



**METGASCO LTD
ACN 088 196 383**

**CONSOLIDATED FINANCIAL REPORT
HALF YEAR ENDED
31 DECEMBER 2025**

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DIRECTORS' REPORT

Your Directors present their report together with the consolidated financial statements of Metgasco Ltd ("Metgasco" or "Company") and its controlled entity (collectively referred to as "the Group") for the half year ended 31 December 2025.

Directors

The names of persons who were Directors of Metgasco at any time during the half year and up to the date of this report are as follows:

Mr Michael Glennon – Non-Executive Chairman
Mr Ken Aitken – Managing Director
Mr Robbert Willink – Non-Executive Director
Mr Tom Chapman – Non-Executive Director

Principal Activities

Metgasco's principal activity is investment in the exploration, appraisal, development and commercialisation of oil and gas assets. The Group is currently seeking additional investment opportunities.

Review of Operations

The following is an overview of the Group's activities during the half year ended 31 December 2025.

Sales and production

The Group generates sales revenue from gas and gas liquids produced from the Appraisal Production program in progress at its Cooper Basin operations. The details, status and activities during the period for these operations are reported below in the discussion of individual licences.

Metgasco's share of production from its permits during the period was 0.07 petajoules comprised of:

- sales gas and ethane: 66.45 terajoules
- liquefied petroleum gas: 17.3 tonnes, and
- condensate: 186.9 barrels.

Oil and gas generated sales revenue of \$770,454 received during the period. The oil and gas generated sales revenue received during the previous corresponding period was \$1.02 million.

Odin Gas Field

PRL 211 & ATP2021 (Metgasco 25%, Vintage 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 have an 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.

Activity

Activity at the Odin gas field principally comprised execution of the Production Uplift Program. Implementation of the program commenced during the September quarter following the restoration of site access previously denied by regional flooding. Joint Venture gas production operations were unaffected by the flooding.

At Odin, down-hole scale accumulation was identified and removed at Odin-1 and Odin-2, confirming the merit of the program and ongoing scale management beyond the initial treatment applied October 2024. Odin-1 returned to production at a raw gas flow rate of 2.1 MMscfd compared with 1.8 MMscfd, prior to treatment. The incremental production of gas following the scale treatments on Odin-1 and 2 field was less than anticipated. The joint venture is considering the optimal ongoing scale management measure and methodology.

Odin-1 was online for 152.5 days and Odin-2 for 105.8 days in the half year to end December. The time offline is attributable to Production Uplift Program activities, equipment maintenance, downstream infrastructure events (not operated by the JV), and the continued pressure cycling of Odin-2. Average Odin daily metered raw gas production for the Sept and December quarters for days online was 2.16 and 1.91 MMscfd respectively.

Vali Gas Field

ATP 2021 (Metgasco Ltd 25% ,Vintage 50% and operator, and Bridgeport (Cooper Basin) Pty Ltd 25%)

Asset overview

The Vali gas field is located in Queensland, adjacent to the Queensland-South Australia border (see Figure 1). Vali is undergoing a long-term production appraisal program with gas produced being supplied to AGL Energy under a supply agreement to December 2026.

Vali was discovered by Vali-1 ST1 in January 2020 and successfully appraised by Vali-2 and Vali-3.

The field has three wells completed and connected to the Moomba gas gathering network for supply to the eastern Australian domestic energy market.

Activity

Activity at the Vali gas field during the reporting period focussed on execution of the Production Uplift Program.

The uplift program was carried out in two phases due to equipment and contractor personnel availability.

The first operational phase was completed in August and involved the investigation and remediation of potential scale accumulation, opening of additional production intervals in the Toolachee Formation at Vali-1 and re-perforation and swab at Vali-3.

- Investigation of Vali-1 and Vali-2 via wireline logging indicated scale accumulation was likely to have occurred in both wells.
- Exposure of Vali-1's Toolachee intervals via activation of the well's sliding sleeve and isolation of the Patchawarra Formation) yielded no significant gas flows and Vali-1 was returned to Patchawarra interval production.
- A downhole acid wash in Vali-1 was unsuccessful in initiating flow and Vali-1 was returned to Patchawarra interval production. The exposure of the perforated interval to completion fluid has potentially reduced the reservoir permeability. The preferred method to overcome this issue and produce the Toolachee resource at Vali-1, is currently being assessed.
- Re-perforation of the Toolachee intervals at Vali-3 was followed by a well pressure build-up. Swabbing to dewater the well was discontinued in consideration of safety once the presence of gas became evident. An alternate dewatering methodology will be employed in the 2nd phase of work (see Phase 2 operations below)

The second phase of the program commenced in late September. Operations were carried out on Vali-2 and Vali-3 dewatering and initiation of appraisal production from the Toolachee Formation in Vali-2 and Vali-3.

- Following isolation of the Patchawarra zone with a plug, Vali-2 was brought online and flowback from the Toolachee commenced.
- Vali-2 flow, initially offline and then into the facility, featured raw gas production averaging 0.12 MMscfd in the period from 12 October to 31 December 2025 accompanied by water of 40 barrels per day. The water is interpreted to be cross-flowed Patchawarra water and/or stimulation fluid.
- Trend performance over the period was inconsistent with expectations, as water production did not exhibit the decline, and gas production improvement, anticipated from dewatering and clean up. At the end of the year, Vali-2 was flowing water at 36 barrels per day and gas of 0.12 MMscfd.
- At Vali-3, a capillary string was installed in the well to aid in unloading water from the well.
- Vali-3 Dewatering resumed in the December quarter with assistance of nitrogen lift via the capillary string. The well was flowing-back a combination of hydrocarbon gas and water, directed to the holding ponds at the Vali metering facility. De-watering flow is ongoing. Surfactant injection is being considered to further aid the de-watering process with the objective of facilitating increased gas flow.

The Vali field was online for 148.8 days in the half year to end December. The Vali facility performed reliably, recording availability in excess of 99%. The time offline is attributable to

Production Uplift Program activities, equipment maintenance, downstream infrastructure events (not operated by the JV). Average Vali daily metered raw gas production (Predominately from Vali-1) for the Sept and December quarters for days online was 0.58 and 0.44 MMscfd respectively.

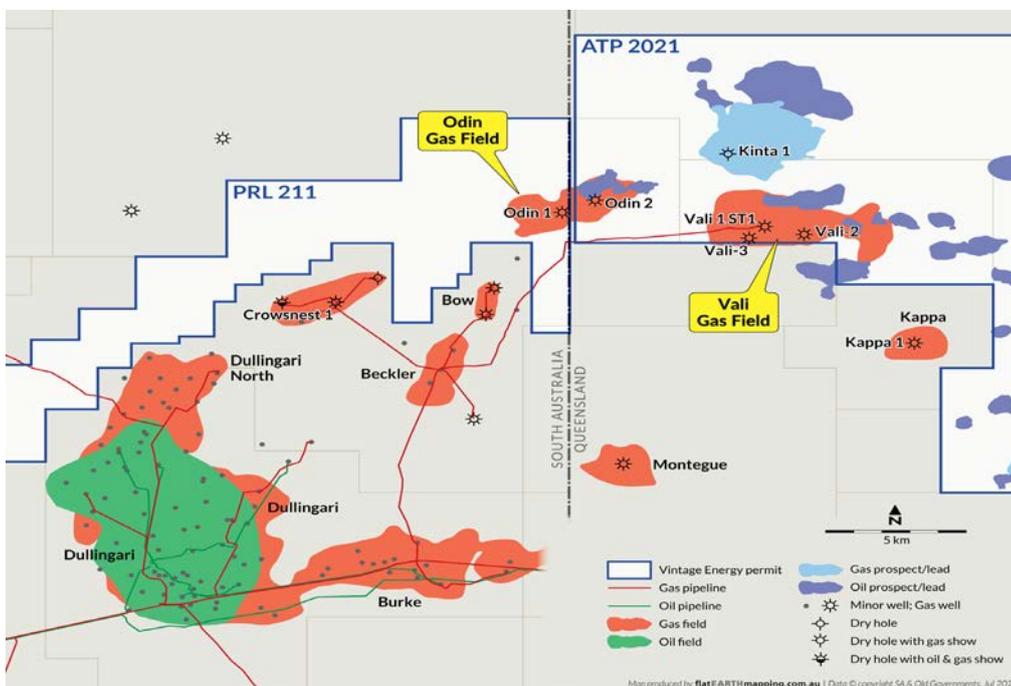


Figure 1: Cooper Basin permits PRL 211 and ATP 2021 including well locations Odin-1, Odin-2, Vali-1 ST1, Vali-2 and Vali-3. Source: Vintage

Queensland Exploration Gazettal Application

During the September 2025 quarter the Company submitted a joint bid with Vintage to the Queensland government for an onshore Cooper Basin exploration gazettal. The licence was directly adjacent to the Eastern Boundary of ATP2021, in close proximity to Vali gas production hub. In December 2025, the Company were informed by the Queensland government that the joint application gazettal application was unsuccessful.

Reserves and Resources

The company released its annual statement of reserves and resources at 30 June in its 2025 Annual Report on 30 September.

Reserves

Reserves at both the 1P and 2P levels were largely unchanged:

- Proved (1P) reserves were 3.1 MMboe compared with 3.2 MMboe at 30 June 2024;
- Proved and Probable Reserves of 6.24 million barrels of oil equivalent (MMboe) compared with 6.3 MMboe at the beginning of the year.

Production of 0.0035 MMboe was the principal factor in the movement in 1P and 2P reserves over the twelve months.

The 2025 reserves estimates are an update to the independently certified estimates of the Odin and Vali gas fields as at 30 June 2024 (“FY24”) completed by Chris Dykes Reserves International Limited (“CDRI”), a specialist independent company providing evaluation, estimation, auditing, consultancy and due diligence services for upstream oil and gas.

Sales gas reserves of 35.36 PJ (35.45 PJ in FY24) account for 97% of the total reserves. Over 30 PJ of this gas is estimated to be uncontracted. All of Metgasco’s reserves are located in the Odin and Vali gas field in the Southern Flank of the Nappamerri Trough of the Cooper Basin, Australia.

Net Proved (1P) Reserves MMboe

Movement from FY24 to FY25; FY25 Proved Reserves by development status

Area	FY24	Production	Contingent Resources to Reserves	Revisions	FY25	FY25 Developed	FY25 Undeveloped
Cooper Basin	3.2	(0.035)	0	0	3.1	0.15	2.95
Total	3.2	(0.035)	0	0	3.1	0.15	2.95

Net Proved and Probable (2P) Reserves MMboe

Movement from FY24 to FY25; FY25 Proved and Probable Reserves by development status

Area	FY24	Production	Contingent Resources to Reserves	Revisions	FY25	FY25 Developed	FY25 Undeveloped
Cooper Basin	6.3	(0.035)	0	0	6.24	0.3	5.94
Total	6.3	(0.035)	0	0	6.24	0.3	5.94

2P Reserves Net to Metgasco by product at 30 June 2025

Area	Total	Sales gas	LPG	Condensate
	MMboe	PJ	kTonne	MMbbl
Cooper Basin	6.24	35.36	6.60	0.15
Total	6.24	35.36	6.60	0.15

Notes to the Cooper Basin 1P and 2P Reserve Assessment:

1. Net Reserves estimates reported here are CDRI estimates effective 30 June 2024, announced 30 September 2024, adjusted for production 1 July 2024 to 30 June 2025. Independent technical expert review is conducted on a bi-annual basis.
2. Metgasco is not aware of any new data or information that materially affects the reserves above and considers that all material assumptions and technical parameters continue to apply and have not materially changed.
3. Reserves estimates have been made and classified in accordance with the Society of Petroleum Engineers (“SPE”) Petroleum Resources Management System (“PRMS”) 2018.
4. Probabilistic methods have been used for individual reservoir intervals and totals for each reservoir interval have been summed arithmetically.
5. Net Reserves attributable to Metgasco constitute 25% of the Gross Reserves, in accordance with the licensing terms governing the field. No deductions have been made for state or native title royalties in the reporting of Net Reserves, as these royalties are paid in cash. No overriding royalties apply to the Vali and Odin fields. Net Reserves incorporate deductions from the various product streams for which Metgasco receives payment, namely Sales Gas, LPG, and condensate, and deductions related to downstream fuel, flare and venting.
6. The undeveloped resource is defined as Reserves in the sub-class “Justified for Development” on the basis that Metgasco has advised CDRI that it intends to fully exploit these Reserves. Under the Joint

Operating Agreement, Metgasco is entitled to drill wells with or without the participation of other members of the Joint Venture.

7. All quantities are subject to rounding to two decimal places for clarity purposes.
8. Conversion factors. Barrels of oil equivalent conversion factors applied are sales gas and ethane 1 PJ=171.94 Kboe; LPG 1 Ktonne =8.458 Kboe; 1barrel (bbl) condensate = 0.935 boe.
9. Ethane is no longer reported as a separate component as sales arrangements have changed since the last report and it is no longer sold separately. Ethane is now included for sale in the Sales Gas stream.

As per Metgasco's reserves governance cycle, an independent audit or estimate of reserves and resources is proposed by Metgasco to be undertaken prior to 30 June 2026, or sooner if material new data comes to hand that warrants reassessment.

Proposed Sale of Assets

Following a strategic review, the Company has entered into a Petroleum Title Sale Agreement (PTSA) with Vintage Energy Ltd ACN 609 200 580 ('Vintage') dated 12 December 2025 (Sale Agreement) to sell the Company's 25% non-operated interest in licences at the Odin Gas Field (PRL211 & ATP 2021) and Vali Gas Field (ATP2021).

The PRL 211 and ATP 2021 tenements are currently owned by the Company (25%), Vintage (50%) and operatorship, Bridgeport (Cooper Basin) Pty Ltd (25%) (Bridgeport). Consideration of \$5.9 million is payable by Vintage to Metgasco at completion of the Proposed Transaction (subject to certain adjustments), which is the same consideration payable by Vintage to Bridgeport under the deemed sale offer for the 25% interest held by Bridgeport (as announced by Vintage on 18 November 2025). Completion of the Proposed Transaction is subject to certain conditions precedent being satisfied. The sale constitutes a disposal of the Company's main undertaking for the purposes of the ASX Listing Rules and accordingly a Notice of Meeting was sent to shareholders by the board of directors outlining the reasons why shareholders should vote to approve the proposed transaction at an extraordinary general meeting (EGM) held on 14 January 2026 (see also the section below detailing events after the reporting date).

In accordance with the Sale Agreement, Vintage will assume all associated joint venture assets and agreements and other contractual rights and liabilities of the Company, including the liabilities associated with the AGL gas pre-payment under the Vali Gas Field Gas Supply Agreement.

Vintage's assumed liabilities will exclude any private royalty or other payment obligation payable by the Company to Glennon Small Companies Ltd (and/or nominee) (GSCL), being an entity associated with Director Michael Glennon (of a current estimated amount of approximately \$5.9m), or any other payment obligation payable by the Company to any non-governmental third party. Following repayment of existing debt by Metgasco, royalties will be terminated.

Vintage has funded the Company's cash call obligations for the ATP 2021 Tenement and PRL211 Tenement cash calls for December 2025, January 2026 and February 2026 by way of an interest-free loan, to be forgiven if the Proposed Transaction completes. The loan is repayable within 6 weeks of demand being made by Vintage, if the Proposed Transaction does not complete.

On the 22nd December the PTSA target date for the Vintage commitment to the acquisition of Metgasco's 25% interests in the joint ventures was extended by 1 month to 31 January 2026, and subsequently to 31 March 2026. The end date for the completion of the Proposed Transaction remains unchanged at no later than 31 March 2026 (see also the section below detailing events after the reporting date).

Financial Results

The consolidated results for the half-year ended 31 December 2025 reflect the classification of the activities related to the Proposed Sale of Assets as discontinued operations. The results of the

comparative period have been re-presented for this reclassification in the consolidated statement of profit or loss and other comprehensive income accordingly. In addition, the assets and liabilities comprising these operations have been reclassified as disposal groups held for sale in the consolidated statement of financial position.

The Group reported a loss (from continuing and discontinued operations) for the half year ended 31 December 2025 of \$2,629,465 (31 December 2024: Loss of \$778,309).

The Group ended the period with a cash balance of \$193,569 and \$6.08 Million of debt (see section below). Other financial assets of the Group are detailed in the Consolidated Statement of Financial Position and the accompanying notes.

Debt Facility Update

On 24 December 2025 the re-payment date of the Glennon Small Companies Ltd Convertible Loan Agreement was extended from 31 December 2025 to 30 June 2026 under the same terms. As of 31 December 2025, the total outstanding debt related to the \$5,180,000 Glennon Small Companies loans, including capitalised interest, was \$6.08 Million. This was due to accruing interest on the \$3.18M loan capital (calendar year 2024 loan tranches) for the majority of December 2025 quarter (Interest payment of circa \$37k paid on 18 December 2025).

Consolidation of Capital

On 8 December 2025, the Company announced the consolidation of the Company's issued capital on the basis of every fifty shares be consolidated into one share, with a corresponding consolidation of options on issue, as approved by shareholders at the Company's Annual General Meeting on 26 November 2025.

Events after the Reporting Date

14 January EGM Results

Shareholders voted in favour of the proposed sale of assets which satisfied this condition precedent under the PTSA.

Further Updates to PTSA Timetable

- On 30 January 2026, the PTSA target date for the Vintage commitment to the acquisition of Metgasco's 25% interests in the joint ventures was extended by 28 days to 28 February 2026. As a consequence of this extension of the Target Date, in accordance with the Sale Agreement, Vintage will carry Metgasco's cash call obligations under the Joint Operating Agreements for February 2026 (in addition to December 2025 and January 2026), as part of the interest-free loan which is to be forgiven if the Proposed Transaction completes. Vintage and Metgasco have agreed that if the Proposed Transaction does not complete, the loan is repayable by 6 weeks from the date of termination of the sale agreement.
- On 2 March 2026, the PTSA target date for the Vintage commitment to the acquisition of Metgasco's 25% interests in the joint ventures was extended by 31 days to 31 March 2026.

No other matters or circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future reporting periods.

Auditor's Independence Declaration

A copy of the independence declaration by the lead auditor under Section 307C is included on page 11 to this Half Year Report.

Signed in accordance with a resolution of the Directors.



Michael Glennon
Chairman

Perth, WA
16 March 2026

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To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Metgasco Ltd and its controlled entities for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully



HALL CHADWICK AUDIT (WA) PTY LTD
ABN 42 163 529 682



Nikki Shen ca
Director

Dated this day of 16th March 2026
Perth, Western Australia

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	Consolidated Entity Half Year	
		31 December 2025	31 December 2024
		\$	\$
Revenue	4	-	-
Cost of sales	4	-	-
		-	-
Interest income		-	24
Other income	3(a)	-	347,567
		-	347,591
Expenses			
Finance costs	3(b)	(1,695,590)	(1,100,684)
Investor relations		(47,524)	(33,969)
Directors' fees		(55,000)	(73,118)
Employee costs		(134,400)	(131,591)
Consulting fees		(38,660)	(50,735)
Accounting, compliance, legal & professional costs		(123,526)	(64,819)
Other expenses	3(a)	(123,370)	-
Other administrative		(47,998)	(79,997)
		-	-
Loss before income tax expense		(2,266,068)	(1,187,322)
Income tax expense		-	-
Loss after tax from continuing operations		(2,266,068)	(1,187,322)
(Loss)/Profit from discontinued operations	4	(363,397)	409,013
Loss for the period		(2,629,465)	(778,309)
Other comprehensive income		-	-
Total comprehensive loss for the half year		(2,629,465)	(778,309)
Loss per share attributable to ordinary equity holders of Metgasco Ltd (basic and diluted)		\$	\$
Loss per share (cents) – continuing and discontinued	13	(7.2)	(4.7)
Loss per share (cents) – continuing operations	13	(6.2)	(7.2)
(Loss)/Profit per share (cents) – discontinued operations	13	(1.0)	2.5

The above Consolidated Statement of Profit or Loss and other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		Consolidated Entity	
	Note	31 December 2025 \$	30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents		193,569	1,118,293
Trade and other receivables		140,097	243,133
Assets held for sale	4	8,243,958	-
Total current assets		8,577,624	1,361,426
Non-current assets			
Exploration and evaluation expenditure	5	-	-
Oil and gas properties in development	6	-	8,363,070
Other receivables		27,900	40,452
Total non-current assets		27,900	8,403,522
Total assets		8,605,524	9,764,948
Liabilities			
Current liabilities			
Trade and other payables	9	314,373	512,838
Contract Liabilities	10	-	167,000
Derivative financial instrument	8	3,948,875	-
Borrowings	7	5,860,287	4,304,095
Liabilities directly associated with assets held for sale	4	3,545,602	-
Provisions	11	138,719	93,313
Total current liabilities		13,807,856	5,077,246
Non-current liabilities			
Derivative financial instrument	8	-	3,615,975
Contract Liabilities	10	-	2,361,688
Provisions	11	-	1,291,906
Total non-current liabilities		-	7,269,569
Total liabilities		13,807,856	12,346,815
Net liabilities		(5,202,332)	(2,581,867)
Equity			
Contributed equity	12	125,772,947	125,763,947
Share option reserve		17,015	17,015
Accumulated losses		(130,992,294)	(128,362,829)
Total equity		(5,202,332)	(2,581,867)

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	<i>Contributed Equity</i>	<i>Share Option Reserve</i>	<i>Accumulated Losses</i>	<i>Total Equity</i>
	\$	\$	\$	\$
At 1 July 2024	124,783,023	549,876	(125,624,692)	(291,793)
Loss for the period	-	-	(778,309)	(778,309)
Other Comprehensive Income	-	-	-	-
Sub-total			(778,309)	(778,309)
Issue of new share capital net of issue costs	281,492	-	-	281,492
Share-based payment expense	-	(13,885)	-	(13,885)
Lapse of Employee Options	-	(529,676)	529,676	-
At 31 December 2024	125,064,515	6,315	(125,873,325)	(802,495)
At 1 July 2025	125,763,947	17,015	(128,362,829)	(2,581,867)
Loss for the period	-	-	(2,629,465)	(2,629,465)
Other Comprehensive Income	-	-	-	-
Sub-total	-	-	(2,629,465)	(2,629,465)
Issue of new share capital net of issue costs	9,000	-	-	9,000
Share-based payment expense	-	-	-	-
Issue of Broker Options	-	-	-	-
Lapse of Employee Options	-	-	-	-
At 31 December 2025	125,772,947	17,015	(130,992,294)	(5,202,332)

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Consolidated Entity	
	Half Year	
	31 December 2025	31 December 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	905,326	992,128
Payments to suppliers and employees	(1,066,450)	(1,451,955)
Interest received	468	24
Interest paid	(186,422)	(254,847)
Net cash outflow from operating activities	(347,079)	(714,650)
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditure on exploration, evaluation and decommissioning	(237,916)	(1,966,379)
Expenditure on development assets	(303,239)	(79,801)
Net cash outflow from investing activities	(541,155)	(2,046,180)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of new share capital, net of issue costs	9,000	250,000
Proceeds from borrowings	-	3,180,000
Repayment of borrowings	-	(1,000,000)
Transaction costs of borrowings	(45,490)	(132,000)
Net cash (outflow) / inflow from financing activities	(36,490)	2,298,000
NET (DECREASE) IN CASH AND CASH EQUIVALENTS HELD	(924,724)	(462,830)
Net cash at beginning of period	1,118,293	880,613
NET CASH AT END OF PERIOD	193,569	417,783

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Note 1. Summary of Significant Accounting Policies

These interim financial statements of Metgasco Ltd (“Metgasco” or “Company”) and its controlled entity (collectively referred to as “the Group”) for the half year reporting period ended 31 December 2025 have been prepared in accordance with AASB134 “Interim Financial Reporting” and the Corporations Act 2001. They are presented in Australian Dollars (\$) which is the functional currency of the parent group. The historical cost basis has been used.

These interim financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the Group as the annual financial statements. Accordingly, these half year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made by Metgasco during the half year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The same accounting policies and methods of computation have generally been followed in these half year financial statements as those employed in the Group’s annual financial statements for the year ended 30 June 2025, except for the application of policies relating to assets held for sale as disclosed below, which are now relevant.

Non-current Assets Held for Sale and Discontinued Operations

Non-current assets and disposal groups are classified as held for sale and generally measured at the lower of carrying amount and fair value less costs to sell, where the carrying amount will be recovered principally through sale as opposed to continued use. No depreciation or amortisation is charged against assets classified as held for sale.

Classification as “held for sale” occurs when: management has committed to a plan for immediate sale; the sale is expected to occur within one year from the date of classification; and active marketing of the asset has commenced. Such assets are classified as current assets.

A discontinued operation is a component of an entity, being a cash-generating unit (or a group of cash generating units), that either has been disposed of, or is classified as held for sale, and: represents a separate major line of business or geographical area of operations; is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or is a subsidiary acquired exclusively with the view to resale.

Impairment losses are recognised for any initial or subsequent write-down of an asset (or disposal group) classified as held for sale to fair value less costs to sell. Any reversal of impairment recognised on classification as held for sale or prior to such classification is recognised as a gain in profit or loss in the period in which it occurs.

Going concern

The Group's financial statements are prepared on the going concern basis which assumes the continuity of normal business activities and the realisation of assets and settlement of liabilities and commitments in the ordinary course of business. During the period ended 31 December 2025 the Group recognised a loss of \$2,629,465 (31 December 2024: loss of \$778,309) and had net cash outflows from operating and investing activities of \$888,234 (31 December 2024: \$2,760,830). At 31 December 2025 the Group had a net liability position of \$5,202,332 (30 June 2025: \$2,581,867) and a working capital deficit of \$5,230,232 (30 June 2025: \$3,715,820), with a cash balance at the reporting date of \$193,569.

The Directors have reviewed the business outlook, cash flow forecasts, and immediate capital requirements of the Group. At the date of signing this report, the Directors have reasonable grounds to believe that the Group will be able to meet its obligations as they fall due.

The Directors believe that the going concern basis of accounting remains appropriate based on the following:

- The Company has entered into a Petroleum Title Sale Agreement (PTSA) with Vintage Energy Ltd ACN 609 200 580 ("Vintage") dated 12 December 2025 (Sale Agreement) to sell the Company's 25% non-operated interest in licences at the Odin Gas Field (PRL211 & ATP 2021) and Vali Gas Field (ATP2021). In accordance with the Sale Agreement, Vintage will assume all associated joint venture assets, agreements and other contractual rights and liabilities of the Company, including liabilities at reporting date of approximately \$2.3m associated with the AGL gas pre-payment under the Vali Gas Field Gas Supply Agreement and restoration liabilities of \$1,246,500. The sale consideration, before allowing for net liabilities to be assumed by Vintage, amounts to \$5.9 million (Asset Sale). Subsequent to the period end, further announcements has been made whereby Vintage's commitment to this acquisition in respect of the target date for sale completion has been extended to 31 March 2026.
- The Company has agreed with Glennon Small Companies Ltd (GSC) to defer settlement under its debt facility to after settlement of the Asset Sale.
- GSC, as the primary funder to the Company, has confirmed that it would not call upon some or all of the obligations or debt owing to the extent that Metgasco maintains sufficient working capital in order to pay its debts as and when they fall due and payable and for a period of at least 13 months from the date of this report, or to such earlier time that Metgasco is able to satisfy its commitments and obligations to its suppliers and employees without such assistance.
- The Company is in active discussions with regards to the potential acquisition of new asset(s) and/or other corporate opportunities with a view to recapitalise the Company following the completion of the Asset Sale.
- The Company's cash flow forecast anticipates capital raising initiatives. The Company has the relevant placement capacity and a successful track record of raising capital as and when required.
- The Managing Director and the Board of Metgasco have reduced their respective remuneration since 1 January 2026 to assist with cash flow requirements.

- In the event that the Asset Sale does not complete, the Company and GSC have agreed to renegotiate new repayments terms at that point in time, with both parties agreeing to act in good faith at the time.

Should the Company be unsuccessful in achieving the matters set out above, there is a material uncertainty which may cast significant doubt whether the Group will be able to continue as a going concern and therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial statements do not include any adjustments relative to the recoverability and classification of recorded asset amounts or, to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Note 2. Segment Information

The Directors have considered the requirements of AASB 8 Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the board) in allocating resources and have concluded at this time there are no separately identifiable segments, as Metgasco operates predominantly in the oil and gas industry in Australia.

Note 3. Other Income and Expenses / Finance Costs

Note	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
(a) Other income / expenses		
Net gain/(loss) on fair value of embedded derivative	(332,900)	(175,935)
Discounting of non-current contract liabilities	209,530	523,502
Total Other expenses / income	(123,370)	347,567
(b) Finance cost - external		
Loan interest	1,167,017	597,563
Effective interest of convertible notes and loan	526,830	393,656
Bank charges	374	1,551
Debt Establishment fees	-	117,726
Realised currency gain/loss	132	-
Share based payments	-	(13,885)
Other interest	1,237	4,073
Total Finance Cost	1,695,590	1,100,684

Note 4. Assets Held For Sale and Discontinued Operations

A. Discontinued Operations

As disclosed in the ASX announcement on 18 November 2025, Metgasco Ltd (ASX: MEL) has entered into a conditional heads of agreement with Vintage Energy Ltd ACN 609 200 580 (Vintage) dated 17 November 2025 (Heads of Agreement) to sell the Company's 25% non-operated interest in licences located within the following two gas producing fields located in the Southern Flank of the Cooper Eromanga Basin (Sale Tenements): The Odin Gas Field and the Vali Gas Field, at a consideration of \$5.9 million payable by Vintage to Metgasco at completion.

The sale of the Tenements constitutes a disposal of the Company's main undertaking for the purposes of the ASX Listing Rules. In accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations, the Sale Tenements have been classified as assets held for sale at 31 December 2025 and the associated operations have been considered as discontinued operations at the reporting date. The classification is appropriate because:

- the Company has committed to a plan to sell the assets through a signed Heads of Agreement;
- the assets are available for immediate sale in their present condition; and
- the sale is considered highly probable, with completion expected to occur within twelve months from the reporting date.

Financial information relating to the discontinued operations is set out below. The financial performance of the discontinued operations which is included in loss/profit from discontinued operations in the statement of profit or loss and other comprehensive income is as follows:

	31 December 2025	31 December 2024
	\$	\$
Revenue	770,454	1,022,875
Cost of sales	(1,123,244)	(613,862)
Exploration expenditure expensed	(10,607)	-
(Loss)/profit for the period	(363,397)	409,013

B. Assets and Liabilities of Disposal Group Held for Sale

As a result of the classification of these operations as Held for Sale, the associated assets are presented as current assets – assets held for sale, and the directly related liabilities are presented as current liabilities – liabilities directly associated with assets held for sale.

The assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell. An impairment assessment has been completed which has confirmed that no impairment is required and the asset is held at its carrying value at 31 December 2025. Assets held for sale at the period end are set out below.

	31 December 2025
	\$
Oil and gas properties in development (Note 6)	8,243,958
	8,243,958

As disclosed in the ASX announcement on 18 November 2025, Vintage Energy will assume the restoration obligations associated with the Vali and Odin Gas Fields and the contract liabilities on the completion of the proposed transaction. The associated liabilities are now classified as current in accordance with the associated assets classified as Held for Sale current asset. The liabilities reflect the following:

	31 December 2025
	\$
Restoration obligations (Note 11)	1,246,500
Deferred revenue (Note 10)	2,299,102
Total	3,545,602

During the period, the PTSA target date for Vintage's formal commitment was extended to 31 March 2026. The contractual end date for completion remains no later than 31 March 2026, which continues to represent the expected completion date at the time of reporting.

Note 5. Exploration and Evaluation Expenditure

	31 December 2025	30 June 2025
	\$	\$
Expenditure for the entity's operations		
Movement during the financial period:		
Opening balance	-	5,158,862
Additions	-	1,191,235
Write-off	-	(11,228)
Transfer to Oil & Gas Properties in Development	-	(6,338,869)
Carrying amount at end of half year	-	-

Note 6. Oil and Gas Properties

	31 December 2025	30 June 2025
	\$	\$
Expenditure for the entity's operations Assets in development		
Movement during the financial period:		
Opening balance	8,363,070	2,799,002
Additions	451,916	161,081
Transfer from exploration and evaluation assets	-	6,338,869
Transfer to held for sale assets (note 4)	(8,243,958)	-
Less: Depreciation	(571,028)	(935,882)
Carrying amount at end of half year	-	8,363,070

Note 7. Borrowings

	31 December 2025 \$	30 June 2025 \$
Opening balance of loan	4,304,095	5,180,020
Transaction costs and interest	389,175	(2,545,679)
Unwinding of transaction cost	1,167,017	1,669,753
	1,556,192	(875,925)
Closing balance	5,860,287	4,304,095

On 19 August 2024 Metgasco Ltd (ASX: MEL) (Metgasco or Company) secured an \$880,000 debt funding agreement (Loan Agreement) with Glennon Small Companies (Glennon). The Loan Agreement contemplated the ability to increase the facility amount on the same debt terms. On 27 September 2024 the Loan Agreement was increased by \$2,000,000 (received 4 October 2024) to a total of \$2,880,000.

On 27 November 2024 the debt consideration under the 19 August 2024 Loan Agreement was increased by a further \$300,000, to a total of \$3,180,000. The total debt being provided by Glennon to Metgasco was therefore \$5.18m, inclusive of the \$2m debt agreed in March 2023, with the blended interest rate on the combined Glennon loan facilities being 16.1%, with the vast bulk of the debt being unsecured. The additional funds made available were used to re-pay two \$0.5M short-term shareholder loans in early October 2024, for Odin field costs and for general working capital purposes. In line with the Loan Agreement, the additional funding has its interest capitalised, with repayment only to be made as revenue is earned, creating flexibility for the Company to manage any unforeseen issues with production. As at 31 December 2025 the total outstanding debt related to the \$3,180,000 Glennon loan including capitalised interest is \$4,079,612. Metgasco had also entered a royalty agreement with Glennon Small Companies Ltd to pay 12.5% of revenue earned, following repayment of the loan. Following repayment of existing debt by Metgasco, royalties will be terminated.

In accordance with the Vintage PTSA, Vintage has funded the Company's obligations for the ATP 2021 Tenement and PRL211 Tenement cash calls for December 2025, January 2026 and February 2026 by way of an interest-free loan, to be forgiven if the Proposed Transaction completes. The loan is repayable within 5 business days of demand being made by Vintage if the Proposed Transaction does not complete.

Note 8. Derivative Financial Instrument

	31 December 2025	30 June 2025
	\$	\$
Opening balance	3,615,975	89,600
Embedded derivative portion from new convertible loan at inception	-	2,965,537
Fair value adjustment	332,900	560,838
Closing balance	3,948,875	3,615,975

The derivative was a non-current liability at 30 June 2025 but is now classified as a current liability as the associated instrument has a repayment date of 30 June 2026.

Note 9. Trade and Other payables

	31 December 2025	30 June 2025
	\$	\$
Current		
Trade payables	177,315	180,815
Accrued charges and expenses	85,051	137,476
Employee benefits	52,007	69,547
Contingent consideration (a)	-	125,000
	314,373	512,838

(a) On 10th June 2022, the Group acquired an additional stake in the PRL211 asset. The considerations terms for the acquisition included a component that is contingent subject the achievement of the following milestones:

- Payment of \$187,500 upon 15 Business Days following First Production from the Odin Field.
- Payment of \$125,000 upon 15 Business Days following production of 1.06 Petajoules of sales gas or equivalent from the Odin Field.

Management have fair valued the contingent consideration on the basis of probability of meeting these milestones.

Note 10. Contract Liabilities

	31 December 2025	30 June 2025
	\$	\$
Current		
Deferred revenue	-	167,000
	-	167,000
Non-current		
Deferred revenue	-	2,361,688
	-	2,361,688
Total	-	2,528,688

On 15th March 2022 the Group executed a Gas Supply Agreement (GSA) for its interest in the Vali Gas Field with AGL Whole Gas Limited. The GSA provided that an amount of \$15M (\$3.75M - Metgasco share) would be advanced to Metgasco and its partners prior of first gas productions to assist with the costs to bring the Vali Gas Field into Production.

The GSA allows for the delivery of 9PJ of gas up to 31 December 2026 with the delivery scheduled for 2PJ in 2023, 2.33 PJ per year from 2024-2025 and 2.34PJ in 2026. Any amounts not delivered within the production year are rolled forward into the next calendar year.

The Group has recognised a contract liability for the deferred under the GSA to deliver natural gas in future periods for which payment has already been received. Deferred revenue liabilities unwind as revenue from contracts, upon satisfaction of the performance obligation.

As disclosed in the ASX announcement on 18 November 2025, Vintage Energy will assume this liability on the completion of the proposed transaction. On the basis that the associated assets are now classified as Held for Sale current asset (see note 4), these liabilities are now classified as current liabilities as “Liabilities directly associated with assets held for sale” (see note 4).

Note 11. Provisions

	31 December 2025	30 June 2025
	\$	\$
Current		
Restoration obligations	138,719	93,313
	<u>138,719</u>	<u>93,313</u>
Non-current		
Restoration obligations	-	1,291,906
	<u>-</u>	<u>1,291,906</u>
Total	<u>138,719</u>	<u>1,385,219</u>
<i>Restoration Obligations</i>		
Carrying amount at beginning of financial period	1,385,219	1,376,469
(Decreases)/Increases	-	8,750
Transfer to liabilities associated with HFS assets	<u>(1,246,500)</u>	
Carrying amount at end of financial period	<u>138,719</u>	<u>1,385,219</u>

The Group is obliged to complete restoration activities where site areas have been disturbed. Estimates have been calculated and provisions made for the activities on the Vali, Odin, and Cervantes projects.

As disclosed in the ASX announcement on 18 November 2025, Vintage Energy will assume the provisions associated with the Vali and Odin Gas Fields on the completion of the proposed transaction, the associated provisions are now classified as current liabilities consistent with the presentation of the assets as Held for Sale current assets. On the basis that the associated assets are now classified as Held for Sale current asset (see note 4), these liabilities are now classified as current liabilities as “Liabilities directly associated with assets held for sale” (see note 4).

Note 12. Contributed Equity

Ordinary Shares	No. of Shares		\$	
	Half Year Ended 31 Dec 2025	Year Ended 30 June 2025	Half Year Ended 31 Dec 2025	Year Ended 30 June 2025
Opening balance	1,832,586,744	1,397,586,745	125,763,947	124,783,023
Issue of new share capital net of issue costs	4,500,000	434,999,999	9,000	980,924
Consolidation of capital	(1,800,344,468)	-	-	-
Closing balance	36,742,276	1,832,586,744	125,772,947	125,763,947

Options (quoted on ASX)	No. of Options	No. of Options
	Half Year Ended 31 Dec 2025	Year Ended 30 June 2025
Opening balance	-	66,102,543
Options lapsed	-	(66,102,543)
Closing balance	-	-

Options (not quoted on ASX)	No. of Options	No. of Options
	Half Year Ended 31 Dec 2025	Year Ended 30 June 2025
Opening balance	81,000,000	109,875,000
Options issued	-	5,000,000
Options lapsed	-	33,875,000
Consolidation of capital	(79,420,000)	-
Closing balance	1,580,000	81,000,000

On 8 December 2025, the Company announced the consolidation of the Company's issued capital on the basis of every fifty shares be consolidated into one share, with a corresponding consolidation of options on issue, as approved by shareholders at the Company's Annual General Meeting on 26 November 2025.

Note 13. Earnings Per Share

	31 December 2025	31 December 2024
Reconciliation of earnings used in calculating earnings Per share		
Earnings per share (basic and diluted)		
Loss attributable to owners of Metgasco Ltd – continuing and discontinued operations	(2,629,465)	(778,309)
Loss attributable to owners of Metgasco Ltd – continuing operations	(2,266,068)	(1,187,322)
Profit/Loss attributable to owners of Metgasco Ltd – discontinued operations (Note 4)	(363,397)	409,013
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share ¹	36,731,407	16,433,277
Loss per share (cents) – basic and diluted	31 December 2025	31 December 2024
Loss per share (cents) – continuing and discontinued operations	(7.2)	(4.7)
Loss per share (cents) – continuing operations	(6.2)	(7.2)
Loss/Profit per share (cents) – discontinued operations	(1.0)	2.5

The Group's potential ordinary shares, being 1,580,000 options granted, are not considered dilutive as the options strike price was above the closing share price of the Group at 31 December 2025 and the Group is in a loss position as at 31 December 2025.

Note 14. Commitments

These commitments relate to expenditure on ATP2021 and PRL211.

	31 December 2025	30 June 2025
Minimum Exploration & Evaluation Expenditure for Exploration Tenements	\$	\$
Within one year	-	116,250
Year 2 to Year 4	-	794,688
Over 5 years	-	50,000
Total	-	960,938

Under the terms of the Sale Agreement with Vintage Energy Ltd, the Company's cash calls are being covered and on the anticipated completion of the transaction, the Company will have no ongoing obligation.

¹ Current year and prior year updated to reflect the impact of the consolidation of capital completed in 2025.

Note 15. Events after the Reporting Date

14 January EGM Results

Shareholders voted in favour of the proposed sale of assets which satisfied this condition precedent under the PTSA.

Further Updates to PTSA Timetable

- On 30 January 2026, the PTSA target date for the Vintage commitment to the acquisition of Metgasco's 25% interests in the joint ventures was extended by 28 days to 28 February 2026. As a consequence of this extension of the Target Date, in accordance with the Sale Agreement, Vintage will carry Metgasco's cash call obligations under the Joint Operating Agreements for February 2026 (in addition to December 2025 and January 2026), as part of the interest-free loan which is to be forgiven if the Proposed Transaction completes. Vintage and Metgasco have agreed that if the Proposed Transaction does not complete, the loan is repayable by 6 weeks from the date of termination of the sale agreement
- On 2 March 2026, the PTSA target date for the Vintage commitment to the acquisition of Metgasco's 25% interests in the joint ventures was extended by 31 days to 31 March 2026.

No other matters or circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future reporting periods.

DECLARATION BY DIRECTORS

In the opinion of the Directors of Metgasco Ltd (the 'Group'):

1. The accompanying financial report and notes are in accordance with the Corporations Act 2001 including:
 1. give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date.
 2. comply with Australian Accounting Standards the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements
2. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
3. The financial report and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

This declaration is signed in accordance with a resolution of the Board of Directors.



Michael Glennon
Chairman

Perth, WA
16 March 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF METGASCO LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Metgasco Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Metgasco Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2035 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$2,629,465 during the half year ended 31 December 2025. Furthermore, as at 31 December 2025, the Consolidated Entity had a net liability position of \$5,202,332, and a working capital deficit of \$5,230,232, with a cash balance at the reporting date of \$193,569. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material

uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK AUDIT (WA) PTY LTD
ABN 42 163 529 682



NIKKI SHEN CA
Director

Dated 16th day of March 2026
Perth, Western Australia

CORPORATE DIRECTORY

Directors:	Michael Glennon	Non-Executive Chairman
	Ken Aitken	Managing Director
	Robbert Willink	Non-Executive Director
	Tom Chapman	Non-Executive Director
Company Secretary:	Henko Vos	
Home Stock Exchange:	Australian Securities Exchange (ASX) 4 Bridge Street Sydney NSW 2000	
ASX Symbol:	MEL	
Registered Office:	Level 3 88 William Street, Perth WA 6000	
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Share Registry:	Link Market Services Limited Level 12, 680 George Street Sydney, NSW 2000	
Auditors:	Hall Chadwick Audit (WA) Pty Ltd 283 Rokeby Road Subiaco WA 6000	
Bankers:	National Australia Bank Level 17, 500 Oxford St Bondi Junction NSW 2022	
Australian Company Number:	ACN 088 196 383	
Australian Business Number:	ABN 24 088 196 383	
Date and Place of Incorporation:	22 June 1999, Sydney, Australia	