

Production Uplift Program approval and scheduling

- **Production Uplift Program approved by the Joint Venture**
- **Program modelled to offer production uplift ranging from 2.1 MMscfd to 5.6 MMscfd***
- **Cooper Basin flooding preventing road access and commencement**
- **Program funding options being reviewed in conjunction with strategic review**

Metgasco Ltd (ASX:MEL) (**Metgasco** or **the Company**) ATP2021 & PRL211 (Metgasco 25% ,Vintage Energy Ltd 50% and operator, Bridgeport Cooper Basin Pty Ltd 25%) advises that the Production Uplift Program proposed for its Southern Flank gas fields has received joint venture approval and is expected to commence later than anticipated following loss of road access due to flooding.

The program, is outlined in the attached investor presentation , and is designed to address opportunities to lift production output from the Odin and Vali gas fields through investigation and management of potential scale accumulation, bringing the Toolachee Formation online at Vali and a reperforation project at Vali-3. Anticipated production uplift from models indicates current raw gas production ranges from 2.1 to 5.6 MMscfd*

Following extensive technical consultation, the joint venture has approved the program budgets. The approximate net cost to Metgasco of the project is circa \$475k. The funding options for the project are currently being considered as part of Metgasco's strategic review process.

Timing of the program will be affected by the extreme rainfall event experienced in Queensland during the final week of March. Downstream flooding has now reached the Cooper Basin region and is rising. Operator Vintage has been advised floodwaters are now preventing access to a number of roads in the region, with restoration not anticipated until late May/early June at the earliest. Full access will be conditional on completion of any necessary repairs.

Accordingly, we anticipate the Production Optimisation/Uplift Program will not commence prior to June 2025.

Production from the Odin and Vali gas fields is continuing unaffected. However, the loss of road access carries the potential for disruption in circumstances warranting operator attention at the wellsite, in which case alternative transportation, such as helicopters will be employed with response time subject to availability.

** Anticipated outcomes in raw gas production at 90% and 10% confidence levels as announced by the Operator on 31 January 2025. MMscfd= million standard cubic feet per day*

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

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