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KGP DELIVERS RECORD ANNUAL GOLD PRODUCTION

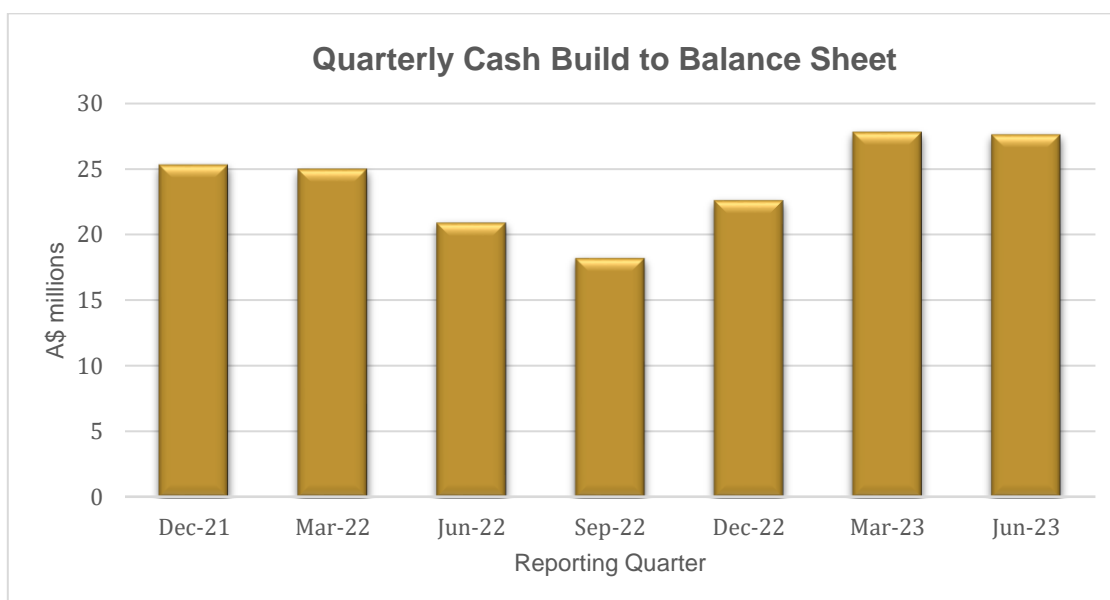
Capricorn Metals Limited (**Capricorn** or the **Company**) is pleased to report that the Karlawinda Gold Project (**KGP**) achieved record annual gold production of 120,014 ounces for FY23. This result is at the mid-point of the FY23 production guidance range of 115,000 – 125,000 ounces.

In line with guidance, the KGP completed another strong quarter of operations in the June 2023 quarter producing 28,859 ounces of gold.

	<i>Unit</i>	Jun23Q	Mar23Q	Dec22Q	Sep 22Q
Ore milled	<i>t ('000)</i>	1,023	1,022	1,055	1,120
Head Grade	<i>g/t</i>	0.96	1.02	0.93	0.92
Recovery	<i>%</i>	91.7	91.6	93.3	93.8
Gold production	<i>Oz</i>	28,859	30,841	29,310	31,005

The Company's cash and gold on hand at the end of the June 2023 was \$110.3 million (Mar23: \$119.5m) after the payment of \$36.8 million to partially close out the Company's hedge book as announced in June 2023. This represents a cash build of \$27.6 million from the prior quarter before the cost of the hedge close out, which is in line with the March 2023 quarter (Mar23: \$27.8m). The partial close out of the hedge book means the Company has no hedge commitments over the next 12 months.

A total of 30,036 ounces of gold was sold during the quarter at an average gold price of \$2,894 per ounce.



This strong cash build reflects the continued robust operating margins achieved by the KGP. Full operational and cost details will be provided in the Quarterly Report later in July 2023.

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

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Forward Looking Statements

This announcement may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. 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 Company’s Annual Reports, as well as the Company’s other filings. 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.