

ACTIVITIES REPORT

JUNE 2024 QUARTER

KGP OPERATIONS

- June 2024 quarter (Q4) gold production of 26,835 ounces (Q3: 26,017oz) taking full year production to 113,007 ounces, within the updated FY production guidance range of 112,000 – 115,000 ounces.
- Q4 All-in-sustaining-cost ("AISC") of \$1,548 per ounce (Q3: \$1,515 per ounce) taking FY24 full year AISC to \$1,421 per ounce, 4% above the top end of annual cost guidance range due to impacts of weather on mining activities and production in Q3 and Q4.
- Strong operational cashflow of \$40.4 million (Q3: \$39.0m) taking cashflow from operations for the full year to \$159.6 million.
- FY25 guidance of 110,000 – 120,000 ounces at AISC of \$1,370 - \$1,470 per ounce and growth capital of \$10 - 20 million.
- AISC continues to place the KGP amongst the lowest cost operations in the Australian gold industry.

CORPORATE

- Cash and gold on hand at the end of Q4 was \$125.0 million (Q3: \$177.8m) after the payment of \$69.6 million to partially close out gold hedge book.
- Cash build of \$24.6 million for Q4 (Q3: \$27.6m) before the cost of the hedge close out and discretionary capital expenditure at the Mt Gibson Gold Project (MGGP) of \$7.8 million (Q3: \$9.9m).
- Gold sales of 30,404 ounces at an average price of \$3,528 per ounce generated \$107.3 million in revenue with a further 1,453 ounces of gold on hand at the end of Q4 valued at \$5.1 million (Q3: 4,859oz).
- Reduction of gold hedge book by 52,000 ounces in June 2024 leaves Capricorn with no current gold hedging delivery obligations until 31 December 2025, providing exposure to any increase in the A\$ gold price.
- Senior executive appointments of Mr Paul Criddle as Chief Operating Officer following the retirement of Mr Paul Thomas, Mr William Nguyen as Chief Financial Officer and Mr Shane Clark as General Manager – Corporate Development.

MGGP DEVELOPMENT

- The MGGP Ore Reserve Estimate (ORE) was updated to 61.6 million tonnes at 0.90 g/t gold for 1.83 million ounces (refer ASX announcement 9 April 2024);
- Installation of the 400 room accommodation units and associated infrastructure buildings required for the operation continued and is on target to be completed in CY24. Total spend to date of \$19.4 million on these construction works is an early spend of the \$260 million MGGP capital budget and a strategic decision to compress the ultimate construction timeframe;
- Tender packages were issued during the quarter for mining services, power supply and process plant design contracts;
- Response received from the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW) to the EPBC Act Referral of the project submitted by the Company in Q2 to determine the permitting pathway for the proposed development of the project. The DCCEEW confirmed the project will be assessed as a Controlled Action via a Public Environmental Report.
- In May 2024 Capricorn lodged the referral of the MGGP to the Environmental Protection Authority (EPA) under Part IV of the Western Australian EP Act to commence the WA assessment process, which will run parallel with the Commonwealth assessment.

EXPLORATION

Mt Gibson Gold Project (MGGP)

- A further 238 holes for 29,232 metres of resource extension, regional exploration and mine development drilling were drilled across the MGGP in Q4.
- Assays received from 123 resource definition holes (19,738 metres) since the last update in April 2024 continue to return exceptional results within and extensional to the resource including:
 - 18 metres @ 5.52g/t from 230 to 248m*
 - 3 metres @ 23.70g/t from 74 to 77m
 - 22 metres @ 2.33g/t from 52 to 74m
 - 9 metres @ 8.10g/t from 134 to 143m
 - 8 metres @ 6.62g/t from 93 to 101m*
 - 29 metres @ 1.72g/t from 201 to 230m*

** intercept is outside of current resource pit shell*
- A 2,085 metre (10 holes) diamond drilling programme was completed under the Orion and Lexington pits. Drilling returned broad high-grade gold intercepts demonstrating that mineralisation extends significantly at depth and shows the potential for underground mining operations. Encouraging results were returned including:
 - 7 metres @ 17.44g/t from 251 to 258m
 - 18 metres @ 3.04g/t from 294 to 312m*
 - 12 metres @ 3.22g/t from 298 to 310m
 - 13 metres @ 2.03g/t from 328 to 341m*
 - 12 metres @ 6.63g/t from 378 to 390m*
 - 5.43 metres @ 7.40g/t from 359.57 to 365m*
 - 7.10 metres @ 4.64g/t from 302.90 to 309m*
 - 7 metres @ 3.76g/t from 371 to 378m*

** intercept is outside of current resource pit shell*
- A follow up 4,500 metre Underground focused diamond programme has been designed and is due to commence in Q1FY25.
- A total of 22 first pass and follow up near mine exploration RC holes for 2,604 metres and 17 Aircore holes for 1,509 metres were completed across near mine exploration targets within and adjacent to the mine trend at the Capricorn, Mexicola, Sundance, Ace High, Gunslinger and Big Whiskey prospects. Regional first pass 4m composite and 1m split results returned including:
 - 12 metres @ 8.07g/t from 42 to 54m
 - 12 metres @ 3.86g/t from 16 to 28m
 - 3 metres @ 30.13g/t from 56 to 59m
 - 13 metres @ 12.49g/t from 24 to 37m

Karlawinda Gold Project (KGP)

- An RC drilling programme continued and was completed in Q4 across the Bibra, Southern Corridor and Berwick deposits for a full programme total of 24,063 metres (141 holes). Drilling was designed to infill drill the deeper parts of the MRE to a drill density of 25 x 25 metres to underpin an update to the KGP Ore Reserve Estimate (ORE) later in Q1. Best results included:
 - 7 metres @ 54.10g/t from 54 to 61m
 - 4 metres @ 29.69g/t from 82 to 86m*
 - 4 metres @ 20.59g/t from 266 to 270m*
 - 6 metres @ 23.89g/t from 100 to 106m
 - 5 metres @ 23.64g/t from 39 to 44m
 - 34 metres @ 1.50g/t from 59 to 93m

** intercept is outside of current resource pit shell*
- RC drilling at the Central Lode prospect has returned encouraging shallow first pass gold intercepts extending gold mineralisation to a 450m strike, which remains open in both directions and down-dip. Best results included:
 - 5 metres @ 4.72g/t from 89 to 94m
 - 18 metres @ 0.87g/t from 90 to 108m

JUNE 2024 QUARTER ACTIVITIES SUMMARY

Capricorn Metals Ltd (Capricorn) wholly owns the operating Karlawinda Gold Project (KGP) located 65 kilometres south-east of Newman in the Pilbara region of Western Australia and the Mount Gibson Gold Project (MGGP) located 65 kilometres north-east of Wubin in the Mid-West region of Western Australia.

Karlawinda Gold Project

Gold production at the KGP for FY24 was 113,007 ounces in line with the revised annual guidance range of 112,000 – 115,000 ounces provided after the adverse weather events in Q3. Gold production for Q4 of 26,835 ounces reflects the continued recent focus on increasing material movement out of the Bibra open pit in order to underpin the mining schedule volumes in the medium term. This earthmoving focus will taper by the end of Q1 and will underpin another strong year of operations at KGP in FY25 with gold production expected to be within a guidance range of 110,000 – 120,000 ounces.

AISC for FY24 was \$1,421 per ounce which was 4% higher than the FY24 annual cost guidance range as a result of lower than expected annual production and higher strip ratio as a result of the disruption to mining activities in Q3. AISC for Q4 was \$1,548 per ounce (Q3: \$1,515/oz) reflective of the higher earthmoving volumes from Q3. Costs are expected to decline in the coming quarters as earthmoving volumes reduce and production increases. FY25 AISC cost guidance of \$1,370 - \$1,470 per ounce is consistent with FY24 reported costs.

Operating results for the KGP for Q4 were as follows:

	<i>Unit</i>	Jun24Q	Mar24Q	Dec23Q	Sep23Q
Operations					
Ore mined	<i>BCM ('000)</i>	528	317	511	667
Waste mined	<i>BCM ('000)</i>	2,621	2,285	2,693	2,946
Stripping ratio	<i>w:o</i>	5.0	7.2	5.3	4.4
Ore mined	<i>t ('000)</i>	1,420	856	1,280	1,719
Ore milled	<i>t ('000)</i>	1,012	997	1,057	997
Head Grade	<i>g/t</i>	0.93	0.91	1.00	1.03
Recovery	<i>%</i>	89.1	89.5	89.4	90.1
Gold production	<i>Oz</i>	26,835	26,017	30,399	29,700
Financial					
Net Cash cost	<i>A\$/oz</i>	1,346	1,319	1,178	1,172
All-in sustaining cost	<i>A\$/oz</i>	1,548	1,515	1,333	1,315

Net Cash costs and AISC calculated on a per ounce production basis.

Mining

Open pit material mined in Q4 of 3.1 million BCM was higher than the previous quarter (Q3: 2.6 million BCM) which was impacted by two significant rainfall events.

Ore mining was primarily a blend of fresh ore from stages 2 and 3 and oxide ore from stage 4 of the Bibra open pit. The strip ratio for the quarter decreased to 5.0 (w:o) as mining focussed on ore in stages 2 and 3, exposed from the previous quarter mining.

A total of 1.4 million tonnes of ore was mined during the quarter, with ore stocks increasing to 4.9 million tonnes.



Bibra open pit (June 2024)

Processing

In line with performance in the previous three quarters, a total of 1.0 million tonnes of ore was processed during the quarter at a head grade of 0.93g/t.

Gold recovery was consistent with the previous two quarters at 89.1%. The PSA oxygen distribution network and supporting liquid oxygen system were completed late in Q4. With these installations, along with an encouraging lead nitrate trial also completed in Q4, it is expected that gold recoveries will improve in Q1FY25.

FY2025 Guidance

Capricorn expects FY25 to be consistent with FY24, with gold production guidance of 110,000 – 120,000 ounces at an AISC range of \$1,370 - \$1,470 per ounce. The strip ratio of open pit mining is expected to be 4.07:1 (waste/ore) for FY25 compared to life of mine of 4.3:1.

It is expected that production will be skewed towards the second half of FY25 as the strategy of focussing mining on opening up ore zones in the Bibra open pit continues in the September 2024 quarter.

Total growth capital expenditure for FY25 is expected to be in the order of \$10 - \$20 million and includes pre-stripping of Southern Corridor open pit and camp extensions.

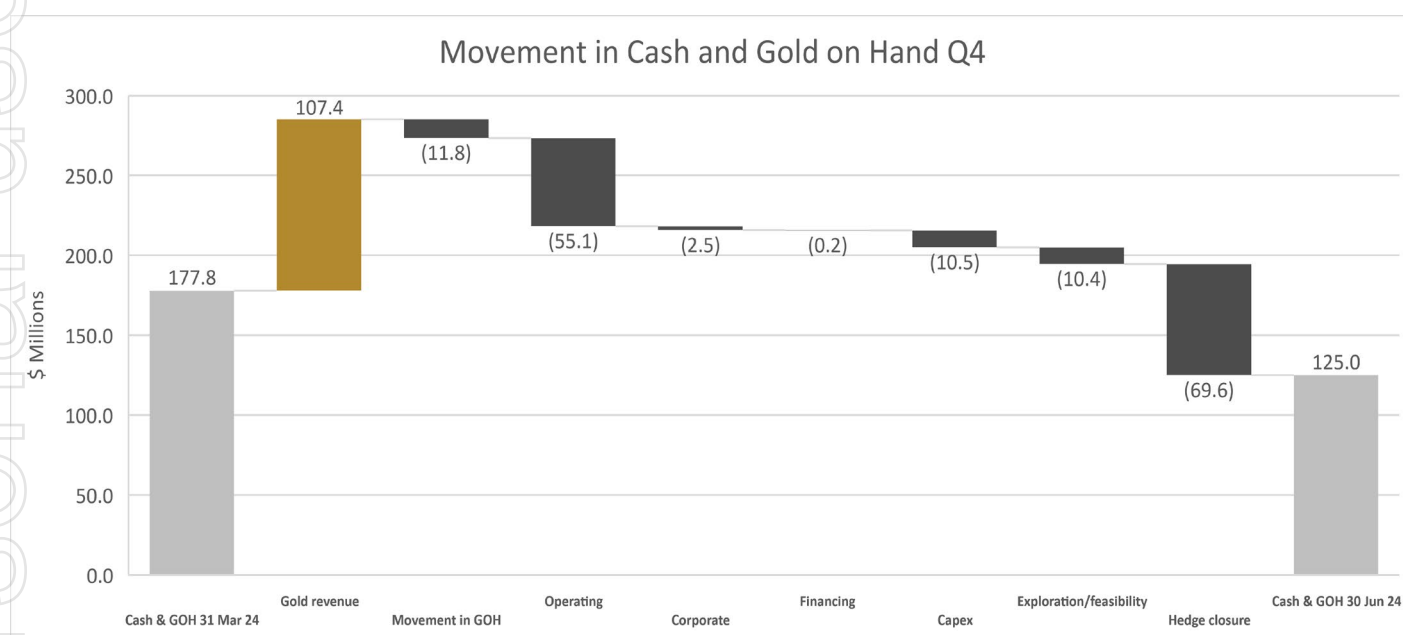
Corporate

Cash and Bullion

The KGP generated another consistent quarter of strong operating cashflow of \$40.4 million (Q3: \$39.0 million) taking FY24 operating cashflow to \$159.6 million. The Company's cash and gold on hand at 30 June 2024 was \$125.0 million (Mar24: \$177.8m) after the payment of \$69.6 million to partially close out the Company's hedge book. This represents a cash build of \$24.6 million for the quarter (Mar24: \$27.6m) before the cost of the hedge close-out and discretionary capital expenditure at the MGGP.

The capital spend on development activities at MGGP for the quarter was \$7.8 million with the main focus being continued installation of the 400 room accommodation village for operations. To date Capricorn has spent \$19.4 million on these early construction works. This early spend of part of the \$260 million MGGP capital budget is a strategic decision to compress the ultimate construction timeframe.

Cash build for FY24 before hedge closure costs and the discretionary capital expenditure at MGGP was \$103.7 million. The Company's net cash and bullion position at the end of Q4 is \$75.0 million.



Gold Sales & Hedging

During the quarter Capricorn sold a total of 30,404 ounces achieving an average gold price of \$3,528 per ounce for revenue of \$107.3 million. At the end of the quarter the Company had 1,453 ounces (Q3: 4,859 oz) of gold on hand valued at \$5.1 million.

As announced on 14 June 2024, the Company reduced its gold hedge book by 52,000 ounces to provide further exposure to any increase in the A\$ gold price over the next 18 months.

The gold hedging contracts closed were as follows:

Gold Hedging Contracts Closed		
Maturity	Volume (Ounces)	Price (A\$/oz)
30/09/2024	12,000	2,327
31/12/2024	12,000	2,327
31/03/2025	10,000	2,327
30/06/2025	10,000	2,327
30/09/2025	8,000	2,327
	52,000	2,327

The closure results in Capricorn having no current gold forward sale delivery obligations until 31 December 2025. As part of the closure Capricorn also purchased gold put options (for the same volume and maturity as the closed hedge contracts) as follows:

Gold Put Options Purchased		
Maturity	Volume (Ounces)	Strike Price (A\$/oz)
30/09/2024	12,000	3,432
31/12/2024	12,000	3,432
31/03/2025	10,000	3,432
30/06/2025	10,000	3,432
30/09/2025	8,000	3,432
	52,000	

The purchased put options give Capricorn the right (but not the obligation) to sell the previously hedged ounces at a price of A\$3,432 per ounce. This allows Capricorn full participation if the gold price is higher than the strike price on the date of maturity of each put option.

Having closed 52,000 ounces of hedging at a spot price of A\$3,482 per ounce, at a current spot price of A\$3,625 potential future revenue has been enhanced by \$7.4 million. The revenue downside on these ounces (relative to A\$3,482/oz) is limited to a maximum of \$2.6 million by the purchase of the A\$3,432/oz put options.

This closure follows execution of a similar strategy in June 2023 under which 51,000 ounces of gold hedging was closed, leading to revenue enhancement in FY24 of approximately \$13 million after closure costs as Capricorn increased its exposure to the rising gold price over that period.

At the end of the quarter the Company has 55,000 ounces of flat forward contracts remaining at an average delivery price of \$2,327 per ounce maturing from December 2025 to December 2026 and a 16,700 ounce sold gold call option with a strike price of \$2,260 per ounce and expiry date of 30 June 2025.

Senior Executive Appointments

In May 2024 the Company announced the appointment of two new senior executive to its management team. Mr Paul Criddle has been appointed Chief Operating Officer to replace Mr Paul Thomas who retires from full time employment in July 2024 and Mr William Nguyen has been appointed to the vacant role of Chief Financial Officer.

Mr Criddle is a metallurgist with extensive experience in developing and operating gold mines of comparable scale to Capricorn's Karlawinda and Mt Gibson Gold Projects. Earlier in his career Paul had senior operational and technical management roles at Placer Dome, Mineral Deposits Ltd and Perseus Ltd.

He most recently held the roles of Chief Development Officer and COO at TSX listed Roxgold Inc from 2013 until its CAD\$1.1 billion takeover by Fortuna Silver Mines Inc in 2021. Paul led the Roxgold teams that successfully developed and operated the Yaramoko and Seguela gold mines in Burkina Faso and Ivory Coast respectively. The projects had both open pit and underground mining operations, CIL processing plants and combined gold production in the order of 250,000 ounces per annum. Paul also had significant involvement in Roxgold's business development and investor relations activities.

Mr Nguyen is a Chartered Accountant with significant experience in senior financial roles with public companies. From 2019 – 2022 he was Financial Controller at ASX listed gold producer Regis Resources Ltd where he was responsible for both internal and external financial reporting and various commercial functions. Most recently Will was CFO and Joint Company Secretary at ASX listed copper explorer/developer Firefly Metals Ltd.

Prior to this appointment the CFO function has been performed by CEO Kim Massey. Mr Nguyen's appointment as CFO increases the financial and commercial capacity of the management team appropriate to the scale of the Company's operations after nearly 5 years of growth.

Capricorn's senior management team has also been further strengthened by the appointment of Mr Shane Clark to the new role of General Manager – Corporate Development. Mr Clark is responsible for internal growth projects, external business development opportunities and support of Capricorn's investor relations function. Mr Clark has significant experience in open pit mining, with a background at MACA Ltd, a part of Theiss over the past 7 years. His roles have included Contracts Estimator, Manager of Technical Services, Engineering & Estimating and various General Manager positions concentrating on strategy, growth and sustainability.

Payments to Related Parties

During the quarter, payments to related parties of Capricorn and their associates (being the Company's directors) totalled \$395,438. The payments were remuneration for their roles including superannuation.

Development

Mt Gibson Gold Project

Significant progress continues to be made on the MGGP in parallel with continued exploration and resource extension drilling.

In December 2023 Capricorn referred the development of the MGGP to the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW) under the *Environmental Protection and Biodiversity Conservation Act 1999* (EPBC Act), based on comprehensive environmental assessment work over the last two and a half years. In June 2024, Capricorn received advice from DCCEEW relating to the assessment of the MGGP referral. As expected, the project referral will be assessed as a Controlled Action via a Public Environmental Report (PER). In July 2024 DCCEEW provided the guidelines for the PER to be completed by Capricorn. The Company is currently assessing these guidelines and planning final environmental work streams with the expectation that the PER will be completed and submitted for public consultation and final assessment in December 2024.

In May 2024 Capricorn lodged the referral of the MGGP to the Environmental Protection Authority (EPA) under Part IV of the Western Australian EP Act to commence the WA assessment process, which will run in parallel with the Commonwealth assessment. In July 2024, the referral was validated by the EPA and released for 7 days public comment.

Installation of the 400 room accommodation units and associated infrastructure buildings required for the operation continued during the quarter and is on target to be completed CY24. The total installed cost of the village is expected to be in the order of \$30 million (budgeted in the \$260 million infrastructure cost component of the MGGP development capital) of which \$19.4 million has been spent to the end of June 2024 with the balance to be spent over the remainder of the 2024 calendar year.



Mt Gibson Gold Project – accommodation village installation

Tenders were issued during the quarter for mining services, power supply and process plant design contracts with a number of site visits being conducted for potential service providers.

Capricorn's strategy is to expedite the accommodation village construction, project design and long lead purchasing in parallel with progressive receipt of development and environmental permits where it is expected to be advantageous to the ultimate development schedule and cost to do so.

Other project development work planned for Q1 includes:

- Complete adjudications of tenders issued in Q4;
- Ongoing water exploration and bore development work to augment long term water supply;
- Finalise environmental assessment work for an alternative airstrip location;
- Work towards an updated Resource and Reserve Statement for the MGGP;
- Continue process plant design; and
- Commit to any long lead capital items where it is advantageous to do so.

Exploration

Mt Gibson Gold Project

Exploration activities at the MGGP during Q4 focussed on progressing the extensional and infill resource drilling that commenced in January 2022 as well as near mine exploration drilling at prospects immediately adjacent to the Mt Gibson trend. A total of 238 holes for 29,232 metres of resource, regional exploration and mine development drilling were drilled across the MGGP in the June 2024 quarter. Capricorn has drilled a total of 3,005 holes for 298,455 metres since early 2022 as shown in Figure 1 below.

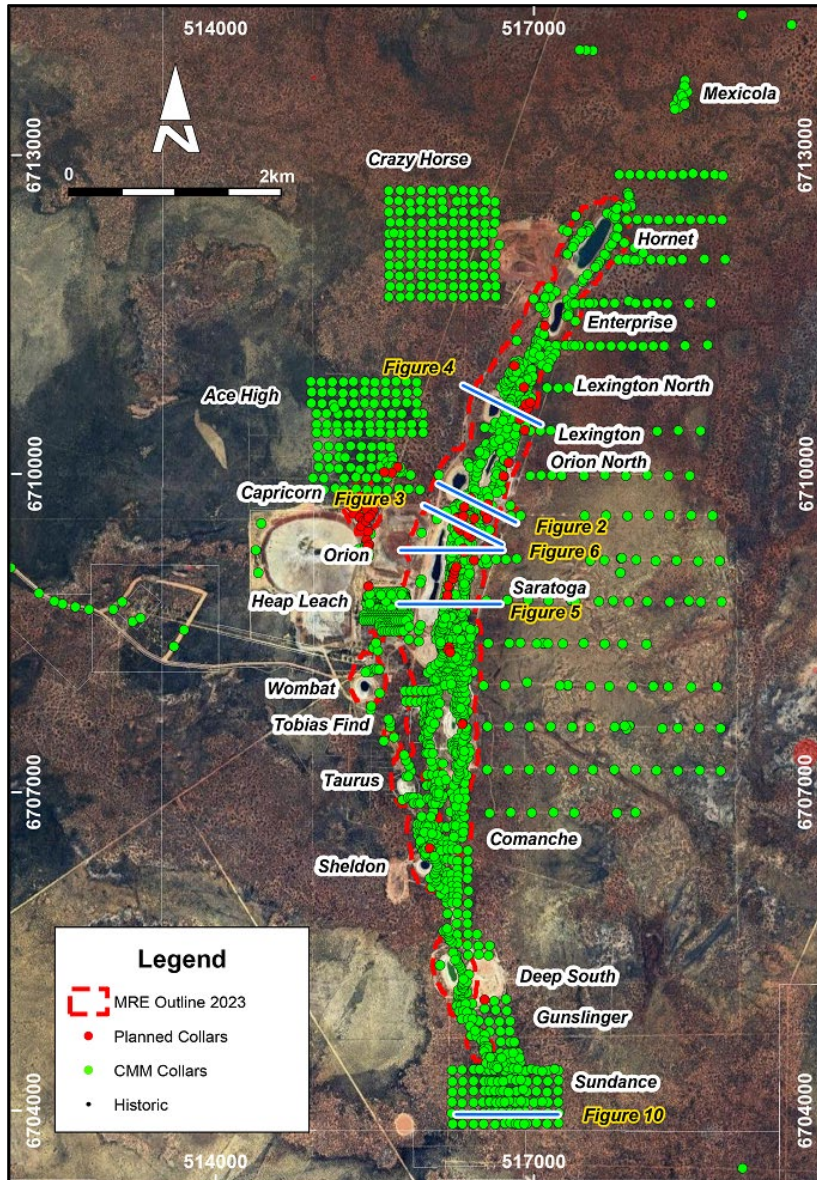


Figure 1. Completed drilling over the MGGP 8km long mine trend with MRE pit crests

Assays received since the last update continue to return very encouraging results, including:

Hole ID	Easting	Northing	From (m)	To (m)	Width (m)	Grade (g/t)
CMAC0640*	515681	6710071	16	28	12	3.86
CMAC0694*	516819	6704296	56	59	3	30.13
CMAC0711*	516873	6703996	42	54	12	8.07
CMAC0890*	516848	6703886	48	52	4	18.94
CMRC0941*	515687	6710079	24	37	13	12.49
CMRC1225D	516710	6710683	273	311	38	2.06
CMRC1304D**	516218	6709423	322	344	22	1.42
CMRC1304D**	516200	6709421	356	380	24	2.97
CMRC1306D**	516205	6709343	358	399	41	3.13
CMRC1321	516064	6707377	35	42	7	5.03
CMRC1329	517057	6711363	117	128	11	3.28
CMRC1334D**	516087	6708722	288	313	25	5.18
CMRC1336D	516065	6708379	247	265	18	7.37
CMRC1343	516119	6708929	112	123	11	3.31
CMRC1343	516088	6708932	157	174	17	1.96
CMRC1349**	516270	6709781	230	248	18	5.52
CMRC1350**	516228	6709638	201	230	29	1.72
CMRC1352**	515955	6706486	93	101	8	6.62
CMRC1353	516095	6708180	52	74	22	2.33
CMRC1385D**	516081	6708668	295	311	16	2.55
CMRC1386	515375	6709750	57	65	8	5.03
CMRC1394	515402	6709757	49	54	5	8.70
CMRC1399	516537	6709614	36	45	9	3.85
CMRC1399	516493	6709639	134	143	9	8.10
CMRC1403	516269	6708772	22	28	6	5.33
CMRC1408	516276	6707660	133	143	10	3.95
CMRC1416	516723	6710817	74	77	3	23.70
CMRC1422	516764	6710907	28	37	9	4.00
CMRC1428	516793	6710948	37	43	6	7.03

*Regional Drilling 1m re-splits

**Outside of current resource pit shell

An updated ORE was completed at the MGGP and announced to ASX on 19 April 2024. The ORE increased by 380,000 ounces (26%) from 1.45 million ounces to 1.83 million ounces. This significant increase was underpinned by the updated Mineral Resource Estimate (MRE) announced to ASX on 15 December 2023. Drilling since this update, in Q3, Q4 and FY25 will form the basis of the next update to the MRE and ORE. An expansive drilling programme (18,000m Aircore, 30,000m RC and 5,000m of DD) is scheduled to commence in Q1FY25 and will be targeting resource expansion, underground definition and regional prospect development.



RC resource drilling at Orion 1 Pit

Resource Definition Drilling

Resource definition drilling at the MGPP during Q4 focussed on:

- extensional and infill resource drilling under the S2, Orion, and Lexington pits; and
- the unmined areas across the Mt Gibson and Taurus trend including the Capricorn Prospect.

This drilling was planned with a view to extending the resource envelope and for increasing data density in areas of Inferred resources, primarily at Orion and Lexington. The drilling at the Capricorn prospect is the first drilling conducted by the Company there, has validated the historical data and increased confidence for inclusion in the next ORE update.

Current and previously reported drilling at the depth extremities of the resource optimisation shells (where historic drill density is broader spaced) and below them has returned results consistent with Capricorn's geological interpretations of mineralisation location, widths and grade tenor. Drilling across the project to date indicates that mineralisation remains open down dip and along strike to the north and south with multiple stacked lodes intersected.

Continued extensional drilling to underpin further updates to the MRE and ORE will be targeted in due course.

The cross sections below (Figures 2-3) show drilling during the quarter intersecting broad mineralisation outside of the current ORE and MRE.

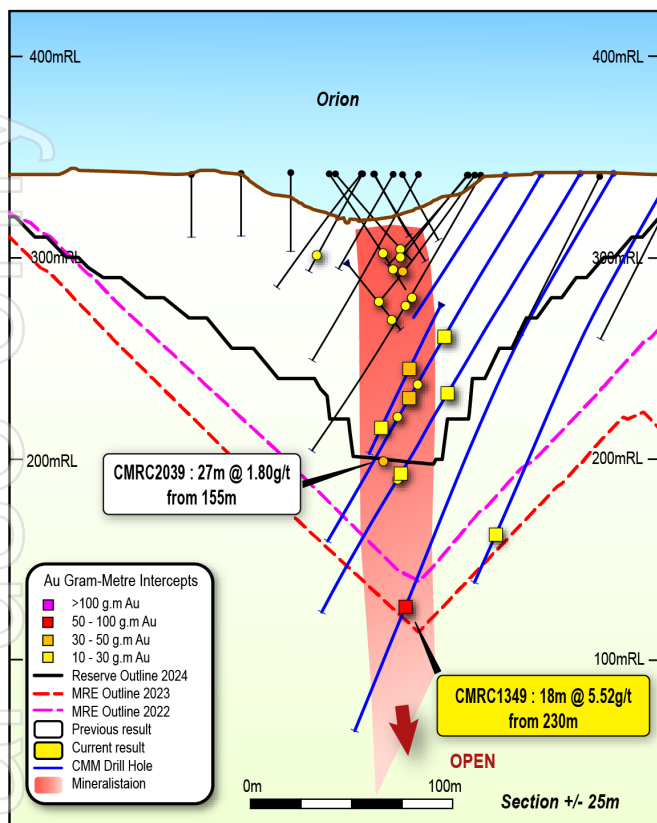


Figure 2. Orion Section with significant open broad mineralisation outside of the current A\$1,900/oz reserve outline.

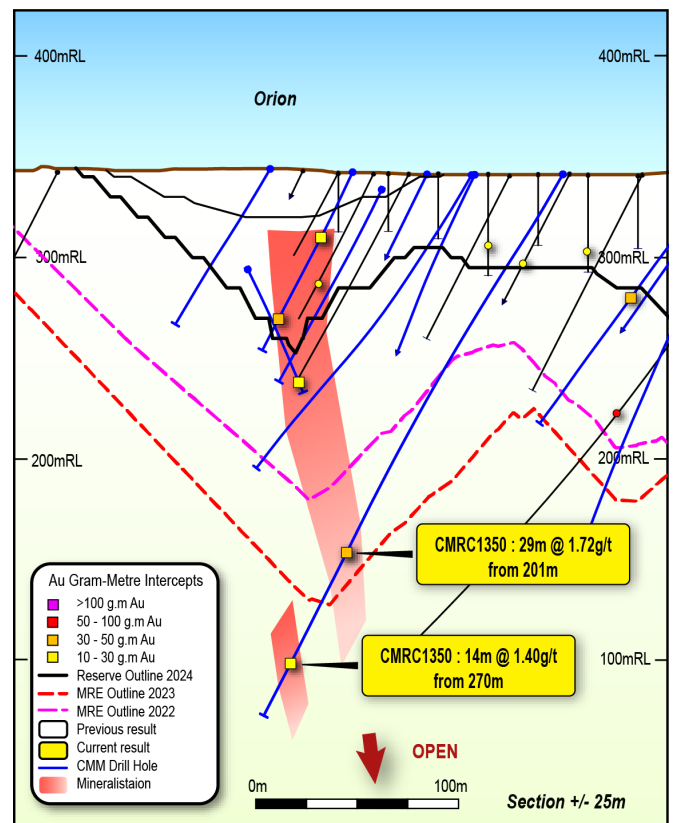


Figure 3. Unmined Orion Section with significant open broad mineralisation outside of the current A\$1,900/oz reserve outline and A\$2,300/oz resource outline.

Underground Potential

Drilling in the last 12 months under the Orion and Lexington pits has returned broad high-grade gold intercepts demonstrating that mineralisation extends significantly at depth. Results to date indicate the potential for underground mining operations. A 2,085 metre (10 holes) diamond drilling programme was completed during Q4 to follow-up four deeper diamond and RC holes drilled in Q3 that returned encouraging results.

Pleasingly 6 of 10 holes returned +30 gram metre intercepts, all outside of the current resource and reserve pit outlines. Best results included:

- 7 metres @ 17.44g/t from 251 to 258m
- 18 metres @ 3.04g/t from 294 to 312m*
- 12 metres @ 3.22g/t from 298 to 310m
- 13 metres @ 2.03g/t from 328 to 341m*
- 12.20 metres @ 6.63g/t from 378.20 to 390.40m*
- 5.43 metres @ 7.40g/t from 359.57 to 365m*
- 7.10 metres @ 4.64g/t from 302.90 to 309m*
- 7 metres @ 3.76g/t from 371 to 378m*

* intercept is outside of current resource pit shell

** Above intercepts for underground include a minimum of 1g/t Au value over a minimum length of 1m with a maximum 2m length of consecutive internal waste. No upper cuts have been applied.

The cross and long sections below (Figures 4-8) illustrates the high grade zones defined by drilling beneath the Orion and Lexington pits.

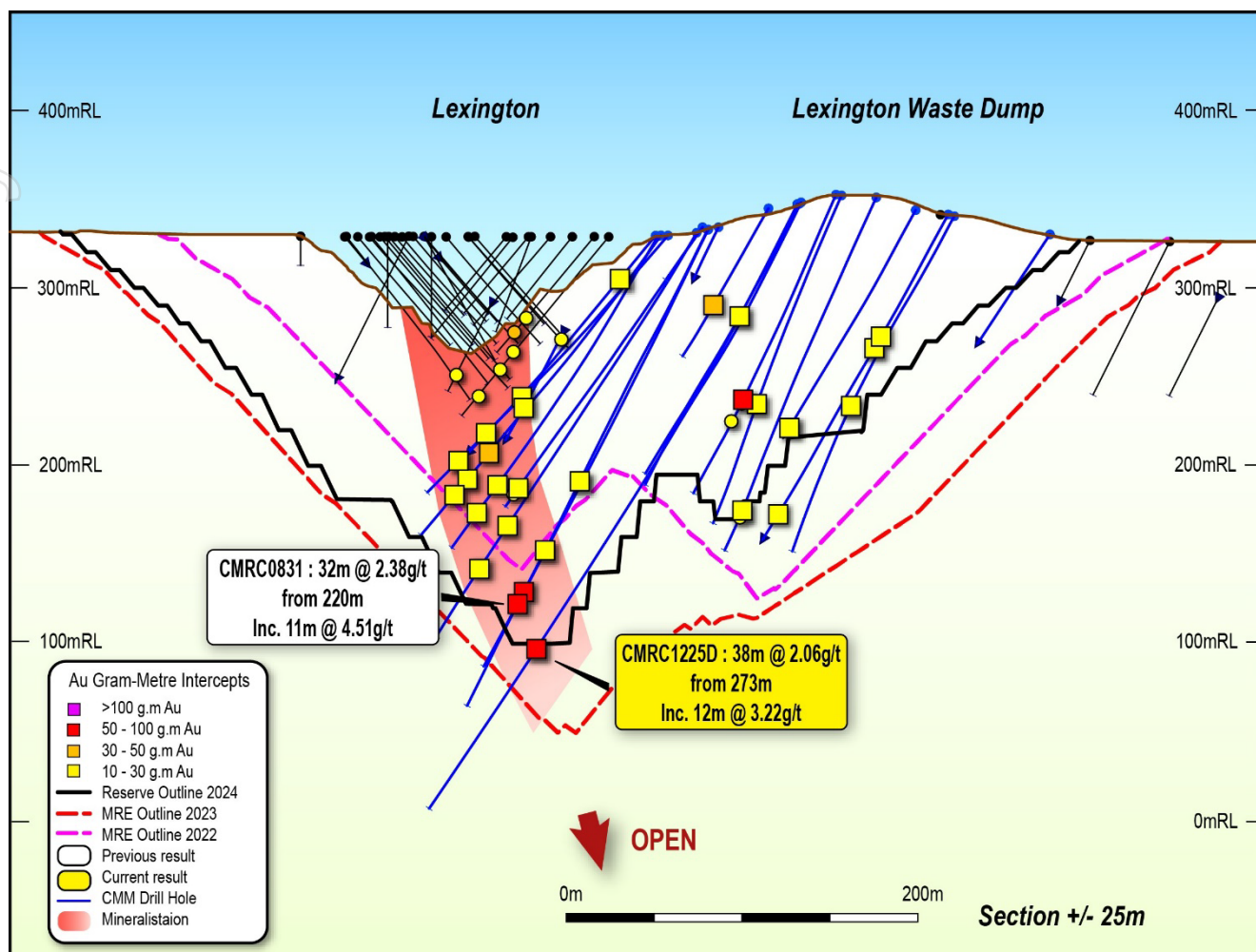


Figure 4. Lexington Section with completed diamond drilling with significant open broad mineralisation outside of the current A\$1,900/oz reserve outline.

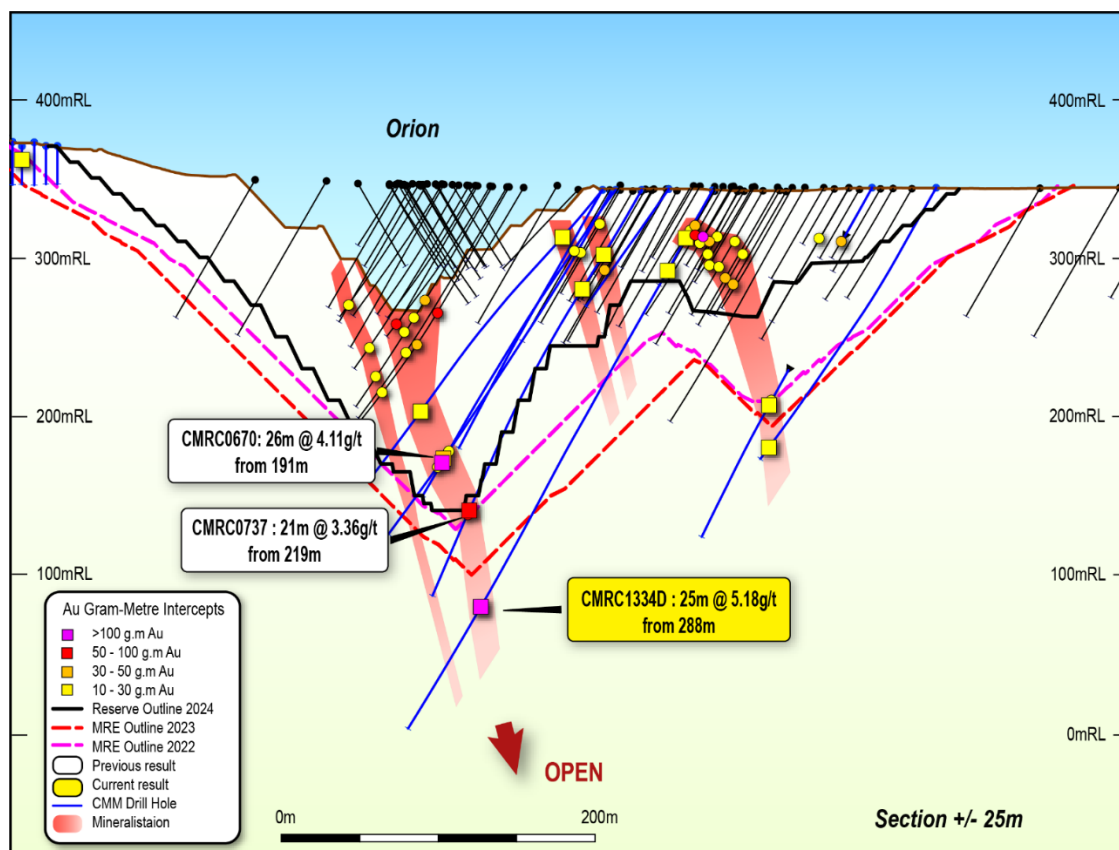


Figure 5. Orion Section with completed diamond drilling with significant mineralisation outside of the current A\$1,900/oz reserve outline and A\$2,300/oz resource outline.

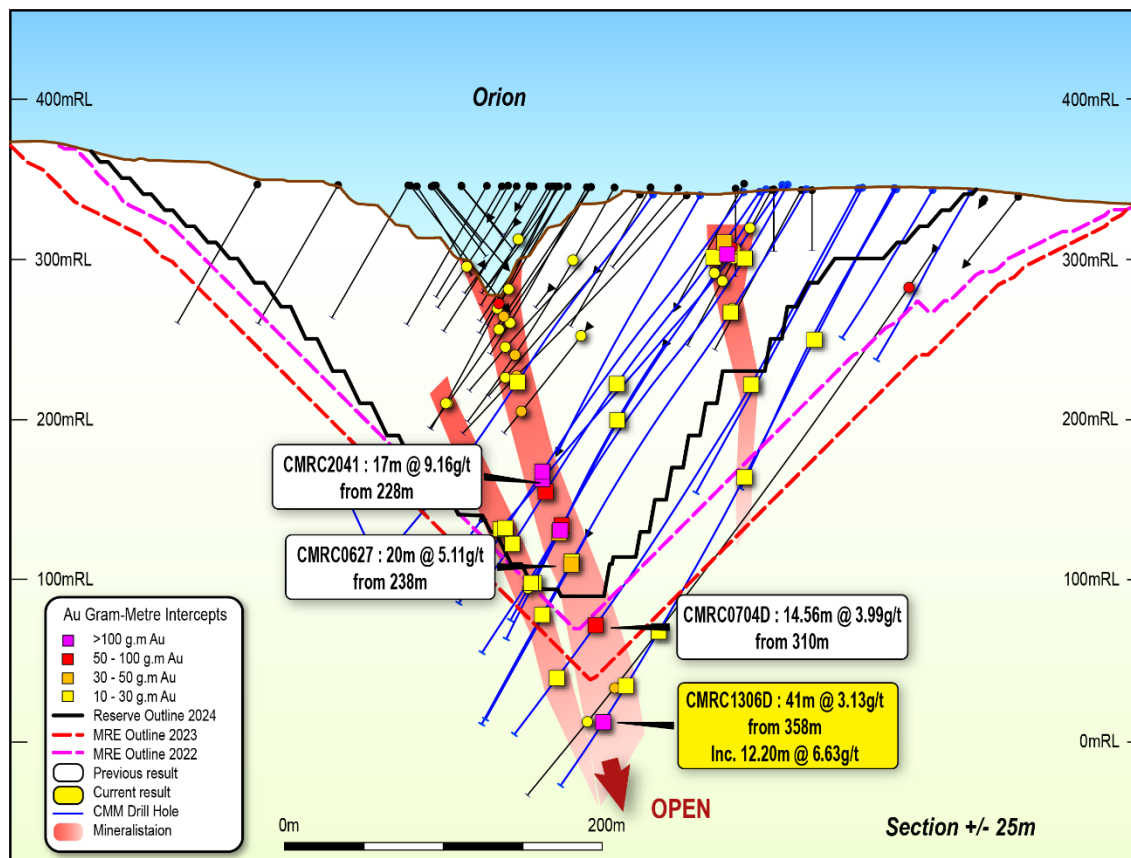


Figure 6. Orion Section with completed diamond drilling with significant mineralisation outside of the current A\$1,900/oz reserve outline and A\$2,300/oz resource outline.

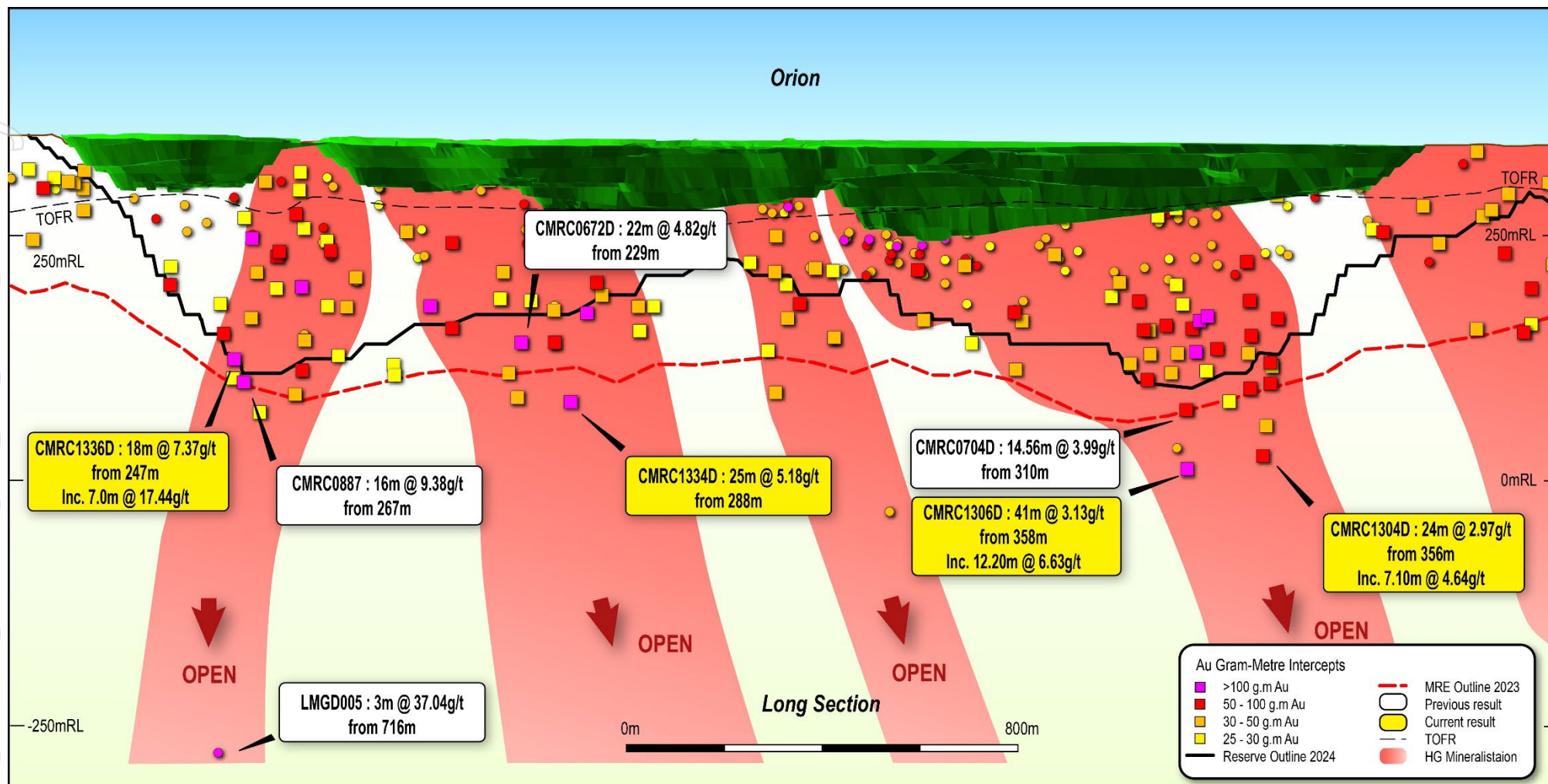


Figure 7. Long Section with +25 gram metre intercepts along the Orion mine tend looking west with significant mineralisation outside of the current A\$1,900/oz reserve outline and A\$2,300/oz resource outline.

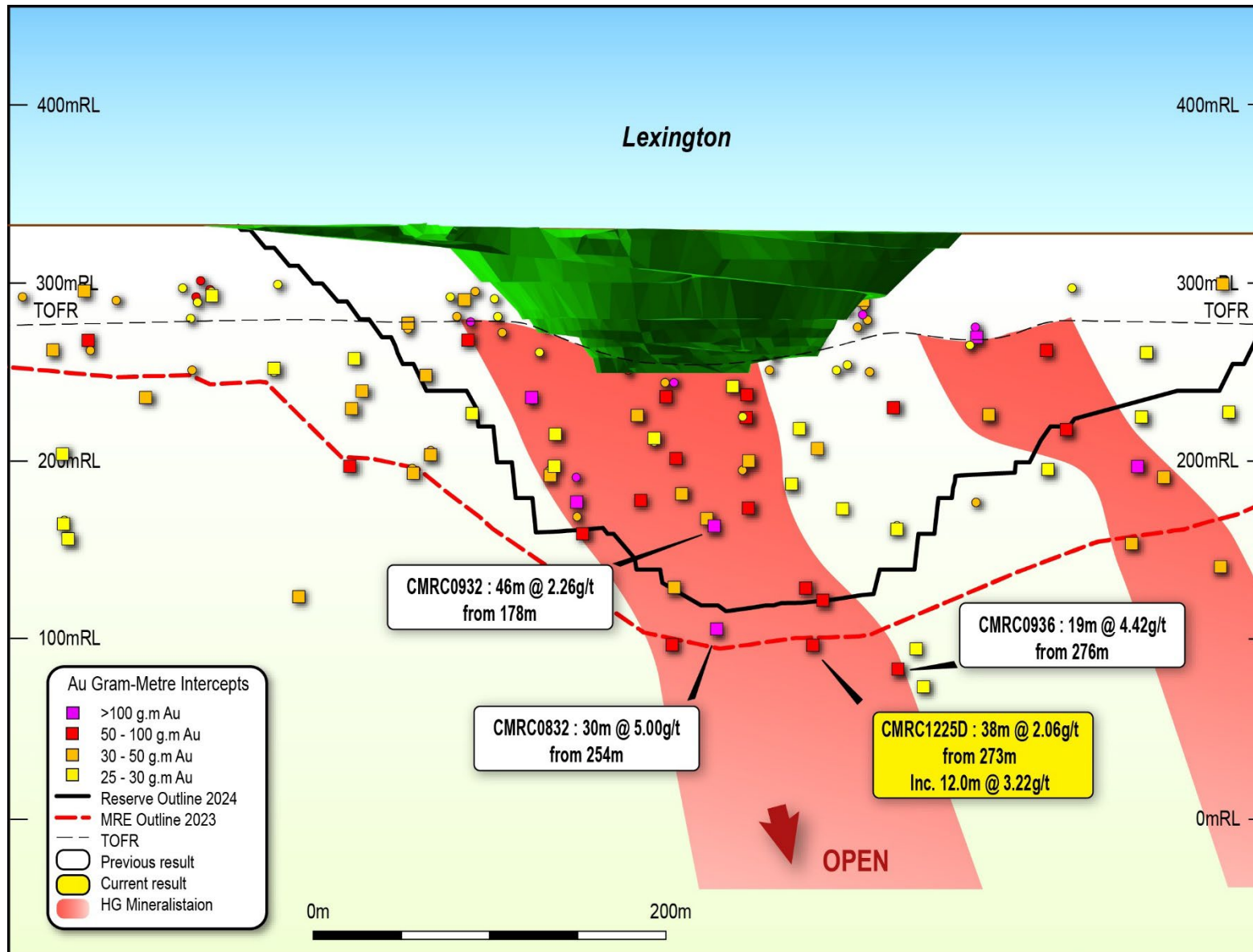


Figure 8. Long Section with +25 gram metre intercepts under the Lexington pit looking west with significant mineralisation outside of the current A\$1,900/oz reserve outline and A\$2,300/oz resource outline.

A follow up 4,500 metre diamond programme has been designed and is due to commence in Q1FY25. The strategy to drill incrementally deeper and along strike from current intercepts will continue with a view to maximising the value proposition of the drilling and enhance the prospects for continued success. This will allow Capricorn to understand the structure, geometry and extent of high-grade zones with a view to developing an underground model. Results from current and additional drilling will form the basis to future updates to the projects current MRE and ORE.

Near Mine Exploration

First pass Aircore and RC drill programmes continued across a number of targets including the Capricorn, Mexicola, Sundance, Ace High, Gunslinger and Big Whiskey prospects. A total of 17 AC holes (1,509 metres) and 22 RC holes (2,604 metres) were completed. Drilling continues to return very encouraging 4m composite and 1m re-split gold results which highlight the high prospectivity of the area to host further near surface satellite resources as well as major gold discoveries (refer Figure 9-10). Multiple zones of anomalous low-grade Au and pathfinder results were also identified with follow up drilling planned in Q1.

It is anticipated that this follow up drilling will enable the inclusion of some of these targets in the upcoming MRE. Best results included:

Sundance

- 12 metres @ 8.07g/t from 42 to 54m
- 3 metres @ 30.13g/t from 56 to 59m

Ace High

- 12 metres @ 3.86g/t from 16 to 28m
- 13 metres @ 12.49g/t from 24 to 37m

Gunslinger

- 4 metres @ 18.94g/t from 48 to 52m

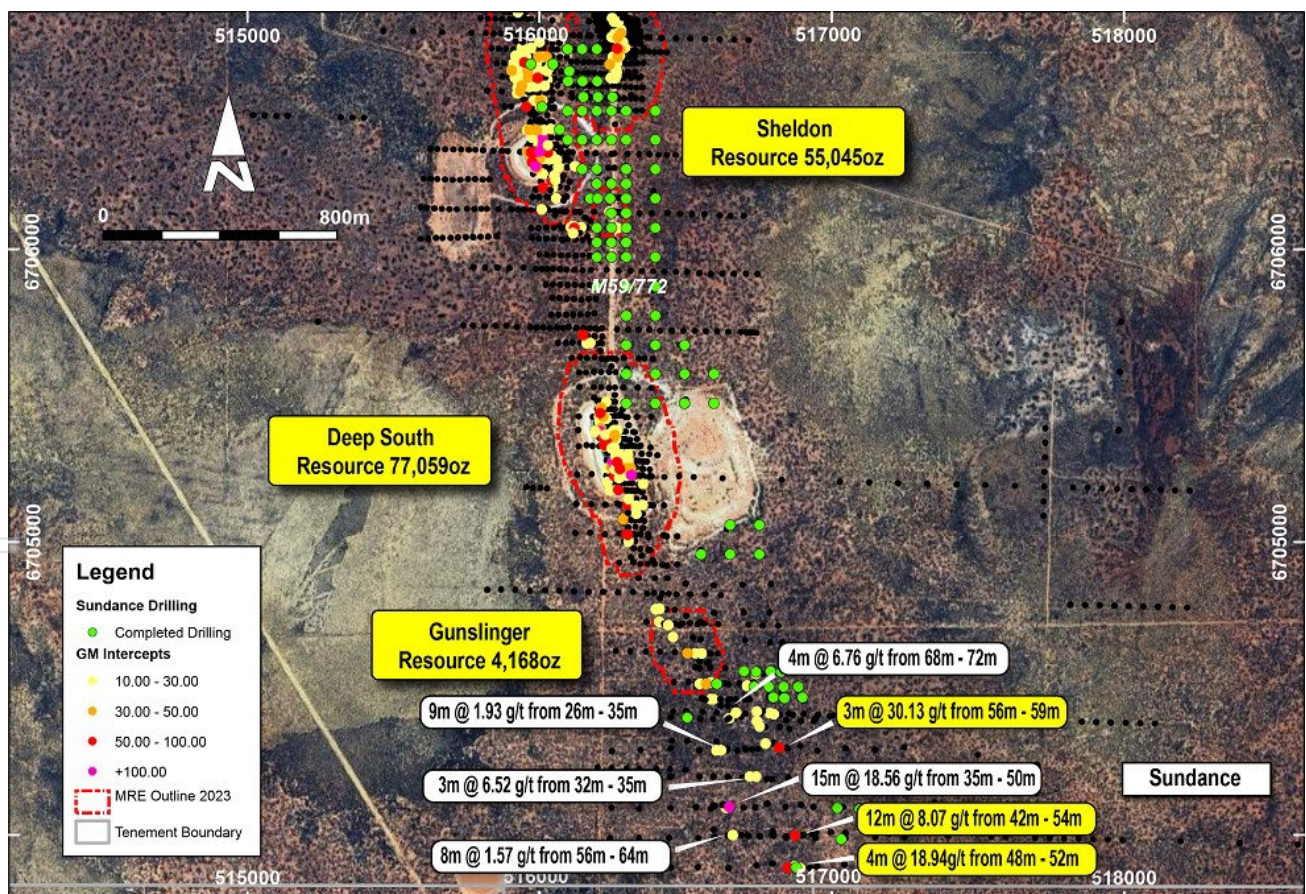


Figure 9. Completed Southern Area Drilling

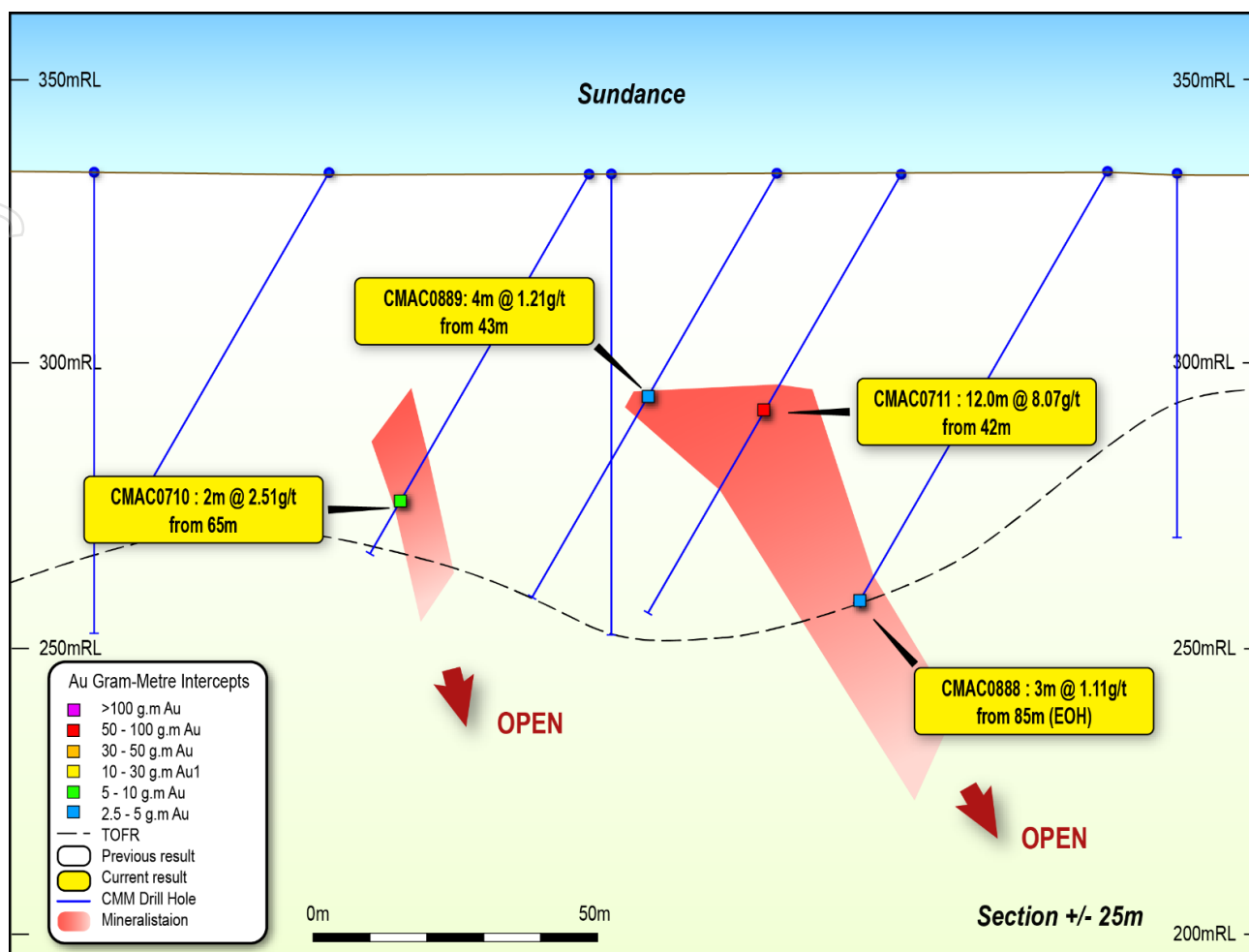


Figure 10. Sundance Section with shallow open significant broad mineralisation open and at Depth. Encouragingly CMAC0888 finished in primary gold mineralisation in fresh rock associated with highly sheared mafic unit.

Karlawinda Gold Project

Near Mine RC Drilling

Karlawinda Gold Project

During Q4 significant RC results were returned from drilling completed at the Bibra mine and Mumbakine Well project areas. The project areas are proximal to the existing KGP operation and indicate high prospectivity to host further near-surface satellite resources as well as major gold discoveries. Encouraging results include:

Hole_ID	Easting	Northing	From (m)	Depth (m)	Width	Grade (g/t Au)
KBRC2172*	206810.9	7367317	82	86	4	29.69
KBRC2194	206954.3	7367315	54	61	7	54.1
KBRC2202	206842.7	7367250	86	89	3	9.52
KBRC2204	207026.3	7367323	39	44	5	23.64
KBRC2205	206995.9	7367306	45	52	7	3.77
KBRC2235	203459.8	7367924	59	93	34	1.5
KBRC2235	203473.6	7367921	103	105	2	14.17
KBRC2236	203419.6	7367932	86	110	24	1.16
KBRC2237	203381.2	7367943	109	129	20	1.64
KBRC2242*	203590.7	7367984	201	218	17	1.58
KBRC2245	203590.1	7368043	65	89	24	1.3
KBRC2259*	203578.6	7369001	270	300	30	1.67
KBRC2279	206854.6	7367305	66	69	3	16.66
KBRC2282*	203523.2	7367878	230	256	26	1.34
KBRC2284	203426.4	7367957	100	106	6	23.89
KBRC2292	203428.1	7368062	129	158	29	1.32
KBRC2294	203412.1	7368011	144	149	5	5.75
KBRC2294*	203446.3	7367997	226	244	18	1.51
KBRC2299	203590	7369078	206	211	5	5.78
KBRC2307*	203523.1	7368890	253	271	18	1.98
KBRC2310*	203484.9	7368076	266	270	4	20.59

* Resource Drilling outside of current resource pit shell

Capricorn exploration has identified highly prospective, camp scale gold targets, in a proven world class geological setting. The project has a number of high quality, under explored prospect areas with significant gold mineralization all nearby to the operating +2Moz Bibra mine. The continued success demonstrates Capricorn's current 2,000 km² tenure is capable of hosting multiple multi-million-ounce minable gold systems in Western Australia's Pilbara Province, a renowned tier 1 mining jurisdiction.

An extensive FY25 regional drilling programme, comprising 25,000m of Aircore and 18,000m of RC drilling is scheduled to commence in Q1FY25 targeting prospects in proximity to the highly prospective Pilbara – Yilgarn craton margin. These areas are interpreted to be in similar geological settings prospective for Bibra style and intrusion related mineralization and includes multiple gravity-high and surface sample anomalies along magnetic corridors with known gold occurrences (refer Figure 11).

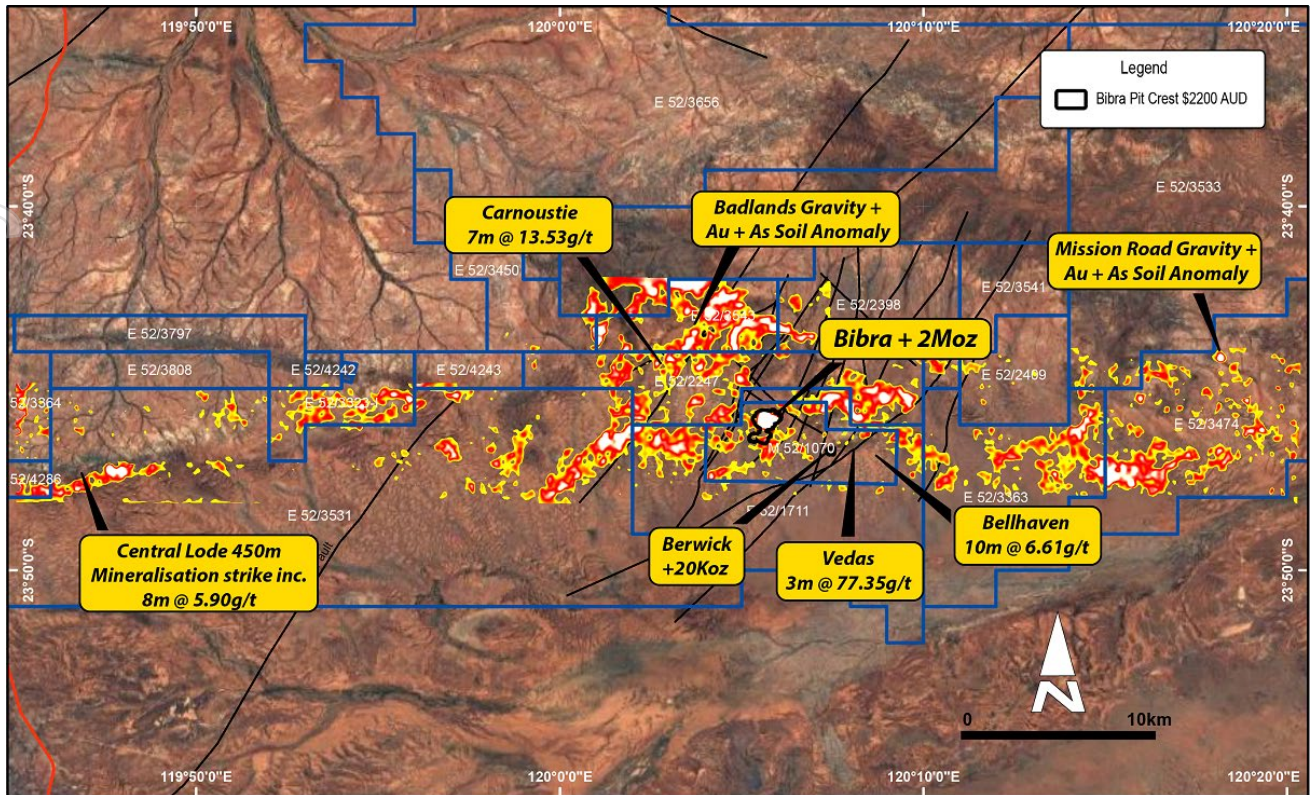


Figure 11. Gravity anomalies and major fault structures with Q1 & Q2 FY25 high priority drilling locations along the largely untested interpreted Craton margin zone

Resource Conversion Drilling

An RC drilling programme that commenced in Q3 across the Bibra, Southern Corridor and Berwick deposits was completed during Q4 for a total of 24,063 metres (141 holes). All assays have been returned, with drilling targeting Inferred areas of the MRE below current ORE pit shell where increased data density is required for ORE studies.

Drilling results are to be included in the next MRE and ORE update expected later in CY24. Encouragingly significant results have been received (refer Figures 12-16) within and extensional to the current resource with best results including:

- 7 metres @ 54.10g/t from 54 to 61m
- 4 metres @ 29.69g/t from 82 to 86m*
- 4 metres @ 20.59g/t from 266 to 270m*
- 30 metres @ 1.67g/t from 270 to 300m*
- 6 metres @ 23.89g/t from 100 to 106m
- 5 metres @ 23.64g/t from 39 to 44m
- 34 metres @ 1.50g/t from 59 to 93m
- 18 metres @ 1.98g/t from 253 to 271m

* intercept is outside of current resource pit shell

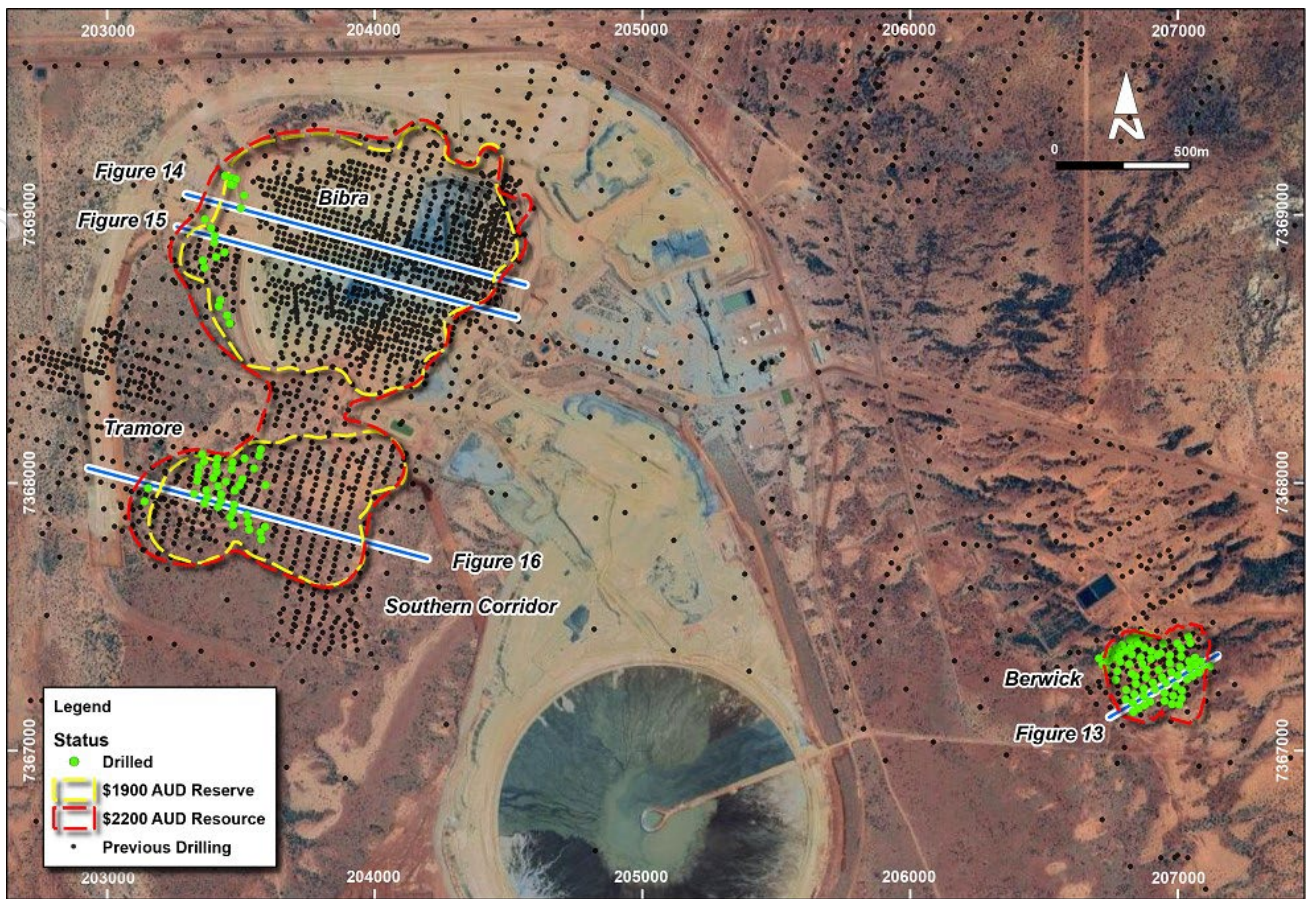


Figure 12. Completed Resource Drilling with A\$1,900/oz ORE and A\$2,200/oz MRE pit crests

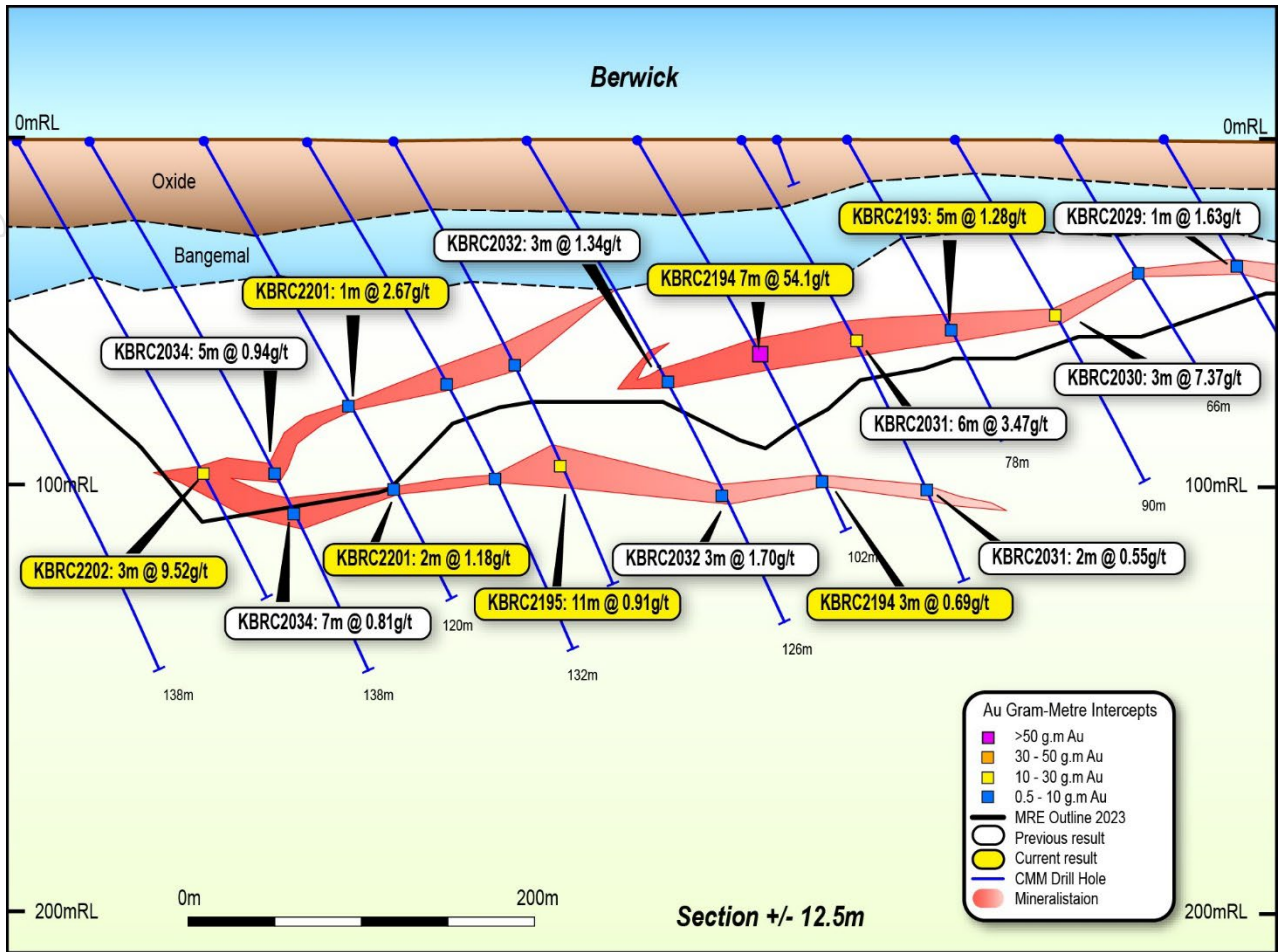


Figure 13. Berwick Section

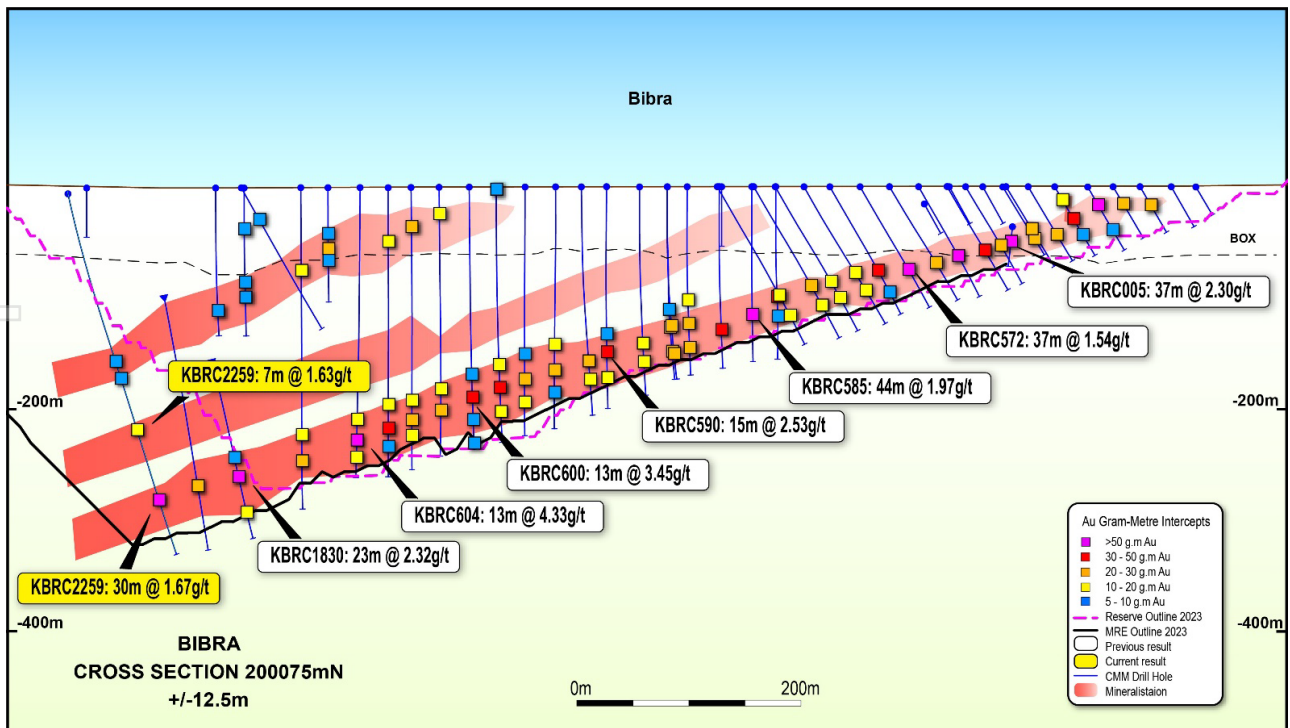


Figure 14. Bibra Section

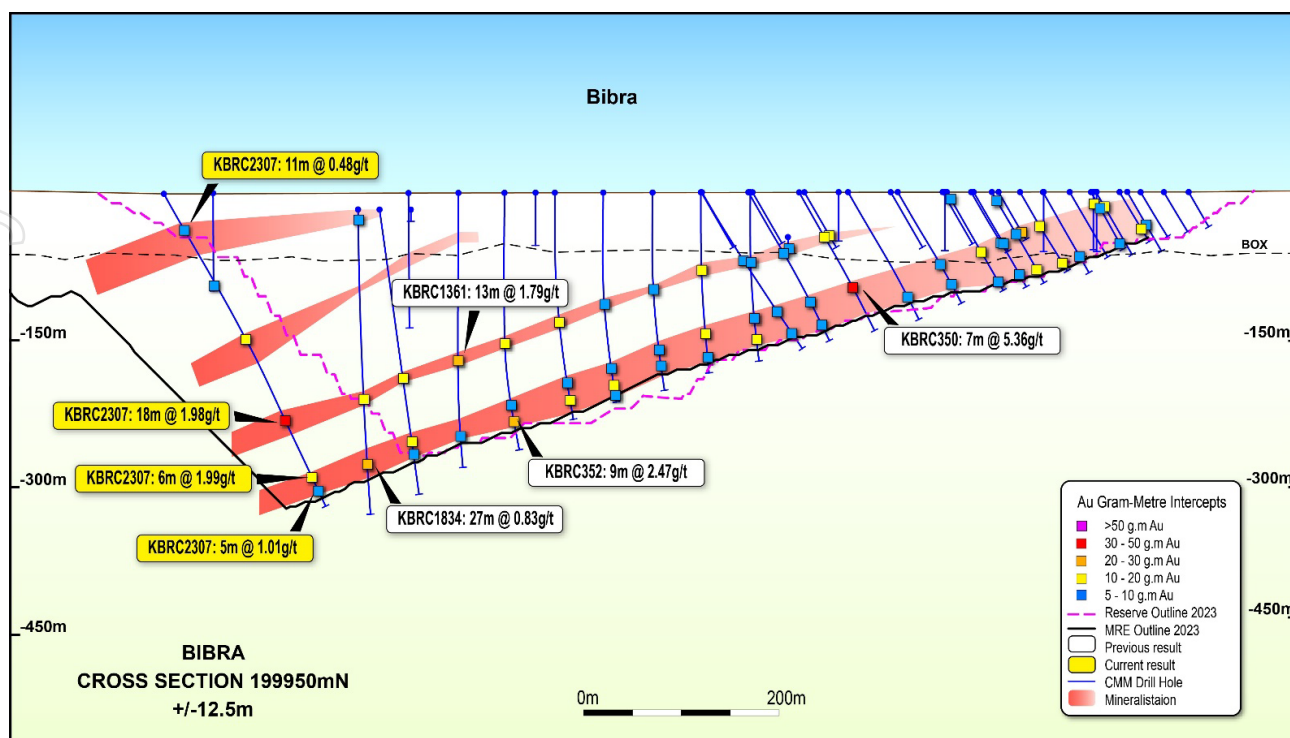


Figure 15. Bibra Section

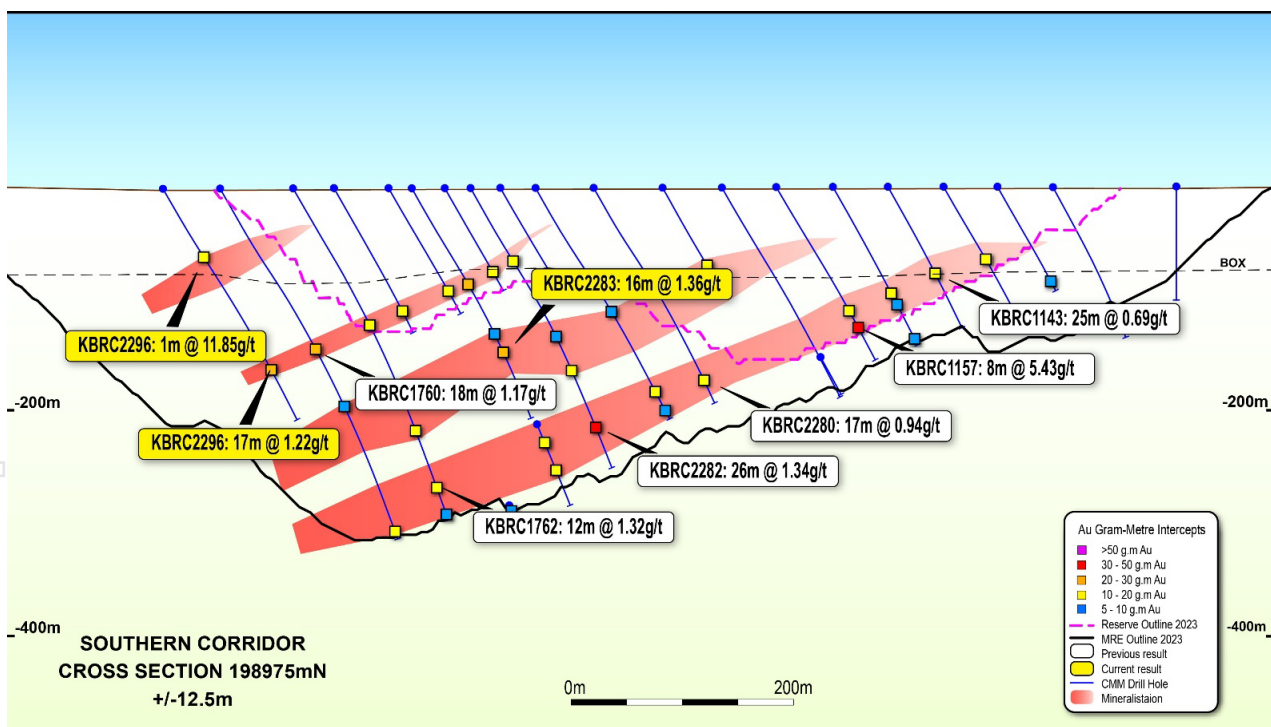


Figure 16. Southern Corridor Section

Mumbakine Well

The Mumbakine Well project is located 30 kilometres west of Bibra and includes the highly prospective Jim's Vein, Central Lode and (newly identified) Wide World prospects. During Q4, 2,070 metres (17 holes) of RC drilling were completed within the project area with all assays now received.

At the Central Lode prospect drilling has returned encouraging shallow first pass gold extending gold mineralisation to a 450m strike, which remains open in both directions and down-dip which highlight the areas high prospectivity to host near surface satellite resources as well as major gold discoveries (refer Figure 17). Mineralisation is hosted in a large ENE shear zone with quartz stockwork vein systems along mafic/sediment contacts and granite/sediment contacts. Follow up RC and Aircore drilling is planned for the current quarter. Best results included:

- 5 metres @ 4.72g/t from 89 to 94m
- 18 metres @ 0.87g/t from 90 to 108m

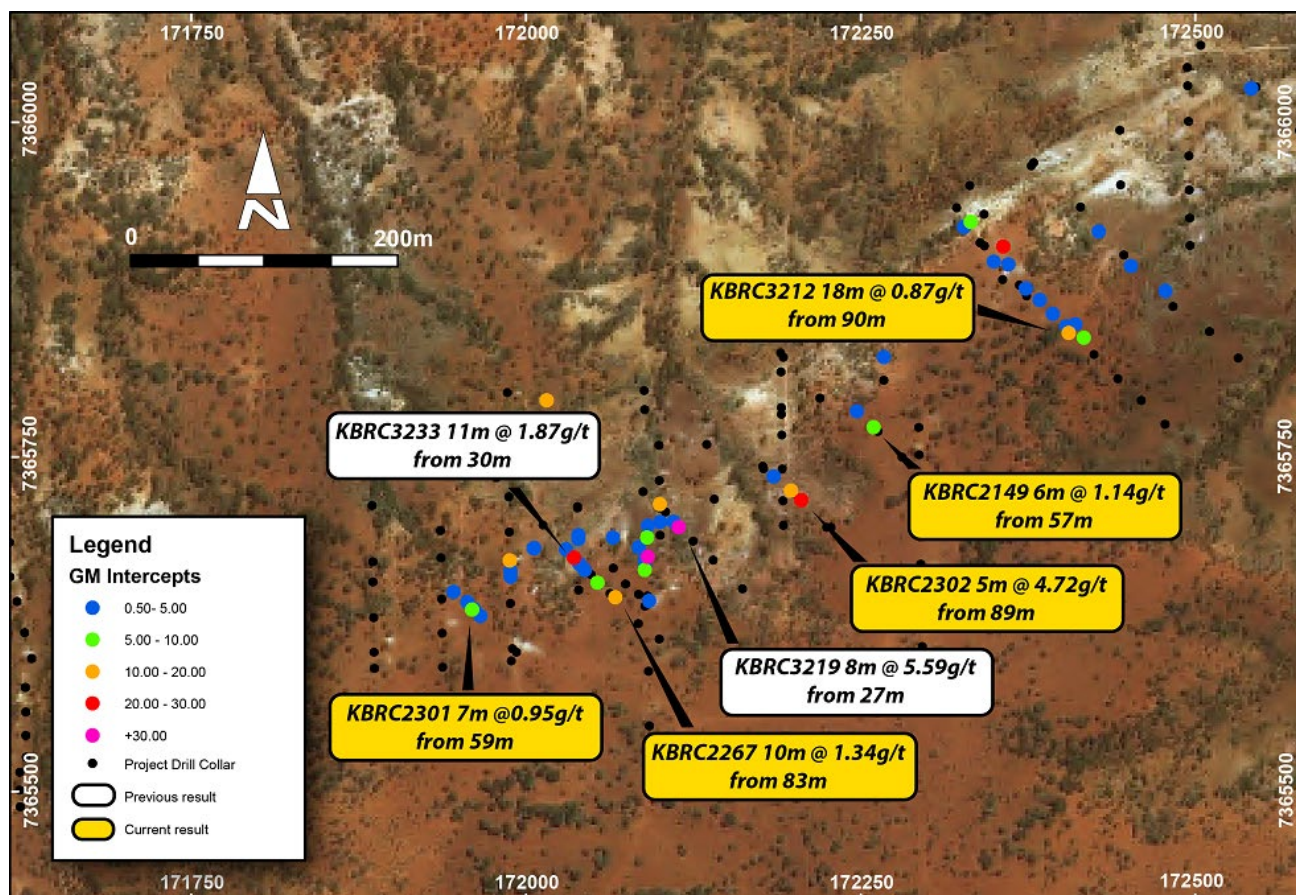


Figure 17. Completed Central Lode drilling with previous and current intercepts demonstrating 450m strike of significant gold mineralisation

Heritage Surveys

Multiple ethnographic and archaeological heritage surveys were completed during Q4 clearing a number of high priority targets for drilling. The survey areas were centred around the Bibra open pit and in proximity to the highly prospective Pilbara – Yilgarn craton margin. The areas are interpreted to be in similar geological settings prospective for Bibra style and intrusion related mineralisation and include multiple gravity-high and surface sample anomalies along magnetic corridors with known gold occurrences (refer Figure 18).

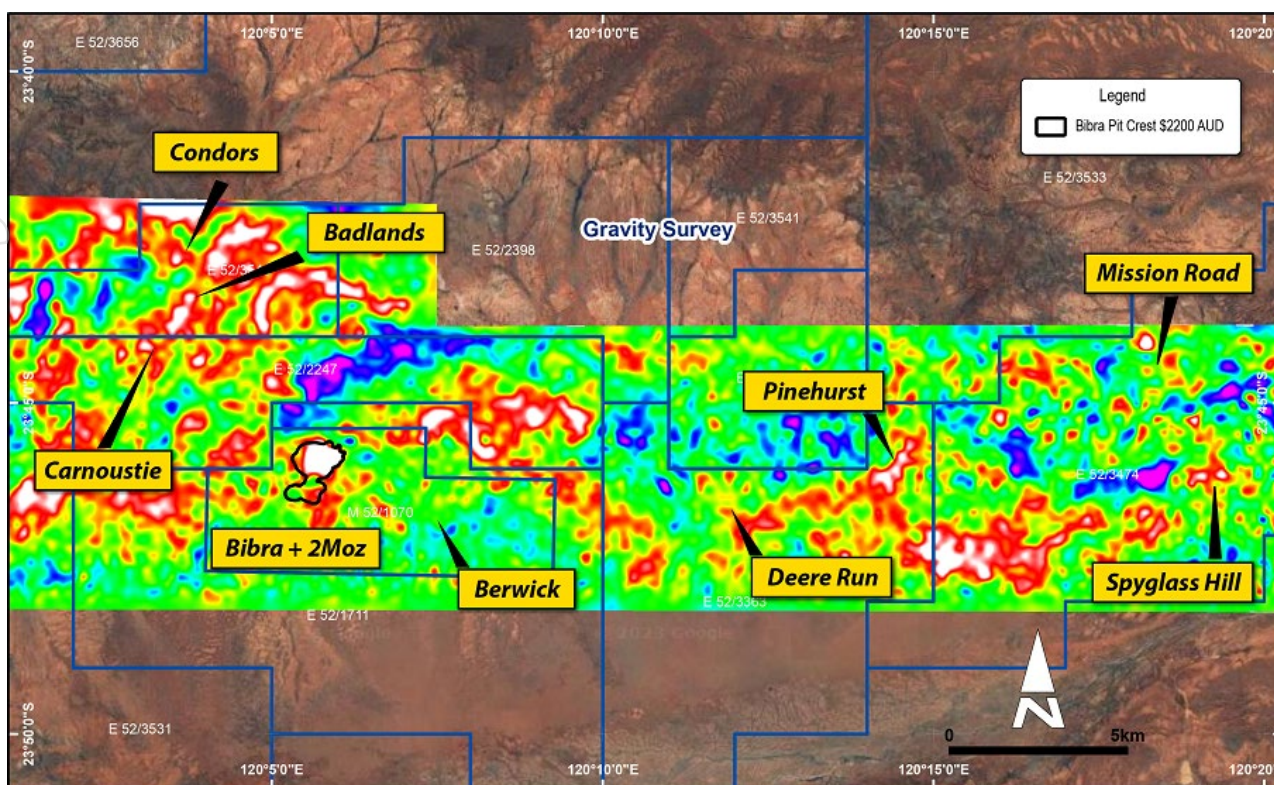


Figure 18. Airborne gravity survey Imagery with current prospect locations included in recent heritage surveys

This announcement has been authorised for release by the Capricorn Metals Ltd board.

For further information, please contact:

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Chief Executive Officer
E: enquiries@capmet.com.au
T: +61 8 9212 4600

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

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 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.

Competent Persons Statement

The information in this report that relates to Exploration Results is extracted from ASX Announcement released on 24 July 2024 entitled “Quarterly Exploration Update” and for which Competent Person consents were obtained. The Competent Person 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 in the relevant ASX releases, and the form and context of the announcement has not materially changed.

The detailed information relating to the Ore Reserves and Mineral Resources for the Karlawinda Gold Project was contained in the Company’s ASX announcement dated 27 July 2023 entitled “Quarterly Exploration and Annual Resource/Reserve Update”. The information relating to the Ore Reserves and Mineral Resources for the Mt Gibson Gold Project Gold Project was contained in the Company’s ASX announcement dated 19 April 2024 entitled “MGGP Ore Reserve Grows to 1.83 Million Ounces”.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements dated 27 July 2023, 19 April 2024 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. The reports are available to view on the ASX website and on the Company’s website at www.capmetals.com.au.

APPENDIX 1 – TENEMENT SCHEDULE

Lease	Project	Company	Location	Status	Percentage Held
M52/1070	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/1711	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/2247	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/2398	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/2409	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3323	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3363	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3364	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3450	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3474	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3531	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3533	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3541	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3543	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3571	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3656	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3671	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3677	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3729	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3797	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3808	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/4242	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Application	100%
E52/4243	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Application	100%
E52/4286	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Application	100%
L52/174	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/177	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/178	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/179	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/181	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/183	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/189	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/192	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/197	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/223	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/224	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/248	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
M59/328	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
M59/402	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
M59/403	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
M59/404	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
M59/772	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
M59/787	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Application	100%
E59/2439	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2450	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2594	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2606	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%

E59/2655	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2751	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2752	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2754	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2755	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2848	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2079	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2155	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2156	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2286	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2287	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2290	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2291	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2306	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2309	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2310	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/45	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/46	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/53	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/140	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/198	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L70/249	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Application	100%
L70/250	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Application	100%
G59/48	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
G59/72	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%

Mining tenements acquired during the Quarter

Nil

Mining tenements disposed during the Quarter

Nil

Appendix 5B

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

Name of entity

Capricorn Metals Ltd

ABN

Quarter ended ("current quarter")

84 121 700 105

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	107,384	359,727
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	(55,138)	(201,291)
(d) staff costs	(1,705)	(6,485)
(e) administration and corporate costs	(699)	(3,403)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1,766	5,592
1.5 Interest and other costs of finance paid	(1,967)	(3,945)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	41	125
1.9 Net cash from / (used in) operating activities	49,682	150,320
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(10,524)	(33,552)
(d) exploration & evaluation	(10,404)	(32,333)
(e) investments	-	-
(f) other non-current assets	-	-
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)	-	-
2.6 Net cash from / (used in) investing activities	(20,928)	(65,885)

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 (12 months) \$A'000
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	(69,757)	(70,987)
3.10 Net cash from / (used in) financing activities	(69,757)	(70,987)

Item 3.9 includes \$69.6m to partially close out the gold hedge book as announced on 14 June 2024.

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	160,921	106,470
4.2 Net cash from / (used in) operating activities (item 1.9 above)	49,682	150,320
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(20,928)	(65,885)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(69,757)	(70,987)
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	119,918	119,918

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	119,918	160,921
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	119,918	160,921

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	395
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>	

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>			
7.1	Loan facilities	50,000	50,000
7.2	Credit standby arrangements	-	-
7.3	Other (Bank Guarantee)	2,000	2,000
7.4	Total financing facilities	52,000	52,000
7.5	Unused financing facilities available at quarter end	Nil	
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.		
<p>The Loan Facility with Macquarie Bank represents funds used for the construction of the Karlawinda Gold Project. The Loan Facility accrues interest at the bank bill rate plus 3% per annum and is repayable in full on 30 June 2025.</p> <p>The Bank Guarantee Facility with Macquarie Bank Ltd represents certain obligations under the APA Gas Lateral Agreement. The Bank Guarantee Facility accrues interest at 2% per annum and matures on 30 September 2025.</p> <p>Macquarie Bank holds a first ranking, registered fixed and floating charge over all of the assets of Capricorn Metals Ltd and its wholly owned subsidiaries Greenmount Resources Pty Ltd, Crimson Metals Pty Ltd and Metrovex Pty Ltd as security for the facilities provided by Macquarie.</p>			

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	49,682
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(10,404)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	39,278
8.4	Cash and cash equivalents at quarter end (item 4.6)	119,918
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	119,918
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	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: N/A		
8.8.2	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: N/A		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

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: 26 July 2024

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

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.