

20 November 2019

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SHAREHOLDERS APPROVE 5 FOR 1 CONSOLIDATION OF CAPITAL

Capricorn Metals Ltd (ASX:CMM) (Capricorn or the Company) is pleased to advise that at the Company's Annual General Meeting held earlier today, shareholders approved the resolution to consolidate the Company's issued capital through the conversion of every five (5) existing shares into one (1) share.

As the consolidation applies equally to all shareholders, individual shareholdings will be reduced in the same ratio as the total number of shares (subject only to rounding up of fractions). The consolidation will have no material effect on the percentage interest of each individual shareholder.

The Board considers the share consolidation will provide the best platform for continued growth and a capital structure that is more in line with the Company's size and peer group companies. It should also result in a share price level that is more attractive to a wider range of investors and reduce share price volatility as the minimum permissible share price movement permitted by ASX (currently 0.5 cents for CMM) will represent a smaller proportion of the Company's market capitalisation.

While the share consolidation will have no effect on the underlying value of the Company, the effect on the Capricorn share price at the time of the conversion should be to trade at nominally 5 times the price at which it previously traded. The share price will continue to be influenced by other factors.

The timetable for the completion of the consolidation is as follows:

Key Date	Activity
21 November 2019	Last day for trading in pre-consolidated securities
22 November 2019	Trading in the consolidated securities on a deferred settlement basis commences
25 November 2019	Last day to register transfers on a pre-consolidation basis
26 November 2019	Dispatch of new holding statements

Yours sincerely
Capricorn Metals Ltd

Kim Massey
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