Cape Lambert Resources Ltd

ASX Announcement
7 July 2011

MARAMPA HEMATITE RESOURCE INCREASED 245% TO 680 MILLION TONNES

Key Points:

- **JORC Mineral Resource at Marampa increased by 245% to 680 million tonnes at 28.2% Fe.**
- **38% of the new Mineral Resource is classified as Indicated.**
- **The Mineral Resource covers approximately 60% of the known mineralised strike with exploration upside for further resource growth.**
- **The resource estimate covers four deposits comprising updates for Gafal and Matukia, and maiden Mineral Resources at Mafuri and Rotret.**
- **Mineral Resources at Marampa can be beneficiated to produce a high grade, hematite concentrate typically with a Fe grade of 63%-65% and mass and iron recoveries of 42-46% and 93-94% respectively.**
- **The Mineral Resources include 42 million tonnes at 31.7% Fe (deposits range from 28-37% Fe) of shallow, soft oxide mineralisation representing potential early-start, low cost ore feed.**
- **The Mineral Resources can support a production profile of 10 million tonne per annum of hematite concentrate for more than 20 years.**

Australian resources and investment company, Cape Lambert Resources Limited (**ASX: CFE**) ("Cape Lambert" or the "Company") is pleased to announce a 245% increase to the Mineral Resources at its 100% owned Marampa Iron Ore Project located in Sierra Leone, West Africa ("Marampa Project" or "Marampa") (Figure 1). The total Indicated and Inferred Mineral Resource now stands at 680 million tonnes ("Mt") at 28.2% Fe (refer Table 1).

Commenting on the Mineral Resource update, Mr Tony Sage, Executive Chairman of Cape Lambert said: "this is an important milestone for Cape Lambert and the Marampa Project as we have now defined a resource inventory capable of supporting a production profile of 10 million tonnes per annum of hematite concentrate for more than 20 years, thereby enabling Cape Lambert to move forward with its plan to sell down its interest and raise money for the project to be further developed".

He also added "Cape Lambert has ceased resource drilling at Marampa and is now focused on the commencement of drilling at its 90% owned Kukuna (Sierra Leone) and Sandenia (Guinea) iron ore projects".

Summary

The updated Mineral Resource represents an increase in tonnage of 245% at similar grades to Marampa's maiden Mineral Resource announced in November 2010. Indicated Mineral Resources now comprise 38% of the total resource due to infill drilling and a consequential increase in geological confidence.

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
626,299,603

Unlisted Options
7,850,000 ($0.45 exp 30 Sep 2011)

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

Claire Tolcon
Company Secretary

Key Projects and Interests
Marampa Iron Ore Project
Pinnacle Group Assets
Sappes Gold Project
African Iron Limited
International Goldfields Limited

Cape Lambert Contact
Tony Sage
Executive Chairman

Eloise von Puttkammer
Investor Relations

Phone: +61 8 9380 9555
Email: info@capelam.com.au

Australian Enquiries
Professional Public Relations
David Tasker
Phone: +61 8 9388 0944
Mobile: +61 433 112 936
Email: david.tasker@ppr.com.au

UK Enquiries
Tavistock Communications
Emily Fenton / Jos Simson
Phone: +44 (0)207 920 3150
Mobile: +44 (0)7899 870 450

The updated Mineral Resource for Marampa provides a mineral inventory that can support a production profile of 10Mt per annum of hematite concentrate for more than 20 years.

Total near surface oxide Mineral Resources have increased to 42Mt at 31.7% Fe with the highest grade resources located at Matukia (34.8% Fe), Rotret (36.8% Fe) and Mafuri (31.5% Fe). This material was historically known as “powder ore” at Marampa and comprises shallow, weathered and soft iron mineralisation beneath a thin ferruginous duricrust. In the west portion of Mafuri, the oxide iron mineralisation varies from 10 to 30m thick and has a sub-horizontal to shallow dip to the southwest. This results in a large expanse of near-surface mineralisation with a very low waste to ore stripping ratio.

The shallow soft, higher grade oxide hematite Mineral Resources at the Mafuri, Rotret and Matukia deposits represent potential start-up ore with lower mining and processing costs early in mine life.

Recent metallurgical test work on bulk samples, representative of average run-of-mine material, from the Matukia and Gafal West deposits (refer Figure 2), demonstrate that the hematite mineralisation can be beneficiated to a concentrate grading 63-65% Fe with high mass recoveries (42-46%) and low levels of silica, alumina and phosphorus using simple wet, high intensity magnetic separation (refer ASX announcement dated 30 June 2011).

The resource definition drilling completed to the end of May 2011 covers approximately 60% of the known mineralised strike area at the Marampa Project with considerable exploration upside remaining for further resource growth at prospects in the north and south and at the Mafuri prospect, which is open to the west.

Background

On 12 November 2010, the Company announced a maiden Inferred Mineral Resource of 197Mt at 28.5% Fe for the Matukia and Gafal deposits at Marampa. This estimate was based on 12,170m of diamond drilling completed in 49 holes up to 1 October 2010.

For the period 1 October 2010 to 30 May 2011, the Company has completed a total of 13,451m of diamond (70 holes) and 17,617m of reverse circulation (“RC”) (152 holes) resource definition drilling at Marampa. This comprised extension and infill resource drilling at Gafal (West and South) and Matukia, and first-pass resource drilling at the Mafuri and Rotret deposits (refer Figure 2). Initial resource drilling is carried out on 200m sections with infill drilling on 100m sections.

Mineral Resource Estimate

The updated total Indicated and Inferred Mineral Resource estimate is 680Mt at 28.2% Fe with the resource classification fully set out in Table 1. This update covers additions to the previously announced estimates for Gafal and Matukia, and maiden estimates for the Mafuri and Rotret deposits.

The Mineral Resource estimate was prepared and classified by independent, international mining consultancy Golder Associates Pty Ltd (“Golder”) in Perth, Australia. The resources are reported in accordance with the guidelines of the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”).

Table 1 - Mineral Resources at Marampa above a 15% cut-off grade

Deposit	JORC Category	Tonnes	Grade (%)					
		(millions)	*Fe*	*SiO_2*	*Al_2O_3*	*P*	*S*	*LOI*
Matukia	Indicated	76	30.2	40.5	4.9	0.14	0.00	3.1
	Inferred	98	30.6	39.9	5.1	0.13	0.01	3.2
	Total	**174**	**30.4**	**40.2**	**5.0**	**0.14**	**0.01**	**3.2**
Gafal (West & South)	Indicated	55	29.6	41.5	5.1	0.13	0.00	3.0
	Inferred	195	26.2	47.0	6.7	0.19	0.01	2.2
	Total	**250**	**27.0**	**45.8**	**6.3**	**0.18**	**0.00**	**2.4**
Mafuri	Indicated	130	27.5	45.0	5.8	0.15	0.00	2.3
	Inferred	59	27.4	45.2	7.8	0.10	0.01	2.9
	Total	**189**	**27.5**	**45.1**	**6.4**	**0.14**	**0.00**	**2.5**
Rotret	Inferred	67	29.3	44.0	6.4	0.14	0.01	2.4
Total Indicated		**261**	**28.7**	**43.0**	**5.4**	**0.14**	**0.00**	**2.7**
Total Inferred		**419**	**27.9**	**44.6**	**6.4**	**0.16**	**0.01**	**2.6**
Total		**680**	**28.2**	**44.0**	**6.0**	**0.15**	**0.00**	**2.6**

A full copy of the Mineral Resource Statement issued by Golder is attached to this announcement. This statement details the input data, methodology, parameters and assumptions used to estimate and classify the mineral resources for Marampa, and provide a breakdown based on the logged weathering states for each deposit.

Yours faithfully
Cape Lambert Resources Limited

Tony Sage
Executive Chairman

Competent Person Statement:

The contents of this announcement relating to exploration results and Mineral Resources are based on information compiled by Jason Froud, a member of the Australasian Institute of Mining and Metallurgy. Mr Froud is a consultant to Cape Lambert Resources Limited and has sufficient experience relevant to the styles of mineralisation and the deposit under consideration 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 Froud consents to the inclusion in this announcement of the matters compiled by him in the form and context in which they appear.

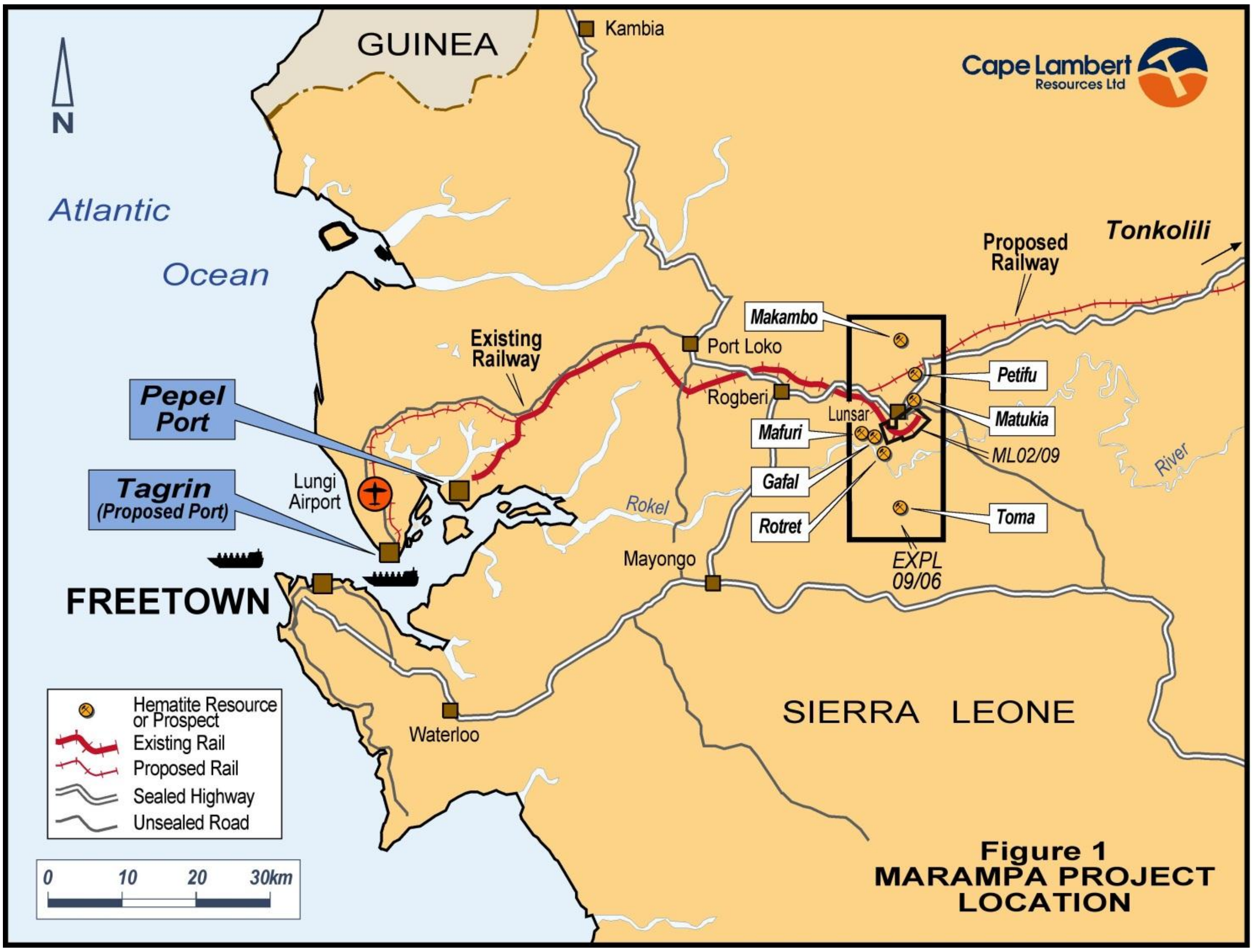
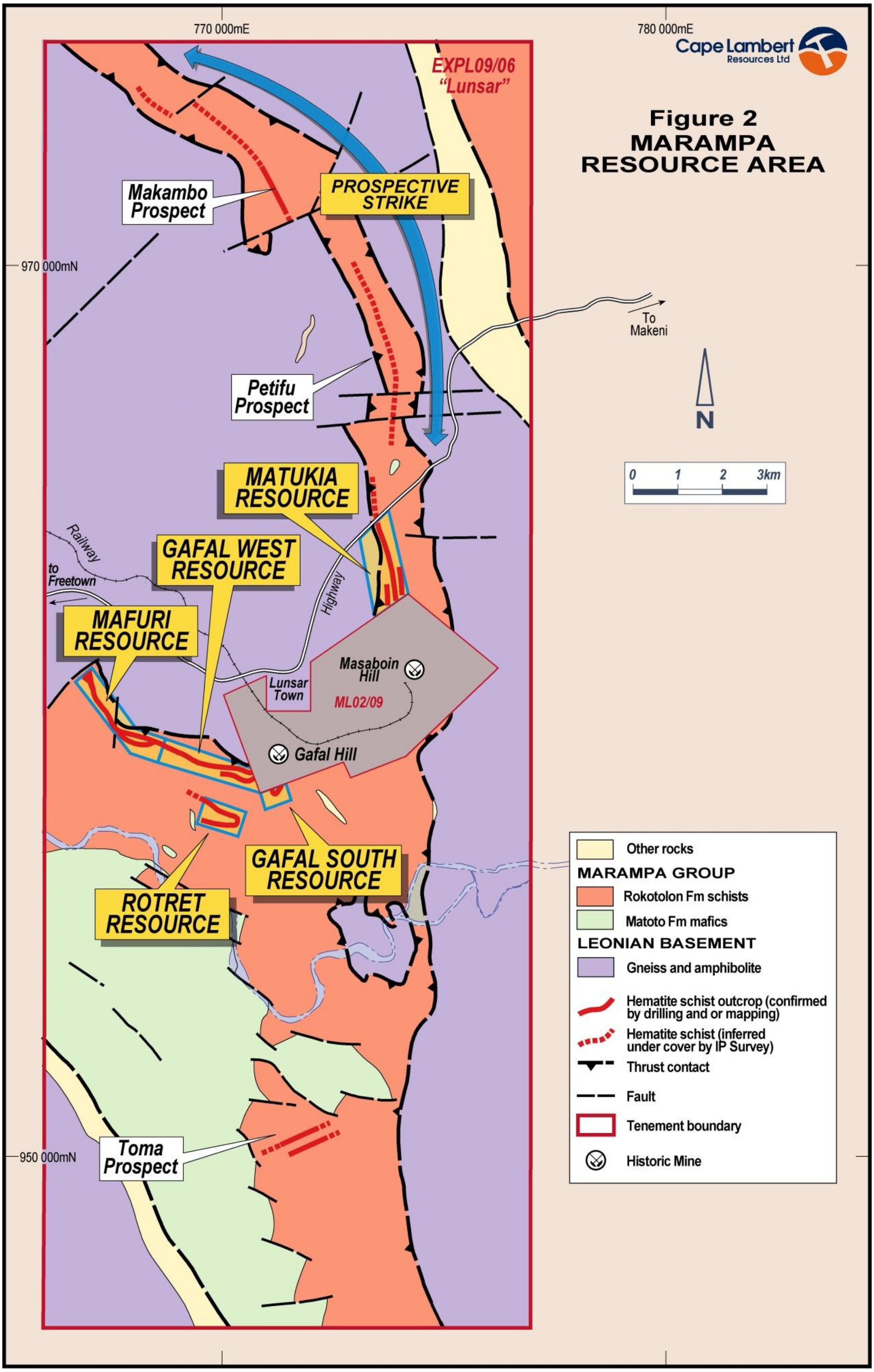


Figure 1
MARAMPA PROJECT LOCATION


770 000mE
780 000mE
Cape Lambert Resources Ltd
Figure 2
MARAMPA
RESOURCE AREA
EXPL09/06
"Lunsar"
Makambo Prospect
PROSPECTIVE STRIKE
970 000mN
To Makeni
N
0 1 2 3km
Petifu Prospect
MATUKIA RESOURCE
GAFAL WEST RESOURCE
Railway
to Freetown
Highway
MAFURI RESOURCE
Masaboin Hill
Lunsar Town
ML02/09
Gafal Hill
GAFAL SOUTH RESOURCE
ROTRET RESOURCE
Toma Prospect
950 000mN
Other rocks
MARAMPA GROUP
Rokotolon Fm schists
Matoto Fm mafics
LEONIAN BASEMENT
Gneiss and amphibolite
Hematite schist outcrop (confirmed by drilling and or mapping)
Hematite schist (inferred under cover by IP Survey)
Thrust contact
Fault
Tenement boundary
Historic Mine

6 July 2011 Reference No. 107641330 007 L Rev0

Jason Froud
Marampa Iron Ore Limited
Victoria Place
31 Victoria Street
Hamilton HM10
Bermuda

MINERAL RESOURCE STATEMENT FOR THE MARAMPA IRON ORE PROJECT – MATUKIA, GAFAL, ROTRET AND MAFURI DEPOSITS

Dear Jason

Golder Associates Pty Ltd (Golder) has completed resource models for the Matukia, Gafal, Rotret and Mafuri deposits at the Marampa Iron Ore Project (Marampa) in Sierra Leone. The resource estimates are based on all available geological and assay data as of the following dates:

- Matukia Assays 15 March 2011, updated drill hole collar coordinates 4 May 2011
- Gafal Assays 15 March 2011, updated drill hole collar coordinates 23 May 2011
- Rotret Assays and collar coordinates 15 June 2011
- Mafuri Assays and collar coordinates 15 June 2011

The resource estimates were prepared and classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2004).

Classification of the resource estimates was completed by Golder geologists, based principally on data density, geological confidence criteria, representativeness of sampling and estimation performance.

The Mineral Resources were prepared under the supervision of Mr Alan Miller of Golder. Mr Alan Miller is a member of the Australasian Institute of Mining and Metallurgy and 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 JORC Code.

Assumptions and Methodology

The *in situ* Mineral Resources for all deposits are constrained by a grade boundary which uses a 15% Fe cut-off. Internal waste boundaries were used for areas below the 15% Fe cut-off within the mineralised domains.

The major direction of mineralisation at Matukia is approximately in the 170° orientation. Matukia contains two fault blocks (FBLOCK 1 and 2) which are separated by an interpreted fault in the North. The mineralisation in FBLOCK 1 dips 85° towards 080°. Mineralisation in FBLOCK 2 dips 80° towards 255°.

The Gafal deposit comprises both the Gafal West and Gafal South components, being part of the same fold system.

The major direction of mineralisation in Gafal West is in an east/west orientation. Gafal West contains two fault blocks (FBLOCK 1 and 2) which are separated by an interpreted fault striking north/south at approximately 770 300 mE and dipping approximately 60° to the east.

The major direction of mineralisation in Gafal South is in a north/south orientation. Gafal South is named fault block 3 (FBLOCK 3), however there is no drilling to suggest Gafal South is separated from Gafal West by a fault. A vertical plane was interpreted at 770 810 mE to spatially domain Gafal South.

The major direction of mineralisation in Rotret is in an east/west orientation. Rotret consists of two sub-parallel fold limbs, interpreted to be an overturned tight antiform, that merge below surface at approximately 769 950 mE. Both limbs dip towards the south. In the west, the northern limb dips approximately 30° and the southern limb dips approximately 50°. In the east, the northern limb dips approximately 60° and the southern limb dips approximately 25°.

The major direction of mineralisation in Mafuri is in an east/west orientation. Mafuri contains two fault blocks (FBLOCK 1 and 2) which are separated by an interpreted vertical fault striking north/south at approximately 767 500 mE. FBLOCK 1 in the east is the western continuation of Gafal West and dips approximately 40° to the south. FBLOCK 2 in the west is a shallow south-dipping mono-clinal fold that extends for approximately 1 300 m north/south and 770 m east/west.

The Mineral Resource estimate is based on a number of factors and assumptions:

- The survey control for collar positions was considered adequate for the purposes of resource estimation. The nominal drill spacing at all deposits is 200 m spaced sections with drill hole collars at 100 m on-section spacing. There are some in-fill drill holes on 100 m sections in the central part of the Gafal deposit.
- All drill hole coordinates, block model parameters and orientations relate to the UTM WGS84 Zone 28N grid.
- A review of each drill hole database was completed and considered satisfactory. A summary of the drill hole databases is provided in Table 1. All samples are analysed for Fe, SiO_2, Al_2O_3, P, S, TiO_2, LOI, MgO, MnO, CaO and K_2O.

Table 1: Summary of Drill Hole Databases

Database	Matukia	Gafal	Rotret	Mafuri
Number of RC holes	15	36	37	54
Total RC metres drilled	1 312	3 811	4 269	6 967
Total RC metres assayed	1 218	3 515	3 960	6 941
Number of diamond holes	17	47	16	20
Total diamond metres drilled	4 420	13 910	2 636	3 408
Total diamond metres assayed	4 117	10 418	1 307	1 985
Total number of holes	32	83	53	74
Total number of samples	2 567	6 777	2 717	4 376

Original diamond drill hole samples are half-core. QAQC data provided to Golder consisted of standards, quarter-core duplicates and laboratory repeats. A summary of QAQC samples is provided in Table 2. Golder completed a review of the QAQC data and considers it satisfactory for the purposes of this study.

Table 2: Summary of QAQC Samples

QAQC Sample Type	Matukia	Gafal	Rotret	Mafuri
Standards	277	580	161	497
Blanks	104	256	36	43
Quarter-core duplicates	102	236	100	162
Laboratory repeats	129	328	131	203

- Weathering domains were modelled by Golder based on the geology logged and interpreted by Marampa geologists.
- Mineralised domains were extrapolated half the drill spacing distance both horizontally and down-dip where unconfined by drilling.
- The mineralised and weathering domains were used to flag the sample data for statistical analysis and estimation, and to construct geological block models. A summary of the block model parameters is provided in Table 3.

Table 3: Block Model Parameters

Deposit	Parameter	East	North	RL
Matukia	Origin	770 000	960 000	0
	Min. Offset	3 000	2 500	-250
	Max. Offset	4 500	4 000	150
	Parent block size	50	50	10
	Sub-block size	5	5	2
Gafal	Origin	700 000	950 000	0
	Min. Offset	69 300	7 700	-250
	Max. Offset	71 300	9 050	150
	Parent block size	50	50	10
	Sub-block size	5	5	2
Rotret	Origin	700 000	950 000	0
	Min. Offset	68 500	7 100	-250
	Max. Offset	70 600	8 700	250
	Parent block size	50	50	10
	Sub-block size	5	5	2
Mafuri	Origin	760 000	900 000	0
	Min. Offset	6 300	58 450	-300
	Max. Offset	9 300	60 950	250
	Parent block size	50	50	10
	Sub-block size	5	5	2

- The raw sample data varies at all deposits but the majority is 2 m support, therefore statistical and geostatistical analysis was carried out on drilling data that was composited to 2 m down hole. This included variography to model spatial continuity relationships in the mineralised domains.
- As there were insufficient samples at Rotret to provide reasonable variogram models, the interpolation method of Inverse Distance Squared (ID^2) was used for the resource estimation of Fe, SiO_2, Al_2O_3, P, S, TiO_2, LOI, MgO, MnO, CaO and K_2O at Rotret. Ordinary Kriging (OK) was used to estimate Matukia, Gafal and Mafuri.
- *In situ* density assignment for Matukia and Gafal was based on diamond drill hole density data provided by Marampa. Density data was flagged by the fault blocks and mineralised and weathering domains and then length weighted averages were calculated. The average density values were assigned to the interpolated block models. A summary of the density assignment for Matukia and Gafal is provided in Table 4 and Table 5.

Table 4: Density Assignment – Matukia

Deposit	FBLOCK	Domain	Weathering	Density assignment
Matukia	1	1 (>15pc Fe)	Fresh	3.267
			Transition	2.490
			Oxide	2.124
			Laterite	2.534
		2 (Waste)	Fresh	2.762
			Transition	2.588
			Oxide	1.930
			Laterite	1.868
	2	1 (>15pc Fe)	Fresh	3.255
			Transition*	2.490
			Oxide*	2.124
			Laterite*	2.534
		2 (Waste)	Fresh	2.666
			Transition	1.713
			Oxide	1.445
			Laterite*	1.868

** no samples available within these domains; equivalent density averages from FBLOCK 1 were used.*

Table 5: Density Assignment – Gafal

Deposit	FBLOCK	Domain	Weathering	Density assignment
Gafal West	1	>15pc Fe	Fresh	3.326
			Transition	2.651
			Oxide	2.104
			Laterite	2.124
		Waste	Fresh	2.899
			Transition	2.650
			Oxide	1.758
			Laterite	1.919
	2	>15pc Fe	Fresh	3.154
			Transition	2.493
			Oxide	2.163
			Laterite	2.313
		Waste	Fresh	2.851
			Transition	2.744
			Oxide	1.994
			Laterite	2.014
Gafal South	3*	>15pc Fe*	Fresh*	3.154
			Transition*	2.493
			Oxide*	2.163
			Laterite*	2.313
		Waste*	Fresh*	2.851
			Transition*	2.744
			Oxide*	1.994
			Laterite*	2.014

** no samples available within these domains; equivalent density averages from Gafal West Fault Block 2 were used.*

- There were no density determinations available for Rotret and Mafuri. *In situ* density assignment for these two deposits was based on density determination data from Gafal. Density determinations from Gafal were used because Mafuri is the Western extension of Gafal and because Gafal is Rotret's closest neighbouring deposit. Length weighted average densities were calculated for each mineralised and weathering domain combination (irrespective of FBLOCK). The average density values were assigned to the interpolated block models. A summary of the density assignment for Rotret and Mafuri is provided in Table 6.

Table 6: Density Assignment – Rotret and Mafuri

Deposit	FBLOCK	Domain	Weathering	Density assignment
Rotret and Mafuri	n/a	1 (>15pc Fe)	Fresh	3.278
			Transition	2.586
			Oxide	2.130
			Laterite	2.214
		2 (Waste)	Fresh	2.888
			Transition	2.682
			Oxide	1.796
			Laterite	1.936

Mineral Resource Statement

The resource estimates were prepared and classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2004).

All Mineral Resources have been classified as either Indicated or Inferred based principally on data density, geological confidence criteria, representativeness of sampling and estimation performance. All Mineral Resources have been restricted to include only material above -200 m RL and within the Marampa tenement boundary.

Marampa is conducting metallurgical test work with a view to producing a concentrate from the *in situ* mineral resources. No metallurgical upgrade factors have been applied to the resource models.

All models have been reported at 15% and 20% Fe cut-off grades where the cut-off represents the *in situ* global Fe mineralisation.

Matukia

Table 7 and Table 8 break down the Indicated and Inferred Mineral Resources at Matukia by weathering type at the 15% and 20% Fe cut-off grades.

Table 7: Matukia Deposit using a 15% Fe Cut-off

Weathering	Class	Mt	Fe	SiO_2	Al_2O_3	TiO_2	P	S	MnO	LOI
Fresh	Inferred	89	30.43	40.02	4.80	0.187	0.143	0.004	0.785	3.21
	Indicated	76	30.20	40.49	4.90	0.190	0.138	0.004	0.795	3.11
Transition	Inferred	3	33.25	40.73	5.90	0.233	0.055	0.003	1.205	1.90
Oxide	Inferred	3	34.76	36.68	7.21	0.285	0.032	0.009	1.067	2.85
Laterite	Inferred	3	29.79	38.42	11.02	0.407	0.039	0.032	0.162	5.66
Total Indicated		***76***	***30.20***	***40.49***	***4.90***	***0.190***	***0.138***	***0.004***	***0.795***	***3.11***
Total Inferred		***98***	***30.63***	***39.89***	***5.10***	***0.198***	***0.134***	***0.005***	***0.787***	***3.23***
Total		***174***	***30.44***	***40.15***	***5.01***	***0.195***	***0.136***	***0.005***	***0.791***	***3.18***

Table 8: Matukia Deposit using a 20% Fe Cut-off

Weathering	Class	Mt	Fe	SiO_2	Al_2O_3	TiO_2	P	S	MnO	LOI
Fresh	Inferred	87	30.73	39.70	4.72	0.185	0.143	0.003	0.779	3.22
	Indicated	75	30.29	40.42	4.88	0.190	0.138	0.004	0.785	3.11
Transition	Inferred	3	33.25	40.73	5.90	0.233	0.055	0.003	1.205	1.90
Oxide	Inferred	3	35.54	36.04	6.87	0.282	0.033	0.008	1.113	2.74
Laterite	Inferred	3	30.94	37.01	10.94	0.406	0.039	0.032	0.161	5.64
Total Indicated		***75***	***30.29***	***40.42***	***4.88***	***0.190***	***0.138***	***0.004***	***0.785***	***3.11***
Total Inferred		***96***	***30.97***	***39.53***	***5.02***	***0.196***	***0.134***	***0.004***	***0.783***	***3.24***
Total		***171***	***30.67***	***39.92***	***4.96***	***0.194***	***0.136***	***0.004***	***0.784***	***3.18***

Gafal

Table 9 and Table 10 break down the Indicated and Inferred Mineral Resources at Gafal by weathering type at the 15% and 20% Fe cut-off grades.

Table 9: Gafal West and Gafal South Deposits using a 15% Fe Cut-off

Area	Weathering	Class	Mt	Fe	SiO_2	Al_2O_3	TiO_2	P	S	MnO	LOI
Gafal South	Fresh	Inferred	59	26.20	48.43	6.14	0.254	0.256	0.004	0.048	1.65
	Transition	Inferred	2	25.81	50.34	6.94	0.282	0.185	0.002	0.050	1.77
	Oxide	Inferred	4	29.20	45.91	7.25	0.339	0.066	0.004	0.062	2.22
	Laterite	Inferred	2	26.62	44.10	11.87	0.470	0.047	0.026	0.029	5.43
	Total Indicated Gafal South		***0***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***
	Total Inferred Gafal South		***67***	***26.38***	***48.22***	***6.38***	***0.266***	***0.237***	***0.005***	***0.048***	***1.79***
	Total Gafal South		***67***	***26.38***	***48.22***	***6.38***	***0.266***	***0.237***	***0.005***	***0.048***	***1.79***
Gafal West	Fresh	Inferred	104	25.67	47.16	6.20	0.262	0.195	0.002	0.198	2.07
		Indicated	55	29.57	41.49	5.09	0.206	0.130	0.002	0.725	2.98
	Transition	Inferred	7	27.59	47.18	7.20	0.302	0.101	0.003	0.349	2.08
	Oxide	Inferred	9	27.60	46.30	8.28	0.349	0.054	0.008	0.077	2.68
	Laterite	Inferred	8	29.72	35.97	12.72	0.522	0.061	0.043	0.093	6.63
	Total Indicated Gafal West		***55***	***29.57***	***41.49***	***5.09***	***0.206***	***0.130***	***0.002***	***0.725***	***2.98***
	Total Inferred Gafal West		***128***	***26.16***	***46.40***	***6.81***	***0.287***	***0.172***	***0.005***	***0.191***	***2.40***
	Total Gafal West		***183***	***27.19***	***44.93***	***6.29***	***0.262***	***0.159***	***0.004***	***0.352***	***2.57***
All	***Total***		***250***	***26.97***	***45.81***	***6.32***	***0.263***	***0.180***	***0.004***	***0.270***	***2.36***

Table 10: Gafal West and Gafal South Deposits using a 20% Fe Cut-off

Area	Weathering	Class	Mt	Fe	SiO_2	Al_2O_3	TiO_2	P	S	MnO	LOI
Gafal South	Fresh	Inferred	59	26.20	48.43	6.14	0.254	0.256	0.004	0.048	1.65
	Transition	Inferred	2	26.60	49.46	6.67	0.275	0.197	0.002	0.050	1.68
	Oxide	Inferred	4	29.20	45.91	7.25	0.339	0.066	0.004	0.062	2.22
	Laterite	Inferred	1	30.03	42.09	10.89	0.448	0.049	0.024	0.030	4.89
	Total Indicated Gafal South		***0***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***
	Total Inferred Gafal South		***66***	***26.47***	***48.19***	***6.31***	***0.263***	***0.239***	***0.004***	***0.049***	***1.75***
	Total Gafal South		***66***	***26.47***	***48.19***	***6.31***	***0.263***	***0.239***	***0.004***	***0.049***	***1.75***
Gafal West	Fresh	Inferred	101	25.85	46.99	6.16	0.260	0.193	0.002	0.200	2.08
		Indicated	55	29.59	41.47	5.08	0.206	0.130	0.002	0.727	2.98
	Transition	Inferred	7	28.80	46.21	6.91	0.292	0.094	0.003	0.388	2.02
	Oxide	Inferred	8	28.08	46.00	8.12	0.345	0.054	0.008	0.079	2.65
	Laterite	Inferred	7	31.18	34.89	12.13	0.505	0.063	0.044	0.097	6.60
	Total Indicated Gafal West		***55***	***29.59***	***41.47***	***5.08***	***0.206***	***0.13***	***0.002***	***0.727***	***2.98***
	Total Inferred Gafal West		***123***	***26.47***	***46.19***	***6.67***	***0.281***	***0.171***	***0.005***	***0.197***	***2.37***
	Total Gafal West		***178***	***27.43***	***44.73***	***6.18***	***0.258***	***0.158***	***0.004***	***0.361***	***2.56***
All	***Total***		***244***	***27.17***	***45.67***	***6.21***	***0.259***	***0.180***	***0.004***	***0.276***	***2.34***

Rotret

Table 11 and Table 12 break down the Inferred Mineral Resources at Rotret by weathering type at the 15% and 20% Fe cut-off grades.

Table 11: Rotret Deposit using a 15% Fe Cut-off

Weathering	Class	Mt	Fe	SiO_2	Al_2O_3	TiO_2	P	S	MnO	LOI
Fresh	Inferred	48	26.90	46.58	6.08	0.257	0.168	0.005	0.258	2.25
Transition	Inferred	6	39.17	36.09	4.34	0.181	0.079	0.002	0.216	1.23
Oxide	Inferred	8	36.79	37.56	5.93	0.250	0.040	0.008	0.066	2.24
Laterite	Inferred	5	27.82	40.07	12.01	0.450	0.041	0.037	0.032	5.87
Total		***67***	***29.25***	***44.04***	***6.39***	***0.265***	***0.135***	***0.008***	***0.214***	***2.45***

Table 12: Rotret Deposit using a 20% Fe Cut-off

Weathering	Class	Mt	Fe	SiO_2	Al_2O_3	TiO_2	P	S	MnO	LOI
Fresh	Inferred	44	27.62	45.73	5.91	0.250	0.163	0.005	0.273	2.28
Transition	Inferred	6	39.66	35.53	4.25	0.177	0.079	0.002	0.219	1.21
Oxide	Inferred	8	36.79	37.56	5.93	0.250	0.040	0.008	0.066	2.24
Laterite	Inferred	4	30.62	37.60	10.88	0.411	0.042	0.037	0.034	5.58
Total		***62***	***30.16***	***43.13***	***6.10***	***0.254***	***0.131***	***0.007***	***0.225***	***2.40***

Mafuri

Table 13 and Table 14 break down the Indicated and Inferred Mineral Resources at Mafuri by weathering type at the 15% and 20% Fe cut-off grades.

Table 13: Mafuri Deposit using a 15% Fe Cut-off

Weathering	Class	Mt	Fe	SiO_2	Al_2O_3	TiO_2	P	S	MnO	LOI
Fresh	Inferred	26	24.90	48.08	6.55	0.272	0.158	0.002	0.297	2.39
	Indicated	130	27.51	45.04	5.76	0.239	0.152	0.002	0.391	2.34
Transition	Inferred	7	25.86	49.40	7.25	0.292	0.127	0.002	0.132	1.78
Oxide	Inferred	18	31.48	41.38	7.93	0.313	0.031	0.009	0.467	2.75
Laterite	Inferred	8	27.45	40.44	12.00	0.430	0.039	0.037	0.043	6.05
Total Indicated		***130***	***27.51***	***45.04***	***5.76***	***0.239***	***0.152***	***0.002***	***0.391***	***2.34***
Total Inferred		***59***	***27.38***	***45.16***	***7.78***	***0.308***	***0.099***	***0.009***	***0.296***	***2.91***
Total		***189***	***27.47***	***45.08***	***6.39***	***0.260***	***0.135***	***0.004***	***0.361***	***2.52***

Table 14: Mafuri Deposit using a 20% Fe Cut-off

Weathering	Class	Mt	Fe	SiO_2	Al_2O_3	TiO_2	P	S	MnO	LOI
Fresh	Inferred	24	25.67	47.19	6.22	0.258	0.155	0.002	0.316	2.38
	Indicated	127	27.74	44.77	5.70	0.236	0.151	0.002	0.397	2.35
Transition	Inferred	7	26.22	49.04	7.18	0.292	0.129	0.002	0.127	1.79
Oxide	Inferred	17	32.25	40.45	7.78	0.308	0.031	0.010	0.489	2.73
Laterite	Inferred	6	30.02	37.54	11.40	0.413	0.040	0.037	0.048	5.87
Total Indicated		***127***	***27.74***	***44.77***	***5.70***	***0.236***	***0.151***	***0.002***	***0.397***	***2.35***
Total Inferred		***54***	***28.35***	***44.16***	***7.43***	***0.296***	***0.099***	***0.009***	***0.317***	***2.81***
Total		***181***	***27.92***	***44.59***	***6.22***	***0.254***	***0.135***	***0.004***	***0.373***	***2.49***

Regards

GOLDER ASSOCIATES PTY LTD

Andrea Snare
Senior Resource Geologist

Alan Miller
Associate - Principal Resource Geologist

AS/ADM/jlt

CC: Kim Bischoff

m:\jobs410\mining\107641330_marampa_estimation\correspondenceout\resource statement\107641330 007 l rev0 resource statement.docx