

# 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.

<b>Name of entity</b>	<b>CAPE ALUMINA LIMITED</b>
<b>ABN</b>	<b>88 107 817 694</b>

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.

<b>Name of Director</b>	Peter Nicholson
<b>Date of last notice</b>	29 January 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.

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
<b>Date of change</b>	14 April 2011
<b>Number of Securities held prior to change</b>  <b>Name of holder &amp; nature of interest</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>  Held by Resource Capital Funds Management Pty Ltd ACN 098 091 715  <b>Nature of Interest:</b> Peter Nicholson is an employee of Resource Capital Funds Management Pty Ltd – the Australian subsidiary of RCF Management LLC, the Manager of Resource Capital Fund III LP.	<b>Number &amp; class of Securities</b>  600,000 options exercisable at 50 cents per share expiring 29 January 2012.

+ See chapter 19 for defined terms.

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<b>Class</b>	Performance Rights
<b>Number acquired</b>	Up to 65,455
<b>Number disposed</b>	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil consideration Value of performance rights is \$5,806 based on independent valuation outlined in Notice of Annual General Meeting (18 October 2010)
<b>No. of securities held after change</b> <b>Name of holder &amp; nature of interest</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>  Held by Resource Capital Funds Management Pty Ltd ACN 098 091 715  <b>Nature of Interest:</b> Peter Nicholson is an employee of Resource Capital Funds Management Pty Ltd – the Australian subsidiary of RCF Management LLC, the Manager of Resource Capital Fund III LP.  Held by Peter Nicholson:	<b>Number &amp; class of Securities</b>  600,000 options exercisable at 50 cents per share expiring 29 January 2012.  Up to 65,455 Performance Rights convertible into ordinary shares in the capital of Cape Alumina on a one for one basis; Subject to continued employment with Cape Alumina and achievement of set performance criteria. 50% of the Performance Rights will vest on 30 June 2012 and the balance of 50% will vest on 30 June 2013.
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Participation in Performance Rights Scheme

**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.

<b>Detail of contract</b>	
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<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
<b>Interest after change</b>	

**Part 3 – +Closed period**

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

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