

## ATP2021 Permit Extended to Mid-2030

- The Queensland Government has renewed the ATP2021 permit through to May 2030
- This extension will allow ample time for the full evaluation of numerous prospects located within the permit
- The renewed area and production licence contains:
  - 23 oil prospects and leads
  - 3 gas prospects

Oil and gas explorer and producer **Metgasco Limited (ASX:MEL)** ("**Metgasco**" or "**the Company**") is pleased to announce receipt of a 6-year permit extension for ATP2021 (Metgasco 25%, Vintage Energy Ltd 50% and operator, Bridgeport Cooper Basin Pty Ltd 25%), which includes the producing Vali gas field.

### Metgasco Managing Director, Ken Aitken said:

*"Metgasco is pleased that the Queensland Minister for Resources and Critical Minerals has signed off on the requested permit renewal process for ATP2021. It opens the way for the ATP2021's JV owners to progress exploration activities across this exciting tenure. The permit has excellent oil and gas prospectivity and is in close proximity to numerous prolific producing fields like Dullingari, Epsilon and Beckler. It is also conveniently positioned near existing infrastructure. Any discoveries flowing from future exploration programs at ATP2021 will be a clear-cut value add for its JV partners, Metgasco included. Future gas discoveries can be efficiently integrated into the existing Vali and Odin production hub infrastructure (Hub and Spoke Model)".*

### Permit extension for ATP2021 opens way for its full evaluation

The Queensland government has granted renewal of ATP 2021 for a further 6-year term, ending May 2030. This extension will give ATP2021's JV partners the time required to undertake a full evaluation of the substantial gas and oil prospectivity of the substantial permit area it encompasses.

Whilst the Vali and Odin gas fields are currently going through Production License application processes, there remains a large number of exploration prospects within the balance of the ATP area that warrant investigation.

Some of these target are well-defined on 3D seismic, while others will require acquisition of data to better define structures prior to any drilling campaign being initiated. With the permit extension for ATP2021 now granted, its JV team will promptly set in motion a sequential flow of prospect refinement and exploration drilling over the period ahead.

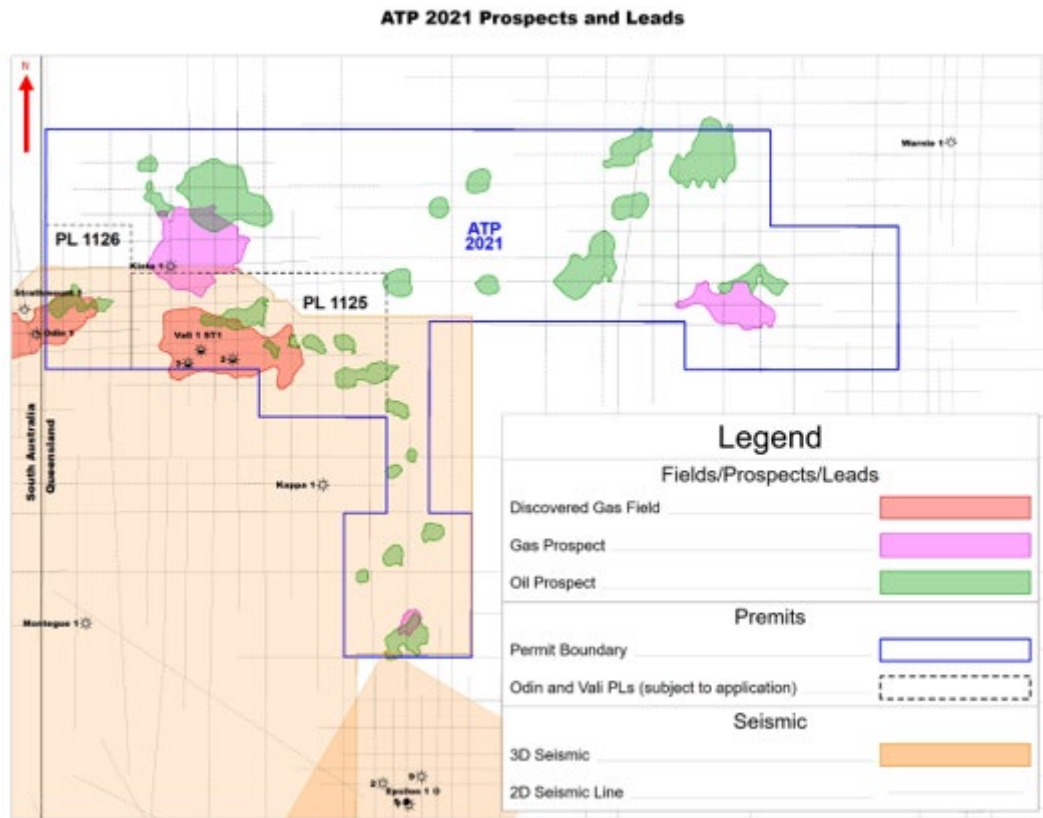


Figure 1: ATP 2021, PL 1125 (subject to application) and PL 1126 (subject to application)

The renewed area and associated Production Licence application areas contain 23 oil prospects and leads and 3 gas prospects. These gas prospects potentially contain a mixture of structurally and stratigraphically trapped gas. The nearby, highly reliable Vali gas separation, metering and export facility is currently underutilized and offers a convenient and cost-effective hub for simple tie-back of additional gas discoveries.

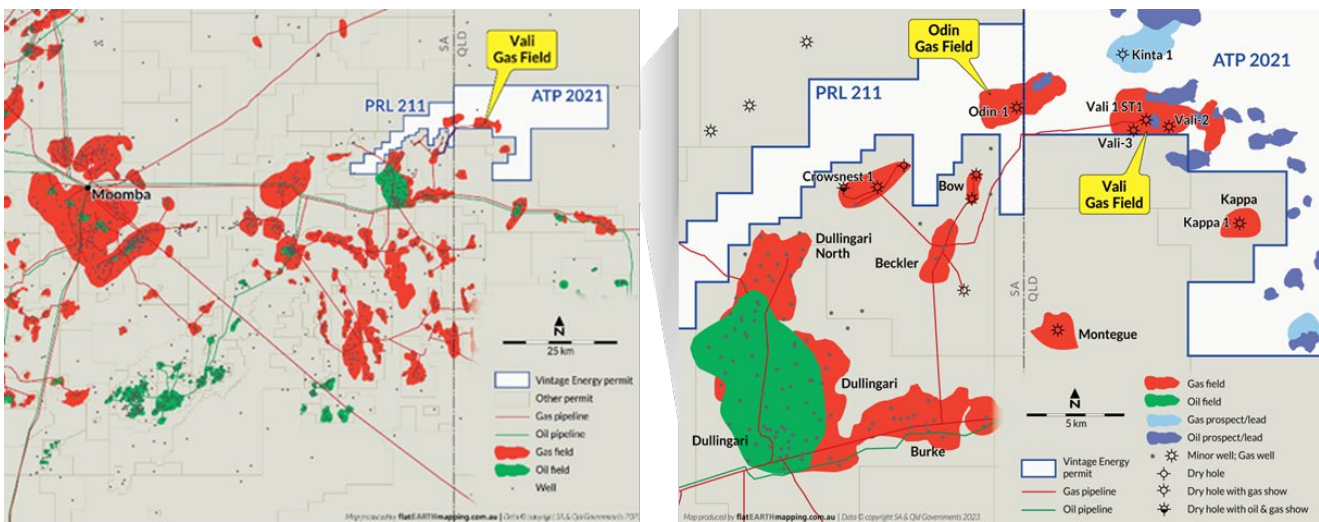


Figure 2: Location of ATP 2021 and surrounding oil and gas operations

## Background

ATP 2021 is located on the southern flank of the Nappamerri Trough in south-west Queensland close to the South Australian – Queensland border. The permit holds the Vali gas field, discovered by the ATP 2021 Joint Venture in 2019, which is currently supplying gas to AGL from appraisal production under long term contract.

In 2023 the joint venture completed the Vali-Beckler gas pipeline and facilities construction linking the field to the South Australian Cooper Basin gas gathering network.

ATP 2021 lies immediately to the east of the South Australian permit PRL 211, where a joint venture with matching composition to ATP 2021 discovered the Odin gas field, which has been linked to the Vali-Beckler pipeline.

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

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**About Metgasco**

Metgasco Limited (ASX:MEL) is a growing onshore Australia-focussed oil and gas exploration and production company with a 25% non-operated interest in licences located within the following two gas producing fields located in the Southern Flank of the Cooper Eromanga Basin:

- The Odin gas field, which straddles the South Australia-Queensland border
- The Vali gas field, which is located in Queensland, adjacent to the Queensland-South Australia border.

The Company has progressed appraisal drilling and production programs for these assets to point where Metgasco now generates sales revenue from gas and gas liquids produced from its Cooper Basin portfolio via long term gas contracts to blue chip gas customers. The joint venture owning these assets has approved a low cost well intervention program which is anticipated to significantly increase current gas production to existing gas customers and associated revenue. The potential revenue generated will enable the staged appraisal and development of 36.55PJ\* of 2P reserves to an undersupplied East Coast Gas market. The licences have multiple additional oil and gas exploration targets, which if successful, can be developed rapidly via existing production infrastructure.

Metgasco has successfully transitioned from being a pure oil and gas explorer to a producer, it continues to examine ways to further grow its business. These possibilities include both opportunities to acquire additional value-accretive exploration- and production-stage oil and gas assets, and potential new areas of business consistent with the Company's strategic objectives.

To learn more, please visit: [www.metgasco.com.au/](http://www.metgasco.com.au/)

\*Refer Reserves section of Metgasco Annual Report 17 October 2024 . Metgasco confirms that it is not aware of any new information or data that materially affects the reserves information included in the report. All material assumptions and technical parameters underpinning the reserve estimates continue to apply.