

ACTIVITIES REPORT

MARCH 2023 QUARTER

OPERATIONS

- Karlawinda Gold Project (KGP) March 2023 quarter (Q3) gold production of 30,841 ounces (Q2: 29,310 ounces).
- Year to date gold production of 91,156 ounces puts Capricorn on track to achieve the mid-point of FY23 guidance of 115,000 – 125,000 ounces.
- Q3 All-in-sustaining-cost (“AISC”) of \$1,252 per ounce and year to date AISC of \$1,176 per ounce is at the lower end of FY23 cost guidance of \$1,160 - \$1,260 per ounce.
- Mining volumes increased approximately 80% from Q2 as normal mining activities resumed.
- Strong cashflow from operations continues with a record \$46.9 million (Q2: \$39.0 million) generated in Q3 from KGP.

CORPORATE

- Cash and gold on hand at quarter end of \$119.5 million (Q2: \$91.7m) reflecting cash build of \$27.8 million (Q2: \$22.6 million) for the quarter.
- Net cash of \$69.5 million at end of Q3, an increase of \$68.6 million for the 9 months to 31 March 2023.
- Gold sales of 34,066 ounces at an average price of \$2,592/oz generated \$88.3 million in revenue with a further 2,547 ounces of gold on hand at the end of the quarter valued at \$5.8 million (Q2: 5,196oz’s).

MT GIBSON MAIDEN ORE RESERVE AND PREFEASIBILITY STUDY

- Maiden Ore Reserve estimate (ORE) of 48.7 million tonnes at 0.9g/t Au for 1.45 million ounces of gold. Gold price of A\$1,900/oz used in estimation of ORE.
- The maiden MGGP reserve increases Capricorn's group gold reserves to 2.8Moz. ranking Capricorn as 7th largest “Australia only” reserve base amongst ASX listed gold companies¹.
- Prefeasibility study underpinning maiden ORE demonstrates robust project with gold production averaging 152,000 ounces per annum over the project’s first 7.5 years of operation at AISC of \$1,420 per ounce.
- With the established gold production at KGP, this has the potential to lift Capricorn to circa 270,000 ounces per annum production, which would rank Capricorn in the 10 largest gold producers and in the lowest quartile AISC¹ of ASX listed gold producers.
- Capital cost estimate of \$260m for a 5mtpa fresh rock capacity processing plant and \$79m of pre-production mining.
- Compelling economic metrics using gold price of A\$2,750 per ounce including:
 - \$1.5 billion of operating cashflow over 10 year mine life;
 - LOM revenue of A\$3.6 billion;
 - LOM free cash flow (pre-tax) of \$1.2 billion;
 - Rapid payback period (pre-tax) of 1.9 years; and
 - Pre-tax NPV₅ of \$828 million
- Board approves advancing project with a target of commencing construction H2CY24 and first gold production H2CY25
- Financing from strong KGP cashflow and extension of corporate debt facility

EXPLORATION

Karlawinda

- RC drilling at the newly identified Berwick prospect, located 2 kilometres east of the Bibra open pit, has detected near surface gold mineralisation over a 500 metre strike length.
- A 73 hole (10,983 metres) first pass RC drill programme was completed at the Berwick prospect with strong results received including:
 - 8 metres @ 14.9 g/t from 74 metres
 - 4 metres @ 11.25 g/t from 45 metres
 - 12 metres @ 2.74 g/t from 75 metres
 - 5 metres @ 9.37 g/t from 99 metres
 - 6 metres @ 4.11 g/t from 47 metres
 - 2 metres @ 9.36 g/t from 78 metres
- A 5,000 metre infill and extensional RC drilling programme has commenced to follow-up these exciting results.
- A total of 10 RC holes for 1,926 metres of infill drilling was completed at the Vedas prospect located 5 kilometres east of the Bibra open pit with encouraging results received including:
 - 8 metres @ 4.36 g/t from 84 metres
 - 8 metres @ 2.24 g/t from 112 metres
 - 10 metres @ 1.51 g/t from 145 metres
 - 4 metres @ 1.64 g/t from 104 metres
- A follow-up extensional and infill RC drill programme is planned for the June 2023 quarter.
- Field composite assays received from drilling completed in the December 2022 quarter at the Carnoustie prospect returned encouraging 1m split results which included:
 - 5 metres @ 4.09g/t from 149 metres
 - 5 metres @ 1.21 g/t from 158 metres
- A 15,000 metre regional AC drilling programme is scheduled to commence in the June 2023 quarter across the broader KGP tenement package including the Jamie Well East, Donomore and Carrot Hill prospects.

Mt Gibson

- A further 15,468 metres of RC resource definition and extensional drilling was completed to the end of March 2023 at the MGGP.
- Assays received from 14 resource definition holes since the last update in January 2023 continue to return exceptional results within and extensional to the resource including:

Outside current resource

- 15 metres @ 7.11g/t from 165 to 180m
- 27 metres @ 1.76g/t from 183 to 210m
- 4 metres @ 10.04g/t from 204 to 208m
- 5 metres @ 16.28g/t from 163 to 168m
- 5 metres @ 8.36g/t from 12 to 17m
- 1 metres @ 33.70g/t from 109 to 110m

Within current resource

- 5 metres @ 11.99g/t from 85 to 90m
 - 8 metres @ 4.95g/t from 43 to 51m
 - 6 metres @ 5.05g/t from 126 to 132m
 - 11 metres @ 5.29g/t from 39 to 50m
 - 9 metres @ 3.37g/t from 30 to 39m
 - 8 metres @ 3.77g/t from 74 to 82m
- Drilling on the unmined S2, Lexington Waste Dump and Orion North trends (east of the main Gibson trend) continue to define zones of high-grade within and outside the updated 2022 resource shell.
 - Regional AC drilling programme at the Outlaw prospect within the Highway/McDonalds area commenced during the reporting period, with 486 holes for 12,838 metres completed.

MARCH 2023 QUARTER ACTIVITIES SUMMARY

Capricorn Metals Ltd (Capricorn) wholly owns the operating Karlawinda Gold Project (KGP) located 65 kilometres south-east of Newman in the Pilbara region of Western Australia and the Mount Gibson Gold Project (MGGP) located 65 kilometres north-east of Wubin in the Mid-West region of Western Australia.

Karlawinda Gold Project

The KGP completed another strong quarter of operations producing 30,841 ounces of gold (Q2: 29,310 ounces), in line with the annual guidance range of 115,000 – 125,000. This strong result was achieved despite the significant operating challenges at the KGP late in Q3 including a major weather event (230mm of rainfall in last week of quarter) that disrupted mining operations in the Bibra open pit for 7 days and an unscheduled 2-day mill shut down to repair a plant electrical fault. These disruptions are not expected to affect production in Q4.

Cash cost before royalties for the quarter was \$1,085 per ounce and the AISC was \$1,252 per ounce which is within the AISC guidance range of \$1,160 - \$1,260 per ounce. The AISC was higher than the previous quarter driven primarily by increased mining volumes.

Operating results for the KGP for Q3 were as follows:

	<i>Unit</i>	Mar23Q	Dec22Q	Sep 22Q	Jun 22Q
Operations					
Ore mined	<i>BCM ('000)</i>	582	619	737	546
Waste mined	<i>BCM ('000)</i>	2,693	1,208	3,095	3,357
Stripping ratio	<i>w:o</i>	4.6	2.0	4.2	6.1
Ore mined	<i>t ('000)</i>	1,440	1,419	1,606	1,153
Ore milled	<i>t ('000)</i>	1,022	1,055	1,120	1,172
Head Grade	<i>g/t</i>	1.02	0.93	0.92	0.89
Recovery	<i>%</i>	91.6	93.3	93.8	95.0
Gold production	<i>Oz</i>	30,841	29,310	31,005	32,018
Financial					
Cash cost	<i>A\$/oz</i>	1,085	940	1,051	1,067
Cash cost inc. royalties	<i>A\$/oz</i>	1,252	1,079	1,166	1,196
All-in sustaining cost	<i>A\$/oz</i>	1,252	1,105	1,166	1,199

Cash costs and AISC calculated on a per ounce production basis.

Mining

Mining activities were disrupted in the Bibra open pit for 7 days late in Q3 by a major weather event (230mm in last week of quarter) with total movement for Q3 of 3.3 million BCM.

Ore mining continued primarily as a blend of fresh ore from stage 2 and oxide ore from stage 3 of the Bibra open pit. The strip ratio for the quarter increased to 4.6 (w:o), in line with expectations as mining volumes increased in the current quarter to make-up the shortfall in volumes from the December 2022 quarter.

A total of 1.4 million tonnes of ore was mined during the quarter, with ore stocks increasing to 3.4 million tonnes.



Bibra open pit (April 2023)

Processing

A total of 1.02 million tonnes of ore was processed at a head grade of 1.02g/t. The mill feed during the quarter was a combination of fresh and transitional ores.

Mill throughput was down slightly from the previous quarter due to an unscheduled 2-day mill shut down to repair a plant electrical fault and the processing of a higher proportion of fresh ore.

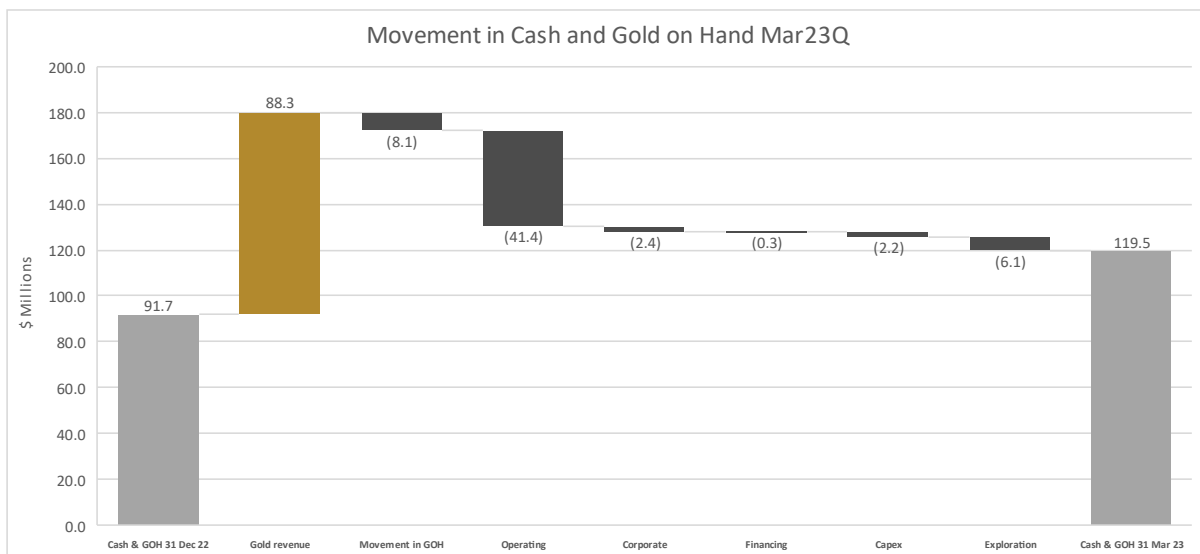
Operational Outlook

Mining activities are expected to increase in Q4 as pre-strip mining of stage 4 of the Bibra open pit continues. Gold production is expected to continue in line with previous quarters resulting in mid-point of FY23 guidance of 115,000 – 125,000 ounces.

Corporate

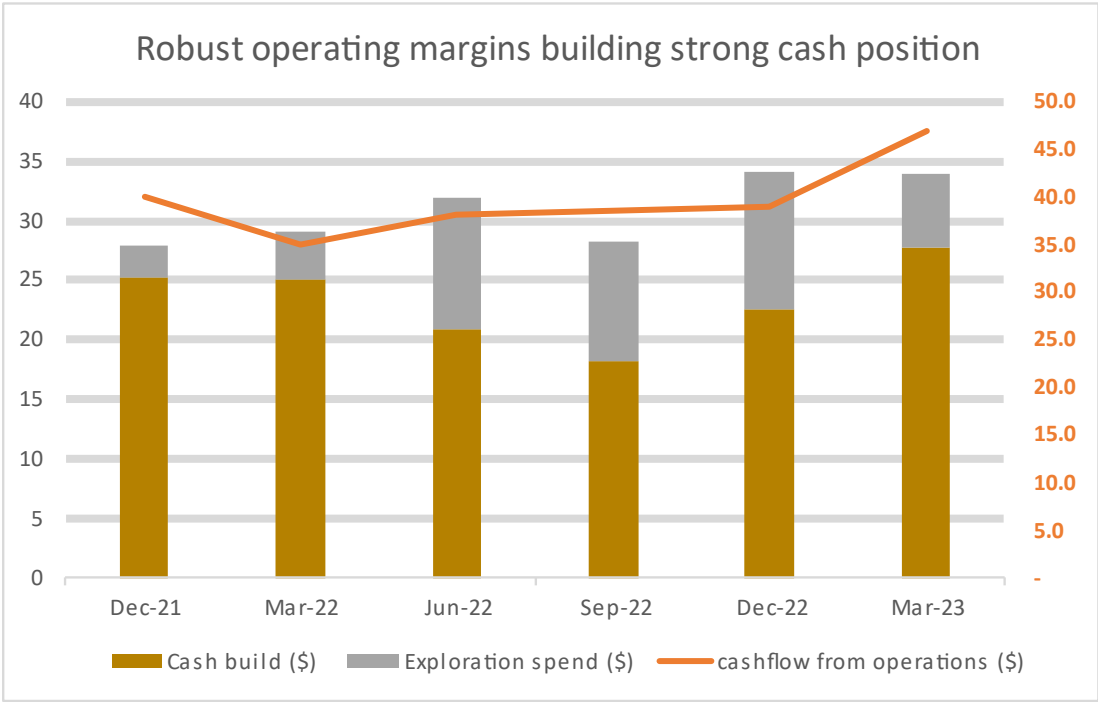
Cash and Bullion

Strong cashflow generation from the KGP continued in the March 2023 quarter. The project generated record quarterly operating cashflow of \$46.9 million (Q2: \$39.0 million) which saw Capricorn cash and bullion holdings increase to \$119.5 million (Q1: \$91.7m). The net cash position of the Company improved by \$27.8 million to \$69.5 million. This was after the Company spent \$6.1 million on exploration and development activities at the MGGP and KGP.



In the 18 months since steady state operations were achieved at KGP, the project has generated over \$237 million of operating cashflow which has seen the net cash position increase by over \$139

million. This reflects the robust operating margins achieved by the KGP allowing the Company to invest a further \$45 million in exploration and development activities at Mt Gibson and the KGP.



Gold Sales & Hedging

During the quarter Capricorn sold a total of 34,066 ounces achieving an average gold price of \$2,592 per ounce for revenue of \$88.3 million. At the end of the quarter the Company had 2,547 ounces (Q2: 5,196 oz) of gold on hand valued at \$5.8 million.

The Company delivered 13,000 ounces into flat forward contracts at an average delivery price of \$2,286 per ounce. The remaining 21,066 ounces of sales were delivered at the prevailing spot price achieving an average gold price of \$2,780 per ounce.

At the end of the quarter the Company has 148,000 ounces of flat forward contracts remaining at an average delivery price of \$2,260 per ounce. The flat forward contracts remaining are part of the original hedging programme required under the project financing facility for the KGP. The Company has 13,000 ounces of flat forwards due for delivery in the June 2023 quarter at an average delivery price of \$2,295 per ounce.

Payments to Related Parties

During the quarter, payments to related parties of Capricorn and their associates (being the Company’s directors) totalled \$287,421. The payments were remuneration for their roles, including superannuation.

Mt Gibson Maiden Ore Reserve and PFS

Shortly after the end of the March 2023 quarter the Company announced a maiden ORE and results of a PFS for the MGGP.

Maiden ORE

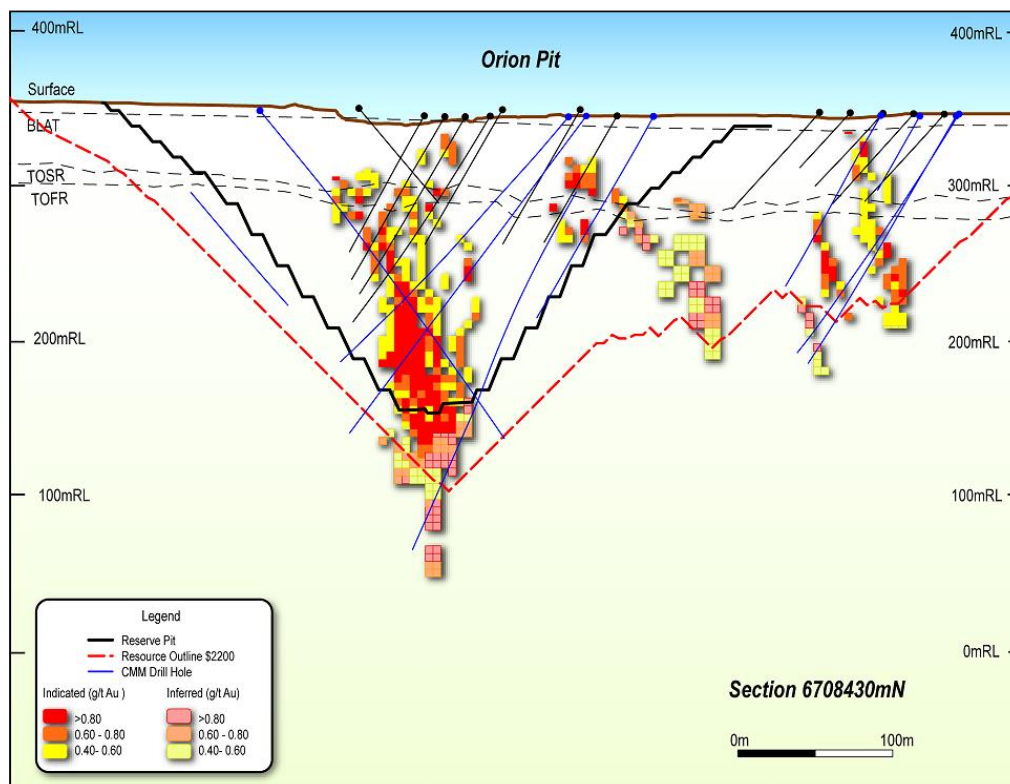
The maiden ORE of 48.7 million tonnes at 0.9g/t Au for 1.45 million ounces of gold was estimated using a gold price of A\$1,900 per ounce. The reserve pits have a shallow average depth of 140 metres and a maximum depth of 245 metres with an operating strip ratio (w:o) of 4.2.

The MGGP ORE is tabled below:

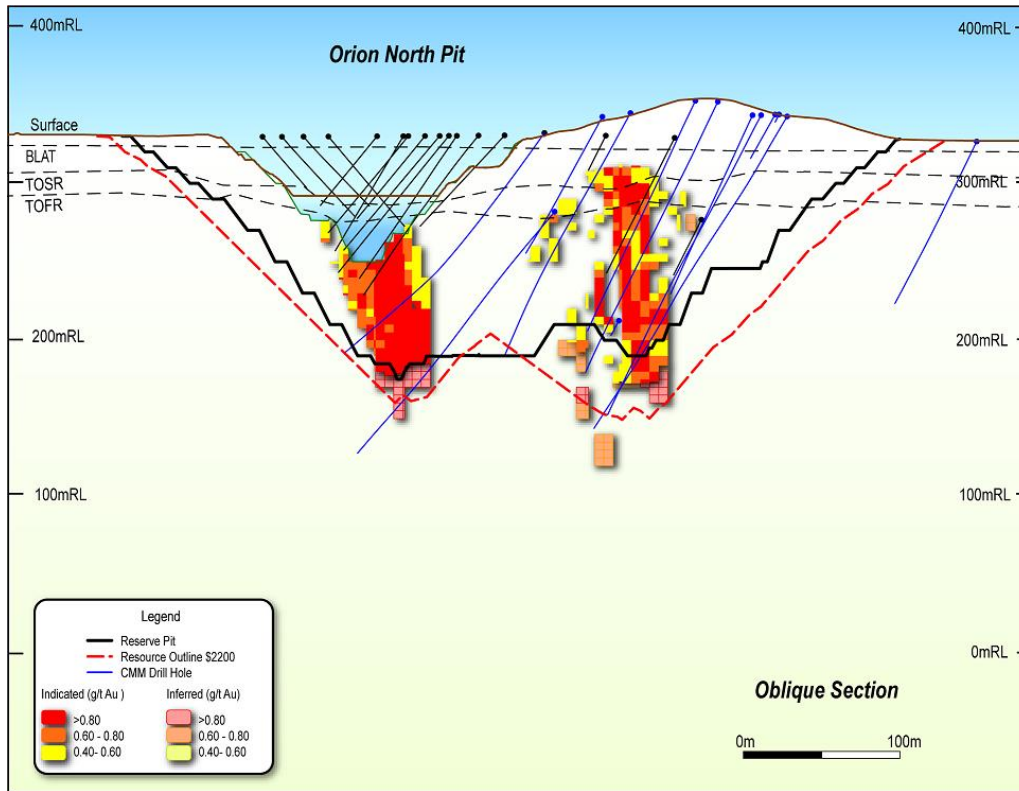
ORE by Material Type			Proved			Probable			Total Ore Reserve		
Material	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Laterite	Open Pit	0.4	-	-	-	-	-	-	-	-	-
Oxide	Open Pit	0.4	-	-	-	6.2	0.8	168	6.2	0.8	168
Transitional	Open Pit	0.4	-	-	-	7.0	0.9	192	7.0	0.9	192
Fresh	Open Pit	0.4	-	-	-	35.5	1.0	1,091	35.5	1.0	1,091
Stockpiles	Stockpiles	0.4	-	-	-	-	-	-	-	-	-
Total			-	-	-	48.7	0.9	1,450	48.7	0.9	1,450

- Notes:
- Ore Reserves are a subset of Mineral Resources.
 - Ore Reserves are estimated using a gold price of A\$1900/ounce.
 - Ore Reserves are estimated using a cut-off grade over 0.4g/t Au.
 - The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.

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



Section 1 : Orion South Pit 6708430mN



Section 2 : Orion North Pit Oblique section

The maiden MGGP ORE increases Capricorn's group gold reserves to 2.8 million ounces which is the 7th largest "Australia only" reserve base amongst ASX listed gold companies.

Prefeasibility Study

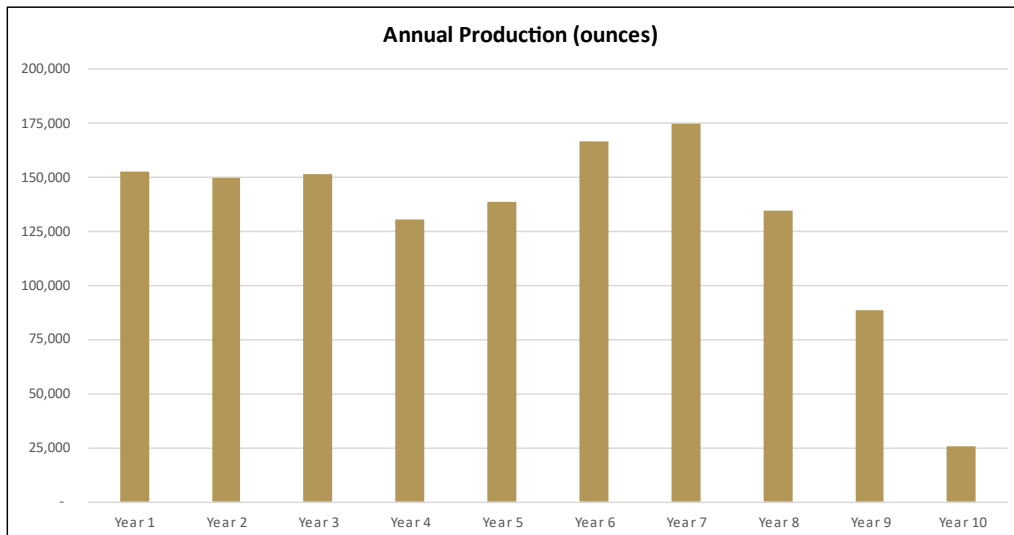
The results of the PFS demonstrates the MGGP as a robust, large scale open pit gold mine with gold production averaging 152,000 ounces per annum over the projects first 7.5 years of operations at AISC of A\$1,420 per ounce.

Key life of mine physical results from the study, at a processing throughput of 5.0Mtpa, are summarised below:

Mining	
Waste (tonnes millions) ¹	195
Ore (tonnes millions) ¹	47
Total (tonnes millions) ¹	242
W:O Strip Ratio ¹	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

Note 1: mining volumes reported exclude the pre-production mining volumes summarised and costed in the Capital Cost Estimate.

Life of mine annual gold production is shown below:



After a three month commissioning period, gold production averages 152,000 ounces per annum for the first 7.5 years of the LOM and 138,000 ounces per annum for the 10 year LOM. Combined with production from the KGP, this would lift Capricorn production to circa 270,000 oz per annum.

The PFS has been completed utilising a robust and simple plant design with a throughput capacity (fresh rock) of 5 million tonnes per annum and expected capital cost of \$260 million. A further A\$79 million is expected for pre-production mining. The project will use conventional mining and processing technology with contractor mining of the open pit with traditional truck and excavator operations and a CIL processing flow sheet to achieve a 92.6% average gold recovery.

Based on a gold price of A\$2,750 per ounce the project represents a compelling economic proposition for the Company including:

- Operating cashflow of A\$1.5 billion over the LOM;
- LOM revenue of A\$3.6 billion;
- LOM free cash flow (pre-tax) of \$1.2 billion;
- Rapid payback period (pre-tax) of less than 2 years; and
- Pre-tax NPV₅ \$828 million

Capricorn is in a very strong position to fund the potential development of the MGGP with strong free cashflow from KGP. In addition the Company's corporate lender Macquarie Bank Ltd has provided Capricorn with a non-binding indicative term sheet for a A\$200 million extension of its current facility to fund MGGP.

On the basis of the strong PFS results the Capricorn Board has given approval to:

- Complete project optimisation to feasibility study level;
- Complete remaining work streams to level required to support submission of applications for environmental and other permits for project development as required; and
- Commence long lead purchasing, works and contracts where advantageous to do so.

Submission of environmental development permit applications for the MGGP is targeted for June 2023. Subject to permitting timing, commencement of construction and pre-production mining activities is targeted in the second half of 2024 with first gold targeted in the second half of 2025.

Continued resource extension and near mine exploration drilling will continue in parallel with permitting and development with a view to increasing reserves given shallow depth of pits and significant untested strike north of the current resources.

Exploration

Karlawinda Gold Project

Near Mine Exploration

Exploration activities during the quarter were focussed on drilling current and newly identified near mine targets at the KGP. A total of 83 RC holes for 12,909 metres were completed across the Vedas prospect and the newly identified Berwick prospect with encouraging results including:

Hole ID	Easting	Northing	From (m)	Depth (m)	Width	Grade (g/t Au)
KBRC1943	206914	7367355	97	106	9	1.18
KBRC1946	206812	7367295	74	82	8	14.9
KBRC1949	203881	7368638	15	27	12	1.28
KBRC1950	204154	7368797	20	30	10	2.03
KBRC1950	204154	7368797	38	54	16	1.23
KBRC1951	203721	7369095	43	67	24	0.64
KBRC1951	203721	7369095	80	82	2	14.92
KBRC1952	203792	7368765	69	93	24	0.71
KBRC1967	209124	7367086	84	92	8	4.36
KBRC1969	209472	7366874	112	120	8	2.24
KBRC1974	206863	7367690	126	130	4	3.4
KBRC1976	206876	7367337	60	64	4	2.81
KBRC1980	209493	7366931	145	155	10	1.51
KBRC1985	206958	7367283	48	52	4	2.73
KBRC1987	206819	7367203	242	248	6	6.54
KBRC1987	206819	7367203	71	75	4	11.25
KBRC1990	206791	7367094	263	264	1	17.28
KBRC1995	206827	7367210	99	104	5	9.37
KBRC1997	206864	7367286	86	95	9	1.33
KBRC1998	206819	7367266	75	87	12	2.74
KBRC1999	206819	7367266	80	83	3	4.02
KBRC2001	207035	7367391	37	41	4	2.86
KBRC2004	206880	7367359	64	66	2	5.06

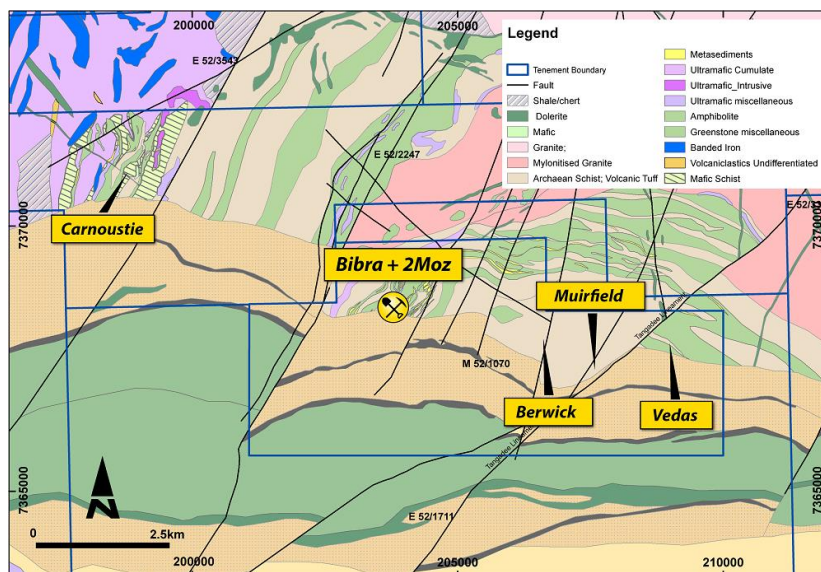


Figure 1. Karlawinda current near mine exploration targets

The early success of this programme highlights the potential of the project to host multiple satellite deposits in proximity to existing operations and infrastructure.

Berwick Prospect

During the March 2023 quarter 73 RC holes for 10,983 metres were completed at the newly identified Berwick prospect situated approximately 2 kilometres east of the Bibra open pit (refer to Figure 1). Drilling has identified near surface gold mineralisation over a 500 metre strike. Mineralisation is hosted by silicified bands within migmatite (composite rock found in medium and high-grade metamorphic environments) which appears to be controlled by folding and remains open down dip and along strike.

Several promising results were returned from this first pass drilling programme including:

- 8 metres @ 14.9 g/t from 74 metres
- 4 metres @ 11.25 g/t from 45 metres
- 12 metres @ 2.74 g/t from 75 metres
- 5 metres @ 9.37 g/t from 99 metres
- 6 metres @ 4.11 g/t from 47 metres
- 2 metres @ 9.36 g/t from 78 metres

A follow up infill and extensional 5,000 metre RC drilling programme has commenced to allow the estimation of a mineral resource in the June 2023 quarter.

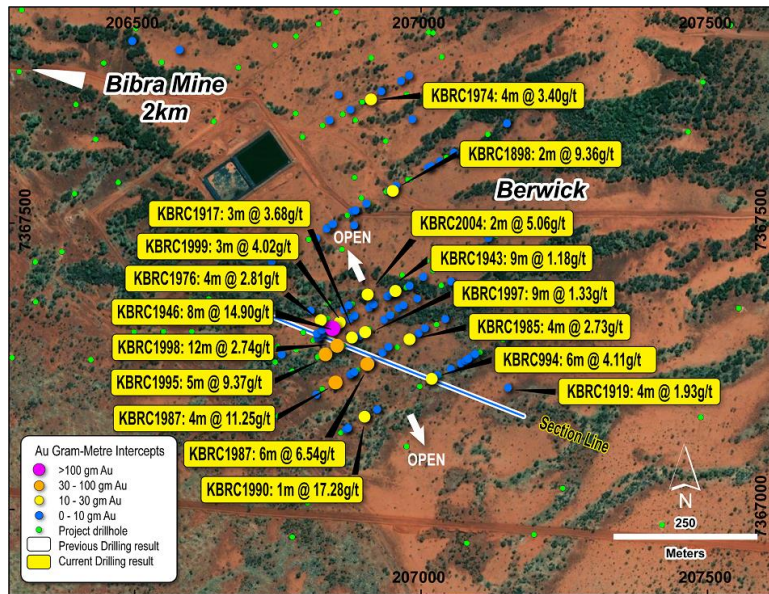


Figure 2. Drilling completed at the Berwick prospect with current significant intercept locations

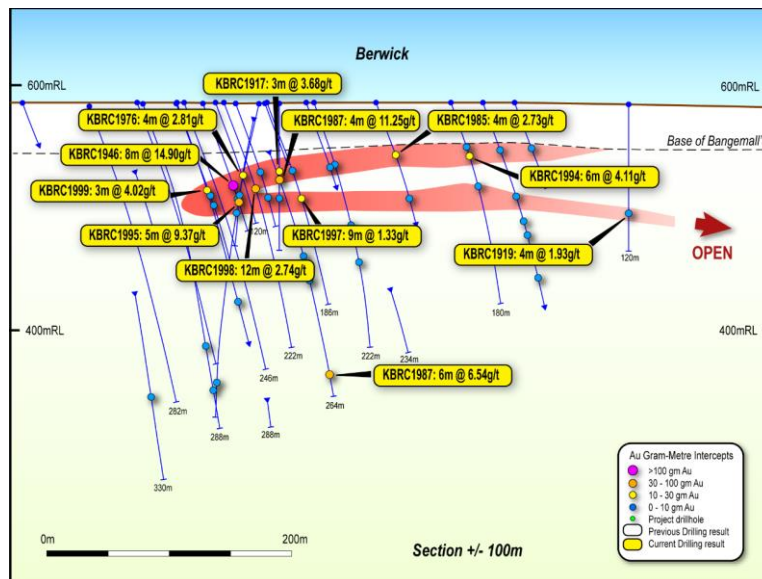


Figure 3: Berwick section with broad and high-grade mineralisation intersected.

Vedas

The Vedas prospect is located 5 kilometres east of the Bibra open pit (refer to Figure 1). During the March 2023 quarter 10 RC holes for 1,926 metres were completed infilling previously reported drill intercepts. Current results confirm a 400 metre strike length which remains open down dip and along strike. Mineralisation at Vedas is analogous with the Bibra deposit, with gold hosted in moderately north dipping zones of intense silica+sericite+biotite+pyrite+arsenopyrite alteration bound by magnetite. A 5,000 metre extensional and infill RC drilling programme is planned to commence following the drill out of the Berwick prospect with results used to complete a mineral resource estimate in due course.

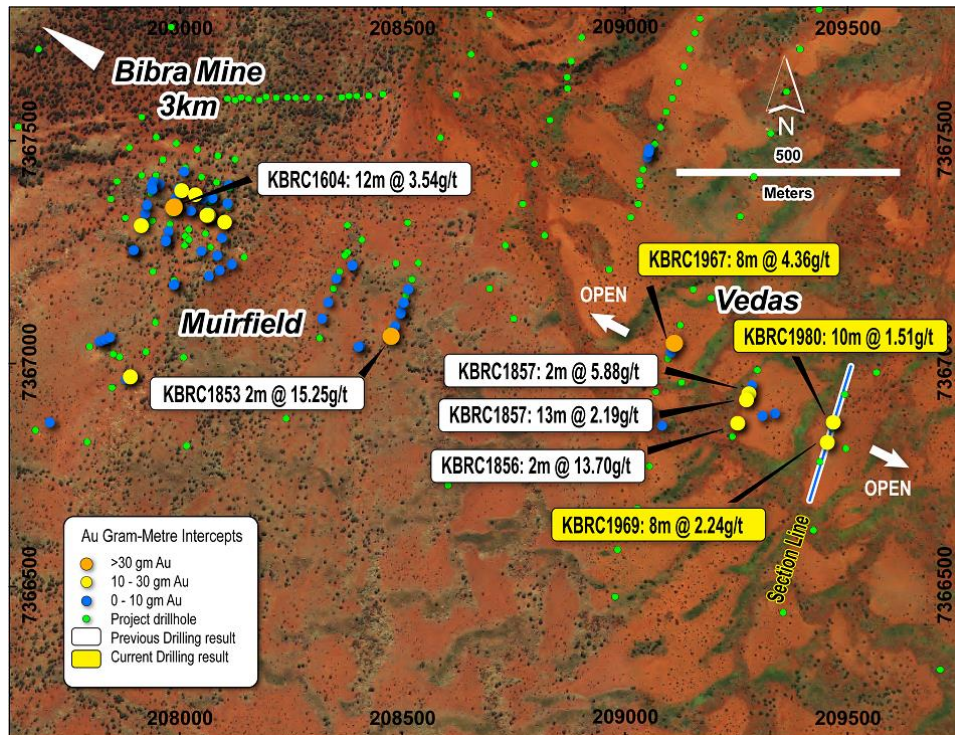


Figure 4. Drilling completed at the Muirfield-Vedas trend.

Carnoustie

The Carnoustie prospect is located 5 kilometres northwest of Bibra along the Karlawinda Thrust (refer to Figure 1). A total of 10 RC Holes (2,148 metres) and 31 Aircore holes (2,072 metres) of a near mine drilling programme were completed in the December 2022 quarter targeting a steeply dipping north-south striking structure that had been intersected in previous drilling. Assays received since the last update have identified that mineralisation increases in grade around the fresh rock boundary and remains open down dip and along strike to the north. Follow up drilling is planned in the June 2023 quarter. Significant 1m split results from recent drilling include:

- 5 metres @ 4.09 g/t from 149 metres
- 5 metres @ 1.21 g/t from 158 metres

Regional Exploration

AC Drilling

A 15,000 metre first pass regional AC drilling programme is set to commence across the broader KGP tenement package with drilling planned at the newly defined Carrot Hill, Donomore and Jamie Well East Prospects (refer figure 7). Infill drilling will also be completed at Jamie Well and Forfar to follow up on anomalous Au and pathfinder results from 2022 drilling. The project areas are situated proximal to either the Nanjilgardy Fault or the Sylvania Inlier and Pilbara Craton margin.

The Nanjilgardy Fault is a regional scale structure that is known to have controls on gold mineralisation in the Pilbara craton, including the Paulsens (ASX: BC8) and Ashburton (ASX: KZR) gold projects. Situated on the southern extents of CMM tenure, the Sylvania Inlier and Pilbara Craton margin is considered a high strain zone with high prospectivity for mineralising fluids with origins from igneous intrusions formed from partial melting of a mantle wedge or enriched fluid

remobilisation through regional metamorphism. This Craton boundary is interpreted to play a significant role in the placement of ore forming fluids at the +2Moz Bibra gold deposit.

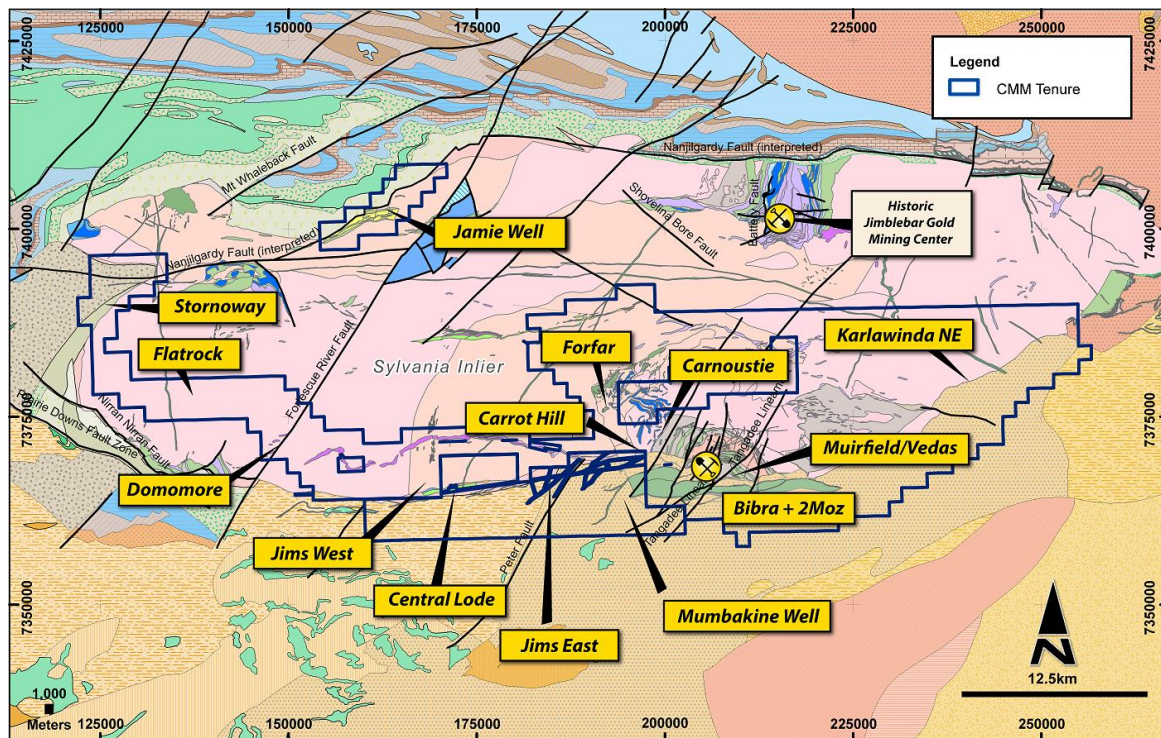


Figure 5. Karlawinda regional and near mine exploration targets

Carrot Hill is located 7 kilometres NW of Bibra along the Karlawinda Thrust zone. Drilling will cover 700 hectares testing coinciding gravity and magnetic highs, and anomalous soil high temperature path finders known to be associated with intrusion related gold systems (Au, As, Cu, Mo, Pb, W).

The Donomore prospect is located along the Sylvania Inlier and Pilbara Craton margin. The prospect sits entirely undercover and consists of 5 kilometres of northwest trending magnetic high anomalies that are crosscut by the regional scale Fortescue Fault and is along strike from the historic Deadmans Flat mine.

In 2022 regional first pass AC was completed at Jaime Well, 50 kilometres northeast of Bibra. Infill drilling will be completed next quarter following up on anomalous Au (4m @ 0.5 g/t from 16m in KBAC2617) and pathfinders intersected along shear zones. The area consists of basalt, dolerite, sediments, and chlorite schist/ultramafic rocks.

Ethnographic clearance surveys have been completed on the Mumbakine Well tenement acquired in 2022. The tenement is contiguous to Capricorn's KGP tenement and is less than 10 kilometres from the processing facility and Bibra open pit. A 1,000 sample soil program is set to commence in the June 2023 quarter.

Mt Gibson Gold Project

Near mine RC Drilling

Exploration activities at the MGGP during the March 2023 quarter focussed on progressing the extensional and infill resource drilling that commenced in January 2022. One RC rig continued during the March 2023 quarter completing 9,785 metres of drilling taking the total RC drilling to date to 130,607 metres (784 holes).

Assays have now been received from the first 672 holes from the projects resource definition drilling. A total of 1,853 holes for 174,465 metres of resource, regional exploration and mine development drilling has been completed at the MGGP since January 2022. Assays received since the last update continue to return very encouraging results, including:

Hole ID	Easting	Northing	From (m)	Depth (m)	Width	Grade (g/t Au)
CMHL039	515702	6708859	15	19	4	3.36
CMHL048	515775	6708791	10	24	14	1.10
CMHL141	515806	6708887	21	23	2	5.94
CMHL155	515798	6708708	1	16	15	0.84
CMHL161**	515641	6708735	12	17	5	8.36
CMHL167	515563	6708731	2	21	19	0.85
CMRC0410	517333	6711617	85	90	5	11.99
CMRC0422*	516949	6710414	70	71	1	23.80
CMRC0486***	517208	6711219	24	28	4	2.80
CMRC0556	517991	6712829	52	56	4	2.60
CMRC0561	516266	6707754	39	50	11	5.29
CMRC0562	516167	6708864	30	39	9	3.37
CMRC0562	516111	6708867	134	138	4	6.85
CMRC0567	516516	6709822	62	72	10	1.65
CMRC0567	516512	6709825	75	83	8	2.16
CMRC0569*	516322	6707777	144	155	11	1.24
CMRC0570	516546	6710054	62	75	13	1.05
CMRC0573	516580	6710093	88	94	6	1.81
CMRC0573	516617	6710069	154	160	6	2.45
CMRC0574	516816	6710584	139	146	7	2.22
CMRC0574	516800	6710589	171	175	4	4.37
CMRC0574	516783	6710595	204	208	4	10.04
CMRC0575	516828	6710501	83	88	5	2.95
CMRC0576	516798	6710504	138	154	16	1.66
CMRC0576	516790	6710506	159	173	14	1.89
CMRC0578	516766	6710390	126	132	6	5.05
CMRC0578	516828	6710374	0	1	1	13.05
CMRC0578	516757	6710393	147	152	5	2.11
CMRC0578	516754	6710394	156	159	3	3.63
CMRC0578	516750	6710394	163	168	5	16.28
CMRC0603	516804	6710510	165	180	15	7.11
CMRC0603	516794	6710514	183	210	27	1.76
CMRC0604	516810	6710546	167	177	10	1.21
CMRC0604	516798	6710550	189	210	21	1.13
CMRC0605	516845	6710664	132	134	2	10.25
CMRC0605	516823	6710672	179	193	14	1.68
CMRC0605*	516811	6710677	213	216	3	7.20
CMRC0608	516766	6710310	77	81	4	2.80
CMRC0610	516742	6710276	109	110	1	33.70
CMRC0611*	516716	6710284	194	204	10	1.92
CMRC0613	516736	6710242	43	51	8	4.95
CMRC0613	516695	6710268	111	129	18	0.96
CMRC0614	516726	6710226	74	82	8	3.77
CMRC0614	516718	6710230	96	100	4	2.54

*significant intercepts outside the current 2022 MRE

** Samples from heap leach drilling

** 4m Composite sample from western exploration/sterilisation hole outside the current 2022 MRE

Results of this additional drilling will form the basis to update the 2.755 million ounce MRE targeted for completion in the June 2023 quarter.

Current and previously reported drilling at the depth extremities of the resource optimisation shells (where historic drill density is broader spaced) and below them has returned results consistent with Capricorn's geological interpretations of mineralisation location, widths and grade tenor. Drilling

across the project to date indicates that mineralisation remains open down dip and along strike to the north and south with multiple stacked lodes intersected.

S2, Lexington Waste Dump and Orion North trend

Drilling on the unmined S2, Lexington Waste Dump and Orion North trends (east of the main Gibson trend) continues to define zones of high-grade within and outside the updated 2022 resource shell (refer Figure's 9-11).

Cross Sections

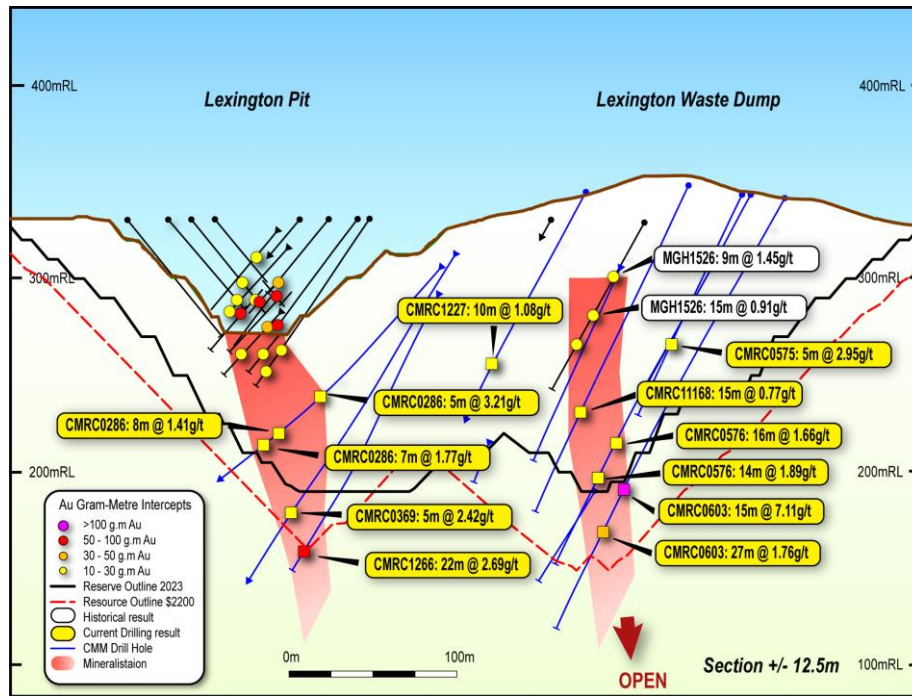


Figure 6. Lexington Pit and Waste Dump Section with significant broad high-grade mineralisation intersected outside of the current A\$1,900/oz Reserve Outline

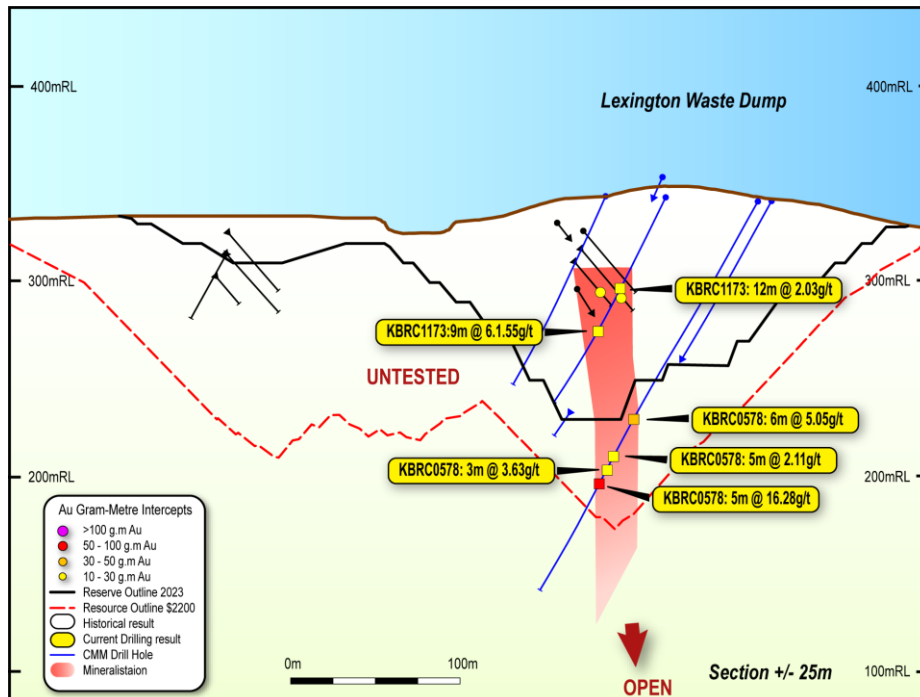


Figure 7. Lexington Waste Dump Section with significant broad high-grade mineralisation intersected outside of the current A\$1,900/oz Reserve Outline

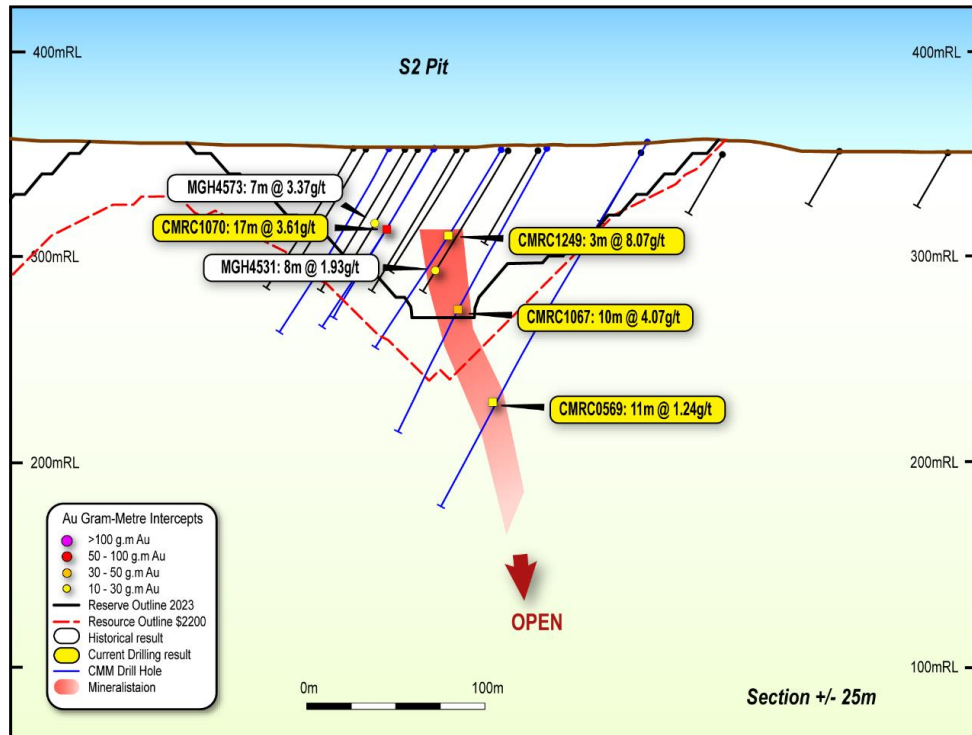


Figure 8. S2 Section with significant broad mineralisation intersected outside of the current A\$2,200/oz Resource Outline

Regional Exploration

First pass Aircore drilling at The Outlaw prospect within the Highway/McDonalds area commenced during the March 2023 quarter with 486 holes for 12,838 metres completed. The Highway/McDonalds area is located 5 kilometres north of the current resources and has been identified as a significant exploration target. The area has a prospective geological and structural setting with much of the area covered by up to 20 metres of transported cover.

Approximately half of the results have been returned to date. Encouraging zones of anomalous Au and pathfinders including Ag, Cu, and As associated with north east striking shear zones within amphibolite rocks have been identified. 50 metre spaced infill drilling has been completed around areas of interest with results due in the June 2023 quarter. Encouraging first pass 4 metre composite Au results include:

- 4 metres @ 0.55g/t From 8 to 12m
- 4 metres @ 0.94g/t From 16 to 20m
- 4 metres @ 0.65g/t from 44 to 38m
- 4 metres @ 0.60 g/t From 4 to 8m

The area represents a unique opportunity to discover economic deposits close to surface on underexplored ground with significant historical workings located across Capricorn tenure. Drilling has confirmed the mineralisation is within amphibolite hosted shear zones in a similar orientation and geological setting to the nearby Mt Gibson Mine Trend.

Heap Leach Dump Drilling

329 Aircore holes for 10,867 metres were drilled during the March 2023 quarter over an existing historic heap leach dump within the MGGP mine centre. In 2002 the 4mt dump leach was drilled by Oriole Resources Ltd to evaluate residual grades. WAMEX reporting outlines that a total of 141 holes of Aircore were drilled for 2,581 metres¹.

The drilling was designed to increase confidence in gold distribution and to aid in any future maiden JORC compliant resource estimations. Approximately 70% of assays have been received with final results expected to be returned in the June 2023 quarter. Significant results include:

- 5 metres @ 8.36g/t From 12 to 17m
- 14 metres @ 1.1g/t From 10 to 24m
- 19 metres @ 0.85g/t From 2 to 21m
- 15 metres @ 0.84 g/t From 1 to 16m

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

For further information, please contact:

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Chief Executive Officer

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T: +61 8 9212 4600

Forward Looking Statements

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

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

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

For a more detailed discussion of such risks and other factors, see the Risks section of 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 19 April 2023. Whilst Capricorn Metals believes it has reasonable grounds to support the results of the Prefeasibility Study, however there is no assurance that the intended development referred to will proceed as described. The production targets, related forecast financial information and other forward-looking statements referred to are based on information available to the Company at the time of release and should not be solely relied upon by investors when making investment decisions. Material assumptions and other important information are contained in this release. Capricorn Metals cautions that mining and exploration are high risk and subject to change based on new information or interpretation, commodity prices or foreign exchange rates. Actual rates may differ materially from the results or production targets contained in this release. Further evaluation is required prior to a decision to conduct mining being made.

Competent Persons Statement

The information in this report that relates to Exploration Results is extracted from ASX Announcement released on 26 April 2023 entitled “Strong Exploration Results Continue at both Karlawinda and Mt Gibson” and for which Competent Person consents were obtained. The Competent Person 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 in the relevant ASX releases, and the form and context of the announcement has not materially changed.

The detailed information relating to the Ore Reserves and Mineral Resources for the Karlawinda Gold Project was contained in the Company’s ASX announcement dated 27 October 2022 entitled “Karlawinda Gold Project Ore Reserves Increase to 1.34 Million Ounces”. The information relating to the Mineral Resource for the Mt Gibson Gold Project Gold Project was contained in the Company’s ASX announcement dated 7 November 2022 entitled “Mt Gibson Gold Project Mineral Resources Increase to 2.8 Million Ounces”. The information relating to the Ore Reserve for the Mt Gibson Gold Project Gold Project was contained in the Company’s ASX announcement dated 19 April 2023 entitled “MGGP PFS Confirms 1.45Moz Maiden Ore Reserve”

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 27 October 2022, 7 November 2022 and 19 April 2023 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not materially changed from previous market announcements. The reports are available to view on the ASX website and on the Company’s website at www.capmetals.com.au .

APPENDIX 1 – TENEMENT SCHEDULE

Lease	Project	Company	Location	Status	Percentage Held
M52/1070	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/1711	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/2247	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/2398	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/2409	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3323	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3363	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3364	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3450	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3474	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3531	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3533	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3541	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3543	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3571	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3656	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3671	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3677	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3729	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3797	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3808	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/174	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/177	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/178	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/179	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/181	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/183	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/189	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/192	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/197	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/223	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/224	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
M59/328	Mt Gibson	Metrovex Pty Ltd	Western Australia	Granted	100%
M59/402	Mt Gibson	Metrovex Pty Ltd	Western Australia	Granted	100%
M59/403	Mt Gibson	Metrovex Pty Ltd	Western Australia	Granted	100%
M59/404	Mt Gibson	Metrovex Pty Ltd	Western Australia	Granted	100%
M59/772	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2439	Mt Gibson	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E59/2450	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2594	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2606	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2611	Mt Gibson	Greenmount Resources Pty Ltd	Western Australia	Application	100%
E59/2612	Mt Gibson	Greenmount Resources Pty Ltd	Western Australia	Application	100%
E59/2655	Mt Gibson	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E59/2656	Mt Gibson	Greenmount Resources Pty Ltd	Western Australia	Application	100%
E59/2657	Mt Gibson	Greenmount Resources Pty Ltd	Western Australia	Application	100%

E59/2751	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Application	100%
E59/2752	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Application	100%
E59/2754	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Application	100%
E59/2755	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Application	100%
P59/2286	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2287	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2290	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2291	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2306	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2309	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2310	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/140	Mt Gibson	Metrovex Pty Ltd	Western Australia	Granted	100%
L59/198	Mt Gibson	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L59/45	Mt Gibson	Metrovex Pty Ltd	Western Australia	Granted	100%
L59/46	Mt Gibson	Metrovex Pty Ltd	Western Australia	Granted	100%
L59/53	Mt Gibson	Metrovex Pty Ltd	Western Australia	Granted	100%
G59/11	Mt Gibson	Metrovex Pty Ltd	Western Australia	Granted	100%
G59/12	Mt Gibson	Metrovex Pty Ltd	Western Australia	Granted	100%
G59/13	Mt Gibson	Metrovex Pty Ltd	Western Australia	Granted	100%
G59/14	Mt Gibson	Metrovex Pty Ltd	Western Australia	Granted	100%
G59/15	Mt Gibson	Metrovex Pty Ltd	Western Australia	Granted	100%
G59/16	Mt Gibson	Metrovex Pty Ltd	Western Australia	Granted	100%
G59/17	Mt Gibson	Metrovex Pty Ltd	Western Australia	Granted	100%
G59/18	Mt Gibson	Metrovex Pty Ltd	Western Australia	Granted	100%
G59/48	Mt Gibson	Metrovex Pty Ltd	Western Australia	Granted	100%
G59/70	Mt Gibson	Greenmount Resources Pty Ltd	Western Australia	Granted	100%

Mining tenements acquired during the Quarter

Nil

Mining tenements disposed during the Quarter

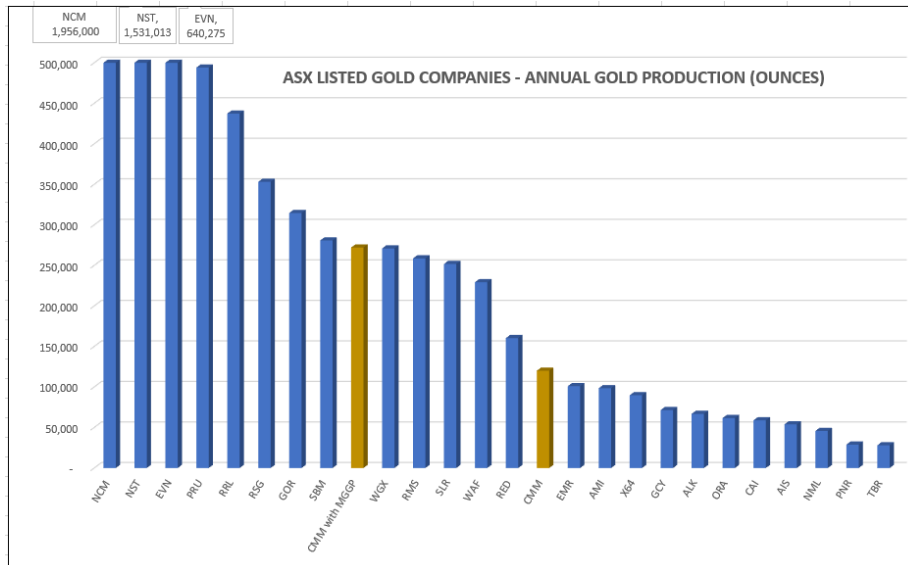
Nil

APPENDIX 2 – GOLD INDUSTRY PEER COMPANRISON DATA

Peer comparisons graph and source data references are shown below.

Annual Gold Production

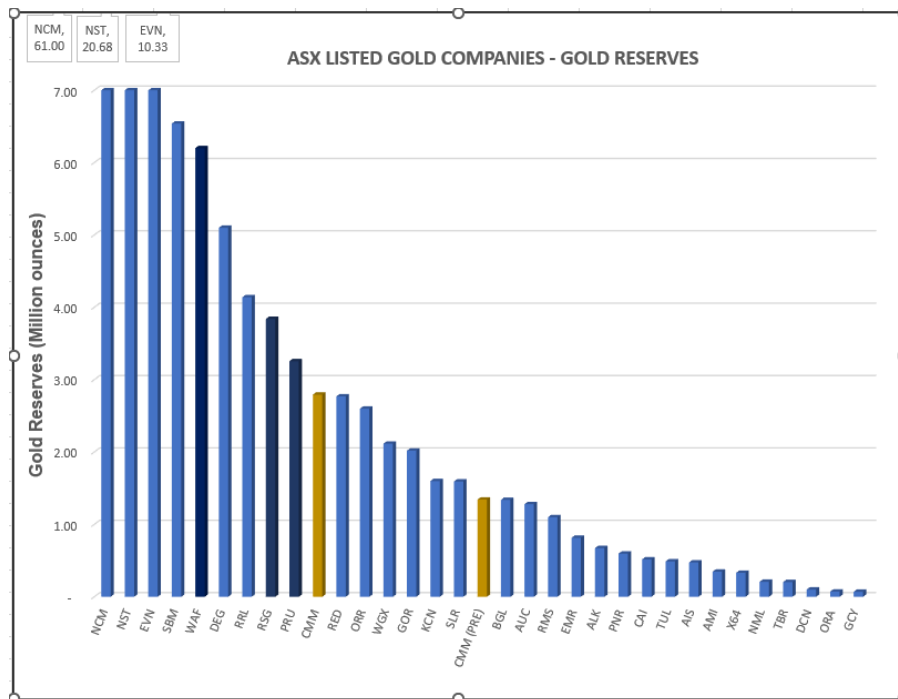
The chart below shows the expected annual gold production position of Capricorn relative to ASX listed gold peers.



Capricorn gold production is calculated using the mid point of FY23 production guidance and the forecast average production run rate for the first 7.5 years of MGGP from the PFS. Peer data for comparison has been sourced from company disclosures over the past 12 months as referenced below.

Gold Ore Reserves

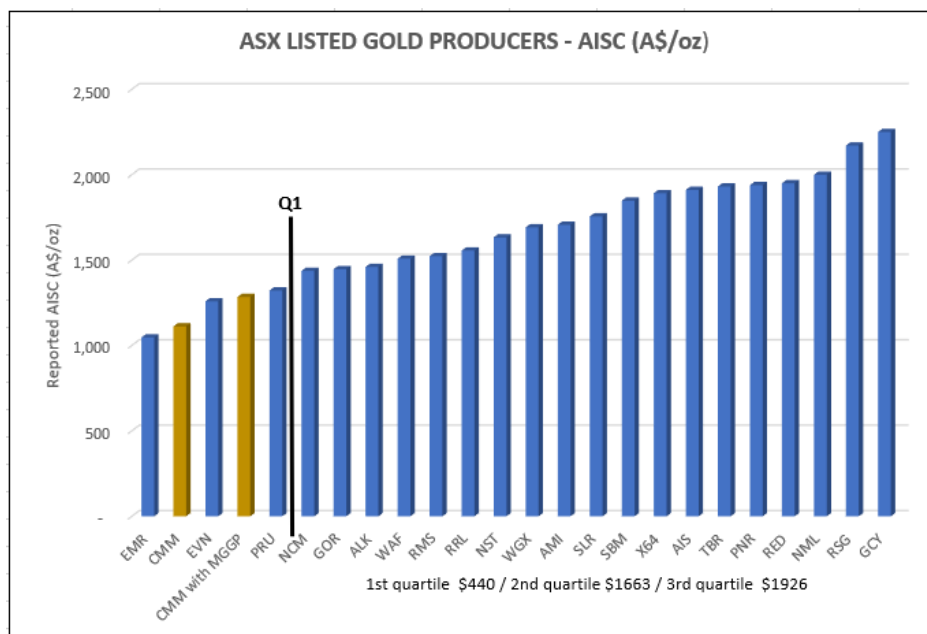
The chart below shows the Ore Reserves of Capricorn pre and post the maiden MGGP ORE, relative to ASX listed gold peers.



Peer data for comparison has been sourced from company disclosures over the past 12 months as referenced below. The three dark blue reserves bars relate to larger reserves than Capricorn but identified in order to differentiate in relation to “Australia only” reserves quoted on page 1 as they are reserves at projects located outside of Australia.

Cost of Production

The chart below shows the expected cost of production position of Capricorn relative to ASX listed gold peers.



Capricorn AISC of gold production is calculated using reported FY22 AISC and the average AISC estimate for the first 7.5 years of MGGP from PFS. Peer data for comparison has been sourced from company disclosures over the past 12 months

Data Source References 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/45gp61qj9tmzkg.pdf	24/10/22
Ausgold Ltd	https://www.asx.com.au/asxpdf/20220913/pdf/45f1jq99kfm5dk.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/45gkqbf2kyb19k.pdf	21/10/22
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/45fkxh0sq66f3s.pdf https://www.asx.com.au/asxpdf/20230131/pdf/45l33k4p1j0drz.pdf	28/09/22 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/45fjllhrkplgmhx.pdf	27/09/22
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/45ncwqqwh6v7vg.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	16/09/22

	https://www.asx.com.au/asxpdf/20230222/pdf/45lvqc8ysr76hq.pdf	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
Tulla Resources PLC	https://www.asx.com.au/asxpdf/20221003/pdf/45fszfzkrbfr.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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Capricorn Metals Ltd

ABN

84 121 700 105

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	88,287	233,718
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(41,434)	(118,851)
	(d) staff costs	(1,313)	(5,843)
	(e) administration and corporate costs	(583)	(2,204)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	635	1,063
1.5	Interest and other costs of finance paid	(919)	(2,212)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(25)	28
1.9	Net cash from / (used in) operating activities	44,648	105,699

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2,179)	(9,671)
	(d) exploration & evaluation	(6,152)	(27,764)
	(e) investments	-	(200)
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(8,331)	(37,635)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(15,000)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(424)	(870)
3.10	Net cash from / (used in) financing activities	(424)	(15,870)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	77,803	61,502
4.2	Net cash from / (used in) operating activities (item 1.9 above)	44,648	105,699
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8,331)	(37,635)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(424)	(15,870)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	113,696	113,696

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	113,696	113,696
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	113,696	113,696

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	287
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	50,000	50,000
7.2 Credit standby arrangements	-	-
7.3 Other (Bank Guarantee)	10,000	10,000
7.4 Total financing facilities	60,000	60,000
7.5 Unused financing facilities available at quarter end		Nil
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	<p>The Loan Facility with Macquarie Bank represents funds used for the construction of the Karlawinda Gold Project. The Loan Facility accrues interest at the bank bill rate plus 3% per annum and is repayable in full on 30 June 2025.</p> <p>The Bank Guarantee Facility with Macquarie Bank Ltd represents certain obligations under the APA Gas Lateral Agreement. The Bank Guarantee Facility accrues interest at 2% per annum and matures on 30 September 2025.</p> <p>Macquarie Bank holds a first ranking, registered fixed and floating charge over all of the assets of Capricorn Metals Ltd and its wholly owned subsidiaries Greenmount Resources Pty Ltd, Crimson Metals Pty Ltd and Metrovex Pty Ltd as security for the facilities provided by Macquarie.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	44,648
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(6,152)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	38,496
8.4 Cash and cash equivalents at quarter end (item 4.6)	113,696
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	113,696
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer: N/A

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8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 April 2023

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.