

# 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	3 JULY 2009

### 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	26 NOVEMBER 2009

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<p>No. of securities held prior to change</p>	<p>12,110,242 FULLY PAID ORDINARY SHARES (HELD BY DAVID JOHNSON);</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 EASH, VESTING 1/7/2008 (each option is to subscribe to one fully paid ordinary share);</p> <p>77,810 OPTIONS EXERCISABLE AT \$1.20 EASH, VESTING 1/7/2009 (each option is to subscribe to one fully paid ordinary share);</p> <p>40,847 OPTIONS EXERCISABLE AT \$1.40 EASH, VESTING 1/7/2009 (each option is to subscribe to one fully paid ordinary share);</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  259,688 SHARES HELD BY DP INVESTMENTS &lt;DEANP SUPER FUND PTY LTD&gt;</p>
<p>Class</p>	<p>UNLISTED OPTIONS</p>

+ See chapter 19 for defined terms.

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Number acquired	555,556 UNLISTED OPTIONS
Number disposed	NIL
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	NIL ISSUE PRICE

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<p>No. of securities held after change</p>	<p>12,110,242 FULLY PAID ORDINARY SHARES (HELD BY DAVID JOHNSON);</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 30/06/2012 (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 30/06/2012 (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 30/06/2012 (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 option 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>INDIRECT INTEREST  259,688 SHARES HELD BY DP INVESTMENTS &lt;DEANP SUPER FUND PTY LTD&gt;</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>
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<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	<b>ISSUE OF UNLISTED OPTIONS          APPROVED BY SHAREHOLDERS AT THE          ANNUAL GENERAL MEETING HELD ON 26          NOVEMBER 2009</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>	

+ See chapter 19 for defined terms.