

GORDON CAPITAL RESEARCH NOTE

14th April 2016: Capricorn Metals Ltd (ASX: CMM) is pleased to advise that equity research firm Gordon Capital Pty Ltd has published a new report on the Company. The report was commissioned by Capricorn.

In the report, Gordon Capital discusses Capricorn's flagship Karlawinda Gold Project in WA's Pilbara, the current resource extensional drilling program at the Bibra deposit and the Company's plans to establish a significant new mid-tier Australian open pit gold production project.

The full report, titled "Karlawinda Going for Gold", can be read at www.capmetals.com.au.

For and on behalf of the Board

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