

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

06/02/2018

The previous notice was given to the company on

07/12/2017

The previous notice was dated

07/12/2017

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	126,454,701	17.82% (based on 709,474,541 ordinary shares on issue)	141,578,974	18.93% (based on 747,936,325 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
07/12/2017	Hawke's Point	On-market purchases	A\$20,700	300,000 ordinary shares	300,000
11/12/2017	Hawke's Point	On-market purchases	A\$1,499	21,412 ordinary shares	21,412
18/12/2017	Hawke's Point	On-market purchases	A\$1,050	15,000 ordinary shares	15,000
19/12/2017	Hawke's Point	On-market purchases	A\$1,710	24,431 ordinary shares	24,431
28/12/2017	Hawke's Point	On-market purchases	A\$19,800	300,000 ordinary shares	300,000
29/12/2017	Hawke's Point	On-market purchases	A\$20,700	300,000 ordinary shares	300,000

29/12/2017	Hawke's Point	On-market purchases	A\$43,295	636,691 ordinary shares	636,691
02/01/2018	Hawke's Point	On-market purchases	A\$2,135	30,504 ordinary shares	30,504
18/01/2018	Hawke's Point	On-market purchases	A\$54,063	684,342 ordinary shares	684,342
19/01/2018	Hawke's Point	On-market purchases	A\$24,937	315,658 ordinary shares	315,658
22/01/2018	Hawke's Point	On-market purchases	A\$1,582	20,019 ordinary shares	20,019
23/01/2018	Hawke's Point	On-market purchases	A\$78,398	979,981 ordinary shares	979,981
24/01/2018	Hawke's Point	On-market purchases	A\$12,912	161,399 ordinary shares	161,399
25/01/2018	Hawke's Point	On-market purchases	A\$79,000	1,000,000 ordinary shares	1,000,000
29/01/2018	Hawke's Point	On-market purchases	A\$40,434	505,427 ordinary shares	505,427
30/01/2018	Hawke's Point	On-market purchases	A\$75,968	949,600 ordinary shares	949,600
31/01/2018	Hawke's Point	On-market purchases	A\$80,000	1,000,000 ordinary shares	1,000,000
01/02/2018	Hawke's Point	On-market purchases	A\$134,476	1,680,954 ordinary shares	1,680,954
02/02/2018	Hawke's Point	On-market purchases	A\$136,193	1,702,417 ordinary shares	1,702,417
05/02/2018	Hawke's Point	On-market purchases	A\$294,320	3,679,000 ordinary shares	3,679,000
06/02/2018	Hawke's Point	On-market purchases	A\$18,298	240,765 ordinary shares	240,765
07/02/2018	Hawke's Point	On-market purchases	A\$45,269	576,673 ordinary shares	576,673
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> .	140,761,536 ordinary shares	140,761,536
Hawke's Point	Various sellers of ordinary shares on-market (pending settlement of on-market purchases)	Hawke's Point	Relevant interest under s 608(1) and/or s 608(8) of the <i>Corporations Act 2001</i> . The shares which are the subject of the on-market purchase have not yet been transferred from the sellers. Hawke's Point's power to vote or dispose of the shares the subject of the on-market purchases is qualified since it is not presently registered as the holder of the shares.	817,438 ordinary shares	817,438
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.	141,578,974 ordinary shares	141,578,974

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

print name Erik Caspersen

capacity Authorised Signatory

sign here



date 7 February 2018

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 February 2017.



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

Hawke's Point Group Entities

Entity	ACN/ARSN
Hawke's Point Holdings L.P	Not applicable
Hawke's Point GP Limited	Not applicable
Hawke's Point Manager L.P	Not applicable
Polygon Global Partners LLP	Not applicable
Polygon Global Partners LP	Not applicable
Tetragon Financial Group Limited and each of its related bodies corporate	Not applicable
