



ASX / MEDIA RELEASE

ASX Code: MEL

6 July 2021

Entitlement Offer

- Seeking to raise approximately \$4.58M through a 1 for 3 Fully Underwritten, Non-Renounceable Entitlement Offer.

Metgasco Ltd (ASX:MEL) (**Metgasco** or **the Company**) advises that the Company will undertake a fully underwritten non-renounceable pro rata entitlement offer to Eligible Shareholders (being a shareholder registered at 7:00pm (AEST) on 9 July 2021 with a registered address in Australia or New Zealand) of Metgasco (subject to certain conditions), with an opportunity to acquire 1 New Share for every 3 Existing Shares held as at the Record Date at an offer price of \$0.025 per New Share (Offer Price) raising approximately \$4.58 million (excluding costs) without incurring brokerage or other costs. Each new share issued under the Entitlement Offer will also receive an attaching option on a 1 for 3 basis with a strike price of \$0.031, expiring 31 December 2022.

In addition to funding the costs of the Offer, the proceeds of the Offer will be applied to fund:

Use of Funds	Amount
Appraisal, Well Completion, Well Testing, Geophysics and Commercialisation activities in relation to the Company's Cooper Basin portfolio	\$2.36M
Pipeline and Service Infrastructure in relation to commercialisation of the Company's Cooper Basin portfolio, subject to Joint Venture FID	\$0.62M
Pre-drill preparation, Civil works and Rig contracting at Cervantes	\$0.83M
New business appraisal and evaluation, and for general working capital	\$0.55M
Legal, Underwriting and Capital Raising costs of the offer (best estimate) ^{1,2}	\$0.22M

¹ Lead Manager Underwriting fees pursuant to the offer are three (3) percent (\$137,412). Pursuant to the Underwriting Agreement and Lead Manager Mandate, a further three (3) percent fee will be paid to the Lead Manager (up to a maximum of \$137,412, assuming 100% shortfall) on shortfall shares placed in relation to any shortfall under the Entitlement offer. Legal fees of \$15,000 have been estimated in relation to the Entitlement offer and related Underwriting documentation.

² Application of funds raised pursuant to the Entitlement offer are **best estimates only** and may necessarily vary subject to operation developments.

Entitlement Offer Timetable*

Event	Date
Announcement of Offer	Tuesday 6 July 2021
Record Date for Offer	Friday 9 July 2021
Offer opens	Wednesday 14 July 2021
Offer closes at 5pm (AEST)	Wednesday 28 July 2021
Results announced	Monday 2 August 2021
Allotment of New Shares and quotation of New Shares sought	Wednesday 4 August 2021

**All dates are indicative and subject to change at the discretion of the issuer.*

This ASX announcement was approved and authorised for release by the Board.

Contact and further information:

Metgasco welcomes shareholder communication and invites all interested shareholders to make contact at any time.

ENDS

For further information contact:

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