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Cape Lambert launches legal action in Sierra Leone

15TH MAY 2017

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PERTH (miningweekly.com) – ASX-listed Cape Lambert Resources has launched legal action in the High Court of Sierra Leone against Gerald Metals, Timis Mining Corporation and others over overdue royalty payments.

The company in 2014 inked a binding term sheet with Timis Mining to provide financing of \$20-million to assist the company with its acquisition of the Marampa iron-ore mine, in Sierra Leone, from the administrators of London Mining.

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The agreement was divided into two parts, with the first consisting of an \$8-million bridging loan, and the second of **Subscribe Now for R1050** r purchase of royalty.

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tonnes from the mine.

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Cape Lambert told shareholders on Monday that the company had received \$400 000 in royalties, but was owed a further \$2.5-million in relation to the March 2015 quarter, when iron-ore production at the mine was ceased.

The ASX-listed company was now claiming damages and an injunction halting the liquidation of Timis Mining, as well as an injunction restraining the National Mineral Agency from cancelling the mining agreement it has with Timis Mining.

“We have been patient in trying to settle this matter through consultation, however, to recover the \$8-million loan plus interest and the outstanding \$2.5-million royalties, this action appears to be the only avenue available to us,” Cape Lambert executive chairperson Tony Sage said on Monday.



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