



Metgasco Ltd
ABN 24 088 196 383

Notice of 2018 Annual General Meeting

This is an important document and requires your attention

This document does not take into account your individual circumstances. If you are in doubt about how to deal with it, please consult your financial or other professional advisor.

CHAIRMAN'S LETTER TO SHAREHOLDERS

24 October 2018

Dear Shareholders

I am pleased to invite you to the 2018 Annual General Meeting (**AGM** or **Meeting**) of Metgasco Ltd (**Company** or **Metgasco**) to be held on Wednesday, 28 November 2018 at 10:00am (AEDT) at the Sydney offices of Metgasco's Auditors, Grant Thornton, Level 17, 383 Kent Street, Sydney NSW 2000.

The AGM is an important event for Metgasco and provides shareholders with an opportunity to receive an update on Metgasco's performance during the year, to ask questions of the Board as well as Metgasco's auditor, and to vote on items of business before the AGM.

The enclosed Notice of Meeting details the items of business for the AGM and voting procedures. A copy of the Notice of Meeting and the Company's 2018 Annual Report is available from the Company's website at: <http://www.metgasco.com.au/announcements>.

If you are unable to attend the meeting, you may participate through 'direct voting' or appoint a proxy and register your voting instructions electronically, by using your SRN or HIN to login to Link's Investor Centre. Alternatively, you may complete the enclosed Voting Form and return it in the envelope provided. To be valid, your Voting Form or electronic voting instructions must be received by 10:00am (AEDT) on Tuesday, 27 November 2018.

Following conclusion of the AGM, you are welcome to join the Board for light refreshments.

The Board and I look forward to seeing you at the AGM and we thank you for your continued support

Yours sincerely



Philip Amery
Chairman

Notice is given that the 2018 Annual General Meeting of Metgasco Ltd will take place as follows:

Date: Wednesday, 28 November 2018
Time: 10.00am (AEDT)
Location: Grant Thornton, Level 17, 383 Kent Street, Sydney NSW 2000

ITEMS OF BUSINESS

1. Consideration of Reports

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report for the financial year ended 30 June 2018.

2. Election of Directors

2.1 Robbert Willink

To consider and, if considered appropriate, pass the following Ordinary Resolution:

"That Robbert Willink, a Non-Executive Director appointed by the Directors on 5 February 2018 pursuant to rule 9.1 of the Constitution and retiring in accordance with the Constitution, being eligible, is elected as a Non-Executive Director of Metgasco Ltd."

2.2 Kenneth Aitken

To consider and, if considered appropriate, pass the following Ordinary Resolution:

"That Kenneth Aitken, an Executive Director appointed by the Directors on 4 September 2018 pursuant to rule 9.1 of the Constitution and retiring in accordance with the Constitution, being eligible, is elected as an Executive Director of Metgasco Ltd."

2.3 John Patton

To consider and, if considered appropriate, pass the following Ordinary Resolution:

"That John Patton, a Non-Executive Director retiring in accordance with the Constitution, being eligible, is re-elected as a Non-Executive Director of Metgasco Ltd."

3. Remuneration Report

To consider and, if considered appropriate, pass the following Advisory Resolution:

"That the Remuneration Report for the year ended 30 June 2018 (set out in the Directors' Report), is adopted."

4. Issue of Shares to Executive Director Mr Kenneth Aitken

To consider and, if considered appropriate, pass the following Ordinary Resolution:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, the issue of fully paid ordinary shares in the Company to Mr Kenneth Aitken, Executive Director, in accordance with, and on the terms of Mr Aitken's employment contract summarised in the Explanatory Notes accompanying this Notice of Meeting, is approved"

BY ORDER OF THE BOARD



Phil Mackey
Company Secretary
24 October 2018

1. Voting exclusion for Item 3

A vote on Item 3 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a) a member of the Key Management Personnel (**KMP**) whose remuneration details are included in the 2018 Remuneration Report; or
- b) a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Item 3 as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- b) the vote is cast by the chair of the Meeting and the appointment of the chair as proxy:
 - i) does not specify the way the proxy is to vote on the resolution; and
 - ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

In accordance with section 250BD of the Corporations Act 2001 (Cth) (**Corporations Act**), a vote must not be cast on Item 3 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

“Key management personnel” and “closely related party” have the same meaning as set out in the Corporations Act.

2. Voting exclusion for Item 4

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Item 4 by or on behalf of Mr Kenneth Aitken or any of his associates.

However, the Company need not disregard a vote cast on Item 4 if:

- a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- b) it is cast by the chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form authorising the chair of the Meeting to vote as he or she decides.

ENTITLEMENT TO ATTEND AND VOTE

3. Entitlement to Vote

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001*, the Board has determined that for the purpose of determining entitlements to vote at the meeting, shareholders entitled to vote are those persons who are registered holders of Company shares at 7.00pm (AEDT) on **Monday, 26 November 2018**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Direct Voting

Enclosed with this Notice of Meeting is a personalised Proxy Form. The Proxy Form allows Shareholders who are not attending the Meeting to either lodge their vote directly, or appoint a proxy or nominee to vote on their behalf.

We encourage you to lodge your vote electronically at www.linkmarketservices.com.au. To log in you will need your holder number and postcode for your shareholding. These can be found on your Proxy Form.

Appointment of Proxy

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act 2001 (Cth) (the **Act**) to exercise its powers as proxy at the AGM.

A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

Undirected proxies

a) The Chairman intends to vote all proxies in favour of Items 2.1, 2.2, 2.3, 3 and 4.

If a Shareholder appoints the Chairman of the AGM as proxy and does not direct the Chairman how to vote on a resolution then, if that Shareholder is entitled to vote on that resolution, the Chairman will vote in the manner described above.

Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Act. The representative should bring to the AGM a properly executed letter or other document confirming its authority to act as the company's representative. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

Power of Attorney

If you are a Shareholder entitled to attend and vote, you may appoint an attorney to act on your behalf at the meeting. Your appointment must be made by a duly executed power of attorney. The power of attorney (or a certified copy of it) and your Proxy Form must be received by the Company at its registered address or at the address listed below for the receipt of proxy appointments at least 24 hours before the commencement of the meeting.

IMPORTANT: If you appoint the Chairman of the Meeting as your proxy, or the Chairman becomes your proxy by default, and you do not direct your proxy how to vote on Items 3 and 4, then by submitting the Proxy Form you will be expressly authorising the Chairman to exercise your proxy on the relevant Item, even though the Items are connected, directly or indirectly, with the remuneration of the KMP.

Voting at the Meeting

It is intended that voting on each of the proposed resolutions at this Meeting will be conducted by a poll, rather than on a show of hands.

To be effective, the Proxy Form must be received at the Share Registry of the Company no later than 10:00am on Tuesday, 27 November 2018, (24 hours before AGM). Proxies must be received before that time by one of the following methods:

By mail: Metgasco Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

By facsimile: +61 2 9287 0309

By delivery in person: Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

Online: www.linkmarketservices.com.au

To be valid, a Proxy Form must be received by the Company in the manner stipulated above by 10.00am (AEDT) on Tuesday, 27 November 2018. The Company reserves the right to declare invalid any proxy not received in this manner

Questions from shareholders

Shareholders may also submit a written question to the auditor if the question is relevant to:

- the content of the Auditor's report; or
- the conduct of its audit of the Company's Annual Financial Report for the year ended 30 June 2018.

Relevant questions for the auditor must be received by the Company Secretary no later than 5.00pm (AEDT) on Wednesday, 21 November 2018, addressed as follows:

Phil Mackey
c/ Company Matters Pty Ltd
Level 12, 680 George Street
Sydney NSW 2000

We may not be able to respond to each question individually. We will however endeavor to respond to as many as possible of the most frequently asked questions.

EXPLANATORY NOTES

1. Consideration of Reports

The Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 30 June 2018 (which are contained in the 2018 Annual Report) will be presented for consideration.

A printed copy of the 2018 Annual Report, or an email advising that the 2018 Annual Report is available on Metgasco Ltd's website at <http://www.metgasco.com.au/annual-reports>, has been sent to each shareholder who has requested a copy.

Following the consideration of Reports and in accordance with the Corporations Act, the Chairman will give shareholders a reasonable opportunity to ask questions about, or comment upon, the management of Metgasco at the AGM.

The Chairman will also provide shareholders a reasonable opportunity to ask the Auditor questions relating to:

- the conduct of the audit;
- the preparation and content of the Independent Auditor's Report;
- the accounting policies adopted by Metgasco in relation to the preparation of the financial statements; and
- the independence of the Auditor.

The Chairman will also give the auditor a reasonable opportunity to answer written questions submitted by shareholders relating to the content of the Independent Auditor's Report or the conduct of the audit. A list of written questions to the auditor submitted by shareholders, if any, will be made available to shareholders at the start of the AGM and any written answers tabled by the auditor at the AGM will be made available as soon as practicable.

2. Election of Directors

2.1 Robbert Willink

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

Dr. Willink has held executive and non-executive director positions of other ASX listed companies in the past and is currently an Exploration Advisor of the privately-owned Timor Resources. Until the end of this reporting period he was an Adjunct Professor at the University of Queensland. Since retirement from fulltime work, Dr. Willink has returned to advisory and consulting work.

Dr Willink is a member of the Audit and Risk Management Committee.

The Directors (with Dr Willink abstaining) unanimously recommend that shareholders vote IN FAVOUR OF this ordinary resolution.

2.2 Kenneth Aitken

Mr Aitken has over 30 years of international and domestic experience in onshore and offshore oil and gas developments in technical, leadership and executive roles. His skill set focus is upstream oil and gas, across exploration, development and production.

Mr. Aitken's prior roles include Origin Energy Limited (ASX:ORG), Hess Corporation (NYSE:HES), Enterprise Oil, Apache Corporation (NYSE:APA), New Standard Energy Ltd (ASX:NSE) and Empire Oil and Gas NL (ASX:EGO), including as Asset Manager, Reservoir Development Manager, Chief Petroleum Engineer, General Manager Operations and Engineering and CEO.

Ken holds a BSc in Mechanical Engineering from Heriot-Watt University and he is a member of the Australian Institute of Company Directors.

The Directors (with Mr Aitken abstaining) unanimously recommend that shareholders vote IN FAVOUR OF this ordinary resolution.

2.3 John Patton

Mr Patton is a senior executive with extensive finance experience in the corporate and professional services sectors. John was previously a partner with Ernst & Young in the Transactions Advisory Services division. With over 25 years of professional services and industry experience, John has extensive corporate finance credentials, having been involved in over 150 corporate transactions, including mergers & acquisitions (lead advisory), structuring, debt and equity raisings, IPOs, management buy-outs, valuations (including Independent Expert Reports), due diligence, financial modelling, restructuring and corporate advisory.

In addition, John has held the positions of CFO, acting CEO and alternate director of Epic Energy Company, a major infrastructure owner of high-pressure gas transmission pipelines in Australia. This business was the core asset within the ASX-listed Hastings Diversified Utilities Fund. As a result, John has solid hands-on operational experience with, and a strong appreciation of regulatory, commercial, financial, capital structure and external stakeholder management issues and requirements associated with major assets within an ASX listed environment in Australia.

Mr Patton is Chairman of the Audit and Risk Management Committee and member of the Nomination and Remuneration Committee.

The Directors (with Mr Patton abstaining) unanimously recommend that shareholders vote IN FAVOUR OF this ordinary resolution.

3. Remuneration Report

Section 250R (2) of the Corporations Act requires that the Company put to a shareholder vote, a resolution that the Remuneration Report be adopted. The vote is advisory only and does not bind the Directors or the Company, although the Company takes the outcome of the vote into consideration in determining remuneration policy going forward.

The Remuneration Report, is contained in the Directors' Report (and is set out at pages 8 to 13 of the 2018 Annual Report which is available on the Metgasco website at <http://www.metgasco.com.au/annual-reports>).

The Remuneration Report:

- explains Metgasco's executive remuneration philosophy and objectives and the link between the remuneration of employees and Metgasco's performance;
- sets out remuneration details for each Director and for each named Executive; and
- makes clear that the basis for remunerating Non-Executive Directors is distinct from the basis for remunerating Executives, including Executive Directors.

The Chairman will give shareholders a reasonable opportunity to ask questions about, or comment upon, the Remuneration Report.

An advisory resolution that the Remuneration Report for the year ended 30 June 2018 is adopted, will then be put to a shareholder vote.

A voting exclusion statement is included in the main body of the Notice of Meeting.

The Chairman of the Meeting may vote an undirected proxy as he decides on this advisory resolution, if the proxy appointment expressly authorises the Chairman to exercise the proxy even though this advisory resolution is connected directly with the remuneration of a KMP.

The Directors unanimously recommend that shareholders vote IN FAVOUR OF this advisory resolution.

4. Issue of Shares to Mr Kenneth Aitken, Executive Director

Shareholders are asked to vote on whether Mr Aitken, the Company's Executive Director should be issued fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing shares on issue, as part of his remuneration with effect on and from 4 September 2018 (**Remuneration Shares**).

Mr Aitken was appointed as an Executive Director to focus on new business development, including bringing his substantial well operations management expertise to bear on the Company's work program in the Cooper Basin, as well as assisting in the management of Metgasco's non-operated exploration activities in the US Gulf Coast (in partnership with Byron Energy Limited (ASX:BYE)).

The Board believes that Mr Aitken's remuneration should be aligned to the long-term interests of shareholders. Accordingly, the Board believes that part of his remuneration should be in the form of equity payable on a monthly basis.

The key terms of Mr Aitken's Executive Contract are as follows:

Commencement Date: 4 September 2018

Title: Executive Director

Total Fixed Remuneration: **\$164,250**

comprising:

- Base Salary: \$150,000
comprising:
 - cash salary: \$137,500
 - shares¹: \$ 12,500²
- Superannuation \$14,250
- \$164,250

¹ the proposed equity component of compensation is subject to shareholders approval. If approval is not obtained, an equivalent amount of cash will be grossed up to meet the total Base Salary.

² to be issued monthly pro-rata at the 10 day Volume Weighted Average Price ("VWAP") of the Company's shares as of the last date of the month and to be issued on the 1st trading day thereafter

Termination:

During the Executive's first year of service, the Executive or the Company may terminate the Executive Contract on one month's notice. Thereafter, the notice period is three months.

As noted above, Mr Aitken's total remuneration includes, subject to shareholder approval, the issue of up to \$12,500 of the Company's shares as part of his total annual remuneration package. The Remuneration Shares are to be issued on a monthly pro-rata basis at the closing price of the Company's shares on the last date of the month and will be issued on the next trading day after month end.

ASX Listing Rule (LR) 10.11 prohibits a Company issuing shares to a related party, in this case, an Executive Director, without the approval of shareholders.

In accordance with ASX LR 10.13, the Company provides the following information in relation to the proposed issue of Remuneration Shares to Mr Aitken:

- 10.13.1 The name of the person - *Mr Kenneth Aitken*
- 10.13.2 The maximum number of securities to be issued or the formula for calculating the number of securities to be issued to the person – *the maximum number of ordinary fully paid shares in the Company issued to Mr Aitken each month will not exceed in value an amount of \$1,042. The formula to calculate the maximum number of shares to be issued each month is \$1,042 divided by the 10 day VWAP of the Company's shares as of the last date of the month, rounded down to the next whole share;*
- 10.13.3 The date by which the entity will issue the securities, which must be not more than 1 month after the date of the meeting - *by the 1st trading day following the end of each calendar month;*
- 10.13.4 If the person is not a director, a statement of the relationship between the person and the director that requires the approval to be obtained - *not applicable*
- 10.13.5 The issue price of the securities and a statement of the terms of the issue - *the 10 day VWAP of the Company's shares as of the last trading date of the month*
- 10.13.6 A voting exclusion statement - *see page 3*
- 10.13.6A The intended use of the funds raised - *no funds will be raised as a result of the issue of the Remuneration Shares.*

The Company has been granted a waiver from Listing Rules 10.13.3 and 10.13.5 on the following basis:

- a) The Notice states that the number of Remuneration Shares to be issued will be calculated based on the volume weighted average price of the underlying shares on ASX over the 10 days on which the shares traded prior to the issue date.

- b) The Notice includes a worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of Remuneration Shares to Mr Aitken at three different prices.
- c) The Notice sets out that the Remuneration Shares will be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing shares on issue.
- d) The Company's annual report for any period during which the Remuneration Shares are issued to Mr Aitken, discloses details of the number of Remuneration Shares that were issued, including the percentage of the Company's issued capital represented by those Remuneration Shares.
- e) The terms of the waiver are included in the Notice.

The dilution to existing shareholders by the issue of Remuneration Shares to Mr Aitken each month, is out below using the following three issue price examples:

- a) \$0.05 per share:

$\$1,042 / \$0.05 = 20,840$ shares.

Based on the number of shares on issue at the date of this Notice (390,601,434), existing shareholders would be diluted by approx. 0.005%.

- b) \$0.06 per share

$\$1,042 / \$0.06 = 17,366$ shares.

Based on the number of shares on issue at the date of this Notice (390,601,434), existing shareholders would be diluted by approx. 0.004%.

- c) \$0.07 per share

$\$1,042 / \$0.07 = 14,885$ shares.

Based on the number of shares on issue at the date of this Notice (390,601,434), existing shareholders would be diluted by approx. 0.004%.

The Company will ensure that in each Annual Report of the Company, the number of Remuneration Shares to Mr Aitken and the percentage of the Company's issued capital represented by those Remuneration Shares, will be disclosed.

The Directors (with Mr Aitken abstaining) unanimously recommend that shareholders vote IN FAVOUR OF this ordinary resolution.

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METGASCO LTD
2018 NOTICE OF ANNUAL GENERAL MEETING

Registered Office:

Metgasco Ltd ABN 24 088 196 383

Level 12, 680 George Street
Sydney NSW 2000

Telephone: +61 2 9923 9100

Facsimile: +61 2 9959 5387

Email: info@metgasco.com.au

Metgasco Share Registry

Link Market Service Limited

1A Homebush Bay Drive

Rhodes NSW 2138 or

Locked Bag A14

Sydney South NSW 1235

Telephone: +61 1800 177 747 (free call within Australia)

Facsimile: +61 2 9287 0309

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Metgasco Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Metgasco Ltd and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AEDT) on Wednesday, 28 November 2018 at Grant Thornton, Level 17, 383 Kent Street, Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Items 3 and 4: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Items 3 and 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote all available undirected proxies in accordance with the Board Recommendation for each Resolution.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 24 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Items

2.1 Elect Non-Executive Director
Robbert Willink

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4 Issue of Shares to Executive Director
Kenneth Aitken

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2.2 Elect Executive Director
Kenneth Aitken

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2.3 Re-elect Non-Executive Director
John Patton

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3 Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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The Board Recommends that you vote **FOR** Items 2.1, 2.2, 2.3, 3 and 4



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting, the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEDT) on Tuesday, 27 November 2018**, being not later than 24 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Metgasco Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

or

Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**