

**Shareholder Entitlement Offer
to raise \$0.75 Million for Vali
and Odin Production Uplift
Project**

Capital Raise Presentation 9 May 2025

*Odin Field via Odin-1
producing since Sept
CY23 . Odin-2 online
October CY24*

*Vali Field on
production via Vali-1
since February CY23*

Cooper
Eromanga
Basin



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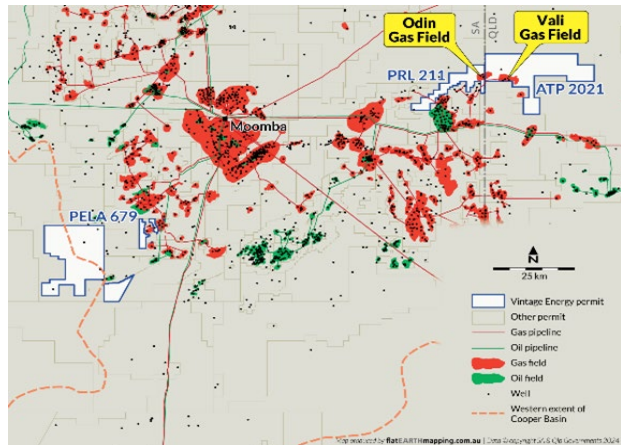
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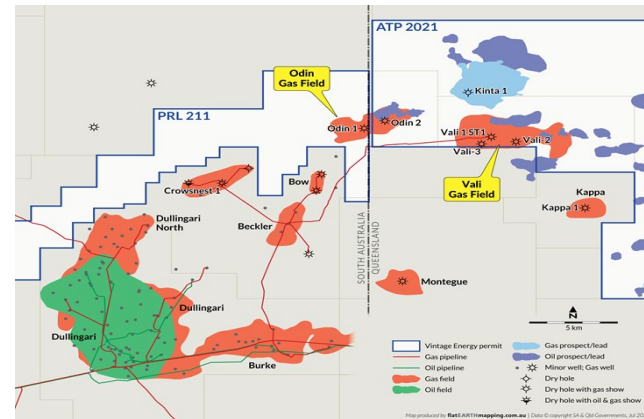
This presentation should be read in conjunction with other publicly available material. Further information including historical results and a description of the activities of Metgasco is available on our website, www.metgasco.com.au.

About Metgasco

- **Operating in onshore Cooper Eromanga – proven address with nearby infrastructure**
- **Have discovered gas and producing since February 2023**
- **Gas sold under long term gas supply contracts to Engie and AGL**
- **Cashflow Positive****



- Metgasco 25% Interest Holder. Vintage 50% (operator) and Bridgeport 25%.
- Independently assessed 2P reserve of 36.5 PJ*
- Greater than 30PJ uncontracted gas
- Metgasco exempt from \$12/gj price cap



- Vali 1 gas discovery in 2020 . Vali-2/3 drilled in 2021
- Odin-1 gas discovery in 2021 and Odin-2 drilled in 2024
- Vali first gas in February 2023 and Odin in September 2023
- Vali and Odin appraisal via production with long term gas supply contracts

Gas Supply Contracts



* Refer to MEL ASX Reserve announcement of 17 October . Total Vali and Odin 2P Reserves including gas and gas liquids as at 30 June 2024. See resource notes in Slide 13

** Refer to March quarterly Report

Current Status

\$0.75 M Capital Raise - \$0.475M Uplift Project with potentially transformative production benefits

- Five wells drilled – with only three currently producing gas- Circa Gross 3MMScfd
- Vali-2 and Vali-3 have contributed minimal gas production following reservoir stimulation
- Production underperformance due to water production causing surface(now resolved) and downhole scale issues
- Identified low-cost uplift program on each well to significantly increase gas rates
- Previous scale removal results at Odin-1 provides confidence of success(see chart)
- Currently raising Funds to optimise production
- Potential scale impact to be investigated with view to removal and mitigation

Scale photos



Scale recovered by drift & broach September 16th 2024
Analysis indicates 100% barium sulfate

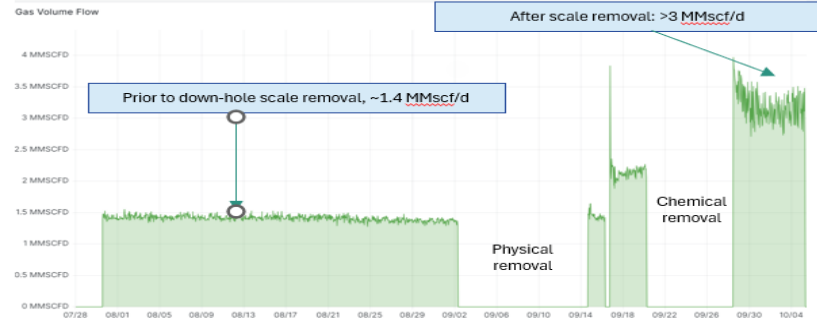


Scale observed during meter cleaning 30th Oct 2024
Analysis indicates: 100% barium sulfate



Scale recovered during meter cleaning 21st Dec 2024
Awaiting results of analysis

Odin-1 daily production rate, raw gas



Uplift Program Objective is to Optimise Production on every well

- **Deliver improved flow rates on wells**
- **Improve cashflow**
- **Small outlay for potentially significantly higher production rates**

Established Gas Production



Odin & Vali gas fields currently supply gas under long term contracts
Contracts are valuable but production has been sub-optimal

Optimisation Program Identified



Production uplift success achieved at Odin-1 by removing scale
Adding new producing formations at Vali

Transformative Pay Off



Payoff of 60% to 160% uplift on raw gas production rates at 90%
to 10% confidence levels*

Low cost Program planned start late Q4
FY25 or Early Q1 FY26



Flooded access roads delaying earliest start to June or July **
Production Uplift with flow-on to cash generation

Enables Long Term Value Creation



Supports pursuit of Metgasco strategic review initiatives
Latent value of circa 30 PJ*** of 2P reserve of sales gas

Reserves Position

- **2P Gas Reserves of net 36.55 PJ of gas in undersupplied East Coast market**
- **> 30 PJ of gas reserves is uncontracted**
- **Enterprise Value= \$9.9 M/36.55 PJe* =27 cents/GJe...compared to typical 2P gas reserve valuation of \$1/GJe.... indicating MEL is undervalued**

2P Reserves by field (at 30 June 2024)

Net Metgasco Share (25%)

Area	Total	Sales gas	Ethane	LPG	Condensate	Total
	MMboe	PJ	PJ	kTonne	Mbbl	PJe
Vali	4.3	23.35	0.9	4.4	107	25.0
Odin	2.0	10.7	0.5	2.2	42	11.55

*. Refer to MEL ASX Reserve announcement of 17 October 2024 . Reserves as at 30 June 2024. See page 13 resource notes. . Metgasco confirms it is not aware of any new information or data that materially affects the information included in the Odin and Vali 2P reserve table and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. Refer to reserve notes slide 13.

JV Partners – Significant Operating Experience in Cooper Basin

Vintage Energy (VEN)– 50% Interest and Operator , ex-Beach Petroleum management, chaired by Reg Nelson who guided Beach’s growth from micro-cap to Australia’s largest onshore oil producer

Bridgeport Energy 25 % interest owned by Newhope corporation, a \$3.15bn ASX listed company



Strong East Coast Gas Thematics

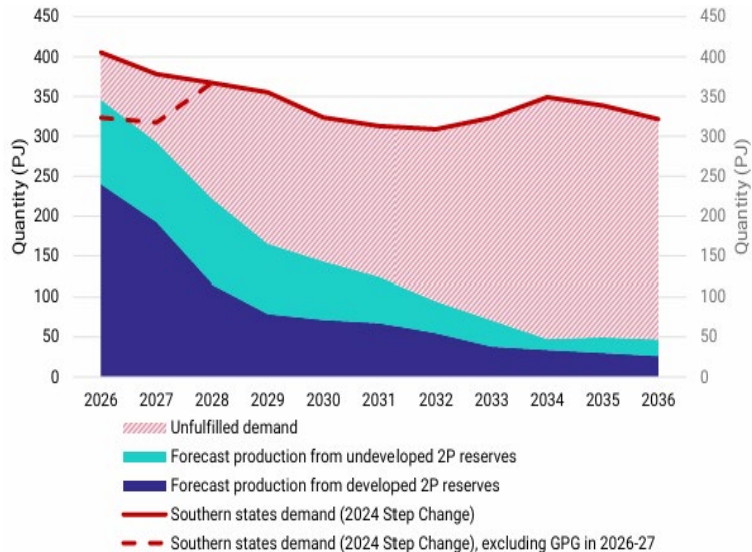
- **ACCC Forecast Gas Shortage on East Coast (see slides below)**
- **AGL and Pelican Point Power have contracted gas sales to end 2026**
- **Metgasco not subject to the \$12/gj price cap**

- **Falling Supply from existing 2P Reserves ...** →
- **Net Change in 2P production by basin 2026- 2035***



Source: ACCC analysis of data obtained from gas producers in August 2023 and January 2024.

- **... Leading to forecast shortfall to demand from 2027**
- **Southern States Supply and demand outlook 2026-2036****



* Source ACCC Gas Inquiry 2017-2030 December CY23 Report **ACCC Gas Inquiry 2017 - 2030 December 2024

Sources and Use of Funds

\$0.75 Million Entitlement Offer to fund Vali and Odin Production Uplift Program

Sources	\$
Entitlement Offer	750,000
Capital Raising Costs	100,000
Total Sources	650,000

Use Of Funds	\$
Odin Field <ul style="list-style-type: none"> Flow testing Downhole scale investigation and mechanical and/or chemical removal 	175,000
Vali Field <ul style="list-style-type: none"> Commence Vali-1 Toolachee Production Investigate zonal production at Vali-2 Re-Perforate Vali-3 Toolachee zone Downhole scale investigation and potential removal Attempt to establish sustainable production at Vali-2 and Vali-3 	300,000
Working Capital	175,000
Legal, Underwriting and Capital Raising costs of the offer (best estimate)*	100,000
Total	750,000

* This estimate includes the maximum fee payable to the lead manager being 6% of the value of the Entitlement Offer .

Key Details* of Entitlement Offer

\$0.75 million via Non-Renounceable, Partially Underwritten Entitlement Offer

Offer Size & Structure	<ul style="list-style-type: none"> • \$0.75 million to be raised via issuance of 375 million new shares (“New Shares”) priced at 0.2 cents/share (“Offer Price”) • Non- renounceable 1 New Share for every 3.89 existing shares held on Record Date of 14 May 2025 • Entitlement Offer is partially (50%) underwritten by the Lead Manager with sub-underwriter • Entitlement Offer includes a top-up facility for existing eligible shareholders to apply for additional Securities in excess of their entitlement (“Top-Up Facility”)
Pricing	<ul style="list-style-type: none"> • Offer price of 0.2 cents per security represents: <ul style="list-style-type: none"> ➢ a 33.3% discount on the last traded closing price on 6 May (0.3 cents/share) ➢ a 34.5% discount on the 15 -day VWAP (0.366 cents) ➢ a 36.4% discount on the 30- day VWAP (0.315 cents)
Equity Raising Details	<ul style="list-style-type: none"> • Metgasco will issue 375 million New Shares under the Capital Raising, representing approximately 26% of the existing shares on issue • Eligible Directors propose to take up all of their entitlements under the entitlement offer
Ranking	<ul style="list-style-type: none"> • New Shares issued will rank equally with existing ordinary shares from allotment
Lead Manager	<ul style="list-style-type: none"> • PAC Partners will act as the advisor and Lead Manager to the offer. PAC partners will partially underwrite (50%)* the offer with Glennon Small Companies who are sub-underwriting 50% of the offer

Entitlement Offer Timeline

\$0.75 Million Entitlement Offer to Fund Vali and Odin Production Uplift Program

Event	Date* (AEST Australia Time)
Announcement of Entitlement Offer and Appendix 3B	Friday 9 May 2025
“Ex” date	Tuesday 13 May 2025
Record Date for Entitlement Offer	7pm on Wednesday 14 May 2025
Entitlement Offer opens and dispatch of offer booklet	Friday 16 May 2025
Entitlement Offer closes	5pm on Monday 27 May 2025
Entitlement Offer Results announced	Friday 2 June 2025
Quotation of Entitlement Offer shares sought	Tuesday 3 June 2025

*This timetable is indicative only and subject to change. The Company retains the discretion, subject to the ASX Listing Rules and the Corporations Act to alter any or all of these key dates at its discretion (generally or in particular cases), without prior notice, including extending the Closing date or to withdraw the Offers without prior notice. Applicants are encouraged to submit their Application Forms (if applicable) as soon as possible

Metgasco – Potential Share Price Catalysts

Exposure to east coast gas with existing supply, uncontracted gas, gas production hub in place, plus running room for exploration value accretion.

Uplift in Odin and Vali production and revenue	Significant increase in gas production anticipated via the uplift program boosting revenue Gas supply into attractive gas contract (to Dec 2026) excluded from govt \$12/gj price cap
Exposure to East Coast Gas Markets	ACCC predicts gas shortage in 2027 driving strong gas prices into the future. Rare small-cap exposure to undersupplied east coast gas markets
Infrastructure capacity for rapid value creation for new gas finds	Hub and spoke strategy allows future gas exploration discoveries to be tied in rapidly Adopt new drilling & production practices to optimize gas recovery
>30 PJ of Uncontracted Gas	Metgasco currently has significant uncontracted gas from 1 st Jan 2027 connected to or close to our existing production hub in an undersupplied Southern States gas market
Blue Sky exploration potential for shallow oil exploration discoveries	Recent ATP2021 Permit extension to 2030 allows runway to initiate a commercial strategy and technical evaluation to Drill Shallow Oil Prospects targeting good oil prospectivity Low cost to build oil hub and quickly produce oil discoveries
MEL is undervalued c/w typical gas reserve valuation of \$1/gj	Metgasco has been a gas producer since Feb CY23 and is significantly undervalued based on MEL's end of FY24 reserve position : Enterprise Value= \$9.9 M/36.55 PJe* =27 cents/GJe

*Increase production revenue to pay debt and target self- sustained staged further appraisal/exploration drilling .
MEL is currently conducting a strategic review of its business operations and future growth potential***

*Refer to MEL ASX Reserve announcement of 17 October . Total Vali and Odin 2P Reserves including gas and gas liquids as at 30 June 2024. See page 13 resource notes

** Refer to announcement 31 October 2024

Reserve Notes & Glossary

The reserve volumes for Vali and Odin were independently certified by CDRI reference Metgasco ASX release 17 October 2024. The Vali and Odin gas reserves shown in this presentation were shown in Metgasco's FY24 Annual Report (ASX release 17 October 2024) and were calculated at end-June 2024.

The reserves in the Metgasco FY24 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 reserve announcements and that all the material assumptions and technical parameters underpinning the estimates continue to apply.

Competent Person Statement: The CDRI staff members who prepared the Vali and Odin reserve report possess the appropriate professional and educational qualifications and have the requisite experience and expertise for the work performed. The work has been supervised and reviewed by Mr. Brian Rhodes. Mr. Brian Rhodes is a geologist with over 50 years' experience in the upstream oil and gas industry, including more than 10 years as a Reserves Estimator and Auditor. He has a global knowledge of the oil and gas basins of the world and has worked both in oil and gas companies and as a consultant. He is a member of the Society of Petroleum Engineers (SPE), a member of the Energy Institute and a member of the Geoscience Energy Society of Great Britain.

CDRI is a specialist independent company that provides evaluation, estimating, auditing, consultancy services and due diligence services for upstream oil and gas. CDRI is an affiliate of Chris Dykes International Ltd ("CDIL") which has provided independent energy services since 2002.

Glossary

- MMscfd = Million standard cubic feet per day.
- FWHP = Flowing wellhead pressure.
- Bcf= Billion Standard Cubic feet LPG = Liquefied petroleum gas
- PJe= Peta Joules Equivalent comprises sales gas and gas liquids (1PJe = 0.943 Bcf)
- GJe =Giga Joules Equivalent
- 2P = Proven and Probable Reserves
- MMboe = Million of Barrels of Oil Equivalent
- 1PJ = 171.94 Kboe ; LPG 1 Ktonne = 8.458 Kboe; 1 barrel(bbl)condensate = 0.935 boe

Appendices

Capital Raise Presentation 8 May 2025

Cooper
Eromanga
Basin

*Odin Field via Odin-1
producing since Sept
CY23 . Odin-2 online
October CY24*

*Vali Field on
production via Vali-1
since February CY23*

Optimisation Program Rationale

Opportunity to double gas production by early Q3 CY25** via low-cost program

Current status

Producing, sub-optimally; contributing causes identified

- Supplying gas from Vali and Odin
- Odin impediment identified
- Vali producing from 1 of 6 completed intervals



Uplift Strategy

2 clear pathways

- Scale management uplift demonstrated at Odin
- Potential for wider uplift
- Add Toolachee production at Vali



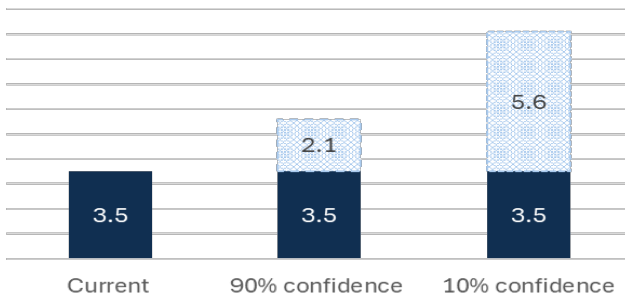
Production uplift program

- ✓ Low cost
- ✓ Rapid execution
- ✓ High impact

- Execution expected within 3 months²
- Immediate production and sales impact
- High impact potential already demonstrated at Odin-1

- Production Uplift Program modelled to offer uplift ranging from 2.1 MMscf/d to 5.6 MMscf/d¹
- Immediate impact on production with flow on to cash flow on monthly invoice payment

Production Uplift Program Potential Pay-off¹
Raw gas MMscf/d



¹ Anticipated outcomes in raw gas production at 90% and 10% confidence levels as announced by operator in 31 January 2025

² Timing subject to road access to field sites and contractor availability.

Odin Scale Impact Demonstrated

Confirmation of scale and initial results at Odin-1 demonstrated impact and production uplift Opportunity

Identification and production response

- Scale formation occurs when dissolved minerals precipitate, leaving a residue which can impair flow rates, lining production pipework
- Scale accumulation confirmed downhole at Odin-1 in September 2024
- Initial downhole treatment brought immediate and substantial improvement in well flow rates
- Scale accumulation subsequently found in meter on surface and causing erroneously low flow rate measurements – mitigation complete January 2025

Scale photos



Scale recovered by drift & broach September 16th 2024
Analysis indicates 100% barium sulfate

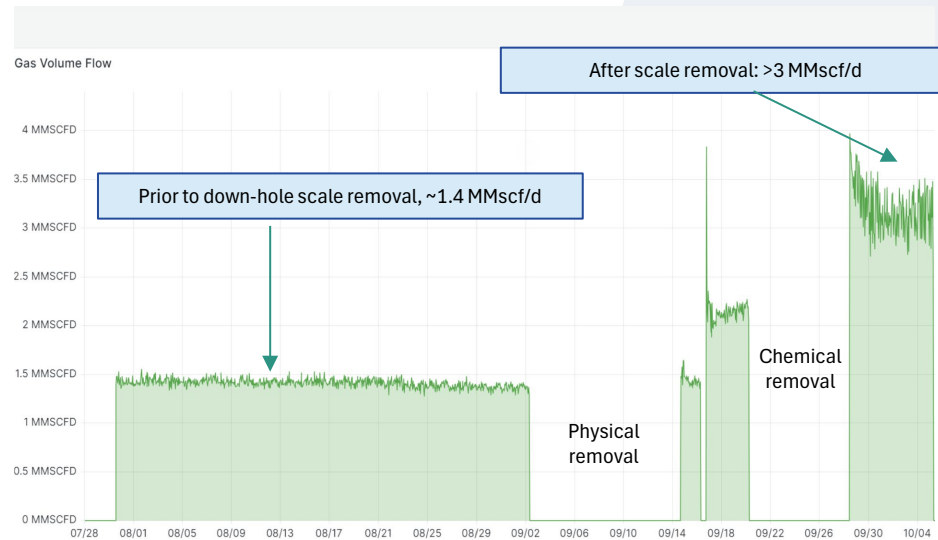


Scale observed during meter cleaning 30th Oct 2024
Analysis indicates 100% barium sulfate



Scale recovered during meter cleaning 21st Dec 2024
Awaiting results of analysis

Odin-1 daily production rate, raw gas*



* Source Vintage ASX Presentation 31 January 2025

Odin Scale Removal Opportunity Demonstrated

Scale Identified in September quarter 2024 and subsequently managed during December quarter 2024

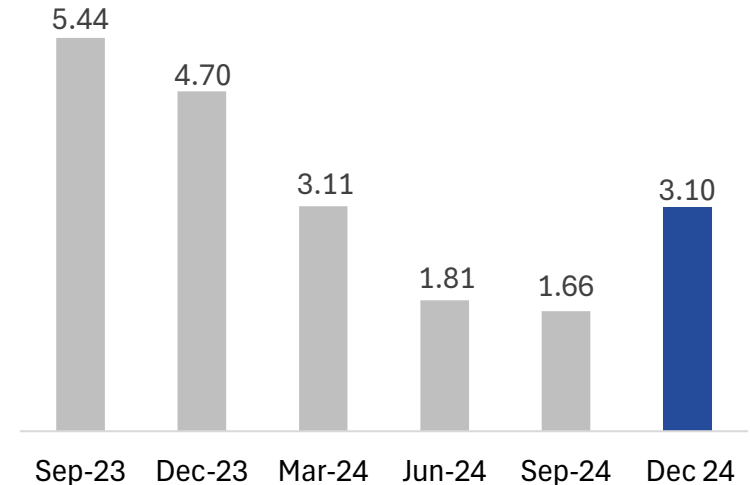
Background

- Odin-1 started strong, producing from Epsilon and Toolachee
- Rapid decline understood with identification of scale in September 2024
- Uplift in production on initial remedial measures in December 2024 quarter
- Production from Patchawarra from October 2024
- Odin-2 rapid decline inconsistent with pre-production modelling

Production uplift strategy

- Permanent scale management
- Investigate broader scale impact
- Identification of Odin-2 decline causes followed by potential mitigation

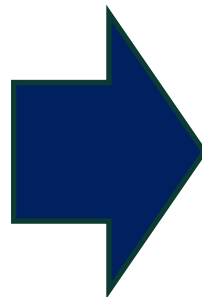
Odin field production reported in ASX quarterly
Average Raw gas MMscf/d



Odin Proposed Production Optimisation Program

Low-Cost Campaign targeting known impediment for immediate production improvement

Work program	Work program objective
Scale investigation	Determine extent of impact - Ongoing
Meter clean up	Redress metering inaccuracy- Completed end-December 2024
Hardware installation	Installation of permanent surface scale management equipment - Completed and online February 2025
Odin-2 investigation	Investigate potential for scale impediment to Odin-2 production performance
Wellbore	Downhole operations, potentially at both Odin-1 and Odin-2 wells, to enable production unaffected by scale buildup



Potential uplift and increased cash generation from Odin

- Removal of scale impediment to gas flow

Vali Addition of Toolachee Production

Appraisal of Southern Flank Gas Fields

Background

- **Vali-1 Patchawarra production stable, decline consistent with model**
- **Facilities performing reliably**
- **Vali-2 and Vali-3 yet to establish sustained production**

Production uplift strategy

- **Add production from Toolachee Formation sands in Vali-1, Vali-2 and Vali-3**
- **Investigate potential for scale impediment as occurred at Odin-1**
- **Re-perforate and induce flow at Vali-3**



Vali Production Optimisation Program

Addition of Toolachee Zone Production and scale impact Investigation

Work program	Work program objective
Scale investigation	Investigate potential for scale impact at Vali, remediate scale if present
Toolachee appraisal	<p>Open Toolachee isolation sleeve at Vali-1</p> <p>Investigate Zonal production in Vali-2</p> <p>Isolate Patchawarra for Toolachee-only production</p> <p>Re-Perforate Toolachee zone and re-establish production in Vali-3</p>



Potential uplift and increased cash generation from Vali

- Additional gas flow from Toolachee for appraisal production
- Investigation of and removal of any scale impediment to gas flow

Cooper Basin Expansion – Hub & Spoke Strategy



Hub and Spoke gas appraisal strategy to build production revenue and shareholder value



Cooper Basin generated \$1M net sales revenue in first half of FY25*

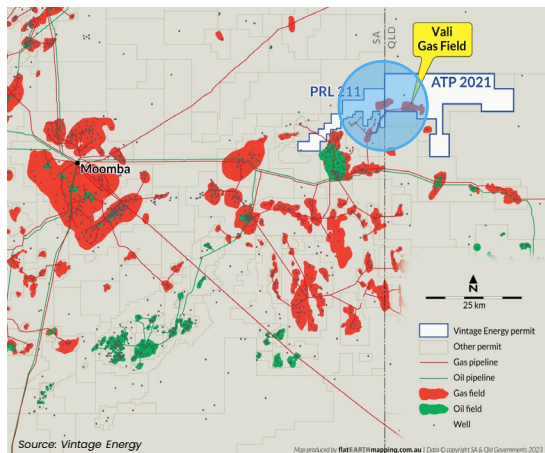


Odin-2 example of Hub and Spoke strategy. Staged growth of gas production to develop Odin & Vali

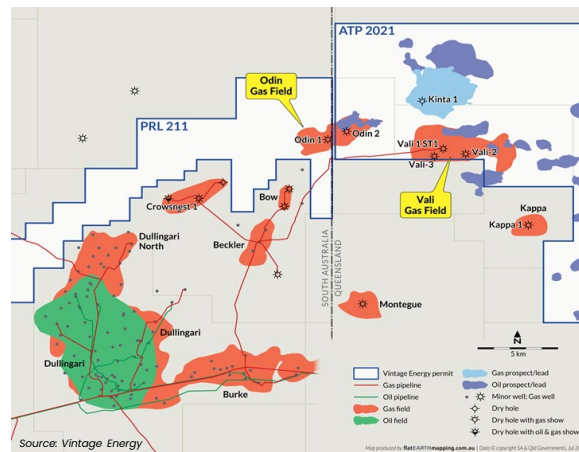


Production hub improves commerciality of ATP2021 gas exploration prospects.

Cooper Basin – Location of ATP 2021 / PRL 211



Proximity of Vali Production Hub allows Odin tie-in



Metgasco is committed to a staged production increase at Odin, which is economically compelling

*Refer to ASX Financial Report ASX announcement 14 March 2025

ATP2021 Vali Gas Field

Metgasco has 25% non-operated interest

Overview and Current Status

- 3 Wells completed commenced supply in February 2023 from Patchawarra formation
- Gas processed and sold ex-Moomba
- Gas contracted to AGL to December 2026 (Buyer can extend by 12 months. Estimated 9PJ-16 PJ in total)
- “Appraisal through production” guiding preparation of full field development plan
- Vali-1 and Facility Performing to Plan
- Vali-2 shut-in pending operation to install isolation plug to permit Toolachee production only
- Vali-3 shut-in pending Toolachee re-perforation

Vali gas field 2P Reserves*	Sales gas	Ethane	LPG	Condensate	Total
	<i>PJ</i>	<i>PJ</i>	<i>kTonne</i>	<i>Mbbl</i>	<i>PJe</i>
Metgasco share (25%)	23.3	0.9	4.4	107	25.0
Total field (100%)	93.2	3.6	17.6	428	100.0



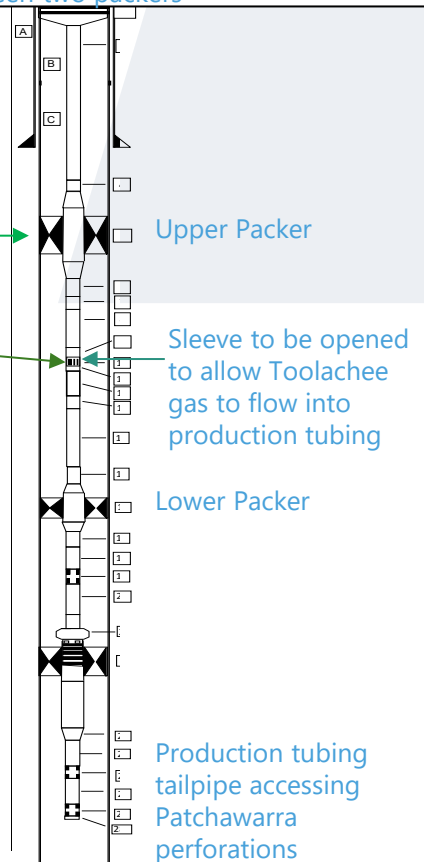
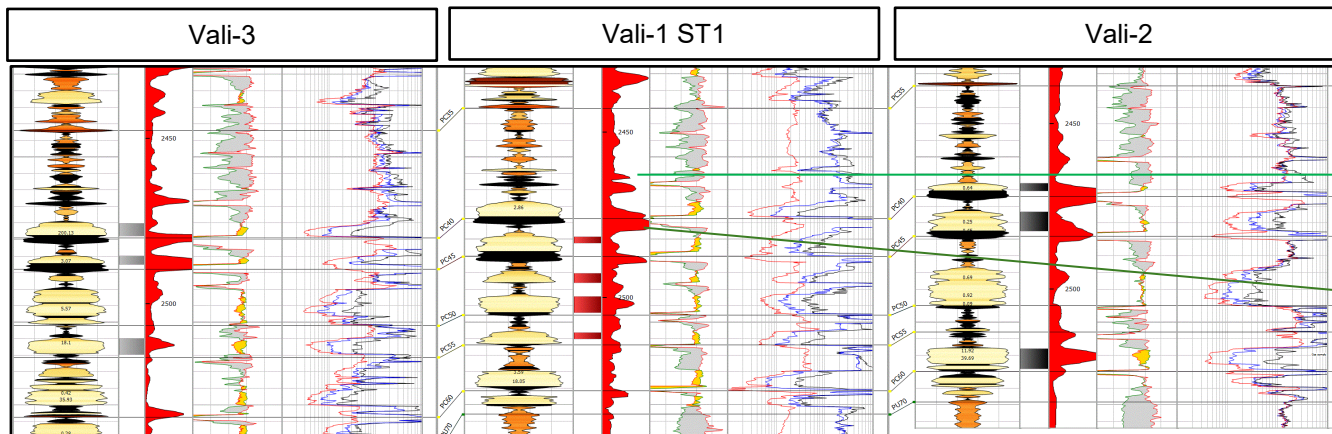
Vali -1 production separator/infrastructure

Reserves and Resources at 30 June 2024 have been reported to the ASX on 17 October and in the Metgasco 2024 Annual Report. Metgasco confirms it is not aware of any new information or data that materially affects the information included in the Vali 2P reserve table and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed Refer to Reserve Notes on slide 13

Vali Access Toolachee Gas

Toolachee Production Improvement Opportunities

Perforated Vali-1 ST1 Toolachee pay zone isolated by movable sleeve between two packers



Upper Packer

Sleeve to be opened to allow Toolachee gas to flow into production tubing

Lower Packer

Production tubing tailpipe accessing Patchawarra perforations

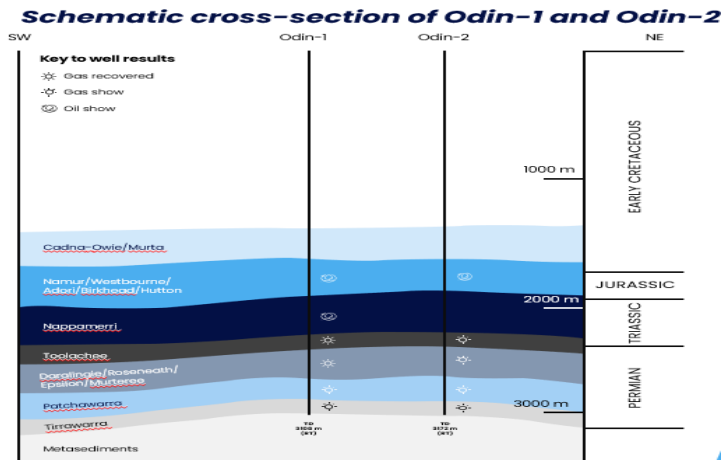
- Vali-1ST1 producing from, and appraising the Patchawarra Formation since field on-line
- Toolachee pay zone isolated from the production tubing by a movable sleeve
- Estimated that Toolachee in this well could produce gas at rates between 0.2 and 1.8 MMscf/d (mid-case estimate of 0.75 MMscf/d)
- To access this untested zone, the sleeve is opened via a low-cost slickline operation
- Once open, the Toolachee zone should contribute immediately
- Projects also proposed for Vali-2 and Vali-3 to establish sustained Toolachee gas flows:
 - Vali-2, crestal Toolachee well - perforations flowed back gas post completion
 - Vali-3, close to structural edge of Toolachee structure, flowed gas post completion prior to successive shut-ins due to downstream operator works

Odin Gas Field

Appraisal by Production. Supplying Gas to AGL

- 2 completed wells, connected to Vali-Beckler pipeline
- Odin -1 brought online in September 2023, Odin-2 in September 2024
- Odin -1 average gas production in March 2025 quarter
- Supplying gas to Pelican Point Power Pty Ltd (Engie owned)
- September 2023 scale affecting Odin-1 production; initial remedial work resulted in uplift from 1.4 MMscfd to 3.0 MMscfd
- Gas Meter under-reading gas production due to scale formation remedied by commissioning scale Inhibition January 2025
- Uplift work Program designed to investigate potential for and remove scale formation in completion and near well bore to boost production in Odin-1 & 2
- Third Well Location , Odin-3 is drill ready

Odin gas field 2P Reserves*	Sales gas	Ethane	LPG	Condensate	Total
	<i>PJ</i>	<i>PJ</i>	<i>k Tonne</i>	<i>Mbbl</i>	<i>PJe</i>
Metgasco share (25%)	10.75	0.45	2.2	42	11.55
Total field (100%)	43.0	1.8	8.8	168	46.1



*Reserves and Resources at 30 June 2024 have been reported to the ASX on 17 October and in the Metgasco 2024 Annual Report. . Metgasco confirms it is not aware of any new information or data that materially affects the information included in the Odin 2P reserve table and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed Refer to Reserve Notes on slide 13

ATP2021 – Opportunity for New Oil and Gas Discoveries

ATP2021 Permit extended to Mid-2030 – Highly Prospective Area with Drill Ready Prospects and Leads



Recent 6-year permit extension to May 2030



23 oil prospects and leads and 3 gas prospects



Hub and Spoke gas strategy improves commerciality of additional gas discoveries.



Kinta-1 drilled on 2D seismic by Santos in 2003 discovered gas



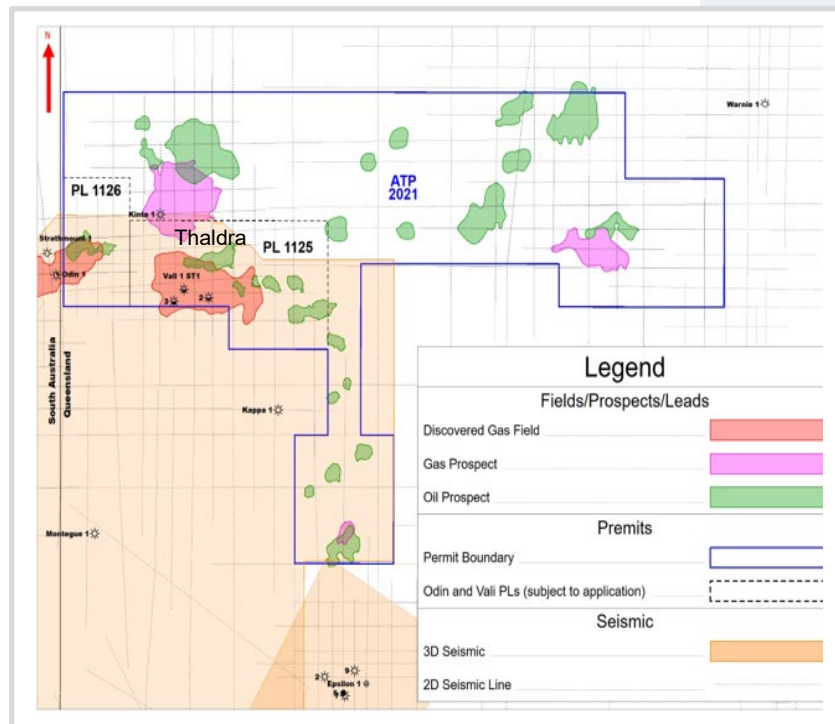
Highly prospective area for oil



Vali-3 had good oil shows with associated background gas despite lack of closure at Jurassic/Cretaceous level



The Thaldra Prospect is mapped on Snowball 3D seismic, drill-ready and economically attractive



Corporate Snapshot (ASX:MEL) *



Metgasco's strategy is to build production revenue and shareholder value by developing a sizeable gas production hub through its core assets held in the recently discovered Vali and Odin fields, whilst evaluating the further gas and oil prospectivity in the surrounding area held within the ATP2021/PRL211 permits



Metgasco Net 2P reserves of 36.55 PJe at 30 June 2024**



Significant uncontracted gas from Jan 2026 in an undersupplied East Coast gas market.

Shares on Issue	1,457,586,745
Last Traded Price	\$0.003
Market Capitalisation	\$4,372,000
Cash	\$456,000
Debt	\$5,513,000
Enterprise Value EV of 2P in \$/GJe	\$9.9 million 27 cents/GJe
12 Month Price – High	\$0.006
12 Month Price – Low	\$0.003

*As at 6 May 2025

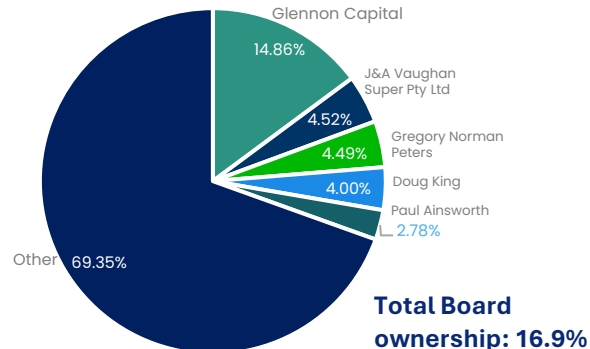
** Refer Reserve and Annual report ASX announcements on 17th October 2024 . Refer to Reserve Notes on slide 13 .

2P Reserves by field (at 30 June 2024)

Net Metgasco Share (25%)

Area	Total MMboe	Sales gas PJ	Ethane PJ	LPG kTonne	Conde nsate Mbbl	Total PJe
Vali	4.3	23.35	0.9	4.4	107	25.0
Odin	2.0	10.7	0.5	2.2	42	11.55

Share Register Analysis





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