

# ACTIVITIES REPORT

## MARCH QUARTER 2021

### HIGHLIGHTS

- Development of the Karlawinda Gold Project (KGP) is nearing completion within time and cost guidance, with commissioning and first gold production expected in the June 2021 quarter.
- Considerable progress made during the quarter on the development of the KGP including:
  - All key equipment and fabricated steelwork delivered to site;
  - Ball mill in place and installation well advanced;
  - Crushing plant equipment in place and installation well advanced;
  - Completed equipment installation in the reclaim, CIL, tailings and goldroom areas;
  - Commenced piping and electrical installation;
  - Construction of the gas lateral pipeline and power station nearing completion;
  - First ore mined and delivered to ROM; and
  - Starter embankment earthworks of the Tailings Storage Facility (TSF) nearing completion.
- During the quarter \$36.6 million was spent on KGP development with total project expenditure to date of \$129.3 million.
- Development cost estimate continues to be in line with budget of \$165-\$170 million. Forecast cost to complete \$38.2m (using midpoint of cost guidance) with available funding of \$56.7 million representing an \$18.5m (48%) contingency allowance.
- Available funding of \$56.7 million made up of cash at bank of \$19.2 million at end of quarter and undrawn bank facility of \$37.5 million.
- Significant workflows to be completed in the June 2021 quarter include:
  - Complete structural steel, equipment installation, piping and electrical installation;
  - Commissioning of the gas lateral pipeline and power station;
  - Complete initial stages of ROM pad and TSF embankment construction;
  - Complete borefield and TSF perimeter pipework installation;
  - Build ROM ore stocks; and
  - Commissioning of the processing plant.
- A near mine infill and extensional drill programme (7,000 metres) continued, with significant results outside the current Resource including:
 

• 19 metres @ 2.46g/t from 136 to 155m	• 19 metres @ 1.69g/t from 122 to 141m
and outside the current Reserve:	
• 6 metres @ 1.70g/t from 54 to 60m	• 6 metres @ 1.33g/t from 83 to 89m

Approximately 3,000 metres of the programme remain to be drilled with results to form the basis of a Resource and Reserve update in June 2021 quarter.
- Completion of a high resolution aeromagnetic survey (~36,000 line km) and results of reconnaissance field work validate regional prospectivity and exploration strategy.
- Investment of \$1.2 million (12.6% interest) in gold and base metals explorer DiscovEx Resources Ltd (ASX:DCX) which holds a prospective tenement package proximal to Karlawinda.

## MARCH 2021 QUARTER ACTIVITIES SUMMARY

Capricorn Metals Ltd (Capricorn) is constructing the wholly owned Karlawinda Gold Project (KGP) located 65 kilometres south-east of Newman in the Pilbara region of Western Australia.

### Karlawinda Gold Project Development

Project development is proceeding in line with time and cost guidance and is expected to culminate in commissioning and first gold production in the June 2021 quarter.

The KGP processing plant throughput capacity is anticipated to be:

- Up to 4.5 - 5.0 mtpa in the oxide/fresh ore blend in the first 3 years; and
- Up to 4.0 - 4.5 mtpa in solely fresh rock ore in years four and beyond.

These throughput capacities are expected to produce a long-term production range of 110,000 to 125,000 ounces per annum.

During the quarter, the Company made significant progress on the development of the project as detailed below:



#### Engineering and Procurement

Mechanical, civil, electrical and instrumentation design was completed during the quarter.

Equipment procurement and delivery is essentially complete with only a few items including the cyclone crane, PSA plant and smelting furnace due for delivery in the June 2021 quarter.

#### Site Works

Construction of the processing plant continued with significant progress made in the current quarter including:

- Completion of the crusher buildings structural steel erection (secondary and tertiary crushers, scalping screen and product screen);

- Equipment installation in the crushing circuit well advanced;
- All equipment installed in the reclaim, cyclone structure, leaching, adsorption, tailings and goldroom areas;
- Ball mill installation well advanced with final drive alignment to be completed and mill lining installed;
- Pipework and electrical installation commenced;
- Final trimming of the process and raw water dam earthworks ready for liner installation in April 2021;
- Completion of power station generator installation and now finalising electrical installation;
- Substantially completed the starter embankment of the TSF ready for pipework installation in April 2021; and
- Construction of the gas lateral pipeline nearing completion with commissioning expected during May 2021.



*Installing primary crusher steelwork and equipment*



*Primary, secondary and tertiary crusher installation*

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*Mill and CIL tank area*



*CIL and Gold Room*

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Power station and gensets installed



Process plant equipment installed

## Mining

The open pit earthmoving contractor, MACA Mining Pty Ltd (“MACA”) continued mining in the Bibra open pit during the quarter with approximately 1.2 million BCM of waste material mined and utilised for processing plant civil works, flood bunding, road, TSF and ROM pad construction. A second excavator and truck fleet are due to be mobilised in accordance with the schedule at the end of the June 2021 quarter.

First ore was mined and delivered to the ROM pad in March 2021 with an additional 200,000 tonnes of blasted ore stocks ready to be mined.



*Bibra open pit*



*Tailings Storage Facility*



*First load of ore to the ROM pad*

### **Development Outlook - June 2021 Quarter**

Development activities at KGP in the June 2021 quarter will include the key work streams to facilitate commissioning of the processing plant and first gold production, including:

- Complete structural steel and equipment installation;
- Complete piping and electrical installation;
- Commissioning of the gas lateral pipeline and power station;
- Complete initial stages of ROM pad and TSF embankment construction;
- Complete borefield and TFS perimeter pipework installation; and
- Build ROM ore stocks.

## Exploration

During the quarter significant exploration work was undertaken across the prospective Karlawinda Gold Project including the continuation of a near mine 7,000 metre RC infill programme and systematic early-stage exploration work to define the regional exploration opportunity.

### Near Mine RC Drilling Programme

A reverse circulation (RC) drill rig was mobilised to site late in the March 2021 quarter to complete a 7,000 metre near mine infill programme. This drilling is designed to convert Inferred Resources within the March 2020 Mineral Resource estimate to the higher confidence Indicated category, particularly between the current A\$1,600 Ore Reserve pit design and higher gold price open-pit optimisations. A total of 912 metres were drilled to the end of the quarter with approximately 3,000 metres of the programme to be completed. Figure 1 shows the collar positions of holes drilled in the quarter and significant assays received including:

- 19m @ 2.46g/t from 136m in KBRC1500
- 19m @ 1.69g/t from 122m in KBRC1498
- 16m @ 0.78g/t from 67m in KBRC1493
- 6m @ 0.85g/t from 133m in KBRC1493
- 15m @ 0.55g/t from 174m in KBRC1493
- 6m @ 1.70g/t from 54m in KBRC1472
- 1m @ 6.96g/t from 49m in KBRC1472
- 6m @ 1.33g/t from 83m in KBRC1478

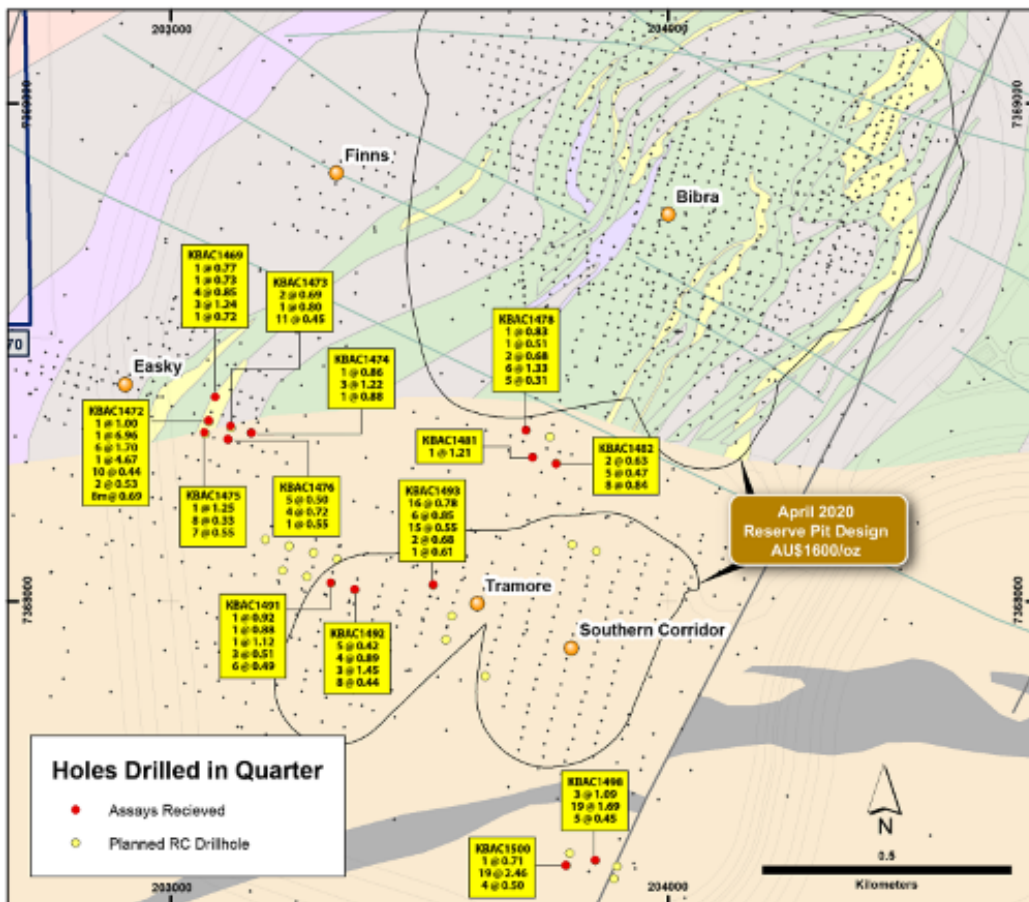


Figure 1: Collar positions of holes drilled in the quarter



Encouraging results were received in holes KBRC1498 and KBRC1500 drilled south of Southern Corridor pit (refer Figure 2) which are outside the current March 2020 Mineral Resource estimate. These results together with the remaining drilling will form the basis of an updated Reserve and Resource estimate expected in the June 2021 quarter.

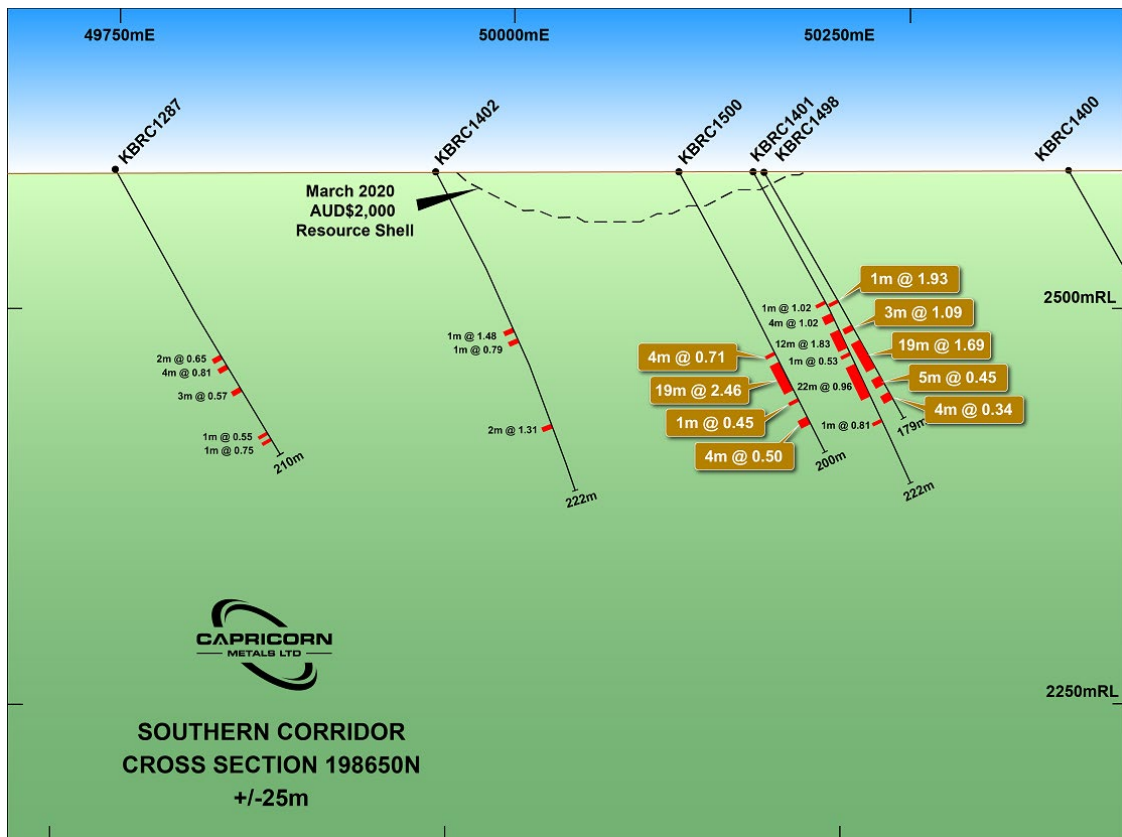


Figure 2: Cross Section of the Southern Corridor Drilling

Further details of the completed drilling are provided in Appendix 2.

## Refining the Exploration Opportunity

### Background

Capricorn wholly owns a 2,052 square kilometre tenement package at Karlawinda which includes the greenstone belt hosting the 2.1 million ounce Resource and 1.2 million ounce Reserve Bibra gold deposit and other significant greenstone areas.

Due to the location of the project, in the Pilbara region of Western Australia (a region not historically explored for gold), very little modern and meaningful gold exploration has been completed outside of the immediate Bibra deposit (Figure 1).

Significant gold discoveries have emerged in the Pilbara region over recent years across a number of geological settings:

- Greenstone hosted shear gold – e.g. Karlawinda, Warrawoona and Mt York
- Granite hosted intrusion related – e.g. Hemi; and
- Folded mafic intrusion – e.g. Paulsons

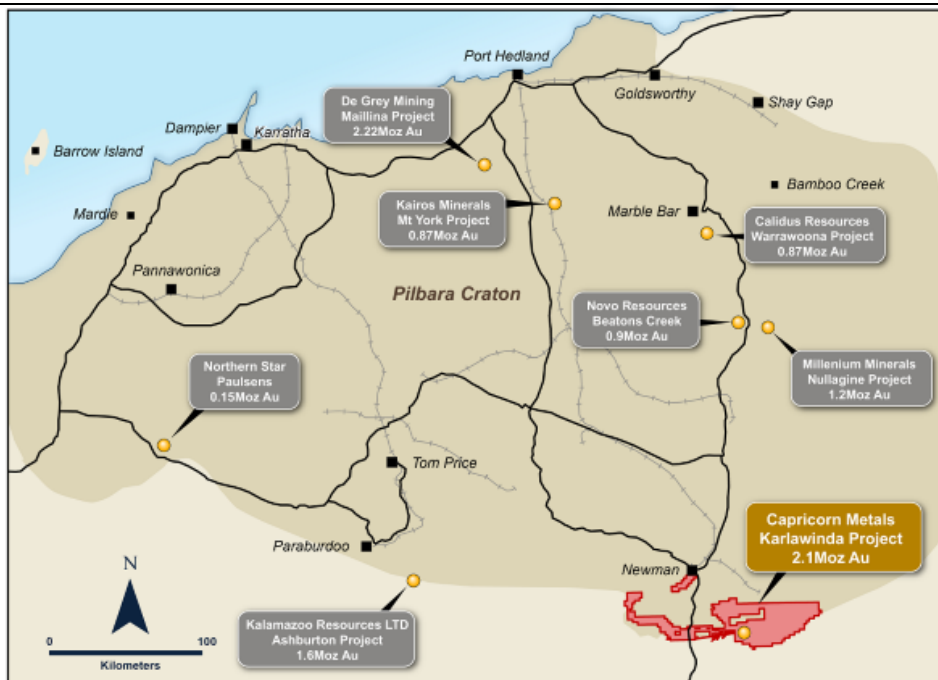


Figure 3: Location of Karlawinda Gold Project

**Building knowledge at Karlawinda**

During the quarter progress was made on several fronts towards increasing the understanding of the geological opportunity at Karlawinda:

- Completion and analysis of the package wide high resolution (50m spaced lines) aeromagnetic survey;
- Recruitment of Mr William Higgins as Exploration Manager. William has a strong track record of gold discovery in analogous geological settings to Karlawinda. Most recently he was instrumental in the discovery of the Ramone mine for Northern Star Resources; and
- Field mapping and rock chip sampling during the quarter of several regional areas, identified as having the prospective geological settings described above, have validated the high-level geological interpretations. This first phase of work has identified significant exploration targets for drilling in the June 2021 quarter and beyond.

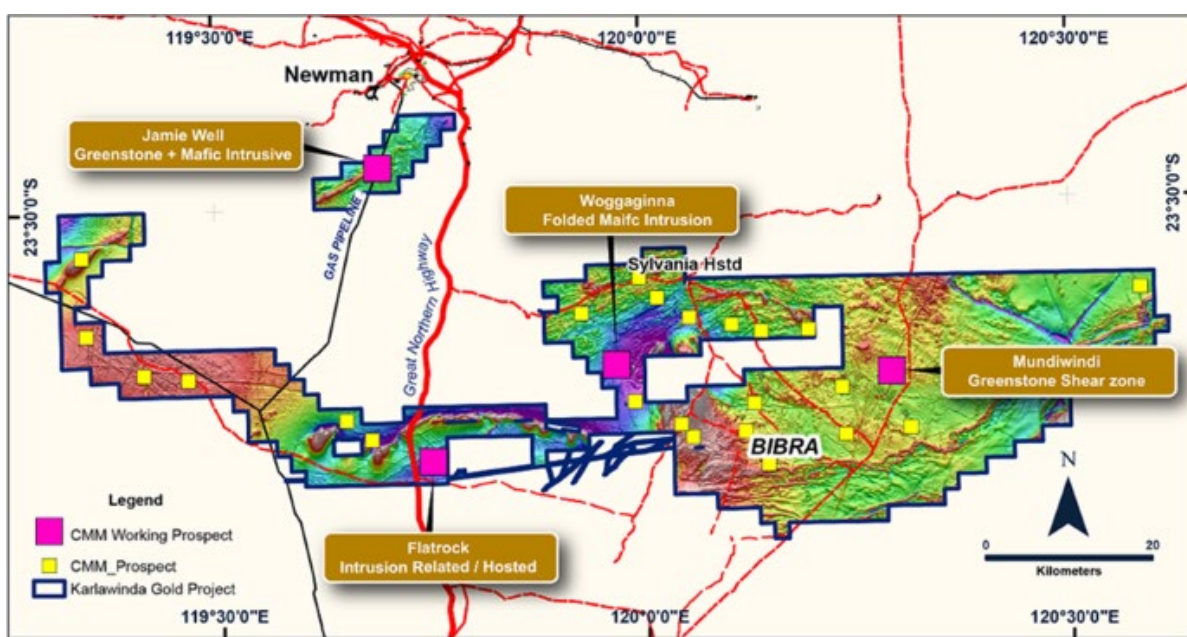


Figure 4: Merged high resolution (50m line spaced) aeromagnetic survey completed in December 2020 over the regional tenement package, with current quarter prospect locations

## Prospective Geological Settings

As noted, field work has confirmed the geological settings of several regional areas as follows:

### Mundiwindi – Greenstone Shear Zone

In the September 2020 quarter the Company received consent from the Jigalong Community and the Minister for Mines and Petroleum to conduct exploration activities over tenements E52/3474 and E52/3533 which unlocks the Mundiwindi greenstone. In 2018 the Company delineated a new area of prospective Archean greenstone stratigraphy at Mundiwindi approximately 10km to the east of the Bibra deposit. The project area has not been subject to any previous on-ground gold exploration and the rock types observed are interpreted to be similar to those which are seen within the host stratigraphy for the Bibra gold deposit. This suggests both areas are of similar age and tectonic regime.

During the March 2021 quarter, ethnographic heritage surveys were completed across areas of the Mundiwindi greenstone area with archaeological surveys booked to commence in April 2021. First pass aircore drilling is planned to commence in the June 2021 quarter upon completion of these surveys.

### Jamie Well – Greenstone Shear Zone

Capricorn soil sampling programmes completed in the June 2020 quarter identified coherent 4km long NE trending Au + Au pathfinder soil anomalies at the Jamie Well project located 10 kilometres South of Newman. Mapping confirmed the geochemical anomalies are associated with outcropping NE trending Archean greenstone lithologies, truncated and offset by local and regional faulting and are strongly folded and foliated around the fault intersections. This geological setting is known to host major economic Au deposits in both the Yilgarn and Pilbara cratons. In the centre of the project area a strike slip system has been identified with a large northerly trending fault offsetting lithological unit, an increase in quartz veining and shear zone development was observed along truncation points.

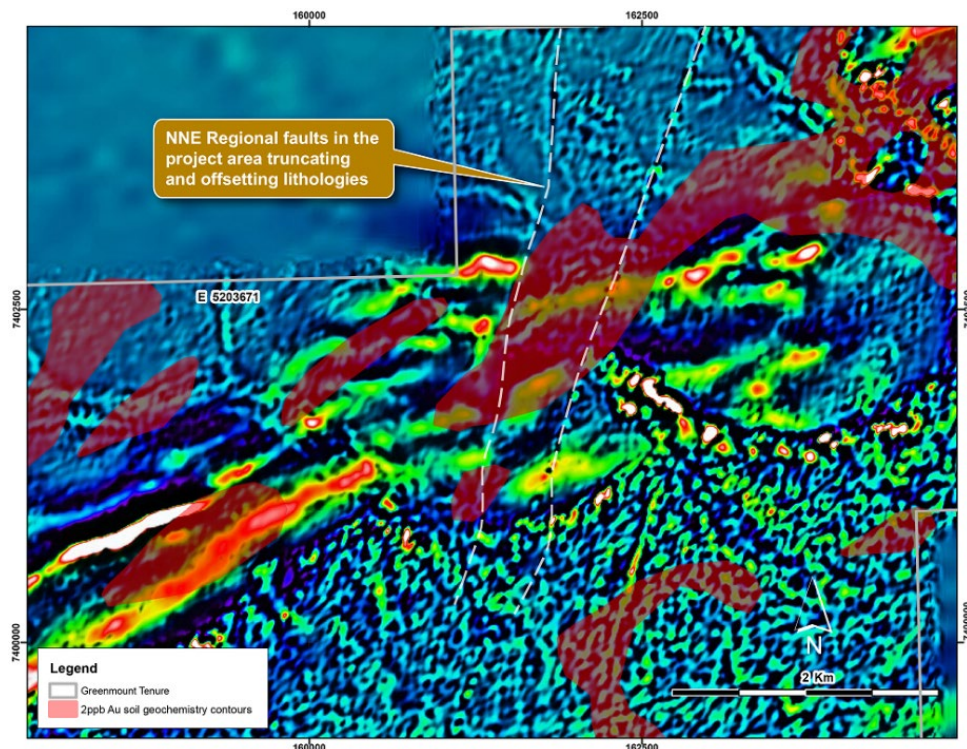


Figure 5: Aeromagnetic survey imagery with on ground mapping identifying NNW faults offsetting geology interpreted as Fortescue Group lithologies

Multiple NNE trending anastomosing quartz veins commonly between 10cm and 1m thick, associated with shear zones and lithological contacts were mapped and sampled. 55 rock chip samples were taken with assays due back late April 2021. With encouraging results from the rock chip sampling, follow up exploration will consist of heritage surveys and first pass Aircore drilling, this work is expected to take place late 2021.



Figure 6: Sampled quartz veining associated with shear zones and lithological contacts

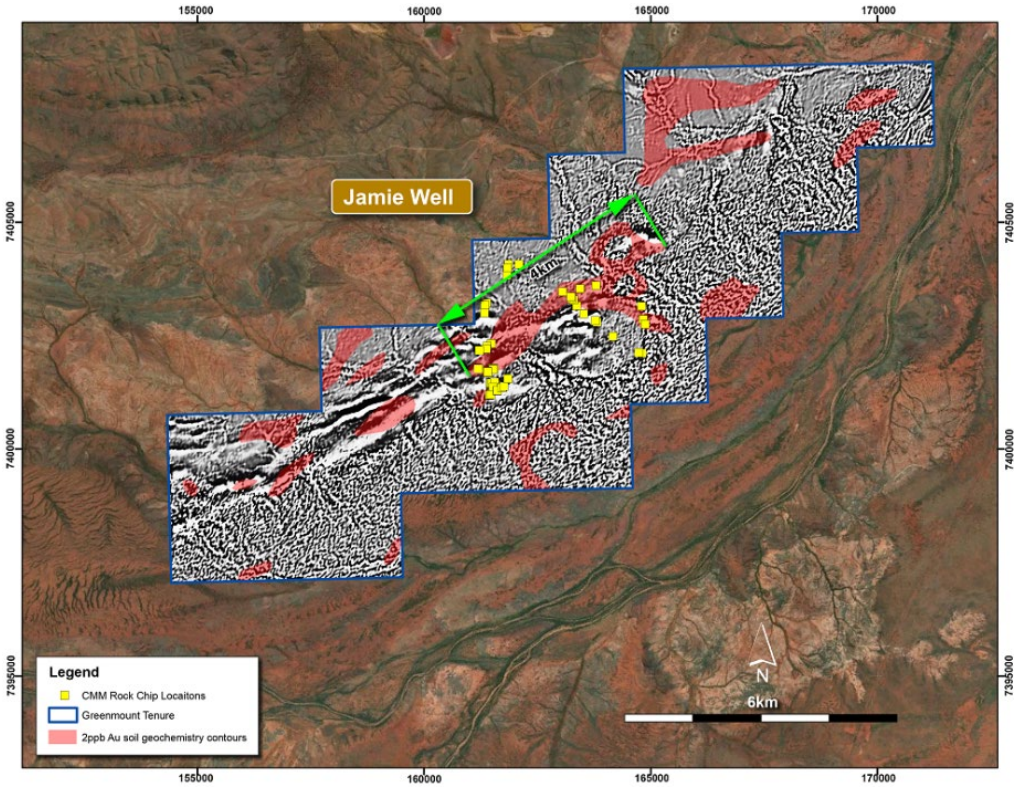


Figure 7: Jamie Well projects greyscale aeromagnetic signature with anomalous Au soil contours and current quarter rock chip locations

Flatrock – Intrusion Related

Field work following up previous geochemical anomalies and newly identified structural targets from the recent aeromagnetic survey has identified the potential for intrusion related/hosted gold deposits in the project area, 34km west of the Bibra deposit. The geology of the Flatrock project area consists of granitoids of the Sylvania Dome and greenstone sequences of the Fortescue Group. A regional ENE shear zone system called the Central Lode Shear transects the project area and is the main focus of current Capricorn exploration. Mineralisation is hosted in shear zones with quartz stockwork vein systems along mafic/sediment contacts and granite/sediment contacts.

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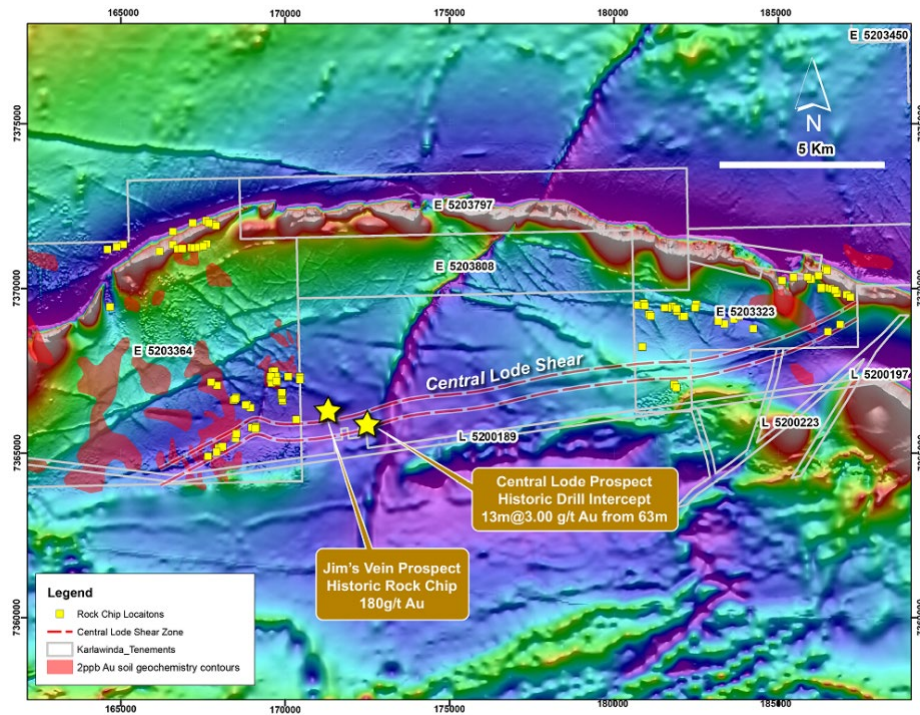


Figure 8: Flatrock prospect aeromagnetic signature with gold occurrence locations, anomalous Au soil contours, and current quarter rock chip locations

Mapping on Capricorn tenure identified quartz vein and shear zone systems along greenstone granite contacts as well as shear zone and ferruginous quartz veining hosted in granites. 144 rock chip samples were taken with assays due late April 2021. With encouraging results from the rock chip sampling, follow up exploration will consist of heritage surveys and first pass Aircore drilling, this work is expected to take place late 2021.



Figure 9: Sampled quartz veining and quartz veining hosted in shear zones

## Woggaginna – Folded Mafic Intrusion

The Woggaginna Prospect, 17 km north west of the Bibra deposit has been identified as a folded mafic intrusive unit and is crosscut by regional north trending faults. Field work has identified stockwork quartz veins in the hinge zones of anticlines and synclines. June 2020 quarter surface geochemical programmes identified anomalous Au areas associated with the mafic intrusive granite contact, historical stream sediment samples over the mafic unit have returned results up to 158ppb Au which is considered highly anomalous due to the project areas limited weathering profile. 55 rock chip samples were taken in the March 2021 quarter with assays due late April 2021. With encouraging results from the rock chip sampling, follow up exploration will consist of heritage surveys and first pass Aircore drilling, this work is expected to take place late 2021.

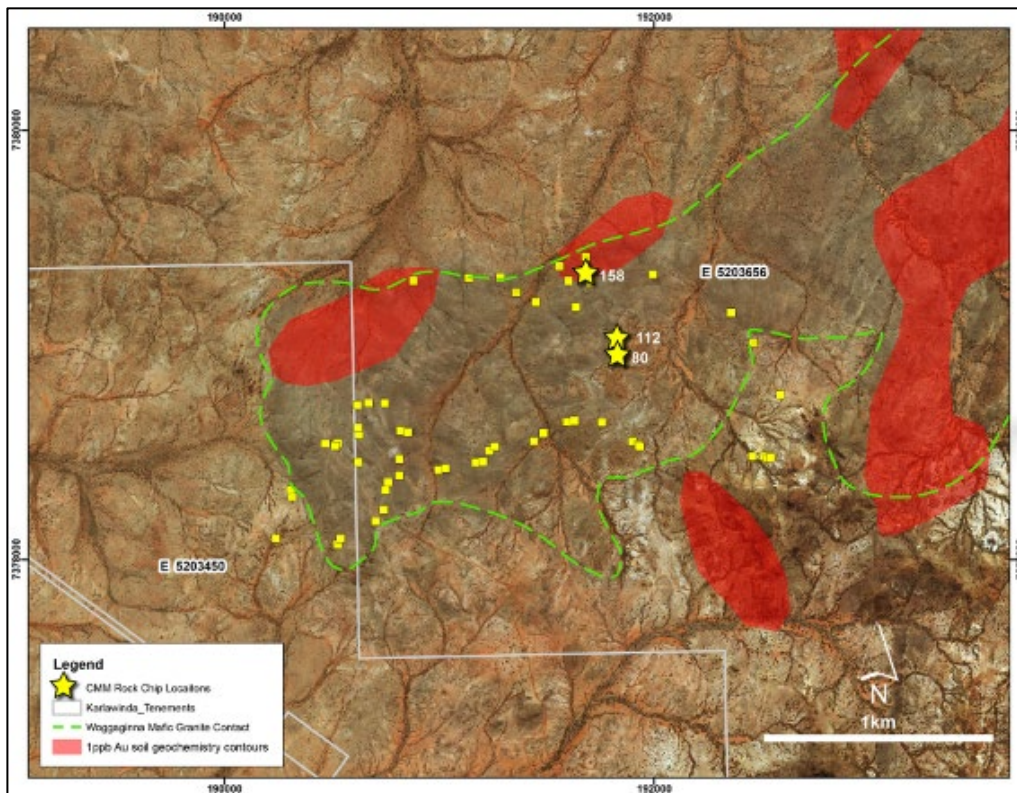


Figure 10: Aerial imagery of the prospect area showing darker coloured mafic intrusive that has intruded granitoids of the Sylvania Dome. Capricorn rock chip locations and +50ppb Au historic surface sample locations shown

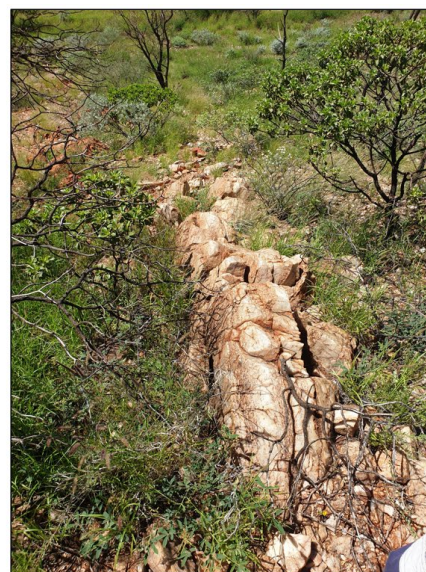


Figure 11: Sampled stockwork veining hosted by highly sheared mafic intrusive and surface expression of a northerly trending regional fault zone that cross cuts the mafic intrusive unit

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## Corporate

At the end of the March 2021 quarter, Capricorn had \$19.2 million in cash and had drawn down \$42.5 million of the Macquarie Bank financing facility with a further \$37.5 million available for drawdown.

As at the end of March 2021, the Company had spent \$129.3 million in project development expenditure and forecast final cost remains in line with guidance of \$165-170 million. The Company's current total available funding of \$56.7 million compares to the remaining forecast spend to complete the project of \$38.2 million (at mid-point of cost guidance), representing an \$18.5 million (48%) contingency allowance.

During the quarter Capricorn completed a strategic investment in DiscovEx Resources Ltd (ASX: DCX) via a \$1.2 million share placement in the company. DCX holds controlling interests in the Sylvania Project tenements, an extensive 2,247km<sup>2</sup>, highly prospective package located adjacent to Capricorn's Karlawinda Gold Project. Upon completion of the share placement Capricorn became a substantial shareholder of DCX, holding a 12.6% interest with Capricorn CEO Kim Massey joining the DCX board as a non-executive director.

During the quarter, payments to related parties of Capricorn and their associates (being the Company's directors) totalled \$139,793. The payments were remuneration for their roles, including superannuation.

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### Competent Persons Statement

*The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr. Jarrad Price who is a full-time employee of the Company. Mr. Price is a current Member of the Australian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Price consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.*

*The information in this report that relates to Mineral Resources is based on information compiled by Mr. Jarrad Price who is Resource Geologist and an employee of the Company. Mr. Jarrad Price is a current Member of the Australian Institute of Geoscientists and has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Price consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.*

*The information in this report that relates to Ore Reserves is based on information compiled by Mr Daniel Donald. Mr Donald is an employee of Entech Pty Ltd and is a Member of the Australian Institute of Mining and Metallurgy (MAusIMM, #210032). Mr Donald has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Donald consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.*

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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. 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. The detailed reasons for that conclusion are outlined throughout this announcement and all material assumptions are disclosed.*

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*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 Company's Annual Reports, as well as the Company's other filings. 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.*

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## APPENDIX 1 – TENEMENT SCHEDULE

### Australia:

Lease	Project	Company	Blocks <sup>1</sup>	Status	Date of Grant/ Application	Expiry
<b>Tenements</b>						
E52/1711	Karlawinda	Greenmount	33	Granted	05/08/2004	04/08/2020
E52/2247	Karlawinda	Greenmount	16	Granted	21/07/2009	20/07/2021
E52/2398	Karlawinda	Greenmount	15	Granted	28/04/2010	27/04/2022
E52/2409	Karlawinda	Greenmount	8	Granted	15/06/2010	14/06/2022
E52/3323	Karlawinda	Greenmount	11	Granted	11/03/2016	10/03/2021
E52/3363	Karlawinda	Greenmount	36	Granted	13/01/2017	12/01/2022
E52/3364	Karlawinda	Greenmount	44	Granted	07/03/2017	06/03/2022
E52/3450	Karlawinda	Greenmount	16	Granted	13/01/2017	12/01/2022
E52/3474	Karlawinda	Greenmount	128	Granted	03/07/2017	02/07/2022
E52/3533	Karlawinda	Greenmount	109	Granted	06/11/2018	05/11/2023
E52/3541	Karlawinda	Greenmount	7	Granted	28/03/2018	27/03/2023
E52/3543	Karlawinda	Greenmount	8	Granted	28/03/2018	27/03/2023
E52/3571	Karlawinda	Greenmount	10	Granted	18/09/2018	17/09/2023
E52/3656	Karlawinda	Greenmount	94	Granted	24/08/2018	17/02/2025
E52/3671	Karlawinda	Greenmount	26	Granted	02/07/2019	01/07/2024
E52/3677	Karlawinda	Greenmount	31	Granted	16/07/2020	15/07/2025
E52/3729	Karlawinda	Greenmount	51	Granted	17/02/2020	16/02/2025
E52/3797	Karlawinda	Greenmount	9	Granted	06/08/2020	05/08/2025
E52/3808	Karlawinda	Greenmount	6	Granted	18/03/2021	17/03/2026
<b>Total Blocks</b>			<b>658</b>			
<b>Miscellaneous Licences</b>						
L52/174	Karlawinda	Greenmount	22.17 ha	Granted	18/04/2018	17/04/2039
L52/177	Karlawinda	Greenmount	12.20 ha	Granted	08/12/2017	07/12/2038
L52/178	Karlawinda	Greenmount	21.41 ha	Granted	08/12/2017	07/12/2038
L52/179	Karlawinda	Greenmount	127.83 ha	Granted	28/05/2018	27/05/2039
L52/181	Karlawinda	Greenmount	1.00 ha	Granted	18/04/2018	17/04/2039
L52/183	Karlawinda	Greenmount	28.46 ha	Granted	03/05/2018	2/05/2039
L52/189	Karlawinda	Greenmount	1258 ha	Granted	10/04/2019	10/04/2040
L52/192	Karlawinda	Greenmount	220 ha	Granted	16/05/2018	28/09/2039
L52/197	Karlawinda	Greenmount	173ha	Granted	10/04/2019	10/04/2040
L52/223	Karlawinda	Greenmount	371.1ha	Application	12/10/2020	-
L52/224	Karlawinda	Greenmount	183.3ha	Application	12/10/2020	-
<b>Mining Lease</b>						
M52/1070	Karlawinda	Greenmount	2975.07 ha	Granted	23/11/2016	22/11/2037

**Note:**

- The area measurement for one block can vary between 2.8 – 3.2 km<sup>2</sup>

### Madagascar:

Title Number	Permit Type	Grant Date	Expiry Date	Term (Years)	Project Name	Total Carres (New - 0.391km <sup>2</sup> )	Interest %	Note
25095	PE	18-Jan-07	17-Jan-47	40	Ampanihy - Maniry	48	100%	1
<b>Total Carres</b>						<b>608</b>		

**Note:**

- Leased to SQNY – Royalty and partial tenement fees payable to subsidiary Mada-Aust SARL.

## APPENDIX 2 – SIGNIFICANT RESULTS

Hole ID	NAT East	NAT North	NAT RL	Dip	NAT Azi	From	To	Intersection
KBRC1469	203089.23	7368410.45	587.496	-60	105	42	43	1m @ 0.77 ppm
						47	48	1m @ 0.73 ppm
						57	58	1m @ 0.41 ppm
						64	68	4m @ 0.85 ppm
						74	75	1m @ 0.40 ppm
						104	107	3m @ 1.24 ppm
						114	115	1m @ 0.72 ppm
						119	120	1m @ 0.41 ppm
KBRC1472	203076.49	7368363.77	587.443	-60	105	26	27	1m @ 1.00 ppm
						38	41	3m @ 0.33 ppm
						49	50	1m @ 6.96 ppm
						54	60	6m @ 1.70 ppm
						66	67	1m @ 4.67 ppm
						71	81	10m @ 0.44 ppm
						86	88	2m @ 0.53 ppm
						92	96	4m @ 0.43 ppm
						102	103	1m @ 0.45 ppm
						107	115	8m @ 0.69 ppm
KBRC1473	203121.49	7368351.83	587.53	-60	105	13	15	2m @ 0.69 ppm
						35	36	1m @ 0.80 ppm
						43	48	5m @ 0.29 ppm
						83	94	11m @ 0.45 ppm
KBRC1474	203162.79	7368338.44	587.626	-60	105	32	33	1m @ 0.86 ppm
						48	51	3m @ 1.22 ppm
						74	75	1m @ 0.88 ppm
KBRC1475	203068.58	7368339.5	587.374	-60	105	49	50	1m @ 1.25 ppm
						56	64	8m @ 0.33 ppm
						94	101	7m @ 0.55 ppm
KBRC1476	203114.69	7368326.14	587.347	-60	105	51	56	5m @ 0.50 ppm
						66	70	4m @ 0.72 ppm
						89	90	1m @ 0.55 ppm
KBRC1478	203713.91	7368344.12	580	-60	105	46	47	1m @ 0.83 ppm
						56	57	1m @ 0.51 ppm
						69	71	2m @ 0.68 ppm
						83	89	6m @ 1.33 ppm
						94	99	5m @ 0.31 ppm
KBRC1481	203727.78	7368288.76	588.639	-60	105	79	80	1m @ 1.21 ppm
KBRC1482	203774.97	7368276.04	588.818	-60	105	35	37	2m @ 0.63 ppm
						43	48	5m @ 0.47 ppm
						52	60	8m @ 0.84 ppm
KBRC1491	203322	7368037	588	-60	105	26	27	1m @ 0.92 ppm
						110	111	1m @ 0.88 ppm
						116	117	1m @ 1.12 ppm
						142	147	5m @ 0.35 ppm
						152	155	3m @ 0.51 ppm
						159	165	6m @ 0.49 ppm
KBRC1492	203370	7368024	588	-60	105	42	47	5m @ 0.42 ppm
						102	106	4m @ 0.89 ppm
						125	128	3m @ 1.45 ppm
						134	142	8m @ 0.44 ppm
						203528	7368034	588
KBRC1493	203528	7368034	588	-60	105	67	83	16m @ 0.78 ppm
						125	126	1m @ 0.43 ppm
						133	139	6m @ 0.85 ppm
						146	151	5m @ 0.33 ppm
						169	170	1m @ 0.47 ppm
						174	189	15m @ 0.55 ppm
						194	196	2m @ 0.68 ppm
						202	203	1m @ 0.48 ppm
						211	212	1m @ 0.61 ppm
						KBRC1498	203853.6	7367480
111	114	3m @ 1.09 ppm						
122	141	19m @ 1.69 ppm						
148	153	5m @ 0.45 ppm						
160	164	4m @ 0.34 ppm						
KBRC1500	203794.9	7367470.17	586.316	-60	105	129	130	1m @ 0.71 ppm
						136	155	19m @ 2.46 ppm
						162	163	1m @ 0.45 ppm
						175	179	4m @ 0.50 ppm

APPENDIX 3 – JORC CODE, 2012 EDITION TABLE 1

**Section 1 Sampling Techniques and Data**  
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<p><b>Drilling</b></p> <p>For Reverse Circulation drilling 2kg - 3kg samples are split from dry 1m bulk samples. The sample was collected through a cyclone and cone splitter. Once drilling reached fresh rock a fine spray of water was used to suppress dust and limit the loss of fines thorough the cyclone chimney.</p> <p>RC Field duplicates were collected at a ratio of 1:40 and collected at the same time as the original sample through the B chute of the cone splitter. Matrix matched CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 1:40. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges.</p> <p>Samples were sent to the laboratory where they were pulverised to produce a 50 g charge for fire assay.</p>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	<p><b>Drilling</b></p> <p>A Ranger Drilling drill rig was used to drill the RC drill holes:</p> <p>Hole diameter was 140mm (5.5").</p>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<p><b>Drilling</b></p> <p>Once drilling reached fresh rock a fine spray of water was used to suppress dust and limit the loss of fines thorough the cyclone chimney.</p> <p>At the end of each metre the bit was lifted off the bottom to separate each metre drilled.</p> <p>The majority of samples were of good quality with ground water having minimal effect on sample quality or recovery. There is no obvious relationship between sample recovery and grade.</p>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p><b>Drilling</b></p> <p>Reverse circulation chips were washed and stored in chip trays in 1m intervals for the entire length of each hole. Chip trays were stored on site in a sealed container. Chips were visually inspected and logged by an on-site geologist to record lithology (including rock type, oxidation state, weathering, grain size, colour, mineralogy, and texture), alteration, mineralisation, veining, structure, sample quality (dry/wet, contamination) and approximate water flow down hole. Mineralisation, veining and water flow were quantitative or semi-quantitative in nature; the remainder of logging was qualitative.</p>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of</li> </ul>	<p><b>Drilling</b></p> <p>For RC holes samples were split from dry, 1m bulk samples via a cone splitter directly from the cyclone.</p> <p>RC Field duplicates were collected at a ratio of 1:40 and collected at the same time as the original sample through the B chute of the cone splitter. Matrix matched CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 1:40. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges.</p> <p>The duplicates and CRM's were submitted to the lab using</p>

	<p><i>the material being sampled.</i></p>	<p>unique sample ID's.</p> <p>2kg – 3kg RC samples are submitted to the laboratory.</p> <p>Samples are oven dried at 105°C then jaw crushed to -10mm followed by a Boyd crush to a nominal -2mm. Samples were rotary split to 2.5kg. Samples were then pulverised in LM5 mills to 85% passing 75µm under sample preparation code EX03_05 which consists of a 5-minute extended preparation for RC/Soil/RAB. The extended time for the pulverisation is to improve the pulverisation of samples due to the presence of garnets in the samples.</p> <p>All the samples were analysed for Au using the FA50/MS technique which is a 50g lead collection fire assay.</p> <p>This sample preparation technique is appropriate for the Karlawinda Project; and is standard industry practice for a gold deposit.</p> <p>Quality control for maximising representivity of samples included insertion of field duplicates and laboratory duplicates.</p>
<p><b>Quality of assay data and laboratory tests</b></p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ul>	<p><b>Drilling</b></p> <p>Drilling samples were submitted to Intertek laboratory in Perth. RC samples were assayed by a 50gm fire assay which is a total assay.</p> <p>RC Field duplicates were collected at a ratio of 1:40 and collected at the same time as the original sample through the B chute of the cone splitter. Matrix matched CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 1:40. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges.</p>
<p><b>Verification of sampling and assaying</b></p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<p><b>Drilling</b></p> <p>Logging and sampling were recorded directly into a Micromine field marshal template, which utilises lookup tables and in file validation on a Toughbook by the geologist on the rig. Validated data was sent to the database administrator in Perth who then carried out independent verifications using Maxwell's Dashed.</p> <p>Assay results when received were plotted on section and were verified against neighbouring holes.</p> <p>QAQC reports were generated on a hole-by-hole basis by the database administrator as results were received.</p> <p>Any failure in company QAQC protocols resulted in follow-up with the laboratory and occasional repeat of assays as necessary.</p>
<p><b>Location of data points</b></p>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<p><b>Drilling</b></p> <p>Drillhole collar positions were surveyed before and after drilling using a Trimble RTK system, comprising an R10-2 Base and Receiver and a Trimble TSC3 Data Collector. The Base was set up on KB01 located on "Laterite Hill", which was adopted as control for the surveys. All surveys were checked against and closed off on KB01DRM to ensure accuracy. Drillhole location data was initially captured in the MGA94 grid system and have been converted to a local grid for resource estimation work.</p> <p>Down hole surveys were undertaken on 30m increments from end of hole, using a Reflex down hole gyroscopic tool.</p>
<p><b>Data spacing and distribution</b></p>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<p>RC Samples were collected and analysed for each metre down the hole.</p> <p>Hole spacing was 25m N x 25m E, sufficient for resource estimation.</p>

<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<b>Drilling</b> Drill lines are oriented across strike on a local grid. Bibra orebody dips at 20 to 30 degrees to the North West. Holes in the drill programs have been drilled at inclination of -60 degrees or -90 degrees. The orientation of the drilling is suitable for the mineralisation style and orientation of the Bibra mineralisation.
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<b>Drilling</b> Calico sample bags are sealed into green bags/polyweave bags and cable tied. These bags were then sealed in bulka bags by company personnel, dispatched by third party contractor, in-company reconciliation with laboratory assay returns.
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	Program reviewed by company senior personnel.

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<p>The Karlawinda Project is located in the Pilbara region of Western Australia on tenements M52/1070, E52/1711, E52/2247, E52/2398, E52/2409, E52/3323, E52/3363, E52/3364, E52/3450, E52/3474, E52/3533, E52/3541, E52/3543, E52/3571, E52/3656, E52/3671, E52/3677, E52/3729, E52/3797, E52/3808 held by Greenmount Resources Pty Ltd, a wholly owned subsidiary of Capricorn Metals.</p> <p>The near mine exploration drilling was undertaken on M52/1070, which is within the area of granted E52/1711 exploration tenement in the Pilbara region of Western Australia. E52/1711 was acquired from BHPB in 2008. South32 (via the spin-out from BHPB) retained a 2% NSR whilst BHPB a claw-back provision whereby BHPB can elect to acquire a 70% equity in the project only if JORC compliant reported resources of 5,000,000 ounces of gold and/or 120,000 tonnes of contained nickel have been delineated. In February 2021 South32 sold the 2% NSR to Elemental Royalties Limited The Nyiyaparli People hold Native Title over the area including E52/1711 and M52/1070. There is no known heritage or environmental impediments over the area being explored and heritage surveys are undertaken by the Nyiyaparli People prior to exploration work being undertaken.</p> <p>No other known impediments exist in the area.</p>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	Prior to Capricorn Metals, the tenement was held by Independence Group NL (IGO) who undertook exploration between 2008 & 2014. Prior to Independence Group, WMC (BHP) explored the area from 2004 to 2008
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	Bibra is part of a large-scale Archaean aged gold mineralized system. The resource is hosted within a package of deformed meta-sediments which has developed on at least two parallel, shallow dipping structures; Laterite oxide mineralization has developed over the structures close to surface. The primary mineralization is strata-bound with lineations identified as controlling higher-grade shoots. The deposit is oxidized to average depths of 50-70m.
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above</li> </ul> </li> </ul>	Please See Table 1 for Results

	<ul style="list-style-type: none"> <li>○ sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> <ul style="list-style-type: none"> <li>● If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>● Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>● The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<b>Drilling</b> Reported intercepts include a minimum of 0.4g/t Au value over a minimum length of 1m with a maximum 3m length of consecutive internal waste. No upper cuts have been applied.
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>● These relationships are particularly important in the reporting of Exploration Results.</li> <li>● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<b>Drilling</b> At Karlawinda, the geometry of the mineralisation has already been defined from previous drilling programs. The intersection angle between drill angle and the perpendicular angle to the ore zone is less than 10 degrees.
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>● Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	Refer to the diagrams in the body of this report and within previous ASX announcements.
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>● Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	The accompanying document is a balanced report with a suitable cautionary note.
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>● Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	No other substantive exploration data is available to report.
<b>Further work</b>	<ul style="list-style-type: none"> <li>● The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>● Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	Further near mine RC drilling will be ongoing pending rig availability and other exploration programs to infill remaining data gaps in the Mineral Resource estimate.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Capricorn Metals Ltd

ABN

84 121 700 105

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	(36,627)	(92,169)
(c) production	-	-
(d) staff costs	(765)	(2,188)
(e) administration and corporate costs	(89)	(1,376)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	175
1.5 Interest and other costs of finance paid	(133)	(611)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	(64)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(37,609)</b>	<b>(96,233)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(7)	(243)
(d) exploration & evaluation (if capitalised)	(971)	(2,388)
(e) investments	(1,200)	(1,200)
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,178)</b>	<b>(3,831)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	32,300
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	187	317
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1,224)
3.5	Proceeds from borrowings	40,000	42,500
3.6	Repayment of borrowings	(112)	(332)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>40,075</b>	<b>73,561</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	18,905	45,697
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(37,609)	(96,233)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,177)	(3,831)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	40,075	73,561



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>19,194</b>	<b>19,194</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	19,194	18,905
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>19,194</b>	<b>18,905</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

140

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	80,000	42,500
7.2 Credit standby arrangements	-	-
7.3 Other (Bank Guarantee)	20,000	12,500
7.4 <b>Total financing facilities</b>	<b>100,000</b>	<b>55,000</b>

7.5 **Unused financing facilities available at quarter end** 45,000

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Project Loan Facility of \$80 million and a Bank Guarantee of \$20 million at an interest rate of 1% with Macquarie Bank Ltd. Macquarie Bank Ltd have first ranking security over the assets of Greenmount Resources Pty Ltd, a wholly owned subsidiary of Capricorn Metals Ltd and corporate guarantee.

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(37,609)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(971)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(38,580)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	19,194
8.5 Unused finance facilities available at quarter end (Item 7.5)	45,000
8.6 Total available funding (Item 8.4 + Item 8.5)	64,194
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>1.7</b>

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

- Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No, the Company is in the final stages of funding the capital cost of the construction of the Karlawinda Gold Project (expenditure to the end of the quarter on the project being \$129.3 million) which is expected to be completed in the June quarter with commissioning and first gold expected in the June 2021 quarter. Following the completion of construction and commissioning the operating revenue from gold production will cover the Company's expenditure in future quarters.

- Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company has \$56.7 million in available funding to meet the cost of completion of the Karlawinda Project and the Company expects to be in production in the June 2021 quarter and generate revenue to cover future expenditure.

- Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, and on the basis set out in Answers 1 and 2 above.

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 1 April 2021

Authorised by: The Board of Directors

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.