

31 July 2015

QUARTERLY REPORT – 30 June 2015

Please find attached the Quarterly Activities Report and Appendix 5B for the period ended 30 June 2015.

Yours faithfully
Cape Lambert Resources Limited

Tony Sage
Executive Chairman

Cape Lambert Resources Limited (ASX: CFE) is a fully funded mineral development company with exposure to iron ore, copper, gold, uranium, manganese, lithium and lead-silver-zinc assets in Australia, Europe, Africa and South America.

Australian Securities Exchange Code: CFE

Ordinary shares
626,686,586

Unlisted Options
500,000 (\$0.15 exp 30 Sept 2015)
8,925,000 (\$0.088 exp 18 Dec 2016)

Board of Directors

Tony Sage
Executive Chairman

Tim Turner
Non-executive Director

Jason Brewer
Non-executive Director

Ross Levin
Non-executive Director

Melissa Chapman
Company Secretary

Key Projects and Interests

Marampa Iron Ore Project
Pinnacle Group Assets

Cape Lambert Contact

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Executive Chairman

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HIGHLIGHTS

- As at 30 June 2015, the Company had approximately A\$8.7 million in cash at bank.
- Cape Lambert renegotiates royalty agreement terms and conditions with Timis Mining.
- Timis Mining in care and maintenance due to unforeseen circumstances, including rail derailment, and force majeure event.
- Update on African Minerals Limited proposed sale of shares in the Company.

CORPORATE

Strategy and Business Model

Cape Lambert Resources Limited (**ASX: CFE**) (**Cape Lambert** or the **Company**) is an Australian domiciled, fully funded, mineral development company. Cape Lambert has interests in several exploration and mining companies, providing exposure to iron ore, copper, gold, uranium, manganese, lithium and lead-silver-zinc assets in Australia, Asia, Europe, Africa and South America (refer Figure 1).

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.

Capital Management

African Minerals Limited Shareholding

As previously announced, the Company advised Shareholders that administrators had been appointed to manage the affairs, business and property of African Minerals Limited (**AML**). AML continues to be a substantial shareholder of the Company with a holding of 116,808,628 shares. The Company continues to engage with the administrators of AML regarding their proposed sale of the entire AML shareholding in Cape Lambert.

Investments

Timis Mining Corporation Royalty

During the quarter, the Company updated Shareholders regarding the royalty agreement with Timis Mining Corporation SL Limited and Timis Mining Corporation Limited (collectively **Timis Mining**) (Refer ASX Announcement 23 June 2015).

As previously announced, Cape Lambert will receive a royalty of US\$2 per tonne of iron concentrate (**Royalty**) exported from the Timis Marampa Iron Ore Mine (**Mine**) which is payable on a quarterly basis. The Royalty was originally payable over a four year period and in the event that the Mine temporarily suspended production due to a force majeure event, the Royalty period would be extended by the same period that the force majeure event continues. The Royalty agreement has been amended and a Royalty of US\$2 per tonne is now payable on production of 24mt from the Mine and is not limited to a 4 year time period.

In the March 2015 quarter, eight shipments were made from the Mine with Cape Lambert due to receive a royalty payment of US\$2,566,420. The Company is yet to receive this amount however is in communication with Timis Mining to understand when the payment will be received.

Timis Mining has advised that due to unforeseen circumstances, including rail derailment, and the force majeure event the Mine continues to be in care and maintenance. The Mine did not export any ore in the June 2015 quarter consequently the Company will not receive a Royalty payment for this quarter. The Company is in communication with Timis Mining to understand when it is anticipated that the Mine will be re-commence production.

PROJECTS

Marampa (100% interest)

Marampa is an iron ore project at the development stage, and is located 90 km northeast of Freetown, Sierra Leone, West Africa (**Marampa** or **Marampa Project**) (refer Figure 2). Marampa comprises one granted mining licence (ML05/2014) comprising 79.40km² and two granted exploration licences (EL46A/2011 – 159.78 km² and EL46B/2011 – 66.00km² (formerly EL46/2011 – 305.18km²)) held by Marampa Iron Ore (SL) Limited, which is indirectly, a wholly owned subsidiary of Cape Lambert.

No exploration activities occurred during the quarter.

Dempsey Resources (100% interest)

Dempsey Resources holds the Kukuna Iron Ore Project located in Sierra Leone (**Kukuna** or **Kukuna Project**).

The Project is located 120 km northeast of Freetown in the northwest of Sierra Leone and consists of one exploration licence (EL22/2012) covering 68km² (refer Figure 2). The licence is located 70km due north of the Marampa Project and the Pepel Infrastructure and comprises rocks that correlate with the Marampa Group stratigraphy known to host specular hematite mineralisation.

The Kukuna project is currently under care and maintenance.

Metal Exploration Limited (100% interest)

Metal Exploration (Mauritius) Limited, a wholly owned subsidiary of Cape Lambert, holds 15 granted exploration licences and one application in Sierra Leone covering approximately 1,688km². This land package covers the region 70km to the north and south of Marampa and is referred to as the Rokel Iron Ore Project (**Rokel** or **Rokel Project**). Rocks from the Marampa Group exist throughout the licence areas, much the same as the Marampa Project, and are known to host specularite schist bearing units.

The Rokel Project is prospective for discovery of hematite schist deposits geologically similar to those at Marampa and is located proximal to the existing Pepel infrastructure (refer Figure 2). Regional mapping and geophysics has identified a number of prospective areas to be followed up with future targeted exploration.

Exploration

Assay results from samples collected during mapping and pitting activities from various prospects submitted during the December 2014 quarter for iron ore analysis were received during the reporting period. Significant results >30% Fe for pits are presented in Table 2, trench results in Table 3 and rock chip results in Table 4. Project locations are shown in Figure 4.

Pinnacle (100% interest)

Pinnacle holds the Sandenia Iron Ore Project (**Sandenia** or **Sandenia Project**) located 290km east of Conakry in the central south of the Republic of Guinea (Refer Figure 2). The Project comprises a single tenement covering approximately 298km². The Sandenia permit contains Banded Iron Formation prospective for iron mineralisation, similar to that hosting the 6.16 Bt Kalia deposit owned by Bellzone Mining plc located on the contiguous permit to the north.

The camp and facilities at Sandenia have been placed on care and maintenance and the Company is continuing to seek divestment opportunities for the project.

Cote D'Ivoire (100% interest)

Metals Exploration Cote D'Ivoire SA Limited is a wholly owned subsidiary of Cape Lambert Resources. The Company holds three tenements in the highly prospective Birimian Gold Belt of Cote D'Ivoire. The tenements are named Boundiali North (400km²), Katiola (400km²) and Bouake (400km²) for a total land position of 1,200km² (refer Figure 3).

The tenements all contain, or are adjacent to, Birimian Greenstones and metasediments and have significant structural characteristics known to host high tenor gold mineralisation in the district. The Birimian Group is broadly divided into phyllites, tuffs and greywackes of the Lower Birimian (Type 2 metasediments), and various basaltic to andesitic lavas and volcanoclastics of the Upper Birimian (Type 1 Greenstone metavolcanics). Spatial distribution of gold mineralisation appears to be governed by north to northeast trending belts of metavolcanic rocks, ranging from 15km to 40km in width, associated with the Upper Birimian.

The Birimian Gold Belt is host to numerous multi-million ounce gold deposits including the Morila (7 Moz), Syama (7 Moz) and Tongon (4 Moz) deposits. Almost without exception, these major gold deposits are located at or close to the margins of the metavolcanic belts, adjacent to the strongly deformed contacts between the Upper and Lower Birimian sequences as seen to exist within the Company's granted tenements.

All three tenements are highly prospective and have the potential to host multi-million ounce gold deposits (refer to ASX announcement of 30 April 2013).

Expressions of interests for a possible farm in and joint venture on the Bouake, Katiola and Boundiali projects have been sought. Positive feedback was received from a major international explorer and gold producer who have subsequently signed an agreement to conduct a stream sediment sampling program on the Katiola and Boundiali tenements. It is anticipated that this work will be completed during the next quarter.

Mining International Pty Ltd (100% Interest)

Mining International Pty Ltd (**Mining International**), is a fully owned subsidiary of Cape Lambert. The Company holds tenure to 4 mining leases (which were excluded from the sale of the Leichhardt Copper Project) and 3 granted exploration permits for minerals (EPM's) (which were acquired from Caeneus Minerals Limited in 2014) at the Wee MacGregor Project located 40 km southeast of Mt Isa in Queensland (refer Figure 5). One EPM application is pending grant. The total granted land package covers an area of approximately 89km².

The tenements are located within in the Eastern Fold Belt of the Mt Isa inlier (Figure 7). The eastern-most tenements are located in the Mary Kathleen Zone/Wonga Subprovince. The western group of tenements are located in the Kalkadoon Leichhardt Belt. These areas are prospective for a variety of deposit types, most notably structurally controlled epigenetic copper and gold deposits.

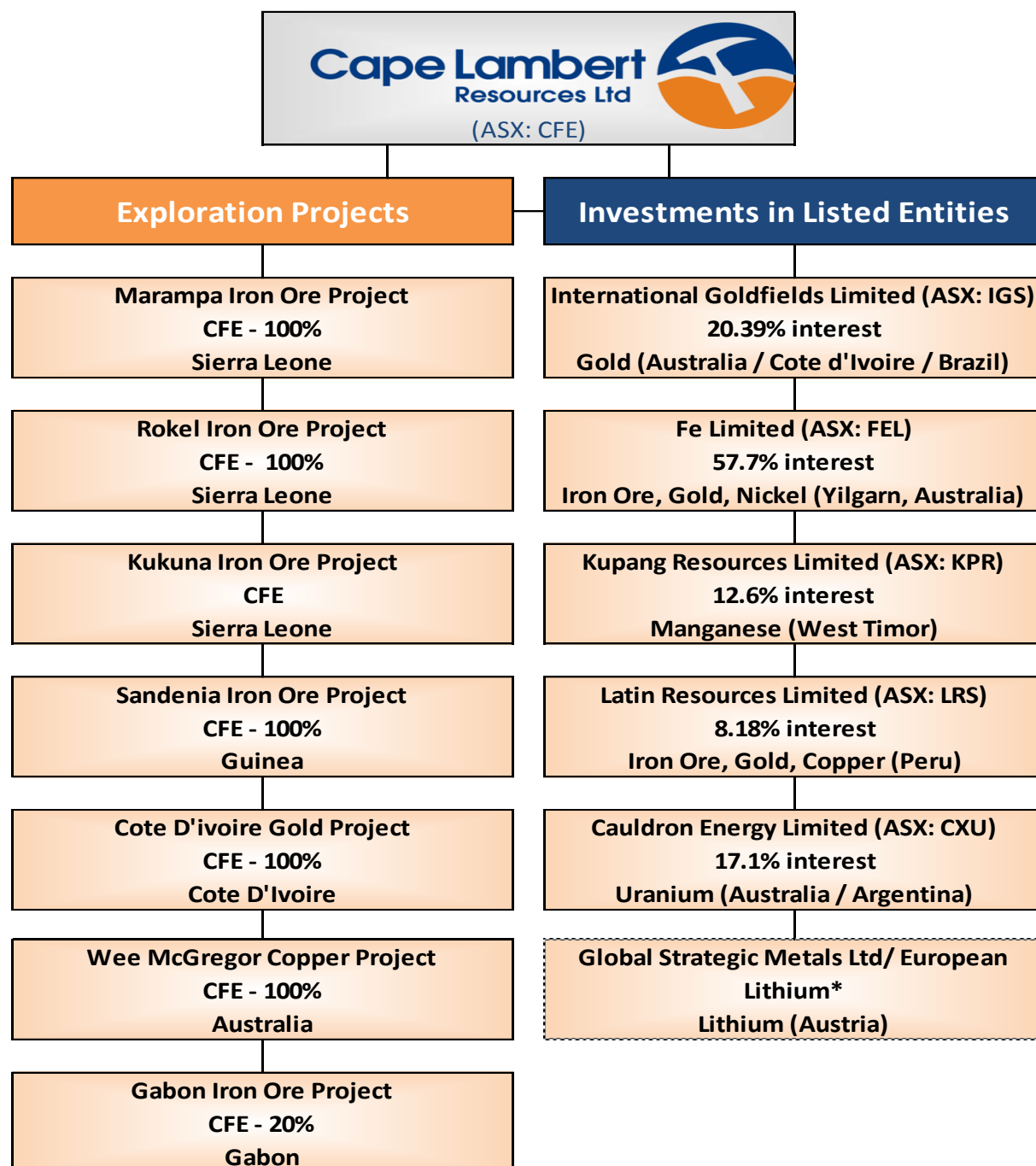
The Wee MacGregor tenements can be classed as brownfields exploration as several copper occurrences and historical workings occur within the tenement boundaries. The largest of these is the Rosebud Mine within ML2773, which has recorded historical production of 20,000t of ore at 7.0% Cu. In addition, there are numerous under-explored geochemical and geophysical anomalies defined by previous explorers.

Cape Lambert is presently in discussion with prospective investors for a potential farm-in or divestment of this project.

Competent Person:

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Dennis Kruger, who is an independent consultant from Durban Investments Pty Ltd. Mr Kruger is a Member of The Australian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Kruger consents to the inclusion in the report of the matters based on his information in the form and context in which appears. Mr Kruger has disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. He verifies that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in supporting documentation relating to Exploration Targets and Exploration Results.

Figure 1: Group Structure June 2015



*Currently undergoing AIM listing

Figure 2: Cape Lambert West African Iron Ore Interests

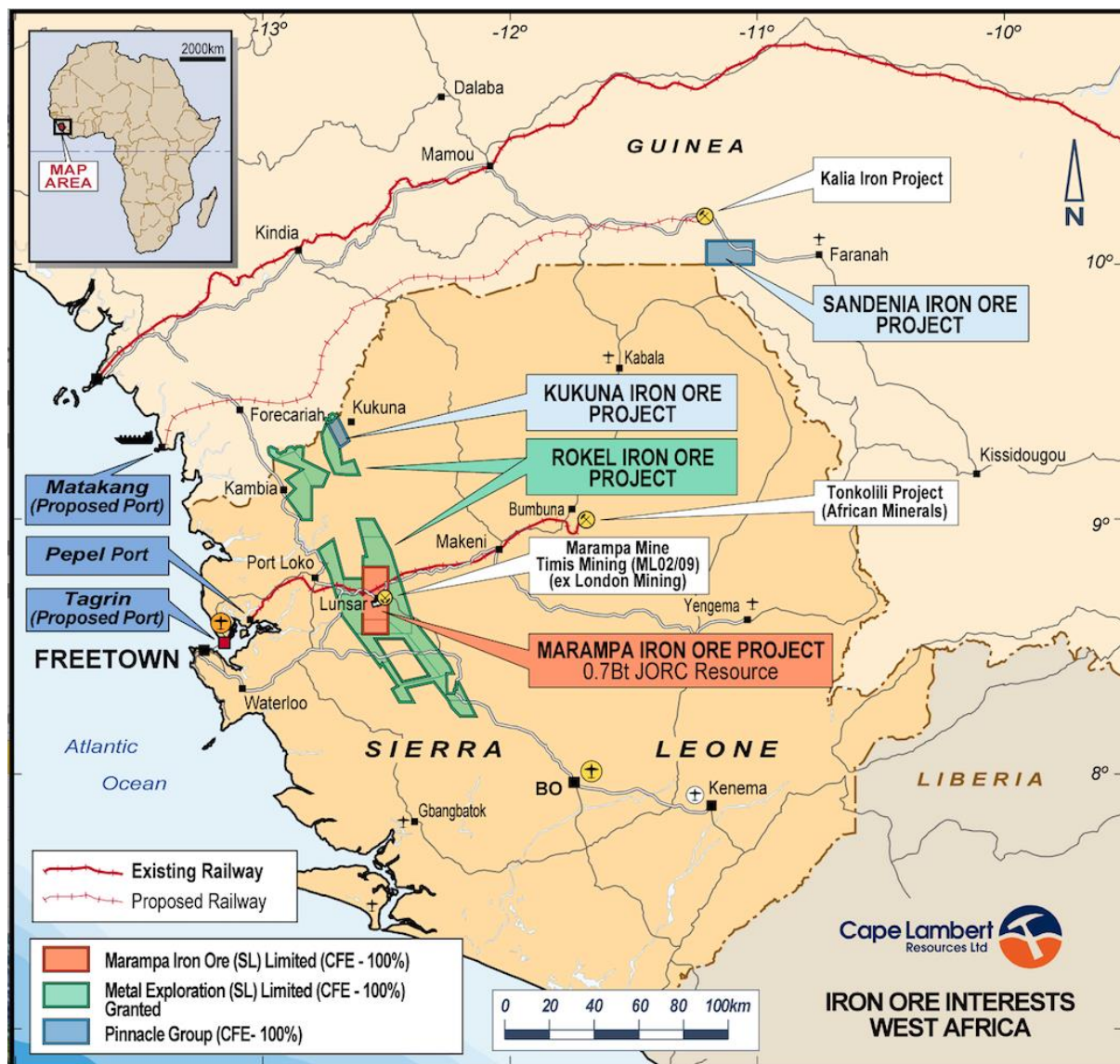


Figure 3: Cote D'Ivoire Tenements

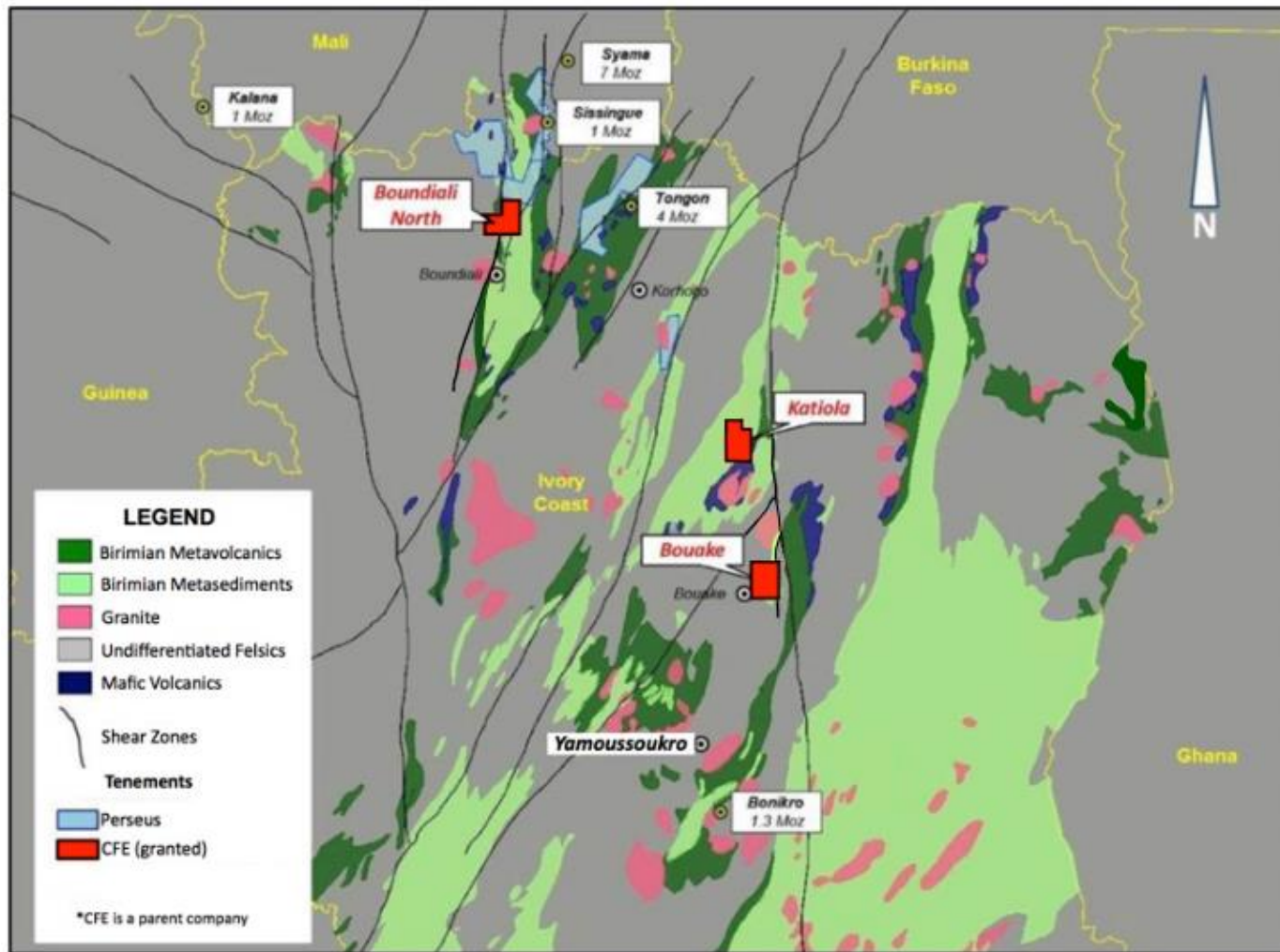


Figure 4: Rokel Projects Location Map

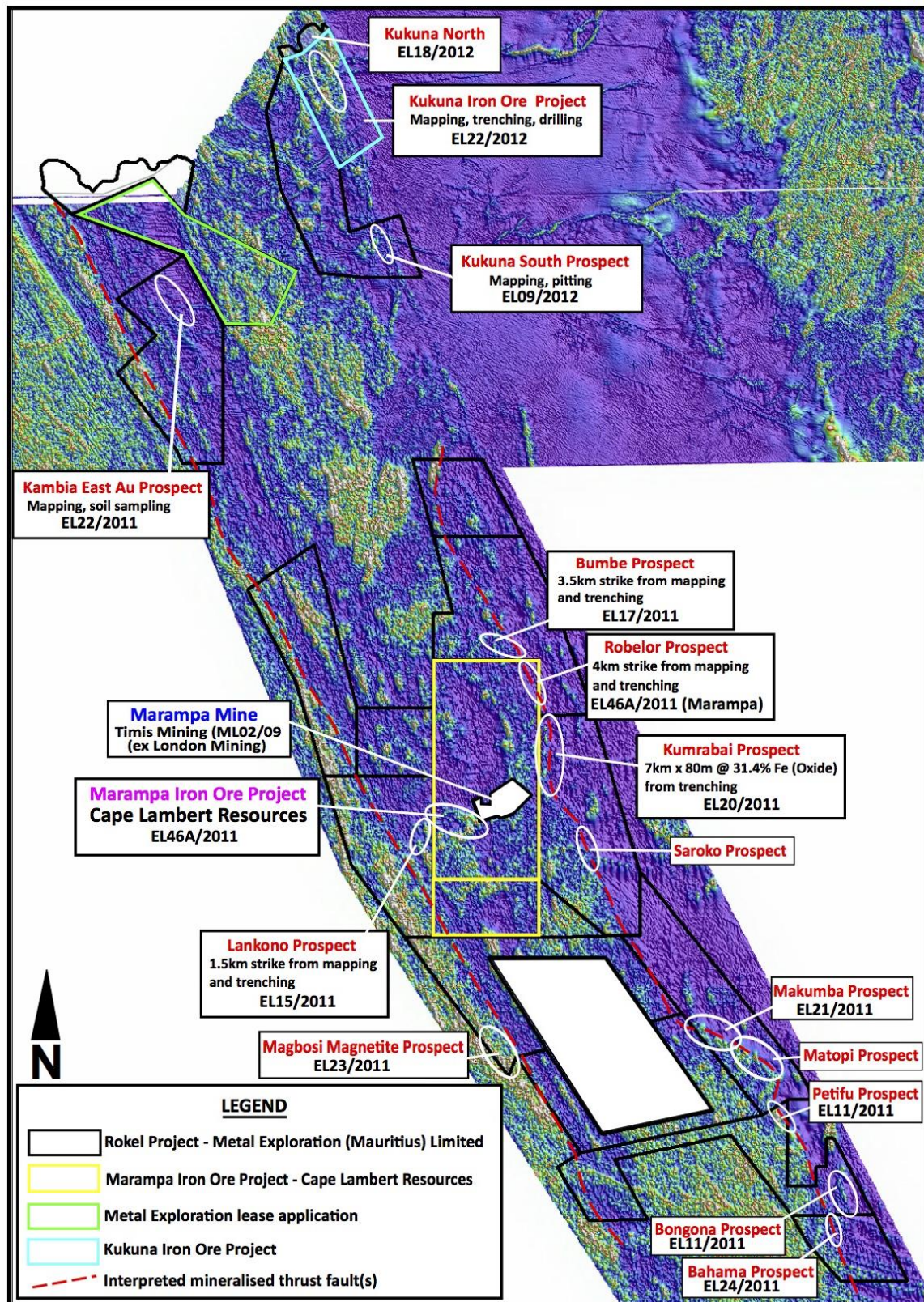


Figure 5: Wee MacGregor Project Location

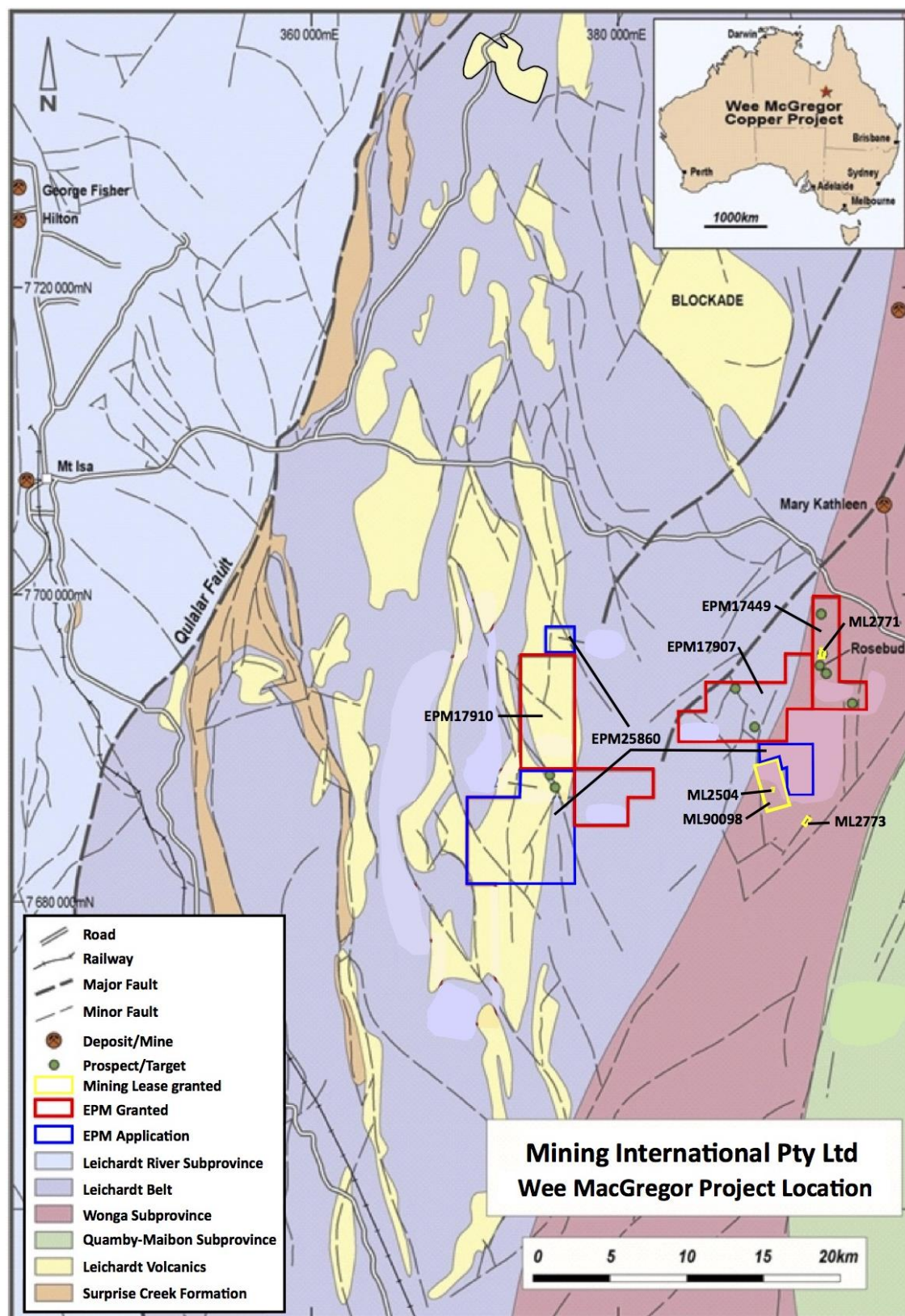


Table 1: Rokel Pit and Surface Sample JORC Information.

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- Cut channels within 1m x 1m x 2/3m hand excavated pits - Random surface rock chip samples of 2kg – 3kg ~2kg samples taken from vertical channels by lithology. - Samples sent to SGS operated lab in Lunsar for sample preparation and onto SGS analytical lab in Ghana for XRF determination of iron ore content. - Samples sent to SGS operated lab in Lunsar for sample preparation and onto SGS analytical lab in South Africa for ICP-MS multi-element determination. - Samples sent to SGS operated lab in Lunsar for sample preparation and onto SGS analytical lab in Burkino Faso for gold content determination by fire assay.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	- No drilling - Pit and random surface hand sampling.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- No drilling - Samples recovered manually by hand in approximately 2kg- 3kg. - Sample bias likely due to unconscious preferential sampling inevitable in pit and rock chip sampling. - Bias minimised in pits with vertical channel samples across entire lithologies.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- Logging included a geological description of the rock type sampled - The logging is entirely qualitative. 100% of channel samples logged.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	- No sub samples taken - No duplicate samples were taken at this preliminary stage of the project. The and sampling method is only indicative and not suitable for any resource definition work. - Sample preparation in accordance with SGS Laboratory PRP94 technique

Criteria	JORC Code explanation	Commentary
	- Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- Assays prepared by SGS in Sierra Leone and analysed by SGS in Ghana by XRF for iron ore content. - Assays prepared by SGS in Sierra Leone and analysed by SGS in Burkino Faso for gold content by fire assay - Assays prepared by SGS in Sierra Leone and analysed by SGS in South Africa for ICP-MS multi-element analysis - Quality control procedures for the pit and rock chip assays were followed via internal SGS protocols.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Lab repeats and lab standards used. - Duplicates used. - No samples twinned. - Primary assay data received from SGS labs in an excel spreadsheet and loaded into the company Datashed database.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	Sample locations have been recorded on a handheld GPS.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	Random data spacing based on outcrop
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- Data based on outcrop occurrences. - No particular sample orientation.
Sample security	The measures taken to ensure sample security.	Chain of custody was managed by Cape Lambert Resources until samples were delivered to SGS Lunsar.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Not applicable at this stage due to the preliminary nature of the project.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- All samples taken from the Rokel Project area held 100% by Metals Exploration (Mauritius) Limited which is a wholly owned subsidiary of Cape Lambert Resources. - The tenements are in good standing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Unknown
Geology	Deposit type, geological setting and style of mineralisation.	Rokel Project area - Specularite schist bearing units with the Marampa Group Rocks
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No drilling or assay results from drilling.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- Assays were for a single samples over the full depth of each lithological layer within pits or as individual rock chips from surface samples. - No significant assays were returned during the reporting period.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	- All samples taken vertically in pits confined to lithological units. - Specularite schist mineralisation has a general strike around due north depending on the location along the eastern thrust fault sampled. Mineralisation is generally steeply dipping to the east.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be	See Figure 4 and Tables 2, 3 and 4 attached

Criteria	JORC Code explanation	Commentary
	<i>limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All results have been reported
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Significant aeromag data as well as pit and trench data north and south along strike of the areas sampled.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Continued reconnaissance mapping and sampling will be followed up by drilling (RAB and RC) in due course

Table 2: Pit Assay Results

Tenement	Intersection								Head Assay				
	PIT ID	East	North	RL	Depth	From	To	Depth	Fe	Al ₂ O ₃	SiO ₂	P	LOI
		UTM WGS84 Zone 28N			m	m	m	m	%	%	%	%	%
Kukuna North	KNPT001	753493	1040803	61	3.00	1.20	3.00	1.80	48.30	11.90	32.10	0.15	6.21
	KNPT002	753694	1040382	79	0.50	0.30	0.50	0.20	60.50	14.50	14.60	0.25	9.85
	KNPT003	753628	1040374	79	1.30	0.50	1.30	0.80	44.30	17.80	26.70	0.15	10.40
	KNPT004	753774	1040200	81	1.30	0.80	1.30	0.50	64.40	13.90	10.60	0.26	10.51
	KNPT005	753500	1040600	65	3.00	1.50	3.00	1.50	37.30	14.20	38.90	0.26	8.50
	KNPT006	753598	1041006	64	3.00	1.00	2.40	1.40	47.10	10.10	35.00	0.08	5.27
	KNPT007	753710	1040200	80	2.00	0.90	2.00	1.10	39.60	21.10	25.50	0.21	12.64
	KNPT008	753498	1041000	56	3.00	1.20	3.00	1.80	45.00	9.63	37.50	0.21	6.44
	KNPT009	753550	1040597	66	3.00	0.50	3.00	2.50	60.50	8.37	23.60	0.44	6.05
Kukuna South	KSPT001	760211	1019025	50	1.60	0.40	1.60	1.20	41.90	11.60	38.30	0.07	6.15
	KSPT002	760194	1019077	48	2.00	0.30	2.00	1.70	42.40	10.60	39.60	0.09	5.57

Tenement	Intersection								Head Assay				
	PIT ID	East	North	RL	Depth	From	To	Depth	Fe	Al ₂ O ₃	SiO ₂	P	LOI
		UTM WGS84 Zone 28N			m	m	m	m	%	%	%	%	%
	KSPT003	759500	1019686	77	3.00	0.80	3.00	2.20	41.30	13.10	36.80	0.16	7.11
	KSPT004	759600	1019686	76	3.00	1.20	3.00	1.80	42.50	17.40	27.50	0.07	9.94
	KSPT005	759453	1020210	102	2.50	1.10	2.50	1.40	57.00	13.60	20.20	0.05	6.46
	KSPT006	759576	1020219	81	3.00	0.50	3.00	2.50	52.80	16.60	20.10	0.07	8.33
Gbahama	GHPT016	808100	918740	77	3.00	0.30	1.40	1.10	50.00	8.86	34.40	0.08	5.28
	GHPT017	808050	918790	80	3.00	2.10	3.00	0.90	37.20	14.90	37.20	0.08	7.69
	GHPT018	803023	925829	85	2.31	0.80	2.30	1.50	70.60	9.35	13.20	0.13	5.69
	GHPT019	807619	91817	70	0.40	0.00	0.40	0.40	60.70	4.31	30.40	0.16	2.23
	GHPT020	807550	917891	82	3.05	0.30	3.00	2.70	43.20	11.85	35.50	0.18	6.57
	GHPT022	807404	917310	84	1.90	0.70	1.90	1.20	36.50	15.10	36.80	0.07	8.82
	GHPT023	801243	928050	71	3.01	0.30	3.00	2.70	62.05	9.75	20.40	0.11	5.57
	GHPT024	807278	917462	83	2.81	0.40	2.80	2.40	45.60	11.50	33.90	0.04	6.04
Mawanka	GHPT025	801177	928050	72	3.01	0.30	3.00	2.70	44.20	12.50	33.80	0.06	6.14
	GHPT026	800985	928181	68	3.01	0.30	3.00	2.70	43.10	15.40	29.40	0.08	8.11
	GHPT027	801154	928232	74	3.01	0.30	3.00	2.70	41.85	11.13	37.70	0.10	5.92
	GHPT028	801263	928200	66	3.01	0.30	3.00	2.70	40.00	15.20	32.90	0.09	5.97
	GHPT029	802932	925850	87	1.35	0.30	1.30	1.00	50.30	13.70	24.10	0.18	8.42
Marampa East	MEPT036	782915	953730	89	3.05	0.60	3.00	2.40	45.60	10.80	34.30	0.11	4.48
	MEPT037	782953	953630	69	3.05	0.30	3.00	2.70	43.90	13.30	32.35	0.10	6.67
	MEPT038	782422	955042	84	1.10	0.00	1.00	1.00	49.80	12.40	26.90	0.12	8.59
	MEPT039	782229	955355	81	1.60	0.30	1.60	1.30	52.95	12.40	24.70	0.20	8.03
	MEPT041	782923	954400	69	1.90	0.20	1.90	1.70	36.40	14.60	37.50	0.16	8.83
	MEPT042	782288	955374	83	3.05	0.20	3.00	2.80	56.00	12.65	21.55	0.07	5.70
	MEPT043	782626	954400	71	1.45	0.20	1.40	1.20	35.90	13.30	40.30	0.05	7.52
	MEPT044	782766	954121	73	3.05	0.30	3.00	2.70	46.85	13.40	29.20	0.06	5.54

Tenement	Intersection								Head Assay				
	PIT ID	East	North	RL	Depth	From	To	Depth	Fe	Al ₂ O ₃	SiO ₂	P	LOI
		UTM WGS84 Zone 28N			m	m	m	m	%	%	%	%	%
	MEPT045	782874	953735	65	2.95	0.60	2.90	2.30	39.10	10.99	41.05	0.08	6.78
Mawanka	MWPT029	799516	932801	89	3.05	0.70	3.00	2.30	62.95	9.27	20.25	0.07	4.11
	MWPT033	797314	934227	89	3.05	0.30	3.00	2.70	39.60	14.70	34.40	0.06	7.18
	MWPT035	793672	936259	89	3.01	0.00	3.00	3.00	48.93	11.66	29.93	0.13	6.46
	MWPT036	797480	934147	87	1.80	0.00	1.80	1.80	61.00	10.10	21.30	0.06	6.26
	MWPT037	797473	934150	90	3.01	0.90	3.00	2.10	37.90	13.40	38.30	0.07	6.01
	MWPT038	793324	936563	88	2.51	1.00	2.50	1.50	34.20	16.10	36.60	0.30	5.61
	MWPT039	799635	932627	71	3.05	0.40	1.90	1.50	40.40	14.90	33.00	0.11	8.00
	MWPT040	799700	932200	82	1.70	0.30	1.70	1.40	45.10	14.00	29.60	0.07	7.97
	MWPT041	799775	932007	78	3.01	0.30	3.00	2.70	34.80	14.85	40.00	0.07	7.99
	MWPT042	799905	931796	75	3.02	0.30	3.00	2.70	37.25	14.15	37.97	0.06	7.30
Magbosi	MBPT001	789277	940152	77	3.05	0.40	2.20	1.80	39.30	15.60	32.60	0.05	8.49
	MBPT002	789496	939612	77	2.85	0.30	2.80	2.50	50.90	10.70	29.70	0.15	5.35
	MBPT003	789046	941402	84	1.15	0.30	1.10	0.80	33.40	14.10	42.20	0.05	8.48
	MBPT004	789278	940390	88	2.05	0.40	2.00	1.60	60.30	11.00	21.20	0.06	5.48
	MBPT005	789290	940186	82	2.85	0.60	1.80	1.20	41.70	15.10	30.60	0.05	8.37
	MBPT006	789224	940845	87	3.05	0.50	3.00	2.50	49.00	12.10	30.30	0.05	5.50
	MBPT007	789652	939196	89	1.50	0.30	1.45	1.15	35.70	13.30	40.40	0.04	7.40
	MBPT008	789520	939618	83	3.05	1.40	3.00	1.60	43.10	10.50	38.70	0.06	4.62
	MBPT009	789581	939424	86	3.05	0.30	3.00	2.70	41.65	14.20	34.15	0.10	7.99
	MBPT010	789661	939216	86	2.55	0.40	2.50	2.10	35.80	14.10	40.10	0.05	7.49
	MBPT011	789200	941000	83	1.75	0.30	1.70	1.40	40.00	13.20	37.80	0.07	7.66
	MBPT012	788947	941498	84	2.75	0.00	2.70	2.70	37.90	14.20	37.80	0.03	7.12
Gbangbama	GMPT001	806458	915795	77	1.45	0.20	1.40	1.20	37.50	15.80	35.30	0.09	8.77

Table 3: Trench Assay Results

Tenement	Intersection								Head Assay				
	Trench ID	East	North	RL	Length	From	To	Length	Fe	Al ₂ O ₃	SiO ₂	P	LOI
		UTM WGS84 Zone 28N			m	m	m	m	%	%	%	%	%
Mawanka	MWTR001	799394.745	933192.14	99.08	10.0	6.00	8.00	2.00	34.50	16.50	38.60	0.06	6.11
	MWTR002	799658.424	932797.65	96.701	12.5	4.00	12.50	8.50	39.30	14.88	35.75	0.09	6.13
Magbosi	MBTR001	789213.488	940849.84	105.284	23.0	2.00	14.00	12.00	31.18	14.85	44.15	0.04	5.95
	MBTR002	789257.343	940381.988	105.213	30.0	2.00	16.00	14.00	33.36	13.11	44.54	0.04	5.59
	MBTR003	789493.899	939605.118	102.768	25.0	4.00	8.00	4.00	38.95	11.95	39.90	0.10	4.59
Gbahama	GHTR001	807536.7	917888	104.45	37.5	4.00	25.50	21.50	34.25	14.99	41.06	0.15	6.36
						31.50	37.50	6.00	30.53	16.53	51.02	0.11	7.41
Marampa East	METR031	782427.815	954862.3	101.6	42.2	0.00	40.00	40.00	45.90	14.19	29.71	0.06	6.14
	METR032	782633.805	954397.873	93.512	31.5	0.00	23.00	23.00	37.81	12.55	40.82	0.07	5.10
	METR033	782220.7	955454.8	97.776	16.5	0.00	2.00	2.00	30.90	17.70	40.10	0.04	8.04
						10.50	17.00	6.50	47.60	12.70	30.77	0.05	5.55
	METR034	782899.406	953729.541	93.013	21.3	8.00	21.30	13.30	34.82	14.09	42.30	0.07	6.22

Table 4: Rock Chip Assay Results

Tenement	Sample Details				Head Assay					Comments
	SampleID	East	North	RL	Fe	Al ₂ O ₃	SiO ₂	P	LOI	
	UTM WGS84 Zone 28N				%	%	%	%	%	
Magbosi	MBGR062	768889	938140	64	72.30	8.26	8.93	0.20	10.87	Strongly to totally weathered lateritic boulders with weakly magnetic properties at a hilly terrain
	MBGR063	768702	938195	53	77.90	2.45	11.10	0.28	8.22	Strongly to totally weathered lateritic boulders with relics of gneissic materials moderately magnetic properties at a hilly terrain
	MBGR065	766886	938274	62	48.20	10.70	25.60	0.23	5.82	Moderately magnetic lateritic duricrust boulders
	MBGR066	767799	939107	75	64.30	9.05	14.40	0.46	9.18	Moderately magnetic lateritic duricrust boulders
	MBGR068	768105	939204	67	61.20	14.70	14.00	0.36	9.93	Moderately magnetic lateritic duricrust boulders
	MBGR069	768272	939225	72	79.00	6.87	5.94	0.45	7.10	Moderately magnetic lateritic duricrust boulders
	MBGR070	767141	937434	69	56.00	15.20	19.00	0.20	8.87	Moderately magnetic lateritic duricrust boulders
	MBGR071	767060	937427	70	60.80	14.40	14.90	0.30	8.56	Moderately magnetic lateritic duricrust boulders
	MBGR072	766778	937426	68	57.20	13.20	17.40	0.26	11.12	Moderately magnetic lateritic duricrust boulders
	MBGR073	766520	937573	47	45.60	7.84	38.40	0.08	5.71	Moderately to weakly magnetic gneiss unit, strongly weathered with relics of the parent materials along a footpath leading to Masesay village
	MBGR074	767927	940625	78	49.10	15.70	24.20	0.21	9.17	Moderate to weakly Magnetic lateritic duricrust boulders within a farm bush
	MBGR075	767741	940780	74	68.60	9.79	11.70	0.27	8.11	Moderate to weakly Magnetic lateritic duricrust boulders within a farm bush
	MBGR077	767674	940755	73	42.20	19.70	24.90	0.29	12.21	Moderate to weakly Magnetic lateritic duricrust boulders within a farm bush
Makonkari	MKGR137	777150	928511	75	42.60	14.80	33.50	0.16	8.23	Moderate to weakly Magnetic lateritic duricrust boulders within a farm bush
	MKGR138	776768	928449	46	48.60	18.10	21.60	0.49	10.71	Moderate to weakly Magnetic lateritic duricrust boulders within a farm bush
	MKGR139	777513	928522	65	41.40	14.30	34.10	0.28	8.72	Moderate to weakly Magnetic lateritic duricrust boulders within a farm bush
	MKGR140	777479	928533	64	52.30	15.00	23.40	0.24	8.84	Moderate to weakly Magnetic lateritic duricrust boulders within a farm bush
	MKGR141	778284	927676	77	71.70	7.34	9.53	0.23	11.96	Moderately magnetic laterite
	MKGR142	777885	927597	81	48.50	17.90	25.40	0.20	7.37	Moderately magnetic laterite
	MKGR143	777885	927600	85	58.70	16.80	12.50	0.40	10.44	Moderately magnetic laterite

Tenement	Sample Details				Head Assay					Comments
	SampleID	East	North	RL	Fe	Al ₂ O ₃	SiO ₂	P	LOI	
		UTM WGS84 Zone 28N			%	%	%	%	%	
Kukuna South	KSGR010	759523	1019694	79	68.10	8.35	16.50	0.11	5.09	Clast of SQS in duri crust
	KSGR011	759490	1019715	73	63.00	12.30	16.70	0.19	7.30	Clast of SQS in duri crust
	KSGR012	759487	1019761	73	68.90	11.30	12.90	0.20	6.56	Clast of SQS in duri crust
	KSGR013	759513	1019707	78	73.20	9.51	10.70	0.19	6.88	Clast of SQS in duri crust
	KSGR014	760278	1018970	55	60.00	7.89	26.70	0.10	3.88	At Ka-konkey village in a dug toilet outcrop of Hem_Sch.
	KSGR015	760236	1019034	50	66.40	8.76	20.40	0.08	4.20	Boulders of HEM_SCH.
	KSGR017	759746	1020208	73	67.70	10.80	15.40	0.07	3.91	significant floats, good zone for pit location
	KSGR018	759519	1020209	80	67.10	12.00	13.30	0.07	5.62	significant hematite, good zone for pit location
	KSGR019	760676	1020216	66	57.90	10.10	19.50	0.05	9.56	weakly mineralised
	KSGR020	759481	1019838	68	77.00	2.59	15.00	0.07	2.26	Hematite schist
	KSGR021	759729	1019239	47	46.40	7.47	40.10	0.05	3.58	Clast of SQS in duricrust
	KSGR022	759434	1019774	65	51.90	0.98	45.10	0.02	0.52	Clast of SQS in duricrust
	KSGR023	759576	1019381	66	65.90	10.10	18.30	0.09	5.11	Hematite schist
Kukuna North	KNGR001	754785	1040777	54	60.20	8.55	26.70	0.04	4.08	HSC on the slope of a Hill, insitu material, weathered, grabs samples, Potential place for pit.
	KNGR002	754778	1040879	45	43.40	7.31	43.80	0.05	2.76	HSC in road cut, weathered material, QV with Fe stains in sample
	KNGR007	753867	1040200	83	71.10	11.10	11.20	0.17	6.52	specks of SQS in strongly hematized schist

Appendix 1: Tenement Status

The mining tenements held at the end of each quarter, acquired and disposed of during the quarter and their location:

Tenement reference	Project & Location	Acquired interest during the quarter	Disposed interest during the quarter	Interest at the end of quarter
Marampa Project - EL 46A/2011	Lunsar - Sierra Leone	-	-	100%
Marampa Project - EL 46B/2011	Lunsar - Sierra Leone	-	-	100%
Rokel Project - EL 08/2012	Yaya - Sierra Leone	-	-	100%
Rokel Project - EL 09/2012	Kukuna South - Sierra Leone	-	-	100%
Rokel Project - EL 11/2011	Gbahama - Sierra Leone	-	-	100%
Rokel Project - EL 13/2011	Gbinti - Sierra Leone	-	-	100%
Rokel Project - EL 15/2011	Lankono - Sierra Leone	-	-	100%
Rokel Project - EL 16/2011	Makonkari - Sierra Leone	-	-	100%
Rokel Project - EL 17/2011	Karina - Sierra Leone	-	-	100%
Rokel Project - EL 18/2011	Kukuna North - Sierra Leone	-	-	100%
Rokel Project - EL 19/2011	Lankono North - Sierra Leone	-	-	100%
Rokel Project - EL 20/2011	Marampa East - Sierra Leone	-	-	100%
Rokel Project - EL 21/2011	Mawanka - Sierra Leone	-	-	100%
Rokel Project - EL 22/2011	Kambia East - Sierra Leone	-	-	100%
Rokel Project - EL 23/2011	Magbosi - Sierra Leone	-	-	100%
Rokel Project - EL 24/2011	Gbangbama - Sierra Leone	-	-	100%
Rokel Project - EL 25/2011	Gbinti West - Sierra Leone	-	-	100%
Kukuna Project - EL 22/2012	Kukuna - Sierra Leone	-	-	100%
Sandenia Project - No. A2013/110/DIGM/CPDM	Sandenia - Guinea	-	-	100%
Cote D'Ivoire Projects - EL 284	Katiola - Cote D'Ivoire	-	-	100%
Cote D'Ivoire Projects - EL 285	Boundiali North - Cote D'Ivoire	-	-	100%
Cote D'Ivoire Projects - EL 286	Bouake - Cote D'Ivoire	-	-	100%
EPM 17449	Wee MacGregor - Queensland	-	-	100%
EPM 17907	Wee MacGregor - Queensland	-	-	100%
EPM 17910	Wee MacGregor - Queensland	-	-	100%
ML 90098	Wee MacGregor - Queensland	-	-	100%
ML 2504	Wee MacGregor - Queensland	-	-	100%
ML 2771	Wee MacGregor - Queensland	-	-	100%
ML 2773	Wee MacGregor - Queensland	-	-	100%

There were no mining tenements with beneficial interest held in farm-in/farm-out agreements at the end of the quarter, nor were any acquired or disposed of during the quarter.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Cape Lambert Resources Limited

ABN

71 095 047 920

Quarter ended ("current quarter")

30 June 2015

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(2,148)	(13,475)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(896)	(8,119)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	80	922
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	(2,465)
1.7	Other (provide details if material)	116	204
	Net Operating Cash Flows	(2,848)	(22,933)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	(589)
	(c) other fixed assets	(44)	(133)
1.9	Proceeds from sale of:		
	(a) prospects	-	51,579
	(b) equity investments	62	111
	(c) other fixed assets	-	-
	(d) controlled entity	-	-
1.10	Loans to other entities	(597)	(10,483)
1.11	Loans repaid by other entities	-	650
1.12	Other: Royalty acquisition	-	(13,766)
	Other: Royalty receipt	-	390
	Other: Payment for subscription to convertible notes	-	(250)
	Other: Cash backing security for performance / other bonds & bank guarantees paid	-	(13)
	Other: Payment of transaction related and business development costs	(17)	(2,739)
	Net investing cash flows	(596)	24,757
1.13	Total operating and investing cash flows	(3,444)	1,824

+ See chapter 19 for defined terms.

Appendix 5B**Mining exploration entity and oil and gas exploration entity quarterly report**

Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	(12,534)
1.19	Other: On-market buy back	-	(900)
Net financing cash flows		-	(13,434)
Net increase (decrease) in cash held		(3,444)	(11,610)
1.20	Cash at beginning of quarter/year to date	12,474	20,491
1.21	Exchange rate adjustments to item 1.20	4	153
1.22	Cash at end of quarter	9,034	9,034

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	202
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

\$202,000 (excluding GST) payment of executive and non-executive director fees.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,500
4.2 Development	-
4.3 Production	-
4.4 Administration	1,100
Total	2,600

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	9,034	12,474
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	9,034	12,474

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	-	-	-	-
6.2 Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference + securities (description)	-	-		
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	626,686,586	626,686,586		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	- -	- -		
7.5 +Convertible debt securities (description)	-	-		

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	500,000 8,925,000	500,000 8,925,000	Exercise price \$0.15 \$0.088	Expiry date 30 Sept 2015 18 Dec 2016
7.8	Issued during quarter (Note A)	5,925,000	5,925,000	\$0.088	18 Dec 2016
7.9	Exercised during quarter	-	-		
7.10	Expired/Cancelled during quarter	300,000	300,000	\$0.088	18 Dec 2016
7.11	Debentures (totals only)	-	-		
7.12	Unsecured notes (totals only)	-	-		

Note A – Options issues during the March 2015 quarter which should have been included in the March 2015 Appendix 5B

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does /does not* (*delete one*) give a true and fair view of the matters disclosed.

Sign here:
(Company secretary)

Date: 31 July 2015

Print name: Melissa Chapman

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.