

# Diggers & Dealers Mining Forum



August 2022



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## COMPETENT PERSON'S STATEMENT

The information in this presentation that relates to Exploration Results is extracted from the ASX announcements released 26 July 2022 entitled "Excellent Results Returned From Resource Drilling at Both Mt Gibson and Karlawinda" and 8 April 2022 entitled "Strong Results Returned From Early Drilling at Mt Gibson" and 28 July 2021 entitled "Capricorn Acquires 2.1 Million Ounce Mt Gibson Gold Project" and for which Competent Person's consents were obtained. 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place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.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 information in this presentation that relates to Mineral Resources or Ore Reserves is extracted from the Mineral Resource and Ore Reserve Statements released to the Australian Securities Exchange on 17 April 2020 and 28 July 2021 and for which Competent Person's consents were obtained. 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place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

## LISTING RULE 5.23 DISCLOSURE

The detailed information relating to the Ore Reserves and Mineral Resources reported in this presentation were announced in the Company's ASX announcements dated 17 April 2020 and 28 July 2021. 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 17 April 2020 and 28 July 2021 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.

## DNA of quiet delivery & exceptional returns



### 1995-2008 Equigold NL

- Projects in WA, Queensland and Ivory Coast
- 4 processing plants built and operated
- Numerous open pit mines developed & operated
- +1.6 Moz gold produced
- Workforce approx 300

### 2009-2018 Regis Resources Ltd

- Projects in WA
- 3 processing plants (10mtpa) built & operated
- Numerous open pit mines developed and operated
- +2 Moz gold produced
- Workforce approx 600

### Combined value creation (1995 – 2018)

- **~A\$80M** combined market caps at commencement
- **~A\$120M** equity raised
- **~A\$400M** dividends paid
- **~A\$3B** combined market cap



## DNA of quiet delivery & exceptional returns



### Deep & sustained value delivered. How?

- Stick to what we know - gold, open pit, CIL, Australia
- Robust & achievable resource/reserve estimates crucial
- In house development and operating where possible
  - Repeat designs that have worked - fit for purpose and lowest cost
  - Amazing team of development & operating professionals
- Focus on cashflow
- Significant management ownership
- Minimise equity issue – modest debt & self funding

### Application to Capricorn

- Identified Karlawinda as a robust, executable project
- Simplified plant design to maximise operating flexibility and throughput
- Debt financing
- CMM managed construction – low cost per throughput tonne v industry
- Identified similar opportunity at Mt Gibson
  - Genuine development opportunity at compelling acquisition cost
- Strong cashflow provides balance sheet strength to pursue growth options
- **Formula for success is well understood – repeat execution underway**

**Goal to (again) deliver superior returns  
by building best in class, multi mine gold business**



# Karlawinda Gold Project





## Karlawinda Gold Project

<b>Mine type</b>	<b>Open pit</b>
<b>Plant type</b>	<b>3 stage crushing 7.5MW ball mill CIL processing</b>
<b>Throughput</b>	<b>4.0 – 5.0 Mtpa</b>
<b>Reserve grade</b>	<b>0.9g/t<sup>1</sup></b>
<b>Recovery</b>	<b>92%</b>
<b>Strip ratio (w:o)</b>	<b>3.6</b>
<b>Mine life</b>	<b>10-12 years</b>
<b>Ore reserves</b>	<b>1.20Moz<sup>1</sup></b>
<b>Mineral resources</b>	<b>2.14Moz<sup>2</sup></b>
<b>Expected production</b>	<b>110 – 125koz pa</b>

































## KGP – Building on an excellent first year of operations

	FY22
Ore mined ('000 BCM)	2,790
Waste mined ('000 BCM)	8,954
Stripping ratio (w:o)	3.2
Ore mined ('000 t)	5,940
Ore milled ('000 t)	<b>4,450</b>
Head Grade (g/t)	0.89
Recovery (%)	93.2
Gold production (ozs)	<b>118,434</b>
Cash cost (A\$/oz)	952*
CC incl royalties (A\$/oz)	1,073*
AISC (A\$/oz)	<b>1,112*</b>



### First Year in Review:

- Achieved steady state 3 months after first gold bar
- Project KPI's achieved in first 6 months
- Produced 118koz @ AISC \$1,112/oz v guide 110-120koz @\$1100-1200/oz
- Generated operating cashflow of \$141m including 1 quarter ramp up
- Repaid \$40m debt and achieved net cash (peak net debt \$85m July21)

### Outlook:

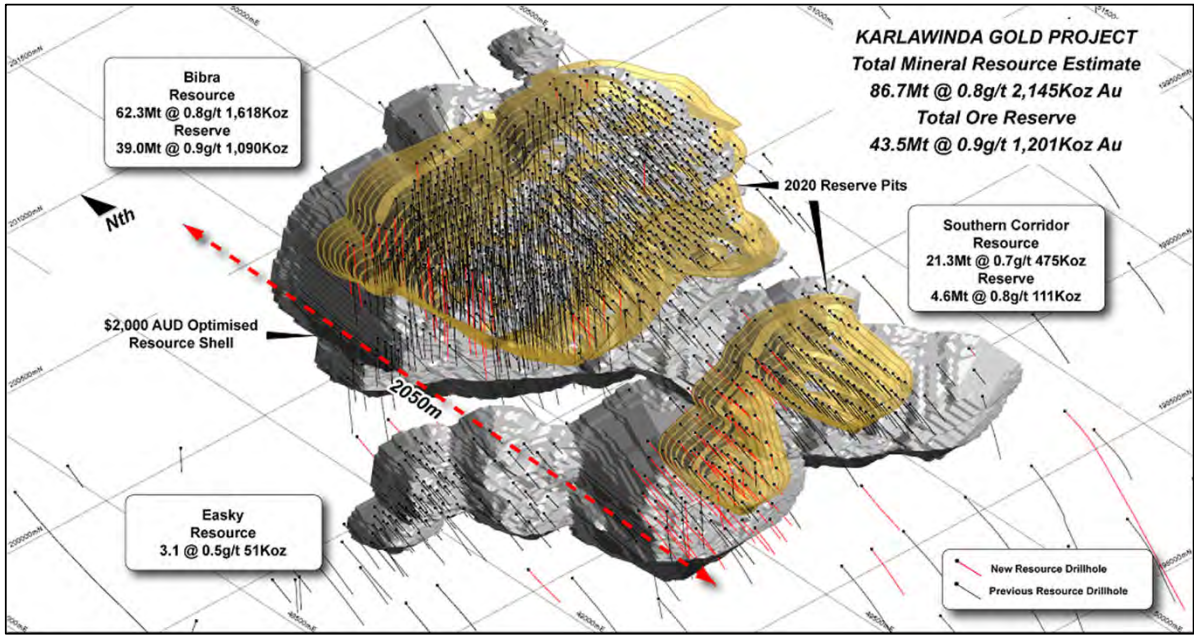
- Guidance FY23: 115 – 125koz @ AISC \$1,160-\$1,260/oz
- 30,000m drill out to drive resource and reserve updates

**KGP generating industry leading cashflow per ounce of production**

\* For the 9 months ending 30 June 2022



# Bibra Mineral Resource and Ore Reserve growth



### Reserves 1.2 million ounces

- Mine life over 10 years
- Strip ratio 3.6

### Resource 2.1 million ounces

- Down dip extensions of Reserve
- Excellent scope for mine life extension

### Low gold prices used

- Reserve A\$1,600/oz
- Resource A\$2,000/oz

### Shallow depth of pits

- Reserve 250m
- Resource 312m

	Tonnes (M)	Grade (g/t)	Ounces
<b>Proved &amp; Probable Reserves*</b>	<b>43.5</b>	<b>0.9</b>	<b>1,201,000</b>
M & I Resources	67.2	0.8	1,722,000
Inferred Resources	19.5	0.8	422,000
<b>Total Resources*</b>	<b>86.7</b>	<b>0.8</b>	<b>2,145,000</b>

### Optionality

- 937,000oz of MRE not yet in Reserve
- Primarily located down dip of current pit design
- Current pit low cost and low strip

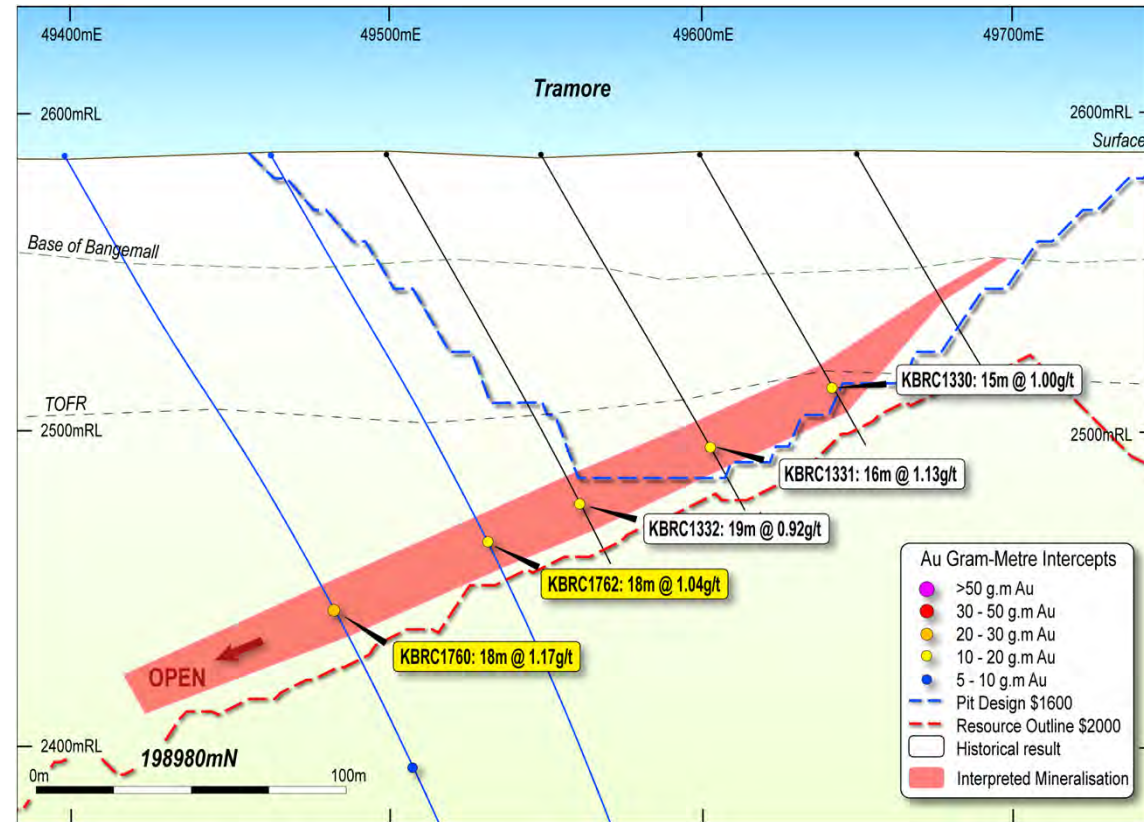
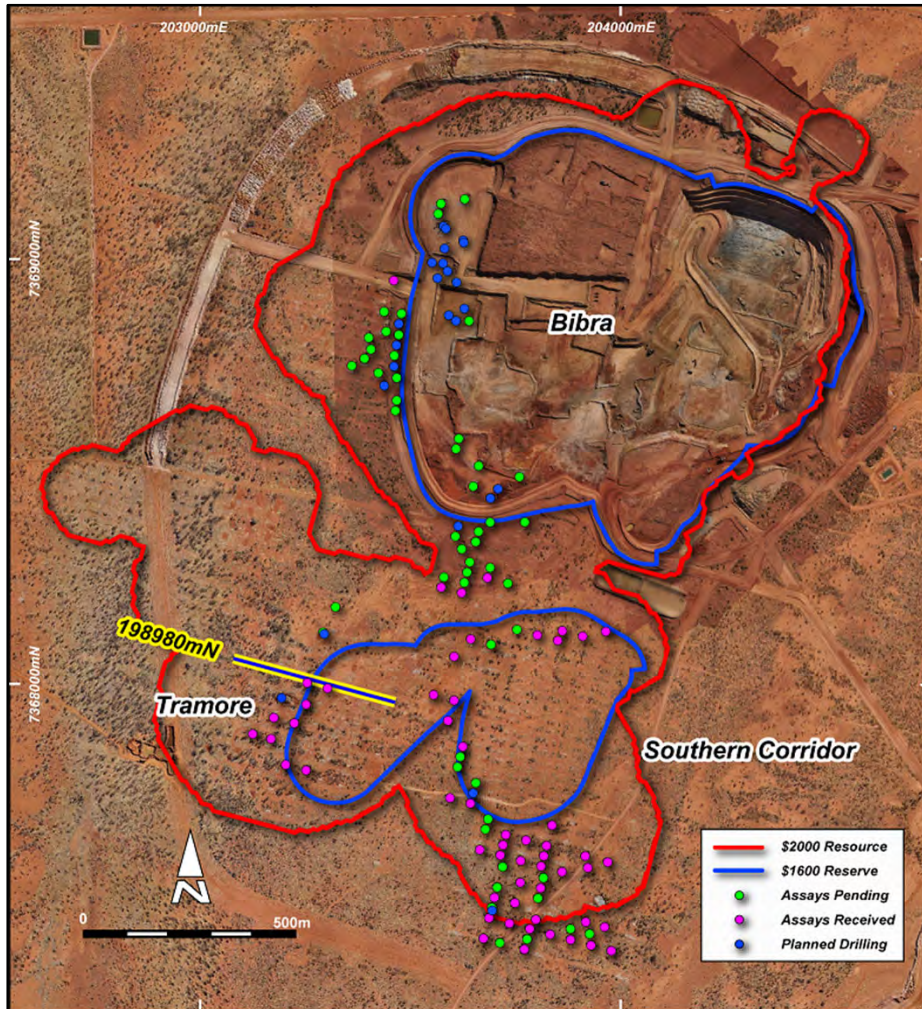
### Strategy

- Drill out, reserve update & maximise return

\* Refer to Listing Rule 5.23 Disclosure on page 2.  
 \* Refer to slide 29 for full details of the Mineral Resource.  
 \* Refer to slide 30 for full details of the Ore Reserve.



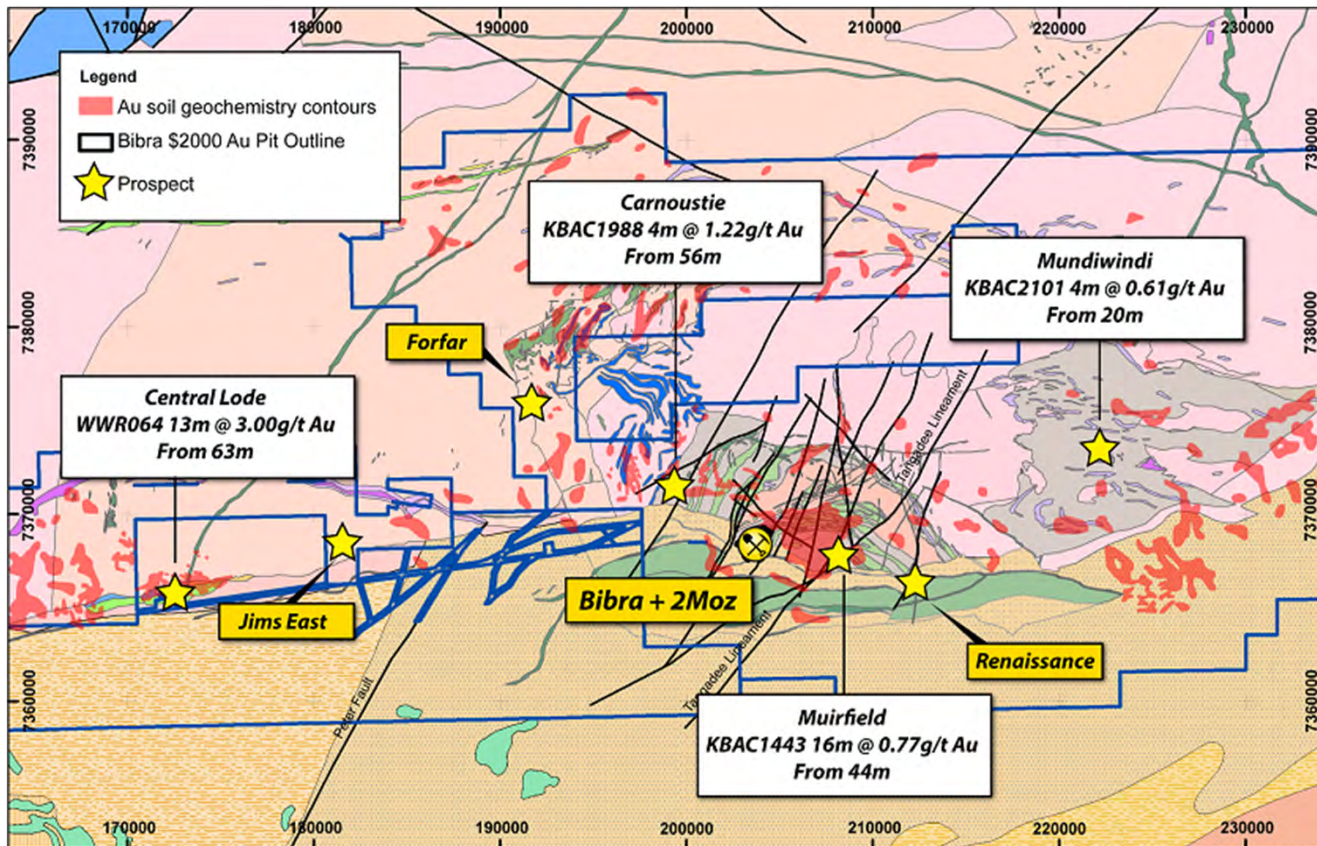
# Resource/Reserve extension drilling



- Increase drill density Southern Corridor & Tramore to 25 x 25m
- Test for extensions to mineralisation below resource shells
- Test for stacked lodes below shallow drilling south of Bibra



## Unlocking the potential of a new gold camp at KGP

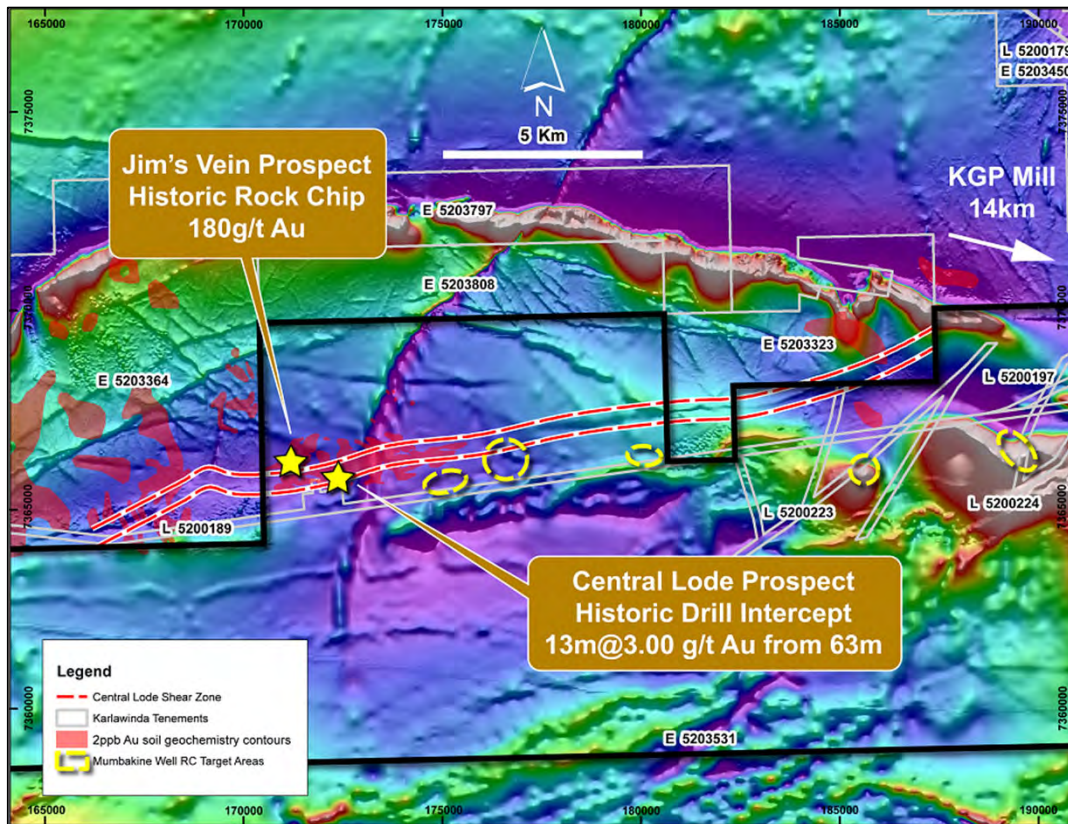


- CMM owns 2,941km<sup>2</sup> of exploration & mining tenure at KGP (>100km E-W)
- Regional geological settings prospective for gold in the Pilbara Craton
- Limited regional drilling - 97% of drilling within 4km (50km<sup>2</sup>) of Bibra deposit
- Multiple regional targets for testing (pending access)
- Testing near mine targets 30,000m AC
  - Carnoustie, Mundiwindi & Muirfield
- Newly acquired Mumbakine Well project a high priority

**Development of a mine in a prospective district will see good exploration unlock the endowment of the region.**



## Mumbakine Well acquisition presents walk up drill targets



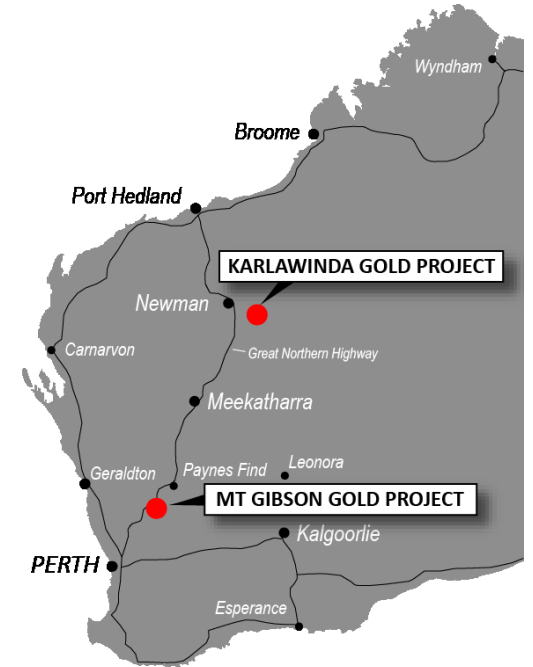
- Acquired 361km<sup>2</sup> EL in June 2022
- Contiguous to KGP tenure and <10km from KGP mill
- Close to main site access road
- Historical exploration focussed on soil anomalies at Jim's Vein (400m strike) & Central Zone (1km strike)
- Historical drilling returned results\* including:
  - 5m @ 7.06 g/t from 65m      5m @ 3.19 g/t from 9m
  - 9m @ 2.88p g/t from 32m    2m @ 7.43 g/t from 5m
  - 6m @ 3.94 g/t from 47m      2m @ 5.67 g/t from 0m
- Jim's Vein - only 16 RAB holes to 20m depth
- Central Zone - open east-west along strike
- Regional – significant exposed prospective Archean stratigraphy with no previous exploration
- High priority, near term exploration targets

**Development of a mine in a prospective district will see good exploration unlock the endowment of the region.**





# Mt Gibson Gold Project





## Mt Gibson Gold Project – a hidden gem

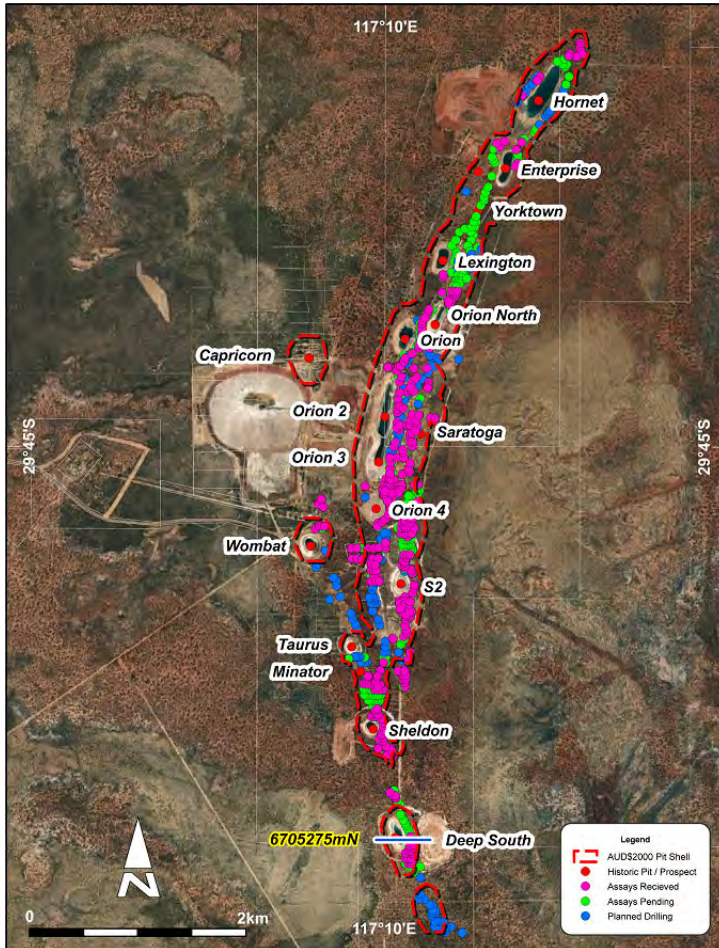


- Located in Murchison - 280km northeast of Perth.
- Historical (1986-99) gold production >868koz, 14 pits avg depth 60m
- Wombat underground mine followed high grades below pit
- Shut down when gold price c A\$450/oz & “off the grid” for 30 years.
- CMM acquired July21, mostly at tenure application stage
- **CMM Inferred MRE 79.7Mt @ 0.8g/t Au for 2,083,000 oz gold<sup>1</sup>.**
- Drill database >660,000m of which <5% deeper than 150m
- Resource extends +8km to average depth of 140m & max depth 220m.
- Very strong growth potential between, below & along strike resources.

**Huge opportunity to grow the resource base and build a significant platform for a mining operation**



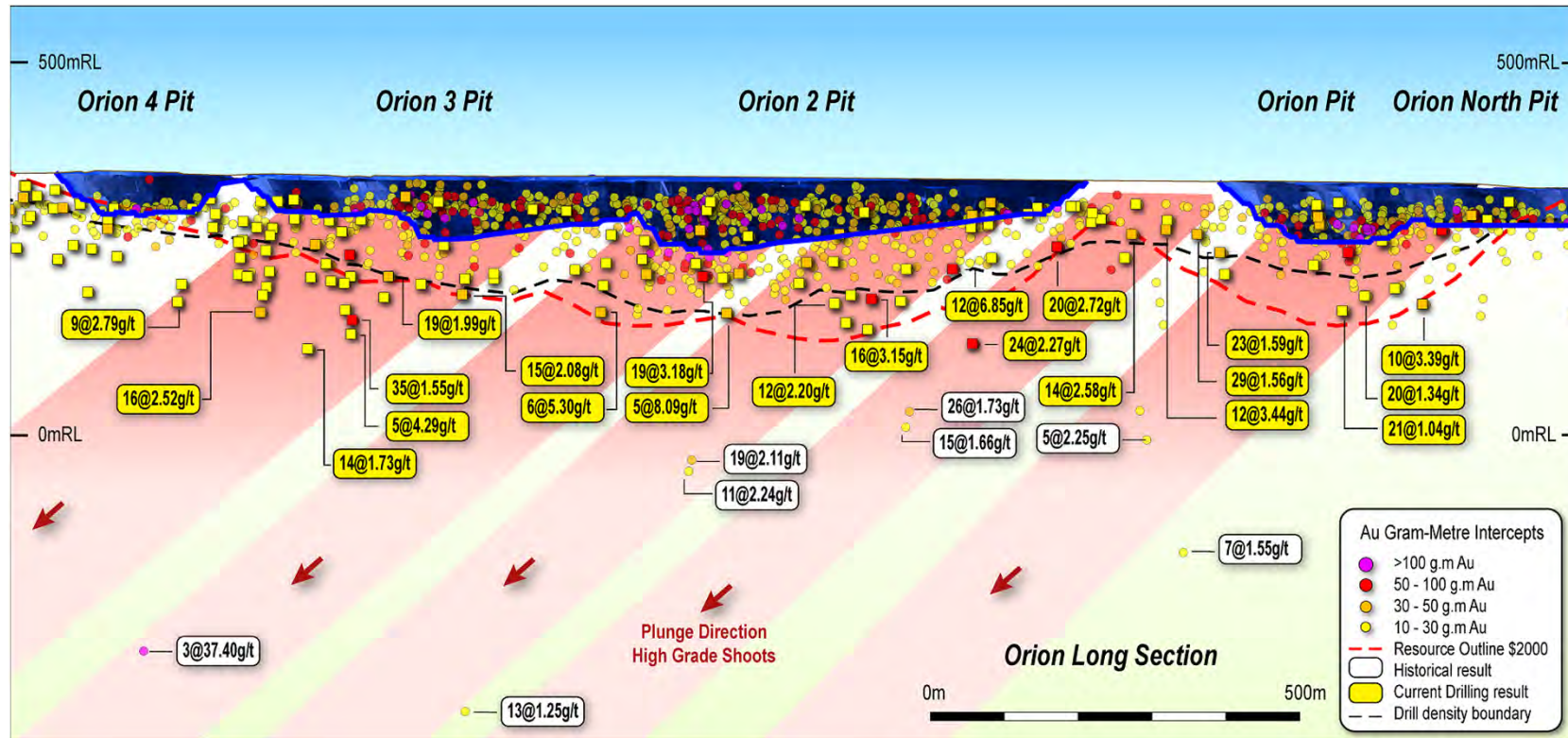
## Project progressing rapidly



- Tenure granted Dec 21, drilling commenced Jan 22
- 81,000m (\$10m) RC programme - resource infill and extensional (drill hole data gaps, depth and along strike).
  - 80,000m complete by end of Jun22Q
  - Extended by at least another 24,000m – results driven
  - 3 RC and 1 diamond rig
  - Data cut-off end July22 for resource but drilling will continue
- Targeting updated MRE Sept22
- Reserve, feasibility & development decision Dec22Q
  - Mining lease granted
  - Technical study work progressing well



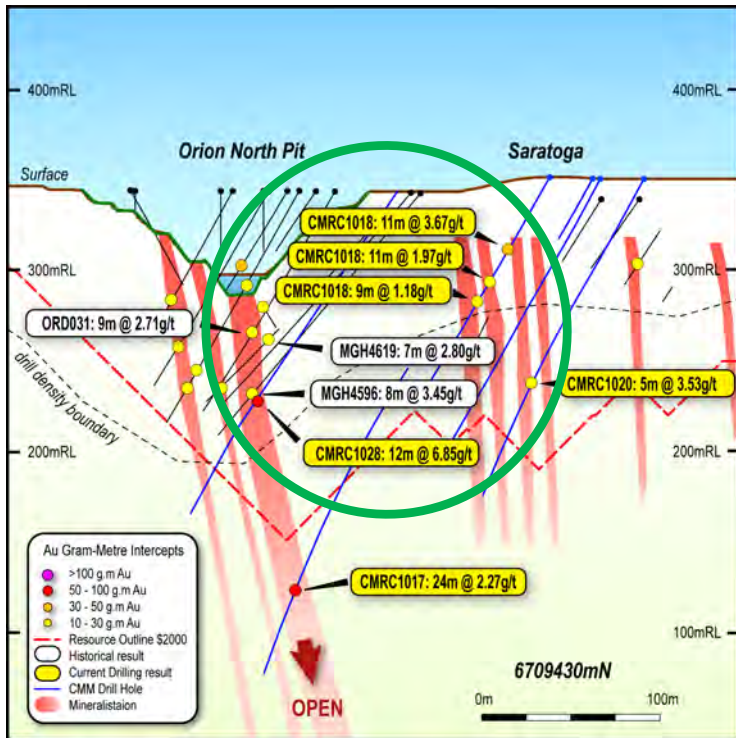
## Drilling ticking the boxes



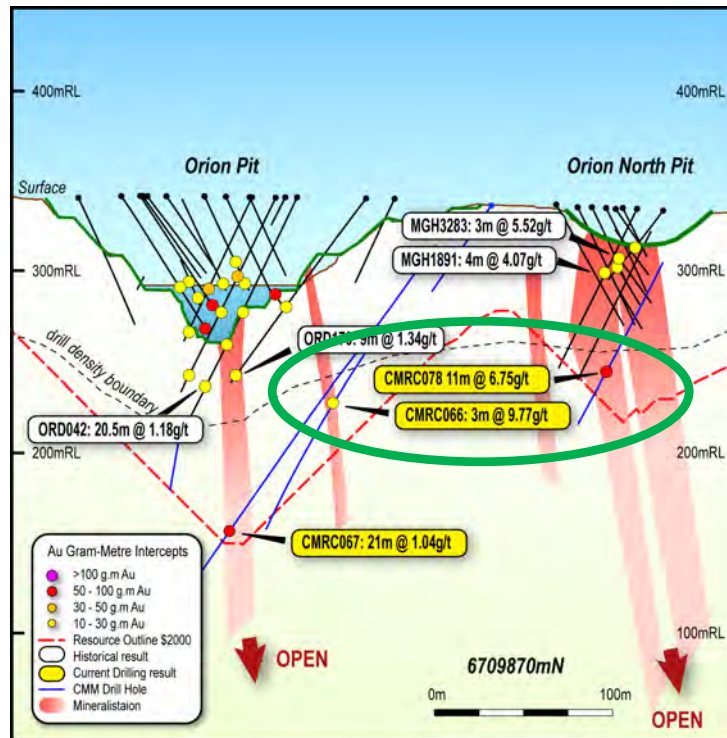
- Objectives of Drilling**
- ✓ Validate historical database
  - ✓ Reduce drill spacing on deeper, lower density areas of resource
  - ✓ Push resource in to drilling gaps and beyond optimisation shells



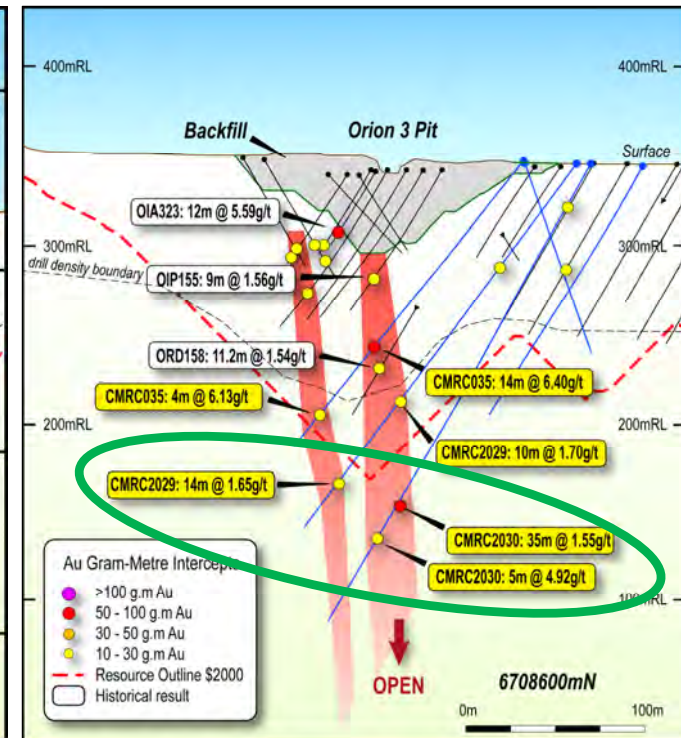
# Drilling ticking the boxes



✓ Upper, well drilled resource



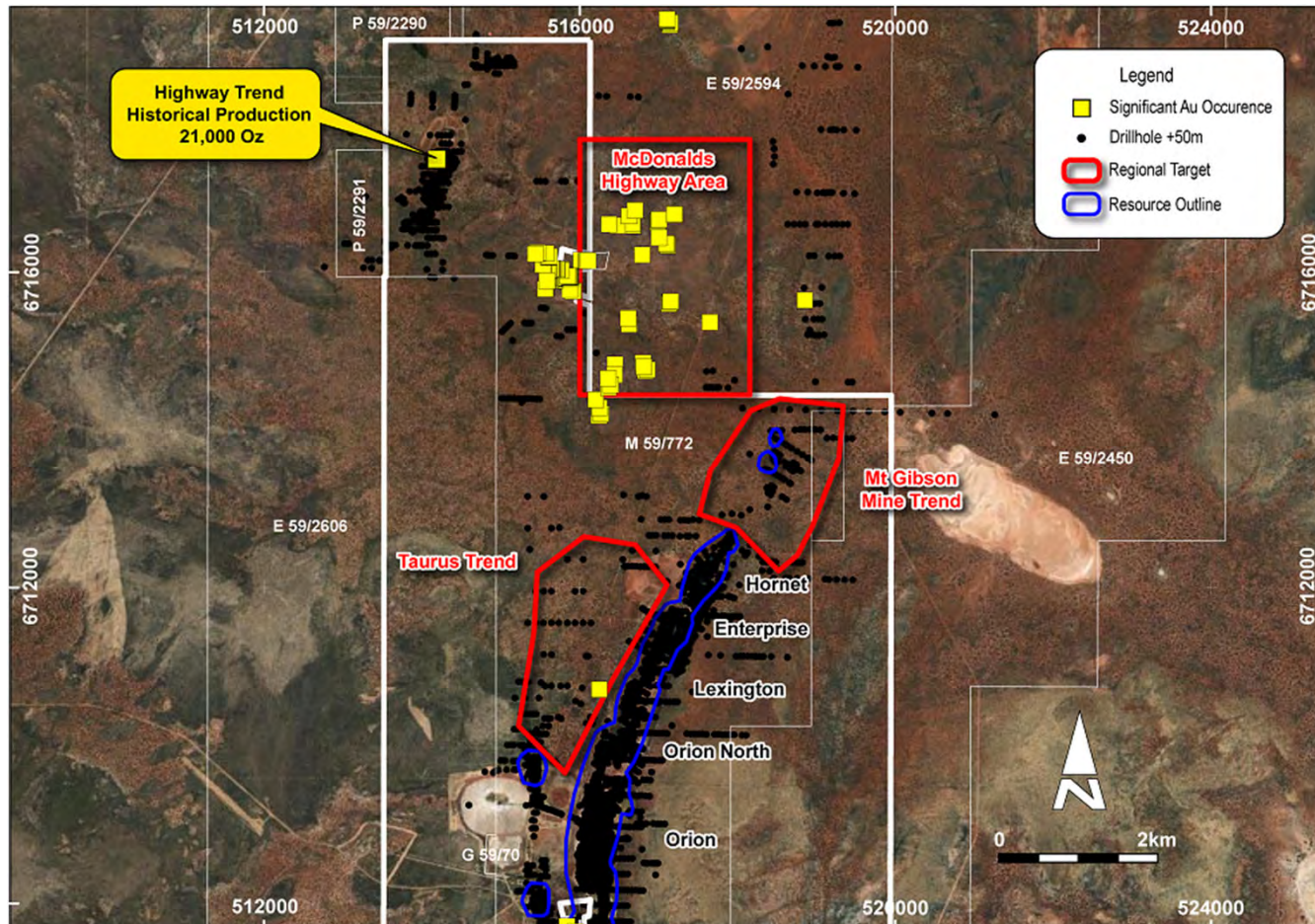
✓ Deeper, less drilled resource



✓ Below resource



# Significant regional targets



## First 3 targets for testing

### 1. Extensions to the Mt Gibson Mine Trend

- Drone magnetic geophysical survey completed
- Multiple high priority targets – geological & structural signatures

### 2. McDonalds/Highway (5km N of resources)

- High grade rock chips & old workings
- 20m transported cover – no drilling
- Geology similar to MG mine trend

### 3. Taurus Trend

- Intrusion related & analogous to other MGGP deposits with resources

**30,000m first pass AC programme to commence shortly.**



## Mt Gibson Gold Project – value proposition



### **\$15bn M&A in Australian gold industry 2019-2021**

- Resources >56 million ounces / Reserves >27 million ounces
  - **~\$272 per resource ounce**
  - **~\$564 per reserve ounce**

### **Capricorn acquisition of Mt Gibson**

- Acquisition price \$39.6 million for 2.08 Moz resource
- Up front **acquisition cost of less than \$20 per resource ounce**

### **Acquisition thesis:**

- Quality project with obvious growth & development potential
- Ownership dispute led to unique transaction opportunity
  - **Compelling value proposition for Capricorn**



## Capricorn Metals Ltd

### *Karlawinda Gold Project*

- Long mine life and high margin project
- FY22: production 118koz @ AISC \$1,112/oz
- FY22: \$141m cashflow from operations - industry leading cashflow per oz
- FY23G: 115 – 125 koz @ AISC \$1,160 - \$1,260/oz
- Strong cash build providing balance sheet flexibility to fund growth
- Resource & reserve updates pending



### *Mt Gibson Gold Project*

- 81,000m resource drillout & extension programme – ticking the boxes
- Exceptional results see +24,000m extension to programme
- Resource update Sept22Q
- Reserve/feasibility study/development decision Dec22Q

**CMM - a compelling combination of cashflow and growth**



## Mineral Resources

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	Open Pit	0.3 <	67.2	0.8	1,722	19.5	0.7	422	86.7	0.8	2,145
MGGP	Open Pit	0.4 <	-	-	-	79.7	0.8	2,083	79.7	0.8	2,083
<b>Total</b>	<b>Total</b>		<b>67.2</b>	<b>0.8</b>	<b>1,722</b>	<b>99.2</b>	<b>0.8</b>	<b>2,505</b>	<b>166.5</b>	<b>0.8</b>	<b>4,228</b>

*Notes:*

- 1. Mineral Resources are calculated using a gold price of A\$2000/ounce.*
- 2. Mineral Resources are calculated 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. Errors of summation may occur due to rounding.*

\* For full details of Karlawinda Mineral Resource Estimates refer to ASX announcement dated 17 April 2020 and for full details of Mt Gibson Mineral Resource Estimate refer to ASX announcement dated 28 July 2021.



## Ore Reserve – Bibra Deposit

*April 2020*

Deposit	Type	Cut-Off	Proved			Probable			Total Ore Reserve		
			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 <	-	-	-	39.0	0.9	1,090	39.0	0.9	1,090
Southern Corridor	Open Pit	0.3 <	-	-	-	4.6	0.8	111	4.6	0.8	111
Total	Total		-	-	-	43.5	0.9	1,201	43.5	0.9	1,201

*Notes:*

1. *Ore Reserves are a subset of Mineral Resources.*
2. *Ore Reserves are calculated using a gold price of A\$1600/ounce.*
3. *Ore Reserves are calculated 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. Errors of summation may occur due to rounding.*

\* For full details of Karlawinda Ore Reserve Estimate refer to ASX Announcement dated 17 April 2020.





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

Level 1, 28 Ord Street

West Perth, WA

[enquiries@capmet.com.au](mailto:enquiries@capmet.com.au)

+61 8 9212 4600

[www.capmetals.com.au](http://www.capmetals.com.au)

ABN: 84 121 700 105