



Proposed Share Issues

Placement

As announced on 4 August 2020, Cape Lambert Resources Limited (ASX: CFE) (**Cape Lambert** or the **Company**) proposes, subject to Shareholder approval, to undertake a placement, mainly to Australian and European based sophisticated investors, at an issue price of \$0.0017 per share to raise proceeds of up to \$1,000,000 (before expenses).

Following the 4 August 2020 announcement, the Company has received from sophisticated investors a total commitment of around \$2,000,000. The Directors have decided to, subject to Shareholder approval, increase the amount to be raised under the proposed placement from \$1,000,000 (before expenses) to \$2,000,000 (before expenses) at an issue price of \$0.0017 per share (**Placement**). The funds raised will be used to repay creditors and for general working capital purposes. A placement fee of 6% is payable on funds raised.

An amended appendix 3B accompanies this announcement.

Conversion of debt to equity

The Company has agreed with Bennett and Co, subject to Shareholder approval, to satisfy a debt of \$188,447.30 (for legal services) owed by the Company by issuing a total of 125,631,533 Shares at an issue price of \$0.0015 per Share (**Debt Conversion**) and paying the balance of the debt \$123,780 in cash by no later than 30 November 2020.

An appendix 3B for the proposed issue accompanies this announcement

General Meeting

Shareholder approval for the Placement and the Debt Conversion is sought at a general meeting to be held at 9:00am on 6 October 2020 (the **Meeting**). A notice of meeting prepared by the Company for the Meeting is announced to ASX today (**Notice of Meeting**) and is being dispatched to Shareholders today.

This announcement is authorised to be given to ASX by Mr Tony Sage, Cape Lambert's Executive Director.

Yours faithfully
Cape Lambert Resources Limited

Tony Sage
Executive Director

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