



15 May 2024

ASX:CMM

SENIOR MANAGEMENT APPOINTMENTS

Capricorn Metals Limited (**Capricorn** or the **Company**) is pleased to advise that it has appointed two new senior executives to its management team:

- Mr Paul Criddle has been appointed Chief Operating Officer (COO) to replace Mr Paul Thomas who will retire from full time employment in July 2024; and
- Mr William Nguyen has been appointed to the currently vacant role of Chief Financial Officer (CFO);

Mr **Paul Criddle** has been appointed Chief Operating Officer (COO). Mr Criddle is a metallurgist with extensive experience in developing and operating gold mines of comparable scale to Capricorn's Karlawinda and Mt Gibson Gold Projects. Earlier in his career Paul had senior operational and technical management roles at Placer Dome, Mineral Deposits Ltd and Perseus Ltd.

He most recently held the roles of Chief Development Officer and COO at TSX listed Roxgold Inc from 2013 until its CAD\$1.1 billion takeover by Fortuna Silver Mines Inc in 2021. Paul led the Roxgold teams that successfully developed and operated the Yaramoko and Seguela gold mines in Burkina Faso and Ivory Coast respectively. The projects had both open pit and underground mining operations, CIL processing plants and combined gold production in the order of 250,000 ounces per annum. Paul also had significant involvement in Roxgold's business development and investor relations activities.

Capricorn's current COO, Mr **Paul Thomas** has decided to retire from full time work in July 2024. Mr Thomas has liaised with the Capricorn board for some time with regard to his planned retirement. This has allowed Capricorn to develop the internal management strength for both its operations and development functions, such that the transition of Paul Criddle to the COO role will be smooth and well supported by a strong and stable technical management team. Mr Thomas has further agreed to remain available to Capricorn on an ad hoc consulting basis as required beyond June 2024 to ensure a smooth transition.

Mr **William Nguyen** has been appointed Chief Financial Officer (CFO). Prior to this appointment the CFO function has been performed by CEO Kim Massey. Mr Nguyen's appointment as CFO increases the financial and commercial capacity of the management team appropriate to the scale of the Company's operations after nearly 5 years of growth. Mr Nguyen is a Chartered Accountant with significant experience in senior financial roles with public companies. From 2019 – 2022 he was Financial Controller at ASX listed gold producer Regis Resources Ltd where he was responsible for both internal and external financial reporting and various commercial functions. Most recently Will was CFO and Joint Company Secretary at ASX listed copper explorer/developer Firefly Metals Ltd.

Paul Criddle will commence employment later in May 2024 and Will Nguyen will commence employment in June 2024.

Capricorn Executive Chairman Mark Clark commented:

“I would like to thank Paul Thomas for his invaluable contribution to Capricorn over the last five years. The successful development and operation of the Karlawinda Gold Project under his management is a fitting conclusion to his long and very successful professional career. We wish him all the best in retirement and know he will remain part of the Capricorn family.

The appointment of two high quality executives in Paul Criddle and Will Nguyen sets up Capricorn’s management team to deliver the next chapter of the company’s growth as we push to develop the Mt Gibson Gold Project and pursue opportunities with a view to becoming a leading mid-tier Australian gold miner.”

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

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Forward Looking Statements

This announcement may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation of belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. The detailed reasons for that conclusion are outlined throughout this announcement and all material assumptions are disclosed.

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

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

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