



17 September 2020

Winance Loan Facility Conversion

On 24 January 2020, Cape Lambert Resources Limited (ASX: CFE) (**Cape Lambert or the Company**) announced that it had entered into a \$2.2m secured loan facility with Winance (**Winance Loan**). The parties agreed to vary the terms of the Winance Loan as announced on 30 June 2020.

The Company advises that the parties have agreed that the principle amount of \$2.2m plus accrued interest and outstanding fees will be converted into equity (subject to receipt of shareholder approval) based on a share price of AUD \$0.004 on 30 November 2020 (**Extended Maturity Date**). All other terms and conditions of the Winance Loan remain unchanged

Tony Sage, Executive Director of Cape Lambert, commented "It is fantastic news that Winance has decided to convert its debt into equity. It shows they have great confidence in our philosophy and management team. They also have indicated they will stay as long-term shareholders".

Director and CFO of Winance, Waqas Ibrahim said, "We are excited to convert our debt into a long-term equity position into CFE. We like the vision of the company and its recent rare earths play. Our support over the period has been positively reciprocated through management's proficient decision making as we are delighted to see the Company looking at acquiring other assets in this market. Also, its investments in EUR, FEL and CXU have seen strong growth recently making our decision easier."

Announcement authorised for release by the board of Cape Lambert.

ENDS

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