

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	Ian Fred Burston
Date of last notice	22 January 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	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	19 July 2007
No. of securities held prior to change	Direct 500,000 fully paid ordinary shares 3,400,000 40 cent options exercisable on or before 31 December 2007 3,300,000 90 cent options exercisable on or before 30 June 2008 3,300,000 \$1.40 options exercisable on or before 30 June 2009
Class	Fully Paid Ordinary Shares
Number acquired	Direct 1,250,000 fully paid ordinary shares

+ See chapter 19 for defined terms.

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Number disposed	1,250,000 40 cent options exercisable on or before 31 December 2007
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$500,000
No. of securities held after change	Direct 1,750,000 fully paid ordinary shares 2,150,000 40 cent options exercisable on or before 31 December 2007 3,300,000 90 cent options exercisable on or before 30 June 2008 3,300,000 \$1.40 options exercisable on or before 30 June 2009
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>	Exercise 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	
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.