



ASX / MEDIA RELEASE

ASX Code: MEL

18 September 2019

DISCHARGE OF BYRON ENERGY DEBT VIA SHARE DISPOSAL

The Board of Metgasco Ltd (**ASX:MEL**) (Metgasco, or, the **Company**) advises that, in accordance with its general capital management objectives, it has disposed of eight million ordinary shares in Byron Energy Limited (ASX:BYE) (Byron), realising approximately \$2.72m.

Funds raised have been applied to:

1. Discharge of the Company's residual \$1.75m debt to Byron, representing the agreed, capped exposure to well costs at the recent commercially unsuccessful South Marsh Island 74 ("SM74") drilling program (refer ASX announcement on 2 July 2019); and
2. General working capital purposes (including continuing technical and farm-out activities in connection with the Company's Cooper/Eromanga Basin ATP2020 and Perth Basin L14 projects).

Metgasco retains 42,333,383 BYE securities and will hold approximately \$1.33m cash at hand after finalising its liability to Byron.

Metgasco intends to retain its continuing stake in Byron as a strategic investment and no further market disposals are presently contemplated. Maximising the value of the Company's successful BYE investment for the benefit of all shareholders, whether via distribution or otherwise, is a matter of regular Board consideration.

A "Notice of Change in Substantial Shareholding" will also follow this release.

Contact and further information:

Metgasco welcomes shareholder communication and invites all interested shareholders to make contact at any time.

ENDS

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