

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Capricorn Metals Ltd (Capricorn)

ACN/ARSN 121 700 105

1. Details of substantial holder (1)

Name Hawke's Point Holdings I Limited (Hawke's Point) and each of the entities listed in Annexure "A" (Hawke's Point Group Entity).

ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the

substantial holder on 05/12/2017

The previous notice was given to the company on 08/05/2017

The previous notice was dated 05/05/2017

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	85,470,085	14.93% (based on 572,379,458 ordinary shares on issue)	126,454,701	17.82% (based on 709,474,541 ordinary shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
04/12/2017	Hawke's Point	On-market purchases	A\$20,340	300,000 ordinary shares	300,000
05/12/2017	Hawke's Point	On-market purchases	A\$20,580	300,000 ordinary shares	300,000

05/12/2017	Hawke's Point	Hawke's Point acquired the shares pursuant to an institutional share placement announced by Capricorn on 30 November 2017.	AS\$2,100,000.032	40,384,616 ordinary shares	40,384,616
04/12/2017 and 05/12/2017 (as above)	Each Hawke's Point Group Entity	Acquisition of relevant interest by virtue of s 608(3)(a) and/or s 608(3)(b) of the <i>Corporations Act 2001</i> (Cth), being a relevant interest held through a body corporate (Hawke's Point) in which the voting power of the relevant Hawke's Point Group Entity is more than 20% or which the relevant Hawke's Point Group Entity controls.	N/A	As above	As above

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Hawke's Point	Hawke's Point	Hawke's Point	Relevant interest under s 608(1) of the <i>Corporations Act 2001</i> , being a relevant interest arising through Hawke's Point being the registered holder of the shares.	126,454,701 ordinary shares	126,454,701
Each Hawke's Point Group Entity	Hawke's Point	Hawke's Point	Relevant interest under s 608(3)(a) and/or s 608(3)(b) of the <i>Corporations Act 2001</i> (Cth), being a relevant interest held through a body corporate (Hawke's Point) in which the voting power of the relevant Hawke's Point Group Entity is more than 20% or which the relevant Hawke's Point Group Entity controls.	126,454,701 ordinary shares	126,454,701

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Hawke's Point and each Hawke's Point Group Entity	c /- Polygon Global Partners LLP, 4 Sloan Terrace, London, SW1X 9DQ, United Kingdom

Signature

68545599.3

print name Erik Caspersen

capacity Authorised Signatory

sign here



date

7 December 2017

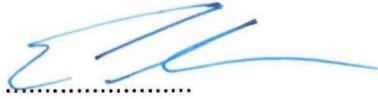
DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A" – Hawke's Point Group Entities

This is Annexure "A" of 1 page referred to in the Form 604 (Notice of change of interests of Substantial Holder), signed by me and dated 7 December 2017.



Erik Caspersen
Authorised Signatory, Hawke's Point Holdings I Limited

Hawke's Point Group Entities

Entity	Company/Partnership number
Hawke's Point Holdings L.P	00081192
Hawke's Point GP Limited	00296621
Hawke's Point Manager L.P	00081068
Polygon Global Partners LLP	OC343805
Polygon Global Partners LP	4716238
Tetragon Financial Group Limited and each of its related bodies corporate	43321
