



## ASX / MEDIA RELEASE

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### Proposed 2021 AGM Resolutions relating to Director Share Options

**Metgasco Ltd (ASX:MEL)** ("**Metgasco**" or "**Company**") advises that the Company intends to seek Shareholder approval for the issue of Share Options to its Directors at the upcoming 2021 AGM.

The Board of Metgasco resolved yesterday (28<sup>th</sup> October 2021) to grant options to its Directors with the following key terms:

Director	Number of Options	Option Strike Price	Option Expiry
Mr. Ken Aitken (MD)	12,500,000	4.5c	3 Years
Mr. Philip Amery (Chair)	4,500,000	4.5c	3 Years
Dr. Robbert Willink	2,500,000	4.5c	3 Years
Mr. John Patton	2,500,000	4.5c	3 Years
Mr. Peter Lansom	2,500,000	4.5c	3 Years

The five day volume-weighted average price of Metgasco shares to the 28<sup>th</sup> of October was 2.9c.

In electing to recommend this award for approval by shareholders, the Board considered the following:

1. The need to best attract, retain and align high performance executives and directors;
2. In the case of the Managing Director, the removal of a cash component in relation to that executive's long term incentive (LTI) program;
3. The fact that all directors who participated in the Company's recent Entitlement Offer were not entitled to the 3.1c attaching options otherwise offered to participants in the offer;
4. The fact that remuneration for Directors has remained unchanged for a number of years and that the issuance of options is considered preferable to increasing cash compensation; and
5. The proposal of a strike price for the options higher than all other classes of options presently on issue (3.1c and 4c respectively), and set at around a 150% premium to the five day volume-weighted average price of Metgasco shares prior to the Board's resolution.

Further details of the terms and conditions of the Share Options will be shown in the Notice of Meeting for the 2021 AGM, which will be issued in due course.

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

**For further information contact:**

Philip Amery  
Chair  
+ 61 402 091 180  
[philip.amery@metgasco.com.au](mailto:philip.amery@metgasco.com.au)  
[www.metgasco.com.au](http://www.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](mailto:info@metgasco.com.au)

Ken Aitken  
Managing Director  
+61 8 6245 0062  
[ken.aitken@metgasco.com.au](mailto:ken.aitken@metgasco.com.au)