



ASX / MEDIA RELEASE

ASX Code: MEL

17 August 2021

Entitlement Offer closes raising \$4.58m

Metgasco Ltd (ASX:MEL) (**Metgasco** or **the Company**) advises that the fully underwritten non-renounceable entitlement offer closed Friday with \$4.58 million raised.

The Entitlement Offer was for a pro rata entitlement offer to Eligible Shareholders registered on 9 July 2021 to acquire 1 New Share for every 3 Existing Shares at an offer price of \$0.025 per New Share. Each new share issued under the Entitlement Offer also receives an attaching listed option on a 1 for 3 basis with a strike price of \$0.031, expiring 31 December 2022.

Total Shares Offered	183,215,858
Entitlement Offer Acceptances	63,259,639
Applications for Additional Shares under Top-Up Facility	39,215,481
Shares placed with Underwriters	80,740,738

The Board was very pleased with shareholder support for the entitlement, with approximately 150 shareholders participating, including a substantial proportion of the Company's larger holders. This engagement is particularly pleasing in light of the significant on-market selling of Metgasco securities throughout the entitlement offer period, and consequent share price pressure.

Underwriters to the offer have indicated their intention to become long term, constructive shareholders of the Company and their joining the Metgasco register is welcomed by the Board.

The Board would like to thank lead underwriter Blue Ocean Equities, offer broker Peak Asset Management and all participants for their confidence in Metgasco at this pivotal and exciting time.

Attaching listed options under the entitlement are expected to be issued in mid September upon lodgement of the associated prospectus. The issuance of these options is not subject to any further approvals. The Company will also monitor trading in its securities and will consider listing of its 4c 31 December 2021 unlisted options, distributed in 2021, should this be considered advantageous for holders.

With the entitlement now closed Metgasco is fully funded for its program of activities through the balance of 2021 and looks forward to updating shareholders in the weeks ahead.

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.

For further information contact:

Philip Amery

Chair
+ 61 402 091 180
philip.amery@metgasco.com.au

Metgasco Ltd ACN 088 196 383

Level 2, 30 Richardson Street, West Perth, WA 6005
Tel:+61 8 6245 0060
info@metgasco.com.au
www.metgasco.com.au

Ken Aitken

Managing Director
+61 8 6245 0062
ken.aitken@metgasco.com.au