

Dispatch of Offer Booklet and variation to Underwriting Agreement

Metgasco Ltd (**ASX: MEL**) (**Metgasco** or **the Company**) refers to its announcement dated 9 May 2025 in relation to its partially underwritten non-renounceable entitlement offer to raise up to \$750,000 (**Offer**) and is pleased to confirm that in accordance with the indicative timetable, the Offer Booklet accompanied by a personalised Entitlement and Acceptance Form has been dispatched to eligible shareholders today.

Eligible shareholders are advised that the Offer is now open for applications and will close at 5pm (AEST) on Tuesday, 27 May 2025 (unless extended). Eligible shareholders can access their personalised Entitlement and Acceptance Form at: <https://events.miraql.com/mel-offer>

As announced on 9 May 2025, the Offer is partially underwritten by PAC Partners Securities Pty Ltd (**Underwriter**) pursuant to an underwriting agreement between the Company and the Underwriter dated 9 May 2025 (**Underwriting Agreement**). The Company advises that the Underwriting Agreement has been varied to increase the maximum underwritten amount to \$411,000, representing 54.80% of the New Shares (instead of the proposed maximum underwritten amount of \$375,000, as announced on 9 May 2025). The amount sub-underwritten by Glennon Capital Ltd, an associated entity of Michael Glennon (a Director of the Company) remains unchanged.

The indicative timetable for the Offer is as follows:

Event ¹	Date
Record Date	7.00pm AEST on Wednesday, 14 May 2025
Opening Date of Offer Dispatch of Offer Booklet	Friday, 16 May 2025
Closing Date of Offer (unless extended)	5.00pm AEST on Tuesday, 27 May 2025
Announcement of results of Offer (including the shortfall, if any)	Monday, 2 June 2025
Allotment and issue of New Shares under Offer	Prior to 12pm (AEST), Monday, 2 June 2025
Expected normal trading of New Shares under Offer	Tuesday, 3 June 2025

1. Dates / times are indicative and subject to change. All times / dates are in reference to Australian Eastern Standard Time

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

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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 36.55PJ* 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/