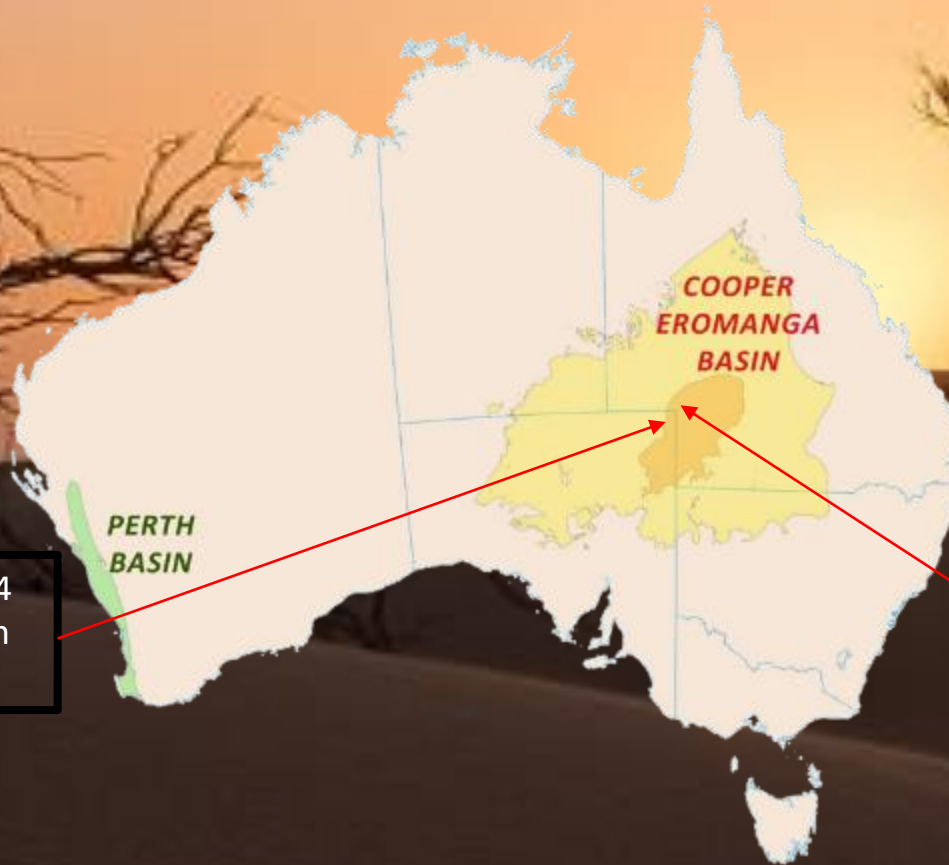


METGASCO

Vali and Odin gas fields producing into the Undersupplied
East Coast Energy Market



Odin Field First Gas 14
September CY23 from
Odin-1

Vali Field First Gas 21
February CY23 from Vali-1

AGM Presentation
28 November 2023

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- This presentation should be read in conjunction with other publicly available material. Further information including historical results and a description of the activities of Metgasco is available on our website, www.metgasco.com.au.
- The contingent resource volumes for the Odin were independently certified by ERCE Equipoise (ERCE) reference Metgasco ASX release 17 September 2021 and updated for increasing interest to 25% on 29 March 2022. The Vali gas reserves shown in this presentation were shown in Metgasco’s FY23 financial report and were calculated at end 30th June CY23. The reserves in the Metgasco annual report were split into sales gas, ethane, LPG and condensate Reserves are in accordance with the Petroleum Resource Management System (PRMS). Metgasco is not aware of any new information or data that materially affects the information in the stated Vali reserve and Odin resource announcements and that all the material assumptions and technical parameters underpinning the estimates continue to apply.
- Competent Person Statement: The reported Vali Gas field reserve estimates are based on information compiled or reviewed by Adam Becis, Principal Reservoir Engineer with ERCE. ERCE is an independent consultancy specialising in petroleum reservoir evaluation. Except for the provision of professional services on a fee basis, ERCE has no commercial arrangement with any other person or company involved in the interests that are the subject of this contingent resource evaluation.

Glossary:

- MMscfd = Million standard cubic feet per day.
- FWHP = Flowing wellhead pressure.
- Bcf= Billion Standard Cubic feet LPG = Liquefied petroleum gas
- PJ= Peta Joules (1PJ = 0.943 Bcf)
- GSA = Gas Sales Agreement.

Highlights –Vali/Odin generating revenue in CY23

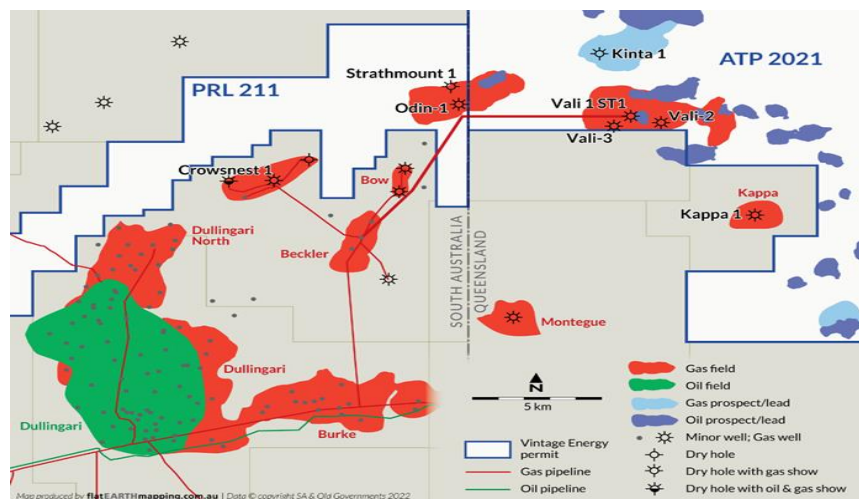
- Metgasco is an ASX listed (ASX:MEL) small cap oil and gas exploration and production company supplying gas to Eastern Australia domestic customers from the Cooper Basin
- Metgasco has a 25% non-operated interest in the ATP2021 and PRL211 Licences

- 1 Maiden Gas Production from Vali Gas Field delivered in Feb 2023
- 2 Odin Fast Track tie-in delivered ahead of schedule in Sep 2023
- 3 Material Uncontracted Reserves/Resources
- 4 Highly Supportive East Coast Gas Market
- 5 Strategy to increase production into Vali/Odin Production Hub
- 6 Full Pipeline of News Flow in the next 12 Months

Summary of Asset Activities since CY2022 AGM

Cooper Basin-ATP2021

Vali Field



- Safely and successfully installed pipeline and facilities
- Vali field first gas production Tuesday 21st Feb at initial raw gas rates above 4 MMscfd from Vali-1
- Vali-1 gas production performance in line with expectations with current production around 2 MMscfd
- Vali-2 accumulation of fluid in wellbore preventing stable gas production (Toolachee & Patchawarra)
- Vali-3 produced gas briefly in late March, Toolachee unable to flow due to fluid accumulation in wellbore. Reviewing plan
- Vali-2 ran MPLT across Patchawarra- JV agreed to proceed with a water isolation project due to begin end of November

Cooper Basin- PRL211

Odin Field

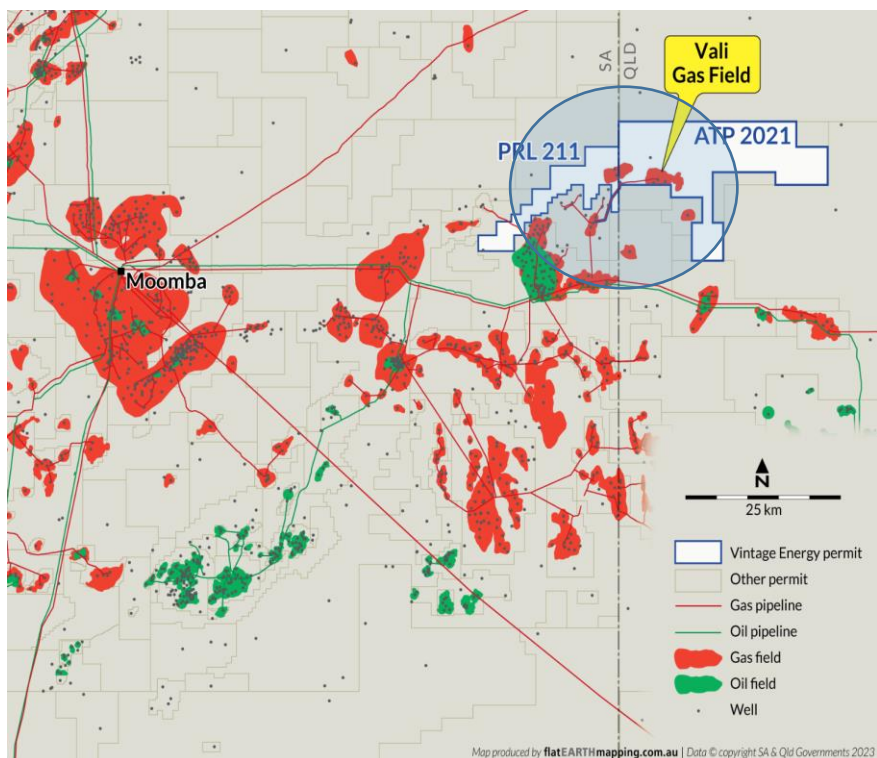


- Completion of accelerated connection concept engineering
- On 15 May a gas sales agreement was signed with Pelican Point Power for all Odin gas to Dec 2024
- ACCC approval to jointly market gas produced from Odin for a period of 5 years
- Odin project delivered on schedule 14 September at initial flowrates of 6 MMscfd on Odin-1
- Second gas sales agreement signed with Pelican Point power for supply of gas from January 1 2025 to December 31 2026

Cooper Basin Expansion – Hub and Spoke Strategy

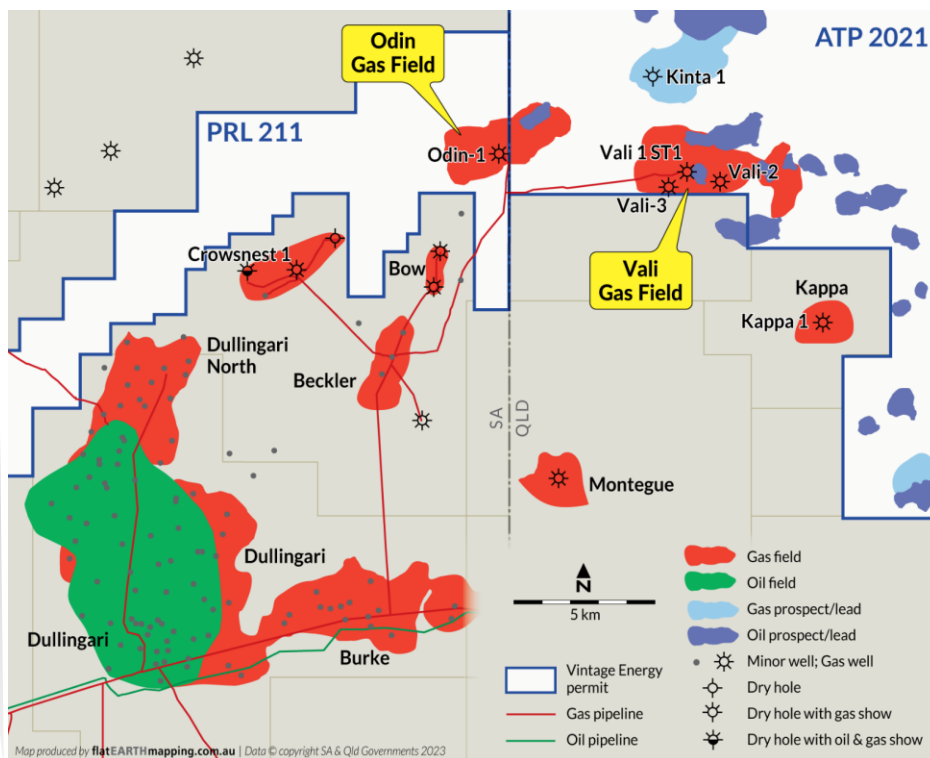
- Hub and Spoke strategy to build production revenue and shareholder value
- Cooper Basin: ATP 2021 and PRL 211 – Odin and Vali Field generating solid revenue – circa \$933k net sales revenue to end Sept 23. Strong revenue anticipated in Dec quarter
- Allows low tie-in cost of any new gas discovery, increasing exploration well commercial COS

Cooper Basin - Location of ATP 2021 / PRL 211



Source: Vintage Energy

Proximity of Vali Production Hub allows Odin tie-in



Source: Vintage Energy

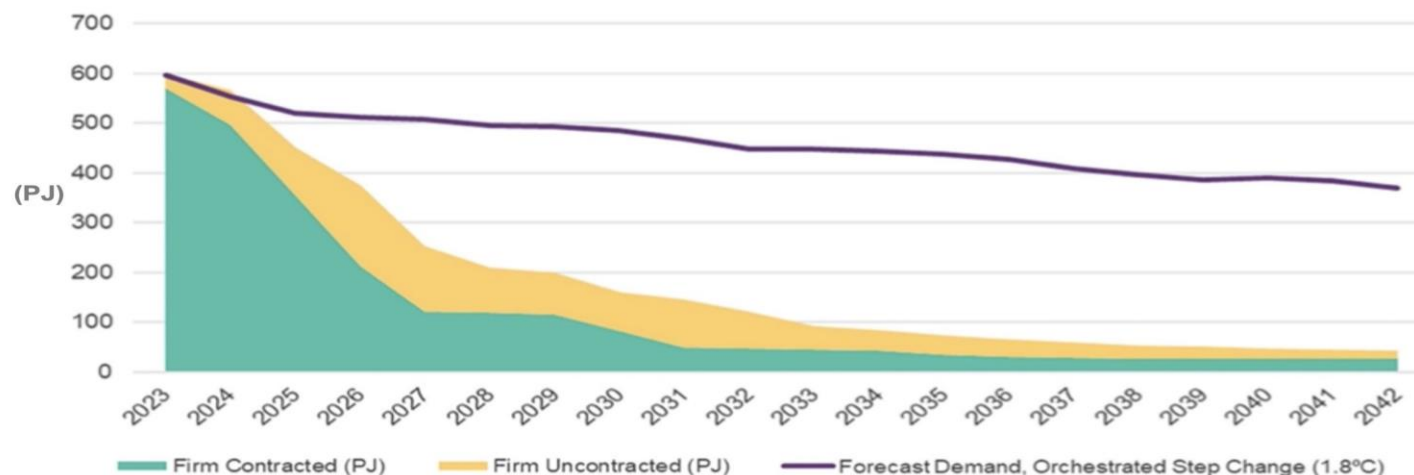
Metgasco is committed to increasing production at Odin/Vali Hub as economically compelling

Undersupplied East Coast Australian Gas Market

➤ Domestic Gas Shortfall

- In July 2023, the Australian Competition & Consumer Commission (ACCC) released its latest interim update as part of the “Gas Inquiry 2017-2030”¹. Post a drop in gas usage by electricity generators, the ACCC now predicts that the East Coast gas market overall will be in a modest surplus in 2024, but with the Southern States still in deficit. Hence contracts for 2024 remain at very attractive prices. Longer term the outlook for supply remains uncertain with large market deficits predicted out to 2040 and beyond.

Firm contracted and firm uncontracted contract quantities for non-LNG producer's vs forecast domestic demand³



➤ International and Domestic Gas Prices to remain elevated

- LNG netback prices based on Asian LNG spot prices currently play an important role in influencing East Coast Gas Market (ECGM) gas prices. The ACCC expects prices to remain elevated versus pre-2022 levels. According to the ACCC, prices agreed under producer GSAs between September 2022 and February 2023 for 2024 supply averaged \$16.2/GJ, a 30% increase from the previous period.^{1, 2}

➤ PRL211 gas marketing unaffected by recent Federal Government (Govt) price cap

- Producers exempt from the \$12/GJ price cap if producing less than 100PJ per annum exclusively to the domestic market exclusively.

➤ Metgasco can deliver uncontracted Reserves/Resources into this attractive market

1: <https://www.accc.gov.au/about-us/publications/serial-publications/gas-inquiry-2017-30-reports/gas-inquiry-june-2023-interim-report>

2: <https://www.accc.gov.au/inquiries-and-consultations/gas-inquiry-2017-30/lng-netback-price-series> 3: <https://aemo.com.au/en/energy-systems/gas/gas-forecasting-and-planning/gas-statement-of-opportunities-gsoo>

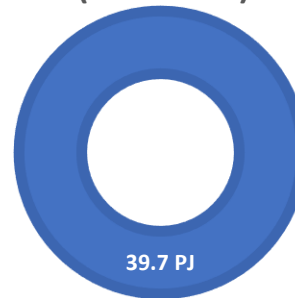
Odin GSA/Significant uncontracted gas reserves at Vali

- **ENGIE foundation customer for Odin Gas and AGL for Vali gas**
- **Metgasco has uncontracted gas connected to, or close to, existing infrastructure**

Odin Gas Supply Contracts

- All of Odin production to end Dec 2024 contracted to Pelican Point Power (ENGIE/Mitsui JV) under Master Gas Sales Agreement.
- JV received ACCC approval for joint contracting of Odin gas post 2024.
- Second gas contract signed with Pelican Point Power – Jan 1 2025- 31 Dec 2026

ODIN - 2C GROSS CONTINGENT RESOURCES* (MEL 25%)



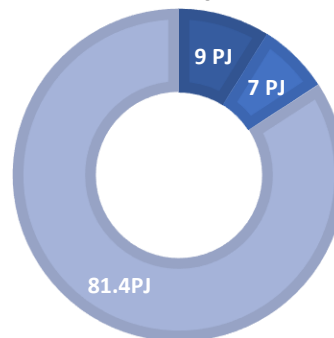
Odin GSA's with ENGIE

Period 1	Field start up to end Dec 24
Period 2	Jan 1 25 to end Dec 26
Volume:	As produced

Vali Gas Supply Contract

- AGL contract provides for sale of estimated 9 PJ – 16 PJ from Vali to end-2026.
- Total contract quantity only represents 9% to 16% of current 2P gross gas reserves of 97.4 PJ at end of FY23.*
- JV has received a prepayment of \$15million.
- GSA contains multi-tier price structure including upside through escalation and reset mechanisms.

VALI - 2P GROSS RESERVES* (MEL 25%)



■ AGL: base ■ AGL: upside ■ Uncontracted

Vali GSA with AGL

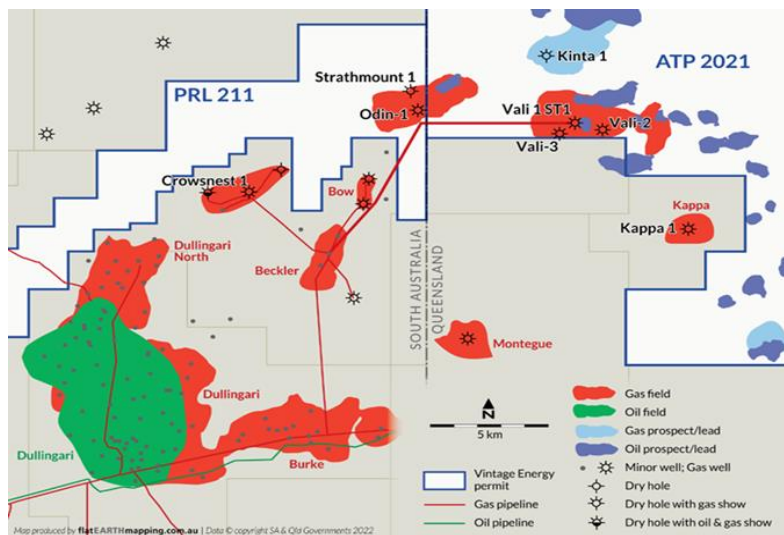
Period:	Feb 23 – Dec 26
Volume:	9-16 PJ (gross) 2.25-4 PJ (Metgasco Share)
Features:	Multi tranche price including CPI indexation \$15m pre-payment to JV

- **81.4 PJ of uncontracted Gross 2P gas reserves**

*Refer to Metgasco FY23 annual report –Reserves and Odin-1 resources ASX release on 17th September 2021 & 29 March 2022.

PRL211 – Odin Overview

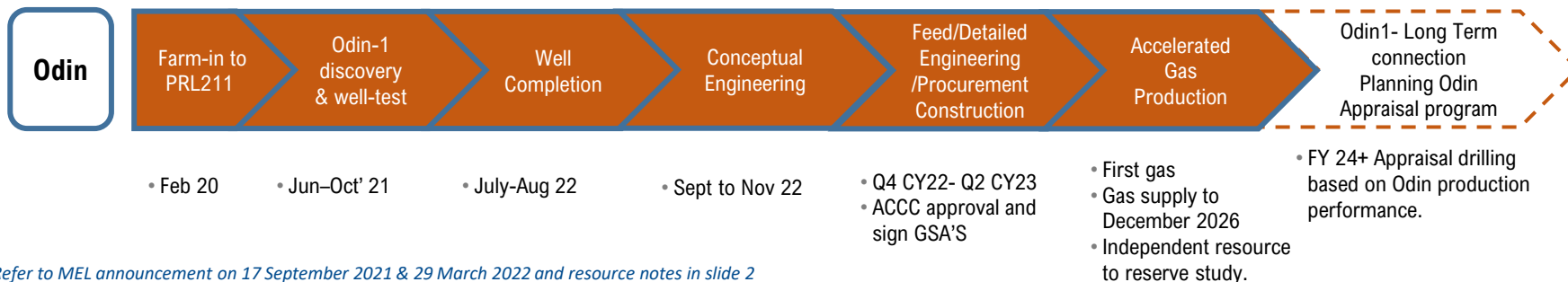
- **Odin-1 has exhibited strong gas production performance to date. Production circa 5MMscfd**
- **Odin developed via accelerated connection via 1.4km fibrespar connection to Vali pipeline**
- Gross 2C Contingent Resources of 39.7PJ* (9.55 PJ* net Metgasco).
- Odin-1 long term optimal solution under evaluation
- Odin supply contract pricing reflective of the gas market dynamics in CY23 c/w Vali GSA in late CY21
- **CY24 Odin appraisal well drilling planning underway**



Odin Contingent Resources

Gross Odin Gas Field Contingent Resources (PJ)			
	1C	2C	3C
Total	20.2	39.7	78.2

Net Odin Gas Field Contingent Resources (PJ)			
	1C	2C	3C
PRL 211	2.85	5.55	10.95
ATP 2021	2.00	4.00	7.80
Total	4.85	9.55	18.75



* Refer to MEL announcement on 17 September 2021 & 29 March 2022 and resource notes in slide 2

ATP2021 – Vali Overview

Vali

ATP2021
MEL Farm-
down

Vali-1ST1
discovery

Appraisal
drilling

Stimulate
Complete

Construct &
Commission

Appraisal
Production

Informed field
work

Ongoing full
scale production
operation

• May 19

• Jan 20

• April–June 21

• Apr to Sept 22

• Oct 22 to Feb 23

- First production on 21 February 2023
- Production to inform full field development

- Development Plan/ wells informed by appraisal production

Overview

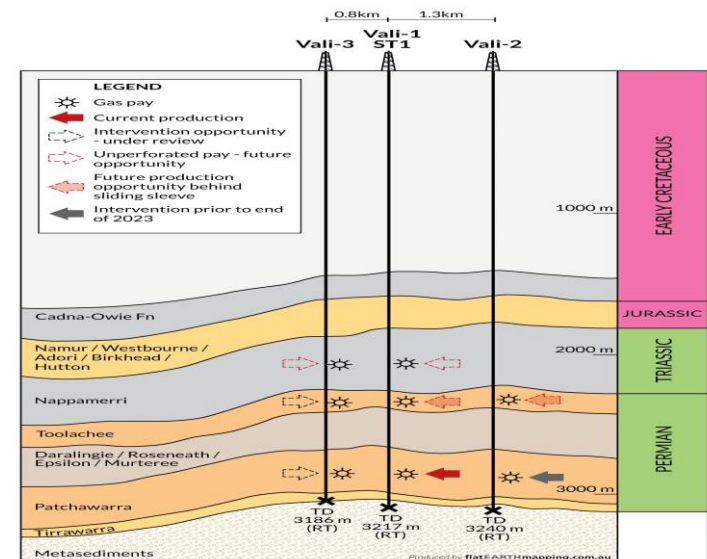
- End FY23 total 2P Valli field (sales gas+ ethane) gross reserves 97.4PJ (MEL share 23.375PJ*)
- 3 wells completed and connected to Moomba system, commenced supply to AGL via Vali-1 Feb 21 CY23.
- Gas processed and sold ex-Moomba
- “Appraisal through production”: initial supply performance to AGL tailored to acquire understanding of field characteristics
- JV to prepare full field development plan based on analysis of production performance and insights.

Status

- Vali-1 producing from Patchaworra zone at around 2MMscfd
- Establishment of stable gas production from Vali-2 and Vali-3 has been delayed pending the removal of fluid in the well bores.
- During August production log data acquired in Vali-2 indicating that excess fluid production is being produced by lower zones in well
- Install Vali-2 wireline isolation plug in late November/early December and, on success, establish gas production.
- Vali-3 future options to resume gas production under review

Vali 2P Reserves (PJ) Net to Metgasco by product at end of FY23*

Area	FY23 Total (MMboe)	Sales gas (PJ)	Ethane (PJ)	LPG (kTonne)	Condensate (MMbbl)
Cooper Basin	4.33	23.375	0.985	5.535	0.1
Total	4.33	23.375	0,985	5.535	0.1



*Refer to MEL FY23 Annual Report – Reserves and resources Statement

Approaching Events – Full Pipeline of News Flow

- **Odin start-up has provided a significant uplift in production and revenue generation. Improving Vali production via Vali-2 water shut-off is imminent. Odin appraisal drilling planning underway.**

CY23	Odin Gas Sale Agreements & marketing of uncontracted gas	First Odin GSA with ENGIE/Mitsui JV announced 15 May 2023. ACCC authorisation for longer term joint contracting. Second Odin GSA signed with ENGIE to end 2026.	☑
CY23	Odin-1 Tie-in and First Gas	Finalised fast track connection and safely and successfully achieved first gas production 14 September CY23.	☑
CY23	Vali-2 Production Start	Run wireline plug to isolate lower Patchawarra water zone and establish gas production.	
CY23	Odin Resources to Reserves	Independent study to determine Odin contingent resource to reserve conversion.	
CY24	Review Vali-3 Future Production Options	Completion of JV review and implement chosen plan to initiate production.	
CY24	Odin Appraisal Drilling & Long term pipeline tie-in	JV Odin appraisal well drilling planning underway . Complete engineering study and agree long term- pipeline tie-in.	

- **Production revenue to assist future new BD opportunities. Metgasco has strong reputation for being partner of choice. Expand asset foot-print in Australian onshore basins.**

*Complete

Update on \$5 Million debt facility (Loan note deed)

- **13 March - secured \$5M debt facility via Keybridge Capital (Keybridge) and Glennon Small Companies (Glennon) to fund Vali and Odin projects into production**
- **Keybridge is presently failing to meet its financial obligations under the loan note deed in which it committed to provide a maximum \$3M**
- **Metgasco has obtained comprehensive legal advice and considers Keybridge's purported termination of the loan note deed invalid**
- **Metgasco remains funded for near term activities into Q1 2024 and is in receipt of regular production revenues from Vali and Odin operations**
- **Following discussions with relevant stakeholders, including its other loan note provider, Metgasco is confident that if any further funding be required in 2024, this will be able to be met in a substantially non-dilutive manner**

1 Maiden Gas Production from Vali Gas Field in 2023

- MEL commenced gas supply to Eastern Australia from the Vali field on 21 February CY23, generating maiden revenue.
- ATP 2021 JV contracted to supply an estimated 9 to 16 PJ in period to end-2026, just 9-16% of current Vali 2P reserves.

2 Odin gas field fast tracked to production via Vali pipeline

- Odin-1 well first gas achieved safely on 14 September. Project delivered on schedule.
- Two Odin GSA's with ENGIE/Mitsui JV signed in CY23 to supply gas from field start-up until 31 December 2026
- Vali pipeline facilities enabled early gas production to the very strong East Coast gas market demand.

3 Material Uncontracted Reserves / Resources*

- Vali (MEL 25%) – 81.4 PJ of uncontracted Gross 2P gas reserves at Vali field.
- Odin (MEL 25%) - Gross 2C Contingent Resources of 39.7 PJ. Odin gas contracted to end Dec 2026.

4 Highly Supportive East Coast Gas Market

- ACCC analysis suggests a significant shortfall in supply from developed 2P reserves from 2023 onwards.
- Metgasco can deliver significant value by leveraging its uncontracted Reserves and Resources connected to, or close to, existing infrastructure, into this market demand.
- **Producers exempt from the proposed \$12/GJ price cap if producing less than 100PJ/yr exclusively to domestic market.**

5 Focused Strategy, Experienced Management

- Strategy is focused on onshore Australian conventional gas (and select high value oil). 4/4 successful Cooper gas wells.
- Experienced management has discovered two new gas fields and additional pipeline of opportunities identified.

6 Full Pipeline of News Flow in the next 12 Months

- Two gas fields now producing.
- Odin first sales significantly boosting revenue.
- Preparation for Odin appraisal well drilling in CY24.
- Follow up exploration targets (hub and spoke model, utilising Vali facilities).
- Currently reviewing new exploration and production opportunities.

*Refer to page 2, MEL announcement on Vali reserves 1st November 2021 and Odin-1 resources on 17th September 2021 & 29 March 2022.

METGASCO

An East Coast Gas Producer - Contact us for further information



Ken Aitken | Managing Director
Level 2, 30 Richardson Street, West
Perth WA 6005
Main: +61 8 6245 0060