



Capital Mining Limited

ASX: CMY

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Directors

Mr Peter Torney

Mr Peter Dykes

Mr Anthony Dunlop

Company Secretary

Mrs Elizabeth Hunt

ASX Release

7 July 2017

CORPORATE UPDATE

Capital Mining Limited (ASX: CMY) (“Capital” or “the Company”) provides the following update with reference to the ASX query and response announced 6 July 2017.

Cost Reductions

Capital has received feedback on this announcement and wishes to confirm to shareholders that Capital is taking action to substantially reduce the costs incurred in management of the Company.

Effective 1 July 2017, Directors fees will be reduced by up to 50% and paid as follows (excluding GST):

Peter Dykes	\$15,000 per month
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Peter Torney	\$20,000 per month
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Anthony Dunlop	\$5,000 per month
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The remaining 50% will be performance based.

Also, effective 1 July 2017, Capital will substantially decrease its administrative costs, in particular, the use of consultants. While Capital continues to have a consulting arrangement with Chapmans Limited, any payments are on a success or performance basis, not a retainer.

Corporate Approach

Capital’s core business remains a mineral resources exploration company, focused on the exploration and development of global demand-driven commodities. It is currently undertaking its second phase exploration programs at the Company’s Western Australian lithium projects, and is also preparing to commence field work at the Wolfhound Lithium Projects in the Republic of Ireland and its Scotia Cobalt-Nickel Project in WA.

As previously announced, Capital has also established a specific purpose subsidiary company, Capital Cannabis Limited, which would own and manage any material cannabis opportunities secured by Capital. As Capital continues to work to finalise agreements in the cannabis sector, it continues to also ensure that there is no adverse impact on the core minerals exploration business of Capital Mining.

ENDS

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 cobalt and lithium prospective assets in Western Australia and lithium in the Republic of Ireland, plus gold and base metals projects in New South Wales.