

**Company** Cape Resources PLC  
**TIDM** CAPE  
**Headline** AGM Statement  
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## **CAPE RESOURCES PLC**

### **AGM Statement**

Cape Resources (AIM: CAPE), the owner and operator of the Elandsaagte mine in South Africa and a holding company for a number of related activities in the natural resources sector, announces the results of its AGM held on 11 November 2010.

All resolutions were duly passed on a show of hands.

Dr Anna Mokgokong, chairperson, said that the year ended 30 June 2010 had been a year of stabilising operations at the Elandsaagte mine which is now operating at breakeven at the operating level. In addition, all previously mined areas have been cleared and the Company is now entering virgin reserves. The Company has commissioned Venmyn Rand to re-evaluate all existing geological models to assist in the appraisal of the asset and in determining future strategy. The Company is also in negotiation with an associated company of, Community Investments Holdings (Pty) Limited (CIH), Namane Resources, to provide mining, operational and financial management expertise.

Dr Mokgokong also welcomed David Hargreaves to the board as an additional non-executive director. David is a Chartered Mining Engineer, Fellow of the Geological Society and the Institute of Mining, Minerals and Materials, and a Member of the Royal Institution. He holds a diploma in mining and a mine manager's certificate both here and in South Africa. He has considerable experience of all aspects of mining having worked in the industry as well as being head of mining research at James Capel for a number of years. He regularly broadcasts and is a contributor to several international mining publications, including The Week in Mining for WH Ireland.

During the course of the year, the Company successfully concluded negotiations with CIH for a further loan. The directors acknowledge the dependence the Company has on the continued financial support of CIH and Industrial Development Corporation and a number of creditors and the Company is actively engaged in discussions with all creditors.

Finally, Dr Mokgokong thanked the employees for their continued commitment as the directors continue to build the Company and ensure it is positioned to produce best results for all its stakeholders.

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