30 June 2026

ASX:CMM

FEDERAL ENVIRONMENTAL APPROVAL RECEIVED FOR MOUNT GIBSON GOLD PROJECT

Capricorn Metals Limited (**Capricorn** or **the Company**) is pleased to advise that its wholly owned subsidiary Crimson Metals Pty Ltd has received the approval required from the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW) for the expansion and operation of the Mount Gibson Gold Project (**MGGP**) pursuant to the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (EPBC Act). This decision by the Minister's Delegate approves the operation of the project subject to specified conditions relating to listed environmental species and communities.

Importantly this approval now allows Capricorn to finalise the primary Western Australian approvals required for the MGGP under the *Environmental Protection Act 1986* (WA) (EP Act). To this end the Company intends to submit its Environmental Review Document (ERD) imminently to facilitate the final process towards State approvals.

The receipt of Federal approval of the project is a significant development process milestone for Capricorn and gives the Company confidence to advance further long lead capital purchasing and contract execution in parallel with concluding the WA permitting process.

The Company is targeting, subject to completion of permitting, commencement of development activities at MGGP in the December 2026 quarter. The time invested to date in detailed project design, equipment selection along with construction and operating contracts should contribute to a very efficient ramp up of development activities and opportunities for compression of the development schedule.

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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.