



## Update Summary

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**Entity name**

METGASCO LTD

**Announcement Type**

Update to previous announcement

**Date of this announcement**

22/5/2025

**Reason for update to a previous announcement**

Offer closing date - 3 June 2025

Last day to extend offer closing date - 28 May 2025

Trading in new +securities commences on a deferred settlement basis - 4 June 2025

Issue date and last day for entity to announce results of +pro rata issue - 6 June 2025

Date trading starts on a normal T+2 basis - 10 June 2025

First settlement date of trades conducted on a deferred settlement basis and on a normal T+2 basis - 12 June 2025

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

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**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**

Offer closing date - 3 June 2025

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**1.4b Date of previous announcement to this update**

16/5/2025

**1.5 Date of this announcement**

22/5/2025

**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

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**Part 3C - Timetable**

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**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**

6/6/2025

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

10/6/2025

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

12/6/2025

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)

