



ASX / MEDIA RELEASE

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Board Composition

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Appointment of Non-Executive Director

The Board of Metgasco Limited is pleased to announce the appointment of Mr John Patton as a Non-Executive Director, effective 19th September 2016. Mr Patton was nominated by Metgasco's 10.54% shareholder Keybridge Capital Limited and joins the Board as a non-independent Non-Executive Director.

Mr Patton is a senior executive with extensive finance experience in the corporate and professional services sectors. Previously, John was a partner with Ernst & Young in the Transactions Advisory Services division. With over 25 years of professional services and industry experience, John has extensive corporate finance experience, having been involved in over 200 corporate transactions, including mergers & acquisitions (lead advisory), structuring, debt & equity raisings, IPO's, management buy-outs, valuations (including Independent Expert Reports), due diligence, financial modelling, restructuring and corporate advisory.

John also has executive experience in the energy sector having held the positions of CFO, acting CEO and alternate director of the Epic Energy group, a major infrastructure owner of high-pressure gas transmission pipelines.

John holds a Bachelor of Economics from Monash University, is a Member of the Institute of Chartered Accountants in Australia and is a Fellow of Financial Services Institute of Australasia.

Metgasco Chairman, Alexander Lang said, "We are delighted to welcome John to the Board of Metgasco Limited. The Board believes that with his extensive corporate finance and commercial experience in the Australian gas markets, he will make a valuable contribution to the Board and the Company."

Commenting, John Patton 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. Both as a longstanding personal shareholder of Metgasco and on behalf of Keybridge, I am committed to the Company's strategy of maximising shareholder returns through the development of a sustainable portfolio of energy assets and we intend to grow our holding in Metgasco."

Mr. Patton's appointment contains certain undertakings customary to appointment on the nomination of a substantial shareholder, including that shareholder's maintenance of a relevant interest above 10%.

Metgasco has announced on the 7th September that it had received a letter from its substantial shareholder M&A Advisory Pty. Ltd. advising of its intention to move resolutions at a meeting of Metgasco shareholders convened under section 249F of the Corporations Act to remove two of Metgasco's directors, the Board advises that no further correspondence or notification has been received in relation to this.

The Board has been in discussions with M&A Advisory since receipt of its substantial holder notice dated 22nd of August 2016, including an offer from the Company to appoint Mr. Andrew Purcell as representative of M&A Advisory to the Board. To date the offer has not been accepted.

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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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