

# 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	MOUNT GIBSON IRON LIMITED
ABN	87 008 670 817

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	William B Willis
Date of last notice	8 September 2005

### 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	1. Direct 2. Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	a) William B Willis <Cameron Wallace A/c> b) William B Willis <Jake Willis A/c> c) William B Willis <Trey Dawson A/c> d) William B Willis and Rhonda M Willis <Willis Super Fund A/c>
Date of change	Week ending 30 September 2005
No. of securities held prior to change	1: A: 200,000 2a): A: 40,000 2b) A: 40,000 2c) A: 40,000 2d) A: 450,000 2d) B: 970,000 2d) C: 1,000,000
Class	A. ordinary shares B. options exercisable at 22 cents on or before 15/10/05 C. unlisted options exercisable after 31 December 2005 (providing continuing as a Director on that date) and on or before 31 December 2006 at 25 cents

+ See chapter 19 for defined terms.

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Number acquired	2d) A: 970,000
Number disposed	2d) A: 400,000 2d) B: 970,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	22 cents each
No. of securities held after change	1: A: 200,000 2a): A: 40,000 2b) A: 40,000 2c) A: 40,000 2d) A: 1,020,000 2d) C: 1,000,000
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of options with expiry date of 15 October 2005, and sale of shares to fund the exercise of options

**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	
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	

+ See chapter 19 for defined terms.