

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
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Lee is a trustee of The Lee & Lee Trust which owns approximately 53.23% of Allied Group Limited (AGL). Allied Overseas Ltd (AOL) is a non-wholly owned subsidiary of AGL. New Able Holdings Limited (a direct wholly owned subsidiary of AOL) entered into a conditional agreement (Acquisition Agreement) to acquire all the shares in Taskwell Limited (Taskwell) and Rise Cheer Investments Limited (Rise Cheer) from Besford International Limited, a wholly owned subsidiary of COL Capital Limited. As at the date of the Acquisition Agreement, Taskwell and Rise Cheer owned 11.29% and 16.36% of the voting power in APAC Resources Limited (APAC). APAC has a relevant interest in 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.

+ See chapter 19 for defined terms.

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Date of change	25 October 2011
No. of securities held prior to change	Deemed relevant interest in 279,877,774 ordinary shares by virtue of the Acquisition Agreement and section 608(3) of the Corporations Act.
Class	Ordinary
Number acquired	Nil
Number disposed	N/A. Deemed relevant interest in 279,877,774 ordinary shares has ceased.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A
No. of securities held after change	Nil
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	The proposed off market acquisition by an Associate of the director, of entities holding a relevant interest in APAC, has lapsed due to non-fulfilment of a condition precedent to the Acquisition Agreement.

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	-

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	-
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.