

ASIC Grants Extension of Time to Dispatch Bidders Statement

MELBOURNE, AUSTRALIA (2 SEPTEMBER 2019)

Melbana Energy Limited (ASX: MAY) (**Melbana**) refers to its announcements dated 15 July 2019 and 25 July 2019 in relation to its unconditional intention to make a takeover offer (**Offer**) for 100% of the ordinary shares in Metgasco Limited (ASX: MEL) (**Metgasco** and **Metgasco Shares**).

The Offer is subject to a defeating condition that Melbana obtains shareholder approval for the purposes of Listing Rule 10.1 to enable M&A Advisory Pty Ltd, an entity associated with Andrew Purcell, to participate in the Offer. In connection with that shareholder approval, Melbana is required to commission an independent expert's report (**IER**) on the fairness and reasonableness of the Offer to Melbana shareholders, which will also contain detailed information on the respective valuations of Melbana and Metgasco.

Melbana advises that the Australian Securities and Investments Commission has granted Melbana an extension to the deadline by which Melbana must send its bidder's statement to Metgasco shareholders of 18 days, such that the new deadline for doing so is now Thursday, 3 October 2019. The extension has been granted to enable Melbana to finalise the IER in consultation with the ASX, and incorporate the relevant information from the IER into its bidder's statement in respect of the Offer.

Notwithstanding the granted extension, Melbana intends to lodge its bidder's statement (containing the relevant information from the IER) with ASIC, give it to Metgasco and publicly release it to ASX as soon as practicable. Following lodgement and release of Melbana's bidder's statement, Metgasco will have 15 days by which to formally respond in its target's statement.

Melbana looks forward to sharing detailed information in respect of its Offer with Melbana and Metgasco shareholders, including in respect of Melbana's strategic vision for the combined group and perceived mutual benefits for Melbana and Metgasco shareholders.

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For further information contact:

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