



ASX / MEDIA RELEASE

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03 August 2021

EXTENSION OF ENTITLEMENT OFFER CLOSING DATE

Metgasco Ltd (ASX:MEL) (Metgasco or the Company) is currently offering shareholders the opportunity to participate in a fully underwritten non-renounceable pro rata Entitlement Offer ("Offer"). The Offer allows eligible shareholders the opportunity to acquire 1 New Share for every 3 Existing Shares in the Company at an offer price of \$0.025 per New Share. Each new share issued under the Entitlement Offer will also receive an attaching option on a 1 for 3 basis with a strike price of \$0.031, expiring 31 December 2022.

The Board has decided to further extend the Closing Date for the Offer from, 6 August 2021 to 13 August 2021, to allow eligible shareholders more time to consider the offer.

The Board also notes the circumstances of a large and unexpected disposal of securities on market, by its (former) largest shareholder, throughout much of the offer period.

In addition to meeting costs of the Offer, the proceeds of the Offer will be applied to fund:

Use of Funds	Amount
Appraisal, Well Completion, Well Testing, Geophysics and Commercialisation activities in relation to the Company's Cooper Basin portfolio	\$2.36M
Pipeline and Service Infrastructure in relation to commercialisation of the Company's Cooper Basin portfolio, subject to Joint Venture FID	\$0.62M
Pre-drill preparation, Civil works and Rig contracting at Cervantes	\$0.83M
New business appraisal and evaluation, and for general working capital	\$0.55M
Legal, Underwriting and Capital Raising costs of the offer (best estimate) ^{1,2}	\$0.22M

The new Offer timetable is as follows:

Event	Date
Announcement of Offer	Tuesday 6 July 2021
Record Date for Offer	Friday 9 July 2021
Offer opens	Wednesday 14 July 2021
Offer closes at 5pm (AEST)	Friday 13 August 2021
Results announced	Wednesday 18 August 2021
Allotment of New Shares and quotation of New Shares sought	Friday 20 August 2021

¹ Lead Manager Underwriting fees pursuant to the offer are three (3) percent (\$137,412). Pursuant to the Underwriting Agreement and Lead Manager Mandate, a further three (3) percent fee will be paid to the Lead Manager (up to a maximum of \$137,412, assuming 100% shortfall) on shortfall shares placed in relation to any shortfall under the Entitlement offer. Legal fees of \$15,000 have been estimated in relation to the Entitlement offer and related Underwriting documentation.

² Application of funds raised pursuant to the Entitlement offer are **best estimates only** and may necessarily vary subject to operation developments.

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, please contact:

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