

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 30/09/01 Amended 01/01/11

Name of entity	Cobre Montana NL
ABN	29 126 129 413

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	Eduardo Valenzuela
Date of last notice	25 July 2014

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) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Indirect 1 Andes Consulting Pty Ltd Indirect 2 Alpes Asesorias e Inversiones E.I.R.L
Date of change	1) 22 January 2015 2) 22 January 2015
No. of securities held prior to change	Direct Nil Indirect 1 193,388 ordinary fully paid shares 96,694 partly paid listed contributing shares 500,000 \$0.0875 options exercisable on or before 2 September 2015 Indirect 2 710,769 ordinary fully paid shares 355,385 partly paid listed contributing shares
Class	1) Ordinary fully paid shares 2) Ordinary fully paid shares

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Number acquired	1) 444,539 Ordinary fully paid shares 2) 411,429 Ordinary fully paid shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	1) \$Nil (deemed consideration of \$0.0247 per share) 2) \$Nil (deemed consideration of \$0.035 per share)
No. of securities held after change	<p>Direct Nil</p> <p>Indirect 1 1,049,356 ordinary fully paid shares 96,694 partly paid listed contributing shares 500,000 \$0.0875 options exercisable on or before 2 September 2015</p> <p>Indirect 2 710,769 ordinary fully paid shares 355,385 partly paid listed contributing shares</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	1) Shares issued under Director & Senior Management Fee & Remuneration Sacrifice Share Plan 2) Shares issued in lieu of services

+ 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	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
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

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

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Name of entity	Cobre Montana NL
ABN	29 126 129 413

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	Adrian Griffin
Date of last notice	25 July 2014

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>	Adrian Christopher Griffin & Josephine Dawn Norman <The Global Super Fund A/C>, an entity of which Adrian Griffin is a beneficiary
Date of change	22 January 2015
No. of securities held prior to change	<p>Direct</p> <p>2,184,360 ordinary fully paid shares 1,292,181 partly paid listed contributing shares 750,000 \$0.0875 unlisted options exercisable on or before 2 September 2015 1,500,000 unlisted \$0.25 options exercisable on or before 29 November 2015</p> <p>Indirect</p> <p>816,767 ordinary fully paid shares 540,795 partly paid unlisted contributing shares</p>
Class	Ordinary fully paid shares
Number acquired	2,020,632 ordinary fully paid shares

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Number disposed	2,020,632 ordinary fully paid shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$Nil (deemed consideration of \$0.0247 per share)
No. of securities held after change	<p>Direct 2,184,360 ordinary fully paid shares 1,292,181 partly paid listed contributing shares 750,000 \$0.0875 unlisted options exercisable on or before 2 September 2015 1,500,000 unlisted \$0.25 options exercisable on or before 29 November 2015</p> <p>Indirect 816,767 ordinary fully paid shares 540,795 partly paid unlisted contributing shares</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	Shares issued under Director & Senior Management Fee & Remuneration Sacrifice Share Plan Shares transferred under Director & Senior Management Fee & Remuneration Sacrifice Share Plan

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
Date of change	N/A
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	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.

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

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Name of entity	Cobre Montana NL
ABN	29 126 129 413

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	Bryan Dixon
Date of last notice	15 September 2014

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 2
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	<p>Indirect 1 Warrior Finance Pty Ltd, an entity of which Bryan Dixon is a director and shareholder</p> <p>Indirect 2 Warrior Strategic Pty Ltd, an entity of which Bryan Dixon is a director and shareholder</p>
Date of change	22 January 2015
No. of securities held prior to change	<p>Direct Nil</p> <p>Indirect 1 12,000 ordinary fully paid shares 6,000 partly paid unlisted contributing shares</p> <p>Indirect 2 216,944 ordinary fully paid shares 108,472 partly paid listed contributing shares</p>
Class	Ordinary fully paid shares

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Number acquired	404,126 ordinary fully paid shares
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$Nil (deemed consideration of \$0.0247 per share)
No. of securities held after change	Direct Nil Indirect 1 12,000 ordinary fully paid shares 6,000 partly paid unlisted contributing shares Indirect 2 621,070 ordinary fully paid shares 108,472 partly paid listed contributing shares
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>	Shares issued under Director & Senior Management Fee & Remuneration Sacrifice Share Plan

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
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.

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

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