
**HIGH MARGIN,
LONG MINE LIFE
GOLD BUSINESS
WITH COMPELLING
GROWTH**

February 2025
Bell Potter Unearthed 2026

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 30th April 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 The information in this presentation may change over time and Capricorn has no obligation to update or correct the historical content.

Distribution of this presentation (including an electronic copy) outside of Australia (including the United States) may be restricted or prohibited by law and any such restrictions should be observed. Any non-compliance with these restrictions may contravene applicable securities laws.

This presentation does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold securities in the Company. Any investor should make their own independent assessment and determination as to the Company’s prospects prior to making any investment decision and should not rely on the information in this presentation for that purpose.

Further, this presentation is not, and does not constitute, an offer to buy or sell any securities in the Company. It is not intended to be, and is not, a prospectus, product disclosure statement, offering memorandum or private placement memorandum for the purpose of Chapter 6D of the Corporations Act 2001.

The information in this presentation is, or is based upon, information that has been released to the Australian Securities Exchange (**ASX**). Its content should therefore be read in conjunction with Capricorn’s other periodic and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au.

Except for statutory liability which cannot be excluded, the Company, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this presentation and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. The Company accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish the person with any further information.

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 and the conceptual study and its outcomes for the Mt Gibson Gold Project is extracted from the ASX announcements released 15 November 2024 “MGGP Ore Reserves Grows to 2.59 Million Ounces” & 11 November 2025 “Orion South Underground Mining Conceptual Study”. The information in this presentation that relates to the Ore Reserve Estimate and the Mineral Resource Estimate for the Mt Gibson Gold Project is extracted from the ASX announcements released 22 July 2025 “MGGP Maiden Underground Resource 684Koz at 3.1g/t Au”, 6 October 2025 “4.0Moz Gold Reserves” & 11 November 2025 “Orion South Underground Grows to 895Koz”. 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 6 October 2025 “4.0Moz Gold Reserves”. 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 2024, 29 January 2025, 28 April 2025 & 29 July 2025 and “Orion South Underground Grows to 895Koz” on 11 November 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 – 1.3Moz¹ reserve

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

4yrs production: 468koz @ AISC A\$1,311/oz for \$622M cash build

Expansion underway to 150,000 ounces/pa production²

Mt Gibson – 2.7Moz¹ reserve

Acquired July 21, 370km drilled since

Nov 25: Underground MRE 0.9Moz at 2.9g/t

- clear potential for production growth

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

In advanced stages of permitting for development

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

1. Refer to Appendix A 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" & 29 July 2025 "Regulatory Approval Received for Development of KEP"

3. Refer updates to PFS results which should be read in conjunction with Risks outlined in ASX announcement 15 November 2024.

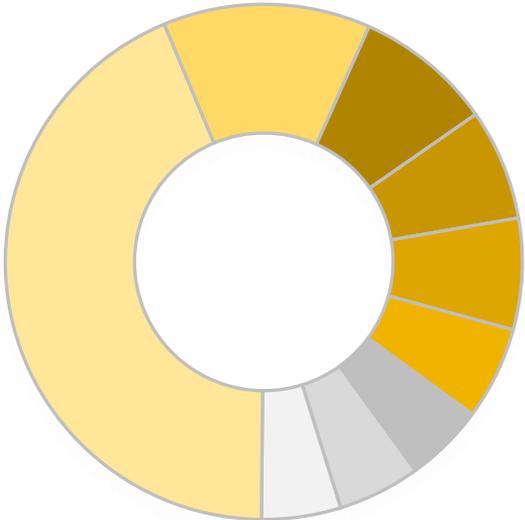
Capricorn Metals Corporate Summary

Capital Structure

Shares on issue (ASX:CMM)	456.1 million
Performance rights	1.6 million
Share price (4 Feb 2025)	\$14.16
Market Cap (4 Feb 2025)	\$6,460 million
Cash & GOH (31 Dec 2025)	\$457.4 million

Unhedged, debt free, with fully funded high-margin developments to grow production beyond 300koz pa¹

Shareholders



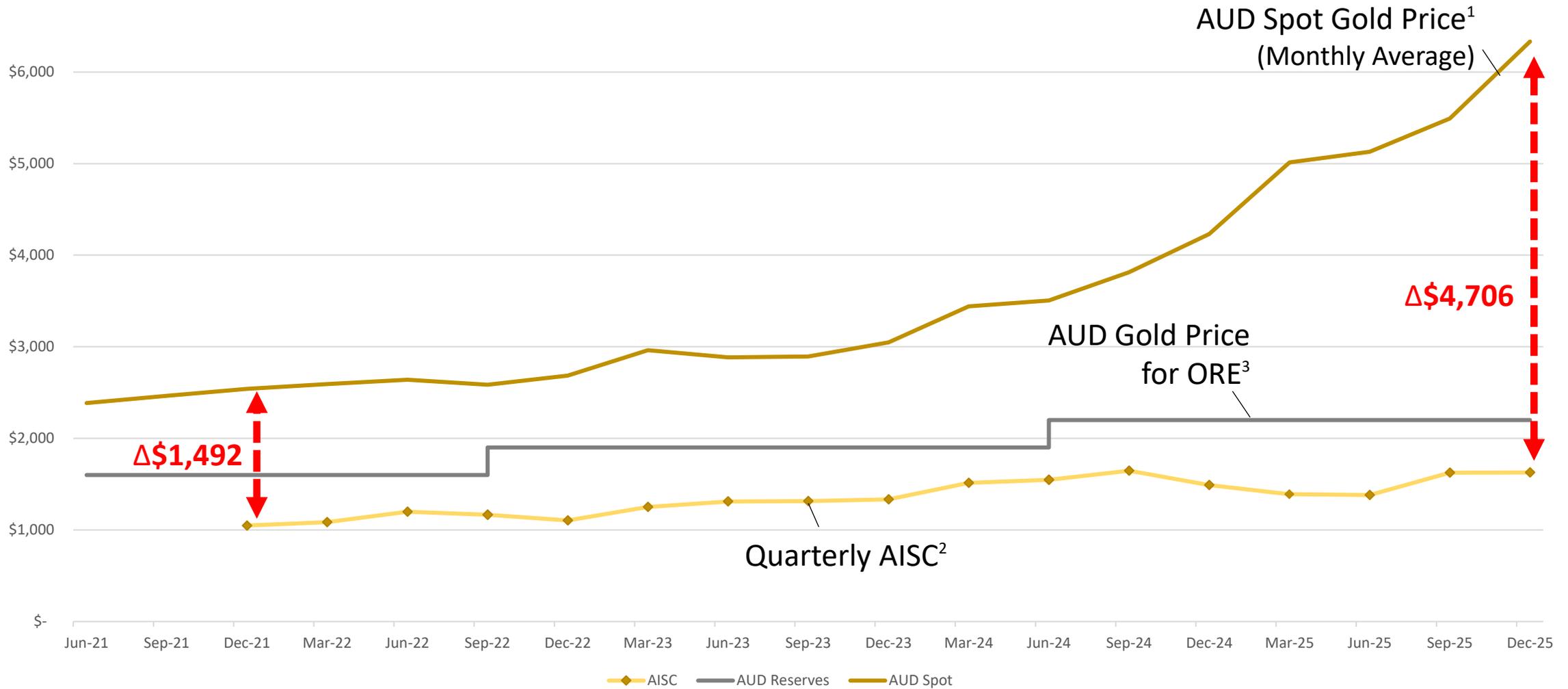
Institutional - 43%
Retail - 13%
Board & Management - 9%
Van Eck - 7%
BlackRock - 7%
Paradice Investment - 6%
First Sentier - 5%
Vanguard - 5%
State Street - 5%

Broker Coverage



1. Refer ASX announcement released on 29 October 2024 "Karlwinda Gold Project Expansion Board Approved" & Refer updates to MGGP PFS results which should be read in conjunction with Risks outlined in ASX announcement 15 November 2024.

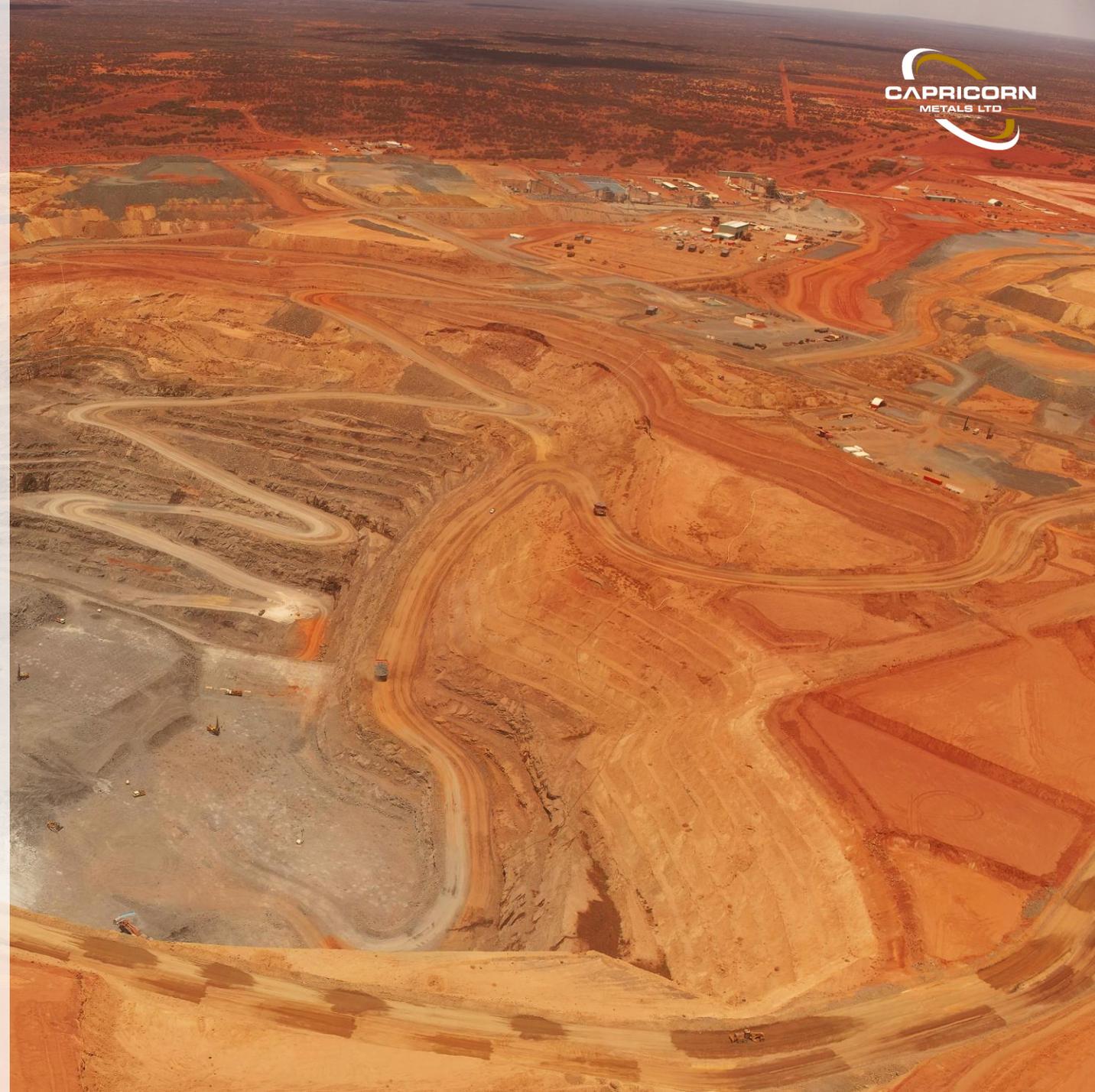
KGP – Engineered to Maximise Margin



1. Monthly AUD gold price the mean average price for corresponding month sourced from <https://www.perthmint.com/>
 2. Quarterly AISC sourced from reported corresponding period Quarterly Activities CMM ASX release.
 3. Gold price used in ORE sourced from CMM ASX releases - 17/04/2020, 07/11/22 & 01/08/2024. All data as of end of corresponding quarter.

Karlawinda Gold Project

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



KGP – Capricorn’s cornerstone asset and strong cash generator

Key Metrics ⁽¹⁾	FY26	FY25	FY24	H1
Gold production (koz)	115-125	117	113	62,8
AISC (A\$/oz)	1530-1630	1,468	1,421	1,626
Ore mined ('000 BCM)		2,415	2,023	884
Waste mined ² ('000 BCM)		12,753	10,545	7,994
Stripping ratio total (w:o)		5.3	5.2	9.1
Ore mined ('000 t)		6,496	5,275	2,453
Ore milled ('000 t)		4,320	4,063	2387
Head Grade (g/t)		0.93	0.97	0.91
Recovery (%)		91.7	89.5	90.1

Record gold production and strong project delivery



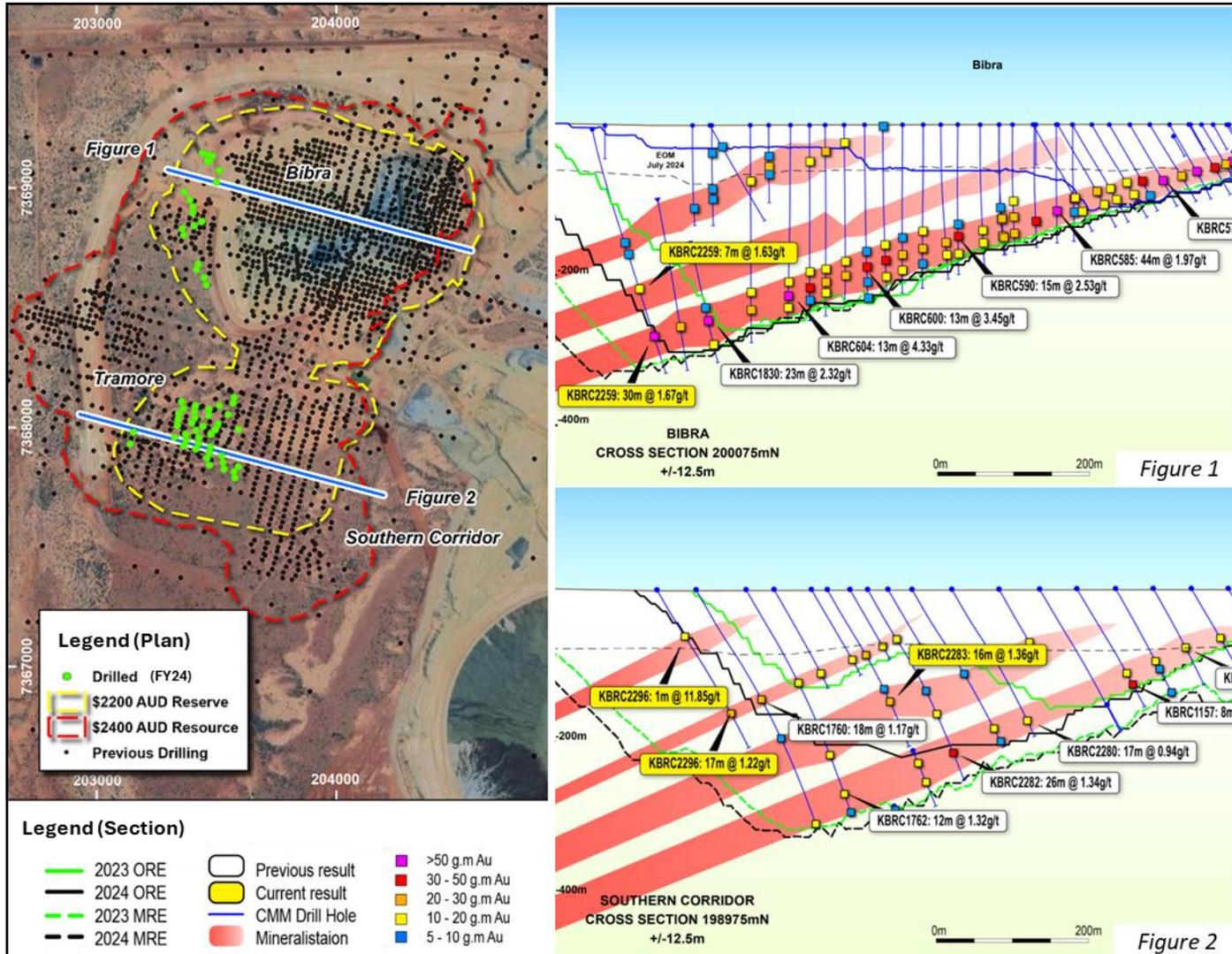
FY26 Q1¹ - **Real cash build, while mine building:**

- Strong quarter, producing 30,476 oz from 1,159kt at 0.91g/t head grade
- \$442m Cash & Gold on hand, +\$89m for the quarter¹ before \$39m capital spend
- Expansion well advanced with \$36.1m capital costs in the quarter

Karlawinda consistently generates strong cash flow, and will do so for many years to come...

1. FY25 Actuals, FY26 Guidance, Q4 Actuals refer to the Quarterly Activities ASX release on 30 July 2025. H1 refer release on 29th Oct 2025 & 29th Jan 2026, FY24 production, refer the Quarterly Activities ASX release on 26 July 2024.
 2. Waste volume includes pre-stripping activities

KGP Reserve – Maintaining +10 years ahead



	Tonnes (M)	Grade (g/t)	Ounces
Probable Reserves (ORE)¹	53.6	0.8	1,295,000
M & I Resources	80.9	0.7	1,833,000
Inferred Resources	13.6	0.7	287,000
Total Resources¹	98.6	0.7	2,120,000

Reserves¹ 1.3 million ounces

- Mine life 9 years (6.5mtpa) – H2 Update Pending
- Strip ratio 4.6

Resource¹ 2.1 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 "4.0 MILLION OUNCE GOLD RESERVES OPEN PIT & UNDERGROUND UPDATES PENDING" ASX Release 6/10/25

Karlawinda Mine Expansion

Project Status

From 4mtpa to 6.5mtpa (150kozpa)

Key Highlights

Plant 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

Rapid Progress

- Nov 24 Board Approval
- Jul 25 Permits
- Oct 25 First Concrete

Complete

- 164-room Camp upgrade
- Plant & TSF Design
- Permitting

Permits Received

- MPMCP approved Jul-25 by DEMIRS for plant expansion, additional pit and TSF
- DWER 5C water abstraction licence amendment approved April 2025

Project Details

- New Crushing & Milling Circuits
- Additional Leaching Capacity
- Additional Tailings Dam
- Accommodation Camp Extension
- All delivering an additional 2.5Mtpa Capacity (4 to 6.5Mtpa)

Works Status

- Construction teams mobilized
- Earthworks
- Concrete
- Structural Steel

Karlawinda Expansion Project - Progress

Building to +150koz of high margin production



Karlawinda Expansion Project – Primary/Secondary Crusher

Building to +150koz of high margin production

DEC 25



JAN 26



Karlawinda Expansion Project – Mill

Building to +150koz of high margin production

DEC 25



JAN 26



Karlawinda Expansion Project – CIL

Building to +150koz of high margin production

Tanks



Top of Tank Platforms





Mt Gibson Gold Project

**Robust & executable project
of genuine scale**



Ore Reserve Estimate 2.73Moz¹ - Orion update H2

Probable & Total

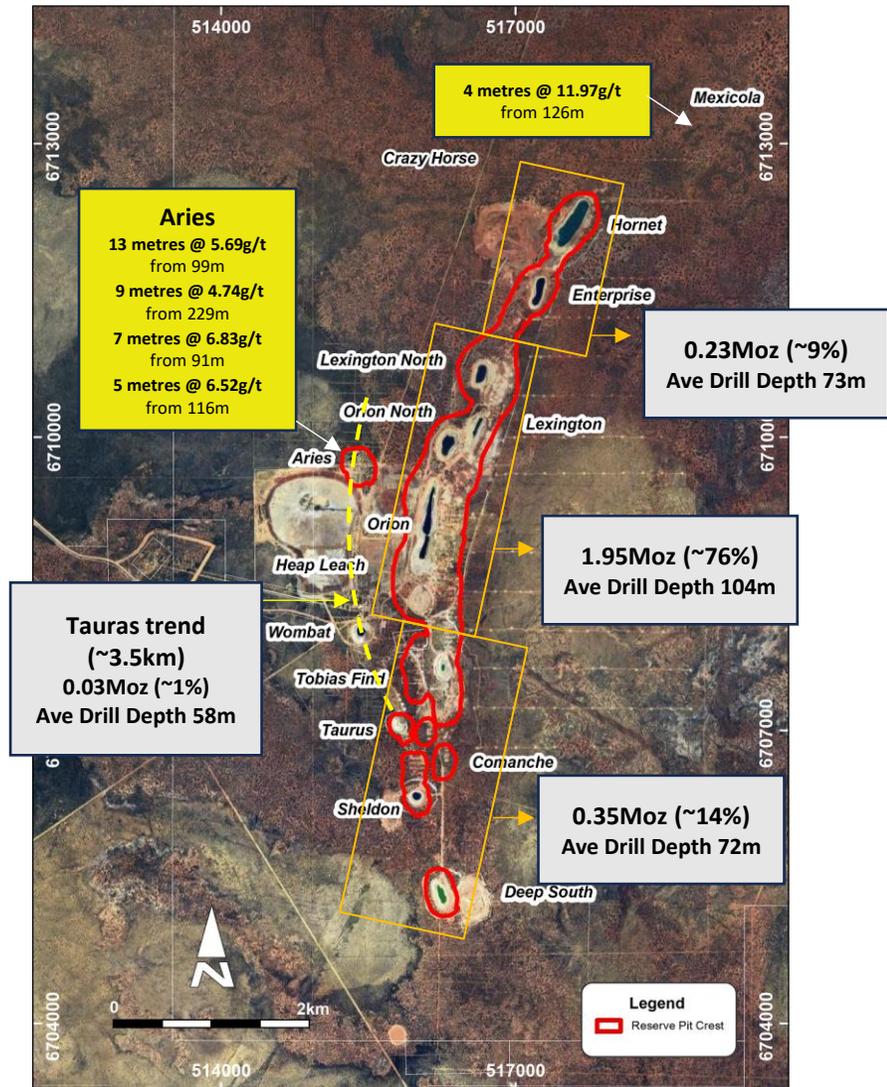
	Cut-off (g/t)	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
Laterite	0.4	0.9	0.5	15
Oxide	0.4	10.3	0.9	84
Transitional	0.4	11.6	0.8	311
Fresh	0.4	68.9	0.9	2076
Heap Leach Pad	0.3	3.5	0.4	50
		95.0	0.9	2,736

- Annual Reserve update maintained 4.0Moz prior to inclusions of major deposits Orion (MGGP) and Bibra (KGP)
- 150koz MGGP increase through increase to satellite pits:
 - Aries – important for underground access trade off study.
 - Commanche – extending north to main pit design.
 - Highway – Maiden reserve, only 500m of 5km strike tested

Next steps:

- Underground scoping study results
- Orion ORE update
- Updated PFS, including underground feed

Updated ORE¹ – quality, scale & continuing to grow



1. Refer to Appendix A for full details of the Company's Mineral Resources and Ore Reserves.

Project Status

Mt Gibson Gold Project



PFS Highlights¹

ORE	2.59Moz
Plant Infrastructure (Capital Cost, \$36.2M spent)	A\$260 million
Pre-Production Mining (Capital Cost)	A\$86 million
Project Payback (A\$3,300/oz gold price)	2.3 Years
Free Cash Flow & NPV ₅ (A\$3,300/oz gold price)	A\$3.20bn & A\$1.95bn
AISC (15 years)	A\$1650-1750
Milling Capacity (17 years)	5mtpa
Targeted annual gold production (15 years)	150koz

Completed

- 400-person Accommodation Camp
- TSF Design
- Detailed Design
- Permitting submissions

Underway

Long lead procurement:

- Mill
- Crushers
- Structural steel

Major contracts advancing

- (preferred awarded):
- Power purchase
 - Mining services

Next Steps

- Permitting Approvals
- Early Works Commencement

1. Refer updates to PFS results which should be read in conjunction with Risks outlined in ASX announcement 15 November 2024.

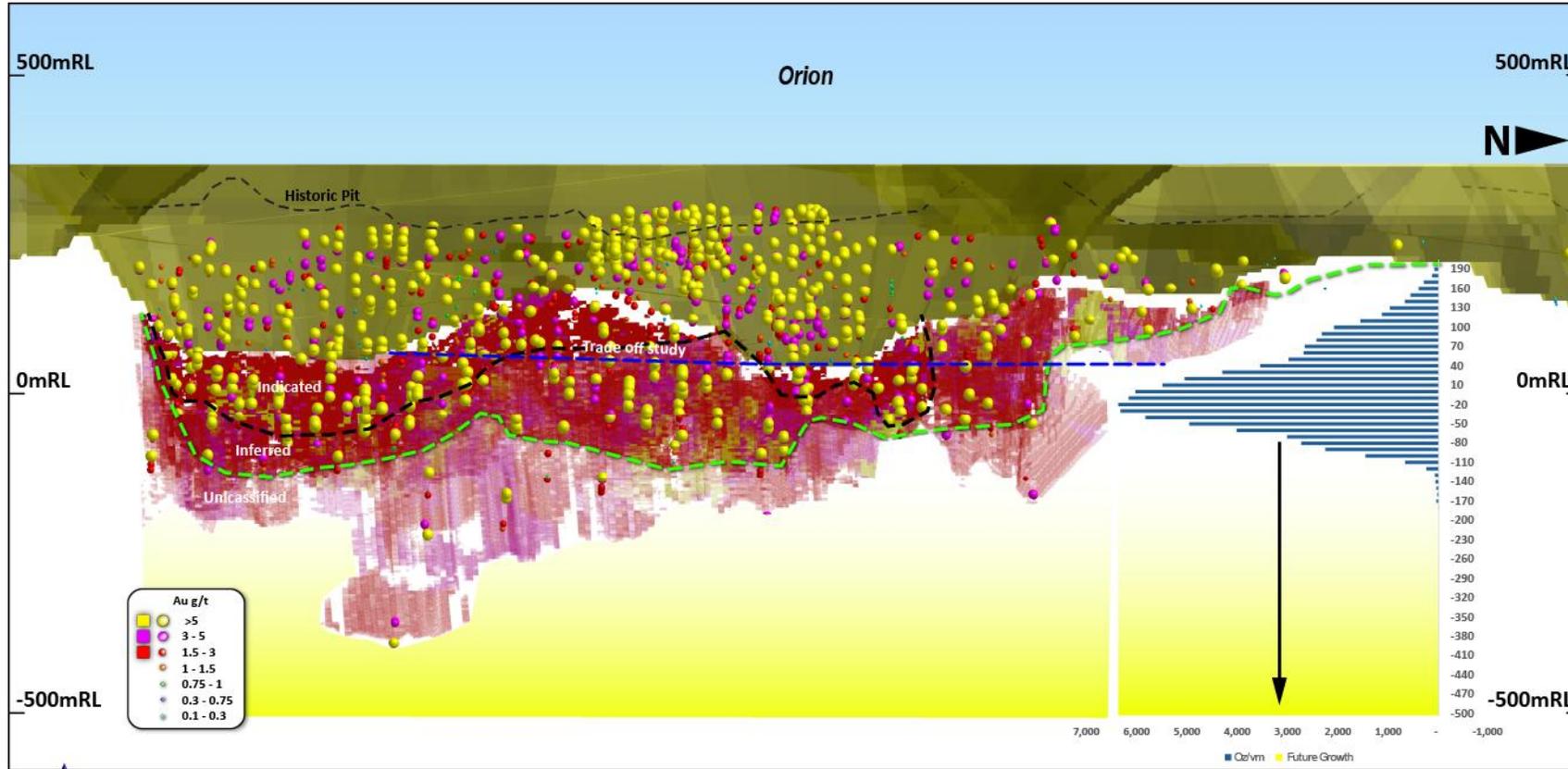
Mount Gibson Underground – Drilling

Image - six drill rigs currently expediting the opportunity



Underground Potential Emerging, Orion Maiden Resource¹

Orion South Underground



Highlights

- Impressive results point to width and tenor at ~70-degree dip
- Just 1.2km of 8km strike
- 4 diamond drill rigs on site

Conceptual Mine Study – Key Highlights²

Cut Off	1.75g/t (\$2500 GP)
MSO + Development	6.1Mt at 2.6g/t for 513koz
Haulage Capacity	1.0 – 1.2 mtpa (constrained)

Underground drilling results

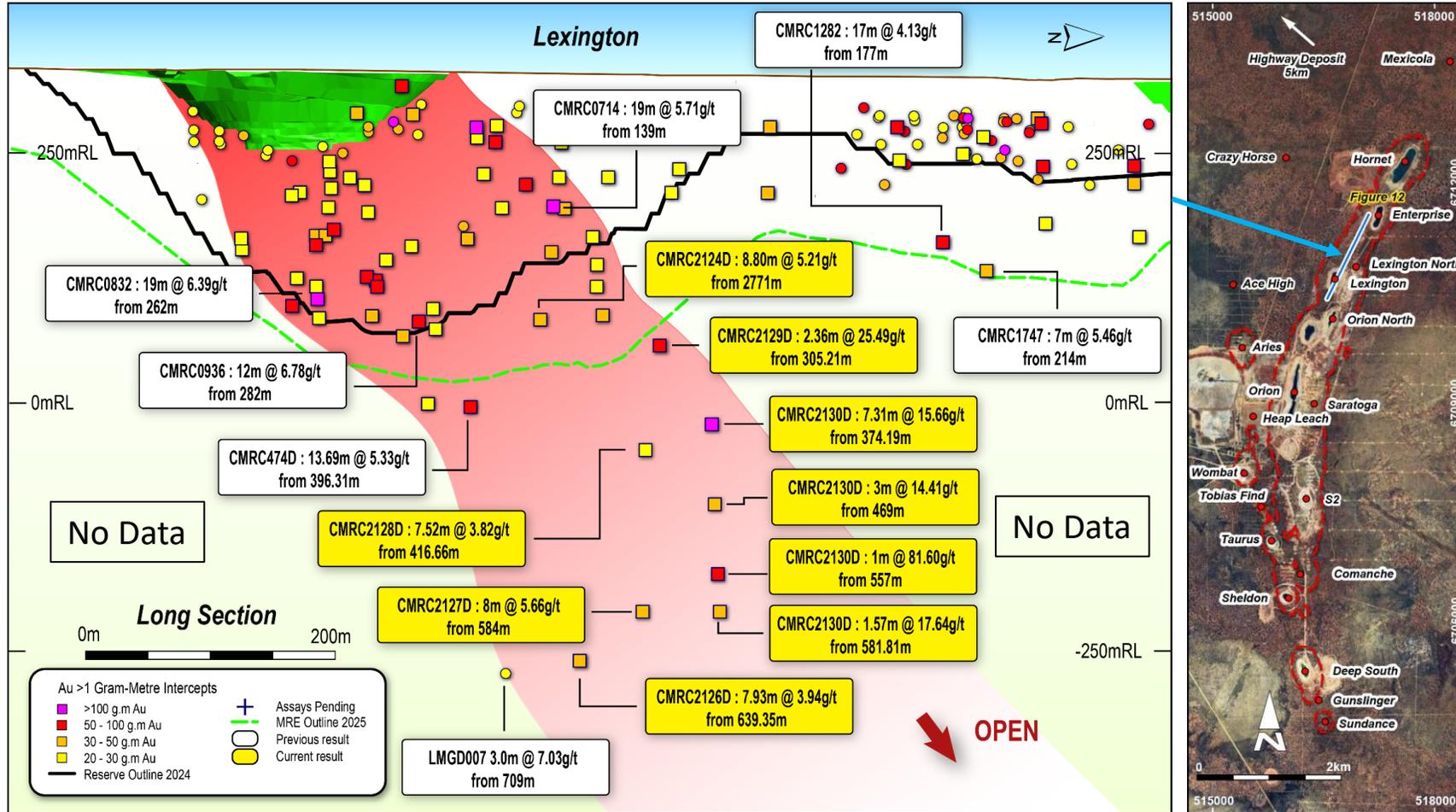
- **14m @ 12.85g/t** from 208m incl
5m @ 30.38g/t
- **16m @ 9.38 g/t** from 267m incl
5m @ 12.99g/t
- **18m @ 7.37g/t** from 247m incl
7m @ 17.44g/t
- **3m @ 41.49g/t** from 290m
- **17m @ 9.16 g/t** from 228m incl
4m @ 35.78g/t
- **30m @ 5.00 g/t** from 254m incl
8m @ 7.86g/t
- **25m @ 5.18g/t** from 288m
- **3.61m @ 24.97g/t** from 467m

Material Type	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)
Orion South (Fresh)	Underground	1.5	3.3	2.8	297	6.2	3.0	598	9.5	2.9	895

1. Refer to ASX release on 11 Nov 2025 "Orion South Underground Grows to 895Koz" for full details of resource
 2. Refer to ASX release on 11 Nov 2025 "Underground Mining Conceptual Study" for full details of conceptual study

Underground Potential Emerging, Lexington

Lexington



Highlights

- Impressive results point to width and tenor at ~70-degree dip plunging to the north.
- Maiden underground drill programme delivered impressive results
- Lexington an obvious target for future underground MRE
- Only 500m north of Orion South underground MRE

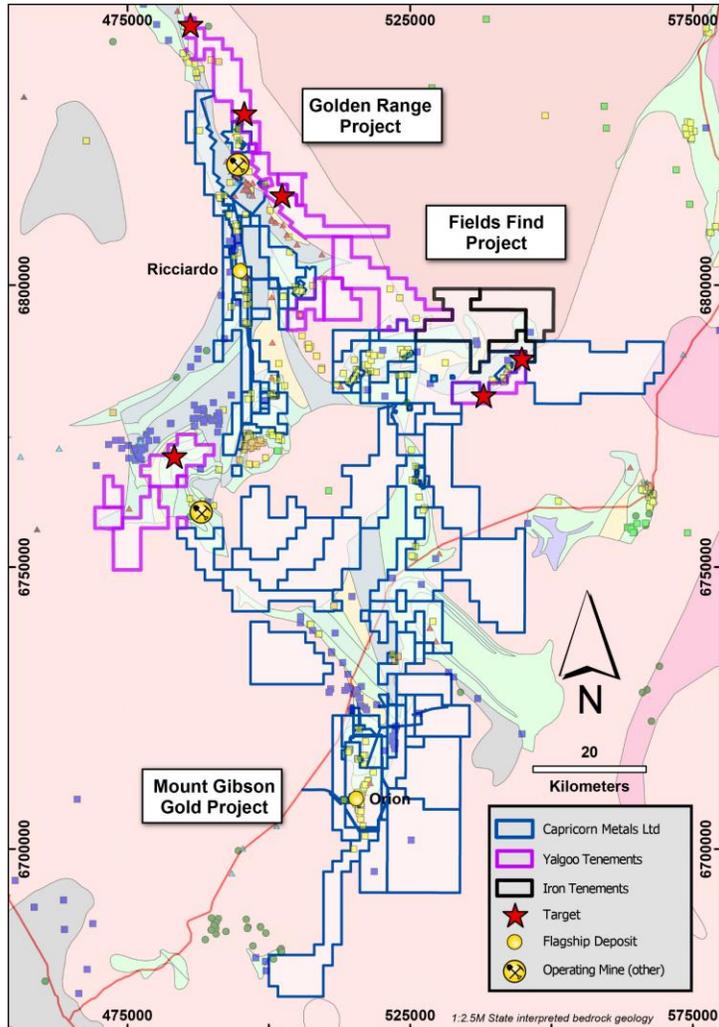
Lexington drilling results

- **7.31m @ 15.66g/t** from 374m
- **19m @ 5.71g/t** from 139m
- **19m @ 6.39 g/t** from 262m
- **13.69m @ 5.33 g/t** from 366m
- **1m @ 81.6g/t** from 557m
- **2.36m @ 25.49g/t** from 305m
- **12m @ 6.78g/t** from 282m
- **8m @ 5.66g/t** from 584m

Long section with +550m of prospective north plunging strike of recently identified +20 gram metre intercepts and pending assays located along the Orion mine tend at Lexington looking west, with significant high-grade mineralisation outside of the current A\$2,200/oz reserve outline and A\$2,400/oz resource outline.

Warriedar Acquisition – Adding Strategic Options to MGGP

South Murchison gold consolidation delivers enhanced scale and optionality



Significant Gold Resources - Grow, Optimise, Mine

- Warriedar’s Golden Range Mineral Resources¹ contain 1.38Moz of gold
- Previous mining of shallow oxides only
- Infill and extensional drilling - validate & expand
- Bring resource model in house in medium term
- Map antimony resource in gold defined shells
- Commence early stage mineability studies

Gives Capricorn Belt Scale Exploration Opportunity

- Capricorn now controls 160km contiguous strike on Greenstone Belt
- Much of belt under explored for gold – long locked up with iron ore focus
- GR gives Capricorn critical mass across the belt
 - Potential to unlock value of incremental discoveries
 - Northern resource hub may facilitate regional opportunities

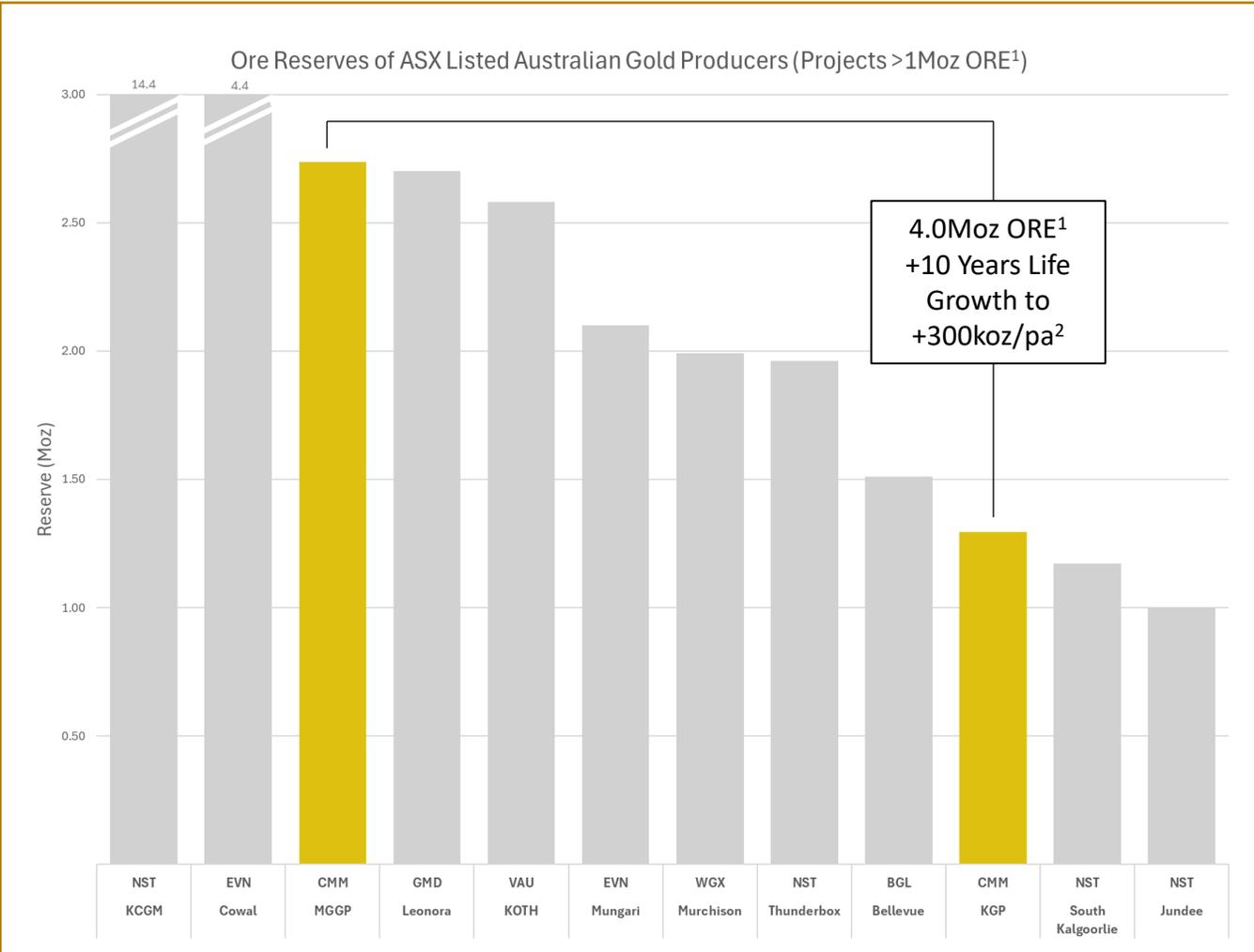
Strategic Infrastructure - Potential MGGP Scale Up

- 0.9mtpa process plant (non-operational)
 - Plant & TSF sites - advanced permitting
 - Potential jump start
- Infrastructure advantages
 - GR & MGGP linked by haul road
 - Tenure & corridor for gas & water
 - Sealed highway to port
- MGGP up size milling option

1. Refer to Appendix B, which provides the Mineral Resource Estimates for the Golden Range Project and in Warriedar’s ASX announcement “Ricciardo Delivers Australia’s Largest Open-Pit Sb Resource” released to the ASX on 1 May 2025 and “Ricciardo Project MRE Update (Amended)” released to the ASX on 5 May 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 (11) ~ NST (4), EVN (2), Others (4) & 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 underway
 - MGGP compelling ORE growth potential (OP and UG)
 - >100km of drilling planned in FY26

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 Appendix A 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 – Peer Comparison Data.

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.



Capricorn Metals Ltd (ASX: CMM)

Level 3, 40 Kings Park Road
West Perth, WA

enquiries@capmet.com.au

+61 8 9212 4600

www.capmetals.com.au

ABN: 84 121 700 105