

# Metgasco Ltd

ACN 088 196 383

## New Business and Investment Committee Charter

### 1. Purpose

The New Business and Investment Committee (**Committee**) is established by the Board of Directors of Metgasco Limited (**Metgasco** or the **Company**).

This Charter governs the operations of the Committee and sets out the membership, operation and responsibilities of the Committee.

The purpose of the Committee is to assist the Board in reviewing and recommending for approval, proposals for all new business and investment opportunities in the global oil and gas sector including but not limited to, mergers and acquisitions, financial investments, farming and formats and exploration acreage gazettal (**New Proposals**), and equity and debt capital raisings, and treasury matters including interest rate and currency hedging (**Funding**) relating to a New Proposal. The Committee is not authorised to approve any of the above matters or otherwise commit the Company.

### 2. Membership of the Committee

#### 2.1 Membership

The Committee will consist of:

- a) only non-executive directors;
- b) a chair who is not Chairman of the Board; and
- c) at least three members.

#### 2.2 Appointment and term

The members of the Committee will be determined by the Board having regard to section 2.1 of this Charter. There is no prescribed term for membership. Membership of the Committee ceases when a member ceases to be a director of the Company.

The Board may appoint additional non-executive directors to the Committee or remove and replace members of the Committee by resolution. Members may withdraw from membership by written notification to the Board.

### 3. Administrative Matters

#### 3.1 Meetings

The Committee will meet as often as necessary to undertake its role effectively. The quorum necessary for a meeting of the Committee will be two members.

The Company Secretary must on request from any Committee member, convene a meeting of the Committee. Notice must be given to every Committee member of every Committee meeting but there is no minimum notice period. Acknowledgment of receipt of notice by all members is not required before the meeting may be validly held.

Members of management and/or external consultants may attend meetings of the Committee at the invitation of the Committee Chairman, but must not be appointed members of the Committee. All directors are able to attend any Committee meetings as invitees.

#### 3.2 Access and external engagement

The Committee has rights of access to management and/or external consultants and the right to seek explanations and additional information.

The Committee may, upon notifying the Chairman of the Board, approve the appointment, and seek the advice of, Metgasco's advisors (at the cost of the Company) as to any matter pertaining to the powers or duties of the Committee.

### 3.3 Agenda and minutes

The Company Secretary, or delegate, will:

- a) attend all Committee meetings as minute secretary;
- b) in conjunction with the Chairman of the Committee, prepare an agenda or notification of meeting purpose to be circulated by text message or email to each Committee member before each meeting of the Committee; and
- c) prepare minutes of each Committee meeting to be circulated within 48 hours to the Committee, CEO, CFO and the Board.

## 4. Reporting

- 4.1 The minutes of the previous Committee meeting will be included in the Board papers for the Board meeting following a meeting of the Committee.
- 4.2 The matters before the Committee will be incorporated into the respective Board reports of the CEO and/or CFO or from the Committee Chairman. The Committee Chairman will recommend to the Board any matters for approval and provide a report at the Board meeting as to any other material matters arising out of Committee meetings. All directors will be permitted, within the Board meeting, to request information of the Committee Chairman or members of the Committee.

## 5. Responsibilities

- 5.1 Review and when appropriate, make recommendations to the Board on:
  - a) all new business and investment opportunities, including but not limited to, mergers and acquisitions, financial investments, farming and formats and exploration acreage gazettal (**New Proposals**);
  - b) any equity and debt capital raisings, and treasury matters including interest rate and currency hedging (**Funding**) relating to a New Proposal.
- 5.2 Authorise investigations into potential New Proposals and related Funding by management and/or external consultants;
- 5.3 Approve terms of any non-binding conditional offer for a New Proposal;
- 5.4 Review any due diligence processes being undertaken by management and/or external consultants;
- 5.5 Consider and approve appropriate external consulting and advisory support and review and approve relevant contracts and terms for appointment (e.g. due diligence, legal support etc.);
- 5.6 Recommend to the Board any binding offer for a New Proposal;
- 5.7 Review and recommend to the Board any Funding proposal required to support a New Proposal;
- 5.8 Review and recommend material treasury policies and transactions;
- 5.8 Have full access to the Company's Executive Team and other managers and/or external consultants as necessary to carry out its responsibilities;
- 5.9 Perform any other activities consistent with this Charter as the Committee or the Board deems necessary or appropriate; and
- 5.10 Report all of its actions to the Board, keep the Board apprised of its proposed mergers, acquisitions and investment investigations and activities and seek approval of the Board as required by this Charter.

## 6. Review of Performance

- 6.1 The Committee will periodically undertake an evaluation of its performance. The Board may evaluate the performance of the Committee as appropriate.

## 7. Review of this Charter

- 7.1 The Board will periodically review this Charter every two years or as required
- 7.2 The Board may change this Charter from time to time by resolution.

## 8. Approved and adopted

This Charter was approved by the Board on 1 March 2019.