



## ASX / MEDIA RELEASE

ASX Code: MEL

8 November 2019

### CONCERNS RE: VALIDITY AND STATUS OF MELBANA'S BID

- **Melbana has purported to further extend its bid however the variation notice appears to be invalid and the validity and status of the bid is presently unclear to Metgasco**
- **After nearly *four months*, at least *two extensions* and with the bid having been open for nearly *six weeks*, Melbana appears to have acceptances as of yesterday of *1.19%*, excluding those shares controlled by Andrew Purcell, Melbana's own chairman**

**Metgasco Limited (ASX: MEL)** refers to yesterday's announcement by Melbana Energy Limited purporting to again extend its offer period, this time to 13 December.

Metgasco believes that Melbana's purported *Variation of Takeover Bid* as lodged yesterday was and remains defective, in that it did not constitute a notice that

(a) set out the terms of the proposed variation; and,

(b) given the bid is subject to a defeating condition and the purported variation postponed for more than 1 month the time by which Melbana must satisfy its obligations under the bid, informed people about the right to withdraw acceptances under section 650E (Section 650(D) of the Corporations Act).

Melbana's belated publication of a separate purported *Section 650E notice* this morning does not appear to cure this deficiency.

The bid accordingly does not appear to have been validly extended.

Without having extended its bid, Melbana was required to give a notice under Section 630(3) stating whether its offer was free of its defeating conditions. It did not do so.

Melbana's ability to extend its bid in circumstances where it remains subject to defeating conditions at this time does not appear to exist in the present case, pursuant to Section 650(C)(2) of the Corporations Act.

Metgasco this morning has repeatedly requested that Melbana immediately advise Metgasco, and the market, whether its bid remains on foot and if so, given the above concerns, on what basis.

Melbana's only substantive response to date has been to advise that it is in consultation with regulatory stakeholders and that its view is that Metgasco should defer making any announcement until after those consultations have concluded.

Metgasco is unable to accept this position and after consultation has determined that this release is required to ensure its shareholders are properly informed. Metgasco will update its shareholders further at the earliest possible opportunity.

***Should the bid remain on foot and subject to resolution of the above concerns, the Board of Metgasco continues to unanimously recommend that shareholders***

## **REJECT THE OFFER**

**Melbana's conditional offer significantly undervalues your shares**

**TO REJECT MELBANA'S OFFER**

**DO NOTHING**

## Contact and further information:

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

### For further information contact:

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