



ASX / MEDIA RELEASE

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29 September 2021

Prospectus - Attaching Options Offer

Metgasco Ltd (ASX:MEL) (Metgasco or the Company) advises that the Company has now lodged its prospectus for the Attaching Options Offer (for Eligible Shareholders who participated in the Entitlement Offer announced on 6 July 2021) with ASIC and NZ Disclose.

The timetable for the Offer is shown below:

| Event | Date |
|--|-------------------|
| Lodgement of Prospectus with ASIC, NZ Disclose and ASX | 29 September 2021 |
| Despatch of Prospectus | 5 October 2021 |
| Opening Date | 8 October 2021 |
| Closing Date | 29 October 2021 |
| Issue of Attaching Options | 3 November 2021 |
| Despatch of holding statements for Attaching Options | 5 November 2021 |
| Attaching Options Expiry Date | 31 December 2022 |

The dates and times shown, including the above table (except the date of the Prospectus), are indicative only and subject to change. Any material changes will be notified to ASX. The Company reserves the right to amend any or all of these dates and times without prior notice subject to the Corporations Act, the Listing Rules and other applicable laws.

This ASX announcement was approved and authorised for release by the Board.
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Metgasco Ltd (Company)
ACN 088 196 383

PROSPECTUS

In relation to the following offer:

The offer of **Attaching Options** (exercise price \$0.031 and expiry date 31 December 2022) to Eligible Shareholders on the basis of 1 free Attaching Option for every 3 Shares purchased under the Entitlement Offer issued by the Company on 14 July 2021.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth). If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. If, after reading this Prospectus, you have any questions about the securities being offered under this Prospectus, you should contact your stockbroker, accountant or other professional adviser.

An investment in securities offered under this Prospectus should be considered as speculative. The general advice provided in this Prospectus has been prepared without taking into account the specific personal circumstances of investors.

TABLE OF CONTENTS

| | |
|---|-----------|
| Important dates | 4 |
| Frequently asked questions | 5 |
| Letter from the Chairman | 7 |
| 1 Details of the Offer | 8 |
| 2 Effect of the Offer on the Company | 11 |
| 3 Risk factors | 13 |
| 4 Rights attaching to securities | 17 |
| 5 Additional information | 19 |
| 6 Glossary | 24 |
| Corporate Directory | 26 |

IMPORTANT INFORMATION

This Prospectus is dated 29 September 2021 and was lodged with ASIC on that date. Neither ASIC nor ASX takes any responsibility for the content of this Prospectus or the merits of the investment to which it relates. This Prospectus does not constitute an offer in any place in which or to persons to whom it would not be lawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and any person into whose possession this Prospectus comes should seek advice on, and observe, those restrictions.

No Attaching Options will be issued on the basis of this Prospectus after the expiry date, which is 13 months after the date of this Prospectus. This is a Prospectus for an offer of Options to acquire continuously quoted securities (as defined in the Corporations Act) of the Company and has been prepared in accordance with section 713 of the Corporations Act. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offer prospectus.

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Eligible Shareholders should therefore have regard to the other publicly available information about the Company before making a decision about whether or not to acquire the Attaching Options.

No exposure period applies to this Prospectus by operation of ASIC Corporations (Exposure Period) Instrument 2016/74. No person is authorised to give any information or make any representation in connection with any offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company or the Directors.

You should read this Prospectus in its entirety and, in particular, in considering the prospects of the Company, you should consider the risk factors that could affect the Company's financial performance before deciding to complete and lodge an Application Form. You should consider these factors in light of your personal circumstances (including financial and taxation issues). The key risk factors that should be considered by potential investors are outlined in section 3 of this Prospectus. If you have any questions, you should seek professional advice from your stockbroker, accountant or other professional adviser before deciding to invest in the Attaching Options.

Various risks may affect the future operating and financial performance of the Company and the value of an investment in the Company. Some of these risks are listed in section 3 of this Prospectus. The potential tax effects of participating in the Offer will vary between investors. All investors should satisfy themselves of any possible tax consequences by consulting their own professional tax advisers.

The information provided in this Prospectus is not investment advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation issues). It is important that you read and consider the information in this Prospectus in full before deciding to invest and consider the risks that could affect the performance of the Company.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any 'US person' (as defined in Regulation S under the US Securities Act of 1933, as amended (**US Person**)). Shares may not be offered or sold in the United States or to, or for the account or benefit of, any US Person absent registration or an exemption from registration.

This Prospectus has been prepared for publication only in Australia and New Zealand and may not be released elsewhere. No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus. Any information or representation which is not contained in this Prospectus or disclosed by the Company pursuant to its continuous disclosure obligations may not be relied upon as having been authorised by the Company in connection with the issue of this Prospectus.

Certain terms and abbreviations used in this Prospectus have defined meanings as set out in the glossary in section 6 of this Prospectus. All financial amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated.

Important dates

| Event | Date |
|--|-------------------|
| Lodgement of Prospectus with ASIC, NZ Disclose and ASX | 29 September 2021 |
| Despatch of Prospectus | 5 October 2021 |
| Opening Date | 8 October 2021 |
| Closing Date | 29 October 2021 |
| Issue of Attaching Options | 3 November 2021 |
| Despatch of holding statements for Attaching Options | 5 November 2021 |
| Attaching Options Expiry Date | 31 December 2022 |

The dates and times in this Prospectus, including the above table (except the date of this Prospectus), are indicative only and subject to change. Any material changes will be notified to ASX. The Company reserves the right to amend any or all of these dates and times without prior notice subject to the Corporations Act, the Listing Rules and other applicable laws.

Frequently asked questions

| Question | Answer | Reference |
|---|--|--------------|
| What is the Offer? | The Company is offering Attaching Options on the basis of 1 free Attaching Option for every 3 New Shares subscribed for under the Entitlement Offer. Each Attaching Option has an exercise price of \$0.031 and an expiry date of 31 December 2022. | Section 1.1 |
| What is the issue price of the Offer? | Attaching Options are being issued for nil consideration. | Section 1.1 |
| Who is an Eligible Shareholder? | Only Eligible Shareholders who received New Shares under the Entitlement Offer are eligible for 1 Attaching Option for every 3 New Shares issued. | Section 1.3 |
| What are the terms of the Attaching Options? | The Attaching Options: <ul style="list-style-type: none"> • have an exercise price of \$0.031 and an expiry date of 31 December 2022; and • are to be quoted and are transferable. | Section 4.1 |
| What does an Eligible Shareholder need to do to receive their Attaching Options? | Eligible Shareholders will be required to submit an Application Form during the Offer Period to apply for and receive their entitlement to Attaching Options. | Section 1.10 |
| How do Eligible Shareholders exercise their Attaching Options? | Attaching Options may be exercised wholly or in part by delivery to the Share Registry of a duly completed Exercise Notice, signed by the registered holder of the Attaching Option, together with the applicable payment of the Exercise Price to the Share Registry. | Section 4.1 |
| When must the Attaching Options be exercised by? | Attaching Options may be exercised at any time from their date of issue and before the Expiry Date. Any Options that are not exercised by the Expiry Date will lapse. | Section 4.1 |
| How much will be raised from the Offer? | No funds will be raised from the Offer. If the Attaching Options are fully exercised, \$1.9M will be raised. | Section 2.2 |

| | | |
|--|---|-------------|
| What is the purpose of the Offer and how will the funds raised be used? | The primary purpose of the Offer is not to raise capital. No funds will be raised from the Offer. 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. | Section 2.2 |
| Will the Options be listed on the ASX? | The Company will apply for Official Quotation of the Options offered pursuant to this Prospectus. | Section 4.1 |
| Are the Options transferable? | Yes. The Options issued under the Offer are able to be sold, traded or transferred. | Section 4.1 |
| What are the tax implications of participating in the Offer? | Taxation implications will vary depending upon the specific circumstances of individual Shareholders. Eligible Shareholders should obtain their own professional advice as to the particular tax treatment that will apply to them. | Section 5.7 |
| Are there any risks? | <p>There are risks associated with an investment in the Company. These include risks relating to the Company's business, risks relating to the Offer and risks associated with financial investments generally.</p> <p>These risks are set out in more detail in section 3 of this Prospectus.</p> <p>In particular, key risks associated with an investment in the Company include</p> <ul style="list-style-type: none"> • financing risk; • operating risk; and • development risk. | Section 3 |
| What is the effect of the Offer? | The Offer will increase the number of Options on issue and decrease cash reserves of the Company by \$32,206 (being the estimated costs of the Offer). | Section 2 |
| What is the effect of the Offer on control of the Company? | The issue of Options under the Offer will not have an impact on control of the Company. | Section 2.5 |

Letter from the Chairman

Dear Shareholder

The Company announced on 6 July 2021 that it was conducting a fully underwritten Entitlement Offer for \$4.58 million. Eligible Shareholders who received New Shares under the Entitlement Offer are also entitled to apply to receive 1 free Attaching Option for every 3 New Shares subscribed for, exercisable at \$0.031 and expiring on 31 December 2022. Full details of the Offer and how to participate are contained within this Prospectus.

Use of funds

No funds will be raised from issuance of the Attaching Options.

Looking ahead

The Company is well placed to assess and optimise its existing asset base whilst having the ability to consider future growth initiatives from a position of strength. The Board and management are committed and aligned in generating value for all Shareholders and I look forward to reporting the progress in due course.

Actions required to participate in the Offer

An Application can only be made for the Attaching Options by completing and lodging the Application Form enclosed with this Prospectus. Detailed instructions on completing the Application Form can be found on the Application Form.

For further information, relating to the Offer please contact Metgasco Ltd directly on +618 6245 0060 or by email at: info@metgasco.com.au.

Yours sincerely

Metgasco Ltd



Philip Amery
Chair

1 Details of the Offer

1.1 The Offer

The Company is offering Attaching Options on the basis of 1 free Attaching Option for every 3 New Shares subscribed for under the Entitlement Offer, to be issued for nil consideration. Fractional entitlements will be rounded down to the nearest whole number. Each Attaching Option confers upon the holder the right to subscribe for 1 Share at an exercise price of \$0.031 (**Exercise Price**), exercisable on or before the 31 December 2022 (**Expiry Date**).

Based on the capital structure of the Company as at the date of this Prospectus, approximately **60,212,091** Attaching Options will be issued pursuant to this Offer. No funds will be raised as a result of the issue of Attaching Options as they are being issued for nil consideration.

All Eligible Shareholders will be sent a copy of this Prospectus, together with a personalised Application Form. Only Eligible Shareholders can accept the Offer and must do so during the Offer Period. Please refer to section 1.10 for details of how to apply under the Offer.

All of the Shares issued upon the future exercise of the Attaching Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights attaching to Shares.

1.2 Minimum subscription

There is no minimum subscription for the Offer.

1.3 Eligible participants

To be an Eligible Shareholder, Shareholders must have subscribed and been issued New Shares pursuant to the Entitlement Offer.

1.4 Joint holders

Where two or more persons are recorded in the register as jointly holding Shares, they are taken to be a single registered holder and the Offer is made to them jointly.

1.5 Withdrawal of Offer

The Board reserves the right to withdraw this Prospectus and the Offer.

1.6 ASX quotation

The Attaching Options will be quoted.

1.7 Allotment

The Attaching Options will be issued in accordance with the indicative timetable shown on page 3 of this Prospectus.

1.8 Overseas Shareholders

No action has been taken to register or qualify the Attaching Options, or the Offer, or otherwise to permit the offering of the Attaching Options, in any jurisdiction outside of Australia or New Zealand.

The distribution of this Prospectus within jurisdictions outside of Australia and New Zealand may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Attaching Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. In particular, this Prospectus may not be distributed to any person, and the Attaching Options may not be offered or sold in any country outside Australia and New Zealand except to the extent permitted below.

Special notice to New Zealand resident investors

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Australia) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This Offer and the content of the offer document are principally governed by Australian rather than New Zealand law. The Corporations Act and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

This Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to the changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

United States

The Attaching Options have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, a US person, except in a transaction exempt from the registration requirements of the US Securities Act and applicable United States state securities laws.

This Prospectus is neither an offer to sell nor a solicitation of an offer to buy securities as those terms are defined under the US Securities Act. The Offer is not being made to US persons or persons in the United States.

1.9 Risks

Eligible Shareholders should carefully read the section on risk factors in section 3 of the Prospectus.

1.10 Applications

Applications may only be made by Eligible Shareholders and must be made using the Application Form to be eligible to apply for the Attaching Options.

By completing an Application Form, you will be taken to have declared that all details and statements made by you are complete and accurate and that you have personally received the Application Form together with a complete and unaltered copy of this Prospectus.

Detailed instructions on how to complete the Application Form are set out in the form. Completed Application Forms should be mailed to

Metgasco Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Application Forms must be received by no later than the Closing Date.

2 Effect of the Offer on the Company

2.1 Overview

The Offer will have an effect on the capital structure and the financial position of the Company.

The principal effect of the Attaching Options being issued and fully exercised will be:

- (a) an increase in the number of Options on issue in the Company by up to 60,212,091 Options; and
- (b) a decrease to the Company's cash funds by approximately \$32,206 (being after the estimated expenses of the Offer of \$32,206).

2.2 Use of funds

No funds will be raised from the issuance of the Attaching Options. The table below shows the effect of the Attaching Options being fully exercised. 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.

| Funds available from capital raising | \$ |
|---|--------------------|
| Total funds raised from fully exercised Attaching Options | \$1,866,575 |

2.3 Effect on capital structure

The effect of the Offer on the Company's issued share capital as at the date of this Prospectus assuming that no further Shares are issued other than the issue of the maximum number of Attaching Options under the Offer.

| Options | |
|--|--------------------|
| Maximum number of Attaching Options issued under the Offer | 60,212,091 |
| Total Options on issue after completion of the Offer | 60,212,091 |
| Share capital | |
| Shares on issue at the date of this Prospectus | 732,884,974 |
| Maximum number of Shares issued from exercise of Attaching Options | 60,212,091 |
| Total issued share capital on completion of the Offer | 793,097,065 |
| Underwriter Options (expiry 31 December 2022) | 6,000,000 |
| Bonus Options (expiring 31 December 2021) | 182,476,936 |
| Employee Performance Rights | 10,418,411 |

The Company's actual position on completion of the Offer may differ from the positions illustrated in the pro-forma capital structure table above.

2.4 Effect on financial position

(a) Proforma balance sheet - basis of preparation

To illustrate the effect of the Offer on the Company, the following proforma consolidated balance sheet of the Company has been prepared based on the audited yearly financial statements of the Company as at 30 June 2021.

The proforma balance sheet has been prepared on the basis of accounting policies adopted by the Company in the preparation of its 30 June 2021 yearly financial statements. The financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by the Australian accounting standards applicable to audited financial statements.

The table below is the proforma balance sheet of the Company as at 30 June 2021 adjusted to reflect the Attaching Options being issued and fully exercised.

| | 30 June 2021 (audited) | Proforma Adjustments | 30 June 2021 Proforma on completion |
|--|---------------------------|-------------------------|---|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash & Cash Equivalents | 553,760 | 1,834,369 | 2,388,129 |
| Investment in listed securities | 177,883 | 0 | 177,883 |
| Trade & Other Receivables | 66,167 | 0 | 66,167 |
| Total Current Assets | 797,810 | 1,834,369 | 2,632,179 |
| NON-CURRENT ASSETS | | | |
| Exploration and evaluation expenditure | 6,751,305 | 0 | 6,751,305 |
| Property, Plant & Equipment | 2,279 | 0 | 2,279 |
| Receivables | 24,000 | 0 | 24,000 |
| Total Non-current Assets | 6,777,584 | - | 6,777,584 |
| TOTAL ASSETS | 7,575,394 | 1,834,369 | 9,409,763 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade & Other Payables | 683,887 | 0 | 683,887 |
| Total Current Liabilities | 683,887 | 0 | 683,887 |
| NON-CURRENT LIABILITIES | | | |
| Provisions | 0 | 0 | 0 |
| Total Non-current Liabilities | 0 | 0 | 0 |
| TOTAL LIABILITIES | 683,887 | 0 | 683,887 |
| NET ASSETS | 6,891,507 | 1,834,369 | 8,725,876 |
| EQUITY | | | |
| Contributed equity | 111,697,074 | 1,834,369 | 113,531,443 |
| Reserves | 17,189 | 0 | 17,189 |
| Accumulated losses | (104,822,756) | 0 | (104,822,756) |
| TOTAL EQUITY | 6,891,507 | 1,834,369 | 8,725,876 |

Assumptions

- 60,212,091 Options issued fully exercised at a price of \$0.031 each
- expenses of \$32,206 associated with the Offer

(b) **Management discussion and analysis of proforma balance sheet**

The proforma balance sheet is not a forecast.

The actual financial position of the Company on completion of the Offer will differ from the position illustrated in the proforma capital structure and proforma balance sheets due to net expenditure during the period between 30 June 2021 and the date when the Offer is completed.

2.5 Effect of the Offer on control

The issue of the Attaching Options under the Offer will have no effect on the control of the Company, however, if Eligible Shareholders subsequently choose to exercise the Attaching Options issued to them, it will be dilutive to Eligible Shareholders who do not exercise their Attaching Options and to non-eligible Shareholders.

3 Risk factors

3.1 General

There are a number of factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company, its products, the industry in which it operates and the outcome of an investment in the Company. There can be no guarantee that the Company will achieve its stated objectives or that forward-looking statements will be realised.

This section identifies the major areas of risk identified by the Directors associated with an investment in the Company but should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders and Option Holders are exposed to now or in the future. Each of the risks set out below could, if it eventuates, have a material adverse impact on the Company's performance, profits, and the value of its Shares.

Before deciding to invest in the Company, potential investors should read the entire Prospectus and the risk factors that could affect the financial performance of the Company.

You should carefully consider these factors together with information contained elsewhere in this Offer in light of your personal circumstances and seek professional advice from your accountant, stockbroker, or other professional adviser before deciding whether to invest.

3.2 Specific risk factors

In addition to the general risks set out in section 3.1, the Directors believe that there are a number of specific factors that should be taken into account before investors decide whether or not to apply for the Attaching Options offered pursuant to this Prospectus. Each of these factors could have a materially adverse impact on the Company, its expansion plans, exploration and development projects and its financial performance and position. These include:

- (a) **Financing risks:** The Company may need to raise additional funds in the future. There is no assurance that the Company will be able to secure additional funding, whether debt, equity or otherwise, on acceptable terms, or at all. Any additional equity financing will dilute shareholdings.
- (b) **Economic risks:**
 - (i) General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
 - (ii) If activities cannot be funded, there is a risk that tenements may have to be surrendered or not renewed. Furthermore, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors

such as general economic outlook, interest rates and inflation rates, currency fluctuations, changes in investor sentiment toward particular market sectors, the demand for, and supply of capital, terrorism or other hostilities; and government fiscal, monetary and regulatory policies.

- (iii) None of Metgasco Ltd, its Directors or officers warrant the future performance of the Company or any return on an investment in the Company.

(c) **Operational risks:**

- (i) Operations may be affected by various factors, including exploration well dry holes and failure to achieve field development timetables, and associated lower production rates than predicted, rig mechanical failure or equipment breakdown, adverse weather conditions, industrial and environmental accidents, industrial disputes, and unexpected shortages or increases in the costs of consumables, spare parts, plant, and equipment. Losses resulting from any of these risks could have a material adverse effect on the Company's financial resources or could result in a total loss of the assets affected, and accordingly, may affect the market price of the Shares.

(d) **Development risks:**

- (i) Oil & gas development is a high risk undertaking and successful development cannot be guaranteed. The Company's financial performance will substantially depend on the accuracy of its sub-surface analysis, the production flow rates achieved and from cost estimates for its exploration well, project development costs and production facilities activities, working capital requirements and the duration of its works program.
- (ii) Due to individual prospect geological risk there can be no assurance that the Company's exploration activities, projects, tenements or databases that the Company holds or may acquire in future, will result in profitable outcomes for the Company.
- (iii) In the event that the Company's exploration and development proves to be unsuccessful, this could lead to a diminution in value of its projects, a reduction in the cash reserves of the Company and the possible relinquishment of one or more of its tenements.

(e) **Tenement title:**

- (i) Interests in tenements in Australia are governed by Commonwealth and State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.
- (ii) Further, exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements will be renewed or approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority. Renewal conditions may include increased expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

- (f) **Commodity prices:** Fluctuations in the market price for oil or gas could have an adverse impact on the Company's future financial performance.

- (g) **General economic climate:** The Company's funding position and financial performance is impacted by a variety of general global economic and business conditions. A deterioration in these conditions could have an adverse impact on the Company's financial performance.
- (h) **Political risk, commodity price volatility and exchange rates risks:** In the event that the Company achieves production success, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for oil & gas, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company is and will be taken into account in Australian currency, potentially exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar, as determined by international markets.
- (i) **Reliance on key personnel:** The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its Directors and its key personnel. The loss of the services of certain personnel could adversely affect the Company and its activities.
- (j) **Trading liquidity:** The Company is a small company in terms of market capitalisation, and it may not be covered by a broad base of research analysts. As a consequence, there may be relatively few buyers and sellers of securities on the ASX at any given time and the market price may be highly volatile, particularly in times of share market turbulence or negative investor sentiment. This may present difficulties for Shareholders seeking to liquidate their holdings.
- (k) **Market conditions:**
 - (i) The market price of the Company's Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration and development stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
 - (ii) If the Attaching Options are exercised, there is no guarantee that Shares issued on exercise of those Attaching Options will trade above the Exercise Price paid for those Shares.
- (l) **Environmental risks:** The operations and proposed activities of the Company are subject to State and Commonwealth laws and regulations concerning the environment. As with most exploration and development projects, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws, in order to minimise damage to the environment and risk of liability. Nevertheless, there are certain risks inherent to Metgasco's activities which could subject the Company to potential liability.
- (m) **Occupational health and safety:** The mining industry has become subject to increasing occupational health and safety (**OH&S**) responsibility and liability. The potential for liability is a constant risk. If the Company fails to comply with necessary OH&S legislative requirements, it could result in fines, penalties and compensation for damages as well as reputational damage.
- (n) **Changes in political environment and international conflicts:**
 - (i) The Company's Share price and ability to generate returns to investors can be

affected by changes in legislation, domestic or foreign governments and government policy. In particular, government policies can have a sudden and material impact on the Company if it results in new trading restrictions, defence or security measures being implemented, or alternatively if such measures are cancelled or postponed.

- (ii) Additionally, the Company's future sales and returns may be influenced by any future domestic or international trading restrictions, conflicts or peacekeeping missions, particularly where such conflicts may impact upon levels of international business or trade.

3.3 General risk factors

(a) Dependence on general economic conditions

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, access to debt and capital markets, government fiscal, monetary and regulatory policies.

A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have a material adverse impact on the Company's business or financial condition. Changes to laws and regulations or accounting standards which apply to the Company from time to time could adversely impact on the Company's earnings and financial performance.

(b) Impact of COVID-19

You will have all seen the dramatic global response to the spread of the COVID-19 pandemic and the fall in commodity prices and global share markets. These events are serious, almost unprecedented matters and naturally your Directors and management have taken steps to mitigate their impact on the business.

The impact on the ability of the Company's personnel to continue working has been minimal given remote working was already standard. However there remains uncertainty and risk about the impact of the COVID-19 pandemic on the Company's operations, which may be directly or indirectly affected by government, regulatory or health authority actions, including without limitation work stoppages, lockdowns, quarantines and travel restrictions associated with COVID-19.

There are also other changes in the domestic and global macroeconomic environment associated with the events relating to COVID-19 that are beyond the control of the Company and may be exacerbated in an economic recession or downturn. These include but are not limited to changes in inflation, interest rates and foreign currency exchange rates, changes in employment levels and labour costs, changes in aggregate investment and economic output, supply chain challenges and other changes in economic condition, which may affect the revenue or costs of the Company.

(c) Tax risk

Any change to the rate of company income tax in jurisdictions in which the Company operates will impact on Shareholder returns, as will any change to the rates of income tax applying to individuals or trusts. Any change to the tax arrangements between Australia and other jurisdictions could have an adverse impact on future earnings and the level of dividend franking.

(d) Legislative and regulatory changes

Legislative or regulatory changes, including property or environmental regulations or regulatory changes in relation to products sold by the Company, could have an adverse impact on the Company.

4 Rights attaching to securities

4.1 Rights attaching to Attaching Options

The Attaching Options entitle the holder to subscribe for Shares on the following terms:

- (a) 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.
- (b) 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.
- (c) The amount payable upon exercise of each Option will be \$0.031 per Attaching Option (**Exercise Price**).
- (d) 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.
- (e) 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.
- (f) 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.
- (g) 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.
- (h) The Attaching Options are transferable and will be listed on the ASX.
- (i) The Company will apply for Official Quotation of the Attaching Options.
- (j) All Shares allotted upon the exercise of Attaching Options will upon allotment rank pari passu in all respects with other Shares.
- (k) The Company will apply to the ASX for Official Quotation of the Shares issued on the exercise of Attaching Options.
- (l) 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.
- (m) 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.
- (n) 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.

4.2 Rights attaching to Shares issued from exercise of Attaching Options

(a) General

The rights and liabilities attaching to Shares are set out in the Company's constitution and are regulated by the Corporations Act, the Listing Rules, the rules of ASX Settlement and the general law. Set out below is a summary of the principal rights and liabilities attaching to the Shares. This summary is not exhaustive and is not a definitive statement of the rights and liabilities of Shareholders.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at a general meeting, every Shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each fully paid Share. If a Share is a partly paid Share, the holder has a vote in respect of each Share on a poll that has the same proportionate value as the proportion that the amount paid (excluding any amount paid or credited as paid in advance of a call) on the Share bears to the total issue price of the Share.

A Shareholder is not entitled to vote at a general meeting unless all calls and other sums presently payable by the member in respect of a Share have been paid. Where a Share or partly paid Share is jointly held, only one of the joint holders may vote.

(c) **General Meeting and notices**

Each Shareholder is entitled to receive notice of, and to attend and vote at, the Company's general meetings and to receive all notices, accounts and other documents required to be sent to Shareholders under the constitution, the Corporations Act or the Listing Rules.

(d) **Dividends**

Subject to the Corporations Act, the Company's profits which the Directors determine to distribute by way of dividends are divisible amongst the holders of Shares in proportion to the amounts paid (excluding any amount paid or credited as paid in advance of a call) on the Shares.

(e) **Variation of class rights**

At present, the Company only has ordinary Shares on issue and has no current plans to create further classes of shares. The rights and restrictions attaching to a class of the Company's Shares can only be altered with the consent of a special resolution passed at a separate meeting of the holders of that class of share by 75% of those holders, who, being entitled to do so, vote at that meeting or with the written consent of members with at least 75% of votes in the class.

(f) **Further issues of Shares and options**

The Directors may, subject to the Corporations Act, the Listing Rules or any special rights conferred on the holders of any Share or class of Share, issue or dispose of Shares or grant Options over Shares to any person at any time and on any terms and conditions as they think fit.

(g) **Pre-emptive rights**

Holders of Shares do not have any pre-emptive rights under the constitution. Under the Listing Rules, certain restrictions apply to a listed company offering its Shares otherwise than pro-rata among Shareholders.

(h) **Winding up**

Subject to the rights of holders of Shares issued on special terms and conditions, on a winding up of the Company, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the Company's property. The liquidator may set such value as it deems fair on any property to be so divided and may determine how the division is to be carried out as between Shareholders or different classes of holders.

(i) **Small holdings**

Subject to the Listing Rules and ASX Settlement Operating Rules, the Company may, in accordance with the procedure set out in the constitution, sell the Shares of a Shareholder who holds less than a marketable parcel of Shares.

(j) **Buy backs**

Subject to applicable laws, in particular the Corporations Act and the Listing Rules, the Company may buy back Shares on such terms and conditions as the Board may determine from time to time.

(k) **Transfer of Shares**

Subject to the Listing Rules and the constitution, the Shares are transferable in accordance with CHESS (for CHESS Approved Securities), by instrument in writing in any usual or common form or in any other form that the Directors approve. The Directors may, subject to the requirements of the Listing Rules, request ASX Settlement to apply a holding lock to prevent a transfer of Shares in the Company in the circumstances set out in the constitution.

(l) **Directors**

The minimum number of Directors is 3 and the maximum is 9. The Board may appoint additional Directors to fill a casual vacancy subject to the number of Directors not being more than the permitted maximum of 9. The Directors may not reduce the minimum number of Directors below the number in office at the time of the reduction. At each of the Company's annual general meetings, one-third of the Directors (or, if the number of Directors is not a multiple of 3, then the number nearest one-third) and any other Director who has held office for 3 years or more must retire from office. Any Managing Director is exempted from retirement by rotation. A retiring Director is eligible for re-election.

(m) **Indemnities and insurance**

The Company may, to the extent permitted by law and subject to the Corporations Act, indemnify current and past Directors, secretaries and executive officers of the Company and of any subsidiary of the Company against a liability incurred by the person acting in that capacity and against all legal costs incurred in connection with proceedings in which the person becomes involved because of that capacity. The Company may pay the premium on a policy of insurance in respect of a person who is or has been an officer of the Company to the full extent permitted by the Corporations Act.

(n) **Amendment of the constitution**

The Corporations Act provides that the constitution of a company may be modified or repealed by a special resolution passed by the members of the Company. The Company's constitution does not impose any further requirements to be complied with to effect a modification of the constitution, or to repeal it.

5 Additional information

5.1 Prospectus availability

Eligible Shareholders can obtain a copy of this Prospectus during the Offer Period on the Company's website at <http://www.metgasco.com.au/announcements> or by contacting the Share Registry by phone on 1300 730 659. If you access the electronic version of this Prospectus, you should ensure that you download and read the entire Prospectus.

The electronic version of this Prospectus on the Company's website will not include personalised Application Forms.

The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a hard copy of this Prospectus or a complete and unaltered electronic version of this Prospectus.

5.2 Continuous disclosure and inspection of documents

The Company is a disclosing entity for the purpose of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or value of the securities in the Company.

Having taken such precautions and having made all enquiries as are reasonable, the Company believes that it has complied with the general and specific disclosure requirements of the

Corporations Act and Listing Rules, which require the Company to notify the ASX of information about specific events or matters as they arise, for the purpose of the ASX making that information available to the market conducted by the ASX.

This Prospectus is issued under section 713 of the Corporations Act. This section enables disclosing entities to issue a prospectus in relation to securities in a class which has been continuously quoted by ASX at all times during the 12 months before the date of the Prospectus. Apart from prescribed matters, this Prospectus need only contain information relating to the terms and conditions of the Offer, the effect of the Offer on the Company and the rights and liabilities attaching to the Attaching Options and the underlying securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the Company. Accordingly, this Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not contain the same level of disclosure as an initial public offer prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX. Eligible Shareholders should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The Company will make available a copy of each of the following documents, free of charge, to any person who asks for it during the Offer Period:

- (a) The annual financial report for the year ended 30 June 2021 (being the annual financial report most recently lodged with ASIC in relation to the Company before the issue of this Prospectus).
- (b) A copy of the 2021 Annual Financial Report is available at: <http://www.metgasco.com.au/annual-reports>
- (c) Any continuous disclosure notices given by the Company after the lodgement with ASIC of the annual financial report referred to above and before the lodgement with ASIC of a copy of this Prospectus. These include the following announcements:

| Date Lodged | Announcement |
|-------------|--|
| 21-Sep-21 | Cervantes Letter of Intent signed |
| 23-Sep-21 | Change of Directors' Interest Notice – AMERY |
| 28-Sep-21 | Change of Directors' Interest Notice – AMERY |

This Prospectus contains details specific to the Offer. If Shareholders require any further information in relation to the Company, the Directors recommend that those Shareholders take advantage of the ability to inspect or obtain copies of the documents referred to above.

5.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX. The highest and lowest market price of the Company's quoted Shares on the ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales and the last sale on the day prior to lodgement of this Prospectus with ASIC were:

| | Price | Date |
|---------|---------|-------------------|
| Highest | \$0.028 | 14 July 2021 |
| Lowest | \$0.022 | 29 July 2021 |
| Latest | \$0.026 | 28 September 2021 |

5.4 Interests of Directors

Except as disclosed in this Prospectus, no Director:

- (a) holds or has held in the last two years before the lodgement of this Prospectus with ASIC any interest in:
 - (i) the formation or promotion of the Company; or
 - (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer under this Prospectus; or
 - (iii) the Offer under this Prospectus, or
- (b) has been paid or has agreed to be paid or has received or has agreed to receive any benefits:
 - (i) to induce them to become or to qualify as a Director; or
 - (ii) for services rendered by them in connection with the formation or promotion of the Company or the Offer under this Prospectus.

5.5 Remuneration

Directors' remuneration for the last two years was as follows:

| Director | Salary and fees (\$) | | Other (\$) | | Total (\$) | |
|-----------------|----------------------|---------|------------|--------|------------|---------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Philip Amery | 47,945 | 41,552 | 4,555 | 3,948 | 52,500 | 45,500 |
| Ken Aitken | 257,500 | 225,000 | 75,676 | 69,209 | 333,176 | 294,209 |
| Robbert Willink | 47,945 | 43,379 | 4,555 | 4,121 | 52,500 | 47,500 |
| John Patton | 45,833 | 43,750 | Nil | Nil | 45,833 | 43,750 |
| Peter Lansom* | Nil | Nil | Nil | Nil | Nil | Nil |

* Appointed to the Board on 4th August 2021

The constitution of the Company provides that Directors are entitled to receive remuneration for their services as determined by the Company in general meeting.

Shareholders have resolved that the maximum aggregate amount of Directors' fees (which does not include the remuneration of executive Directors and other non-director services provided by Directors) is \$500,000 per annum, inclusive of superannuation entitlements. The Directors may divide that remuneration among the non-executive Directors as they decide.

Directors are entitled to be reimbursed for their reasonable expenses incurred in connection with the affairs of the Company. A Director may also be remunerated as determined by the Directors if that Director performs additional or special duties for the Company.

A former Director may also receive a retirement benefit of an amount determined by the Directors in recognition of past services, subject to the Listing Rules and the Corporations Act.

5.6 Shareholdings and Option holdings of Directors

The Directors are not required under the constitution to hold any Shares in the Company.

The following table sets out the relevant interests in Shares and Options held by each Director as at the date of this Prospectus:

| Director | Shares held (directly and indirectly) | Options held (directly and indirectly) |
|-----------------|---------------------------------------|--|
| Philip Amery | 12,000,000 | 2,106,106 |
| Ken Aitken | 1,976,470 | 331,074 |
| Robbert Willink | 6,840,629 | 1,438,418 |
| John Patton | 2,488,369 | 322,092 |
| Peter Lansom | Nil | Nil |

5.7 Taxation

Taxation implications will vary depending upon the specific circumstances of individual Shareholders. It is the responsibility of all Eligible Shareholders to satisfy themselves of the particular tax consequences that apply to them, by consulting their own professional financial and taxation advisers.

Neither the Company nor any of its officers, employees or agents, nor its taxation or other advisers accepts any liability or responsibility in respect of taxation consequences connected with the Offer.

5.8 Privacy

You may provide personal information to the Company and the Share Registry. The Company and the Share Registry collect, hold and use your personal information in order to service your needs as a Shareholder and/or Option Holder, provide facilities and services that you request and carry out appropriate administration.

Company and tax laws require some of the information to be collected. The Company and the Share Registry may disclose your personal information for purposes related to your shareholding or Option holding to their agents and service providers including those listed below or as otherwise authorised under the Privacy Act:

- (a) the Share Registry for ongoing administration of the register; and
- (b) printers and mailing houses for the purposes of preparation and distribution of Shareholder and Option Holder information and for handling of mail.

Under the Privacy Act, you may request access to your personal information held by (or on behalf of) the Company or the Share Registry. You can request access to your personal information by telephoning or writing to the Company through the Share Registry on 1300 730 659 or capitalmarkets@linkmarketservices.com.au

5.9 Consents and disclaimers

None of the persons named below has authorised or caused the issue of this Prospectus or made any statement that is included in this Prospectus, or any statement on which a statement made in this Prospectus is based, except as stated below. Each of the persons named below expressly disclaims and takes no responsibility for any statements or omissions from this Prospectus. This applies to the maximum extent permitted by law and does not apply to any matter to the extent to which consent is given below.

5.10 Consents to be named

The Company's auditors and Share Registry are named for information purposes only and have not been involved in the preparation of any part of this Prospectus and have not consented to being named in this Prospectus.

5.11 Future performance and forward looking statements

This Prospectus may contain forward looking statements such as 'may', 'estimate', 'believe', 'could', 'should' and 'will' and other such similar words with respect to the financial condition, results of operations, projects and business of Metgasco Ltd. These forward looking statements involve known and unknown risks, uncertainties and other factors which are subject to change

without notice and could cause actual results, performance or achievements to materially differ from future results, performance or achievements expressed or implied by forward looking statements in this Prospectus. Metgasco Ltd gives no assurance that the anticipated results, performance or achievements expressed or implied in those forward looking statements will be achieved or that actual outcomes will not differ materially from these statements. Except as required by law, and only to the extent so required, no person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to the Offer.

5.12 Past performance

Past Share price performance provides no guarantee or guidance as to future Share price performance. Past performance information given in this Prospectus is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. The historical information in this Prospectus is, or is based upon, information that has been released to the market. For further information, please see past announcements released to the ASX.

5.13 Expenses of the Offer

The estimated costs of the Offer are as follows:

| Expense | Estimated Cost |
|--------------------------------------|-----------------------|
| ASIC lodgement fee | \$3,206 |
| Printing, mailing and other expenses | \$11,000 |
| Legal expenses | \$18,000 |
| Total | \$32,206 |

5.14 Governing law

This Prospectus and the contracts that arise from Applications for Options and the exercise of those Options for Shares are governed by the laws of New South Wales and each Eligible Shareholder submits to the exclusive jurisdiction of the courts of New South Wales.

5.15 Electronic prospectus

This Prospectus is available to Eligible Shareholders who are Australian investors in electronic form at <http://www.metgasco.com.au/announcements>. The Offer contained in this Prospectus in electronic form is available only to persons accessing and downloading or printing the electronic copy of the Prospectus within Australia and is not available to persons in any other jurisdictions without the prior approval of the Company.

5.16 Enquiries

If you are uncertain about any aspect of this Prospectus, including whether the Offer is a suitable investment for you, you should seek professional advice from your stockbroker, lawyer, accountant or other professional adviser.

5.17 Expiry date

No Options will be offered on the basis of this Prospectus later than 13 months after the date of this Prospectus.

5.18 Consent to lodgement

This Prospectus is issued by the Company. Each Director has consented to the lodgement of this Prospectus with ASIC as required by section 720 of the Corporations Act.

Application means an application made in relation to the Offer under this Prospectus.

Application Form means the application form accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or, as the context requires, the securities market operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means settlement rules of ASX Settlement (as amended from time to time).

Attaching Options means an Option exercisable at \$0.031, expiring on 31 December 2022.

Board means the Directors of the Company acting as a board.

CHESS means the Clearing House Electronic Sub-Register System of share transfers operated by ASX Settlement.

Closing Date means 29 October 2021.

Company or **Metgasco Ltd** means Metgasco Ltd ACN 088 196 383.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means each director of the Company at the date of this Prospectus.

Dollars (\$) means Australian dollars unless otherwise indicated.

Eligible Shareholder means an eligible shareholder who was issued New Shares pursuant to the Entitlement Offer.

Entitlement Offer means the Company's entitlement offer dated 14 July 2021.

Exercise Price means \$0.031.

Exercise Notice means the personalised exercise notice that will be sent to Eligible Shareholders to complete and return to the Company in order to exercise an Attaching Option.

Expiry Date means 31 December 2022.

Listing Rules means the official listing rules of ASX as in force from time to time.

New Shares means Shares issued and allotted under the Entitlement Offer.

NZ Disclose means the Disclose Register operated by the New Zealand Companies Office.

Offer means the offer of Attaching Options pursuant to this Prospectus.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Official Quotation means quotation of securities on the official list of the ASX.

Opening Date means 8 October 2021.

Option means an option to subscribe for an unissued Share.

Option Holder means a holder of an Option.

Prospectus means this document (including any electronic form of this Prospectus), and any supplementary or replacement prospectus in relation to this document.

Register means the Company's register of Shareholders or Option Holders, as the context

requires.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138.

Shareholder means a holder of Shares.

WST means Australian Western Standard Time.

Unless otherwise indicated, references to time are references to Perth time.

Corporate Directory

Directors and senior management

Mr Philp Amery – Chairman

Mr Ken Aitken – Managing Director

Dr Robbert Willink – Non-Executive Director

Mr John Patton – Non-Executive Director

Mr Peter Lansom – Non-Executive Director

Mr Paul Bird – CFO & Company Secretary

Registered office

Level 2, 30 Richardson Street

West Perth WA 6005

Website

www.metgasco.com.au

Auditor

Grant Thornton

Level 19, 2 Market Street

Sydney NSW 2000

Share Registry

Link Market Services Limited

1A Homebush Bay Drive

Rhodes NSW 2138