

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	Alan David Rule
Date of last notice	13 August 2010

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	Not applicable
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Not applicable
Date of change	Not applicable
No. of securities held prior to change	Not applicable
Class	Not applicable
Number acquired	Not applicable
Number disposed	Not applicable
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Not applicable
No. of securities held after change	Nil

+ See chapter 19 for defined terms.

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Not applicable
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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	Mount Gibson Iron Limited Performance Rights Plan
Nature of interest	Rights granted pursuant to the Rules of the Mount Gibson Iron Limited Performance Rights Plan. If Rights vest, the Director is entitled to be allocated one ordinary share for each Right.
Name of registered holder (if issued securities)	Not applicable
Date of change	30 June 2011
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	104,554 Rights which may vest on 30 June 2013 or 31 December 2013 on the satisfaction of certain performance conditions, based on the company's performance relative to comparator companies, as summarised in the notice for the 2009 Annual General Meeting.
Interest disposed	Not applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable
Interest after change	171,068 Rights which may vest from 31 December 2011 107,224 Rights which may vest on 30 June 2012 or 31 December 2012 104,554 Rights which may vest on 30 June 2013 or 31 December 2013

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
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⁺ See chapter 19 for defined terms.

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.