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**HIGH MARGIN,  
LONG MINE LIFE  
GOLD BUSINESS  
WITH COMPELLING  
GROWTH IN A  
PREMIER  
JURISTITION**

**10<sup>th</sup> February 2025**

**Bell Potter - Unearthed Natural Resources Conference**

# Disclaimer & Competent Persons Statement

## GENERAL

The purpose of this presentation is to provide general information about Capricorn Metals Limited (“Capricorn” or the “Company”). This presentation is current as at 5 February 2025 (unless otherwise stated herein). The information in this presentation may change over time and Capricorn has no obligation to update or correct the historical content.

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## FORWARD LOOKING STATEMENTS

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

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

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

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

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

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

## COMPETENT PERSON’S STATEMENT

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

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

# Who is Capricorn Metals?



## High Margin Production + Compelling Growth

### Karlawinda – 1.4Moz<sup>1</sup> reserve

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

3yrs production: 351koz @ AISC A\$1,250/oz for \$396M cash build

Expansion underway to 150,000 ounces/pa production<sup>2</sup>

### Mt Gibson – 2.6Moz<sup>1</sup> reserve

Acquired July 21, 300,000m drilled since

Maiden ORE Dec 22: 1.45Moz

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

**+4Moz of gold reserves with funded annual gold production growth to 300koz**

**WE ARE JUST GETTING STARTED**

(1) Refer to slides 28-29 for full details of the Company's Mineral Resources and Ore Reserves.  
 (2) Refer ASX announcement released on 29 October 2024 "Karlawinda Gold Project Expansion Board Approved"  
 (3) Refer updates to PFS results which should be read in conjunction with Risks outlined in ASX announcement 15 November 2024.

# Our People – Proven mine builders, operators & wealth creators

## Long & successful record of developing & operating gold mines

Equigold, Regis Resources & Roxgold

Numerous open pit and underground operations developed & operated

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

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

History of dividends & sustained value accretion

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

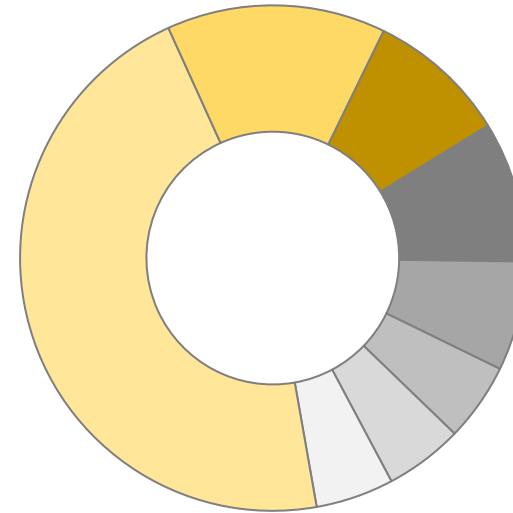
# Capricorn Metals Corporate Summary



## Capital Structure

|                           |                 |
|---------------------------|-----------------|
| Shares on issue (ASX:CMM) | 412.4 million   |
| Performance rights        | 1.6 million     |
| Share price (5 Feb 2025)  | \$7.98          |
| Market Cap (5 Feb 2025)   | \$3,290 million |
| Debt (31 Dec 2024)        | \$50 million    |
| Cash & GOH (31 Dec 2024)  | \$363 million   |

## Shareholders



|                          |
|--------------------------|
| Institutional - 45%      |
| Retail - 13%             |
| Board & Management - 10% |
| Van Eck - 9%             |
| Paradise Investment - 7% |
| BlackRock - 6%           |
| First Sentier - 5%       |
| T. Rowe Price - 5%       |

## Broker Coverage





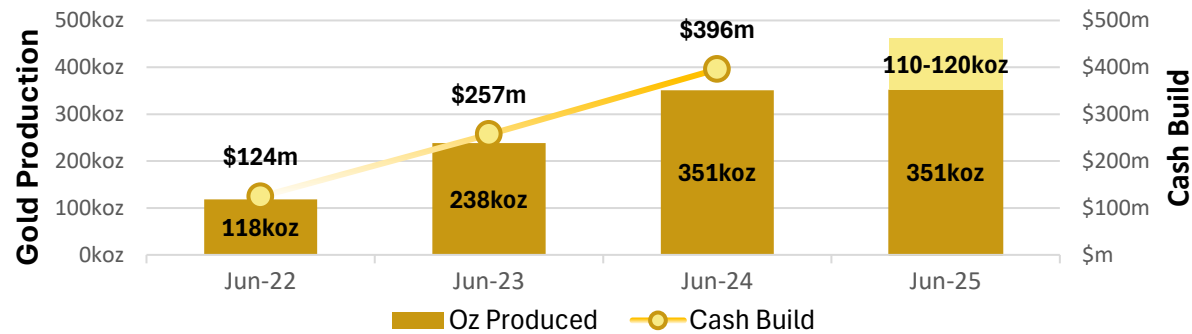
# Karlawinda Gold Project

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

# Karlawinda Performance – 3 years of cash generation

Karlawinda Gold Project - Oz Produced<sup>(1)</sup> and Cash build<sup>(2)</sup>



## 3 years of cash build to 30 June 2024

- **351koz @ A\$1,250/oz AISC**
- **\$465 million operating cashflow**
- **\$396 million cash build<sup>2</sup>**

## Validation of CMM approach

It does what we said it would do...

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

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

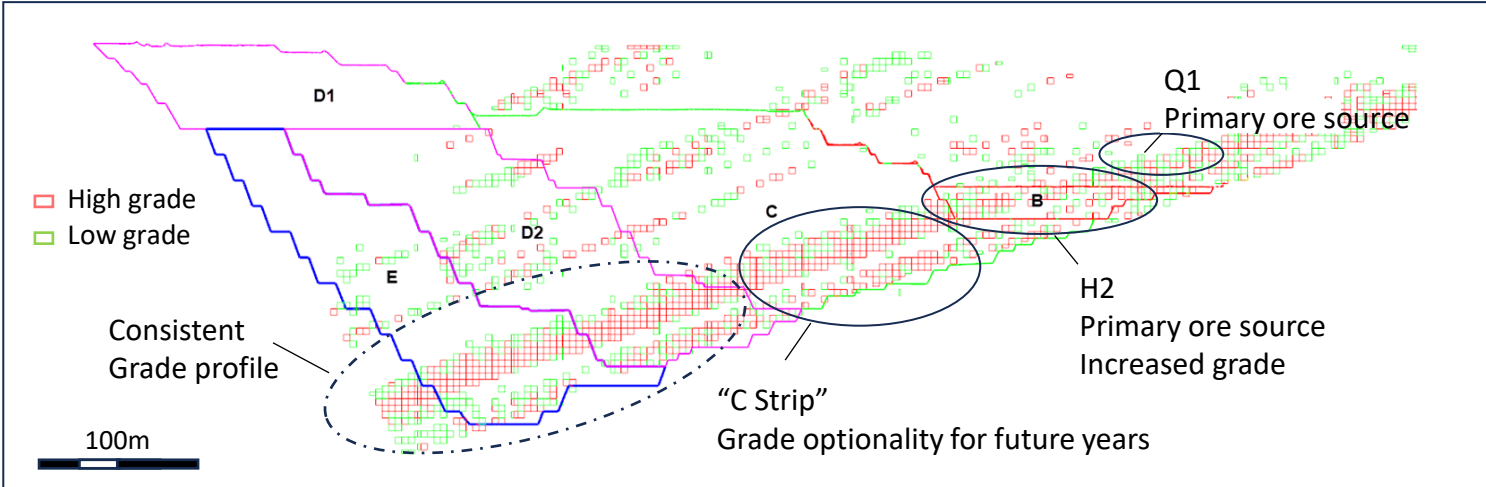
(1) Oz Produced is project to date 30 June 2024.

(2) Cash build represents cash to balance sheet prior to debt & hedging closure payments and exploration.

# KGP – Capricorn’s cornerstone asset and strong cash generator

|                         | FY25 <sup>(1)</sup> | FY24         | Q1 <sup>(1)</sup> | Q2 <sup>(1)</sup> |
|-------------------------|---------------------|--------------|-------------------|-------------------|
| Gold production (kcozs) | <b>110-120</b>      | <b>113</b>   | <b>26</b>         | <b>29</b>         |
| AISC (A\$/oz)           | <b>1370-1470</b>    | <b>1,421</b> | <b>1647</b>       | <b>1490</b>       |
| Ore mined ('000 BCM)    |                     | <b>2,023</b> | <b>615</b>        | <b>584</b>        |
| Waste mined ('000 BCM)  |                     | 10,545       | 3,083             | <b>2,539</b>      |
| Stripping ratio (w:o)   |                     | 5.2          | 5.0               | <b>4.3</b>        |
| Ore mined ('000 t)      |                     | 5,275        | 1,564             | <b>1,542</b>      |
| Ore milled ('000 t)     |                     | <b>4,063</b> | <b>1,088</b>      | <b>1,107</b>      |
| Head Grade (g/t)        |                     | 0.97         | 0.80              | 0.88              |
| Recovery (%)            |                     | 89.5         | 91.9              | 92.0              |

## Mine Plan delivers linear ounce profile build for FY2025



## FY25 Q2<sup>(1)</sup> - Continued strong real cash build:

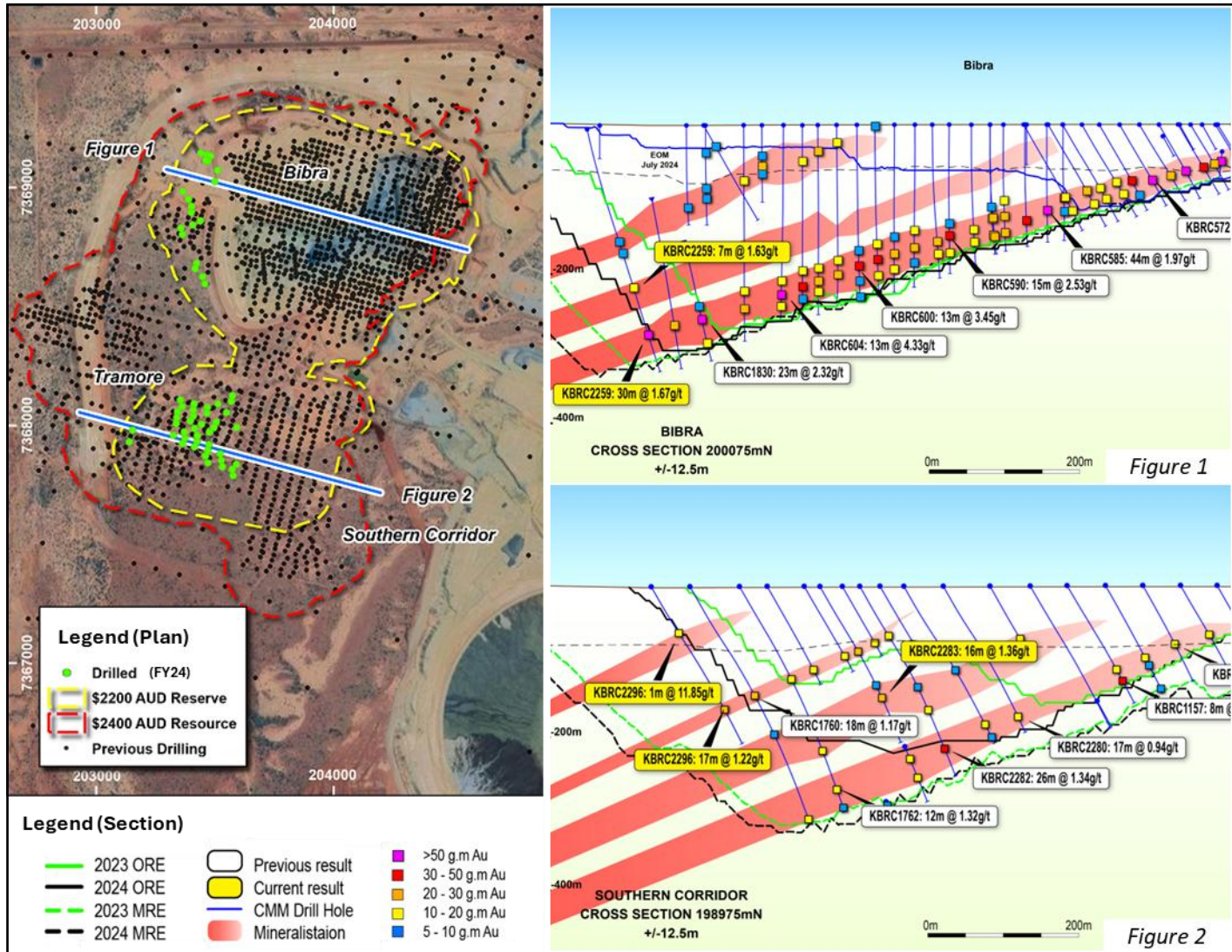
- \$363m Cash & Gold on hand, +\$31m for the quarter, producing 28,702 oz.
- +12% increase in oz produced, whilst achieving planned pit face position.
- Stable recovery validated at 92.0% with the ongoing use of liquid oxygen and lead nitrate facilities (commissioned Q1, +2.5% on FY24)

**Karlawinda consistently generates strong cash to be put to work, and will do so for many years to come...**

(1) FY25 Guidance, refer ASX announcement 27 July 2024. Quarter production, refer ASX announcement 29 October 2024 & 7/1/2025



# KGP Reserve – Maintaining +10 years and still growing

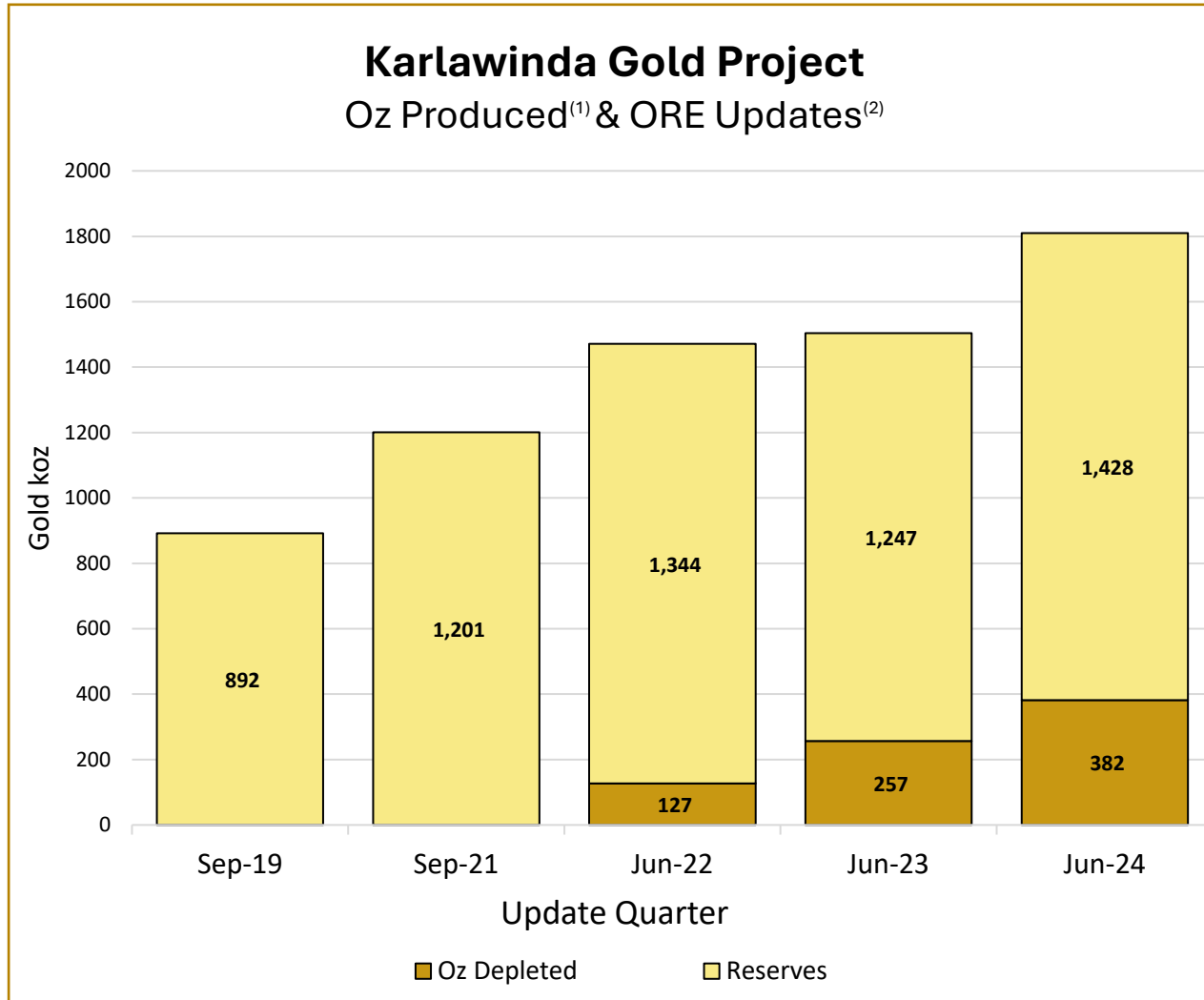


|  | Tonnes (M)  | Grade (g/t) | Ounces           |
|--|-------------|-------------|------------------|
| <b>Probable Reserves (ORE)<sup>1</sup></b> | <b>57.7</b> | <b>0.8</b>  | <b>1,428,000</b> |
| M & I Resources                            | 85.0        | 0.7         | 1,965,000        |
| Inferred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

- Reserves 1.43 million ounces**
  - Mine life 10 years (6.5mtpa)
  - Strip ratio 4.6
- Resource 2.25 million ounces**
  - Down dip extensions of Reserve
  - Nearer surface extensions adjacent pits
- Gold prices used**
  - Reserve - A\$2,200/oz
  - Resource - A\$2,400/oz
- Ultimate depth of ORE/MRE pits**
  - Reserve - 310m / Resource - 365m

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

# KGP Reserve Upgrade – Consistent growth & reserve performance



## Compelling internal growth

- KGP operation established & cost structures validated on initial GP A\$1,600/oz ORE
- Since 2019, drilling has delivered ongoing quality reserve additions
  - 888k oz added at \$24/oz & 7.3oz/m
- Low AISC continue & margins are compelling in GP A\$2,200/oz ORE
- Orebody continuity and geometry at depth allows GP optionality
- Jul24 ORE update underpins plant expansion & production increase study

**Goal – maximise production & return from CMM’s long life cornerstone asset**

(1) Oz Depleted refers to the project to date in-situ oz processed of the corresponding period.

(2) ORE Proved and Probable Reserves, Refer to slides 28-29 for full details of the Company’s Mineral Resources and Ore Reserves.

# Karlawinda Expansion Project (KEP) increases production to 150,000 ozpa

KEP is a compelling growth project<sup>1</sup>

|  |                    |
|--|--------------------|
| Expansion capital  | A\$120 million     |
| Project Payback (A\$3,300/oz gold price)                   | 20 Months          |
| Internal Rate of Return (A\$3,300/oz gold price)           | 49%                |
| Milling Capacity (Steady state)                            | 6.5mtpa            |
| Targeted annual gold production (Steady state)             | 150koz             |
| Targeted AISC <sup>3</sup> (Steady state)                  | A\$1,700 per ounce |
| Permitting, detailed engineering & procurement (9 months)  | Q4 FY25 completion |
| Construction phase, processing plant (12 months)           | Q4 FY26 completion |
| Mine Life  | 10 years           |
| KGP Mineral Resource <sup>2</sup> (A\$2,400/oz gold price) | 2.25Moz at 0.7g/t  |
| KGP Ore Reserve <sup>2</sup> (A\$2,200/oz gold price)      | 1.43Moz at 0.8g/t  |

## Highlights:

- Steady state annual production 150,000 oz pa
  - All from existing ORE
- Increase in plant throughput to 6.5mtpa
- A\$120 million capital investment (IRR 49%)
- AISC target in the order of A\$1700/oz
- 10-year mine life on existing ORE (GP A\$2,200/oz)
- Further potential to increase MRE/ORE down dip

## Study Outcomes:

- Targeting Q4 FY26 completion
- Replicated three-stage crush and ball mill circuit provides processing flexibility & lowest opex
- Modest increase in mining fleet & earthmoving vols
- Run of mine ore to mill minimising cost of stockpiling & rehandle

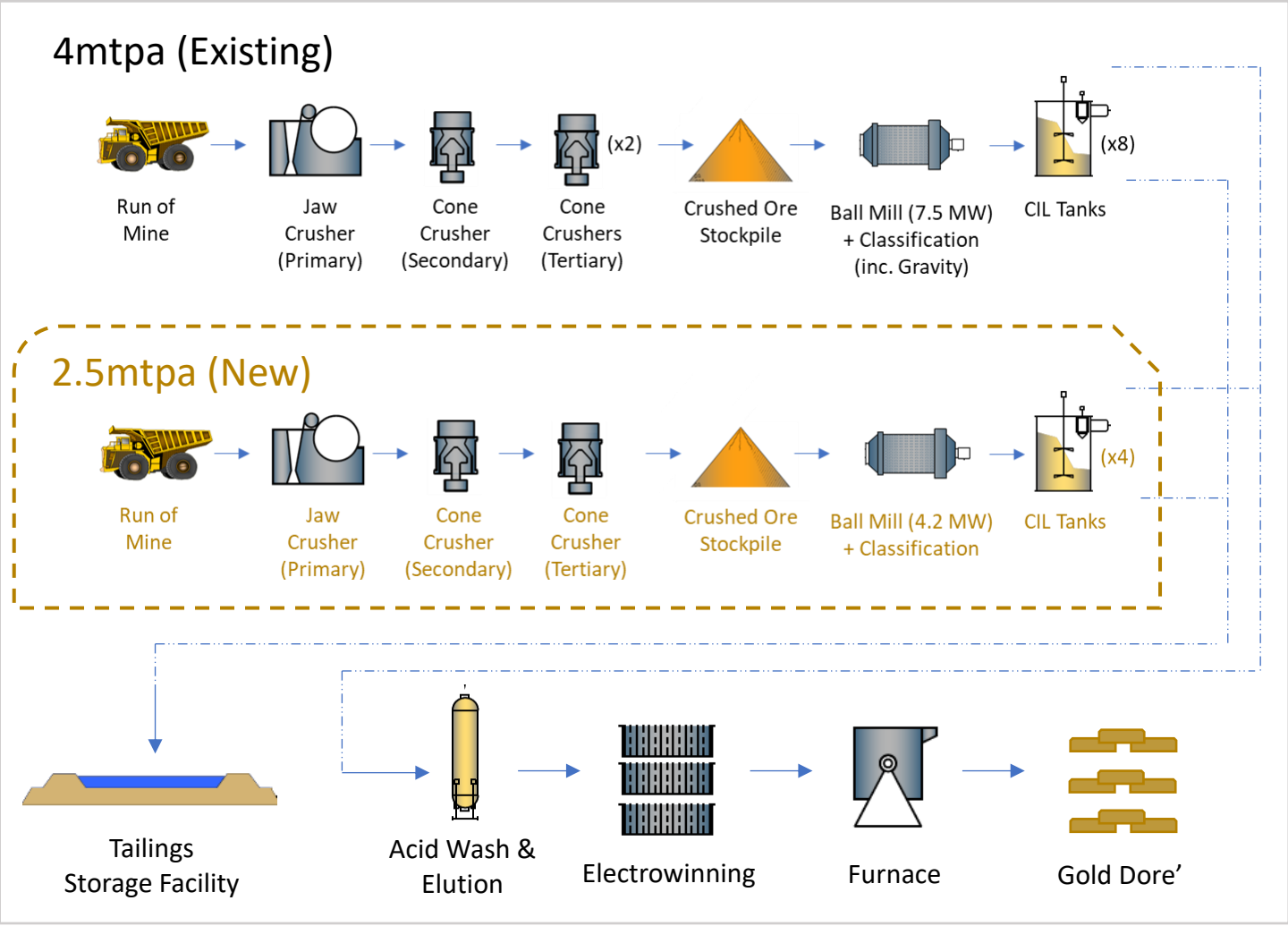
(1) Refer to ASX announcement 29 October 2024 for full details

(2) ORE Proved and Probable Reserves, Refer to slides 28-29 for full details of the Company's Mineral Resources and Ore Reserves.

(3) Based on reserve cost inputs per ASX announcement released 1/8/2024

# KEP - a simple, executable & high value internal growth opportunity

## Simple and Proven Process Flowsheet



### Plant Expansion:

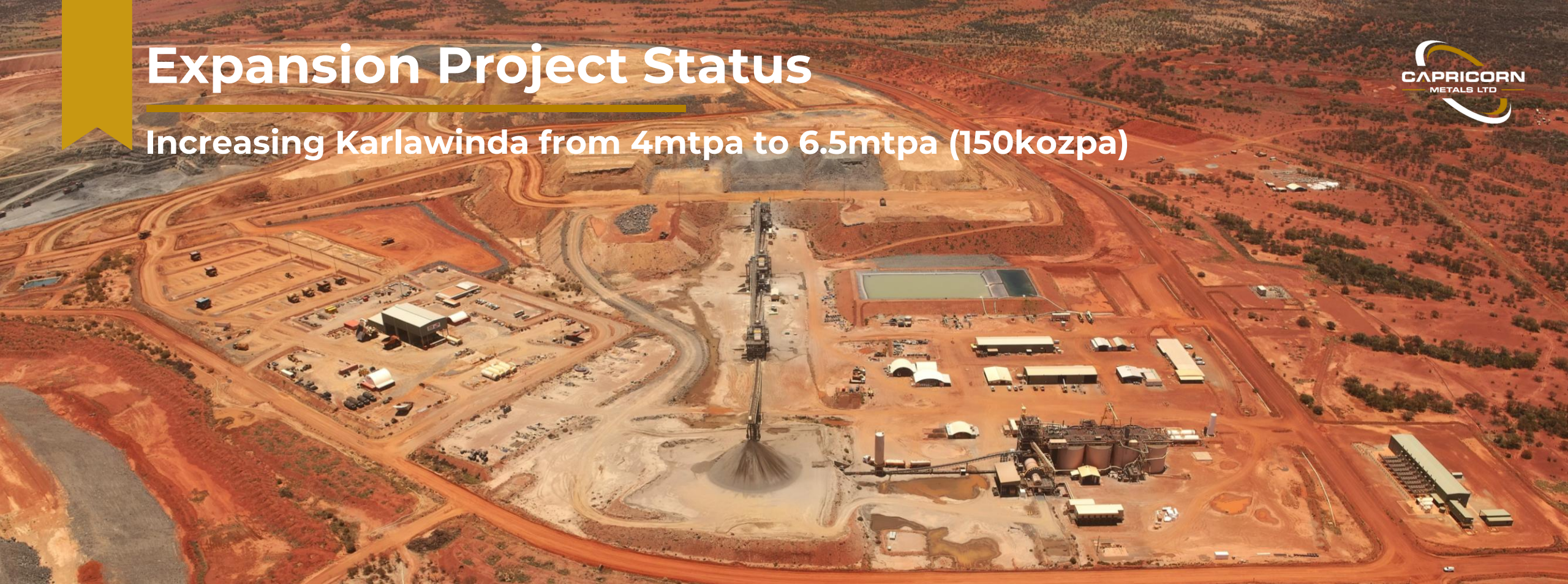
- 2.5mtpa increase in plant throughput
- Parallel three-stage crushing & ball mill circuit replicates current flowsheet
- Proven flowsheet with maximum flexibility
- Existing elution circuit & gold room utilised

### Execution:

- Detailed engineering, procurement & permitting work underway
- Additional accommodation capacity will maximise productivity during construction
- Existing gas capacity sufficient for power requirements post expansion
- Targeting Q4 FY26 completion of construction

# Expansion Project Status

Increasing Karlawinda from 4mtpa to 6.5mtpa (150kozpa)



## Works Underway

- 120-person Accommodation Camp upgrade
- TSF Design
- Permitting
- Detailed Engineering Design – 30%
- Long Lead Commitments being made

### Major contracts advancing:

- Power purchase agreement
- Construction labour

### Long lead procurement:

- Major equipment
- Structural steel

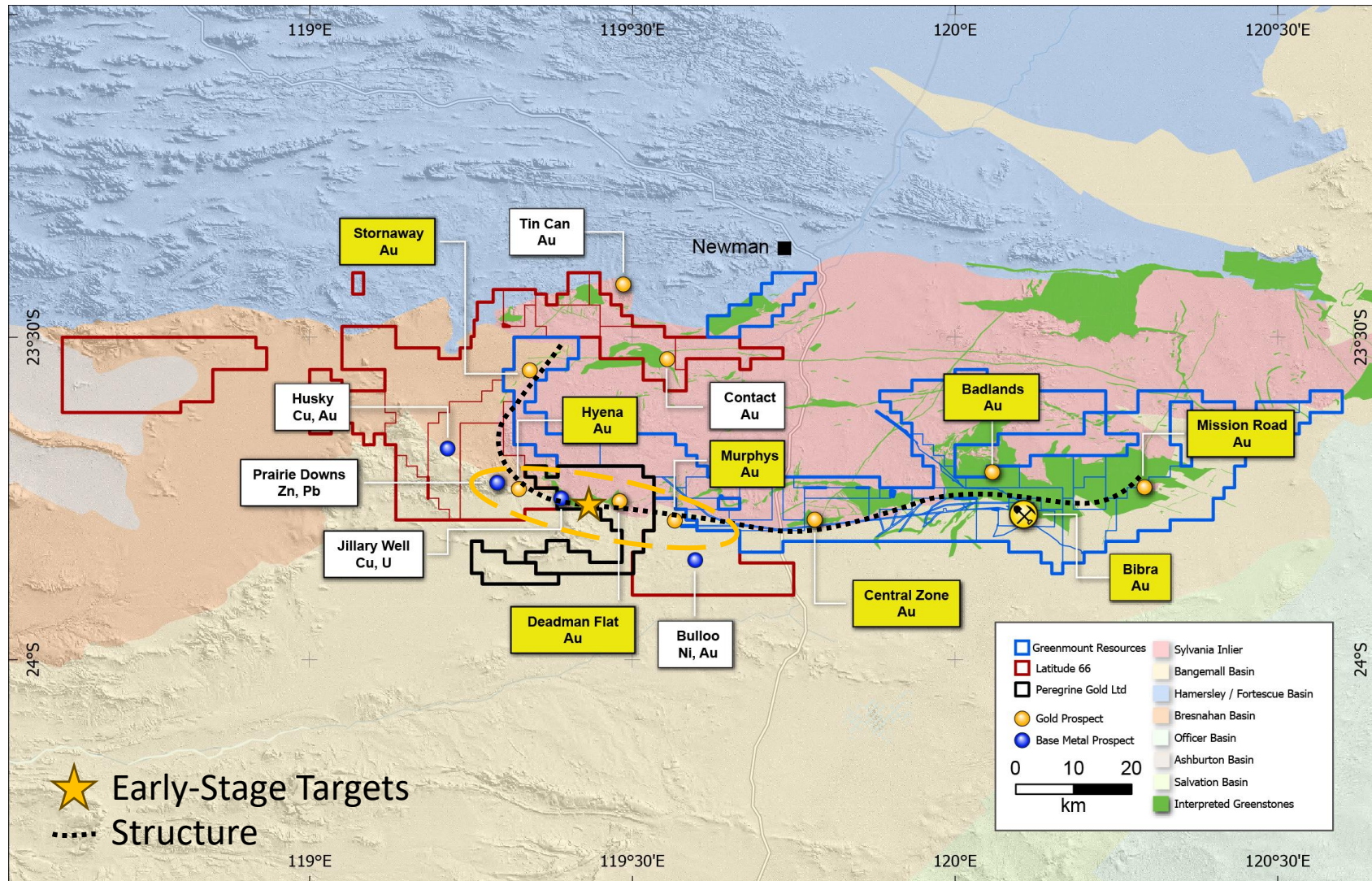
## Next Steps

### Early Works:

- Plant earthworks
- ROM earthworks



# Unlocking the Endowment of the KGP Region



### Regional focus

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

### Sylvania project and Deadman Flat acquisition

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

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



# Mt Gibson Gold Project

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**Robust & executable project  
of genuine scale**





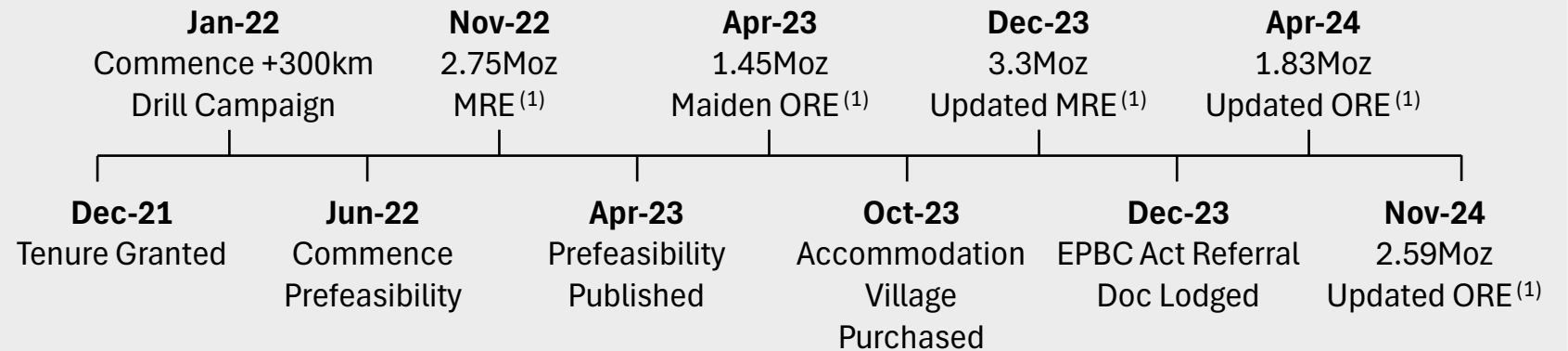
# Mt Gibson Gold Project (MGGP) – the story so far



## Unique opportunity – not a retread

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

## Capricorn delivering rapid progress



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

(1) Refer to slides 28-29 for full details of the Company’s Mineral Resources and Ore Reserves.

# Updated Ore Reserve Estimate 2.59Moz<sup>1</sup>

## Probable & Total

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

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

- Conservative, c A\$1,800/oz below current spot

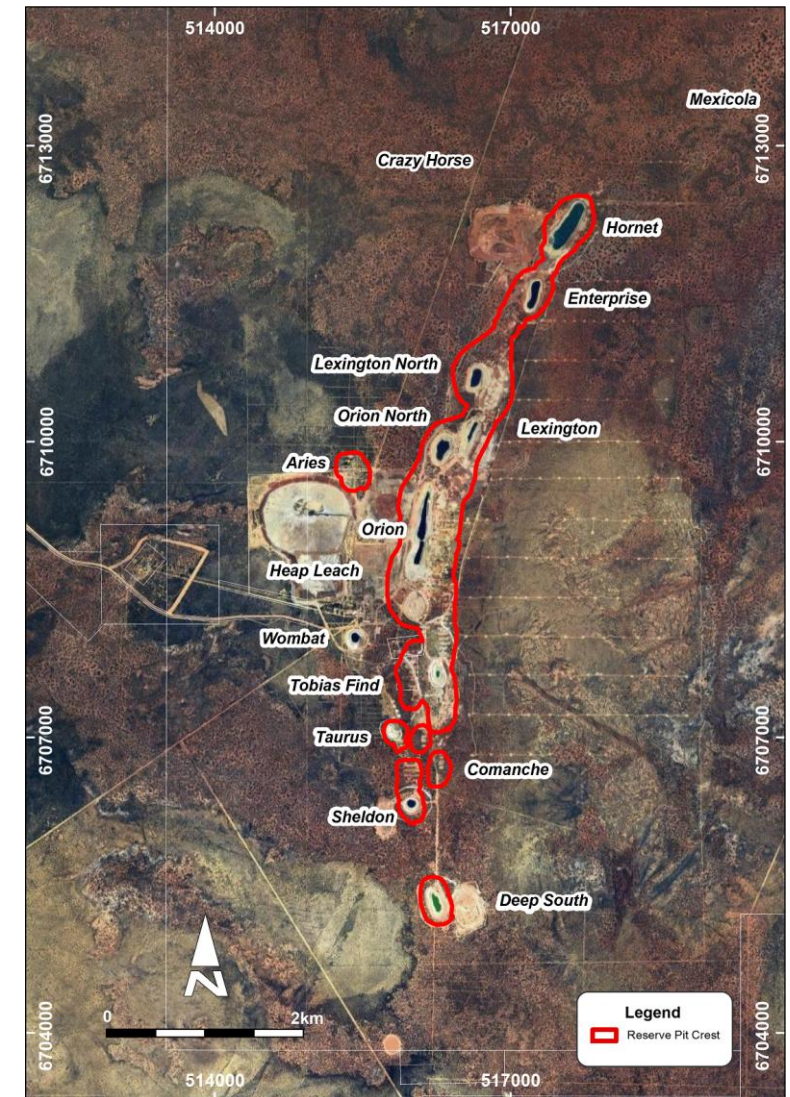
### Robust project the result

- Mine life ~17 years & operating strip ratio 4.8
- 150kpa average production @ A\$1,650 – A\$1750/oz AISC for first 15 years
- Similar grade & strip to KGP which has industry leading cashflow per ounce

### Potential to grow

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

**Updated ORE<sup>(1)</sup> – quality, scale & continuing to grow**



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

# PFS Highlights<sup>(1)</sup> – A quality HIGH MARGIN mine in the making

## Strong Production Profile

150koz/pa production for first 15 years

## Long Mine Life

~17 years  
2.59Moz ORE  
Avg pit depth only 180m & drilling constrained

## Low Cost High Margin

AISC  
A\$1,650 – A\$1,750/oz first 15 yrs

## Low Capital Cost

5mpta plant  
A\$260m  
Preproduction mining  
A\$86m

## Strong Financials

(post capex/pretax)  
@ GP A\$3300/oz

NPV<sub>5</sub><sup>(1)</sup>  
A\$1,948m  
FCF A\$3.2bn  
Payback  
2.3 years

## Low Technical Risk

Open pit  
Strip ratio 4.8  
Contract mine  
Conventional Processing  
92% recovery

## Mid West WA-Tier 1 Location

280 km from Perth  
Excellent infrastructure access  
Granted mining lease

## Development Fully Funded

A\$335m banked (Jul21- Sep24<sup>(2)</sup>)  
A\$95m Net Cash (30 Sep 24)  
\$200m Capital Raised (1 Nov 24)

## Target Development Timeline

- Received EPBC guidelines Q1 FY25
- Permitting process underway – working to expedite time to grant (P)
- First gold production P + 12 months

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

(2) FcF from KGP.

# Project Status

## Mt Gibson Gold Project



### Underway

- 400-person Accommodation Camp nearing completion
- Permitting

#### Major contracts advancing:

- Power purchase
- Mining services

- Detailed Engineering Design – 30%

#### Long lead procurement:

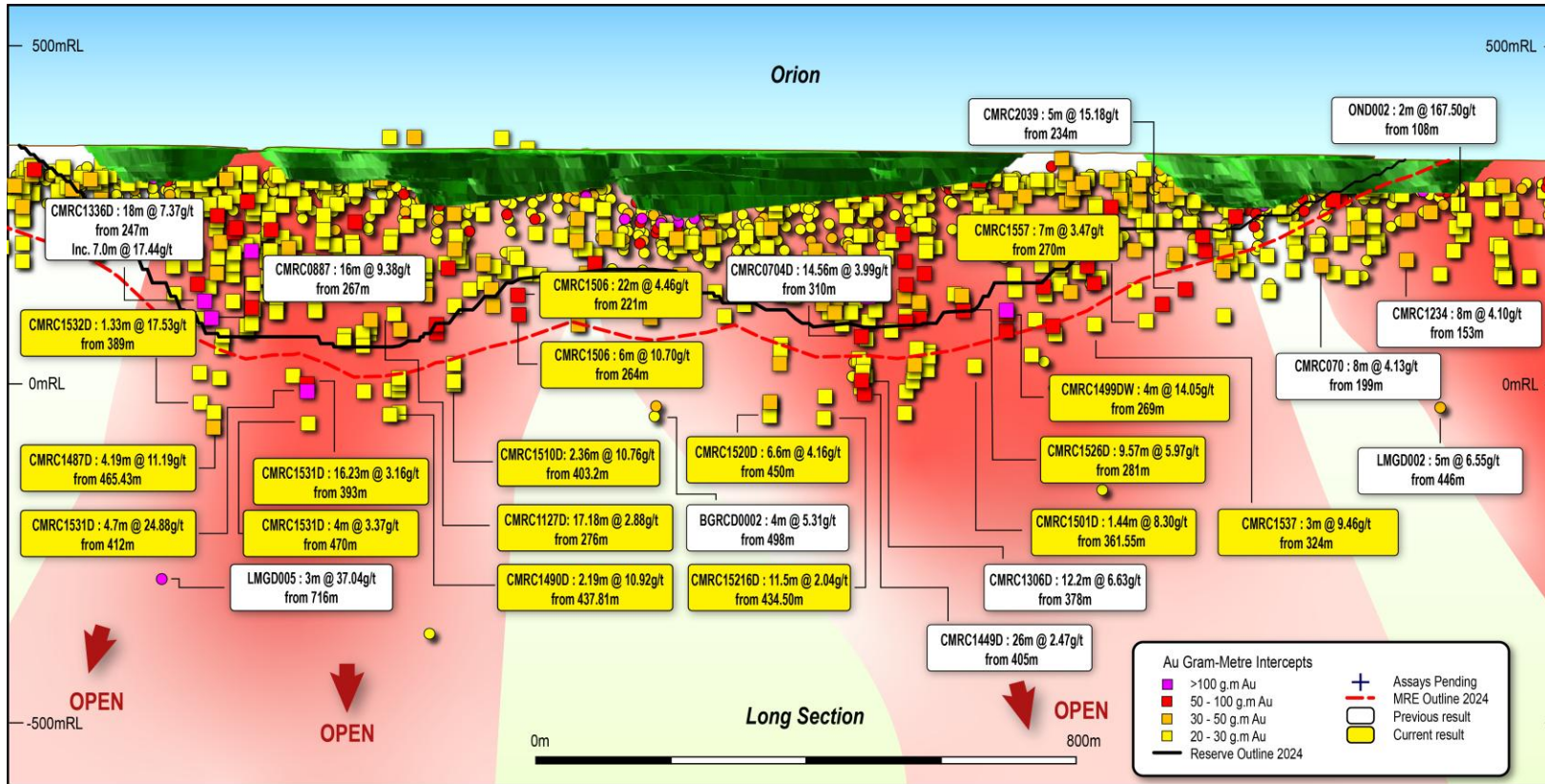
- Major equipment
- Structural steel

### Next Steps

#### Early Works:

- Airstrip
- Laydowns
- Plant earthworks

# Sustained Resource Growth & Underground Potential Emerging



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

## Mineral Resource Growth (MRE<sup>(1)</sup>)

FY22 → FY23 → FY24  
 2,083 koz → 2,755 koz → 3,991 koz

## MGGP RESOURCE<sup>(1)</sup> (koz)

| Indicated | Inferred | Total |
|-----------|----------|-------|
| 3,194     | 796      | 3,991 |

## Highlights

- MRE & ORE extension potential throughout 8km strike
- Updated Project MRE & ORE (this quarter)
- Underground model delivered in the medium term

## FY24 Resource Conversion Drilling

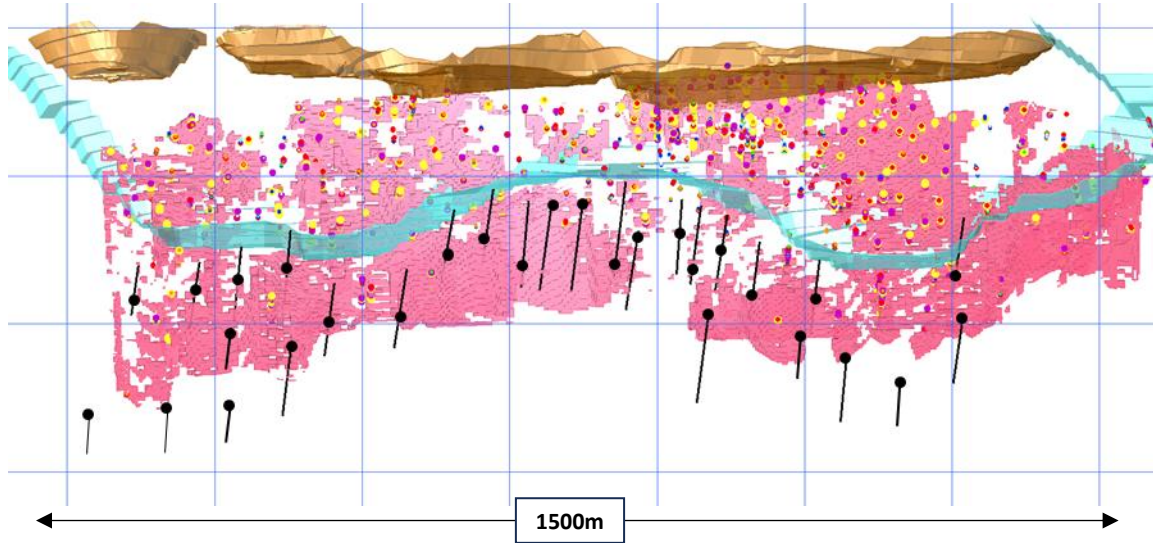
- 19 metres @ 3.75g/t from 177 to 196m\*
- 18 metres @ 3.04g/t from 294m\*
- 8 metres @ 6.62g/t from 93 to 101m\*
- 18 metres @ 5.03g/t from 230m\*
- 41 metres @ 3.13g/t from 358m\*
- 5.43 metres @ 7.40g/t from 359.57m\*
- 25m @ 5.18g/t from 288m\*
- 24m @ 2.97g/t from 356m\*

\* intercept is outside of current resource pit shell

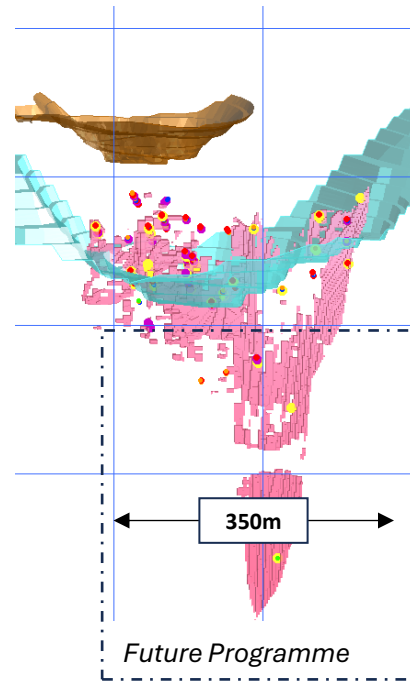
(1) Refer to slides 28-29 for full details of the Company's Mineral Resources and Ore Reserves.

# Underground Potential Emerging, Drill Targeting

## Orion



## Lexington



Long Section with of primary ore zone along the Orion trend looking west, illustrating planned drilling to target significant mineralisation outside of the current A\$2,200/oz reserve pit design

### Legend

- Planned Drill Trace & Pierce Point
- U/G Target Interpretation
- \$2200 Pit Design
- 200M Grid

### Intercept grades<sup>1</sup>

- |            |          |
|------------|----------|
| 0 - 0.1    | 1 - 1.5  |
| 0.1 - 0.3  | 1.5 - 3  |
| 0.3 - 0.75 | 3 - 5    |
| 0.75 - 1   | 5 - 1500 |

## Highlights

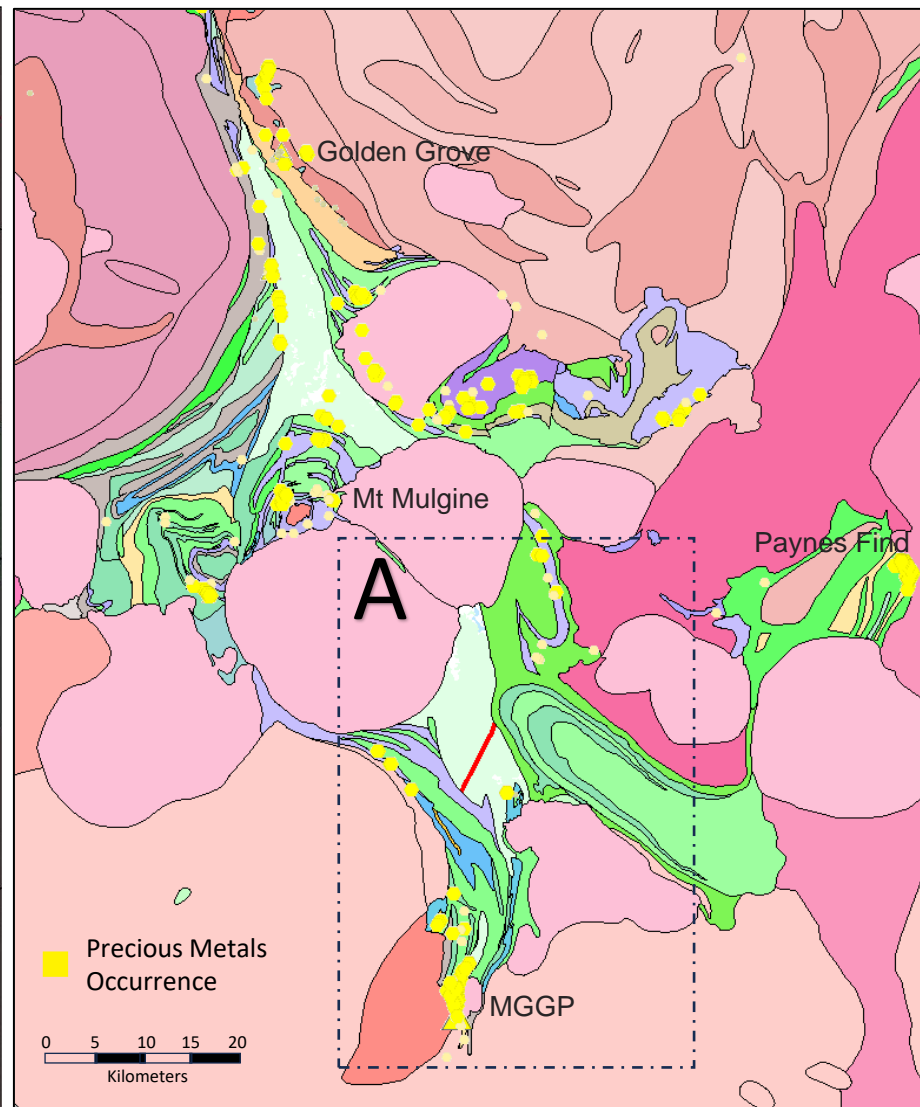
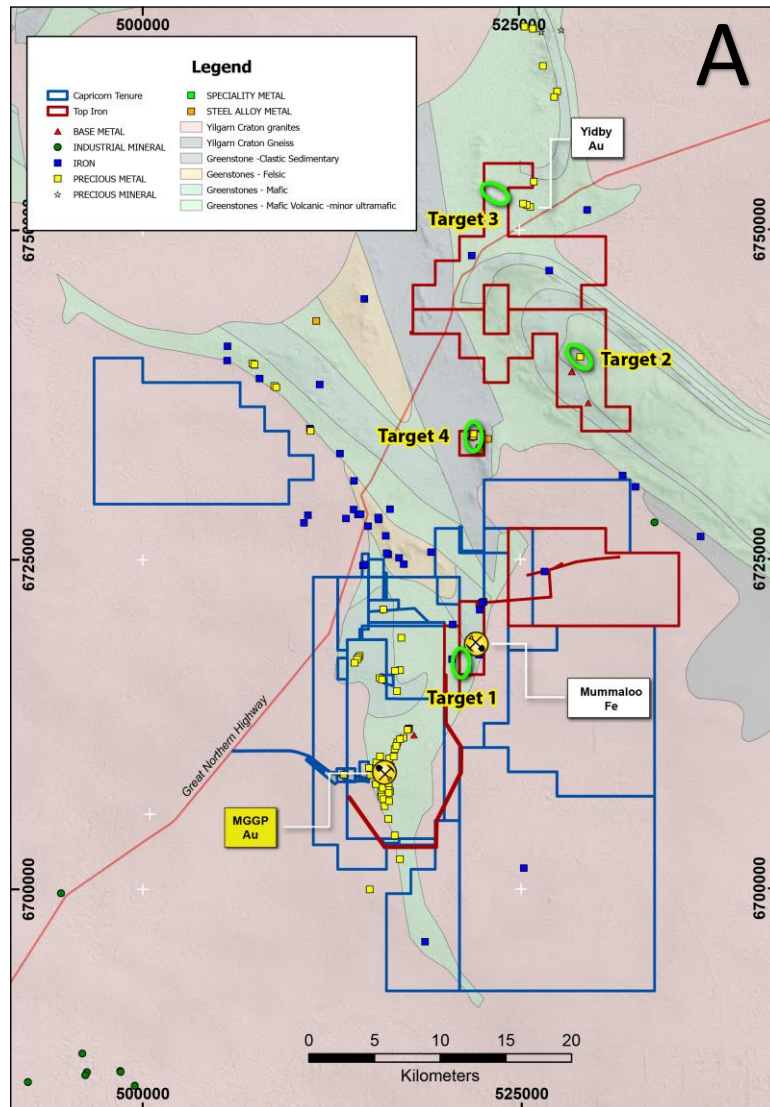
- Impressive 2024 results point to width and tenor
- Commenced -12,000m underground program on Orion trend
- Lexington an obvious target for future programme

### Underground target drilling results

- |  |  |
|--|--|
| • <b>14m @ 12.85g/t</b><br>from 208m incl<br>5m @ 30.38g/t | • <b>17m @ 9.16 g/t</b><br>from 228m incl<br>4m @ 35.78g/t |
| • <b>16m @ 9.38 g/t</b> from<br>267m incl<br>5m @ 12.99g/t | • <b>30m @ 5.00 g/t</b><br>from 254m incl<br>8m @ 7.86g/t  |
| • <b>18m @ 7.37g/t</b> from<br>247m<br>incl 7m@ 17.44g/t   | • <b>25m @ 5.18g/t</b><br>from 288m*                       |
| • <b>41m @ 3.13g/t</b> from<br>358m incl<br>12.20m@6.63g/t | • <b>8m @ 14.51g/t</b><br>from 203m                        |

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

# Unlocking the Endowment of the MGGP Region



## Regional focus

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

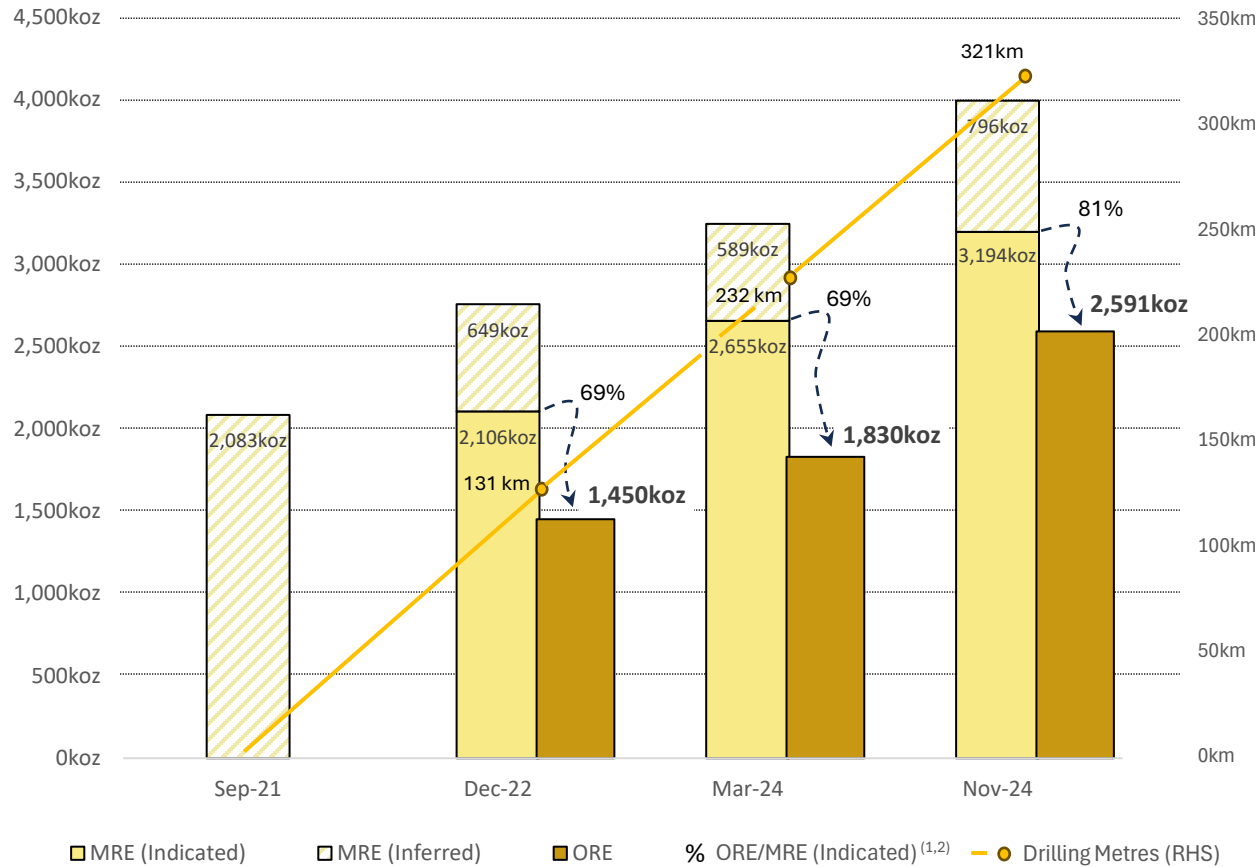
## Mummaloo acquisition

- Multiple targets highly prospective targets analogous and proximal to MGGP on 219km<sup>2</sup> of contiguous tenure
- Highest priority target <6km from existing MGGP resource
- Exploration and overflow capacity of a modern camp

(1) Refer to ASX announcement 31/1/25 "Acquisition of Mummaloo Project" for full transaction details.

# Strong Resource Conversion to ORE & Potential for More

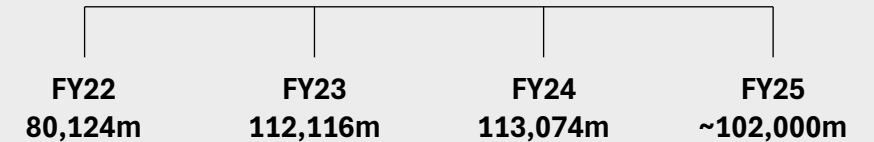
## Mount Gibson Gold Project Resource / Reserve Updates<sup>(1)</sup>



## Compelling Resource & Reserve Growth

- Targeting data gaps between resource shells, parallel trends, at depth & along strike
- High value drilling - reserves added to date at \$30/oz & 7.9oz/meter
- Average pit depth still only 180m
- ORE/Indicated MRE conversion consistent, simply drilling density constrained

### Drilling Metres



**Drilling continues to deliver high quality ounces**

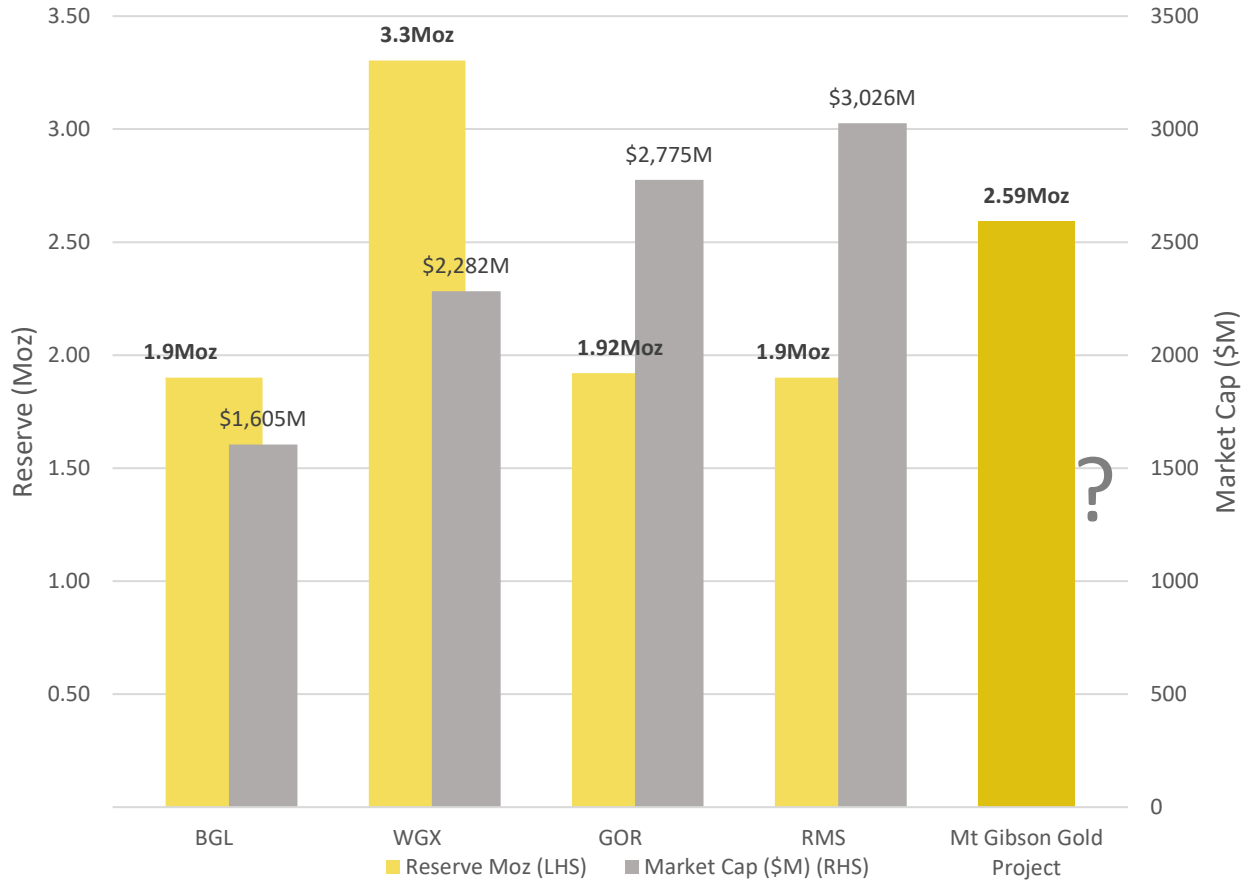
(1) Refer to slides 28-29 for full details of the Company's Mineral Resources and Ore Reserves

(2) Conversion ratio is calculated by dividing the proved and probable ore reserves ORE by the indicated mineral resource estimate MRE.



# Mt Gibson – Delivering a giant, that’s still growing

## What's the prize for developing MGGP<sup>(1)</sup>?



## What is the prize for developing MGGP?

2.59Moz ORE & forecast to be a >150kozpa lowest quartile AISC producer

### The medium-term value creation opportunity of MGGP for CMM is compelling

CMM driving to permit & develop MGGP as rapidly and efficiently as possible. Permitting pathways take time, but the rewards will be worth it.

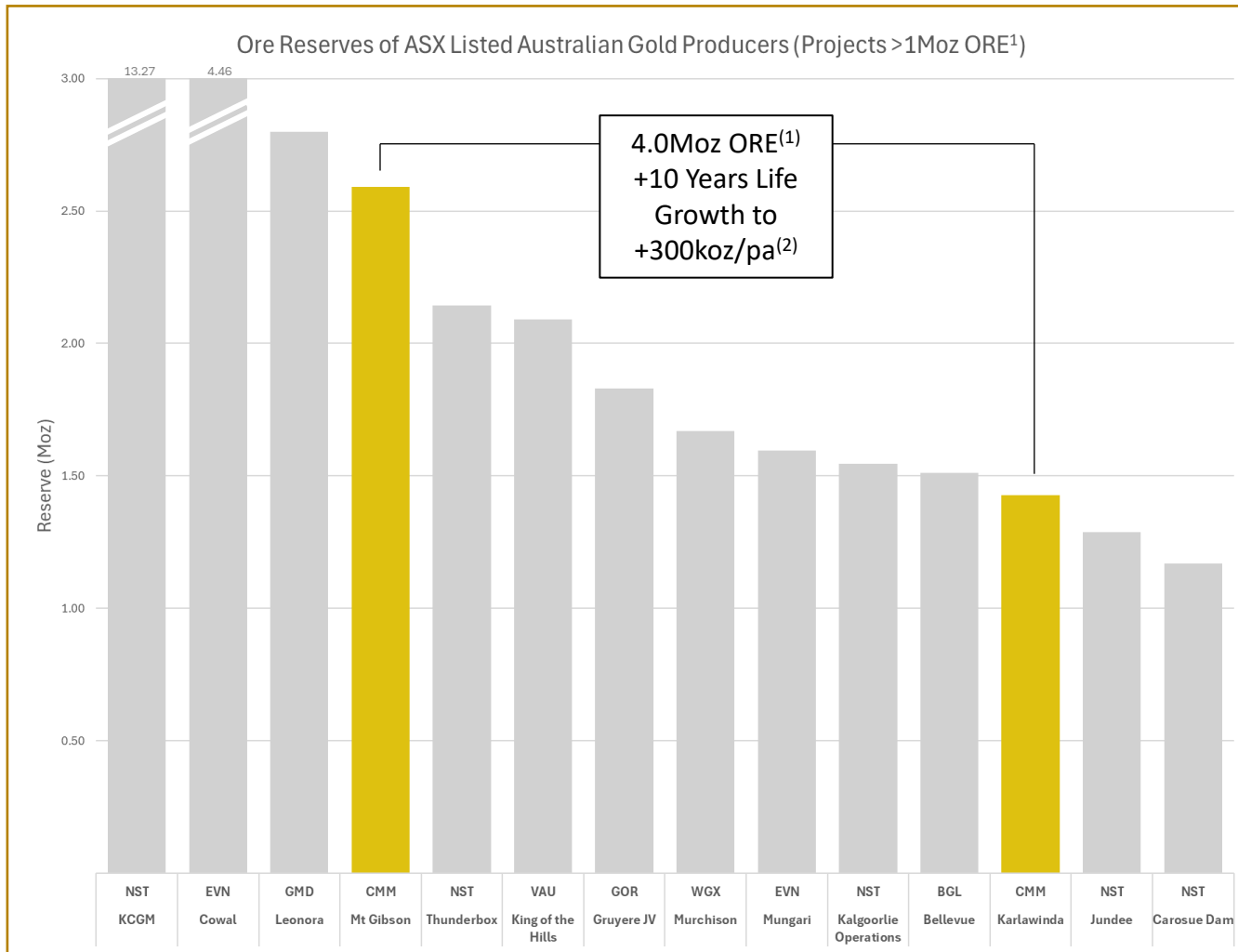
- The scarcity of large, quality Australian gold development assets is VERY real
- Scale & quality of MGGP stands out in the mid-tier sector
- Peer comparisons highlight the project’s significance at both project and “whole company” levels

“The stock market is a device for transferring money from the impatient to the patient.” – Warren Buffet

(1) Refer to slides 28-29 for full details of the Company’s Mineral Resources and Ore Reserves.  
 For peers see full details/sources in Appendix A, slides 31-33  
 Market Cap calculated by multiplying the Ordinary Fully Paid Securities on issue by the closing share price as of 5/02/2025.

# Investment Highlights

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



## Why Capricorn?

- Proven team that delivers for shareholders
- Two regionally significant projects
  - Long life/low cost with organic expansion opportunities
  - ASX +1Moz ORE operating mines (13) ~ NST (5), EVN (2), Others (5) & CMM (1) with another in the pipeline
  - MGGP adds scale, forecast at the lowest quartile operating costs & the results keep getting better
- Industry leading cashflow per ounce
- Compelling growth case, just scraping the surface of our assets
  - KGP expansion studies underway, Q2 FY25 delivery
  - >125km of drilling planned in FY25
  - MGGP compelling ORE growth potential (OP and UG)

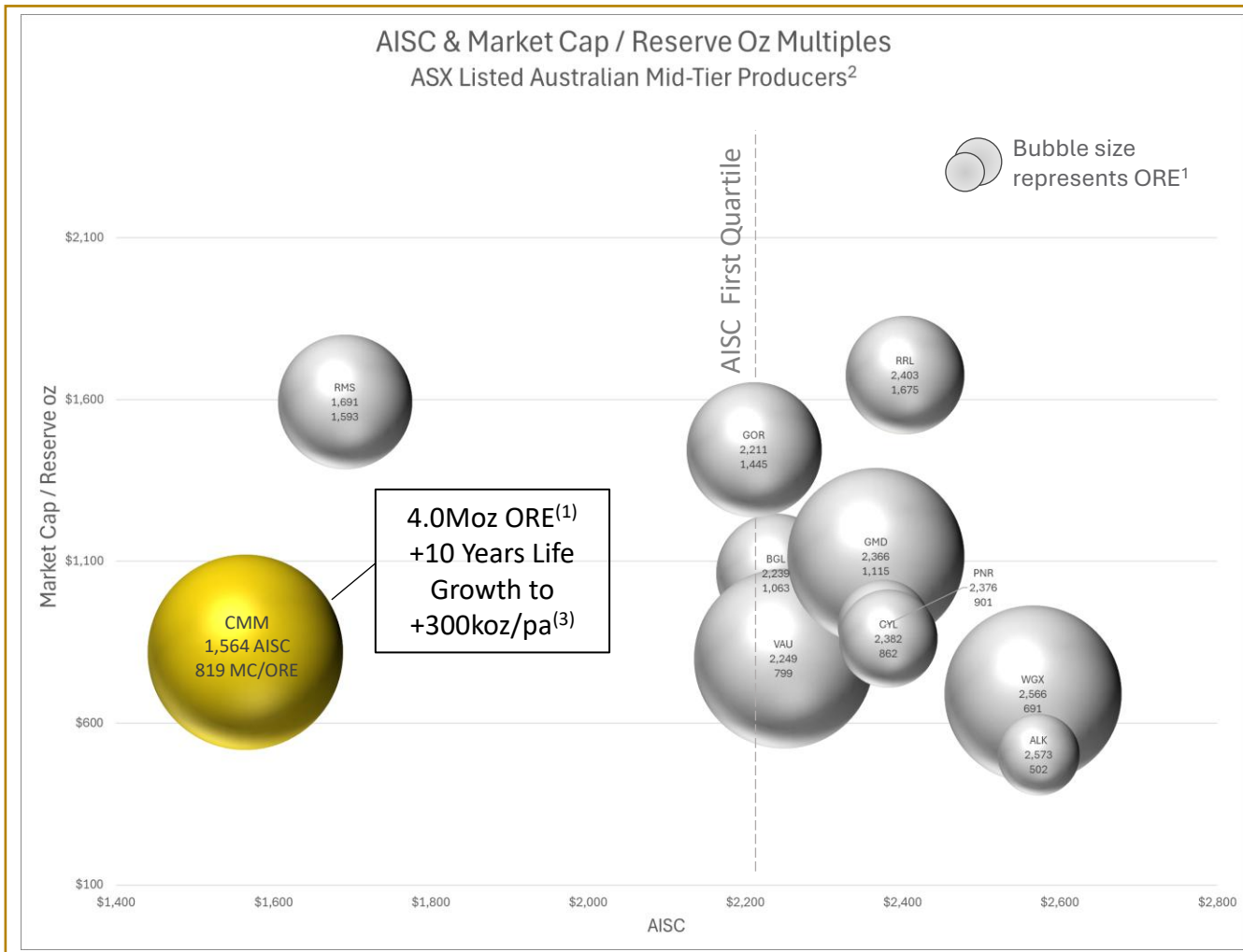
**A growing, high margin, long mine life business in the hands of the right management**

(1) Ore Reserve Estimate, of Mount Gibson Gold Project proved and probable oz (full details refer slides 28-29 and; Australian producing projects of ASX listed companies with >1Moz of proved and probable oz and no copper byproduct. Source - company announcements. Full details refer to Appendix A slides 31-33.

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

# Investment Highlights

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



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

(1) Refer to slides 28-29 for full details of the Company's Mineral Resources and Ore Reserves. For peers see full details/sources in slides 31-33. (2) Based on FY24 AISC Actuals, or if not available, recent Quarter Actuals, FY24 or FY25 Guidance. "First Quartile" relevant to Appendix A data-set. Market Cap calculated by multiplying the Ordinary Fully Paid Securities on issue by the closing share price as of 15/11/2024. ASX listed "Mid-Tier" Australian producers, defined with less than 500Koz annual production, therefore excludes non-Australian producers and "Tier 1's" Newmont, Northern Star & Evolution.

(2) (cont.) Ora Banda (2,050 AISC, 6,973 MC/ORE multiple) not illustrated as data falls outside axis bounds. Full details please refer to Appendix A on slides 31-33. (3) "+300koz/pa" production profile includes the combination of current KGP Expansion Project ASX announcement 29 October 2024 and the addition of MGGP, refer to updated PFS outcomes which should be read in conjunction with the associated Risks outlined the ASX Announcement 15 November 2024.

# Mineral Resources

**TABLE 1: GROUP OPEN PIT MINERAL RESOURCE**

| Deposit           | Type         | Cut-Off | Indicated    |                  |                  | Inferred    |                  |                  | Total Mineral Resources |                  |                  |
|-------------------|--------------|---------|--------------|------------------|------------------|-------------|------------------|------------------|-------------------------|------------------|------------------|
|                   |              |         | Tonnes (Mt)  | Gold Grade (g/t) | Gold Metal (koz) | Tonnes (Mt) | Gold Grade (g/t) | Gold Metal (koz) | Tonnes (Mt)             | Gold Grade (g/t) | Gold Metal (koz) |
| KGP <sup>5</sup>  | Open Pit     | 0.3 <   | 85.0         | 0.7              | 1,965            | 13.6        | 0.7              | 287              | 98.6                    | 0.7              | 2,252            |
| MGGP <sup>6</sup> | Open Pit     | 0.3 <   | 115.9        | 0.9              | 3,194            | 34.5        | 0.7              | 796              | 150.4                   | 0.8              | 3,991            |
| <b>Total</b>      | <b>Total</b> |         | <b>201.0</b> | <b>0.8</b>       | <b>5,160</b>     | <b>48.1</b> | <b>0.7</b>       | <b>1,083</b>     | <b>249.0</b>            | <b>0.8</b>       | <b>6,243</b>     |

Notes:

1. Mineral Resources are estimated using a gold price of A\$2,400/ounce at KGP and MGGP.
2. Mineral Resources are estimated using a cut-off grade between 0.3g/t and 0.4g/t Au.
3. The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces.
4. Errors of summation may occur due to rounding.
5. For full details of Karlawinda Ore Mineral Resource Estimate refer to ASX Announcement dated 1 August 2024
6. For full details of Mt Gibson Mineral Resource Estimate refer to ASX announcement dated 15 November 2024

# Ore Reserves

**TABLE 2: GROUP OPEN PIT ORE RESERVE STATEMENT**

| Deposit           | Type     | Cut-Off | Probable     |                  |                  | Total Ore Reserve |                  |                  |
|-------------------|----------|---------|--------------|------------------|------------------|-------------------|------------------|------------------|
|                   |          |         | Tonnes (Mt)  | Gold Grade (g/t) | Gold Metal (koz) | Tonnes (Mt)       | Gold Grade (g/t) | Gold Metal (koz) |
| KGP <sup>6</sup>  | Open Pit | 0.3 <   | 57.7         | 0.8              | 1,428            | 57.7              | 0.8              | 1,428            |
| MGGP <sup>7</sup> | Open Pit | 0.3 <   | 89.8         | 0.9              | 2,591            | 89.8              | 0.9              | 2,591            |
| <b>Total</b>      |          |         | <b>147.5</b> | <b>0.8</b>       | <b>4,019</b>     | <b>147.5</b>      | <b>0.8</b>       | <b>4,019</b>     |

Notes:

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



# Appendix A

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## Peer Comparison Data



# Appendix A – Peer Comparison Data<sup>6</sup> (1/3)



| ASX Code                    | Name | Market Cap / Reserve Multiple <sup>5</sup> | Ore Reserve Estimate <sup>4</sup> | AISC      | AISC Data <sup>1</sup> | AISC Source Document <sup>1</sup> | Market Cap <sup>2</sup>  | Ordinary Fully Paid Securities on Issue <sup>3</sup> | Date of Appendix 2A <sup>3</sup> | Closing Price 5/02/2025 |        |
|-----------------------------|------|--|-----------------------------------|-----------|------------------------|-----------------------------------|--|--|----------------------------------|-------------------------|--------|
| First Quartile <sup>7</sup> | CMM  | Capricorn Metals                           | \$819                             | 4,019,000 | 1,564                  | H1FY25A                           | FY25 AISC calculated based on gold sales and AISC from the following:<br>December 2024 Quarterly Activities Report - 30/01/2025<br>September 2024 Quarterly Activities Report - 28/10/2024 | \$3,290,672,437                                      | 412,364,967                      | 10/01/2025              | \$7.98 |
|                             | RMS  | Ramelius Resources                         | \$1,593                           | 1,900,000 | 1,691                  | H1FY25A                           | FY25 AISC calculated based on gold sales and AISC from the following:<br>December 2024 Quarterly Activities Report - 29/01/2025<br>September 2024 Quarterly Activities Report - 29/10/2024 | \$3,026,321,233                                      | 1,155,084,440                    | 24/01/2025              | \$2.62 |
|                             | GOR  | Gold Road Resources                        | \$1,445                           | 1,920,000 | 2,211                  | CY24A                             | "Quarterly Activities Report - December 2024"<br>29/01/2025  | \$2,775,093,990                                      | 1,084,021,090                    | 7/10/2024               | \$2.56 |
|                             | BGL  | Bellevue Gold                              | \$1,063                           | 1,510,000 | 2,239                  | H1FY25A                           | FY25 AISC calculated based on gold sales and AISC from the following:<br>December 2024 Quarterly Activities Report - 28/01/2025<br>September 2024 Quarterly Activities Report - 21/10/2024 | \$1,604,702,301                                      | 1,283,761,841                    | 29/01/2025              | \$1.25 |
|                             | VAU  | Vault Minerals                             | \$799                             | 3,405,000 | 2,249                  | H1FY25A                           | "Quarterly Activities Report"<br>28/08/2024  | \$2,720,989,353                                      | 6,802,473,382                    | 23/10/2024              | \$0.40 |
|                             | GMD  | Genesis Minerals                           | \$1,115                           | 3,300,000 | 2,366                  | H1FY25A                           | FY25 AISC calculated based on gold sales and AISC from the following:<br>December 2024 Quarterly Activities Report - 16/01/2025<br>September 2024 Quarterly Activities Report - 17/10/2024 | \$3,679,511,131                                      | 1,128,684,396                    | 24/10/2024              | \$3.26 |
|                             | PNR  | Pantoro                                    | \$901                             | 895,000   | 2,376                  | H1FY25A                           | FY25 AISC calculated based on gold sales and AISC from the following:<br>December 2024 Quarterly Activities Report - 22/01/2025<br>September 2024 Quarterly Activities Report - 14/10/2024 | \$806,753,814  | 6,454,030,514                    | 28/06/2024              | \$0.13 |
|                             | CYL  | Catalyst Metals                            | \$862                             | 1,015,000 | 2,382                  | H1FY25A                           | FY25 AISC calculated based on gold sales and AISC from the following:<br>December 2024 Quarterly Activities Report - 16/01/2025<br>September 2024 Quarterly Activities Report - 16/10/2024 | \$874,556,315  | 225,983,544                      | 27/11/2024              | \$3.87 |
|                             | RRL  | Regis Resources                            | \$1,675                           | 1,470,000 | 2,403                  | H1FY25A                           | FY25 AISC calculated based on gold sales and AISC from the following:<br>December 2024 Quarterly Activities Report - 23/01/2025<br>September 2024 Quarterly Activities Report - 24/10/2024 | \$2,462,857,413                                      | 755,477,734                      | 5/09/2024               | \$3.26 |
|                             | OBM  | Ora Banda                                  | \$8,567                           | 191,000   | 2,404                  | H1FY25A                           | FY25 AISC calculated based on gold sales and AISC from the following:<br>December 2024 Quarterly Activities Report - 16/01/2025<br>September 2024 Quarterly Activities Report - 17/10/2024 | \$1,636,282,799                                      | 1,880,784,827                    | 3/12/2024               | \$0.87 |
|                             | WGX  | Westgold Resources                         | \$691                             | 3,304,000 | 2,566                  | H1FY25A                           | FY25 AISC calculated based on gold sales and AISC from the following:<br>December 2024 Quarterly Activities Report - 23/01/2025<br>September 2024 Quarterly Activities Report - 31/10/2024 | \$2,282,325,450                                      | 943,109,690                      | 2/08/2024               | \$2.42 |
|                             | ALK  | Alkane                                     | \$502                             | 705,000   | 2,573                  | H1FY25A                           | FY25 AISC calculated based on gold sales and AISC from the following:<br>December 2024 Quarterly Activities Report - 13/01/2025<br>September 2024 Quarterly Activities Report - 14/10/2024 | \$354,242,007  | 605,541,892                      | 4/12/2024               | \$0.59 |

Notes:

1. CY24A is CY24 actuals, H1FY25A is actuals for the Dec 2025 half.
2. Market Cap calculated by multiplying the Ordinary Fully Paid Securities on issue by the closing share price as of 5/02/2025
3. Ordinary Fully Paid Shares on Issue sourced from Appendix 2A Announcements as per "Date of Appendix 2A" column
4. Proven & Probable Ore Reserves sourced from corresponding announcement, details slide 32
5. Market Cap Reserve Multiple calculated by dividing the Market Cap by the Ore Reserve Estimate (proved and probable) on a per oz basis.
6. ASX listed "Mid-Tier" Australian producers, defined with less than 500kOz annual production, therefore excludes non-Australian producers and "Tier 1's" Newmont, Northern Star & Evolution.
7. First Quartile represents the 3 lowest AISC companies in the defined dataset of 12.

# Appendix A – Peer Comparison Data<sup>1</sup> (2/3)



| ASX Code | Proved  |         |         | Probable |         |         | Total   |         |         | Ore Reserve Estimate Source Document  |
|----------|---------|---------|---------|----------|---------|---------|---------|---------|---------|---|
|          | Tonnes  | Grade   | Ounces  | Tonnes   | Grade   | Ounces  | Tonnes  | Grade   | Ounces  |   |
|          | (000's) | (g/tAu) | (000's) | (000's)  | (g/tAu) | (000's) | (000's) | (g/tAu) | (000's) |   |
| ALK      | 1,318   | 2.09    | 3       | 10,442   | 1.8     | 702     | 11,760  | 1.9     | 705     | "Annual Resources and Reserves Statement" -4/9/2024   |
| BGL      | -       | -       | -       | 9,320    | 5       | 1,510   | 9,320   | 5       | 1,510   | "5 Year Growth Plan and Equity Raising Technical Document"-25/7/2024  |
| CMM      | -       | -       | -       | 147,500  | 0.8     | 4,019   | 147,500 | 0.8     | 4,019   | "Karlawinda Reserve Update"- 1/08/2024<br>"MGGP Ore Reserve Grows to 2.59 Million Ounces " - 15/11/2024                         |
| CYL      | -       | -       | -       | 10,601   | 3       | 1,015   | 10,601  | 3       | 1,015   | "Annual Update of Mineral Resource and Ore Reserve Statement" -11/10/24   |
| GMD      | 2,400   | 2.8     | 220     | 43,000   | 2.3     | 3,100   | 45,000  | 2.3     | 3,300   | "Growth strategy underpinned by robust Reserves"-21/3/2024  |
| GOR      | 8,105   | 1.2     | 300     | 34,985   | 1.4     | 1,620   | 43,090  | 1.39    | 1,920   | "2024 Annual Mineral Resource and Ore Reserve Statement"-23/01/2025   |
| OBM      | 600     | 1.1     | 21      | 1,618    | 3.3     | 172     | 2,218   | 2.7     | 191     | "Annual Mineral Resource and Ore Reserve Statement"-2/7/2024  |
| PNR      | 4,212   | 0.9     | 117     | 9,184    | 2.6     | 778     | 13,397  | 2.1     | 895     | "Annual Mineral Resource and Ore Reserve Statement"-26/9/2024   |
| VAU      | 12,400  | 0.9     | 359     | 72,100   | 1.3     | 3,047   | 84,500  | 1.3     | 3,405   | "Resource and Reserve Statement" -22/10/2024  |
| RMS      | 11,000  | 0.7     | 240     | 29,200   | 2       | 1660    | 20,000  | 1.6     | 1,900   | "Resources & Reserves Statement 2024" -2/9/2024<br>"Rebecca Roe Gold Project Prefeasibility Study" -12/12/2024                  |
| RRL      | 16,000  | 0.9     | 431     | 18,000   | 1.8     | 1,057   | 34,000  | 1.4     | 1,470   | "Mineral Resource and Ore Reserve Statement" -17/6/2024<br>"Impacts of the Section 10 Declaration over McPhillamys"- 21/08/2024 |
| WXG      | 20,177  | 1.5     | 962     | 30,016   | 2.4     | 2,341   | 50,193  | 2.05    | 3,304   | "Westgold 2024 Mineral Resource and Ore Reserves"-23/9/2024   |

Notes:

- ASX listed "Mid-Tier" Australian producers, defined with less than 500kOz annual production, therefore excludes non-Australian producers and "Tier 1's" Newmont, Northern Star & Evolution.



# Appendix A – Peer Comparison Data<sup>1</sup> (3/3)

| ASX Code | Project        | Proved  |         |         | Probable |         |         | Total   |         |         | Ore Reserve Estimate <sup>1</sup> Source Document                     |
|----------|----------------|---------|---------|---------|----------|---------|---------|---------|---------|---------|---|
|          |                | Tonnes  | Grade   | Ounces  | Tonnes   | Grade   | Ounces  | Tonnes  | Grade   | Ounces  |   |
|          |                | (000's) | (g/tAu) | (000's) | (000's)  | (g/tAu) | (000's) | (000's) | (g/tAu) | (000's) |   |
| BGL      | Bellevue       | -       | -       | -       | 9,320    | 5       | 1,510   | 9,320   | 5       | 1,510   | "5 Year Growth Plan and Equity Raising Technical Document"-25/07/2024 |
| CMM      | KGP            | -       | -       | -       | 57,700   | 0.8     | 1,428   | 57,700  | 0.8     | 1,428   | "KGP Ore Reserve Increases to 1.43Moz's"-1/8/2024                     |
| CMM      | MGGP           | -       | -       | -       | 89,800   | 0.9     | 2,591   | 89,800  | 0.9     | 2,591   | "MGGP Ore Reserve Grows to 1.83 Million Ounces"-19/4/2024             |
| EVN      | Mungari        | 400     | 4.4     | 60      | 36,900   | 1.3     | 1,534   | 37,400  | 1.3     | 1,595   | "Annual Mineral Resource and Ore Reserves Statement"-14/02/2024       |
| EVN      | Cowal          | 40,400  | 0.5     | 681     | 94,300   | 1.3     | 3,783   | 134,600 | 1       | 4,463   | "Annual Mineral Resource and Ore Reserves Statement"-14/02/2024       |
| GMD      | Leonora        | 1,800   | 3.4     | 200     | 30,000   | 2.7     | 2,600   | 32,000  | 2.7     | 2,800   | "Growth strategy underpinned by robust Reserves"-21/03/2024           |
| GOR      | Gruyere        | 10,130  | 1.1     | 350     | 35,610   | 1.3     | 1,480   | 45,740  | 1.3     | 1,830   | "Investor Presentation - June 2024 Quarterly Results"-31/07/2024      |
| NST      | Carosue Dam    | 10,403  | 1.5     | 506     | 9,405    | 2.2     | 663     | 19,809  | 1.8     | 1,170   | "Annual Mineral Resource and Ore Reserve Statement"-2/05/2024         |
| NST      | Jundee         | 2,504   | 1.3     | 103     | 7,858    | 4.7     | 1,185   | 10,362  | 3.9     | 1,288   | "Annual Mineral Resource and Ore Reserve Statement"-2/05/2024         |
| NST      | Kalgoorlie Ops | 2,408   | 4.2     | 324     | 21,715   | 1.8     | 1,222   | 24,122  | 2       | 1,546   | "Annual Mineral Resource and Ore Reserve Statement"-2/05/2024         |
| NST      | Thunderbox     | 13,805  | 1.3     | 584     | 27,139   | 1.8     | 1,558   | 40,945  | 1.6     | 2,143   | "Annual Mineral Resource and Ore Reserve Statement"-2/05/2024         |
| NST      | KCGM           | 136,855 | 0.7     | 3,156   | 192,610  | 1.6     | 10,110  | 329,465 | 1.3     | 13,266  | "Annual Mineral Resource and Ore Reserve Statement"-2/05/2024         |
| VAU      | KOTH           | 9,500   | 0.6     | 181     | 59,900   | 1.0     | 1,910   | 69,400  | 0.9     | 2,091   | "Resource and Reserve Statement" -22/10/2024                          |
| WGX      | Murchison      | 10,640  | 1.58    | 539     | 11,107   | 3.17    | 1,132   | 21,747  | 2.39    | 1,671   | Westgold 2024 Mineral Resource and Ore Reserves-23/9/2024             |

Notes:

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



**Capricorn Metals Ltd (ASX: CMM)**

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