



ENTITLEMENT OFFER UPDATE

ASX ANNOUNCEMENT

1 May 2019

ASX Code: CMM

ABN: 84 121 700 105

Board of Directors:

Mr Douglas Jendry
Non-Executive Chair

Mr Stuart Pether
Non-Executive Director

Mr Timothy Kestell
Non-Executive Director

Issued Capital:

Shares 813.16M
Options 41.39M
Share Price A\$0.087
Market Cap. A\$70.74

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Capricorn Metals Ltd (**Capricorn** or the **Company**) (ASX: **CMM**) is pleased to announce that the retail component of its Entitlement Offer, which component sought to raise up to approximately \$6.9 million (before costs) (**Retail Entitlement Offer**), closed at 5pm (Perth time) on Tuesday, 30 April 2019. The Retail Entitlement Offer is additional to the institutional component of Capricorn's Entitlement Offer, the results of which were announced on 8 April 2019.

The Company has received applications for entitlements under the Retail Entitlement Offer totalling \$4.6 million from eligible shareholders (being applications for 70,843,082 new shares).

In addition, the Company has received applications from eligible shareholders for additional new shares under the top-up facility described in the Offer Document of a further \$2.1 million (being applications for 32,853,908 new shares). As set out in that Offer Document announced to the market on 8 April 2019, the top-up facility is capped to maximum aggregate subscriptions totalling \$600,000. The applications received under the top-up facility are subject to review and potential scale back, in line with the policy set out in the Offer Document.

All received applications mentioned above are subject to final reconciliation against proceeds received.

The applications for additional shares under the top-up facility received from eligible shareholders in excess of their entitlement will be allocated by the Company (subject to any applicable scale back) along with the balance of the shortfall shares pursuant to the Underwriting Agreement with Argonaut Capital Limited, in accordance with the Offer Document.

Normal trading of the New Shares is expected to commence on 8 May 2019.

Key Dates

An indicative timetable of key dates in relation to the Entitlement Offer is set out below.

Activity	Indicative Date
Settlement of Retail Entitlement Offer	7 May 2019
Allotment of New Shares under the Retail Entitlement Offer and shortfall ¹	7 May 2019
Trading of New Shares under the Retail Entitlement Offer and shortfall	8 May 2019

For and on behalf of the Board

Ms Natasha Santi
Company Secretary

1. On this date the Company also proposes to issue approximately 16,239,760 further new shares outstanding from the institutional component of the Entitlement Offer, the issue of which was deferred for the purpose of compliance with section 606 of the Corporations Act (in relation to the 20% voting power threshold). The application funds for those new shares formed part of the A\$3.18 million raised under the institutional component of the Entitlement Offer (as announced to the ASX on 8 April 2019).

Important information

This announcement contains certain 'forward-looking statements' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as 'may,' 'should,' 'expect,' 'anticipate,' 'estimate,' 'scheduled' or 'continue' or the negative version of them or comparable terminology. Any forecasts or other forward-looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. Capricorn does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.

Important Notices

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United States

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