Metgasco Limited

ACN 088 196 383
(ASX: MEL)

PROSPECTUS

Renounceable Entitlement Offer

This is a Prospectus for:

- *a partially underwritten renounceable pro rata entitlement offer to Eligible Shareholders of approximately 183,711,380 New Shares on the basis of 5 New Shares for every 1 Share held at the Record Date at an issue price of $0.011 (1.1 cent) per New Share to raise approximately $2.02 million before costs, together with 1 free attaching New Option for every 1 New Share issued, each exercisable at $0.017 (1.7 cents) and expiring three years after its date of issue (**Entitlement Offer**);*
- *an offer to Eligible Shareholders who subscribe for their full Entitlement to apply for additional New Shares remaining unsubscribed under the Entitlement Offer at $0.011 (1.1 cent) per New Share, together with 1 free attaching New Option for every 1 New Share issued, on the same option terms as the Entitlement Offer and subject to availability and the allocation policy in section 4.9 (**Top-Up Offer**);*
- *an offer of any New Shares and accompanying New Options remaining after the Top-Up Offer and satisfaction of the Underwriter's obligations, at $0.011 per New Share with 1 free attaching New Option per New Share (**Shortfall Offer**); and*
- *an offer to the Underwriter of 36,600,000 Underwriter Options, exercisable at $0.017 (1.7 cents) and expiring three years after their date of issue, subject to shareholder approval (**Underwriter Offer**).*

The Entitlement Offer is partially underwritten by PAC Partners Securities Pty Ltd (**PAC** or **Underwriter**) for up to $1 million and sub-underwritten by Glennon Small Companies Limited (**GSC**) for up to the underwritten amount. GSC's actual sub-underwriting subscription will be satisfied by the Glennon Debt Set-off, reducing the GSC Debt dollar-for-dollar rather than providing cash proceeds to the Company.

IMPORTANT NOTICE

This document is important and should be read in its entirety.

The securities offered under this Prospectus should be considered as highly speculative.

If, after reading this Prospectus, you have any questions about the Offer Securities being offered under this Prospectus or any other matter relating to the Offers, then you should consult your professional adviser.

This Prospectus may not be released to US wire services or distributed in the United States except by the Company to a limited number of shareholders who are employees of the Company or "accredited investors" (as defined in Rule 501(a) under the US Securities Act).

This Prospectus has also been prepared in accordance with Section 713 of the Corporations Act.

IMPORTANT NOTICE

1. Prospectus

This Prospectus is dated **10 November 2026**. A copy of this Prospectus has been lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus. No Offer Securities will be issued or allotted on the basis of this Prospectus later than 13 months after the date of this Prospectus (**Expiry Date**).

This Prospectus is a transaction specific prospectus for the offer of continuously quoted securities (being the New Shares offered under this Prospectus), New Options and Underwriter Options, and has been prepared in accordance with section 713 of the Corporations Act.

This Prospectus does not contain the same level of disclosure as an initial public offering prospectus prepared pursuant to Section 710 of the Corporations Act. In making representations in this Prospectus, regard has been made to the fact that Metgasco Limited ACN 088 196 383 (the **Company**) is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult. Further information is provided in Sections 10.4 and 10.5 of this Prospectus. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX.

The Company will apply to ASX within 7 days of the date of this Prospectus for quotation of the New Shares offered under this Prospectus. The ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may quote the New Shares is not to be taken in any way as an indication of the merits of the Company.

Applications under the Entitlement Offer and Top-Up Offer must be made in accordance with the applicable Entitlement & Acceptance Form and this Prospectus. Applications under the Shortfall Offer must be made using the separate application process described under the Shortfall Offer. The Underwriter Offer is available only to the Underwriter and must be accepted using the separate process described under The Underwriter Offer. If you are in any doubt about the contents of this document, you should obtain independent professional advice.

2. Applications

Applications for New Shares (including Additional Securities) by Eligible Shareholders can only be made by payment via BPAY® or EFT, in accordance with the instructions contained in the Entitlement & Acceptance Form, as further described herein. Each Eligible Shareholder's Entitlement & Acceptance Form sets out that Eligible Shareholder's Entitlement to participate in the Entitlement Offer.

3. Disclaimer

The information contained in this Prospectus is not investment advice. Before deciding to invest in the Company, you should read and understand the entire Prospectus and, in particular, in considering the Company's prospects, you should consider the risk factors that could affect the Company's performance. You should carefully consider these risk factors in Section 8 in light of your personal circumstances (including financial and taxation issues) and seek advice from your professional adviser before deciding to invest. Investing in the Company involves risks.

None of the Company, the Directors or any other person gives any guarantee as to the success of the Company, the repayment of capital, the payment of dividends, the future value of the Offer Securities or the price at which the New Shares will trade on the ASX.

Any references to past performance of the Company is no guarantee of future performance.

4. No Representations other than this Prospectus

No person or entity is authorised to give any information or to make any representation in connection with the Offers that is not contained in this Prospectus or has not been released to ASX with the authorisation of the Company. No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital by the Company or the payment of a return on the New Shares.

You should rely only on information contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors.

The Application Forms accompanying this Prospectus are important.

Please refer to the instructions in Section 9 of this Prospectus regarding the acceptance of any Offers.

5. Forward looking information

Some of the statements appearing in this Prospectus may be in the nature of forward

looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. You should be aware that such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate.

Forward looking statements are subject to many inherent risks and uncertainties before actual outcomes are achieved. Those risks and uncertainties include factors and risks specific to the industry in which the Company operates as well as general economic conditions, interest rates, exchange rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and any variation may be materially positive or negative. Forward looking information (including forecast financial information) is subject to uncertainty and contingencies, many of which are outside the control of the Company.

6. Past performance

Investors should note that the Company's past performance, including Share price performance, provides no guarantee or guidance as to future Share price performance.

Any past performance and pro forma financial information given in this Prospectus is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's view of its future performance, including the Company's future financial position or Share price performance. Investors should note that the pro-forma financial information has not been audited and is based on management estimates and not on financial statements prepared in accordance with applicable statutory requirements. Accordingly, investors should treat this information with appropriate caution.

7. No cooling off rights apply to this Offer

Cooling off rights do not apply to an investment pursuant to the Offers. This means that, in most circumstances, you cannot withdraw your Application once it has been made.

8. Offer Restrictions on Distribution

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to lodge this Prospectus in any jurisdiction outside of Australia, or to otherwise permit a public offering of New Shares or New Options in any jurisdiction outside Australia and New Zealand.

Further information on offer restrictions on distribution for the following jurisdictions can be found at section 4.16: China, Fiji, Hong Kong, Malaysia, Netherlands, Papua New Guinea, Portugal, Singapore, United Arab Emirates and United Kingdom.

In particular, the Offer Securities have not been, and will not be, registered under the US Securities Act and may only be offered and sold in the United States in accordance with an available exemption from registration under the US Securities Act and applicable US state securities laws.

An Application under the Entitlement Offer or Top-Up Offer constitutes a representation that the Applicant satisfies the applicable eligibility requirements. A Shortfall Offer Applicant must satisfy the eligibility, distribution restrictions and application requirements applicable to that offer.

9. Target Market Determination

In accordance with the obligations under the Corporations Act, the Company has determined the target market for the Offers of the New Options and Underwriter Options under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.metgasco.com.au). By making application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

10. Prospectus availability

Those investors who receive this Prospectus electronically are advised that the issue of securities under this Prospectus is only available to persons receiving the Prospectus in accordance with the distribution restrictions described in item 8 above. A paper copy of this Prospectus may be obtained free of charge from the Company or downloaded from the ASX website. The information on the ASX website or the Company's website do not form part of this Prospectus.

Eligible Shareholders will be able to access a copy of this Prospectus and a personalised Entitlement & Acceptance Form from offer website at https://events.miraqle.com/**mel-offer**. Those who access the electronic version of this Prospectus should ensure they download and read the entire Prospectus. The electronic version of the Prospectus on the Company's website will not include a personalised Entitlement & Acceptance Form.

11. Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration purposes only and should not be interpreted to mean that any person shown in

them endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables are based on information available at the date of this Prospectus.

12. Enquiries

Before making a decision about investing in the Entitlement Offer, you should seek advice from your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser to determine whether it meets your objectives, financial situation and needs.

If you have any questions on how to take up the New Shares offered to you under the Offers, please call the Offer Information Line on 1300 365 790 or if you are outside Australia +61 1300 365 790 between the hours of 9.00am and 5.00pm on Business Days.

13. Definitions and glossary, financial amounts and time

Definitions of certain terms used in this Prospectus are contained in Section 12. Unless otherwise indicated, all references to currency are to Australian dollars and all references to time are to Melbourne, Victoria time.

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1. Key Offer details

Key details of the Offers	
Offer to Eligible Shareholders	5 New Shares for every 1 Share held at the Record Date at $0.011 per New Share, together with 1 free attaching New Option for every 1 New Share issued. Eligible Shareholders who subscribe for their full Entitlement may also participate in the Top-Up Offer, subject to its exclusions.
Shortfall Offer	Any New Shares and accompanying New Options remaining after the Top-Up Offer and underwriting, at $0.011 per New Share with 1 free attaching New Option.
Underwriter Offer	36,600,000 Underwriter Options offered to the Underwriter as part of its fees, each exercisable at $0.017 (1.7 cents) and expiring three years after its date of issue, subject to shareholder approval.
Offer Price per New Share	$0.011 (1.1 cent) per New Share, payable in full on Application, except for GSC's sub-underwriting subscription satisfied by the Glennon Debt Set-off.
Exercise Price per New Option and Expiry Date	$0.017 (1.7 cents) per New Option, expiring three years after its date of issue.
Maximum number of New Options to be issued under the Offers (subject to rounding)	Approximately 183,711,380 New Options, subject to rounding and assuming full subscription of all available New Shares across the Offers and underwriting.
Maximum number of New Shares expected to be issued under the Entitlement Offer	Approximately 183,711,380 New Shares, subject to rounding of individual Entitlements.
Maximum gross subscription value under the Offers (before costs)	Approximately $2,020,825 before costs if fully subscribed. Any GSC sub-underwriting subscription satisfied by the Glennon Debt Set-off reduces the GSC Debt dollar-for-dollar rather than generating cash proceeds.
Maximum number of Shares expected to be on issue following the Entitlement Offer	Approximately 220,453,656 Shares, subject to rounding, assuming full subscription and no exercise of options.
Maximum number of Options on issue following the Offers (subject to rounding)	Approximately 220,451,380 options, comprising 183,711,380 New Options, 36,600,000 Underwriter Options and 140,000 existing options, assuming full subscription, shareholder approval and issue of all Underwriter Options, no option exercises and subject to rounding. Excluding the Underwriter Options, the total would be approximately 183,851,380 options.

2. Important Dates*

Event	Business Day	Time	Date
Trading Halt commences [trading halt request]	-2	Prior to 10.00am	Friday, 6 November 2026
Announcement of the Entitlement Offer Lodge Appendix 3B with ASX Trading Halt ceases Lodge this Prospectus with ASIC and announce it on ASX	0	Prior to 10.00am	Tuesday, 10 November 2026
"Ex" date	2		Thursday, 12 November 2026
Record Date to determine entitlements under the Entitlement Offer	3	7.00pm	Friday, 13 November 2026
Opening Date of Entitlement Offer Despatch of the offer documents and personalised entitlement & acceptance forms Announcement to ASX that this despatch has occurred Company despatches ineligible shareholders letter If applicable, deferred settlement trading in rights ends at the close of trade on this day	5		Tuesday, 17 November 2026
Rights trading ends at close of trading	10	4.00pm	Tuesday, 24 November 2026
Unless otherwise determined by ASX, securities quoted on a deferred settlement basis from market open	11		Wednesday, 25 November 2026
Last day to extend the Closing Date for Entitlement Offer and Top-Up Offer	12	Prior to 12.00pm	Thursday, 26 November 2026
Closing Date for acceptances under the Entitlement Offer and Top-Up Offer	15	5.00pm	Tuesday, 1 December 2026
Announcement of the results of the Entitlement Offer, and Top-Up Offer and shortfall Last day for the issue of the Entitlement Offer / Top-Up Offer shares Lodgement of Appendix 2A applying for quotation of the securities or if they are not intended to be quoted on ASX Lodgement of Appendix 3G	18	Prior to 12.00pm	Friday, 4 December 2026
Trading (T+2) of Entitlement Offer and Top-Up Offer shares expected to commence	19		Monday, 7 December 2026

** The above dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend these dates without prior notice including extending the last date for receipt of the Applications, or to delay or withdraw the Offer at any time without prior notice. If withdrawn, all Application Monies for New Shares which have not been issued will be refunded (without interest) as soon as practicable*.

Letter from the Managing Director

Dear Shareholders

On behalf of the Board of Metgasco Limited (**Company**), I invite you to participate in the Company's renounceable pro rata entitlement offer of 5 New Shares for every 1 Share held at the Record Date at an Offer Price of $0.011 (1.1 cent) per New Share, together with 1 free attaching New Option for every 1 New Share issued, each exercisable at $0.017 and expiring three years after its date of issue (**Entitlement Offer**).

PAC will act as lead manager of the Offers and partial underwriter of the Entitlement Offer. PAC will also assist with placement of any residual securities under the Shortfall Offer, but will not underwrite that residual Shortfall Offer.

PAC has agreed to partially underwrite the Entitlement Offer for up to $1 million, with GSC sub-underwriting that amount. GSC's actual sub-underwriting subscription will be satisfied by the Glennon Debt Set-off, reducing the GSC Debt dollar-for-dollar rather than providing cash proceeds to the Company.

Background

Metgasco Ltd (ASX: MEL) is an Australian, ASX-listed oil and gas producer and explorer and is well positioned to assist and benefit from Australia's tight east coast gas supply, due to structural southern gas shortage from 2028, high oil prices and energy security. It produces natural gas from the Odin and Vali gas fields in the Cooper Basin (Cooper–Eromanga Basin), on the Southern Flank in Queensland and South Australia, supplying the east coast gas market through Moomba. Metgasco has an independently assessed substantial net gas resource comprising 2P reserves of 6.2 Pje and 2C contingent resource of 31.45 Pje as at 30 June 2026 (Refer 26 October ASX announcement) Metgasco is revenue-generating, low-cost and lean on overheads. The company trades at a low enterprise value per GJ of reserves, has little or no broker research coverage, and is backed by a supportive major shareholder and lender.

Metgasco proposes to raise capital up to $2.02 million to deliver its growth pipeline which includes planning new gas wells at Odin and Vali supported by a South Australian Government grant, oil exploration in ATP 2021, joint venture reform and field operational efficiencies (Odin Field Permanent connection project).

Eligibility

Participation in the Entitlement Offer is open to Eligible Shareholders who, at 7.00pm (Melbourne time) on the Record Date, are entered in the Company's member register as a holder of Shares and whose address is in Australia, New Zealand, China, Fiji, Hong Kong, Malaysia, Netherlands, Papua New Guinea, Portugal, Singapore, United Arab Emirates or United Kingdom (as detailed in this Prospectus)

Pricing

The Offer Price of $0.011 represents a 31.25% discount to the closing price for the Shares on 5 November 2026, the last day on which the Shares traded on ASX.

The Entitlement Offer allows Eligible Shareholders to subscribe for new Shares without incurring brokerage or transaction costs, and to participate in the future growth of the Company.

The Company considers the Entitlement Offer is a fair and reasonable capital raising, as it enables Eligible Shareholders to participate in this fundraising proportionate to their holdings and potentially trade their rights issue entitlement if they elect not to participate for some or all of their new Shares, noting that the Company does not guarantee that there will be a market or value in the trading of rights.

Use of funds

The Offers have an aggregate gross subscription value of approximately $2,020,825 before costs if fully subscribed. Any subscription ultimately satisfied by the Glennon Debt Set-off will reduce the GSC Debt dollar-for-dollar rather than generate cash proceeds. Cash proceeds will be used primarily to:

- funding the Odin permanent connection project, planning new gas wells (Odin-3/Vali-4) and progressing work to drill an oil exploration well;
- business working capital; and
- funding the costs of the Offers.

Separately, to the extent GSC subscribes under its sub-underwriting commitment, up to $1 million of the GSC Debt will be extinguished through the Glennon Debt Set-off, rather than through application of cash proceeds. The Company notes that approximately $6.3 million in aggregate (including accrued interest) will remain owing to GSC following completion of the Offers (currently due on 30 December 2026), assuming GSC takes up its full sub-underwriting commitment.

Control

GSC has expressed its intention to the Company that it will not take up its Entitlement and will not participate in the Top-Up Facility. GSC's relevant interest may increase materially if it takes up Shortfall under its partial sub-underwriting commitment. The control scenarios and dispersion arrangements are described in Section 5.3.

Ken Aitken has indicated his intention to take up to 50% of his Entitlement. The Directors will not participate in the Top-Up Facility.

Underwriting

PAC has agreed to partially underwrite the Entitlement Offer for up to $1 million.

GSC has made a sub-underwriting commitment with PAC of up to $1 million to be applied only to Shortfall remaining after the Entitlement Offer and the Top-Up Offer. Its actual subscription will be satisfied by the Glennon Debt Set-off against the Glennon Debt, which forms part of the GSC Debt. This will reduce the GSC Debt dollar-for-dollar but will not provide cash to the Company. Any securities remaining after this sub-underwriting may be placed under the Shortfall Offer, with PAC acting as lead manager.

Further information and risks

The risks associated with an investment in the Company are detailed in Section 8 of the Prospectus. These risks include general market risk as well as regulatory, title, exploration, reserves, price, joint venture and infrastructure risks. Further, there is ongoing funding risk for the Company, including that approximately $7.3m (the GSC Debt) is due 30 December 2026 (subject to any reduction which may occur as a result of the Glennon Debt Set-off). Finally, shareholders who don't take up their Entitlements may be materially diluted as a result of the Offers.

As a Board, we appreciate the support of our existing Shareholders and we have been mindful of providing existing Shareholders this opportunity to further their investment in the Company.

Yours sincerely

Ken Aitken
Managing Director
Metgasco Limited

10 November 2026

3. Investment Overview

Question	Response	Where to find more information
What is the Entitlement Offer	The Entitlement Offer is a renounceable pro rata offer of 5 New Shares for every 1 Share held at the Record Date at $0.011 per New Share, to raise approximately $2.02 million before costs if fully subscribed, together with 1 free attaching New Option per New Share. Each New Option is exercisable at $0.017 and expires three years after its date of issue. Any GSC sub-underwriting subscription satisfied by the Glennon Debt Set-off is included in gross subscription value but reduces the GSC Debt rather than raising cash.	Sections 4.1
Are the new Options to be quoted on the ASX	No, the Company will not be applying to the ASX for the listing of the New Options.	Section 7
Can I sell or transfer my Entitlements	Yes. The Entitlement Offer is renounceable, so Eligible Shareholders can sell or transfer their Entitlements. Entitlement trading will be available on ASX.	Section 9
Am I an Eligible Shareholder	The Entitlement Offer is made to Eligible Shareholders only, registered as a holder of Shares as at 7.00 pm on 13 November 2026 (**Record Date**).	Definition of **Eligible Shareholder** and Section 4.2
Minimum Subscription	There is no minimum subscription amount under the Offers.	
Is the Offer underwritten?	Yes, partially only. PAC has agreed to underwrite up to $1 million and GSC will sub-underwrite up to $1 million. GSC's actual sub-underwriting subscription will be satisfied by the Glennon Debt Set-off, reducing the GSC Debt dollar-for-dollar rather than providing cash proceeds to the Company.	Sections 4.10 and 5.3
What is the Underwriter Offer?	A separate offer to the Underwriter of 36,600,000 Underwriter Options as part of its fees, exercisable at $0.017 each and expiring three years after issue. Issue is subject to shareholder approval. If approval is not obtained, cash compensation is payable under the Underwriting Agreement. The Underwriter Offer is not open to Eligible Shareholders generally and does not raise cash subscription proceeds on issue.	Section 4.10
How do the New Shares rank in comparison to existing Shares	All New Shares issued under the Entitlement Offer will rank equally in all respects with existing Shares from the date of their issue.	Section 6
Shortfall / Top-Up Facility	Eligible Shareholders who take up their full Entitlement may apply for Additional Securities under the Top-Up Offer, subject to its exclusions and the allocation policy in Section 4.9. After those applications have been dealt with, PAC will subscribe or procure subscription for the remaining Shortfall to the extent of its underwriting obligations (including GSC pursuant to its sub-underwriting commitment). Any residual securities may then be placed under the Shortfall Offer within three months after the Closing Date at $0.011 per New Share, with 1 free attaching New	

Question	Response	Where to find more information
	Option per New Share, subject to applicable law and the Listing Rules.	
What are my choices?	As an Eligible Shareholder you may: • take up all of your Entitlement under the Entitlement Offer. You may also apply for Additional Securities (New Shares and accompanying New Options) in excess of your Entitlements at the Offer Price (subject to compliance with applicable laws and to the terms set out in this Prospectus) under the Top-Up Offer; • exercise only a portion of your Entitlement and allow the balance to lapse; • sell all or a proportion of your Entitlement on the ASX or via an off-market transfer; or • do nothing and allow all or part of your Entitlement to lapse, with the corresponding securities available under the Top-Up Offer, then partial underwriting and finally the Shortfall Offer.	Section 9
Risk Factors	There are many risks associated with an investment in the Company, including relating to the Company's business, its regulatory environment, its financial requirements generally. These risks will in part turn upon the Company's ability to: • its ability to raise further funds in the future; • manage capital expenditure incurred in research & development; and • repay GSC debts. Refer to Section 8 for a more detailed description of some of these Risk Factors.	Section 8
What will be the effect of the Offers on control	The effect on control depends on Entitlement and Top-Up Offer take-up, GSC's sub-underwriting allocation and ultimately residual Shortfall Offer allocations (if any). Additional Securities and Shortfall Offer securities will not be allocated in breach of the takeover prohibitions. No Chapter 6 shareholder approval is proposed for the Offers. PAC's underwriting obligation is fully covered by GSC's sub-underwriting commitment. GSC has expressed its intention to the Company that it will not take up its Entitlement or participate in the Top-Up Facility. Based on the existing share base, the full $1 million sub-underwriting allocation and no other subscriptions (including other sub-underwriters), GSC's relevant interest could increase from approximately 20% to approximately 76.97%, before any option exercise. If all 183,711,380 available New Shares are issued, including GSC's full sub-underwriting allocation, GSC's relevant interest would increase to approximately 44.57% before any option exercise. If all available New Shares are subscribed for by other investors and GSC is not required to subscribe under its sub-underwriting commitment, its relevant interest would decrease to approximately 3.33%, before any option exercise. These illustrative figures are subject to rounding and the assumptions described under Potential effect on control of the Company, as set out in section 5.3.	Section 5.3

4. Details of the Offer

4.1 The Offers

(a) The Entitlement Offer

The Company offers Eligible Shareholders the opportunity to subscribe for 5 New Shares for every 1 Share held at 7.00pm (Melbourne time) on the Record Date at an Offer Price of $0.011 (1.1 cent) per New Share, together with 1 free attaching New Option for every 1 New Share issued. Each New Option is exercisable at $0.017 (1.7 cents) and expires three years after its date of issue.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share, that will be rounded up to the nearest whole New Share.

Your Entitlement under the Entitlement Offer is shown on the online Entitlement & Acceptance Form. Details on how to accept the Entitlement Offer are set out in Section 9.

(b) The Top-Up Offer

Eligible Shareholders who subscribe for their full Entitlement under the Entitlement Offer may also apply under the Top-Up Facility for Additional Securities, being the **Top-Up Offer**.

The allocation of any Additional Securities will be limited to the extent that there are sufficient New Shares (and accompanying New Options) available, after all acceptances have been received under the Entitlement Offer, which have not been taken up by some Eligible Shareholders (and any Ineligible Shareholders), being the Shortfall.

Additional Securities will be allocated in accordance with the pro rata allocation policy, exclusions and limited exceptions set out in Section 4.9. There is no guarantee that any Additional Securities will be available or that any Applicant will receive all Additional Securities applied for.

(c) Shortfall Offer

The Company also offers any New Shares and accompanying New Options remaining after the Top-Up Offer and satisfaction of PAC's underwriting obligations (**Shortfall Offer**). The Shortfall Offer is at $0.011 (1.1 cent) per New Share with 1 free attaching New Option for every 1 New Share issued, on the same option terms as the Entitlement Offer. It does not increase the aggregate number of New Shares or New Options available under this Prospectus. Further details appear under the Shortfall Offer below.

(d) The Underwriter Offer

The Company offers the Underwriter 36,600,000 Underwriter Options as part of its remuneration under the Underwriting Agreement (**Underwriter Offer**). Each Underwriter Option is exercisable at $0.017 (1.7 cents) and expires three years after its date of issue. The Underwriter Options are separate from, and additional to, the New Options attaching to New Shares.

The issue of the Underwriter Options is subject to shareholder approval. If that approval is not obtained, the Company will be required to pay cash compensation to the Underwriter under the Underwriting Agreement. The Underwriter Offer does not raise cash subscription proceeds on issue of the Underwriter Options.

The Underwriter Offer is not open to Eligible Shareholders generally. A personalised Entitlement & Acceptance Form is not used for this Offer.

4.2 Eligible Shareholders

Eligible Shareholders are those holders of Shares who are registered as a holder of Shares as at the Record Date and have a registered address in Australia, New Zealand, China, Fiji, Hong Kong, Malaysia, Netherlands, Papua New Guinea, Portugal, Singapore, United Arab Emirates or United Kingdom

4.3 Size of the Entitlement Offer

As at the Record Date, the Company has on issue 36,742,276 Shares and 140,000 unlisted options.

Approximately 183,711,380 New Shares are available under the Entitlement Offer, subject to rounding of individual Entitlements, representing approximately $2,020,825 in gross subscription value before costs, if fully subscribed. Unsubscribed securities may be allocated under the Top-Up Offer, partial Underwriting and Shortfall Offer without increasing this aggregate. There is no minimum subscription. The Entitlement Offer is underwritten only up to $1 million, the entirety of which may be satisfied by the Glennon Debt Set-off pursuant to GSC's sub-underwriting commitment, reducing the GSC Debt rather than providing cash proceeds.

Approximately 183,711,380 New Options are available, subject to rounding, on the basis of 1 New Option for every 1 New Share issued under the Entitlement Offer, Top-Up Offer, underwriting or Shortfall Offer. Each New Option is issued for no additional consideration, is exercisable at $0.017 into one Share and expires three years after its date of issue.

If all available New Shares are subscribed for across the Offers and underwriting, approximately 220,453,656 Shares and 183,851,380 unlisted options (including the 140,000 existing options) will be on issue, subject to rounding and assuming no options are exercised. There is no separate additional placement assumed in these figures.

The figures above exclude the 36,600,000 Underwriter Options offered under the Underwriter Offer. If shareholder approval is obtained and all Underwriter Options are issued, the total number of options on issue following full subscription would be approximately 220,451,380, subject to rounding and assuming no option exercises. No additional Shares will be issued under the Underwriter Offer unless and until Underwriter Options are exercised.

4.4 Use of Funds

The following tables illustrate the gross subscription value, cash proceeds, non-cash debt reduction and proposed application of funds under three subscription scenarios.

(a) Scenario 1: assuming full subscription, with approximately 50.52% of the total New Shares available under the Entitlement Offer and Top-Up Offer, and the balance comprising GSC’s maximum whole-share sub-underwriting allocation, satisfied by the Glennon Debt Set-off:

Description	A$
Odin Permanent Connection Project	$0.3 million
Working Capital , Odin-3, Vali-4 and Oil Well	$0.481 million
Reduction of GSC Debt (assuming GSC's maximum sub-underwriting allocation is satisfied by the non-cash Glennon Debt Set-off)	$1 million
Costs of the Entitlement Offer	$0.239 million
Total proposed cash expenditure and debt reduction	**$2.02 million**
Gross subscription value (including non-cash GSC Debt reduction)	**$2.02 million**
Gross cash proceeds	**$1.02 million**
Net cash proceeds after costs of the Entitlement Offer	**$0.781 million**

(b) Scenario 2: assuming no subscriptions under the Entitlement Offer or Top-Up Offer, no subscriptions by other persons under PAC's underwriting arrangements or the Shortfall Offer, and only GSC's maximum whole-share sub-underwriting allocation, satisfied by the Glennon Debt Set-off:

Description	A$
Reduction of GSC Debt (assuming GSC's maximum sub-underwriting allocation is satisfied by the non-cash Glennon Debt Set-off)	$1 million
Costs of the Entitlement Offer	$0.173 million
Gross subscription value (entirely non-cash GSC Debt reduction)	**$1 million**
Gross cash proceeds	**Nil**
Cash funding requirement for offer costs	**$0.173 million**

Under Scenario 2, the Company would receive no cash subscription proceeds. The Glennon Debt Set-off would reduce the GSC Debt by approximately $1 million, but would not provide cash to fund offer costs or the Company's proposed activities. The Company would need to meet the estimated $173,218 offer costs from existing cash reserves or other funding sources. No cash would be available from the Offer to fund the proposed operational activities.

(a) Scenario 3: assuming full subscription in cash under the Entitlement Offer and Top-Up Offer, with no subscription required under the underwriting or sub-underwriting arrangements and no Glennon Debt Set-off:

Description	A$
Odin Permanent Connection Project	$0.3 million
Working Capital , Odin-3, Vali-4 and Oil Well	$1.481 million

Costs of the Entitlement Offer	$0.239 million
Total proposed cash expenditure	**$2.02 million**
Gross subscription value (entirely cash)	**$2.02 million**
Gross cash proceeds	**$2.02 million**
Net cash proceeds after costs of the Entitlement Offer	**$1.781 million**

4.5 Opening and Closing Date

The Entitlement Offer will open for receipt of acceptances on 17 November 2026. The Closing Date for acceptance of your Entitlement is 5.00 pm (AEDT) on 1 December 2026.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the last date for completion online of the Entitlement & Acceptance Form, or to delay or withdraw the Entitlement Offer at any time without prior notice. Where the Entitlement Offer is withdrawn, all Application Monies will be refunded (without interest) as soon as practicable by direct credit or otherwise by cheque to your registered address as noted on the Company's share register.

Any extension of the Closing Date will have a consequential effect on the issue date of New Shares.

4.6 Entitlements under the Entitlement Offer

The Entitlement of Eligible Shareholders to participate in the Entitlement Offer will be determined on the Record Date. Your Entitlement is shown on the online Entitlement & Acceptance Form accessible through the Offer Website.

Shareholders who do not take up their Entitlements in full will have their percentage interest in the Company diluted as compared to that percentage as at the Record Date.

Any New Shares and accompanying New Options not taken up under the Entitlement Offer by the Closing Date form the Shortfall, available first under the Top-Up Offer, then to PAC to the extent of its underwriting obligations, and finally under the Shortfall Offer.

4.7 Rights trading

The Entitlement Offer is renounceable and therefore Eligible Shareholders can offer to sell or transfer any of their Entitlement on the ASX or via an off-market transfer (or any other exchange or privately transferred). If you wish to sell your Entitlement on the ASX you should instruct your stockbroker personally and provide them with the details they request.

Entitlement trading (under the ASX ticker code which will be provided post the lodgement date of this Offer Document) will commence on a deferred settlement basis on 17 November 2026, commences on a normal settlement basis at 10.00am (AEDT) on 18 November 2026 and ceases on the close of trading on 24 November 2026. If you wish to sell all or part of your Entitlement on the ASX you must do so **by no later than 4.00pm (Melbourne time) on** 24 November 2026**.**

If you wish to sell or transfer all or part of your Entitlement to another person or party other than on-market through ASX, then you must do the following:

- complete a standard renunciation form (which you should be able to obtain from your stockbroker or the Entitlement Offer website); and
- the purchaser should contact the Company on 1300 365 790 or capitalmarkets@cm.mpms.mufg.com to organise payment by electronic funds transfer.

Payment by the purchaser via electronic funds transfer must be received in cleared funds by the Share Registry by no later than 5.00pm (Melbourne time) on 1 December 2026.

Please note that Entitlements may only be sold or transferred through the Share Registry if the relevant shareholding is held on the issuer sponsored sub register. You should seek advice from your stockbroker in this regard.

The transferee must have an address in Australia, New Zealand, China, Fiji, Hong Kong, Malaysia, Netherlands, Papua New Guinea, Portugal, Singapore, United Arab Emirates or United Kingdom.

If the purchaser of your entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares, that purchaser will not be able to take up the Entitlement they have purchased.

If an Entitlement is not exercised by the Closing Date, it will lapse. The corresponding New Shares and accompanying New Options will be available first under the Top-Up Offer, then under PAC's partial underwriting and finally under the Shortfall Offer. You will not receive proceeds from those subscriptions merely because your Entitlement lapses.

If you purchase Entitlements on-market, please ensure that you take steps to accept those Entitlements by paying $0.011 for each New Share subscribed for under them. One New Option will attach to each New Share for no additional consideration. Your broker may assist, or you may obtain payment details and acceptance instructions from the Company on 1300 365 790 or capitalmarkets@cm.mpms.mufg.com.

Your payment to accept your Entitlements (including any Entitlements purchased on-market or allocated to you based on your Record Date holding), must be received by 5:00pm (Melbourne time) on 1 December 2026.

4.8 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been received.

4.9 Top-Up Facility

Eligible Shareholders who subscribe for their full Entitlement under the Entitlement Offer may apply for any number of Additional Securities in excess of their Entitlements under the Top-Up Facility (**Top-Up Offer**). GSC and the Directors have expressed their respective intention to the Company that each will not participate in the Top-Up Facility.

Additional Securities will be available only to the extent New Shares remain unsubscribed under the Entitlement Offer. Each New Share forming part of the Additional Securities will be issued at $0.011 and will carry 1 free attaching New Option, each exercisable at $0.017 and expiring three years after its date of issue.

There is no guarantee that there will be any allocation of Additional Securities under the Top-Up Facility.

It is an express term of the Entitlement Offer that Eligible Shareholders who apply for Additional Securities are bound to accept a lesser number of Additional Securities than

they applied for, or that they may be allocated no Additional Securities at all. In either case, excess Application Monies will be refunded without interest.

Where the aggregate of New Shares applied for under the Top-Up Offer exceeds the New Shares available from the Shortfall (that is, from Eligible Shareholders who have not taken up, or are ineligible to take up, their Entitlement in full), Additional Securities will be allocated to Eligible Shareholders who have applied for Additional Securities on a strict pro rata basis by reference to the size of their existing shareholding in the Company as at the Record Date, and applications will be scaled back accordingly. The Company will not exercise any discretion to depart from this pro rata allocation, except to the extent reasonably necessary to:

(a) avoid the issue of a fraction of a New Share or New Option;

(b) prevent a contravention of section 606 of the Corporations Act or any other applicable law, or the ASX Listing Rules; or

(c) address circumstances reasonably believed to involve an application made for the purpose of circumventing the pro rata allocation (including an application linked to another person's application, or an application that is not bona fide).

For the avoidance of doubt, the prohibitions set out in section 606 of the Corporations Act on certain acquisitions of relevant interests in voting shares will apply to limit the acquisition of Additional Securities through the Top-Up Facility.

GSC may receive New Shares and accompanying New Options under its sub-underwriting commitment to the extent Shortfall remains after all valid Top-Up Offer applications have been allocated in full or scaled back under the pro rata policy above, and only up to the Underwritten Amount (assuming PAC does not allocate the relevant shortfall to any other parties pursuant to its underwriting commitment).

4.10 Underwriting Agreement

The Entitlement Offer will be partially underwritten by PAC for up to $1 million (**Underwritten Amount**). GSC has agreed to sub-underwrite PAC's commitment for up to $1 million, with its actual subscription satisfied by the Glennon Debt Set-off, reducing the GSC Debt dollar-for-dollar rather than providing cash proceeds to the Company.

PAC's obligation under the proposed agreement between PAC and the Company is limited to subscribing or procuring subscriptions for New Shares remaining after the Entitlement Offer and Top-Up Offer, up to the Underwritten Amount (**Underwriting Agreement**). At $0.011 per New Share, $1 million corresponds to approximately 90,909,090 whole New Shares and 90,909,090 accompanying New Options. No fractional New Shares will be issued and the $1 million cap must not be exceeded.

The Underwriter will be paid the following fees:

(a) 2% management fee for the proceeds of the Offer (including the Entitlement Offer, the Top-Up Facility, the underwriting and the Shortfall Offer);

(b) 4% underwriting and selling fee of the Underwritten Amount, and of any Proceeds placed by PAC under the Shortfall Offer;

(c) 3% on any GSC Debt converted; and

(d) 36.6 million underwriter options exercisable at $0.017 with an expiry date of three years following issue (**Underwriter Options**).

For the avoidance of doubt, the issue of the Underwriter Options will be subject to shareholder approval (which if not obtained will require the Company to pay cash compensation to the Underwriter).

Pursuant to the Underwriting Agreement, the Company has also agreed to reimburse the Underwriter for certain agreed expenses. The Underwriting Agreement is otherwise on terms and conditions considered standard for an agreement of this nature.

The Underwriter may (in certain circumstances, including having regard to the materiality of the relevant event) have the right to terminate the Underwriting Agreement on the happening of specified events or circumstances, including those set out below. The list below is not exhaustive of all of the termination events in the Underwriting Agreement and is a summary of the select events set out below only.

The Underwriter may terminate its obligations under the Underwriting Agreement if any one or more of the following unqualified termination events occurs:

(a) the ASX 300 Index as published by ASX falls 10% or more below its level as at close of business on the date of the Underwriting Agreement;

(b) the Company does not lodge the Prospectus on or prior to the Opening Date or the Prospectus or the Offer is withdrawn by the Company;

(c) the Company chooses to or comes under an obligation, (including in accordance with the Corporations Act), to issue a supplementary or replacement prospectus or to repay any moneys received by the Company from any applicant, and fails to do so other than in relation to the inclusion of the Underwriting Agreement;

(d) ASIC gives notice of intention to hold a hearing in relation to the Prospectus under section 739(2) of the Corporations Act or makes an order under sections 739(1), 739(3) or 739(4) of the Corporations Act;

(e) ASIC gives notice of intention to hold a hearing examination, inspection, investigation, or it requires information to be disclosed, in connection with the Company, the Prospectus or the Offers;

(f) an order is made in connection with the Prospectus or the Offers, including under sections 1324 and 1325 of the Corporations Act;

(g) any director or general manager of the Company is prosecuted for a criminal offence;

(h) there is an omission from, or a statement which is, or has become, false or misleading in the Prospectus and such omission or statement is or is likely to be materially adverse from the point of view of an investor;

(i) any person, other than the Underwriter, who has previously consented to being named in the Prospectus, withdraws that consent whether publicly or not;

(j) the Prospectus is withdrawn by the Company at any time prior to all the New Shares and New Options having been allotted or issued, as the case may be;

(k) ASIC gives notice of an intention to prosecute the Company, any director or employee of the Company (or any Related Party of the Company), unless it withdraws that intention in writing on or before the Closing Date;

(l) the Takeovers Panel makes a declaration of unacceptable circumstances in relation to the Offers or otherwise makes an order prohibiting the Offers from proceeding;

(m) trading in the Company's Shares are suspended at any time up to the allotment date;

(n) ASX does not or indicates to the Company or the Underwriter that it will not permit official quotation of the New Shares to commence; and

(o) if ASIC or ASX queries or investigates any acceptances for New Shares that were not made in writing by the applicant pursuant to an application form under the Prospectus.

As at the date of this Prospectus, the Company owes GSC (including accrued interest) approximately $7.3m in aggregate (together, **the GSC Debt**). Repayment of the GSC Debt has been extended to 30 December 2026.

If called upon by PAC to subscribe under its sub-underwriting commitment, GSC's actual subscription price, up to $1 million, will be satisfied by dollar-for-dollar set-off against the Glennon Debt, which forms part of the GSC Debt (**Glennon Debt Set-off**). The GSC Debt will therefore be reduced by the subscription price so satisfied, and no cash subscription proceeds will be received by the Company from GSC under this arrangement.

The Glennon Debt Set-off applies only to the extent GSC actually subscribes for Shortfall under its sub-underwriting commitment. If no Shortfall is allocated to GSC, no GSC Debt is extinguished under this arrangement. If less than $1 million is allocated, only the corresponding subscription amount is set off against the Glennon Debt, reducing the GSC Debt by that amount. The remaining GSC Debt continues to be outstanding on its applicable terms.

The potential control effects of GSC's sub-underwriting commitment, including the effect of accompanying New Options, are described in section 5.3.

4.11 Shortfall Offer

After allocation under the Entitlement Offer and Top-Up Offer and satisfaction of PAC's underwriting obligations up to the Underwritten Amount, the Company may offer any remaining New Shares and accompanying New Options under the Shortfall Offer. PAC will assist for that placement and will not underwrite it. The Shortfall Offer comprises only residual securities within the aggregate offer size, not an additional issue above that size.

New Shares under the Shortfall Offer will be issued at $0.011 per New Share and each will carry 1 free attaching New Option exercisable at $0.017 and expiring three years after their date of issue. Securities may be issued within three months after the Closing Date, subject to the Corporations Act, Listing Rules and the continuing validity of this Prospectus. Securities not placed within the permitted period will not be issued under this Shortfall Offer.

The Shortfall Offer may be made to existing Shareholders and new investors selected by the Company in consultation with PAC, only where the offer and issue are lawful and consistent with the distribution restrictions in this Prospectus. It is not an unrestricted offer in every overseas jurisdiction. Applications and allocations must not contravene the takeover prohibitions or applicable related-party and Listing Rule requirements. No allocation under the Shortfall Offer to GSC, a Director or an associate will be made.

The Board (excluding Michael Glennon) may accept, reject or scale back Shortfall Offer applications in consultation with PAC, having regard to dispersion, concentration of holdings and the Company's funding requirements. There is no guarantee of an allocation or that any residual Shortfall will be placed. Any excess cash application monies will be refunded without interest.

Persons invited to participate must obtain the separate Shortfall Offer application instructions from the Company or PAC and pay the subscription price in cleared Australian dollar funds by the date specified in those instructions. A personalised Entitlement & Acceptance Form is not used for this offer. Applicants must acknowledge this Prospectus, agree to the Constitution and the option terms set out in section 7, and provide eligibility and other information reasonably required to process the application.

4.12 Issue and dispatch

The issue of New Shares and New Options under the Entitlement Offer, Top-Up Offer and underwriting is expected to occur on 4 December 2026. Securities under the Shortfall Offer may be issued subsequently, within three months after the Closing Date, subject to applicable law and the Listing Rules. The Underwriter Options will be issued following shareholder approval in accordance with the Underwriting Agreement.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. Applicants who sell New Shares without making such determination do so at their own risk.

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares before the New Shares are listed on the official list of ASX or before they receive their holdings statements, whether on the basis of confirmation of the allocation provided by the Company, the Share Registry or otherwise.

4.13 ASX Listing

The Company will make an application for official quotation by ASX of the New Shares as offered under this Prospectus.

If the New Shares are not quoted by ASX within 3 months after the date of this Prospectus, the Company will not issue any New Shares and New Options and all Application Monies received will be refunded (without interest) in full to the Applicants.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares. Neither ASX nor any of its officers accepts or takes any responsibility for the contents of this Prospectus.

It is expected that normal trading on ASX will commence in relation to New Shares under the Entitlement Offer on 7 December 2026

4.14 CHESS

The Company will apply to ASX to participate in CHESS for those Shareholders who have, or wish to have, a sponsoring stockbroker. Shareholders who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, Shareholders will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares and New Options allotted to them under this Prospectus. The notice will also advise Shareholders of their Holder Identification Number (**HIN**) and explain, for future reference, the sale and purchase procedures for the New Shares under CHESS and issuer sponsorship.

Further monthly statements will be provided to Shareholders if there have been any changes in their interest in the Company during the preceding month.

4.15 Ineligible Shareholders

In accordance with ASX Listing Rule 7.7.1 and Section 9A of the Corporations Act, other than as noted below, the Company has decided that it is unreasonable to make the Offer to any Shareholder with a registered address outside Australia, New Zealand, China, Fiji, Hong Kong, Malaysia, Netherlands, Papua New Guinea, Portugal, Singapore, United Arab Emirates or United Kingdom as at the Record Date (**Ineligible Shareholder**), having regard to:

(a) the number of Shareholders with addresses in such other countries as a proportion of total Shareholders in the Company;

(b) the number and value of the New Shares those Shareholders would be offered under the Offer; and

(c) the cost to the Company of complying with applicable legal and regulatory requirements in such other countries.

To the extent that there are any Ineligible Shareholders registered at the Record Date, the Company will send details of the Entitlement Offer to each Ineligible Shareholder and advise them that they will not be offered New Shares under the Entitlement Offer.

Ineligible Shareholders are unable to participate in the Entitlement Offer and cannot take up, sell or transfer their Entitlements.

Entitlements that would otherwise be issued to Ineligible Shareholders will be issued to, or held by, a nominee appointed by the Company. The nominee will seek to sell those Entitlements on ASX during the period in which Entitlements trade on ASX for the benefit of the relevant Ineligible Shareholders and will work with the Company to distribute any premium achieved through such sales proportionately to those Ineligible Shareholders. There is no guarantee that any such Entitlements will be sold or that any premium will be achieved.

To the extent such Entitlements are unable to be sold on ASX during the period in which Entitlements trade on ASX, they will lapse on the Closing Date.

Notwithstanding that the nominee will use its endeavours to sell the Ineligible Shareholders' Entitlements, Ineligible Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds. In addition, there is no guarantee the nominee will be able to sell the Ineligible Shareholders' Entitlements. Neither the Company nor the nominee will be subject to any liability to Ineligible Shareholders for failure to sell the Entitlements of the Ineligible Shareholders or to sell them at a particular price.

4.16 Overseas shareholders

The Entitlement Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus. In particular, this Prospectus may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of New Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Entitlement Offer is not being extended, and New Shares and New Options will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, China, Fiji, Hong Kong, Malaysia, Netherlands, Papua New Guinea, Portugal, Singapore, United Arab Emirates or United Kingdom.

New Zealand

The Rights, New Shares and New Options are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand) (or any subsequent legislation which replaces this legislation). In addition, for Eligible Shareholders who subscribe for New Shares, the Company will issue New Options for no consideration.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Fiji

This document is not, and will not be, registered as a prospectus or offer document under the Companies Act 2015 of Fiji. No action has been taken in Fiji to authorise or register this document or to permit the distribution of this document in Fiji. This document is personal to shareholders of the Company and does not constitute a public offer of any securities in Fiji. No Rights nor New Shares nor New Options may be offered for sale to any other party or to the public in Fiji.

Hong Kong

WARNING: This document may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the

Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

Singapore

This document and any other materials relating to the Rights, New Shares and New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the Rights, New Shares and New Options may not be issued, circulated or distributed, nor may the Rights, New Shares and New Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Rights, New Shares and New Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the rights and New Shares.

This document is being distributed on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company.

The Rights, New Shares and New Options may not be offered or sold in the United Kingdom by means of this document or any other document, except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Rights, New Shares and New Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated

associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

China

This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the Rights, New Shares and New Options may not be offered or sold, nor may any invitation, advertisement or solicitation for Rights, New Shares or New Options be made from, within the PRC. This document does not constitute an offer of New Shares or New Options within the PRC.

The Rights, New Shares and New Options may not be offered to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to the offer of Rights, New Shares and New Options. The Rights, New Shares and New Options may not be offered, sold or issued in Malaysia except to existing shareholders of the Company. Any Rights, New Shares and New Options not taken up under the entitlement offer may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, pursuant to Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

Netherlands

This document has not been, and will not be, registered with or approved by any securities regulator in the Netherlands or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the Rights, New Shares or New Options be offered for sale, in the Netherlands except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4) of the Prospectus Regulation, an offer of Rights, New Shares and New Options in the Netherlands is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Investors in the Netherlands should note:

Attention! This investment falls outside AFM supervision. No prospectus required for this activity.



United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares and New Options may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the Rights, New Shares or New Options have been approved by the Securities and Commodities Authority or any other authority in the UAE.

This document may be distributed in the UAE only to existing shareholders of the Company and may not be provided to any person other than the original recipient. Information about the Offer may be found in this document and on the Company's website. If a recipient of this document ceases to be a shareholder of the Company at the time of subscription, then such person should discard this document and may not participate in the Offer.

No marketing of the Rights, New Shares or New Options has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market).

No offer or invitation to subscribe for Rights, New Shares or New Options is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

Papua New Guinea (**PNG**)

WARNING: This document has not been, and will not be, registered by the Securities Commission of PNG and does not comply with the provisions of the Capital Markets Act 2015 of the Independent State of PNG. Accordingly, the Rights, New Shares and New Options have not been, and will not be, offered in PNG other than in circumstances where the offer qualifies as an "excluded offer" or "excluded invitation" (as such terms are defined in the Capital Markets Act 2015). Accordingly, the Rights, New Shares and New Options will be offered only to existing shareholders of the Company.

The contents of this document have not been reviewed or approved by any PNG regulatory authority. No advertisement, invitation or document relating to the Rights, New Shares and New Options has been, or will be, issued in PNG or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of PNG (except if permitted to do so under the Capital Markets Act 2015).

Portugal

This document has not been, and will not be, registered with or approved by any securities regulator in Portugal or elsewhere the European Union. Accordingly, this document may not be made available, nor may the Rights, New Shares and New Options be offered for sale, in Portugal except in circumstances that do not require a prospectus under Article

1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4) of the Prospectus Regulation, an offer of Rights, New Shares and New Options in Portugal is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

4.17 Directors' interests

The relevant interest of each of the Directors in the securities of the Company as at the Record Date is set out in the table below:

Officer	Existing Shares	Existing options
Michael Glennon*	7,346,620	-
Ken Aitken	332,532	-
Thomas Chapman	-	-
Dr Robbert Jan Willink	454,825	-

Note:
* *Metgasco chairman Michael Glennon is a director of GSC who is Metgasco's largest shareholder. The holdings in this table reflect the holdings of GSC.*

The table does not include the effects of any Director's participation in the Entitlement Offer.

The Directors of the Company may participate in the Entitlement Offer (without having to obtain Shareholder approval), on the same terms as all other Eligible Shareholders (as an exception to the prohibition under ASX Listing Rule 10.11).

4.18 Custodians and nominees

The Entitlement Offer is being made to all Eligible Shareholders. Nominees with registered addresses in the eligible jurisdictions may also be able to participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.

Nominees and custodians should note in that the Entitlement Offer is not available to beneficiaries on whose behalf they hold Shares who would not satisfy the criteria for an Eligible Shareholder.

Due to legal restrictions, nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the Offer, in any country outside Australia, Malaysia, United Arab Emirates (excluding Dubai International Financial Centre and the Abu Dhabi Global Market), Papua New Guinea and Singapore except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.

The Company is not required to determine whether or not any registered Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

The offer to apply for Additional Securities under the Top-Up Facility will be available to the underlying beneficial holders of custodians and nominees to the extent that beneficial holder is an Eligible Shareholder. Each custodian or nominee applying for Additional Securities on behalf of its underlying beneficial holders will need to submit a schedule showing the Record Date holding, the Entitlement and the amount of Entitlement and Additional Securities taken up for each underlying beneficial holder.

Each underlying beneficial holder will need to apply for their maximum Entitlement before applying for Additional Securities under the Top-Up Facility. The requirement to fulfil a Shareholder's maximum Entitlement before applying for Additional Securities under the Top-Up Facility does not apply to the registered custodian or nominee holding as a whole – the Company intends to process the amount of New Shares and New Options as Entitlement Offer acceptances, and the amount of Additional Securities as additional acceptances under the Top-Up Offer, in accordance with the schedule supplied by the custodian or nominee.

4.19 Brokerage and Stamp Duty Costs

No brokerage or stamp duty is payable by Eligible Shareholders on the issue of New Shares or New Options under this Prospectus.

4.20 Risks

There are a number of risks associated with an investment in the Offer Securities in the Company.

A brief overview of some of the key risks is outlined in Section 3. In particular, as the Offer Price is at a material discount to the recent market price for the Company's shares, there may be a material number of New Shares issued under the Offers. Failing to take up an Entitlement in full means that that Eligible Shareholder could therefore be diluted (and significantly, depending upon their holding size) as a result of the issue of the New Shares and New Options.

An investment in the Company carries certain risks that may impact on the future profitability of the Company and the value of the Company's securities. The Offer Securities should be considered highly speculative. The Directors recommend that potential investors carefully consider this Prospectus and consult their professional advisors before deciding whether to apply for Offer Securities pursuant to this Prospectus.

Some of the key risk factors affecting an investment in the Company are discussed in Section 8 of this Prospectus.

5. Purpose and Effect Of The Entitlement Offer

5.1 Purpose of the Offer

Metgasco proposes to raise capital up to approximately $2.02 million to deliver its growth pipeline which includes planning new gas wells at Odin and Vali supported by a South Australian Government grant, oil exploration in ATP 2021, joint venture reform and field operational efficiencies (Odin Field Permanent connection project).

5.2 Effect of the Offer on the capital structure of the Company

Based on 36,742,276 existing Shares, approximately 183,711,380 New Shares and 183,711,380 New Options are available across the Entitlement Offer, Top-Up Offer, underwriting and Shortfall Offer, subject to rounding of individual Entitlements.

The table below sets out, for illustrative purposes only, the existing Share capital structure of the Company at the Record Date (before the Entitlement Offer) together with the impact of the issue of the New Shares under the Entitlement Offer. It assumes that none of the below options are exercised prior to the Record Date.

Shares	**Number**
Existing Shares as at date of the Entitlement Offer	36,742,276
Existing listed options as at date of the Entitlement Offer	Nil
Existing unlisted options and rights as at the date of the Entitlement Offer	140,000
Maximum New Shares issued across the Offers and underwriting (approximately, subject to rounding)	183,711,380
Total Shares following full subscription (before option exercise, approximately)	220,453,656
New Options issued across the Offers and underwriting on full subscription (approximately)	183,711,380
Total options following full subscription, excluding Underwriter Options (approximately)	183,851,380
Underwriter Options (subject to shareholder approval)	36,600,000

If all 36,600,000 Underwriter Options are approved and issued, the aggregate number of options following full subscription would be approximately 220,451,380, comprising 140,000 existing options, 183,711,380 New Options and 36,600,000 Underwriter Options, subject to rounding and assuming no option exercises. The Underwriter Options do not increase the number of Shares on issue unless and until exercised.

If fully subscribed, gross subscription value will be approximately $2,020,825 before costs. Actual cash received will equal subscriptions paid in cash, excluding GSC's subscription satisfied by the Glennon Debt Set-off, and will be reduced by expenses and application of proceeds. If GSC is allocated its full $1 million sub-underwriting commitment and all other available securities are subscribed for in cash, cash

subscriptions would be approximately $1,020,825 before costs and approximately $1 million of the GSC Debt would be extinguished through the Glennon Debt Set-off.

Expenses of the Entitlement Offer are expected to be approximately $238,562.

If only GSC's maximum whole-share sub-underwriting allocation is taken up, 90,909,090 New Shares and 90,909,090 New Options would be issued and approximately $1 million of the GSC Debt would be extinguished through the Glennon Debt Set-off, with no cash subscription proceeds. The Company would then have 127,651,366 Shares on issue. If fully subscribed, it would have 220,453,656 Shares on issue before option exercise. Figures exclude individual Entitlement rounding.

5.3 Potential effect on control of the Company

Eligible Shareholders who take up their Entitlements in full should not have their percentage interest diluted by the initial issue of New Shares, subject to immaterial rounding. Subsequent exercise of New Options or Underwriter Options by other holders may dilute their interest, including where they have taken up their Entitlements in full. Shareholders who do not take up their Entitlements may be materially diluted, and the resulting control effects depend on the securities actually issued and subsequent option exercises.

Control outcomes depend on Entitlement take-up, valid Top-Up Offer applications, PAC's partial underwriting / GSC's sub-underwriting allocation, residual Shortfall Offer placements and subsequent option exercises. PAC's partial underwriting and GSC's $1 million sub-underwriting is not a guarantee that all available New Shares will be issued.

The potential effect of the Entitlement Offer on the control of the Company is as follows.

(a) If all available New Shares are issued pro rata to holders taking up their Entitlements, the Entitlement Offer would not materially change their relative interests, subject to rounding. However, GSC has expressed its intention to the Company that it will not take up its own Entitlement and will not participate in the Top-Up Facility, so the actual control effects must be assessed by reference to allocations actually made.

(b) If some Shareholders do not take up their Entitlements, their interests will be diluted by New Shares issued to others. Securities not taken up are available first under the Top-Up Offer, then to PAC's partial underwriting / GSC under its sub-underwriting commitment, and finally under the Shortfall Offer. PAC does not guarantee subscription for the residual balance.

(c) Shareholders that apply for Additional Securities under the Top-Up Offer may increase their percentage interests beyond their Entitlement. This would result in the dilution of holdings of those Shareholders who did not accept their Entitlements in full.

(d) Residual Shortfall Offer allocations to existing or new investors may create or increase substantial holdings. Such allocations must comply with the takeover prohibitions and other applicable requirements. The Shortfall Offer is not underwritten and any securities not placed will remain unissued.

Eligible Shareholders who take up their Entitlements in full may increase their percentage interests through the Top-Up Offer, subject to its exclusions, pro rata allocation policy and applicable takeover limits.

GSC is the sub-underwriter of PAC's partial underwriting commitment:

(e) GSC may acquire any Shortfall remaining after valid Top-Up Offer applications have been dealt with and after PAC's allocation of the underwriting commitment to other parties (if any), subject to the Underwritten Amount. Subscribers pursuant to the underwriting (including GSC) may increase their relevant interest as a result.

(f) PAC's role is to underwrite and assist the Company to place residual securities under the Shortfall Offer after underwriting.

(g) GSC currently holds 7,346,620 Shares, approximately 20% of the 36,742,276 existing Shares, and will sub-underwrite up to $1 million at $0.011 per New Share. Its actual subscription will be satisfied by the Glennon Debt Set-off, reducing the GSC Debt dollar-for-dollar rather than providing cash proceeds to the Company. GSC has expressed its intention to the Company that it will not take up its Entitlement or participate in the Top-Up Facility and this Prospectus has been prepared on that basis. Its maximum whole-share sub-underwriting allocation within that monetary cap is approximately 90,909,090 New Shares, with 90,909,090 accompanying New Options, subject to final contractual mechanics and other allocations under the PAC underwriting (if any). The resulting relevant interests depend on actual subscriptions and allocations, as illustrated in the scenarios below.

(h) Scenarios (excluding the effect of the New Options, and based on the indication that GSC will not take its entitlement):

  (i) if GSC takes up its maximum sub-underwriting allocation and no other New Shares are subscribed for, GSC will hold 98,255,710 of 127,651,366 Shares, or approximately 76.97%, before option exercise.

  (ii) if all 183,711,380 available New Shares are issued and GSC receives only its maximum sub-underwriting allocation, GSC would hold approximately 44.57% of 220,453,656 Shares.

  (iii) if all 183,711,380 available New Shares are subscribed for by other investors and GSC is not required to subscribe under its sub-underwriting commitment, GSC would retain 7,346,620 Shares, representing approximately 3.33% of the 220,453,656 Shares on issue, before option exercise and subject to rounding.

Further, GSC may receive sub underwriting fees pursuant to its sub-underwriting arrangement with PAC. This may include receipt of Underwriter Options, the issue of which remains subject to compliance with applicable laws and ASX Listing Rules.

The following table illustrates the three scenarios set out above. All scenarios assume no options are exercised, use the existing capital and relevant interests shown in this draft, exclude individual Entitlement rounding and assume no other changes in relevant interests or capital. Figures require confirmation against the final agreement and register.

Shareholder / group	**Relevant interest (pre Offer)** **Shares %**	**New Shares acquired in the relevant scenario**	**Relevant interest on completion of Offer** **Shares %**

Scenario 1: No take up, and Underwritten Amount only					
GSC	7,346,620	20%	90,909,090	98,255,710	76.97%
Other Shareholders	29,395,656	80%	0	29,395,656	23.03%
Scenario 2: Full subscription, including GSC's full underwriting allocation					
GSC	7,346,620	20%	90,909,090	98,255,710	44.57%
Other Shareholders	29,395,656	80%	92,802,290	122,197,946	55.43%
Scenario 3: full subscription without GSC underwriting					
GSC	7,346,620	20%	0	7,346,620	3.33%
Other Shareholders	29,395,656	80%	183,711,380	213,107,036	96.67%

The figures include the relevant interests attributed to GSC. At $0.011 per New Share, 90,909,090 New Shares have a subscription value of $999,999.99 before settlement rounding, marginally below $1 million. Final settlement rounding must be agreed without exceeding the monetary cap. Option exercises are excluded from this table (including the impact of the Attaching Options and Underwriter Options).

GSC is an ASX listed investment company which provides investors with access to a concentrated portfolio of Australian small-cap and micro-cap companies outside the ASX100. Alongside its equity position, GSC has also provided debt to the Company. Further details of the GSC Debt, Glennon Debt Set-off and Underwriting Agreement are set out in Section 4.10**.**

The Company, in consultation with the Underwriter, will ensure that the Offer (including the equitable dispersion of any Shortfall) complies with the provisions of Chapter 6 of the *Corporations Act 2001* (Cth) and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17 (**GN 17**).

The Company considered GN 17 in seeking to put in place appropriate strategies to mitigate the potential control effects of the Offer. In the Board's opinion (excluding Michael Glennon), in the current commercial environment and having explored all options, the underwriting by the Underwriter (and the sub-underwriting commitment by GSC) of a renounceable entitlement issue was the most commercially feasible option available to the Company in the context of the Company's current requirement for capital. No Shares will be issued to an applicant under the Entitlement Offer or via the Top-Up Offer if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act. For the avoidance of doubt, if securities are issued under the sub-underwrite commitment, the Company will rely on section 611 item 13 of the Corporations Act to the extent PAC and/or GSC exceeds the takeover prohibition in section 606 of the Corporations Act.

To mitigate any potential control effects as outlined above, the Company has implemented the following measures:

(i) proposing a renounceable rights offer;

(j) providing a Top-Up Offer under which Eligible Shareholders who take up their full Entitlements may apply for Additional Securities, with strict pro rata allocation if oversubscribed and only the limited exceptions described above;

(k) limiting the sub-underwritten amount, which can only be placed after applications under the Top-Up Offer have been satisfied; and

(l) engaging PAC as underwriter and to place the Shortfall.

The sub-underwriting-only scenario demonstrates that GSC may obtain a majority voting interest if other subscriptions (including allocations to third parties pursuant to the underwriting by PAC) are low. Additional subscriptions by other investors reduce GSC's percentage for a fixed sub-underwriting allocation, allocations that also reduce GSC's actual sub-underwriting take-up further reduce that effect. However, the post-offer denominator depends on securities actually issued, not the maximum offer size.

Each New Share allocated to GSC carries 1 New Option. Options do not themselves confer voting rights before exercise, but exercise may further increase GSC's voting power and dilute other holders.

If only GSC's maximum sub-underwriting allocation of 90,909,090 New Shares is issued and all its 90,909,090 attaching New Options are subsequently exercised, GSC would hold 189,164,800 of 218,560,456 Shares, or approximately 86.55%.

If all 183,711,380 available New Shares are issued, assuming GSC receives only its maximum sub-underwriting allocation, and all 183,711,380 attaching New Options are subsequently exercised, GSC would hold 189,164,800 of 404,165,036 Shares, or approximately 46.80%.

If all available New Shares are issued but only GSC exercises its 90,909,090 attaching New Options, GSC would hold 189,164,800 of 311,362,746 Shares, or approximately 60.75%.

These illustrations exclude exercise of existing options, individual Entitlement rounding and any other changes in capital or relevant interests. They are arithmetic illustrations, not confirmation that all such exercises are legally available; applicable takeover and other restrictions must be assessed at exercise.

5.4 Market Price of Shares

The highest and lowest closing market prices of the Shares on the ASX during the 3 months of trading preceding the date of announcement of the Entitlement Offer, being Tuesday, 10 November 2026 (Announcement Date) and the respective dates of those sales, are:

Highest closing market price: $0.022 (2.2 cents) on 14 September 2026

Lowest closing market price: $0.009 (0.9 cents) on 18, 19, 20, 21, 24 August 2026

The volume weighted average sale price on the ASX of the Shares (VWAP) during the 3 months immediately preceding the Announcement Date is $0.016 (1.6 cents).

The Entitlement Offer price represents a discount of:

(a) 31.25% to the Company's closing price on 5 November 2026 of $0.016 (1.6 cents);

(b) 31.76% to the Company's 15-day VWAP preceding the Announcement Date of $0.016 (1.6 cents); and

(c) 34.06% to the Company's 30-day VWAP preceding the Announcement Date of $0.016 (1.6 cents).

5.5 Impact of change in ASX Market price

The market price of the Company's Shares on the ASX may change between the date of this Prospectus and the date of issue of Shares under the Entitlement Offer.

If there is a decrease in that market price, this will result in a corresponding proportionate decrease in the market value of Shares issued to the Applicant. If there is an increase in that market price, this will result in a corresponding proportionate increase in the market value of Shares issued to the Applicant.

However, any increase or decrease in market value will not alter the issue price per New Share, nor the number of New Shares to be issued, under the Entitlement Offer.

5.6 Pro forma statement of financial position

The pro forma statement of financial position set out below shows the expected impact of the Entitlement Offer on the Company to give Shareholders information on the Company's pro forma assets and liabilities. The pro forma balance sheet is presented in an abbreviated form, insofar as it does not include all disclosures required by Australian accounting standards applicable to annual financial statements.

	30 June 2026 Actual	**Pro-forma Fully Subscribed ($2.02m)**	**Pro-forma Underwritten Amount Only ($1m)**
Assets			
Current assets			
Cash and cash equivalents (N1)	1,616,525	3,398,788	1,443,307
Trade and other receivables	144,803	144,803	144,803
	1,761,328	**3,543,591**	**1,588,110**
Non-current assets			
Oil and Gas Properties in development	6,314,507	6,314,507	6,314,507
Trade and other receivables	40,452	40,452	40,452
	6,354,959	**6,354,959**	**6,354,959**
TOTAL ASSETS	**8,116,287**	**9,898,550**	**7,943,069**
Liabilities			
Current liabilities			
Trade and other payables	264,568	264,568	264,568
Contract liabilities	167,000	167,000	167,000
Borrowings (N2)	2,537,557	2,537,557	1,537,557
Deferred revenue	1,250,000	1,250,000	1,250,000
Provisions	93,313	93,313	93,313
	4,312,438	**4,312,438**	**3,312,438**
Non-current liabilities			
Derivative financial instruments	4,358,031	4,358,031	4,358,031
Contract liabilities	2,007,928	2,007,928	2,007,928

Provisions	1,291,906	1,291,906	1,291,906
	7,657,865	**7,657,865**	**7,657,865**
TOTAL LIABILITIES	**11,970,303**	**11,970,303**	**10,970,303**
NET LIABILITIES	**(3,854,016)**	**(2,071,753)**	**(3,027,234)**
EQUITY			
Share capital (N1/N2/N3/N4)	125,772,947	**127,178,950**	**126,223,469**
Share option reserve (N4)	6,600	**382,860**	**382,860**
Accumulated losses	(129,633,563)	**(129,633,563)**	**(129,633,563)**
NET DEFICIT	**(3,854,016)**	**(2,071,753)**	**(3,027,234)**

Note 1:
Fully Subscribed
Total raise reflects proceeds from share issue of $2.02m through the issue of 183,711,380 shares at $0.011 each. Cash adjusted to reflect cash expenses associated with the Offer as set out in Section 10.11.

Underwritten Amount Only
No additional funds raised and $1m to be satisfied through reduction in borrowings. Cash adjusted to reflect cash expenses associated with the Offer as set out in Section 10.11 (with brokerage adjusted to $90,000 as calculated in Note 3 below).

Note 2:
Debt reduction of Nil (if fully subscribed in cash) otherwise debt offset by $1m under the Glennon Debt Set-off.

Note 3:
Broker fees calculated as follows:

Total $2.02m raise
$2,020,825 @ 4% plus $2,020,825 @ 2% plus $1,000,000 @ 3% for a total of $151,250.

Total $1m raise
$1,000,000 @ 4% plus $1,000,000 @ 2% plus $1,000,000 @ 3% for a total of $90,000.

Note 4:
Broker options valued using a Black Scholes Option Pricing valuation model with a volatility of 100% and an interest rate of 4.786%. The deemed valuation is the same under both scenarios.

This pro forma balance sheet is based on the Company's financial statement for the period ending 30 June 2026 and has been prepared on the basis of the Company's normal accounting policies. The pro forma balance sheet is not intended to represent the Company's actual financial position on completion of the Entitlement Offer and should be read together with the notes set out below the pro forma balance sheet and the Company's periodic and continuous disclosures.

6. Rights and Liabilities attaching to Shares

The Company is incorporated in Australia and is subject to the Corporations Act. As a company listed on ASX, the Company is also regulated by the Listing Rules.

The rights attaching to ownership of Shares (including New Shares) are described in the Constitution and are regulated by the Corporations Act, Listing Rules and the general law.

The New Shares will rank equally in all respects with, and have the same rights as, existing Shares. Full details of the rights attaching to Shares are set out in the Company's Constitution, a copy of which can be inspected, free of charge, at the Company's registered office during normal business hours. In applying for New Shares, the Applicant agrees that the New Shares and the New Shares to issue upon the exercise of New Options are bound by the terms of the Constitution.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

(a) General Meetings and Notice

Each Shareholder is entitled to receive notice of all general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules. Shareholders are entitled to be present in person (including by specified permitted electronic means), or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act.

(b) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative or if a determination has been made by the Board in accordance with the Constitution, by direct vote;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder entitled to vote has one vote (even though he or she may represent more than one member); and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder entitled to vote (or where a direct vote has been lodged) shall, in respect of each fully paid Share held by them, or in respect of which they are appointed a proxy, attorney or representative, have one vote for every fully paid Share, but in respect of partly paid Shares shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited); and

(iv) different voting procedures may apply at a virtual meeting of Shareholders.

(c) Dividend Rights

There is no guarantee of any dividends or distributions by the Company. Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time decide to pay a dividend to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

(d) Winding Up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(e) Transfer of Shares

Shares in the Company are freely transferable, subject to formal requirements, and so long as the registration of the transfer does not result in a contravention of or failure to observe the provisions of a law of Australia and the transfer is not in breach of the Corporations Act or the Listing Rules.

(f) Variation of Rights

The Company may, subject to the Corporations Act and with the sanction of a special resolution passed at a meeting of Shareholders, or with the written consent of Shareholders holding at least 75% of the votes in the affected class, vary or abrogate the rights attaching to Shares.

7. Rights attaching to New Options and Underwriter Options

The New Options and Underwriter Options (each an **Option** for the purposes of this section) entitle their holders to subscribe for Shares on the following terms:

(a) Each Option entitles its holder (Option Holder) to subscribe for one Share on exercise in accordance with these terms and conditions.

(b) Each Option expires at 5.00pm (Melbourne time) on the date falling three years after the date of issue of that Option (**Option Expiry Date**). Any Option not exercised before its Option Expiry Date automatically lapses at that time.

(c) The amount payable on exercise of each Option is $0.017 (1.7 cents) (**Exercise Price**).

(d) An Option Holder may exercise all or part of their Options. Any partial exercise must be in multiples of 1,000 Options. If an Option Holder holds fewer than 1,000 Options, all of those Options must be exercised together.

(e) An Option Holder may exercise their Options before the relevant Option Expiry Date by:

(i) completing the personalised exercise notice (**Exercise Notice**) and returning it to the Company by:

(A) Email: Attach the form and send to options@metgasco.com.au ; or

(B) Post: Metgasco Ltd, PO Box 596, West Perth, WA 6872; and

(ii) paying the aggregate Exercise Price for the Options being exercised by electronic funds transfer to the bank account included in the Exercise Notice.

(f) An exercise is effective only when the Company has received both the duly completed Exercise Notice and payment in full of the aggregate Exercise Price in cleared funds, in each case before the relevant Option Expiry Date.

(g) Within 10 business days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

(h) The Options are not transferable and will not be listed on the ASX.

(i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.

(j) The Company will not apply for Official Quotation of the Options. The Company will apply to ASX for Official Quotation of Shares issued on exercise of Options.

(k) If at any time the issued capital of the Company is reconstructed, all rights of an Option Holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(l) There are no participating rights or entitlements inherent in the Options and Option Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

(m) Except as expressly provided in these terms and conditions, an Option does not confer a right to a change in the Exercise Price or the number of underlying securities over which the Option may be exercised.

(n) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issue of the New Options or Underwriter Options, the number of securities over which an Option is exercisable may be increased by the number of securities which the Option Holder would have received if the Option had been exercised before the record date for the bonus issue.

8. Risk Factors

Shareholders should consider the investment in the context of their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Shareholder should consult their own stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to invest in the Offer Securities. This is not an exhaustive list of the relevant risks and the risks set out below are not in order of importance. Many of the risks below are outside the control of the Company and its directors. These risks and other risks not specifically referred to below, may in the future materially adversely affect the value of the Company's Shares and their performance.

An investment in Offer Securities should be regarded as very speculative and involves many risks. The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

If any of the following risks actually occurs, our business, prospects, financial condition and results of operations could be materially and adversely affected, the trading price of the Shares could decline and you could lose all or part of your investment.

This section identifies some of the major risks associated with an investment in the Company. There may be other risks which the Directors and/or management of the Company are unaware which may impact upon the Company, its operations and/or the value and performance of the New Shares and the Company generally. Before any decision is made to subscribe for New Shares, intending Applicants should read the Company's prior continuous disclosure announcements to the ASX market in order to fully appreciate the risks particular to an investment in a company such as Metgasco Ltd.

8.1 Speculative nature of investment

Any potential investor should be aware that subscribing for New Shares involves various risks. The New Shares to be issued carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares. The Company's business is in the petroleum exploration and gas producing industry. An investment in the Company should therefore be considered very speculative.

8.2 Business risks associated with the Company

(a) Sufficiency of funding / requirement for additional capital in the future

The Company has limited financial resources and will need to raise additional funds from time to time to finance the continued development and commercialisation of its reserves/resources and its other longer-term objectives. Through gas and gas liquid sales the company currently generates revenue and has achieved periods of profitability however this no guarantee of future revenue and profitability

The Company's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Company and its Directors, including cyclical factors affecting the economy and share markets generally. The Directors can give no assurance that future funds can be raised by the Company on favourable terms, if at all. Should the Company be unsuccessful in raising these funds set-out in the prospectus, there is a material uncertainty which may cast significant doubt whether the Group will be able to continue as a going

concern and therefore, whether it will realise its assets and extinguish its liabilities.

Metgasco and its Joint Venture Partners received $5 Million of funding via SA Government Grants as announced to the ASX on 20 February 2026. These grants are subject to certain conditions including a deadline to drill the wells by June 2028. Metgasco have to fund its matching funding contribution towards expenditure on the two wells which are the subject of the grant award.

The GSC Debt (approximately $7.3 million) is currently repayable on 30 December 2026. Capital raised under the Entitlement Offer (other than to the extent of any Glennon Debt Set-off) is not intended by the Company to be used to reduce the GSC Debt. The Entitlement Offer is only partially underwritten, for up to $1 million, and that commitment may ultimately be satisfied by the Glennon Debt Set-off, reducing the GSC Debt rather than providing cash (if there are no other allocations under the underwriting), with a significant portion of the GSC Debt (approximately $6.3 million) remaining repayable on 30 December 2026.

Further, if shareholder approval for the issue of the Underwriter Options is not obtained, the Company will be required to pay cash compensation to the Underwriter under the Underwriting Agreement (estimated at approximately $376,260 (based on the assumptions set out in Note 3 of the table at section 5.6, but the actual cost may be different depending on calculations at the relevant time). That payment would increase the Company's cash funding requirements and reduce cash available for its proposed activities. If no cash is raised under the Entitlement Offer, the costs of the Offer may create a cash deficit (as shown in Section 4.4).

(b) Regulatory risk

The operations and proposed activities of the Company are subject to extensive State and Commonwealth laws and regulations concerning the environment. The Company's activities are expected to have an impact on the environment, in particular where advanced explorations or field development proceeds. While it is the Company's intention to conduct activities to the highest standard of environmental obligations, there are certain risks inherent to the Company's activities. Metgasco’s assets are currently situated in both the South Australian and Queensland State Jurisdictions. The enactment of moratoria, new legislation or adoption of new requirements of a governmental authority may restrict or affect Metgasco’s right to conduct exploration and development or the manner in which such activities can be conducted, including new requirements relating to climate change and energy policy or the introduction of gas pricing regulation. Permits and title risk

Interest in tenements in Australia are governed by State and Commonwealth legislation and are evidenced by the granting of licences or leases. The Company could lose title or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise. Exploration tenements are subject to periodic renewal and there is no guarantee that current or future tenements will be renewed or approved, with renewal granted at the discretion of the relevant government authority. Renewal conditions may include increased expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. Imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position, and performance of the Company.

(c) Well operations risk

Oil and gas well activities are subject to numerous risks, many of which are beyond the Company and its joint venture operators control. Activities may be curtailed, delayed or cancelled as a result of weather conditions, unexpected operational conditions, mechanical difficulties, delays in Government or regulatory approvals or the availability of the necessary technical equipment and appropriately skilled and experienced technicians. Operations may result in wells that, whilst executing the planned scope, may not achieve commercially viable results. Inherent with all oil and gas well operations is the inherent risk of loss of well control during activities.

(d) Commercial risk

The Company may, from time to time, consider acquisition, joint venture, partnership or other corporate opportunities for the Company's development programs. There can be no assurance that any such acquisition, licensing, partnership or corporate opportunities can be concluded on terms that are, or are believed by the Company to be, commercially acceptable. In the case of joint venture and partnership opportunities, even if such terms are agreed there is a risk that the performance of the joint venture and the performance delivery of contracted volumes by the joint venture will not occur due to a range of unforeseen factors relating to environment, technology and market conditions.

(e) Exploration and appraisal risk

The Company's financial performance is tied with the success in exploring for and locating commercial hydrocarbons. Exploration is subject to technical risks and uncertainty of outcome. The Company may not find any or sufficient hydrocarbon reserves and resources to commercialise which would adversely impact the financial performance of the Company.

(f) Development risk

Regarding existing assets, or in the event the Company is successful in locating commercial quantities of hydrocarbon through exploration, or purchase of a development project, then that development could be delayed or be unsuccessful for a number of reasons including but not limited to extreme weather, unexpected operations occurrences, poorer than expected reservoir performance, failure to obtain necessary approvals, insufficient funds, a drop-in commodity price, supply chain failure, unavailability of appropriate labour, or an increase in costs. If one or more of these occurrences has a material impact then the Company's operations and financial performance may be negatively impacted.

(g) Operational risk

Adverse weather conditions or events, unforeseen increases in establishment costs, production downtime, mechanical failures, human error, industrial disputes, or unusual and unexpected geological formations and other unforeseen events, could lead to increased costs or delay to the Company's activities and exploration programs or restrict its ability to carry out its Well programs and production operations.

(h) Oil and gas price risk

The current gas contracts at Vali and Odin end on 31 December 2026 and the joint venture is reviewing options with customers. The price at which Metgasco can sell its produced oil and gas will have a material influence on the financial performance of the Company. It is impossible to predict future commodity prices with confidence and the factors which impact it include, but are not limited to, global political situations, government intervention in energy markets, military conflicts, technological changes, output controls and global energy consumption which are all outside the control of Metgasco. A material and extended fall in realised oil and gas prices for Metgasco may have an adverse impact on the Company's financial performance, including potentially a reduction in the quantity of booked reserves.

(i) Reserves and Resourcing Risk

Estimating hydrocarbon reserves and resources is subject to significant uncertainties associated with technical data and the interpretation of that data, future commodity prices and development and operating costs. There can be no guarantee that the company will successfully produce the volume of hydrocarbons that it estimates as reserves or that hydrocarbon resources will be successfully converted to reserves. Estimates may alter significantly or become more uncertain when new information becomes available due to for example additional drilling or production tests over the life of field. As estimates change, development and production plans may also vary. Downward revision or reclassification of reserves and resource estimates may adversely affect Metgasco's operational or financial performance, whereas upwards revisions may have the opposite effect.

(j) Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its Directors and its key personnel. The loss of the services of certain personnel could adversely affect the Company and its activities.

(k) Counterparty exposure and joint venture risk

The financial performance of the Company is subject to its various counterparties or joint venture partners continuing to perform their respective obligations under the contracts. If one of its counterparties or joint venture partners fails to adequately perform their contractual obligations, this may result in loss of earnings, termination of particular contracts, disputes and/or litigation, which could have an adverse effect on the Company's financial performance.

(l) Reliance on third party infrastructure risk

The Company relies on access to properly maintained operating infrastructure and shared facilities that may not be directly controlled by the joint venture in order to deliver its production to market. Any delay or failure to access or properly maintain operating infrastructure or shared facilities may have a material adverse effect on the Company's business, results of operations, financial position or prospects.

(m) Stock Market Volatility

The price of Shares may rise or fall depending upon a range of factors beyond the Company's control and which are unrelated to the Company's operational performance. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors. Investors who decide to sell their Shares after the Company's capital raising may not receive the entire amount of their original investment. The price of Shares listed on ASX may also be affected by multiple factors including the Company's financial performance and by changes in the business environment.

The Shares carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX. No guarantee can be given that the Company's share price will be greater than the issue price.

(n) Debt facility risk

The Company has debt obligations and where unable to raise the amount required to repay its debts, or where the Company's projects are subject to significant and unexpected operating costs or operational delays resulting in loss of revenue, there is a risk that the Company will not be able to pay the debt and/or interest and be in breach of its debt arrangements.

The GSC Debt is current repayable on 30 December 2026. Metgasco is evaluating options to re-finance the debt and also will be entering discussions with GSC on extending the debt. The Entitlement Offer is only partially underwritten, for up to $1 million, and that commitment may ultimately be satisfied by the Glennon Debt Set-off, reducing the GSC Debt rather than providing cash (if there are no other allocations under the underwriting), with a significant portion of the GSC Debt remaining repayable on 30 December 2026.

Further, the residual offer may not be subscribed for. Accordingly, the Company may receive materially less cash than the headline offer size, or no cash subscriptions if only GSC's sub-underwriting commitment is taken up. The Company may require additional funding to meet its obligations and carry out its plans. GSC's relevant interest may increase materially, including above 50% in the sub-underwriting-only scenario, and may increase further upon exercise of its attaching options, subject to applicable legal restrictions.

(o) Dilution

As the Issue Price is at a material discount to the recent market price for the Company's Shares, there may be a material number of New Shares issued under the Entitlement Offer, Top-Up Offer, underwriting and Shortfall Offer. Shareholders who do not take up their Entitlements in full may therefore be significantly diluted. Shareholders may also be diluted by the subsequent exercise of New Options and the 36,600,000 Underwriter Options, even if they take up their Entitlements in full. The extent of that dilution will depend on the securities actually issued and the number of options exercised.

(p) Going concern

The Company's annual report for the financial year ending 30 June 2026 (**Annual Report**) includes a note on the financial condition of the Company and

the possible existence of a material uncertainty about the Company's ability to continue as a going concern.

Notwithstanding the material uncertainty related to going concern noted in the Annual Report, the Directors believe that upon the successful completion of the Entitlement Offer, the Company will have sufficient funds to adequately meet the Company's current commitments and short term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company.

8.3 Concluding Comment

The above list of risk factors ought not to be taken as an exhaustive one of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares and New Options offered under this Prospectus.

Investment in the Company must be regarded as highly speculative and neither the Company nor any of its Directors or any other party associated with the preparation of this Prospectus guarantee that any specific objectives of the Company will be achieved or that any particular performance of the Company or of the New Shares and New Options, including those offered by this Prospectus, will be achieved.

9. Action Required By Eligible Shareholders

9.1 What Eligible Shareholders may do

The number of New Shares (and accompanying New Options) to which Eligible Shareholders are entitled (your **Entitlement**) is shown on your accompanying (including online accessed) Entitlement & Acceptance Form.

If you do not take up your Entitlement, then your percentage holding in the Company will be diluted.

As an Eligible Shareholder you may:

(a) take up all your Entitlement;

(b) take up part of your Entitlement;

(c) if you have applied for your full Entitlement, at the same time apply for as many Additional Securities as you wish to purchase under the Top-Up Offer (refer to Section 9.9 below) – please note the number of Additional Securities applied for may be scaled back by the Company, but not your subscription for your Entitlement;

(d) sell part or all of your Entitlement on the ASX;

(e) deal with part or all of your Entitlement other than on the ASX; or

(f) allow all or part of your Entitlement to lapse.

9.2 Eligible Shareholders wishing to accept Entitlement in full

Your Entitlement to participate in the Offers will be determined on the Record Date.

The number of New Shares to which you are entitled is shown on the accompanying Entitlement & Acceptance Form.

For instructions on how to pay by BPAY® or EFT (where indicated as available on the Entitlement & Acceptance Form), refer to Section 9.8 below.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

9.3 Eligible Shareholders wishing to take up only part of their Entitlement

Should you wish to only take up part of your Entitlement under the Entitlement Offer and you are paying by BPAY® or EFT, you are not required to submit the personalised Entitlement & Acceptance Form but are taken to make the statements on that form.

For instructions on how to pay by BPAY® or EFT (where indicated as available on the Entitlement & Acceptance Form), refer to Section 9.8 below.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

9.4 Eligible Shareholders wishing to participate in the Top-Up Offer

If you are an Eligible Shareholder who has subscribed for your full Entitlement, you may apply for Additional Securities under the Top-Up Offer by making payment by BPAY® or EFT in accordance with your personalised Entitlement & Acceptance Form. GSC and the Directors are excluded from the Top-Up Offer. You are not required to submit the personalised Entitlement & Acceptance Form but are taken to make the statements on that form. Applications are subject to the allocation policy under the Top-Up Facility.

For instructions on how to pay by BPAY® or EFT refer to Section 9.8 below.

9.5 Eligible Shareholders wishing to sell all or part of their Entitlement on the ASX

Eligible Shareholders wishing to sell all or part of their Entitlement on the ASX must provide instructions to their stockbrokers regarding the Entitlement they wish to sell on the ASX.

Trading of Entitlements will commence on the ASX on 17 November 2026 and will cease on 4.00pm on 24 November 2026.

The Company does not guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on the ASX or that any particular price will be paid for the Entitlements sold on the ASX.

9.6 If you wish to sell all or part of your Entitlement under the Entitlement Offer other than on the ASX

Eligible Shareholders wishing to sell all or part of their Entitlement other than on the ASX, who hold Shares on the Issuer Sponsored Register:

(a) who wish to transfer all or a proportion of their Entitlement to another person other than on the ASX, must complete the standard renunciation and transfer form (obtainable from the Share Registry) by filling in the details in the spaces provided and return it together with an EFT payment receipt in accordance with the instructions on the form; and

(b) must ensure that the purchaser would be an Eligible Shareholder if they held Shares on the Record Date.

Eligible Shareholders wishing to transfer all or a portion of their Entitlement to or from another person on the CHESS sub-register must engage their CHESS controlling participant (usually their stockbroker).

If a transferee wants to exercise some or all of the Entitlement, they should follow their stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf.

The Application Monies for Shares the transferee of the Entitlement wants to acquire must be received by the Share Registry in accordance with Sections 9.8(a), 9.8(b) or 9.8(c).

9.7 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Shares you hold and the rights attached to those Shares will not be affected should you choose not to accept any of your Entitlement.

However, refer to Sections 4.6 and 5.2 in relation to potential dilution.

9.8 Applying for New Shares

You may only take up all or part of your Entitlement by:

(a) Making payment by Bpay® (Eligible Shareholders who are Australian residents only) corresponding to the component (part or all) of your Entitlement (plus any Additional Shares, if you have also accepted your Entitlement in full) you wish to accept in accordance with the instructions on your Entitlement & Acceptance Form; or

(b) making payment by Electronic Funds Transfer (EFT) (all other Eligible Shareholders who are not Australian residents), corresponding to the component (part or all) of your Entitlement (plus any Additional Shares, if you have also accepted your Entitlement in full) you wish to accept in accordance with the instructions on your Entitlement & Acceptance Form, or

(c) by accessing the online Entitlement & Acceptance Form and making a payment (see further details below),

    (i) by no later than 5:00pm (AEDT) on the Closing Date. You do not need to return the Entitlement & Acceptance Form but are taken to make each of the statements and representations in the Entitlement & Acceptance Form and as referred to in this Prospectus. If you subscribe for less than your Entitlement or do not pay for your full Entitlement, you are taken to have accepted part of your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies. Payment is to be for an amount equal to the Issue Price multiplied by the number of Shares that you are applying for.

    (ii) The Issue Price for each New Share accepted under your Entitlement is payable on Application.

You cannot accept the Offer by any means other than by making payment in accordance with applicable payment method described in Sections 9.8(a), 9.8(b) and 9.8(c).

(d) If paying via Bpay® (Eligible Shareholders who are Australian residents only):

    (i) Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through Bpay® by the date and time mentioned above; and

    (ii) you must follow the instructions for Bpay® set out in the Entitlement & Acceptance Form;

(e) If paying via EFT (all other Eligible Shareholders who are not Australian residents):

(i) payment is to be in Australian currency (AUD) paid to the bank account specified on the Entitlement & Acceptance Form and Offer Website. Payment cannot be made in any other currency; and

(ii) your payment maybe subject to fees and charges that your bank or any intermediary banks may deduct for performing the funds transfer. Advise your bank to elect remitter to bear all charges so that the correct amount received by us, the beneficiary, is the same as the application amount you wish to apply for and your application monies in Australian dollars (AUD).

Note: For Eligible Shareholders who are not Australian residents, references in this Prospectus to making payment via BPAY® are to be read as including making payment via EFT, as described in Section 9.8(e).

(f) If accessing the online Application Form:

(i) An electronic copy of your personalised Entitlement & Acceptance Form is accessible (using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) from your latest Holding Statement, and postcode) at the same link to access this Prospectus, namely the Offer Website

(ii) Your Application under the Offer must be made by making payment in accordance with the payment instructions on your Entitlement & Acceptance Form. Your acceptance of the Offer should be made using this electronic service.

(iii) To access your personalised Entitlement & Acceptance Form online visit the Offer Website.

(iv) If you are unable to access Offer Website you can obtain a copy of your Entitlement & Acceptance Form by calling the Offer Information Line and asking them to mail a paper copy of the Prospectus and your Entitlement & Acceptance Form to you free of charge. You will need your SRN or HIN and postcode to complete this request.

(v) you do not need to return the Entitlement & Acceptance Form but are taken to make each of the statements and representations on that form referred to in this Prospectus.

9.9 Applying for Additional Securities

Eligible Shareholders who take up their Entitlements in full may apply for Additional Securities in excess of their Entitlements under the Top-Up Offer. GSC and the Directors are excluded from participation. GSC has indicated it will not take up its Entitlement. There is no limit on the number of Additional Securities an eligible Applicant may apply for, but allocations are subject to availability and the pro rata allocation policy and limited exceptions under the Top-Up Facility.

If you wish to subscribe for Additional Securities, make one combined payment for your full Entitlement and the Additional Shares applied for at $0.011 per New Share. One New Option attaches to every Additional Share for no additional consideration.

If your payment made exceeds the amount corresponding to your full Entitlement, you are taken to have accepted your Entitlement in full and to have also applied for such

number of Additional Securities represented by your 'excess' of Application Monies paid by Bpay® over that required to subscribe for just your Entitlement in full.

If applications under the Top-Up Offer exceed the New Shares available from the Shortfall, allocations will be scaled back in accordance with the pro rata allocation policy and limited exceptions under the Top-Up Facility. Applicants may receive fewer Additional Securities than applied for, or none. Excess Application Monies will be refunded without interest.

9.10 Payment of Application Monies is binding

Payment of Application Monies pursuant to this Prospectus constitutes a binding offer to acquire New Shares and associated New Options on the terms and conditions set out in this Prospectus and, once paid, cannot be withdrawn. The Directors' (excluding Michael Glennon) decision whether to treat an acceptance of any Entitlement Offer as valid is final.

9.11 Representations you will be taken to have made by accepting the Entitlement Offer

By making a payment pursuant to this Prospectus, you will be deemed to have:

(a) fully read and understood this Prospectus and the Entitlement & Acceptance Form in their entirety;

(b) agreed to be bound by the terms of the Entitlement Offer, the provisions of this Prospectus and the Company's Constitution;

(c) declared that you are over 18 years of age and have the legal capacity and power to perform all your rights and obligations under the Entitlement Offer and your Entitlement & Acceptance Form;

(d) authorised the Company to register you as the holder of the New Shares and New Options;

(e) acknowledged that once the Company receives any payment of your Application Monies pursuant to this Prospectus, you may not withdraw your application or funds provided except as allowed by law;

(f) confirmed that you are an Eligible Shareholder or, if exercising transferred Entitlements, that you would satisfy the eligibility requirements applicable to an Eligible Shareholder if you held Shares on the Record Date, subject in each case to the applicable distribution restrictions in this Prospectus;

(g) if applying in respect of Entitlements arising from your Record Date holding, confirmed that you were the registered holder at the Record Date of the Shares indicated in the Entitlement & Acceptance Form as being held by you on the Record Date;

(h) agreed to apply for and be issued up to the number of New Shares and New Options for which you have submitted payment of any Application Monies pursuant to this Prospectus, at the Issue Price per New Share;

(i) authorised the Company, the Share Registry and their respective officers, employees or agents to carry out on your behalf all necessary actions for the New Shares and New Options to be issued to you;

(j) understood and acknowledged that the information contained in this Prospectus and your Entitlement & Acceptance Form is not investment advice nor a recommendation that the New Shares or New Options are suitable for you given your investment objectives, financial situation or circumstances;

(k) acknowledged that investment in the Company is subject to the risk factors outlined in Section 8 of this Prospectus;

(l) acknowledged that the Company or its related bodies corporate, affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers do not guarantee the performance of the Company or the Share price, nor do they guarantee the repayment of capital;

(m) authorised the Company to correct any errors in your Entitlement & Acceptance Form or any other document provided to you;

(n) agreed to provide any requested substantiation of your eligibility to participate in the Entitlement Offer and your holding of Shares on the Record Date; and

(o) represented and warranted that:

(i) if you (or any person for whom you are acquiring the rights and New Shares) are in Hong Kong, you (and any such person) are a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong);

(ii) If you are in the People's Republic of China, you are a (i) "qualified domestic institutional investor" as approved by the relevant PRC regulatory authorities to invest in overseas capital markets; (ii) sovereign wealth fund or quasi-government investment fund that has the authorization to make overseas investment; or (iii) other type of qualified investor that has obtained all necessary PRC governmental approvals, registrations and/or filings;

(iii) If you are in the People's Republic of China, you approached the Company on your own initiative and are not subscribing for the New Shares or New Options as a result of any marketing by the Company or any person acting on its behalf in the People's Republic of China;

(iv) you are not in the United States and are not acting for the account or benefit of a person in the United States;

(v) the New Shares or New Options have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, the New Shares, New Options and the Shares underlying the New Options may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and

(vi) you have not sent, and will not send, any materials relating to the Entitlement Offer to any person in the United States.

9.12 Privacy Act

If you make an Application for New Shares (including making payment pursuant to this Prospectus), you will be providing personal information to the Company (directly or by the Company's Share Registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder or investor, facilitate distribution payments and corporate communications to you as a Shareholder or investor and carry out administration.

The information may also be used from time to time and disclosed for purposes related to Shareholders' investments to the Company's agents and service providers, such as to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry, the Share Registry for ongoing administration of the shareholder register, printers and other companies for the purpose of preparation and distribution of statements and for handling mail; and legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering and advising on the New Shares and or New Options and for associated actions.

The Company complies with its legal obligations under the *Privacy Act 1988* (Cth).

You can access, correct and update the personal information that we hold about you. Please contact the Company or its Share Registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988 (Cth)*, the *Corporations Act* and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Shares, the Company may not be able to accept or process your application.

9.13 Brokerage Commission

No brokerage is payable by Shareholders who accept an Entitlement Offer. No stamp duty is payable for subscribing under an Entitlement Offer.

9.14 Queries concerning your Entitlement

If you have any queries concerning your Entitlement or the Offers, please contact the Offer Information Line.

10. Additional Information

10.1 Nature of the Prospectus

This Prospectus is a transaction specific prospectus issued under section 713 of the Corporations Act which allows the issue of a transaction specific prospectus in relation to offers of securities (or options to acquire such securities) where those securities are of a class which have been quoted for 3 months before the date of that prospectus.

10.2 Indemnification of Directors

To the extent permitted by law, the Company indemnifies every person who is or has been a Director or officer of the Company against reasonable legal costs incurred in defending an action for a liability incurred or allegedly incurred by the person as an officer of the Company.

10.3 Taxation

The acquisition of Offer Securities and disposal of Offer Securities by investors or Shareholders will have tax consequences, which will differ depending on the individual financial affairs of each Shareholder or investor. All potential investors in the Company are urged to take independent financial advice about the consequences of acquiring Offer Securities from a taxation viewpoint and generally.

The Directors consider that it is not appropriate to give advice regarding the taxation consequences associated with a purchase or subsequent disposal of any Offer Securities subscribed for under this Prospectus as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Directors recommend that all Eligible Shareholders consult their own professional tax advisers.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for New Shares under this Prospectus.

10.4 Continuous Disclosure and Documents Available for Inspection

This Prospectus is issued pursuant to section 713 of the Corporations Act.

Section 713 of the Corporations Act enables companies to issue transaction specific prospectuses where those companies are, and have been for a period of 12 months, disclosing entities.

The Company is a "disclosing entity" for the purposes of section 713 of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations which requires it to disclose to ASX any information of which it is, or becomes, aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

Eligible Shareholders or investors intending to participate in the Offers should refer to the announcements made by the Company to the ASX. This information is available from the ASX website, www.asx.com.au (ASX Code: MEL), and the Company's website, www.metgasco.com.au.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

Additionally, the Company is also required to prepare and lodge with ASX yearly and half yearly financial statements accompanied by a directors' statement and report and an audit review or report. These reports are released to ASX and published on the Company's and ASX's websites.

The Company will provide a copy of each of the following documents, free of charge, to any person who asks for it prior to the Closing Date:

(a) the Annual Report for the financial year ended on 30 June 2026, being the annual financial report most recently lodged with ASIC by the Company;

(b) the financial report for the Half Year ended 31 December 2025; and

(c) any continuous disclosure notices given by the Company after the lodgement of the Annual Report referred to in paragraph (a) above and before the lodgement of this Prospectus with ASIC. Such notices are listed below under the heading "ASX Releases" in Section 10.6.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

10.5 Details of Substantial Shareholders

Based on publicly available information the following shareholders are substantial shareholders who have a relevant interest in 5% or more of the Shares on issue as at 16 October 2026:

Substantial holder	Number	%
GSC	7,346,620	20%
Bertrand Lalanne	2,594,177	7.06%

10.6 ASX Releases

ASX releases of the Company since the date of lodgement of the Company's latest annual report and prior to the date of lodgement of this Prospectus are listed below:

Date	ASX Announcement title
6 November 2026	Trading Halt
6 November 2026	Pause in trading
30 October 2026	Quarterly Activities and Cashflow Reports
27 October 2026	Notice of Annual General Meeting/Proxy Form
26 October 2026	FY26 Reserves and Resources

The Company may make further ASX announcements after the date of this Prospectus. Copies of the abovementioned announcements (as well as any further announcements) will be available on the ASX website, www.asx.com.au under the Company's code "MEL". You are advised to refer to the ASX's website and the Company's website for announcements or updates relating to the Company.

10.7 Information excluded from continuous disclosure notices

As at the date of this Prospectus, there is no information that has not been disclosed under the continuous disclosure requirements of the Listing Rules and which the Board considers would reasonably require in order to assess the Company's assets and liabilities, financial position and prospects and the rights and liabilities attaching to New Shares and New Options in the Company.

10.8 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director has or had within 2 years before the lodgement of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with its promotion or formation or in connection with the offer of New Shares or New Options; or

(c) the offer of New Shares or New Options, other than as ordinary Shareholders,

(d) and no amounts or benefits have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director:

(e) to induce him or her to become, or to qualify him, as a Director; or

(f) for services rendered by him or her in connection with the promotion or formation of the Company or the offer of New Shares.

The current Directors' and their nominees' current shareholdings and interests in Shares and options (prior to the capital raising the subject of this Prospectus) are as follows:

GSC and Robbert Willink have expressed their intention to the Company that they will not take up their Entitlement or participate in the Top-Up Facility. Participation intentions of the other Directors are to be confirmed as follows:

» Ken Aitken has indicated his intention to take up 50% of his Entitlement.

» None of the Directors will participate in the Top-Up Facility.

	Michael Glennon	Ken Aitken	Robbert Willink	Tom Chapman
Current Number of Shares	7,346,620 shares (Indirect (GSC's holding))	332,532 shares (Indirect)	153,035 shares (Indirect) 301,790 shares (Direct)	Nil
Current percentage holding	20.00%	0.91%	1.24%	0.00%
Current number of options	Nil	Nil	Nil	Nil
Entitlement	36,733,100 New Shares and 36,733,100 New Options (not to be taken up)	1,662,660 New Shares and 1,662,660 New Options	2,274,125 New Shares and 2,274,125 New Options (not to be taken up)	Nil
Shares following the Entitlement Offer assuming Ken Aitken takes up 50% of his Entitlement and Michael Glennon, regarding GSC and Robbert Willink do not take up their Entitlements	7,346,620 shares (Indirect)	1,163,862 Shares (Indirect), assuming the New Shares are held through his existing indirect holding	153,035 shares (Indirect) 301,790 shares (Direct)	Nil
Percentage of Shares following completion assuming full subscription	3.33% assuming no GSC sub-underwriting allocation (see potential effect on control of the Company for other GSC outcomes at section 5.3)	0.53%, before any option exercise	0.21%, before any option exercise	0.00%

The remuneration currently paid (including superannuation and non-cash share based payments) to Directors or their nominees during the past two financial years preceding the lodgement of this Prospectus with ASIC is set out below:

		FY2026		FY2025	
Director	**Role**	**Cash salary and fees ($)**	**Superannuation ($)**	**Cash salary and fees ($)**	**Superannuation ($)**
M Glennon	Non-Executive Chairman	-	-	-	-
R Willink	Non-Executive Director	40,179	4,821	53,812	7,220
K Aitken	Managing Director	165,000	19,800	263,683	32,200
T Chapman	Non-Executive Director	33,482	4,018	3,738	429
P Amery[2]	Director (resigned)	-	-	6,726	1,863
P Lansom[2]	Director (resigned)	-	-	5,605	1,553

10.9 Related Party Transactions

Michael Glennon is a director of GSC, a sub-underwriter and also the largest shareholder of the Company, therefore it is a related party of the Company. Accordingly, the Glennon Debt Set-off is a related party transaction between the Company and GSC The Glennon Debt Set-off is considered by the non-associated directors of the Company to be on arms' length terms. Refer to Sections 4.10 and 5.3 for further detail.

Further, to the extent that GSC is nominated by PAC to receive any of the Underwriter Options, pursuant to the terms of its sub-underwriting agreement, it is noted that the issuance of Underwriter Options to the Underwriter (or nominee) will be subject to shareholder approval at the relevant time.

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus.

10.10 Restricted securities

The Company as at the date of this Prospectus does not have any of its issued securities classified as 'restricted securities' (as defined in the Listing Rules).

10.11 Estimated Costs of the Offer

If the Entitlement Offers are fully subscribed, the expenses of the Offers (exclusive of GST and before any commissions paid by the Company) are estimated to be approximately as follows:

Expenses	**$**
Legal (in the preparation of this Prospectus)	50,000
Printing, mailing and miscellaneous	3,500
Underwriting, lead management and placement fees (subject to confirmation and if fully subscribed)	151,250
Additional ASX listing fees and CHESS issue fees	10,606
Share registry	20,000
ASIC Lodgement Fees	3,206
Total	**238,562**

10.12 Consents and Interests of Parties

Each of the parties referred to in this Section does not make, or purport to make, any statement in this Prospectus other than as specified in this Section and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than the reference to its name or a statement included in this Prospectus with the consent of that party as specified in this Section.

MUFG Pension & Market Services has given and not withdrawn its written consent to be named herein as the Share Registry to the Company in the form and context in which it is so named. MUFG Pension & Market Services does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus

which purports to be based on a statement made by it and makes no representation, expressed or implied, regarding and takes no responsibility for, any statements in or omissions from this Prospectus.

PAC has given and not withdrawn its written consent to be named herein as the Lead Manager and Underwriter in the form and context in which it is so named. PAC does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus which purports to be based on a statement made by it and makes no representation, expressed or implied, regarding and takes no responsibility for, any statements in or omissions from this Prospectus.

Other than as set out below or elsewhere in this Prospectus, all persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation of or distribution of this Prospectus do not have, and have not had in the 2 years before the date of this Prospectus, any interest in:

» the formation or promotion of the Company;

» property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the offer of New Shares and New Options pursuant to this Prospectus; or

» the offer of New Shares and New Options pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the offer of New Shares and New Options issued pursuant to this Prospectus.

10.13 Electronic Prospectus

A copy of the Prospectus can be downloaded from the website of the Company at www.metgasco.com.au or the offer site at https://events.miraqle.com/mel-offer. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must satisfy the eligibility, distribution restrictions and application requirements applicable to the relevant Offer or to the exercise of transferred Entitlements. You may obtain a hard copy of this Prospectus free of charge by contacting the Company on the Offer Information Line during business hours or requesting it by email at capitalmarkets@cm.mpms.mufg.com.

10.14 Financial Forecasts

The Directors have considered the applicable laws and do not believe that they have a reasonable basis to forecast future earnings, on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast.

10.15 Directors' authorisation

Each Director (excluding Michael Glennon) of the Company has given, and has not withdrawn, their consent to the lodgement of this Prospectus with ASIC.

11. Directors' Statement

The Directors (excluding Michael Glennon) have made all reasonable enquiries in the preparation of this Prospectus and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in this Prospectus by persons other than Directors, other persons making the statement or statements in this Prospectus were competent to make such statements and that those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of New Shares or New Options pursuant to this Prospectus.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors. Each of the Directors of the Company has consented to the lodgement of this Prospectus in accordance with Section 720 of the Corporations Act and has not withdrawn that consent.

Ken Aitken
Managing Director
Metgasco Limited

10 November 2026

12. Definitions

In this Prospectus the following terms and abbreviations have the following meanings, unless otherwise stated or unless the context otherwise requires:

$ or AUD means Australian dollar;

Additional Securities means New Shares and New Options applied for by an Eligible Shareholder under the Top-Up Facility that are in excess of that Eligible Shareholder's Entitlement;

Additional Shares means the New Share component of any Additional Securities;

Applicant means a person who makes an Application;

Application means an application for Offer Securities made in accordance with this Prospectus and the application or acceptance process applicable to the relevant Offer;

Application Monies means monies payable by Applicants in respect of their Applications;

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context may require;

ASX Settlement Operating Rules means ASX Settlement Pty Limited's operating rules;

Board means the board of Directors;

Business Day has the meaning ascribed to it in the Listing Rules;

CHESS means Clearing House Electronic Subregister System;

Closing Date means the closing date of the Offer being 5.00 pm on 1 December 2026 (subject to the right of the Company to vary the date without notice);

Company means Metgasco Limited ACN 088 196 383;

Constitution means the constitution of the Company;

Corporations Act means Corporations Act 2001 (Cth);

Directors means the directors of the Company;

EFT means electronic funds transfer, and if applicable, includes funds transfer using required SWIFT codes;

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date whose registered address is in Australia, New Zealand, China, Fiji, Hong Kong, Malaysia, Netherlands, Papua New Guinea, Portugal, Singapore, United Arab Emirates or United Kingdom;

Entitlement means the entitlement to subscribe for 5 New Shares for every 1 Share held at the Record Date, with fractional New Share entitlements rounded up to the nearest whole New Share, and to receive 1 New Option for each New Share issued on exercise of that entitlement; **Entitlements** has a corresponding meaning. An Entitlement does not include an allocation under the Top-Up Offer;

Entitlement Offer means the renounceable pro rata offer of 5 New Shares for every 1 Share held on the Record Date at the Issue Price, together with 1 free attaching New Option for every 1 New Share issued, as described in section 4.1;

Entitlement & Acceptance Form means the personalised 'Entitlement and Acceptance Form' accompanying this Prospectus or accessible online at the Offer Website;

FMC Act means Financial Markets Conduct Act 2013 (New Zealand);

GSC means Glennon Small Companies Limited;

GSC Debt means the aggregate debt owing by the Company to GSC (including accrued interest), of approximately $7.3 million, as described in section 4.10, of which the Glennon Debt forms part;

Glennon Debt means an amount equal to $1,000,000 of the fully drawn senior secured $2,000,000 debt facility with GSC**,** first announced on 13 March 2023, which forms part of the GSC Debt;

Glennon Debt Set-off means the non-cash satisfaction of GSC's actual sub-underwriting subscription price, up to $1,000,000, by dollar-for-dollar extinguishment of the Glennon Debt, reducing the GSC Debt by the same amount without generating cash subscription proceeds for the Company;

Ineligible Shareholder means a Shareholder who is not an Eligible Shareholder;

Issue Price or **Offer Price** means $0.011 (1.1 cent) per New Share;

Listing Rules means the listing rules of the ASX;

New Option means an unlisted option issued for no additional consideration with a New Share under the Entitlement Offer, Top-Up Offer, underwriting or Shortfall Offer, exercisable into one Share at $0.017 (1.7 cents) and expiring three years after its date of issue, subject to the Option Terms. A New Option does not include an Underwriter Option;

New Shares means the Shares proposed to be issued pursuant to the Offers;

Offer Information Line means 1300 365 790 (within Australia) or +61 1300 365 790 (outside Australia);

Offer Securities means collectively the New Shares, New Options and Underwriter Options offered under this Prospectus;

Offer Website means https://events.miraqle.com/mel-offer;

Offers means collectively the Entitlement Offer, the Top-Up Offer, the Shortfall Offer and the Underwriter Offer;

Opening Date means the opening date of the Offer being 17 November 2026 (subject to the right of the Company to vary the date without notice);

Option Terms means the terms applicable to the New Options set out under Rights attaching to New Options and Underwriter Options in section 7;

Record Date means 7.00 pm on 13 November 2026;

Related Bodies Corporate has the meaning as provided in the Corporations Act 2001;

Relevant Interest has the same meaning as provided in the Corporations Act;

Share means a fully paid ordinary share in the capital of the Company;

Shareholder means a holder of Shares;

Share Registry means MUFG Corporate Markets;

Shortfall means the New Shares and accompanying New Options available under the Entitlement Offer that are not subscribed for under that offer, with residual availability reduced by allocations under the Top-Up Offer and underwriting;

Shortfall Offer means the offer of residual New Shares and accompanying New Options remaining after allocation under the Top-Up Offer and satisfaction of PAC's underwriting obligations, as described under the Shortfall Offer in this Prospectus;

Sub-Underwriter means GSC in its capacity as partial sub-underwriter of PAC's underwriting commitment for up to $1 million, with its subscription satisfied by the Glennon Debt Set-off;

Underwriter Offer means the offer to the Underwriter of 36,600,000 Underwriter Options under this Prospectus, subject to shareholder approval;

Underwriter Options means the options offered under the Underwriter Offer as part of the Underwriter's remuneration, being the same class of options as the New Options each exercisable at $0.017 (1.7 cents) and expiring three years after its date of issue, subject to the Underwriter Option Terms;

Underwriter Option Terms means the same terms applicable to the New Options;

Underwriting Agreement means the agreement proposed to be entered into between the Company and PAC for the partial underwriting described in this Prospectus;

Underwritten Amount means up to $1 million, subject to the Underwriting Agreement;

Top-Up Facility means the mechanism by which Eligible Shareholders can apply for Additional Securities;

Top-Up Offer means the offer under the Top-Up Facility to Eligible Shareholders as described in section 4.1; and

US Securities Act means the US Securities Act of 1933, as amended.

Please note that references in this Prospectus to "Sections" are to sections of this Prospectus.

13. CORPORATE DIRECTORY

Directors

Michael Glennon (Chairman, Non-executive Director)
Ken Aitken (Managing Director)
Thomas Chapman (Non-executive Director)
Dr Robbert Jan Willink (Non-executive Director)

Company Secretary

Henko Vos

Registered office

Level 3, 88 William Street, Perth WA 6000
Company website
www.metgasco.com.au

Share Registry

MUFG Pension & Market Services
Liberty Place, Level 41, 161 Castlereagh Street,
Sydney NSW 2000

Auditors

Hall Chadwick Audit (WA) Pty Ltd
283 Rokeby Road
Subiaco WA 6008

Legal advisors

K&L Gates
25/525 Collins Street
Melbourne VIC 3000