

CAPRICORN METALS 2021 AGM



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COMPETENT PERSON'S STATEMENT

The information in this presentation that relates to Exploration Results is extracted from the ASX announcements released 11 October 2021 entitled "Quarterly Report and Cashflow Report" and 28 July 2021 entitled "Capricorn Acquires 2.1 Million Ounce Mt Gibson Gold Project" and for which Competent Person's consents were obtained. 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place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.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 information in this presentation that relates to Mineral Resources or Ore Reserves is extracted from the Mineral Resource and Ore Reserve Statements released to the Australian Securities Exchange on 17 April 2020 and 28 July 2021 and for which Competent Person's consents were obtained. 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place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

LISTING RULE 5.23 DISCLOSURE

The detailed information relating to the Ore Reserves and Mineral Resources reported in this presentation were announced in the Company's ASX announcements dated 17 April 2020 and 28 July 2021. 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 17 April 2020 and 28 July 2021 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.

Capricorn Metals - 2021 AGM

Agenda

1. Review progress over last 2 years
2. Update on Karlawinda Gold Project
3. Introduce Mt Gibson Gold Project
4. Outlook
5. Questions
6. Formal business



July 2019 – November 2021

Markets	July 2019	Nov 2021	Change
Gold price	US\$1,390/oz A\$1,995/oz	US\$1,795/oz A\$2,485/oz	↑ 29% ↑ 25%
ASX Gold	6,831	6,546	↓ 4%
ASX All Ords	6,731	7,742	↑ 15%

July 2019 – November 2021

Capricorn	July 2019	Nov 2021	Change
Gold Reserves (oz) ¹	890,000	1,201,000	↑ 35%
Gold Resources (oz) ²	1,525,000	4,228,000	↑ 177%
Gold production (ozpa)	Nil	110,000 – 125,000	
Projects	KGP	KGP ops + MGGP	
CMM Share price	\$0.42	\$2.86	↑ 581%
Market Cap	\$82 million	\$1.05 billion	↑ 1,180%

July 2019 – November 2021

Financed development of Karlawinda Gold Project

- \$97m equity raised
- \$100m debt facility with Macquarie Bank

Optimised project

- Ore reserves increased to 1.2Moz & mine life to 12 years
- Throughput capacity increased to 4.5 - 5mtpa (oxide/fresh blend)
- LOM production run rate increased to 110,000 – 125,000 ounces pa

Karlawinda constructed on time and on budget

- Processing plant commissioned & first gold poured in June 21Q
- Steady state production achieved in first quarter of operations
- First quarter generated \$27.6m operating cash flow

Acquired 2.1Moz Mt Gibson Gold Project

- Acquisition cost of < \$20 per resource ounce – deep value
- Exploration potential within, below & along strike of current resources
- Opportunity for Capricorn to grow into multi mine gold company



Karlawinda Gold Project



Karlawinda Gold Project metrics

Mine type	Open pit
Plant type	3 stage crushing 7.5MW ball mill CIL processing
Throughput	4.0 – 5.0 Mtpa
Reserve grade	0.9g/t¹
Recovery	92%
Strip ratio (w:o)	3.6
Mine life	10-12 years
Ore reserves	1.20Moz¹
Mineral resources	2.14Moz²
Expected production	110 – 125koz pa



Karlawinda Gold Project at Steady State

	Sept 21Q
Ore mined ('000 BCM)	602
Waste mined ('000 BCM)	1,511
Stripping ratio (w:o)	2.5
Ore mined ('000 t)	1,200
Ore milled ('000 t)	978
Head Grade (g/t)	0.84
Recovery (%)	92.6
Gold production (ozs)	24,329
FY22 production guidance 110,000 – 120,000 oz	



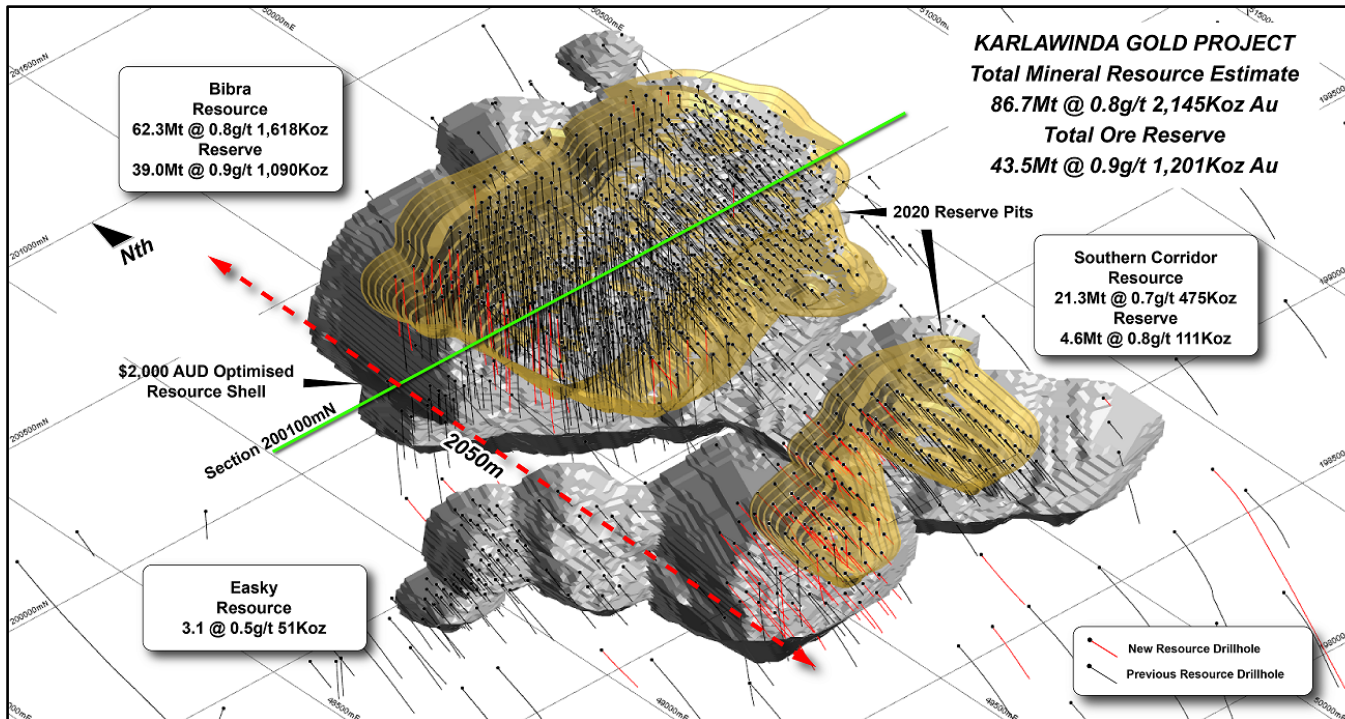
Processing plant commissioning & optimisation complete
 4.4Mtpa run rate > laterite throughput guidance
 Sept21Q cashflow from ops \$27.6m

- First debt repayment \$5m
- Final \$12.8m of development costs paid

Great People Matter



Bibra Mineral Resource and Ore Reserve Growth



Ore Reserves 1.2 million ounces

- Mine life over 10 years
- Strip ratio 3.6

Mineral Resource 2.1 million ounces

- Down dip extensions of Reserve
- Excellent scope for mine life extension

Gold price used:

- Reserve A\$1,600/oz
- Resource A\$2,000/oz

Max vertical depth of pits:

- Reserve 250m
- Resource 312m

	Tonnes (M)	Grade (g/t)	Ounces
Proved & Probable Reserves*	43.5	0.9	1,201,000
M & I Resources	67.2	0.8	1,722,000
Inferred Resources	19.5	0.8	422,000
Total Resources*	86.7	0.8	2,145,000

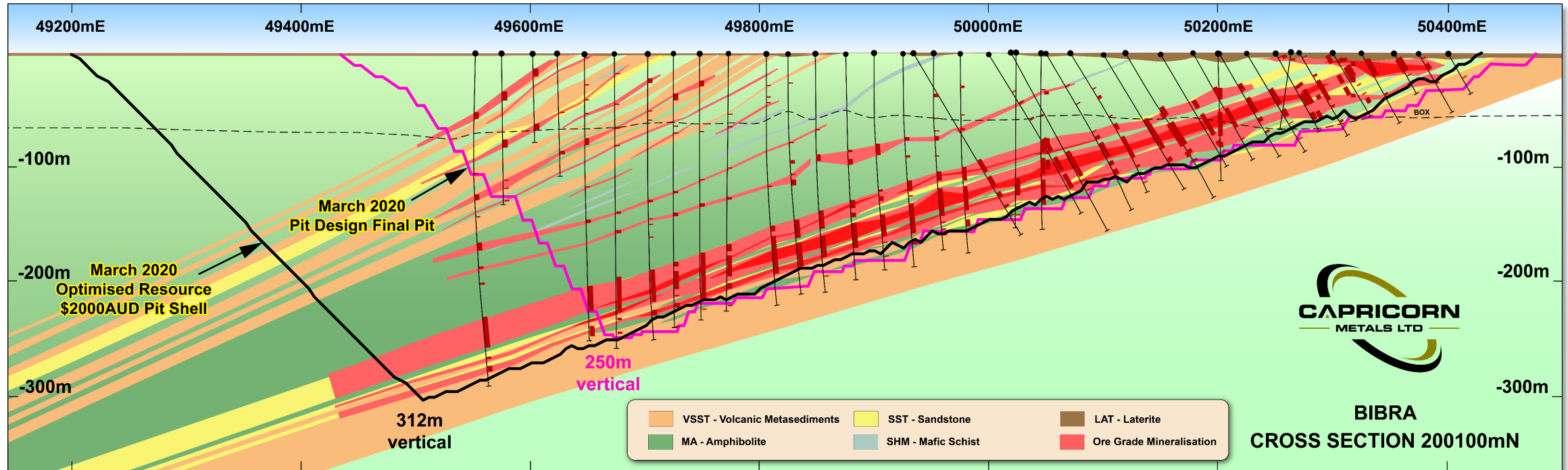
* Refer to Listing Rule 5.23 Disclosure on page 2.

* Refer to slide 20 for full details of the Mineral Resource.

* Refer to slide 21 for full details of the Ore Reserve.

Inherent Scope for Mine Life and Reserve Extension

Orebody Geometry & Continuity – Resource to Reserve Conversion



Geometry & Continuity

- Shallow vertical depths (vd):
 - Reserve 250m
 - MRE 312m
- Mineralisation confirmed at 600m vd*

Optionality

- 937,000oz of MRE not yet in Reserve
 - primarily located down dip of current pit design (ie 250-312m vd)
- Decision on cutbacks to bring MRE ounces in to mine plan expected once operation cost structures established

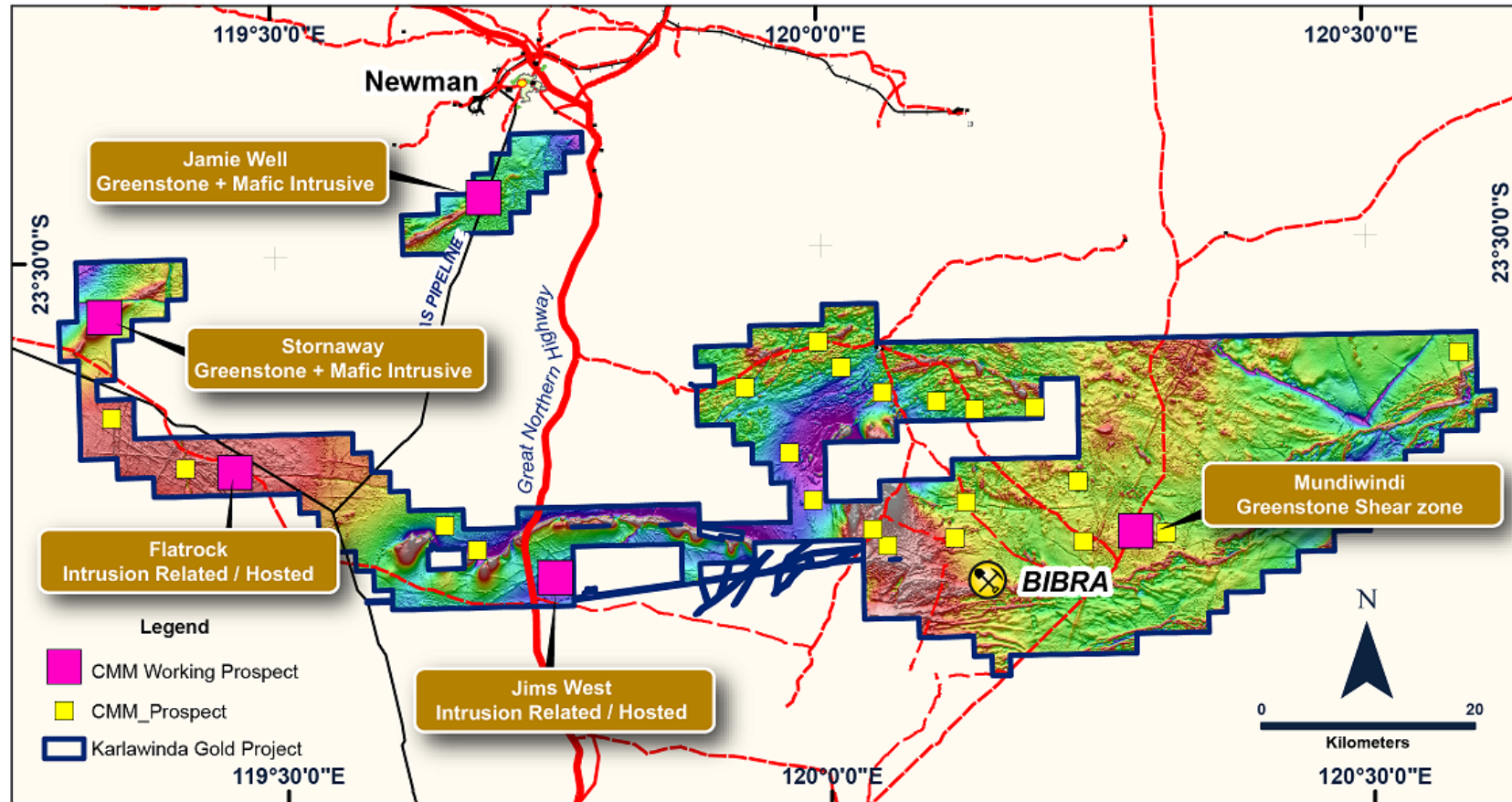
Outlook

- Decision revolves around gold price and strip ratio matrix:
 - Reserve & MRE gold prices A\$700-\$1000/oz below spot!
 - Low strip ratio 3.6 on current reserve

Very promising for mine life extension

Regional exploration potential

Increasing focus in the next 12 months on regional exploration programmes to find the next Bibra



Mundawindi

19,000m A/C drilling targeting Bibra style deposit

Bibra near mine

10,000m RC drilling targeting Bibra extensions and repeats

Stornaway

7,500m A/C drilling targeting granite hosted intrusion style deposit

Jim's West

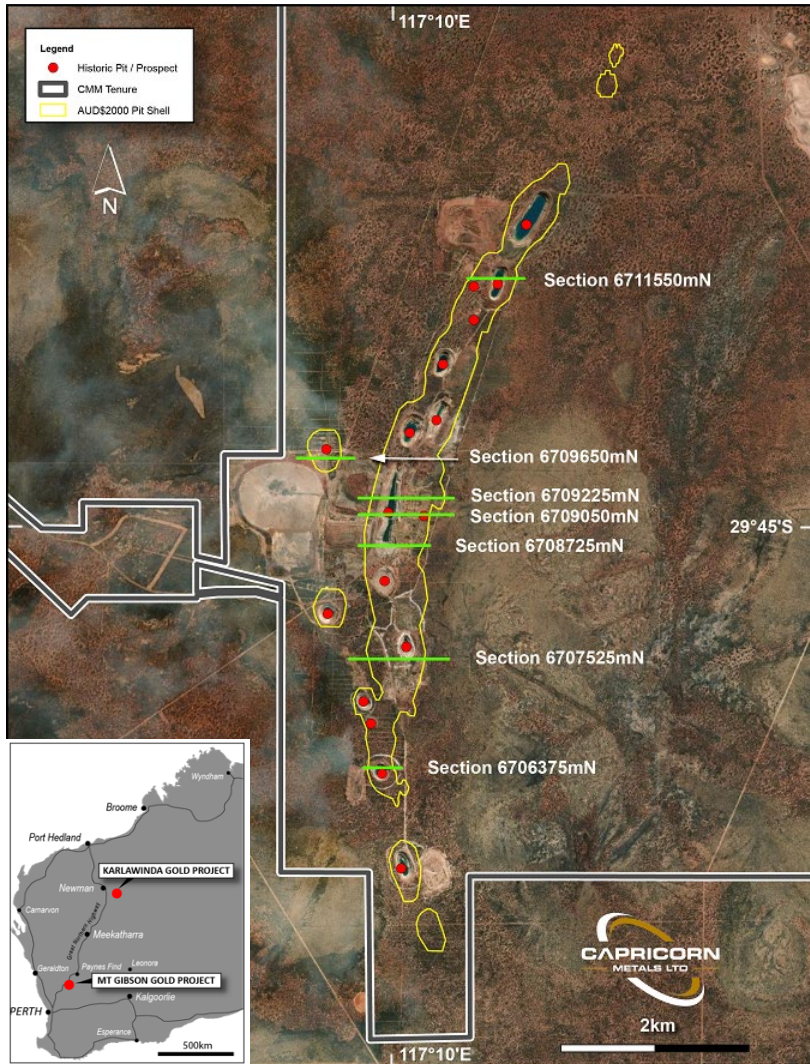
7,500m A/c drilling targeting granite hosted intrusion style deposit



Mt Gibson Gold Project



Mt Gibson Gold Project



- Located 280km northeast of Perth in the Murchison region of WA.
- Historical (1986-99) gold production >868,000oz, 14 open pits avg depth 60m
- Shut down when gold price c A\$450/oz.
- Project has been “off the grid” for 30 years.

CMM Inferred MRE 79.7Mt @ 0.8g/t Au for 2,083,000 ounces of gold*.

- Drill database >660,000m of which <5% deeper than 150m
- Classified Inferred until database validation drilling is completed.
- Density of drilling in the resource ranges from 25m x 25m to 50m x 25m.
- Resource extends over 8km to an average depth of 140m & max depth 220m.
- GP\$2,000/oz optimisation indicates a “super pit” approach to mining the project – a large open pit that joins historic pits & drives deeper
- No significant gold exploration since the late 1990’s
- Very strong exploration potential between, below and along strike resources.

Huge opportunity to grow the resource base and build a significant platform to underpin a mining operation

* Refer to Listing Rule 5.23 Disclosure on page 2.

* Refer to slide 20 for full details of the Mineral Resource.

Mt Gibson Gold Project



Select M&A (project and corporate) in Australian gold industry 2019-2021

- 14 transactions
- In excess of **\$15 billion in transaction value**
 - Resources >56 million ounces / Reserves >27 million ounces
 - **\$272 per resource ounce average**
 - **\$564 per reserve ounce average**

Capricorn acquisition of Mt Gibson

- Acquisition price \$39.6 million for 2.08 Moz resource*
- Up front **acquisition cost of less than \$20 per resource ounce**
 - **Cheaper (\$/resource oz) than any transaction in data set above**

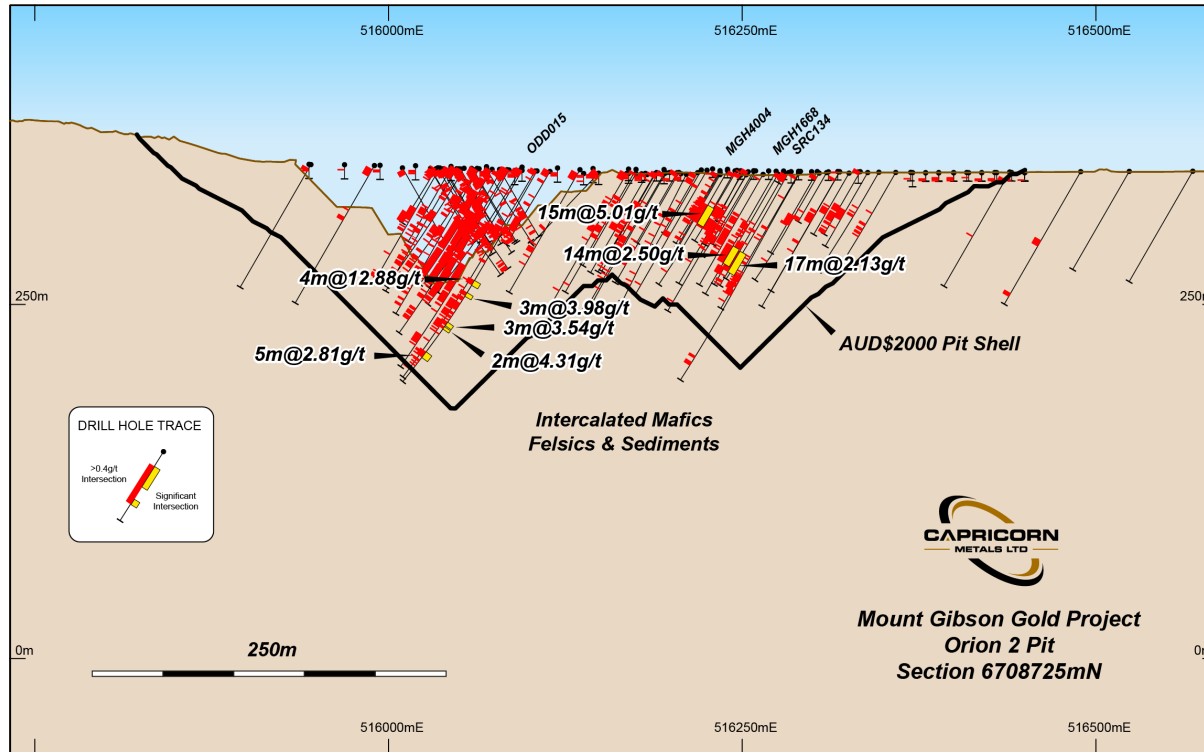
Acquisition thesis:

- Quality project with obvious growth and development potential
- Ownership malaise led to unique transaction opportunity
 - **Compelling value proposition for Capricorn**

* Refer to Listing Rule 5.23 Disclosure on page 2.

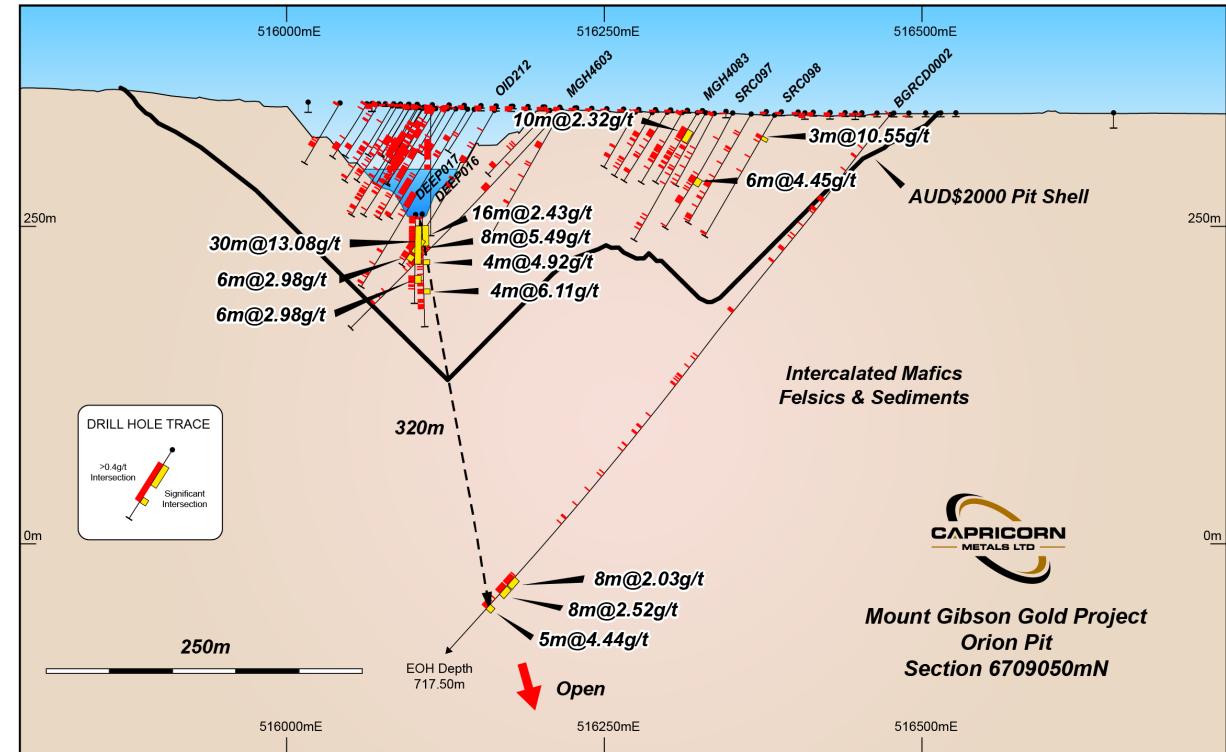
* Refer to slide 20 for full details of the Mineral Resource.

Mt Gibson Gold Project – Cross sections and Intercepts



Significant drill intercepts inside the current resource shells include:

- 16m @ 62.11g/t from 114m MGH4582
- 10m @ 53.76g/t from 12m MGH1828
- 3m @ 111.91g/t from 107m OND002
- 16m @ 11.48g/t from 51m WGM091
- 7m @ 26.12g/t from 57m MGH4092
- 23m @ 7.04g/t from 52m HID24



Numerous high grade intercepts below the current resource shells including:

- 27m @ 15.24g/t from 57m AQR3
- 22m @ 5.12g/t from 372m MND042
- 3m @ 37.4g/t from 716m LMGD005
- 9m @ 7.34g/t from 81m BGRC0005
- 3m @ 18.27g/t from 262m BGRC00015
- 2m @ 31.29g/t from 174m MND043

Mt Gibson Gold Project – the platform to a multi mine business



The MGGP is a potential development opportunity Capricorn will expedite work to culminate in an Ore Reserve estimate and in due course a feasibility study.

The immediate work streams, on tenure grant, include:

- Extensive infill and extensional drilling of the resource.
 - +30,000m RC/DD, 6-12 months
- Geotechnical, metallurgical and physical properties drilling and testing programmes
- Environmental studies including on ground flora and fauna surveys
- Exploration programmes including first pass AC drilling of prioritised targets

Budget +\$5 million for first year of activities.

The acquisition of the MGGP is Capricorn's first significant step in its strategy to grow in to an Australian focussed multi mine gold mining company

Capricorn Metals Ltd

2021 Delivery & Growth

- Karlawinda start-up on time and on budget
 - Achieving KPI's, steady state and strongly cash positive
- Acquisition of Mt Gibson Gold Project provides growth pipeline
 - First step in strategy of becoming Australian focussed multi asset gold producer

2022 Outlook

- MGGP tenure grant and drilling programme
- MGGP advancement timetable
- Debt repayment to facilitate dividends
- Resource/reserve optionality at KGP



Mineral Resources

April 2020

			Indicated			Inferred			Total Mineral Resources		
Deposit	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
KGP	Open Pit	0.3 <	67.2	0.8	1,722	19.5	0.7	422	86.7	0.8	2,145
MGGP	Open Pit	0.4 <	-	-	-	79.7	0.8	2,083	79.7	0.8	2,083
Total	Total		67.2	0.8	1,722	99.2	0.8	2,505	166.5	0.8	4,228

Notes:

1. Mineral Resources are calculated using a gold price of A\$2000/ounce.
2. Mineral Resources are calculated using a cut-off grade between 0.3g/t and 0.4g/t Au.
3. The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.

* For full details of Karlawinda Mineral Resource Estimates refer to ASX Announcements dated 17 April 2020 and 28 July 2021.

Ore Reserve – Bibra Deposit

April 2020

			Proved			Probable			Total Ore Reserve		
Deposit	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Bibra	Open Pit	0.3 <	-	-	-	39.0	0.9	1,090	39.0	0.9	1,090
Southern Corridor	Open Pit	0.3 <	-	-	-	4.6	0.8	111	4.6	0.8	111
Total	Total		-	-	-	43.5	0.9	1,201	43.5	0.9	1,201

Notes:

- Ore Reserves are a subset of Mineral Resources.*
- Ore Reserves are calculated using a gold price of A\$1600/ounce.*
- Ore Reserves are calculated using a cut-off grade between 0.3g/t and 0.4g/t Au.*
- The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.*

* For full details of Karlawinda Ore Reserve Estimate refer to ASX Announcement dated 17 April 2020.



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