

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	MISSION NEWENERGY LIMITED
ABN	117 065 719

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	NATHAN MAHALINGAM
Date of last notice	23 July 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

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	12 January 2011
No. of securities held prior to change	Fully paid ordinary shares 27,314,506 Performance Rights 3,333,334 Vesting conditions attached to each of the performance rights are as follows; 1,666,666 of total vesting in equal tranches as 01/07/10, 01/01/10, 01/07/11
Class	Ordinary Fully Paid Shares
Number acquired	1,666,666
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil, obtained on the exercise of performance rights

+ See chapter 19 for defined terms.

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<p>No. of securities held after change</p>	<p><u>Fully paid ordinary shares</u> 28,981,172</p> <p><u>Performance Rights</u> 1,666,668</p> <p>Vesting conditions attached to each of the performance rights are as follows;</p> <p>1,666,666 of original total vesting in equal tranches as 01/07/10, 01/01/10, 01/07/11</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Issue of Fully Paid Ordinary Shares upon the exercise of Performance rights.</p>

Part 2 – Change of director's interests in contracts

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

+ See chapter 19 for defined terms.