

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 30/09/01 Amended 01/01/11

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	Lee Seng Hui
Date of last notice	N/A

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	Indirect interest
<p>Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.</p>	<p>The director is a trustee of The Lee & Lee Trust which owns approximately 53.23% of Allied Group Limited (AGL).</p> <p>Allied Overseas Ltd (AOL) is a wholly owned subsidiary of AGL. New Able Holdings Limited (a direct wholly owned subsidiary of AOL) entered into a conditional agreement to acquire all the shares in Taskwell Limited (a company incorporated in the British Virgin Islands) (Taskwell) and Rise Cheer Investments Limited (Rise Cheer) (a company incorporated in the British Virgin Islands) from Besford International Limited (a company incorporated in the British Virgin Islands), a wholly owned subsidiary of COL Capital Limited (a company incorporated in Bermuda).</p> <p>As at 24 May 2011, Taskwell and Rise Cheer owned 11.29% and 16.36% of the voting power in APAC Resources Limited. APAC Resources Limited owns 279,877,774 ordinary shares of Mount Gibson Iron Limited (MGI), being 25.85% of MGI's shareholding based on 1,082,570,693 shares on issue.</p>

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Date of change	24 May 2011
No. of securities held prior to change	Nil
Class	Ordinary
Number acquired	N/A. Deemed relevant interest in 279,877,774 ordinary shares of MGI.
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A
No. of securities held after change	Deemed relevant interest in 279,877,774 ordinary shares of MGI.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off market acquisition, by an Associate of the Director, of entities holding a relevant interest in APAC.

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	-

+ See chapter 19 for defined terms.

Interest after change	-
------------------------------	---

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.