27 July 2026

ASX: CMM

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CAPRICORN GOLD RESERVES INCREASE TO 5.2 MILLION OUNCES DRIVING STRONG GROWTH OUTLOOK

HIGHLIGHTS

Capricorn Metals Limited (ASX: CMM) has delivered significant increases in Ore Reserves and Mineral Resources at both Karlawinda Gold Project (KGP) and Mt Gibson Gold Project (MGGP).

- Group Ore reserve estimate (ORE) has increased 33% to 5.24 million ounces of gold and the Group mineral resource estimate (MRE) has increased 29% to 8.66 million ounces of gold.

	2026 Ounces (Million)	2025 Ounces (Million)	Change (%)
Ore Reserves			
KGP	1.57	1.20*	+32%
MGGP OP	3.31	2.74	+21%
MGGP UG	0.36		
Group ORE	**5.24**	**3.94**	**+33%**
Resources			
KGP	2.99	2.02	+48%
MGGP OP	4.78	3.82	+25%
MGGP UG	0.89	0.89	
Group MRE	**8.66**	**6.73**	**+29%**

* net of mining depletion since 30 June 2025, the date of the last ORE for KGP.

- Recent drilling at KGP has contributed to a significant 32% increase in the KGP ORE to 1.57 million ounces of gold. Drilling successfully targeted resources immediately down dip of the 2024 reserve pit design, underpinning significant resource upgrade and conversion to reserves.
- Updated PFS announced to ASX today underpins MGGP Ore Reserve[1] update including maiden underground reserve and confirms MGGP is a compelling and growing project for Capricorn:
  - Steady state gold production average of 260,000 oz pa[1] from concurrent underground and open pit mining for the 4 full years of underground mining in the PFS.
  - 19.25 year mine life, averaging 190 Koz pa for 18 years
  - Rapid pre-tax payback of 14 months and life-of-mine (LOM) forecasts of:
    - 3.5Moz of gold production at an AISC of A$1,870/oz
    - Revenue of A$19.3 billion and pre-tax free cash flow of A$12.0 billion.
    - Post-capex pre-tax $NPV_{7.5}$ of A$6.1 billion
    - Updated development capital of A$345 million for plant and infrastructure & A$129 million for pre-production mining (15 months).
  - With Federal environmental permit received and WA permitting progressing, Capricorn is targeting commencement of site development activities in Q2FY27.

1. Refer to updated MGGP PFS outcomes which should be read in conjunction with the associated Risks outlined in the "Compelling Mt Gibson PFS Update" ASX announcement released on 27 July 2026. Refer to the same ASX announcement for full details on the MGGP Mineral Resources and Reserves.

- This announcement contains all the detailed information required by JORC and ASX LR5.8 & 5.9 in relation to ORE and MRE updates for KGP. Full details (including LR5.8 & 5.9 additional information) of the ORE and MRE updates for the MGGP are in the separate announcement "Compelling Mt Gibson PFS Update" released to ASX today, 27 July 2026.
- Increase in reserves to 5.24 Moz, including 365koz UG ORE, underpins Capricorn's mid-tier gold sector leading mine life and growth potential:
    - Mine life > 10 years at KGP at the 150kozpa run rate of the mine post completion of the Karlawinda expansion project due to be commissioned in Q1FY27;
    - Mine life > 19 years at MGGP with the PFS announced to ASX today showing open pit production of 160kozpa increasing to 260koz pa[1] within 3 years of start up as the underground operation is ramped up.
    - Group gold production expected to reach a run rate of >400kozpa within 2.5 years of commencement of MGGP operations.
    - The maiden MGGP underground ORE of 365koz and MRE of 890koz and compelling underground mining economics in the PFS validate the strong prospects of an underground mine to deliver production growth early in the mine life and to grow in parallel with the long life open pit operation.
- Gold price used in optimisations remain conservative with ORE at variable A$2,200 - $2,600/oz and MRE at A$2,800/oz.
- Updated **group ORE 195.7 million tonnes at 0.8 g/t Au for 5.24 million ounces** of gold.
    - KGP ORE 76.4 million tonnes at 0.6 g/t Au for 1.57 million ounces, an increase of 32% after depletion for mining to 31 March 2026.
    - MGGP open pit ORE 114.3 million tonnes @ 0.9 g/t for 3.31 million ounces of gold, up 21% from 2025.
    - MGGP maiden underground ORE 5.0 million tonnes at 2.3 g/t for 365,000 ounces of gold.
- Updated **group MRE of 348.9 million tonnes at 0.8g/t for 8.66 million ounces**.
    - KGP MRE 160.0 million tonnes at 0.6 g/t for 2.99 million ounces of gold.
    - MGGP MRE 188.9 million tonnes at 0.9 g/t for 5.67 million ounces of gold.
    - MGGP MRE includes an underground Mineral Resource Estimate (MRE) which has increased to 9.6 million tonnes at 2.9 g/t Au for 886,000 ounces total, with 7.6 million tonnes at 2.9 g/t Au for 707,000 ounces in the Indicated category.

Capricorn Executive Chairman Mark Clark commented:

"The strong growth in Capricorn gold reserves to over 5 million ounces underpins long mine lives at both Karlawinda and Mt Gibson along with compelling and deliverable growth in our gold production profile to over 400,000 ounces per annum within 2.5 years of commencement of operations at Mt Gibson."

Conference Call

Executive Chairman, Mark Clark, will host an investor conference call with institutional investors and analysts to discuss the FY26 Ore Reserve Estimate update, the results of the Prefeasibility Study, and the Range 500 aspiration at 8:30am Australian Western Standard Time today, Monday 27 July 2026.

To listen to this call, please go to the following link:

https://webcast.openbriefing.com/cmm-ann-2026/

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

1. Refer to updated MGGP PFS outcomes which should be read in conjunction with the associated Risks outlined the "Compelling Mt Gibson PFS Update" ASX announcement released on 27 July 2026. Refer to the same ASX announcement for full details on the MGGP Mineral Resources and Reserves.

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SUMMARY

Capricorn has updated the Group Ore Reserve which includes its two wholly owned projects, the operating Karlawinda Gold Project (KGP) in the Pilbara region and the near-term development project Mt Gibson Gold Project (MGGP) in the Murchison, both in Western Australia.

As of 31 March 2026, the Group Mineral Resources are estimated as 348.9 Mt @ 0.8 g/t Au for 8.66 Moz.

As of 31 March 2026, the Group Ore Reserves are estimated as 195.7 Mt @ 0.8 g/t Au for 5.24 Moz.

The updated ORE has been informed using:

- Updated KGP Mineral Resource Estimate (MRE) of 160.0 million tonnes at 0.6 g/t for 2.99 million ounces.
- Updated MGGP Mineral Resource Estimate (MRE) of 188.9 million tonnes at 0.9 g/t for 5.67 million ounces.
- Updated financial assumptions for both projects, with the majority of the reserve pits optimised at a conservative gold price of A$2,600 per ounce, more than $3,100 per ounce lower than the current spot price. The Enterprise, Hornet, Orion North and Orion South pits at MGGP (2.58Moz of the ORE) are optimised at a more conservative gold price of A$2,200 per ounce, more than $3,500 per ounce lower than the current spot price.

This announcement contains all the detailed information required by JORC and ASX LR5.8 & 5.9 in relation to ORE and MRE updates for KGP. Full details (including LR5.8 & 5.9 additional information) of the ORE and MRE updates for the MGGP are in the separate announcement "Compelling Mt Gibson PFS Update" released to ASX today, 27 July 2026.

Capricorn's JORC 2012 compliant Mineral Resources and Ore Reserves are tabled below:

Mineral Resources as of 31 March 2026

			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	Open Pit	0.3 <	124.9	0.6	2,382	35.1	0.5	608	160.0	0.6	2,990
MGGP	OP & UG	0.3 <	150.9	1.0	4,700	38.1	0.8	969	188.9	0.9	5,669
Total	Total		275.8	0.8	7,082	73.2	0.7	1,577	348.9	0.8	8,659

Notes:

1. OP Mineral Resources are estimated using a gold price of A$2,800/ounce.
2. OP Mineral Resources are estimated using a cut-off grade between 0.3g/t and 0.4g/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.

Ore Reserves as of 31 March 2026

			Proved			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)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
KGP	Open Pit	0.3	-	-	-	76.4	0.6	1,572	76.4	0.6	1,572
MGGP	Open Pit	0.3 <	-	-	-	114.3	0.9	3,305	114.3	0.9	3,305
	Underground	1.5	-	-	-	5.0	2.3	365	5.0	2.3	365
Total			**-**	**-**	**-**	**195.7**	**0.8**	**5,241**	**195.7**	**0.8**	**5,241**

Notes:

1. Ore Reserves are a subset of Mineral Resources.
2. KGP Ore Reserves are estimated using a gold price of A$2,600/ounce and using a cut-off grade over 0.3g/t Au.
3. MGGP OP Reserves are estimated using a gold price of A$2,200/ounce for following pits: Enterprise, Hornet, Orion North and Orion South.
4. MGGP OP Ore Reserves are estimated using a gold price of A$2,600/ounce for following pits: S2, Sheldon, Taurus, Tobias, Deep South, Comanche, Aries, Drifter and Highway.
5. MGGP OP Ore Reserves are estimated using a cut-off grade over 0.4g/t Au, except Heap Leach Pad material using a cut-off grade over 0.3g/t.
6. MGGP UG Ore Reserves are estimated using a gold price of A$2,600/ounce and a cut-off grade over 1.5g/t Au.
7. 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.

1. Refer to updated MGGP PFS outcomes which should be read in conjunction with the associated Risks outlined the "Compelling Mt Gibson PFS Update" ASX announcement released on 27 July 2026. Refer to the same ASX announcement for full details on the MGGP Mineral Resources and Reserves.

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KARLAWINDA GOLD PROJECT

Overview of ORE Update

Recent drilling at Bibra, the contiguous Southern Corridor deposit and Berwick at the KGP has contributed to a significant increase in the KGP ORE to 1.57 million ounces of gold. The drilling successfully targeted conversion of Inferred resources to Indicated in the area of the resource immediately down dip of the 2024 reserve pit design, underpinning significant conversion to reserves.

The updated KGP JORC 2012 compliant ORE is 76.4 million tonnes @ 0.6 g/t Au for 1.57 million ounces for the Bibra Deposit (including the Southern Corridor and Berwick pits). The updated ORE is based on a Mineral Resource Estimate (MRE) of 160.0 Mt at 0.6 g/t au for 2.99 million ounces.

Highlights of the reserve update include:

- The KGP ORE has increased by 380,000 ounces (32%) to 1,572,000 ounces compared to the 2025 ORE of 1,192,000 ounces (1,295,000 ounces depleted by 103,000 ounces of mining in 9 months to 31 March 2026);
- Stripping ratio (waste:ore) remains low at 3.9 (2024: 4.6);
- Mine life approaching 11 years based on post expansion milling capacity of 6.5 mtpa and production run rate in the order of 150kozpa;
- Estimate uses lower cut-off grade of 0.3g/t for all materials and at a gold price of A$2,600 per ounce for the ORE pit shell;
- The updated estimate has been refined to reflect knowledge gained through project to date production and grade control data, further adding to the robustness of the ORE; and
- Maximum vertical depth of ORE pit design is 330 meters (2024: 310m)

This report should be read in conjunction with the ORE update announced to ASX on 1 August 2024, and the ORE update announced to ASX on 6 October 2025. The material information pursuant to ASX LR 5.9 in relation to the ORE is provided on pages 6 – 10 below. The assessment and reporting criteria in accordance with JORC Code 2012 is provided in Appendix 1.

The KGP ORE is tabled below by material type:

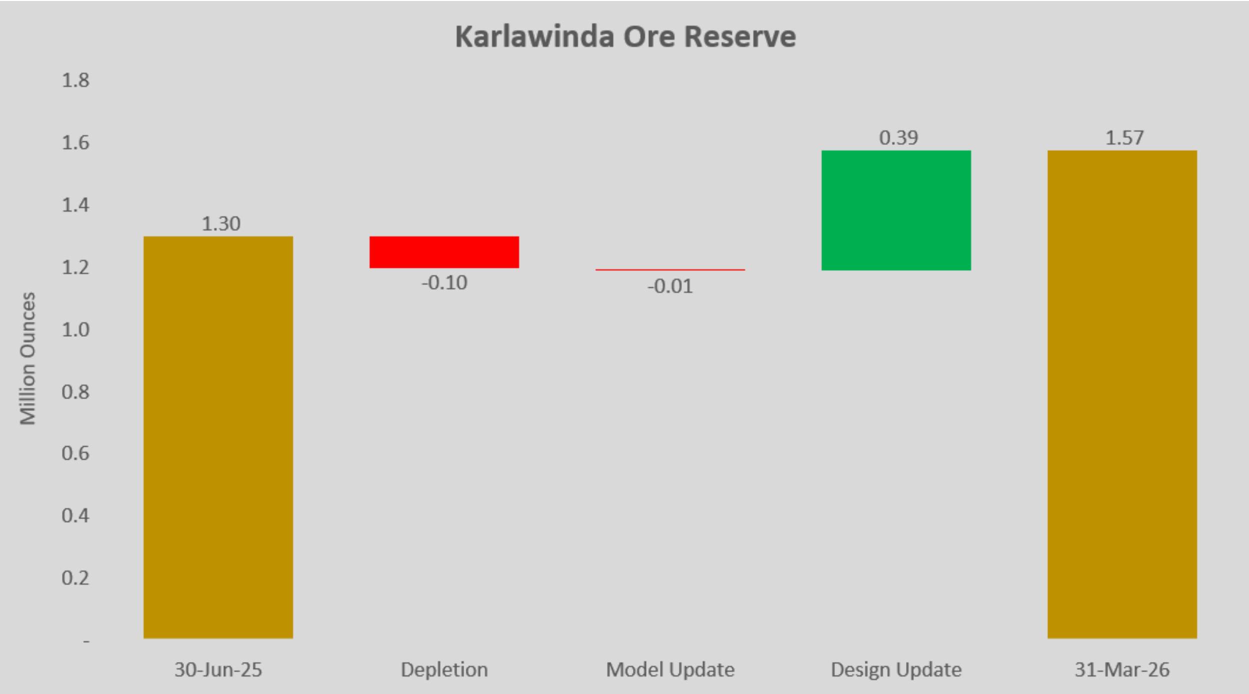
KGP Total			Proved			Probable			Total Ore Reserve		
Material	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Koz)
Laterite	Open Pit	0.3	-	-	-	0.3	0.5	5	0.3	0.5	5
Upper Saprolite	Open Pit	0.3	-	-	-	0.6	0.5	9	0.6	0.5	9
Lower Saprolite	Open Pit	0.3	-	-	-	2.4	0.5	41	2.4	0.5	41
Transitional	Open Pit	0.3	-	-	-	5.2	0.6	92	5.2	0.6	92
Fresh	Open Pit	0.3	-	-	-	60.6	0.7	1,328	60.6	0.7	1,328
Stockpile	Open Pit	0.3	-	-	-	7.3	0.4	96	7.3	0.4	96
Total			-	-	-	**76.4**	**0.6**	**1,572**	**76.4**	**0.6**	**1,572**

The KGP ORE is tabled below by deposit:

KGP Total			Proved			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)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Koz)
Bibra	Open Pit	0.3	-	-	-	33.9	0.8	831	33.9	0.8	831
Southern Corridor	Open Pit	0.3	-	-	-	34.3	0.6	624	34.3	0.6	624
Berwick	Open Pit	0.3	-	-	-	0.9	0.8	21	0.9	0.8	21
Stockpiles	Open Pit	0.3	-	-	-	7.3	0.4	96	7.3	0.4	96
Total			-	-	-	**76.4**	**0.6**	**1,572**	**76.4**	**0.6**	**1,572**

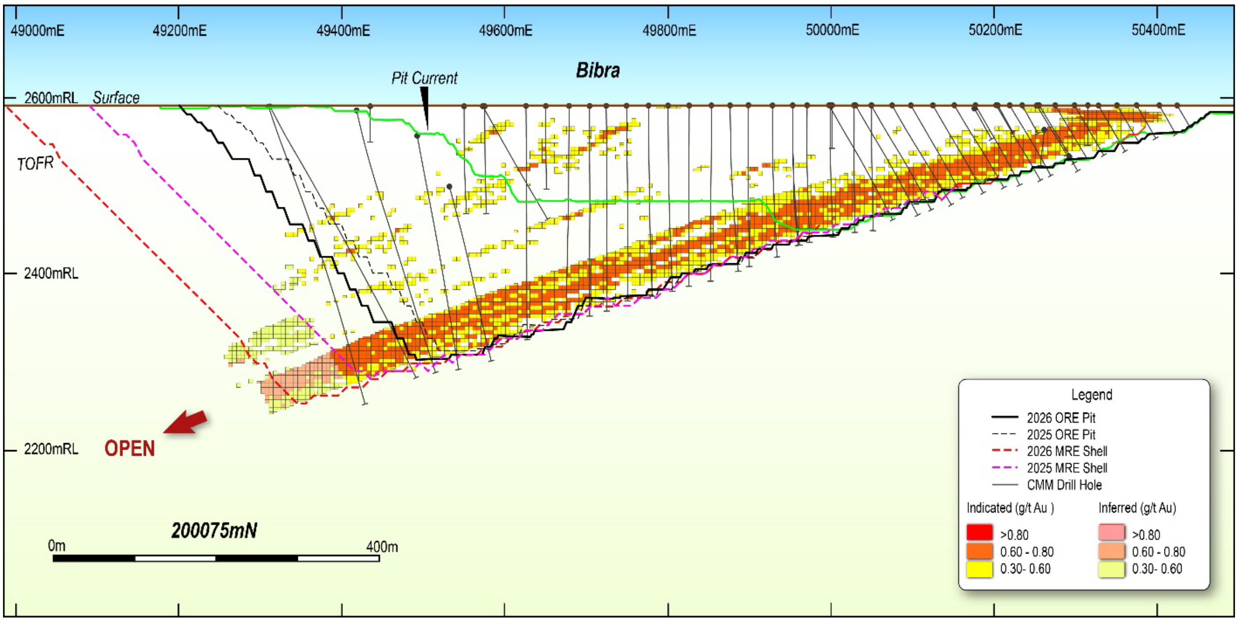
Notes:
1. *Ore Reserves are a subset of Mineral Resources.*
2. *Ore Reserves are estimated using a gold price of A$2,600/ounce.*
3. *Ore Reserves are estimated using cut-off grades over 0.3g/t.*
4. *The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.*

Changes to the KGP ORE since the last ORE update are shown below:



Karlawinda Ore Reserve Estimate.

The ORE is contained within a detailed open pit design with a life of mine stripping ratio of 3.9:1. The growth of the ORE is shown below in a typical cross section of the Bibra gold deposit that is currently mining.



Bibra pit cross section.

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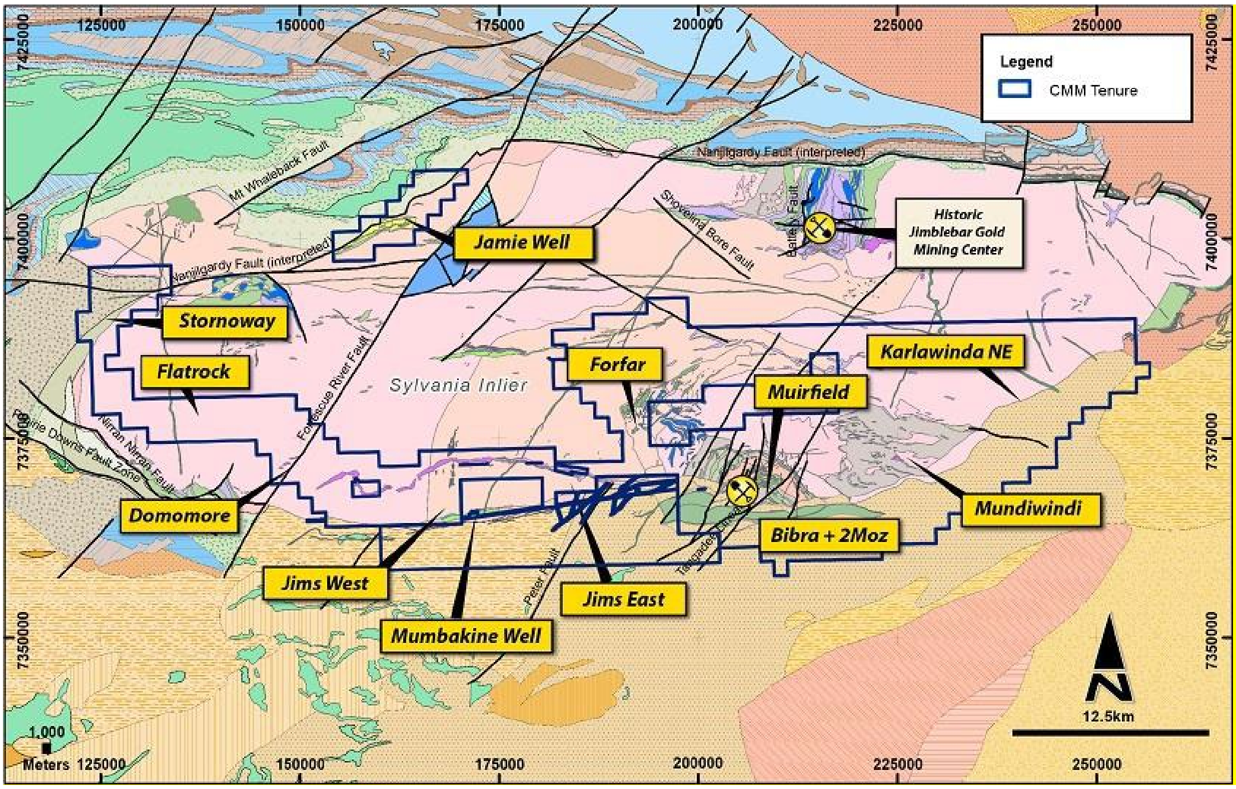
Ore Reserve Estimate

Karlawinda Gold Project Location and Tenure

The KGP is located in the Pilbara region of Western Australia, 65km by road south-east of the town of Newman.



Location Map: Karlawinda Gold Project.

The KGP is an operating gold mining operation which includes the Bibra deposit and numerous outstanding exploration targets including Carnoustie, Central Lode and Jims Vein. The project covers a total area of approximately 2,052 square kilometres.

Construction of the KGP mining operation commenced in December 2019 and was completed in the June 2021 quarter with the successful commissioning of the processing plant culminating in first gold poured at the end of June 2021. Steady state operations were achieved by the end of the September 2021 quarter. Since commencement of operations, 564,000 ounces of gold have been produced at Karlawinda from 20.6M tonnes of ore processed and 67.9M BCM of open pit mining.

The Bibra deposit is covered by mining lease M52/1070, 100% held by Greenmount Resources Pty Ltd, (Greenmount) a wholly owned subsidiary of Capricorn. M52/1070 is a granted mining lease of sufficient size to cover the Bibra resource area and with the granted ancillary miscellaneous licences the associated infrastructure for the mining operation. M52/1070 was excised upon grant from exploration licence E52/1711.

Western Australia is recognised globally as a low-risk mining jurisdiction.

The Nyiyaparli People hold Native Title over M52/1070 and the ancillary miscellaneous licences. There are no known heritage or environmental impediments over the mining lease. Capricorn has a Land Access Agreement with the Nyiyaparli People over the mining lease and other relevant tenure. No known social or environmental impediments exist with respect to the proposed mining operation.

Regional Infrastructure

The project is within economic distances of existing infrastructure in the east Pilbara region. The town of Newman contains significant engineering, mining support services and key infrastructure including a major airport. The project operates as a Fly In-Fly Out (FIFO) operation. Services and consumable supplies are delivered by existing roads and a 40km access road from the Great Northern Highway to the project. The mining and exploration tenure held by Capricorn cover all project requirements. The

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mining area lies at the northern boundary of the Weelerrana pastoral lease, and the Company has a co-operative working relationship with all pastoralists over the project area.

Bibra Deposit Geology

At Bibra, mineralisation is shoot-controlled along a series of dominant low-angle, north-east trending mineralised faults that combine to make up a very large-scale mineralised system. The system is hosted in a sequence of Archaean greenstones metamorphosed to amphibolite facies. The greenstones comprise a mafic volcanic sequence with interbedded sedimentary and volcanoclastic units.

The deposit has been defined by drilling over a 1.8km strike length and is drilled to 800m down-dip where it is still mineralised and open down-dip. The mineralised shoots are present in drilling as broad zones up to 50m wide and are continuous down plunge. It is thought the shoots were developed in dilation zones along the main structures. A large laterite and oxide weathering zone has developed over the primary geology and this is mineralised in the near surface, up-dip position of the main shoots of primary mineralisation. A thin veneer of transported sandy soil covers the deposit and is typically less than 3m thick. The transition/fresh rock boundary is about 60m below surface.

Geological logging suggests alteration consisting of biotite, carbonate and magnetite mineralisation forms a halo surrounding the intense silica, pyrite and gold mineralisation. The metamorphic overprint of the mineralisation may have altered some of the primary alteration and mineralisation to the present day mineral species.

Confidence in the geological interpretation is high. The stratigraphy is consistent and can be correlated between holes and along strike.

Geological logging and structural measurements from drillholes have been used to construct the geological resource model. Sections were interpreted, digitised and a three dimensional (3D) wireframe model constructed.

Mining Method, Design and Assumptions

The Bibra deposit is mined by open pit mining methods using conventional mining equipment. The selected mining method, design and extraction sequence are tailored to suit orebody characteristics, minimise dilution and ore loss, defer waste movement, minimise rates of vertical mining advance, utilise planned process plant capacity and expedite free cash generation in a safe manner. The open pit has been scheduled based on achieved mining productivity and rates along with consistent material movements.

Ore Reserves were estimated by generating a series of nested, optimised pit shells using Whittle software, analysis of the Whittle shells was undertaken to select appropriate pit shells which were subsequently used as the basis for detailed pit designs. The pit designs followed the selected shells as close as practicable to reflect the optimisation outcomes.

The mining operating costs have been calculated from contracted and extrapolated rates for drilling, blasting, loading and haulage which require the contractor to provide all equipment. Grade control and ancillary costs have been based on actual costs.

Mining dilution and mining recovery modifying factors are accounted for in the estimation of the MRE mainly from the low cut-off used for the estimation domains and the block size estimated at SMU dimensions. This is supported by operational reconciliation data. Since commencement of mining activities, ORE mined ounces calculate as being within 3% variance of actual mined ounces.

The KGP ORE has been updated to reflect mining depletion since the 30 June 2025 ORE (refer ASX announcement 6 October 2025) and a model update incorporating new resource drilling at depth below the 2024 ORE pit design (refer ASX announcement 01 August 2024). The ORE is quoted above a detailed pit design, and below the 31 March 2026 pit surface. This surface was generated by qualified site-based surveyors using drone technology.

Geotechnical Modelling

Geotechnical modelling has been completed by an external consultant based on field logging and laboratory testing of selected diamond drill core samples from 25 drilled for purpose geotechnical diamond drillholes. The open pit designs are based on the recommended geotechnical design parameters and assume dry slopes based on the assumption of adequate dewatering and/or depressurisation ahead of mining. The low-angle dip of the deposit (28^{o} to West) allows for a designed overall batter angle on the Footwall (Eastern side of pit) between ramps of 25^{o}. The western wall

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(Hanging Wall) of the pit is designed to have an overall slope angle of 49.8°. Similar slope angles are used in the Southern Corridor pit, following analysis of seven geotechnical diamond drillholes.

A separate hydrogeological report was prepared by independent consultants which considered the requirements to effectively dewater the open pit and pit slopes. This study was supported by the development of test bores and field test pumping analysis.

Mining Infrastructure

The mine operation includes waste rock dumps, ROM pads, a surface water diversion channel, surface dewatering bores, light and heavy vehicle workshop facilities, explosives storage, supply facilities, tailings storage facilities, accommodation camp, airstrip and administration facilities.

Metallurgical and Processing Assumptions

A process flowsheet, selected equipment, and layout were all developed to FS standard based upon several phases of testwork, with the process plant constructed and commissioned in 2021. Since commissioning operational data has confirmed the metallurgical testwork results for the four main weathering horizons in the Bibra deposit. Future ore test work has been undertaken on samples from Bibra, Southern Corridor and Berwick pits, confirming that the ores all contain a gravity recoverable gold component and is free milling with high gold extractions achievable by conventional cyanidation when processed by the KGP process plant.

Flowsheet

The metallurgical flowsheet of the operating processing plant is commonly used in the Australian and international gold mining industry and is well-tested and proven technology.

It consists of a comminution circuit of a three-stage crushing plant providing crushed ore to a crushed ore stockpile followed by a milling circuit which consists of a 7.5MW ball mill and cyclone classification. Gold recovery involves a conventional gravity circuit and Carbon-in-Leach (CIL) circuit. Gold is recovered by standard elution and electrowinning techniques prior to smelting. The tailings are placed in an Integrated Waste Landform (IWL) and water recovered and recycled. Reagent consumptions are all relatively low.

The Karlawinda Gold Project is currently in the final stages of an expansion project. The expansion incorporates the installation of a new parallel three-stage crushing and ball milling circuit (replicating current) to increase total processing capacity to 6.5Mtpa. The average annual gold production from the expanded KGP is expected to be in the order of 150,000 ounces. The expansion processing circuit is due for commissioning and transition to full operations in Q1FY27.

KGP Expansion Project nearing completion July 2026.

The parallel processing stream offers the flexibility of an independent run-of-mine (ROM) arrangement while maximising the use of existing infrastructure downstream of the CIL tanks. The selected flow

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sheet replication provides synergies in maintenance, training and spares. Existing gas infrastructure is capable to deliver the required increase in power generation.

Throughput

The current comminution circuit for the KGP is able to efficiently treat the range of ores over the project life with the throughput rates of 4MTPA for fresh ore and 5MTPA in oxide ore, being demonstrated in current operations. The life of mine oxide blend is approximately 13% of the mill feed. As noted above the expansion project is expected to lift throughput to around 6.5mtpa.

Metallurgical Recovery

Over 120 leach tests were performed on the various Bibra ores over the various testwork programs in the PFS. The work showed that all ores are free milling, have a lower sensitivity to grind size, and with the gravity gold component removed are fast leaching with low reagent consumptions.

Testwork estimated plant gold recovery ranges from 91% to 94% depending on grind size, head grade and ore type. An average of 25% of gold from oxide ore and 45% from fresh ore is estimated to be recovered by gravity methods. No deleterious elements of significance have been determined from metallurgical test work and mineralogy investigations. Production to date illustrates a recovery range of 88% - 95% and aligns with the PFS metallurgical assumptions.

Tailings Disposal

Tailings disposal is within an Integrated Waste Landform (IWL) where tailings are encapsulated by mining waste, rather than having separate waste dumps and tailings facilities. A new TSF has been constructed as part of the expansion project.

Infrastructure

The workforce is Fly In-Fly Out (FIFO) and are accommodated at a dedicated camp on the mining lease during rostered days on. An onsite airstrip is used.

Pump monitoring and modelling of the yield from the KGP borefield indicate that there is sufficient groundwater to service the needs of the Project for the life-of-mine.

Power is generated on site utilising natural gas reticulated from the Goldfields Gas Pipeline.

Cost and Economic Assumptions

The operating cost estimate is appropriate for the current market in Western Australia. Cost inputs have been based on a reference to actual current operating costs being achieved at KGP, contracted rates, quotations and/or estimates by competent specialists. These costs have been extrapolated and included in the ORE.

Gold bullion transportation and refining charges are based on a contract with a leading Australian gold refinery.

An allowance has been made for all royalties, including an allowance of 2.5% of revenue for royalties payable to the Western Australian State Government and a 2.0% allowance for a commercial third-party royalty. The terms of the royalty payable to the other private party is covered by confidentiality restrictions.

KGP is a well-established operating mining project and life of mine (LOM) plans are updated on an annual basis. These plans reflect current and projected operational and financial performance that underpin the ORE.

A LOM gold price forecast of A$2,600/ounce is applied in the Ore Reserve estimation process. This price forecast was established by Capricorn based on historical A$ gold price trends over the last five years and by comparison with peer companies.

The ORE is economic, based on the assumed commodity price and cost estimations. The Competent Person is satisfied that the project economics that make up the ORE is suitable based on the mine design, modifying factors, assumptions and environment.

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Social and Environmental

Flooding risk has been analysed by an independent external expert and deemed to be minimal.

No significant flora or fauna species, including subterranean species have been identified that would be significantly impacted by the Project in a manner that could not be adequately managed.

Waste rock and tailings characterisation work has been completed and all waste types and tailings are non-acid forming and have limited metal leachate potential.

All mining tenure required for the project has been obtained. Approvals required to enable the project to operate have been obtained. Any amendments to current approvals required to accommodate the increased ORE will be made in due course.

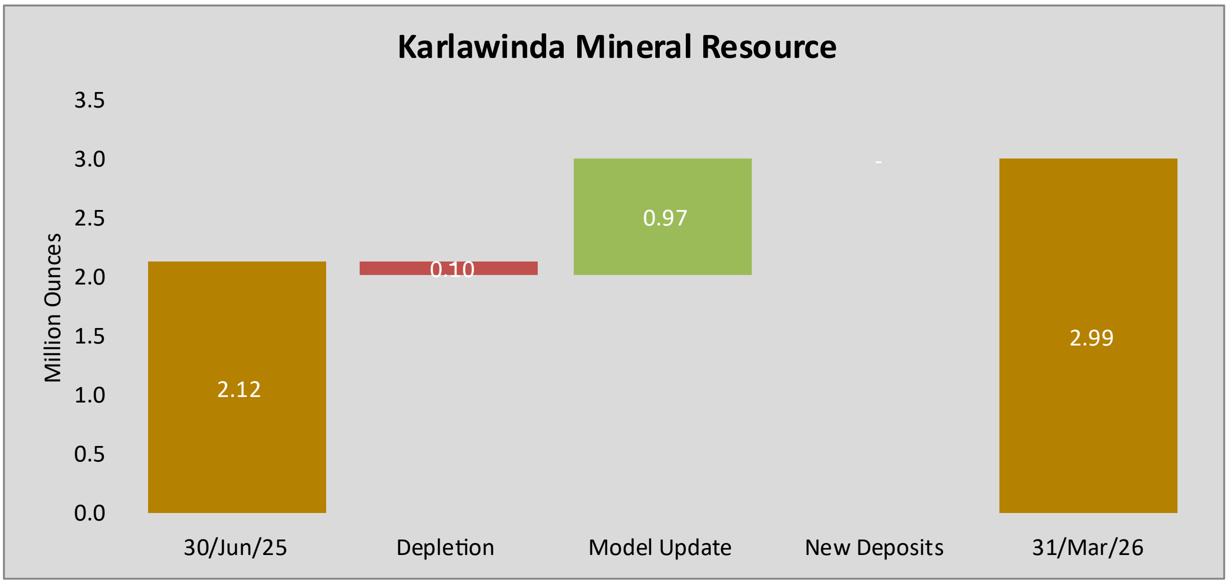
Mineral Resource Estimate

The updated MRE for the Karlawinda Gold Project is tabled below:

			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)
Bibra	Open Pit	0.3	53.3	0.7	1,165	8.9	0.6	180	62.2	0.7	1,345
Southern Corridor	Open Pit	0.3	56.8	0.6	1,005	23.8	0.5	398	80.6	0.5	1,403
Easky	Open Pit	0.3	5.7	0.4	78	2.4	0.4	29	8.1	0.4	106
KGP East	Open Pit	0.3	1.7	0.7	39	0.0	1.3	0	1.7	0.7	39
Stockpiles	Stockpiles	0.3 <	7.3	0.4	96	-	-	-	7.3	0.4	96
Total	Total		124.9	0.6	2,382	35.1	0.5	608	160.0	0.6	2,990

Notes: 1. *Mineral Resources are estimated using a gold price of $2,800/ounce.*
2. *Mineral Resources are estimated using cut-off grades between 0.3g/t and 0.4g/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.*

The Ore Reserve Statement (above) is a subset of these updated resources.



Capricorn has updated the MRE at its wholly owned KGP in WA to reflect mining depletion up to 31 March 2026. The underlying grade estimation has been updated due to 118 new resource drillholes for 31,041m, designed to infill and uplift the Inferred ounces below the previous ORE pit to Indicated.

Grade control data has been used to review performance of the ORE and MRE for the year to March 2026. The 2026 MRE is reported using the ORE cut off grades of 0.3g/t for Laterite, 0.3g/t for Oxide, 0.3g/t for transitional and 0.3g/t for fresh material. The cut off grades have been used to ensure the new ORE sits wholly inside the reported MRE. The gold price adopted for the estimation of the MRE has increased from $2,400 to $2,800 AUD per ounce.

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The updated KGP MRE is 160.0 million tonnes at 0.6 g/t gold for 2,990,000 ounces and notably 80% of the MRE is classified in the Indicated category (124.9 Mt @ 0.6 g/t Au for 2.38 million ounces).

Mineral Resource Estimation Methodology and Data

The following information is provided as an addendum to meet the requirements under listing rule 5.8.1. This information is provided in detail in the attached JORC Table 1 (Appendix 1).

Geology and Mineralisation

Bibra is part of a large-scale Archaean aged gold mineralised system. The geology at Bibra predominantly comprises a sequence of alternating Archaean amphibolites and quartz-feldspar-chlorite-garnet schists with the majority of mineralisation hosted in silicified and magnetite altered, mylonitised “psmammites”. Gold mineralisation has developed on at least two parallel, 40m thick, shallow dipping sandstone units, which dip to the west-north-west at 22°. Laterite mineralisation has developed over the structures close to surface. Outside of the main mineralisation some smaller discrete lodes occur in the hanging wall. Mineralisation continues south of the main pit area into the Southern Corridor where mineralisation is hosted in volcanoclastic sandstones with broad lower grade mineralisation with zones of high grade mineralisation. The primary mineralisation is marked by 3-10% sulphides, subhedral magnetite grains, quartz veins/veinlets, and gold. Gold mineralisation is strata-form with lineations identified as controlling higher-grade shoots. The overall footprint of the mineralisation covers an area of 1800m (local grid N) by 1800m (local grid E). The deposit is oxidised to average depths of 50-70m.

Drilling Techniques

In total 275,732 metres of drilling has been completed within the constraints of the Bibra resource consisting of 92 Diamond holes (13,983m/ 5%) and 1,712 resource drilling Reverse Circulation drillholes (261,749m/ 95%).

The KGP East project area consists of 68 AC holes for 3,761m, 353 RC holes for 49,066m and 30 DD holes for 9,677m for a total of 451 holes for 62,504m. These drill holes are separate and additional to the Bibra resource area drillholes quoted above.

The drilling database largely consists of high quality RC and diamond drillholes with holes drilled at approximate spacings of 25m x 25m to 25m x 50m in the Indicated category area and 50m x 50m to 100m x 100m in the Inferred category area. Grade control drilling is spaced at 7.5m x 7.5m and is used to visually validate the MRE. Deeper holes and wider spaced drilling targeting along strike, down-dip and down-plunge extensions of the Bibra mineralisation have also been completed outside of the classified resource area and included in the model. However, currently this material remains unclassified/not reported and is a target for future resource development drilling. This drilling and associated MRE updates will be completed in the future years.

Sampling and Sub-Sampling Techniques

Drilling at the Bibra deposit has been completed by both Independence Group (IGO) and Capricorn Metals Group (CMM). The methods of collection have been very similar in terms of sampling procedures, drilling methods and sampling quality.

RC samples of 2kg – 3kg were split from dry 1m bulk samples. The sample was initially collected from the cyclone in an inline collection box with independent upper and lower shutters. Once the metre was completed, the drill bit was lifted off the bottom of the hole, to create a gap between sample, when the gap of air reached the collection box the top shutter was closed off. Once the top shutter was closed, the bottom shutter was opened, and the sample was dropped under gravity through a Metzke cone splitter. Once drilling reached fresh rock a fine spray of water was used to suppress dust and limit the loss of fines through the cyclone chimney. A second 2kg-3kg sample was collected at the same time as the original sample as a field duplicate.

The diamond drillholes were saw cut, with one half being sent to the laboratory. Diamond core was sampled dominantly to 1 metre intervals, some smaller samples were collected where the core was sampled to geological/mineralisation contacts.

QAQC protocols have been executed to a high standard. QA/QC programs were implemented to test the quality of drilling, assaying and logging. In the drilling programs, samples were weighed to determine drillhole quality through the analysis of sample recovery and split ratio. It was shown through the

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gathering of this information, that the drilling was completed to a high standard with overall recovery greater than 80% and the split ratio through the splitter showing no material bias.

Sample Analysis Method

RC and diamond core samples were sent to MinAnalytical, ALS, Intertek, Genalysis or Aurum laboratories in Perth, where the samples were oven dried at 105°C. After drying, the core was crushed to a nominal 2mm and then both RC and diamond core were pulverised in LM5 mills for 5 minutes to achieve 85% passing 75µm to provide a pulp sample for analysis. All samples submitted by CMM were analysed for Au using the FA50/MS technique, which is a 50g lead collection fire assay. The samples submitted by IGO were analysed by FA50/AAS which is a 50g lead collection fire assay.

Field duplicates were collected at a ratio of 1:20 through the mineralised zones (1:40 elsewhere) and collected at the same time as the original sample through the B chute of the cone splitter. OREAS certified reference material (CRM) and matrix matched CRMs were inserted at a ratio of 1:20 through the mineralised zone (1:40 elsewhere), and 1:40 through all zones after 2019. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The duplicate and CRMs were submitted to the lab using unique sample IDs.

Estimation Methodology

Three-dimensional wireframes were created to constrain the mineralisation and allocate geology to the block model. Surpac software was used for the wireframing of the ore and weathering profiles, Micromine software was used for the wireframing of geology by the exploration department. The mineralisation wireframe models were built using sectional interpretation and visualization of the mineralisation in three-dimensions. The sectional mineralisation strings were defined with a cut-off grade of 0.1g/t Au. There are four main mineralisation domains and a Laterite domain. Located outside the Main Bibra Pit area, there are several other resource areas such as Easky, which were included in the estimate. The area previously referred to as Tramore has been included within the Southern Corridor area for this estimation update. Berwick and Muirfield from KGP East includes two mineralisation domains. The geological interpretation wireframes were built by on-site exploration geologists to ensure the interpretation consistency. Geological logging and structural measurements from drillholes has been used to construct the geological model. Geological continuity has been assumed along strike and down-dip.

A block model was created to encompass the Bibra mineralisation and prospects in close proximity. 5 X by 5 Y by 5 Z is the parent block size, with sub-blocking only in the Z direction to reflect the flat lying geometry of the laterite portion of the deposit. The KGP East block model has a 5 X by 5 Y by 2.5 Z block size with no sub-blocking. Variography was undertaken on domains using Snowden Supervisor software and that variography was used to undertake Kriging neighborhood analysis to optimise the block size, search distances and min/max sample numbers used. Search ellipses were also developed from the variography. The block model grades were estimated using ordinary kriging grade interpolation techniques constrained within the mineralisation wireframes. All work was completed in the local grid co-ordinate system. The estimation was completed in three passes with the following parameters;

- ***Pass 1 non laterite:*** 16/64 min and max samples using an octant search, 80m search distance in the major direction, maximum of 4 samples used per hole, and a maximum of 4 adjacent octant failing to have the required composites. Block size estimated into is 5m/5m/5m XYZ.
- ***Pass 1 laterite:*** 16/24 min and max samples using an ellipsoid search, 40m search distance in the major direction, maximum of 4 samples used per hole. Block size estimated into is 5m/5m/2.5m XYZ.
- ***Pass 2 non laterite:*** 8/64 min and max samples using an octant search, 150m search distance in the major direction, maximum of 4 samples used per hole, and a maximum of 8 adjacent octant failing to have the required composites. Block size estimated into is 5m/5m/5m XYZ.
- ***Pass 2 laterite:*** 16/24 min and max samples using an ellipsoid search, 60m search distance in the major direction, maximum of 4 samples used per hole. Block size estimated into is 10m/10m/2.5m XYZ.
- ***Pass 3 non laterite:*** Not required.
- ***Pass 3 laterite:*** 16/24 min and max samples using an ellipsoid search, 100m search distance in the major direction, maximum of 4 samples used per hole. Block size estimated into is 5m/5m/2.5m XYZ.

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Top-cuts were applied to sample composites, with a high grade restriction utilised to limit the influence of higher grade data, particularly outside of the high grade zones. The high grade restriction is an indicator estimate completed at 1 g/t.

Density assumptions were based on 3,976 samples water immersion method density readings. Average densities for oxidation profiles were assigned to the block model.

The grade estimate was checked against the input drilling/composite data both visually on section (cross and long section) and in plan, and statistically on swath plots as well as against production and grade control (for Bibra).

The end of March 2026 depletion surface was surveyed by authorised site based surveyors using drone technology. This surface was used to deplete the block model in Surpac to allow reporting of the MRE.

Resource Classification Criteria

The Indicated and Inferred classification reflects the relative confidence in the estimate, the confidence in the geological interpretation, the drilling spacing, input data, the assay repeatability and the continuity of the mineralisation.

The strategy adopted in the current study uses the estimation search pass categories to guide interpretation of a classification surface where Indicated is above the surface and Inferred being below. This results in a geologically sensible classification whereby Category 1 is surrounded by data in close proximity. Category 2 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances. No measured has been applied in the classification method.

Mining and Metallurgical Methods and Parameters

Currently a contractor-operated open-pit mining option is the basis for the cut-off grade. Ore and waste is paddock blasted on 5m benches and subsequently excavated as 2.5m flitches utilising a conventional excavator and truck mining fleet to facilitate moderate ore excavation selectivity. The Bibra ore is classified as free milling, with a high gravity recoverable gold component (up to 45%). Overall, gravity plus leach gold recoveries are in the range of 93% to 96%. The Bibra ore is relatively clean, with minimal to no cyanide or oxygen consuming gangue minerals present in the ore, leading to low residual WAD cyanide levels (<50ppm) in the leach circuit tailings solution. A gold recovery value of 95% was used in the generation of the open pit MRE reporting shell.

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MT GIBSON GOLD PROJECT

It should be noted that this announcement includes only a summary of the ORE and MRE updates for the MGGP. Full details (including supporting information required by ASX LR 5.8 & 5.9) of the ORE and MRE updates for the MGGP are in the separate announcement “Compelling Mt Gibson PFS Update” released to ASX today, 27 July 2026.

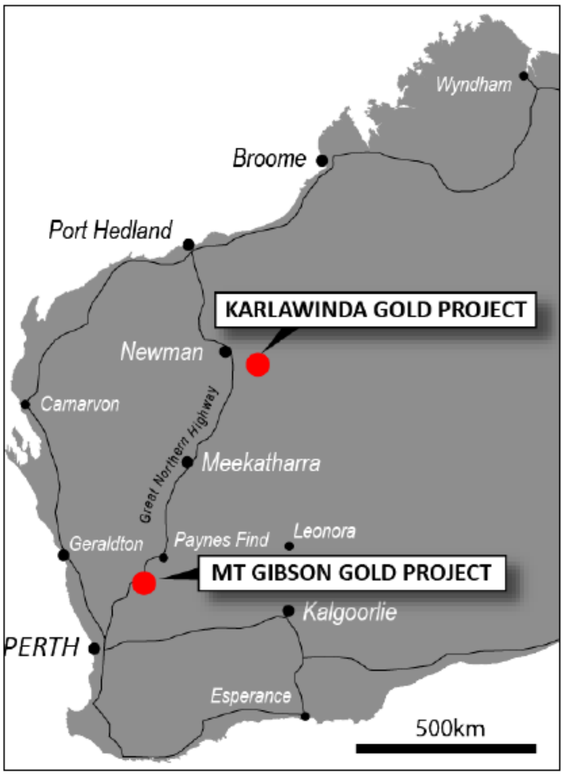
MGGP Background

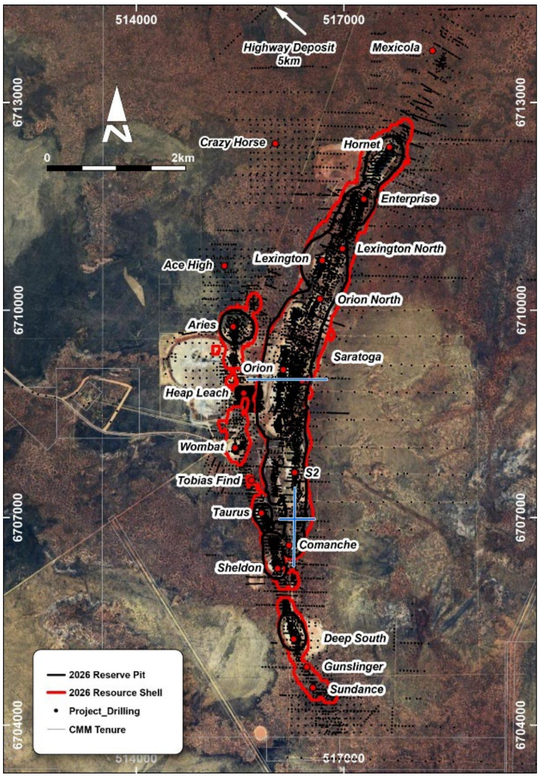
The MGGP is located approximately 280 kilometres northeast of Perth and less than 10 kilometres from the main arterial Great Northern Highway, in the Murchison region of Western Australia. Capricorn is the 100% beneficial owner of mining tenure that fully encompass the Mt Gibson deposit, and all areas required for project infrastructure.

Gold production commenced at the MGGP in 1986 on a modest laterite resource. By 1999, when the mine was placed on care and maintenance, the MGGP had mined 14 open pits with a maximum depth of approximately 100 metres, mining oxide, transitional and some primary ore zones. The Wombat underground mine was also successfully mined during the same period. Historical gold production at the MGGP totalled a reported 868,468 ounces.

The MGGP tenements are located at the southern extremity of the Retaliation Greenstone Belt, in the SW portion of the Yalgoo-Singleton Greenstone Belt in the Murchison Province of the Yilgarn Craton.

The deposit has been defined by drilling over an 8km strike length and as deep as 950m down-dip where it is still mineralised and open down-dip. The mineralised shoots are present in drilling as broad zones up to 50m wide and are continuous down plunge. A large laterite and oxide weathering zone is developed over the primary geology, and is mineralised in the near surface, up-dip position of the main shoots of primary mineralisation. A thin veneer of transported sand and colluvium soil covers the deposit and is typically less than 6m thick, the transition/fresh rock boundary is about 40 to 60m below surface.





Since Capricorn’s acquisition of the MGGP in July 2021 the Company has drilled over 400,000 metres of RC and diamond drilling with the majority of that drilling targeting resource definition and extension. This drilling has been very successful in growing open pit resources and ore reserves. Starting in 2024, drilling has also begun to focus on the underground potential of the project. This drilling has defined underground resources at Orion South which have now been progressed through study work to a maiden underground ore reserve.

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Overview of ORE Update

The updated MGGP JORC 2012 compliant ORE is 119.3 million tonnes @ 1.0g/t Au for 3.67 million ounces, includes maiden underground ORE of 5.0 million tonnes @ 2.3g/t for 365,000 ounces.

The updated ORE is based on an updated open pit Mineral Resource Estimate (MRE) of 179.4 Mt at 0.8g/t for 4,783,000 ounces, and an updated underground MRE of 9.6 Mt at 2.9g/t for 886,000 ounces, for a combined total of 188.9 Mt at 0.9 g/t for 5,669,000 ounces (refer below).

The MGGP ORE is tabled below by material type:

MGGP Total			Proved			Probable			Total Ore Reserve		
Material	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)
Laterite	Open Pit	0.4	-	-	-	0.9	0.6	16	0.9	0.6	16
Oxide	Open Pit	0.4	-	-	-	10.7	0.9	294	10.7	0.9	294
Transitional	Open Pit	0.4	-	-	-	12.8	0.8	336	12.8	0.8	336
Fresh	Open Pit	0.4	-	-	-	86.5	0.9	2,610	86.5	0.9	2,610
Heap Leach Pad	Stockpile	0.3	-	-	-	3.5	0.4	50	3.5	0.4	50
Stockpile	Stockpile	0.4	-	-	-	0.0	-	0	0.0	-	0
Orion Underground	Underground	1.5	-	-	-	5.0	2.3	365	5.0	2.3	365
Total			**-**	**-**	**-**	**119.3**	**1.0**	**3,670**	**119.3**	**1.0**	**3,670**

The MGGP ORE is tabled below by deposit:

MGGP Total			Proved			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)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Koz)
Enterprise	Open Pit	0.4	-	-	-	3.8	0.9	115	3.8	0.9	115
Hornet	Open Pit	0.4	-	-	-	3.0	1.2	121	3.0	1.2	121
Orion North	Open Pit	0.4	-	-	-	26.3	0.9	757	26.3	0.9	757
Orion South	Open Pit	0.4	-	-	-	57.2	0.9	1,702	57.2	0.9	1,702
S2	Open Pit	0.4	-	-	-	7.1	0.8	182	7.1	0.8	182
Sheldon	Open Pit	0.4	-	-	-	1.6	1.0	52	1.6	1.0	52
Taurus	Open Pit	0.4	-	-	-	0.6	0.8	14	0.6	0.8	14
Tobias	Open Pit	0.4	-	-	-	3.1	0.8	79	3.1	0.8	79
Deep South	Open Pit	0.4	-	-	-	1.5	1.0	50	1.5	1.0	50
Comanche	Open Pit	0.4	-	-	-	1.7	0.9	47	1.7	0.9	47
Aries	Open Pit	0.4	-	-	-	1.8	0.8	48	1.8	0.8	48
Drifter	Open Pit	0.4	-	-	-	0.6	0.8	17	0.6	0.8	17
Heap Leach Pad	Stockpile	0.3	-	-	-	3.5	0.4	50	3.5	0.4	50
Highway	Open Pit	0.4	-	-	-	2.5	0.9	70	2.5	0.9	70
Stockpiles	Stockpile	-	-	-	-	-	-	-	-	-	-
Orion Underground	Underground	1.5	-	-	-	5.0	2.3	365	5.0	2.3	365
Total			**-**	**-**	**-**	**119.3**	**1.0**	**3,670**	**119.3**	**1.0**	**3,670**

Notes:

1. Ore Reserves are a subset of Mineral Resources.
2. OP Ore Reserves are estimated using a gold price of A$2,200/ounce for following pits: Enterprise, Hornet, Orion North and Orion South.
3. OP Ore Reserves are estimated using a gold price of A$2,600/ounce for following pits: S2, Sheldon, Taurus, Tobias, Deep South, Comanche, Aries, Drifter and Highway.
4. OP Ore Reserves are estimated using a cut-off grade over 0.4 g/t Au, except Heap Leach Pad material using a cut-off grade over 0.3 g/t.
5. UG Ore Reserves are estimated using a gold price of A$2,600/ounce and a cut-off grade over 1.5 g/t Au.
6. 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.

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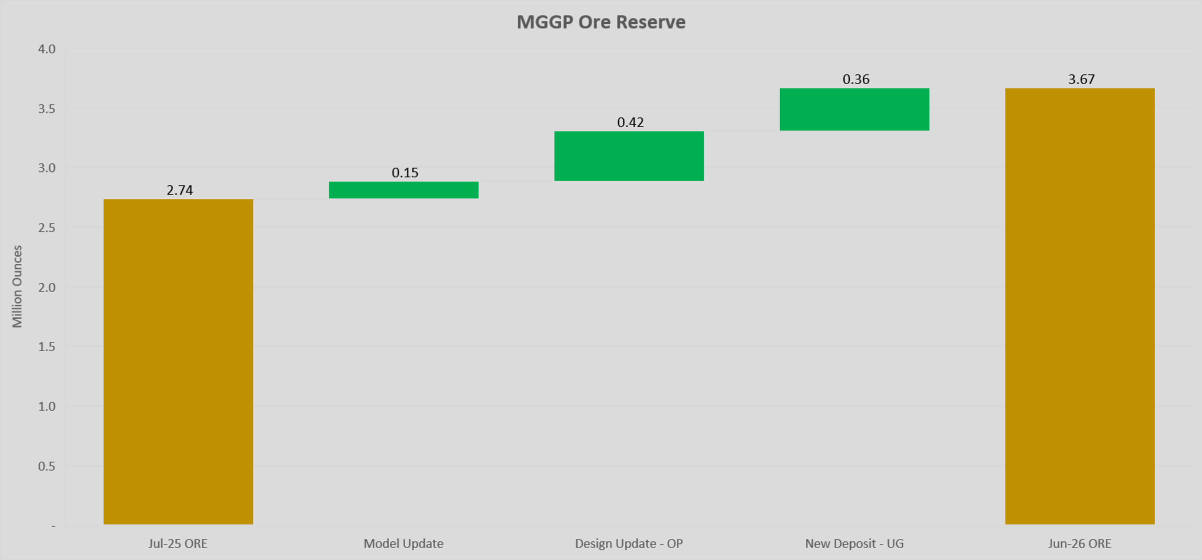


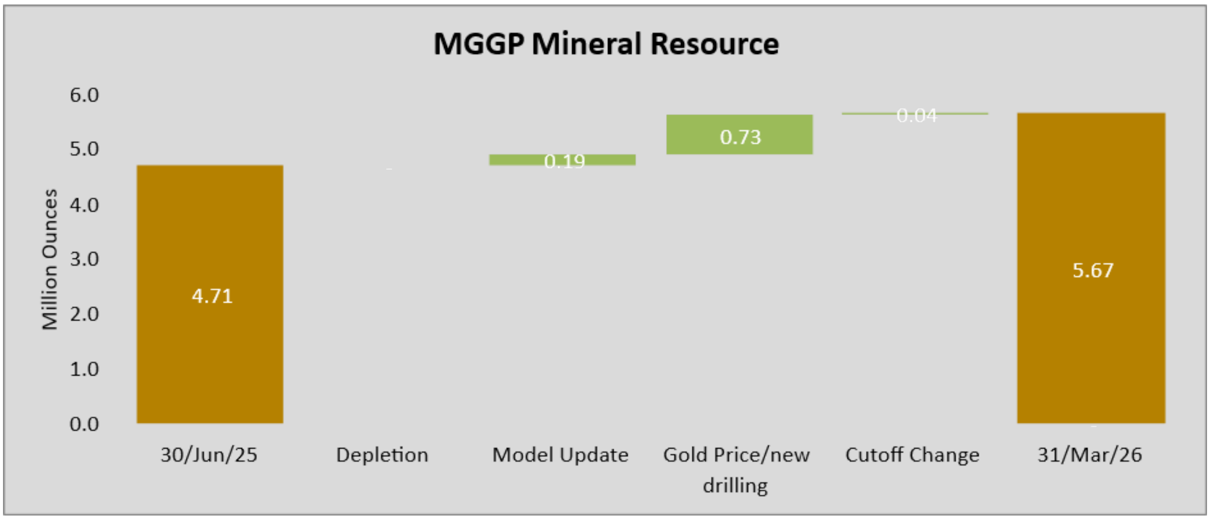
Overview of MRE Update

The MGGP MRE is tabled below by material type:

			Indicated			Inferred			Total Mineral Resources		
Material Type	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)
Laterite	Open Pit	0.4	0.8	0.6	14	1.8	0.6	33	2.6	0.6	48
Oxide	Open Pit	0.4	11.0	0.8	293	0.4	0.7	10	11.4	0.8	303
Transitional	Open Pit	0.4	14.0	0.8	360	0.6	0.7	15	14.6	0.8	375
Fresh	Open Pit	0.4	108.9	0.9	3,151	30.8	0.7	682	139.7	0.9	3,833
HLP	Stockpile	0.3	3.6	0.4	52	0.3	0.4	4	4.0	0.4	56
Highway	Open Pit	0.4	5.0	0.8	123	2.1	0.7	45	7.1	0.7	168
Orion South UG	Underground	1.5	7.6	2.9	707	2.0	2.8	179	9.6	2.9	886
Total	Total		150.9	1.0	4,700	38.1	0.8	969	188.9	0.9	5,669

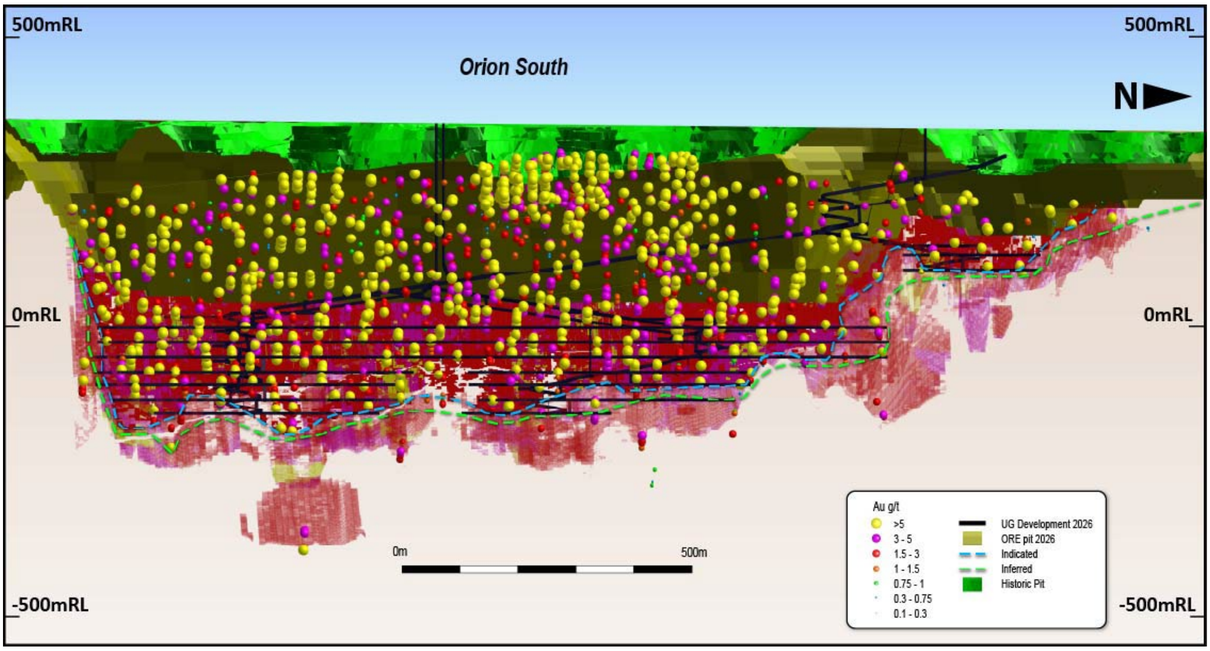
Notes:

1. OP Mineral Resources are estimated using a gold price of A$2,800/ounce.
2. OP Mineral Resources are estimated using a cut-off grade between 0.3 g/t and 0.4 g/t Au, UG 1.5 g/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.
4. Errors of summation may occur due to rounding.



Capricorn completed 96,552 metres of RC and DD drilling at the MGGP since the October 2025 MRE. This drilling contributed to a substantial increase in total resources to 5,669,000 ounces, including a 960,000 ounce (25%) increase in the open pit MRE to 4,783,000 ounces. The MGGP MRE also includes an updated underground MRE at Orion South of 886,000 ounces of gold, including 707,000 ounces of gold in the Indicated category. This is an increase of 410,000 ounces of Indicated from the October 2025 UG MRE.

Drilling since the 2025 MRE continued to infill and extend the mineralisation at depth beneath the previous ORE pit designs. Underground focussed diamond and RC drilling (mostly infill) under the Orion and Lexington pits since the October 2025 MRE has demonstrated continuation of broad, high-grade mineralisation at depth.



Orion South Underground Mineral Resource – Long Section.

Additional deeper drilling continues to progress the unclassified and unreported inventory to an Inferred resource at Orion South. The reported UG resource pushes the resource envelop in the area 50 metres deeper than the October 2025 UG resource at Orion South. The updated resource extends 220 metres deeper than the deepest part of the Ore Reserve pit design. The unclassified and unreported resource still extends 430 metres deeper than the deepest part of the Ore Reserve pit design.

This unclassified and unreported inventory at Orion South along with Lexington and Hornet underground areas will be included in future underground MRE updates as drilling is completed. It is expected that the MRE will be updated again in Q2FY27 for the significant drilling programmes continuing at the open pit deposits as well as underground infill drilling to convert Inferred to Indicated.

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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. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, estimated costs, revenues and reserves, the construction costs of new projects and projected capital expenditures, the outlook for minerals and metals prices and the outlook for economic conditions and may be (but are not necessarily) identified by the use of phrases such as “will”, “expect”, “anticipate”, “believe” and “envisage”. 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 Risks section of this announcement, the Company’s Annual Reports, as well as the Company’s other announcements. 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.

Competent Persons Statement

The information in this report that relates to the Mineral Resources for the Karlawinda Gold Project is based on and fairly represents information and supporting documentation compiled by Mr Jarrad Price, GM of Geology and a full-time employee of the Company. The information in this report that relates to the Mineral Resources for the Mt Gibson Gold Project is based on and fairly represents information and supporting documentation compiled by Mr Jarrad Price and is extracted from the “Compelling Mt Gibson PFS Update” ASX announcement released on 27 July 2026 concurrently with this report. Mr Price is a current Member of the Australian Institute of Geoscientists (MAIG) 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” (JORC Code). Mr Price consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Ore Reserves for the Karlawinda Gold Project is based on and fairly represents information and supporting documentation compiled by Mr Xuefeng (Steven) Wang. The information in this report that relates to the Ore Reserves for the Mt Gibson Gold Project is based on and fairly represents information and supporting documentation compiled by Mr Xuefeng (Steven) Wang and is extracted from the “Compelling Mt Gibson PFS Update” ASX announcement released on 27 July 2026 concurrently with this statement. Mr Wang is a full-time employee of Capricorn Metals Ltd and is a Member of the Australian Institute of Mining and Metallurgy (MAusIMM). Mr Wang has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being 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” (JORC Code). Mr Wang consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Underground Ore Reserves for the Mt Gibson Gold Project is based on and fairly represents information and supporting documentation compiled by Mr Hugh Shedden of Orelogy Consulting Pty Ltd. Mr Shedden is a Member of the Australian Institute of Mining and Metallurgy (MAusIMM). Mr Shedden has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being 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” (JORC Code). The Underground Ore Reserve estimates are extracted from the “Compelling Mt Gibson PFS Update” ASX announcement released on 27 July 2026 concurrently with this report. Mr Shedden consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to production targets for Capricorn's projects (including related forward looking financial information) are extracted from the Company's ASX announcements dated 29 October 2024 entitled "Karlawinda Gold Project Expansion Board Approved" and 27 July 2026 entitled "Compelling Mt Gibson PFS Update", which is available to view on the Company's website on www.capmetals.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements referred to above and all material assumptions and technical parameters underpinning the estimates, production targets and other forward looking financial information in the relevant market announcements continue to apply and have not materially changed.

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Appendix 1

JORC Code, 2012 Edition – Table 1

Karlawinda Gold Project – 31 March 2026

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Drilling at the Bibra deposit has been completed by two companies Independence Group (IGO) and Capricorn Metals Ltd (CMM) using a combination of Reverse Circulation (RC) and diamond drilling (DD). The methods of collection have been very similar in terms of sampling procedures, drilling methods and sampling quality. Grade Control drilling in the form of aircore (AC) and RC has been completed on a continual basis since late 2020 at the project. For RC drilling from 2019 onwards the standard method of sample collection includes the following: For Reverse Circulation (RC) drilling 2kg – 3kg samples are split from dry 1m bulk samples. The sample was collected through a cyclone and cone splitter. Once drilling reached fresh rock a fine spray of water was used to suppress dust and limit the loss of fines thorough the cyclone chimney. RC Field duplicates were collected at a ratio of 1:40 and collected at the same time as the original sample through the B chute of the cone splitter. Matrix matched CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 1:40. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges. Samples were sent to the laboratory where they were pulverised to produce a 50 g charge for fire assay. For RC drilling from 2015 to 2019 the standard method of sample collection includes the following: 2kg – 3kg samples are split from dry 1m bulk samples. The sample was collected through a cyclone and cone splitter. Once drilling reached fresh rock a fine spray of water was used to suppress dust and limit the loss of fines thorough the cyclone chimney. A second 2kg – 3kg sample was collected at the same time as the original sample. This sample was stored on site and retained for follow up analysis and testwork. The bulk sample of the main ore zone was discharged from the cyclone directly into green bags. The bulk sample from the waste was dumped into piles on the ground. During the sample collection process, the cone split original and duplicate calico samples and the reject green bag samples were weighed to test for biases and sample recoveries. The majority of the check work was undertaken through the main ore zones. Upon determination that there were no sampling problems in 2019 drilling continued without these measures.

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Criteria	JORC Code explanation	Commentary
		RC Field duplicates were collected at a ratio of 1:20 through the mineralised zones (1:40 elsewhere) and collected at the same time as the original sample through the B chute of the cone splitter. For the diamond drilling, core was half cut in half using a corewise automatic core saw. Matrix matched CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 1:20 through the mineralised zone (1:40 elsewhere). The grade ranges of the CRM's were selected based on grade populations and economic grade ranges. In 2012, RC samples were collected for 1m intervals using a rig-mounted cone splitter. Wet samples were grab sampled and recorded as such in the database, few were within mineralised zones. NQ core was half-core sampled and HQ/HQ3 core was initially quarter-core sampled. Issues with quarter-coring in the regolith with complete disintegration of the sample and loss of material were identified, and reverted to half-core sampling with less water for better sample quality. Standards, blanks and field duplicates were inserted into each batch of samples submitted to the laboratory. Prior to 2011, RC samples were collected at the rig using a cone splitter. RC samples were originally composited to 2m by taking scoops from each of the 1m interval and submitted to Genalysis for sample preparation and analysis. Samples that returned values >0.5g/t Au were submitted as 1m samples to Genalysis. In 2011, RC samples were not composited and 1m interval samples were sent directly to Genalysis. A rig mounted cone splitter was used to split the samples. NQ2 core was half-core sampled and PQ and PQ3 core was quarter-core sampled using a manual core-cutting diamond saw without water in the oxide zone. The dry cutting was to prevent loss of clays for the metallurgical samples. Sample quality is considered to be good and all RC drilling within the resource area was dry.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	RC drilling rigs operated by Topdrill, Ranger, Profile and Blue Spec were used to collect chip samples over the numerous programmes. Some early drilling used face-sampling bits of 135mm diameter, with the majority of holes using 140mm diameter. Grade Control AC was completed using an 89mm AC blade bit and 140mm diameter for RC grade control. Diamond drilling rigs operated by Westralian Diamond Drillers, Blue Spec, Boart and Foraco were used to collect diamond core samples over the numerous programmes. NQ2, PQ3, PQ, HQ3 and HQ are the core sizes collected. RC precollars were regularly used through barren zones and range from 20m to 200m. Core was orientated by Reflex ACE and Ezymark orientation tools.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Prior to 2019 during the sample collection process, the cone split original and duplicate calico samples and the reject green bag samples were weighed to test for biases and sample recoveries. The majority of the check work was undertaken through the main ore zones. This process showed that the majority of ore grade samples had recoveries greater than 80%. Recovery measurement and weighing of bulk sample was discontinued after samples were determined to be of good quality.

Criteria	JORC Code explanation	Commentary
		Once drilling reached fresh rock a fine spray of water was used to suppress dust and limit the loss of fines thorough the cyclone chimney. At the end of each metre the bit was lifted off the bottom to separate each metre drilled. The majority of samples were of good quality with ground water having minimal effect on sample quality or recovery. From the collection of recovery data, no identifiable bias exists. In 2012, RC sample recovery was variable, particularly in the regolith. Sample quality was recorded during logging and qualitative recovery codes were assigned to each sample. Sample weights were measured for each component of RC hole cuttings in mineralised zones, with results showing that regolith samples were generally poor quality (both under and over-weight samples) and quality was moderate in the other zones. Core was reassembled for mark-up and was measured, with metre marks and down-hole depths placed on the core. Depths were checked against driller's core blocks and discrepancies corrected after discussion with drillers. Core loss was recorded in the geological log. Core recovery was generally good. RC sample recovery prior to 2012 has been logged as good with samples kept dry during drilling. There is no obvious relationship between sample recovery and grade.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	Reverse circulation chips were washed and stored in chip trays in 1m intervals for the entire length of each hole for resource drilling. Chips were visually inspected and logged to record lithology, weathering, alteration, mineralisation, veining and structure. Data on rocktype, deformation, colour, structure, alteration, veining, mineralisation and oxidation state were recorded. RQD, magnetic susceptibility and core recoveries were recorded. RC chips sample quality and weights were also recorded, including whether wet or dry. Grade control holes (not currently used in the estimation, but used in domain creation and weathering profile interpretation) are logged for lithology, colour, veining, mineralisation, hardness and oxidation state. Logging is both qualitative and quantitative or semi-quantitative in nature. Core was photographed both dry and wet.
Sub-sampling techniques and	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation	**KGP:** For RC holes drilled since March 2016 (since hole KBRC284) samples were split from dry, 1m bulk sample via a cone splitter directly from the cyclone.

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Criteria	JORC Code explanation	Commentary
sample preparation	technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	The quality control procedure adopted through the process includes: Weighing of both Calico samples and reject sample to determine sample recovery compared to theoretical sample recovery and to check sample bias through the splitter. This practice was discontinued during the 2019 programme once good sample quality and recovery was verified. Field duplicates were collected at a ratio of 1:20 through the mineralised zones (1:40 elsewhere) prior to 2019, and 1:40 in all zones since, and collected at the same time as the original sample through the B chute of the cone splitter. OREAS certified reference material (CRM) was inserted at a ratio of 1:20 through the mineralised zone (1:40 elsewhere) prior to 2019, and 1:40 in all zones since. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges. The duplicates and CRM's were submitted to the lab using unique sample ID's. 2kg – 3kg RC samples are submitted to the laboratory. Samples are oven dried at 105°C then jaw crushed to -10mm followed by a Boyd crush to a nominal -2mm. Samples were rotary split to 2.5kg. Samples were then pulverised in LM5 mills to 85% passing 75µm under sample preparation code EX03_05 which consists of a 5 minute extended preparation for RC/Soil/RAB. The extended time for the pulverisation is to improve the pulverisation of samples due to the presence of garnets in the samples. All the samples were analysed for Au using the FA50/MS technique which is a 50g lead collection fire assay. All core has been cut into half or quarter core for sampling. For early drillholes KBRC005-010, RC composite samples (2m) were submitted to Genalysis where they were sorted, dried and the total sample pulverised in a single stage mix and grind if the sample mass was <3kg. Samples >3kg mass were riffle split using a 50:50 splitter and one half pulverised. Samples were analysed for Au using an aqua regia digestion (AR10/OM) of a 10g pulp sample with ICP-MS determination. Samples that returned values >0.5g/t Au were submitted to Genalysis as 1m resplit samples and prepared in a similar manner as the composites. For drillholes from KBRC011 to KBRC283 (2009-2012), no compositing took place, 1m split RC samples and core samples were submitted to Genalysis for fire assay. Samples were oven dried at 105°C then jaw crushed to -10mm followed by a Boyd crush to a nominal -2mm. Samples were rotary split to 2.5kg (2012 drilling). Samples were then pulverised in LM5 mills to 85% passing 75µm. All the samples were analysed for Au using the FA50/AAS technique which is a 50g lead collection fire assay with analysis by Flame Atomic Absorption Spectrometry. The fire assay method is considered a suitable assaying method for total Au determination. The aqua regia digestion results (used for samples that were <0.5g/t Au) may not allow for total Au determination in the transition and fresh rock zones. Aqua regia samples are only present for 5 holes and therefore represent only a very small percentage of the samples.

Criteria	JORC Code explanation	Commentary
		For core and RC samples the sample preparation technique is appropriate and is standard industry practice for a gold deposit. Quality control for maximising representivity of samples included sample weights, insertion of field duplicates and laboratory duplicates.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	In 2021/2022 the drilling samples were submitted to MinAnalytical laboratory and ALS in Perth and completed by a single 50g fire assay. In 2019 the drilling samples were submitted to Intertek and Aurum laboratories in Perth and completed by a single 50g fire assay, which is a total assay. Assaying at Intertek also included Pt and Pd analysis. Grade Control samples are assayed at Aurum by a single 50g fire assay. In the 2017 to 2018, drilling samples were submitted to Intertek laboratory in Perth and completed by a single fire assay. Analysis was also received for Pt and Pd. In 2015 to 2016 the drilling samples were submitted to the Intertek laboratory in Perth. In the main mineralised zone four fire assays from the sample pulp were completed, and only one in the waste zones. For samples prior to 2015, only single fire assay determination occurred on each sample. Analysis was also received for Pt and Pd. The samples from 2018 & 2015 drilling were determined for gold, pt, pd and additional elements/base metals, using ICP optical emission spectrometry and ICP mass spectrometry. Samples prior to 2015, were analysed using AAS. Field duplicates were collected at a ratio of 1:20 through the mineralised zones (1:40 elsewhere) and collected at the same time as the original sample through the B chute of the cone splitter. OREAS certified reference material (CRM) was inserted at a ratio of 1:20 through the mineralised zone (1:40 elsewhere), and 1:40 through all zones after 2019. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges. Twin holes from the different drilling programs showed that over an intercept, the grades and lengths of mineralisation compared well, whereas at the individual assay level the results show some variability.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	Logging and sampling were recorded directly into a Micromine field marshal template prior to 2020, and Micromine Geobank template since 2020, which utilise lookup tables and in file validation on a Toughbook by the geologist on the rig. Validated data was sent to the database administrator in Perth who then carried out independent verifications using Maxwell's Datashed. Assay results when received were plotted on section and were verified against neighbouring holes.

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Criteria	JORC Code explanation	Commentary
		Analysis of the RC/diamond hole twinning up, showed that mineralised intervals above a cut-off grade of 0.3g/t Au were similar in length and moderately well correlated in grade. From time to time assays will be repeated if they fail company QAQC protocols, however no adjustments are made to assay data once accepted into the database. Assays 'below detection limit' are modified to 0.005g/t only within the exported estimation database.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	Drillhole collar positions for 2019 onwards drilling were surveyed after drilling using a Trimble RTK system, comprising an R10-2 Base and Receiver and a Trimble TSC3 Data Collector. The Base was set up on KB01 located on "Laterite Hill", which was adopted as control for the surveys. All surveys were checked against and closed off on KB01DRM to ensure accuracy. Down hole surveys were undertaken on 30m increments from end of hole, using a Reflex down hole gyroscopic tool. 2015 – 2018 drillhole collar positions were surveyed by contract surveyors. The survey was conducted using Trimble R8 RTK GPS base and rover, with an assumed positional accuracy of ±0.025m Horizontal and ±0.050m Vertical. Control used was installed by MHR Surveyors and issued to Survey Group by CMM. GPS base station was positioned over KB01 and checked against KB01DRM. Downhole surveys were collected by driller operated in-rod reflex north seeking gyro at the end of each hole. The measurements were taken every 10 to 30 metres. 2009 – 2012 drillhole collar positions were surveyed by licensed surveyors MHR Surveyors. The instrument used was a Trimble R8 GNSS RTK GPS (differential) system. Expected relative accuracies from the GPS base station were ±2cm in the horizontal and ±5cm in the vertical direction. Co-ordinates were surveyed in the MGA94 grid system. Downhole surveys were carried out by the drillers at about 50m intervals using a Reflex EZ shot digital downhole camera. Readings were taken in a non-magnetic stainless steel rod near the bottom of the drill string. The depth, dip, azimuth and magnetic field were recorded at each survey point. Drillhole location data was initially captured in the MGA94 grid system and have been converted to a local grid for resource estimation work. The natural surface topography was modelled using a DTM generated from the 2012 airborne LiDAR survey conducted in November 2012 by AAM Pty Limited. The DTM was rotated in-house to the local grid coordinate system. Horizontal point accuracy is expected to be <0.33m and vertical accuracy to 0.15m. Ground control was established using RTK GPS and ALTM3100 Static GPS. The reference datum was GDA94 and the projection was MGA Zone 51, with the data supplied as 50cm and 1m contours in MGA Zone 51. Topographic control is of good quality and is considered adequate for resource estimation. The end of June 2025 depletion surface was surveyed by authorised site based surveys using drone technology.

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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	Drilling has been completed on a 50 x 50m and 25m x 25m and 25m x 50m grid for resource drilling, and 7.5m by 7.5m for grade control drilling. Drill spacing is sufficient for current resource classification. Samples were collected in 1 metre intervals and analysed for each metre down the hole. Whole hole is analysed at Bibra. At Tramore the upper portions of some holes were not sampled through the unmineralized Bangemall Basin. Prior to 2011 1m RC samples were collected at the rig using a cone splitter, with 2m composites taken from each of the 1m intervals and submitted to Genalysis for sample preparation and analysis. Samples that returned values >0.5g/t Au were submitted as 1m samples to Genalysis.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drill lines are oriented across strike on a local grid. Bibra orebody dips at 20 to 30 degrees to the North West. Holes in the drill programs have been drilled at inclination of -60 and -90 degrees. The orientation of the drilling is suitable for the mineralisation style and orientation of the Bibra mineralisation.
Sample security	• The measures taken to ensure sample security.	Calico sample bags are sealed into green bags/polyweave bags and cable tied. These bags were then sealed in bulka bags by company personnel, dispatched by third party contractor, in-company reconciliation with laboratory assay returns.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	All programmes are reviewed by company senior personnel. Prior to commencement of the 2016 drill program a meeting of industry specialists was held to discuss the sampling and analytical techniques to get consensus and or improvements on the drilling and sampling protocol. Prior to 2016, a review of practices documented in the IGO technical report supplied to Optiro Pty Ltd in 2012 as part of the resource estimate review did not highlight any significant issues. Optiro completed a resource audit of the 2016 and 2018 models which included auditing of the data. No fatal flaws were identified.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Bibra deposit is located in M52/1070 held by Greenmount Resources, a wholly owned subsidiary of Capricorn Metals. M52/1070 is within the area of granted E52/1711 exploration tenement in the Pilbara region of Western Australia. E52/1711 was acquired from BHPB in 2008. South32 (via the spin-out from BHPB) retain a 2% NSR whilst BHPB holds a claw-back provision whereby BHPB can elect to acquire a 70% equity in the project only if JORC compliant reported resources of 5,000,000 ounces of gold and/or 120,000 tonnes of contained nickel have been delineated. The Nyiyaparli People hold Native Title over the area including E52/1711 and M52/1070. There is no known heritage or environmental impediments over the lease. No other known impediments exist to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Prior to Capricorn Metals, E52/1711 was held by Independence Group (IGO) who undertook exploration between 2008 & 2014. Prior to Independence group, WMC (BHPB) explored the area from 2004 to 2008.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Bibra is part of a large-scale Archaean aged gold mineralized system. The resource is hosted within a package of deformed meta-sediments which has developed on at least two parallel, shallow dipping structures; Laterite oxide mineralization has developed over the structures close to surface. The primary mineralization is strata-bound with lineations identified as controlling higher-grade shoots. The deposit is oxidized to average depths of 50-70m.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		All relevant RC and Diamond holes used in the estimation of the reported Mineral Resource estimation have been previously reported in ASX announcements.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	This release is in relation to a Mineral Resource estimate, with no exploration results being reported. No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	At Bibra, the geometry of the mineralisation has already been defined from previous drilling programs and current mining. The intersection angle between drill angle and the perpendicular angle to the ore zone is less than 10 degrees.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to the diagrams in the body of this report and within previous ASX announcements.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The accompanying document is considered to be a balanced report with a suitable cautionary note. Relevant drill assay results used in this Mineral Resource estimation have been released in previous ASX announcements.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Systematic metallurgical testwork programs over 2012 to 2019 on master and variability composites from diamond core identifies mineralisation as free milling and amenable to cyanidation, which has been validated by production since 2021. Geotechnical logging has been completed for determining ground conditions for open pit mining.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Resource Definition programs will continue near mine to identify and delineate extensions and repeats of the Bibra gold system.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Since 2014 drilling data has been collected in the field by geologists and field assistants using Micromine's Field Marshall, and now Geobank, program with in-built Validation. Once hole information was finalised on site the information was emailed to the CMM Database

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Criteria	JORC Code explanation	Commentary
	• *Data validation procedures used.*	Administrator to load into Datashed SQL database. Prior to 2014, data has been collected by the geologists and field staff in either Excel spreadsheets or acQuire data entry objects on laptops for RC and diamond drilling and loaded into SQL acQuire software. The inherited validated data from IGO was imported into a Datashed SQL database by Maxwell Geoscience. Analytical data was received from the laboratories in electronic ASCII files of varying format and were merged with sampling data already present in the database. Assays received from laboratories were imported by the Database Administrator into the database. Any data files which did not validate were investigated and rectified by field staff or Database Administrator.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	The competent person has made site visits to Karlawinda as part of this study. All exploration and resource development drilling programmes are subject to review by experienced senior CMM technical staff. These reviews have been completed from the commencement of drilling/mining and continue to the present in recent drilling and mining operations, enabling the competent person to inspect/verify mineralisation controls.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	Confidence in the geological interpretation is high. Stratigraphy is consistent and can be correlated between holes and along strike. Production has been ongoing since 2021 enabling validation of this. Geological logging and structural measurements from drillholes have been used to construct the geological model. Sections were interpreted, digitised and a 3D wireframe model constructed. Geological continuity has been assumed along strike and down-dip. The geological interpretation is robust. The geological model was built by on the ground geologists who logged the drillholes and interpreted the geology to ensure the geological interpretation was consistent. With the current drill spacing it is unlikely that an alternative interpretation will develop. There is currently sufficient drilling to map the stratigraphic units and laterite zone. The geological model has been used to guide mineralisation envelopes and subsequent mineralisation wireframe modelling. Geological continuity has been assumed along strike and down-dip based on the drilling data. In general, continuity both geologically and grade-wise is good. Grades and thickness are more consistent down-dip than along strike. Mining to date supports the geological interpretation.

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Criteria	JORC Code explanation	Commentary
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Bibra mineralisation wireframes have been projected down-dip based on wider spaced drilling intercepts; however, this extrapolation has been removed from the resource estimate by limiting the reported tonnes and grade to within a conceptual optimal pit shell ($2,800/oz Au). The main laterite zone extends 1250m along strike and 1150m across. It ranges from 2m to 15m in vertical thickness. The primary mineralisation extends below the laterite zone for a further vertical depth of 360m. The transition/fresh rock boundary is about 60m below surface. The primary mineralisation has 4 main sub-parallel zones and several smaller zones. Overall, these zones extend for 1800m along strike (N-S) and 1800m across. The Berwick satellite deposit extends 400m east-west and north-south, and vertically for 115m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	The MRE has been estimated using Ordinary Kriging (OK) in Surpac with no change of support. The OK estimation was constrained within Au mineralisation domains generated in Surpac. These were defined from the resource drilling and guided by a geological model created in Micromine. OK is considered an appropriate grade estimation method for the Kalrawinda mineralisation given drilling density and mineralisation style, which has allowed the development of robust and high confidence estimation constraints and parameters. The grade estimate is based on 1m down-the-hole composites of the resource dataset created in Surpac each located by their mid-point co-ordinates and assigned a length weighted average gold grade. 1m composite length was chosen because it is a multiple of the most common sampling interval (1.0 metre). Statistical analysis identified a high-grade population which was flagged in the model using an indicator estimate at 1g/t Au. This enabled a high-grade restriction to be used involving those flagged blocks being estimated by a composite file within that flagged area cut to a higher upper-cut. The remaining portions of the domain are estimated with the total domain composite file cut to a lower uppercut. The high-grade restriction and high-grade cuts (as described below) have been applied to composites to limit the influence of higher-grade data. Statistical and geostatistical analysis was completed on the domain coded composite file (1m composites). This included exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Surpac. These investigations have been completed on each ore domain separately. An independent multiple indicator kriging (MIK) check estimate was completed as part of the 2020 MRE which compared within acceptable levels to the Capricorn OK estimate. Metal content is within 10% between the two models at multiple scales of reporting. The site based Grade Control estimate and production was utilised as the check estimate for the current study, which compares within 5% for tonnes and grade.

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Criteria	JORC Code explanation	Commentary
		No by-products are present or modelled. No deleterious elements have been estimated or are important to the project economics\planning at Bibra. Block dimensions are 5m (east) by 5m (north) by 5m (elevation) (with sub-blocking in the Z direction to 2.5m to better suit the flat lying laterite mineralisation) and was chosen as it approximates SMU for the deposit, and a quarter to half the drill hole spacing. The oxide/fresh interpolation utilised 2 estimation passes, with category 1 adopting an 80m octant search, 16 minimum/64 maximum composites used and a maximum of 4 composites per drill hole, with only 4 adjacent octant allowed to fail the search criteria. Category 2 uses a 150m search distance, 8 minimum/64 maximum composites, 4 maximum per hole and 8 adjacent octants allowed to fail the criteria. The laterite portion of the deposit is estimated into the sub-blocked Z size of 2.5m. The search on each category is orientated to align to the orientation of the mineralisation of each specific domain. No selective mining units were assumed in this estimate. No correlated variables have been investigated or estimated. The grade estimate is based on mineralisation constraints which have been interpreted based on a lithological and weathering interpretation, and a nominal 0.1g/t Au lower cut-off grade. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as within that domain. Statistical investigations have been completed to test the change in statistical and spatial characteristics of the domains grouped by weathering showing there to be little variation between profiles, hence they have been estimated inclusively. A review of the composite data captured within the mineralisation constraints was completed to assess the need for high grade cutting (capping). This assessment was completed both statistically and spatially to determine if the high-grade data clusters or were isolated. On the basis of the investigation it was decided to utilise a high-grade restriction, and appropriate high-grade cuts were applied to all estimation domains. The grade estimate was checked against the input drilling/composite data both visually on section (cross and long section) and in plan, and statistically on swath plots as well as against production and grade control.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages have been estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The MRE is reported at a cutoff grade of 0.3g/t for laterite, 0.3g/t for oxide, 0.3g/t for transitional and 0.3g/t for fresh, and 0.3g/t for all of Berwick. This is determined from

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Criteria	JORC Code explanation	Commentary
		standardised parameters used to generate the open pit MRE reporting shell, and also takes into account actual mining practices.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Currently a contractor-operated open-pit mining option is the basis for the cut-off grade. Ore and waste is paddock blasted on 5m benches and subsequently excavated as 2.5m flitches utilising a conventional excavator and truck mining fleet to facilitate moderate ore excavation selectivity.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Test work was completed during 2017 using 32 composite samples from 779 metres of core. The Bibra ore is classified as free milling, with a high gravity recoverable gold component (up to 45%). Overall, gravity plus leach gold recoveries are in the range of 93% to 96%. The Bibra ore is relatively clean, with minimal to no cyanide or oxygen consuming gangue minerals present in the ore, leading to low residual WAD cyanide levels (<50ppm) in the leach circuit tailings solution. A gold recovery value of 95% was used in the generation of the open pit MRE reporting shell.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Waste rock from open pit operations is placed in a waste rock landform adjacent to open pit operations, progressively contoured and revegetated throughout mine life. Process plant residue is disposed of in a surface tailings storage facility (TSF). Adoption of an upstream, central decant design utilises mine waste material for dam wall construction and facilitates water recovery to supplement process water requirements. Sufficient volumes of oxide material, able to be made sufficiently impermeable, is available in the overburden stream to enable acceptable TSF construction.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density values have been calculated from 3,976 measurements collected on site and at laboratory using the water immersion method. Data has been separated into lithological and weathering datasets and mean density values derived.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	The Measured, Indicated and Inferred classification reflects the relative confidence in the estimate, the confidence in the geological interpretation, the drilling spacing, input data, the assay repeatability and the continuity of the mineralisation. The strategy adopted in the current study uses the estimation search pass categories and other geostatistical measures to guide interpretation of a classification surface where

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	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Indicated is above the surface and Inferred being below. This results in a geologically sensible classification whereby Category 1 is surrounded by data in close proximity. Category 2 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances. No measured has been applied in the classification method. This classification reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	The resource model has been reviewed for fatal flaws internally, although no audit has been completed on the MRE. An independent check estimate was completed using MIK as part of the 2020 study and compared within acceptable levels, as does the site based grade control estimation and reconciliation against production which support the MRE..
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The confidence level is reflected in the classification of the estimate. Mineralisation modelled but outside the $2,800/oz Au reporting shell has been excluded from the reported estimate. The Mineral Resource estimate is an undiluted global estimate. Production data compares very closely to the resource estimate, giving high confidence to the performance going forward.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The August 2024 Mineral Resource estimate for the Bibra deposit which formed the basis of this Ore Reserve estimate was compiled by the Capricorn Competent Persons utilising relevant data. The estimate is based on Reverse Circulation (RC) holes and diamond holes of exploration drilling and assay data, as well as validation from Aircore (AC) and RC grade control data. The data set, geological interpretation and model was validated using Capricorn's internal and Quality Assurance and Quality Control (QAQC) processes and compared to production. Ordinary Kriging was utilised to estimate the resource. The individual block size for estimation was 5 m x 5 m x 5 m, with sub-blocking at 2.5m in the Z direction for effective boundary definition for the laterite portion of the deposit. The Mineral Resources are reported inclusive of the Ore Reserve.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The competent person has conducted multiple site visits to the KGP.

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Criteria	JORC Code explanation	Commentary
	• *If no site visits have been undertaken indicate why this is the case.*	
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The Karlawinda Gold Project is a fully operational open pit mining operation with an operating stand-alone CIL processing facility. The Karlawinda Gold Project was the subject of a full feasibility study in 2017. The current study has included all aspects of the operation of the existing mine including all inputs related to operational costs and actual production parameters. Financial modelling completed as well as operational performance shows that the project is economically viable under current assumptions. Updated financial modelling completed as well as operational performance shows that the project is economically viable under current assumptions.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	Cut-off grade is calculated in consideration of the following parameters: ▪ Gold price of $2,600 AUD ▪ Operating costs including ore costs (eg grade control, ROM re-handle) ▪ Process recovery ▪ Transport and refining costs ▪ General and administrative cost ▪ Royalty costs. ▪ Geological conditions and empirical operational experience mining low grade ore. Cutoff grades are 0.3 g/t Au for all material types.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	The KGP deposits are mined by open pit mining methods utilising conventional mining equipment. The final pit design is the basis of the Ore Reserve estimate. The selected mining method, design and extraction sequence are tailored to suit orebody characteristics, minimise dilution and ore loss, defer waste movement and capital expenditure, utilise proposed process plant capacity and expedite free cash generation in a safe manner. Geotechnical modelling has been completed by an external consultant on the basis of field logging and laboratory testing of selected dedicated diamond drill core samples from 25 geotechnical diamond drillholes. The recommended geotechnical design parameters assume dry slopes based on adequate dewatering and/or depressurisation ahead of mining. The low-angle dip of the deposit (28° to West) allows for a designed overall wall angle on the Footwall (Eastern side of pit) between ramps of 25°. The western wall (Hanging Wall) of the pit is designed to have an overall slope of 49.8°. There are no diamond drill core samples from Berwick, the pit design parameters adopted is rather conservative compares to the Bibra deposit. Berwick ORE contained metal accounts for 1.4% of total KGP ORE. Berwick ORE is deemed low risk to the KGP economic value. A separate hydrogeological report was prepared by independent consultants which considered the infrastructure required to effectively dewater the open pit and pit slopes. This study was supported by the development of test bores and field test pumping analysis.

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		Only open pit mining has been considered in the Mineral Resource and Ore Reserve studies. Mining dilution and recovery modifying factors have not been applied to the Ore Reserve. This has been accounted for in the MRE and is supported by reconciliation data. The mining schedule is based on realistic mining productivity, equipment utilisation estimates and considered the vertical rate of mining development. No Inferred Mineral Resources were used in Ore Reserve calculations. The operational mine plan includes waste rock dumps, a ROM pad, a surface water diversion channel, surface dewatering bores, light and heavy vehicle workshop facilities, explosives storage and supply facilities and technical services and administration facilities.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	A process flowsheet, selected equipment, and layout were all developed to FS standard based upon several phases of testwork, with the process plant constructed and commissioned in 2021. Since commissioning operational data has confirmed the metallurgical testwork results for the four main weathering horizons in the Bibra deposit. Future ore test work has been undertaken on samples from Bibra, Southern Corridor and Berwick pits, confirming that the ores all contain a gravity recoverable gold component and is free milling with high gold extractions achievable by conventional cyanidation when processed by the KGP process plant. Significant comminution, extraction, and physical properties testing has been carried out on approximately 2,000kg of half-HQ and NQ diamond drilling core samples from 25 drillholes, and over 300kg of RC chip samples. This has been carried out on laterite, oxide, saprock, transitional, and fresh ore types which were obtained across the Bibra deposit and to a depth of approximately 380m. Ongoing metallurgical testwork has shown that all ores are free milling and with the gravity gold component removed are fast leaching with low reagent consumptions. Operational data and metallurgical testwork shows that plant gold recovery ranges from 90% to 93% at the oparational grind size P80 of 150 µm, depending on the head grade and ore type. An average gravity gold recovery of 25% of gold from oxide ore and up to 40% from fresh ore has been observed using typical gravity recovery methods. No deleterious elements of significance have been determined from metallurgical test work, mineralogy investigations and operational testing.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Environmental studies have been completed for the existing mining operation at Karlawinda Gold Project, and all approvals are in place. A Native Vegetation Clearing Permit has been granted for the project site. The Mining Proposal will be updated for mining and processing of the increased Ore Reserve. Waste rock and tailings characterisation work has been completed and all waste types and tailings are non-acid forming and have limited metal leachate potential. Waste rock and tailings storage locations have been selected based on suitable geographical characteristics and proximity to the pit and plant. Department of Water and Environmental Regulation (DWER) have granted a works approval under the Environmental Protection Act 1986 to construct the gold processing

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Criteria	JORC Code explanation	Commentary
		plant and tailings storage facility, inert and putrescible landfill and sewage facility at the Karlawinda Gold Project. An application will be made to amend these approvals to allow for the processing of any future increased Ore Reserve.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	The project site is within economic distances of existing infrastructure in the east Pilbara region. Services and consumable supplies are delivered by existing roads and a new 40 km Access Road from the Great Northern Highway to the Karlawinda Project. Land availability is unlikely to be an issue, with the mining and exploration tenure held by Capricorn more than covering all project needs. The project lies at the northern boundary of the Weelerrana cattle station. Tailings disposal is within an Integrated Waste Landform whereby tailings are encapsulated by mining waste, rather than having separate waste dumps and tailings facilities. The workforce is Fly In-Fly Out (FIFO) to a CMM bult airstrip and based at a camp on site during rostered days on. Pump testing, modelling and operational abstraction from the Karlawinda borefield indicate that there is sufficient groundwater to service the needs of the Project for the life-of-mine. Power is generated on site utilising natural gas, which is delivered via a 56 km pipeline from the Goldfields Gas Pipeline.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	The economic analysis in support of these Ore Reserves was based on total operating costs. Mining costs applied in the optimisation used the existing Karlawinda Gold Project mining contract rates with logical extrapolations of the existing rates to the extension of the open cut required for changes to the Ore Reserve. The costs have been modified by rise and fall. Drill and blast costs were derived by applying contract costs, expected patterns and powder factors and cross checking these with drill and blast costs to date, and modified by rise and fall. Grade control costs were derived from existing grade control drilling and sampling costs. No transportation charges have been applied in economic analysis. Ore is delivered directly from the pit to the ROM beside the existing plant at contract rates. Gold transportation costs to the Mint are included in the refining component of the milling charges. Treatment costs applied in the Ore Reserve analysis are actual costs from processing of ore. No allowance is made for deleterious elements since testwork to date on ore from Bibra has not shown the presence of deleterious elements. Administration costs are based on actual costs from the operation.

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		All financial analyses and gold price have been expressed in Australian dollars so no direct exchange rates have been applied. An allowance has been made for all royalties, including an allowance of 2.5% of revenue for royalties payable to the Western Australian State Government and a 2% allowance for the current commercial royalty to a third party. The terms of the royalty payable to the other private party is covered by confidentiality restrictions.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	The mined ore head grades are estimated utilising industry accepted geostatistical techniques with the application of relevant mining Modifying Factors. Gold price and exchange rates have been determined by Capricorn on the basis of current market trends and by peer company comparison. A$2,600/oz is used for the open pit optimisation and lower-cut calculation for the Ore Reserve estimation process.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	There is a transparent market for the sale of gold. Price and volume forecasts are based on corporate guidance.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	Inputs from the open pit mining, processing, sustaining capital and contingencies have been scheduled and costed to generate the cost estimate. Cost inputs have been estimated from actual costs, quotations and/or by competent specialists. The mine is an operating asset and is not subject to project-type analysis. Life of mine plans are developed or updated on an annual basis. These plans reflect current and projected performances for the ORE. A financial model is run at the reserve gold price and shows the project is economically viable. The Competent Person is satisfied that the project economics that make up the Ore Reserve retains a suitable profit margin against reasonable future commodity price movements. Sensitivity analysis has indicated that the project drivers are gold prices, grade, metallurgical recoveries followed by operating costs; the project economics remain favourable for the sensitivity tests within reasonable ranges.

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Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	A Native Title Access Agreement has been signed for the Project (ASX Announcement 24 Nov 2016). After the Native Title Access Agreement, a Mining Lease was granted over the project area (ASX Announcement 24 Nov 2016) and several Miscellaneous Licences to cover the infrastructure corridors have been granted. Capricorn has signed a Heritage Agreement with the Badimia (Badimia Land Aboriginal Corporation and Badimia Bandi Barna Aboriginal Corporation) suitable for the duration of the project.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	Flooding risk has been analysed by an independent external expert and deemed to be minimal, with the project located near the top of a small catchment system. No significant species have been identified that would be significantly impacted by the Project in a manner that could not be adequately managed. Construction of the project was completed in June 2021.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The main basis of classification of Ore Reserves is the underlying Mineral Resource classification. All Probable Ore Reserves derive from Indicated Mineral Resources in accordance with JORC Code (2012) guidelines. The results of the Ore Reserve estimate reflect the Competent Person's view of the deposit. No Probable Ore Reserves are derived from Measured Mineral Resources. No Inferred Mineral Resource is included in the Ore Reserves.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	An internal review of the Ore Reserve estimate has been carried out.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic*	Estimates are global but are deemed of sufficient accuracy on a local scale. The Ore Reserve Estimate has been prepared in accordance with the guideline of the 2012 JORC. Confidence in the model and Ore Reserve Estimate is considered high based on current mine and reconciliation performance. The resource model used to derive the Ore Reserve

Criteria	JORC Code explanation	Commentary
	evaluation. Documentation should include assumptions made and the procedures used. • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	estimate is based on drill-hole data of sufficient continuity and spacing to satisfy the requirements of an Ore Reserve. In the opinion of the Competent Person, cost assumptions and modifying factors applied in the process of estimating Ore Reserves are reasonable. Gold price and exchange rate assumptions were set out by Capricorn and are subject to market forces and present an area of uncertainty.

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