

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	21 December 2005

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 (2) & (4)
<p>Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.</p>	<p>Indirect (1) : Shares owned by EGAS Superannuation Fund, a company in which Mr Sage has a relevant interest.</p> <p>Indirect (2) : Shares owned by Okewood Pty Ltd, a company in which Mr Sage has a relevant interest.</p> <p>Indirect (3) : Shares owned by Antony Paul William Sage ATF Sage Family Trust, a company in which Mr Sage has a relevant interest.</p> <p>Indirect (4) : Shares owned by Xyno Pty Ltd, a company in which Mr Sage has a relevant interest.</p>
Date of change	19 October 2006

+ See chapter 19 for defined terms.

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<p>No. of securities held prior to change</p>	<p>Direct: 1,600,000 Fully Paid Ordinary Shares.</p> <p>Indirect (1) : 10,120,075 Fully Paid Ordinary Shares.</p> <p>8,000,000 30 Cent options exercisable on or before 31 October 2008.</p> <p>Indirect (2): 210,000 Fully Paid Ordinary Shares.</p> <p>Indirect (3): 1,960,000 30 Cent options exercisable on or before 31 October 2008.</p>
<p>Class</p>	<p>Fully paid ordinary shares</p>
<p>Number acquired</p>	<p>Indirect (2): 100,000 fully paid ordinary shares</p> <p>Indirect (4): 100,000 fully paid ordinary shares</p>
<p>Number disposed</p>	<p>Nil</p>
<p>Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small></p>	<p>\$59,500</p>
<p>No. of securities held after change</p>	<p>Direct: 1,600,000 Fully Paid Ordinary Shares.</p> <p>Indirect (1) : 10,120,075 Fully Paid Ordinary Shares.</p> <p>8,000,000 30 Cent options exercisable on or before 31 October 2008.</p> <p>Indirect (2): 310,000 Fully Paid Ordinary Shares.</p> <p>Indirect (3): 1,960,000 30 Cent options exercisable on or before 31 October 2008.</p> <p>Indirect (4): 100,000 Fully Paid Ordinary Shares.</p>
<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></p>	<p>On-market purchase</p>

+ 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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

+ See chapter 19 for defined terms.