

Cape Lambert Lodges Mining Licence Application for Marampa Iron Ore Project

Key Points:

- **Large Scale Mining Licence Application lodged for Marampa Project.**
- **Mining Licence is the final key step in the permitting process for the development of the Marampa Project.**
- **Achieving the Mining Licence milestone will significantly de-risk the Marampa Project and add value for potential investors into the project.**

Australian resources and investment company, Cape Lambert Resources Limited (**ASX: CFE**) ("Cape Lambert" or the "Company") is pleased to announce that an application for a Large Scale Mining Licence ("Mining Licence") has been lodged for its 100% owned Marampa iron ore project located in Sierra Leone, West Africa ("Marampa Project" or "Marampa"), refer Figure 1.

Background

Marampa is a specular hematite project currently at the permitting and development stage, located 90 km northeast of Freetown in Sierra Leone, West Africa (refer Figure 1).

Marampa comprises two granted exploration licences (EL46A/2011 – 239.18 km² and EL46B/2011 – 66.00 km² (formerly E46/2011 – 305.18 km²) held by Marampa Iron Ore (SL) Limited ("MIOL"), which indirectly, is a wholly owned subsidiary of Cape Lambert.

Marampa has a total JORC Mineral Resource of 681 million tonnes ("Mt") at 28.2% Fe (above a cut-off grade of 15% Fe) covering four deposits (Gafal, Matukia, Mafuri and Rotret).

Pursuant to a binding Heads of Agreement with African Minerals Limited and its subsidiaries ("AML"), Marampa has access rights to export 2 Mtpa (wet - equivalent to 1.8 Mtpa dry) of iron concentrate via the operational Pepel rail and port infrastructure (refer ASX Announcement 16 April 2012). Additionally, AML have an option to purchase 2 Mtpa (wet) of Marampa concentrate at mine gate for the first three years of production. The long form Pepel access agreement is with the respective boards for final approval and execution.

A 15 Mtpa Scoping Study was completed late in 2012 (refer ASX Announcement 5 October 2012). A 15Mtpa Scoping Study Update, to incorporate pumping of

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
676,191,942

Unlisted Options
10,765,000 (\$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

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concentrate to a Marampa owned trans-shipping port at Tagrin, using a simplified process flow sheet, was completed in May 2013.

In April 2013, Marampa was issued its Environmental Licence for the Marampa Project, which marked the first key step in the permitting process.

Subsequent to the Environmental Licence being granted, Marampa has been preparing its Mining Licence application, which has now been lodged with the authorities. The granting of the Mining Licence, which the Company anticipates will occur in early Q2 2014, is the final key step in the permitting process for the Marampa Project. The grant of the Mining Licence de-risks the Marampa Project and adds value from a potential investor's perspective by paving the way for the development of the project.

Cape Lambert's Executive Chairman, Tony Sage says "The granting of the Mining Licence is the last key hurdle for progressing the Marampa Project to eventually become Sierra Leone's third iron ore producer. Marampa has been demonstrated to be a financially robust project and gaining the necessary governmental approvals will significantly enhance the assets appeal to potential investors, in turn adding significant value for our shareholders".

Yours faithfully
Cape Lambert Resources Limited

Tony Sage
Executive Chairman

Competent Person Statement:

The contents of this Announcement relating to Mineral Resources and Ore Reserves are based on information compiled by Olaf Frederickson, a Member of the Australasian Institute of Mining and Metallurgy. Mr Frederickson is a consultant to Cape Lambert and has sufficient experience relevant to the style of mineralisation and the deposit under consideration and to the activity 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 Frederickson 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



Figure 2: Marampa Project

