# METGASCO

## **ASX / MEDIA RELEASE**

**ASX Code: MEL** 

23 November 2023

## **Conduct of Keybridge Capital and resignation of director**

Metgasco considers Keybridge Capital Limited ("Keybridge") to be presently failing to meet its obligations under the loan note deed entered into in early March 2023 under which Keybridge committed to providing a maximum \$3m of the \$5m debt facility granted to the company (Loan Note Deed).

The Company's board has serious concerns, based on Keybridge's recent conduct and lack of effective communication with the Company (in response to the Company's attempts to engage in substantive discussions with Keybridge), as to Keybridge's willingness to fund its Loan Note Deed obligations. Metgasco strongly refutes any basis for Keybridge alleging that it is not required to comply with its obligations under, or that it may have a right to terminate, the Loan Note Deed. Metgasco has, notwithstanding its confidence in its position, commenced an appropriate independent mediation process (to which Keybridge has indicated a willingness to participate) to resolve the matter.

The Company currently remains fully funded for near term activities into Q1CY24 via Vali and Odin gas production revenue and the funding arrangements on foot.

The Metgasco board continues to recommend shareholders vote in favour of resolution 5 of the notice of the AGM (related to an issue of a de minimis quantity of options to Keybridge, pursuant to the Loan Note Deed). Metgasco for its part has and intends to meet all obligations related to its funding arrangements.

Following discussions with the company, Mr John Patton has tendered his resignation as a director of Metgasco.

### Contact

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

### For further information contact:

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