

# Form 604

Corporations Law  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme Equatorial 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 20 /Mar /2012

The previous notice was given to the company on 26/ Aug /2011

The previous notice was dated 26 / Aug/ 2011

### 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	8,049,982	7.92%	7,810,618	6.80%

### 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
See Appendix	JPMorgan Asset Management (UK) Limited	In its capacity as investment manager or in various other related capacities	See Appendix	293,764 Ordinary	293,764
See Appendix	J.P. Morgan Investment Management Inc	In its capacity as investment manager or in various other related capacities	See Appendix	30,500 Ordinary	30,500
See Appendix	JPMorgan Chase Bank, National Association	In its capacity as investment manager or in various other related capacities	See Appendix	23,900 Ordinary	23,900



- (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.

Equatorial Resources Ltd (ISIN AU0000EQXDA5)											Appendix	
Transaction date	Entity	Type of transaction	Ccy	Price	Quantity	Total Positions	Asset Management					
							Issued share capital	% Owned	JPMAM(UK)	JPMIMI	JPMCB	Total
<b>Balance as at 23 Aug 2011</b>						<b>8,049,982</b>	<b>101,667,922</b>	<b>7.918%</b>	<b>7,943,926</b>	<b>99,056</b>	<b>7,000</b>	<b>8,049,982</b>
12-Oct-11	JPMCB	Purchase	AUD	2.41	13,000.00	8,062,982	113,048,553	7.132%	-	-	13,000	13,000
23-Nov-11	JPMAM(UK)	Sell	AUD	2.01	(11,435.00)	8,051,547	113,048,553	7.122%	(11,435)	-	-	(11,435)
24-Nov-11	JPMAM(UK)	Sell	AUD	1.99	(3,814.00)	8,047,733	113,048,553	7.119%	(3,814)	-	-	(3,814)
25-Nov-11	JPMAM(UK)	Sell	AUD	1.97	(3,284.00)	8,044,449	114,348,553	7.035%	(3,284)	-	-	(3,284)
28-Nov-11	JPMAM(UK)	Sell	AUD	1.92	(81,167.00)	7,963,282	114,348,553	6.964%	(81,167)	-	-	(81,167)
07-Dec-11	JPMAM(UK)	Sell	AUD	1.91	(30,000.00)	7,933,282	114,348,553	6.938%	(30,000)	-	-	(30,000)
15-Dec-11	JPMAM(UK)	Sell	AUD	1.87	(17,964.00)	7,915,318	114,348,553	6.922%	(17,964)	-	-	(17,964)
21-Dec-11	JPMCB	Purchase	AUD	1.73	4,500.00	7,919,818	114,348,553	6.926%	-	-	4,500	4,500
22-Dec-11	JPMIMI	Purchase	AUD	1.77	9,500.00	7,929,318	114,348,553	6.934%	-	9,500	-	9,500
03-Jan-12	JPMCB	Purchase	AUD	1.78	5,843.00	7,935,161	114,348,553	6.939%	-	-	5,843	5,843
04-Jan-12	JPMCB	Purchase	AUD	1.76	557.00	7,935,718	114,348,553	6.940%	-	-	557	557
09-Feb-12	JPMAM(UK)	Purchase	AUD	2.29	20,569.00	7,956,287	114,348,553	6.958%	20,569	-	-	20,569
10-Feb-12	JPMAM(UK)	Purchase	AUD	2.41	61,309.00	8,017,596	114,348,553	7.012%	61,309	-	-	61,309
13-Feb-12	JPMAM(UK)	Purchase	AUD	2.40	87,000.00	8,104,596	114,348,553	7.088%	87,000	-	-	87,000
14-Feb-12	JPMAM(UK)	Purchase	AUD	2.35	22,291.00	8,126,887	114,348,553	7.107%	22,291	-	-	22,291
15-Feb-12	JPMAM(UK)	Purchase	AUD	2.38	55,968.00	8,182,855	114,748,553	7.131%	55,968	-	-	55,968
16-Feb-12	JPMAM(UK)	Purchase	AUD	2.39	7,863.00	8,190,718	114,748,553	7.138%	7,863	-	-	7,863
09-Mar-12	JPMIMI	Purchase	AUD	2.50	21,000.00	8,211,718	114,748,553	7.156%	-	21,000	-	21,000
16-Mar-12	JPMAM(UK)	Sell	AUD	2.72	(120,000.00)	8,091,718	114,748,553	7.052%	(120,000)	-	-	(120,000)
19-Mar-12	JPMAM(UK)	Sell	AUD	2.75	(120,000.00)	7,971,718	114,848,553	6.941%	(120,000)	-	-	(120,000)
20-Mar-12	JPMAM(UK)	Sell	AUD	2.78	(1,100.00)	7,970,618	114,848,553	6.940%	(1,100)	-	-	(1,100)
20-Mar-12	JPMAM(UK)	Sell	AUD	2.75	(160,000.00)	7,810,618	114,848,553	6.801%	(160,000)	-	-	(160,000)
<b>Balance as at 20 Mar 2012</b>						<b>7,810,618</b>	<b>114,848,553</b>	<b>6.801%</b>	<b>7,650,162</b>	<b>129,556</b>	<b>30,900</b>	<b>7,810,618</b>
"JPMAM(UK)" = JPMorgan Asset Management (UK) Limited												
"JPMIMI" = J.P.Morgan Investment Management Inc												
"JPMCB" = JPMorgan Chase Bank, National Association												