



11 October 2019

Marampa Iron Ore Project Update

Further to announcements released by Cape Lambert Resources Limited (ASX: **CFE**) (**Cape Lambert** or the **Company**) on 14 August 2019 and 23 August 2019, Cape Lambert advises that after recent positive meetings with officials from Government of Sierra Leone (**GoSL**), the Company have developed a clear way forward and are progressing the licensing application process.

As announced recently and given the current iron ore price the Company is now focused on the development of its previously owned Marampa iron ore project located 90km northeast of Freetown, Sierra Leone, West Africa (**Marampa Project** or **Marampa**), which has been under care and maintenance since April 2015. In 2014, the Marampa Project was granted its mining licence ML05/2014 and also achieved the issuance of its environmental licence.

In October 2014, the Company announced that it had entered into a funding agreement with Timis Mining Corporation (**Timis Mining**), which had acquired the assets of London Mining Marampa Mine Assets (**Marampa Mine**) located on the adjacent mining licence ML02/09 (refer ASX announcement dated 22 October 2014), which included an agreement for Timis Mining to have exclusive rights to purchase and exploit, at their own expense, up to 100,000,000 tonnes or any other greater amount as defined by further drilling of oxidised ore from the Company's Marampa Project. Timis Mining later fell into administration due in part to the Ebola outbreak and consequential dramatic fall in the iron ore price (to as low as \$US38/ tonne) at the time.

In 2017, Gerald Metals obtained a new licence over ML02/09 and undertook refurbishment work on the process plant to recommence production. On 3 August 2019, the GoSL announced that it had temporarily suspended Gerald Metals Marampa Mine licence. The GoSL has now confirmed that on 9 October 2019, it cancelled Gerald's licence with respect to the Marampa Mine.

Commenting on this, Executive Chairman Tony Sage said "Cape Lambert is focused on the development of the Marampa Project to bring it to its long-awaited production for the benefit of our shareholders as well as the people of Sierra Leone. We look forward to working with interested parties and the GoSL to mine and process the oxidised ore on the Marampa Project licence that the Company are reapplying for. We will also work with all parties that have the rights to the existing plant, rail and port which to this day lay idle."

Yours faithfully
Cape Lambert Resources Limited

Tony Sage
Executive Chairman

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