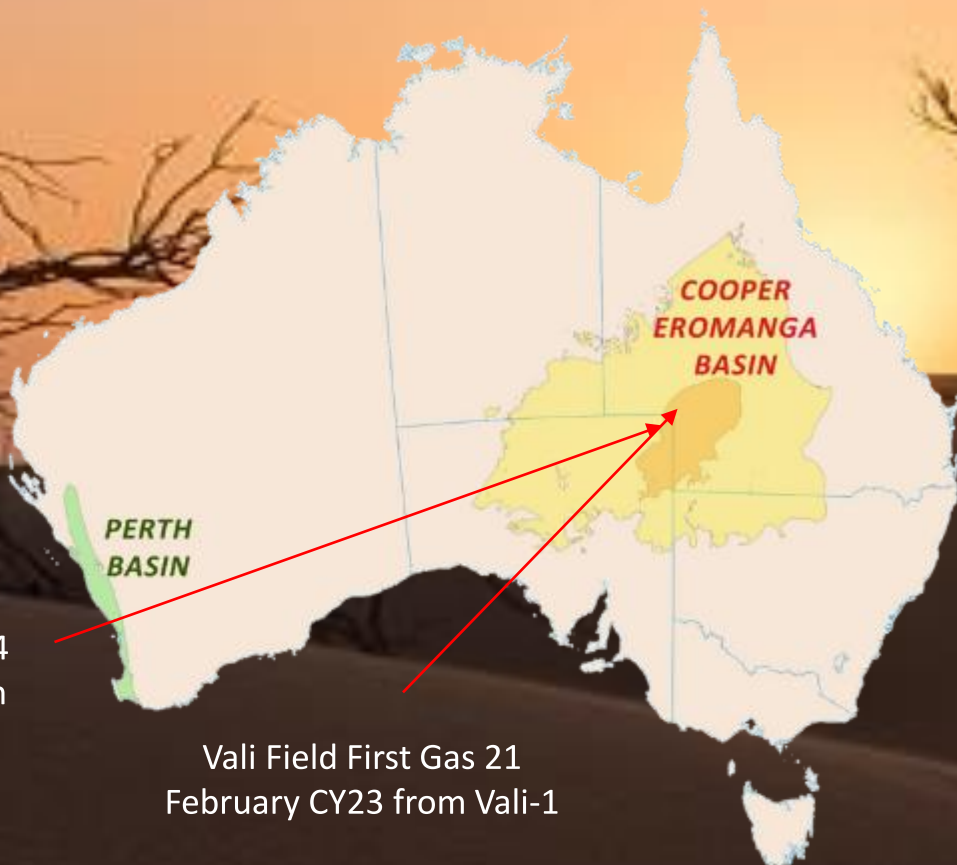
METGASCO

Placement and SPP to raise $2.5 million to drill Odin-2 to significantly boost gas production and cash flow generation



Odin Field First Gas 14 September CY23 from Odin-1

Vali Field First Gas 21 February CY23 from Vali-1

Capital Raising Presentation
10 May 2024

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This presentation should be read in conjunction with other publicly available material. Further information including historical results and a description of the activities of Metgasco is available on our website, www.metgasco.com.au.

Agenda

Metgasco – Key Reasons to Invest

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Gas Production Hub in place. Increase production and cash revenue via high impact low risk Odin-2 well. Future gas appraisal wells to be predominately funded via revenue

Immediate revenue impact

- 2x-3x uplift in Odin gas production
- Gas supply into high Margin attractive gas contract (to Dec 2026)

Low risk gas appraisal

- Odin-2 appraisal modelled as lookalike to successful Odin-1
- Multi-zone Permian producer with no stimulation

Imminent Catalyst

- Odin-2 well spud circa mid May CY24 with first gas in 2-3 mths*

Sizeable Uncontracted Gas position

- Metgasco currently has significant uncontracted gas from 1st Jan 2027 connected to or close to our existing production hub in an undersupplied Southern State gas market

Assist funding of new exploration prospects and leads

- Ready to Drill Prospects targeting established oil prospectivity
- Low cost to build oil hub and quickly produce via oil discoveries

MEL is undervalued c/w typical metric of circa $1/gj

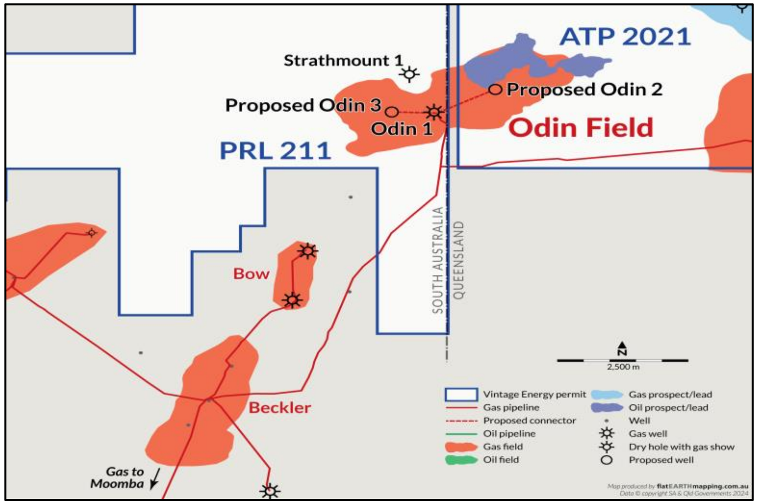
- Metgasco has been a gas producer since Feb CY23 and are significantly undervalued based on MEL's reserve and resource position : **Market Cap= $6.3M/33BCF =$0.19/gj**

** Indicative,based on mid range expectations and replication of Odin-1 drilling performance*

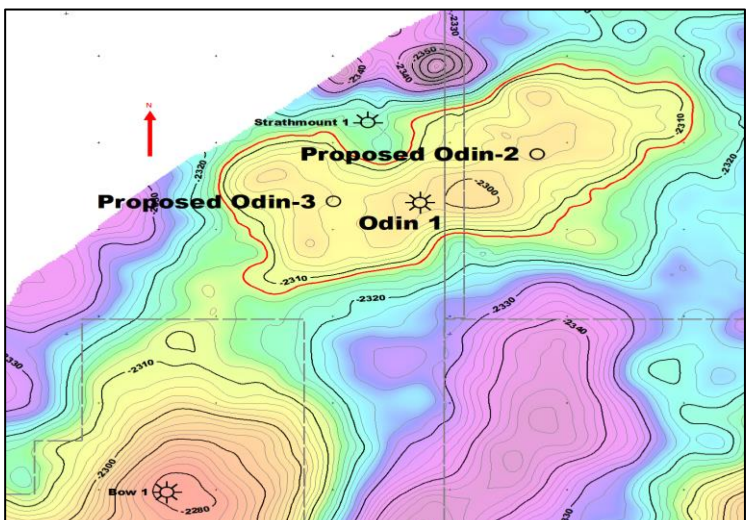
***Refer to page 23 Resource Notes.*

Odin-2 Reasons to Drill

Odin-2 allows low cost, rapid tie-in to Vali pipeline with spare capacity



Proposed Odin 2 & 3 locations & connections



Toolachee Depth Map

- The ATP2021 joint venture has approved drilling Odin-2 in FY24
- Rig Contracted ready to Spud circa mid May
- Net cost to drill, complete and tie-in -$2.2M
- Estimated time to drill: 3-4 weeks
- Targeting commencement of gas sales from Odin-2 in 2-3 months from spud
- Addressing Toolachee,Epsilon and Patchawarra reservoirs
- Odin Field gross 2C gas: 39PJ *(MEL 9.5PJ)
- Attractive economics in existing gas supply contract
- Odin-3 drilling, subject to PRL211 JV approval,offers potential future follow-up appraisal drilling

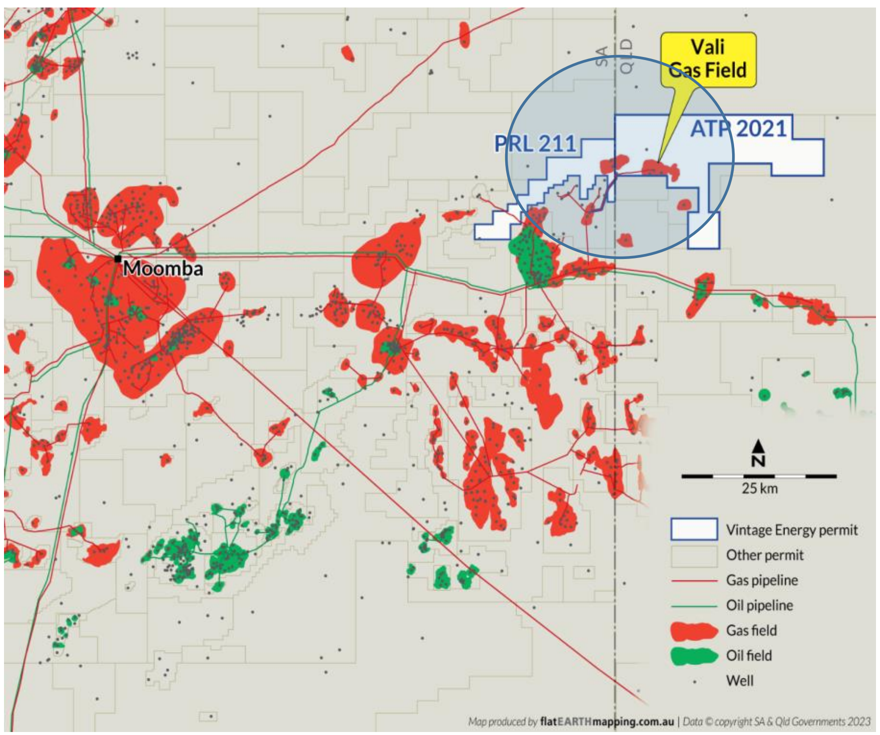
** Refer to Page 23 Reserve and resource notes -MEL announcement on 17 September 2021 & 29 March 2022*

Cooper Basin Expansion – Hub & Spoke Strategy

METGASCO

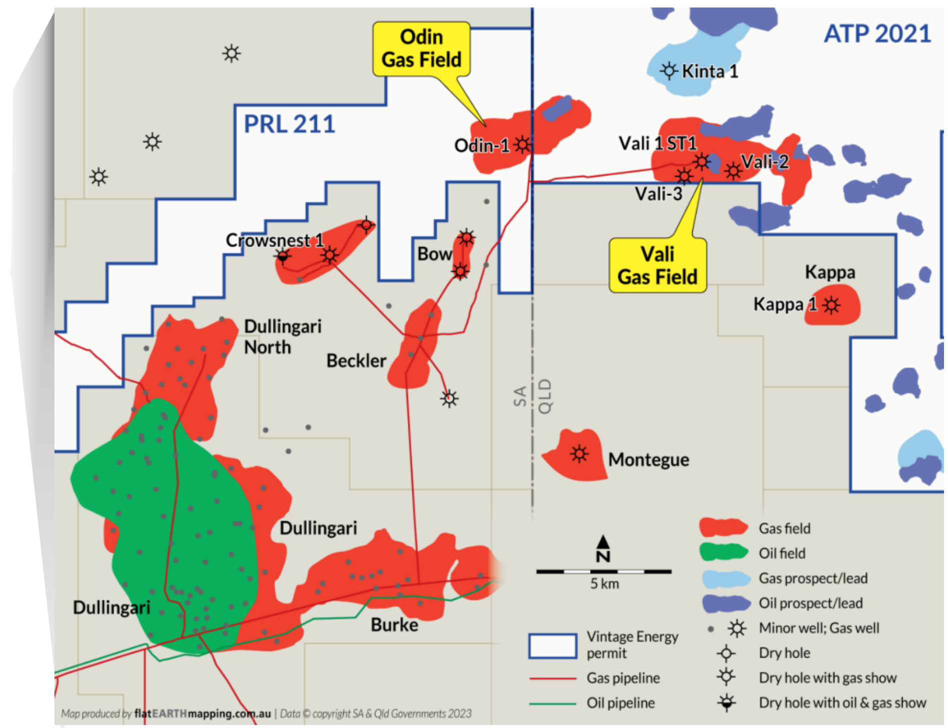
- Hub and Spoke appraisal strategy to build production revenue and shareholder value
- Cooper Basin: ATP 2021 and PRL 211 – Odin and Vali Field generating solid revenue – circa $1.25M net sales revenue and profit of $269.9K in first half FY24*
- Allows low tie-in cost of any new gas discovery, increasing exploration well commercial COS
- Staged growth of gas production to assist funding of E&P business growth

Cooper Basin - Location of ATP 2021 / PRL 211



Source: Vintage Energy

Proximity of Vali Production Hub allows Odin tie-in



Source: Vintage Energy

Metgasco is committed to a staged production increase at Odin as economically compelling

**Refer to Metgasco financial report for the FY24 half year financial report ended 31 December 2023*

Gas Contract Overview

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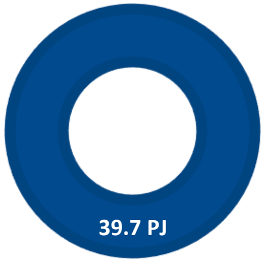
- ENGIE foundation customer for Odin Gas and AGL for Vali gas
- Uncontracted gas from Jan 2027 connected to, or close to, existing infrastructure
- **Metgasco exempt from the $12/gj price cap**

Odin Gas Supply Contract

- All of Odin production to Dec 2026 contracted to Pelican Point Power (ENGIE/Mitsui JV) under Master Gas Sales Agreement.

ODIN - 2C GROSS CONTINGENT RESOURCES* (MEL 25%)



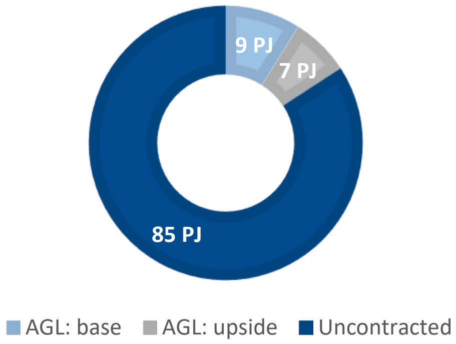
Odin GSA with ENGIE	
Period:	Field start up to Dec 26
Volume:	As produced

Vali Gas Supply Contract

- AGL contract provides for sale of estimated 9 PJ – 16 PJ from Vali to end-2026.
- Total contract quantity only represents 9% to 16% of current 2P reserves of 101PJ.*
- JV has received a prepayment of $15million.
- GSA contains multi-tier price structure including upside through escalation and reset mechanisms.

➢ **85PJ of uncontracted Gross 2P gas reserves**

VALI - 2P GROSS RESERVES* (MEL 25%)



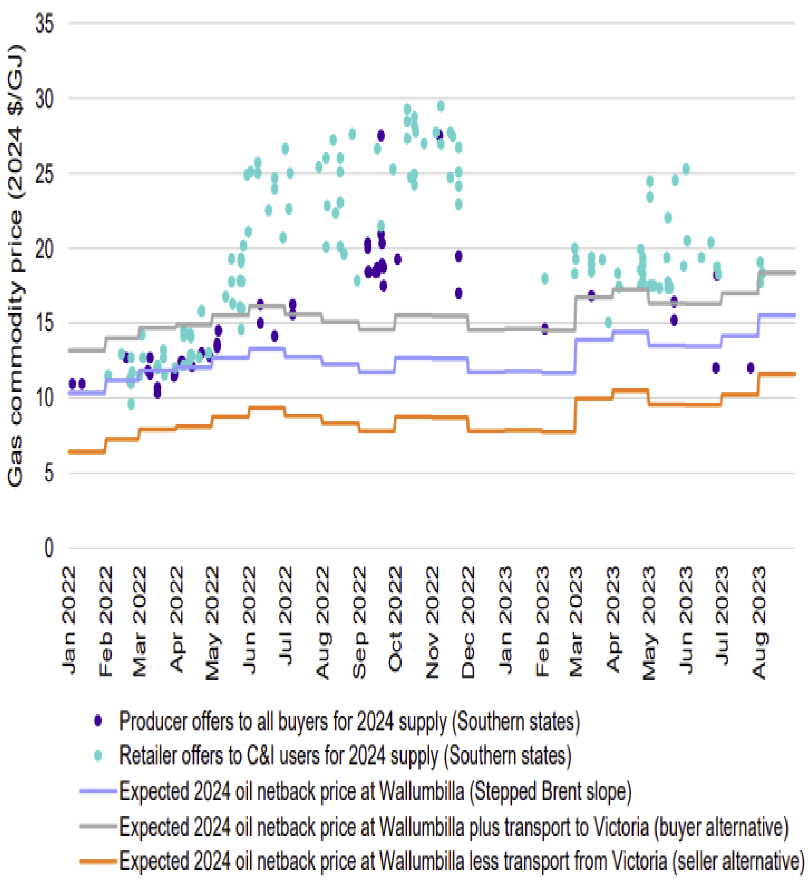
Vali GSA with AGL	
Period:	Feb 23 – Dec 26
Volume:	9-16 PJ (gross) 2.25-4 PJ (Metgasco Share)
Features:	Multi tranche price including CPI indexation $15m pre-payment to JV

**Refer to page 23 Resource Notes, MEL announcement on Vali reserves November 1st 2021 and Odin-1 resources as at 17th September 2021 & 29 March 2022.*

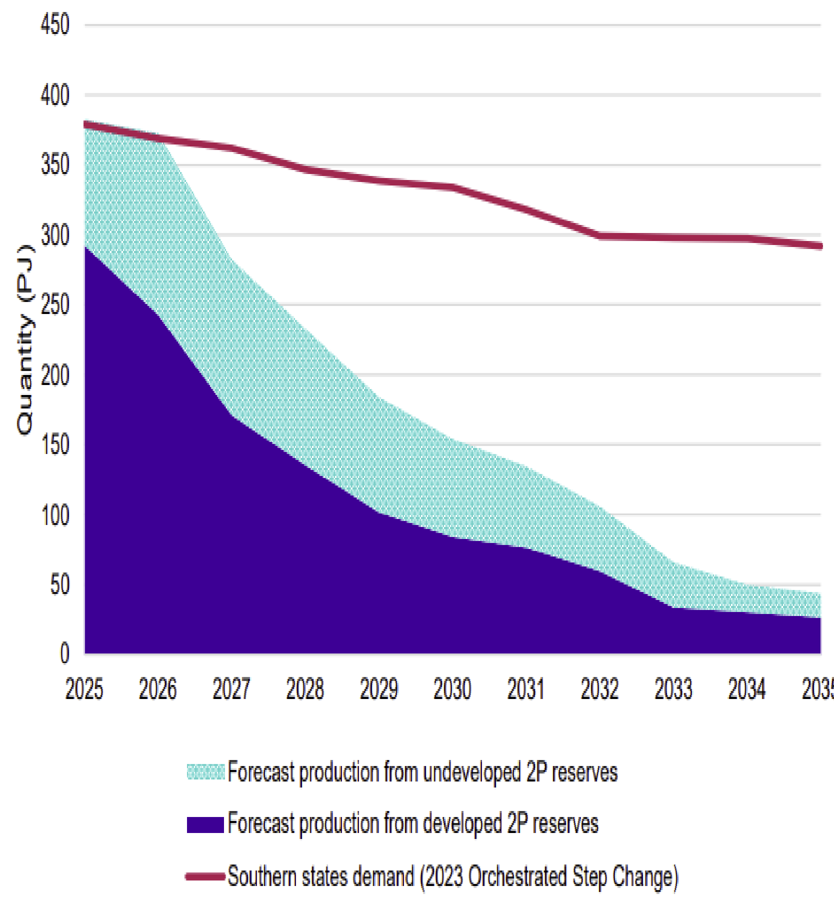
Southern State Gas Market Fundamentals

- Gas Prices are attractive and supply shortfalls are forecast to grow

Gas commodity prices for 2024 supply to southern states*



Southern states forecast gas production and demand 2025-2035*



* Source ACCC Gas Inquiry 2017-2030 December Report

Capital Raising – Key Details

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Placement size and structure	• The Company is seeking to raise a minimum of A$1 million, with ability to accept oversubscriptions up to $1.25 million via a single tranche Placement (“**the Placement**”). The Placement will issue a total of 200 million securities at the minimum raise of A$1 million and a maximum of approx. 250 million securities at the maximum raise of A$1.25 million (“**New Shares**”). The Placement is not underwritten. • The Placement utilise the Company’s existing placement capacity under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A. • New Shares issued under the Placement & SPP will rank equally in all respects with existing ordinary shares. • Blue Ocean Equities Pty Ltd has been appointed as Lead Manager to the Placement.
Placement Price	• New Shares issued under the Placement at the Offer Price, which represents a discount of 16.7% to the last closing price of A$0.006 per share on 7 May 2024, 16.7% discount to the 5-day volume weighted average price (“**VWAP**”) of A$0.006 and 22.8% discount to the 15-day VWAP of A$0.0065 as at 7 May 2024.
Security Purchase Plan	• The Company intends to launch a Security Purchase Plan (“**SPP**”) shortly after the Placement seeking to raise A$1.5 million. The SPP will be at the same price as the Placement. The SPP will issue a total of 300 million securities if fully subscribed at A$1.5 million. The Board retains the absolute discretion to accept oversubscriptions above this target range, if deemed to be in the best interests of the Company.
Use of Proceeds	• The funds raised under the Placement & SPP to be used to progress appraisal development of the Odin gas field (ATP2021 & PRL211) via the drilling of the Odin-2, to bring that well onto production and, subject to the results of the Odin-2 well and further work being undertaken by the Joint Venture, drill and complete the planned future Odin-3 well.

Source of Funds		Use of Funds	
Placement Proceeds	$1.0M	Odin-2 Drilling	$1.3M
Security Purchase Plan Proceeds	$1.5M	Odin-2 Perforate, complete and connect well to market	$1.0M
		Working Capital and capital raising costs	$0.2M
Total	**$2.5M**	**Total**	**$2.5M**

Timetable

Record date for the SPP	Thursday, 9 May 2024
Issue of Placement Shares	Wednesday, 15 May 2024
SPP opening date	Friday, 17 May 2024
Closing date for SPP	Friday, 7 June 2024

*All dates are indicative and subject to change at the discretion of the issuer.

Company Snapshot – East Coast Gas Producer

- Strategy is to increase production revenue to grow business and shareholder value

- A highly experienced team focused on creating shareholder value https://www.metgasco.com.au/company/board-management/
- Strategic Focus on the prolific onshore Australian Cooper/Eromanga basin with discovered reserves and resources close to infrastructure supplying the east coast domestic market
- 100% exploration/appraisal success rate in discovering gas in first four wells drilled in ATP2021 and PRL211 licences.
- Net Reserves / Resources of 34.75 PJ (2P Vali + 2C Odin resource)
- First gas production and revenue from 25% owned Vali gas field in February CY23 and Odin gas field in September CY24
- Vali GSA secured with AGL for 4.5 years (9-16% of 2P Vali reserves). Odin GSA to end CY26 secured with ENGIE/Mitsui JV.
- Metgasco currently has a $3 million debt.$1M short term facility to October 2024 and a $2M facility to March 2026

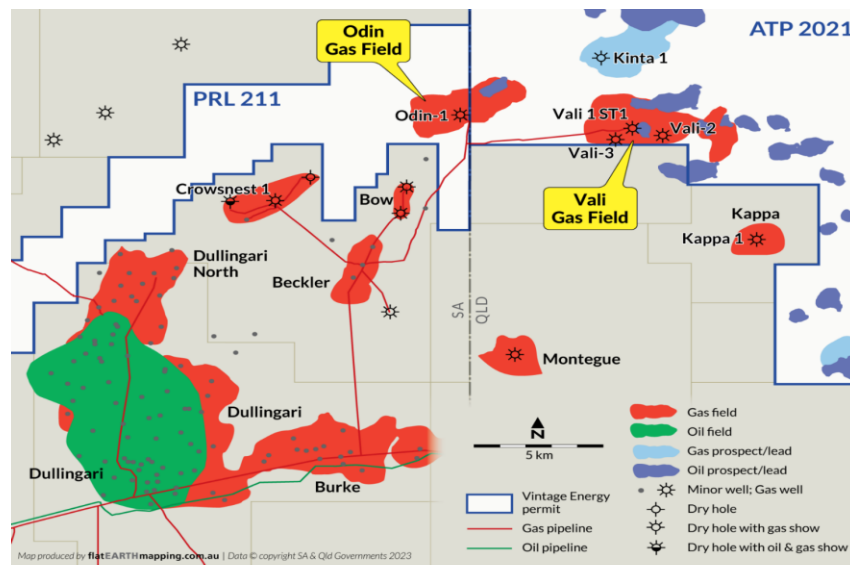
Financial information	
Share price (6 May 2024)	A$0.006
Number of shares outstanding	1,063.9M
Options (4.5c expiring 10/12/24)	99.98M
Options (3.6c expiring 07/12/25)	2.00M
Options (2.5c expiring 14/03/26)	64.0M
Options (2.5c expiring 19/04/26)	8.00M
Market capitalisation	**A$6.4M**
Cash [1]	A$0.3M
Debt [2]	(A$3M)

1: As at 31 March 2024. 2: As at 15 April 2024, A$2m with Glennon announced to ASX 13 March 2023 and $1M total via two investors announced to ASX Thursday 11 April.

Substantial Shareholders & Board*	
Glennon Capital Pty Ltd	10.95%
Mr. Douglas King	5.46%
Board and Senior Management	2.65%
Top 20	43.08%
Total shareholders	2,341

* As at 15 April 2024

25% equity interest in two quality Cooper Eromanga Licences. Gas production and exploration upside

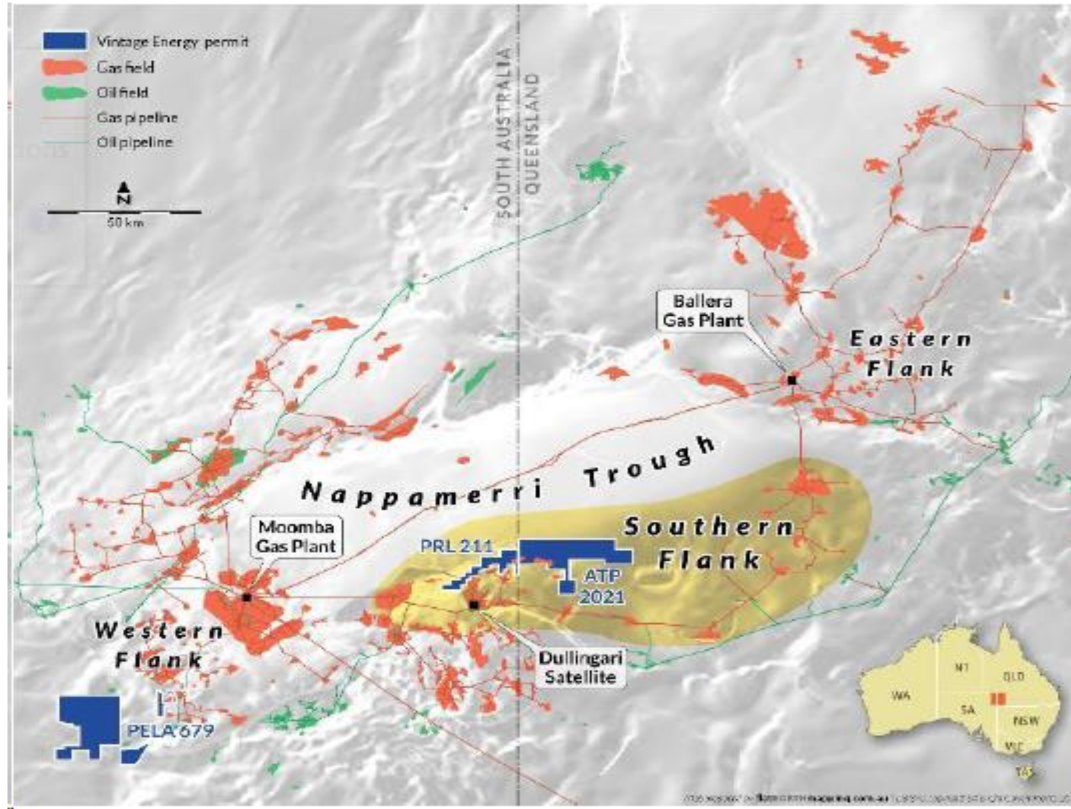


Source: Vintage Energy

Southern Flank Location and Growth Opportunity

Proven gas province between highly productive regions in SA and Queensland

- Lightly explored and developed region between Ballera gas plant(Queensland) and Dullingari satellite (South Australia)
- Connected to Moomba gas plant by ATP2021 JV pipeline and Australia Cooper Basin JV infrastructure
- Queensland section of the Southern Flank has lower intensity exploration and development due to sparser exploration permit coverage. Resurgence of activity since CY2020
- Under addressed gas potential: over 77% of gas production exceeding 1.7 TCF to date is from the South Australian portion of this province



Underexplored Cooper Basin acreage. Technology and gas price driving investment

Cooper Basin infrastructure expansion due to exploration success

Hub and Spoke strategy allows rapid start-up and cash generation

Metgasco fields on production in the Southern Flank

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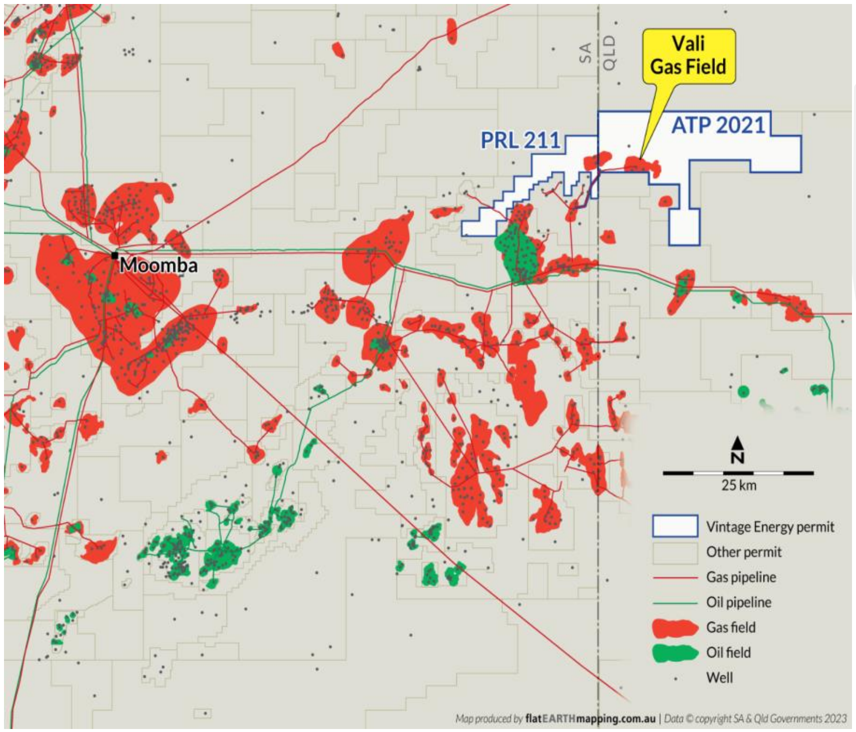
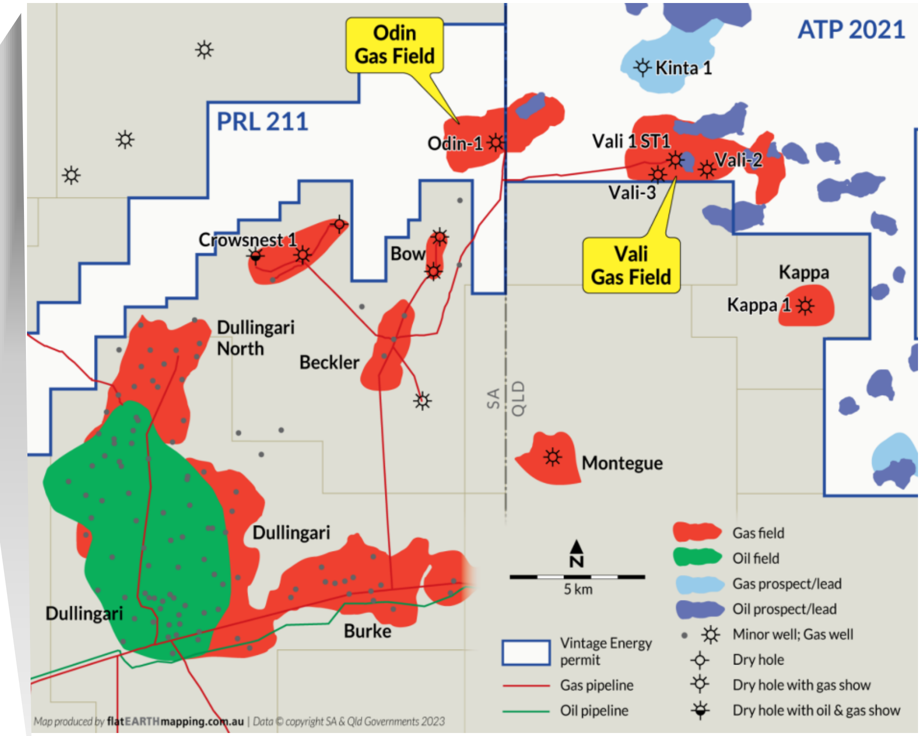
Established production via Santos and Vali/Odin pipeline connection to Moomba





Overview

- Vali/Odin facilities connected to SACB Network and Moomba processing plant
- Santos-operated gas production from Bow- Beckler
- Gas production from Vali/Odin gas production Hub processed at Moomba

Overview

- Vali and Odin gas discoveries 2020 and 2021
- Well tie-in connections and pipeline installed 2023
- Vali and Odin appraisal via production with long term gas supply contracts

PRL211 – Odin Gas Field

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Connected to Vali pipelines and Moomba infrastructure, appraisal gas production supplying Pelican Point Power

Overview

- 2C gas: 39 PJ (gross; Metgasco share ~9.5 PJ) *
- Connected to Moomba via Vali-Beckler pipeline
- Contracted to supply gas to Pelican Point Power (JV of ENGIE 72% and Mitsui 28%) from start-up to Dec 2026
- Producing from shallower Epsilon and Toolachee Formations
- Lower cost completion-as Toolachee and Epsilon do not require stimulation
- Patchawarra production upside to be addressed

Status

- Commenced production 14 September 2023
- Average gross production 4 MMscfd raw gas to 31 March 2024 on days online
- Online for 65.5 days in March FY24 quarter avg gross raw gas prod of 3.11MMsfd
- Current gross raw gas production of 2.0MMscfd **
  Production enhancement via perforating Patchawarra zone currently under review- targeting field work in Q2 CY24
- Metgasco not subject to $12/GJ price cap

*Refer to MEL announcement on 1 November 2021 and Reserve Notes on Page 23 ** As at 25 April 2024

ATP2021 Vali Gas Field

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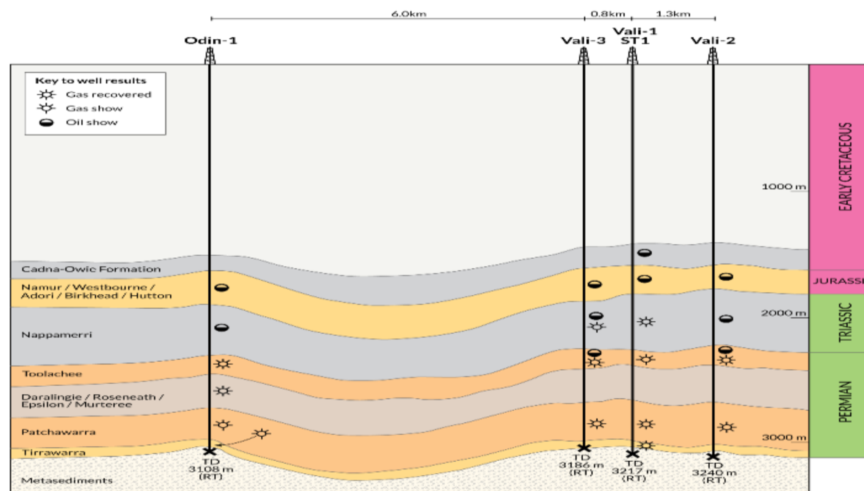
Appraisal by Production. Supplying Gas to AGL

Overview

- End FY23 total 2P Vali field (sales gas+ ethane) gross reserves 97.4PJ (MEL share 23.375PJ*)
- 3 wells completed and connected to Moomba system, commenced supply to AGL via Vali-1 Feb 21 CY23.
- Gas processed and sold ex-Moomba
- Contracted to supply all production to AGL in period to Dec 2026(buyer can extend 12 months)
- “Appraisal through production” guiding preparation of full field development plan
- Application made for production Licence
- Odin-2 well being drilled an ATP2021 licence commitment

Status

- Commenced supply from Vali-1 in Feb 2023
- Online for 68 days in March FY24 quarter avg 1.84 MMscfd raw gas production
- Current production of 1.42 MMscfd** of raw gas from Patchawarra Formation
- Vali-1 and facility performing to plan; facility recorded 99.4% availability (excludes 3rd party shutdowns)***
- Vali-2 currently shut-in awaiting slickline program to open completion sleeve to accelerate fluid removal
- Vali-3 shut-in pending JV review of remedial options



*Refer to MEL announcement on 1 November 2021 and Reserve Notes on Page 23**Production as at 25 April 2024***2023 Calendar year

ATP2021 – Opportunity for Commercial Oil Discoveries

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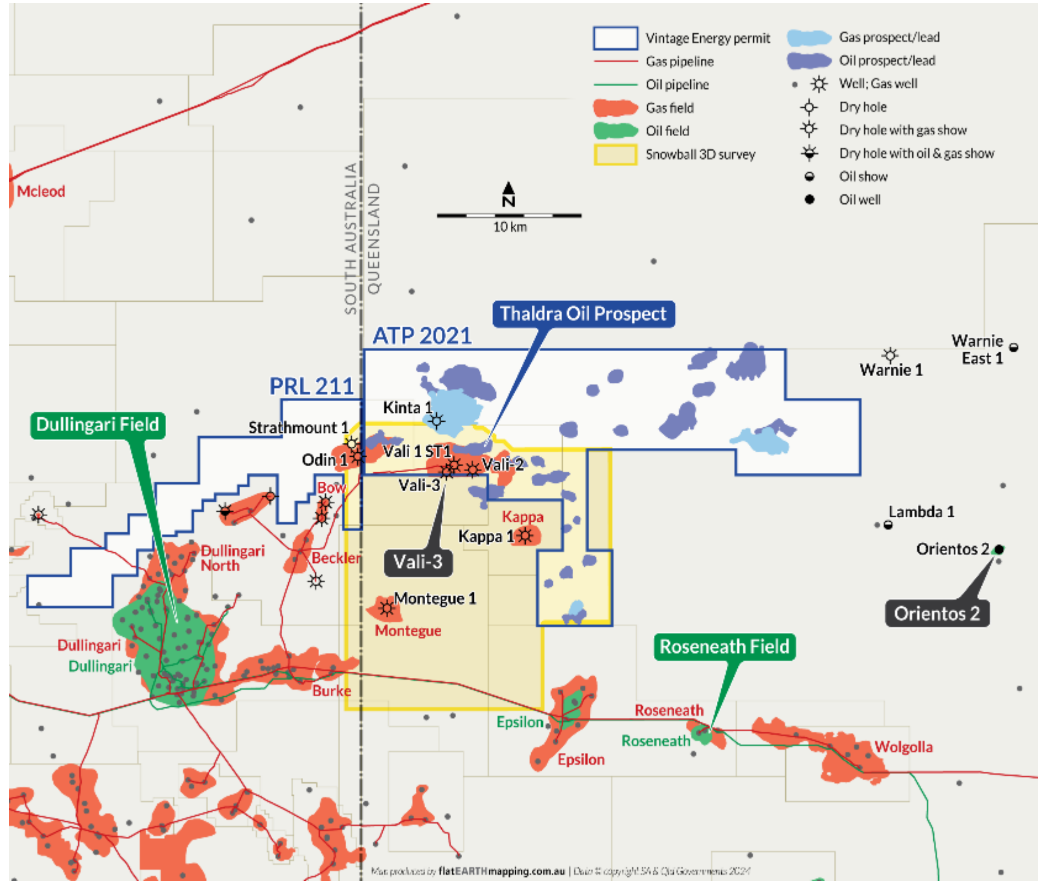
Drill Ready Prospects and leads …up to 20 closures mapped in ATP2021

- Highly prospective area for oil
- ~11 MMbbls of oil production at Dullingari
- Oil production from the Roseneath field to the south
- Oil recovery from well to east (Orientos-2 C&S), drilled on 2D seismic
- Vali-3 had good oil shows with associated background gas despite lack of closure at Jurassic/Cretaceous level
- Over 20 closures in ATP 2021
- The Thaldra Prospect is mapped on Snowball 3D seismic, drill-ready and economically attractive



Capital Raising Presentation Summary

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Proven Cooper Basin location and Success rate. Odin-2 is ready to drill and quickly utilize capacity in Vali pipeline facilities.

Odin gas contract	▪ Delivering Odin-2 gas supply into high Margin attractive gas contract (to Dec 2026)
Odin-2 Drill Ready	▪ Odin-2 appraisal modelled as lookalike to successful Odin-1 ▪ Odin-2 to be drilled mid May. Permian producer -no stimulation.
Imminent Catalyst	▪ Capital Raising provides the opportunity to participate in the re-rating brought by Odin's transformation into a self sustaining cash generating operation
Large Uncontracted gas position from Jan CY27	▪ Metgasco has significant uncontracted gas connected to or close to existing Hub . Odin-3 provides further potential in addition to production optimisation from existing Vali & Odin wells
Assist funding of new exploration prospects and leads	▪ Ready to Drill Prospects targeting established oil prospectivity ▪ Low cost to build oil hub and quickly produce via oil discoveries

Increased production revenue to pay down debt and target self- sustained staged appraisal drilling of Odin. Metgasco's goal is to expand asset foot-print in Australian onshore basins when suitable opportunities arise

Investment Risks

Potential investors should be aware that there are risks associated with investing in Metgasco. Certain risks are beyond the control of Metgasco and its Directors and Management and may have a material impact on Metgasco's future operating and financial performance, and/or the financial position of Metgasco, its prospects and/or the value of the Shares. Some of the key risks associated with an investment in Metgasco are described as follows:

Development risk

Oil & gas appraisal & development is a high risk undertaking and successful development cannot be guaranteed. The Company's financial performance will substantially depend on the accuracy of its sub-surface analysis, the production flow rates achieved(from current and new appraisal wells) and from cost estimates for its appraisal well , project development costs and production facilities activities, working capital requirements and the duration of its works program. Due to individual prospect geological risk there can be no assurance that the Company's exploration activities, projects, tenements or databases that the Company holds or may acquire in future, will result in profitable outcomes for the Company. In the event that the Company's exploration and development proves to be unsuccessful, this could lead to a diminution in value of its projects, a reduction in the cash reserves of the Company and the possible relinquishment of one or more of its tenements.

Exploration risk

Key to Metgasco's financial performance is to have success in exploring for and locating commercial hydrocarbons. Exploration is subject to technical risk s and uncertainty of outcome. Metgasco may not find any or sufficient hydrocarbon reserves and resources to commercialise which would adversely impact the financial performance of Metgasco.

Operational risk

Operations may be affected by various factors, including exploration well dry holes and failure to achieve field development timetables, and associated lower production rates than predicted. Rig mechanical failure or equipment breakdown, adverse weather conditions, industrial and environmental accidents, industrial disputes, and unexpected shortages or increases in the costs of consumables, spare parts, plant, and equipment. Losses resulting from any of these risks could have a material adverse effect on the Company's financial resources or could result in a total loss of the assets affected, and accordingly, may affect the market price of the Shares.

Investment Risks (Cont)

Oil and gas prices risk

Estimating hydrocarbon reserves and resources is subject to significant uncertainties associated with technical data and the interpretation of that data, future commodity prices, and development and operating costs. There can be no guarantee that Vintage will successfully produce the volume of hydrocarbons that it estimates as reserves or that hydrocarbon resources will be successfully converted to reserves. Estimates may alter significantly or become more uncertain when new information becomes available due to for example, additional drilling or production tests over the life of field. As estimates change, development and production plans may also vary. Downward revision of reserves and resources estimates may adversely affect Vintage's operational or financial performance.

Financing risks

The Company may need to raise additional funds in the future. There is no assurance that the Company will be able to secure additional funding, whether debt, equity or otherwise, on acceptable terms, or at all. Any additional equity financing will dilute shareholdings.

Economic risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that tenements may have to be surrendered or not renewed. Furthermore, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as general economic outlook, interest rates and inflation rates, currency fluctuations, changes in investor sentiment toward particular market sectors, the demand for, and supply of capital, terrorism or other hostilities; and government fiscal, monetary and regulatory policies. None of Metgasco Ltd, its Directors or officers warrant the future performance of the Company or any return on an investment in the Company.

Environmental risks

The operations and proposed activities of the Company are subject to State and Commonwealth laws and regulations concerning the environment. As with most exploration and development projects, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws, in order to minimise damage to the environment and risk of liability. Nevertheless, there are certain risks inherent to Metgasco's activities which could subject the Company to potential liability.

Investment Risks (Cont)

Title risk

Interests in tenements in Australia are governed by Commonwealth and State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise. Further, exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements will be renewed or approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority. Renewal conditions may include increased expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its Directors and its key personnel. The loss of the services of certain personnel could adversely affect the Company and its activities.

Trading liquidity risk

The Company is a small company in terms of market capitalisation, and it may not be covered by a broad base of research analysts. As a consequence, there may be relatively few buyers and sellers of securities on the ASX at any given time and the market price may be highly volatile, particularly in times of share market turbulence or negative investor sentiment. This may present difficulties for Shareholders seeking to liquidate their holdings.

Reserves and resourcing Risks

Estimating hydrocarbon reserves and resources is subject to significant uncertainties associated with technical data and the interpretation of that data,future commodity prices . And development and operating costs. There can be no guarantee that Vintage will successfully produce the volume of hydrocarbons that it estimates as reserves or that hydrocarbon resources will be successfully converted to reserves. Estimates may alter significantly or become more uncertain when new information becomes available due to for example additional drilling or production tests over the life of the field. As estimates change, development and production plans may also vary. Downward revision of reserves and resource estimates may adversely affect Metgasco's operational or financial performance , whereas upwards revisions may have the opposite affect

Investment Risks (Cont)

Counterparty exposure and Joint Ventures

The financial performance of the Company is subject to its various counterparties or joint venture partners continuing to perform their respective obligations under the contracts. If one of its counterparties or joint venture partners fails to adequately perform their contractual obligations , this may result in loss of earnings , termination of particular contracts , disputes and /or litigation of which could impact on the Company's financial performance.

Odin-2

Metgasco notes that Odin-2 is a commitment well, meaning that if the company is unable to drill Odin-2 by 31 May 2024 then it will not have met the expenditure requirements of ATP2021. The ATP2021 JV intends to do all things in its power to ensure that it meets its expenditure requirements for ATP2021 but, if it is unable to drill Odin-2 by 31 May 2024 , including for reasons outside of its control , then this could impact on the ability of the company to retain acreage or successfully renew ATP2021.

Reliance on Third Party Infrastructure

It is common in the oil and gas sector for industry participants to share transportation and operating infrastructure (such as gas processing facilities and gas pipelines). Metgasco relies on access to properly maintained operating infrastructure and shared facilities that, in some circumstance's, may not be directly controlled by the joint venture in order to deliver its production to market. Any delay or failure to access or properly maintain operating infrastructure or shared facilities may have a material adverse effect on Metgasco's business, results of operations, financial position or prospects

General Risk Factors

- Geo-political Instability ,including international hostilities and terrorism
- Epidemics and pandemics such as COVID-19
- Circumstances requiring Metgasco to change its strategy

The risks identified do not take into account the investment objectives , financial situation, tax position or other circumstances of any particular shareholder. Shareholders should have regard to their own investment objectives and financial circumstances and seek professional advice from their legal, financial or other independent adviser before determining whether or not to participate in the offer

Investment Offer Restrictions

This document does not constitute an offer of new ordinary shares (New Share) of the Company in any jurisdiction in which it would be unlawful In particular, the document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below

Hong Kong

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No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities

The contents of this document have not been reviewed by any Hong Kong regulatory authority You are advised to exercise caution in relation to the offer If you are in doubt about any contents of this document, you should obtain independent professional advice

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act") The New Shares are not being offered to the public in New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016

Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act

Investment Offer Restrictions (Cont)

Singapore

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This document has been provided to you on the basis that you are an existing holder of the Company's shares,(an 'institutional investor'(as defined in the SFA) or (a 'relevant person'(as defined in section 275 2 of the SFA) In the event you are not such a shareholder, institutional investor or relevant person, please return this document immediately You may not forward or circulate this document to any other person in Singapore

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party There are on sale restrictions in Singapore that may be applicable to investors who acquire New Shares As such, investors are advised to acquaint themselves with the SFA provisions relating to the resale restrictions in Singapore and comply accordingly

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland Neither this document or any accompanying document relating to the New Shares i constitutes a prospectus or similar notice as such terms are understood under Article 652 a, Article 752 or Article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of Article 27 et seqq of the SIX Listing Rules or (has been or will be filed with or approved by any Swiss regulatory authority In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (Neither this document nor any accompanying document relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations This document is personal to the recipient and not for general circulation in Switzerland

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States The New Shares have not been, and will not be, registered under the US Securities Act of 1993 (the "US Securities Act") or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws

Investment Offer Restrictions (Cont) & Glossary

METGASCO

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000 as amended (" has been published or is intended to be published in relation to the New Shares This document is issued on a confidential basis to 'qualified investors'(as defined in section 86 7 of the FSMA) in the United Kingdom The New Shares are not authorised to be offered or sold in the United Kingdom by means of this document, or any accompanying document, except in circumstances which do not require the publication of a prospectus pursuant to section 86 1 of the FSMA This document should not be distributed, published or reproduced, whether in whole or in part, nor may the recipients of this document disclose the contents to any other person in the United Kingdom

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Resource Notes & Glossary

The contingent resource volumes for the Odin were independently certified by ERCE Equipoise (ERCE) reference Metgasco ASX release 17 September 2021 and updated for increasing interest to 25% on 29 March 2022.The Vali gas reserves shown in this presentation were shown in Metgasco's FY23 financial report and were calculated at end 30th June CY23. The reserves in the Metgasco annual report were split into sales gas,ethane, LPG and condensate Reserves are in accordance with the Petroleum Resource Management System (PRMS). Metgasco is not aware of any new information or data that materially affects the information in the stated Vali reserve and Odin resource announcements and that all the material assumptions and technical parameters underpinning the estimates continue to apply .

Competent Person Statement: The reported Vali and Odin Gas field reserve and resource estimates are based on information compiled or reviewed by Adam Becis, Principal Reservoir Engineer with ERCE. ERCE is an independent consultancy specialising in petroleum reservoir evaluation. Except for the provision of professional services on a fee basis, ERCE has no commercial arrangement with any other person or company involved in the interests that are the subject of this contingent resource evaluation.

Glossary:

- MMscfd = Million standard cubic feet per day.
- FWHP = Flowing wellhead pressure.
- Bcf= Billion Standard Cubic feet LPG = Liquified petroleum gas
- PJ= Peta Joules (1PJ = 0.943 Bcf)
- GSA = Gas Sales Agreement.