

Diggers & Dealers 2023



**High margin gold business
with compelling growth**

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 8 August 2023 (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 The information in this presentation may change over time and Capricorn has no obligation to update or correct the historical content.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 may be restricted or prohibited by law. In particular, this presentation must not be further distributed in the United States.

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.

COMPETENT PERSON’S STATEMENT

The information in this presentation that relates to the preliminary feasibility study and its outcomes for the Mt Gibson Gold Project as well as the Mt Gibson Gold Project Ore Reserve Estimate is extracted from the ASX announcement released on 19 April 2023 “Mt Gibson Gold Project Prefeasibility Study Confirms Ore Reserve of 1.45 Million Ounces, 152,000 Ounces PA Production”. The information in this presentation that relates to the Mineral Resource Estimate for the Mt Gibson Gold Project is extracted from the ASX announcement released on 7 November 2022 “Mt Gibson Gold Project Mineral Resources Increase to 2.8 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 27 July 2023 “Quarterly Exploration & Annual Resource/Reserve Update” The information in this presentation that relates to exploration results at the Karlawinda and Mt Gibson Gold Projects is extracted from the ASX announcement on 27 July 2023 “Quarterly Exploration & Annual Resource/Reserve Update”.

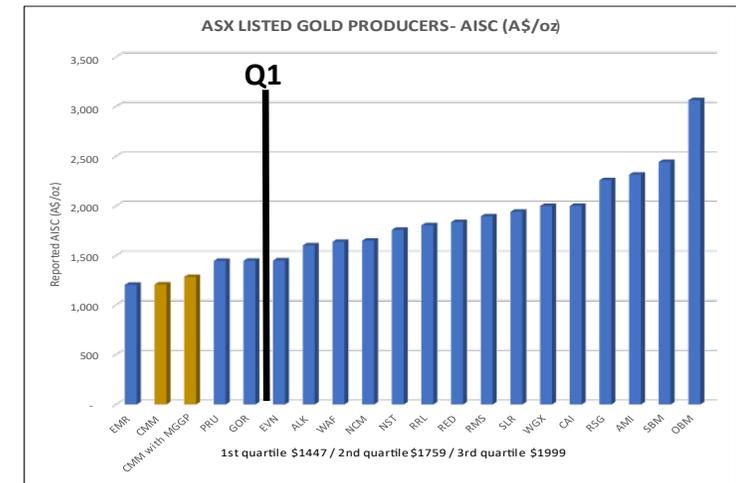
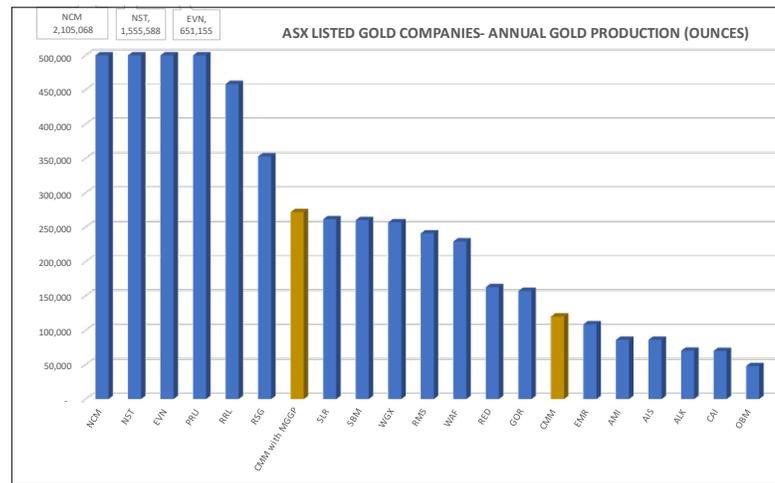
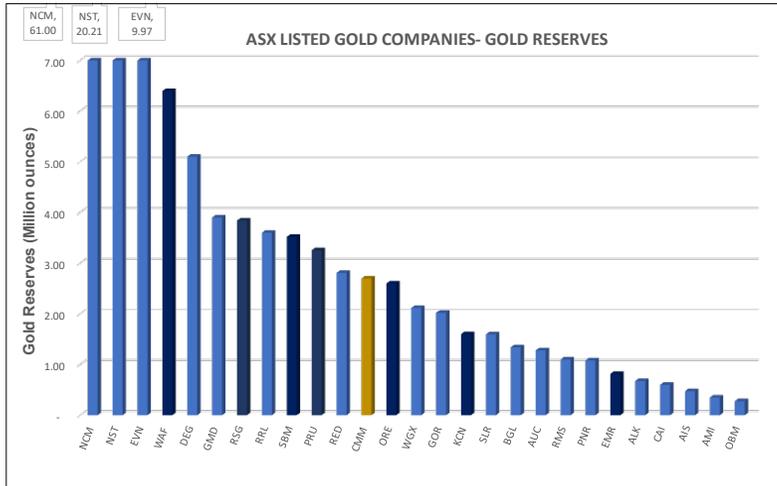
The Company confirms Competent Person’s consents were obtained for all of the above announcements. The Competent Person’s consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report 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.

Mt Gibson gives Capricorn high quality, deliverable growth

CMM Reserves up to 2.7Moz¹
 8th largest “Australia only” reserve base amongst ASX gold cos

CMM Production to >270kozpa
 Combined ops would rank CMM in top 10 ASX gold producers

Lowest Quartile AISC
 Combined ops AISC forecast in lowest quartile in Oz gold industry



Maiden MGGP ORE underpins Capricorn’s growth path to a small group of mid-tier ASX gold companies with >250kozpa gold production and >2.5Moz Reserves



Karlawinda Gold Project

**Our template for
successful
development of
Mt Gibson
AND
the cashflow to
fund it.**



Karlawinda Gold Project - snapshot

Mine type	Open pit
Plant type	3x crush + ball mill CIL processing
Throughput	4.0 – 5.0 Mtpa
Reserve grade	0.8g/t ¹
Recovery	93%
Strip ratio (w:o)	3.9
Mine life	10 years
Ore reserves	1.25Moz ¹
Mineral resources	2.25Moz ²
FY24 guidance	115 – 125koz A\$1,270 – 1,370/oz AISC



Karlawinda performance – 2 years of operations

First gold bar 30 June 2021

- Built on time and budget during COVID
- First quarter 24.3koz @ <A\$1,200/oz AISC
- Cash positive & self-sufficient from day 1

Two years to 30 June 2023

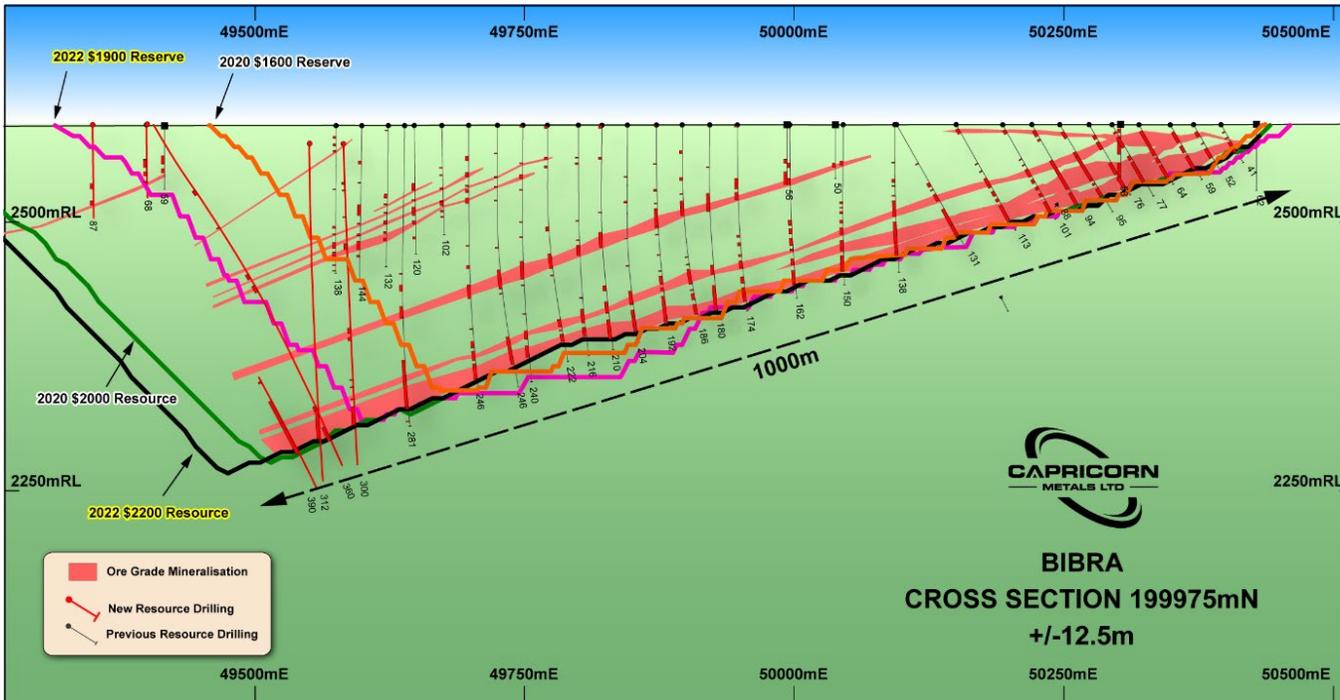
- 238koz @ A\$1,169/oz AISC
- \$306 million operating cashflow
- \$204 million cash build
- \$257 million cash build before exploration

Validation of CMM approach

- ✓ FS parameters achievable
- ✓ FS costings robust
- ✓ Successful construction
- ✓ Rapid commissioning & ramp up
- ✓ Immediately cash generative
- ✓ Achieved target production & costs
- ✓ Strong conversion of operating cashflow to balance sheet

The successful study, design, development & operation of Karlawinda has obvious application to Mt Gibson

KGP Reserve – 10+ years and further growth potential



Reserves 1.25 million ounces

- Mine life ~10 years
- Strip ratio 3.9

Resource 2.23 million ounces

- Down dip extensions of Reserve

Gold prices used

- Reserve - A\$1,900
- Resource - A\$2,200

Ultimate depth of ORE/MRE pits

- Reserve - 275m
- Resource - 345m

	Tonnes (M)	Grade (g/t)	Ounces
Probable Reserves (ORE)*	49.2	0.8	1,247,000
M & I Resources	80.4	0.7	1,880,000
Inferred Resources	17.0	0.6	349,000
Total Resources*	97.4	0.7	2,228,000

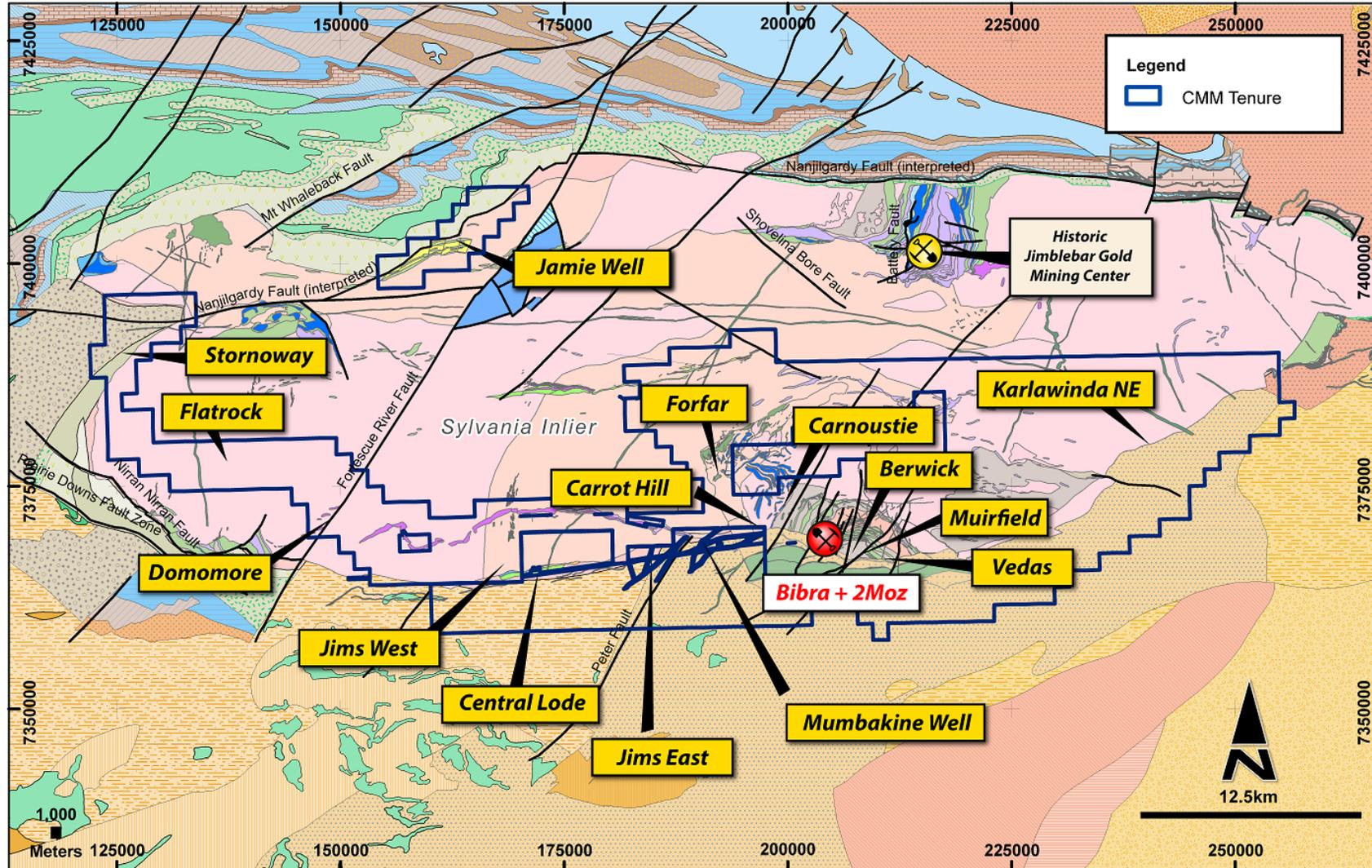
Optionality

- 981,000oz of MRE not yet in Reserve
- Primarily located down dip of current pit design
- Current pit low cost and low strip
- Option on gold price and costs

Further scope for mine life extension

* Refer to Listing Rule 5.23 Disclosure on page 2.
 * Refer to slide 19 for full details of the Mineral Resource.
 * Refer to slide 20 for full details of the Ore Reserve.

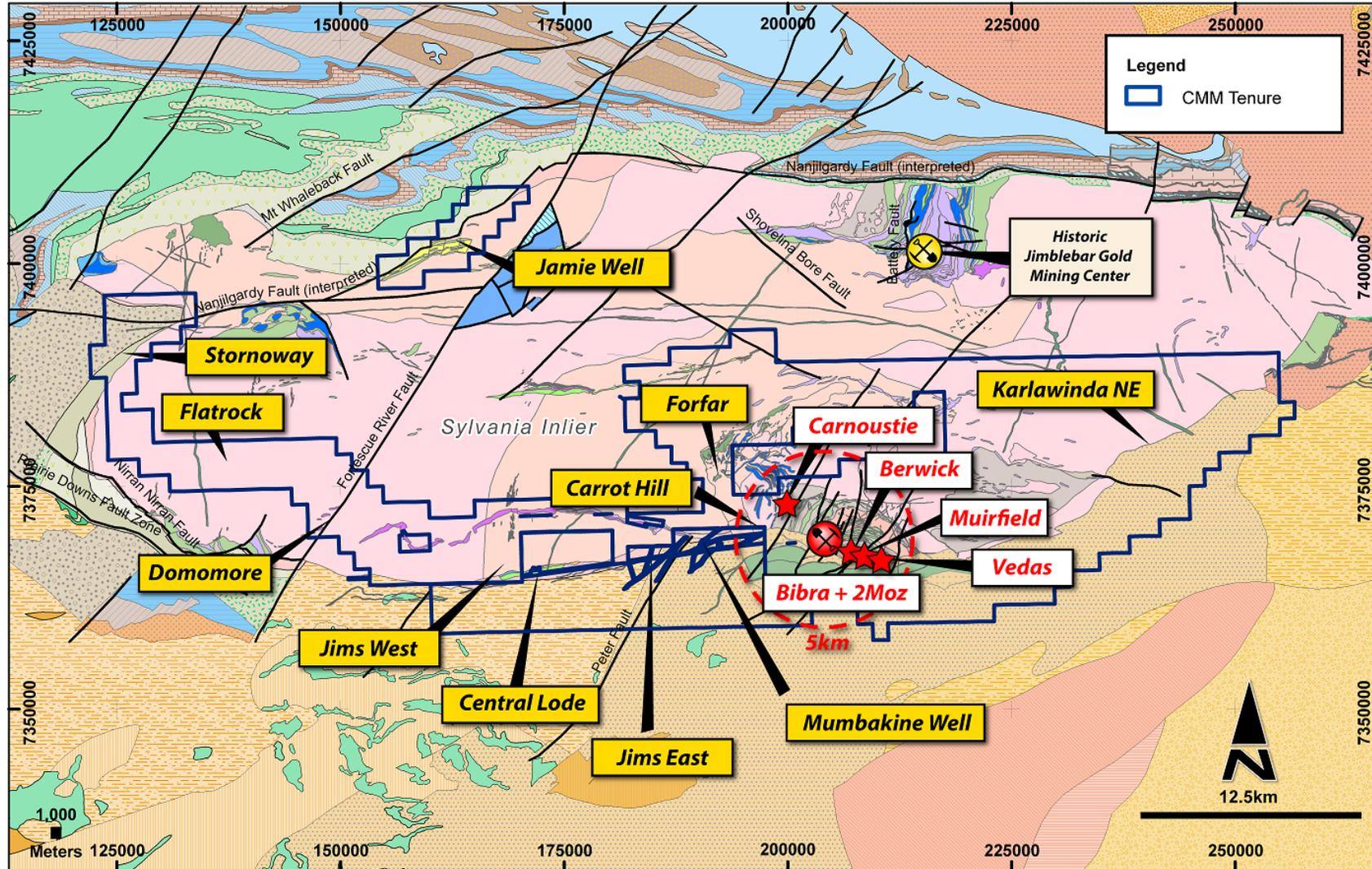
Unlocking the endowment of the KGP region



Scale, Prospectivity & Access

- 2,445 square kms of tenure (>100km E-W)
- Tenure covers margin of Sylvania Inlier & Pilbara Cratons
 - Geological setting formative of Bibra >2Moz gold deposit
- Limited regional drilling - 97% of drilling within 4km (50km²) of Bibra
- Building heritage survey runway for exploration

Unlocking the endowment of the KGP region



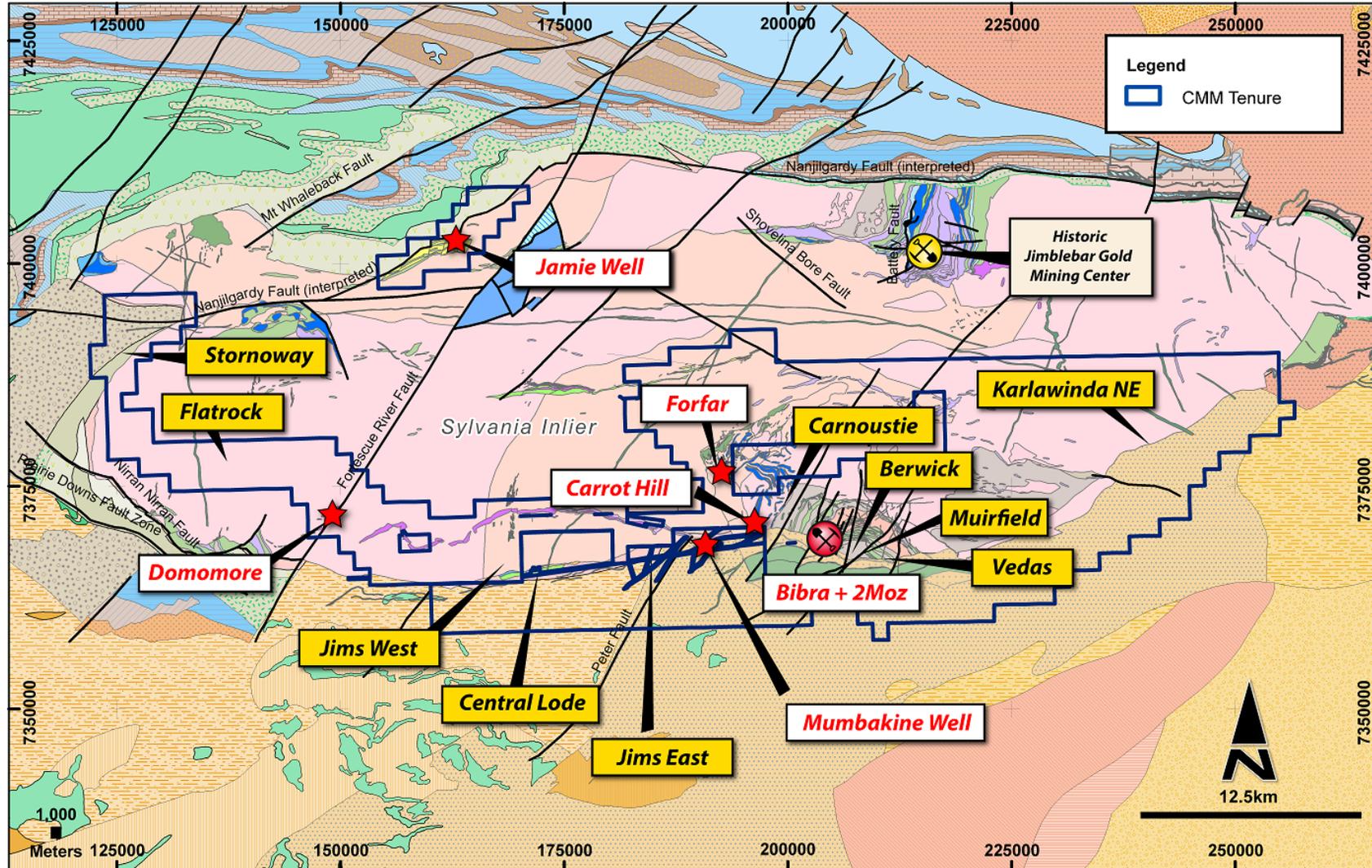
Near mine smoke... targeting satellites

Refining geological model & exploration strategy - finding gold within 5km of Bibra.

- **Berwick**
 - 8m @ 14.9g/t from 74m
- **Murfield**
 - 12m @ 3.54g/t from 20m
- **Vedas**
 - 13m @ 2.19g/t from 140m
- **Carnoustie**
 - 5m @ 4.09g/t from 149m

- Validating exploration model
- Adding inventory
- Searching for meaningful scale satellite projects

Unlocking the endowment of the KGP region



Testing Regional Targets Underway

Multiple programmes underway

15,000m AC drilling completed:

- Jamie Well (50km NW Bibra)
- Donomore (50km W Bibra)
- Forfar (7km NW Bibra)

Results pending

7,000m AC drilling underway:

- Carrot Hill (7km NW Bibra)

Results pending

UFF soil sampling completed:

- Mumbakine Well (11km W Bibra)

Results pending

Geology + Tenure + Mill + Well funded science = Opportunity



Mt Gibson Gold Project

Robust & executable project of genuine scale

Compelling growth for Capricorn



Mt Gibson Gold Project – the story so far



Unique opportunity

- 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 & “off the grid” for 30 years

Compelling acquisition for Capricorn

- Jul21 CMM acquisition resolves 4 year ownership malaise
- 2.08Moz resource / \$39.6m acquisition cost

Capricorn delivering rapid progress

Dec21	Tenure granted	Nov22	2.75Moz resource ¹
Jan22	Start 115km drilling	Apr23	1.45Moz maiden ORE ²
Jun22	PFS work starts	Apr23	Prefeasibility study

CMM validating acquisition & genuine mining proposition at MGGP

Maiden Ore Reserve Estimate (ORE) 1.45Moz*

Probable & Total

	Cut-off (g/t)	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
Oxide	0.4	6.2	0.8	168
Transitional	0.4	7.0	0.9	192
Fresh	0.4	35.5	1.0	1,091
		48.7	0.9	1,450

A\$1,900/oz gold price used in reserve estimate

- Conservative, c \$1,000/oz below current spot

Robust project the result

- Mine life 10 years & operating strip ratio 4.2
- A\$1,420/oz AISC for first 7.5 years

Potential to grow

- ORE pit avg 140m with significant Inf MRE immediately below

Maiden ORE – quality, scale & growth potential



* Refer to Listing Rule 5.23 disclosure on page 2 and slide 20 for full details of the Ore Reserve Estimate.

Strong Resource Conversion to ORE & Potential for More

MGGP RESOURCE*

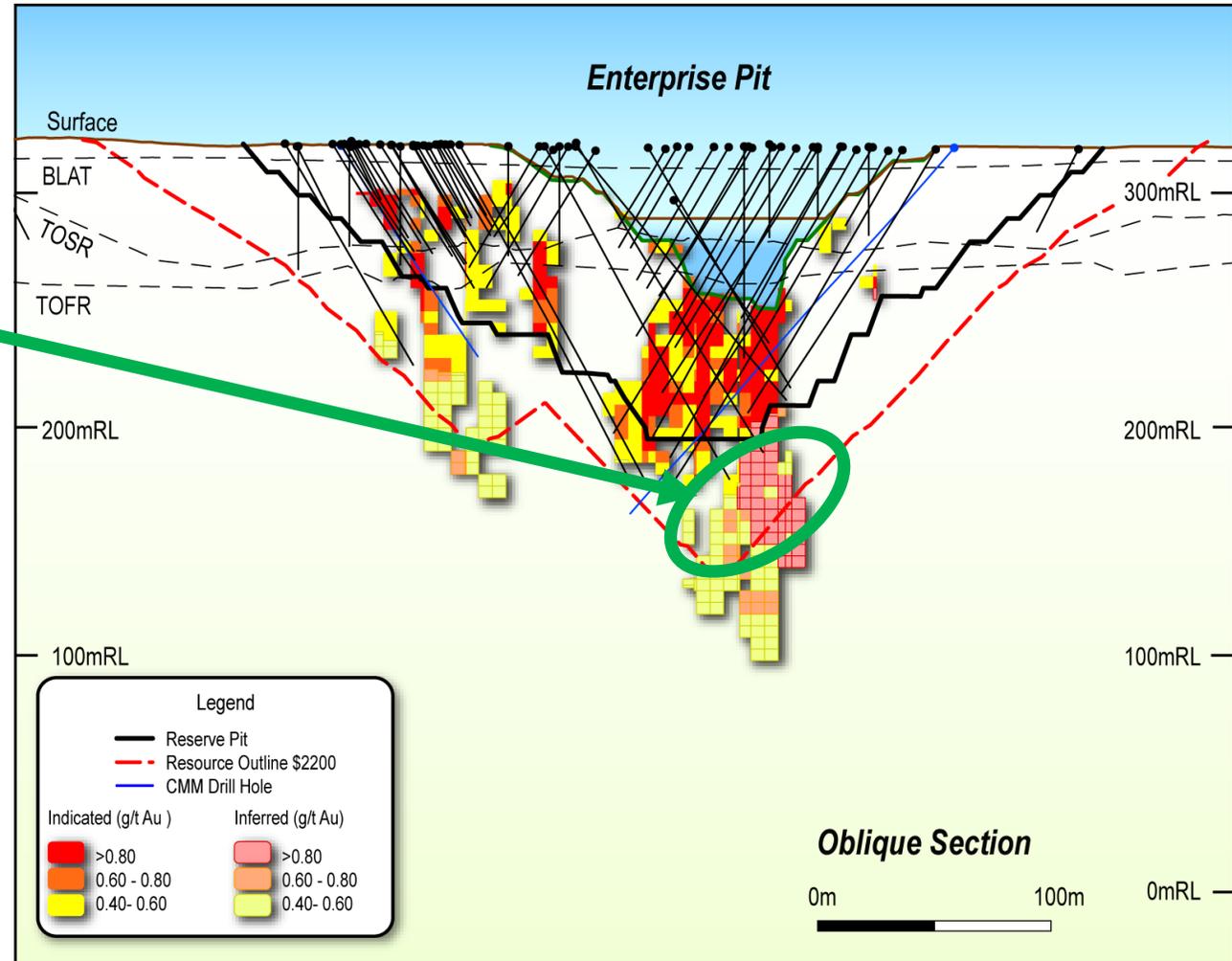
Indicated (koz)	Inferred (koz)	Total (koz)
2,106	649	2,755

Strong conversion of Indicated MRE to ORE

- 69% conversion to 1.45Moz ORE
- Excellent data density - 25x25m drill spacing
- Avg depth of Indicated MRE 150m / ORE 140m

Drilling to upgrade Inferred Resource

- Inferred MRE mostly in next 10-20m depth
- Shallow average depth 150-170m
- Drill density ranges 25x25m-100x100m
- Drilling continues with aim to reduce spacing to convert to Indicated & assess for ORE



* Refer to Listing Rule 5.23 Disclosure on page 2 and slide 19 for full details of the Mineral Resource Estimate.

PFS Highlights – a mine in the making

Strong Production Profile

152kozpa for first 7.5 yrs
Peak
175kozpa

Long Mine Life

10 years
1.45Moz ORE
Avg pit depth only 140m – drill to extend

Low Cost High Margin

AISC
A\$1,420/oz
first 7.5 yrs

Low Capital Cost

5mpta plant
A\$260m
Preproduction mining
A\$79m

Strong Financials

(post capex/pretax)
@ GP A\$2750/oz

NPV₅ \$828m
FCF \$1.2bn
Payback
1.9 years

Low Technical Risk

Open pit
Strip ratio 4.2
Contract mine
Conventional Processing
93% recovery

Mid West WA-Tier 1 Location

280 km from Perth
Excellent infrastructure access
Granted mining lease

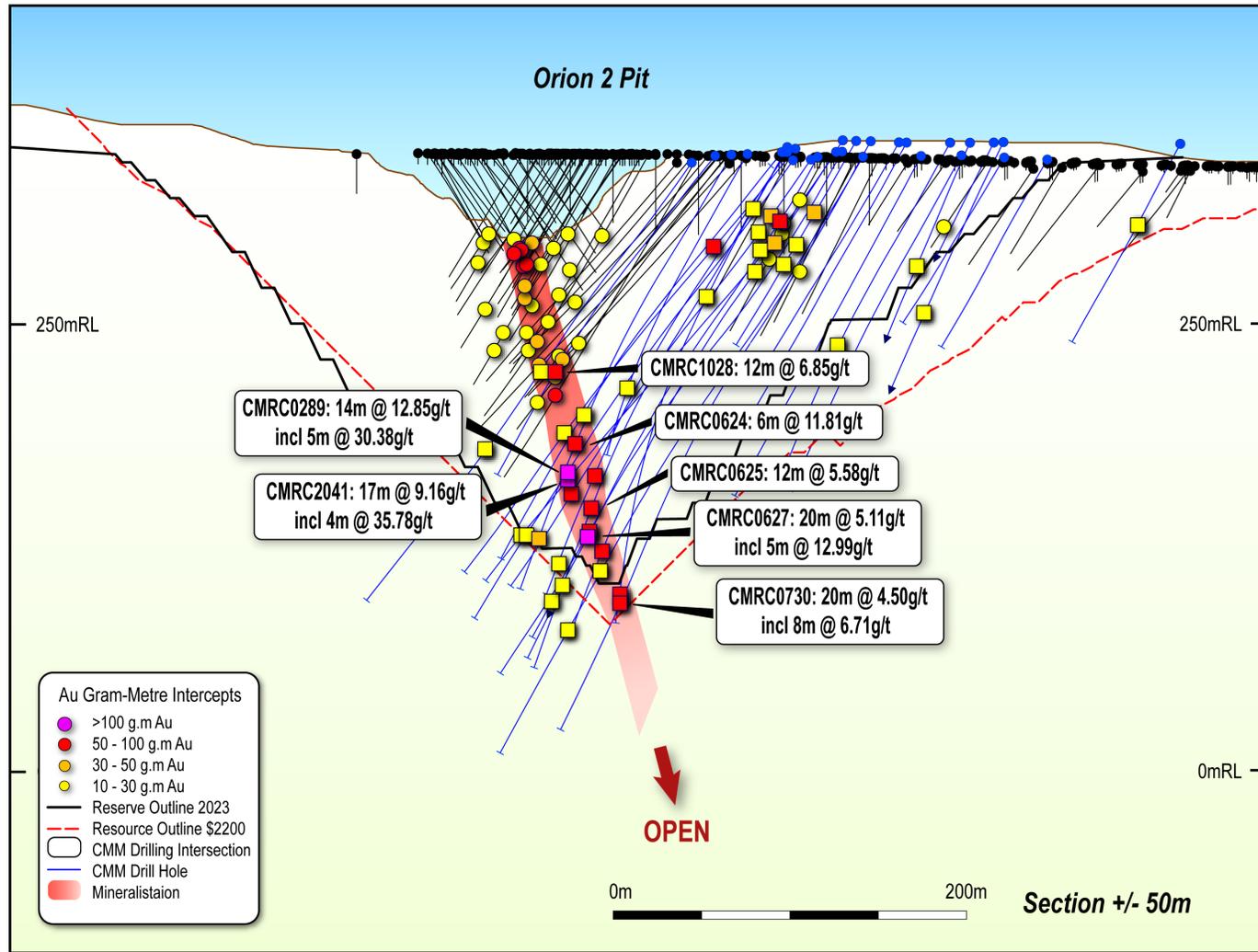
KGP Underpins Funding

\$204m banked in 2yrs to Jun23
Net Cash (30Jun23) \$60m
MBL NBIO finance \$200m

Target Development Timeline

Submit permit apps Q1FY24
Construction H2 CY24¹
First gold production H2 CY25¹

Underground potential



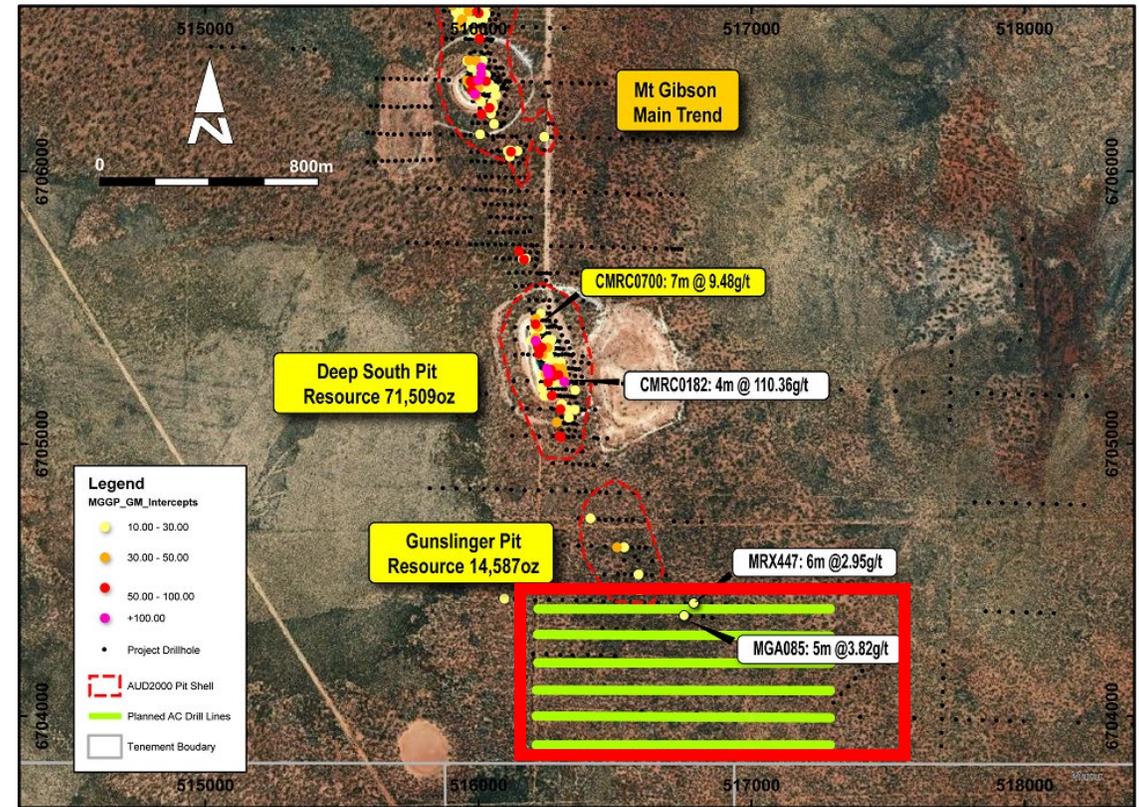
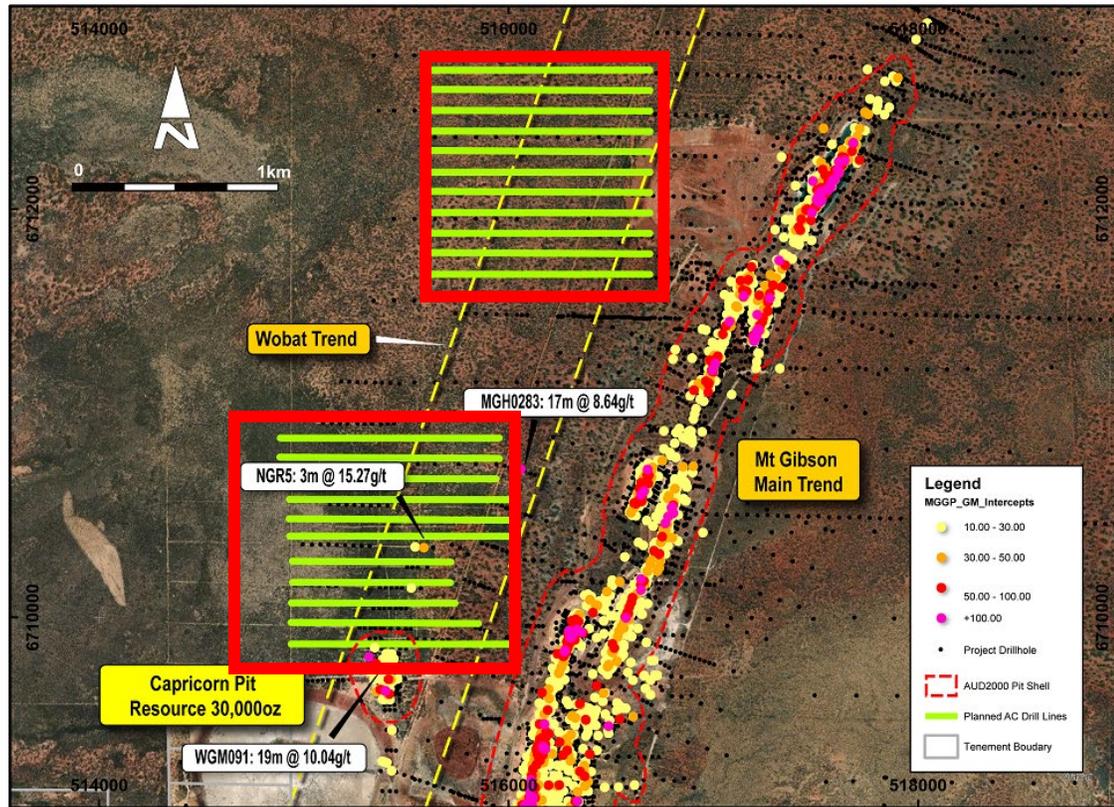
Underground potential emerging

- 2023 drilling at Orion intersected broad high-grade mineralisation
- Also intersected deeper +2m true thickness high and bonanza grade:
 - 14m @ 12.85g/t from 208m incl **5m @ 30.38g/t**
 - 17m @ 9.16 g/t from 228m incl **4m @ 35.78g/t**
 - 20m @ 5.11 g/t from 238m incl **5m @ 12.99g/t**
 - 20m @ 4.50 g/t from 284m incl **8m @ 6.71g/t**
- Very encouraging for underground potential

Strategy

- Follow up drilling planned to extend significant mineralisation beyond current resource shells
- Target extension of higher-grade areas to developing an UG model in medium term:
 - Drill incrementally from known to unknown – maximise chance for success
 - Understand structure, geometry & extent

Significant near mine targets



Wombat Mine Trend

- Parallel to main Mt Gibson mine trend
- Includes strike extensions of Capricorn (MRE 30koz)

Extensions to Mt Gibson Mine Trend

- Southern extension of main mine trend
- Along strike from Deep South (72koz) & Gunslinger (15koz)

30,000m AC programme underway – targeting near surface gold deposits proximal to reserves

MGGP the next step in the Capricorn journey

Rapid achievement of a high-quality maiden ORE

- Maiden ORE of 1.45Moz – quality, scale and growth potential
- Strong resource conversion and potential for more

PFS confirms MGGP is a mine in the making

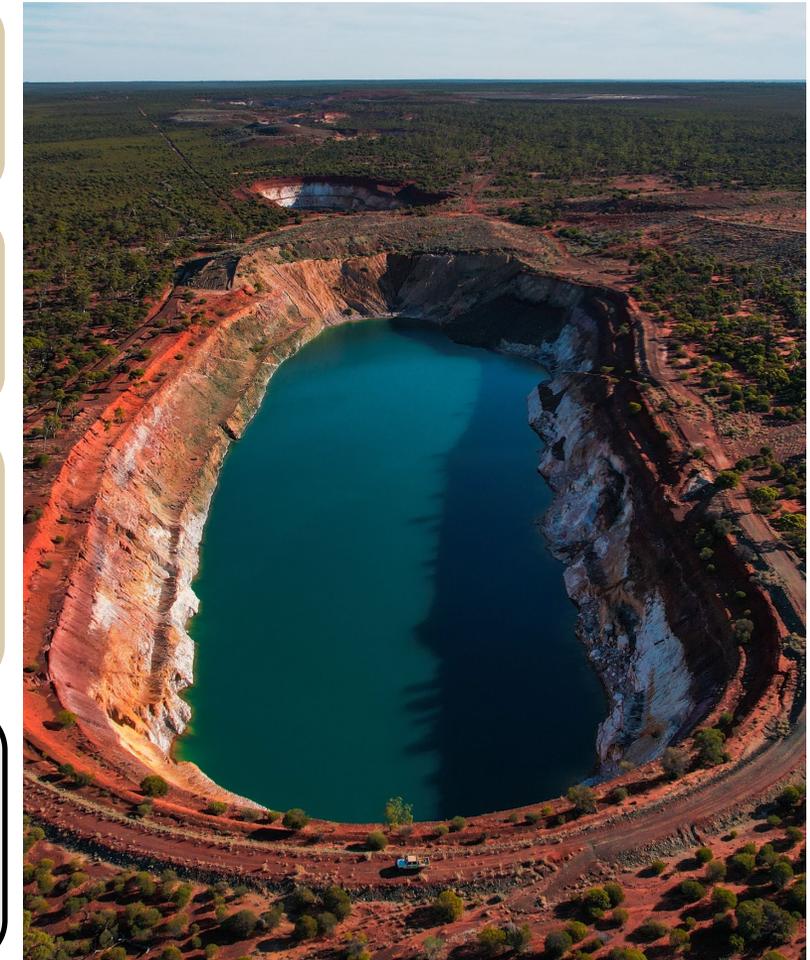
- 5Mtpa plant producing 152,000 ounces pa
- Low capex & opex deliver strong financial metrics

Pushing MGGP towards development

- Focus on permitting applications, early work & long lead purchasing
- Targeting first gold production H2CY25
- Karlawinda cashflow to underpin funding of MGGP development

Compelling growth and value proposition

- CMM on path to 270kozpa production at lowest quartile opex
- Successful execution presents significant value proposition for Capricorn shareholders



Mt Gibson development gives Capricorn high quality, deliverable growth

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	Open Pit	0.3 <	80.4	0.7	1,880	17.0	0.6	349	97.4	0.7	2,228
MGGP ⁴	Open Pit	0.4	76.0	0.9	2,106	28.9	0.7	649	104.9	0.8	2,755
Total	Total		156.4	0.8	3,986	45.9	0.7	998	202.2	0.8	4,983

Notes:

1. Mineral Resources are estimated using a gold price of A\$2200/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.
4. Errors of summation may occur due to rounding.
5. For full details of Karlawinda Mineral Resource Estimates refer to ASX announcement dated 27 July 2023.
6. For full details of Mt Gibson Mineral Resource Estimate refer to ASX announcement dated 7 November 2022.

Ore Reserves

Gold			Proved			Probable			Total Ore Reserve		
Project	Type	Cut-Off (g/t) ²	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)
Karlawinda	Open-Pit	> 0.4	-	-	-	49.2	0.8	1,247	49.2	0.8	1,247
Mount Gibson ⁵	Open-Pit	> 0.4	-	-	-	48.7	0.9	1,450	48.7	0.9	1,450
Total	Grand Total	-	-	-	-	97.9	0.9	2,697	97.9	0.9	2,697

Notes:

- Ore Reserves are a subset of Mineral Resources.
- Ore Reserves are estimated using a gold price of A\$1900/ounce.
- Ore Reserves are estimated using cut-off grades between 0.3g/t and 0.4g/t Au.
- 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
- For full details of Karlawinda Ore Reserve Estimate refer to ASX Announcement dated 27 July 2023
- For full detail of Mt Gibson Ore Reserve Estimate refer to ASX Announcement dated 19 April 2023

APPENDIX: SOURCE DATA FOR PEER COMPARISONS

Company	Source Date	Release Date
Aeris Resources Ltd	https://www.asx.com.au/asxpdf/20221025/pdf/45gpr0rmxhfz47.pdf	25/10/22
	https://announcements.asx.com.au/asxpdf/20230731/pdf/05s5mpwl1sq7sx.pdf	31/07/23
Alkane Resources Ltd	https://www.asx.com.au/asxpdf/20221021/pdf/45glb204r6n7vh.pdf	21/10/22
	05s03kvlzzh0xt.pdf (asx.com.au)	27/07/23
Aurelia Metals Ltd	https://www.asx.com.au/asxpdf/20221024/pdf/45gp61qj9tmzpk.pdf	24/10/22
	https://announcements.asx.com.au/asxpdf/20230720/pdf/05rstgmh01vl34.pdf	20/07/23
Ausgold Ltd	https://www.asx.com.au/asxpdf/20220913/pdf/45f1jg99kfm5dk.pdf	13/09/22
Bellevue Gold Ltd	https://www.asx.com.au/asxpdf/20220929/pdf/45fm33cwq6sgv9.pdf	29/09/22
Calidus Resources Ltd	https://www.asx.com.au/asxpdf/20220921/pdf/45fcbxcwwc64bk.pdf	21/09/22
	https://announcements.asx.com.au/asxpdf/20230727/pdf/05s05kqz5gn7m6.pdf	27/07/23
Emerald Resources NL	https://www.asx.com.au/asxpdf/20221024/pdf/45gp25z5rhf9hf.pdf	24/10/22
	05s49n60926txv.pdf (asx.com.au)	31/07/23
De Grey Mining Ltd	https://www.asx.com.au/asxpdf/20220930/pdf/45frhtfn5wk25n.pdf	30/09/22
Evolution Mining Ltd	45lnlsh3fb9w8b.pdf (asx.com.au)	16/02/23
	230719 June 2023 Quarterly Report (asx.com.au)	20/07/23

Company	Source Date	Release Date
Genesis Minerals Ltd	https://announcements.asx.com.au/asxpdf/20230731/pdf/05s3rb5bs3c1x3.pdf	31/07/23
Gold Road Resources Ltd	https://www.asx.com.au/asxpdf/20230328/pdf/45n2vdwcs96nh3.pdf	28/03/23
Kingsgate Consolidated Ltd	https://www.asx.com.au/asxpdf/20221024/pdf/45gnww4d3sxqsk.pdf	24/10/22
Newcrest Mining Ltd	Annual Mineral Resources & Ore Reserves Statement (asx.com.au)	19/08/22
	Newcrest Quarterly Report - June 2023 Final (asx.com.au)	25/07/23
Northern Star Resources Ltd	05pc0fwqdk4xtq.pdf (asx.com.au)	04/05/23
	05rrp0r41kgkhr.pdf (asx.com.au)	19/07/23
Ora Banda Mining Ltd	https://www.asx.com.au/asxpdf/20220928/pdf/45fkx0sq66f3s.pdf	28/09/22
	https://announcements.asx.com.au/asxpdf/20230725/pdf/05rxqr09bp8zhg.pdf	25/07/23
OreCorp Ltd	https://www.asx.com.au/asxpdf/20220928/pdf/45fltd27mvmrzc.pdf	28/09/22
Pantoro Ltd	https://announcements.asx.com.au/asxpdf/20230727/pdf/05s09hhpvybs56.pdf	27/07/23
Perseus Mining Ltd	https://www.asx.com.au/asxpdf/20221014/pdf/45g8gk0kq4y4tg.pdf	14/10/22
	june 2023 Quarter Report (asx.com.au)	26/07/23
Ramelius Resources Ltd	https://www.asx.com.au/asxpdf/20221021/pdf/45glvy9dv5nyc8.pdf	21/10/22
	05s03pv1y33003.pdf (asx.com.au)	27/07/23

APPENDIX: SOURCE DATA FOR PEER COMPARISONS

Company	Source Date	Release Date
Red 5 Ltd	https://announcements.asx.com.au/asxpdf/20220907/pdf/45dtmtnv8rx91f.pdf	07/09/22
	https://announcements.asx.com.au/asxpdf/20230726/pdf/05ryvq3n27cxm5.pdf	26/07/23
Regis Resources Ltd	05qszdm9vwblg4.pdf (asx.com.au)	20/06/23
	05s042t36kc50x.pdf (asx.com.au)	27/07/23
Resolute Mining Ltd	https://www.asx.com.au/asxpdf/20230329/pdf/45n48k6rf79s9k.pdf	29/03/23
Silver Lake Resources Ltd	https://www.asx.com.au/asxpdf/20221024/pdf/45gpb7yqkw64m0.pdf	24/10/22
	https://announcements.asx.com.au/asxpdf/20230731/pdf/05s3p62b3ptjqm.pdf	31/07/23
St Barbara Ltd	https://announcements.asx.com.au/asxpdf/20230705/pdf/05rbl5hh7w9lch.pdf	05/07/23
	https://announcements.asx.com.au/asxpdf/20230727/pdf/05s0grz6zcnz32.pdf	27/07/23
West African Resources Ltd	https://www.asx.com.au/asxpdf/20230320/pdf/45mtx9xr2d9ktn.pdf	20/03/23
	Microsoft Word - MAR2023 Resources Reserves Final (asx.com.au)	05/04/23
Westgold Resources Ltd	https://www.asx.com.au/asxpdf/20221021/pdf/45gl6wnp5s7dwy.pdf	21/10/22
	05ryw753wmf53l.pdf (asx.com.au)	26/07/23



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