

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 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 5 August 2022 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 (a) the acceleration of the Company's growth into a renewable energy company; (b) the implementation of cost-saving initiatives to optimise the cost-effectiveness of the Group's existing businesses; and (c) the review of the relevance of continuing to own the non-core assets.

The Company will continue to make efforts to meet the requirements of the financial exit criteria under Rule 1314(1) of the SGX-ST's Listing Manual.

BY ORDER OF THE BOARD

Tang Kin Fei
Board Chairman
5 August 2022