Company snapshot

Metgasco is an active exploration company poised for growth

Company overview

- Experienced team focused on building value in the business
- Exploration focus in onshore Cooper and Perth Basins in Australia
- Recent farm-in basin entry to Northern Perth Basin L14
- MEL has successfully executed out two farm-out deals Cooper/Eromanga ATP2021 to gain a free carry on highly prospective gas exploration well
- Leveraged to successful GOM player Byron Energy via circa 7% stock ownership and SM74 exploration licence
- The Company continues to review business development opportunities

Financial information

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price (10 Sep 2019)</td>
<td>A$0.044</td>
</tr>
<tr>
<td>Number of shares</td>
<td>390.6m</td>
</tr>
<tr>
<td>Market capitalisation</td>
<td>A$17.19m</td>
</tr>
<tr>
<td>Cash</td>
<td>A$0.406m</td>
</tr>
<tr>
<td>BYE Shares</td>
<td>A$18.62m</td>
</tr>
<tr>
<td>BYE SM74 Settlement (30 Sep)</td>
<td>A$1.75m</td>
</tr>
</tbody>
</table>

1  As at 30 Jun 2019
2  As at 10 Sep 2019

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>1.68%</td>
</tr>
<tr>
<td>Top 20</td>
<td>59.37%</td>
</tr>
<tr>
<td>Total shareholders</td>
<td>2,169</td>
</tr>
</tbody>
</table>

Source: Link Market Services (6 Sep 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
Metgasco: Strategy / Asset Overview

Strategy - Deliver shareholder returns from current and new E&P assets/investments and be the non-operator of choice

Onshore Perth Basin
- Exploration farm-in right for up-to 2 exploration wells in L14 by paying 100% to earn 60% equity in any discovery
- Exercise right Well 1-15/11/19, drill by Q3 CY 2020
- Well 2 exercise right Q2-Q4 CY2020..same terms Well 1

Cooper/Eromanga Basin
- 3 permits - 2 non-op /1 op
- ATP2021 (25%) - drilling on Vali-1 well in Q4 CY 2019
- ATP2020 (100%) - farm-out process underway
- PRL 237 (20%) 

USA Gulf of Mexico
- Circa 7% Byron ownership
- 2 wells drilled by Byron in last 12 months - disappointing results
- SM74 (30%) - review further permit potential
- Relinquished leases on Bivouac Peak
Achievements over the past 12 months

Significant achievements have been made in the last 12 months in 3 focus areas

**Byron Energy GOM JV**

- Drilled Weiss Adler-1 well in Sep/Oct 2018 - No hydrocarbons encountered
- Drilled SM74 D-14 well in May/Jul 2019 - Non commercial hydrocarbons found
- Byron repaid loan and $2 mill of debt converted to shares
- In Jul 2019 10 million options exercised at $0.25 becoming circa 7% shareholder
- Significant value retained in Byron equity ownership

**Cooper Eromanga Basin**

- ATP2021 and ATP2020 prospectivity reviewed and farm-out process initiated
- Two 3D defined gas prospects identified. Prospective resources announced in Nov 2018
- A number of shallow oil leads identified in ATP2021
- ATP2021 farm-out agreed with Vintage Energy in May, for operatorship and 50%
- Farm-out 25% to Bridgeport in Aug, free carried on Vali-1 exploration well with 25% interest remaining
- Plans underway to drill Vali-1 late Q4 2019

**Corporate**

- Highly experienced focused Board and management team
- Reviewed numerous business development opportunities in onshore Australia assets
- In Sep 2019 signed Perth Basin exploration farm-in deal with RCMA in the Western Flank of the Perth Basin. Deal terms allow up to two exploration wells to be drilled
- Cervantes and Western Brush prospects mapped by Metgasco, Prospective resources announced
- Plans underway to drill 1st well
Perth Basin: L14 - High Rate Oil/Shallow Kingia Dongara

**L14 Perth Basin**

- **Pipelines**
  - Gas Pigs
  - Oil Pigs

- **Permits**
  - L14
  - L14 Western Flank
  - Petroleum Titles

- **Fairways**
  - Oil and Gas
  - Dominantly Gas
  - Dominantly Oil

- **Wells**
  - DRY PLUS G5 SHOW
  - DRY PLUS OIL AND G5 SHOW
  - DRY PLUS OIL SHOW
  - GAS
  - GAS AND CONDENSATE
  - GAS PLUS CONDENSATE SHOW
  - GAS PLUS OIL SHOW
  - NO HYDROCARBONS
  - OIL AND GAS
  - OIL PLUS GAS SHOW
  - OIL
  - UNKNOWN
  - WATER
  - DRY HOLD

**Dominantly oil charged reservoirs or oil shows**

**L14 Western Flank Area**

**Dominantly Gas charged reservoirs or Gas shows**

**Jingemia Field**

**Dominantly oil charged reservoirs or oil shows**
Perth Basin: L14 - RCMA farm-in deal

- Metgasco has secured the right (exercisable by 15th Nov 2019) to drill one exploration prospect in the L14 Western Flank in the period to Q3 CY 2020. With this commitment to drill to the High Cliff formation Metgasco earns a 60% equity interest in commercial discoveries associated with the prospect drilled by paying 100% of well costs.

- Metgasco may, with the first well committed, elect to drill one further well on the same terms on a single remaining uncommitted prospect in the L14 license area (uncommitted @ time of Metgasco firm commitment), with that right being exercisable between April and December 2020.

- Sub-surface work has confirmed a significant number of prospects across L14 including the 3D seismically defined conventional oil prospects Cervantes & Western Brush estimated to potentially have up to 15.6 mmbo* of gross recoverable prospective oil resources within four sands across the two prospects.

- Metgasco is intending to commit to the Cervantes prospect and drill it by the end of Q3 2020.

- Jade has seconded Metgasco as exploration manager for the Cervantes drilling campaign.

- Both Jade and Metgasco are inviting investors into this project for the drilling of the Cervantes prospect for up to a 30% participating interest & data rooms have been opened for due diligence.

*Prospective Resources Announced 10 September 2019.
Potentially one of the largest undrilled oil opportunity in the Perth Basin (Gross P50 OOIP 36mmbo), with geological similarities to nearby discoveries

- Locally prolific Kingia Ss at lowest depth in onshore Perth Basin and potential oil bearing

**Exploration Key Data**

<table>
<thead>
<tr>
<th>Country</th>
<th>Australia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basin</td>
<td>Perth Basin</td>
</tr>
<tr>
<td>Licence</td>
<td>L14 Western Flank</td>
</tr>
<tr>
<td>Prospect Targets</td>
<td>Cervantes and potentially Western Brush</td>
</tr>
<tr>
<td>Licence Entry L14</td>
<td>Farm in for 60% for funding 100% of 1st well</td>
</tr>
<tr>
<td>Licence Owners</td>
<td>RCMA 40% (Operator), Metgasco 60%</td>
</tr>
<tr>
<td>Target Information</td>
<td>TD: ~2500mMd</td>
</tr>
<tr>
<td></td>
<td>Primary Targets: Kingia/HCSS/Dongara Ss/Cattamarra</td>
</tr>
<tr>
<td>Gross Prospective Resource</td>
<td>P50: OOIP 36.4mmbo and Recoverable 15.6 mmbo, (arithmetic sum of 4 Zones) across 2 prospects</td>
</tr>
<tr>
<td>Spud date</td>
<td>3Q CY 2020</td>
</tr>
<tr>
<td>Proximity to Infrastructure</td>
<td>3km to Jingemia Plant – processing &amp; sale and purchase structure in place</td>
</tr>
</tbody>
</table>

**Prospective Reserves**

<table>
<thead>
<tr>
<th>Prospect</th>
<th>Reservoir</th>
<th>OOIP mmbls</th>
<th>Recoverable mmbls</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low (P90)</td>
<td>Best (P50)</td>
<td>High (P10)</td>
</tr>
<tr>
<td>Cervantes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dongara Ss</td>
<td>7.7</td>
<td>14.9</td>
<td>28.5</td>
</tr>
<tr>
<td>Kingia Ss</td>
<td>5.5</td>
<td>17.8</td>
<td>54.0</td>
</tr>
<tr>
<td>HCSS</td>
<td>0.3</td>
<td>2.2</td>
<td>13.8</td>
</tr>
<tr>
<td>Western Brush</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cattamarra</td>
<td>0.3</td>
<td>1.5</td>
<td>6.0</td>
</tr>
<tr>
<td>L14 100%</td>
<td>13.9</td>
<td>36.4</td>
<td>102.3</td>
</tr>
<tr>
<td>Metgasco 60%</td>
<td>8.3</td>
<td>21.8</td>
<td>61.4</td>
</tr>
</tbody>
</table>

*Prospective Resources Announced 10 September 2019.
This well design would target two prospects and test 3 different hydrocarbon intervals in Cervantes being the Dongara, Kingia and High Cliff formations & potentially the Cattamarra formation in Western Brush.

- Cattamarra rollover feature is generally associated with deeper Permian discoveries.

- High quality Kingia/High Cliff sands at shallowest depths in the onshore North Perth Basin
  - Oil mature Hovea shales can directly ‘face-load’ Permian sands.

- If discovery solid economics, low cost of development-high profit margin at current oil price.

- Rapid path to market (3-6 months) via tie back to Jingemia plant, farm-in agreement allows oil processing and purchase arrangement.
  - 3km from Jingemia oil processing plant with circa 6,000bopd of processing capacity
  - First processing right after Jingemia crude utilising approximately 5000 bpd of spare crude capacity
  - Jade has a purchase right for all crude processed on market terms less transport and an agreed 3rd party processing tariff.

- Further exploration potential via right to farm-in for a 2nd well in any uncommitted prospect in the L14 license area (exercisable between Apr to Dec 2020).
Early engagement for environmental approvals due to drilling within nature reserve

Jade has initiated discussions with other Perth Basin operators on a drill club for a well that can drill to 2900m

Data rooms have been setup to secure a JV partner for 50% of the well cost for up to a 30% participating interest in Cervantes

Metgasco 1st well option commitment deadline 15th of November 2019

Metgasco has been seconded as exploration project manager by Jade for the term of drilling

Expected spud in Q3 CY 2020

Further exploration work to enable selection and timing of 2nd well in 2020
Cooper Basin ATP2021 - Local fields and prospects

ATP2021 surrounded by commercial gas and oil fields – Cumulative gas prod of ~600Bcf within 20km of permit boundary.
Metgasco has successfully achieved a free carry on the Vali-1 well via successful farm-outs to Vintage (operator and 50%) and Bridgeport (25%)

- **May 2019 Vintage farm-in terms:**
  - Pays 65% of cost of Vali-1 well to earn 50% interest and operatorship
  - Contribute a further $527,800 to future exploration costs
  - Fund of $70,000 of 2D/3D seismic re-processing

- **August 2019 Bridgeport farm-in terms:**
  - Fund 32.5% of Vali-1 well to earn 25% interest
  - Contribute a further A$263,900 to future exploration costs

- **Metgasco free-carried for Vali-1 well**
  - Large structure, 3D defined, with potential thick Permian gas charge sands, 5km to infrastructure, and access to eastern states high gas prices

- **The Vali-1 well will target sandstone reservoirs in the Toolachee and Patchawarra formations**
  - Planned spud late Q4 CY 2019

- Robust anticline mapped on recently acquired 2016 3D Seismic
- Dual primary targets of the Toolachee and Patchawarra Formations
- The closest well Kinta-1, ~3km to the north, intersected gas charged sands in both the Patchawarra and Toolachee intervals.
- Vali is close to existing gas and oil infrastructure and pipelines.
Cooper Basin ATP2021 - Further exploration potential

Odin prospect - 3D defined gas prospect + significant number of shallow oil potential leads

- 11mmbls of oil has been produced from the Murta Fm and the Namur SS locally at the Dullingari field
- Shallow oil leads to be converted to prospects after seismic reprocessing and JV alignment

- Robust anticline with dual gas targets at the Toolachee and Patchawarra Formations mapped in 3D.
- 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 at RTSTM.
# ATP2020: Loki lead

Overlooked, underexplored area with shallow oil and gas potential close to infrastructure

## Exploration Key Data

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Country</td>
<td>Australia</td>
</tr>
<tr>
<td>Basin</td>
<td>Cooper/Eromanga</td>
</tr>
<tr>
<td>Licence</td>
<td>ATP2020</td>
</tr>
<tr>
<td>Well</td>
<td>Loki Lead</td>
</tr>
<tr>
<td>Licence Entry</td>
<td>QLD Government Gazettal</td>
</tr>
<tr>
<td>Licence Owners</td>
<td>Metgasco 100%</td>
</tr>
<tr>
<td>Native Title Agreement</td>
<td>In place</td>
</tr>
<tr>
<td>Target Information</td>
<td>TD: ~1750mMD. Primary Targets: Cret - Jurassic sands for oil, Toolachee Formation for gas</td>
</tr>
<tr>
<td>Indicative P50 OGIP + OOIP</td>
<td>17Bcf + ~ 13 mmbls</td>
</tr>
<tr>
<td>Estimated Spud date</td>
<td>Subject to securing JV partner</td>
</tr>
<tr>
<td>Proximity to Infrastructure</td>
<td>Pipeline traverses permit</td>
</tr>
</tbody>
</table>

![Near Top Toolachee TWT Structure Map](image_url)

- Independent 4 way dip closure
- Stratigraphic Pinchout, potential for larger trap

![Map showing location of wellbores](image_url)

- Ongoing interpretation work on recently reprocessed seismic
- Securing farm-out partner
Re-processing of 2D seismic over the Loki Lead has been completed.
- There is a significant improvement in the quality of the newly reprocessed seismic.
- The data has improved the resolution of pinch-outs, allowing a better definition of the Permian zero-edge.
- Reprocessed 2D has defined potential barrier canyon behind Loki, implications being to hold up oil migration from west into Loki

2D defined large structure with dual targets.
- Gas P50: 18BCF with upside of 65BCF
- Oil P50: 13.5 mmbbls
- Coincident crests can be tested by low cost well in 2nd half of 2020 (TD ~1750m)
The Dalray updip prospect is located within PRL237 and is on the same structural trend as the Padulla Oil Field
- Dalray 1 drilled in 2006, had oil shows over 18m of Murta.
- Any valid traps in PLR237 are next in line to receive spill-up charge from the Padulla Oil Field.
- JV decision to progress activity deferred to FY2021

**Exploration Key Data**

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<tr>
<th>Country</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Basin</td>
<td>Cooper/Eromanga</td>
</tr>
<tr>
<td>Licence</td>
<td>PRL237 (formerly Frey-1 JV Area)</td>
</tr>
<tr>
<td>Well</td>
<td>Dalray updip Prospect</td>
</tr>
<tr>
<td>Licence Entry PRL237</td>
<td>Farm in for 20% for funding 30% of Frey-1</td>
</tr>
<tr>
<td>Licence Owners</td>
<td>Senex Energy (operator) 60%, Cooper Energy 20%, Metgasco 20%</td>
</tr>
<tr>
<td>Target Information</td>
<td>Primary Target: Namur SS</td>
</tr>
<tr>
<td>Proximity to Infrastructure</td>
<td>2km to closest production (Padulla)</td>
</tr>
</tbody>
</table>

*Modified Map after Dalray 1 WCR 2006 Stuart Petroleum*
Byron Energy: A strategic investment for growth

Metgasco’s 3+ year investment relationship with Byron Energy has delivered strong returns to our shareholders, despite exploration disappointments in the Gulf of Mexico.

**June 2016: Staged investment and farm-in deal with Byron Energy**

- 27% of Metgasco’s financial resources were committed to a staged investment
- $8m loan secured on SM71 development with future exploration farm-in rights
- Included 10m share options at 25c and equity participation rights
- In 2017 MEL took up rights in capital raising to become a circa 6% shareholder at 7c/share
- Loan fully repaid with 12% interest

**MEL drilled two wells via farm-in and grew its BYE holding to 7.14% via debt and option conversion**

- Paid 20% for 10% of Bivouac Peak drilled in Sep/Oct 2018 - Dry Hole - lease exited
- Paid 40% for 30% of SM74 drilled May-Jul 2019 - Discovered uncommercial hydrocarbons. 30% of lease secured, reviewing licence
- MEL elected to convert $2m of original loan to shares on favourable terms
- In July 2019 MEL exercised 10m share options at $0.25 strike price

**Today: Investment worth ~$18m with prospects for material growth**

- Byron has recently discovered hydrocarbons in 100% owned SM58
- The value of Metgasco’s Byron stake now ~$18m
- Financial investment in Byron has delivered a ~340% return on investment (taking into account options exercise and excluding loan interest)
- A residual $1.75m capped liability to Byron related SM74 cost overruns is due to be paid 30 September.
2019/2020 Indicative exploration timeline

Q2 2019

- MEL ATP2021 Oil & Gas Cooper Basin
  - 1st Farm-out
  - Vintage deal
  - Hand over operatorship. Well planning/approvals

- Bridgeport deal
  - 2nd Farm-out
  - Farm-in agreement signed?
  - Farm-out process—secure quality partner
  - Source seismic tapes from govt/prior operator
  - 2D seismic reprocessing

- MEL ATP2020 Oil & Gas Cooper Basin
  - Well planning to drill shallow Loki prospect
  - Spud Loki?
  - Drill Loki prospect

Q3 2019

- Spud Vali-1 Dec 2020
  - Drill Vali prospect
  - Flow test?/Stimulate Well?
  - Book reserves and development planning? Apply for production licence?

Q4 2019

- Identify new oil or gas prospect
- Planning of shallow oil well and/or 2nd gas well

Q1 2020

- Re-process seismic for new prospects/leads

Q2 2020

- L14–Cervantes/WB Oil Perth Basin
  - Identify prospects
  - Negotiate L14 Exploration Farm-in with Jade/RCMA
  - Sign farm-in option RCMA L14
  - Well planning
  - Well planning design and rig selection
  - Environmental application approval
  - Spud Cervantes
  - Drill Cervantes/WB prospect

- 1st well commitment deadline
- Spud Vali-1 Dec 2020

Q3 2020

- 1st well commitment deadline
- Book reserves and development planning? Apply for production licence?

Past/future committed milestone

Milestone dependent on new partner and/or funding
## Conclusions - Upcoming investment highlights

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

<table>
<thead>
<tr>
<th>Cervantes/WB Farm-down</th>
<th>MEL has initiated a farm-out process to reduce financial exposure to paying 100% of the Cervantes/WB well cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perth Basin L14</td>
<td></td>
</tr>
<tr>
<td>Cervantes/WB Drilling Commitment</td>
<td>MEL seconded by RCMA as exploration well project manager to drill a high COS well in an oil prone basin by Q3 CY2020</td>
</tr>
<tr>
<td>Perth Basin L14</td>
<td></td>
</tr>
<tr>
<td>Farm-out of ATP2020</td>
<td>In the process analysing re-processed seismic which will be a catalyst to farm-out up to 50% of the ATP2020 licence</td>
</tr>
<tr>
<td>Drilling Vali-1 prospect</td>
<td>Planning underway to drill Vali prospect on ATP2021 in late Q4 CY 2019. On success well test/stimulate and tie back rapidly</td>
</tr>
<tr>
<td>ATP2021</td>
<td></td>
</tr>
<tr>
<td>Complete ATP2021 2D Seismic Re-Processing</td>
<td>Determine shallow oil prospectivity by Q1 CY 2020. Identify shallow Jurassic oil prospect in CY 2020</td>
</tr>
<tr>
<td>Identify 2nd PB Well</td>
<td>Further G&amp;G work on numerous leads and prospects to identify 2nd optional well on L14 licence</td>
</tr>
<tr>
<td>Perth Basin L14</td>
<td></td>
</tr>
</tbody>
</table>
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- 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 Perth Basin 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.