
MT GIBSON RESERVE GROWS TO 2.59 MILLION OUNCES INCREASING CAPRICORN RESERVES TO 4.0 Moz

HIGHLIGHTS

Ongoing drilling at the Mt Gibson Gold Project (MGGP) has delivered a significant increase of 758,000 ounces (41%) in the Ore Reserve Estimate (ORE). Update of the April 2023 Pre-feasibility Study (PFS) confirms MGGP as a transformative, fully funded second mine for Capricorn.

Updated ORE:

- 89.8 million tonnes at 0.9g/t Au for 2.59 million ounces of gold, representing an increase of 758,000 ounces (41%) from the ORE announced in April 2024.
 - ORE estimated using a gold price of A\$2,200 per ounce.
- Remains shallow with an average depth of 180 metres, a maximum depth of 310 metres and operating strip ratio (w:o) of 4.8.
- Generates annual production of 150,000 ounces for the first 15 years of production, with targeted all in sustaining costs (AISC) expected to average A\$1,650 – A\$1,750¹.
- The updated MGGP ORE increases Capricorn's group gold reserves to over 4.0 million ounces².
- Updated Mineral Resources Estimate of 150.4 million tonnes at 0.8g/t for 3.99 million ounces

Updates to April 2023 PFS and financial model (at AISC midpoint and A\$3,300 gold price):

- Production based on ORE only.
- 17-year mine life, including a final two years of low-grade stockpiled ore processing.
- Rapid payback period (pre-tax) of 2.3 years and life-of-mine forecast:
 - A\$7.76 billion Revenue
 - A\$3.2 billion free cash flow (pre-tax)
 - Post capex, pre-tax NPV5 \$1,948 million
- April 2023 development cost estimate of \$260 million for plant remains appropriate along with pre-production mining capital estimate of \$83 million (April 2023: \$79m) reflecting current market costs from the ongoing competitive tender process for mining services.

Capricorn represents a unique growth opportunity in the Australian mid-tier gold sector, featuring two high-quality, high-margin mines in Western Australia with over 4 million ounces in reserves², projected combined annual production of 300,000 ounces³, and mine lives exceeding 10 years. Capricorn Executive Chairman Mark Clark commented:

"The increase in the Mt Gibson gold reserve to 2.59 million ounces confirms the project as a transformative and fully funded second mine for Capricorn. It is clearly one of the most compelling development projects in the Australian gold industry. We are excited that there is still significant further growth potential for the resource and reserve as drilling continues at pace at modest depths and we see an emerging underground opportunity. We believe Mt Gibson will become a high-quality operation for Capricorn and to this end we are doing the work to be in the best possible position to expedite development of the project on completion of the permitting process."

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

1: Production target based entirely on existing probable ore reserves.

2: Refer to page 25 for full details of the Company's Mineral Resources and Ore Reserves.

3: "300,000 ounces per annum" production profile includes the combination of KGP expansion target noted in ASX announcement dated 29 October 2024 and the addition of MGGP production, per PFS results which should be read in conjunction with this ASX announcement.

SUMMARY

As part of this ORE update Capricorn has updated the April 2023 PFS (ASX announcements on 19 April 2023 and 19 April 2024) and financial model, showing that MGGP is a compelling economic proposition (modelled using gold price A\$3,300/oz):

- The MGGP has a 17-year mine life with average annual production of 150,000 ounces for the first 15 years of production and a further 2 years of processing low grade stockpiles.
- All in sustaining cost (AISC) is expected to average A\$1,650 – A\$1,750 per ounce over the 17-year mine life¹.
- April 2023 development cost estimate of \$260 million for plant remains appropriate along with pre-production mining capital estimate of \$83 million (April 2023: \$79m) reflecting recently tendered mining costs;
- Forecast to generate A\$3.6 billion of operating cashflow over 17-year mine life;
- LOM revenue of A\$7.76 billion;
- LOM free cash flow (pre-tax) of \$3.2 billion;
- Rapid payback period (pre-tax) of 2.3 years; and
- Post capex, pre-tax NPV₅ \$1,948 million

(Financial metrics based on midpoint of AISC target range)

The ORE is estimated from an updated Mineral Resource Estimate (MRE) of 150.4 Mt at 0.8g/t for 3,991,000 ounces, an increase of 686,000 ounces (21%) from the April 2024 MRE of 3,305,000 ounces (Refer ASX announcement on 19 April 2024) from 89,957 metres of additional drilling².

- The MRE will be next updated in mid-2025 for ongoing drilling on the open pit deposits and underground potential drilling.

The updated ORE has been informed using:

- Updated geotechnical recommendations including a targeted 9-hole triple tube diamond drilling programme in the key Orion (North and South), Enterprise and Hornet open pits resulting in steeper overall wall angles in fresh rock. The pit designs have been reviewed and approved by independent geotechnical consultants.
- Updated mining contractor operating costs to reflect current tendered pricing received from several experienced WA open pit mining contractors in the last quarter;
- Updated processing costs using recent cost data from Capricorn's operating Karlawinda Gold Project (KGP) and incorporating results from further metallurgical testwork; and
- A conservative gold price of A\$2,200 per ounce, more than \$1,750 per ounce lower than the current spot price.

Permitting is advancing:

- In June 2024 Capricorn received advice from the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW) that the project will be assessed as a Controlled Action via a Public Environmental Report (PER). Capricorn has completed the final environmental work programmes to inform the PER, which is expected to be completed and submitted in December 2024.
- In May 2024 Capricorn lodged the referral of the MGGP to the Environmental Protection Authority (EPA) under Part IV of the Western Australian EP Act to commence the WA assessment process. In July 2024, the referral was validated by the EPA and released for 7 days public comment. Subsequent to the 7 day public comment period in July, Capricorn received notification from the EPA in August that they will assess the MGGP on 'referral information with additional information' and four weeks public review of the Environmental Review Document (ERD).

1: Production target based entirely on existing probable ore reserves.

2: Refer to page 25 for full details of the Company's Mineral Resources and Ore Reserves.

Project design advancing:

- Capricorn has commenced detailed design of the processing plant for the MGGP. In the coming quarters as design advances to an appropriate level of detail, long lead procurement commitment will be made in parallel with progressive receipt of development and environmental permits where it is expected to be advantageous to the ultimate development timeframe to do so. This strategy is designed to compress the construction phase of the project to around 12 months from receipt of regulatory approval for development.



MGGP accommodation build nearing completion.

ORE RESERVE ESTIMATE UPDATE

The Capricorn Board is pleased to announce an update to the April 2024 ORE at the wholly owned Mt Gibson Gold Project (MGGP) in Western Australia.

The updated MGGP JORC 2012 compliant ORE is 89.8 million tonnes @ 0.9g/t Au for 2.59 million ounces. This updated ORE is based on a Mineral Resource Estimate (MRE) of 150.4 Mt at 0.8g/t for 3,991,000 ounces (refer page 10 below).

The MGGP ORE is tabled below by material type and pit:

Deposit	Type	Cut-Off	Probable			Total Ore Reserve		
			Tonnes	Gold Grade	Gold Metal	Tonnes	Gold Grade	Gold Metal
Laterite	Open Pit	0.4	1.0	0.5	17	1.0	0.5	17
Oxide	Open Pit	0.4	9.4	0.9	257	9.4	0.9	257
Transitional	Open Pit	0.4	10.8	0.8	290	10.8	0.8	290
Fresh	Open Pit	0.4	65.1	0.9	1,978	65.1	0.9	1,978
Heap Leach Pad	Open Pit	0.3	3.5	0.4	50	3.5	0.4	50
Stockpiles	Stockpiles	0.4	-	-	0	-	-	0
Total			89.8	0.9	2,591	89.8	0.9	2,591

Deposit	Type	Cut-Off	Probable			Total Ore Reserve		
			Tonnes	Gold Grade	Gold Metal	Tonnes	Gold Grade	Gold Metal
Enterprise	Open Pit	0.4	3.7	0.9	112	3.7	0.9	112
Hornet	Open Pit	0.4	2.9	1.2	115	2.9	1.2	115
Orion North	Open Pit	0.4	25.5	0.9	738	25.5	0.9	738
Orion South	Open Pit	0.4	40.9	0.9	1,201	40.9	0.9	1,201
S2	Open Pit	0.4	6.5	0.8	170	6.5	0.8	170
Sheldon	Open Pit	0.4	1.4	1.0	48	1.4	1.0	48
Taurus	Open Pit	0.4	0.4	0.8	11	0.4	0.8	11
Tobias	Open Pit	0.4	1.9	0.8	52	1.9	0.8	52
Deep South	Open Pit	0.4	1.3	1.0	44	1.3	1.0	44
Commanche	Open Pit	0.4	0.4	1.1	15	0.4	1.1	15
Aries	Open Pit	0.4	1.1	0.8	29	1.1	0.8	29
Drifter	Open Pit	0.4	0.2	0.9	7	0.2	0.9	7
Heap Leach Pad	Open Pit	0.3	3.5	0.4	50	3.5	0.4	50
Stockpiles	Stockpiles	0.4	-	-	0	-	-	0
Total			89.8	0.9	2,591	89.8	0.9	2,591

Notes:

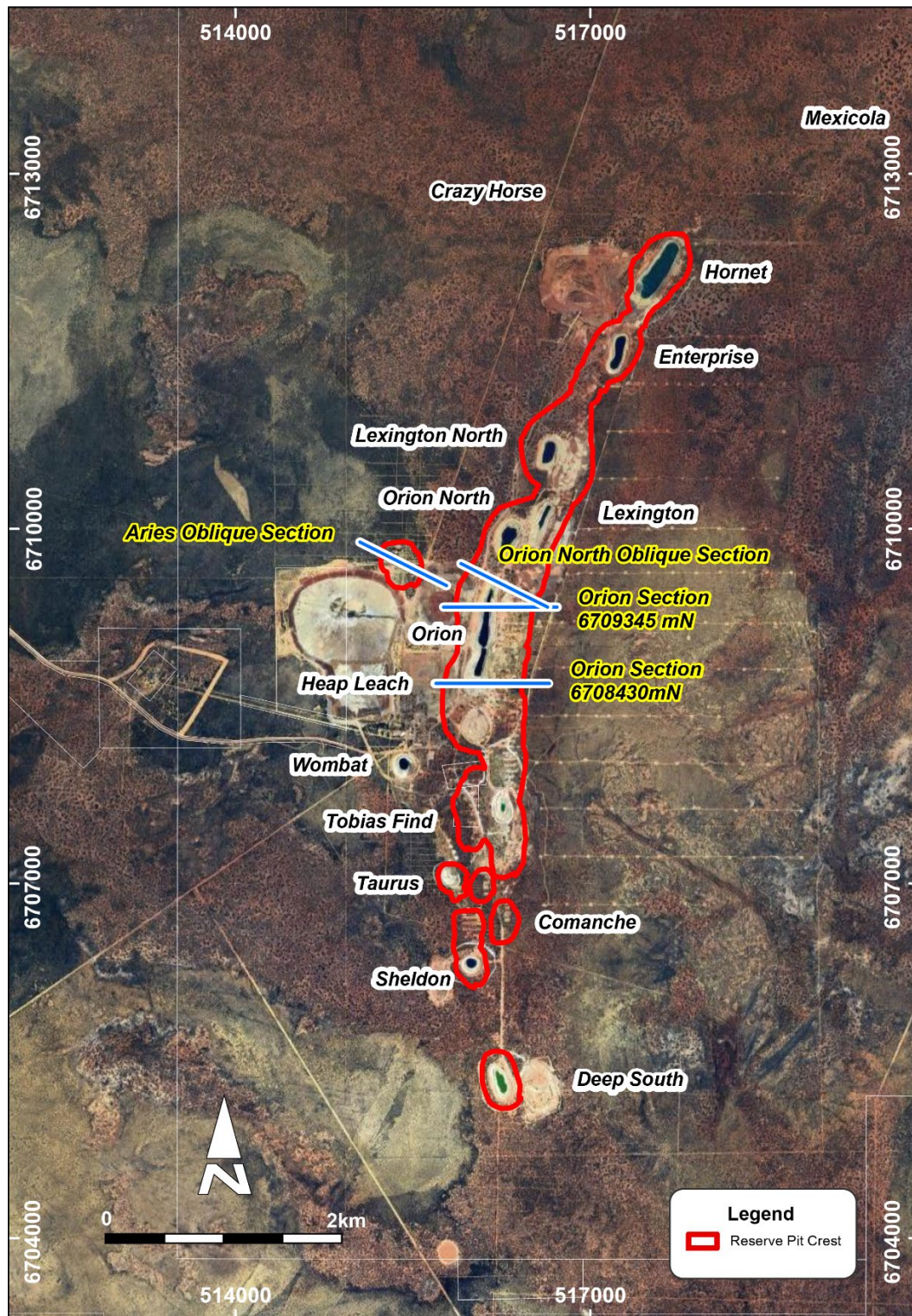
- Ore Reserves are a subset of Mineral Resources.
- Ore Reserves are estimated using a gold price of A\$2,200/ounce.
- Ore Reserves are estimated using a cut-off grade over 0.4g/t Au, except Heap Leach Pad material using a cut-off grade over 0.3g/t.
- The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.

The updated ORE is based on recent and ongoing updates to the April 2023 PFS (refer ASX announcements on 19 April 2023 and 19 April 2024). Changes to the PFS include:

- Based on an updated Mineral Resource Estimate (MRE) of 150.4 Mt at 0.8g/t for 3,991,000 ounces (refer page 10), an increase of 686,000 ounces (21%) from the April 2024 MRE of 3,305,000 ounces due to the addition of 89,957 metres of resource definition drilling.
- Revised detailed open pit design and a resulting mining schedule for the LOM.
- Updated geotechnical recommendations including a targeted 9 hole triple tube diamond drilling programme in the key Orion (North and South), Enterprise and Hornet open pits resulting in steeper overall wall angles in fresh rock. The pit designs have been reviewed and approved by independent geotechnical consultants.
- Updated mining contractor operating costs to reflect tendered pricing received from several experienced WA open pit mining contractors;
- Increase in gold price assumption from A\$1,900 to A\$2,200 an ounce; and
- Updated processing costs using recent cost data from the Company's operating KGP and incorporating results from further metallurgical testwork completed at the project.

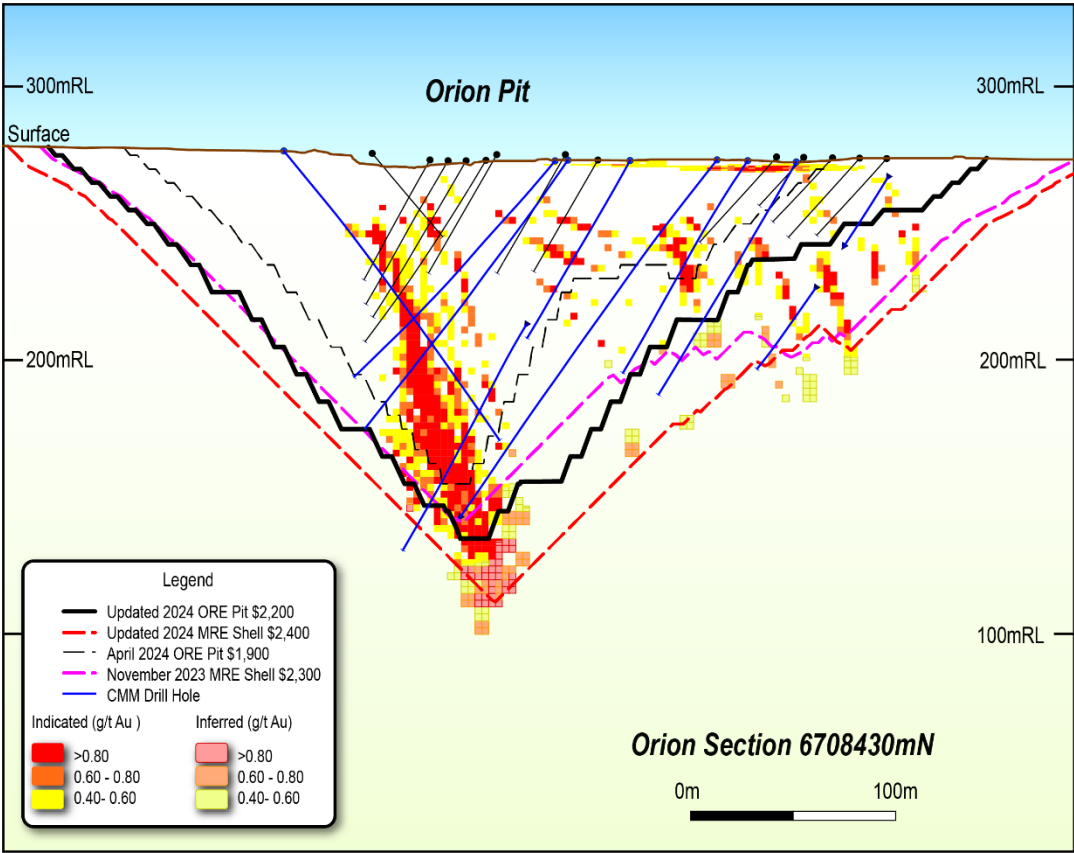
The material information pursuant to ASX LR 5.9 in relation to the ORE is provided in the summary of the updated PFS on pages 8 - 20 below. For more detailed information in relation to the original PFS refer to the ASX announcement on 19 April 2023 and further updated in the announcement on 19 April 2024. Further information relevant to LR 5.9 is included on page 21. The Assessment and Reporting Criteria in accordance with JORC Code 2012 is provided in Appendix 1.

The following plan view and associated cross sections illustrate the updated ORE pit designs, indicated block model grade ranges, existing pits voids and on section drill hole positions. Sections also show Inferred Resources which are not included in the ORE.

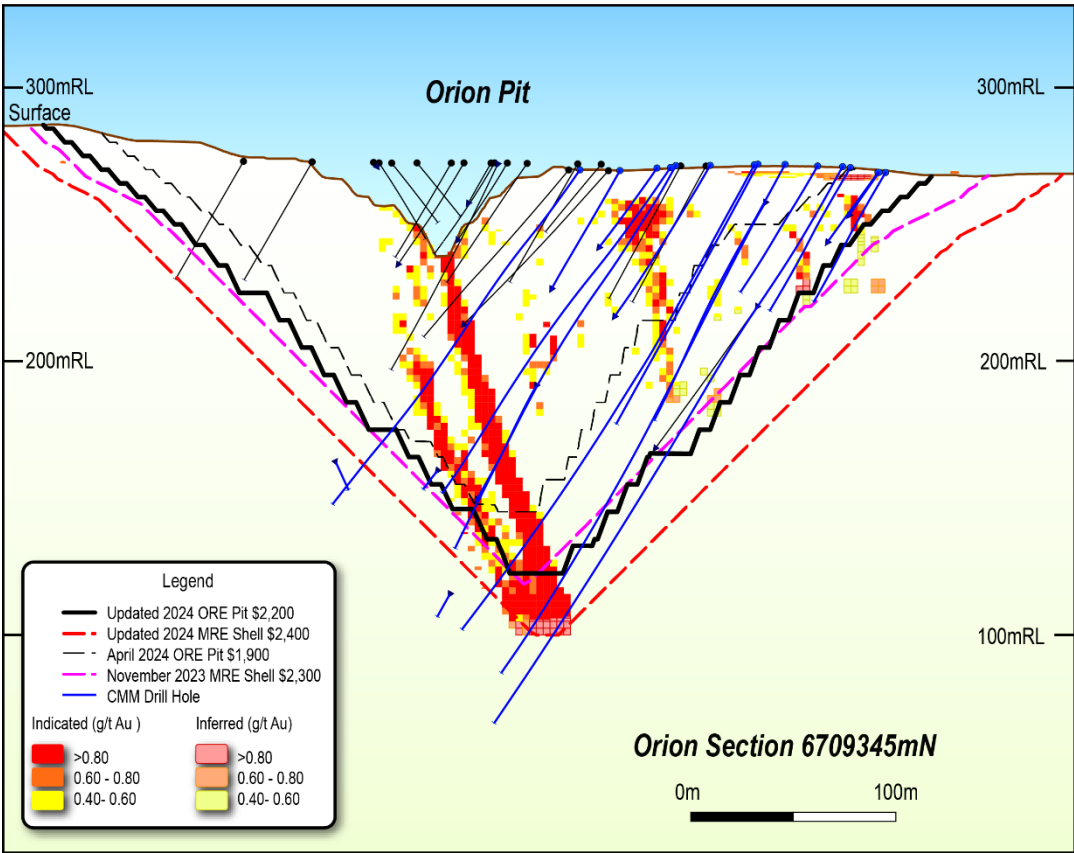


Plan View of ORE Pits showing cross section locations

Selected cross sections of the Mt Gibson gold deposit with ORE and MRE shells:

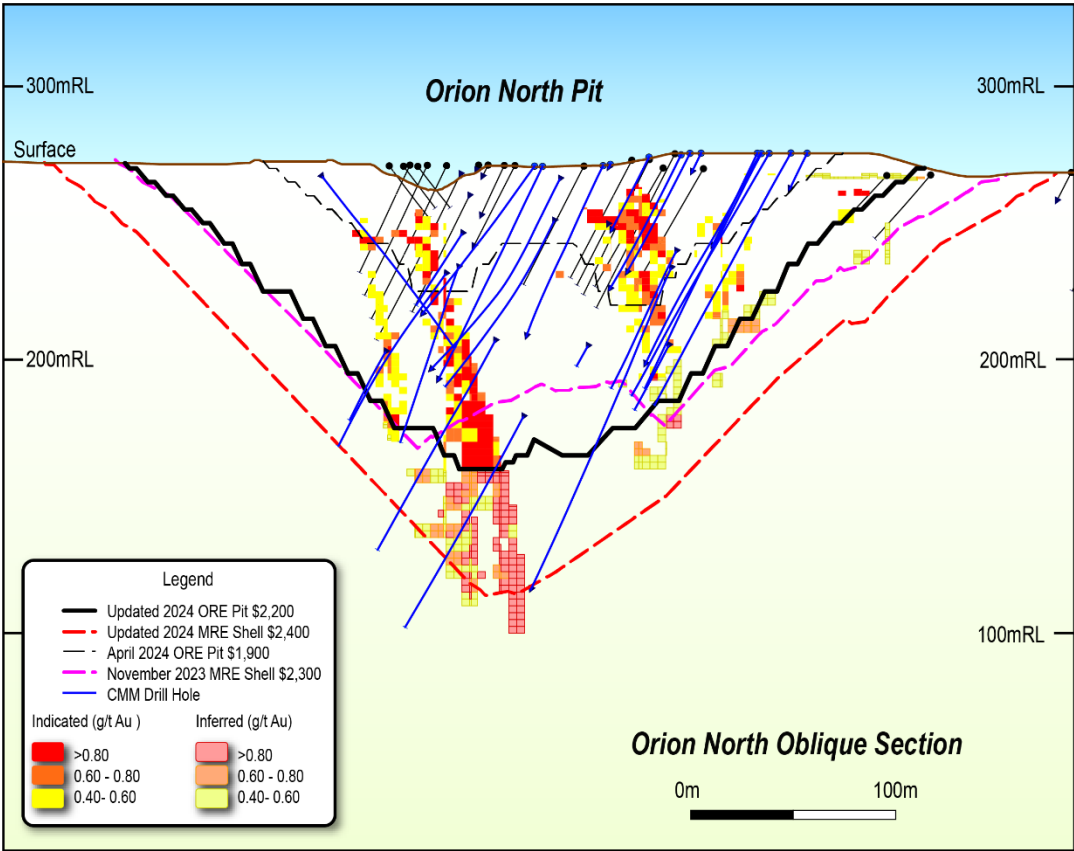


Orion South Section 6708430mN

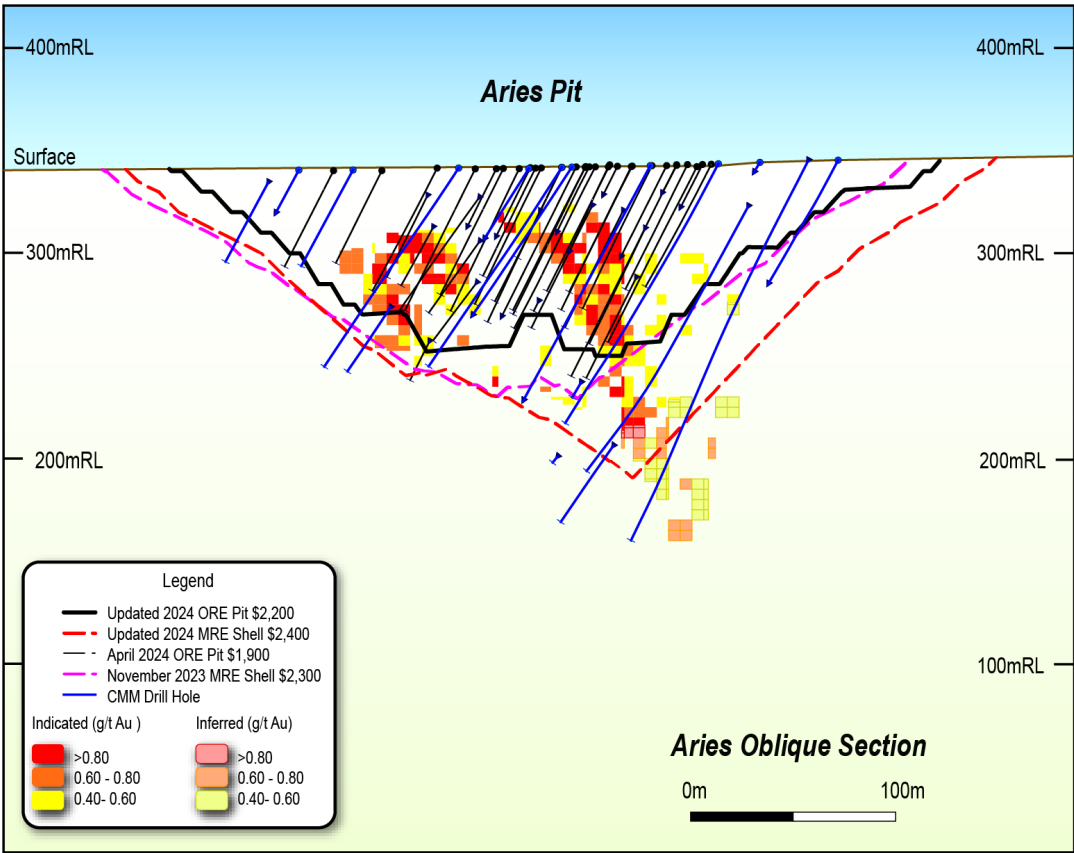


Orion South Section 6709345mN

Oblique cross sections of the Mt Gibson gold deposit with ORE and MRE shells:



Orion North Oblique Section



Aries Oblique Section

UPDATES TO PFS

As noted above Capricorn completed a PFS into the development of the MGGP in April 2023 (refer ASX announcement 19 April 2023). The PFS considered Capricorn's intention to develop, construct and operate a 5.0 Mtpa open pit gold mine including process plant and supporting infrastructure.

The April 2023 PFS assessed the technical and financial viability of the project and was subsequently updated in April 2024 to incorporate further technical studies completed and incorporating updated operating costs.

Since the announcement in April 2024, the Company has undertaken further drilling and technical studies and has used this information together with updated operating costs to further update the April 2023 PFS.

The updates to the PFS continue to support the estimation of a JORC compliant ORE.

Life of Mine (LOM) Summary

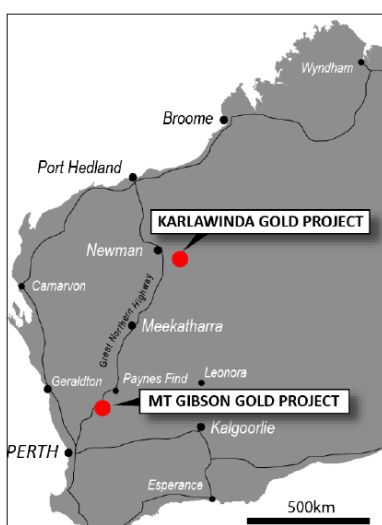
Key life of mine physical results from the updated study compared to the original study, at a processing throughput of 5.0Mtpa, are summarised below:

Mining	Nov 2024 Update	Apr 2024 Update	April 2023 PFS
Waste (tonnes millions) ¹	421	238	195
Ore (tonnes millions) ¹	88	57	47
Total (tonnes millions) ¹	509	295	242
W:O Strip Ratio ¹	4.8	4.2	4.2
Milling			
Dry Tonnes Per Hour (fresh ore)	600	600	600
Plant Availability	95%	95%	95%
Ore Milled (Tonnes millions)	89.8	61.6	48.7
Milled Grade (g/t)	0.90	0.94	0.93
Recovery	91.8%	92.2%	92.6%
Ounces Mined (millions)	2.59	1.83	1.45
Ounces Recovered (millions)	2.38	1.67	1.34
Mine life (years)	17	11.7	9.7

Note 1: mining volumes reported exclude the pre-production mining volumes summarised and costed in the Capital Cost Estimate on page 15.

After a three-month commissioning period, gold production averages 150,000 ounces per annum for the first 15 years of operations and 140,000 ounces per annum for the LOM including two years of low-grade stockpile processing after mining ceases.

Background



The MGGP is located approximately 280 kilometres northeast of Perth and less than 10 kilometres from the main arterial Great Northern Highway, in the Murchison region of Western Australia. Capricorn is the 100% beneficial owner of mining tenure that fully encompass the Mt Gibson deposit, and all areas required for project infrastructure.

Gold production commenced at the MGGP in 1986 on a modest laterite resource. By 1999, when the mine was placed on care and maintenance, the MGGP had mined 14 open pits with a maximum depth of approximately 100 metres, mining oxide, transitional and some primary ore zones. The Wombat underground mine was also successfully mined during the same period. Historical gold production at the MGGP totalled a reported 868,468 ounces.

Geology

The MGGP tenements are located at the southern extremity of the Retaliation Greenstone Belt, in the SW portion of the Yalgoo-Singleton Greenstone Belt in the Murchison Province of the Yilgarn Craton.

The deposit has been defined by drilling over an 8km strike length and as deep as 950m down-dip where it is still mineralised and open down-dip. The mineralised shoots are present in drilling as broad zones up to 50m wide and are continuous down plunge. A large laterite and oxide weathering zone is developed over the primary geology, and this is mineralised in the near surface, up-dip position of the main shoots of primary mineralisation. A thin veneer of transported sand and colluvium soil covers the deposit and is typically less than 6m thick, the transition/fresh rock boundary is about 40 to 60m below surface (for further information regarding the geology of the project refer to the ASX announcement released on 19 April 2023).

Mineral Resource Estimate

89,957 metres of RC, AC and DD drilling completed and assayed at the wholly owned MGGP since the April 2024 MRE has delivered a substantial increase in the MRE from 3,305,000 ounces to 3,991,000 ounces. The updated MRE at MGGP is 150.4 Mt at 0.8g/t for 3,991,000 ounces as shown below:

Material Type	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)
Laterite	Open Pit	0.4	1.0	0.5	18	1.2	0.5	21	2.2	0.5	38
Oxide	Open Pit	0.4	10.5	0.8	279	0.3	0.7	7	10.8	0.8	286
Transitional	Open Pit	0.4	13.0	0.8	335	0.7	0.7	15	13.7	0.8	350
Fresh	Open Pit	0.4	87.7	0.9	2,511	32.0	0.7	750	119.7	0.8	3,261
HLP	Open Pit	0.3	3.7	0.4	52	0.3	0.4	4	4.0	0.4	56
Total	Total		115.9	0.9	3,194	34.5	0.7	796	150.4	0.8	3,991

Notes:

1. Mineral Resources are estimated using a gold price of A\$2,400/ounce.
2. Mineral Resources are estimated using a cut-off grade above 0.3g/t for HLP 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.

Drilling during 2024 has continued to infill and extend the mineralisation at depth and also test for underground potential beneath Ore Reserve designs and the MRE resource shell.

The updated MRE is an increase of 686 Koz (21%) from the April 2024 MRE and increases Capricorn group resources to 6.2 million ounces as shown below:

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

Notes:

1. Mineral Resources are estimated using a gold price of A\$2,400/ounce.
2. Mineral Resources are estimated using a cut-off grade above 0.3g/t Au or 0.4g/t Au depending on material type.
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.
4. As reported 1st August 2024

It is expected that the MRE will be updated in mid-2025 for the significant drilling programmes continuing at the open pit deposits as well as underground potential.

Ore Reserve Estimate

As noted on page 4, an updated ORE has been estimated for the MGGP as follows:

Deposit	Type	Cut-Off	Probable			Total Ore Reserve		
			Tonnes	Gold Grade	Gold Metal	Tonnes	Gold Grade	Gold Metal
Laterite	Open Pit	0.4	1.0	0.5	17	1.0	0.5	17
Oxide	Open Pit	0.4	9.4	0.9	257	9.4	0.9	257
Transitional	Open Pit	0.4	10.8	0.8	290	10.8	0.8	290
Fresh	Open Pit	0.4	65.1	0.9	1,978	65.1	0.9	1,978
Heap Leach Pad	Open Pit	0.3	3.5	0.4	50	3.5	0.4	50
Stockpiles	Stockpiles	0.4	-	-	0	-	-	0
Total			89.8	0.9	2,591	89.8	0.9	2,591

The PFS released in April 2023 has been updated where relevant information has changed and is summarised below pursuant to ASX LR 5.9. This report should be read in conjunction with the summary of the PFS released in April 2023 (refer to ASX Announcement release on 19 April 2023). Additional information required is summarised on page 21. The Assessment and Reporting Criteria in accordance with JORC Code 2012 is provided in Appendix 1.

Mining

A conventional load and haul mining method has been selected for the development of the MGGP. Open pit mining activities are expected to be conducted by an experienced third-party earthmoving contractor.

All mining is proposed to take place 24 hours per day, 7 days per week using conventional excavators and haul trucks as used in open pit gold mining operations world-wide. Ore will be mined in benches of between 2.5 and 5.0 metres for grade and selectivity considerations. The ore boundaries will be determined by grade control drilling.

The twelve open pits resulting from the Updated ORE have been assessed for project sizing and sequencing using Deswik software to guide balancing the needs of project scale, pit mining rate capabilities, and maximising project cashflow. Over 88% of mill feed to the process plant will be sourced from 4 key open pits, Orion South, Orion North, S2 Pit, Enterprise and Hornet.

Geotechnical

On completion of the April 2023 PFS, Capricorn, in conjunction with Peter O'Bryan and Associates, carried out a critical review of key open pits with a view to reducing open pit mining execution risk for the project. As a result, 9 targeted triple tube diamond drill holes were completed. Four holes were drilled at Orion South, two holes each in Orion North and Hornet and one hole at Enterprise. Additional drill core collected for metallurgical testwork was also used for this updated geotechnical assessment. This assessment supported steeper overall pit slopes which have been adopted in both the staged and final designs. Pit slope design recommendations were used to inform the updated Whittle optimisation and ultimately the detailed pit designs for the MGGP.

Metallurgy

Standard gravity and cyanidation testwork was completed on representative samples from the three key mineralogical domains; oxide, transition and fresh with gold recovery rates applied individually to those domains for open pit optimisation and Ore Reserve estimation.

Further testwork has been conducted since the April 2023 PFS using representative samples gained from drilling throughout 2023. This testwork confirmed the gold recovery rates used in the April 2023 PFS. In addition, comprehensive sampling and metallurgical testing of the HLP was conducted at the same grind (P80 of 125µm).

The metallurgical testwork now stands at DFS level with only minor follow up testing remaining to be completed.

Physical Ore Properties

Physical properties test work was undertaken on representative samples from the oxide, transition and fresh domains. The oxide and transition domains could be categorised as soft to medium in hardness and

the fresh ore could be categorised as hard in terms of milling, with all domains displaying abrasion properties in the lower range.

Higher mill feed rates are therefore expected for the oxide and transition ore than the 5.0Mtpa (fresh ore) nameplate design capacity.

The table below shows the key metallurgical results:

		Oxide	Transition	Fresh
Tonnes in deposit	%	15%	12%	72%
Gold Recovery ¹	%	91.8%	93.1%	91.9%
Leach Lime Consumption	kg/t	7.4	5.9	4.5
Leach Cyanide Consumption	kg/t	0.7	0.9	0.9
Bond Index (rod)	kWh/t	4.4	9.2	20.5
Bond Index (ball)	kWh/t	14.8	12.9	16.4
Abrasion Index	%	0.01	0.04	0.18

¹ Gold recoveries are based on a P₈₀ of 125um and comminution indices are average values.

Waste Rock Geochemistry

No additional waste rock geochemistry evaluation was deemed to be required for the updated ORE. Overall proportions of non-acid forming (NAF) and potentially acid forming (PAF) waste rock are similar to those in the April 2023 PFS.

Processing Plant

The process plant design from the April 2023 feasibility remains appropriate and has not been updated. The process plant for the MGGP will utilise conventional and well proven mineral processing technology incorporating equipment that ensures balance of capital expenditure and operating costs for the project. The processing facility will be designed for a nominal 600dtph milling rate and capacity of 5Mtpa (fresh ore) over the LOM.

The process plant process flow diagram (PFD) has been developed from the process design criteria (PDC) prepared by Capricorn. The plant design proposed is simple and robust, broadly comprising the following:

- Three stage crushing;
- Grinding and classification;
- Pre leach thickening
- Gravity recovery;
- Leaching and adsorption;
- Elution and electro-winning; and
- Smelting.

ROM ore will be fed to the crushing plant at a design rate of 1,000tph and reduced to a P₈₀ of 12mm and then stored on the crushed ore stockpile (COS). The crushing circuit will be used on an as required basis with an expected daily usage of 14.5 hours per day. The grinding circuit will reduce the crushed material to a P₈₀ of 125 microns. It will operate 7 days per week, with a plant utilisation of 95% to achieve the annual design capacity of 5.0 million tonnes when treating 100% fresh ore.

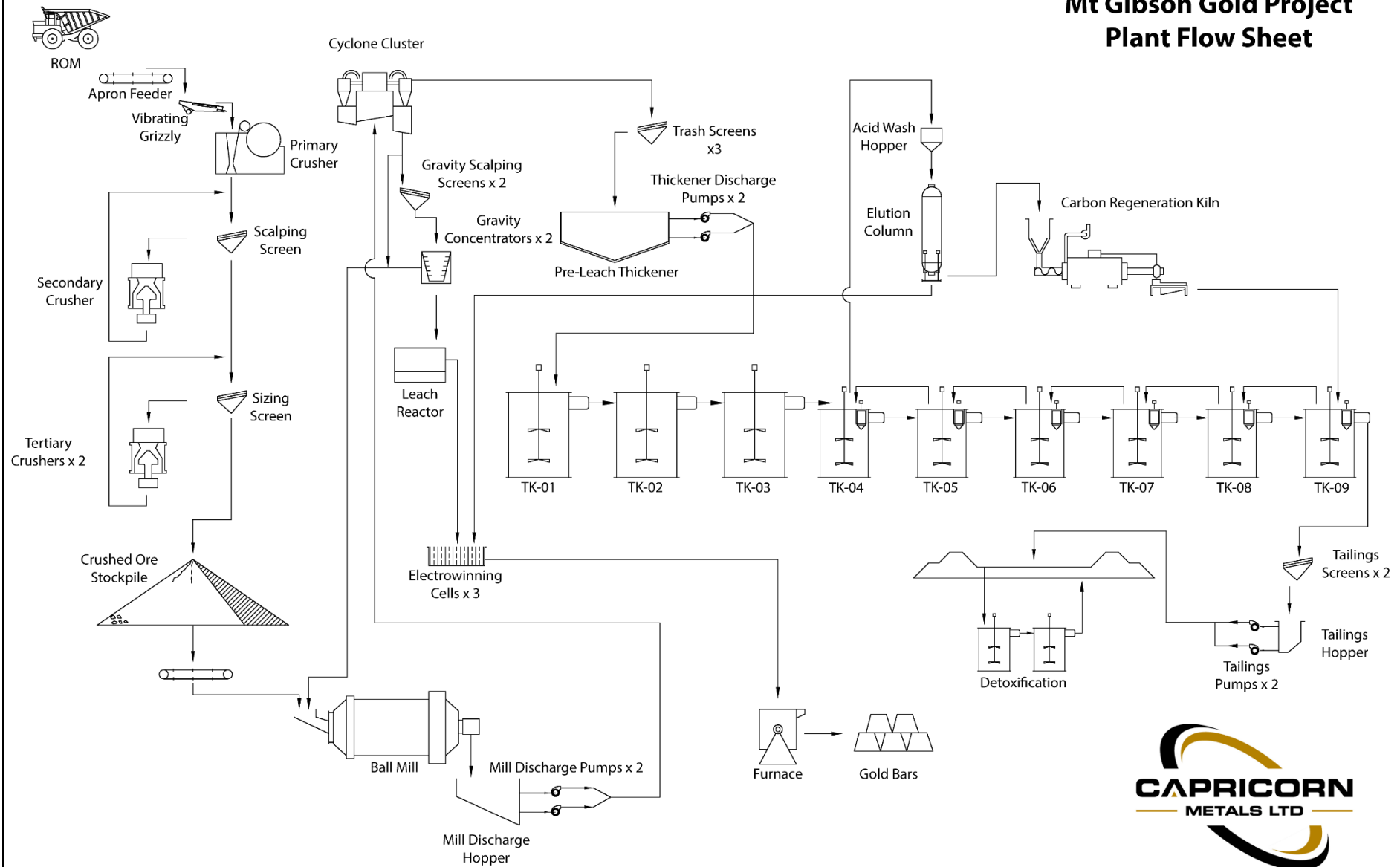
A gravity circuit is included in the design to recover approximately 15-20% of the feed gold and the gold in the gravity tail will then be leached using oxygen and cyanide and adsorbed onto activated carbon using conventional Carbon in Leach ('CIL') technology. The gravity concentrate will be leached using a generic intensive cyanide reactor.

The CIL tailings is then pumped to the Tailings Storage Facility. Water will be reclaimed via a decant arrangement and returned to the process facility.

Gold recovery from the activated carbon will be via an AARL stripping and electrowinning circuit operating 5 cycles per week. Gold doré bars will then be smelted and stored in the secure goldroom with electronic security surveillance systems.

A high level schematic representation of the process flowsheet is shown below:

Mt Gibson Gold Project Plant Flow Sheet



Infrastructure

The MGGP mining operation and processing plant will be supported by the following infrastructure:

- Mine access roads;
- Earthworks for process plant, access road and access tracks;
- Mechanical infrastructure for the process plant including potable water supply, sewerage treatment, RO plant, process plant buildings and workshop, light vehicle fuel storage facility and site communication system;
- Administration offices, workshops and stores;
- Mechanical infrastructure for the mine including fuel storage facility, heavy vehicle workshop and stores, heavy vehicle wash bay;
- Tailings storage facility;
- Water supply pipeline and associated borefield;
- Unsealed airstrip to facilitate its use by mid size (70pax) aircraft;
- Village construction for approximately 400 rooms;
- Power generation and fuel storage facilities; and
- Light vehicles and various mobile plant.

Water Supply

Capricorn, in conjunction with EMM Consulting, has completed detailed and long term hydrogeological modelling for the project. To date, Capricorn has completed 9 production bores.

It is anticipated that the majority of the project water demands will be sourced from the northern borefield and the surrounding areas. Numerical modelling supports a robust water supply for commencement of operations. Capricorn and EMM are continuing to identify additional hydrogeological targets located on Capricorn tenements with exploration, testing and production bore development currently underway and expected to continue.

The estimated volume of water produced from ongoing pit dewatering and rainfall harvesting is expected to approximate over 0.5GL/annum, which will supplement borefield production for the processing plant requirements. A significant water resource (estimated 3GL) is also contained in the existing pit voids. This will provide a significant contribution to the water supply in the first 2 years of operation.

Power Supply

The April 2023 PFS evaluated a number of options for plant and ancillary power supply options. The study concluded that the most efficient and cost effective power supply would be through the use of a power generation facility built and operated by an independent power producer under a power purchase agreement. The power station is expected to be fuelled by conventional liquid natural gas (LNG). Given that the MGGP is less than 300 kilometres from Perth and its close proximity to the Great Northern Highway it is expected that LNG will be delivered to site in road transported ISO-container tanks.

Since concluding the April 2023 PFS, Capricorn has continued to evaluate opportunities to reduce the cost of power including:

- Discussion with Western Power (WP) to explore the potential to re-energise the WP Overhead Transmission Line (OTL) which terminates close to the MGGP. Opportunities to increase this capacity to a level significant enough to positively impact the project power supply requirements in a cost effective way are being investigated; and
- Further assessing renewables (solar and wind) as a possible value-addition to the on site power generation facility.

Tailings Storage Facility (TSF)

The TSF designed in the April 2023 PFS was over-sized for the PFS ore quantities at that time, however a modest expansion (maintained inside the existing proposed IWL footprint) will be required to accommodate a portion of the additional Ore Reserves. This design update is underway.

Environment

Given the project site was extensively mined between 1986 - 1999, the project area has significant enduring environmental disturbance due to the existing open pit voids, waste rock dumps, tailings dams and general infrastructure footprint. The principal land uses in the area surrounding the MGGP include mining activities, along with wildlife conservation and broadacre farming (both on pastoral leases).

Capricorn has engaged experienced environmental management consultancy Tetris Environmental Pty Ltd (Tetris) to coordinate multiple environmental studies in the fields of terrestrial fauna (vertebrate and invertebrate), subterranean fauna, flora and vegetation, soils and surface water to compile baseline information on the existing environment necessary for conducting environmental impact assessments and preparation of regulatory approvals. Other baseline studies managed directly by Capricorn include waste rock geochemistry and hydrogeology.

The data collection and/or fieldwork components of the environmental disciplines have been completed with assessment and reporting progressing.

Project Approvals

In December 2023 Capricorn and its lead environmental consultant Tetris referred the development of the MGGP to the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW) under the *Environmental Protection and Biodiversity Conservation Act 1999* (EPBC Act), based on comprehensive environmental assessment work over the previous two and a half years. In June 2024, Capricorn received advice from DCCEEW relating to the assessment of the MGGP referral. As expected, the project referral will be assessed as a Controlled Action via a Public Environmental Report (PER). In July 2024, DCCEEW provided the guidelines for the PER to be completed by Capricorn. The Company has recently completed the final environmental work programs to inform the PER ready for submission in December 2024 with public consultation and final assessment to follow shortly thereafter.

In May 2024 Capricorn lodged the referral of the MGGP to the Environmental Protection Authority (EPA) under Part IV of the Western Australian EP Act to commence the WA assessment process, which will run in parallel with the Commonwealth assessment. In July 2024, the referral was validated by the EPA and released for 7 days public comment. Subsequent to the 7 day public comment period in July, Capricorn received notification from the EPA in August that they will assess the MGGP under Part IV of the EP Act 1986 on 'referral information with additional information' and four weeks public review of the Environmental Review Document (ERD). Based on discussions with EPA Services assessing Team, we are expecting EPA feedback on their assessment of the referral information in December 2024.

Capricorn has obtained regulatory approval from DEMIRS under the *Mining Act 1978* (Mining Act) and EP Act to construct a new camp for the proposed mining operations. Based on this approval the Company ordered the 400 room accommodation units and associated infrastructure buildings in the December 2023 quarter. Final delivery of the new units to site was completed in April 2024 and construction commenced in the June 2024 quarter. Construction of the accommodation village is expected to be completed in the first quarter of calendar 2025.

Other major permits required for development of the project include Part V EP Act Prescribed Premises Licensing to operate the processing plant, *Rights in Water and Irrigation Act 1914* water extraction licences and Mining Act mining proposal and closure plan approvals. Capricorn will lodge approval applications with DWER and DEMIRS later in 2024 to commence parallel assessment with EPBC Act and EP Act Part IV approvals. The Company has reasonable grounds to expect that all necessary approvals and permits will eventuate in timeframes suitable to its intended project development.

Community

Capricorn has undertaken substantial community consultations since acquiring the MGGP in 2021.

Extensive consultation with the Badimia people (Badimia Land Aboriginal Corporation and Badimia Bandi Barna Aboriginal Corporation) has occurred since 2022 and continues as the project evolves. The Badimia continue to play an important role in advising and surveying the project area for potential heritage sites and providing cultural context to aid project planning. The MGGP area is not subject to Native Title as determined by the Federal Court in May 2015, however Capricorn has executed a heritage agreement with the Badimia (Badimia Land Aboriginal Corporation and Badimia Bandi Barna Aboriginal Corporation) to manage heritage arrangements for the duration of the project.

The Company has executed access, compensation and co-operation deeds with holders of the pastoral leases proximal to and partially overlapping the MGGP tenure. The deeds provide a framework for cooperation between the parties to protect and maintain pastoral activities whilst supporting Capricorn's exploration and development of the MGGP.

Consultation continues to take place with the local council authority (Yalgoo) and regulators including DEMIRS, DWER ES and DCCEEW.

Capital Cost Estimate

Plant & Infrastructure

The high level review of the capital cost estimate in the April 2023 PFS was reviewed and found to continue to be appropriate, particularly considering the design and scale of the process plant have not changed. The capital cost estimate has been developed for the design and construction of a 5.0Mtpa (fresh rock) gold processing facility and all associated infrastructure using mostly new equipment (some pre owned buildings will be used for the village). The MGGP plant capital cost is summarised below and estimated at \$260 million.

Capricorn, based on its recent experience designing and constructing the Karlawinda Gold Project (KGP), completed a process plant capital cost estimate based on engaging an experienced EPCM contractor to design and cost the plant, with purchasing and construction management being carried out by the Capricorn team where Capricorn accepts builders risk at +/- 25% accuracy with a 90% confidence level.

The capital cost estimates also include the supporting infrastructure for the operation including access road, airstrip, power supply, village, water supply borefield and TSF (Stage 1).

Estimates have been based upon preliminary quantity estimates, budget price quotations (for major equipment) and current cost data for the remaining equipment and materials. Unit rates are based on competitive rates from the marketplace.

The costs of engineering, procurement, construction management and commissioning were estimated from knowledge of similar projects. The capital cost estimate is quoted in late 2022 Australian dollars (AUD). In line with Capricorn project management philosophy no contingency has been allowed in the estimate but will be incorporated in funding decisions.

Plant Capital Cost Estimate	
	A\$m
Process plant	140
Water exploration and borefield	15
Site infrastructure (earthworks, village, airstrip, power supply etc)	65
Owners costs (first fills, spares, engineering)	40
Total plant capital cost	260

Early Spend of Capex

Capricorn has implemented a strategy to expedite project design and long lead purchasing (against the above budget) in parallel with progressive receipt of development and environmental permits where it is expected to be advantageous to the ultimate development timeframe to do so.

To this end the Company nearing completion of the 400-room accommodation village. The total installed cost of the village is expected to be in the order of \$30 million (budgeted in the \$65 million infrastructure cost above) of which \$23.9 million has been spent to the end of September 2024 with the balance to be spent over the remainder of the 2024 calendar year.

Pre-production Mining

A further \$83 million (April 2023 PFS: \$79m) is estimated for pre-production mining cost which includes a three month commissioning phase. Mining of waste is expected to commence approximately 12 months before first gold production in order to cut back around historical open pits and provide ore feed at the milling rate of 5Mtpa from startup.

Mining statistics for the pre-production phase are tabled below:

Pre-Production Mining	
Waste (tonnes millions)	43.9
Ore (tonnes millions)	2.2
Total (tonnes millions)	46.1
W:O Strip Ratio	19.6

Operating Cost Estimate

Mining cost estimates were prepared by Capricorn based on updated tendered mining contractor rates received in the last quarter from several WA experienced open pit mining contractors using activity, unit cost and mining schedule modelling to formulate total costs for the mining programme.

The operating cost model for the KGP was used as a basis to generate updated MGGP process plant operating costs. Modelling includes the physical ore schedule (blend of oxide, transition and fresh ore), unit rates for updated reagent and consumable consumption informed by the metallurgical testwork, personnel costs (including on-costs) and scheduled maintenance expenditures.

Power consumption requirements were based on supplier quotes. The estimate also includes routine expenditures on a monthly basis and other fixed costs to calculate total expenditure. Unit costs for supply items were derived from third party supplier quotes.

Administration cost estimates were prepared by Capricorn based on Capricorn's KGP operation with allowances for local conditions where relevant.

The AISC for the first 15 years of the project (prior to treatment of low grade stockpiles) is expected to be in the range of \$1,650 – 1,750 per ounce. The life of mine (including treatment of low grade stockpiles at end of project life) operating cost estimate breakdown is shown below:

Operating Cost Estimate¹			
Department	A\$m²	\$/t Ore	\$/ounce
Mining	2,105	23.8	896
Processing and Laboratory	1,483	16.8	631
Administration	159	1.8	67
Total	3,747	42.4	1,594

Notes:

1 – operating cost is at the mid-point of target cost range

2 – excludes preproduction costs of \$83 million

Implementation Strategy and Schedule

The MGGP construction implementation is to be managed in-house by Capricorn using a project management team with significant previous experience in the design, procurement, and implementation of similar projects, most recently the KGP in 2021. The in-house team will utilise resources as required from an experienced, reputable EPCM contractor for the design, engineering and reporting requirements of the project.

As noted above Capricorn has implemented a strategy to expedite project design and long lead purchasing in parallel with progressive receipt of development and environmental permits where it is expected to be advantageous to the ultimate development timeframe to do so. This strategy is expected to compress the construction phase of the project to around 12 months from receipt of regulatory approval for development.

Financial Analysis

Financial modelling has made no allowances for Inferred resources that fall within the optimised pits or conversion of any resources outside the optimised ORE pits. The outputs are estimated using a A\$3,300/oz gold price for the life of mine. A summary of the key outputs from the PFS is shown below.

Summary of Key Results (LOM)	
Revenue (at A\$3,300/oz)	\$7,759 million
Pre-production capital	\$260 million
Pre-production cost	\$83million
Net operating costs*	\$3,747million
Net operating costs per ounce*	\$1,594/oz
Royalties*	\$113/oz
Other life of mine project capital	\$75 million
Project life	17.0 years
Free Cash Flow post capex, pre tax*	\$3,587 million
NPV _{5%} post capex, pre tax*	\$1,948 million
Payback period (pre-tax)	2.3 years

* At the midpoint of AISC target

Sensitivity Analysis

The project is financially robust with a short payback period and strong free cashflows. Of all variables, the financial outcome is most impacted by changes to revenue factors. Negative changes to the recovered gold or Australian dollar gold price, either by US dollar gold price variation or AUD:USD exchange rate fluctuations would have a direct effect on revenue and derived cashflow.

The forecast free cashflow and net present value (post capex, pre tax) of the free cashflow changes with the gold price as follows:

Sensitivity Analysis		
Gold Price LOM	Free Cashflow A\$m	NPV _{5%} A\$m
A\$2,850/oz	2,566	1,268
A\$3,300/oz (base case)	3,587	1,948
A\$3,750/oz	4,609	2,628

*At the midpoint of AISC target

Funding

Capricorn is in a very strong position to fund the potential development of the MGGP having completed a capital raising of \$200 million in November 2024. In addition the KGP generates significant cashflow. As at 30 September 2024 the Company had cash and gold holdings of \$125 million prior to the \$200 million of funds raised in November 2024. The Company has outstanding debt of \$50 million payable on 30 June 2025.

Opportunities

Opportunities exist to build on the current update of the PFS that may have a material positive impact on the project as it moves towards development and operation. Opportunities that will be progressed during the permitting phase prior to development commencing include:

- Current production targets in the PFS do not include any Inferred resources inside the reserve pit shells and do not include any MRE outside or below the reserve pits.

Drilling programmes are continuing over the 8 kilometres of strike of resources and below the base of the current resource model where drilling to date has continued to intercept gold mineralisation potentially amenable to underground mining.

This work will continue as a priority given potential for resource extension below the shallow average depths of the resource (200 metres) and the reserve (180 metres).

- First pass drilling is underway targeting shallow open-pittable ounces at a number exploration targets within 5 kilometres of current resources at MGGP.
- The PFS costs associated with the development and operations of the project have been estimated in the current high inflation environment. Capricorn intends to monitor the critical path towards development and use available time to pursue cost reductions in the event that markets for equipment, materials and services regress if global inflation recedes.
- Early works (to the extent that permitting allows) such as camp installation have commenced in advance of receipt of full project permitting with a view to reducing the construction phase timeline to maximum extent possible.

Risks

The Company considers that the following list, which is not exhaustive, represents some of the key risk factors relevant to the development of the project proposed by the PFS.

Gold price volatility and exchange rate risk

The project is financially robust with a short payback period and strong free cashflows. Of all variables, the financial outcome is most impacted by changes to revenue factors. Negative changes to the recovered gold or Australian dollar gold price, either by US dollar gold price variation or AUD:USD exchange rate fluctuations would have a direct effect on revenue and derived cashflow.

Other revenue factors such as mining and processing recovery have less of an effect as their range of potential downside impacts has been limited by testwork and previous experience. The free cashflow sensitivity shows that strong economics remain with a A\$450/oz change in gold price (from A\$3,300/oz to A\$2,850/oz), with the pre-tax free cashflow reducing from \$3.59 billion to \$2.57 billion.

Resource and Reserve estimates

Resource and Reserve estimates are expressions of judgement based on knowledge, experience and industry practice, including compliance with the 2012 JORC Code. By their very nature, these estimates are imprecise and depend on interpretations that may prove to be inaccurate which means that the reconciliation and performance of the Reserve model is a risk that is inherent until production confirms the modelling. Major variances to contained metal in the Reserve will have a negative impact on the revenue generated by the project.

Funding risks

The Company currently intends to partly fund the potential development of the MGGP with existing cash holdings as well as free cash flow from KGP with the balance, if required, to be sourced from debt financing. KGP cashflow is currently allowing Capricorn to increase net cash holdings and is expected to continue to do so. Capricorn's corporate lender Macquarie Bank Ltd has also provided Capricorn with a non-binding, indicative term sheet for the extension of its current facility by an additional \$200 million to fund MGGP.

In spite of these current indicative funding sources, it is possible cashflow and market conditions could change to the extent that Capricorn may need to rely on access to alternative future funding to develop the project. An inability to secure project financing could delay the final investment decision.

Approval risks

The Company will be reliant on environmental and other regulatory approvals to enable it to proceed with the development of the project. There is no guarantee that the required approvals will be granted, and delays in project permitting may delay the project from commencing production in the proposed timeframe. Early engagement with regulators to raise awareness of the project and the planned scope is ongoing.

Personnel and operating costs

The Western Australian resource economy is currently very active with strong commodity prices. As a result the skilled labour pool (management, technical and blue collar) is relatively inelastic. The cost of energy, labour, materials, services and other operating inputs are at historically high levels on a unit basis and inflationary pressures remain and may impact estimated operating costs in the PFS.

Supply and third party risks

The equipment specified in the open pit mine plan is relatively generic in WA, but the supply is less elastic in the short term as major items (trucks, excavators and ancillary equipment) are generally imported, mainly from the European Union. Countering this supply risk, WA has well established equipment refurbishing capacity so that if new equipment cannot be immediately sourced, refurbished equipment may be available.

The Company will rely significantly on strategic relationships with material, equipment and service providers. The Company will also rely on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed. The project could be adversely affected by changes to such relationships or difficulties in forming new ones.

Covid-19

Supply chain disruptions resulting from the transmission of COVID-19 in the community and measures implemented by governments around the world to limit the transmission of the virus have impacted the mining industry over the past several years. Further outbreaks of COVID-19 or other pandemics could adversely impact the Company's operations, financial position, prospects and ability to raise capital.

Operational and development risks

The ultimate and continued success of the project is dependent on a number of factors, including the construction of efficient development and production infrastructure within capital expenditure budgets and on schedule.

The Company's operations may be delayed or prevented as a result of various factors, including weather conditions, mechanical difficulties or a shortage of technical expertise or equipment. There may be difficulties with obtaining government and/or third-party approvals; operational difficulties encountered with construction, extraction and production activities; unexpected shortages or increase

in the price of consumables, plant and equipment; or cost overruns. The Company's operations may be curtailed or disrupted by risks beyond its control, such as environmental hazards, industrial accidents and disputes, technical failures, unusual or unexpected geological conditions, adverse weather conditions, fires, explosions and other accidents.

The occurrence of any of these circumstances could result in the Company not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect the Company's financial and operational performance.

Amount of Pre-Production Capital

The current capital expenditure estimates are at PFS level and are subject to change. The PFS mine development capital estimates do not include a contingency provision as has been the Company's practice on previous developments. Management will however seek to establish sufficient funding in order to cover cost escalation contingencies. Preproduction mining costs also include assumptions as to commissioning time-frames, costs and revenue.

Ore Reserves – Other Material Information Summary

The following information is provided as an addendum to the PFS to meet the remaining requirements under ASX Listing Rule 5.9.1 not expressly outlined in the PFS summary. This information is further provided in detail in the attached JORC Table 1 below.

Classification - ORE

The main basis of classification of Ore Reserves is the underlying Mineral Resource classification. All Probable Ore Reserves derive from Indicated Mineral Resources in accordance with JORC Code (2012) guidelines. The results of the Ore Reserve Estimate (ORE) reflect the Competent Person's view of the deposit. No Probable Ore Reserves are derived from Measured Mineral Resources. No inferred Mineral Resource is included in the Ore Reserves.

Mining Method & Other Mining Assumptions

The MGGP deposit will be mined by open pit mining methods utilising conventional truck and shovel mining equipment. The final pit design is the basis of the Ore Reserve estimate. Only open pit mining has been considered in the PFS.

The selected mining method, design and extraction sequence are tailored to suit orebody characteristics, minimise dilution and ore loss, defer waste movement and capital expenditure, utilise proposed process plant capacity and expedite free cash generation in a safe manner.

Additional mining dilution and recovery modifying factors have not been applied to the Ore Reserve. This has been adequately accounted for in the MRE and is supported by Capricorn's extensive experience use of the same methodology in the successful Ore Reserve estimation and mining of low grade orebodies in WA.

The mining schedule is based on realistic mining productivity and equipment utilisation estimates which also considered the vertical rate of mining development. The operational mine plan includes waste rock dumps, a ROM pad, surface water channels, dewatering bores, light and heavy vehicle workshop facilities, explosives storage and supply facilities and technical services and administration facilities.

Cut-off Grade

Economic cut-off grades have been applied in estimating the Ore Reserve. Cut-off grade is calculated after consideration of the following parameters:

- Gold price of \$2,200 AUD
- Operating costs including ore costs (eg grade control, ROM re-handle)
- Process recovery
- Transport and refining costs
- General and administrative cost
- Royalty costs.

Cut-off grade is 0.4g/t Au for all material types apart from the HLP which is 0.3g/t.

Estimation Methodology

The ORE is estimated from the MRE detailed in this announcement. The estimation methodology of the MRE is detailed below in the Mineral Resource Estimation Methodology and Data section.

Mineral Resource Estimation Methodology and Data

The following information is provided as an addendum to meet the requirements under ASX Listing Rule 5.8.1. This information is provided in detail in the attached JORC Table 1 (Appendix 2).

The MGGP is part of a large-scale Archaean aged gold mineralised system. The tenements are located at the southern extremity of the Retaliation Greenstone Belt, in the SW portion of the Yalgoo-Singleton Greenstone Belt in the Murchison Province of the Yilgarn Craton. Primary mineralisation is present as lenses of sulphide bearing schist, predominantly within altered mafic rocks. Gold mineralisation has developed on at least three parallel, 50m thick, steeply east dipping units. Laterite mineralisation has developed over the structures close to surface. The main laterite zone extends 3,000m along strike and 500m across. It ranges from 2m to 8m in vertical thickness, although a large portion of the laterite Resource is depleted by historical mining and backfilled with waste.

The primary mineralisation extends below the laterite zone for a further vertical depth of 950m. The transition/fresh rock boundary is about 40 to 60m below surface. The primary mineralisation has 3 main sub-parallel zones and several smaller zones. Overall these zones extend for 8,000m along strike (N-S) and up to 1,000m across.

Drilling Techniques

Excluding RAB and Auger drillholes (which are excluded from the MRE) there is a total of 322,524 metres of Capricorn RC, AC and DD (CMM) drilling and 499,164 metres of historical drilling within the constraints of the MGGP resource. This consists of 74 CMM diamond holes (DD) (22,055m), 1,390 CMM Aircore holes (AC) (51,650m), 1,636 CMM Reverse Circulation holes (RC) (248,819m), 566 historical DD holes (92,122m), 3,404 historical RC drillholes (254,047m) and 3,884 historical Aircore drillholes (AC) (152,995m).

The drilling database consists of AC, RC and diamond drillholes with holes drilled at approximate spacings of 25m (Y) x 25m (X) or 50m (Y) x 25m (X). Deeper holes and wider spaced drilling targeting along strike, down-dip and down-plunge extensions of the MGGP mineralisation have also been completed outside of the classified resource area and included in the model. However, currently this material remains unclassified, not reported and is a target for future resource development drilling.

Pleasingly the CMM drilling validates the historical database, matching the historical drilling for location and tenor of intercepts.

Sampling and Sub-Sampling Techniques

Capricorn Drilling

CMM RC drilling at MGGP was completed by Topdrill with a 140mm hole diameter and 2kg - 3kg samples split from dry 1m bulk samples. The sample was collected through a cyclone and cone splitter. Once drilling reached fresh rock a fine spray of water was used to suppress dust and limit the loss of fines thorough the cyclone chimney. RC field duplicates were collected at a ratio of 1:40 and collected at the same time as the original sample through the B chute of the cone splitter. Matrix matched CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 1:40. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges.

AC samples were collected in 1m calicos with a splitter off the cyclone, with drilling producing 2kg - 3kg samples which were split from dry 1m bulk samples. Field duplicates were collected at a ratio of 1:40 and collected at the same time as the original sample through the B chute of the cone splitter. Matrix matched CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 1:40. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges.

CMM diamond drilling was completed at MGGP by Topdrill with triple tube HQ core sampled as quarter core. No field duplicates were sampled for the DD, and CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 2:25. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges.

Historical Drilling

Historical drilling at the MGGP was completed by multiple companies between the 1970's and 2008 using a combination of RC, DD, AC, Auger (AUG) and RAB. AUG and RAB have been excluded from the Mineral Resource estimate. The methods of collection for the historical data are unknown.

Sample weight and collection methods are unknown. Sample condition is not logged for the majority of intervals. Sample quality is unknown for the historical drilling. It is unknown if DD sampling was quarter, half or whole core. Non-core sampling sub sampling techniques are not known. Sample condition is not recorded for the majority of intervals, with only a minor amount of the logged values being recorded as wet. Sample preparation techniques are not known.

Sample Analysis Method

CMM RC drilling samples were submitted to MinAnalytical and ALS laboratories in Perth. 1m RC samples were assayed by a FA50AAS 50gm fire assay which is a total assay. 11,771 samples were prepared and processed at ALS and MinAnalytical with a 50g pulp sent to the accredited ALS/Minanalytical laboratory in Vientiane in Laos for FA50AAS 50gm fire assay analysis.

CMM DD samples were submitted to Minanalytical and ALS laboratories in Perth. 1m samples were assayed by a FA50AAS 50gm fire assay which is a total assay.

CMM AC samples were submitted to ALS in Perth. 1m AC samples were assayed by a 50gm fire assay which is a total assay

Historical RC, AC and diamond core samples were sent to Ultratrace, ALS, Genalysis and Analabs laboratories, where the samples were analysed for Au using the fire assay technique. Further details of this process are unknown due to the historical nature of the dataset.

Field duplicates and certified reference material (CRM) data are present in the database for historical drilling although only a minor amount, and not likely to be representative of the whole project. Details of collection and increment are not available.

Estimation Methodology

Three-dimensional wireframes were created to constrain the mineralisation and were imprinted to the block model. Surpac software was used for the wireframing of the mineralisation wireframes and the weathering profiles. The MGGP mineralisation wireframe models were built using sectional interpretation and visualisation of the mineralisation in three-dimensions. The sectional mineralisation strings were defined with a cut-off grade of 0.1g/t Au. There are three main domains, a minor Laterite domain and a minor HLP domain. Geological logging from drillholes has been used to aid the mineralisation interpretation. Geological continuity has been assumed along strike and down-dip.

A block model was created to encompass the MGGP mineralisation. 5m X by 10m Y by 5m Z is the parent block size, with sub-blocking to 1.25m only in the Z direction to reflect the flat lying geometry of the laterite portion of the deposit. Variography was undertaken on domains using Snowden Supervisor software and that variography was used to undertake Kriging neighborhood analysis to optimise the block size, search distances and min/max sample numbers used. Search ellipses were also developed from the variography. The block model grades were estimated using ordinary kriging grade interpolation techniques constrained within the mineralisation wireframes. All work was completed in the MGA 94 grid co-ordinate system. The estimation was completed in three passes with the following parameters:

Pass 1: 16/64 min and max samples using an octant search, 25m search distance in the major direction, maximum of 4 samples used per hole, and a maximum of 1 adjacent octant failing to have the required composites. Block size estimated into is 5m/10m/5m XYZ.

Pass 2: 16/64 min and max samples using an octant search, 50m search distance in the major direction, maximum of 4 samples used per hole, and a maximum of 1 adjacent octant failing to have the required composites. Block size estimated into is 5m/10m/5m XYZ.

Pass 3: 8/64 min and max samples using an octant search, 100m search distance in the major direction, maximum of 4 samples used per hole, and a maximum of 1 adjacent octant failing to have the required composites. Block size estimated into is 10m/20m/10m XYZ.

Top-cuts were applied to sample composites, with a high grade restriction utilised to limit the influence of higher grade data, particularly outside of the high grade zones. The high-grade restriction is an indicator estimate completed at 1g/t.

Bulk density values and weathering profiles were adopted from values derived from measurements made on the CMM drilled diamond core, and values in historical technical reports. Average densities for oxidation profiles were assigned to the block model. Values of 2.2 t/m³ for laterite, 1.80t/m³ for oxide, 2.3t/m³ for transitional and 2.75t/m³ for fresh were used, and are all typical for archean greenstone lithologies. 2.0 t/m³ was used for the heap leach pad which consists mostly of laterite material and some oxide material.

The block model was validated using various techniques. These techniques consisted of visual checking, domain assay versus block model grade and Swath plots.

Resource Classification Criteria

The Measured, Indicated and Inferred classification reflects the relative confidence in the estimate, the confidence in the geological interpretation, the drilling spacing, input data, the assay repeatability and the continuity of the mineralisation.

The classification methodology adopted in the estimate uses category 1 and 2 from the 3-pass octant search strategy to guide interpretation of a classification surface where Indicated is above the surface and Inferred below. This results in a geologically sensible classification based on data density and geological continuity. The drill density in the Indicated classification averages 25 x 25 metres, and out to 25 x 50 metres in places. The drill density in the Inferred classification ranges from 25 x 50 metres to 100 x 100 metres. No Measured category has been applied in the estimate.

This classification reflects the Competent Person's view of the deposit.

Mining and Metallurgical Methods and Parameters

A contractor-operated open-pit mining option is the basis for the cut-off grade. Ore and waste would be paddock blasted on 5m benches and subsequently excavated as 2.5m flitches utilising a conventional excavator and truck mining fleet to facilitate moderate ore excavation selectivity.

Available test work and historical production indicate that high recoveries are achievable through a standard CIL plant. A gold recovery value of 93% was used in the generation of the open pit MRE reporting shell.

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

Notes:

1. Mineral Resources are estimated using a gold price of A\$2,400/ounce.
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. Errors of summation may occur due to rounding.
4. As reported 1st August 2024.

Ore Reserves

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 ⁵	Open Pit	0.3 <	57.7	0.8	1,428	57.7	0.8	1,428
MGGP	Open Pit	0.3 <	89.8	0.9	2,591	89.8	0.9	2,591
Total			147.5	0.8	4,019	147.5	0.8	4,019

Notes:

1. Ore Reserves are a subset of Mineral Resources.
2. Ore Reserves are estimated using a gold price of A\$2,200/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, 0.1g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.
5. As reported 1st August 2024.

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. 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 Risks section of this announcement, 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 this announcement. Whilst Capricorn Metals believes it has reasonable grounds to support the results of the Prefeasibility Study, however there is no assurance that the intended development referred to will proceed as described. The production targets, related forecast financial information and other forward-looking statements referred to are based on information available to the Company at the time of release and should not be solely relied upon by investors when making investment decisions. Material assumptions and other important information are contained in this release. Capricorn Metals cautions that mining and exploration are high risk and subject to change based on new information or interpretation, commodity prices or foreign exchange rates. Actual rates may differ materially from the results or production targets contained in this release. Further evaluation is required prior to a decision to conduct mining being made.

Competent Persons Statement

The information in this report that relates to the Ore Reserves for the Mt Gibson Gold Project is based on and fairly represents information and supporting documentation compiled by Mr Xuefeng (Steven) Wang. Mr Wang is a full-time employee of Capricorn Metals Ltd and is a Member of the Australian Institute of Mining and Metallurgy. Mr Wang has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Wang consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to the Mineral Resource Estimate is based on information compiled by Mr. Jarrad Price who is Resource Geologist and an employee of the Company. Mr. Jarrad Price is a current Member of the Australian Institute of Geoscientists and has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Price consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The detailed information relating to the Ore Reserve and Mineral Resource Estimate for the Karlawinda Gold Project reported in this announcement was announced in the Company’s ASX announcements dated 1 August 2024. 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 1 August 2024 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. The reports are available to view on the ASX website and on the Company’s website at www.capmetals.com.au.

Appendix 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>CMM RC drilling at MGGP was completed by Topdrill, 2kg - 3kg samples are split from dry 1m bulk samples. The sample was collected through a cyclone and cone splitter. Once drilling reached fresh rock a fine spray of water was used to suppress dust and limit the loss of fines thorough the cyclone chimney.</p> <p>RC Field duplicates were collected at a ratio of 1:40 and collected at the same time as the original sample through the B chute of the cone splitter. Matrix matched CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 1:40. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges.</p> <p>Samples were sent to the laboratory where they were pulverised to produce a 50 g charge for fire assay.</p> <p>CMM Diamond Drilling was completed at MGGP by Topdrill with triple tube HQ core sampled as quarter core. No field duplicates were sampled for the DD, and CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 2:25.</p> <p>Historical drilling at the MGGP has been completed by multiple companies between the 1970's and 2008 using a combination of Reverse Circulation (RC), diamond drilling (DD), aircore (AC), Auger (AUG) and RAB. AUG and RAB have been excluded from the Mineral Resource estimate. The methods of collection for the historical data are unknown.</p> <p>Sample weight and collection method are unknown for the historical drilling. Sample condition is not logged for the majority of intervals. Sample quality is unknown for the historical drilling. The majority of samples are recorded as being assayed by fire assay.</p> <p>Field duplicates and certified reference material (CRM) for historical drilling data are present in the database although only a minor amount, and not likely to be representative of the whole project. Details of collection and increment are not available</p> <p>AC samples were collected in 1m calicos with a splitter off the cyclone, with drilling producing 2kg - 3kg samples which were split from dry 1m bulk samples. Field duplicates were collected at a ratio of 1:40 and collected at the same time as the original sample through the B chute of the cone splitter. Matrix matched CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 1:40. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges. Samples were sent to the laboratory where they were pulverised to produce a 50 g charge for fire assay.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what 	<p>CMM RC: Topdrill Drilling drill rig was used to drill the RC drill holes: Hole diameter was 140mm.</p>

Criteria	JORC Code explanation	Commentary
	method, etc).	<p>CMM DD: Topdrill Sandvik DE840 Truck Mounted Drill Rig was used to drill the DD drill holes. Hole diameter is HQ triple tube, orientation tools used are Axis Champ North Seeking Gyro tool</p> <p>RC and AC drilling bit and blade diameters are unknown for the historical drilling.</p> <p>Diamond drilling hole diameter is listed mainly as NQ and HQ, orientation tools unknown for historical drilling.</p> <p>AC: Prospect Drilling was used for AC drilling using an 89mm blade bit.</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>CMM RC: Once drilling reached fresh rock a fine spray of water was used to suppress dust and limit the loss of fines thorough the cyclone chimney.</p> <p>At the end of each metre the bit was lifted off the bottom to separate each metre drilled.</p> <p>The majority of samples were of good quality with ground water having minimal effect on sample quality or recovery. There is no obvious relationship between sample recovery and grade.</p> <p>CMM DD: Core recoveries were typically 100%, with isolated zones of lower recovery</p> <p>HISTORICAL: The method of recording and assessing core and chip sample recoveries and results is unknown. Core recoveries are present in the database for some of the DD holes which show mostly high recovery.</p> <p>The measures taken to maximise sample recovery and ensure representative nature of the samples are unknown.</p> <p>Sample condition is only logged for a small portion of the drilling, with minimal intervals logged as wet. The majority of intervals do not have sample condition logged.</p> <p>It is unknown if bias exists between sample recovery and grade.</p> <p>AC: Visual recovery information was collected at the time of the AC drilling.</p>
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>CMM RC: Reverse circulation chips were washed and stored in chip trays in 1m intervals for the entire length of each hole. Chip trays were stored on site in a sealed container. Chips were visually inspected and logged by an on-site geologist to record lithology (including rock type, oxidation state, weathering, grain size, colour, mineralogy, and texture), alteration, mineralisation, veining, structure, sample quality (dry/wet, contamination) and approximate water flow down hole. Mineralisation, veining and water flow were quantitative or semi-quantitative in nature; the remainder of logging was qualitative.</p> <p>CMM DD: Logging processes include lithology, weathering, alteration, mineralisation, veining, RQD and core recovery and structure. Structural data for selected points has been collected as alpha and beta angles in core. These data are converted to Dip and Dip direction after loading to the database. Intervals for density measurement were identified while logging. All core was photographed both dry and wet after logging.</p>

Criteria	JORC Code explanation	Commentary
		<p>Logging is both qualitative and quantitative or semi-quantitative in nature.</p> <p>HISTORICAL: Logging processes are unknown for the historical drilling, although lithological logging has been validated by CMM drilling. Logging field in the database show that lithology, weathering, alteration, mineralisation, veining, RQD and core recovery and structure were logged. Some XRF measurements were also taken.</p> <p>Logging is both qualitative and quantitative or semi-quantitative in nature</p> <p>CMM AC: AC chips were washed and stored in chip trays in 1m intervals for the entire length of each hole. Holes of interest were retained, all others were disposed of. Chip trays of all EOH intervals were retained. Chip trays were stored on site in a sealed container. Chips were visually inspected and logged by an on-site geologist to record rock type, oxidation state, weathering, grain size, colour, mineralogy, texture, alteration, mineralisation, and sample quality (dry/wet, contamination). The logging was qualitative.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>CMM RC: RC holes samples were split from dry, 1m bulk samples via a cone splitter directly from the cyclone.</p> <p>RC Field duplicates were collected at a ratio of 1:40 and collected at the same time as the original sample through the B chute of the cone splitter. Matrix matched CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 1:40. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges.</p> <p>The duplicates and CRM's were submitted to the lab using unique sample ID's.</p> <p>2kg – 3kg RC samples are submitted to the laboratory.</p> <p>Samples are oven dried at 105°C then jaw crushed to -10mm followed by a Boyd crush to a nominal -2mm. Samples were rotary split to 2.5kg. Samples were then pulverised in LM5 mills to 85% passing 75µm under sample preparation code SP3000 which consists of a 5-minute extended preparation for RC/Soil/RAB. The extended time for the pulverisation is to improve the pulverisation of samples due to the presence of garnets in the samples.</p> <p>All the samples were analysed for Au using the FA50AAS technique which is a 50g lead collection fire assay.</p> <p>This sample preparation technique is appropriate for the MGGP; and is standard industry practice for a gold deposit.</p> <p>CMM DD: Sampling was completed at quarter core. Core was cut and sampled at the Mt Gibson core yard. Sample intervals were 1.0m for the HQ sized diamond core. Samples were collected in pre numbered Calico and grouped for dispatch to ALS laboratory for FA50AAS and 4 acid digest multielement ME-MS61. No field duplicates were sampled for the DD, and CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 2:25.</p> <p>HISTORICAL: It is unknown if DD sampling was quarter, half or whole core.</p> <p>Non-core sampling sub sampling techniques are not known. Sample condition is not</p>

Criteria	JORC Code explanation	Commentary
		<p>recorded for the majority of intervals, with only a minor amount of the logged values being recorded as wet.</p> <p>Sample preparation techniques are not known.</p> <p>Field duplicates and certified reference material (CRM) data are present in the database although only a minor amount, and not likely to be representative of the whole project. Details of collection and increment are not available.</p> <p>Sample sizes are unknown.</p> <p>CMM AC: AC was collected in 1m calicos with a splitter off the cyclone, with drilling producing 2kg - 3kg samples which are split from dry 1m bulk samples. Field duplicates were collected at a ratio of 1:40 and collected at the same time as the original sample through the B chute of the cone splitter. Matrix matched CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 1:40. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges. Samples were sent to the laboratory where they were pulverised to produce a 50 g charge for fire assay.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p>CMM RC: Drilling samples were submitted to MinAnalytical laboratory and ALS in Perth. 1m RC samples were assayed by a FA50AAS 50gm fire assay which is a total assay. 11,771 samples were prepared and processed in Perth ALS and MinAnalytical with a 50g pulp sent to the accredited ALS/Minanalytical laboratory in Vientiane in Laos for FA50AAS 50gm fire assay analysis.</p> <p>RC Field duplicates were collected at a ratio of 1:40 and collected at the same time as the original sample through the B chute of the cone splitter. Matrix matched CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 1:40. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges.</p> <p>CMM DD: Drilling samples were submitted to Minanalytical laboratory and ALS in Perth. 1m samples were assayed by a FA50AAS 50gm fire assay which is a total assay. No field duplicates were sampled for the DD, and CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 2:25. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges.</p> <p>HISTORICAL: The majority of drilling is recorded as being assayed using fire assay at Ultratrace, ALS, Genalysis and Analabs. This is considered appropriate for the deposit type.</p> <p>Field duplicates and certified reference material (CRM) data are present in the database although only a minor amount, and not likely to be representative of the whole project. Details of collection and increment are not available.</p> <p>CMM AC: Drilling samples were submitted to ALS in Perth. 1m AC samples were assayed by a 50gm fire assay which is a total assay.</p> <p>AC Field duplicates were collected at a ratio of 1:40 and collected at the same time as the original sample through the B chute of the cone splitter. Matrix matched CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 1:40. The grade ranges of the</p>

Criteria	JORC Code explanation	Commentary
		CRM's were selected based on grade populations and economic grade ranges.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>CMM: Logging and sampling were recorded directly into a Micromine Geobank template, which utilises lookup tables and in file validation on a Toughbook by the geologist on the rig. Validated data was sent to the database administrator in Perth who then carried out independent verifications using Maxwell's Datashed.</p> <p>Assay results when received were plotted on section and were verified against neighbouring holes.</p> <p>QAQC reports were generated on a hole-by-hole basis by the database administrator as results were received.</p> <p>HISTORICAL: CMM drilling has verified the historical data throughout the entire resource area. Logging and sampling procedures of the historical data are unknown.</p>
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>CMM: The collar positions have been picked up with DGPS by qualified surveyors in MGA94 grid system.</p> <p>HISTORICAL: Drillhole collar position accuracy is unknown. Being that it is an inherited historical dataset there are no details on the collar survey or downhole survey methods. The majority of downhole surveys in the database are listed as not recorded, with some listed as being a single shot camera, and surveys are generally 30m or 50m increments downhole. As the drillhole data and historic mined pits are all spatially cohesive it is assumed that accuracy of the data is to within +/- 5m, and to be validated by CMM drilling and site visits. CMM drilling has validated the positions of the historical intercepts.</p> <p>Drillhole location data was initially captured in the MGA94 grid system and this is also used for resource estimation work.</p> <p>The natural surface topography was modelled using a DTM generated from airborne survey, this includes waste dumps and some in-pit waste dumping. Also available are pit surveys of the mining voids at the end of historical mining to enable depletion of the CMM resource. The pit surveys and topography surface were checked in Google Earth for accuracy. Horizontal point accuracy is expected to be <5m and vertical accuracy to 0.5m. The reference datum was GDA94 and the projection was MGA Zone 50. Topographic control appears to be of good quality and is considered adequate for resource estimation.</p> <p>HLP: Heap Leach AC collar positions were surveyed using DGPS by qualified surveyors. Down hole surveys were not undertaken for the any of the drilling due to the shallow nature of the heap leach holes.</p>
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<p>RC and DD Samples were collected and analysed for each metre down the hole. Samples were collected and analysed for each metre down the hole.</p> <p>RC hole spacing was between 50m N x 50m E and 25m N x 25m E, sufficient for resource estimation.</p> <p>DD holes were spaced across the project area with locations picked for geotechnical or</p>

Criteria	JORC Code explanation	Commentary
		<p>metallurgical purposes as well as targeted deeper drilling of mineralisation extensions.</p> <p>Sample compositing is common in the historical data, particularly at 3m, but the majority of samples in the database are 1m.</p> <p>HLP: Heap Leach AC drilling was predominantly 12.5x12.5m spacing with 1m samples down the hole.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>Drill lines are oriented across strike, running east-west in the southern half of the project and at 300 degrees in the northern half. The orebody dips at 80 degrees to the east for the majority of the project, with some steep west dip at the very northern end of the project.</p> <p>The drillholes have been drilled at inclination of -60 and -90 degrees. The orientation of the drilling is suitable for the mineralisation style and orientation of the MGGP mineralisation</p> <p>HLP: Heap Leach drillholes were drilled vertically and on a standard E-W, N-S grid pattern. This is considered appropriate for the random nature of the mineralisation in a Heap Leach dump.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Calico sample bags are sealed into green bags/polyweave bags and cable tied. These bags were then sealed in bulk bags by company personnel and dispatched by third party contractor. In-company reconciliation is completed with laboratory assay returns.</p> <p>Sample security measures taken on the historical data are unknown.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>The Competent Person for Exploration Results reported here has visited the project areas where sampling has taken place and has reviewed and confirmed the sampling procedures. No external audits or reviews have been completed on sampling techniques.</p>

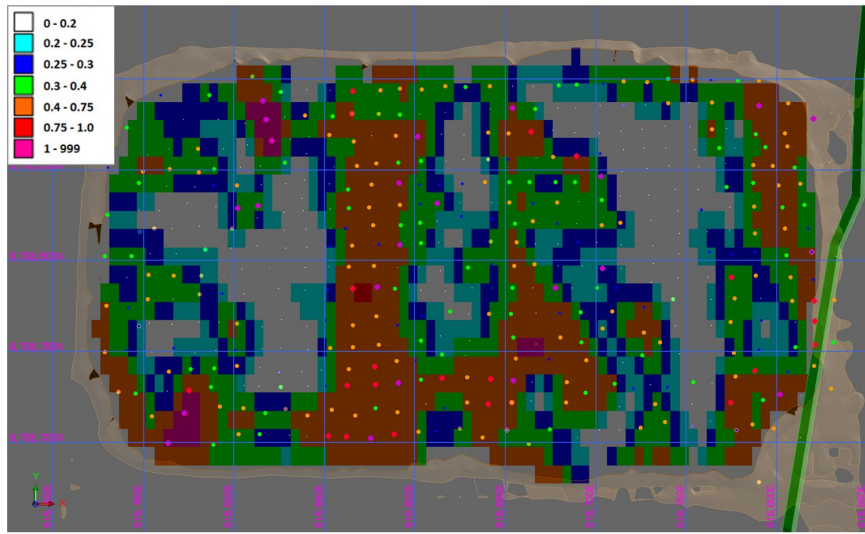
Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>MGGP: The resource is located across mining tenements held by wholly owned Capricorn subsidiaries METROVEX PTY LTD and CRIMSON METALS PTY LTD; being M 59/772, E 59/2450, E 59/2594, E 59/2606, G 59/11, G 59/12, G 59/13, G 59/14, G 59/15, G 59/16, G 59/17, G 59/18, G 59/48, G 59/70, L 59/140, L 59/45, L 59/46, L 59/53, M 59/328, M 59/402, M 59/403, M 59/404, P 59/2286, P 59/2287, P 59/2290, P 59/2291, P 59/2306, P 59/2309, P 59/2310.</p> <p>All of the tenements are subject to a 1% NSR royalty to Avenger Projects Ltd, including gold production above 90,000 ounces. A royalty is also payable to St Barbara Limited on all gold production in excess of 20,000 ounces (excluding production from historic waste dumps and tailings) at the rate of \$10 per ounce, applicable to leases M 59/328, M 59/402, M 59/403, M 59/404, G 59/11, G 59/12, G 59/13, G 59/14, G 59/15, G 59/16, G 59/17, G 59/18, L 59/45, L 59/46, L 59/53. No other known impediments exist to operate in the area.</p>

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>MGGP: The Mt Gibson Gold Deposit (Mt Gibson) has a history of minor gold production dating back to the 1930's when prospectors operated small gold workings at Paynes-Crusoe and Tobias Find. While the area was subject to previous prospecting and company exploration in smaller leaseholdings, the Mt. Gibson Gold Project was first held in more-or-less its present configuration and extent by Reynolds Australia, who commenced exploration in the early 1980's. Soil and laterite sampling resulted in several significant gold and base metal anomalies being defined; follow up rotary air blast (RAB), air core (AC), reverse circulation (RC) and diamond drilling Programmes outlined significant economic laterite and oxide resources. A joint venture between Reynolds Australia Metals and Forsayth Mining Limited (with FML as the operator) began operations in 1986, mining and processing 6.5 million tonnes of laterite ores defined by FML in 1984, followed later by oxide and sulphide ores defined by drilling beneath the laterite orebodies. The project was sold by Reynolds to Camelot Resources in 1995. Continuing exploration resulted in the discovery of further oxide resources, mainly on the Taurus Trend, and the underground quartz-sulphide deposit at Wombat. These resources were subsequently mined and processed, all mining being completed at the end of 1997 and final milling of low grade stockpiles completed in June of 1998. A 4Mt dump leach remained in operation until November 1998, producing 68,868 ounces of gold. Including the dump leach, a total of 16,477,882 tonnes of ore was processed during the life of the operation, for 868,478 ounces of gold at an overall average grade of 1.64g/t Au.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>MGGP: The Mt Gibson Gold Project tenements are located at the southern extremity of the Retaliation Greenstone Belt, in the SW portion of the Yalgoo-Singleton Greenstone Belt in the Murchison Province of the Yilgarn Craton. The tenements are mostly covered by a veneer of alluvial quartz sands and laterite gravels, with sporadic greenstone subcrop and outcrop, increasingly exposed in the north of the project area. The mineralised laterite gravels are situated slightly down-slope from the lode deposits on the Gibson trend. Regionally, the greenstone belt has been metamorphosed to middle amphibolite facies and hosts a number of Au-Cu deposits and prospects, including Golden Grove, 90km to the northwest of Mt Gibson.</p> <p>The lode style mineralisation at Mt. Gibson is predominantly hosted by three main trends:</p> <p>The Gibson Trend</p> <p>The majority of the known and mined mineralisation is hosted by this trend. It is hypothesised to have originally been a gold-copper-zinc rich Volcanogenic Hosted Massive Sulphide (VHMS) deposit that has been overprinted by a later hydrothermal gold mineralising event. This mineralised shear zone has an arcuate north-south to north-easterly strike (trending more north-easterly in the north) and extends for more than seven kilometres from the southern granite contact to beyond the Hornet ore body.</p> <p>The so-called "Mine Sequence" is around 400 metres wide and consists of a parcel of sheared, metamorphosed and chlorite-biotite-muscovite altered mafic volcanics. Numerous felsic porphyries intrude the Mine Sequence. Mineralisation is hosted within multiple sets of elongate lodes with strong strike continuity, which anastomose and pinch-swell along strike and to depth. The main lode systems include Hornet, Enterprise, Orion and S2.</p>

Criteria	JORC Code explanation	Commentary
		<p>The Taurus Trend</p> <p>The north-westerly trending Taurus Trend lies west of and diagonal to the Gibson Trend. Mineralisation is intimately associated with an apparently continuous felsic unit emplaced into the northwest trending shear and was discovered late in the life of the mining operation. It is characterised by discontinuous ore bodies, and strongly mineralised quartz-sulphide veining. The ore bodies on this trend include Sheldon and Wombat which, although not as continuous in strike as the ore bodies on the Gibson Trend, show a higher gold tenor.</p> <p>The Highway Trend</p> <p>The Highway Trend is a northeast trending shear zone, hosted by a mafic sequence in the western terrain, 11km northwest of the main mining area. This trend hosts the Highway ore body, and the Phoenix and Aquarius Prospects. It shares many of the characteristics of the Gibson trend, but it appears to lack the VHMS mineralising event and has generally been regarded as a predominantly low-grade system, although work from previous explores suggest it may have greater persistence and significance than previously thought and hence justifies further attention. The project area also hosts a number of BIF and quartz hosted small mineral occurrences including Paynes-Crusoe and MacDonald's Find.</p>
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	All material drillholes used in the estimation of the Mineral Resource estimation have been previously reported in ASX announcements.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	This release is in relation to a Mineral Resource estimate and Ore Reserve, with no exploration results being reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	The mineralisation dips steeply to the east, and drilling is generally orientated at 60 degrees to the west, meaning intercepts are roughly perpendicular to mineralisation in the majority of cases. Some vertical holes drilled from the base of mined pits and are therefore at a high degree to the mineralisation.

Criteria	JORC Code explanation	Commentary
		<p>HLP: There is some north-south grade continuity as well as flat lying grade continuity for the mineralisation in the heap leach pad. The drilling is orientated at 90 degrees meaning intercepts are roughly perpendicular to mineralisation in the majority of cases.</p>
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<p>Refer to the diagrams in the body of this report and within previous ASX announcements for MGGP, and a typical flitch cross section below for the HLP.</p>  <p>Figure 5: 370mRL 2.5m flitch with the Open Pit Design western wall in green to the right in the image</p>
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<p>The accompanying document is considered to be a balanced report with a suitable cautionary note.</p>
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<p>No other material information or data to report.</p>
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<p>Further work includes further resource infill RC and DD drilling and studies on underground potential.</p>

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	Historical drillhole data used to complete this study was received in the form of an access database. Internal validations were completed with no issues noted. Drilling completed by CMM has been collected in the field by geologists and field assistants using Geobank, with in-built Validation. Once hole information was finalised on site the information was emailed to the CMM Database Administrator to load into Datashed SQL database.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	The competent person has made a site visit to the MGGP as part of this study. All exploration and resource development drilling programmes are subject to review by experienced senior CMM technical staff. These reviews have been completed from the commencement of drilling and continue to the present in recent drilling operations, enabling the competent person to inspect/verify mineralisation controls.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<p>The geological model is simple in nature and there is currently sufficient drilling to map the stratigraphic units and laterite zone. The model has been validated with infill drilling and site visits to inspect the current mined pits. A 3D geological model was constructed in Surpac from geological logging and structural measurements.</p> <p>The geological drillhole logging has been used to guide mineralisation envelopes and subsequent mineralisation wireframe modelling.</p> <p>Geological continuity has been assumed along strike and down-dip based on the drilling data. In general, continuity both geologically and grade-wise is good. Grades and thickness are more consistent down-dip than along strike.</p>
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<p>The MGGP mineralisation wireframes have been projected down-dip based on wider spaced drilling intercepts; however, this extrapolation has been removed from the resource estimate by limiting the reported tonnes and grade to within a conceptual optimal pit shell (\$2,400/oz Au). The main laterite zone extends 3000m along strike and 500m across. It ranges from 2m to 8m in vertical thickness, although a large portion of the laterite Resource is depleted by historical mining and backfilled with waste.</p> <p>The primary mineralisation extends below the laterite zone for a further vertical depth of 950m.</p> <p>The transition/fresh rock boundary is about 40 to 60m below surface. The primary mineralisation has 3 main sub-parallel zones and several smaller zones. Overall these zones extend for 8000m along strike (N-S) and up to 1000m across.</p> <p>HLP: The MGGP heap leach pad wireframe has been created using the topographic surface and drillhole logging to interpret the base. The heap leach pad extends 500m along strike and 500m across, and is 37m high.</p>

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	<ul style="list-style-type: none"> <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> <i>The assumptions made regarding recovery of by-products.</i> <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modelling of selective mining units.</i> <i>Any assumptions about correlation between variables.</i> <i>Description of how the geological interpretation was used to control the resource estimates.</i> <i>Discussion of basis for using or not using grade cutting or capping.</i> <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<p>The MRE has been estimated using Ordinary Kriging (OK) with no change of support. The OK estimation was constrained within Au mineralisation domains generated in Surpac. These were defined from the resource drilling and guided by geological logging. OK is considered an appropriate grade estimation method for the MGGP mineralisation given drilling density and mineralisation style, which has allowed the development of robust and high confidence estimation constraints and parameters.</p> <p>The grade estimate is based on 1m down-the-hole composites (2m for the HLP) of the resource dataset created in Surpac each located by their mid-point co-ordinates and assigned a length weighted average gold grade. 1m composite length was chosen because it is a multiple of the most common sampling interval (1.0 metre). Statistical analysis identified a high-grade population which was flagged in the model using an indicator estimate at 1g/t Au. This enabled a high-grade restriction to be used involving those flagged blocks being estimated by a composite file within that flagged area cut to a higher upper-cut. The remaining portions of the domain are estimated with the total domain composite file cut to a lower uppercut. The high-grade restriction and high-grade cuts (as described below) have been applied to composites to limit the influence of higher-grade data.</p> <p>Statistical and geostatistical analysis was completed on the domain coded composite file. This included exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on each ore domain separately.</p> <p>No check estimates have been completed as part of the study, although the CMM Mineral Resource estimate compares very closely to historical production when reported at the lower cuts mined to and above the historical mined surfaces.</p> <p>No by-products are present or modelled.</p> <p>No deleterious elements have been estimated or are important to the project economics\planning at MGGP.</p> <p>Block dimensions are 5m (east) by 10m (north) by 5m (elevation) (with sub-blocking in the Z direction to 1.25m to better suit the flat lying laterite mineralisation) and was chosen as it approximates SMU for the deposit, and a quarter to half the drill hole spacing. The laterite portion of the estimation only uses CMM drilling to ensure that only in situ data informs the MRE.</p> <p>The oxide/fresh interpolation utilised 3 estimation passes, with category 1 adopting a 25m octant search, 16 minimum/64 maximum composites used and a maximum of 4 composites per drill hole, with only 1 adjacent octant allowed to fail the search criteria. Category 2 uses a 50m search distance, 16 minimum/64 maximum composites, 4 maximum per hole and 1 adjacent octant allowed to fail the criteria. Category 3 uses a 100m search distance, 8 minimum/64 maximum composites, 4 maximum per hole and 1 adjacent octant allowed to fail the criteria, with category 3 being estimated into a doubled block size as well. The laterite portion of the deposit is estimated into the sub-blocked Z size of 1.25m and uses a vertical constraint of 3m on the search ellipse. The search on each category is orientated to align to the orientation of the mineralisation of each specific domain using dynamic anisotropy.</p>

Criteria	JORC Code explanation	Commentary
		<p>No selective mining units were assumed in this estimate.</p> <p>No correlated variables have been investigated or estimated.</p> <p>The grade estimate is based on mineralisation constraints which have been interpreted based on a lithological logging and weathering interpretation, and a nominal 0.1g/t Au lower cut-off grade. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as within that domain. Statistical investigations have been completed to test the change in statistical and spatial characteristics of the domains grouped by weathering showing there to be little variation between profiles, hence they have been estimated inclusively.</p> <p>A review of the composite data captured within the mineralisation constraints was completed to assess the need for high grade cutting (capping). This assessment was completed both statistically and spatially to determine if the high-grade data clusters or were isolated. On the basis of the investigation it was decided to utilise a high-grade restriction, and appropriate high-grade cuts were applied to all estimation domains.</p> <p>The grade estimate was checked against the input drilling/composite data both visually on section (cross and long section) and in plan, and statistically on swath plots.</p>
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	Tonnages have been estimated on a dry basis.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	The MRE is reported at a cutoff grade of 0.4g/t for all material types apart from the HLP which is 0.3g/t. This is determined from standardised parameters used to generate the MGGP open pit MRE reporting shell, and also takes into account potential mining practices.
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	Currently a contractor-operated open-pit mining option is the basis for the cut-off grade. Ore and waste would be paddock blasted on 5m benches and subsequently excavated as 2.5m flitches utilising a conventional excavator and truck mining fleet to facilitate moderate ore excavation selectivity.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<p>Historical production data and available test work indicate that high recoveries are able to be achieved through a standard CIL plant.</p> <p>A gold recovery value of 93% was used in the generation of the open pit MRE reporting shell.</p> <p>HLP: Metallurgical test work completed on the mineralisation of the heap leach pad from drilling indicate that moderate recoveries are able to be achieved through a standard CIL plant. A solid tail of 0.08 g/t is estimated based on this work.</p>
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential 	Waste rock from open pit operations would be placed in a waste rock landform adjacent to open pit operations, progressively contoured and revegetated throughout mine life. Process plant residue would be disposed of in a surface tailings storage facility (TSF). Adoption of an upstream, central decant design would utilise mine waste material for dam wall

Criteria	JORC Code explanation	Commentary
	<i>environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	construction and facilitate water recovery to supplement process water requirements. It is expected that sufficient volumes of oxide material, able to be made sufficiently impermeable, will be available in the overburden stream to enable acceptable TSF construction.
Bulk density	<ul style="list-style-type: none"> <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	Bulk density values and weathering profiles were adopted from values derived from measurements made on the CMM drilled diamond core, and historical values found during due diligence of available documents. Mean density values were applied to the CMM resource model. Values of 2.2 t/m ³ for laterite, 1.80 t/m ³ for oxide, 2.3 t/m ³ for transitional and 2.75 t/m ³ for fresh were used and are all typical for Archean greenstone lithologies. 2.0 t/m ³ was used for the heap leach pad which consists mostly of laterite material and some oxide material.
Classification	<ul style="list-style-type: none"> <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<p>The Measured, Indicated and Inferred classification reflects the relative confidence in the estimate, the confidence in the geological interpretation, the drilling spacing, input data, the assay repeatability and the continuity of the mineralisation.</p> <p>The classification methodology adopted in the estimate uses category 1 and 2 from the 3-pass octant search strategy to guide interpretation of a classification surface where Indicated is above the surface and Inferred below. This results in a geologically sensible classification based on data density and geological continuity. The drill density in the Indicated classification averages 25 x 25 metres, and out to 25 x 50 metres in places. The drill density in the Inferred classification ranges from 25 x 50 metres to 100 x 100 metres. No Measured category has been applied in the estimate.</p> <p>This classification reflects the Competent Person's view of the deposit.</p>
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	The resource model has been reviewed for fatal flaws internally, although no audit has been completed on the MRE.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<p>The confidence level is reflected in the classification of the estimate.</p> <p>Mineralisation modelled but outside the \$2,400/oz Au reporting shell has been excluded from the estimate.</p> <p>The Mineral Resource estimate is an undiluted global estimate.</p> <p>The CMM Mineral Resource estimate compares very closely to historical production when reported at the lower cuts mined to and above the historical mined surfaces.</p>

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves. 	<p>MGGP: The October 2024 Mineral Resource estimate for the MGGP deposit which formed the basis of this Ore Reserve estimate was compiled by the Capricorn Competent Person utilising relevant data. The estimate is based on Reverse Circulation (RC) holes and diamond holes of exploration drilling and assay data. The data set, geological interpretation and model was validated using Capricorn's internal and Quality Assurance and Quality Control (QAQC) processes. Ordinary Kriging was utilised to estimate the resource. The individual block size for estimation was 5m x 10 m x 5 m (E-W, S-N and elevation respectively), with sub-blocking in the Z direction to 1.25m to better suit the flat lying laterite mineralisation. The Mineral Resources are reported inclusive of the Ore Reserve.</p>
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<p>MGGP: The Competent Person has conducted a comprehensive site visit to the MGGP during 2024.</p>
Study status	<ul style="list-style-type: none"> The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. 	<p>MGGP: The MGGP has been mined extensively during the 1980's and 90's using both open pit and underground mining methods with a stand-alone CIL processing facility. Since acquiring the project in mid 2021, the MGGP was the subject to over 200,000m of Reverse circulation and diamond drilling facilitating the Updated MRE in November 2022 and informing a PFS level study resulting in the MGGP Maiden Ore Reserve in April 2023. Drilling since the PFS has resulted in a total of 321,182m since early 2022.</p> <p>This ORE Update is based on an update of the April 2023 PFS (including using a gold price of \$2,200/oz) including:</p> <ul style="list-style-type: none"> Using the MRE Update in this release (October 2024) As a result of a targeted geotechnical triple tube diamond drilling program, modify the overall pit slope parameters, particularly in fresh rock, Updating mining contract operating costs for the project to reflect indicative pricing received from WA experienced mining contractors, Updating processing unit operating costs to reflect updated metallurgical testwork results impacting reagent usage and costs. Capital costs assessed and remain appropriate. <p>Updated financial modelling completed as well as operational performance shows that the project is economically viable under current assumptions.</p>
Cut-off parameters	<ul style="list-style-type: none"> The basis of the cut-off grade(s) or quality parameters applied. 	<p>MGGP: Economic cut-off grades have been applied in estimating the Ore Reserve. Cut-off grade is calculated in consideration of the following parameters:</p> <ul style="list-style-type: none"> Gold price of \$2,200 AUD Operating costs including ore costs (eg grade control, ROM re-handle) Process recovery Transport and refining costs General and administrative cost Royalty costs.

Criteria	JORC Code explanation	Commentary
		Cut-off grade is 0.4 g/t Au for all material types except the HLP which has a cutoff of 0.3 g/t.
Mining factors or assumptions	<ul style="list-style-type: none"> <i>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</i> <i>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</i> <i>The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.</i> <i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i> <i>The mining dilution factors used.</i> <i>The mining recovery factors used.</i> <i>Any minimum mining widths used.</i> <i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i> <i>The infrastructure requirements of the selected mining methods.</i> 	<p>MGGP: The MGGP deposit will be mined by open pit mining methods utilising conventional truck and shovel mining equipment. The final pit design is the basis of the Ore Reserve estimate.</p> <p>The selected mining method, design and extraction sequence are tailored to suit orebody characteristics, minimise dilution and ore loss, defer waste movement and capital expenditure, utilise proposed process plant capacity and expedite free cash generation in a safe manner.</p> <p>Additional geotechnical modelling has been completed by an external consultant on the basis of field logging and laboratory testing of selected dedicated diamond drill core samples from 24 geotechnical triple tube diamond drillholes. The recommended geotechnical pit design parameters assume dry slopes based on adequate dewatering and/or depressurisation ahead of mining.</p> <p>Hydrogeological investigations (in part informed by past mining experience at Mt Gibson) have been prepared by independent consultants.</p> <p>Only open pit mining has been considered in the PFS.</p> <p>Additional mining dilution and recovery modifying factors have not been applied to the Ore Reserve. This considered to have been adequately accounted for in the MRE, and is supported by Capricorn's extensive experience and use of the same methodology in the successful Ore Reserve estimation and mining of low grade orebodies in Western Australia.</p> <p>The mining schedule is based on realistic mining productivity and equipment utilization estimates which also considered the vertical rate of mining development. No Inferred Mineral Resources were used in Ore Reserve calculations.</p> <p>The operational mine plan includes waste rock dumps, a ROM pad, surface water channels, dewatering bores, light and heavy vehicle workshop facilities, explosives storage and supply facilities and technical services and administration facilities.</p>
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i> <i>Whether the metallurgical process is well-tested technology or novel in nature.</i> <i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i> <i>Any assumptions or allowances made for deleterious elements.</i> <i>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</i> <i>For minerals that are defined by a specification, has the ore reserve estimation been</i> 	<p>MGGP: A processing flowsheet, materials balance, water balance, equipment identification, mechanical and electrical layouts were all developed to PFS standard.</p> <p>The operation will comprise tertiary crushing, a single Ball Mill comminution circuit followed by a conventional gravity and carbon in leach (CIL) process. This process is considered appropriate for the Mt Gibson ore, which is classified as free-milling.</p> <p>The metallurgical process is commonly used in the Australian and international gold mining industry and is considered to be well-tested and proven technology.</p> <p>Significant comminution, extraction, and physical properties testing has been carried out on representative samples of oxide, transition and fresh rock The 2022 metallurgical testwork</p>

Criteria	JORC Code explanation	Commentary
	<i>based on the appropriate mineralogy to meet the specifications?</i>	<p>program was conducted on a total of 108 variability samples tested at a nominal P80 of 125µm. The metallurgical testwork now stands at DFS level with only minor follow up testing remaining to be completed.</p> <p>Estimated plant gold recovery ranges from 91.6% to 92.6% depending on ore type. No deleterious elements of significance have been determined from metallurgical test work and mineralogy investigations.</p>
Environmental	<ul style="list-style-type: none"> <i>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</i> 	<p>MGGP: Environmental studies have been largely completed for the MGGP and regulatory approvals for the project are considered to be achievable.</p> <p>In December 2023 Capricorn and its lead environmental consultant Tetris referred the development of the MGGP to the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW) under the <i>Environmental Protection and Biodiversity Conservation Act 1999</i> (EPBC Act), based on comprehensive environmental assessment work over the previous two and a half years. In June 2024, Capricorn received advice from DCCEEW relating to the assessment of the MGGP referral. As expected, the project referral will be assessed as a Controlled Action via a Public Environmental Report (PER). In July 2024, DCCEEW provided the guidelines for the PER to be completed by Capricorn. The Company has recently completed the final environmental work programs to inform the PER ready for submission in December 2024 with public consultation and final assessment to follow shortly thereafter.</p> <p>In May 2024 Capricorn lodged the referral of the MGGP to the Environmental Protection Authority (EPA) under Part IV of the Western Australian EP Act to commence the WA assessment process, which will run in parallel with the Commonwealth assessment. In July 2024, the referral was validated by the EPA and released for 7 days public comment. Subsequent to the 7 day public comment period in July, Capricorn received notification from the EPA in August that they will assess the MGGP under Part IV of the EP Act 1986 on 'referral information with additional information' and four weeks public review of the Environmental Review Document (ERD). Based on discussions with EPA Services assessing Team, we are expecting EPA feedback on their assessment of the referral information in December 2024.</p> <p>Capricorn has obtained regulatory approval from DEMIRS under the <i>Mining Act 1978</i> (Mining Act) and EP Act to construct a new camp for the proposed mining operations. Based on this approval the Company ordered the 400 room accommodation units and associated infrastructure buildings in the December 2023 quarter. Final delivery of the new units to site was completed in April 2024 and construction commenced in the June 2024 quarter. Construction of the accommodation village is expected to be completed in the first quarter of calendar 2025.</p> <p>Other major permits required for development of the project include Part V EP Act Prescribed Premises Licensing to operate the processing plant, <i>Rights in Water and Irrigation Act 1914</i> water extraction licences and Mining Act mining proposal and closure plan approvals. Capricorn will lodge approval applications with DWER and DEMIRS later in 2024 to commence parallel assessment with EPBC Act and EP Act Part IV approvals. The Company</p>

Criteria	JORC Code explanation	Commentary
		<p>has reasonable grounds to expect that all necessary approvals and permits will eventuate in timeframes suitable to its intended project development.</p> <p>Waste rock and tailings characterisation work is completed and all waste types and tailings have been characterised. All oxide and transition material (ore and waste rock) has been assessed as non-acid forming. Approximately 50% of the fresh waste rock, and all of the fresh ore, is expected to be potentially acid forming and is therefore expected to require encapsulation. Waste rock dump and tailings storage locations have been selected based on suitable geographical characteristics and proximity to the pit and plant.</p>
Infrastructure	<ul style="list-style-type: none"> <i>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.</i> 	<p>MGGP: The project site is within economic distances of existing infrastructure in the Murchison mid west region. Services and consumable supplies will be delivered by existing roads and a 10 km access road from the Great Northern Highway to the MGGP.</p> <p>Land availability is unlikely to be an issue, with the mining and exploration tenure held by Capricorn more than covering all project needs.</p> <p>Tailings disposal will be within an Integrated Waste Landform whereby tailings are encapsulated by mining waste, rather than having separate waste dumps and tailings facilities.</p> <p>The workforce will be Fly In-Fly Out (FIFO) to a CMM built airstrip and based at a camp on site during rostered days on.</p> <p>Capricorn, in conjunction with EMM Consulting, has completed detailed and long-term hydrogeological modelling for the project. To date, Capricorn has completed 9 production bores at the time of this report.</p> <p>It is anticipated that the majority of the project water demands will be sourced from the northern borefield and the surrounding areas. Numerical modelling supports a robust water supply for commencement of operations. Capricorn and EMM are continuing to identify additional hydrogeological targets located on Capricorn tenements with exploration, testing and production bore development currently underway and expected to continue in 2025.</p> <p>Power is planned to be generated on site utilising natural gas, however, studies are being undertaken to assess the viability of renewables such as solar, wind and battery storage.</p>
Costs	<ul style="list-style-type: none"> <i>The derivation of, or assumptions made, regarding projected capital costs in the study.</i> <i>The methodology used to estimate operating costs.</i> <i>Allowances made for the content of deleterious elements.</i> <i>The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.</i> <i>The source of exchange rates used in the study.</i> <i>Derivation of transportation charges.</i> <i>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</i> 	<p>MGGP: The economic analysis in support of these Ore Reserves was based on total operating costs.</p> <p>Mining cost estimates were prepared by Capricorn based on updated indicative mining contractor rates received from several WA experienced open pit mining contractors using activity, unit cost and mining schedule modelling to formulate total costs for the mining programme.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>The allowances made for royalties payable, both Government and private.</i> 	<p>Grade control costs were derived from existing KGP grade control drilling and sampling costs and applied as appropriate to MGGP.</p> <p>No ore transportation charges have been applied in economic analysis. Ore will be delivered directly from the pit to the ROM beside the existing plant at contract rates. Gold transportation costs to the Mint are included in the refining component of the milling charges.</p> <p>Treatment costs applied in the Ore Reserve analysis are estimated internally by Capricorn based current operational experience and extensive recent metallurgical testwork.</p> <p>No allowance is made for deleterious elements since testwork to date has not shown the presence of deleterious elements.</p> <p>Administration costs are based on actual KGP costs adapted as appropriate to MGGP.</p> <p>All financial analyses and gold price have been expressed in Australian dollars so no direct exchange rates have been applied.</p> <p>An allowance has been made for all royalties, including an allowance of 2.5% of revenue for royalties payable to the Western Australian State Government and a 1% (after the first 90,000 ounces of production) allowance for the current commercial royalty to a third party. The terms of the royalty payable to the other private party is covered by confidentiality restrictions.</p>
Revenue factors	<ul style="list-style-type: none"> <i>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</i> <i>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</i> 	<p>MGGP: The mined ore head grades are estimated utilising industry accepted geostatistical techniques with the application of relevant mining Modifying Factors.</p> <p>Gold price and exchange rates have been determined by Capricorn on the basis of current market trends and by peer company comparison.</p> <p>A gold price of A\$2,200/oz is used for the open pit optimisation and lower-cut calculation for the Ore Reserve estimation process. The financial model is run at a base gold price of A\$3,300/oz.</p>
Market assessment	<ul style="list-style-type: none"> <i>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</i> <i>A customer and competitor analysis along with the identification of likely market windows for the product.</i> <i>Price and volume forecasts and the basis for these forecasts.</i> <i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i> 	<p>MGGP: There is a transparent market for the sale of gold.</p>
Economic	<ul style="list-style-type: none"> <i>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</i> 	<p>MGGP: Inputs from the open pit mining, processing, sustaining capital and contingencies have been scheduled and costed to generate the cost estimate.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> NPV ranges and sensitivity to variations in the significant assumptions and inputs. 	<p>Cost inputs have been estimated from actual costs at KGP adapted as appropriate for MGGP, supplier quotations and/or by competent specialists.</p> <p>The Ore Reserve returns a positive NPV₅ post-capex, re-tax of A\$1.948 billion based on the assumed commodity price of A\$3,300/oz in the financial model and the Competent Person is satisfied that the project economics that make up the Ore Reserve retains a suitable profit margin at a range of commodity prices including A\$2,200/oz commodity price that the ORE is based on.</p> <p>Sensitivity analysis has indicated that the project drivers are gold prices, grade, metallurgical recoveries followed by operating costs; NPV remains favourable for the sensitivity tests within reasonable ranges.</p>
Social	<ul style="list-style-type: none"> The status of agreements with key stakeholders and matters leading to social licence to operate. 	<p>MGGP: The MGGP area is not subject to Native Title as determined by the Federal Court in May 2015.</p> <p>Capricorn has signed a Heritage Agreement with the Badimia (Badimia Land Aboriginal Corporation and Badimia Bandi Barna Aboriginal Corporation) suitable for the duration of the project.</p>
Other	<ul style="list-style-type: none"> To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent. 	<p>MGGP: Flooding risk has been analysed by an independent external expert and deemed to be minimal, with the project located near the top of a small catchment system. No significant species have been identified that would be significantly impacted by the Project in a manner that could not be adequately managed.</p>
Classification	<ul style="list-style-type: none"> The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any). 	<p>MGGP: The main basis of classification of Ore Reserves is the underlying Mineral Resource classification. All Probable Ore Reserves derive from Indicated Mineral Resources in accordance with JORC Code (2012) guidelines.</p> <p>The results of the Ore Reserve Update reflects the Competent Person's view of the deposit. No Probable Ore Reserves are derived from Measured Mineral Resources. No inferred Mineral Resource is included in the Ore Reserves.</p>
Audits reviews or	<ul style="list-style-type: none"> The results of any audits or reviews of Ore Reserve estimates. 	<p>MGGP: An internal review of the Ore Reserve estimate has been carried out.</p>
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors 	<p>MGGP: In the opinion of the Competent Person, cost assumptions and modifying factors applied in the process of estimating Ore Reserves are reasonable.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>which could affect the relative accuracy and confidence of the estimate.</i></p> <ul style="list-style-type: none"><i>• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i><i>• Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</i><i>• It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	<p>Gold price and exchange rate assumptions were set out by Capricorn and are subject to market forces and present an area of uncertainty.</p>