ASX: MEL · AGM · 27 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.

Presented by Ken Aitken , Managing Director



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.

Since Last AGM 2025….challenging year …positive outlook to build value

Odin & Vali Gas Production Deliver $1.5Mill MEL revenue in FY26

0.12 PJe gas and gas liquids produced in FY26
Sales gas and ethane 116.4 TJ in FY26
81% of production from Odin field



Sale of PRL211 & ATP2021 lapsed

Vintage unable to secure $5.9 Mill of funding to purchase MEL's ATP2021 and PRL211 Licenses

South Australian Govt Support

$5 Mill of JV funding received to fund 50% of drilling cost on Odin-3 and Vali-4.



Renewal of Company Strategy Recapitalise- Grow – Find – Build

Grow …Drill -Odin-3/Vali-4..Drill Oil target
Find….Significant work to identify new assets
Build…. Grow a portfolio of ssets



FY26 Updated Independent reserves Vali and Odin

Gas in place unchanged. Reclassification reflecting current capital expenditure plans. 2P reserves of 6.2Pje and 2C contingent resource of 31.45Pje*

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

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	1.5 MMscfd gross	0.3 MMscfd gross
Next well	Odin-3	Vali-4; Toolachee upside



Vali facility: above 99% availability

Rates: raw gas, gross field, 23 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

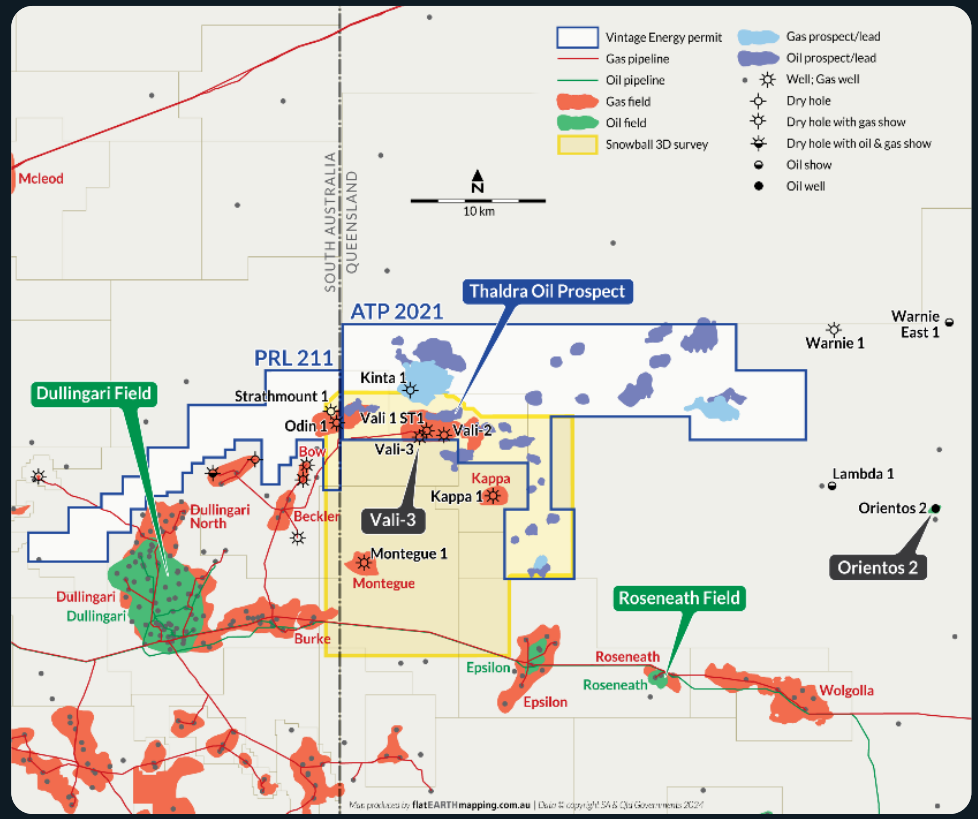
Thaldra, on Snowball 3D seismic

~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.

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.

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.

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.

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.

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 5th Nov 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

* Closing MEL share price on 5th November 2026

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

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.

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.

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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