

**High margin, long mine life gold
business with compelling growth**



**February 2024
Corporate Presentation**

Disclaimer & Competent Persons Statement

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

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

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

For a more detailed discussion of such risks and other factors, see the Risks section of this presentation, the Company’s Annual Reports, as well as the Company’s other announcements. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any “forward looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

The Prefeasibility Study referred to in this announcement is based on technical and economic assessments to support the estimation of Ore Reserves. Those Ore Reserves have been prepared by a competent person in accordance with JORC Code 2012 and all production targets are based solely on those Ore Reserves and all material assumptions relating to those production targets and related forecast financial information are set out in the announcement released on 19 April 2023.

This presentation uses mineral reserves and mineral resources classification terms that comply with reporting standards in Australia. These standards differ significantly from the requirements of the United States Securities and Exchange Commission that are applicable to domestic United States reporting companies and, therefore, are not comparable.

COMPETENT PERSON’S STATEMENT

The information in this presentation that relates to the preliminary feasibility study and its outcomes, and the Ore Reserve Estimate for the Mt Gibson Gold Project is extracted from the ASX announcement released on 19 April 2023 “Mt Gibson Gold Project Prefeasibility Study Confirms Ore Reserve of 1.45 Million Ounces, 152,000 Ounces PA Production”. The information in this presentation that relates to the Mineral Resource Estimate for the Mt Gibson Gold Project is extracted from the ASX announcement released on 15 December 2023 “Mt Gibson Gold Project Mineral Resources Increase to 3.24 Million Ounces”. The information in this presentation that relates to the Mineral Resource Estimate and Ore Reserve Estimate for the Karlawinda Gold Project is extracted from the ASX announcement released on 27 July 2023 “Karlawinda Reserve and Resource Update”. The information in this presentation that relates to exploration results at the Karlawinda and Mt Gibson Gold Projects is extracted from the ASX announcement on 25 January 2024 “Quarterly Exploration Update”.

The Company confirms Competent Person’s consents were obtained for all of the above announcements. The Competent Person’s consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not materially changed from previous market announcements.

All currency conversions in this announcement have been converted at a currency of AUD:USD conversion rate of 0.65.

Who is Capricorn Metals?



History of CMM management group 1995 – 2018

- Two ASX listed gold mining companies
- 5 projects built & operated in Australia and Ivory Coast
- ~\$120m equity raised, >\$3bn equity value & \$400m dividends

Deep & sustained value delivered. How?

- In house resource estimate, development and operating capacity
- Significant management share ownership
- Focus on cashflow, minimise equity issue – modest debt & self funding

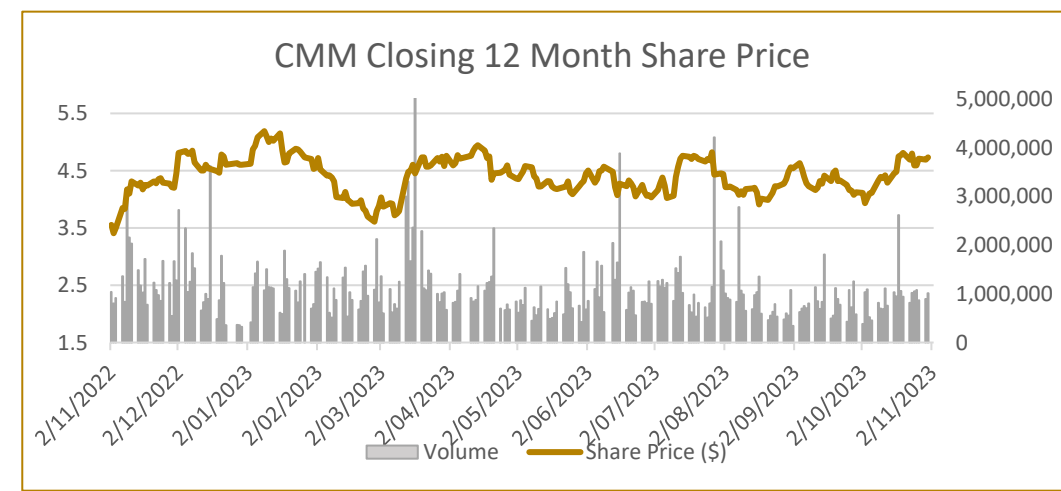
Application to Capricorn (Joined 2019)

- Identified Karlawinda as a robust, executable project
- CMM managed construction – low cost v industry
- Industry leading cashflow per oz at Karlawinda
- April23 PFS confirms similar opportunity at Mt Gibson

Capricorn Metals Corporate Summary

Capital Structure

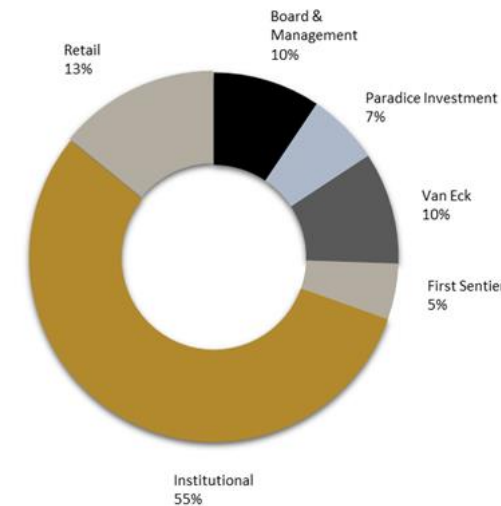
Shares on issue (ASX:CMM)	377.4 million
Performance rights	2.1 million
Share price	\$4.22
Market Cap	\$1,590 million
Debt (31 Dec 2023)	\$50.0 million
Cash & GOH (31 Dec 2023)	\$160.1 million



Directors and Management

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

Shareholders



Broker Coverage

- ARGONAUT
- Barrenjoey
- BELL POTTER
- cg/Canaccord Genuity Capital Markets
- Goldman Sachs
- JARDEN
- MACQUARIE



Karlawinda Gold Project

Capricorn's cornerstone asset & template
for development of Mt Gibson

Karlawinda Gold Project - snapshot

Mine type	Open pit
Plant type	3 stage crush + ball mill CIL processing
Throughput	4.0 – 5.0 Mtpa
Reserve grade	0.8g/t ¹
Recovery	93%
Strip ratio (w:o)	3.9
Mine life	10 years
Ore reserves	1.25Moz ¹
Mineral resources	2.23Moz ¹
FY24 guidance	115 – 125koz A\$1,270 – 1,370/oz AISC



(1) Refer to slides 22 & 23 for full details of the Company's Mineral Resources and Ore Reserves.

Karlawinda performance – 2.5 years of operations

First gold bar 30 June 2021

- Built on time and budget during COVID
- First quarter 24.3koz @ <A\$1,200/oz AISC
- Cash positive & self-sufficient from day 1

2.5 years to 31 Dec 2023

- 299koz @ A\$1,201/oz AISC
- \$386 million operating cashflow
- \$258 million cash build
- \$327 million cash build before exploration

Validation of CMM approach

- ✓ FS parameters & costings robust
- ✓ Successful construction
- ✓ Rapid commissioning & ramp up
- ✓ Immediately cash generative
- ✓ Achieved target production & costs
- ✓ Strong conversion of operating cashflow to balance sheet
 - ✓ Minimal cost outside AISC
- ✓ Industry leading cashflow per ounce

The successful study, design, development & operation of Karlawinda has obvious application to Mt Gibson

KGP – Capricorn’s cornerstone asset and strong cash generator

	Q2FY24	FY23
Ore mined ('000 BCM)	511	2,443
Waste mined ('000 BCM)	2,693	10,129
Stripping ratio (w:o)	5.3	4.15
Ore mined ('000 t)	1,280	5,807
Ore milled ('000 t)	1,057	4,219
Head Grade (g/t)	1.00	0.96
Recovery (%)	89.4	93.0
Gold production (ozs)	30,399	120,014
Net cash cost (A\$/oz)	1,178	1,038
AISC (A\$/oz)	1,333	1,208



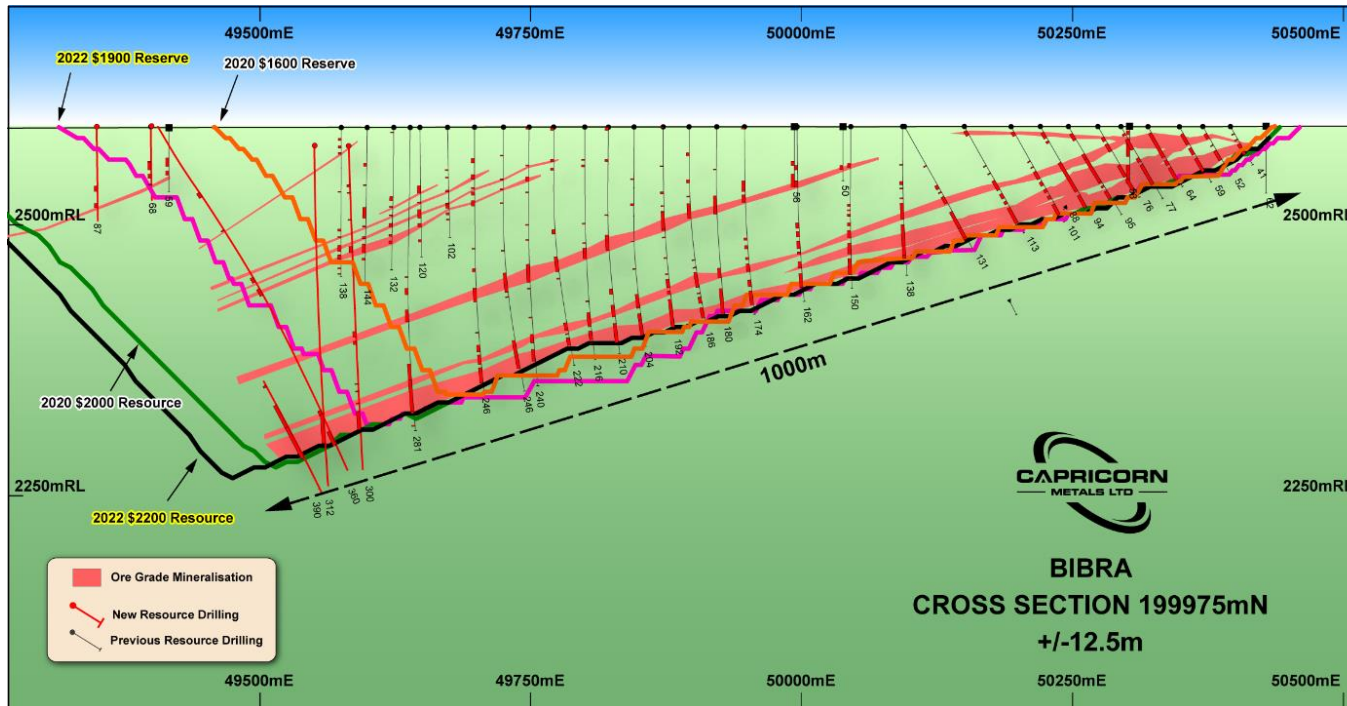
H1FY24 continues strong performance:

- Produced 60koz @ AISC A\$1,324/oz in line with FY24 guidance
- Strong consistent cashflow from ops Q1FY24: \$38.4m & Q2FY24: \$41.8m
- Outstanding cash build on balance sheet of \$49.8m for H1FY24

FY24 Guidance: 115 – 125koz @ AISC A\$1,270 - \$1,370/oz

KGP generating industry leading cashflow per production ounce

KGP Reserve – 10+ years and further growth potential



Reserves 1.25 million ounces

- Mine life ~10 years
- Strip ratio 3.9

Resource 2.23 million ounces

- Down dip extensions of Reserve

Gold prices used

- Reserve - A\$1,900 (US\$1,235)
- Resource - A\$2,200 (US\$1,430)

Ultimate depth of ORE/MRE pits

- Reserve - 275m
- Resource - 345m

	Tonnes (M)	Grade (g/t)	Ounces
Probable Reserves (ORE)¹	49.2	0.8	1,247,000
M & I Resources	80.4	0.7	1,880,000
Inferred Resources	17.0	0.6	349,000
Total Resources¹	97.4	0.7	2,228,000

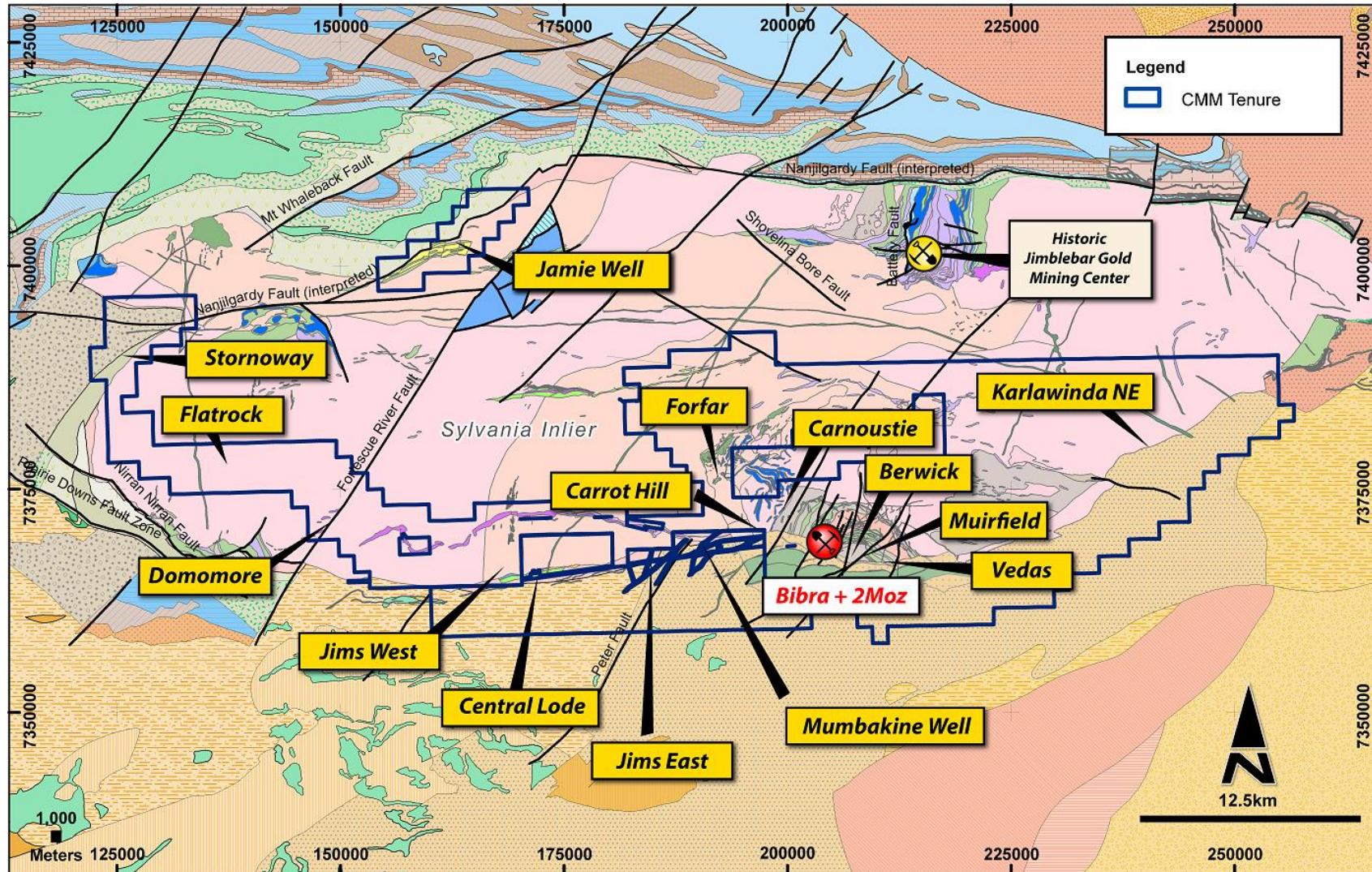
Optionality

- 981,000oz of MRE not yet in Reserve
- Primarily located down dip of current pit design
- Current pit low cost and low strip
- Option on gold price and costs

Further scope for mine life extension

(1) Refer to slides 22 & 23 for full details of the Company's Mineral Resources and Ore Reserves.

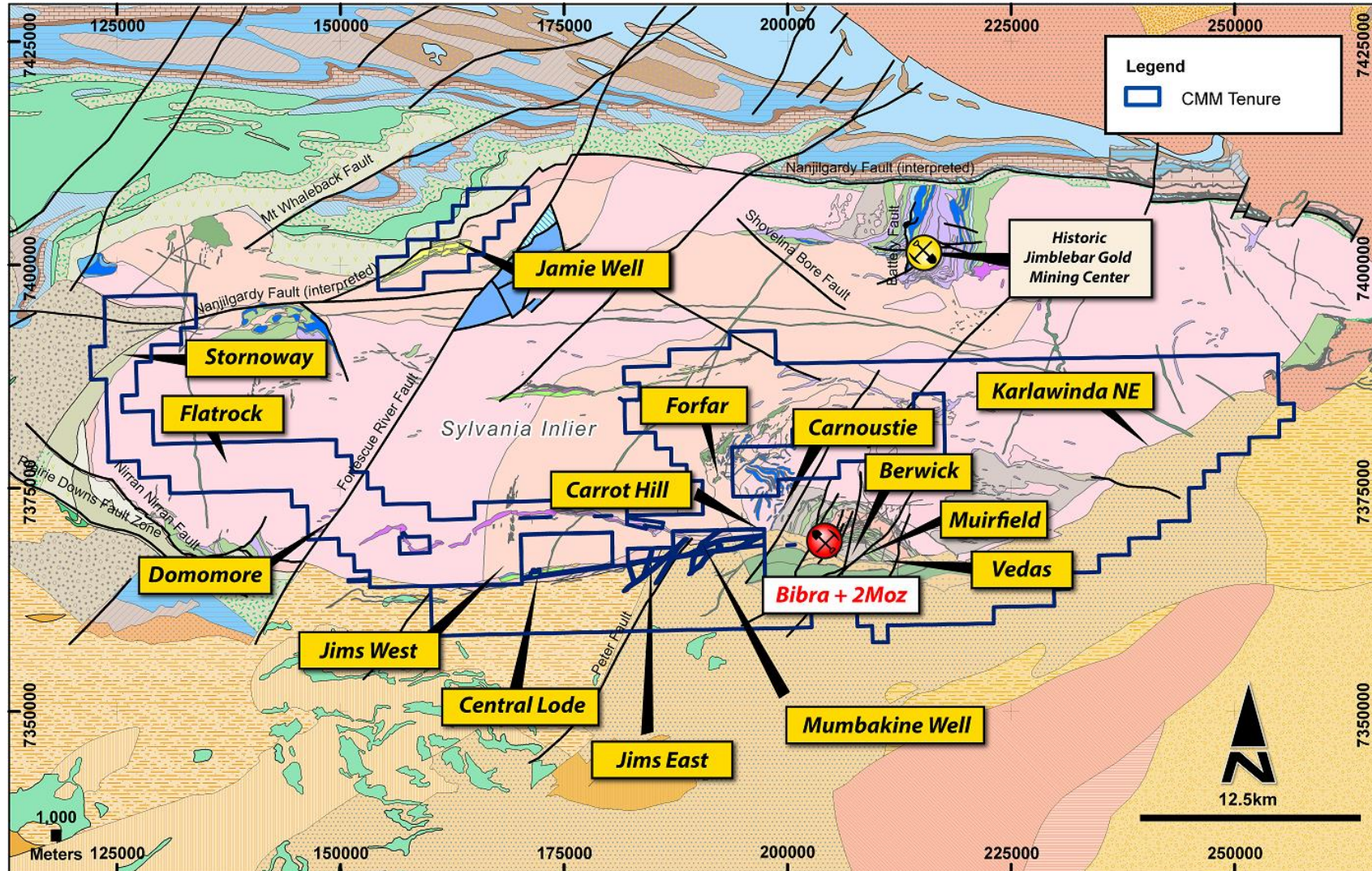
Unlocking the endowment of the KGP region



Scale, Prospectivity & Access

- 2,445 square kms of tenure (>100km E-W)
- Tenure covers margin of Sylvania Inlier & Pilbara Cratons
 - Geological setting formative of Bibra >2Moz gold deposit
- Limited regional drilling - 97% of drilling within 4km (50km²) of Bibra
- Building heritage survey runway for exploration

Unlocking the endowment of the KGP region



Near mine focus

Refining geological model & exploration strategy - finding gold within 5km of Bibra.

- **Berwick** 8m @ 14.9g/t from 74m
- **Muirfield** 12m @ 3.54g/t from 20m
- **Vedas** 13m @ 2.19g/t from 140m
- **Carnoustie** 5m @ 4.09g/t from 149m

Regional focus

- Heritage clearance runway
- Turning over early-stage targets
- Mumbakine Well
 - 30km west of mine
 - Rock chips – 240g/t, 228g/t & 91g/t
 - 7,000m first pass AC drilling completed

- Validating exploration model
- Adding inventory
- Searching for meaningful scale satellite projects
- Geology + tenure + mill = opportunity



Mt Gibson Gold Project

Robust & executable project of genuine scale

Compelling growth for Capricorn

Mt Gibson Gold Project (MGGP) – the story so far



Unique opportunity

- Prime location in Murchison, WA
 - 280km northeast of Perth & <10km off Great Northern Hwy
- Historical (1986-99) gold production >868koz, 14 pits avg depth 60m
- Closed when gold price cA\$450/oz & “off the grid” for 30 years

Capricorn delivering rapid progress

Dec21	Tenure granted	Apr23	Prefeasibility study
Jan22	Start >200km drilling	Oct23	Purchase accom village
Jun22	PFS work starts	Dec23	EPBC Act Referral doc lodged
Nov22	2.75Moz Resource	Dec23	Resource update to 3.24Moz ¹
Apr23	1.45Moz maiden ORE ¹	Q3FY24*	Start mining contract tender

* Expected timing

CMM validating acquisition & genuine mining proposition at MGGP

(1) Refer to slides 22 & 23 for full details of the Company’s Mineral Resources and Ore Reserves.

Maiden Ore Reserve Estimate (ORE) 1.45Moz¹

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

A\$1,900/oz (US\$1,235) gold price used in Reserve estimate

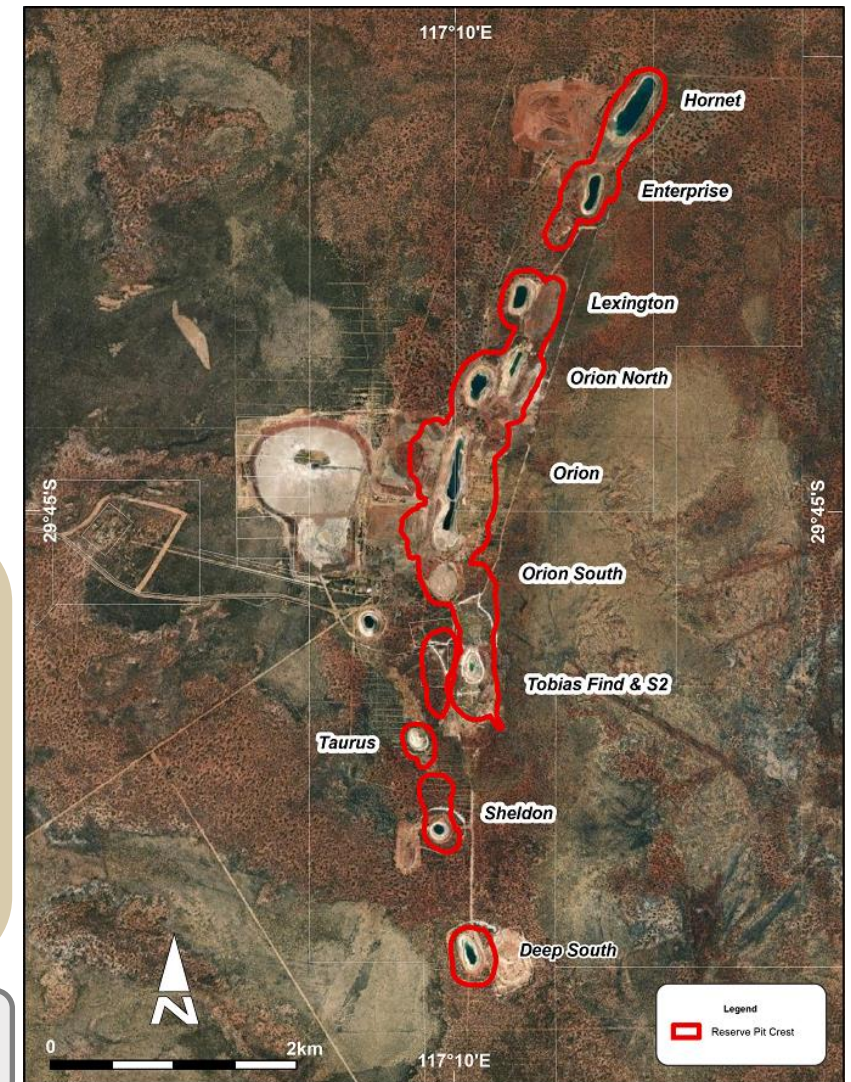
- Conservative, c A\$1,000/oz below current spot

Robust project the result

- Mine life 10 years & operating strip ratio 4.2
- A\$1,420/oz (US\$920) AISC for first 7.5 years
- Similar grade & strip to KGP which has industry leading cashflow per ounce

Potential to grow

- ORE pit avg 140m with significant Inferred MRE immediately below
- Update post Q2 MRE update



Maiden ORE – quality, scale & growth potential

(1) Refer to slides 22 & 23 for full details of the Company's Mineral Resources and Ore Reserves.

PFS Highlights – a mine in the making

Strong Production Profile

152kozpa for first 7.5 yrs
Peak 175kozpa

Long Mine Life

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

Low Cost High Margin

AISC
A\$1,420/oz
(US\$920/oz)
first 7.5 yrs

Low Capital Cost

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

Strong Financials

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

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

Low Technical Risk

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

Mid West WA-Tier 1 Location

280 km from Perth
Excellent infrastructure access
Granted mining lease

Development Fully Funded

A\$258m banked Jul21-Dec23²
A\$110m Net Cash (31Dec23)
MBL NBIO finance \$200m

Target Development Timeline

- Submitted permitting referral Q2
- Permitting process underway – working to expedite time to grant (P)
- Target compress construction to 12m
- First gold production P + 12 months

Mt Gibson – Karlawinda Repeated

	Karlawinda	Mt Gibson
Mine type	Open pit	Open pit
Jurisdiction	Western Australia	Western Australia
Mineral Resource	2.23Moz ¹	3.24Moz ¹
Ore Reserve	1.25Moz ¹	1.45Moz ¹
Avg. Annual production	120kozpa ²	152kozpa ³
Mine Life	10 years	10 years ³
Operating strip ratio (w:o)	3.9x	4.2x ³
Reserve grade	0.8 g/t ¹	0.9 g/t ¹
Recoveries	93%	93%
Bond Work Index	15.0	16.4 ³
Plant type	Three stage crush + ball mill CIL processing	Three stage crush + ball mill CIL processing
Plant size	4.0 - 5.0Mtpa	5.0Mtpa ³
Plant & infrastructure capex	A\$190M	A\$260M ³
AISC	A\$1,270 – 1,370/oz ⁵	A\$1,420/oz ^{3,4}

The sequel is just as good as the original...

Larger Mineral Resources & Ore Reserves

Similar initial 10 year open pit mine life

Similar mining fleet & material movement volumes

Similar metallurgy & physical ore properties

Same plant flow sheet & similar throughput

(1) Refer to slide 22 & 23 for full details of the Company's Mineral Resources and Ore Reserves; (2) FY23 full year result; (3) Refer to ASX Announcement "MGPP PFS Confirms 1.45Moz Maiden Ore Reserve" dated 19 April 2023; (4) First 7.5 years (5) FY24 guidance range

Strong Resource Conversion to ORE & Potential for More

MGGP RESOURCE¹

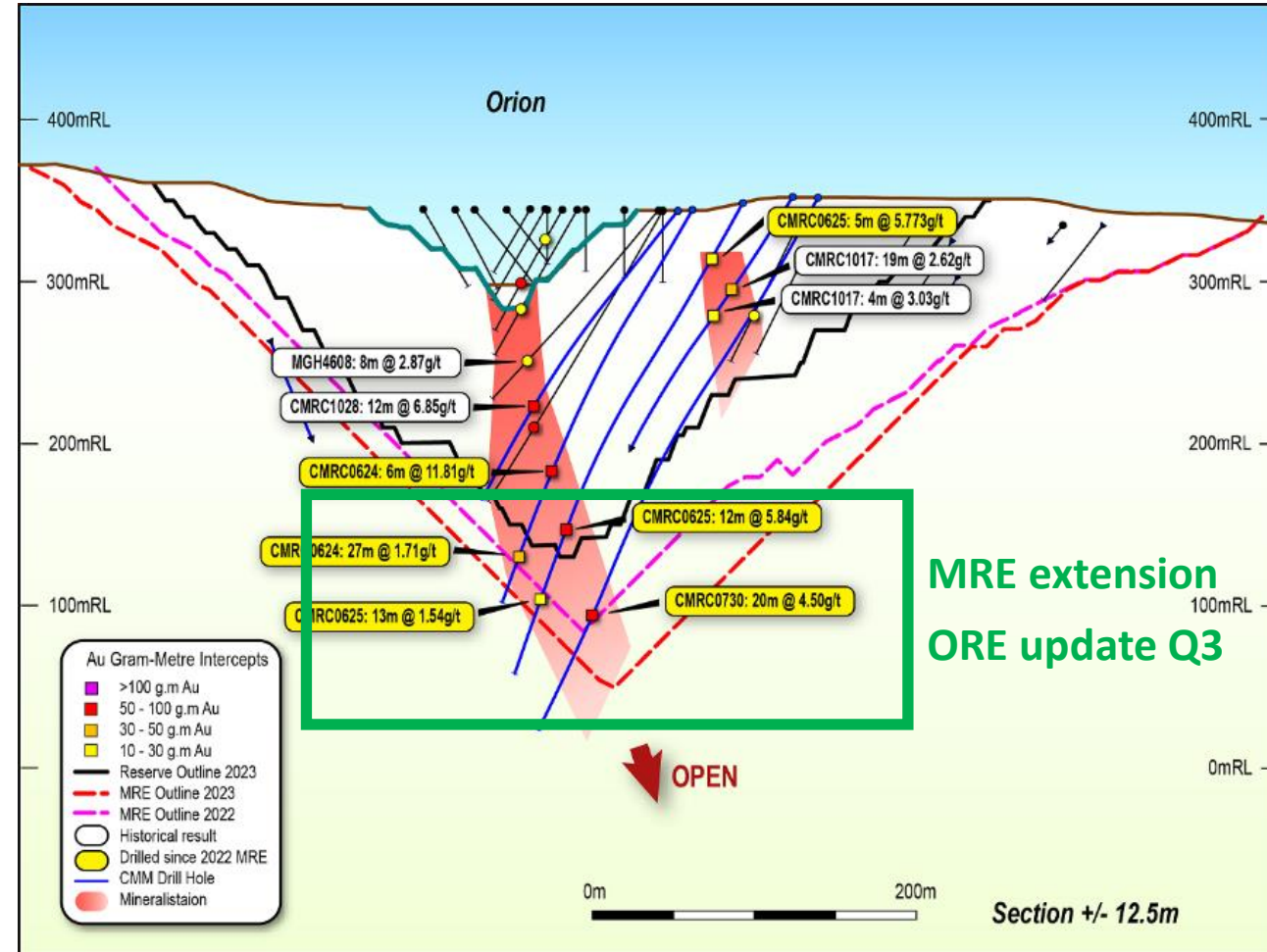
Indicated (koz)	Inferred (koz)	Total (koz)
2,655	588	3,244

Update provides a strong basis for ORE upgrade targeted in Q3

- Increase from 2.76Moz to 3.24Moz (18%)
- 82% of MRE now Indicated
- Excellent data density - 25x25m drill spacing
- Avg depth of Indicated MRE 160m / ORE 140m

Drilling to extend Resources

- Targeting data gaps between resource shells, parallel trends, at depth & along strike

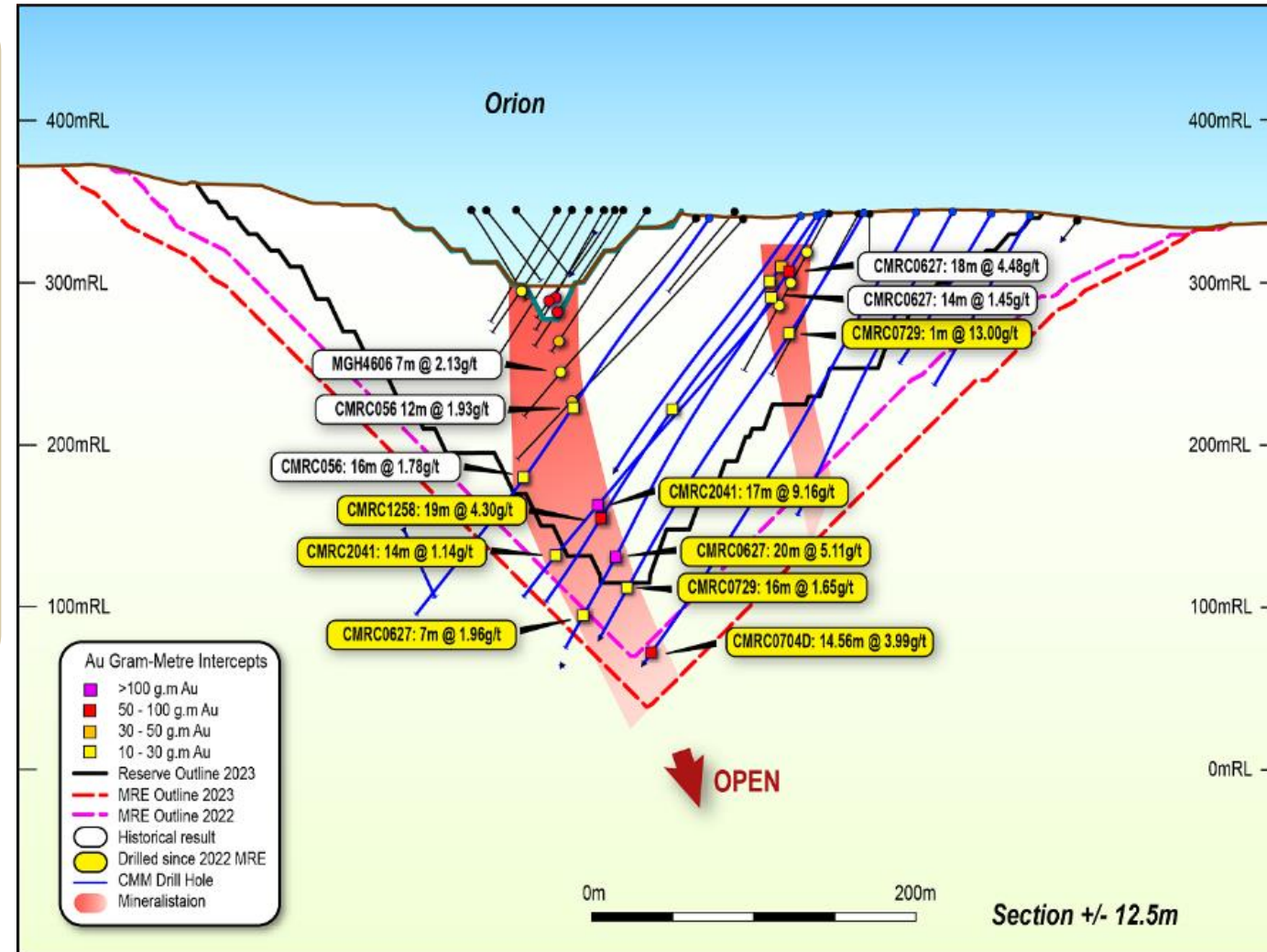


(1) Refer to slides 22 & 23 for full details of the Company's Mineral Resources and Ore Reserves.

Strong Resource Conversion to ORE & Potential for More

- Drilling continues to deliver**
- > 230,000 metres drilled since Jan22
 - Adding ounces and significant value
 - Grown MRE by 1.16Moz (56%) in 2 yrs
 - Jan22-Oct22 focus was on MRE infill for maiden ORE
 - Focus since turned to extensional drilling
 - 12,222m drilled Q2 across multiple MRE/ORE extension targets
 - Very encouraging results continue

- Drilling returning significant results:**
- Within MRE
 - At extremities of MRE; and
 - Beyond the MRE shells



(1) Refer to slides 22 & 23 for full details of the Company's Mineral Resources and Ore Reserves.

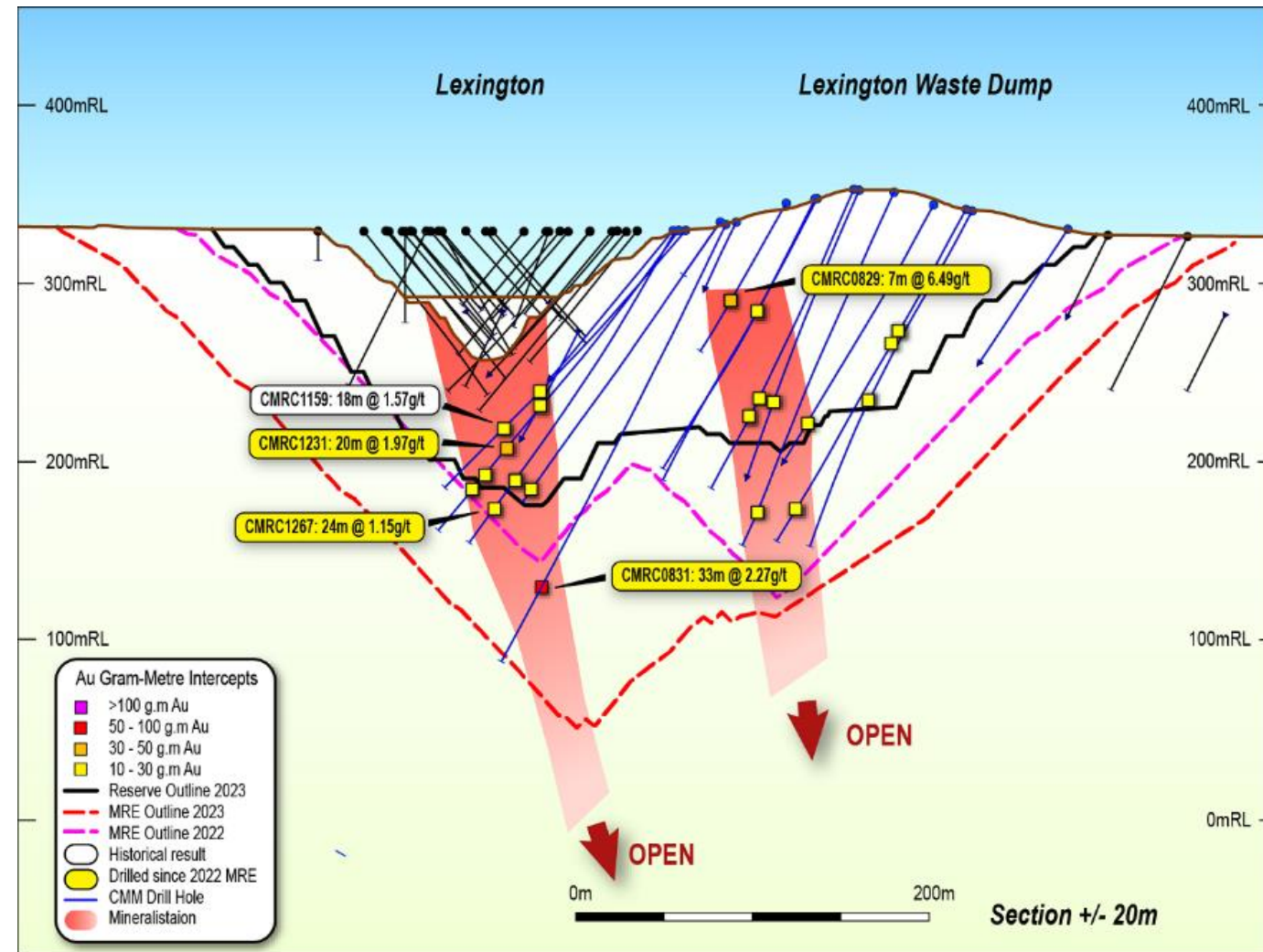
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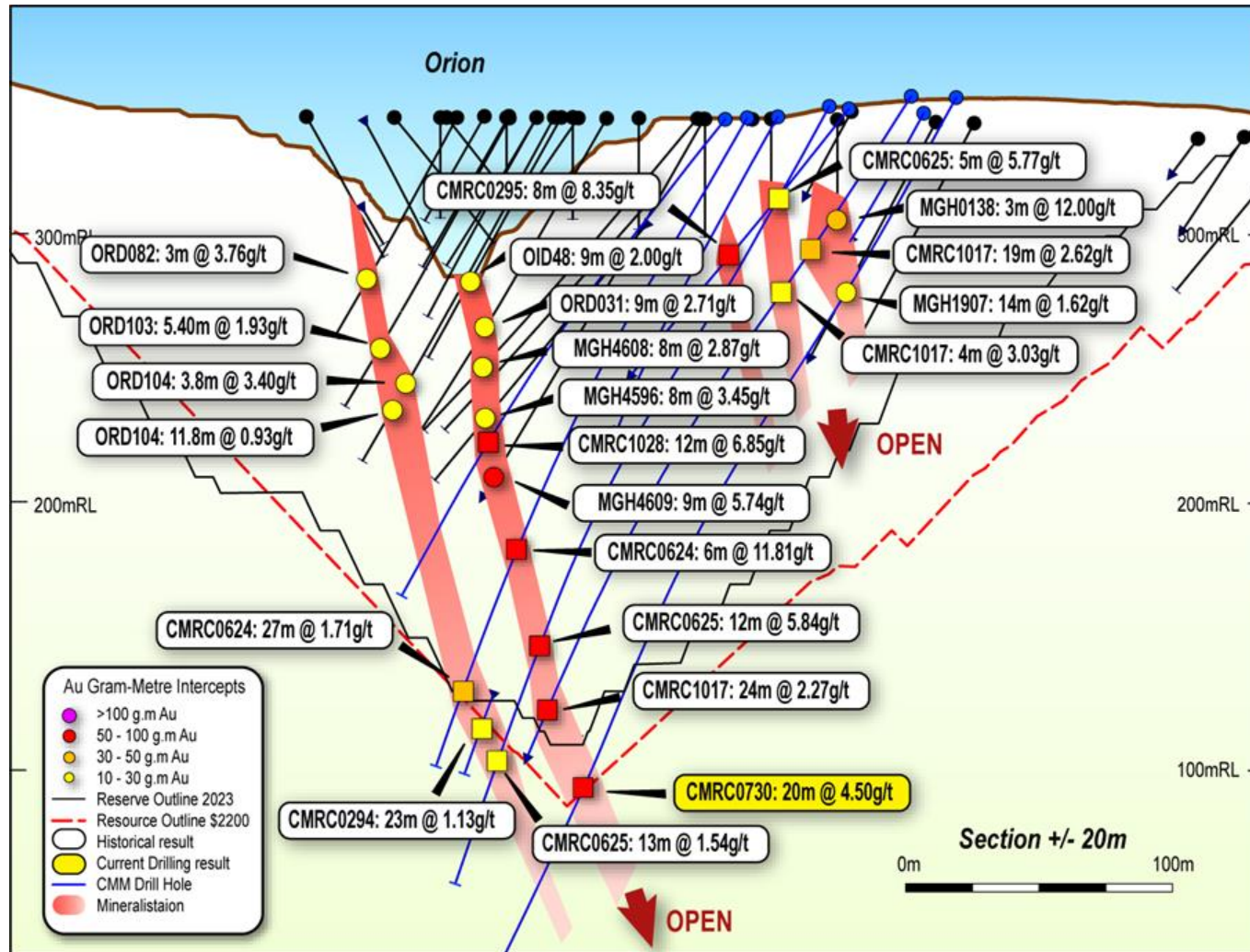
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- Within MRE
- At extremities of MRE; and
- Beyond the MRE shells



(1) Refer to slides 22 & 23 for full details of the Company's Mineral Resources and Ore Reserves.

Underground potential emerging



Underground potential emerging

- 2023 drilling at Orion intersected broad high-grade mineralisation
- Also intersected deeper +2m true thickness high and bonanza grade:
 - 14m @ 12.85g/t from 208m incl **5m @ 30.38g/t**
 - 17m @ 9.16 g/t from 228m incl **4m @ 35.78g/t**
 - 20m @ 5.11 g/t from 238m incl **5m @ 12.99g/t**
 - 20m @ 4.50 g/t from 284m incl **8m @ 6.71g/t**
- Very encouraging for underground potential

Strategy

- Follow up drilling planned to extend significant mineralisation beyond current resource shells
- Target extension of higher-grade areas to develop an UG model in medium term:
 - Drill incrementally from known to unknown – maximise chance for success
 - Understand structure, geometry & extent

Investment Highlights

Capricorn is a high margin, long mine life gold business with compelling growth

- KGP has established Capricorn as one of Australia's lowest cost gold producers
 - Consistent operational performance and industry leading cashflow per ounce of production
- MGGP is a high-quality development project of significant scale
 - Development of MGGP puts Capricorn on a path to >270,000 ounces gold production per annum at lowest Australian industry quartile operating costs
 - Strategy to pursue early works and long lead purchasing where permitted and advantageous
 - Opportunity to compress traditional construction timetable once permits received
- Over 230,000m drilled at MGGP in less than 2 years and resource still only averages 170m vertical depth
 - Resource update in Dec '23 increased MRE by 18% to 3.24moz's, Reserve update to follow
 - Strong results present continued growth opportunity:
 - Expansion of Resource and Reserve
 - Develop underground resource model
- Two projects (2.7Moz Reserves¹) with long mine lives (10 years) in tier one location of Western Australia

(1) Refer to slides 22 & 23 for full details of the Company's Mineral Resources and Ore Reserves.

Mineral Resources

Deposit	Type	Cut-Off	Indicated			Inferred			Total Mineral Resources		
			Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
KGP ⁴	Open Pit	0.3 <	80.4	0.7	1,880	17.0	0.6	349	97.4	0.7	2,228
MGGP	Open Pit	0.4	94.8	0.9	2,655	26.0	0.7	588	120.8	0.8	3,244
Total	Total		175.2	0.8	4,535	43.0	0.7	937	218.2	0.8	5,472

Notes:

1. Mineral Resources are estimated using a gold price of A\$2200/ounce at KGP and A\$2300/ounce at MGGP.
2. Mineral Resources are estimated using a cut-off grade between 0.3g/t and 0.4g/t Au.
3. The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces.
4. Errors of summation may occur due to rounding.
5. For full details of Karlawinda Mineral Resource Estimates refer to ASX announcement dated 27 July 2023.
6. For full details of Mt Gibson Mineral Resource Estimate refer to ASX announcement dated 15 December 2023.

Ore Reserves

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:

1. Ore Reserves are a subset of Mineral Resources.
2. Ore Reserves are estimated using a gold price of A\$1900/ounce.
3. Ore Reserves are estimated using cut-off grades between 0.3g/t and 0.4g/t Au.
4. The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces.
5. Errors of summation may occur due to rounding
6. For full details of Karlawinda Ore Reserve Estimate refer to ASX Announcement dated 27 July 2023
7. For full detail of Mt Gibson Ore Reserve Estimate refer to ASX Announcement dated 19 April 2023



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