6 October 2025

ASX: CMM

4.0 MILLION OUNCE GOLD RESERVES OPEN PIT & UNDERGROUND UPDATES PENDING

HIGHLIGHTS

- Capricorn Metals Limited (ASX: CMM) maintains group Ore Reserve Estimate (ORE) at 30 June 2025 at 4.0 million ounces of gold after another strong year of production.
- Ongoing drilling at the Mt Gibson Gold Project (MGGP) since the last ORE update for that project in November 2024 will be used to underpin an updated open pit ORE in Q3FY26 and maiden underground ORE in H2FY26.
    - The maiden MGGP underground Mineral Resource Estimate (MRE) of 6.8 million tonnes at 3.1g/t Au for 684,000 ounces reported in July 2025 is currently subject to infill drilling and a scoping study due in Q2FY26 and a maiden underground ORE to follow in H2FY26.
- Drilling at the Highway, Aries and Comanche satellite pits at MGGP has delivered an increase of 144,000 ounces (5.6%) in the MGGP ORE.
- At the Capricorn group level, the increased ORE in MGGP offsets mining depletion from Karlawinda Gold Project (KGP) where resource definition drilling is underway to facilitate an update to the KGP ORE in H2FY26.
- Updated Capricorn Group ORE 148.6 million tonnes at 0.8 g/t Au for 4.03 million ounces of gold.
    - MGGP ORE 95 million tonnes at 0.9 g/t Au for 2.74 million ounces.
    - KGP ORE 53.6 million tonnes at 0.8 g/t Au for 1.30 million ounces after mining depletion.
- Gold price used in ORE pit optimisations unchanged[2] from 2024 estimates at A$2,200 per ounce, (approximately $3,600/oz below the current spot price) helping drive Capricorn's low operating costs and long term growth optionality.
- Updated Group Mineral Resources Estimate (MRE) of 243.6 million tonnes at 0.8g/t for 6.62 million ounces.

Capricorn Executive Chairman Mark Clark commented:

"We are pleased to have maintained our high quality group ore reserves at 4.0 million ounces of gold after another strong year of gold production. Major updates to ore reserves are due at both Mt Gibson and Karlawinda in the next 6 months as aggressive drill programmes deliver continued growth in resources and reserves. The exciting maiden underground resource at Mt Gibson is currently the subject of a scoping study designed to frame the potential of the underground project and start the full study workflows to deliver a maiden underground reserve later in the financial year. This will further add to the quality and longevity of Mt Gibson, a project which is clearly one of the most compelling development opportunities in the Australian mid-tier gold sector."

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

1: Refer to page 2 for full details of the Company's Mineral Resources and Ore Reserves.
2: Aries ORE of 70koz (1.7% of group ORE) estimated at A$2,500/oz.

SUMMARY

As part of this ORE update Capricorn has updated the Group Ore Reserve which includes its two wholly owned quality projects with long mine lives (approaching 10 years with KGP and 17 years with MGGP) in the tier one location of Western Australia.

As of 30 June 2025, the Group Mineral Resources are estimated as 243.6 Mt @ 0.8 g/t Au for 6.6 Moz.

As of 30 June 2025, the Group Ore Reserves are estimated as 148.6 Mt @ 0.8 g/t Au for 4.0 Moz.

The MRE and ORE for MGGP will be next updated in H2FY2026 for ongoing drilling on the open pit deposits and underground drilling.

The updated ORE has been informed using:

- Mining depletion at KGP.
- Updated MGGP Mineral Resource Estimate (MRE) of 149.2Mt at 0.9g/t for 4.5 million ounces (refer ASX announcements on 22 July 2025).
- Majority of the reserve pits are optimised at a conservative gold price of A$2,200 per ounce, more than $3,600 per ounce lower than the current spot price. Aries pit in MGGP is optimised at A$2,500 per ounce, more than $3,300 per ounce lower than the current spot price.

Capricorn's JORC 2012 compliant Mineral Resources and Ore Reserves are tabled below:

Mineral Resources as of 30 June 2025

			Indicated			Inferred			Total Mineral Resources		
Deposit	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
KGP	Open Pit	0.3 <	80.9	0.7	1,833	13.6	0.7	287	94.4	0.7	2,120
MGGP	Open Pit	0.3 <	118.1	0.9	3,290	31.1	1.2	1,208	149.2	0.9	4,498
Total	Total		199.0	0.8	5,123	44.7	1.0	1,495	243.6	0.8	6,618

Notes:
1. OP Mineral Resources are estimated using a gold price of A$2,400/ounce, except Aries pit using a gold price of A$2,600/ounce.
2. OP Mineral Resources are estimated using a cut-off grade between 0.3g/t and 0.5g/t Au, UG 1.5g/t Au.
3. The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.
4. MGGP MRE as reported on 22 July 2025.

Ore Reserves as of 30 June 2025

			Proved			Probable			Total Ore Reserve		
Deposit	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
KGP	Open Pit	0.3 <	-	-	-	53.6	0.8	1,295	53.6	0.8	1,295
MGGP	Open Pit	0.3 <	-	-	-	95.0	0.9	2,736	95.0	0.9	2,736
Total			-	-	-	148.6	0.8	4,031	148.6	0.8	4,031

Notes:
1. Ore Reserves are a subset of Mineral Resources.
2. Ore Reserves are estimated using a gold price of A$2,200/ounce, except Aries pit using a gold price of A$2,500/ounce.
3. Ore Reserves are estimated using cut-off grades between 0.3g/t and 0.5g/t Au.
4. The above data has been rounded to the nearest 100,000 tonnes, 0.1g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.

ORE RESERVE ESTIMATE UPDATE

Karlawinda Gold Project

The updated KGP JORC 2012 compliant ORE is 53.6 million tonnes @ 0.8g/t Au for 1.30 million ounces for the Bibra Deposit (including the Southern Corridor and Berwick pits). The updated ORE is based on a Mineral Resource Estimate (MRE) of 94.4 Mt at 0.7g/t Au for 2.12 million ounces.

There are no changes regarding the ore reserve estimate assumptions for Karlawinda Gold Project in pursuant to ASX LR 5.9. This update is to provide for operational depletion only. The assessment and reporting criteria in accordance with JORC Code 2012 is provided in Appendix 1.

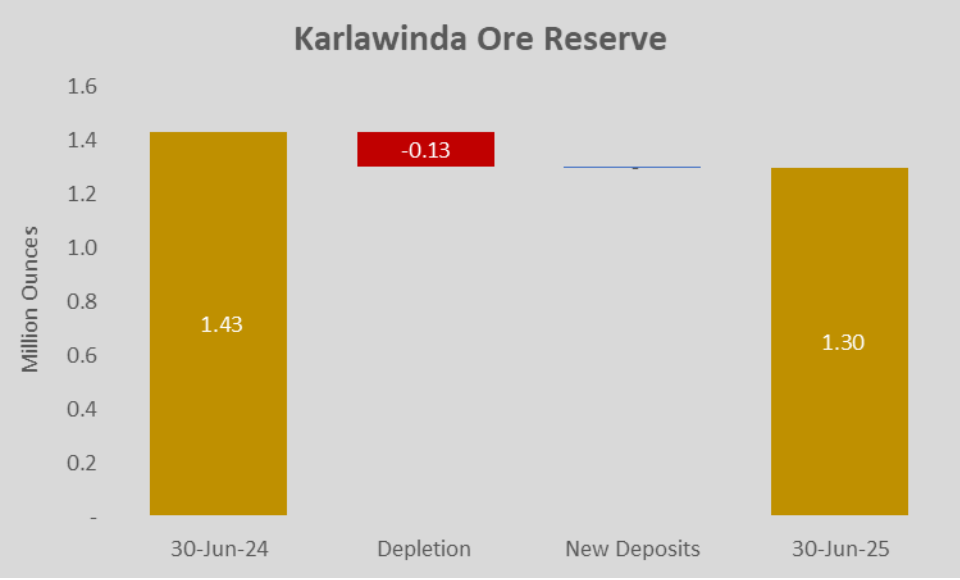
The KGP ORE is tabled below by material type and pit:

KGP Total			Proved			Probable			Total Ore Reserve		
Deposit	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Koz)
Laterite	Open Pit	0.3	-	-	-	0.2	0.5	3	0.2	0.5	3
Upper Saprolite	Open Pit	0.3	-	-	-	0.8	0.5	14	0.8	0.5	14
Lower Sapprolite	Open Pit	0.3	-	-	-	2.5	0.6	44	2.5	0.6	44
Transitional	Open Pit	0.3 in Berwick, 0.4 Elsewhere	-	-	-	3.1	0.7	69	3.1	0.7	69
Fresh	Open Pit	0.3 in Berwick, 0.4 Elsewhere	-	-	-	40.0	0.8	1,072	40.0	0.8	1,072
Stockpile	Open Pit	0.3	-	-	-	7.1	0.4	95	7.1	0.4	95
Total			**-**	**-**	**-**	**53.6**	**0.8**	**1,295**	**53.6**	**0.8**	**1,295**

KGP Total			Proved			Probable			Total Ore Reserve		
Deposit	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Koz)
Bibra	Open Pit	0.3<	-	-	-	26.9	0.9	769	26.9	0.9	769
Southern Corridor	Open Pit	0.3<	-	-	-	18.8	0.7	411	18.8	0.7	411
Berwick	Open Pit	0.3	-	-	-	0.8	0.8	20	0.8	0.8	20
Stockpiles	Open Pit	0.3<	-	-	-	7.1	0.4	95	7.1	0.4	95
Total			**-**	**-**	**-**	**53.6**	**0.8**	**1,295**	**53.6**	**0.8**	**1,295**

Notes:
1. *Ore Reserves are a subset of Mineral Resources.*
2. *Ore Reserves are estimated using a gold price of A$2,200/ounce.*
3. *Ore Reserves are estimated using cut-off grades between 0.3g/t and 0.4g/t Au.*
4. *The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.*

Changes to the KGP ORE since the last annual update are shown below:



The ORE is contained within a detailed open pit design with a life of mine stripping ratio of 4.6:1. A typical cross section of the Bibra gold deposit is shown below.

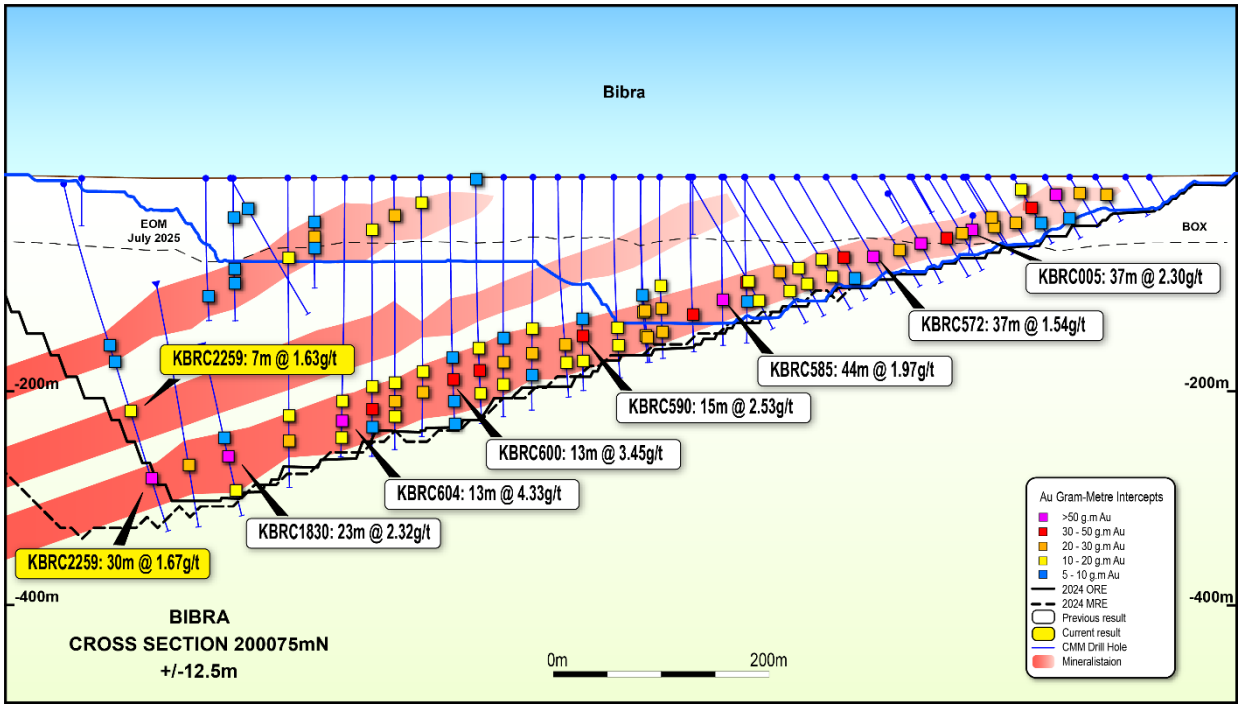


Figure 1: Bibra cross section.

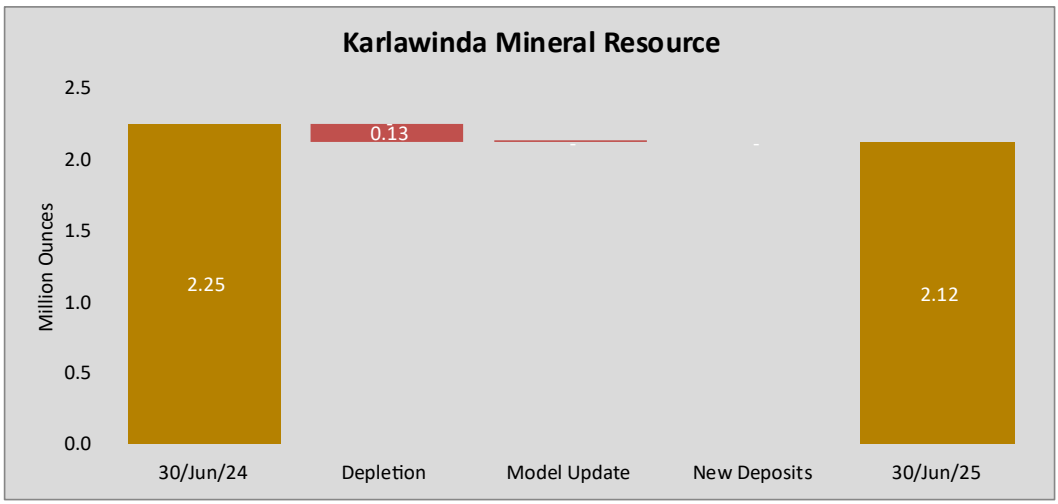
Mineral Resource Estimate

The updated MRE for the Karlawinda Gold Project is tabled below:

			Indicated			Inferred			Total Mineral Resources		
Deposit	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Bibra	Open Pit	0.3 <	38.7	0.8	1,008	4.7	0.7	113	43.4	0.8	1,121
Southern Corridor	Open Pit	0.3 <	30.1	0.7	640	7.5	0.6	152	37.7	0.7	792
Easky	Open Pit	0.3 <	3.2	0.5	51	1.3	0.5	22	4.5	0.5	73
KGP East	Open Pit	0.3	1.7	0.7	39	0.0	1.3	0	1.7	0.7	39
Stockpiles	Stockpiles	0.3 <	7.1	0.5	95	-	-	-	7.1	0.4	95
Total	Total		80.9	0.7	1,833	13.6	0.7	287	94.4	0.7	2,120

Notes:
1. *Mineral Resources are estimated using a gold price of $2,400/ounce.*
2. *Mineral Resources are estimated using cut-off grades between 0.3g/t and 0.4g/t Au.*
3. *The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.*

The Ore Reserve Statement (above) is a subset of these updated resources.



Capricorn has updated the MRE at its wholly owned KGP in WA to reflect mining depletion up to 30 June 2025. The underlying grade estimation has not been updated due to there not being any new resource drillholes, and strong actual performance of mining to the MRE to date.

Grade control data has been used to review performance of the ORE and MRE for the year to June 2025. The 2025 MRE is reported using the ORE variable cut off grades of 0.3g/t for Laterite, 0.3g/t for Oxide, 0.4g/t for transitional and 0.4g/t for fresh material. The cut off grades have been used to ensure the new ORE sits wholly inside the reported MRE.

The updated KGP MRE is 94.4 million tonnes at 0.7g/t gold for 2,120,000 ounces and notably 86% of the MRE is classified in the Indicated category (80.9 million tonnes @ 0.7g/t Au for 1.83 million ounces).

Mineral Resource Estimation Methodology and Data

The following information is provided as an addendum to meet the requirements under listing rule 5.8.1. This information is provided in detail in the attached JORC Table 1 (Appendix 1).

Geology and Mineralisation

Bibra is part of a large-scale Archaean aged gold mineralised system. The geology at Bibra predominantly comprises a sequence of alternating Archaean amphibolites and quartz-feldspar-chlorite-garnet schists with the majority of mineralisation hosted in silicified and magnetite altered, mylonitised “psmammites”. Gold mineralisation has developed on at least two parallel, 40m thick, shallow dipping sandstone units, which dip to the west-north-west at 22°. Laterite mineralisation has developed over the structures close to surface. Outside of the main mineralisation some smaller discrete lodes occur in the hanging wall. Mineralisation continues south of the main pit area into the Southern Corridor where mineralisation is hosted in volcanoclastic sandstones with broad lower grade mineralisation with zones of high grade mineralisation. The primary mineralisation is marked by 3-10% sulphides, subhedral magnetite grains, quartz veins/veinlets, and gold. Gold mineralisation is strata-form with lineations identified as controlling higher-grade shoots. The overall footprint of the mineralisation covers an area of 1800m (local grid N) by 1800m (local grid E). The deposit is oxidised to average depths of 50-70m.

Drilling Techniques

In total 244,899 metres of drilling has been completed within the constraints of the Bibra resource consisting of 92 Diamond holes (13,983m/ 6%) and 1,597 resource drilling Reverse Circulation drillholes (230,916m/ 94%).

The KGP East project area consists of 68 AC holes for 3,761m, 353 RC holes for 49,066m and 30 DD holes for 9,677m for a total of 451 holes for 62,504m. These drill holes are separate and additional to the Bibra resource area drillholes quoted above.

The drilling database largely consists of high quality RC and diamond drillholes with holes drilled at approximate spacings of 25m x 25m to 25m x 50m in the Indicated category area and 50m x 50m to 100m x 100m in the Inferred category area. Grade control drilling is spaced at 7.5m x 7.5m and is used to visually validate the MRE. Deeper holes and wider spaced drilling targeting along strike, down-dip and down-plunge extensions of the Bibra mineralisation have also been completed outside of the classified resource area and included in the model. However, currently this material remains unclassified/not reported and is a target for future resource development drilling. This drilling will be completed in the September 2025 quarter and will form the basis for an MRE update in the March 2026 quarter.

Sampling and Sub-Sampling Techniques

Drilling at the Bibra deposit has been completed by both Independence Group (IGO) and Capricorn Metals Group (CMM). The methods of collection have been very similar in terms of sampling procedures, drilling methods and sampling quality.

RC samples of 2kg - 3kg were split from dry 1m bulk samples. The sample was initially collected from the cyclone in an inline collection box with independent upper and lower shutters. Once the metre was completed, the drill bit was lifted off the bottom of the hole, to create a gap between sample, when the gap of air reached the collection box the top shutter was closed off. Once the top shutter was closed, the bottom shutter was opened, and the sample was dropped under gravity through a Metzke cone splitter.

Once drilling reached fresh rock a fine spray of water was used to suppress dust and limit the loss of fines through the cyclone chimney. A second 2kg-3kg sample was collected at the same time as the original sample as a field duplicate.

The diamond drillholes were saw cut, with one half being sent to the laboratory. Diamond core was sampled dominantly to 1 metre intervals, some smaller samples were collected where the core was sampled to geological/mineralisation contacts.

QAQC protocols have been executed to a high standard. QA/QC programs were implemented to test the quality of drilling, assaying and logging. In the drilling programs, samples were weighed to determine drillhole quality through the analysis of sample recovery and split ratio. It was shown through the gathering of this information, that the drilling was completed to a high standard with overall recovery greater than 80% and the split ratio through the splitter showing no material bias.

Sample Analysis Method

RC and diamond core samples were sent to MinAnalytical, ALS, Intertek, Genalysis or Aurum laboratories in Perth, where the samples were oven dried at 105°C. After drying, the core was crushed to a nominal 2mm and then both RC and diamond core were pulverised in LM5 mills for 5 minutes to achieve 85% passing 75µm to provide a pulp sample for analysis. All samples submitted by CMM were analysed for Au using the FA50/MS technique, which is a 50g lead collection fire assay. The samples submitted by IGO were analysed by FA50/AAS which is a 50g lead collection fire assay.

Field duplicates were collected at a ratio of 1:20 through the mineralised zones (1:40 elsewhere) and collected at the same time as the original sample through the B chute of the cone splitter. OREAS certified reference material (CRM) and matrix matched CRMs were inserted at a ratio of 1:20 through the mineralised zone (1:40 elsewhere), and 1:40 through all zones after 2019. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The duplicate and CRMs were submitted to the lab using unique sample IDs.

Estimation Methodology

Three-dimensional wireframes were created to constrain the mineralisation and allocate geology to the block model. Surpac software was used for the wireframing of the ore and weathering profiles, Micromine software was used for the wireframing of geology by the exploration department. The mineralisation wireframe models were built using sectional interpretation and visualization of the mineralisation in three-dimensions. The sectional mineralisation strings were defined with a cut-off grade of 0.1g/t Au. There are four main mineralisation domains and a Laterite domain. Located outside the Main Bibra Pit area, there are several other resource areas such as Easky, which were included in the estimate. The area previously referred to as Tramore has been included within the Southern Corridor area for this estimation update. Berwick and Muirfield from KGP East includes two mineralisation domains. The geological interpretation wireframes were built by on-site exploration geologists to ensure the interpretation consistency. Geological logging and structural measurements from drillholes has been used to construct the geological model. Geological continuity has been assumed along strike and down-dip.

A block model was created to encompass the Bibra mineralisation and prospects in close proximity. 5 X by 5 Y by 5 Z is the parent block size, with sub-blocking only in the Z direction to reflect the flat lying geometry of the laterite portion of the deposit. The KGP East block model has a 5 X by 5 Y by 2.5 Z block size with no sub-blocking. Variography was undertaken on domains using Snowden Supervisor software and that variography was used to undertake Kriging neighborhood analysis to optimise the block size, search distances and min/max sample numbers used. Search ellipses were also developed from the variography. The block model grades were estimated using ordinary kriging grade interpolation techniques constrained within the mineralisation wireframes. All work was completed in the local grid co-ordinate system. The estimation was completed in three passes with the following parameters;

- ***Pass 1 non laterite:*** 8/16 min and max samples using an octant search, 80m search distance in the major direction, maximum of 2 samples used per hole, and a maximum of 1 adjacent octant failing to have the required composites. Block size estimated into is 5m/5m/5m XYZ.

- ***Pass 1 laterite:*** 16/24 min and max samples using an ellipsoid search, 40m search distance in the major direction, maximum of 4 samples used per hole. Block size estimated into is 5m/5m/2.5m XYZ.
- ***Pass 2 non laterite:*** 8/64 min and max samples using an octant search, 150m search distance in the major direction, maximum of 4 samples used per hole, and a maximum of 8 adjacent octant failing to have the required composites. Block size estimated into is 5m/5m/5m XYZ.
- ***Pass 2 laterite:*** 16/24 min and max samples using an ellipsoid search, 60m search distance in the major direction, maximum of 4 samples used per hole. Block size estimated into is 10m/10m/2.5m XYZ.
- ***Pass 3 non laterite:*** Not required.
- ***Pass 3 laterite:*** 16/24 min and max samples using an ellipsoid search, 100m search distance in the major direction, maximum of 4 samples used per hole. Block size estimated into is 5m/5m/2.5m XYZ.

Top-cuts were applied to sample composites, with a high grade restriction utilised to limit the influence of higher grade data, particularly outside of the high grade zones. The high grade restriction is an indicator estimate completed at 1 g/t.

Density assumptions were based on 3,976 samples water immersion method density readings. Average densities for oxidation profiles were assigned to the block model.

The grade estimate was checked against the input drilling/composite data both visually on section (cross and long section) and in plan, and statistically on swath plots as well as against production and grade control (for Bibra).

The end of June 2025 depletion surface was surveyed by authorised site based surveyors using drone technology. This surface was used to deplete the block model in Surpac to allow reporting of the MRE.

Resource Classification Criteria

The Indicated and Inferred classification reflects the relative confidence in the estimate, the confidence in the geological interpretation, the drilling spacing, input data, the assay repeatability and the continuity of the mineralisation.

The strategy adopted in the current study uses the estimation search pass categories to guide interpretation of a classification surface where Indicated is above the surface and Inferred being below. This results in a geologically sensible classification whereby Category 1 is surrounded by data in close proximity. Category 2 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances. No measured has been applied in the classification method.

Mining and Metallurgical Methods and Parameters

Currently a contractor-operated open-pit mining option is the basis for the cut-off grade. Ore and waste is paddock blasted on 5m benches and subsequently excavated as 2.5m flitches utilising a conventional excavator and truck mining fleet to facilitate moderate ore excavation selectivity. The Bibra ore is classified as free milling, with a high gravity recoverable gold component (up to 45%). Overall, gravity plus leach gold recoveries are in the range of 93% to 96%. The Bibra ore is relatively clean, with minimal to no cyanide or oxygen consuming gangue minerals present in the ore, leading to low residual WAD cyanide levels (<50ppm) in the leach circuit tailings solution. A gold recovery value of 95% was used in the generation of the open pit MRE reporting shell.

Mt Gibson Gold Project

The updated MGGP JORC 2012 compliant ORE is 95 million tonnes @ 0.9g/t Au for 2.74 million ounces.

The updated ORE is based on the recent July 2025 Mineral Resource Estimate (refer ASX announcement 22 July 2025). Changes to the ORE include:

- Based on an updated MRE of 149.2 Mt at 0.9g/t Au for 4.5 million ounces;
- Revised detailed open pit design for Aries and Comanche deposits; and
- New detailed open pit design for Highway deposit.

Additional resource definition drilling is planned for FY26 and an interface study is currently underway with the aim to expand and further delineate the open pits reserve and underground Mineral Resource.

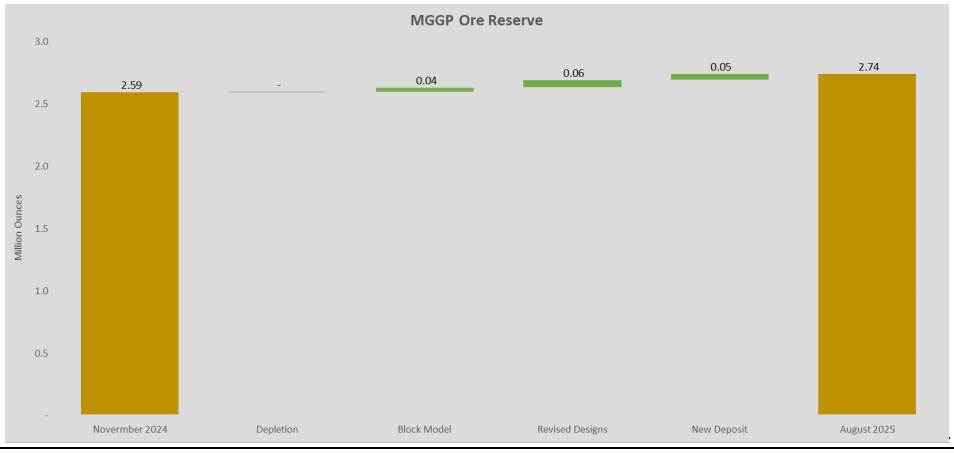
The MGGP ORE is tabled below by material type and pit:

MGGP Total			Proved			Probable			Total Ore Reserve		
Deposit	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Koz)
Laterite	Open Pit	0.5 in Highway, 0.4 Elsewhere	-	-	-	0.9	0.5	15	0.9	0.5	15
Oxide	Open Pit	0.5 in Highway, 0.4 Elsewhere	-	-	-	10.3	0.9	284	10.3	0.9	284
Transitional	Open Pit	0.5 in Highway, 0.4 Elsewhere	-	-	-	11.6	0.8	311	11.6	0.8	311
Fresh	Open Pit	0.5 in Highway, 0.4 Elsewhere	-	-	-	68.9	0.9	2,076	68.9	0.9	2,076
Heap Leach Pad	Open Pit	0.3	-	-	-	3.5	0.4	50	3.5	0.4	50
Stockpile	Open Pit	0.4	-	-	-	0.0	-	0	0.0	-	0
Total			**-**	**-**	**-**	**95.0**	**0.9**	**2,736**	**95.0**	**0.9**	**2,736**

MGGP Total			Proved			Probable			Total Ore Reserve		
Deposit	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Koz)
Enterprise	Open Pit	0.4	-	-	-	3.7	0.9	112	3.7	0.9	112
Hornet	Open Pit	0.4	-	-	-	2.9	1.2	116	2.9	1.2	116
Orion North	Open Pit	0.4	-	-	-	25.8	0.9	743	25.8	0.9	743
Orion South	Open Pit	0.4	-	-	-	42.1	0.9	1,232	42.1	0.9	1,232
S2	Open Pit	0.4	-	-	-	6.4	0.8	168	6.4	0.8	168
Sheldon	Open Pit	0.4	-	-	-	1.4	1.0	48	1.4	1.0	48
Taurus	Open Pit	0.4	-	-	-	0.4	0.8	11	0.4	0.8	11
Tobias	Open Pit	0.4	-	-	-	1.9	0.8	53	1.9	0.8	53
Deep South	Open Pit	0.4	-	-	-	1.3	1.0	44	1.3	1.0	44
Commanche	Open Pit	0.4	-	-	-	1.2	0.9	33	1.2	0.9	33
Aries	Open Pit	0.4	-	-	-	2.6	0.8	70	2.6	0.8	70
Drifter	Open Pit	0.4	-	-	-	0.2	1.0	7	0.2	1.0	7
Heap Leach Pad	Open Pit	0.3	-	-	-	3.5	0.4	50	3.5	0.4	50
Highway	Open Pit	0.5	-	-	-	1.4	1.1	49	1.4	1.1	49
Stockpiles	Stockpiles		-	-	-	0.0	-	0	0.0	-	0
Total			**-**	**-**	**-**	**95.0**	**0.9**	**2,736**	**95.0**	**0.9**	**2,736**

Notes:

1. Ore Reserves are a subset of Mineral Resources.
2. Ore Reserves are estimated using a gold price of A$2,200/ounce, except Aries deposit is estimated using A$2,500/oz gold price.
3. Ore Reserves are estimated using a cut-off grade over 0.4g/t Au, except Heap Leach Pad material using a cut-off grade over 0.3g/t and Highway deposit using a cut-off grade over 0.5g/t.
4. The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.



The following plan views and associated cross sections illustrate the updated ORE pit designs, indicated block model grade ranges, existing pits voids and on section drill hole positions. Sections also show Inferred Resources which are not included in the ORE.

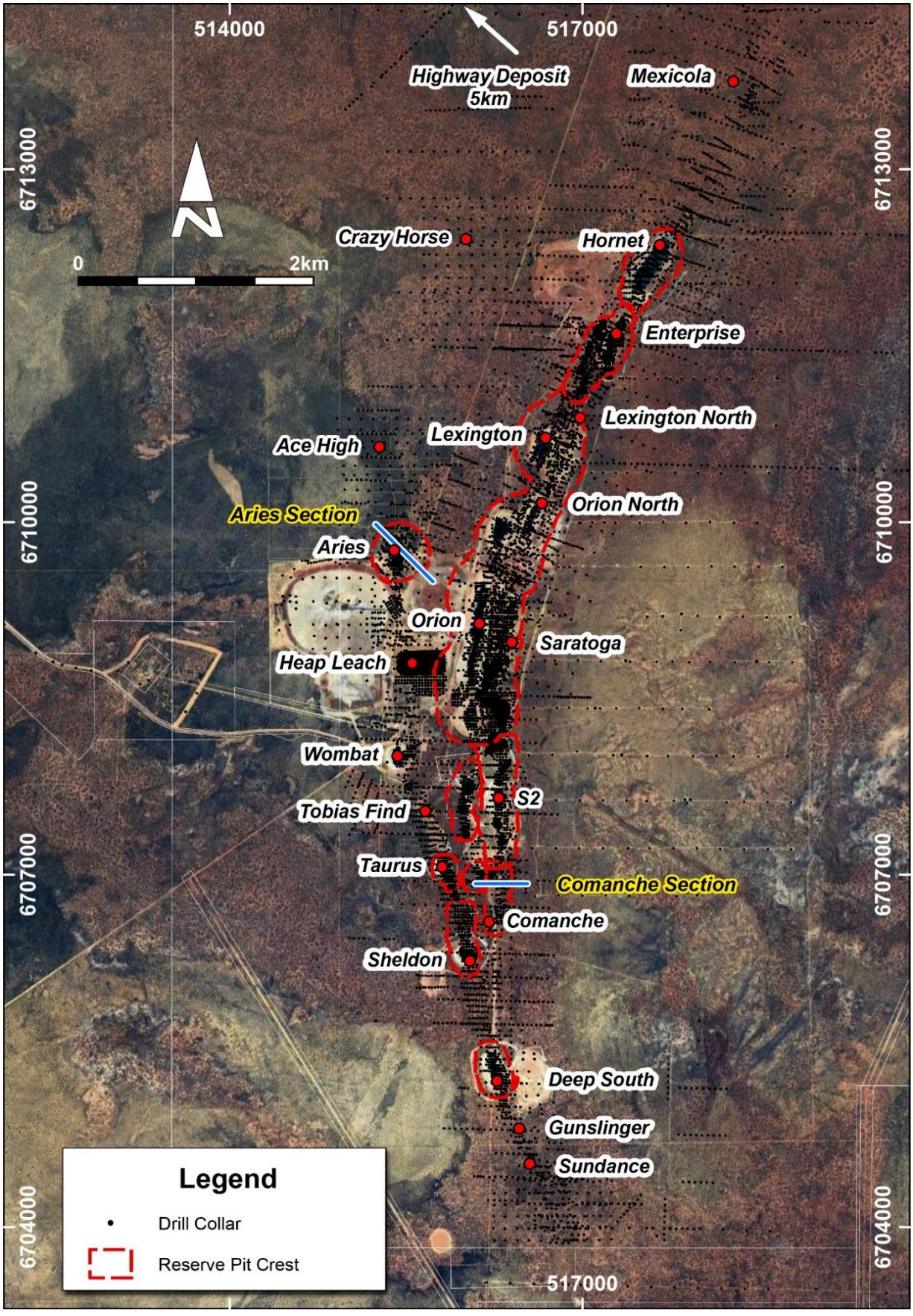


Figure 2: Plan View of ORE Pits showing cross section locations

Selected cross sections of the Mt Gibson gold deposit with ORE and MRE shells:

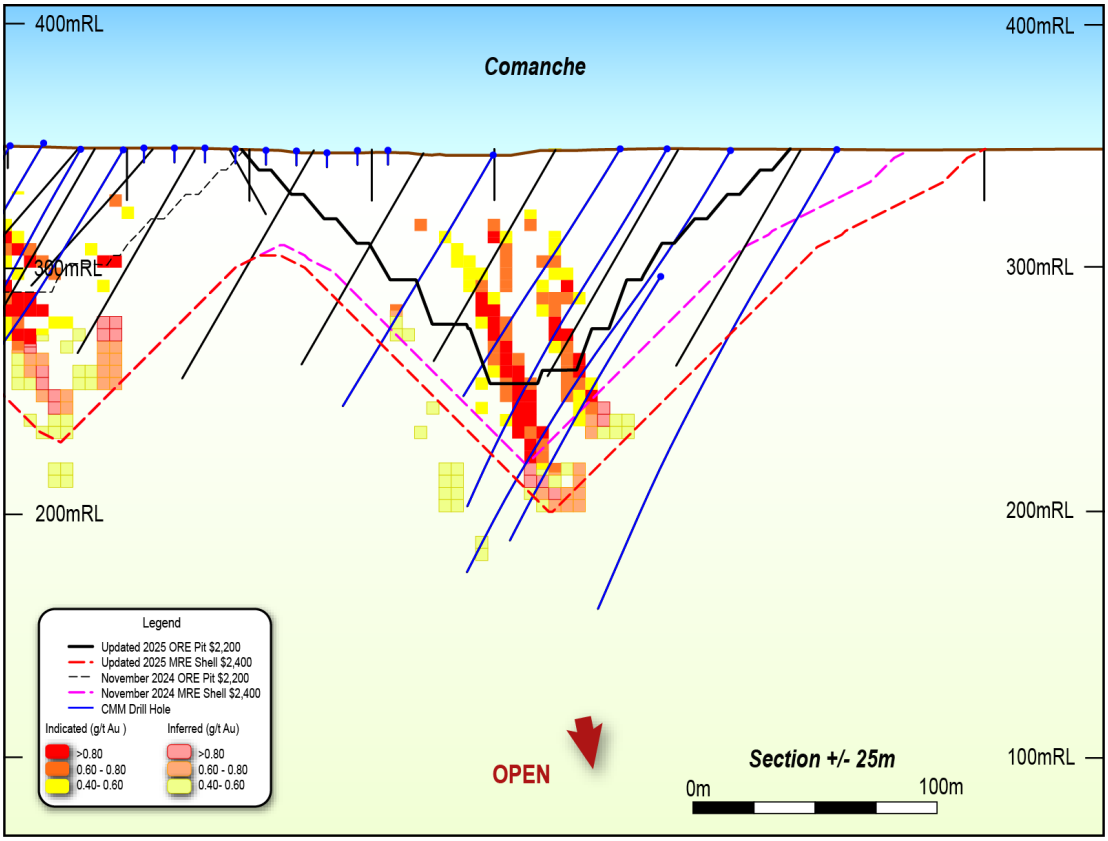


Figure 3: Comanche Section 6706926mN

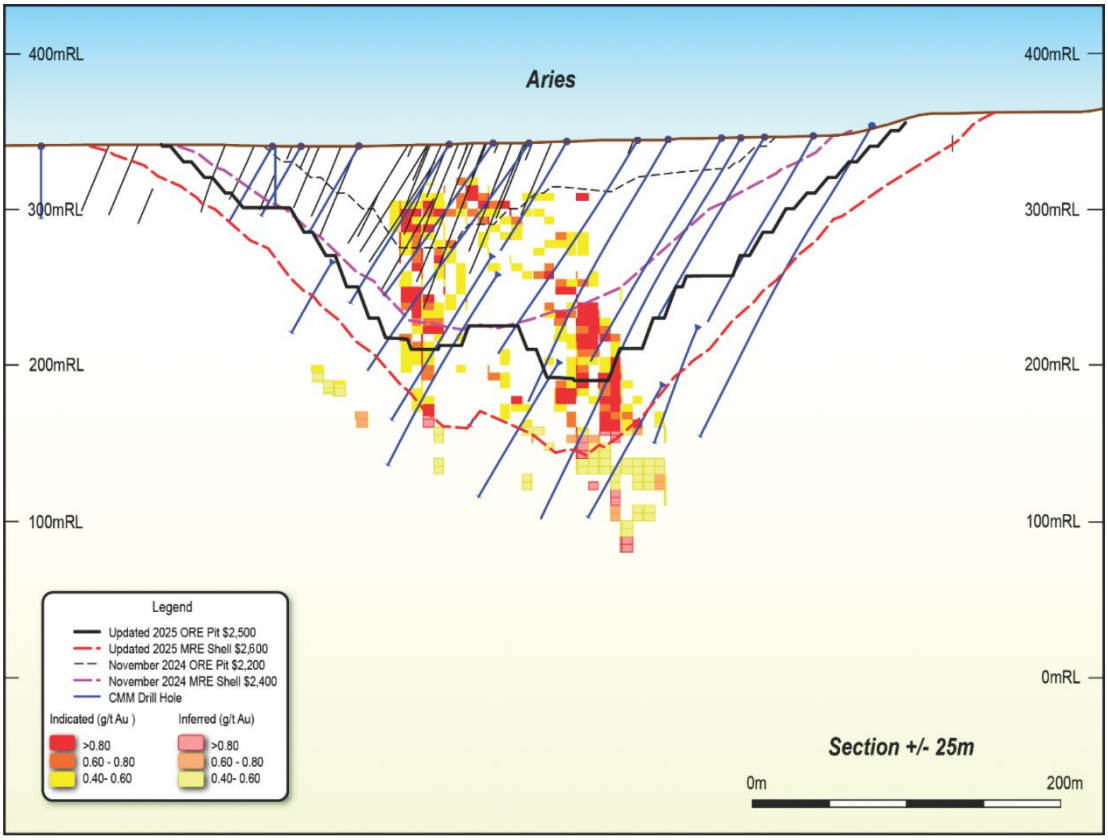


Figure 4: Aries Oblique Section

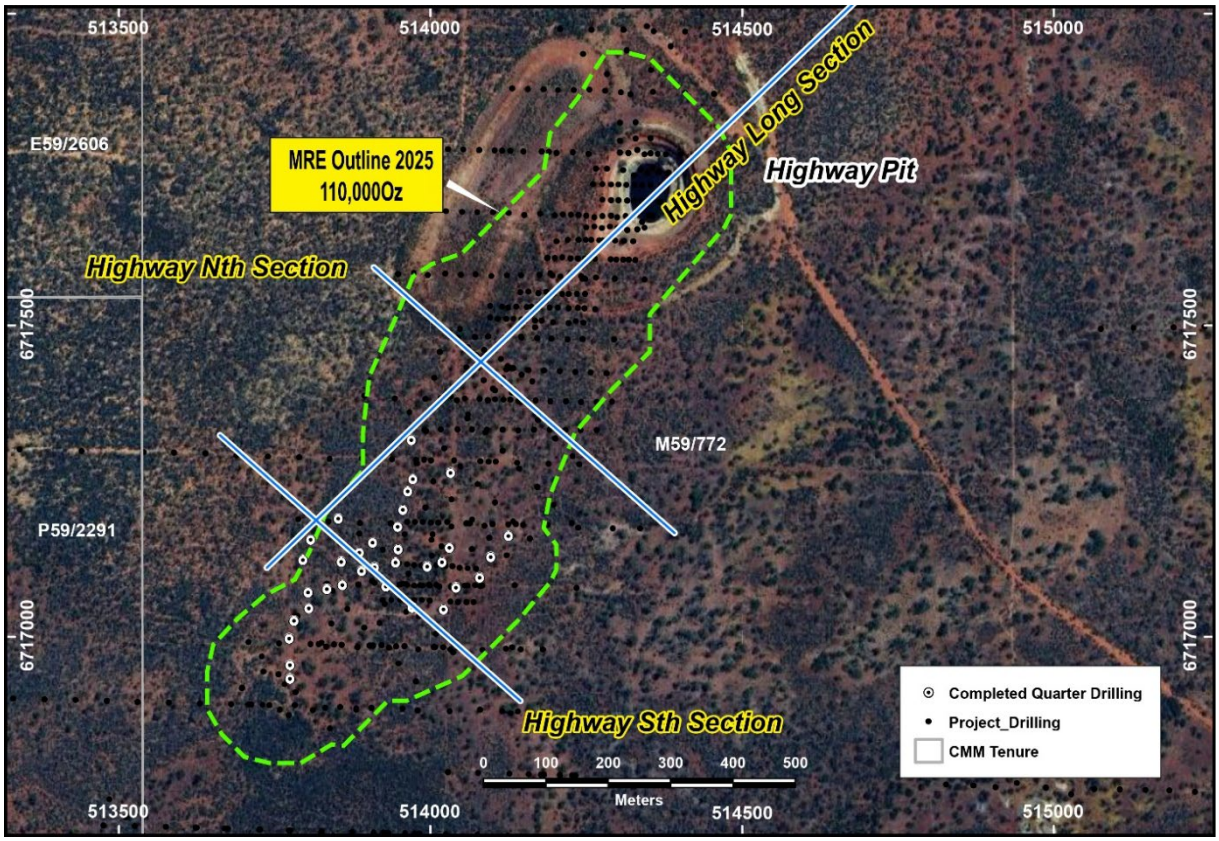


Figure 5: Plan View of Highway deposit showing cross section locations

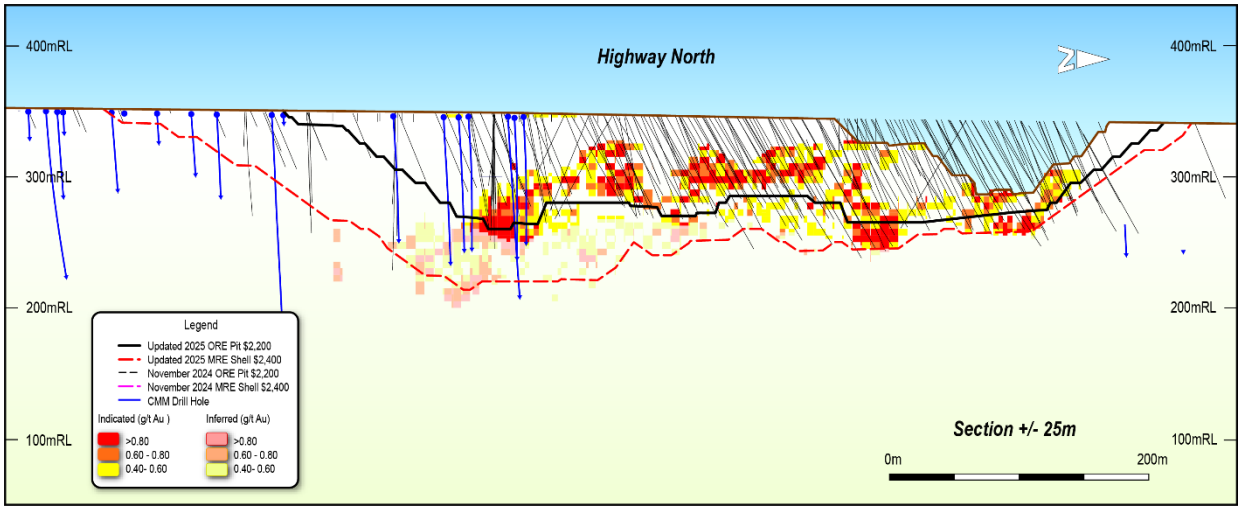


Figure 6: Highway North Pit Long Section

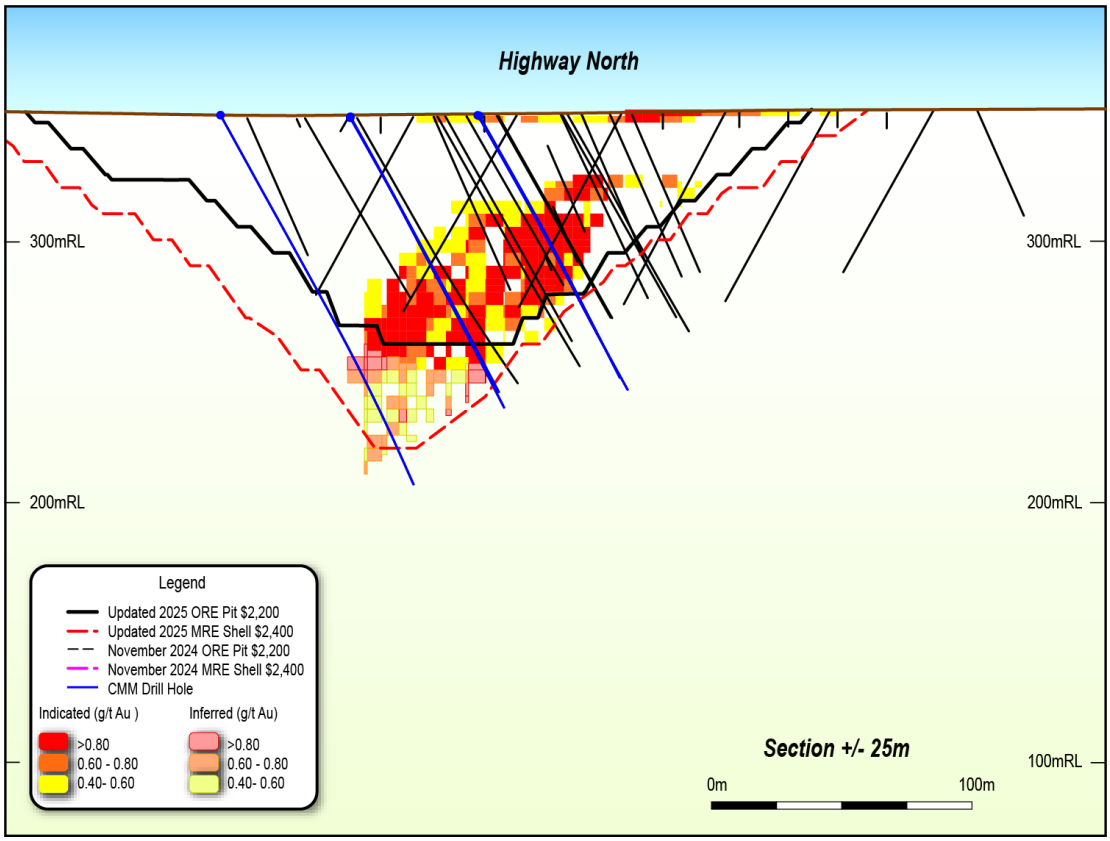


Figure 7: Highway North Pit Oblique Section

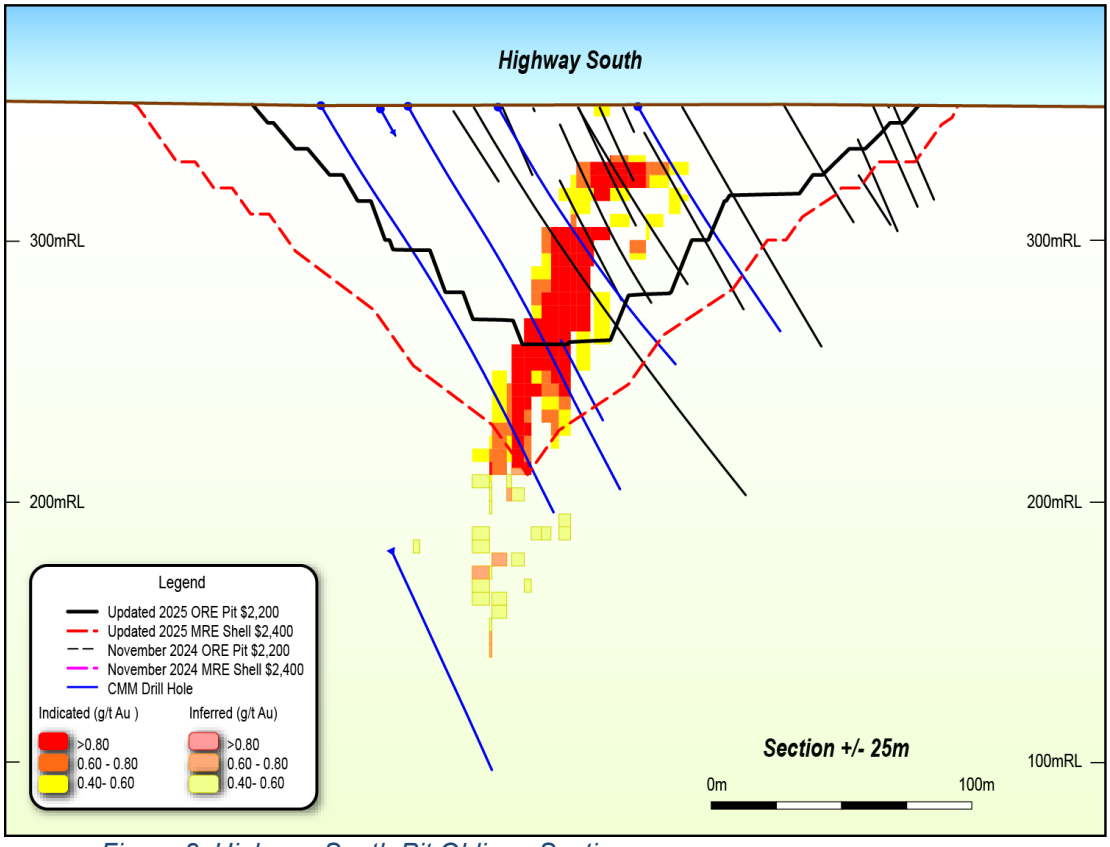
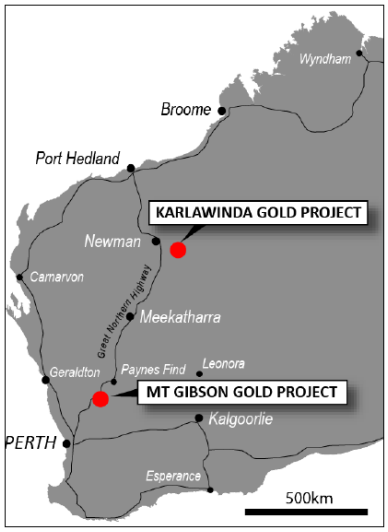


Figure 8: Highway South Pit Oblique Section

Background



The MGGP is located approximately 280 kilometres northeast of Perth and less than 10 kilometres from the main arterial Great Northern Highway, in the Murchison region of Western Australia. Capricorn is the 100% beneficial owner of mining tenure that fully encompass the Mt Gibson deposit, and all areas required for project infrastructure.

Gold production commenced at the MGGP in 1986 on a modest laterite resource. By 1999, when the mine was placed on care and maintenance, the MGGP had mined 14 open pits with a maximum depth of approximately 100 metres, mining oxide, transitional and some primary ore zones. The Wombat underground mine was also successfully mined during the same period. Historical gold production at the MGGP totalled a reported 868,468 ounces.

Geology

The MGGP tenements are located at the southern extremity of the Retaliation Greenstone Belt, in the SW portion of the Yalgoo-Singleton Greenstone Belt in the Murchison Province of the Yilgarn Craton.

The deposit has been defined by drilling over an 8km strike length and as deep as 950m down-dip where it is still mineralised and open down-dip. The mineralised shoots are present in drilling as broad zones up to 50m wide and are continuous down plunge. A large laterite and oxide weathering zone is developed over the primary geology, and this is mineralised in the near surface, up-dip position of the main shoots of primary mineralisation. A thin veneer of transported sand and colluvium soil covers the deposit and is typically less than 6m thick, the transition/fresh rock boundary is about 40 to 60m below surface.

Mineral Resource Estimate

95,278 metres of RC, AC and DD drilling completed and assayed at the wholly owned MGGP since the November 2024 MRE delivered a substantial increase in the MRE from 3,991,000 ounces to 4,498,000 ounces as reported to the ASX on 22nd July 2025. The updated MRE at MGGP is shown below:

			Indicated			Inferred			Total Mineral Resources		
Material Type	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Laterite	Open Pit	0.4	0.8	0.6	14	1.3	0.6	23	2.1	0.6	38
Oxide	Open Pit	0.4	10.7	0.8	285	0.3	0.7	7	11.0	0.8	292
Transitional	Open Pit	0.4	13.3	0.8	342	0.6	0.7	13	13.9	0.8	355
Fresh	Open Pit	0.4	86.7	0.9	2,508	20.8	0.7	455	107.5	0.9	2,963
HLP	Stockpile	0.3	3.7	0.4	52	0.3	0.4	4	4.0	0.4	56
Highway	Open Pit	0.5	3.0	0.9	89	0.9	0.7	21	3.9	0.9	110
Orion South UG	Underground	1.5	-	-	-	6.8	3.1	684	6.8	3.1	684
Total	Total		118.1	0.9	3,290	31.1	1.2	1,208	149.2	0.9	4,498

Notes:

1. OP Mineral Resources are estimated using a gold price of A$2,400/ounce, except Aries pit using a gold price of A$2,600/ounce.
2. OP Mineral Resources are estimated above a cut-off grade between 0.3g/t and 0.5g/t Au, UG 1.5g/t Au.
3. The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.

Drilling during 2025 continued to infill and extend the mineralisation at depth and also test for underground potential beneath Ore Reserve designs and the MRE resource shell.

The updated MRE is an increase of 507 Koz (13%) from the November 2024 MRE. It is expected that the MRE will be updated again in late-2025 for the significant drilling programmes continuing at the open pit deposits as well as underground infill drilling to convert Inferred to Indicated.

There is no update to the MRE reported to the ASX on 22nd July 2025, please see that announcement for all details related to the MRE at the MGGP.

Ore Reserve Estimate

The PFS released in April 2023 has been updated where relevant information has changed and is summarised below pursuant to ASX LR 5.9. This report should be read in conjunction with the summary of the PFS released in April 2023 (refer to ASX Announcement release on 19 April 2023) and the update to the PFS announced to ASX on 15 November 2024. The Assessment and Reporting Criteria in accordance with JORC Code 2012 is provided in Appendix 1. The updated ORE does not constitute a material change from the update released on 15 November 2024, and the outcomes of the PFS remain unchanged.

Mining

A conventional load and haul mining method has been selected for the development of the MGGP. Open pit mining activities are expected to be conducted by an experienced third-party earthmoving contractor.

All mining is proposed to take place 24 hours per day, 7 days per week using conventional excavators and haul trucks as used in open pit gold mining operations world-wide. Ore will be mined in benches of between 2.5 and 5.0 metres for grade and selectivity considerations. The ore boundaries will be determined by grade control drilling.

The thirteen open pits resulting from the Updated ORE have been assessed for project sizing and sequencing using Deswik software to guide balancing the needs of project scale, pit mining rate capabilities, and maximising project cashflow. Over 88% of mill feed to the process plant will be sourced from 4 key open pits, Orion South, Orion North, S2 Pit, Enterprise and Hornet.

Geotechnical

On completion of the April 2023 PFS, Capricorn, in conjunction with Peter O'Bryan and Associates, carried out a critical review of key open pits with a view to reducing open pit mining execution risk for the project. As a result, 9 targeted triple tube diamond drill holes were completed. Four holes were drilled at Orion South, two holes each in Orion North and Hornet and one hole at Enterprise. Additional drill core collected for metallurgical testwork was also used for this updated geotechnical assessment. This assessment supported steeper overall pit slopes which have been adopted in both the staged and final designs. Pit slope design recommendations were used to inform the updated Whittle optimisation and ultimately the detailed pit designs for the MGGP.

Metallurgy

Standard gravity and cyanidation testwork were completed on representative samples from the three key mineralogical domains; oxide, transition and fresh with gold recovery rates applied individually to those domains for open pit optimisation and Ore Reserve estimation.

Further testwork has been conducted since the April 2023 PFS using representative samples gained from drilling throughout 2023. This testwork confirmed the gold recovery rates used in the April 2023 PFS. In addition, comprehensive sampling and metallurgical testing of the HLP was conducted at the same grind (P80 of 125µm).

The metallurgical testwork now stands at DFS level with only minor follow up testing remaining to be completed.

Physical Ore Properties

Physical properties test work was undertaken on representative samples from the oxide, transition and fresh domains. The oxide and transition domains could be categorised as soft to medium in hardness and

the fresh ore could be categorised as hard in terms of milling, with all domains displaying abrasion properties in the lower range.

Higher mill feed rates are therefore expected for the oxide and transition ore than the 5.0Mtpa (fresh ore) nameplate design capacity.

The table below shows the key metallurgical results:

		Oxide	Transition	Fresh
Tonnes in deposit	%	15%	12%	72%
Gold Recovery[1]	%	91.8%	93.1%	91.9%
Leach Lime Consumption	kg/t	7.4	5.9	4.5
Leach Cyanide Consumption	kg/t	0.7	0.9	0.9
Bond Index (rod)	kWh/t	4.4	9.2	20.5
Bond Index (ball)	kWh/t	14.8	12.9	16.4
Abrasion Index	%	0.01	0.04	0.18

[1] Gold recoveries are based on a P_{80} of 125um and comminution indices are average values.

Waste Rock Geochemistry

No additional waste rock geochemistry evaluation was deemed to be required for the updated ORE. Overall proportions of non-acid forming (NAF) and potentially acid forming (PAF) waste rock are similar to those in the April 2023 PFS.

Processing Plant

The process plant design from the April 2023 feasibility remains appropriate and has not been updated. The process plant for the MGGP will utilise conventional and well proven mineral processing technology incorporating equipment that ensures balance of capital expenditure and operating costs for the project. The processing facility will be designed for a nominal 600dtph milling rate and capacity of 5Mtpa (fresh ore) over the LOM.

The process plant process flow diagram (PFD) has been developed from the process design criteria (PDC) prepared by Capricorn. The plant design proposed is simple and robust, broadly comprising the following:

- Three stage crushing;
- Grinding and classification;
- Pre leach thickening
- Gravity recovery;
- Leaching and adsorption;
- Elution and electro-winning; and
- Smelting.

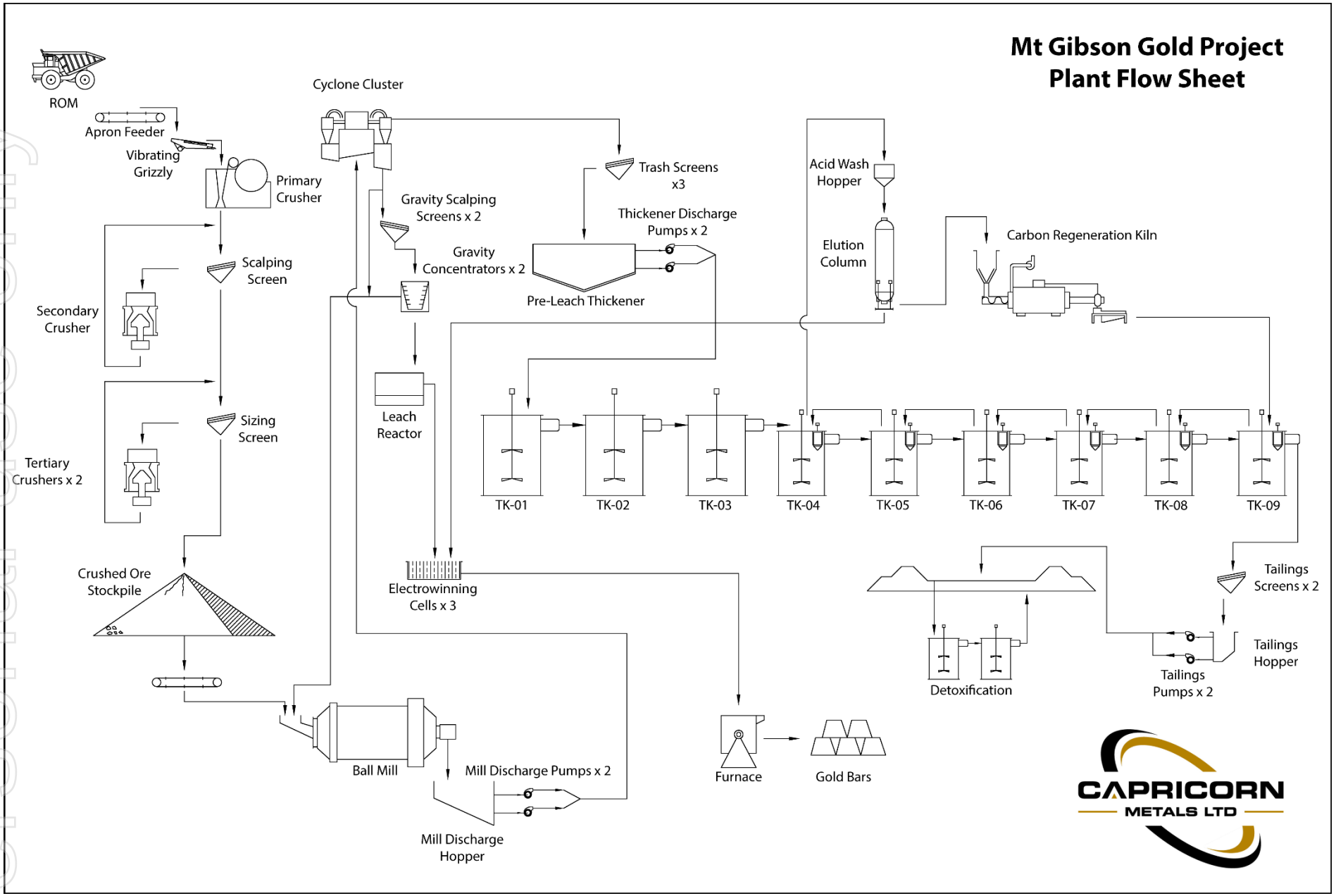
ROM ore will be fed to the crushing plant at a design rate of 1,000tph and reduced to a P_{80} of 12mm and then stored on the crushed ore stockpile (COS). The crushing circuit will be used on an as required basis with an expected daily usage of 14.5 hours per day. The grinding circuit will reduce the crushed material to a P_{80} of 125 microns. It will operate 7 days per week, with a plant utilisation of 95% to achieve the annual design capacity of 5.0 million tonnes when treating 100% fresh ore.

A gravity circuit is included in the design to recover approximately 15-20% of the feed gold and the gold in the gravity tail will then be leached using oxygen and cyanide and adsorbed onto activated carbon using conventional Carbon in Leach ('CIL') technology. The gravity concentrate will be leached using a generic intensive cyanide reactor.

The CIL tailings is then pumped to the Tailings Storage Facility. Water will be reclaimed via a decant arrangement and returned to the process facility.

Gold recovery from the activated carbon will be via an AARL stripping and electrowinning circuit operating 5 cycles per week. Gold doré bars will then be smelted and stored in the secure goldroom with electronic security surveillance systems.

A high level schematic representation of the process flowsheet is shown below:



Infrastructure

The MGGP mining operation and processing plant will be supported by the following infrastructure:

- Mine access roads;
- Earthworks for process plant, access road and access tracks;
- Mechanical infrastructure for the process plant including potable water supply, sewerage treatment, RO plant, process plant buildings and workshop, light vehicle fuel storage facility and site communication system;
- Administration offices, workshops and stores;
- Mechanical infrastructure for the mine including fuel storage facility, heavy vehicle workshop and stores, heavy vehicle wash bay;
- Tailings storage facility;
- Water supply pipeline and associated borefield;
- Unsealed airstrip to facilitate its use by mid size (70pax) aircraft;
- Village construction for approximately 400 rooms;
- Power generation and fuel storage facilities; and
- Light vehicles and various mobile plant.

Water Supply

Capricorn, in conjunction with EMM Consulting, has completed detailed and long term hydrogeological modelling for the project. To date, Capricorn has completed 9 production bores.

It is anticipated that the majority of the project water demands will be sourced from the northern borefield and the surrounding areas. Numerical modelling supports a robust water supply for commencement of operations. Capricorn and EMM are continuing to identify additional hydrogeological targets located on Capricorn tenements with exploration, testing and production bore development currently underway and expected to continue.

The estimated volume of water produced from ongoing pit dewatering and rainfall harvesting is expected to approximate over 0.5GL/annum, which will supplement borefield production for the processing plant requirements. A significant water resource (estimated 3GL) is also contained in the existing pit voids. This will provide a significant contribution to the water supply in the first 2 years of operation.

Power Supply

The April 2023 PFS evaluated a number of options for plant and ancillary power supply options. The study concluded that the most efficient and cost effective power supply would be through the use of a power generation facility built and operated by an independent power producer under a power purchase agreement. The power station is expected to be fuelled by conventional liquid natural gas (LNG). Given that the MGGP is less than 300 kilometres from Perth and its close proximity to the Great Northern Highway it is expected that LNG will be delivered to site in road transported ISO-container tanks.

Since concluding the April 2023 PFS, Capricorn has continued to evaluate opportunities to reduce the cost of power including:

- Discussion with Western Power (WP) to explore the potential to re-energise the WP Overhead Transmission Line (OTL) which terminates close to the MGGP. Opportunities to increase this capacity to a level significant enough to positively impact the project power supply requirements in a cost effective way are being investigated; and
- Further assessing renewables (solar and wind) as a possible value-addition to the on site power generation facility.
- Further assessing gas lateral pipeline options.

Tailings Storage Facility (TSF)

The TSF designed in the April 2023 PFS was over-sized for the PFS ore quantities at that time, however a modest expansion (maintained inside the existing proposed IWL footprint) will be required to accommodate a portion of the additional Ore Reserves. This design update is underway.

Environment

Given the project site was extensively mined between 1986 - 1999, the project area has significant enduring environmental disturbance due to the existing open pit voids, waste rock dumps, tailings dams and general infrastructure footprint. The principal land uses in the area surrounding the MGGP include mining activities, along with wildlife conservation and broadacre farming (both on pastoral leases).

Capricorn has engaged experienced environmental management consultancy Tetris Environmental Pty Ltd (Tetris) to coordinate multiple environmental studies in the fields of terrestrial fauna (vertebrate and invertebrate), subterranean fauna, flora and vegetation, soils and surface water to compile baseline information on the existing environment necessary for conducting environmental impact assessments and preparation of regulatory approvals. Other baseline studies managed directly by Capricorn include waste rock geochemistry and hydrogeology.

The data collection and/or fieldwork components of the environmental disciplines have been completed with assessment and reporting progressing.

Project Approvals

In December 2023 Capricorn and its lead environmental consultant Tetris 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 previous 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 has completed the final environmental work programs and submitted the updated PER in September 2025 with public consultation and final assessment expected to follow shortly thereafter.

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. Subsequent to the 7 day public comment period in July, Capricorn received notification from the EPA in August that they will assess the MGGP under Part IV of the EP Act 1986 on 'referral information with additional information' and four weeks public review of the Environmental Review Document (ERD). Based on discussions with, and feedback from, the EPA Services assessing Team, Capricorn updated and submitted the ERD in July 2025. EPA Services are now assessing the ERD with a view to progressing to Public Comment.

Capricorn has obtained regulatory approval from DEMIRS under the *Mining Act 1978* (Mining Act) and EP Act to construct a new camp for the proposed mining operations. Based on this approval the Company completed construction of the 400 room accommodation units and associated infrastructure buildings in July 2025.

Other major permits required for development of the project include Part V EP Act Prescribed Premises Licensing to operate the processing plant, *Rights in Water and Irrigation Act 1914* water extraction licences and Mining Act mining proposal and closure plan approvals. Capricorn has lodged its 5C water abstraction application with DWER, which is currently under assessment. Capricorn is preparing to submit its Mining Development Closure Proposal (MDCP), formerly known as the Mining Proposal Mine Closure Plan, to DMPE late Q1 FY26.

DMPE has consented to carrying out its assessment of the MDCP in parallel with the EPBC Act and EP Act Part IV approvals processes. The Company has reasonable grounds to expect that all necessary approvals and permits will eventuate in timeframes suitable to its intended project development.

Community

Capricorn has undertaken substantial community consultations since acquiring the MGGP in 2021.

Extensive consultation with the Badimia people (Badimia Land Aboriginal Corporation and Badimia Bandi Barna Aboriginal Corporation) has occurred since 2022 and continues as the project evolves. The Badimia continue to play an important role in advising and surveying the project area for potential heritage sites and providing cultural context to aid project planning. The MGGP area is not subject to Native Title as determined by the Federal Court in May 2015, however Capricorn works with the Badimia under an executed heritage agreement with the Badimia (Badimia Land Aboriginal Corporation and Badimia Bandi Barna Aboriginal Corporation) to manage heritage arrangements for the duration of the project.

The Company has executed access, compensation and co-operation deeds with holders of the pastoral leases proximal to and partially overlapping the MGGP tenure. The deeds provide a framework for cooperation between the parties to protect and maintain pastoral activities whilst supporting Capricorn's exploration and development of the MGGP.

Consultation continues to take place with the local council authority (Yalgoo) and regulators including DMPE, DWER, EPA Services and the DCCEEW.

Capital Cost Estimate

Plant & Infrastructure

The high level review of the capital cost estimate in the April 2023 PFS was reviewed and found to continue to be appropriate, particularly considering the design and scale of the process plant have not changed. The capital cost estimate has been developed for the design and construction of a 5.0Mtpa (fresh rock) gold processing facility and all associated infrastructure using mostly new equipment (some pre owned buildings will be used for the village). The MGGP plant capital cost is summarised below and estimated at $260 million.

Capricorn, based on its recent experience designing and constructing the Karlawinda Gold Project (KGP), completed a process plant capital cost estimate based on engaging an experienced EPCM contractor to design and cost the plant, with purchasing and construction management being carried out by the Capricorn team where Capricorn accepts builders risk at +/- 25% accuracy with a 90% confidence level.

The capital cost estimates also include the supporting infrastructure for the operation including access road, airstrip, power supply, village, water supply borefield and TSF (Stage 1).

Estimates have been based upon preliminary quantity estimates, budget price quotations (for major equipment) and current cost data for the remaining equipment and materials. Unit rates are based on competitive rates from the marketplace.

The costs of engineering, procurement, construction management and commissioning were estimated from knowledge of similar projects. The capital cost estimate is quoted in late 2022 Australian dollars (AUD). In line with Capricorn project management philosophy no contingency has been allowed in the estimate but will be incorporated in funding decisions.

Plant Capital Cost Estimate	
	A$m
Process plant	140
Water exploration and borefield	15
Site infrastructure (earthworks, village, airstrip, power supply etc)	65
Owners costs (first fills, spares, engineering)	40
Total plant capital cost	**260**

Early Spend of Capex

Capricorn has implemented a strategy to expedite 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 timeframe to do so.

To this end the Company has spent $42m to date on engineering and site infrastructure including the completed the 400-room accommodation village. Engineering has progressed to 80% completion and will continue through the first half of FY26.

Pre-production Mining

A further $83 million (April 2023 PFS: $79m) is estimated for pre-production mining cost which includes a three-month commissioning phase. Mining of waste is expected to commence approximately 12 months before first gold production in order to cut back around historical open pits and provide ore feed at the milling rate of 5Mtpa from startup.

Mining statistics for the pre-production phase are tabled below:

Pre-Production Mining	
Waste (tonnes millions)	43.9
Ore (tonnes millions)	2.2
Total (tonnes millions)	46.1
W:O Strip Ratio	19.6

Operating Cost Estimate

Mining cost estimates were prepared by Capricorn based on updated tendered mining contractor rates received in the last quarter from several WA experienced open pit mining contractors using activity, unit cost and mining schedule modelling to formulate total costs for the mining programme.

The operating cost model for the KGP was used as a basis to generate updated MGGP process plant operating costs. Modelling includes the physical ore schedule (blend of oxide, transition and fresh ore), unit rates for updated reagent and consumable consumption informed by the metallurgical testwork, personnel costs (including on-costs) and scheduled maintenance expenditures.

Power consumption requirements were based on supplier quotes. The estimate also includes routine expenditures on a monthly basis and other fixed costs to calculate total expenditure. Unit costs for supply items were derived from third party supplier quotes.

Administration cost estimates were prepared by Capricorn based on Capricorn's KGP operation with allowances for local conditions where relevant.

Implementation Strategy and Schedule

The MGGP construction implementation is to be managed in-house by Capricorn using a project management team with significant previous experience in the design, procurement, and implementation of similar projects, most recently the KGP in 2021. The in-house team will utilise resources as required from an experienced, reputable EPCM contractor for the design, engineering and reporting requirements of the project.

As noted above Capricorn has implemented a strategy to expedite 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 timeframe to do so. This strategy is expected to compress the construction phase of the project to around 12 months from receipt of regulatory approval for development.

Funding

Capricorn is in a very strong position to fund the potential development of the MGGP having $356 million cash and gold on hand at 30 June 2025 and strong ongoing cashflow from its KGP operations.

Opportunities

Opportunities exist to build on the current update of the PFS that may have a material positive impact on the project as it moves towards development and operation. Opportunities that will be progressed during the permitting phase prior to development commencing include:

- Current production targets in the PFS do not include any Inferred resources inside the reserve pit shells and do not include any MRE outside or below the reserve pits.

  Drilling programmes are continuing over the 8 kilometres of strike of resources and below the base of the current resource model where drilling to date has continued to intercept gold mineralisation potentially amenable to underground mining.

  This work will continue as a priority given potential for resource extension below the shallow average depths of the resource (200 metres) and the reserve (180 metres).

- First pass drilling is underway targeting shallow open-pittable ounces at a number exploration targets within 5 kilometres of current resources at MGGP.

- The PFS costs associated with the development and operations of the project have been estimated in the current high inflation environment. Capricorn intends to monitor the critical path towards development and use available time to pursue cost reductions in the event that markets for equipment, materials and services regress if global inflation recedes.

- Early works (to the extent that permitting allows) such as camp installation have commenced in advance of receipt of full project permitting with a view to reducing the construction phase timeline to maximum extent possible.

Risks

The Company considers that the following list, which is not exhaustive, represents some of the key risk factors relevant to the development of the project proposed by the PFS.

Gold price volatility and exchange rate risk

The project is financially robust with a short payback period and strong free cashflows. Of all variables, the financial outcome is most impacted by changes to revenue factors. Negative changes to the recovered gold or Australian dollar gold price, either by US dollar gold price variation or AUD:USD exchange rate fluctuations would have a direct effect on revenue and derived cashflow.

Resource and Reserve estimates

Resource and Reserve estimates are expressions of judgement based on knowledge, experience and industry practice, including compliance with the 2012 JORC Code. By their very nature, these estimates are imprecise and depend on interpretations that may prove to be inaccurate which means that the reconciliation and performance of the Reserve model is a risk that is inherent until production confirms the modelling. Major variances to contained metal in the Reserve will have a negative impact on the revenue generated by the project.

Funding risks

The Company currently intends to fund the potential development of the MGGP with existing cash holdings as well as free cash flow from KGP.

Approval risks

The Company will be reliant on environmental and other regulatory approvals to enable it to proceed with the development of the project. There is no guarantee that the required approvals will be granted, and delays in project permitting may delay the project from commencing production in the proposed timeframe. Early engagement with regulators to raise awareness of the project and the planned scope is ongoing.

Personnel and operating costs

The Western Australian resource economy is currently very active with strong commodity prices. As a result the skilled labour pool (management, technical and blue collar) is relatively inelastic. The cost of energy, labour, materials, services and other operating inputs are at historically high levels on a unit basis and inflationary pressures remain and may impact estimated operating costs in the PFS.

Supply and third party risks

The equipment specified in the open pit mine plan is relatively generic in WA, but the supply is less elastic in the short term as major items (trucks, excavators and ancillary equipment) are generally imported, mainly from the European Union. Countering this supply risk, WA has well established equipment refurbishing capacity so that if new equipment cannot be immediately sourced, refurbished equipment may be available.

The Company will rely significantly on strategic relationships with material, equipment and service providers. The Company will also rely on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed. The project could be adversely affected by changes to such relationships or difficulties in forming new ones.

Covid-19

Supply chain disruptions resulting from the transmission of COVID-19 in the community and measures implemented by governments around the world to limit the transmission of the virus have impacted the mining industry over the past several years. Further outbreaks of COVID-19 or other pandemics could adversely impact the Company's operations, financial position, prospects and ability to raise capital.

Operational and development risks

The ultimate and continued success of the project is dependent on a number of factors, including the construction of efficient development and production infrastructure within capital expenditure budgets and on schedule.

The Company's operations may be delayed or prevented as a result of various factors, including weather conditions, mechanical difficulties or a shortage of technical expertise or equipment. There may be difficulties with obtaining government and/or third-party approvals; operational difficulties encountered with construction, extraction and production activities; unexpected shortages or increase in the price of consumables, plant and equipment; or cost overruns. The Company's operations may be curtailed or disrupted by risks beyond its control, such as environmental hazards, industrial accidents and disputes, technical failures, unusual or unexpected geological conditions, adverse weather conditions, fires, explosions and other accidents.

The occurrence of any of these circumstances could result in the Company not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect the Company's financial and operational performance.

Amount of Pre-Production Capital

The current capital expenditure estimates are at PFS level and are subject to change. The PFS mine development capital estimates do not include a contingency provision as has been the Company's practice on previous developments. Management will however seek to establish sufficient funding in order to cover cost escalation contingencies. Preproduction mining costs also include assumptions as to commissioning time-frames, costs and revenue.

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 this announcement, 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 Mineral Resources for the Karlawinda Gold Project is based on information compiled by Mr. Jarrad Price who is GM of Geology 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 detailed information in this report that relates to the Mineral Resource Estimate for the Mt Gibson Gold Project reported in this announcement was announced in the company's ASX announcements dated 22 July 2025. 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 22 July 2025 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 .

The information in this report that relates to the Ore Reserves for the Karlawinda Gold Project and Mt Gibson Gold Project is based on and fairly represents information and supporting documentation compiled by Mr Xuefeng (Steven) Wang. Mr Wang is a full-time employee of Capricorn Metals Ltd and is a Member of the Australian Institute of Mining and Metallurgy. Mr Wang 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. Wang consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Appendix 1
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
Sampling techniques	• Nature and quality of sampling (eg 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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	**KGP:** Drilling at the Bibra deposit has been completed by two companies Independence Group (IGO) and Capricorn Metals Ltd (CMM) using a combination of Reverse Circulation (RC) and diamond drilling (DD). The methods of collection have been very similar in terms of sampling procedures, drilling methods and sampling quality. Grade Control drilling in the form of aircore (AC) and RC has been completed on a mostly continual basis since late 2020 at the project. For RC drilling from 2019 onwards the standard method of sample collection includes the following: For Reverse Circulation (RC) 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. 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. Samples were sent to the laboratory where they were pulverised to produce a 50 g charge for fire assay. For RC drilling from 2015 to 2019 the standard method of sample collection includes the following: 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. A second 2kg - 3kg sample was collected at the same time as the original sample. This sample was stored on site and retained for follow up analysis and testwork. The bulk sample of the main ore zone was discharged from the cyclone directly into green bags. The bulk sample from the waste was dumped into piles on the ground. During the sample collection process, the cone split original and duplicate calico samples and the reject green bag samples were weighed to test for biases and sample recoveries. The majority of the check work was undertaken through the main ore zones. Upon determination that there were no sampling problems in 2019 drilling continued without these measures. RC Field duplicates were collected at a ratio of 1:20 through the mineralised zones (1:40 elsewhere) and collected at the same time as the original sample through the B chute of the

Criteria	JORC Code explanation	Commentary
		cone splitter. For the diamond drilling, core was half cut in half using a corewise automatic core saw. Matrix matched CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 1:20 through the mineralised zone (1:40 elsewhere). The grade ranges of the CRM's were selected based on grade populations and economic grade ranges. In 2012, RC samples were collected for 1m intervals using a rig-mounted cone splitter. Wet samples were grab sampled and recorded as such in the database, few were within mineralised zones. NQ core was half-core sampled and HQ/HQ3 core was initially quarter-core sampled. Issues with quarter-coring in the regolith with complete disintegration of the sample and loss of material were identified, and reverted to half-core sampling with less water for better sample quality. Standards, blanks and field duplicates were inserted into each batch of samples submitted to the laboratory. Prior to 2011, RC samples were collected at the rig using a cone splitter. RC samples were originally composited to 2m by taking scoops from each of the 1m interval and submitted to Genalysis for sample preparation and analysis. Samples that returned values >0.5g/t Au were submitted as 1m samples to Genalysis. In 2011, RC samples were not composited and 1m interval samples were sent directly to Genalysis. A rig mounted cone splitter was used to split the samples. NQ2 core was half-core sampled and PQ and PQ3 core was quarter-core sampled using a manual core-cutting diamond saw without water in the oxide zone. The dry cutting was to prevent loss of clays for the metallurgical samples. Sample quality is considered to be good and all RC drilling within the resource area was dry.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	**KGP:** RC drilling rigs operated by Topdrill, Ranger, Profile and Blue Spec were used to collect chip samples over the numerous programmes. Some early drilling used face-sampling bits of 135mm diameter, with the majority of holes using 140mm diameter. Grade Control AC was completed using an 89mm AC blade bit and 140mm diameter for RC grade control. Diamond drilling rigs operated by Westralian Diamond Drillers, Blue Spec, Boart and Foraco were used to collect diamond core samples over the numerous programmes. NQ2, PQ3, PQ, HQ3 and HQ are the core sizes collected. RC precollars were regularly used through barren zones and range from 20m to 200m. Core was orientated by Reflex ACE and Ezymark orientation tools.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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.	**KGP:** Prior to 2019 during the sample collection process, the cone split original and duplicate calico samples and the reject green bag samples were weighed to test for biases and sample recoveries. The majority of the check work was undertaken through the main ore zones. This process showed that the majority of ore grade samples had recoveries greater than 80%. Recovery measurement and weighing of bulk sample was discontinued after samples were determined to be of good quality. 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. At the end of each metre the bit was lifted off the bottom to separate each metre drilled.

Criteria	JORC Code explanation	Commentary
		The majority of samples were of good quality with ground water having minimal effect on sample quality or recovery. From the collection of recovery data, no identifiable bias exists. In 2012, RC sample recovery was variable, particularly in the regolith. Sample quality was recorded during logging and qualitative recovery codes were assigned to each sample. Sample weights were measured for each component of RC hole cuttings in mineralised zones, with results showing that regolith samples were generally poor quality (both under and over-weight samples) and quality was moderate in the other zones. Core was reassembled for mark-up and was measured, with metre marks and down-hole depths placed on the core. Depths were checked against driller's core blocks and discrepancies corrected after discussion with drillers. Core loss was recorded in the geological log. Core recovery was generally good. RC sample recovery prior to 2012 has been logged as good with samples kept dry during drilling. There is no obvious relationship between sample recovery and grade.
Logging	• 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	**KGP:** Reverse circulation chips were washed and stored in chip trays in 1m intervals for the entire length of each hole for resource drilling. Chips were visually inspected and logged to record lithology, weathering, alteration, mineralisation, veining and structure. Data on rocktype, deformation, colour, structure, alteration, veining, mineralisation and oxidation state were recorded. RQD, magnetic susceptibility and core recoveries were recorded. RC chips sample quality and weights were also recorded, including whether wet or dry. Grade control holes (not currently used in the estimation, but used in domain creation and weathering profile interpretation) are logged for lithology, colour, veining, mineralisation, hardness and oxidation state. Logging is both qualitative and quantitative or semi-quantitative in nature. Core was photographed both dry and wet.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	**KGP:** For RC holes drilled since March 2016 (since hole KBRC284) samples were split from dry, 1m bulk sample via a cone splitter directly from the cyclone. The quality control procedure adopted through the process includes: Weighing of both Calico samples and reject sample to determine sample recovery compared to theoretical sample recovery and to check sample bias through the splitter. This practice was discontinued during the 2019 programme once good sample quality and recovery was verified. Field duplicates were collected at a ratio of 1:20 through the mineralised zones (1:40

Criteria	JORC Code explanation	Commentary
		elsewhere) prior to 2019, and 1:40 in all zones since, and collected at the same time as the original sample through the B chute of the cone splitter. OREAS certified reference material (CRM) was inserted at a ratio of 1:20 through the mineralised zone (1:40 elsewhere) prior to 2019, and 1:40 in all zones since. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges. The duplicates and CRM's were submitted to the lab using unique sample ID's. 2kg – 3kg RC samples are submitted to the laboratory. 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. All the samples were analysed for Au using the FA50/MS technique which is a 50g lead collection fire assay. All core has been cut into half or quarter core for sampling. For early drillholes KBRC005-010, RC composite samples (2m) were submitted to Genalysis where they were sorted, dried and the total sample pulverised in a single stage mix and grind if the sample mass was <3kg. Samples >3kg mass were riffle split using a 50:50 splitter and one half pulverised. Samples were analysed for Au using an aqua regia digestion (AR10/OM) of a 10g pulp sample with ICP-MS determination. Samples that returned values >0.5g/t Au were submitted to Genalysis as 1m resplit samples and prepared in a similar manner as the composites. For drillholes from KBRC011 to KBRC283 (2009-2012), no compositing took place, 1m split RC samples and core samples were submitted to Genalysis for fire assay. Samples were 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 (2012 drilling). Samples were then pulverised in LM5 mills to 85% passing 75µm. All the samples were analysed for Au using the FA50/AAS technique which is a 50g lead collection fire assay with analysis by Flame Atomic Absorption Spectrometry. The fire assay method is considered a suitable assaying method for total Au determination. The aqua regia digestion results (used for samples that were <0.5g/t Au) may not allow for total Au determination in the transition and fresh rock zones. Aqua regia samples are only present for 5 holes and therefore represent only a very small percentage of the samples. For core and RC samples the sample preparation technique is appropriate and is standard industry practice for a gold deposit. Quality control for maximising representivity of samples included sample weights, insertion of field duplicates and laboratory duplicates.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	**KGP:** In the 2021/2022 drilling samples were submitted to MinAnalytical laboratory and ALS in Perth and completed by a single 50g fire assay. In the 2019 drilling samples were submitted to Intertek and Aurum laboratories in Perth and completed by a single 50g fire assay, which is a total assay. Assaying at Intertek also included Pt and Pd analysis. Grade Control samples are assayed at Aurum by a single 50g fire assay. In the 2017 to 2018, drilling samples were submitted to Intertek laboratory in Perth and completed by a single fire assay. Analysis was also received for Pt and Pd. In the 2015 to 2016 drilling samples were submitted to the Intertek laboratory in Perth. In the main mineralised zone four fire assays from the sample pulp were completed, and only one in the waste zones. For samples prior to 2015, only single fire assay determination occurred on each sample. Analysis was also received for Pt and Pd. The samples from 2018 & 2015 drilling were determined for gold, pt, pd and additional elements/base metals, using ICP optical emission spectrometry and ICP mass spectrometry. Samples prior to 2015, were analysed using AAS. Field duplicates were collected at a ratio of 1:20 through the mineralised zones (1:40 elsewhere) and collected at the same time as the original sample through the B chute of the cone splitter. OREAS certified reference material (CRM) was inserted at a ratio of 1:20 through the mineralised zone (1:40 elsewhere), and 1:40 through all zones after 2019. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges. Twin holes from the different drilling programs showed that over an intercept, the grades and lengths of mineralisation compared well, whereas at the individual assay level the results show some variability.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	**KGP:** Logging and sampling were recorded directly into a Micromine field marshal template prior to 2020, and Micromine Geobank template since 2020, which utilise 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 Datashed. Assay results when received were plotted on section and were verified against neighbouring holes. Analysis of the RC/diamond hole twinning up, showed that mineralised intervals above a cut-off grade of 0.3g/t Au were similar in length and moderately well correlated in grade. From time to time assays will be repeated if they fail company QAQC protocols, however no adjustments are made to assay data once accepted into the database. Assays 'below detection limit' are modified to 0.005g/t only within the exported estimation database.
Location of data points	• 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. • Specification of the grid system used. • Quality and adequacy of topographic control.	**KGP:** Drillhole collar positions for 2019 onwards drilling were surveyed 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

Criteria	JORC Code explanation	Commentary
		ensure accuracy. Down hole surveys were undertaken on 30m increments from end of hole, using a Reflex down hole gyroscopic tool. 2015 - 2018 drillhole collar positions were surveyed by contract surveyors. The survey was conducted using Trimble R8 RTK GPS base and rover, with an assumed positional accuracy of ±0.025m Horizontal and ±0.050m Vertical. Control used was installed by MHR Surveyors and issued to Survey Group by CMM. GPS base station was positioned over KB01 and checked against KB01DRM. Downhole surveys were collected by driller operated in-rod reflex north seeking gyro at the end of each hole. The measurements were taken every 10 to 30 metres. 2009 - 2012 drillhole collar positions were surveyed by licensed surveyors MHR Surveyors. The instrument used was a Trimble R8 GNSS RTK GPS (differential) system. Expected relative accuracies from the GPS base station were ±2cm in the horizontal and ±5cm in the vertical direction. Co-ordinates were surveyed in the MGA94 grid system. Downhole surveys were carried out by the drillers at about 50m intervals using a Reflex EZ shot digital downhole camera. Readings were taken in a non-magnetic stainless steel rod near the bottom of the drill string. The depth, dip, azimuth and magnetic field were recorded at each survey point. Drillhole location data was initially captured in the MGA94 grid system and have been converted to a local grid for resource estimation work. The natural surface topography was modelled using a DTM generated from the 2012 airborne LiDAR survey conducted in November 2012 by AAM Pty Limited. The DTM was rotated in-house to the local grid coordinate system. Horizontal point accuracy is expected to be <0.33m and vertical accuracy to 0.15m. Ground control was established using RTK GPS and ALTM3100 Static GPS. The reference datum was GDA94 and the projection was MGA Zone 51, with the data supplied as 50cm and 1m contours in MGA Zone 51. Topographic control is of good quality and is considered adequate for resource estimation. The end of June 2025 depletion surface was surveyed by authorised site based surveys using drone technology.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied.	**KGP:** Drilling has been completed on a 50 x 50m and 25m x 25m and 25m x 50m grid for resource drilling, and 7.5m by 7.5m for grade control drilling. Drill spacing is sufficient for current resource classification. Samples were collected in 1 metre intervals and analysed for each metre down the hole. Whole hole is analysed at Bibra. At Tramore the upper portions of some holes were not sampled through the unmineralised Bangemall Basin. Prior to 2011 1m RC samples were collected at the rig using a cone splitter, with 2m composites taken from each of the 1m intervals and submitted to Genalysis for sample preparation and analysis. Samples that returned values >0.5g/t Au were submitted as 1m samples to Genalysis.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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.	**KGP:** 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 and -90 degrees. The orientation of the drilling is suitable for the mineralisation style and orientation of the Bibra

Criteria	JORC Code explanation	Commentary
		mineralisation.
Sample security	• The measures taken to ensure sample security.	**KGP:** 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.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	**KGP:** All programmes are reviewed by company senior personnel. Prior to commencement of the 2016 drill program a meeting of industry specialists was held to discuss the sampling and analytical techniques to get consensus and or improvements on the drilling and sampling protocol. Prior to 2016, a review of practices documented in the IGO technical report supplied to Optiro Pty Ltd in 2012 as part of the resource estimate review did not highlight any significant issues. Optiro completed a resource audit of the 2016 and 2018 models which included auditing of the data. No fatal flaws were identified.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	**KGP:** The Bibra deposit is located in M52/1070 held by Greenmount Resources, a wholly owned subsidiary of Capricorn Metals. M52/1070 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) retain a 2% NSR whilst BHPB holds 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. 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 lease. No other known impediments exist to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**KGP:** Prior to Capricorn Metals, E52/1711 was held by Independence Group (IGO) who undertook exploration between 2008 & 2014. Prior to Independence group, WMC (BHPB) explored the area from 2004 to 2008.
Geology	• *Deposit type, geological setting and style of mineralisation.*	**KGP:** 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

Criteria	JORC Code explanation	Commentary
		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.

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		KGP: All relevant RC and Diamond holes used in the estimation of the reported Mineral Resource estimation have been previously reported in ASX announcements.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	**KGP:** This release is in relation to a Mineral Resource estimate, with no exploration results being reported. No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	**KGP:** At Bibra, the geometry of the mineralisation has already been defined from previous drilling programs and recent mining. The intersection angle between drill angle and the perpendicular angle to the ore zone is less than 10 degrees.
Diagrams	• *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.*	**KGP:** Refer to the diagrams in the body of this report and within previous ASX announcements.
Balanced reporting	• *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.*	**KGP:** The accompanying document is considered to be a balanced report with a suitable cautionary note. Relevant drill assay results used in this Mineral Resource estimation have been released in previous ASX announcements.
Other substantive exploration data	• *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.*	**KGP:** Systematic metallurgical testwork programs over 2012 to 2019 on master and variability composites from diamond core identifies mineralisation as free milling and amenable to cyanidation, which has been validated by production since 2021. Geotechnical logging has been completed for determining ground conditions for open pit mining.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	**KGP:** Resource Definition programs will continue near mine to identify and delineate extensions and repeats of the Bibra gold system.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	**KGP**: Since 2014 drilling data has been collected in the field by geologists and field assistants using Micromine's Field Marshall, and now Geobank, program with in-built Validation. Once hole information was finalised on site the information was emailed to the CMM Database Administrator to load into Datashed SQL database. Prior to 2014, data has been collected by the geologists and field staff in either Excel spreadsheets or acQuire data entry objects on laptops for RC and diamond drilling and loaded into SQL acQuire software. The inherited validated data from IGO was imported into a Datashed SQL database by Maxwell Geoscience. Analytical data was received from the laboratories in electronic ASCII files of varying format and were merged with sampling data already present in the database. Assays received from laboratories were imported by the Database Administrator into the database. Any data files which did not validate were investigated and rectified by field staff or Database Administrator.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	**KGP**: The competent person has made site visits to Karlawinda as part of this study. All exploration and resource development drilling programmes are subject to review by experienced senior CMM technical staff. These reviews have been completed from the commencement of drilling/mining and continue to the present in recent drilling and mining operations, enabling the competent person to inspect/verify mineralisation controls.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	**KGP**: Confidence in the geological interpretation is high. Stratigraphy is consistent and can be correlated between holes and along strike. Production has been ongoing since 2021 enabling validation of this. Geological logging and structural measurements from drillholes have been used to construct the geological model. Sections were interpreted, digitised and a 3D wireframe model constructed. Geological continuity has been assumed along strike and down-dip.

Criteria	JORC Code explanation	Commentary
		The geological interpretation is robust. The geological model was built by on the ground geologists who logged and relogged and interpreted the geology to ensure the geological interpretation was consistent. With the current drill spacing it is unlikely that an alternative interpretation will develop. There is currently sufficient drilling to map the stratigraphic units and laterite zone. The geological model has been used to guide mineralisation envelopes and subsequent mineralisation wireframe modelling. Geological continuity has been assumed along strike and down-dip based on the drilling data. In general, continuity both geologically and grade-wise is good. Grades and thickness are more consistent down-dip than along strike.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	**KGP**: The Bibra mineralisation wireframes have been projected down-dip based on wider spaced drilling intercepts; however, this extrapolation has been removed from the resource estimate by limiting the reported tonnes and grade to within a conceptual optimal pit shell ($2,400/oz Au). The main laterite zone extends 1250m along strike and 1150m across. It ranges from 2m to 15m in vertical thickness. The primary mineralisation extends below the laterite zone for a further vertical depth of 360m. The transition/fresh rock boundary is about 60m below surface. The primary mineralisation has 4 main sub-parallel zones and several smaller zones. Overall, these zones extend for 1800m along strike (N-S) and 1800m across. The Berwick satellite deposit extends 400m east-west and north-south, and vertically for 115m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to*	**KGP**: The MRE has been estimated using Ordinary Kriging (OK) in Surpac with no change of support. The OK estimation was constrained within Au mineralisation domains generated in Surpac. These were defined from the resource drilling and guided by a geological model created in Micromine. OK is considered an appropriate grade estimation method for the Karlawinda mineralisation given drilling density and mineralisation style, which has allowed the development of robust and high confidence estimation constraints and parameters. The grade estimate is based on 1m down-the-hole composites of the resource dataset created in Surpac each located by their mid-point co-ordinates and assigned a length weighted average gold grade. 1m composite length was chosen because it is a multiple of the most common sampling interval (1.0 metre). Statistical analysis identified a high-grade population which was flagged in the model using an indicator estimate at 1g/t Au. This enabled a high-grade restriction to be used involving those flagged blocks being estimated by a composite file within that flagged area cut to a higher upper-cut. The remaining portions of the domain are estimated with the total domain composite file cut to a lower uppercut. The high-grade restriction and high-grade cuts (as described below) have been applied to composites to limit the influence of higher-grade data. Statistical and geostatistical analysis was completed on the domain coded composite file (1m composites). This included exploration data analysis, boundary analysis and grade

Criteria	JORC Code explanation	Commentary
	drill hole data, and use of reconciliation data if available.	estimation trials. The variography applied to grade estimation has been generated using Surpac. These investigations have been completed on each ore domain separately. An independent multiple indicator kriging (MIK) check estimate was completed as part of the previous 2020 MRE which compared within acceptable levels to the Capricorn OK estimate. Metal content is within 10% between the two models at multiple scales of reporting. The site based Grade Control estimate and production was utilised as the check estimate for the current study, which compares within 5% for tonnes and grade. No by-products are present or modelled. No deleterious elements have been estimated or are important to the project economics\planning at Bibra. Block dimensions are 5m (east) by 5m (north) by 5m (elevation) (with sub-blocking in the Z direction to 2.5m to better suit the flat lying laterite mineralisation) and was chosen as it approximates SMU for the deposit, and a quarter to half the drill hole spacing. The oxide/fresh interpolation utilised 2 estimation passes, with category 1 adopting an 80m octant search, 16 minimum/64 maximum composites used and a maximum of 2 composites per drill hole, with only 1 adjacent octant allowed to fail the search criteria. Category 2 uses a 150m search distance, 16 minimum/64 maximum composites, 4 maximum per hole and 8 adjacent octants allowed to fail the criteria. The laterite portion of the deposit is estimated into the sub-blocked Z size of 2.5m. The search on each category is orientated to align to the orientation of the mineralisation of each specific domain. No selective mining units were assumed in this estimate. No correlated variables have been investigated or estimated. The grade estimate is based on mineralisation constraints which have been interpreted based on a lithological and weathering interpretation, and a nominal 0.1g/t Au lower cut-off grade. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as within that domain. Statistical investigations have been completed to test the change in statistical and spatial characteristics of the domains grouped by weathering showing there to be little variation between profiles, hence they have been estimated inclusively. A review of the composite data captured within the mineralisation constraints was completed to assess the need for high grade cutting (capping). This assessment was completed both statistically and spatially to determine if the high-grade data clusters or were isolated. On the basis of the investigation it was decided to utilise a high-grade restriction, and appropriate high-grade cuts were applied to all estimation domains. The grade estimate was checked against the input drilling/composite data both visually on section (cross and long section) and in plan, and statistically on swath plots as well as against production and grade control.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	**KGP**: Tonnages have been estimated on a dry basis.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	**KGP**: The MRE is reported at a cutoff grade of 0.3g/t for laterite, 0.3g/t for oxide, 0.4g/t for transitional and 0.4g/t for fresh, and 0.3g/t for all of Berwick. This is determined from standardised parameters used to generate the open pit MRE reporting shell, and also takes into account actual mining practices.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	**KGP**: Currently a contractor-operated open-pit mining option is the basis for the cut-off grade. Ore and waste is paddock blasted on 5m benches and subsequently excavated as 2.5m flitches utilising a conventional excavator and truck mining fleet to facilitate moderate ore excavation selectivity.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	**KGP**: Test work was completed during 2017 using 32 composite samples from 779 metres of core. The Bibra ore is classified as free milling, with a high gravity recoverable gold component (up to 45%). Overall, gravity plus leach gold recoveries are in the range of 93% to 96%. The Bibra ore is relatively clean, with minimal to no cyanide or oxygen consuming gangue minerals present in the ore, leading to low residual WAD cyanide levels (<50ppm) in the leach circuit tailings solution. A gold recovery value of 95% was used in the generation of the open pit MRE reporting shell.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	**KGP**: Waste rock from open pit operations is placed in a waste rock landform adjacent to open pit operations, progressively contoured and revegetated throughout mine life. Process plant residue is disposed of in a surface tailings storage facility (TSF). Adoption of an upstream, central decant design utilises mine waste material for dam wall construction and facilitates water recovery to supplement process water requirements. Sufficient volumes of oxide material, able to be made sufficiently impermeable, is available in the overburden stream to enable acceptable TSF construction.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	**KGP**: Bulk density values have been calculated from 3,976 measurements collected on site and at laboratory using the water immersion method. Data has been separated into lithological and weathering datasets and mean density values derived.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	**KGP**: The Measured, Indicated and Inferred classification reflects the relative confidence in the estimate, the confidence in the geological interpretation, the drilling spacing, input data,

Criteria	JORC Code explanation	Commentary
	• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	the assay repeatability and the continuity of the mineralisation. The strategy adopted in the current study uses the estimation search pass categories to guide interpretation of a classification surface where Indicated is above the surface and Inferred being below. This results in a geologically sensible classification whereby Category 1 is surrounded by data in close proximity. Category 2 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances. No measured has been applied in the classification method. This classification reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	**KGP**: The resource model has been reviewed for fatal flaws internally, although no audit has been completed on the MRE. An independent check estimate was completed using MIK as part of the 2020 study and compared within acceptable levels, as does the site based grade control estimation and reconciliation against production.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	**KGP**: The confidence level is reflected in the classification of the estimate. Mineralisation modelled but outside the $2,400/oz Au reporting shell has been excluded from the reported estimate. The Mineral Resource estimate is an undiluted global estimate. Production data compares very closely to the resource estimate, giving high confidence to the performance going forward.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	**KGP:** The August 2024 Mineral Resource estimate for the Bibra deposit which formed the basis of this Ore Reserve estimate was compiled by the Capricorn Competent Persons utilising relevant data. The estimate is based on Reverse Circulation (RC) holes and diamond holes of exploration drilling and assay data, as well as validation from Aircore (AC) and RC grade control data. The data set, geological interpretation and model was validated using Capricorn's internal and Quality Assurance and Quality Control (QAQC) processes and compared to production. Ordinary Kriging was utilised to estimate the resource. The individual block size for estimation was 5 m x 5 m x 5 m, with sub-blocking at 2.5m in the Z direction for effective boundary definition for the laterite portion of the deposit. The Mineral Resources are reported inclusive of the Ore Reserve. **MGGP:** The July 2025 Mineral Resource estimate for the MGGP deposit which formed the basis of this Ore Reserve estimate was compiled by the Capricorn Competent Person

Criteria	JORC Code explanation	Commentary
		utilising relevant data. The estimate is based on Reverse Circulation (RC) holes and diamond holes of exploration drilling and assay data. The data set, geological interpretation and model was validated using Capricorn's internal and Quality Assurance and Quality Control (QAQC) processes. Ordinary Kriging was utilised to estimate the resource. The individual block size for estimation was 5m x 10 m x 5 m (E-W, S-N and elevation respectively), with sub-blocking in the Z direction to 1.25m to better suit the flat lying laterite mineralisation. The Mineral Resources are reported inclusive of the Ore Reserve.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	**KGP:** The competent person has conducted a comprehensive site visit to the KGP during 2025. **MGGP:** The Competent Person has conducted a comprehensive site visit to the MGGP during 2025.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	**KGP:** The Karlawinda Gold Project is a fully operational open pit mining operation with an operating stand-alone CIL processing facility. The Karlawinda Gold Project was the subject of a full feasibility study in 2017. The current study has included all aspects of the operation of the existing mine including all inputs related to operational costs and actual production parameters. Financial modelling completed as well as operational performance shows that the project is economically viable under current assumptions. **MGGP:** The MGGP has been mined extensively during the 1980's and 90's using both open pit and underground mining methods with a stand-alone CIL processing facility. Since acquiring the project in mid-2021, the MGGP was the subject to over 200,000m of Reverse circulation and diamond drilling facilitating the Updated MRE in November 2022 and informing a PFS level study resulting in the MGGP Maiden Ore Reserve in April 2023. Drilling since the PFS has resulted in a total of 321,182m since early 2022. This ORE Update is based on an update of the April 2023 PFS (including using a gold price of $2,200/oz) including: ▪ Using the MRE Update in July 2025 (refer ASX announcement 22 July 2025) ▪ Revised pit designs for Comanche and Aries deposits, ▪ New pit design for Highway deposit, ▪ Operating cost assessed and remained appropriate. ▪ Processing costs assessed and remained appropriate. ▪ Capital costs assessed and remained appropriate. Updated financial modelling completed as well as operational performance shows that the project is economically viable under current assumptions.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	**KGP:** Variable economic cut-off grades have been applied in estimating the Ore Reserve. Cut-off grade is calculated in consideration of the following parameters: ▪ Gold price of $2,200 AUD ▪ Operating costs including ore costs (eg grade control, ROM re-handle) ▪ Process recovery ▪ Transport and refining costs ▪ General and administrative cost

Criteria	JORC Code explanation	Commentary
		▪ Royalty costs. Cutoff grades are 0.3 g/t Au Laterite, 0.3 g/t Oxide, 0.4 g/t Transitional, 0.4 g/t Fresh, 0.3 g/t Berwick. **MGGP:** Economic cut-off grades have been applied in estimating the Ore Reserve. Cut-off grade is calculated in consideration of the following parameters: ▪ Gold price of $2,200 AUD ▪ Operating costs including ore costs (eg grade control, ROM re-handle) ▪ Process recovery ▪ Transport and refining costs ▪ General and administrative cost ▪ Royalty costs. Cut-off grade is 0.4 g/t Au for all material types except the HLP which has a cutoff of 0.3 g/t Au, highway deposit has a cutoff of 0.5 g/t Au.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	**KGP:** The KGP deposits are mined by open pit mining methods utilising conventional mining equipment. The final pit design is the basis of the Ore Reserve estimate. The selected mining method, design and extraction sequence are tailored to suit orebody characteristics, minimise dilution and ore loss, defer waste movement and capital expenditure, utilise proposed process plant capacity and expedite free cash generation in a safe manner. Geotechnical modelling has been completed by an external consultant on the basis of field logging and laboratory testing of selected dedicated diamond drill core samples from 18 geotechnical diamond drillholes. The recommended geotechnical design parameters assume dry slopes based on adequate dewatering and/or depressurisation ahead of mining. The low-angle dip of the deposit (28° to West) allows for a designed overall wall angle on the Footwall (Eastern side of pit) between ramps of 25°. The western wall (Hanging Wall) of the pit is designed to have an overall slope of 49.8°. There are no diamond drill core samples from Berwick, the pit design parameters adopted is rather conservative compares to the Bibra deposit. Berwick overall volume accounts for 3.7% of total KGP volume, and Berwick ORE contained metal accounts for 1.7% of total KGP ORE. Berwick ORE is deemed low risk to the KGP economic value. A separate hydrogeological report was prepared by independent consultants which considered the infrastructure required to effectively dewater the open pit and pit slopes. This study was supported by the development of test bores and field test pumping analysis. Only open pit mining has been considered in the Mineral Resource and Ore Reserve studies. Mining dilution and recovery modifying factors have not been applied to the Ore Reserve. This has been accounted for in the MRE and is supported by reconciliation data. The mining schedule is based on realistic mining productivity and equipment utilisation estimates and considered the vertical rate of mining development. No Inferred Mineral Resources were used in Ore Reserve calculations. The operational mine plan includes waste rock dumps, a ROM pad, a surface water diversion channel, surface dewatering bores, light and heavy vehicle workshop facilities, explosives storage and supply facilities and technical services and administration facilities.

Criteria	JORC Code explanation	Commentary
		MGGP: The MGGP OP deposits will be mined by open pit mining methods utilising conventional truck and shovel mining equipment. The final pit design is the basis of the Ore Reserve estimate. The selected mining method, design and extraction sequence are tailored to suit orebody characteristics, minimise dilution and ore loss, defer waste movement and capital expenditure, utilise proposed process plant capacity and expedite free cash generation in a safe manner. Additional geotechnical modelling has been completed by an external consultant on the basis of field logging and laboratory testing of selected dedicated diamond drill core samples from 24 geotechnical triple tube diamond drillholes. The recommended geotechnical pit design parameters assume dry slopes based on adequate dewatering and/or depressurisation ahead of mining. There are no diamond drill core samples from Highway deposit, the pit design parameters adopted is rather conservative compares to the main deposits. Highway overall volume of accounts for 2.9% of total MGGP volume, and Highway ORE contained metal accounts for 1.8% of total MGGP ORE. The Highway ORE is deemed low risk to the MGGP economic value. Hydrogeological investigations (in part informed by past mining experience at Mt Gibson) have been prepared by independent consultants and endorsed by CMM internal staff. Only open pit mining has been considered in the PFS. Additional mining dilution and recovery modifying factors have not been applied to the Ore Reserve. This considered to have been adequately accounted for in the MRE and is supported by Capricorn's extensive experience and use of the same methodology in the successful Ore Reserve estimation and mining of low-grade orebodies in Western Australia. The mining schedule is based on realistic mining productivity and equipment utilization estimates which also considered the vertical rate of mining development. No Inferred Mineral Resources were used in Ore Reserve calculations. The operational mine plan includes waste rock dumps, a ROM pad, surface water channels, dewatering bores, light and heavy vehicle workshop facilities, explosives storage and supply facilities and technical services and administration facilities.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	**KGP:** A processing flowsheet, materials balance, water balance, equipment identification, mechanical and electrical layouts were all developed to PFS standard. A tertiary crushing single Ball Mill comminution circuit followed by a conventional gravity and carbon in leach (CIL) process is in operation. This process is considered appropriate for the Bibra ore, which is classified as free-milling. The metallurgical process is commonly used in the Australian and international gold mining industry and is considered to be well-tested and proven technology. Significant comminution, extraction, and physical properties testing has been carried out on approximately 2,000kg of half-HQ and NQ diamond drilling core samples from 24 drillholes, and 300kg of RC chip samples. This has been carried out on laterite, oxide, saprock, transitional, and fresh ore types which were obtained across the Bibra deposit and to a depth of approximately 200m.

Criteria	JORC Code explanation	Commentary
		Estimated plant gold recovery ranges from 91.8% to 94.1% depending on grind size and ore type, which has been validated by production. No deleterious elements of significance have been determined from metallurgical test work and mineralogy investigations. **MGGP:** A processing flowsheet, materials balance, water balance, equipment identification, mechanical and electrical layouts were all developed to PFS standard. The operation will comprise tertiary crushing, a single Ball Mill comminution circuit followed by a conventional gravity and carbon in leach (CIL) process. This process is considered appropriate for the Mt Gibson ore, which is classified as free-milling. The metallurgical process is commonly used in the Australian and international gold mining industry and is considered to be well-tested and proven technology. Significant comminution, extraction, and physical properties testing has been carried out on representative samples of oxide, transition and fresh rock The 2022 metallurgical testwork program was conducted on a total of 108 variability samples tested at a nominal P80 of 125µm. The metallurgical testwork now stands at DFS level with only minor follow up testing remaining to be completed. Estimated plant gold recovery ranges from 91.6% to 92.6% depending on ore type. No deleterious elements of significance have been determined from metallurgical test work and mineralogy investigations.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	**KGP:** Environmental studies have been completed for the existing mining operation at Karlawinda Gold Project, and all approvals are in place. A Native Vegetation Clearing Permit has been granted for the project site. The Mining Proposal will be updated for mining and processing of the increased Ore Reserve. Waste rock and tailings characterisation work has been completed and all waste types and tailings are non-acid forming and have limited metal leachate potential. Waste rock and tailings storage locations have been selected based on suitable geographical characteristics and proximity to the pit and plant. Department of Water and Environmental Regulation (DWER) have granted a works approval under the Environmental Protection Act 1986 to construct the gold processing plant and tailings storage facility, inert and putrescible landfill and sewage facility at the Karlawinda Gold Project. An application will be made to amend these approvals to allow for the processing of any future increased Ore Reserve. **MGGP:** Environmental studies have been largely completed for the MGGP and regulatory approvals for the project are considered to be achievable. In December 2023 Capricorn and its lead environmental consultant Tetris 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 previous 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

Criteria	JORC Code explanation	Commentary
		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 completed the final environmental work programs to inform the PER ready for initial submission in December 2024, with a further update made in September 2025 with public consultation and final assessment to follow shortly thereafter. 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. Subsequent to the 7 day public comment period in July, Capricorn received notification from the EPA in August that they will assess the MGGP under Part IV of the EP Act 1986 on 'referral information with additional information' and four weeks public review of the Environmental Review Document (ERD). Based on discussions with EPA Services assessing Team, we are expecting EPA feedback on their assessment of the referral information in December 2024. Capricorn has obtained regulatory approval from DEMIRS under the *Mining Act 1978* (Mining Act) and EP Act to construct a new camp for the proposed mining operations. Based on this approval the Company has completed the construction of 400 room accommodation units and associated infrastructure buildings in the March 2025 quarter. Other major permits required for development of the project include Part V EP Act Prescribed Premises Licensing to operate the processing plant, *Rights in Water and Irrigation Act 1914* water extraction licences and Mining Act mining proposal and closure plan approvals. Capricorn will lodge approval applications with DWER and DEMIRS later in 2024 to commence parallel assessment with EPBC Act and EP Act Part IV approvals. The Company has reasonable grounds to expect that all necessary approvals and permits will eventuate in timeframes suitable to its intended project development. Waste rock and tailings characterisation work is completed and all waste types and tailings have been characterised. All laterite and oxide material (ore and waste rock) has been assessed as non-acid forming. Approximately 50% of the transitional and fresh waste rock, and all of the transitional and fresh ore, are expected to be potentially acid forming and are therefore expected to require encapsulation. Waste rock dump and tailings storage locations have been selected based on suitable geographical characteristics and proximity to the pit and plant.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	**KGP:** The project site is within economic distances of existing infrastructure in the east Pilbara region. Services and consumable supplies are delivered by existing roads and a new 40 km Access Road from the Great Northern Highway to the Karlawinda Project. Land availability is unlikely to be an issue, with the mining and exploration tenure held by Capricorn more than covering all project needs. The project lies at the northern boundary of the Weelerrana cattle station. Tailings disposal is within an Integrated Waste Landform whereby tailings are encapsulated by mining waste, rather than having separate waste dumps and tailings facilities.

Criteria	JORC Code explanation	Commentary
		The workforce is Fly In-Fly Out (FIFO) to a CMM bult airstrip and based at a camp on site during rostered days on. Pump testing, modelling and operational abstraction from the Karlawinda borefield indicate that there is sufficient groundwater to service the needs of the Project for the life-of-mine. Power is generated on site utilising natural gas, which is delivered via a 56 km pipeline from the Goldfields Gas Pipeline. **MGGP:** The project site is within economic distances of existing infrastructure in the Murchison mid west region. Services and consumable supplies will be delivered by existing roads and a 10 km access road from the Great Northern Highway to the MGGP. Land availability is unlikely to be an issue, with the mining and exploration tenure held by Capricorn more than covering all project needs. Tailings disposal will be within an Integrated Waste Landform whereby tailings are encapsulated by mining waste, rather than having separate waste dumps and tailings facilities. The workforce will be Fly In-Fly Out (FIFO) to a CMM built airstrip and based at a camp on site during rostered days on. Capricorn, in conjunction with EMM Consulting, has completed detailed and long-term hydrogeological modelling for the project. To date, Capricorn has completed 13 production bores at the time of this report. It is anticipated that the majority of the project water demands will be sourced from the northern borefield and the surrounding areas. Numerical modelling supports a robust water supply for commencement of operations. Capricorn and EMM are continuing to identify additional hydrogeological targets located on Capricorn tenements with exploration, testing and production bore development currently underway and expected to continue in 2025. Power is planned to be generated on site utilising natural gas, however, studies are being undertaken to assess the viability of renewables such as solar, wind and battery storage.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	**KGP:** The economic analysis in support of these Ore Reserves was based on total operating costs. Mining costs applied in the optimisation used the existing Karlawinda Gold Project mining contract rates with logical extrapolations of the existing rates to the extension of the open cut required for changes to the Ore Reserve. The costs have been modified by rise and fall. Drill and blast costs were derived by applying contract costs, expected patterns and powder factors and cross checking these with drill and blast costs to date, and modified by rise and fall. Grade control costs were derived from existing grade control drilling and sampling costs. No transportation charges have been applied in economic analysis. Ore is delivered directly from the pit to the ROM beside the existing plant at contract rates. Gold transportation costs to the Mint are included in the refining component of the milling charges. Treatment costs applied in the Ore Reserve analysis are actual costs from processing of ore. No allowance is made for deleterious elements since testwork to date on ore from Bibra has not shown the presence of deleterious elements. Administration costs are based on actual costs from the operation.

Criteria	JORC Code explanation	Commentary
		All financial analyses and gold price have been expressed in Australian dollars so no direct exchange rates have been applied. An allowance has been made for all royalties, including an allowance of 2.5% of revenue for royalties payable to the Western Australian State Government and a 2% allowance for the current commercial royalty to a third party. The terms of the royalty payable to the other private party is covered by confidentiality restrictions. **MGGP:** The economic analysis in support of these Ore Reserves was based on total operating costs. Mining cost estimates were prepared by Capricorn based on updated indicative mining contractor rates received from several WA experienced open pit mining contractors using activity, unit cost and mining schedule modelling to formulate total costs for the mining programme. Grade control costs were derived from existing KGP grade control drilling and sampling costs and applied as appropriate to MGGP. No ore transportation charges have been applied in economic analysis. Ore will be delivered directly from the pit to the ROM beside the existing plant at contract rates. Gold transportation costs to the Mint are included in the refining component of the milling charges. Treatment costs applied in the Ore Reserve analysis are estimated internally by Capricorn based current operational experience and extensive recent metallurgical testwork. No allowance is made for deleterious elements since testwork to date has not shown the presence of deleterious elements. Administration costs are based on actual KGP costs adapted as appropriate to MGGP. All financial analyses and gold price have been expressed in Australian dollars so no direct exchange rates have been applied. An allowance has been made for all royalties, including an allowance of 2.5% of revenue for royalties payable to the Western Australian State Government and a 1% (after the first 90,000 ounces of production) allowance for the current commercial royalty to a third party. The terms of the royalty payable to the other private party is covered by confidentiality restrictions.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	**KGP:** The mined ore head grades are estimated utilising industry accepted geostatistical techniques with the application of relevant mining Modifying Factors. Gold price and exchange rates have been determined by Capricorn on the basis of current market trends and by peer company comparison. A$2,200/oz is used for the open pit optimisation and lower-cut calculation for the Ore Reserve estimation process. The financial model is run at A$3,300/oz. **MGGP:** The mined ore head grades are estimated utilising industry accepted geostatistical techniques with the application of relevant mining Modifying Factors. Gold price and exchange rates have been determined by Capricorn on the basis of current market trends and by peer company comparison. A gold price of A$2,200/oz is used for the open pit optimisation except for Aries pit which A$2,500/oz is used, and lower-cut calculation for the Ore Reserve estimation process. The financial model is run at a base gold price of A$3,300/oz.

Criteria	JORC Code explanation	Commentary
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	**KGP:** There is a transparent market for the sale of gold. **MGGP:** There is a transparent market for the sale of gold.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	**KGP:** Inputs from the open pit mining, processing, sustaining capital and contingencies have been scheduled and costed to generate the cost estimate. Cost inputs have been estimated from actual costs, quotations and/or by competent specialists. The mine is an operating asset and is not subject to project-type analysis. Life of mine plans are developed or updated on an annual basis. These plans reflect current and projected performances for the ORE. The Competent Person is satisfied that the project economics that make up the Ore Reserve retains a suitable profit margin against reasonable future commodity price movements. Sensitivity analysis has indicated that the project drivers are gold prices, grade, metallurgical recoveries followed by operating costs; the project economics remain favourable for the sensitivity tests within reasonable ranges. **MGGP:** Inputs from the open pit mining, processing, sustaining capital and contingencies have been scheduled and costed to generate the cost estimate. Cost inputs have been estimated from actual costs at KGP adapted as appropriate for MGGP, supplier quotations and/or by competent specialists. The Ore Reserve returns a positive NPV_5 post-capex, based on the assumed commodity price of A$3,300/oz in the financial model and the Competent Person is satisfied that the project economics that make up the Ore Reserve retains a suitable profit margin at a range of commodity prices including A$2,200/oz commodity price. Sensitivity analysis has indicated that the project drivers are gold prices, grade, metallurgical recoveries followed by operating costs; NPV remains favourable for the sensitivity tests within reasonable ranges.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	**KGP:** A Native Title Access Agreement has been signed for the Project (ASX Announcement 24 Nov 2016). After the Native Title Access Agreement, a Mining Lease was granted over the project area (ASX Announcement 24 Nov 2016) and several Miscellaneous Licences to cover the infrastructure corridors have been granted. **MGGP:** The MGGP area is not subject to Native Title as determined by the Federal Court in May 2015. Capricorn has signed a Heritage Agreement with the Badimia (Badimia Land Aboriginal Corporation and Badimia Bandi Barna Aboriginal Corporation) suitable for the duration of the project.

Criteria	JORC Code explanation	Commentary
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	**KGP:** Flooding risk has been analysed by an independent external expert and deemed to be minimal, with the project located near the top of a small catchment system. No significant species have been identified that would be significantly impacted by the Project in a manner that could not be adequately managed. Construction of the project was completed in June 2021. **MGGP:** Flooding risk has been analysed by an independent external expert and deemed to be minimal, with the project located near the top of a small catchment system. No significant species have been identified that would be significantly impacted by the Project in a manner that could not be adequately managed.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	**KGP:** The main basis of classification of Ore Reserves is the underlying Mineral Resource classification. All Probable Ore Reserves derive from Indicated Mineral Resources in accordance with JORC Code (2012) guidelines. The results of the Ore Reserve estimate reflect the Competent Person's view of the deposit. No Probable Ore Reserves are derived from Measured Mineral Resources. No Inferred Mineral Resource is included in the Ore Reserves. **MGGP:** The main basis of classification of Ore Reserves is the underlying Mineral Resource classification. All Probable Ore Reserves derive from Indicated Mineral Resources in accordance with JORC Code (2012) guidelines. The results of the Ore Reserve Update reflect the Competent Person's view of the deposit. No Probable Ore Reserves are derived from Measured Mineral Resources. No inferred Mineral Resource is included in the Ore Reserves.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	**KGP:** An internal review of the Ore Reserve estimate has been carried out. **MGGP:** An internal review of the Ore Reserve estimate has been carried out.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	**KGP:** In the opinion of the Competent Person, cost assumptions and modifying factors applied in the process of estimating Ore Reserves are reasonable. Gold price and exchange rate assumptions were set out by Capricorn and are subject to market forces and present an area of uncertainty. **MGGP:** In the opinion of the Competent Person, cost assumptions and modifying factors applied in the process of estimating Ore Reserves are reasonable. Gold price and exchange rate assumptions were set out by Capricorn and are subject to market forces and present an area of uncertainty.