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ADDITIONAL RESOLUTIONS AT ANNUAL GENERAL MEETING

Capricorn Metals Ltd (“**Capricorn**” or the “**Company**”) (ASX:CMM) advises that, as foreshadowed in the ASX Announcement made on Thursday, 8 November 2018, two additional resolutions will be considered at the Annual General Meeting (“**AGM**”) to be held at The Function Room, Celtic Club, 48 Ord Street West Perth, Western Australia at 1.00pm WST tomorrow, Thursday, 15 November 2018.

Both Mr Geoffrey Rogers and Mr Peter Benjamin were appointed as Non-Executive Directors of the Company on 8 November 2018. Pursuant to ASX Listing Rule 14.4 and the Company’s constitution, a director appointed as an addition to the Board must not hold office, without election, past the next AGM of the Company.

Mr Geoffrey Rogers and Mr Peter Benjamin were appointed after the notice of meeting was sent to Shareholders. Accordingly, the appointments of Mr Geoffrey Rogers and Mr Peter Benjamin were not able to be dealt with in the notice of meeting. Section 250R(1)(b) of the *Corporations Act 2001* provides that the business of the AGM may include the election of a director even if not referred to in the notice of meeting. Therefore, additional resolutions, Resolution 8 and Resolution 9, relating to the election of Mr Geoffrey Rogers and Mr Peter Benjamin, respectively, will be put to Shareholders at the AGM as items of general business. These resolutions will be decided by a show of hands.

Additional Resolutions

Resolution 8 to be put to the AGM is as follows:

“That, for the purpose of clause 6.3(j) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Geoffrey Rogers, a Director who was appointed as an additional Director on 8 November 2018, retires, and being eligible, is elected as a Director.”

Resolution 9 to be put to the AGM is as follows:

“That, for the purpose of clause 6.3(j) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Peter Benjamin, a Director who was appointed as an additional Director on 8 November 2018, retires, and being eligible, is elected as a Director.”

Explanatory Statement on Additional Resolutions

The Board considers that there was not sufficient time for the Company to issue an addendum to the Notice of Meeting to include the new Resolutions 8 and 9.

The Board provides the following information to Shareholders with respect to Resolutions 8 and 9:

Clause 6.2(b) of the Company’s constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

Pursuant to the Company's constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Geoffrey Rogers and Mr Peter Benjamin, having been appointed by other Directors on 8 November 2018, in accordance with the Company's constitution, will retire in accordance with clause 6.3(j) of the Company's constitution and ASX Listing Rule 14.4 and being eligible, seek election from Shareholders.

Qualifications and other material directorships:

Mr Geoffrey Rogers

B Juris LLB

Mr Rogers is a corporate and resources lawyer with over 35 years' experience advising both Australian and international clients involved in the resources industry.

Mr Rogers was a corporate and resources partner at the law firm Mallesons Stephen Jaques (now King & Wood Mallesons) for 27 years until his retirement in 2012. Mr Rogers has considerable experience in joint ventures, mergers and acquisitions, fund raising, project acquisition and development and regulatory issues in the resources industry.

During the period since 2012, Mr Rogers has run his own private practice as well as being in-house counsel for Panoramic Resources Limited.

The Board considers that Mr Rogers will be an independent director.

Mr Peter Benjamin

(B.Sc. (Hons), Grad Dip (Exploration), Dip Bus Admin, GAICD, MAusIMM, FAIM)

Mr Benjamin is a geologist with over 40 years' experience in senior exploration, project, operational and executive management roles for both junior and mid-tier resources companies. These roles have included significant experience in the development and subsequent operations for open pit and underground precious, base metal and bulk mineral mines throughout Australia. Mr Benjamin has extensive experience in managing and implementing exploration strategies which have led to the successful and ongoing discovery and delineation of new mineral resources and ore reserves. Mr Benjamin recently retired from his role as Managing Director of Kalamazoo Resources Limited, a gold and copper explorer and developer. His previous roles were as Managing Director for Shaw River Manganese Ltd, General Manager Geology, for Iluka Resources Limited and Divisional Project Manager for Newcrest Mining Limited. He is a competent person for gold, copper, silver, lead and zinc and mineral sands.

The Board considers that Mr Benjamin will be an independent director.

Board Recommendation

The Board (other than Mr Geoffrey Rogers and Mr Peter Benjamin) recommends Shareholders vote in favour of Resolutions 8 and 9.

Voting Intentions of Chair

The Chair intends to vote undirected proxies in favour of Resolutions 8 and 9.

Capricorn Metals Ltd



Natasha Santi

Company Secretary