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ASX:CMM

KGP Q1 PRODUCTION 32KOZ ON TRACK FOR FY26 GUIDANCE

Capricorn Metals Limited (**Capricorn** or the **Company**) is pleased to provide a preliminary update on September 2025 quarter (Q1) production at the Karlawinda Gold Project (**KGP**).

KGP delivered another strong quarter of operations, producing a record 32,318 ounces of gold, in line with expectations as per the FY26 mine plan. The operation is on track to achieve FY26 guidance of 115,000 – 125,000 ounces at an AISC of \$1,530 - \$1,630 per ounce.

Operating statistics for the quarter are tabled below:

	<i>Unit</i>	Sep25Q	Jun25Q	Mar25Q	Dec24Q
Material mined	<i>BCM ('000)</i>	4,512	4,499	3,822	3,123
Ore milled	<i>t ('000)</i>	1,228	1,111	1,013	1,107
Head Grade	<i>g/t</i>	0.91	0.99	1.02	0.88
Recovery	<i>%</i>	90.3	91.4	91.7	92.0
Gold production	<i>Oz</i>	32,318	32,216	30,599	28,702

Gold production for the quarter reflected the ongoing mining productivity improvement that drove the consistent quarterly increases in output throughout FY25. The mining fleet achieved the planned pit face positions and the required pre-stripping ahead of the expansion project. Mining production rates continue at the required level for the Karlawinda Expansion Project (**KEP**).

Full operational and cost details will be provided in the Quarterly Report later in October 2025.

The Company's cash and gold on hand at the end of the September 2025 quarter was \$394.4 million (Jun25: \$356.4m). The cash build for the quarter was \$71.8 million (Jun25: \$62.5m) before total capital expenditure of \$33.7 million at the KEP and Mt Gibson Gold Project (**MGGP**).

Capital spend for the quarter at KEP, now fully underway with on-site construction ramped-up, totalled \$30.4 million. This included engineering and design, equipment procurement, camp installation, construction mobilisation, early site works, and pre-production mining.

The capital spend on development activities at MGGP for the quarter was \$3.3 million, mainly focussed on ongoing detailed design and early procurement activities. This early spend of part of the MGGP capital budget is a strategic decision to compress the ultimate construction timeline.

Following the approval of Karlawinda's Mining Proposal and Mine Closure Plan, by the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) in July 2025, development activities at the KEP commenced and were advanced in the September 2025 quarter as follows:

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- Construction of the 164 room camp expansion (to accommodate construction personnel) was completed and is now operational;
- Clearing of the plant site and TSF2 site is complete and subsequent earthworks underway;
- Civils, concrete, and structural, mechanical and piping contractors have been mobilised to site and major structure concrete pours are planned for mid October;
- Mining activities have commenced in the Berwick pit, providing materials for civil works;
- Excavation of the boxcut into the Bibra pit is almost complete;
- The process plant design scope progressed to approximately 85% complete and procurement of all equipment packages was executed; and
- The current ball mill delivery is scheduled to arrive at site in early Q4 FY26, ahead of commissioning commencing in Q1 FY27.

Development activities at the MGGP continued to be advanced in the September quarter:

- Following the award of the mining services agreement to MACA, early works mine design and planning activities have commenced;
- Power supply contract evaluation continued;
- The process plant design scope was advanced to approximately 80% complete, with plant layouts finalised and initial procurement of long lead items such as the ball mill, crushers and screens well advanced; and
- Capricorn has submitted the final Public Environment Report (PER) to the Department of Climate Change, Energy, the Environment and Water (DCCEEW) with public exposure and final assessment to follow.

Further details of development and exploration activities will be provided in the Quarterly Report later in October 2025.



Karlawinda Gold Project – Bibra open pit (August 2025)



Karlawinda Gold Project – KEP project works

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

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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.

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.