

11 June 2025

FINAL HEDGE BOOK CLOSURE

CAPRICORN NOW FULLY UNHEDGED GOLD PRODUCER

Capricorn Metals Limited (**Capricorn** or the **Company**) is pleased to advise that it has closed its final remaining gold hedging instrument, a 16,700-ounce call option maturing on 30 June 2025 with a strike price of \$2,260 per ounce, resulting in the Company being fully unhedged.

In conjunction with the closure and to mitigate the downside gold price risk, Capricorn also purchased gold put options as follows:

Gold Put Options Purchased			
Maturity	Structure	Volume (Ounces)	Price (A\$/oz)
30-Sep-2025	Put	5,000	5,000
31-Dec-2025	Put	5,000	5,000
31-Mar-2026	Put	5,000	5,000
		15,000	5,000

The purchased put options give Capricorn the right (but not the obligation) to sell the ounces at a price of A\$5,000 per ounce. This allows Capricorn full participation if the gold price is higher than the strike price on the date of maturity of each put option.

The cost of the closure and purchase of put options (at a spot price of \$5,072 per ounce) was \$50.0 million, paid out of Capricorn's cash and bullion holdings of \$404.6 million (31 March 2025).

With the Company now fully unhedged and generating strong operating cash flows at the Karlawinda Gold Project, Capricorn is well positioned to fund the development of both the Karlawinda Expansion Project and the Mt Gibson Gold Project with no further debt or mandatory gold hedging expected to be required.

The closure of the final hedging obligation follows the previous closure of gold forward contracts of 158,000 ounces over the last two years. To date, this proactive strategy has delivered approximately \$52 million in revenue enhancements (after closure costs), as Capricorn increased its exposure to the prevailing gold price.

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

For further information, please contact:

Mr Mark Clark
Executive Chairman
E: enquiries@capmet.com.au
T: +61 8 9212 4600

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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.