

# 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 <b>METGASCO LTD</b>
ABN <b>24 088 196 383</b>

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	GLEND A McLOUGHLIN
Date of last notice	21 NOVEMBER 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	DIRECT
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	3 JANUARY 2012

Appendix 3Y  
Change of Director's Interest Notice

<p>No. of securities held prior to change</p>	<p>4,545,107 FULLY PAID ORDINARY SHARES (HELD BY GLENDA MCLOUGHLIN)</p> <p>2,277,818 FULLY PAID ORDINARY SHARES (HELD BY ALLAGAI HOLDINGS PTY LTD)</p> <p>3,168,677 FULLY PAID ORDINARY SHARES (HELD BY MAXA PTY LTD – DIRECTOR)</p> <p>500,000 FULLY PAID ORDINARY SHARES HELD BY WILLIAM HARTNELL – SPOUSE)</p> <p>*70,000 OPTIONS EXERCISABLE AT \$0.3438 EACH AND EXPIRING 01/01/2012 (each option is to subscribe to one fully paid ordinary share);</p> <p>*70,000 OPTIONS EXERCISABLE AT \$0.3938 EACH AND EXPIRING 01/01/2012 (each option is to subscribe to one fully paid ordinary share);</p> <p>*110,000 OPTIONS EXERCISABLE AT \$0.4938 EACH AND EXPIRING 01/01/2012 (each option is to subscribe to one fully paid ordinary share);</p> <p>*92,358 OPTIONS EXERCISABLE AT \$0.8938 EACH AND EXPIRING 30/06/2012 (each option is to subscribe to one fully paid ordinary share);</p> <p>*27,987 OPTIONS EXERCISABLE AT \$0.8938 EACH, VESTING 30/06/2008, EXPIRING 30/6/2012 (each option is to subscribe to one fully paid ordinary share);</p> <p>*29,159 OPTIONS EXERCISABLE AT \$0.9938 EACH, VESTING 30/06/2008, EXPIRING 30/6/2012 (each option is to subscribe to one fully paid ordinary share);</p> <p>*60,650 OPTIONS EXERCISABLE AT \$1.0938 EACH, VESTING 30/06/2009, EXPIRING 30/6/2012 (each option is to subscribe to one fully paid ordinary share).</p> <p>*46,830 OPTIONS EXERCISABLE AT \$1.1938 EACH, VESTING 1/7/2008 (each option is to subscribe to one fully paid ordinary share);</p> <p>*77,810 OPTIONS EXERCISABLE AT \$1.1938 EACH, VESTING 1/7/2009 (each option is to subscribe to one fully paid ordinary share)</p> <p>*40,847 OPTIONS EXERCISABLE AT \$1.3938 EACH, VESTING 1/7/2009 (each options is to subscribe to one fully paid ordinary share)</p> <p>*85,578 OPTIONS EXERCISABLE AT \$1.5938 EACH, VESTING 1/7/2010 (each option is to subscribe to one fully paid ordinary share)</p> <p>277,778 OPTIONS EXERCISABLE AT \$0.50 EACH, VESTING 1/9/2011 AND THE COMPANY'S SHARE PRICE REACHING \$0.60 (each option is to subscribe to one fully paid ordinary share)</p> <p>277,778 OPTIONS EXERCISABLE AT \$0.50 EACH, VESTING 1/9/2012 AND THE COMPANY'S SHARE PRICE REACHING \$0.70 (each option is to subscribe to one fully paid ordinary share)</p> <p><small>*= 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</small></p>
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+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

Class	OPTIONS
Number acquired	NIL
Number disposed	EXPIRATION OF OPTIONS 250,000
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	NIL
No. of securities held after change	<p>4,545,107 FULLY PAID ORDINARY SHARES (HELD BY GLENDA MCLOUGHLIN)</p> <p>2,277,818 FULLY PAID ORDINARY SHARES (HELD BY ALLAGAI HOLDINGS PTY LTD)</p> <p>3,168,677 FULLY PAID ORDINARY SHARES (HELD BY MAXA PTY LTD – DIRECTOR)</p> <p>500,000 FULLY PAID ORDINARY SHARES HELD BY WILLIAM HARTNELL – SPOUSE)</p> <p>*92,358 OPTIONS EXERCISABLE AT \$0.8938 EACH AND EXPIRING 30/06/2012 (each option is to subscribe to one fully paid ordinary share);</p> <p>*27,987 OPTIONS EXERCISABLE AT \$0.8938 EACH, VESTING 30/06/2008, EXPIRING 30/6/2012 (each option is to subscribe to one fully paid ordinary share);</p> <p>*29,159 OPTIONS EXERCISABLE AT \$0.9938 EACH, VESTING 30/06/2008, EXPIRING 30/6/2012 (each option is to subscribe to one fully paid ordinary share);</p> <p>*60,650 OPTIONS EXERCISABLE AT \$1.0938 EACH, VESTING 30/06/2009, EXPIRING 30/6/2012 (each option is to subscribe to one fully paid ordinary share).</p> <p>*46,830 OPTIONS EXERCISABLE AT \$1.1938 EACH, VESTING 1/7/2008 (each option is to subscribe to one fully paid ordinary share);</p> <p>*77,810 OPTIONS EXERCISABLE AT \$1.1938 EACH, VESTING 1/7/2009 (each option is to subscribe to one fully paid ordinary share)</p> <p>*40,847 OPTIONS EXERCISABLE AT \$1.3938 EACH, VESTING 1/7/2009 (each options is to subscribe to one fully paid ordinary share)</p> <p>*85,578 OPTIONS EXERCISABLE AT \$1.5938 EACH, VESTING 1/7/2010 (each option is to subscribe to one fully paid ordinary share)</p> <p>277,778 OPTIONS EXERCISABLE AT \$0.50 EACH, VESTING 1/9/2011 AND THE COMPANY'S SHARE PRICE REACHING \$0.60 (each option is to subscribe to one fully paid ordinary share)</p> <p>277,778 OPTIONS EXERCISABLE AT \$0.50 EACH, VESTING 1/9/2012 AND THE COMPANY'S SHARE PRICE REACHING \$0.70 (each option is to subscribe to one fully paid ordinary share)</p> <p><small>*= 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</small></p>

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<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<b>EXPIRY OF OPTIONS</b>
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**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.

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

**Part 3 – +Closed period**

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

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