



4 August 2020

Board Changes and Placement

Board Changes

Cape Lambert Resources Limited (ASX: CFE) (**Cape Lambert or the Company**) advises that it has restructured its Board.

The Company is pleased to announce the appointment of Mr Terry Donnelly as a Non-Executive Chairman of the Company with effect from 4 August 2020. The specific terms and conditions of Mr Donnelly's appointment is outlined in Appendix A.

Mr Donnelly began his career in the banking industry, subsequently becoming a management consultant, specialising in export marketing in Europe, the Middle East, Africa and Japan. During the mid 1990's he became involved in the field of finance and investment, focussing on the mining of precious metals in Australia, Africa, and Europe. Mr Donnelly continues to work as a successful private equity fundraiser & venture capitalist. Mr Donnelly is currently based in Perth WA. He obtained a Diploma of Business Administration and Management from the Alexander Hamilton Institute of New York.

The Company also advises that Non-Executive Director Mr Mark Hancock has resigned as a non-executive Director of the Company effective from today. The Board would like to thank Mr Hancock for his service to the Company and wishes him the best with his future endeavors.

Tony Sage is currently providing the services of Executive Chairman to Cape Lambert via Okewood Pty Ltd. To enable Mr Sage to focus on his role as Executive Director and growing Cape Lambert's business, Mr Terry Donnelly will act as Independent Non-Executive Chair of the Company. The appointment of Mr Donnelly to this role is also consistent with the recommendations of the ASX Corporate Governance Principles and Recommendations.

Tony Sage, Executive Director of Cape Lambert, said "We are delighted to welcome Terry to the board, his wealth of experience and know-how will assist in the management and development of the Company. Further we look forward to the lifting of global restriction that should enable us to continue our work on our projects."

Placement

Cape Lambert is pleased to announce that it intends to undertake a placement, mainly to Australian and International based sophisticated investors, at an issue price of \$0.0017 per share to raise proceeds of up to \$1,000,000 (before expenses) (**Placement**). The funds raised will be used for general working capital purposes. A placement fee of 6% is payable on funds raised.

Issue of the Placement shares is outside of the Company's Listing Rule 7.1 capacity and will be subject to shareholder approval at a general meeting of shareholders. A Notice of Meeting is currently under preparation and expected to be dispatched in the near future.

This announcement is authorised to be given to ASX by Mr Tony Sage, Cape Lambert's Executive Director.

Yours faithfully
Cape Lambert Resources Limited

Tony Sage
Executive Director



Appendix A

1. As a sign on bonus, the Company will issue Mr Donnelly (or nominee) 20,000,000 fully paid shares in the Company based on an issue price of \$0.0017 per share. These shares will be issued following receipt of shareholder approval.
2. The following market capitalization incentives apply from the date of signing this Contract for a period of 12 months:
 - a. If the share price of the Company exceeds \$0.01 (1 cent) continuously for more than 20 trading days, a further 20,000,000 shares will be issued to yourself (or nominee);
 - b. If the share price of the Company exceeds \$0.02 (2 cents) continuously for more than 20 trading days, a further 20,000,000 shares will be issued to yourself (or nominee);
 - c. If the share price of the Company exceeds \$0.05 (5 cents) continuously for more than 20 trading days, a further 20,000,000 shares will be issued to yourself (or nominee);
 - d. share price of the Company exceeds \$0.10 (10 cents) continuously for more than 20 trading days, a further 20,000,000 shares will be issued to yourself (or nominee);
 - e. share price of the Company exceeds \$0.15 (15 cents) continuously for more than 20 trading days, a further 20,000,000 shares will be issued to yourself (or nominee);
 - f. share price of the Company exceeds \$0.20 (20 cents) continuously for more than 20 trading days, a further 20,000,000 shares will be issued to yourself (or nominee);

The issue of shares is subject to shareholder approval (in the event CFE does not have capacity to issue these shares immediately)

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