



**Capital Mining Limited**

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**Directors**

Mr Peter Torney

Mr Peter Dykes

Mr Anthony Dunlop

**Company Secretary**

Mrs Elizabeth Hunt

**ASX Release**

31 July 2017

**QUARTERLY ACTIVITIES REPORT - JUNE 2017**

Capital Mining Limited (ASX: CMY) ("**Capital**" or "**the Company**") is pleased to present its Quarterly Activities Report for the period ending 30 June 2017.

Capital is a mineral resources company focused on the acquisition and exploration of key, demand driven commodities. Its project portfolio includes cobalt-nickel and lithium prospective assets in Western Australia and the Republic of Ireland, plus gold and base metals projects in New South Wales.

***QUARTER HIGHLIGHTS***

- **Strong cash position at quarter end**
- **Scotia Cobalt-Nickel Project acquisition completed – Planning for first phase drilling program completed.**
- **Exploration Licences granted at WA lithium projects – Next Phase of exploration underway.**
- **Planning for next phase of exploration at Wolfhound Lithium Projects in Ireland completed.**
- **Medicinal cannabis update – Negotiations with multiple high quality medicinal cannabis sector opportunities ongoing.**

**CORPORATE**

**Cash**

Capital has a strong cash balance of \$1.577M at 30 June 2017. In addition a loan of \$750,000 was repaid on 12 July 2017 bringing the normalized cash as at 30 June 2017 to \$2.327M.

Capital is also pleased to advise that all third party loans were repaid to Capital at year end, with the exception of the above loan, now repaid.

**Cost reductions**

As announced in July 2017, Capital is taking action to substantially reduce the costs incurred in management of the Company including administrative costs, in particular, the use of consultants.



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

|                |                    |
|----------------|--------------------|
| Peter Torney   | \$20,000 per month |
| Peter Dykes    | \$15,000 per month |
| Anthony Dunlop | \$5,000 per month  |

## **SCOTIA COBALT-NICKEL PROJECT ACQUISITION COMPLETED – FIRST-PHASE DRILLING PLANNED**

During the quarter, Capital exercised its option and successfully completed the acquisition of 100% of the Scotia Cobalt-Nickel Project in the eastern goldfields of Western Australia (ASX announcement 20 April 2017).

The Company entered into a Binding Option Agreement with Maincoast Pty Ltd to acquire the Scotia Project in the previous quarter, subject to the completion of due diligence by Capital, which was completed to Capital's satisfaction in the June quarter. Capital shareholder approval for the acquisition was also required and this was successfully obtained at a shareholder meeting on 19 April 2017.

Full details of the acquisition and its key terms were provided in the Company's ASX announcement of 9 March 2017. Capital views the Scotia Project as a highly prospective cobalt-nickel asset located in an established and active mineral province approximately 65km north-north west of Kalgoorlie (Figure 2: Scotia Project Location Map).

It represents a significant, and potentially highly value accretive project for Capital which complements its portfolio of technology metals assets.

### **Plans for First-Phase Drill Program**

An analysis of available data has identified three initial high priority targets for a first phase drilling program at the Scotia Project, and plans for this drilling have been completed.

It is proposed to conduct a nine hole reverse circulation (RC) drilling program covering a total of 1,600 metres to follow up historical near-surface intersections of cobalt-nickel enrichment within the Project area. The proposed drilling will also target untested sections of the highly prospective basal contact of the lower ultramafic unit for primary cobalt-nickel mineralisation.

The program will target the Ringlock North, Ringlock and Red Dam prospects, as follows;

- **Ringlock North:** 2 RC holes for 400 metres - both holes to test the potential for primary and secondary nickel-cobalt-nickel mineralisation.
- **Ringlock Prospect:** 1 RC hole for 180 metres – to test an area central to a 440 metre untested strike length of prospective basal contact of the lower ultramafic unit, coincident with a zone of near surface cobalt-nickel enrichment.
- **Red Dam:** 6 RC holes for 1,020 metres – drilling at this target will cover a total strike length of 1300m.

Proposed drill hole locations are provided in Table 1 and Figure 1. Further details on the drill targets will be provided prior to commencement of drilling.

Drilling is planned to commence following the submission the program of works (POW) application and any other approvals required for drilling.

| Hole ID  | Drill Type | MGA_E  | MGA_N   | Priority | Dip | Azi | EOH | Prospect       | Comment   |
|----------|------------|--------|---------|----------|-----|-----|-----|----------------|---|
| SCTRC001 | RC         | 346021 | 6666295 | 1        | -60 | 235 | 200 | Ringlock North | Test down dip (4m @ 1% Ni and 0.03% Co from 28m, including 1740ppm Cu 26-28m, in GAC221) and untested basal contact LUM                     |
| SCTRC002 | RC         | 346340 | 6665810 | 1        | -60 | 235 | 200 | Ringlock North | Infill 600m gap - no drilling in between Ni-Co (4770ppm) supergene intersections  |
| SCTRC003 | RC         | 346440 | 6664992 | 1        | -60 | 235 | 180 | Ringlock       | Test down dip continuation of 11m @ 0.07% Co and 0.84% Ni, including 1.46% Ni and 0.16% Co and test basal contact of lower ultramafic unit. |
| SCTRC004 | RC         | 348753 | 6662071 | 1        | -60 | 220 | 180 | Red Dam        | Test down-dip (0.5% Ni and 645ppm Cu) ESR040A that overlies the interpreted/untested basal contact  |
| SCTRC005 | RC         | 349208 | 6661685 | 2        | -60 | 235 | 200 | Red Dam        | Adjacent to minor Co anomaly (0.03% Co) test basal contact LUM  |
| SCTRC006 | RC         | 349492 | 6661451 | 1        | -60 | 230 | 220 | Red Dam        | Adjacent (10m) to Co anomaly (0.07% Co) and 0.2% Co and test basal contact LUM (600m strike - untested)                                     |
| SCTRC007 | RC         | 349700 | 6661120 | 2        | -60 | 230 | 180 | Red Dam        | Adjacent to minor Co anomaly (0.03% Co) test basal contact LUM (>300m untested)   |
| SCTRC008 | RC         | 348883 | 6661745 | 2        | -60 | 230 | 110 | Red Dam        | Adjacent to minor Co anomaly (0.03% Co) test basal contact FWU (500m largely untested) along strike from contact min.                       |
| SCTRC009 | RC         | 349025 | 6661599 | 2        | -60 | 230 | 130 | Red Dam        | Adjacent to minor Co anomaly (0.03% Co) test basal contact FWU (500m largely untested) along strike from contact min.                       |

**Table 1:** Proposed drill holes for first phase drilling at Scotia Project

## Drill Targeting Strategy

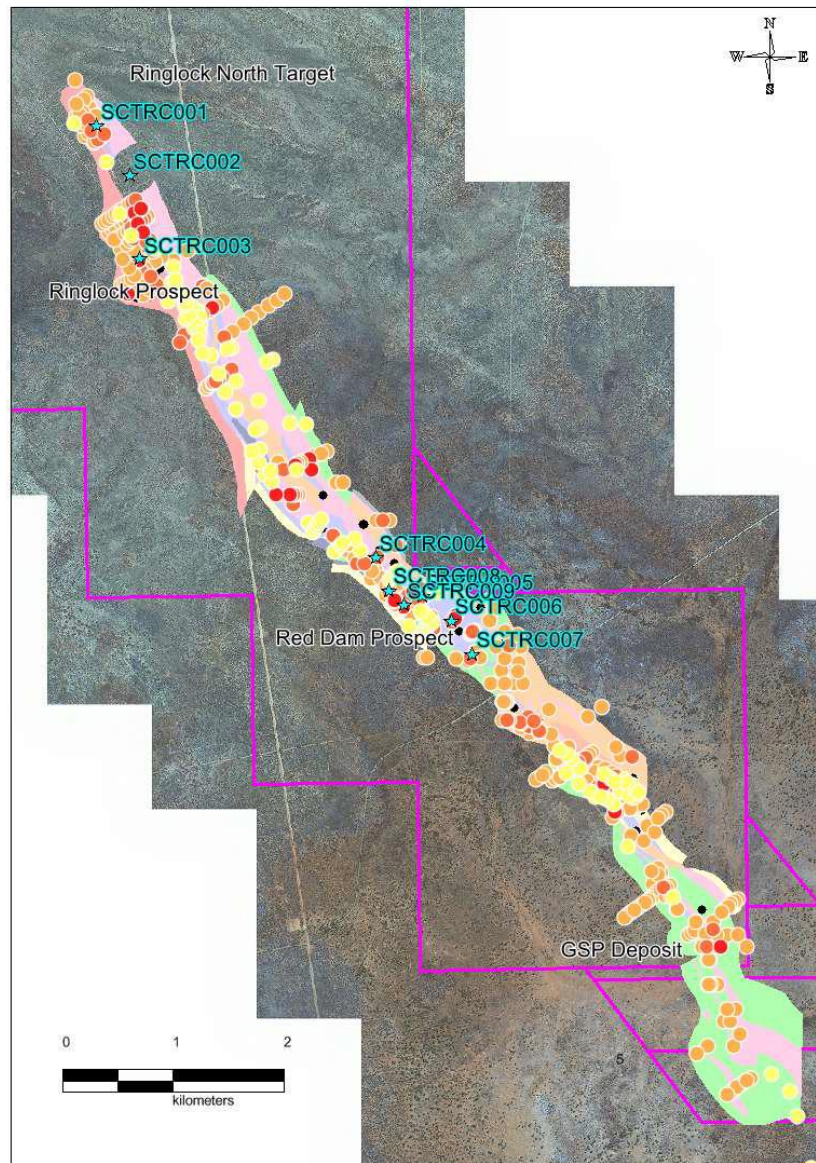
Significant historical exploration activities within the Scotia Project area have targeted several parallel ultramafic units for Nickel sulphides over a strike length of 11km. This work has effectively identified three distinct prospective cobalt-nickel horizons:

- Basal contact of the 'Lower Ultramafic Unit' – hosts the GSP Deposit;
- Basal contact of the 'Footwall Ultramafic' – sits approximately 80 metres below the Lower Ultramafic; and
- Near-surface zones of cobalt-nickel enrichment in the weathered profile.

Despite the basal contacts of these komatiite units representing the most prospective targets for primary cobalt-nickel mineralisation, there are several areas where these contacts have not been penetrated below a depth of 50 metres (fresh rock). Elevated Cobalt grades within the Project area are coincident with nickel mineralisation, and as such exploration targeting has been influenced strongly by historical nickel results.

Each drill hole has been designed to intersect known zones of cobalt-nickel enrichment in the regolith and to penetrate the basal contacts of the Lower Ultramafic unit in sections where:

- There is a decent strike length of untested basal contact;
- There is a coincident Nickel-Copper-Cobalt anomaly identified by shallow drilling; and
- Along strike from an intercept of sulphides adjacent to the basal contact.

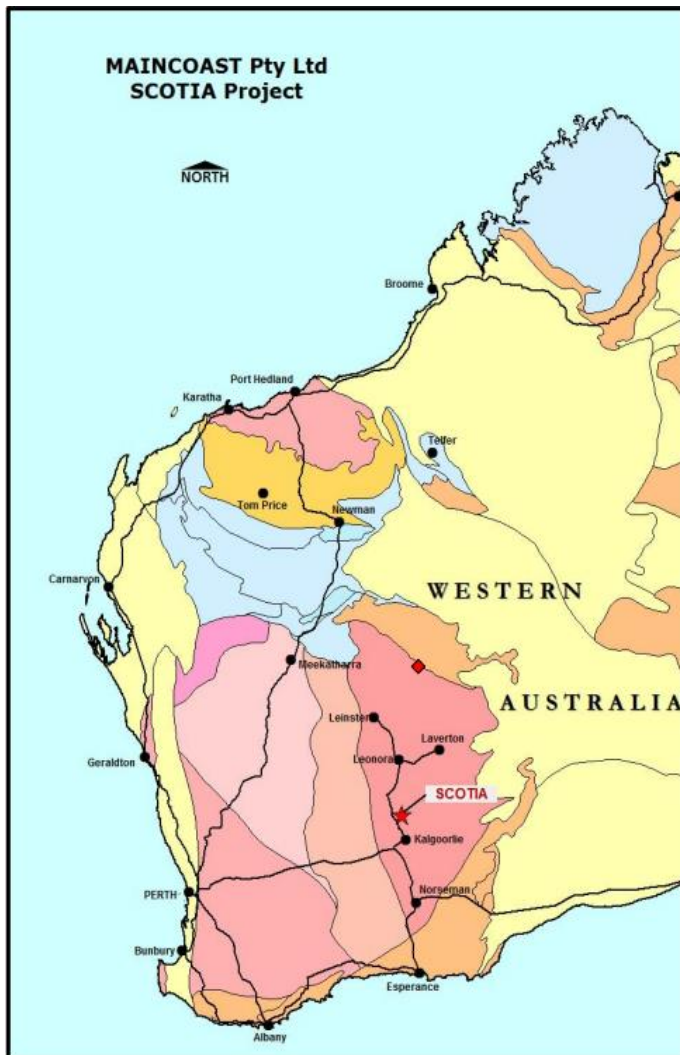


**Figure 1. Scotia Project Proposed drill targets - tenement boundary shown in purple.**

### About the Scotia Cobalt-Nickel Project

The Scotia Project is situated 20km along strike of the Silver Swan and Black Swan nickel mines within the Archean Kalgoorlie Greenstone Terrane of Western Australia. It has been previously explored for nickel in the late 1960's and 1970's, and three main nickel prospects were identified; the Ringlock, Red Dam and GSP Prospects – along with several other targets.

Several geophysical anomalies were defined and tested during this period of exploration and some were found to host associated cobalt mineralisation. **Significant cobalt intersections have been recorded, including 27.4m @ 0.06% Co, with individual cobalt values up to 0.47% Co reported** (see ASX announcement of 20 April 2017 for details of the more significant cobalt intercepts recorded and a full list of historical drilling and results).



**Figure 2:** Scotia Project Location Map

### About Cobalt

Cobalt has reached a current price of around of US\$60,000 per tonne representing an increase of more than 100% in price over the past year. The primary drivers for this price increase include:

- Recent surge in demand from the battery technology and energy storage markets - independent forecasters predict a very buoyant market for the price of cobalt
- Supply challenges associated with the Democratic Republic of Congo, which produces 60% of global cobalt production
- Demand is expected to exceed supply out to 2020. Industry will need to rely upon very large mine supply growth to meet demand; and
- Lack of recent exploration discoveries.

### EXPLORATION LICENCES GRANTED AT WA LITHIUM PROJECTS - NEXT PHASE OF EXPLORATION COMPLETED

In April, the Company reported that Exploration Licences for the Wheelock (E09/2205), Mongolia (E09/2206), Pinthagong (E09/2207), Yinnietharra (E09/2208), Yalgoo North (E59/2195), Yalgoo South (E59/2196) and Ravensthorpe (E74/609) tenements had been granted (ASX announcement 6 April 2017).

The granted Exploration Licences are considered prospective for rare-element granitic pegmatites of the LCT geochemical group, and were initially targeted by Capital on the basis that they demonstrated a compelling conventional LCT Pegmatite model. Separately, the Mongolia and Pinthagong tenements, represent a potential lithium-rich clays model.



Capital acquired a portfolio of lithium prospective assets in active exploration and mining jurisdictions in Western Australia in 2016, and completed a systematic first stage, reconnaissance field program across the portfolio. The initial field program confirmed the presence of lithium-bearing pegmatites at multiple project areas, and confirmed their potential to host mineralised Lithium-Caesium-Tantalum (LCT) pegmatite systems.

Capital has assessed the results of the initial reconnaissance field program and with the tenements now granted, will formalise plans for a more detailed follow up field program to further define and refine priority target areas across the tenement portfolio.

### **Soil Sampling Program Complete**

Capital commenced its second phase field work at its WA lithium projects during the quarter with detailed, targeted soil sampling programs completed at the Big Bell (ELA20/906), Dalgara (ELA59/2221) and Mindoolie (ELA20/907) Projects.

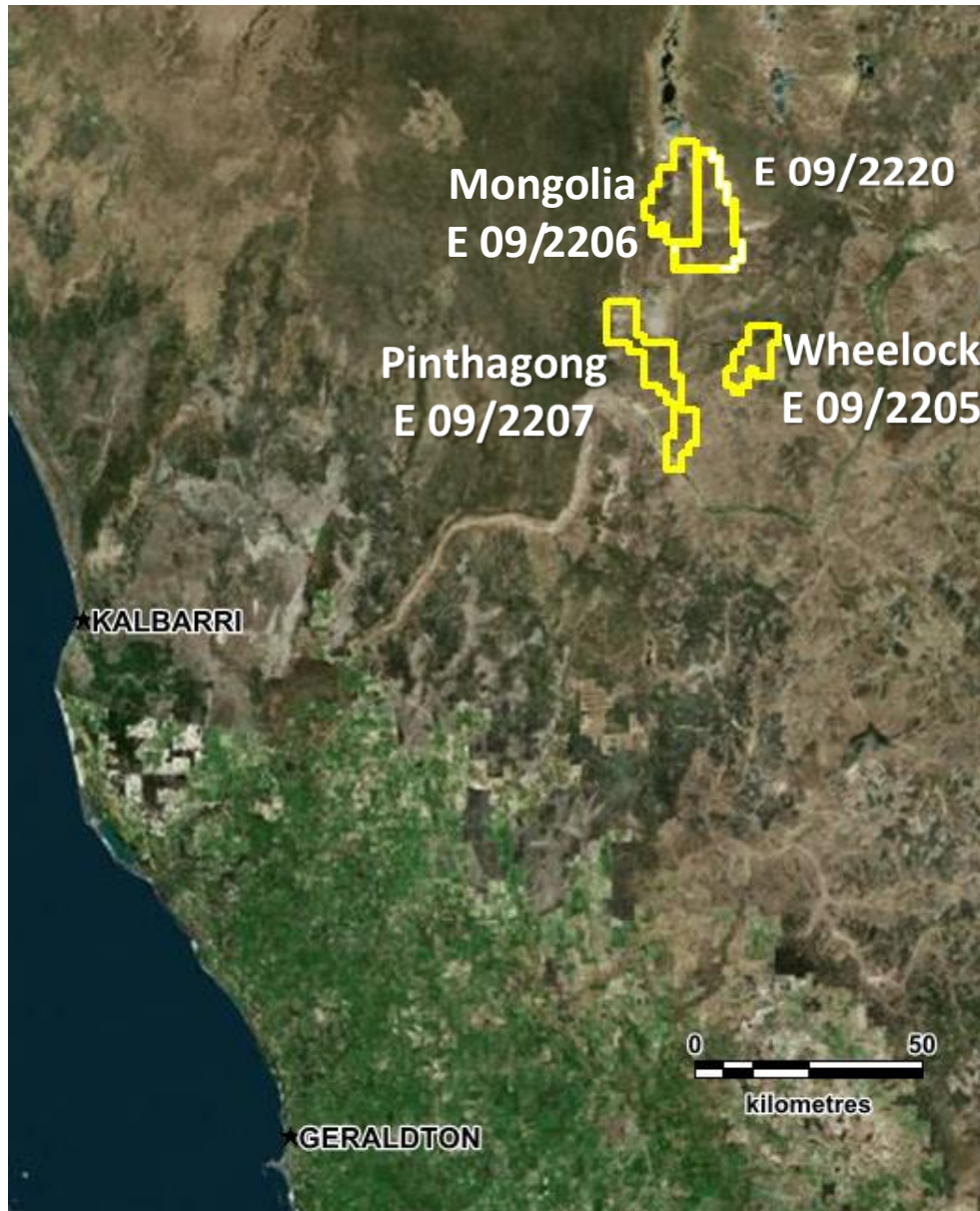
These programs were designed to follow up its initial, reconnaissance exploration program and further refine priority target areas to generate drill targets for a maiden drill program. Multiple anomalous soil samples were collected across the project areas and results and interpretation and assessment are currently pending.

The soil sampling was conducted on a 200 x 50m grid and soils were analyzed with a hand-held pXRF with a lithium index calibration on a 60 second run time.

### **Wail Project Area Expanded**

Capital also expanded its ground position at the Wail Lithium Project in the Gascoyne Mineral Field in WA (ASX announcement 6 April 2017). An application for a new Exploration Licence (E09/2220) has been lodged at Wail. It is situated immediately adjacent and to the east of the Mongolia tenement, and expands the Project's ground position to a total area of 706.7 km<sup>2</sup> (see Figure 3: Wail Project Location Map).

The Wail Project was initially acquired based on its lithium prospectivity – for lithium-rich clays at the Mongolia and Pinthagong licence areas and traditional LCT pegmatites at the Wheelock tenement. The new licence area extends Capital's target area for its lithium clays exploration model, and also provides a significant opportunity to explore for mesothermal antimony mineralisation, associated with two major faults over a combined strike length of 40km. Further details on the new licence area and its antimony prospectivity were provided in the ASX announcement of 6 April 2017.

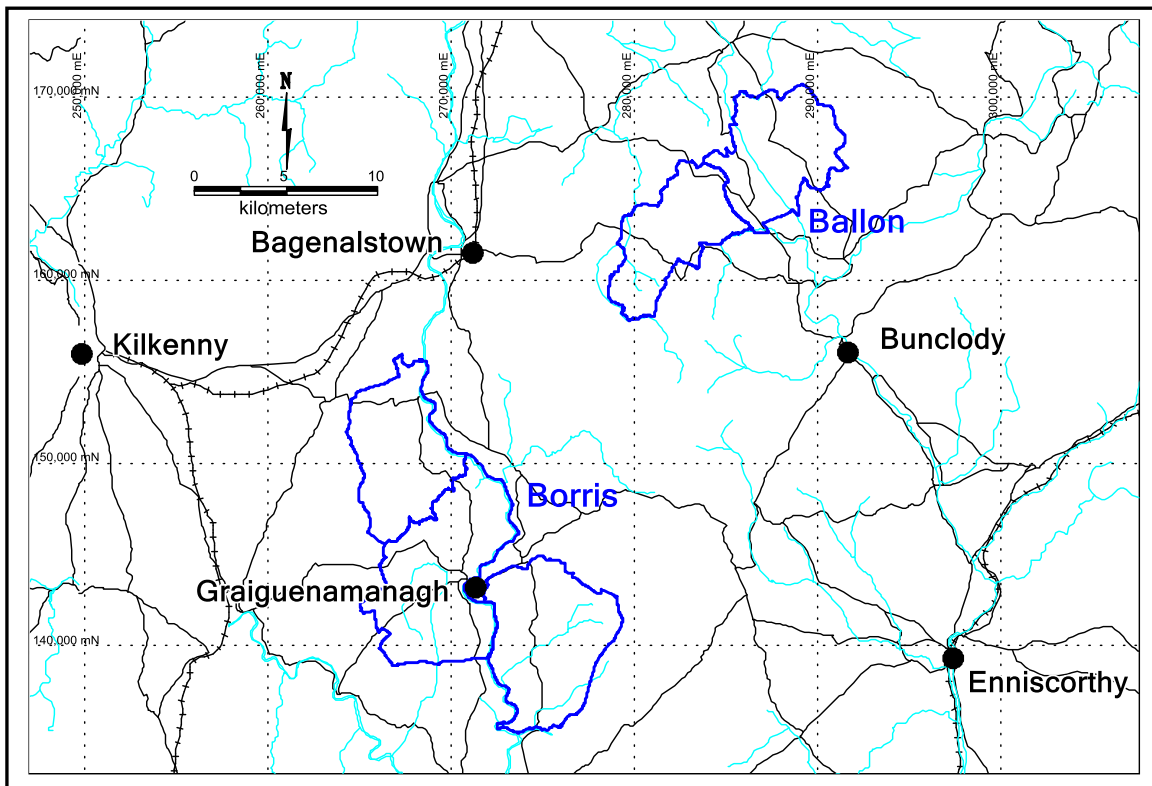


**Figure 3:** Location Map of the expanded Wail Project and tenements

### **WOLFHOUND LITHIUM PROJECT, REPUBLIC OF IRELAND**

Capital reported laboratory assay results from its first phase exploration program at its Wolfhound Lithium Projects in the Republic of Ireland (Figure 4: Wolfhound Project Location Map) in the previous quarter. The program delivered outstanding high grade results and identified lithium-bearing pegmatites at the priority Ballon (PL 2930 & PL 2931) and Borris (PL 3559, PL 3211 & PL 1597) Prospects (ASX announcement 27 February 2017).

These results were significantly encouraging from a first pass reconnaissance exploration program and helped validate the Project area’s potential to host additional lithium-bearing pegmatites.



**Figure 4: Wolfhound Project Location Map, Ireland**

### **Planning for Next Phase of Exploration**

Based on the positive results of the initial exploration program Capital made plans for the next phase of exploration at the Wolfhound Projects during the quarter. This exploration will involve a more detailed field program with the aim of defining targets for a maiden drilling campaign. This second phase of field work is planned to include a systematic geochemical sampling program, comprising further rock chip and soil sampling from the higher-grade areas identified, plus a comprehensive ground magnetometer survey designed to assist in refining drill targets.

Drill targets will be ranked at the conclusion of this phase of work in preparation for a maiden drill program at the Wolfhound Projects. The Company will update the market on the timing and progress of field work in due course.

### **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 Licences 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.





The Wolfhound Projects are located 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).

### **MAYFIELD AND CHAKOLA PROJECTS, NSW**

No field work was conducted at the Mayfield Base and Precious Project (EL6358, ELA5415) or the Chakola Gold and Base Metals Project (EL 5697) during the quarter. Both projects are located in south-eastern New South Wales (Figure 5: Projects Location Map), and field work undertaken to date has highlighted the exploration potential of both projects. Both projects have been maintained in good standing during the quarter.

#### **About the Mayfield Project - Capital Mining Limited 75%, BBI Group Pty Ltd 23.75% and Roberts Consulting 1.25%**

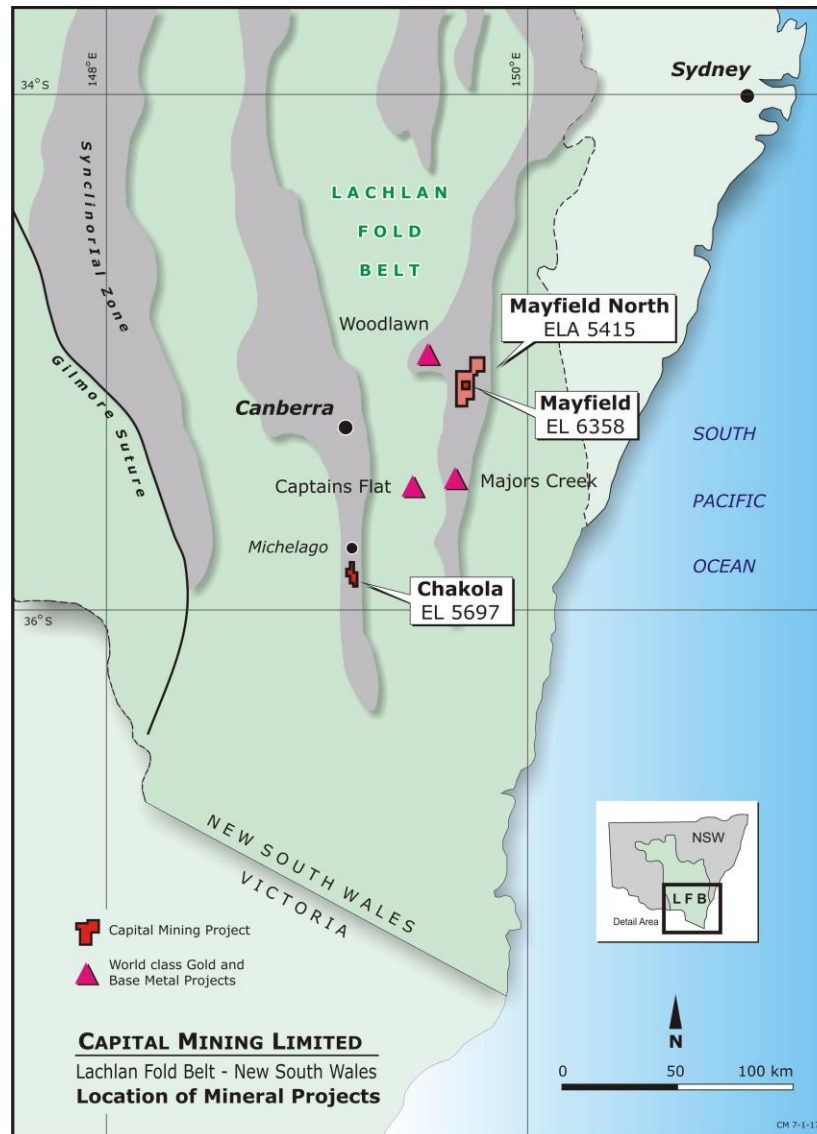
The Mayfield Project is located in the minerals endowed Lachlan Fold Belt of eastern Australia within the highly prospective Braidwood Granodiorite geology, and hosts a significant gold-copper skarn deposit. The Project forms part of an active exploration area, and is situated in close proximity to the world-class Majors Creek Gold Field, which hosts the significant Dargues Reef Gold Project. Assay results from the Company's recently completed drilling program at Mayfield returned high grade base and precious metals intersections (ASX announcement, 15 February 2017).

Capital has subsequently completed a downhole electro-magnetic (DHEM) geophysical surveys of all drill holes in the program, and the DHEM results have helped confirm a number of new high priority drill targets.

#### **About the Chakola Gold and Base Metals Project**

The Chakola Project is located approximately 100km south of the Mayfield Project. Capital conducted a fixed loop electro-magnetic (EM) survey at the Project in the previous quarter. The EM response was very encouraging and drew parallels with a number of significant VHMS deposits, such as Wilga, Dry River South, Woodlawn and Currawang - where similar results have been generated.

The Company will provide details of any proposed further drilling at the Mayfield and Chakola Projects in due course.



**Figure 5: Mayfield and Chakola Project Location Map**

## CANNABIS UPDATE

In June, Capital advised that it had taken the decision to cease negotiations and no longer pursue a transaction with Canadian medicinal cannabis company, Broken Coast Cannabis Limited (BCC). Capital had previously secured the right to negotiate an investment in BCC pursuant to Capital's settlement with BBC over a previous dispute (ASX announcements, 9 March 2015 and 21 May 2015).

Capital has been consulting with various parties regarding a strategic investment by CCL into their respective businesses. CCL has sought guidance from the ASX as to what approvals (if any) would be required under a range of scenarios put to the ASX pursuant to which CCL could complete a cannabis investment. As of the date of this announcement, the directors have fully negotiated its first investment in a cannabis company which the directors are reluctant to execute given the lack of clarification from ASX as to any potential regulatory consequences or



approvals which may be required in connection with the opportunity. For example, the directors have sought clarification on whether Capital would need to seek approval from shareholders under ASX Listing Rule 11, which the directors have made clear to ASX, they would be prepared to implement in connection with investment (but as mentioned above, no such clarity has been given thus far).

In the circumstances, the directors are considering two options, wait for clarification from the ASX as described above (but obviously, the risk is that with the delay in receiving clarification, the relevant opportunity may be lost) or alternatively, execute the deal with the terms of such deal being subject to any necessary regulatory approvals.

In addition, and as outlined in its ASX announcement on 29 March 2017, Capital stated that it would bring any material Cannabis opportunity to an IPO via CCL and list it independently on the ASX. Capital advises that it has also sought clarification from the ASX on this proposed strategy and is yet to receive any clarity from the ASX.

Capital wishes to highlight that the ongoing delay in respect of completing a transaction for CCL is not a result of the Directors being unable to secure potential target transactions, however, without the co-operation of the ASX, the company cannot proceed with the potential transactions.

The Company will provide further details on material progress on the discussions and advice from the ASX and other potential cannabis sector opportunities as they become available.

### **Operational Approach**

Capital's approach to the cannabis sector is to seek opportunities that are considered high value-added in emerging segments of the cannabis sector, rather than targeting growers and base product distributors.

It is anticipated that cannabis supply will expand at a rapid rate as the medicinal cannabis and recreational cannabis industries continue to grow, and that this may create downward price pressure and result in tightening margins for growers. Capital is particularly mindful of this in its approach, and hence its strategy to pursue opportunities that provide exposure to advanced, high value cannabis ancillary products and services, which deliver higher margins than pursuing direct exposure to the cultivation of cannabis as a commodity.

### **Corporate Approach**

The Company established CCL as a specific purpose subsidiary company in order to best position it to take advantage of potential opportunities in the cannabis sector. It is envisaged that CCL would own and manage any material cannabis opportunities secured by Capital.

Capital's core business remains as a mineral resources exploration company, focused on the exploration and development of global demand-driven commodities at its project portfolio in Western Australia, New South Wales and the Republic of Ireland.

Capital continues to work to finalise investment opportunities in the cannabis sector and in parallel it will continue to maintain a dialogue with the ASX to determine the most appropriate means and structure in which to complete any such opportunities, in accordance with ASX requirements. Its aim is to ensure the corporate and operational success of Capital and its subsidiary, CCL, and to also ensure that there is no adverse impact on the core minerals exploration business of Capital Mining.



#### **INDICATIVE UPCOMING ACTIVITY IN SEPTEMBER QUARTER**

- First phase drilling program at Scotia Cobalt-Nickel Project, WA
- Ongoing field work at WA Lithium Projects
- Next phase of Next phase of field work at Wolfhound Lithium Projects, Ireland
- Next phase of Next phase of field work at NSW base and precious metal projects
- Updates on medicinal cannabis investment opportunities
- New project assessment and acquisition - ongoing



### ASX LISTING RULE 5.3.3

The Company presents the tenement information in Table 4 below in accordance with ASX Listing Rule 5.3.3.

**Table 4:** Tenement Information

| Project Name | Location            | Tenement Licence | Interest held at 31 March 2017 | Interest acquired/ disposed of | Interest held at 30 June 2017 |
|--------------|---------------------|------------------|--------------------------------|--------------------------------|-------------------------------|
| Mayfield     | NSW                 | EL6358           | 51%                            | N/A                            | 51%                           |
| Mayfield     | NSW                 | EL857            | 100%                           | N/A                            | 100%                          |
| Chakola      | NSW                 | EL5697           | 100%                           | N/A                            | 100%                          |
| Gascoyne     | WA                  | EL09/2209        | 100% (Application only)        | N/A                            | 100% (Application only)       |
| Gascoyne     | WA                  | EL08/2869        | 100% (Application only)        | N/A                            | 100% (Application only)       |
| Gascoyne     | WA                  | EL09/2208        | 100% (Application only)        | N/A                            | 100% (Application only)       |
| Ravensthorpe | WA                  | EL74/609         | 100% (Application only)        | N/A                            | 100% (Application only)       |
| Yalgoo       | WA                  | EL59/2195        | 100% (Application only)        | N/A                            | 100% (Application only)       |
| Yalgoo       | WA                  | EL59/2196        | 100% (Application only)        | N/A                            | 100% (Application only)       |
| Yalgoo       | WA                  | EL59/2221        | 100% (Application only)        | N/A                            | 100% (Application only)       |
| Murchison    | WA                  | EL20/906         | 100% (Application only)        | N/A                            | 100% (Application only)       |
| Murchison    | WA                  | EL20/907         | 100% (Application only)        | N/A                            | 100% (Application only)       |
| Wail         | WA                  | EL09/2205        | 100% (Application only)        | N/A                            | 100% (Application only)       |
| Wail         | WA                  | EL09/2206        | 100% (Application only)        | N/A                            | 100% (Application only)       |
| Wail         | WA                  | EL09/2207        | 100% (Application only)        | N/A                            | 100% (Application only)       |
| Borris       | Republic of Ireland | PL1597           | 100%                           | N/A                            | 100%                          |
| Borris       | Republic of Ireland | PL3211           | 100%                           | N/A                            | 100%                          |
| Borris       | Republic of Ireland | PL3559           | 100%                           | N/A                            | 100%                          |
| Ballon       | Republic of Ireland | PL2930           | 100%                           | N/A                            | 100%                          |
| Ballon       | Republic of Ireland | PL2931           | 100%                           | N/A                            | 100%                          |
| Tinahely     | Republic of Ireland | PL1473           | 100%                           | N/A                            | 100%                          |
| Tinahely     | Republic of Ireland | PL1715           | 100%                           | N/A                            | 100%                          |



-ENDS-

## **Peter Dykes**

Director

Capital Mining Limited

## **About Capital Mining Limited**

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## **Competent Persons Statements**

*The information in this document that relates to exploration results has been reviewed by Mr Peter van der Borgh, a Fellow of the Geological Society of London. Mr van der Borgh has sufficient experience 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 van der Borgh consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.*

*Statements contained in this report relating to exploration results and mineral resources on the Chakola and Mayfield Projects are based on information compiled by Mart Rampe, who is a Member of the Australasian Institute of Mining and Metallurgy and is an independent consultant geologist engaged by Capital Mining Limited. He has sufficient relevant experience in relation to the mineralisation styles being reported on, to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC Code). Mart Rampe consents to the use of applicable information in this report in the form and context in which it appears. The Company is reporting the historical exploration results under the 2004 edition of the Australian Code for the Reporting of Results, Mineral Resources and Ore reserves (JORC Code 2004) on the basis that the information has not materially changed since it was last reported.*

## **Disclaimer**

*Certain statements contained in this announcement, including information as to the future financial or operating performance of Capital Mining Limited 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 Capital Mining Limited, 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.*