

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	Alan David Rule
Date of last notice	7 March 2007

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) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/A
Date of change	23 March 2007
No. of securities held prior to change	Mount Gibson Iron Limited: <ul style="list-style-type: none"> - 2,000,000 Options exercisable at A\$0.90 between 1/7/08 and 30/6/10 - 50,000 Ordinary Shares Asia Iron Holdings Limited Options: 1,000,000 options exercisable at HK\$1.50 between 31/12/05 ad 31/12/09
Class	Asia Iron Holdings Limited Options
Number acquired	Nil
Number disposed	1,000,000
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$198,662 (HK\$1.25M @ 0.15893)

+ See chapter 19 for defined terms.

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No. of securities held after change	Mount Gibson Iron Limited: <ul style="list-style-type: none"> - 2,000,000 Options exercisable at A\$0.90 between 1/7/08 and 30/6/10 - 50,000 Ordinary Shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Purchase of outstanding options by new owners of Asia Iron Holdings Limited

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	NIL
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
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	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.