

Cape Lambert Resources Ltd

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Cape Lambert Resources strengthens financial flexibility through \$2.2 million Winance loan

Cape Lambert Resources Limited (ASX:CFE) has strengthened its relationship with Winance by securing a \$2.2 million loan facility which results in a more flexible financial position for the company.

This facility replaces a loan facility with Plenkung Capital (Pte) Limited which Cape Lambert has terminated and complements an existing financial arrangement with Winance.

Cape Lambert's chairman Tony Sage said: "Securing this funding provides the company with a lot more flexibility without any of the additional conditions and future dilution which Plenkung facility had."

"Fully confident" in CFE's strategy

Winance director and CFO Waqas Ibrahim said Winance was "immensely delighted" to continue its relationship with Cape Lambert Resources Ltd.

"We are fully confident in the company's strategy and management's ability to drive sustainable growth and fully benefit from synergies to bring their projects forward in parallel.

"Winance and Cape Lambert Resources Ltd share the same vision which led to the expedited closure of this facility agreement.

"Based on the valuation of the company's exploration and development assets, ongoing projects and initiatives taken by the management to ensure positive externalities, we are optimistic about the future prospects of the company."

Use of funds

Funds received under the Winance facility will be used to pay creditors (primarily for tax -\$260,000), existing financiers (Magna and Winance - \$100,000), legal and other costs (\$75,000) and corporate costs), working capital and, subject to the status of the licence, the Marampa licence in Sierra Leone.

Sage added: "We thank Winance for their expediency in this matter and this will most definitely complement our existing facility we already have with them."

Cape Lambert intends to repay the Winance loan through a variety of initiatives, including potentially equity raisings, asset sales and longer-term debt arrangements.

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Price: 0.002

Market Cap: \$3.1 m

1 Year Share Price Graph



Share Information

Code: CFE

Listing: ASX

52 week High Low
0.013 0.001

Sector: General mining & base metals

Website: www.capelam.com.au

Company Synopsis:

Cape Lambert Resources Ltd (ASX:CFE) is an exploration and development company with interests in a geographically diverse portfolio of mineral assets and investments.

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