



## Conversion of Debt

Cape Lambert Resources Limited (ASX: CFE) (**Cape Lambert** or **the Company**) is pleased to announce that it has come to an agreement with the following creditors and short term loan holder to convert up to \$622,300 of current debt into equity (subject to regulatory approval) (**Debt Conversion**):

Creditor	Services or Description	Debt to be Converted	Shares to be issued
Winance	Interest on loan facility and shortfall payment amount	\$279,000	186,000,000
Okewood Pty Ltd	Director fees and rent	\$294,372	196,248,087
Haven Resources Pty Ltd	Director fees	\$15,928	10,618,667
Marnichar Nominees Pty Ltd ATF the Hallemar Trust trading as CRMS	Director fees	\$33,000	22,000,000
Total		\$622,300	414,866,754

Based on a conversion price of \$0.0015, the maximum number of securities to be issued pursuant to the Debt Conversion is 414,866,754 fully paid ordinary shares.

The Debt Conversion includes a portion of amounts owing to Directors of the Company with a view to preserving the company's cash in the current challenging economic environment. The issue of 228,866,754 Shares (**Director Shares**) will be subject to shareholder approval at the Company's next general meeting.

Excluding Director Shares, the remaining 186,000,000 Shares are proposed to be issued under the Company's LR 7.1 capacity.

In addition to the above, the Company is in discussions with other creditors to convert up to \$700,000 of current debt into equity on the same terms and conditions outlined above (subject to shareholder approval).

Announcement authorised for release by the board of Cape Lambert.

**ENDS**

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