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ASX:CMM

KGP Q4 PRODUCTION 30KOZ TOP END OF FY26 GUIDANCE DELIVERED

Capricorn Metals Limited (**Capricorn** or the **Company**) is pleased to report that the Karlawinda Gold Project (**KGP**) produced 30,437 ounces of gold in the June 2026 quarter (Q4), taking annual gold production to 123,589 ounces for FY26. This result is at the upper end of the FY26 production guidance range of 115,000 – 125,000 ounces. AISC is also expected to be within the FY26 cost guidance range of \$1,530 - \$1,630 per ounce.

Operating statistics for the quarter are tabled below:

	<i>Unit</i>	Jun26Q	Mar26Q	Dec25Q	Sep25Q
Material mined	<i>BCM ('000)</i>	4,152	3,695	4,366	4,512
Ore milled	<i>t ('000)</i>	1,146	1,092	1,159	1,228
Head Grade	<i>g/t</i>	0.91	0.95	0.91	0.91
Recovery	<i>%</i>	91.2	91.0	89.9	90.3
Gold production	<i>Oz</i>	30,437	30,358	30,476	32,318

KGP delivered another strong quarter of operations, producing 30,437 ounces of gold, in line with the FY26 mine plan and achieving the upper end of guidance. The expanded mine production rate allowed Capricorn to achieve guidance gold production while delivering the development requirements of the Karlawinda Expansion Project (**KEP**), with ore being placed on ROM 2 ahead of commissioning activities commencing.

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

The Company's cash and gold on hand at the end of the June 2026 quarter was \$507.0 million (Mar26: \$507.6m). The underlying cash build for the quarter was \$68.2 million (Mar26: \$100.2m) before total capital expenditure of \$46.0 million at the KEP and Mt Gibson Gold Project (**MGGP**), and the maiden dividend payment of \$22.8 million.

Capital spend for the quarter at KEP, with on-site construction activities now transitioning to commissioning, totalled \$44.8 million. This included equipment procurement, concrete, structural steel, piping and electrical installation activities and pre-production mining.

The capital spend on development activities at MGGP for the quarter was \$1.2 million, mainly focussed on early procurement activities and contract preparations. 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 all permits.

Development activities at the KEP have advanced materially as the project advances towards planned commissioning in the current quarter with progress made in Q4 summarised as follows:

- Concrete works in the plant site are now complete;
- All plant structural steel and platework is now on site;

- Structural, Mechanical and Piping (SMP) installation are significantly advanced in crushing, milling and CIL areas;
- Commissioning of CIL areas is underway;
- TSF 2 pipework is complete;
- All E&I packages are on site; and
- All mechanical equipment packages are on site.

Development activities at the MGGP continued to be advanced in Q4:

- The mining services agreement with MACA was executed in the quarter and mine design, mobilisation, recruitment and early works planning is ongoing;
- Power supply contract evaluation is nearing completion;
- During the period, the key plant construction scopes were tendered, with MACA Interquip being awarded the main plant construction scope;
- Capricorn received the Notification of Approval Decision from the federal Ministers delegate, approving the expansion and operation of the MGGP under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth); and
- With the required federal permits now to hand, Capricorn is finalising 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 Department of Climate Change, Energy, the Environment and Water (DCCEEW) approvals.

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

Pictorial Update of Karlawinda Expansion Project



CIL circuit extension with top of tank steel sections in place.



Primary/Secondary/Tertiary crusher building and ROM 2.



Mill area nearing completion.

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.