

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 31 March 2026

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 (PRL 211 & ATP 2021) and Vali Gas Field (ATP2021) for \$5.9 Million to Vintage Energy Ltd (**Vintage**)(**Proposed Transaction**).
- The Proposed Transaction was approved by Metgasco shareholders at an extraordinary general meeting held on 14 January 2026.
- On 1 April 2026, the Proposed Transaction was terminated by Vintage on the basis that it had not satisfied the pre-conditions by the sunset date of 31 March 2026.
- Metgasco remains in active discussions for potential acquisition of new oil and gas assets and/or other corporate opportunities with a view to recapitalise the Company.

Odin & Vali:

- SA government announced grants of \$2.5 million each to the PRL 211 and ATP 2021 joint ventures for drilling of the Odin-3 and Vali-4 gas production wells.
- Odin Field average online gross raw gas production during the quarter of 1.48 MMscfd.
- Vali Field average online gross raw gas production during the quarter of 0.39 MMscfd.

Revenue and Sales:

- Sales revenue for the quarter was \$367,600, 6% down from the December 2025 quarter with production of 0.03PJe, in line with the December 2025 quarter.

Metgasco MD Ken Aitken commented:

“Metgasco is now focussing on recapitalising the business and maximising the performance of the gas producing assets with its joint venture partners. It was pleasing to see the welcome action of the SA government in offering the gas initiative grants totalling \$5 million. The grant funding, subject to satisfaction of conditions, should accelerate the Joint Venture’s plans to drill Odin-3 and Vali-4 to access gas reserves with an emphasis on optimal production using the lessons from our production appraisal over the last 3 - 4 years. The recent volatility in the world oil markets have provided impetus to the Joint Venture to accelerate the drilling of 3D defined oil targets in ATP2021. The Company also remains in active discussions for potential acquisition of new oil and gas assets and/ or other corporate opportunities.”

Key figures	3 months to 31 Mar'26	Prior Qtr Dec '25	Qtr on qtr change %	YTD FY26	YTD FY25	YTD Change
Sales revenue \$'000	367.6	391.6	-6%	1210.6	1,738.3	-30%
Sales gas ¹ PJ	0.025	0.03	-17%	0.095	0.14	-32%
Production PJe ²	0.03	0.03	-%	0.095	0.145	-34%

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 Mar 26	Prior Qtr Dec '25	Qtr on qtr change %	YTD FY26	YTD FY25	YTD Change
Sales revenue \$'000	367.6	391.6	-6%	1210.6	1738.3	-30%
Sales volume						
Sales Gas TJ	27.4	30.5	-10%	94.6	140.35	-33%
LPG tonne	16.0	17.25	-8%	33.25	17.8	86%
Condensate bbls	149.15	140.75	6%	416.7	424.5	-2%

Net sales revenue of \$367,600 was recorded for the quarter, 6% lower than the prior quarter revenue of \$391,600.

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 Mar 26	Prior Qtr Dec '25	Qtr on qtr change %	YTD FY26	YTD FY25	YTD Change
Total production PJe	0.03	0.03	-	0.095	0.145	-34%
Sales gas TJ	27.35	29.85	-8%	93.8	139.5	-33%
LPG tonne	9.4	7.7	22%	26.7	28.05	-5%
Condensate bbls	119	109.1	9%	305.9	313.75	-3%

Metgasco's share of production for the December quarter was 0.03PJe, in line with the prior quarter. Production of sales gas accounted for 96% 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

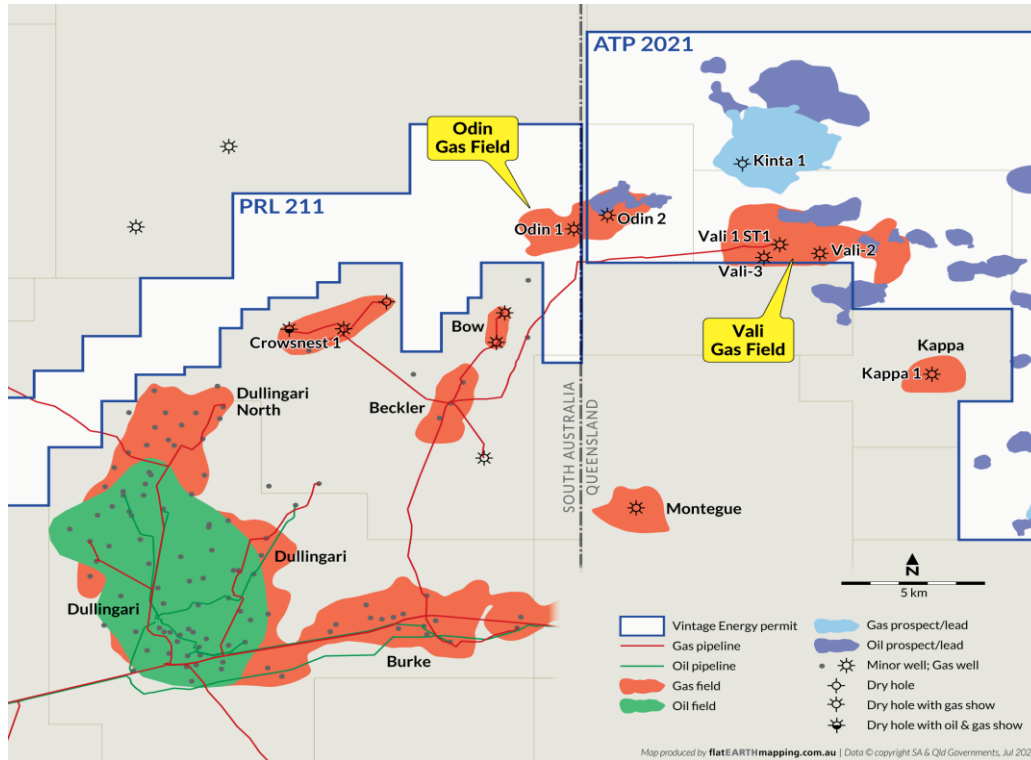


Figure 1: Cooper Basin permits PRL 211 and ATP 2021 including well locations Odin-1, Odin-2, Vali-1 ST1, Vali-2 and Vali-3.

Odin Gas Field

PRL 211 & ATP 2021 (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 the entire quarter (90.0 days) and Odin-2 for 73.9 days compared with 73.7 and 60.1 days respectively in the prior quarter. Time offline in the quarter is attributable to flow and buildup cycling of Odin-2. Average daily metered raw gas production for the quarter for days online was 1.48 MMscfd compared to 1.91 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 73.1 days during the quarter, flowing from the Patchawarra Formation. Downtime related predominantly to well cycling due to downstream infrastructure pressure spikes from pigging operations not operated by Vintage. The Vali facility performed reliably, recording availability of 100%. The well flowed at an average rate of 0.39 MMscfd whilst online.

Operations at Vali-2 and Vali-3 were deferred during the March quarter, as the field has been inaccessible by road since mid-December due to persisting wet weather events. As a consequence, employment of surfactant injection at Vali-3 to aid dewatering and facilitate increased gas flow was deferred pending restoration of access and is expected to occur later in the current financial year.

Average raw gas production from Vali for the days online was 0.39 MMscfd compared with 0.44 MMscfd for the December quarter.

South Australia Government Grant

On 20 February, the South Australian government announced grants of \$2.5 million each to the PRL 211 and ATP 2021 joint ventures for drilling of the Odin-3 and Vali-4 gas production wells. The grants are subject to the signing of a grant deed and drilling by no later than 30 September 2028.

It is estimated the grants are sufficient to fund approximately 50% of the cost of drilling the two wells.

Corporate Activities

Sale of Assets

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 (PRL 211 & ATP 2021) and Vali Gas Field (ATP2021) for \$5.9 Million (**Proposed Transaction**) to Vintage. The target date for the proposed transaction was originally 31 December 2025 and was subsequently extended on three occasions to 31 March 2026.

The completion of the Sale Agreement was subject to the following pre-conditions being met:

- Vintage securing funding commitments to fulfil its obligations under the agreement; and
- Vintage completing the purchase of Bridgeport's 25% interest in the sale tenements.

On 1 April 2026, the Proposed Transaction was terminated by Vintage as it has not satisfied the pre-conditions by the sunset date of 31 March 2026.

New Business Opportunities

During the quarter Metgasco continued active discussions for potential acquisition of new oil and gas assets and/or other corporate opportunities with a view to recapitalise the business.

14 January EGM Vote Results

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

Debt Facility Update

As of 31 March 2026, the total outstanding debt related to the \$5,180,000 Glennon Small Companies loans, including capitalised interest, was \$6.3 Million. This was due to accruing interest on the \$3.18M loan capital (calendar year 2024 loan tranches) for the March 2026 quarter. Note that the Glennon Small Companies quarterly loan interest on the CY2023 loan interest was paid on 1 April 2026.

Cash position:

The Company ended the quarter with a cash balance of A\$253,000.

The following is a reconciliation of the Company's cash position from 1 January 2026 to 31 March 2026:

	\$A'000
Cash at 1 January 2026	194
Overhead and administrative	(163)
Production (net) *	279
Interest payments on debt facility**	0
Development assets expenditure*	(45)
Exploration and evaluation expenditure	(12)
Cash at 31 March 2026	253

*Under the key terms of the PTSA, Vintage Energy has funded the January and February 2026 ATP2021 and PRL211 Asset Cash Calls (Total \$170,000 net MEL) reducing the quarterly Production, Development assets expenditure. The interest free loan totalling \$255,000 (Inclusive of Dec 2025 cash call) will be repaid to Vintage in Q4 FY26.

**March CY2023 GSC Debt Interest payment was paid on 1 April 2026

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

Item 6.1: The aggregate amount of payments to related parties and their associates of \$26k relates to remuneration payments made to Directors.

Item 6.2: There were no payments in the quarter to related parties and their associates related to interest payments to Glennon Small Companies Ltd. (See note** above).

Shareholder base:

At 31 March 2026, Metgasco had 36,742,276 shares on issue and 2,066 shareholders.

The Company's top 20 shareholders held approximately 56% 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.

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

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,WA 6000
 Tel: +61 8 9463 2463
info@metgasco.com.au
www.metgasco.com.au

Tenement Listing				
Tenement Reference	Location	Nature of Interest	Interest at 31 March 2026	Interest at 31 December 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 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	368	1,273
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(12)	(12)
(b) development	-	-
(c) production	(89)	(683)
(d) staff costs	(34)	(223)
(e) administration and corporate costs	(129)	(412)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	(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	104	(243)
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)	(12)	(125)
(e) investments	-	-
(f) oil and gas properties	(33)	(336)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(45)	(586)

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	-	(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	-	(36)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	194	1,118
4.2	Net cash from / (used in) operating activities (item 1.9 above)	104	(243)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(45)	(586)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(36)

Appendix 5B

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	253	253

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	253	194
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)	253	194

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
26
-

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.

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.</i>		
<i>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 March 2026 therefore equals the original principal of A\$2.0 million. The interest payment for the quarter ended 31 March 2026 was paid on 1 April 2026 and amounted to A\$49k.

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, originally maturing on 31 December 2025. 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. These loans accrue interest at 20% p.a., which – with the exception of a payment of A\$37k in December 2025 – has been capitalised until the end of the March 2026 quarter. Including A\$1.1 million of capitalised interest to date, the amount owing under the unsecured facilities at 31 March 2026 is A\$4.3 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.

Accordingly, the aggregate debt outstanding at 31 March 2026 is A\$6.3 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)	104
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(12)
Capitalised development expenditure for oil & gas properties (Item 2.1(f))	(33)
8.3 Total relevant incomings / (outgoings) (Item 8.1 + Item 8.2)	59
8.4 Cash and cash equivalents at quarter end (Item 4.6)	253
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	253
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	N/A

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

- 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:

Notwithstanding the result in item 8.7, the Company wishes to clarify its cash position. As previously notified, the Company signed a PTSA with Vintage Energy in December 2025 which allowed the Company to defer payment of cash calls and consequently these payments were not made during the quarter. Following termination of the PTSA on 1 April, these balances are now due and payable in the current quarter.

The Company will also be required to make payments for current monthly cash calls during the quarter as part of its normal business operations. The Company expects to otherwise have similar levels of net operating cash flows for the time being.

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 has previously extended the re-payment date of the Convertible loan agreements to 30 June 2026 to provide sufficient time for the completion of the PTSA.

Following the termination of the PTSA, the Company is reviewing business development opportunities and/or other corporate opportunities with a view to re-capitalise the business including options to raise additional capital. The Company will also be seeking to negotiate extended terms for the settlement of the Convertible loans.

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 Q1 and Q2 above.

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: **30 April 2026**

Authorised by: **The Board**

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

Notes

- 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.
- 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*

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

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 – e.g. 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.