

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	Quay Magnesium Limited
ABN	75 104 179 099

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	Peter Wayne Stuntz
Date of last notice	8 June 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

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
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Resource Portfolio Management which is 100% owned by Mr Stuntz and he is the sole Director of that company.
Date of change	8 June 2010
No. of securities held prior to change	(a) Direct: 24,125,000 (b) Indirect: Petsel Pty Ltd – 10,763,141 Resource Portfolio Management Pty Ltd – 1,195,000
Class	Fully paid ordinary shares
Number acquired	1,195,000
Number disposed	1,195,000
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	NIL
No. of securities held after change	(a) Direct: 24,125,000 (b) Indirect: Petsel Pty Ltd – 11,958,141 Resource Portfolio Management Pty Ltd NIL
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On Market Trade

+ See chapter 19 for defined terms.

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	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
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	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Bought and sold at \$0.02
Interest after change	N/A

+ See chapter 19 for defined terms.