

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	DAVID JOHNSON
Date of last notice	2 JULY 2008

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 AND INDIRECT
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	DP INVESTMENTS <DEANP SUPER FUND PTY LTD>
Date of change	18 NOVEMBER 2008 17 NOVEMBER 2008

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<p>No. of securities held prior to change</p>	<p>9,942,167 FULLY PAID ORDINARY SHARES (HELD BY DAVID JOHNSON);</p> <p>4,480,575 OPTIONS EXERCISABLE AT \$0.30 EACH AND EXPIRING 30/06/2009 (Each option is to subscribe to one fully paid ordinary share);</p> <p>70,000 OPTIONS EXERCISABLE AT \$0.35 EACH AND EXPIRING 01/01/2012 (each option is to subscribe to one fully paid ordinary share);</p> <p>70,000 OPTIONS EXERCISABLE AT \$0.40 EACH AND EXPIRING 01/01/2012 (each option is to subscribe to one fully paid ordinary share);</p> <p>110,000 OPTIONS EXERCISABLE AT \$0.50 EACH AND EXPIRING 01/01/2012 (each option is to subscribe to one fully paid ordinary share);</p> <p>92,358 OPTIONS EXERCISABLE AT \$0.90 EACH AND EXPIRING 30/06/2012 (each option is to subscribe to one fully paid ordinary share);</p> <p>27,987 OPTIONS EXERCISABLE AT \$0.90 EACH, VESTING 30/06/2008, EXPIRING 30/06/2012 (each option is to subscribe to one fully paid ordinary share);</p> <p>29,159 OPTIONS EXERCISABLE AT \$1.00 EACH, VESTING 30/06/2008, EXPIRING 30/06/2012 (each option is to subscribe to one fully paid ordinary share);</p> <p>60,650 OPTIONS EXERCISABLE AT \$1.10 EACH, VESTING 30/06/2009, EXPIRING 30/06/2012 (each option is to subscribe to one fully paid ordinary share);</p> <p>INDIRECT INTEREST 150,000 SHARES HELD BY DP INVESTMENTS <DEANP SUPER FUND PTY LTD></p>
<p>Class</p>	<p>FULLY PAID ORDINARY SHARES</p> <p>UNLISTED OPTIONS</p>
<p>Number acquired</p>	<p>75,000 TRANSFERRED FROM DIRECT TO INDIRECT INTEREST</p> <p>251,065 UNLISTED OPTIONS</p>
<p>Number disposed</p>	<p>75,000 TRANSFERRED FROM DIRECT TO INDIRECT INTEREST</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>N/A</p>

+ See chapter 19 for defined terms.

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No. of securities held after change	<p>9,867,167 FULLY PAID ORDINARY SHARES (HELD BY DAVID JOHNSON);</p> <p>4,480,575 OPTIONS EXERCISABLE AT \$0.30 EACH AND EXPIRING 30/06/2009 (Each option is to subscribe to one fully paid ordinary share);</p> <p>70,000 OPTIONS EXERCISABLE AT \$0.35 EACH AND EXPIRING 01/01/2012 (each option is to subscribe to one fully paid ordinary share);</p> <p>70,000 OPTIONS EXERCISABLE AT \$0.40 EACH AND EXPIRING 01/01/2012 (each option is to subscribe to one fully paid ordinary share);</p> <p>110,000 OPTIONS EXERCISABLE AT \$0.50 EACH AND EXPIRING 01/01/2012 (each option is to subscribe to one fully paid ordinary share);</p> <p>92,358 OPTIONS EXERCISABLE AT \$0.90 EACH AND EXPIRING 30/06/2012 (each option is to subscribe to one fully paid ordinary share);</p> <p>27,987 OPTIONS EXERCISABLE AT \$0.90 EACH, VESTING 30/06/2008, EXPIRING 30/06/2012 (each option is to subscribe to one fully paid ordinary share);</p> <p>29,159 OPTIONS EXERCISABLE AT \$1.00 EACH, VESTING 30/06/2008, EXPIRING 30/06/2012 (each option is to subscribe to one fully paid ordinary share);</p> <p>60,650 OPTIONS EXERCISABLE AT \$1.10 EACH, VESTING 30/06/2009, EXPIRING 30/06/2012 (each option is to subscribe to one fully paid ordinary share);</p> <p>46,830 OPTIONS EXERCISABLE AT \$1.20 EACH, VESTING 1/7/2008 (each option is to subscribe to one fully paid ordinary share);</p> <p>77,810 OPTIONS EXERCISABLE AT \$1.20 EACH, VESTING 1/7/2009 (each option is to subscribe to one fully paid ordinary share);</p> <p>40,847 OPTIONS EXERCISABLE AT \$1.40 EACH, VESTING 1/7/2009 (each option is to subscribe to one fully paid ordinary share);</p>
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<p>No. of securities held after change CONT</p>	<p>85,578 OPTIONS EXERCISABLE AT \$1.60 EASH, VESTING 1/7/2010 (each option is to subscribe to one fully paid ordinary share);</p> <p>INDIRECT INTEREST 225,000 SHARES HELD BY DP INVESTMENTS <DEANP SUPER FUND PTY LTD></p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>OFF MARKET TRANSFER TO DP INVESTMENTS <DEANP SUPER FUND PTY LTD></p> <p>ISSUE OF UNLISTED OPTIONS APPROVED BY MEMBERS AT THE ANNUAL GENERAL MEETING</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>	
<p>Name of registered holder (if issued securities)</p>	
<p>Date of change</p>	
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	
<p>Interest acquired</p>	
<p>Interest disposed</p>	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
<p>Interest after change</p>	

+ See chapter 19 for defined terms.