



## ASX / MEDIA RELEASE

**ASX Code: MEL**

3 November 2021

### Notice Of Meeting - AGM 2021

**Metgasco Ltd (ASX:MEL)** ("**Metgasco**" or "**Company**") advises that the Company will be holding the 2021 AGM on **Thursday 9<sup>th</sup> December 2021**.

The AGM start time will be as follows:

Timezone	Meeting Start Time	Capital City
AWST	10.00am	Perth
AEST	12.00pm	Brisbane
ACDT	12.30pm	Adelaide
AEDT	1.00pm	Sydney, Melbourne, Canberra

The full Notice of Meeting (NOM), sample proxy form and Virtual Meeting online guide is 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  
Chairman  
+ 61 402 091 180  
[philip.amery@metgasco.com.au](mailto:philip.amery@metgasco.com.au)

Ken Aitken  
Managing Director  
+61 418 736 705  
[ken.aitken@metgasco.com.au](mailto:ken.aitken@metgasco.com.au)

**Metgasco Ltd** ACN 088 196 383  
Level 2, 30 Richardson Street, West Perth, WA  
[info@metgasco.com.au](mailto:info@metgasco.com.au)  
[www.metgasco.com.au](http://www.metgasco.com.au)



**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  
Thursday, 9 December 2021 at 10:00am (AWST) / 12.00pm (AEST) / 1.00pm (AEDT)**

**The Meeting will be held online via live audio webcast for attendance by all Shareholders.**

**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 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).



3 November 2021

Dear Fellow Shareholder,

I am pleased to invite you to the 2021 Annual General Meeting (AGM or Meeting) of Metgasco Ltd (Company or Metgasco) to be held on Thursday 9 December 2021 at 10:00am (AWST) / 12.00pm (AEST) / 1.00pm (AEDT). Due to ongoing interstate travel restrictions associated with Covid-19, and in accordance with current ASIC guidance, the Meeting will be held as a virtual meeting.

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 2021 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)

# 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>Virtual Meeting</b>
<b>Date</b>	Thursday, 9 December 2021
<b>Time</b>	10:00am (AWST) / 12.00pm (AEST) / 1.00pm (AEDT)
<b>Details</b>	<a href="https://meetings.linkgroup.com/MEL21">https://meetings.linkgroup.com/MEL21</a>

Due to the ongoing interstate travel restriction associated with COVID-19, the Board has decided that the Meeting will be held as a virtual meeting. More information regarding virtual attendance at the Meeting (including how to vote, comment and ask questions virtually during the Meeting) is available in the Virtual Meeting Online Guide, which is attached.

## 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 2021.

## RESOLUTIONS

### 1. Re-election of Robbert Willink as Director

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

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

### 2. Election of Peter Lansom as Director

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

*"That Peter Lansom, a Non-Executive Director appointed by the Directors on 4 August 2021 pursuant to rule 9.1 of the Constitution and retiring in accordance with the Constitution, being eligible, is elected as a Non-Executive Director of Metgasco Ltd."*

### 3. Remuneration Report

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

*"That the Remuneration Report for the year ended 30 June 2021 (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 2021 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.

#### 4. Ratification of prior issue of Attaching Options

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 [60,212,091] Attaching Options at an issue price of \$0.031 per Attaching Option to Eligible Shareholders who participated in the Entitlement Offer, 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 Entitlement Offer, 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.

#### 5. Approval of the issue of Share Options to Mr Ken Aitken

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

*“That pursuant and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 12,500,000 Share Options 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 10.14.1, 10.14.2 or 10.14.3, 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 Share Options to Mr Philip Amery

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

*“That pursuant and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of **4,500,000** Share Options 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 10.14.1, 10.14.2 or 10.14.3, 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 Share Options to Dr Robbert Willink

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

*“That pursuant and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of **2,500,000** Share Options 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 10.14.1, 10.14.2 or 10.14.3, 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 Share Options to Mr John Patton

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

*“That pursuant and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 2,500,000 Share Options to Mr John Patton (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 10.14.1, 10.14.2 or 10.14.3, 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 the issue of Share Options to Mr Peter Lansom

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

*“That pursuant and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 2,500,000 Share Options 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 10.14.1, 10.14.2 or 10.14.3, 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.

## 10. 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.

## 11. Approval of Proportional Takeover Provisions

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

*"That, for the purposes of section 648G of the Corporations Act 2001 (Cth), and for all other purposes, article 163 of the Constitution last approved on 28 November 2014 be reinstated for a period of three years from the date of the Annual General Meeting."*

## 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 **Tuesday, 07 December 2021**. 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

Given the meeting will be conducted by weblink, Shareholders should use the login below to access the event, which Shareholders will need to provide their details for registration to vote.

**Shareholders and proxyholders can listen, vote, make comments and ask questions during the virtual AGM via the online platform at: <https://meetings.linkgroup.com/MEL21>** To do this, you will need a computer or mobile/tablet device with internet access.

**Shareholders:** When you log into the online platform, you will need to provide your details (including SRN/HIN and postcode) to be verified as a Shareholder. Shareholders with a registered address outside of Australia should click "Outside Australia" and select the country of their registered address.

**Proxyholders:** When you log into the online platform, you will need your "Proxy Number" which will be provided to you by Link Market Services by email before the AGM.






**We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting.**

### 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 Tuesday, 7 December 2021**) 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="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</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> <b>BY HAND*</b> Link Market Services Limited Level 12, 680 George Street, Sydney NSW 2000  *during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions
	<b>ALL ENQUIRIES TO</b> Telephone: +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, 6,7,8,9,10 and 11

**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**

Mr. Paul Bird  
Company Secretary  
3 November 2021

# 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 2021 (which are contained in the 2021 Annual Report) will be presented for consideration.

A printed copy of the 2021 Annual Report or an email advising that the 2021 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 Robbert Willink as a Director

Dr. Willink has 40 years of experience in the Oil & Gas industry. Following graduation with a first-class honours degree and the completion of his PhD in Geology, Dr. Willink embarked on a career in exploration that led through various overseas assignments to executive appointments in leading Australian Oil & Gas companies. Dr. Willink has worked for companies such as Shell, Sagasco Resources, Boral Energy and Origin Energy. Among other executive roles, Dr. Willink held the position of Executive General Manager, Geoscience & Exploration New Ventures with Origin Energy from 2005 to 2011.

Dr. Willink has held executive and non-executive director positions of other ASX listed companies in the past and is currently an Exploration Advisor of the privately-owned Timor Resources. Until the end of this reporting period he was an Adjunct Professor at the University of Queensland. Since retirement from fulltime work, Dr. Willink has returned to advisory and consulting work.

Dr Willink is a member of the Audit and Risk Management Committee.

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

### **3. Resolution 2 – Election of Peter Lansom as a Director**

Peter Lansom is a highly experienced, senior executive and director, with proven skills and knowledge across the upstream energy sector.

Along with a strong technical engineering background in subsurface oil and gas, in both conventional and unconventional reservoirs (including the onshore Cooper and Perth Basins), Peter has substantial board and management experience within the listed energy sector, most significantly as Managing Director of Galilee Energy Limited (GLL) (2013 - 2021) and as Executive Director and Chief Operating Officer of Eastern Star Gas (ESG) (from 2008 through to ESG's \$900m acquisition by Santos).

Prior to his board and corporate leadership career, Peter held various senior roles with Origin Energy from 1997 - 2007, culminating as Manager E&P Petroleum Engineering and Chief Petroleum Engineer, and with Santos Limited, as Reservoir Engineer and Senior Petroleum Engineer. Peter holds a Bachelor of Petroleum Engineering (Honours) from the University of New South Wales.

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

### **4. Resolution 3 – 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 2021 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 2021 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.

## **5. Resolutions 4 Ratification of prior issue of 58,693,180 Attaching Options**

### **5.1 Background**

On 6 July 2021, the Company announced that the Company will undertake a fully underwritten non-renounceable pro rata entitlement offer to Eligible Shareholders (being a shareholder registered at 7:00pm (AEST) on 9 July 2021 with a registered address in Australia or New Zealand).

The Entitlement Offer gave Shareholders of the Company (as at 7pm on 9 July 2021) with an opportunity to acquire 1 New Share for every 3 Existing Shares held at an offer price of \$0.025 per New Share and was completed on 13 August 2021.

Eligible Shareholders under the Entitlement Offer were offered 1 free Attaching Option for every 3 New Shares issued, Each Attaching Option has an exercise price of \$0.031 and an expiry date of 31 December 2022 and was not subject to shareholder approval, these Attaching Options were issued on 3 November 2021.

Resolution 4 seeks Shareholder ratification of the issue of the Attaching Options pursuant to Listing Rule 7.4.

5.2 The primary purpose of the issue of Attaching Options is not to raise capital. No funds will be raised from the offer of Attaching Options. It is currently intended that any funds raised by the exercise of the Attaching Options will be used towards the further appraisal and development activities of the Company's interest in the Vali & Odin prospects, any potential development activities on the Company's Cervantes prospect and increasing working capital.

### **5.3 Terms of the Attaching Options**

The Attaching Options issued to Eligible Shareholders entitle the Option Holder to subscribe for Shares on the following terms:

- (b) 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 Attaching Options in accordance with the terms and conditions of the Attaching Options.
- (c) The Attaching Options will expire at 5.00pm (WST) on 31 December 2022 (Expiry Date). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) The amount payable upon exercise of each Option will be \$0.031 per Attaching Option (Exercise Price).
- (e) The Attaching 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 Attaching Options are held, all Attaching Options must be exercised together.
- (f) An Option Holder may exercise their Attaching Options prior to the Expiry Date by completing the personalised Exercise Notice that will be sent with the holding statement to Eligible Shareholders who have applied for Attaching Options.

- (g) 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.
- (h) 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 Attaching Options specified in the Exercise Notice.
- (a) The Attaching Options are transferable and will be listed on the ASX.
- (b) The Company will apply for Official Quotation of the Attaching Options.
- (i) All Shares allotted upon the exercise of Attaching Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Company will apply to the ASX for Official Quotation of the Shares issued on the exercise of Attaching Options.
- (k) 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.
- (l) There are no participating rights or entitlements inherent in the Attaching Options and Option Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Attaching Options.
- (m) 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.

#### 5.4 Effect of issue of Attaching Options to Shareholders

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

If Resolution 4 is passed, the Attaching 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 4 is not approved?***

If Resolution 4 is not passed, the Attaching Options will be included in the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

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

## **6. Resolution 5 – 9 Approval of the issue of Share Options to Directors**

### 6.1 Background

The Board wishes to align the interest of Directors with those of the Company and its shareholders. The Directors believe that the future success of the Company will depend in large measure on the skills and motivation of the people engaged in and overseeing the management of the Company's operations. It is therefore important that the Company can attract and retain people of the highest calibre.



The Board considers that the most appropriate means of achieving this is to provide the participating directors with an opportunity to participate in the Company's future growth and give them an incentive to contribute to that growth.

## 6.2 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 5-9 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 Share Options to the Directors.

## 6.3 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 Share Options 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 John Patton (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) – 12,500,000 Mr Philip Amery (or his nominee) – 4,500,000 Dr Robbert Willink (or his nominee) – 2,500,000 Mr John Patton (or his nominee) - 2,500,000 Mr Peter Lansom (or his nominee) – 2,500,000
10.13.4 – If the securities are not fully paid ordinary securities, a summary of the material terms of the securities	See section 6.4 for a summary of the material terms of the securities
10.13.5 – The date or dates on or by which the entity will issue the securities	The Options will be issued to each director within 1 months from the date of the meeting approving the Option issue.
10.13.6 – The price or other consideration the entity will receive for the issue	Each Option will be issued to each director (or his nominee) with an issue price of \$Nil consideration.

<p>10.13.7 – The purpose of the issue, including the intended use of any funds raised by the issue</p>	<p>In electing to recommend this award for approval by shareholders, the Board considered the following:</p> <ol style="list-style-type: none"> <li>1. The need to best attract, retain and align high performance executives and directors;</li> <li>2. In the case of the Managing Director, the removal of a cash component in relation to that executive's long term incentive (LTI) program;</li> <li>3. The fact that all directors who participated in the Company's recent Entitlement Offer were not entitled to the 3.1c attaching options otherwise offered to participants in the offer;</li> <li>4. The fact that remuneration for Directors has remained unchanged for a number of years and that the issuance of options is considered preferable to increasing cash compensation; and</li> <li>5. The proposal of a strike price for the options higher than all other classes of options presently on issue (3.1c and 4c respectively), and set at around a 150% premium to the five day volume-weighted average price of Metgasco shares prior to the Board's resolution.</li> </ol> <p>No funds will be raised by the issue.</p>	
<p>10.13.8 – If the person is:</p> <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> <p>and an issue is intended to remunerate or incentivise the director, details (including the amount of the director's current total remuneration package.</p>	<p>Mr Ken Aitken</p> <p>Mr Philip Amery</p> <p>Dr Robbert Willink</p> <p>Mr John Patton</p> <p>Mr Peter Lansom</p>	<p>\$300,000 plus statutory superannuation contributions</p> <p>\$60,000</p> <p>\$60,000</p> <p>\$50,000</p> <p>\$50,000</p>
<p>10.13.09 – if the securities are issued under an agreement, a summary of any other material terms of the agreement</p>	<p>Other material terms of agreement not shown in 6.4</p> <ol style="list-style-type: none"> <li>(i) Share Options are non-transferrable without prior approval of the Board of Metgasco</li> <li>(ii) Each Share Option will entitle the holder to subscribe for one Share</li> <li>(iii) Shares issued pursuant to the exercise of any of the Options will rank in all respects on equal terms with the existing Shares</li> </ol>	

	<p>(iv) If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.</p> <p>(v) The Options will not entitle the Option holder to participate in any new issue of securities by the Company unless the Option has been duly exercised prior to the relevant record date. The Company will ensure that for the purposes of determining entitlements to participate in any new issues of securities to holders of Shares, the record date will comply with the timetables prescribed by the ASX Listing Rules.</p>
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>

#### 6.4 Summary of material terms of the Options

Issue Date	The issue date of the Options will be the date recorded in the register of Option holders of the Company.
Issue Price	The Options have an issue price of \$Nil per Option, being equal to the tax value of the Option.
Exercise Price	The Options will have an exercise price of \$0.045. This price is an amount approximately 155% larger than the 5 day VWAP of the Company's share price up to 28 October.
Vesting	The Options will vest upon issue

Expiry Date	The Expiry Date is set as the date that is 3 years following the Issue Date.
Option Exercise	The Options will be exercisable by notice in writing to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds.

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

## **7. Resolution 10 –Approval of 10% Additional Placement Capacity**

### **7.1 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.

### **7.2 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.

### **7.3 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

#### 5.5 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) 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 \$0.0155  50% decrease in issue price	Funds raised based on issue price of \$0.0310  Current issue price	Funds raised based on issue price of \$0.0465  50% increase in issue price
732,884,794 (Current)	73,288,479	1,135,97	2,271,943	3,407,914
1,098,167,041 (50% increase)	109,816,704	1,702,159	3,404,318	5,106,477
1,465,769,588 (100% increase)	146,576,959	2,271,943	4,543,886	6,815,829

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 1 November 2021.
2. The issue price set out above is the closing price of the Shares on the ASX on 1 November 2021.
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.

## **8. Resolution 11 – Approval of Proportional Takeover Provisions**

Rule 163 of the Company's Constitution contains a proportional takeover approval provision (providing that if an offer is received for a specified proportion of the Company's shares, a shareholders' meeting must approve the takeover bid before it may take effect). If that approval is obtained, the offer may proceed. If the approval is not

obtained, the offer will be taken to have been withdrawn. The provisions do not apply to an offer under a takeover bid for all of the Company's shares.

Under the Corporations Act and rule 163 of the Company's Constitution, the provisions must be renewed every three years, or they will cease to have effect. The current provisions have ceased to have effect as they were last renewed over three years ago. It is proposed to renew the provisions in the Constitution. If renewed, rule 163 will operate on the same basis as described above for a period of three years from the date of the Annual General Meeting.

The main advantage of a proportional takeover approval provision is that shareholders have an opportunity to study a proportional takeover bid proposal and, if they believe that control should not be permitted to pass under the bid, vote on the proportional takeover to prevent it from proceeding.

In other words, this enables the views of shareholders to be formally ascertained. A proportional takeover bid may result in control of the Company changing without shareholders having the opportunity to dispose of all their shares and there may be a risk of a potential bidder being able to acquire control of the Company without paying an adequate control premium. As such, the proportional takeover approval provision may assist shareholders in avoiding being locked into a relatively powerless minority position and increase shareholders' bargaining power to require that a full bid, rather than partial bid, be made. It may also assist in ensuring that any proportional bid is adequately priced and is structured so as to be attractive to a majority of shareholders.

By determining the views of a majority of shareholders, it assists each individual shareholder in assessing the likely outcome of a proportional takeover bid and whether to approve or reject that offer. The Directors consider that it is appropriate for Shareholders to have this right.

The consequence of this is that all shareholders can avoid the risk of being a minority shareholder in a company controlled by a single dominant shareholder. Many listed companies have a proportional takeover approval provision in their Constitution as it allows shareholders to determine whether a proportional takeover bid should proceed.

The potential disadvantages of the renewal of the proportional takeover provision for Shareholders are:

- a) it may reduce the opportunities that Shareholders have to sell some of their shares; and
- b) it may be considered to constitute a restriction on the ability of shareholders to freely deal with their shares.

The Directors consider that there are no advantages or disadvantages of a proportional takeover approval provision from the Directors' perspective as they remain free to make a recommendation to shareholders on whether a proportional takeover bid should be accepted.

As at the date of the Notice of Meeting, no Director is aware of any proposal by a person to acquire or to increase the extent of a substantial interest in the Company.

Copies of the current Constitution which contain rule 163 are available on the Company's website.

On balance, the Directors consider that the potential advantages for shareholders of the proportional takeover approval provisions outweigh the potential disadvantages and accordingly.

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

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### 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

#### BY HAND\*

Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000

\*during business hours Monday to Friday (9:00am - 5:00pm)  
and subject to public health orders and restrictions



### ALL ENQUIRIES TO

Telephone: +61 1300 554 474

## LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (WST) on Tuesday, 7 December 2021**, 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

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

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 [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) 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 and email address 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 Resolutions are 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 virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au) prior to admission in accordance with the Notice of Annual General 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).

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 and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

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 **10:00am (WST) on Thursday, 9 December 2021 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://meetings.linkgroup.com/MEL21> (refer to details in the Notice of Meeting).

**Important for Resolutions 3 & 5-9:** 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 Resolutions 3 & 5-9, even though the Resolution are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).s

**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 Robbert Willink as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of the issue of Share Options to Mr Peter Lansom	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Peter Lansom as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval of 10% Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of prior issue of Attaching Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Approval of the issue of Share Options to Mr Ken Aitken	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval of the issue of Share Options to Mr Philip Amery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval of the issue of Share Options to Dr Robbert Willink	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Approval of the issue of Share Options to Mr John Patton	<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 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 PRX2101N

# Virtual Meeting Online Guide

## Before you begin

Ensure your browser is compatible.  
Check your current browser by going to the website: **[whatismybrowser.com](http://whatismybrowser.com)**

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Supported browsers are:

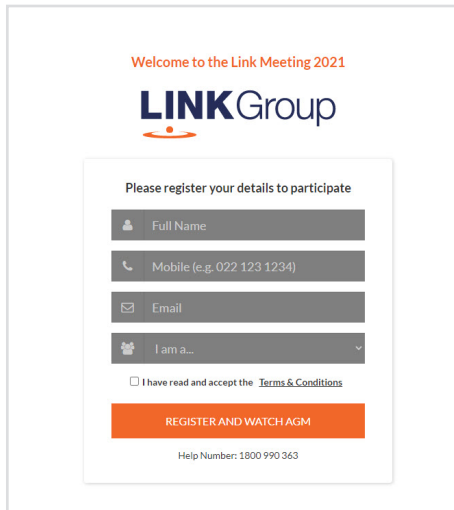
- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up
- Microsoft Edge - 92.0 and after

**To attend and vote you must have your securityholder number and postcode.**

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

**Please make sure you have this information before proceeding.**

# Virtual Meeting Online Guide



## Step 1

Open your web browser and go to <https://agmlive.link/LINKAGM21>

## Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

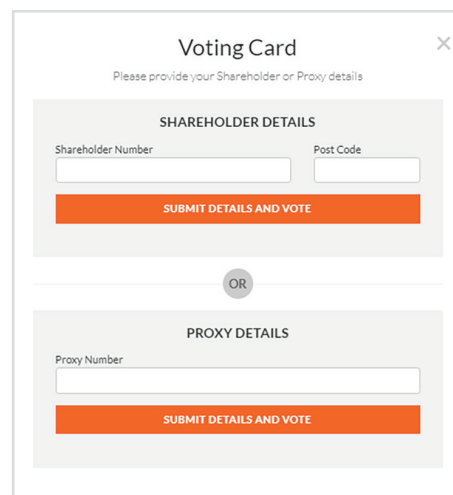
- On the left – a live video webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

**Note:** If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

## 1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.



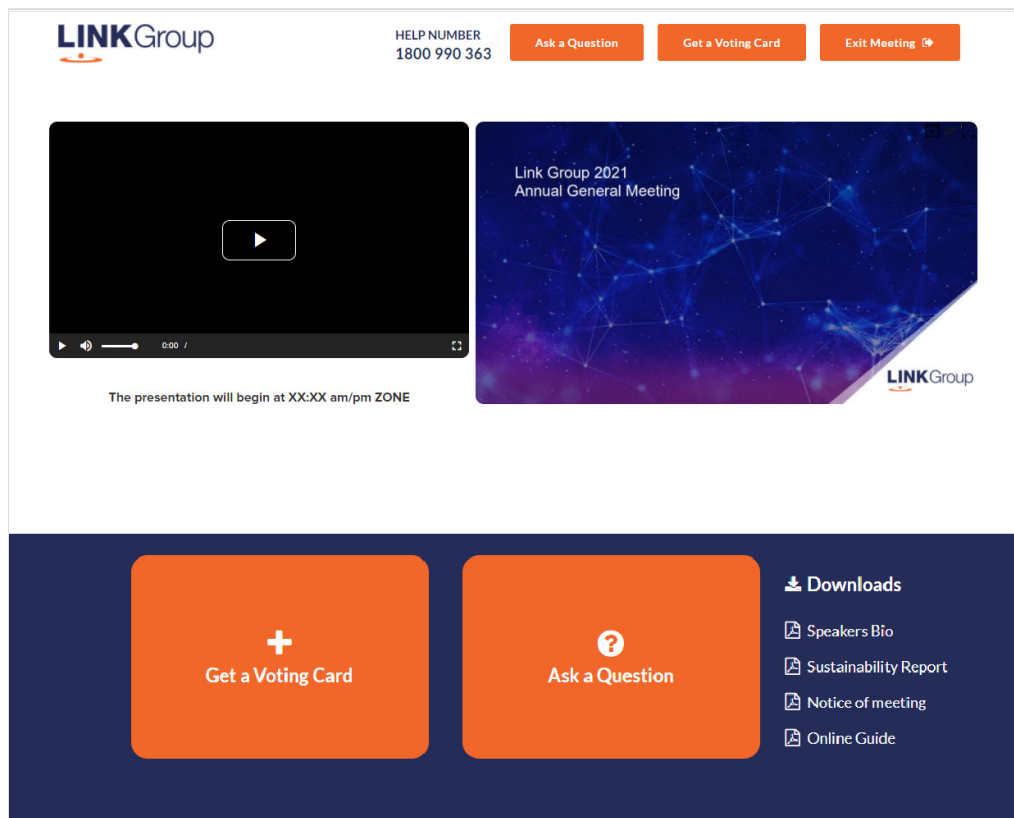
If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.





ABC COMPANY PTY LTD
X123456789

### Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the Unitholder's voting instructions.

Full Vote
Partial Vote

Resolution 2B
For
Against
Abstain

RE-ELECTION OF MRL ABC AS A DIRECTOR

Resolution 2C
For
Against
Abstain

RE-ELECTION OF MS XYZ AS A DIRECTOR

Resolution 3
For
Against
Abstain

INCREASE TO DIRECTORS' MAXIMUM FEE POOL LIMIT

Resolution 4
For
Against
Abstain

ADOPTION OF REMUNERATION REPORT

SUBMIT VOTE

## Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

## Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

**Note:** If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

**Note:** You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

Once voting has been closed all submitted voting cards cannot be changed.

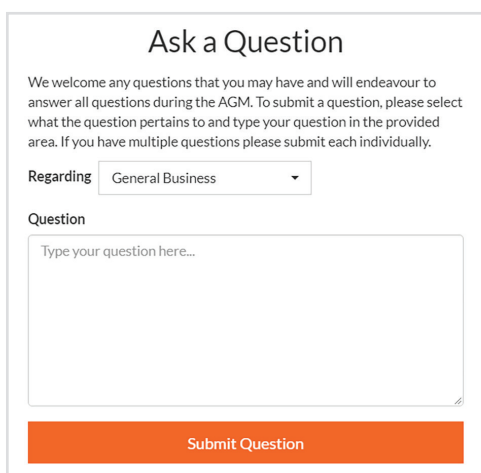
# Virtual Meeting Online Guide *continued*

## 2. How to ask a question

**Note:** Only securityholders are eligible to ask questions.

If you have yet to obtain a voting card, you will prompted to enter your securityholder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The '**Ask a Question**' box will then pop up with two sections for completion.



The 'Ask a Question' form is titled 'Ask a Question' and includes a welcome message: 'We welcome any questions that you may have and will endeavour to answer all questions during the AGM. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.' Below this, there is a 'Regarding' section with a dropdown menu currently set to 'General Business'. Underneath is a 'Question' section with a large text area containing the placeholder 'Type your question here...'. At the bottom of the form is an orange button labeled 'Submit Question'.

In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



The 'View Questions' box is titled 'View Questions' and includes a message: 'Your submitted questions can be viewed below. We will endeavour to answer all questions during the AGM.' Below this, there is a question card for 'When will the next AGM be held?'. The card indicates it was 'Asked regarding General Business', 'Asked at: 7:18AM', and 'Updated: 7:18AM'. There is a small icon with a plus sign in the top right corner of the card. Below the card is a grey button labeled 'OPEN COMMENTS'. At the bottom of the box is an orange button labeled 'SUBMIT ANOTHER QUESTION'.

## 3. Downloads

View relevant documentation in the Downloads section.

## 4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

## 5. Phone Participation

### What you will need

- a) Land line or mobile phone
- b) The name and securityholder number of your holding/s
- c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363 by 11:30am on 22 November 2021.

### Joining the Meeting via Phone

#### Step 1

From your land line or mobile device, call: 1800 577 480 or +61 2 9189 2001

#### Step 2

You will be greeted with a welcome message and provided with instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be asked to provide your PIN by the moderator. This will verify you as a securityholder and allow you to ask a question on the resolutions at the Meeting.

#### Step 3

Once the moderator has verified your details you will be placed into a waiting room where you will hear music playing.

Note: If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to ask a question.

#### Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

## Asking a Question

#### Step 1

When the Chairman calls for questions on each resolution, you will be asked to **press \*1** on your keypad should you wish to raise your hand to ask a question.

#### Step 2

Please advise if your question relates to an item of business or General Business. The moderator will make a note and ask if you have any additional questions.

#### Step 3

When it is time to ask your question, the moderator will introduce you to the meeting, your line will be unmuted and you can then start speaking.

Note: If at any time you no longer wish to ask your question, you can lower your hand by **pressing \*2** on your key pad. If you have also joined the Meeting Online, we ask that you mute your laptop, desktop, tablet or mobile device while you ask your question.

#### Step 4

Your line will be muted once your question has been answered.

## Contact us

### Australia

T +61 1800 990 363

E [info@linkmarketservices.com.au](mailto:info@linkmarketservices.com.au)