

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 31 December 2025

Corporate

- Metgasco entered into a conditional Heads of Agreement on 17 November 2025 followed by a Petroleum Title Sale Agreement on 12 December 2025 to sell the Company's 25% non-operated interest in licences at the Odin Gas Field (PRL211 & ATP 2021) and Vali Gas Field (ATP2021) for \$5.9 Million (**Proposed Transaction**).
- Subsequent to quarter end, the Proposed Transaction was approved by Metgasco shareholders at an extraordinary general meeting (**EGM**) held on 14 January 2026.
- Completion of the Proposed Transaction is subject to certain conditions precedent being satisfied in the March 2026 quarter. The sale constitutes a disposal of the Company's main undertaking for the purposes of the ASX Listing Rules.
- Following completion of the Proposed Transaction, the Company will not have any substantial business operations or assets and is actively engaged in reviewing business development opportunities.

Odin & Vali:

- Odin Field average online gross raw gas production during the quarter was 1.91 MMscfd
- Vali Field average online gross raw gas production during the quarter was 0.44 MMscfd
- The second phase of the Production Uplift Program (PUP) started in September on Vali-1& 2. Vali-3 work was deferred to November. Minimal gas rate increment was observed in phase 2 PUP.

Revenue and Sales:

- Sales revenue for the quarter was \$391,600, 13% down from the September 2025 quarter with production of 0.03PJe, 25% down from the September 2025 quarter.

Metgasco MD Ken Aitken commented:

"The quarter's activity focussed on the 2nd phase of the Production Uplift Project. Unfortunately, the work to date has been unsuccessful in improving gas production in Vali and Odin. Metgasco has undertaken an extensive strategic review of options including potential merger, asset sales, or farm-out/in opportunities to further enhance Metgasco's liquidity. This review included seeking new equity investments, and options to re-finance the Company's debt facilities. In November 2025 Vintage Energy offered to buy MEL's 25% interest for \$5.9 Million and the Company executed a petroleum title sale agreement. MEL are reviewing new business opportunities to re-build the business post the asset sale.

Key figures	3 months to 31 Dec '25	Prior Qtr Sept '25	Qtr on qtr change %	YTD FY26	YTD FY25	YTD Change
Sales revenue \$'000	391.6	451.4	-13%	842.95	1120.65	-25%
Sales gas ¹ PJ	0.029	0.035	-18%	0.066	0.088	-25%
Production PJe ²	0.03	0.04	-25%	0.07	0.09	-22%

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 31 Dec 25	Prior Qtr Dec '25	Qtr on qtr change %	YTD FY26	YTD FY25	YTD Change
Sales revenue \$'000	391.6	451.4	-13%	842.95	1120.05	-25%
Sales volume						
Sales Gas TJ	29.85	36.6	-18%	66.45	88.3	-25%
LPG tonne	17.25	-	100%	17.25	12.9	34%
Condensate bbls	14.08	126.8	-100%	267.6	301.5	-11%

Sales revenue of \$391,600 was recorded for the quarter, 13% lower than the prior quarter revenue of \$451,400.

The reduction in revenue compared with the prior quarter is attributable to lower gas production. 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 31 Dec 25	Prior Qtr Sept '25	Qtr on qtr change %	YTD FY26	YTD FY25	YTD Change
Total production PJe	0.03	0.04	-25%	0.07	0.09	-22%
Sales gas TJ	29.85	36.6	-18%	66.45	88.3	-25%
LPG tonne	7.7	9.6	-20%	17.3	16.25	6%
Condensate bbls	109.1	77.8	40%	186.9	184.95	21%

Metgasco's share of production for the December quarter was 0.03PJe, compared with 0.04PJe 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

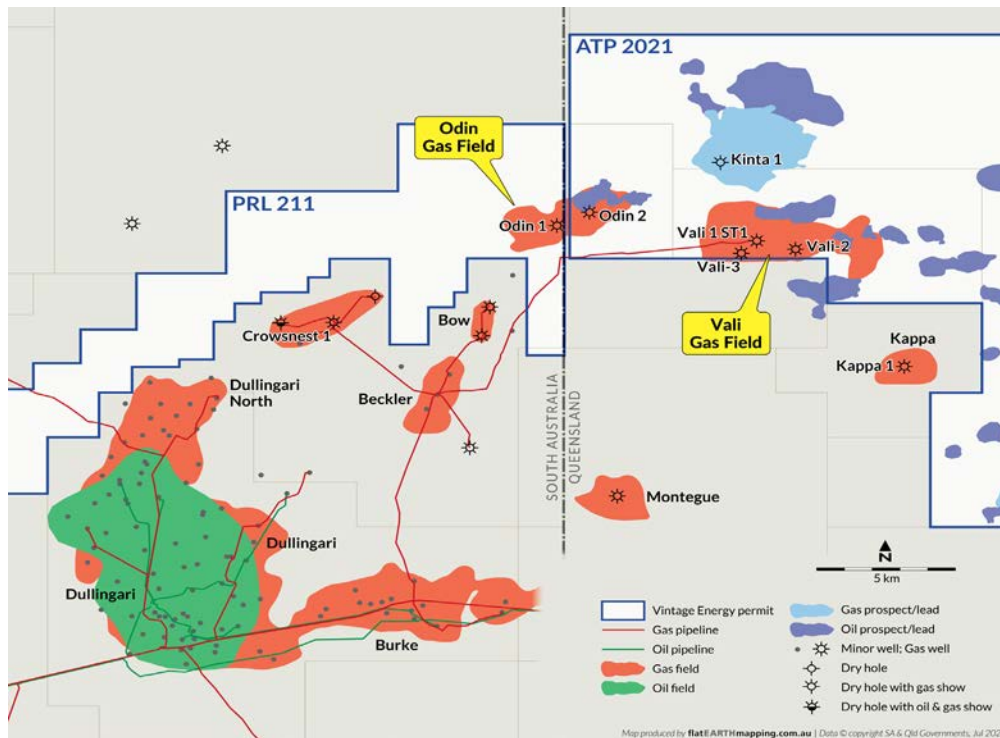


Figure 1: Cooper Basin permits PRL 211 and ATP 2021 including well locations Odin-1, Odin-2, Vali-1 ST1, Vali-2 and Vali-3.

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

Odin-1 was online for 73.7 days and Odin-2 for 60.1 days in the December quarter, compared with 78.9 and 45.8 days respectively in the prior quarter. The time offline in the quarter is in large part attributable to downstream infrastructure not operated by Vintage as well as planned maintenance activities. Average daily metered raw gas production for the quarter for days online was 1.91 MMscfd compared to 2.16 MMscfd for the prior quarter.

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.

Activity

Vali-1 produced for 76.5 days during the quarter, flowing from the Patchawarra Formation. Downtime related predominantly to failure in downstream infrastructure not operated by Vintage. The Vali facility performed reliably, recording availability in excess of 99%. The well flowed at an average rate of 0.37 MMscfd whilst online.

Operations at Vali-2 and Vali-3 were directed to dewatering and initiating of appraisal production from the Toolachee Formation under the second phase of the Production Uplift Program. Gas flow has been achieved from both wells and plans are being considered to build on this initial encouragement.

At Vali-2, production from the Toolachee Formation continued after isolation of the Patchawarra Formation in late-September. Flow, initially offline and then into the facility, featured raw gas production averaging 0.12 MMscfd in the period from 12 October to 31 December 2025 accompanied by water of 40 barrels per day. Trend performance over this period was inconsistent with expectations, as water production did not exhibit the decline, and gas production improvement, anticipated from dewatering and clean up. At quarter's-end, Vali-2 was flowing water at 36 barrels per day and gas of 0.12 MMscfd. Further analysis is required to ascertain the deviation in well performance from that modelled with well-data acquired at the time of drilling. Strategies to mitigate potential formation damage to reservoir sands and to accelerate de-watering are being considered.

At Vali-3, a capillary string was installed in the well to aid in unloading water from the well. Swabbing operations to dewater the well were suspended during the September quarter for safety reasons due to the presence of gas. Dewatering resumed in the December quarter with assistance of nitrogen lift via the capillary string. The well was flowing-back a combination of hydrocarbon gas and water, directed to the holding ponds at the Vali metering facility. De-watering flow is ongoing. Surfactant injection will be added during the March 2026 quarter to further aid the de-watering process with the objective of facilitating increased gas flow.

Average raw gas production from Vali for the days online was 0.44 MMscfd compared with 0.58 MMscfd for the September quarter.

Corporate Activities

Strategic Review & Sale of Assets

The Company has undertaken a business strategic review since 31 October 2024. This review assessed potential merger, asset sales, or farm-out/in opportunities to further enhance Metgasco's liquidity. This review included seeking new equity investments, as well as considerations as to the re-finance of the Company's debt facilities.

During 2025 the Company worked with Vintage and Bridgeport on the 'Production Uplift Program' to improve productivity from existing gas wells. The results of that program to date have not been sufficient to generate cash flow to support the ongoing business, debt re-payments and asset cost-base of the Company.

Accordingly, Metgasco entered into a conditional Heads of Agreement on 17 November 2025 followed by a Petroleum Title Sale Agreement (PTSA) on 12 December 2025 to sell the Company's 25% non-operated interest in licences at the Odin Gas Field (PRL211 & ATP 2021) and Vali Gas Field (ATP2021) for \$5.9 Million (**Proposed Transaction**). Consideration of \$5.9 million is payable by Vintage to Metgasco at completion of the Proposed Transaction (subject to certain adjustments), which is the same consideration payable by Vintage to Bridgeport under the deemed sale offer for the 25% interest held by Bridgeport (as announced by Vintage on 18 November 2025). The consideration received from the Proposed Transaction will assist the repayment of the Company's existing debt to GSCL.

The Proposed Transaction is subject to certain conditions including

Pre-conditions to PTSA

- Vintage securing funding commitments sufficient to fulfill its obligations by 28 February 2026(Refer ASX announcement 30 January 2026);
- Vintage completing the purchase of Bridgeport's 25% interest in the Sale Tenements by 26 February 2026,
- Metgasco obtaining all shareholder approvals as determined to be required by ASX for the Proposed Transaction including under ASX Listing Rule 11.2(achieved- see subsequent event summary below);
- Vintage obtaining shareholder approval for the Proposed Transaction under the ASX Listing Rules (if required);
- All necessary ministerial consents being obtained; and
- Certain third-party consents, including AGL, being obtained in relation to assignment of material contracts.

If the Pre-Conditions are not satisfied by 31 March 2026, either party may terminate the Proposed Transaction.

Key Terms in PTSA

- if the Proposed Transaction completes, the transfer of title and risk in the assets will have an effective date of 1 December 2025 as if completion had occurred on that date (although completion will occur after 1 December 2025);
- consideration of \$5.9 million payable by Vintage to Metgasco at completion (subject to certain adjustments);
- the sale assets are to include the Company's 25% participating interest in PRL 211 (SA), ATP 2021 (QLD), PPL 2070 (QLD) and Special Facilities Licence 16 (SA);
- Vintage will assume all associated joint venture assets and agreements and other contractual rights and liabilities of the Company, including the liabilities associated with the AGL gas pre-payment under the Vali Gas Field Gas Supply Agreement. Metgasco received a gas pre-payment from AGL of \$3.75 million. As at 31 October 2025, \$3.39 million of the prepayment remained to be fulfilled, which Vintage will assume liability for;
- Vintage's assumed liabilities will exclude any private royalty or other payment obligation payable by the Company to Glennon Small Companies Ltd (and/or nominee) (GSCL), being an entity associated with Director Michael Glennon (GSCL debt of \$6.08m as at 31 December 2025), or any other payment obligation payable by the Company to any non-governmental third party. Following

repayment of existing debt by Metgasco, royalties will be terminated;

- Vintage will fund MEL's cash call obligations for the ATP 2021 Tenement and PRL211 Tenement cash calls for December 2025* and January 2026 (of an estimated aggregate amount of approximately \$260,000) by way of an interest-free loan, to be forgiven if the Proposed Transaction completes. If completion does not occur by 31 January 2026, VEN has agreed to fund MEL's cash call obligations for February 2026 (estimated amount of approximately \$120,000). The loan is repayable 6 weeks from the date of notification by Vintage of agreement termination. (Refer ASX announcement 30 January 2026)
- Shareholder approval under ASX Listing Rule 11.2.
- The Proposed Transaction constituted a disposal of the Company's main undertaking for the purposes of the ASX Listing Rule 11.2 and accordingly a resolution was sent to all MEL shareholders in December explaining the rationale for the Proposed Transaction and a board recommendation requesting shareholders vote to approve the resolution (sale of main undertaking) at an EGM (held on 14 January 2026).

Subsequent Event – 14 January EGM Vote Results

Metgasco shareholders voted to approve the resolution (99.45% of votes casted) to sell the Company's main undertaking.

Future Plans – Post PTSA Completion

Following completion of the Proposed Transaction, the Company will not have any substantial business operations or assets. Accordingly, the Company will seek to identify and acquire new assets and business opportunities within 6 months of execution of the Heads of Agreement (May 2026), to maintain a sufficient level of operations and financial condition for continued listing as required by ASX Listing Rules 12.1 and 12.2.

ASX will generally continue quoting an entity's securities for a period of 6 months from the date of the agreement to dispose of its main undertaking. If an entity is not able to make an announcement of its intention to acquire a new business within that 6-month period, ASX will generally suspend the quotation of its securities at the end of that 6-month period. The suspension will continue until the entity makes an announcement acceptable to ASX about its future.

The Company is actively pursuing new assets and business opportunities within the oil and gas exploration sector which the Board considers will have the potential to add value to shareholders. These new business opportunities may take the form of;

1. Government Exploration Licence Gazettal's
2. A potential farm-in deal for exploration of a third parties' assets; or
3. A potential purchase of a third parties' producing assets.

The Company has taken steps to reduce overall corporate and administration costs via the reduction of remuneration paid to the Managing Director (from 0.8FTE to 0.3FTE) and Board (50% reduction in Directors' fees) from 1 January 2026. The opportunities listed above would require a range of funding requirements. Additional capital required for the potential business opportunities described above would be offered via capital raisings to current and/or new shareholders.

If following the Proposed Transaction, the Company pursues an acquisition opportunity that ASX deems is a significant change to the nature or scale of the Company's activities, the Company will need to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List of ASX. There is no certainty that the Company will be able to re-comply.

Queensland Exploration Gazettal Application

During the September 2025 quarter the Company submitted a joint bid with Vintage to the Queensland government for an onshore Cooper Basin exploration gazettal. The licence was directly adjacent to the Eastern Boundary of ATP2021, in close proximity to Vali gas production hub. In December 2025, the Company were informed by the Queensland government that the joint application gazettal application was unsuccessful.

2025 Annual General Meeting

All resolutions put to shareholders were approved at the 2025 Annual Shareholder Meeting. This included a shareholder resolution to consolidate the Company’s securities at a ratio of 50 to 1.

Debt Facility Update

On 24 December 2025 the re-payment date of the Glennon Small Companies Ltd Convertible loan Agreement was extended from 31 December 2025 to 30 June 2026 under the same terms. As of 31 December 2025, the total outstanding debt related to the \$5,180,000 Glennon Small Companies loans, including capitalised interest, was \$6.08 Million. This was due to accruing interest on the \$3.18M loan capital (calendar year 2024 loan tranches) for the majority of December 2025 quarter (Interest payment of circa \$37k paid on 18 December 2025).

Cash position:

Development expenditure was slightly higher than the September 2025 quarter due to some of the Production Uplift Project Phase 1 invoices being received in October in addition to PUP phase 2 project costs.

The Company ended the quarter with a cash balance of A\$194,000.

The following is a reconciliation of the Company’s cash position from 1 October 2025 to 31 December 2025:

	\$A'000
Cash at 1 October 2025	562
Overhead and administrative	(269)
Production (net) *	197
Interest payments on debt facility	(87)
Development assets expenditure*	(169)
Exploration and evaluation expenditure*	(62)
Financing Activities (Net)	22
Cash at 31 December 2025	194

* Under the key terms of the PTSA, Vintage Energy have funded the December 2025 ATP2021 and PRL211 Asset Cash Calls (Total \$85,000 net MEL) reducing the quarterly Production, Development, and Exploration and evaluation expenditure. Gas sales receipts are received the month after production therefore revenue from gas production in November paid in December will not be affected by the PTSA agreement completion date of 1 December 2025.

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 \$87k relates to interest payments made to Glennon Small Companies Ltd.

Shareholder base:

At 31 December 2025 (following the 50 to 1 Share Consolidation approved at the November 2025 Annual General Meeting), Metgasco had 36,742,276 shares on issue and 2,105 shareholders.

The Company’s top 20 shareholders held approximately 54% 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 31 December 2025	Interest at 30 September 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

24 088 196 383

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	433	905
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	(235)	(594)
(d) staff costs	(101)	(188)
(e) administration and corporate costs	(169)	(284)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(87)	(186)
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	(159)	(347)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	(125)
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(62)	(113)
(e) investments	-	-
(f) oil and gas properties	(169)	(303)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(231)	(541)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	22	(45)
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	22	(36)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	562	1,118
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(159)	(347)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(231)	(541)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	22	(36)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	194	194

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	194	562
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)	194	562

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
95
87

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
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 31 December 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 (Convertible Loan Agreement) with Glennon Small Companies Ltd, maturing on 31 December 2025. These loans accrue interest at 20 % p.a., which has been capitalised until the end of the September 2025 quarter. In December an interest payment (representing 50% of quarterly interest due) of \$36,833 was paid to GSC with the remainder of quarterly interest due capitalised. Including A\$0.9 million of capitalised interest to date, the amount owing under the unsecured facilities at 31 December 2025 is A\$4.08 million. On 24 December 2025 the re-payment date of the Glennon Small Companies Ltd Convertible loan Agreement was extended from 31 December 2025 to 30 June 2026. 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.

Accordingly, the aggregate debt outstanding at 31 December 2025 is A\$6.08 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)	(159)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(231)
Capitalised development expenditure for oil & gas properties (Item 2.1(f))	
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(390)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	194
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	194
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	0.5

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: Yes. Metgasco has signed a petroleum title sale agreement(PTSA) with Vintage Energy in December 2025. Under the terms of the PTSA agreement Metgasco does not have to pay January and February 2026 Vali and Odin Cash calls. Metgasco has also extended the re-payment date of the Convertible loan agreements.

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: Metgasco has extended the re-payment date of the Convertible loan agreement to 30 June 2026 to provide sufficient time for the completion of the PTSA and assist with loan re-payments. Metgasco is reviewing business development opportunities and will consider options to raise capital following completion of the PTSA including to fund Business Development opportunities.

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: Yes based on answers to 1 and 2 above.

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: 30 January 2026

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.