

ASX RELEASE

21 November 2007

ANNUAL GENERAL MEETING HELD ON 21 NOVEMBER 2007

The result of the resolutions passed at the Annual General Meeting of Metgasco Limited held today is provided in accordance with Listing Rule 3.13.2 and section 251AA (2) of the Corporations Act.

Resolution 1: Remuneration Report

“That the Remuneration Report required by section 300A of the Corporations Act, as contained in the Directors’ report of the Company, for the year ended 30 June 2007 be adopted.”

This resolution was passed unanimously on a show of hands.

The total number of proxy results exercisable by all proxies validly appointed was 23,764,180. Instructions in respect of the proxies were:

FOR	AGAINST	ABSTAIN	UNDIRECTED
22,195,789	72,660	117,525	1,378,206

Resolution 2: Re-election of Mr Richard Wood

“That, Mr Richard Wood, being a Director of the Company retires by rotation in accordance with the Constitution and, being eligible, is hereby re-elected in accordance with the Constitution as a Director of the Company.”

This resolution was passed unanimously on a show of hands.

The total number of proxy results exercisable by all proxies validly appointed was 23,764,180. Instructions in respect of the proxies were:

FOR	AGAINST	ABSTAIN	UNDIRECTED
22,318,849	65,625	1,500	1,378,206

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Resolution 3: Approval of issue of options pursuant to ASX Listing Rule 7.3

“That, in accordance with ASX Listing Rule 7.3, the Company approves for the purposes of ASX Listing Rule 7.1, the issue of 2,500,000 unlisted options in the capital of the Company.”

This resolution was passed unanimously on a show of hands.

The total number of proxy results exercisable by all proxies validly appointed was 23,764,180. Instructions in respect of the proxies were:

FOR	AGAINST	ABSTAIN	UNDIRECTED
22,083,664	282,060	6,500	1,391,956

Resolution 4: Executive Director Participation in Employees and Officers Option Plan - Approval of Issue of Options to Mr Richard Wood in accordance with Listing Rule 10.14

“That approval be given pursuant to ASX Listing Rule 10.14 for the issue of 284,887 unlisted options over ordinary shares to Mr Richard Wood.”

This resolution was passed unanimously on a show of hands.

The total number of proxy results exercisable by all proxies validly appointed was 23,764,180. Instructions in respect of the proxies were:

FOR	AGAINST	ABSTAIN	UNDIRECTED
22,058,634	312,840	14,500	1,378,206

Resolution 5: Managing Director Participation in Employees and Officers Option Plan - Approval of Issue of Options to Mr David Johnson in accordance with Listing Rule 10.14

“That approval be given pursuant to ASX Listing Rule 10.14 for the issue of 460,154 unlisted options over ordinary shares to Mr David Johnson.”

This resolution was passed unanimously on a show of hands.

The total number of proxy results exercisable by all proxies validly appointed was 13,679,156. Instructions in respect of the proxies were:

FOR	AGAINST	ABSTAIN	UNDIRECTED
11,973,610	312,840	14,500	1,378,206

Resolution 6: Executive Director Participation in Employees and Officers Option Plan - Approval of Issue of Options to Ms Glenda McLoughlin in accordance with Listing Rule 10.14

“That approval be given pursuant to ASX Listing Rule 10.14 for the issue of 460,154 unlisted options over ordinary shares to Ms Glenda McLoughlin.”

This resolution was passed unanimously on a show of hands.

The total number of proxy results exercisable by all proxies validly appointed was 23,764,180. Instructions in respect of the proxies were:

FOR	AGAINST	ABSTAIN	UNDIRECTED
22,044,884	326,590	14,500	1,378,206

Resolution 7 : Ratification of issue of ordinary shares pursuant to ASX Listing Rule 7.4

“That, in accordance with ASX Listing Rule 7.4, the Company ratifies and approves for the purposes of ASX Listing Rule 7.1, the issue of 15,576,923 fully paid ordinary shares in the capital of the Company.”

This resolution was passed unanimously on a show of hands.

The total number of proxy results exercisable by all proxies validly appointed was 23,764,180. Instructions in respect of the proxies were:

FOR	AGAINST	ABSTAIN	UNDIRECTED
22,262,936	111,875	11,163	1,378,206

Resolution 8 : Approval to exempt from Listing Rule 7.1 Options issued under the Employee Share Option Plan in accordance with Exception 9 of Listing Rule 7.2

“That, for the purposes of ASX Listing Rule 7.2, the Company approves, as an exception to the 15% limit in Listing Rule 7.1, the issue from time to time of options to subscribe for ordinary shares in the Company to employees under the Employee and Officers Option Plan during the three year period commencing from 21 November 2007.”

This resolution was passed unanimously on a show of hands.

The total number of proxy results exercisable by all proxies validly appointed was 13,679,156. Instructions in respect of the proxies were:

FOR	AGAINST	ABSTAIN	UNDIRECTED
11,954,300	326,900	19,750	1,378,206

By order of the Board



Nick Geddes
Company Secretary