

Odin-1 well intervention delivers material gas production increase. Odin-2 first gas on track for mid-October.

- **Odin-1 back online with production rate up more than 2.3 times following optimisation and perforating operations**
- **Odin -1 average gas flow rate of 3.3 MMscf/d up from 1.4 MMscf/d**
- **Odin-2 on schedule to commence production from mid-October**
- **Vali-2 production in line with prior performance**

Metgasco Ltd (ASX:MEL) (**Metgasco or the Company**) ATP2021 (Metgasco 25% ,Vintage Energy Ltd 50% and operator, Bridgeport Cooper Basin Pty Ltd 25%) provides the following progress report on outcomes to date from production optimisation operations and Odin-2 completion and connection.

Odin-1

Odin-1 was brought back online at approximately 10:40am Saturday, 28 September following completion of optimisation procedures addressing its production from the Toolachee and Epsilon formations and perforation of intervals in the deeper Patchawarra Formation to enable appraisal production.

The well has averaged raw gas production of 3.3 MMcf/d in the 48 hours since returning to production, coming online at an initial rate of 4.1 MMcf/d. Odin-1 was producing at 1.4 MMcf/d prior to being shut-in for the procedures. The optimisation operations identified scale accumulation inside the well completion packer, impeding well flow. This is not uncommon in the Cooper Basin and now identified, will be managed in the normal course of operations. Appraisal production of the Patchawarra Formation will seek to ascertain the capacity of this formation to flow without stimulation. The Epsilon and Toolachee zones were also re-perforated.

At this stage the potential contribution of the newly perforated Patchawarra Formation to the higher Odin-1 gas flow rate is not identifiable. Data on zonal gas flow contributions is expected to be collected for analysis in future production logging operations.

Odin-2

The successful Odin-2 appraisal well has been perforated and the well completion installed in preparation for gas production from the Epsilon, Toolachee and Patchawarra formations. Connection of the well to commence gas supply in October is advancing. Trenching and pipelay have been completed and preparations are underway for hydrotest of the pipeline. Mechanical, electrical and instrumentation work have commenced. Odin-2 first gas is anticipated in mid-October.

Vali-2

At Vali-2, activation of the well's sliding sleeve was completed to enable production from the Toolachee Formation. The well, which was previously flowing exclusively from the deeper Patchawarra Formation, had been shut-in due to fluid production which appears to be preventing the establishment of significant gas flow. Well performance since the activation of the sliding sleeve has been consistent with that recorded prior to shut in. It is intended to continue to flow the well, and monitor performance, assessing evidence of dewatering and potential root causes.

Vali-1

Vali-1 has maintained production consistent with previously reported performance, producing raw gas at 1.1 MMscf/d.

Metgasco Managing Director, Ken Aitken said:

"I am pleased to report that the Odin-1 well intervention to optimise production has delivered a material increase in gas production. This raw gas increase along with Odin-2 first gas, on track to start in mid-October, is anticipated to significantly increase Metgasco's revenue in Q2 FY25."

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

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