

Metgasco Ltd

ACN 088 196 383
(ASX code: MEL)

Non-renounceable Entitlement Offer

*Non-renounceable pro-rata offer to Eligible Shareholders on the basis of one (1) New Share for every 3.89 Shares held as at the Record Date at an Issue Price of \$0.002 (0.2 of a cent) per New Share (**Offer**) to raise up to approximately \$0.75 million (less costs).*

The Entitlement Offer is Partially Underwritten

Important Notice

This Offer Document is not a prospectus or other form of disclosure document under the Corporations Act 2001 (Cth). It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding the Offer or about the rights attaching to the New Shares offered by this Offer Document.

This Offer Document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser without delay.

Please read the instructions in this Offer Document and on the online Entitlement & Acceptance Form regarding the acceptance of your Entitlement.

This Offer Document is not for release, publication or distribution in the United States or elsewhere where such an offer would be in contravention of securities laws.

Important Notes

1. Offer document

This Offer Document has been prepared by Metgasco Ltd ACN 088 196 383 (**Company**). This Offer Document is not a prospectus or other form of disclosure document under the Corporations Act 2001 Cth (**Corporations Act**) and has not been lodged with ASIC. The Offer contained in this Offer Document is being made without disclosure in accordance with section 708AA of the Corporations Act as modified by *ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84*.

As a result, it is important for Eligible Shareholders to read and understand the information on the Company and the Offer made publicly available, before accepting all or part of their Entitlement. In particular, please refer to the information in this Offer Document, the Company's annual reports and other announcements made available at <https://www.metgasco.com.au/> or www.asx.com.au.

2. This is an important document

The information contained in this Offer Document does not constitute investment advice and has been prepared without taking into account each Eligible Shareholder's investment objectives or financial circumstances. You should seek advice from your professional adviser before deciding to invest. Investing in the Company involves risks.

The Offer Document does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding the Offer or about the rights attaching to the New Shares offered by this Offer Document.

3. Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

To the extent permitted by law, neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this Offer Document, except as required by law and then only to the extent so required.

4. Future performance and forward-looking statements

Neither the Company nor any other person warrants, represents or guarantees (expressly or by implication) the future performance of the New Shares or any particular rate of return on any investment made pursuant to Offer, or any particular tax treatment.

This Offer Document contains certain "forward looking statements". Forward-looking statements include those words such as "believe", "anticipate", "estimate", "expect", "will", "plan", "should", "may", "intend", "likely", "forecast" and other similar expressions but not limited to statements regarding the outcome and effects of the Offer. Forward-looking statements, opinions and estimates provided in the

information in this Offer Document are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements in this Offer Document are current and speak only as at the date of this Offer Document.

No representation or warranty (express or implied) is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in this Offer Document.

While due care and attention have been used in the preparation of forward-looking statements, you are cautioned not to place undue reliance on such statements. To the maximum extent permitted by law, the Company disclaims any obligation or undertaking to release any updates or revisions to such information to reflect any change in expectations or assumptions.

5. Past performance

Investors should note that the Company's past performance including Share price performance provides no guarantee or guidance as to future Share price performance.

Any past performance information given in this Offer Document is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance including the Company's future financial position or Share price performance.

6. Risks

An investment in the Company is subject to investment and other known and unknown risks, uncertainties, and assumptions, many of which are outside the control of the Company and its board, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Offer Document.

Refer to the 'Risks' section included in section 6.2 of this Offer Document for a summary of general and specific risk factors that may affect the Company.

7. Eligibility

Applications for New Shares (including Additional Shares) by Eligible Shareholders can only be made by payment via Bpay® or EFT in accordance with the instructions in your Entitlement & Acceptance Form accessed with this Offer Document, as described herein. The Entitlement & Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer, and with this Offer Document is also accessible via the Offer Website.

8. Overseas Shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Offer Document. No action has been taken to permit a public offering of the New Shares under the Offer in any jurisdiction outside of Australia, Switzerland, China, Fiji, United Kingdom,

Hong Kong, Malaysia, Netherlands, Papua New Guinea, Portugal, Singapore and New Zealand in accordance with **Annexure B**.

It is not practicable for the Company to comply with the securities laws of any other overseas jurisdictions other than Australia, Switzerland, China, Fiji, United Kingdom, Hong Kong, Malaysia, Netherlands, Papua New Guinea, Portugal, Singapore and New Zealand having regard to the number of overseas Shareholders, the number and value of the New Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

It is the responsibility of any Applicant to ensure compliance with any laws of a country relevant to their application. Payment via Bpay® or EFT will be taken by the Company as a representation that there has been no breach of such laws, that the Applicant is an Eligible Shareholder and that the Applicant is physically present in Australia or New Zealand. Shareholders outside Australia, Switzerland, China, Fiji, United Kingdom, Hong Kong, Malaysia, Netherlands, Papua New Guinea, Portugal, Singapore or New Zealand (**Ineligible Foreign Shareholders**) should refer to Section 2.17 for details of how their Entitlement will be dealt with.

Shareholders resident outside of Australia should consult their professional advisors as to whether any government or other consents are required, or other formalities need to be observed, to enable them to take up their Entitlements under the Offer.

9. Not for Distribution in the U.S.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The New Shares have not been, nor will be, registered under the *U.S. Securities Act of 1933* (**U.S.**

Securities Act) or the securities laws of any state or other jurisdiction of the United States.

The Entitlements may not be taken up by, and the New Shares may not be offered or sold to, any person in the United States or any person that is, or is acting for the account or benefit of, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This document may not be released or distributed in the United States. The distribution of this document in other jurisdictions outside Australia, Switzerland, China, Fiji, United Kingdom, Hong Kong, Malaysia, Netherlands, Papua New Guinea, Portugal, Singapore and New Zealand may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

10. Currency

All references to A\$, \$A, dollar or \$ in this Offer Document are to Australian currency.

11. Definitions and references to time

Capitalised words and expressions in this Offer Document have the meaning given to them in Section 11. Unless otherwise stated, any reference to time in this Offer Document is a reference to Melbourne, Australia time.

12. Date of this Offer Document

This Offer Document is dated 16 May 2025.

Key Offer details

Key details of the Offer	
Offer to Eligible Shareholders	One (1) New Share for every 3.89 Shares held at the Record Date plus the Top-Up Facility for Shareholders who subscribe for their full Entitlement.
Issue Price per New Share	\$0.002 (0.2 of a cent) per New Share payable in full on Application
Maximum number of New Shares issued under the Offer (approximately, subject to rounding)	375,000,000 New Shares (approximately
Maximum proceeds from the Offer (excluding costs associated with the Offer)	Approximately \$0.75 million (before expenses and costs of the issue)
Maximum number of Shares on issue following the Offer (approximately) (refer to Section 3 below for more detail)	1,832,586,745 Shares

Important dates*

Event (AEST)	
"Ex" date	Tuesday, 13 May 2025
Record Date (to determine Entitlement of Eligible Shareholders to participate in the Offer)	7.00pm AEST, Wednesday, 14 May 2025
Opening Date of Offer. Dispatch of the Eligible Shareholder's letter (or Offer Document) advising them of the access details for the Offer Document and online Entitlement & Acceptance Form.	Friday, 16 May 2025
Last day to extend the Closing Date	Prior to 12pm, Thursday, 22 May 2025
Closing Date for acceptances under the Offer	5.00pm AEST, Tuesday, 27 May 2025
Results of the Offer and Shortfall Offer (if any) announced to the ASX	Monday, 2 June 2025
Issue of the New Shares	Prior to 12pm (AEST), Monday 2 June 2025
Trading (T+2) of New Shares expected to commence	Tuesday, 3 June 2025

** The above dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date or to withdraw the Offer at any time without prior notice, in which case all Application Monies will be refunded (without interest) as soon as practicable. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares. All dates and times are references to Melbourne, Australia time.*

Letter to Shareholder

Dear Shareholder,

On behalf of the Board of Metgasco Ltd (**Company**), I invite you to participate in the Company's Non-renounceable pro-rata entitlement offer of one (1) New Share for every 3.89 Shares held at the Record Date of 7.00pm AEST on 14 May 2025 at an Issue Price of \$0.002 (0.2 of a cent) per New Share to raise up to approximately \$0.75 million (before costs) (**Offer**).

PAC Partners Securities Pty Ltd (**Underwriter**) has been appointed as lead manager and underwriter of the Offer. The Offer is partially underwritten up to an amount of \$411,000 pursuant to an underwriting agreement entered into between the Company and Underwriter dated 9 May 2025 (as amended from time to time), further details of which are set out in section 2.9 and Annexure A (**Underwriting Agreement**).

The Underwriter has entered into sub-underwriting agreements with Glennon Capital Ltd (an associated entity of a Director of the Company, Michael Glennon) and Erich Brosell to subscribe for New Shares under the Shortfall (if any). The potential interests of the sub-underwriters on completion of the Offer is set out in section 3.2.

The Offer is to be made pursuant to s708AA of the Corporations Act and may be summarised as follows:

- Residents of Australia, Switzerland, China, Fiji, United Kingdom, Hong Kong, Malaysia, Netherlands, Papua New Guinea, Portugal, Singapore or New Zealand holding Shares may subscribe under the Offer for one (1) New Share for every 3.89 Shares held at 7.00 pm on the Record Date of 7.00pm (AEST) on 14 May 2025.
- The Offer of approximately 375,000,000 New Shares to raise an amount of up to approximately \$0.75 million.
- New Shares are priced at \$0.002 (0.2 of a cent) per New Share.
- Holders may also subscribe for Additional Shares beyond their Entitlement (on the basis that some existing Holders will be either ineligible or may fail to fully take up their Entitlement). This ability to apply for Additional Shares is restricted only to Eligible Shareholders (other than Directors and related parties of the Company), who also subscribe for their full Entitlement, is determined at the discretion of the Board and is referred to as a 'Top-Up Facility'.
- If there remains any Shortfall after allocation of Entitlements to Eligible Shareholders under the Offer, and the issue of all Additional Shares under the Top-Up Facility, the Underwriter will subscribe or procure subscriptions for the Shortfall, to the extent of its underwriting obligations and in accordance with the terms of the Underwriting Agreement.
- The Directors reserve the right for up to 3 months after the close of the Offer to place any remaining Shortfall (after the underwriting has been satisfied), at the Board's discretion but at a price no less than the Issue Price.

Funds raised under the Offer will be used primarily for:

- fund Vali and Odin production uplift program; and
- fund general working capital requirements; and
- fund direct costs of the offer.

A copy of this Offer Document has been lodged with the ASX and can be accessed on the ASX website, the Offer Website or via the Company's website <https://www.metgasco.com.au/>.

As a Board, we appreciate the support of our existing Shareholders and we have been mindful of providing existing Shareholders this opportunity to further their investment in the Company.

Yours sincerely



Ken Aitken
Managing Director
Metgasco Ltd

1. Summary

Item	Explanation	Where to find Information
What is the Offer?	Non-renounceable entitlement Offer of New Shares, as described below.	Section 2.1
What are the terms of the Offer?	One (1) New Share for every 3.89 Shares held at the Record Date at an Issue Price of \$0.002 (0.2 of a cent) per New Share. All fractional Share Entitlements issued will be rounded up to the nearest whole number.	Section 2.1
Can I sell or transfer my Entitlements?	No, the Offer is non-renounceable and, accordingly, you cannot offer to sell or transfer any of your Entitlement on the ASX or via an off-market transfer.	Section 2.7
Can I purchase Additional Shares at the same price?	Yes, the Company is also offering a Top-Up Facility so Eligible Shareholders who fully subscribe under the Offer will also have the right to apply for Additional Shares (limited to those Shares not subscribed for by other Eligible Shareholders), at the Issue Price. Any Additional Shares to be issued will only be issued at the Board's discretion and only from any available Shortfall - there is no guarantee that the Board will issue any Additional Shares under the Top-Up Facility.	Section 2.10
Shortfall	If there remains any Shortfall after allocation of Entitlements to Eligible Shareholders under the Offer, and the issue of all Additional Shares under the Top-Up Facility, the Underwriter, will subscribe or procure subscriptions for the Shortfall, to the extent of its underwriting obligations and in accordance with the terms of the Underwriting Agreement and sub-underwriting arrangements. Directors have also reserved the right for up to 3 months after the close of the Offer to place any remaining Shortfall (if, for example, the underwriting Agreement had been terminated for any reason), at the Board's discretion but at a price no less than the Issue Price.	Sections 2.10
Is the Offer underwritten?	Yes, the Offer is partially underwritten, up to an amount of \$411,000.	Section 2.9
Is there a Minimum Subscription Amount	No, there is no minimum subscription amount.	
How do the New Shares rank in comparison to existing Shares	All New Shares issued under the Offer will rank equally in all respects with existing Shares from the date of their issue.	Section 2.20
Who can invest	Eligible Shareholders of the Company as at 7.00 pm AEST on 14 May 2025 (Record Date).	Section 2.6
What will be the effect of the Offer on control?	The effect of the Offer on the control of the Company will vary with the level of Entitlements and Additional Shares taken up by Eligible Shareholders under the Offer. We do not envisage any material change in control on voting in the Company.	Section 3.2
Who can invest?	Eligible Shareholders of the Company as at 7.00pm AEST on the Record Date.	Sections 2.1 and 2.6
What are my choices?	As an eligible Shareholder you may: • exercise only a portion of your Entitlement and allow the balance to lapse; or	Section 4.1

- take up all of your Entitlement under the Offer and do no more;
- take up all of your Entitlement under the Offer and also apply for participation in the Top-Up Facility; or
- do nothing, in which case all of your Entitlements will lapse and you will receive no value for those lapsed Entitlements.

2. Details of the Offer

2.1 The Offer

The Company is offering Eligible Shareholders the opportunity to subscribe for one (1) New Share for every 3.89 Shares held at 7.00 pm on the Record Date at the Issue Price of \$0.002 per New Share. Shareholders who subscribe for their Entitlement in full have the opportunity also to take up an offer of Additional Shares under the Top-Up Facility (**Offer**).

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share, that will be rounded up to the nearest whole New Share.

Your Entitlement under the Offer is shown on your Entitlement & Acceptance Form. Details on how to accept the Offer are set out in Section 4.2.

The allocation of any Additional Shares will be limited to the extent that there are sufficient New Shares available (after the close of the Offer) which have not been taken up by Ineligible Shareholders and some (if any) of the Eligible Shareholders.

If there remains any Shortfall after allocation of Entitlements to Eligible Shareholders under the Offer, and the issue of all Additional Shares under the Top-Up Facility, the Underwriter, will subscribe or procure subscriptions for the Shortfall to the extent of its underwriting obligations and sub-underwriting arrangements.

Subject to the Corporations Act and the Listing Rules, if there remains any Shortfall after allocation of Shares under the Underwriting Agreement (and sub-underwriting arrangements), the Directors have reserved the right for up to 3 months after the close of the Offer to place any remaining Shortfall at the Board's discretion but at a price no less than the Issue Price.

2.2 Size of the Offer

As at the date of this Offer Document, the Company has on issue 1,457,586,745 Shares.

After the date of this Offer Document, it is expected that up to a further 375,000,000 Shares (approximately) will be issued under the Offer to raise up to approximately \$0.75 million before the expenses of the Offer are taken into account. There is no minimum amount of capital that must be subscribed under this Offer.

2.3 Use of Funds

If the maximum amount is raised under the Offer, the aggregate amount to be raised under the Offer is \$0.75 million cash in hand (before the payment of costs / expenses).

It is currently proposed that the Company will use the funds from the Offer as follows:

Description	A\$
Fund Vali and Odin production uplift	\$0.475 million
Working capital	\$0.175 million
Costs of the Offer	\$0.100 million
Total use of funds	\$0.750 million
Total Proceeds	\$0.750 million

2.4 Opening and Closing Date

The Offer will open for receipt of acceptances on 16 May 2025. The Closing Date for acceptance of your Entitlement is 5.00 pm AEST on 27 May 2025.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the last date for acceptance of the Offer, or to delay or withdraw the Offer at any time without prior notice. Where the Offer is withdrawn, all Application Monies will be refunded (without interest) as soon as practicable by cheque to your registered address as noted on the Company's share register.

Any extension of the Closing Date will have a consequential effect on the issue date of New Shares.

2.5 Entitlements under the Offer

The Offer is non-renounceable and therefore Eligible Shareholders cannot offer to sell or transfer any of their Entitlement on the ASX or via an off-market transfer (or any other exchange or privately transferred).

Your Entitlement has been calculated and (if it resulted in a fractional Entitlement) rounded up to the nearest whole number of New Shares (at the offer ratio). Shareholders who do not take up their Entitlements in full will have their percentage interest in the Company diluted as compared to their percentage as at the Record Date. Shareholders who take up their Entitlements in full, apply for Additional Shares and have that application accepted, are likely to have their percentage interest in the Company increased as compared to their percentage as at the Record Date.

As described in Section 2.10, any New Shares not taken up by an Eligible Shareholder by the Closing Date, will form part of the Shares available under the Top-Up Facility. Any New Shares not taken up by Eligible Shareholders under the Top-Up Facility will form part of the Shortfall to be accepted or placed by the Underwriter (to the extent of its underwriting obligations and in accordance with the Underwriting Agreement and sub-underwriting arrangements) or subsequently form the Shortfall Offer.

2.6 Entitlements and acceptance

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date.

Your Entitlement is shown on your Entitlement & Acceptance Form, which is also accessible via the Offer Website.

2.7 No rights trading

The Offer is non-renounceable. Accordingly, the Entitlements under the Offer will not be tradable on the ASX or otherwise capable of being sold or transferred. Shareholders who do not take up their Entitlement in full will not receive any value in respect of that part of the Entitlement they do not take up.

2.8 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been received.

2.9 Underwriting Agreement

The Offer is partially underwritten by PAC Partners Securities Pty Ltd (**Underwriter**).

Under the underwriting agreement between the Company and the Underwriter (**Underwriting Agreement**) the Underwriter has agreed to partially underwrite the New Shares the subject of the Entitlement Offer at the Issue Price up to a maximum amount of \$411,000 (**Underwritten Amount**). A summary of the Underwriting Agreement can be found at Annexure A. If there remains any Shortfall after allocation of Entitlements to Eligible Shareholders under the Offer, and the issue of Additional Shares under the Top-Up Facility, the Underwriter will subscribe or procure subscriptions for the Shortfall to the extent of its underwriting obligations and in accordance with its sub-underwriting arrangements.

The Underwriter has entered into sub-underwriting agreements with Glennon Capital Ltd (an associated entity of a Director of the Company, Michael Glennon) and Erich Brosell to subscribe for New Shares

under the Shortfall (if any). The potential interests of the sub-underwriters on completion of the Offer is set out in section 3.2.

2.10 Top-Up Facility

Eligible Shareholders (other than Directors and related parties of the Company), who fully subscribe for their entire Entitlement under the Offer may, in addition to taking up their Entitlements in full, apply for any number of Additional Shares in excess of their Entitlements by using the Top-Up Facility.

Additional Shares will only be available where the aggregate number of Shares the subject of Applications received under the Offer is less than the aggregate Entitlements, being 375,000,000 New Shares proposed to be issued under the Offer. Any Additional Shares issued will also be issued at the Issue Price of \$0.002 per Share.

It is an express term of the Offer that Eligible Shareholders who apply for Additional Shares are bound to accept a lesser number of Additional Shares than they applied for or may be allocated no Additional Shares at all. In both cases, excess Application Monies will be refunded without interest. The Company reserves the right to scale back any applications for Additional Shares in its absolute discretion. When determining the amount (if any) by which to scale back an application, the Company may take into account a number of factors, including but not limited to the size of an Applicant's shareholding in the Company, the extent to which an Applicant has sold or bought Shares in the Company before and after both the announcement of the Offer and the Record Date, as well as when the application was made.

Subject to the Corporations Act and the Listing Rules, the Board in its absolute discretion may determine the allocation of any Shortfall between subscriptions for Additional Shares applied by Eligible Shareholders through the Top-Up Facility and Shares issued to other eligible investors under the Shortfall Offer (see below), or may decide not to issue any Shares under a Shortfall.

For the avoidance of doubt, the prohibitions set out in section 606 of the Corporations Act on certain acquisitions of relevant interests in voting shares will apply to limit the acquisition of Additional Shares through the Top-Up Facility (as well as any other Shares issued under a Shortfall).

2.11 Shortfall Offer

The Directors reserve the right for up to 3 months after the close of the Offer to place any remaining Shortfall at the Board's discretion (other than to Directors and related parties of the Company, unless they secure prior Shareholder approval), but at a price not less than the Issue Price (**Shortfall Offer**).

Subject to the terms of the Underwriting Agreement, if there is a Shortfall, the Directors may place (or decide not to place) any Shortfall at their discretion (other than to Directors and related parties of the Company), including allocating any Shortfall between the issue of Additional Shares (if any) to Eligible Investors, Shortfall Shares between the Shortfall Investors or the issue of Shares to other eligible investors under the Shortfall Offer.

2.12 Directors' interests

The relevant interest of each of the Directors in the securities of the Company as at the date of this Offer Document is set out in the table below:

Director	Shares	options	Maximum Entitlement Offer Shares
Mr Michael Glennon	216,541,308	64,000,000*	55,666,146**
Mr Ken Aitken	13,226,470	Nil	3,400,121
Mr Robbert Willink	18,090,629	Nil	4,650,547

* unlisted options exercisable at \$0.025, expiring 22 March 2026

** in addition to his Entitlement set out above, an additional 131,833,854 New Shares have been sub-underwritten by Mr Glennon's associated entity, Glennon Capital Ltd

The Directors of the Company (who are Eligible Shareholders) may participate in the Offer (without having to obtain Shareholder approval), on the same terms as all other Eligible Shareholders (as an exception to the prohibition under ASX Listing Rule 10.11). The Directors have indicated they will each take up their Entitlement in full under the Offer.

Glennon Capital Ltd, an associated entity of a Director of the Company, Michael Glennon, has entered into a sub-underwriting agreement with the Underwriter, to sub-underwrite up to 187,500,000 New Shares under the Offer (inclusive of his Entitlement of 55,666,146 New Shares as shown in the table above). The potential interests of the sub-underwriters on completion of the Offer is set out in section 3.2.

2.13 Issue and despatch

The issue of New Shares offered by this Offer Document is expected to occur on 2 June 2025.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. Applicants who sell New Shares without making such determination do so at their own risk.

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares before the New Shares are listed on the official list of ASX or before they receive their holdings statements, whether on the basis of confirmation of the allocation provided by the Company, the Share Registry or otherwise.

2.14 ASX Listing

The Company has made an application for official quotation by ASX of the New Shares offered under this Offer Document. If that permission is not granted by ASX, the Company will not issue any New Shares and all Application Monies received will be refunded (without interest) in full to the Applicants.

The fact that the ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares. Neither the ASX nor any of its officers accepts or takes any responsibility for the contents of this Offer Document.

It is expected that normal trading on the ASX will commence in relation to the New Shares on 3 June 2025.

2.15 CHESS

The Company will apply to the ASX to participate in CHESS for those Shareholders who have, or wish to have, a sponsoring stockbroker. Shareholders who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, Shareholders will be provided with a statement that sets out the number of New Shares allotted to them under this Offer Document. The notice will also advise Shareholders of their Holder Identification Number (**HIN**) and explain, for future reference, the sale and purchase procedures for the New Shares under CHESS and issuer sponsorship.

Further monthly statements will be provided to Shareholders if there have been any changes in their interest in the Company during the preceding month.

2.16 Ineligible Foreign Shareholders

In accordance with ASX Listing Rule 7.7.1 and Section 9A of the Corporations Act, other than as noted below, the Company has decided that it is unreasonable to make the Offer to any Shareholder with a registered address outside Australia, Switzerland, China, Fiji, United Kingdom, Hong Kong, Malaysia, Netherlands, Papua New Guinea, Portugal, Singapore and New Zealand as at the Record Date (**Ineligible Foreign Shareholder**), having regard to:

- (a) the number of Shareholders with addresses in such other countries as a proportion of total Shareholders in the Company;

- (b) the number and value of the New Shares those Shareholders would be offered under the Offer; and
- (c) the cost to the Company of complying with applicable legal and regulatory requirements in such other countries.

To the extent that there are any Ineligible Foreign Shareholders registered at the Record Date, the Company will send details of the Offer to each Ineligible Foreign Shareholder and advise each Ineligible Shareholder that they will not be offered New Shares under the Offer.

2.17 Overseas shareholders

No action has been taken by the Company to register the New Shares or otherwise permit an offering of the New Shares in any jurisdiction other than Australia, Switzerland, China, Fiji, United Kingdom, Hong Kong, Malaysia, Netherlands, Papua New Guinea, Portugal, Singapore and New Zealand. Eligible Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up Entitlements under the Offer does not breach regulations in the relevant overseas jurisdiction as set out in **Annexure B**.

This Offer Document does not, and is not intended to, constitute an offer or invitation in the United States, to any U.S. person, to any person acting for the account or benefit of a person in the United States, or in any other place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

The New Shares have not been and will not be registered under the US Securities Act or the securities laws of any state or jurisdiction in the United States and may only be offered, sold or resold in, or to persons in, the United States in accordance with an available exemption from registration.

Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how to proceed. The Offer is being made to all Eligible Shareholders. The Company is not required to determine whether or not any Eligible Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

Where any registered holder that qualifies as an Eligible Shareholder is acting as a nominee for a foreign person, that registered holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

Any person in the United States or any person that is, or is acting for the account or benefit of a U.S. person with a holding through a nominee may not participate in the Entitlement Offer and the nominee must not take up any Entitlement or send any materials into the United States or to any person that is, or is acting for the account or benefit of, a U.S. person.

It is the responsibility of a Shareholder to ensure compliance with any laws of a country relevant to their application. Making payment via Bpay® or EFT will be taken by the Company as a representation that there has been no breach of such laws and that the Applicant is an Eligible Shareholder.

2.18 Custodians

Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how to proceed. The Offer is being made to all Eligible Shareholders. The Company is not required to determine whether or not any Eligible Shareholder is acting as a nominee or the identity or residence of any underlying beneficial owners of Share (UBH).

In respect of nominees, trustees or custodians acting on behalf of UBHs the foreign restrictions under the offer will be applied at the registered address of the Custodian. This will be irrespective of whether the holder is a QIB or sophisticated investor.

The offer to apply for Additional Shares under the Top-Up Facility will be available to the UBH of custodians / nominees.

Each custodian or nominee who is applying for Additional Shares on behalf of their individual UBH will need to submit a schedule showing the Record Date holding, the Entitlement and the amount of Entitlement and Additional Shares taken up for each UBH.

Each UBH will need to apply for their maximum Entitlement before applying for Additional Shares under the Top-Up Facility. Therefore, the requirement to fulfil a shareholders maximum Entitlement before applying for Additional Shares under the Top-Up Facility won't apply to the registered custodian / nominee holding – the Company intends to process the amount of Shares as Entitlement acceptance and also the amount of Additional Shares as additional acceptance under the Top-Up Facility (per schedule supplied by the Custodian).

2.19 Foreign Jurisdictions

This Offer Document has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

This Offer Document does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand. Making payment via Bpay® or EFT will be taken by the Company to constitute a representation by you that there has been no breach of any such laws. Eligible Shareholders who are nominees or custodians should see Section 2.18.

The distribution of this document (including in electronic format) outside Australia, Switzerland, China, Fiji, United Kingdom, Hong Kong, Malaysia, Netherlands, Papua New Guinea, Portugal, Singapore and New Zealand may be restricted by law. If you come into possession of this Offer Document, you should observe such restrictions. In particular, this document or any copy of it must not be distributed in the United States. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

United States: This Offer Document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares have not been, nor will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be issued to, or taken up or exercised by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States, except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

2.20 Rights and liability attaching to New Shares

The New Shares issued under the Offer will be on a fully paid basis and will rank equally in all respects with existing Shares. Full details of the rights and liabilities attaching to Shares are set out in the Company's constitution, a copy of which is available for inspection at the Company's registered office during normal business hours. You may also contact the Offer Information Line to request a copy of the Company's constitution

2.21 Nominees

The Offer is being made to all Eligible Shareholders. Nominees with registered addresses in the eligible jurisdictions may also be able to participate in the Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.

Nominees and custodians which hold Shares as nominees or custodians will have received, or will shortly receive, a letter from the Company. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Offer is not available to beneficiaries on whose behalf they hold Shares who would not satisfy the criteria for an Eligible Shareholder.

Due to legal restrictions, nominees and custodians may not send copies of this Offer Document or accept the Offer on behalf of any person in the United States or other jurisdiction outside Australia or New Zealand, except to beneficial shareholders who are institutional or professional investors in certain foreign countries or as the Company may otherwise permit in compliance with applicable law.

The Company is not required to determine whether or not any registered Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

2.22 Risks

There are a number of risks associated with an investment in New Shares in the Company. A brief overview of some of the key risks is outlined in Section 6.2. In particular, the global economic outlook is facing some uncertainty which has had historically and may continue to have a significant impact on capital markets and share prices.

An investment in the Company carries certain risks that may impact on the future profitability of the Company and the value of the Company's securities. The New Shares should be considered highly speculative. There is no guarantee as to the price at which the Share may trade nor any guarantee as to the return of capital or potential dividends.

The Directors recommend that potential investors carefully consider this Offer Document and consult their professional advisors before deciding whether to apply for Offer Securities pursuant to this Offer Document.

3. Effect of the Offer

3.1 Effect of the Offer on the capital structure of the Company

The total number of New Shares to be issued under the Offer (the exact number depends on the rounding up of individual holdings) will be up to approximately 375,000,000.

The table below sets out, for illustrative purposes only, the existing Share capital structure of the Company at the Record Date (before the opening of the Offer) together with the impact of the issue of the New Shares under the Offer. It assumes that none of the below options are exercised prior to the Record Date and that all New Shares are issued under the Offer or placed after the Offer closes.

Shares	Number
Existing Shares as at date of the Offer	1,457,586,745
Existing options as at the date of the Offer	81,000,000
Maximum number of New Shares issued under the Offer (approximately) (including any Shares which may be issued under any Shortfall)	375,000,000
Total issued Shares following completion of the Offer (approximate)	1,832,586,745

The effect of the Offer will be to increase the number of Shares on issue in the Company and increase the cash held by the Company (before taking into account the expenses of the Offer) by up to approximately \$0.75 million.

Expenses of the Offer (including underwriting fees) are expected to be approximately \$100,000.

3.2 Potential effect on control of the Company

Eligible Shareholders who take up their Entitlements in full should not have their interest in the Company diluted by the Offer (subject to immaterial movements as a result of rounding of Entitlements).

The potential effect of the Offer (including those Shares which may be issued under the Top-Up Facility and any Shortfall placed by the Underwriter or by the Company under the Shortfall Offer) on the control of the Company will depend on a number of factors, including investor demand. In particular:

- (a) If all Eligible Shareholders take up their Entitlements under the Offer, then the Offer will have no significant effect on the control of the Company.
- (b) If some Eligible Shareholders do not take up all of their Entitlements under the Offer, then the interests of those Eligible Shareholders are likely to be diluted.
- (c) The proportional interests of Ineligible Foreign Shareholders (if any) will be diluted because those Ineligible Foreign Shareholders are not entitled to participate in the Offer.
- (d) Shareholders that apply for Additional Shares under the Top-Up Facility may increase their interests beyond their Entitlement. This could result in the dilution of holdings of those who did not accept their Entitlements in full and those who did not apply for Additional Shares.
- (e) If the Underwriter subscribes, or procures subscription, for Shares under the Offer (because there are Ineligible Foreign Shareholders (if any) and otherwise where not all Shareholders have accepted their Entitlements in full), this may potentially result in a new investor having a substantial interest in the Company.

- (f) The Company has reserved the right to issue part or all of any Shortfall within 3 months after the close of the Offer. If Eligible Shareholders take up little or none of their Entitlements under the Offer, the Company may issue the Shortfall under the Offer to only a limited number of new investors and this may potentially result in a new investor having a substantial interest in the Company.

In the unlikely event that no Eligible Shareholders, other than the Shareholders who have entered into sub-underwriting arrangements with the Underwriter, apply for any New Shares under the Offer, the maximum impact on the interests of sub-underwriters on completion of the Offer is expected to be as set out in the table below.

Shareholder / sub- underwriter	Relevant interest (pre Offer)		Maximum New Shares that may be acquired	Relevant interest on completion of Offer	
	Shares	%		Shares	%
Glennon Capital Ltd	216,541,308	14.86%	216,541,308	404,041,308	24.29%
Erich Brosell	30,000,000	2.06%	18,000,000	48,000,000	2.89%

Given the table above assumes that no other Eligible Shareholders apply for any New Shares, (which the Company believes is highly unlikely), to the extent that other Eligible Shareholders do apply for New Shares under the Offer, the above noted percentages (and therefore impact on the control of the Company) may be less than shown in the table.

3.3 Pro Forma Balance Sheet

The pro forma statement of financial position as at 31 December 2024 set out in **Annexure C** of this Booklet shows the expected impact of the Offer on the Company to give Shareholders information on the Company's pro forma assets and liabilities. The pro forma balance sheet is presented in an abbreviated form, insofar as it does not include all disclosures required by Australian accounting standards applicable to annual financial statements.

The pro forma balance sheet is based on the Company's half year financial statement for the period ending 31 December 2024 and has been prepared on the basis of the Company's normal accounting policies. The pro forma balance sheet is not intended to represent the Company's actual financial position on completion of the Offer and should be read together with the Company's periodic and continuous disclosures.

3.4 Market Price of Shares

The highest and lowest closing market prices of the Shares on the ASX during the 3 months of trading preceding the date of announcement of the Offer on 9 May 2025 and the respective dates of those sales, are:

Highest: \$0.005 (0.5 cents) on 21 February 2025

Lowest: \$0.003 (0.3 cents) on 8 May 2025

The volume weighted average sale price on the ASX of the Shares during the 3 months immediately preceding the date of announcement of the Offer (**VWAP**) is \$0.00328 (0.328 cents).

The entitlement offer price represents a discount of:

- (a) 33.33% to the Company's closing price on 8 May 2025 of \$0.003 (0.3 cents);
- (b) 33.83% to the Company's 10-day VWAP of \$0.00302 (0.302 cents); and
- (c) 36.47% to the Company's 30-day VWAP of \$0.00315 (0.315 cents).

3.5 Impact of change in ASX Market price

The market price of the Company's Shares on the ASX may change between the date of this Offer Document and the date of issue of Shares under the Offer.

If there is a decrease in that market price, this will be result in a corresponding proportionate decrease in the market value of Shares issued to the Applicant. If there is an increase in that market price, this will be result in a corresponding proportionate increase in the market value of Shares issued to the Applicant.

However, any increase or decrease in market value will not alter the issue price per New Share, nor the number of New Shares to be issued, under the Offer.

4. Action required by Shareholders

4.1 What Eligible Shareholders may do

The number of New Shares to which you are entitled (your **Entitlement**) is shown on your Entitlement & Acceptance Form, which is also accessible via the Offer Website.

If you do not take up all of your Entitlement, then your percentage holding in the Company will be diluted (refer to Section 3.2 above).

As an Eligible Shareholder you may:

- (a) take up part of your Entitlement (refer to Section 4.2 below) and allow the remaining Entitlements to lapse; or
- (b) take up all of your Entitlement (refer to Section 4.2 below); or
- (c) take up all of your Entitlement and apply for Additional Shares under the Top-Up Facility (refer to Section 4.3 below); or
- (d) do nothing, in which case all of your Entitlements will lapse (refer to Section 4.4 below).

The Company is not required to determine whether or not any registered shareholder is acting as a nominee or the identity or residence of any beneficial owners of securities. Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed.

As detailed in Section 2.17, Ineligible Foreign Shareholders cannot take any of the steps set out in Sections 4.1, 4.2 and 4.3.

4.2 Applying for New Shares

You may only take up all or part of your Entitlement by:

- (a) Making payment by Bpay® (Eligible Shareholders who are Australian residents only) corresponding to the component (part or all) of your Entitlement (plus any Additional Shares, if you have also accepted your Entitlement in full) you wish to accept in accordance with the instructions on your Entitlement & Acceptance Form; or
- (b) making payment by Electronic Funds Transfer (EFT) (all other Eligible Shareholders who are not Australian residents), corresponding to the component (part or all) of your Entitlement (plus any Additional Shares, if you have also accepted your Entitlement in full) you wish to accept in accordance with the instructions on your Entitlement & Acceptance Form, or
- (c) by accessing the online Entitlement and Acceptance Form and making a payment (see further details below),

by no later than 5:00pm (AEST) on the Closing Date. You do not need to return the Entitlement & Acceptance Form but are taken to make each of the statements and representations in the Entitlement & Acceptance Form and as referred to in this Offer Document. If you subscribe for less than your Entitlement or do not pay for your full Entitlement, you are taken to have accepted part of your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies. Payment is to be for an amount equal to the Issue Price multiplied by the number of Shares that you are applying for.

The Issue Price for each New Share accepted under your Entitlement is payable on Application.

You cannot accept the Offer by any means other than by making payment in accordance with applicable payment method described in sections 4.2(a), 4.2(b) and 4.2(c).

- (a) If paying via Bpay® (**Eligible Shareholders who are Australian residents only**):
 - (i) Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to

ensure that funds are submitted through Bpay® by the date and time mentioned above; and

- (ii) you must follow the instructions for Bpay® set out in the Entitlement & Acceptance Form;
- (b) If paying via EFT (**all other Eligible Shareholders who are not Australian residents**):
- (i) payment is to be in Australian currency (AUD) paid to the bank account specified on the Entitlement & Acceptance Form and Offer Website. Payment cannot be made in any other currency; and
 - (ii) your payment maybe subject to fees and charges that your bank or any intermediary banks may deduct for performing the funds transfer. Advise your bank to elect remitter to bear all charges so that the correct amount received by us, the beneficiary, is the same as the application amount you wish to apply for and your application monies in Australian dollars (AUD).

Note: For Eligible Shareholders who are not Australian residents only - all references in this Offer Document to making payment via Bpay® are to be read as including making payment via EFT, as described in (a) above.

- (c) If accessing the online Application Form:
- (i) An electronic copy of your personalised Entitlement and Acceptance Form is accessible (using your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) from your latest Holding Statement, and postcode) at the same link to access this Offer Document, namely the Offer Website
 - (ii) Your Application under the Offer must be made by making payment in accordance with the payment instructions on your Entitlement and Acceptance Form. Your acceptance of the Offer should be made using this electronic service.
 - (iii) To access your personalised Entitlement and Acceptance Form online visit the Offer Website
 - (iv) If you are unable to access Offer Website you can obtain a copy of your Entitlement and Acceptance Form by calling the Offer Information Line and asking them to mail a paper copy of the Offer Document and your Entitlement and Acceptance Form to you free of charge. You will need your SRN or HIN and postcode to complete this request.
 - (v) you do not need to return the Entitlement & Acceptance Form but are taken to make each of the statements and representations on that form referred to in this Offer Document;

4.3 Top-Up Facility

As detailed in Section 2.10, Eligible Shareholders (other than Directors and related parties of the Company, unless they secure Shareholder approval) may, in addition to taking up their Entitlements in full, apply for Additional Shares in excess of their Entitlements.

If you wish to subscribe for Additional Shares in addition to your Entitlement, then you should determine the number of Additional Shares you wish to subscribe for and make payment for your full Entitlement and the Additional Shares (also at the Issue Price for each Additional Share).

If your payment is in excess of the payment required for your full Entitlement, you are taken to have accepted your Entitlement in full and to have applied for such number of Additional Shares which is covered in full by your Application Monies paid by Bpay® or EFT.

Eligible Shareholders who apply for Additional Shares may be allocated a lesser number of Additional Shares than applied for, or may be allocated no Additional Shares at all. In each case all excess Application Monies will be refunded without interest.

4.4 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Shares you currently hold and your rights attaching to those Shares (such as voting rights) will not be affected should you choose not to accept any part of your Entitlement. If you do not participate in the Offer your percentage holding in the Company will be reduced.

4.5 Acceptance is binding

Payment of your Application Monies by Bpay® or EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Document and, once paid, cannot be withdrawn. If the payment is not made correctly, it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an Application as valid is final.

4.6 Representations you will be taken to have made by accepting the Offer

By making a payment by BPAY® or EFT under the Offer, you will be deemed to have:

- (a) fully read and understood this Offer Document and the Entitlement & Acceptance Form in their entirety;
- (b) agreed to be bound by the terms of the Offer, the provisions of this Offer Document and the Company's Constitution;
- (c) declared that you are over 18 years of age and have the legal capacity and power to perform all your rights and obligations under the Offer and your Entitlement & Acceptance Form;
- (d) authorised the Company to register you as the holder of the New Shares (and if applicable, the Additional Shares);
- (e) acknowledged that once the Company receives your payment of Application Monies, you may not withdraw your application or funds provided except as allowed by law;
- (f) confirmed that you are an Eligible Shareholder as at the Record Date;
- (g) confirmed that you were the registered holder at the Record Date of the Shares indicated in your Entitlement & Acceptance Form as being held by you on the Record Date;
- (h) agreed to apply for and be issued up to the number of New Shares (and if applicable, any Additional Shares) for which you have submitted payment of any Application Monies, at the Issue Price per New Share;
- (i) authorised the Company, the Share Registry and their respective officers, employees or agents to carry out on your behalf all necessary actions for the New Shares to be issued to you;
- (j) understood and acknowledged that the information contained in this Offer Document and your Entitlement & Acceptance Form is not investment advice nor a recommendation that the New Shares are suitable for you given your investment objectives, financial situation or circumstances;
- (k) acknowledged that this Offer Document is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to the ASX;
- (l) acknowledged that investment in the Company is subject to the risk factors outlined in Section 6 of this Offer Document;
- (m) acknowledged that the Company or its related bodies corporate, affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers do not guarantee the performance of the Company or the Share price, nor do they guarantee the repayment of capital;

- (n) authorised the Company to correct any errors in your Entitlement & Acceptance Form or any other document provided to you;
- (o) agreed to provide any requested substantiation of your eligibility to participate in the Offer and your holding of Shares on the Record Date; and
- (p) represented and warranted that:
 - (i) you are not in the United States and are not acting for the account or benefit of a person in the United States;
 - (ii) the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and
 - (iii) you have not and will not send any materials relating to the Offer to any person in the United States or a person acting for the account or benefit of a person in the United States.

4.7 Shortfall Offer

If there is a Shortfall, applicants may, upon invitation by the Company, apply for New Shares under the Shortfall by completing a Shortfall application. All New Shares issued under any Shortfall Offer will be issued at the same Issue Price of \$0.002 per New Share (See Section 2.11 for further details).

By completing and returning a Shortfall Application Form and making a payment pursuant to this Offer Document with respect to the Shortfall, the Applicant will be deemed to have made the same representations as stated in sections 4.6(a) to 4.6(p) (other than sections 4.6(f) and 4.6(g) for investors who are not already shareholders), with the necessary adjustment to refer to the Shortfall Application Form instead of the Entitlement & Acceptance Form.

4.8 Privacy Act

If you make an application for New Shares under the Offer you will be providing personal information to the Company (directly or by the Company's Share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed for purposes related to Shareholders' investments to the Company's agents and service providers, such as;

- (a) to persons including but not limited to those inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry.
- (b) the Share Registry for ongoing administration of the shareholder register;
- (c) printers and other companies for the purpose of preparation and distribution of statements and for handling mail; and
- (d) legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering and advising on the New Shares and associated actions.

The Company complies with its legal obligations under the *Privacy Act 1988* (Cth).

You can access, correct and update the personal information that we hold about you. Please contact the Company or its Share registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the

ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Shares, the Company may not be able to accept or process your application.

4.9 Brokerage

No brokerage is payable by Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for an Entitlement.

4.10 Queries concerning your Entitlement

If you have any queries concerning your Entitlement please contact the Offer Information Line.

5. Additional information regarding the Offer

5.1 Reliance on Offer Document

The Offer is made pursuant to section 708AA of the Corporations Act without the issue of a prospectus or disclosure document under Chapter 6D of the Corporations Act. These provisions of the Corporations Act allow entitlement and related issues to be made by providing certain confirmations to the market on the basis that all information that investors and their professional advisers would reasonably require to make an informed investment decision in relation to the Offer, when read with this Offer Document, is publicly available.

This Offer Document is not a prospectus, disclosure document or other offering document under the Corporations Act (or any other Australian or foreign law) and has not been lodged with ASIC.

For the Company to rely on the disclosure exemption in section 708AA of the Corporations Act, the Company is required to lodge a "cleansing notice" under section 708AA(2)(f) of the Corporations Act. That notice is required to:

- (a) set out any information that has been excluded from a continuous disclosure notice in accordance with the Listing Rules and that investors and their professional advisers would reasonably require, and would reasonably expect to find in a disclosure document, for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (ii) the rights and liabilities attaching to the New Shares; and
- (b) state the potential effect of the issue of the New Shares on the control of the Company and the consequences of that effect.

The Company has lodged a cleansing notice in respect of the Offer with ASX on 9 May 2025.

5.2 Announcements

The Company is a disclosing entity for the purposes of the Corporations Act and is therefore subject to regular reporting and disclosure obligations under the Corporations Act and Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the market. In particular, the Company has an obligation (subject to certain limited exceptions) to notify ASX once it is, or becomes, aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Company's securities.

Eligible Shareholders intending to participate in the Offer should refer to the announcements made by the Company to the ASX. This information is available from the ASX website, www.asx.com.au (ASX Code: MEL) and the Company's website, <https://www.metgasco.com.au/>.

Additionally, the Company is also required to prepare and lodge with ASX yearly and half yearly financial statements accompanied by a directors' statement and report and an audit review or report. These reports are released to ASX and published on the Company's and ASX's websites.

Copies of the Company's announcements and yearly and half yearly financial reports will also be available from the Company Secretary.

6. Risks

Shareholders should consider the investment in the context of their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Shareholder should consult their own stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to invest in the New Shares.

An investment in New Shares should be regarded as very speculative and involves many risks. The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

This section identifies some of the major risks associated with an investment in the Company. There may be other risks which the Directors and/or management of the Company are unaware which may impact upon the Company, its operations and/or the value and performance of the New Shares and the Company generally. Before any decision is made to subscribe for New Shares, intending Applicants should read the Company's prior continuous disclosure announcements to the ASX market in order to fully appreciate the risks particular to an investment in a company such as Metgasco Ltd.

6.1 Speculative nature of investment

Any potential investor should be aware that subscribing for New Shares involves various risks. The New Shares to be issued carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares. The Company's business is in the petroleum exploration and gas producing industry. An investment in the Company should therefore be considered very speculative.

6.2 Business risks associated with the Company

(a) Sufficiency of funding / requirement for additional capital in the future

The Company has limited financial resources and will need to raise additional funds from time to time to finance the continued development and commercialisation of its reserves and its other longer-term objectives. Through gas and gas liquid sales the company currently generates revenue and has achieved periods of profitability however this no guarantee of future revenue and profitability.

The Company's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Company and its Directors, including cyclical factors affecting the economy and share markets generally. The Directors can give no assurance that future funds can be raised by the Company on favourable terms, if at all. If for any reason the Company was unable to raise future funds its ability to achieve the milestones under this Offer Document or continue future operations and development would be significantly affected.

(b) Regulatory risk

The operations and proposed activities of the Company are subject to extensive State and Commonwealth laws and regulations concerning the environment. The Company's activities are expected to have an impact on the environment, in particular where advanced explorations or field development proceeds. While it is the Company's intention to conduct activities to the highest standard of environmental obligations, there are certain risks inherent to the Company's activities. Metgasco's assets are currently situated in both the South Australian and Queensland State Jurisdictions. The enactment of moratoria, new legislation or adoption of new requirements of a governmental authority may restrict or affect Metgasco's right to conduct exploration and development or the manner in which such activities can be conducted, including new requirements relating to climate change and energy policy or the introduction of gas pricing regulation. Permits and title risk

Interest in tenements in Australia are governed by State and Commonwealth legislation and are evidenced by the granting of licences or leases. The Company could lose title or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise. Exploration tenements are subject to periodic renewal and there is no guarantee that current or future tenements will be renewed or approved, with renewal granted at the discretion of the relevant government authority. Renewal conditions may include increased expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. Imposition of new conditions or the inability to meet

those conditions may adversely affect the operations, financial position, and performance of the Company.

(c) Well operations risk

Oil and gas well activities are subject to numerous risks, many of which are beyond the Company and its joint venture operators control. Activities may be curtailed, delayed or cancelled as a result of weather conditions, unexpected operational conditions, mechanical difficulties, delays in Government or regulatory approvals or the availability of the necessary technical equipment and appropriately skilled and experienced technicians. Operations may result in wells that, whilst executing the planned scope, may not achieve commercially viable results. Inherent with all oil and gas well operations is the inherent risk of loss of well control during activities.

(d) Commercial risk

The Company may, from time to time, consider acquisition, joint venture, partnership or other corporate opportunities for the Company's development programs. There can be no assurance that any such acquisition, licensing, partnership or corporate opportunities can be concluded on terms that are, or are believed by the Company to be, commercially acceptable. In the case of joint venture and partnership opportunities, even if such terms are agreed there is a risk that the performance of the joint venture and the performance delivery of contracted volumes by the joint venture will not occur due to a range of unforeseen factors relating to environment, technology and market conditions.

(e) Exploration and appraisal risk

The Company's financial performance is tied with the success in exploring for and locating commercial hydrocarbons. Exploration is subject to technical risks and uncertainty of outcome. The Company may not find any or sufficient hydrocarbon reserves and resources to commercialise which would adversely impact the financial performance of the Company.

(f) Development risk

Regarding existing assets, or in the event the Company is successful in locating commercial quantities of hydrocarbon through exploration, or purchase of a development project, then that development could be delayed or be unsuccessful for a number of reasons including but not limited to extreme weather, unexpected operations occurrences, poorer than expected reservoir performance, failure to obtain necessary approvals, insufficient funds, a drop-in commodity price, supply chain failure, unavailability of appropriate labour, or an increase in costs. If one or more of these occurrences has a material impact then the Company's operations and financial performance may be negatively impacted.

(g) Operational risk

Adverse weather conditions or events, unforeseen increases in establishment costs, production downtime, mechanical failures, human error, industrial disputes, or unusual and unexpected geological formations and other unforeseen events, could lead to increased costs or delay to the Company's activities and exploration programs or restrict its ability to carry out its Well programs and production operations.

(h) Oil and gas price risk

Estimating hydrocarbon reserves and resources is subject to significant uncertainties associated with technical data and the interpretation of that data, future commodity prices, and development and operating costs. There is no guarantee the Company will successfully produce the volume of hydrocarbons that is estimates as reserves, or that hydrocarbon resources will be successfully converted to reserves. Downward revision of reserves and resources estimates may adversely affect the Company's operational or financial performance.

(i) Reserves and Resourcing Risk

Estimating hydrocarbon reserves and resources is subject to significant uncertainties associated with technical data and the interpretation of that data, future commodity prices and development and operating costs. There can be no guarantee that the company will successfully produce the volume of hydrocarbons that it estimates as reserves or that hydrocarbon resources will be

successfully converted to reserves. Estimates may alter significantly or become more uncertain when new information becomes available due to for example additional drilling or production tests over the life of field. As estimates change, development and production plans may also vary. Downward revision of reserves and resource estimates may adversely affect Metgasco's operational or financial performance, whereas upwards revisions may have the opposite effect.

(j) Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its Directors and its key personnel. The loss of the services of certain personnel could adversely affect the Company and its activities.

(k) Counterparty exposure and joint venture risk

The financial performance of the Company is subject to its various counterparties or joint venture partners continuing to perform their respective obligations under the contracts. If one of its counterparties or joint venture partners fails to adequately perform their contractual obligations, this may result in loss of earnings, termination of particular contracts, disputes and/or litigation, which could have an adverse effect on the Company's financial performance.

(l) Reliance on third party infrastructure risk

The Company relies on access to properly maintained operating infrastructure and shared facilities that may not be directly controlled by the joint venture in order to deliver its production to market. Any delay or failure to access or properly maintain operating infrastructure or shared facilities may have a material adverse effect on the Company's business, results of operations, financial position or prospects.

(m) Stock Market Volatility

The price of Shares may rise or fall depending upon a range of factors beyond the Company's control and which are unrelated to the Company's operational performance. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors. Investors who decide to sell their Shares after the Company's capital raising may not receive the entire amount of their original investment. The price of Shares listed on ASX may also be affected by multiple factors including the Company's financial performance and by changes in the business environment.

The Shares carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX. No guarantee can be given that the Company's share price will be greater than the issue price.

(n) Debt facility risk

The Company has debt obligations and where unable to raise the amount sought under the entitlement offer, or where the Company's projects are subject to significant and unexpected operating costs or operational delays resulting in loss of revenue, there is a risk that the Company will not be able to pay the debt interest and be in breach of its debt arrangements.

(o) Dilution

As the Issue Price is at a material discount to the recent market price for the Company's shares, there may be a material number of New Shares issued under the Offer. Failing to take up an Entitlement in full means that that eligible Shareholder could therefore be diluted (and significantly, depending upon their holding size) as a result of the issue of the New Shares.

6.3 Concluding comment

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Offer.

7. Defined Terms

\$ or AUD means Australian dollar;

Additional Shares means New Shares applied for by an Eligible Shareholder under the Top-Up Facility that are in excess of that Eligible Shareholder's Entitlement;

Applicant refers to a person who makes payment under the Offer via Bpay® or EFT;

Application refers to the making payment under the Offer via Bpay® or EFT;

Application Monies means monies payable by Applicants in respect of their Applications;

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context may require;

Board means the board of Directors;

Closing Date means the closing date of the Offer being 5.00pm AEST 27 May 2025 (subject to the right of the Company to vary the date without notice);

Company means Metgasco Ltd ACN 088 196 383;

Corporations Act means *Corporations Act 2001 (Cth)*;

Directors means the directors of the Company;

EFT means electronic funds transfer, and if applicable, includes funds transfer using required SWIFT codes;

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date whose registered address is in Australia, Switzerland, China, Fiji, United Kingdom, Hong Kong, Malaysia, Netherlands, Papua New Guinea, Portugal, Singapore or New Zealand or who would otherwise qualify as an exempt investor in their local jurisdiction and where in respect of that exempt investor no registration of the Offer is required in their local jurisdiction for the Company to make the Offer;

Entitlement means the entitlement to subscribe for one (1) New Shares for every 3.89 Shares held by an Eligible Shareholder on the Record Date as set out in the Entitlement & Acceptance Form and **Entitlements** has a corresponding meaning. Any calculation using this ratio that results in a fraction of a New Share will be rounded up to the nearest whole number of New Shares;

Entitlement & Acceptance Form means the Entitlement & Acceptance Form accompanying this Offer Document and accessible electronically, as described in this Offer Document;

Ineligible Foreign Shareholder has the meaning as provided in section 2.16 of this Offer Document;

Issue Price means \$0.002 (0.2 of a cent) per New Share;

Listing Rules means the listing rules of the ASX;

New Shares means the Shares proposed to be issued pursuant to this Offer, including all Shares issued pursuant to the Top-Up Facility;

Offer or **Entitlement Offer** means Non-renounceable pro rata offer of New Shares on the basis of one (1) New Share for every 3.89 Shares held on the Record Date at the Issue Price;

Offer Document means this offer document dated 16 May 2025;

Offer Information Line means the contact number for the Offer information line of the Share Registry, being 1300 494 861;

Offer Website means <https://events.miraqle.com/mel-offer>;

Opening Date means the opening date of the Offer being 16 May 2025 (subject to the right of the Company to vary the date without notice);

Record Date means 7.00pm (AEST) on 14 May 2025;

Related Bodies Corporate has the meaning as provided in the *Corporations Act 2001*;

Share means a fully paid ordinary share in the capital of the Company;

Shareholder means a holder of Shares;

Share Registry means MUFG Corporate Markets (AU) Limited;

Shortfall means the aggregate amount by which all Eligible Shareholders (and Ineligible Foreign Shareholders) do not apply for their full Entitlement under the Retail Offer;

Top-Up Facility means the mechanism by which Eligible Shareholders can apply for Additional Shares;

Underwriter means PAC Partners Securities Pty Ltd;

Underwriting Agreement means the underwriting agreement between the Company and Underwriter dated on or around 9 May 2025; and

Underwritten Amount has the meaning given in section 2.9.

8. Corporate directory

Directors

Mr Michael Glennon	Non-Executive Chair
Mr Ken Aitken	Managing Director
Mr Robbert Willink	Non-Executive Director

Company Secretary

Henko Vos
Flynn Blackburn

Registered Office

Level 3, 88 William Street
Perth WA 6000

Share Registry

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

Annexure A – Summary of material terms of Underwriting Agreement

a) Fees

Under the Underwriting Agreement, the Company has agreed to pay to the Underwriter:

- a management fee of 2% of the amount raised under the Offer; and
- an underwriting fee of 6% of the Underwritten Amount, excluding the amount sub-underwritten by Glennon Capital Ltd.

The Company must also reimburse the Underwriter for certain expenses (including legal expenses) and disbursements incurred in connection with its role as Underwriter.

b) Partial underwriting

The Offer is partially underwritten. The Underwriter's maximum liability to subscribe or procure subscriptions for any Shortfall under the Offer is equal to the Underwritten Amount.

c) Conditions precedent

The obligations of the Underwriter to underwrite the Offer is subject to the satisfaction of certain conditions precedent. These conditions precedent include:

- the due diligence process being completed prior to announcement of the Offer to the satisfaction of the Underwriter;
- lodgement of all Offer documents in accordance with the timetable; and
- ASX not having indicated that it will not grant permission for the quotation of the New Shares.

d) Termination

The Underwriter may terminate its obligations to underwrite the Offer under the Underwriting Agreement with the Company in circumstances typically found in agreements of this nature (in certain of these circumstances including having regard to the materiality of certain events) if the circumstances arise in relation to the Offer. These circumstances include, without limitation:

- the terms of the Shares or any other securities of the Company, any of its Related Bodies Corporate or the Constitution of the Company or any of its Related Bodies Corporate are modified or repealed without the consent of the Underwriter;
- a statement in this Offer Materials provided with respect to the Offer is untrue, misleading or deceptive, are amended or there is an omission from the Offer Materials of information required by the Corporations Act or the ASX Listing Rules;
- the Company breaches the Underwriting Agreement, engages in fraudulent conduct or any warranty or representation by the Company under the Underwriting Agreement is or becomes untrue and which in either case in the reasonable opinion of the Underwriter has or is likely to have a material adverse effect;
- except with the approval of the Underwriter, any event specified in the timetable is delayed by more than two Business Days is delayed;
- approval for the quotation of all of the New Shares on the ASX is refused, not granted or granted subject to any condition which is unacceptable to the Underwriter (acting reasonably) or is subsequently withdrawn or the Company is prevented from allotting and issuing the New Shares;
- ASIC makes an application for an order or commences any investigation or hearing under certain sections of the Corporations Act in relation to the Offer or the Offer documents;
- an adverse change occurs after the date of the Underwriting Agreement which is likely to give rise to an adverse change, in the financial position, results, operations or prospects of the Company;
- A change in the Directors or senior management is announced or occurs;

- an insolvency event occurs in relation to the Company or a Related Body Corporate;
- Hostilities not presently existing commence or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of United States, Australia, New Zealand, the United Kingdom, France, Germany, Russia, North Korea, South Korea, China, Japan or a member state of the European Union or the declaration by any of these countries of a national emergency or war or a major terrorist act is perpetrated anywhere in the world
- the S&P/ASX 200 Index falls by between the date of the Underwriting Agreement and the date the Entitlement Offer settles, to a level that is 10% or more below the level at market close on the Business Day immediately prior to the date of the Underwriting Agreement;
- the S&P/ASX 200 Index closes on any two Business Days in the period from announcement of the Offer to settlement of the Offer, at a level that is 5.0% or more below the level of that index as at the close of trading on the Business Day before the date of the Underwriting Agreement and is at or below that level at the close of trading:
 - for at least 2 Business Days during any time after the date of the Underwriting Agreement and prior to settlement of the Offer; or
 - on the Business Day immediately prior to the settlement date or allotment date of the Offer.

e) Warranties and indemnities

As is customary with these types of arrangements:

- the Company has agreed to indemnify the Underwriter, its officers, employees, and agents and advisers against losses incurred in connection with the Offer, the Offer Document and the performance of the Underwriting Agreement other than where the losses have resulted from the fraud, wilful default, breach of contract or negligence of the indemnified person or in certain other circumstances; and
- the Company has provided a full range of warranties and representations to the Underwriter, including about the Offer and its compliance with applicable laws.

f) Offer Document

The Underwriter was not involved in the preparation of any part of this Offer Document and did not authorise or cause the issue of this Offer Document. The Underwriter make no express or implied representation or warranty in relation to the Company, this Offer Document or the Offer and do not make any statement in this Offer Document, nor is any statement in it based on any statement made by the Underwriter. To the maximum extent permitted by law, the Underwriter expressly disclaims and takes no responsibility for any material in, or omission from, this Offer Document other than the reference to its name.

Annexure B - Foreign Jurisdictions

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

The Offer contained in this Offer Document to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the provisions of the Financial Markets Conduct Act 2013 (New Zealand) (FMC Act), the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares.

This Offer Document has been prepared in accordance with Australian law and has not been registered, filed with, or approved by the New Zealand regulatory authority under the FMC Act. This Offer Document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

To the extent that a person holds Shares on behalf of another person resident outside Australia or New Zealand, it is that person's responsibility to ensure that any acceptance complies with applicable foreign laws. The Company reserves the right to reject any Application that it believes come from a person who is not an Eligible Shareholder.

China

This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC. This document does not constitute an offer of New Shares within the PRC.

The New Shares may not be offered to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

Fiji

This document is not, and will not be, registered as a prospectus or offer document under the Companies Act 2015 of Fiji. No action has been taken in Fiji to authorise or register this document or to permit the distribution of this document in Fiji. This document is personal to shareholders of the Company and does not constitute a public offer of any securities in Fiji. No rights nor New Shares may be offered for sale to any other party or to the public in Fiji.

Hong Kong

WARNING: This document may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to the offer of New Shares. The New Shares may not be offered, sold or issued in Malaysia except to existing shareholders of the Company. Any New Shares not taken up under the entitlement offer may not be

offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, pursuant to Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

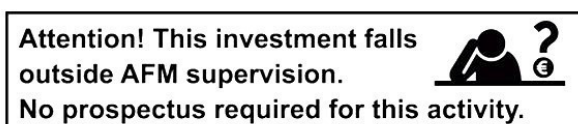
Netherlands

This document has not been, and will not be, registered with or approved by any securities regulator in the Netherlands or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the Netherlands except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares in the Netherlands is limited:

- to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Investors in the Netherlands should note:



Papua New Guinea

WARNING: This document has not been, and will not be, registered by the Securities Commission of PNG and does not comply with the provisions of the Capital Markets Act 2015 of the Independent State of PNG. Accordingly, the New Shares have not been, and will not be, offered in PNG other than in circumstances where the offer qualifies as an “excluded offer” or “excluded invitation” (as such terms are defined in the Capital Markets Act 2015). Accordingly, the New Shares will be offered only to existing shareholders of the Company.

The contents of this document have not been reviewed or approved by any PNG regulatory authority. No advertisement, invitation or document relating to the New Shares has been, or will be, issued in PNG or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of PNG (except if permitted to do so under the Capital Markets Act 2015).

Portugal

This document has not been, and will not be, registered with or approved by any securities regulator in Portugal or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Portugal except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares in Portugal is limited:

- to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the Swiss Financial Services Act (FinSA) or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company or the New Shares have been or will be filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document may be distributed in Switzerland only to existing shareholders of the Company and is not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the offer of New Shares has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Annexure C - Pro Forma Balance Sheet

\$ million	Reviewed balance sheet as at 31 Dec 2024	Proforma adjustments	Proforma balance sheet
ASSETS			
Current			
Cash and cash equivalents	0.42	0.68	1.09
Investment in listed securities	0.00		0.00
Trade and other receivables	0.36		0.36
Current assets	0.77	0.68	1.45
Non-current			
Exploration and evaluation expenditure	3.80		3.80
Oil and gas properties in development	5.43		5.43
Plant and equipment	0.00		0.00
Other receivables	0.04		0.04
Non-current assets	9.27	0.00	9.27
TOTAL ASSETS	10.04	0.68	10.72
LIABILITIES			
Current			
Trade and other payables	0.40		0.40
Contract Liabilities	0.17		0.17
Borrowings	0.00		0.00
Provisions	0.09		0.09
Current liabilities	0.66	0.00	0.66
Non-current			
Trade and other payables	0.13		0.13
Derivative financial instruments	3.23		3.23
Contract Liabilities	2.77		2.77
Borrowings	2.78		2.78
Provisions	1.28		1.28
Total non-current liabilities	10.19	0.00	10.19
TOTAL LIABILITIES	10.84	0.00	10.84
NET ASSETS	-0.80	0.68	-0.13
EQUITY			
Share capital	125.06	0.68	125.74
Share Option Reserve	0.01		0.01
Accumulated losses	-125.87		-125.87
TOTAL EQUITY	-0.80	0.68	-0.13