

Appendix 3Y – Change of Director’s Interest Notice

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

Yours faithfully
CAPE LAMBERT IRON ORE LIMITED


Eloise von Puttkammer
Company Secretary

Cape Lambert is an Australian domiciled, mineral investment company. Its current investment portfolio is geographically diverse and consists of mineral assets and interests in mining and exploration companies.

The Company continues to focus on investment in early stage resource projects and companies, primarily in iron ore, copper and gold. Its “hands on” approach is geared to add value and position assets for development and/or sale.

The Board and management exhibit a strong track record of delivering shareholder value.

Australian Securities Exchange Code: CFE

Ordinary shares
523,797,213

Unlisted options (30 June 2010)
8,350,000

Unlisted options (31 Oct 2010)
28,000,000

Board of Directors

Tony Sage Executive Chairman
Tim Turner Non-executive Director
Brian Maher Non-executive Director

Eloise von Puttkammer
Company Secretary

Key Projects and Interests

Lady Annie Copper Project
Sappes Gold Project
DMC Mining Limited
Corvette Resources Limited

Cape Lambert Contact

Tony Sage
Executive Chairman
Phone: +61 (0)8 9380 9555

www.capelam.com.au

Australian Enquiries

Professional Public Relations
David Tasker
Phone: +61 8 9388 0944
Mobile: +61 433 112 936
Email: david.tasker@ppr.com.au

UK Enquiries

Conduit Public Relations
Jos Simson
Phone: +44 (0)20 7429 6603
Mobile: +44 (0)7899 870 450

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	Brian Joseph Maher
Date of last notice	31 August 2009

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 Mr Brian Joseph Maher & Mr Paul Joseph Maher <Maher Super Fund A/C>, of which Mr Maher has a relevant interest. Indirect (2): Shares owned by Verily Pty Ltd <Maher Super Fund A/C>, a company in which Mr Maher has a relevant interest.
Date of change	On 24 September 2009

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held prior to change	<p>Direct: 15,000 Ordinary Fully Paid Shares.</p> <p>Indirect (1): 100,000 Ordinary Fully Paid Shares.</p> <p>Indirect (2): 850,000 Ordinary Fully Paid Shares.</p>
Class	Ordinary Fully Paid Shares.
Number acquired	50,000 Ordinary Fully Paid Shares.
Number disposed	N/A
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	Acceptance of scrip bid: 1 Cape Lambert Iron Ore Limited (Cape Lambert) share for every 2.4 Corvette Resources Limited shares, in accordance with the terms and conditions set out in the Cape Lambert Bidder's Statement dated 24 July 2009.
No. of securities held after change	<p>Direct: 15,000 Ordinary Fully Paid Shares.</p> <p>Indirect (1): 150,000 Ordinary Fully Paid Shares.</p> <p>Indirect (2): 850,000 Ordinary Fully Paid Shares.</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	Acceptance of a scrip bid.

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

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

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

+ See chapter 19 for defined terms.