

Proceeds Received from Glory Resources Takeover

Australian resources and investment company, Cape Lambert Resources Limited (**ASX: CFE**) ("Cape Lambert" or the "Company") is pleased to provide the following update in relation to the off market takeover by TSX listed Eldorado Gold Corporation (**TSX: ELD**) ("Eldorado") to acquire Glory Resources Limited (**ASX: GLY**) ("Glory") (refer ASX Announcements dated 31 October 2013 and 11 February 2014).

Cape Lambert has received A\$6,247,500 in cash which represents the sale of the Company's shareholding in Glory and is based on 36,750,000 shares at \$0.17 per share.

Cape Lambert will receive the balance of the consideration, being A\$6,500,000 for upfront payment in lieu of the Milestone Payments, upon successful completion of the Takeover Offer.

Following the receipt of funds from Eldorado, Cape Lambert has available unrestricted cash reserves of approximately A\$23.3 million. This includes A\$5.6 million, being environmental bonds associated with the Leichhardt Project which have been released to the Company in February. Upon completion of the Takeover Offer and the receipt of the Milestone Payments of A\$6,500,000, the Company will have unrestricted cash reserves of approximately A\$29.8 million.

Cape Lambert Executive Chairman, Mr Tony Sage said, "Cape Lambert is pleased to have received proceeds from the takeover of Glory Resources and is pleased the Leichhardt environmental bonds have been released. This increases the Company's cash position and places Cape Lambert in a strong position to focus on investing in early stage resources projects and companies and delivering value for Cape Lambert shareholders."

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
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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Executive Chairman

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