

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **Cape Lambert Iron Ore Ltd**

ACN/ARSN

1. Details of substantial holder (1) UNICREDIT ATON INTERNATIONAL LIMITED

Name

ACN/ARSN (if applicable)

The holder became a substantial holder on 27/ 11/2008

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	36 871 885	36 871 885	7,28%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
UNICREDIT ATON INTERNATIONAL LIMITED	Beneficial owner	ORD, 36 871 885

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
UNICREDIT ATON INTERNATIONAL LIMITED	UNICREDIT ATON INTERNATIONAL LIMITED	UNICREDIT ATON INTERNATIONAL LIMITED	ORD, 36 871 885

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
UNICREDIT ATON INTERNATIONAL LIMITED	27/ 11/2008	3 318 469 ,65 EUR		ORD, 36 871 885

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

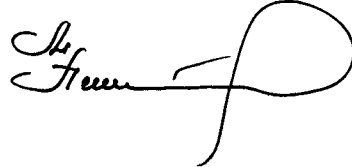
The addresses of persons named in this form are as follows:

Name	Address
UNICREDIT ATON INTERNATIONAL LIMITED	Themistokli Dervi, 5, Elenion Building, 2nd floor, P.C. 1066, Nicosia, Cyprus

Signature

print name

sign here



Maria Petridis
General Manager

capacity

date 09 / 12 / 2008