

May Monthly Gas Production Results

- **Odin & Vali raw gas production of 100 MMscf - Highest since January 2025**
- **Production optimised via operational measures taken in advance of Uplift Project**

Metgasco Ltd (ASX: MEL) (Metgasco or the Company) advises that the Odin and Vali gas fields, located within the ATP 2021 and PRL 211 joint ventures (Metgasco 25%, Vintage Energy Ltd [Vintage] 50% and operator, Bridgeport Cooper Basin Pty Ltd 25%), have delivered their strongest monthly production performance in nearly six months.

The Odin and Vali gas fields produced 100 MMscf of raw gas in May 2025, 8% higher than the preceding month's comparative of 92 MMscf. Average daily production of 3.23 MMscf was 5% higher than the preceding month's comparative of 3.08 MMscf. Total production from the fields in May were the highest since January 2025, (113 MMscf).

The increased output, which occurred counter to natural decline anticipated from depletion, is attributed to operational measures taken in advance of the previously announced Production Uplift Program.

The measures taken include back pressure reduction in the gathering system, cycling Odin-2 for pressure build-up and flow and instrumentation reliability improvements (to remove unnecessary trip and shut down). Production from the Odin gas field rose, with average daily gas production up from 2.30 MMscf/d to 2.47 MMscf/d). Vali recorded a smaller than anticipated decline, with average daily production of 0.76 MMscf/d marginally below the April daily average of 0.78 MMscf/d.

Metgasco Managing Director, Ken Aitken said:

"I am pleased to report that the Vintage operating team initiatives to optimise gas production have improved field production performance in advance of the Production Uplift Program. Metgasco is fully funded for the Uplift Program following successful completion of the recent shareholder entitlement offer."

The Production Uplift Program comprises a range of initiatives at Odin and Vali, including: investigation and, if appropriate, remediation of potential scale accumulation across the fields; opening of additional production intervals in the Toolachee Formation at Vali and swab and re-perforation at Vali-3.

The program has been modelled to provide an uplift in raw gas production of between 2.1 MMscf/d to 5.6 MMscf/d¹ from the company's Odin and Vali gas fields through a range of measures addressing management of scale and opening of additional producing zones, with cash payback of less than three months².

Commencement of the Production Uplift Program is now expected to occur from mid-July.

MMscfd= million standard cubic feet per day

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

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¹ Anticipated outcomes in raw gas production at 90% and 10% confidence levels refer to ASX Announcement (ASX: VEN) dated 31 January "Near Term Production Uplift Program for Vali-Odin". ²P50 Best Estimate case

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 c 36.55PJ^e* 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/

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