



ASX / MEDIA RELEASE

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IN-SPECIE DISTRIBUTION OF BYRON ENERGY SHARES TO METGASCO SHAREHOLDERS - UPDATE

Metgasco Ltd (ASX:MEL) (**Metgasco** or the **Company**) notes that further to the Company's announcement (*In-Specie Distribution of BYE Shares*) made on 1 October 2019, the Company is continuing to obtain tax and legal advice on the proposed in-specie distribution of 30 million Byron Energy (BYE) shares to its shareholders.

The Board of Metgasco is committed to expeditiously completing this distribution to shareholders.

Necessary ASX approvals are currently being obtained and an appropriate ATO private ruling process has been commenced with the Company's external tax advisors. An *Independent Expert Report* will also be commissioned for inclusion in the notice for the General Meeting, which is expected to be issued in the next 2-3 weeks.

As previously announced, the Company proposed to put a resolution to shareholders at its upcoming 2019 Annual General Meeting, however in order to provide time to conclude the items noted above it is now proposed that the Company will put the resolution to shareholders at a General Meeting in mid December.

ENDS

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