

26 November 2008

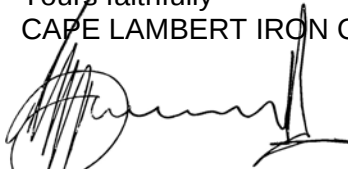
The Company Announcements Office
ASX Limited

Via E Lodgement

Appendix 3Y – Change of Director's Interest Notice

Please find attached an Appendix 3Y: Change of Director's Interest Notice for Mr Sage.

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	29 October 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	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 Xyno Pty Ltd, a company in which Mr Sage has a relevant interest. Indirect (3): Shares owned by PG Partnership, of which Okewood Pty Ltd is a member, a company which Mr Sage has a relevant interest.
Date of change	On or about 21 November 2008

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held prior to change	Direct: Nil Indirect (1) : 24,055,960 Fully Paid Ordinary Shares. Indirect (2): 100,000 Fully Paid Ordinary Shares Indirect (3): 250,000 Fully Paid Ordinary Shares.
Class	Fully Paid Ordinary Shares
Number acquired	123,529 Fully Paid Ordinary Shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Acquisition: \$19,147.00
No. of securities held after change	Direct: Nil Indirect (1) : 24,179,489 Fully Paid Ordinary Shares. Indirect (2): 100,000 Fully Paid Ordinary Shares Indirect (3): 250,000 Fully Paid Ordinary Shares.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade – 21 Nov 2008

+ 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	
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.