

Odin-2 commences gas production, significant increase in field production anticipated

- **Odin-2 brought online at initial rate of 3MMscfd**
- **Commissioning operations expected to conclude this week**
- **Significant step-up in gas production and revenue expected from Odin**

Metgasco Ltd (ASX:MEL) (**Metgasco or the Company**) ATP2021 (Metgasco 25% ,Vintage Energy Ltd 50% and operator, Bridgeport Cooper Basin Pty Ltd 25%) advises gas supply from the Odin-2 gas well has been brought online following completion of tie-in operations.

Odin-2 was initially brought online on Sunday, 13 October, at reduced choke settings of 32/64" flowing raw gas at rates between 3.0 and 3.5MMscfd* with an average flowing wellhead pressure of 790 psi before being taken offline overnight to monitor shut-in pressures. Commissioning resumed on 14 October and as of 6:00 am this morning the well had maintained steady production for 20 hours and was flowing at an average rate of 3.0MMscfd at an average flowing wellhead pressure of 430 psi through a 68/64" choke.

Gas produced from Odin is being supplied to Pelican Point Power Limited under the long-term contract for supply from the field. Commissioning assessment requirements have necessitated Odin-1 being taken offline whilst Odin-2 is flowing. Odin-1 will be brought back on-line with the completion of commissioning activities, which is expected to occur this week.

Odin-2 successfully appraised the north-eastern section of the Odin gas field in June this year.

Metgasco Managing Director, Ken Aitken said:

"I am pleased to report that the Odin-2 well tie-in project has been safely completed by field operator Vintage, allowing gas production to commence from Odin-2. The initiation of production from Odin-2 combined with the successful production optimisation results on Odin-1 in September is anticipated to deliver approximately 400% increase in raw gas production rates compared to gas flows in August prior to the commencement of the projects. This raw gas rate increase is anticipated to significantly increase Metgasco's revenue in Q2 FY25 and beyond.

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

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* MMscfd = million standard cubic feet per day