26 August 2026

ASX: CMM

# COMPLETION OF BIG SPRINGS DIVESTMENT

Capricorn Metals Ltd (**Capricorn** or the **Company**) is pleased to announce the completion of the Big Springs Gold Project (**Big Springs**) divestment to Sentinel Metals Ltd (**Sentinel**) (the **Transaction**).

Capricorn has received upfront consideration of A$13.7M comprising an A$8.5M cash payment and a 6.2% shareholding in Sentinel valued at ~A$5.2M[1].

Capricorn will also receive a further A$12.5M in deferred payments comprising:

- A$6.5M payable in cash or Sentinel shares (at Sentinel's election) upon the announcement to the ASX of the delineation of a Mineral Resource estimate of greater than or equal to 1.5Moz gold at a cut-off grade of at least 1.0g/t on any one or more of the mining claims forming part of Big Springs; or the 20 Day volume weighted share price being greater than or equal to 150% of Sentinel's recent capital raise of A$0.58 per share;
- A$6.0M payable in cash or Sentinel shares (at Sentinel's election) upon the announcement to the ASX of the delineation of a Mineral Resource estimate of greater than or equal to 2.0Moz gold at a cut-off grade of at least 1.0g/t on any one or more of the mining claims forming part of Big Springs; or Sentinel's divestment of its direct or indirect interest in the Big Springs Projects Pty Ltd, Anova Metals USA LLC or Big Springs (or any part thereof) to a third party within a period of 2 years of completion of the Transaction for a total aggregate consideration (whether in cash, shares or otherwise) equal to or greater than A$52M.

**Capricorn Executive Chairman Mark Clark commented:**

*"The Big Springs project was acquired as part of the Warriedar Resources merger in 2025. The project is non-core to Capricorn so its sale ensures the Company's continued focus on Karlawinda and Mt Gibson in WA. However the transaction sees Capricorn retain continued exposure to exploration success by Sentinel at Big Springs through deferred milestone payments and an equity investment in Sentinel."*

*Advisers*

Longreach Capital acted as financial adviser and Corrs Chambers Westgarth as legal adviser to Capricorn in relation to the Transaction.

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

**For further information, please contact:**

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[1] Based on Sentinel's last closing price of $0.60 per share at as close 25 August 2026 and consideration shares of approximately 8.6M.

## Forward Looking Statements

This announcement may contain certain “forward-looking statements” which may not have been based solely on historical facts but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation of belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. The detailed reasons for that conclusion are outlined throughout this announcement, and all material assumptions are disclosed.

However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements.

Such risks include, but are not limited to resource risk, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as governmental regulation and judicial outcomes.

For a more detailed discussion of such risks and other factors, see the Company’s Annual Reports, as well as the Company’s other filings. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any “forward looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.