Rule 3.8A

Appendix 3C

Announcement of buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
METGASCO LIMITED	24 088 196 383

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	ON MARKET
2	+Class of shares/units which is the subject of the buy-back *(eg, ordinary/preference)*	ORDINARY SHARES
3	Voting rights *(eg, one for one)*	ONE FOR ONE
4	Fully paid/partly paid *(and if partly paid, details of how much has been paid and how much is outstanding)*	FULLY PAID
5	Number of shares/units in the +class on issue	442,479,671
6	Whether shareholder/unitholder approval is required for buy-back	NO APPROVAL IS REQUIRED
7	Reason for buy-back	CAPITAL MANAGEMENT

+ See chapter 19 for defined terms.

8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer *(eg, details of any proposed takeover bid)*	NIL

On-market buy-back

9	Name of broker who will act on the company's behalf	TO BE ADVISED
10	Deleted 30/9/2001.	
11	If the company/trust intends to buy back a maximum number of shares - that number Note: This requires a figure to be included, not a percentage.	THE MAXIMUM IS 10% OF THE ORDINARY SHARES ON ISSUE
12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	TO BE ADVISED
13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	NO CONDITIONS ARE PROPOSED

Employee share scheme buy-back

14	Number of shares proposed to be bought back	
15	Price to be offered for shares	

Selective buy-back

16	Name of person or description of class of person whose shares are proposed to be bought back	
17	Number of shares proposed to be bought back	
18	Price to be offered for shares	

Equal access scheme

19	Percentage of shares proposed to be bought back	
20	Total number of shares proposed to be bought back if all offers are accepted	
21	Price to be offered for shares	
22	+Record date for participation in offer Cross reference: Appendix 7A, clause 9.	

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: [original signed] Date: 17 December 2015
(Company secretary)

Print name: SEAN HOOPER

+ See chapter 19 for defined terms.