Rule 3.19A.2

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	RICK WOOD
Date of last notice	22 DECEMBER 2006

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	20 DECEMBER 2007
No. of securities held prior to change	715,715 FULLY PAID ORDINARY SHARES (HELD BY RICK WOOD) 15,625 FULLY PAID ORDINARY SHARES (JOINT HOLDING BY RICK AND JENIFFER WOOD) 1,120,144 OPTIONS EXERCISABLE AT \$0.30 AND EXPIRING 30/06/2009 (Each option is to subscribe to one fully paid ordinary share) 100,000 OPTIONS EXERCISABLE AT \$0.30 AND EXPIRING 20/04/2011 (Each option is to subscribe to one fully paid ordinary share)
Class	UNLISTED OPTIONS
Number acquired	284,887

+ See chapter 19 for defined terms.

Number disposed	NIL
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	NIL ISSUE PRICE
No. of securities held after change	715,715 FULLY PAID ORDINARY SHARES (HELD BY RICK WOOD); 15,625 FULLY PAID ORDINARY SHARES (JOINT HOLDING BY RICK AND JENIFFER WOOD); 1,120,144 OPTIONS EXERCISABLE AT $0.30 EACH AND EXPIRING 30/06/2009 (each option is to subscribe to one fully paid ordinary share); 100,000 OPTIONS EXERCISABLE AT $0.30 EACH AND EXPIRING 20/04/2011 (each option is to subscribe to one fully paid ordinary share); 44,000 OPTIONS EXERCISABLE AT $0.35 EACH AND EXPIRING 01/01/2012 (each option is to subscribe to one fully paid ordinary share); 46,000 OPTIONS EXERCISABLE AT $0.40 EACH AND EXPIRING 01/01/2012 (each option is to subscribe to one fully paid ordinary share); 60,000 OPTIONS EXERCISABLE AT $0.50 EACH AND EXPIRING 01/01/2012 (each option is to subscribe to one fully paid ordinary share); 51,994 OPTIONS EXERCISABLE AT $0.90 EACH AND EXPIRING 30/06/2012 (each option is to subscribe to one fully paid ordinary share); 19,695 OPTIONS EXERCISABLE AT $0.90 EACH, VESTING 30/06/2008 AND EXPIRING 30/06/2012 (each option is to subscribe to one fully paid ordinary share); 20,519 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); 42,679 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).

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	ISSUE OF OPTIONS APPROVED BY SHAREHOLDERS AT THE AGM HELD ON 21/11/2007

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