ASX Code: MEL 13 June 2025

Results of Partially Underwritten Entitlement Offer

Metgasco Ltd (**ASX:MEL**) (**Metgasco** or the **Company**) is pleased to announce the results of its partially underwritten non-renounceable entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) to eligible shareholders, as announced to ASX on 9 May 2025 (**Entitlement Offer**).

Capitalised terms used in this announcement but not defined have the meaning given in the Offer Booklet relating to the Entitlement Offer lodged by the Company on 16 May 2025.

Result of the Entitlement Offer

The Entitlement Offer closed at 5.00pm (AEST) on Tuesday, 10 June 2025. The Entitlement Offer raised approximately $498,594, with Eligible Shareholders subscribing for approximately 249,297,154 New Shares at the Issue Price of $0.002 (0.2 cents) per New Share.

Approximately 125,404,863 additional New Shares which have not been subscribed by Eligible Shareholders under the Entitlement Offer will form part of the Shortfall to be placed at the Issue Price by the Underwriter, PAC Partners Securities Pty Ltd, in accordance with the terms the Underwriting Agreement (to the extent of the partial underwriting) and related sub-underwriting arrangements.

Taking into account participation by Eligible Shareholders in the Entitlement Offer and the Shortfall to be placed by the Underwriter in accordance with the partial underwriting, the Entitlement Offer raised a total of approximately $750,000.

Subject to settlement of funds, the New Shares are expected to be issued on Friday, 13 June 2025, with normal trading of the New Shares expected to commence on Monday, 16 June 2025.

Managing Director Ken Aitken commented:

"On behalf of the Board, I would like to thank all shareholders who participated in the offer for their ongoing support of Metgasco. We also extend our appreciation to PAC Partners as partial underwriter, and to the shareholders who contributed to the sub-underwriting, whose involvement has been instrumental in the success of the raise.

The Entitlement Offer had a clear objective to address known impediments and opportunities for higher production in all Odin and Vali wells. We look forward to the start of the Production Uplift Program in mid-July and reporting on results."

ENDS

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

For further information contact:

Ken Aitken
Managing Director
+ 61 8 9463 2463
ken.aitken @metgasco.com.au

Metgasco Ltd ACN 088 196 383
Level 3, 88 William Street, Perth, WA 6000
+61 8 9463 2463
info@metgasco.com.au
www.metgasco.com.au

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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. The joint venture owning these assets has approved a low cost well intervention program which is anticipated to significantly increase current gas production to existing gas customers and associated revenue. The potential revenue generated will enable the staged appraisal and development of c 36.55PJe* of 2P reserves to an undersupplied East Coast Gas market. The licences have multiple additional oil and gas exploration targets, which if successful, can be developed rapidly via existing production infrastructure.

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/

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