



PRESS SPECULATION – CORPORATE INTEREST IN CAPRICORN

ASX ANNOUNCEMENT

24 September 2018

ASX Code: CMM

ABN: 84 121 700 105

Board of Directors:

Mr Heath Hellewell
Executive Chairman

Mr Peter Langworthy
Non-Executive Director

Mr Stuart Pether
Non-Executive Director

Ms Debra Bakker
Non-Executive Director

Issued Capital:

Shares 747.9M
Options 55.6M
Share Price A\$0.059
Market Cap. A\$44.1M

REGISTERED OFFICE:

Level 1, 28 Ord Street
West Perth, WA 6005

T +61 8 9212 4600

F +61 8 9212 4699

E enquiries@capmet.com.au

www.capmetals.com.au

Australian gold developer Capricorn Metals Ltd (ASX: CMM) ("Capricorn" or "the Company") notes the on-line press article dated 22 September 2018 in Mining News titled 'Capricorn in Play' speculating that a takeover proposal has been received by Capricorn.

Capricorn confirms that it is in receipt of a confidential, non-binding, indicative acquisition proposal ("Proposal") from Regis Resources Limited ("Regis") in relation to a scrip acquisition of 100% of Capricorn by Regis. The Proposal is at a price of 11.4¢ per Capricorn share which represents a premium of around 93% to Capricorn's closing share price on Friday 21 September 2018 of 5.9¢.

The Proposal is subject to a number of conditions including a Capricorn Board Recommendation along with the support of key Capricorn shareholders and the execution of a binding implementation agreement. While the Proposal received unanimous support from the Capricorn Board not all of the conditions have been satisfied such that there is a transaction that can be put to shareholders.

While discussions are continuing, there is no certainty that an agreement will be reached at any future time which may be capable of being put to shareholders for consideration. In the event any material development arises which warrants disclosure, the Board of Capricorn will update shareholders accordingly in compliance with continuous disclosure obligations.

Ends

For further information, please contact:

Mr Heath Hellewell
Executive Chairman
Email: enquiries@capmet.com.au
Phone: (08) 9212 4600

Media
Nicholas Read
Read Corporate
Phone: (08) 9388 1474