

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 30 September 2026

Corporate

- Metgasco remains in active discussions with a number of parties for potential farm-in /acquisition of new oil and gas assets and/or other corporate opportunities with a view to recapitalise the Company.
- On 2 July 2026, Metgasco's loans with Glennon Small Companies Ltd were extended to 30 December 2026, with all other terms remaining unchanged.

Odin & Vali:

- Odin Field average online gross raw gas production during the quarter of 1.07 MMscfd.
- Vali Field average online gross raw gas production during the quarter of 0.36 MMscfd.
- Subsequent to the end of the quarter an independent assessment of the Vali and Odin Reserve and Resource as at 30 June 2026 was completed:
 - 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.

Revenue and Production:

- Quarterly sales revenue was \$260,750, 11% down from the June FY26 quarter.
- Quarterly production was 0.02 PJe, 20% down from the June FY26 quarter.

Metgasco MD Ken Aitken commented:

"Metgasco was active during the quarter in data rooms reviewing and progressing discussions on farm-in and asset acquisition/corporate opportunities. The recent independent reserve study concluded that the estimates of Vali and Odin gas in place remain largely unchanged. The Company is working with the joint venture to finalise the well activity schedule in FY27 to increase production and revenue. This is assisted by the SA Government grant to 50% fund the drilling of Odin-3 and Vali-4 development wells."

Key figures	3 months to 30 Sep'26	Prior Qtr June '26	Qtr on qtr change %	FY27 to date	FY26 to date	YTD Change
Sales revenue \$'000	260.75	292.45	-11%	260.75	451.4	-42%
Sales gas ¹ PJ	0.019	0.021	-7%	0.019	36.65	-46%
Production PJe ²	0.02	0.025	-20%	0.02	0.04	-50%

¹ Sales gas volume and revenue is inclusive of ethane.

² Petajoule equivalent: comprises sales gas and gas liquids.

Sales

Sales Data	3 months to 30 Sep 26	Prior Qtr June '26	Qtr on qtr change %	FY27 to date	FY26 to date	YTD Change
Sales revenue \$'000	260.75	292.45	-11%	260.75	451.4	-42%
Sales volume						
Sales Gas TJ	19.85	21.35	-7%	19.85	36.65	-46%
LPG tonne	-	-	-	-	-	-
Condensate bbls	90.2	210.3	-57%	90.2	-	100%

Net Sales revenue of \$260,750 was recorded for the quarter, 11% lower than the prior quarter revenue of \$292,450.

The reduction in revenue is chiefly attributable to lower gas production. Discussion of factors contributing to the quarter's production is provided following under the headings 'Production' and 'Operations'.

As previously advised, sales revenue reported in respect of supply from the Vali gas field comprises sales attracting cash payment and sales for which cash payment has been prepaid. From 1 July 2023, production and sales figures include gas produced under contractual agreement towards consideration for processing and transportation. The financial value of this gas is accounted as non-cash generating sales revenue.

Production

Production data	3 months to 30 Sep 26	Prior Qtr June 26	Qtr on qtr change %	FY27 to date	FY26 to date	YTD Change
Total production PJe	0.02	0.025	-20%	0.02	0.04	-50%
Sales gas TJ	19.7	22.6	-13%	19.7	36.6	-46%
LPG tonne	6.8	8.0	-15%	6.8	9.6	-29%
Condensate bbls	85.9	97.35	-12%	85.9	77.8	10%

Metgasco's share of production for the quarter was 0.02 PJe, compared with 0.025 PJe in the prior quarter. Production of sales gas accounted for 90% of total production.

Further discussion of the performance of the Vali and Odin gas fields during the quarter is provided under the heading 'Operations' following.

Operations - Southern Flank gas fields

Cooper / Eromanga Basins, Queensland and South Australia

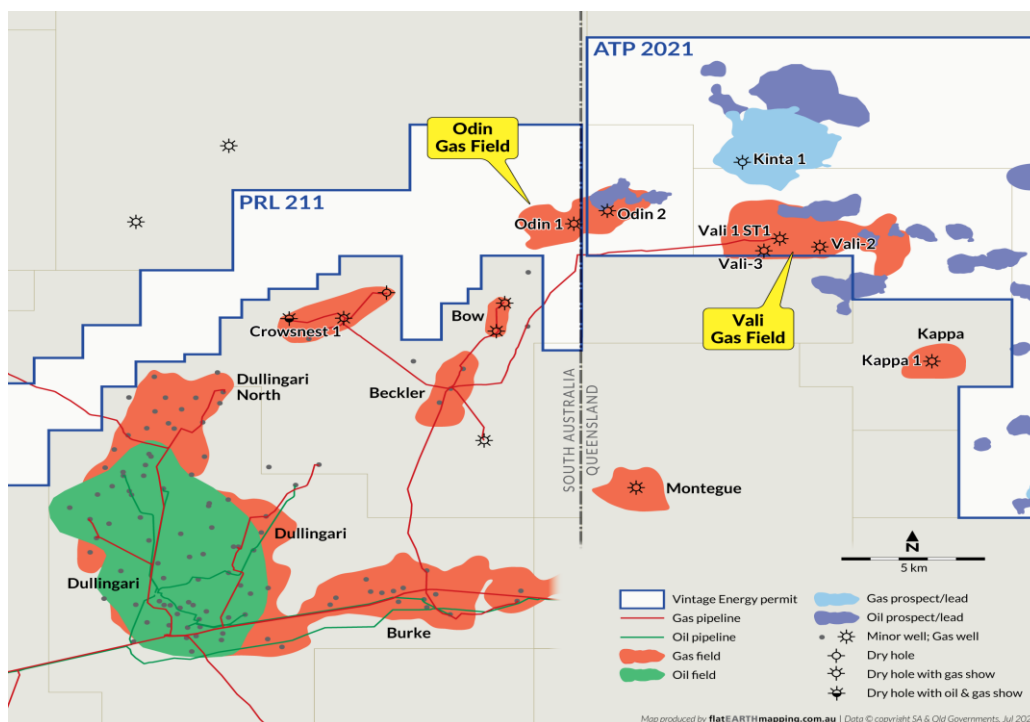


Figure 1: Cooper Basin permits PRL 211 and ATP 2021 including well locations Odin-1, Odin-2, Vali-1 ST1, Vali-2 and Vali-3.

Odin Gas Field

PRL 211 & ATP 2021 (Metgasco Ltd 25%, Vintage Energy Ltd 50% and operatorship, Bridgeport (Cooper Basin) Pty Ltd 25%)

Asset Overview

The Odin gas field straddles the South Australian – Queensland border, falling within PRL 211 in South Australia and ATP 2021 in Queensland (See Figure 1). ATP 2021 has identical joint venture composition to PRL 211.

Odin is located in close proximity to the South Australian Cooper Basin Joint Venture's gas production infrastructure at Beckler, Bow and Dullingari. The field was discovered by the PRL 211 joint venture in 2021 and commenced appraisal production from Odin-1 in September 2023. Odin-1 initially was completed to produce from the Epsilon and Toolachee formations. In September 2024 perforations were added in the deeper Patchawarra Formation to enable appraisal of unstimulated gas flows from this formation.

A second well, Odin-2, successfully appraised the north-eastern section of the field in ATP 2021 in June 2024. Odin-2 was completed and connected in October 2024. The Odin-1 and 2 wells are supplying gas to Pelican Point Power, a wholly-owned subsidiary of ENGIE Australia under contract to December 2026.

Activity

Odin-1 and Odin-2 produced for 91.0 and 57.1 days respectively during the quarter, compared with 83.2 and 72.0 days in the June quarter. Time offline in the quarter is attributable to flow and buildup cycling of Odin-2 (shut-in from September awaiting access for maintenance) and maintenance activity at Odin-1. Average daily metered raw gas production for the quarter for days online was 1.07 MMscf/d compared with 1.29 MMscf/d for the prior quarter. Elevated line pressures were experienced in the quarter due to downstream third-party maintenance activities.

Vali Gas Field

ATP 2021 (Metgasco Ltd 25%, Vintage Energy Ltd 50% and operatorship, Bridgeport (Cooper Basin) Pty Ltd 25%)

Asset Overview

The Vali gas field is located in Queensland, adjacent to the Queensland-South Australia border. Vali is undergoing a long-term production appraisal program with gas produced being supplied to AGL Energy under a supply agreement to December 2026.

Vali was discovered by Vali-1 ST1 in January 2020 and successfully appraised by Vali-2 and Vali-3.

The field has three wells, completed and connected to the Moomba gas gathering network for supply to the eastern Australian domestic energy market.

Activity

Vali-1 produced for 56.3 days during the quarter, flowing from the Patchawarra Formation. Downtime related predominantly to well cycling operations to optimise gas deliverability. The Vali facility performed reliably, recording availability of 99.99%.

Operations at Vali-2 and Vali-3, deferred during the March and June quarters, were further delayed throughout the September quarter as the field continued to be inaccessible by road due to persisting wet weather events. As a consequence, employment of surfactant injection at Vali-3 to aid dewatering and facilitate increased gas flow did not occur. It is expected to occur once vehicular access is re-established.

The average raw gas production rate from Vali for the days online during the quarter was 0.36 MMscf/d compared with 0.40 MMscf/d for the June quarter.

Subsequent Event – Independent Assessment of Reserves

On 26 October 2026, the Company announced 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 (PJc)

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

Area	FY25	Acquisitions & Divestments	Reserves to Contingent Resources	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.

South Australia Government Grant

The total grant of \$5 million was received on 24 June 2026 and Metgasco’s total cash and cash equivalents at quarter-end includes its \$1.25M share of the grant funds. The funds are recognised as restricted cash, as the grant funds are reserved for the purpose of drilling Odin-3 and Vali-4.

Corporate Activities

New Business Opportunities

Metgasco remains in active discussions with a number of parties for potential farm-in /acquisition of new oil and gas assets and/or other corporate opportunities with a view to recapitalise the Company.

Debt Facility Update

In the June 2026 quarter the Company agreed a bridging loan with Glennon Small Companies(GSC) at an interest rate of 10%. As of 30 September 2026, the total outstanding debt related to all GSC loans, including capitalised interest, was \$7.3 Million. This was due to accruing interest on the loans for the September 2026 quarter of \$300k. The June quarterly GSC Debt Interest payment relates to the CY2023 and bridging loan debt was paid on 1 July 2026.

Cash position

The Company ended the quarter with available cash for operating use of \$169,000. The Company also has restricted funds of \$1,250,000 resulting in a total cash and cash equivalents of \$1,419,000.

The following is a reconciliation of the Company's cash position from 1 July 2026 to 30 September 2026:

\$A'000	
Cash at 1 June 2026 (Unrestricted Balance)	366
Overhead and administrative	(136)
Production (net) *	65
Interest payments on debt facility**	(61)
Development assets expenditure	(5)
Exploration and evaluation expenditure	(24)
Cervantes-1 FY27 1 st half Rehabilitation	(36)
Unrestricted Cash and Cash equivalents at 30 September 2026	169
SA Government Grant Restricted Capital***	1,250
Cash and cash equivalents at 30 Sept 2026	1,616

* Net Production= Revenue – Production Costs (Gas Sales receipts are received the month after production).

** June quarterly interest on the CY2023 loan and Bridging Facility was paid to GSC on 1 June 2026.

***The total grant of \$5 million was received on 24 June 2026 and MEL's total cash and cash equivalents at quarter-end includes its share of the grant funds, being \$1.25 million. The funds are held on behalf of MEL in a JV bank account and recognised as restricted cash, as the grant funds are reserved for the purpose of drilling Odin-3 and Vali-4.

Notes Pertaining to Quarterly Cashflow Report (Appendix 5B):

Item 6.1: The aggregate amount of payments to related parties and their associates of \$46,000 relates to remuneration payments made to Directors. There was \$61,000 in the quarter paid to related parties and their associates due to interest payments to Glennon Small Companies Ltd. (See note** above).

Shareholder base:

At 30 September 2026, Metgasco had 36,742,276 shares on issue and 1,968 shareholders.

The Company's top 20 shareholders held approximately 62 % of the Company's issued capital.

Glossary:

MMscfd = Million standard cubic feet per day.

FWHP = Flowing wellhead pressure.

Bcf= Billion Standard Cubic feet.

PJ= Petajoule.

TJ = Terrajoules.

PJe=Petajoule equivalent comprises sales gas and gas liquids.

1P = Proved Reserves

2P= Proved plus Probable Reserves

2C= Best estimate of Contingent Resource

For further information contact:

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Tenement Listing				
Tenement Reference	Location	Nature of Interest	Interest at 30 September 2026	Interest at 30 June 2026
ATP2021	QLD	25% working interest in Licence	25%	25%
PRL211	SA/QLD	25% working interest in Licence	25%	25%

Forward Looking Statements:

This document may contain forward-looking information.

Forward-looking information is generally identifiable by the terminology used, such as "expect", "believe", "estimate", "should", "anticipate" and "potential" or other similar wording.

Forward-looking information in this document includes, but is not limited to, references to: well drilling programs and drilling plans, estimates of potentially recoverable resources, and information on future production and project start-ups.

By their very nature, the forward-looking statements contained in this document require Metgasco and its management to make assumptions that may not materialise or that may not be accurate. Although Metgasco believes its expectations reflected in these statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Metgasco Ltd

ABN

24 088 196 383

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	273	273
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	(208)	(208)
	(d) staff costs	(46)	(46)
	(e) administration and corporate costs	(90)	(90)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(61)	(61)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - Rehabilitation	(36)	(36)
1.9	Net cash from / (used in) operating activities	(168)	(168)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(24)	(24)
	(e) investments	-	-
	(f) oil and gas properties	(5)	(5)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Working capital loan to Patriot Hydrogen Limited	-	-
2.6	Net cash from / (used in) investing activities	(29)	(29)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,616	1,616
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(168)	(168)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(29)	(29)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,419	1,419

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	169	366
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (restricted cash) *	1,250	1,250
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,419	1,616

**Amount is restricted. Item 5.4 includes \$1,250,000 being the Company's 25% share of the \$5,000,000 government grants received (refer ASX announcement dated 15 June 2026) and held in separate bank accounts that can only be used on drilling projects specified in the grant agreements once matching funds have been sourced and joint venture approvals and other necessary approvals are obtained. The grant amount has been excluded from the calculation at item 8.1 below, as the funds are quarantined and cannot be utilised for operating activities except as specified in the grant agreements.*

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
107
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Amounts included in 6.1 are remuneration payments made to Directors and interest payments to Glennon Small Companies Limited.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	5,680	5,680
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	5,680	5,680
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

The Company's senior secured debt facility with Glennon Small Companies Ltd, first announced on 13 March 2023, remains fully drawn at A\$2.0 million. The loan carries a 10% cash coupon payable quarterly, a 1% establishment fee on drawn funds and a 5% early-repayment fee and is secured by a general security deed over all present property of the Company. No interest has been capitalised under this facility and the outstanding balance at 30 September 2026 therefore equals the original principal of A\$2.0 million. Interest for the quarter ended 30 June 2026 was paid on 1 July 2026. Interest for the quarter ended 30 September 2026 is not yet paid.

As previously disclosed on 19 August, 27 September and 27 November 2024, the Company also has a series of unsecured facilities totalling A\$3.18 million (Convertible Loan Agreement) with Glennon Small Companies Ltd, originally maturing on 31 December 2025. On 24 December 2025 the re-payment date of the Glennon Small Companies Ltd Convertible Loan Agreement was extended to 30 June 2026 and has since been extended to 30 December 2026. These loans accrue interest at 20% p.a., which – with the exception of a payment of A\$37k in December 2025 – has been capitalised until the end of the September 2026 quarter. Including A\$1.5million of capitalised interest to date, the amount owing under the unsecured facilities at 30 September 2026 is A\$4.7 million. Subject to shareholder approval, the lender may convert all or part of this debt into equity at the lower of (i) a 50 % discount to any takeover offer price, (ii) 50 % of the closing price immediately prior to such offer, or (iii) a 50 % discount to the price of any capital raise completed in the preceding six months.

As announced on 20 May 2026, the Company received a bridging loan facility of \$500,000 from Glennon Small Companies Limited. The Facility provided for an interest rate of 10% per annum. Interest of \$6k was paid in relation to this facility on 1 July 2026. No further payments have been made.

Accordingly, the aggregate debt outstanding (including interest) at 30 September 2026 is A\$7.3 million, and there were no undrawn amounts available under any of the Company's financing facilities at the quarter-end date.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(168)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(24)
8.3 Total relevant incomings / (outgoings) (Item 8.1 + Item 8.2)	(192)
8.4 Cash and cash equivalents at quarter end (Item 4.6) *	169
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	169
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	0.88
*Excludes the restricted cash of \$1.25M.	

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

- Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

As set out in note 5 above, MEL's total cash and cash equivalents at quarter-end include its share of the South Australia grant funds which were received on 24 June 2026, with MEL's share amounting to \$1.25 million. The Company recognised these funds as restricted cash, as the grant funds are not available for general use by the Company and are reserved for the purpose of drilling Odin-3 and Vali-4. The Company have accordingly excluded these funds for the purposes of the calculations and additional commentary under item 8.

The Company continues to receive production revenues and will be required to make payments for current monthly cash calls as part of its normal business operations. The Company is currently in discussions with its JV partners relating to the FY27 budget for the ARP2021 and PRL211 joint ventures' capital expenditure and the phasing of expenditure. Subject to finalisation of the FY27 budget, the Company expects to otherwise have similar levels of net operating cash flows for the time being (with the exception of the grant funding which is a one-off item).

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

The Company has extended the re-payment date of the GSC loan agreements to 30 December 2026 on the same terms which provide flexibility to capitalise the interest payments on the GSC convertible loan.

The Company is actively reviewing a range of business development opportunities and/or other corporate opportunities with a view to re-capitalise the business, including options to raise additional capital.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes, based on answers to Q1 and Q2 above.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: **The Board of Metgasco Ltd**

Name of body or officer authorising release – see note 4)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.