

31 March 2006

The Company Announcements Office
Australian Stock Exchange Limited

Via E Lodgement

COMPANY ANNOUNCEMENT

The Board of Cape Lambert Iron Ore Ltd (ASX: CFE) regrets to advise that we have accepted the resignation of Mr. Peter Del Fante.

Due to excessive work commitments Peter is unable to successfully contribute to his position as Director of Cape Lambert Iron Ore Ltd.

We thank Peter for his contribution to the successful grant of Exploration Licence 47/1462, the main tenement associated with the Cape Lambert Iron Ore project. We hope to retain Peter in his capacity as consultant to the Company on matters relating to our tenements, native title and heritage issues should his time allow.

Yours faithfully

CAPE LAMBERT IRON ORE LTD

Tony Sage
Executive Chairman