

Reserves & Contingent Resources Statement at 30 June 2024

- **Inaugural Reserves classification for Odin gas field**
- **Metgasco sales gas & ethane 2P Net Reserves at 30 June 2024 of 35.5 PJ, up 45%**
- **Metgasco total 2P Net Reserves of 6.3 MMboe at 30 June 2024, up 45%**

Metgasco Ltd (ASX:MEL) (**Metgasco or the Company**) advises an independent assessment of its reserves in its Cooper Basin Vali and Odin gas fields as at 30 June 2024 ("FY24") has been completed by Chris Dykes Reserves International Limited ("CDRI"), which is a specialist independent company that provides evaluation, estimation, auditing, consultancy and due diligence services for upstream oil and gas.

The assessment of Metgasco's Net Proved Reserves ("1P"), Net Proved and Probable Reserves ("2P") and Net Contingent Resources identified in its licences is provided in the tables on the following pages.

In summary, the key features of the company's Net Reserves and Contingent Resources at 30 June 2024 are:

- Inaugural classification of Proved and Proved and Probable Reserves for the Odin gas field. Odin was brought online in September 2023 for production appraisal. Gas produced from Odin is sold to Pelican Point Power Limited (a joint venture of ENGIE (72%) and Mitsui (28%)) under a long-term contract. Metgasco's Net 2P Reserves at Odin are estimated to be 2.0 million barrels of oil equivalent (MMboe) including 11.2 PJ of sales gas and ethane.
- Net Proved Reserves of 3.2 MMboe, up 55%, mainly through the conversion of Contingent Resources to Reserves attributable to Odin;
- Net Proved and Probable Reserves of 6.3 MMboe up 45% from 4.33 MMboe, mainly through the conversion of Contingent Resources to Reserves attributable to Odin;
- Depletion through production during the year to 30 June of (0.04) MMboe;
- Net 2P revisions of 0.35 MMboe;
- Net Proved and Probable Reserves of 6.3 MMboe, comprises Net Developed Reserves of 0.2 MMboe and Net Undeveloped Reserves of 6.1 MMboe. The Developed Reserves figure does not include reserves attributable to the Odin-2 gas well, which was completed and connected subsequent to year end and brought online in mid-October 2024: these volumes are included in the Undeveloped sub-class.
- Sales gas and ethane account for 6.1 MMboe of Metgasco's total Net 2P reserves of 6.3 MMboe.

Reserves at 30 June 2024

Net Proved (1P) Reserves MMboe

Movement from FY23 TO FY24; FY24 Reserves by development status

Area	FY23	Production	Contingent Resources to Reserves	Revisions	FY24 (MMboe)	FY24 Developed (MMboe)	FY24 Undeveloped (MMboe)
Cooper Basin	2.03	-0.04	0.85	0.33	3.2	0.2	3.0
Total	2.03	-0.04	0.85	0.33	3.2	0.2	3.0

Net Proved and Probable (2P) Reserves MMboe

Movement from FY23 TO FY24; FY24 Reserves by development status

Area	FY23 (MMboe)	Production	Contingent Resources to Reserves	Revisions	FY24 (MMboe)	FY24 Developed (MMboe)	FY24 Undeveloped (MMboe)
Cooper Basin	4.33	-0.04	1.65	0.35	6.3	0.2	6.1
Total	4.33	-0.04	1.65	0.35	6.3	0.2	6.1

2P Reserves Net to Metgasco by product at 30 June 2024

Area	FY24 Total (MMboe)	Sales gas (PJ)	Ethane (PJ)	LPG (kTonne)	Condensate (MMbbl)
Cooper Basin	6.3	34.1	1.4	6.6	0.15
Total	6.3	34.1	1.4	6.6	0.15

Notes to the Cooper Basin 1P and 2P Reserve assessment:

- Net Reserves estimates reported here are CDRI estimates, effective 30 June 2024.
- CDRI is not aware of any new data or information that materially affects the reserves above and considers that all material assumptions and technical parameters continue to apply and have not materially changed.
- Reserves estimates have been made and classified in accordance with the Society of Petroleum Engineers ("SPE") Petroleum Resources Management System ("PRMS") 2018.
- Probabilistic methods have been used for individual reservoir intervals and totals for each reservoir interval have been summed probabilistically.
- Net Reserves attributable to Metgasco constitute 25% of the Gross Reserves, in accordance with the licensing terms governing the field. No deductions have been made for state or native title royalties in the reporting of Net Reserves, as these royalties are paid in cash. No overriding royalties apply to the Vali and Odin fields. Net Reserves incorporate deductions from the various product streams for which Metgasco receives payment, namely methane, ethane, LPG, and condensate, and deductions related to downstream fuel, flare, and venting.
- The undeveloped resource is defined as Reserves in the sub-class "Justified for Development" on the basis that Metgasco has advised CDRI that it intends to fully exploit these Reserves. Under the Joint Operating Agreement, Metgasco is entitled to drill wells with or without the participation of all members of the Joint Venture.
- Ethane has been reported separately from Sales Gas as it is sold separately in the case of both the Vali and Odin Fields.
- All quantities are subject to rounding to two decimal places for clarity purposes.
- Conversion factors. Barrels of oil equivalent conversion factors applied are: sales gas and ethane 1 PJ=171.94 Kboe; LPG 1 Ktonne =8.458 Kboe; 1barrel (bbl) condensate = 0.935 boe

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Contingent Resources at 30 June 2024

2C Contingent Resources Net to Metgasco (PJ)

Movement from FY23 TO FY24; FY24 Gas Share of FY24 2C Contingent Resources

Area	FY23 (PJ)	Acquisitions & Divestments	Contingent Resources to Reserves	Revisions	FY24 (PJ)	Gas (PJ)
Cooper Basin	9.55	0	9.55	0	0	0
Total	9.55	0	9.55	0	0	0

Notes on Cooper Basin Contingent Resources assessment:

1. All Contingent Resources stated at end FY23 for ATP 2021 and PRL 211 previously announced to the ASX on 15 September 2021 have been converted to Reserves by CDRI effective June 30 2024.
2. This conversion of Contingent Resources to Reserves were first disclosed in a release to the ASX on 17 October 2024.

Qualified Petroleum Reserves and Resources Evaluator

CDRI – Vali and Odin Reserves

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.

The staff members who prepared this 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.

Glossary

PJ= Petajoules

MMboe =Millions of barrels of oil equivalent

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

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