

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:	Windimurra Vanadium Limited
ACN:	009 131 533

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	Garry Korte
Date of last notice	13 August 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	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	n/a
Date of change	7 November 2008
No. of securities held prior to change	4,564 ordinary shares
Class	Ordinary shares
Number acquired	375,000 employee and executive options
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	125,000 options – exercise price of \$2.60 250,000 options – exercise price of \$2.12

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No. of securities held after change	4,564 ordinary shares 375,000 employee and executive options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of options

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	Employment Contract between Garry Korte and Windimurra Vanadium Limited dated 22 January 2007, as amended.
Nature of interest	A right to be issued options to acquire ordinary fully paid shares.
Name of registered holder (if issued securities)	n/a
Date of change	7 November 2008
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	Options to acquire 125,000 ordinary fully paid shares to be issued 12 months from the effective date of the contract (being 22 February 2008) at an exercise price of \$2.60 per share; and Options to acquire a further 125,000 ordinary fully paid shares to be issued 24 months from the effective date of the contract (being 22 February 2009) at an exercise price of \$3.30 per share.

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Interest acquired	Options to acquire 250,000 ordinary fully paid shares options – exercise price of \$2.22, options expire 01/05/2012. Options exercisable any time after 1 May 2009, provided that the percentage increase in the share price of the Company's ordinary shares exceeds any percentage increase of the S&P ASX 300 RESOURCES INDEX for the period from 1 January 2008 to 1 May 2009. Options to acquire 250,000 ordinary fully paid shares options – exercise price of \$2.32, options expire 01/05/2013. Options exercisable any time after 1 May 2010, provided that the percentage increase in the share price of the Company's ordinary shares exceeds any percentage increase of the S&P ASX 300 RESOURCES INDEX for the period from 1 January 2008 to 1 May 2010.
Interest disposed	Options to acquire 125,000 ordinary fully paid shares to be issued 12 months from the effective date of the contract (being 22 February 2008) at an exercise price of \$2.60 per share.
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Nil
Interest after change	Options to acquire a further 125,000 ordinary fully paid shares to be issued 24 months from the effective date of the contract (being 22 February 2009) at an exercise price of \$3.30 per share. Options to acquire 250,000 ordinary fully paid shares options – exercise price of \$2.22, options expire 01/05/2012. Options exercisable any time after 1 May 2009, provided that the percentage increase in the share price of the Company's ordinary shares exceeds any percentage increase of the S&P ASX 300 RESOURCES INDEX for the period from 1 January 2008 to 1 May 2009. Options to acquire 250,000 ordinary fully paid shares options – exercise price of \$2.32, options expire 01/05/2013. Options exercisable any time after 1 May 2010, provided that the percentage increase in the share price of the Company's ordinary shares exceeds any percentage increase of the S&P ASX 300 RESOURCES INDEX for the period from 1 January 2008 to 1 May 2010.

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