

20 September 2007

The Company Announcements Office
Australian Stock Exchange Limited

Via E Lodgement

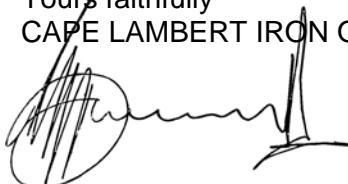
In-specie Distribution

The Company are pleased to announce the issue and allotment of shares in Global Iron Limited to holders of Cape Lambert Iron Ore Limited was completed today.

Shareholders will receive their holding statements shortly.

Global Iron Limited have been allocated the code "GFE" and anticipate listing on the ASX next week.

Yours faithfully
CAPE LAMBERT IRON ORE LIMITED



Timothy Turner
Company Secretary

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