

# 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	PETER POWER
Date of last notice	26 JUNE 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	11 DECEMBER 2009

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<p>No. of securities held prior to change</p>	<p>3,487,718 FULLY PAID ORDINARY SHARES (HELD BY PETER POWER)</p> <p>41,786 FULLY PAID ORDINARY SHARES (HELD BY POWER FAMILY HOLDINGS LTD);</p> <p>1,675,682 FULLY PAID ORDINARY SHARES (HELD BY PHESQJ PTY LTD – SUPER FUND OF PETER POWER);</p> <p>550,682 FULLY PAID ORDINARY SHARES (HELD BY KAREN POWER – WIFE);</p> <p>100,000 OPTIONS EXERCISABLE AT \$1.20 EACH, VESTING 1/7/2008 (each option is to subscribe to one fully paid ordinary share);</p> <p>100,000 OPTIONS EXERCISABLE AT \$1.40 EACH, VESTING 1/7/2010 (each option is to subscribe to one fully paid ordinary share);</p> <p>100,000 OPTIONS EXERCISABLE AT \$1.60 EACH, VESTING 1/7/2011 (each option is to subscribe to one fully paid ordinary share).</p>
<p>Class</p>	<p>ORDINARY FULLY PAID SHARES</p>
<p>Number acquired</p>	<p>23,170</p>
<p>Number disposed</p>	<p>NIL</p>
<p>Value/Consideration  <small>Note: If consideration is non-cash, provide details and estimated valuation</small></p>	<p>\$0.45 PER SHARE</p>

+ See chapter 19 for defined terms.

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No. of securities held after change	<p>3,487,718 FULLY PAID ORDINARY SHARES (HELD BY PETER POWER)</p> <p>41,786 FULLY PAID ORDINARY SHARES (HELD BY POWER FAMILY HOLDINGS LTD);</p> <p>1,698,852 FULLY PAID ORDINARY SHARES (HELD BY PHESOJ PTY LTD – SUPER FUND OF PETER POWER);</p> <p>550,682 FULLY PAID ORDINARY SHARES (HELD BY KAREN POWER – WIFE);</p> <p>*100,000 OPTIONS EXERCISABLE AT \$1.1938 EACH, VESTING 1/7/2008 (each option is to subscribe to one fully paid ordinary share);</p> <p>*100,000 OPTIONS EXERCISABLE AT \$1.3938 EACH, VESTING 1/7/2010 (each option is to subscribe to one fully paid ordinary share);</p> <p>*100,000 OPTIONS EXERCISABLE AT \$1.5938 EACH, VESTING 1/7/2011 (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>
<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>PARTICIPATION IN SHARE PURCHASE PLAN</b>

**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.

Detail of contract	NA
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
<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>	

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Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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