
**HIGH MARGIN,
LONG MINE LIFE
GOLD BUSINESS
WITH COMPELLING
GROWTH IN A
PREMIER
JURISTITION**



**2025 Macquarie
Australia Conference**

capmetals.com.au

**Presenters
Mark Clark – Executive Chairman
Shane Clark – Chief Development Officer**

Disclaimer & Competent Persons Statement

GENERAL

The purpose of this presentation is to provide general information about Capricorn Metals Limited (“Capricorn” or the “Company”). This presentation is current as at 30th April 2025 (unless otherwise stated herein). The information in this presentation may change over time and Capricorn has no obligation to update or correct the historical content.

Distribution of this presentation (including an electronic copy) outside of Australia (including the United States) may be restricted or prohibited by law and any such restrictions should be observed. Any non-compliance with these restrictions may contravene applicable securities laws.

This presentation does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold securities in the Company. Any investor should make their own independent assessment and determination as to the Company’s prospects prior to making any investment decision and should not rely on the information in this presentation for that purpose.

Further, this presentation is not, and does not constitute, an offer to buy or sell any securities in the Company. It is not intended to be, and is not, a prospectus, product disclosure statement, offering memorandum or private placement memorandum for the purpose of Chapter 6D of the Corporations Act 2001.

The information in this presentation is, or is based upon, information that has been released to the Australian Securities Exchange (**ASX**). Its content should therefore be read in conjunction with Capricorn’s other periodic and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au.

Except for statutory liability which cannot be excluded, the Company, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this presentation and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. The Company accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish the person with any further information.

FORWARD LOOKING STATEMENTS

This announcement may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, estimated costs, revenues and reserves, the construction costs of new projects and projected capital expenditures, the outlook for minerals and metals prices and the outlook for economic conditions and may be (but are not necessarily) identified by the use of phrases such as “will”, “expect”, “anticipate”, “believe” and “envisage”. Where the Company expresses or implies an expectation of belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements.

Such risks include, but are not limited to resource risk, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as governmental regulation and judicial outcomes.

For a more detailed discussion of such risks and other factors, see the Risks section of this presentation, the Company’s Annual Reports, as well as the Company’s other announcements. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any “forward looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

The Prefeasibility Study referred to in this announcement is based on technical and economic assessments to support the estimation of Ore Reserves. Those Ore Reserves have been prepared by a competent person in accordance with JORC Code 2012 and all production targets are based solely on those Ore Reserves and all material assumptions relating to those production targets and related forecast financial information are set out in the announcement released on 19 April 2023 & the update on 15 November 2024.

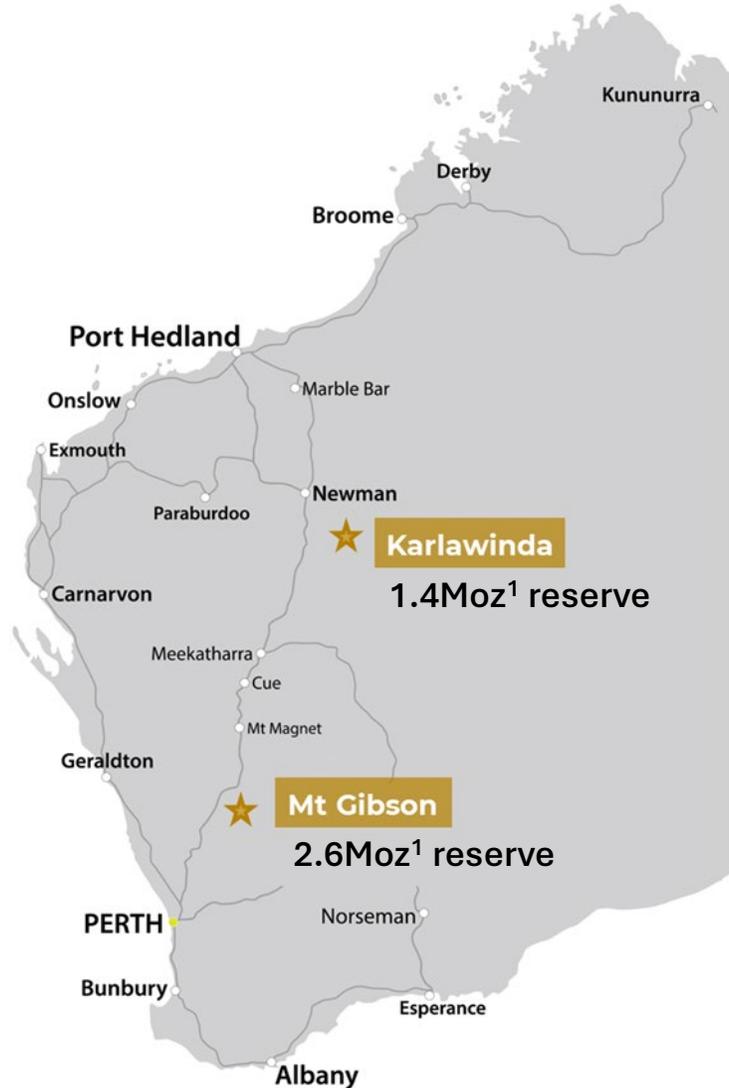
This presentation uses mineral reserves and mineral resources classification terms that comply with reporting standards in Australia. These standards differ significantly from the requirements of the United States Securities and Exchange Commission that are applicable to domestic United States reporting companies and, therefore, are not comparable.

COMPETENT PERSON’S STATEMENT

The information in this presentation that relates to the preliminary feasibility study and its outcomes the Ore Reserve Estimate and the Mineral Resource Estimate for the Mt Gibson Gold Project is extracted from the ASX announcement released on 15 November 2024 “MGGP Ore Reserve Grows to 2.59 Million Ounces”. The information in this presentation that relates to the Mineral Resource Estimate and Ore Reserve Estimate for the Karlawinda Gold Project is extracted from the ASX announcement released on 1 August 2024 “KGP Ore Reserve Increases to 1.43Moz’s” The information in this presentation that relates to exploration results at the Karlawinda and Mt Gibson Gold Projects is extracted from the ASX announcements “Quarterly Exploration Update” on 26 April 2024, 24 July 2024, 25 October 24, 29 January & 28th April 2025. The information in this presentation that relates to expansion project at the Karlawinda Gold Project is extracted from the ASX announcement released on 29 October 2024 “Karlawinda Gold Project Expansion Board Approved” The Company confirms Competent Person’s consents were obtained for all of the above announcements. The Competent Person’s consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not materially changed from previous market announcements.

All currency conversions in this announcement have been converted at a currency of AUD:USD conversion rate of 0.65.

Who is Capricorn Metals?



High Margin Production + Compelling Growth

Karlawinda – 1.4Moz¹ reserve

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

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

Expansion underway to 150,000 ounces/pa production²

Mt Gibson – 2.6Moz¹ reserve

Acquired July 21, 300,000m drilled since

Maiden ORE Dec 22: 1.45Moz

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

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

WE ARE JUST GETTING STARTED

(1) Refer to slides 31-32 for full details of the Company’s Mineral Resources and Ore Reserves.
 (2) Refer ASX announcement released on 29 October 2024 “Karlawinda Gold Project Expansion Board Approved”.
 (3) Refer updates to PFS results which should be read in conjunction with Risks outlined in ASX announcement 15 November 2024.

Our People – Proven mine builders, operators & wealth creators

Long & successful record of developing & operating gold mines

Equigold, Regis Resources & Roxgold

Numerous open pit and underground operations developed & operated

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

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

History of dividends & sustained value accretion

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

DNA of quiet delivery & exceptional returns



1995-2008 Equigold NL

- Projects in WA, Queensland and Ivory Coast
- 4 processing plants built and operated
- Numerous open pit mines developed & operated
- +1.6 Moz gold produced
- Workforce approx 300

2009-2018 Regis Resources Ltd

- Projects in WA
- 3 processing plants (10mtpa) built & operated
- Numerous open pit mines developed and operated
- +2 Moz gold produced
- Workforce approx 600

Combined value creation (1995 – 2018)

- **~A\$80M** combined market caps at commencement
- **~A\$120M** equity raised
- **~A\$400M** dividends paid
- **~A\$3,200M** combined market cap

DNA of quiet delivery & exceptional returns



Deep & sustained value delivered. How?

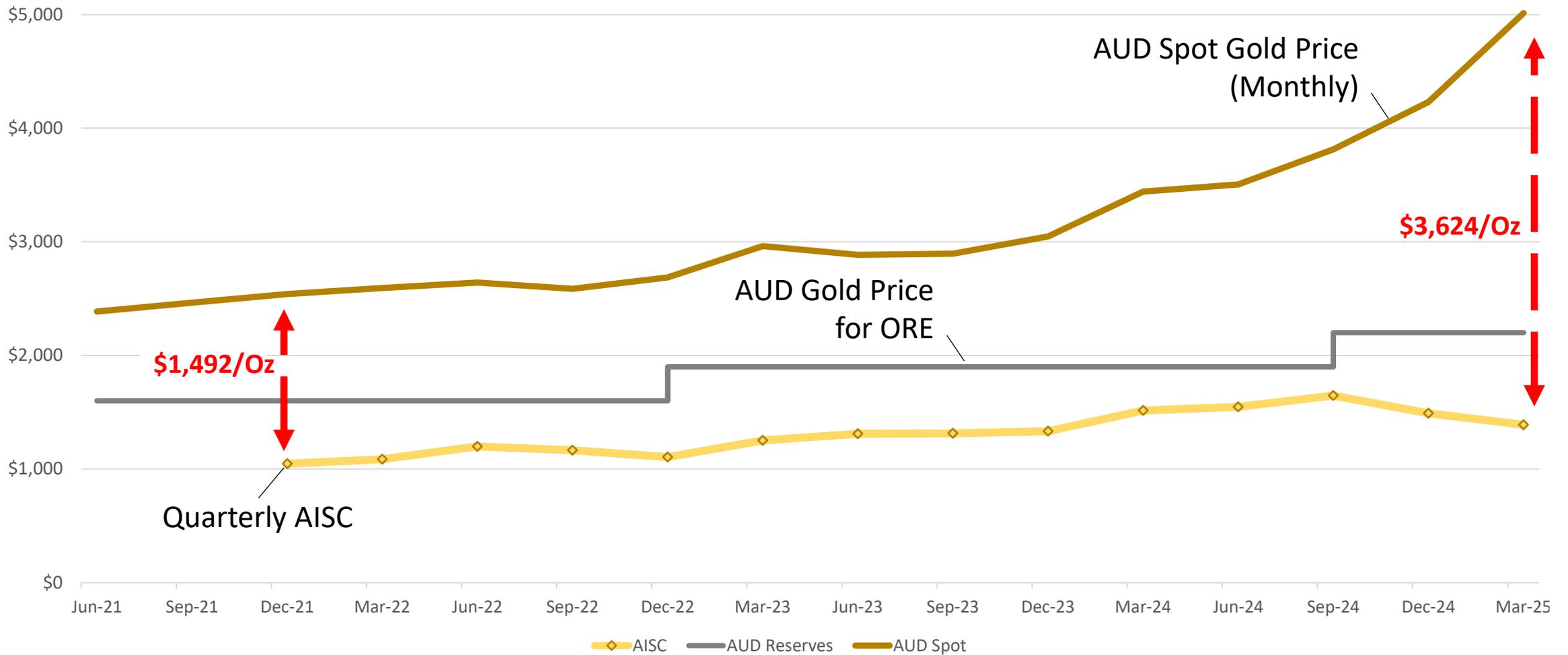
- Stick to what we know - gold, open pit, CIL, Australia
- Robust & achievable resource/reserve estimates crucial
- In house development and operating where possible
 - Repeat designs that have worked - fit for purpose and lowest cost
 - Amazing team of development & operating professionals
- Focus on cashflow
- Significant management ownership
- Minimise equity issue – modest debt & self funding

Application to Capricorn

- Identified Karlawinda as a robust, executable project
- Simplified plant design to maximise operating flexibility and throughput
- Debt financing
- CMM managed construction – low cost per throughput tonne v industry
- Identified similar opportunity at Mt Gibson
 - Genuine development opportunity at compelling acquisition cost
- Strong cashflow provides balance sheet strength to pursue growth options
- **Formula for success is well understood – repeat execution underway**

**Goal to (again) deliver superior returns
by building best in class, multi mine gold business**

KGP – Engineered to Maximise Margin



(1) Monthly AUD gold price the mean average price for corresponding month sourced from <https://www.perthmint.com/>
 (2) Quarterly AISC sourced from corresponding period ASX "Quarterly Activities Statement".
 (3) Gold price used in ORE sourced from CMM ASX releases - 17/04/2020, 07/11/22 & 01/08/2024. All data as of end of corresponding quarter.

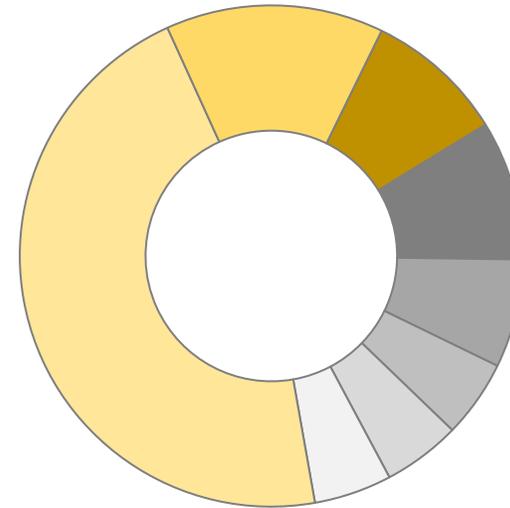
Capricorn Metals Corporate Summary



Capital Structure

Shares on issue (ASX:CMM)	430.9 million
Performance rights	1.6 million
Share price (30 Apr 2025)	\$9.25
Market Cap (30 Apr 2025)	\$3,986 million
Debt (31 Mar 2025)	\$50 million
Cash & GOH (31 Mar 2025)	\$405 million

Shareholders

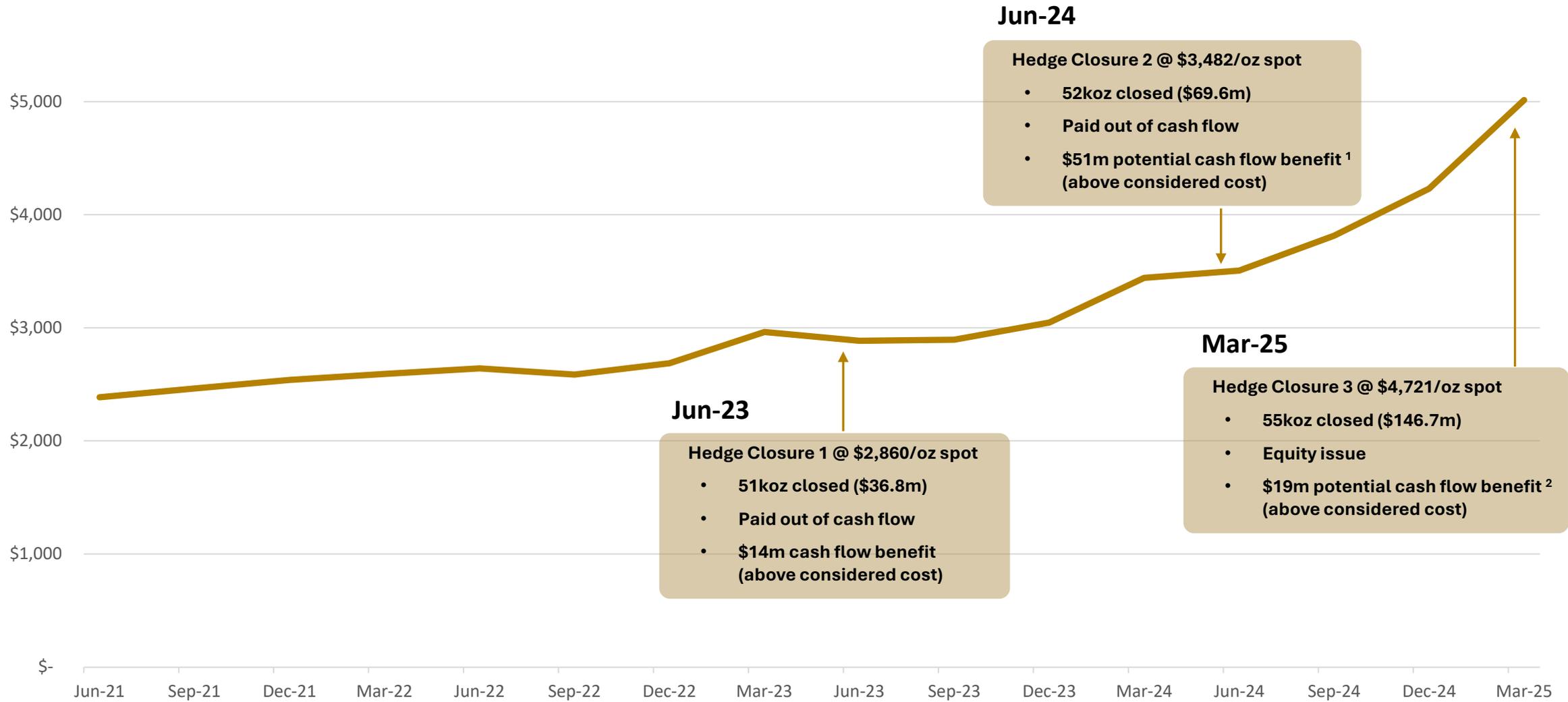


Institutional - 45%
Retail - 13%
Board & Management - 10%
Van Eck - 9%
Paradise Investment - 7%
BlackRock - 7%
First Sentier - 5%
Vanguard - 5%

Broker Coverage



Hedge Closure – reaping the reward of higher gold price



(1) Potential cash flow benefit calculated using the YTD realised gold sale price and a 2 May 2025 spot price of A\$5,060 per ounce, applied to the remaining forward contracts closed, relative to the closure price.

(2) Potential cash flow benefit calculated using a 2 May 2025 spot price of A\$5,060 per ounce, relative to the closure price.

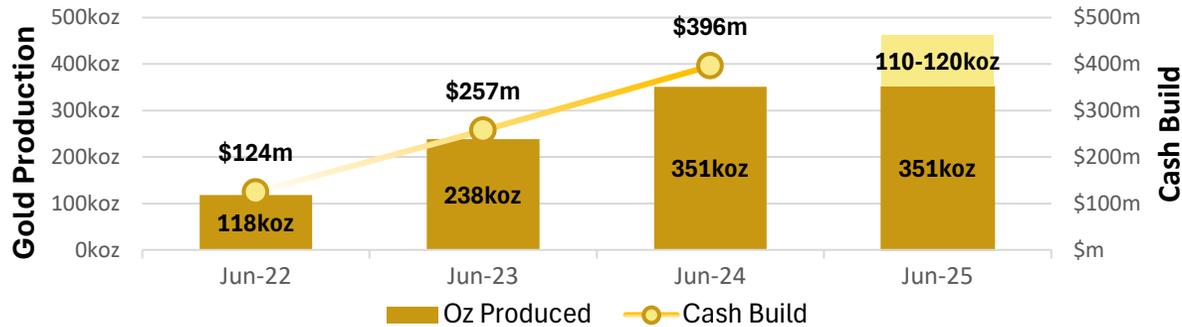
Karlawinda Gold Project

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



Karlawinda Performance – 3 years of cash generation

Karlawinda Gold Project - Oz Produced⁽¹⁾ and Cash build⁽²⁾



3 years of cash build to 30 June 2024

- **351koz @ A\$1,250/oz AISC**
- **\$465 million operating cashflow**
- **\$396 million cash build²**

Validation of CMM approach

It does what we said it would do...

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

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

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

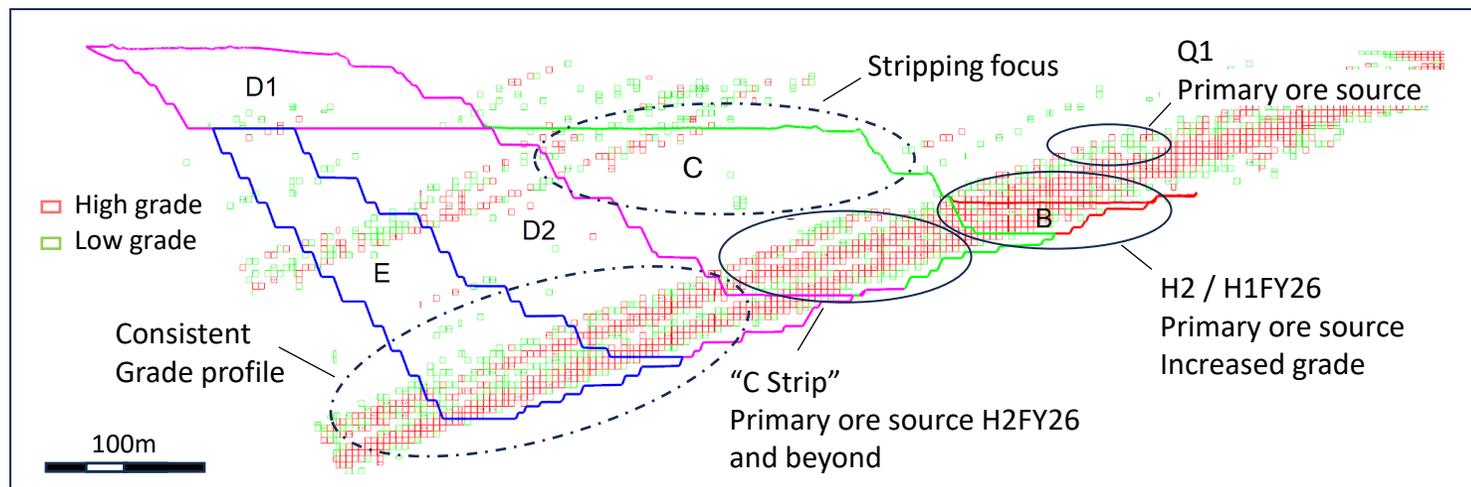
(2) Cash build represents cash to balance sheet prior to debt & hedging closure payments and exploration.

KGP – Capricorn’s cornerstone asset and strong cash generator



	FY25 ⁽¹⁾	FY24	H1 ⁽¹⁾	Q3 ⁽¹⁾
Gold production (kcozs)	110-120	113	54	31
AISC (A\$/oz)	1370-1470	1,421	1,564	1,390
Ore mined ('000 BCM)		2,023	1,199	694
Waste mined ⁽²⁾ ('000 BCM)		10,545	5,622	3,128
Stripping ratio total (w:o)		5.2	4.7	4.5
Ore mined ('000 t)		5,275	3,106	1,911
Ore milled ('000 t)		4,063	2,196	1,013
Head Grade (g/t)		0.97	0.84	1.02
Recovery (%)		89.5	91.9	91.7

Mine Plan delivers linear ounce profile build for FY2025



FY25 Q3⁽¹⁾ - Continued strong real cash build:

- Cash flow from operations of \$80.8 million, +7% Ounces QoQ
- \$405m Cash & Gold on hand, +\$58m for the quarter, producing 30,599 oz.
- Improved mining efficiency, +22% material movement enabled KEP pre-stripping to be brought forward.

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

(1) FY25 Guidance, refer ASX announcement 27 July 2024. Quarter production, refer ASX announcement 29 October 2024 & 7/1/2025 & 30/4/2025.

(2) Waste volume includes pre-stripping activities.

KGP – Capricorn’s cornerstone asset and strong cash generator



March 2025



Bibra



ROM

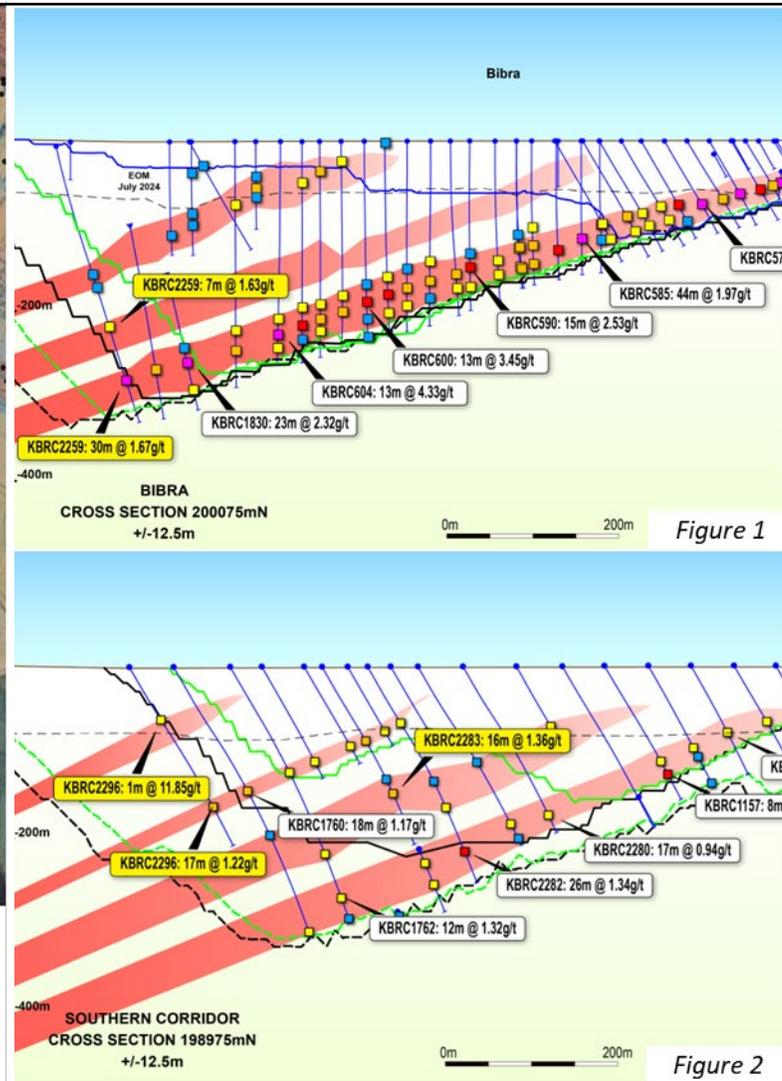
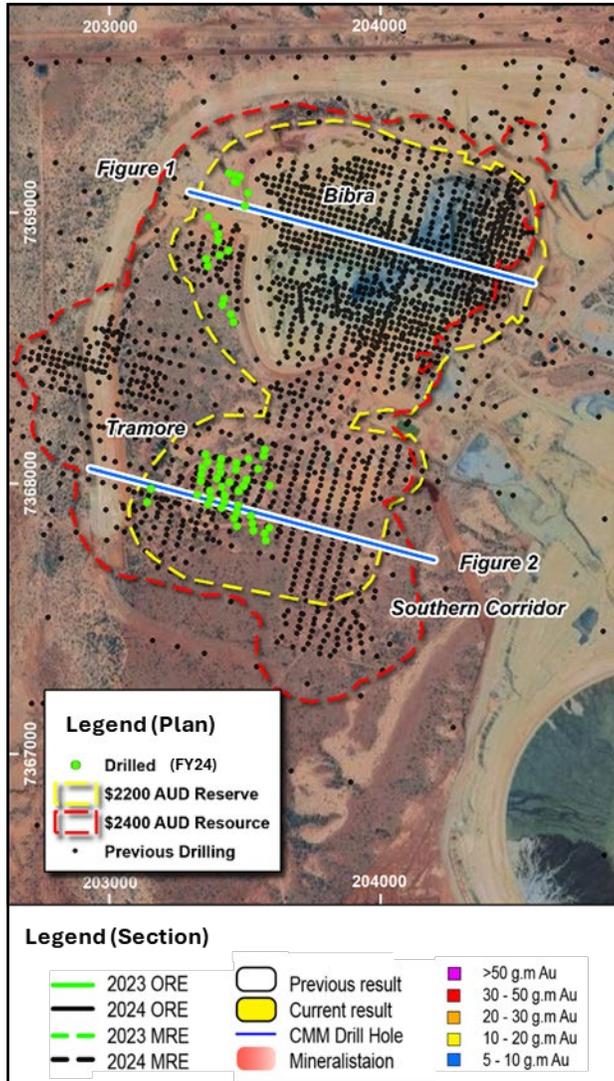


Southern Corridor



Camp Expansion

KGP Reserve – Maintaining +10 years and still growing



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

Reserves 1.43 million ounces

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

Resource 2.25 million ounces

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

Gold prices used

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

Ultimate depth of ORE/MRE pits

- Reserve - 310m / Resource - 365m

(1) ORE Proved and Probable Reserves Quoted from relevant ASX Releases listed on slides 31-32, containing full details of the Company's Mineral Resources and Ore Reserves.

Expansion Project¹ Status

Increasing Karlawinda from 4mtpa to 6.5mtpa (150kozpa)

Expansion capital	A\$120 million
Project Payback (A\$3,300/oz gold price)	20 Months
Internal Rate of Return (A\$3,300/oz gold price)	49%
Milling Capacity (Steady state)	6.5mtpa
Targeted annual gold production (Steady state)	150koz

Works Underway

- 120-person Accommodation Camp upgrade
- TSF Design
- Permitting (submitted)
- Detailed Engineering Design – 35%
- Long Lead Commitments being made

Major contracts advancing:

- Power purchase agreement
- Construction labour

Long lead procurement:

- Mill
- Crusher Package
- Structural steel

Next Steps

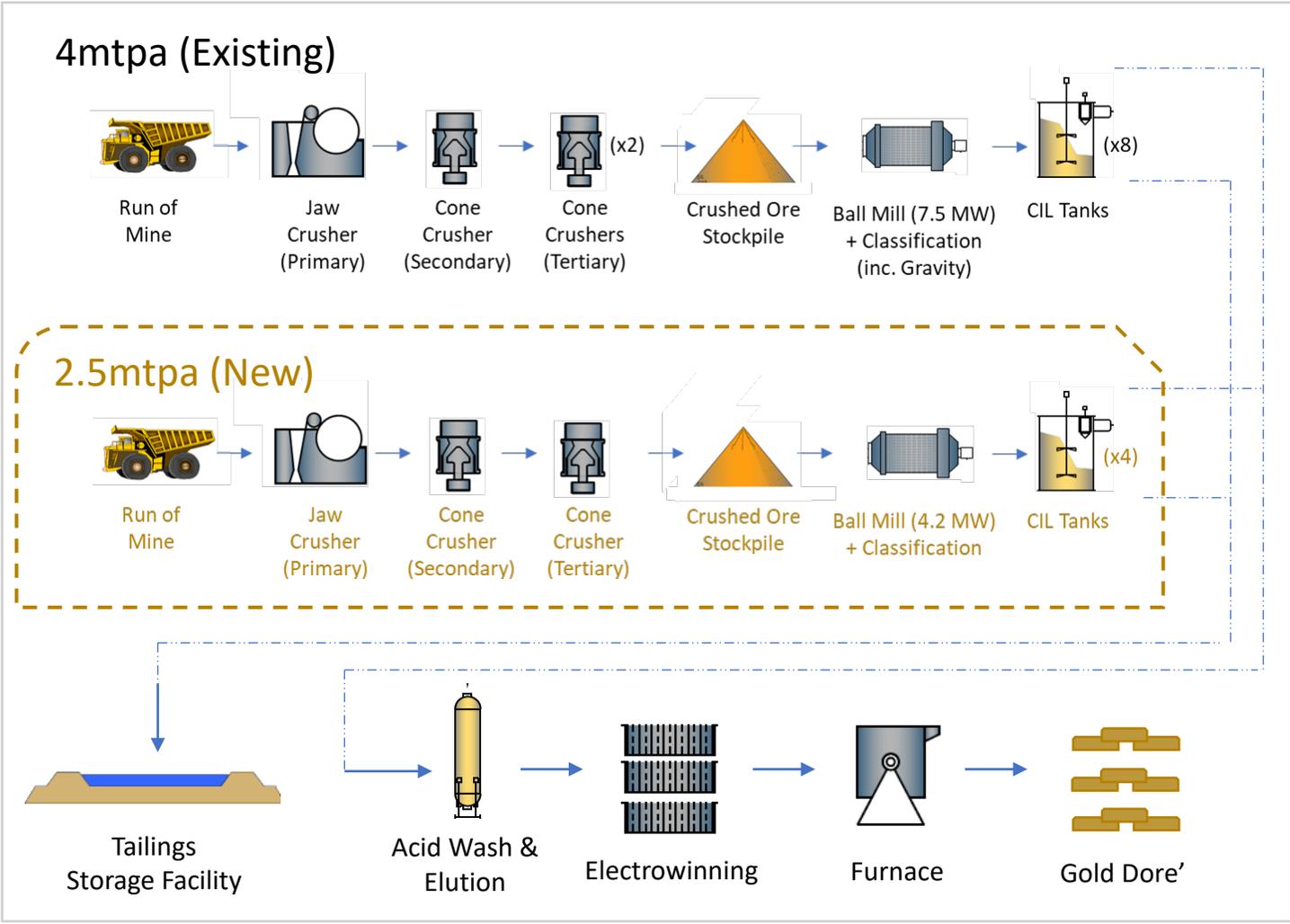
Early Works:

- Plant earthworks
- ROM earthworks

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

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

Simple and Proven Process Flowsheet



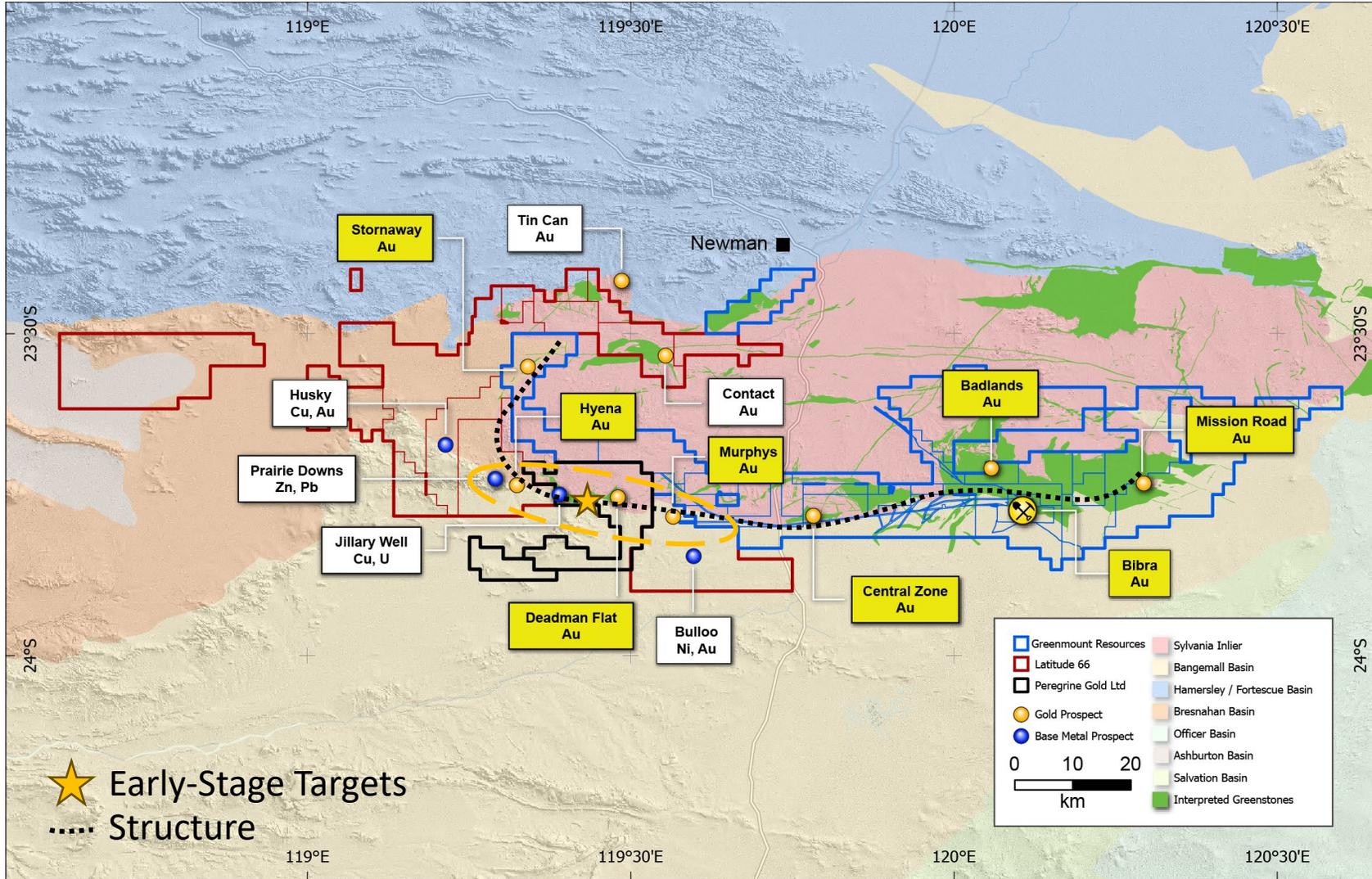
Plant Expansion:

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

Execution:

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

Unlocking the Endowment of the KGP Region



Regional focus

- Targeting camp scale deposits on Pilbara / Yilgarn craton margin
- Accelerate turnover of early-stage prospects
- Focus on Bibra analogues – gravity, magnetics & soil signatures

Sylvania project and Deadman Flat acquisition

- Decision to acquire the prospective Sylvania & Deadman Flat Project tenements covering approximately 2,010 square kilometers doubles regional tenure
- Hosts two known gold bearing faults; Baring Downs (*Star of the West, Bibra*) and Nanjilgardy (*Paulsen's, Belvedere, Mt Olympus*)
- Completes the consolidation of the highly prospective southern margin of the Sylvania Inlier

(1) Refer to ASX announcement 9/12/24 "Acquisition of Sylvania Project" & 23/1/25 "Acquisition of Deadman Flat Project" for full transaction details.



Mt Gibson Gold Project

**Robust & executable project
of genuine scale**



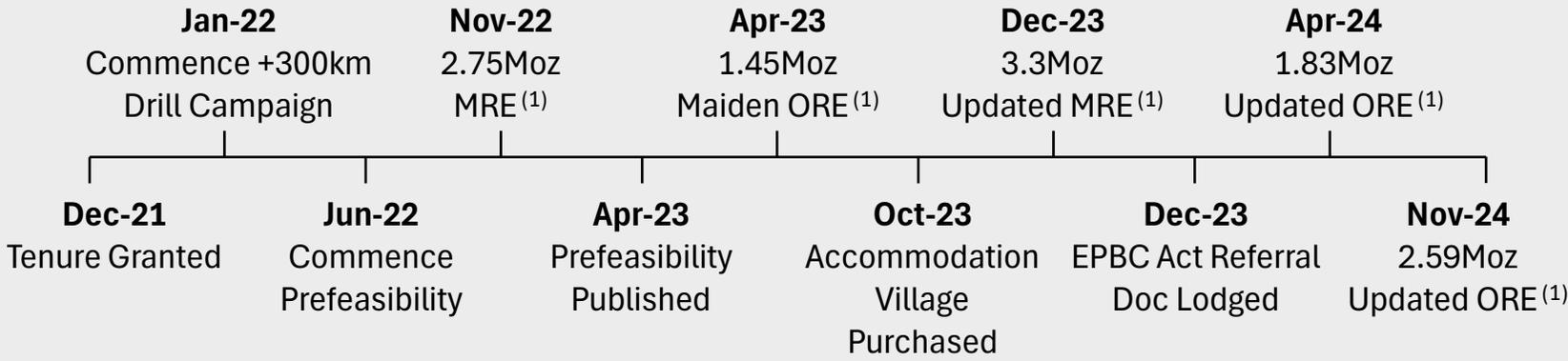
Mt Gibson Gold Project (MGGP) – the story so far



Unique opportunity – not a retread

- Prime location in Murchison, WA
 - 280km northeast of Perth & <10km off Great Northern Hwy
- Historical (1986-99) gold production >868koz, 14 pits avg depth 60m
- Closed when gold price cA\$450/oz & remained “off the grid” for 30 years

Capricorn delivering rapid progress



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

(1) Refer to slides 31-32 for full details of the Company’s Mineral Resources and Ore Reserves.

Updated Ore Reserve Estimate 2.59Moz¹

Probable & Total

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

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

- Conservative, c A\$2,800/oz below current spot

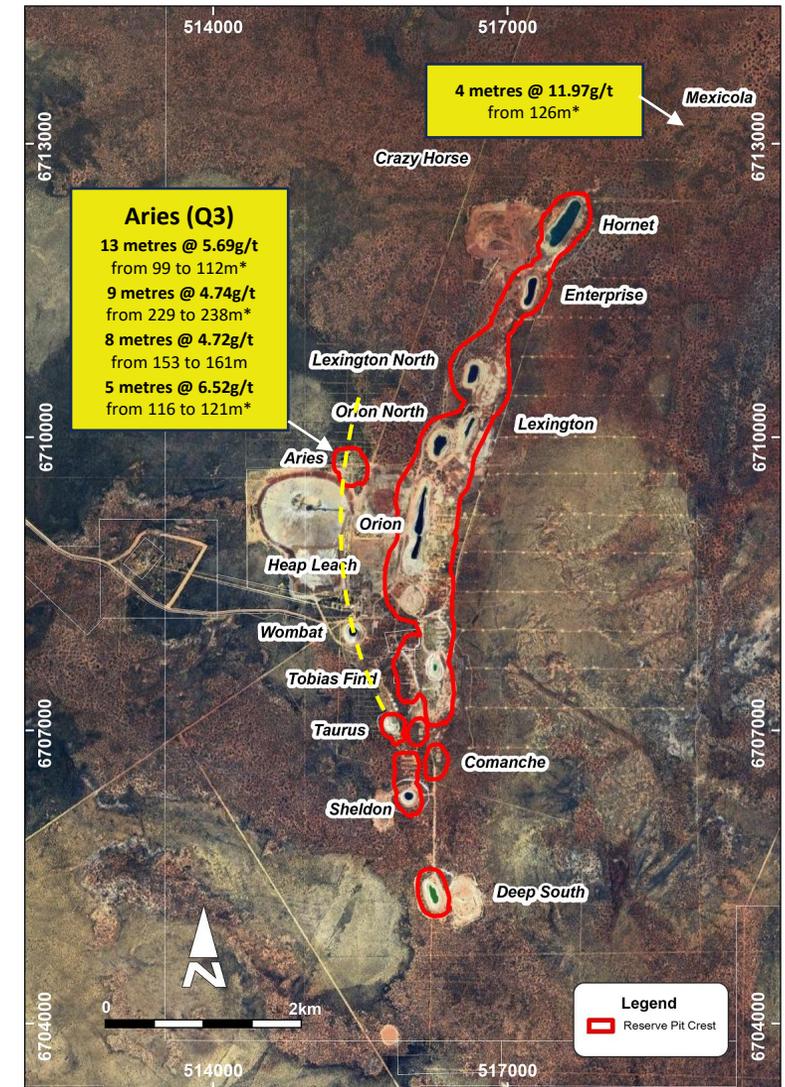
Robust project the result

- Mine life ~17 years & operating strip ratio 4.8
- 150kpa average production @ A\$1,650 – A\$1,750/oz AISC for first 15 years
- Similar grade & strip to KGP which has industry leading cashflow per ounce

Potential to grow

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

Updated ORE⁽¹⁾ – quality, scale & continuing to grow



(1) ORE Proved and Probable Reserves Quoted from relevant ASX Releases listed on slides 31-32, containing full details of the Company's Mineral Resources and Ore Reserves.

PFS Highlights⁽¹⁾ – A quality HIGH MARGIN mine in the making

Strong Production Profile

150koz/pa production for first 15 years

Long Mine Life

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

Low Cost High Margin

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

Low Capital Cost

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

Strong Financials

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

NPV₅⁽¹⁾
A\$1,948m
FCF A\$3.2bn
Payback
2.3 years

Low Technical Risk

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

Mid West WA-Tier 1 Location

280 km from Perth
Excellent infrastructure access
Granted mining lease

Development Fully Funded

A\$405 million
Cash & GOH (31 Mar 2025)
Consistent FCF from KGP with full exposure to Gold Price.

Target Development Timeline

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

Project Status

Mt Gibson Gold Project



Underway

- 400-person Accommodation Camp - completed
- Permitting

Major contracts advancing:

- Power purchase
- Mining services

- Detailed Engineering Design – 30%

Long lead procurement:

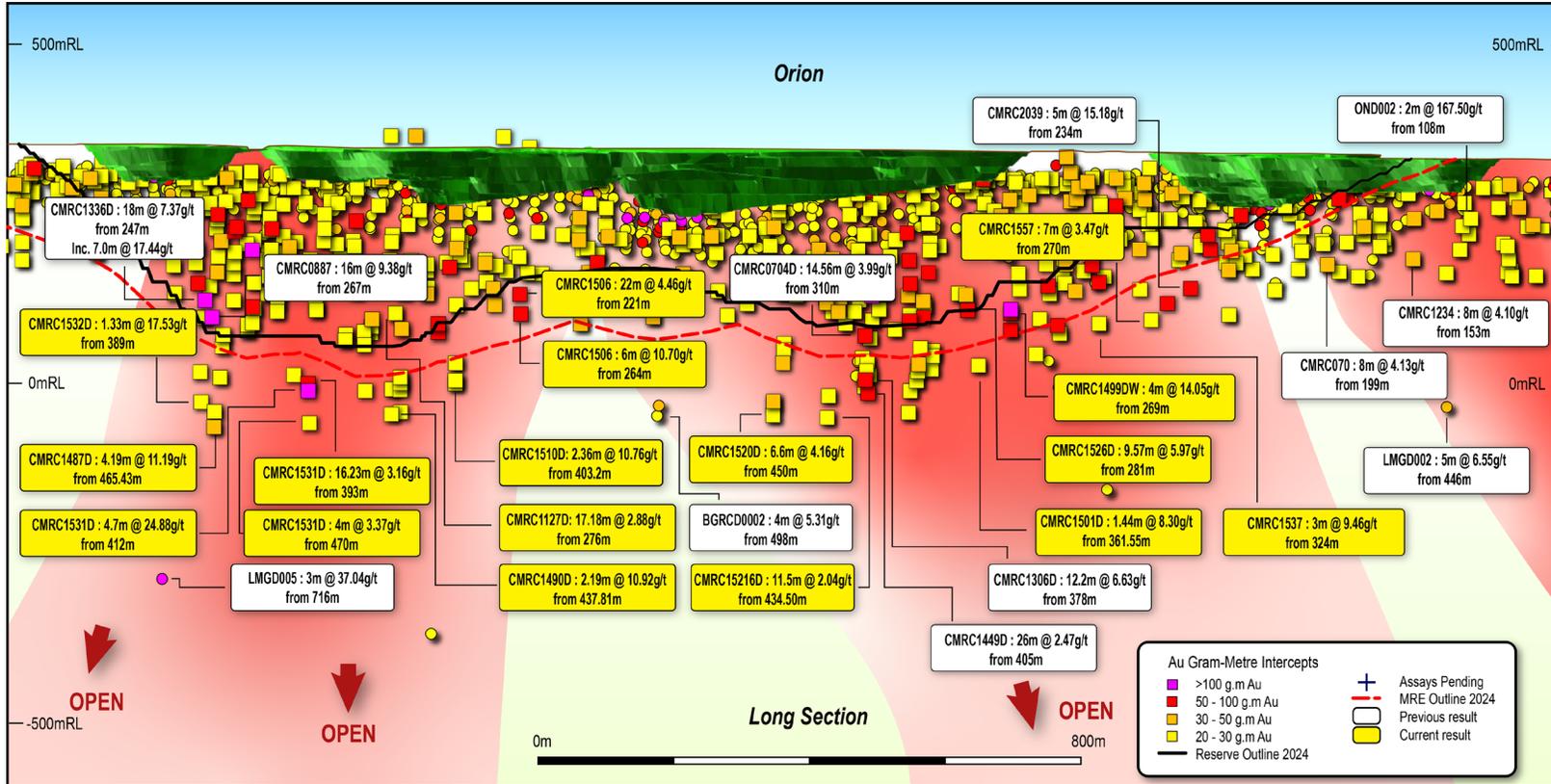
- Mill
- Crushers
- Structural steel

Next Steps

Early Works:

- Airstrip
- Laydowns
- Plant earthworks

Sustained Resource Growth & Underground Potential Emerging



Long Section with **+25-gram metre** intercepts along the Orion trend looking west with significant mineralisation outside of the current A\$2,200/oz reserve outline and A\$2,400/oz resource outline.

Mineral Resource Growth (MRE⁽¹⁾)

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

MGGP RESOURCE⁽¹⁾ (koz)

Indicated	Inferred	Total
3,194	796	3,991

Highlights

- MRE & ORE extension potential throughout 8km strike
- Updated Project MRE & ORE delivered in Q2
- Underground MRE in Q1 next year

FY24 Resource Conversion Drilling

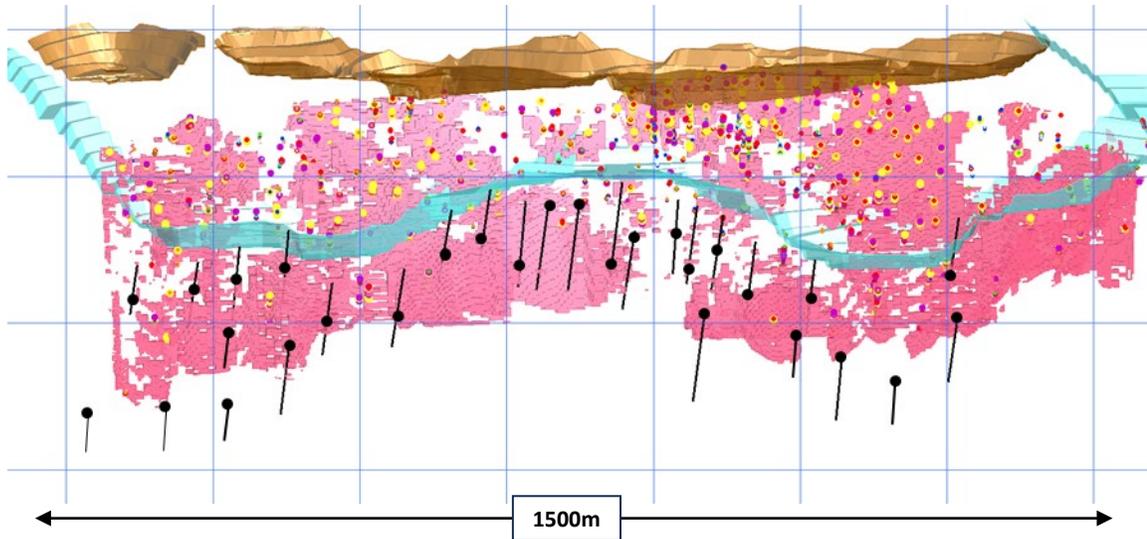
- 19 metres @ 3.75g/t from 177 to 196m*
- 18 metres @ 3.04g/t from 294m*
- 8 metres @ 6.62g/t from 93 to 101m*
- 18 metres @ 5.03g/t from 230m*
- 41 metres @ 3.13g/t from 358m*
- 5.43 metres @ 7.40g/t from 359.57m*
- 25m @ 5.18g/t from 288m*
- 24m @ 2.97g/t from 356m*

* intercept is outside of current resource pit shell

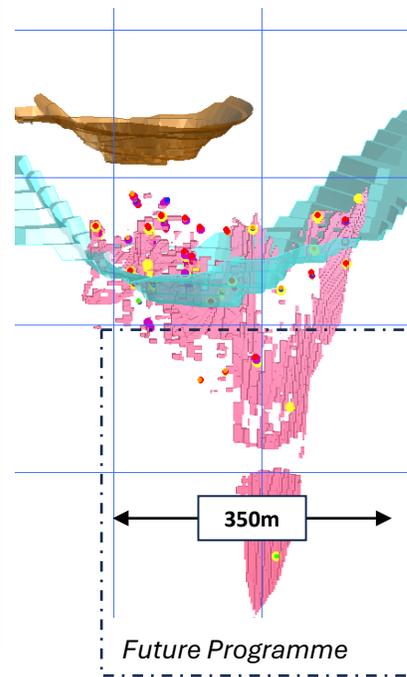
(1) Refer to slides 31-32 for full details of the Company's Mineral Resources and Ore Reserves.

Underground Potential Emerging, Drill Targeting

Orion



Lexington



Long Section with of primary ore zone along the Orion trend looking west, illustrating planned drilling to target significant mineralisation outside of the current A\$2,200/oz reserve pit design

Legend

- Planned Drill Trace & Pierce Point
- U/G Target Interpretation
- \$2200 Pit Design
- 200M Grid

Intercept grades¹

- | | |
|------------|----------|
| 0 - 0.1 | 1 - 1.5 |
| 0.1 - 0.3 | 1.5 - 3 |
| 0.3 - 0.75 | 3 - 5 |
| 0.75 - 1 | 5 - 1500 |

Highlights

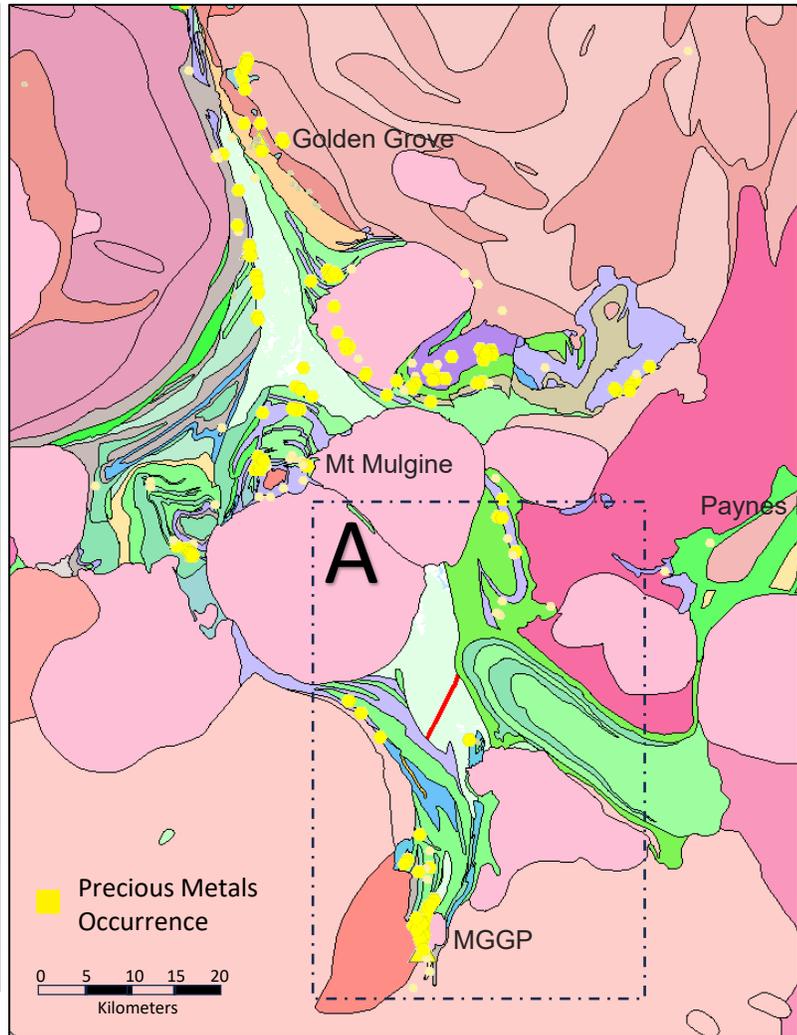
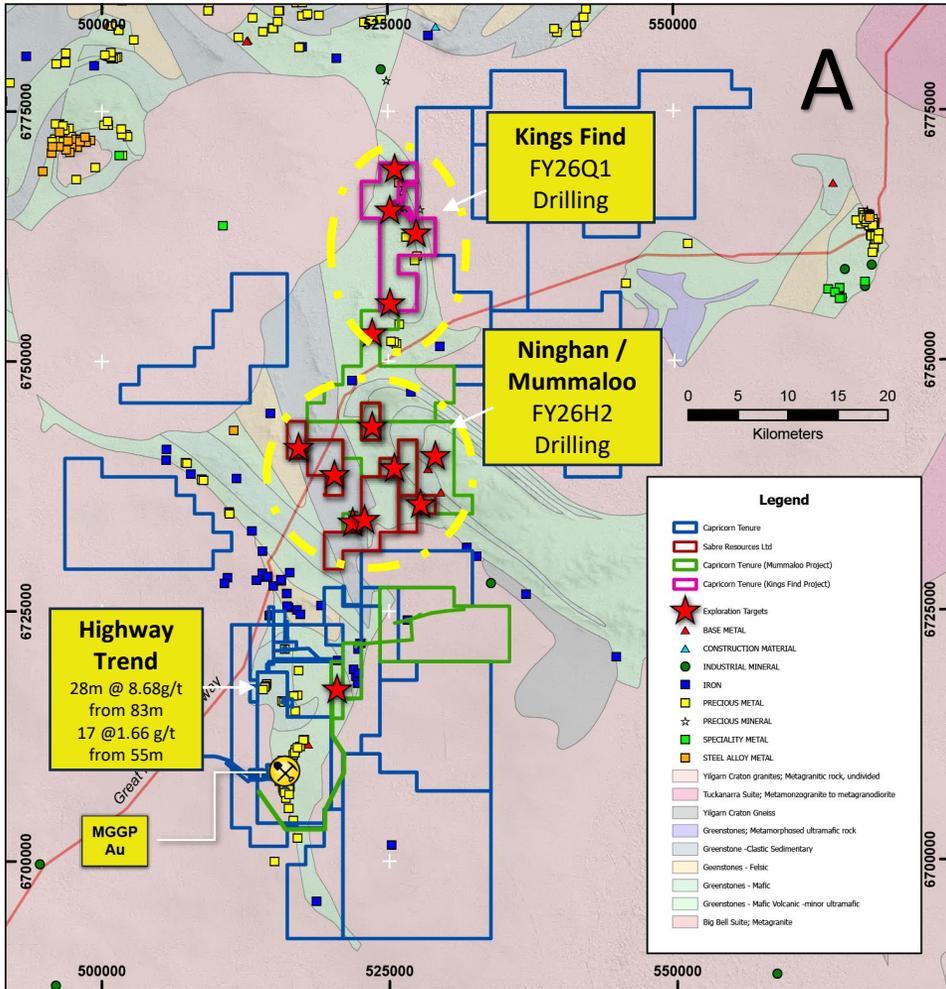
- Impressive results point to width and tenor at ~70-degree dip
- +18,000m underground program completed to date focused on main Orion trend.
- +70% of holes +25g.m Au
- Lexington an obvious target for future programme

Underground target drilling results

- | | |
|--|--|
| • 14m @ 12.85g/t
from 208m incl
5m @ 30.38g/t | • 17m @ 9.16 g/t
from 228m incl
4m @ 35.78g/t |
| • 16m @ 9.38 g/t
from 267m incl
5m @ 12.99g/t | • 30m @ 5.00 g/t
from 254m incl
8m @ 7.86g/t |
| • 18m @ 7.37g/t
from 247m
incl 7m@ 17.44g/t | • 25m @ 5.18g/t
from 288m |
| • 3m @ 41.49g/t
from 290m | • 3.61m @ 24.97g/t
from 467m |

(1) Refer to slides 31-32 for full details of the Company's Mineral Resources and Ore Reserves.

Unlocking the Endowment of the MGGP Region



Regional focus

- Systematic exploration of the targeting meaningful additional ore sources to the Mt Gibson operation
- Region is well defined structurally with gold occurrences in well known contacts
- Southern Yalgoo-Singleton Greenstone, hosting MGGP has had minimal modern geophysical surveys prior to CMM

Recent acquisitions

- Multiple targets highly prospective targets analogous and proximal to MGGP on 350km² of contiguous tenure
- Highest priority target <6km from existing MGGP resource
- Exploration and overflow capacity of a modern camp

MGGP tenure (blue) and recently acquired Ninghan Gold Project (maroon), Mummalo project tenements (green) & Kings Find Project tenure (magenta).

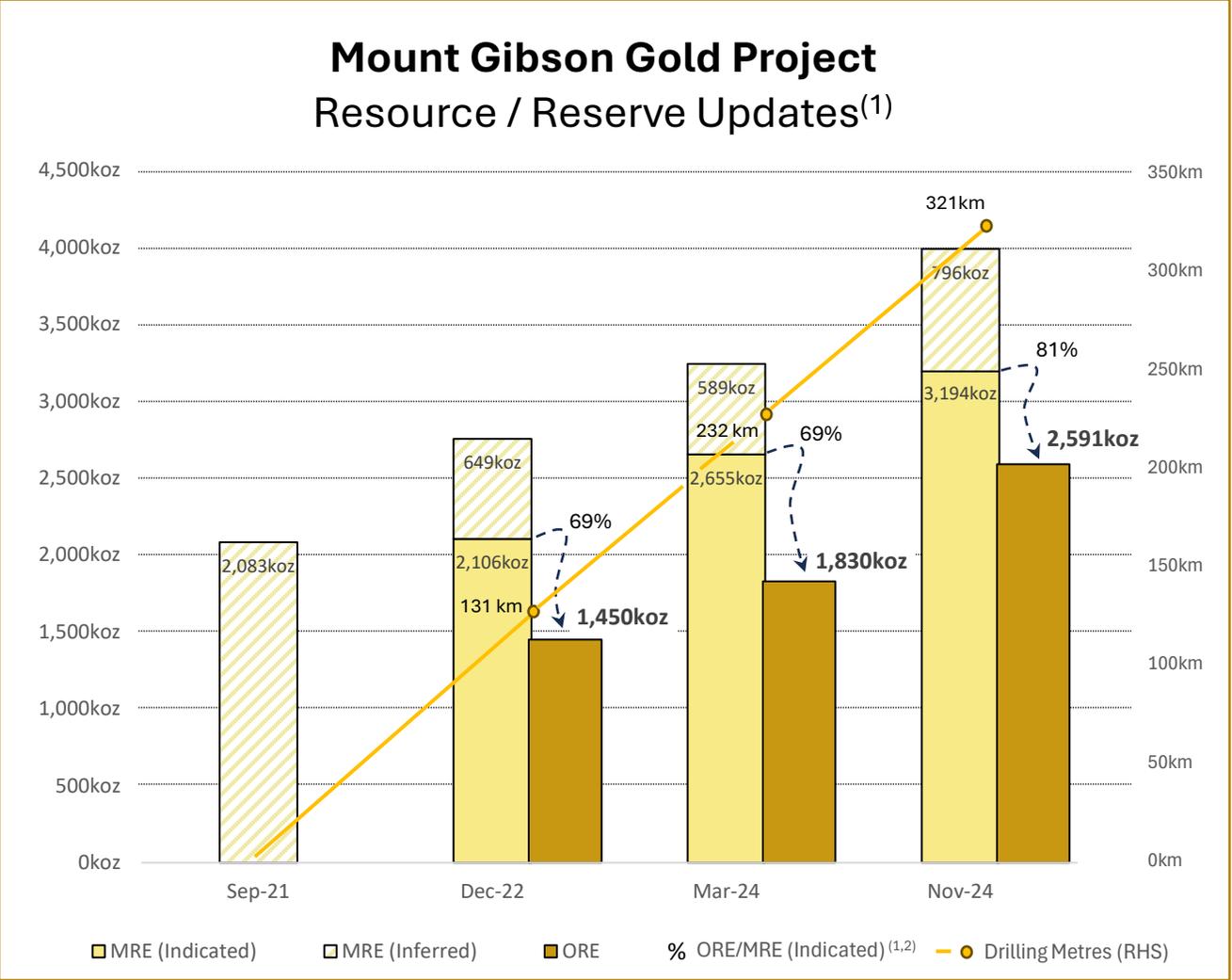
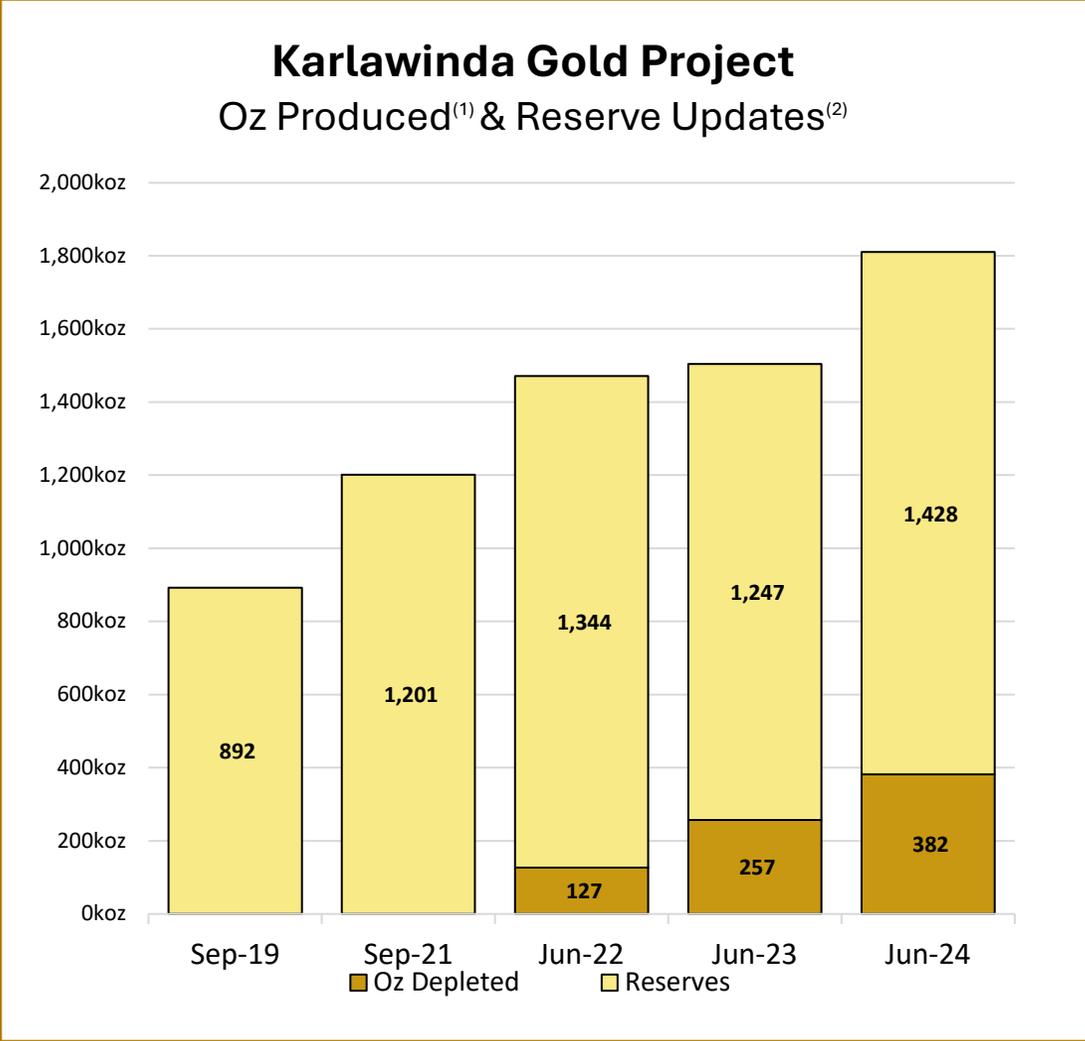
(1) Refer to ASX announcement 31/01/25 “Acquisition of Mummalo Project” for full transaction details.
 (2) Refer to ASX announcement 13/03/2025 “Acquisition of Kings Find Project” for full transaction details.
 (3) Refer to ASX announcement 24/04/2025 “Acquisition of Ninghan Gold Project” for full transaction details.

Why Capricorn?

High Margin Production +
Compelling Growth



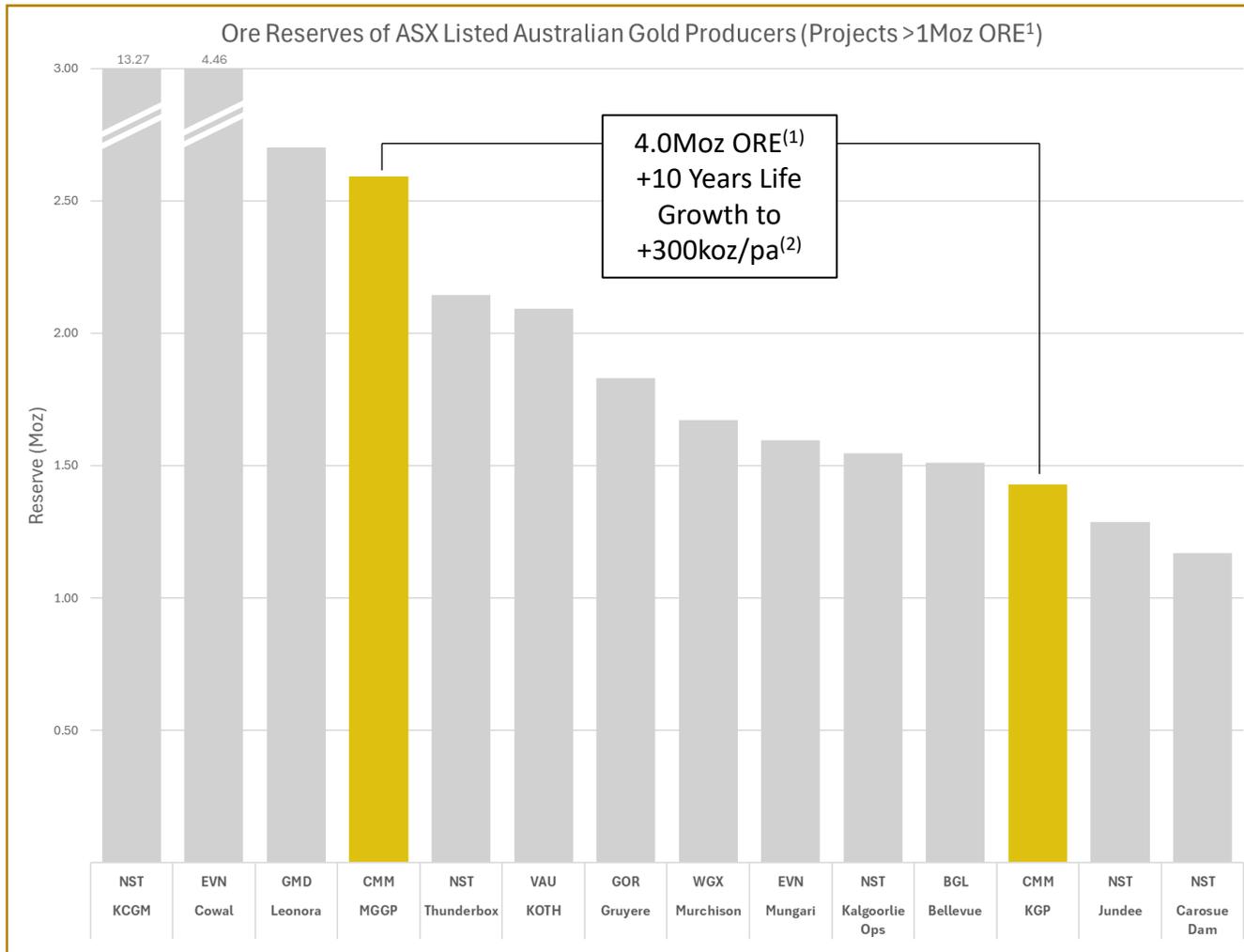
Strong Resource Conversion to ORE & Potential for More



(1) Refer to slides 31-32 for full details of the Company's Mineral Resources and Ore Reserves.
 (2) Conversion ratio is calculated by dividing the proved and probable ore reserves ORE by the indicated mineral resource estimate MRE.

Investment Highlights

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



Why Capricorn?

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

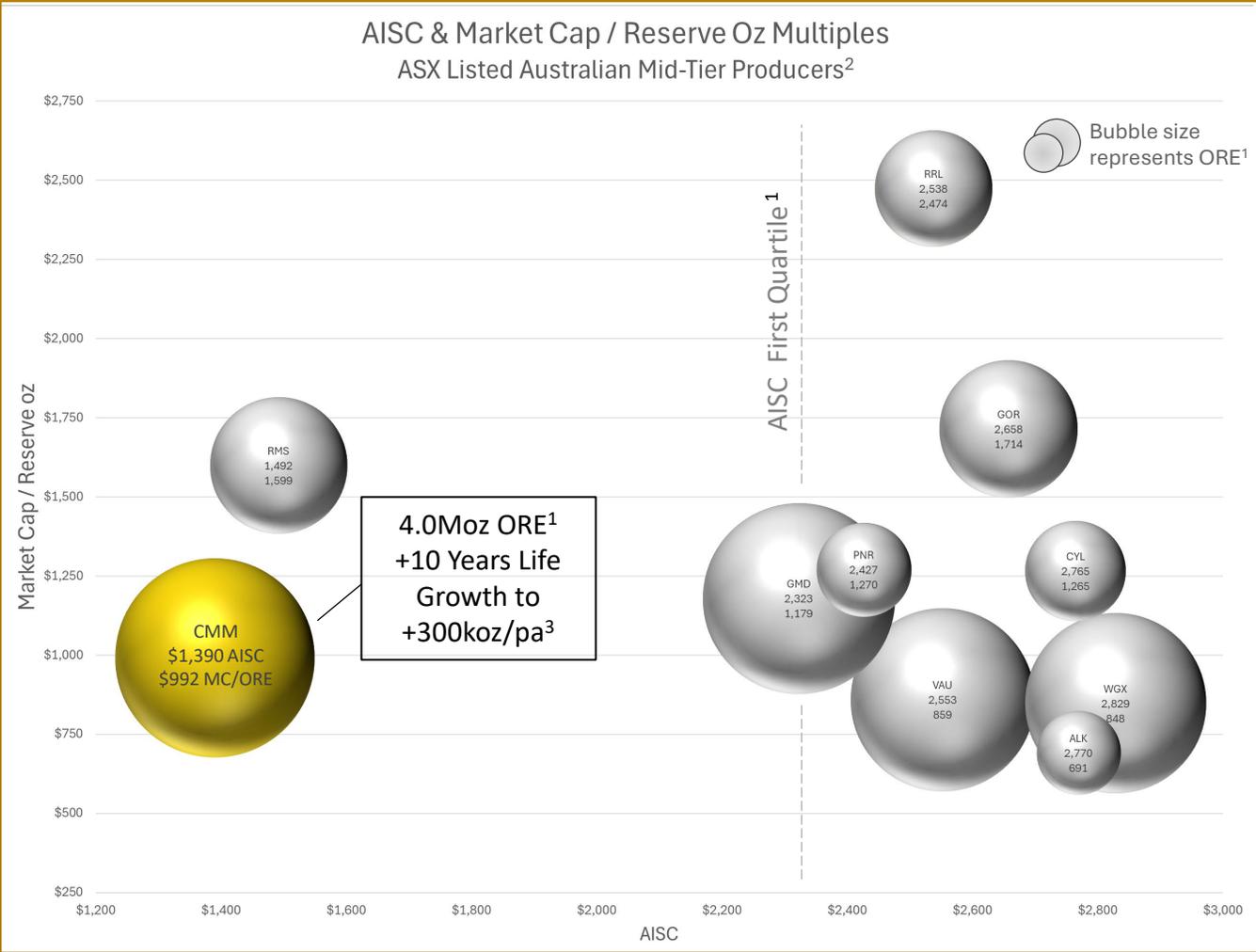
A growing, high margin, long mine life business in the hands of the right management

(1) Ore Reserve Estimate, of Mount Gibson Gold Project proved and probable oz (full details refer slides 31-32 and; Australian producing projects of ASX listed companies with >1Moz of proved and probable oz and no copper byproduct. Source - company announcements. Full details refer to Appendix A slides 33-35 .

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

Investment Highlights

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



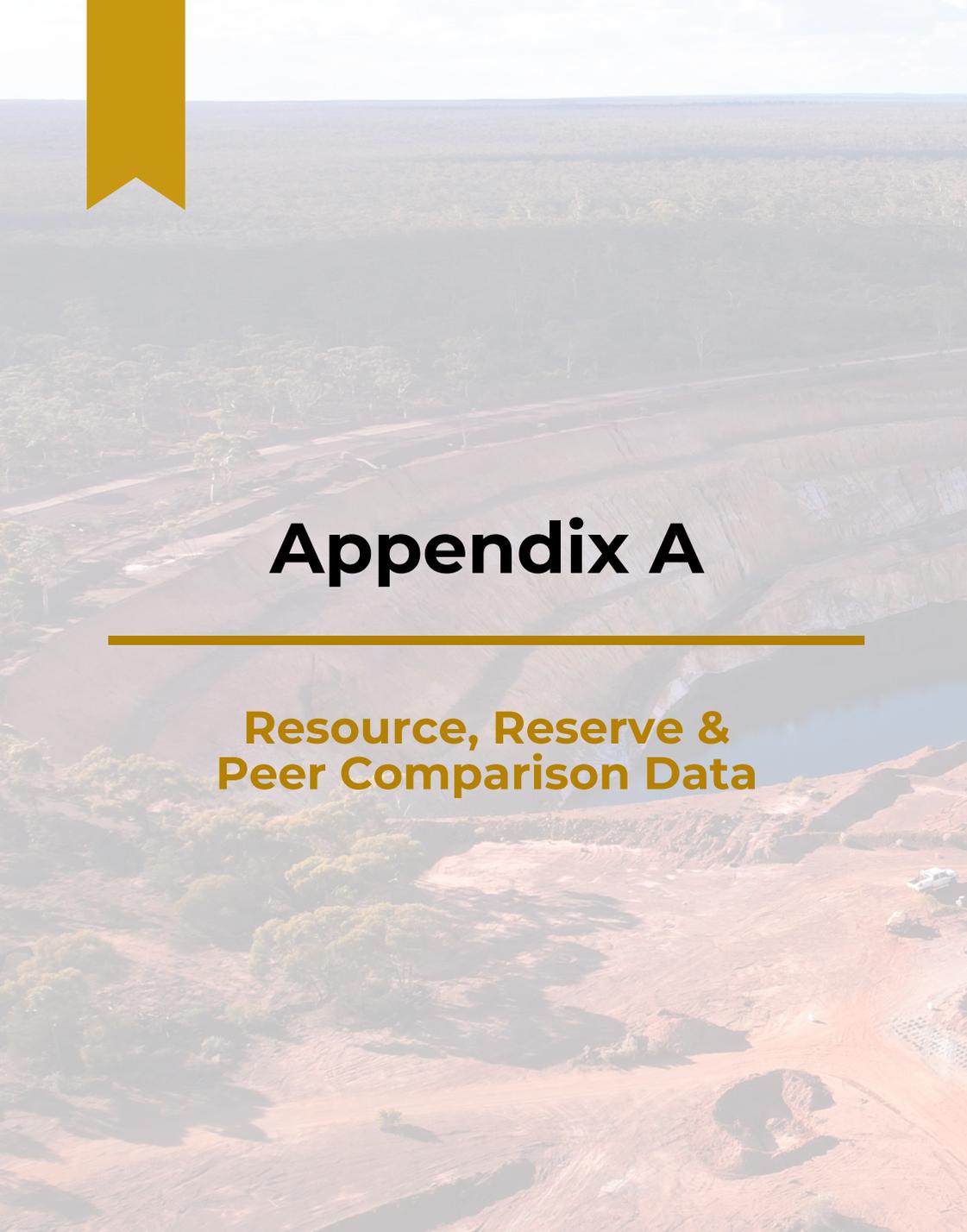
Why Capricorn?

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

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

(1) Refer to slides 31-32 for full details of the Company's Mineral Resources and Ore Reserves. For peers see full details/sources in slides 33-35. (2) Based on FY24 AISC Actuals, or if not available, recent Quarter Actuals, FY24 or FY25 Guidance. "First Quartile" relevant to Appendix A data-set. Market Cap calculated by multiplying the Ordinary Fully Paid Securities on issue by the closing share price as of 30/04/2025. ASX listed "Mid-Tier" Australian producers, defined with less than 500Koz annual production, therefore excludes non-Australian producers and "Tier 1's" Newmont, Northern Star & Evolution.

(2) (cont.) Ora Banda (2,470 AISC, 9,811 MC/ORE multiple) not illustrated as data falls outside axis bounds. Full details please refer to Appendix A on slides 33-35. (3) "+300koz/pa" production profile includes the combination of current KGP Expansion Project ASX announcement 29 October 2024 and the addition of MGGP, refer to updated PFS outcomes which should be read in conjunction with the associated Risks outlined the ASX Announcement 15 November 2024.



Appendix A

Resource, Reserve &
Peer Comparison Data



Mineral Resources

TABLE 1: GROUP OPEN PIT MINERAL RESOURCE

Deposit	Type	Cut-Off	Indicated			Inferred			Total Mineral Resources		
			Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
KGP ⁵	Open Pit	0.3 <	85.0	0.7	1,965	13.6	0.7	287	98.6	0.7	2,252
MGGP ⁶	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 at KGP and MGGP.
2. Mineral Resources are estimated using a cut-off grade between 0.3g/t and 0.4g/t Au.
3. The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces.
4. Errors of summation may occur due to rounding.
5. For full details of Karlawinda Ore Mineral Resource Estimate refer to ASX Announcement dated 1 August 2024.
6. For full details of Mt Gibson Mineral Resource Estimate refer to ASX announcement dated 15 November 2024.

Ore Reserves

TABLE 2: GROUP OPEN PIT ORE RESERVE STATEMENT

Deposit	Type	Cut-Off	Probable			Total Ore Reserve		
			Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
KGP ⁶	Open Pit	0.3 <	57.7	0.8	1,428	57.7	0.8	1,428
MGGP ⁷	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 at KGP and MGGP.
3. Ore Reserves are estimated using a cut-off grade between 0.3g/t and 0.4g/t Au.
4. The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces.
5. Errors of summation may occur due to rounding.
6. For full details of Karlawinda Ore Reserve Estimate refer to ASX Announcement dated 1 August 2024.
7. For full detail of Mt Gibson Ore Reserve Estimate refer to ASX Announcement dated 15 November 2024.

Appendix A – Peer Comparison Data⁶ (1/3)

ASX Code	Name	Market Cap / Reserve Multiple ⁵	Ore Reserve Estimate ⁴	AISC	AISC Data ¹	AISC Source Document ¹	Market Cap ²	Ordinary Fully Paid Securities on Issue ³	Date of ASX Securities Quantity Release ³	Closing Price 30/04/2025	
First Quartile ⁷	CMM	Capricorn Metals	\$992	4,019,000	1,390	Q3FY25A	March 2025 Quarterly Activities Report, 30/04/2025	\$3,985,903,357	430,908,471	27/03/2025	\$9.25
	RMS	Ramelius Resources	\$1,599	1,900,000	1,492	Q3FY25A	March 2025 Quarterly Conference Call Presentation, 29/04/2025	\$3,038,818,207	1,155,444,185	4/04/2025	\$2.63
	GMD	Genesis Minerals	\$1,179	3,700,000	2,323	Q3FY25A	Quarterly Activities Report March 2025, 29/04/2025	\$4,360,613,938	1,129,692,730	25/02/2025	\$3.86
	PNR	Pantoro Gold	\$1,270	895,000	2,427	Q3FY25A	Quarterly Results Presentation, 28/04/2025	\$1,136,629,257	389,256,595	8/04/2025	\$2.92
	OBM	Ora Banda	\$9,811	191,000	2,470	Q3FY25A	Quarterly Activities Report, 30/04/2025	\$1,873,968,703	1,883,385,631	24/03/2025	\$1.00
	RRL	Regis Resources	\$2,474	1,377,000	2,538	Q3FY25A	Quarterly Activities Report, 30/04/2025	\$3,407,204,580	755,477,734	5/09/2024	\$4.51
	VAU	Vault Minerals	\$859	3,405,000	2,553	Q3FY25A	March 2025 Quarterly Activities Report, 29/04/2025	\$2,925,063,554	6,802,473,382	23/10/2024	\$0.43
	GOR	Gold Road Resources	\$1,714	1,920,000	2,658	Q3FY25A	Investor Presentation - March 2025 Quarterly Results, 28/04/2025	\$3,291,789,152	1,086,399,060	1/04/2025	\$3.03
	CYL	Catalyst Metals	\$1,265	1,015,000	2,765	Q3FY25A	Quarterly Activities Report, 29/04/2025	\$1,284,423,081	226,529,644	7/04/2025	\$5.67
	ALK	Alkane	\$691	705,000	2,770	Q3FY25A	Quarterly Activities Report to 31 March 2025, 29/04/2025	\$487,461,223	605,541,892	4/12/2024	\$0.81
	WGX	Westgold Resources	\$848	3,304,000	2,829	Q3FY25A	March 2025 Quarterly Activities Report, 30/04/2025	\$2,801,035,779	943,109,690	2/08/2024	\$2.97
BGL	Bellevue Gold	\$885	1,510,000	3,124	Q3FY25A	Quarterly Activities Report, 29/04/2025	\$1,335,721,757	1,467,826,107	17/04/2025	\$0.91	

Notes:

1. Q3FY25A represents reported Quarter 3 AISC per source document.
2. Market Cap calculated by multiplying the Ordinary Fully Paid Securities on issue by the closing share price as of 30/04/2025.
3. Ordinary Fully Paid Shares on Issue sourced from ASX Announcements as per "Date of ASX Securities Quantity Release" column.
4. Proven & Probable Ore Reserves sourced from corresponding announcement, details slide 34.
5. Market Cap Reserve Multiple calculated by dividing the Market Cap by the Ore Reserve Estimate (proved and probable) on a per oz basis.
6. ASX listed "Mid-Tier" Australian producers, defined with less than 500kOz annual production, therefore excludes non-Australian producers and "Tier 1's" Newmont, Northern Star & Evolution.
7. First Quartile represents the 3 lowest AISC companies in the defined dataset of 12.

Appendix A – Peer Comparison Data¹ (2/3)



ASX Code	Proved			Probable			Total			Ore Reserve Estimate Source Document
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	
	(000's)	(g/tAu)	(000's)	(000's)	(g/tAu)	(000's)	(000's)	(g/tAu)	(000's)	
ALK	1,318	2.09	3	10,442	1.8	702	11,760	1.9	705	"Annual Resources and Reserves Statement" -4/9/2024
BGL	-	-	-	9,320	5	1,510	9,320	5	1,510	"5 Year Growth Plan and Equity Raising Technical Document"-25/7/2024
CMM	-	-	-	147,500	0.8	4,019	147,500	0.8	4,019	"Karlawinda Reserve Update"- 1/08/2024 "MGGP Ore Reserve Grows to 2.59 Million Ounces " - 15/11/2024
CYL	-	-	-	10,601	3	1,015	10,601	3	1,015	"Annual Update of Mineral Resource and Ore Reserve Statement" -11/10/24
GMD	1,700	3.7	200	52,000	2.1	3,500	53,700	2.1	3,700	"Reserves rise to 3.7Moz, underpinning ASPIRE 400 strategy"-08/04/2025
GOR	8,105	1.2	300	34,985	1.4	1,620	43,090	1.39	1,920	2024 Annual Mineral Resource and Ore Reserve Statement-23/01/2025
OBM	600	1.1	21	1,618	3.3	172	2,218	2.7	191	"Annual Mineral Resource and Ore Reserve Statement"-2/7/2024
PNR	4,212	0.9	117	9,184	2.6	778	13,397	2.1	895	"Annual Mineral Resource and Ore Reserve Statement"-26/9/2024
VAU	12,400	0.9	359	72,100	1.3	3,047	84,500	1.3	3,405	"Resource and Reserve Statement" -22/10/2024
RMS	11,000	0.7	240	29,200	2	1660	20,000	1.6	1,900	"Resources & Reserves Statement 2024" -2/9/2024 "Rebecca Roe Gold Project Prefeasibility Study" -12/12/2024
RRL	15,000	0.8	401	15,800	1.9	975	30,900	1.4	1,377	"UBS Resources Conference Presentation" - 24/03/2025
WGX	20,177	1.5	962	30,016	2.4	2,341	50,193	2.05	3,304	"Westgold 2024 Mineral Resource and Ore Reserves"-23/9/2024

Notes:

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

Appendix A – Peer Comparison Data¹ (3/3)

ASX Code	Project	Proved			Probable			Total			Ore Reserve Estimate ¹ Source Document
		Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	
		(000's)	(g/tAu)	(000's)	(000's)	(g/tAu)	(000's)	(000's)	(g/tAu)	(000's)	
BGL	Bellevue	-	-	-	9,320	5	1,510	9,320	5	1,510	"5 Year Growth Plan and Equity Raising Technical Document"-25/07/2024
CMM	KGP	-	-	-	57,700	0.8	1,428	57,700	0.8	1,428	"KGP Ore Reserve Increases to 1.43Moz's"-1/8/2024
CMM	MGGP	-	-	-	89,800	0.9	2,591	89,800	0.9	2,591	"MGGP Ore Reserve Grows to 1.83 Million Ounces"-19/4/2024
EVN	Mungari	400	4.4	60	36,900	1.3	1,534	37,400	1.3	1,595	"Annual Mineral Resource and Ore Reserves Statement"-14/02/2024
EVN	Cowal	40,400	0.5	681	94,300	1.3	3,783	134,600	1	4,463	"Annual Mineral Resource and Ore Reserves Statement"-14/02/2024
GMD	Leonora	1,600	3.6	180	30,000	2.7	2,500	31,000	2.7	2,700	"Reserves rise to 3.7Moz, underpinning.."-08/04/2025
GOR	Gruyere	10,130	1.1	350	35,610	1.3	1,480	45,740	1.3	1,830	"Investor Presentation - June 2024 Quarterly Results"-31/07/2024
NST	Carosue Dam	10,403	1.5	506	9,405	2.2	663	19,809	1.8	1,170	"Annual Mineral Resource and Ore Reserve Statement"-2/05/2024
NST	Jundee	2,504	1.3	103	7,858	4.7	1,185	10,362	3.9	1,288	"Annual Mineral Resource and Ore Reserve Statement"-2/05/2024
NST	Kalgoorlie Ops	2,408	4.2	324	21,715	1.8	1,222	24,122	2	1,546	"Annual Mineral Resource and Ore Reserve Statement"-2/05/2024
NST	Thunderbox	13,805	1.3	584	27,139	1.8	1,558	40,945	1.6	2,143	"Annual Mineral Resource and Ore Reserve Statement"-2/05/2024
NST	KCGM	136,855	0.7	3,156	192,610	1.6	10,110	329,465	1.3	13,266	"Annual Mineral Resource and Ore Reserve Statement"-2/05/2024
VAU	KOTH	9,500	0.6	181	59,900	1.0	1,910	69,400	0.9	2,091	"Resource and Reserve Statement" -22/10/2024
WGX	Murchison	10,640	1.58	539	11,107	3.17	1,132	21,747	2.39	1,671	Westgold 2024 Mineral Resource and Ore Reserves-23/9/2024

Notes:

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



Capricorn Metals Ltd (ASX: CMM)

Level 3, 40 Kings Park Road
West Perth, WA

enquiries@capmet.com.au

+61 8 9212 4600

www.capmetals.com.au

ABN: 84 121 700 105