ASX RELEASE
14 November 2011

ANNUAL GENERAL MEETING RESULTS HELD ON 14 NOVEMBER 2011

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 2011 be adopted, details of which are set out in the explanatory notes to resolution 1 in the notice of meeting."

This resolution was passed unanimously on a show of hands.

Instructions in respect of the proxies were:

FOR	AGAINST	UNDIRECTED	ABSTAIN
54,840,164	4,798,287	263,170	1,450,668

Resolution 2: Re-election of Mr Nicholas Heath as Director

"That Mr Nicholas Heath, being a Director of the Company, retires by rotation in accordance with the Constitution and being eligible, offers himself for re-election, be re-elected as a Director of the Company, details of which are set out in the explanatory notes to resolution 2 in the notice of meeting."

This resolution was passed unanimously on a show of hands.

Instructions in respect of the proxies were:

FOR	AGAINST	UNDIRECTED	ABSTAIN
69,628,604	697,107	2,082,256	710,397

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For further information contact:
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Resolution 3: 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 23,846,153 shares, details of which are set out in the explanatory notes to resolution 3 in the notice of meeting."

This resolution was passed unanimously on a show of hands.

Instructions in respect of the proxies were:

FOR	AGAINST	UNDIRECTED	ABSTAIN
69,155,242	1,448,531	1,843,215	671,376

Resolution 4: Approval of Issue of Deferred Shares to Mr Peter Henderson in accordance with Listing Rule 10.11

"That approval be given pursuant to ASX Listing Rule 10.11 for the issue of 845,161 ordinary fully paid shares to Mr Peter Henderson or his nominee, details of which are set out in the explanatory notes to resolution 4 in the notice of meeting."

This resolution was passed unanimously on a show of hands.

Instructions in respect of the proxies were:

FOR	AGAINST	UNDIRECTED	ABSTAIN
58,360,587	11,129,797	1,832,993	1,493,954

Resolution 5: Approval of Issue of Deferred Shares to Ms Glenda McLoughlin in accordance with Listing Rule 10.11

"That approval be given pursuant to ASX Listing Rule 10.11 for the issue of 596,774 ordinary fully paid shares to Ms Glenda McLoughlin or her nominee, details of which are set out in the explanatory notes to resolution 5 in the notice of meeting."

This resolution was passed unanimously on a show of hands.

Instructions in respect of the proxies were:

FOR	AGAINST	UNDIRECTED	ABSTAIN
48,626,768	11,725,788	1,832,993	1,036,954

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Resolution 6: Approval to amend the Metgasco Employee and Officers Share Equity Plan

"That the Rules of the Metgasco Employee and Officers Share Equity Plan be amended by the introduction of the following Rule 11A:

11A CHANGE OF CONTROL
Where the Company is served with a Takeover Bid or Scheme of Arrangement or otherwise where the Board reasonably believes that it may lead to a Change of Control of the Company then all of the Options granted which are not capable of exercise in accordance with the terms of the Offer and all of the Shares which are restricted shares and are incapable of disposal in accordance with the terms of the Offer shall be exercisable or unrestricted and capable of disposal respectively as soon as the Board is of the opinion that the proposal will occur and issues a notice to each Participant.

For the purpose of this Rule:

"Change of Control" means a change of control of Shares such that it will result in a person having a relevant interest of more than 50% of Shares.

"Scheme of Arrangement" is an arrangement referred to in Part 5.1 of the *Corporations Act 2001*.

"Takeover Bid" has the meaning given in section 9 of the *Corporations Act 2001*."

This resolution was passed unanimously on a show of hands.

Instructions in respect of the proxies were:

FOR	AGAINST	UNDIRECTED	ABSTAIN
49,211,946	10,798,207	363,170	1,174,106

Resolution 7: Approval to issue securities under the Metgasco Employee and Officers Share Equity Plan

"That for the purposes of ASX Listing Rule 7.2 (exception 9), the issue of securities under the Metgasco Employee and Officers Share Equity Plan, on the terms and conditions set out in the explanatory notes to resolution 7 in the notice of meeting, be approved as an exception to ASX Listing Rule 7.1."

This resolution was withdrawn in advance of the meeting by the Board.

By order of the Board

Nick Geddes
Company Secretary