

Cleansing Notice – Entitlement Offer Shares

This notice is given by Metgasco Ltd (**Metgasco** or **the Company**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73.

On 9 May 2025, the Company announced that it will undertake a partially underwritten pro-rata non-renounceable entitlement offer of one (1) fully paid ordinary share in Metgasco (**New Share**) for every 3.89 existing fully paid ordinary shares in Metgasco (**Shares**) held at 7.00pm (AEST) on 14 May 2025, to raise up to approximately \$750,000 (**Entitlement Offer**).

Further details of the Entitlement Offer are contained in the announcement made by the Company on 9 May 2025.

The Company gives notice that:

- (a) the Company will be offering the shares for issue without disclosure to investors under Part 6D.2 of the Corporations Act;
- (b) this notice is being given under section 708AA(2)(f) of the Corporations Act;
- (c) as at the date of this notice the Company has complied with:
 - (i) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - (ii) sections 674 and 674A of the Corporations Act;
- (d) as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Corporations Act that is required to be set out in this notice under section 708AA(7) of the Corporations Act; and
- (e) the potential effect that the Entitlement Offer will have on the control of Metgasco and the consequences of that effect will depend on investor demand. Given:
 - (i) the size and pricing of the Entitlement Offer; and
 - (ii) the structure of the Entitlement Offer as a pro rata non-renounceable issue,

the issue of new shares under the Entitlement Offer is not expected to have any material effect or consequence on the control of the Company. However, if shareholders do not exercise their entitlements, due to the Entitlement Offer being partially underwritten, there is a potential for a material change on the control of the Company as described below.

- (f) As at the date of this notice, PAC Partners Securities Pty Ltd (**Underwriter**) has confirmed that a sub-underwriter will subscribe for shortfall in the Entitlement Offer, up to a maximum underwritten amount of 187,500,000 New Shares (**Maximum Underwritten Amount**). The Maximum Underwritten Amount represents approximately 10.23%% of the shares on issue in the Company following completion of the Entitlement Offer, assuming the maximum raise amount. Assuming that there is no participation by

existing shareholders in the Entitlement Offer (which the Company believes is unlikely), the maximum aggregate potential increase in the relevant interest in the Company resulting from the underwriting (and sub-underwriting arrangement) would be an increase of up to approximately 11.40%%.

- (g) The sub-underwriter, Glennon Small Companies Limited, is an existing substantial shareholder of the Company and an associated entity of a Director of the Company, Michael Glennon. As at the date of this notice, Michael Glennon has an interest in 216,541,308 Shares, representing approximately 14.9% of the Shares on issue. In the unlikely event that no other existing shareholders participate in the Entitlement Offer, Michael Glennon's relevant interest in the Company may increase to a maximum of 24.56%% as a result of his participation in the Entitlement Offer and sub-underwriting arrangements.
- (h) To the extent that eligible shareholders participate in the Entitlement Offer (ie apply for new shares under the offer), the potential increases in relevant interests noted in paragraphs (f) and (g), and therefore impact on the control of the Company, will be less than indicated.

This notice was approved and authorised for release by the Board.