

Production Uplift Project Phase 2 Interim Results

- **Vali-2 Toolachee flow indicating variable gas rate of 0.25MMscfd at 300-350 psi FWHP and water rate of 30-40 bwpd.**
- **Vali-1 Toolachee chemical treatment unable to initiate flow. Patchawarra gas production was successfully re-instated.**
- **Vali-3 Uplift Operations anticipated to begin in November**
- **Total Odin and Vali raw gas production of 2.4 MMscfd following phase 2 project operations**

Metgasco Ltd (ASX:MEL) (Metgasco or the Company) ATP2021 & PRL211 (Metgasco 25% ,Vintage Energy Ltd 50% and operator, Bridgeport Cooper Basin Pty Ltd 25%), reports on the second phase of the Production Uplift Program and current production levels from its Southern Flank gas fields. Interim results from the first phase were announced 1 September 2025.

The second phase of the program commenced 24 September and consists of operations to initiate production from the Toolachee Formation in the Vali gas field.

Vali-1 has produced reliably from the Patchawarra Formation since coming online February 2023, supplying sales gas to AGL Energy under a long-term contract. Although stable production from the Toolachee Formation has yet to be established at Vali there has been encouragement from some results of the program thus far.

At Vali-2, flow of the Toolachee Formation commenced after isolation of the Patchawarra Formation. The well initially produced water offline against minimal back pressure at approximately 120 barrels per day with gas becoming more evident in the flow. The well is now producing into the facility separator, against system back pressure, with a variable gas rate up to 0.25 MMscfd and water rates between 40 and 50 barrels per day at flowing tubing head pressures between 300 and 350 psig.

The Vali-2, flow is considered consistent with clean-up flow of either residual water previously cross-flowed from the Patchawarra Formation (premise for this intervention) and/ or water production from a perforated Toolachee zone. These characteristics suggest flows are being driven by good underlying pressure and permeability of the Toolachee Formation, which is encouraging for higher Toolachee gas flow, if the water source originates from the Patchawarra Formation, and the water has been cleared. The current operation of flowing Vali-2 to the separator will continue to assess if the water flow will diminish and gas flow from the Toolachee Formation will increase to a rate more consistent with the good quality Toolachee gas sands interpreted in this well. Water samples will be analysed to aid clarification the recovered water is cross- flowed water from the Patchawarra, and whether there is a contribution from the Toolachee sands.

At Vali-3, preparations are underway to resume dewatering operations. As reported on 1st September , the well recorded encouraging pressure build-up prior to flow initiation, however swabbing operations were suspended after the presence of produced gas necessitated alternative dewatering methods. Installation of a capillary string to effect nitrogen lift of fluid is to be conducted with the date of commencement dependent on the arrival of some of the equipment from overseas. Vintage is working with the relevant service company to firm up this timing.

Vali-1 has returned to production from the Patchawarra Formation after isolation and exposure of perforated intervals in the Toolachee Formation resulted in negligible gas flow. A chemical treatment to address scale was run through the downhole production tubing but not into the formation to date. Further investigation and analysis is required to determine why the perforated intervals in the gas bearing Toolachee Formation did not flow significantly; this is expected to focus on potential deterioration to the perforated intervals from protracted exposure to completion fluid whilst downhole equipment defects were being addressed. The preferred method, chemical and/or mechanical, to overcome this issue and produce the Toolachee resource at Vali-1ST1 is currently being assessed.

Further work

Flow operations, investigation and analysis will continue at Vali-2. Operations will resume at Vali-3 with the arrival of capillary string equipment, which is anticipated in November.

Forecast final costs for the program remain within budget.

Production

Production from the Southern Flank gas fields is continuing with raw gas production rates totalling 2.4MMscf/d this morning. Odin is contributing approximately 1.9MMscf/d with the balance from Vali-1 and Vali-2.

MMscfd= million standard cubic feet per day

FWHP = Flowing Wellhead Pressure

Bwpd= Barrels of Water per day

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.

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/