

+Rule 3.10.1, 3.20.4, 7.18-7.24, 15.3, Appendix 7A section 9

Appendix 3A.5

Notification of return of capital by way of in specie distribution of *securities in another entity

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Please note that two or more corporate actions on the same *security may not run with different record dates if the timetables result in overlapping (but not identical) ex-periods. It is permissible to run different corporate actions with the same record date except in the case of consolidations or splits which cannot run at the same time as any other corporate action for that entity.

If you are an entity incorporated outside Australia, for *securities other than CDIs / depository interests, please obtain and provide an International Securities Identification Number (ISIN) for the class(es) of *securities to be created during your corporate action. The ISIN(s) should be advised in the Further Information section of this form. Further information on this requirement can be found in the Online Forms section of ASX Online for companies.

*Denotes minimum information required for first lodgement of this form.

**Denotes information that must be provided on or before *business day 0 of the relevant Appendix 6A or Appendix 7A timetable.

The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

If a cash special dividend is paid at the same time as the return of capital the entity must also lodge Appendix 3A.1 – notification of dividend / distribution.

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity	METGASCO LTD
1.2	*Registration type and number <i>One of ABN/ARSN/ARBN/ACN or other registration type and number (if "other" please specify what type of registration number has been provided).</i>	24 088 196 383
1.3	*ASX issuer code	MEL
1.4	*The announcement is <i>Tick whichever is applicable.</i>	<input type="checkbox"/> New announcement <input checked="" type="checkbox"/> Update/amendment to previous announcement <input type="checkbox"/> Cancellation of previous announcement
1.4a	*Reason for update <i>Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.</i>	Change of issue date
1.4b	*Date of previous announcement to this update <i>Mandatory only if "Update" ticked in Q1.4 above.</i>	6 November 2020
1.4c	*Reason for cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above. If information has previously been provided in Part 3D of the form "Preference *security distribution rate details" please also confirm whether the rate changes</i>	n/a

	<i>remain in place for the *security or are also cancelled.</i>	
1.4d	*Date of previous announcement to this cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	n/a
1.5	*Date of this announcement <i>The date of lodgement of the form by the entity via ASX Online.</i>	24 November 2020
1.6	*Applicable ASX *security code and description for return of capital <i>Please select the *security to which the notification applies. Only one *security can be selected for each form. Consequent changes to option pricing are covered in later parts of this form.</i>	ASX *security code: BYE *Security description: In-specie distribution of up to 20,000,000 fully paid ordinary shares in Byron Energy Limited

Part 2 – Approvals

Question No.	Question	Answer		
2.1	<p>*Are any of the below approvals required for the return of capital before business day 0 of the timetable?</p> <ul style="list-style-type: none"> *Security holder approval Court approval Lodgement of court order with +ASIC ACCC approval FIRB approval; Another approval/condition external to the entity required to be given/met before business day 0 of the timetable for the return of capital. <p><i>If any of the above approvals apply to the return of capital before business day 0 of the timetable, please answer 'yes' and provide details at Q2.2. If "no" go to Q2.3.</i></p> <p><i>The purpose of the question is to confirm that relevant approvals are received prior to ASX establishing an ex market in the *securities. If the entity wishes to disclose approvals or conditions which are to be resolved at a later date it should use Part 5 "Further information".</i></p>	Yes – security holder approval		
2.2	<p>Approvals</p> <p><i>Select appropriate approval from drop down box as applicable. More than one approval can be selected. This question refers only to events which take place before business day 0 of the timetable. The purpose of the question is to confirm that relevant approvals are received prior to ASX establishing an ex market in the *securities. The "Date for determination" is the date that you expect to know if the approval is given for example the date of the *security holder meeting in the case of *security holder approval or the date of the court hearing in the case of court approval. If the entity wishes to disclose approvals or conditions which are to be resolved at a later date it should use Part 5 "Further information".</i></p>			
*Approval/ condition	*Date for determination	*Is the date estimated or actual?	**Approval received/ condition met?	Comments
Passing of ordinary resolution at General Meeting of Shareholders	14 th December 2020	Actual	<p><i>Only answer this question when you know the outcome of the approval – please advise on or before *business day 0 of the relevant Appendix 6A or Appendix 7A timetable.</i></p>	
*Security holder approval		<input type="checkbox"/> Estimated OR <input type="checkbox"/> Actual	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Court approval		<input type="checkbox"/> Estimated OR	<input type="checkbox"/> Yes <input type="checkbox"/> No	

		<input type="checkbox"/> Actual		
Lodgement of court order with +ASIC		<input type="checkbox"/> Estimated OR <input type="checkbox"/> Actual	<input type="checkbox"/> Yes <input type="checkbox"/> No	
ACCC approval		<input type="checkbox"/> Estimated OR <input type="checkbox"/> Actual	<input type="checkbox"/> Yes <input type="checkbox"/> No	
FIRB approval		<input type="checkbox"/> Estimated OR <input type="checkbox"/> Actual	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Other (please specify in comment section)		<input type="checkbox"/> Estimated OR <input type="checkbox"/> Actual	<input type="checkbox"/> Yes <input type="checkbox"/> No	
2.3	*Is the return of capital a selective reduction of capital <i>If "yes" please answer Q2.2a and 2.2b, if "no" go to Part 3.</i>	No		
2.4	*Date of lodgement of *security holder resolution approving the return of capital with +ASIC <i>Please provide the estimated or actual date of lodgement of *security holder resolution approving the return of capital with +ASIC (per section 256C(3) of the Corporations Act). If estimated date is provided please provide the actual date by way of an update to this form when the resolution has been lodged with +ASIC. In any case, this lodgement should occur before business day 0 of the timetable.</i>	n/a		
2.5	*Date that is fourteen days after date of lodgement of *security holder resolution approving the capital return with +ASIC <i>This date or later is typically the date that the entity announces the effective date for the return of capital – on or before business day 0 of the timetable.</i>	n/a		

Amended 29/06/15

Part 3 –return of capital timetable and details

Question No.	Question	Answer
3.1	<p>**Record date</p> <p>Last day for entity to register transfers on a pre-return of capital basis.</p> <p><i>The +record date must be at least four +business days from the current date. Per Appendix 7A, section 9 the +record date is +business day 3 in the timetable. This is three business days after the effective date (Q3.1a). Please note that the +record date and the date that trading in the re-organised +securities on an "ex return of capital" basis commences (Q3.3) cannot be changed (even to postpone it or cancel it) any later than 12 noon Sydney time on the day before the previously advised date that trading in the re-organised +securities on an "ex return of capital" basis commences (Q3.3).</i></p>	18 December 2020
3.1a	<p>Effective date of the return of capital</p> <p><i>In the case of an equal reduction, not earlier than the day after the resolution approving the return of capital and, in the case of a selective reduction, not earlier than 14 days after the date of lodgement of a copy of the resolution approving the return of capital with ASIC</i></p>	17 December 2020
3.2	<p>*Does the entity have quoted options on issue</p> <p><i>If "yes", please answer Q3.2a, 3.4a, 3.5a & b and 4.5 to 4.6c. If "no" go to 3.3.</i></p>	N
3.2a	<p>Last day for trading in "cum return of capital" +securities.</p> <p>If the entity has quoted options, last day for trading in pre-return of capital quoted options.</p> <p><i>Note: if the entity has quoted options in which case the exercise price will change and new holding statements will be issued to option holders</i></p> <p><i>This is business day 1 in the timetable, two business days before the record date, and one business day after the effective date.</i></p>	n/a
3.3	<p>*Trading in the re-organised +securities on an "ex return of capital" basis commences.</p> <p>If the entity has quoted options, and ASX agrees, trading in the quoted options commences on a +deferred settlement basis.</p> <p>If the +securities being distributed in specie are quoted on ASX and ASX agrees, trading in the +securities being distributed commences on a +deferred settlement basis</p> <p><i>Please note that the +record date and this date cannot be changed (even to postpone it or cancel it) any later than 12 noon Sydney time on the day before the previous date advised.</i></p>	n/a
3.4	<p>+Record date</p> <p>Last day for entity to register transfers on a</p>	18 December 2020

	<p>pre-return of capital basis.</p> <p><i>The +record date is three +business days after the effective date. Same as Q3.1 above.</i></p>	
3.4a	<p>If the entity has quoted options, first day for the +entity to send holding statements to +security holders, notifying them of the change in exercise price for the quoted options they hold.</p> <p>If the +securities being distributed in specie are, or are intended to be quoted on ASX, first day for those +securities to be issued/transferred, and for holding statements to be sent to +security holders notifying them of their holdings.</p> <p><i>This is one +business day after the +record date – +business day 4 in the timetable.</i></p>	n/a
3.5	<p>*Issue date</p> <p>If the +entity has quoted options, +deferred settlement market in options ends.</p> <p>Last day for entity to send holding statements to +security holders notifying them of the change in exercise price for the quoted options they hold and to notify ASX that this has occurred.</p> <p>If the +securities being distributed in specie are, or are intended to be, quoted on ASX, last day for those +securities to be issued/transferred, for holding statement to be sent to +security holders notifying them of their holdings, and if necessary, for the issuer to lodge an Appendix 2A with ASX applying for their quotation.</p> <p>ALL EVENTS: <i>This is the date on which the entity will enter the +securities being distributed into holdings of holders entitled to the return of capital. This is five +business days after the +record date – business day 8 in the timetable. Please note that the +issue date cannot be changed any later than 12 noon Sydney time on the previous +issue date advised.</i></p>	29 December 2020
3.5a	<p>If the entity has quoted options and/or +securities being distributed, trading in the options and/or +securities starts on a normal T+2 basis</p> <p><i>This is the date on which normal T+2 trading in quoted options and/or +securities commences. This is the +business day after +issue date. This is +Business day 9 in the timetable.</i></p>	n/a
3.5b	<p>If the entity has quoted options and/or +securities being distributed, first settlement of trades conducted on a +deferred settlement basis and on a normal T+2 basis</p> <p><i>This is the date upon which first settlement of normal T+2 trading and settlement of +deferred settlement trading occurs in quoted options and/or +securities. This is three +business days after +issue date. This is +Business day 11 in the timetable.</i></p>	n/a

Amended 01/12/19

Part 4 – Issue details

Question No.	Question	Answer
4.1	*Is the entity in which *securities are being distributed listed on ASX <i>If “yes”, please answer Q4.1a and 4.1b. If “no”, please answer Q4.1c to 4.1e.</i>	Y
4.1a	*ASX name and issuer code of entity in which *securities are being distributed <i>Please provide this detail if applicable and known OR please advise the issuer code of the entity in which *securities are being distributed</i>	ASX issuer code: BYE Issuer Name: Byron Energy Limited
4.1b	*ASX *security code and description for return of capital <i>Please provide details if known.</i>	ASX *security code: BYE Security description: Up to 20,000,000 Fully Paid Ordinary Shares being distributed in-specie on a pro rata basis
4.1c	*Name of entity in which *securities are being distributed	Byron Energy Limited
4.1d	*Registration no and registration no type, of entity in which *securities are being distributed <i>One of ABN/ARSN/ARBN/ACN or other registration type and number. If “other” please specify the type of registration number.</i>	ABN: 88 113 436 141
4.1e	*Description of *security being distributed <i>For example fully paid *ordinary shares.</i>	Fully Paid Ordinary Shares
4.2	*The capital return will be on the basis that <i>For example where you distribute one distribution *security for every five *securities held, the answer above is every 1.00 (distribution) *security will be distributed for each 5.00 (held) *securities. To distribute two distribution *securities for every three *securities held the answer is 2.00 (distribution) *securities will be distributed for every 3.00 (held) *securities. An example of how the ratio would affect a sample *security holding can be given at item 5.2 – Further information.</i> <i>If estimated ratio is given please provide the actual ratio on or before *business day 0 of the relevant Appendix 6A or Appendix 7A timetable. Please note that the ratio cannot be changed any later than 12 noon Sydney time on the *record date.</i>	1 fully paid ordinary share in Byron Energy Limited will be distributed for every 27.5 fully paid ordinary shares held in Metgasco Ltd. These ratios are actuals based there being 549,601,348 fully paid ordinary shares on issue on Metgasco Limited at the date of this appendix 3A.5
4.3	*Total number of *securities to be distributed <i>Please provide the total number of *securities to be distributed. If an estimate is provided please provide the actual number by or on the *issue date.</i>	Estimated
4.4	*What will be done with fractional entitlements? <i>Please select the appropriate description of how fractions will be handled. If you do not have a</i>	<input type="checkbox"/> Fractions rounded up to the next whole number <input type="checkbox"/> Fractions rounded down to the nearest

	rounding policy please choose "Fractions rounded down to the nearest whole number or fractions disregarded".	whole number or fractions disregarded <input type="checkbox"/> Fractions sold and proceeds distributed <input type="checkbox"/> Fractions of 0.5 and over rounded up <input type="checkbox"/> Fractions over 0.5 rounded up
4.5	*Will the return of capital affect the exercise price of any entity-issued options <i>If "yes" please answer Q4.5a to 4.5b, if "no" go to Part 5.</i>	n/a
4.5a	Return of capital amount per +security used to adjust exercise price of options <i>If an estimate is provided please provide the actual amount as soon as reasonably practicable, and no later than +issue date</i>	n/a

4.5b	<p>Exercise price of options</p> <p><i>Please confirm the exercise price of options on issue before and after the return of capital. Please provide the amount in the primary currency in dollars (or equivalent denomination for foreign currency). Listing Rule 7.22.3 governs the change in exercise price of options in a return of capital. If there is more than one *security please include the additional *securities.</i></p>				
ASX *security code	ASX *security description	Quoted/ unquoted	Currency	Exercise price before return of capital	Exercise price after return of capital
n/a	n/a	n/a	n/a	n/a	n/a
4.6	<p>*If the entity has quoted options, can quoted option holders participate in the return of capital if they exercise the options by a certain date?</p> <p><i>If "yes", please answer Q4.6a to 4.6c. If "no" go to Part 5.</i></p>		n/a		
4.6a	<p>*ASX quoted option details</p> <p><i>Please advise the quoted options which may participate in the return of capital if they exercise by the relevant date. More than one *class of options may be advised.</i></p>		n/a		
4.6b	<p>*What is the date by which options must be exercised to participate in the return of capital?</p>		n/a		
4.6c	<p>Description of the date</p> <p><i>Please provide a description of the date – for example, the day before *record date.</i></p>		n/a		

Amended 07/03/16; Amended 01/12/19

Part 5 – Further Information

Question No.	Question	Answer
5.1	<p>*Has the entity applied for an ATO class ruling relating to this capital return?</p> <p><i>If “yes” please answer Q5.1a, if “no” go to 5.2. If the ATO ruling is a condition of the event proceeding please include it at Q2.1 and 2.1a –Approvals.</i></p>	Y
5.1a	<p>*Please provide further information on the ATO ruling</p> <p><i>If the ATO ruling is a condition of the event proceeding please include it at item 2.1 and 2.1a – Approvals.</i></p>	ATO is yet to provide outcome of the class ruling application
5.2	<p>Further information relating to this return of capital</p> <p><i>Please provide any further information relating to this return of capital.</i></p>	

Introduced 22/09/14, Amended 29/06/15; Amended 07/03/16; Amended 01/12/19