

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 30 June 2025

Odin & Vali:

- Odin Field average gross raw gas production during the quarter was 2.33 MMscfd
- Vali Field average gross raw gas production during the quarter was 0.76 MMscfd
- Odin & Vali total raw gas production in May 100 MMscf, highest since January 2025
- Quarterly production decline from both fields moderated by field operational measures
- Production Uplift Program initiated in late July

Revenue and Sales:

- Sales revenue of \$ 591,550, 4 % down from March quarter
- Production of 0.05 PJe, 9 % down from March quarter

Corporate:

- A partially underwritten non-renounceable entitlement offer was open to registered shareholders from 9 May to 10 June 2025 and raised approximately \$750,000 (before costs).
- Company cash balance at the end of the June quarter = \$1,118,293

Metgasco MD Ken Aitken commented:

"I am pleased to report solid gas production performance during the June quarter underpinned by good plant uptime. Key catalysts to successfully moderate the natural production decline were back pressure reduction in the production gathering system, cycling Odin-2 for pressure build up and flow and instrumentation reliability improvements.

The joint venture team worked collaboratively during the quarter optimising operational programs for the Production Uplift Program. It was good to see the program initiated in the 2nd half of July. The potential benefits of the Uplift Program on production, sales and cash generation are compelling (Refer 9 April 2025 ASX release) and is anticipated to add to the bottom line during the September quarter. The end of quarter cash balance was boosted by the recent shareholder entitlement offer providing funding predominately for the Uplift Program. I would like to thank shareholders who participated in the capital raising".

Key figures (Net MEL)	Jun Q4 FY25	Mar Q3 FY25	Qtr on Qtr Change %	FY2025
Sales revenue \$'000	591.55	618.2	-4%	2329.85
Sales gas ¹ PJ	0.048	0.051	-6%	0.19
Production PJe ²	0.05	0.055	-9%	0.195

¹ Sales gas volume and revenue is inclusive of ethane

² Petajoule equivalent: comprises sales gas and gas liquids.

Sales

	3 months to 31 June 25	Prior Qtr Mar '25	Qtr on qtr change %	FY25	FY24	Year on Year % change
Sales revenue \$'000	591.55	618.2	-4%	2329.85	2576.25	-10%
Sales volume						
TJ	48.1	51.35	-6%	188.5	229.65	-18%
LPG tonne	11.35	-	100%	29.15	23.25	25%
Condensate bbls	131.5	123	7%	556.3	438.2	27%

Sales revenue of \$591,550 was recorded for the quarter, 4% lower than the prior quarter revenue of \$618,200.

The reduction in revenue compared with the prior quarter is attributable to lower gas production, and the absence of LPG liftings. Discussion of factors contributing to the quarter's production is provided under the headings 'Production' and 'Activity' following.

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 31 June 25	Prior Qtr Mar '24	Qtr on qtr change %	FY25	FY24	Year on Year % change
Total production PJe	0.05	0.055	-9%	0.195	0.235	-17%
Sales gas & ethane TJ	48.1	51.25	-6%	187.9	229.05	-18%
LPG tonne	12.15	11.8	3%	40.25	28.05	43%
Condensate bbls	99.05	128.8	-23%	412.7	589.9	-30%

Metgasco's share of production for the June quarter was 0.05 PJe, compared with 0.055 PJe produced in the preceding quarter. Production of sales gas (which includes ethane) accounted for 96% of total production. Whilst the quarter's output was lower than the prior quarter, the rate of decline was lower than trend due to the impact of optimisation initiatives reported to the ASX on 17 June 2025.

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

Operations - Southern Flank gas fields Cooper / Eromanga Basins, Queensland and South Australia

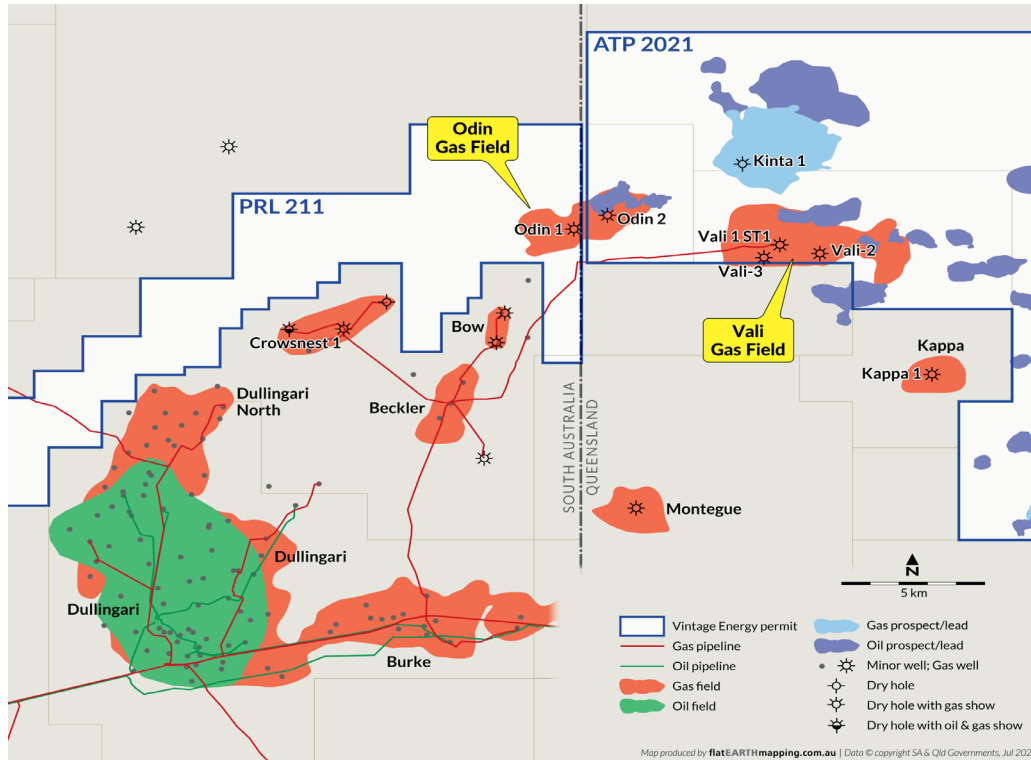


Figure 1: Cooper Basin permits PRL 211 and ATP 2021 including well locations Odin-1, Odin-2, Vali-1 ST1, Vali-2 and Vali-3.

Odin Gas Field

PRL 211 & ATP2021 (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.

Gas Reserves at Odin have been independently assessed and were most recently reported in the company’s 2024 Annual Report as comprising 46.2 PJ of Proved and Probable Reserves of gas and gas liquids (Metgasco share 11.55 PJ) in the Toolachee, Epsilon, Patchawarra and Tirrawarra formations of the field. Sales gas (including ethane) is assessed to comprise 44.8 PJ (Metgasco share 11.2 PJ) of this total.

Activity

Activity at the Odin gas field has been principally directed towards implementation of the Production Uplift Program announced in the previous quarter. Implementation of the program, originally scheduled to commence in April 2025, was deferred through the loss of site access due to regional flooding. Odin and Vali gas production operations were unaffected by the flooding.

Activities undertaken included back pressure reduction in the gathering system, cycling Odin-2 for pressure build up and flow and instrumentation reliability improvements (to remove unnecessary trip and shut down). The Odin gas field was online for 91 days compared with 83 days in the prior quarter.

Average metered daily raw gas production from the Odin gas field during the quarter was 2.33 MMscfd compared with 2.73 MMscfd in the previous quarter.

Engagement with the downstream operator on alignment of gas volumes pursuant to metering anomalies are ongoing.

Implementation of the Production Uplift Program commenced in late July following restoration of road access

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 (Figure 1).

Vali was discovered by Vali-1 ST1 in January 2020 and successfully appraised by Vali-2 and Vali-3. Reserves at Vali have been independently certified and most recently reported in the 2024 Annual Report as comprising gross Proved and Probable reserves equivalent to 100.0 PJe (Metgasco share 25.0 PJe)³ of gas and gas liquids. Sales gas and ethane account for 96.8 PJ (Metgasco share: 24.2 PJ) of the 2P reserves.

The field has three wells completed and connected to the Moomba gas gathering network for supply to the eastern Australian domestic energy market. Vali-1 is the only well currently producing, Vali-2 and Vali-3 having been shut-in pending resolution of fluid-production issues. Vali is currently subject to a long-term production appraisal program with gas produced being supplied to AGL Energy under a supply agreement to December 2026.

Activity

The Vali gas field averaged raw gas production of 0.76 MMscfd compared with 0.81 MMscfd in the March quarter. The field was online for 91 days compared with 87 days in the prior quarter.

There was no activity of significance at Vali, with Production Uplift Program operations planned for the quarter being deferred due to access disruption reported above in the discussion of Odin activity.

Perth Basin - Cervantes-1 Environmental Rehabilitation

Metgasco participated in a joint venture which drilled the unsuccessful Cervantes-1 exploration well in March / April 2022. Prior to drilling, Metgasco and other partners lodged a bank guarantee with the WA government as part of the well environmental approval process. The rehabilitation program had reached a milestone allowing a significant portion (\$69,000 net) of the bond to be rebated to Metgasco during the quarter.

³ As reported in the Metgasco Limited 2024 Annual Report. Metgasco Limited confirms it is not aware of any new information or data that materially affects the information included in the announcement and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply.

Corporate Activities

Capital Raising – Partially Underwritten Entitlement Offer

On 9 May 2025, Metgasco announced a partially underwritten, non-renounceable entitlement offer of one (1) new fully paid ordinary share for every 3.89 existing shares held by eligible shareholders at 7.00pm (AEST) on Wednesday, 14 May 2025. The offer was for up to approximately 375,000,000 new shares at an issue price of \$0.002 (0.2 cents) per share, to raise up to approximately \$750,000 before costs.

The Entitlement Offer closed at 5.00pm (AEST) on Tuesday, 10 June 2025, raising approximately \$498,594 through subscriptions for 249,297,154 new shares by eligible shareholders. The remaining 125,404,863 new shares, which were not taken up under the Entitlement Offer, were placed as shortfall shares at the issue price by the underwriter, PAC Partners Securities Pty Ltd, in accordance with the Underwriting Agreement and related sub-underwriting arrangements.

Including the placement of the shortfall shares, the Entitlement Offer successfully raised approximately \$750,000 in total.

The funds from the capital raising, along with existing funds, will be used to implement the Production Uplift Program (ATP2021 & PRL211) and provide working capital. The Production Uplift Program is targeting increasing gas production on all Vali and Odin wells.

The Company would like to thank all shareholders who participated in the Entitlement offer.

Subsequent Event

In early July the company raised a further \$9,000 via issuing 4,500,000 million shares under ASX Listing Rule 7.1 pursuant to s708(1) of the Corporations Act 2001 (Cth).

Board Appointment

On 3 June 2025 the board of Metgasco advised shareholders of the appointment of Mr. Tom Chapman to the board as a non-executive director.

Strategic Review

During the quarter the company continued to work on the strategic review of the business in conjunction with appointed corporate advisory firm PAC Partners.

Debt Facility Update

As of 30 June 2025, the total outstanding debt related to the \$5,180,000 Glennon Small Companies loans including capitalised interest is \$5.691Million. This was due to accruing interest on the \$3.18M loan capital (calendar year 2024 loan tranches) during the June 2025 quarter.

Cash position:

The Company ended the Quarter with a cash balance of A\$1,118,293.

The following is a reconciliation of the Company's cash position from 1 April 2025 to 30 June 2025:

	\$A'000
Cash at 1 Apr 2025	456
Overhead and administrative	(310)
Production (net) *	238
Interest payments on debt facility	(50)
Development assets expenditure	(14)

Exploration and evaluation expenditure	12
Capital Raising Proceeds(net of raising costs)	717
Cervantes-1 Govt Rehabilitation Levy rebate	69
Cash at 30 June 2025	1,118

* Gas sales receipts are received the month after production.

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

Item 6.1: The aggregate amount of payments to related parties and their associates of \$86k relates to remuneration payments made to Directors and Officers.

Item 6.2: The aggregate amount of payments to related parties and their associates of \$50k relates to interest payments made to Glennon Small Companies Ltd.

Shareholder base:

At 30 June 2025, Metgasco had 1,837,086,744 shares on issue and 2,137 shareholders.

The Company's top 20 holders held 1,025,089,438 or 55.8% 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.

PJe=Petajoule equivalent comprises sales gas and gas liquids.

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Tenement Listing

Tenement Reference	Location	Nature of Interest	Interest at 30 June 2025	Interest at 31 March 2025
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.

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 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	598	2,215
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	(361)	(1,315)
	(d) staff costs	(105)	(459)
	(e) administration and corporate costs	(204)	(849)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(50)	(244)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Cervantes-1 Govt Rehabilitation Levy rebate)	69	69
1.9	Net cash from / (used in) operating activities	(53)	(583)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	12	(1,988)
	(e) investments	-	-
	(f) oil and gas properties	(14)	(96)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(2)	(2,084)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	750	1,000
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	(33)	(144)
3.5	Proceeds from borrowings	-	3,180
3.6	Repayment of borrowings	-	(1,000)
3.7	Transaction costs related to loans and borrowings	-	(132)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	717	2,904

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	456	881
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(53)	(583)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(2,084)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	717	2,904

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,118	1,118

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	1,118	456
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,118	456

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	86
6.2	Aggregate amount of payments to related parties and their associates included in item 2	50

**Current quarter
\$A'000**

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.

Amounts included in 6.2 are interest payments made to Glennon Small Companies Limited.

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

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	5,180	5,180
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	5,180	5,180

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 June 2025 therefore equals the original principal of A\$2.0 million.

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 with Glennon Small Companies Ltd, maturing on 31 December 2025. These loans accrue interest at 20 % p.a., which is currently being capitalised each quarter. At least 20% of MEL's quarterly revenue when earned shall be applied to the loan, to cover interest and or capital repayments, if it is prudent for the company to do so. Including A\$0.511 million of capitalised interest to date, the amount owing under the unsecured facilities at 30 June 2025 is A\$3.691 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.

Accordingly, the aggregate debt outstanding at 30 June 2025 is A\$5.691 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)	(53)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(2)
Capitalised development expenditure for oil & gas properties (Item 2.1(f))	
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(55)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,118
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,118
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	20.3

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: Not Applicable

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: Not Applicable

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: Not Applicable

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: 31 July 2025

Authorised by: **The Board**

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

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 – eg 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.