



ASX / MEDIA RELEASE

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MELBANA BIDDER'S STATEMENT – TAKE NO ACTION

Dear Shareholder,

Yesterday, a copy of the Bidder's Statement from Melbana Energy Limited (Melbana) was despatched, so you should receive a copy of this shortly, if you haven't already.

It is currently the unanimous position of your Metgasco Ltd directors that the takeover offer from Melbana, in its current form, **materially undervalues** your shareholding in Metgasco. The bid does not close until the 24th October.

As such, we recommend that you **do not take any action** at this stage.

Metgasco plans to despatch a Target Statement shortly, and in any event no later than October 9th, in which your directors will make a formal recommendation to either accept or reject Melbana's take-over offer, detailing the reasons for that recommendation.

We therefore encourage you to hold off on making any decisions until you receive and consider a copy of our Target Statement.

In the meantime, should you have any queries, or wish to discuss any matters further, please contact our office on the numbers shown below.

The Board of Metgasco Ltd.

Contact and further information:

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

ENDS

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