ASX:MEL

31 October 2025

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 30 September 2025

Odin & Vali:

- Odin Field average online gross raw gas production during the quarter was 2.16 MMscfd
- Vali Field average online gross raw gas production during the quarter was 0.58 MMscfd
- The Production Uplift Program(PUP) commenced in July and confirmed the presence of scale in Odin 1 and 2 which was subsequently treated with a downhole chemical treatment improving production
- Second phase of the PUP program started in September with work ongoing. Completion of work deferred to November due to equipment availability.
- Financial Year-end reserves of 6.24 MMboe including 35.36 PJ of 2P sales gas

Revenue and Sales:

- Sales revenue of $ 451,400, 24% down from June quarter
- Production of 0.04PJe, 20% down from June quarter

Metgasco MD Ken Aitken commented:

"*The activity in the September quarter focussed on the Production Uplift Project with the objective to improve gas production on all Vali and Odin wells. The work on Odin successfully detected and removed scale however gas production rate improvements were more modest compared with work on Odin-1 in Q3 CY24.Phase 2 operations on Vali wells are a work in progress with clarity on results expected in the December quarter. The joint venture has progressed sub-surface work on oil prospectivity in ATP2021 and has identified a suitable prospect. Farm-out discussions on the oil prospect are underway. We look forward to reporting progress on the completion of the Vali phase 2 work in the December quarter*".

Key figures	3 months to 30 Sept '25	Prior Qtr Jun '25	Qtr on qtr change %	YTD FY26	YTD FY25	YTD Change
Sales revenue $'000	**451.4**	**591.55**	*-24%*	**451.4**	**366.85**	23%
Sales gas[1] PJ	**0.035**	**0.05**	*-30%*	**0.035**	**0.03**	17%
Production PJe[2]	**0.04**	**0.05**	-20%	**0.04**	**0.03**	33%

1 Sales gas volume and revenue is inclusive of ethane
2 Petajoule equivalent: comprises sales gas and gas liquids.

Sales

Sales Data	3 months to 30 Sept 25	Prior Qtr Jun '25	Qtr on qtr change %	YTD FY26	YTD FY25	YTD Change
Sales revenue $'000	**451.4**	**591.55**	*-24%*	**451.4**	**366.85**	*23%*
Sales volume						
Sales Gas TJ	**36.65**	**48.1**	*-24%*	**36.65**	**30.25**	*23%*
LPG tonne	**-**	**11.35**	*-100%*	**-**	**12.9**	-100%
Condensate bbls	**-**	**131.5**	-100%	**-**	**113.5**	-100%

Sales revenue of $451,400 was recorded for the quarter, 24% lower than the prior quarter revenue of $591,550

The reduction in revenue compared with the prior quarter is attributable to lower gas production, which was affected by interruptions associated with the Production Uplift Program activities, and the absence of liquids liftings during the period. Discussion of factors contributing to the quarter's production is provided under the heading 'Activity' following.

As previously advised, sales revenue reported in respect of supply from the Vali gas field comprises sales attracting cash payment and sales for which cash payment has been prepaid. From 1 July 2023, production and sales figures include gas produced under contractual agreement towards consideration for processing and transportation. The financial value of this gas is accounted as non-cash generating sales revenue.

Production

Production data	3 months to 30 Sept 25	Prior Qtr June '25	Qtr on qtr change %	YTD FY26	YTD FY25	YTD Change
Total production PJe	**0.04**	**0.05**	*-20%*	**0.04**	**0.03**	33%
Sales gas TJ	**36.6**	**48.1**	*-24%*	**36.6**	**30.5**	*20%*
LPG tonne	**9.6**	**12.15**	*-21%*	**9.6**	**4.2**	129%
Condensate bbls	**77.8**	**99.05**	*-21%*	**77.8**	**51.9**	50%

Metgasco's share of production for the June quarter was 0.04PJe, compared with 0.05PJe produced in the prior quarter. Production of sales gas accounted for 97% of total production.
Further discussion of the performance of the Vali and Odin gas fields is provided under the heading 'Activity' following.

Operations - Southern Flank gas fields
Cooper / Eromanga Basins, Queensland and South Australia

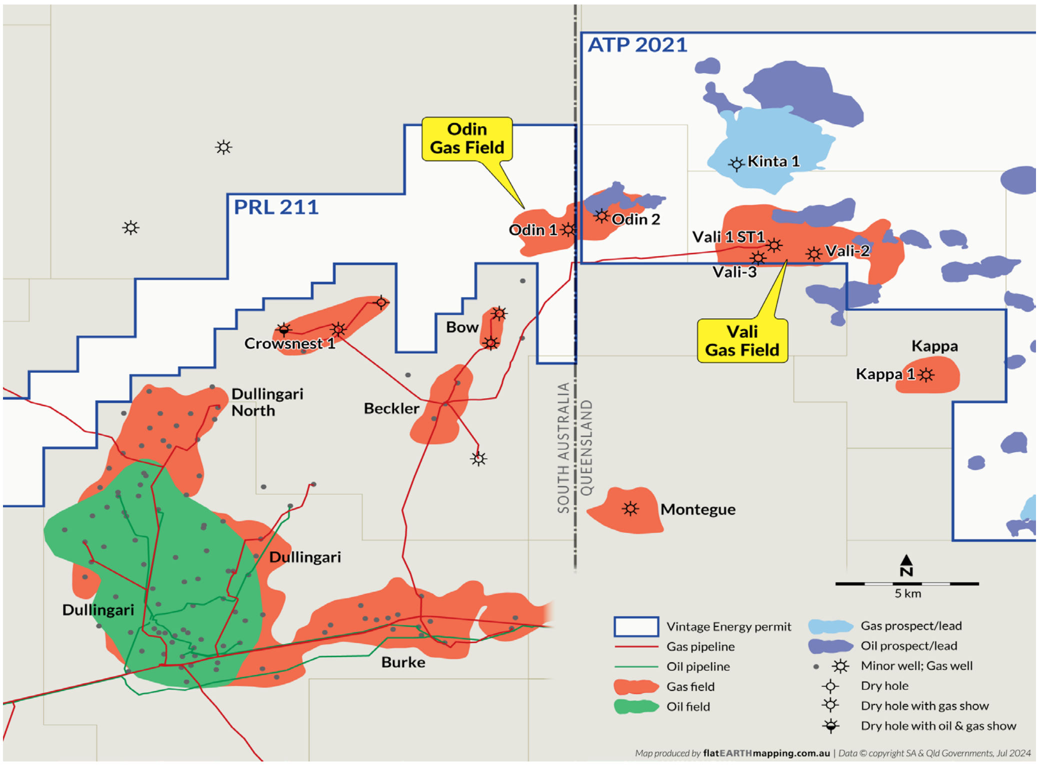

***Figure 1:** Cooper Basin permits PRL 211 and ATP 2021 including well locations Odin-1, Odin-2, Vali-1 ST1, Vali-2 and Vali-3.*

Odin Gas Field

PRL 211 & ATP2021 (Metgasco Ltd 25%, Vintage Energy Ltd 50% and operatorship, Bridgeport (Cooper Basin) Pty Ltd 25%)

Asset Overview

The Odin gas field straddles the South Australian – Queensland border, falling within PRL 211 in South Australia and ATP 2021 in Queensland (See Figure 1). ATP 2021 has identical joint venture composition to PRL 211.

Odin is located in close proximity to the South Australian Cooper Basin Joint Venture's gas production infrastructure at Beckler, Bow and Dullingari. The field was discovered by the PRL 211 joint venture in 2021 and commenced appraisal production from Odin-1 in September 2023. Odin-1 initially was completed to produce from the Epsilon and Toolachee formations. In September 2024 perforations were added in the deeper Patchawarra Formation to enable appraisal of unstimulated gas flows from this formation

A second well, Odin-2, successfully appraised the north-eastern section of the field in ATP 2021 in June 2024. Odin-2 was completed and connected in October 2024.

The Odin-1 and 2 wells are supplying gas to Pelican Point Power a wholly-owned subsidiary of ENGIE Australia) under contract to December 2026.

Activity

Activity at the Odin gas field principally comprised execution of the Production Uplift Program announced 9 April. Implementation of the program commenced during the quarter following the restoration of site access previously denied by regional flooding. Joint Venture gas production operations were unaffected by the flooding.

At Odin, down-hole scale accumulation was identified and removed at Odin-1 and Odin-2, confirming the merit of the program and ongoing scale management beyond the initial treatment applied October 2024. The joint venture is considering the optimal ongoing scale management measure and methodology.

Odin-1 was online for 78.8 days and Odin-2 for 45.8 days in the September quarter, compared with 90.7 and 74.2 days respectively in the prior quarter. The increased time offline is attributable to Production Uplift Program activities, downstream events and a trip event in July, and the cycling of Odin-2. Average daily metered raw gas production for the quarter for days online was 2.16 MMscf/d compared 2.34 MMscf/d; a trend demonstrating the benefit of recent initiatives to moderate natural decline rates.

Vali Gas Field

ATP 2021 (Metgasco Ltd 25%, Vintage Energy Ltd 50% and operatorship, Bridgeport (Cooper Basin) Pty Ltd 25%)

Asset Overview

The Vali gas field is located in Queensland, adjacent to the Queensland-South Australia border. Vali is undergoing a long-term production appraisal program with gas produced being supplied to AGL Energy under a supply agreement to December 2026

Vali was discovered by Vali-1 ST1 in January 2020 and successfully appraised by Vali-2 and Vali-3.

The field has three wells, completed and connected to the Moomba gas gathering network for supply to the eastern Australian domestic energy market. Vali-1 was the only well producing during the quarter, Vali-2 and Vali-3 having been shut-in pending resolution of fluid-production issues. Vali-2 was placed back online subsequent to the end of the quarter.

Activity

Activity at the Vali gas field during the quarter focussed on execution of the Production Uplift Program.

The first phase, completed in August, saw investigation and remediation of potential scale accumulation, opening of additional production intervals in the Toolachee Formation at Vali-1 and re-perforation and swab at Vali-3. Investigation of Vali-1 and Vali-2 via wireline logging indicated scale accumulation was likely to have occurred in both wells. Further investigation is to be conducted and appropriate remedial operations considered.

Exposure of Vali-1's Toolachee intervals via activation of the well's sliding sleeve and isolation of the Patchawarra Formation) yielded no significant gas flows and Vali-1 was returned to Patchawarra interval production. Further investigation and analysis is required to determine why the perforated intervals in the gas-bearing Toolachee Formation did not flow significantly as was anticipated given data acquired during drilling. The focus of this investigation is expected to commence with potential deterioration to the perforated intervals from protracted exposure to completion fluid whilst downhole equipment defects were being addressed. The preferred method to overcome this issue and produce the Toolachee resource at Vali-1, is currently being assessed.

Re-perforation of the Toolachee intervals at Vali-3 was followed by encouraging pressure build-up. Swabbing to dewater the well was discontinued in consideration of safety once the presence of gas became evident. An alternate dewatering methodology will be employed in November in order to continue activity at Vali-3.

The second phase of the program commenced in late September and is ongoing. Operations to be conducted include dewatering and initiation of appraisal production from the Toolachee Formation in Vali-2 and Vali-3.

Early results from Vali-2 subsequent to the end of the quarter have been encouraging. The well was brought online and flowback from the Toolachee commenced of what is interpreted to be cross-flowed Patchawarra water and/or stimulation fluid with gas from the Toolachee.

Vali averaged raw gas production of 0.46 MMscf/day compared with 0.76 MMscf/day in the previous quarter. The field was online for 72.3 days compared with 91 days in the prior quarter, with the majority of downtime being attributable to the Production Uplift program. Average raw gas production for the days online was 0.58 MMscf/d compared with 0.76 for the June quarter.

Geotechnical evaluation of oil exploration potential of ATP 2021 continued during the quarter, including analysis and ranking of drilling targets. Altar, a dual target oil and gas well, has been identified as the most preferred drilling candidate. The ATP 2021 joint venture will now seek to involve non-operating farminees to fund the drilling of the well and additional 3D seismic acquisition from which the untested prospectivity identified can be pursued efficiently and accurately.

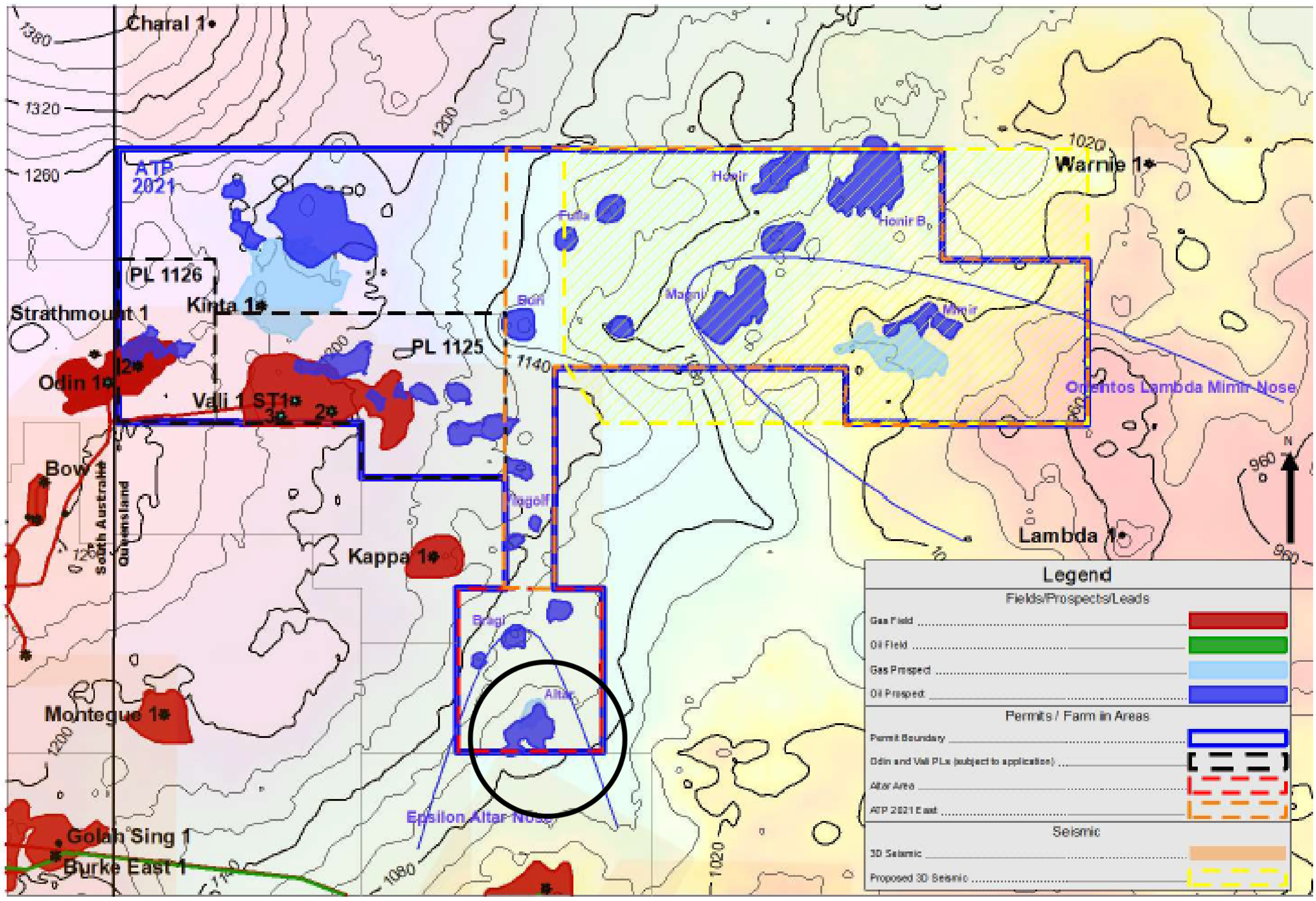

Figure 2: *ATP2021 Prospects and Leads= Altar Prospect Circled*

Reserves and Resources

The company released its annual statement of reserves and resources at 30 June in its 2025 Annual Report on 30 September.

Reserves

Reserves at both the 1P and 2P levels were largely unchanged:

- Proved (1P) reserves were 3.1 MMboe compared with 3.2 MMboe at 30 June 2024;
- Proved and Probable Reserves of 6.24 million barrels of oil equivalent (MMboe) compared with 6.3 MMboe at the beginning of the year.

Production of 0.0035 MMboe was the principal factor in the movement in 1P and 2P reserves over the twelve months.

The 2025 reserves estimates are an update to the independently certified estimates of the Odin and Vali gas fields as at 30 June 2024 ("FY24") completed by Chris Dykes Reserves International Limited ("CDRI"), a specialist independent company providing evaluation, estimation, auditing, consultancy and due diligence services for upstream oil and gas.

Sales gas reserves of 35.36 PJ (35.45 PJ in FY24) account for 97% of the total reserves. Over 30 PJ of this gas is estimated to be uncontracted. All of Metgasco's's reserves are located in the Odin and Vali gas field in the Southern Flank of the Nappamerri Trough of the Cooper Basin, Australia.

Net Proved (1P) Reserves MMboe
Movement from FY24 to FY25; FY25 Proved Reserves by development status

Area	FY24	Production	Contingent Resources to Reserves	Revisions	FY25	FY25 Developed	FY25 Undeveloped
Cooper Basin	3.2	(0.035)	0	0	3.1	0.15	2.95
Total	**3.2**	**(0.035)**	**0**	**0**	**3.1**	**0.15**	**2.95**

Net Proved and Probable (2P) Reserves MMboe
Movement from FY24 to FY25; FY25 Proved and Probable Reserves by development status

Area	FY24	Production	Contingent Resources to Reserves	Revisions	FY25	FY25 Developed	FY25 Undeveloped
Cooper Basin	6.3	(0.035)	0	0	6.24	0.3	5.94
Total	**6.3**	**(0.035)**	**0**	**0**	**6.24**	**0.3**	**5.94**

2P Reserves Net to Metgasco by product at 30 June 2025

Area	Total	Sales gas	LPG	Condensate
	MMboe	PJ	kTonne	MMbbl
Cooper Basin	6.24	35.36	6.60	0.15
Total	6.24	35.36	6.60	0.15

As per Metgasco's reserves governance cycle, an independent audit or estimate of reserves and resources is proposed by Metgasco to be undertaken prior to 30 June 2026, or sooner if material new data comes to hand that warrants reassessment.

Notes to the Cooper Basin 1P and 2P Reserve Assessment:

1. Net Reserves estimates reported here are CDRI estimates effective 30 June 2024, announced 30 September 2024, adjusted for production 1 July 2024 to 30 June 2025. Independent technical expert review is conducted on a bi-annual basis.
2. Metgasco is not aware of any new data or information that materially affects the reserves above and considers that all material assumptions and technical parameters continue to apply and have not materially changed.
3. Reserves estimates have been made and classified in accordance with the Society of Petroleum Engineers ("SPE") Petroleum Resources Management System ("PRMS") 2018.
4. Probabilistic methods have been used for individual reservoir intervals and totals for each reservoir interval have been summed arithmetically.
5. Net Reserves attributable to Metgasco constitute 25% of the Gross Reserves, in accordance with the licensing terms governing the field. No deductions have been made for state or native title royalties in the reporting of Net Reserves, as these royalties are paid in cash. No overriding royalties apply to the Vali and Odin fields. Net Reserves incorporate deductions from the various product streams for which Metgasco receives payment, namely Sales Gas, LPG, and condensate, and deductions related to downstream fuel, flare and venting.

6. The undeveloped resource is defined as Reserves in the sub-class "Justified for Development" on the basis that Metgasco has advised CDRI that it intends to fully exploit these Reserves. Under the Joint Operating Agreement, Metgasco is entitled to drill wells with or without the participation of other members of the Joint Venture.
7. All quantities are subject to rounding to two decimal places for clarity purposes.
8. Conversion factors. Barrels of oil equivalent conversion factors applied are sales gas and ethane 1 PJ=171.94 Kboe; LPG 1 Ktonne =8.458 Kboe; 1barrel (bbl) condensate = 0.935 boe.
9. Ethane is no longer reported as a separate component as sales arrangements have changed since the last report and it is no longer sold separately. Ethane is now included for sale in the Sales Gas stream.

Corporate Activities

Strategic Review

During the quarter the company continued to work on the strategic review of the business in conjunction with appointed corporate advisory firm PAC Partners.

Debt Facility Update

As of 30 September2025, the total outstanding debt related to the $5,180,000 Glennon Small Companies loans including capitalised interest is $5.87 Million. This was due to accruing interest on the $3.18M loan capital (calendar year 2024 loan tranches) during the September 2025 quarter.

Cash position:

Development expenditure significantly increased c/w June quarter due to the Production Uplift Project commencing in July.

During the Sept quarter Metgasco paid the final Odin production milestone payment of net $125,000 to Beach Energy pursuant to the JV agreement to purchase an additional net 3.75% interest in the Odin field announced on 29 March 2022 .

The Company ended the Quarter with a cash balance of A$562,000

The following is a reconciliation of the Company's cash position from 1 July 2025 to 30 September 2025:

	$A'000
Cash at 1 June 2025	**1,118**
Overhead and administrative	(204)
Production (net) *	114
Interest payments on debt facility	(99)
Development assets expenditure	(134)
Exploration and evaluation expenditure	(51)
Final Odin Milestone Payment to Beach Energy	(125)
Financing Activities (Net)	(58)
Cash at 30 September 2025	**562**

* Gas sales receipts are received the month after production.

Notes Pertaining to Quarterly Cashflow Report (Appendix 5B):

Item 6.1: The aggregate amount of payments to related parties and their associates of $95k relates to remuneration payments made to Directors and Officers.

Item 6.2: The aggregate amount of payments to related parties and their associates of $99k relates to interest payments made to Glennon Small Companies Ltd.

Shareholder base:

At 30 September 2025, Metgasco had 1,837,086,744 shares on issue and 2116 shareholders.

The Company's top 20 holders held 56.25 % of the Company's issued capital.

Glossary:

MMscfd = Million standard cubic feet per day.
FWHP = Flowing wellhead pressure.
Bcf= Billion Standard Cubic feet.
PJ= Petajoule.
PJe=Petajoule equivalent comprises sales gas and gas liquids.

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,WA6000
Tel:+61 8 9463 2463
info@metgasco.com.au
www.metgasco.com.au

Tenement Listing

Tenement Reference	Location	Nature of Interest	Interest at 30 September 2025	Interest at 30 June 2025
ATP2021	QLD	25% working interest in Licence	25%	25%
PRL211	SA/QLD	25% working interest in Licence	25%	25%

Forward Looking Statements:

This document may contain forward-looking information.

Forward-looking information is generally identifiable by the terminology used, such as "expect", "believe", "estimate", "should", "anticipate" and "potential" or other similar wording.
Forward-looking information in this document includes, but is not limited to, references to: well drilling programs and drilling plans, estimates of potentially recoverable resources, and information on future production and project start-ups.

By their very nature, the forward-looking statements contained in this document require Metgasco and its management to make assumptions that may not materialise or that may not be accurate. Although Metgasco believes its expectations reflected in these statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity
Metgasco Ltd

ABN	Quarter ended ("current quarter")
24 088 196 383	30 Sep 2025

	Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		473	473
1.2	Payments for			
	(a)	exploration & evaluation (if expensed)	-	-
	(b)	development	-	-
	(c)	production	(359)	(359)
	(d)	staff costs	(88)	(88)
	(e)	administration and corporate costs	(116)	(116)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		-	-
1.5	Interest and other costs of finance paid		(99)	(99)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (Cervantes-1 Govt Rehabilitation Levy rebate)		-	-
1.9	**Net cash from / (used in) operating activities**		**(188)**	**(188)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire:			
	(a)	entities	-	-
	(b)	tenements	(125)	(125)
	(c)	property, plant and equipment	-	-
	(d)	exploration & evaluation (if capitalised)	(51)	(51)
	(e)	investments	-	-
	(f)	oil and gas properties	(134)	(134)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Working capital loan to Patriot Hydrogen Limited	-	-
2.6	**Net cash from / (used in) investing activities**	**(309)**	**(309)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	9	9
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(67)	(67)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(58)**	**(58)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,118	1,118
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(188)	(188)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(309)	(309)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(58)	(58)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**562**	**562**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	562	1,118
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**562**	**1,118**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	95
6.2	Aggregate amount of payments to related parties and their associates included in item 2	99

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Amounts included in 6.1 are remuneration payments made to Directors.

Amounts included in 6.2 are interest payments made to Glennon Small Companies Limited.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	5,180	5,180
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**5,180**	**5,180**

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

The Company's senior secured debt facility with Glennon Small Companies Ltd, first announced on 13 March 2023, remains fully drawn at A$2.0 million. The loan carries a 10 % cash coupon payable quarterly, a 1 % establishment fee on drawn funds and a 5 % early-repayment fee and is secured by a general security deed over all present property of the Company. No interest has been capitalised under this facility and the outstanding balance at 30 September 2025 therefore equals the original principal of A$2.0 million.

As previously disclosed on 19 August, 27 September and 27 November 2024, the Company also has a series of unsecured facilities totalling A$3.18 million with Glennon Small Companies Ltd, maturing on 31 December 2025. These loans accrue interest at 20 % p.a., which is currently being capitalised each quarter. At least 20% of MEL's quarterly revenue when earned shall be applied to the loan, to cover interest and or capital repayments, if it is prudent for the company to do so. Including A$0.691 million of capitalised interest to date, the amount owing under the unsecured facilities at 30 September 2025 is A$3.871 million. Subject to shareholder approval, the lender may convert all or part of this debt into equity at the lower of (i) a 50 % discount to any takeover offer price, (ii) 50 % of the closing price immediately prior to such offer, or (iii) a 50 % discount to the price of any capital raise completed in the preceding six months.

The Company, if mutually agreed, may enter into further increases and/ or term extensions under the Glennon Debt Facility. Subject to the ongoing due diligence on a best endeavours basis, GSC has confirmed that it will not require repayment of these loans at maturity unless Metgasco is able to do so while maintaining its ability to continue as a going concern in FY26. The Company is also reviewing options to re-finance the Company's debt facilities.

The aggregate debt outstanding at 30 September 2025 is A$5.871 million, and there were no undrawn amounts available under any of the Company's financing facilities at the quarter-end date.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(188)
8.2	Capitalised exploration & evaluation (Item 2.1(d)) Capitalised development expenditure for oil & gas properties (Item 2.1(f))	(184)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(372)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	562
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	562
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	**1.51**

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The Company anticipates net operating cash flows to improve in the short-to-medium term, on the completion of the Production Uplift Project (Refer ASX releases 1 September and 17 October 2025).Cash flows from investing activities are likely to reduce in the December quarter due to the completion of the Production Uplift Project.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company continues to actively pursue potential merger, asset sales, or farm-out opportunities to further enhance Metgasco's liquidity. This includes seeking new equity investments, including considerations as to the re-finance of the Company's debt facilities (Refer Section 7 financing facility summary).

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company expects to be able to continue its operations and meet its business objectives, with operational cash flow anticipated to increase and spend on investing activities likely to reduce as highlighted in section 8.8.1.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: The Board

Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.