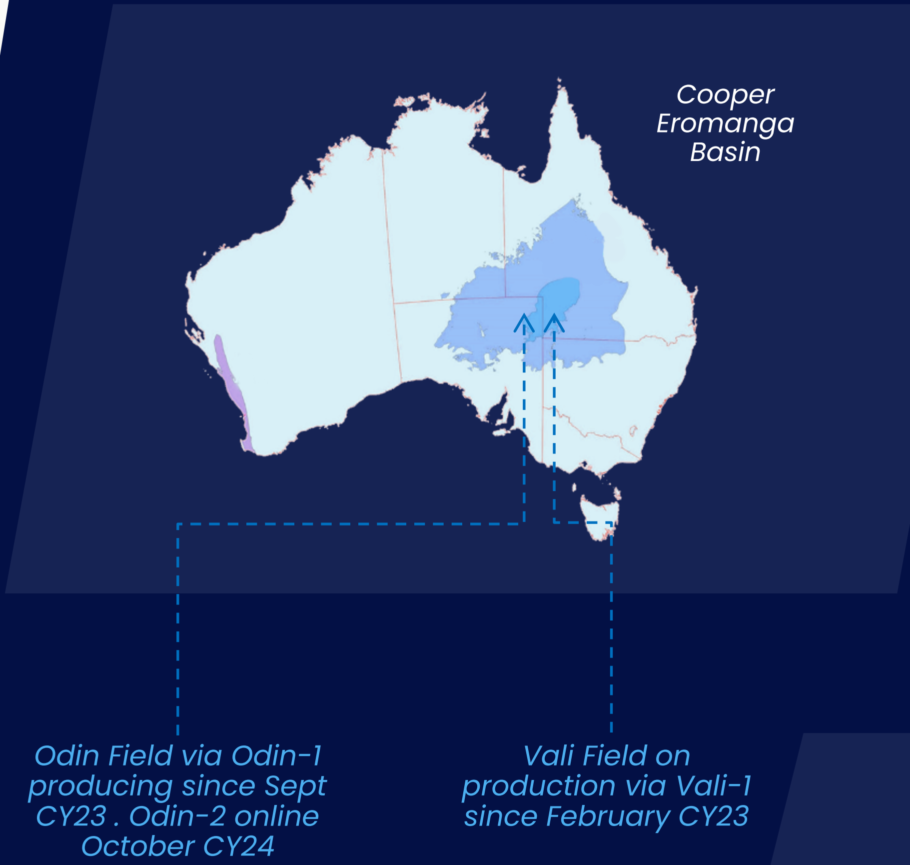
METGASCO

AGM Presentation
26 November 2025



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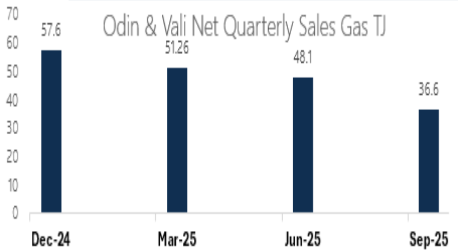
Since Last AGM 2024….

Gas Production Decline resulting in negative MEL operating cash flow*

36% decline(see chart) Odin-2 raw gas rate decline of circa 2.5 MMscfd (Oct 24- Jan 25)
Sept 25 Operating Cash flow loss of $188k
June 25 Operating Cash flow loss of $53k



Production Uplift Program(PUP)**

PUP program targeting uplift in raw gas rates of between 2.1 and 5.6 MMscfd at 90% and 10% confidence levels to date has delivered gas increment of only 0.4-0.6 MMscfd

Post PUP Financial Performance

Unable to achieve objective of increasing production revenue to pay debt and target self- sustained staged further appraisal/exploration drilling

Corporate strategic review

Reviewed/discussed opportunities with parties re acquisitions/ merger/ 3rd party investment and debt refinance. No transactions mutually agreed

18 Nov – Proposed Heads of Agreement to sell PRL211 & ATP2021

Vintage HoA conditional offer of $5.9 Million and transfer of AGL gas pre-payment liability Subject to shareholder approval at EGM

* Refer to MEL ASX September and June 2025 Quarterly Reports and Appendix 5B ** Refer to MEL CY2025 Production Uplift Announcements ASX announcements of 9 April , 1 September and 17 October.

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Rationale for the Proposed Asset Sale

Unable to achieve objective of increasing production revenue to pay debt and target self- sustained staged further appraisal/exploration drilling

Production Uplift Program has not yet delivered anticipated gas production improvement

- Phase 1 PUP increment of 0.4MMscfd well below anticipated uplift gas rates
- Acid job to remove Odin downhole scale has only modest impact c/w 2024
- Phase 2 PUP Vali-1 opened Toolachee sliding sleeve + acid job- no flow
- Vali-2 and Vali-3 PUP work ongoing. Vali-2 clean-up flow circa 0.2MMsfd

Gas Production Revenue is insufficient to generate Cash flow to support ongoing business

- MEL currently has a negative cash flow yield for last two quarters*
- MEL cashflow unable to support the ongoing business and asset cost-base of the Company including servicing interest and principal debt re-payments

Risk that MEL Capital cannot raise sufficient further capital for Vali & Odin

- MEL need circa $0.9M(60%JV&40%MEL)** to remain a going concern in FY26
- In FY27 circa net $4.5Mill(based on historical costs) required to fund 25% share of drilling (excludes completion/tie-in) cost of four new wells*** .
- High Risk of being unable to raise this capital based on CY24& CY25 results

Board recommends that the Proposed Asset Sale is in the best Interests of the company

- Vintage Offer Price of $5.9M to acquire the Metgasco 25% Interest.Offer price consistent with deemed sale offer for the 25% held by Bridgeport
- Metgasco will continue as a going concern as divesting assets which have negative cashflow.
- Sales Proceeds received will be used to repay MEL's existing GSC debt
- The transaction transfers the AGL gas pre-payment liabilities of $3.39M****
- The proposed transaction will enable MEL to consider alternative potential investments

- *Refer to MEL ASX September and June 2025 Quarterly Reports and Appendix 5B ** Based on Vali and Odin estimated production rates and FY26 ATP2021 and PRL211 asset budgets .MEL costs include debt repayments *** Ref to VEN AGM Presentation 19 Nov **** Estimated MEL AGL gas prepayment debt liability as at 31 October 2025*

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Conditional HoA signed with Vintage on 17 November *

Subject to shareholder approval – Sell 25% non-operated interest in the ATP2021 and PRL211 Licences including the Vali and Odin gas producing fields to Vintage (VEN) for consideration of $5.9 Million and transfer of AGL gas pre-payment liability

Pre-Conditions to binding HoA

The binding nature of the Heads of Agreement is conditional on the following pre-conditions being met:

• VEN securing funding commitments sufficient to fulfill its obligations by 28 December 2025; and

• VEN completing the purchase of Bridgeport's 25% interest in the Sale Tenements by 26 February 2026,

(**Pre-Conditions**). If the Pre-Conditions are not satisfied by 31 March 2026, either party may terminate the Proposed Transaction.

Formal Sale Agreement(Summary)

If the Proposed Transaction completes, effective date of 1 December 2025

Consideration of $5.9 million payable by Vintage to Metgasco at completion (subject to certain adjustments)

Vintage will assume all future liabilities associated with the AGL gas pre-payment under the Vali Gas Sales $3.39 million at 31/10/25

VEN will fund MEL's cash call obligations for ATP2021 and PRL211 in Dec 2025 and Jan 2026 (est $260,000) and February 2026 (If agreement is not complete by 31 Jan 2026 est $120,000). MEL to re-pay cash calls if agreement is not completed

A break fee of $100,000 will be payable by MEL to VEN subject to certain conditions

Certain exclusivity arrangements to 31 Dec 2025

Agreement- Conditions Precedent Summary

- **MEL Shareholder approval under ASX Listing Rule 11.2**

The sale of the Tenements constitutes a disposal of the Company's main undertaking for the purposes of the ASX Listing Rules and accordingly, the Proposed Transaction will be subject to shareholder approval under ASX Listing Rule 11.2 at a forthcoming extraordinary general meeting (**EGM**).

• VEN obtaining shareholder approval for the transaction as per ASX listing Rules

• All necessary ministerial consents

• Certain third-party consents(including AGL) in relation to assignment of material contracts.

*Refer to ASX announcement 18th November 2025 .

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Future Business Outlook

Opportunity to re-new business strategy as debt free business seeking new Oil and Gas assets

If the Proposed Transaction proceeds to completion, the company will not have any substantial business operations or assets . Accordingly the company will/is seeking to identify and acquire new assets and business opportunities by 17 May 2026(6 months from HoA execution) to maintain a sufficient level of operations and financial condition for continued listing as required by ASX listing rules 12.1 and 12.2

The Company intends to continue pursuing new assets and business opportunities within the oil and gas E&P sector which the board considers will have the potential add value for shareholders. These new business opportunities may take the form of ;

- If successful, the Cooper Basin exploration gazettal application as summarised in the next slide
- A potential farm-in deal for exploration of a third parties assets
- A potential purchase of a third parties producing assets

The company is taking steps to reduce overall corporate and administration costs . Additional capital required depends on progress with BD opportunities listed above.

- MD renumeration will reduce from 0.8FTE to 0.3 FTE from 1st January 2026
- Board Fees will reduce by 50% from 1st January 2026

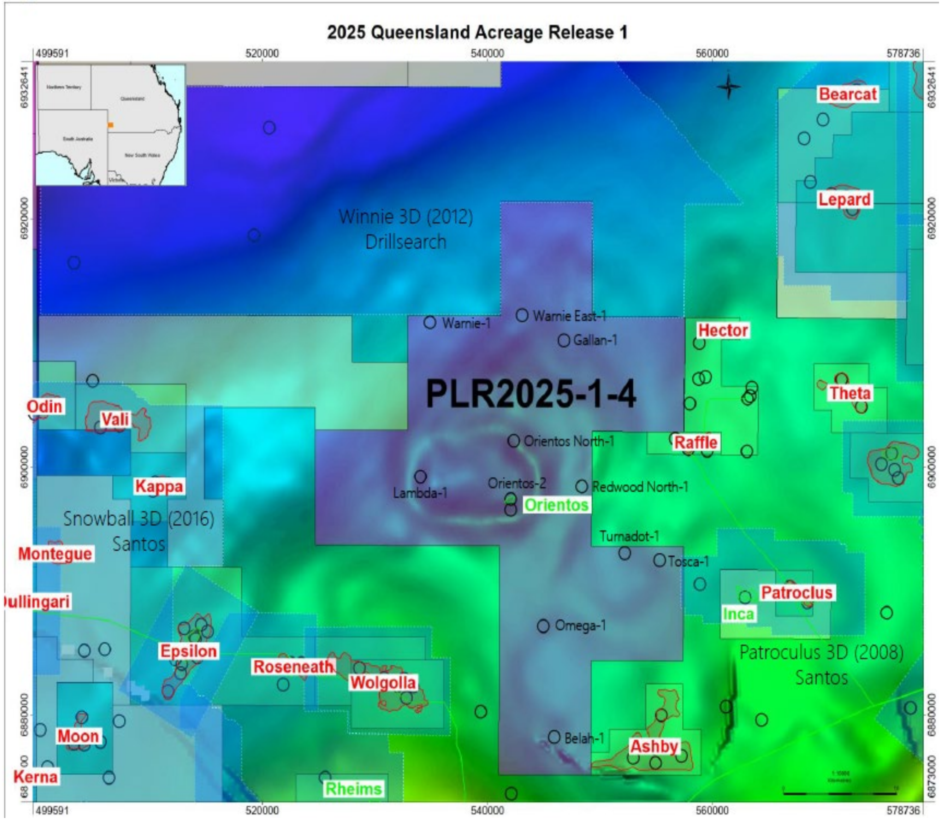
Metgasco Cooper Basin Exploration Joint Gazettal Application

Metgasco has submitted a joint bid for an exploration gazettal application to the Queensland Government for PLR 2025-1-4 for a 33% interest alongside bid consortium partner Vintage Energy Limited 67% *

Gazettal Licence is directly adjacent to the Eastern Boundary of ATP2021. In close proximity to Vali gas production hub

PLR 2025-1-4 is Prospective for both Oil and Gas
Contains 11 wells drilled from 1960s to 2000
- Orientos-2 Recovered 36.7 bbls of oil from the Murta formation.

Anticipate Licence award decision from Queensland Government in early Q1 2026



*Refer to ASX Financial Report ASX announcement 30 September 2024

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Share Consolidation

The purpose of the 50 to 1 share consolidation is to implement a more appropriate capital structure for the company

Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out in the table below (subject to the rounding of individual fractional holdings).

	Shares	Options
Current issued capital	1,837,086,744	81,000,000[1]
Following completion of the Consolidation	36,741,735	1,620,000[2]
Total	**52,488,193**	**1,620,000**

Notes:

1. The terms of these Options are set out in the table below
2. It is assumed that no Options are exercised prior to the completion of the Consolidation
3. Subject to rounding

Refer to notice of meeting re details on options

Action	Date
Company announces Consolidation.	28-Oct-25
Company sends out the Notice of Meeting. Company announces Effective Date of Consolidation.	28-Oct-25
Shareholders vote on Resolution 5 to approve the Consolidation.	26-Nov-25
Effective Date of Consolidation.	26-Nov-25
Last day for pre-Consolidation trading.	27-Nov-25
Post-Consolidation trading commences on a deferred settlement basis.	28-Nov-25
Record Date. Last day for the Company to register transfers on a pre-Consolidation basis.	1-Dec-25
First date for Company to update its register and to send out holding statements to Security Holders reflecting the change in the number of Securities they hold.	2-Dec-25
Last day for the Company to update its register and to send out holding statements to Security Holders reflecting the change in the number of Securities they hold and to notify ASX that this has occurred.	8-Dec-25

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Glossary

- MMscfd = Million standard cubic feet per day.
- FWHP = Flowing wellhead pressure.
- Bcf= Billion Standard Cubic feet LPG = Liquified petroleum gas
- PJe= Peta Joules Equivalent comprises sales gas and gas liquids (1PJe = 0.943 Bcf)
- GJe =Giga Joules Equivalent
- 2P = Proven and Probable Reserves
- MMboe = Million of Barrels of Oil Equivalent
- 1PJ = 171.94 Kboe ; LPG 1 Ktonne = 8.458 Kboe; 1 barrel(bbl)condensate = 0.935 boe

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