ASX / MEDIA RELEASE

ASX Code: MEL **10 November 2026**

Metgasco announces partially underwritten entitlement offer

- **Metgasco announces a partially underwritten renounceable pro-rata entitlement offer to eligible shareholders to raise up to $2.02m (before costs)**
- **Entitlement offer of 5 new shares for every 1 owned at 1.1 cents**
- **Every new share issued under the entitlement offer to be accompanied by 1 free attaching option**
- **The Entitlement Offer is partially underwritten by PAC Partners for up to $1 million**
- **Glennon Small Companies Ltd (GSC) has agreed with PAC Partners to sub-underwrite up to the underwritten amount with subscription to be satisfied by a GSC Debt Set-off, reducing the GSC Debt dollar-for-dollar rather than providing cash proceeds to the Company**
- **Cash raised will be predominately used to advance well planning for Odin and Vali as well as the Odin permanent connection project**

Metgasco Ltd (**ASX: MEL**) (**Metgasco** or **the Company**) is pleased to announce that it is conducting a capital raising of up to approximately $2.02 Million (before costs) through a partially underwritten renounceable entitlement offer to eligible shareholders to fund ongoing working capital, assist with drilling pre-planning on Odin-3, Vali-4, Thaldra oil, and the installation of a permanent connection for the Odin gas field.

Key terms of Offer

The Company is undertaking a renounceable entitlement offer of five (5) new fully paid ordinary share in the Company (**New Shares**) for every 1 existing fully paid ordinary shares in the Company (**Shares**) held by eligible shareholders as at 7.00pm (AEST) on Friday, 13 November 2026 (**Record Date**) of up to approximately 183,711,380 New Shares (subject to rounding) at an offer price of $0.011 (1.1 cent) per New Share to raise up to approximately $2,020,825 before costs (**Offer**).

Every New Share under the Entitlement offer will be accompanied by 1 free attaching option, with an exercise price of $0.017 (1.7 cents) and expiring three years from the date of issue.

The Entitlement Offer is renounceable and therefore Eligible Shareholders can offer to sell or transfer any of their Entitlement on the ASX. Entitlement trading will commence on a deferred settlement basis on 17 November 2026, commences on a normal settlement basis on 18 November 2026 and ceases on the close of trading on 24 November 2026. The ticker for the trading of Entitlement will be made available to participants by announcement on the ASX on the date the Offer opens.

The Entitlement Offer is partially underwritten by lead manager PAC Partners (**PAC**) for up to $1 million, with GSC sub-underwriting up-to the underwritten amount with subscription to be satisfied by the GSC

Debt Set-off, reducing the GSC Debt dollar-for-dollar rather than providing cash proceeds to the Company.

The Offer will be made to existing shareholders as at the Record Date with a registered address in Australia, China, Fiji, United Kingdom, Hong Kong, Malaysia, Netherlands, Papua New Guinea, Portugal, Singapore, United Arab Emirates and New Zealand (**Eligible Shareholders**).

The Offer will open on Tuesday 17 November 2026 and close at 5pm (AEST) on Tuesday, 1 December 2026 (unless extended). The Offer is made pursuant to section 713 prospectus under the *Corporations Act 2001* (Cth) (**Corporations Act**). The Offer will not affect the Company's current ASX Listing Rule 7.1 capacity. Shareholder approval is not required to conduct the Offer.

Shareholders who subscribe for their full entitlement under the Offer will also be able to apply for additional shares at the same price (**Top Up Offer**). The Company reserves the right to scale back any applications for additional shares under the Top Up Offer in its absolute discretion.

The New Shares will be fully paid ordinary shares, which will rank equally with the Company's existing issued shares and the Company will make an application to the ASX for the official quotation of the New Shares.

The table below sets out, for illustrative purposes only, the existing capital structure of the Company (before the Offer) together with the impact of the issue of the New Shares under the Offer. It assumes that no existing options are exercised prior to the Record Date.

Existing Shares on issue	36,742,276
Existing options on issue	140,000
Maximum number of New Shares issued (subject to rounding)	183,711,380
Maximum proceeds (before costs)	Approximately $2.02m
Maximum number of Shares on completion of the Offer (subject to rounding)	220,453,656
Maximum number of options on issue on completion of the Offer	183,851,380

Further details of the Offer will be made available in an Offer Prospectus to be lodged with the ASX and which will be dispatched to Eligible Shareholders on or around Tuesday, 17 November 2026

Partial underwriting

PAC Partners Securities Pty Ltd ACN 623 653 912 (**Pac Partners** or **Underwriter**) has been appointed as Lead Manager to the Offer. The Offer is partially underwritten by PAC Partners pursuant to an underwriting agreement between the Company and the Underwriter entered on or around the date of this announcement (**Underwriting Agreement**). If there remains any shortfall after allocations under the Offer and the Top Up Offer, the Underwriter will subscribe or procure subscriptions for the shortfall in accordance with the terms of the Underwriting Agreement, up to the maximum underwritten amount of $1 Million, representing approximately 50% of the New Shares.

Pac Partners has entered into a sub-underwriting arrangement with GSC, which is an existing substantial shareholder of the Company and an associated entity of a Director of the Company, Michael Glennon. GSC is sub-underwriting up-to the underwritten amount and subscription will be satisfied by the GSC Debt Set-off, reducing Metgasco's GSC Debt dollar-for-dollar rather than providing cash proceeds to the Company.

As at the date of this notice, Michael Glennon has an interest in Shares, representing approximately 20% of the Shares on issue. Michael Glennon's relevant interest in the Company may decrease to 3.33% (if all available New Shares are subscribed for by other investors and GSC is not required to subscribe under its sub-underwriting commitment) or may increase to a maximum of 76.97% (assuming the full $1 million sub-underwriting allocation and no other subscriptions are made) as a result of the entitlement offer sub-underwriting arrangements and Debt Set-off.

Use of funds

An indicative use of funds raised from the Offer (assuming full subscription) is set out below:

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

Further analysis on the use of funds under different scenarios is provided in Section 4.4 of the Prospectus, lodged on the ASX on 10 November 2026.

Timetable

The following is an indicative timetable for the Offer:

Event[1]	**Date**
Record Date	7.00pm AEST on Friday, 13 November 2026
Opening Date of Offer and dispatch of Offer Booklet	Tuesday, 17 November 2026
Closing Date of Offer (unless extended)	5.00pm AEST on Tuesday, 1 December 2026
Announcement of results of Offer (including the shortfall, if any)	Friday, 4 December 2026
Allotment and issue of New Shares under Offer	Prior to 12pm (AEST), Friday 4 December 2026
Expected normal trading of New Shares under Offer	Monday, 7 December 2026

1. *Dates / times are indicative and subject to change. All times / dates are in reference to Australian Eastern Standard Time*

This ASX announcement was approved and authorised for release by the Board, other than Michael Glennon.

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About Metgasco

Metgasco Limited (ASX:MEL) is a growing onshore Australia-focussed oil and gas exploration and production company with a 25% non-operated interest in licences located within the following two gas producing fields located in the Southern Flank of the Cooper Eromanga Basin:

- The Odin gas field, which straddles the South Australia-Queensland border
- The Vali gas field, which is located in Queensland, adjacent to the Queensland-South Australia border.

The company has progressed appraisal drilling and production programs for these assets to point where Metgasco now generates sales revenue from gas and gas liquids produced from its Cooper Basin portfolio via long term gas contracts to blue chip gas customers.

Metgasco has successfully transitioned from being a pure oil and gas explorer to a producer, it continues to examine ways to further grow its business. These possibilities include both opportunities to acquire additional value-accretive exploration- and production-stage oil and gas assets, and potential new areas of business consistent with the Company's strategic objectives.

To learn more, please visit: www.metgasco.com.au/