

# 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 30/3/2001.

<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>	13 April 2006

### 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>	N/A
<b>Date of change</b>	6 March 2007
<b>No. of securities held prior to change</b>	Mount Gibson Iron Limited Options: - 2,000,000 exercisable at A\$0.90 between 1/7/08 and 30/6/10  Asia Iron Holdings Limited Options: - 1,000,000 options exercisable at HK\$1.50 between 31/12/05 and 31/12/09
<b>Class</b>	Mount Gibson Iron Limited Shares - Ordinary
<b>Number acquired</b>	50,000
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$31,000

+ See chapter 19 for defined terms.

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<b>No. of securities held after change</b>	Mount Gibson Iron Limited: - 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
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On Market Trade

**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>	NIL
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	N/A
<b>Interest after change</b>	N/A

+ See chapter 19 for defined terms.