

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity METGASCO LTD
ABN 088 196 383

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	NICHOLAS HEATH
Date of last notice	12 AUGUST 2011

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	INDIRECT
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	AURIDIUM PTY LTD ATF THE HEATH FAMILY SUPERANNUATION FUND
Date of change	3 JANUARY 2012

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<p>No. of securities held prior to change</p>	<p>372,727 FULLY PAID ORDINARY SHARES (HELD BY NICHOLAS HEATH)</p> <p>160,863 FULLY PAID ORDINARY SHARES (HELD BY AURIDIUM PTY LTD ATF THE HEATH FAMILY SUPERANNUATION FUND)</p> <p>*100,000 OPTIONS EXERCISABLE AT \$0.2938 UP TO 1 JANUARY 2012 (Each option is to subscribe to one fully paid ordinary share)</p> <p>*150,000 OPTIONS EXERCISABLE AT \$0.4938 UP TO 1 JANUARY 2012 (Each option is to subscribe to one fully paid ordinary share)</p> <p>*= CONSEQUENT UPON THE APRIL 2009 RIGHTS ISSUE THE EXERCISE PRICE OF OUTSTANDING OPTIONS DECREASED BY A UNIFORM 0.0062 (ROUNDED TO 4 DECIMAL PLACES) TO THE PRICES SHOWN ABOVE</p>
<p>Class</p>	<p>A) FULLY PAID ORDINARY SHARES B) OPTIONS</p>
<p>Number acquired</p>	<p>A) 100,000</p>
<p>Number disposed</p>	<p>B) 150,000</p>
<p>Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small></p>	<p>A) \$0.2938 PER SHARE B) NIL</p>
<p>No. of securities held after change</p>	<p>372,727 FULLY PAID ORDINARY SHARES (HELD BY NICHOLAS HEATH)</p> <p>260,863 FULLY PAID ORDINARY SHARES (HELD BY AURIDIUM PTY LTD ATF THE HEATH FAMILY SUPERANNUATION FUND)</p>
<p>Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small></p>	<p>A) EXERCISE OF OPTIONS B) EXPIRY OF OPTIONS</p>

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<p>Detail of contract</p>	<p>N/A</p>
<p>Nature of interest</p>	

+ See chapter 19 for defined terms.

Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	NO
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.