

INVESTOR PRESENTATION

The Company's Executive Chairman, Mr Tony Sage, is currently conducting investor presentations in New York and London.

The investors presentations are in respect of the Company's Mayoko iron ore project located in Republic of Congo, West Africa.

We attached herewith a copy of the investor presentation.

Yours faithfully
Cape Lambert Resources Limited

Tony Sage
Executive Chairman

Cape Lambert is an Australian domiciled, mineral investment company. Its current investment portfolio is geographically diverse and consists of mineral assets and interests in mining and exploration companies.

The Company continues to focus on investment in early stage resource projects and companies, primarily in iron ore, copper and gold. Its "hands on" approach is geared to add value and position assets for development and/or sale.

The Board and management exhibit a strong track record of delivering shareholder value.

Australian Securities Exchange Code: CFE

Ordinary shares
625,759,256

Board of Directors

Tony Sage	Executive Chairman
Tim Turner	Non-executive Director
Brian Maher	Non-executive Director
Ross Levin	Non-executive Director

Eloise von Puttkammer
Company Secretary

Key Projects and Interests

Marampa Iron Ore Project
Pinnacle Group Assets
Sappes Gold Project
DMC Mining Limited
Corvette Resources Limited

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Mayoko Iron Ore Project

Republic of Congo, West Africa

October 2010



Disclaimer and Competent Person



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Throughout this presentation all figures are quoted in A\$ dollars unless otherwise stated.

You should not act or refrain from acting in reliance on this presentation material. This overview of the Company's Mayoko Iron Ore Project ("Mayoko Project") does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Mayoko Project's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

Information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on previous announcements made by Cape Lambert (or other relevant parties) to the ASX.

This presentation does not constitute financial product advice (nor investment, tax, accounting or legal advice) and has been prepared without taking account of any person's investment objectives, financial situation or particular needs.

Competent Person

The Exploration information in this presentation is based on information compiled by K Bischoff who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Bischoff 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. Bischoff consents to the inclusion in this presentation of the matters based on his information in the form and the context in which it appears.

Background on DMC Mining Limited (“DMC”)

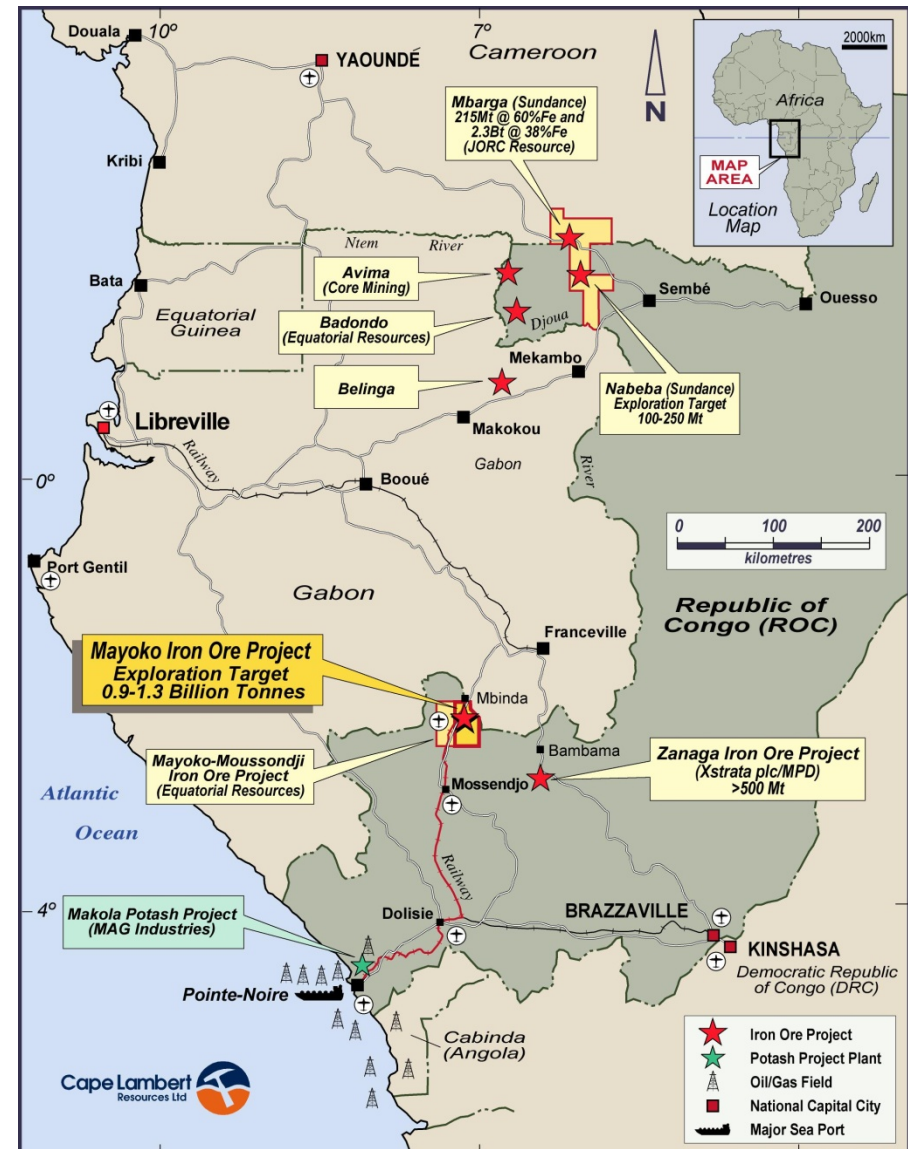


- DMC Mining Limited (ASX: DMM) was listed in July 2007 and acquired an 80% interest in the Mayoko Iron Ore Project (“Mayoko Project”) in December 2007.
- DMC completed
 - regional exploration,
 - diamond drilling,
 - initial scoping study,
 - secured access to rail and Port,
 - signed an MoU for export from the national port with plans to undergo a feasibility study for berthing “Panamax” size vessels.
- In December 2008, Cape Lambert Resources Limited (“Cape Lambert”) issued a convertible note to DMC that when converted in July 2009 enabled Cape Lambert to take a 37% stake in DMC and subsequently participated on a pro rata basis in a \$4M share placement in September 2009.
- DMC was acquired by Cape Lambert in August 2010 for approximately A\$55 million after a bidding war between Meijin Energy Group Ltd and Cape Lambert.
- Since the initial resource announcement of 33Mt at 55.5% Fe (50% Fe cut-off) in May 2008, DMC announced the completion of a scoping study, a rail access agreement, an MoU with the Port authority, an initial exploration target size and an exploration target size increase, and drilling commenced in December 2009.
- The takeover of DMC will allow Cape Lambert to accelerate drilling and exploration at the Mayoko Project and Cape Lambert now anticipates a significant and material increase in the supergene hematite/DSO resource will be delivered in 2011.

Snapshot

- The Mayoko Project is located in the politically stable Republic of Congo and is directly connected to the Atlantic sea port of Pointe Noire by an operational railway.
- Cape Lambert owns 80% of the Mayoko Project.
- Mayoko Project has an existing DSO Inferred Mineral Resource of 33Mt at 56% Fe and 6 targets with an exploration target size totalling 0.9-1.3Bt¹ of hematite and magnetite.
- Recent diamond drilling has confirmed potential extensions to the DSO Resource at Mt Lekoumou and demonstrated enriched banded iron formation (“BIF”) over a 7km strike as potential “beneficialable” DSO (“bDSO”) to extend DSO mine life and increase the production rate.
- The objective is to commence initial DSO production in 2013 ramping up to a steady state 5Mtpa.
- ***Cape Lambert is considering either partially selling down the asset and raising capital to fund resource definition drilling and a DSO feasibility study or a trade sale with retention of a production royalty.***

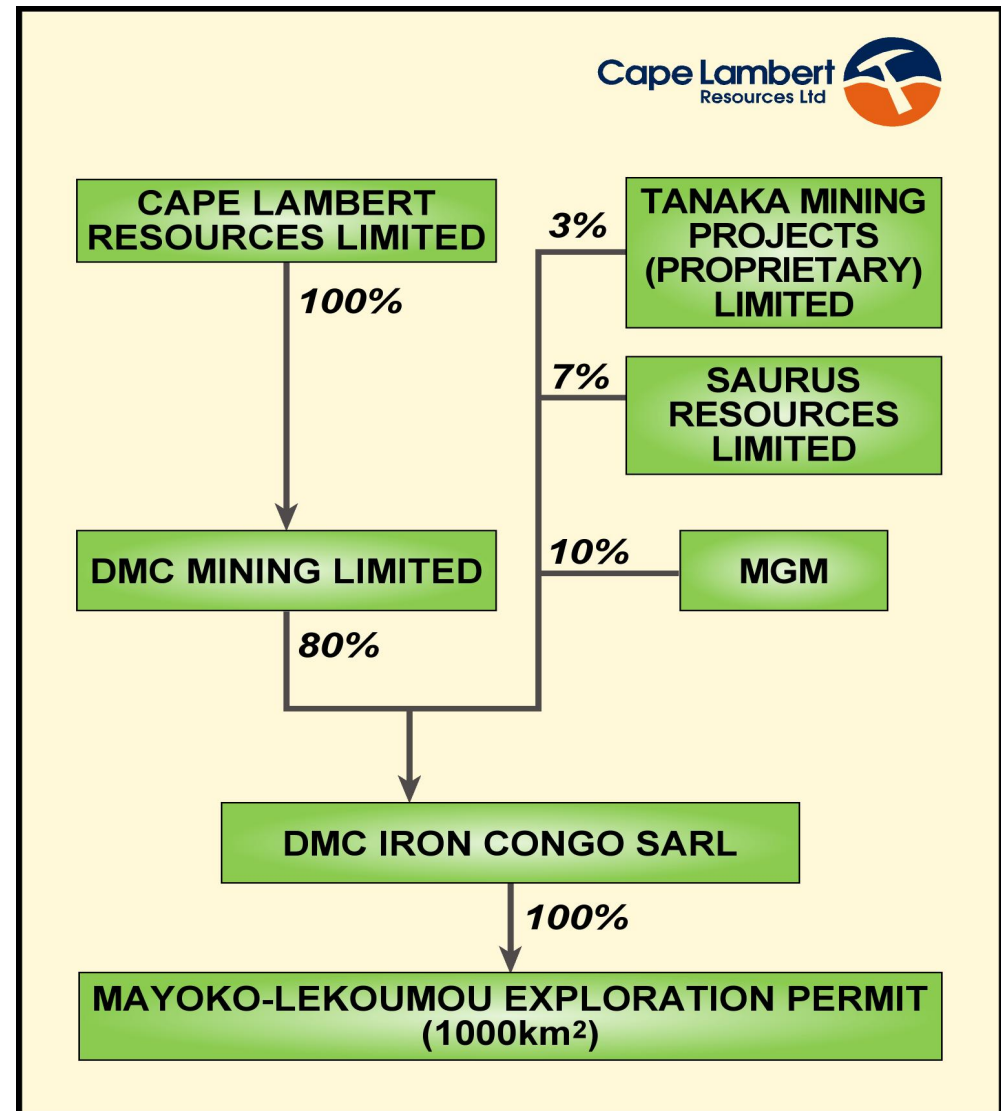
1. The estimates of exploration target sizes should not be misunderstood or misconstrued as estimates of Mineral Resources. The estimates of exploration target sizes are conceptual in nature and there has been insufficient results received from drilling completed to date to estimate a Mineral Resource in accordance with the JORC Code (2004) guidelines. Furthermore, it is uncertain if further exploration will result in the determination of a mineral resource.



Ownership Structure



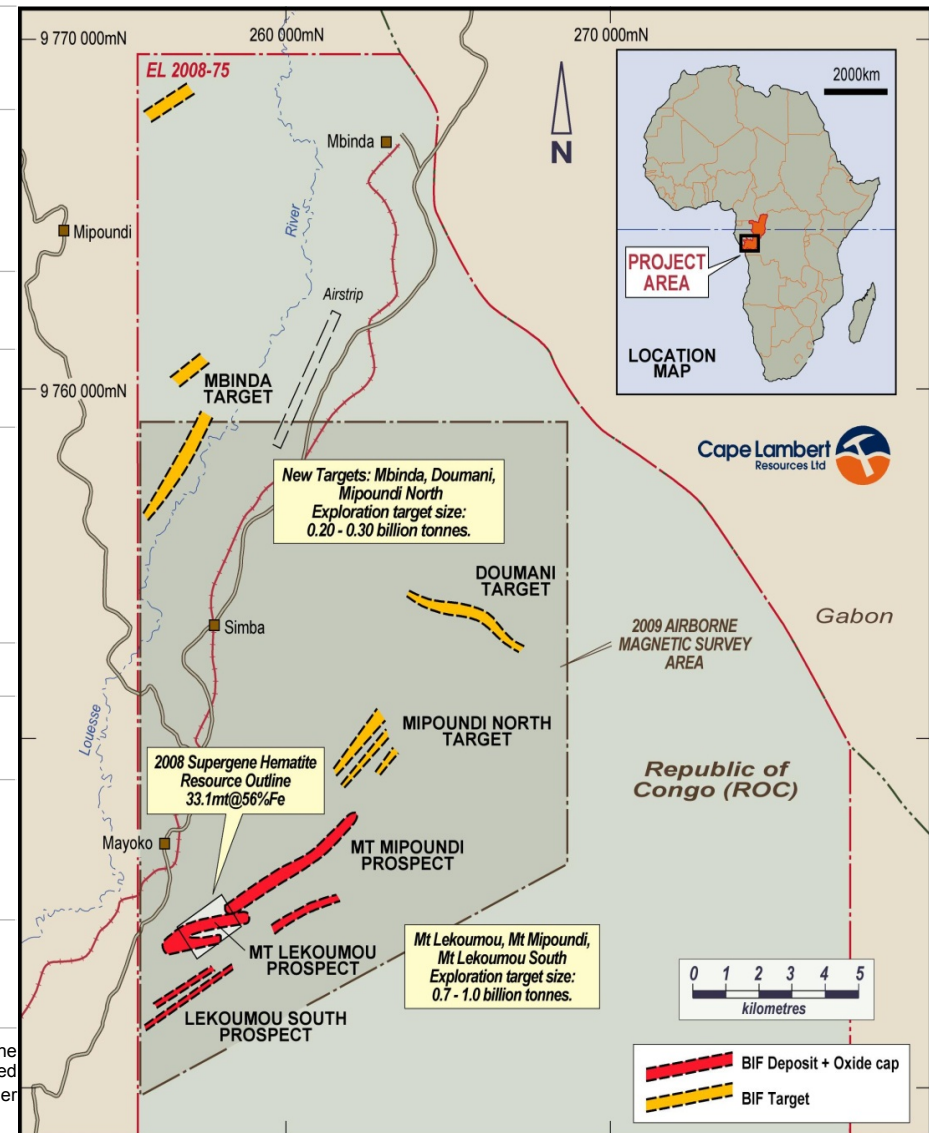
- Cape Lambert owns 80% of the Mayoko Project, through two subsidiary companies.
- Cape Lambert owns 100% of DMC Mining Limited (“DMC”) (a company registered in Australia).
- DMC owns 80% of the issued capital of DMC Iron Congo SARL (“DMC Iron Congo”) (registered in the Republic of Congo).
- Three other shareholders hold the remaining 20% of DMC Iron Congo.
- DMC Iron Congo is the holder of exploration permit ‘2008-75’.
- Permit 2008-75 covers 1,000km² and comprises the Mayoko Project.
- The operation of DMC Iron Congo is governed by a Shareholders Agreement.



Mayoko Project – Overview



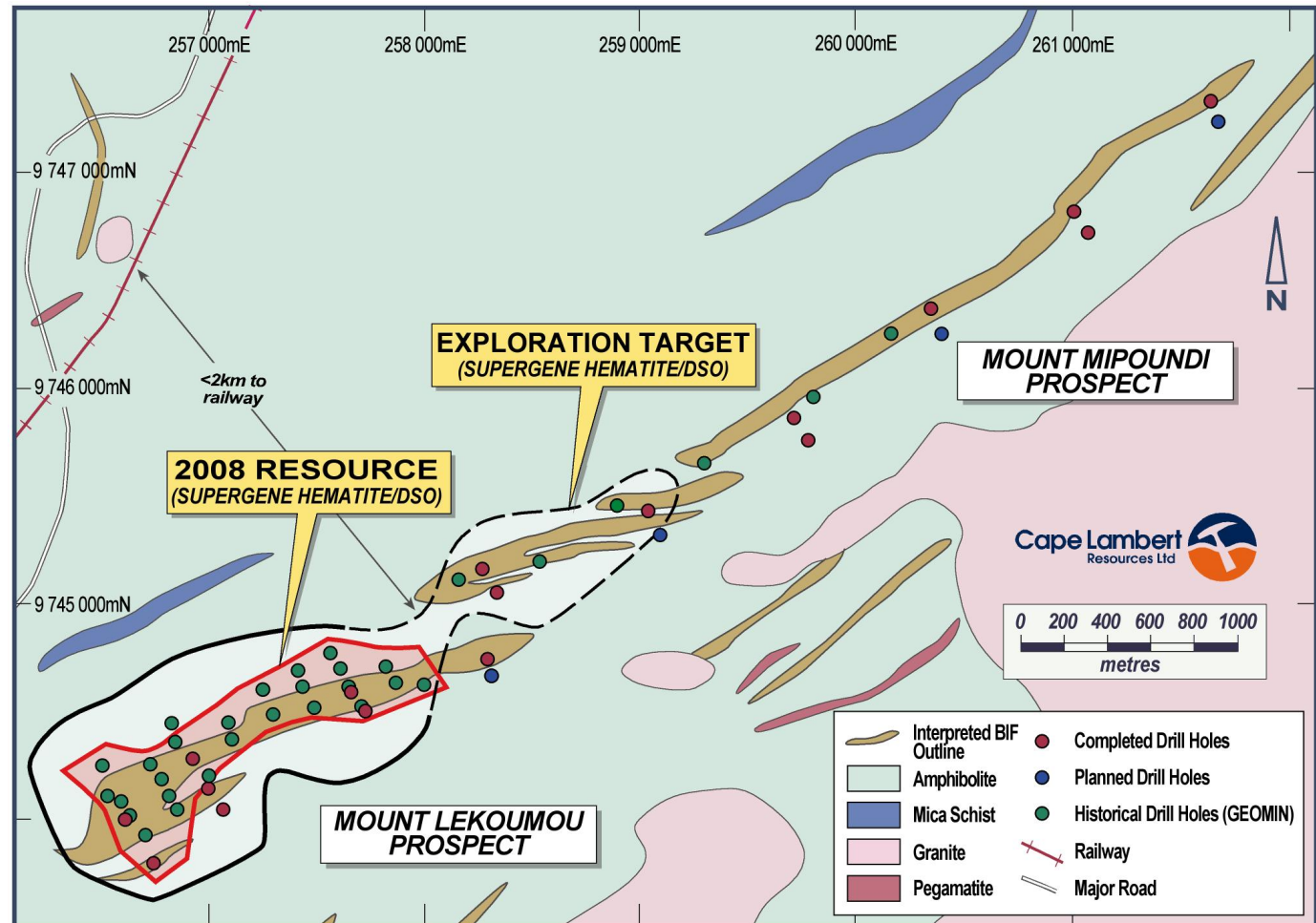
Location	The Mayoko Project is located in the south west corner of the Republic of Congo and is approximately 300km to the north east of the port city of Pointe Noire.
Country	The Republic of Congo ("RoC") is a former French colony with a population of ~3.7 million. The country has had stable government with a single President (Denis Sassou-Nguesso) since October 1997. The last election was held in July 2009. Xstrata, Sundance and others operate iron ore projects in RoC.
First Production	2013
Existing JORC Resource	33Mt at 56% Fe (50% Fe cut off) of supergene hematite (refer DMC ASX release dated 7 May 2008).
Exploration Target¹	<p>Mt Lekoumou and Mt Mipoundi:</p> <ul style="list-style-type: none"> DSO (additional supergene hematite): 10-30Mt at 55-60% Fe. bDSO (enriched BIF): 100-200Mt at 40-50% Fe. Magnetite BIF: 600-800Mt at 32-36% Fe. <p>Regional Targets:</p> <ul style="list-style-type: none"> Hematite/magnetite 200-300Mt at 32 to 50% Fe.
Products	DSO lump & fines, bDSO hematite fines and magnetite concentrate.
Mine Life	Initial 10 year mine life based on a 50Mt DSO hematite target at 5Mtpa production extending to +20 years with bDSO.
Rail Access	Direct access to Pointe Noire on existing railway. Rail access agreement has been signed with Chemin de Fer Congo-Ocean ("CFCO").
Port Access	Land has been allocated at the new port site. MoU signed with Port Authority of Pointe Noire ("PAPN") to undertake design and feasibility.



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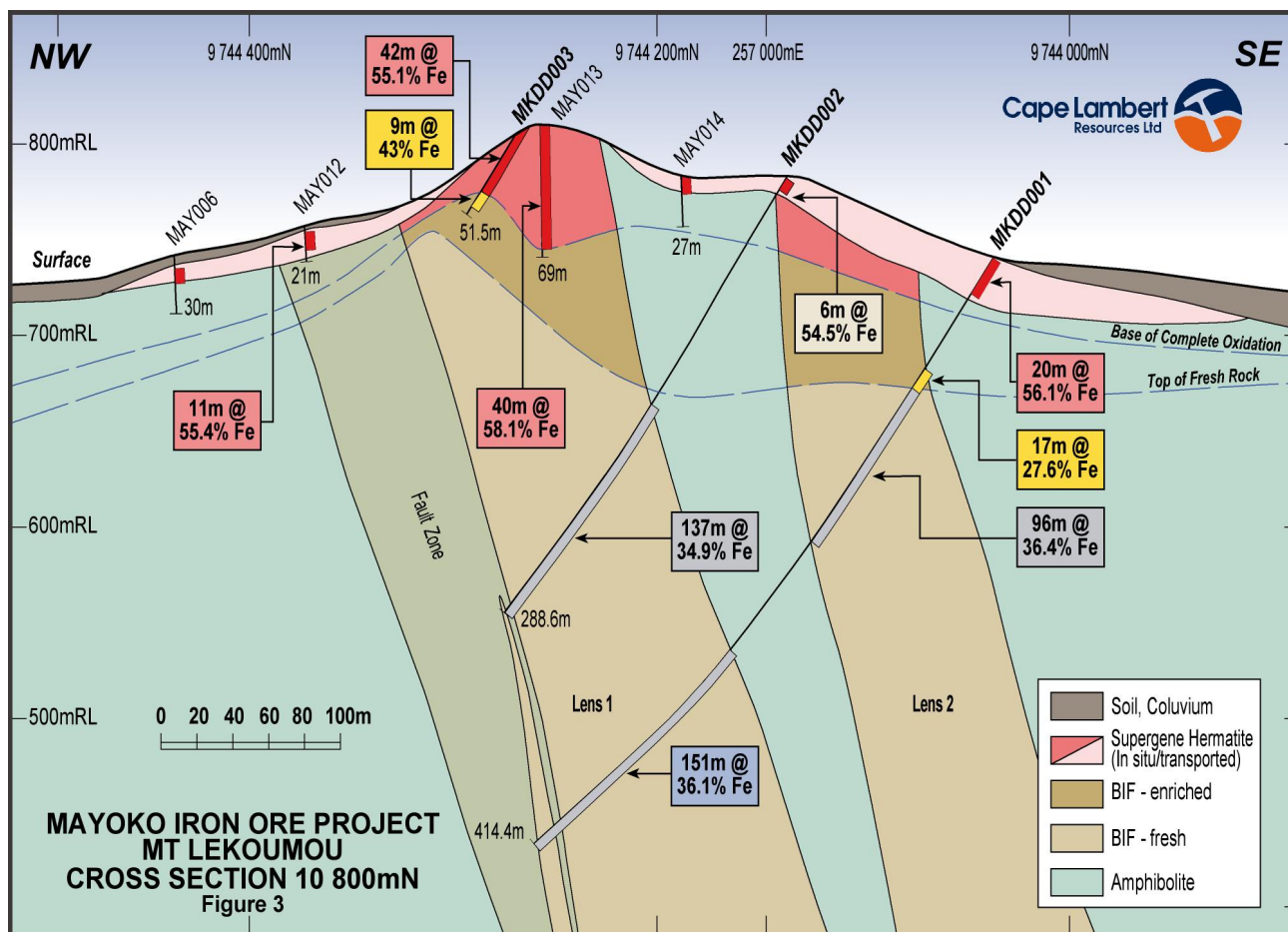
Mayoko: Mt Lekoumou – Mt Mipoundi

- The main prospects discovered to date are Mt Lekoumou and Mt Mipoundi.
- Mt Lekoumou has an Inferred Mineral Resource of 33Mt at 56% Fe (with a 50% Fe cut-off) prepared in 2008 based on 36 shallow diamond drill holes completed by ICES-Geomin in 1974-75.
- 18 diamond drill holes (3,687m) completed between Jan-Aug 2010. This diamond drilling confirmed the 2008 resource and demonstrated resource upside.
- The drilling also showed weathered enriched hematite and underlying fresh magnetite BIF in lenses 50-200m thick over a strike length of 7km.



Mt Lekoumou - Geological Cross Section

- **Supergene hematite (DSO) present as:**
 - Hard cap and in-situ material.
 - Transported (detrital) material.
- **Enriched BIF (bDSO):**
 - Weathered, soft BIF with coarse hematite.
- **Magnetite BIF:**
 - 32-36% Fe, typically higher grade than other projects.
- **High Quality**
 - Low phosphorous (<0.07%) and low sulphur (<0.04%) .



Cape Lambert
Resources Ltd

A photograph of a long, narrow wooden box containing several horizontal sections of a fossilized log. The sections are arranged in a row, showing the internal structure of the log. The sections are labeled with numbers 1 through 10, and some are marked with 'START' and 'END'. The log sections are dark brown and show a distinct, repeating pattern of ridges and grooves, characteristic of a fossilized log. The box is made of light-colored wood and has a metal latch on the right side. The background is a plain, light-colored surface.

A photograph of a film strip showing ten frames of a dark, textured surface, possibly wood or stone, with vertical grain patterns. The frames are numbered 261 through 270. Frame 261 has a yellow label "26 160" above it. Frame 269 has a yellow label "09-29" above it. The numbers are printed vertically on the right side of each frame.

Rail Infrastructure

- The Mayoko Project to Point Noire railway is 439km long and runs directly to the wharf of the established deep water port at Pointe Noire.
- COMILOG hauled up to 3.1Mtpa of manganese ore from Gabon. Bulk haulage ended in 1991, when the trans-Gabon railway was established.
- CFCO currently operate weekly passenger trains.
- The railway runs within 2km of the Mt Lekoumou prospect.
- Initial evaluation indicates the line is capable of carrying up to 11 Mtpa (GRD Minproc Scoping Study – June 2008).



Rail Infrastructure

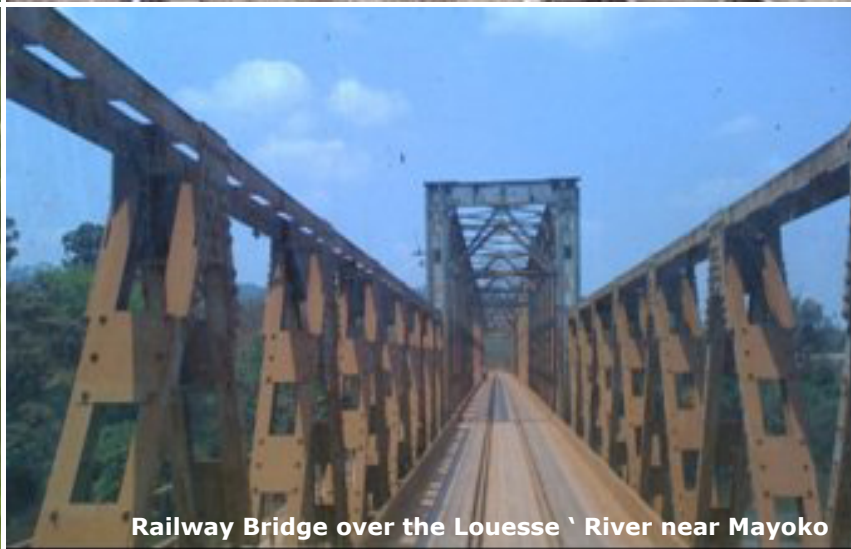
Railway Bridge over the Louesse ` River near Mayoko



Mayoko to Pointe Noire Rail Line



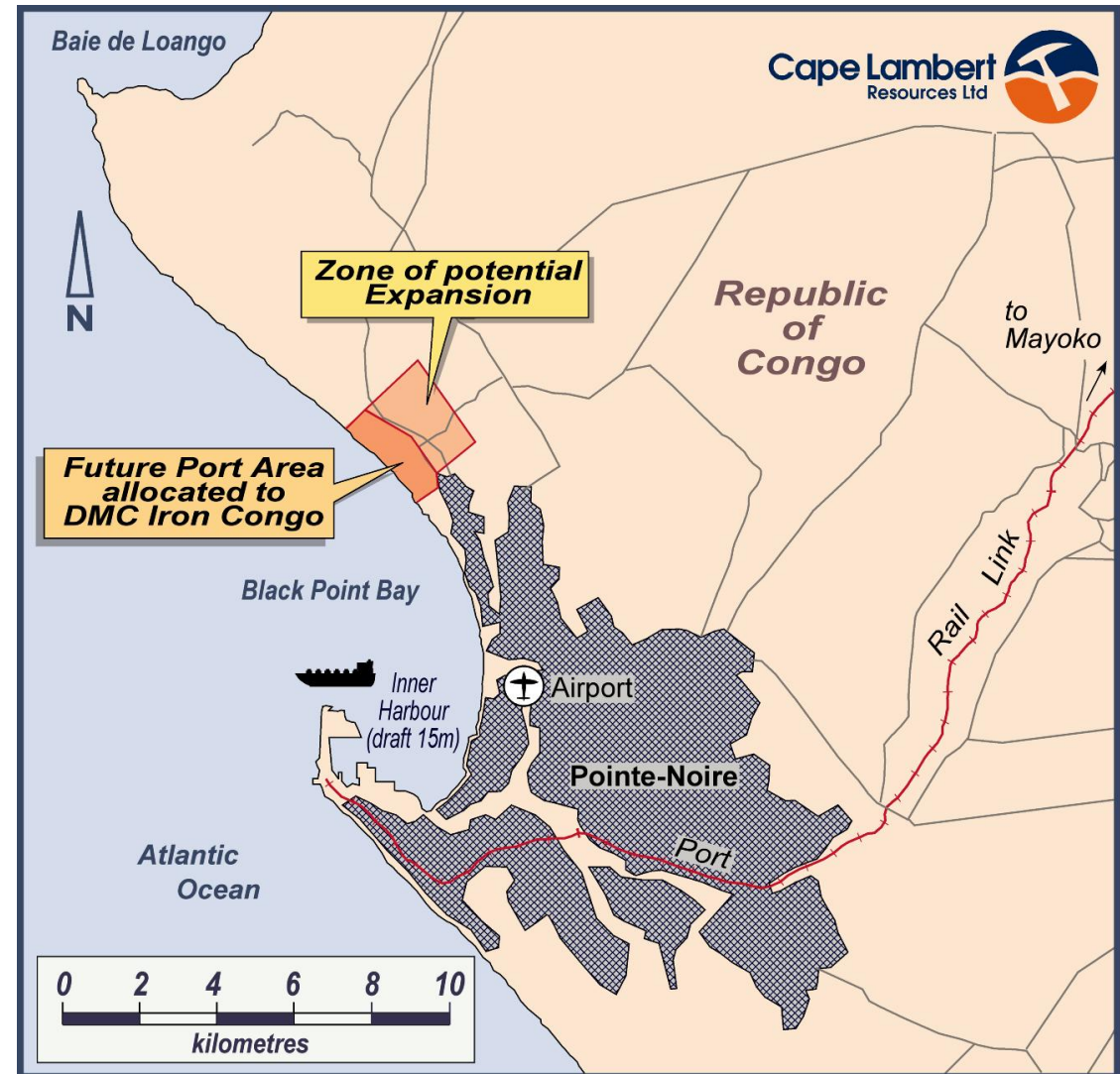
Locomotive using the Mayoko to Pointe Noire Rail Line



Railway Bridge over the Louesse ` River near Mayoko

Port Infrastructure

- The port of Pointe Noire is located on the Atlantic coast and is the sole port for import and export of goods for RoC.
- PAPN is a government owned authority and is the owner and operator of the Pointe Noire port facility and infrastructure.
- The existing port has a draft of approximately 15m and is capable of berthing “Panamax” size vessels.
- PAPN is developing a new bulk commodities port and has allocated land to Cape Lambert.
- PAPN has committed to assist Cape Lambert with any information, studies, surveys and inspections required to assess the potential export of iron ore.



Mayoko - Target Size and Regional Potential

- 2009 airborne magnetic survey defined 6 targets within 220km² survey area – only **22%** of Mayoko license.
- Mayoko Project now has an exploration target size of 0.9-1.3Bt¹ of iron ore mineralisation, which consists of:

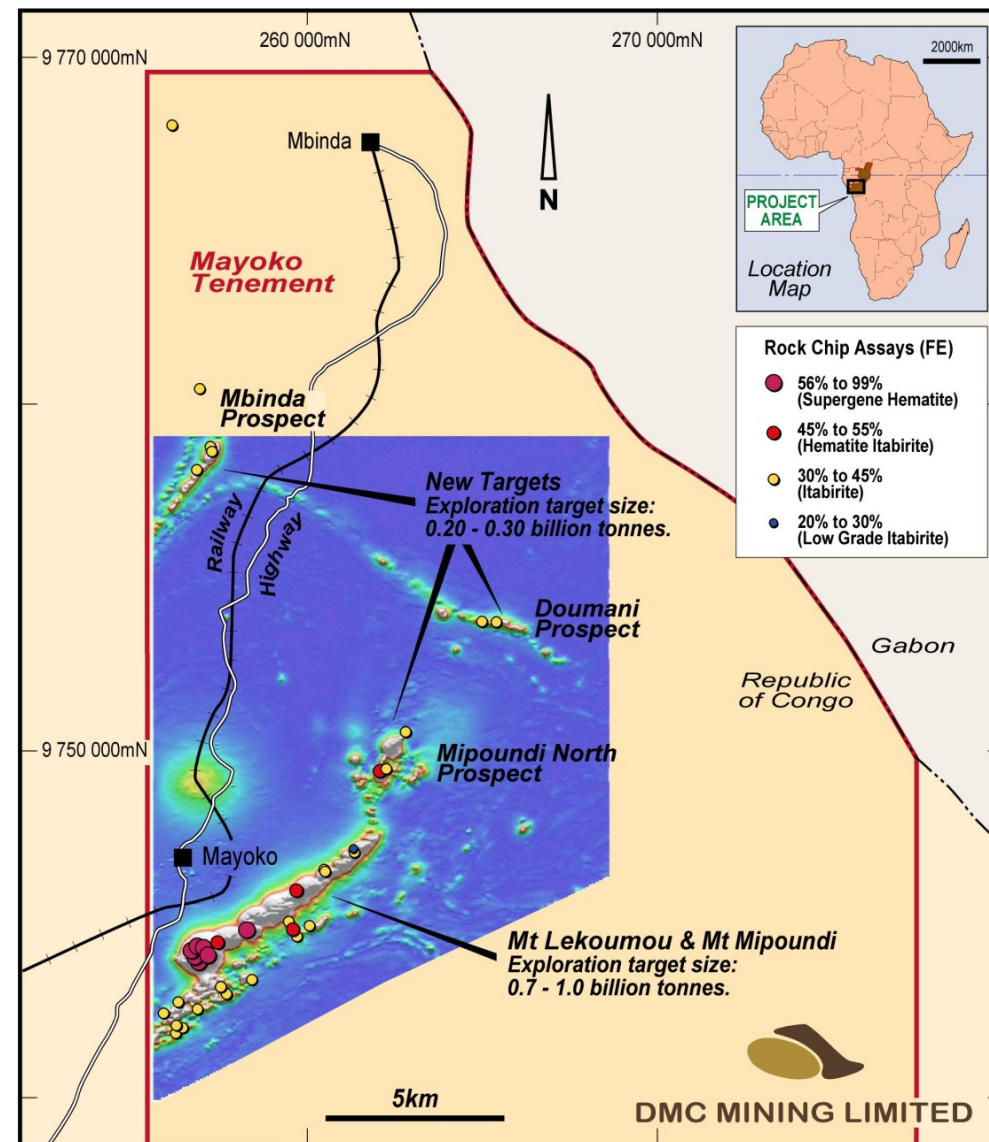
Mt Lekoumou-Mt Mipoundi-Lekoumou South

- ✓ Supergene hematite/DSO of 10-30Mt at 55-60% Fe.
- ✓ Enriched BIF/bDSO of 100-200Mt at 40-50% Fe.
- ✓ Magnetite BIF of 600-800Mt 32-36% Fe.

Regional Targets

- ✓ Hematite/magnetite 200-300Mt at 32-50% Fe.
- Two known historic occurrences of weathered BIF north of the 2009 survey area, to be followed up.
- Remaining license area is unexplored and will be surveyed (airborne magnetics) in 1H-2011.

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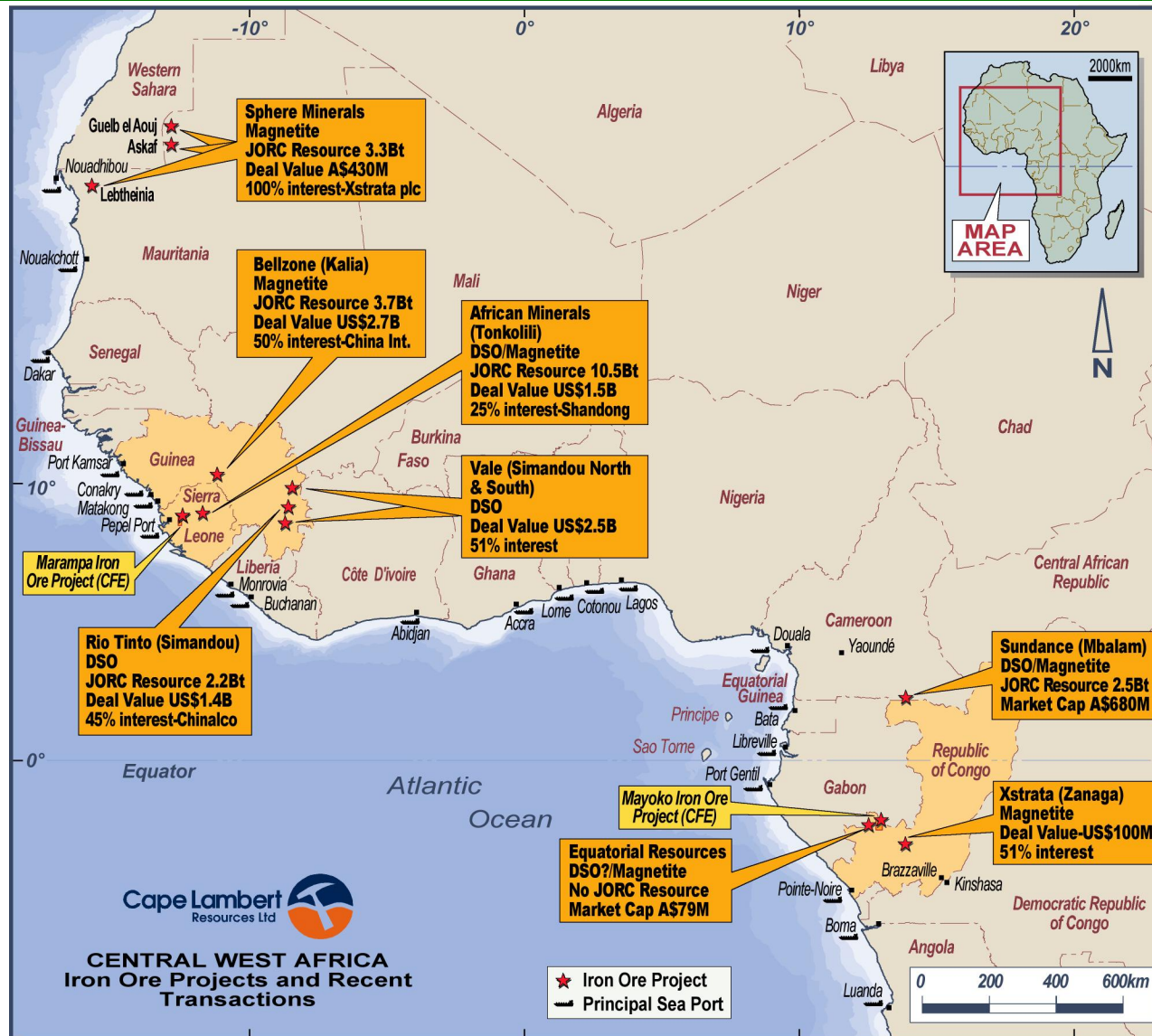
Project Plan – Production Target 2013



- The exploration and development strategy for the next two years will allow the Mayoko Project to move to initial production with a planned steady state 5Mtpa (from 2013) then potentially to 10Mtpa.
 - ✓ Upgrade and increase DSO JORC Resource, generate initial bDSO JORC resource through drilling and test work.
 - ✓ Complete feasibility and permitting for DSO and bDSO operation up to 10Mtpa.
 - ✓ Preliminary magnetite assessment and testing of regional targets.

Mayoko Iron Ore Project													
	2010	2011				2012				2013			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Project Planning													
Resource Drilling and Test Work (DSO and bDSO)													
Upgrade JORC Resource & Revised Scoping Study													
Feasibility Study (DSO & bDSO)													
Environmental Impact Study													
Apply for Mining Concession													
Construction													
Commencement of Production													
Regional Exploration													
Magnetite Assessment													

Central West Africa – Recent Transactions



Australian Listed Peer Comparison



	Market Cap (\$m)	EV (\$m)	Key Asset/s	Location	First Production	Target Prod'n (Mtpa)	Forecast CAPEX	Project Resource
Mayoko Iron Ore Project	N/A	N/A	Mayoko	Republic of Congo	2013	5Mtpa	A\$250m (company estimates)	60Mt - 80Mt Hematite Resource (Exploration Target) 600Mt - 900Mt Magnetite Resource (Exploration Target)
Atlas Iron	1,447.2	1,292.0	Pardoo - Ridley Magnetite Project (Development) Wodgina (In Production)	Australia	In Production	12Mtpa	\$A2.7 Billion for Pardoo - Ridley Magnetite operation	2,000Mt @ 36.5% Fe
Sundance Resources	826.5	749.8	Mbalam	Cameroon & Rep. of Congo	2014	35Mtpa	US\$3.3 Billion	2,325Mt @ 38% Fe DSO Hematite Resource
Murchison	657.4	657.4	Jack Hills	Australia	In Production	25 - 35Mtpa	A\$4.373 Billion for Oakajee Port & Rail	3,014.8Mt @ 31.7% Fe BIF Resources 2,864.9Mt @ 56.9% Fe DSO Resources
Giralia Resources NL	501.6	444.5	McPhee Creek	Australia	2011	6Mtpa	Unknown	210 Mt @ 56.2% Fe Hematite Resource
Sphere Minerals	430.1	391.4	Lebtheinia + Guelb El Aouj + Askaf	Mauritania	2012 (5Mtpa)	65Mtpa	US\$1.65 Billion	3,273.0Mt @ 34.33% Fe Magnetite Resource 429.0Mt @ 44.00% Fe Magnetite Reserve
Golden West Resources	148.1	120.0	Wiluna West	Australia	2011	Stage 1: 1Mtpa Stage 2: 3Mtpa Stage 3: 10Mtpa	Stage 1: \$15M - established rail and port Stage 2: \$150m Infrastructure CAPEX and \$15M mine CAPEX	147.7Mt @ 59% Fe Hematite Resource
Equatorial Resources	78.7	68.9	Badondo & Mayoko-Moussondji	Republic of Congo	Not applicable	Unknown	Unknown	To complete interpretation of airborne geophysics in Nov 2010

Board of Directors (in event of sell down)



TBA Managing Director	<ul style="list-style-type: none"> Executive search currently underway.
IAN BURSTON Non-Executive Chairman	<ul style="list-style-type: none"> More than 30 years of top level experience in Western Australia and international mining. Current Non-executive Director of Fortescue Metals Group. Non-executive Chairman of NRW Holdings Ltd. Non-executive Director of Mincor Resources. Previous Executive Chairman of Cape Lambert Iron Ore Limited between May 07 – August 08. Former positions as managing director of Hamersley Iron Pty Limited, Managing Director and CEO of Aurora Gold Ltd and managing director of Portman Limited. Dr Burston has been a Chairman/Director of Mincor Resources, Imdex, Aztec Resources, and Hamersley Iron Pty Ltd and Kalgoorlie Consolidated Mines Pty Ltd.
JOE ARITI Non-Executive Director	<ul style="list-style-type: none"> More than 25 years experience in technical, management and executive roles in assessing, developing and managing projects and companies Involved in the development and management of both open cut and underground mining projects in Australia, Africa, Indonesia and Papua New Guinea. Current Non-executive director of ASX listed mineral drilling company, Swick Mining Services Limited and Australian iron ore producer, Territory Resources Limited.
ANTONY SAGE Non-Executive Director	<ul style="list-style-type: none"> In excess of 27 years experience in the fields of corporate advisory services, funds management and capital raisings. Mr Sage is based in Western Australia and has been involved in the management and financing of listed mining companies for the last 15 years. Mr Sage is also the Executive Chairman of Cape Lambert Resources Limited, Cauldron Energy Limited, non-executive Chairman of African Petroleum Corporation Limited, International Petroleum Limited and Corvette Resources Limited, and a non-executive director of FE Limited.

Investment Highlights



- ✓ Near term (<3 years) potential DSO production.
- ✓ Potential DSO production of 5Mtpa for +10 years, then (and as a DSO complement) bDSO, with substantial magnetite mine life thereafter.
- ✓ Excellent infrastructure endowment – within 2km of, and access to, heavy haulage mineral railway, and access to port facilities and stockpile areas at Pointe Noire.
- ✓ Low capex due to DSO & Infrastructure (Rail & Port) access – Company estimate US \$250million – contract crushing/screening, lease rolling stock, initial barge transshipment.
- ✓ Initial test work shows readily marketable oxide iron ore products with low sulphur and phosphorus.
- ✓ Mayoko license under-explored, only 22% of license flown for magnetics and known BIF occurrences to be followed-up.
- ✓ Politically stable part of Central West Africa, with oil and gas companies establishing a culture supportive of foreign investment.

APPENDIX

Scoping Study Economics Overview (June 2008)



Mayoko Revenue Projections at Various Iron Ore Prices

	Production t/a	Grade % Fe	Current Spot Price		Long term high estimate		Long term low estimate	
			Sale Price US\$/ t Fe	Revenue US\$ M/yr	Sale Price US\$/ t Fe	Revenue US\$ M/yr	Sale Price US\$/ t Fe	Revenue US\$ M/yr
Haematite								
Lump	4,950,000	56%	180.00	\$499.0	56.25	\$155.9	31.05	\$86.1
Fines	6,050,000	56%	180.00	\$609.8	45.00	\$152.5	27.00	\$91.5
Total	11,000,000			\$1,108.8		\$308.4		\$177.5
Haematite								
Lump	1,350,000	56%	180.00	\$136.1	56.25	\$42.5	31.05	\$23.5
Fines	1,650,000	56%	180.00	\$166.3	45.00	\$41.6	27.00	\$24.9
Total	3,000,000			\$302.4		\$84.1		\$48.4
Magnetite								
Pellets	3,000,000	67%	180.00	\$361.8	74.25	\$149.2	37.80	\$76.0

Key Risks



Geopolitical Risks

- The Company has limited operating history on which an evaluation of its prospects can be made. Furthermore, its Mayoko Project is at exploration stage. The prospects of the Company must be considered in the light of the risks, expenses and difficulties frequently encountered by companies with exploration assets, particularly in the mineral exploration sector, which has a high level of inherent uncertainty.
- The Mayoko license in which the Company has an interest is subject to various conditions, obligations and terms. If renewal is required this may be at the discretion of the relevant government minister or official. If approval for renewal is refused, the Company will suffer a loss of the opportunity to undertake further exploration and/or exploitation of the tenement.

Exploration & Development Risks

- Exploration is a high risk activity that requires large amounts of expenditure over extended periods of time. There can be no guarantee that the planned exploration programs will lead to positive exploration results and the discovery of a commercial deposit or further, a commercial mining operation.
- There is no assurance that exploration and development of the mineral interests owned by the Company, or any other projects that may be acquired by the Company in the future can be profitably exploited.

Iron Ore Price and Exchange Rate Risk

- Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for bulk, base and other metals, forward selling by producers, and production cost levels in major metal-producing regions.
- Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the commodity as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Key Personnel Risk

- The Company's success depends to a significant extent upon its key management personnel, as well as other management and technical personnel including those employed on a contractual basis. The loss of the services of such personnel could have an adverse effect on the Company.