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Board Changes

Metgasco Limited is pleased to announce changes to its Board of Directors, consistent with the process of renewal that was foreshadowed at its recent Annual General Meeting and the intention to ensure a strong business focus and returns for shareholders.

Mr Alexander Lang and Mr Terry White have been appointed to the Metgasco Board effective 8 February 2016.

Mr Alexander Lang has more than 20 years' experience as a senior commercial, finance and risk management executive with broad experience leading multi-national businesses. He has held senior roles with companies such as Thiess, Laing O'Rourke and McConnell Dowell Group, as well as Non-Executive Director roles with companies such as Boulder Steel Limited. Mr. Lang combines lateral and strategic thinking with strong collaborative leadership and people management skills. He also has outstanding negotiation skills with a track record of closing complex negotiations with multiple stakeholders. Mr. Lang holds professional qualifications in Law (Germany).

Mr Terry White has more than 30 years as a senior petroleum executive with board exposure across the exploration and production business developed through management responsibilities for exploration, production, project execution and operations, gas marketing and business unit performance. He also has a track record of exploration success in Australia and the USA with extensive experience of new ventures activities, deep-water exploration, field appraisal and joint ventures. A large part of this career has been associated with large companies such as BHP Billiton, but he also has experience with smaller oil and gas companies. Mr. White holds a B.Sc. (Hons).

Both the new Board members will be Non-Executive Directors and are considered by the Board to be independent.

The Board would like to announce that Mr Greg Short has advised the Board that due to family reasons, he intends to stand down from the role of Chairman of the Board immediately and that he will also resign as a Director of the Company with effect from today.

As previously announced, Mr Leonard Gill has advised the Board that he will also resign as a Director of the Company with effect from today. Both Mr Short and Mr Gill will remain available for consultation by the Board and management for the next month to allow an orderly transition to the new Board and transfer of retained corporate knowledge at the Board level.

Mr Alexander Lang has been appointed as the new Chairman effective immediately.

Mr Lang and Mr White will serve on the Audit and Risk Management Committee and on the Nomination and Remuneration Committee. Mr. Lang has been appointed as Chairman of the Nomination and Remuneration Committee to replace the retiring Mr Short. Both new Directors have agreed to provide their service in accordance with the recently announced reduced fee structure.

Outgoing Chairman, Mr Greg Short, welcomed the new appointments and said he was pleased that the search process undertaken by the Board had yielded such two high calibre candidates. “Both new directors have accomplished careers in senior leadership roles across the project management and oil and gas sectors. They will be valuable additions to the skill set of the Metgasco Board. Mr. Lang’s and Mr. White’s skills will contribute to the company’s strategic objective of maximising shareholder returns via effective capital management and the prudent assessment of new opportunities to create value in the energy sector.”

Incoming Chairman, Mr Lang said “Terry and I are pleased to be joining the Metgasco Board at this time, with the company well placed to secure significant value in the oil and gas sector, as the downturn in market conditions is creating a significant opportunity for a company with a very healthy balance sheet.”

“On behalf of the Board I would like to thank both Mr Short and Mr Gill for their dedication and very valuable contributions to the company. Both were instrumental in guiding the Company through an extended period of significant challenge, culminating in the commercial settlement with the NSW Government for \$25 million. We wish them well for the future”.

ENDS

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