ASX Code: MEL 17 November 2026

Dispatch of Offer Booklet and Letter to Shareholders

Metgasco Ltd (**ASX: MEL**) (**Metgasco** or **the Company**) refers to its announcement dated 10 November 2026 in relation to its partially underwritten renounceable entitlement offer to raise up to $2,020,825 (before costs) (**Offer**) and is pleased to confirm that in accordance with the indicative timetable, the Offer Booklet accompanied by a personalised Entitlement and Acceptance Form has been dispatched to eligible shareholders today.

Eligible shareholders are advised that the Offer is now open for applications and will close at 5pm (AEST) on Tuesday, 1 December 2026 (unless extended). Eligible shareholders can access their personalised Entitlement and Acceptance Form at: https://events.miraqle.com/mel-offer

As announced on 10 November 2026, the Offer is partially underwritten by Pac Partners Pty Ltd (**Underwriter**). 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 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 Glennon Debt Set-off, reducing Metgasco's GSC Debt dollar-for-dollar rather than providing cash proceeds to the Company.

Shareholders who do not intend applying for their entitlement can trade their rights on ASX (MELR) via the instructions on the Entitlement and Acceptance Form. The rights trading is now open and will close on 24 November 2026 (4.00pm AEST).

The indicative timetable for the Offer is as follows:

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	Friday, 4 December 2026
Allotment and issue of New Shares under the 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

A copy of the letter to Eligible Shareholders, which was dispatched today, is attached below. Eligible shareholders will be able to accept their entitlement via BPAY or Electronic Funds Transfer.

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

For further information contact:

Ken Aitken
Managing Director
+ 61 8 9463 2463
ken.aitken @metgasco.com.au

Metgasco Ltd ACN 088 196 383
Level 4, 88 William Street, Perth, WA 6000
+61 8 9463 2463
info@metgasco.com.au
www.metgasco.com.au

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/

17 November 2026

NOTICE TO ELIGIBLE SHAREHOLDERS OF PRO-RATA RENOUNCEABLE ENTITLEMENT ISSUE

Dear Eligible Shareholder,

On behalf of the Board of Metgasco Limited (**Metgasco** / the **Company**), I am pleased to invite you to participate in the Company's pro-rata renounceable entitlement issue at an issue price of $0.011 (1.1 cents) per share (**New Shares**), to raise up to approximately $2,020,825 (before costs) (**Entitlement Offer**).

Participation in the Offer

The Entitlement Offer is being made to all shareholders of the Company named on its register of members at 7.00pm (AEST) on Friday, 13 November 2026, whose registered address is in Australia, China, Fiji, United Kingdom, Hong Kong, Malaysia, Netherlands, Papua New Guinea, Portugal, Singapore, United Arab Emirates and New Zealand **(Eligible Shareholders).** You have been deemed to be an Eligible Shareholder for the purposes of the Entitlement Offer. The Offer opens on Tuesday, 17 November 2026, and is expected to close at 5.00pm (AEST) on Tuesday, 1 December 2026 (unless extended) as set out in the Offer Booklet.

The number of New Shares you are entitled to apply for under the Entitlement Offer is shown on your personalised Entitlement and Acceptance Form attached.

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 5 New Shares for every 1 existing Share in the Company held on the Record Date, being 7.00pm (AEST) on Friday, 13 November 2026 (**Record Date**), together with 1 free attaching Option for every 1 Share subscribed for and issued, each exercisable at $0.017 (1.7 cents) with an expiry date on or before 3 years from the date of issue.

Shareholders who subscribe for their full entitlement under the Entitlement 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 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 Tuesday, 17 November 2026, commences on a normal settlement basis on Wednesday, 18 November 2026 and ceases on the close of trading on Tuesday, 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 Entitlement Offer opens.

The Entitlement Offer is partially underwritten by lead manager PAC Partners (**PAC**) for up to $1 million, with Glennon Small Companies (**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.

Metgasco will not be printing/dispatching hard copies of the Prospectus. A hardcopy of the Entitlement and Acceptance form is enclosed for your convenience. The Company has also lodged the Prospectus with ASIC and this can be accessed on the ASX website or via the Company's website at https://www.metgasco.com.au/investor-centre/. Alternatively, the Prospectus can be downloaded together with the Entitlement and Acceptance form via the Share Registry, MUFG at https://events.miraqle.com/mel-offer/.

Use of funds

All proceeds raised under the Entitlement Offer (assuming full subscription) and use of funds 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 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.

Timetable

The following is an indicative timetable for the Entitlement 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
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1. *Dates / times are indicative and subject to change. All times / dates are in reference to Australian Eastern Standard Time*

Following completion of the Offer, assuming any shortfall is subsequently placed, and the Entitlement Offer is fully subscribed (ignoring the effect of rounding fractional entitlements and assuming no additional Shares are issued and no existing Options are exercised prior to the Record Date), approximately 183,711,380 New Shares will be issued, raising up to approximately $2,020,825. All Shares issued under the Entitlement Offer will rank equally with the Company's existing Shares (ASX Code: MEL).

Shareholders should read the Prospectus in full prior to making an application under the Entitlement Offer. Your application under the Entitlement Offer must be made by making payment in accordance with the personalised payment instructions on your enclosed Entitlement and Acceptance Form which is also available through MUFG's online Investor Portal at https://events.miraqle.com/mel-offer/.

If you have any queries regarding the Offer, please contact the Mestgasco Limited Offer Information Line on +61 1300 494 861 at any time between 8.30am to 5.30pm (AWST) Monday to Friday, up to the Closing Date of the Offer.

Yours sincerely,
Ken Aitken
Managing Director
Metgasco Ltd