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RETIREMENT OF EXECUTIVE CHAIRMAN

Metgasco Ltd (**Metgasco** or the **Company**) advises that after 2½ years, Alexander Lang has today announced his retirement from the Metgasco Board. Mr. Lang has accepted a full-time executive appointment in a private enterprise that requires his full attention and commitment.

During his time on the Board, Mr. Lang led the Company's transformation following the disposal of its main business undertaking in December 2015 to the State of New South Wales, and has been responsible for diligently working through a large number of Oil and Gas opportunities to identify those that may provide long term returns for the Company and its shareholders. He has also been instrumental in developing the relationship with Byron Energy Limited (ASX:BYE), initially comprising a financial loan facility and later resulting in a profitable equity investment and two promising farm-ins in North America.

The Board has today elected Mr. Philip Amery as its new Executive Chairman. Mr. Amery was appointed to the Board on 23 December 2015. Mr Amery is an experienced capital markets advisor and private banker. He holds BA and LLB degrees (Adelaide) and is a graduate of the Financial Asset Management and Engineering Program of the Swiss Finance Institute.

Mr Lang noted that *"it is with a heavy heart that I announce my retirement from Metgasco. My new executive appointment in an unrelated industry will unfortunately not allow me to continue to commit the time and energy to Metgasco that the Company and its shareholders deserve. I thank the shareholders for the strong and unwavering support they have shown me as independent Chairman of the Company over the past 2 ½ years. I am pleased that I am leaving Metgasco with a very healthy balance sheet and in an exciting phase with two highly prospective wells to be drilled in the next few months. I wish Metgasco all the best for the near and long term future."*

Mr Amery commented that *"on behalf of the Board, I would like to thank Alex for his dedication and commitment to the Company since his appointment in February 2016 and we wish him well in his new role."*

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