



ASX / MEDIA RELEASE

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Notice Received under s203D of the Corporations Act

The Board of Metgasco Limited ("**the Company**") wish to advise that it has received a notice from M&A Advisory Pty Ltd under section 203D of the Corporations Act (Cth) ("**Notice**") of their intention to move resolutions at a meeting of Metgasco Limited shareholders convened under section 249F of the Corporations Act to:

Resolution 1: Ordinary Resolution to Remove a Director

"THAT Alexander Lang be removed as a director of the Company with immediate effect."

Resolution 2: Ordinary Resolution to Remove a Director

"THAT Philip Amery be removed as a director of the Company with immediate effect."

M&A Advisory Pty Ltd currently has voting power of 69,512,846 shares or approximately 17.33%.

At this stage, M&A Advisory Pty Ltd have not lodged with the Company a notice under section 249F of the Corporations Act and have not confirmed its proposed director replacements nor its timing of calling a general meeting of Metgasco shareholders.

The Company is currently taking legal advice in relation to the validity of the Notice and the Company will keep shareholders advised of any material developments.

ENDS

About Metgasco:

www.metgasco.com.au

Metgasco is presently pursuing new opportunities in the Oil & Gas sector. It holds an interest, via a secured production development funding facility, options and participation rights, in U.S Gulf of Mexico company Byron Energy Limited (ASX:BYE). Metgasco also holds a portfolio of cash, fixed income and managed credit assets. Until the end of 2015, Metgasco had a 100% interest in PEL 16, 13 and 426 in the Clarence Moreton Basin in NSW where it operated the largest acreage position in the basin, exploring for conventional and unconventional gas. It had 2C gas resources of 4,428 Petajoules. Metgasco agreed to withdraw from NSW operations and court action against NSW Government in return for a financial settlement approved by shareholders in December 2015.

For further information contact:

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