

ASX ANNOUNCEMENT



15 May 2008

Relief Under Section 708A(5)(e) of the Corporations Act 2001

Metgasco Limited (Company) issued 10,443,892 fully paid ordinary shares in the Company to investors, as referred to in the Appendix 3B released to ASX on 13 May 2008.

The Company relies on case 1 in Section 708A(5) of the Corporations Act 2001 (Cth) (Corporations Act) in respect of the issue of the Securities and gives notice under paragraph 708A(5)(e) of the Corporations Act of the following details:

- the Company issued the Securities without disclosure to investors under Part 6D.2 of the Corporations Act;
- as at the date of this notice, the Company has complied with:
 - o the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - o Section 674 of the Corporations Act; and
- at the date of this notice, there is no information to be disclosed which is “excluded information” (as defined in Paragraphs 708A(7) and (8) of the Corporations Act) which would be reasonable for investors and their professional advisers to expect to find in a disclosure document.

NJV Geddes

Company Secretary