ASX: MEL · CAPITAL RAISING · 10 NOVEMBER 2026

Metgasco

Producing gas. Exposed to oil. Built for growth.

An ASX-listed Cooper Basin gas producer and explorer, positioned for Australia's energy security squeeze.

Entitlement offer at 1.1c

5 for 1 · one free attaching 3-year option with every new share issued

Presented by Michael Glennon, Non-Executive Chairman



IMPORTANT NOTICE

Disclaimer and forward-looking statements

This presentation has been prepared by Metgasco Ltd (Metgasco) for background information only and is current only at its date. It is in summary form, is not complete, and should be read with Metgasco's other periodic and continuous disclosure announcements to the ASX and the prospectus for the entitlement offer lodged with ASIC and ASX on 10 November 2026. It is not financial product advice and does not take into account the objectives, financial situation or needs of any investor. It is not a prospectus or offer document and does not constitute an offer of securities in any jurisdiction where that would be unlawful.

Forward-looking statements, including about production, drilling, funding, markets and prices,reserves and resources are based on current estimates and assumptions and involve known and unknown risks, many outside Metgasco's control. Actual results may differ materially. To the maximum extent permitted by law, neither Metgasco nor its directors, officers, employees or advisers accept any liability for any loss arising from the use of this presentation. An independent assessment of Metgasco's reserves and resources in its Cooper Basin Vali and Odin gas fields as at 30 June 2026 has been completed by Chris Dykes Reserves International Limited (CDRI) and released to the ASX on 26 October 2026. All amounts are in Australian dollars unless stated.

WHY INVEST

Six reasons to own an undervalued, producing gas company

Since 2023

A producing gas hub

Odin and Vali are in production and tied into Moomba.

13x

Plant capacity headroom

Built for 20 MMscf/d against ~1.5 today.

$5m

SA Government grants

Up to 50% of the drilling cost of Odin-3 and Vali-4.

20+

Mapped oil closures

Oil upside in ATP 2021 as the world runs short.

145+ years

Board experience

Shell, Origin, Chevron, BHP, Santos and capital markets.

Free attaching option

With every new share

Exercisable at 1.7c for three years: leverage to every success.

Capacity: Vintage Energy Limited prospectus, lodged with ASX 20 March 2026. Today's flow: raw gas, gross, 1 Nov 2026. Option terms: prospectus.

YOUR UPSIDE

Six ways a 1.1c share can grow in value

01

Drilling New wells, half paid for

Odin-3 & Vali-4 aim to lift flow, enabling JV to drill more wells and move gas from 2C into reserves.

02

A better gas price

Odin and Vali contract ends December 2026, freeing gas for a tight southern market.

03

Lower field costs

A permanent Odin connection removes ~$0.7m a year of JV rental costs.

04

Oil exploration

Up to 20 closures and a drill-ready prospect, next to existing infrastructure.

05

New assets

We are in discussions with companies about securing new assets.

06

A free attaching option on all of it

One option per share at 1.7c for three years. If all are exercised, ~$3.1m more for growth.

Each lever depends on approvals, funding and results; none is a forecast. Rental saving: Metgasco, Nov 2026.

WHAT'S CHANGED

A renewed board with a clear plan to grow

Our lender becomes an owner

Glennon Small Companies converts up to $1.0m of debt into shares at the offer price.

Costs cut at the top

Directors and the MD significantly cut their pay from January 2026. The chairman takes no fees.

A renewed board

A new chair and a new technical director, focused on value and growth.

Our own view of reserves

An independent CDRI assessment of Metgasco's net reserves and resources.

Priced for new money

A 31% discount to the last close, with a free three- year option for every share.

Focused on new assets

Extensive work done, and in discussions with companies about securing new assets.

Glennon Small Companies (ASX: GC1) is chaired by Metgasco's chairman; its sub-underwriting is set out in the prospectus.

THE STRATEGY

Building a larger gas company, asset by asset

Step 1 **Recapitalise:** this raise resets the balance sheet and funds the next phase.

GROW

Grow what we have

New wells, lower field costs and better gas prices at our producing hub.

FIND

Find new assets

We have put extensive work into identifying new oil and gas assets across onshore Australia.

BUILD

Grow a portfolio

We are in discussions with companies about securing new assets.

Our focus from here: find new assets and grow a portfolio around a producing base.

Discussions are ongoing and non-binding. Any transaction will be announced to the ASX if and when agreed.

LONGER TERM · WHAT WE'RE BUILDING

Building a larger Australian onshore oil & gas company

NOW

A clean base

Recapitalised, costs down, lender aligned as a shareholder.

NEXT

A portfolio

New wells and new assets, built around a producing hub.

THEN

A larger supplier

Selling into the southern gas gap from 2028, at a scale that attracts larger investors.

One listing, many assets

Each asset we add spreads the ~$0.8m a year cost of being listed.

Infrastructure already built

The Vali plant can take about 13 times today's flow, connected to Moomba.

An aspiration, not a forecast. Gas gap: ACCC and AEMO (slide 9). Capacity: Vintage prospectus, Mar 2026.

THE MARKET · OIL

US$100+

Brent crude, with the Strait of Hormuz effectively shut

Domestic hydrocarbons have strategic value again. Australia is among the most exposed economies in the world.

~20%

of world oil moved through Hormuz before the war

80–90%

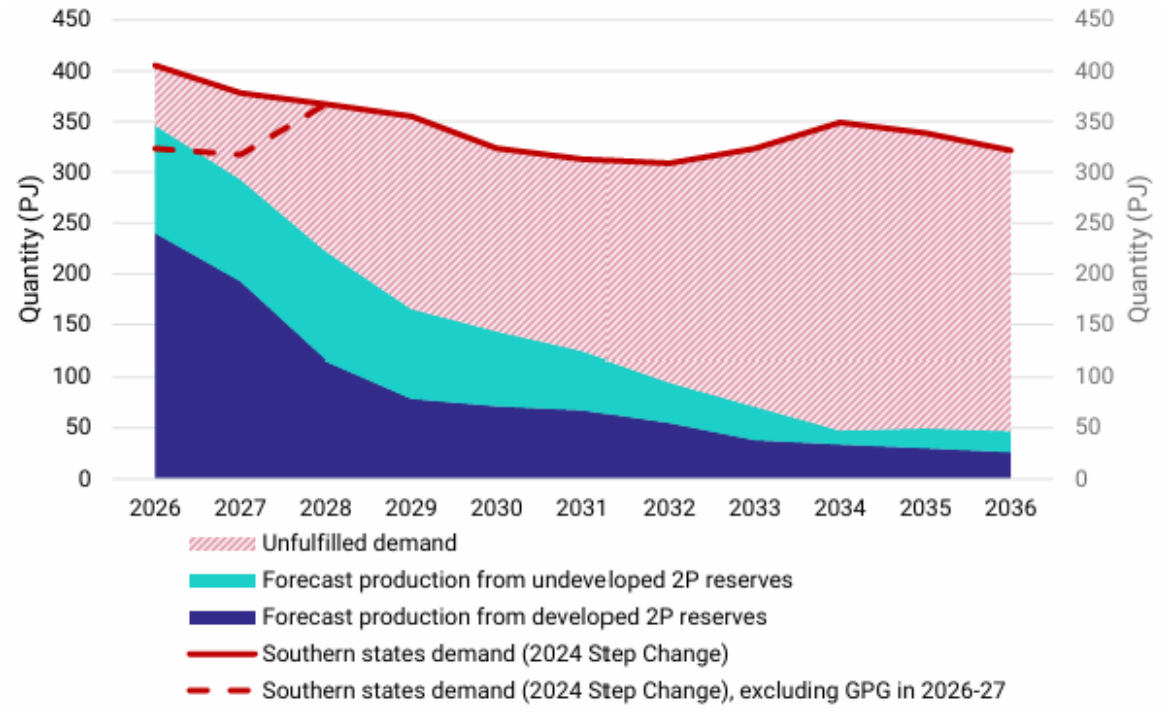
of Australia's fuel is imported

36–38 days

of national fuel cover reported in 2026

Sources: Trading Economics (Brent ~US$102.60, 5 Oct 2026); AAP; AMP; Federal Energy Minister statements, 2026.

Southern gas supply is tight, and the gap is structural



Southern states supply and demand outlook, 2026–36 (PJ)

2028

ACCC: structural shortfalls without new supply

2029

AEMO: peak-day shortfall risk in the south

2030

AEMO: structural gap, new supply needed

$13–15/GJ

Contracted 2026 east coast prices

Chart: ACCC Gas Inquiry, Dec 2023 (via Vintage Energy, Jan 2025). Dates: ACCC 2025–26; AEMO GSOO, March 2026.

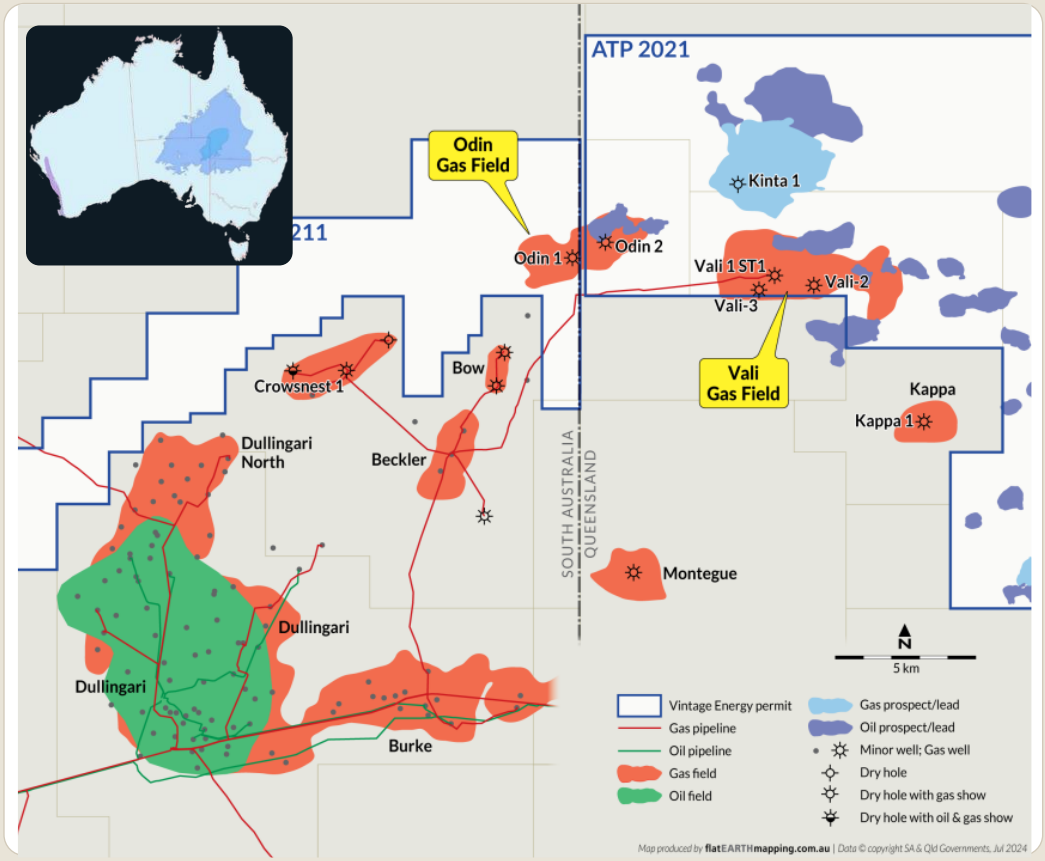
THE ASSETS

Two fields, two permits, one producing hub

Field	Permit	MEL
Vali	ATP 2021, Queensland	25%
Odin	PRL 211 (SA) and ATP 2021 (Qld)	25%

Partners in both: Vintage Energy 50% (operator), Bridgeport 25%.

- Odin straddles the SA–Queensland border
- Tied into Moomba via the Vali–Beckler pipeline
- 5 wells drilled, 100% gas success
- Next to Santos-operated Dullingari and Beckler



Map: Vintage Energy (flatEARTH mapping). Locator: Metgasco. Interests as at the date of this presentation.

RESERVES AND RESOURCES · INDEPENDENT ASSESSMENT, 30 JUNE 2026

37.6 PJe of gas net to Metgasco, and new wells unlock it

Metgasco net (25%), PJe	30 June 2026
2P reserves	6.2
2C contingent resources	31.45
Total 2P + 2C	37.65

Odin and Vali gas fields, Cooper Basin. Gas in place is largely unchanged; most of it is classed as 2C until a development plan is committed.

WHAT IT MEANS

The 2P reserves already include the two grant-backed wells, Odin-3 and Vali-4.

Good results from those wells are the first step to a long-term field development plan.

Each further development well moves gas from 2C into reserves, and the plant has room for it.

Source: Metgasco ASX release, Reserves and Resources, 26 Oct 2026 (CDRI, PRMS 2018). Refer Reserve Notes Glossary Slide 30 . Contingent resources are not reserves.

GOVERNMENT SUPPORT · TWO SA GRANTS

$5m from South Australia for our next two wells

$2.5m

Odin-3

New production well at Odin, which straddles PRL 211 (SA) and ATP 2021 (Qld)

$2.5m

Vali-4

New production well at Vali, ATP 2021

KEY TERMS

- Up to 50% of drilling costs
- Announced Feb 2026; agreements signed 15 June 2026
- Wells to be delivered before September 2028
- Part of SA's $15m program to speed up gas supply

Our share is already set aside
Metgasco's 25% share of the grants, $1.25m, is held for these two wells.

Half the cost, all the upside
Success in new wells will unlock further drilling and move contingent gas back into reserves.

Gas for South Australian power
More supply for SA electricity generators, our customers' market.

Sources: MEL ASX release "Agreements signed for $5 million grants", 15 June 2026; Vintage Energy. Well timing subject to JV approval and funding.

LOWER COSTS · ODIN PERMANENT CONNECTION

Replacing rented equipment at Odin saves ~$0.7m a year

$0.7m
a year less rental cost for the JV

$0.3m
of this raise funds our share

Q4 FY27
planned install, ~4 weeks, gas still flowing for ~3

- Odin-1 was fast-tracked onto production with temporary rental equipment
- Permanent kit replaces the rental flowmeter, wellhead skid and piping
- Corrosion-resistant duplex, as used at the highly reliable Vali plant
- Fewer maintenance visits on top of the rental saving



A wellsite production skid similar to the one planned for Odin.

Saving is gross to the JV (Metgasco 25%). Planned for Q3 FY27 (Jan–Mar 2027), subject to JV agreed timing. Source: Metgasco.

GROWTH PIPELINE · INFRASTRUCTURE IN PLACE

The plant is built for 13 times today’s gas flow

20
MMscf/d facility capacity, already built

5 of 5
Wells drilled that found gas

2
New wells ready, drilling up to 50% grant-funded



At capacity the plant could handle **~4 PJ a year of sales gas, about $48m a year of gross sales at indicative $12/GJ.** New wells are what fill it.

Capacity: Vintage prospectus, 20 Mar 2026 (gross JV; indicative at $12/GJ). Today: raw gas, gross, 1 Nov 2026. Not a forecast.

PRODUCING ASSETS · REVENUE

Producing and revenue-generating today, with room to grow

	Odin	Vali
Discovered	2021	January 2020
First gas	September 2023	February 2023
Wells	Odin-1, Odin-2	Vali-1 ST1, Vali-2, Vali-3
Customer	ENGIE (Pelican Point)	AGL
Current rate	1.2 MMscfd gross	0.3 MMscfd gross
Next well	Odin-3	Vali-4; Toolachee upside



Vali facility: above 99% availability

Rates: raw gas, gross field, 1 Nov 2026; Metgasco 25%. Photo: Vintage Energy.

EXPLORATION UPSIDE · OIL

Oil exposure, in a world that is short of oil

Up to 20

closures mapped in ATP 2021

Drill-ready

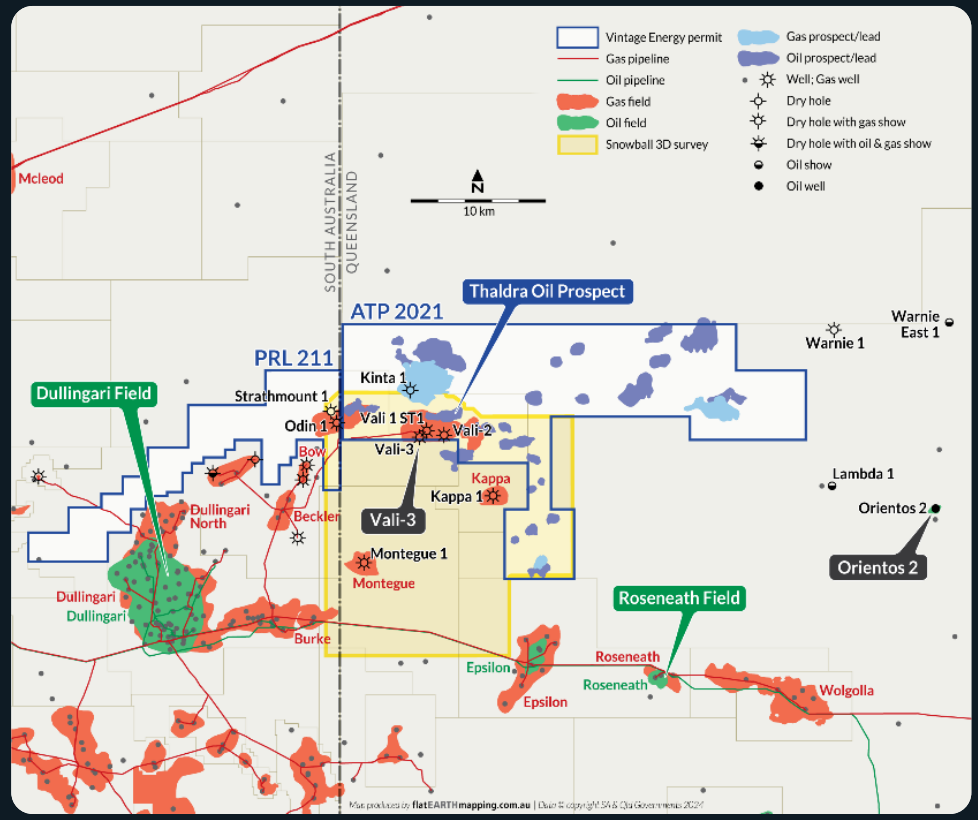
Thaldra, on Snowball 3D seismic

~11 MMbbl

produced next door at Dullingari

Oil shows

in Vali-3; oil recovered at Orientos-2



Map: Vintage Energy (flatEARTH mapping), Jan 2025. Prospects are unrisked and undrilled.

GROWTH PIPELINE · CATALYSTS

A steady run of catalysts from here

FROM JAN 2027

Recontract gas

Odin's contract ends December 2026, freeing gas for a tightening southern market.

Q4 FY27

Cut field costs

Permanent Odin connection, saving the JV ~$0.7m a year in rental.

BY SEP 2028

Grow the hub

Odin-3 and Vali-4, up to 50% grant-funded. Our $1.25m share is held.

THROUGHOUT

New assets

In discussions with companies about securing new assets.

Also in the pipeline: drill-ready oil prospects in ATP 2021, joint venture reform, and new asset deals as they are agreed.

Grant wells must be delivered before Sep 2028. All timing subject to JV approval, equipment and funding.

GROWTH PIPELINE · NEW OPPORTUNITIES

A very big funnel, with strong macro behind it

01
Surplus exploration permits

02
Expiring and released acreage

03
Non-core assets from larger companies

04
Behind-the-meter gas power

A very, very big funnel

Companies dropping acreage, explorers short of cash, government acreage releases, and larger groups with assets they no longer fund.

Very good macro

A structural east coast gas gap from 2028–30, oil around US$100, energy security a national priority, and data centres hungry for power.

Extensive work done, and in discussions with companies about new assets. **We believe in Australia's long-term structural gas shortage.**

No binding agreement has been entered into for any new opportunity.

THE BOARD

People who have found, built and financed energy companies

Ken Aitken

Managing Director

40+ years in upstream oil and gas: Origin, Mitsui, Amerada Hess, Enterprise Oil, Apache. Former CEO of Empire Oil & Gas.

Dr Rob Willink

Non-Executive Director

40 years in exploration: Shell, Sagasco, Central Petroleum. Ran geoscience and new ventures at Origin Energy, 2005–11.

Tom Chapman

Non-Executive Director

35+ years with upstream operators in reservoir management and production engineering: Chevron, Marathon, BHP, Santos, Cairn, Beach.

Michael Glennon

Non-Executive Chairman

30 years in capital markets. Chairs Glennon Small Companies (ASX: GC1), Metgasco's largest shareholder and lender.

Full biographies at metgasco.com.au.

COMBINED EXPERIENCE

145+

years across exploration, production and capital markets

WHERE OUR BOARD LEARNED THE BUSINESS

Shell · Origin Energy · Chevron · BHP · Santos · Beach · Mitsui · Amerada Hess · Enterprise Oil · Apache · Marathon · Cairn · Sagasco · Central Petroleum · Empire Oil & Gas

Geoscience, reservoir management, operations and finance, all on one small board.

Ken Aitken 40+, Robbert Willink 40, Tom Chapman 35+, Michael Glennon 30 years.

DRIVEN BY GROWTH · HUNTING FOR OPPORTUNITIES

We are not here to manage decline. We are here to grow.

Searching nationally

We screen oil and gas opportunities right across onshore Australia.

Extensive work done

A wide range of oil and gas assets identified and reviewed.

Talking to companies

In discussions with companies about securing new assets.

Oil first

Prioritising oil as the world runs short, then gas for the southern gap.

Judged in-house

Geology, reservoir and finance on the board, so we can move quickly.

Disciplined deals

Structured to protect cash, so new money goes into the hub.

The opportunities are out there now. Our listing, our producing hub and our board are the platform to capture them.

Discussions are ongoing and non-binding. Any transaction will be announced to the ASX if and when agreed.

LOW COST · OPERATIONAL EFFICIENCY

A lean company: investors' money goes into the ground

Corporate costs, half year to 31 Dec 2025	$'000
Employee costs	134
Accounting, compliance, legal	124
Directors' fees	55
Other administration	48
Consulting	39
Total	399

~$0.8m

a year to run the listed company, before finance costs

One executive, a non-executive board, no head-office sprawl. Directors and the MD cut their own pay from January 2026, and we are targeting further corporate and field savings.

Source: Metgasco half-year financial report to 31 December 2025 (reviewed). Excludes finance costs, fair-value items and investor relations ($48k), which has since stopped.

VALUE · WHAT 1.1C BUYS

Gas in the ground for about 30c a GJ, in a $13–15/GJ market

After a full raise, at 1.1c	$m
Market capitalisation (220.4m shares)	2.42
Plus net debt and gas prepayment	~8.8
Enterprise value	~11.2
Net gas, 2P + 2C (Metgasco 25%)	37.65 PJe
Enterprise value per GJ	~$0.30

WHAT IT MEANS

East coast contract gas sells for $13–15 a GJ.

At 1.1c, the whole company, debt included, values our gas at about 30c a GJ.

On top: a built plant with 13x headroom, our $1.25m grant share held for new wells, and a free attaching option per share.

Reserves and resources: MEL ASX release 26 Oct 2026. 2C is contingent and needs new wells to develop. Prices: slide 9.

WHY GET IN EARLY

A large stake at the ground floor, before the assets go in

Invest	Shares at 1.1c	Stake after raise	Free options
$100,000	9.1m	4.1%	9.1m
$250,000	22.7m	10.3%	22.7m
$450,000	40.9m	18.6%	40.9m

Stake = shares ÷ 220.4m on issue after a full raise. Options exercise at 1.7c, expiring three years after issue.

Ground-floor price

About $2.4m for the whole company after the raise.

Before the acquisitions

Early holders own a share of every asset added afterwards.

Free upside

One option per share for three years, in the money above 1.7c.

Alongside the largest holder

Our lender is converting at the same price you pay.

Illustrative only, not an offer. A holding above 20% needs shareholder approval. Shortfall open to sophisticated investors.

THE OFFER

Raising ~$2.02m to reset the balance sheet and fund growth

KEY TERMS

Item	Detail
Structure	Renounceable entitlement, 5 for 1
Offer price	1.1c per share
Discount	31% to last close (1.6c); ~7% to TERP
New shares	~183.7m
Free attaching options	1 per new share, 1.7c, 3 years
Underwriting	PAC Partners, up to $1.0m; sub-underwritten by GC1 by debt conversion
Record date	13 November 2026

USE OF FUNDS

Use	$m
Debt reduction (GC1 conversion, non-cash)	1.00
Odin permanent connection	0.30
Working capital, corporate and well planning	0.481
Costs of the offer	0.239
Total	2.02

Our $1.25m share of the Odin-3 and Vali-4 grants is already held. Full terms in the prospectus.

CORPORATE SNAPSHOT

Capital structure before and after the raise

Item	5 Nov 2026	Pro forma
Shares on issue	36.7m	220.4m
Unquoted options	0.14m	+183.7m
Share price	1.6c	1.1c issue
Market capitalisation	$0.59m	$2.42m
Cash	$0.17m	~$1.0m
Lender debt	$7.3m	$6.3m
Enterprise value*	$7.7m	$7.7m

SUBSTANTIAL HOLDERS

Holder	%
Glennon Small Companies	20.0
Top 20	62

Cash, debt and holdings at 30 Sep 2026; pro forma assumes a full raise. *Excludes the AGL prepayment. Plus 36.6m underwriter options.

KEY RISKS

What investors should weigh

Funding
Going-concern uncertainty; this raise and lender support are needed.

Joint venture
Non-operated interest; relies on the operator and partners funding.

AGL prepayment
Undelivered Vali gas may become payable in cash in January 2028.

Production
New wells may not perform as modelled.

Exploration
Oil prospects are undrilled and may not hold commercial oil.

Resources
Most of our gas is 2C; developing it needs new wells.

Prices
Oil and gas prices can fall as fast as they rose.

Title and liquidity
Permit conditions apply; MEL shares trade thinly.

INVESTMENT SUMMARY · KEY METRICS

A small gas producer with room to grow

Company profile	
Ticker	ASX: MEL
Sector	Energy · oil and gas E&P · gas producer
Basin	Cooper–Eromanga, Southern Flank
Assets	Odin and Vali gas fields, 25% non-operated
Permits	ATP 2021 (Qld), PRL 211 (SA)
Producing since	February 2023
Gas customers	AGL; ENGIE (Pelican Point)

Metrics	
Net 2P + 2C gas	37.65 PJe (2P 6.2)
FY26 revenue	$1.35m
Market cap after raise	~$2.4m at 1.1c
EV per GJ, 2P + 2C	~$0.30
Plant capacity vs today	13x
Corporate costs per half	~$0.40m

Reserves and resources: MEL ASX release 26 Oct 2026. Revenue: FY26 audited accounts. Capacity: Vintage prospectus, Mar 2026.

ABOUT METGASCO

An undervalued ASX gas producer with a growth pipeline

Metgasco Ltd (ASX: MEL) is an Australian, ASX-listed oil and gas producer and explorer. 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 is revenue-generating, low-cost and lean on overheads, holds 37.65 PJe of net 2P reserves and 2C contingent resources on an independent assessment, and is backed by a supportive major shareholder and lender.

Its growth pipeline includes new gas wells at Odin and Vali supported by South Australian Government grants, a permanent Odin connection that lowers field costs, oil exploration in ATP 2021, joint venture reform, and growth through new oil and gas assets, with the company in discussions about securing them, as it builds a larger gas company. Metgasco is positioned for Australia's tight east coast gas supply, a structural southern gas shortage from 2028, high oil prices and energy security.

Gas producer | Undervalued small cap | Gas production | East coast gas shortage | Energy security | Cooper Basin | Oil exploration | Growth catalysts | Capital raising

Reserve and Resource Notes and Glossary

The reserve and resource volumes for Vali and Odin were independently certified by CDRI reference Metgasco ASX release 26 October 2026. The Vali and Odin gas reserves shown in this presentation were shown in Metgasco's FY26 Annual Report (ASX release 17 October 2024) and were calculated at end-June 2026.

Contingent Resources reported at end FY26 comprise volumes previously reported as reserves and reclassified effective June 30 2026. Contingent Resources at end FY26 also comprise a volume reported as "Revisions" reflecting technically recoverable gas not previously included in reported reserves. Net Resource estimates reported here are CDRI estimates, effective 30 June 2026.

CDRI is not aware of any new data or information that materially affects the reserves above and considers that all material assumptions and technical parameters continue to apply and have not materially changed.

Resource estimates have been made and classified in accordance with the Society of Petroleum Engineers ("SPE") Petroleum Resources Management System ("PRMS") 2018.

GIIP was estimated probabilistically for each reservoir unit; Reserves were estimated from low/best/high production forecasts subject to an economic limit test; field totals have been summed arithmetically and the Cooper Basin total is the arithmetic sum of the Odin and Vali fields.

CDRI is a specialist independent company that provides evaluation, estimating, auditing, consultancy services and due diligence services for upstream oil and gas. CDRI is an affiliate of Chris Dykes International Ltd ("CDIL") which has provided independent energy services since 2002.

The staff members who prepared this report possess the appropriate professional and educational qualifications and have the requisite experience and expertise for the work performed. The work has been supervised and reviewed by Mr. Stewart Easton. Mr. Easton is a geologist with over 30 years' experience in the upstream oil and gas industry, including more than 10 years as a Reserves Estimator and Auditor. He has a global knowledge of the oil and gas basins of the world and has worked both in oil and gas companies and as a consultant. He is a member of the Society of Petroleum Engineers (SPE) and a member of the Geoscience Energy Society of Great Britain.



Glossary

- MMscfd = Million standard cubic feet per day.
- FWHP = Flowing wellhead pressure.
- Bcf= Billion Standard Cubic feet LPG = Liquified petroleum gas
- PJe= Peta Joules Equivalent comprises sales gas and gas liquids (1PJe = 0.943 Bcf)
- GJe =Giga Joules Equivalent
- 2P = Proved plus probable reserves
- 2C = Best Estimate of Contingent Resources
- MMboe = Million of Barrels of Oil Equivalent
- 1PJ = 171.94 Kboe ; LPG 1 Ktonne = 8.458 Kboe; 1 barrel(bbl)condensate = 0.935 boe

METGASCO · ASX: MEL

Gas today. Oil upside. A board driven to grow.

Join us as we build the next phase of Metgasco.

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