Annual Report

For the year ended 30 June 2025

METGASCO

ABN 24 088 196 383

CHAIRMAN'S LETTER

Dear Fellow Shareholders,

On behalf of the Board of Directors I am pleased to present Metgasco's 2025 Annual Report.

Metgasco's results for the 2025 financial year are typical of a new producing company circa two years into new field gas appraisal testing of the productive capabilities of numerous producing intervals across multiple producing reservoirs in our wells situated in the Southern flank of the Cooper Eromanga basin. This assessment has led to some successful outcomes and encouraging progress, alongside some technical challenges which are valuable lessons learned to understand gas recovery to enable the Joint Venture to mature the future Vali and Odin fields development plan and increase the cash generation capability by utilising the circa 20 TJ/day available production hub capability.

The key focus in the first quarter of the year was to optimise production on Odin-1 and tie-in and commission gas production from the Odin-2 well. Both field projects were successfully and safely completed to plan and budget.

Production from Odin in the first half of the year was below expectations due to the impact of mineral scale accumulation at Odin-1. Remedial operations doubled gas production initially from the field, restoring flow rates to levels consistent with initial modelled production decline rates. Mineral scale accumulation is not uncommon in Cooper Basin gas fields. Measures to further investigate the presence of scale accumulation and optimise production in all Vali and Odin wells were incorporated into the Production Uplift program. Wet weather in the 2nd half of the financial year unfortunately delayed the program to Q1 FY26. More details of the uplift program are provided later in the annual report.

Odin-2 brought online in October, will be investigated for the potential of scale investigation. The performance of Odin-2 has been well below expectations, which proved to be the main factor in the year's production not increasing as anticipated in the 2024 report.

The result of this year's activities was net Metgasco gas production of 0.195 petajoule equivalent (Pje) of gas and gas liquids and associated sales revenue received of circa $2.16Mill, approximately 9% lower than FY24.

On a positive note, both the Odin and Vali fields produced reliably from their respective discovery wells, supplying gas into our long-term sales contracts with Engie Australia and AGL Energy.

Joint venture planning and operating costs were gradually reduced in the 2nd half of the year and internal Metgasco business running costs continued to be minimised.

While the Southern Flank gas projects continue to be the immediate priority, the joint venture is progressing technical analysis, and counterparty engagement, to advance our oil exploration aspirations in ATP2021. While drilling Vali-3 live oil shows were encountered in the shallower formations. This exciting discovery may indicate there are potentially profitable oil prospects in the region, like other prospects of the Cooper and overlying Eromanga basin. Geotechnical work during the year using 3D seismic in ATP2021 has identified a number of targets with the selection of the dual oil and gas target Altar as the preferred drilling candidate. The Joint Venture will now seek to involve non-operating farminees to fund the drilling of the well and additional 3D seismic. The Joint Venture team has considerable experience in exploration and development of oil fields in the region.

A statement of the company's Reserves and Resources is included in this report commencing on page 6. The statement includes the most recent independent estimates for the company's Vali and Odin fields in the Cooper Basin. Metgasco has concluded the year with Proved and Probable("2P") reserves of 6.24 million of barrels of oil equivalent (MMboe) of which 97% is sales gas, 35.36PJ of Proved and Probable(2P) reserves of sales gas and ethane in Vali and Odin. The majority of this gas is uncontracted in a gas market which is predicted to have significant gas shortfalls.

In August, September and November 2024, to improve financial liquidity of the company, I provided funds totalling $3.18M via a convertible loan agreement. This has allowed interest to be capitalised with re-payment only to be made as revenue is earned creating flexibility for the company to manage cash flow during the year with the gas production issues experienced.

In May/ June 2025 the Company offered existing shareholders the opportunity to participate in an entitlement offer (“Entitlement”) and successfully raised $750,000(before costs). Proceeds from the Entitlement offer, along with existing funds, are being used to fund the Production Uplift Project and for general working capital. The board appreciated the shareholder support to successfully raise the entitlement offer funds.

In the fourth quarter of 2024 Metgasco engaged corporate adviser PAC partners to conduct a comprehensive Strategic Review of its business operations and future growth opportunities. This strategic review has reviewed a number of opportunities and continues to assess potential avenues for the Company's next phase of growth to maximise value creation for shareholders.

In summary Metgasco goal is to sustainably deliver a substantial and growing central Australian gas production to a market that needs the gas. The gas has been discovered, and the appraisal testing has expanded our knowledge of the opportunities and challenges of the Vali and Odin fields. Our activities and anticipated developments in the new financial year are expected to outline the direction, growth potential and likely timelines for value accretion of the companies’ key assets. The production uplift project will provide insight to the capabilities of the Toolachee formation production at the Vali completed wells and will significantly influence the assessment of the field and optimal development plan.

Sincerely,

Michael Glennon
Interim Chairman

METGASCO

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The Directors present their report together with the consolidated financial statements of the Group comprising of Metgasco Ltd ("Metgasco" or the "Company") and its controlled entities ("Group" or "Consolidated Entity") for the year ended 30 June 2025 and the auditor's report thereon.

Principal Activities

The principal activities of the Company during the financial year were oil and gas exploration, appraisal, development, production and commercialisation of oil and gas assets in the Cooper Eromanga Basin. The Group is also seeking additional investment opportunities.

Company Information

Metgasco is a company limited by shares, which is incorporated and domiciled in Australia. Metgasco was incorporated on 22 June 1999 and converted to a public company on 28 June 2002. On 23 December 2004 Metgasco became a publicly traded company on the Australian Securities Exchange.

Review of Operations

The following is an overview of the Group's activities during the financial year ended 30 June 2025

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

Production

Appraisal of the company's Southern Flank gas fields produced 0.195 PJ equivalent (PJe) of gas and gas liquids during the period, 188TJ of which was sales gas and ethane. In comparison, appraisal production in the FY24 produced 0.235 PJe. In November 2024 field investigations confirmed that scale was forming inside the Odin gas export meter resulting in the under measurement of gas and over measurement of water. This issue was rectified via cleaning out the meter and installing new scale inhibitor equipment. Natural production declines from both fields were successfully moderated in the second half of FY25 via back pressure reduction in the production gathering system and the cycling of Odin-2.

A production uplift program was prepared during the second half of FY25 to address opportunities to increase output from Odin and Vali through, investigation and removal of scale found to be inhibiting production and metering, and introduction of gas flow from additional producing zones. The production uplift program was announced in ASX lodgement on 9 April 2025. This work program originally scheduled to commence in Q4 FY25 was deferred to first quarter FY26 through the loss of site access due to regional flooding for execution in the first quarter of FY26

Sales and production
Metgasco 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 is reported below in the discussion of individual licences.

Production data	FY25	FY24	Year on Year % change
Total production PJe	**0.195**	**0.235**	-17%
Sales gas & ethane TJ	**187.9**	**229.05**	-18%
LPG tonne	**40.25**	**28.05**	43%
Condensate bbls	**412.7**	**589.9**	-30%

Metgasco's share of production from its permits during FY25 comprised of:

- sales gas and ethane: 187.9 terajoules
- liquefied petroleum gas: 40.251 tonnes, and
- condensate: 412.7 barrels.

Oil and gas generated sales revenue of $2,158,081 million received during the period.

Vali Gas Field

Cooper/Eromanga: ATP2021
ATP 2021 (Metgasco Ltd 25%, Vintage Energy Ltd 50% and operatorship, Bridgeport (Cooper Basin) Pty Ltd 25%)

Asset Overview

ATP2021 is located in Queensland, adjacent to the Queensland-South Australian border. (See Figure 1)

ATP 2021 contains the Vali gas field, discovered by Vali-1 in January 2020, and successfully appraised by Vali-2 and Vali-3. The field has three cased wells, which have been completed and connected to the Moomba gas gathering network for supply to the eastern Australia domestic energy market. Vali is currently subject to a long-term production appraisal program.

Activity

Vali-1 produced gas reliably from the Patchawarra reservoir through the financial year supplying gas to AGL Energy under a gas sales agreement extending to December 2026. In September and October 2024 Vali-2's sliding sleeve was opened intermittently flowing circa 0.1 MMscfd of gas and fluid from the Toolachee zone Vali-2 was shut-in in during October as the well was unable to sustain gas production. The Vali field produced total raw gas of approximately 333 MMscf during FY25 predominately from Vali-1. Facility performance has been good, with availability of 96% in FY25,

The Vali-2 and Vali-3 wells have yet to establish gas flows of significance due to higher than anticipated fluid production. The production uplift work program was designed to increase gas production from the Toolachee reservoir in all Vali wells. This work program originally scheduled to commence in April 2025 was deferred to first quarter FY26 through the loss of site access due to regional flooding.

In summary, whilst Vali-1 and its facilities performed steadily, the delay to Vali-2 and Vali-3 production has meant the Vali program has, to date, produced less gas, generated less cash and is less advanced than originally expected.

ATP2021 Permit Renewal

At the end of Q3 FY25, Metgasco announced that ATP 2021 was renewed during the quarter for a 6-year term commencing 1 June 2024 (see ASX announcement dated 28 April 2025). The renewal entails a minimum work program comprising a single oil well and geological and geophysical review and interpretive studies.

This extension will allow ample time for the full evaluation of numerous prospects located within the permit.

The renewed area and production licence contains:

- 23 oil prospects and leads;
- 3 gas prospects

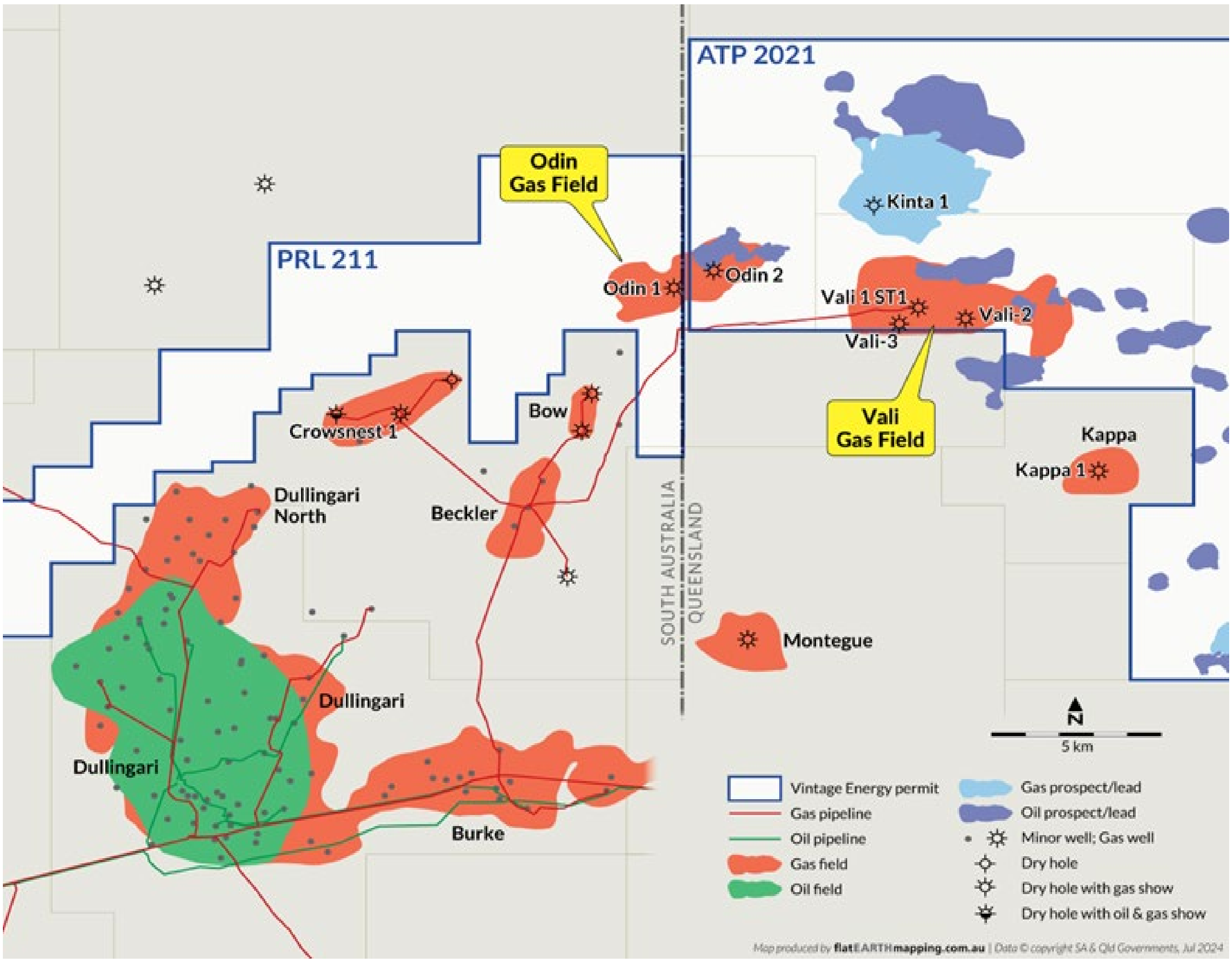

Figure 1: Cooper Basin permits PRL 211 and ATP 2021 including well locations Odin-1,Odin-2, Vali-1 ST1, Vali-2 and Vali-3 Source: Vintage

Odin Gas Field

Cooper/Eromanga: 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. The Odin-2 appraisal well was completed for gas production from the Epsilon, Toolachee and Patchawarra formations. 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 during the year was mainly concerned with the safe and successful commissioning of Odin-2 and optimisation of Odin-1 gas production. These optimisation activities included surface debottlenecking and investigation and rectification of the impact of scale accumulation in Odin-1 and Odin-2 downhole and in the multiphase flowmeter.

In FY25 the Odin field averaged an online raw gas rate of circa 2.5MMsfd. The Odin gas field was online for 300 days in FY26. Periods offline were incurred by downstream outages, production optimisation activities and flooded roads delaying Odin-1 re-start in the September quarter by 24 days.

In the September quarter Odin-1 production optimisation operations were successfully conducted to investigate and remediate scale accumulation inside the Odin-1 well completion packer, which had been impeding well flow. The scale dissolver treatment more than doubled average raw gas production. Odin-1 Toolachee and Epsilon formations intervals were re-perforated in addition to the new perforations added in the deeper Patchawarra Formation to enable appraisal of unstimulated gas flows from this formation. A production log confirmed in November confirmed all zones were contributing to gas production.

Odin-2 was brought online on 13 October and initially produced at a raw gas rate of 3MMscfd and by the end of January declined to around 0. 5MMscfd.This decline was substantially greater than reservoir modelling with potential reasons being scale formation in the near wellbore in addition to pressure depletion.

Scale accumulation was found to be present in the Odin fields surface piping and metering equipment. This scale was found to have interfered with the operation of the meter and potential under- reporting of Odin gas rates over the period October to December 2024.Scale inhibitor chemical injection was commissioned in February 2025.

A low-cost investigation and production optimisation program (Production Uplift Program) to address the downhole scaling issues was designed and approved by the joint venture. This program originally scheduled to commence in April 2025 was deferred to first quarter FY26 through the loss of site access due to regional flooding.

Cooper Basin: PRL237 (Metgasco 20% working interest)

An exploration prospectivity review was conducted by the joint venture over PRL 237 in 2024 and it was determined that insufficient prospective targets exist within PRL 237 to warrant further drilling within the permit.

In the December 2024 quarter the PRL237 joint venture applied to the South Australian Government to surrender the permit effective from 17 January 2025. Government approval confirming Metgasco's surrender of the permit was received on 4 April 2025.

Perth Basin: L14 Cervantes –1 Environmental Rehabilitation

Cervantes-1 Rehabilitation of the well pad and access track progressed to plan during the financial year. In the June quarter the rehabilitation program had reached a milestone which allowing a significant portion ($69,000 net) of the WA government bond to be rebated to Metgasco.

Significant Changes in the State of Affairs

During the year ended 30 June 2025 there was no significant change in the state of affairs of the Group other than as referred to in the financial statements or notes thereto.

Reserves Statement

Reserves at 30 June 2025 – Vali and Odin Fields (MEL 25%)

Net Proved (1P) Reserves MMboe

Movement from FY24 to FY25; FY25 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 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

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.

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.

Strategic Review

During the December quarter the company announced that it has engaged PAC Partners, an independent specialist corporate advisory firm, to conduct a comprehensive Strategic Review of its business operations and future growth opportunities.

The strategic review will assess potential avenues for the Company's next phase of growth. The purpose of the review is to ensure that all available options are thoroughly evaluated to maximise value creation for shareholders. There is no certainty that the Strategic Review will lead to any particular outcome or transaction.

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.

Operating Results for the Year

The consolidated net loss after tax of the Group for the year ended 30 June 2025, amounted to $3,267,814 (2024: loss of $13,195,120).

Proceedings on Behalf of the Company

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under Section 237 of the Corporations Act 2001.

Environmental Regulation and Performance

Exploration and development activities are subject to State and Federal laws, principally the Petroleum (Onshore) Act and Environmental Protection Act and associated regulations in QLD, WA & SA. Metgasco is committed to full compliance with all environmental performance obligations.

The Company recognises that its operations are subject to a number of environmental and regulatory risks, including:

RISK	DESCRIPTION
Funding	The company's main activity is exploration and production of oil and gas. To continue its programme, the company may be required to raise additional capital. There is no assurance the company will be able to obtain additional financing when required in the future, or that the terms and time frames associated with such funding will be acceptable to the company, this may have an adverse effect on the company's ability to achieve its strategic goals and have a negative effect on its financial results.
Government Regulation	The oil and gas industry are highly regulated by all levels of Government. Changes to regulation including Government taxes and charges may affect the viability of the company's projects either because of access or technology restrictions or increased costs. The company has maintained communications with relevant parties to mitigate the effect of regulation change including membership of industry bodies. The company has also adopted internal compliance monitoring solutions to maintain currency with legislation and regulatory obligations within the jurisdictions it operates.
Environmental	The company has environmental liabilities and obligations associated with its exploration licenses which arise as a consequence of its activities, including waste management, chemical management, water management and energy efficiency. The company monitors its ongoing environmental obligations and risks, and implements preventative, rehabilitation and corrective actions as appropriate, through compliance with the Environmental Protection Act and other governing regulations associated.
JV Partnership alignment	The ability to execute growth in a joint venture ("JV") can be impacted by the strategy and appetite for capital investment by its JV partners. The joint operating agreements ("JOAs") covering each of the company's JV detail operating and voting procedures for activities within the relevant licenses.
Changes to restoration obligations provisions	Metgasco has certain restoration obligations with respect to its exploration and development licenses, facilities, and related infrastructure. These liabilities are derived from legislative and regulatory requirements, which are subject to change. Metgasco's balance sheet incorporates estimates for such decommissioning and abandonment activity, with those estimates included within provisions. Metgasco conducts a review of restoration provisions on a semi-annual basis. This includes a review of the assumptions included in the estimation, such as changes to the legislative and/or regulatory requirements for decommissioning and abandonment, future remaining reserves estimates, timing and costs and resultant production from the commercialisation of contingent resources, current prevailing market rates and costs to undertake decommissioning and abandonment activity, future inflation rates, and appropriate discount rates.

Directors

The following persons were Directors of Metgasco during the whole of the financial year (except where otherwise noted) and up to the date of this financial report:

Michael Glennon	Non-Executive Interim Chairman (appointed 19 August 2024)
Ken Aitken	Managing Director
Robbert Willink	Non-Executive Director
Philip Amery	Non-Executive Chairman (resigned 19 August 2024)
Peter Lansom	Non-Executive Director (resigned 19 August 2024)
Tom Chapman	Non-Executive Director (appointed 3 June 2025)

Company Secretary

Henko Vos	Company Secretary (appointed 3 September 2024)
Flynn Blackburn	Company Secretary (appointed 3 September 2024)
Sonu Cheema	Company Secretary (appointed 29 June 2023; resigned 3 September 2024)

Michael Glennon
Independent Non-Executive Interim Chairman
Appointed: 19 August 2024

Michael Glennon founded Glennon Capital in 2008 to offer investors the opportunity to co-invest along with the principals of the firm for long-term capital appreciation and income. Michael is an awarded Equities Investment Analyst with 28 years of experience with ASX companies known and respected for managing investments for high profile institutional, corporate and private Investors within Australia. Michael is currently chair of Benjamin Hornigold, Glennon Small Companies and Metgasco along with several unlisted companies.

Special responsibilities: Member of the Audit and Risk Management Committee

Other directorships of listed companies: Glennon Small Companies Limited (GC1) and Benjamin Hornigold Limited (BHD)

Ken Aitken
Managing Director
Appointed: 23 July 2021

Mr Aitken has been Chief Executive Officer of Metgasco since September 2018 and then became managing director 23 July 2021. His strategic contribution and operational leadership have been pivotal in progressing the Company's Cooper Basin portfolio and the Cervantes-1 L14 drilling in the Perth Basin.

Mr Aitken brings over 40 years worldwide experience in large and small independent operating oil and gas companies. He has a successful track record in Asset / Sub-Surface/Production leadership and operational roles across companies such as Origin Energy, Mitsui, Amerada Hess, Enterprise Oil and Apache. Prior to his role at Metgasco, as Western Australian Asset Manager for Origin, where his team led the Redback, Beharra Springs and Jingemia projects, and as senior (non-director) executive at Empire Oil & Gas, he developed a strong working knowledge of Perth Basin onshore exploration and development operations.

Mr. Aitken holds a BSc in Mechanical Engineering from Heriot-Watt University, Scotland, and is a Graduate Member of the Australian Institute of Company Directors.

Other directorships in listed companies: None

Robbert Willink
Independent Non-Executive Director
Appointed: 5 February 2018

Dr. Willink has 40 years of experience in the Oil & Gas industry. Following graduation with a first-class honour's degree and the completion of his PhD in Geology, Dr. Willink embarked on a career in exploration that led through various overseas assignments to executive appointments in leading Australian Oil & Gas companies. Dr. Willink has worked for companies such as Shell, Sagasco Resources, Origin Energy and Central Petroleum. Among other executive roles, Dr. Willink held the position of Executive General Manager, Geoscience & Exploration New Ventures with Origin Energy from 2005 to 2011.

Dr. Willink has held executive and non-executive director positions of other ASX listed companies in the past and was previously an Exploration Advisor of the privately-owned company Timor Resources. Since retirement from fulltime work, Dr. Willink has returned to advisory and consulting work.

Special responsibilities: Member of the Audit and Risk Management Committee and a member of the New Business and Investment Committee.

Other directorships of listed companies: None

Previous directorships of listed companies during the last three years: Nil

Philip Amery
Independent Non-Executive Chairman
Appointed: 23 December 2015
Resigned: 19 August 2024

Mr Amery is an experienced capital markets advisor and private banker. He holds BA and LLB degrees (Adelaide) and is a graduate of the Financial Asset Management and Engineering Program of the Swiss Finance Institute.

Special responsibilities: Member of the Audit and Risk Management Committee and a member of the New Business and Investment Committee.

Other directorships of listed companies: Nil.

Previous directorships of listed companies during the last three years: Austar Gold Limited

Peter Lansom
Independent Non-Executive Director
Appointed: 4 August 2021
Resigned: 19 August 2024

Peter Lansom is a highly experienced, senior executive and director, with proven skills and knowledge across the upstream energy sector.

Along with a strong technical engineering background in subsurface oil and gas, in both conventional and unconventional reservoirs (including the onshore Cooper and Perth Basins), Peter has substantial board and management experience within the listed energy sector, most significantly as Managing Director of Galilee Energy Limited (GLL) (2013 - 2021) and as Executive Director and Chief Operating Officer of Eastern Star Gas (ESG) (from 2008 through to ESG's $900m acquisition by Santos).

Prior to his board and corporate leadership career, Peter held various senior roles with Origin Energy from 1997 - 2007, culminating as Manager E&P Petroleum Engineering and Chief Petroleum Engineer, and with Santos Limited, as Reservoir Engineer and Senior Petroleum Engineer. Peter holds a Bachelor of Petroleum Engineering (Honours) from the University of New South Wales.

Special responsibilities: Member of the New Business and Investment Committee.

Other directorships of listed companies: Nil

Previous directorships of listed companies during the last three years: Galilee Energy Limited, Jade Gas Holdings, Bengal Energy

Tom Chapman
Independent Non-Executive Director
Appointed: 5 June 2025

Mr Chapman holds an MSc in Reservoir Engineering from Imperial College London (1992) and has over 30 years' experience across onshore and offshore projects with companies including BHP, Santos, and Cairn India, where he served as Chief Reservoir Engineer from 2008 to 2011 during the successful ramp-up of the Rajasthan development. Based in Adelaide, he has since continued to provide reservoir and production engineering services to Cairn India and, more recently, consulted to Beach Energy on Cooper Basin projects. His extensive experience in field management and optimisation will support the Company's ongoing Vali and

Odin production enhancement efforts, ATP2021 exploration evaluation, and broader strategic review initiatives.

Henko Vos
Company Secretary
Appointed: 3 September 2024

Mr Vos is a member of the Australian Institute of Company Directors (AICD), the Governance Institute of Australia (GIA), and the Chartered Accountants in Australia and New Zealand (CAANZ) with more than 20 years' experience working within public practice, specifically within the area of corporate services and audit and assurance both in Australia and South Africa. He holds similar secretarial roles in various other listed public companies in both industrial and resource sectors. He is a Director at Nexia Perth, a mid-tier corporate advisory and accounting practice.

Flynn Blackburn
Company Secretary
Appointed: 3 September 2024

Mr Blackburn holds a Bachelor of Commerce, majoring in Finance, and is a member of the Governance Institute of Australia. Mr Blackburn is currently a Corporate Advisor at Nexia Perth, a mid-tier corporate advisory and accounting practice. He specialises in providing Corporate Advisory and Company Secretarial services to publicly listed companies and currently serves as Company Secretary for various clients in the resource sector.

Sonu Cheema
Corporate Secretary
Appointed: 29 June 2023
Resigned: 3 September 2024

Sonu Cheema is a director of the accounting firm Nexia Perth. He holds a Bachelor of Commerce and is a member of Certified Public Accountant (Australia). Sonu is a Director and Company Secretary of listed, unlisted, and private companies across a broad range of industries. His focus is on financial reporting, management accounting and corporate services where he has gained over 12 years' experience.

Indemnification of Directors and Officers

Throughout the reporting period, the Company has maintained Directors' and Officers' insurance for the purpose of covering any loss which Directors and Officers may become legally obligated to pay on account of any claim first made against him/her during the policy period and for a wrongful act committed before or during the period of insurance. The amount paid by way of premium is unable to be disclosed due to confidentiality provisions in the insurance contract.

Meetings of Directors

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director were as follows:

	Director's Meetings		**Meetings of committees**
	Number of meetings held while a director	Number of meetings attended while a director	Audit & Risk Management
P. Amery	5	5	-
M. Glennon	9	9	1
K. Aitken	14	14	1
R. Willink	14	14	1
P. Lansom	5	5	-
T. Chapman	1	1	-

No Nomination & Remuneration Committee nor New Business Investment Committee meetings were held during the year.

Committee membership

As at the date of this report, the Company had an Audit & Risk Management committee, of the board of directors. Members acting on the committee of the board during the year were:

Audit & Risk Management
M Glennon
K Aitken
R. Willink

Interests in the shares, options, and performance rights of the Company and related bodies corporate

All Directors have acted as Directors of the Company for the entire financial year unless otherwise disclosed.

At the date of this report, the direct and indirect interests of the Directors and officers in the securities of Metgasco are as follows:

	Options	Ordinary Shares
M Glennon	64,000,000	367,330,978
R Willink	0	22,741,189
K Aitken	0	16,626,595
T Chapman	0	0

Unissued shares under option

The Company has the following options on issue:

a. 2,000,000 issued 8 December 2022
   - One option may be exercised and converted into one fully paid ordinary share in the Company;
   - An exercise price to of $0.036 per option with expiry date of 07 December 2025.

b. 64,000,000 issued on 22 March 2023 / 29 November 2023
   - One option may be exercised and converted into one fully paid ordinary share in the Company;
   - An exercise price to of $0.025 per option with expiry date of 22 March 2026.

c. 8,000,000 issued on 19 April 2024
   - One option may be exercised and converted into one fully paid ordinary share in the Company;
   - An exercise price to of $0.025 per option with expiry date of 19 Apr 2026.

d. 2,000,000 issued on 4 Jun 2024
   - One option may be exercised and converted into one fully paid ordinary share in the Company;
   - An exercise price to of $0.01 per option with expiry date of 04 Jun 2027.

e. 5,000,000 issued on 5 July 2024
   - One option to be exercised and converted into one fully paid ordinary share in the Company;
   - An exercise price to of $0.01 per option with expiry date of 04 Jun 2027

Shares issued during or since the end of the year as a result of exercise

No options were exercised during the year ended 30 June 2025 or up to the date of this report.

Significant Events after End of Reporting Period

On 22 July 2025 the Company issued 4,500,000 fully paid ordinary shares with an exercise price of $0.002 per share, as part of capital raising with the intention to use the cash from the raise to fund production uplift initiatives at the Vali and Odin fields and provide additional working capital.

On 1 September the company updated shareholders on the progress of the Production Uplift Project. Summarised below;

The Production Uplift Program commenced In July following the re-establishment of access after Cooper Basin flooding. High demand for contractors and equipment across the basin post flood meant the program would be conducted in two phases. Work has been completed at the Odin Field, work at Vali has commenced and will continue under the second phase.

The first phase confirmed scale presence to be more widespread than previously identified and reported at Odin-1 (October 2024) and the associated facility. Direct evidence of significant scale was observed at Odin-1, Odin-2, the Odin facility and Vali-2.

Removal of scale, where treated so far with an acid solution, has proven to be simple and effective. These findings and results have demonstrated the merit of scale investigation and removal in order to enhance production and long-term performance. Capex spend is in line with budget.

Odin-1, Odin-2 and Vali-1 were brought back on-line with no issues on re-start and raw gas production rates totalling 2.9 MMscfd compared to 2.5 MMscfd on 11 August, when the fields were shut-in for downstream works immediately prior to commencement of the in-wellbore projects. Given the extent of the activities undertaken, this is a positive outcome. The program is partially complete and the potential for significant uplift remains.

Further operations and time are required for assessment of outcomes, and for the realisation of remaining potential benefits. Positively however, we have seen encouraging initial data indicators on scale accumulation impact at Odin and Vali-1.

Phase 1 is now complete, and this entailed investigation and remediation of scale accumulation at Odin-1, Odin-2 and Vali-1; opening of the Sliding Sleeve Door (SSD) over the Toolachee Formation at Vali-1 for production and reperforating and swabbing at Vali-3.

The second phase of the uplift project comprises program elements which are expected to commence in September.

Metgasco's subsidiary company Richmond Valley Power was de-registered as a company in September 2025.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out after the Directors' Report, and forms part of this report.

Non-Audit Services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important. During the current financial year, the auditor, Hall Chadwick Ltd, did not provide any non-audit services to the Company.

All non-audit services would be reviewed by the Audit and Risk Management Committee to ensure that they do not impact the impartiality and objectivity of the auditor and that none of the services would undermine the general principles relating to auditor independence as set out in Accounting Professional and Ethical Standards (APES) 110 Code of Ethics for Professional Accountants

The Directors' Report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

Remuneration Report (Audited)

Policy

Metgasco has a structured remuneration framework which provides a competitive base pay coupled with short- and long-term incentives (incentives subject to board discretion) to reward employees for above average performance and to create incentive over time to build value in the Company.

Use of Remuneration Consultants

Metgasco has neither sought nor received any recommendations from remuneration consultants during the year.

Non-Executive Directors

Remuneration for non-executive directors is normally determined at market rates by conducting an annual benchmarking exercise against a pool of comparable companies.

The structure of remuneration for Non-Executive Directors comprises a Base Fee inclusive of superannuation plus, where applicable, Committee Fees for participation as a member of a Board Committee. Fees to Non-Executive Directors are approved by the Board and set in aggregate within the maximum amount approved by shareholders. The maximum amount of fees approved to be paid to Non-Executive Directors by shareholders on 16 November 2010 was $500,000.

Executive Team

Remuneration for the executive team is determined at market rates by conducting at the boards discretion a benchmarking exercise against a pool of comparable companies. All employees are classified into a job band and the mix of remuneration between base pay, short term incentives and long-term incentives is applied within the framework of the job band. The combination of these is considered to be the Total Remuneration for each executive team member.

Given the stage of development of the Company, financial performance conditions, which would encompass KPI measures such as revenue, profit or EBITDA are not considered to be appropriate for assessing performance. Instead, an assessment of each individual's performance against individual and team objectives is undertaken.

Base Pay

Base pay is structured as the total cost of employment to the Company and comprises a fixed base pay amount paid in cash, superannuation, and certain non-cash benefits in particular cases.

Short Term Performance Incentives (STIs)

The Company has a current STI plan linked to the fulfilment of key performance indicators (KPIs). The KPIs are designed to promote shareholder value creation and include financial and non-financial measures. The financial and non-financial KPIs include base and stretch targets related to, but not limited to health and safety results, exploration outcomes and share price appreciation. All STI bonuses are subject to Board approval. An STI incentive was not implemented for FY25 given the stage of company development.

Long Term Incentives (LTIs)

The Company has a current LTI program linked to share price appreciation, with the purpose to align the interests of employees with shareholders and to reward, over the medium term, employees for delivering value to shareholders through share price appreciation. An STI incentive was not implemented for FY25 given the stage of the company development.

REMUNERATION REPORT (CONTINUED)

In the case of options, once they are granted, the conditions required to ensure vesting are a service condition and a volume weighted share price condition. Future performance of an individual is therefore not a condition affecting the vesting of options granted in past periods.

The current LTI program is based on the issuance of Performance Rights, which may be converted into fully paid ordinary shares on a one for one basis. Each Performance Right contains a vesting hurdle which must be overcome before the Performance Right can be exercised. The vesting hurdle is linked to a certain share price of a value higher than the current share price and has a time limit to expiry.

Key Management Personnel

The Directors and key management personnel of the Company during the reporting period are as follows:

- Michael Glennon — Non-Executive Interim Chairman (appointed 19 August 2024)
- Philip Amery — Non-Executive Chairman (resigned 19 August 2024)
- Ken Aitken — Managing Director
- Robbert Willink — Non-Executive Director
- Peter Lansom — Non-Executive Director (resigned 19 August 2024)
- Tom Chapman — Non- Executive Director (appointed 3 June 2025)

Elements of Remuneration related to Performance

The Corporations Act requires disclosure of the Company's remuneration policy to contain a discussion of the Company's earnings and performance and the effect of the Company's performance on shareholder wealth in the reporting period and the four previous financial years. The table below provides a five-year financial summary to 30 June 2025.

12 months ended	Jun-25	Jun-24	Jun-23	Jun-22	Jun-21
Net Profit / (Loss) After Tax ($million)	(3.27)	(13.20)	(1.53)	(6.11)	(1.18)
EPS (loss) (cents) Basic	(0.22)	(1.21)	(0.16)	(0.80)	(0.23)
EPS (loss) (cents) Diluted	(0.22)	(1.21)	(0.16)	(0.80)	(0.23)
Share Price ($) - start of the year	0.005	0.015	0.023	0.028	0.029
Share Price ($) - end of the year	0.002	0.005	0.015	0.024	0.028
Share on Issue (million)	1,837.1	1,397.6	1,063.9	930.0	549.7
Market Capitalisation ($million)	3.67	6.99	15.96	22.32	15.39

For the reporting period, the Board determined a set of Company KPIs, reflecting the Company's strategies, business plan and budget. The KPIs and the performance set against them are set out below.

Performance against key strategic objectives set for the year

This measure is concerned with the Company's strategic and qualitative objectives, which are subjective to measure. Some of the key objectives include:

- Delivering asset gas production, operating cost and capital spend as per agreed joint venture budgets
- As part of the strategic review process reviewing value adding opportunities which are in line with the Company's core strategies and future growth plans.

Performance against financial targets

Under this measure, the Board set specific financial management targets for the year which included cost reductions throughout the organisation including minimising overall corporate costs and ensuring appropriate funding is in place to enable the Company strategy to be delivered.

REMUNERATION REPORT (CONTINUED)

Remuneration 2025

Name	Cash Salary & fees	Other benefits	Termination Payments	Post-Employment Benefits Superannuation	Option expense for year	Total	% of remuneration that is performance related based
Directors	**$**	**$**	**$**	**$**	**$**	**$**	
M Glennon*	-	-	-	-	-	-	
P Amery**	6,726	-	-	1,863	-	8,589	-
R Willink	53,812	-	-	7,220	-	61,032	-
K Aitken	263,683		-	32,200	-	295,883	-
P Lansom**	5,605	-	-	1,553	-	7,158	-
T Chapman	3,738	-	-	429	-	4,167	
Total	**333,564**	**-**	**-**	**43,265**	**-**	**376,829**	**-**

* M Glennon has elected to not receive financial compensation for his role as Interim Chairman

** P Amery and P Lansom resigned 19 August 2024

Details of Director Shares Options issued during the reporting period ending 30 June 2025

No options issued to Directors during the year.

Remuneration 2024

Name	Cash Salary & fees	Other benefits	Termination Payments	Post-Employment Benefits Superannuation	Option expense for year	Total	% of remuneration that is performance related based
Directors	**$**	**$**	**$**	**$**	**$**	**$**	
P Amery	54,054	-	-	5,946	-	60,000	-
J Patton*	19,722	-	-	-	-	19,722	-
R Willink	54,054	-	-	5,946	-	60,000	-
K Aitken	236,757	-	-	26,043	-	262,800	-
P Lansom	45,249	-	-	4,977	-	50,226	-
Total	**409,836**	**-**	**-**	**42,912**	**-**	**452,748**	**-**

* J Patton resigned 22 November 2023

Details of Director Shares Options issued during the reporting period ending 30 June 2024

No options issued to Directors during the year.

METGASCO

REMUNERATION REPORT (CONTINUED)

Key Management Personnel Remuneration

There were no payments received or receivable by key management personnel of the Company or related parties of the Company other than those which are disclosed in the remuneration section of the Directors' Report and in Note 23 of the Financial Statements.

At 30 June 2025, the direct and indirect interests of the Key Management Personnel in the ordinary shares of Metgasco are as follows:

Shares 2025	Opening Balance	Granted as Compensation	Received on Exercise of Options	Long term incentives forfeited	Shares Acquired	Closing Balance
M Glennon	216,478,208	-	-	-	150,852,770	367,330,978
P Amery**	15,034,479	-	-	-	-	15,034,479
R Willink	13,090,629	-	-	-	9,650,560	22,741,189
K Aitken	8,226,470	-	-	-	8,400,125	16,626,595
P Lansom**	2,211,500	-	-	-	-	2,211,500

* M Glennon joined Metgasco's board as Interim Chairman on 19 August 2024
** P Amery and P Lansom resigned 19 August2024. Closing balance represents the balance at the date of resignation.

Shares 2024	Opening Balance	Granted as Compensation	Received on Exercise of Options	Long term incentives forfeited	Shares Acquired	Closing Balance
J Patton*	2,488,369	-	-	-	-	2,488,369
P Amery	13,416,969	-	-	-	1,617,510	15,034,479
R Willink	8,090,629	-	-	-	5,000,000	13,090,629
K Aitken	3,226,470	-	-	-	5,000,000	8,226,470
P Lansom	2,211,500	-	-	-	-	2,211,500

* J Patton resigned 22 November 2023. Closing balance represents the balance at the date of resignation.

All holdings of shares disclosed this year and prior year are held either directly or indirectly by Key Management Personnel or related parties rather than nominally.

At 30 June 2025, the direct and indirect interests of the Key Management Personnel in the share options and performance rights of Metgasco are as follows:

Options 2025	Opening Balance	Granted as Compensation	Exercised	Lapsed	Closing Balance	Exercisable at balance date
M Glennon*	134,718,179			70,718,179	64,000,000	64,000,000
P Amery**	4,500,000	-	-	(4,500,000)	-	-
R Willink	2,500,000	-	-	(2,500,000)	-	-
K Aitken	12,500,000	-	-	(12,500,000)	-	-
P Lansom**	2,500,000	-	-	(2,500,000)	-	-

* M Glennon joined Metgasco's board as Interim Chairman on 19 August 2024
** P Amery and P Lansom resigned 19 August2024. Closing balance represents the balance at the date of resignation.

Options 2024	Opening Balance	Granted as Compensation	Exercised	Lapsed	Closing Balance	Exercisable at balance date
J Patton*	2,500,000	-	-	-	2,500,000	2,500,000
P Amery	4,500,000	-	-	-	4,500,000	4,500,000
R Willink	2,500,000	-	-	-	2,500,000	2,500,000
K Aitken	12,500,000	-	-	-	12,500,000	12,500,000
P Lansom	2,500,000	-	-	-	2,500,000	2,500,000

* J Patton resigned 22 November 2023. Closing balance represents the balance at the date of resignation.

Other key remuneration disclosures

During the year there were no transactions of any kind between the Company and Directors, Key Management Personnel or parties related to these Companies other than what has been disclosed in this remuneration report. This includes loans, dividends, and consulting services. Any shares issued to Directors or other Key Management Personnel throughout the year were issued as a component of disclosed remuneration, through a rights issue, on-market transactions or through the exercise of options.

There were no payments received or receivable by Key Management Personnel of the Company or related parties of the Company other than as disclosed in this remuneration section of the Directors' Report.

Details of Employment Agreements

It is the Board's policy that all Key Management Personnel and employees enter into Employment Agreements.

Key terms of employment for Mr. Ken Aitken are as follows:

Title:	Managing Director
Total fixed remuneration:	$300,000 plus statutory superannuation contributions.
% Full Time Equivalent	0.8
Termination period:	Three-month period.

Options Exercised by Directors or other Key Management Personnel during the year

During the year no options were exercised by Directors or other Key Management Personnel.

Note that no shares or options have been resolved to be issued by way of short term and long-term incentives to Directors.

End of Remuneration Report (Audited)

This report is made on behalf of the directors.

Michael Glennon
Interim Chairman
30 September 2025

To the Board of Directors,

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

As lead audit director for the audit of the financial statements of Metgasco Ltd and its controlled entities for the year ended 30 June 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick

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

Nikki Shen CA
Director

Dated this day of 30th September 2025
Perth, Western Australia

CORPORATE GOVERNANCE STATEMENT

Metgasco Limited (Group) and the Board of Directors are committed to achieving and demonstrating the highest standards of corporate governance. As such, the company has adopted the fourth edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council on 27 February 2019 and became effective for financial years beginning on or after 1 January 2020.

The company's corporate governance statement for the financial year ending 30 June 2025 was approved and dated by the board on 30 September 2025. The corporate governance statement is available on Metgasco's website at https://www.metgasco.com.au/company/corporate-governance/.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		$	$
Revenue	5	2,158,081	2,374,148
Production Cost		(2,032,216)	(1,232,917)
		125,865	**1,141,231**
Finance income	6(a)	235	18
Other Income	6(b)	910,003	883,855
		910,238	**883,873**
Expenses			
Finance costs	7(c)	(3,315,395)	(1,409,975)
Depreciation	7 (a)	(450)	(1,057)
Exploration costs expensed		(33,150)	-
Write-off of exploration and evaluation assets		(11,228)	-
Impairment of oil and gas properties	11	-	(12,719,734)
Employee costs	7 (d)	(269,545)	(250,003)
Directors fees		(107,285)	(184,845)
Consulting fees		(134,870)	(104,500)
Accounting, compliance, legal & professional costs		(181,306)	(306,251)
Investor relations		(115,593)	(86,103)
Occupancy	7 (b)	-	(16,924)
Other administrative		(135,095)	(140,832)
		(4,303,917)	**(15,220,224)**
(Loss) for the year		**(3,267,814)**	**(13,195,120)**
Income tax expense	8	-	-
Net (Loss) for the year		**(3,267,814)**	**(13,195,120)**
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss			
		-	-
Total comprehensive (Loss) for the year		**(3,267,814)**	**(13,195,120)**
Earnings per share from continuing operations			
Basic (loss) per share (cents)	26	(0.22)	(1.21)
Diluted (loss) per share (cents)	26	(0.22)	(1.21)

This statement should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025	2024
		$	$
ASSETS			
Current			
Cash and cash equivalents	*9*	1,118,293	880,613
Trade and other receivables	*10*	243,133	277,303
Current assets		**1,361,426**	**1,157,916**
Non-current			
Exploration and evaluation expenditure	*11*	-	5,158,862
Oil and gas properties in development and production	*12*	8,363,070	2,799,002
Plant and equipment		-	450
Trade and other receivables	*10*	40,452	40,217
Non-current assets		**8,403,522**	**7,998,531**
TOTAL ASSETS		**9,764,948**	**9,156,447**
LIABILITIES			
Current			
Trade and other payables	*16*	512,838	1,830,802
Contract Liabilities	*17*	167,000	167,000
Borrowings	*14(a)*	4,304,095	1,000,000
Provisions	*18*	93,313	93,313
Current liabilities		**5,077,246**	**3,091,115**
Non-current			
Derivative financial instrument	*15*	3,615,975	89,600
Contract Liabilities	*17*	2,361,688	3,322,540
Borrowings	*14(b)*	-	1,661,829
Provisions	*18*	1,291,906	1,283,156
Total non-current liabilities		**7,269,569**	**6,357,125**
TOTAL LIABILITIES		**12,346,815**	**9,448,240**
NET ASSETS (LIABILITIES)		**(2,581,867)**	**(291,793)**
EQUITY (DEFICIT)			
Share capital	*19*	125,763,947	124,783,023
Share option reserve	*20*	17,015	549,876
Accumulated losses		(128,362,829)	(125,624,692)
TOTAL EQUITY (DEFICIT)		**(2,581,867)**	**(291,793)**

This statement should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Share capital	*Share Option Reserve*	*Accumulated losses*	*Total equity (deficit)*
	$	**$**	**$**	**$**
At 30 June 2023	**123,171,123**	**529,676**	**(112,429,572)**	**11,271,227**
Loss for the year	-	-	(13,195,120)	(13,195,120)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**(13,195,120)**	**(13,195,120)**
Transactions with owners in their capacity as owners				
Issue of new share capital net of issue costs	1,618,500	-	-	**1,618,500**
Issue of broker options	(6,600)	**6,600**	-	-
Issue of directors and employee options	-	-	-	-
Cancellation of employee performance rights	-	-	-	-
Issue of debt facility options	-	**13,600**	-	**13,600**
At 30 June 2024	**124,783,023**	**549,876**	**(125,624,692)**	**(291,793)**
Loss for the year	-	-	(3,267,814)	(3,267,814)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**(3,267,814)**	**(3,267,814)**
Transactions with owners in their capacity as owners				
Issue of new share capital net of issue costs	980,924	-	-	**980,924**
Share based payment expenses	-	10,700	-	**10,700**
Shares issued as a result of the exercise of options	-	-	-	-
Issue of broker options	-	-	-	-
Issue of debt facility options	-	**(13,884)**	-	**(13,884)**
Lapse of Expired Employee Options	-	**(529,677)**	**529,677**	-
At 30 June 2025	**125,763,947**	**17,015**	**(128,362,829)**	**(2,581,867)**

This statement should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		$	$
Operating activities			
Receipts from customers		2,241,895	2,385,109
Payments to suppliers and employees (inclusive of goods and service taxes)		(2,644,280)	(2,383,497)
Interest received		235	18
Interest paid		(249,662)	(284,367)
Net cash flow provided by / (used in) operating activities	29	**(651,812)**	**(282,738)**
Investing activities			
Expenditure on exploration and evaluation		(1,988,413)	(1,744,518)
Expenditure on oil and gas development assets		(95,161)	(302,197)
Purchase of property, plant and equipment		-	-
Refund of rehabilitation security – Cervantes-1		69,450	-
Net cash flow used in investing activities		**(2,014,124)**	**(2,046,716)**
Financing activities			
Proceeds from the issuance of share capital (net of issue costs)		855,616	1,618,500
Proceeds from borrowings (net of transaction costs of borrowings)		3,048,000	867,556
Repayment of borrowings		(1,000,000)	-
Net cash flow provided by financing activities		**2,903,616**	**2,567,905**
Net change in cash and cash equivalents held		**237,681**	**238,451**
Cash and cash equivalents at the beginning of year		**880,612**	**642,161**
Cash and cash equivalents, end of year	9	**1,118,293**	**880,612**

This statement should be read in conjunction with the notes to the financial statements.

1. Corporate Information

a) Nature of operations

The principal activities of Metgasco Ltd ("Metgasco") and its controlled entity (the "Company") were oil and gas exploration, appraisal, development, and investment in and development of associated energy infrastructure.

b) General information and statement of compliance

The consolidated general purpose financial statements of Metgasco Ltd (Metgasco or the Company) and its controlled entities (the Consolidated Entity or Group) have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). Compliance with Australian Accounting Standards ensures that the financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Metgasco is a for-profit entity for the purpose of preparing the financial statements. The Company is the ultimate parent entity of the Group, and is a public company incorporated and domiciled in Australia. The registered office and principal place of business of the Company is located at Level 3, 88 William Street, Perth WA 6000.

The consolidated financial statements for the year ended 30 June 2025 were approved and authorised for issue by the board of directors.

2. Summary of Material Accounting Policies

a) Material accounting estimates and judgments

The preparation of a financial report requires the Company to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions have been based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods. Judgments made by the Company in the application of accounting standards that have a significant impact on the Financial Statements and estimates with a significant risk of material adjustment in the next year are highlighted in the accounting policies detailed below.

Exploration assets

The Company has capitalised significant exploration and evaluation expenditure on the basis either that this is expected to be recouped through future successful development or alternatively sale of the areas of interest. If, ultimately, the areas of interest are abandoned or are not successfully commercialised, the carrying value of the capitalised exploration and evaluation expenditure would need to be written down to its recoverable amount.

Development assets

The Company has determined that certain tenements have entered the commercial development phase and has started to incur expenditure on planning and design, construction and installation of infrastructure necessary to bring the oil or gas field into production. When a decision is made to develop an oil or gas field, all prior cost associated with exploration and evaluation of related tenements are transferred and reclassified as development assets.

Impairment of oil and gas properties

In determining the recoverable amount of assets, in the absence of quoted market prices, estimations are made regarding the present value of future cash flows. For oil and gas properties, expected future cash flow estimation is based on reserves, future production profiles, commodity prices and costs. These estimates and assumptions are subject to risk and uncertainty. Therefore, there is a possibility that changes in circumstances will impact these projections, which may impact the recoverable amount of the oil & gas properties.

Provision for site restoration

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and that the obligation can be measured reliably.

2. Summary of Material Accounting Policies (continued)

The Company estimates the future restoration costs of wells and associated infrastructure at the time of a development installation. In most instances removal of these assets occurs many years into the future once the asset has ceased providing economic benefits to the Company. The calculation of this provision requires management to make assumptions regarding removal date, application of environmental legislation, the extent of restoration activities required and available technologies.

b) Principles of consolidation

The consolidated financial statements of Metgasco Ltd ("the Company" or "Parent Entity") and its controlled entities ("the Group" or "Consolidated Entity") have been prepared in accordance with the Australian Accounting Standards and ASX requirements, as at and for the year ended 30 June 2025.

Subsidiaries are all entities over which the Company has control. Control exists when the Company is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is obtained and are de-consolidated from the date that control ceases.

In preparing the consolidated financial statements, intercompany transactions, balances, and unrealised gains or losses on transactions between entities within the Group are eliminated. Where necessary, the accounting policies of subsidiaries are adjusted to ensure consistency with those adopted by the Group.

The financial statements of subsidiary companies are prepared for the same reporting period as the Parent Entity, using uniform accounting policies. Non-controlling interests in the results and equity of subsidiaries are separately identified and presented in the consolidated statement of profit or loss, other comprehensive income, and equity.

Losses within a subsidiary are attributed to the non-controlling interest, even if this results in a deficit balance for the non-controlling interest.

c) Going Concern

The 30 June 2025 financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business. For the year ended 30 June 2025 the Group incurred a net loss of $3,267,814 (2024 net loss of $13,195,120) and incurred net cash outflows from operating and investment activities of $2,665,935 (2024: cash outflow of$2,329,454). At 30 June 2025 the Group had a net liability position of $2,581,867 (2024: net liability position of$291,793) and a deficit working capital of $3,715,820 (2024: net working capital deficit of $1,933,199), with a cash balance at reporting date of $1,118,293.

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 and that the going concern basis of accounting remains appropriate based on the following:

- Generating improved cashflows following planned well optimisation in Q3 CY25.
- Capital raising(s) initiatives as it has successfully demonstrated in the past and/or expansion of the current debt facility arrangements.
- The Company, if mutually agreed, entering into further increases and/ or term extensions under the Glennon Debt Facility. As at 30 June 2025, Metgasco had total loans of $5,740,223 payable to Glennon Small Companies (“GSC”), with repayment dates of 31 December 2025 and 31 March 2026. Subject to the ongoing due diligence on a best endeavours basis, GSC has confirmed that it will not require repayment of these loans at maturity unless Metgasco is able to do so while maintaining its ability to continue as a going concern 12 months from the date of this report. The repayment dates may also be extended by mutual agreement of both parties. About $3.2m of these loans carry equity conversion features.
- The Company has engaged PAC partners to actively pursue potential merger, asset sales, or farm-out opportunities to further enhance Metgasco's liquidity. This includes seeking new equity investments, including considerations as to the re-finance of the Company’s debt facilities.
- The Managing Director of Metgasco has offered the company the option to defer and accrue all or a portion of his salary to assist its cash flow in the event of financial distress for 12 months from the date of this financial report

The Group’s current and non-current contract liabilities of $167,000 and $2,361,688 respectively relate to the delivery and fulfilment of future gas production and sales pursuant to the Vali field AGL gas sales pre-payment agreement.

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.

2. Summary of Material Accounting Policies (continued)

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.

d) Income tax

Income tax expense is based on the result for the year adjusted for any non-assessable or disallowed items based on the notional income tax rates for each jurisdiction. No deferred income tax is recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are recognised for all temporary differences, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases. Deferred tax is calculated at the tax rate that is expected to apply to the period when the asset is realised, or liability is settled. Deferred tax is debited or credited.

to profit or loss except where it relates to items that are debited or credited directly to equity or other comprehensive income, in which case the deferred tax is adjusted directly against equity or items of other comprehensive income. Deferred tax assets are only recognised for deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The amount of benefits brought to account, or which may be realised in the future is based on the assumption that no adverse changes will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by law. The Company has not formed a tax consolidated group.

e) Revenue

Revenue from contracts with customers is recognised based on volumes sold under contracts with customers, at the point in time where performance obligations are considered met. Generally, regarding the sale of hydrocarbon products, the performance obligation will be met when the product is delivered to the specified measurement point (gas) or point of loading/unloading (liquids).

The Group identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price; allocates the transaction price to the performance obligations in the contract and recognises revenue when each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

A contract liability for deferred revenue is recorded for obligations under sales contracts to deliver natural gas in future periods for which payment has already been received.

f) Operating segments

Operating segments are presented using the ‘management approach’, where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Maker (‘CODM’). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

g) Earnings per share

Basic earnings (loss) per share is determined by dividing the operating profit / (loss) after income tax by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings (loss) per share adjusts the basic earnings used in determining earnings per share by the after-tax effect of dividends and interest associated with dilutive potential ordinary shares. The weighted average number of shares noted is adjusted by the weighted average number of shares assumed to have been issued for no consideration. At the end of the reporting period, options over unissued shares are not considered to be dilutive and have not been used to calculate diluted loss per share.

h) Exploration expenditure and petroleum tenement leases

In accordance with AASB 6, exploration expenditure is carried forward as an asset provided that the rights to the area of interest are current and such expenditure was expected to be recouped by:

- Successful development of the area of interest; or
- By sale of the area of interest.

Exploration and evaluation activities had not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the interests are continuing.

2. Summary of Material Accounting Policies (continued)

Exploration expenditure which fails to meet at least one of the conditions outlined above is written off. When an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated expenditure applicable to such area of interest is written off to the profit or loss account in the year in which such decision is made. Qualifying

Research and Development tax offsets received from the Australian Taxation Office are offset against the deferred exploration expenditure. Other Government grants which may be received from time to time are also offset against deferred exploration expenditure.

Amortisation is not charged on costs carried forward in respect of areas of interest on the basis that the Company is not able to assess with certainty the chances of the recoupment of expenditure through successful development or the rate at which the yet to be determined resources would be depleted. A regular review is undertaken of each area of interest to determine the appropriateness of carrying forward costs in relation to the area of interest. Charges for depreciation of equipment used in exploration and evaluation activities are included as indirect costs of exploration and evaluation.

i) Interest in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The consolidated entity has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications.

The Group accounts for its assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the AASBs applicable to the particular assets, liabilities, revenues and expenses.

j) Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- financial assets at amortised cost
- financial assets at fair value through profit or loss (FVPL)
- debt instruments at fair value through other comprehensive income (FVOCI)
- equity instruments at fair value through other comprehensive income (FVOCI)

Classifications are determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial assets.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

2. Summary of Material Accounting Policies (continued)

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category.

Debt instruments at fair value through other comprehensive income (Debt FVOCI)

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of collecting the contractual cash flows and selling the assets are accounted for at FVOCI. Any gains or losses recognised in OCI will be recycled upon derecognition of the asset.

Equity instruments at fair value through other comprehensive income (Equity FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under this category, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend income is taken to profit or loss unless the dividend clearly represents return of capital.

Impairment of financial assets

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

All financial assets, except for those at fair value through profit or loss (FVPL) and equity investments at fair value through other comprehensive income (equity FVOCI), are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

2. Summary of Material Accounting Policies (continued)

Financial assets at fair value through other comprehensive income

The Group recognises 12 months expected credit losses for financial assets at FVOCI. As most of these instruments have a high credit rating, the likelihood of default is deemed small. However, at each reporting date the Group assesses whether there has been a significant increase in the credit risk of the instrument.

In assessing these risks, the Group relies on readily available information such as the credit ratings issued by the major credit rating agencies for the respective asset. The Group only holds simple financial instruments for which specific.

credit ratings are usually available. In the unlikely event that there is no or only little information on factors influencing the ratings of the asset available, the Group would aggregate similar instruments into a portfolio to assess on this basis whether there has been a significant increase in credit risk.

In addition, the Group considers other indicators such as adverse changes in business, economic or financial conditions that could affect the borrower's ability to meet its debt obligation or unexpected changes in the borrowers operating results.

Should any of these indicators imply a significant increase in the instrument's credit risk, the Group recognises for this instrument or class of instruments the lifetime expected credit losses.

Classification and measurement of financial liabilities

The Group's financial liabilities include trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

Derivative financial instruments and hedge accounting

Financial liabilities that contain embedded derivative components are assessed upon initial recognition to determine whether those embedded derivatives must be separated from the host contract and accounted for as a standalone derivative. Separation is required if all of the following criteria are met:

1. The economic characteristics and risks of the embedded derivative are not closely related to those of the host contract;
2. A separate instrument with the same terms as the embedded derivative would satisfy the definition of a derivative under AASB 139; and
3. The combined (hybrid) instrument is not measured in its entirety at fair value with changes in fair value recognised in profit or loss.

Derivatives are initially measured at fair value on the date a derivative contract is entered into. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are generally recognised in profit or loss. Where an embedded derivative is separated, it is measured at fair value on separation, with subsequent changes in fair value recognised in profit or loss (unless hedge accounting is applied under applicable standards).

The Group reviews contracts containing embedded derivatives at least each reporting date, but reassessment is required only where there is a significant modification to the terms of the contract or when there is a reclassification of a financial asset out of the fair value through profit or loss category that affects the embedded derivative separation criteria.

k) Oil and gas properties

Assets in development

When the technical and commercial feasibility of an undeveloped oil or gas field has been demonstrated and approval of commercial development occurs, the field enters its development phase from the exploration and evaluation phase. Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines, and the drilling of development wells, as well as exploration and evaluation costs, are capitalised as tangible assets within oil and gas assets.

When commercial operation commences, the accumulated costs are transferred to oil and gas producing assets.

Assets in production

Expenditure carried within each field is amortised from the commencement of production on a unit of production basis, over the estimated useful life of the field determined by reference to probable reserves, on a field-by-field basis. Changes in the estimates of commercial reserves or future field development costs are dealt with prospectively. Amortisation is charged to profit or loss.

2. Summary of Material Accounting Policies (continued)

l) Property, plant and equipment

Each class of property, plant and equipment is carried at historic cost less accumulated depreciation and impairment losses, where applicable. Plant and equipment is measured on the historic cost basis less depreciation and impairment losses.

Where an item of property, plant and equipment comprises major components having different useful lives, they are accounted for as separate items of property, plant and equipment. The cost of assets constructed within the Company includes the cost of materials, direct labour, borrowing costs, and an appropriate proportion of fixed and variable overheads. Subsequent costs are included in the carrying value of the asset or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit and loss during the financial period in which they are incurred.

The carried value of an asset is written down immediately to its recoverable amount if the asset's carried value is greater than its estimated recoverable value. Gains and losses on disposals are determined by comparing proceeds with the carried value. These gains and losses are included in the profit or loss.

m) Depreciation

All fixed assets are depreciated on a straight-line basis over their useful lives to the Company. Assets are depreciated from the date of acquisition or, in respect of internally constructed assets, from the time an asset is completed and held ready for use. Plant and equipment are depreciated at rates from 4% to 40%. The asset's residual values and useful lives are reviewed and adjusted, if appropriate, at the end of the reporting period. Depreciation charged on assets which are employed exclusively in the Company's exploration activities is capitalised. This is consistent with the treatment of other exploration related expenses.

n) Impairment of assets

Assets that are not subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which

the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

o) Restoration and rehabilitation

Estimates of the cost of restoration and rehabilitation represent the anticipated cost to decommission the Company's existing wells. Site restoration costs include: the dismantling and removal of infrastructure, removal of residual materials and remediation of disturbed areas. Such costs are determined using estimates of future costs, current legal requirements and technology and updated for present value.

p) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company, prior to the end of financial year, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

q) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured as the amounts expected to be paid when the liability is settled, plus related on-costs and booked as an accrual. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits and booked as a provision.

(i) Long service leave

The non-current liability for long service leave is recognised in the provision for employee benefits and estimated as future cash outflows to be made by Metgasco resulting from employees' services provided up to the reporting date. Consideration is given to expected future wages and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

2. Summary of Material Accounting Policies (continued)

(ii) Share based payments

Share based compensation benefits are provided to employees via an employee and officer's equity plan.

- The fair value of options and share rights granted under an employee and officer's equity plan is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options and share rights.

- The fair value at grant date is determined by using a Black-Scholes option or Monte Carlo pricing model that takes into account the share price at grant date, exercise price, expected volatility, option life, expected dividends, the risk-free rate, vesting and performance criteria, the impact of dilution and the fact that the options and share rights are not tradable.

(iii) Superannuation

The Company contributes to the personal superannuation funds of employees in accordance with the prevailing Federal legislation. Contributions of superannuation are recognised as expenses when they become payable. The cost of superannuation for employees employed exclusively in exploration and evaluation activities are carried forward in the statement of financial position.

r) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that such an outflow can be reliably measured.

s) Convertible notes

Convertible notes are accounted for as follows:

- Contracts that exhibit the characteristics of equity (i.e. – they pass the 'fixed-for-fixed test') are accounted for as equity;
- Contracts that exhibit characteristics of a liability are recognised as a liability in the statement of financial position, net of transaction costs;
- Compound contracts – the embedded derivative is separated from the host contract. The derivative liability is initially recognised at fair value on the date a derivative contract is entered into and is subsequently remeasured to its fair value at each reporting date. The host contract is accounted for at amortised cost with the effective interest being the difference between the face value of the contract less the embedded derivative. If the contract contains one or more embedded derivatives, the Group may designate the entire contract at fair value through profit or loss.

t) Cash and cash equivalents

Cash and cash equivalents include cash on hand and short, fixed term deposits with banks. Bank overdrafts are shown within short-term borrowings in current liabilities on the consolidated statement of financial position. For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

u) Equity and reserves

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Other components of equity include the Financial Assets at FVOCI reserve, which comprises gains and losses from the revaluation of exchange traded bonds.

Retained earnings include all current and prior period retained profits.

All transactions with owners of the parent are recorded separately within equity.

v) Comparative financial information

Comparative financial information is reclassified where applicable to aid comparability with the current year, and more appropriately reflect the nature of the items concerned. None of the adjustments affect the loss before or after tax or net assets.

2. Summary of Material Accounting Policies (continued)

w) New accounting standards and interpretations

Adoption of new and revised standards

In the year ended 30 June 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to Group accounting policies.

x) Adoption of Australian Accounting Standards and Australian Accounting Standards Board (AASB) interpretations not yet adopted by the Group are not expected to have a material impact to the Group.

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue but not yet mandatory for the year ended 30 June 2025. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations issued but not yet mandatory, therefore no change is necessary to Group accounting policies.

3. Financial Risk Management

Activities undertaken by Metgasco, and its subsidiary may expose it to a variety of financial risks including market risk, credit risk and liquidity risk. The Group's risk management policies and objectives are designed to recognise and minimise the potential impacts of these risks, where such impacts may be material. At the present stage, the Group has exposure to market, credit risk and liquidity risk.

The carrying amount of financial instruments by categories is as follows:

		Consolidated	
	Note	2025 $	2024 $
Cash and cash equivalents	9	1,118,293	880,613
Receivables	10	243,133	277,303
Other receivables	10	40,452	40,217
Borrowings	14	(4,304,095)	(2,661,829)
Derivative financial liability	15	(3,615,975)	(89,600)
Trade and other payables	16	(512,838)	(1,830,802)

a) Market risk

Market risk arises from the use of interest bearing and tradable financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors (other price risk).

i) Interest rate risk and equity securities or other financial securities price risk.

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities. The Group has short and long-term debt with fixed interest rates at 10% and 20%. Thus, interest rate risk is deemed minimal. The weighted average interest rate on cash balances at the end of the year was 1.98%. As an indication of possible sensitivity to changes in interest rates a 1% movement in interest rates, assuming a mean cash balance of $1,118,293 would increase/decrease the annual amount of interest received by $11,183.

Directors consider that there is no significant credit risk in respect of cash balances as those balances are all held with major Australian banks.

b) Credit risk

Credit risk arises from the potential failure of a counterparty to meet its contractual obligations, leading to financial loss for the Group. Previously, the Group was primarily in the exploration and appraisal stage and not exposed to significant counterparty credit risk due to the absence of sales contracts.

However, during the prior reporting period, the Company entered into a Gas Supply Agreement (GSA) with AGL Wholesale Gas Limited for its interest in the Vali Gas Field. Under the GSA:

- An advance of A$15 million (A$3.75 million attributable to Metgasco) was provided to fund production costs prior to first gas delivery.
- The agreement allows for the delivery of 9PJ of gas through to 31 December 2026, with delivery commencing in February 2023.
- The Company has recognised a contract liability for deferred revenue, which will unwind as the gas is delivered, fulfilling the performance obligations.

The Group is exposed to credit risk under the GSA to the extent of non-performance by AGL in making timely payments or adhering to the contract terms.

c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity risk management rests with the Board, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium, and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Group's ability to raise equity funding in the market is paramount in this regard.

Typically, the Group ensures that it has sufficient cash to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. Refer to note 2c Going Concern with respect to current liquidity risk.

The financial liabilities of the Group include trade and other payables as disclosed in the statement of financial position.

- Contractual Maturities
  The following are the contractual maturities of financial liabilities of the Group:

	Within 1 year		Greater Than 1 Year		Total	
	2025 $	**2024 $**	**2025 $**	**2024 $**	**2025 $**	**2024 $**
Financial liabilities due for payment						
Trade and other payables	512,838	1,830,802	-	-	512,838	1,830,802
Borrowings	4,304,095	1,000,000	-	1,661,829	4,304,095	2,661,829
Total contractual outflows	**4,816,933**	**2,830,802**	**-**	**1,661,829**	**4,816,933**	**4,492,631**
Financial assets						
Cash and cash equivalents	1,118,293	880,613	-	-	1,118,293	880,613
Trade and other receivables	243,133	277,303	40,452	40,217	283,585	317,520
Total anticipated inflows	**1,361,426**	**1,157,916**	**40,452**	**40,217**	**1,401,878**	**1,198,133**
Net (outflow)/inflow on financial instruments	**(3,455,507)**	**(1,672,886)**	**40,452**	**(1,621,612)**	**(3,415,055)**	**(3,294,498)**

4. 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.

5. Revenue

	Consolidated	
	2025	2024
Point in time	$	$
Oil and gas sales	2,158,081	2,374,148

During the year, the Group has gas sales to AGL Whole Gas Limited and Pelican Point Power Limited (refer to note 17).

6. Finance Income and Other Income

		Note	Consolidated	
			2025	2024
			$	$
(a)	**Finance income**			
	Interest on cash at bank		235	18
	Total finance income		235	18
(b)	**Other income**			
	Unwinding transaction cost – contract liabilities		901,164	883,855
	Other miscellaneous income		8,839	-
	Total other income		910,003	883,855

7. Expenses

Profit/(Loss) before income tax includes the following specific expenses:

		Note	Consolidated	
			2025	2024
			$	$
(a)	**Depreciation**			
	Plant and equipment		450	1,057
	Total depreciation		450	1,057
(b)	**Occupancy**			
	Occupancy expenses		-	16,924
	Total Occupancy		-	16,924
(c)	**Finance cost - external**			
	Bank charges		2,581	980
	Debt Establishment fees		117,726	23,382
	Foreign exchange loss		488	-
	Share based payments	21	(3,185)	13,600
	Interest		953,767	381,595
	Unwinding transaction cost		1,679,994	990,418
	Fair value adjustments – Derivative financial liability		560,838	-
	Total Finance Cost		3,312,209	1,409,975
(d)	**Employee costs**			
	Superannuation		32,200	26,043
	Wages and salaries		237,345	222,808
	Insurance		-	1,152
	Fringe Benefits Tax		-	-
	Total employee costs		269,545	250,003

8. Income Tax

Major components of income tax expense for the Years ended 30 June 2024 and 30 June 2023 are:	Consolidated 2025	2024
	$	$
Accounting profit (loss) before tax from continuing operations	(3,267,814)	(13,195,120)
Accounting profit (loss) before income tax	(3,267,814)	(13,195,120)
At the statutory income tax rate of 25% (2024: 25%)	(816,954)	(3,298,780)
Add:		
Non-deductible expenses	(796)	137,537
Temporary differences now brought to account	(633,401)	1,454,933
Tax loss not brought to account as a deferred tax asset	1,514,945	1,762,885
Tax amortisation of capital raising costs	(63,794)	(56,575)
At effective income tax rate of 0% (2024: 0%)	-	-
Income tax expense reported in income statement	-	-

Unrecognised deferred tax assets/(liabilities	Consolidated 2025	2024
	$	$
Deferred tax assets/(liabilities) have not been recognised in respect of the following items		
Liabilities		
Prepayments	(48,659)	(40,703)
Property, plant & equipment	-	(112)
Capitalised exploration expenditure	-	(1,289,716)
Oil & Gas Properties in Development	(1,384,902)	485,930
	(1,433,561)	(844,602)
Assets:		
Trade and other payables	8,336	6,632
Employee benefit	13,002	10,386
Investment in listed securities	-	30,196
Rehabilitation Provision	346,305	344,117
Borrowings	165,801	-
Borrowing Costs	23,062	31,151
Business related costs	87,341	115,039
Capital Losses	168,931	168,931
Tax Losses	29,793,183	28,336,127
	30,605,961	229,042,578
	29,172,400	28,197,976

The tax losses do not expire under current legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits.

9. Cash and Cash Equivalents

	Consolidated	
	2025	2024
	$	$
Cash at bank and on hand	1,118,293	880,613
Total	1,118,293	880,613

a) Cash at bank and on hand
Amounts held in the Company's cheque account attract variable interest rates commensurate with a business cheque account.

10. Trade and Other Receivables

	Consolidated	
	2025	2024
Current	$	$
Trade receivables	14,751	1,470
Accrued Income	178,273	127,752
Prepayments	16,365	35,061
Security Bonds	-	77,100
Cash call contribution	(9,175)	35,920
Other	42,919	-
Total	243,133	277,303
Non-Current		
Security Bonds	40,452	40,217
Total	40,452	40,217

No receivables are past due or impaired. Security bonds are held in favour of the Queensland Department of Natural Resources and Mines.

11. Exploration and Evaluation Expenditure

	Consolidated	
	2025	2024
	$	$
Expenditure for the entity's operations		
Movement during the financial period (at cost):		
Opening balance		
PRL 237	11,228	11,228
ATP 2021	1,651,490	-
PRL 211	3,496,144	2,615,522
Total	5,158,862	2,626,750
Additions		
ATP 2021	832,973	1,651,490
PRL 211	358,262	880,622
Total	1,191,235	2,532,112
Write-off		
PRL 237	(11,228)	-
Total	(11,228)	-
Transfer to oil and gas properties in development		
ATP 2021	(2,484,463)	-

PRL 211	(3,854,406)	-
Total	(6,338,869)	-
Carrying amount at end of year		
PRL 237	-	11,228
ATP 2021	-	1,651,490
PRL 211	-	3,496,144
Total	-	5,158,862

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

In accordance with the Company's accounting policy for the evaluation of mineral resources, a review of the carrying amounts of exploration and evaluation assets was conducted as of 30 June 2025 for any indicators of impairment. Based on this review, no impairment losses were recognized during the year.

12. Oil and Gas Properties in Development and Production

	Consolidated	
	2025	2024
	$	$
Expenditure for the entity's operations		
Movement during the financial period (at cost):		
Opening balance	2,799,002	14,497,929
Additions/(Reduction)	161,081	1,043,025
Add: Transfer from Exploration and Evaluation Asset	6,338,869	-
Less: Amortisation	(935,882)	(22,218)
Less: Impairment loss on oil and gas properties	-	(12,719,734)
Carrying amount at end of year	8,363,070	2,799,002

During the year ended 30 June 2025, the Company recognized amortization of $935,882 on its oil and gas properties in the Vali and Odin gas fields, reflecting the cost allocation of the asset over its useful life based on production levels. This amortization was calculated using the units-of-production method, which amortizes the cost proportionally to the actual production during the period relative to the estimated total recoverable reserves.

All development assets as of 30 June 2025 are located within the Vali field, situated in the ATP2021 permit area. The recognized amortization and impairment are reflected in the consolidated statement of profit or loss and other comprehensive income.

Impairment testing is performed for all non-financial asset, at each reporting date, where there is an indication that an asset may be impaired. If an asset does not generate independent cash inflows and tis value in use (VIU) cannot be estimated to be close to its fair value, the asset is tested for impairment as part of the cash generating unit (CGU) to which it belongs.

The CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The Group's CGUs are comprised of Vali and Odin within the properties in development and production assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

During the year ended 30 June 2025, no properties in development and production were assessed as impaired.

13. Interest in Subsidiary

The consolidated financial statements include the financial statements of Metgasco Ltd and the subsidiary listed in the following table. Metgasco applied to ASIC to de-register Richmond Valley Power in June 2025. De-registration was confirmed by ASIC in early September 2025

Name of entity	Country of incorporation	Class of Shares	Equity holding			
			2025	2024	**2025**	2024
			%	**%**	**$**	**$**
Richmond Valley Power Pty Ltd	Australia	Ordinary	100	100	100	100

14. Borrowings

(a) Borrowings – Glennon Small Companies Limited

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. The Company has also entered a royalty agreement with Glennon Small Companies to pay 12.5% of revenue earned to Glennon, following repayment of the loan.

	Consolidated	
	2025	**2024**
	$	**$**
Loan	5,180,020	2,000,020
Less: Transaction cost	(2,545,679)	(1,328,609)
Add: Unwinding of transaction cost	1,669,753	990,418
	(875,925)	(338,191)
Closing balance	4,304,095	1,661,829

Term	Description
Amount	Glennon Small Companies Limited (“GSC”): $2,000,020
Term Duration	Repayable on 12 March 2026
Use of Proceeds	Vali and Odin Gas Field projects, working capital, and general corporate purposes
Interest Rate	10% p.a.
Establishment Fee	1% (on drawn funds only)
Security	General security deed (GSD) over all present property of the Company
Options Issued	64 million
Option Exercise Price	2.5c per share
Option Tenor	Same as the debt facility term
Early Repayment Fee	5% of the face value of the notes (if redeemed early)

Term	Description
Amount	Glennon Small Companies Limited (“GSC”): $3,180,000
Term Duration	Repayable on 31 December 2025
Use of Proceeds	Odin Gas Field projects, working capital, and general corporate purposes
Interest Rate	20% p.a.
Convertible loan Agreement terms	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.
Security	Not secured
Options Issued	Not Applicable

The transaction costs were incurred in relation to the raising of funds under the Secured Loan Deed. These costs are offsets against the convertible note liability and amortised over the term of the convertible note and are treated as finance costs in profit or loss.

In October 2024 Metgasco fully discharged its obligations under the loan note agreement with Vaughan & Nagy due to securing the $3.18M loan from Glennon Capital.

(b) Borrowings – Vaughn & Nagy

	Consolidated	
	2025	**2024**
	$	**$**
Loan	-	1,000,000

Term	Description
Amount	$1 million
Term Duration	6 months
Use of Proceeds	Vali and Odin Gas Field projects, working capital, and general corporate purposes
Interest Rate	12% p.a.

15. Derivative Financial Instrument

	Consolidated 2025 $	2024 $
Opening balance	89,600	973,455
Embedded derivative portion from new convertible loan at inception	2,965,537	-
Fair value adjustment	560,838	(883,855)
Closing balance	3,615,975	89,600

On 13 March 2023, the Company entered into a Secured Loan Deed (Note 14) with Glennon Small Companies Limited ("Glennon") and part of this agreement included 64million options. In accordance with AASB 9 Financial Instruments, the Group accounts for convertible security financing on a fair value basis. The conversion feature represents the Company's obligation to issue shares at a fixed price should the noteholders exercise their conversion option.

The conversion feature was deemed to be an embedded derivative liability. On initial recognition, the fair value of the conversion rights granted was included in the transaction costs, as detailed in Note 14. The conversion rights will be recognised as equity on extinguishment of the convertible note if shares are issued, or they will be derecognized in profit or loss if not converted.

The derivative liability is measured at fair value, with changes in fair value recognised in profit or loss. The derivative liability has been measured using the Monte Carlo simulation valuation method, applying the following assumptions:

	Embedded Derivative Liability
Face value of embedded derivative (incl. capitalised interest)	$3,694,457
Underlying share price as at 30 June 2025	$0.0020
Valuation date	30 June 2025
Maturity date	31 December 2025
Life (months)	6
Volatility	196%
Risk free rate	3.7851%
Number of simulations run	100,000

16. Trade and Other payables

	Consolidated 2025 $	2024 $
Current		
Trade payables	180,815	1,231,863
Accrued charges and expenses	137,476	346,934
Employee benefits (a)	69,547	127,005
Contingent consideration (b)	125,000	125,000
	512,838	1,830,802

(a) Amounts classified above as employee benefits are all expected to be settled within 12 months of the end of the reporting period.

(b) During FY2023, an additional stake in PRL211 asset was acquired. The consideration terms for this acquisition included a contingent consideration based on 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.

The Company settled the $187,500 contingent consideration during the FY24 financial year and has paid the final milestone payment of $125,000 subsequent to the end of the financial year in August 2025

17. Contract Liabilities

	Consolidated	
	2025	**2024**
	$	**$**
Current		
Deferred revenue	167,000	167,000
	167,000	167,000
Non-current		
Deferred revenue	2,361,688	3,322,540
	2,361,688	3,322,540
Total	**2,528,688**	**3,489,540**

In FY22 Company 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 production 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. Delivery commenced in February 2023 after initially scheduled to commence in FY2022 for 1PJ and 2PJ per year from 2023-2026. Any amounts not delivered within the production year are rolled forward into the next calendar year.

The Company has recognised a contract liability for the deferred revenue (in accordance with accounting policy as stated on note 2(e) 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.

18. Provisions

	Consolidated	
	2025	**2024**
	$	**$**
Current		
Restoration obligations	93,313	93,313
	93,313	93,313
Non-current		
Restoration obligations	1,291,906	1,283,156
	1,291,906	1,283,156
Total	1,385,219	1,376,469
Restoration Obligations		
Carrying amount at beginning of financial year	1,376,469	804,182
Increases	8,750	572,287
Decreases	-	-
Carrying amount at end of financial year	1,385,219	1,376,469

As disclosed under notes 2(a) & 2(n), the Company 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.

The increase in restoration obligations is due to updated cost estimates for the ATP2021 JV and PRL211 JV and the remaining Cervantes environmental rehabilitation.

19. Contributed Equity

Ordinary Shares	No of Shares 2025	No of Shares 2024	Value ($) 2025	Value ($) 2024
Opening balance	1,397,586,745	1,063,886,745	124,783,023	123,171,123
Issue of new share capital net of issue costs	434,999,999	333,700,000	980,924	1,611,900
Shares issued as a result of exercise of options	-	-	-	-
Closing balance	1,832,586,744	1,397,586,745	125,763,947	124,783,023

Options (quoted on ASX)	No of Options 2025	No of Options 2024
Opening balance	66,102,543	66,102,543
Options issued	-	-
Options exercised	-	-
Options lapsed	(66,102,543)	-
Closing balance	**-**	**66,102,543**

Options (not quoted on ASX)	No of Options 2025	No of Options 2024
Opening balance	109,875,000	195,457,712
Options issued	5,000,000	10,417,288
Options exercised	-	-
Options lapsed	33,875,000	-
Options cancelled	-	(96,000,000)
Closing balance	81,000,000	109,875,000

Ordinary shares have the right to participate in dividends, include a voting entitlement, and include a right to proceeds on the winding up of the Company in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

The Company issued shares during the year as follows:

- 08 Jul 2025 issued 50,000,000 shares as part of a share placement at 0.5 cents per share.
- 27 Sep 2025 issued 10,000,000 shares as part of a share placement at 0.3 cents per share.
- 13 Jun 2025 issued 249,297,154 shares as part of an entitlement offer at 0.2 cents per share.
- 16 Jun 2025 issued 125,702,845 shares as part of an entitlement offer at 0.2 cents per share.

Capital risk management

The Company considers its capital to comprise its ordinary shares. In managing its capital, the Company's primary objective is to effectively utilise its capital resources to deliver on its operational objectives and deliver returns to shareholders. The issue of new shares is one of the Company's means of achieving its long term operational and strategic objectives. As the Company is involved in exploration, the use of various gearing ratios is not employed.

The Company has the following options on issue:

a) 2,000,000 issued 8 December 2022
    - One option may be exercised and converted into one fully paid ordinary share in the Company;
    - An exercise price to of $0.036 per option
    - Expiry date of 07 December 2025.

b) 64,000,000 issued on 22 March 2023 / 29 November 2023
- One option may be exercised and converted into one fully paid ordinary share in the Company;
- An exercise price to of $0.025 per option
- Expiry date of 14 March 2026.

c) 8,000,000 issued on 19 Jun 2024
- One option may be exercised and converted into one fully paid ordinary share in the Company;
- An exercise price to of $0.025 per option
- Expiry date of 11 Apr 2026.

d) 7,000,000 issued on 4 Jun 2024 / 27 Sep 2024
- One option may be exercised and converted into one fully paid ordinary share in the Company;
- An exercise price to of $0.01 per option
- Expiry date of 04 Jun 2027.

e) 5,000,000 issued on 5 July 2024 /28 Nov 24
- One option may be exercised and converted into one fully paid ordinary share in the Company;
- An exercise price to of $0.01 per option
- Expiry date of 04 Jun 2027.

20. Share Based Payments

During the reporting period, the Company issued 5,000,000 Options to two shareholders, each entitling the holders to exchange one option for one ordinary share in the Company. The options were issued in relation to a Placement Offer (announced on 5 July 2024)

On 13 March 2023, Metgasco Ltd also secured a $2 million debt facility with Glennon Small Companies Limited, which included:

- 64,000,000 options issued to Glennon Small Companies Limited.

The options have been valued using the Hoadley binomial option pricing model, applying the following inputs:

	Glennon Options	Broker Options	Loan Options
Share price on issue	$0.0050	$0.0060	$0.0060
Issue date	22 March 2023	1 May 2024	9 April 2024
Exercise price	$0.025	$0.010	$0.025
Life (years)	3	3	2
Volatility	82%	102%	111%
Risk free rate	4.18%	4.03%	3.27%
Valuation per option	$0.0014	$0.0033	$0.0017
Total options issued	64,000,000	2,000,000	8,000,000
Total Value	**$89,600**	**$6,600**	**$13,600**

Remaining Glennon Options:

The 64,000,000 options granted to Glennon Small Companies Limited remain in place as of 30 June 2025 and have been valued at $89,600. These options are exercisable at $0.025 per share, with an expiry date of 22 March 2026.

21. Key Management Personnel

	Consolidated 2025 $	2024 $
Short-term employee benefits	333,564	409,836
Post-employment employee benefits	43,265	42,912
Share based payments	-	-
Total compensation	376,829	452,748

22. Auditor's Remuneration

Total amounts provided for remuneration for assurance services provided to the Company by the auditor are:

	Consolidated 2025 $	2024 $
During the year, fees paid/payable to the Company's auditors were:		
For audit and review – Grant Thornton Audit Pty Ltd	23,039	93,953
For audit and review – Hall Chadwick Audit (WA) Pty Ltd	49,000	-
Total Auditor's Remuneration	72,039	93,953

23. Related Party Disclosures

Directors and Directors' related entities share and option holdings at the end of the reporting period are disclosed in the remuneration report. As such, apart from remuneration with key management personnel (refer to note 21 above), there are no further related party transactions to disclose.

24. Contingent Liabilities and Assets

	Consolidated 2025 $	2024 $
Security Bonds to State governments	**39,900**	**117,000**

Should the Company fail to satisfactorily rehabilitate well sites after their abandonment, amounts secured by securities lodged with the Queensland Department of Natural Resources and Mines, and Western Australia Environmental Protection Authority.

No other contingent liabilities as at 30 June 2025 and 30 June 2024.

25. Commitments

The current estimated expenditure for approved commitments and minimum work program commitments on ATP2021, PRL211 and PRL237 are as follows.

	Consolidated	
	2025	2024
	$	$
Minimum expenditure for exploration & evaluation, and development assets		
Within one year	116,250	75,870
Year 2 to Year 4	794,688	919,000
Over 5 years	50,000	69,090
Total	960,938	1,063,960

Metgasco's strategy in meeting the above Exploration & Evaluation, and Development expenditures involves:

I. generating a cash inflow through the sale of gas; or
II. raising capital.

The Company may also consider farming out, divestment or relinquishment of certain assets if appropriate and acceptable to stakeholders.

26. Earnings Per Share

	Consolidated	
	2025	2024
	$	$
Reconciliation of earnings used in calculating earnings per share		
Basic earnings per share		
Loss attributable to owners of Metgasco Ltd used to calculate basic earnings per share	(3,267,814)	(13,195,120)
Diluted earnings per share		
Loss attributable to owners of Metgasco Ltd used to calculate diluted earnings per share	(3,267,814)	(13,195,120)
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	1,466,656,073	1,088,888,115
Earning/(Loss) per share (cents)	(0.22)	(1.21)

The Company's potential ordinary shares, being 175,977,543 options granted, are not considered dilutive as the options strike price was significantly above the closing share price of the Company at 30 June 2025 and the Company is also in a loss position as at 30 June 2025.

27. Fair value measurement

Fair value measurement of financial instruments

Financial assets measured at fair value in the statement of financial position are grouped into three (3) levels of fair value hierarchy. The three (3) levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability

The following table shows the levels within the hierarchy of financial assets measured at fair value on a recurring basis at 30 June 2025 and 30 June 2024:

30 June 2025	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Financial liabilities				
Derivative financial liability	-	3,615,975	-	3,615,975
Borrowings	-	-	4,304,095	4,304,095
Contingent consideration	-	-	125,000	125,000
Total liabilities	**-**	**3,615,975**	**-**	**8,045,070**
Net fair value	**-**	**3,615,975**	**4,429,095**	**8,045,070**

30 June 2024	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Financial liabilities				
Derivative financial liability	-	89,600	-	89,600
Borrowings	-	-	2,661,829	2,661,829
Contingent consideration	-	-	125,000	125,000
Total liabilities	**-**	**89,600**	**2,786,829**	**2,876,429**
Net fair value	**-**	**89,600**	**2,786,829**	**2,876,429**

28. Parent Entity Disclosures

	2025	2024
	$	$
Current assets	1,361,426	1,157,916
Non-current assets	8,403,622	7,998,531
Total assets	9,765,048	9,156,447
Current liabilities	5,077,246	3,091,115
Non-current liabilities	7,269,668	6,357,125
Total liabilities	12,346,915	9,448,240
Contributed equity	125,763,947	124,783,023
Share options reserve	17,015	549,876
Accumulated losses	(128,362,829)	(125,624,692)
Total equity (deficit)	(2,581,867)	(291,793)
Profit/(Loss) for the year	(3,267,814)	(13,195,120)
Total comprehensive profit/(loss) for the year	(3,267,814)	(13,195,120)

Contingent Liabilities	2025	2024
	$	$
Security deposits to state governments	12,000	117,000

Should the parent entity fail to satisfactorily rehabilitate well sites after their abandonment, amounts lodged with the Queensland Department of Natural Resources and Mines, and Western Australia Environmental Protection Authority could be forfeited.

Metgasco's strategy in meeting the above Exploration and Evaluation expenditures involves:

(i) sale of marketable securities;

(ii) raising capital; or

(iii) some combination of the above.

The Company may also consider relinquishment of certain assets if appropriate and acceptable to stakeholders.

29. Statement of Cash Flows Reconciliation

		Consolidated	
		2025	2024
		$	$
(a)	**Reconciliation of net loss after tax to net cash flows from operations**		
	Net profit/(loss) for the year	(3,267,814)	(13,195,120)
	Adjustments for:		
	Depreciation	450	1,057
	Amortization expense	935,882	22,218
	Impairment of exploration expenditure	11,228	-
	Impairment of oil and gas properties	-	12,719,734
	Unwinding transaction costs	1,669,753	990,418
	Unwinding transaction cost – contract liabilities	901,164	(883,855)
	Fair value adjustments – Derivative financial liability	(571,314)	-
	(Increase) / Decrease in trade and other receivables	34,170	(7,997)
	(Decrease) / Increase in trade and other payables	(1,334,933)	(392,507)
	(Decrease) / Increase in contract liabilities	(960,852)	(108,973)
	Increase in provisions	8,750	572,287
	Net cash flows provided by / (used in) operating activities	(651,812)	(282,738)

30. Events After the Reporting Period

On 22 July 2025 the Company issued 4,500,000 fully paid ordinary shares with an exercise price of $0.002 per share, as part of capital raising with the intention to use the cash from the raise to fund production uplift initiatives at the Vali and Odin fields and provide additional working capital.

Metgasco's subsidiary company Richmond Valley Power was de-registered as a company in September 2025.

Other than these, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	Trustee	% of share capital	Country of Incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Metgasco Limited	Body Corporate	N/A	100	Australia	Australian	N/A
Richmond Valley Power Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 3(A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, each of the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Metgasco Ltd (the "Company "):

   (a) the accompanying financial statements and notes thereto are in accordance with the Corporations Act 2001, including:

      i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and

      ii) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. The information disclosed in the Consolidated Entity Disclosure Statement on page 50 is true and correct as at 30 June 2025.

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

On behalf of the directors

Michael Glennon
Interim Chairman

30 September 2025

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF METGASCO LTD

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Metgasco Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the Group disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(c) in the financial report which indicates that the Group incurred a net loss of $2,984,684 during the year ended 30 June 2025. As stated in Note 2(c), these events or conditions, along with other matters as set forth in Note 2(c), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Oil and Gas Properties in Development – Note 12 At 30 June 2025, the carrying value of oil and gas properties in development and production was $8,646,200. Management as prescribed in AASB 136 *Impairment of Assets* is required to undertake impairment testing if an impairment trigger is identified. Management tested the assets of Vali and Odin gas wells for impairment comparing their carrying value against their recoverable amount, determined by modelling the net present value of future cashflows. As a result, there was no impairment recognised during the year. The value of Oil and Gas Properties in Development was considered to be a key audit matter due to the size of the asset and level of estimates and judgements used by management in determining a value in use calculation. These assumptions included forecasts of production volumes, gas prices and production costs and application of a discount rate.	Our procedure included, amongst others: • Obtaining managements reconciliation of oil & gas properties in development and testing the accuracy of the carrying amount and comparing to the general ledger; • Enquiring with management to obtain and document an understanding of management's process relating to the assessment of impairment, including the consideration of valuation techniques applied to determine the recoverable amount; • Evaluating whether there had been significant changes in the external or internal factors considered by the Group in assessing whether indicators of impairment or reversal of impairment existed. • Considered the adequacy of the financial report disclosures regarding the assumptions, key estimates and judgements applied by management for the Group's assessment of indicators of impairment of non-current assets. These have been disclosed in Note 12.

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue and related risk of fraud – Note 5 The Group's revenue are primarily from the sale of Oil and Gas sales revenue recognised for the year amounts to $2,158,081 (2024: $2,374,148). Revenue recognition was a key audit matter due to the associated fraud risk (overstatement and/or misappropriation), importance and materiality of the matter to the users' understanding of the financial report.	Our procedures included, but not limited to, the following: • Ensuring that accounting policies comply with Australian Accounting Standards; • Performing testing over a sample of revenue to supporting evidence; • Ensuring adequacy of disclosures made within the financial report; • Comparing sales recorded to external information, including production volumes and commodity prices to determine the reasonableness of revenue recognized.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Metgasco Ltd, for the year ended 30 June 2025, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick

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

Nikki Shen CA
Director

Dated this day of 30th September 2025
Perth, Western Australia

CORPORATE DIRECTORY

Directors	Michael Glennon (Interim Chairman) Ken Aitken (Managing Director) Rob Willink (Non-executive Director) Tom Chapman (Non-executive Director)
Company Secretary	Henko Vos Flynn Blackburn
Registered Office and Principal Place of Business	Metgasco Ltd ABN 24 088 196 383 Level 3, 88 William Street Perth WA 6000 Telephone: +61 8 6245 0060 Email: info@metgasco.com.au www.metgasco.com.au
Stock Exchange	Australian Securities Exchange (ASX) 4 Bridge Street Sydney, NSW 2000
ASX Symbol	MEL
Share Registry	Link Market Services Limited 1A Homebush Bay Drive Rhodes NSW 2138
Auditor	Hall Chadwick Audit (WA) Pty Ltd 283 Rokeby Road Subiaco WA 6008
Solicitors	MARQUE Lawyers Pty Ltd Level 4, 343 George Street Sydney, NSW 2000

ASX ADDITIONAL INFORMATION

The shareholder information set out below is applicable as at 30 September 2025.

A. CORPORATE GOVERNANCE

A statement disclosing the extent to which the Company has followed the best practice recommendations set by the ASX Corporate Governance Council during the reporting period can be found on the Company's website: https://www.metgasco.com.au/company/corporate-governance/.

B. SHAREHOLDING

1. *Substantial Shareholders*

The names of the substantial shareholders listed on the company's register:

Name	Units	%
Glennon Small Companies Limited	367,330,978	20.00
StateMoor Pty Ltd	100,000,000	5.44

2. *Number of holders in each class of equity securities and the voting rights attached*

There are 642 holders of ordinary shares. Each shareholder is entitled to one vote per share held. On a show of hands every shareholder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

3. *Distribution schedule of the number of ordinary holders*

Size of Holding	No. of Holders	Shares Held
1 - 1,000	104	**19,596**
1,001 - 5,000	78	**225,437**
5,001 - 10,000	183	**1,657,353**
10,001 - 100,000	1,007	**40,009,973**
100,001 and over	744	**1,795,174,385**
Total	**2,116**	**1,837,086,744**

4. *Unmarketable Parcel*

There are 1,536 shareholders with less than a marketable parcel based on a share price of 0.3 cents per share.

5. 20 largest holders of each class of quoted equity security

The 20 largest shareholders of ordinary shares:

	Shareholder	No. Shares	%
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	367,394,078	20.00
2	STATEMOOR PTY LTD	100,000,000	5.44
3	J & A VAUGHAN SUPER PTY LTD	65,857,537	3.58
4	MR PAUL AINSWORTH	61,000,374	3.32
5	BNP PARIBAS NOMS PTY LTD	58,970,195	3.21
6	CITICORP NOMINEES PTY LIMITED	46,904,225	2.55
7	MR ERICH GUSTAV BROSELL	46,600,000	2.54
8	MR BART RENSEN & MRS SUZANNE RENSEN	45,000,000	2.45
9	RICIDEA PTY LTD	30,169,670	1.64
10	MR BERTRAND LALANNE	30,000,000	1.63
11	MR KENNETH JOSEPH HALL	25,000,000	1.36
12	MR DALE JAY SALTER	22,000,000	1.20
13	MR JOHN CHARLES RAYNER	20,000,000	1.09
14	MR BRIAN THOMAS CLAYTON & MRS JANET CLAYTON	18,897,948	1.03
15	FAST FREEZE INTERNATIONAL LIMITED	18,071,286	0.98
16	INVIA CUSTODIAN PTY LIMITED	16,341,904	0.89
17	MR DAVEN KURL	16,101,874	0.88
18	MR GREGORY NORMAN PETERS	15,500,000	0.84
19	ANDREW DUNCAN MURDOCH	15,002,451	0.82
20	MRS SUSANNA ELIZABETH ANDERSON	14,577,146	0.79
	Total	**1,033,388,688**	**56.25**

6. *Ordinary Shares on Escrow*

There are currently no ordinary shares under escrow at the time of this report.

7. *On-market Buy Back*

At the date of this report, the Company is not involved in an on-market buy back.

Unquoted equity securities

1. *List of Unquoted Options*

Unlisted options at $0.036 each, expiring on 7 December 2025

There is 1 holder holding a total of 2,000,000 of this class of unlisted options.

Optionholder	No. Options	% of Unlisted Options Held
L39 Pty Ltd	2,000,000	**100.00**
Total	2,000,000	**100.00**

Unlisted options at $0.025 each, expiring on 22 March 2026

There is 1 holder holding a total of 64,000,000 of this class of unlisted options

Optionholder	No. Options	% of Unlisted Options Held
Glennon Small Companies Limited	64,000,000	**100.00**
Total	64,000,000	**100.00**

Unlisted options at $0.025 each, expiring on 19 April 2026

There are 2 holders holding a total of 8,000,000 of this class of unlisted options, with both holders holding greater than 20% of the issued options.

Optionholder	No. Options	% of Unlisted Options Held
ACN 136 965 538 PTY LTD	4,000,000	**50.00**
J&A VAUGHAN SUPER PTY LTD	4,000,000	**50.00**
Total	8,000,000	**100.00**

Unlisted options at $0.025 each, expiring on 19 April 2026

There are 3 holders holding a total of 7,000,000 of this class of unlisted options, with all holders holding greater than 20% of the issued options.

Optionholder	No. Options	% of Unlisted Options Held
Gregory Norman Peters	3,000,000	**42.86**
L39 Pty Ltd	2,000,000	**28.57**
Richard Howard	2,000,000	**28.57**
Total	7,000,000	**100.00**

2. *Voting Rights*

Holders of Unquoted options and performance rights are not entitled to vote at a General Meeting of Members in person, by proxy or upon a poll, in respect of their option/performance right holding.

3. *Unlisted Options on Escrow*

There are currently no unlisted options under escrow at the time of this report.

C. OTHER DETAILS

1. Company Secretary

   The name of the Company Secretaries are Flynn Blackburn and Henko Vos.

2. Address and telephone details of the Company's registered office:

   Level 3, 88 William Street
   Perth WA 6000
   Telephone: +61 8 9463 2463

3. Address of the office at which a register of securities is kept:

   MUFG Corporate Markets (AU) Limited
   Liberty Place
   Level 41
   161 Castlereagh Street
   Sydney NSW 2000

   Telephone: 1300 554 474

4. Securities Exchange on which the Company's securities are quoted:

   The Company's listed equity securities are quoted on the Australian Securities Exchange (ASX: MEL).

5. Review of Operations

   A review of operations is contained in the Directors' Report.

6. Consistency with business objectives

   The Company has used its cash and assets in a form readily convertible to cash that it had at the time of listing in a way consistent with its stated business objectives.