

Notice of meeting

Dear Shareholder

Notice is given that a meeting of shareholders will be held at:

Time: 11:00am (WST)

Date: 28 November 2024

Place: Level 4, 88 William Street, Perth WA 6000

(Meeting).

As permitted by the Corporations Act 2001 (Cth), the Company will not be despatching hard copies of the Notice of Meeting (Notice) unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice and accompanying explanatory statement (Meeting Materials) are being made available to shareholders electronically.

For those shareholders who have provided an email address and elected to receive electronic communications from the Company, an email has been sent to the nominated email address with a link to an electronic copy of the Meeting Materials and the proxy form/voting instruction form.

For those shareholders who have not made such an election, you are **strongly encouraged** to do so as this will substantially reduce the associated administrative printing and mailing costs.

You can however also access the Meeting Materials online via:

1. The Company's website: <https://www.metgasco.com.au/investor-centre/#announcements>
2. The ASX Announcement Platform website: <https://www.asx.com.au/markets/company/mel>

Please contact the Company's share registry, Link Market Services, at registrars@linkmarketservices.com.au to obtain a hard copy if you are unable to access the Meeting Materials online.

Please update your communication preferences online to receive electronic communications from the Company in the future via: [Link Market Services](#) or scan the QR code using your smartphone.

For and on behalf of the Board

Flynn Blackburn
Joint Company Secretary





METGASCO LIMITED

ACN 088 196 383

**NOTICE OF ANNUAL GENERAL MEETING AND
EXPLANATORY STATEMENT**

TIME: 11.00am (WST)
DATE: Thursday, 28 November 2024
PLACE: Level 4, 88 William Street, Perth WA 6000

This Notice of Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 (8) 9463 2463.

As permitted by the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless the Shareholder has made a valid election to receive documents in hard copy. Instead, Shareholders can access a copy of the Notice at the following link:

<https://www.metgasco.com.au/investor-centre/>

How Shareholders Can Participate

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 11.00am (WST) on Tuesday, 26 November 2024.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at info@metgasco.com. Responses will be provided at the Meeting in respect of all valid questions received prior to 11.00am (WST) on Tuesday, 26 November 2024. Shareholders who attend the Meeting, will also have the opportunity to submit questions during the Meeting.

Shareholders should contact the Company Secretary on +61 (8) 9463 2463 or by email at info@metgasco.com if they have any queries in relation to the Meeting arrangements.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at: <https://www.metgasco.com.au/investor-centre/>.

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Annual General Meeting of Metgasco Limited (ACN 088 196 383) (**Company**) will be held at Level 4, 88 William Street, Perth WA 6000 on Thursday, 28 November 2024 commencing at 11.00am (WST).

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your Shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (WST) on Tuesday, 26 November 2024.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chair as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. Instructions for lodging proxies are included on your personalised proxy form.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, 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 changes to the Corporations Act made in 2011 mean 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.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution or is otherwise required under section 250JA of the Corporations Act; and
- either of the following applies:
 - o the proxy is not recorded as attending the meeting; or
 - o the proxy does not vote on the resolution,

the Chair is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of the Shareholders of Metgasco Limited (088 196 383) (**Company**) will be held at Level 4, 88 William Street, Perth WA 6000, commencing at 11.00am (WST) on Thursday, 28 November 2024 to consider, and if thought fit, to pass the Resolutions set out below.

Terms used in this Notice of Meeting and accompanying Explanatory Statement are defined in the glossary to this document.

The Explanatory Statement which accompanies and forms part of this Notice of Meeting describes the matters to be considered at the Annual General Meeting.

AGENDA

1. ANNUAL REPORT

To receive and consider the financial report of the Company together with the reports of the directors and the auditor for the financial year ended 30 June 2024.

2. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

To consider and, if thought fit, to pass with or without amendment, as an **ordinary** Resolution the following:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the remuneration report for the financial year ended 30 June 2024 be adopted”.

Note: The Remuneration Report is in the Directors’ Report section of the Company’s Annual Report. Listed companies are required to put the Remuneration Report to the vote for adoption at the Company’s Annual General Meeting. The vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – ELECTION OF MICHAEL GLENNON AS A DIRECTOR

To consider and, if thought fit, to pass with or without amendment, as an **ordinary** Resolution the following:

“That, for the purposes of Listing Rule 14.4, clause 9.2 of the Constitution, and for all other purposes, Michael Glennon, a Director who was appointed as a Director by the Board on 19 August 2024, retires and, being eligible and offering himself for election, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.”

4. RESOLUTION 3 – RE-ELECTION OF ROBBERT WILLINK AS A DIRECTOR

To consider and, if thought fit, to pass with or without amendment, as an **ordinary** Resolution the following:

“That Mr Robbert Willink, a Director of the Company who retires in accordance with Clause 6.1 of the Constitution and ASX Listing Rule 14.5, and being eligible, offers himself for re-election, to be re-elected as a Director of the Company”.

5. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass with or without amendment, as a **Special Resolution** the following:

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions in the Explanatory Memorandum.”

6. RESOLUTION 5 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

To consider and, if thought fit, to pass with or without amendment, as a **Special Resolution** the following:

“That, for the purposes of section 648G of the Corporations Act 2001 (Cth), and for all other purposes, article 163 of the Constitution last approved on 9 December 2021 be renewed for a period of three years from the date Of the Annual General Meeting.”

7. RESOLUTION 6 – APPOINTMENT OF HALL CHADWICK AS AUDITOR

To consider and, if thought fit, to pass with or without amendment, as an **ordinary Resolution** the following:

“That, subject to the resignation of the current auditor of the Company, for the purposes of section 327B of the Corporations Act 2001 (Cth) and for all other purposes, Hall Chadwick Audit (WA) Pty Ltd, having been nominated by a shareholder and given its consent in writing to act as auditor, be appointed as auditor of the Company in accordance with the Corporations Act 2001, effective from the date of the Meeting, and the Directors be authorised to agree Hall Chadwick’s remuneration in connection with the appointment.”

Dated: 25/10/2024

By order of the Board

Flynn Blackburn
Joint Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting of the Company to be held on Thursday, 28 November 2024 at Level 4, 88 William Street, Perth WA 6000 commencing at 11.00 am (WST).

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement are defined in the glossary to this document.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of Meeting, please contact the Company Secretary, your accountant, solicitor, stockbroker or other professional advisor before voting.

1. ANNUAL REPORT

Section 317 of the Corporations Act requires the reports of the directors and of the auditors and the Annual Report, including the financial statements, to be put before the Annual General Meeting and the Constitution provides for those reports and statements to be received and considered at the Annual General Meeting.

Neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on the reports or statements. However, Shareholders will be given the opportunity to raise questions on the reports and the statements at the Annual General Meeting.

The Company's 2024 Annual Report is available <https://www.metgasco.com.au/investor-centre/>. Those shareholders that elected to receive a printed copy of the Annual Report will have received a copy with this Notice of Annual General Meeting.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

2. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

2.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2024 in the 2024 Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (Strike) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2023 annual general meeting held on 28 November 2023. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2025 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

2.2 Board Recommendation

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

3. RESOLUTION 2 - ELECTION OF MICHAEL GLENNON AS A DIRECTOR

3.1 General

The Constitution allows the Directors to appoint, at any time, a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number does not exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office until the next annual general meeting and is then eligible for election by Shareholders.

Michael Glennon, who was appointed by the Directors on 19 August 2024, retires and seeks election by Shareholders.

3.2 Michael Glennon

Mr Glennon founded Glennon Capital in 2008 to offer investors the opportunity to co-invest along with the principals of the firm for long-term capital appreciation and income. Michael is an awarded Equities Investment Analyst with over ten years of experience. Known and respected for managing investments for high profile institutional, corporate and private Investors within Australia. Michael holds a Bachelor of Commerce degree from the University of Western Sydney.

Mr Glennon has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

3.3 Board Recommendation

The Board (excluding Mr Glennon) supports the election of Mr Glennon as a Director and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RE-ELECTION OF ROBBERT WILLINK AS A DIRECTOR

4.1 General

ASX Listing Rule 14.5 and Clause 6.1 of the Constitution provide that a re-election of Directors must be held at each annual general meeting.

The Directors to retire are to be those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

Dr Willink retires from office in accordance with these requirements and being eligible, offers himself for re-election by shareholders as a director of the Company, with effect from the end of the meeting.

4.2 Robbert Willink

Dr Willink has 40 years of experience in the Oil & Gas industry. Following graduation with a first-class honours degree and the completion of his PhD in Geology, Dr Willink embarked on a career in exploration that led through various overseas assignments to executive appointments in leading Australian Oil & Gas companies. Dr Willink has worked for companies such as Shell, Sagasco Resources, Boral Energy and Origin Energy. Among other executive roles, Dr Willink held the position of Executive General Manager, Geoscience & Exploration New Ventures with Origin Energy from 2005 to 2011.

Dr Willink has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

4.3 Board Recommendation

The Board (excluding Dr Willink) supports the re-election of Dr Willink as a Director and recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT FACILITY

5.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

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. The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 5.2(c) below).

If Resolution 4 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A, without any further shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

5.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present (in person, or by proxy or representative) and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

(b) Equity securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue three classes of Equity Securities, namely quoted Shares, quoted options and unquoted options.

(c) Formula for calculating 10% Placement

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where

A = The number of fully paid ordinary shares on issue at the commencement of the 12 months immediately preceding the date of issue or agreement to issue:

- plus the number of fully paid ordinary securities issued in the 12 months under an exception to ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue the convertible securities was approved or taken under these rules to have been approved under ASX Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved under ASX Listing Rule 7.1 or rule 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- plus the number of any other fully paid ordinary securities that became fully paid in the relevant period
- less the number of fully paid ordinary securities cancelled in the last 12 months.

Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D = 10%

E = the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the last 12 months immediately preceding the date of issue of the shares where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1. At the date of this Notice, the Company has on issue 1,457,586,745 Shares, meaning the Company has the capacity to issue:

- (i) 218,638,012 Equity Securities under Listing Rule 7.1; and
- (ii) 145,758,675 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 5.2(c) above).

(e) Minimum issue price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement period

The 10% Placement Period is defined in section 5.4(a) below.

5.3 Listing Rule 7.1A

The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

5.4 Listing Rule 7.3A Information Requirements

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of ordinary securities 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 (10% Placement Period)).

(b) Minimum issue price

The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph above, the date on which the Equity Securities are issued.

(c) Purpose for which the 10% Placement Facility may be implemented

The Company may seek to issue the Equity Securities for cash consideration in which case the Company intends to use the funds raised towards an acquisition of new resource

assets or investments (including expenses associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or for general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) upon issue of any Equity Securities.

(d) Risk of economic and voting dilution

If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Unlisted Options, only if the Unlisted Options are exercised). There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) 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,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2	Dilution			
		\$0.0025	\$0.0050	\$0.0075
		50% decrease in Issue Price	Issue Price	50% increase in Issue Price
Current Variable A 1,457,586,745 Shares	10% Voting Dilution Funds raised	145,758,675 Shares \$364,396.69	145,758,675 Shares \$728,793.37	145,758,675 Shares \$1,093,190.06
50% increase in current Variable A 2,186,380,118 Shares	10% Voting Dilution Funds raised	218,638,012 Shares \$546,595.03	218,638,012 Shares \$1,093,190.06	218,638,012 Shares \$1,639,785.09
100% increase in current Variable A 2,915,173,490 Shares	10% Voting Dilution Funds raised	291,517,349 Shares \$728,793.37	291,517,349 Shares \$1,457,587.75	291,517,349 Shares \$2,186,380.12

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No options or performance rights are exercised into Shares before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes options or performance rights, it is assumed that those are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (vii) The issue price is \$0.005, being the closing price of the Shares on ASX on 15 October 2024.

(e) Allocation policy when the 10% Placement Facility may be implemented

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

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) 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 10% Placement Facility have not been determined as at the date of this Notice. However, the recipients of Equity Securities could consist of current Shareholders and/or new Shareholders (or both), none of whom will be related parties or associates of a related party of the Company.

(f) Prior Issues under Listing Rule 7.1A

The Company previously obtained approval from its Shareholders to issue Equity Securities pursuant to ASX Listing Rule 7.1A at the Annual General Meeting held on 28 November 2023.

- (i) Since that date, the Company issued 106,388,675 Shares under Listing Rule 7.1A representing 10.00% of the 1,063,886,745 Shares on issue 12 months prior to the date of the meeting.
- (ii) 106,388,675 Shares were issued to professional, sophisticated and section 708 exempt investors, being clients of Blue Ocean Equities Pty Ltd who acted as lead manager for the Placement announced on 10 May 2024.
- (iii) 106,388,675 Shares were issued at \$0.005 per Share, representing a 16.67% discount to the last ASX closing share price of \$0.006 prior to the Company's trading halt announced on 8 May 2024.

- (iv) On 10 May 2024 the Company announced a Placement of \$1 million, which included the issue of 106,388,675 Shares under Listing Rule 7.1A (for a total of \$531,943.38). As at the date of this Notice, the Company has used all of these funds to progress appraisal development of the Odin gas field (ATP2021 & PRL211) via the drilling of the Odin-2 well onto production and for general working capital.

(g) Voting Exclusions

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 holder to participate in the issue of the Equity Securities utilising this 10% Placement Facility, accordingly, a voting exclusion statement is not included in this Notice.

5.5 Board Recommendation

Resolution 4 is a special resolution, which requires a minimum of 75% of the votes cast. The Chairperson intends to exercise all available proxies in favour of Resolution 4.

The Board unanimously recommends that Shareholders vote in favour of Resolution 4 as this will enable the Company to conserve its cash, and the ability to issue equity securities in the event of a capital raise.

6. RESOLUTION 5 - RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

Article 163 of the Company's Constitution contains a proportional takeover approval provision (providing that if an offer is received for a specified proportion of the Company's shares, a shareholders' meeting must approve the takeover bid before it may take effect). If that approval is obtained, the offer may proceed. If the approval is not

obtained, the offer will be taken to have been withdrawn. The provisions do not apply to an offer under a takeover bid for all of the Company's shares.

Under the Corporations Act and article 163 of the Company's Constitution, the provisions must be renewed every three years, or they will cease to have effect. The current provisions have ceased to have effect as they were last renewed over three years ago. It is proposed to renew the provisions in the Constitution. If renewed, article 163 will operate on the same basis as described above for a period of three years from the date of the Annual General Meeting.

The main advantage of a proportional takeover approval provision is that shareholders have an opportunity to study a proportional takeover bid proposal and, if they believe that control should not be permitted to pass under the bid, vote on the proportional takeover to prevent it from proceeding.

In other words, this enables the views of shareholders to be formally ascertained. A proportional takeover bid may result in control of the Company changing without shareholders having the opportunity to dispose of all their shares and there may be a risk of a potential bidder being able to acquire control of the Company without paying an adequate control premium. As such, the proportional takeover approval provision may assist shareholders in avoiding being locked into a relatively powerless minority position and increase shareholders' bargaining power to require that a full bid, rather than partial bid, be made. It may also assist in ensuring that any proportional bid is adequately priced and is structured so as to be attractive to a majority of shareholders.

By determining the views of a majority of shareholders, it assists each individual shareholder in assessing the likely outcome of a proportional takeover bid and whether to approve or reject that offer. The Directors consider that it is appropriate for Shareholders to have this right.

The consequence of this is that all shareholders can avoid the risk of being a minority shareholder in a company controlled by a single dominant shareholder. Many listed companies have a proportional takeover approval provision in their Constitution as it allows shareholders to determine whether a proportional takeover bid should proceed.

The potential disadvantages of the renewal of the proportional takeover provision for Shareholders are:

- (a) it may reduce the opportunities that Shareholders have to sell some of their shares; and
- (b) it may be considered to constitute a restriction on the ability of shareholders to freely deal with their shares.

The Directors consider that there are no advantages or disadvantages of a proportional takeover approval provision from the Directors' perspective as they remain free to make a recommendation to shareholders on whether a proportional takeover bid should be accepted.

As at the date of the Notice of Meeting, no Director is aware of any proposal by a person to acquire or to increase the extent of a substantial interest in the Company.

Copies of the current Constitution which contain article 163 are available on the Company's website.

On balance, the Directors consider that the potential advantages for shareholders of the proportional takeover approval provisions outweigh the potential disadvantages and accordingly.

The Directors unanimously recommend that shareholders vote in favour of this special resolution.

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company

6.1 Board Recommendation

Resolution 5 is a special resolution, which requires a minimum of 75% of the votes cast. The Chairperson intends to exercise all available proxies in favour of Resolution 5.

The Board believe that the benefits of reinstating the proportional takeover provisions outweigh any potential disadvantages and unanimously recommend that shareholders vote in favour of this resolution.

7. RESOLUTION 6 - APPOINTMENT OF HALL CHADWICK AS AUDITOR

After careful consideration of the Company's audit needs, the Company's previous auditor, Grant Thornton Audit Pty Ltd (Grant Thornton), has resigned. The Board is now proposing the appointment of Hall Chadwick Audit (WA) Pty Ltd (Hall Chadwick) as the Company's auditor, in accordance with Section 327C(1) of the Corporations Act.

Grant Thornton has lodged a notice with ASIC seeking ASIC's consent for Grant Thornton's resignation as the Company's auditor to take effect from the date of the AGM. Subject to ASIC's consent to Grant Thornton's resignation, and in accordance with section 327B of the Corporations Act, the Company is proposing to appoint Hall Chadwick as its auditor which will, if this resolution is passed, take effect from the date of this AGM.

On this basis, it is a requirement under the Corporations Act that a member provide a written nomination of the company for appointment no less than 21 days before this meeting. The Company has received a nomination from a shareholder to appoint Hall Chadwick as the Company's auditor (a copy of which is set out in Schedule 2 to the notice). Hall Chadwick has consented and as at the date of this Notice of Meeting has not withdrawn its consent to act as the Company's auditor.

7.1 Board Recommendation

The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

The Board unanimously recommends that Shareholders vote in favour of Resolution 6.

GLOSSARY

In this Explanatory Statement, the following terms have the following unless the context otherwise requires:

Associate	the meaning given to that term in the Listing Rules;
ASX	ASX Limited or the securities market operated by ASX Limited, as the context requires;
Board	board of Directors;
Chair	chair of the Meeting;
Company	Metgasco Limited (ACN 621 122 905);
Constitution	constitution of the Company;
Corporations Act	<i>Corporations Act 2001</i> (Cth);
Director	director of the Company;
Equity Securities	has the meaning given to that term in the Listing Rules;
Explanatory Statement	the explanatory statement that accompanies this Notice of Meeting;
Grant Thornton	Grant Thornton Audit Pty Ltd
Hall Chadwick	Hall Chadwick Audit (WA) Pty Ltd
Key Management Personnel	key management personnel of the Company (as defined in section 9 of the Corporations Act);
Listing Rules	means the listing rules of the ASX;
Meeting or Annual General Meeting	the Annual General Meeting convened by this Notice of Meeting;
Notice of Meeting or Notice	this notice of Annual General Meeting;
Proxy Form	the proxy form enclosed with this Notice of Meeting;
Resolution	resolution contained in this Notice of Meeting;
Schedule	schedule to this Notice of Meeting;
Share	fully paid ordinary share in the capital of the Company;
Shareholder	holder of a Share in the Company;
WST	Australian Western Standard Time.

SCHEDULE 1 – PROPORTIONAL TAKEOVER PROVISIONS

163. Partial Takeovers

163.1 In this rule 163:

- (1) “proportional takeover scheme” means a proportional takeover bid as defined in section 9 of the Act and regulated by section 648D of the Act;
- (2) “relevant day” in relation to a takeover scheme means the day that is the 14th day before the end of the period during which the offers under the takeover scheme remain open; and
- (3) a reference to “a person associated with” another person has the meaning given to that expression by Division 2 of Part 1.2 of the Act.

163.2 Where offers have been made under a proportional takeover scheme in respect of shares included in a class of shares in the Company:

- (1) other than where a transfer is effected in accordance with the takeover provisions (if any) under the SCH Business Rules, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the takeover scheme is prohibited unless and until a resolution (in this rule 163.2 referred to as an “approving resolution”) to approve the takeover scheme is passed in accordance with this rule 163;
- (2) a person (other than the offeror or a person associated with the offeror) who, as at the end of the day on which the first offer under the takeover scheme was made, held shares in that class is entitled to vote on an approving resolution and, for the purpose of so voting, is entitled to 1 vote for each of the shares;
- (3) an approving resolution must be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the resolution; and
- (4) an approving resolution that has been voted on, is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 1/2, and otherwise is taken to have been rejected.

163.3 The provisions of these rules that apply in relation to a general meeting of the Company apply with any modifications the circumstances require, in relation to a meeting that is convened pursuant to this rule 163 as if the last mentioned meeting were a general meeting of the Company.

163.4 Where takeover offers have been made under a proportional takeover scheme then the directors must ensure that a resolution to approve the takeover scheme is voted on in accordance with this rule 163 before the relevant day in relation to the takeover scheme.

163.5 Where a resolution to approve a takeover scheme is voted on in accordance with this rule 163, the Company must, on or before the relevant day in relation to the takeover scheme:

- (1) give to the offeror; and
- (2) serve on each notifiable securities exchange in relation to the Company;

a notice in writing stating that a resolution to approve the takeover scheme has been voted on and that the resolution has been passed, or has been rejected, as the case requires.

163.6 Where, at the end of the day before the relevant day in relation to a proportional takeover scheme under which offers have been made, no resolution to approve the takeover scheme has been voted on in accordance with this rule 163, a resolution to approve the takeover scheme must, for the purposes of this rule 163, be treated as having been passed in accordance with this rule 163.

163.7 Where a resolution to approve a proportional takeover scheme is voted on in accordance with this rule 163 before the relevant day in relation to the takeover scheme and is rejected, then:

- (1) despite section 652A of the Act, all offers under the takeover scheme that have not, as at the end of the relevant day, been accepted, and all offers under the takeover scheme that have been accepted and from whose acceptance binding contracts have not, at the end of the relevant day, resulted, must be treated as withdrawn at the end of the relevant day; and
- (2) a person who has accepted an offer made under the takeover scheme is entitled to rescind the contract (if any) resulting from that acceptance.

- 163.8** Nothing in this rule 163 authorises the Company to interfere with any takeover transfer procedures contained in the SCH Business Rules.
- 163.9** This rule 163 ceases to have effect on the 3rd anniversary of the date of its adoption or of its most recent renewal.

SCHEDULE 2 – AUDITOR NOMINATION

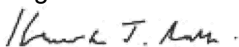
17 October 2024

Metgasco Limited
Level 3, 88 William Street
Perth WA 6000

I, Kenneth Aitken, being a member of Metgasco Limited (Company), nominate Hall Chadwick Audit (WA) Pty Ltd in accordance with section 328B(1) of the Corporations Act 2001 (Cth) (Act) to fill the office of auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Signed and dated:




Kenneth Aitken
17 October 2024

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 **11:00am (WST) on Thursday, 28 November 2024 at Level 4, 88 William Street, Perth WA 6000 (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.

STEP 1

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

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Michael Glennon as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Appointment of Hall Chadwick as Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-Election of Robbert Willink as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval of 10% Placement Facility	<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).

STEP 3



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.

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 **11:00am (WST) on Tuesday, 26 November 2024**, 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

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.**