

ASX / MEDIA RELEASE

ASX Code: MEL

26 October 2026

Reserves & Contingent Resources Statement at 30 June 2026

- **Updated independent assessment of Odin and Vali gas fields**
- **Gas in place volumes unchanged, with reclassification reflecting current capital expenditure plans**
- **Substantial gas resource net to Metgasco comprising 2P Reserves of 6.2 PJe and 2C Contingent Resource of 31.45 PJe**

Metgasco Ltd (ASX:MEL) (**Metgasco** or **the Company**) advises an independent assessment of its reserves in its Cooper Basin Vali and Odin gas fields as at 30 June 2026 ("FY26") has been completed by Chris Dykes Reserves International Limited ("CDRI"), which is a specialist independent company that provides evaluation, estimation, auditing, consultancy and due diligence services for upstream oil and gas.

The assessment of Metgasco's Net Proved Reserves ("1P"), Net Proved and Probable Reserves ("2P") and Net Contingent Resources identified in its licences is provided in the tables below.

Key features of the Company's Net Reserves and Contingent Resources at 30 June 2026 are:

- A material reclassification of Reserves and Contingent Resources, within unchanged gas in place estimates at the Odin and Vali gas fields. The reclassification of gas previously assessed as Proved and Probable Reserves to 2C Contingent Resource recognises current capital expenditure plans. Accordingly, gas for which there are no current development plans has been classified as a Contingent Resource, in the absence of a firm commitment to proceed with a larger scale development. This further commitment is in turn contingent on results of current activities.
- The effect of this reclassification is:
 - Metgasco's net 2C Contingent Resources at 30 June 2026 now include 31.45 PJe of gas and gas liquids in the Odin and Vali gas fields, Cooper Basin. The prior estimates of 2C Contingent Resource attributed to Vali and Odin were zero.
 - Metgasco's net Proved and Probable Reserves at 30 June 2026 were 6.2 PJe compared with 36.45 PJe 12 months earlier
 - Net Proved Reserves of 0.7 PJe compared with 18.15 PJe at 30 June 2025.
 - Gas accounted for 6.05 PJe of net Proved and Probable Reserves of 6.2 PJe with the balance accounted for by condensate of 0.025 MMbbl and LPG of 1.1 ktonne.

Reserves at 30 June 2026

Net Proved (1P) Reserves

Movement from FY25 to FY26; FY26 Reserves by development status

Area	FY25	Production	Reserves to Contingent Resources	Other Revisions	FY26	FY26 Developed	FY26 Undeveloped
Cooper Basin PJe	18.15	0.1	-17.35	0	0.7	0.45	0.25
MMboe	3.1	0.02	-2.95	0	0.1	0.05	0.05
Total PJe	18.15	0.1	-17.35	0	0.7	0.45	0.25

Net Proved and Probable (2P) Reserves

Movement from FY25 to FY26; FY26 Reserves by development status

Area	FY25	Production	Reserves to Contingent Resources	Other Revisions	FY26	FY26 Developed	FY26 Undeveloped
Cooper Basin PJe	36.45	0.1	-30.15	0	6.2	1.3	4.9
MMboe	6.25	0.02	-5.15	0	1.05	0.2	0.85
Total PJe	36.45	0.1	-30.15	0	6.2	1.3	4.9

2P Reserves Net to Metgasco by product at 30 June 2026

Area	Total	Total	Sales gas	LPG	Condensate
	MMboe	Pje	PJ	kTonne	MMbbl
Cooper Basin	1.05	6.2	6.05	1.1	0.025
Total	1.05	6.2	6.05	1.1	0.025

Notes to the Cooper Basin 1P and 2P Reserve assessment:

1. Net Reserves estimates reported here are CDRI estimates, effective 30 June 2026.
2. 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.
3. Reserves estimates have been made and classified in accordance with the Society of Petroleum Engineers ("SPE") Petroleum Resources Management System ("PRMS") 2018.
4. 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.

5. Net Reserves attributable to Metgasco constitute 25% of the Gross Reserves, in accordance with the licensing terms governing the field. No deductions have been made for state or native title royalties in the reporting of Net Reserves, as these royalties are paid in cash. No overriding royalties apply to the Vali and Odin fields. Net Reserves incorporate deductions from the various product streams for which Metgasco receives payment, namely methane, ethane, LPG, and condensate, and deductions related to downstream fuel, flare, and venting.
6. The undeveloped resource is defined as Reserves in the sub-class “Justified for Development” on the basis that Metgasco has advised CDRI that it intends to fully exploit these Reserves. Under the Joint Operating Agreement, Metgasco is entitled to drill wells with or without the participation of other members of the Joint Venture.
7. All quantities are subject to rounding to two decimal places for clarity purposes.
8. Sales gas includes ethane
9. Conversion factors. Barrels of oil equivalent conversion factors applied are: sales gas and ethane 1 PJ=171.94 Kboe; LPG 1 Ktonne =8.458 Kboe; 1barrel (bbl) condensate = 0.935 boe.

Contingent Resources at 30 June 2026

2C Contingent Resource Net to Metgasco (PJe)

Movement from FY25 to FY26; Gas share of FY26 2C Contingent Resource

Area	FY25	Acquisitions & Divestments	Reserves Contingent Resources to	Other Revisions	FY26	Gas
Cooper Basin	0.0	0	30.15	1.3	31.45	31.45
Total	0.0	0	30.15	1.3	31.45	31.45

Notes on Cooper Basin Contingent Resource assessment:

1. 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.
2. 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.
3. Resource estimates have been made and classified in accordance with the Society of Petroleum Engineers (“SPE”) Petroleum Resources Management System (“PRMS”) 2018.
4. 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.

Qualified Petroleum Reserves and Resources Evaluator

CDRI – Vali and Odin Reserves

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

1P = Proved Reserves

2P= Proved plus Probable Reserves

2C= Best estimate of Contingent Resource

PJ= Petajoules

PJe = Petajoules equivalent(includes sales gas and gas liquids)

MMboe =Millions of barrels of oil equivalent

GIIP=Gas initially in Place

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

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