



ASX / MEDIA RELEASE

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12 September 2016

Results of General Meeting held 12 September 2016

In accordance with Listing Rule 3.13.2 and section 251AA of the Corporations Act, Metgasco Limited announces the results of the resolutions passed at the General Meeting of Metgasco Limited held today.

Resolution 1: Approval of the cancellation of forfeited shares

“To reduce the Company’s share capital by cancellation of 2,643,697 Shares currently on issue to current and former employees which have lapsed under the Company’s Employee and Officers’ Equity Plan.”

Instructions in respect of the proxies were:

For	Against	Abstain	Proxy’s Discretion
210,526,630	557,881	0	1,974,112

The motion was carried as an ordinary resolution on a poll the details of which are:

For	Against	Abstain
216,193,423	657,881	0

Resolution 2: Approval of a capital return to Shareholders

“That for the purpose of Part 2J.1 of the Corporations Act and for all other purposes, subject to the receipt of an appropriate Class Ruling from the Australian Taxation Office, the issued share capital of the Company be reduced by \$0.025 per Share under an equal capital reduction in accordance with section 256C of the Corporations Act to be effected by the Company paying each registered holder of Shares as at 5.00pm on a date to be announced by the Board, the amount of \$0.025 per Share.”

Instructions in respect of the proxies were:

For	Against	Abstain	Proxy’s Discretion
112,047,204	98,582,769	84,255	2,344,395

The motion was carried as an ordinary resolution on a poll the details of which are:

For	Against	Abstain
115,181,298	99,688,751	1,981,255

Resolution 3: Approval of on-market share buy-back

“That for the purposes of section 257C of the Corporations Act and for all other purposes, the Company is authorised to conduct an on-market buy-back of up to 40,110,852 fully paid ordinary shares in the Company in the 12 month period following the approval of this resolution, on the basis described in the Explanatory Memorandum issued for this Meeting.”

Instructions in respect of the proxies were:

For	Against	Abstain	Proxy's Discretion
110,284,038	98,942,504	71,462	3,760,619

The motion was carried as an ordinary resolution on a poll the details of which are:

For	Against	Abstain
116,837,338	99,942,504	71,462

Resolution 4: Approval of renewal of proportional takeover provision

"That the proportional takeover provision in Rule 163 of the Constitution be renewed for a further period of three years commencing from the date of this Meeting."

Instructions in respect of the proxies were:

For	Against	Abstain	Proxy's Discretion
165,772,046	3,232,699	41,531,351	2,522,527

The motion was carried as an ordinary resolution on a poll the details of which are:

For	Against	Abstain
171,987,254	3,332,699	41,531,351

By order of the Board

Phil Mackey
Company Secretary

About Metgasco:

www.metgasco.com.au

Metgasco is presently pursuing new opportunities in the Oil & Gas sector. It holds an interest, via a secured production development funding facility, options and participation rights, in U.S Gulf of Mexico company Byron Energy Limited (ASX:BYE). Metgasco also holds a portfolio of cash, fixed income and managed credit assets. Until the end of 2015, Metgasco had a 100% interest in PEL 16, 13 and 426 in the Clarence Moreton Basin in NSW where it operated the largest acreage position in the basin, exploring for conventional and unconventional gas. It had 2C gas resources of 4,428 Petajoules. Metgasco agreed to withdraw from NSW operations and court action against NSW Government in return for a financial settlement approved by shareholders in December 2015.

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