

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. Amended 01/01/11

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	<p>a) <u>Fully paid ordinary shares</u> 27,314,506</p> <p>b) <u>Performance Rights</u> 3,333,334</p> <p>Vesting conditions attached to each of the performance rights are as follows;</p> <p>1,666,666 vesting on 01/01/11, and 1,666,668 vesting on 01/07/11</p>
Class	<p>a) Ordinary Fully Paid Shares</p> <p>b) <u>Performance rights</u></p>
Number acquired	a) 1,666,666 ordinary shares
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	a) Nil, obtained on the exercise of performance rights

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No. of securities held after change	<p>a) <u>Fully paid ordinary shares</u> 28,981,172</p> <p>b) <u>Performance Rights</u> 1,666,668</p> <p>Vesting conditions attached to each of the performance rights are as follows; 1,666,668 vesting on 01/07/11</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>a) Issue of Fully Paid Ordinary Shares upon the exercise of Performance rights.</p>

Part 2 – Change of director's interests in contracts

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	
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
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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

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