

## Sale of Leichhardt Project to settle in March 2013

Further to its ASX announcement dated 11 May 2012 and the September 2012 quarterly report, Australian resources and investment company, Cape Lambert Resources Limited (**ASX: CFE**) (**Cape Lambert** or the **Company**) advises that pursuant to a variation agreement, settlement of the conditional agreement for the sale of its wholly owned subsidiary Cape Lambert Leichhardt Pty Ltd, the holder of the Leichhardt Copper Project, has been agreed for on or before 15 March 2013 (**Transaction**).

The Leichhardt Copper Project comprises a copper cathode process plant capable of producing 9,000 tpa of copper cathode and surrounding landholding. The Company acquired the Leichhardt Copper Project in August 2010 from Matrix Metals Limited (Receivers and Managers, and Administrator Appointed) for A\$7.75million. The Leichhardt Copper Project, which has an existing cathode off take agreement with Glencore International AG, has been on care and maintenance since its acquisition by the Company.

As stated in the Company's September 2012 quarterly report, due diligence by the purchaser had been delayed as a result of the delay by the purchaser in undertaking a site visit to the project.

Additionally, the terms of the consideration payable by the purchaser to the Company for the Transaction have been varied to the following:

- (a) A\$10million on settlement of the Transaction;
- (b) A\$2.5million on that date 24 months after the settlement date; and
- (c) A\$2.5million on that date 36 months after the settlement date.

The payments are no longer the subject of reduction for refurbishment costs of the Leichhardt Copper Project exceeding A\$12million (refer ASX Announcement dated 11 May 2012).

Yours faithfully  
Cape Lambert Resources Limited

Tony Sage  
**Executive Chairman**

Cape Lambert is an Australian domiciled, mineral investment company. Its current investment portfolio is geographically diverse and consists of mineral assets and interests in mining and exploration companies.

The Company continues to focus on investment in early stage resource projects and companies, primarily in iron ore, copper and gold. Its "hands on" approach is geared to add value and position assets for development and/or sale.

The Board and management exhibit a strong track record of delivering shareholder value.

### Australian Securities Exchange Code: CFE

Ordinary shares  
689,108,792

Unlisted Options  
7,800,000 (\$0.45 exp 30 Nov 2012)

### Board of Directors

Tony Sage Executive Chairman  
Tim Turner Non-executive Director  
Brian Maher Non-executive Director  
Ross Levin Non-executive Director

Claire Tolcon  
Company Secretary

### Key Projects and Interests

Marampa Iron Ore Project  
Pinnacle Group Assets  
International Goldfields Limited

### Cape Lambert Contact

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