



SHARE PURCHASE PLAN

TO RAISE UP TO A\$2,000,000

CLOSING DATE: 5.00 pm (Perth Time) on 20 December 2017

This document is important and requires your immediate attention. Carefully read this Offer Booklet in full and consult your stockbroker, solicitor, accountant, licensed financial advisor or other professional adviser if you are in any doubt as to what to do.

This document is not a Prospectus. It does not contain all the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this document. This Offer Booklet does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder.

This Offer Booklet provides details of the Capricorn Share Purchase Plan and explains how shareholders can participate.

Each Eligible Shareholder has the opportunity to participate in the Capricorn Share Purchase Plan by applying for up to A\$15,000 new ordinary shares in Capricorn without incurring brokerage or other transaction costs.



30 November 2017

Dear Shareholder

OFFER OF NEW CAPRICORN METALS SHARES UNDER A SHARE PURCHASE PLAN

The Directors of Capricorn Metals Ltd (“**Company**” or “**Capricorn**”) are pleased to extend an invitation to each Capricorn shareholder registered as at 5.00 pm Perth Time on Wednesday, 29 November 2017 (“**Record Date**”) with a registered address in Australia or New Zealand (“**Eligible Shareholder**”) to subscribe for additional fully paid ordinary shares in Capricorn (“**Shares**”) under the terms and conditions of Capricorn’s Share Purchase Plan (“**Plan**”) set out in Annexure “A” to this letter (“**Offer**”).

Eligible Shareholders may acquire up to \$15,000 worth of Shares under the Plan, free of brokerage and commission, at a price of 5.2 cents per Share (“**Subscription Price**”). This is the same price as the offer price under the placement announced on Thursday, 30 November 2017 and represents a 8.9% discount to the volume weighted average trading price of Shares on the ASX during the 20 days on which sales were recorded immediately prior to the date of announcement of this Offer and a discount of 10.3% to the last traded price (prior to announcement) of 5.8 cents on 27 November 2017.

The total number of Shares to be issued under the Plan will be capped at 38,461,538 Shares, being the number of Shares required to raise up to a maximum of \$2,000,000. Capricorn reserves the right to scale back applications should total demand exceed \$2,000,000. In determining the amount (if any) by which to scale back an applicant’s application, Capricorn may take into account, among other factors, the size of an applicant’s shareholding. Should this occur, you may be allocated that number of Shares which is less than the parcel you applied for, to a minimum parcel of \$5,000.

Monies raised by this offer will be used to supplement Capricorn’s cash requirements for additional exploration and project development capital.

If you currently hold an unmarketable parcel of Shares (being less than \$500 worth of Shares), participation in the Plan will enable you to top up your shareholding to a marketable parcel.

Participation in this Offer is optional

The Offer to acquire Shares is not a recommendation. If you are in doubt about this Offer, whether you should participate in the Plan or how participation will affect you (particularly given the current volatility in financial markets), you should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept this Offer.

The Offer under the Plan is non-renounceable. This means that you cannot transfer your right to subscribe for Shares under the Plan to anyone else.

How Much Can You Invest?

As an Eligible Shareholder, you are entitled to subscribe for Shares up to a maximum value of \$15,000. The Company is accepting subscriptions from a minimum value of \$5,000, increasing in \$1,000 increments to the maximum subscription price of \$15,000.

The number of Shares issued is rounded up to the nearest whole number after dividing the dollar amount by the Subscription Price.

Subscription Price

The Subscription Price for Shares under the Plan is 5.2 cents per Share. The Subscription Price is the same price as the offer price under the placement announced on Thursday, 30 November 2017 and represents a 8.9% discount to the volume weighted average trading price of Shares traded on ASX, calculated over the preceding 20 days on which sales were recorded, immediately prior to the announcement of this Offer.

On the last trading day immediately prior to the announcement date of the Plan, the closing price of Shares traded on ASX was 5.8 cents. The market price of Shares in Capricorn may rise or fall between the date of this Offer and the date that the Shares are issued to you under the Plan. This means that the Subscription Price you pay for Shares pursuant to this Offer may be either higher or lower than the market price of Shares at the time the Shares are issued to you under this Offer.

Applying for Shares under this Offer is an acknowledgement by each Eligible Shareholder that although the Subscription Price is at a discount to the current market price, Shares are a speculative investment and there is a risk that the price of Shares on ASX may change between the date of the announcement of the Offer and the date of the issue of the Shares under that Offer and that the value of the Shares received under the Plan may rise or fall accordingly.

We recommend that you monitor price movements of Shares prior to applying for Shares under this Offer. Capricorn's Share price can be found on the ASX website at www.asx.com.au (ASX code: CMM).

Closing Date

The closing date for receipt of applications is 5.00 pm Perth time on 20 December 2017.

How Do You Apply For Shares Under This Offer?

To apply for Shares under the Plan, you must:

- (a) carefully read the terms and conditions of the Plan (refer to Annexure "A"); and
- (b) Either:
 - (i) pay via BPAY® - Shareholders with an eligible Australian bank account can participate using BPAY® (refer to the reverse of the enclosed Application Form for further details). If BPAY® is used, Shareholders do not need to complete the Application Form; or
 - (ii) complete the enclosed Application Form in accordance with the instructions on the Application Form and return it together with a cheque made payable to "Capricorn Metals Ltd" and crossed **Not Negotiable** to Capricorn's Registry. Application Forms must be received by Capricorn's Registry by no later than 5.00 pm Perth time on 20 December 2017.

If you are unsure about any aspect of this offer, Capricorn recommends you seek professional advice.

Please contact the Company Secretary, Natasha Santi, on +61 8 9212 4600 or by email to nsanti@capmet.com.au if you have any queries in relation to this offer or how to accept it.

Yours sincerely
Capricorn Metals Ltd



Heath Hellewell
Executive Chairman

IMPORTANT NOTICE

The Plan does not take into account your individual investment objectives, financial situation or particular needs. If you are in any doubt about the action you should take, please consult your financial, taxation or other adviser accordingly.

These materials do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the *U.S. Securities Act of 1933*, as amended (the "Securities Act")) ("U.S. Person"). The Shares have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons absent registration or in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Annexure "A"

Terms and Conditions of the Share Purchase Plan of Capricorn Metals Ltd

1. Purpose

The purpose of Capricorn Metals Ltd ("**Capricorn**")'s Share Purchase Plan (the "**Plan**") is to offer eligible shareholders of Capricorn the opportunity to acquire additional fully paid ordinary shares in Capricorn ("**Shares**") without the need to pay brokerage costs or the need for Capricorn to issue a prospectus or other disclosure document ("**Offer**").

2. Key dates

The key dates of the Plan are as follows:

Record date	5.00 pm Perth Time on 29 November 2017
Announcement date	Thursday 30 November 2017
Offer opens	Wednesday 6 December 2017
Offer Closes	5.00 pm Perth Time on Wednesday 20 December 2017
Allotment date	Wednesday 27 December 2017
Despatch of holding statements	Friday 29 December 2017

All dates specified in the Offer are indicative and may be subject to change.

3. Shareholders eligible to participate

All persons registered as holders of Shares as at 5.00 pm Perth Time on 29 November 2017 ("**Record Date**") with a registered address in Australia or New Zealand ("**Eligible Shareholders**") may participate in the Plan except those who are, or are acting for the account or benefit of, a U.S. Person as defined in Regulation S under the US Securities Act of 1933, as amended ("**Securities Act**") (a "**U.S. Person**").

Capricorn has determined that it is not practical for holders of Shares with addresses on Capricorn's share register outside Australia or New Zealand to participate in the Plan. Further, in order to comply with relevant securities laws, the Shares to be issued under the Plan may not be offered to shareholders located in the "United States" or to shareholders who are, or who are acting for the account or benefit of, U.S. Persons. As used herein, the term "United States" is as defined in Regulation S under the Securities Act.

Because of these legal restrictions, you must not distribute this document in any country other than Australia or New Zealand. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country. In particular, the Shares to be issued under the Plan have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States.

The Shares offered under the Plan are not being offered or sold to the public within New Zealand other than to existing shareholders of Capricorn with registered addresses in New Zealand and to whom the Offer is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain. The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

4. Participation is optional

Participation in the Plan is, subject to the eligibility criteria set out above, entirely optional and is subject to these terms and conditions. Offers made under the Plan are not renounceable (ie eligible shareholders may not transfer their rights to any Shares offered under the Plan).

5. Price of Shares

The price of Shares to be issued under the Plan is 5.2 cents per Share ("**Subscription Price**").

6. Cap of the Plan

The total number of Shares to be issued under the Plan will be capped at 38,461,538 Shares, being the number of Shares required to raise up to a maximum of \$2,000,000. Capricorn reserves the right to scale back applications should total demand exceed \$2,000,000. In determining the amount (if any) by which to scale back an applicant's application, Capricorn may take into account, among other factors, the size of an applicant's shareholding.

Should this occur, you may be allocated new Shares to a value which is less than the parcel for which you applied, and the difference will be refunded to you and will be paid by cheque or direct credit (the payment method will be determined by Capricorn in its absolute discretion) without interest.

7. How much can you invest?

Subject to the terms applicable to custodians, trustees and nominees outlined below, under the Plan, you may subscribe for up to A\$15,000 of Shares. This limitation applies even if you receive more than one Application Form or if you hold Shares in Capricorn in more than one capacity, eg. if you are both a sole and joint holder of Shares in Capricorn. Please refer to the information in the table below.

Single Holders	If you are the only registered holder of a holding of Shares, but you receive more than one offer under the Plan (for example, due to multiple registered holdings), you may only apply for one maximum parcel of Shares.
Joint Holders	If you are recorded with one or more other persons as the joint holder of a holding of Shares, that joint holding is considered to be a single registered holding for the purpose of the Plan, and the joint holders are entitled to participate in the Plan in respect of that single holding only. If the same joint holders receive more than one Offer under the Plan due to multiple registered holdings, the joint holders may only apply for one maximum parcel of Shares.
Custodians, Trustees and Nominees	<p>If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Class Order CO 09/425 ("Custodian") and hold Shares on behalf of one or more persons (each a "Participating Beneficiary"), you may apply for up to a maximum of A\$15,000 worth of Shares for each Participating Beneficiary, subject to providing a notice in writing to Capricorn ("Custodian Certificate") certifying the following:</p> <ul style="list-style-type: none">(a) that you hold Shares on behalf of Participating Beneficiaries who are resident in Australia or New Zealand, and have instructed you to apply for the Shares on their behalf under the Plan;(b) the number of Participating Beneficiaries;(c) the name and address of each Participating Beneficiary;(d) the number of Shares in the class that the Custodian holds on behalf of each Participating Beneficiary;(e) the number or dollar amount of Shares which each Participating Beneficiary has instructed you to apply for on their behalf;(f) that there are no Participating Beneficiaries in respect of which the total of the application price exceeds A\$15,000 worth of Shares, calculated by reference to Shares applied for by you as Custodian on their behalf under:<ul style="list-style-type: none">(i) the Plan;(ii) any other Shares issued to you as Custodian in the 12 months before your application under an arrangement similar to the Plan;(iii) in each case, as a result of an instruction given by them to you as Custodian to apply for Shares on their behalf;(g) that a copy of the written offer document was given to each Participating Beneficiary; and

	<p>(h) where you hold Shares on behalf of a beneficiary indirectly, through one or more interposed custodians, the name and address of each interposed custodian.</p> <p>For the purposes of ASIC Class Order CO 09/425 you are a "custodian" if you are a registered holder that:</p> <p>(i) holds an Australian financial services licence that allows you to perform custodian or depositary services or operate IDPS accounts;</p> <p>(j) is exempt under:</p> <p>(i) paragraph 7.6.01(1)(k) of the <i>Corporations Regulations 2001</i> (the Regulations); or</p> <p>(ii) paragraph 7.6.01(1)(na) of the Regulations; or</p> <p>(iii) ASIC Class Order CO 14/1000 or ASIC Class Order CO 14/1001; or</p> <p>(iv) Schedule 2 to the ASIC Corporations (Repeal and Transitional) Instrument 2016/396; or</p> <p>(v) an instrument not being a legislative instrument, made by ASIC and which applies to the person on terms similar to Schedule 2 of the legislative instrument referred to in subparagraph (iia) or any of the ASIC Class Orders repealed by that legislative instrument; or</p> <p>(vi) paragraph 911A(2)(h) of the Act;</p> <p>(vii) from the requirement to hold an Australian financial services licence for the provision of a custodial or depositary service; or</p> <p>(viii) is a trustee of a self managed superannuation fund; or</p> <p>(ix) is a trustee of superannuation master trust; or</p> <p>(x) is a responsible entity of IDPS like schemes; or</p> <p>(xi) is the registered holder of Shares or interests in the class and is noted on Capricorn's register of members as holding the Shares on account of another person.</p> <p>If you hold Shares as a trustee or nominee for another person, but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.</p> <p>Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Company Secretary, Natasha Santi on +61 8 9212 4600 between 9 am and 4 pm Perth time, Monday to Friday, or by email to nsanti@capmet.com.au.</p>
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8. How to apply

The Plan opens on 6 December 2017. If you would like to apply for Shares under the Plan, you can either:

- complete the enclosed Application Form and return it together with your cheque, bank draft or money order made payable to "Capricorn Metals Ltd" drawn on an Australian bank and in Australian dollars for the correct amount, so that it is received by Capricorn's Registry prior to the close of the Offer at 5.00 pm Perth time on 20 December 2017 at:

Automic Pty Ltd
PO Box 2226
Strawberry Hills NSW 2012

or

- make a BPAY® payment by using the personalised reference number shown on your Application Form which is required to identify your holding. If you make your payment using BPAY® you do not need to return your Application Form. (Note: shareholders with eligible Australian bank accounts only will be able to make a

payment using BPAY®.) Your Payment must be received by Capricorn's Registry no later than 5.00 pm Perth time on 20 December 2017.

Do not forward cash. Receipts for payment will not be issued. Capricorn reserves the right not to accept BPAY® payments received after 5.00 pm Perth time or Application Forms received after 5.00 pm Perth time on 20 December 2017.

Applications may only be made for parcels of Shares in the amounts designated on the Application Form. If the amount of the payment tendered with your Application Form or your BPAY® payment is:

- less than A\$5,000 – Capricorn will not issue any Shares to you and will refund your application money to you;
- greater than A\$15,000 – subject to scale back and the terms of the Plan, Capricorn will issue A\$15,000 of Shares to you and will refund the excess application money to you; or
- an amount between A\$5,000 and A\$15,000 that is not one of the designated amounts – subject to scale back and the terms of the Plan, Capricorn will issue to you the number of Shares that would have been issued had you applied for the highest designated amount that is less than the amount of your cheque or BPAY® payment, and will refund the excess application money to you.

BPAY® payments must be received by no later than 5.00 pm Perth time and Application Forms no later than 5.00pm Perth time on 20 December 2017. Application Forms and BPAY® payments received after that time will not be accepted.

Application Forms and BPAY® payments under the Plan may not be withdrawn once they have been received by Capricorn or Capricorn's Registry. No interest will be payable on application money held by Capricorn. Please read the enclosed Application Form for further details of how to apply for Shares under the Plan.

9. Applications may be scaled back

Capricorn reserves an absolute discretion regarding the amount raised under the Plan, including the right to scale back applications. In determining the amount (if any) by which to scale back an applicant's application, Capricorn may take into account, among other factors, the size of an applicant's shareholding.

Capricorn's intention, in the event the Plan is oversubscribed, is to scale back those applications made for subscriptions greater than A\$10,000, on a pro rata basis.

If there is a scale back, you may not receive the full parcel of Shares for which you have applied. If a scale back produces a fractional number when applied to your parcel, the number of Shares you will be issued will be rounded up to the nearest whole number of Shares.

In the event of a scale back, the difference between the value of the Shares issued (calculated at the Subscription Price of 5.2 cents per Share) and the application money received will be refunded to you by Capricorn, without interest. Amounts will be refunded by direct credit to your nominated account or by cheque mailed to your address as shown on Capricorn's register.

10. Certification by applicants

By completing and submitting the Application Form (together with a cheque, bank draft or money order) or making a BPAY® payment, you certify to Capricorn that:

- (a) the aggregate of the amount paid by you for the following does not exceed A\$15,000:
 - (i) the Shares the subject of such Application Form or BPAY® payment; and
 - (ii) any other Shares applied for by you under the Plan or any similar arrangement operated by Capricorn in the 12 months prior to the date of submission of the Application Form or BPAY® payment; and
 - (iii) any other Shares which you have instructed a Custodian to acquire on your behalf under the Plan; and
 - (iv) any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the Plan;

- (v) you are an Eligible Shareholder;
- (vi) you acknowledge that the Shares have not, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws;
- (vii) you have not and will not send any materials relating to the Plan to any person in the United States or that is, or is acting for the benefit of, a U.S. Person;
- (viii) you represent that you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading) and laws and regulations designed to restrict terrorism financing and/or money laundering); and
- (ix) you represent that you are not a “designated person” or “designated entity” (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions.

The A\$15,000 limit applies irrespective of the number of Shares you hold on the Record Date. Capricorn reserves the right to reject any application for Shares under the Plan (in whole or in part), including where it considers that the application (whether alone or in conjunction with other applications) does not comply with these or any other legal requirements.

11. Issue of Shares

Shares to be issued under the Plan are expected to be issued on 27 December 2017 and commence trading on ASX on 29 December 2017.

Shares issued under the Plan will rank equally in all respects with, and therefore carry the same voting rights, and other entitlements as, all other Shares from the date of issue.

Shareholding statements will be issued in respect of all Shares issued under the Plan on or about 29 December 2017. Capricorn will, promptly after issue of Shares under the Plan, make application for those Shares to be admitted to quotation on ASX and all other stock exchanges (if any) on which Shares in Capricorn are listed. You should confirm your holding before trading in any Shares you believe have been allotted to you under the Plan.

12. Cost of Participation

No brokerage, commission, or other transaction costs will be payable by participants in respect of the application for, and issue of, Shares under the Plan.

13. Class Order CO 09/425 Compliance

This Offer of Shares under the Plan is made in accordance with the requirements of ASIC Class Order CO 09/425. That Class Order grants relief from the requirement to prepare a prospectus for the Offer of Shares under the Plan.

14. Binding terms

By accepting the Offer of Shares under the Plan, you agree to be bound by these terms and conditions and Capricorn's constitution.

15. Modification and Termination of the Plan

Capricorn may modify or terminate the Plan at any time before the issue of the Shares under the Plan. If Capricorn does this, it will notify the ASX. The omission to give notice of any modification to, or termination of, the Plan or the failure of ASX to receive such notice, will not invalidate the modification or termination.

Without limiting the above, Capricorn may issue to any person fewer Shares than the person applied for under the Plan if the issue of the Shares applied for would contravene any applicable law or the Listing Rules of ASX.

16. Dispute Resolution

Capricorn may settle in any manner it thinks fit any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Plan whether generally or in relation to any participant, application or Shares and the decision of Capricorn will be conclusive and binding on all shareholders and other persons to whom that determination relates.

Capricorn reserves the right to waive strict compliance with any provision of these terms and conditions. The powers of Capricorn under these conditions may be exercised by the Directors of Capricorn or any delegate of the Directors of Capricorn.

17. Governing Law

This Offer is governed by the law in force in Western Australia. By accepting this Offer, you submit to the non-exclusive jurisdiction of the courts of Western Australia.

18. Underwriting

The Plan will not be underwritten.



Capricorn Metals Ltd | ACN 121 700 105

All Registry Communication to:



PO Box 2226, Strawberry Hills NSW 2012
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
hello@automic.com.au
www.automic.com.au

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN WA 6000

SRN/HIN:
ASX Code: CMM
Record Date: 29 November 2017
Minimum value available to purchase: \$5,000
Maximum value available to purchase: \$15,000

SHARE PURCHASE PLAN APPLICATION FORM

IMPORTANT: OFFER CLOSSES 5.00PM (WST) WEDNESDAY, 20 DECEMBER 2017 (UNLESS LEGALLY VARIED)

1: SELECT THE VALUE OF SHARES APPLIED FOR (please mark "X" to indicate one choice only)

I/We being registered as the holder of Ordinary Shares in name of Capricorn Metals Ltd as at the above record date, do hereby apply for the New Ordinary Shares in Capricorn Metals Ltd as indicated below at the Offer Price of \$0.052 per Share in accordance with the Terms and Conditions of the Capricorn Metals Ltd Share Purchase Plan.

OFFER DETAILS:		
Minimum value to purchase	A	<input type="checkbox"/> A\$5,000
Maximum value to purchase	B	<input type="checkbox"/> A\$15,000
Other – You may apply for Securities in A\$1,000 increments between the maximum & minimum subscriptions identified above	C	<input type="checkbox"/> A\$_____

2: FOR BPAY PAYMENT

	Biller Code: Ref:
Telephone & Internet Banking – BPAY® Contact your bank or financial institution to make this payment from your cheque, savings, debit, credit card or transaction account. More info: www.bpay.com.au	

You do not need to return this form if you have made payment via BPAY®. Your BPAY® reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such Securities for which you have paid.

3: FOR CHEQUE PAYMENT – INSERT DETAILS

Cheques must be drawn on an Australian branch of a financial institution in Australian currency, made payable to **Capricorn Metals Ltd** crossed "Not Negotiable" and forwarded to Automic to arrive no later than the Closing Date.

<i>Cheque Number</i>	<i>BSB</i>	-	<i>Account Number</i>
<input type="text"/>	<input type="text"/>		<input type="text"/>

4: PROVIDE YOUR CONTACT DETAILS

Telephone Number ()	Contact Name (PLEASE PRINT)
Email Address	
SUPPORT YOUR COMPANY: By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).	

INSTRUCTIONS FOR COMPLETION OF THIS FORM

The right to participate in the Offer under the Share Purchase Plan is optional and is available exclusively to shareholders who are registered as holders of fully paid ordinary shares in the Company as at the record date and whose address is in Australia (Eligible Shareholders).

The Offer cannot be transferred and the Directors of the Company reserve the right to reject any application over \$15,000.00. Shares allotted under the Plan will be issued as soon as practicable after the Closing Date of the Offer.

If the Company rejects or scales-back an application or purported application, the Company will return to the Shareholder the relevant application monies, without interest.

HOW TO APPLY FOR SHARES UNDER THE SPP

1 Select the Value of Shares Applied For

Select the value of New Shares you wish to apply for by placing an "X" alongside the dollar value of your choice. You can only indicate one choice. Should you indicate more than one choice then it will be at the discretion of the company as to which dollar value you will be deemed to have selected.

2 BPAY®

You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number quoted on the front of this form. Multiple acceptances must be paid separately. Applicants should be aware of their financial institution's cut-off time (the payment must be made to be processed overnight). It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

You do not need to return this form if you have made payment via BPAY®. Your BPAY® reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such Securities for which you have paid.

3 Cheque Details

Enter your cheque details in section 3. Cheques must be drawn on an Australian branch of a financial institution in Australian currency, made payable to **Capricorn Metals Ltd** and crossed "Not Negotiable". Please ensure sufficient funds are held in your account. If you provide a cheque for an incorrect amount the Company may treat you as applying for as many New Shares as your cheque will pay for.

4 Contact Details

Please enter a contact number we may reach you on between the hours of 9:00am and 5:00pm. We may use this number to contact you regarding your application for New Shares, if necessary.

CERTIFICATION

By making payment of the application monies, I/we hereby:

- Acknowledge that I/we have read and understood the terms of the Share Purchase Plan;
- Agree to be bound by the Terms of the Constitution of the Company and the Share Purchase Plan;
- Agree to accept any lesser number of the new Securities than the number of Securities applied for; and
- Certify that the amount of Securities subscribed for by me/us pursuant to the SPP does not exceed the maximum amount taking into account the Securities the subject of this application and any other Securities applied for by me/us under the SPP or any other similar arrangement within the 12 months prior to this application including joint and other beneficial interests.

LODGING YOUR SHARE SALE FACILITY FORM

This form must be received at an address given below by 5.00PM (WST) Wednesday, 20 December 2017.

BY MAIL

Capricorn Metals Ltd
C/- Automic
PO Box 2226
Strawberry Hills NSW 2012

BY HAND DELIVERY (Between Sydney office hours 9.00am – 5.00pm AEST)

Automic
Level 3
50 Holt Street
Surry Hills, NSW 2010

If you require further information on how to complete this Share Purchase Plan Application Form, please contact Automic on 1300 288 664 between 9:00am and 5:00pm.