



## ASX / MEDIA RELEASE

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# IN-SPECIE DISTRIBUTION OF BYRON ENERGY SHARES: UPDATE

The Board of Metgasco Ltd (**ASX:MEL**) (Metgasco, or, the **Company**) is pleased to advise that it has recently considered Byron Energy Limited's (ASX:BYE) ("Byron") announcement of its recent capital raising and follow on entitlement issue ("Entitlement"). Metgasco notes the key terms of the Entitlement, which is intended to raise ~\$11.4m, are as follows\*:

- Record date: 25 November 2019;
- Entitlement offer close date: 5pm 11 December 2019;
- Ratio: 1 new fully paid ordinary share for every 18 shares held on the record date; and
- Price: 27c

Metgasco notes that Byron closed yesterday at 29c and that accordingly the Company's 2,351,854 pending Entitlement rights (on the basis Metgasco holds, as expected, 42,333,383 BYE securities on the record date) have a present implied intrinsic value of ~\$47,047.

Given Metgasco's confidence in the prospects for Byron and its securities, the Board has resolved that it is in the best interests of the Company's shareholders that it retain its shares, and option to exercise its Entitlement rights, through to 11 December. Accordingly, its professional advisers have been instructed to pause work on relevant reports and tax ruling applications until the final quantum of BYE shares held by Metgasco is confirmed, on or before that date.

Metgasco remains wholly committed to effecting an in-specie distribution of Byron shares to its shareholders. In accordance with the above timing, the Board advises shareholders that the necessary Extraordinary General Meeting to approve such distribution is now likely to be held in mid-late January.

\* See *BYE Entitlement Offer Booklet* released to ASX 20 November 2019

### Contact and further information:

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

ENDS

#### For further information contact:

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