



CAPRICORN MAKES FINAL ACQUISITION PAYMENT FOR KARLAWINDA GOLD PROJECT

Major resource in-fill and exploration drilling program continuing with further updates expected shortly

ASX ANNOUNCEMENT

22nd August 2016

Australian Securities
Exchange Code: CMM

ABN: 84 121 700 105

Board of Directors:

Mr Guy LeClezio
Non-Executive Chairman

Mr Peter Thompson
Managing Director

Mr Peter Langworthy
Technical Director

Mr Heath Hellewell
Non-Executive Director

Issued Capital:

Shares 486M
Options 18.7M
Share Price A\$0.16
Market Cap. A\$77.7M

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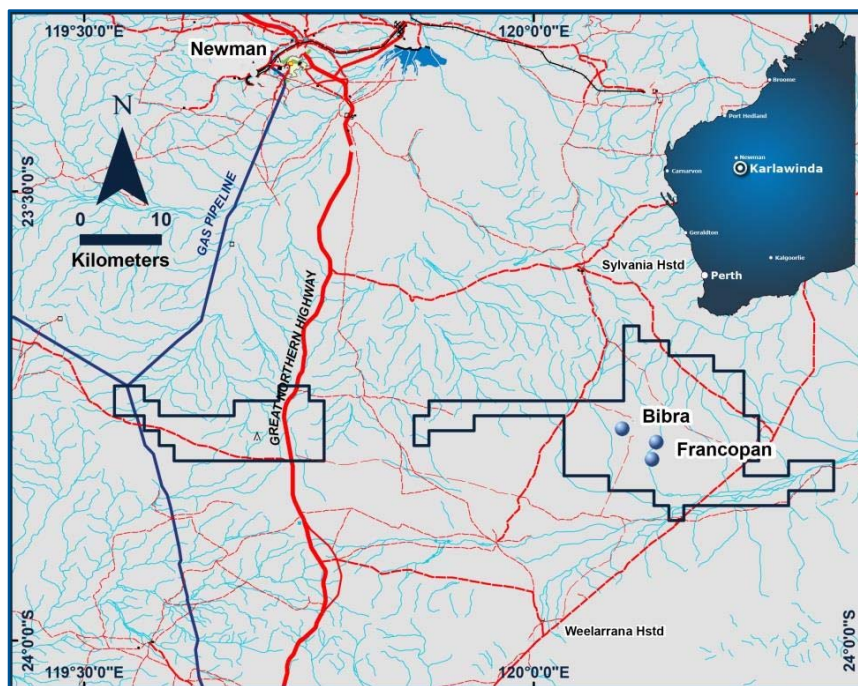
22nd August 2016: Capricorn Metals Ltd (ASX: CMM) is pleased to advise that it has made the final payment owing to Independence Group NL (ASX: IGO) to complete its acquisition of the Karlawinda Gold Project in Western Australia (Figure 1).

This means Capricorn now has 100% ownership of this high quality gold project, which includes the Bibra Gold Deposit (Inferred Resource of **25.5Mt at 1.1g/t Au for 914,000 ounces** - see ASX announcement 4th July 2016) and multiple exploration targets.

Capricorn has recently commenced a Definitive Feasibility Study on the Karlawinda Project on the back of a highly successful Scoping Study (see ASX Announcement 29th July 2016).

As part of this aggressive development strategy, a major program of in-fill and extensional drilling is underway, together with exploration drilling to test a number of recently identified priority exploration targets.

The Company will provide a further update on this program this week.



Karlawinda Gold Project Location Plan

For and on behalf of the Board

Peter Thompson
Managing Director

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