IMPRESSIVE NEW HIGH-GRADE GOLD RESULTS CONFIRM POTENTIAL TO EXPAND BIBRA RESOURCE

Strong new intercepts of up to 7.5g/t Au reveal significant down-dip extension while drilling in the Main Footwall Lode confirms a southern extension which could drive the pit deeper

ASX ANNOUNCMENT

20 December 2016

Australian Securities Exchange Code: CMM

ABN: 84 121 700 105

Issued Capital:

Shares 486.9M
Options 17.8M
Share Price A$0.091
Market Cap. A$44.3m

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HIGHLIGHTS

- Latest assay results from in-fill drilling have identified a high-grade, down-dip extension to the Bibra Resource at the Company's 100%-owned Karlawinda Gold Project in WA. These results are significantly higher grade than the surrounding previous drilling results and potentially represent a new high-grade lode at approximately 200 metres below surface. Results returned to date from this position include:
  - **KBRC604 7m @ 7.5g/t Au (within 33m @ 2.1g/t Au) & 4m @ 4.8g/t Au**
  - **KBRC603 15m @ 3.4g/t Au (within 33m @ 1.5g/t Au)**
- These results have potential to expand the resource in this position and, importantly, could result in the current (Scoping Study) design pit driving deeper to capture additional resources.
- This zone of high-grade mineralisation remains open down-dip. Assays from additional (adjacent) holes are pending.
- Assays have also now been returned from resource drilling targeting the southern extension of the Main Footwall Lode. These results clearly demonstrate the potential for a significant extension to the resource in this location. This zone of mineralization is located just beneath the current final design pit and the new intersections could result in pit design driving deeper to capture additional resources. Results returned to date from this position include:
  - **KBRC458 7m @ 1.43g/t Au**
  - **KBRC505 6m @ 1.54g/t Au**
  - **KBRC499 8m @ 1.14g/t Au and 5m @ 10.8g/t Au *(includes 1m @ 50.1g/t Au)***
  - **KBRC501 8m @ 1.41g/t Au**
  - **KBRC502 12m @ 1.10g/t Au**
  - **KBRC342 8m @ 1.41g/t Au**
  - **KBRC506 9m @ 1.50g/t Au**
  - **KBRC510 11m @ 1.20g/t Au**
  - **KBRC341 6m @ 1.60g/t Au**
- These results, when considered in context with the recently announced exploration success at the "near-mine" discoveries such as Easky, Portrush, Tramore, Southern Corridor and the newly discovered footwall structure at Bibra, continue to demonstrate the size and quality of the gold mineralized system at Karlawinda.

20th December 2016: Capricorn Metals Ltd (ASX: CMM) is pleased to advise that resource drilling at the Bibra Gold Deposit at its 100%-owned Karlawinda Gold Project near Newman in WA (Figure 1) has intersected a number of zones that are expected to contribute significantly to the growth of the resource.

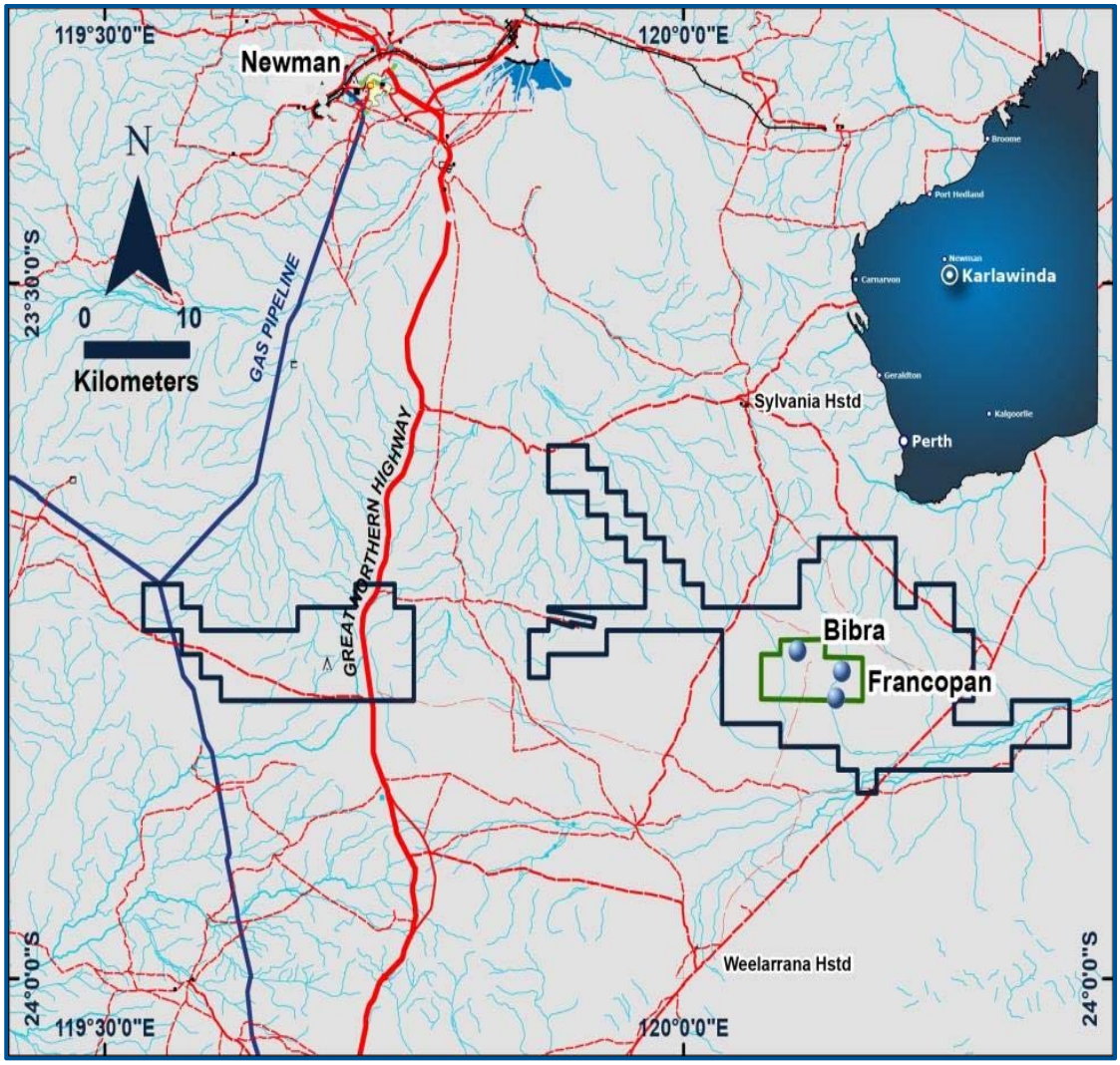

Figure 1: Location Map: Karlawinda Gold Project

KEY POINTS

- In-fill resource drilling has intersected significantly higher-grade mineralisation than predicted on section 200,075N in the central part of the Bibra Deposit (Figures 2 and 4). Two holes drilled in this position have intersected a broad zone of gold mineralization with a consistent higher-grade core (see Appendix 2 for details). Assay results received to date from this position include:
  - **KBRC604 7m @ 7.5g/t Au (within 33m @ 2.1g/t Au) and 4m @ 4.8g/t Au**
  - **KBRC603 15m @ 2.4g/t Au (within 33m @ 1.5g/t Au)**
- This mineralization remains open down-dip and results for a number of adjacent drill holes are still to be received. There is potential for these results to represent the start of a new high-grade domain down-dip of the current resource.
- These results have potential to expand the resource in this position and, importantly, could result in the final pit design driving deeper to capture additional resources.

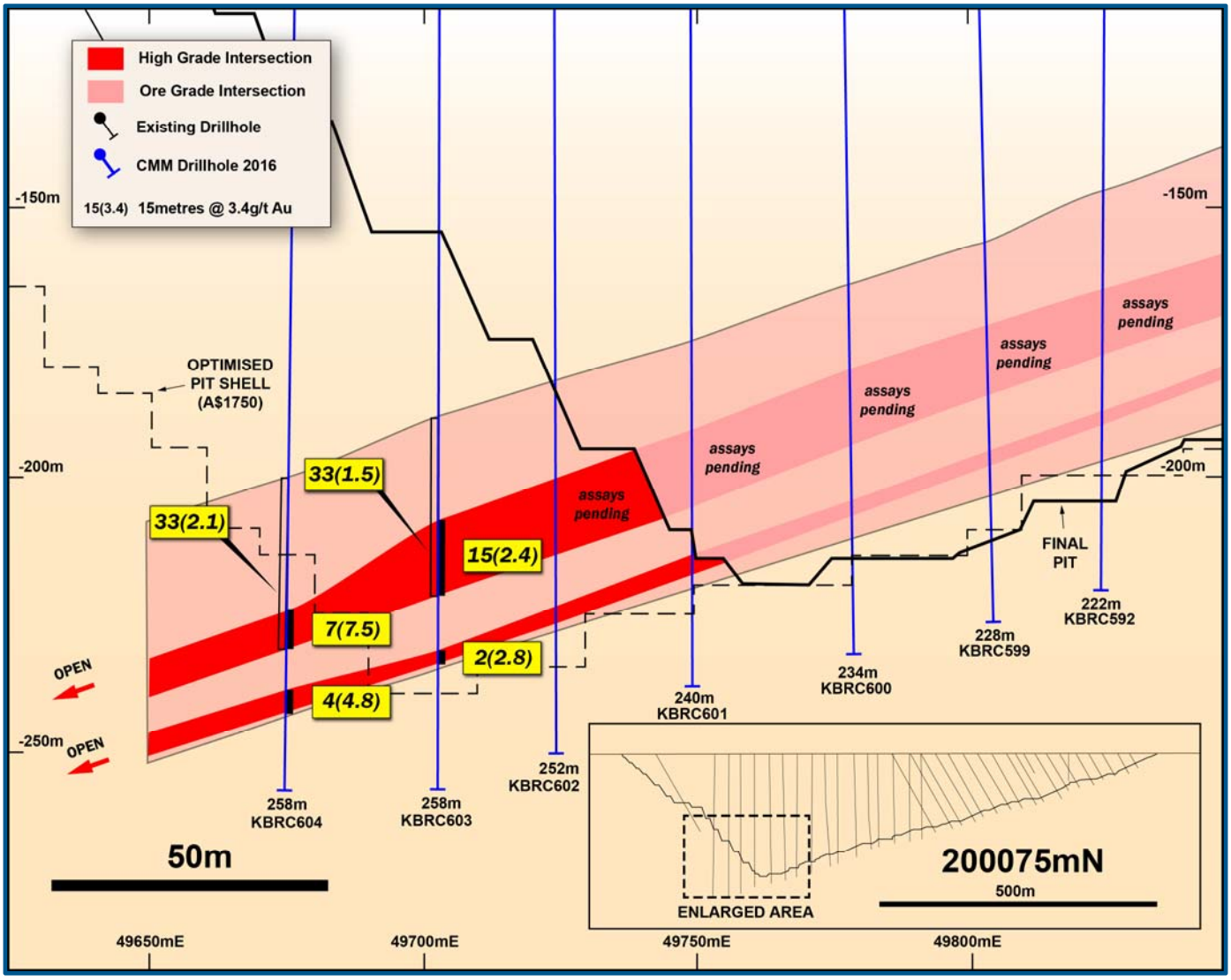

Figure 2: Interpreted Cross Section 200,075mN

- A series of holes were drilled to test for the potential southern extension of the Main Footwall lode. This position is located just beneath the Scoping Study Design Pit and, as such, any addition or improvement to the resource in this position could result in the pit design driving deeper to capture additional resources at minimal stripping ratio (Figure 3 and 4). The results returned to date clearly demonstrate the potential for a significant extension to the resource in this location. Results include (see Appendix 2 for details):
  - **KBRC458 7m @ 1.43g/t Au**
  - **KBRC505 6m @ 1.54g/t Au**
  - **KBRC499 8m @ 1.14g/t Au and 5m @ 10.8g/t Au (includes 1m @ 50.1g/t Au)**
  - **KBRC501 8m @ 1.41g/t Au**
  - **KBRC502 12m @ 1.10g/t Au**
  - **KBRC342 8m @ 1.41g/t Au**
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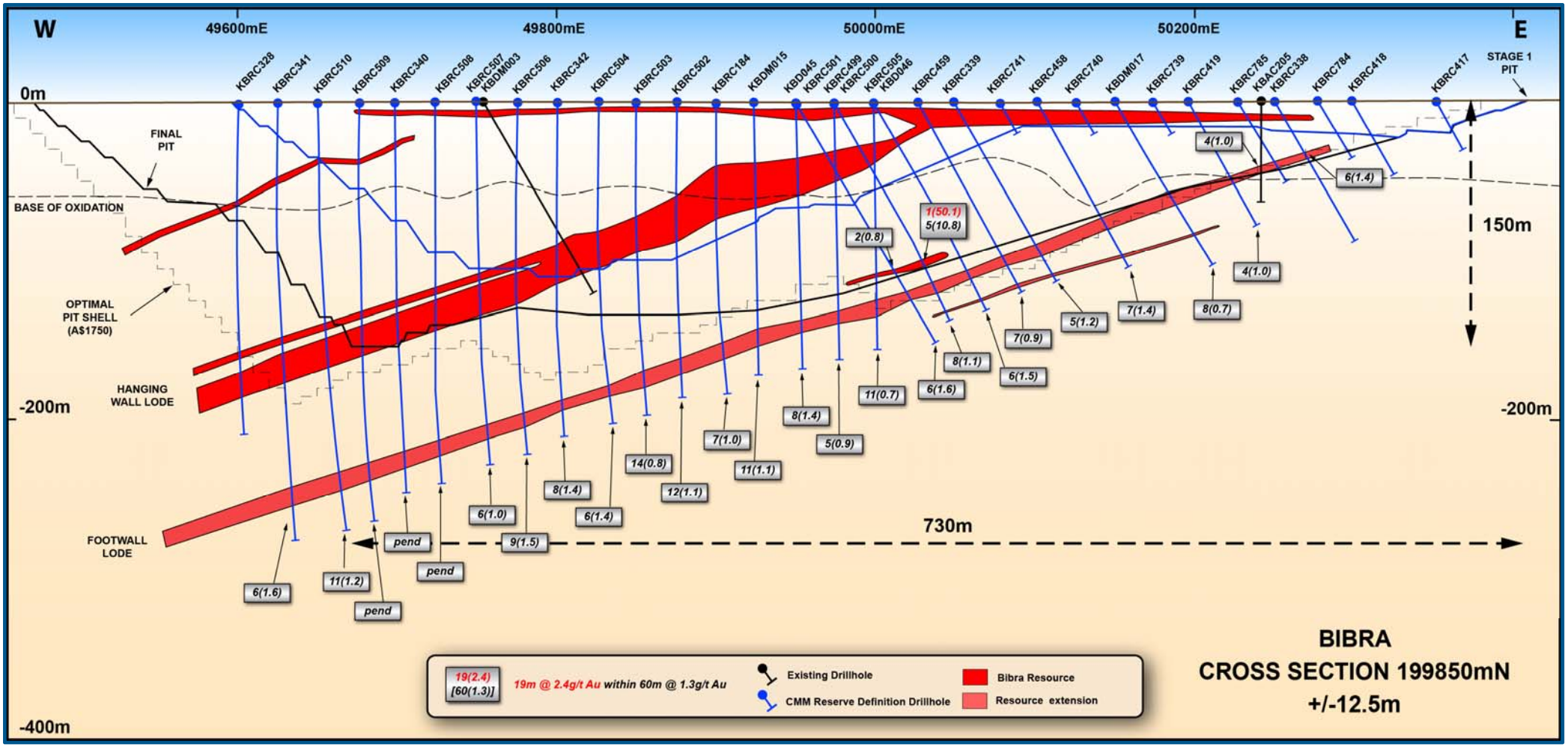

Figure 3: Interpreted Cross Section 199,850mN

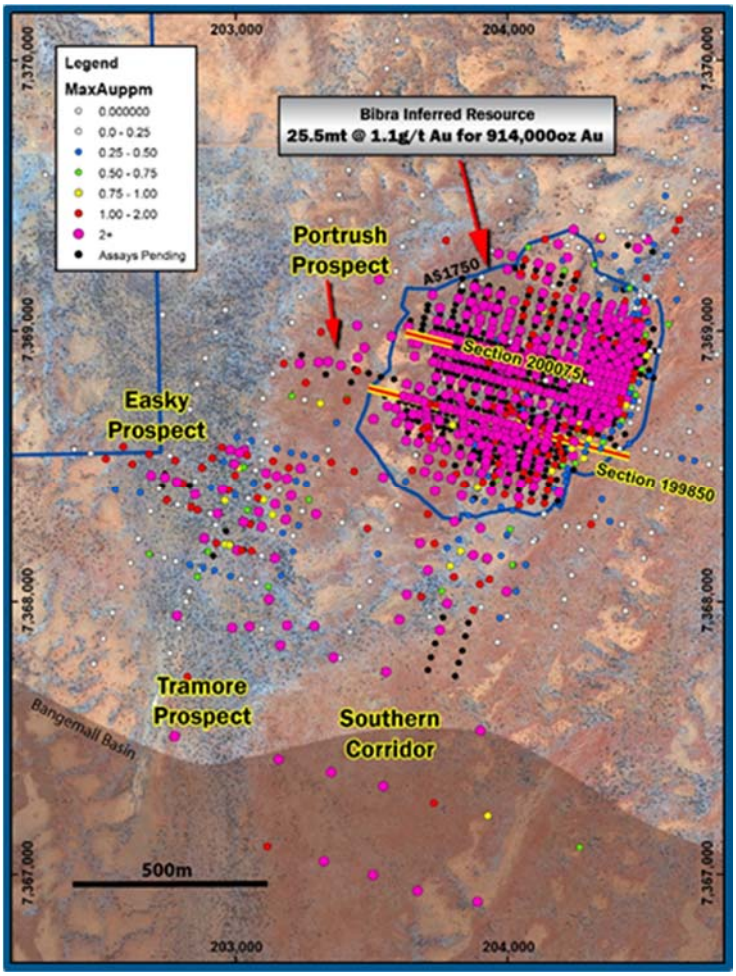

Figure 4: Plan view showing drill section location

MANAGEMENT COMMENT

Capricorn's Managing Director, Mr Peter Thompson, said that with an increasing volume of assay results now flowing from the recent drilling, the potential to significantly expand the Bibra Resource was clearly being established, together with the significant potential for higher grade resource ounces.

"Assay results are now really flowing in from the laboratory and we are getting a much clearer picture of the quality of the Bibra resource and the overall scale and potential upside to the mineralized system. Our view has always been that the program of in-fill drilling would highlight key zones with higher grades and likely resource growth within the deposit – and this is certainly proving to be the case.

"We still require additional results to be returned in these two areas but we are hopeful that they will add to the overall resource when we undertake the new estimation early next year."

For and on behalf of the Board

Peter Thompson
Managing Director

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Competent Persons Statement

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled or reviewed by Mr. Peter Langworthy, Technical Director, who is a Member of the Australian Institute of Mining and Metallurgy. Mr. Peter Langworthy is a full time Director of Capricorn Metals Limited and has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Peter Langworthy consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

APPENDIX 1 – RESOURCE TABLE

The June 2016 Inferred Resource for the Bibra gold deposit now reports at **25,500,000 tonnes @ 1.1g/t for 914,000 ounces of contained gold**. The resource is reported at a 0.5g/t Au cut-off grade and is constrained within an optimized open pit shell using a gold price of A$1750/oz. Details of the resource are provided in Table (1).

TABLE (1): Bibra Gold JORC Open Pit Inferred Resource Estimate *(as at June 30, 2016)*

Domain	Tonnes	Grade (g/t Au)	Ounces
Laterite	2,100,000	1.3	85,000
Saprolite	4,300,000	1.0	142,000
Transition	1,500,000	1.2	58,000
Fresh	17,600,000	1.1	629,000
Total	**25,500,000**	**1.1**	**914,000**

Notes on the Inferred Mineral Resource:

1. Refer to JORC 2012 Table (1) below for full details.
2. Discrepancy in summation may occur due to rounding.
3. The mineralisation has been wireframe modelled using a 0.3g/t Au assay cut-off grade. The resource estimate has been reported above a block grade of 0.5g/t Au.
4. The resource has been constrained by a A$1750/ounce conceptual optimal pit shell.
5. Ordinary Kriging was used for grade estimation utilising Surpac software v6.6.2.
6. Grade estimation was constrained to blocks within each of the mineralisation wireframes.

APPENDIX 2 – SIGNIFICANT DRILLING RESULTS

TABLE (2): Karlawinda Gold Project: Drilling Results

Hole ID	Easting	Northing	RL	From	To	Interval	Grade (g/t Au)
KBRC338	204247	7368591	2590	36	42	6	1.42
KBAC205	204241	7368602	2590	40	44	4	1.0
KBRC419	204194	7368605	2590	54	58	4	1.0
KBDM017	204149	7368616	2590	66	74	8	0.7
KBRC458	204102	7368630	2590	85	92	7	1.43
KBRC339	204052	7368644	2590	104	109	5	1.2
KBRC459	204030	7368649	2590	111	108	7	0.92
KBRC505	204004	7368656	2590	121	127	6	1.54
KBRC499	203980	7368663	2590	113	118	5	10.8
		(and)		129	137	8	1.14
KBD045	203957	7368668	2590	128	134	6	1.59
KBRC498	204003	7368655	2590	124	135	11	0.72
KBRC500	203979	7368662	2590	134	139	5	0.91
KBRC501	203957	7368668	2590	137	145	8	1.4
KBD015	207500	7365370	2590	142	153	11	1.1
KBRC184	203906	7368675	2590	151	158	7	1.04
KBRC502	203884	7368688	2590	161	173	12	1.1
KBRC503	203860	7368694	2590	166	180	14	0.86
KBRC504	203835	7368701	2590	179	185	6	1.36
KBRC342	203812	7368706	2590	187	193	6	1.44
KBRC506	203788	7368714	2590	195	204	9	1.51
KBRC507	203763	7368721	2590	206	212	6	1.00
KBRC510	203667	7368746	2590	233	244	11	1.16
KBRC341	203642	7368752	2590	249	255	6	1.56
KBRC603	203776	7368949	590.15	199	232	33	2.02

TABLE (2): Karlawinda Gold Project: Drilling Results							
Hole ID	**Easting**	**Northing**	**RL**	**From**	**To**	**Interval**	**Grade (g/t Au)**
			inc	224	231	7	7.45
				239	243	4	4.82
KBRC604	203752	7368954	590	189	222	33	1.49
			inc	207	222	15	2.42
				230	232	2	2.82

(Note: See Appendix (3) JORC Code (2012) Table 1 Parameters).

APPENDIX 3: BIBRA RC DRILLING PROGRAM

JORC Code, 2012 Edition
Table 1

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	2kg - 3kg samples were split from dry 1m bulk samples. The sample was initially collected from the cyclone in an inline collection box with independent upper and lower shutters. Once the metre was completed, the drill bit was lifted off the bottom of the hole, to create a gap between sample, when the gap of air came into the collection box the top shutter was closed off. Once the top shutter was closed, the bottom shutter was opened and the sample was dropped under gravity thorough a Metzke cone splitter. Once drilling reached fresh rock a fine spray of water was used to suppress dust and limit the loss of fines thorough the cyclone chimney. A second 2kg-3kg sample was collected at the same time the original sample. This sample has been stored on site. These duplicate samples have been retained for follow up analysis and testwork. The bulk sample of the main ore zone was discharged from the cyclone directly into green bags. The bulk sample from the waste and hanging wall zones was collected in wheelbarrows and dumped into neat piles on the ground. During the sample collection process, the cone split, original and duplicate calico samples and the reject green bag samples were weighed to test for bias's and sample recoveries. The majority of the check work was undertaken through the main ore zones, however approximately 10% of the holes drilled had the whole hole weighed. Field duplicates were collected at a ratio of 1:20 through the mineralised zones and collected at the same time as the original sample through the B chute of the cone splitter. OREAS certified reference material (CRM) was inserted at a ratio of 1:20 through the mineralised zone. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	All Drilling has been completed by reverse circulation using a DRA600 RC rig with 1350cfm@500psi compressor with a 1800cfm x 800psi booster and 900cfm, 350psi auxiliary. The hole was drilled using a nominal 135mm diameter face sampling bit, and to limit the hole deviation 4metre thick wall rod and top and bottom stabilisers were used.
Drill sample	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	During the sample collection process, the cone split, original and duplicate calico samples and the reject

Criteria	JORC Code explanation	Commentary
recovery	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	green bag samples were weighed to test for bias's and sample recoveries. The majority of the check work was undertaken through the main ore zones, however approximately 10% of the holes drilled had the whole hole weighed. Once drilling reached fresh rock a fine spray of water was used to suppress dust and limit the loss of fines thorough the cyclone chimney. At the end of each metre the bit was lifted off the bottom to separate each metre drilled. The majority of samples were of good quality with ground water having minimal effect on sample quality or recovery. From the collection of recovery data, no identifiable bias exists.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	Reverse circulation chips were washed and stored in chip trays in 1m intervals for the entire length of each hole. Chips were visually inspected and logged to record lithology, weathering, alteration, mineralisation, veining and structure. Data on rocktype, deformation, colour, structure, alteration, veining, mineralisation and oxidation state were recorded. RQD, magnetic susceptibility and core recoveries were recorded. RC chips sample quality and weights were also recorded, including whether wet or dry Logging is both qualitative and quantitative or semi-quantitative in nature. Core was photographed both dry and wet
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Samples were split from dry, 1m bulk sample via a cone splitter directly from the cyclone. The quality control procedure adopted through the process includes: Weighing of both Calico samples and reject sample to determine sample recovery compared to theoretical sample recovery and to check sample bias through the splitter. Field duplicates were collected at a ratio of 1:20 through the mineralised zones and collected at the same time as the original sample through the B chute of the cone splitter. OREAS certified reference material (CRM) was inserted at a ratio of 1:20 through the mineralised zone. The grade ranges of the CRM's was selected based on grade populations and economic grade ranges The duplicate and CRM's were submitted to the lab using unique sample ID's. A 2kg – 3kg sample were submitted to Intertek laboratory in Maddington in WA. Samples were oven dried at 105°C then jaw crushed to -10mm followed by a Boyd crush to a nominal -2mm. Samples were rotary split to 2.5kg. Samples were then pulverised in LM5 mills to 85% passing 75µm under sample preparation code EX03_05 which consists of a 5 minute extended preparation for RC/Soil/RAB. The extended time for the pulverisation is to improve the pulverisation of samples due to the presence of garnets in the samples All the samples were analysed for Au using the FA50/MS technique which is a 50g lead collection fire assay
Quality of assay	• *The nature, quality and appropriateness of the*	Samples were submitted to the Intertek laboratory

Criteria	JORC Code explanation	Commentary
data and laboratory tests	*assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	in Perth. In the waste zones, analysis has been completed by a single fire assay. In the main mineralised zone four fire assays from the sample pulp were completed and then averaged to determine, the assay grade of the sample to reduce the impact of the nugget effect in each ore zone sample The samples were determined for gold, pt, pd and additional elements/base metals, using ICP optical emission spectrometry and ICP mass spectrometry. Field duplicates were collected at a ratio of 1:20 through the mineralised zones and collected at the same time as the original sample through the B chute of the cone splitter. OREAS certified reference material (CRM) was inserted at a ratio of 1:20 through the mineralised zone. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Logging and sampling were recorded directly into a Micromine field marshal template, which utilises lookup tables and in file validation on a Toughbook by the geologist on the rig. Assay results when received were plotted on section and were verified against neighbouring holes.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drillhole collars were positioned using a Garmin hand held GPS or by Survey group of Osbourne Park, WA Downhole surveys were collected by driller operated in-rod reflex north seeking gyro at the end of each hole. The measurements were taken every 30 metres. .
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	No exploration results have been reported Drilling is being completed on a 25x25m grid. Samples collected and analysed for each metre down the hole. Whole hole is analysed
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drill lines are oriented across strike on a local grid. Bibra orebody dips at 30 degrees to the North West. Holes in the drill programs have being drilled at inclination of -60 and -90 degrees. The orientation of the drilling is suitable for the mineralisation style and orientation of the Bibra mineralisation.
Sample security	• *The measures taken to ensure sample security.*	Calico sample bags are sealed into green bags/polyweave bags and cable tied. These bags were then sealed in bulka bags by company personnel, dispatch by third party contractor, in-company reconciliation with laboratory assay returns.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Program reviewed by company senior personnel.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Bibra deposit is located in EPM52/1711 held by Greenmount Resources PTY LTD. Capricorn Metals is currently in a purchase agreement with Independence Group Ltd, where acquisition will be finalised in 2016. Please see Capricorn Metals ASX

Criteria	JORC Code explanation	Commentary
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	at http://capmetals.com.au/ for further details The Bibra mineralisation is within the granted E52/1711 exploration tenement in the Pilbara region of Western Australia. E52/1711 was acquired from BHPB in 2008. BHPB retain a 2% NSR and a claw-back provision whereby BHPB can elect to acquire a 70% equity in the project only if JORC compliant reported resources of 5,000,000 ounces of gold and/or 120,000 tonnes of contained nickel have been delineated. The Nyiyaparli group are Native Title claimants covering an area including E52/1711. There is no known heritage or environmental impediments over the lease. A mining lease sufficient in size to cover the Bibra resource area and potential associated infrastructure for a future mining operation has been applied for, and IGO is currently in negotiation with the Nyiyaparli group over this application. No other known impediments exist to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Prior to Capricorn Metals, the tenement was held by the Independence group (IGO) who undertook exploration between 2008 & 2014. Prior to Independence group, WMC explored the area from 2004 to 2008
Geology	• *Deposit type, geological setting and style of mineralisation.*	Bibra is part of a large-scale Archaean aged gold mineralized system. The resource is hosted within a package of deformed meta-sediments which has developed on at least two parallel, shallow dipping structures; supergene oxide mineralization has developed over the structures close to surface. The primary mineralization is strata-bound with lineation's identified as controlling higher-grade shoots. The deposit is oxidized to average depths of 50-70m.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Please refer to Tables in the text
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	In the ore zone four separate fire assays were completed for each 1m sample to reduce the nugget effect. The four assays were then averaged to calculate the final assay grade.
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with*	At Bibra, the geometry of the mineralisation has already been defined from previous drilling programs. The intersection angle between drill

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	angle and the perpendicular angle to the ore zone is less than 10 degrees.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	The diagrams in the report provide sufficient information to understand the context of the drilling results.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The accompanying document is considered to be a balanced report with a suitable cautionary note.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Systematic metallurgical testwork programs over 2012/13 on master and variability composites from diamond core identifies mineralisation as free milling and amenable to cyanidation
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Drilling Program is currently taking place