

## **Cape Lambert Signs Farm-In JV Agreement with Argosy on Wee MacGregor Project**

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  
626,686,586

Unlisted Options  
7,675,000 (\$0.088 exp 18 Dec 2016)

### **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

### **Cape Lambert Contact**

Investor Relations  
Phone: +61 8 9380 9555  
Email: [info@capelam.com.au](mailto:info@capelam.com.au)

### **Australian Enquiries**

Professional Public Relations  
David Tasker  
Phone: +61 8 9388 0944  
Mobile: +61 433 112 936  
Email: [david.tasker@ppr.com.au](mailto:david.tasker@ppr.com.au)

[www.capelam.com.au](http://www.capelam.com.au)



Australian resource and investment company, Cape Lambert Resources Limited (ASX:CFE) (**Cape Lambert** or the **Company**) wishes to announce that it has executed a Farm-in Joint Venture Agreement (**Agreement**) with Argosy Minerals Limited (ASX: AGY) (**Argosy** or **AGY**), on part of its Wee MacGregor Project located in north-west Queensland (the **Project**). Wee MacGregor is held by the Company's subsidiary Mining International Pty Ltd (**MIPL**).

The Agreement covers granted mining licences ML 2504, ML 2773 and ML 90098, which are located approximately 60km southeast of Mt Isa with access via the sealed Barkly Highway. These mining licences were excluded from the sale of the Company's Leichhardt Copper Project, which was sold back in 2013.

Key terms of the Agreement are;

- Argosy will earn a 51% interest in the Project subject to meeting a Project expenditure of \$500,000;
- Argosy will be required to expend a minimum of \$250,000 on the Project during the initial 12 months to maintain the status of the Farm-in JV Agreement, unless the term is otherwise extended by MIPL;
- Argosy will earn an 80% interest in the Project subject to meeting a total Project expenditure of \$1 million within 24 months or otherwise AGY making a "Decision to Mine" at the Project;
- Argosy will manage all exploration, development and mining activities at the Project; and
- Mining International shall enjoy a "Free Carry" on all costs associated with the Project up until the date a Decision to Mine is made.

Argosy can elect to withdraw from the Project at any time during the Farm-in period, but remains responsible for the cost and rehabilitation of any ground disturbing activities AGY has undertaken during the Farm-in period, to the satisfaction of the relevant authorities.

Argosy's near-term strategy for the Project is to:

- Delineate, define and upgrade the historic mineral inventory at the Project to be compliant with the 2012 JORC code;

- Define sufficient oxide and transition mineralisation to consider the viability of a potential small-scale mining operation; and
- To drill test the strike and depth extensions at the Project.

The Company continues to seek interested parties for potential farm-in ventures on the other exploration licences associated with the Wee MacGregor Project.

Yours faithfully  
Cape Lambert Resources Limited

Tony Sage  
**Executive Chairman**