

Eldorado Gold Corporation Takeover Offer for Glory Resources Unconditional

Key Points:

- **Eldorado Gold offer to acquire Glory Resources for A\$0.17 per share now unconditional**
- **On successful completion of the takeover, Cape Lambert will receive a total of A\$12,747,500 (based on A\$0.17 per share) which includes A\$6.5 million upfront in lieu of milestone payments**
- **Takeover scheduled to close on 21 February 2014 with payments expected to be received by Cape Lambert soon after**

Australian resources and investment company, Cape Lambert Resources Limited (**ASX: CFE**) ("Cape Lambert" or the "Company") notes the recent announcement released by Glory Resources Limited (**ASX: GLY**) ("Glory Resources") by its major shareholder TSX listed Eldorado Gold Corporation (**TSX: ELD**) ("Eldorado") that the off market takeover offer to acquire Glory Resources remaining shares on issue for A\$0.17 per share has gone unconditional ("Takeover Offer").

Glory Resources' flagship Sapes Gold Project in Greece ("Sapes Project") was originally acquired by Cape Lambert in June 2009. In August 2011, Cape Lambert became a cornerstone investor in Glory Resources by selling the Sapes Project to Glory Resources for a total consideration of A\$32,500,000 in cash and 16,000,000 shares in Glory Resources.

Pursuant to the terms of the sale of the Sapes Project, Glory Resources is obliged to pay Cape Lambert an additional A\$10,000,000 in cash or shares (at the election of Cape Lambert) on achievement of two key milestones relating to the Sapes Project (A\$5,000,000 for each milestone), namely the granting of an operating permit and the sale of the first 1,000 ounces of gold or gold equivalent ("Milestone Payments"). As part of the Takeover Offer, Cape Lambert agreed to waive these Milestone Payments in lieu of an upfront payment of A\$6,500,000.

With the Takeover Offer now unconditional, Cape Lambert will receive a total of A\$12,747,500 (based on their shareholding of 36,750,000 shares at A\$0.17 per share) which includes A\$6,500,000 upfront payment in lieu of the Milestone Payments.

Upon successful completion of the Takeover Offer, Cape Lambert will have cash reserves of approximately A\$31.0 million. This includes approximately A\$5.6 million, being for environmental bonds associated with the Leichhardt Project which is due for release to the Company in February 2014.

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
667,938,887

Unlisted Options
500,000 (\$0.15 exp 30 Sept 2015)

Board of Directors

Tony Sage Executive Chairman
Tim Turner Non-executive Director
Jason Brewer Non-executive Director
Ross Levin Non-executive Director

Melissa Chapman
Company Secretary

Key Projects and Interests

Marampa Iron Ore Project
Pinnacle Group Assets

Cape Lambert Contact

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Cape Lambert Executive Chairman, Mr Tony Sage said, "Cape Lambert is pleased the Takeover of Glory Resources has gone unconditional. Upon completion, we will have generated significant cash proceeds from our Glory investments, delivering considerable value for Cape Lambert shareholders."

Yours faithfully
Cape Lambert Resources Limited

Tony Sage
Executive Chairman