



# »» Cape Lambert Resources

Company Presentation  
May 2013



**Advancing Undervalued Mineral Assets**

Tony Sage - Executive Chairman

# »» Global Mineral Investment Company



Cape Lambert is a diversified mineral investment company listed on the ASX (“CFE”)

## Strategic Portfolio

- »» Geographically diverse portfolio of mineral assets and interests
- »» Multi-commodity portfolio
- »» Pipeline of quality projects

## Fully funded

- »» No bank debt
- »» Cash position at 31 Mar 2013 A\$20M
- »» Cash due - \$14.75m due 31 May 2013 for Leichhardt sale<sup>2</sup>

## Future cash flows

- »» Receivables and convertible notes of A\$88.8M<sup>1</sup>
- »» Proposed sale of Mayoko royalty – potentially \$55m-\$114m
- »» Proposed sale of Marampa – potentially \$500m

## Ownership

- »» Directors hold approximately 6.7% of the Company
- »» Top 20 hold 73.2% of the Company

<sup>1</sup> Legal Action has commenced to recover the final A\$80m owing from MCC

<sup>2</sup> \$14.75m due by 31 May 2013 for settlement of the sale of the Leichardt Copper assets

# » Delivering Shareholder Value



## Strong track record of delivering shareholder value

### May 2006

In specie distribution of International Goldfields (now International Petroleum Market cap A\$71M)



### Oct 2007

In specie distribution of Global Iron (now African Petroleum Market cap A\$254M)



### Oct 2008

A\$100M capital/dividend payment (from sale of CFE magnetite deposit)

### July 2010

A\$44M fully franked special dividend payment (from sale of Lady Annie Copper Project)

### Feb 2011

On market buy-back 54M shares for A\$32M

## Divestments that created significant shareholder value

### 2010–2011: CopperCo

- **Acquired CopperCo Assets for \$130m**
  - Sold Lady Loretta for \$30m
  - Sold Lady Annie for \$130m
  - Sold Sappes for \$46.5m
- **Total sale value of \$206.5m**

### 2011–2012: African Iron

- Divestment of DMC Mining Ltd into African Iron Ltd (ASX.AKI) for \$47m cash, 25% of AKI, and a \$1/t production royalty
- 25% AKI holding sold to Exxaro for \$72m
- CFE retains production royalty, estimated value of more than \$55m

Market Capitalisations calculated as at 2 May, 2013

## Quality Assets in Project Pipeline

### Development projects

Marampa (Fe)  
Sierra Leone



Leichhardt – Mt Cuthbert (Cu),  
QLD Australia (sale currently being finalised)

### Earmarked for sale

### Exploration projects

Sandenia (Fe)  
Guinea



Australis/Mojo  
(Phosphate, Cu,  
Zn) QLD, Australia



Kukuna (Fe)  
Sierra Leone

### Early exploration

Rokel (Fe)  
Sierra Leone



Regional Gold,  
Cote d'Ivoire



Regional Iron  
Ore, Gabon



**New  
Projects**

# Key Projects and investments



1. Leichhardt sale to settle by 31 May 2013

# » Corporate Snapshot



Capital Structure	
Ordinary shares (ASX: CFE)	687.4m
Market Cap at \$0.15	\$103m
Cash	\$20.3m
Receivables <sup>1</sup>	\$100.7m
Options (\$0.29 exp 22 Nov 13)	11.7m
Listed investments <sup>2</sup>	\$19.8m
Unlisted investments <sup>3</sup>	\$9.9m
Enterprise value	(\$22.9m)

Shareholders	
African Minerals Limited	17.7%
Top 20	73.2%
Institutional shareholders Including: <i>Capital World</i> <i>BlackRock</i> <i>Henderson</i> <i>JP Morgan</i>	~38%
Directors	6.7%

Average Daily Trading Volume	
2013 (year to date)	1.0m

1. Includes proceeds from Leichhardt sale, loans receivable and MCC receivable.
2. As at 30 April
3. Includes convertible notes and unlisted equity investments

# » Strong Value Proposition



Asset	A\$ Value
Cash at 31 March 2013	\$20.3m
Leichhardt (100%) <sup>3</sup>	\$14.8m
MCC Receivable	\$80.0m
Receivables <sup>2</sup>	\$5.9m
Listed Investments <sup>1</sup>	\$19.8m
Unlisted Investments	\$7.0
Convertible Notes	\$2.9m
<b>Value of financial assets</b>	<b>\$150.7m</b>
Marampa (100%)	\$250-\$500m
Royalty on African Iron	\$55-\$100m
Rokel (100%)	?
Australis (100%)	?
Pinnacle – Sandenia & Kukuna (100%)	?
Cape Lambert South (100%)	?
Cote D'Ivoire - Gold (100%)	?
Gabon - Ire Ore (20%)	?
<b>Value of CFE Projects?</b>	<b>+++ \$300m</b>
<b>Total value of CFE assets = \$150.7m PLUS value of projects</b>	
<b>Current Market Capitalisation</b>	<b>\$103m</b>

1. Equities were mark-to-market on 30 April 2013.

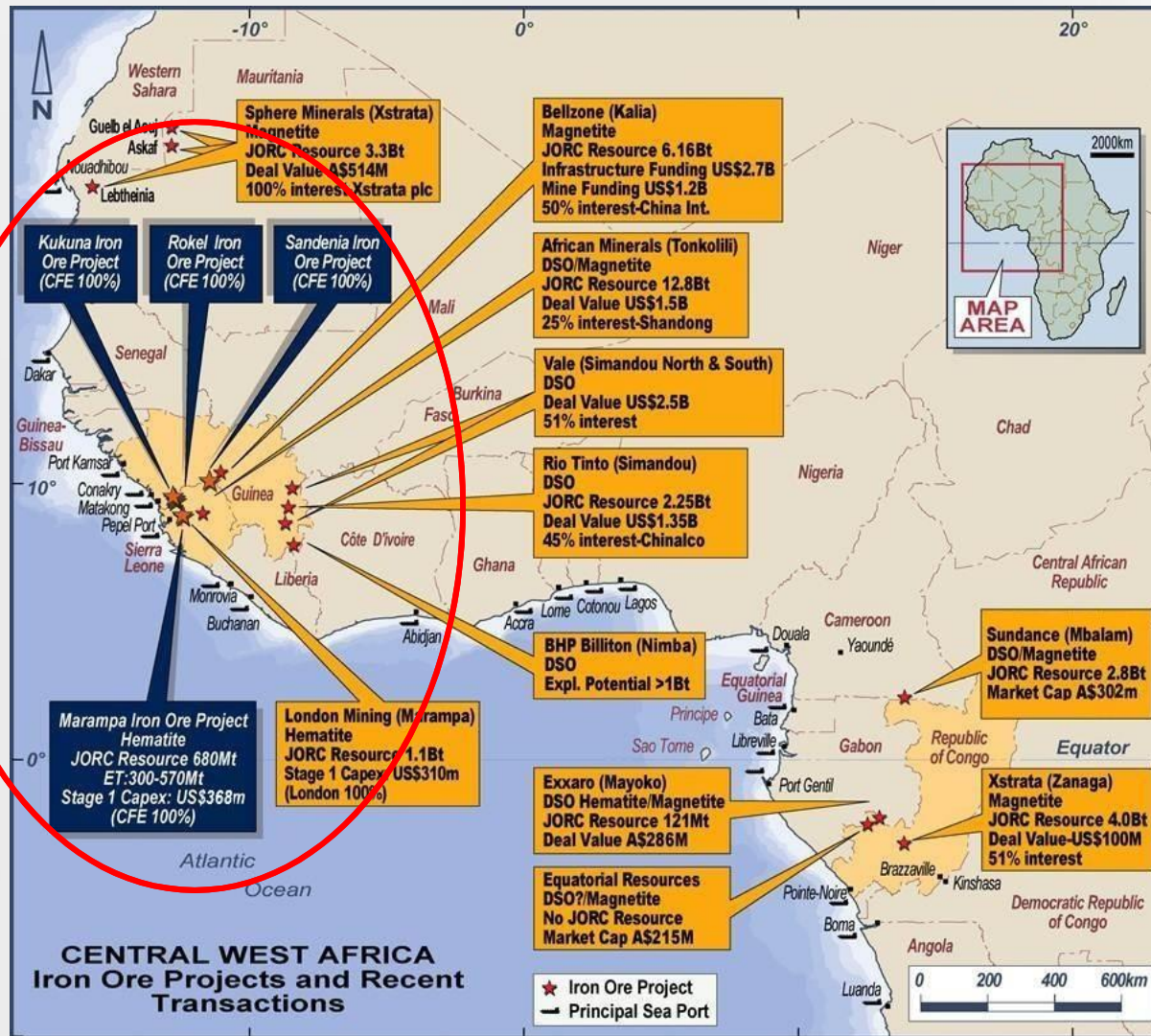
2. Receivables include loan receivables and outstanding CST receivable

3. Settlement of the conditional agreement for the sale of the Leichhardt Copper Project has been agreed to on or around 31 May 2013.

# » West African Emerging Iron Ore Business – “The Next Pilbara”



CFE Projects





# » Marampa Iron Ore Project Highlights



- » JORC resource of 680Mt at 28.2% Fe
- » Supporting 15Mtpa high quality hematite concentrate production for >15 years



Scoping study for 15Mtpa, standalone open pit mining development complete:

- » Stage 1 – up to 3.4Mtpa concentrate: capex US\$368m
- » Stage 2 – 10Mtpa concentrate: capex US\$1.25b
- » Stage 3 – 15Mtpa concentrate: capex US\$715m
- » 16 year mine life at operating cost of US\$51/t concentrate (incl. transport)
- » **After tax NPV<sup>1</sup><sub>10%</sub> US\$1.177 billion with IRR = 22%**



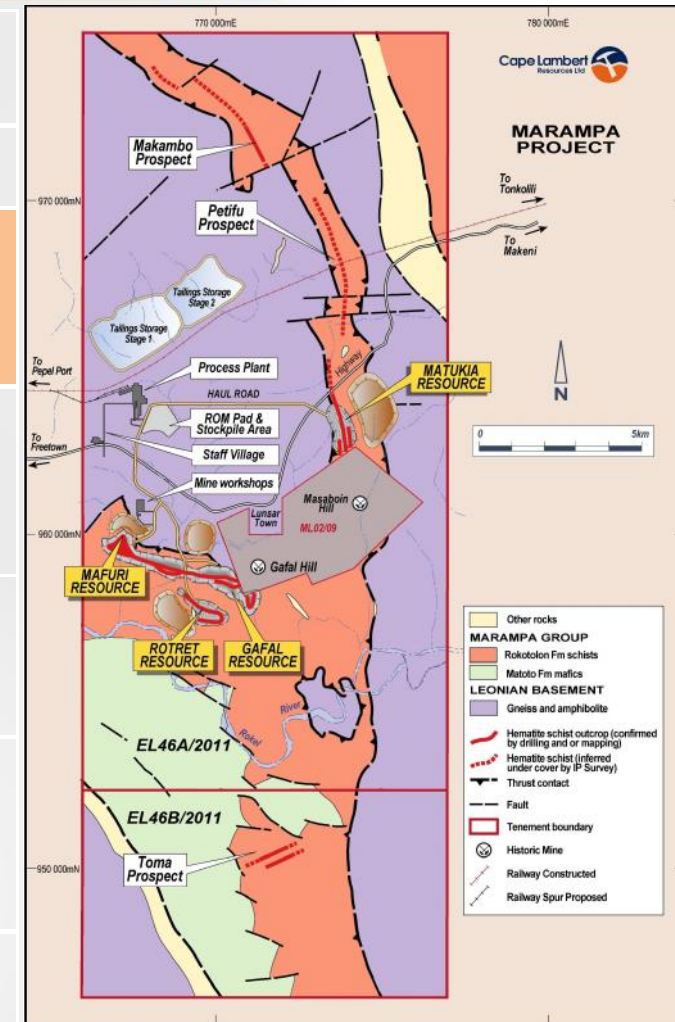
- » <2.5km from existing operational heavy haulage Lunsar–Pepel railway (73km)
- » **2wMtpa right to access rail and port**
- » **Environmental Licence approved**
- » Mining Licence in preparation
- » Option agreement with AML to buy 2wMtpa concentrate at mine gate

1. At concentrate FoB sales price of US\$100/t

# » Marampa Iron Ore Project - Overview



<b>Location</b>	<ul style="list-style-type: none"> <li>» Republic of Sierra Leone</li> <li>» Large land position (305km<sup>2</sup>)</li> </ul>
<b>Ownership</b>	<ul style="list-style-type: none"> <li>» 100% CFE</li> </ul>
<b>Project stage</b>	<ul style="list-style-type: none"> <li>» Environmental Licence approved</li> <li>» Mining Licence in preparation</li> <li>» Scoping Study at 15Mtpa concentrate completed</li> </ul>
<b>JORC Mineral Resources</b>	<ul style="list-style-type: none"> <li>» 4 deposits with resource of 680Mt at 28.2% Fe (15% Fe cutoff)</li> <li>» Indicated: 261Mt at 28.7%Fe</li> <li>» Inferred: 419Mt at 27.9%Fe</li> </ul>
<b>Exploration Target<sup>1</sup></b>	<ul style="list-style-type: none"> <li>» &gt;6km of undrilled strike at 3 prospects</li> <li>» Total Exploration Target<sup>1</sup> 1.0 – 1.25Bt at 20-38% Fe (including JORC resource)</li> </ul>
<b>Metallurgy and Products</b>	<ul style="list-style-type: none"> <li>» Coarse primary grind size (P<sub>98</sub> of 850µm), low power costs, life of mine average mass yield 36.4%, &gt;65% Fe concentrate</li> <li>» Sinter fines and pellet feed. Possible DRI feed</li> </ul>
<b>Rail and Port Access</b>	<ul style="list-style-type: none"> <li>» 2wMtpa via existing Pepel Port and Rail.</li> <li>» 15wMtpa via trans-shipping port when operational.</li> </ul>



1. The estimates of Exploration Target sizes should not be misunderstood as estimates of Mineral Resources. The estimates of Exploration Target sizes are conceptual in nature and there has been insufficient results received from drilling to date to estimate a Mineral Resource in accordance with the JORC Code (2004). It is uncertain if future exploration will result in the determination of a Mineral Resource.

# » Marampa Development Alternatives



- Continuing to progress development plans for Marampa & assess all development alternatives that will result in the most efficient use of funds and the highest return
- Detailed below are a number of alternative development scenarios for Marampa - the financial outcomes of each alternative are presented on the following page

<b>Scenario 1A</b>	<ul style="list-style-type: none"> <li>» 3 stage development (2.5Mtpa, 10Mtpa, 15Mtpa)</li> <li>» Assumes no mine gate sales to African Minerals Ltd (AML)</li> </ul>
<b>Scenario 1B</b>	<ul style="list-style-type: none"> <li>» 3 stage development (2.5Mtpa, 10Mtpa, 15Mtpa)</li> <li>» Assumes 2wMtpa of mine gate sales to AML for 3 years as per the HoA</li> </ul>
<b>Scenario 1C</b>	<ul style="list-style-type: none"> <li>» 3 stage development (2.5Mtpa, 10Mtpa, 15Mtpa)</li> <li>» Assumes no mine gate sales to AML</li> <li>» Investigates mining the base of the pit to the London Mining boundary</li> </ul>
<b>Scenario 2A</b>	<ul style="list-style-type: none"> <li>» 3 stage development (5Mtpa, 10Mtpa, 15Mtpa)</li> <li>» Assumes no mine gate sales to AML</li> </ul>
<b>Scenario 3A</b>	<ul style="list-style-type: none"> <li>» Single 5Mtpa development</li> <li>» Assumed all product railed on AML's railway</li> </ul>

## Considerations and assumptions

- » 1A, 1B & 1C - Existing Heads of Agreement with African Minerals allows for transport of 2wMtpa transport and an additional optional 2wMtpa of mine gate sales to AML
- » Scenario 2 and 3 require further agreement with AML to enable transport of 5Mtpa on Pepel Rail
- » African Minerals has indicated a willingness to amend the agreement upwards
- » Scenario 1C requires an agreement with London Mining to mine pit slopes within their boundary
- » Average FOB Concentrate Sale Price (65% Fe) of US\$100/dmt (equivalent to Platts US\$120/dmt) used
- » Average feed head grade 27.3% Fe

# » Marampa Development Alternatives



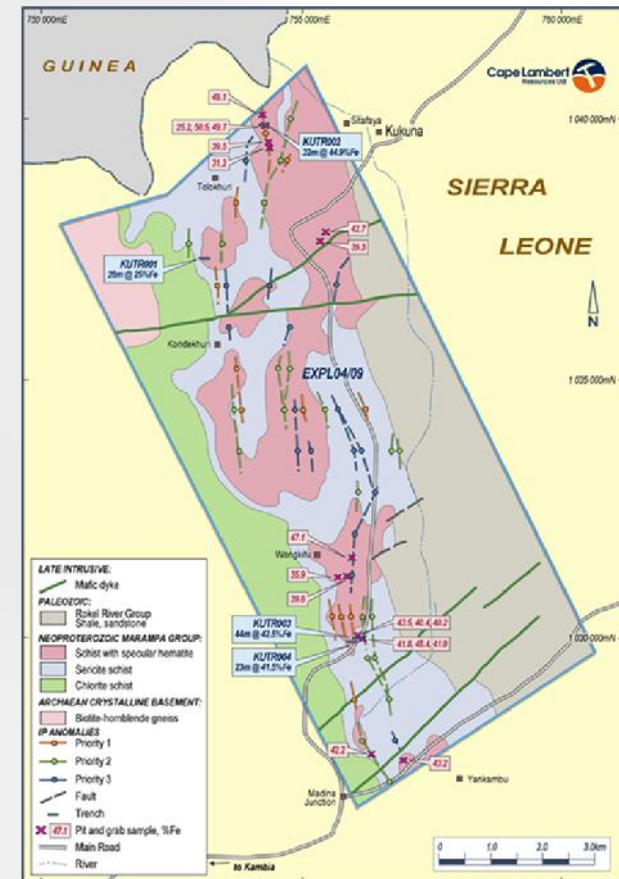
- Scenario 3A presents the lowest capital expenditure and the highest IRR – but does require amendments to the HoA with AML
- Scenario 3A demonstrates a lower start up cost alternative with many potential growth options , such as pipeline construction for an additional 5 or 10Mtpa once the project is generating cash flows

	Scenario 1A	Scenario 1B	Scenario 1C	Scenario 2A	Scenario 3A
Mine Life	16	16	17	16	38
Ore mined Mt	555.3	555.3	668.2	555.3	520.9
Concentrate produced Mt	202.2	202.2	239.5	202.2	189.9
<b>Capital costs</b>					
Development capital Stage 1 \$m (2.5Mtpa: 1A, 1B, 1C) (5Mtpa 2A and 3A)	368.2	368.2	368.2	476.5	643.3
Development capital Stage 2 (10Mtpa) \$m	1253.1	1253.1	1253.1	1144.7	0.0
Development Capital Stage 3 (15 Mtpa) \$m	715.5	715.5	715.5	715.5	0.0
<b>Total Development Capital \$m</b>	<b>\$2,336.7m</b>	<b>\$2,336.7m</b>	<b>\$2,336.7m</b>	<b>\$2,336.7m</b>	<b>\$643.3m</b>
<b>Operating Costs</b>					
Operating cost per t/conc. \$/t conc	53.0	53.0	50.8	52.8	58.4
<b>Total operating costs \$m</b>	<b>\$10,725.5m</b>	<b>\$10,721.6m</b>	<b>\$12,160.5m</b>	<b>\$10,673.9m</b>	<b>\$11,094.9m</b>
<b>Financial Summary</b>					
Total Revenue \$m	\$20,224.5m	\$20,224.5m	\$22,821.8m	\$20,224.5m	\$18,985.5m
Operating Cashflow \$m	\$8,548.5m	\$8,552.4m	\$10,661.2m	\$8,600.0m	\$6,998.2m
Net Project Cashflow \$m	\$4,475.8m	\$4,521.5m	\$6,044.6m	\$4,534.9m	\$5,375.9m
<b>NPV 10% \$m</b>	<b>\$1,059.1m</b>	<b>\$1,200.2m</b>	<b>\$1,324.4m</b>	<b>\$1,220.6m</b>	<b>\$858.9m</b>
<b>IRR</b>	<b>20%</b>	<b>23%</b>	<b>21%</b>	<b>23%</b>	<b>27%</b>

# »» Kukuna Iron Ore Project - Overview



<b>Location</b>	<ul style="list-style-type: none"> <li>» Republic of Sierra Leone</li> <li>» 68km<sup>2</sup> granted licence</li> </ul>
<b>Ownership</b>	<ul style="list-style-type: none"> <li>» 100% CFE - Pinnacle Group Assets</li> </ul>
<b>Exploration Target<sup>1</sup></b>	<ul style="list-style-type: none"> <li>» Three target trends with total prospective strike of ~20km</li> <li>» Exploration target 1-2.0 Bt at 30-40% Fe of hematite schist iron ore</li> </ul>
<b>Product</b>	<ul style="list-style-type: none"> <li>» High grade hematite concentrate</li> </ul>
<b>Project stage</b>	<ul style="list-style-type: none"> <li>» Early exploration</li> <li>» Trenching &amp; drilling program conducted in 2011/2012 on priority targets</li> </ul>
<b>Rail and Port Access</b>	<ul style="list-style-type: none"> <li>» Located ~80km from existing Pepel-Lunsar railway and/or the Atlantic Coast.</li> <li>» Transport and shipping options being examined.</li> </ul>

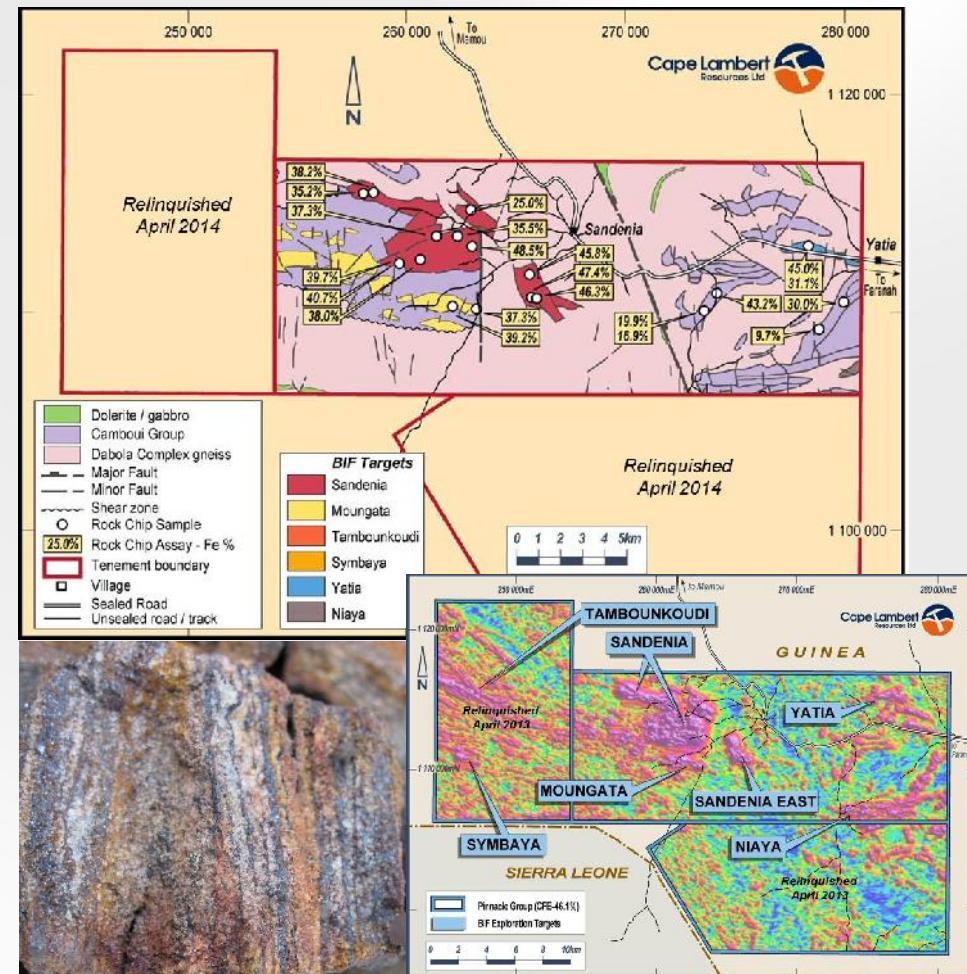


1. The estimates of Exploration Target sizes should not be misunderstood as estimates of Mineral Resources. The estimates of Exploration Target sizes are conceptual in nature and there has been insufficient results received from drilling to date to estimate a Mineral Resource in accordance with the JORC Code (2004). It is uncertain if future exploration will result in the determination of a Mineral Resource.

# » Sandenia Iron Ore Project - Overview



<b>Location</b>	<ul style="list-style-type: none"> <li>» Republic of Guinea</li> <li>» Granted exploration permit (295km<sup>2</sup>)</li> </ul>
<b>Ownership</b>	<ul style="list-style-type: none"> <li>» 100% CFE - Pinnacle Group Assets</li> </ul>
<b>Exploration Target<sup>1</sup></b>	<ul style="list-style-type: none"> <li>» Exploration Target<sup>1</sup> 1.5-2.5 Bt at 25-35% Fe</li> <li>» Seven exploration targets prospective for enriched oxide and magnetite BIF</li> </ul>
<b>Project stage</b>	<ul style="list-style-type: none"> <li>» Early exploration</li> <li>» Drill targets defined at Sandenia &amp; Sandenia East</li> <li>» Ongoing trenching and geophysical interpretation</li> </ul>
<b>Rail &amp; Port Access</b>	<ul style="list-style-type: none"> <li>» Adjacent to proposed railway Kalia - Matakang</li> <li>» Bellzone have signed infrastructure deal with China Int. Fund</li> </ul>

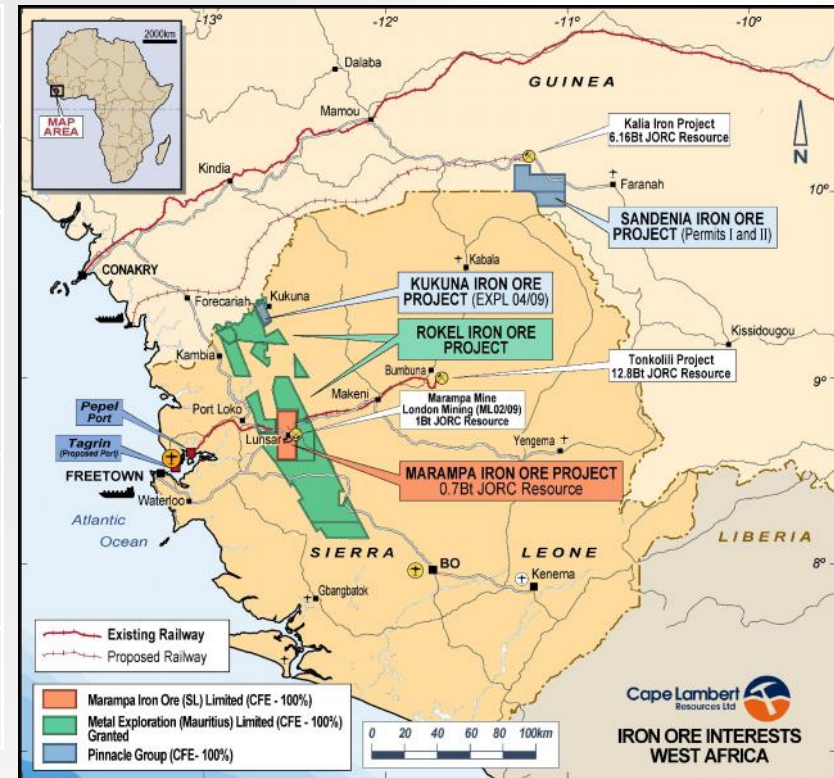


1. The estimates of Exploration Target sizes should not be misunderstood as estimates of Mineral Resources. The estimates of Exploration Target sizes are conceptual in nature and there has been insufficient results received from drilling to date to estimate a Mineral Resource in accordance with the JORC Code (2004). It is uncertain if future exploration will result in the determination of a Mineral Resource.

# » Rokel Iron Ore Project - Overview



<b>Location</b>	» +2,000km <sup>2</sup> of prospective Marampa belt
<b>Ownership</b>	» 100% CFE - Metal Exploration Limited
<b>Exploration Target</b>	» Hematite schist iron ore. » Identified prospect at Kumrabai east of Marampa with strike of 8km » 3 known historical occurrences north of Marampa
<b>Project stage</b>	» Airborne magnetic geophysical survey completed. Target generation in progress » Prospect mapping & sampling underway at Kumrabai
<b>Rail and Port Access</b>	» Prospect and occurrences 5-40km from Tonkolili-Lunsar-Pepel railway

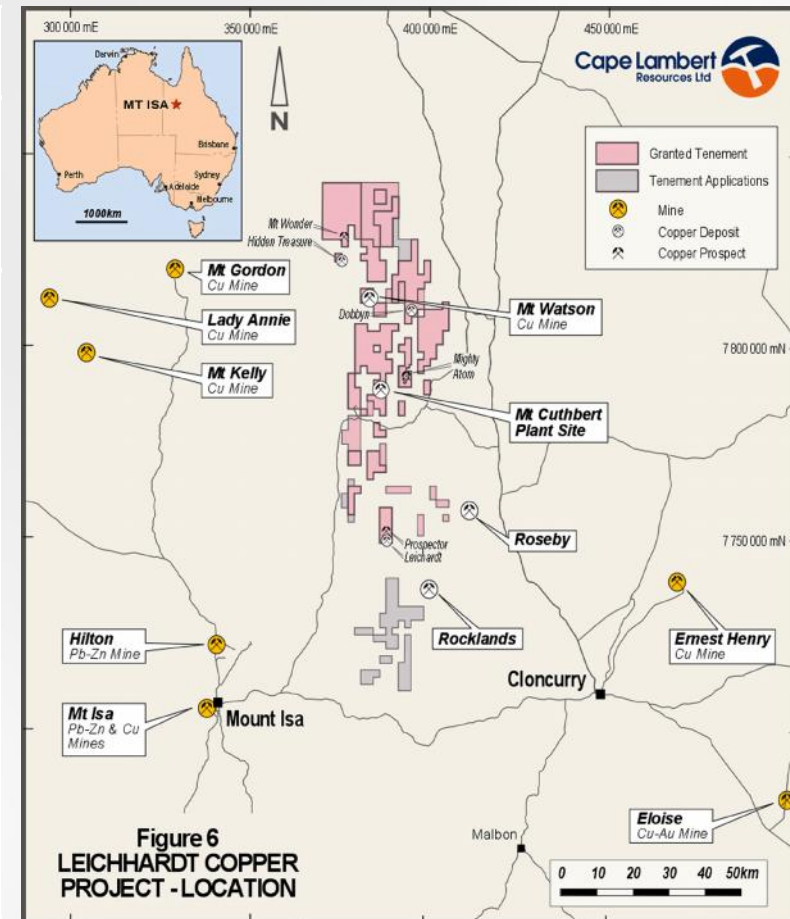


# »» Leichhardt Copper Project - Overview



Binding Terms Sheet for Leichhardt project for \$14.75m has been executed<sup>1</sup>

<b>Location</b>	» Mt Isa Inlier, Qld, Australia
<b>Ownership</b>	<ul style="list-style-type: none"> <li>» 100% CFE</li> <li>» CFE initially acquired the Leichhardt Project for \$8.5m from Matrix Metals in 2009</li> </ul>
<b>JORC Resource</b>	<ul style="list-style-type: none"> <li>» Resource of 10.5Mt at 0.74% Cu (78kt contained Cu)</li> <li>» 48 granted tenements</li> </ul>
<b>Infrastructure</b>	<ul style="list-style-type: none"> <li>» Mt Cuthbert SX-EW process plant with 9,000tpa copper cathode capacity</li> <li>» Mt Watson open pit</li> <li>» 110 person camp</li> </ul>
<b>Project stage</b>	<ul style="list-style-type: none"> <li>» Mt Cuthbert/Watson Operations - Care and Maintenance</li> <li>» Near-mine exploration and metallurgical testing in progress</li> <li>» Leichhardt Regional – exploration in progress on untested EM targets at Prospector/Leichhardt</li> </ul>



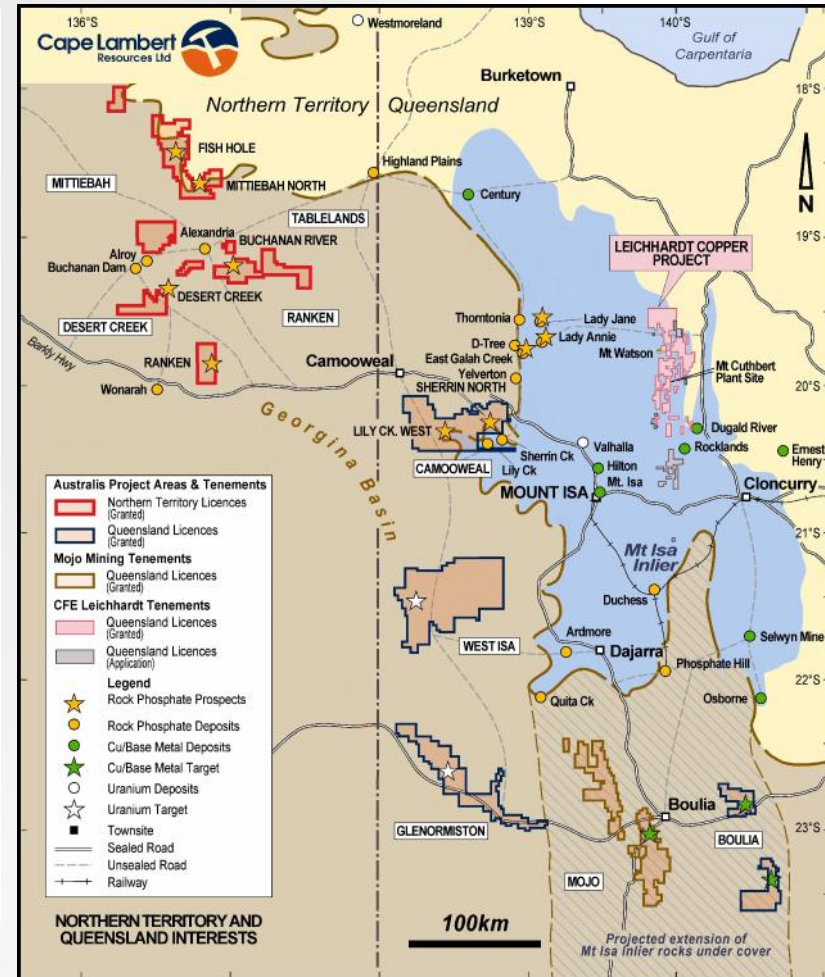
1. Deposits of \$2m received in April 2013, final settlement due on or around 31 May 2013

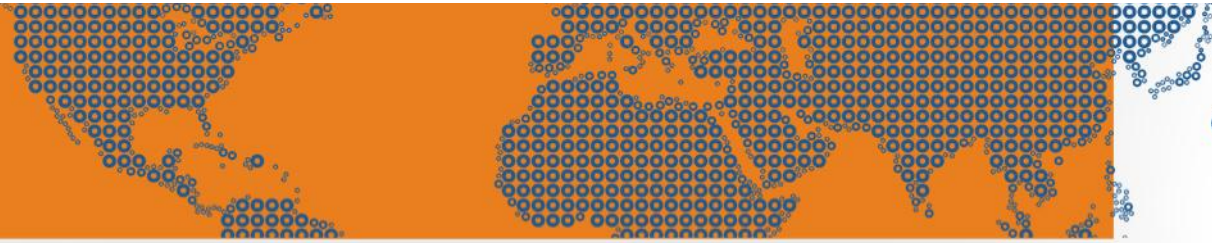


# » Australis Exploration - Overview



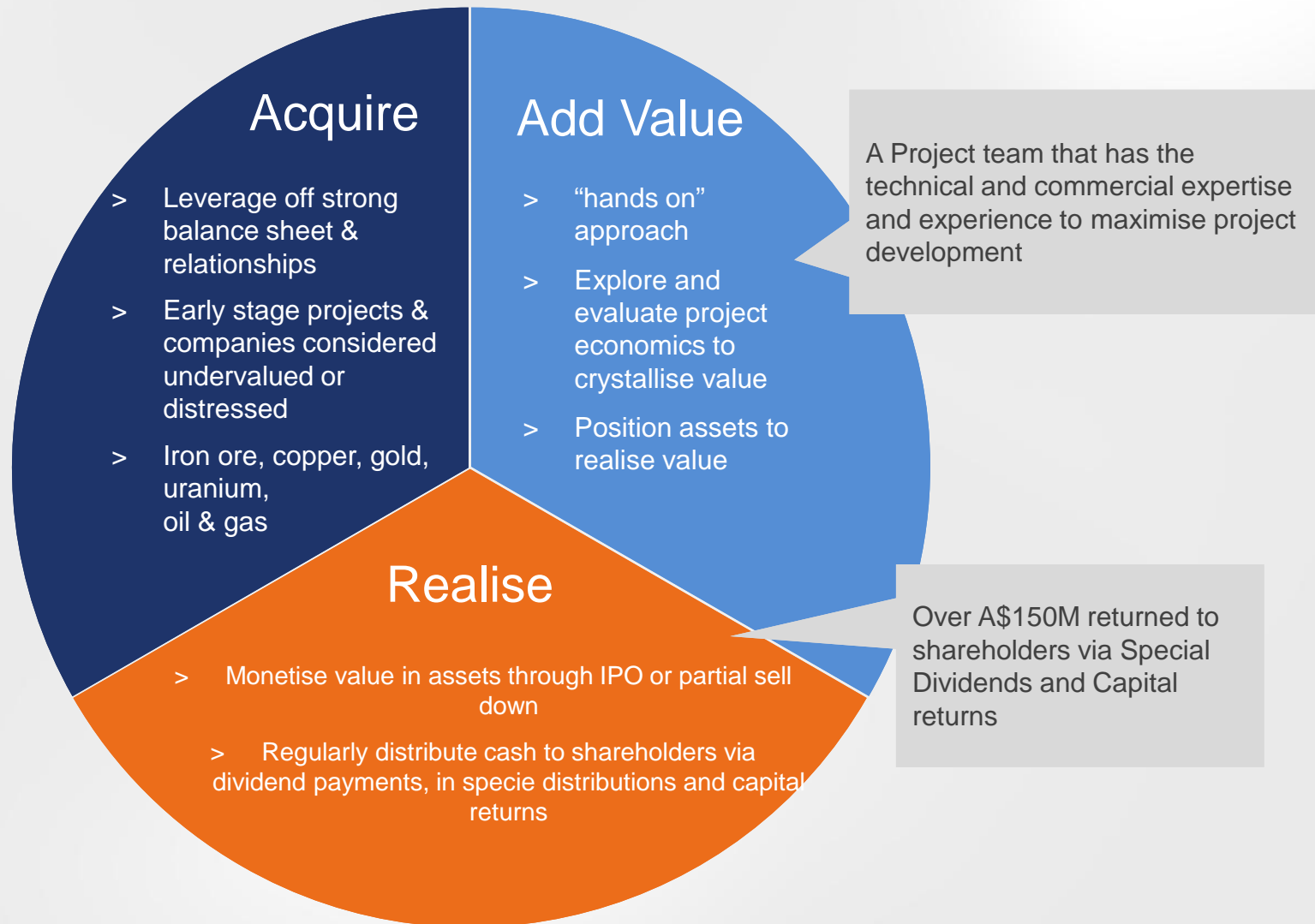
<b>Location</b>	» Northern Territory and NW Qld, Australia
<b>Ownership</b>	» 100% CFE
<b>Holdings</b>	<ul style="list-style-type: none"> <li>» 4 granted Exploration Licences (1,465km<sup>2</sup>) in Northern Territory</li> <li>» 3 Granted Exploration Licences (1,903km<sup>2</sup>) in NW Queensland</li> <li>» 100% of Mojo Mining Pty Ltd, which holds 15 granted Exploration Permits (1,264km<sup>2</sup>)</li> </ul>
<b>Exploration targets</b>	<ul style="list-style-type: none"> <li>» Rock phosphate in NT and QLD</li> <li>» Large Mt Isa style base metal deposits under younger cover rocks at Mojo</li> </ul>
<b>Project stage</b>	<ul style="list-style-type: none"> <li>» Early exploration</li> <li>» Geophysical surveys and prospecting underway</li> <li>» Geochemical soil sampling</li> </ul>





# APPENDICES

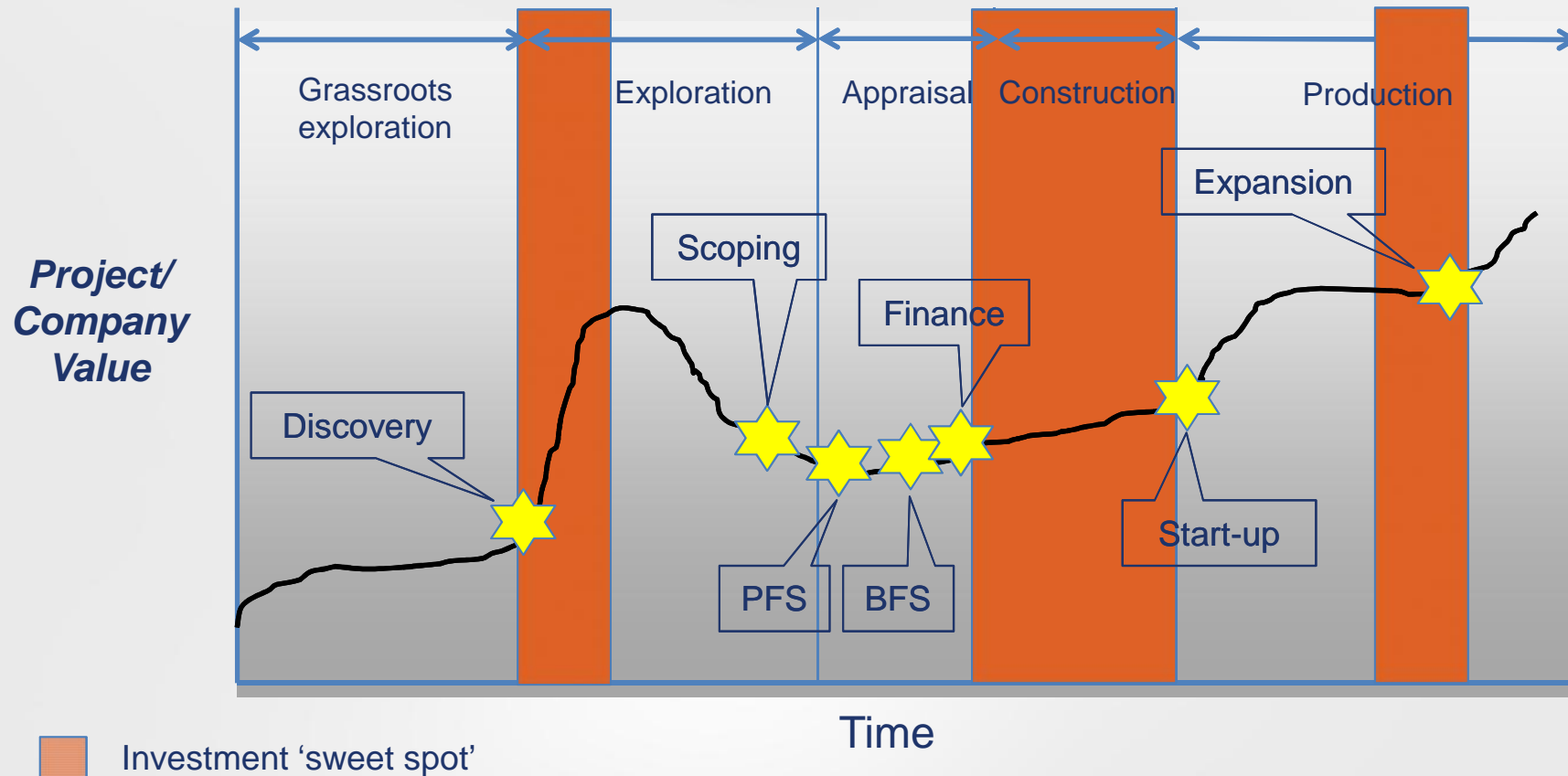
# » Business Model & Strategy



# » Business Model & Strategy



Cape Lambert invests at the optimum time to achieve maximum value returns



# » Listed Holdings Overview



Company	Ticker	% holding	Value \$	Company Description
<b>Investments ~\$1m and over</b>				
Cauldron Energy Limited	CXU - ASX	21.05%	\$4,871,862	Uranium exploration in Argentina and Australia
Latin Resources Limited	LRS - ASX	11.48%	\$3,616,014	Minerals sands and iron ore exploration in Peru
Glory Resources Limited	GLY - ASX	16.40%	\$3,307,500	Developing the high grade Sapes Gold Project in northeastern Greece
Kupang Resources Limited	KPR - ASX	11.57%	\$2,376,601	Development of Kupang manganese project
International Petroleum Limited	IOP - NSX	2.34%	\$1,649,689	Focus on exploration at its five existing oil and gas exploration projects in Russia and Kazakhstan
Global Strategic Metals NL	GSZ - ASX	19.49%	\$1,573,060	The company currently has interests in precious, base metals & lithium. Has an 80% interest in the advanced Wolfsberg Lithium project in Austria
International Goldfields Limited	IGS - ASX	26.02%	\$996,519	Well-funded and low cost gold-silver explorer, developer and miner
<b>Investments under \$1m</b>				
NSX Limited	NSX - ASX	3.54%	\$560,000	National Stock Exchange of Australia
FE Limited	FEL - ASX	19.90%	\$436,787	The Company's principal focus is the exploration and resource development of the Mt Ida and Mt Elvire Iron Ore Projects in Western Australia
Southern Cross Goldfields	SXG - ASX	1.22%	\$110,000	Owns the Marda project in Western Australia (Feasibility Study complete) and recently acquired the Sandstone gold project plant assets from Troy Resources
Dourado Resources Limited	DUO - ASX	1.51%	\$77,107	Gold and copper exploration in Western Australia
Oklo Resources Limited	OKU - ASX	2.06%	\$45,000	Uranium, gold & phosphate exploration in Mali.
Triton Minerals Limited	TON - ASX	0.31%	\$37,500	Holds a graphite project in Mozambique, and two gold projects in Australia
African Petroleum Corporation Ltd	AOQ - NSX	0.02%	\$35,890	Oil and Gas Exploration Company focused on offshore West Africa
Bligh Resources Limited	BGH - ASX	0.67%	\$24,000	Focused on the exploration and development of gold and manganese projects throughout Australia
Eclipse Metals Limited	EPM - ASX	0.68%	\$16,500	Portfolio of assets in the Northern Territory which are prospective for gold, base metals, rare earth elements (REE), and uranium
Zambezi Resources Limited	ZRL - ASX	0.42%	\$9,333	Exploring for copper and gold projects in Southern Zambia
AXMIN	AXM.V	0.01%	\$5,432	Canadian-based gold exploration company with projects and exploration properties in Central African Republic, Senegal and Mozambique
Artemis Resources Limited	ARV - ASX	0.04%	\$1,800	Gold exploration in Australia
<b>TOTAL VALUE</b>			<b>\$19.8m</b>	

# » Unlisted Holdings Overview



Company	Investment Details			Company Description
<b>CONVERTIBLE NOTES</b>				
South East Asia Resources Ltd	SXI - ASX	Convertible Note	\$1,900,000 face value	Holds interests in a number of Indonesian and Australian thermal and coking coal projects
OGL Resources Limited	OGL - ASX	Convertible Note	\$1,000,000 face value	Near term, debt funded development of a thermal coal mine in Ipswich, QLD, 90km from Port
<b>UNLISTED INVESTMENTS</b>				
	<b>Holding</b>		<b>Value \$</b>	
Classic Minerals Limited	na		\$25,000	Portfolio of multi-commodity exploration tenements in Australia
FEX	3.74%		\$5,000,000	Na
Resource Investments Limited	Na		0 (Fully written down)	Na
Hyperion Energy Pty Ltd	38.46%		\$2,000,000	Utilising the very best and latest solar thermal/convection technologies, Hyperion will deliver green renewable power for the Mid West region of Western Australia
<b>UNLISTED OPTIONS</b>				
Dourado Resources Limited	2,392,857 options at \$0.20, expiry 30/11/14			Gold and copper exploration in Western Australia
Global Strategic Metals NL	3,200,000 options at \$0.10, expiry 31/01/15			The company currently has interests in precious, base metals & lithium. Has an 80% interest in the advanced Wolfsberg Lithium project in Austria
<b>TOTAL VALUE</b>			<b>\$9.9m</b>	

## » Appendix - Board of Directors



**Tony Sage**  
Executive Chairman

Over 26 years experience in corporate advisory, funds management, capital raisings and management of exploration companies.



**Tim Turner**  
Non-Executive Director

Over 25 years experience in management and business consultancy and a partner in an accountancy practice.



**Brian Maher**  
Non-Executive Director

Mining engineer with over 40 years experience in the mining industry working in Australia, Liberia, Guyana & the Philippines.



**Ross Levin**  
Non-Executive Director

Holds degrees in both Law and Economics, extensive experience in acquisitions, corporate restructuring, and takeovers and is currently a senior partner in the commercial division of Rigby Cooke Lawyers.

## »» Appendix – Key Management



**Tony Boucher**  
**General Manager Operations**

Metallurgist / Chemist with 25 years experience in the mining and mining services sectors in Australia.

**Jeff Hamilton**  
**Manager – Development Projects**

Mechanical Engineer with 25 years of experience in construction and mine developments around the world, including projects in Australia, Indonesia, Malaysia, Saudi Arabia, Greece and Sierra Leone.

**Melissa Chapman**  
**Chief Financial Officer**

Certified practicing accountant with over 13 years experience in the mining industry working in Australia and the UK.

**Dennis Kruger**  
**Chief Geologist**

Geologist with 30 years experience in exploration, development and mining, working in Australia and Africa.

**Claire Tolcon**  
**Company Secretary / Legal Counsel**

Lawyer with 14 years experience primarily in the areas of equity capital markets, mergers and acquisitions, corporate governance and mining and resources.



### Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Dennis Kruger, who is a member of the Australasian Institute of Mining and Metallurgy. Dennis Kruger is a consultant to Cape Lambert Resources Limited, and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person as defined in the December 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dennis Kruger has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

The information in this report relating to Mineral Resources is based on information compiled by Olaf Frederickson, who is a member of the Australasian Institute of Mining and Metallurgy. Olaf Frederickson is a consultant to Cape Lambert Resources Limited, and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person as defined in the December 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Olaf Frederickson has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

### Mineral Resources

#### **Exploration Target Size Statements**

Target sizes quoted in this presentation are conceptual in nature and in respect of the target sizes quoted, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Target sizes referred to in this presentation refer to potential tonnages of iron ore mineralisation that have been estimated using available exploration information including historic and contemporary geological mapping, geochemical sampling of outcrops, pits and trenches, wide spaced diamond drill holes and modelling of ground and airborne geophysical survey data.

## » Disclaimer



This presentation has been prepared by Cape Lambert Resources Limited (“Cape Lambert” or the “Company”). It is not a disclosure document and should not be considered as an offer or invitation to subscribe for, or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

This presentation contains forecasts and forward looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. Cape Lambert has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by applicable laws, Cape Lambert makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation.

Throughout this presentation all figures are quoted in Australian dollars (A\$) unless otherwise stated.

You should not act or refrain from acting in reliance on this presentation material. This overview of the Company does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of Cape Lambert’s prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

Information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on previous announcements made by Cape Lambert (or other relevant parties) to the ASX.

This presentation does not constitute financial product advice (nor investment, tax, accounting or legal advice) and has been prepared without taking account of any person’s investment objectives, financial situation or particular needs.

»» FOR FURTHER INFORMATION CONTACT



## Cape Lambert Resources Limited

**Tony Sage**

Executive Chairman

PO Box 1385

West Leederville WA 6901

**Eloise von Puttkammer**

Investor Relations

Ph: +61 8 9380 9555

Email: [info@capelam.com.au](mailto:info@capelam.com.au)

**[www.capelam.com.au](http://www.capelam.com.au)**

### ***Australian PR***

Professional Public Relations

David Tasker

+ 61 8 9388 0944 / + 61 (0)433 112 936

### ***UK PR***

Tavistock Communications

Emily Fenton / Jos Simson

+44 (0) 20 7429 6603 / +44 (0)7899 870 540