



ASX / MEDIA RELEASE

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Termination of Keybridge relationship

Metgasco Ltd (ASX: MEL, "Metgasco" or "the Company") advises that it has cancelled all remaining loan notes and options held in the name of Keybridge Capital Limited, following discharge in full of the remaining loan note liability existing in relation to that party.

In extinguishing the relationship between the parties, Metgasco makes no concessions regarding the validity of the purported termination notice issued by Keybridge on 9 November 2023. Keybridge had failed to make agreed drawdown funds available to Metgasco under the loan note deed. Further details of Metgasco's position were set out in our 23 November 2023 announcement.

Funding arrangements with Glennon Capital remain in place. Glennon Capital has expressed its continuing support for Metgasco and the ongoing development of the Company's compelling central Australian energy assets.

The Company secured short term financial support from external investors in the sum of A\$1m to support the discharge of the remaining loan note liability, with the balance of funding met from gas production revenue. Key terms of the loan facilities are summarised overleaf.

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

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- \$1million (in the aggregate) with a term of 6 months.
- An interest rate of 12% p.a. payable monthly in arrears.
- A 1% establishment fee payable.
- The facilities are secured by way of general security deeds (“**GSDs**”) over all present property of the Company (subject to certain existing security interests). In further support of the financing facilities, and as a vote of confidence in the company’s outlook, Metgasco’s Chairman Mr. Amery has agreed to grant a charge over certain shares in the company held by entities under his control.
- The issue of an aggregate of 8 million options to the loan facility participants, at an exercise price of 2.5c per share with a two year term.

The options will be issued utilising Metgasco’s capacity under ASX listing rule 7.1