

03 December 2007

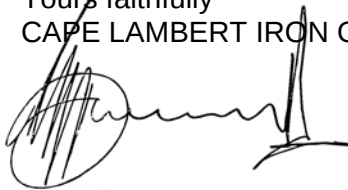
The Company Announcements Office
Australian Stock Exchange Limited

Via E Lodgement

Appendix 3Y – Change of Director's Interest Notice

Please find attached an Appendix 3Y.

Yours faithfully
CAPE LAMBERT IRON ORE LIMITED



Timothy Turner
Company Secretary

For more information please contact:

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Website

www.capelam.com.au

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	Cape Lambert Iron Ore Limited
ABN	71 095 047 920

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	Antony W P Sage
Date of last notice	27 June 2007

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 (1)
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Indirect (1) : Shares owned by EGAS Superannuation Fund, a company in which Mr Sage has a relevant interest. Indirect (2) : Shares owned by Okewood Pty Ltd, a company in which Mr Sage has a relevant interest. Indirect (3) : Shares owned by Antony Paul William Sage ATF Sage Family Trust, a company in which Mr Sage has a relevant interest. Indirect (4) : Shares owned by Xyno Pty Ltd, a company in which Mr Sage has a relevant interest.
Date of change	3 December 2007

+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

No. of securities held prior to change	Direct: 1,600,000 Fully Paid Ordinary Shares. Indirect (1) : 11,620,075 Fully Paid Ordinary Shares. 4,500,000 40 cent options exercisable on or before 31 December 2007 8,000,000 30 Cent options exercisable on or before 31 October 2008. Indirect (2): 310,000 Fully Paid Ordinary Shares. Indirect (3): 1,960,000 30 Cent options exercisable on or before 31 October 2008. Indirect (4): 100,000 Fully Paid Ordinary Shares.
Class	Indirect (1): Fully Paid Ordinary Shares
Number acquired	Indirect (1): 914,175 Fully Paid Ordinary Shares
Number disposed	Indirect (1): 914,175 40 cent options exercisable on or before 31 December 2007
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$365,670
No. of securities held after change	Direct: 1,600,000 Fully Paid Ordinary Shares. Indirect (1) : 12,534,250 Fully Paid Ordinary Shares. 3,585,825 40 cent options exercisable on or before 31 December 2007 8,000,000 30 Cent options exercisable on or before 31 October 2008. Indirect (2): 310,000 Fully Paid Ordinary Shares. Indirect (3): 1,960,000 30 Cent options exercisable on or before 31 October 2008. Indirect (4): 100,000 Fully Paid Ordinary Shares.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of options
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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.

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	

+ See chapter 19 for defined terms.