

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Cape Lambert Resources Limited

ACN/ARSN _____

1. Details of substantial holder (1)

Name JPMorgan Chase & Co. and its affiliates

ACN (if applicable) N/A

There was a change in the interests of the substantial holder on 25 / Jul / 2011

The previous notice was given to the company on 21 / Dec / 2010

The previous notice was dated 21 / Dec / 2010

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	31,468,300	5.10%	38,819,414	6.20%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Various	JPMorgan Asset Management (UK) Limited	In its capacity as investment manager or in various other related capacities	See appendix	7,302,414 Ordinary	7,302,414
Various	JP Morgan Chase Bank, National Association	In its capacity as investment manager or in various other related capacities	See appendix	48,700 Ordinary	48,700

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
25 Jul 2011	JPMorgan Asset Management (UK) Limited		In its capacity as investment manager or in various other related capacities	38,410,714 Ordinary	38,410,714
25 Jul 2011	J.P. Morgan Investment Management Inc.		In its capacity as investment manager or in various other related capacities	360,000 Ordinary	360,000
25 Jul 2011	JP Morgan Chase Bank, National Association		In its capacity as investment manager or in various other related capacities	48,700 Ordinary	48,700

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
N/A	

6. Addresses

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

Name	Address
JPMorgan Chase & Co.	111 Polaris Parkway, Columbus, Ohio 43240

Signature

print name Jasmine Pang capacity VP/JPMorgan Chase Bank, N.A

sign here _____ date 27 / July / 2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Law.

- (3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Law.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person’s votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of “relevant agreement” in section 9 of the Corporations Law.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write “unknown”.
- (9) Given details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Cape Lambert Resources Ltd (ISIN AU000000CFE0)						Investment Management						
Transaction date	Entity	Type of transaction	Ccy	Price	Quantity	Total Positions	Issued share capital	% Owned	JPMAM(UK)	JPMIMI	JPMCB	Total
Balance as at 17 Dec 2010						31,468,300	616,718,480	5.10%	31,108,300	360,000	-	31,468,300
8-Feb-11	JPMAM(UK)	Purchase	AUD	0.66	65,300	31,533,600	616,718,480	5.11%	65,300	-	-	65,300
23-Feb-11	JPMAM(UK)	Purchase	AUD	0.60	570,001	32,103,601	588,333,880	5.46%	570,001	-	-	570,001
24-Feb-11	JPMAM(UK)	Purchase	AUD	0.61	561,117	32,664,718	588,333,880	5.55%	561,117	-	-	561,117
25-Feb-11	JPMAM(UK)	Purchase	AUD	0.61	312,286	32,977,004	588,333,880	5.61%	312,286	-	-	312,286
28-Feb-11	JPMAM(UK)	Purchase	AUD	0.62	484,196	33,461,200	588,333,880	5.69%	484,196	-	-	484,196
1-Mar-11	JPMAM(UK)	Purchase	AUD	0.64	380,000	33,841,200	588,333,880	5.75%	380,000	-	-	380,000
28-Apr-11	JPMCB	Purchase	AUD	0.51	40,000	33,881,200	571,849,603	5.92%	-	-	40,000	40,000
15-Jul-11	JPMAM(UK)	Purchase	AUD	0.44	208,000	34,089,200	626,299,603	5.44%	208,000	-	-	208,000
15-Jul-11	JPMAM(UK)	Purchase	AUD	0.44	283,688	34,372,888	626,299,603	5.49%	283,688	-	-	283,688
18-Jul-11	JPMAM(UK)	Purchase	AUD	0.47	275,394	34,648,282	626,299,603	5.53%	275,394	-	-	275,394
18-Jul-11	JPMAM(UK)	Purchase	AUD	0.47	375,606	35,023,888	626,299,603	5.59%	375,606	-	-	375,606
18-Jul-11	JPMCB	Purchase	AUD	0.48	2,900	35,026,788	626,299,603	5.59%	-	-	2,900	2,900
19-Jul-11	JPMAM(UK)	Purchase	AUD	0.49	126,910	35,153,698	626,299,603	5.61%	126,910	-	-	126,910
19-Jul-11	JPMAM(UK)	Purchase	AUD	0.49	173,090	35,326,788	626,299,603	5.64%	173,090	-	-	173,090
20-Jul-11	JPMAM(UK)	Purchase	AUD	0.57	297,566	35,624,354	626,299,603	5.69%	297,566	-	-	297,566
20-Jul-11	JPMAM(UK)	Purchase	AUD	0.57	405,846	36,030,200	626,299,603	5.75%	405,846	-	-	405,846
21-Jul-11	JPMAM(UK)	Purchase	AUD	0.58	317,274	36,347,474	626,299,603	5.80%	317,274	-	-	317,274
21-Jul-11	JPMAM(UK)	Purchase	AUD	0.58	432,726	36,780,200	626,299,603	5.87%	432,726	-	-	432,726
21-Jul-11	JPMCB	Purchase	AUD	0.58	5,800	36,786,000	626,299,603	5.87%	-	-	5,800	5,800
22-Jul-11	JPMAM(UK)	Purchase	AUD	0.59	528,791	37,314,791	626,299,603	5.96%	528,791	-	-	528,791
22-Jul-11	JPMAM(UK)	Purchase	AUD	0.59	721,209	38,036,000	626,299,603	6.07%	721,209	-	-	721,209
25-Jul-11	JPMAM(UK)	Purchase	AUD	0.60	331,410	38,367,410	626,299,603	6.13%	331,410	-	-	331,410
25-Jul-11	JPMAM(UK)	Purchase	AUD	0.60	452,004	38,819,414	626,299,603	6.20%	452,004	-	-	452,004
Balance as at 25 Jul 2011						38,819,414	626,299,603	6.20%	38,410,714	360,000	48,700	38,819,414
"JPMIMI" = J.P. Morgan Investment Management Inc.												
"JPMAM(UK)" = JPMorgan Asset Management (UK) Limited												
"JPMCB" = JPMorgan Chase Bank, National Association												