



## ASX / MEDIA RELEASE

**ASX Code: MEL**

6 July 2021

ASX Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

### **Cleansing Notice – Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)**

On 6 July 2021, Metgasco Ltd (ASX:MEL) (**Metgasco** or **the Company**) announced its intention to conduct a fully underwritten non-renounceable pro-rata entitlement offer of approximately 183 million New Shares in the Company to raise up to approximately \$4.58 million (Entitlement Offer).

Under the Entitlement Offer, eligible shareholders of the Company will be entitled to subscribe for 1 New Share for every 3 ordinary shares they hold in the Company as at 7:00pm (AEST) on the record date, being Friday, 9 July 2021. Each New Share issued under the Entitlement Offer will be issued at the issue price of \$0.025. The Entitlement Offer which is open from Wednesday, 14 July 2021 and closes on Wednesday, 28 July 2021, unless extended and will be fully underwritten.

With respect to the Entitlement Offer, the Company confirms that:

- a) the New Shares will be offered for issue without disclosure to investors under Part 6D.2 of the Corporations Act 2001 (Cth) (Corporations Act);
- b) this notice is being given under section 708AA(2)(f) of the Corporations Act as modified by the *Corporations (Non-Traditional Rights Issues) Instrument 2016/84* of the Australian Securities and Investments Commission (ASIC Instrument);
- c) as at the date of this notice, the Company has complied with:
  - (i) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
  - (ii) section 674 of the Corporations Act as it applies to the Company; and
- d) as at the date of this notice, there is no excluded information of the type referred to in sections 708A(8) and 708A(9) of the Corporations Act that is required to be set out in this notice under section 708AA(7)(d) of the Corporations Act as modified by the ASIC Instrument;
- e) the potential effect of the issue of New Shares on the control of the Company, and the consequences of that effect, will depend on a number of factors, including shareholder demand. However the Company predicts the effects will likely be as follows:
  - (i) if all shareholders take up their entitlements for New Shares, the Entitlement Offer will have no effect on the control of the Company and all shareholders will hold the same percentage interest in the Company;
  - (ii) in the more likely event that there is a shortfall, shareholders who do not subscribe for their full entitlement under the Entitlement Offer will be diluted relative to those shareholders who subscribe for their full entitlement.
  - (iii) having regard to the composition of the Company's share register, the current level of holdings of substantial holders (based on substantial holding notices that have been

given to the Company or lodged with ASX prior to the date of this cleansing notice) the terms of the Entitlement Offer and the underwriting arrangements in place for the Entitlement Offer (being a non-renounceable, pro rata offer), the Company does not believe that any entity will increase their percentage shareholding in the Company pursuant to the Entitlement Offer in a way which will have any material impact on the control of the Company

Paul Bird  
Company Secretary

### 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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