

## 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 : 63 117 065 719

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	Swaminathan Mahalingam
Date of last notice	13 November 2008

#### 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	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	15 May 2009
No. of securities held prior to change	24,647,840
Class	Fully Paid Ordinary Shares
Number acquired	1,000,000 Fully paid Ordinary shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	A\$280,000
No. of securities held after change	25,647,840 Fully paid Ordinary Shares

+ See chapter 19 for defined terms. 11/3/2002 - Appendix 3Y

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<p><b>Nature of change</b>                  Example: on-market trade, off-market trade, exercise of options,                  issue of securities under dividend reinvestment plan,                  buy-back</p>	<p>Off - Market trade</p>
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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.

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

+ See chapter 19 for defined