CAPRICORN METALS LTD

2017 - Annual General Meeting

A compelling opportunity in the Australian gold sector

November 2017

Disclaimer & Competent Persons Statement

CAUTIONARY STATEMENT – FORWARD LOOKING STATEMENTS

This announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation of belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. The detailed reasons for that conclusion are outlined throughout this announcement and all Material Assumptions are disclosed.

However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to resource risk, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as governmental regulation and judicial outcomes.

For a more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other filings. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward looking statement" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

The Company has concluded it has a reasonable basis for providing the forward looking statements that relate to the Bibra Feasibility Study that are included in this presentation, the details of this study are outlined in an ASX announcement dated 23 October 2017, which has bee prepared in accordance with the JORC code (2012) and ASX Listing Rules.
The Company confirms that all material assumptions underpinning the production target and forecast financial information contained in the Company's ASX announcement released on 23 October 2017 continue to apply and have not materially changed

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled or reviewed by Mr. Michael Martin who is Chief Geologist and a full time employee of the Company. Mr. Michael Martin is a current Member of the Australian Institute of Geoscientists 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. Martin consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Exploration Results or Mineral Resources is based on information reviewed by Mr. Peter Langworthy who is Executive General Manager Geology, and a full time employee of the Company. Mr. Peter Langworthy is a current Member of the Australian Institute of Mining and Metallurgy 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. Langworthy consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

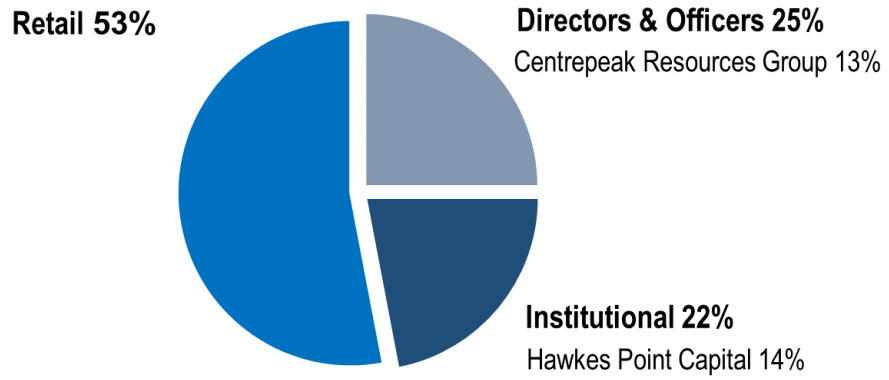
The information in this report that relates to Ore Reserves for Karlawinda is based on information compiled by Quinton de Klerk. Mr de Klerk is an employee of Cube Consulting PL and is a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM, #210114). Mr de Klerk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being 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. de Klerk consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Capricorn Metals confirms that it is not aware of any new information or data that materially affects the information included in the previous ASX announcements on Resources (10/4/2017) and Metallurgy (19/6/2017) and, in the case of estimates of Mineral Resources, Ore Reserves, Plant operating costs and Metallurgy, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially changed from previous market announcements.

CAPRICORN METALS LTD

Corporate

Corporate Information	
ASX Code	CMM
Shares on Issue	572.4M
Share Price as at 20th November 2017	$0.064
Market Cap 20th November 2017	~$36.6M
Cash as at Sept 2017	$2.9M
Unlisted options	55.7M



Board

Heath Hellewell (BSc (Hons)) – Executive Chairman
- Geologist with +23 years experience in gold, base metals & diamonds
- Co-founding Executive Director of Doray Minerals, and previous senior positions with Independence Group NL, Resolute Mining and DeBeers Australia
- Co-winner of the 2014 AMEC "Prospector of the Year" award

Stuart Pether (BEng) – Non-Executive Director
- Mining Engineer with +25 years' experience
- Vice President, Project Development with Evolution Mining
- Previous senior positions with Kula Gold, Catalpa Resources, CBH Resources, PacMin Mining Limited, Dominion Mining and Western Mining Corporation

Guy LeClezio (BA) – Non-Executive Director
- Stockbroker and Mining Industry Executive, +20 Years Experience
- Eyres Reed, Canadian Imperial Bank of Commerce

Management

Peter Thompson (BSc (Hons) MSc) – Chief Operating Officer
- Geologist with extensive experience in gold, nickel and copper
- Previous senior roles with WMC, Anaconda Nickel, Jubilee Mines, St Barbara Ltd, Beaconsfield Gold and Central Asia Resources
- Significant experience in operating deep underground gold and heap leach start-up operations

Jonathan Shellabear(BSc (Hons) MBA) – Chief Financial Officer
- 30 years' experience as a senior corporate executive and investment banker specialising in the mining sector
- Senior investment banking positions with NM Rothschild & Sons, Deutsche Bank and Resource Finance Corporation
- Former Managing Director of Dominion Mining

Peter Langworthy (BSc (Hons)) – General Manager Geology
- Geologist with 28 years' experience in mineral exploration and project development in Australia and Indonesia
- Senior management roles with WMC Resources, PacMin Mining, Jubilee Mines and Talisman Mining
- Part of the corporate team responsible for the growth of Jubilee Mines until it was taken over by Xstrata for $23/share

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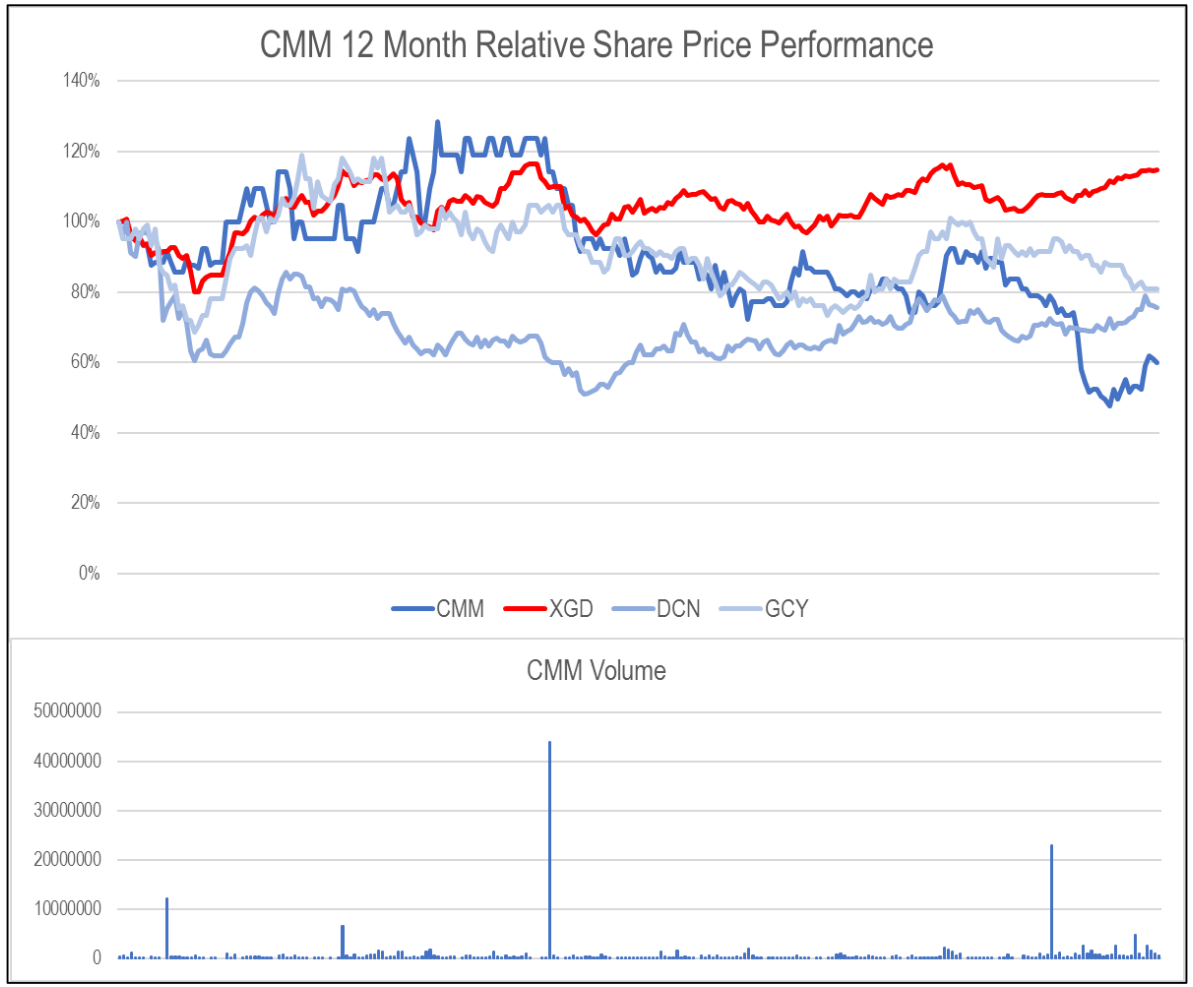
Share Price Performance



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2017 Achievements

Resource Growth and Progress Towards Development

Karlawinda Project	
April 2017	Resource upgraded (31Mt @ 1.1g/t Au for 1,114,000oz)
June 2017	Metallurgical studies completed
Aug 2017	Maiden Ore Reserve (21Mt @ 1.06g/t Au for 713,000oz)
Oct 2017	Feasibility study completed
Nov 2017	Resource upgraded (38.3Mt @ 1.1g/t Au for 1,326,000oz)
Safety – Zero reportable incidents for staff and contractors in the past 12 months (TRIF = 0)	

Corporate	
Feb 2017	$10M capital raising (above market)
Mar 2017	Board and management restructure
Mar 2017	Divestment of Madagascar graphite assets

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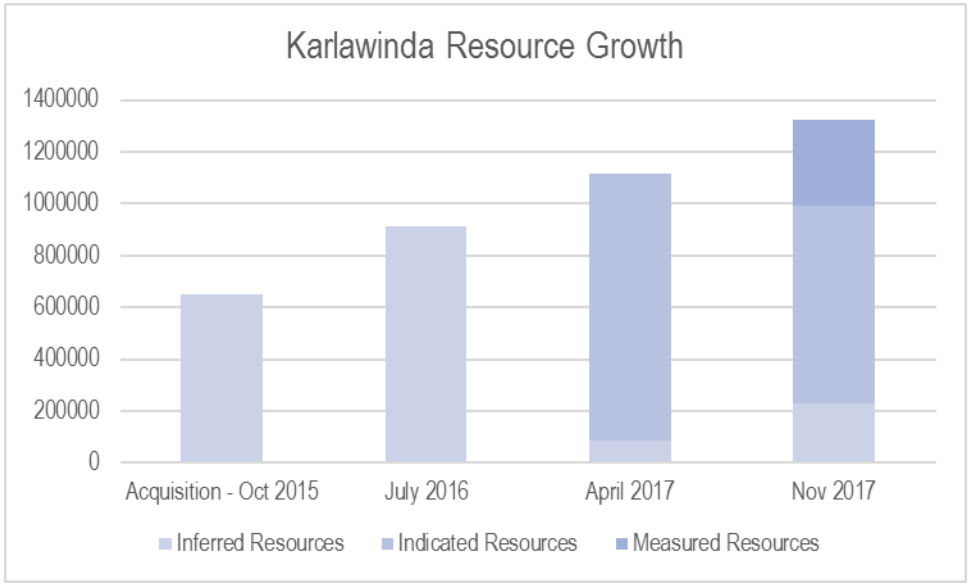
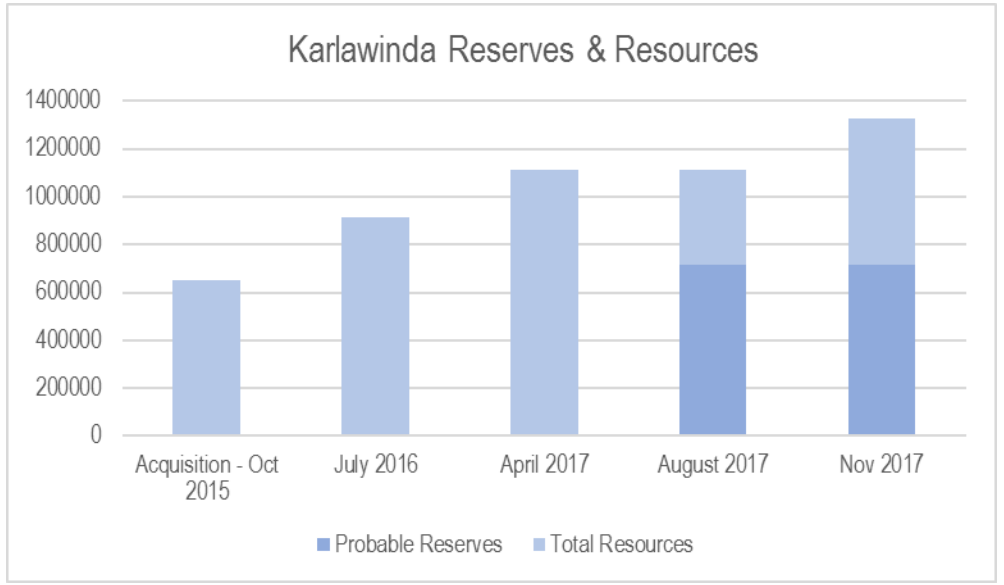
Resource and Reserve Growth

A simple, straightforward development and growth opportunity





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A Compelling Opportunity in the Australian Gold Sector

A Straight Forward Project

Premier Mining Location

60km south east of Newman in Western Australia

- 1400km^2 of 100% owned exploration and mining tenements
- Road access via the Great Northern Highway and Coobina Mine Road
- 45 minute drive to services and logistics
- Multiple flights per day Perth to Newman

Proven Geological Endowment - Minimal Previous Exploration

Archaean greenstone-hosted gold mineralisation (similar to most WA gold projects)

- Recently discovered greenstone belt (WMC 2005)
- Geology obscured by thin 1-10m of sand cover
- Long-lived structural domain, with key major structures
- Analagous to the Plutonic Dome (>10Moz)

License to Operate

Strong working relationship with all stakeholders

- Granted Mining Lease and key project and exploration tenure
- Native Title Agreement in place
- Strong working relationship with pastoralists
- Environmental framework well understood a without complexity

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A Compelling Opportunity in the Australian Gold Sector

De-risked by Feasibility Study

Bibra Deposit - Open Pit Ore Reserve

Ore Reserve 21Mt @ 1.06 g/t Au for 713,000oz (Probable)[1]

- Ore Reserve conversion rate 70% at A$1500/oz

Firm "Base Case" Project Economics

3.0Mtpa plant to produce 100,000oz pa over an initial 6.5 year mine life (based on current Ore Reserves)

- Project revenue of A$1,091M, pre-tax operating surplus of A$413M
- ASIC of A$1025/oz over LOM
- $NPV_{(8)}$ (pre tax) of A$144M, IRR 31%, ~3 year payback

Capital Expenditure

Total initial plant and infrastructure capex estimate of $A133.3M (plus contingency of A$13.1M)

- 3.0Mtpa CIP processing plant A$90.7M
- Plant Infrastructure A$8.7M
- Other Infrastructure A$20.5M
- Owners Costs A$13.4M

Mining fleet equipment leasing of $40M implemented over three Quarters at start of production

Board approval to proceed to development subject to project financing

First gold production targeted in June Quarter of 2019

1. Capricorn report that it is not aware of any new information or data that materially affects the information included in the Reserve announcement dated 7th August 2017 and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not material changed.

A Compelling Opportunity in the Australian Gold Sector

Ongoing Project Optimisation

Process Plant and Infrastructure

Formal EPC tender process underway

- Competitive process likely to deliver Capex and Opex savings and design improvements
- Guaranteed Maximum Price (GMP)

Project Power Solution

Ongoing process underway to finalise preferred power solution

- Gas – LNG, CNG, GGT pipeline
- Newman grid power

Mine Schedule and Fleet Utilisation

Ongoing process to optimise project cashflows

- Revised mine design and schedule following Reserve update (Q2 2018)
- Formal tendering process to finalise preferred mining solution

Permitting

Ongoing process to progress towards final development approval

- NVCP
- 5C Water
- Works Approvals and Mining Proposal

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A Compelling Opportunity in the Australian Gold Sector

Exploration will Continue to Deliver Immediate Project Upside

Resource Growth

Current post FS (November 2017) Mineral Resource of 38.3Mt @ 1.1 g/t Au for 1,326,000oz

- 100% Growth in resource base since acquisition (February 2016)
- 20% increase since April 2017
- 25% in highest confidence Measured category
- 83% Measured and Indicated

Reserve Upgrade

Second Quarter 2018

- November 2017 resource estimate inside A$1500 optimised shell an additional:
  - 175,000oz Measured and Indicated
  - 88,000oz Inferred
- Expected high conversion rate into new Reserves

Bibra Gold System - Extension Targets

A significant large-scale gold system

- Portrush Zone down dip/plunge
- South - Easkey/Southern Corridor along strike
- North – Portrush Trend geophysical/geochemical targets

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A Compelling Opportunity in the Australian Gold Sector

"First Mover" Opportunity with Proven Endowment

Bibra is not the only potential multi-million ounce gold system at Karlawinda

Francopan and K3 (~5km from Bibra)

Francopan: Mineralised system of comparable scale to Bibra, with a demonstrated higher grade component

- 8m @ 5.1 g/t Au (within 37m @ 1.9 g/t Au from 179m)
- 15m @ 3.0 g/t Au (within 81m @ 1.2 g/t Au from 400m)
- Only 21 holes within an area of 4km^2

K3: Up-plunge, extension of the large Francopan system

- 26m @ 1.08 g/t Au from 132m
- 21m @ 1.31 g/t Au from 230m
- Only 13 holes within an area of 2.5km^2
- Test for shallow up-dip zones

Bundoran

High priority geochemical/geophysical target

- Anomalous geology, geochemistry and aircore drill intercepts 5m @ 1.61g/t Au from 48m (EOH)
- Induced polarisation (IP) and magnetic geophysical anomalies comparable to Bibra

Regional Targets

- ~300km^2 of underexplored interpreted greenstone belt
- Existing anomalies ready for infill geochem and aircore

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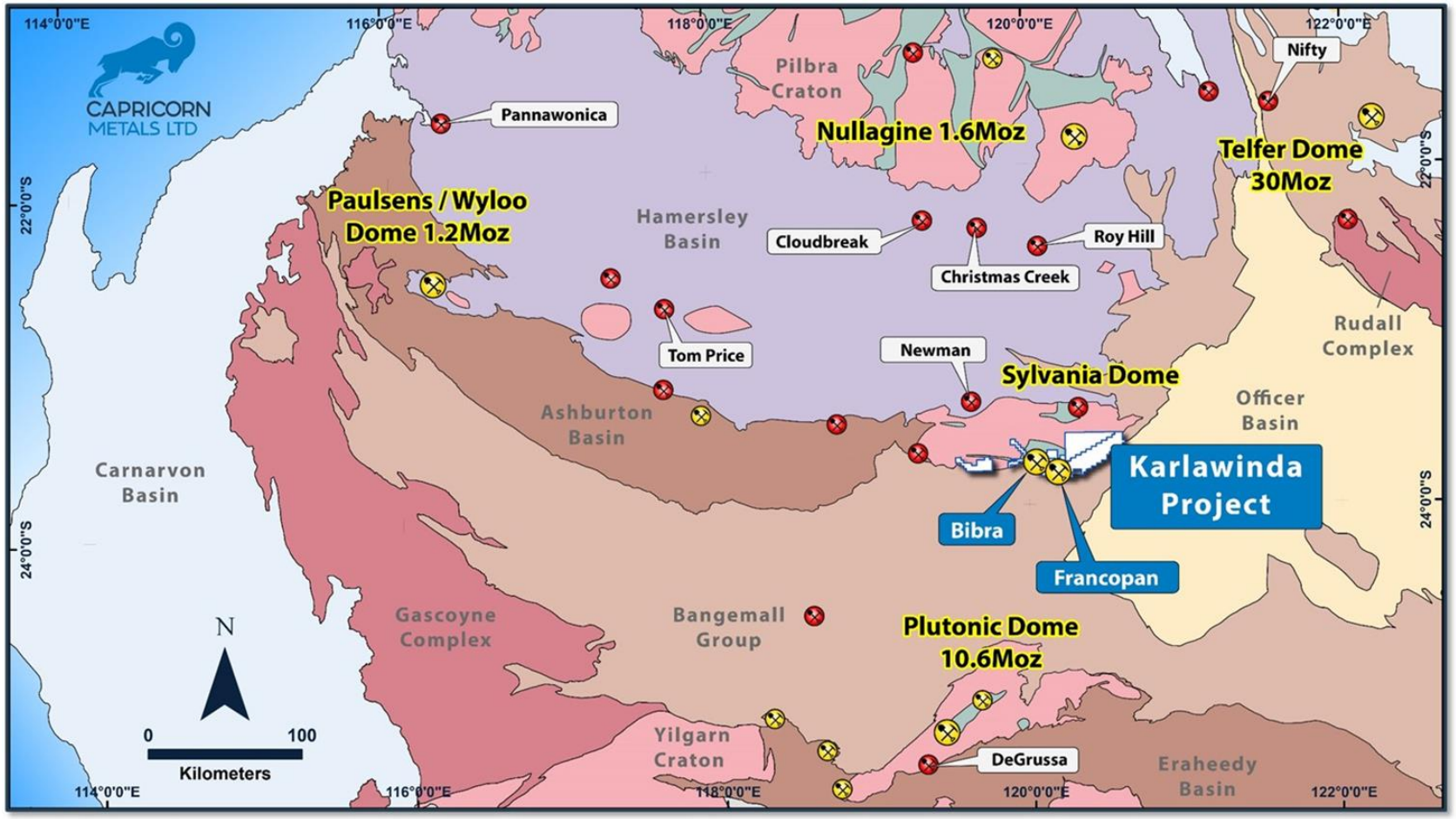
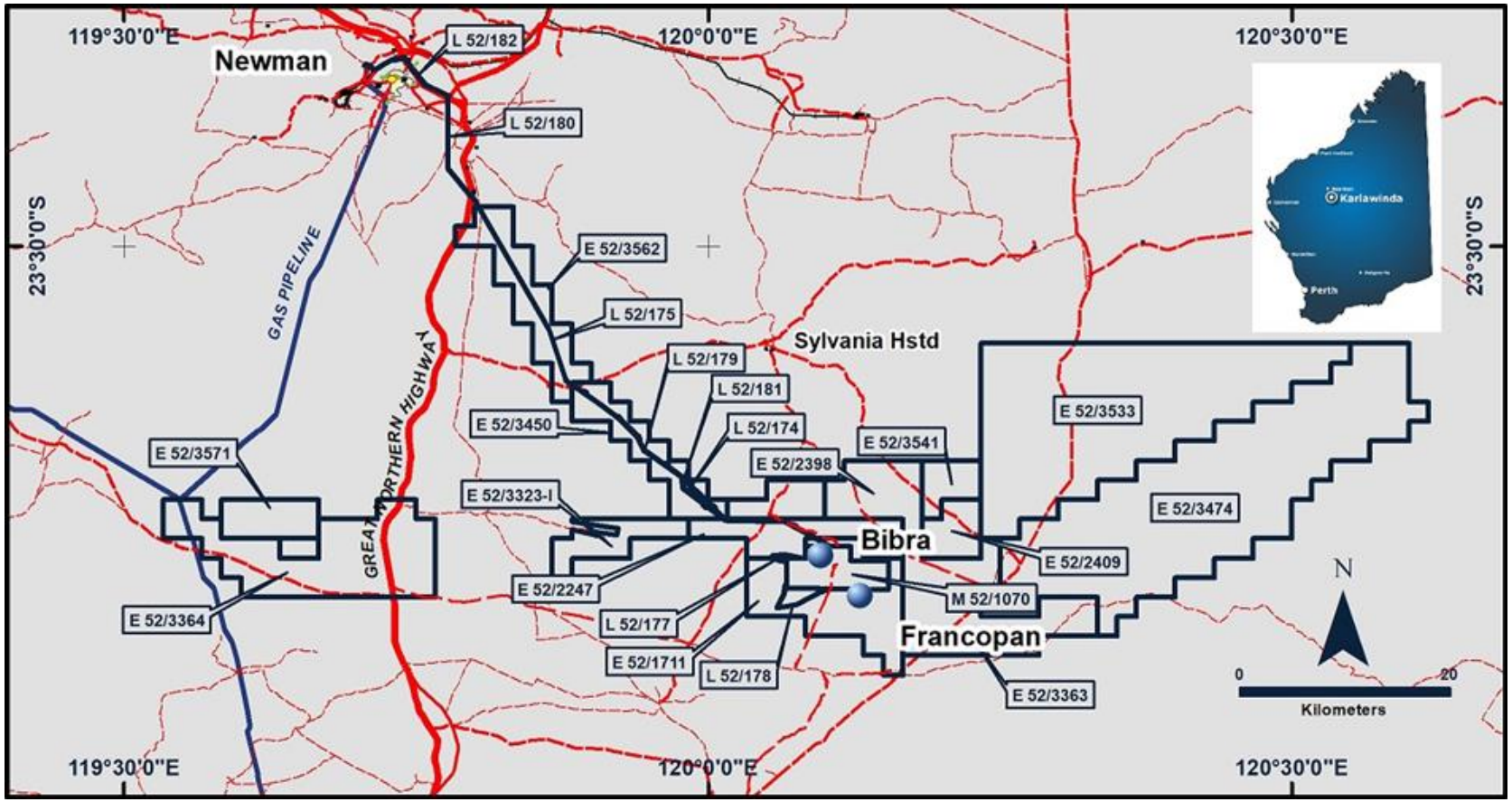
Capricorn Orogen - Regional Geology

Karlawinda – A new gold discovery in a premier mining district



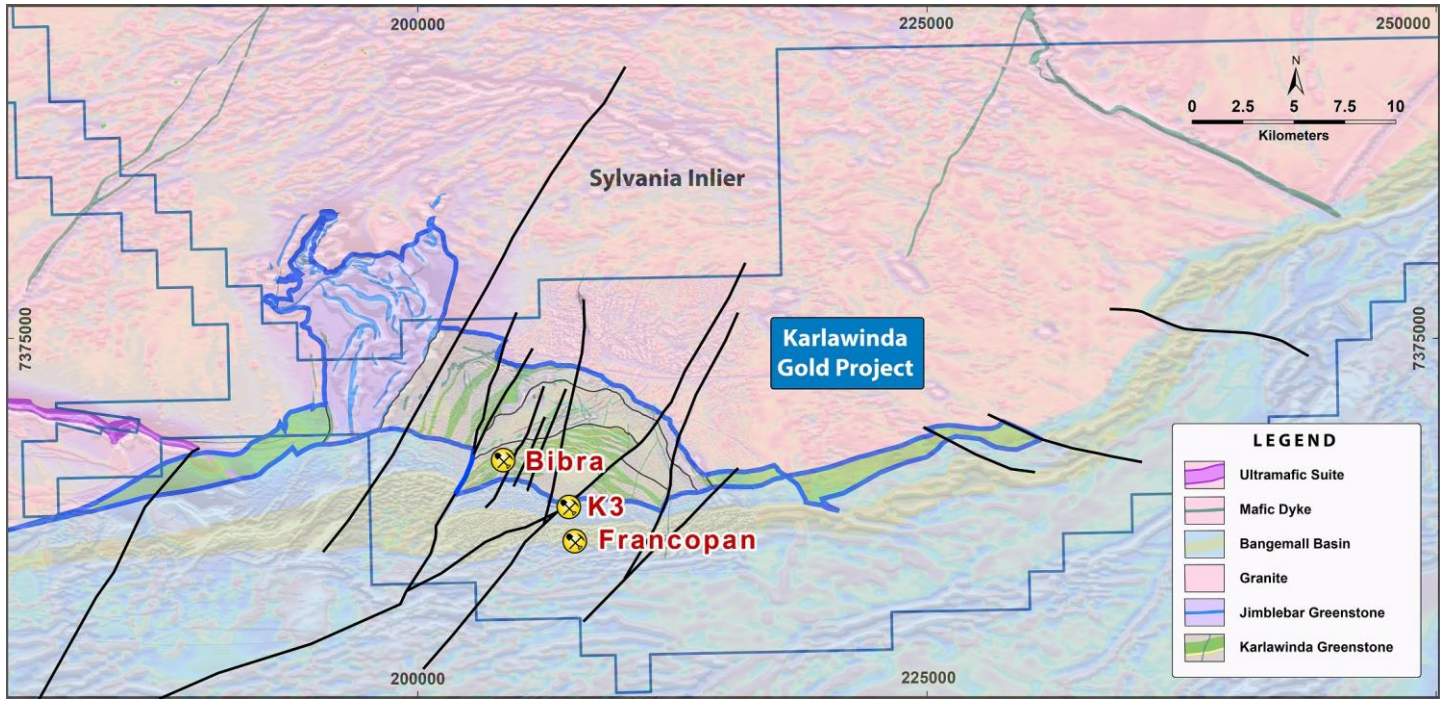
Karlawinda, First Class WA Location

Premier Mining Jurisdiction



Karlawinda, Project Geology

Unlocking the potential of a new gold camp



- First-mover opportunity in emerging Archaean greenstone province
  - Analogous with Plutonic Dome (+10Moz)
- Proven camp-scale multi million ounce potential
- Limited early stage exploration outside the immediate Bibra Deposit
- Operationally and logistically simple exploration, development and production
- Geological understanding starting to crystallise into discovery

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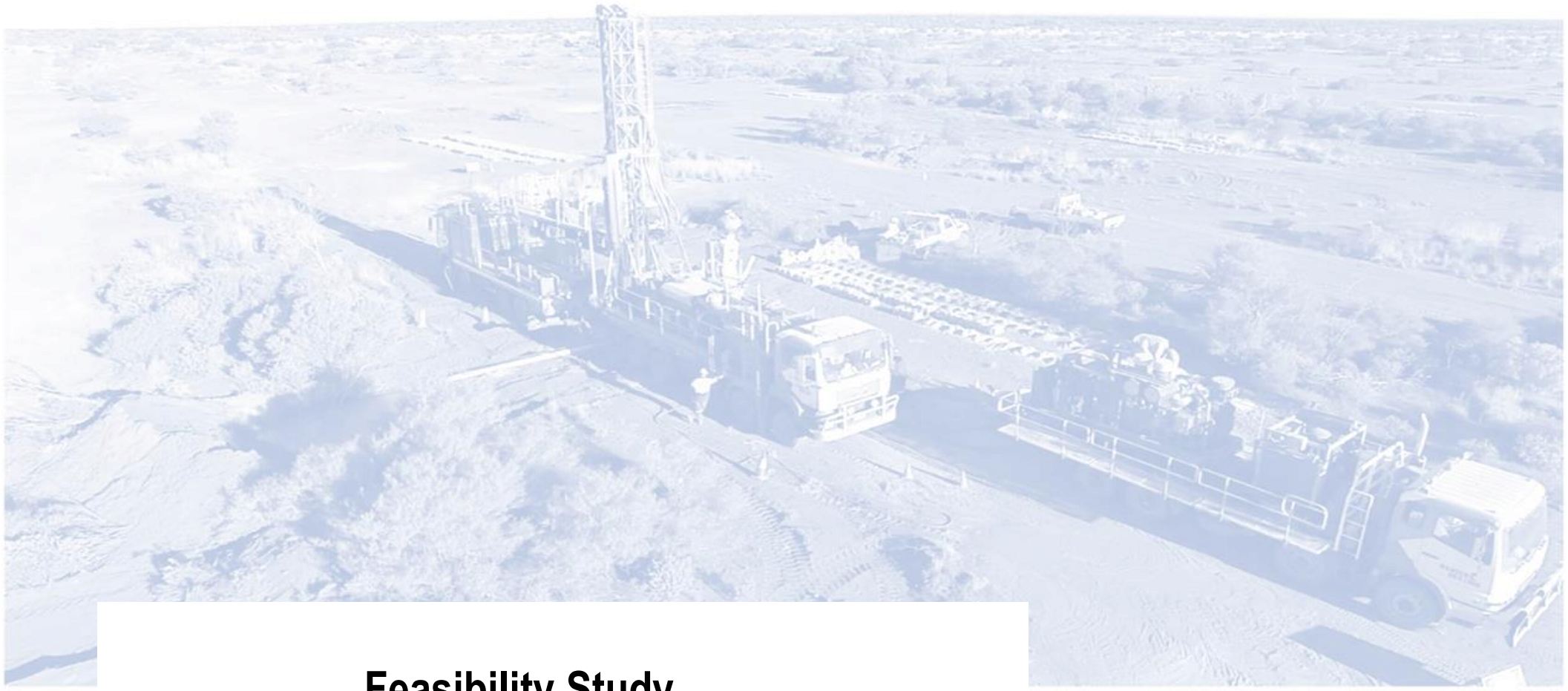
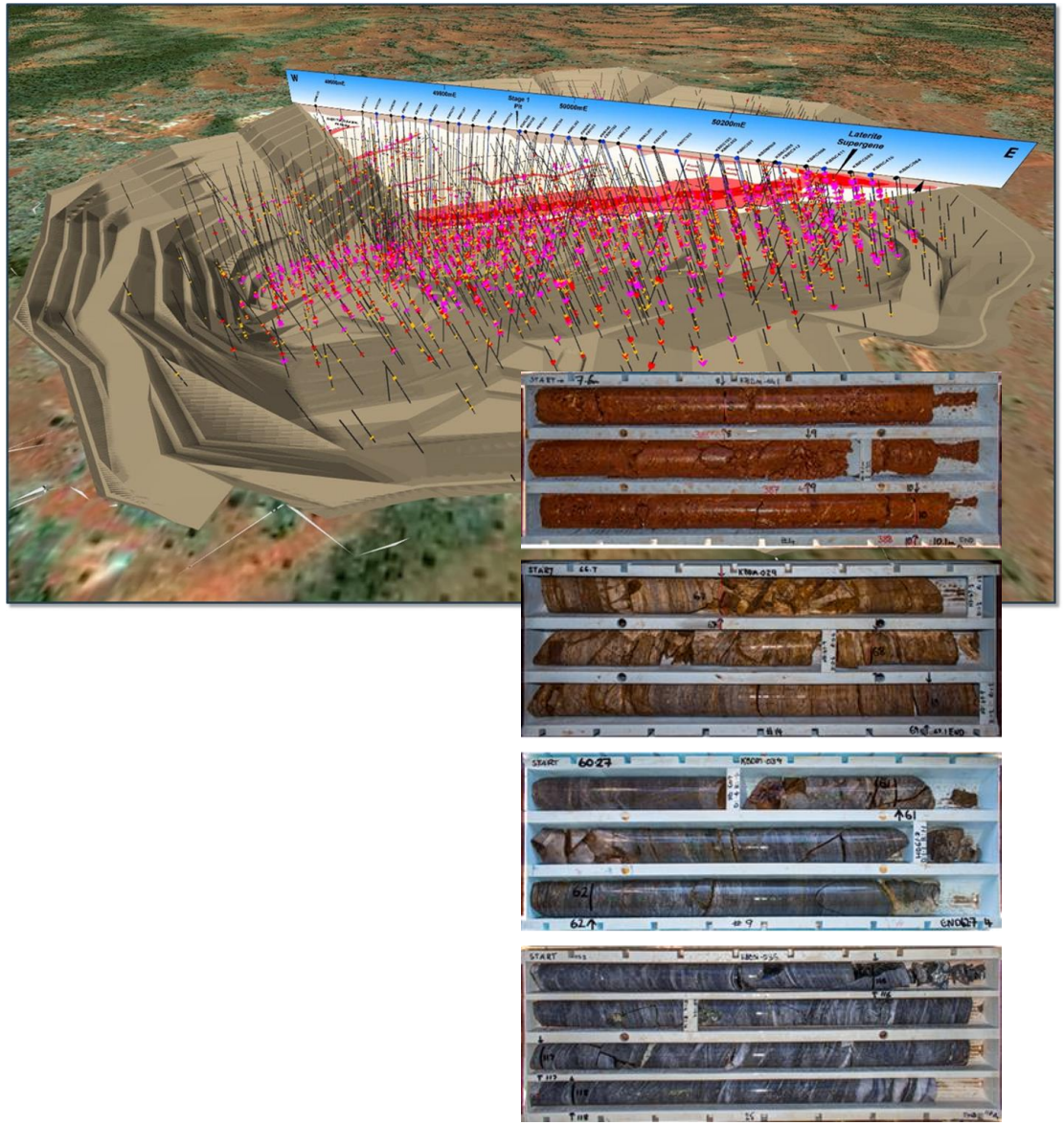


Feasibility Study

Bibra Gold Deposit

Predictable mineralised system

- Bibra Deposit defined over a 1.1km strike length
- Drilled 800m down-dip and remains open
- Broad ore zones up to 50m wide
- Mineralisation best developed in large dilational shoots/fold hinges within the shear system
  - Biotite, carbonate, magnetite alteration
  - Silica, pyrite, gold mineralisation
  - Amphibolite facies metamorphic overprint
- Large laterite and oxide deposit near surface



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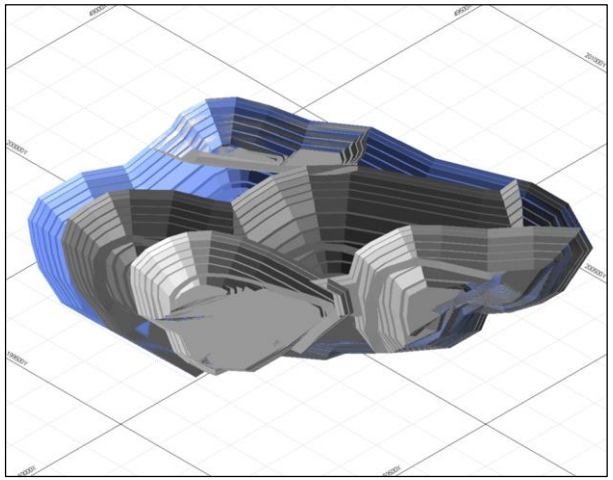
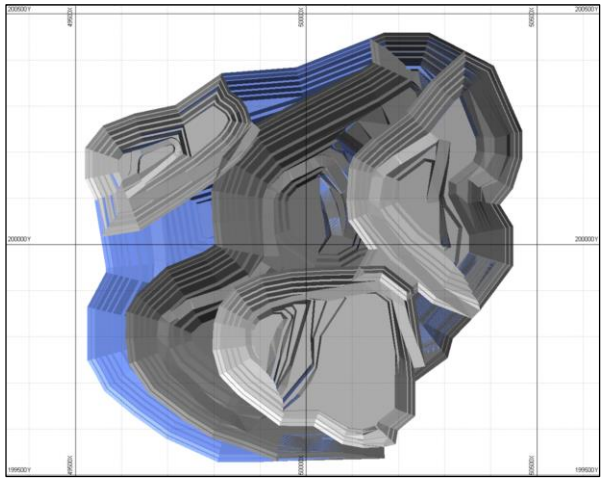
Open Pit Mining

Bibra Deposit- large tonnage, low strip ratio





- Single large-scale, multi-staged open pit
- Very attractive stripping ratios:
  - LOM - 4.7:1
- Higher value, near surface laterite and oxide ore in Stage One
- Thick, continuous and consistent ore zones
- Comfortable mining rates, consistent material movement
- Favourable geotechnical conditions, HW overall slope ~47°, FW ~25°
- Opportunity with additional Reserves to optimise mining schedule to significantly enhance project value

Pit Stage	Tonnes	Grade (g/t Au)	Ounces	Strip Ratio (Waste : Ore)
1A	554,000	0.9	16,000	5.4 : 1
1B	1,630,000	1.2	63,000	3.1 : 1
1C	2,892,000	1.05	98,000	2.4 : 1
2	8,172,000	1.03	271,000	4.9 : 1
3	7,777,000	1.06	266,000	5.5 : 1
TOTAL	**21,025,000**	**1.06**	**713,000**	**4.7 : 1**

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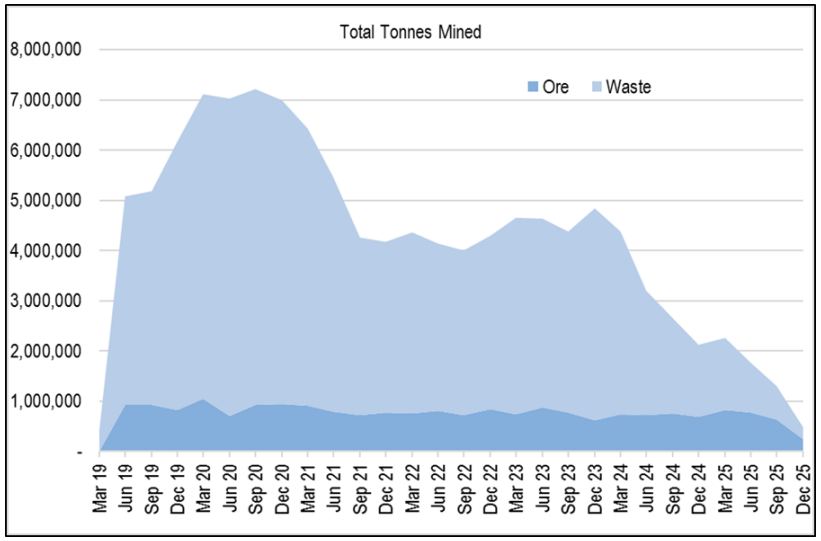
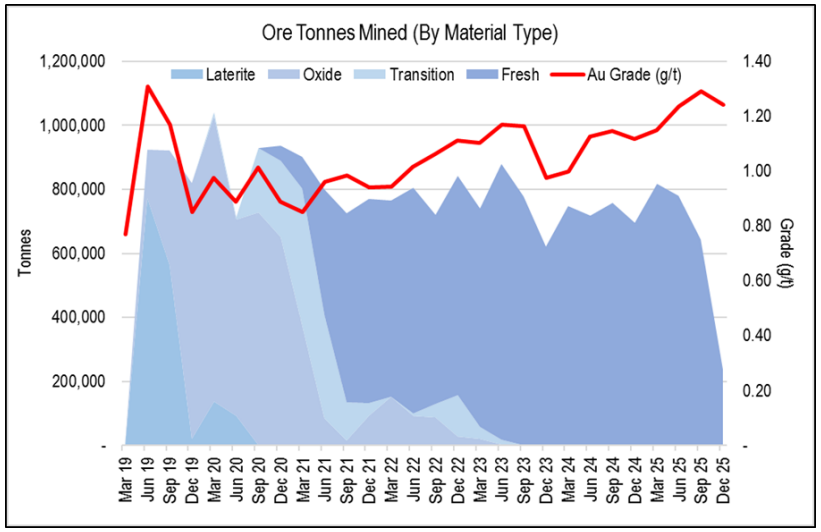
Open Pit Mining

Bibra Deposit- Contract/Owner Operator FS Assumptions

- Contract grade control
  - RC -10m x 10m, 5m x 8m
- Contract drill and blast
  - 5m benches, 10m benches in some areas of bulk waste
  - Detailed fragmentation studies to:
    - Optimise powder factors and blast patterns
    - Ensure material delivered to crusher is optimal
- Owner operator load and haul is the FS assumption due to:
  - Material operating cost savings
  - Simple large-scale, single open pit mine
  - Broad ore zones
  - Consistent scheduled material movement over LOM
  - Attractive new equipment leasing opportunities
  - Service and supply logisitics due to proximity to Newman





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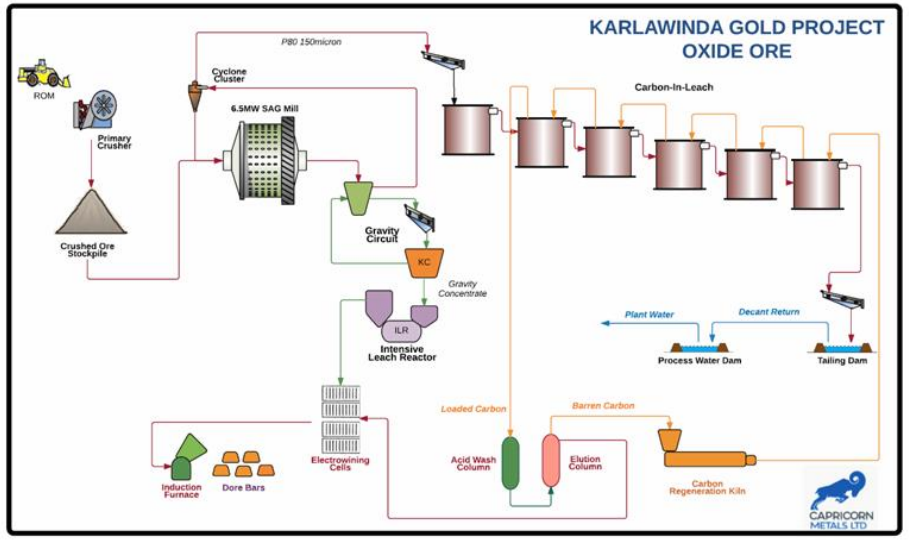
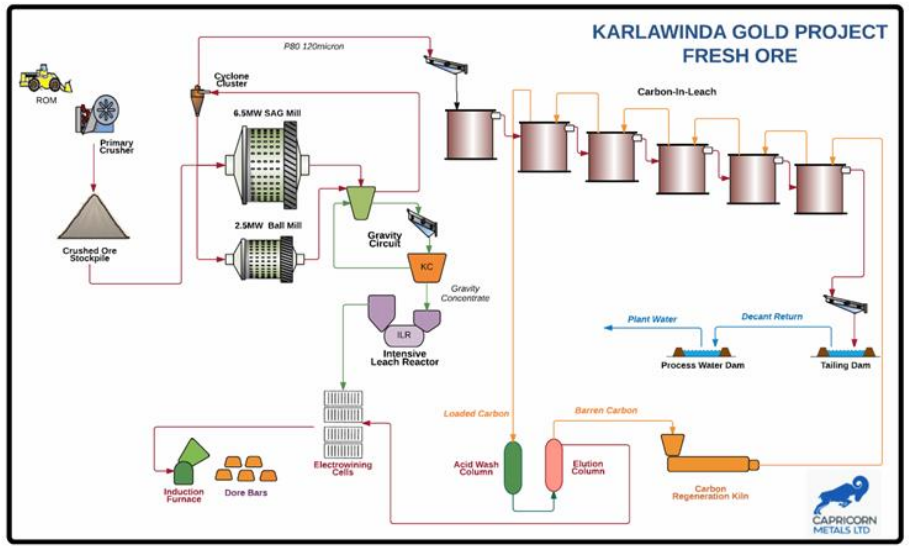
Metallurgy & Processing

Conventional Processing, High Recoveries

- Conventional 3Mtpa CIP circuit
  - 3.7Mtpa throughput in first 2 years (oxide)
  - Single stage crushing
  - 6.5MW SAG with upgrade to SAB (SABC) with ~2.5MW ball mill after 2 years
  - Potential to increase annual throughput in primary ore with larger ball mill

- 92.6% LOM recovery, with 45% gravity recoveries in primary ore
  - Coarse grind size (P80 150µm oxide and 120µm primary)
  - Low reagent consumptions





Metallurgy & Processing

Conventional Processing, High Recoveries

Test	Ore Type	Units	Grade (g/t)	Recovery Testwork	
				Scoping Study Recovery (%) (P80 grind size)	FS (June 2017) Recovery (%) (P80 grind size)
Gravity	Laterite	%	1.4	-	< 10
	Oxide	%	1.0	-	25
	Transition	%	1.0	-	45
	Fresh	%	1.1	24	45
Overall	Laterite	%	1.4	92.1 (125 µ)	94.1 (150 µ)
	Oxide	%	1.0	89.0 (125 µ)	92.8 (150 µ)
	Transition	%	1.0	90.0 (125 µ)	91.8 (150 µ)
	Fresh	%	1.1	91.4 (106 µ)	92.5 (106 µ)*
Average		**%**	**1.09**	**90.4**	**92.6**

*primary ore subsequently optimised to 120µ with no recovery impact

Comminution Testwork				
Test	Ore	Units	Scoping	FS
SMC (A*b)	Oxide		87	89
	Fresh		28	30
BBWI	Oxide	kWh/t	16.7	13.0
	Fresh	kWh/t	15.8	14.5
UCS	Fresh	Mpa	150	54
Abrasion Index	Oxide	g	0.08	0.07
	Fresh	g	0.25	0.23

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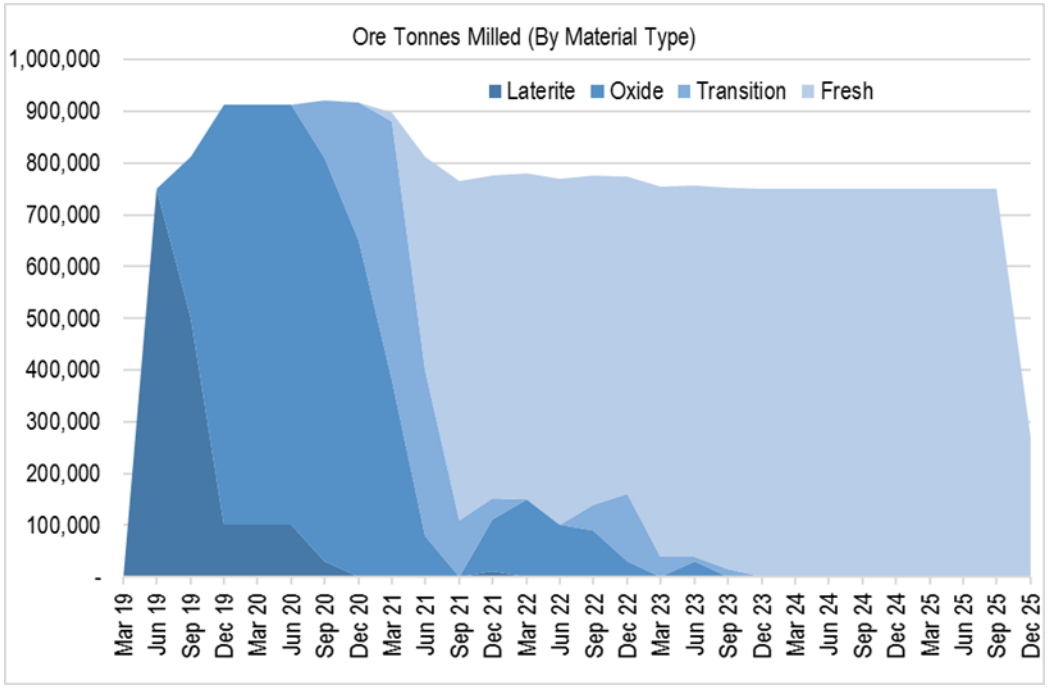
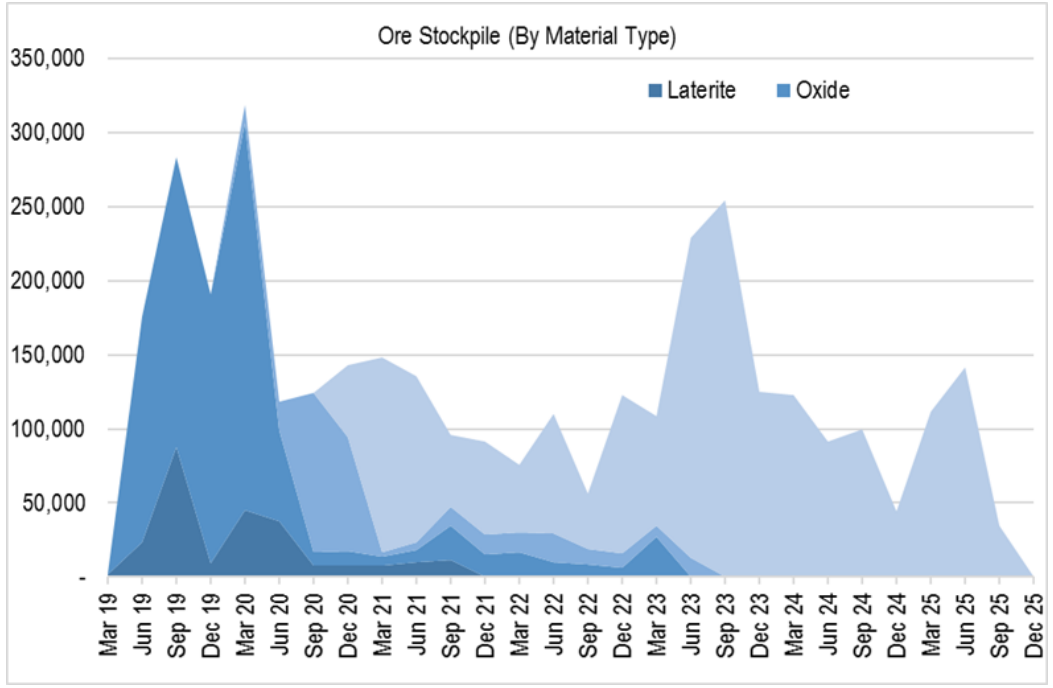
Metallurgy & Processing

Conventional Processing/High Recoveries





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Infrastructure

Standard West Australian Gold Mine

- Long-term power purchase agreement (BOO).
  - Current FS assumption is:
    - Onsite gas-fired power station
    - Fuelled by LNG
- Integrated Waste Landform (IWL) Tailings Storage facility (TSF)
- New 31km access road linking site to all weather unsealed shire road (Coobina Road) and Great Northern Highway
- Borefield - water abundant and excellent quality
- Second-hand accommodation camp (with potential Newman residential option)
- FIFO via Newman airport (60km by road)

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Capital Cost Summary

A simple, straightforward development and growth opportunity

Item	Feasibility Study (September 2017)
	(A$)
Processing Plant (EPC) (3.7Mtpa oxide/ 3.0Mtpa primary ore)	$90.7M
Plant Infrastructure (EPC) (Plant buildings and workshops, borefield)	$8.7M
Other Infrastructure (TSF, accommodation village, access road, communications)	$20.5M
Owners Costs (temporary construction facilities, capital spares, first fills, personnel costs, insurance, establishment costs)	$13.4
Estimated Capital Costs	$133.3M
Contingency allowance	$13.1M
Total Capital Cost Estimate (includes rounding adjustments)	$146.3M

- EPC process underway
- Guaranteed Maximum Price (GMP) contract
- Selection of preferred EPC contractor Q2 2018

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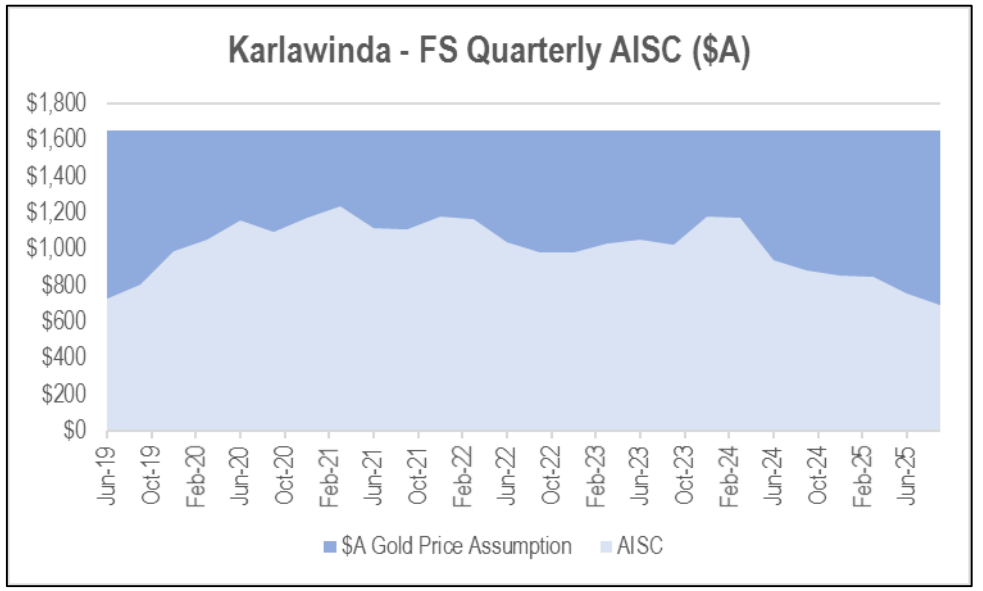
Operating Cost Summary

A simple, straightforward development and growth opportunity

Item	LOM Cost (A$M)	LOM Cost / Tonne (processed) (A$/t)	LOM Cost / Ounce (recovered) (A$/oz)
Mining	$290.9	$13.8	$440.1
Processing & Maintenance	$251.9	$12.0	$381.1
General & Admin.	$54.3	$2.6	$82.2
Realisation Costs	$3.0	$0.1	$4.5
Sustaining Capital (incl. closure costs)	$22.8	$1.1	$34.5
	$622.9	$29.6	$942.4
Royalties & Charges	$54.8	$2.6	$82.9
AISC	**$677.7**	**$32.1**	**$1025.3**



Project Financing

Conventional Debt and Equity Project Financing

- Combination of Debt (55-65%) and Equity (35-45%)

- Debt process to be finalised and completely de-risked prior to equity
  - Formal process underway, debt solution by 2Q 2018
  - Preference is for traditional bank project financing
  - Prudent gold hedging to underwrite debt facility

- Sensible approach to equity at the “right time”
  - Underpinned by supportive long term shareholders
  - Ongoing exploration and project optimisation to crystallise value

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Timeline

A simple, straightforward development and growth opportunity

Timeline	2016				2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Scoping Study																
Resource Drilling																
Mining Lease Application																
Native Title Agreement																
Feasibility Study																
Decision to Proceed																
Approvals																
Financing																
Construction & Comissioning																
Gold Production																
Exploration Drilling																

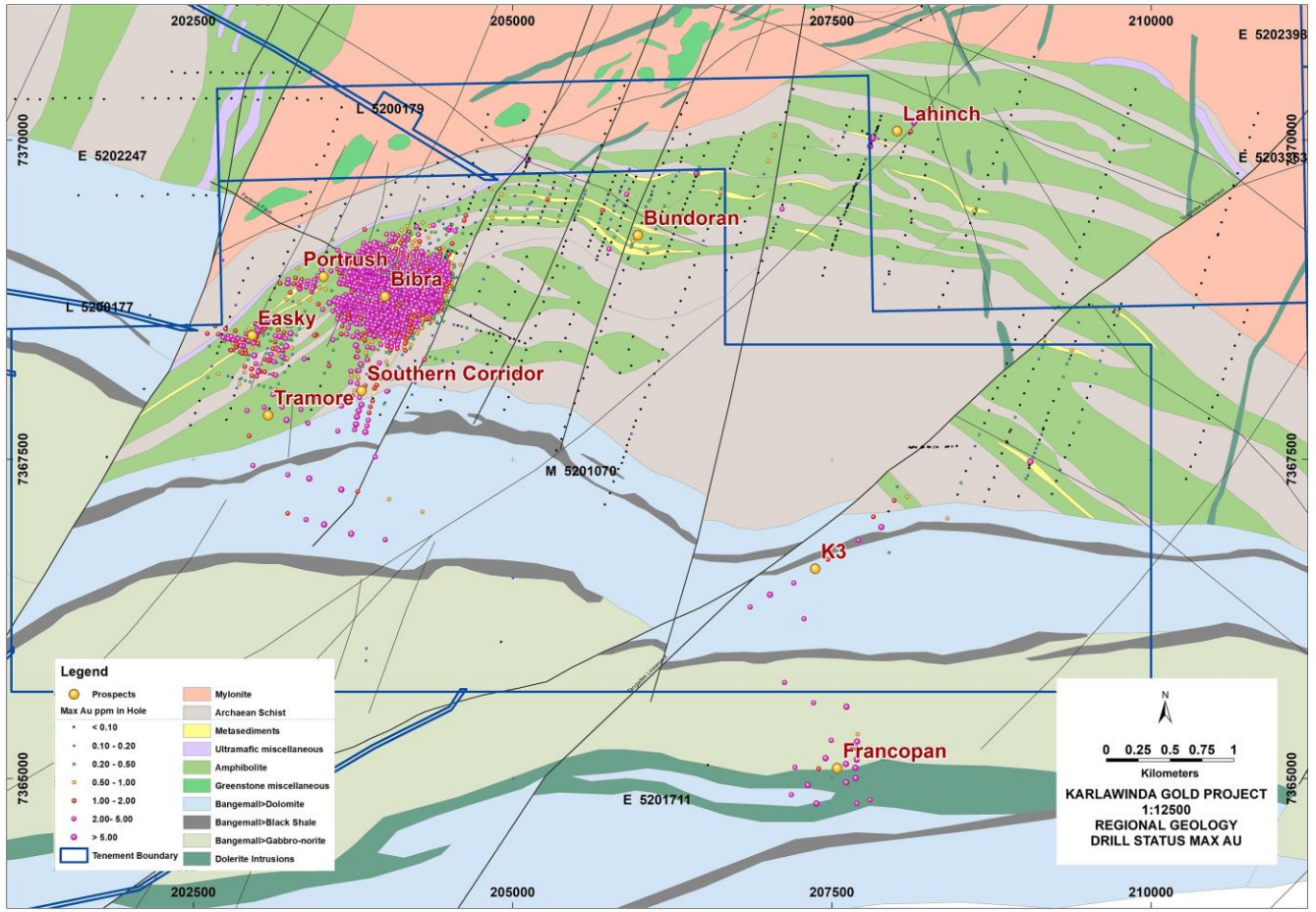
CAPRICORN METALS LTD

Exploration

Exploration

Unlocking the potential of a new gold camp

- Camp-scale multi million ounce potential
- Limited early stage exploration outside the immediate Bibra Deposit
  - K3 Prospect, up-plunge projection of Francopan
    - 26m @ 1.08 g/t Au from 132m
    - 21m @ 1.31 g/t Au from 230
  - Francopan, wide-spaced drilling, high grade zones
    - 37m @ 1.9 g/t Au incl. 8m @ 5.1 g/t Au from 179m
    - 81m @ 1.2 g/t Au incl. 15m @ 3.0 g/t Au from 400m
  - Bundoran IP Target, similar signature to Bibra
    - Undrilled coincident IP and magnetic target
    - 5m @ 1.61g/t Au from 48m(EOH)



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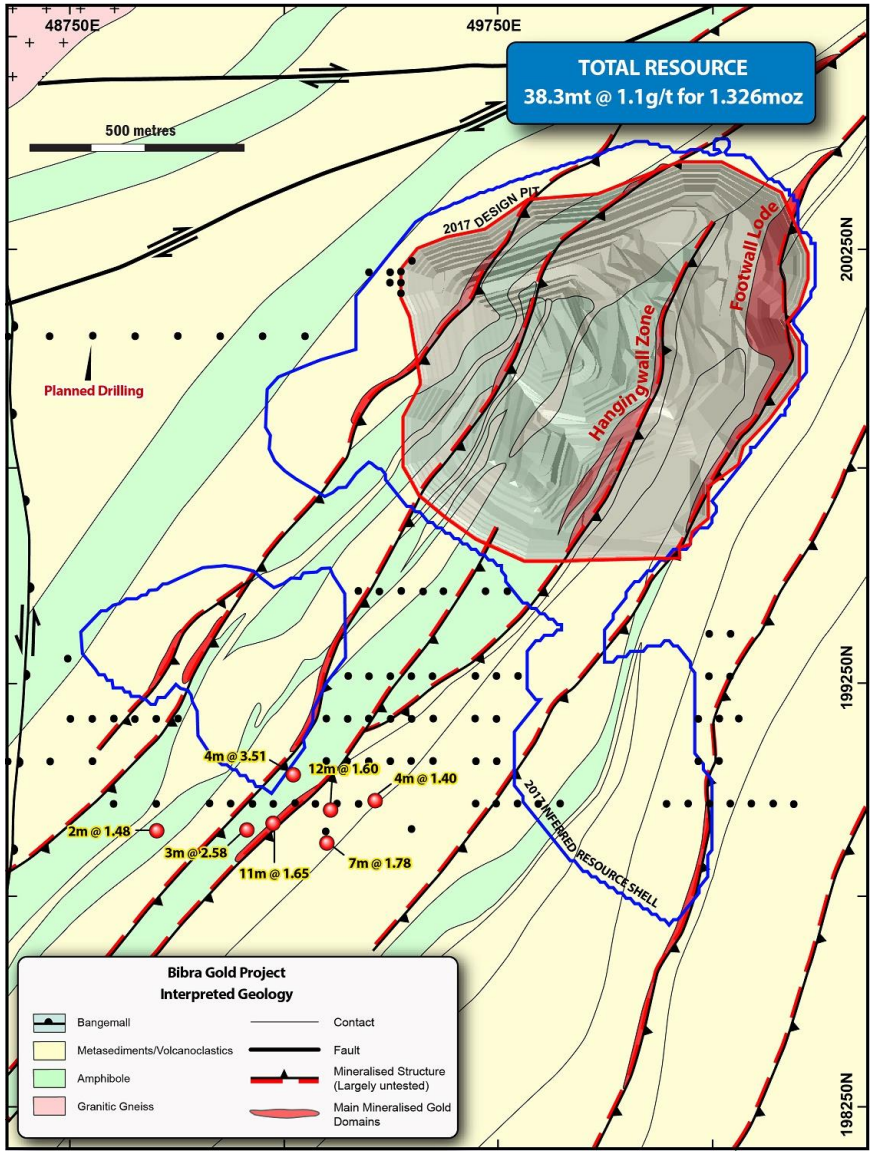
Bibra Gold System

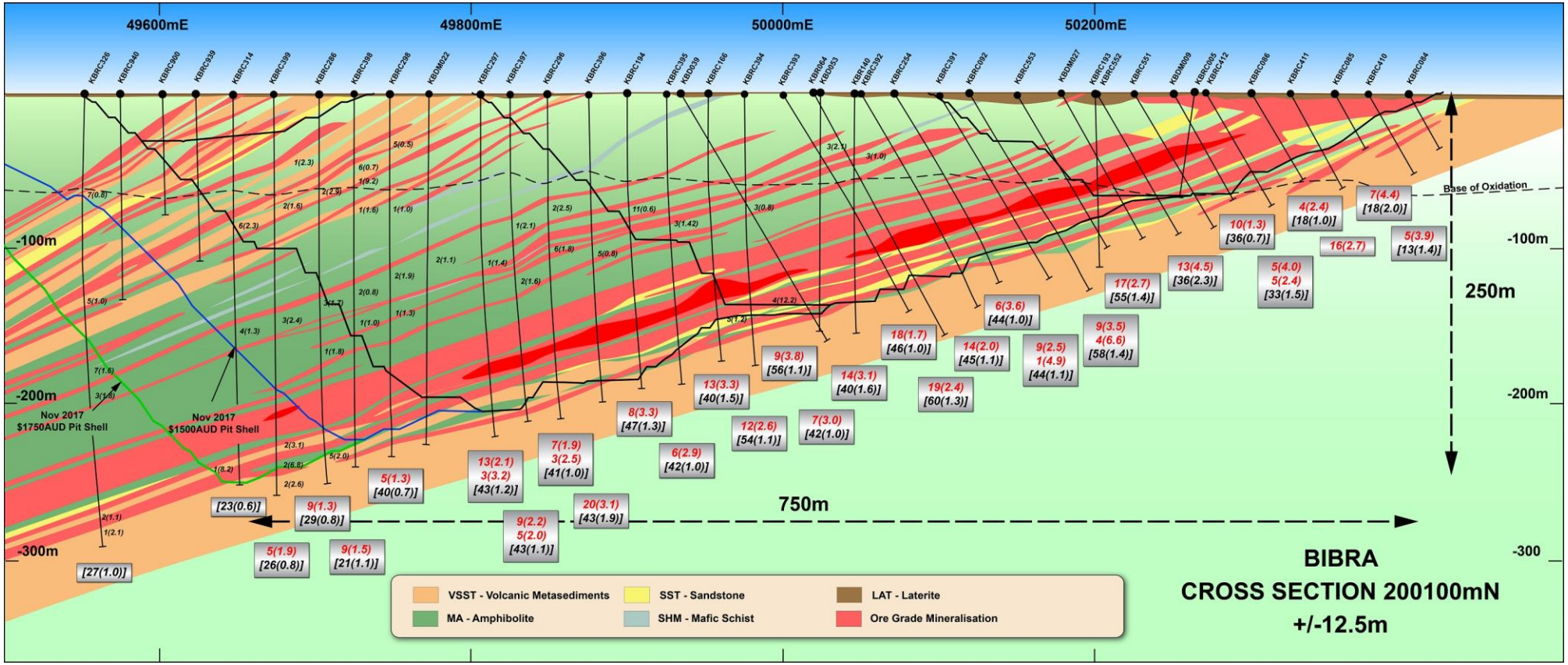
Predictable, structurally controlled mineralised system

- Large scale Archaean mineralised system comprising multiple large scale ore zones
- Broad shoots developed along low angle mineralised structures
- Multiple trends only partially drill tested
- Shoots are continuous down plunge



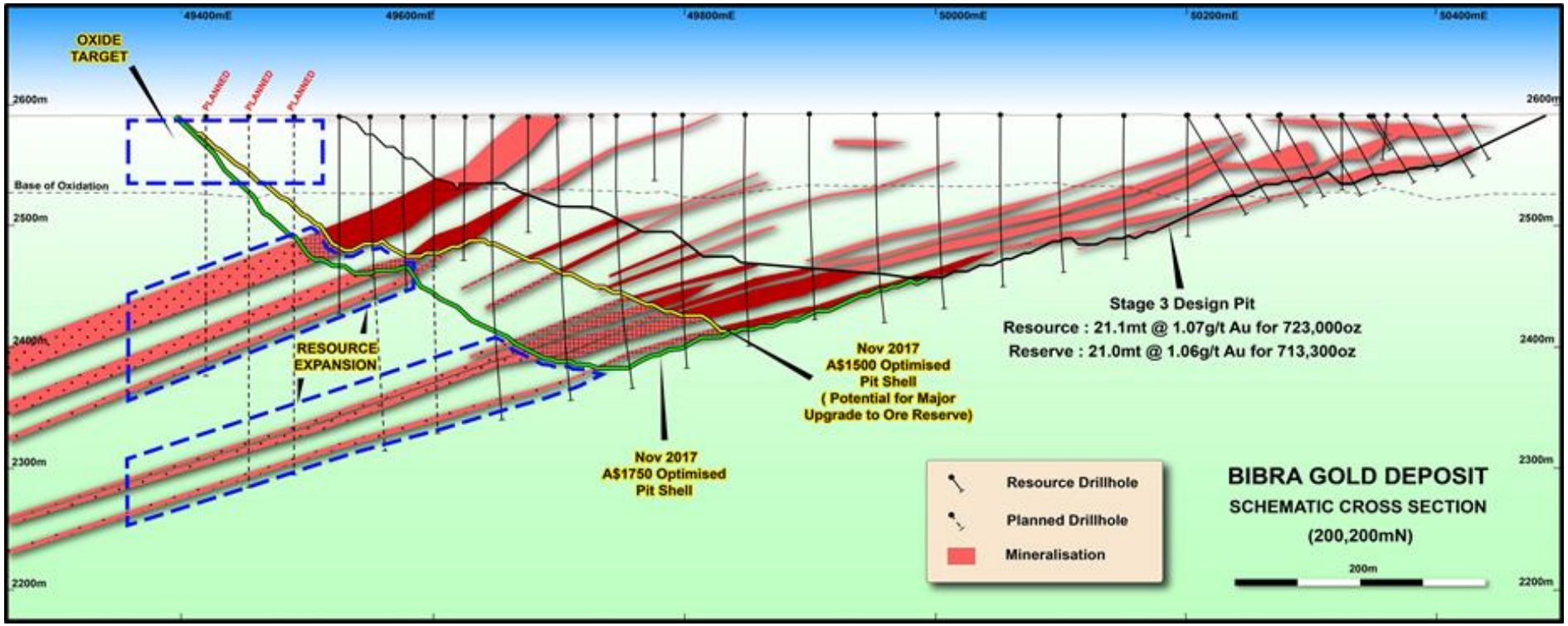
Bibra Gold Deposit

Continuous shoots down plunge



Portrush Zone

Near Surface Extensions



- Portrush Zone
  - 25m @ 2.28 g/t Au from 77m
  - 28m @ 1.47 g/t Au from 65m
  - 10m @ 1.41 g/t Au from 56m and 10m @ 1.78 g/t Au from 98m
  - 14m @ 2.06 g/t Au from 2m

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Key Investment Takeaways

A compelling opportunity in the Australian gold sector

- Karlawinda Gold Project is an economically robust Western Australian gold development opportunity
- Straight forward development pathway
  - Single large open pit mine (from surface)
  - CIP processing
  - Ongoing optimisation
- High impact extensional exploration opportunities adjacent to existing Ore Reserves
- Camp-scale multi million ounce potential from multiple known mineralised systems and new targets

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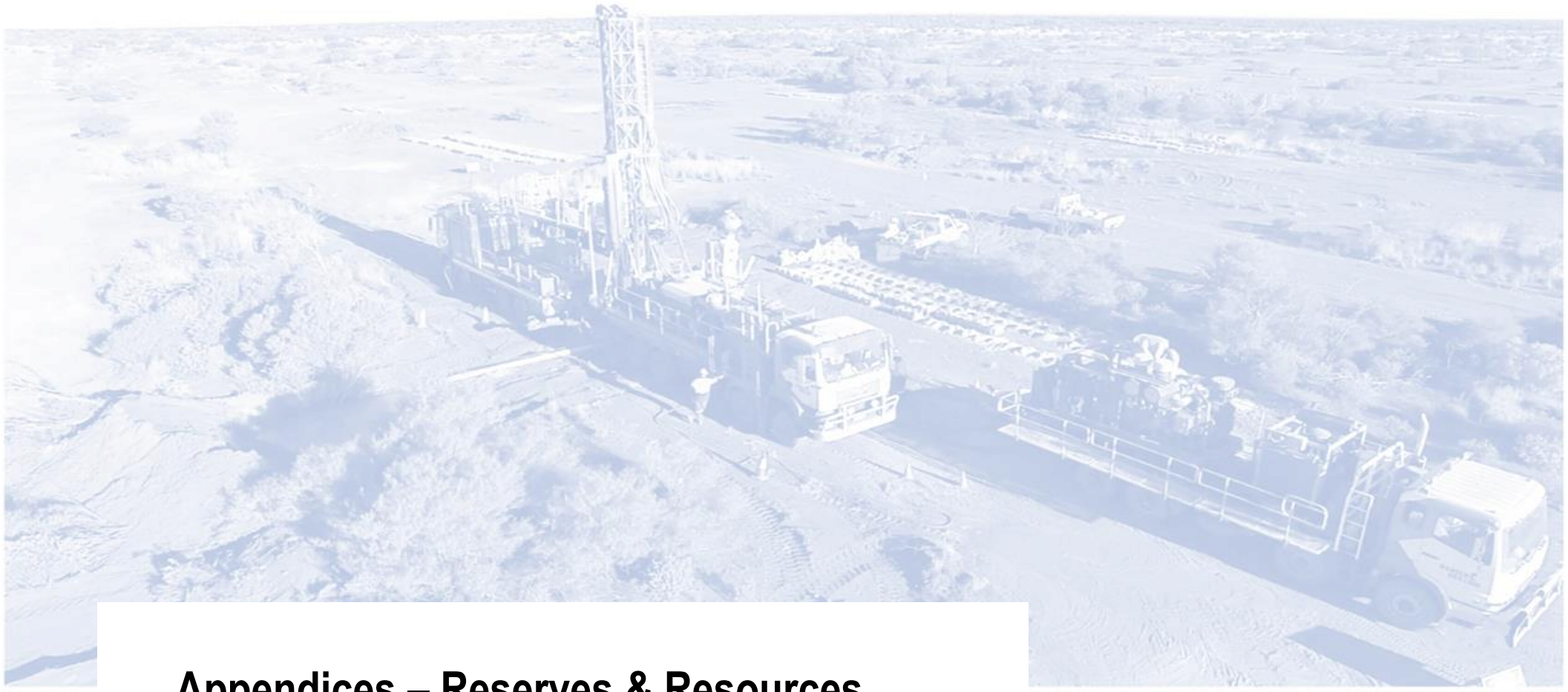

Appendices – Reserves & Resources

Resource – Karlawinda Project

November 2017 upgrade

TABLE 1: BIBRA GOLD DEPOSIT JORC OPEN PIT RESOURCE ESTIMATE *(as of November 2017)*												
Date	MEASURED			INDICATED			INFERRED			TOTAL		
	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)
Nov 2017	8.3	1.25	334	22.6	1.05	765	7.3	1.0	227	38.3	1.1	1.326

TABLE 2: BIBRA GOLD DEPOSIT JORC OPEN PIT RESOURCE ESTIMATE BY DOMAIN *(as of November 2017)*			
DOMAIN	Tonnes	Grade (g/t Au)	Ounces
Laterite	1,503,732	1.4	67,355
Oxide – upper saprolite	2,877,007	1.0	86,244
Lower saprolite	4,493,495	1.0	137,279
Transitional	3,018,783	1.0	91,314
Fresh	26,381,740	1.1	934,969
TOTAL	**38,274,757**	**1.1**	**1,326,160**

Notes on the November 2017 Mineral Resource Estimate:

- Discrepancy in summation may occur due to rounding.
- The mineralisation has been wireframe modelled using a 0.3g/t Au assay cut-off grade. The Mineral Resource estimate has been reported above a block grade of 0.5g/t Au.
- The Mineral Resource has been constrained by a A$1750/ounce optimised pit shell.
- Ordinary kriging was used for grade estimation utilising Surpac software v6.6.2.
- Grade estimation was constrained to blocks within each of the mineralised wireframes.
- See ASX announcements dated 4th July 2016 and 10th April 2017 for previous resource announcements.
- See ASX announcement dated 7th August 2017 for previous Ore Reserve announcement.

Drilling Techniques

In total 143,943 metres of drilling has been completed within the constraints of the Bibra resource consisting of 85 diamond holes (12,211m/9%) and 880 Reverse Circulation drillholes (131,732m/91%).The drilling database consists of good quality RC and diamond drillholes with holes drilled at approximate spacings of 25m x 25m in the measured category area, 25m x 50m in the indicated category area and 50m x 50m to 100m x 100m in the inferred category area. Deeper holes and wider spaced drilling targeting along strike, downdip and down plunge extensions of the Bibra mineralisation has also been completed outside of the classified resource area and included in the model. However, currently this material remains unclassified/not reported and is target for future resource development drilling.

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Reserve – Bibra Deposit

August 2017

BIBRA GOLD DEPOSIT JORC (2012) ORE RESERVE ESTIMATE (as of AUGUST 2017)									
DATE	PROVEN			PROBABLE			TOTAL		
	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)
AUGUST 2017	---	---	---	21	1.06	0.713	21	1.06	0.713

- A$1500/ounce Pit Constraint
- 0.4 g/t - 0.47g/t Au lower cut (dependent on ore type)
- 70% Conversion
- 5 x 6.25 x 2.5 (SMU)
- Mining dilution applied results in:
  - 11% reduction in ore tonnes
  - 2% reduction in in-situ grade
  - 13% reduction in contained metal

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“To create superior shareholder value through the discovery, acquisition and development of mineral deposits using industry leading practice.”

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Capricorn Metals Ltd (ASX: CMM)
Level 1, 28 Ord Street
West Perth, WA
enquiries@capmet.com.au
+61 89212 4600
www.capmetals.com.au

AMEC
ASSOCIATION OF MINING AND EXPLORATION COMPANIES
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