



MANAGEMENT AND BOARD APPOINTMENTS

Capricorn Metals Ltd (ASX:CMM) (Capricorn or the Company) is pleased to announce key board and management appointments:

- **Mr Kim Massey** has been appointed **Chief Executive Officer**
- **Mr Paul Thomas** has been appointed **Chief Operating Officer**
- **Mr Stephen Evans** has been appointed **General Manager of Operations**; and
- **Mr Myles Ertzen** has been appointed to the board as a **Non-Executive Director**

Mr Peter Thompson resigned as COO recently to pursue other opportunities. Having overseen the appointment of directors with significant gold mining experience and a high quality management team, non-executive directors Messrs Jendry, Kestell and Pether have resigned.

Management Appointments

Mr Kim Massey – Chief Executive Officer

Mr Massey brings a wealth of corporate, financial, markets and industry experience to the role of Chief Executive Officer of Capricorn. He was Chief Financial Officer of Australian gold producer Regis Resources Ltd (Regis) for 10 years, until he resigned in May 2019. Kim oversaw Regis' financial and corporate activities and had responsibilities in investor relations, business development and strategy. He was an integral part of the financing and development of the Duketon projects for Regis. Given the high profile of his previous role, he is well known to the relevant sections of equity and debt markets in Australia. Kim is a qualified Chartered Accountant.

Kim will report to Executive Chairman Mr Mark Clark.

Mr Paul Thomas – Chief Operating Officer

Mr Thomas is a qualified metallurgist with extensive operating and development experience gained in a career of over 30 years in the mining industry. During this time Paul has held a number of senior operations, executive and board roles within Australian listed gold and base metal mining companies. Paul has recently resigned from Regis where he has been Chief Operating Officer and an executive director since 2014. He will join Capricorn after completion of his employment with Regis on 30 September 2019.

In his roles at Regis Paul oversaw the development of the strong operational framework that now sees Regis consistently deliver enviable gold production and cost outcomes at the Duketon Gold Project. Paul has various regulatory and technical qualifications in mining, processing, management and finance.

Mr Stephen Evans - General Manager of Operations

Mr Evans is an experienced operations manager having been the General Manager of the successful Moolart Well Gold Mine from March 2014 until March 2019. Under Mr Evans' management Moolart Well was consistently in the lowest quartile of operating costs for Australian gold mining projects. From 2012 until taking that position Stephen was Regis' Group Environmental Manager and prior to that held senior environmental and safety roles. Stephen's role will include site management of the development (non-processing plant elements) of the Karlawinda Gold Project and the establishment of the operations team in time for commissioning and hand over from the construction team. Stephen will be the Karlawinda project's General Manager when the project becomes operational.

Board Appointment and Transition

Appointment of Mr Myles Ertzen as Non-Executive Director

The appointment of Mr Ertzen as a director strengthens the mining experience of the board. Mr Ertzen was from 2009 until December 2018 a senior executive at Regis having had project and business development roles, culminating in the role of Executive General Manager – Growth from which he resigned in December 2018. Prior to Regis, Myles held a number of senior operations roles for gold mining and development companies and has significant experience in the permitting, development and operations of gold projects in Western Australia. Myles has various regulatory and technical qualifications in mining, management and finance.

Other Non-Executive Directors

In conjunction with these appointments non-executive directors Mr Doug Jendry, Mr Tim Kestell and Mr Stuart Pether have resigned. This is the culmination of the process commenced by the board in early July 2019 to develop an experienced, operationally focussed gold mining board and management team with the aim of maximising shareholder value through the development of the Karlawinda Gold Project.

Having made these appointments and completed the equity raising and gold hedging required for project development, it is an appropriate time to complete the transition to a board to take the company through development and into operations.

Comment

Capricorn Executive Chairman Mark Clark commented:

"I am very pleased that we have made these key management and board appointments. They are all experienced and proven mining executives and their appointments commence the process of developing the in-house technical capacity of Capricorn to successfully develop and operate the Karlawinda Gold Project.

I would like to thank Peter Thompson for his significant contribution to advancing the Karlawinda project to the point of being permitted and ready to develop. I would also like to thank Doug, Tim and Stuart for their contribution to the company and their commitment to seeing Capricorn develop its own project for the benefit of all shareholders. They have steered Capricorn through a very challenging period and have delivered on a strategy that should ultimately culminate in Capricorn becoming a successful Australian gold producer."

For and on behalf of the Board

Mark Clark
Executive Chairman

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