



## ASX / MEDIA RELEASE

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1 November 2021

# Vali Field Reserves Significantly Upgraded

- **Three-fold upgrade of Vali Field Gross 2P Gas Reserves from original independent evaluation.**
- **Independently evaluated Gross 2P Reserves of 92 Bscf (101 PJ - 25.2 PJ net Metgasco) vs previous estimate of 30.3 Bscf (33.5 PJ - 8.4 PJ net Metgasco)**
- **Reserves Increase for the Patchawarra Formation and addition of Toolachee Formation**

The board of Metgasco Ltd (ASX:MEL) (**Metgasco or the Company**) is delighted to announce a material upgrade to the independently evaluated reserves for the Vali Field in the Cooper Basin.

**Ken Aitken, Metgasco Managing Director, commented:**

*"The independent evaluation of a material upgrade in the Vali gas field reserves is a great outcome for Metgasco and confirms the decision to drill the Vali-2 and 3 appraisal wells. The study confirms the Toolachee reservoir has conventional gas flow potential to supplement the unconventional potential gas productivity in the Patchawarra zone already tested in Vali-1 ST1. This reserves upgrade further validates Metgasco's "string of pearls" thesis and underpins the planned pivot to a gas producer into the strengthening East coast gas market in mid CY2022."*

ATP 2021 (Vintage 50% and operatorship, Metgasco Ltd 25% and Bridgeport (Cooper Basin) Pty Ltd 25%)

ERC Equipoise Pte Ltd ("ERCE") recently completed an independent evaluation of the Vali Field, which included results from the Vali-2 and Vali-3 wells. As a result of this evaluation, ERCE revised its 1P, 2P and 3P reserves estimates for the Vali Field to include the Toolachee Formation, as well as revising upward the previously booked reserves from the Patchawarra Formation. The following tables detail the combined revised reserves estimates.

Gross ATP 2021 Vali Gas Field Reserves			
	1P	2P	3P
Sales Gas (Bscf)	43.3	92.0	191.2
Sales Gas (PJ)	47.5	101.0	209.8

Net Entitlement ATP 2021 Vali Gas Field Reserves			
	1P	2P	3P
Sales Gas (Bscf)	10.8	23.0	47.8
Sales Gas (PJ)	11.9	25.2	52.4

### Notes:

1. Reserves estimates reported here are ERCE estimates, effective 31 October 2021.
2. Metgasco 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.

3. Reserves estimates have been made and classified in accordance with the Society of Petroleum Engineers ("SPE") Petroleum Resources Management System ("PRMS") 2018.
4. Company Net Entitlement Reserves are based on the Metgasco working interest share of 25% of the on block ATP 2021 gross Reserves as there are no royalties payable.
5. Sales Gas volumes are net of fuel and flare volumes.
6. All quantities subject to rounding to one decimal place for clarity purpose.
7. A conversion factor of 1.0973 is applied to convert from Bscf to petajoules (PJ).

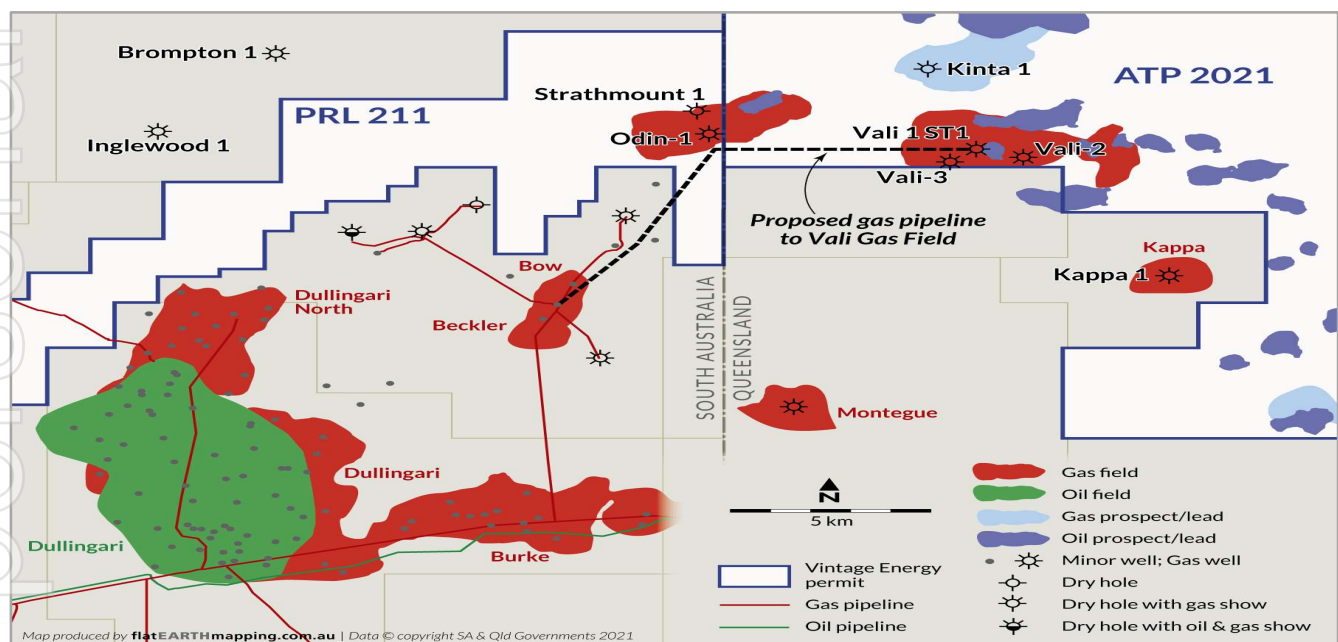
### Resource Evaluator

ERCE is an independent consultancy specialising in petroleum reservoir evaluation. Except for the provision of professional services on a fee basis, ERCE has no commercial arrangement with any other person or company involved in the interests that are the subject of this Reserves evaluation.

The work has been supervised by Mr Adam Becis, Principal Reservoir Engineer of ERCE's Asia Pacific office who has over 14 years of experience. He is a member of the Society of Petroleum Engineers and also a member of the Society of Petroleum Evaluation Engineers.

The increase in the independently evaluated 2P gas reserves, when compared with the original reserves booking (which only accounted for the Patchawarra Formation), is 201%.

As previously advised, detailed Engineering has commenced for the connection of the Vali gas field to the South Australian Cooper Basin Joint Venture (SACBJV) infrastructure, with the work awarded to Logicamms, a member of the Verbrec group of companies. This work is a crucial step toward first production and cash flow for the Joint Venture.



**Figure 1:** Cooper Basin permits PRL 211 and ATP 2021 including Odin-1, Vali-1 ST1, Vali-2 and Vali-3 wells *Source: Vintage Energy*

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

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