

23 October 2007

The Company Announcements Office  
Australian Stock Exchange Limited

**Via E Lodgement**

**QUARTERLY REPORT FOR PERIOD ENDING 30 SEPTEMBER 2007  
AND APPENDIX 5B**

Please find attached the Company's Quarterly Report for the quarter ended 30 September 2007 together with the Appendix 5B.

Yours faithfully  
CAPE LAMBERT IRON ORE LIMITED

Tony Sage  
**Executive Director**

## REPORT FOR THE QUARTER ENDING 30 SEPTEMBER 2007

### COMPANY HIGHLIGHTS

#### Corporate

- Chinese investor, Mr. Ding failed to complete the purchase of a 70% interest in the Cape Lambert Iron Ore project (the "Project") and consequently the Company has considered Mr. Ding's actions as a termination of the Sale Agreement.
- The Company has since been contacted by several other potential Chinese investors. Whilst this interest underlines the value of the Project, the Board does not believe it prudent at this time to enter into a new sales transaction. This approach will enable the Company to complete a mineral resource update, acquire the adjacent tenements, drill test the newly discovered magnetic anomalies and await the outcome of the next round of iron ore price negotiations, which collectively are expected to crystallise the value added to the Project since the Ding Sale Agreement was signed in March 2007.
- On 4 October 2007, the Company gave notice to Mr. K North of its intention to exercise its option to acquire the adjacent tenements EL47/1271, EL47/1233 and EL47/1248 ("Option Tenements"). This acquisition is expected to be completed on or before 31 October 2007.
- Global Iron Limited (ASX: GFE) initial public offering of spin-out closed over-subscribed. In-specie distribution of shares to shareholders of the Company completed, with admission to the official ASX list and quotation of Global Iron securities occurring on 16 October and 18 October 2007 respectively.

#### Cape Lambert Iron Ore Project

- Several large, untested magnetic anomalies identified within 2km of the existing Cape Lambert resource. Drill testing to commence in the December quarter.
- Broad zones of magnetite mineralisation intersected in the northern extension area, with the following significant David Tube Recovery ("DTR") intercepts:
  - MA401; 64 metres (from 100 metres) at an average DTR recovery of 23% mass to concentrate and a concentrate grade of 69.7% Fe and 3.2% SiO<sub>2</sub>;
  - MA402; 66 metres (from 140 metres) at an average DTR recovery of 23% mass to concentrate and a concentrate grade of 68.9% Fe and 3.7% SiO<sub>2</sub>.
- Three drill rigs (2 x reverse circulation plus 1 x diamond) currently working on site, with 13,780 metres of reverse circulation ("RC") and 2,344 metres of diamond drilling completed during the quarter. Year to date, 19,203 metres of RC and 2,468 metres of diamond drilling completed.
- Work during the December quarter will commence on an interim resource update for release in February/March 2008. International mining consultancy group Golder Associates has been commissioned to undertake this resource update.

## **CORPORATE**

### **Sale of an Interest in Cape Lambert Iron Ore Project**

On 5 September 2007, the Company announced the date for the first payment of US\$57.75M pursuant to the Sale Agreement with Mr. Ding had been extended to 30 September 2007 by mutual agreement. Subsequently, Mr. Ding failed to make the first payment and the Sale Agreement was terminated.

Following the termination of the Sale Agreement, the Company was contacted by several other potential Chinese investors. The Company has held preliminary discussions with two of these groups, who have since visited the Project.

Whilst this interest underlines the value of the Project, the Board does not believe it prudent at this time to enter into a new sales transaction. This approach will enable the Company to complete a mineral resource update, acquire the Option Tenements, drill test the newly discovered magnetic anomalies and await the outcome of the next round of iron ore price negotiations, which collectively are expected to crystallise the value added to the Project since the Ding Sale Agreement was signed in March 2007.

### **Option to Acquire Adjacent Tenements (EL47/1271, EL47/1233, EL47/1248)**

Work continued during the quarter on evaluating the prospectivity of the three tenements held under an exclusive option to acquire agreement. The Option Tenements (refer Figure 1) are strategically important given their proximity to the Project and the potential for the mineralisation to extend into these tenements. Several of the newly discovered magnetic anomalies occur within these tenements (refer Figure 2).

On 4 October 2007, the Company gave notice to Mr. K North of its intention to exercise its option to acquire the Option Tenements, thereby increasing the Company's landholding by 70% from 218 km<sup>2</sup> to 373 km<sup>2</sup>. This acquisition is expected to settle on or before 31 October 2007.

### **Global Iron Limited**

Global Iron Limited's (ASX: GFE) initial public offering of spin-out closed over-subscribed. In-specie distribution of shares to shareholders of the Company was completed, with admission to the official ASX list and quotation of Global Iron securities occurring on 16 October and 18 October 2007 respectively.

## **CAPE LAMBERT IRON ORE PROJECT**

Work during the quarter gained momentum with the arrival of a third drill rig, and focused on infill and extension drilling, baseline environmental surveys and the preliminary engineering and infrastructure study.

The Company's objective is to define a sufficient resource base to produce 10–15 million tonnes per annum of magnetite concentrate over a 20 year mine life.

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### **Aeromag Surveys**

Aeromag survey data acquired in February 2007, and interpreted by independent geophysical consultants Resource Potentials, has identified several large, untested magnetic anomalies within the Company's tenement, EL47/1462 ("Project Tenement") and the Option Tenements (refer Figure 2). These anomalies have an equivalent magnetic response to the Cape Lambert resource and represent highly prospective drill targets. Drill testing of these magnetic targets will commence in the December quarter.

A high resolution helimag survey was also flown over the eastern margin of the Project Tenement, and the Option Tenements during August 2007. The data obtained is currently being interpreted by Resource Potentials and will provide higher resolution magnetic images and contours, which will enable more precise drill positioning for testing the magnetic anomalies.

### **Mineral Resource Update**

The June 2007 mineral resource estimate will be updated to include the latest drill results and in-situ bulk density determinations. This update, which will commence in the December quarter, is expected to be available for release to the market in February/March 2008. International mining consultancy group Golder Associates has been commissioned to undertake the resource update.

The June 2007 resource estimate determined by Golder Associates for the Central Target Area ("CTA") (refer Figure 3) was as follows:

**Initial CTA Resource Estimate**

<b>Resource Classification</b>	<b>Million Tonnes</b>	<b>Fe (%)</b>	<b>SiO<sub>2</sub> (%)</b>	<b>Al<sub>2</sub>O<sub>3</sub> (%)</b>	<b>P (%)</b>	<b>S (%)</b>	<b>LOI (%)</b>
<b>Indicated</b>	654	32.2	39.6	1.80	0.024	0.12	5.90
<b>Inferred</b>	323	32.6	39.7	1.68	0.024	0.09	6.14
<b>Total</b>	<b>977</b>	<b>32.4</b>	<b>39.6</b>	<b>1.76</b>	<b>0.024</b>	<b>0.11</b>	<b>5.98</b>

This resource estimate was based on an assumed in-situ bulk density of 3.0t/m<sup>3</sup>. Measurements to date on the diamond drill core has shown that the in-situ bulk density can be as high as 3.7t/m<sup>3</sup> in some zones.

### **RC Drilling**

The RC drilling program (30,000 metres planned for 2007) continued with holes testing down dip and along strike extensions, particularly in the central zone of the CTA (refer Figure 3). Preliminary results indicate that the large vertical thickness of mineralisation demonstrated by holes MA209 and MA210 is consistent and extensive throughout the eastern flank of the central zone of the CTA.

A second RC rig commenced drilling on 13 July. Total RC drilling advance for the quarter was 13,780 metres (22 holes), with the total advance for 2007 being 19,203 metres (49 holes).

### **Diamond Drilling**

The diamond drill program (10,000 metres planned for 2007) continued, with a total advance for the quarter of 2,344 metres (10 holes), which included 1 new hole, 7 diamond tails on existing holes and 2 metallurgical holes drilled at PQ core diameter (85 mm). Total advance for 2007 is 2,468 metres.

### **Significant DTR Results**

Shallow, broad zones of magnetite mineralisation were intersected in drill holes MA312 and MA314. Broad zones of magnetite mineralisation have been intersected in the northern extension area in drill holes MA401 and MA402 (refer Table 1 and Figure 3).

All significant DTR intercepts received to date for the 2007 drilling campaign are summarised in Table 1 at the end of this report.

To date, the Company has submitted 3,263 samples for DTR analysis and received results for 1,344 samples (approximately 41% of samples submitted). There remains a significant delay in DTR sample turnaround. Whilst the industry has expanded the number of DTR units available, the current slowness in turnaround times relates to the time taken for chemical assays to be completed by laboratories. Assay turnaround is currently an industry wide problem.

### **Metallurgical Flow Sheet Development and Test Work**

Mineral Engineering Technical Services Pty Ltd finalised a metallurgical test work program for validation of the selected process flow sheet. Test work will commence on PQ core in the December quarter.

### **Engineering Study**

A draft of the preliminary engineering and infrastructure study ("Study") was completed by Metplant Engineering Pty Ltd late in the quarter. The Study outlines the expected technical and economic parameters for the Project and defines the scope of work required to prepare a bankable feasibility study.

### **Geotechnical and Hydrogeological Studies**

Coffey Mining Pty Ltd commenced geotechnical logging of the diamond drill core.

Coffey Geotechnics Pty Ltd completed an initial field test work program to provide an understanding of the hydrogeology and to enable development of a hydrogeological model. Further investigatory field studies will commence during the December quarter.

### **Native Title**

The Company negotiated and signed a Heritage Agreement with the Ngarluma Aboriginal Corporation ("NAC"). The NAC is the registered native title body corporate for the Ngarluma determination area, which covers the Project area. Following the signing of the Agreement, the Company completed a Heritage clearance survey on priority drill hole locations. Further, more extensive, Heritage clearance surveys are planned during the December quarter.

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## **Environmental**

Environmental baseline work continued as follows:

- The results from the Short Range Endemic ("SRE") survey conducted by Biota Environmental Sciences indicated that 12 taxa belonging to groups known to support SRE's were recorded, which included 4 species of land snails, 2 species of mygalomorph spiders, 5 species of pseudoscorpions and one species of scorpion. It is considered unlikely, however, that the proposed Project would alter the conservation status of the taxa recorded;
- The key preliminary finding of the flora and vegetation survey completed by Mattiske Consulting Pty Ltd was the recording of a Priority Flora species *Themeda* sp. within the survey area. While Priority Flora species are not protected under legislation, they are considered of high conservation significance. A final report on the survey is still awaited;
- Cleansing of 8 drill holes was undertaken by Coffey Geotechnics to determine suitability for future stygofauna and troglotauna sampling points;
- A Vertebrate Fauna Survey of the Project area was completed by Ninox Wildlife Consulting late in the quarter. Results of the survey are awaited; and
- URS Australia Pty Ltd was engaged to undertake geochemical characterisation of potentially mineable materials.

## **December Quarter Work Program**

Work during the December quarter will focus on;

- Commencing the mineral resource update;
- Drill testing the newly discovered magnetic anomalies;
- Continuation of extension RC and diamond drilling programs;
- Further Heritage Surveys;
- Commencing the flow sheet metallurgical test work program on diamond core; and
- Continuing geotechnical and hydrogeological studies.

Tony Sage  
**Executive Director**

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**Table 1: Significant Davis Tube Recovery Results**

Hole ID	LOCATION		SAMPLE			HEAD	DTR RESULT					
	Easting	Northing	from	To	interval	Fe	Mass	Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	P	S
	(MGA94)		(m)	(m)	(m)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
MA300	510364	7708378	316	334	18	27.2	21.2	63.2	8.7	0.80	0.011	0.066
			352	370	18	32.4	34.4	67.8	4.4	0.30	0.008	0.027
MA301	510145	7709039	128	149	21	32.7	21.9	67.4	4.7	0.23	0.008	0.044
MA302	510031	7709203	53	122	69	33.3	35.7	63.9	8.0	0.51	0.007	0.021
	Including		53	96	43	35.0	36.4	66.1	5.8	0.26	0.007	0.012
MA303	510080	7709481	184	201	17	31.4	35.7	62.7	8.7	0.74	0.010	0.251
MA304	510129	7709759	272	341	69	32.9	37.0	65.2	6.6	0.51	0.009	0.100
MA305	510243	7709596	192	215	23	31.8	35.2	65.4	6.4	0.68	0.012	0.152
MA306	510358	7709432	230	249	19	30.0	27.7	67.0	4.9	0.52	0.007	0.374
			303	344	41	33.6	34.9	67.6	5.1	0.28	0.004	0.070
MA307	510194	7709317	163	201	38	35.7	41.0	63.4	8.8	0.43	0.009	0.015
MA308	509916	7709366	43	75	32	35.6	39.5	63.9	8.0	0.33	0.006	0.010
			103	130	27	29.5	31.6	64.2	7.2	0.73	0.011	0.049
MA309	509899	7710087	305	323	18	34.7	42.2	63.1	8.4	0.40	0.010	0.043
			351	371	20	32.4	35.1	63.8	8.1	0.64	0.011	0.174
MA310	509842	7710169	80	104	24	31.4	32.6	66.0	5.7	0.53	0.008	0.037
			328	364	36	36.2	45.2	63.8	8.5	0.26	0.009	0.011
			416	436	20	30.6	32.2	64.6	6.9	0.80	0.008	0.043
MA311	510014	7709923	88	108	20	35.4	43.1	65.0	6.8	0.42	0.009	0.060
			308	342	34	32.2	34.8	64.2	7.0	0.44	0.008	0.040
MA312	509687	7709694	89	168	79	32.7	36.3	62.7	8.3	0.55	0.011	0.015

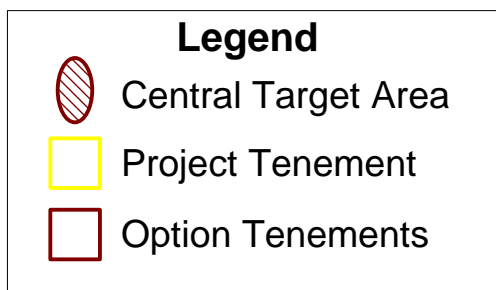
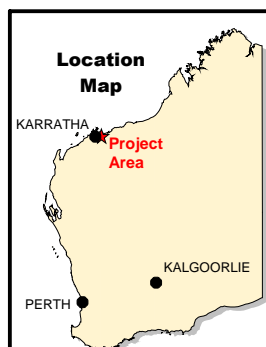
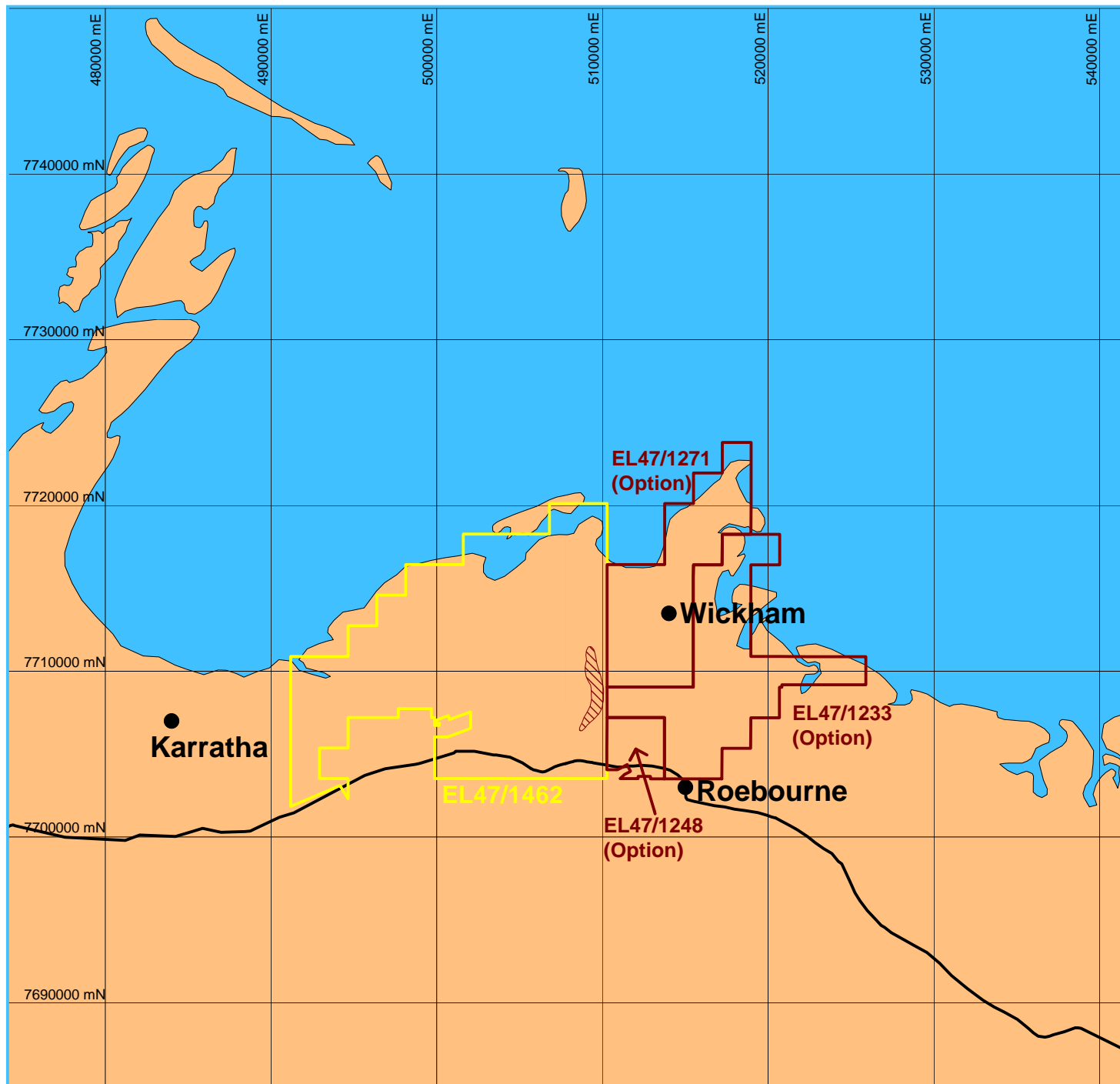


Hole ID	LOCATION		SAMPLE			HEAD	DTR RESULT					
	Easting	Northing	from	To	interval	Fe	Mass	Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	P	S
	(MGA94)		(m)	(m)	(m)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
MA314	509752	7709252	27	80	53	34.5	36.1	66.6	5.4	0.37	0.007	0.040
			501	531	30	25.7	23.5	62.8	6.3	0.49	0.030	1.550
MA317	510383	7708351	336	360	24	35.4	38.7	65.5	7.3	0.41	0.009	0.012
MA319	510031	7709203	128	149	21	32.7	21.9	67.4	4.7	0.23	0.008	0.044
MA400	510243	7709596	195	218	23	31.1	31.9	65.8	5.8	0.71	0.008	0.129
			264	296	32	34.4	38.7	65.8	6.2	0.33	0.006	0.117
			304	320	16	31.9	36.3	65.4	6.2	0.63	0.008	0.209
MA401	509404	7711655	100	164	64	32.2	23.3	69.7	3.2	0.12	0.007	0.012
			176	200	24	31.0	24.5	68.2	4.6	0.52	0.008	0.014
MA402	509719	7711913	140	206	66	32.9	23.0	68.9	3.7	0.40	0.007	0.020
MA403	510223	7708928	192	228	36	31.3	30.9	68.0	4.5	0.38	0.006	0.070

Notes:

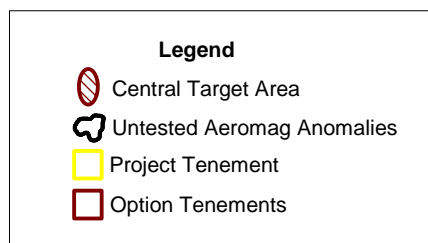
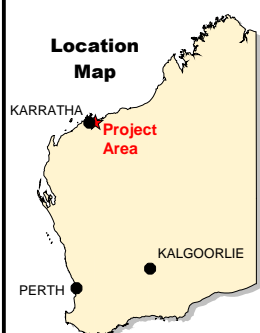
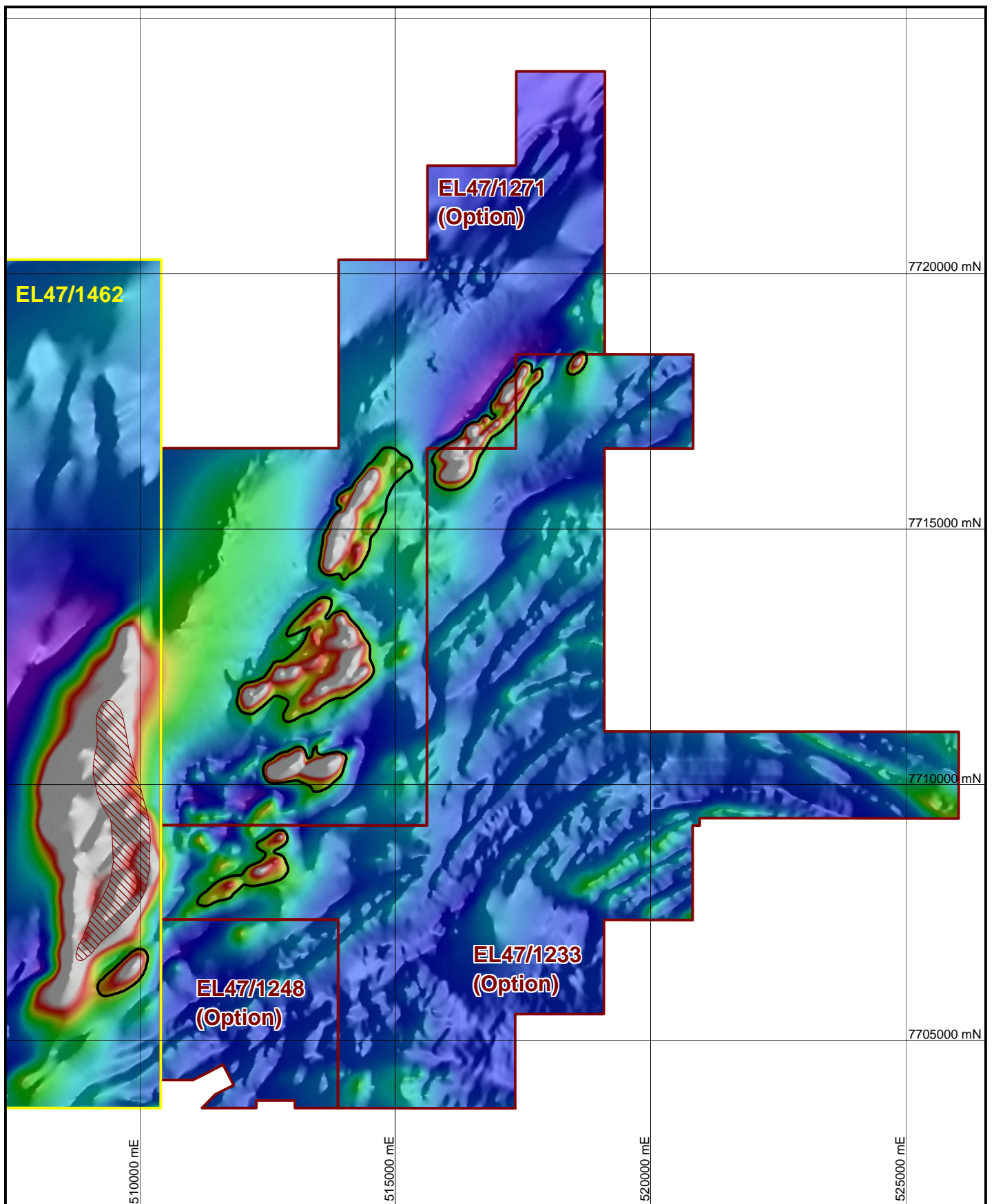
- All holes collared vertically.
- Sample intervals comprise 2-5m composites.
- Each composite is individually tested by DTR, with all composite results averaged for the interval.
- Sample interval is apparent, not true.
- DTR head samples prepared to nominally 100% passing 45 micrometers.
- DTR testing performed by AMDEL Limited (IML laboratory) and ALS Laboratory Group with chemical analysis by X-ray Fluorescence Spectrometry (XRF).
- Minimum reported DTR interval is 16 metres at a 9% SiO<sub>2</sub> concentrate grade top-cut.
- DTR results for drill holes MA300 to MA310 inclusive have been previously announced.

*The DTR information in this report is based on information complied by GV Ariti who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Ariti has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Ariti consents to the inclusion in this report of the matters based on his information in the form and the context in which it appears.*



**Figure 1**  
**Location and Tenements**

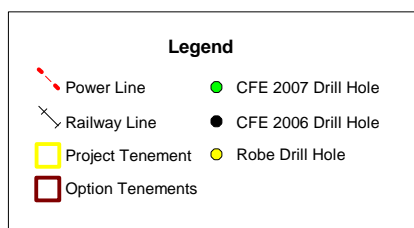
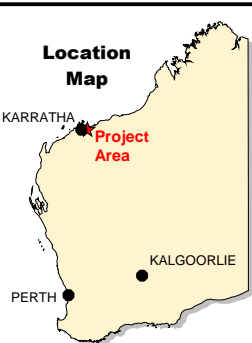
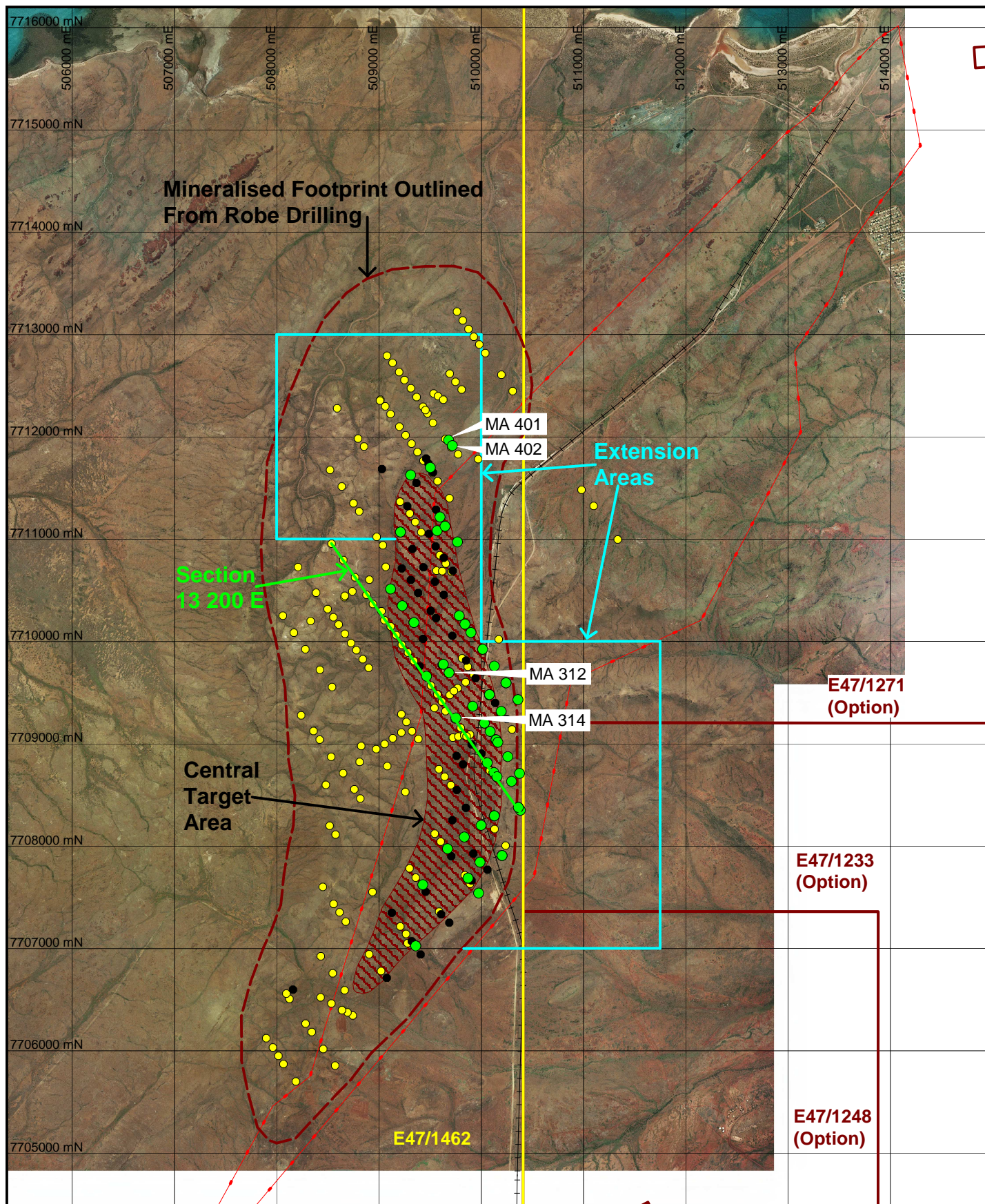
Author:	Date:	August 2007
Drawn:	Revised:	October 2007
Dwg No.: CLIO 023	Report No.:	
Datum: GDA 94	Scale:	1 : 350 000



**Figure 2**  
**Aeromagnetic Anomalies**

Author:	Date: September 2007
Drawn:	Revised:
Dwg No.: CLIO 039	Report No.:
Datum: GDA 94	Scale: 1 : 100 000





**Figure 3**  
**Drill Hole Locations**

Author:	Date: August 2007
Drawn:	Revised: October 2007
Dwg No.: CLIO 015	Report No.:
Datum: GDA94	Scale: 1:50 000



# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

CAPE LAMBERT IRON ORE LTD

ABN

71 095 047 920

Quarter ended ("current quarter")

30 September 2007

### Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>Cash flows related to operating activities</b>			
1.1	Receipts from product sales and related debtors		
1.2	Payments for		
	(a) exploration and evaluation	(3,923)	(3,923)
	(b) development		
	(c) production		
	(d) administration	(850)	(850)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	66	66
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other	11	11
<b>Net Operating Cash Flows</b>		(4,696)	(4,696)
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of:		
	(a)prospects		
	(b)equity investments		
	(c) other fixed assets	(5)	(5)
1.9	Proceeds from sale of:		
	(a)prospects		
	(b)equity investments	513	513
	(c)other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities	2,003	2,003
1.12	Other – Performance Bonds		
1			
<b>Net investing cash flows</b>		2,511	2,511
1.13	Total operating and investing cash flows (carried forward)	(2,185)	(2,185)

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(2,185)	(2,185)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	8,437	8,437
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other - repayment of issue proceeds		
	- costs of share issues		
	<b>Net financing cash flows</b>	8,437	8,437
	<b>Net (decrease) in cash held</b>	6,252	6,252
1.20	Cash at beginning of quarter/year to date	1,917	1,917
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	8,169	8,169

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	160
1.24 Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Executive and non executive directors salaries

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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**Financing facilities available**

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

+ See chapter 19 for defined terms.

### Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	2,400
4.2	Development	
<b>Total</b>		<b>2,400</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	8,169	1,917
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.22)		8,169	1,917

### Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Nil			
6.2	Interests in mining tenements acquired or increased	Nil			

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	276,967,500	276,967,500		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	24,767,970	24,767,970		
7.5 <b>+Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>	550,000 500,000 130,968,835 50,000,000 28,000,000 6,900,000 3,300,000 3,300,000 6,350,000	- - 130,968,835 - - - - - -	<i>Exercise price</i> 42.7 cents 36.7 cents 27.7 cents 32.7 cents 37.7 cents 40.0 cents 90.0 cents \$1.40 49.0 cents	<i>Expiry date</i> 22 October 2008 9 February 2009 31 October 2008 31 October 2009 31 October 2010 31 December 2007 30 June 2008 30 June 2009 30 June 2008
7.8 Issued during quarter	6,350,000	-	49.0 cents	30 June 2008
7.9 Exercised during quarter	12,000,000 4,967,970 7,800,000		37.7 cents 27.7 cents 40.0 cents	31 October 2010 31 October 2008 31 December 2007
7.10 Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>				

+ See chapter 19 for defined terms.



7.12	<b>Unsecured notes</b> (totals only)		
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## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: ..... Date: 24 October 2007  
(Director/Company secretary)

Print name: ..... Timothy Turner .....

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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