



ASX / MEDIA RELEASE

ASX Code: MEL

28 October 2019

IN-SPECIE DISTRIBUTION OF BYRON ENERGY SHARES TO METGASCO SHAREHOLDERS - UPDATE

Metgasco Ltd (ASX:MEL) (**Metgasco** or the **Company**) notes that further to the Company's announcement (*In-Specie Distribution of BYE Shares*) made on 1 October 2019, the Company is continuing to obtain tax and legal advice on the proposed in-specie distribution of 30 million Byron Energy (BYE) shares to its shareholders.

The Board of Metgasco is committed to expeditiously completing this distribution to shareholders.

Necessary ASX approvals are currently being obtained and an appropriate ATO private ruling process has been commenced with the Company's external tax advisors. An *Independent Expert Report* will also be commissioned for inclusion in the notice for the General Meeting, which is expected to be issued in the next 2-3 weeks.

As previously announced, the Company proposed to put a resolution to shareholders at its upcoming 2019 Annual General Meeting, however in order to provide time to conclude the items noted above it is now proposed that the Company will put the resolution to shareholders at a General Meeting in mid December.

ENDS

For further information contact:

Philip Amery

Chairman

+ 61 402 019 180

philip.amery@metgasco.com.au

Ken Aitken

CEO

+61 2 9923 9100

ken.aitken@metgasco.com.au

Metgasco Ltd ACN 088 196 383

Level 12, 680 George Street, Sydney NSW 2000

Tel: +61 2 9923 9100 Fax: +61 2 9959 5387

info@metgasco.com.au

www.metgasco.com.au
