

10 May 2024

## PLACEMENT AND SHARE PURCHASE PLAN

Metgasco Ltd (ASX:MEL) (**Metgasco** or **the Company**) is pleased to announce that it has received firm commitments from eligible sophisticated and institutional investors to raise approximately \$1 million (before costs) (**Placement**) through the issue of approximately 200 million fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.005 per Placement Share. A Share Purchase Plan (**SPP**) will also be offered to shareholders on the same terms as the Placement.

### Use of Funds

Metgasco intends to use funds raised under the Offer and the SPP, along with production revenue, to progress appraisal development of the Odin gas field (ATP2021 & PRL211) via the drilling of the Odin-2 well, to bring that well onto production and for general working capital.

### Placement Details

MEL proposes to raise approximately \$1 million under the Placement at a price of A\$0.005 per Placement Share (**Offer Price**), which will be a total of approximately 200 million New Shares<sup>1</sup>. The Placement was supported by existing shareholders and a number of high net worth investors, demonstrating ongoing support for Metgasco and a high degree of confidence in the potential of the projects. The offer price represents a 16.7% discount to the last ASX closing share price of \$0.006 prior to the Company's trading halt announced on 8 May 2024.

Directors and Officers of Metgasco have collectively committed to subscribe for \$85,000 in the Placement, subject to shareholder approval under ASX Listing Rule 10.11 at a General Meeting to be indicatively held in June 2024. Directors also intend to participate in the SPP.

Excluding the proposed issue to Directors, the Placement will be completed in a single tranche pursuant to the Company's placement capacity under ASX Listing Rule 7.1 and 7.1A, with 93,611,325 Placement Shares issued under ASX Listing Rule 7.1 and 106,388,675 Placement Shares issued under ASX Listing Rule 7.1A.

Blue Ocean Equities Pty Ltd acted as lead manager to the placement and will be paid customary fees for its role in the Placement, including the issue of 2 million broker options. The broker options will be issued under the Company's ASX Listing Rule 7.1 capacity and will have an exercise price of \$0.01 each and an expiry date of 3 years from the date of issue.

### Share Purchase Plan Details

The Company is undertaking an SPP via the issue of fully paid ordinary shares (**SPP Shares**) at an issue price of \$0.005 per SPP Share.

The Company reserves the right to determine the aggregate amount it raises through the SPP. At this stage, the maximum amount sought to be raised under the SPP is \$1,500,000.

The SPP will enable existing eligible shareholders, irrespective of the size of their holding, to apply to participate in the capital raising at the same issue price as the placement, and not incur any brokerage or transaction costs.

Eligible shareholders, being those holders of shares with an address in Australia or New Zealand as at 5.00pm AWST on 9 May 2024 (Record Date), will have the opportunity to apply for up to \$30,000 worth of SPP shares in the Company. The SPP Shares will rank equally with existing ordinary shares of the Company.

The SPP is on the same terms as the placement and Shareholders wishing to participate are encouraged to act promptly as the Board reserves the right to close the SPP early and without notice. To avoid delays in receiving the offer documentation by mail, shareholders are encouraged to register their emails and update their

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<sup>1</sup> Metgasco, in conjunction with the lead manager and the co-manager for the Placement, reserves the right to accept over-subscriptions for Placement shares and to determine the maximum number of Placement shares that will be issued in the Placement.

communication preferences online with the share registry at <https://investorcentre.linkgroup.com/Login> and to use the BPay facility to apply.

The terms and conditions of the SPP will be contained in an offer document and application form which will be made available to eligible shareholders and lodged on the ASX on 15 May 2024.

### Indicative Timetable

The indicative timetable for the Placement and SPP is set out below:

Event	Date
Record date for the SPP	Thursday, 9 May 2024
Issue of Placement Shares SPP offer document and application form made available to eligible shareholders	Wednesday, 15 May 2024
SPP opening date	Friday, 17 May 2024
Closing date for SPP	Friday, 7 June 2024
Announcement of results of SPP and Issue of SPP shares	Tuesday, 11 June 2024
Commencement of trading of SPP shares	Wednesday, 12 June 2024

*All dates and times are indicative only and subject to change. MEL reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, MEL reserves the right to extend the Closing Date for the SPP, to accept late Applications under the SPP (either generally or in particular cases) and to withdraw the SPP without prior notice. Any extension of the closing date of the SPP will have a consequential effect on the allotment date of the SPP Shares.*

Further details in relation to the Placement and SPP are contained in the equity raising presentation which will be released to the ASX following this announcement.

This Announcement has been authorised by the Board of Directors.

### Contact and further information:

Metgasco welcomes shareholder communication and invites all interested shareholders to make contact at any time.

For further information contact:

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