



## ASX / MEDIA RELEASE

ASX Code: MEL

27 October 2023

### 2023 ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

Notice is given that the Annual General Meeting (Meeting) of Shareholders of Metgasco Ltd (ASX: **MEL**, “**Metgasco**” or “**the Company**”) will be held as follows:

Time and date: 1:00pm (Perth time) on 28 November 2023

Location: Level 3, 88 William Street, Perth WA 6000

In accordance with the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Annual General Meeting (Notice) to shareholders unless a shareholder has previously requested a hard copy. Instead, a copy of the Notice is available at the following link on ASX:

<https://www.asx.com.au/markets/trade-our-cash-market/announcements.mel>

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice.

In order to receive electronic communications from the Company in the future, please update your shareholder details online at <https://investorcentre.linkgroup.com/> and log in with your unique shareholder identification number and postcode (or country for overseas residents).

You may vote by attending the Meeting in person, by proxy or by appointing an authorised representative.

Shareholders are encouraged to vote online at <https://investorcentre.linkgroup.com/>

or by returning the enclosed proxy form by:

**Post to: Link Market Services Limited**

**Locked Bag A14**

**Sydney South NSW 1235 Australia**

Your proxy voting instruction must be received by 1:00pm (WST) on 26 November 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Yours sincerely

**Sonu Cheema**

Company Secretary



**Metgasco Ltd**

ACN 088 196 383

# **NOTICE OF ANNUAL GENERAL MEETING**

## **EXPLANATORY STATEMENT AND PROXY FORM**

**Annual General Meeting of Shareholders to be held on  
Tuesday, 28 November 2023 at 1.00pm AWST at  
Level 3, 88 William Street Perth WA 6000**

**This is an important document that requires your immediate attention.**

You should read this document in its entirety before deciding whether or not to vote for or against any resolution at the Annual General Meeting. A proxy form has been enclosed with this Notice for your convenience. This document does not take into account your individual circumstances. If you are in any doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

If you have questions about the Annual General Meeting or the resolutions, please call the Company on (08) 6245 0060 (within Australia) or +61 8 6245 0060 (outside Australia), Monday to Friday between 9:00am and 5:00pm (AWST) or contact the Company by email at [info@metgasco.com.au](mailto:info@metgasco.com.au).



27 October 2023

Dear Fellow Shareholder,

I am pleased to invite you to the 2023 Annual General Meeting (**AGM** or **Meeting**) of Metgasco Ltd (**Company** or **Metgasco**) to be held on **Tuesday, 28 November 2023 at 1.00pm (AWST)** at Level 3, 88 William Street Perth WA 6000.

The AGM is an important event for Metgasco and provides shareholders with an opportunity to receive an update on Metgasco's performance during the year, to ask questions of the Board as well as Metgasco's auditor, and to vote on items of business before the Meeting.

The enclosed Notice of Annual General Meeting (**NOM** or **Notice**) details the items of business for the AGM and voting procedures. A copy of the NOM and the Company's 2023 Annual Report is available from the Company's website at: <http://www.metgasco.com.au/announcements>

On behalf of the Board, I look forward to welcoming you all to the meeting and take this opportunity to again thank Metgasco's shareholders for their ongoing support of the Company.

Finally, if you would like to discuss any of these matters further, or if have any questions, please feel free to contact me directly, or any of Metgasco's directors via:

- Telephone: (08) 6245 0060 (within Australia) or +61 8 6245 0060 (outside Australia)
- Email: [info@metgasco.com.au](mailto:info@metgasco.com.au)

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Philip Amery'.

Philip Amery  
Chair

**M:** 0402 091 180

[Philip.Amery@metgasco.com.au](mailto:Philip.Amery@metgasco.com.au)

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that an Annual General Meeting of Shareholders of Metgasco Ltd ACN 088 196 383 will be held at:

<b>Location</b>	Level 3, 88 William Street Perth WA 6000
<b>Date</b>	Tuesday, 28 November 2023
<b>Time</b>	1.00pm (AWST)

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## ITEMS OF BUSINESS

### 1. Consideration of reports

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the financial year ended 30 June 2023 (**FY2023 Annual Report**).

## RESOLUTIONS

### 2. Resolution 1 – Remuneration Report

To consider and, if considered appropriate, pass the following **non-binding ordinary resolution**:

*“That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Company’s Remuneration Report for the financial year ended 30 June 2023 (as set out in the Company’s FY2023 Annual Report), is adopted.”*

**Note: the vote on this Resolution 1 is advisory only and does not bind the directors of the Company.**

#### **Voting exclusion statement**

The Company will disregard any votes casts in favour of this resolution by on behalf of, the following persons:

- (a) a member of the key management personnel (**KMP**) whose remuneration details are included in the Company’s Remuneration Report for the financial year ended 30 June 2023; or
- (b) any closely related party of any such KMP (including a spouse, dependents and certain other close family members, as well as any companies controlled by the KMP).

However, a person (a **voter**) described above may cast a vote on Resolution 1 as a proxy on behalf of a person who is entitled to vote on this Resolution 1 and either the voter is:

- (a) appointed as a proxy in writing that specifies the way the proxy is to vote on this Resolution 1 and the voter votes in accordance with such direction; or
- (b) the Chair of the Meeting, and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution 1; and
  - (ii) expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

### 3. Resolution 2 – Re-election of John Patton as Director

To consider and, if considered appropriate, pass the following **ordinary resolution**:

*“That John Patton, a Non-Executive Director retiring in accordance with clause 6.1 of the Constitution and ASX Listing Rule 14.4, being eligible, is re-elected as a Non-Executive Director of Metgasco Ltd with effect from the close of the Meeting.”*

#### 4. Resolution 3 – Ratification of prior issue of Keybridge Tranche 1 Options

To consider and, if considered appropriate, pass the following **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given for the Company to ratify the issue of 95,749,627 options to Keybridge Capital Limited ACN 088 267 190, each exercisable into one fully-paid ordinary share in the issued capital of the Company at an exercise price of \$0.025 per option, as part consideration under a Secured Note Deed granted in favour of the Company on or around 13 March 2023, on the terms and conditions set out in the Explanatory Statement.”*

##### **Voting exclusion statement**

The Company will disregard any votes casts in favour of this Resolution 3 by on behalf of:

- (a) Keybridge Capital Limited ACN 088 267 190 (**Keybridge**); or
- (b) any associate of Keybridge.

However, the Company need not disregard a vote if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 3, in accordance with the directions on the proxy form or attorney to vote on this Resolution 3;
- (b) the Chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution 3; and
  - (ii) the holder votes on this Resolution 3 in accordance with direction given by the beneficiary to the holder.

#### 5. Resolution 4 – Ratification of prior issue of Glennon Tranche 1 Options

To consider and, if considered appropriate, pass the following **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given for the Company to ratify the issue of 63,833,085 options to Glennon Small Companies Limited ACN 605 542 229, each exercisable into one fully-paid ordinary share in the issued capital of the Company at an exercise price of \$0.025 per option, as part consideration under a Secured Note Deed granted in favour of the Company on or around 13 March 2023, on the terms and conditions set out in the Explanatory Statement.”*

##### **Voting exclusion statement**

The Company will disregard any votes casts in favour of this Resolution 4 by on behalf of:

- (a) Glennon; or
- (b) an associate of Glennon.

However, the Company need not disregard a vote if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 4, in accordance with the directions on the proxy form or attorney to vote on this Resolution 4;
- (b) the Chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution 4; and
  - (ii) the holder votes on this Resolution 4 in accordance with direction given by the beneficiary to the holder.

## 6. Resolution 5 – Approval of proposed issue of Keybridge Tranche 2 Options

To consider and, if considered appropriate, pass the following **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 250,373 options to Keybridge Capital Limited ACN 088 267 190 , each exercisable into one fully-paid ordinary share in the issued capital of the Company at an exercise price of \$0.025 per option, as part consideration under a Secured Note Deed granted in favour of the Company on or around 13 March 2023, on the terms and conditions set out in the Explanatory Statement.”*

### **Voting exclusion statement**

The Company will disregard any votes casts in favour of this Resolution 5 by on behalf of:

- (a) Keybridge; or
- (b) an associate of Keybridge.

However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on this Resolution 5, in accordance with directions given to the proxy or attorney to vote on this Resolution 5 in that way; or
- (b) the Chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution 5; and
  - (ii) the holder votes on this Resolution 5 in accordance with directions given by the beneficiary to the holder.

## 7. Resolution 6 – Approval of proposed issue of Glennon Tranche 2 Options

To consider and, if considered appropriate, pass the following **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 166,915 options to Glennon Small Companies Limited ACN 605 542 229, each exercisable into one fully-paid ordinary share in the issued capital of the Company at an exercise price of \$0.025 per option, as part consideration under a Secured Note Deed granted in favour of the Company on or around 13 March 2023, on the terms and conditions set out in the Explanatory Statement.”*

**Voting exclusion statement**

The Company will disregard any votes casts in favour of this Resolution 6 by on behalf of:

- (a) Glennon; or
- (b) an associate of Glennon.

However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on this Resolution 6, in accordance with directions given to the proxy or attorney to vote on this Resolution 6 in that way; or
- (b) the Chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution 6; and
  - (ii) the holder votes on this Resolution 6 in accordance with directions given by the beneficiary to the holder.

**8. Resolution 7 – Approval of 10% Additional Placement Capacity**

To consider and, if thought fit, pass the following as a **special resolution**:

*"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to allot and issue, or agree to allot and issue, equity securities in the issued capital of the Company at any time in the period commencing on the date of this Meeting and ending on the first anniversary of that date, on one or more occasions, totalling up to 10% of the issued share capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."*

**Voting exclusion statement**

The Company will disregard any votes cast in favour of this Resolution 7 by a person who is expected to participate in, or who will obtain a material benefit as the result of the proposed issue, except a benefit solely in the capacity of a holder of Shares, if this Resolution 7 is passed, and any associate of such a person.

However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on this Resolution 7, in accordance with the directions given to proxy or attorney to vote on this Resolution 7 in that way;
- (b) the Chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution 7; and
  - (ii) the holder votes on this Resolution 7 in accordance with directions given by the beneficiary to the holder.

## **BUSINESS**

### **REQUIRED MAJORITIES**

Resolutions 1 to 6 proposed in this Notice are ordinary resolutions and will be passed if, in each case, more than 50% of the votes cast by Shareholders entitled to vote on the relevant Resolution are cast in favour of that Resolution.

Resolution 7 in this Notice is a special resolution and will be passed if at least 75% of the votes cast by Shareholders entitled to vote on Resolution 7 are cast in favour of it.

### **RECOMMENDATION OF HOW TO VOTE**

The Explanatory Statement provides details on the Directors' voting recommendations in respect of each Resolution.

### **RESOLUTIONS NOT INTERDEPENDENT**

None of the Resolutions contained in this Notice are interdependent. This means that one or more of the Resolutions can be passed even if one or more of the other Resolutions are not passed by Shareholders.

### **ENTITLEMENT TO VOTE**

It has been determined in accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) and ASX Settlement Operating Rule 5.6.1, that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the register of Shareholders as at 1.00pm AWST on Sunday, 26 November 2023. Accordingly, transactions registered after that time will be disregarded in determining Shareholders entitled to attend and vote at the Meeting.

### **HOW TO VOTE**

In accordance with clause 101.1(4) of the Company's Constitution, the Chair has determined that voting on all resolutions at the Meeting will be taken on a poll and not by show of hands. We encourage Shareholders to vote by proxy before the Meeting.

### **VOTING IN PERSON**

If a Shareholder attends the Meeting in person, they will be able to register and vote at the Meeting by attending at the time, date and place set out in the Notice.

### **VOTING BY PROXY OR CORPORATE REPRESENTATIVE**

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. A Shareholder entitled to cast two or more votes may appoint not more than two proxies. Shareholders can appoint a body corporate as well as an individual as their proxy. A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at general meetings of Metgasco or in the capacity of a Shareholder's proxy at general meetings of Metgasco. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a general meeting or in voting on a resolution. A proxy need not be a Shareholder of Metgasco.

Either the original, facsimile or electronic transmission of the proxy form(s) and any power of attorney or authority under which they are signed must be received by the Company at least 48 hours prior to

the Meeting (i.e. by no later than **1.00pm AWST on Sunday, 26 November 2023**) or any adjournment thereof. Any proxy form received after this deadline, including at the Meeting, will be invalid.

Proxy forms and authorities may be sent to the Company's share registry, **Link Market Services Limited**, by post, personal delivery or fax:

LODGE YOUR VOTE	
	<b>ONLINE</b> https://investorcentre.linkgroup.com
	<b>BY MAIL</b> Metgasco Ltd C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia
	<b>BY FAX</b> +61 2 9287 0309
	<b>BY HAND*</b> Link Market Services Limited Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150; or Level 12, 680 George Street, Sydney NSW 2000  *During business hours Monday to Friday
	<b>ALL ENQUIRIES TO</b> Telephone: 1300 554 474      Overseas: +61 1300 554 474

The **Proxy Form** accompanying this Notice contains details of how to lodge your proxy form.

Replacement Proxy Forms can be obtained from Metgasco's share registry on request.

**Online:**

Shareholders who wish to submit their Proxy Form online should follow the instructions set out below:

1. Go to the following website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).
2. Select Investor Login and Single Holding Login'.
3. Enter 'Metgasco Limited' or the ASX code 'MEL' in the 'Issuer Name' field, your Holder Identification Number (HIN) or Securityholder Reference Number (SRN) (which is shown on your Proxy Form or holding statement), postcode, complete the security validation process and click 'Login'.
4. Select the 'Voting' tab and then follow the prompts.

Shareholders who lodge a Proxy Form online following the instructions above will be deemed to have signed their Proxy Form.

In accordance with section 249L of the *Corporations Act 2001* (Cth) (**Corporations Act**) and the Company's Constitution, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;

- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

If a corporate representative is to attend the Meeting on behalf of a corporation, a formal *Appointment of Corporate Representative Form* must be brought to the Meeting. A copy of the Appointment of Corporate Representative Form may be obtained from Metgasco's share registry on request.

#### **HOW WILL THE CHAIR VOTE AS PROXY IF THE SHAREHOLDER HAS NOT DIRECTED THE CHAIR TO VOTE?**

The Chair (where appropriately authorised) intends to vote all undirected proxies **IN FAVOUR** of Resolutions 1, 2, 3, 4, 5, 6, and 7.

#### **ENQUIRIES**

If Shareholders have any queries in respect of the matters set out in these documents, they are invited to contact the Company via:

Telephone: (08) 6245 0060 (within Australia) or +61 8 6245 0060 (outside Australia)

Email: [info@metgasco.com.au](mailto:info@metgasco.com.au)

**By order of the Board**



Mr Sonu Cheema  
Company Secretary  
27 October 2023

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## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution.

### 1. Item 1 – Consideration of Reports

The Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 30 June 2023 (which are contained in the Company's FY2023 Annual Report) will be presented for consideration.

A printed copy of the Company's FY2023 Annual Report or an email advising that the Company's FY2023 Annual Report is available at the Company's website at <http://www.metgasco.com.au/annual-reports> has been sent to each Shareholder who has requested a copy.

Following the consideration of Reports and in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**), the Chair will give Shareholders a reasonable opportunity to ask questions about, or comment upon, the management of Metgasco at the Meeting.

The Chair will also provide Shareholders with a reasonable opportunity to ask the Auditor questions relating to:

- (a) the conduct of the audit;
- (b) the preparation and content of the Independent Auditor's Report;
- (c) the accounting policies adopted by Metgasco in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor.

The Chair will also give the Auditor a reasonable opportunity to answer written questions submitted by Shareholders relating to the content of the Independent Auditor's Report or the conduct of the audit. A list of written questions to the Auditor submitted by Shareholders, if any, will be made available to Shareholders at the start of the Meeting and any written answers tabled by the auditor at the Meeting will be made available as soon as practicable.

### 2. Resolution 1 – Remuneration Report

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the company's remuneration report for the relevant year be adopted be put to its shareholders. While such a resolution is to be determined as an ordinary resolution, it is advisory only and does not bind the directors or the company.

The Company's Remuneration Report for the financial year ended 30 June 2023 is contained within the Director's Report in the Company's FY2023 Annual Report (pages 13-19).The

Company's FY2023 Annual Report is available on the Metgasco website at <http://www.metgasco.com.au/annual-reports>.

The Remuneration Report:

- (a) explains Metgasco's executive remuneration philosophy and objectives and the link between the remuneration of employees and Metgasco's performance;
- (b) sets out remuneration details for each Director and for each named Executive; and
- (c) makes clear that the basis for remunerating Non-Executive Directors is distinct from the basis for remunerating Executives, including Executive Directors.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or comment upon, the Remuneration Report.

## 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the re-election of the directors of the company (**Spill Resolution**) if, at two consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to a vote. If required, the Spill Resolution must be put to a vote at the second of those annual general meetings.

If more than 50% of shareholders vote in favour of the Spill Resolution, the company must convene an extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting to consider the re-election of the company's directors. All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as a director is approved by shareholders by ordinary resolution will be the directors of the company.

## 2.3 Previous voting results

At the Company's annual general meeting held in 2022, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, even if 25% or more of the votes cast at this Meeting in respect of Resolution 1 are against the adoption of the Remuneration Report, a Spill Resolution will not be held at this Meeting.

## 2.4 Proxy voting restrictions

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 1 by marking either "For", "Against" or "Abstain" on the proxy form for Resolution 1.

If you appoint a member of the KMP whose remuneration details are included in the Remuneration Report (who is not the Chair) or a closely related party of that member as your

proxy, and you do not direct that person on how to vote on this Resolution 1, the proxy cannot exercise your vote and your vote will not be counted in relation to this Resolution 1.

The Chair intends to vote all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the proxy form you are giving express authorisation for the Chair to vote the proxy in accordance with the Chair's intentions on Resolution 1, even though this Resolution 1 is connected directly or indirectly with the remuneration of a member of the KMP.

KMP of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's KMP for the financial year ended 30 June 2023. Their 'closely related parties' are defined in the Corporations Act, and include certain of their family members, dependants and companies they control.

## **2.5 No recommendation**

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 1.

## **3. Resolution 2 – Re-election of John Patton as a Non-Executive Director**

### **2.1 Background**

Clause 6.1 of the Company's Constitution provides that at every annual general meeting of the Company, one third of the Directors (or if their number is not a multiple of 3, then the number nearest to but not exceeding on third) must retire from office. The Director(s) to retire at each annual general meeting are those who have been longest in office since their last election and no Director may retain office for 3 years. Each retiring Director is eligible for re-election.

In accordance with clause 6.1 of the Constitution, Mr John Patton retires and, being eligible, offers himself for re-election as a Non-Executive Director.

### **2.2 Nominee profile**

Mr John Patton is a senior executive with extensive finance experience in the corporate and professional services sectors. Mr Patton was previously a partner with Ernst & Young in the Transactions Advisory Services division. With over 30 years of professional services and industry experience, Mr Patton has extensive corporate finance credentials, having been involved in over 150 corporate transactions, including mergers & acquisitions (lead advisory), structuring, debt and equity raisings, IPOs, management buy-outs, valuations (including Independent Expert Reports), due diligence, financial modelling, restructuring and corporate advisory.

In addition, Mr Patton has held the positions of CFO, acting CEO and alternate director of Epic Energy Company, a major infrastructure owner of high-pressure gas transmission pipelines in Australia. This business was the core asset within the ASX-listed Hastings Diversified Utilities Fund. As a result, Mr Patton has solid hands-on operational experience with, and a strong

appreciation of regulatory, commercial, financial, capital structure and external stakeholder management issues and requirements associated with major assets within an ASX listed environment in Australia.

Mr Patton is Chair of Metgasco's Audit and Risk Management Committee. Mr Patton is also managing director of Aurora Funds Management Limited; and a non-executive director of both Keybridge and Yowie Group Ltd.

## 2.3 Recommendation of Directors

The Directors (with Mr Patton abstaining) unanimously recommend that Shareholders vote **IN FAVOUR** of Resolution 2.

## 4. Resolutions 3 to 6 – Issue of options to Keybridge and Glennon

### 4.1 Background

In early March 2023, the Company entered into a loan note deed with two of its Shareholders, Keybridge Capital Limited ACN 088 267 190 (**Keybridge**) and Glennon Small Companies Limited ACN 605 542 229 (**Glennon**) (**Loan Note Deed**). Under the terms of the Loan Note Deed:

- (a) Keybridge and Glennon together granted a \$5 million debt facility (**Debt Facility**) in favour of the Company; and
- (b) in consideration for the grant of the Debt Facility, the Company agreed, subject to receiving any necessary Shareholder approvals, to issue a total of 96,000,000 options to Keybridge and 64,000,000 options to Glennon, with each option exercisable into one fully-paid ordinary share at an exercise price of \$0.025 per option (each, a **Consideration Option**).

The key terms of the Loan Note Deed are summarised at section 1 of schedule 1.

On 22 March 2023, the Company issued the first tranche of the Consideration Options, being:

- (a) 95,749,627 Consideration Options to Keybridge (**Keybridge Tranche 1 Options**); and
- (b) 63,833,085 Consideration Options to Glennon (**Glennon Tranche 1 Options**).

Subject to receiving the requisite Shareholder approvals at the AGM, the Company proposes to issue the second tranche of Consideration Options, being:

- (a) 250,373 Consideration Options to Keybridge (**Keybridge Tranche 2 Options**); and
- (b) 166,915 Consideration Options to Glennon (**Glennon Tranche 2 Options**).

Shareholders are being asked to consider, and if thought fit, approve:

- Resolution 3: the ratification of the issue of the Keybridge Tranche 1 Options pursuant to ASX Listing Rule 7.4;

- Resolution 4: the ratification of the issue of the Glennon Tranche 1 Options pursuant to ASX Listing Rule 7.4;
- Resolution 5: approval for the issue of the Keybridge Tranche 2 Options pursuant to ASX Listing Rule 7.1; and
- Resolution 6: approval for the issue of the Glennon Tranche 2 Options pursuant to ASX Listing Rule 7.1.

## 4.2 Relevant ASX Listing Rules

### (a) ASX Listing Rule 7.1

Subject to certain exceptions prescribed under the ASX Listing Rules, ASX Listing Rule 7.1 limits the number of securities that a company may issue or agree to issue without shareholder approval over any 12-month period to 15% of the total number of shares the company had on issue at the start of the relevant 12-month period (**15% Placement Capacity**).

The issue of the Keybridge Tranche 2 Options and Glennon Tranche 2 Options contemplated under Resolutions 5 and 6 do not qualify for any of the exceptions to ASX Listing Rule 7.1 and exceeds the 15% Placement Capacity. Accordingly, Shareholders are being asked to approve the issue of the Keybridge Tranche 2 Options and Glennon Tranche 2 Options under ASX Listing Rule 7.1.

### (b) ASX Listing Rule 7.4

Under ASX Listing Rule 7.4, a company may seek shareholder approval to ratify issues of securities that have been made within the previous 12-month period without shareholder approval in reliance on the 15% Placement Capacity under ASX Listing Rule 7.1. The Keybridge Tranche 1 Options and Glennon Tranche 1 Options contemplated by Resolutions 3 and 4 were issued without shareholder approval on 22 March 2023 in reliance on the Company's 15% Placement Capacity. Resolutions 3 and 4 seek to ratify the issue of those options. The effect of the ratification, if approved, will be to "refresh" the Company's 15% Placement Capacity to the extent it was used for those issues.

The Company seeks these approvals to allow the Company to have the flexibility to issue further securities in the Company without shareholder approval in reliance on its 15% Placement Capacity should the need arise (for example, to allow the Company to undertake an acquisition using its securities as consideration, to conduct a capital raising, or for other purposes).

#### 4.3 Additional information for Resolutions 3, 4, 5 and 6

The following information is provided in relation to Resolutions 3, 4, 5 and 6 for the purposes of ASX Listing Rules 7.3 and 7.5:

(a) **Names of issuees**

The Keybridge Tranche 1 Options contemplated under Resolution 3 were issued to Keybridge Capital Limited ACN 088 267 190 (**Keybridge**). The Keybridge Tranche 2 Options proposed to be issued under Resolution 5 will, if approved, also be issued to Keybridge.

The Glennon Tranche 1 Options contemplated under Resolution 4 were issued to Glennon Small Companies Limited ACN 605 542 229 (**Glennon**). The Glennon Tranche 2 Options proposed to be issued under Resolution 6 will, if approved, also be issued to Glennon.

(b) **Number and class of the securities**

Approval is sought under:

- (i) Resolution 3 to ratify the issue of 95,749,627 options (**Keybridge Tranche 1 Options**);
- (ii) Resolution 4 to ratify the issue of 63,833,085 options (**Glennon Tranche 1 Options**);
- (iii) Resolution 5 to issue up to a total of 250,373 options (**Keybridge Tranche 2 Options**); and
- (iv) Resolution 6 to issue up to a total of 166,915 options (**Glennon Tranche 2 Options**).

Each option is exercisable into one fully-paid ordinary share in the issued capital of the Company at a price of \$0.025 per option and expiring 22 March 2025.

(c) **Material terms of securities**

The material terms of the options the subject of each of Resolutions 3, 4, 5 and 6 are summarised at section 2 of schedule 1.

(d) **Date of issue**

The Keybridge Tranche 1 Options (Resolution 3) and the Glennon Tranche 1 Options (Resolution 4) were issued on 22 March 2023.

It is proposed that, if Resolutions 5 and/or 6 are passed, the Keybridge Tranche 2 Options (Resolution 5) and the Glennon Tranche 2 Options (Resolution 6) will be issued as soon as practicable after the Meeting and in any event no later than 3 months after the date of the Meeting.

(e) **Consideration**

The Company has not received and will not receive any cash consideration for the issue of any of the Keybridge Tranche 1 Options (Resolution 3), Glennon Tranche 1 Options (Resolution 4), Keybridge Tranche 2 Options (Resolution 5) and Glennon Tranche 2 Options (Resolution 6) (collectively, **Consideration Options**).

The Keybridge Tranche 1 Options and Glennon Tranche 1 Options were issued, and if Resolutions 5 and 6 are approved, the Keybridge Tranche 2 Options and Glennon Tranche 2 Options will be issued to Keybridge and Glennon respectively in consideration of Keybridge and Glennon granting the Debt Facility to the Company under the Loan Note Deed.

If any or all of the Consideration Option are exercised, Keybridge and Glennon (as the case may be) will be liable to pay the Company an exercise price of \$0.025 per Consideration Option exercised. In those circumstances, the Company may receive up to:

- (i) \$2,393,740 for the exercise of the Keybridge Tranche 1 Options (Resolution 3);
- (ii) \$1,595,827 for the exercise of the Glennon Tranche 1 Options (Resolution 4);
- (iii) \$6,259 for the exercise of the Keybridge Tranche 2 Options (Resolution 5); and
- (iv) \$4,173 for the exercise of the Keybridge Tranche 2 Options (Resolution 6).

(f) **Purpose of the issue**

The purpose of the issue of the Keybridge Tranche 1 Options (Resolution 3) and Glennon Tranche 1 Options (Resolution 4) was, and the proposed issue of the Keybridge Tranche 2 Options (Resolution 5) and Glennon Tranche 2 Options (Resolution 6) is, to satisfy the consideration agreed to be given to Keybridge and Glennon for granting the Debt Facility to the Company pursuant to the Loan Note Deed.

No cash funds have been or will be received by the Company from the issue of any of those options. However, if any or all of the Consideration are exercised, the Company proposes to use the exercise price received to assist funding of future capital requirements of the Vali field and Odin gas field projects.

(g) **Material terms of the Loan Note Deed**

The key terms of the Loan Note Deed are summarised at section 1 of schedule 1.

(h) **Voting exclusion statement**

Voting exclusion statements for each of Resolutions 3, 4, 5 and 6 are included in the Notice.

#### 4.4 What will happen if Resolutions 3, 4, 5 and 6 are approved?

If Resolution 3 is passed, the Company will have 'refreshed' its 15% Placement Capacity in respect of the Keybridge Tranche 1 Options. This will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

If Resolution 4 is passed, the Company will have 'refreshed' 15% Placement Capacity in respect of the Glennon Tranche 1 Options. This will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Keybridge Tranche 2 Options. In addition, the issue of the Keybridge Tranche 2 Options will be excluded from the calculation of the number of equity securities that the Company can issue under its 15% Placement Capacity without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Glennon Tranche 2 Options. In addition, the issue of the Glennon Tranche 2 Options will be excluded from the calculation of the number of equity securities that the Company can issue under its 15% Placement Capacity without Shareholder approval under ASX Listing Rule 7.1.

#### 4.5 What will happen if Resolutions 3, 4, 5 and 6 are not approved?

If Resolution 3 is not passed, the Keybridge Tranche 1 Options will be included in calculating the Company's 15% Placement Capacity under ASX Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following 22 March 2023 by 95,749,627.

If Resolution 4 is not passed, the Glennon Tranche 1 Options will be included in calculating the Company's 15% Placement Capacity under ASX Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following 22 March 2023 by 63,833,085.

If Resolution 5 is not passed, the Company will not proceed with the issue of the Keybridge Tranche 2 Options. Similarly, if Resolution 6 is not passed, the Company will not proceed with the issue of the Glennon Tranche 2 Options.

#### 4.6 Recommendation of Directors

The Directors unanimously recommend that Shareholders vote **IN FAVOUR** of each of Resolutions 3, 4, 5 and 6.

### 5. Resolution 7 – Approval of 10% Additional Placement Capacity

#### 5.1 General

The purpose of Resolution 7 is to authorise the Company to issue or agree to issue equity securities totalling up to a further 10% of the Company's issued share capital at the time of issue or agreement, over a period ending no later than 12 months after the date of the annual

general meeting at which such approval is obtained (**Additional 10% Placement Capacity**), in addition to and without using the Company's 15% Placement Capacity under Listing Rule 7.1.

Listing Rule 7.1A enables an "eligible entity" to seek the approval of shareholders to have the ability to issue equity securities under the Additional 10% Placement Capacity, by way of special resolution. An "eligible entity" for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

Any equity securities issued under the Additional 10% Placement Capacity (if approved) must be in the same class as an existing quoted class of equity securities of the Company. As at the date of the Notice, the Company has on issue the following two classes of quoted equity securities, namely:

- (a) 1,063,886,745 fully-paid ordinary shares (ASX Code: MEL) (each, a **Share**); and
- (b) 66,102,543 options (ASX Code: MELOB).

If Resolution 7 is not approved, the Company will not be able to issue equity securities under the Additional 10% Placement Capacity and will only be able to make such issues without Shareholder approval in reliance on its 15% Placement Capacity under Listing Rule 7.1.

## 5.2 Specific information required by Listing Rule 7.3A

The following information is provided in relation to Resolution 7 for the purposes of ASX Listing Rule 7.3A:

### (a) **Period for which approval will be valid**

Shareholder approval of the Additional 10% Placement Capacity under Resolution 7, if given, will be valid from the date of the AGM until the earliest to occur of:

- (i) the date that is 12 months after the date of the AGM (i.e. 28 November 2024);
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

### (b) **Minimum price**

Any issue of equity securities made in reliance on the Additional 10% Placement Capacity (if approved under Resolution 7) will *only* be issued for cash consideration, at a price that is at least 75% of the volume-weighted average price (**VWAP**) of that class of equity securities on the ASX, calculated over:

- (i) the 15 trading days immediately before the date on which the issue price of those equity securities was agreed; or

- (ii) (if those equity securities are not issued within 10 trading days of the date on which the issue price was agreed) the date of issue of those equity securities.

(c) **Purpose of issue under Additional 10% Placement Capacity**

The Company intends to use the funds raised pursuant to an issue of equity securities under the Additional 10% Placement Capacity (if approved under Resolution 7) towards the acquisition of new assets or other investments (including expense associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.

The total amount raised by the issue equity securities under the Additional 10% Placement Capacity will depend on the market price of the Company's quoted equity securities at the time of issue of the relevant equity securities.

As at the date of this Notice, the Company has not formed any intention to offer equity securities under the Additional 10% Placement Capacity to any particular person or at any particular time (assuming that Resolution 7 is passed). Should an issue be made under the Additional 10% Placement Capacity, the specific purposes for which such issue is made will be disclosed by way of ASX announcement at the time of issue, in addition to the other information required to be disclosed under ASX Listing Rules 7.1A.4 and 3.10.5A.

(d) **Risk of economic and voting dilution**

Any issue equity securities under the Additional 10% Placement Capacity will dilute the interests of securityholders who do not receive any equity securities under the issue.

If Resolution 7 is approved by Shareholders and the Company issues Shares under the Additional 10% Placement Capacity, existing Shareholders' voting power and economic interest in the Company will be diluted as shown in Table 1. Existing holders of options do not have any voting power or economic interest in the Company until they exercise their options. Therefore, the issue of shares under the Additional 10% Placement Capacity may only dilute the future interests of those option holders in the Company if and when they exercise their options.

Table 1 below shows the anticipated dilutionary effect of an issue of Shares under the Additional 10% Placement Capacity on the voting power and economic interest of existing Shareholders in the Company, calculated on the basis of:

- (i) the VWAP of the Company's Shares on ASX over the 15 trading days up to and including 16 October 2023, being the last trading day prior to the date of this Notice; and
- (ii) the total number of equity securities on issue, on an undiluted and fully diluted basis, as at 16 October 2023,

**(Status Quo).**

Table 1 also shows:

- (i) two examples where the ordinary issued capital of the Company has increased by 50% and 100% as compared to the Status Quo; and
- (ii) two examples of where the issue price of fully-paid ordinary shares in the Company has decreased by 50% and increased by 100% as compared to the Status Quo.

However, Shareholders should be aware that there is always the risk that:

- (i) the price for the Company's equity securities is subject to fluctuation, which may result from a diverse range of factors, including non-company-specific influences such as global epidemics, hostilities and tensions, the general state of the economy, fluctuations in interest and/or foreign exchange rates;
- (ii) the market price for the Company's quoted equity securities may be lower (possibly to a significant extent) on the date of the issue of the relevant equity securities than on the date of the AGM or as compared to the Status Quo;
- (iii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date (but subject to the minimum price requirements referred to in section 5.2(b) above); or
- (iv) the issued capital of the Company may be significantly larger on the date of issue of the relevant equity securities than on the date of the AGM or as compared to the Status Quo.

All of which may result in the actual number of equity securities and amount of funds raised by the issue of equity securities under the Additional 10% Placement Capacity differing (possibly to a material extent) from the Company's expectations in the circumstances that prevail at the date of this Notice or the date of the Meeting.

**Table 1: Illustration of dilutionary effect of issues under the Additional 10% Placement Capacity**

Ordinary Issued Capital		Issue Price (per Share) under Additional 10% Placement Capacity			Dilutionary effect
		\$0.0041 (75% of 50% decrease from Status Quo)	\$0.0082 (75% of Status Quo)	\$0.0164 (75% of 100% increase from Status Quo)	
<b>Undiluted basis – i.e., no existing Options are exercised</b>					
1,063,886,745 (Status Quo)	Shares issued	106,388,675 Shares	106,388,675 Shares	106,388,675 Shares	10%
	Funds raised	\$436,194	\$872,387	\$1,744,774	
1,595,830,118 (50% increase from Status Quo)	Shares issued	159,583,012 Shares	159,583,012 Shares	159,583,012 Shares	10%
	Funds raised	\$654,290	\$1,308,581	\$2,617,161	
2,127,773,490 (100% increase from Status Quo)	Shares issued	212,777,349 Shares	212,777,349 Shares	212,777,349 Shares	10%
	Funds raised	\$872,387	\$1,744,774	\$3,489,549	

Ordinary Issued Capital		Issue Price (per Share) under Additional 10% Placement Capacity			Dilutionary effect
		\$0.0041 (75% of 50% decrease from Status Quo)	\$0.0082 (75% of Status Quo)	\$0.0164 (75% of 100% increase from Status Quo)	
Fully diluted basis – i.e., all existing Options are exercised					
1,325,447,000 (Status Quo)	Shares issued	132,544,700 Shares	132,544,700 Shares	132,544,700 Shares	10%
	Funds raised	\$543,433	\$1,086,867	\$2,173,733	
1,988,170,500 (50% increase from Status Quo)	Shares issued	198,817,050 Shares	198,817,050 Shares	198,817,050 Shares	10%
	Funds raised	\$815,150	\$1,630,300	\$3,260,600	
2,650,894,000 (100% increase from Status Quo)	Shares issued	265,089,400 Shares	265,089,400 Shares	265,089,400 Shares	10%
	Funds raised	\$1,086,867	\$2,173,733	\$4,347,466	
<p><b>The table above has been prepared on the following assumptions:</b></p> <ol style="list-style-type: none"> <li>The "Ordinary Issued Capital" refers to the number of ordinary securities the Company has on issue. As at the date of this Notice, there are 1,063,886,745 ordinary securities (shares) and 261,560,255 options on issue. The number of ordinary securities on issue may increase as a result of issues that do not require Shareholder approval (e.g., the exercise of options, a pro rata entitlements issue, or scrip issued under a takeover offer) or specific issues of ordinary securities that are approved at this Meeting or that are approved at a future Shareholders' meeting.</li> <li>The Company issues the maximum possible number of equity securities under the Additional 10% Placement Capacity, in the form of Shares only.</li> <li>No existing Shareholder is issued with any shares under the Additional 10% Placement Capacity– in other words, the maximum rate of dilution to existing Shareholders is assumed.</li> <li>The "Issue Price" refers to the issue price of shares issued under the Additional 10% Placement Capacity, which has been set at a discount of 25% to the VWAP of the Shares on ASX over the 15 trading days up to and including 16 October 2023, being the last trading day prior to the date of this Notice.</li> <li>In the "Undiluted basis" scenario, no options are exercised into Shares before the date of issue of any equity securities under the Additional 10% Placement Capacity. As at the date of this Notice, the Company has 4 classes of options on issue, which are: <ol style="list-style-type: none"> <li>66,102,543 quoted options exercisable at a price of \$0.045 per option on or before 10 December 2024;</li> <li>33,875,000 unquoted options exercisable at a price of \$0.045 per option on or before 10 December 2024;</li> <li>2,000,000 unquoted options exercisable at a price of \$0.036 per option on or before 7 December 2024; and</li> <li>159,582,712 unquoted options exercisable at a price of \$0.025 per option on or before 22 March 2026.</li> </ol>                     As these are currently 'out of the money', it is not expected that any options will be exercised prior to the date of the Meeting.                 </li> <li>This table does not set out the dilutionary effect of issues made <i>with</i> Shareholder approval under ASX Listing Rule 7.1 or under an exception to Shareholder approval under ASX Listing Rule 7.2.</li> <li>The 10% voting dilution reflects the maximum percentage dilution of the relevant interest and voting power of existing Shareholders in the Company, as a result of the issue of equity securities under the Additional 10% Placement Capacity, as against the relevant interest and voting power of existing Shareholders immediately before the time of issue. This is why the voting dilution is shown in each example is 10%.</li> <li>The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own Shareholding depending on their specific circumstances.</li> </ol>					

(e) **Allocation policy under Additional 10% Placement Capacity**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Placement Capacity. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:

- the methods of raising funds that are available to the Company, including but not limited to rights issue or other issues in which existing security holders can participate;
- the effect of the issue of the equity securities on the control of the Company;

- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the Additional 10% Placement Capacity have not been determined as at the date of this Notice but may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

The Board reserves the right to determine, at the time of any issue made in reliance on the Additional 10% Placement Capacity and having regard to the circumstances existing at that time, the allocation that will apply to that particular issue.

Should an issue be made under the Additional 10% Placement Capacity, the identities of the recipients of such issue and the number of equity securities issued to each, will be disclosed to ASX (but not for release to the market), as required under ASX Listing Rule 7.1A.4.

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders of the Additional 10% Placement Capacity pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 30 November 2022 (**Previous Approval**).

The Company has not issued any other equity securities pursuant to the Previous Approval.

The Previous Approval will expire on the date of the Meeting. The approval being sought at this Meeting is in place of the Previous Approval and is not in addition to the Previous Approval.

### 5.3 Consequences of Resolution 7 being passed

The effect of Resolution 7 is to allow the Company to issue equity securities under ASX Listing Rule 7.1A in addition to the Company's 15% Placement Capacity under ASX Listing Rule 7.1.

The actual number of equity securities that the Company will be permitted to issue under ASX Listing Rule 7.1A will be calculated as at the date of issue or agreement to issue the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

Based on the issued capital of the Company as at the date of this Notice, the Company will be permitted to issue or agree to issue, without Shareholder approval, up to:

- (a) 159,583,012 equity securities (of any class) in reliance on its 15% Placement Capacity under ASX Listing Rule 7.1; and
- (b) a further:
  - (i) 106,388,675 fully-paid ordinary shares; and

- (ii) 6,610,254 quoted options, each exercisable into one fully-paid ordinary share in the issued capital of the Company at an exercise price of \$0.045 per option on or before 10 December 2024,

in reliance on its Additional 10% Placement Capacity (if approved) under ASX Listing Rule 7.1A,

subject to any other Shareholder approvals required under the Corporations Act and ASX Listing Rules (e.g., where the recipient is a related party).

#### **5.4 Consequences of Resolution 7 not being passed**

If Resolution 7 is not passed, the Company will not have the ability to issue shares or any other quoted equity securities in reliance on the Additional 10% Placement Capacity, unless and until Shareholder approval is obtained in accordance with ASX Listing Rule 7.1A at a future annual general meeting of the Company.

#### **5.5 Special resolution**

Resolution 7 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must vote in favour of Resolution 7 for it to be passed

#### **5.6 Voting exclusion statement**

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities. No existing shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

#### **5.7 Recommendation of Directors**

The Directors unanimously recommends that Shareholders vote **IN FAVOUR** of Resolution 7.

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## Schedule 1 – Key terms

### 1. Loan Note Deed

The key terms of the Loan Note Deed are as follows:

- (a) a Debt Facility of \$5 million is made available by Keybridge Capital Limited ACN 088 267 190 and Glennon Small Companies Limited ACN 605 542 229 (collectively, **Lenders**) to Metgasco for drawdown for a period of 12 months from the date of the Loan Note Deed;
- (b) all funds advanced under the Debt Facility (**Loan Amounts**) are to be used for the purpose financing the development of Metgasco's Vali and Odin onshore gas field project;
- (c) all Loan Amounts must be repaid in full by the third anniversary of the date of first drawdown;
- (d) interest accrues on all Loan Amounts outstanding from time to time at a rate of 10% per annum, which is payable by the Company to the Lenders quarterly in arrears;
- (e) an establishment fee equal to 1% of the amount of each drawdown under the Debt Facility is payable by Metgasco to the Lenders at the time of drawdown; and
- (f) all amounts owing under the Debt Facility is secured by way of a general security deed granted by the Company to the Lenders over all present and after acquired property of Metgasco.

### 2. Consideration Options

The options the subject of each of Resolutions 3, 4, 5 and 6 are issued on and subject to the following material terms:

- (a) Each option gives the option holder the right to subscribe for one fully-paid ordinary share in the issued capital of the Company (each, a **Share**).
- (b) Each option will expire on the third anniversary of its date of issue (**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 is \$0.025 per option (**Exercise Price**).
- (d) An option holder may exercise their options by lodging a written notice of exercise specifying the number of options being exercised (**Exercise Notice**) with the Company, and paying the Exercise Price for the number of options being exercised to the Company by electronic funds transfer, before the Expiry Date. 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.
- (e) Within 5 business days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required to be issued to the option holder in respect of the number of options specified in the Exercise Notice.
- (f) All shares allotted upon the exercise of the options will, upon allotment, rank pari passu in all respects with other Shares.

- (g) 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 2001* (Cth) and the ASX Listing Rules at the time of the reconstruction.
- (h) There are no participating rights or entitlements inherent in the options and option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the options. However, the Company will ensure that for the purposes of determining entitlements to any issue, the record date will be after the issue is announced. This will give option holders the opportunity to exercise their options prior to the date for determining entitlements to participate in any such issue.
- (i) 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.
- (j) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issue of the options, the number of securities over which an option is exercisable may be increased by the number of securities which the option holder would have received if the option had been exercised before the record date for the bonus issue.

**Registered Office:**

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Level 2, 30 Richardson Street  
West Perth WA 6005  
Telephone: +61 8 6245 0060  
Email: [info@metgasco.com.au](mailto:info@metgasco.com.au)

**Metgasco Share Registry**

Link Market Services Limited  
Level 12, 250 St Georges Terrace  
Perth WA 6000  
Telephone: +61 8 1300 554 474  
Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)

## LODGE YOUR VOTE

 **ONLINE**  
<https://investorcentre.linkgroup.com>

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

 **BY FAX**  
 +61 2 9287 0309

 **BY HAND**  
 Link Market Services Limited  
 Parramatta Square, Level 22, Tower 6,  
 10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**  
 Telephone: 1300 554 474      Overseas: +61 1300 554 474



**X99999999999**

## PROXY FORM

I/We being a member(s) of Metgasco Ltd and entitled to participate in and vote hereby appoint:

### APPOINT A PROXY

**the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **1:00pm (AWST) on Tuesday, 28 November 2023 at Level 2, 30 Richardson Street, West Perth, WA 6005** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolution 1:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.**

**Please read the voting instructions overleaf before marking any boxes with an .**

#### Resolutions

Resolutions	For	Against	Abstain*	Resolutions	For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of proposed issue of Keybridge Tranche 2 Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of John Patton as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval of proposed issue of Glennon Tranche 2 Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of prior issue of Keybridge Tranche 1 Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approval of 10% Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of prior issue of Glennon Tranche 1 Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

 \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)




Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

**MEL PRX2301C**



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **1:00pm (AWST) on Sunday, 26 November 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

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



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*During business hours Monday to Friday (9:00am - 5:00pm)



### COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, shareholders will need their "Holder Identifier" - Shareholder Reference Number (SRN) or Holder Identification Number (HIN).

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**