

**2Form 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 20/08/2019

The previous notice was given to the company on 17/04/2019

The previous notice was dated 16/04/2019

**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	162,198,797	19.95% (based on 813,161,156 ordinary shares on issue)	211,996,156	18.11% (based on 1,170,666,679 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
07/05/2019	Hawke's Point	Shares issued pursuant to the deferred institutional component of Capricorn's fully underwritten 1 for 5 pro-rata accelerated non-renounceable entitlement offer announced on 4 April 2019.	A\$1,055,584.40	16,239,760 ordinary shares	16,239,760
10/05/2019	Hawke's Point	On-market purchases.	A\$12,609.51	148,593 ordinary shares	148,593
13/05/2019	Hawke's Point	On-market purchases.	A\$39,210.64	452,462 ordinary shares	452,462
14/05/2019	Hawke's Point	On-market purchases.	A\$91,394.96	1,050,990 ordinary shares	1,050,990
15/05/2019	Hawke's Point	On-market purchases.	A\$10,764.38	123,642 ordinary shares	123,642

16/05/2019	Hawke's Point	On-market purchases.	A\$55,093.21	626,333 ordinary shares	626,333
17/05/2019	Hawke's Point	On-market purchases.	A\$23,627.90	268,311 ordinary shares	268,311
20/05/2019	Hawke's Point	On-market purchases.	A\$53,778.22	603,827 ordinary shares	603,827
21/05/2019	Hawke's Point	On-market purchases.	A\$65,371.51	725,842 ordinary shares	725,842
23/05/2019	Hawke's Point	On-market purchases.	A\$20,412.05	225,639 ordinary shares	225,639
24/05/2019	Hawke's Point	On-market purchases.	A\$81,019	893,624 ordinary shares	893,624
05/07/2019	Hawke's Point	Acquisition via existing top-up right under subscription agreement with Capricorn as announced on 3 July 2019.	A\$1,065,968.41	16,399,514 ordinary shares	16,399,514
20/08/2019	Hawke's Point	Acquisition via placement to cornerstone institutional and sophisticated investors as announced on 13 August 2019.	A\$1,926,211.52	12,038,822 ordinary shares	12,038,822
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	Citicorp Nominees Pty Limited	Hawke's Point	Relevant interest under s 608(1) of the <i>Corporations Act 2001</i> (Cth).	211,996,156 ordinary shares	211,996,156
Each Hawke's Point Group Entity	Citicorp Nominees Pty Limited	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.	211,996,156 ordinary shares	211,996,156

#### 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	20 August 2019

### 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

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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 20 August 2019.



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Erik Caspersen

**Authorised Signatory, Hawke's Point Holdings I Limited**

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### Hawke's Point Group Entities

<b>Entity</b>	<b>ACN/ARSN</b>
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

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