

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:	Windimurra Vanadium Limited
ACN:	009 131 533

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	Iain Alexander Scott
Date of last notice	17 July 2008

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.	n/a
Date of change	7 November 2008
No. of securities held prior to change	5,000 ordinary shares 500,000 employee and executive options
Class	n/a
Number acquired	400,000 employee and executive options
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	400,000 options – exercise price of \$2.12

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No. of securities held after change	5,000 ordinary shares 900,000 employee and executive options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue 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	Employment Contract between Iain Alexander Scott and Windimurra Vanadium Limited dated 17 April 2007 as amended.
Nature of interest	A right to be issued options to acquire ordinary fully paid shares.
Name of registered holder (if issued securities)	n/a
Date of change	7 November 2008
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	n/a
Interest acquired	400,000 options – exercise price of \$2.22, options expire 01/05/2012. Options exercisable any time after 1 May 2009, provided that the percentage increase in the share price of the Company's ordinary shares exceeds any percentage increase of the S&P ASX 300 RESOURCES INDEX for the period from 1 January 2008 to 1 May 2009. 400,000 options – exercise price of \$2.32, options expire 01/05/2013. Options exercisable any time after 1 May 2010, provided that the percentage increase in the share price of the Company's ordinary shares exceeds any percentage increase of the S&P ASX 300 RESOURCES INDEX for the period from 1 January 2008 to 1 May 2010.
Interest disposed	n/a
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	n/a

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Interest after change	<p>400,000 options – exercise price of \$2.22, options expire 01/05/2012. Options exercisable any time after 1 May 2009, provided that the percentage increase in the share price of the Company's ordinary shares exceeds any percentage increase of the S&P ASX 300 RESOURCES INDEX for the period from 1 January 2008 to 1 May 2009.</p> <p>400,000 options – exercise price of \$2.32, options expire 01/05/2013. Options exercisable any time after 1 May 2010, provided that the percentage increase in the share price of the Company's ordinary shares exceeds any percentage increase of the S&P ASX 300 RESOURCES INDEX for the period from 1 January 2008 to 1 May 2010.</p>
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