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MANAGEMENT UPDATE

The board of Capricorn Metals Limited (**Capricorn** or the **Company**) advises that the charge against CEO Paul Criddle (as announced 22 April 2025) has been dismissed in Court.

The board further advises that Paul has resigned as CEO to allow him some time to focus on personal priorities. Executive Chairman Mark Clark has assumed the responsibilities of CEO. Mark, a 30-year gold mining executive, will continue to be strongly supported by Capricorn's depth of quality, experienced management including Tony Hinkley (COO), Shane Clark (CDO) and William Nguyen (CFO).

The board recognizes the significant contribution that Paul made to the Company since joining as COO in May 2024 and being appointed CEO in February 2025. In due course when Paul is ready to resume work, and subject to Capricorn's usual employment conditions, Capricorn intends to negotiate a senior role for Paul with a focus on leading the company's project development. This would be a positive outcome for both the Company and Paul given the extent of exciting development projects that Capricorn has at both Karlawinda and Mt Gibson.

Paul is well qualified to make a strong contribution to Capricorn in such a role given his extensive experience and skills in successfully permitting, developing, commissioning and operating gold mines over a long career along with his deep knowledge of, and commitment to, Capricorn's projects.

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

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