

18 March 2022

Angel He
Adviser, ASX Listings Compliance
Level 6, 20 Bridge St
Sydney NSW 2000

By email: ListingsComplianceSydney@asx.com.au

Dear Angel,

Re: Metgasco Limited ('MEL'): Price - Query

I refer to your letter dated 18 March 2022 wherein the ASX notes the following:

- A. The change in the price of MEL's securities from a low of \$0.029 on 15 March 2022 to a high of \$0.045 today.
- B. The significant increase in the volume of MEL's securities traded from 17 March 2022 to 18 March 2022.

The Company provides the following responses to the ASX's questions:

1. Is MEL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

No. MEL is not aware of any information concerning the company which, if known by some in the market, could explain the recent trading in its securities.

2. If the answer to question 1 is "yes".

- (a) Is MEL relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in MEL's securities would suggest to ASX that such information may have ceased to be confidential and therefore MEL may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.**

Not Applicable

- (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).**

Not Applicable

- (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

Not Applicable

Metgasco Ltd ACN 088 196 383

Registered Address: Level 2, 30 Richardson Street, West Perth WA 6005

Business Address: Level 2, 30 Richardson Street, West Perth WA 6005

Postal Address: PO Box 596, West Perth, WA 6005

Phone: +61 8 6245 0060

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3. If the answer to question 1 is “no”, is there any other explanation that MEL may have for the recent trading in its securities?

MEL announced to the ASX on 18 March 2022 that the Ensign 970 rig was being mobilised to the Cervantes-1 location and that drilling is anticipated to begin on or around 25 March.

MEL surmises that investors are reappraising the valuation of the Company in the context of the near term spud of Cervantes-1 given the companies status as a near-term gas producer, and its holding of a substantial working interest in a large onshore oil target against the backdrop of high global energy prices and ongoing supply uncertainties.

4. Please confirm that MEL is complying with the Listing Rules and, in particular, Listing Rule 3.1.

MEL confirms it is in compliance with the ASX Listing Rules, in particular Listing Rule 3.1.

5. Please confirm that MEL’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of MEL with delegated authority from the board to respond to ASX on disclosure matters.

MEL confirms its responses to the above questions have been authorised and approved by its Board.

For and on behalf of the Board

Yours sincerely

Paul Bird
Company Secretary



18 March 2022

Reference: 49409

Mr Paul Bird
Chief Financial Officer & Company Secretary
Metgasco Limited
Level 2
30 Richardson Street
West Perth WA 6005

By email

Dear Mr Bird

Metgasco Limited ('MEL'): Price - Query

ASX refers to the following:

- A. The change in the price of MEL's securities from a low of \$0.029 on 15 March 2022 to a high of \$0.045 today.
- B. The significant increase in the volume of MEL's securities traded from 17 March 2022 to 18 March 2022.

Request for information

In light of this, ASX asks MEL to respond separately to each of the following questions and requests for information:

- 1. Is MEL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
- 2. If the answer to question 1 is "yes".
 - (a) Is MEL relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in MEL's securities would suggest to ASX that such information may have ceased to be confidential and therefore MEL may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
- 3. If the answer to question 1 is "no", is there any other explanation that MEL may have for the recent trading in its securities?
- 4. Please confirm that MEL is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 5. Please confirm that MEL's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of MEL with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **5.15 PM AEDT Friday, 18 March 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, MEL's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require MEL to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in MEL's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in MEL's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to MEL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that MEL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Angel He
Adviser, Listings Compliance (Sydney)