



Capital Mining Limited

ASX: CMY

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Directors

Mr Robert Crossman

Mr Peter Torney

Mr Anthony Dunlop

Company Secretary

Mrs Elizabeth Hunt

ASX Release

26 September 2017

BOARD AND MANAGEMENT CHANGES

Capital Mining Limited (ASX: CMY) ("**Capital**" or "**the Company**") provides the following update regarding changes to the board and management. The changes have been prompted by an internal review of the Company's board and management structures and the board has unanimously agreed that the stewardship of the Company going forward will be best served under fresh leadership.

Accordingly, the Company is pleased to announce the following appointments:

- **Mr Robert Crossman** will join the board as Independent Non-Executive Chairman as of 26 September 2017. Mr Crossman is the Managing Director of Corpac Partners Pty Limited (**Corpac**), a corporate advisory firm, which he founded. Mr Crossman was formally a Board Director and Head of Investment Banking of the (then) ASX listed stockbroking firm Hartley Poynton Limited (**Hartley Poynton**). He was Managing Director and Head of ABN AMRO Rothschild, the equity capital markets joint venture between ABN AMRO Bank and Rothschild Australia Limited. Mr Crossman was a Board Director of the investment bank Rothschild Australia Limited (and NM Rothschild and Sons (Australia) Limited) where he was a Managing Director of Investment Banking and was Head of Equities and Corporate Finance. Prior to that Mr Crossman was a solicitor at Allen Allen and Hemsley (now Allens Linklaters) and Gadens where he was a Partner. Mr Crossman has broad experience in mergers and acquisitions and equity and debt capital markets. Transactions in which he has been involved in include:
 - \$12 billion IPO of Telstra 1. ABN Amro Rothschild was Joint Global Coordinator. Mr Crossman was Deputy Chairman of the Documentation (including Prospectus) Committee.
 - The IPO of Fantastic Furniture. Hartley Poynton was Lead Manager and Underwriter.
 - Corpac was the corporate adviser to Big Review TV on its backdoor listing via Republic Gold Limited (now Big Un Limited).
 - Corpac was lead adviser for the raising of debt and equity for the Mitsui/IHI Bluewaters baseload power projects (A\$1.3 billion) in WA.
 - Corpac was Financial Adviser to Griffin Coal on its \$675 million financing of its coal operations.



- Hartley Poynton was Lead Manager and Underwriter on the IPO of the telecommunications company, iiNet.
- **Mr Raymond Muskett** has been appointed as General Manager of Exploration, with his appointment effective from 22 September 2017. Mr Muskett is a graduate of the West Australian School of Mines in Kalgoorlie. He has a BAppSc in Geology with over 30 years experience as a geologist specialising in gold exploration in Australia and overseas. He has well rounded professional experience covering gold and other mineral commodities (including nickel, diamonds, copper, zinc, tin, tantalum). Mr Muskett has mine experience in both open pit and underground. He also has applied experience in metallurgy, chemical processing and developed an internationally patented technology in chemical processing. Further to this, Mr Muskett brings close relationships with prospectors and miners in the Eastern Goldfields of Western Australia which will offer CMY new ground acquisition opportunities. In past work, he secured areas that lead to significant new gold discoveries. He has previous Executive Director experience with ASX listed and unlisted public companies (including Falcon Minerals, Brimstone Resources, Newmex Exploration, and several others) and was involved with raising of capital in both public unlisted and ASX listed companies. Ray is a Member of the Australasian Institute of Mining and Metallurgy.

In conjunction with the appointments referred to above, the Company advises that the following changes will occur immediately:

- **Mr Peter Torney** has agreed to the termination of his (through his nominee entity) consultancy agreement with the Company and will serve out a 60 day notice period to assist with Mr Raymond Muskett's transition into his role. On and from 24 November 2017, Mr Torney will serve as a non-executive director of the Company only.
- **Mr Peter Dykes** has agreed to the termination of his (through his nominee entity) consultancy agreement with the Company and will cease to hold office as a director of the Company.

Mr Anthony Dunlop will continue to hold office as a non-executive director of the Company.

The Board advises that all non-executive directors will receive remuneration of \$4,000 per month with the exception of Mr Robert Crossman, who will receive \$6,000 per month for his position as chairman. No performance fees will be payable to any officeholder.

In line with the Company's revised structure, the Board has also terminated its mandate with Chapmans Limited. There was no termination fee payable to Chapmans Limited.

About Capital Mining Limited

Capital Mining Limited (ASX: CMY) is an active ASX listed junior mineral resources company focused on the acquisition and exploration of key, demand driven commodities. Its project portfolio includes cobalt and lithium prospective assets in Western Australia and the Republic of Ireland, plus gold and base metals projects in New South Wales.