

# 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.

|                                    |
|------------------------------------|
| <b>Name of entity</b> METGASCO LTD |
| <b>ABN</b> 24 088 196 383          |

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.

|                            |                  |
|----------------------------|------------------|
| <b>Name of Director</b>    | PETER HENDERSON  |
| <b>Date of last notice</b> | 21 NOVEMBER 2011 |

### 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.

|                                                                                                                                                          |                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| <b>Direct or indirect interest</b>                                                                                                                       | DIRECT                                                                                                     |
| <b>Nature of indirect interest<br/>(including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. |                                                                                                            |
| <b>Date of change</b>                                                                                                                                    | 30 OCTOBER 2012                                                                                            |
| <b>No. of securities held prior to change</b>                                                                                                            | 1,145,161 ORDINARY SHARES HELD IN THE NAME OF MR PETER JOHN HENDERSON <PJJT HENDERSON DISCRETIONARY TRUST> |
| <b>Class</b>                                                                                                                                             | ORDINARY SHARES                                                                                            |
| <b>Number acquired</b>                                                                                                                                   | A) 1,352,000 ORDINARY SHARES (SUBJECT TO SHAREHOLDER APPROVAL AT 2012 AGM)<br>B) 75,000                    |
| <b>Number disposed</b>                                                                                                                                   | NIL                                                                                                        |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation                                                | A) \$0.22<br>B) \$0.20                                                                                     |

+ See chapter 19 for defined terms.

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|                                                                                                                                                                             |                                                                                                                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>No. of securities held after change</b>                                                                                                                                  | 1,220,161 ORDINARY SHARES HELD IN THE NAME OF MR PETER JOHN HENDERSON <PJJT HENDERSON DISCRETIONARY TRUST><br><br>1,352,000 ORDINARY SHARES (SUBJECT TO SHAREHOLDER APPROVAL AT 2012 AGM) |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | PARTICIPATION IN SHARE PURCHASE PLAN<br><br>SHARES AWARDED AS PART OF METGASCO'S SHORT TERM AND LONG TERM INCENTIVE PLANS                                                                 |

## 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><br>Note: Details are only required for a contract in relation to which the interest has changed |     |
| <b>Interest acquired</b>                                                                                                                                                     |     |
| <b>Interest disposed</b>                                                                                                                                                     |     |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and an estimated valuation                                                                 |     |
| <b>Interest after change</b>                                                                                                                                                 |     |

## Part 3 – <sup>+</sup>Closed period

|                                                                                                                                                               |    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| <b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b> | NO |
| <b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>                                                          |    |

<sup>+</sup> See chapter 19 for defined terms.

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| If prior written clearance was provided, on what date was this provided? |  |
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+ See chapter 19 for defined terms.