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**HIGH MARGIN,  
LONG MINE LIFE  
GOLD BUSINESS  
WITH COMPELLING  
GROWTH**

**19 November 2024**  
**Annual General Meeting**

# Disclaimer & Competent Persons Statement

## GENERAL

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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. 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 & the update on 15 November 2024.

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 the Ore Reserve Estimate and the Mineral Resource Estimate for the Mt Gibson Gold Project is extracted from the ASX announcement released on 15 November 2024 “MGGP Ore Reserve Grows to 2.59 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 1 August 2024 “KGP Ore Reserve Increases to 1.43Moz’s” The information in this presentation that relates to exploration results at the Karlawinda and Mt Gibson Gold Projects is extracted from the ASX announcements “Quarterly Exploration Update” on 26 April 2024, 24 July 2024, 25 October 24. The information in this presentation that relates to expansion project at the Karlawinda Gold Project is extracted from the ASX announcement released on 29 October 2024 “Karlawinda Gold Project Expansion Board Approved” 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.



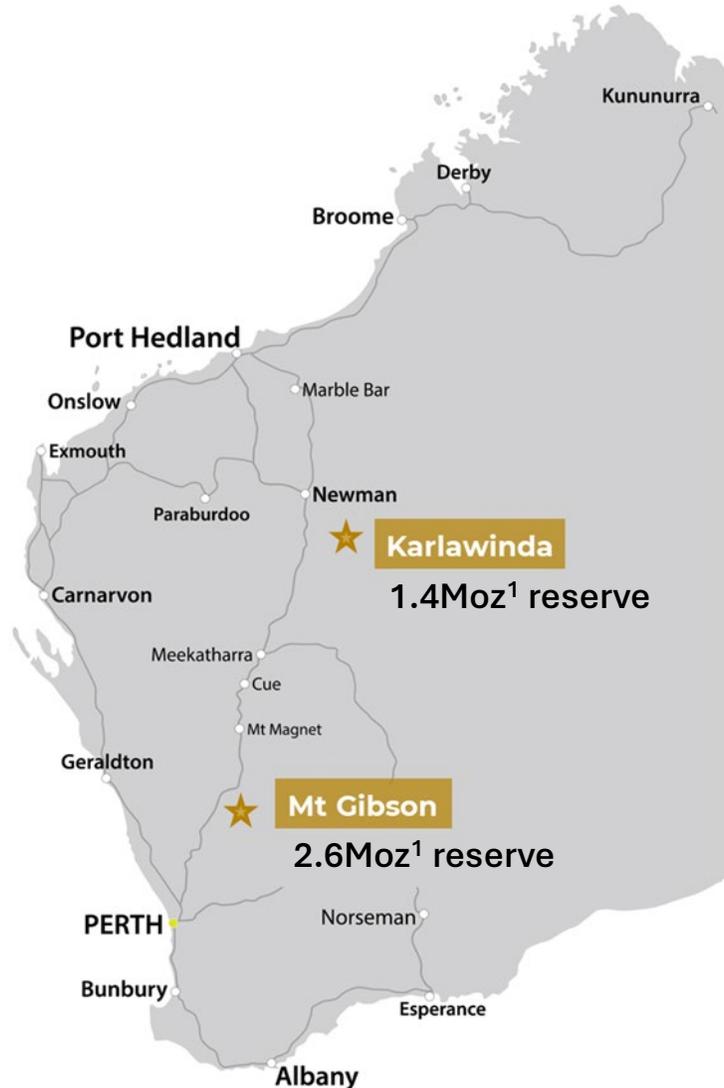
# COMPANY UPDATE

19 November 2024  
Annual General Meeting

[capmetals.com.au](http://capmetals.com.au)



# Who is Capricorn Metals?



## High Margin Production + Compelling Growth

### Karlawinda – 1.4Moz<sup>1</sup> reserve

Built on time & budget, in <18 months for \$180m

3yrs production: 351koz @ AISC A\$1,250/oz for \$396M cash build

Expansion underway to 150,000 ounces/pa production<sup>2</sup>

### Mt Gibson – 2.6Moz<sup>1</sup> reserve

Acquired July 21, 300,000m drilled since

Maiden ORE Dec 22: 1.45Moz

150,000 ounces/pa production for first 15 years (AISC A\$1650-1750)<sup>3</sup>

**+4Moz of gold reserves with funded annual gold production growth to 300koz**

**WE ARE JUST GETTING STARTED**

(1) Refer to slides 24-25 for full details of the Company's Mineral Resources and Ore Reserves.  
 (2) Refer ASX announcement released on 29 October 2024 "Karlawinda Gold Project Expansion Board Approved"  
 (3) Refer updates to PFS results which should be read in conjunction with Risks outlined in ASX announcement 15 November 2024.

# Our People – Proven mine builders, operators & wealth creators

## Long & successful record of developing & operating gold mines

Equigold, Regis Resources & Roxgold

Numerous open pit and underground operations developed & operated

Dalgaranga, Kirkalocka, Mt Rawdon, Bonikro, Duketon, Yaramoko & Seguela

Strong in-house exploration, resource estimation, development, operating capacity & corporate acumen

History of dividends & sustained value accretion

	Mr Mark Clark Executive Chairman	Mr Mark Okeby Non- Executive Director	Mr Myles Ertzen Non- Executive Director	Mr Bernard De Araugo Non- Executive Director	Ms Jill Irvin Non- Executive Director
Board of Directors	<ul style="list-style-type: none"> <li>Over 30 years' experience in corporate advisory and public company management.</li> <li>Former MD of Equigold from 2005 until \$1.2b Lihir Gold merger.</li> <li>Former MD &amp; Executive Chairman of Regis Resources, overseeing the development of three operating mines at the Duketon gold project (+300kozpa)</li> </ul>	<ul style="list-style-type: none"> <li>Holds a Masters of Law (LLM) with extensive experience advising on acquisitions, financing and development.</li> <li>Over 30 years' experience as a Director of ASX listed mining and exploration companies, including Westgold, Regis Resources &amp; Lynas Corporation</li> <li>Current director of Red Hill Minerals &amp; Peel Mining</li> </ul>	<ul style="list-style-type: none"> <li>Former senior executive at Regis having had project and business development roles, culminating in the role of EGM – Growth.</li> <li>Held senior operations &amp; development roles and has significant experience in the permitting, development and operations of Western Australian Gold projects.</li> </ul>	<ul style="list-style-type: none"> <li>Qualified metallurgist with over 30 years' experience in mining and processing, with senior management and technical roles at multiple gold mining operations in Australia and overseas.</li> <li>Currently provides metallurgical consulting services to the processing services industry.</li> </ul>	<ul style="list-style-type: none"> <li>Experienced geologist with over 25 years' experience in the Australian mining industry.</li> <li>Has worked for several Australian gold and base metals companies performing a variety of roles including resource estimation near mine exploration and geology.</li> <li>Currently Principal Geologist at Entech.</li> </ul>
Senior Management	<p><b>Mr Kim Massey</b> Chief Executive Officer</p> <ul style="list-style-type: none"> <li>Kim brings a wealth of corporate, financial, markets and industry experience to the role of CEO of Capricorn.</li> <li>Previously Chief Financial Officer of Australian gold producer Regis Resources for 10 years' until May 2019</li> <li>Kim is a qualified chartered Accountant.</li> </ul>	<p><b>Mr Paul Criddle</b> Chief Operating Officer</p> <ul style="list-style-type: none"> <li>Paul is a metallurgist with extensive experience in developing and operating both underground and open pit gold mines.</li> <li>Held the roles of Chief Development Officer and COO at TSX listed Roxgold Inc until CAD\$1.1b takeover by Fortuna Silver Mines.</li> <li>Senior roles at Placer Dome, Mineral Deposits and Perseus.</li> </ul>	<p><b>Mr Tony Hinkley</b> GM of Operations</p> <ul style="list-style-type: none"> <li>Tony is a proven operations manager with extensive experience gained in over 30 years in the mining industry.</li> <li>Senior operations roles managing and commissioning plants and projects across Australia and Cote d'Ivoire/ Equigold &amp; Regis Resources</li> </ul>	<p><b>Mr Will Nguyen</b> Chief Financial Officer</p> <ul style="list-style-type: none"> <li>Will is a Chartered Accountant with significant experience in senior financial roles with public companies.</li> <li>Most recently, CFO and Company Secretary at ASX listed copper developer Firefly Metals.</li> <li>Financial Controller at ASX listed gold producer Regis Resources</li> </ul>	<p><b>Mr Shane Clark</b> GM of Corporate Dev.</p> <ul style="list-style-type: none"> <li>Shane has significant experience in mining and project delivery having held senior roles at MACA Ltd &amp; Thiess over the previous 7 years, in contracts, estimating, engineering &amp; technology functions.</li> <li>Performed several General Manager roles focused on strategy, growth and sustainability.</li> </ul>

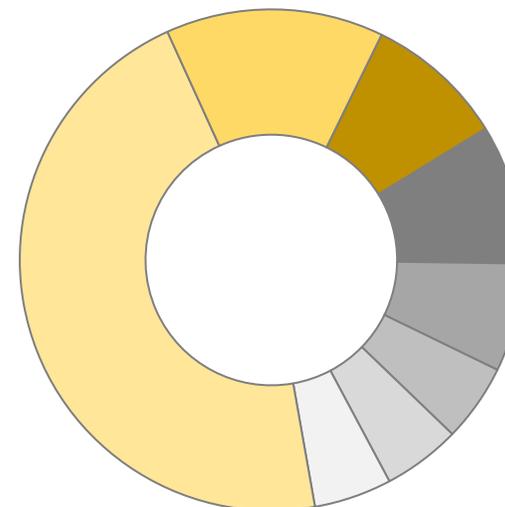
# Capricorn Metals Corporate Summary



## Capital Structure

Shares on issue (ASX:CMM)	410.9 million
Performance rights	2.1 million
Share price (15 Nov 2024)	\$6.25
Market Cap (15 Nov 2024)	\$2,568 million
Debt (30 Sep 2024)	\$50 million
Cash & GOH (30 Sep 2024)	\$145 million
Capital Raising (1 Nov 2024)	\$200 million

## Shareholders



Institutional - 46%
Retail - 13%
Board & Management - 10%
Van Eck - 9%
Paradise Investment - 7%
BlackRock - 5%
First Sentier - 5%
T. Rowe Price - 5%

## Broker Coverage



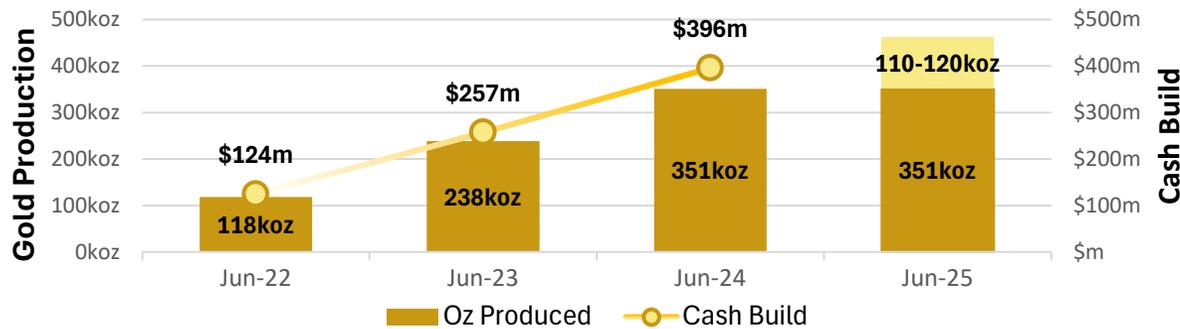


# Karlawinda Gold Project

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

# Karlawinda Performance – 3 years of cash generation

Karlawinda Gold Project - Oz Produced<sup>(1)</sup> and Cash build<sup>(2)</sup>



## 3 years of cash build to 30 June 2024

- **351koz @ A\$1,250/oz AISC**
- **\$465 million operating cashflow**
- **\$396 million cash build<sup>2</sup>**

## Validation of CMM approach

It does what we said it would do...

- ✓ FS parameters & costings robust
- ✓ Immediately cash generative
- ✓ Industry leading cashflow per ounce
- ✓ Successful construction & development
  - ✓ Rapid commissioning & ramp up
  - ✓ First Qtr - 24.3koz <\$1,200/oz AISC
  - ✓ Consistent low-cost production since
- ✓ Strong conversion of operating cashflow to balance sheet
  - ✓ Minimal cost outside AISC

**The successful study, design, development & operation of Karlawinda by our team has obvious application to the larger Mt Gibson Project**

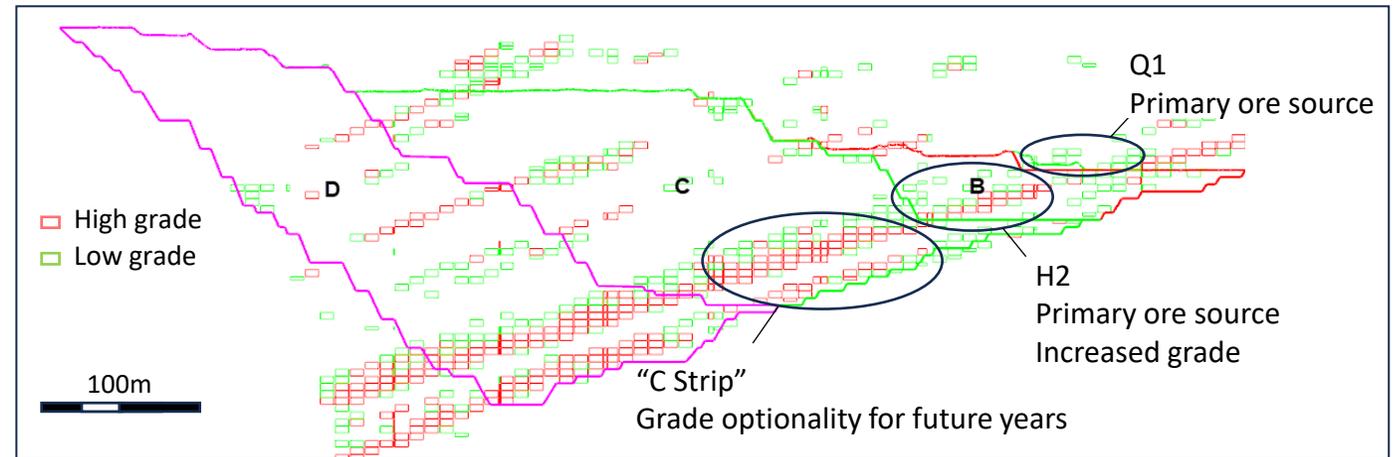
(1) Oz Produced is project to date 30 June 2024.

(2) Cash build represents cash to balance sheet prior to debt & hedging closure payments and exploration.

# KGP – Capricorn’s cornerstone asset and strong cash generator

	FY25 <sup>(1)</sup>	FY24	Q1 <sup>(1)</sup>
Gold production (ozs)	<b>110-120koz</b>	<b>113koz</b>	<b>26koz</b>
AISC (A\$/oz)	<b>1370-1470</b>	<b>1,421</b>	<b>1647</b>
Ore mined ('000 BCM)		<b>2,023</b>	<b>615</b>
Waste mined ('000 BCM)		10,545	3,083
Stripping ratio (w:o)		5.2	5.0
Ore mined ('000 t)		5,275	1,564
Ore milled ('000 t)		<b>4,063</b>	<b>1,088</b>
Head Grade (g/t)		0.97	0.80
Recovery (%)		89.5	91.9

## Mine Plan delivers linear ounce profile build for FY2025

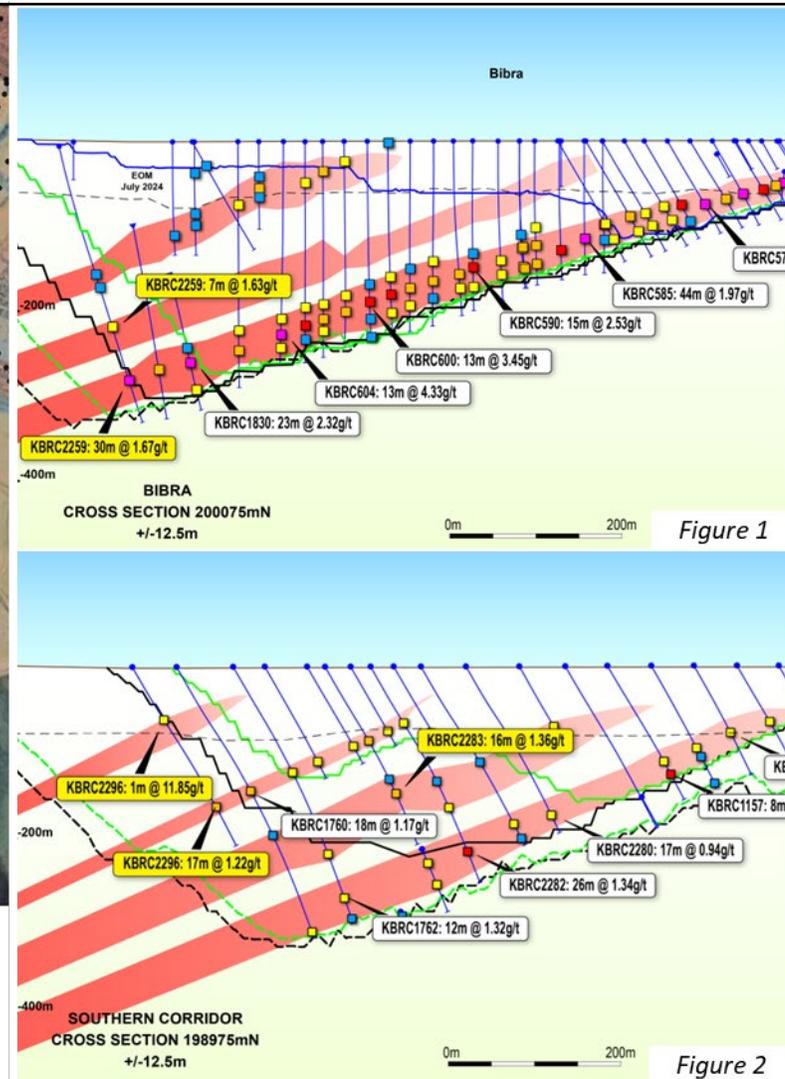
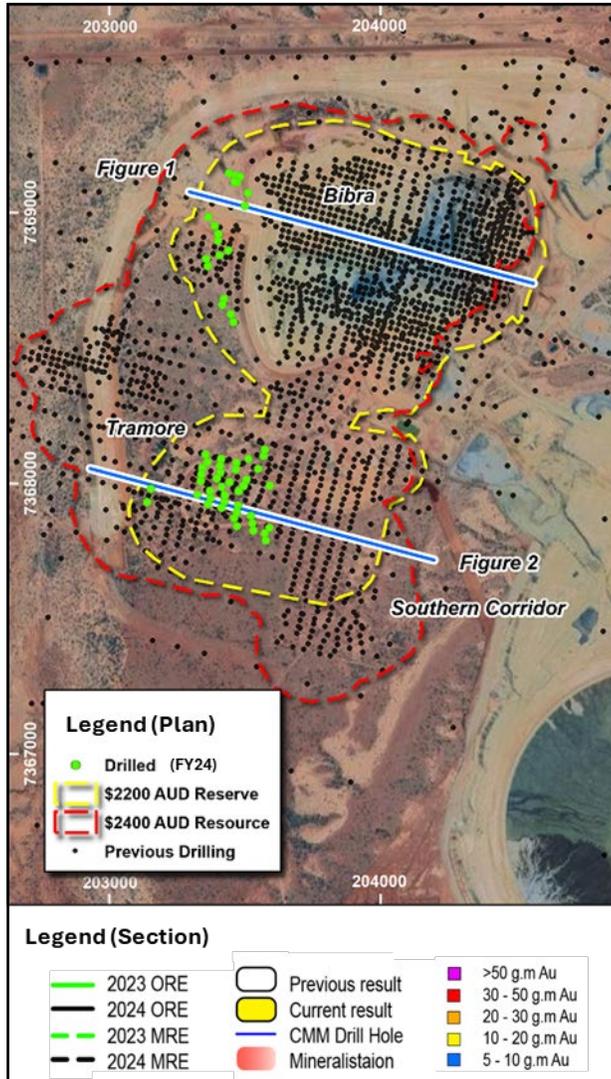


## FY25 Q1 - Continued strong real cash build:

- \$145m Cash & Gold on hand, +\$24m for the quarter, producing 25,559 oz.
- +17% increase in material movement, achieving planned pit face position.
- Recovery stabilised at 91.9% with the commissioning of liquid oxygen and lead nitrate facilities.

**Karlawinda consistently generates strong cash to be put to work, and will do so for many years to come...**

# KGP Reserve – Maintaining +10 years and still growing



	Tonnes (M)	Grade (g/t)	Ounces
<b>Probable Reserves (ORE)<sup>1</sup></b>	<b>57.7</b>	<b>0.8</b>	<b>1,428,000</b>
M & I Resources	85.0	0.7	1,965,000
Inferred Resources	13.6	0.7	287,000
<b>Total Resources<sup>(1)</sup></b>	<b>98.6</b>	<b>0.7</b>	<b>2,252,000</b>

## Reserves 1.43 million ounces

- Mine life 10 years (6.5mtpa)
- Strip ratio 4.6

## Resource 2.25 million ounces

- Down dip extensions of Reserve
- Nearer surface extensions adjacent pits

## Gold prices used

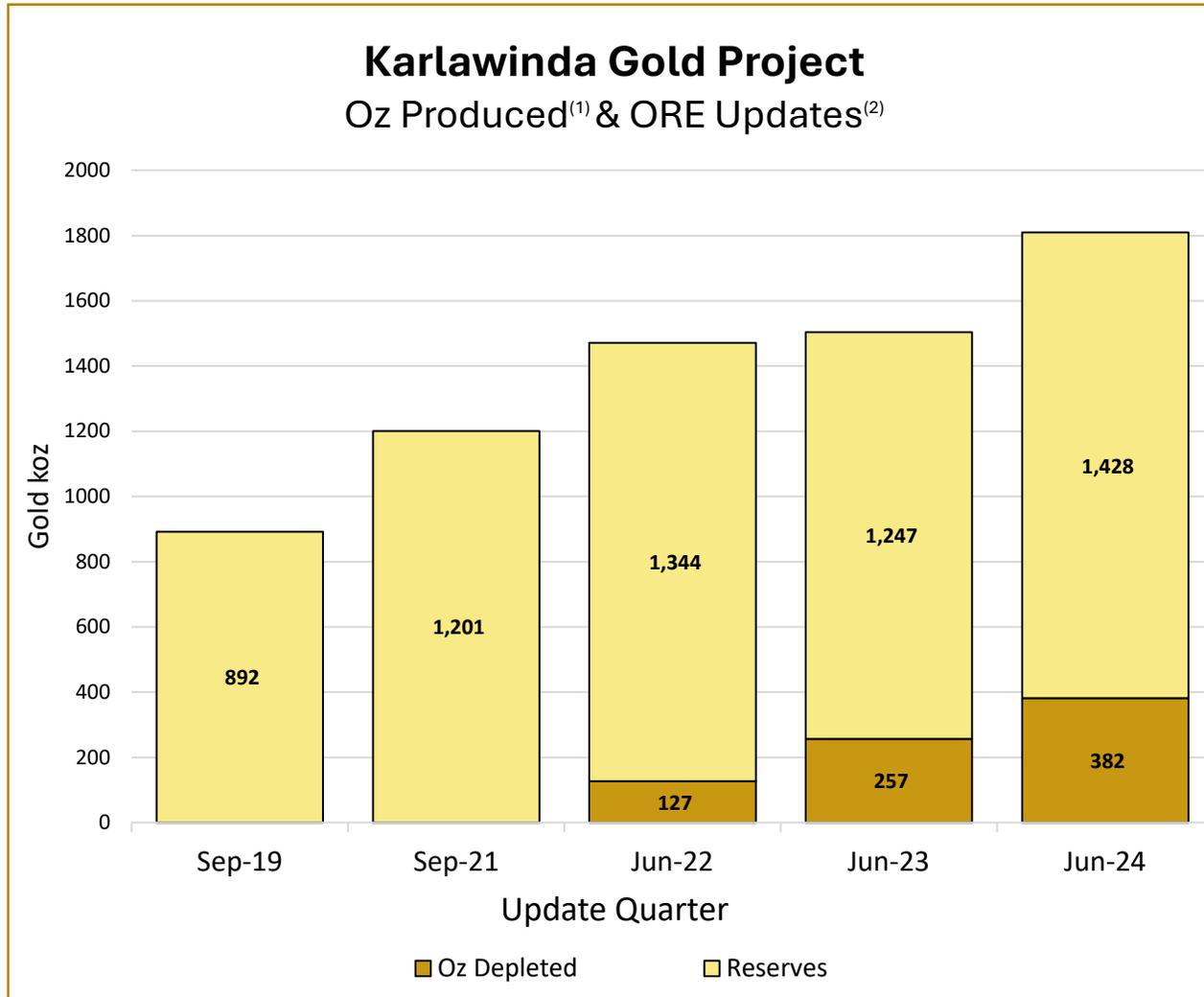
- Reserve - A\$2,200/oz
- Resource - A\$2,400/oz

## Ultimate depth of ORE/MRE pits

- Reserve - 310m / Resource - 365m

(1) ORE Proved and Probable Reserves Quoted from relevant ASX Releases listed on slides 24-25, containing full details of the Company's Mineral Resources and Ore Reserves.

# KGP Reserve Upgrade – Consistent growth & reserve performance



## Compelling internal growth

- KGP operation established & cost structures validated on initial GP A\$1,600/oz ORE
- Since 2019, drilling has delivered ongoing quality reserve additions
  - 888k oz added at \$24/oz & 7.3oz/m
- Low AISC continue & margins are compelling in GP A\$2,200/oz ORE
- Orebody continuity and geometry at depth allows GP optionality
- Jul24 ORE update underpins plant expansion & production increase study

**Goal – maximise production & return from CMM’s long life cornerstone asset**

(1) Oz Depleted refers to the project to date in-situ oz processed of the corresponding period.

(2) ORE Proved and Probable Reserves, Refer to slides 24-25 for full details of the Company’s Mineral Resources and Ore Reserves.

# Karlawinda Expansion Project (KEP) increases production to 150,000 ozpa

KEP is a compelling growth project<sup>1</sup>

Expansion capital	A\$120 million
Project Payback (A\$3,300/oz gold price)	20 Months
Internal Rate of Return (A\$3,300/oz gold price)	49%
Milling Capacity (Steady state)	6.5mtpa
Targeted annual gold production (Steady state)	150koz
Targeted AISC <sup>3</sup> (Steady state)	A\$1,700 per ounce
Permitting, detailed engineering & procurement (9 months)	Q4 FY25 completion
Construction phase, processing plant (12 months)	Q4 FY26 completion
Mine Life	10 years
KGP Mineral Resource <sup>2</sup> (A\$2,400/oz gold price)	2.25Moz at 0.7g/t
KGP Ore Reserve <sup>2</sup> (A\$2,200/oz gold price)	1.43Moz at 0.8g/t

## Highlights:

- Steady state annual production 150,000 oz pa
  - All from existing ORE
- Increase in plant throughput to 6.5mtpa
- A\$120 million capital investment (IRR 49%)
- AISC target in the order of A\$1700/oz
- 10-year mine life on existing ORE (GP A\$2,200/oz)
- Further potential to increase MRE/ORE down dip

## Study Outcomes:

- Targeting Q4 FY26 completion
- Replicated three-stage crush and ball mill circuit provides processing flexibility & lowest opex
- Modest increase in mining fleet & earthmoving vols
- Run of mine ore to mill minimising cost of stockpiling & rehandle

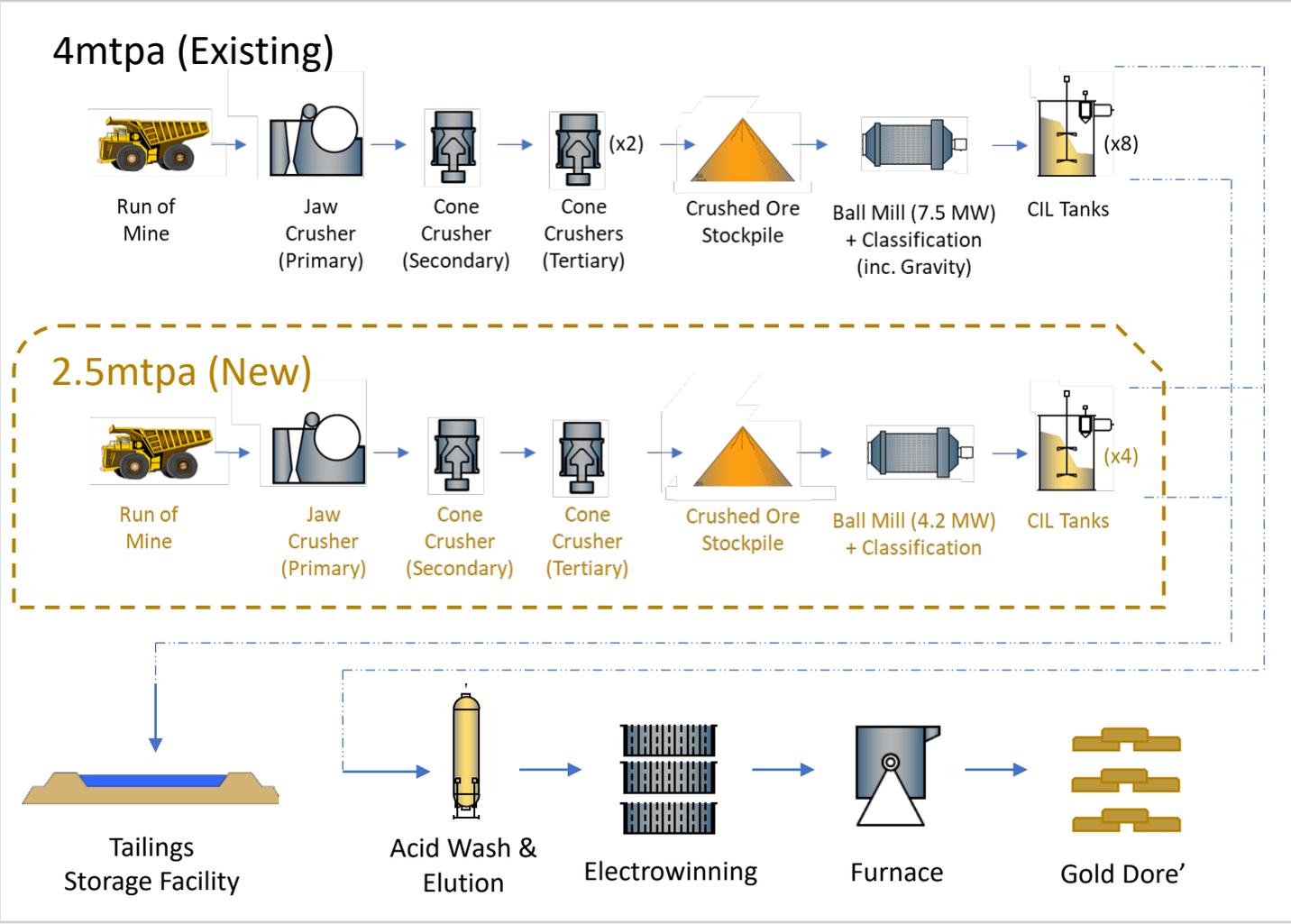
(1) Refer to ASX announcement 29 October 2024 for full details

(2) ORE Proved and Probable Reserves, Refer to slides 24-25 for full details of the Company's Mineral Resources and Ore Reserves.

(3) Based on reserve cost inputs per ASX announcement released 1/8/2024

# KEP - a simple, executable & high value internal growth opportunity

## Simple and Proven Process Flowsheet



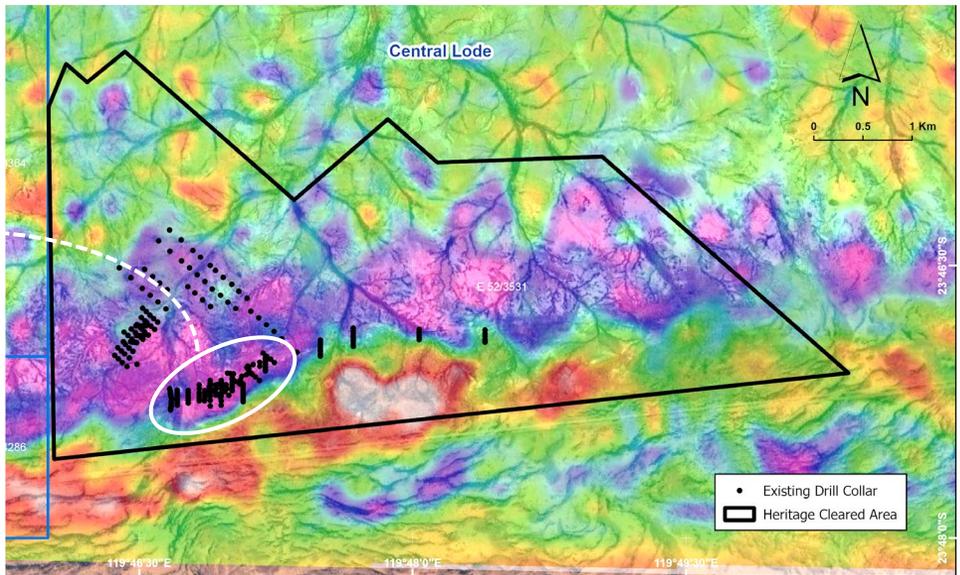
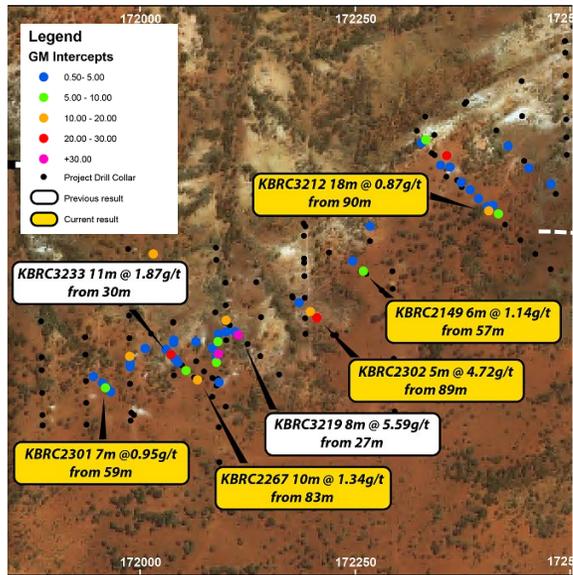
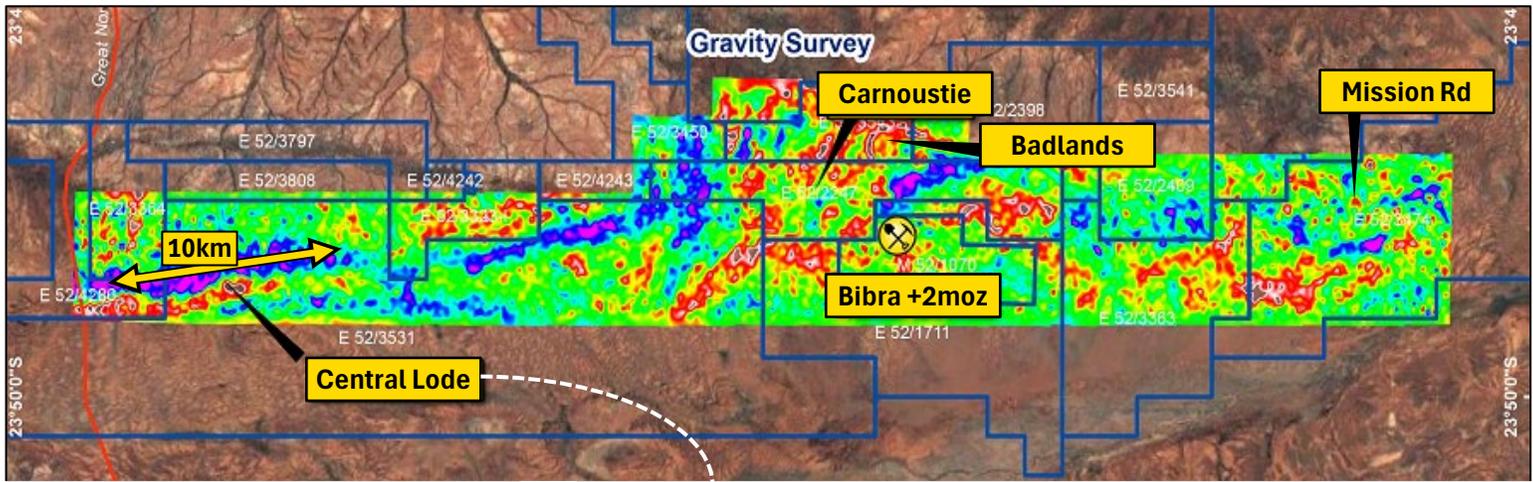
### Plant Expansion:

- 2.5mtpa increase in plant throughput
- Parallel three-stage crushing & ball mill circuit replicates current flowsheet
- Proven flowsheet with maximum flexibility
- Existing elution circuit & gold room utilised

### Execution:

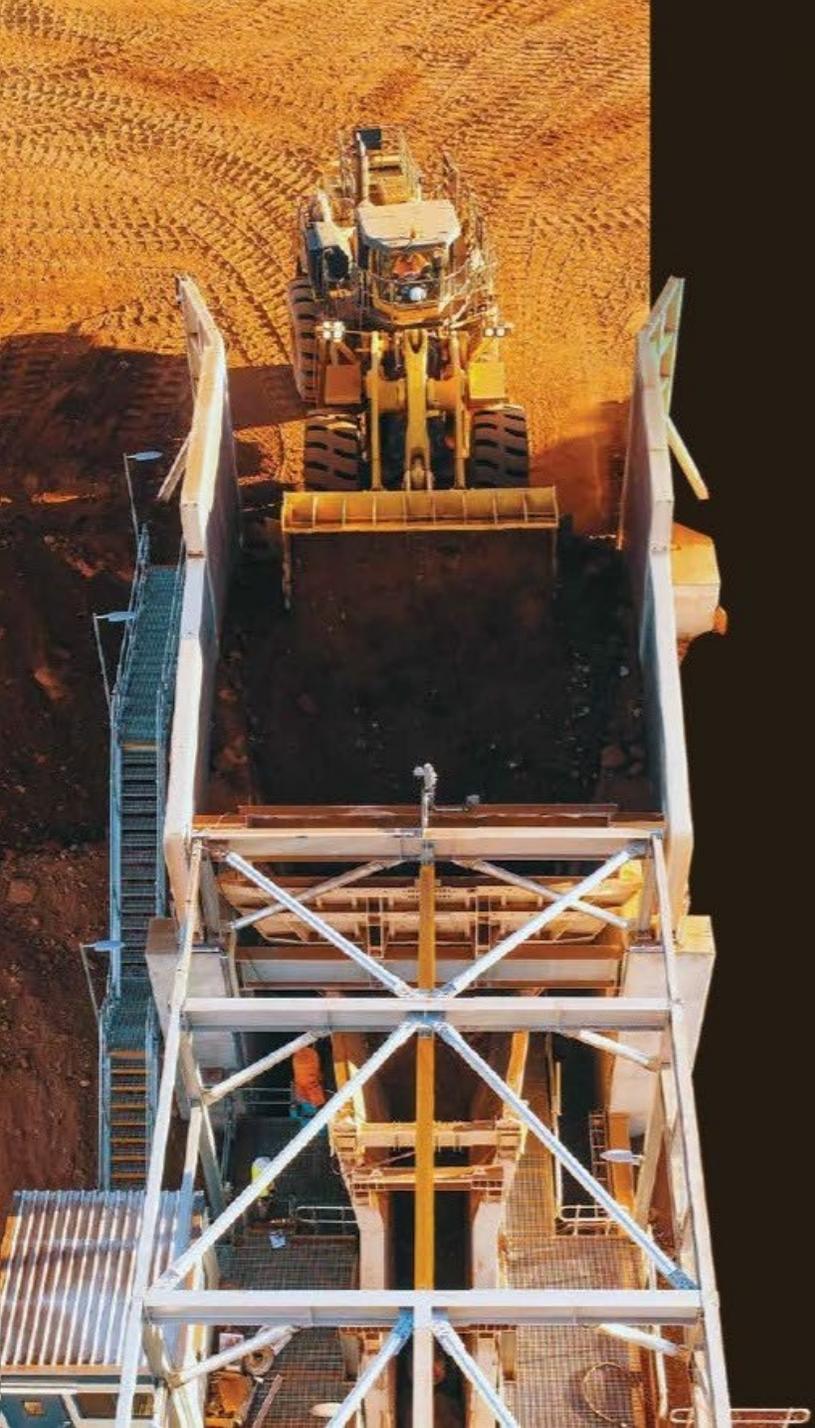
- Detailed engineering, procurement & permitting work underway
- Additional accommodation capacity will maximise productivity during construction
- Existing gas capacity sufficient for power requirements post expansion
- Targeting Q4 FY26 completion of construction

# Unlocking the Endowment of the KGP Region



- ## Regional focus
- Targeting camp scale deposits on Pilbara / Yilgarn craton margin
  - Accelerate turnover of early-stage prospects
  - Focus on Bibra analogues – gravity, magnetics & soil signatures
- ## 43,000m planned for FY25
- **Central Lode – validating the thesis**
    - 30km west of mine on the access road
    - 450m strike/dip open in all directions
    - FY24 drilling encouraging results:
      - 8m @ 5.9g/t from 27m
      - 11m @ 1.87g/t from 30m
      - 10m @ 1.34g/t from 83m
      - 5m @ 4.72g/t from 89m
    - FY25 stepping out drilling of strike & dip
  - **Pipeline of drill ready regional targets**
    - Badlands & Mission Road Carnoustie
    - Heritage cleared & drill ready

**Permitting runway enabling FY25 testing of high priority targets**



# Mt Gibson Gold Project

**Robust & executable project of genuine scale  
Compelling growth for Capricorn**

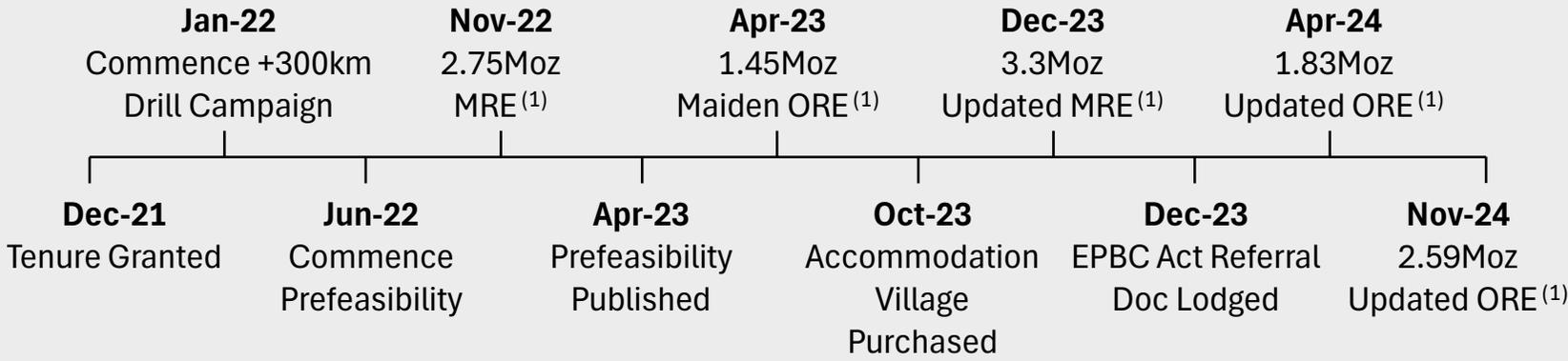
# Mt Gibson Gold Project (MGGP) – the story so far



### Unique opportunity – not a retread

- 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 & remained “off the grid” for 30 years

### Capricorn delivering rapid progress



**MGGP is a rare large scale Australian gold project development opportunity, in the hands of a proven team.**

(1) Refer to slides 24-25 for full details of the Company’s Mineral Resources and Ore Reserves.

# Updated Ore Reserve Estimate 2.59Moz<sup>1</sup>

## Probable & Total

	Cut-off (g/t)	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
Laterite	0.4	1.0	0.5	17
Oxide	0.4	9.4	0.9	257
Transitional	0.4	10.8	0.8	290
Fresh	0.4	65.1	0.9	1,978
Heap Leach Pad	0.3	3.5	0.4	50
		<b>89.8</b>	<b>0.9</b>	<b>2,591</b>

### A\$2,200/oz gold price used in Reserve estimate

- Conservative, c A\$1,800/oz below current spot

### Robust project the result

- Mine life ~17 years & operating strip ratio 4.8
- 150kpa average production @ A\$1,650 – A\$1750/oz AISC for first 15 years
- Similar grade & strip to KGP which has industry leading cashflow per ounce

### Potential to grow

- ORE pit avg depth 180m with significant Inferred MRE immediately below
- Potential for underground mining operations under Orion and Lexington pits



**Updated ORE<sup>(1)</sup> – quality, scale & continuing to grow**

(1) ORE Proved and Probable Reserves Quoted from relevant ASX Releases listed on slides 24-25, containing full details of the Company's Mineral Resources and Ore Reserves.

# PFS Highlights<sup>(1)</sup> – A quality HIGH MARGIN mine in the making

## Strong Production Profile

150koz/pa production for first 15 years

## Long Mine Life

~17 years  
2.59Moz ORE  
Avg pit depth only 180m & drilling constrained

## Low Cost High Margin

AISC  
A\$1,650 – A\$1,750/oz first 15 yrs

## Low Capital Cost

5mpta plant  
A\$260m  
Preproduction mining  
A\$86m

## Strong Financials

(post capex/pretax)  
@ GP A\$3300/oz

NPV<sub>5</sub><sup>(1)</sup>  
A\$1,948m  
FCF A\$3.2bn  
Payback  
2.3 years

## Low Technical Risk

Open pit  
Strip ratio 4.8  
Contract mine  
Conventional Processing  
92% recovery

## Mid West WA-Tier 1 Location

280 km from Perth  
Excellent infrastructure access  
Granted mining lease

## Development Fully Funded

A\$335m banked (Jul21- Sep24<sup>(2)</sup>)  
A\$95m Net Cash (30 Sep 24)  
\$200m Capital Raised (1 Nov 24)

## Target Development Timeline

- Received EPBC guidelines Q1 FY25
- Permitting process underway – working to expedite time to grant (P)
- First gold production P + 12 months

# Sustained Resource Growth & Underground Potential Emerging

## MGGP RESOURCE<sup>(1)</sup> (koz)

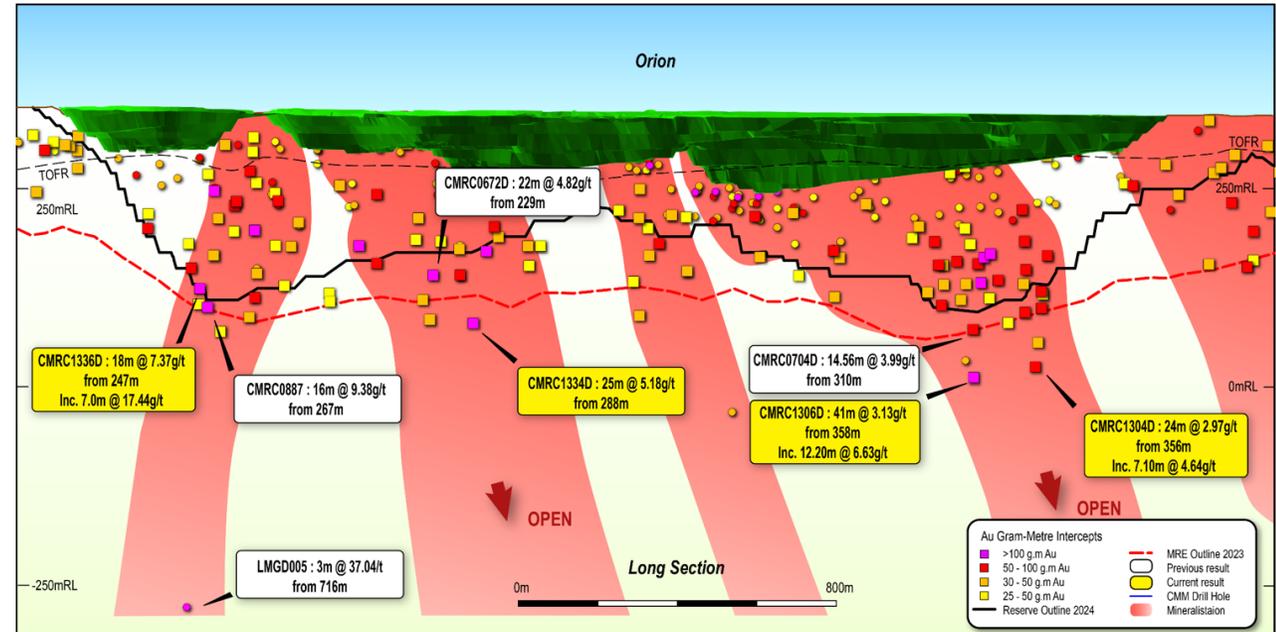
Indicated	Inferred	Total
3,194	796	3,991

## Mineral Resource Growth (MRE<sup>(1)</sup>)

FY22 2,083 koz	→	FY23 2,755 koz	→	FY24 3,991 koz
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## Highlights

- MRE & ORE extension potential throughout 8km strike
- Updated Project MRE & ORE (this quarter)
- Underground model delivered in the medium term



Long Section with **+25-gram metre** intercepts along the Orion trend looking west with significant mineralisation outside of the A\$1,900/oz reserve outline and A\$2,200/oz resource outline.

## FY24 Resource Conversion Drilling

- 19 metres @ 3.75g/t from 177 to 196m\*
- 18 metres @ 3.04g/t from 294m\*
- 8 metres @ 6.62g/t from 93 to 101m\*
- 18 metres @ 5.03g/t from 230m\*
- 41 metres @ 3.13g/t from 358m\*
- 5.43 metres @ 7.40g/t from 359.57m\*
- 25m @ 5.18g/t from 288m\*
- 24m @ 2.97g/t from 356m\*

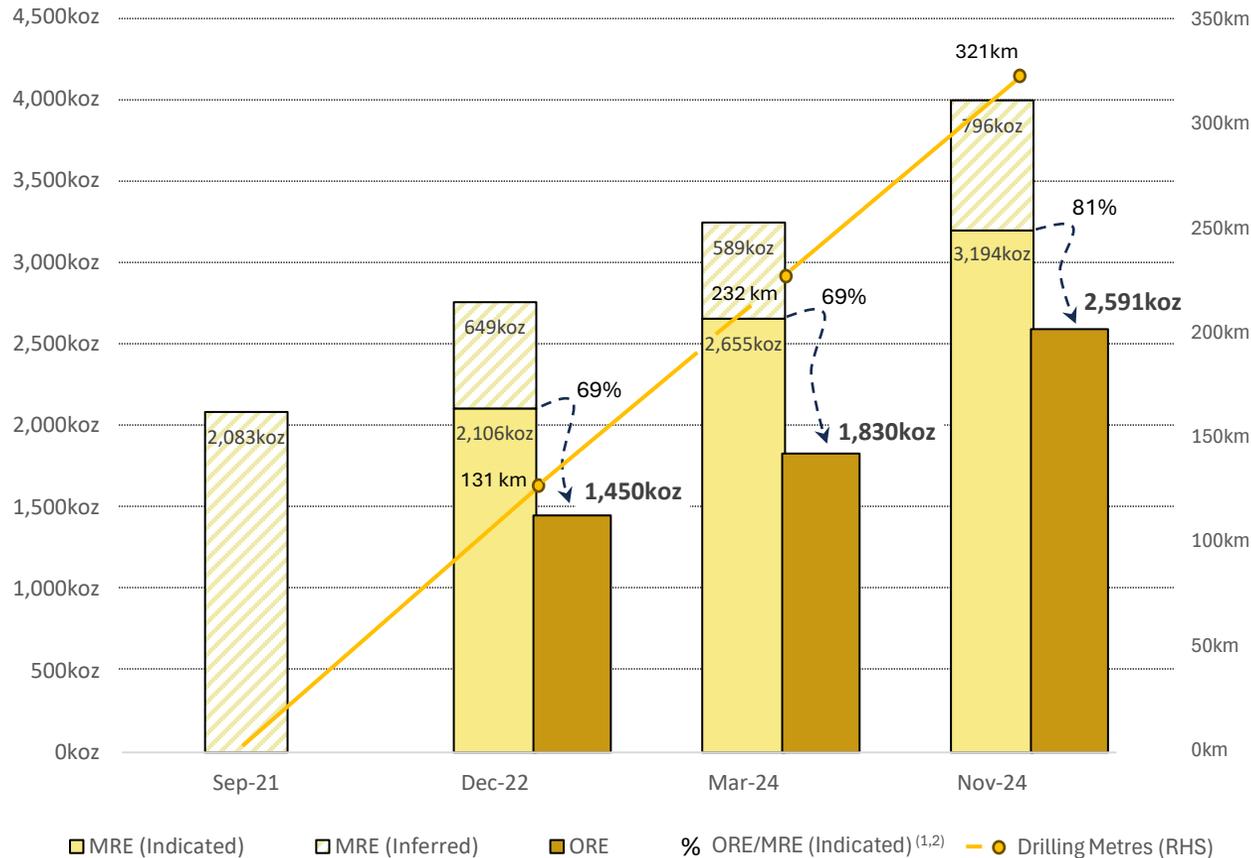
## Underground target drilling results

- 14m @ 12.85g/t from 208m incl 5m @ 30.38g/t
- 16m @ 9.38 g/t from 267m incl 5m @ 12.99g/t
- 18m @ 7.37g/t from 247m incl 7m@ 17.44g/t
- 41m @ 3.13g/t from 358m incl 12.20m@ 6.63g/t\*
- 17m @ 9.16 g/t from 228m incl 4m @ 35.78g/t
- 30m @ 5.00 g/t from 254m incl 8m @ 7.86g/t
- 25m @ 5.18g/t from 288m\*
- 8m @ 14.51g/t from 203m

(1) Refer to slides 24-25 for full details of the Company's Mineral Resources and Ore Reserves.

# Strong Resource Conversion to ORE & Potential for More

## Mount Gibson Gold Project Resource / Reserve Updates<sup>(1)</sup>



## Compelling Resource & Reserve Growth

- Targeting data gaps between resource shells, parallel trends, at depth & along strike
- High value drilling - reserves added to date at \$30/oz & 7.9oz/meter
- Average pit depth still only 180m
- ORE/Indicated MRE conversion consistent, simply drilling density constrained

### Drilling Metres

FY22	FY23	FY24	FY25
80,124m	112,116m	113,074m	~102,000m

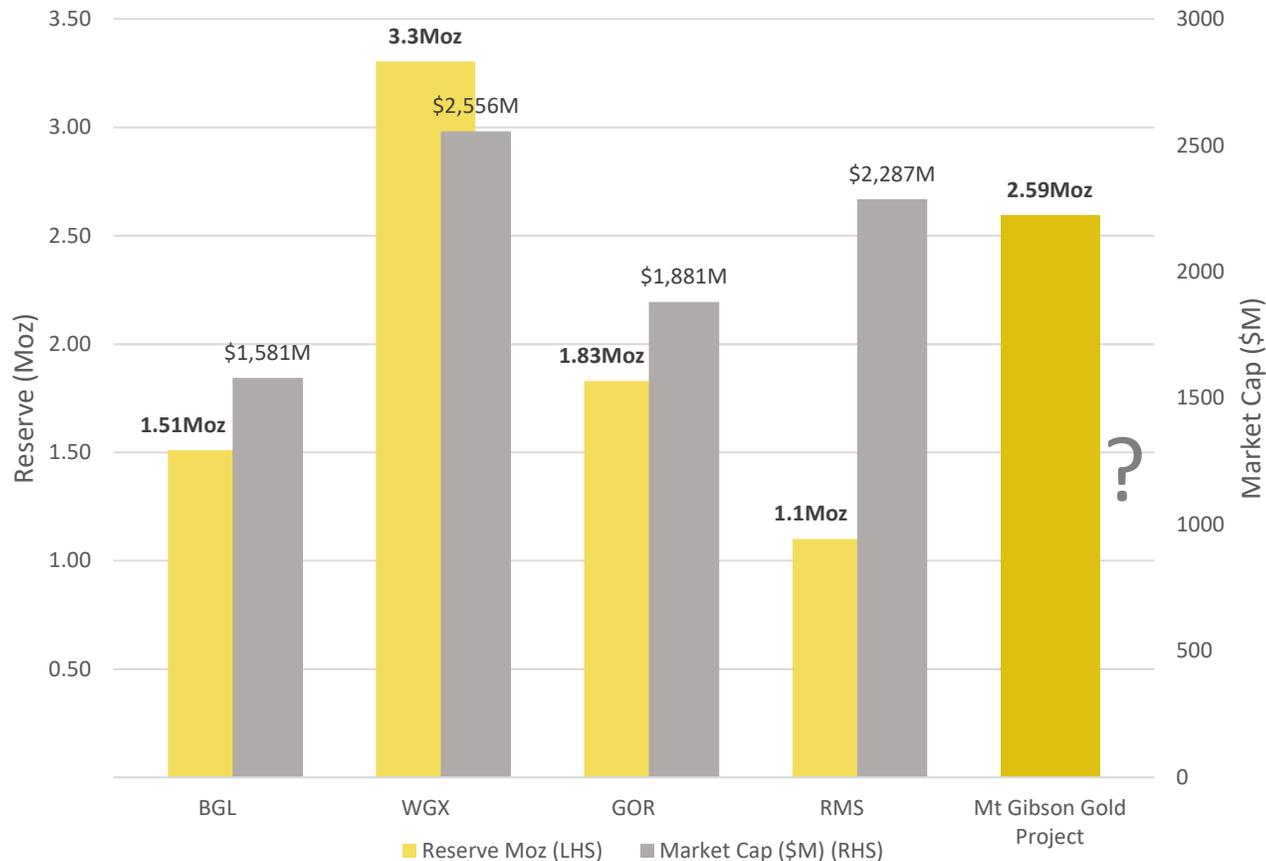
**Drilling continues to deliver high quality ounces**

(1) Refer to slides 24-25 for full details of the Company's Mineral Resources and Ore Reserves

(2) Conversion ratio is calculated by dividing the proved and probable ore reserves ORE by the indicated mineral resource estimate MRE.

# Mt Gibson – Delivering a giant, that’s still growing

## What's the prize for developing MGGP<sup>(1)</sup>?



## What is the prize for developing MGGP?

2.59Moz ORE & forecast to be a >150kozpa lowest quartile AISC producer

### The medium-term value creation opportunity of MGGP for CMM is compelling

CMM driving to permit & develop MGGP as rapidly and efficiently as possible. Permitting pathways take time, but the rewards will be worth it.

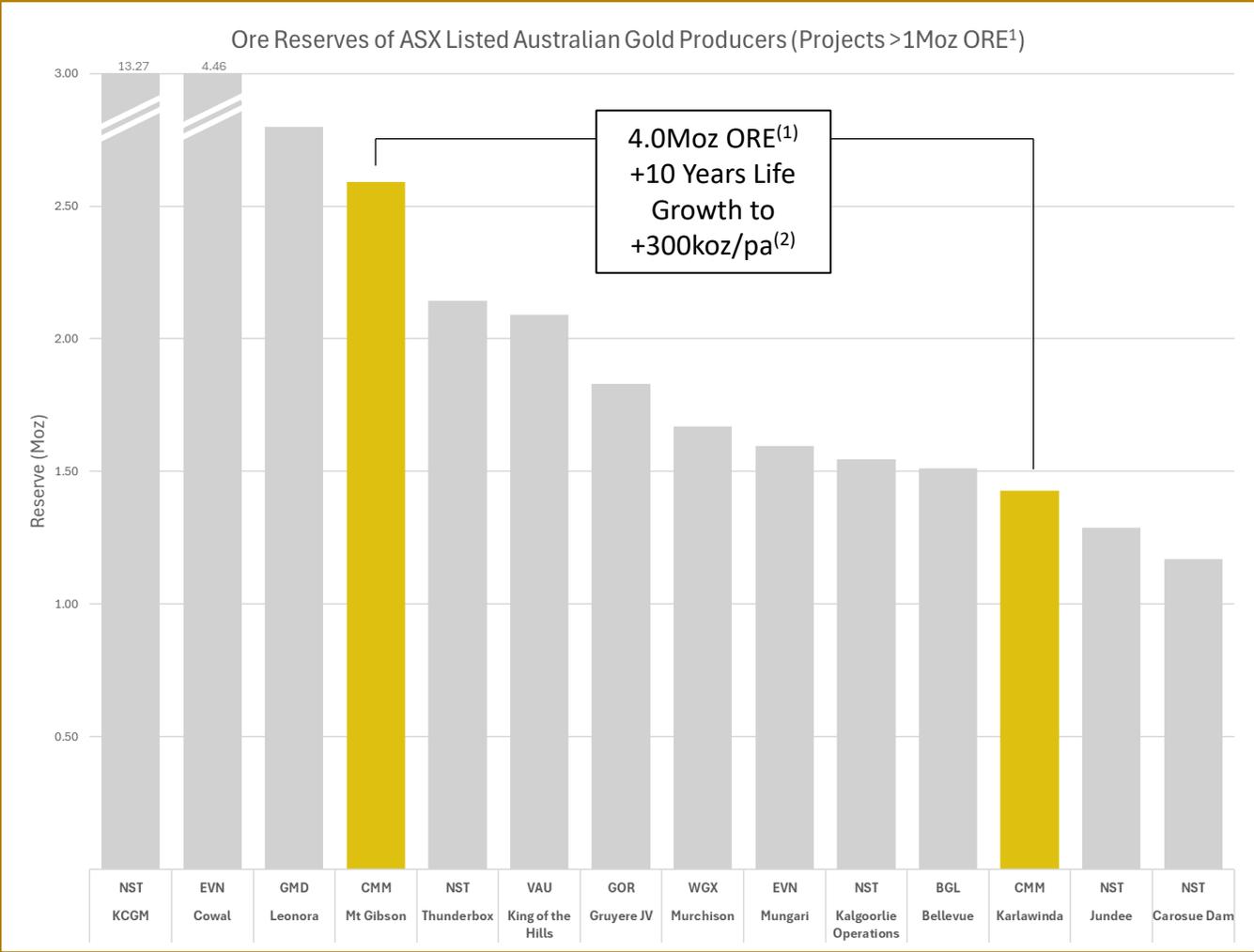
- The scarcity of large, quality Australian gold development assets is VERY real
- Scale & quality of MGGP stands out in the mid-tier sector
- Peer comparisons highlight the project’s significance at both project and “whole company” levels

“The stock market is a device for transferring money from the impatient to the patient.” – Warren Buffet

(1) Refer to slides 24-25 for full details of the Company’s Mineral Resources and Ore Reserves.  
For peers see full details/sources in Appendix A, slides 27-29.  
Market Cap calculated by multiplying the Ordinary Fully Paid Securities on issue by the closing share price as of 15/11/2024.

# Investment Highlights

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



## Why Capricorn?

- Proven team that delivers for shareholders
- Two regionally significant projects
  - Long life/low cost with organic expansion opportunities
  - ASX +1Moz ORE operating mines (13) ~ NST (5), EVN (2), Others (5) & CMM (1) with another in the pipeline
  - MGGP adds scale, forecast at the lowest quartile operating costs & the results keep getting better
- Industry leading cashflow per ounce
- Compelling growth case, just scraping the surface of our assets
  - KGP expansion studies underway, Q2 FY25 delivery
  - >125km of drilling planned in FY25
  - MGGP compelling ORE growth potential (OP and UG)

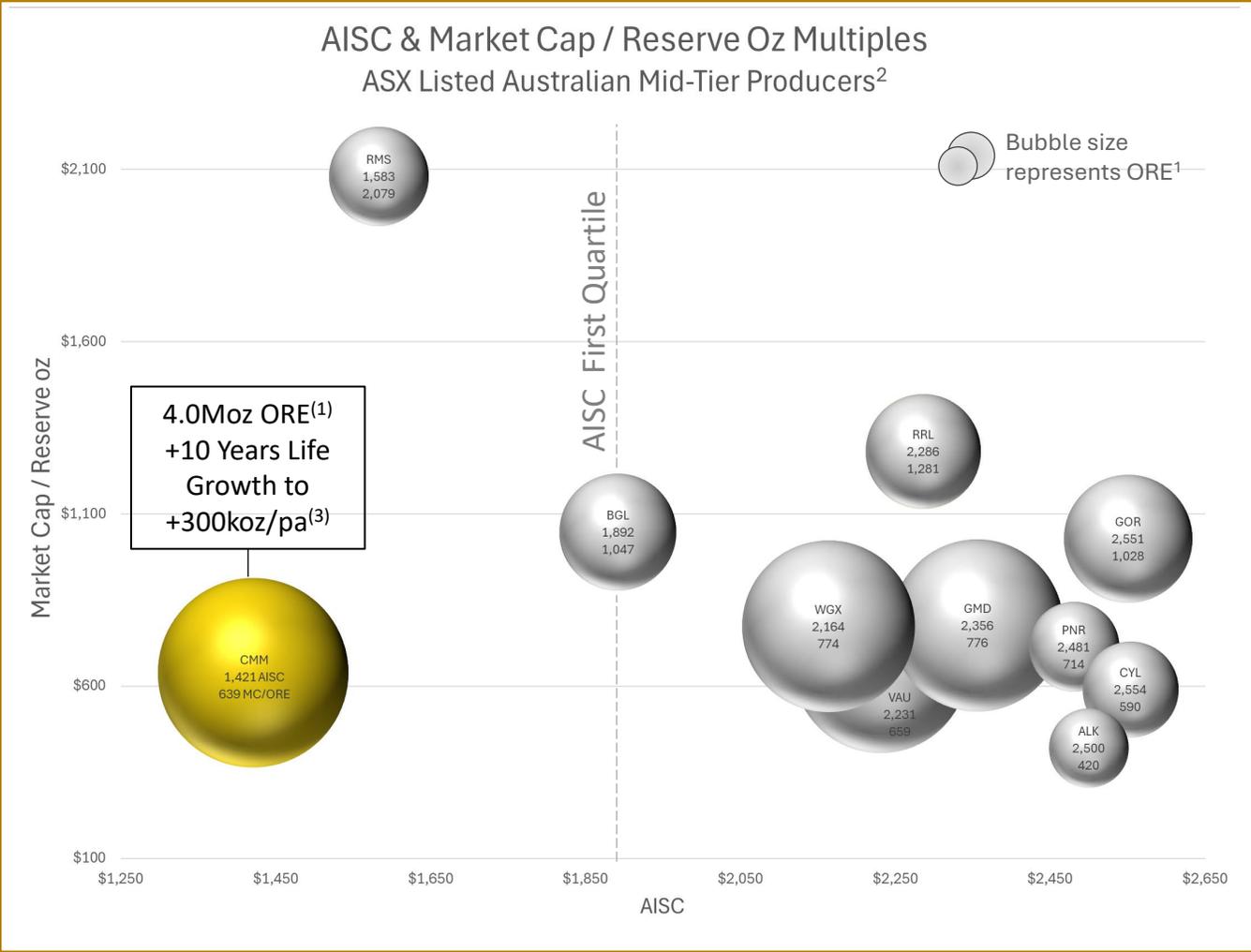
**A growing, high margin, long mine life business in the hands of the right management**

(1) Ore Reserve Estimate, of Mount Gibson Gold Project proved and probable oz (full details refer slides 24-25 and; Australian producing projects of ASX listed companies with >1Moz of proved and probable oz and no copper byproduct. Source - company announcements. Full details refer to Appendix A slides 27-29 .

(2) “+300koz/pa” production profile includes the combination of KGP expansion announced 29 October 2024 and the addition of MGGP, refer to updated PFS outcomes which should be read in conjunction with the associated Risks outlined the ASX Announcement 15 November 2024.

# Investment Highlights

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



## Why Capricorn?

- Proven team that delivers for shareholders
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- Compelling growth case, just scraping the surface of our assets
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  - >125km of drilling planned in FY25
  - MGGP compelling ORE growth potential (OP and UG)

**A growing, high margin, long mine life business in the hands of the right management**

(1) Refer to slides 24-25 for full details of the Company's Mineral Resources and Ore Reserves. For peers see full details/sources in slides 27-29. (2) Based on FY24 AISC Actuals, or if not available, recent Quarter Actuals, FY24 or FY25 Guidance. "First Quartile" relevant to Appendix A data-set. Market Cap calculated by multiplying the Ordinary Fully Paid Securities on issue by the closing share price as of 15/11/2024. ASX listed "Mid-Tier" Australian producers, defined with less than 500Koz annual production, therefore excludes non-Australian producers and "Tier 1's" Newmont, Northern Star & Evolution.

(2) (cont.) Ora Banda (2,050 AISC, 6,973 MC/ORE multiple) not illustrated as data falls outside axis bounds. Full details please refer to Appendix A on slides 30-32. (3) "+300koz/pa" production profile includes the combination of current KGP Expansion Project ASX announcement 29 October 2024 and the addition of MGGP, refer to updated PFS outcomes which should be read in conjunction with the associated Risks outlined the ASX Announcement 15 November 2024.

# Mineral Resources

**TABLE 1: GROUP OPEN PIT MINERAL RESOURCE**

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 <sup>5</sup>	Open Pit	0.3 <	85.0	0.7	1,965	13.6	0.7	287	98.6	0.7	2,252
MGGP <sup>6</sup>	Open Pit	0.3 <	115.9	0.9	3,194	34.5	0.7	796	150.4	0.8	3,991
<b>Total</b>	<b>Total</b>		<b>201.0</b>	<b>0.8</b>	<b>5,160</b>	<b>48.1</b>	<b>0.7</b>	<b>1,083</b>	<b>249.0</b>	<b>0.8</b>	<b>6,243</b>

**Notes:**

1. Mineral Resources are estimated using a gold price of A\$2,400/ounce at KGP and 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 Ore Mineral Resource Estimate refer to ASX Announcement dated 1 August 2024
6. For full details of Mt Gibson Mineral Resource Estimate refer to ASX announcement dated 15 November 2024

# Ore Reserves

**TABLE 2: GROUP OPEN PIT ORE RESERVE STATEMENT**

Deposit	Type	Cut-Off	Probable			Total Ore Reserve		
			Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
KGP <sup>6</sup>	Open Pit	0.3 <	57.7	0.8	1,428	57.7	0.8	1,428
MGGP <sup>7</sup>	Open Pit	0.3 <	89.8	0.9	2,591	89.8	0.9	2,591
<b>Total</b>			<b>147.5</b>	<b>0.8</b>	<b>4,019</b>	<b>147.5</b>	<b>0.8</b>	<b>4,019</b>

**Notes:**

1. Ore Reserves are a subset of Mineral Resources.
2. Ore Reserves are estimated using a gold price of A\$2,200/ounce at KGP and MGGP.
3. Ore Reserves are estimated using a cut-off grade 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 1 August 2024
7. For full detail of Mt Gibson Ore Reserve Estimate refer to ASX Announcement dated 15 November 2024

# Appendix A

## Peer Data



# Appendix A – Peer Comparison Data<sup>6</sup> (1/3)



ASX Code	Name	Market Cap / Reserve Multiple <sup>5</sup>	Ore Reserve Estimate <sup>4</sup>	AISC	AISC Data <sup>1</sup>	AISC Source Document <sup>1</sup>	Market Cap <sup>2</sup>	Ordinary Fully Paid Securities on Issue <sup>3</sup>	Date of Appendix 2A <sup>3</sup>	Closing Price 15/11/2024	
First Quartile <sup>7</sup>	CMM	Capricorn Metals	\$639	4,019,000	1,421	FY24A	"Quarterly Activities/Appendix 5B Cash Flow Report " - 26/07/2024	\$2,568,321,031	410,931,365	8/11/2024	\$6.25
	RMS	Ramelius Resources	\$2,079	1,100,000	1,583	FY24A	"June 2024 Quarterly and FY25 Guidance presentation" - 29/07/2024	\$2,286,898,966	1,154,999,478	1/11/2024	\$1.98
	BGL	Bellevue Gold	\$1,047	1,510,000	1,892	Q1FY25A	"Septemper 2024 Quarterly Activities Report" - 21/10/2024	\$1,580,798,749	1,279,998,987	28/08/2024	\$1.24
	OBM	Ora Banda	\$6,973	190,000	2,050	FY25G	"Ora Banda JunQ report" -23/07/2024	\$1,324,892,199	1,866,045,351	6/11/2024	\$0.71
	WGX	Westgold Resources	\$774	3,304,000	2,164	FY24A	"June 24 Quarterly Results" - 31/07/2026	\$2,555,827,260	943,109,690	2/08/2024	\$2.71
	VAU	Vault Minerals	\$659	3,405,000	2,231	Q1FY25A	"Quarterly Activities Report " - 28/08/2024	\$2,244,816,216	6,802,473,382	23/10/2024	\$0.33
	RRL	Regis Resources	\$1,281	1,468,000	2,286	FY24A	"Quarterly Activities Report " - 25/07/2025	\$1,881,139,558	755,477,734	5/09/2024	\$2.49
	GMD	Genesis Minerals	\$776	3,300,000	2,356	FY24A	"Quarterly Activities Report - June 2024 " - 18/07/2024	\$2,561,804,584	1,128,548,275	24/10/2024	\$2.27
	PNR	Pantoro	\$714	895,000	2,481	Q4FY24A	"Quarterly Activities/Appendix 5B Cash Flow Report " - 24/07/2024	\$638,949,021	6,454,030,514	28/06/2024	\$0.10
	ALK	Alkane	\$420	705,000	2,500	FY25G	"Tomingley FY2024 Production Update" - 4/07/2024	\$296,413,644	604,925,805	18/10/2024	\$0.49
	GOR	Gold Road Resources	\$1,028	1,830,000	2,551	Q3CY24A	"Investor Presentation - September 2024 Quarterly Results" - 30/10/2024	\$1,880,776,591	1,084,021,090	7/10/2024	\$1.74
	CYL	Catalyst Metals	\$590	1,015,000	2,554	FY24A	FY24 AISC calculated based on group gold sales and AISC from the following: "Quarterly Activities Report" - 24/07/24 "Quarterly Activities Report" - 17/04/24 "Quarterly Activities Report" - 31/01/24 "Quarterly Activities Report" - 31/10/23	\$598,853,742	225,982,544	26/07/2024	\$2.65

1. FY24A is FY24 actuals, Q4FY24A is actuals for the June 2024 quarter, FY24G is FY24 guidance, FY25G is FY25 guidance (midpoints of guidance taken).
2. Market Cap calculated by multiplying the Ordinary Fully Paid Securities on issue by the closing share price as of 15/11/2024
3. Ordinary Fully Paid Shares on Issue sourced from Appendix 2A Announcements as per "Date of Appendix 2A" column
4. Proven & Probable Ore Reserves sourced from corresponding announcement, details slide 25
5. Market Cap Reserve Multiple calculated by dividing the Market Cap by the Ore Reserve Estimate (proved and probable) on a per oz basis.
6. ASX listed "Mid-Tier" Australian producers, defined with less than 500kOz annual production, therefore excludes non-Australian producers and "Tier 1's" Newmont, Northern Star & Evolution.
7. First Quartile represents the 3 lowest AISC companies in the defined dataset of 12.

# Appendix A – Peer Comparison Data<sup>1</sup> (2/3)



ASX Code	Proved			Probable			Total			Ore Reserve Estimate Source Document
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	
	(000's)	(g/tAu)	(000's)	(000's)	(g/tAu)	(000's)	(000's)	(g/tAu)	(000's)	
ALK	1,318	2.09	3	10,442	1.8	702	11,760	1.9	705	"Annual Resources and Reserves Statement" -4/9/2024
BGL	-	-	-	9,320	5.0	1,510	9,320	5	1,510	"5 Year Growth Plan and Equity Raising Technical Document"-25/7/2024
CMM	-	-	-	147,500	0.8	4,019	147,500	0.8	4,019	"Karlwinda Reserve Update"- 1/08/2024 "MGGP Ore Reserve Grows to 2.59 Million Ounces " - 15/11/2024
CYL	-	-	-	10,601	3.0	1,015	10,601	3	1,015	"Annual Update of Mineral Resource and Ore Reserve Statement" -11/10/24
GMD	2,400	2.8	220	43,000	2.3	3,100	45,000	2.3	3,300	"Growth strategy underpinned by robust Reserves"-21/3/2024
GOR	10,130	1.1	350	35,610	1.3	1,480	45,740	1.3	1,830	"Investor Presentation - June 2024 Quarterly Results"-31/7/2024
OBM	600	1.1	21	1,618	3.3	172	2,218	2.7	191	"Annual Mineral Resource and Ore Reserve Statement"-2/7/2024
PNR	4,212	0.9	117	9,184	2.6	778	13,397	2.1	895	"Annual Mineral Resource and Ore Reserve Statement"-29/9/2023
VAU	12,400	0.9	359	72,100	1.3	3,047	84,500	1.3	3,405	"Resource and Reserve Statement" -22/10/2024
RMS	11,000	0.7	240	9,200	2.7	810	20,000	1.6	1,100	"Resources & Reserves Statement 2024" -2/9/2023
RRL	16,000	0.9	431	18,000	1.8	1,057	34,000	1.4	1,470	"Mineral Resource and Ore Reserve Statement"-17/6/2024 "Impacts of the Section 10 Declaration over McPhillamys" - 21/08/2024
WGX	20,177	1.5	962	30,016	2.4	2,341	50,193	2.05	3,304	"Westgold 2024 Mineral Resource and Ore Reserves"-23/9/2024

Notes:

1. ASX listed "Mid-Tier" Australian producers, defined with less than 500kOz annual production, therefore excludes non-Australian producers and "Tier 1's" Newmont, Northern Star & Evolution.

# Appendix A – Peer Comparison Data<sup>1</sup> (3/3)

ASX Code	Project	Proved			Probable			Total			Ore Reserve Estimate <sup>1</sup> Source Document
		Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	
		(000's)	(g/tAu)	(000's)	(000's)	(g/tAu)	(000's)	(000's)	(g/tAu)	(000's)	
BGL	Bellevue	-	-	-	9,320	5	1,510	9,320	5	1,510	"5 Year Growth Plan and Equity Raising Technical Document"-25/07/2024
CMM	KGP	-	-	-	57,700	0.8	1,428	57,700	0.8	1,428	"KGP Ore Reserve Increases to 1.43Moz's"-1/8/2024
CMM	MGGP	-	-	-	89,800	0.9	2,591	89,800	0.9	2,591	"MGGP Ore Reserve Grows to 1.83 Million Ounces"-19/4/2024
EVN	Mungari	400	4.4	60	36,900	1.3	1,534	37,400	1.3	1,595	"Annual Mineral Resource and Ore Reserves Statement"-14/02/2024
EVN	Cowal	40,400	0.5	681	94,300	1.3	3,783	134,600	1	4,463	"Annual Mineral Resource and Ore Reserves Statement"-14/02/2024
GMD	Leonora	1,800	3.4	200	30,000	2.7	2,600	32,000	2.7	2,800	"Growth strategy underpinned by robust Reserves"-21/03/2024
GOR	Gruyere	10,130	1.1	350	35,610	1.3	1,480	45,740	1.3	1,830	"Investor Presentation - June 2024 Quarterly Results"-31/07/2024
NST	Carosue Dam	10,403	1.5	506	9,405	2.2	663	19,809	1.8	1,170	"Annual Mineral Resource and Ore Reserve Statement"-2/05/2024
NST	Jundee	2,504	1.3	103	7,858	4.7	1,185	10,362	3.9	1,288	"Annual Mineral Resource and Ore Reserve Statement"-2/05/2024
NST	Kalgoorlie Ops	2,408	4.2	324	21,715	1.8	1,222	24,122	2	1,546	"Annual Mineral Resource and Ore Reserve Statement"-2/05/2024
NST	Thunderbox	13,805	1.3	584	27,139	1.8	1,558	40,945	1.6	2,143	"Annual Mineral Resource and Ore Reserve Statement"-2/05/2024
NST	KCGM	136,855	0.7	3,156	192,610	1.6	10,110	329,465	1.3	13,266	"Annual Mineral Resource and Ore Reserve Statement"-2/05/2024
VAU	KOTH	9,500	0.6	181	59,900	1.0	1,910	69,400	0.9	2,091	"Resource and Reserve Statement" -22/10/2024
WGX	Murchison	10,640	1.58	539	11,107	3.17	1,132	21,747	2.39	1,671	Westgold 2024 Mineral Resource and Ore Reserves-23/9/2024

Notes:

1. Australian producing projects of ASX listed companies with >1Moz of proved and probable oz and no copper byproduct.  
Source - company announcements.



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