

4 July 2025

ASX:CMM

ANOTHER STRONG QUARTER AT KGP DELIVERS TOP END OF ANNUAL GUIDANCE

Capricorn Metals Limited (**Capricorn** or the **Company**) is pleased to report that the Karlawinda Gold Project (**KGP**) produced 32,216 ounces of gold in Q4, taking annual gold production to 117,076 ounces for FY25. This result is at the upper end of the FY25 production guidance range of 110,000 – 120,000 ounces. AISC is also expected to be within the FY25 cost guidance range of \$1,370 - \$1,470 per ounce.

Operating statistics for the quarter are tabled below:

	<i>Unit</i>	Jun25Q	Mar25Q	Dec24Q	Sep24Q
Material mined	<i>BCM ('000)</i>	4,499	3,822	3,123	3,697
Ore milled	<i>t ('000)</i>	1,111	1,013	1,107	1,088
Head Grade	<i>g/t</i>	0.99	1.02	0.88	0.80
Recovery	<i>%</i>	91.4	91.7	92.0	91.9
Gold production	<i>Oz</i>	32,216	30,599	28,702	25,559

KGP delivered a solid fourth quarter, producing 32,216 ounces of gold. Production aligned with budget expectations and reflected the ongoing mining productivity efforts that supported the consistent quarterly increases in output throughout FY25. The performance of the mining fleet enabled achievement of planned pit face positions and advance pre-stripping ahead of the expansion project. Importantly, mining production rates met the requirement of the Karlawinda Expansion Project (**KEP**) ahead of schedule, reducing risks associated with the transition to the expanded project.

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

The Company's cash and gold on hand at the end of the June 2025 quarter was \$356.4 million (Mar25: \$404.6m). The cash build for the quarter was \$62.5 million (Mar25: \$57.6m) before total capital expenditure of \$10.8 million at the Mt Gibson Gold Project (**MGGP**) and the KEP, \$50.0 million associated with the final hedge book closure and a \$50.0 million debt repayment.

The capital spend on development activities at MGGP for the quarter was \$1.7 million, mainly focussed on detailed design and procurement activities. To date Capricorn has spent \$36.2 million on early construction works. This early spend of part of the MGGP capital budget is a strategic decision to compress the ultimate construction timeline.

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

- The 400-room accommodation village has been completed and handed over for the construction phase;
- Evaluation work for the mining services agreement was completed and MACA, the incumbent contractor at Karlawinda, was awarded preferred contactor status;
- Power supply contract evaluation continued;

- The process plant design scope was advanced to approximately 55% complete, with site layouts finalised and long lead items such as the ball mill, crushers and screens committed; and
- Capricorn submitted the final Public Environment Report (PER) to the Department of Climate Change, Energy, the Environment and Water (DCCEEW). This follows previous receipt of guidelines for the PER and ongoing feedback on the document from DCCEEW. This submission commences the public exposure and final assessment process.

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

- Extended the mining contract with MACA for a further five-year term, with a Capricorn option for further extension;
- Construction of the 120 room camp expansion (to accommodate construction personnel) continued with \$4.1 million spent during the quarter. Construction was largely complete in Q4;
- The process plant design scope progressed to approximately 60% complete and procurement works of critical path items continued. Construction equipment, conveyors and pump packages were committed, with a spend of \$4.2 million;
- Early clearing and bulk earthworks associated with the project commenced; and
- Engagement with the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) continued during the quarter in relation to the key approvals covered by the mining proposal and mine closure plans submitted for the KEP in Q3.

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



Karlawinda Gold Project – Bibra open pit (June 2025)

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

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Forward Looking Statements

This announcement may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation of belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. The detailed reasons for that conclusion are outlined throughout this announcement and all material assumptions are disclosed.

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

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

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