



ASX / MEDIA RELEASE

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Appointment of Non-Executive Director and Withdrawal of Section 203D Notice

The Board of Metgasco Limited is pleased to announce the appointment of Mr Andrew Purcell as a Non-Executive Director, effective 26 September 2016. Mr Purcell was nominated by Metgasco's 19.20% shareholder, M&A Advisory Pty Limited, and joins the Board as a non-independent Non-Executive Director.

Concurrent with this appointment, M&A Advisory Pty Limited has provided Metgasco with written notice that it has withdrawn the notice dated 6 September 2016 issued by M&A Advisory Pty Limited in accordance with section 203D(2) of the Corporations Act 2001 (Cth).

Mr Purcell is an experienced banker and public company director. Andrew worked for the Credit Suisse Group for 12 years in their financial structuring division and then in Hong Kong managing the bank's distressed investments and new business development in Greater China.

Andrew combines the knowledge and skills of an engineer with experience in investment banking and of being a director of public companies. His record of managing companies to sustainable profitability, taken with his experience in financial structuring and corporate oversight, brings valuable skills to the board room.

Andrew's current directorships include the listed construction, engineering, mining services company, AJ Lucas Group Limited (ASX:AJL), where he also chairs the audit and risk committee, and Chairman of listed oil and gas company, MEO Australia Limited (ASX:MEO).

Consistent with the appointment of Mr John Patton last week, Mr Purcell has provided the Company with:

- a written commitment that he or his Associates will, during the term of his Board appointment, maintain a relevant interest in Metgasco shares or 10% or more; and
- a signed and undated Letter of Resignation as a director that will be enacted if the condition of the level of ownership set out immediately above, is not maintained.

Metgasco Chairman, Alexander Lang said, "We are delighted to welcome Andrew to the Board of Metgasco Limited. Andrew's experience as a public company director and banker and his significant oil and gas industry expertise, will enable Andrew to make a very valuable contribution to the Board. We are also pleased that our largest shareholder, M&A Advisory Pty Ltd has withdrawn its s203D Notice and the enhanced Board can now get down to looking for the next value enhancing opportunity for the Company and its shareholders."

Commenting on his appointment, Andrew Purcell said, "I am pleased to be joining the Board at this important time in Metgasco's development and to have the opportunity to contribute within a sector of great interest to me. As nominee of the Company's largest shareholder with a relevant interest of approx. 19.2%, our interests are aligned with our other shareholders and I am committed to the Company's strategy of maximising shareholder returns through the development of a sustainable portfolio of energy assets."

ENDS

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 holds a 10% (non-operating) farmed-in interest in Byron's Bivouac Peak Littoral Louisiana hydrocarbon project with an initial H1 2017 well testing a Gross prospective resource of 32,270 Mboe. Metgasco also holds a portfolio of cash, fixed income and managed credit assets valued at approx. A\$20m (net of a Capital Return of 2.5c/share approved by shareholders in September 2016).

For further information contact:

Alexander Lang

Executive Chairman

info@metgasco.com.au

Metgasco Limited ACN 088 196 383

Level 3, 2 Elizabeth Plaza, North Sydney NSW 2060

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

Web: www.metgasco.com.au
