

Chairman's Address - Metgasco AGM – 16 December 2015, 11:00 am

My fellow directors and I wish to thank shareholders for their interest in the very important decisions we will make today. It is pleasing that so many shareholders have taken time to consider these matters, irrespective of how they have chosen to vote.

We also wish to acknowledge that the General Meeting which will consider our recommendation to accept the governments buyback offer makes today a very disappointing day for all supporters of development of gas in the Northern Rivers and in particular for our long term shareholders.

We have two meetings today.

The first is our Annual General Meeting, which will consider four resolutions. At this meeting I will accept questions on the financial report and the four resolutions following presentation of the financial report.

Peter will make a presentation at the Annual General Meeting. He will provide some details on the negotiation with government and the rationale for our future plans.

Voting on the buyback offer will occur in the second meeting, the General Meeting, which is to be held immediately afterwards. At that meeting I will recap the rationale for the Board's decision to recommend acceptance of the government's buyback offer and provide additional information about our future plans.

I will accept questions on the buyback offer, our future plans and any other matter at that meeting.

Given the significance of the matters, all resolutions will be determined by poll.

I will now handover to Peter Henderson.