Rule 3.19A.2

Amended 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	NICHOLAS HEATH
Date of last notice	14 DECEMBER 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 2010

+ See chapter 19 for defined terms.

No. of securities held prior to change	105,034 FULLY PAID ORDINARY SHARES (HELD BY NICHOLAS HEATH) 103,170 FULLY PAID ORDINARY SHARES (HELD BY AURIDIUM PTY LTD ATF THE HEATH FAMILY SUPERANNUATION FUND) *100,000 OPTIONS EXERCISABLE AT $0.2938 UP TO 1 JANUARY 2012 (Each option is to subscribe to one fully paid ordinary share) *150,000 OPTIONS EXERCISABLE AT $0.4938 UP TO 1 JANUARY 2012 (Each option is to subscribe to one fully paid ordinary share) *= 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
Class	FULLY PAID ORDINARY SHARES
Number acquired	210,000
Number disposed	NIL
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$0.45 PER SHARE
No. of securities held after change	315,034 FULLY PAID ORDINARY SHARES (HELD BY NICHOLAS HEATH) 103,170 FULLY PAID ORDINARY SHARES (HELD BY AURIDIUM PTY LTD ATF THE HEATH FAMILY SUPERANNUATION FUND) *100,000 OPTIONS EXERCISABLE AT $0.2938 UP TO 1 JANUARY 2012 (Each option is to subscribe to one fully paid ordinary share) *150,000 OPTIONS EXERCISABLE AT $0.4938 UP TO 1 JANUARY 2012 (Each option is to subscribe to one fully paid ordinary share) *= 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

+ See chapter 19 for defined terms.

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 SECURITIES APPROVED BY MEMBERS AT THE ANNUAL GENERAL MEETING HELD ON 16 NOVEMBER 2010

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	