

## Company Presentation

Cape Lambert Resources Limited (**ASX: CFE**) (**Company**) is pleased to attach a copy of the presentation which will be presented by Company executives at Hong Kong Mines and Money this week.

Yours faithfully  
Cape Lambert Resources Limited

Melissa Chapman  
**Company Secretary**

Cape Lambert Resources Limited (ASX: CFE) is a fully funded mineral development company with exposure to iron ore, copper, gold, uranium, manganese, lithium and lead-silver-zinc assets in Australia, Europe, Africa and South America.

### Australian Securities Exchange Code: CFE

Ordinary shares  
661,753,785

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

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# » Cape Lambert Resources

Mines and Money Hong Kong  
March 2014



**Advancing Undervalued Mineral Assets**

Tony Sage - Executive Chairman

# » Global Mineral Development Company



Cape Lambert is a diversified mineral development company listed on the ASX (“CFE”)

## Strategic Portfolio

- » Geographically diverse portfolio of mineral assets and investment interests
- » Multi-commodity portfolio
- » Pipeline of quality projects

## Fully funded

- » No bank debt
- » Cash position at 31 Dec 2013 A\$14.6M
- » Received Q3 2014:
  - GLY takeover proceeds \$12.7M
  - Leichhardt Bonds refund \$5.6M

## Future cash flows

- » Receivables and convertible notes of A\$84.5M<sup>1</sup>
- » Proposed sale of Mayoko royalty – potentially \$55m-\$114m
- » Proposed sale of Marampa – potentially \$250m - \$500m

## Ownership

- » Directors hold approximately 6.9% of the Company
- » Top 20 hold 67.6% of the Company

<sup>1</sup> Includes loan receivables of \$1.4m, convertible notes of \$3.1m and the MCC receivable of \$80m. Legal Action has commenced to recover the final \$80m owing from MCC.

# » Delivering Shareholder Value

## Strong track record of delivering shareholder value

### May 2006

In specie distribution of International Goldfields (now International Petroleum Market cap A\$17.6M<sup>1</sup>)



### Oct 2007

In specie distribution of Global Iron (now African Petroleum Market cap A\$135.6M<sup>1</sup>)



### Oct 2008

A\$100M capital/dividend payment (from sale of CFE magnetite deposit)

### July 2010

A\$44M fully franked special dividend payment (from sale of Lady Annie Copper Project)

### Feb 2011

On market buy-back 54M shares for A\$32M

### Current

On market buy-back

## Divestments that created significant shareholder value

### 2010–2011: CopperCo

- Acquired CopperCo Assets for \$130m
  - Sold Lady Loretta for \$30m
  - Sold Lady Annie for \$130m
  - Sold Sappes for \$46.5m
- Total sale value of \$206.5m

### 2014: Glory Resources

- Received \$12.75m from takeover by Eldorado

### 2011–2012: African Iron

- Divestment of DMC Mining Ltd into African Iron Ltd (ASX.AKI) for \$47m cash, 25% of AKI, and a \$1/t production royalty
- 25% AKI holding sold to Exxaro for \$72m
- CFE retains production royalty, estimated value of more than \$55m

## Quality Assets in Project Pipeline

### Earmarked for sale

Marampa (Fe)  
Sierra Leone



### Development projects

Rokel (Fe)  
Sierra Leone

### Exploration projects

Regional Gold,  
Cote d'Ivoire



Sandenia (Fe)  
Guinea



Kukuna (Fe)  
Sierra Leone

### Early exploration

Mt Anketell (Fe, Au)  
Pilbara, Australia



Regional Iron  
Ore, Gabon

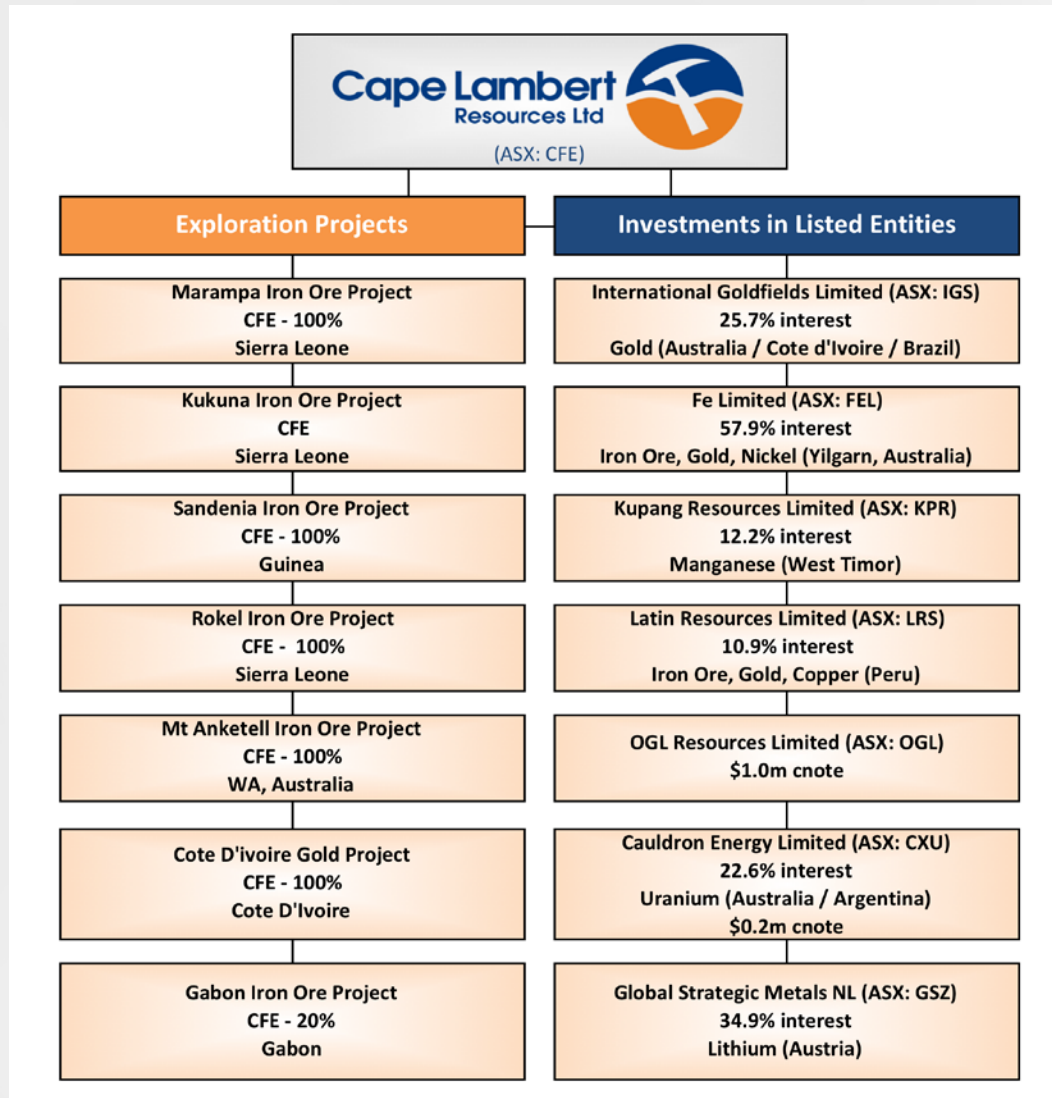


Desktop Studies



New  
Projects

# » Key Projects and Investments



# » Corporate Snapshot



Capital Structure	
Ordinary shares (ASX: CFE)	662m
Market Cap at \$0.10	\$66m
Cash as at 31 Dec 2013	\$14.6m
Receivables <sup>1</sup>	\$84.5m
Options (\$0.15 exp. Sept 2015)	0.5m
Listed investments <sup>2</sup>	\$13m
Unlisted investment	\$3m
Enterprise value	(\$67m)

Shareholders	
African Minerals Limited	18.3%
Top 20	67.9%
Institutional shareholders Including: Capital World BlackRock Henderson JP Morgan	~38%
Directors	6.9%

Average Daily Trading Volume	
2014 (year to date)	0.8m

1. Receivables includes loans receivable of \$1.4M, convertible notes \$3.1M and the MCC receivable of \$80M. Legal action has commenced to recover the final \$80m owing from MCC.  
 2. Marked to market on 28 February 2014.

# » Strong Value Proposition

Asset	A\$ Value
Cash at 31 Dec 2013	\$14.6m
Leichhardt bond refunds received (Feb 2014)	\$5.6m
GLY takeover proceeds received (Feb 2014)	\$6.2m
GLY milestone payment received (March 2014)	\$6.5m
MCC Receivable	\$80m
Receivables <sup>1</sup>	\$4.5m
Listed Investments <sup>2</sup>	\$13m
Unlisted Investment	\$3m
<b>Value of financial assets</b>	<b>\$133.7m</b>
Marampa (100%)	\$250-\$500m
Royalty on African Iron (Mayoko Iron Project)	\$55-\$100m
Rokel (100%)	?
Pinnacle – Sandenia & Kukuna (100%)	?
Mt Anketell (100%)	?
Cote D'Ivoire - Gold (100%)	?
Gabon - Iron Ore (20%)	?
<b>Value of CFE Projects?</b>	<b>+++ \$300m</b>
<b>Total value of CFE assets = \$133.7 PLUS value of projects</b>	
<b>Current Market Capitalisation</b>	<b>\$66m</b>

<sup>1</sup> Includes loan receivables of \$1.4M and convertible loan notes of \$3.1M.

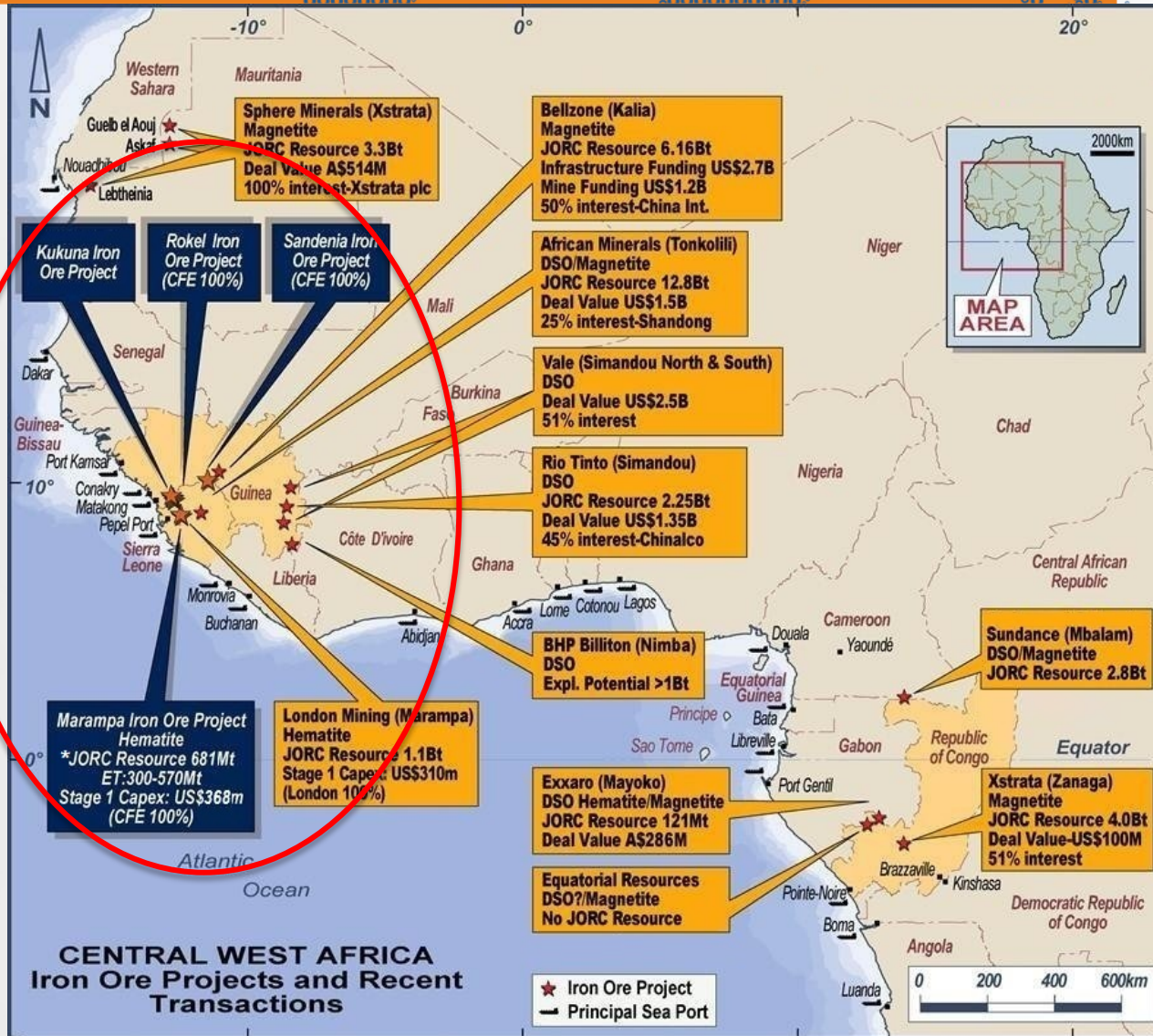
<sup>2</sup> Marked to market on 28 February 2014.



# » West African Emerging Iron Ore Business

## – “The Next Pilbara”

CFE Projects



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# » Marampa Iron Ore Project Highlights



- » JORC Resource<sup>1</sup> of 681Mt at 28.2% Fe
- » Supporting 15Mtpa high quality hematite concentrate production for >15 years



Scoping study for 15Mtpa, standalone open pit mining development complete:

- » Stage 1<sup>2</sup> – up to 3.4Mtpa concentrate: capex US\$368m
- » Stage 2<sup>3</sup> – 10Mtpa concentrate: capex US\$1.25b
- » Stage 3 – 15Mtpa concentrate: capex US\$715m
- » 16 year mine life at operating cost of US\$51/t concentrate (incl. transport)
- » **After tax NPV<sup>4</sup><sub>10%</sub> US\$1.19 billion with IRR = 23%**



- » <2.5km from existing operational heavy haulage Lunsar–Pepel railway (73km to Pepel port)
- » **2Mwtpa rights to access Pepel rail and port**
- » **Environmental Licence approved**
- » Mining Licence application lodged. Approval expected
- » Option agreement for AML to buy 2Mwtpa concentrate at mine gate

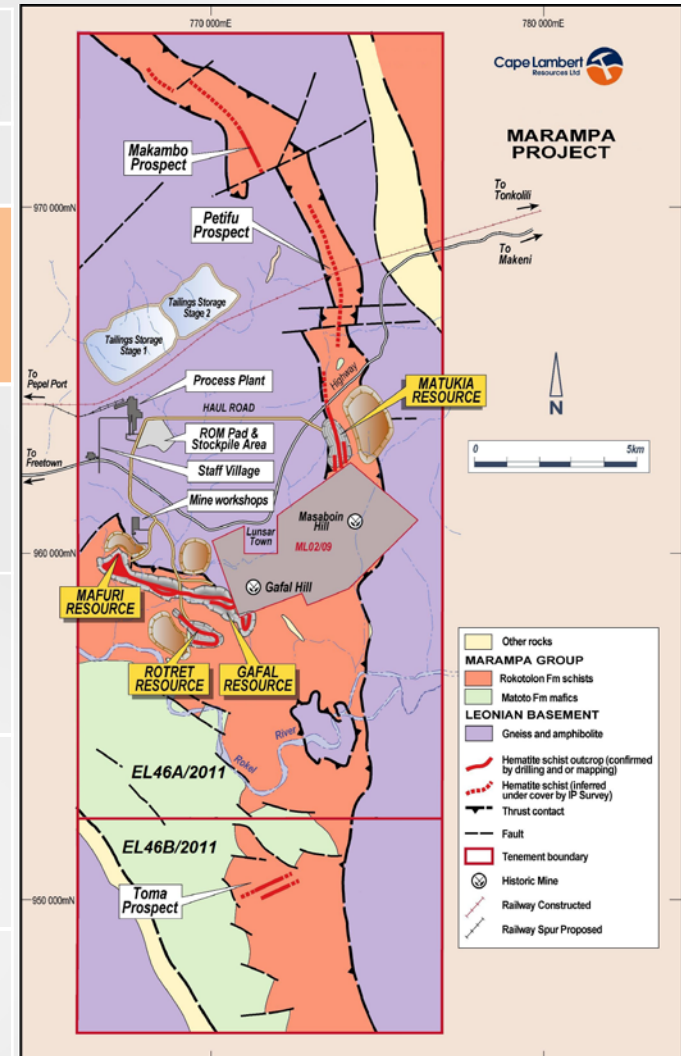
1. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

2. Based on Infrastructure Agreement with AML and concentrate transport via Pepel rail and port.  
3. Based on concentrate pumped to and exported via newly built port at Tagrin Point.  
4. At concentrate FoB sales price of US\$100/t

# » Marampa Iron Ore Project - Overview



<b>Location</b>	<ul style="list-style-type: none"> <li>» Republic of Sierra Leone</li> <li>» Large land position (305km<sup>2</sup>)</li> </ul>
<b>Ownership</b>	<ul style="list-style-type: none"> <li>» 100% CFE</li> </ul>
<b>Project stage</b>	<ul style="list-style-type: none"> <li>» Environmental Licence approved</li> <li>» Mining Licence application lodged</li> <li>» Scoping Study at 15Mtpa concentrate completed</li> </ul>
<b>JORC Mineral Resources<sup>1</sup></b>	<ul style="list-style-type: none"> <li>» 4 deposits with JORC resource<sup>1</sup> of 681Mt at 28.2% Fe (15% Fe cutoff)</li> <li>» Indicated: 262Mt at 28.7%Fe</li> <li>» Inferred: 419Mt at 27.9%Fe</li> </ul>
<b>Exploration Target<sup>1</sup></b>	<ul style="list-style-type: none"> <li>» &gt;6km of undrilled strike at 3 prospects</li> <li>» Total Exploration Target<sup>2</sup> 1.0 – 1.25Bt at 20-38% Fe (including JORC resource)</li> </ul>
<b>Metallurgy and Products</b>	<ul style="list-style-type: none"> <li>» Coarse primary grind size (P<sub>98</sub> of 850µm), low power costs, life of mine average mass yield 36.4%, &gt;65% Fe concentrate</li> <li>» Sinter fines and pellet feed. Possible DRI feed</li> </ul>
<b>Rail and Port Access</b>	<ul style="list-style-type: none"> <li>» 2Mwtpa via existing Pepel Port and Rail.</li> <li>» 16Mwtpa via Tagrin trans-shipping port when operational.</li> </ul>



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# » Marampa Development Alternatives



- Continuing to progress development plans for Marampa & assess all development alternatives that will result in the most efficient use of funds and the highest return
- Detailed below are a number of alternative development scenarios for Marampa - the financial outcomes of each alternative are presented on the following page

<b>Scenario 1A</b>	<ul style="list-style-type: none"> <li>» 3 stage development (2.5Mtpa, 10Mtpa, 15Mtpa)</li> <li>» Assumes no mine gate sales to African Minerals Ltd (AML)</li> </ul>
<b>Scenario 1B</b>	<ul style="list-style-type: none"> <li>» 3 stage development (2.5Mtpa, 10Mtpa, 15Mtpa)</li> <li>» Assumes 2Mwtpa of mine gate sales to AML for 3 years as per the Infrastructure Agreement</li> </ul>
<b>Scenario 1C</b>	<ul style="list-style-type: none"> <li>» 3 stage development (2.5Mtpa, 10Mtpa, 15Mtpa)</li> <li>» Assumes no mine gate sales to AML</li> <li>» Investigates mining the base of the pit to the London Mining boundary</li> </ul>
<b>Scenario 2A</b>	<ul style="list-style-type: none"> <li>» 3 stage development (5Mtpa, 10Mtpa, 15Mtpa)</li> <li>» Assumes 3Mwtpa of mine gate sales to AML during stage 1.</li> </ul>
<b>Scenario 3A</b>	<ul style="list-style-type: none"> <li>» Single 5Mtpa development</li> <li>» Assumed all product railed on AML's railway</li> </ul>

## Considerations and assumptions

- » 1A, 1B & 1C - Existing binding Agreement with African Minerals (AML) allows for transport of 2Mwtpa via Pepel rail and port and AML have an option to purchase 2Mwtpa at mine gate for first 3 years of operation.
- » Scenario 2 and 3 require further agreement with AML to enable transport of 5Mtpa via Pepel rail and port.
- » African Minerals has indicated a willingness to amend the current agreement upwards.
- » Scenario 1C requires an agreement with London Mining to mine pit slopes within their boundary.
- » Average FOB Concentrate Sale Price (65% Fe) of US\$100/dmt (equivalent to Platts US\$120/dmt) used.
- » Average plant feed grade 27.3% Fe.

# » Marampa Development Alternatives



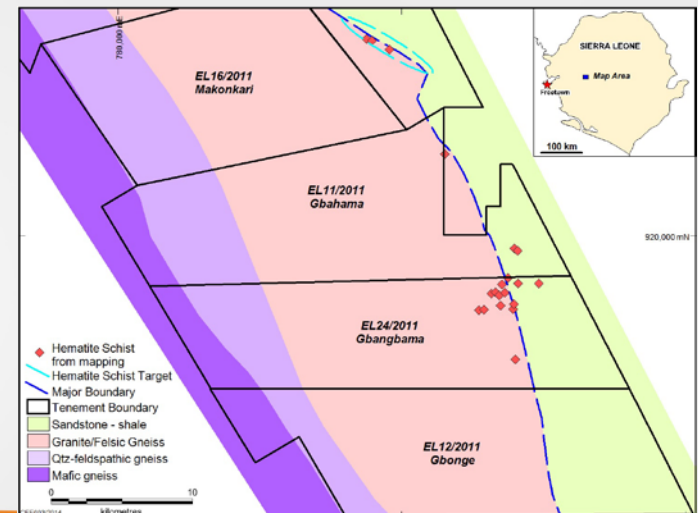
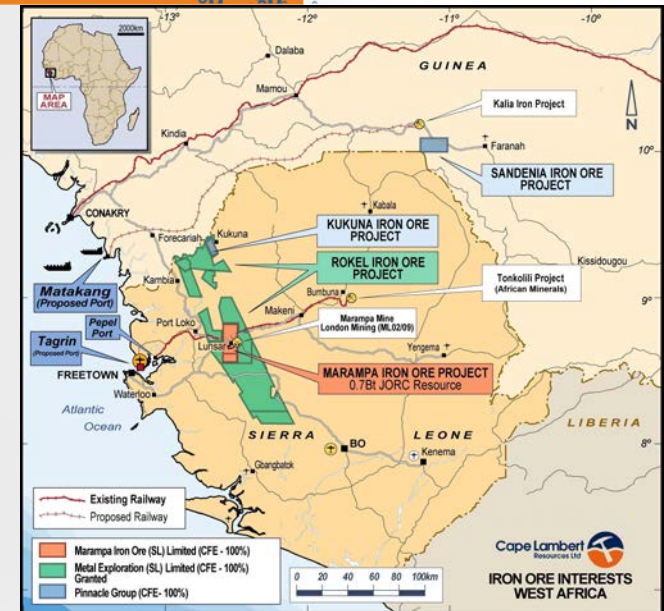
- Scenario 3A presents the lowest capital expenditure and the highest IRR – but does require amendments to the agreement with AML.
- Scenario 3A demonstrates a lower start up cost alternative with many potential growth options, such as pipeline construction for an additional 5 or 10Mtpa once the project is generating cash.

	Scenario 1A	Scenario 1B	Scenario 1C	Scenario 2A	Scenario 3A
Mine Life	16	16	17	16	38
Ore Mined Mt	555.3	555.3	668.2	555.3	520.9
Concentrate Produced Mt	202.2	202.2	239.5	202.2	189.9
<b>Capital Costs</b>					
Development Capital - Stage 1 (\$m) (2.5Mtpa: 1A, 1B, 1C) (5Mtpa 2A and 3A)	368.2	368.2	368.2	476.5	643.3
Development Capital Stage 2 (10Mtpa) (\$m)	1253.1	1253.1	1253.1	1144.7	0.0
Development Capital Stage 3 (15 Mtpa) (\$m)	715.5	715.5	715.5	715.5	0.0
<b>Total Development Capital \$m</b>	<b>\$2,336.7</b>	<b>\$2,336.7</b>	<b>\$2,336.7</b>	<b>\$2,336.7</b>	<b>\$643.3</b>
<b>Operating Costs</b>					
Operating Cost (\$/t Concentrate)	53.0	53.0	50.8	52.8	58.4
<b>Total Operating Costs (\$m)</b>	<b>\$10,725.5</b>	<b>\$10,721.6</b>	<b>\$12,160.5</b>	<b>\$10,673.9</b>	<b>\$11,094.9</b>
<b>Financial Summary</b>					
Total Revenue (\$m)	\$20,224.5	\$20,224.5	\$22,821.8	\$20,224.5	\$18,985.5
Operating Cashflow (\$m)	\$8,548.5	\$8,552.4	\$10,661.2	\$8,600.0	\$6,998.2
Net Project Cashflow (\$m)	\$4,475.8	\$4,496.9	\$6,044.6	\$4,534.9	\$5,375.9
<b>NPV<sub>10%</sub> (\$m)</b>	<b>\$1,059.1</b>	<b>\$1,191.6</b>	<b>\$1,324.4</b>	<b>\$1,220.6</b>	<b>\$858.9</b>
<b>IRR (%)</b>	<b>20%</b>	<b>23%</b>	<b>21%</b>	<b>23%</b>	<b>27%</b>

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# » Rokel Iron Ore Project - Overview

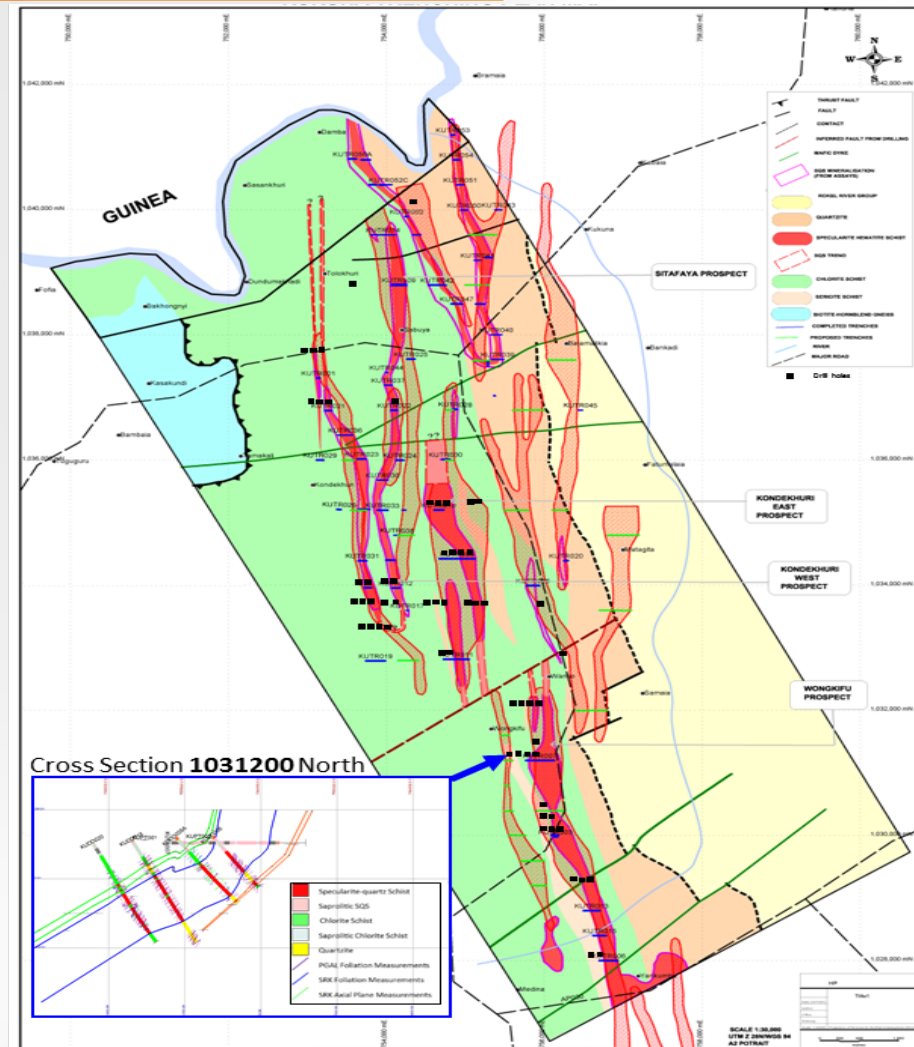
<b>Location</b>	» >2,000km <sup>2</sup> of prospective Marampa belt
<b>Ownership</b>	» 100% CFE - Metal Exploration Limited
<b>Exploration Target</b>	<ul style="list-style-type: none"> <li>» Hematite schist iron ore.</li> <li>» Identified prospect at Kumrabai east of Marampa with strike of 8km</li> <li>» 3 known historical occurrences north of Marampa</li> <li>» Additional potential extensions trending in line with Kumrabai in the southern tenements.</li> </ul>
<b>Project stage</b>	<ul style="list-style-type: none"> <li>» Airborne magnetic geophysical survey completed. Target generation in progress</li> <li>» Prospect mapping &amp; sampling underway at Kumrabai</li> </ul>
<b>Rail and Port Access</b>	» Prospect and occurrences 5-40km from Tonkolili-Lunsar-Pepel railway



# »» Kukuna Iron Ore Project - Overview



<b>Location</b>	<ul style="list-style-type: none"> <li>» Republic of Sierra Leone</li> <li>» 68km<sup>2</sup> granted licence</li> </ul>
<b>Ownership</b>	<ul style="list-style-type: none"> <li>» CFE - Pinnacle Group Assets</li> </ul>
<b>Exploration Target<sup>1</sup></b>	<ul style="list-style-type: none"> <li>» Three target trends with total prospective strike of ~20km</li> <li>» Exploration target<sup>1</sup> 1-2.0 Bt at 30-40% Fe of hematite schist iron ore</li> </ul>
<b>Product</b>	<ul style="list-style-type: none"> <li>» High grade hematite concentrate</li> </ul>
<b>Project stage</b>	<ul style="list-style-type: none"> <li>» Early exploration</li> <li>» Trenching &amp; drilling program conducted in 2011/2012 on priority targets</li> </ul>
<b>Rail and Port Access</b>	<ul style="list-style-type: none"> <li>» Located ~80km from existing Pepel-Lunsar railway and/or the Atlantic Coast.</li> <li>» Transport and shipping options being examined.</li> </ul>



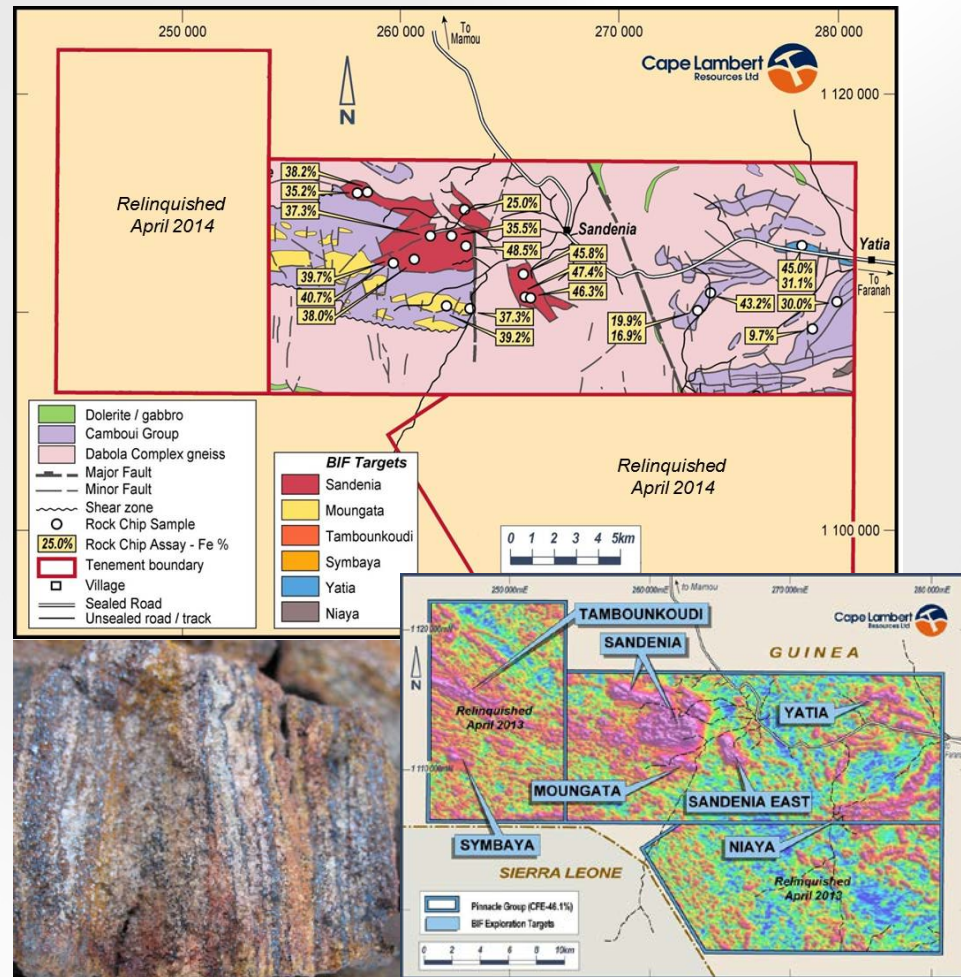
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# » Sandenia Iron Ore Project - Overview



<b>Location</b>	<ul style="list-style-type: none"> <li>» Republic of Guinea</li> <li>» Granted exploration permit (298km<sup>2</sup>)</li> </ul>
<b>Ownership</b>	<ul style="list-style-type: none"> <li>» 100% CFE - Pinnacle Group Assets</li> </ul>
<b>Exploration Target<sup>1</sup></b>	<ul style="list-style-type: none"> <li>» Exploration Target<sup>1</sup> 1.5-2.5 Bt at 25-35% Fe</li> <li>» Seven exploration targets prospective for enriched oxide and magnetite BIF</li> </ul>
<b>Project stage</b>	<ul style="list-style-type: none"> <li>» Early exploration</li> <li>» Drill targets defined at Sandenia &amp; Sandenia East</li> <li>» Ongoing trenching and geophysical interpretation</li> </ul>
<b>Rail &amp; Port Access</b>	<ul style="list-style-type: none"> <li>» Adjacent to proposed railway Kalia - Matakang</li> <li>» Bellzone have signed infrastructure deal with China Int. Fund</li> </ul>



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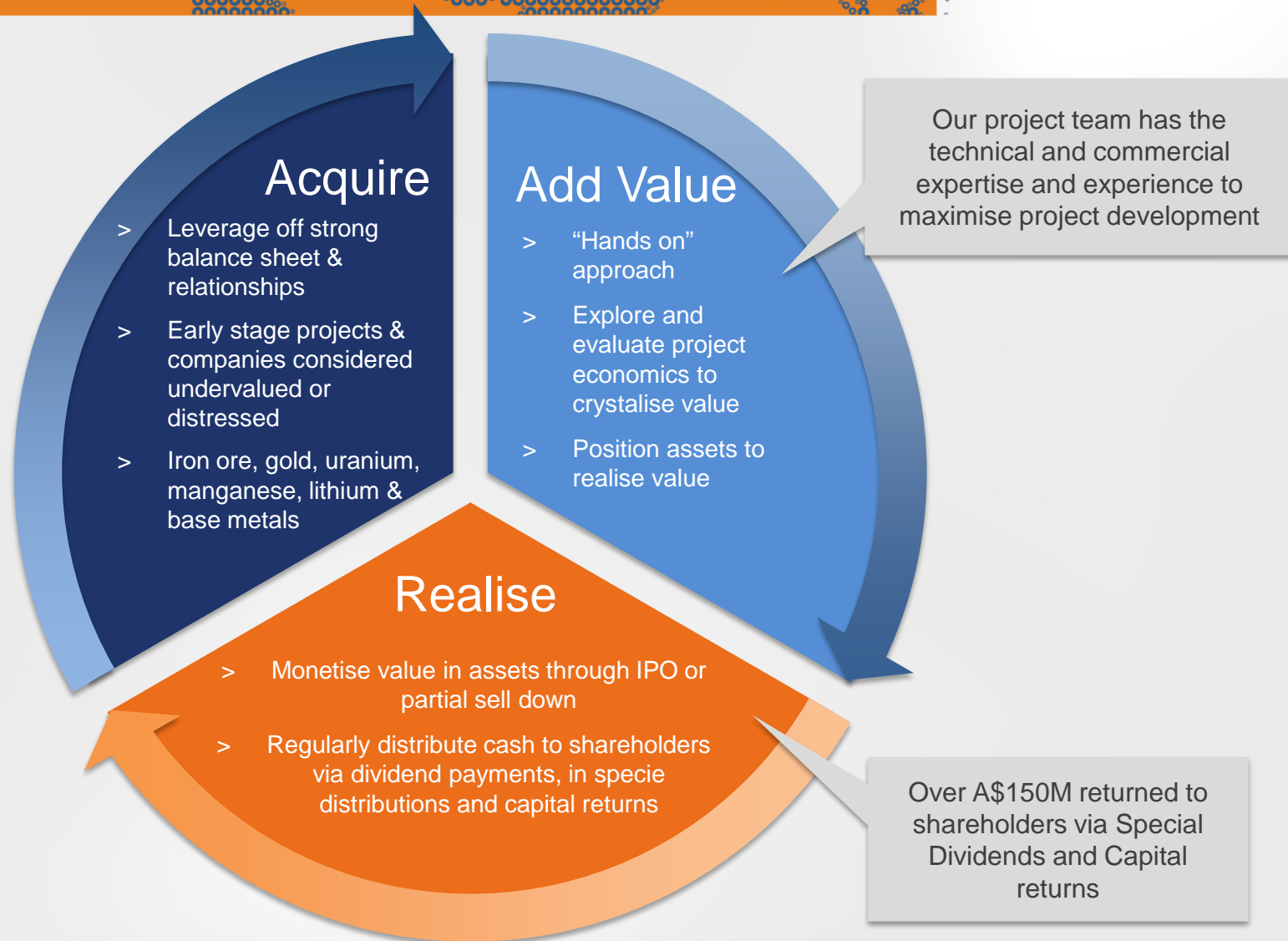
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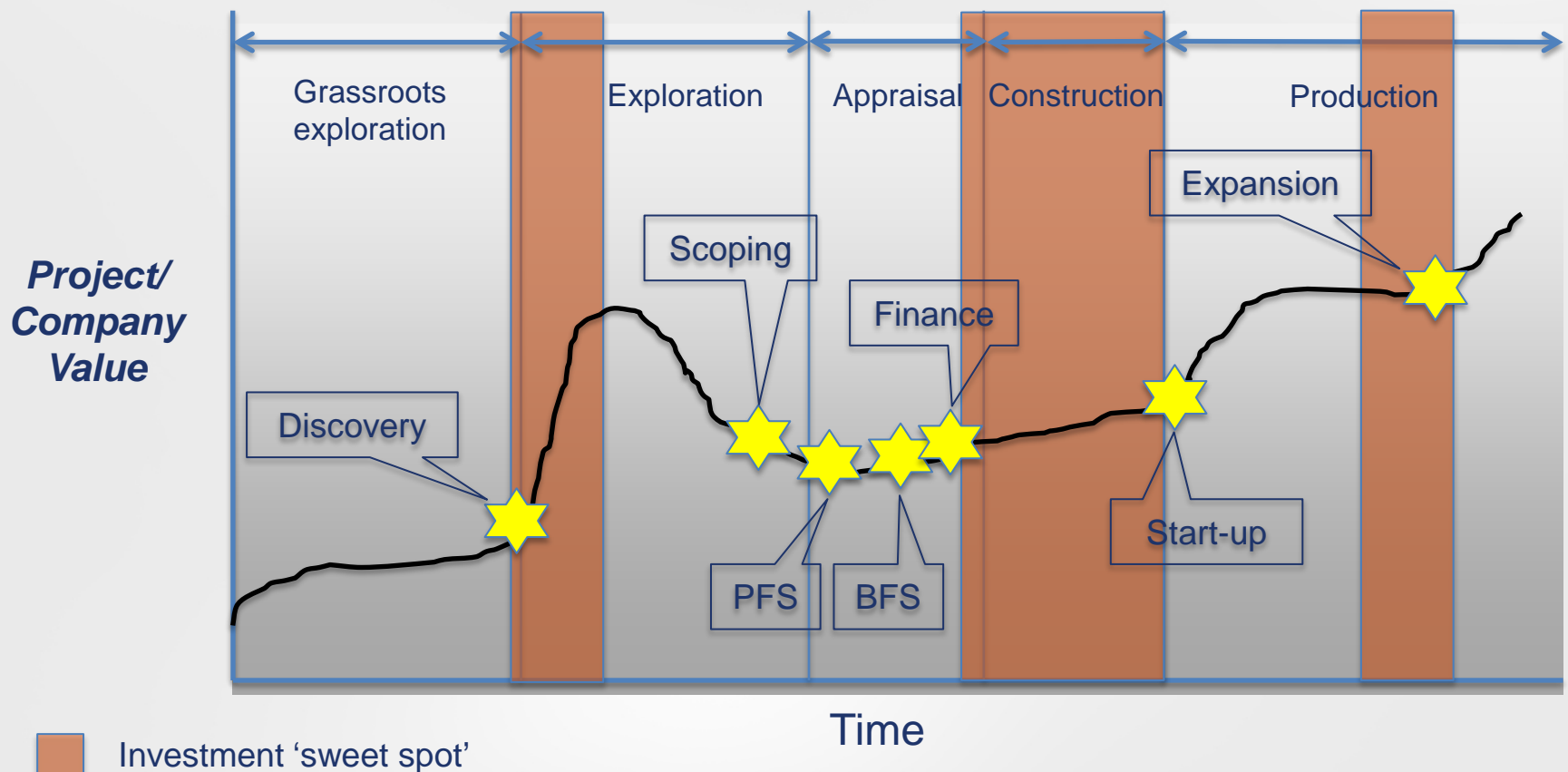
# APPENDICES

# » Business Model & Strategy



# » Business Model & Strategy

Cape Lambert invests at the optimum time to achieve maximum returns



# »» Listed Holdings Overview



Company	Ticker	% holding	Value \$ <sup>1</sup>	Company Description
<b>Investments ~\$1m and over</b>				
Cauldron Energy Limited	CXU - ASX	22.61%	\$3.4m	Uranium exploration in Argentina and Australia
FE Limited	FEL - ASX	57.89%	\$2.8m	The Company's principal focus is the exploration and resource development of the Mt Ida and Mt Elvire Iron Ore Projects in Western Australia
Kupang Resources Limited	KPR - ASX	12.21%	\$2.2m	Development of Kupang manganese project
Global Strategic Metals NL	GSZ - ASX	34.89%	\$1.6m	The company currently has interests in precious, base metals & lithium. Has an 80% interest in the advanced Wolfsberg Lithium project in Austria
Latin Resources Limited	LRS - ASX	10.94%	\$1.2m	Minerals sands and iron ore exploration in Peru
<b>Investments under \$1m</b>				
International Goldfields Limited	IGS - ASX	25.74%	\$0.5m	Well-funded and low cost gold-silver explorer, developer and miner
Shareholdings <5%			\$1.5m	
<b>TOTAL VALUE</b>			<b>\$13m</b>	

<sup>1</sup> Marked to market as at 28 February 2014.

## » Appendix – Board of Directors



**Tony Sage**  
Executive Chairman

Over 26 years' experience in corporate advisory, funds management, capital raisings and management of exploration companies.



**Tim Turner**  
Non-Executive Director

Over 25 years' experience in management and business consultancy and a partner in an accountancy practice.



**Jason Brewer**  
Non-Executive Director

Over 18 years' international experience in the natural resources sector and in investment banking.



**Ross Levin**  
Non-Executive Director

Holds degrees in both Law and Economics, extensive experience in acquisitions, corporate restructuring, and takeovers and is currently a senior partner in the commercial division of Rigby Cooke Lawyers.

## » Appendix — Key Management



**Tony Boucher**  
**General Manager Operations**

Metallurgist / Chemist with over 25 years experience in the mining and mining services sectors in Australia.

**Jeff Hamilton**  
**Manager –Project Development**

Mechanical Engineer with over 25 years of experience in construction and mine developments around the world, including projects in Australia, Indonesia, Malaysia, Saudi Arabia, Greece and Sierra Leone.

**Melissa Chapman**  
**Chief Financial Officer / Company Secretary**

Certified practicing accountant with over 13 years experience in the mining industry working in Australia and the UK.

**Dennis Kruger**  
**Chief Geologist**

Geologist with 30 years experience in exploration, development and mining, working in Australia and Africa.

## Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Dennis Kruger, who is a member of the Australasian Institute of Mining and Metallurgy. Dennis Kruger is a consultant to Cape Lambert Resources Limited, and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person as defined in the December 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dennis Kruger has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

The information in this report relating to Mineral Resources is based on information compiled by Olaf Frederickson, who is a member of the Australasian Institute of Mining and Metallurgy. Olaf Frederickson is a consultant to Cape Lambert Resources Limited, and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person as defined in the December 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Olaf Frederickson has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

## Mineral Resources

### **Exploration Target Size Statements**

Target sizes quoted in this presentation are conceptual in nature and in respect of the target sizes quoted, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Target sizes referred to in this presentation refer to potential tonnages of iron ore mineralisation that have been estimated using available exploration information including historic and contemporary geological mapping, geochemical sampling of outcrops, pits and trenches, wide spaced diamond drill holes and modelling of ground and airborne geophysical survey data.

## » Disclaimer



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