## NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER

To: Company Name/Scheme

## ACN/ARSN

CMM - Capricorn Metals Ltd
121700105

1. Details of Substantial Holder(1)

| Name | Acorn Capital Limited |
| :--- | :--- |
| ACN/ARSN (if applicable) | 082694531 |
| There was a change in the interests of the <br> substantial holder on | $13 / 10 / 2017$ |
| The previous notice was given to the company on | $26 / 04 / 2017$ |
| The previous notice was dated | $24 / 04 / 2017$ |

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 <br> interest changed | Nature of <br> change | Consideration given in <br> relation to change | Class and number of <br> securities affected | Person's votes <br> affected |
| :--- | :--- | :--- | :--- | :--- | :--- |

See Annexure A

## 3. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change 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) | Name of Association |
| :--- | :--- |
|  |  |
|  |  |
|  |  |

24-Apr-2017 to 13-Oct-2017

| Date Of Change | Entity | Type of Transaction | Consideration | Quantity |
| :--- | :--- | :---: | ---: | ---: |
| $31 / 05 / 2017$ | Acorn Capital Ltd | Purchase | $\$ 21,430.08$ | 237,323 |
| $17 / 07 / 2017$ | Acorn Capital Ltd | Sale | $-\$ 13,530.09$ | $-150,000$ |
| $26 / 09 / 2017$ | Acorn Capital Ltd | Sale | $-\$ 9,489.55$ | $-100,000$ |
| $28 / 09 / 2017$ | Acorn Capital Ltd | Sale | $-\$ 29,696.13$ | $-342,498$ |
| $29 / 09 / 2017$ | Acorn Capital Ltd | Sale | $-\$ 2,606.15$ | $-29,414$ |
| $04 / 10 / 2017$ | Acorn Capital Ltd | Sale | $-\$ 53,412.12$ | $-629,070$ |
| $05 / 10 / 2017$ | Acorn Capital Ltd | Sale | $-\$ 42,453.24$ | $-500,000$ |
| $10 / 10 / 2017$ | Acorn Capital Ltd | Sale | $-\$ 18,717.57$ | $-228,236$ |
| $11 / 10 / 2017$ | Acorn Capital Ltd | Sale | $-\$ 16,507.08$ | $-200,793$ |
| $13 / 10 / 2017$ | Acorn Capital Ltd | Sale | $-\$ 1,696,002.74$ | $-22,688,241$ |

