

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	5 MAY 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	30 JUNE 2009

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No. of securities held prior to change	10,229,667 FULLY PAID ORDINARY SHARES (HELD BY DAVID JOHNSON); 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); 70,000 OPTIONS EXERCISABLE AT \$0.35 EACH AND EXPIRING 01/01/2012 (each option is to subscribe to one fully paid ordinary share); 70,000 OPTIONS EXERCISABLE AT \$0.40 EACH AND EXPIRING 01/01/2012 (each option is to subscribe to one fully paid ordinary share); 110,000 OPTIONS EXERCISABLE AT \$0.50 EACH AND EXPIRING 01/01/2012 (each option is to subscribe to one fully paid ordinary share); 92,358 OPTIONS EXERCISABLE AT \$0.90 EACH AND EXPIRING 30/06/2012 (each option is to subscribe to one fully paid ordinary share); 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); 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); 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); 46,830 OPTIONS EXERCISABLE AT \$1.20 EASH, VESTING 1/7/2008 (each option is to subscribe to one fully paid ordinary share); 77,810 OPTIONS EXERCISABLE AT \$1.20 EASH, VESTING 1/7/2009 (each option is to subscribe to one fully paid ordinary share); 40,847 OPTIONS EXERCISABLE AT \$1.40 EASH, VESTING 1/7/2009 (each option is to subscribe to one fully paid ordinary share); 85,578 OPTIONS EXERCISABLE AT \$1.60 EASH, VESTING 1/7/2010 (each option is to subscribe to one fully paid ordinary share); INDIRECT INTEREST 259,688 SHARES HELD BY DP INVESTMENTS <DEANP SUPER FUND PTY LTD>
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+ See chapter 19 for defined terms.

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Class	ORDINARY FULLY PAID
Number acquired	A) 4,480,575
Number disposed	B) 2,600,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	A) \$0.29 PER SHARE B) \$0.45 PER SHARE

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No. of securities held after change	12,110,242 FULLY PAID ORDINARY SHARES (HELD BY DAVID JOHNSON); 70,000 OPTIONS EXERCISABLE AT \$0.35 EACH AND EXPIRING 01/01/2012 (each option is to subscribe to one fully paid ordinary share); 70,000 OPTIONS EXERCISABLE AT \$0.40 EACH AND EXPIRING 01/01/2012 (each option is to subscribe to one fully paid ordinary share); 110,000 OPTIONS EXERCISABLE AT \$0.50 EACH AND EXPIRING 01/01/2012 (each option is to subscribe to one fully paid ordinary share); 92,358 OPTIONS EXERCISABLE AT \$0.90 EACH AND EXPIRING 30/06/2012 (each option is to subscribe to one fully paid ordinary share); 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); 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); 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); 46,830 OPTIONS EXERCISABLE AT \$1.20 EASH, VESTING 1/7/2008 (each option is to subscribe to one fully paid ordinary share); 77,810 OPTIONS EXERCISABLE AT \$1.20 EASH, VESTING 1/7/2009 (each option is to subscribe to one fully paid ordinary share); 40,847 OPTIONS EXERCISABLE AT \$1.40 EASH, VESTING 1/7/2009 (each option is to subscribe to one fully paid ordinary share); 85,578 OPTIONS EXERCISABLE AT \$1.60 EASH, VESTING 1/7/2010 (each option is to subscribe to one fully paid ordinary share); INDIRECT INTEREST 259,688 SHARES HELD BY DP INVESTMENTS <DEANP SUPER FUND PTY LTD>
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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	A) EXERCISE OF OPTIONS B) ON & OFF MARKET TRADE
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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.

Detail of contract	N/A
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	

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