



Update Summary

Entity name

METGASCO LTD

Announcement Type

Update to previous announcement

Date of this announcement

16/5/2025

Reason for update to a previous announcement

Variation to underwriting agreement

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

METGASCO LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

088196383

1.3 ASX issuer code

MEL

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Variation to underwriting agreement

1.4b Date of previous announcement to this update

9/5/2025

1.5 Date of this announcement

16/5/2025

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

MEL : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

MEL : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

100

For a given quantity of +securities held

389

**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

375,000,000

Offer price details for retail security holders**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00200

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

Yes

Describe the limits on over-subscription

Shareholders will be able to oversubscribe up to the offer amount.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Decisions regarding the scale back of oversubscriptions are at the discretion of the board.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?Yes

Part 3C - Timetable

3C.1 +Record date

14/5/2025

3C.2 Ex date

13/5/2025

3C.4 Record date

14/5/2025

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

16/5/2025

3C.6 Offer closing date

27/5/2025



3C.7 Last day to extend the offer closing date

22/5/2025

3C.9 Trading in new +securities commences on a deferred settlement basis

28/5/2025

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

2/6/2025

3C.12 Date trading starts on a normal T+2 basis

3/6/2025

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

5/6/2025

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

PAC Partners Securities Pty Ltd

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

A management fee of 2% of the amount raised under the Offer and an underwriting fee of 6% of the Underwritten Amount, excluding the amount sub-underwritten by Glennon Small Companies Limited.

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

PAC Partners Securities Pty Ltd

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

\$411,000 or 54.80% of the offer is underwritten

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

A management fee of 2% of the amount raised under the Offer and an underwriting fee of 6% of the Underwritten Amount, excluding the amount sub-underwritten by Glennon Small Companies Limited.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

The Underwriting Agreement may be terminated by the Underwriter in certain customary circumstances, including if the Offer materials are misleading or defective; if the Company breaches the agreement, gives false warranties, or delays key dates; if ASX quotation is refused; or if ASIC initiates regulatory action. Other triggers include material adverse changes affecting the Company, insolvency events, a change in directors, failure of material contracts, or global hostilities or terrorism. The Underwriter may also terminate if the S&P/ASX 300 falls 10% or more. The Company provides typical indemnities and warranties, and is subject to restrictions on new issues, constitution changes, and financial assistance for set periods, subject to standard exceptions.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

Yes

**3E.2e (i) What is the name of that party?**

Glennon Small Companies Limited

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

\$375,000

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

Nil

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

The entity intends to use the cash raised from the proposed issue to fund production uplift initiatives at the Vali and Odin fields, provide additional working capital, and cover the costs associated with the Offer.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Nil

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

The Offer is being made to all Eligible Shareholders, including nominees, trustees and custodians, who may apply on behalf of underlying beneficial holders (UBHs). Applications for Additional Shares under the Top-Up Facility will be accepted from custodians or nominees that submit a schedule showing each UBHs Record Date holding, Entitlement, and any Additional Shares applied for (up to the Additional Shares Cap). Each UBH must first apply for their full Entitlement before applying for Additional Shares. The Company will process applications per the custodian's schedule. Foreign offer restrictions will apply based on the custodians registered address, regardless of the UBHs investor status.

3F.6 URL on the entity's website where investors can download information about the proposed issue<https://www.metgasco.com.au/>**3F.7 Any other information the entity wishes to provide about the proposed issue**

Refer ASX Announcement dated 9 May 2025 for further information.

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)

