



ASX / MEDIA RELEASE

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Completion of Share Purchase Plan

- **The Share Purchase Plan (SPP) was very strongly supported by shareholders, with applications received totalling \$3.75m**
- **Metgasco's Board has resolved to accept \$600,000 in oversubscriptions above the previously advised target, resulting in a ~30% scale-back to all participants**
- **A total of \$2.6m has been raised under the SPP**
- **Funds will be used to complete and commercialise the Vali discovery, advance Metgasco's portfolio in the Cooper and Perth basins, and for working capital**

Metgasco Ltd (ASX:MEL) (**Metgasco** or **the Company**) is pleased to advise that it has successfully completed the SPP announced on 20 July 2020. A total of 104m fully paid ordinary shares are expected to be issued, raising a total of \$2.6m.

The SPP sought to raise up to \$2m, with the Board retaining discretion to accept oversubscriptions above this level if deemed to be in the best interests of the Company. Given the extremely high level of shareholder interest in the SPP, along with the likelihood of additional drilling activity in the Cooper Basin in 2021, given the successful outcome at Vali, the Board has resolved to modestly increase funds raised by accepting \$600,000 of oversubscriptions (an increase of 30%), in order to:

- (a) further strengthen the Company's financial capacity, and
- (b) seek to meet clearly expressed shareholder demand for participation in the overall capital raising.

In deciding to limit additional acceptances to the above amount, the Board was mindful of maintaining a strong focus on capital discipline and appreciates that shareholders may be disappointed not to receive their full applications. The scale back, of approximately 30%, has been applied on a proportional basis against all valid applications and excess funds will be refunded to SPP participants.

The Board thanks all participants for their support of the Company.

Funds from the SPP will be used to progress the Vali-1 ST1 discovery well, including completion and, assuming a JV decision on commerciality, connection in order to meet the estimated production milestone of Q1 2021. The company will retain ample financial capacity to advance its significant Perth Basin Cervantes prospect and potentially undertake further corporate and capital management initiatives in the interests of shareholders.

This ASX announcement was approved and authorised for release by the Board.

Contact and further information:

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

ENDS

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