



**Capital Mining Limited**

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**ASX Release**

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**NEXT PHASE OF EXPLORATION TO COMMENCE AT IRISH LITHIUM PROJECTS**

**Highlights:**

- **Capital Mining to immediately commence next phase of exploration at Wolfhound Lithium Projects in the Republic of Ireland**
- **Program will follow up high grade lithium assay results of up to 2.47% Li<sub>2</sub>O achieved in first phase field program**
- **Program is aimed at refining highly encouraging first pass exploration results to confirm drill targets for maiden drill program to be conducted in Q2, 2017**
- **Projects located adjacent to International Lithium Corp's. (ILC) JV Avalonia Lithium Project with China's largest lithium producer, Ganfeng Lithium**
- **Due diligence on recent cobalt project acquisition progressing well and market update to be provided in near future**

Capital Mining Limited (ASX: CMY) ("**Capital**" or "**the Company**") is pleased to announce the commencement of its next phase of exploration at the Company's Wolfhound Lithium Projects in the Republic of Ireland.

Capital's maiden exploration program at the Wolfhound Projects was successful in identifying lithium-bearing pegmatites at the priority Ballon (PL 2930 & PL 2931) and Borris (PL 3559, PL 3211 & PL 1597) Prospects (see Figure 1 – Project Location Map). Assay results from the first phase field work included an outstanding high grade **2.47% Li<sub>2</sub>O\*** rock chip assay at the Borris Prospect (ASX announcement 27 February 2017).

The Company is highly encouraged by the positive first phase results and is now embarking on a more detailed exploration program with the aim of defining drill targets for a maiden drilling campaign. Drilling is anticipated to commence in the following quarter.

Capital has assessed results from its initial exploration program, in conjunction with open file geophysical data, in order to define and refine priority target areas and form a full assessment of the project's potential.

The second phase of field work will include a systematic geochemical sampling program, comprising further rock chip and soil sampling, from the higher grade areas and a comprehensive ground magnetometer survey, designed to assist with refining drill targets.

*\*Li<sub>2</sub>O calculation = 1.149% Li x 2.153 [conversion factor] = 2.47% Li<sub>2</sub>O*

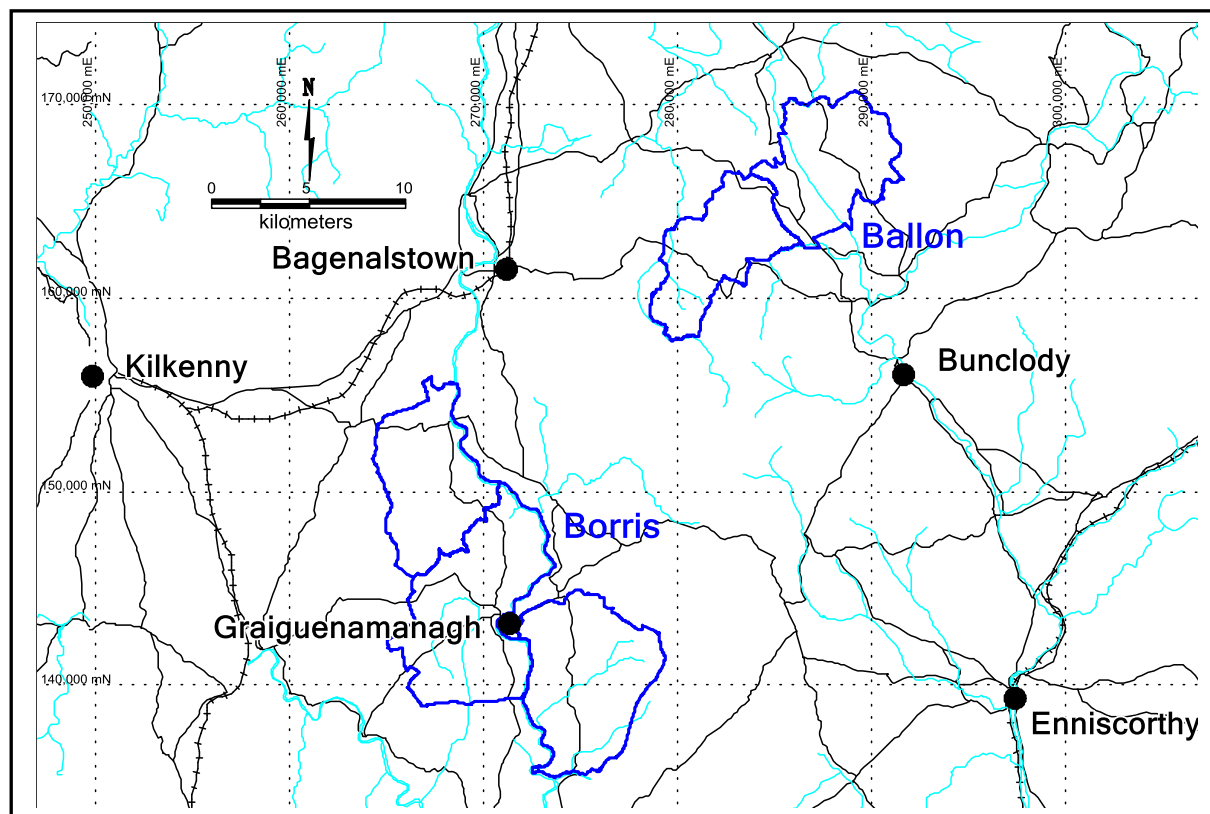
The drill targets will then be ranked in preparation for the maiden drill program at the Wolfhound Project.

The Company will update the market on results of the second phase of field work and on details and timing of the proposed drilling program in due course.

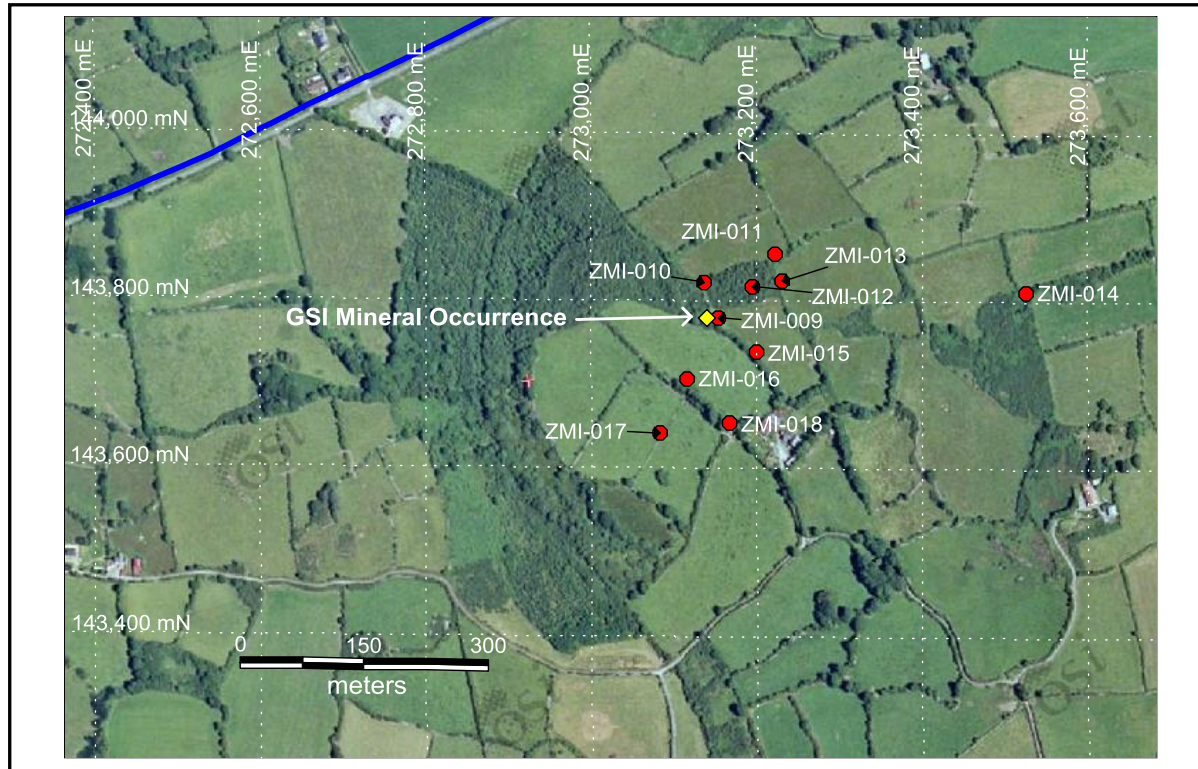
Wolfhound Managing Director and Ireland-based Thomas Corr said:

*"To be confidently back out in the field is a significantly encouraging step so early in the Wolfhound Project's exploration cycle. After a highly positive first pass exploration program which confirmed the project area's potential to host additional lithium-bearing pegmatites of significant economic value, the Company is eager to expedite works immediately and lay the foundations for the maiden drilling program at Wolfhound."*

The Ballon and Borris Prospects are located in the highly prospective Leinster Granite Region in the south east of Ireland, in close proximity to International Lithium Corp's (TSXV: ILC) Avalonia Lithium Project. ILC has reported high grade intersections from drilling at the Avalonia Project including; 2.33% Li<sub>2</sub>O over 4.62m, including 3.29% Li<sub>2</sub>O over 1.67m (refer ILC release, 21 July 2016).



**Figure 1: Project Location Map**



**Figure 2:** Borris Prospect – Location of samples in the Licence area.

### About the Wolfhound Lithium Projects

Capital entered into a Binding Agreement to acquire 100% of the issued capital of Wolfhound Lithium Limited (Wolfhound), the owner of the Ballon, Borris and Tinahely Projects, in June 2016 (ASX announcement, 1 June 2016). Capital subsequently completed the acquisition of Wolfhound and all seven Prospecting Licence Applications covering the project areas have been granted - PLs 2930, 2931, 1597, 3211, 3559, 1473 and 1715 (ASX announcement, 22 September 2016).

The projects cover a total area of approximately 270km<sup>2</sup> in the highly prospective Leinster Granite in the south east of Ireland, and are considered prospective for lithium-rich spodumene bearing pegmatites. The Leinster Granite hosts lithium-bearing pegmatites that are analogous to Talison's world class Greenbushes Lithium Project in Western Australia – the Greenbushes Mineral field hosts the world's largest pegmatite hosted lithium resource.

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Peter Dykes  
Director

### About Capital Mining Limited

Capital Mining Limited (ASX: CMY) is an active ASX listed junior mineral resources company focused on the acquisition and exploration of key, demand driven commodities. Its project portfolio includes lithium prospective assets in Western Australia and the Republic of Ireland, plus gold and base metals projects in New South Wales.



### **Competent Persons Statement**

*The information in this document that relates to exploration results is based on information compiled by Mr Benjamin Sharp BSc MAIG, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Sharp is a prior director and shareholder of Wolfhound Lithium Limited and provides consultant geological advice to Capital Mining Limited. Mr Sharp has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Sharp consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

### **Disclaimer**

*Certain statements contained in this announcement, including information as to the future financial or operating performance of Greenpower and its projects, are forward-looking statements that:*

- may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;*
- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Greenpower, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,*
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.*