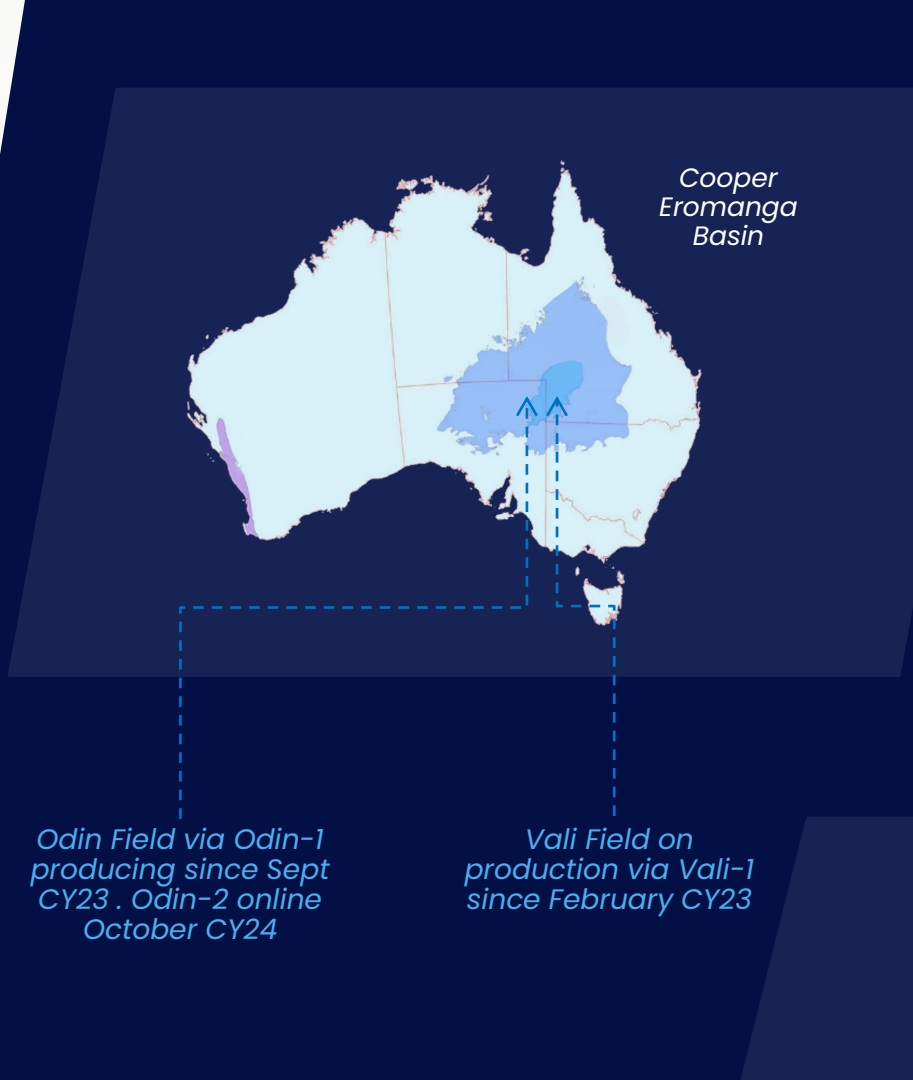


**TWO GAS FIELDS
PRODUCING INTO
UNDERSUPPLIED
EASTERN AUSTRALIA
MARKET**

**RIU Good Oil and Gas Energy Conference
10 September 2025**



Important Notice and Disclaimer

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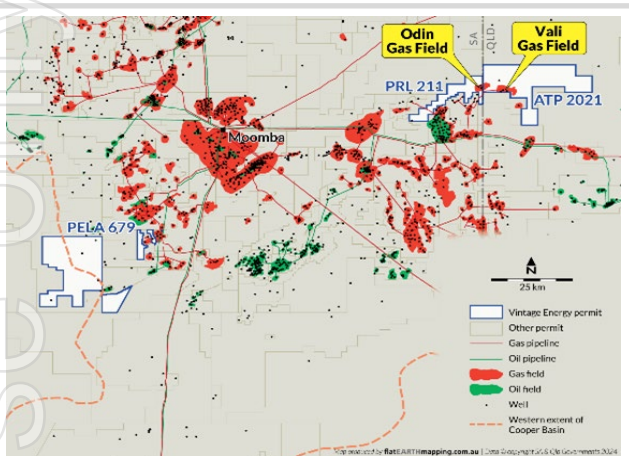
Due care and consideration should be undertaken when considering and analysing Metgasco’s financial performance. All references to dollars are to Australian Dollars unless otherwise stated.

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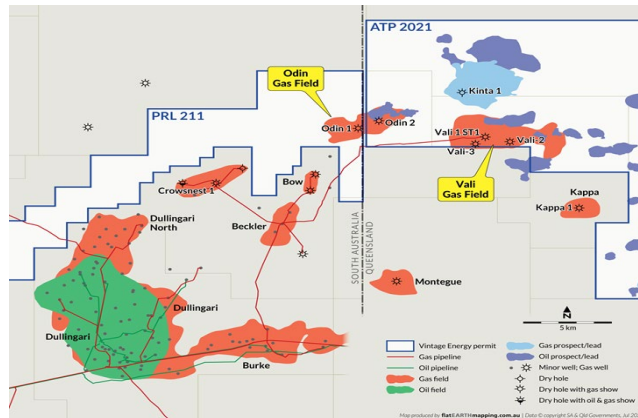
This presentation should be read in conjunction with other publicly available material. Further information including historical results and a description of the activities of Metgasco is available on our website, www.metgasco.com.au.

About Metgasco

- **Operations in onshore Cooper Eromanga – proven address with nearby infrastructure**
- **Have discovered gas and producing since February 2023**
- **Gas sold under long term gas supply contracts to Engie and AGL**
- **FY25 – Net production sales circa 0.2 Pje and sales revenue 2.3 Million****



- Metgasco 25% Interest Holder. Vintage 50% (operator) and Bridgeport 25%.
- Independently assessed 2P reserve of 36.5 PJ*
- Greater than 30PJ uncontracted gas
- Metgasco exempt from \$12/gj price cap



- Vali 1 gas discovery in 2020 . Vali-2/3 drilled in 2021
- Odin-1 gas discovery in 2021 and Odin-2 drilled in 2024
- Vali first gas in February 2023 and Odin in September 2023
- Vali and Odin appraisal via production with long term gas supply contracts

Gas Supply Contracts



* Refer to MEL ASX Reserve announcement of 17 October 2024 . Total Vali and Odin 2P Reserves including gas and gas liquids as at 30 June 2024. See resource notes in Slide 14

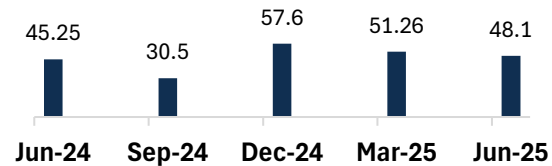
** Refer to June quarterly Report

Since RIU presentation in 2023....



1 **2.5 Years of Vali Field Gas production**

1



2 **2 years of Odin Field Gas Production
Odin-2 drill & Tie-in via Hub & Spoke strategy**

2



	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
TJ	45.25	30.5	57.6	51.26	48.1

Metgasco Odin & Vali Net Quarterly Gas Production

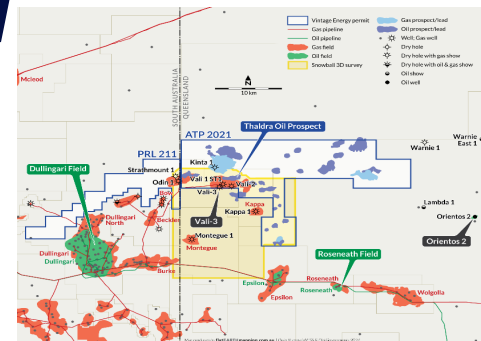


3 **45%* increase in 2P reserves via Odin addition
Delivering gas to two blue chip customers in undersupplied market**

3



5 **20 mapped oil closures in Southern Flank**



4 **Vali & Odin Gas Production Uplift Program**

4

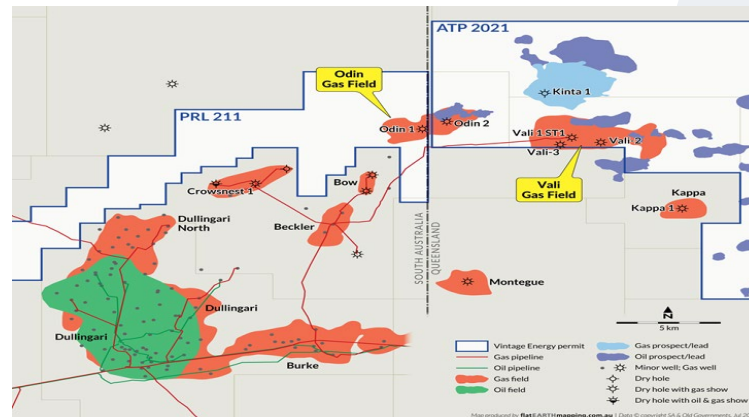


ATP2021 Vali Gas Field- Producing for 2.5 years

Appraisal by production supplying gas to AGL

Overview and Current Status

- 3 Wells completed commenced supply in February 2023 from Patchawarra formation
- Gas processed and sold ex-Moomba
- Gas contracted to AGL to December 2026, with 1 year extension provision
- “Appraisal through production” guiding preparation of full field development plan
- Vali-1 performing reliably. Currently producing circa 0.5 MMscfd ; facility recorded approx. 95% availability in FY25
- Vali-2 shut-in pending completion of Production Uplift program to install isolation plug to permit Toolachee production only
- Vali-3 shut-in pending completion of work on Production Uplift Program



Vali -1 production separator/ infrastructure

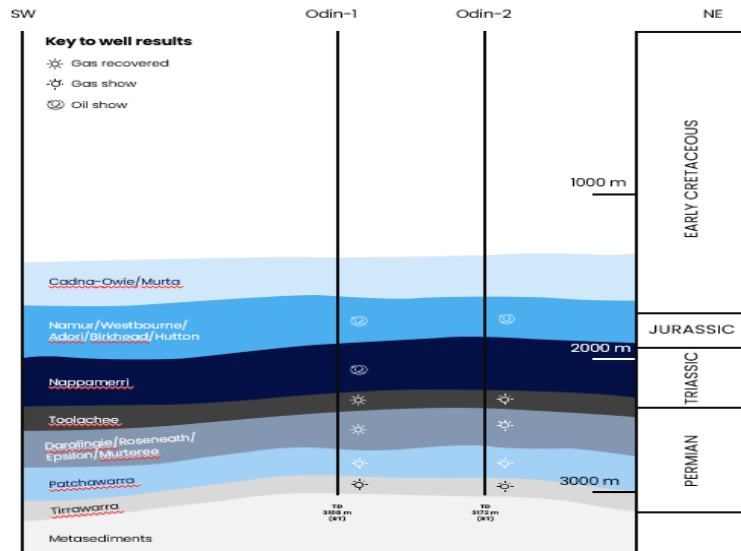
Odin Gas Field- Producing for 2 years

Appraisal by Production. Supplying Gas to Pelican Point Power Station , SA

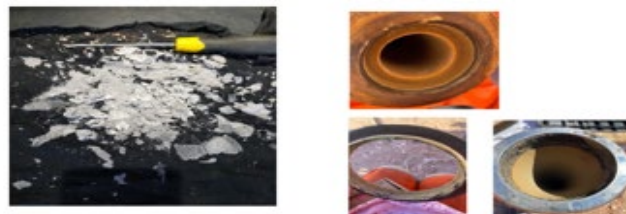
- 2 completed wells, connected to Vali-Beckler pipeline
- Odin -1 brought online in September 2023, Odin-2 drilled in May 2024 and online in October 2024
- Supplying gas to Pelican Point Power Pty Ltd (Engie owned)
- September 2024 scale affecting Odin-1 production; initial remedial work resulted in uplift from 1.4 MMscfd to 3.0 MMscfd
- Surface and downhole scale – Occurred due to dissolved minerals precipitating a residue which impaired flow rates both downhole and at surface
- Scale inhibitor commissioned -January 2025
- Odin Production Uplift Program elements completed in September to investigate potential for and remove scale formation in completion and near well bore to boost production in Odin-1 & 2(Results)

➤ Third Well Location , Odin-3 is drill ready

Schematic cross-section of Odin-1 and Odin-2



Scale photos



Cooper Basin Expansion – Hub & Spoke Strategy



Hub and Spoke gas appraisal strategy to build production revenue and shareholder value



Cooper Basin generated \$2.4M net sales revenue in FY24* and 2.3M in FY25,

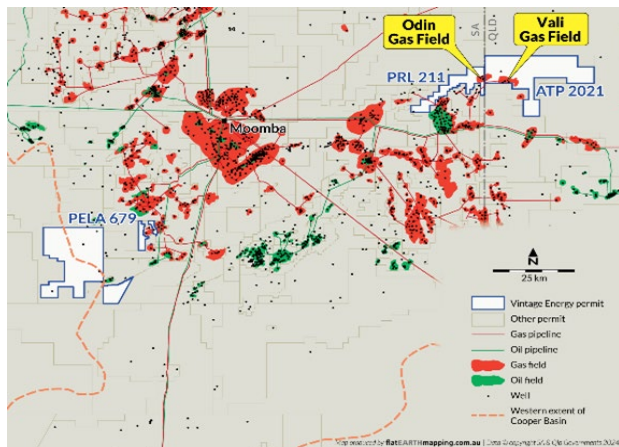


Odin-2 example of hub and spoke strategy. Staged growth of gas production to develop Odin & Vali

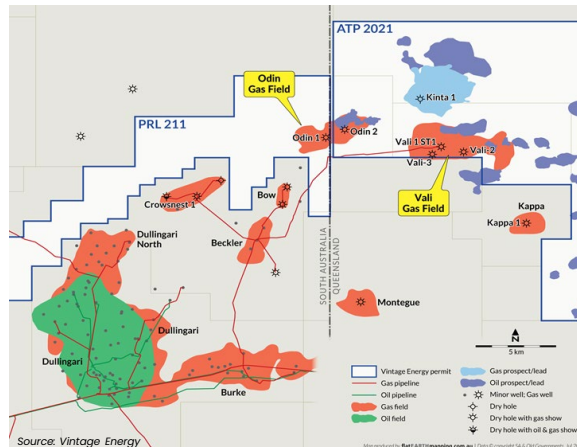


Production hub improves commerciality of ATP2021 gas exploration prospects.

Cooper Basin – Location of ATP 2021 / PRL 211



Proximity of Vali Production Hub allows Odin tie-in



MEL's objective is to incrementally grow production at its production hub increasing revenue and shareholder value

*Refer to ASX Financial Report ASX announcement 30 September 2024

Reserves

- **2P Gas Reserves of net 36.55 PJ* of gas in undersupplied East Coast market**
- **Reserves increased by 45% through addition from Odin**
- **> 30 PJ of gas reserves uncontracted which is connected to, or close by existing infrastructure**

- As at 30 June 2024 2P reserves increased from 4.3 MMboe to 6.3 MMboe*
- Conversion of Odin Contingent Resource to Reserve was the main source for increase
- Gas reserves (including ethane) of 35.5 PJ
- **>30 PJ of gas reserves uncontracted**

Area	Total	Sales gas	Ethane	LPG	Condensate	Total
	MMboe	PJ	PJ	kTonne	Mbbl	PJe
Vali	4.3	23.35	0.9	4.4	107	25.0
Odin	2.0	10.7	0.5	2.2	42	11.55



Odin GSA with Pelican Point Power

Period: Feb 23 – Dec 26

Estimated Volume: As produced

All of Odin production to Dec 2026 contracted to Pelican Point Power (ENGIE/Mitsui JV) under Master Gas Sales Agreement negotiated 2023.



Vali GSA with AGL

Period: Feb 23 – Dec 26

Volume: Estimated 9–16 PJ (gross)
Estimated 2.25–4 PJ (Metgasco Share)

Features: Multi tranche price including CPI indexation \$15m pre-payment to JV

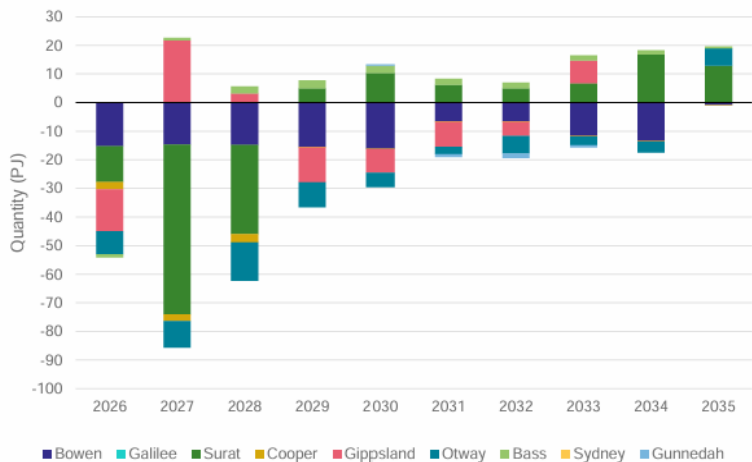
AGL Agreement Negotiated 2021

* Refer to MEL ASX Reserve announcement of 17 October 2024. Reserves as at 30 June 2024. See page 14 reserve notes. Metgasco confirms it is not aware of any new information or data that materially affects the information included in the Odin and Vali 2P reserve table and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

Strong East Coast Gas Thematics

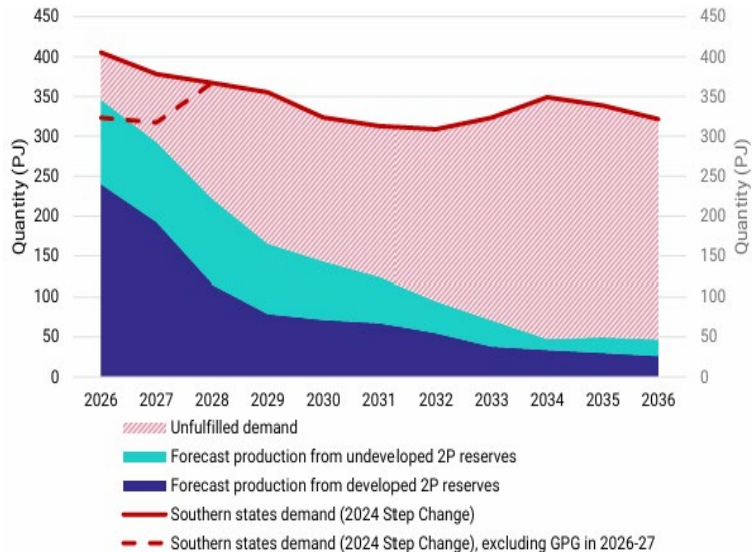
- **ACCC Forecast Gas Shortage on East Coast (see graphs below)**
- **AGL and Pelican Point Power have contracted gas sales to end 2026**
- **Metgasco not subject to the \$12/gj price cap**

- **Falling Supply from existing 2P Reserves ...**
- **Net Change in 2P production by basin 2026- 2035***



Source: ACCC analysis of data obtained from gas producers in August 2023 and January 2024.

- **... Leading to forecast shortfall to demand from 2027**
- **Southern States Supply and demand outlook 2026-2036****

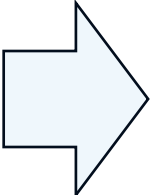


* Source ACCC Gas Inquiry 2017-2030 December CY23 Report **ACCC Gas Inquiry 2017 - 2030 December 2024

Production Uplift Program Objectives

- *Investigate /Remove scale in all Odin and Vali wells to improve gas flowrates & cashflow*
- *Initiate/Improve Toolachee gas flow rates in all Vali wells*

Work program	Work program objective
Scale investigation	<p>Odin 1 & 2 -determine extent of impact and remove via acid wash/wireline mechanical removal</p> <p>Vali potential for scale impact and remediate scale if present</p>
Toolachee appraisal	<p>Open Toolachee isolation sleeve at Vali-1 and induce flow</p> <p>Vali-2 Isolate Patchawarra for Toolachee-only production</p> <p>Attempt to re-establish Toolachee production in Vali-3 with low-cost nitrogen lift</p>



Potential uplift from Odin & Vali

- Investigation of and removal of any scale impediment to gas flow
- Additional gas flow from Vali Toolachee zone for appraisal production

Production Uplift Program – Interim Results*

- **Two Phase program due to high demand for contractors post basin flooding**
- **First Phase program tool place in July/August partially complete – potential for further uplift**
- **Work completed at the Odin Field, Vali work to be completed in Phase 2 in September**

1st Phase Results –Odin

- Field work confirmed presence of scale in the Odin wells and pipeline
- Acid soak and wireline successfully removed scale in both wells
- Total Odin field raw gas rates of circa 2.4 MMscfd post intervention

1st Phase Results – Vali

- Vali-1 opened Toolachee sliding sleeve no measurable flow . Reviewing options to perform scale dissolver soak.
- Vali-2 initial preparatory work completed scale detected in completion
- Vali-3 Two Toolachee zones reperforated, gas increase, wireline swabbed

1st Phase Results – Incremental Gas production

- Odin-1, Odin-2 and Vali-1 raw gas production rates totalling 2.9 MMscfd compared to 2.5 MMscfd on 11 August, prior to start of in-wellbore projects
- Higher temporary downstream network pressure has likely resulted in reduced gas rates following Phase 1 operations

2nd Phase Timing and Budget

- Phase 2 work completing operations on Vali wells starting September
- Vali well work objective is to induce flow from the Toolachee zones
- Projected Project capital spend is in line with budget

ATP2021 – Opportunity for Commercial Oil Discoveries

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



Highly prospective area for oil



~11 MMbbls of oil production at Dullangari



Oil production from the Roseneath field to the south



Oil recovery from well to east (Orientos-2 C&S), drilled on 2D seismic



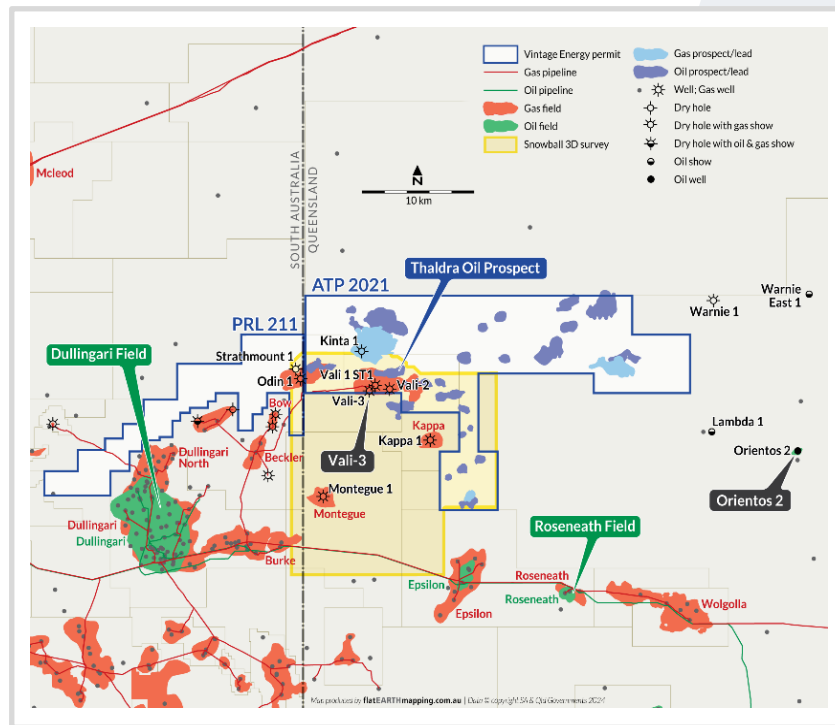
Vali-3 had good oil shows with associated background gas despite lack of closure at Jurassic/Cretaceous level



Over 20 closures in ATP 2021 currently mapped



The Thaldra Prospect is mapped on Snowball 3D seismic, drill-ready and economically attractive



Metgasco – Potential Share Price Catalysts

Exposure to east coast gas with existing supply, uncontracted gas, gas production hub in place, plus running room for exploration value accretion.

Uplift in Odin and Vali production and revenue	<p>Further gas production increase anticipated on completion of Phase 2 of the uplift program boosting revenue Gas supply into attractive gas contract (to Dec 2026) excluded from govt \$12/gj price cap</p>
Exposure to East Coast Gas Markets	<p>ACCC predicts gas shortage in 2027 driving strong gas prices into the future. Rare small-cap exposure to undersupplied east coast gas markets</p>
Infrastructure capacity for rapid value creation for new gas finds	<p>Hub and spoke strategy allows future gas exploration discoveries to be tied in rapidly Adopt new drilling & production practices to optimize gas recovery</p>
>30 PJ of Uncontracted Gas	<p>Metgasco currently has significant uncontracted gas from 1st Jan 2027 connected to or close to our existing production hub in an undersupplied Southern States gas market</p>
Blue Sky exploration potential for shallow oil exploration discoveries	<p>Recent ATP2021 Permit extension to 2030 allows runway to initiate a commercial strategy and technical evaluation to Drill Shallow Oil Prospects targeting good oil prospectivity Low cost to build oil hub and quickly produce oil discoveries</p>
MEL is undervalued c/w typical gas reserve valuation of \$1/gj	<p>Metgasco has been a gas producer since Feb CY23 and is significantly undervalued based on MEL's end of FY24 reserve position : Enterprise Value= \$8.8 M/36.55 PJe* =24.3 cents/GJe</p>

*Increase production revenue to pay debt and target self- sustained staged further appraisal/exploration drilling .
MEL is currently conducting a strategic review of its business operations and future growth potential***

Reserve Notes & Glossary

The reserve volumes for Vali and Odin were independently certified by CDRI reference Metgasco ASX release 17 October 2024. The Vali and Odin gas reserves shown in this presentation were shown in Metgasco's FY24 Annual Report (ASX release 17 October) and were calculated at end 30th June CY24.

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 reserve announcements and that all the material assumptions and technical parameters underpinning the estimates continue to apply.

Competent Person Statement: The CDRI staff members who prepared the Vali and Odin reserve 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. Brian Rhodes. Mr. Brian Rhodes is a geologist with over 50 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), a member of the Energy Institute and a member of the Geoscience Energy Society of Great Britain.

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.

Glossary

- MMscfd = Million standard cubic feet per day.
- FWHP = Flowing wellhead pressure.
- Bcf = Billion Standard Cubic feet LPG = Liquefied 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

al use only



Appendices

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	www.metgasco.com.au

Corporate Snapshot (ASX:MEL)



Metgasco is a petroleum (oil and gas) exploration and production company, that is now a revenue generating gas producer through its Vali and Odin fields located in the ATP2021 and PRL211 Licences in the Cooper Eromanga Basin



Metgasco's strategy is to build production revenue and shareholder value by developing a sizeable gas production hub through its core assets held in the Vali and Odin gas fields, whilst evaluating the further gas and oil prospectivity in the surrounding area held within the ATP2021 & PRL211 permits



Metgasco Net 2P reserves of 36.55 PJe at 30 June 2024**
FY25 net production of 0.195 Pje



Significant uncontracted gas from Jan 2027 in an undersupplied East Coast gas market.

Shares on Issue*	1,837,086,744
Last Traded Price*	\$0.0025
Market Capitalisation*	\$4,287,000
Cash***	\$1,118,000
Debt***	\$5,691,000
Enterprise Value EV of 2P in \$/Gje ***	\$8.86 million 24.3 cents/GJe
12 Month Price – High*	\$0.0056
12 Month Price – Low*	\$0.002

*As at 3 September 2025

** Refer Reserve and Annual report ASX announcements on 17th October 2024 and reserve notes on slide 14.

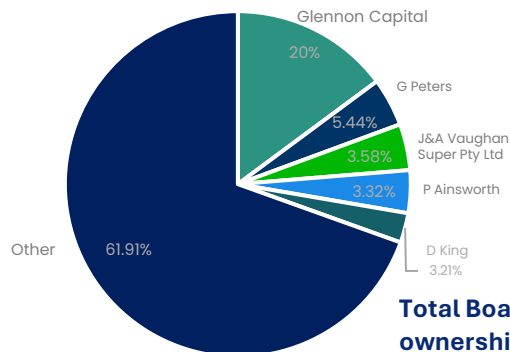
*** As at 30 June 2025

2P Reserves by field (at 30 June 2024)

Net Metgasco Share (25%)

Area	Total	Sales gas	Ethane	LPG	Conde nsate	Total
	MMboe	PJ	PJ	kTonne	Mbbl	PJe
Vali	4.3	23.35	0.9	4.4	107	25.0
Odin	2.0	10.7	0.5	2.2	42	11.55

Share Register Analysis



Total Board ownership: 22.1%

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 South Australian Cooper Basin JV infrastructure



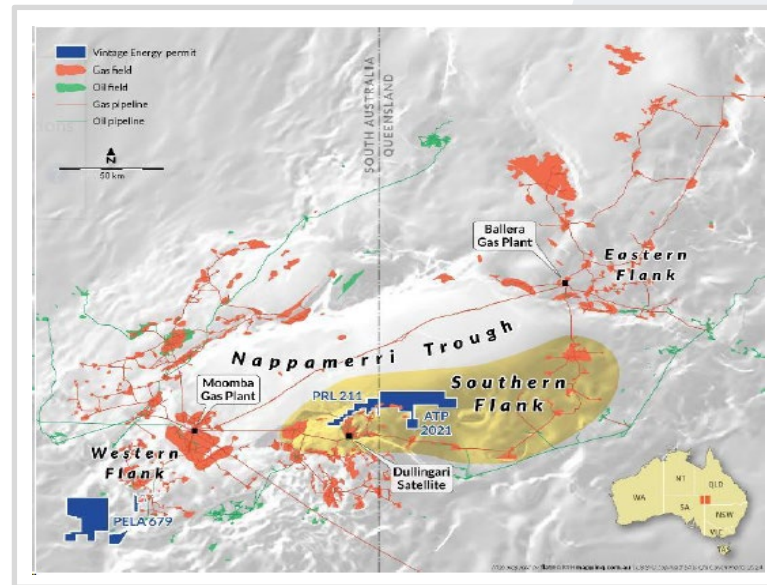
Queensland section of the Southern Flank has lower intensity exploration and development due to sparser exploration permit coverage. Resurgence of activity since CY2020



Under addressed gas potential: over 77% of gas production exceeding 1.7 TCF to date is from the South Australian portion of this province



Santos recent success at Beckler Field drilling with underbalanced within Patchawarra Reservoir



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