

Corporate Presentation April 2023



**Mt Gibson Gold Project Maiden Reserve & PFS
put Capricorn on deliverable growth trajectory**

Disclaimer & Competent Persons Statement

GENERAL

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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.

COMPETENT PERSON’S STATEMENT

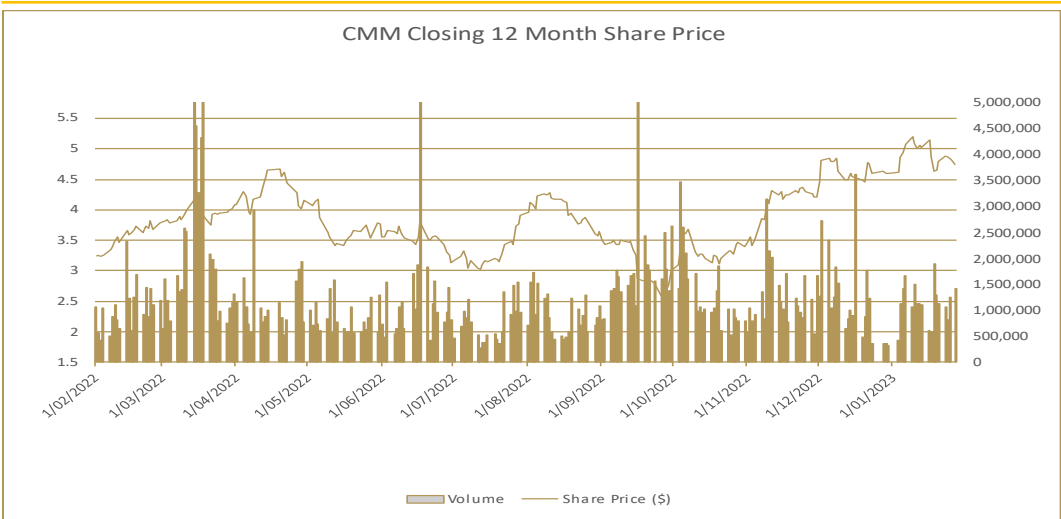
The information in this presentation that relates to the preliminary feasibility study and its outcomes for the Mt Gibson Gold Project is extracted from the ASX announcement released on 19 April 2023 “Mt Gibson Gold Project Prefeasibility Study Confirms Ore Reserve of 1.45 Million Ounces, 152,000 Ounces PA Production”. The information in this presentation that relates to the Mineral Resource Estimate for the Mt Gibson Gold Project is extracted from the ASX announcement released on 7 November 2022 “Mt Gibson Gold Project Mineral Resources Increase to 2.8 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 27 October 2022 “Karlawinda Reserve and Resource Update”. 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.

The information in this report that relates to the maiden Ore Reserves for the Mt Gibson Gold Project is based on information compiled by Mr Quinton de Klerk. Mr de Klerk is a full-time employee of Cube Consulting Pty Ltd and is a Fellow of the Australian Institute of Mining and Metallurgy. Mr de Klerk 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. de Klerk consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Capricorn Metals Corporate Summary

Capital Structure

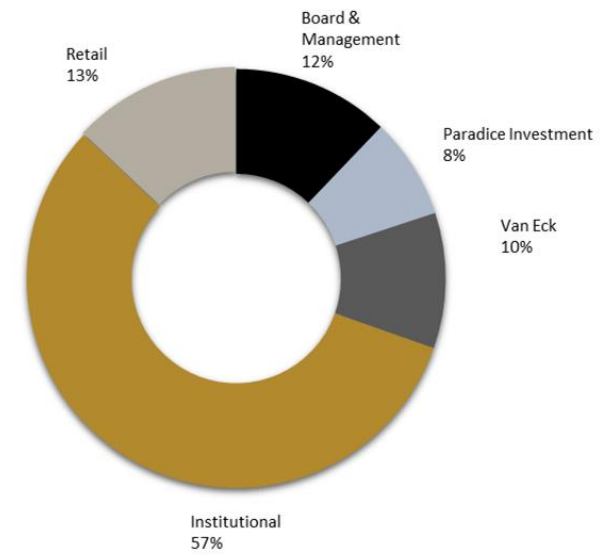
Shares on issue (ASX:CMM)	374.8 million
Performance rights	3.3 million
Share price	\$4.94
Market Cap	\$1,851 million
Debt (31 Mar 2023)	\$50.0 million
Cash & GOH (31 Mar 2023)	\$119.5 million



Directors and Management

- Mark Clark** – Executive Chairman
- Mark Okeby** – Non Exec Dir
- Myles Ertzen** – Non Exec Dir
- Bernie De Araugo** - Non Exec Dir
- Kim Massey** – CEO
- Paul Thomas** – COO
- Gary Visser** – GM Karlawinda
- Tony Hinkley** – Project Manager

Shareholders



Broker Coverage

- ARGONAUT
- Barrenjoey^o
Partnering with BARCLAYS
- BELL POTTER
- cg/Canaccord Genuity
Capital Markets
- MACQUARIE

DNA of quiet delivery & exceptional returns



History of CMM management group 1995 – 2018

- Two ASX listed gold mining companies
- 4 projects built & operated in Australia and Ivory Coast
- 7 processing plants, >15 open pits developed & operated
- >\$3bn equity value & \$400m dividends

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 capacity
- 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
- CMM managed construction – low cost per throughput tonne v industry
- April23 PFS confirms similar opportunity at Mt Gibson
- Strong cashflow provides balance sheet strength to pursue growth

Karlawinda Gold Project - snapshot

Mine type	Open pit
Plant type	3 stage crushing 7.5MW ball mill CIL processing
Throughput	4.0 – 5.0 Mtpa
Reserve grade	0.8g/t ¹
Recovery	93%
Strip ratio (w:o)	3.9
Mine life	10-12 years
Ore reserves	1.34Moz ¹
Mineral resources	2.29Moz ²
Expected production	110 – 125koz pa



(1) Refer to slide 24 for full details of the Ore Reserves.
 (2) Refer to slide 23 for full details of the Mineral Resources.

KGP – Capricorn’s cornerstone asset and strong cash generator

	1HY23	FY22
Ore mined ('000 BCM)	1,356	2,790
Waste mined ('000 BCM)	4,303	8,954
Stripping ratio (w:o)	3.2	3.2
Ore mined ('000 t)	3,025	5,940
Ore milled ('000 t)	2,175	4,450
Head Grade (g/t)	0.92	0.89
Recovery (%)	93.5	93.2
Gold production (ozs)	60,315	118,434
Cash cost (A\$/oz)	997	952*
CC incl royalties (A\$/oz)	1,124	1,073*
AISC (A\$/oz)	1,137	1,112*



FY22 proves the quality of the project:

- Construction completed on time/budget and steady state in <3 months
- Produced 118koz @ AISC A\$1,112/oz & operating cashflow of \$141m
- Repaid \$40m debt and achieved net cash (peak net debt \$85m July21)

1HY23 continues strong performance:

- Produced 60koz @ AISC A\$1,137/oz
- Cashflow from ops \$68m, 31Dec net cash \$42m (up \$41m from 30Jun)
- HY profit before tax \$58.3m (up 13% from 31Dec 21)

Q3FY23: prodn 31koz (YTD 91koz) & cash build \$27.8m on balance sheet

FY23 Guidance: 115 – 125koz @ AISC A\$1,160-\$1,260/oz

KGP generating industry leading cashflow per production ounce

* For the 9 months ending 30 June 2022



Mt Gibson Gold Project

Maiden Ore Reserve & Prefeasibility Study



Mt Gibson Gold Project – the story so far



Unique opportunity

- 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 & “off the grid” for 30 years

Compelling acquisition for Capricorn

- Jul21 CMM acquisition resolves 4 year ownership malaise
- 2.08Moz resource / \$39.6m acquisition cost

Capricorn delivering rapid progress

Dec21	Tenure granted	Nov22	2.75Moz resource ¹
Jan22	Start 115km drilling	Apr23	1.45Moz maiden ORE ²
Jun22	PFS work starts	Apr23	Strong PFS & board approval

CMM validating acquisition & genuine mining proposition at MGGP

(1) Refer to slide 23 for full details of the Mineral Resources.
 (2) Refer to slide 24 for full details of the Ore Reserves.

Maiden Ore Reserve Estimate (ORE) 1.45Moz*

	Probable & Total			
	Cut-off (g/t)	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
Oxide	0.4	6.2	0.8	168
Transitional	0.4	7.0	0.9	192
Fresh	0.4	35.5	1.0	1,091
		48.7	0.9	1,450

- A\$1,900/oz gold price used in reserve estimate**
- Conservative, c \$1,100/oz below current spot
- Robust project the result**
- Mine life 10 years & operating strip ratio 4.2
 - A\$1,420/oz AISC for first 7.5 years
- Potential to grow**
- ORE pit avg 140m with significant Inf MRE immediately below

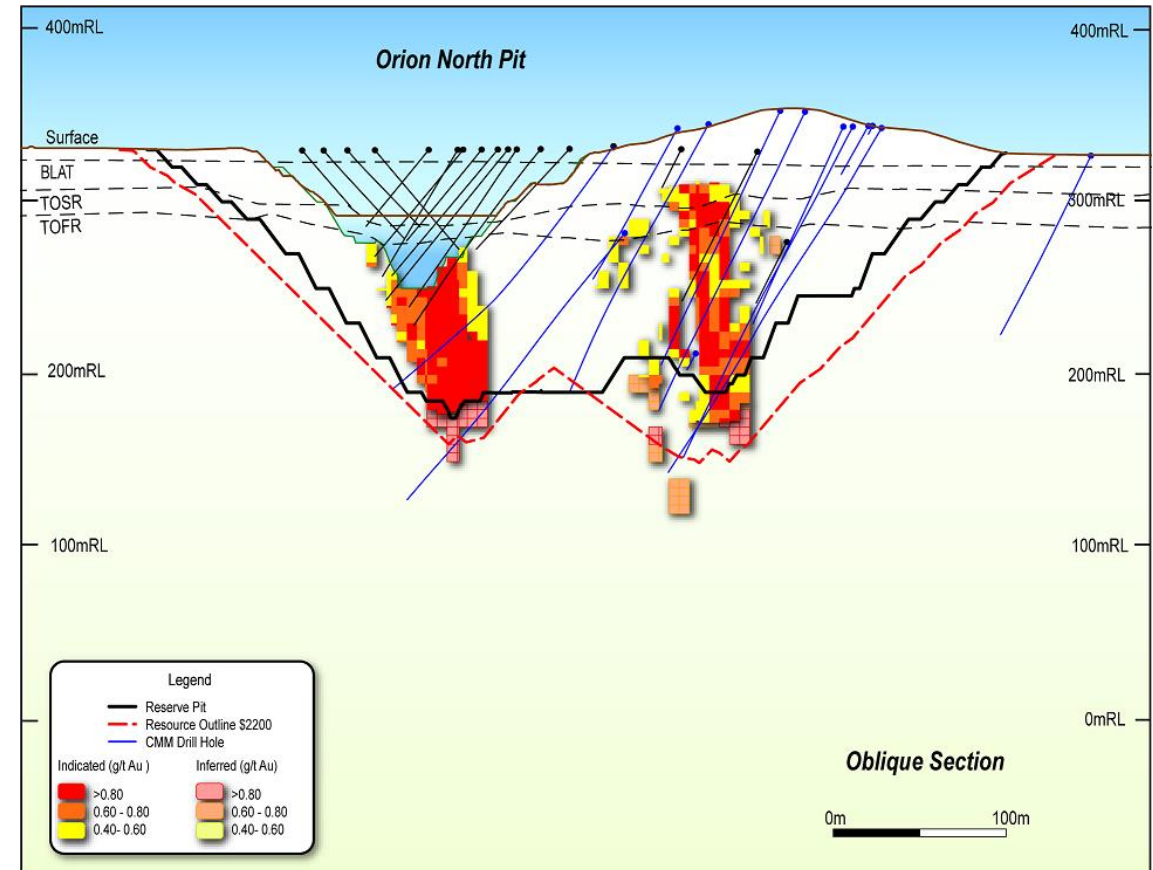
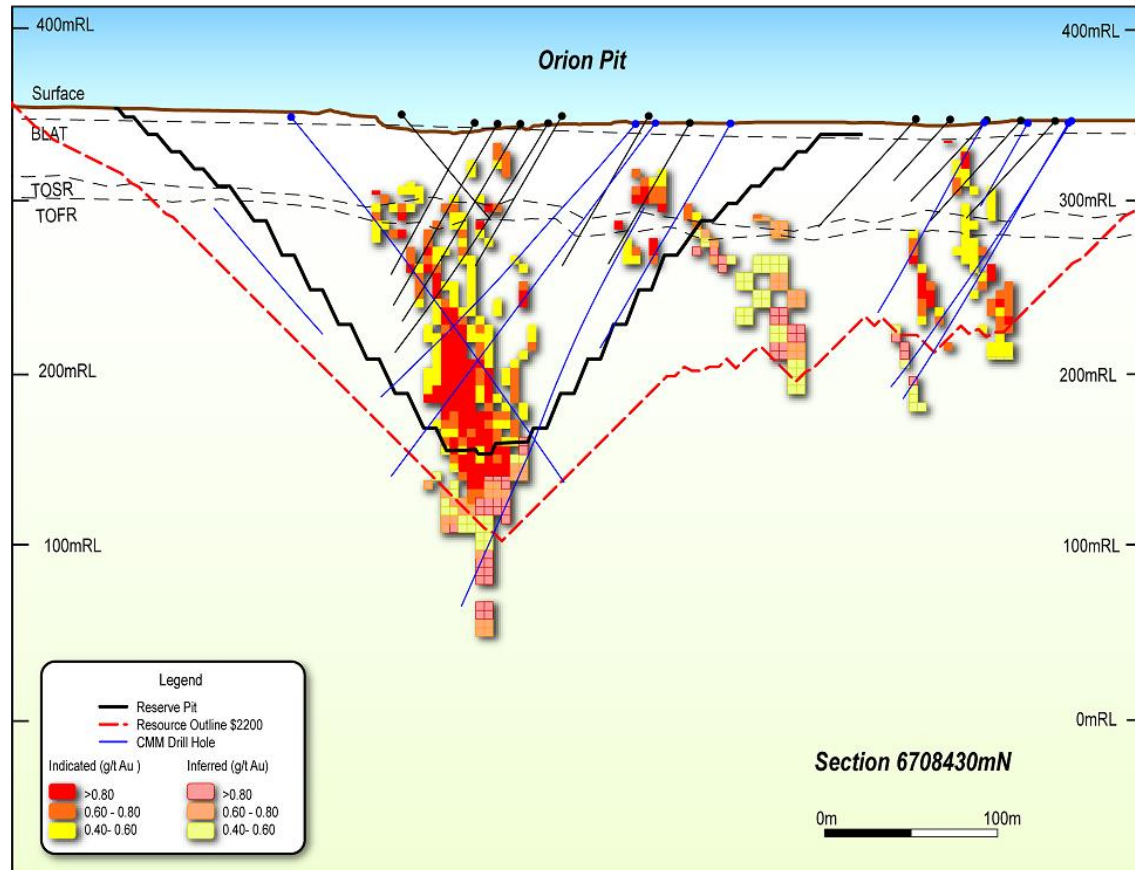
Maiden ORE – quality, scale & growth potential



* Refer to Listing Rule 5.23 disclosure on page 2 and slide 24 for full details of the Ore Reserve Estimate.

Maiden ORE 1.45Moz

Orion Open Pit – Cross Sections



A robust and achievable ORE is the foundation on which the entire business is built

Strong Resource Conversion to ORE & Potential for More

MGGP RESOURCE*

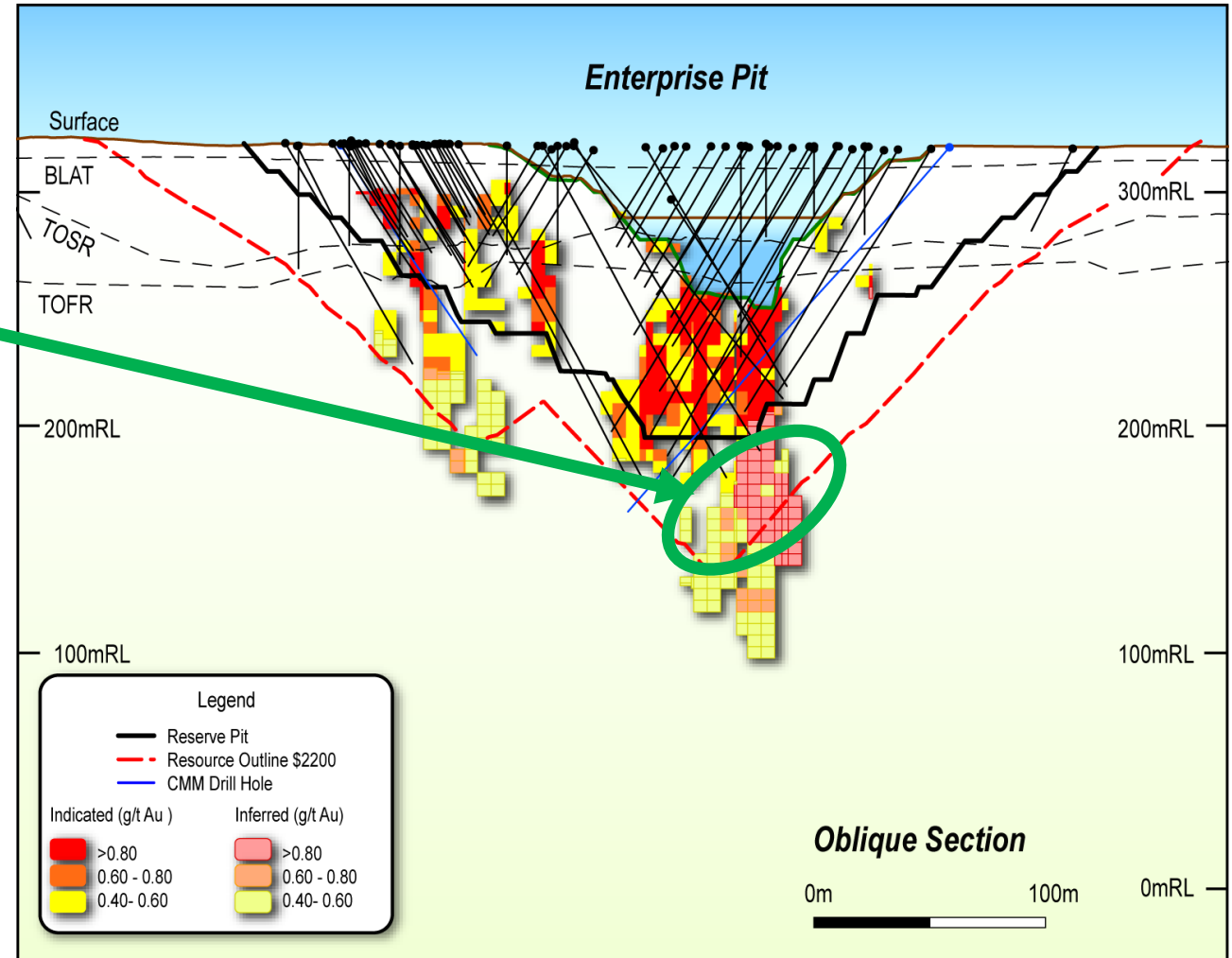
Indicated (koz)	Inferred (koz)	Total (koz)
2,106	649	2,755

Strong conversion of Indicated MRE to ORE

- 69% conversion to 1.45Moz ORE
- Excellent data density - 25x25m drill spacing
- Avg depth of Indicated MRE 150m / ORE 140m

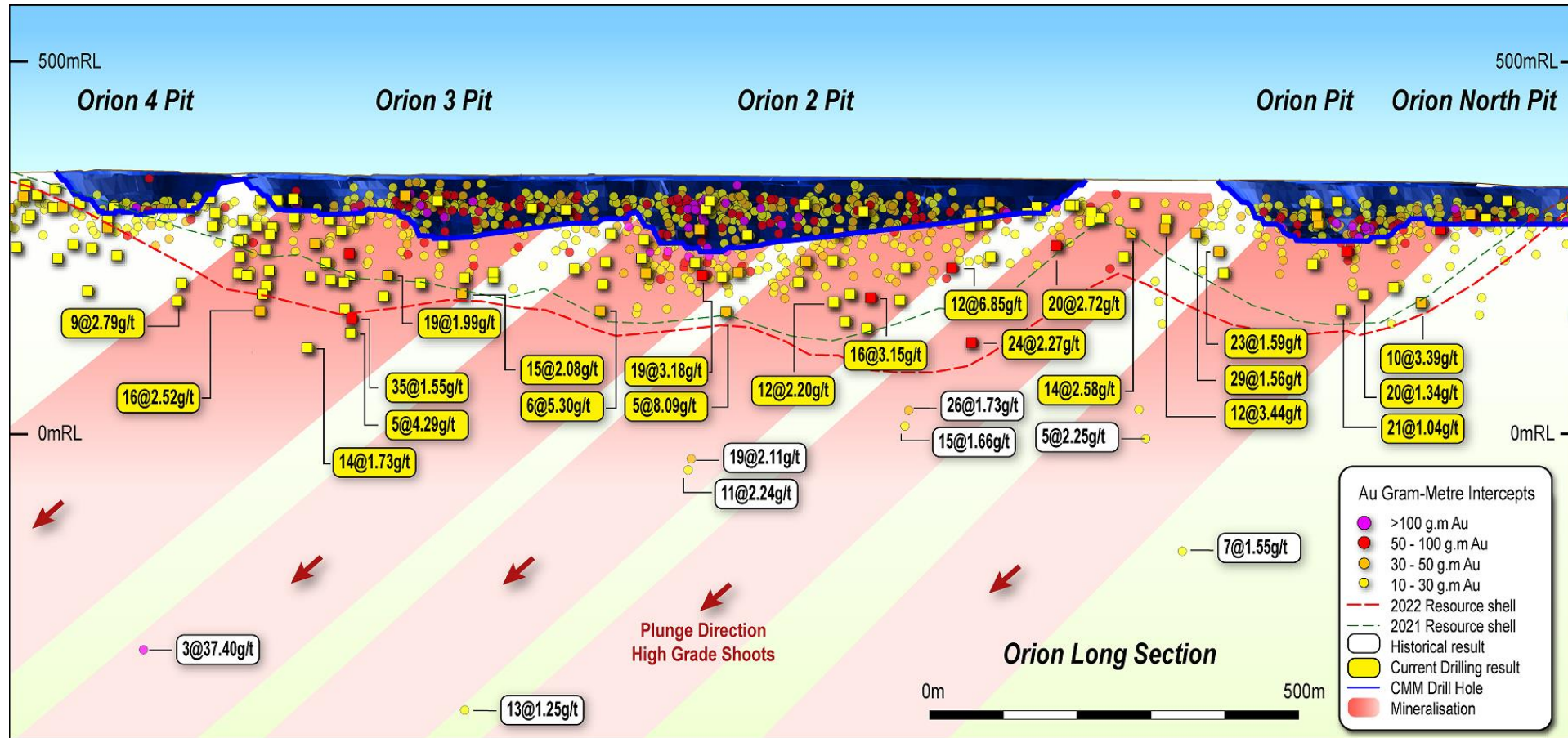
Drilling to upgrade Inferred Resource

- Inferred MRE mostly in next 10-20m depth
- Shallow average depth 150-170m
- Drill density ranges 25x25m-100x100m
- Drilling continues with aim to reduce spacing to convert to Indicated & assess for ORE



* Refer to Listing Rule 5.23 Disclosure on page 2 and slide 23 for full details of the Mineral Resource Estimate.

Resource extension opportunity



Resource extension drilling will continue in parallel with development work

- Resource shells largely limited by extremity of drill data
- Nov22 resource shell has an average depth of only 160m (Indicated MRE 150m)

PFS Highlights – a mine in the making

Strong Production Profile

152kozpa for first 7.5 yrs
Peak 175kozpa

Long Mine Life

10 years
1.45Moz ORE
Avg pit depth only 140m – drill to extend

Low Cost High Margin

AISC
A\$1,420/oz
first 7.5 yrs

Low Capital Cost

5mpta plant
A\$260m
Preproduction mining
A\$79m

Strong Financials

(post capex/pretax)
@ GP A\$2750/oz

NPV₅ \$828m
FCF \$1.2bn
Payback 1.9 years

Low Technical Risk

Open pit
Strip ratio 4.2
Contract mine
Conventional Processing
93% recovery

Mid West WA-Tier 1 Location

280 km from Perth
Excellent infrastructure access
Granted mining lease

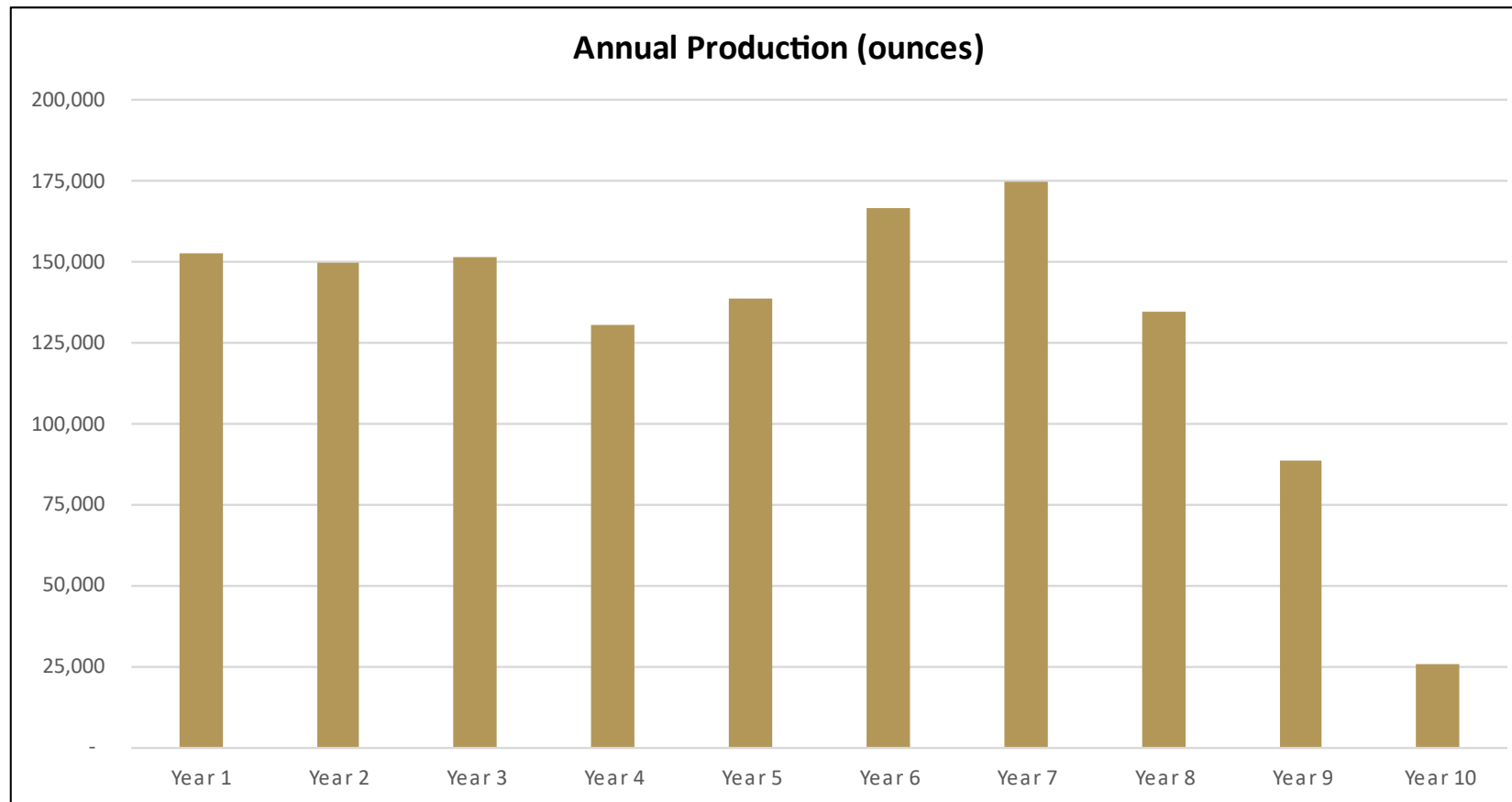
KGP Underpins Funding

\$139m banked 18m to Mar23
Net Cash (31Mar23) \$70m
MBL NBIO finance \$200m

Target Development Timeline

Submit permit apps Jun23
Construction H2 CY24¹
First gold production H2 CY25¹

PFS Highlights - gold production 152,000 ounces pa



Gold production averages 152,000 ounces pa for first 7.5 years of LOM

- Peak gold production of 175,000 ounces pa
- Average LOM gold production 138,000 ounces pa

PFS Highlights – conventional mining & milling

Mining

Waste (tonnes millions)*	195
Ore (tonnes millions)*	47
Total (tonnes millions)*	242
W:O Strip Ratio*	4.2

Milling

Dry Tonnes Per Hour (fresh ore)	600
Plant Availability	95.0%
Ore Milled (Tonnes millions)	48.7
Milled Grade (g/t)	0.93
Recovery	92.6%
Ounces Mined (millions)	1.45
Ounces Recovered (millions)	1.34
Mine life (years)	9.7

Mining

- Conventional load & haul mining
- 7 open pits make up ORE
- 90% mill feed from 3 pits – Orion, E/H & S2
- Average mining approx. 30mtpa (ore+waste)

Metallurgy & Physical Ore Properties

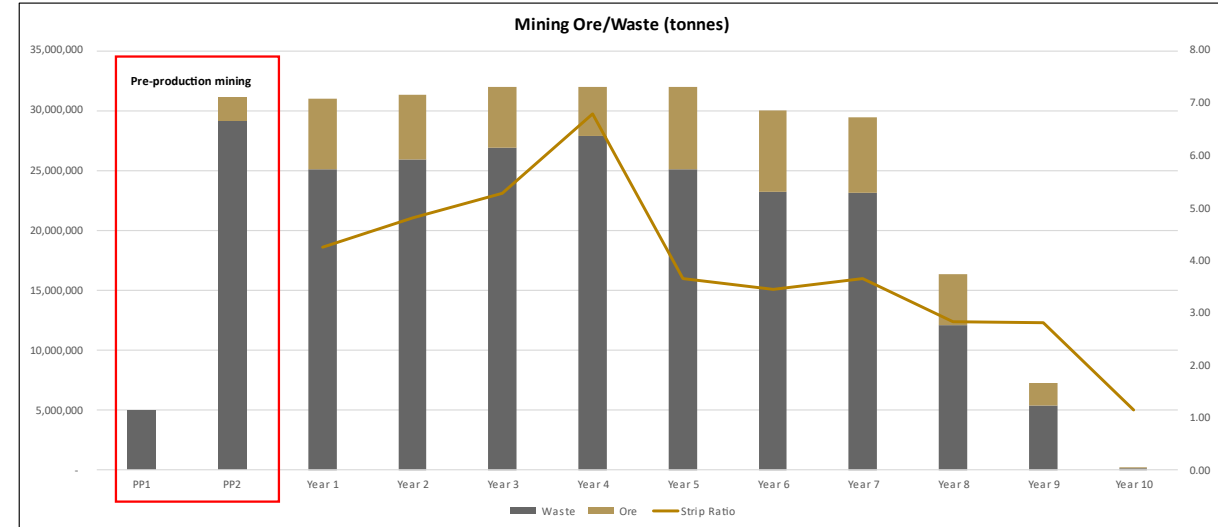
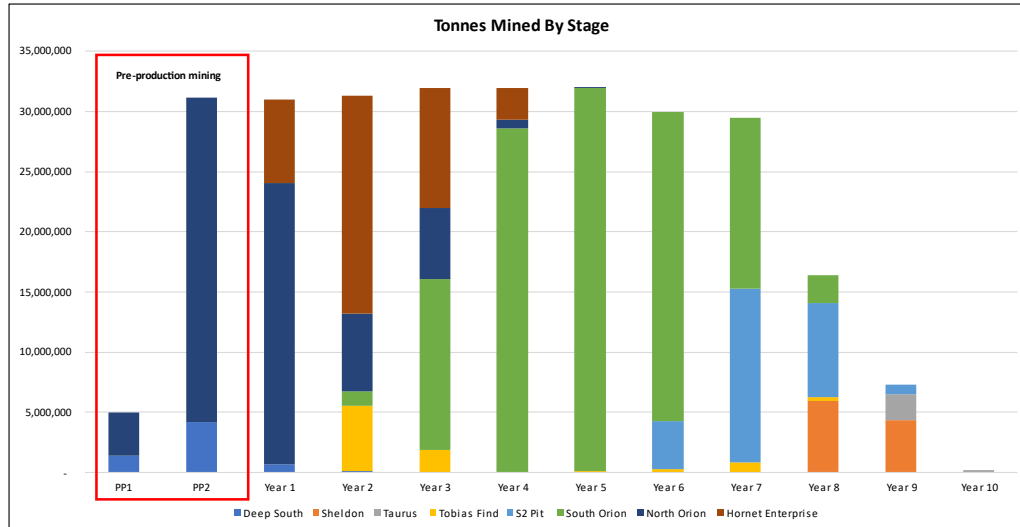
- Excellent recovery 93% at coarse grind $P_{80}/125\mu$ (Coarse grind key to reducing power consumption)
- Hardness M (Bwi 16.4) / Abrasion L (Ai 0.18)
- Consumable-Cyanide M (0.8kg/t) Lime H (3.1kg/t)

Processing Plant

- 5mtpa (600tph) nameplate capacity in fresh rock
- 3 stage crushing (900tph) feeding single ball mill
- 15-20% gold recovery through gravity circuit
- Flow sheet proven, robust and flexible

* mining volumes exclude pre-production mining summarised and costed in the Capital Cost Estimate

PFS Highlights - consistent & achievable mining schedule



Mining Schedule

- ORE mined from 7 open pits along 8km of strike
- 90% of ore mill feed sourced from 3 pits – Orion, Enterprise/Hornet & S2
- Schedule minimises movement between pits to achieve volumes & mill feed
- Mining consistent over LOM for grade, strip ratio and mining fleet

PFS Highlights – CMM development expertise to deliver low capex

Plant Capital Cost Estimate

	A\$m
Process plant	140
Water exploration and borefield	15
Site infrastructure	65
Owners costs	40
Total	260



Pre-Production Mining Cost Estimate

	A\$m
Total PPM cost	79*

Physicals

Waste (tonnes millions)	34
Ore (tonnes millions)	2
Total (tonnes millions)	36

Capital Costs

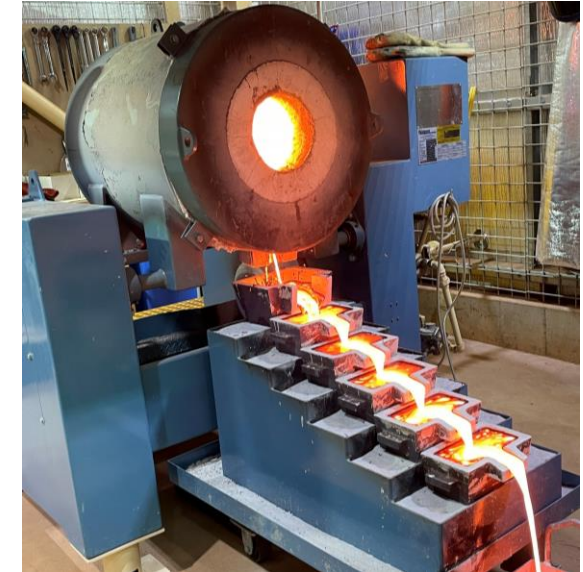
- Basis prelim quantity estimates, budget price quotes (major equip) & current cost data
- Procurement & construction mgt in house
- PFS level +/-25% accuracy at 90% confidence
- Late 2022 A\$
- Major equipment available at normal lead times

* Includes 3 month commissioning period.

PFS Highlights – robust mine metrics result in low operating costs

Operating Cost Estimate

	A\$m	\$/t Ore	\$/ounce
Mining	1,033	21.6	786
Processing & Lab	782	16.3	595
Administration	83	1.7	63
Total	1,898	39.6	1,444



- ### Operating Costs
- Mining costs estimated from current operating experience of a mining contractor using activity, unit cost & mining schedule modelling
 - Processing costs based on metallurgical test-work, actual unit cost experience at KGP applied as appropriate and supplier quotes



PFS Highlights – other matters

Power & Water

- Power via 3rd party power station under PPA
- LNG fueled, delivered by road in ISO tanks
- Hydro modelling and bore pump testing underway
- Make up water from 3GI in historical pits



Environment & Community

- No Native Title in the region
- Heritage agreement with Badimia progressing
- Flora, fauna & other studies advanced or complete
- These studies to inform permitting applications

Strong Financial Metrics¹

- LOM operating cashflow A\$1.5bn
- LOM FCF (post-capex) \$1.2bn
- Rapid payback 1.9 years
- NPV₅ A\$828m

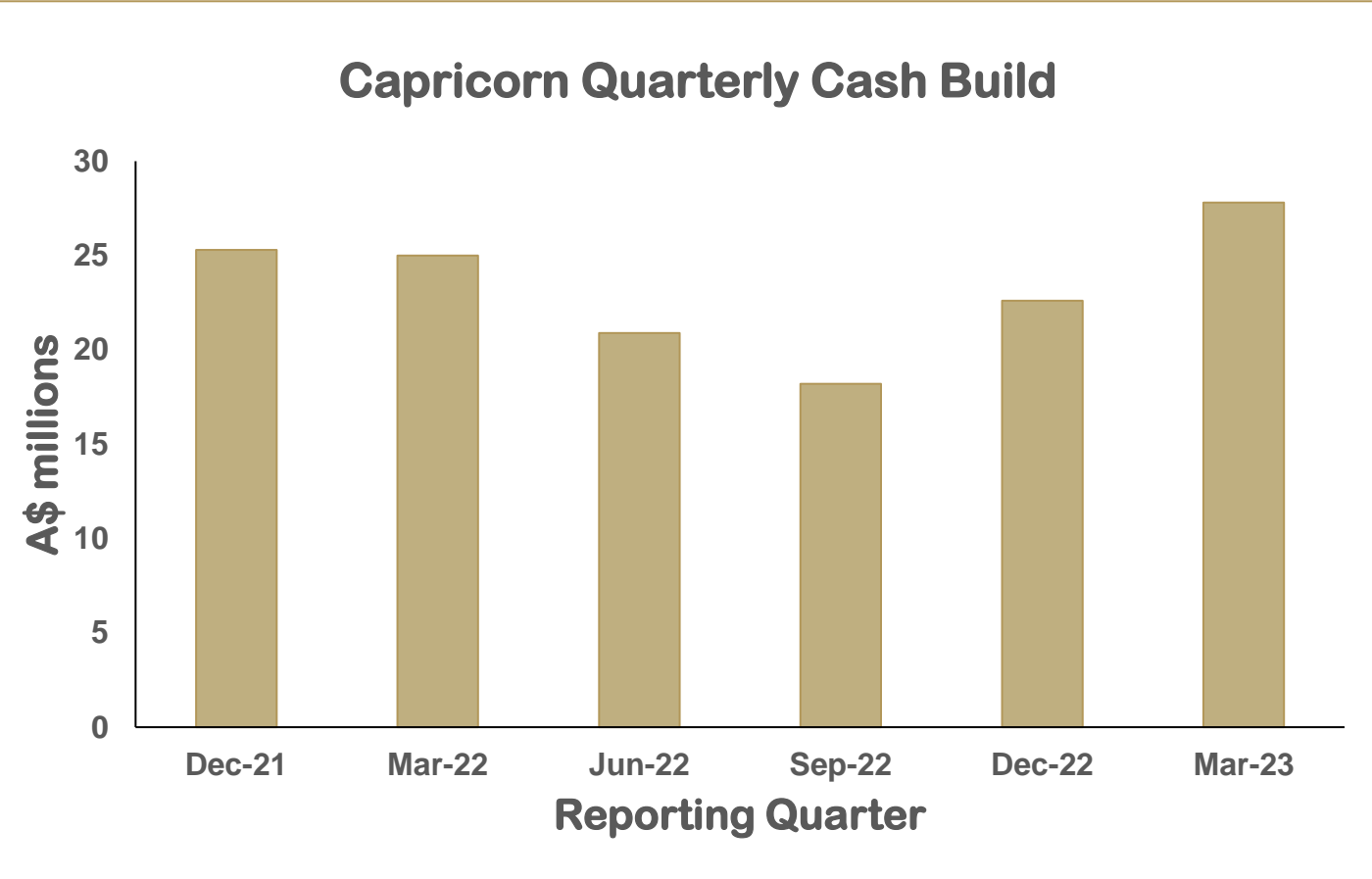
Permitting

- Part IV or V assessment under EPBC Act
- Route depending on level of environmental impact
- Part IV assessment conducted by EPA (Federal)
- Can self assess & refer via submitting EIS

Target Development Timeline

- Board has approved long lead purchasing etc
- Submit permit apps Jun23
- Construction H2 CY24²
- First gold production H2 CY25²

Karlawinda underpins MGGP funding



Capricorn in strong position to fund MGGP development

MGGP Funding Requirement

- \$260m plant capex
- \$79m preproduction mining
- Contingency

MGGP Development Spend Timing

- H2 CY24* - H2 CY25*
- Spend skewed to back half of construction on usual S-curve

KGP to Underpin Funding

- \$139m banked 18m to Mar23
- Net Cash 31Mar23 \$70m
- Another 5 qtrs of cash build before construction and 4 during

CMM Corporate Lender Support

- Macquarie reviewed MGGP model
- NBIO for additional \$200m facility

MGGP the next step in the Capricorn journey

Rapid achievement of a high-quality maiden ORE

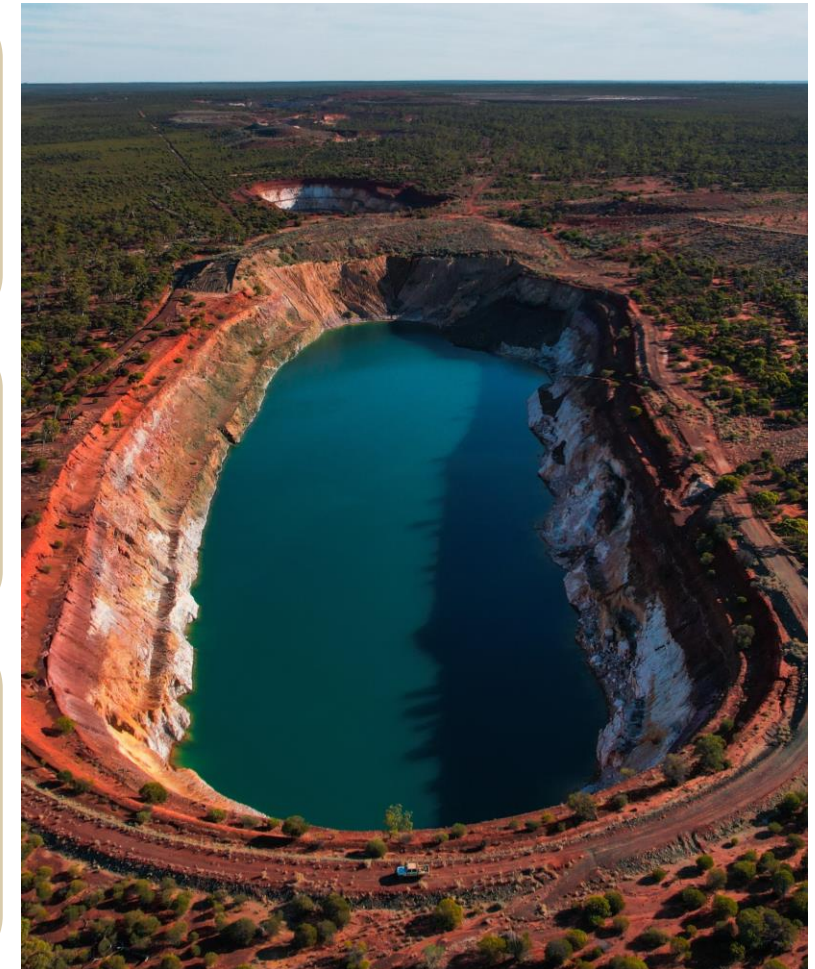
- CMM has advanced the MGGP rapidly since acquisition in July21
- Validating acquisition & the genuine mining proposition
- Maiden ORE of 1.45Moz – quality, scale and growth potential
- Strong resource conversion and potential for more

PFS confirms MGGP is a mine in the making

- 5Mtpa plant producing 152,000 ounces pa
- Conventional open pit mining and processing
- Low capex & opex deliver strong financial metrics

Pushing MGGP towards development

- Finalising studies to submit permitting applications Jun23
- Board has approved early work and long lead purchasing
- Targeting first gold production H2CY25
- Karlawinda cashflow to underpin funding of MGGP development



MGGP maiden reserve and PFS put Capricorn on a deliverable growth trajectory

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 <	82.3	0.7	1,945	16.9	0.6	346	99.2	0.7	2,291
MGGP	Open Pit	0.4 <	76.0	0.9	2,106	28.9	0.7	649	104.9	0.8	2,755
Total	Total		158.3	0.8	4,051	45.8	0.7	995	204.1	0.8	5,046

Notes:

1. Mineral Resources are estimated using a gold price of A\$2200/ounce.
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 Mineral Resource Estimates refer to ASX announcement dated 27 October 2022.
6. For full details of Mt Gibson Mineral Resource Estimate refer to ASX announcement dated 7 November 2022.

Ore Reserves

			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)
KGP	Open Pit	0.3 <	53.0	0.8	1,344	53.0	0.8	1,344
MGGP	Open Pit	0.3 <	48.7	0.9	1,450	48.7	0.9	1,450
Total	Total		101.7	0.9	2,794	101.7	0.9	2,794

Notes:

1. Ore Reserves are a subset of Mineral Resources.
2. Ore Reserves are estimated using a gold price of A\$1900/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.
5. Errors of summation may occur due to rounding
6. For full details of Karlawinda Ore Reserve Estimate refer to ASX Announcement dated 27 October 2022
7. For full detail of Mt Gibson Ore Reserve Estimate refer to ASX Announcement dated 19 April 2023

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.

Other revenue factors such as mining and processing recovery have less of an effect as their range of potential downside impacts has been limited by testwork and previous experience. The free cashflow sensitivity shows that strong economics remain with a A\$250/oz change in gold price (from A\$2,750/oz to A\$2,500/oz), with the pre-tax free cashflow reducing from \$1.2 billion to \$0.9 billion.

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 partly fund the potential development of the MGGP with free cash flow from KGP with the balance to be sourced from debt financing. KGP cashflow is currently allowing Capricorn to increase net cash holdings and is expected to continue to do so. Capricorn's corporate lender Macquarie Bank Ltd has provided Capricorn with a non binding, indicative term sheet for the extension of its current facility by an additional \$200 million to fund MGGP.

In spite of these current indicative funding sources it is possible cashflow and market conditions could change to the extent that Capricorn may need to rely on access to alternative future funding to develop the project. An inability to secure project financing could delay the final investment decision.

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.

Risks (continued)

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.

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.

APPENDIX: SOURCE DATA FOR PEER COMPARISONS

Company	Source Date	Release Date
Aeris Resources Ltd	https://www.asx.com.au/asxpdf/20221025/pdf/45gpr0rmxhfz47.pdf	25/10/22
Alkane Resources Ltd	https://www.asx.com.au/asxpdf/20221021/pdf/45glb204r6n7vh.pdf	21/10/22
Antipa Minerals Ltd	https://www.asx.com.au/asxpdf/20220929/pdf/45fm4j6ntb5kvs.pdf	29/09/22
Aurelia Metals Ltd	https://www.asx.com.au/asxpdf/20221024/pdf/45gp61qj9tmzkgp.pdf	24/10/22
Ausgold Ltd	https://www.asx.com.au/asxpdf/20220913/pdf/45f1jg99kfm5dk.pdf	13/09/22
Auteco Minerals Ltd	https://www.asx.com.au/asxpdf/20220930/pdf/45frtw9vwtsd7y.pdf	30/09/22
Bellevue Gold Ltd	https://www.asx.com.au/asxpdf/20220929/pdf/45fm33cwq6sgv9.pdf	29/09/22
Calidus Resources Ltd	https://www.asx.com.au/asxpdf/20220921/pdf/45fcbxcwwc64bk.pdf	21/09/22
	https://www.asx.com.au/asxpdf/20230306/pdf/45mbrlgqcjlbw2.pdf	06/03/23
Emerald Resources NL	https://www.asx.com.au/asxpdf/20221024/pdf/45gp25z5rhf9hf.pdf	24/10/22
Dacian Gold Ltd	https://www.asx.com.au/asxpdf/20221025/pdf/45gqmmtdnd8z44.pdf	25/10/22
De Grey Mining Ltd	https://www.asx.com.au/asxpdf/20220930/pdf/45frhtfn5wk25n.pdf	30/09/22
Evolution Mining Ltd	https://www.asx.com.au/asxpdf/20221021/pdf/45gkgbf2kyb19k.pdf	21/10/22

Company	Source Date	Release Date
Gascoyne Resources Ltd	https://www.asx.com.au/asxpdf/20220929/pdf/45fmx8f1nm8w76.pdf	29/09/22
Genesis Minerals Ltd	https://www.asx.com.au/asxpdf/20220920/pdf/45f8sqvs35yv1z.pdf	20/09/22
Gold Road Resources Ltd	https://www.asx.com.au/asxpdf/20230328/pdf/45n2vdwcs96nh3.pdf	28/03/23
Kingsgate Consolidated Ltd	https://www.asx.com.au/asxpdf/20221024/pdf/45gnwv4d3sxqsk.pdf	24/10/22
Magnetic Resources NL	https://www.asx.com.au/asxpdf/20221117/pdf/45hph3fv926c60.pdf	17/11/22
Musgrave Minerals Ltd	https://www.asx.com.au/asxpdf/20221007/pdf/45g0j51mwztq0j.pdf	07/10/22
Navarre Minerals Ltd	https://www.asx.com.au/asxpdf/20221026/pdf/45gswl09rljkjz.pdf	26/10/22
Newcrest Mining Ltd	https://www.asx.com.au/asxpdf/20221004/pdf/45fwrbrct61th8.pdf	04/10/22
Northern Star Resources Ltd	https://www.asx.com.au/asxpdf/20220829/pdf/45dd4c3yzlsbx4.pdf	29/08/22
Ora Banda Mining Ltd	https://www.asx.com.au/asxpdf/20220928/pdf/45fkx0sq66f3s.pdf	28/09/22
	https://www.asx.com.au/asxpdf/20230131/pdf/45l33k4p1j0drz.pdf	31/01/23
OreCorp Ltd	https://www.asx.com.au/asxpdf/20220928/pdf/45fltd27mvmrcz.pdf	28/09/22
Pantoro Ltd	https://www.asx.com.au/asxpdf/20220927/pdf/45fjlhrkplgmhx.pdf	27/09/22

APPENDIX: SOURCE DATA FOR PEER COMPARISONS

Company	Source Date	Release Date
Perseus Mining Ltd	https://www.asx.com.au/asxpdf/20221014/pdf/45g8gk0kq4y4tg.pdf	14/10/22
Predictive Discovery Ltd	https://www.asx.com.au/asxpdf/20221018/pdf/45gfwj2dlw331j.pdf	18/10/22
Ramelius Resources Ltd	https://www.asx.com.au/asxpdf/20221021/pdf/45glvy9dv5nyc8.pdf	21/10/22
Red 5 Ltd	https://www.asx.com.au/asxpdf/20220923/pdf/45fdrz5wjvml28.pdf https://www.asx.com.au/asxpdf/20230405/pdf/45ncwqgwh6v7vg.pdf	23/09/22 05/04/23
Regis Resources Ltd	https://www.asx.com.au/asxpdf/20221025/pdf/45gqvtr32mlr1.pdf	25/10/22
Resolute Mining Ltd	https://www.asx.com.au/asxpdf/20230329/pdf/45n48k6rf79s9k.pdf	29/03/23
Silver Lake Resources Ltd	https://www.asx.com.au/asxpdf/20221024/pdf/45gpb7yqkw64m0.pdf	24/10/22
St Barbara Ltd	https://www.asx.com.au/asxpdf/20220916/pdf/45f4z175l6m65f.pdf https://www.asx.com.au/asxpdf/20230222/pdf/45lvqc8ysr76hq.pdf	16/09/22 22/02/23
Ten Sixty Four Ltd	https://www.asx.com.au/asxpdf/20221021/pdf/45gm05b0g0j1b3.pdf	21/10/22
Tietto Minerals Ltd	https://www.asx.com.au/asxpdf/20221003/pdf/45ft3tghpsyxxl.pdf	03/10/22
Tribune Resources Ltd	TBR-AnnualReport-30062022 (DirectorSigned) (asx.com.au)	29/09/22

Company	Source Date	Release Date
Tulla Resources PLC	https://www.asx.com.au/asxpdf/20221003/pdf/45fszfzkkrbftr.pdf	03/10/22
West African Resources Ltd	https://www.asx.com.au/asxpdf/20230320/pdf/45mtx9xr2d9ktn.pdf	20/03/23
Westgold Resources Ltd	https://www.asx.com.au/asxpdf/20221021/pdf/45gl6wnp5s7dwy.pdf	21/10/22



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