Investor Presentation
Currently Drilling in GOM & Cooper Farm-Out Complete
31 May 2019
Agenda

1. Company Snapshot
2. Byron Energy SM74
3. Cooper/Eromanga Basin ATP2021
4. Cooper/Eromanga Basin ATP2020
5. Achievements over the last 12 months
6. 2019/2020 Indicative Timeline
7. Conclusions – Upcoming Investment Highlights
8. Disclaimer/Prospective Resource Notes
Company Snapshot

Metgasco is an active exploration company anticipating production revenue Q4 CY 2019

Company overview

- Experienced team focused on building value in the business
- In 2018 MEL farmed into the SM74 offshore Licence and is currently drilling the highly prospective exploration well D-14 with experienced Gulf of Mexico operator Byron Energy
- Exploration success in the Gulf will lead to production revenue in Q4 2019
- MEL has recently farmed out Cooper/Eromanga Basin Licence and operatorship on ATP2021 to Vintage Energy. The Permian gas prospect will be drilled in Q4 2019
- The Company is reviewing business Development Opportunities which correspond with our 2018 strategy

Financial information

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price (30 May 2019)</td>
<td>A$0.046</td>
</tr>
<tr>
<td>Number of shares</td>
<td>390.6m</td>
</tr>
<tr>
<td>Market capitalisation</td>
<td>A$17.97m</td>
</tr>
<tr>
<td>Cash</td>
<td>A$1.952m</td>
</tr>
<tr>
<td>Exchange Traded Bonds</td>
<td>A$1.389m</td>
</tr>
<tr>
<td>BYE Shares</td>
<td>A$12.50m</td>
</tr>
<tr>
<td>Debt</td>
<td>Nil</td>
</tr>
</tbody>
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In early Q3 CY 2019 MEL will receive $527,800 pursuant to Vintage Energy Farm-Out on ATP2021

Substantial shareholders & Board

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Keybridge Capital Limited</td>
<td>20.22%</td>
</tr>
<tr>
<td>M&amp;A Advisory Pty. Ltd.</td>
<td>19.59%</td>
</tr>
<tr>
<td>Board and Senior Management</td>
<td>1.67%</td>
</tr>
<tr>
<td>Top 20</td>
<td>59.20%</td>
</tr>
<tr>
<td>Total shareholders</td>
<td>2,216</td>
</tr>
</tbody>
</table>

Source: Link Market Services (May 2019)

Share price performance since disposal of NSW assets

Graph takes into account MEL’s 2.5c per share, $9.96m capital return to shareholders in November 2016

Unsuccessful GOM WA-1 Well

1 As at 30 May 2019 total available funds A$3.34m
Shallow GOM: SM74 – D-14 Well Drilling Underway

Metgasco farmed in for a WI of 30% of Byron Energy operated SM74 block

45 day exploration well D-14 spud on 15 May 2019 to drill the Raptor prospect

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**Exploration Key Data**

<table>
<thead>
<tr>
<th>Country</th>
<th>USA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basin</td>
<td>GOM</td>
</tr>
<tr>
<td>Licence</td>
<td>SM74</td>
</tr>
<tr>
<td>Well</td>
<td>SM74 D-14</td>
</tr>
</tbody>
</table>

**Licence Entry**
Farm in for 30% for funding 40% of first well

**Licence Owners**
Byron Energy 70%(operator), Metgasco 30%

**Target Information**
TD: 16,486ft MD. Three amplitude supported Primary Targets ~13,000ft, 13,500 13,750ft

**Gross Prospective Resource**
13 Bcf and 5.2 mmbbl*

**Estimated Drilling Time**
The WFD 350 drilling rig spud the D-14 well on 15th May and is expected to take 45 days

**Proximity to Infrastructure**
Drilled from SM73 platform ~4000ft west of well. SM73 platform connected to pipelines and markets.

*Corralini and Associates Report dated 30 June 2018; refer to Byron Energy ASX release 19/09/2018
Raptor Prospect Identified by RTM Seismic

- Raptor identified on existing 3D via RTM technology & vector image partitioning
- Local area has historically produced large quantities of hydrocarbons
- Follow-up prospect in block already identified
- Raptor prospect has a high geological chance of success.
D-14 Drilled from SM73 Platform & Connected to Market

- Innovative drilling planning approach reduces economic threshold of D-14
- On success the D-14 well can be producing and generating $ by Q4 2019
ATP 2021 surrounded by commercial gas and oil fields – Cumulative gas prod of ~600Bcf within 20km of permit boundary
On 22 May the Board of Metgasco announced that it had executed a Heads of Agreement (HOA) with Vintage Energy Ltd (Vintage) in respect of its Cooper-Eromanga Basin asset ATP 2021 with ASX-listed Vintage Energy Ltd (ASX: VEN)

The joint venture partnership entered into with Vintage provides the following key benefits:

- Vintage’s team are well regarded by the Metgasco Board and have significant Cooper Basin technical and operational experience;
- The Farm-Out agreement reached secures additional project funding to deliver drilling of at least one exploration well in CY 2019; and
- Metgasco and Vintage have agreed to consider other potential areas of mutual interest.

The Binding HOA terms provide for Vintage to:

- Fund 65% of the first exploration well drilled to earn 50% interest and operatorship, up to a maximum gross cost of $5.3 million (with Vintage’s share being up to $3.445 million);
- Contribute a further $527,800 which reflects 65% of the past licence back-costs/farm-out costs incurred by Metgasco to date; and
- Fund full carry of $70,000 of 2D/3D seismic re-processing currently scheduled to better identify expected shallow oil leads and prospects.

Metgasco and Vintage expect the final Farm-Out documentation to be executed by no later than 30 June 2019 and a first well to be drilled on the Vali prospect in the second half of CY 2019. Metgasco have also agreed to hand over project management of drilling planning to the Vintage team to accelerate the drilling program.
Farm-out partner Vintage Energy has agreed to drill the Vali prospect in Q4 2019* and planning has commenced.

Vali is a robust anticline with dual primary targets of the Toolachee and Patchawarra Formations.

The structure has been mapped on recently acquired 2016 3D Seismic.

The prospect is adjacent to the principal hydrocarbon source kitchen, the Nappamerri Trough.

The closest well Kinta-1, ~3km to the north, intersected gas charged sands in both the Patchawarra and Toolachee intervals. The Kinta well was not designed for the high temperatures encountered and formation logging and testing was significantly compromised.

The Toolachee Formation has independent closure with an estimated depth to target of ~2249m.

Vali is close to existing gas and oil infrastructure and pipelines.

* Subject to rig availability and government approvals
Odin is a robust anticline with dual gas targets at the Toolachee and Patchawarra Formations.

The structure has been mapped on recently acquired 2016 3D Seismic.

The Toolachee Formation has independent closure with an estimated depth to target of ~2301m.

The closest well is Strathmount-1 drilled downdip of the Odin crestal location at both Toolachee (~15 downdip) and Patchawarra Formations (~55m downdip).

Strathmount-1 tested gas in the Patchawarra Formation and Tirrawarra Sandstone...however was severely compromised due to poorly designed drilling mud leading to an enlarged bore hole.
The Prospective Resources estimates are probabilistic in nature, and are recoverable raw gas attributable to Metgasco’s 100% interest in ATP 2021 as at 26 November 2018. Raw gas includes the content of inert gases such as carbon dioxide which is known to be variable in the region. Prospective Resources as per Metgasco’s ASX release of 26 November 2018.

### ATP 2021 Prospective Resources - Raw Gas

<table>
<thead>
<tr>
<th>Prospect</th>
<th>Low (P90)</th>
<th>Best (P50)</th>
<th>High (P10)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vali Prospect</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net OGIP (Raw) Bcf</td>
<td>6.6</td>
<td>26.3</td>
<td>101.2</td>
</tr>
<tr>
<td>Net Recoverable Gas (Raw) Bcf</td>
<td>4.8</td>
<td>19.0</td>
<td>72.9</td>
</tr>
<tr>
<td>Odin Prospect</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net OGIP (Raw) Bcf</td>
<td>3.8</td>
<td>12.0</td>
<td>37.8</td>
</tr>
<tr>
<td>Net Recoverable Gas (Raw) Bcf</td>
<td>2.7</td>
<td>8.7</td>
<td>27.2</td>
</tr>
</tbody>
</table>
ATP 2021 Shallow Oil Potential

Preliminary work on the shallow oil prospectivity of the ATP2021 license has indicated a number of prospects and leads (see map below). The 2D seismic over the greater Kinta area is planned to be re-processed over the next 2 months to enable oil prospective resources to be better defined.

Oil Prospect and Leads Namur Depth Map
Cooper Basin ATP 2020: Local Fields and Discoveries

Oil and gas fields/discoveries/shows to west, north and east - pipeline across block

- Tamarama 1:
  Basin centred gas discovery
  Recovered gas on test.

- Whanto Gas Field:
  Cum Gas: ~0.7 Bcf
  Online: 2015

- Toby Oil and Gas Field:
  Cum Gas: ~2.5 Bcf
  Cum Oil: ~0.04 mmbbl
  Online: Gas: 2015
  Oil: 1988

- Wareena Gas Field:
  Cum Gas: ~7.4 Bcf
  Online: 2011

- Ghina-1:
  Cased as Toolachee gas discovery

- Kercummura-1:
  Oil recovered on test:

- Tartulla Gas Field:
  Cum Gas: ~14 Bcf
  Online: 2005

- Cocos 1:
  Flowed Gas on test

- Mt Howitt:
  Cum Gas: ~1.4 Bcf
  Online: 2015

- Sheoak 1:
  Flowed gas on test

- Vernon:
  Flowed gas on test

- Arima 1:
  Gas shows

- Boldrewood 1:
  Oil shows

- Triodia 1:
  Oil shows

- Caracal 1:
  Oil recovered on test

- Hooley 1:
  Multiple oil shows
ATP 2020: Loki Lead

Multiple exploration targets with oil and gas potential - Close to existing infrastructure

<table>
<thead>
<tr>
<th>Exploration Key Data</th>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Country</strong></td>
<td>Australia</td>
</tr>
<tr>
<td><strong>Basin</strong></td>
<td>Cooper/Eromanga</td>
</tr>
<tr>
<td><strong>Licence</strong></td>
<td>ATP 2020</td>
</tr>
<tr>
<td><strong>Well</strong></td>
<td>Loki Lead</td>
</tr>
<tr>
<td><strong>Licence Entry</strong></td>
<td>QLD Government Gazettal</td>
</tr>
<tr>
<td><strong>Licence Owners</strong></td>
<td>Metgasco 100%</td>
</tr>
<tr>
<td><strong>Native Title Agreement</strong></td>
<td>In place</td>
</tr>
<tr>
<td><strong>Target Information</strong></td>
<td>TD: ~1750mMD. Primary Targets: Cret - Jurassic sands for oil, Toolachee Formation for gas</td>
</tr>
<tr>
<td><strong>Indicative P50 OGIP + OOIP</strong></td>
<td>17Bcf + ~ 13 mmbls</td>
</tr>
<tr>
<td><strong>Estimated Spud date</strong></td>
<td>Subject to seismic re-process project planned for June 19</td>
</tr>
<tr>
<td><strong>Proximity to Infrastructure</strong></td>
<td>Pipeline traverses permit</td>
</tr>
</tbody>
</table>

Drilling decision dependant on:
- Results of Re-processing 2D seismic
- Securing Farm-Out partner
Re-processing of 2D seismic over the Loki Lead has been delayed due to difficulty accessing original seismic tapes from Government/Previous operator.

Acquisition of 2D seismic is planned for June/July 2019.
Significant achievements have been made in the last 12 months in 3 focus areas

**Byron Energy GOM JV**
- Farmed into SM74 Licence
- Currently Drilling SM74 D-14 Well
- Drilled Weiss Adler-1 well in Sept/Oct 2018 – No hydrocarbons encountered
- Loan repaid by Byron and elected to convert $2m to shares in Byron

**Cooper Eromanga Basin**
- Reviewed prospectivity of ATP2021 and ATP2020
- Two 3D defined gas prospects identified and Prospective resources announced in November 2018
- Prepared Asset Presentations and launched Farm-out process in late Q4 CY 2018
- A number of shallow oil leads identified in ATP2021
- Farm-out on ATP2021 agreed with Vintage Energy Ltd on 22 May 2019
- Highly experienced Cooper/Eromanga basin operator Vintage to drill Vali prospect

**Corporate**
- CEO recruited in Sept 2018
- Highly experienced focused Board and Management Team
- Reviewing a number of business development opportunities in Onshore Australia Assets
**2019/2020 Indicative Timeline**

**MEL ATP 2021 Oil & Gas Cooper Basin**
- Farm-out process- secure quality partner Vintage Energy
- Identify oil prospects & leads
- Source Seismic Tapes
- Re-process seismic for new prospects/Leads
- Review results to determine shallow oil potential
- Hand over operatorship. Well Planning /Approvals
- Drill Vali & Evaluate*
- If discovery complete/test / book reserve and market gas
- Develop and produce
- Planning of shallow oil well and/or 2nd Gas Well

**MEL ATP 2020 Oil & Gas Cooper Basin**
- Farm-out process-secure quality partner
- Source seismic tapes From Govt/prior operator
- 2D seismic reprocessing
- Subject to Farm-out and re-processing results decide on way forward for permit

**BYE SM74 Oil & Gas GOM USA**
- Prepare for drilling and wait on WFD -350 Rig from previous operator
- Drill Raptor Prospect D-14 well From SM73 platform
- If Discovery Run completion book reserve and market hydrocarbons
- If discovery develop and produce D-14 Well via SM73 platform
- If discovery determine SM74 Follow-up prospects

* Subject to rig availability & government approvals
Conclusions - Upcoming Investment Highlights

Near term operational, corporate and macro news flows will provide a number of share price catalysts

<table>
<thead>
<tr>
<th>Event</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Successfully Completed Farm-Out on ATP2021</td>
<td>Planning underway to drill Vali prospect on ATP2021 in Q4 CY 2019</td>
</tr>
<tr>
<td>SM74 D-14 well, USA GOM Well Discovery</td>
<td>30% MEL owned – D-14 well underway. On discovery rapid tie-in could lead to production revenue by Q4 CY 2019</td>
</tr>
<tr>
<td>SM74 exploration well, USA GOM Follow-up well on discovery of D-14</td>
<td>Identify CY 20 follow-up appraisal exploration targets if D-14 is a discovery</td>
</tr>
<tr>
<td>Potential BD Opportunity, Ongoing</td>
<td>Continuing to evaluate new acquisition opportunities</td>
</tr>
<tr>
<td>Complete ATP2021 2D Seismic Re-Processing</td>
<td>2D/3D re-processing to identify shallow oil prospects and leads then calculate oil prospective resources by Q3 CY 2019</td>
</tr>
</tbody>
</table>
Disclaimer / Prospective Resource Notes

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- This presentation should be read in conjunction with other publicly available material. Further information including historical results and a description of the activities of Metgasco is available on our website, www.metgasco.com.au.

- Prospective resource estimates in this presentation relating to the SM74 project were included in Byron Energy’s ASX release dated 19 September 2018 based on estimates prepared by Corralini Associates, based in Houston, Texas, USA, completed 30 June 2018.

- The ATP2021 Prospective Resources estimates are probabilistic in nature, and are recoverable raw gas attributable to Metgasco’s 100% interest in ATP2021 as at 26 November 2018. Raw gas includes the content of inert gases such as carbon dioxide which is known to be variable in the region. Prospective Resources as per Metgasco’s ASX release of 26 November 2018.

- Cautionary statement prospective resources: the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

- Competent Person Statement: The reported Cooper Basin ATP 2021 prospective resource estimates are based on information compiled or reviewed by Dr. R. Willink who holds a PhD and a BSC (Hons) in Geology and is a member of AAPG and PESA. Dr. Willink is a Non-Executive director of Metgasco and is currently an Advisor on Exploration of the privately-owned Timor Resources and has worked in the petroleum industry as a practicing geologist for over 40 years. Dr. Willink has consented to the inclusion in this report of matters based on his information in the form and context in which it appears.