



Cape Lambert Review of Activities

Cape Lambert Resources Limited (ASX: **CFE**) (**Cape Lambert** or **the Company**), updates shareholders on its current strategy and business model as well as its current activities.

Strategy and Business Model

Cape Lambert is an Australian domiciled mineral development company. Cape Lambert has interests in several exploration and mining companies, providing exposure to iron ore, copper, gold, uranium, cobalt, lithium and lead-silver-zinc assets in Australia, Europe, Africa and South America.

Cape Lambert's strategy is to acquire and invest in undervalued and/or distressed mineral assets and companies (**Projects**) and:

- improve the value of these Projects, through a hands on approach to management, exploration, evaluation and development; and
- retain long-term exposure to these Projects through a production royalty and/or equity interest.

Cape Lambert aims to deliver Shareholder value by adding value to these undeveloped Projects. If Projects are converted into cash, the Company intends to follow a policy of distributing surplus cash to Shareholders.

Exploration Projects

Marampa

Further to the announcement made on 22 October 2019, the Company makes the following clarifying disclosure in respect to the Marampa Iron Ore Project (**Marampa Project**) tenements. The Company reconfirms that it does not currently have tenure over ML05/2014 and that tenure over EL46A/2011 remains uncertain. As such, the Company is currently committing minimum expenditure on the Marampa Project and no exploration activities are currently underway at the Marampa Project. Further to the announcement made on 14 August 2019, the Company modifies its statement on the Marampa Project being the renewed focus of the Company.

Kukuna

Dempsey Resources Bermuda Limited holds the Kukuna Iron Ore Project located in Sierra Leone (**Kukuna Project**). The Kukuna Project is located 120 km northeast of Freetown in the northwest of Sierra Leone and consists of one exploration licence (EL22/2012) covering 68km². The Kukuna Project remains under care and maintenance.

Wee McGregor

Mining International Pty Ltd (**Mining International**), is a wholly owned subsidiary of Cape Lambert. The Company holds tenure to 4 mining leases (which were excluded from the sale of the Leichhardt Copper Project) at the Wee MacGregor Project located 40 km southeast of Mt Isa in Queensland. The tenements are located within in the Eastern Fold Belt of the Mt Isa inlier. The tenements are located in the Mary Kathleen Zone/Wonga Sub province. This area is prospective for a variety of deposit types, most notably structurally controlled epigenetic copper and gold deposits. Cohiba Minerals Limited (**Cohiba**) has a Farm-in agreement with the Company for mining licences ML 2504, ML 2773 and ML 90098, while Firebird Minerals Pty Ltd (**Firebird**) has a Farm-in agreement for mining licence ML 2771.



Investments in Listed Entities

The Company holds the following investments in listed entities:

- FE Limited (ASX: FEL) – 29.84% (a mineral exploration company that holds or has rights or interests in various projects and tenements prospective for battery metals, copper, iron ore, gold and base metals located in Australia)
- Cauldron Energy Limited (ASX: CXU) – 15.93% (controls uranium prospective tenements and a smaller gold prospective project within Western Australia. The Company also has an interest in a large project with defined uranium mineralisation and prospects for copper and gold in Argentina.
- European Lithium Limited (ASX: EUR) – 10.91% (a mining exploration and development company focused on its wholly owned Wolfsberg Lithium Project in Austria and aim to be the first local lithium supplier into an integrated European battery supply chain)


In addition to the above, the Company also holds a 18.82% interest in the unlisted entity International Goldfields Limited.

Yours faithfully
Cape Lambert Resources Limited

Tony Sage
Executive Chairman

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