

TERMINATION OF SALE AGREEMENT WITH VINTAGE

Metgasco Ltd (ASX: MEL) (**Metgasco** or the **Company**) refers to its previous announcements titled 'Sale of Assets of Metgasco' dated 18 November 2025 and 'Entry into Sale Agreement with Vintage' dated 12 December 2025, in relation to the Company's proposed sale of its 25% non-operated interest in licences at the Odin Gas Field and Vali Gas Field to Vintage Energy Ltd ACN 609 200 580 (**Vintage**) pursuant to a Petroleum Title Sale Agreement (**Sale Agreement**) dated 12 December 2025 (**Proposed Transaction**).

On 2 March 2026, Metgasco announced an updated target completion date of 31 March 2026 for the Proposed Transaction.

As previously announced, completion of the Sale Agreement was subject to the following pre-conditions being met:

- Vintage securing funding commitments to fulfil its obligations under the agreement; and
- Vintage completing the purchase of Bridgeport's 25% interest in the sale tenements.

Metgasco advises that the Sale Agreement has been terminated by Vintage as it has not satisfied the pre-conditions by the sunset date of 31 March 2026.

As a consequence of this termination, in accordance with the Sale Agreement, Metgasco will repay to Vintage the interest free loan for three months of joint venture cash calls of an aggregate amount of \$255,000 by 13 May 2026.

Since the announcement of the Proposed Transaction in November 2025, South Australian Government has awarded gas initiative grants totalling \$5 million for Odin-3 and Vali-4 to the joint venture. The grants remain subject to signing of grant agreements and drilling by 30 September 2028.

Metgasco will work collaboratively with the joint venture to agree future activities in FY27 to maximise the performance of the gas producing assets and accelerate the exploration of the oil prospectivity in ATP2021.

As previously disclosed, the Company also remains in active discussions for potential acquisition of new oil and gas assets and/or other corporate opportunities with a view to recapitalise the business.

This ASX announcement was approved and authorised for release by the Board.

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