

7 April 2025

ASX:CMM

KGP Q3 PRODUCTION OF 31KOZ & ON TRACK TO ACHIEVE FY25 GUIDANCE

Capricorn Metals Limited (**Capricorn** or the **Company**) is pleased to provide a preliminary update on the quarterly production at the Karlawinda Gold Project (**KGP**).

KGP delivered another strong quarter of operations, producing 30,599 ounces of gold. This result brings year to date production to 84,860 ounces, putting Capricorn in an excellent position to achieve the mid-point of FY25 guidance of 110,000 – 120,000 ounces. AISC is also expected to be within the FY25 cost guidance range of \$1,370 - \$1,470 per ounce.

	<i>Unit</i>	Mar25Q	Dec24Q	Sep24Q	Jun24Q
Material mined	<i>BCM ('000)</i>	3,822	3,123	3,697	3,149
Ore milled	<i>t ('000)</i>	1,013	1,107	1,088	1,012
Head Grade	<i>g/t</i>	1.02	0.88	0.80	0.93
Recovery	<i>%</i>	91.7	92.0	91.9	89.1
Gold production	<i>Oz</i>	30,599	28,702	25,559	26,835

Gold production for the quarter was driven by a sustained emphasis on total material movement from the Bibra open pit, allowing the budgeted pit face positions to be met for the fourth consecutive quarter. This effort has delivered the steady increase in gold production quarter on quarter, aligning with expectations for a robust second half of FY25. Pleasingly, the efficient mining performance in the main pit enabled the expediting of pre-stripping operations ahead of schedule at the Southern Corridor extension, further mitigating risks associated with the transition to the expanded project.

Full operational and cost details will be provided in the Quarterly Report later in April 2025.

The Company's cash and gold on hand at the end of the March 2025 quarter was \$404.6 million (Dec24: \$363.1m). This represents a cash build of \$57.6 million for the quarter (Dec24: \$31.2m) before total capital expenditure of \$16.1 million at the Mt Gibson Gold Project (**MGGP**), the Karlawinda Expansion Project (**KEP**) and the company's recent hedge closure (*refer ASX announcement dated 18 March 2025*).

The capital spend on development activities at MGGP for the quarter was \$4.6 million, mainly focussed on the completion of the 400-room accommodation village. To date Capricorn has spent \$34.5 million on these early construction works. This early spend of part of the MGGP capital budget is a strategic decision to compress the ultimate construction timeline.

Development activities at the MGGP continued to be advanced in the March 2025 quarter:

- Installation of the 400-room accommodation village has been completed and handed over for the upcoming construction phase;
- Evaluation work for Mining Services and Power Supply contracts continued in the quarter, nearing execution;

- The Process Plant Design scope was advanced, achieving ~30% progress in the quarter, with site layouts finalised and long lead items such as the Ball mill, committed;
- Following submission of the Draft MGGP Public Environmental Report (PER) to the Department of Climate Change, Energy, the Environment and Water (DCCEEW) in Q2, Capricorn received feedback on the document from DCCEEW. Capricorn and its consultants are updating the document and are on track for final submission of the PER in early Q4.

Development activities at the KEP were also advanced in the March 2025 quarter:

- Construction of the 120 room camp expansion (to accommodate construction personnel) continued with \$2.2 million spent and is on track for an early Q1FY26 completion;
- The Process Plant Design scope progressed to ~35% in the period and procurement works of critical path items continued. Importantly, the Ball mill and Crusher packages were committed in the quarter, with early expenditure totalling \$2.6 million; and
- The two key permitting documents for the KEP, the Mining Proposal and Mine Closure Plans, were completed and submitted to Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) for assessment.

Further details of development and exploration activities will be provided in the Quarterly Report later in April 2025.



Karlawinda Gold Project – Southern Corridor pre stripping activities

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.