

ACTIVITIES REPORT

JUNE 2023 QUARTER

OPERATIONS

- Karlawinda Gold Project (KGP) June 2023 quarter (Q4) gold production of 28,859 ounces (Q3: 30,841 ounces) completes an outstanding second full year of operations.
- Record annual gold production of 120,014 ounces achieved at the mid-point of the FY23 guidance of 115,000 – 125,000 ounces.
- Q4 All-in-sustaining-cost (“AISC”) of \$1,311 per ounce taking full year AISC to \$1,208 per ounce for FY23 at the mid-point of guidance range of \$1,160 - \$1,260/oz.
- Strong cash flow generation from operations continues with \$40.3 million (Q3: \$46.9m) taking cashflow from operations for the full year to a record \$155.2 million.
- FY24 guidance of 115,000 – 125,000 ounces at AISC of \$1,270 - \$1,370 per ounce and growth capital of \$10 - 20 million.
- AISC at Karlawinda continues to be amongst the lowest in the Australian gold industry despite industry wide cost pressures and Capricorn expects to continue its industry leading cashflow generation per ounce of production in FY24.

CORPORATE

- Cash and gold on hand at quarter end of \$110.3 million (Q3: \$119.5m) after the payment of \$36.8 million to partially close out gold hedge book.
- Cash build before close out of hedge book of \$27.6 million in line with previous quarter (Q3: \$27.8m)
- Net cash (before hedge closure) of \$97.1 million at end of Q4, an increase of \$96.2 million for the year to 30 June 2023.
- Gold sales of 30,036 ounces at an average price of \$2,894/oz generated \$86.9 million in revenue with a further 1,334 ounces of gold on hand at the end of the quarter valued at \$3.8 million (Q3: 2,547oz's).
- Reduction of gold hedge book by 51,000 ounces in June 2023 leaves Capricorn with no gold hedging delivery obligations until 30 September 2024 providing exposure to any increase in the A\$ gold price.

DEVELOPMENT

- Key environmental surveys and reports finalised at the MGGP including waste rock geochemistry, flora and fauna in preparation for submission of environmental permit applications in current quarter.
- Submission of mining proposal to Department of Mines, Industry Regulation and Safety (DMIRS) for early construction of accommodation village and supporting infrastructure.
- Processing flowsheet and equipment optimisation work continued for crushing and grinding options to allow commencement of detailed process plant design.
- Mining and pit staging optimisation continuing (will include resource/reserve updates in Q2FY24) to facilitate commencement of mining contract tender process in Q2FY24.
- Execution of heritage agreement with Badimia Land Aboriginal Corporation and Badimia Bandi Barna Aboriginal Corporation providing collaborative framework to manage Capricorn's heritage responsibilities for the project.

EXPLORATION

Mt Gibson

- A further 21,203 metres of RC resource definition and extensional drilling was completed at the MGGP in the June 2023 quarter.

- Assays received from 99 resource definition holes (19,637 metres) since the last update continue to return exceptional results within and extensional to the current Mineral Resource Estimate (MRE) including:

Outside current resource

- 17 metres @ 3.08g/t from 255 metres
- 31 metres @ 1.24g/t from 304 metres
- 4 metres @ 5.77g/t from 37 metres
- 27 metres @ 1.71g/t from 227 metres
- 12 metres @ 2.81g/t from 227 metres
- 9 metres @ 3.70g/t from 77 metres

Within current resource

- 26 metres @ 4.11g/t from 191 metres
- 21 metres @ 4.33g/t from 244 metres
- 37 metres @ 2.33g/t from 177 metres
- 20 metres @ 5.11g/t from 238 metres
- 9 metres @ 9.90g/t from 45 metres
- 18 metres @ 4.48g/t from 33 metres

- A total of 334 aircore holes for 11,074 metres were completed over the historic mineralised heap leach dump within the MGGP mining centre. Encouraging results were returned including:
 - 5 metres @ 8.36g/t from 12 metres
 - 24 metres @ 0.68g/t from 1 metre
 - 17 metres @ 1.04g/t from 0 metres
 - 19 metres @ 0.85g/t from 2 metres
- The above results and further drilling in the September 2023 quarter will be used to update the MGGP MRE and Ore Reserve Estimate in Q2FY24.
- 12,000 metre regional AC drilling programme to commence across near mine exploration targets in Q1FY24.

Karlawinda

- RC drilling at the newly identified Berwick prospect, 2 kilometres east of the Bibra open pit, continues to report near surface gold mineralisation over a 500 metre strike length.
- A 30 hole (4,768 metres) infill RC drill programme was completed at the Berwick prospect following up previous reported intercepts to facilitate a maiden resource estimate. Significant results received included:
 - 3 metres @ 7.78 g/t from 116 metres
 - 3 metres @ 7.37 g/t from 45 metres
 - 9 metres @ 1.80 g/t from 65 metres
 - 1 metre @ 26.76 g/t from 47 metres
 - 6 metres @ 3.47 g/t from 50 metres
 - 3 metres @ 5.34 g/t from 39 metres
- A total of 22 RC holes for 4,680 metres of infill and extensional drilling was completed at the Vedas prospect located 5 kilometres east of the Bibra open pit with all results pending.
- A 15,000 metre first pass regional AC drilling programme commenced during the quarter across the Jamie Well East, Donomore and Forfar prospects, with all assays pending.

ANNUAL RESOURCE AND RESERVE UPDATE

- KGP Ore Reserves (ORE) updated only for mining depletion in the nine months to 31 March 2023. The updated KGP ORE of 1,247,000 ounces (2022: 1.34 million ounces) is a modest increase of 5,000 ounces after accounting for mining depletion.
- KGP MRE also updated only for mining depletion in the nine months to 31 March 2023. The updated MRE is 2,228,000 ounces (2022: 2.29 million ounces), again a modest increase of 40,000 ounces after accounting for mining depletion.
- Capricorn group MRE updated to 4,983,000 ounces (2022: 5.05 million ounces) and ORE updated to 2,697,000 ounces (2022: 2.79 million ounces).
- MGGP MRE remains unchanged at 2,755,000 ounces (reported 7 November 2022) and ORE remains unchanged at 1,450,000 ounce (maiden ORE reported on 19th April 2023).
- Update to MGGP MRE and ORE expected in Q2FY24 to include strong assay results returned from in excess of 50,000 metres of infill and extensional drilling completed since the November 2022 MRE.

JUNE 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 achieved record annual gold production of 120,014 ounces for FY23 which is at the mid-point of the FY23 production guidance range of 115,000 -125,000 ounces of gold. All-in sustaining cost (AISC) for the twelve months ended 30 June 2023 was \$1,208 per ounce, which is also at the mid-point of the AISC guidance range for the year of \$1,160 - \$1,260 per ounce.

In line with guidance, the KGP completed another strong quarter of operations in the June 2023 quarter producing 28,859 ounces of gold. Cash cost before royalties for the quarter was \$1,177 per ounce and the AISC was \$1,311 per ounce which was higher than the previous quarter driven primarily by the increased mining volumes and stripping ratios at the KGP to make up material movement shortfalls from the December 2022 quarter. The strip ratio for the quarter was 6.2 bringing FY23 strip ratio to 4.1 in line with long term average LOM requirement.

Operating results for the KGP for Q4 were as follows:

	<i>Unit</i>	Jun23Q	Mar23Q	Dec22Q	Sep 22Q
Operations					
Ore mined	<i>BCM ('000)</i>	505	582	619	737
Waste mined	<i>BCM ('000)</i>	3,133	2,693	1,208	3,095
Stripping ratio	<i>w:o</i>	6.2	4.6	2.0	4.2
Ore mined	<i>t ('000)</i>	1,343	1,440	1,419	1,606
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
Financial					
Net Cash cost	<i>A\$/oz</i>	1,177	1,085	940	1,051
All-in sustaining cost	<i>A\$/oz</i>	1,311	1,252	1,105	1,166

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

Mining

Mining activities increased slightly from the previous quarter, which was affected by a major weather event, with total movement for Q4 of 3.6 million BCM.

Ore mining continued primarily as a blend of fresh ore from stage 2 and transitional ore from stage 3 of the Bibra open pit. The strip ratio for the quarter increased to 6.2 (w:o), in line with expectations as mining volumes increased further in the current quarter to make-up the shortfall in volumes from the December 2022 quarter. The strip ratio for the quarter was 6.2 bringing FY23 strip ratio to 4.1 in line with long term average LOM requirement.

A total of 1.3 million tonnes of ore was mined during the quarter, with ore stocks increasing to 3.7 million tonnes.



Bibra open pit (July 2023)

Processing

A total of 1.02 million tonnes of ore was processed at a head grade of 0.96g/t. The mill feed during the quarter was a combination of fresh and transitional ores.

Operational Outlook

Mining activities are expected to remain consistent in Q1FY24 as pre-strip mining of stage 4 of the Bibra open pit continues.

Gold production in Q1FY24 is anticipated to be consistent with Q4FY23 as initial lower grade ore is mined and processed from Stage 4 of the Bibra open pit. A scheduled three-day shutdown to complete a mill reline in August 2023 will also slightly reduce processing plant throughput for the quarter. Gold production rates are expected to increase throughout the year as mining progresses to higher grade zones of the Bibra open pit.

FY2024 Guidance

Capricorn expects to continue its strong operational performance in FY24 with gold production guidance of 115,000 – 125,000 ounces at an AISC range of \$1,270 – \$1,370 per ounce. The strip ratio of open pit mining is expected to be 4.2:1 (waste/ore) for FY24 compared to life of mine of 3.9:1.

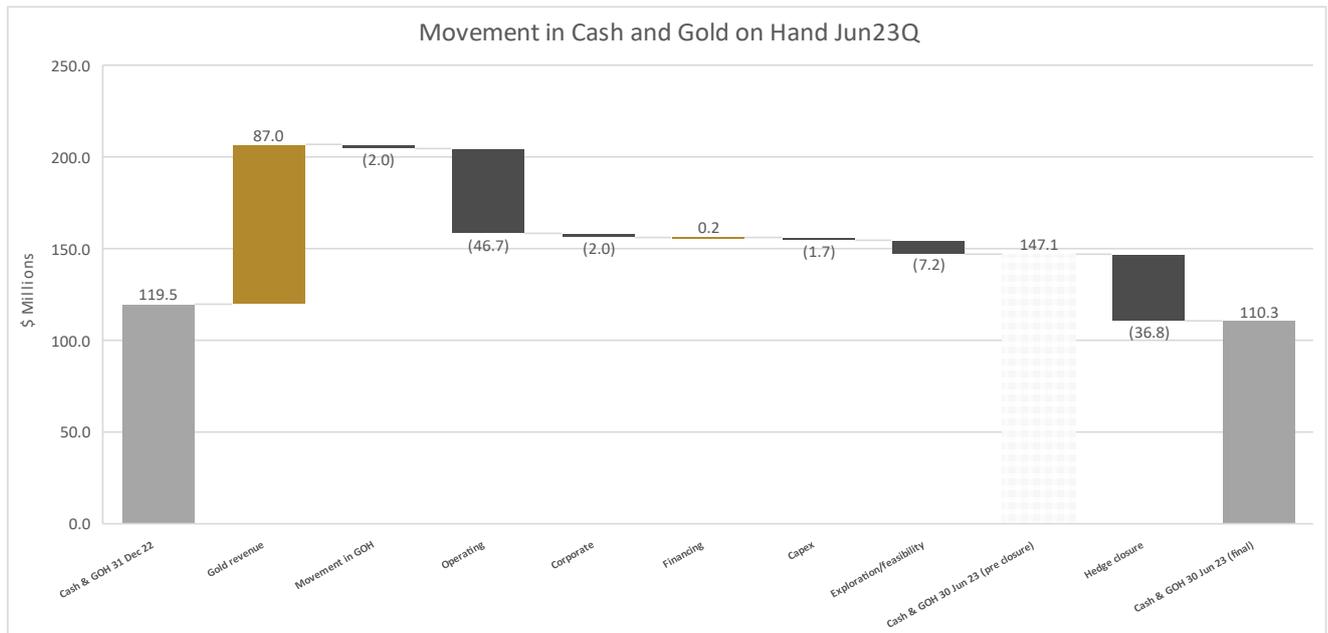
KGP costs continue to be amongst the lowest in the Australian gold industry despite industry wide cost pressures. It is expected that the project's industry leading cashflow generation per ounce of production will continue in FY2024.

Total growth capital expenditure for FY24 is expected to be in the order of \$10 - \$20 million and includes the third lift of the TSF embankment, minor plant and camp extensions, other equipment and pre-strip of stage 4 of the Bibra pit to provide ore access in FY25 and beyond.

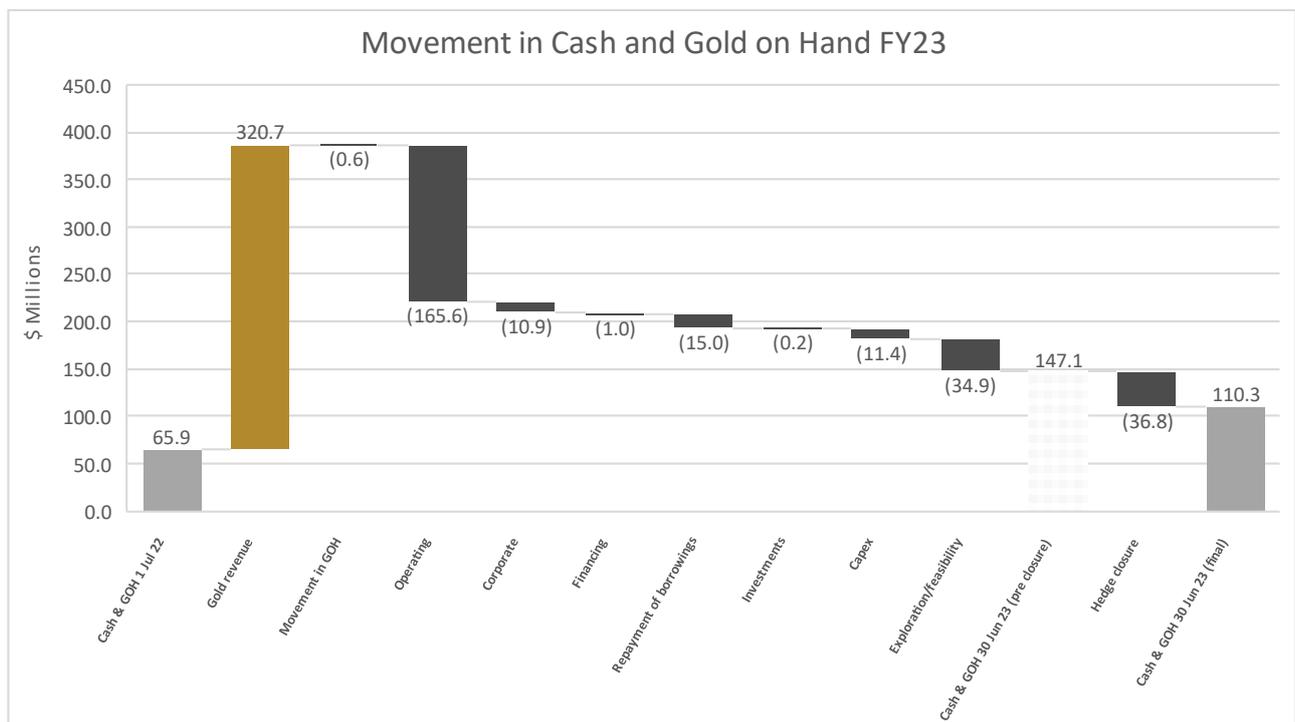
Corporate

Cash and Bullion

Strong cashflow generation from the KGP continued in the June 2023 quarter with the project generating operating cashflow of \$40.3 million (Q3: \$46.9 million) for the quarter. The Company's cash and bullion holdings were \$110.3 million (Mar23: \$119.5m) after the payment of \$36.8 million to partially close out the Company's hedge book as detailed below. This represents a cash build of \$27.6 million from the prior quarter before the cost of the partial hedge closure, which is in line with the March 2023 quarter (Mar23: \$27.8m).



The project generated record operating cashflow of \$155.1 million for the full year with strong conversion to cash on the balance sheet again reflecting the robust operating performance and cashflow generation of KGP. Net cash at the end of June 2023 before the partial closure of the hedge book was \$97.1 million up from net cash of \$0.9 million at the start of the financial year. A total of \$34.9 million was spent during the year on exploration and resource drilling at KGP and MGGP culminating in a maiden reserve and pre-feasibility study at MGGP.



Gold Sales & Hedging

During the quarter Capricorn sold a total of 30,036 ounces achieving an average gold price of \$2,894 per ounce for revenue of \$86.9 million. At the end of the quarter the Company had 1,334 ounces (Q3: 2,547 oz) of gold on hand valued at \$3.8 million.

As announced on 26 June 2023, the Company reduced its gold hedge book by 51,000 ounces to provide further exposure to any increase in the A\$ gold price over the next 15 months.

The gold hedging contracts closed were as follows:

Gold Hedging Contracts Closed		
Maturity	Volume (Ounces)	Price (A\$/oz)
30/09/2023	13,000	2,295
31/12/2023	13,000	2,247
31/03/2024	13,000	2,247
30/06/2024	12,000	2,250
	51,000	

The closure of this gold hedging results in Capricorn having no gold hedging delivery obligations until 30 September 2024.

The cost of closure at a spot price of A\$2,860 per ounce was \$36.78 million, paid out of Capricorn's cash and bullion holdings. The cost included the purchase of gold put options (for the same volume and maturity as the closed hedge contracts) as follows:

Gold Put Options Purchased		
Maturity	Volume (Ounces)	Strike Price (A\$/oz)
30/09/2023	13,000	2,810
31/12/2023	13,000	2,810
31/03/2024	13,000	2,810
30/06/2024	12,000	2,810
	51,000	

The purchased put options give Capricorn the right (but not the obligation) to sell the previously hedged ounces at a price of A\$2,810 per ounce. This allows Capricorn full participation if the gold price is higher than the strike price on the date of maturity of each put option.

Having closed 51,000 ounces of hedging at a spot price of A\$2,860 per ounce, every A\$50 per ounce increase in the gold price above \$2,860/oz enhances revenue on the previously hedged production by \$2.55 million. The revenue downside on these ounces (relative to A\$2,860/oz) is limited to a maximum of \$2.55 million by the purchase of the A\$2,810/oz put options.

At the end of the quarter the Company has 107,000 ounces of flat forward contracts remaining at an average delivery price of \$2,327 per ounce.

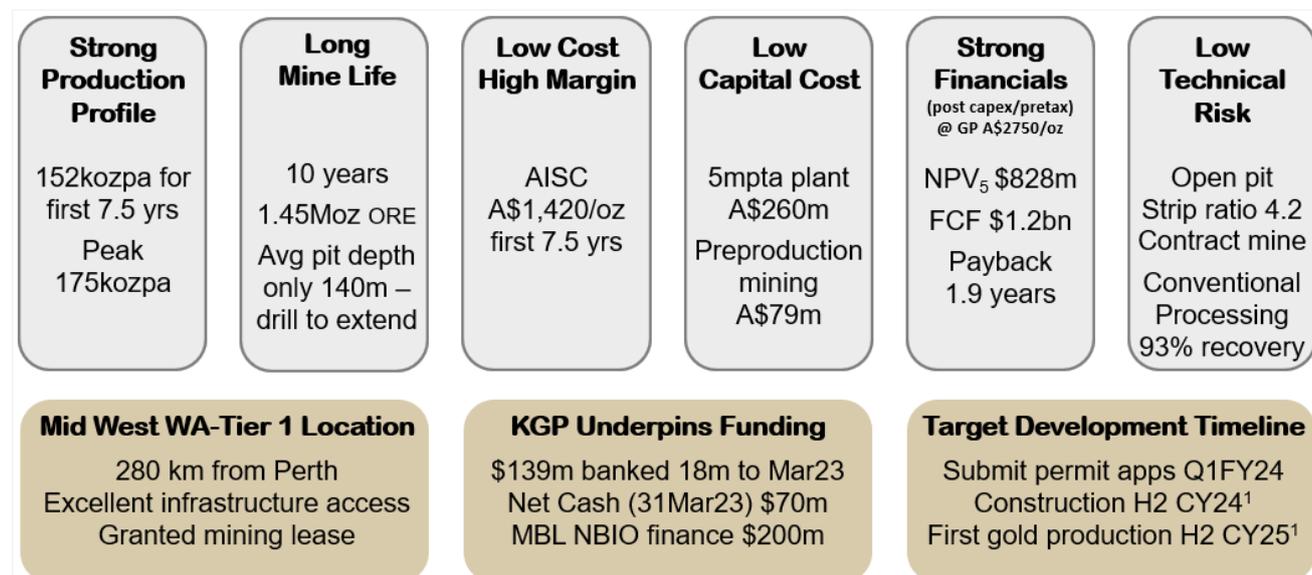
Payments to Related Parties

During the quarter, payments to related parties of Capricorn and their associates (being the Company's directors) totalled \$287,048. The payments were remuneration for their roles, including superannuation.

Development

Mt Gibson Gold Project

Development work for the MGGP has been progressing at pace since the completion of 105,000 metres of RC resource infill and extensional drilling in late 2022. This drilling underpinned an updated resource estimate of 2.8 million ounces in November 2022 and the announcement a maiden ore reserve of 1.45 million ounces during the quarter. The maiden reserve was supported by the very strong results of a prefeasibility study during the quarter, the highlights of which are summarised below:



Workflows aimed at permitting applications and project development continued at pace during the quarter and included:

- Finalised key environmental surveys & reports (waste rock geochemistry, flora and fauna);
- Subterranean fauna surveys continued;
- Submitted mining proposal to DMIRS for early construction of accommodation village. This will allow fast tracking of construction activities and compressing of construction timeframe once approvals are received;
- Processing flowsheet and equipment optimisation work continues for crushing and grinding options; and
- Execution of a heritage agreement with Badimia Land Aboriginal Corporation and Badimia Bandi Barna Aboriginal Corporation. Whilst there is no native title in the Mt Gibson area the signing of a heritage agreement is a significant step forward in relation to an efficient and collaborative framework to manage heritage arrangements for the project.

It is expected that environmental surveys will progress sufficiently in the near term to allow submission of permitting applications in the current quarter. Other project development work planned for the September and December 2023 quarters include:

- Hydrogeological modelling and subterranean fauna surveys to be completed in current quarter;
- Ongoing water bore development and exploration to augment long term water supply;
- Finalise airstrip design;
- Mining and pit staging optimisation to continue and to include resource/reserve updates in the December 2023 quarter and mine exploration results;
- Commence mining contract tender process in the December 2024 quarter;
- Commence detailed process plant design and iterative updates to costing; and
- Commence ordering and installation of accommodation village components; and
- Commit to any long lead capital items where it is advantageous to do so early.

Exploration

Mt Gibson Gold Project

Near mine RC Drilling

Exploration activities at the MGGP during the quarter focussed on progressing the extensional and infill resource drilling that commenced in January 2022. A total of 21,203 metres (110 holes) were drilled in the June 2023 quarter taking the total RC drilling to date at the project to 163,944 metres (1,078 holes).

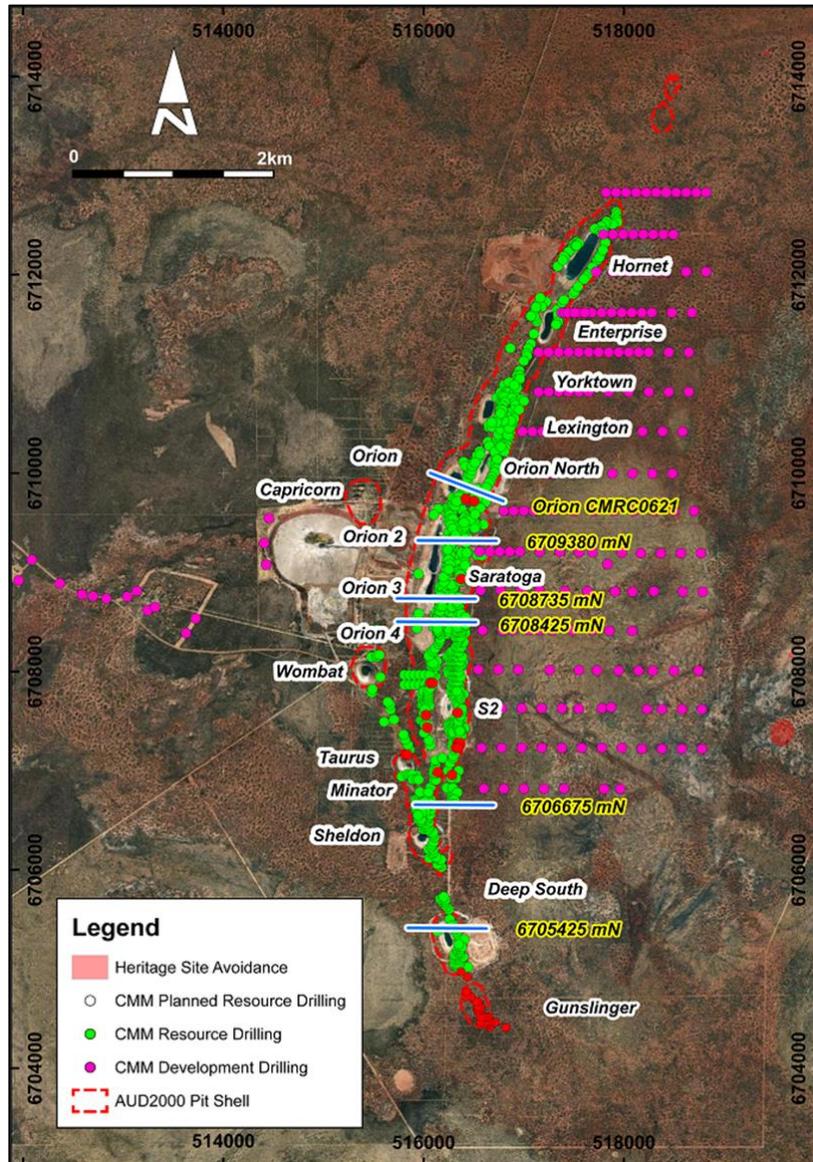


Figure 1. Completed drilling over the MGGP 8km long mine trend along with planned current resource drilling, first pass western exploration holes and sterilisation drilling.

Assays have now been received from the first 771 holes from the ongoing resource definition drilling programme. A total of 1,933 holes for 191,891 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)
CMRC0606	516811	6710588	194	196	2	10.69
CMRC0607	516776	6710351	134	136	2	12.48
CMRC0607*	516741	6710366	227	239	12	2.81
CMRC0610	516742	6710276	109	110	1	33.70
CMRC0613	516736	6710242	43	51	8	4.95

CMRC0614	516726	6710226	74	82	8	3.77
CMRC0615	516712	6710241	144	146	2	14.06
CMRC0616*	516714	6710243	170	174	4	5.87
CMRC0616*	516698	6710250	196	214	18	1.52
CMRC0621	516301	6709869	153	174	21	1.96
CMRC0621	516283	6709880	177	214	37	2.33
CMRC0622	516198	6709602	109	119	10	3.32
CMRC0624	516172	6709410	180	186	6	11.81
CMRC0624*	516151	6709411	227	254	27	1.71
CMRC0625*	516270	6709406	37	42	5	5.77
CMRC0625	516181	6709411	223	235	12	5.84
CMRC0625*	516165	6709412	269	282	13	1.54
CMRC0626	516180	6709376	244	265	21	4.33
CMRC0627	516285	6709349	33	51	18	4.48
CMRC0627	516275	6709348	54	68	14	1.45
CMRC0627	516179	6709355	238	258	20	5.11
CMRC0628	516285	6709326	20	42	22	1.66
CMRC0628	516178	6709336	233	255	22	1.42
CMRC0630*	516035	6708859	226	228	2	10.60
CMRC0633	516066	6708707	187	198	11	2.63
CMRC0639	516223	6708426	84	90	6	9.53
CMRC0643	516338	6708078	56	60	4	5.43
CMRC0645	516307	6708030	100	108	8	2.90
CMRC0650*	516294	6707877	111	120	9	2.84
CMRC0657	516273	6707648	144	149	5	5.04
CMRC0660	516319	6707479	88	90	2	11.95
CMRC0665	516167	6709306	206	216	10	3.95
CMRC0665*	516148	6709306	255	272	17	3.08
CMRC0666	516279	6709304	25	37	12	1.82
CMRC0666	516173	6709307	235	253	18	1.96
CMRC0667	516286	6709325	61	84	23	1.17
CMRC0667	516186	6709331	260	276	16	1.93
CMRC0669	516063	6708794	207	219	12	3.45
CMRC0670	516061	6708742	191	217	26	4.11
CMRC0671	516149	6708681	24	39	15	2.05
CMRC0671	516059	6708686	187	198	11	2.38
CMRC0673	516149	6708635	39	50	11	3.68
CMRC0675	515996	6707730	82	90	8	7.94
CMRC0675	515982	6707730	110	114	4	6.47
CMRC0675	515978	6707730	117	121	4	5.15
CMRC0677	515984	6707784	107	120	13	1.97
CMRC0681	515933	6706538	40	63	23	1.79
CMRC0689	516808	6710387	89	95	6	4.59
CMRC0689	516799	6710390	110	115	5	6.26
CMRC0693*	516267	6706657	77	86	9	3.70
CMRC0693*	516253	6706658	105	115	10	2.13
CMRC0696	515950	6706638	84	95	11	5.39
CMRC0697	515990	6706637	39	44	5	5.62
CMRC0698	515964	6706586	75	82	7	6.96

CMRC0699	515994	6706587	45	54	9	9.90
CMRC0700	516209	6705439	101	108	7	9.48
CMRC0702	516223	6708429	40	42	2	14.22
CMRC0702*	516061	6708441	304	335	31	1.24
CMRC0703	516062	6708484	229	257	28	0.95

*significant intercepts 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 December 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 unmined areas Orion, S2, Saratoga and Deep South trends continues to define zones of high-grade within and outside the updated 2022 resource shell (refer Figure's 2-7). It is encouraging that early staged drilling at the unmined Saratoga and S2 South trends has identified open near surface mineralisation with the potential to improve the overall economics of the project.

The plan in Figure 1 above shows the drilling activity from the infill and extensional RC programme and the location of the following long and cross sections.

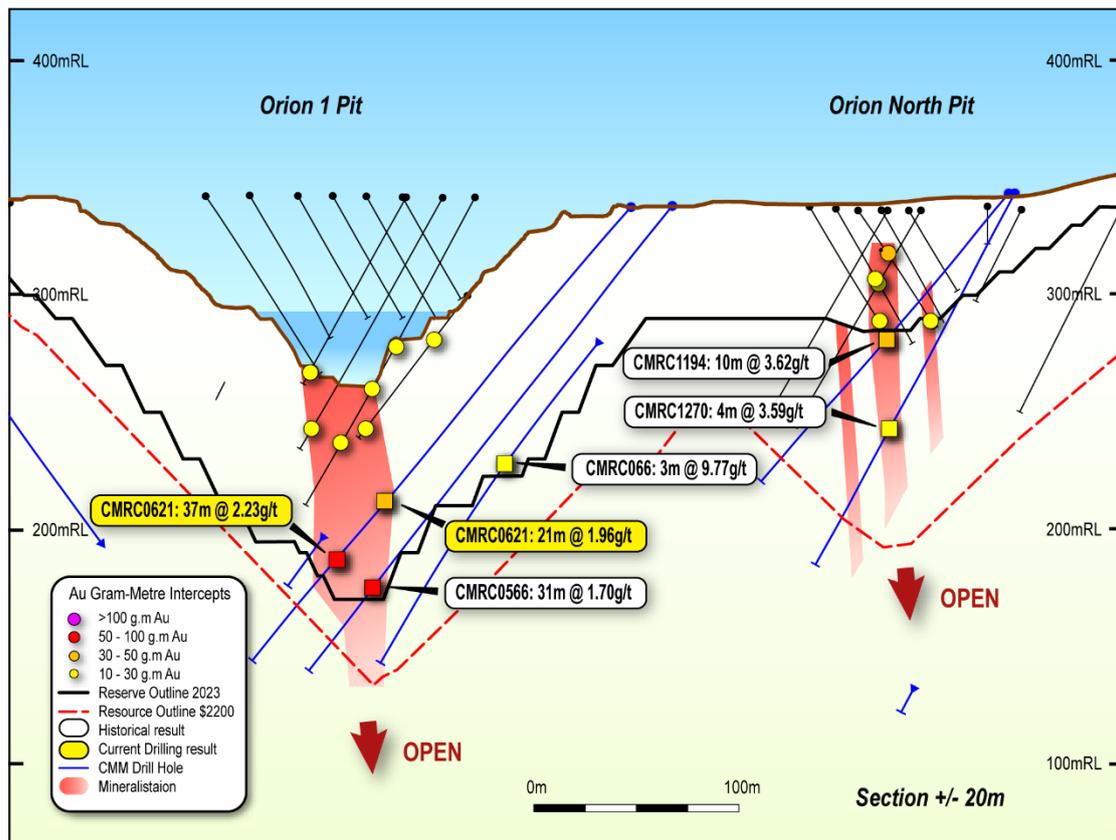


Figure 2. Orion 1 and Orion North Section with significant broad mineralisation intersected.

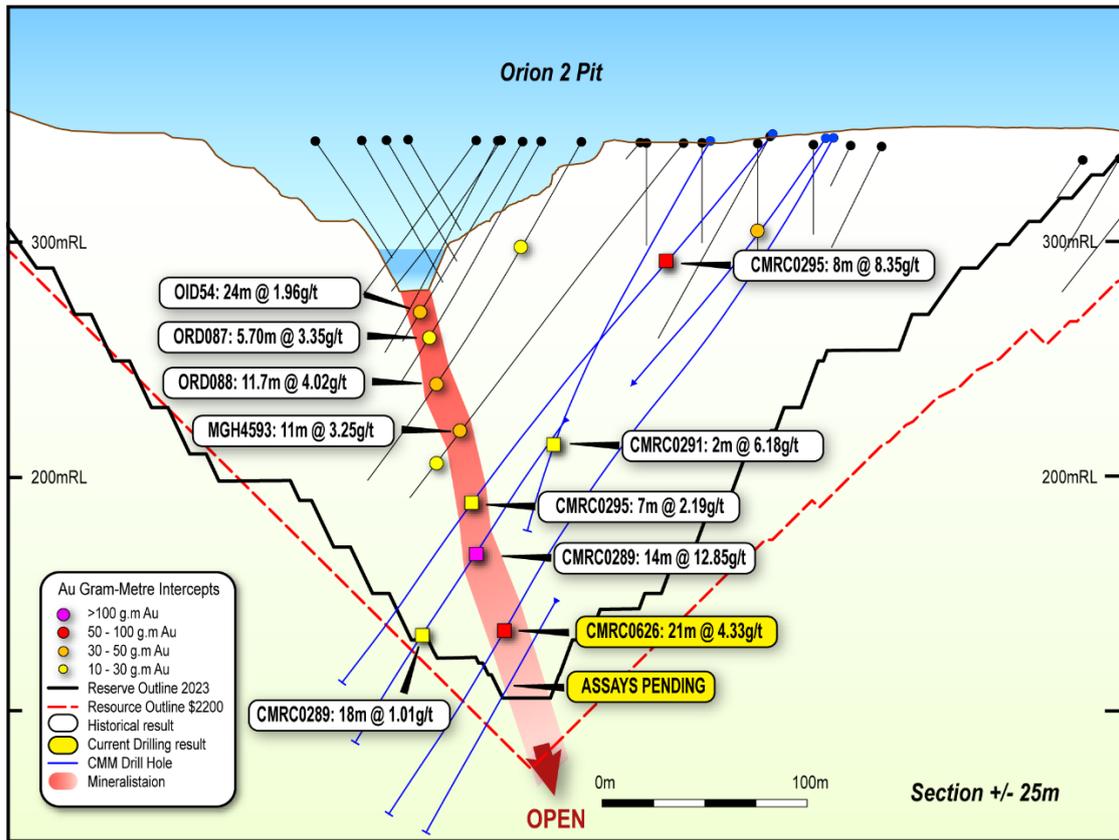


Figure 3. Orion 2 with significant broad high-grade mineralisation open at depth.

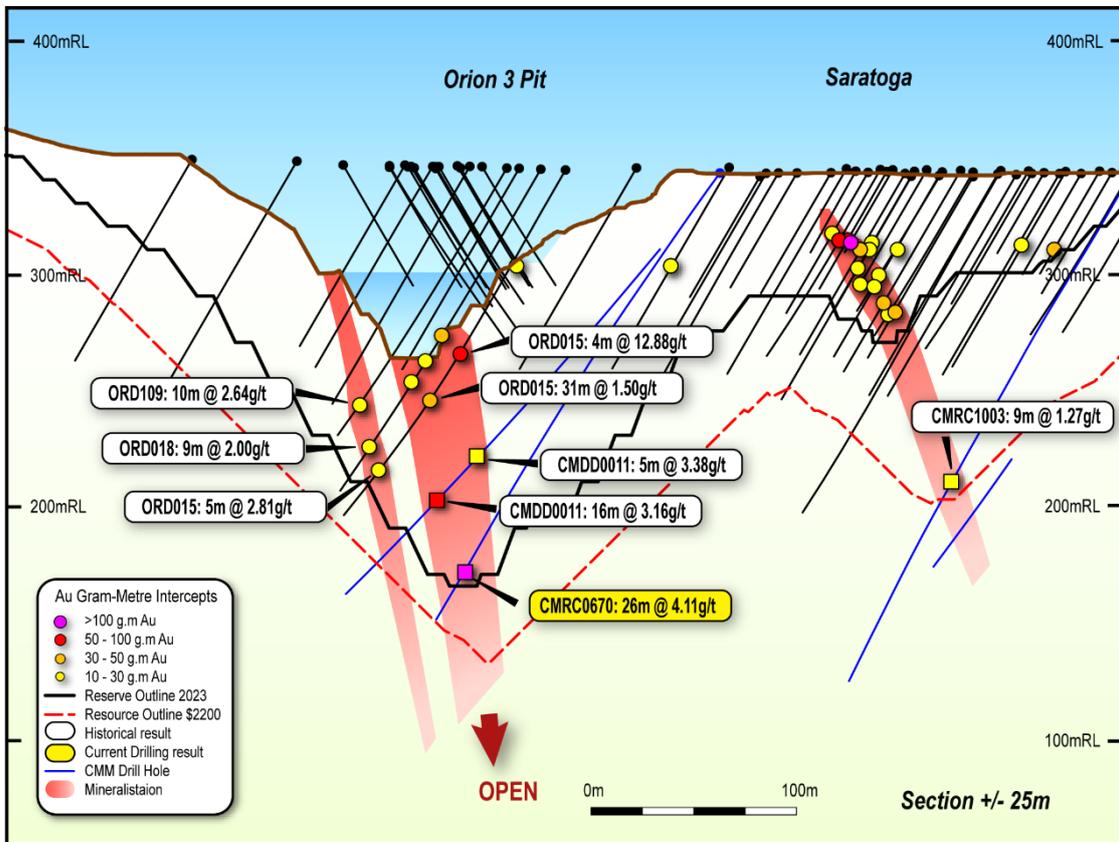


Figure 4. Orion Section with significant broad high-grade mineralisation intersected.

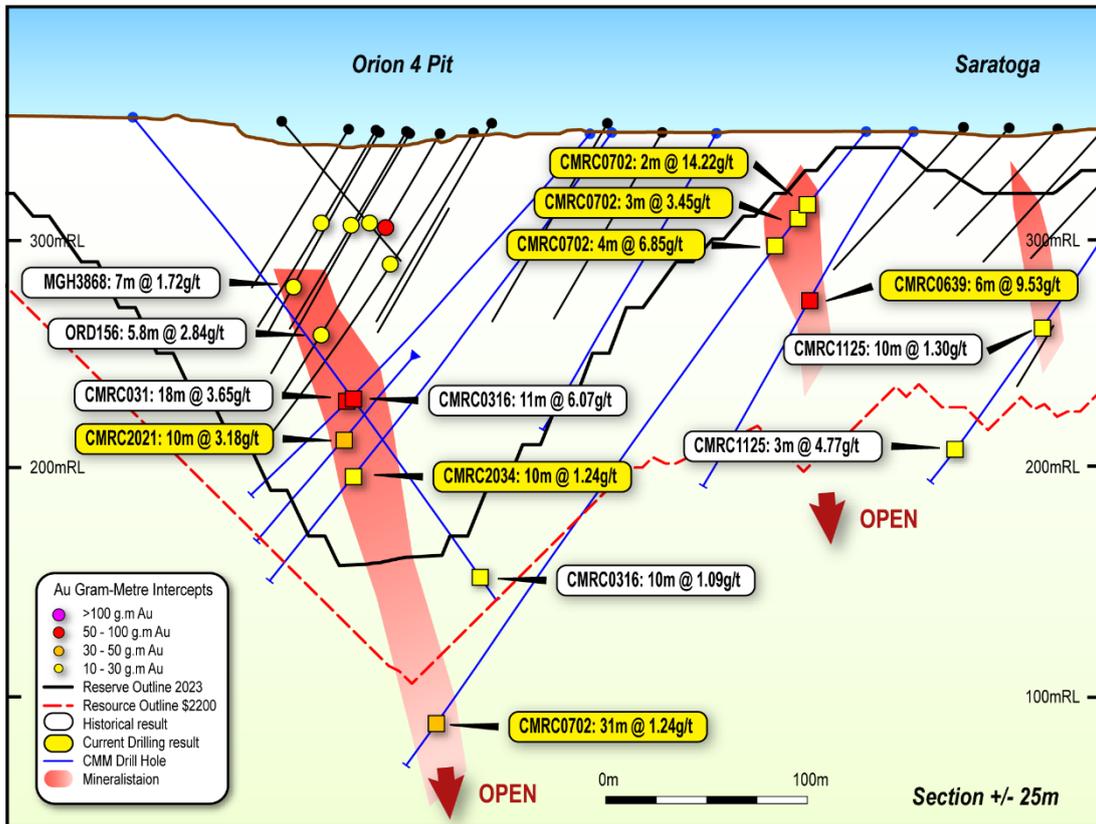


Figure 5. Orion 4 and early-stage near surface Saratoga drilling Section with significant broad high-grade mineralisation intersected outside of the current A\$1,900/oz Reserve and A\$2,200/oz Resource Outline.

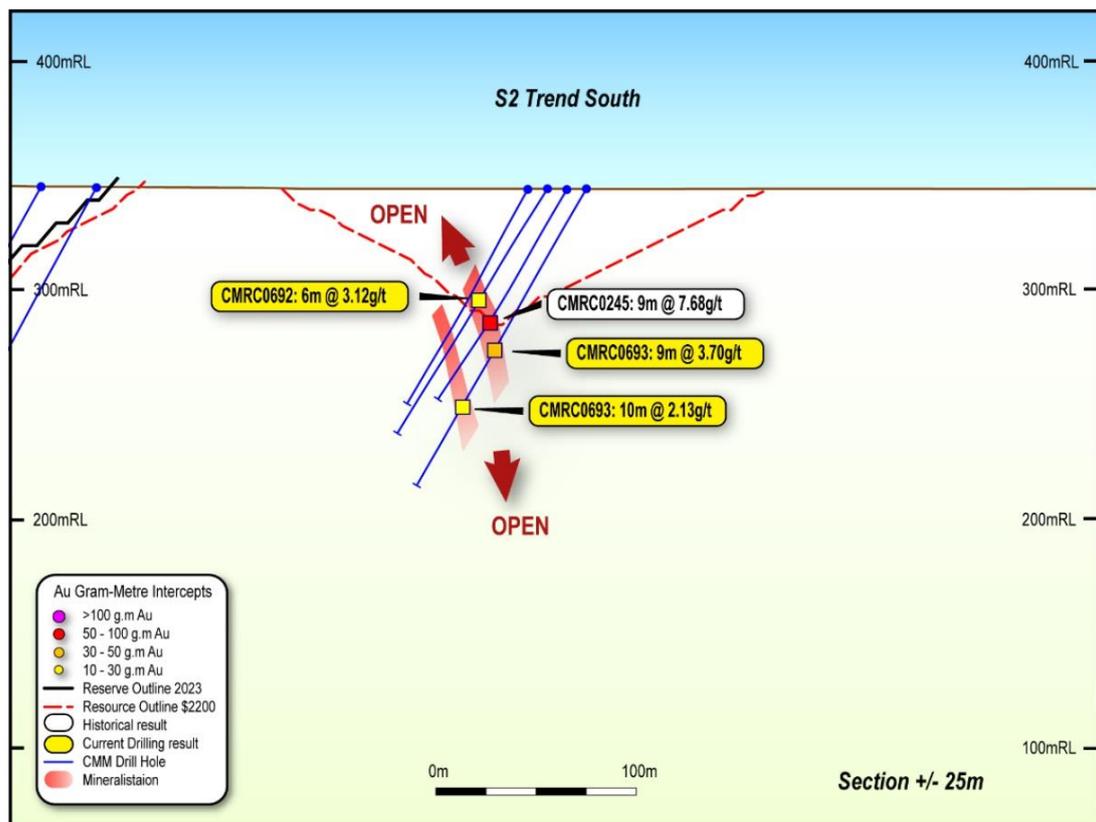


Figure 6. Early-stage near surface drilling along the S2 Trend South Section with significant broad high-grade mineralisation intersected outside of the current A\$1,900/oz Reserve and A\$2,200/oz Resource Outline.

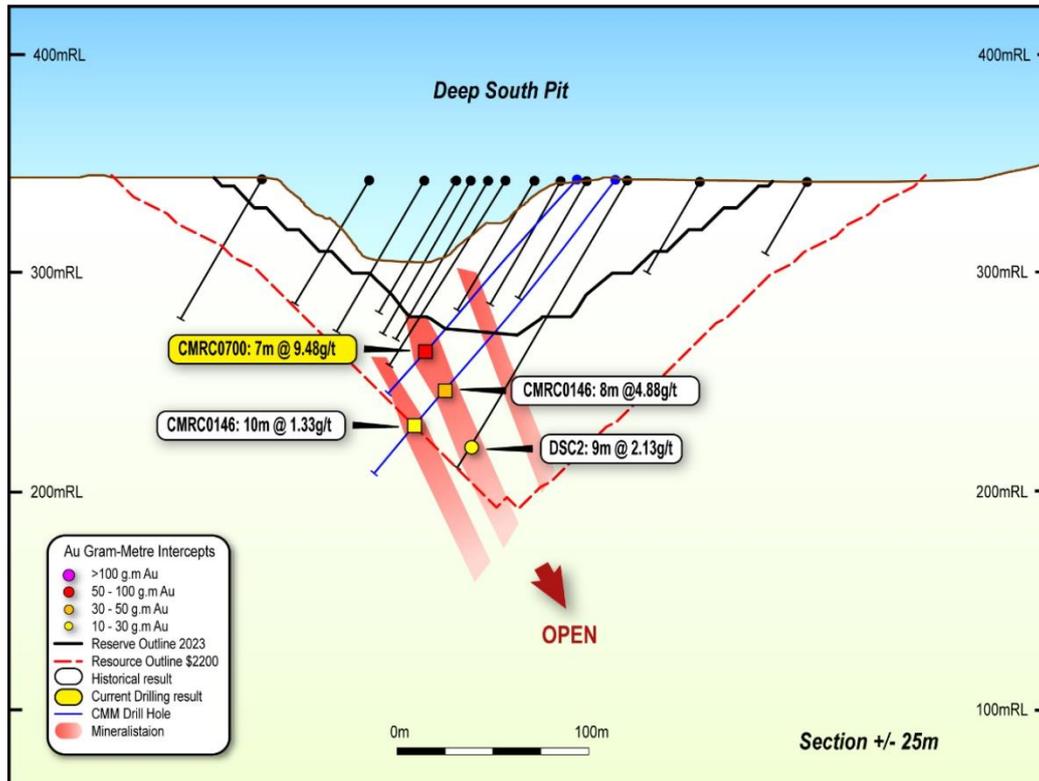


Figure 7. Deep South Section with significant broad high-grade mineralisation intersected outside of the current A\$1,900/oz Reserve Outline

Heap Leach Dump Drilling

A 334 hole (11,074 metres) Aircore drilling programme that commenced in the March 2023 quarter was completed over an existing 4 million tonne historic heap leach dump at the MGPP.

The drilling was designed to increase confidence in gold distribution and enable segregation between ore and waste. The results will aid in any future maiden JORC compliant resource estimations. Significant results from this drilling are shown below:

Hole ID	Easting	Northing	From (m)	Depth (m)	Width	Grade (g/t Au)
CMHL111**	515472	6708715	0	17	17	1.04
CMHL119**	515517	6708877	3	9	6	2.12
CMHL120**	515528	6708878	9	14	5	2.78
CMHL141**	515806	6708886	21	23	2	5.94
CMHL151**	515820	6708766	1	25	24	0.68
CMHL155**	515798	6708707	1	16	15	0.84
CMHL161**	515641	6708735	12	17	5	8.36
CMHL167**	515562	6708731	2	21	19	0.85
CMHL232**	515704	6708897	8	21	13	0.90
CMHL274**	515665	6708784	9	13	4	3.33
CMHL278**	515577	6708741	10	24	14	0.74
CMHL297**	515680	6708757	0	8	8	1.47
CMHL303**	515580	6708753	6	21	15	0.72
CMHL319**	515761	6708790	15	28	13	0.87



MGGP heap leach dump.

Regional Exploration

All assays from the first pass Aircore drilling programme at the Outlaw prospect have now been received with no further significant results from those reported in April 2023. Encouraging zones of anomalous gold and pathfinders including Ag, Cu, and As associated with north east striking shear zones within amphibolite rocks have been identified at the prospect. A follow-up RC drilling programme is planned to commence in the September 2023 quarter.

A first pass 12,000m Aircore drill programme at the Mt Gibson and Wombat mine trends is also due to commence in the September 2023 quarter. The Wombat mine trend runs adjacent and parallel to the main Mt Gibson Mine trend. Based on review of historic downhole drill logging and geophysical data, the under explored target area (refer Figure 8) which includes the unmined Capricorn deposit has been identified as having a significant strike potential and geological and structural settings amenable to host further significant mineable deposits.

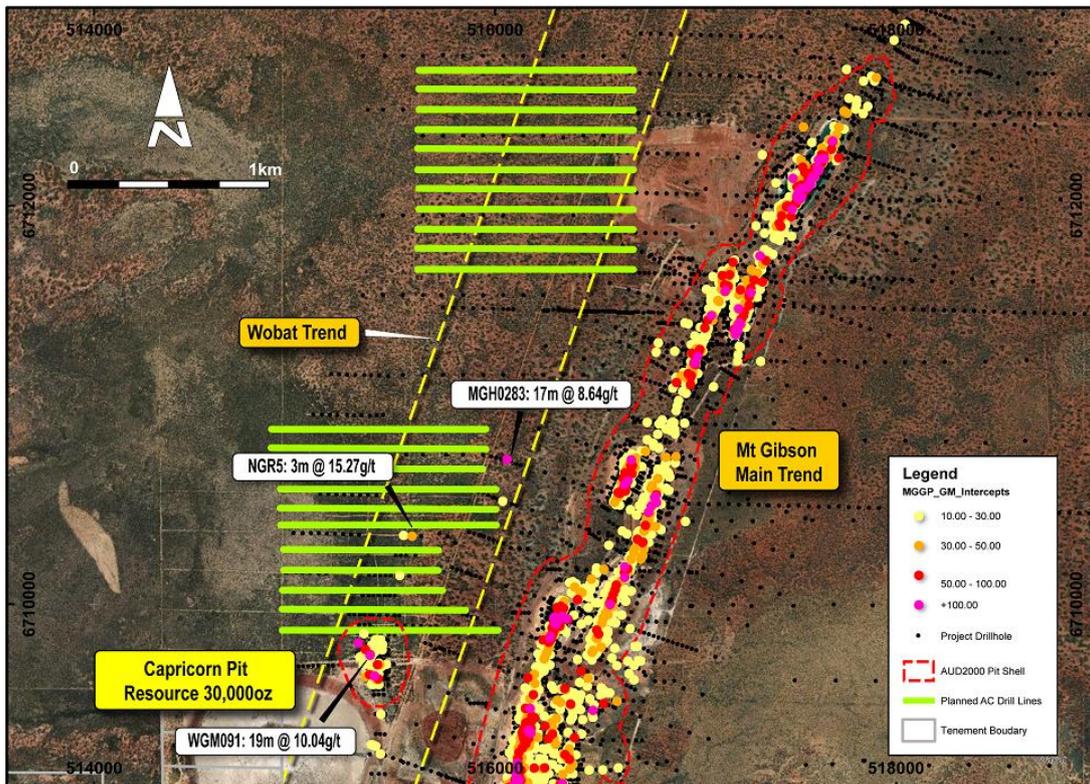


Figure 8. Planned Aircore lines and historic drill results parallel to the Main Mt Gibson mine trend and north of the unmined Capricorn deposit.

First pass drilling is also planned to target the southern extension of Mt Gibson mine trend which hosts the majority of the MGGP 2.755 million ounce MRE (refer Figure 9). Mineralisation is hosted within multiple sets of elongate lodes with strong strike continuity, which anastomose and pinch-swell along strike and to depth. The previously unmined target area sits along strike from the Deep South and Gunslinger deposits as shown below.

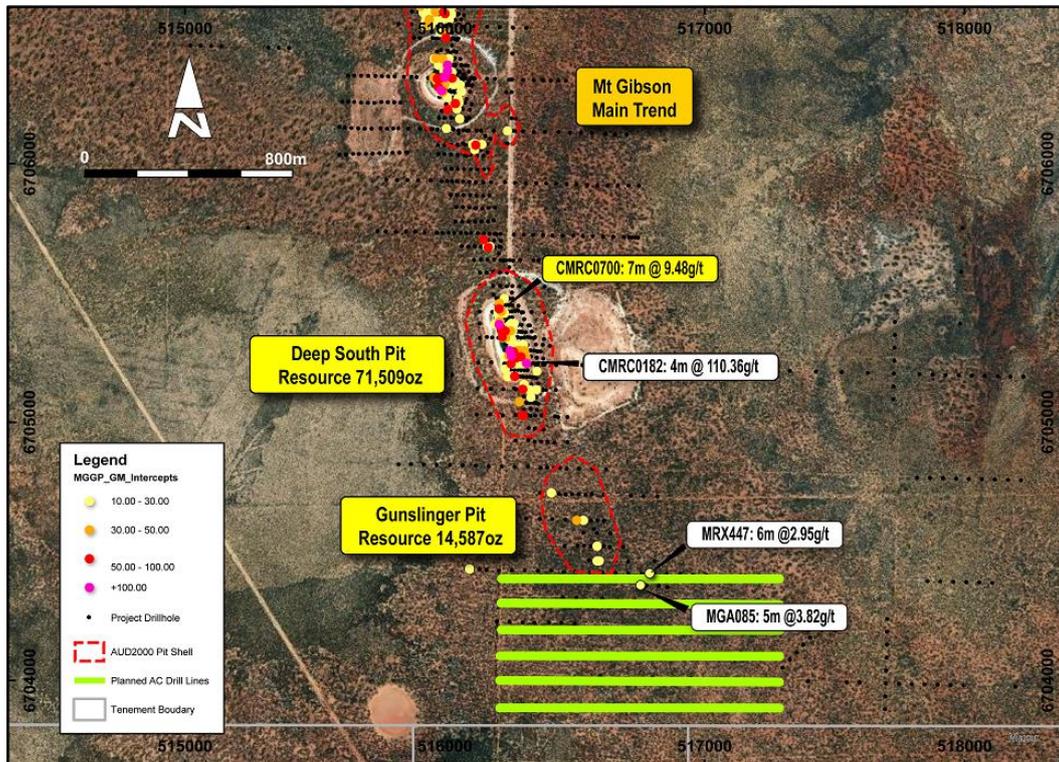


Figure 9: Planned Aircore lines and current Capricorn and historic drill intercepts south of the main Mt Gibson mine trend and Deep South and unmined Gunslinger deposits.

Both target areas represent a unique opportunity to discover economic deposits at surface in close proximity to current known MGGP gold reserves.

Karlawinda Gold Project

Near mine RC Drilling

In the June 2023 quarter, 60 RC holes for 11,841 metres were completed at the Berwick and Vedas prospects. The early success of the two programmes and proximity to the existing operations indicate the potential for both prospects to be developed as satellite resources (refer Figure 10). This phase of drilling focused on infilling previous intercepts which underpinned the mineral resource estimate. Vedas results are pending. Encouraging results at Berwick include:

Hole ID	Easting	Northing	From (m)	Depth (m)	Width (m)	Grade (g/t Au)
KBRC2013	206899	7367438	75	76	1	4.82
KBRC2013	206912	7367447	116	119	3	7.78
KBRC2017	207043	7367300	39	42	3	5.34
KBRC2019	206965	7367257	68	75	7	1.28
KBRC2021	207014	7367315	47	48	1	26.76
KBRC2022	206957	7367283	81	83	2	3.42
KBRC2025	206879	7367206	65	74	9	1.80
KBRC2030	207013	7367349	45	48	3	7.37
KBRC2031	206972	7367327	50	56	6	3.47
KBRC2032	206933	7367304	57	64	7	1.34
KBRC2032	206946	7367313	92	95	3	1.70

KBRC2034	206856	7367261	85	90	5	0.94
KBRC2034	206859	7367263	94	101	7	0.81
KBRC2036	206957	7367354	59	60	1	4.31
KBRC2040	207018	7367196	50	53	3	2.20
KBRC2044	206939	7367426	118	120	2	5.78
KBRC2046	206842	7367367	90	94	4	1.51
KBRC2047	206791	7367337	87	91	4	2.38
KBRC2048	206958	7367192	68	73	5	0.83
KBRC2049	206887	7367397	72	73	1	5.9
KBRC2049	206896	7367403	96	98	2	2.76

A comprehensive table of significant results is included in Appendix 2.

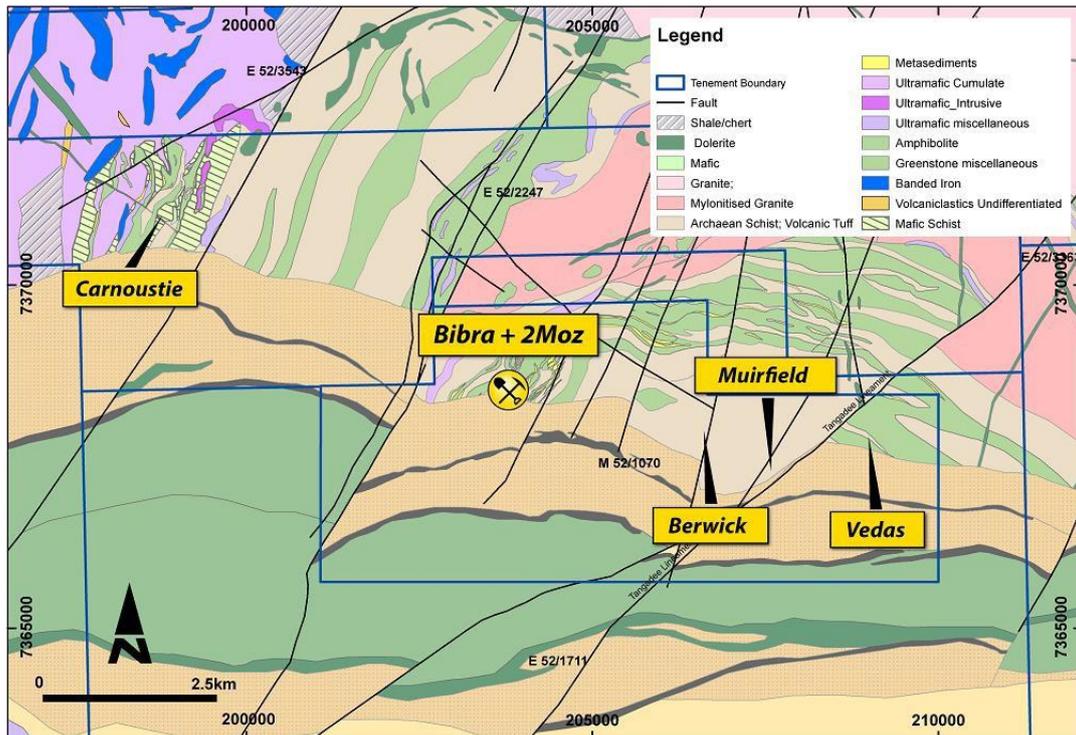


Figure 10. Karlawinda current near mine exploration targets.

Berwick Prospect

During the June 2023 quarter 35 RC holes for 6,387 metres were completed at the Berwick prospect situated approximately 2 kilometres east of the Bibra open pit (refer Figure 10). Previous drilling had 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.

The latest drilling completed at the prospect infilled previous intercepts to advance the maiden resource estimate. Several promising results were returned from this programme including:

- 3 metres @ 7.78 g/t from 116 metres
- 3 metres @ 7.37 g/t from 45 metres
- 9 metres @ 1.80 g/t from 65 metres
- 1 metre @ 26.76 g/t from 47 metres
- 6 metres @ 3.47 g/t from 50 metres
- 3 metres @ 5.34 g/t from 39 metres

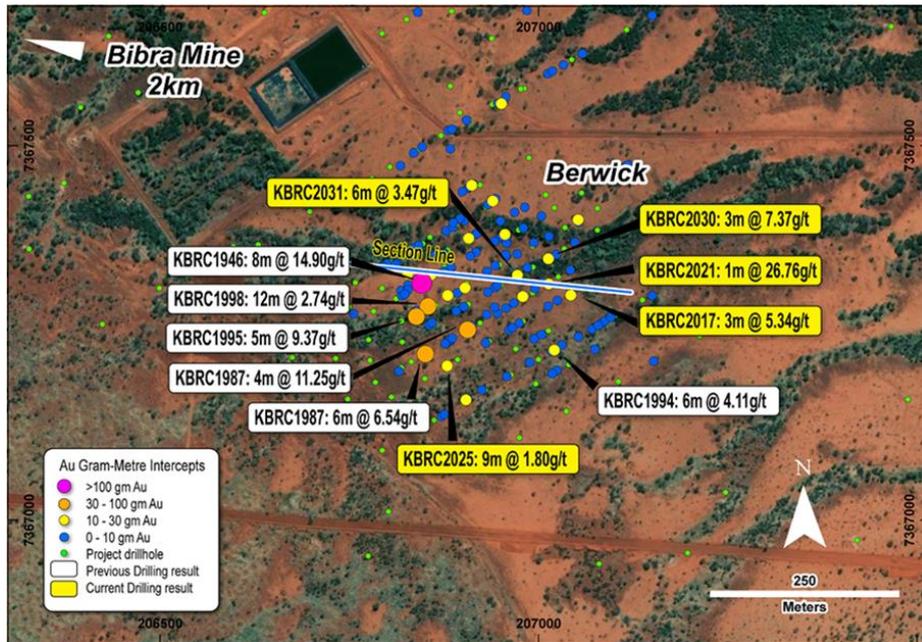


Figure 11. Drilling completed at the Berwick prospect .

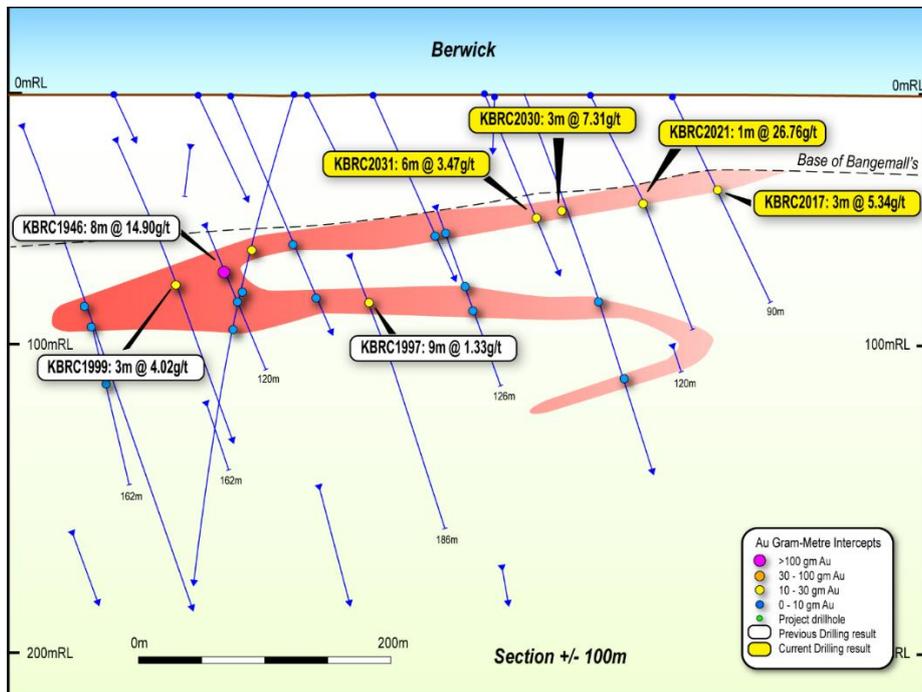


Figure 12: Berwick section with broad and high-grade mineralisation intersected.

Vedas

The Vedas prospect is located 5 km east of the Bibra open pit (refer Figure 10). Previous results confirmed gold mineralisation over a 400 metre strike within moderately north dipping zones of gold mineralisation analogous to the Bibra Deposit.

During the June 2023 quarter, a 25 hole (5,454 metres) infill and extensional RC drilling programme was completed over the prospect. The results from this programme are pending and will form part of a maiden resource estimate in due course.

A follow-up AC programme will commence in the September 2023 quarter testing for extensions of mineralisation following receipt of all assay results.

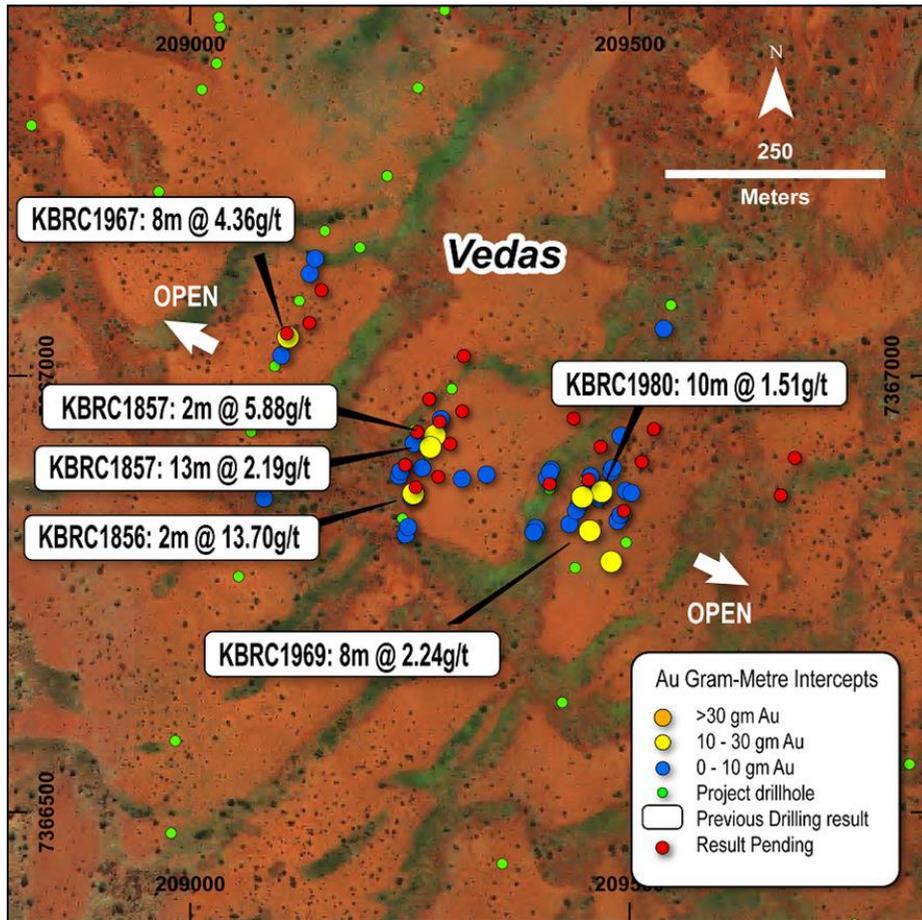


Figure 13. Drilling completed at the Muirfield-Vedas trend.

Regional Exploration

AC Drilling

During the quarter a 15,000 metre first pass regional AC drilling programme commenced across the broader KGP tenement package. First pass drilling was completed at Donomore and infill drilling at Jamie Well East and Forfar Prospects (refer figure 14). The project areas are situated proximal to either the Nanjilgardy Fault or the Sylvania Inlier and Pilbara Craton margin.

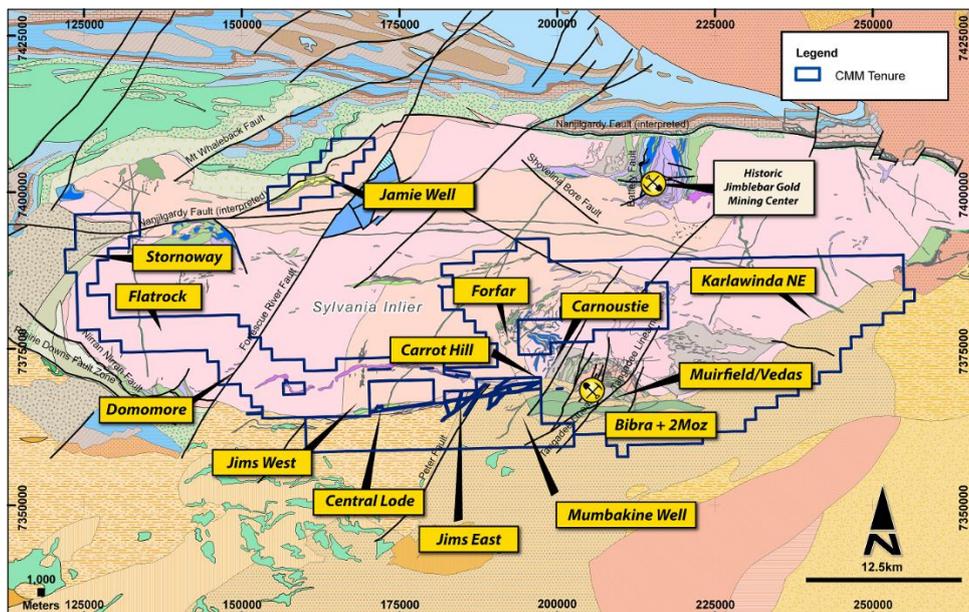


Figure 14. Karlawinda regional and near mine exploration targets

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.

An AC drilling programme commenced at Donomore during the quarter with 114 AC holes for 6,387 metres completed. The prospect located along the Sylvania Inlier and Pilbara Craton margin, is crosscut by the regional scale Fortescue Fault and situated along strike from the historic Deadmans Flat mine, containing Au-bearing quartz veins. The programme is expected to be completed in the September 2023 quarter with all assays currently pending.

An infill program consisting of 99 AC holes for 4,437 m was completed at Jaime Well, 50 km northeast of Bibra. The program was focused along a low Au anomaly (best result, 4m @ 0.5 g/t from 16m in KBAC2617) trend from 2022 drilling and was successful in intersecting mineralisation indicators within mafics at the contact of shear zones. The program was completed at the end of June 2023 with all assays pending.

Carrot Hill is located 7 km NW of Bibra along the Karlawinda Thrust zone. An AC programme covering 7km² will be completed in July 2023. The programme will test coinciding gravity and anomalous high temperature soil pathfinders known to be associated with intrusion related gold systems (Au, As, Cu, Mo, Pb, W).

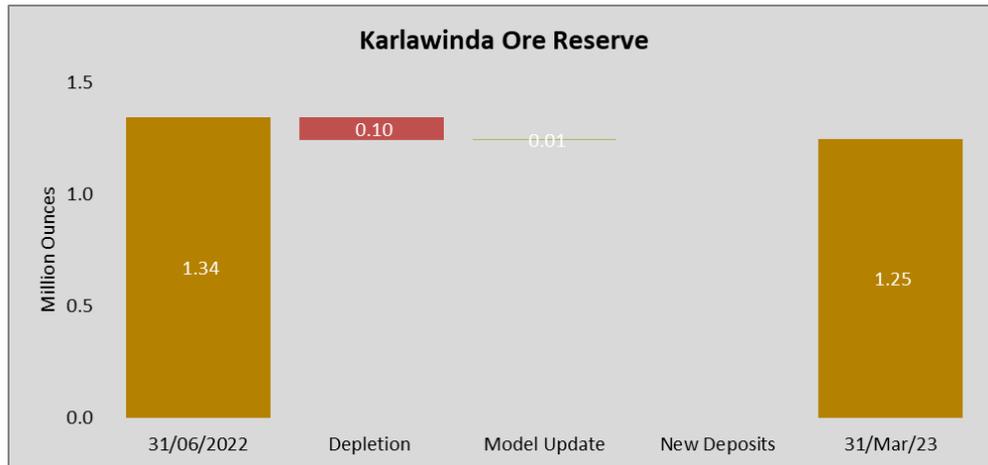
A soil sampling programme was completed on the Mumbakine Well tenement in the June 2023 quarter with 1,347 samples collected. Archaeological heritage surveys for drilling clearance began in June 2023, with broad spaced AC drilling planned to commence next quarter following receipt of all soil sample assay results. An initial 120 hole (5,000 metre) first pass AC programme on 100 x 200 metre spaced drill lines will focus on prospective targets at the Jims Vein and Central Zone prospects.

Ore Reserve Estimation Update – Karlawinda

The KGP ORE has been updated to reflect mining depletion at the Bibra open pit mining operation from the date of the last ORE released on 27 October 2022. The updated ORE also incorporates in pit drilling data from the date of the previous ORE into the model. The ORE is quoted above a detailed pit design, and below the end of March 2023 pit surface. This surface was generated by qualified site-based surveyors using drone technology. No open pit optimisations or design work was completed as part of this update, as the operation is continuing on the current design and there are no material changes to any input parameters or new drill data at depth.

Deposit	Type	Cut-Off	Proved			Probable			Total Ore Reserve		
			Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Bibra	Open Pit	0.3 <	-	-	-	35.1	0.9	960	35.1	0.9	960
Southern Corridor	Open Pit	0.3 <	-	-	-	10.7	0.7	240	10.7	0.7	240
Stockpiles	Stockpiles	0.3 <	-	-	-	3.4	0.4	47	3.4	0.4	47
Total	Total		-	-	-	49.2	0.8	1,247	49.2	0.8	1,247

- 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 between 0.3g/t and 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.



Mineral Resource Estimate Update – Karlawinda

Capricorn has updated the MRE at its 100%-owned KGP mining operation in WA to include a further 542 metres of resource definition drilling at Bibra immediately below the current March 2023 mining surface within the ORE pit designs. This drilling was aimed at providing some more ore-material for confirmatory testwork in fresh rock ore. There is also an additional 69,523 metres of Bibra grade control drilling data which assists in the definition of all near term ore.

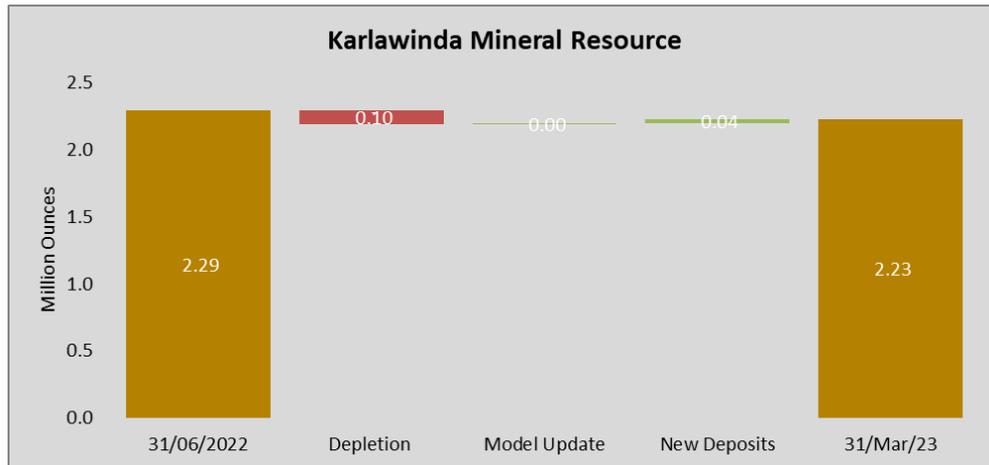
31,333 metres of new resource drilling has been utilised along with 19,290 metres of older drilling to estimate the KGP East area which includes Berwick and Muirfield on the eastern side of the TSF at KGP. Further drilling here in late 2023 is expected to generate testwork samples with the aim of bringing KGP East into Reserves as a satellite pit.

The recent drilling at KGP East has contributed to a modest increase in Mineral Resources after depletion. Whilst not yet material, this discovery proves the existence of further satellite resources proximal to the existing Karlawinda processing plant, and further supports the interpretation of the larger regional exploration area and shows the high likelihood of finding further gold mineralisation.

The 2023 MRE is reported using the ORE variable cut off grades of 0.3g/t for Laterite, 0.3g/t for Oxide, 0.4g/t for transitional and 0.4g/t for fresh material. The cut off grades have been used to ensure the new ORE sits wholly inside the reported MRE. The updated KGP MRE is 97.4 MT at 0.7g/t for 2,228,000 ounces and notably 84% of the MRE is classified in the Indicated category (80.4 million tonnes @ 0.7g/t Au for 1.88 million ounces).

Deposit	Type	Cut-Off	Measured			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)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Bibra	Open Pit	0.3 <	-	-	-	50.3	0.8	1,277	4.7	0.7	106	55.0	0.8	1,383
Southern Corridor	Open Pit	0.3 <	-	-	-	22.4	0.7	476	11.5	0.6	230	34.0	0.6	706
Easky	Open Pit	0.3 <	-	-	-	3.0	0.5	47	0.7	0.5	11	3.6	0.5	57
KGP East	Open Pit	-	-	-	-	1.3	0.8	33	0.1	0.9	2	1.4	0.8	35
Stockpiles	Stockpiles	0.3 <	-	-	-	3.4	0.5	47	-	-	-	3.4	0.4	47
Total	Total					80.4	0.7	1,880	17.0	0.6	349	97.4	0.7	2,228

- 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. Errors of summation may occur due to rounding.



Group Reserve and Resource Update

There have been no changes to the MGGP ORE or MRE as reported 19 April 2023 with an update expected in the December 2023 quarter to incorporate new drilling data since the last update.

The company's group ORE now stands at 2,697,000 ounces, a decrease of 3% from 2,794,000 ounces (increase of 5,000 ounces (0.2%) after accounting for mining depletion). Group MRE now stand at 4,983,000 ounces, a decrease of 1% from 5,046,000 ounces (increase of 40,000 ounces (1%) after accounting for mining depletion of 102,000 ounces).

GROUP OPEN PIT ORE RESERVE ESTIMATE

Gold			Proved			Probable			Total Ore Reserve		
Project	Type	Cut-Off (g/t) ²	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)
Karlawinda	Open-Pit	> 0.4	-	-	-	49.2	0.8	1,247	49.2	0.8	1,247
Mount Gibson ⁵	Open-Pit	> 0.4	-	-	-	48.7	0.9	1,450	48.7	0.9	1,450
Total	Grand Total	-	-	-	-	97.9	0.9	2,697	97.9	0.9	2,697

- 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 between 0.3g/t and 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.
 - As reported 19th April 2023

GROUP OPEN PIT MINERAL RESOURCE ESTIMATE

			Indicated			Inferred			Total Mineral Resources		
Deposit	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)
KGP	Open Pit	0.3 <	80.4	0.7	1,880	17.0	0.6	349	97.4	0.7	2,228
MGGP ⁴	Open Pit	0.4	76.0	0.9	2,106	28.9	0.7	649	104.9	0.8	2,755
Total	Total		156.4	0.8	3,986	45.9	0.7	998	202.2	0.8	4,983

- Notes:
- Mineral Resources are estimated using a gold price of A\$2200/ounce.
 - Mineral Resources are estimated using a cut-off grade between 0.3g/t and 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.
 - As reported 19th April 2023

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

For further information, please contact:

Mr Kim Massey

Chief Executive Officer

E: enquiries@capmet.com.au

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 27 July 2023 entitled “Quarterly Exploration and Annual Resource/Reserve Update” 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 July 2023 entitled “Quarterly Exploration and Annual Resource/Reserve Update”. The information relating to the Mineral Resource for the Mt Gibson 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 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 July 2023, 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%
E52/4242	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Application	100%
E52/4243	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Application	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%
L52/248	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%
E59/2655	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 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")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	87,029	320,747
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	(46,714)	(165,565)
(d) staff costs	(1,064)	(6,907)
(e) administration and corporate costs	(583)	(2,787)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	960	2,023
1.5 Interest and other costs of finance paid	(806)	(3,018)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	10	38
1.9 Net cash from / (used in) operating activities	38,832	144,531

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1,720)	(11,391)
(d) exploration & evaluation	(7,153)	(34,917)
(e) investments	-	(200)
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(8,873)	(46,508)

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	(53)	(53)
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)	(37,132)	(38,002)
3.10	Net cash from / (used in) financing activities	(37,185)	(53,055)

Item 3.9 includes \$36.8m to partially close out the gold hedge book as announced in June 2023

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	113,696	61,502
4.2	Net cash from / (used in) operating activities (item 1.9 above)	38,832	144,531
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8,873)	(46,508)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(37,185)	(53,055)

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	106,470	106,470

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	106,470	106,470
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)	106,470	106,470

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>		

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

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
7.2	Credit standby arrangements	-
7.3	Other (Bank Guarantee)	4,000
7.4	Total financing facilities	54,000
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)	38,832
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(7,153)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	31,679
8.4	Cash and cash equivalents at quarter end (item 4.6)	106,470
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	106,470
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	

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

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 July 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.