

# 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>	<b>MOUNT GIBSON IRON LIMITED</b>
<b>ABN</b>	<b>87 008 670 817</b>

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>	Alan David Rule
<b>Date of last notice</b>	1 July 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.

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Not applicable
<b>Date of change</b>	3 December 2009
<b>No. of securities held prior to change</b>	A: 50,000 B: 2,000,000
<b>Class</b>	A: Ordinary shares B: Options to acquire ordinary shares exercisable at \$0.90 each between 1/7/08 and 30/6/10
<b>Number acquired</b>	Nil
<b>Number disposed</b>	B: 2,000,000
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$1,200,000
<b>No. of securities held after change</b>	A: 50,000 B: Nil
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Off market trade

+ See chapter 19 for defined terms.

## Appendix 3Y Change of Director's Interest Notice

---

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

---

+ See chapter 19 for defined terms.