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Metgasco Board Changes

Metgasco Limited (ASX:MEL) today announced changes to the Company's board of directors with the appointment of a new chairman and the appointment of a new non-executive director.

After more than seven years involvement as a director of Metgasco, the current chairman, Mr Nicholas Heath, has informed the Company of his intention to retire from the board in the first half of 2014. Mr Heath has served as a non-executive director of the company since October 2006 and chairman since July 2010.

Current non-executive director, Mr Len Gill, will assume the role of chairman of the board effective immediately. He has been a non-executive director of the Company since June 2010. Mr Gill has over 30 years of experience in the Australian energy industry, including non-executive chairman of Alinta Energy and CEO of TXU Australia. He is currently a non-executive director of WDS Limited.

In advance of Mr Heath's retirement from the board, and to further enhance the suite of board skills to support the Company as it progresses its development strategy, the Company has appointed Mr Peter Berry as a non-executive director. Mr Berry has substantial corporate finance experience, particularly in the energy and infrastructure sectors.

Mr Berry has been an investment banker for approximately 25 years, specialising in energy, infrastructure and project financing, as well as in energy industry reform. He was previously the Head of Infrastructure (or equivalent) at CS First Boston, UBS and Merrill Lynch before forming the boutique advisory and asset management house Flinders Group. He is also a long term shareholder of Metgasco.

Mr Berry currently provides infrastructure advice in the superannuation industry and is a non-executive Director of ASX-listed Hansen Technologies and chairman of Victorian Clean Technology Fund. Previously, he practised as a corporate lawyer in both Melbourne and New York, and holds Degrees of Bachelor of Laws and Bachelor of Commerce from Melbourne University.

Metgasco's chairman, Mr Len Gill, said: "These board changes will assist the Company as it progresses the appraisal and commercialisation of its significant

resource base. The Board is delighted that Peter Berry has agreed to join as a non-executive director. He brings an independent perspective and a set of skills and experience that complements and further enhances the expertise of the company's other directors."

"On behalf of shareholders and the Board, I wish to acknowledge and thank Nick Heath for his contribution to Metgasco over a significant period of time. In that time Metgasco has established significant reserves of coal seam gas and discovered the first conventional gas in New South Wales. More recently, Nick has helped guide Metgasco during an unprecedented period of regulatory challenge. The work programme and resourcing for the development of the company's highly attractive Clarence Morton Basin assets have been reduced to accommodate this period of uncertainty and allow the company to remain as well capitalised as possible. Nick's plan to retire from the Board in 2014 now provides a timely opportunity for board renewal. We are pleased that Nick has agreed to continue to serve the company as director while we drill our conventional prospect, Rosella-1, in the first half of 2014."

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