

STRATEGIC REVIEW (CANACCORD APPOINTED) AND MARKET UPDATE

Cape Lambert Resources Limited (ASX: CFE) (**Cape Lambert** or the **Company**) is pleased to announce that it is undertaking a strategic review of its assets. The Company has appointed Canaccord Genuity (Australia) Limited as financial advisor on its strategic options, including advising on discussions around the potential monetisation of current assets, including the advanced Marampa iron ore project in Sierra Leone.

Cape Lambert is undertaking this review, with the support of Canaccord Genuity (Australia) Limited, as a result of the number of unsolicited approaches to the Company in recent months.

The Company views the review as an opportunity to assist with significant value uplift for its' existing shareholders, given the substantial difference between the Net Tangible Asset value of the Company and the Market Capitalisation.

The Company has engaged in discussions with third parties around a range of potential corporate and strategic transactions. A number of parties are currently conducting due diligence on various assets and projects. Shareholders should note that these discussions are incomplete at present and there is no assurance that the discussions will lead to a binding transaction.

The Company will continue to keep the market updated in relation to any material developments.

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
687,533,792

Unlisted Options
11,710,000 (\$0.29 exp 22 Nov 2013)

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
International Goldfields Limited

Cape Lambert Contact

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Executive Chairman

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