METGASCO Ltd
ABN 24 088 196 383

Level 3, 32 Walker St, North Sydney, NSW, 2060
tel +61 2 9923 9100 fax +61 2 9923 9199
www.metgasco.com.au

Computershare
Please return completed form to:
Computershare Investor Services Pty Limited
GPO Box 253 Sydney
New South Wales 2001 Australia
Enquiries (within Australia) 1300 855 080
(outside Australia) 61 3 9415 4000
Facsimile 61 2 8235 8212
web.queries@computershare.com.au
www.computershare.com

Entitlement Number:
Record Date: 27 November 2006
Offer Closes: 15 December 2006
Price per Security: **A$0.32**

METGASCO LIMITED ("MEL")
SHARE PURCHASE PLAN APPLICATION FORM

Pursuant to the terms and conditions of the Metgasco Limited Share Purchase Plan ("SPP") accompanying the letter to MEL Shareholders dated 28 November 2006, MEL is offering Eligible Shareholders the opportunity to acquire Shares at an issue price of A$0.32 per share up to a maximum value of A$5,000.00 per Eligible Shareholder, subject to a minimum application of A$500.00 and a pro rata scale back if the total application received under the SPP offer exceed stock exchange imposed limits. Words and phrases used in this Application Form have the same meaning as the Terms and Conditions. If you do not wish to acquire additional Shares under this Offer there is no need to take action.

By submitting this Application Form you agree to be bound by the Terms and Conditions of the SPP and the Constitution of MEL, and agree that the submission of this Application Form constitutes an irrevocable offer by you to MEL to subscribe for MEL Shares on the Terms and Conditions of the SPP. In addition, you also certify as at the date this Application Form is received by MEL that the aggregate amount of shares applied for by you under the SPP (under this application and any other application submitted by you) multiplied by the issue price of A$0.32 does not exceed A$5,000.00. This limit applies even if you receive more than one offer in different capacities for example as sole and joint holders of shares.

METHOD OF APPLICATION

Your cheque or bank draft should be in Australian dollars and drawn on an Australian bank made payable to 'Metgasco Limited - Account No 2' for the relevant amount and crossed 'Not Negotiable'. Please ensure you submit the correct amount. Incorrect payments may result in your application being rejected.

Your Acceptance Form and cheque or bank draft must be received by the Share Registry before the close of the offer 5:00pm (Sydney time) on 15 December 2006. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. New Zealand holders will need to affix the appropriate postage. Your Application Form should be returned in the envelope provided or delivered to our registry at the address shown on the reverse of this Application Form. Refer overleaf for instructions.

MEL may make determinations in any manner it thinks fit, in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. Any determinations by MEL will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. MEL reserves the right to waive strict compliance with any provision of the Terms and Conditions of the SPP, to amend or vary those Terms and Conditions and to suspend or terminate the SPP, or any offer made under the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where MEL does not notify you of that event.

THIS IS AN IMPORTANT DOCUMENT
Should you have any doubt about how to deal with it please consult a financial advisor
This offer is non-renounceable - No signature is required

MEL SPRM 015448 - V3

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Pin cheque(s) here. Do not staple.

I/We wish to acquire shares; at an issue price of A$0.32 per Share:

Offer A ☐ 15,625 shares or A$5,000.00	**or**	**Offer B** ☐ 6,250 shares or A$2,000.00	**or**	**Offer C** ☐ 3,125 shares or A$1,000.00	**or**	**Offer D** ☐ 1,563 shares or A$500.00

Payment Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of cheque
				A$

Make your cheque or bank draft payable to 'Metgasco Limited - Account No 2'

Enter your contact details

Contact Name	Telephone Number - Business Hours / After Hours
	( )

Instructions

Payment Details

Make your cheque or bank draft payable to 'Metgasco Limited - Account No 2' in Australian currency and cross it 'Not Negotiable'. Your cheque or bank draft must be drawn on an Australian Bank. Please ensure you submit the correct amount. Incorrect payments may result in your application being rejected. Complete cheque details in the boxes provided.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your application being rejected. Pin (do not staple) your cheque(s) to the Share Purchase Plan Application Form where indicated. Cash will not be accepted. A receipt for payment will not be forwarded.

Contact Details

Enter your contact details. These are not compulsory but will assist us if we need to contact you.

Lodgement of Share Purchase Plan Application Forms

Application Forms must be received at the Sydney office of Computershare Investor Services Pty Limited by no later than 5:00pm (Sydney time) on 15 December 2006. You should allow sufficient time for this to occur. The postal acceptance rule does not apply to the Share Purchase Plan. A reply paid envelope is enclosed for shareholders in Australia. New Zealand holders will need to affix the appropriate postage.

Return the Application Form with cheque(s) attached to:

MAILING ADDRESS	DELIVERY ADDRESS
Computershare Investor Services Pty Limited	**Computershare Investor Services Pty Limited**
GPO BOX 253	**Level 3, 60 Carrington Street**
Sydney NSW 2001	**Sydney NSW 2000**
AUSTRALIA	**AUSTRALIA**

Privacy Statement

If you have any enquiries concerning this form, please contact Computershare Investor Services Pty Limited on 1300 855 080.