

# METGASCO LIMITED

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## Metgasco and partner discover gas in Patchawarra Formation in Queensland

Metgasco Ltd (ASX:MEL) and joint venture partner Vintage Energy Limited (ASX:VEN) have discovered gas in the primary Patchawarra Formation target in the Cooper-Eromanga Basin licence ATP 2021 in Queensland.

The successful Vali-1 ST1 well is being cased and suspended for future testing and production.

Gas sample testing is underway and as with many successful wells, Vali-1 ST1 is expected to be an ideal candidate for stimulation to enhance flow rates.

Vali-1 ST1 reached 3,217 metres measured depth on January 10 and this was followed by an evaluation program that included wireline logging, the gathering of formation pressure data and the sampling of formation fluid.

Analysis of the data gathered indicated the discovery of over 35 metres of net gas pay (with a porosity cut-off of 9%) over a gross 312 metre interval in the Patchawarra Formation target.

Patchawarra Formation was the primary target for the well and this result is on the high side of pre-drill estimates.

Potential gas pay was also calculated in both the secondary Toolachee target and the Triassic age Nappamerri Group, with oil shows also observed in the Jurassic age Westbourne and Birkhead formations with good sand development.

"Better than anticipated results"

Metgasco's chief executive officer Ken Aitken said, "The better than anticipated results in the Patchawarra sands of Vali-1 ST1 have confirmed Metgasco's view of the licence prospectivity.

"Metgasco believes the permit contains a significant number of sizeable follow-up targets which will be pursued by the JV, including the Odin well following the farm-in to PRL211 late last year.

"The oil shows identified in the shallower Jurassic and Triassic age reservoirs and the gas recovered in the Napamerri are examples of this upside potential.

"We look forward to defining a significant work program to further appraise and develop the Vali discovery and explore this highly prospective region.

"Metgasco would like to thank operator Vintage for taking over the operatorship and safely and efficiently delivering the work program on Vali-1 within 8 months."

**Price:** 0.022

**Market Cap:** \$8.59 m

### 1 Year Share Price Graph



### Share Information

**Code:** MEL

**Listing:** ASX

**52 week High Low**  
0.055 0.02

**Sector:** Energy

**Website:** [www.metgasco.com.au](http://www.metgasco.com.au)

### Company Synopsis:

Metgasco (ASX: MEL) is an oil and gas exploration and production company focused on the Clarence Moreton Basin in the northeast corner of New South Wales.

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## 'Significant' gas and oil potential

The Vali-1 location is mapped at the edge of, or just outside of structural closure for these reservoirs indicating 'significant' gas and oil potential as mapped up-dip of the Vali-1 location at these levels.

Metgasco is free carried on Vali-1 ST1 relating to farm-out agreements with Vintage Energy and Bridgeport Energy, through to case and suspend.

The estimated final Vali-1 ST1 gross well cost, despite certain operational delays to date, is expected to be in line with or less than the agreed farm-in cost cap of \$5.3 million.

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