

ASX / MEDIA RELEASE

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Odin field gas production update

- **Odin-1 and Odin-2 online**
- **Average raw gas production of 5.3 MMscfd up from 1.4 MMscfd prior to field works**
- **Production logging required for greater clarity on well and zonal contribution**
- **Odin-2 raw gas production estimated at around 1.7 MMscfd**

Metgasco Ltd (ASX:MEL) (**Metgasco or the Company**) ATP2021 (Metgasco 25% ,Vintage Energy Ltd 50% and operator, Bridgeport Cooper Basin Pty Ltd 25%) advises the Odin gas field has transitioned to dual well production with the restoration of production from Odin-1. As reported on 15 October the well was previously offline whilst the recently connected Odin-2 was being commissioned.

Odin-1 was brought back online on 16 October and production from both wells sustained over this period, with the exception of periods in which Odin-2 was taken offline for assessment of operational activities and assessment of individual well performance.

Total field raw gas production rates at 6:00 am this morning was 5.3 MMscfd*, which compares to 1.4 MMscfd prior to the recent field operations. As previously reported, these operations comprised production optimisation work at Odin-1 and the completion, connection and commissioning of Odin-2.

The production rate of 5.3 MMscfd compares to the raw gas flow rate of 5.8 MMscfd in the initial 22-hour period after both wells were brought online. Existing metering facilities provide indicative calibration of individual well production. This data suggests the change in production rates from the field is primarily attributable to a lower contribution from Odin-2, where indicative raw gas production of approximately 1.7 MMscfd this morning compares to the first 20-hour rate of 3.0 MMscfd reported on 15 October. Odin-1 raw gas production of an estimated 3.6 MMscfd at 6:00 am this morning is above the average rate of 3.3 MMscfd reported on 1 October.

The period since 16 October has also featured rising water production, at rates higher than commensurate with the increase in gas production. Analysis of production rates whilst Odin-2 was offline suggests the additional fluid production is predominantly sourced from Odin-1.

It is intended to continue to flow, assess and investigate the performance of both wells, with a view to conducting production logging operations to ascertain zonal gas and fluid contributions. The data provided through logging will inform determination of management plans to optimise gas production and sales revenue from the field. The timing of these operations will be determined by equipment and crew availability.

Vali-1 has continued to flow consistent with trend and was flowing raw gas at 1.0 MMscfd at 6:00 am this morning.

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

* MMscfd = million standard cubic feet per day.

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