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ASX:CMM

KGP Q3 PRODUCTION 30KOZ ON TRACK FOR UPPER END OF FY26 GUIDANCE

Capricorn Metals Limited (**Capricorn** or the **Company**) is pleased to provide a preliminary update on March 2026 quarter (Q3) production at the Karlawinda Gold Project (**KGP**).

KGP delivered another strong quarter of operations, producing 30,358 ounces of gold, in line with the FY26 mine plan. This result sees the year to date gold production for KGP at 93,152 ounces and on track to achieve the upper end of FY26 guidance of 115,000 – 125,000 ounces at an AISC of \$1,530 - \$1,630 per ounce.

Operating statistics for the quarter are tabled below:

	<i>Unit</i>	Mar26Q	Dec25Q	Sep25Q	Jun25Q
Material mined	<i>BCM ('000)</i>	3,695	4,366	4,512	4,499
Ore milled	<i>t ('000)</i>	1,092	1,159	1,228	1,111
Head Grade	<i>g/t</i>	0.95	0.91	0.91	0.99
Recovery	<i>%</i>	91.0	89.9	90.3	91.4
Gold production	<i>Oz</i>	30,358	30,476	32,318	32,216

Another quarter at the expanded project run rate allowed Capricorn to achieve both strong quarterly gold production and the development production requirements of the Karlawinda Expansion Project (**KEP**). The mine operations advanced to the planned pit face positions to deliver budget gold production while also delivering the required pre-stripping and infrastructure materials to finalise civil scopes for the expansion project, including the first ore delivered to ROM 2. Mining production rates have continued at the expanded project run rate for the KEP for the full year now.

Capricorn is not currently impacted by any diesel fuel supply issues. However, this remains a key focus and a material risk for the Australian mining industry. The Company will continue to monitor the situation and update the market if there are any material developments.

Full operational and cost details will be provided in the Quarterly Report later in April 2026.

The Company's cash and gold on hand at the end of the March 2026 quarter was \$507.6 million (Dec25: \$457.4m). The cash build for the quarter was \$100.2 million (Dec25: \$88.8m) before total capital expenditure of \$50.0 million at the KEP and Mt Gibson Gold Project (**MGGP**).

Capital spend for the quarter at KEP, with on-site construction activities now at peak levels, totalled \$47.3 million. This included equipment procurement, civil, concrete, structural steel, piping and tank construction activities and pre-production mining.

The capital spend on development activities at MGGP for the quarter was \$2.7 million, mainly focussed on finalising detailed design, early procurement activities and contract preparations.

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This early spend of part of the MGGP capital budget is a strategic decision to have Capricorn in a strong position to expedite the ultimate construction timeline following receipt of permits.

Following the approval of Karlawinda's Mining Proposal and Mine Closure Plan, by the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) in July 2025, development activities at the KEP have advanced materially and progress made in the March 2026 quarter is summarised as follows:

- Concrete works in the plant site were progressed with over 90% of the plant site works now completed. Only the surge bin and ROM slab are remaining to complete;
- A majority of plant structural steel and platework is now on site;
- All major plant pipework packages delivered;
- CIL tank welding and erection is complete;
- Structural, Mechanical and Piping (SMP) packages were significantly advanced in crushing, and milling, and CIL areas;
- Earthworks required for ROM Pad 2 were largely completed in the quarter with first ore placed for commissioning;
- TSF 2 embankments were advanced to the level required for start-up, leaving only piping to be installed for this important infrastructure;
- Mining activities continued in the Berwick pit, providing materials required for TSF 2 civil works;
- The process plant design scope is now complete;
- Most instrumentation, transformers, and first LV switch room were delivered, with the remaining expected in Q4; and
- The majority of mechanical equipment packages were delivered to site in the quarter, with the balance due early in Q4. The ball mill was delivered this quarter, slightly ahead of schedule, ahead of commissioning commencing in Q1 FY27.

Development activities at the MGGP continued to be advanced in the March 2026 quarter:

- Following the award of preferred contractor status for the mining services agreement to MACA, early works mine design, mobilisation and early works planning has commenced;
- Power supply contract evaluation continued;
- The process plant design scope was completed in the quarter. During the period, the key plant construction scopes were tendered;
- Capricorn submitted the final Public Environment Report (PER) to the Department of Climate Change, Energy, the Environment and Water (DCCEEW) in late Q1 FY2026. The document was then advertised for public review in the December quarter with final updates now completed and final assessment in process; and
- Capricorn is also advancing the Environmental Review Document (ERD) for the Part 4, Western Australian Government assessment process with EPA Services, ahead of the upcoming public review phase. This process includes incorporating outcomes from the Federal DCCEEW assessment.

Further details of development and exploration activities will be provided in the Quarterly Report later in April 2026.

Pictorial Update of Karlawinda Expansion Project



CIL circuit extension with top of tank steel sections being lifted into place.



Primary/Secondary/Tertiary crusher building and ROM 2 tie in.



Mill and crusher areas with mill sections being placed.



Power station extension.

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.