

METIS ENERGY LIMITED
(Incorporated In the Republic of Singapore)
(Company Registration No. 199006289K)

QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF SGX-ST LISTING MANUAL

The Board of Directors of Metis Energy Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the announcement dated 4 December 2018 in relation to the notification of inclusion on the watch-list due to the financial entry criteria pursuant to then-Listing Rule 1311(1) with effect from 5 December 2018.

Pursuant to Rule 1313(2) of the Listing Manual of the SGX-ST, the Company must, for the period in which it remains on the watch-list, provide the market with a quarterly update on its efforts and the progress made in meeting the exit criterion of the watch-list.

Please refer to the Company's announcement released on 29 February 2024 for a detailed update on the Group's financial performance and financial position.

The Company has made concerted efforts to increase its profitability and for the Group to return to profitability. Some of these steps include implementation of initiatives to optimise the performance of the Group's existing businesses, which includes plans to (a) improve revenues and optimising cost-effectiveness (b) secure financing to fund development and construction of existing renewable energy projects of the Company and (c) manage the construction timeline and cost of projects to ensure timely delivery of cash generating assets to maximise long term shareholder returns.

As announced on 20 November 2023, Singapore Exchange Regulation Pte. Ltd. has approved the Company's application for an extension of time till 4 December 2024 with regard to compliance with Rule 1315 of the Listing Manual.

The Company will continue to make efforts to meet the requirements of the exit criteria under Rule 1314 of the SGX-ST's Listing Manual.

BY ORDER OF THE BOARD

Tang Kin Fei
Board Chairman and Interim Chief Executive Officer
Date: 13 May 2024