

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 ALUMINA LIMITED
ABN	88 107 817 694

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	Graeme Sherlock
Date of last notice	15 September 2011

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.	Direct Interest: A. Graeme Sherlock
Date of change	14-16 December 2011
Number of Securities held prior to change Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest. Nature of Interest:	Number & class of Securities A. 1,000,000 fully paid ordinary shares A. Up to 1,000,000 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. 50% of the Performance Rights will vest on 24 June 2012 and the balance of 50% will vest on 24 June 2013.
Class	Ordinary shares

+ See chapter 19 for defined terms.

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Number acquired	130,000 ordinary shares
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$18,250
No. of securities held after change Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> Nature of Interest:	Number & class of Securities A. 1,130,000 fully paid ordinary shares B. Up to 1,000,000 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. 50% of the Performance Rights will vest on 24 June 2012 and the balance of 50% will vest on 24 June 2013.
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>	On-market purchase by Graeme Sherlock

+ 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	

Part 3 – +Closed period

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

+ See chapter 19 for defined terms.