

# 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.

<b>Name of entity</b> Mission New Energy
<b>ABN</b> 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.

<b>Name of Director</b>	Mr Guy Burnett
<b>Date of last notice</b>	6 April 2009

### 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*

<b>Direct or indirect interest</b>	Direct Interest
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
<b>Date of change</b>	3 February 2010

+ See chapter 19 for defined terms.

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<p><b>No. of securities held prior to change</b></p>	<p><b>Options</b> – 1,750,000 \$0.17 options expiring on 30 June 2011</p> <p><b>Performance Rights</b> – 1,500,000 performance rights</p> <p>Vesting conditions attached to each of the performance rights are as follows;</p> <p>i) 40% of total, vesting in equal tranches at 31/12/09, 30/6/10 and 31/12/10 for service, and</p> <p>ii) 60% of total, vesting in equal tranches on:</p> <p>(1) Positive Group cash generation from operations by 30 June 2010</p> <p>(2) EPS at A\$0.06. by 30 June 2011 and;</p> <p>(3) EPS of A\$0.15 by 30 June 2012.</p>
<p><b>Class</b></p>	<p>Fully Paid Ordinary Shares</p>
<p><b>Number acquired</b></p>	<p>200,000</p>
<p><b>Number disposed</b></p>	<p>-</p>
<p><b>Value/Consideration</b>  Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>Nil, issued upon exercise of Performance Rights.</p>

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<b>No. of securities held after change</b>	<p><b><u>Ordinary Fully Paid Shares</u></b></p> <p>200,000</p> <p><b><u>30 June 2011 \$0.17 Options</u></b></p> <p>1,750,000</p> <p><b><u>Performance Rights</u></b></p> <p>1,300,000</p> <p>Vesting conditions attached to each of the performance rights are as follows;</p> <p style="margin-left: 40px;">iii) 40% of total, vesting in equal tranches at 31/12/09, 30/6/10 and 31/12/10 for service, and</p> <p style="margin-left: 40px;">iv) 60% of total, vesting in equal tranches on:</p> <p style="margin-left: 80px;">(1) Positive Group cash generation from operations by 30 June 2010</p> <p style="margin-left: 80px;">(2) EPS at A\$0.06. by 30 June 2011 and;</p> <p style="margin-left: 80px;">(3) EPS of A\$0.15 by 30 June 2012.</p>
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	200,000 ordinary shares issued pursuant to the exercise of performance rights

**Part 2 – Change of director's interests in contracts**

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<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	N/A

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<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	N/A
<b>Interest after change</b>	N/A

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