

QUARTERLY EXPLORATION UPDATE

Highlights

Mt Gibson Gold Project (MGGP)

- A further 12,386 metres of RC resource definition and extensional drilling was completed at the MGGP during the September 2023 quarter.
- Assays received from 107 resource definition holes (18,242 metres) since the last update continue to return exceptional results within and extensional to the current Mineral Resource Estimate (MRE) including:

Outside current resource

- 16 metres @ 2.40g/t from 147 metres
- 12 metres @ 3.73g/t from 94 metres
- 20 metres @ 4.50g/t from 284 metres
- 19 metres @ 1.90g/t from 44 metres

Within current resource

- 19 metres @ 5.71g/t from 139 metres
- 19 metres @ 2.94g/t from 203 metres
- 20 metres @ 3.80g/t from 218 metres
- 10 metres @ 6.82g/t from 137 metres
- 15 metres @ 4.36g/t from 225 metres
- 7 metres @ 24.15g/t from 76 metres
- Broad high-grade gold intercepts under the Orion pit continue to demonstrate excellent underground potential. Work is continuing with a view to developing an underground resource model.
- Follow-up RC drilling during the quarter identified the Comanche prospect, located east of the main Mt Gibson trend, with encouraging results including 12 metres at 3.73g/t from 94 metres and 2 metres at 5.00g/t from 136 metres.
- Drilling on unmined areas at Lexington, Saratoga and Orion North (east of the main Mt Gibson trend) continues to define zones of high-grade mineralisation within and outside the resource shell.
- Update of the MGGP MRE and Ore Reserve Estimate (ORE) targeted for the December 2023 quarter.
- 12,000 metre AC drilling programme commenced across near mine exploration targets.

Karlawinda Gold Project (KGP)

- Rock chip sampling at the Mumbakine Well project has returned multiple high-grade gold results of up to 240g/t. A 5,000 metre follow up aircore drill programme is expected to commence in the December 2023 quarter.
- Results were received from a 25 hole (5,454 metres) infill and extensional RC drilling programme completed in the June 2023 quarter over the Berwick and Vedas prospects. Significant results included:
 - 1 metre @ 16.8g/t from 107 metres
 - 7 metres @ 1.89g/t from 130 metres
 - 3 metres @ 8.29g/t from 80 metres
 - 2 metres @ 11.25g/t from 147 metres
- A 19 hole first pass, wide spaced (400m x 50m) aircore drilling programme completed in July 2023 at Vedas East identified mineralisation analogous with the Bibra deposit. Follow up RC drilling at Vedas East was completed during the quarter and was expanded to include the Belhaven prospect 2 kilometres east of Vedas East. All results from this programme are pending.

Mt Gibson Gold Project

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 1,995 holes for 200,482 metres of resource, regional exploration and mine development drilling has been completed at the MGGP since January 2022. Assays have now been received from the first 883 holes from the ongoing resource definition drilling programme.

Near mine RC Drilling

An RC rig continued during the quarter completing 12,386 metres (80 holes) of drilling taking the total project RC drilling to date to 178,614 metres (1,171 holes). Upon completion of this drilling programme the RC rig was mobilised to Karlawinda.

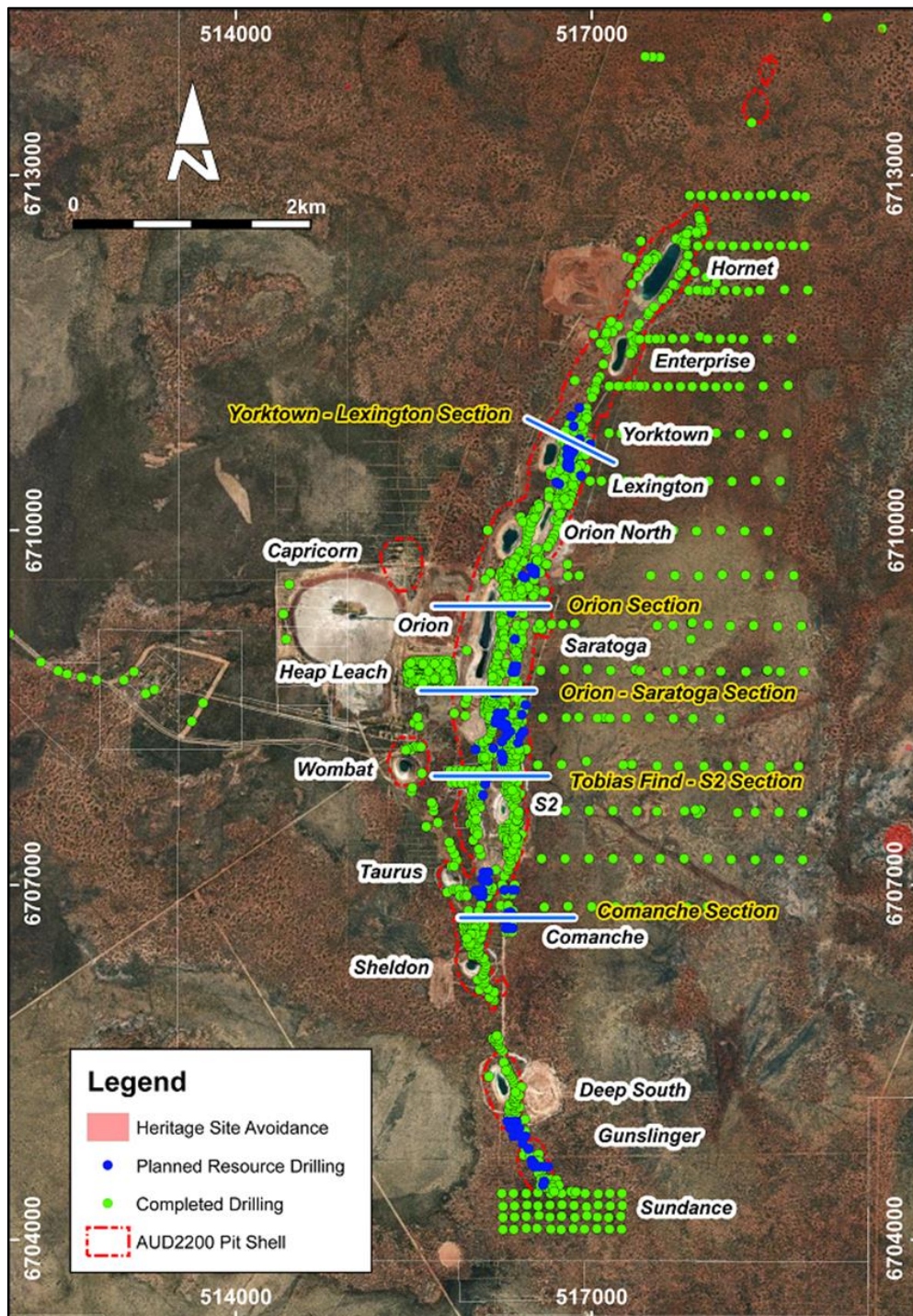


Figure 1. Completed drilling over the MGGP 8km long mine trend along with planned current resource drilling, first pass western exploration holes and sterilisation drilling.

Assays received since the last update continue to return very encouraging results, including:

Hole_ID	Easting	Northing	From (m)	Depth (m)	Width (m)	Grade (g/t Au)
CMRC0713	516782	6710858	111	121	10	2.91
CMRC0713*	516768	6710871	147	163	16	2.40
CMRC0714	516783	6710851	139	158	19	5.71
CMRC0715*	516723	6710823	151	156	5	5.07
CMRC0718	516859	6710782	137	147	10	6.82
CMRC0719*	516866	6710789	180	195	15	1.46
CMRC0723	516393	6709514	101	113	12	2.35
CMRC0728	516163	6709303	203	222	19	2.94
CMRC0729	516186	6709365	266	282	16	1.65
CMRC0730*	516197	6709409	284	304	20	4.50
CMRC0737	516079	6708707	225	240	15	4.36
CMRC0742	516087	6708538	196	198	2	11.71
CMRC0742*	516057	6708545	260	276	16	1.72
CMRC0749	516046	6707887	71	80	9	4.82
CMRC0753*	516263	6706611	128	134	6	4.99
CMRC0755*	516274	6706660	98	108	10	2.13
CMRC0756*	516276	6706682	94	106	12	3.73
CMRC0761	516150	6708784	113	117	4	6.89
CMRC0761	516095	6708791	201	210	9	2.52
CMRC0761*	516072	6708795	239	248	9	2.75
CMRC0764	516347	6708080	86	92	6	3.74
CMRC0770	516288	6707232	98	103	5	4.06
CMRC0775	516280	6706711	84	94	10	2.08
CMRC0778*	516310	6707881	126	131	5	6.01
CMRC0779*	516773	6710903	196	223	27	1.33
CMRC0780	516778	6710862	71	83	12	2.34
CMRC0781*	516790	6710845	186	204	18	1.98
CMRC0785	516850	6710731	76	83	7	24.15
CMRC0785	516845	6710734	86	95	9	3.11
CMRC0786	516475	6709728	48	55	7	5.98
CMRC0788	516043	6708371	218	238	20	3.80
CMRC0793*	516441	6704716	78	80	2	13.72
CMRC0803*	516571	6704516	44	63	19	1.9
CMRC0819	516009	6707760	96	105	9	4.28

*significant intercepts outside the current 2022 MRE

A comprehensive table of significant results is included in Appendix 1.

Current and previously reported drilling at the depth extremities of, and below, the resource optimisation shells (where historic drill density is broader spaced) 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.

A RC rig returned early in the December 2023 quarter to commence a 15,000m programme to continue to infill and extend zones of known gold mineralisation within and below the current resource shells.

Results from drilling assays received to the end of November 2023 will form the basis to update the 2.755 million ounce MRE targeted for completion in the December 2023 quarter.

Orion Underground Potential

Drilling under the Orion pit during 2023 has returned broad high-grade gold intercepts that continue to demonstrate underground mining potential with mineralisation being significantly extended at depth by Capricorn since project acquisition. The cross-section below illustrates the high grade zone that is being defined by drilling beneath the Orion pit.

Diamond drilling consisting of 4 holes (420 metres) re-entering RC holes undertaken in September 2023 was designed to hit deeper zones of mineralisation to obtain further knowledge of the underground potential of Orion. Results are expected in the December 2023 quarter. Follow-up drilling will then be planned to target the extension of this high grade area to develop an underground model in the medium term. Drilling will be completed incrementally from known to unknown areas maximising the opportunity for success and gaining a better understanding of the structure, geometry and extent of the deposit.

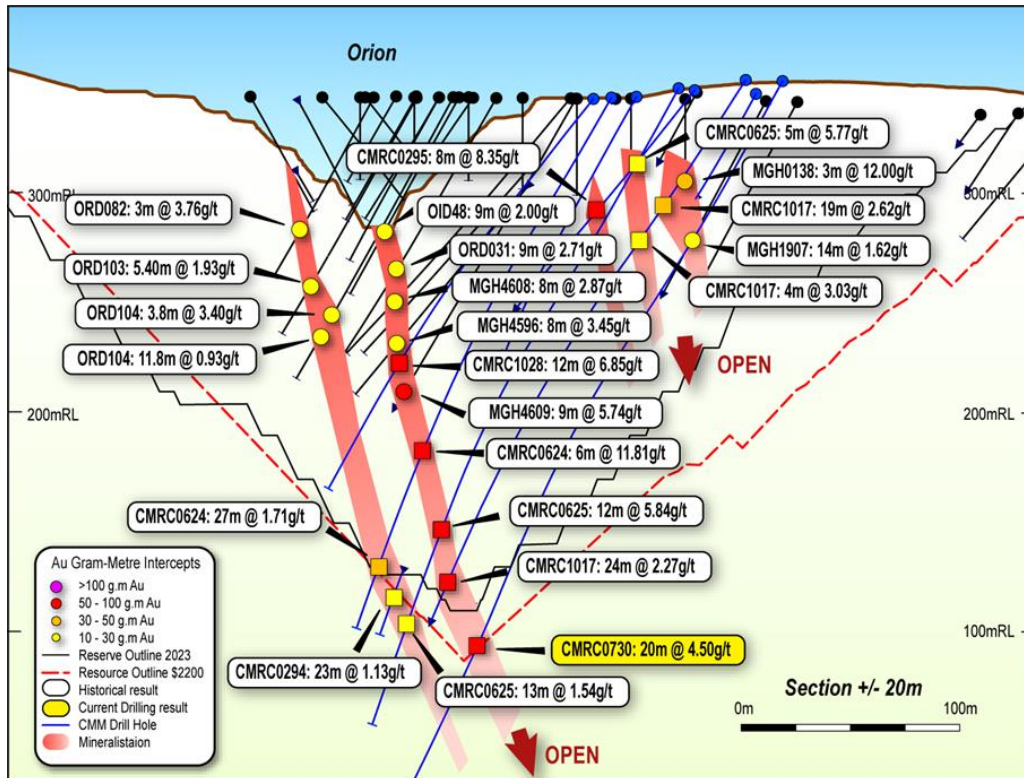


Figure 2. Orion Section with significant broad mineralisation intersected outside of the current Reserve and Resource Outlines. High grade intercepts at depth illustrate the underground mining potential.

Commanche Prospect

A 12 hole (1,842 metre) RC drilling programme was completed during the quarter at the Commanche prospect which is located east of the main Mt Gibson trend (refer to Figure 1). The drilling followed up a previously reported result of 9 metres at 7.86g/t from drilling in May 2022. The current drilling at Commanche returned mineralisation that extends over 200 metres of strike, is open in all directions and lies outside the current Resource estimate.

Encouraging results from this drilling included 12 metres at 3.73g/t from 94 metres and 2 metres at 5.00g/t from 136 metres.

A follow up, tight spaced (25m x 25m) 13 hole (1,716 metres) programme commenced in October 2023, with all results pending.

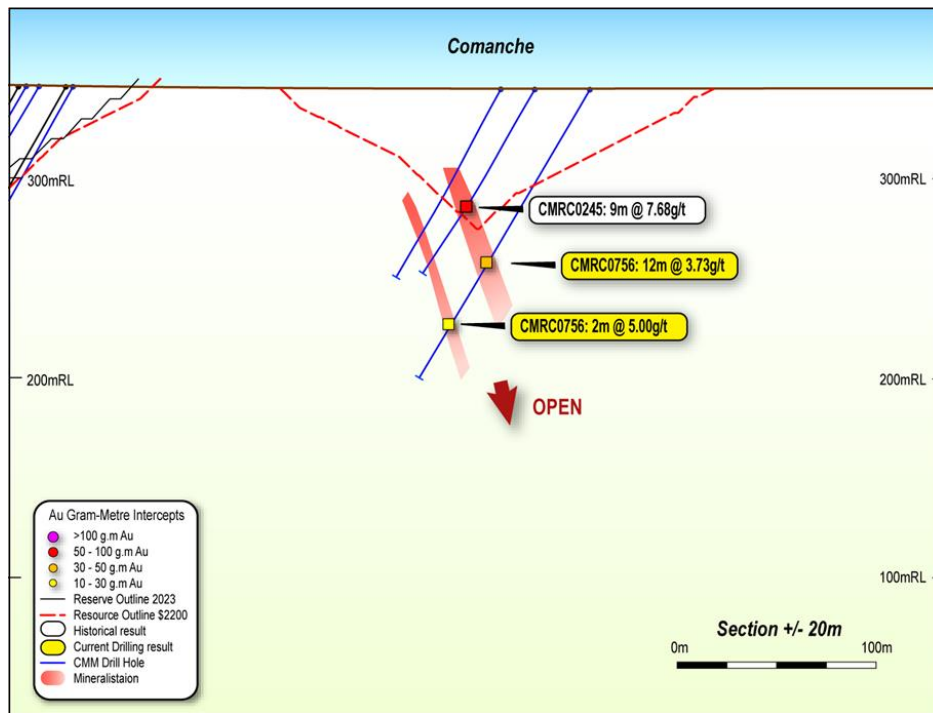


Figure 3. Comanche Section with shallow open significant broad mineralisation intersected outside of the current Resource outlines.

Orion, Lexington, S2 and Saratoga trend

Drilling on unmined areas of the Orion, Lexington, S2 and Saratoga trends continues to define zones of high-grade mineralisation 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.

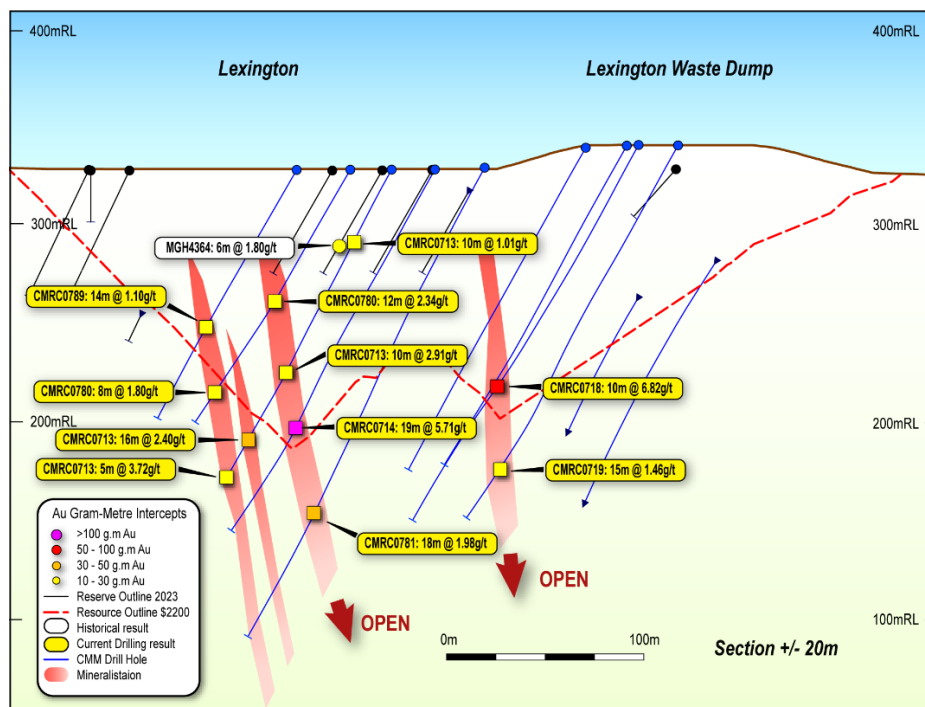


Figure 4. Unmined Lexington Section with significant broad high-grade mineralisation intersected outside of the current Resource outlines.

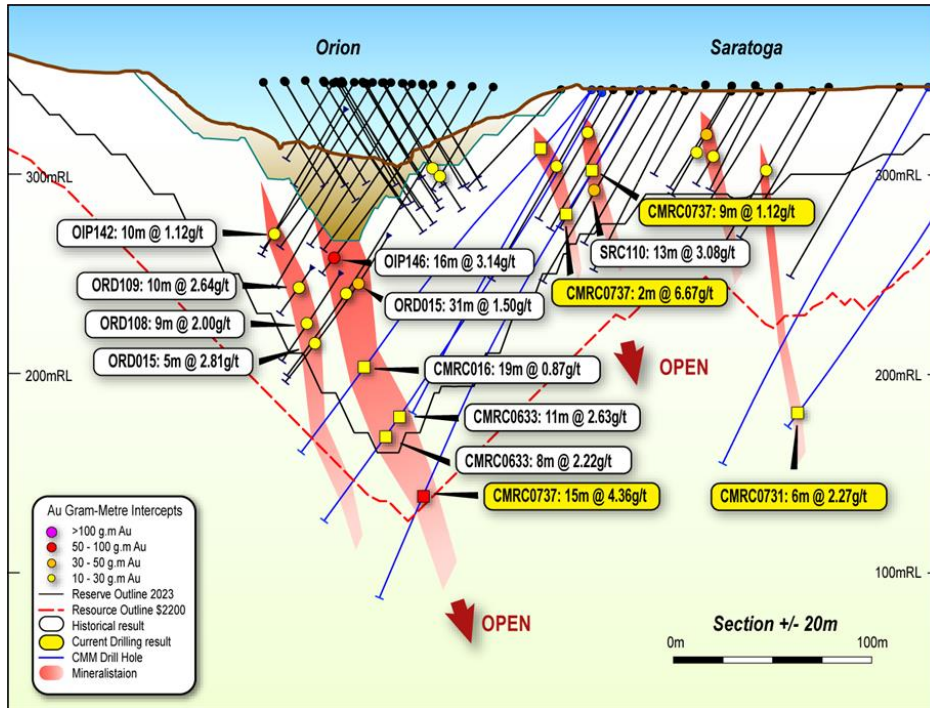


Figure 5. Orion - Saratoga Section with significant broad mineralisation intersected outside of the current Reserve outline.

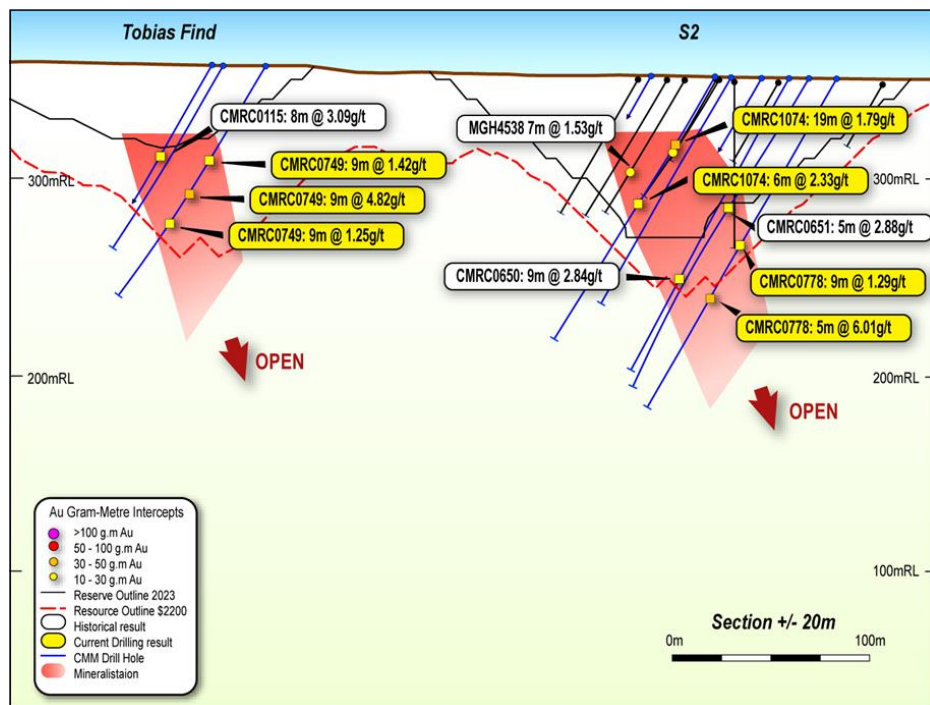


Figure 6. Tobias Find - S2 Section with shallow open significant broad mineralisation intersected outside of the current Reserve outline.

Regional Exploration

A first pass 12,000 metre Aircore drill programme commenced at the newly identified Sundance prospect, south of the main Mt Gibson mine trend which hosts the majority of the MGGP 2.755-million-ounce MRE. A total of 49 holes (3,830 metres) was completed during the quarter with drilling intersecting granite, mafic and volcanoclastic lithological contacts. Encouragingly this geological setting is analogous to the Sheldon, Deep South and Gunslinger deposits along strike to the north (refer Figure 7). Results from this drilling are pending.

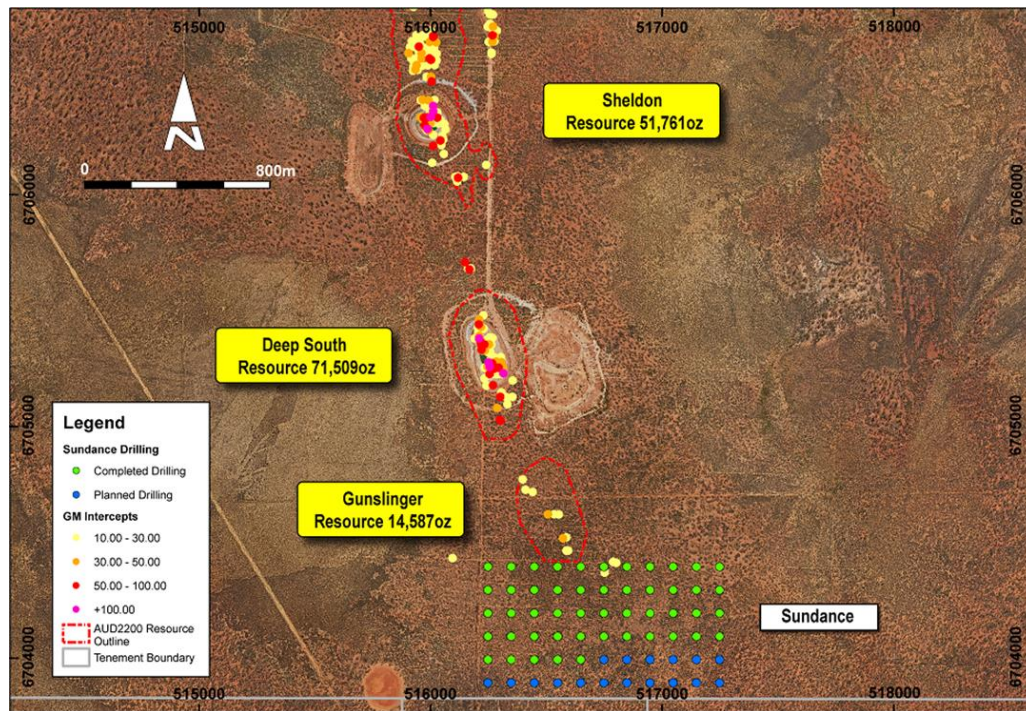


Figure 7. Current Sundance drilling in close proximity to deposits that make up the current 2.755 million ounce Mt Gibson Resource.

Following completion of the Sundance programme, drilling will commence along the Wombat mine trend (refer Figure 1) adjacent and parallel to the main Mt Gibson Mine Trend. Significant previously unmined reported historic gold drill intercepts in the area include 19m @ 10.04g/t, 3m @ 15.27g/t and 17m @ 8.64g/t. Based on a review of downhole drill logging and geophysical data, the under explored target area which includes the unmined Capricorn resource (30,000 oz) has been identified as having a significant strike potential and geological and structural settings amenable to host further significant mineable deposits.

Project Development

A total of 9 holes (1,818 metres) of diamond drilling was completed for technical studies to help inform future ORE updates. Drilling was primarily undertaken for geotechnical testwork programmes to investigate and define optimal mine design parameters for the project. Drilling consisting of 4 diamond holes (420 metres) was also designed to hit deeper zones of mineralisation to better understand underground geotechnical settings. Results are pending.

Heritage Surveys

Large scale archaeological and ethnographic clearance works have been completed and are progressing over future exploration areas.

Karlawinda Gold Project

Near mine RC Drilling

In the September 2023 quarter, 55 RC holes (8,415 metres) and 19 Aircore holes (2,065 metres) were completed at the Vedas and newly identified Belhaven prospects targeting gold and geophysical trends along strike to the east of Berwick and Muirfield deposits within the Karlawinda East project area. Recent exploration success within the Karlawinda East project area and its proximity to the existing operations indicates the high prospectivity for the area to host further near surface satellite resources as well as major gold discoveries (refer Figure 8).

During the quarter, results were received from a 25 hole (5,454 metres) infill and extensional RC drilling programme that was completed in June 2023 over the Berwick and Vedas prospects.

Hole_ID	Easting	Northing	From (m)	Depth (m)	Width	Grade (g/t Au)
KBRC1965	209054	7366888	107	108	1	16.8
KBRC1967	209111	7367045	85	92	7	1.2
KBRC1968	209141	7367134	67	69	2	3.14
KBRC1969	209454	7366823	114	119	5	1.45
KBRC1999	206827	7367328	80	83	3	8.29
KBRC2063	209445	7366862	130	137	7	1.89
KBRC2069	209265	7366834	102	103	1	5.79
KBRC2074	209299	7366991	67	69	2	2.73
KBRC2075	209084	7366981	147	149	2	11.25
KBRC2079	210053	7366499	80	84	4	1.49

A comprehensive table of significant results is included in Appendix 1.

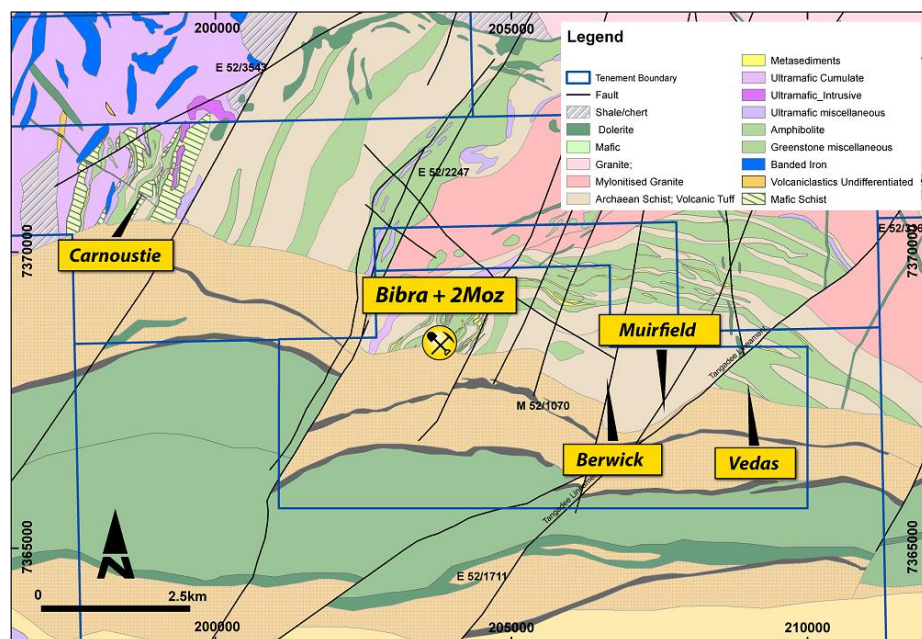


Figure 8. Karlawinda current near mine exploration targets.

Vedas East and Belhaven

A first pass wide spaced 400 x 50 metre Aircore drilling programme of 19 holes (2,065 metres) was completed in July 2023 at Vedas East, situated 5 kilometres south-east of the Bibra resource and 700 metres east of previously reported gold mineralisation on the Muirfield-Vedas trend (refer Figure 9). The best 4 metre composites results include 4 metres at 0.56g/t from 96 metres. 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.

RC drilling followed up the Vedas East AC intercepts and expanded the programme for 2 kilometres east into Belhaven with 55 RC holes (8,415 metres) completed on a wide spaced 300 x 400 metre grid. Target lithologies that host the Bibra and Karlawinda East deposits were intersected for 1,100 metres along strike. Results are pending.

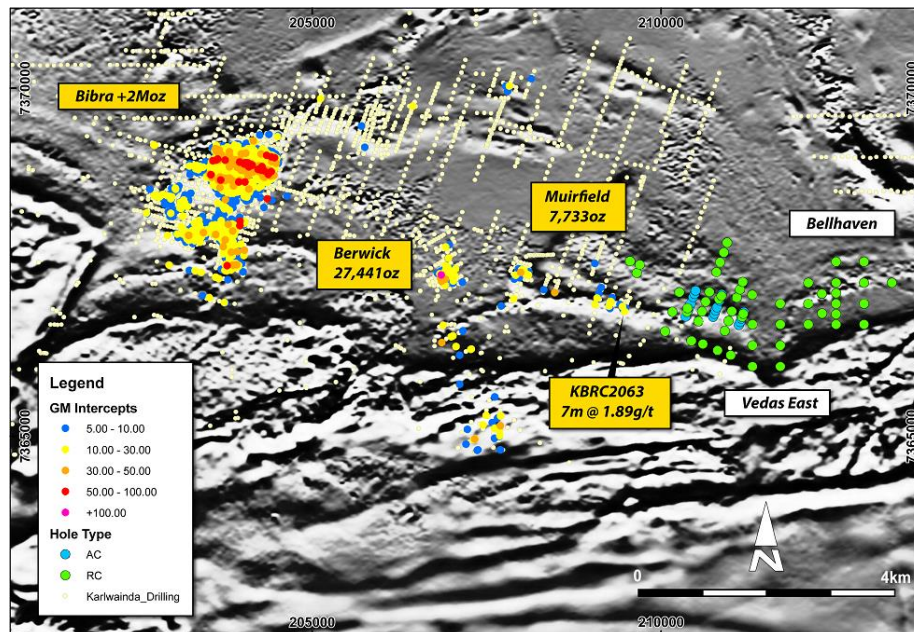


Figure 9. Previous and current drilling completed at the Vedas and Belhaven along strike of the newly defined Berwick and Muirfield deposits.

Regional Exploration

Early in the quarter a 15,000 metre first pass regional AC drilling programme was completed at the Donomore, Carrot Hill, Jamie Well East and Forfar Prospects (refer Figure 10). The project areas are situated proximal to either the Nanjilgardy Fault or the Sylvania Inlier and Pilbara Craton margin.

All assays have now been returned from this programme with no significant gold results received. Although not returning significant results, the drilling programme has provided valuable geological information to refine future regional drilling programmes.

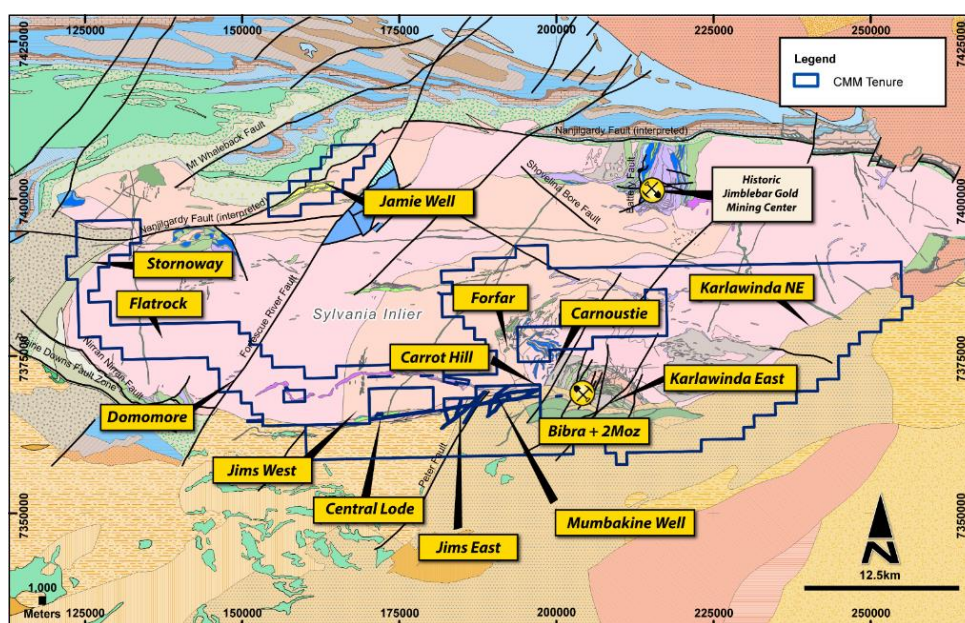


Figure 10. Karlawinda regional and near mine exploration targets

Mumbakine Well

Capricorn acquired the Mumbakine Well project, located 30 kilometres west of Bibra, in May 2022. During the quarter, field work including soil sampling, rock chipping and heritage surveys continued at the Jims Vein and Central Lode prospects located within the Mumbakine Well project area, 30 kilometres west of Bibra. At the Jims Vein prospect rock chip sampling of outcropping quartz vein and country rock has returned multiple high grade gold results, including 240 g/t, 228 g/t and 91 g/t, with gold mineralisation heavily associated with high temperature pathfinders (including +1% Pb) known to be associated with intrusion related gold deposits.

Significant +1 g/t Au rock chips at the project include:

SampleID	Au_ppm	Ag_ppm	As_ppm	Cu_ppm	Mo_ppm	Pb_ppm	S_pct	Easting	Northing
A693920	72.50	35.3	6830	659	9.18	10000	0.16	782772	7367142
A693925	13.50	4.22	552	13	4.68	433	0.06	782803	7367175
A693929	11.45	0.18	97.5	5.3	2.2	61.2	0.03	782858	7367261
A693943	61.80	57.2	3080	383	5.86	7660	0.12	782769	7367144
A693946	2.83	4.66	2020	83	11.5	4410	0.13	782769	7367143
A693947	16.3	5.79	803	46.5	5.99	1470	0.18	782851	7367245
A693948	240.00	81.8	4170	66.1	7.88	16200	0.58	782851	7367245
A693949	79.90	11.3	6460	59.4	15.8	17600	1.36	782855	7367249
A737491	91.00	32.3	3440	60.5	57.8	6280	0.72	782850	7367228
A760503	228.00	51.9	1390	15.3	9.37	4240	0.19	782851	7367245
A760504	5.79	1.34	973	23.7	1.92	2190	0.05	782855	7367236
A760505	22.80	0.38	2460	45.6	3.04	4870	0.1	782855	7367236

On the basis of these results and the prospective geological setting, the project is a high priority follow up target.

At the Central Lode prospect, located approximately 1 kilometre SW of Jims Vein, rock chip sampling of outcropping quartz vein and country rock has returned multiple anomalous gold results over 2 kilometres of strike. Sampling was following up on shallow, historic RC drilling including 8m @ 4.64 g/t gold from 65 metres. The mineralisation is hosted in a large ENE shear zone with significant quartz stockwork vein systems along mafic/sediment contacts and granite/sediment contacts. +0.10 g/t gold rock chips at the project include:

SampleID	Au_ppm	Ag_ppm	As_ppm	Cu_ppm	Mo_ppm	Pb_ppm	S_pct	Easting	Northing
A692291	0.763	0.16	173.5	4.4	4.69	6.3	0.005	783878	7366881
A692297	0.605	2.19	25.7	535	18.9	112	0.07	784248	7366987
A692308	0.262	0.58	519	36.2	2.32	22.1	0.06	783910	7366878
A692331	0.151	0.27	156	18.4	1.56	185.5	0.01	784740	7367292
A741000	0.121	0.07	76.2	66.1	1	9	0.02	785877	7367788
A776092	0.256	0.23	426	15.4	7.86	33	0.02	785376	7367633

Final Ultrafine Clay Analysis (UFF) assays have been received for a total of 1,430 soil samples collected across the northern extents of the project area. Encouragingly results have identified strong Au+Ag+As+Pb zones that correlate with high grade rock chips, magnetic and gravity geophysical anomalies (refer Figure 11).

Capricorn's first drill programme at the project is expected to commence in the December 2023 quarter with 7,000 metres of first pass aircore drilling.

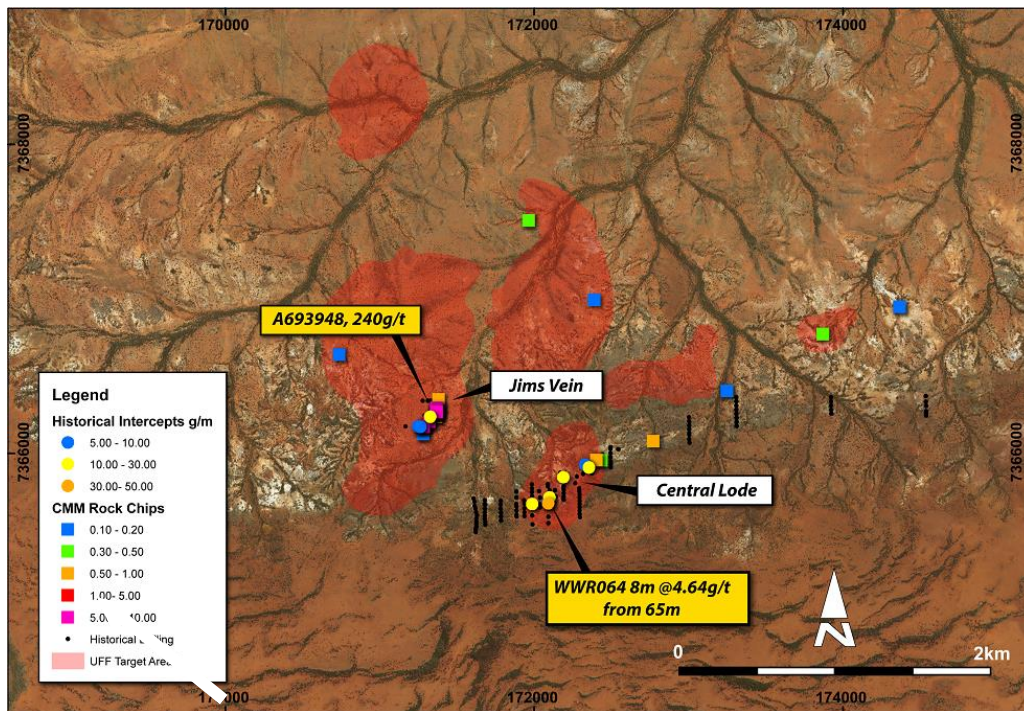


Figure 11 - Jims Vein Central Lode prospects with anomalous Au+Ag+As+Pb soil sample area, current +0.1 g/t Au rock chip locations and historic drilling locations.

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

For further information, please contact:

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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.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr. William Higgins who is a full-time employee of the Company. Mr. Higgins is a current Member of the Australian Institute of Geoscientists and has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Higgins consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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 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 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

The Competent Person’s consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by subsequent report and accompanying consent.

APPENDIX 1 – SIGNIFICANT RESULTS

Mt Gibson

Hole No	Easting	Northing	RL	Hole Depth	Dip/Azi	From	To	Width	Grade (g/t Au)
CMRC0758	516419.831	6709736.267	339.385	198	-54.57/301	45	47	2	1.26
						51	52	1	0.98
						66	67	1	0.53
						129	130	1	0.58
						135	139	4	1.19
						180	184	4	1.44
CMRC0759	516339.767	6709303.671	337.829	96	-57.99/276	25	26	1	0.68
						33	34	1	1.22
						83	88	5	1.84
						93	96	3	1.73
CMRC0760	516345.743	6709308.62	337.764	156	-60.82/273	15	16	1	3.84
						26	27	1	0.53
						35	39	4	1.91
						65	67	2	1.41
						95	108	13	1.32
						115	116	1	0.7
CMRC0761	516225.959	6708779.38	338.925	306	-49.6/273	0	1	1	0.65
						26	29	3	0.64
						34	36	2	2.1
						43	45	2	3.37
						73	75	2	0.58
						80	84	4	0.46
						113	117	4	6.89
						120	121	1	0.85
						139	140	1	0.93
						168	172	4	0.96
						201	210	9	2.52
						227	228	1	0.52
						235	236	1	1.05
						239	248	9	2.75
253	254	1	1.4						
265	273	8	0.53						
280	281	1	0.65						
292	293	1	1.19						
300	303	3	2.73						
CMRC0762	516372.703	6708934.093	339.985	216	-63.47/272	17	18	1	0.62
						51	52	1	0.62
						55	56	1	0.6
						82	84	2	1.36
						96	97	1	1.47

						116	117	1	2.84
						120	129	9	0.88
						147	149	2	1.68
						152	153	1	0.81
						157	158	1	0.68
						161	162	1	2.71
						170	171	1	0.64
						181	183	2	0.57
						187	190	3	0.9
						193	194	1	0.74
CMRC0763	516205.364	6708730.38	342.908	90	-55.57/270	4	6	2	1.31
						40	41	1	0.67
						46	47	1	1.09
						55	57	2	1.05
						63	64	1	1.26
						67	69	2	0.63
						83	84	1	0.88
CMRC0764	516392.072	6708078.431	348.511	228	-60.32/272	45	46	1	0.57
						86	92	6	3.74
						111	113	2	0.93
						117	121	4	0.37
						139	142	3	0.61
						149	150	1	1.27
						161	162	1	0.71
						171	177	6	1.12
						192	194	2	0.93
						197	204	7	0.54
						222	228	6	0.43
CMRC0765	516023.959	6707556.311	359.409	168	-59.55/272	38	40	2	0.58
						49	50	1	0.83
						53	57	4	0.45
						60	62	2	2.32
						75	77	2	0.93
						83	86	3	0.78
						98	100	2	1.93
CMRC0766	516036.367	6707426.849	358.097	138	-59.43/272	47	48	1	1.47
						59	60	1	0.52
						68	73	5	1.37
						79	80	1	0.81
						86	91	5	0.54
						99	100	1	0.75
CMRC0767	516345.365	6707279.371	351.968	168	-59.62/272	0	1	1	1.51
						64	66	2	1.23
						80	82	2	3.25

						85	89	4	0.78
						105	109	4	0.69
						116	124	8	0.83
						129	130	1	0.8
						143	144	1	0.58
						149	156	7	1.03
CMRC0768	516361.73	6707278.951	351.724	186	-59.77/272	0	1	1	0.83
						56	59	3	1.2
						62	63	1	0.52
						74	75	1	1.79
						109	112	3	2.66
						128	132	4	0.91
						140	142	2	1.16
						146	147	1	1.02
						150	151	1	1.12
						168	169	1	1.18
CMRC0769	516327.529	6707230.366	351.545	138	-60.87/272	66	72	6	1.61
						87	92	5	2.12
						101	102	1	0.56
						112	113	1	5.38
						121	122	1	0.78
CMRC0770	516343.207	6707230.344	351.945	168	-60.27/272	0	1	1	0.6
						62	63	1	1.02
						68	70	2	1.17
						98	103	5	4.06
						126	127	1	2.11
CMRC0771	516139.47	6706984.912	349.458	174	-59.79/272	1	3	2	0.93
						31	36	5	0.91
						46	48	2	2.98
						51	52	1	2.28
						55	57	2	0.64
						99	100	1	0.57
						106	107	1	0.89
						117	118	1	1.33
						121	125	4	0.98
						140	141	1	2.52
						148	149	1	0.5
						162	166	4	0.55
CMRC0772	516136.087	6706957.074	348.968	186	-60.89/270	1	3	2	0.69
						27	35	8	1.08
						43	44	1	1.52
						105	106	1	1.59
						114	123	9	0.85
						146	147	1	0.96

						153	155	2	1.23
CMRC0773	516281.057	6706952.573	347.362	150	-59.82/273	0	1	1	0.86
						7	8	1	0.58
						29	30	1	0.75
						44	48	4	4.04
						68	69	1	0.6
						86	87	1	0.82
CMRC0774	516155.55	6706956.141	348.864	192	-60.15/270	2	5	3	1.51
						32	33	1	0.84
						77	82	5	3.81
						121	122	1	0.67
						130	131	1	0.54
						136	140	4	1.34
						160	161	1	0.98
						171	173	2	1.54
						185	186	1	0.57
CMRC0775	516326.863	6706708.995	344.881	180	-59.53/271	45	47	2	0.6
						78	79	1	0.74
						84	94	10	2.08
						102	104	2	0.58
						122	123	1	0.78
						126	127	1	2.93
CMRC0776	515817.784	6707159.582	354.72	108	-60.56/270	2	4	2	0.54
						52	53	1	0.89
						58	61	3	1.46
						66	68	2	1.62
CMRC0777	515836.115	6707159.514	354.521	138	-61.27/269	22	23	1	0.5
						26	27	1	0.59
						63	64	1	1.36
						73	74	1	1
						92	93	1	0.71
CMRC0778	516373.908	6707877.903	350.311	192	-60.25/270	39	50	11	0.5
						93	102	9	1.29
						107	108	1	0.82
						111	113	2	2.19
						126	131	5	6.01
						140	141	1	0.52
						145	149	4	0.76
						152	160	8	0.96
CMRC0779	516852.493	6710851.26	327.564	252	-60.85/302	1	3	2	1.63
						46	47	1	0.64
						67	72	5	0.73
						142	151	9	1.18
						164	165	1	0.81

						180	186	6	1.34
						196	223	27	1.33
CMRC0780	516810.653	6710842.022	327.604	150	-59.85/301	45	50	5	0.59
						71	83	12	2.34
						87	88	1	0.7
						94	96	2	0.58
						103	104	1	0.56
						107	110	3	0.85
						114	119	5	0.56
						122	123	1	0.54
						128	136	8	1.8
						141	142	1	0.63
						145	147	2	1.05
CMRC0781	516863.095	6710798.448	328.649	266	-60.75/300	56	57	1	0.5
						72	74	2	0.73
						92	96	4	0.45
						101	102	1	1.16
						105	108	3	1.18
						111	112	1	0.63
						117	118	1	1.01
						163	164	1	0.59
						186	204	18	1.98
						208	210	2	0.83
						218	220	2	0.71
						228	230	2	1.06
						240	241	1	0.8
						244	247	3	0.96
						254	261	7	0.61
CMRC0782	516827.838	6710759.762	327.811	264	-60.56/299	1	2	1	0.77
						46	47	1	0.71
						60	61	1	0.74
						65	69	4	3.12
						72	73	1	1.12
						99	100	1	0.52
						117	118	1	0.59
						154	162	8	0.88
						188	189	1	0.86
						193	196	3	0.77
						205	206	1	1.94
						217	218	1	2.96
						223	224	1	0.58
						235	239	4	1.69
						247	248	1	0.56
CMRC0783	516806.765	6710713.64	329.545	246	-60.26/302	3	4	1	0.66

						46	49	3	0.93
						66	67	1	0.79
						75	76	1	0.63
						96	97	1	0.71
						106	107	1	0.83
						125	126	1	1.72
						146	147	1	1.04
						150	153	3	0.84
						158	160	2	0.64
						163	172	9	0.58
						175	183	8	1.02
						187	188	1	0.65
						201	202	1	1.21
						220	221	1	1.42
CMRC0784	516909.316	6710775.002	338.716	186	-60.28/301	14	15	1	0.7
						96	101	5	1.36
						123	124	1	0.72
						147	148	1	1.87
						165	166	1	0.88
CMRC0785	516882.154	6710710.138	344.02	168	-60.57/302	20	21	1	0.77
						76	83	7	24.15
						86	95	9	3.11
						99	103	4	1.61
						117	118	1	0.88
						127	128	1	0.7
						142	143	1	1.24
						148	149	1	5.18
						165	166	1	0.6
CMRC0786	516497.672	6709713.905	340.928	126	-59.81/302	3	5	2	0.95
						17	18	1	1.11
						48	55	7	5.98
						59	64	5	1.81
						68	72	4	1.23
						98	102	4	0.92
						111	112	1	1.35
CMRC0787	516305.114	6708429.676	345.187	198	-60.2/271	0	6	6	0.7
						47	48	1	0.69
						51	52	1	0.86
						60	64	4	1.51
						81	84	3	1.22
						87	88	1	1.47
						117	118	1	1.35
						122	123	1	0.57
						131	133	2	1.82

						179	182	3	1.81
CMRC0788	516152.709	6708360.027	348.824	255	-59.98/272	28	29	1	6.46
						34	36	2	1.13
						41	42	1	3.06
						56	59	3	0.4
						157	158	1	1.11
						166	173	7	1.92
						179	180	1	0.53
						183	184	1	0.59
						195	198	3	1.86
						202	204	2	0.98
						218	238	20	3.8
						243	244	1	1.25
						248	252	4	0.97
CMRC0789	516775.537	6710839.87	327.505	144	-60.27/302	2	8	6	1.62
						30	31	1	0.63
						46	51	5	1.85
						54	55	1	2.6
						58	59	1	0.58
						62	69	7	0.66
						85	99	14	1.1
CMRC0790	516437.272	6704919.2	340.365	102	-59.97/271	16	17	1	3.36
						60	61	1	0.56
CMRC0791	516436.023	6704768.386	339.72	114	-59.98/272	66	67	1	1.42
						72	76	4	2.86
CMRC0792	516427.577	6704720.125	339.415	90	-59.97/271	40	41	1	0.51
						53	59	6	1.4
CMRC0793	516480.081	6704713.675	339.195	114	-59.93/271	52	53	1	0.84
						78	80	2	13.72
						87	88	1	0.56
						96	97	1	1.06
CMRC0794	516550.798	6704727.126	338.866	84	-60.26/272	44	45	1	0.57
CMRC0795	516526.28	6704672.868	338.782	156	-58.87/271	132	136	4	1.41
						139	144	5	1.98
CMRC0796	516552.413	6704666.479	338.582	162	-60.72/272	69	70	1	1.15
						154	156	2	1.86
CMRC0797	516550.891	6704617.678	338.374	108	-59.44/269	67	68	1	0.51
CMRC0798	516578.759	6704618.868	338.082	120	-60.33/269	44	55	11	1.4
						72	73	1	0.79
CMRC0799	516549.276	6704593.139	338.246	108	-59.98/271	63	64	1	0.52
CMRC0800	516578.715	6704589.402	337.957	144	-60.47/271	44	52	8	0.91
						59	60	1	0.55
						63	72	9	0.97
CMRC0802	516572.823	6704517.74	337.638	102	-60.9/272	46	47	1	1.62

CMRC0803	516597.942	6704515.769	337.496	126	-60.41/270	44	63	19	1.9
						66	68	2	1.07
						96	104	8	1.14
						107	111	4	0.36
CMRC0804	516624.578	6704514.773	337.294		-60.67/271	38	40	2	1.4
						51	52	1	1.36
						64	66	2	1.36
						70	71	1	0.77
						84	87	3	0.71
						93	94	1	0.92
CMRC0805	516647.907	6704512.294	337.075	138	-60.25/272	36	40	4	1.26
						73	77	4	1.01
						92	93	1	0.57
						98	106	8	0.83
						110	112	2	0.83
CMRC0806	516699.493	6704509.655	336.712	126	-60.9/272	41	44	3	0.54
						52	54	2	3.3
CMRC0807	516568.704	6704460.643	337.355	96	-60.65/270	1	4	3	0.6
						37	38	1	2.13
CMRC0808	516620.096	6704462.023	337.049	90	-60.48/271	16	18	2	0.74
						36	38	2	1.93
						41	43	2	0.89
						56	57	1	0.81
						69	70	1	0.7
CMRC0809	516646.473	6704461.293	336.853	144	-60.52/270	38	40	2	0.53
						57	58	1	0.72
						85	86	1	0.68
						96	98	2	0.84
						109	111	2	1.79
						127	135	8	0.79
CMRC0810	516673.686	6704462.875	336.662	162	-60.41/272	36	40	4	1.6
						110	113	3	0.54
						141	144	3	1.04
CMRC0811	516720.555	6704463.176	336.42	204	-60.26/272	36	37	1	0.57
						73	74	1	2.26
						113	114	1	0.78
						156	157	1	0.89
						160	162	2	0.9
CMRC0812	516620.4	6704440.511	336.945	90	-59.94/271	33	34	1	0.86
						72	73	1	1.4
CMRC0813	516644.782	6704439.031	336.696	126	-60.55/272	37	40	3	1.98
						70	71	1	1.34
						80	81	1	0.67
						84	85	1	0.53

						117	119	2	1.13
						124	126	2	1.11
CMRC0814	516668.922	6704438.518	336.567	168	-60.47/270	87	88	1	3.41
						135	138	3	1.63
						167	168	1	1.33
CMRC0815	516678.361	6704413.064	336.47	155	-61.2/272	36	37	1	1.16
						56	57	1	1.85
						115	116	1	0.5
						135	143	8	0.76
CMRC0816	516824.461	6704410.01	335.854	132	-60.59/272	29	32	3	0.5
						43	50	7	2.47
						54	55	1	0.82
						73	74	1	0.78
						116	117	1	0.55
						125	126	1	4.21
CMRC0817	516867.425	6704409.271	335.903	126	-60.73/270	74	80	6	0.38
						85	88	3	1.41
						92	93	1	3.01
						97	98	1	0.53
						106	108	2	1.04
CMRC0818	516157.156	6706981.552	349.309	192	-60.57/270	1	2	1	1.22
						34	35	1	1.89
						46	48	2	3.21
						123	127	4	1.6
						133	134	1	1.3
						139	147	8	0.73
						151	152	1	2.14
						180	183	3	1.33
CMRC0819	516059.347	6707759.084	358.689	180	-60.98/270	0	1	1	0.89
						15	16	1	0.51
						48	53	5	2.8
						96	105	9	4.28
						109	110	1	1.37
						113	116	3	2.57
						146	149	3	1.28
						174	175	1	4.31

Karlawinda

Hole No	Easting	Northing	RL	Hole Depth	Dip/Azi	From	To	Width	Grade (g/t Au)
KBAC3113	210374	7366810	587	124	-60/200	96	100	4	0.56
KBRC2079	210054	7366499	575	168	-89/46	80	84	4	1.49
KBRC2081	210432	7366362	575	150	-90/338	120	124	4	1.13

Hole No	Easting	Northing	RL	Hole Depth	Dip/Azi	From	To	Width	Grade (g/t Au)
KBRC2097	210636	7366941	576	156	-61/199	136	148	12	5.66
KBRC2098	210691	7367066	576	162	-61/199	140	144	4	0.75
KBRC2103	210848	7366958	576	186	-60/200	80	84	4	0.67
						104	108	4	1.05
						144	148	4	0.96
KBRC2104	210872	7367017	576	162	-60/201	148	152	4	4.07
KBRC2107	211090	7366990	576	156	-60/199	116	120	4	0.91
KBRC2110	211176	7366692	576	150	-59/201	84	92	8	1.74
KBRC2111	211213	7366731	576	156	-60/201	80	88	8	1.22
						132	136	4	1.51

Appendix 2

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<p><i>Sampling techniques</i></p>	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>RC drilling at KGP and MGGP completed by Topdrill with the same techniques and process at both. For Reverse Circulation (RC) drilling 2kg - 3kg samples are split from dry 1m bulk samples. The sample was collected through a cyclone and cone splitter. Once drilling reached fresh rock a fine spray of water was used to suppress dust and limit the loss of fines through the cyclone chimney.</p> <p>1m RC Field duplicates were collected at a ratio of 1:40 and collected at the same time as the original sample through the B chute of the cone splitter. Matrix matched CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 1:40. The grade ranges of the CRM’s were selected based on grade populations and economic grade ranges.</p> <p>For regional first pass RC drilling at KGP East 1m sample was collected in a bucket and then tipped in neat lines on the ground. The piles were then sampled by using a spear to collect a field composite (4m RC) 2.0kg to 3.0kg sample which was then placed in a calico bag. Field duplicates were not collected for the regional RC drilling. CRM were inserted at a ratio of 1:30 composites for regional RC. The grade ranges of the CRM’s were selected based on grade populations and economic grade ranges. +100-200ppb will then have their corresponding 1m rig split samples sent for fire assay with the below 1m QAQC applied appropriate for use in JORC resource reporting.</p> <p>Samples were sent to the laboratory where they were pulverised to produce a 50 g charge for fire assay.</p> <p>For regional aircore exploration (AC) drilling a primary sample was collected from the drill rig. The sample was collected in a bucket and then tipped in neat lines on the ground. The piles were then sampled by using a spear to collect a field composite (4m AC) 2.0kg to 3.0kg sample which was then placed in a calico bag. The last 1m interval for each regional AC hole (EOH) was sampled separately for multi element analysis.</p> <p>Field duplicates were not collected for the regional AC drilling. CRM were inserted at a ratio of 1:30 composites for regional AC. The grade ranges of the CRM’s were selected based on grade populations and economic grade ranges.</p> <p>Regional AC samples were sent to ALS laboratory where they were pulverised to produce a 25 g charge for aqua regia 51 elements including Au and element multielement analysis for the field composites using ALS code AuME-TL43analysis.</p> <p>Rock chip samples were taken in the field by CMM geologists during field inspection. Rock samples</p>

Criteria	JORC Code explanation	Commentary
		<p>were collected from surface outcrop. Outcrop samples are considered to be in situ resistant portions of the geology. Samples weighing between 0.5kg and 3kg were collected All sample locations were collected using a hand-held GPS with +/-5m accuracy using MGA zone 51 (GDA94) coordinate system.</p>
Drilling techniques	<ul style="list-style-type: none"> • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<p>RC: Topdrill Drilling drill rig was used to drill the RC drill holes: Hole diameter was 140mm.</p> <p>AC: Prospect Drilling was used for AC drilling using an 89mm blade bit.</p>
Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>RC: Once drilling reached fresh rock a fine spray of water was used to suppress dust and limit the loss of fines through the cyclone chimney.</p> <p>At the end of each metre the bit was lifted off the bottom to separate each metre drilled.</p> <p>The majority of samples were of good quality with ground water having minimal effect on sample quality or recovery. There is no obvious relationship between sample recovery and grade.</p> <p>AC: Visual recovery information was collected at the time of the AC drilling.</p>
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<p>Reverse circulation chips were washed and stored in chip trays in 1m intervals for the entire length of each hole. Chip trays were stored on site in a sealed container. Chips were visually inspected and logged by an on-site geologist to record lithology (including rock type, oxidation state, weathering, grain size, colour, mineralogy, and texture), alteration, mineralisation, veining, structure, sample quality (dry/wet, contamination) and approximate water flow down hole. Mineralisation, veining and water flow were quantitative or semi-quantitative in nature; the remainder of logging was qualitative.</p> <p>Logging is both qualitative and quantitative or semi-quantitative in nature.</p> <p>AC: AC chips were washed and stored in chip trays in 1m intervals for the entire length of each hole. Holes of interest are retained, all others are disposed of. Chip trays of all EOH intervals are retained. Chip trays were stored on site in a sealed container. Chips were visually inspected and logged by an on-site geologist to record lithology (including rock type, oxidation state, weathering, grain size, colour, mineralogy, and texture), alteration, mineralisation, veining, structure, sample quality (dry/wet, contamination) and approximate water flow down hole. Mineralisation, veining and water flow were quantitative or semi-quantitative in nature; the remainder of logging was qualitative.</p> <p>Rockchips: CMM Geologists recorded a short geological description of each sample location including lithology, alteration, veining, and mineralization.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>RC holes samples were split from dry, 1m bulk samples via a cone splitter directly from the cyclone.</p> <p>RC Field duplicates were collected at a ratio of 1:40 and collected at the same time as the original sample through the B chute of the cone splitter. Matrix matched CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 1:40. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges.</p> <p>The duplicates and CRM's were submitted to the lab using unique sample ID's.</p> <p>2kg – 3kg RC samples are submitted to the laboratory.</p>

Criteria	JORC Code explanation	Commentary
		<p>Samples are oven dried at 105°C then jaw crushed to -10mm followed by a Boyd crush to a nominal -2mm. Samples were rotary split to 2.5kg. Samples were then pulverised in LM5 mills to 85% passing 75µm under sample preparation code SP3000 which consists of a 5-minute extended preparation for RC/Soil/RAB. The extended time for the pulverisation is to improve the pulverisation of samples due to the presence of garnets in the samples.</p> <p>All the samples were analysed for Au using the FA50AAS technique which is a 50g lead collection fire assay.</p> <p>This sample preparation technique is appropriate for the MGGP and KGP; and is standard industry practice for a gold deposit.</p> <p>Samples greater than 3kg are split prior to pulverizing and the remainder discarded.</p> <p>Regional AC samples were collected as 4m field composites using a spear from the individual 1m sample piles on the ground. Field duplicates were not collected for the regional AC drilling. CRM were inserted at a ratio of 1:30 composites for AC. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges. The CRM's were submitted to the lab using unique sample ID's. 2kg – 3kg AC samples are submitted to the laboratory. Samples are oven dried at 105°C then crushed and pulverised.</p> <p>Rock chips were prepared by ALS PUL-24 preparation code, Dry, crush ~2mm, pulverise 1.2kg up to 3kg.</p>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p>RC: Drilling samples were submitted to Jinnings and ALS in Perth. 1m RC samples were assayed by a 50gm fire assay which is a total assay.</p> <p>RC Field duplicates were collected at a ratio of 1:40 and collected at the same time as the original sample through the B chute of the cone splitter. Matrix matched CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 1:40. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges.</p> <p>Regional AC drilling samples were submitted to ALS laboratory in Perth. No field duplicates were collected for the AC drilling. CRM were inserted at a ratio of 1:30 composites for the AC. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges.</p> <p>Rock chips were analysed by ALS AuME-TL43 analysis code</p>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<p>Logging and sampling were recorded directly into a Micromine Geobank template, which utilises lookup tables and in file validation on a Toughbook by the geologist on the rig. Validated data was sent to the database administrator in Perth who then carried out independent verifications using Maxwell's Datashed.</p> <p>Assay results when received were plotted on section and were verified against neighbouring holes.</p> <p>QAQC reports were generated on a hole-by-hole basis by the database administrator as results were received.</p> <p>Capricorn Metals sampling, data collection in field is captured in an electronic logging system for</p>

Criteria	JORC Code explanation	Commentary
		<p>geological, regolith, sample id, assay and surveying information.</p> <p>Capricorn Metals sampling, data collection in field is captured in an electronic logging system for geological, regolith, sample id, assay and surveying information.</p>
<p>Location of data points</p>	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<p>All Drillhole collar positions were surveyed using hand held GPS. Drillhole location data was initially captured in the MGA94 grid system. Before further resource evaluation work the drillhole locations will be picked up with DGPS by qualified surveyors.</p> <p>Down hole surveys were undertaken on 30m increments from end of hole, using a Reflex down hole gyroscopic tool.</p> <p>The natural surface topography was modelled using a DTM generated from airborne survey. Horizontal point accuracy is expected to be <5m and vertical accuracy to 0.5m. The reference datum was GDA94 and the projection was MGA Zone 50. Topographic control appears to be of good quality and is considered adequate for resource estimation.</p> <p>Regional AC drillhole collar positions were surveyed before and after drilling using a handheld GPS. Drillhole location data was captured in the MGA94 grid system.</p> <p>Down hole surveys were not undertaken for the any of the AC drilling due to the shallow nature of the holes. Any regional AC intercepts will be followed up with infill RC drilling using downhole surveys and more accurate collar survey technique.</p> <p>Soil and rock chips sample location were captured using a handheld GPS. All GPS data points were later visualised using ARCGIS software to ensure they were recorded in the correct position The grid system used is UTM GDA 94 Zone 51</p>
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<p>RC and DD Samples were collected and analysed for each metre down the hole. Samples were collected and analysed for each metre down the hole.</p> <p>RC hole spacing was between 50m N x 50m E and 25m N x 25m E, sufficient for resource estimation.</p> <p>Regional AC samples were collected and analysed for gold and multielement by 4m field composites down the hole, with the EOH individual metre sampled separately for multi element analysis. Hole spacing was predominantly 100m x 400m, 200m x 200m and 50m x 100m for AC.</p> <p>Sample locations for the rockchips were selected based on availability of material to sample in areas of interest.</p>
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>Drill lines are oriented across strike on an MGA grid. MGGP orebody dips at 80 degrees to the East and KGP 25 degrees to the west.</p> <p>Holes in the drill Programmes have been mostly drilled at inclination of -55 to -60 degrees at MGGP and KGP. The orientation of the drilling is suitable for the mineralisation style and orientation of the target mineralisation.</p> <p>Where possible the AC exploration drilling programmes are planned to be drilled perpendicular to the</p>

Criteria	JORC Code explanation	Commentary
		orientation of the geology. Significant mineralisation intervals in the AC will be followed up with infill RC drilling to better understand the orientation of mineralisation.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Calico sample bags are sealed into green bags/polyweave bags and cable tied. These bags were then sealed in bulka bags by company personnel and dispatched by third party contractor. In-company reconciliation is completed with laboratory assay returns.</p> <p>Soil and rock chip samples collected by CMM and stored on site, prior to being transported to the laboratory ALS.</p>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	The Competent Person for Exploration Results reported here has visited the project areas where sampling has taken place and has reviewed and confirmed the sampling procedures.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>MGGP: The resource is located across mining tenements held by wholly owned Capricorn subsidiaries METROVEX PTY LTD and CRIMSON METALS PTY LTD; being M 59/772, E 59/2450, E 59/2594, E 59/2606, G 59/11, G 59/12, G 59/13, G 59/14, G 59/15, G 59/16, G 59/17, G 59/18, G 59/48, G 59/70, L 59/140, L 59/45, L 59/46, L 59/53, M 59/328, M 59/402, M 59/403, M 59/404, P 59/2286, P 59/2287, P 59/2290, P 59/2291, P 59/2306, P 59/2309, P 59/2310.</p> <p>All of the tenements are subject to a 1% NSR royalty to Avenger Projects Ltd, including gold production above 90,000 ounces. A royalty is also payable to St Barbara Limited on all gold production in excess of 20,000 ounces (excluding production from historic waste dumps and tailings) at the rate of \$10 per ounce, applicable to leases M 59/328, M 59/402, M 59/403, M 59/404, G 59/11, G 59/12, G 59/13, G 59/14, G 59/15, G 59/16, G 59/17, G 59/18, L 59/45, L 59/46, L 59/53 No other known impediments exist to operate in the area.</p> <p>KGP: The Bibra deposit is located in M 52/1070 held by Greenmount Resources, a wholly owned subsidiary of Capricorn Metals.</p> <p>M52/1070 is within the area of granted E52/1711 exploration tenement in the Pilbara region of Western Australia. E52/1711 was acquired from BHPB in 2008. South32 (via the spin-out from BHPB) retain a 2% NSR whilst BHPB a claw-back provision whereby BHPB can elect to acquire a 70% equity in the project only if JORC compliant reported resources of 5,000,000 ounces of gold and/or 120,000 tonnes of contained nickel have been delineated. The Nyiyaparli People hold Native Title over the area including E52/1711 and M52/1070. There is no known heritage or environmental impediments over the lease.</p> <p>No other known impediments exist to operate in the area.</p>

Criteria	JORC Code explanation	Commentary
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>MGGP: The Mt Gibson Gold Deposit (Mt Gibson) has a history of minor gold production dating back to the 1930's when prospectors operated small gold workings at Paynes-Crusoe and Tobias Find. While the area was subject to previous prospecting and company exploration in smaller leaseholdings, the Mt. Gibson Gold Project was first held in more-or-less its present configuration and extent by Reynolds Australia, who commenced exploration in the early 1980's. Soil and laterite sampling resulted in several significant gold and base metal anomalies being defined; follow up rotary air blast (RAB), air core (AC), reverse circulation (RC) and diamond drilling Programmes outlined significant economic laterite and oxide resources. A joint venture between Reynolds Australia Metals and Forsayth Mining Limited (with FML as the operator) began operations in 1986, mining and processing 6.5 million tonnes of laterite ores defined by FML in 1984, followed later by oxide and sulphide ores defined by drilling beneath the laterite orebodies. The project was sold by Reynolds to Camelot Resources in 1995. Continuing exploration resulted in the discovery of further oxide resources, mainly on the Taurus Trend, and the underground quartz-sulphide deposit at Wombat. These resources were subsequently mined and processed, all mining being completed at the end of 1997 and final milling of low grade stockpiles completed in June of 1998. A 4Mt dump leach remained in operation until November 1998, producing 68,868 ounces of gold. Including the dump leach, a total of 16,477,882 tonnes of ore was processed during the life of the operation, for 868,478 ounces of gold at an overall average grade of 1.64g/t Au.</p> <p>KGP: Prior to Capricorn Metals, E52/1711 was held by Independence group (IGO) who undertook exploration between 2008 & 2014. Prior to Independence group, WMC (BHPB) explored the area from 2004 to 2008.</p>
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>MGGP: The Mt Gibson Gold Project tenements are located at the southern extremity of the Retaliation Greenstone Belt, in the SW portion of the Yalgoo-Singleton Greenstone Belt in the Murchison Province of the Yilgarn Craton. The tenements are mostly covered by a veneer of alluvial quartz sands and laterite gravels, with sporadic greenstone subcrop and outcrop, increasingly exposed in the north of the project area. The mineralised laterite gravels are situated slightly down-slope from the lode deposits on the Gibson trend. Regionally, the greenstone belt has been metamorphosed to middle amphibolite facies and hosts a number of Au-Cu deposits and prospects, including Golden Grove, 90km to the northwest of Mt.Gibson.</p> <p>The lode style mineralisation at Mt. Gibson is predominantly hosted by three main trends:</p> <p>The Gibson Trend</p> <p>The majority of the known and mined mineralisation is hosted by this trend. It is hypothesised to have originally been a gold-copper-zinc rich Volcanogenic Hosted Massive Sulphide (VHMS) deposit that has been overprinted by a later hydrothermal gold mineralising event. This mineralised shear zone has an arcuate north-south to northeasterly strike (trending more north-easterly in the north) and extends for more than seven kilometres from the southern granite contact to beyond the Hornet ore body.</p> <p>The so-called "Mine Sequence" is around 400 metres wide and consists of a parcel of sheared, metamorphosed and chlorite-biotite-muscovite altered mafic volcanics. Numerous felsic porphyries intrude the Mine Sequence. Mineralisation is hosted within multiple sets of elongate lodes with strong strike continuity, which anastomose and pinch-swell along strike and to depth. The main lode systems include Hornet, Enterprize, Orion and S2.</p>

Criteria	JORC Code explanation	Commentary
		<p>The Taurus Trend</p> <p>The north-westerly trending Taurus Trend lies west of and diagonal to the Gibson Trend. Mineralisation is intimately associated with an apparently continuous felsic unit emplaced into the northwest trending shear and was discovered late in the life of the mining operation. It is characterised by discontinuous ore bodies, and strongly mineralised quartz-sulphide veining. The ore bodies on this trend include Sheldon and Wombat which, although not as continuous in strike as the ore bodies on the Gibson Trend, show a higher gold tenor.</p> <p>The Highway Trend</p> <p>The Highway Trend is a northeast trending shear zone, hosted by a mafic sequence in the western terrain, 11km northwest of the main mining area. This trend hosts the Highway ore body, and the Phoenix and Aquarius Prospects. It shares many of the characteristics of the Gibson trend, but it appears to lack the VHMS mineralising event and has generally been regarded as a predominantly low-grade system, although work from previous explores suggest it may have greater persistence and significance than previously thought and hence justifies further attention. The project area also hosts a number of BIF and quartz hosted small mineral occurrences including Paynes-Crusoe and MacDonald's Find.</p> <p>KGP: Bibra is part of a large-scale Archaean aged gold mineralised system. The resource is hosted within a package of deformed meta-sediments which has developed on at least two parallel, shallow dipping structures; Laterite oxide mineralization has developed over the structures close to surface. The primary mineralisation is strata-bound with lineations identified as controlling higher-grade shoots. The deposit is oxidized to average depths of 50-70m.</p>
Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<p>All relevant drillhole information can be found in section 1 – “Sampling techniques”, “Drilling techniques” and “Drill Sample Recovery” and the significant intercepts table.</p>
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>Reported intercepts include a minimum of 0.5g/t Au value over a minimum length of 1m with a maximum 2m length of consecutive internal waste. No upper cuts have been applied. No aggregation methods have been applied for the rockchips. No metal equivalent values are used.</p>
Relationship between mineralisation	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement 	<p>MGGP: The mineralisation dips steeply to the east, and drilling is generally orientated at 60 degrees to the west, meaning intercepts are roughly perpendicular to mineralisation in the majority of cases.</p>

Criteria	JORC Code explanation	Commentary
<i>widths and intercept lengths</i>	<i>to this effect (eg 'down hole length, true width not known').</i>	Some vertical holes drilled from the base of mined pits and are therefore at a high degree to the mineralisation. KGP: At Bibra, the geometry of the mineralisation has already been defined from previous drilling programs. The intersection angle between drill angle and the perpendicular angle to the ore zone is less than 10 degrees.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	Refer to the diagrams in the body of this report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	The accompanying document is considered to be a balanced report with a suitable cautionary note.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	No other material information or data to report.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	Further work includes continued resource infill RC drilling at both projects.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Database integrity</i>	<ul style="list-style-type: none"> • <i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i> • <i>Data validation procedures used.</i> 	No Mineral Resource Estimation update being reported.
<i>Site visits</i>	<ul style="list-style-type: none"> • <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> • <i>If no site visits have been undertaken indicate why this is the case.</i> 	No Mineral Resource Estimation update being reported.
<i>Geological interpretation</i>	<ul style="list-style-type: none"> • <i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i> • <i>Nature of the data used and of any assumptions made.</i> • <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i> • <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> • <i>The factors affecting continuity both of grade and geology.</i> 	No Mineral Resource Estimation update being reported.
<i>Dimensions</i>	<ul style="list-style-type: none"> • <i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i> 	No Mineral Resource Estimation update being reported.
<i>Estimation and modelling techniques</i>	<ul style="list-style-type: none"> • <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> 	No Mineral Resource Estimation update being reported.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	
Moisture	<ul style="list-style-type: none"> • Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	No Mineral Resource Estimation update being reported.
Cut-off parameters	<ul style="list-style-type: none"> • The basis of the adopted cut-off grade(s) or quality parameters applied. 	No Mineral Resource Estimation update being reported.
Mining factors or assumptions	<ul style="list-style-type: none"> • Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	No Mineral Resource Estimation update being reported.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> • The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	No Mineral Resource Estimation update being reported.
Environmental factors or assumptions	<ul style="list-style-type: none"> • Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	No Mineral Resource Estimation update being reported.
Bulk density	<ul style="list-style-type: none"> • Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	No Mineral Resource Estimation update being reported.

Criteria	JORC Code explanation	Commentary
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. 	No Mineral Resource Estimation update being reported.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	No Mineral Resource Estimation update being reported.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	No Mineral Resource Estimation update being reported.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves. 	No Ore Reserve being reported.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	No Ore Reserve being reported.
Study status	<ul style="list-style-type: none"> The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. 	No Ore Reserve being reported.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the cut-off grade(s) or quality parameters applied. 	No Ore Reserve being reported.
Mining factors or assumptions	<ul style="list-style-type: none"> The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade 	No Ore Reserve being reported.

Criteria	JORC Code explanation	Commentary
	<p><i>control and pre-production drilling.</i></p> <ul style="list-style-type: none"> <i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i> <i>The mining dilution factors used.</i> <i>The mining recovery factors used.</i> <i>Any minimum mining widths used.</i> <i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i> <i>The infrastructure requirements of the selected mining methods.</i> 	
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i> <i>Whether the metallurgical process is well-tested technology or novel in nature.</i> <i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i> <i>Any assumptions or allowances made for deleterious elements.</i> <i>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</i> <i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i> 	No Ore Reserve being reported.
Environmental	<ul style="list-style-type: none"> <i>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</i> 	No Ore Reserve being reported.
Infrastructure	<ul style="list-style-type: none"> <i>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.</i> 	No Ore Reserve being reported.
Costs	<ul style="list-style-type: none"> <i>The derivation of, or assumptions made, regarding projected capital costs in the study.</i> <i>The methodology used to estimate operating costs.</i> <i>Allowances made for the content of deleterious elements.</i> <i>The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.</i> <i>The source of exchange rates used in the study.</i> <i>Derivation of transportation charges.</i> <i>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</i> <i>The allowances made for royalties payable, both Government and private.</i> 	No Ore Reserve being reported.
Revenue factors	<ul style="list-style-type: none"> <i>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</i> <i>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</i> 	No Ore Reserve being reported.
Market assessment	<ul style="list-style-type: none"> <i>The demand, supply and stock situation for the particular commodity, consumption trends and</i> 	No Ore Reserve being reported.

Criteria	JORC Code explanation	Commentary
	<p>factors likely to affect supply and demand into the future.</p> <ul style="list-style-type: none"> A customer and competitor analysis along with the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract. 	
Economic	<ul style="list-style-type: none"> The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs. 	No Ore Reserve being reported.
Social	<ul style="list-style-type: none"> The status of agreements with key stakeholders and matters leading to social licence to operate. 	No Ore Reserve being reported.
Other	<ul style="list-style-type: none"> To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: <ul style="list-style-type: none"> Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent. 	No Ore Reserve being reported.
Classification	<ul style="list-style-type: none"> The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any). 	No Ore Reserve being reported.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Ore Reserve estimates. 	No Ore Reserve being reported.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	No Ore Reserve being reported.