



Notice of General Meeting

Dear Shareholder

Notice is given that a meeting of shareholders will be held at:

Time: 10:30am (WST)
Date: 14 January 2026
Place: Level 4, 88 Wiliam Street, Perth WA 6000

As permitted by the Corporations Act 2001 (Cth), the Company will not be despatching hard copies of the Notice of Meeting (Notice) unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice and accompanying explanatory statement (Meeting Materials) are being made available to shareholders electronically.

For those shareholders who have provided an email address and elected to receive electronic communications from the Company, an email has been sent to the nominated email address with a link to an electronic copy of the Meeting Materials and the proxy form/voting instruction form.

For those shareholders who have not made such an election, you are **strongly encouraged** to do so as this will substantially reduce the associated administrative printing and mailing costs.

You can however also access the Meeting Materials online via:

1. The Company's website: <https://www.metgasco.com.au/investor-centre/#announcements>
2. The ASX Announcement Platform website: <https://www.asx.com.au/markets/company/mel>

Please contact the Company's share registry, MUFG Corporate Markets (AU) Limited, at support@cm.mpms.mufg.com to obtain a hard copy if you are unable to access the Meeting Materials online.

Please update your communication preferences online to receive electronic communications from the Company in the future via <https://au.investorcentre.mpms.mufg.com/>.

For and on behalf of the Board

Flynn Blackburn
Joint Company Secretary



METGASCO LIMITED

ACN 088 196 383

NOTICE OF EXTRAORDINARY GENERAL MEETING AND EXPLANATORY STATEMENT

TIME: 10.30 am (WST)

DATE: Wednesday, 14 January 2026

PLACE: Level 4, 88 William Street, Perth WA 6000

This Notice of Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 (8) 9463 2463.

As permitted by the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless the Shareholder has made a valid election to receive documents in hard copy. Instead, Shareholders can access a copy of the Notice at the following link:

<https://www.metgasco.com.au/investor-centre/>

How Shareholders Can Participate

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 4pm (WST) on Monday, 12 January 2026.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at info@metgasco.com. Responses will be provided at the Meeting in respect of all valid questions received prior to 4pm (WST) on Monday, 12 January 2026. Shareholders who attend the Meeting, will also have the opportunity to submit questions during the Meeting.

Shareholders should contact the Company Secretary on +61 (8) 9463 2463 or by email at info@metgasco.com if they have any queries in relation to the Meeting arrangements.

If the arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at: <https://www.metgasco.com.au/investor-centre/>.

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that an Extraordinary General Meeting of Metgasco Limited (ACN 088 196 383) (**Company** or **Metgasco**) will be held at Level 4, 88 William Street, Perth WA 6000 on Wednesday, 14 January 2026 commencing at 10.30 am (WST).

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your Shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (WST) on Monday, 12 January 2026.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chair as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. Instructions for lodging proxies are included on your personalised proxy form.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution or is otherwise required under section 250JA of the Corporations Act; and
- either of the following applies:
 - o the proxy is not recorded as attending the meeting; or
 - o the proxy does not vote on the resolution,

the Chair is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

STATEMENT RELATING TO ASX

No responsibility for the contents of this Notice is taken by ASX or any of its officers.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that an Extraordinary General Meeting of the Shareholders of Metgasco Limited (ACN 088 196 383) (**Company** or **Metgasco**) will be held at Level 4, 88 William Street, Perth WA 6000, commencing at 10.30am (WST) on Wednesday, 14 January 2026 to consider, and if thought fit, to pass the Resolutions set out below.

Capitalised terms used in this Notice of Meeting and accompanying Explanatory Statement are defined in the glossary to this document and within the body of the Explanatory Statement.

The Explanatory Statement which accompanies and forms part of this Notice of Meeting describes the matters to be considered at the Extraordinary General Meeting.

AGENDA

1. RESOLUTION 1 – DISPOSAL OF MAIN UNDERTAKING

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary** Resolution:

“That, for the purposes of Listing Rule 11.2 and for all other purposes, approval is given for the sale by the Company of its interests in the ATP2021 Tenement and PRL211 Tenement to Vintage Energy Ltd pursuant to the Proposed Transaction on the terms and conditions described in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of Vintage Energy Ltd and any other person who will obtain a material benefit as a result of the Proposed Transaction (except a benefit solely by reason of being a holder of Shares) or an associate of those persons. However, this does not apply to a vote cast in favour of Resolution 1 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 12 December 2026

By order of the Board

Flynn Blackburn
Joint Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Extraordinary General Meeting of the Company to be held on Wednesday, 14 January 2026 at Level 4, 88 William Street, Perth WA 6000 commencing at 10.30am (WST).

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement are defined in the glossary to this document.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of Meeting, please contact the Company Secretary, your accountant, solicitor, stockbroker or other professional advisor before voting.

1. RESOLUTION 1 – DISPOSAL OF MAIN UNDERTAKING

1.1 Proposed Transaction

As announced to ASX on 18 November 2025, the Company entered a Heads of Agreement with Vintage Energy Ltd ACN 609 200 580 (**Vintage**) dated 17 November 2025 (**HoA**) to sell the Company's 25% non-operated interest in licences located within the following two gas producing fields located in the Southern Flank of the Cooper Eromanga Basis (**Sale Tenements**):

- the Odin Gas Field, located across the South Australia-Queensland border (**ATP2021 Tenement and PRL211 Tenement**); and
- the Vali Gas Field, located in Queensland, adjacent to the Queensland-South Australia border (**ATP2021 Tenement**),

(**Proposed Transaction**).

The Sale Tenements are currently owned by the Company (25%), Vintage (50% and operatorship) and Bridgeport (Cooper Basin) Pty Ltd (25%) (**Bridgeport**).

As announced to ASX on 12 December 2025, the Company and Vintage subsequently entered a formal Petroleum Title Sale Agreement in respect of the Proposed Transaction dated 12 December 2025 (**Sale Agreement**).

1.2 Listing Rule 11.2

Listing Rule 11.2 requires a listed company to obtain the approval of its shareholders to a disposal of its main undertaking. The Proposed Transaction is a disposal of the Company's main undertaking for these purposes.

Resolution 1 seeks the required shareholder approval to the Proposed Transaction under and for the purposes of Listing Rule 11.2.

If Resolution 1 is passed, the Company will be able to proceed with the Proposed Transaction and will be able to dispose of assets which are not generating sufficient cash flow to support the ongoing business and asset cost-base of the Company and repay certain debt (as further described in section 1.6). Please see section 1.7 for further information regarding the implications of Resolution 1 being passed and the Company's intentions after completion of the Proposed Transaction (**Completion**).

If Resolution 1 is not passed, the Company will not be able to proceed with the Proposed Transaction and will immediately require a significant amount of new capital (as outlined in section 1.4) to remain solvent and trade as a going concern. Based on previous capital raisings in CY24 and CY25, the Board does not believe it would be able to attract the level of capital required to fund the current assets operations and future capital requirements in the next year.

1.3 Material terms of the Sale Agreement

The material terms of the Sale Agreement include the following:

| | |
|--|--|
| Parties | Metgasco Limited Vintage Energy Ltd |
| Effective date | If Completion occurs, the transfer of title and risk in the assets will have an effective date of 1 December 2025 as if Completion had occurred on that date (although Completion will occur after 1 December 2025). |
| Purchase Price | Consideration of \$5.9 million payable by Vintage to Metgasco at Completion (subject to certain adjustments including deduction of Net Revenue (as defined below) earned by Metgasco between the Effective Date and Completion). Net Revenue means revenue received from gas and condensate sales less any process costs, carbon costs and other direct expenses incurred in earning the revenue. |
| Sale Assets | The sale assets are to include the Company's 25% participating interest in the joint venture assets including PRL 211 (SA), ATP 2021 (QLD), PPL 2070 (QLD) and Special Facilities Licence 16 (SA) (Licences). |
| Assumed contractual rights, obligations and liabilities | Vintage will assume all associated joint venture assets and agreements and other contractual rights and liabilities of the Company, including the liabilities associated with the AGL gas pre-payment under the Vali Gas Field Gas Supply Agreement. Metgasco received a gas pre-payment from AGL of \$3.75 million. As at 31 October 2025, \$3.39 million of the prepayment remained to be fulfilled, which Vintage will assume liability for. |
| Excluded liabilities | Vintage's assumed liabilities will exclude any private royalty or other payment obligation payable by the Company to Glennon Small Companies Ltd (and/or nominee) (GSCL), being an entity associated with Director Michael Glennon (of a current estimated amount of approximately \$6m), or any other payment obligation payable by the Company to any non-governmental third party. Following repayment of existing debt by Metgasco, royalties will be terminated. |
| Cash call coverage | VEN will fund MEL's cash call obligations for the ATP 2021 Tenement and PRL211 Tenement cash calls for December 2025 and January 2026 (of an estimated aggregate amount of approximately \$260,000) by way of an interest-free loan, to be forgiven if the Proposed Transaction completes. If Completion does not occur by 31 January 2026, VEN has agreed to fund MEL's cash call obligations for February 2026 (estimated amount of approximately \$120,000). The loan is repayable by the later of 28 February 2026 and 5 business days of demand being made by VEN if Completion does not occur. |
| Conditions precedent | Completion will be subject to satisfaction of certain conditions precedent by no later than 31 March 2026, including those set out below. <ul style="list-style-type: none"> Vintage securing funding commitments sufficient to fulfill its obligations by 28 December 2025; |

| | |
|--------------------|--|
| | <ul style="list-style-type: none"> • Vintage completing the purchase of Bridgeport's 25% interest in the Sale Tenements by 26 February 2026; • the Company obtaining shareholder approval for the Proposed Transaction under ASX Listing Rule 11.2; • Vintage obtaining shareholder approval for the Proposed Transaction under the ASX Listing Rules Chapter 11 (if required); • all necessary ministerial consents being obtained in relation to transfer of Licences; and • certain third-party consents, including AGL, being obtained in relation to assignment of material contracts. |
| Exclusivity | Metgasco must comply with certain exclusivity obligations in relation to the Proposed Transaction until 31 December 2025. |
| Break Fee | <p>A break fee of \$100,000 will be payable by Metgasco to Vintage if prior to 31 December 2025:</p> <ul style="list-style-type: none"> • any member of the Metgasco Board fails to recommend, or recommends against, qualifies their support of or withdraws their recommendation or approval of the Proposed Transaction; or • a competing transaction arises in certain circumstances. <p>Metgasco's obligation to pay the break fee is subject to certain exceptions, including if either Metgasco or Vintage shareholder approval is not obtained under ASX Listing Rules Chapter 11 (as required).</p> |
| Warranties | <p>Metgasco provides limited warranties in relation to the Sale Assets, including confirmation of ownership and unencumbered title (other than permitted encumbrances) and no litigation or threatened litigation concerning the Sale Assets.</p> <p>The warranties apply for a period of 12 months from Completion. Metgasco's maximum aggregate liability for all claims arising under the Sale Agreement including warranty claims is limited to the Purchase Price.</p> |

1.4 Background on the Company and rationale for the Proposed Transaction

Metgasco is an onshore Australia-focussed oil and gas exploration and production company with a 25% non-operated interest in the following two gas producing fields located in the Southern Flank of the Cooper Eromanga Basin:

- Odin gas field, which straddles the South Australia-Queensland border (PRL211 & ATP2021); and
- Vali gas field, which is located in Queensland, adjacent to the Queensland-South Australia border (ATP2021).

Three appraisal wells have been drilled on Vali gas field and two wells on Odin gas field along with the installation of facilities and pipelines allowing gas production appraisal testing to begin via a tie in to the Beckler field in 2023. Metgasco generates sales revenue from gas and gas liquids produced from its Cooper Basin portfolio via long term gas contracts to gas customers AGL and Engie.

A strategic review of the Company was announced by Metgasco to ASX on 31 October 2024. During the last year several corporate opportunities were assessed, none of which proceeded.

During CY2025 the Company has worked proactively with the ATP2021 and PRL211 joint venture partners on the 'Production Uplift Program' (**PUP**) to improve gas productivity from all five existing gas wells. The results of the PUP program have not met anticipated production expectations to date and consequently have not been sufficient to generate cash flow to support the ongoing business and asset cost-base of the Company.

The Company currently has a negative cash flow yield¹ and based on current budgeted cash flow forecasts immediately requires up to approximately \$0.9 million (60% JV and 40% MEL) of capital² to remain a going concern in FY26 if the Proposed Transaction does not proceed. For FY27 it is estimated that further business capital of approximately \$4.5 million would be required, if the Proposed Transaction does not proceed, based on the following assumptions:

- Drilling of four new wells (two at Vali gas field and two at Odin gas field)³ based on historical costs not including completion, stimulation and tie-in; and
- The existing debt agreements with GSCL, which are due to expire in March 2026 and December 2025, are extended on similar terms.

The Board considers that there is a high risk that Metgasco will not be able to raise capital estimated above in the market (equity or debt). A key responsibility of the Board is to ensure the Company does not run the risk of insolvent trading. Accordingly, the Board of Directors of Metgasco recommend that the Proposed Transaction is in the best interests of the Company and recommend shareholders vote in favour of the resolution to approve the Proposed Transaction

1.5 Advantages and disadvantages of the Proposed Transaction

(a) Advantages

The Directors consider the follow non-exhaustive list of advantages of the Proposed Transaction may be relevant to Shareholders decision on how to vote on Resolution 1:

- the Proposed Transaction allows the Company to continue as a going concern by divesting assets which have negative cashflow.
- the reduction in the Company's liabilities that will occur on repayment of debt using proceeds of the Proposed Transaction will improve the Company's balance sheet;
- The transaction transfers the liabilities associated with the AGL gas pre-payment under the Vali Gas Field Gas Supply Agreement to Vintage. This is estimated at \$3.39 million as at 31 October 2025; and
- The Proposed Transaction will enable the Company to consider alternative potential investments and acquisitions.

(b) Disadvantages

The Directors consider the follow non-exhaustive list of disadvantages of the Proposed Transaction may be relevant to Shareholders decision on how to vote on Resolution 1:

- the Company will divest its interest in its main undertaking, being the ATP2021 Tenement and PRL211 Tenement, which may not be consistent with the investment objectives of Shareholders;
- the Company will sell its main undertaking and be required by ASX, within a period of 6 months from the date of execution of the HoA (i.e. by 17 May 2026) to identify a potential new investment or acquisition or risk being suspended from trading by ASX and possibly

¹ Reference September 2025 Appendix 5B (Section1 &2) Gas Revenue (Asset Capital and Opex) – MEL Business costs – Debt Repayments.

² Assumes Odin-1 Permanent Connection Capital remaining project cost of net circa \$242,000 in Q1 CY26 with remaining costs based on ATP2021 and PRL211 FY26 approved budgets. MEL capital estimate assuming debt re-payments at current rates and business administration costs.

³ Reference VEN AGM presentation slide 13.

be required to re-comply with Chapter 1 and 2 of the Listing Rules before its Shares can be reinstated to trading;

- the Company may not be able to locate and acquire other suitable assets or investments, in which case the Company would look at the most appropriate method of returning the Company's available cash, which may not be a material amount, to Shareholders at that point in time; and
- there is no guarantee that any future acquisition or investment will be completed or successful, which may have a material adverse effect on the Company.

1.6 Use of funds and financial effect of the Proposed Transaction

The consideration received from the Proposed Transaction will be used to repay the Company's existing debt to GSCL, which as at the date of this Notice, is estimated to be approximately \$6m.

An unaudited pro forma statement of financial position of the Company, that has been prepared to enable Shareholders to assess the potential effect of the Proposed Transaction on the financial position of the Company, as at 30 June 2025 is set out in Annexure A to this Notice.

1.7 Implications of Resolution 1 being passed and Company's intentions on Completion

If the Proposed Transaction proceed to Completion, the Company will not have any substantial business operations or assets. Accordingly, the Company will seek to identify and acquire new assets and business opportunities by 17 May 2026 (i.e. within 6 months of execution of the HoA), to maintain a sufficient level of operations and financial condition for continued listing as required by ASX Listing Rules 12.1 and 12.2.

ASX will generally continue quoting an entity's securities for a period of 6 months from the date of the agreement to dispose of its main undertaking. If an entity is not able to make an announcement of its intention to acquire a new business within that 6-month period, ASX will generally suspend the quotation of its securities at the end of that 6-month period. The suspension will continue until the entity makes an announcement acceptable to ASX about its future.

The Company intends to continue pursuing new assets* and business opportunities within the oil and gas exploration sector which the Board considers will have the potential to add value to Shareholders. These new business opportunities may take the form of;

1. A potential farm-in deal for exploration of a third parties' assets;
2. A potential purchase of a third parties' producing assets; or
3. Application for new exploration gazettals. Note that the Queensland Government has informed Metgasco on 10 December 2025 that the exploration gazettal application as summarised in MEL's 26 November 2025 AGM presentation has not been successful.

If the Proposed Transaction proceeds, the Company will be taking steps to reduce overall corporate and administration costs via the reduction of remuneration paid the Managing Director (from 0.8FTE to 0.3FTE) and Board (50% reduction in Directors' fees) from 1 January 2026. The opportunities listed above would require a range of funding requirements. Methods of seeking additional capital required for the potential business opportunities described above would include capital raisings to current and new shareholders.

If following the Proposed Transaction, the Company pursues an acquisition opportunity that ASX deems is a significant change to the nature or scale of the Company's activities, the Company will need to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List of ASX. There is no certainty that the Company will be able to re-comply.

1.8 Change to Board and senior management

There will be no changes to members of the Board or senior management as a result of the Proposed Transaction.

1.9 Indicative timetable

An indicative timetable for the Proposed Transaction is set out below.

| Event | Date* |
|---|------------------|
| Execution of Sale Agreement | 12 December 2025 |
| EGM to be held (to seek shareholder approval under ASX Listing Rule 11.2) | 14 January 2026 |
| Completion of Proposed Transaction | February 2026 |

*The dates above are indicative only and are subject to change as agreed between the Company and the Vintage or as required by the ASX.

1.10 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

GLOSSARY

In this Explanatory Statement, the following terms have the following unless the context otherwise requires:

| | |
|---|--|
| ASX | ASX Limited or the securities market operated by ASX Limited, as the context requires; |
| Board | board of Directors; |
| Chair | chair of the Meeting; |
| Company | Metgasco Limited (ACN 088 196 383); |
| Constitution | constitution of the Company; |
| Corporations Act | <i>Corporations Act 2001</i> (Cth); |
| Director | director of the Company; |
| Explanatory Statement | the explanatory statement that accompanies this Notice of Meeting; |
| Listing Rules | means the listing rules of the ASX; |
| Meeting or Extraordinary General Meeting | the Extraordinary General Meeting convened by this Notice of Meeting; |
| Notice of Meeting or Notice | this notice of Extraordinary General Meeting; |
| Proxy Form | the proxy form enclosed with this Notice of Meeting; |
| Resolution | resolution contained in this Notice of Meeting; |
| Share | fully paid ordinary share in the capital of the Company; |
| Shareholder | holder of a Share in the Company; |
| WST | Australian Western Standard Time. |

Annexure A – Pro forma statement of financial position as at 30 June 2025

| METGASCO LTD | | | | | | |
|---|-------------------|-----------------------|--------------------|------------------|--------|--|
| PRO-FORMA STATEMENT OF FINANCIAL POSITION | | | | | | |
| | 30-Jun-25 | Impact of Transaction | Settlement of Note | Pro-forma | Notes | |
| | \$ | \$ | \$ | \$ | | |
| ASSETS | | | | | | |
| Current | | | | | | |
| Cash and cash equivalents | 1,118,293 | 5,900,000 | -6,011,485 | 1,006,808 | Note 1 | |
| Trade and other receivables | 243,133 | | | 243,133 | | |
| Current assets | 1,361,426 | 5,900,000 | -6,011,485 | 1,249,941 | | |
| Non-current | | | | | | |
| Oil and Gas Properties in development | 8,363,070 | -8,363,070 | | 0 | Note 2 | |
| Trade and other receivables | 40,452 | | | 40,452 | | |
| Non-current assets | 8,403,522 | -8,363,070 | - | 40,452 | | |
| TOTAL ASSETS | 9,764,948 | -2,463,070 | -6,011,485 | 1,290,393 | | |
| LIABILITIES | | | | | | |
| Current | | | | | | |
| Trade and other payables | 512,838 | | | 512,838 | | |
| Contract Liabilities | 167,000 | -167,000 | | - | Note 3 | |
| Borrowings | 4,304,095 | | -4,304,095 | - | Note 4 | |
| Provisions | 93,313 | -93,313 | | - | Note 5 | |
| Current liabilities | 5,077,246 | -260,313 | -4,304,095 | 512,838 | | |
| Non-current | | | | | | |
| Derivative financial instruments | 3,615,975 | | -3,615,975 | - | Note 4 | |
| Contract Liabilities | 2,361,688 | -2,361,688 | | - | Note 3 | |
| Provisions | 1,291,906 | -1,291,906 | | - | Note 5 | |
| Total non-current liabilities | 7,269,569 | -3,653,594 | -3,615,975 | - | | |
| TOTAL LIABILITIES | 12,346,815 | -3,913,907 | -7,920,070 | 512,838 | | |
| NET LIABILITIES | -2,581,867 | 1,450,837 | 1,908,585 | 777,555 | | |
| EQUITY | | | | | | |
| Share capital | 125,763,947 | | | 125,763,947 | | |
| Share Option Reserve | 17,015 | | | 17,015 | | |
| Accumulated losses | -128,362,829 | 1,450,837 | 1,908,585 | -125,003,407 | | |
| TOTAL EQUITY (DEFICIT) | -2,581,867 | 1,450,837 | 1,908,585 | 777,555 | | |
| Note 1: Cash consideration of \$5.9m received and used to settle the company's debt to GSCL (balance of \$6,011,485 as at 30 November 2025). | | | | | | |
| Note 2: Prepared on the basis that all assets have been disposed of as part of the transaction. | | | | | | |
| Note 3: Contract liabilities relate to deferred revenue related to advance received related to Vali Gas Field. These are assumed by acquirer. | | | | | | |
| Note 4: Proceeds of sale used to settle debt to GSCL. Balance at 30 June includes derivative liability related to the financial instruments. This liability is unwound on settlement. | | | | | | |
| Note 5: Prepared on the basis that all restoration obligations are assumed by the acquirer. | | | | | | |

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

Metgasco Ltd
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

PROXY FORM

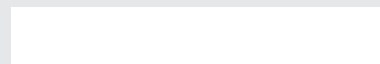
I/We being a member(s) of Metgasco Ltd and entitled to participate in and vote hereby appoint:

APPOINT A PROXY



the Chairman of the
Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting
as your proxy, please write the name of the person or
body corporate you are appointing as your proxy



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **10:30am (WST) on Wednesday, 14 January 2026 at Level 4, 88 William Street, Perth WA 6000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

For Against Abstain*

1 Disposal of Main Undertaking

| | | |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)



Joint Shareholder 2 (Individual)



Joint Shareholder 3 (Individual)



Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

MEL PRX2601A



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of Extraordinary General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am (WST) on Monday, 12 January 2026**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Metgasco Ltd
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)



COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

<https://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, shareholders will need their "Holder Identifier" - Shareholder Reference Number (SRN) or Holder Identification Number (HIN).

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**