

Odin-2 Appraisal Well Update

- **Odin-2 well drilled to total depth of 3172m MRDT**
- **Gas shows recorded in multiple formations**
- **Wireline logs to determine significance of gas shows**

Metgasco Ltd (ASX:MEL) (**Metgasco** or **the Company**) provides the following progress update on the Odin-2 appraisal well which spud at 14:00hrs AEST on Wednesday 15th May. (Metgasco 25% , Vintage Energy Ltd 50% and operator , Bridgeport Cooper Basin Pty Ltd 25%).

Odin-2 is located 1.1 km north-east of the gas producing Odin-1 appraisal well (refer maps following) and will appraise the Toolachee, Epsilon and Patchawarra reservoirs of the Odin gas field, discovered by Odin-1 in May 2021.

The well has reached a Total Depth (TD) of 3172 m MRDT. Intersection of the target formations has been consistent with prognosis. Gas shows have been recorded during the drilling of the Toolachee, Daralingie, Epsilon and Patchawarra formations and Tirrawarra Sandstone. The significance of these gas shows will be assessed through analysis of data acquired through the forthcoming wireline logging operations.

At 06:00 AEST today, preparations were being made to run wireline logs.

Metgasco Managing Director, Ken Aitken said:

"I am pleased to report that the Odin-2 well has progressed safely and efficiently to date and has encountered gas shows in multiple formations, the significance of which will be determined by the electric logs operations we are preparing to commence.

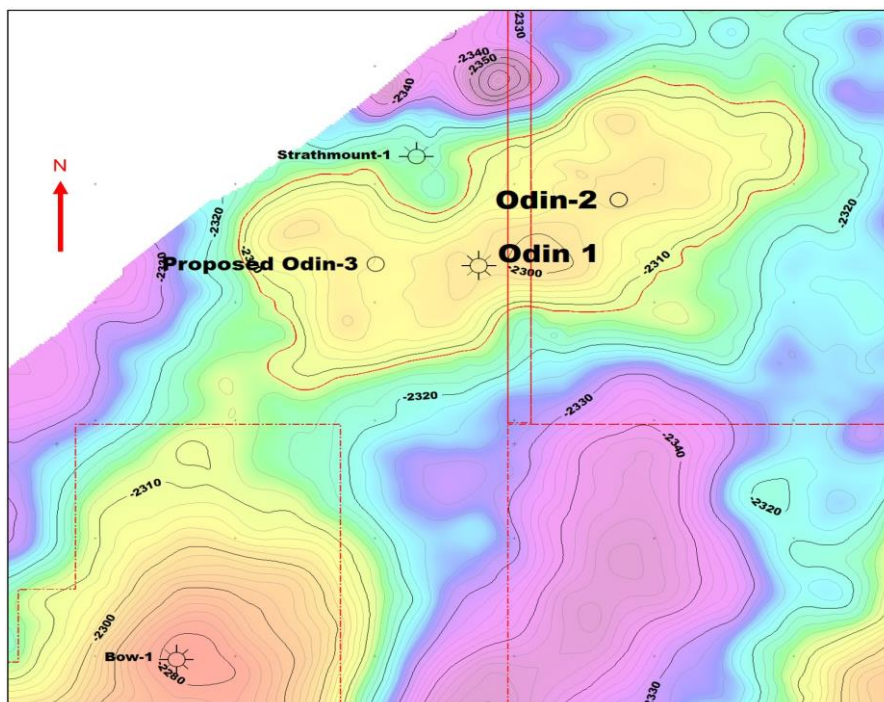


Figure 1: Toolachee formation depth map Odin gas field

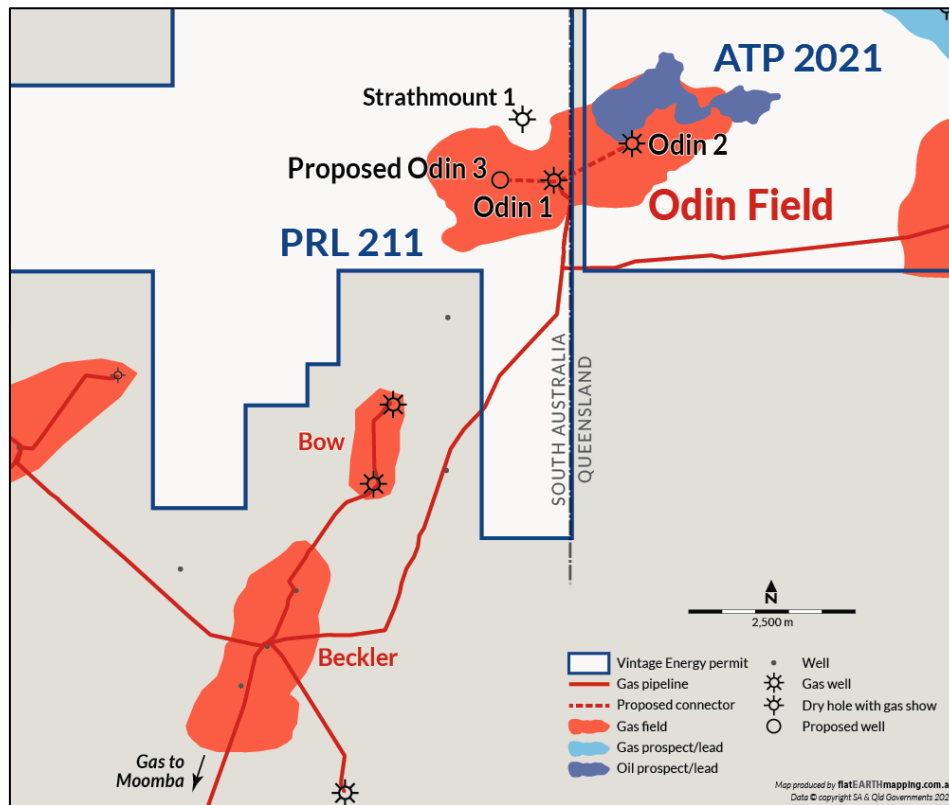


Figure 2: Odin field location map with connection to Vali-Beckler pipeline

This ASX announcement was approved and authorised for release by the Board.

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