

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 30/09/01 Amended 01/01/11

Name of entity	Cobre Montana NL
ABN	29 126 129 413

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	Bryan Dixon
Date of last notice	26 June 2014

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	<ul style="list-style-type: none"> i) Indirect 2 ii) Indirect 1 iii) Indirect 2
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<p>Indirect 1 Warrior Finance Pty Ltd, an entity of which Bryan Dixon is a director and shareholder</p> <p>Indirect 2 Warrior Strategic Pty Ltd, an entity of which Bryan Dixon is a director and shareholder</p>
Date of change	<ul style="list-style-type: none"> i) 18 July 2014 ii) 25 July 2014 iii) 25 July 2014
No. of securities held prior to change	<p>Direct 1,000,000 \$0.25 unlisted options exercisable on or before 13 September 2014</p> <p>Indirect 1 12,000 ordinary fully paid shares</p> <p>Indirect 2 100,000 ordinary fully paid shares</p>
Class	<ul style="list-style-type: none"> i) Ordinary fully paid shares ii) Partly paid contributing shares iii) Partly paid contributing shares

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Number acquired	<ul style="list-style-type: none"> i) 116,944 ordinary fully paid shares ii) 6,000 partly paid contributing shares iii) 108,472 partly paid contributing shares
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	<ul style="list-style-type: none"> i) Deemed \$6,000 ii) Nil (bonus offer) iii) Nil (bonus offer)
No. of securities held after change	<p>Direct 1,000,000 \$0.25 unlisted options exercisable on or before 13 September 2014</p> <p>Indirect 1 12,000 ordinary fully paid shares 6,000 partly paid contributing shares</p> <p>Indirect 2 216,944 ordinary fully paid shares 108,472 partly paid contributing shares</p>
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>	<ul style="list-style-type: none"> i) Shares issued under Director & Senior Management Fee & Remuneration Sacrifice Share Plan ii) Acceptance of Bonus Issue iii) Acceptance of Bonus Issue

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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A

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

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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