ACQUISITION OF WARRIEDAR RESOURCES LIMITED

Strategic and logical consolidation of Western Australian gold projects

24 July 2025

ASX:CMM

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Disclaimer and Qualification

Important Information

This joint presentation has been prepared by Capricorn Metals Limited (**Capricorn**) and Warriedar Resources Limited (**Warriedar**).

This presentation has been prepared in relation to the proposed acquisition by Capricorn of Warriedar by way of a share scheme of arrangement and listed option scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (Warriedar Schemes). Under the Warriedar Schemes, Capricorn would acquire 100% of the fully paid ordinary shares in Warriedar in exchange for the issue of fully paid ordinary shares in Capricorn to Warriedar's shareholders (Share Scheme) and Capricorn would acquire 100% of the listed Warriedar options in exchange for equivalent options in Capricorn to Warriedar's listed optionholders (Option Scheme). Capricorn intends to seek quotation on ASX of these options. The Warriedar Schemes are subject to the terms and conditions described in the scheme implementation agreement entered into between Capricorn and Warriedar on or about the date of this presentation (SID). A copy of the SID is attached to the ASX announcement on or about the date and is available on the ASX website (at www.asx.com.au).

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The presentation contains summary information only, and further detailed information about Capricorn, Warriedar and the Warriedar Schemes will be provided in the explanatory statement and notices of meeting to be dispatched to Warriedar's shareholders and optionholders in relation to the Warriedar Schemes.

No investment advice

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Forward-looking statements

This presentation contains references to forecasts, estimates, assumptions and other forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", “forecast”, "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All forward-looking statements are based on information and estimates available to Capricorn and Warriedar at the time of this presentation and are not guarantees of future performance. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein.

Examples of forward-looking statements (made at the date of this presentation unless otherwise indicated) include, among others, statements regarding intentions, beliefs and expectations, plans, strategies and objectives of the directors and management of Warriedar and Capricorn, the anticipated timing for and outcome and effects of the Warriedar Schemes (including expected benefits to shareholders and optionholders (as applicable) of Warriedar and Capricorn), indications of and guidance on synergies, future earnings or financial position or performance, anticipated production or construction or development commencement dates, costs or production outputs, capital expenditure and future demand for gold, expectations for the ongoing development and growth potential and the future operation of Capricorn and Warriedar.

Any forward-looking statements, as well as any other opinions and estimates, provided in this presentation are based on assumptions, contingencies and estimates existing at the time of assessment and which are subject to change without notice impacting the accuracy of those statements and which may prove ultimately to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those contemplated by the forward-looking statements as a result of a variety of risks, uncertainties and other factors, many of which are outside the control of Capricorn and Warriedar. Such factors may include, among other things, risks relating to funding requirements, gold and other commodity prices, exploration, development and operating risks (including unexpected capital or operating cost increases), production risks, competition and market risks, regulatory restrictions (including environmental regulations and associated liability, changes in regulatory restrictions or regulatory policy and potential title disputes) and risks associated with general economic conditions.

In addition, other factors related to the Warriedar Schemes between Capricorn and Warriedar that contribute to the uncertain nature of the forward-looking statements and that could cause actual results and financial conditions to differ materially from those expressed or implied include, but are not limited to: the satisfaction of the conditions precedent to the consummation of the Warriedar Schemes, including, without limitation, the receipt of securityholder and regulatory approvals on the terms desired or anticipated; unanticipated difficulties or expenditures relating to the Warriedar Schemes, including, without limitation, difficulties that result in the failure to realize expected synergies, efficiencies and cost savings from the Warriedar Schemes within the expected time period (if at all); potential difficulties in Capricorn’s and Warriedar’s ability to retain employees as a result of the presentation and pendency of the Warriedar Schemes; disruptions of Capricorn’s and Warriedar’s current plans, operations and relationships with customers caused by the presentation and pendency of the Warriedar Schemes; legal proceedings that may be instituted against Capricorn or Warriedar following presentation of the Warriedar Schemes.

There can be no assurance that the Warriedar Schemes will be implemented or that plans of the directors and management of Capricorn and Warriedar will proceed as currently expected or will ultimately be successful. You are strongly cautioned not to place undue reliance on forward-looking statements, including in respect of the financial or operating outlook for Capricorn or Warriedar.

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Currency

Unless otherwise stated, all dollar values in this Presentation are reported in Australian dollars.

Pro Forma JORC Mineral Resources

This presentation refers to Capricorn and Warriedar having a combined (pro forma) Mineral Resource of 9.1Moz AuEq (excluding Big Springs in Nevada USA).

This is comprised of the individual Mineral Resource Estimates of Capricorn and Warriedar. Refer to the Mineral Resource Estimates of each entity and confirmations in accordance with ASX Listing Rule 5.23 as detailed within Appendices of this presentation and on pages 1 - 15 of Capricorn and Warriedar’s joint announcement released on 24 July 2025 titled “Capricorn Metals to Acquire Warriedar Resources”.

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Capricorn – Proven Mine Builders, Operators & Wealth Creators

Capricorn's all scrip consideration is highly compelling and provides the expertise to unlock the value of the Golden Range Project for the benefit of all stakeholders

Low cost producer with +4Moz of gold reserves & fully funded developments to grow production to 300koz pa

Capricorn – 4Moz[1] reserve

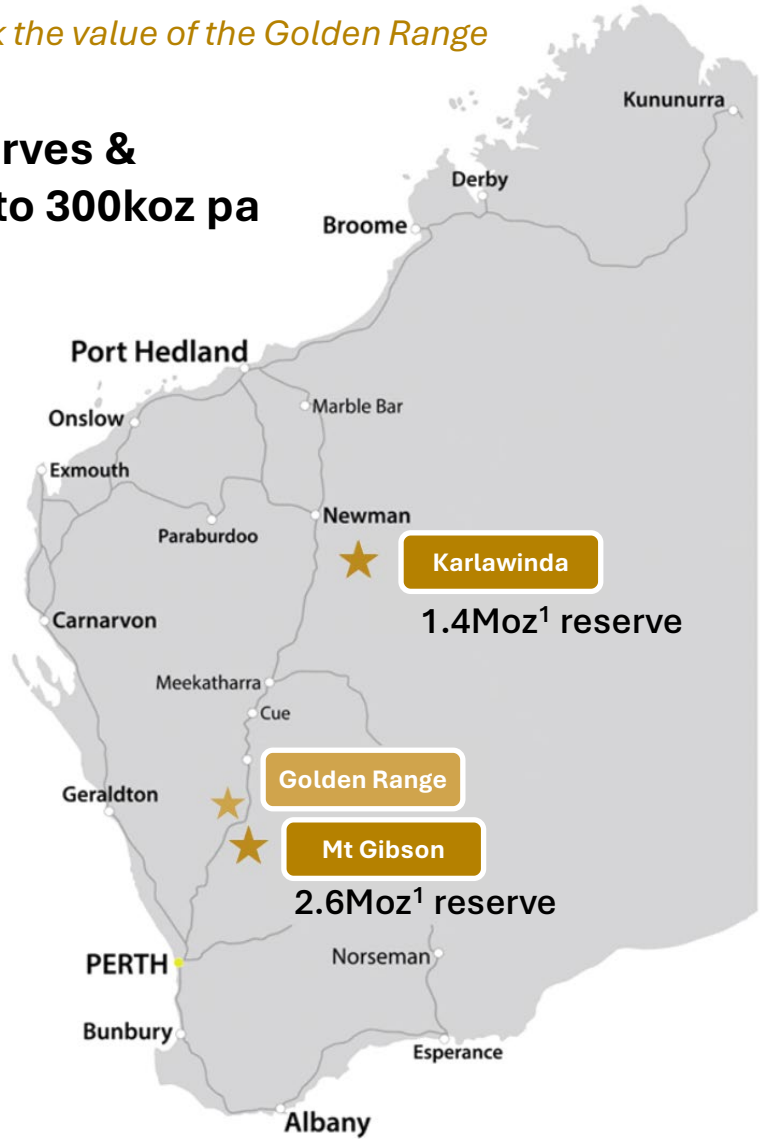
- $4.1bn market cap
- Unhedged & debt free
- $356M Cash & Gold on Hand (Jun 25)
- Fully funded developments to grow production to 300koz pa[2]

Karlawinda – 1.4Moz[1] reserve

- Built on time & budget, in <18 months for $180m
- 4yrs production: 468koz @ AISC ~A$1,311/oz for $622M cash build
- Expansion underway to 150,000 ounces/pa production[3]

Mt Gibson – 2.6Moz[1] reserve

- Acquired July 21, 350,000m drilled since
- Grown to 4.5Moz MRE and 2.6Moz ORE
- Forecast 150,000 ounces pa production for first 15 years (AISC A$1650-1750)[4]
- Maiden Underground MRE Jul 25: 0.68Moz at 3.1g/t[5] - potential for production growth
- In advanced stages of permitting for developments



1. Refer to slides 20 and 21 for full details of the Company's Mineral Resource and Ore Reserves
2. Refer to Capricorn's announcement title "Annual General Meeting Presentation" released to the ASX on 19 November 2025
3. Refer ASX announcement released on 29 October 2024 "Karlawinda Gold Project Expansion Board Approved"
4. Refer updates to PFS results which should be read in conjunction with Risks outlined in ASX announcement 15 November 2024
5. Refer ASX announcement released on 22 July 2025 for full details

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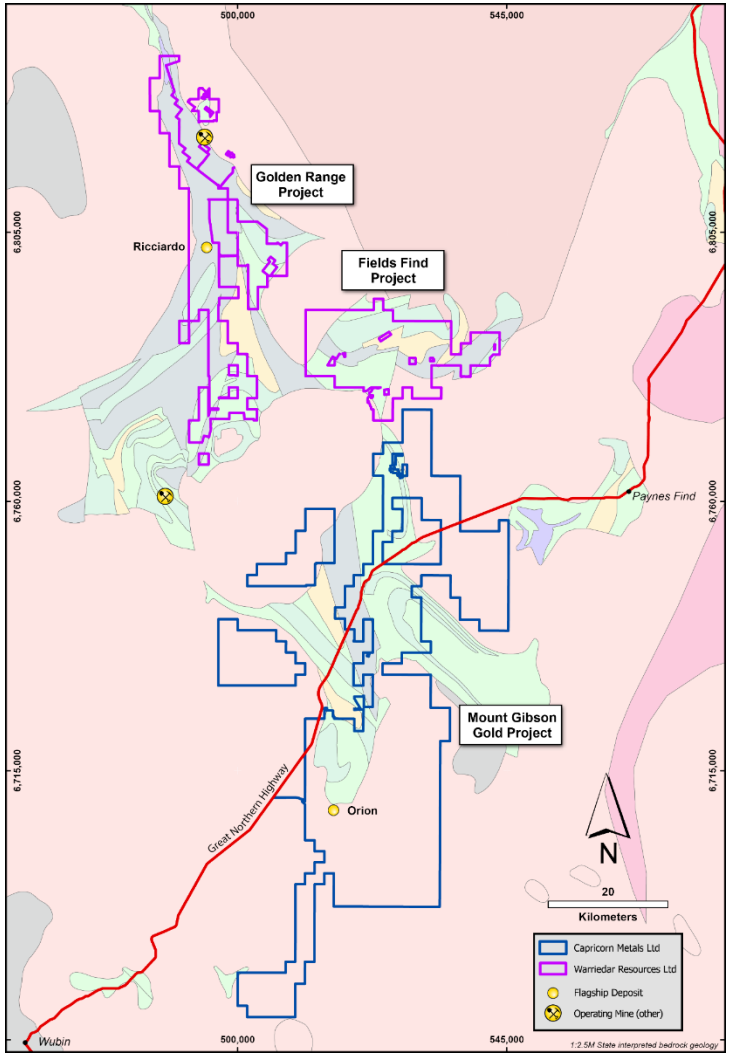
Capricorn to Acquire Warriedar Resources Limited

Capricorn's all scrip consideration is highly compelling and provides the expertise to unlock the value of the Golden Range Project for the benefit of all stakeholders

- Capricorn to acquire Warriedar Resources Ltd (ASX:WA8), owner of the Golden Range Project (**GRP**), including the Ricciardo gold-antimony deposit and the Fields Find gold project in Western Australia, via a Warriedar scheme of arrangement (**Scheme**)
- Warriedar shareholders to receive implied offer price of A$0.155 (**Implied Offer Price**)[1]
  - Equating to 1 new Capricorn share for every 62 Warriedar shares held (**Scheme Consideration**).
  - Implied Offer Price represents a 29% premium to Warriedar's closing share price on 23 July 2025
  - Warriedar implied equity value of A$188 million[2]
- Warriedar Directors unanimously support the Schemes and have unanimously recommended that Warriedar shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to an independent expert concluding (and continuing to conclude) that the Schemes are in the best interests of Warriedar shareholders.
- Voting intention statements supporting the transaction received from Warriedar shareholders representing a total of 14.5%, subject to the same terms as the Warriedar directors (who own or control a further 1.9%)
- GRP has a JORC Mineral Resources of 2.3Moz AuEq (31 Mt at 2.3 g/t AuEq)[3,4]
- Warriedar's Managing Director, Amanda Buckingham has agreed to join Capricorn as a consultant for an initial period of 12 months to provide leadership continuity, including to the Warriedar exploration team
- Capricorn has the financial capacity and operational expertise to realise synergies between the GRP and its Mt Gibson Gold Project (**MGGP**)
- Separate scheme of arrangement proposed for Warriedar listed options, to be exchanged for new Capricorn options at the same exchange ratio as the share Scheme (**Option Scheme**)[5]



1. Based on Capricorn's closing share price of A$9.60 per share on 23 July 2025. The implied value of the Scheme Consideration will change with fluctuations in the Capricorn share price
2. Calculated as 1,176,308,729 fully paid ordinary shares, 40,992,666 performance rights on issue at the Implied Offer Price of A$0.155 per share
3. Refer Warriedar's ASX announcement "Ricciardo Delivers Australia's Largest Open-Pit Sb Resource" released to the ASX on 1 May 2025 and "Ricciardo Project MRE Update (Amended)" released to the ASX on 5 May 2025.
4. Refer Appendix 2 "Gold equivalent (AuEq) calculation methodology"
5. Capricorn intends to seek quotation of these options on ASX.

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Scheme - Key Details

Structure and Status of the Scheme	• Capricorn and Warriedar have entered into a binding Scheme Implementation Deed (**SID**) under which Capricorn will acquire 100% of the securities in Warriedar for scrip by way of a Court-approved scheme of arrangement (**Scheme**). • Scheme unanimously recommended by Warriedar Board of Directors who together hold 1.9% of Warriedar's total issued shares have confirmed their intention to vote in favour of the Scheme, in the absence of a superior proposal and subject to the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Warriedar shareholders • Major shareholders representing 14.5% of Warriedar shares have signed voting intention statements to vote in favour of the Scheme, subject to those same qualifications. • Separate scheme of arrangement pursuant to which it is proposed that the outstanding Warriedar listed options will be exchanged for new Capricorn options at the same exchange ratio as the share Scheme, and on equivalent terms including an adjusted exercise price and the same maturity dates (**Option Scheme**). Capricorn intends to seek quotation of these options on ASX. The Option Scheme is conditional upon approval of the Share Scheme
Scheme Consideration	• Implied Offer Price of A$0.155[1] per Warriedar share • 1 new Capricorn share for every 62 Warriedar shares held • Implied value of Warriedar equity of $188 million[2] • Warriedar shareholders to own ~4.36% of Capricorn's shares upon implementation of the Scheme
Scheme Conditions	• The Schemes are subject to certain conditions[3], including: – an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Warriedar shareholders; – customary conditions, including receipt of regulatory approvals and no material adverse change or prescribed events occurring in respect of either Capricorn or Warriedar; – approval by Warriedar shareholders at a meeting of shareholders to vote on the Scheme (Scheme Meeting). For the Scheme to proceed, the resolutions at the Scheme Meeting must be approved by at least 75% of all votes cast by Warriedar shareholders and a majority by number of all Warriedar shareholders present and voting (in person or by proxy) at the Scheme Meeting; and – requisite Court approvals

1. Based on the Capricorn closing share price on 23 July 2025 of A$9.60. The implied value of the Scheme Consideration will change with fluctuations in the Capricorn share price
2. Calculated as 1,176,308,729 fully paid ordinary shares, 40,992,666 performance rights on issue at the Implied Offer Price of A$0.155 per share
3. See joint CMM | WA8 ASX release "Capricorn Metals to Acquire Warriedar Resources." Full conditions set out in SID attached to the ASX announcement.

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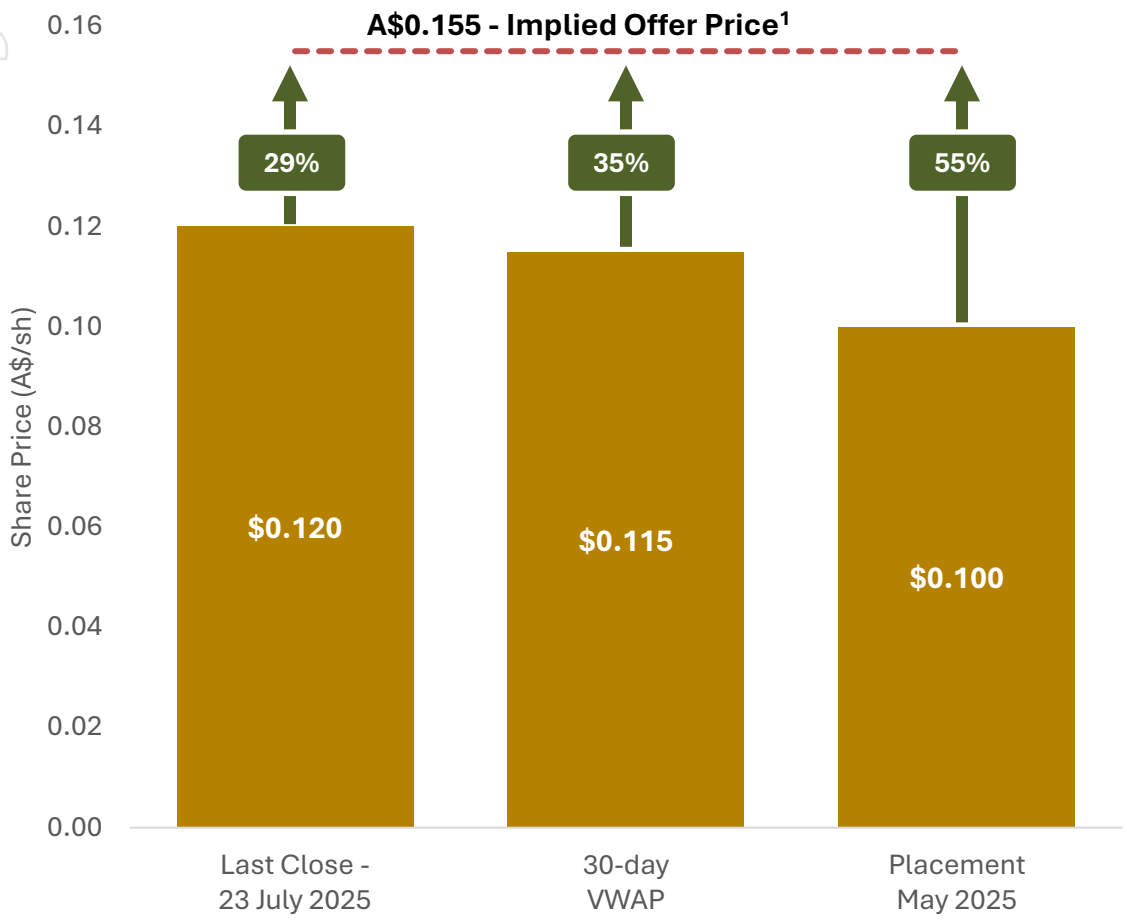
Warriedar Shareholders to Receive Attractive Premiums

Attractive premium to historical trading prices and the recent placement / SPP



Warriedar | Golden Range : Ricciardo Deposit

1. Based on Capricorn's closing share price of A$9.60 per share on 23 July 2025. The implied value of the Scheme Consideration will change with fluctuations in the Capricorn share price

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Benefits to Warriedar Shareholders

Warriedar shareholders become shareholders in a low cost, high growth Australian gold producer with established operations, a proven team and track record of shareholder returns

	Key Benefits to Warriedar Shareholders	
1	**Attractive Premium and Synergies with MGGP**	• Attractive premium to historical trading prices and the recent placement / SPP • 100% scrip provides retains exposure to GRP's value whilst de-risking future funding and development requirements • Receive immediate leverage to production from Capricorn's Karlawinda low-cost operation and near-term development of MGGP
2	**Strategic and Logical Consolidation**	• Strategic and logical consolidation of Western Australian gold projects with opportunities to unlock cost savings and future development synergies at the MGGP hub • Capricorn has the operational experience and expertise to integrate the GRP into its MGGP hub and ultimately develop an enhanced project to maximise value for all stakeholders
3	**Leading Operational & Development Capability**	• Highly regarded board and management team with proven operational, project development and exploration capability • Ongoing participation in the future upside of Warriedar and exposure to a larger 100% Western Australian focused gold producer with target gold production of ~300,000 ounces per annum[2]
4	**Substantial Mineral Resource Base[1]**	• Western Australian combined Mineral Resources of ~9.1Moz AuEq, with clear strategic plans to continue the growth – Warriedar's Australian Mineral Resources of 2.3Moz AuEq[3], Capricorn's Mineral Resources of 6.8Moz • Underpinning Capricorn's Mineral Reserves of 4Moz, including 2.6Moz at MGGP
5	**Market Appeal**	• Direct ownership in a leading ASX gold company with enhanced market positioning of pro-forma market capitalisation ~$4.3 billion (before any potential re-rate), significant trading liquidity, enhanced scale and market leading growth profile • Scale, diversification and growth profile becomes attractive to other gold sector participants
6	**Balance Sheet Strength**	• Strengthened balance sheet and strong financial position, pro-forma cash & gold on hand of $379M (30 June 2025), no gold hedging and debt free • Scrip consideration preserves internal funding capacity for development, exploration, operational working capital and future growth opportunities
7	**CGT Rollover Relief**	• Expected capital gains tax rollover relief for eligible Warriedar shareholders

1. Refer to Appendix 1, which provides the Mineral Reserve and Resource Estimates for Capricorn and Warriedar, released in Capricorn's ASX announcement "MGGP Maiden Underground Resource 684Koz at 3.1g/t Au" released to the ASX on 22 July 2025 and in Warriedar's ASX announcement "Ricciardo Delivers Australia's Largest Open-Pit Sb Resource" released to the ASX on 1 May 2025 and "Ricciardo Project MRE Update (Amended)" released to the ASX on 5 May 2025.
2. "300,000 ounces per annum" production profile includes the combination of KGP expansion target noted in ASX announcement on 29 October 2024 and the addition of MGGP production, per PFS results which should be read in conjunction with Risks outlined in ASX announcement on 19 April 2024.
3. Refer Appendix 2 "Gold equivalent (AuEq) calculation methodology"

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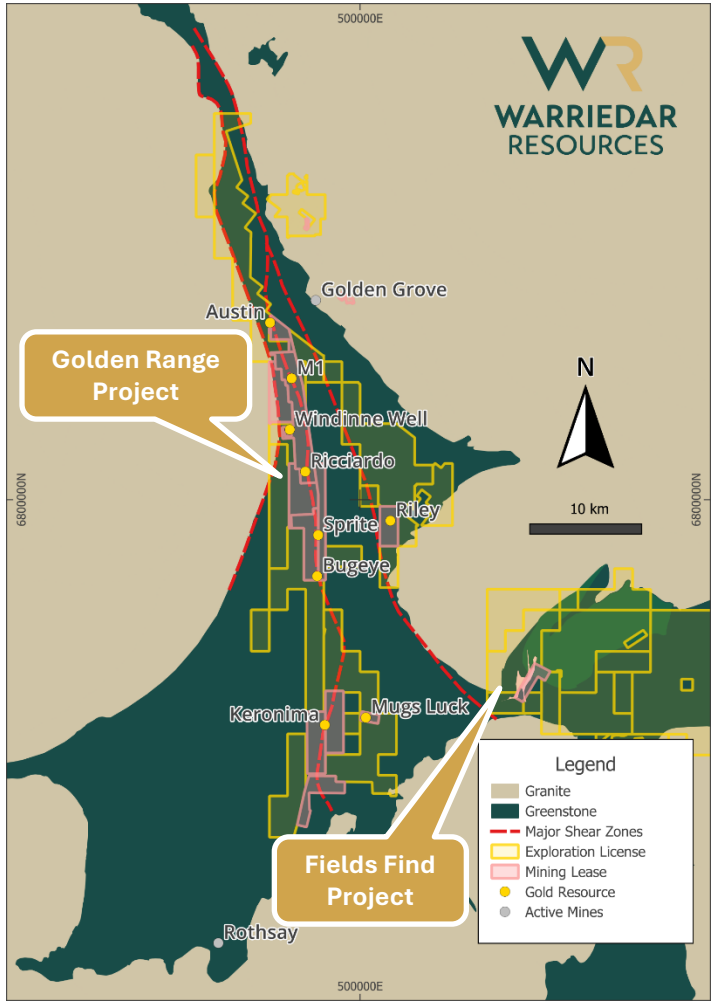
Strategic Rationale for Capricorn

Strategic consolidation of the ~788km² tenure package provides additional resources, scale, infrastructure and exploration potential to augment the long-term potential of MGGP, with the Ricciardo Gold Deposit on existing mining leases and the under explored Fields Find Project

The Scheme is expected to deliver significant value for Capricorn shareholders including:

- Continuing the expansion of Capricorn's MGGP exploration and development footprint and adds resource ounces, highly prospective exploration targets and valuable infrastructure
- Combined Mineral Resources increase to ~9.1Moz AuEq[1] in two project areas, all in the premier mining jurisdiction of Western Australia
  - Warriedar's GRP Mineral Resources of 2.3Moz AuEq[2] (1.38Moz gold and 60kt antimony) (31Mt at 2.3 g/t AuEq)[1]
  - Capricorn's Mineral Resources of 6.8Moz (247.8 Mt at 0.85g/t Au)[1]
- Strategic and logical consolidation of Western Australian gold projects with opportunities identified to unlock cost savings and future development synergies applicable to both MGGP and GRP
- Enables Capricorn to leverage its strong balance sheet and proven technical expertise to de-risk and further optimise both MGGP and GRP execution
- Longer term opportunities for strategically aligned inorganic growth to further leverage existing assets and infrastructure
- All-share transaction structure preserves Capricorn's strong net cash and liquidity position and ensures it remains well capitalised to fund both organic growth at Karlawinda and the development of MGGP
  - Pro-forma cash of $379M as at 30 June 2025, no gold hedging and debt free



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2. Refer Appendix 2 "Gold equivalent (AuEq) calculation methodology"

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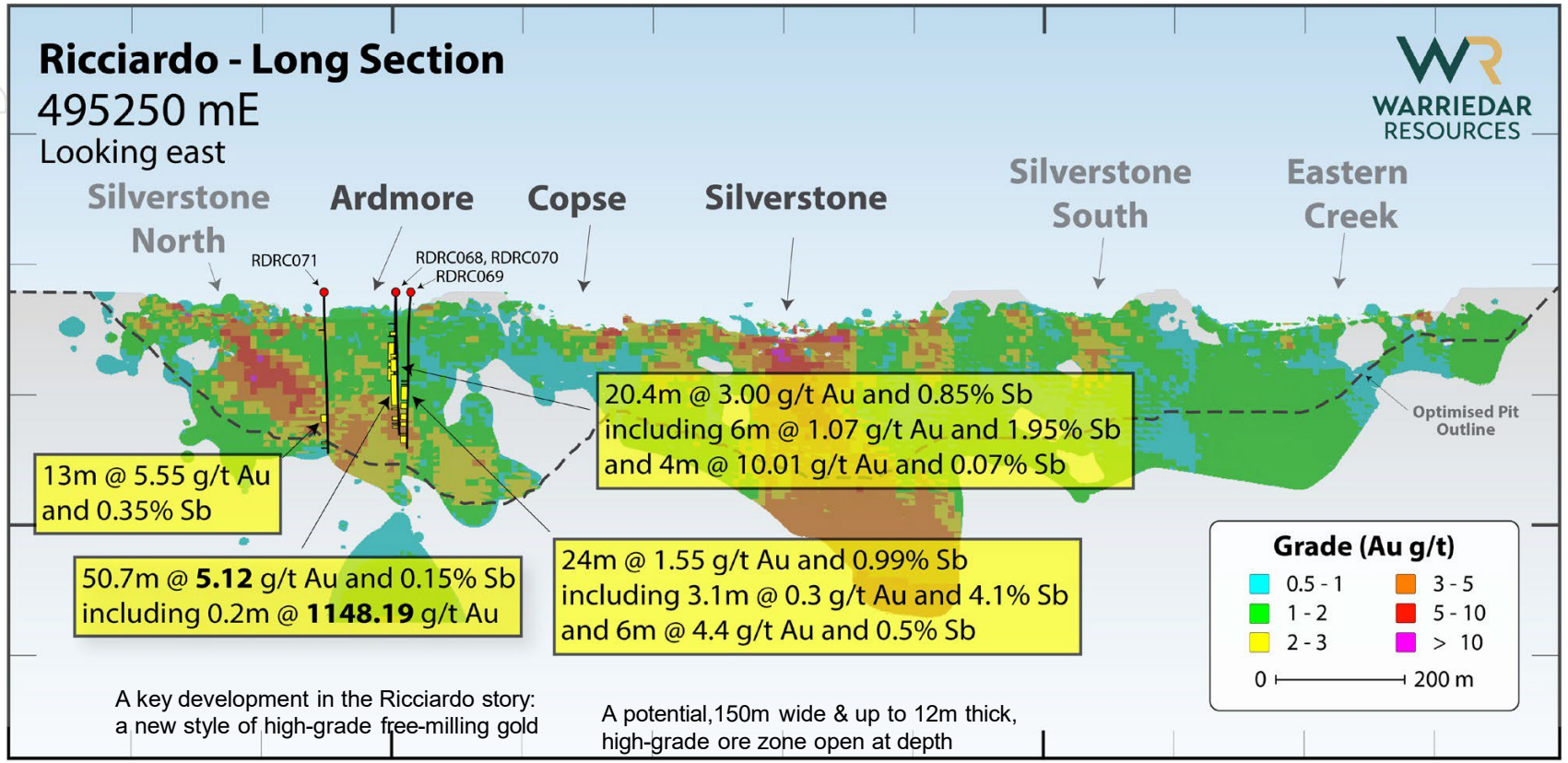
Golden Range Project: Ricciardo (Gold)

Open at depth and along strike with excellent potential for further Mineral Resource growth



Initial metallurgical test work results[1]:

- Up to 96% recovery via single-stage flotation
- 92% recovery (closed circuit flotation)

Ricciardo Deposit – May 2025 MRE Update:

Total **Sb**:	12.2 Mt @ 0.5% Sb for **60.3 kt** contained Sb
Open pit **Sb**:	11.4 Mt @ 0.5% Sb (3.3 g/t AuEq) for **56.8 kt** contained Sb (37% M&I)
Total **Au**:	19.8Mt @ 1.63 g/t Au for **1.036Moz** Au
Open pit **Au**:	15.5Mt @ 1.50 g/t Au (2.5 g/t AuEq) for **744koz** Au (50% M&I)
Au & **Sb** MRE:	24.5Mt @ 2.5 g/t AuEq for **1.96 Moz** AuEq

1. Refer to Warriedar's announcement title "Initial Metallurgical Testwork Delivers High Gold Recoveries" released to the ASX on 24 October 2024

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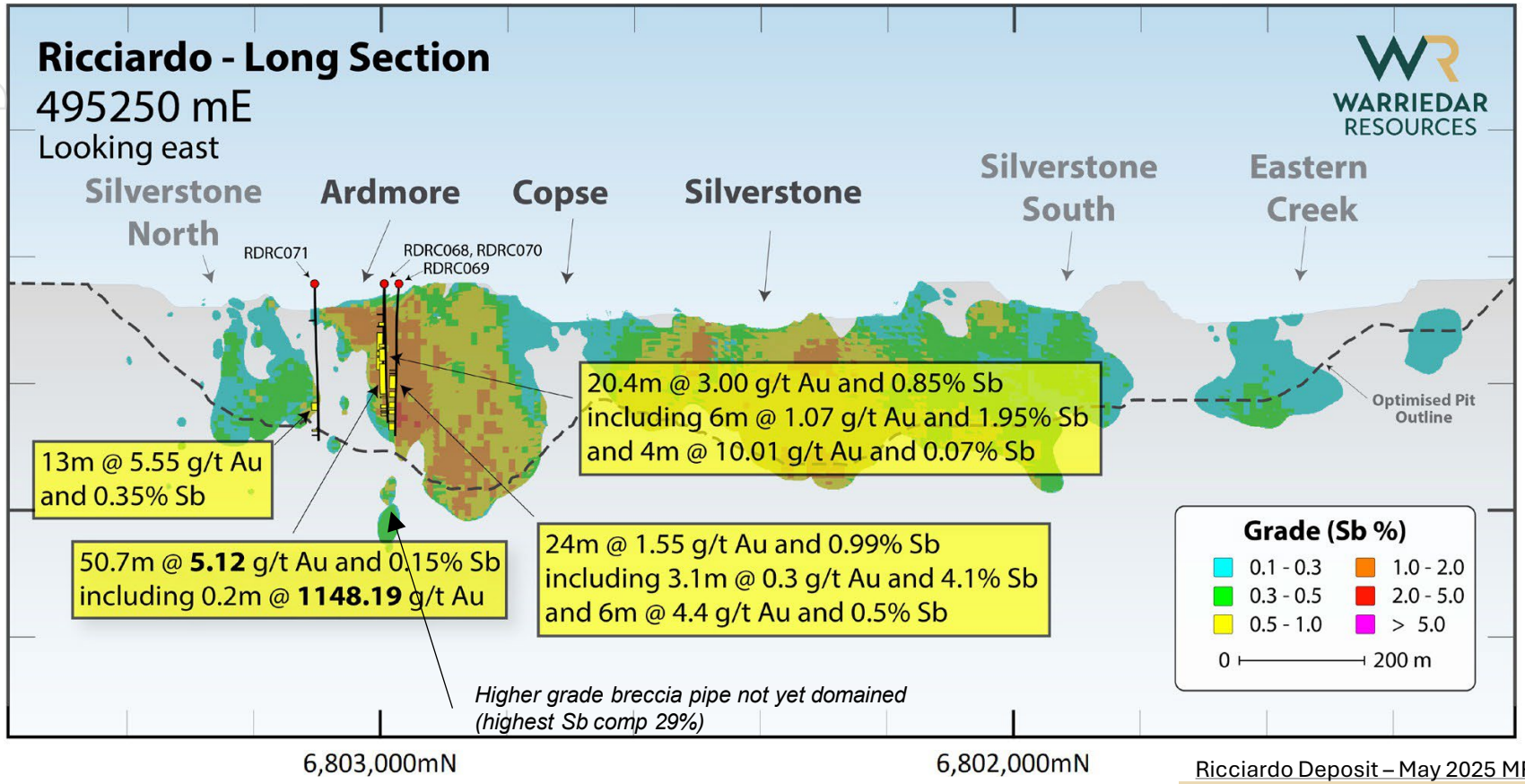
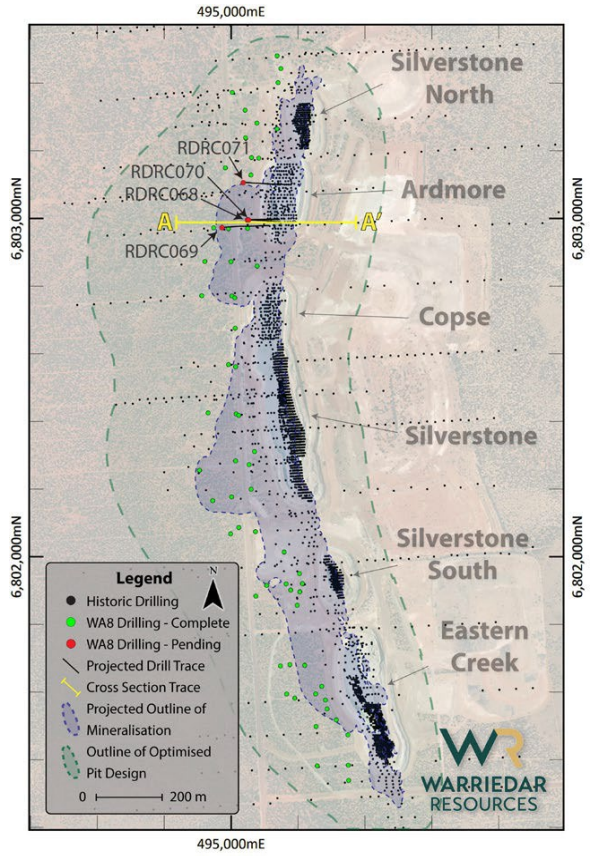
Golden Range Project: Ricciardo (Antimony)

Antimony: Most of the antimony sits within the optimised pit





Initial metallurgical test work results[1]:

- Concentrate grade of 49% Sb with a recovery of 81%.

Ricciardo Deposit – May 2025 MRE Update:

Total **Sb**:	12.2 Mt @ 0.5% Sb for **60.3 kt** contained Sb
Open pit **Sb**:	11.4 Mt @ 0.5% Sb (3.3 g/t AuEq) for **56.8 kt** contained Sb (37% M&I)
Total **Au**:	19.8Mt @ 1.63 g/t Au for **1.036Moz** Au
Open pit **Au**:	15.5Mt @ 1.50 g/t Au (2.5 g/t AuEq) for **744koz** Au (50% M&I)
Au & **Sb** MRE:	24.5Mt @ 2.5 g/t AuEq for **1.96 Moz** AuEq

1. Refer to Warriedar's announcement title "Higher Grade Antimony Concentrate Delivered at Ricciardo" released to the ASX on 16 January 2025

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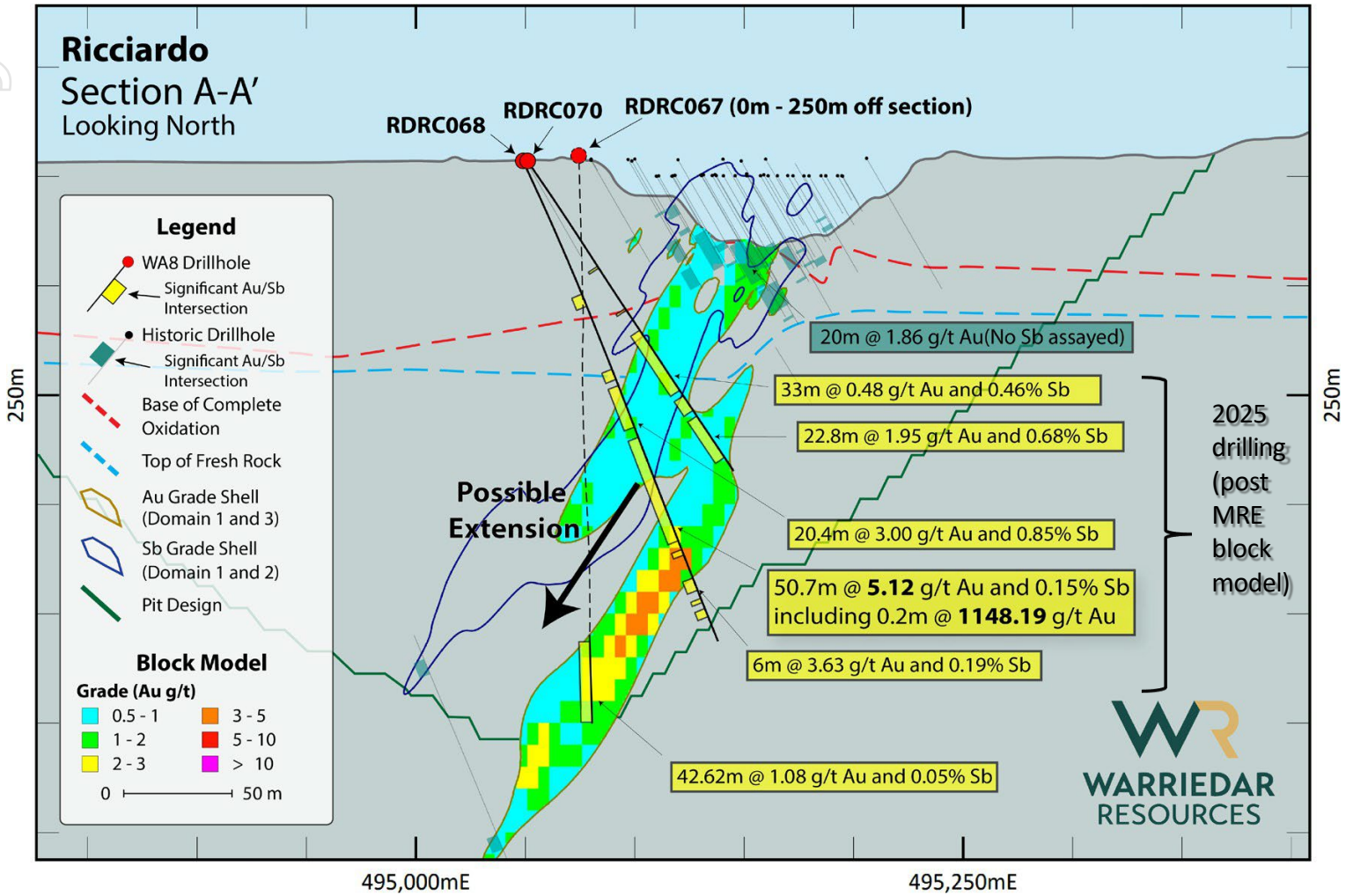
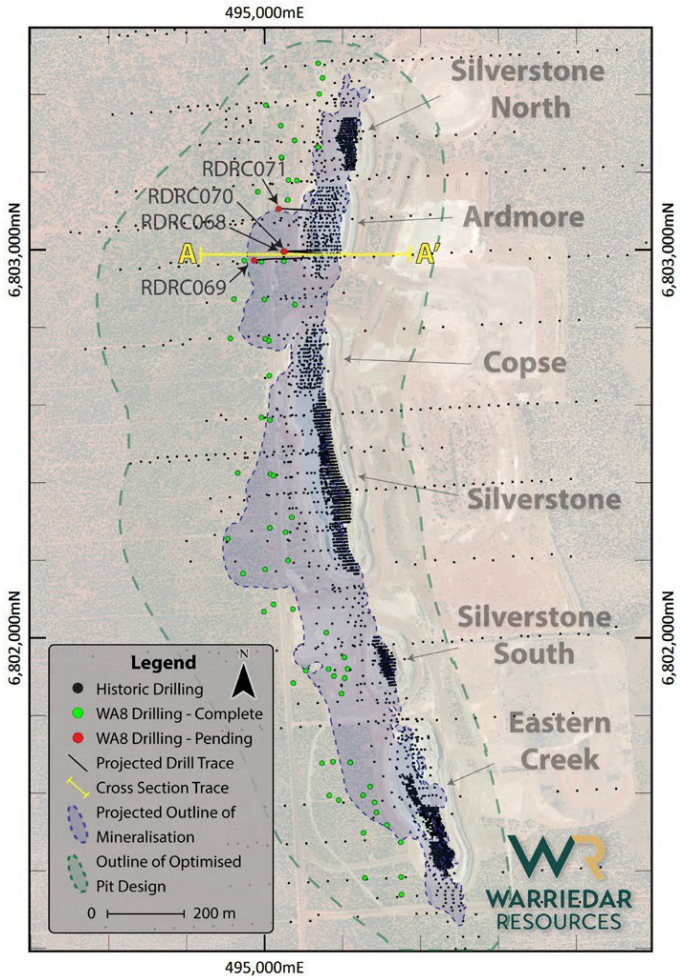
Golden Range Project: Ricciardo (Gold)

Depth extent of the gold and antimony remains open



2025 Drilling



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Golden Range Project: Established Infrastructure & Permitting

Golden Range Project will enhance the current Mt Gibson Gold Project and facilitate Capricorn's production growth in the future

Mining

- All Warriedar Mineral Resources on granted Mining Leases
- All connected by owned haul roads to mill

Processing

- 800ktpa CIL processing plant (last operated 2019)
- Large footprint for plant upgrade
- TSF with lift capacity
- Access to airstrip
- Sealed road from processing plant to Geraldton Port and Perth
- Grid power reconnection options
- Adequate water supply
- Access to 124-person camp

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Fields Find Project: Murchison Province, WA

Gold and base metal opportunities

Tenure

- Approx 340km^2 of prospective, contiguous tenure (11 EL's & 2 ML's)

Historical Production (all pre-1960, pre JORC)

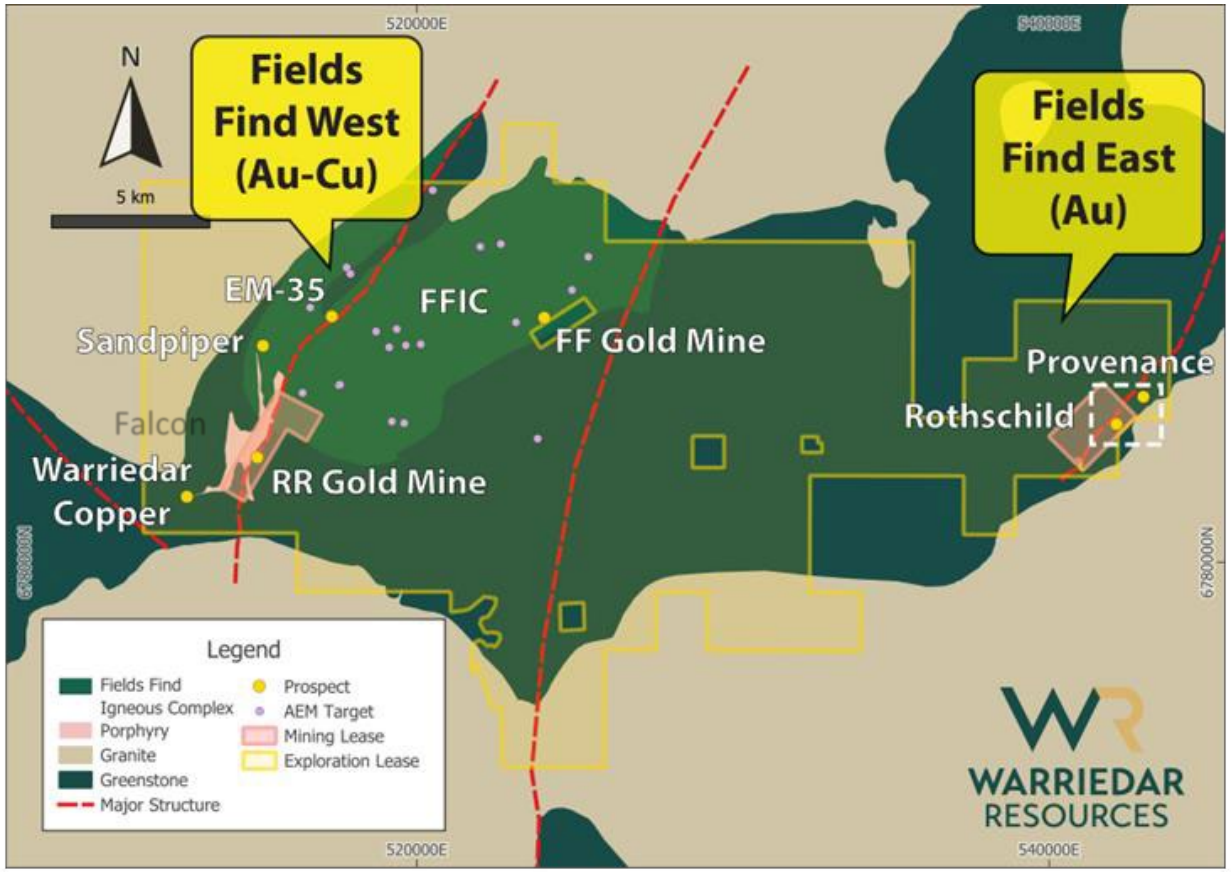
- Reid's Ridge (RR) Gold Mine: produced 2,604t of ore @ 19.8 g/t Au
- Warriedar Copper Mine (WCM): produced 569t of ore @ 10.26% Cu
- Fields Find (FF) Gold mine: produced 37koz @ 19.6 g/t Au

Previous Explorers[1]

- Reid's Ridge (RR): 1m @ 53.5 g/t Au from 30m
- Reid's Ridge South (Falcon): 2m @ 4.4% Ni from 122m; 1m @ 1.3% Cu & 6.3 g/t Au from 98m
- Sandpiper: 4m @ 37 g/t Au from 104m
- Rothschild: 12m @ 7 g/t Au from 77m

Warriedar Results[2]

- Eastern side: extension of the Rothschild Gold deposit (18m @ 2.4 g/t Au from 191m)
- Western side: better definition of the 7km long porphyry hosted Au (Cu) systems (Sandpiper to WCM)
- Fields Find Intrusive Complex (FFIC): pipeline of base metal targets to follow-up and test (Airborne EM survey complete)



1. Refer to Warriedar's announcement titled "Major Gold Project Acquisition" released to the ASX on 28 November 2022
2. Refer Warriedar announcements titled "Rothschild Deposit Grows Significantly", "Fields Find Exploration Update" and "Shallow porphyry-related gold-copper system identified released to ASX: 12 July 2023, 13 Oct 2023, 13 Dec 2023 respectively

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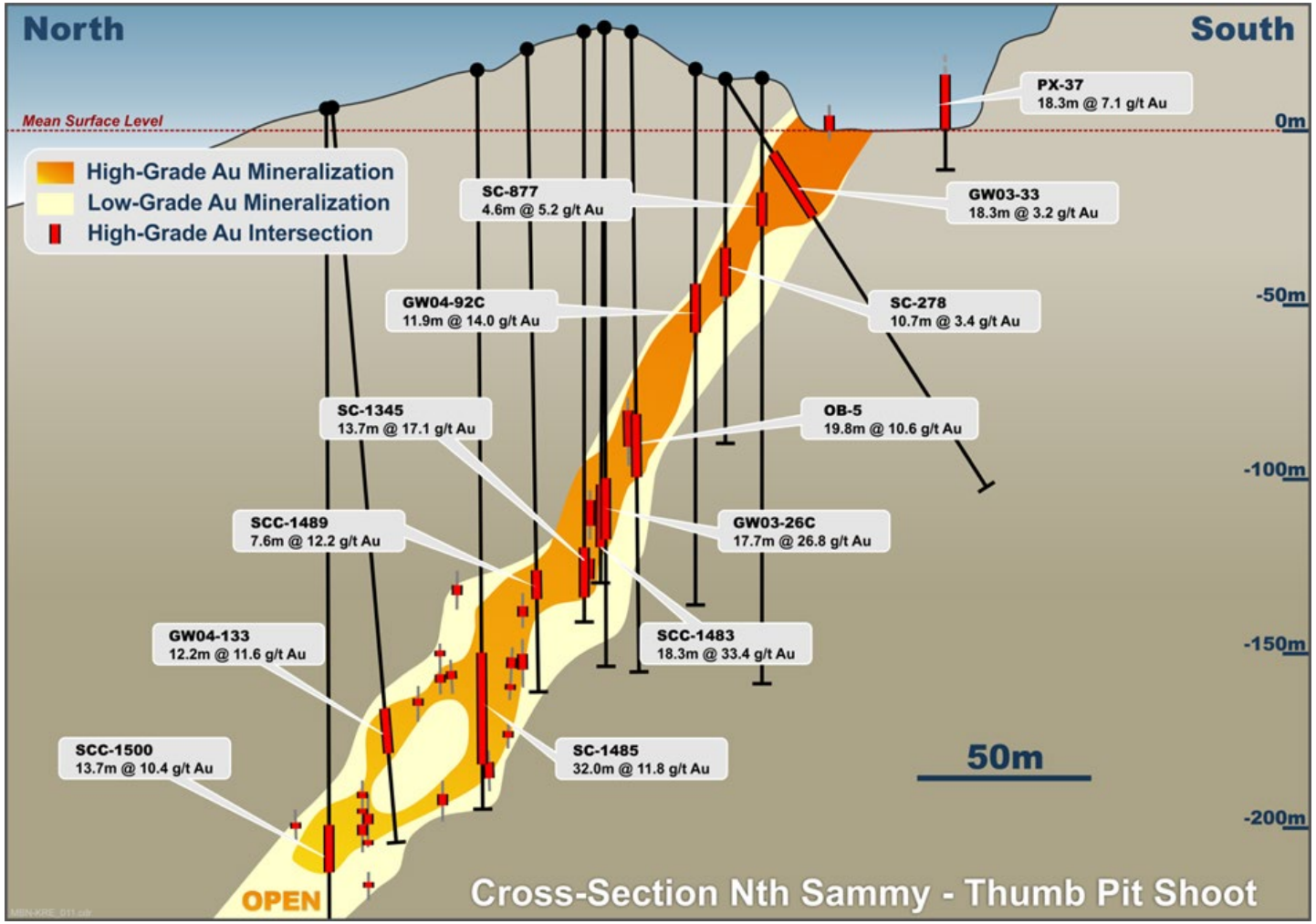
Big Springs Gold Project – Nevada, USA

High grade Carlin-style gold deposit on a permitted mining lease in Nevada

Highlights

- North-east Nevada is a Tier-1 gold producing region
- 117km^2 of prime prospective Carlin-style gold tenure
- Big Springs is a +1Moz Au Resource on a permitted mining lease
  - 2022 JORC MRE: 15.5 Mt @ 2.0 g/t for 1.01 Moz[1]
- Adjacent to 10 Moz mine complex and 75km from the Carlin trend with very limited previous drilling
- Resource growth drill program ready (high-grade shoot extensions)



1. Refer to Warriedar's announcement titled "Big Springs M&I Resource Increases 21" released to the ASX on 15 November 2022
2. For further Mineral Resource estimate details, refer to Appendix 1. Warriedar confirms that it is not aware of any new information or data that materially affects the information included in those releases. All material assumptions and technical parameters underpinning the estimates in those ASX releases continues to apply and has not materially changed.

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Pro-forma Ownership

		Capricorn	Warriedar	Proforma Merged Group
Share Price (23 July 2025)	A$/sh	9.60	0.155	**9.60**
Shares Outstanding	m	431.1	1,176.3	**450.8**
Performance Rights	m	1.6	41.0[1]	**1.6**
Listed Options	m	-	95.5 @ $0.10	**1.54 @ A$6.20**
Market Capitalisation	A$M	**4,139.3**	**188.5**	**4,327.7**
Cash & Bullion (30 June 2025)	A$M	354.6	24.4	**379.0**
Debt (30 June 2025)	A$M	-	-	**-**
Enterprise Value	A$M	**3,784.7**	**164.1**	**3,948.7**
Proforma Ownership	%	95.6%	4.4%	**100%**
Ore Reserves	Moz	4.0	-	**4.0**
Mineral Resources				
- Global Gold Equivalent Mineral Resources	Moz	6.8	3.3	**10.1**
- WA Gold Equivalent Mineral Resources	Moz	6.8	2.3	**9.1**
- WA Gold Mineral Resources	Moz	6.8	1.4	**8.2**
Average Daily Traded Value (last 90 days)	A$M	15.0	0.8	**n/a**

1. Warriedar performance rights will be vested in connection with the Scheme, with the resulting Warriedar shares to be subject to the Scheme.

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Appendix 1 | Warriedar Mineral Resource Estimate

Golden Range Mineral Resources (JORC 2012) - May 2025												
	Measured			Indicated			Inferred			Total Resources		
Deposit	**kt**	**g/t Au**	**kOz Au**	**kt**	**g/t Au**	**kOz Au**	**kt**	**g/t Au**	**kOz Au**	**kt**	**g/t Au**	**kOz Au / AuEq**
Austin	-	-	-	222	1.3	9.1	212	1.5	10.1	434	1.4	19.2
Rothschild	-	-	-	-	-	-	693	1.4	31.3	693	1.4	31.3
M1	55	1.8	3.3	131	2.5	10.4	107	4	13.7	294	2.9	27.4
Riley	-	-	-	32	3.1	3.2	81	2.4	6.3	113	2.6	9.5
Windinne Well	16	2.33	1.2	636	3.5	71	322	1.9	19.8	975	2.9	91.7
Bugeye	14	1.56	0.7	658	1.2	24.5	646	1.1	22.8	1,319	1.1	48.1
Monaco- Sprite	52	1.44	2.4	1,481	1.2	57.2	419	1.1	14.2	1,954	1.2	74
Mugs Luck-Keronima	68	2.29	5	295	1.6	15	350	1.6	18.5	713	1.7	38.6
Ricciardo Au Resources	2692	1.72	149	4793	1.5	227	12,301	1.7	660	19,786	1.6	1036
Ricciardo Sb Resources	-	-	-	4252	2.4 AuEq (0.5% Sb)	324 AuEq 21,085t Sb)	7,273	2.4 AuEq (0.5% Sb)	601 AuEq (39,169t Sb)	12,197	2.4 AuEq (0.5% Sb)	925 AuEq (60,254t Sb)
Grand Total										**30,990**	**2.31**	**2,300.8**

Big Springs Mineral Resource Estimate (JORC 2012) – November 2022												
	Measured			Indicated			Inferred			Total Resources		
Deposit	**kt**	**g/t Au**	**kOz Au**	**kt**	**g/t Au**	**kOz Au**	**kt**	**g/t Au**	**kOz Au**	**kt**	**g/t Au**	**kOz Au**
North Sammy	345	6.6	73.4	698	3.1	70.6	508	2.4	39.1	1,552	3.7	183.1
North Sammy Contact	-	-	-	439	2.2	30.9	977	1.4	45	1,416	1.7	75.8
South Sammy	513	3.4	55.5	4,112	2.0	260.7	1,376	1.5	64.9	6,001	2.0	381.2
Beadles Creek	-	-	-	753	2.6	63.9	2,694	1.9	164.5	3,448	2.1	228.4
Mac Ridge	-	-	-	-	-	-	1,887	1.3	81.1	1,887	1.3	81.1
Dorsey Creek	-	-	-	-	-	-	325	1.8	18.3	325	1.8	18.3
Briens Fault	-	-	-	-	-	-	864	1.7	46.2	864	1.7	46.2
Total	**858**	**4.7**	**128.9**	**6,002**	**2.2**	**426.1**	**8,631**	**1.7**	**459.1**	**15,491**	**2.0**	**1,014.1**

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Appendix 1 | Warriedar Mineral Resource Estimate

Competent Person Statements | Golden Range

The information in this report that relates to estimation, depletion and reporting of the Golden Range and Fields Find Mineral Resources for is based on and fairly represents information and supporting documentation compiled by Dr Bielin Shi who is a Fellow (CP) of The Australasian Institute of Mining and Metallurgy. Dr Bielin Shi is an independent consultant geologist and has sufficient experience relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Dr. Shi consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report (Ricciardo Project) that relates to Exploration Results and Mineral Resources is based on information compiled by Chris Grove who is a Competent Person and Member of the Australian Institute Geoscientists. Mr Grove is a full-time employee of Measured Group Pty Ltd. Mr Grove has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Grove consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Competent Person Statements | Big Springs

The information in this report related to Exploration Results is based on information compiled by Mr Peng Sha. Mr Sha is an employee of Warriedar and a member of the Australasian Institute of Mining and Metallurgy ("AusIMM") and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2012 JORC Code"). Mr Sha consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

The information in the release that relates to the Estimation and Reporting of the Big Springs Mineral Resources has been compiled and reviewed by Ms Elizabeth Haren of Haren Consulting Pty Ltd who is an independent consultant to Anova Metals Ltd and is a current Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and Member of the Australian Institute of Geoscientists. Ms Haren has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code). Ms Haren consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

ASX chapter 5 compliance

The information in this presentation relating to the Mineral Resource Estimate for Warriedar is extracted from Warriedar's ASX announcement titled "Ricciardo Delivers Australia's Largest Open-Pit Sb Resource" released to ASX on 5 May 2025 which is available on Warriedar's website https://warriedarresources.com.au/. Warriedar confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. Warriedar confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original announcement.

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Appendix 2 | Warriedar Gold Equivalent Calculation Methodologies

RICCIARDO Sb MRE – Resource (refer ASX Release 5 May 2025)

Warriedar considers that both gold and antimony included in the gold equivalent calculation (AuEq) have reasonable potential to be recovered at Ricciardo, given current geochemical understanding, geologically analogous mining operations and historical resource estimation.

For the purposes of its AuEq calculation methodology, Warriedar considers it appropriate to adopt the gold and antimony prices US$2,500/oz gold and US$45,000/t antimony, while current spot prices for gold and antimony are ~US$3,270/oz and US$ 55,457/t (antimony Ingot 99.65% min-Warehouse Rotterdam-21 April 2025).

Gold processing recovery of 95% has been applied in the formula, based on previously release metallurgy work "Initial Metallurgical Test Work Delivers High Gold Recoveries – ASX release 28 Oct 2024". Antimony processing recovery of 81% has been applied in the formula, based on previously release metallurgy work "Higher Grade Antimony Concentrate Delivered at Ricciardo – ASX release 16 Jan 2024".

These assumptions result in a chosen AuEq calculation formula for Ricciardo of:

$AuEq$ (g/t) = Au (g/t) + 4.77× Sb (%)

This formula is deemed appropriate for use in the antimony MRE at Ricciardo. In Warriedar's opinion all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.

RICCIARDO Sb Exploration results (refer ASX Release 21 June 2025)

Warriedar considers that both gold and antimony included in the gold equivalent calculation (AuEq) have reasonable potential to be recovered at Ricciardo, given current geochemical understanding, geologically analogous mining operations and historical resource estimation.

For the purposes of its AuEq calculation methodology, Warriedar considers it appropriate to adopt the gold and antimony prices utilised for Larvotto Resources' (ASX: LRV) Hillgrove Gold-Antimony Project Pre-Feasibility Study (being US$2,200/oz gold and US$15,000/t antimony) (refer LRV ASX release dated 5 August 2024).

An assumed mineral recovery of 90% has been applied in the formula after reviewing the recoveries of typical antimony projects in Australia including Hillgrove and Costerfield. Expected recoveries will be updated once sufficient data has been obtained from future metallurgical study.

These assumptions result in a chosen AuEq calculation formula for Ricciardo of:

$AuEq$ (g/t) = Au (g/t) + 2.12 × Sb (%)

This formula is deemed appropriate for exploration results at Ricciardo and other deposits within the Golden Range Project (to facilitate easy comparison), prior to updating the equation for Mineral Resource reporting (as was the case for the Ricciardo Sb MRE); and is the same as that used for initial reporting of results at Ricciardo, refer ASX Release 1 October 2024. In Warriedar's opinion all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.

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Appendix 3 | Capricorn Group Mineral Resource and Reserves Estimate

Mineral Resources			Indicated			Inferred			Total Mineral Resources		
Deposit	**Type**	**Cut-Off**	**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[4]	Open Pit	0.3 <	85.0	0.7	1,965	13.6	0.7	287	98.6	0.7	**2,252**
MGGP[5]	OP & UG	0.3 <	118.1	0.9	3,290	31.1	1.2	1,208	149.2	0.9	**4,498**
Total	**Total**		**203.2**	**0.8**	**5,255**	**44.6**	**1.0**	**1,495**	**247.8**	**0.8**	**6,750**

Notes:
1. OP Mineral Resources are estimated using a gold price of A$2,400/ounce.
2. OP Mineral Resources are estimated above a cut-off grade between 0.3g/t and 0.5g/t Au, UG 1.5g/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. Errors of summation may occur due to rounding.
4. As reported 1st August 2024
5. As reported 22nd July 2025

Ore Reserves			Probable			Total Ore Reserve		
Deposit	**Type**	**Cut-Off**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**
KGP[5]	Open Pit	0.3 <	57.7	0.8	1,428	57.7	0.8	**1,428**
MGGP[6]	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.
3. Ore Reserves are estimated using cut-off grades between 0.3g/t and 0.4g/t Au.
4. the above data has been rounded to the nearest 100,000 tonnes, 0.1g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.
5. As reported 1st August 2024.
6. As reported 15th November 2024

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Appendix 3 | Capricorn Group Mineral Resource and Reserves Estimate

Capricorn

The information in this presentation that relates to Exploration Results is based on information compiled or reviewed by Mr. William Higgins who is a full-time employee of the Company. Mr. Higgins is a current Member of the Australian Institute of Geoscientists and has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Higgins consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this presentation that relates to the Mineral Resource Estimate is based on information compiled by Mr. Jarrad Price who is Resource Geologist and an employee of the Company. Mr. Jarrad Price is a current Member of the Australian Institute of Geoscientists and has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Price consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The detailed information relating to the Ore Reserve and Mineral Resource Estimate for the Karlawinda Gold Project reported in this announcement was announced in the Company's ASX announcement dated 1 August 2024. The detailed information relating to the Ore Reserve Estimate and Mineral Resource Estimate for the Mt Gibson Gold Project reported in this presentation were announced in the Company's ASX announcements dated 15 November 2024 and 22 July 2025, respectively. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements dated 1 August 2024, 15 November 2024 and 22 July 2025, 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. The reports are available to view on the ASX website and on the Company's website at www.capmetals.com.au.

ASX chapter 5 compliance

Information in this announcement regarding production targets, forecast financial information based on production and expansions in nameplate capacity at Karlawinda were released by Capricorn to the ASX on 29 October 2024 in its release titled "Karlawinda Expansion To Increase Annual Gold Production To 150,000 Ounces" are underpinned solely by Capricorn's existing Ore Reserves that have been prepared by a Competent Person in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC 2012) and were released by Capricorn to the ASX on 1 August 2024 in its release titled "KGP Ore Reserve Increases to 1.43Moz's". The relevant proportions of proven Ore Reserves and probable Ore Reserves are 100% probable Ore Reserves. Capricorn confirms it is not aware of any new information or data that materially affects the information included in that release or report and that all material assumptions and technical parameters underpinning the Ore Reserves estimates continue to apply and have not materially changed.

Information in this announcement regarding production targets, forecast financial information based on production at Mt Gibson were released by Capricorn to the ASX on 15 November 2024 in its release titled "Mt Gibson Reserve Grows To 2.59 Million Ounces Increasing Capricorn Reserves To 4.0 Moz" are underpinned solely by Capricorn's existing Ore Reserves that have been prepared by a Competent Person in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC 2012) and were released by Capricorn on the same date. The relevant proportions of proven Ore Reserves and probable Ore Reserves are 100% probable Ore Reserves. Capricorn confirms it is not aware of any new information or data that materially affects the information included in that release or report and that all material assumptions and technical parameters underpinning the Ore Reserves estimates continue to apply and have not materially changed.

The information in this announcement relating to the Mineral Resource Estimate for Capricorn is extracted from Capricorn's ASX announcement titled "MGGP Maiden Underground Resource 684Koz at 3.1g/t Au" released to the ASX on 22 July 2025 which is available on Capricorn's website www.capmetals.com.au. Capricorn confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. Capricorn confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original announcement.

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