
**HIGH MARGIN,
LONG MINE LIFE
GOLD BUSINESS
WITH COMPELLING
GROWTH**

**15th September 2025
Denver Gold Forum**

capmetals.com.au



**Presenter
Paul Criddle
EGM Project Development**

Disclaimer & Competent Persons Statement

GENERAL

The purpose of this presentation is to provide general information about Capricorn Metals Limited (“Capricorn” or the “Company”). This presentation is current as at 30th April 2025 (unless otherwise stated herein). The information in this presentation may change over time and Capricorn has no obligation to update or correct the historical content.

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FORWARD LOOKING STATEMENTS

This announcement may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, estimated costs, revenues and reserves, the construction costs of new projects and projected capital expenditures, the outlook for minerals and metals prices and the outlook for economic conditions and may be (but are not necessarily) identified by the use of phrases such as “will”, “expect”, “anticipate”, “believe” and “envisage”. Where the Company expresses or implies an expectation of belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements.

Such risks include, but are not limited to resource risk, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as governmental regulation and judicial outcomes.

For a more detailed discussion of such risks and other factors, see the Risks section of this presentation, the Company’s Annual Reports, as well as the Company’s other announcements. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any “forward looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

The Prefeasibility Study referred to in this announcement is based on technical and economic assessments to support the estimation of Ore Reserves. Those Ore Reserves have been prepared by a competent person in accordance with JORC Code 2012 and all production targets are based solely on those Ore Reserves and all material assumptions relating to those production targets and related forecast financial information are set out in the announcement released on 19 April 2023 & the update on 15 November 2024.

This presentation uses mineral reserves and mineral resources classification terms that comply with reporting standards in Australia. These standards differ significantly from the requirements of the United States Securities and Exchange Commission that are applicable to domestic United States reporting companies and, therefore, are not comparable.

COMPETENT PERSON’S STATEMENT

The information in this presentation that relates to the preliminary feasibility study and its outcomes, the Ore Reserve Estimate and the Mineral Resource Estimate for the Mt Gibson Gold Project is extracted from the ASX announcements released 15th November 2024 “MGGP Ore Reserve Grows to 2.59 Million Ounces ” & 22 July 2025 “MGGP Maiden Underground Resource 684Koz at 3.1g/t Au”. The information in this presentation that relates to the Mineral Resource Estimate and Ore Reserve Estimate for the Karlawinda Gold Project is extracted from the ASX announcement released on 1 August 2024 “KGP Ore Reserve Increases to 1.43Moz’s” The information in this presentation that relates to exploration results at the Karlawinda and Mt Gibson Gold Projects is extracted from the ASX announcements “Quarterly Exploration Update” on 26 April 2024, 24 July 2024, 25 October 24, 29 January & 28th April 2025 & 29th July 25. The information in this presentation that relates to expansion project at the Karlawinda Gold Project is extracted from the ASX announcement released on 29 October 2024 “Karlawinda Gold Project Expansion Board Approved” The Company confirms Competent Person’s consents were obtained for all of the above announcements. The Competent Person’s consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not materially changed from previous market announcements.

All currency conversions in this announcement have been converted at a currency of AUD:USD conversion rate of 0.65.

Who is Capricorn Metals?

High Margin Production + Compelling Growth



Karlawinda – 1.4Moz¹ reserve

Built on time & budget, in <18 months for A\$180m

4yrs production: 468koz @ AISC A\$1,311/oz for \$622M cash build

Expansion underway to 150,000 ounces/pa production²

Mt Gibson – 2.6Moz¹ reserve

Acquired July 21, 370,000m drilled since

Maiden Underground MRE Jul 25: 0.68Moz at 3.1g/t

- clear potential for production growth

150,000 ounces/pa production for first 15 years (AISC A\$1650-1750)³

In advanced stages of permitting for development

**+4Moz of gold reserves with fully funded growth to
annual gold production of 300koz
WE ARE JUST GETTING STARTED**

1. Refer to slides 28-29 for full details of the Company's Mineral Resources and Ore Reserves.
2. Refer ASX announcement released on 29 October 2024 "Karlawinda Gold Project Expansion Board Approved" & 29 July 2025 "Regulatory Approval Received for Development of KEP"

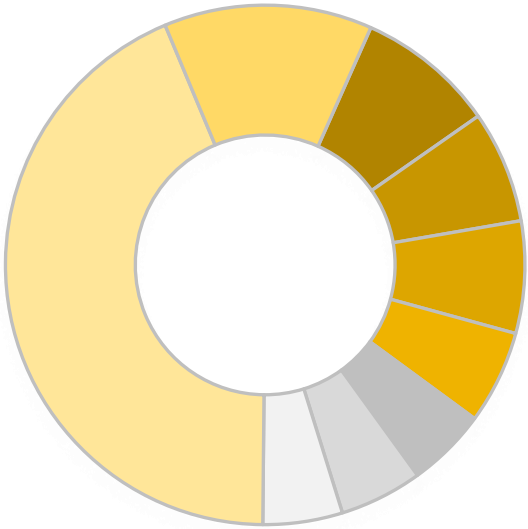
Capricorn Metals Corporate Summary

Capital Structure

Shares on issue (ASX:CMM)	431.6 million
Performance rights	1.6 million
Share price (1 Sep 2025)	\$11.43
Market Cap (1 Sep 2025)	\$4,933 million <i>\$3,200 million USD</i>
Cash & GOH (30 Jun 2025)	\$356 million <i>\$231 million USD</i>

Unhedged, debt free, with fully funded high-margin developments to grow production to 300koz pa¹

Shareholders



Institutional - 42%
Retail - 13%
Board & Management - 9%
Van Eck - 7%
Paradice Investment - 7%
BlackRock - 7%
First Sentier - 5%
Vanguard - 5%
State Street - 5%

Broker Coverage



1. Refer ASX announcement released on 29 October 2024 "Karlwinda Gold Project Expansion Board Approved" & Refer updates to MGGP PFS results which should be read in conjunction with Risks outlined in ASX announcement 15 November 2024.

Our People – Proven mine builders, operators & wealth creators

Long & successful record of developing & operating gold mines

Equigold, Regis Resources & Roxgold

Numerous open pit and underground operations developed & operated

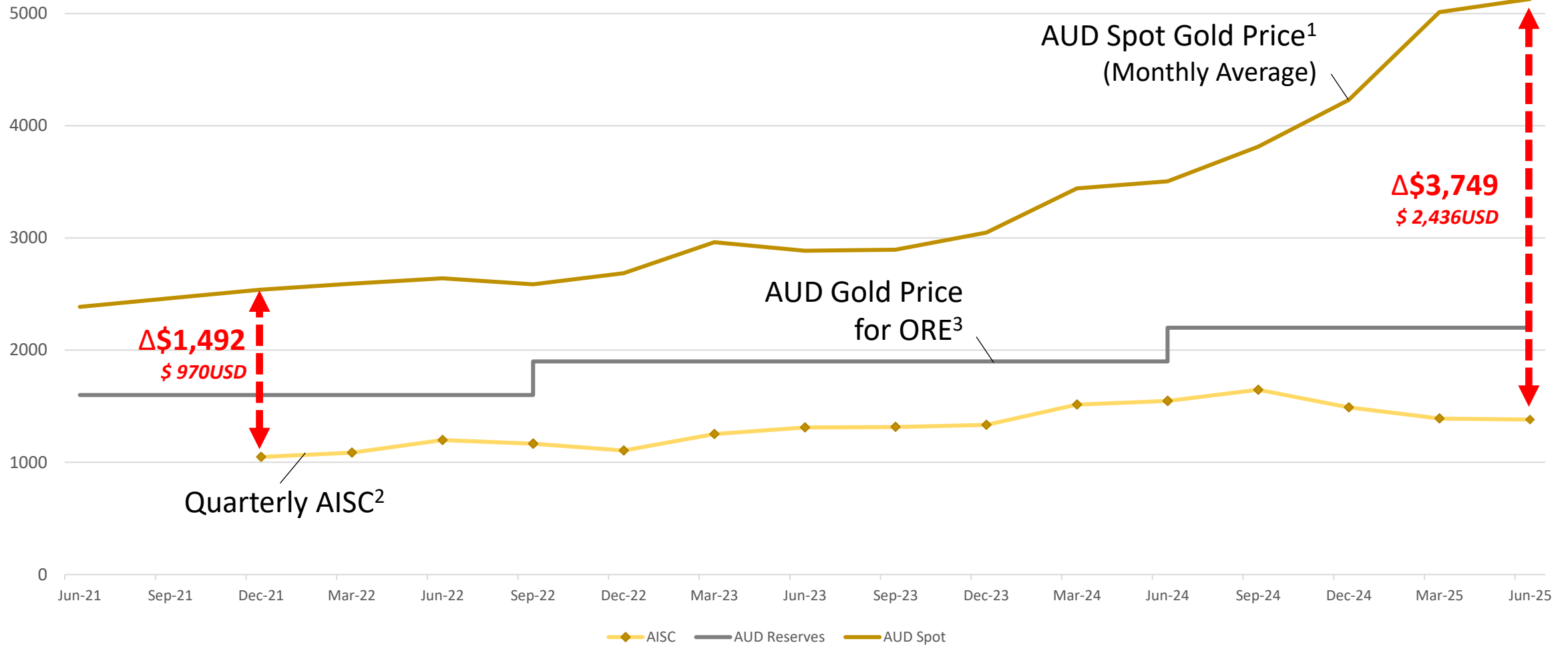
Dalgaranga, Kirkalocka, Mt Rawdon, Bonikro, Duketon, Yaramoko & Seguela

Strong in-house exploration, resource estimation, development, operating capacity & corporate acumen

History of dividends & sustained value accretion

	Mr Mark Clark Executive Chairman	Mr Mark Okeby Non- Executive Director	Mr Myles Ertzen Non- Executive Director	Mr Bernard De Araugo Non- Executive Director	Ms Jill Irvin Non- Executive Director
Board of Directors	<ul style="list-style-type: none"> Over 30 years' experience in corporate advisory and public company management. Former MD of Equigold from 2005 until \$1.2b Lihir Gold merger. Former MD & Executive Chairman of Regis Resources, overseeing the development of three operating mines at the Duketon gold project (+300kozpa) 	<ul style="list-style-type: none"> Holds a Masters of Law (LLM) with extensive experience advising on acquisitions, financing and development. Over 30 years' experience as a Director of ASX listed mining and exploration companies, including Westgold, Regis Resources & Lynas Corporation Current director of Red Hill Minerals & Peel Mining 	<ul style="list-style-type: none"> Former senior executive at Regis having had project and business development roles, culminating in the role of EGM – Growth. Held senior operations & development roles and has significant experience in the permitting, development and operations of Western Australian Gold projects. 	<ul style="list-style-type: none"> Qualified metallurgist with over 30 years' experience in mining and processing, with senior management and technical roles at multiple gold mining operations in Australia and overseas. Currently provides metallurgical consulting services to the processing services industry. 	<ul style="list-style-type: none"> Experienced geologist with over 25 years' experience in the Australian mining industry. Has worked for several Australian gold and base metals companies performing a variety of roles including resource estimation near mine exploration and geology. Currently Principal Geologist at Entech.
Senior Management	<p>Mr Paul Criddle EGM Project Development</p> <ul style="list-style-type: none"> Paul is a metallurgist with extensive experience in developing and operating both underground and open pit gold mines. Held the roles of Chief Development Officer and COO at TSX listed Roxgold Inc until CAD\$1.1b takeover by Fortuna Silver Mines. Senior roles at Placer Dome, Mineral Deposits and Perseus. 	<p>Mr Tony Hinkley Chief Operating Officer</p> <ul style="list-style-type: none"> Tony is a proven operations manager with extensive experience gained in over 30 years in the mining industry. Senior operations roles managing and commissioning plants and projects across Australia and Cote d'Ivoire/ Equigold & Regis Resources 	<p>Mr Will Nguyen Chief Financial Officer</p> <ul style="list-style-type: none"> Will is a Chartered Accountant with significant experience in senior financial roles with public companies. Most recently, CFO and Company Secretary at ASX listed copper developer Firefly Metals. Financial Controller at ASX listed gold producer Regis Resources 	<p>Mr Shane Clark Chief Development Officer</p> <ul style="list-style-type: none"> Shane has significant experience in mining and project delivery having held senior roles at MACA Ltd & Thiess over the previous 7 years, in contracts, estimating, engineering & technology functions. Performed several General Manager roles focused on strategy, growth and sustainability. 	

KGP – Engineered to Maximise Margin



1. Monthly AUD gold price the mean average price for corresponding month sourced from <https://www.perthmint.com/>
 2. Quarterly AISC sourced from reported corresponding period Quarterly Activities CMM ASX release.
 3. Gold price used in ORE sourced from CMM ASX releases - 17/04/2020, 07/11/22 & 01/08/2024. All data as of end of corresponding quarter.

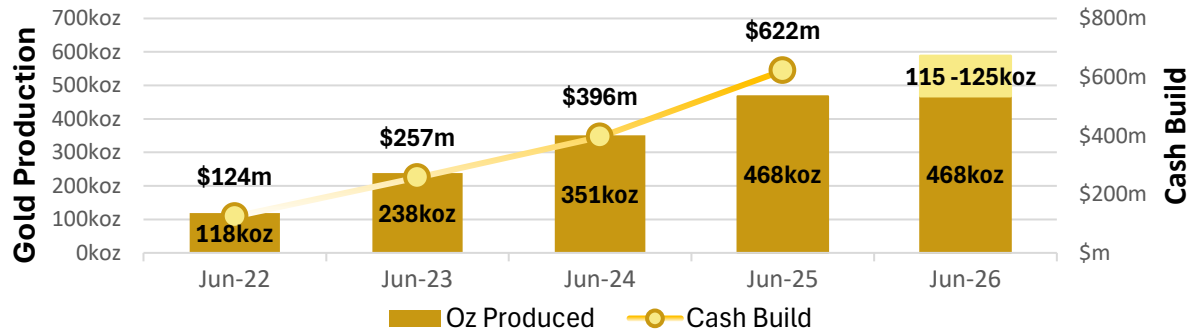
Karlawinda Gold Project

Capricorn's cornerstone asset
& template for development
of Mt Gibson



Karlawinda Performance – 4 years of cash generation & growing

Karlawinda Gold Project - Oz Produced¹ and Cash build²



4 years of cash build to 30 June 2025

- 468koz @ A\$1,311/oz AISC
- \$720 million operating cashflow
- \$622 million cash build²

Validation of CMM approach

It does what we said it would do...

- ✓ FS parameters & costings robust
- ✓ Immediately cash generative
- ✓ Industry leading cashflow per ounce
- ✓ Successful construction & development
 - ✓ Rapid commissioning & ramp up
 - ✓ First Qtr - 24.3koz <\$1,200/oz AISC
 - ✓ Consistent low-cost production since
- ✓ Strong conversion of operating cashflow to balance sheet
 - ✓ Minimal cost outside AISC

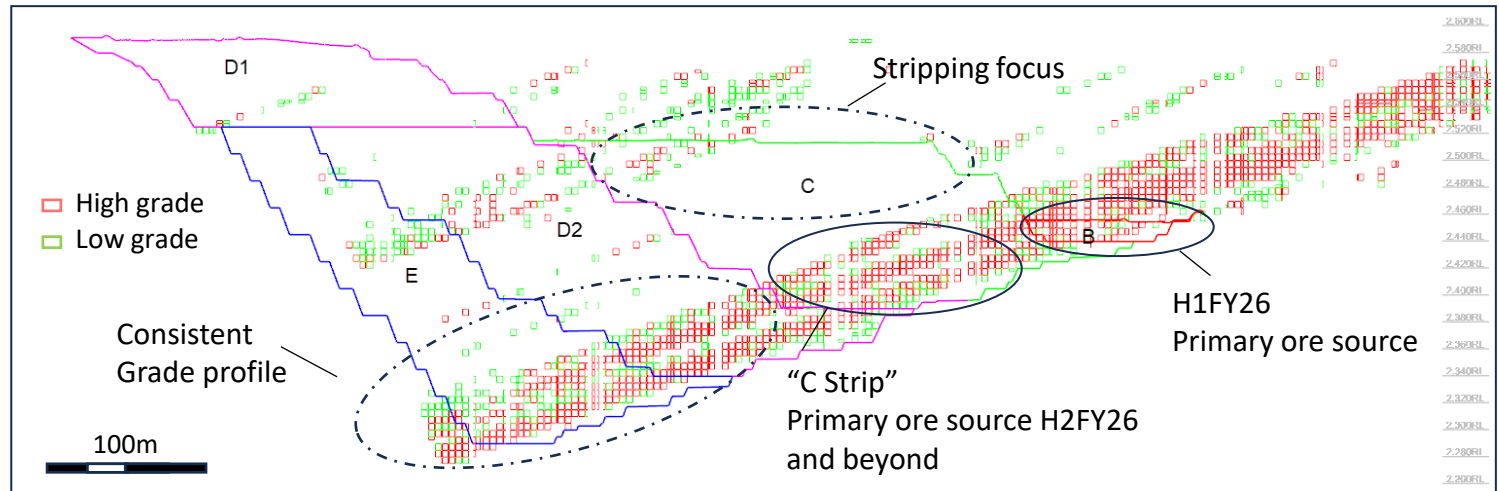
The successful study, design, development & operation of Karlawinda by our team has obvious application to the larger Mt Gibson Project

1. Oz Produced is project to date 30 June 2025. June 26 is guidance included in the Quarterly Activities ASX release on 30 July 2025.
 2. Cash build represents cash to balance sheet prior to debt & hedging closure payments, expansion project capital and exploration.

KGP – Capricorn’s cornerstone asset and strong cash generator

Key Metrics ⁽¹⁾	FY26	FY25	FY24	Q4
Gold production (kcozs)	115-125	117	113	32
AISC (A\$/oz)	1530-1630	1,468	1,421	1,381
Ore mined ('000 BCM)		2,415	2,023	522
Waste mined ² ('000 BCM)		12,753	10,545	3,137
Stripping ratio total (w:o)		5.3	5.2	7.6
Ore mined ('000 t)		6,496	5,275	1,479
Ore milled ('000 t)		4,320	4,063	1,111
Head Grade (g/t)		0.93	0.97	0.99
Recovery (%)		91.7	89.5	91.4

Mine Plan delivers linear ounce profile build for FY2025



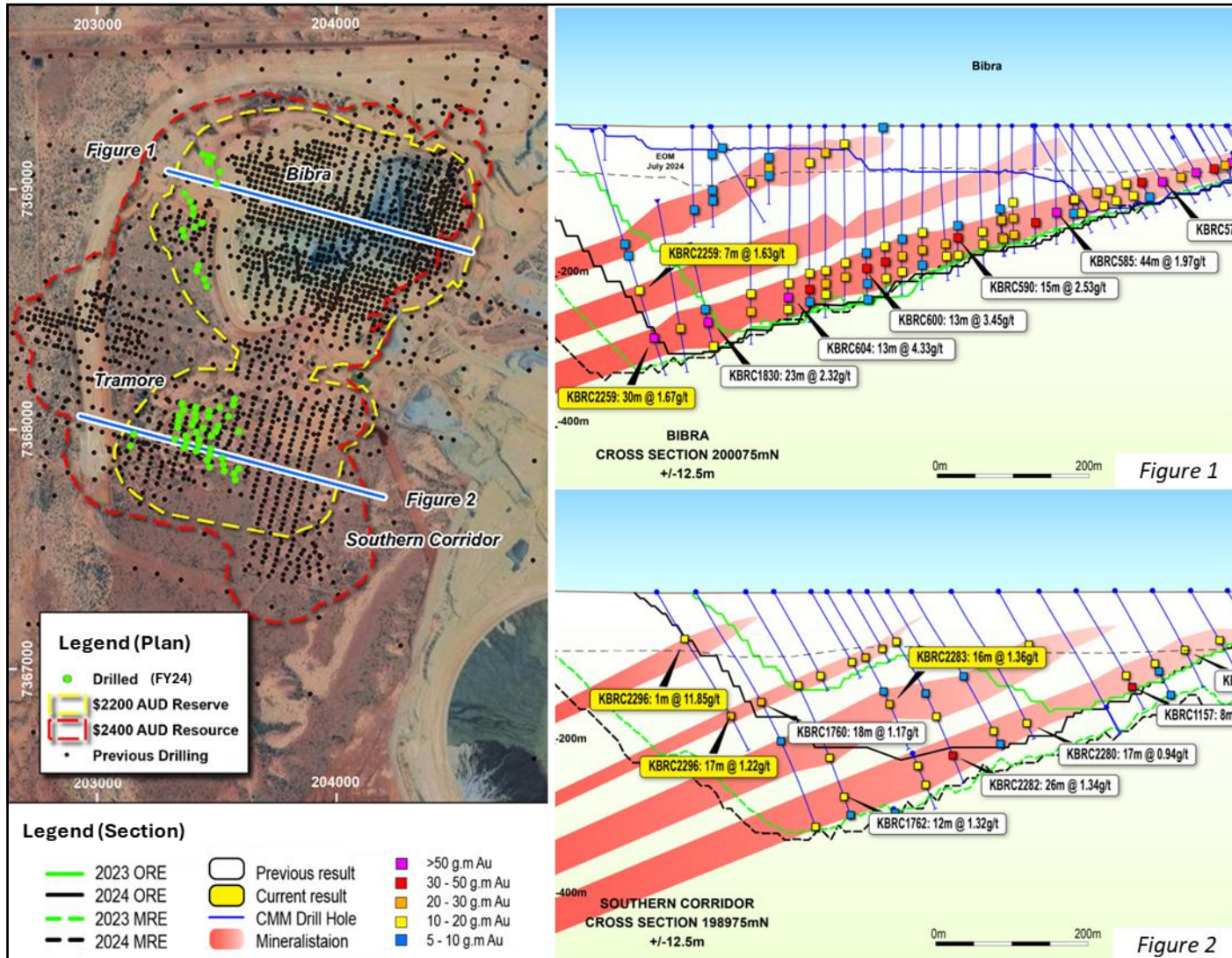
FY25 Q4¹ - Continued strong real cash build:

- Cash flow from operations of \$85.7 million, record quarter for cashflow & oz.
- \$356m Cash & Gold on hand, +\$62.5m for the quarter¹, producing 32,216 oz.
- Improved mining efficiency, +28% material movement enabled KEP pre-stripping to be brought forward.

Karlawinda consistently generates strong cash flow, and will do so for many years to come...

1. FY25 Actuals, FY26 Guidance, Q4 Actuals refer to the Quarterly Activities ASX release on 30 July 2025. FY24 production, refer the Quarterly Activities ASX release on 26 July 2024.
2. Waste volume includes pre-stripping activities

KGP Reserve – Maintaining +10 years and still growing



	Tonnes (M)	Grade (g/t)	Ounces
Probable Reserves (ORE)¹	57.7	0.8	1,428,000
M & I Resources	85.0	0.7	1,965,000
Inferred Resources	13.6	0.7	287,000
Total Resources¹	98.6	0.7	2,252,000

Reserves¹ 1.43 million ounces

- Mine life 10 years (6.5mtpa)
- Strip ratio 4.6

Resource¹ 2.25 million ounces

- Down dip extensions of Reserve
- Nearer surface extensions adjacent pits

Gold prices used

- Reserve - A\$2,200/oz
- Resource - A\$2,400/oz

Ultimate depth of ORE/MRE pits

- Reserve - 310m / Resource - 365m

1. ORE Proved and Probable Reserves Quoted from relevant ASX Releases listed on slides 28-29, containing full details of the Company's Mineral Resources and Ore Reserves.

Karlawinda Expansion Project Status

From 4mtpa to 6.5mtpa (150kozpa)

Key Highlights¹

Plant Capital	A\$120 million
Project Payback (A\$3,300/oz gold price)	20 Months
Internal Rate of Return (A\$3,300/oz gold price)	49%
Milling Capacity (Steady state)	6.5mtpa
Targeted annual gold production (Steady state)	150koz

Complete

- 164-room Accommodation Camp upgrade
- TSF Design
- Permitting²

Underway

- Clearing & Grubbing
- Plant Earthworks
- Concrete
- ROM/TSF Earthworks
- Structural Steel Tie-ins

Detailed Engineering Design – 75%

Long lead procurement – 90%

- Mill
- Conveyors
- Crusher Package
- Structural steel

Construction teams mobilised

Major contract advancing:

- Power purchase agreement

1. Refer to ASX announcement, 29 October 2024 for full details
2. Refer to ASX announcement, 29 July 2025 "Regulatory Approval Received for Development of KEP"

Karlawinda Expansion Project - Progress

Bibra & Southern Corridor Pit



KEP Turkey's Nest



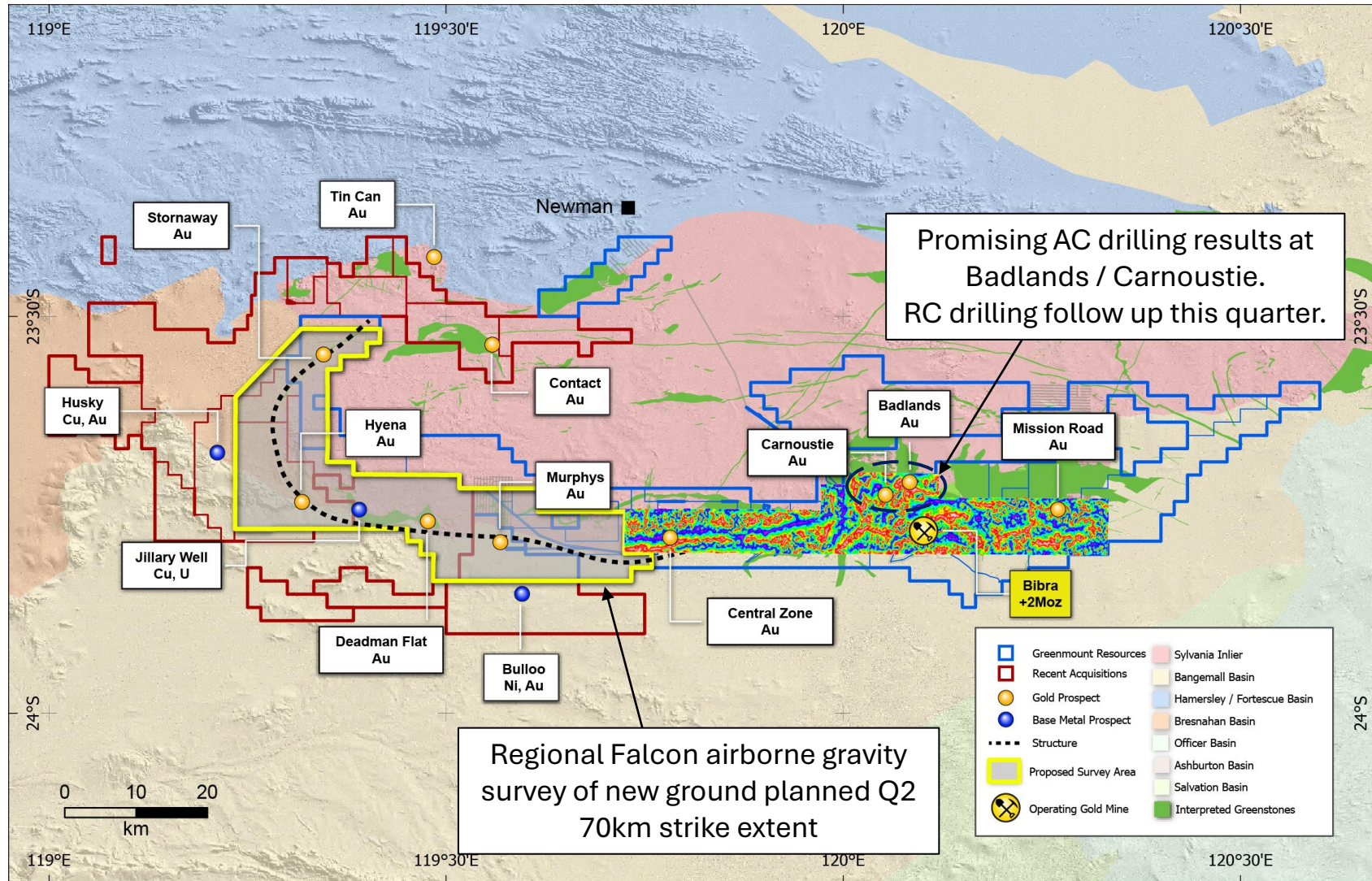
KEP Earthworks & Services



Camp Expansion



Unlocking the Endowment of the KGP Region



Regional focus

- Targeting camp scale deposits on Pilbara / Yilgarn craton margin
- Accelerate turnover of early-stage prospects across the 4,070km²
- Focus on Bibra analogues – gravity, magnetics & soil signatures

Sylvania project and Deadman Flat acquisition¹

- Decision to acquire the prospective Sylvania & Deadman Flat Project tenements covering approximately 2,010 square kilometers doubles regional tenure
- Hosts two known gold bearing faults; Baring Downs (*Star of the West, Bibra*) and Nanjilgardy (*Paulsen's, Belvedere, Mt Olympus*)
- Completes the consolidation of the highly prospective southern margin of the Sylvania Inlier

1. Refer to ASX announcement 9/12/24 "Acquisition of Sylvania Project" & 23/1/25 "Acquisition of Deadman Flat Project" for full transaction details.



Mt Gibson Gold Project

**Robust & executable project
of genuine scale**



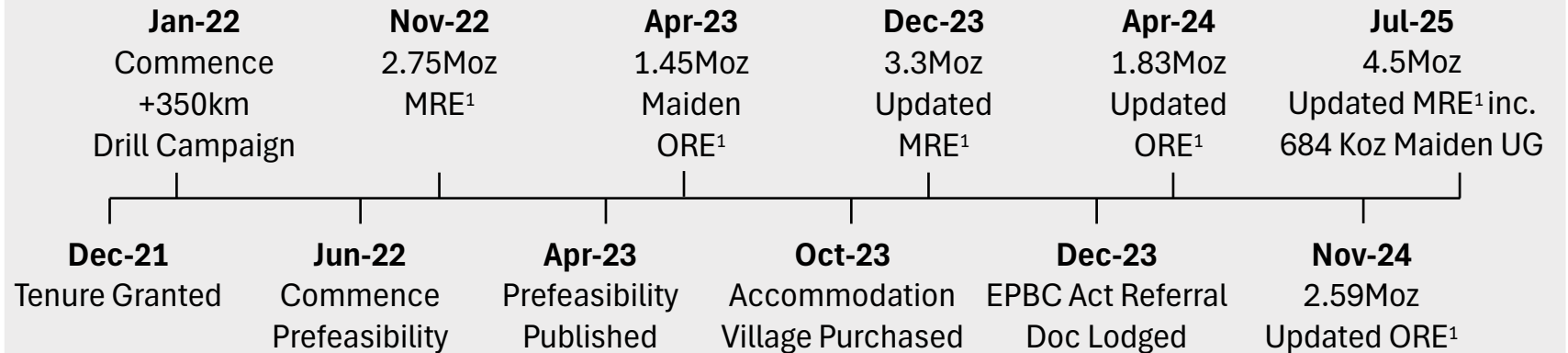
Mt Gibson Gold Project (MGGP) – the story so far



Unique opportunity – not a retread

- Prime location in Murchison, WA
 - 280km northeast of Perth & <10km off Great Northern Hwy
- Historical (1986-99) gold production >868koz, 14 pits avg depth 60m
- Closed when gold price cA\$450/oz & remained “off the grid” for 30 years

Capricorn delivering rapid progress



MGGP is a rare large scale Australian gold project development opportunity, in the hands of a proven team.

1. ORE Proved and Probable Reserves Quoted from relevant ASX Releases listed on slides 28-29, containing full details of the Company's Mineral Resources and Ore Reserves.

November 2024 Ore Reserve Estimate 2.59Moz¹

Probable & Total

	Cut-off (g/t)	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
Laterite	0.4	1.0	0.5	17
Oxide	0.4	9.4	0.9	257
Transitional	0.4	10.8	0.8	290
Fresh	0.4	65.1	0.9	1,978
Heap Leach Pad	0.3	3.5	0.4	50
		89.8	0.9	2,591

A\$2,200/oz gold price used in Reserve estimate

- Conservative, c A\$2,800/oz below current spot

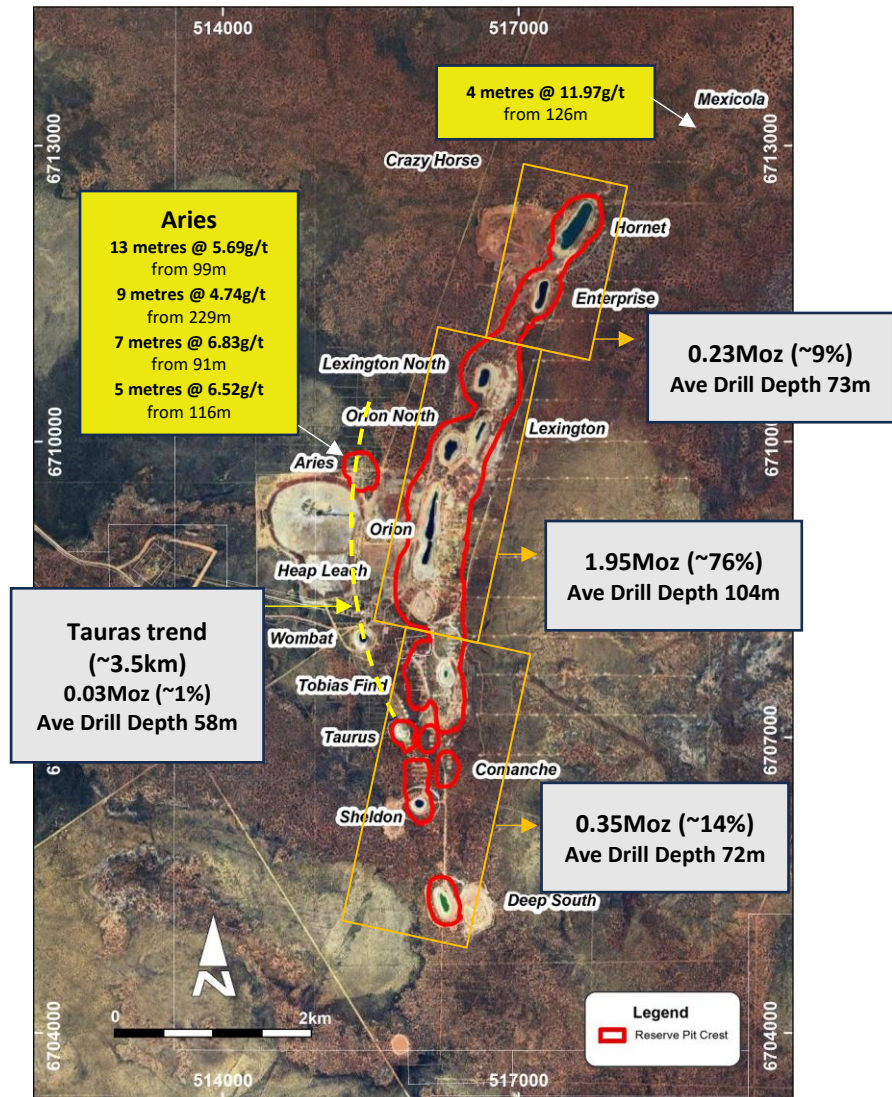
Robust project the result

- Mine life ~17 years & operating strip ratio 4.8
- 150kpa average production @ A\$1,650 – A\$1,750/oz AISC for first 15 years
- Similar grade & strip to KGP which has industry leading cashflow per ounce

Potential to grow

- ORE pit avg depth 180m with significant Inferred MRE immediately below
- Potential for underground mining operations under Orion and Lexington pits

Updated ORE¹ – quality, scale & continuing to grow



1. ORE Proved and Probable Reserves Quoted from relevant ASX Releases listed on slides 28-29, containing full details of the Company's Mineral Resources and Ore Reserves.

Project Status

Mt Gibson Gold Project



PFS Highlights¹

ORE	2.59Moz
Plant Infrastructure (Capital Cost, \$36.2M spent)	A\$260 million
Pre-Production Mining (Capital Cost)	A\$86 million
Project Payback (A\$3,300/oz gold price)	2.3 Years
Free Cash Flow & NPV ₅ (A\$3,300/oz gold price)	A\$3.20bn & A\$1.95bn
AISC (15 years)	A\$1650-1750
Milling Capacity (17 years)	5mtpa
Targeted annual gold production (15 years)	150koz

Completed

- 400-person Accommodation Camp
- TSF Design

Underway

- Detailed Engineering Design – 75%
- Permitting

Long lead procurement:

- Mill
- Crushers
- Structural steel

Major contracts advancing

- (preferred awarded):
- Power purchase
 - Mining services

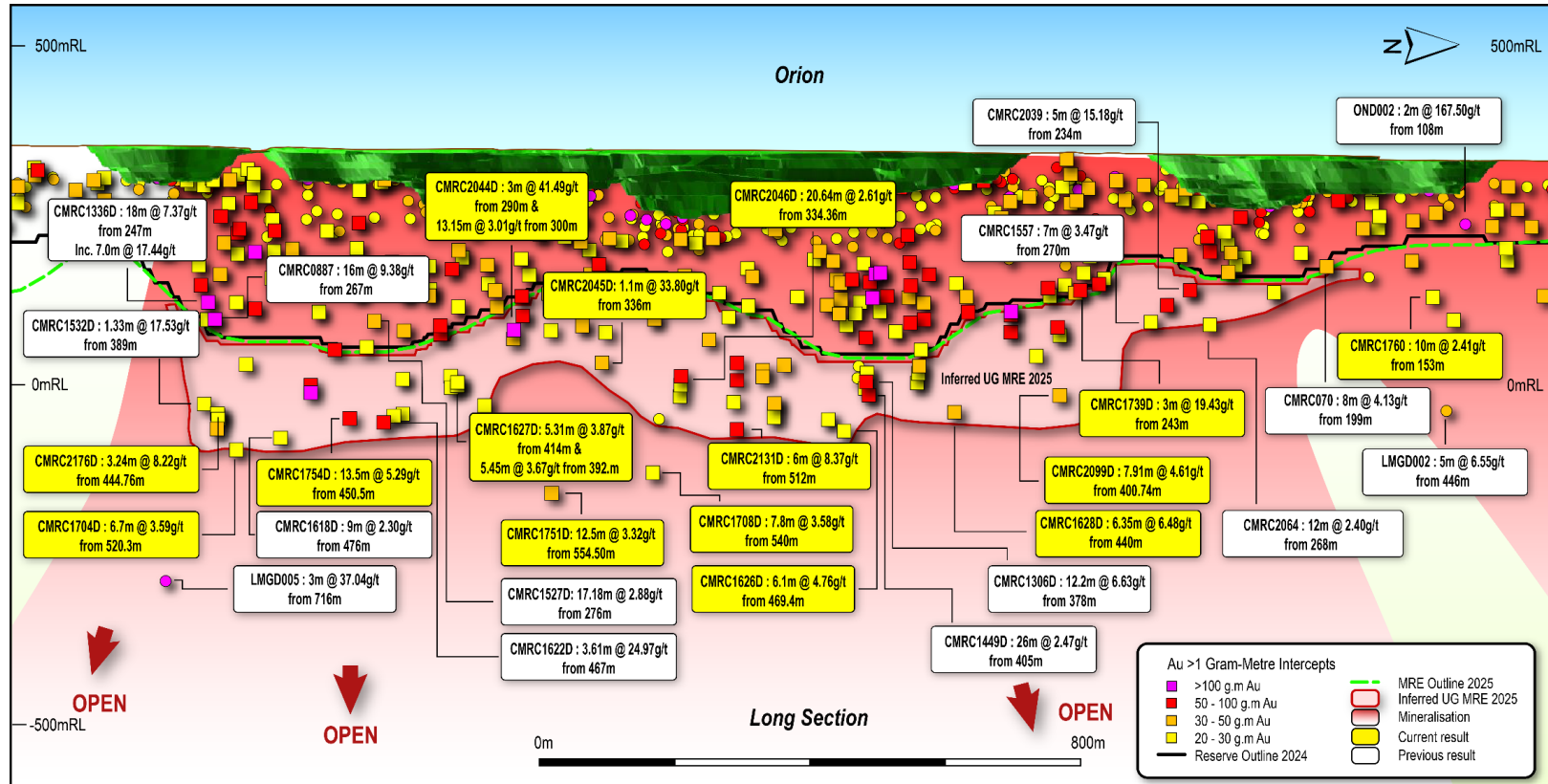
Next Steps

Early Works:

- Airstrip
- Laydowns
- Plant earthworks

1. Updates to PFS results should be read in conjunction with Risks outlined in ASX announcement 15 November 2024.

Sustained Resource Growth & Underground Scale Emerging



Long Section with **+25-gram metre** intercepts along the Orion trend looking west with significant mineralisation outside of the current A\$2,200/oz reserve outline and A\$2,400/oz resource outline.

Highlights

- MRE & ORE extension potential throughout 8km strike
- Updated Project MRE delivered including Maiden underground MRE for Orion.
- Further updated Project MRE & ORE expected in Q2

Resource Conversion Drilling

- **19 metres @ 3.75g/t** from 177 to 196m
- **18 metres @ 3.04g/t** from 294m
- **8 metres @ 6.62g/t** from 93 to 101m
- **18 metres @ 5.03g/t** from 230m
- **41 metres @ 3.13g/t** from 358m
- **5.43 metres @ 7.40g/t** from 359.57m
- **25m @ 5.18g/t** from 288m
- **24m @ 2.97g/t** from 356m

Mineral Resource Growth (MRE¹)

FY22	FY23	FY24	FY25	Q1 FY26
2,083 koz	2,755 koz	3,244 koz	3,991 koz	4,498 koz

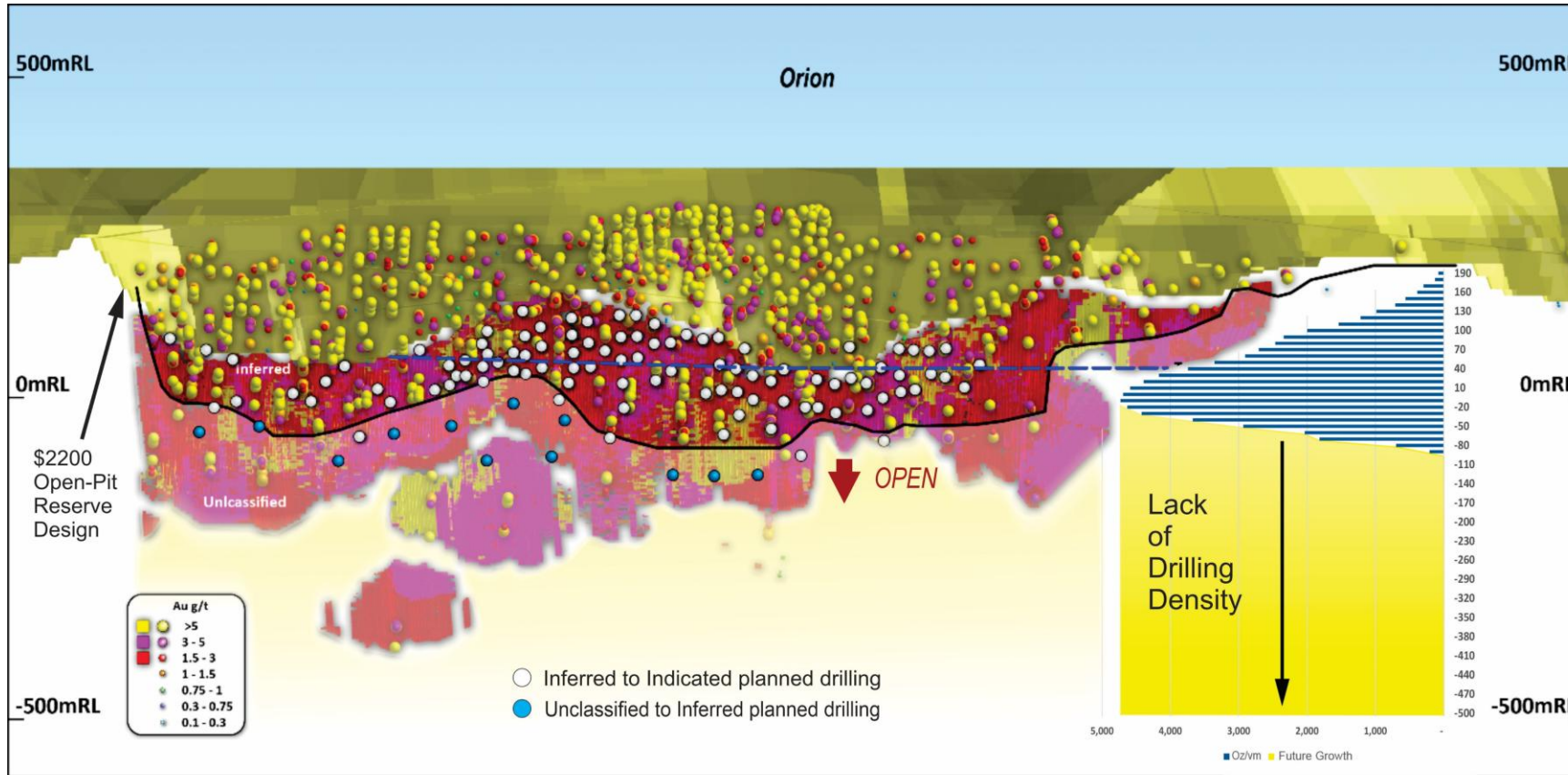
MGGP RESOURCE¹ (koz)

Indicated	Inferred	Total
3,290	1,208	4,498

1. Refer to slides 28-29 for full details of the Company's Mineral Resources and Proved and Probable Ore Reserves

Underground Potential Emerging, Orion Maiden Resource

Orion



Highlights

- Impressive results point to width and tenor at ~70-degree dip
- +18,000m underground program completed to date focused on main Orion trend.
- +70% of holes +25g.m Au
- Consistent results below maiden underground MRE¹

Underground target drilling results

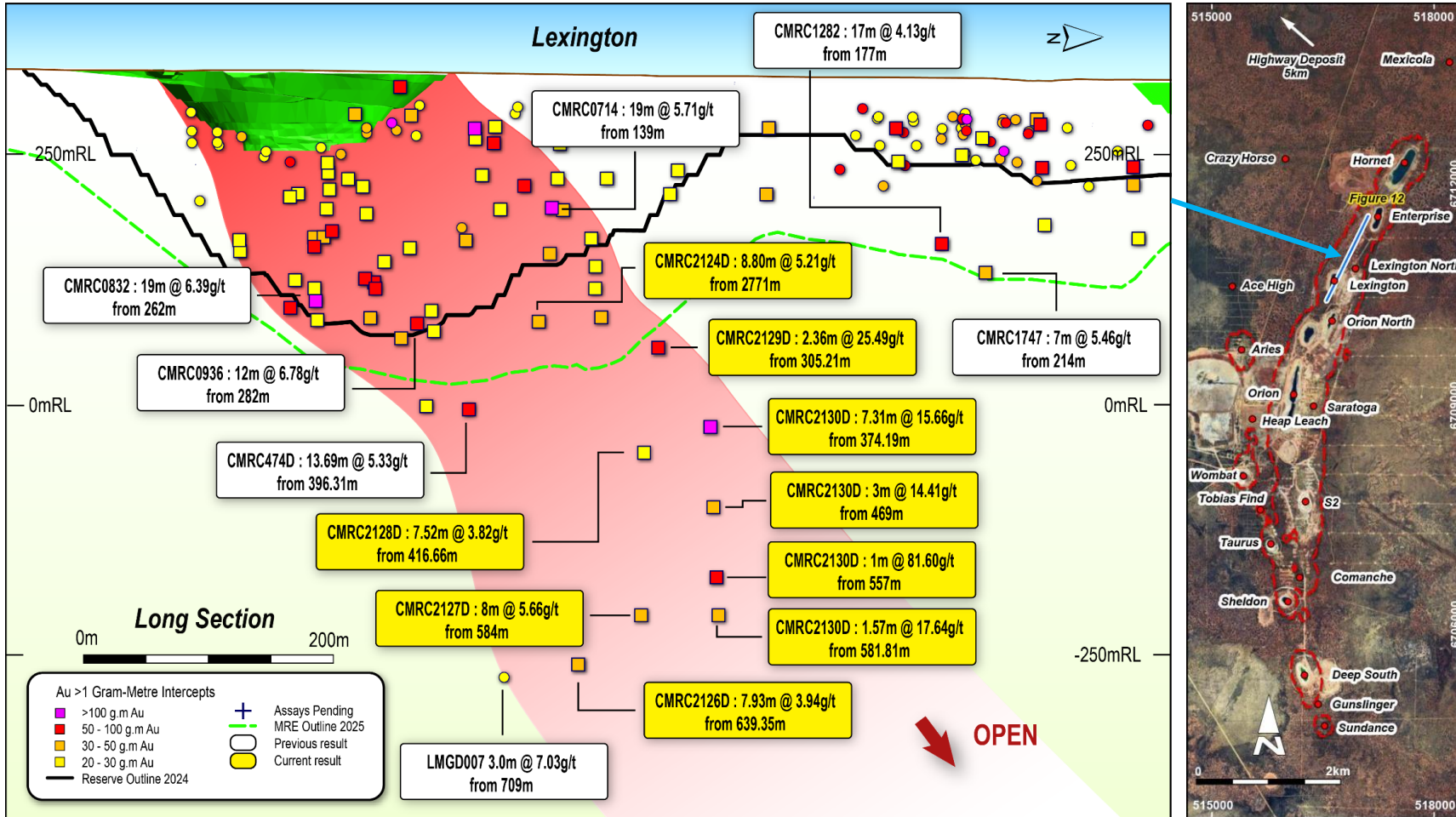
- **14m @ 12.85g/t** from 208m incl
5m @ 30.38g/t
- **16m @ 9.38 g/t** from 267m incl
5m @ 12.99g/t
- **18m @ 7.37g/t** from 247m incl
7m @ 17.44g/t
- **3m @ 41.49g/t** from 290m
- **17m @ 9.16 g/t** from 228m incl
4m @ 35.78g/t
- **30m @ 5.00 g/t** from 254m incl
8m @ 7.86g/t
- **25m @ 5.18g/t** from 288m
- **3.61m @ 24.97g/t** from 467m

Material Type	Type	Cut-Off	Indicated			Inferred			Total Mineral Resources		
			Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Orion South (Fresh)	Underground	1.5	0	0	0	6.8	3.1	684	6.8	3.1	684

1. Refer to slides 28-29 for full details of the Company's Mineral Resources and Proved and Probable Ore Reserves

Underground Potential Emerging, Lexington

Lexington



Long section with +550m of prospective north plunging strike of recently identified +20 gram metre intercepts and pending assays located along the Orion mine tend at Lexington looking west, with significant high-grade mineralisation outside of the current A\$2,200/oz reserve outline and A\$2,400/oz resource outline.

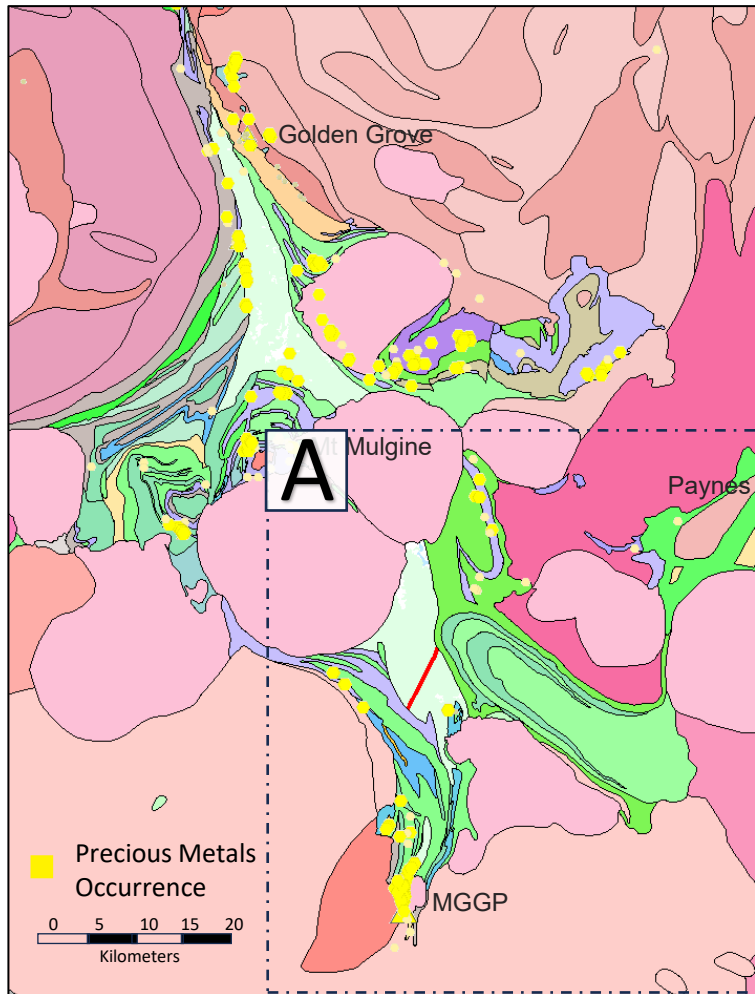
Highlights

- Impressive results point to width and tenor at ~70-degree dip plunging to the north.
- Maiden underground drill programme delivered impressive results
- Lexington an obvious target for future underground MRE
- Only 500m north of Orion South underground MRE

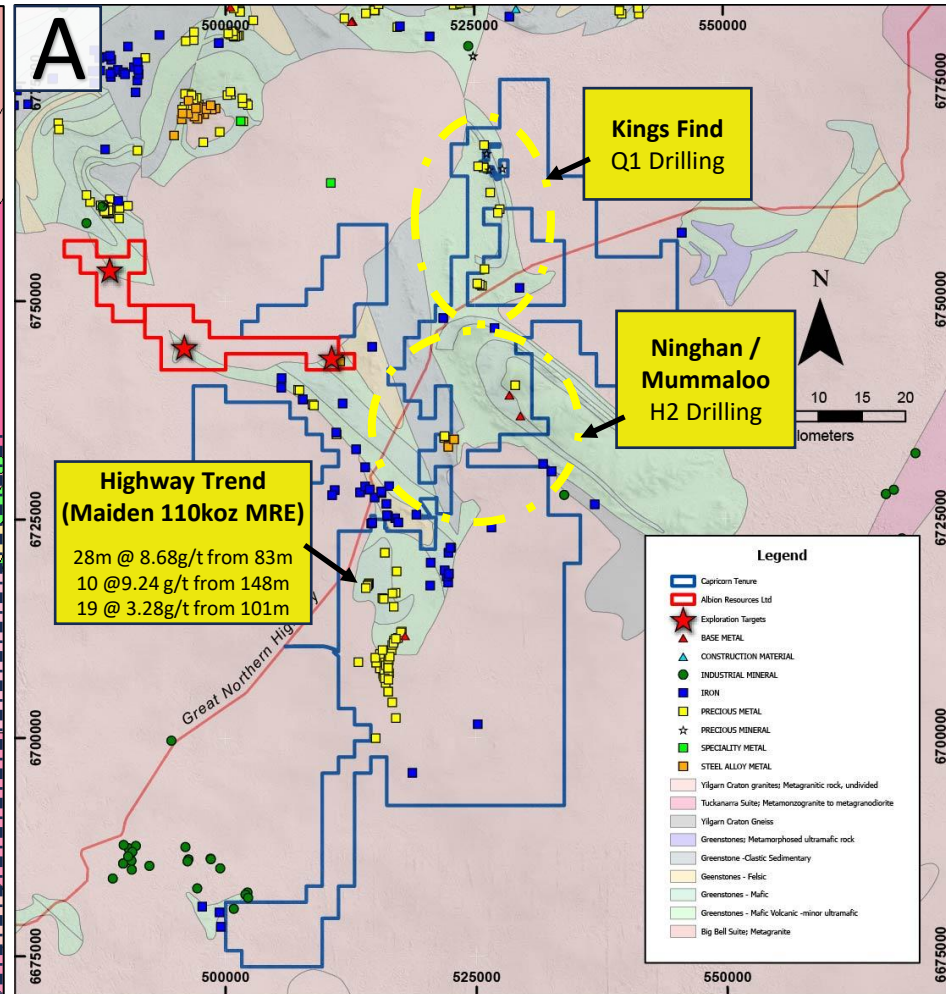
Lexington drilling results

- **7.31m @ 15.66g/t** from 374m
- **19m @ 5.71g/t** from 139m
- **19m @ 6.39 g/t** from 262m
- **13.69m @ 5.33 g/t** from 366m
- **1m @ 81.6g/t** from 557m
- **2.36m @ 25.49g/t** from 305m
- **12m @ 6.78g/t** from 282m
- **8m @ 5.66g/t** from 584m

Unlocking the Endowment of the MGGP Region



Yalgoo-Singleton Greenstone, with insert of CMM tenure area



MGGP tenure (blue) and recently acquired Mongers Lake (orange) showing initial drill targets

Regional focus

- Systematic exploration, targeting meaningful additional ore sources to Mt Gibson
- Region is well defined structurally with gold occurrences presenting in well known contacts, but only shallow drilling
- Southern Yalgoo-Singleton Greenstone, hosting MGGP has had minimal modern geophysical surveys prior to CMM

Recent acquisitions¹

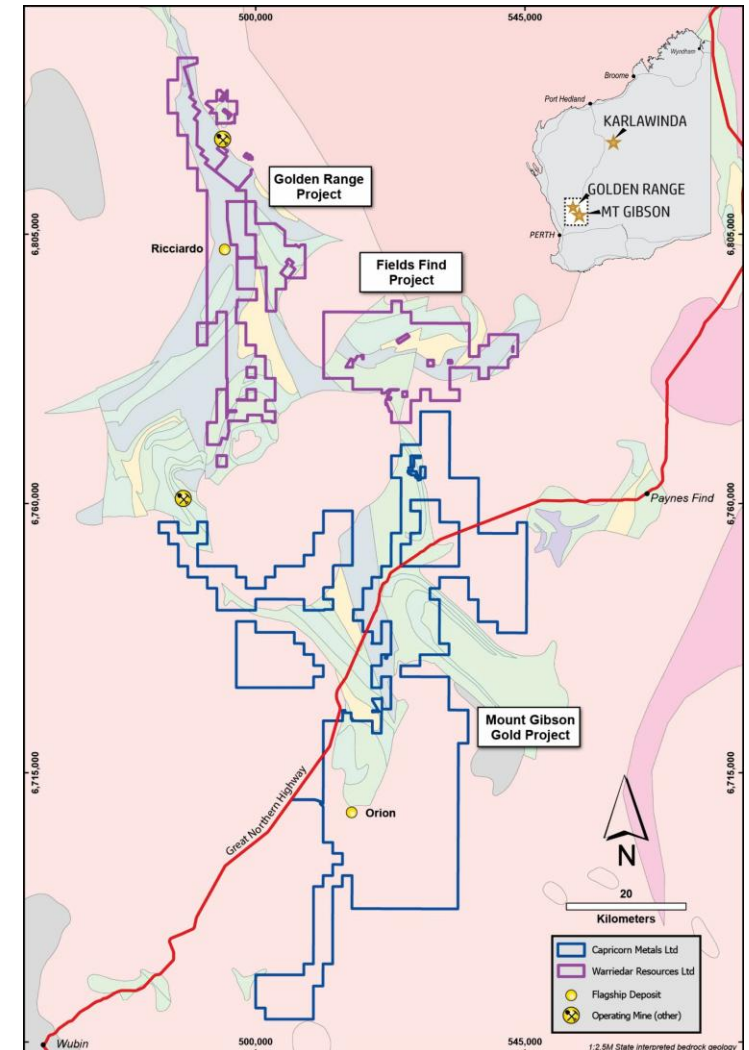
- Strategic consolidation of 520km² tenure with limited drill targeting for gold with modern techniques
- Multiple targets with multiple prospective analogous to MGGP within haulage radius on consolidated contiguous tenure

1. Refer to ASX announcement 31/1/25 "Acquisition of Mummaloo Project", 13/3/2025 "Acquisition of Kings Find Project", 24/04/2025 "Acquisition of Ninghan Gold Project", 9/07/2025 "Acquisition of Claw Gold Project" & 31/07/2025 "Acquisition of Mongers Lake Project" for full transaction details

Capricorn to Acquire Warriedar Resources Limited

Capricorn's all scrip consideration is highly compelling and provides the expertise to unlock the value of the Golden Range Project for the benefit of all stakeholders

- Capricorn to acquire Warriedar Resources Ltd (ASX:WA8), owner of the Golden Range Project (**GRP**), including the Ricciardo gold-antimony deposit and the Fields Find gold project in Western Australia, via a Warriedar scheme of arrangement (**Scheme**)
- Warriedar shareholders to receive implied offer price of A\$0.155 (**Implied Offer Price**)¹
 - Equating to 1 new Capricorn share for every 62 Warriedar shares held (**Scheme Consideration**).
 - Implied Offer Price represents a 29% premium to Warriedar's closing share price on 23 July 2025
 - Warriedar implied equity value of A\$188 million²
- Warriedar Directors unanimously support the Schemes and have unanimously recommended that Warriedar shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to an independent expert concluding (and continuing to conclude) that the Schemes are in the best interests of Warriedar shareholders.
- Voting intention statements supporting the transaction received from Warriedar shareholders representing a total of 14.5%, subject to the same terms as the Warriedar directors (who own or control a further 1.9%)
- GRP has a JORC Mineral Resources of 2.3Moz AuEq (31 Mt at 2.3 g/t AuEq)³
- Warriedar's Managing Director, Amanda Buckingham has agreed to join Capricorn as a consultant for an initial period of 12 months to provide leadership continuity, including the Warriedar exploration team
- Capricorn has the financial capacity and operational expertise to realise synergies between the GRP and its Mt Gibson Gold Project (**MGGP**)
- Separate scheme of arrangement proposed for Warriedar listed options, to be exchanged for new Capricorn options at the same exchange ratio as the share Scheme (**Option Scheme**)⁴



1. Based on Capricorn's closing share price of A\$9.60 per share on 23 July 2025. The implied value of the Scheme Consideration will change with fluctuations in the Capricorn share price

2. Calculated as 1,176,308,729 fully paid ordinary shares, 40,992,666 performance rights on issue at the Implied Offer Price of A\$0.155 per share

3. Refer Warriedar's (WAB) ASX announcement "Ricciardo Delivers Australia's Largest Open-Pit Sb Resource" released to the ASX on 1 May 2025 and "Ricciardo Project MRE Update (Amended)" released to the ASX on 5 May 2025 including "Gold equivalent (AuEq) calculation methodology".

4. Capricorn intends to seek quotation of these options on ASX.

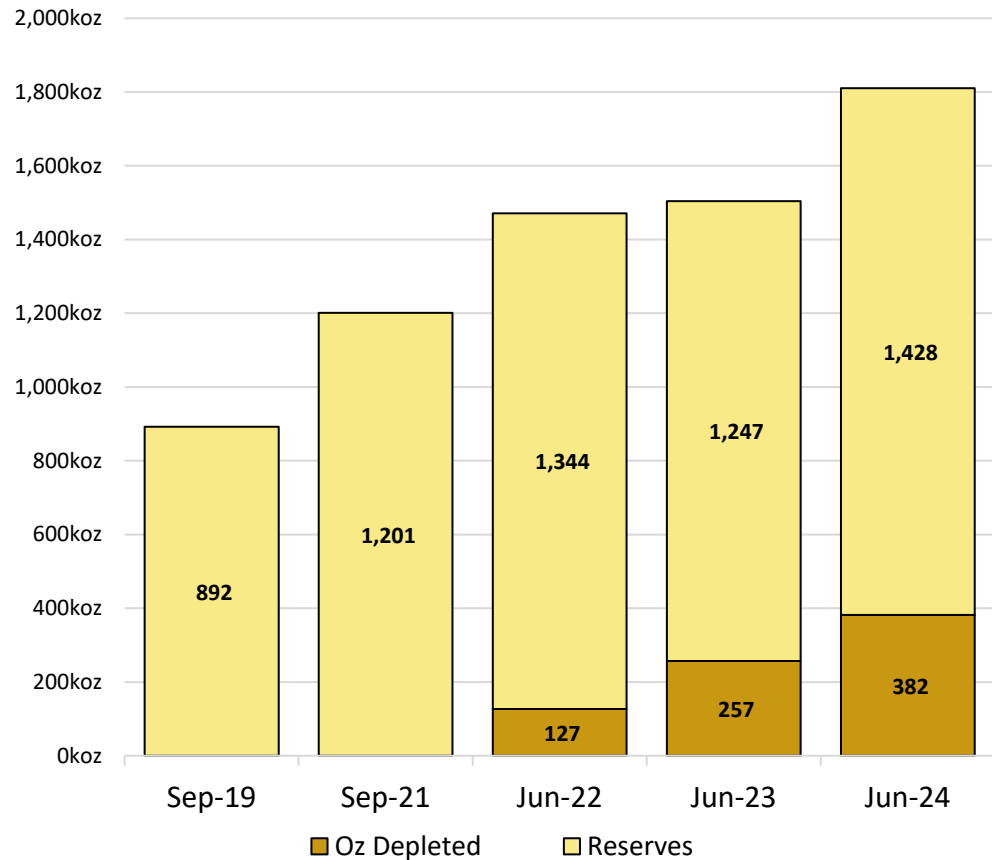
Why Capricorn?

High Margin Production +
Compelling Growth

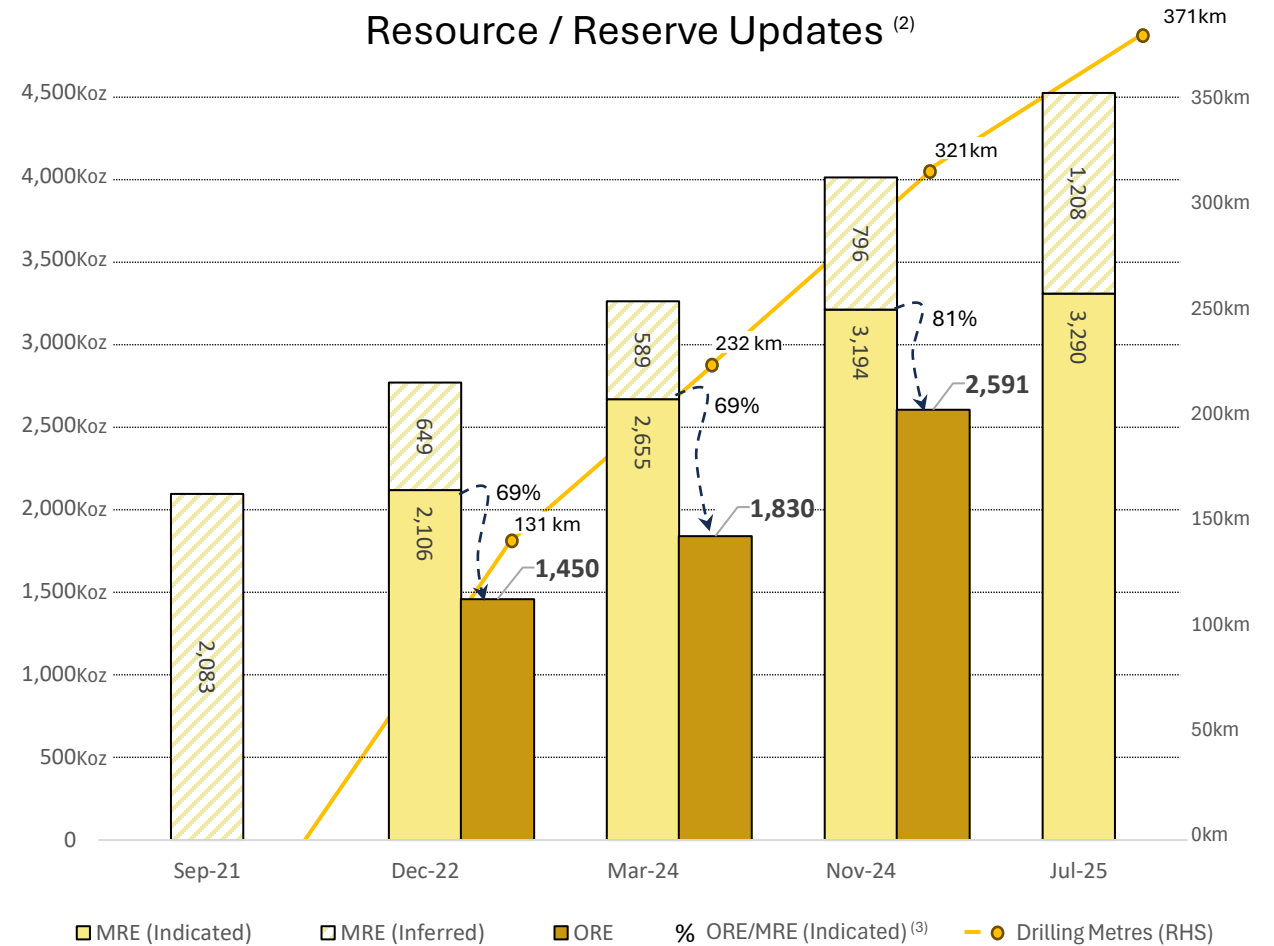


Strong Resource Conversion to ORE & Potential for More

Karlawinda Gold Project Oz Depleted⁽¹⁾ & Reserve Updates⁽²⁾



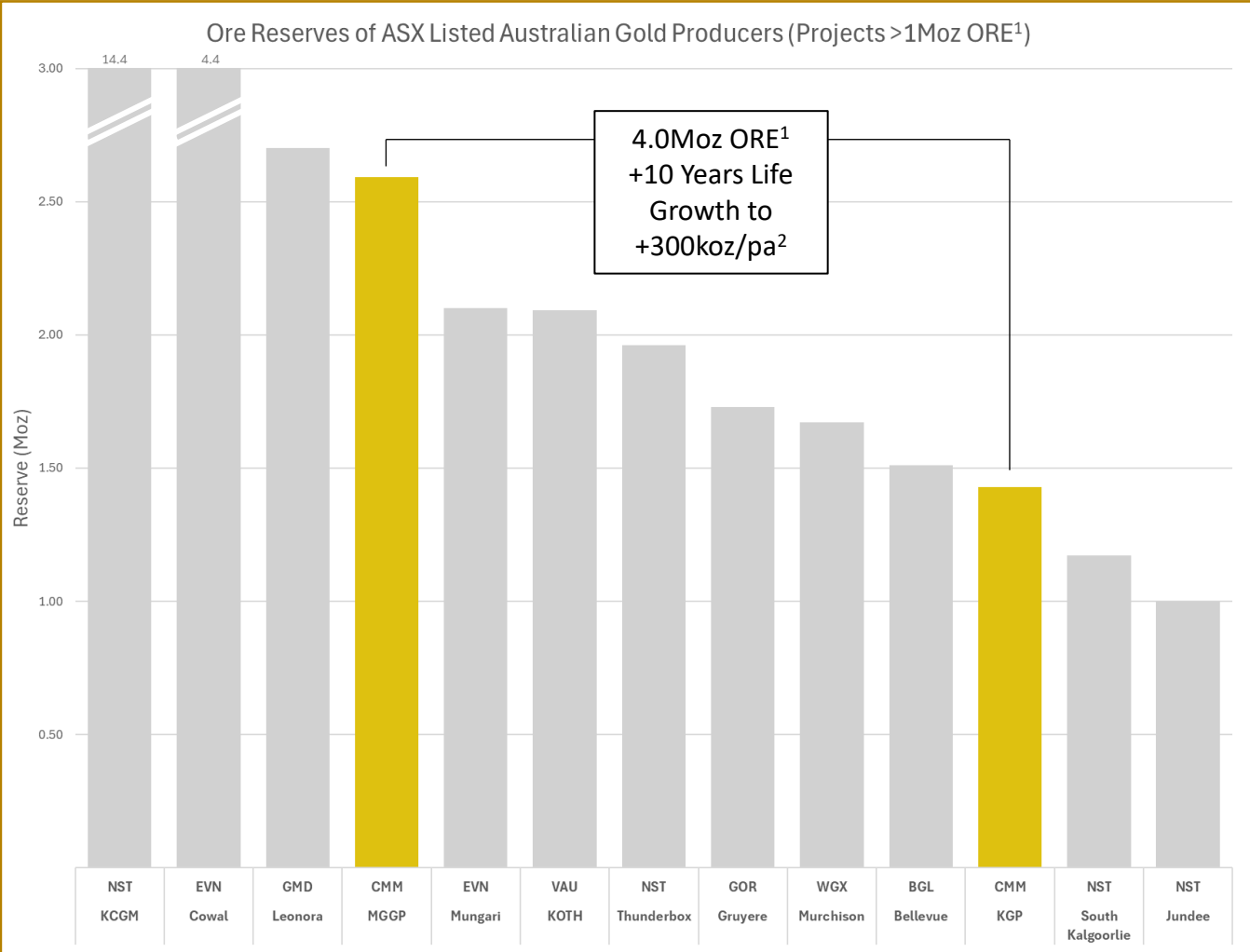
Mount Gibson Gold Project Resource / Reserve Updates⁽²⁾



1. Oz Depleted refers to the project to date in-situ oz processed of the corresponding period
 2. Refer to slides 28-29 for full details of the Company's Mineral Resources and Proved and Probable Ore Reserves
 3. Conversion ratio is calculated by dividing the proved and probable ore reserves ORE by the indicated mineral resource estimate MRE

Investment Highlights

Capricorn is a high margin, long mine life gold business with compelling growth



Why Capricorn?

- Proven team that delivers for shareholders
- Two regionally significant projects
 - Long life/low cost with organic expansion opportunities
 - ASX +1Moz ORE operating mines (12) ~ NST (4), EVN (2), Others (5) & CMM (1) with another in the pipeline
 - MGGP adds scale, forecast at the lowest quartile operating costs & the results keep getting better
- Industry leading cashflow per ounce
- Compelling growth case, just scraping the surface of our assets
 - KGP expansion underway
 - MGGP compelling ORE growth potential (OP and UG)
 - >100km of drilling planned in FY26

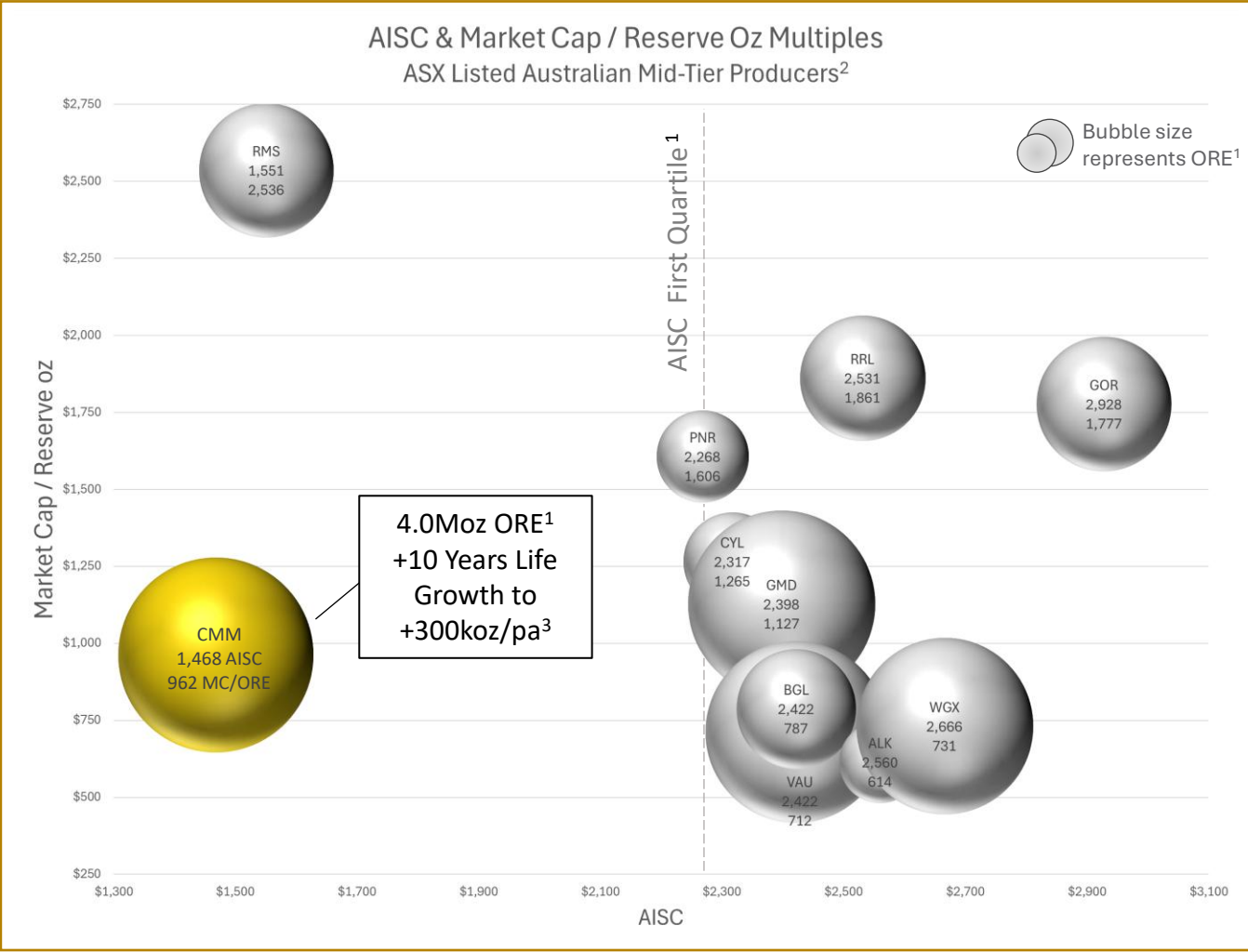
A growing, high margin, long mine life business in the hands of the right management

1. Ore Reserve Estimate, of Mount Gibson Gold Project proved and probable oz (full details refer slides 28-29 and; Australian producing projects of ASX listed companies with >1Moz of proved and probable oz and no copper byproduct. Source - company announcements. Full details refer to Appendix A slides 30-32 .

2. “+300koz/pa” production profile includes the combination of KGP expansion announced 29 October 2024 and the addition of MGGP, refer to updated PFS outcomes which should be read in conjunction with the associated Risks outlined the ASX Announcement 15 November 2024.

Investment Highlights

Capricorn is a high margin, long mine life gold business with compelling growth



Why Capricorn?

- Proven team that delivers for shareholders
- Two regionally significant projects
 - Long life/low cost with organic expansion opportunities
 - ASX +1Moz ORE operating mines (13) ~ NST (5), EVN (2), Others (5) & CMM (1) with another in the pipeline
 - MGGP adds scale, forecast at the lowest quartile operating costs & the results keep getting better
- Industry leading cashflow per ounce
- Compelling growth case, just scraping the surface of our assets
 - KGP expansion underway
 - MGGP compelling ORE growth potential (OP and UG)
 - >100km of drilling planned in FY26

A growing, high margin, long mine life business in the hands of the right management

1. Refer to slides 28-29 for full details of the Company's Mineral Resources and Proved and Probable Ore Reserves. For peers see full details/sources in slides 30-32.
 2. Based on FY25 AISC Actuals, or if not available, most recent Quarter Actuals (GOR). "First Quartile" relevant to Appendix A data-set. Market Cap calculated by multiplying the Ordinary Fully Paid Securities on issue by the closing share price as of 31/07/2025. ASX listed "Mid-Tier" Australian producers, defined with less than 500kOz annual production without material copper byproduct, therefore excludes non-Australian producers, Greatland and "Tier 1's" Newmont, Northern Star & Evolution.

2 (cont.) Ora Banda (2,693 AISC, 443MC/ORE multiple) not illustrated as data falls outside axis bounds. Full details please refer to Appendix A on slides 30-32.
 3 " +300koz/pa " production profile includes the combination of current KGP Expansion Project , ASX announcement 29 October 2024 and the addition of MGGP, refer to updated PFS outcomes which should be read in conjunction with the associated Risks outlined the ASX Announcement 15 November 2024.



Appendix A

Resource, Reserve &
Peer Comparison Data

Mineral Resources

TABLE 1: GROUP OPEN PIT MINERAL RESOURCE

Deposit	Type	Cut-Off	Indicated			Inferred			Total Mineral Resources		
			Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
KGP ⁴	Open Pit	0.3 <	85.0	0.7	1,965	13.6	0.7	287	98.6	0.7	2,252
MGGP ⁵	OP & UG	0.3 <	118.1	0.9	3,290	31.1	1.2	1,208	149.2	0.9	4,498
Total	Total		203.2	0.8	5,255	44.6	1.0	1,495	247.8	0.8	6,750

Notes:

1. Mineral Resources are estimated using a gold price of A\$2,400/ounce at KGP and MGGP.
2. Mineral Resources are estimated using a cut-off grade between 0.3g/t and 0.4g/t Au and 1.5g/t for underground.
3. The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.
4. For full details of Karlawinda Ore Mineral Resource Estimate refer to ASX Announcement dated 1 August 2024
5. For full details of Mt Gibson Mineral Resource Estimate refer to ASX announcement dated 22 July 2025

Ore Reserves

TABLE 2: GROUP OPEN PIT ORE RESERVE STATEMENT

Deposit	Type	Cut-Off	Probable			Total Ore Reserve		
			Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
KGP ⁵	Open Pit	0.3 <	57.7	0.8	1,428	57.7	0.8	1,428
MGGP ⁶	Open Pit	0.3 <	89.8	0.9	2,591	89.8	0.9	2,591
Total			147.5	0.8	4,019	147.5	0.8	4,019

Notes:

1. Ore Reserves are a subset of Mineral Resources.
2. Ore Reserves are estimated using a gold price of A\$2,200/ounce at KGP and MGGP.
3. Ore Reserves are estimated using a cut-off grade between 0.3g/t and 0.4g/t Au.
4. The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.
5. For full details of Karlawinda Ore Reserve Estimate refer to ASX Announcement dated 1 August 2024
6. For full detail of Mt Gibson Ore Reserve Estimate refer to ASX Announcement dated 15 November 2024

Appendix A – Peer Comparison Data⁶ (1/3)



	ASX Code	Name	Market Cap / Reserve Multiple ⁵	Ore Reserve Estimate ⁴	AISC	AISC Data ¹	AISC Source Document ¹	Market Cap ²	Ordinary Fully Paid Securities on Issue ³	Date of ASX Securities Quantity Ann ⁹	Closing Price 31/07/2025
First Quartile ⁷	CMM	Capricorn Metals	\$962	4,019,000	1,468	FY25	Quarterly Report, ASX Release 30/07/2025	\$3,867,618,778	431,172,662	17/07/2025	\$8.97
	RMS	Ramelius Resources	\$2,536	1,900,000	1,551	FY25	Quarterly Report, ASX Release 29/07/2026	\$4,818,329,044	1,912,035,335	31/07/2025	\$2.52
	PNR	Pantoro Gold	\$1,606	895,000	2,268	FY25	Quarterly Report, ASX Release 21/07/2027	\$1,437,695,335	392,812,933	10/06/2025	\$3.66
	CYL	Catalyst Metals	\$1,265	1,015,000	2,317	FY25	Quarterly Report, ASX Release 24/07/2026	\$1,284,194,479	251,802,839	25/07/2025	\$5.10
	GMD	Genesis Minerals	\$1,127	3,700,000	2,398	FY25	Quarterly Report, ASX Release 17/07/2027	\$4,171,452,388	1,130,474,902	15/07/2025	\$3.69
	VAU	Vault Minerals	\$712	3,487,000	2,422	FY25	Quarterly Report, ASX Release 28/07/2026	\$2,482,902,784	6,802,473,382	23/10/2024	\$0.37
	BGL	Bellevue Gold	\$787	1,510,000	2,422	FY25	Quarterly Report, ASX Release 28/07/2026	\$1,188,939,147	1,467,826,107	17/04/2025	\$0.81
	RRL	Regis Resources	\$1,861	1,661,000	2,531	FY25	Quarterly Report, ASX Release 21/07/2026	\$3,091,236,331	755,803,504	2/07/2025	\$4.09
	ALK	Alkane	\$614	705,000	2,560	FY25	Quarterly Report, ASX Release 30/07/2026	\$432,962,453	605,541,892	4/12/2024	\$0.72
	WGX	Westgold Resources	\$731	3,304,000	2,666	FY25	Quarterly Report, ASX Release 23/07/2026	\$2,414,360,806	943,109,690	2/08/2024	\$2.56
	OBM	Ora Banda	\$6,443	190,000	2,693	FY25	Quarterly Report, ASX Release 29/07/2026	\$1,224,200,660	1,883,385,631	24/03/2025	\$0.65
	GOR	Gold Road Resources	\$1,777	1,920,000	2,928	Q2CY25A	Quarterly Report, ASX Release 17/07/2026	\$3,411,293,048	1,086,399,060	1/04/2025	\$3.14

Notes:

1. Q2CY25A represents reported Quarter 2 Calendar Year AISC per source document.
2. Market Cap calculated by multiplying the Ordinary Fully Paid Securities on issue by the closing share price as of 31/07/2025
3. Ordinary Fully Paid Shares on Issue sourced from ASX Announcements as per "Date of ASX Securities Quantity Release" column
4. Proven & Probable Ore Reserves sourced from corresponding announcement, details slide 31
5. Market Cap Reserve Multiple calculated by dividing the Market Cap by the Ore Reserve Estimate (proved and probable) on a per oz basis.
6. ASX listed "Mid-Tier" Australian producers, defined with less than 500kOz annual production without material copper byproduct, therefore excludes non-Australian producers, Greatland and "Tier 1's" Newmont, Northern Star & Evolution.
7. First Quartile represents the 3 lowest AISC companies in the defined dataset of 12.

Appendix A – Peer Comparison Data¹ (2/3)



ASX Code	Proved			Probable			Total			Ore Reserve Estimate Source Document
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	
	(000's)	(g/tAu)	(000's)	(000's)	(g/tAu)	(000's)	(000's)	(g/tAu)	(000's)	
ALK	1,318	2.09	3	10,442	1.8	702	11,760	1.9	705	"Annual Resources and Reserves Statement" 4/9/2024
BGL				9,320	5	1,510	9,320	5	1,510	"5 Year Growth Plan and Equity Raising Technical Document" 25/7/2024
CMM				147,500	0.8	4,019	147,500	0.8	4,019	"Karlawinda Reserve Update" 1/08/2024 "MGGP Ore Reserve Grows to 2.59 Million Ounces " 15/11/2024
CYL				10,601	3	1,015	10,601	3	1,015	"Annual Update of Mineral Resource and Ore Reserve Statement" 11/10/24
GMD	1,700	3.7	200	52,000	2.1	3,500	53,700	2.1	3,700	"Reserves rise to 3.7moz underpinning aspire 400" 08/04/2025
GOR	8,105	1.2	300	34,985	1.4	1,620	43,090	1.39	1,920	"2024 Annual Mineral Resource and Ore Reserve Statement" 23/1/2025
OBM	600	1.1	21	1,618	3.3	172	2,217	2.7	190	"Annual Mineral Resource and Ore Reserve Statement" 2/7/2024
PNR	4,212	0.9	117	9,184	2.6	778	13,397	2.1	895	"Annual Mineral Resource and Ore Reserve Statement" 26/9/2024
VAU	18,827	1.2	425	107,617	1.6	3,062	132,445	1.5	3,487	"Resource and Reserve Statement" 22/10/2024 "KoTH OP Ore Reserve accelerates Leonora plant upgrade" 26 May 2025
RMS	11,000	0.7	240	29,200	2	1,660	20,000	1.6	1,900	"Resources & Reserves Statement 2024" 2/9/2024 "Rebecca Roe Gold Project Prefeasibility Study" 12/12/2024
RRL	15,000	0.8	402	27,000	1.5	1,259	42,000	1.2	1,661	"Mineral resource ore reserve and exploration update" 20/05/2025
WGX	20,177	1.5	962	30,016	2.4	2,341	50,193	2.05	3,304	"Westgold 2024 Mineral Resource and Ore Reserves" 23/9/2024

Notes:

1. ASX listed "Mid-Tier" Australian producers, defined with less than 500kOz annual production without material copper byproduct, therefore excludes non-Australian producers, Greatland and "Tier 1's" Newmont, Northern Star & Evolution.

Appendix A – Peer Comparison Data¹ (3/3)

ASX Code	Project	Proved			Probable			Total			Ore Reserve Estimate ¹ Source Document
		Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	
		(000's)	(g/tAu)	(000's)	(000's)	(g/tAu)	(000's)	(000's)	(g/tAu)	(000's)	
NST	KCGM	143,975	0.6	2,937	219,998	1.6	11,503	363,973	1.2	14,441	"Annual Mineral Resource and Ore Reserve Statement" 15/05/2025
EVN	Cowal	43,000	0.53	740	94,000	1.23	3,700	140,000	1.01	4,400	"Annual Mineral Resource and Ore Reserves Statement" 6/06/2025
GMD	Leonora	1,600	3.6	180	30,000	2.7	2,500	31,000	2.7	2,700	"Reserves rise to 3.7moz underpinning aspire 400" 08/04/2025
CMM	MGGP				89,800	0.9	2,591	89,800	0.9	2,591	"MGGP Ore Reserve Grows to 2.59 Million Ounces " 15/11/2024
NST	Thunderbox	18,085	1.2	715	19,844	2.1	1,341	35,502	1.7	1,962	"Annual Mineral Resource and Ore Reserve Statement" 15/05/2025
VAU	KOTH	9,500	0.6	181	59,900	1	1,910	69,400	0.9	2,091	"KOTH op ore reserve accelerates leonora plant upgrade" 26/05/2025
GOR	Gruyere	8,100	1.16	300	34	1.32	1,430	41,630	1.29	1,730	"2024 Annual Mineral Resource and Ore Reserve Statement " 23/1/2025
WGX	Murchison	10,640	1.58	539	11,107	3.17	1,132	21,747	2.39	1,671	Westgold 2024 Mineral Resource and Ore Reserves 23/9/2024
EVN	Mungari	620	4.47	88	50,000	1.26	2,000	51,000	1.3	2,100	"Annual Mineral Resource and Ore Reserves Statement" 6/06/2025
NST	South Kalgoorlie	1,537	3.2	160	23,103	1.4	1,011	24,640	1.5	1,171	"Annual Mineral Resource and Ore Reserve Statement" 2/05/2024
BGL	Bellevue				9,320	5	1,510	9,320	5	1,510	"5 Year Growth Plan and Equity Raising Technical Document" 25/07/2024
CMM	KGP				57,700	0.8	1,428	57,700	0.8	1,428	"KGP Ore Reserve Increases to 1.43Moz's" 1/8/2024
NST	Jundee	2,427	1.2	93	6,652	4.2	907	9,079	3.4	1,000	"Annual Mineral Resource and Ore Reserve Statement" 15/05/2025

Notes:

1. Australian producing projects of ASX listed companies with >1Moz of proved and probable oz and no copper byproduct.
Source - company announcements.

Appendix B – Karlawinda (looking South)



Appendix B – KEP Clearing



Appendix B – Karlawinda Processing Plant





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