



## ASX / MEDIA RELEASE

**ASX Code: MEL**

28 October 2022

### Notice Of Meeting - AGM 2022

**Metgasco Ltd (ASX:MEL)** ("Metgasco" or "Company") advises that the Company will be holding the 2022 AGM on **Wednesday 30<sup>th</sup> November 2022** at 1.00pm (AEDT) at Amery Partners Office, 11 Wilson Street, South Yarra, Victoria 3141.

<b>Location</b>	<b>Amery Partners Office, 11 Wilson Street, South Yarra, Victoria 3141</b>
<b>Date</b>	<b>Wednesday, 30 November 2022</b>
<b>Time</b>	1.00pm (AEDT) / 12.00pm (AEST) / 10:00am (AWST)

The full Notice of Meeting (NOM) and sample proxy form are attached to this announcement.

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

#### For further information contact:

Philip Amery  
Chair  
+ 61 402 091 180  
[philip.amery@metgasco.com.au](mailto: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  
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**Metgasco Ltd**

ACN 088 196 383

# **NOTICE OF ANNUAL GENERAL MEETING**

## **EXPLANATORY MEMORANDUM AND PROXY FORM**

**Annual General Meeting of Shareholders to be held on  
Wednesday, 30 November 2022 at 1.00pm (AEDT) at  
Amery Partners Office 11 Wilson Street, South Yarra, Victoria 3141**

**This is an important document that requires your immediate attention.**

You should read this document in its entirety before deciding whether or not to vote for or against any resolution at the Annual General Meeting. A proxy form has been enclosed with this Notice for your convenience. This document does not take into account your individual circumstances. If you are in any doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

If you have questions about the Annual General Meeting or the Resolutions, please call the Company on (08) 6245 0060 (within Australia) or +61 8 6245 0060 (outside Australia), Monday to Friday between 9:00am and 5:00pm Perth Time or contact the Company by email at [info@metgasco.com.au](mailto:info@metgasco.com.au).



28 October 2022

Dear Fellow Shareholder,

I am pleased to invite you to the 2022 Annual General Meeting (AGM or Meeting) of Metgasco Ltd (Company or Metgasco) to be held on Wednesday 30 November 2022 at 1.00pm (AEDT) at Amery Partners Office, 11 Wilson Street, South Yarra, Victoria 3141.

The Annual General Meeting is an important event for Metgasco and provides shareholders with an opportunity to receive an update on Metgasco's performance during the year, to ask questions of the Board as well as Metgasco's auditor, and to vote on items of business before the AGM.

The enclosed Notice of Meeting (NOM) details the items of business for the AGM and voting procedures. A copy of the NOM and the Company's 2022 Annual Report is available from the Company's website at:  
<http://www.metgasco.com.au/announcements>

On behalf of the Board, I look forward to welcoming you all to the meeting and take this opportunity to again thank Metgasco's shareholders for their ongoing support of the Company.

Finally, if you would like to discuss any of these matters further, or if have any questions, please feel free to contact me directly, or any of your directors via:

Telephone: (08) 6245 0060 (within Australia) or +61 8 6245 0060 (outside Australia)

Email: [info@metgasco.com.au](mailto:info@metgasco.com.au)

Yours sincerely,

A handwritten signature in black ink, appearing to read "Philip Amery".

Philip Amery  
Chair

**M:** 0402 091 180

[Philip.Amery@metgasco.com.au](mailto:Philip.Amery@metgasco.com.au)

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# NOTICE OF ANNUAL GENERAL MEETING

Notice is given that an Annual General Meeting of Shareholders of Metgasco Ltd ACN 088 196 383 will be held at:

<b>Location</b>	<b>Amery Partners Office, 11 Wilson Street, South Yarra, Victoria 3141</b>
<b>Date</b>	Wednesday, 30 November 2022
<b>Time</b>	1.00pm (AEDT) / 12.00pm (AEST) / 10:00am (AWST)

## ITEMS OF BUSINESS

### 1. Consideration of reports

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report for the financial year ended 30 June 2022.

## RESOLUTIONS

### 1. Re-election of Phillip Amery as Director

To consider and, if considered appropriate, pass the following ordinary resolution:

*"That Phillip Amery, a Non-Executive Director retiring in accordance with the Constitution, being eligible, is re-elected as a Non-Executive Director of Metgasco Ltd."*

### 2. Remuneration Report

To consider and, if considered appropriate, pass the following advisory resolution:

*"That the Remuneration Report for the year ended 30 June 2022 (set out in the Directors' Report), is adopted."*

#### Voting exclusion statement

The Company will disregard any votes casts in favour of this resolution by on behalf of, the following persons:

- (a) a member of the KMP whose remuneration details are included in the 2022 Remuneration Report; or
- (b) a closely related party of such KMP (including a spouse, dependents and certain other close family members, as well as any companies controlled by the KMP).

However, a person described above may cast a vote on resolution 3 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- (b) the vote is cast by the Chairman of the Meeting and the appointment of the Chairman as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and
  - (ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on resolution 3 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting for undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

### 3. Ratification of prior issue of Placement Shares

To consider and, if considered appropriate, pass the following ordinary resolution:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given for the Company to ratify the issue of 130,125,402 New Shares at an issue price of \$0.02 per New Share to the sophisticated and professional investors, on the terms and conditions set out in the Explanatory Statement.”*

#### **Voting exclusion statement**

The Company will disregard any votes casts in favour of this resolution by on behalf of participants in the Placement, their respective nominees or any respective associates. However, the Company need not disregard a vote if it is cast by:

- (a) any entity named above or an associate of the entity as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### 4. Approval of the proposed issue of Options to Blue Ocean Equities Pty Limited

To consider and, if considered appropriate, pass the following ordinary resolution:

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Options at an issue price of \$0.036 per Option to Blue Ocean Equities Pty Limited (ACN 151 186 935), on the terms and conditions set out in the Explanatory Statement.”*

#### **Voting exclusion statement**

The Company will disregard any votes casts in favour of this resolution by on behalf of:

- (a) Blue Ocean Equities Pty Limited; or
- (b) an associate of Blue Ocean Equities Pty Limited.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way

## 5. Approval of the issue of Shares to Mr Ken Aitken

To consider and, if considered appropriate, pass the following ordinary resolution:

*“That pursuant and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,250,000 Shares to Mr Ken Aitken (or his nominees) on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting exclusion statement**

The Company will disregard any votes casts in favour of this resolution by on behalf of a person referred to in Listing Rule 10.11.1, 10.11.2, 10.11.3, 10.11.4 or 10.11.5, or any associates of that person or persons.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- (i) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (ii) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition under the Corporations Act does not apply of:

- (i) the proxy is the Chair; and
- (ii) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## 6. Approval of the issue of Shares to Mr Philip Amery

To consider and, if considered appropriate, pass the following ordinary resolution:

*“That pursuant and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,250,000 Shares to Mr Philip Amery (or his nominees) on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting exclusion statement**

The Company will disregard any votes casts in favour of this resolution by on behalf of a person referred to in Listing Rule 10.11.1, 10.11.2, 10.11.3, 10.11.4 or 10.11.5, or any associates of that person or persons.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- (i) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (ii) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition under the Corporations Act does not apply of:

- (i) the proxy is the Chair; and
- (ii) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## 7. Approval of the issue of Shares to Dr Robbert Willink

To consider and, if considered appropriate, pass the following ordinary resolution:

*“That pursuant and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,250,000 Shares to Mr Robbert Willink (or his nominees) on the terms and conditions set out in the Explanatory Memorandum.”*

### Voting exclusion statement

The Company will disregard any votes casts in favour of this resolution by on behalf of a person referred to in Listing Rule 10.11.1, 10.11.2, 10.11.3, 10.11.4 or 10.11.5, or any associates of that person or persons.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- (i) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (ii) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition under the Corporations Act does not apply of:

- (i) the proxy is the Chair; and
- (ii) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## 8. Approval of the issue of Shares to Mr Peter Lansom

To consider and, if considered appropriate, pass the following ordinary resolution:

*“That pursuant and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,250,000 Shares to Mr Peter Lansom (or his nominees) on the terms and conditions set out in the Explanatory Memorandum.”*

### Voting exclusion statement

The Company will disregard any votes casts in favour of this resolution by on behalf of a person referred to in Listing Rule 10.11.1, 10.11.2, 10.11.3, 10.11.4 or 10.11.5, or any associates of that person or persons.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- (i) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and

- (ii) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition under the Corporations Act does not apply of:

- (i) the proxy is the Chair; and
- (ii) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## 9. Approval of 10% Additional Placement Capacity

To consider and, if thought fit, pass the following as a special resolution:

*"That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Notes."*

### Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed and any associates of such a person. However, the Company need not disregard a vote if:

- a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## BUSINESS

### RECOMMENDATION OF HOW TO VOTE

The Explanatory Memorandum provides details on Directors voting recommendations.

### RESOLUTIONS NOT INTERDEPENDENT

None of the Resolutions are interdependent. This means that one or more of the Resolutions can be passed even though one or more of the other Resolutions were not passed by Shareholders.

### ENTITLEMENT TO VOTE

It has been determined in accordance with Regulation 7.11.37 of the Corporations Regulations and ASX Settlement Operating Rule 5.6.1, that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders after close of trading on **Monday 28 November 2022**. Accordingly, transactions registered after that time will be disregarded in determining Shareholders entitled to attend and vote at the General Meeting.

### HOW TO VOTE

It is a requirement under the ASIC Determination that voting on all resolutions at the General Meeting will be taken on a poll and not by show of hands and that each person entitled to vote be given the opportunity to participate in the vote in real time or by recording their vote in advance of the meeting. We encourage Shareholders to vote electronically before the meeting.

### VOTING IN PERSON






If a Shareholder attend the Meeting in person, they will be able to register and vote at the Meeting by attending at the time, date and place set out in the Notice.

### VOTING BY PROXY

A Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy. A Shareholder entitled to cast two or more votes may appoint not more than two proxies. Shareholders can appoint a body corporate as well as an individual as their proxy. A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at general meetings of Metgasco or in the capacity of a Shareholder's proxy at general meetings of Metgasco. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a general meeting or in voting on a resolution. A proxy need not be a Shareholder of Metgasco.

Either the original, facsimile or electronic transmission of the proxy form(s) and any power of attorney or authority under which they are signed must be received at least 48 hours prior to the Annual General Meeting (i.e. by no later than **10:00am (AWST) / 12:00pm (AEST) / 1:00pm (AEDT) on Monday, 28 November 2022**) or any adjournment. Any proxy form received after this deadline, including at the General Meeting, will be invalid.

Proxy forms and authorities may be sent to the Company's share registrar, **Link Market Services**, by post, personal delivery or fax:

LODGE YOUR VOTE	
	<b>ONLINE</b> <a href="https://investorcentre.linkgroup.com">https://investorcentre.linkgroup.com</a>
	<b>BY MAIL</b> Metgasco Ltd C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia
	<b>BY FAX</b> +61 2 9287 0309
	<b>BY HAND*</b> Link Market Services Limited Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150; or Level 12, 680 George Street, Sydney NSW 2000  *During business hours Monday to Friday
	<b>ALL ENQUIRIES TO</b> Telephone: 1300 554 474      Overseas: +61 1300 554 474

The proxy form accompanying this Notice of Meeting contains details of how to lodge your proxy form.

Replacement proxy forms can be obtained from Metgasco's share registry on request.

**Online:**

Shareholders who wish to submit their Proxy Form online should follow the instructions set out below:

1. Go to the following website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).
2. Select Investor Login and Single Holding Login'.
3. Enter 'Metgasco Limited' or the ASX code 'MEL' in the 'Issuer Name' field, your Holder Identification Number (HIN) or Securityholder Reference Number (SRN) (which is shown on your Proxy Form or holding statement), postcode, complete the security validation process and click 'Login'.
4. Select the 'Voting' tab and then follow the prompts.

Shareholders who lodge a Proxy Form online following the instructions above will be deemed to have signed their Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

If a corporate representative is to attend the Annual General Meeting on behalf of a corporation, a formal *Appointment of Corporate Representative Form* must be brought to the General Meeting. A copy of the Appointment of Corporate Representative Form may be obtained from Metgasco's share registry on request.

**How will the Chairman vote as proxy if the Shareholder has not directed the Chairman to vote?**

The Chairman (where appropriately authorised intends to vote all undirected proxies **IN FAVOUR** of Resolutions 1, 2, 3, 4, 5, 6, 7, 8 and 9.

**Enquiries**

If Shareholders have any queries in respect of the matters set out in these documents, they are invited to contact the Company via:

Telephone: (08) 6245 0060 (within Australia) or +61 8 6245 0060 (outside Australia)

Email: [info@metgasco.com.au](mailto:info@metgasco.com.au)

**By order of the Board**

Ms. Victoria McLellan  
Company Secretary  
28 October 2022

# EXPLANATORY MEMORANDUM

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution.

## 1. Item 1 – consideration of reports

The Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 30 June 2022 (which are contained in the 2022 Annual Report) will be presented for consideration.

A printed copy of the 2022 Annual Report or an email advising that the 2022 Annual Report is available at the Company's website at <http://www.metgasco.com.au/annual-reports> has been sent to each Shareholder who has requested a copy.

Following the consideration of Reports and in accordance with the Corporations Act, the Chairman will give Shareholders a reasonable opportunity to ask questions about, or comment upon, the management of Metgasco at the AGM.

The Chairman will also provide Shareholders with a reasonable opportunity to ask the Auditor questions relating to:

- (a) the conduct of the audit;
- (c) the preparation and content of the Independent Auditor's Report;
- (d) the accounting policies adopted by Metgasco in relation to the preparation of the financial statements; and
- (e) the independence of the Auditor.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by Shareholders relating to the content of the Independent Auditor's Report or the conduct of the audit. A list of written questions to the Auditor submitted by Shareholders, if any, will be made available to Shareholders at the start of the AGM and any written answers tabled by the auditor at the AGM will be made available as soon as practicable.

## 2. Resolution 1 – Re-election of Phillip Amery as a Director

Mr Phillip Amery was appointed by the Directors as an Independent Non-Executive Director on 23 December 2015 and became Non-Executive Chairman on 4 September 2018.

Mr Amery is an experienced capital markets advisor and private banker. He holds BA and LLB degrees (Adelaide) and is a graduate of the Financial Asset Management and Engineering Program of the Swiss Finance Institute.

Mr Amery is a member of the Audit and Risk Management Committee and a member of the New Business and Investment Committee.

The Directors (with Mr Amery abstaining) unanimously recommend that shareholders vote IN FAVOUR OF this ordinary resolution.

### **3. Resolution 2 – Remuneration Report**

Section 250R (2) of the Corporations Act requires that the Company put to a Shareholder vote, a resolution that the Remuneration Report be adopted. The vote is advisory only and does not bind the Directors or the Company, although the Company takes the outcome of the vote into consideration in determining remuneration policy going forward.

The Remuneration Report is contained in the Directors' Report (and is set out at in the 2022 Annual Report which is available on the Metgasco website at <http://www.metgasco.com.au/annual-reports>).

The Remuneration Report:

- (a) explains Metgasco's executive remuneration philosophy and objectives and the link between the remuneration of employees and Metgasco's performance;
- (b) sets out remuneration details for each Director and for each named Executive; and
- (c) makes clear that the basis for remunerating Non-Executive Directors is distinct from the basis for remunerating Executives, including Executive Directors.

The Chairman will give Shareholders a reasonable opportunity to ask questions about, or comment upon, the Remuneration Report.

An advisory resolution that the Remuneration Report for the year ended 30 June 2022 is adopted, will then be put to a Shareholder vote.

A voting exclusion statement is included in the main body of the Notice of Meeting.

The Chairman of the Meeting may vote an undirected proxy as he decides on this advisory resolution, if the proxy appointment expressly authorises the Chairman to exercise the proxy even though this advisory resolution is connected directly with the remuneration of a KMP.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this Resolution.

### **4. Resolutions 3 to 4 – Placement and Broker Options**

#### **4.1 Background**

On 11 October 2022, the Company announced a capital raising comprising:

- (a) a Placement to raise \$2,702,508 before costs by the issue of 135,125,402 New Shares to sophisticated and professional investors at 0.02 cents each. Blue Ocean Equities Pty Limited in its role as Lead Manager for the Placement had restricted the offer to participate to only sophisticated and professional investors, as defined under sections 708(8) and 708(10) of the Corporations Act.
- (b) the Placement settlement was in two tranches comprising 130,125,402 New Shares issued under ASX Listing Rules 7.1 which were issued on 19 October 2022 ("tranche 1"), and 5,000,000 New Shares to be issued to Directors and subject to shareholder approval at this Meeting ("tranche 2"). If approved issuance will be no later than 3 months after the date of the meeting.

- (c) The Company also agreed to pay Blue Ocean Equities Pty Limited a 3% management fee and a 3% selling fee pursuant to the Placement and 2,000,000 Options each exercisable at \$0.036 and expiring 3 years after the issue date in consideration for the provision by Blue Ocean Equities Pty Limited of brokerage services for high net worth individuals to invest in the Placement. If approved issuance will be no later than 3 months after the date of the meeting.

Resolution 3 seeks Shareholder ratification of the issue of 130,125,402 New Shares the subject of the Placement pursuant to Listing Rule 7.4.

Resolution 4 seeks Shareholder approval for the issue of 2,000,000 Options to Blue Ocean Equities Pty Limited pursuant to Listing Rule 7.1.

#### 4.2 ASX Listing Rules 7.1 and 7.4

##### ASX Listing Rule 7.1

Broadly speaking, subject to certain exceptions prescribed under the ASX Listing Rules, Listing Rule 7.1 limits the number of securities that a company may issue without shareholder approval over any 12-month period to 15% of the total of the number of shares the company had on issue at the start of the 12-month period.

The issue of the Options to Blue Ocean Equities Pty Limited contemplated by Resolution 4 does not fit within any of the exceptions in Listing Rule 7.2 and exceeds the 15% limit in ASX Rule 7.1. Accordingly, shareholders are being asked to approve the issue of the Options under Listing Rule 7.1.

##### ASX Listing Rule 7.4

Under Listing Rule 7.4, a company can seek ratification of issues of securities that have been made within the previous 12-month period if;

- the issue did not breach ASX Listing Rule 7.1; and
- shareholders subsequently approved such issue.

The effect of such ratification is that the issue of the Placement Shares is then deemed to have been made with Shareholders approval, and therefore is not counted towards the 15% and 10% limits. The approved securities are also included in the base number for calculation the Company's 15% and 10% limits, thereby increasing the number of equity securities the Company can issue without first having to obtain shareholder approval under Listing Rule 7.1

The issue of the Placement Shares did not breach Listing Rule 7.1 and did not require shareholder approval. The Company now seeks shareholder approval to ratify the issue of the Placement Shares in accordance with Listing Rule 7.4. This will have the same effect as if the Shareholder approval had been obtained before the Company issued the Placement Shares.

#### 4.3 Purpose of the Placement and issue of Options to Blue Ocean Equities Pty Limited

The proceeds of the Placement will be used to complete the Vali gas field project to deliver initial commercial production in December CY22, as well as securing long lead items and funding engineering work on the tie-in of the material, uncontracted Odin gas resource. Funds will also be applied to strengthening the company's balance sheet and funding, subject to certain conditions precedent, further new business initiatives and advancing Metgasco's renewable energy projects

The purpose of the issue of the Options to Blue Ocean Equities Pty Limited is in consideration of the brokerage services they provided to the Company in respect of the Placement.

#### 4.4 Terms of the Broker Options

The Options issued to Blue Ocean Equities Pty Limited entitle the Option Holder to subscribe for Shares on the following terms:

- (a) Each Option gives the Option Holder the right to subscribe for 1 Share. To obtain the right given by each Option, the Option Holder must exercise the Options in accordance with the terms and conditions of the Options.
- (b) The Options will expire at 5.00pm (WST) 3 years after the issue date (Expiry Date). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Option will be \$0.036 per Option (Exercise Price).
- (d) The Options held by each Option Holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion. Where less than 1,000 Options are held, all Options must be exercised together.
- (e) An Option Holder may exercise their Options by lodging with the Company, before the Expiry Date:
  - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
  - (ii) electronic funds transfer for the Exercise Price for the number of Options being exercised,

**(Exercise Notice).**

- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds prior to the Expiry Date.
- (g) Within 10 business days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (h) The Options are transferable and will be listed on the ASX.
- (i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (j) If at any time the issued capital of the Company is reconstructed, all rights of an Option Holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (k) There are no participating rights or entitlements inherent in the Options and Option Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any issue, the record date will be after the issue is announced. This will give Option Holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (l) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

- (m) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issue of the Options, the number of securities over which an Option is exercisable may be increased by the number of securities which the Option Holder would have received if the Option had been exercised before the record date for the bonus issue.

#### 4.5 Effect of Placement and issue of Options to Blue Ocean Equities Pty Limited.

##### ***What will happen if Resolution 3 and 4 is approved?***

If Resolution 3 is passed, the base figure (i.e. variable “A”) in which the Company’s 15% placement capacity is calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

If Resolution 4 is passed, the Company will be able to proceed with the issue Options to Blue Ocean Equities Pty Limited. In addition, the issue Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1

##### ***What will happen if Resolution 3 and 4 is not approved?***

If Resolution 3 is not passed, the Placement Shares will be included in calculating the Company’s 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following 10 October 2022.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the 2,000,000 Options to Blue Ocean Equities Pty Limited.

The Directors unanimously recommend that shareholders vote IN FAVOUR OF this ordinary resolution.

## **5. Resolution 5 – 8 Approval of the issue of Shares to Directors**

### 5.1 Background

On 11 October 2022, the Company announced a capital raising comprising:

- (a) a Placement to raise \$2,702,508 before costs by the issue of 135,125,402 New Shares to sophisticated and professional investors at 0.02 cents each. Blue Ocean Equities Pty Limited in its role as Lead Manager for the Placement had restricted the offer to participate to only sophisticated and professional investors, as defined under sections 708(8) and 708(10) of the Corporations Act.
- (b) the Placement settlement was in two tranches comprising 130,125,402 New Shares issued under ASX Listing Rules 7.1 which were issued on 19 October 2022 (“tranche 1”), and 5,000,000 New Shares to be issued to Directors and subject to shareholder approval at this Meeting (“tranche 2”). If approved issuance will be no later than 3 months after the date of the meeting.

### 5.2 Listing Rule 10.11

Under ASX Listing Rule 10.11, Shareholder approval is required for a Director, his associate or related party, to be issued securities.

Resolutions 5-8 seek the required shareholder approval to the issues under and for the purposes of Listing Rule 10.11. If Shareholder approval is obtained under ASX Listing Rule 10.11, the Company will be able to proceed

with the issue of Share Options to the Directors will not count towards the Company's capacity to issue equity securities under Listing Rule 7.1 and 7.1A.

If Shareholder approval is not obtained the Company will not proceed with the issue of Shares to the Directors.

### 5.3 Specific information required by Listing Rule 10.13

Pursuant to an in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Shares to Directors:

Listing Rule	Information Required
10.13.1 – The name of the person	Mr Ken Aitken (or his nominee) Mr Philip Amery (or his nominee) Dr Robbert Willink (or his nominee) Mr Peter Lansom (or his nominee)
10.13.2 – Which category in rules 10.11.1 – 10.11.5 the person falls within and why	Each Director is a related party under Listing Rule 10.11.1
10.13.3 - The number and class of securities proposed to be issued to the person	Mr Ken Aitken (or his nominee) – 1,250,000 ordinary securities Mr Philip Amery (or his nominee) – 1,250,000 ordinary securities Dr Robbert Willink (or his nominee) – 1,250,000 ordinary securities Mr Peter Lansom (or his nominee) – 1,250,000 ordinary securities
10.13.4 – If the securities are not fully paid ordinary securities, a summary of the material terms of the securities	The securities are fully paid ordinary securities
10.13.5 – The date or dates on or by which the entity will issue the securities	The shares will be issued to each director within 1 months from the date of the meeting approving the share issue.
10.13.6 – The price or other consideration the entity will receive for the issue	Each share will be issued to each director (or his nominee) with an issue price of \$0.02 consideration in line with the Placement price.
10.13.7 – The purpose of the issue, including the intended use of any funds raised by the issue	Capital raising for the company  The funds will be used to complete the Vali gas field project to deliver initial commercial production in December CY22, as well as securing long lead items and funding engineering work on the tie-in of the material, uncontracted Odin gas resource. Funds will also be applied to strengthening the company's balance sheet and funding, subject to certain conditions precedent, further new business initiatives and advancing Metgasco's renewable energy projects

10.13.8 – If the person is: <ul style="list-style-type: none"> <li>• a director and therefore a related party under rule 10.1.1; or</li> <li>• an associate of, or person connected with, a director under rules 10.11.4 or 10.14.5,</li> </ul> and an issue is intended to remunerate or incentivise the director, details (including the amount of the director's current total remuneration package.	Not Applicable
10.13.09 – if the securities are issued under an agreement, a summary of any other material terms of the agreement	Not Applicable
10.13.10 – Voting exclusion statement	<p>The Company will disregard any votes casts in favour of this resolution by on behalf of a person referred to in Listing Rule 10.11.1 – 10.11.5.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(i) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and</li> <li>(ii) the appointment does not specify the way the proxy is to vote on the Resolution.</li> </ul>

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this Resolution.

## 6. Resolution 9 –Approval of 10% Additional Placement Capacity

### 6.1 Purpose of resolution

The purpose of this resolution is to authorise the Directors to issue a further 10% of the Company's issued share capital under Listing Rule 7.1A during the 10% Placement Period in addition to and without using the Company's 15% placement capacity under Listing Rule 7.1.

### 6.2 General information

Listing Rule 7.1A enables an "eligible entity" to issue Equity Securities of up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (10% Placement Facility). The 10% Placement Facility is in addition to the entity's 15% placement capacity under Listing Rule 7.1. An "eligible entity" for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section (c)(iii) below).

If Shareholder approval is not obtained the Company will not be able to issue Equity Securities under the 10% Placement Facility and will only be able to use its 15% placement capacity under Listing Rule 7.1.

### 6.3 Description of Listing Rule 7.1A

#### (i) Shareholder Approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

#### (ii) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of the Notice, has on issue one class of Equity Securities, namely ordinary fully paid shares (Shares) (ASX Code: MEL).

#### (iii) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of shares on issue 12 months before the date of issue or agreement:

- a) plus, the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- b) plus, the number of partly paid shares that became fully paid in the 12 months;
- c) plus, the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- d) less the number of fully paid shares cancelled in the 12 months. Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement

### 6.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the below information is provided in relation to the approval of the 10% Placement Facility:

- (i) The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days immediately before:

- a) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - b) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.
- (ii) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in Table 1. There is a risk that:
- a) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
  - b) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of the consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.
- (iii) Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:
- a) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
  - b) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(10% Placement Period)**

- (iv) The Company may seek to issue the Equity Securities for the following purposes:
- a) non-cash consideration for the acquisition of new assets and other investments or for the payment of goods and services provided to the Company. In such circumstances the Company will provide a valuation of the non- cash consideration as required by Listing Rule 7.1A.3; or
  - b) cash consideration. In such circumstances, the Company may use the funds raised towards an acquisition of new assets or other investments (including expense associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.
- (v) The Company will comply with the disclosure obligations under Listing Rules 7.1A (4) and 3.10.5A upon issue of any Equity Securities. The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- a) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
  - b) the effect of the issue of the Equity Securities on the control of the Company;
  - c) the financial situation and solvency of the Company; and

d) advice from corporate, financial and broking advisers (if applicable). The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

(vi) The actual number of Equity Securities that the Company will be permitted to issue under Listing Rule 7.1A will be calculated at the date of issue or agreement to issue the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out above).

The effect of this Resolution will be to allow the Company to issue securities under Listing Rule 7.1A without using the Company's placement capacity under Listing Rule 7.1.

(vii) The Company obtained approval under Listing Rule 7.1A at its annual general meeting held on 9 December 2021. The Company has issued the following Equity Securities under Listing Rule 7.1A.2 in the twelve months preceding the date of this Meeting and provides the following information

a. The total number of ordinary shares issued under rule 7.1A in the 12-month period from 9 December 2021 was 63,939,841 representing 8.72% of the total number of ordinary shares on issue at the commencement of that 12-month period.

Details of the issue made on 3 March 2022 as required by Listing Rule 7.3A.6(b)

- a. the Placement Shares were issued to sophisticated and professional investors who were clients of the Lead Manager Blue Ocean Equities Pty Limited;
- b. 192,307,693 ordinary shares were issued;
- c. the ordinary shares were issued at \$0.026 per share representing a discount of 16.1% on the closing price of the Company on 17<sup>th</sup> February 2022.
- d. Total consideration of \$5,000,000 (before costs) was received from the placement. The Company has used \$2,969,593 on drilling the Cervantes -1 oil exploration well and the remaining \$2,030,407 was used on the Vali and Odin gas fields, working capital and the costs associated with the placement.

(viii) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities. No existing shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

**Table 1**

Table 1 shows the dilution of existing shareholders on the basis of the current market price of Shares and the current number of Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A (2) as at the date of this Notice. The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on issue	Dilution			
	Number of Shares issued under 10% Placement Facility	Funds raised based on issue price of \$0.011  50% decrease in issue price	Funds raised based on issue price of \$0.022  Current issue price	Funds raised based on issue price of \$0.033  50% increase in issue price
1,060,128,079 (Current)	106,012,808	1,166,141	2,332,282	3,498,423
1,590,192,199 (50% increase)	159,019,212	1,749,211	3,498,423	5,247,634
2,120,256,158 (100% increase)	212,025,616	2,332,282	4,664,564	6,996,845

The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table has been prepared on the following assumptions:

1. The current Shares on issue are the Shares on issue as at 27 October 2022.
2. The issue price set out above is the closing price of the Shares on the ASX on 27 October 2022.
3. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
4. No Shares are issued following the exercise of any options or conversion of any Performance Rights before the date of the issue of the Equity Securities.

The Directors unanimously recommend that shareholders vote IN FAVOUR OF this special resolution.

**Registered Office:**

Metgasco Ltd ABN 24 088 196 383

Level 2, 30 Richardson Street

West Perth WA 6005

Telephone: +61 8 6245 0060

Email: [info@metgasco.com.au](mailto:info@metgasco.com.au)

**Metgasco Share Registry**

Link Market Services Limited

Level 12, 250 St Georges Terrace

Perth WA 6000

Telephone: +61 8 1300 554 474

Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)

## LODGE YOUR VOTE



### ONLINE

<https://investorcentre.linkgroup.com>



### BY MAIL

Metgasco Ltd  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND\*

Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150; or  
Level 12, 680 George Street, Sydney NSW 2000

\*During business hours Monday to Friday



### ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474

## LODGE YOUR VOTE

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **1:00pm (AEDT) on Monday, 28 November 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



### ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

### QR Code



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME  
ADDRESS LINE 1  
ADDRESS LINE 2  
ADDRESS LINE 3  
ADDRESS LINE 4  
ADDRESS LINE 5  
ADDRESS LINE 6



X99999999999

## PROXY FORM

I/We being a member(s) of Metgasco Ltd and entitled to attend and vote hereby appoint:

### APPOINT A PROXY



the Chairman of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **1:00pm (AEDT) on Wednesday, 30 November 2022 at Amery Partners Office 11 Wilson Street, South Yarra, Victoria 3141** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**Important for Resolution 2:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 2, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Re-election of Phillip Amery as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of 10% Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Ratification of prior issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval of the proposed issue of Options to Blue Ocean Equities Pty Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Approval of the issue of Shares to Mr Ken Aitken	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval of the issue of Shares to Mr Philip Amery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval of the issue of Shares to Dr Robbert Willink	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Approval of the issue of Shares to Mr Peter Lansom	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

MEL PRX2202D