



HIGH MARGIN, LONG MINE LIFE GOLD BUSINESS WITH COMPELLING GROWTH

30 October 2024
Capital Raising Presentation

capmetals.com.au

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This is a presentation (**Presentation**) by Capricorn Metals Ltd ACN 121 700 105 (**CMM**) dated 31st October 2024, It has been prepared in relation to a proposed placement (**Placement**) of new fully paid ordinary shares in CMM (**New Shares**).

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It is a requirement of the ASX Listing Rules that the reporting of (amongst other things) exploration results, mineral resources and ore reserves in Australia comply with the JORC Code. Investors outside Australia should note that while the mineral resource and ore reserve estimates of CMM in this Presentation comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities law. You should not assume that quantities reported as "resources" will be converted into reserves under the JORC Code or any other reporting regime or that CMM will be able to legally and economically extract them.

JORC Compliance Statements

ASX Listing Rule 5.19

The information in this Presentation relating to production targets, or forecast financial information derived from a production target, is extracted from the announcement entitled 'Mt Gibson Gold Project Prefeasibility Study Confirms Ore Reserve of 1.45 Million Ounces, 152,000 Ounces PA Production' released on the ASX on 19 April 2023 and 'MGGP Ore Reserve Grows to 1.83 Million Ounces released on 19 April 2024 and Karlawinda Gold Project Expansion Board Approved' released on 29 October 2024 all of which are available on CMM's website www.capmetals.com.au.

CMM confirms that all material assumptions underpinning the production target, or the forecast financial information derived from a production target, in the original market announcement continue to apply and have not materially changed.

The total life of mine production of the Mt Gibson Gold Project schedule and Karlawinda Gold Project is underpinned by probable ore reserves. The stated production target is based on CMM's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

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ASX Listing Rule 5.23

The information in this Presentation relating to CMM's mineral resource and ore reserve estimates is extracted from the announcements entitled:

- 'KGP Ore Reserve Increases to 1.43Moz's' released on the ASX on 1 August 2024; and
- 'MGGP Ore Reserves Grows to 1.83 Million Ounces' released on the ASX on 19 April 2024,

each of which is available on CMM's website www.capmetals.com.au

CMM confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. CMM confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement.

The information in this Presentation relating to CMM's exploration results is extracted from the announcements entitled:

- 'Quarterly Exploration Update' released on the ASX on 25 October 2024;
- 'Quarterly Exploration Update' released on the ASX on 24 July 2024; and
- 'Quarterly Exploration Update' released on the ASX on 26 April 2024,

each of which is available on CMM's website www.capmetals.com.au

CMM confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

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Authorised for release to the ASX by the Board of Directors of CMM.



Investment Highlights

Capricorn is a high margin, long mine life gold business with compelling growth

Karlawinda Gold Project (KGP) has established Capricorn as one of Australia's lowest cost gold producers

- Consistent operational performance and industry leading cashflow per ounce of production

Board approves Karlawinda Expansion Project (KEP)

- Opportunity to increase KGP production to around 150,000 ounces per annum

Mt Gibson Gold Project (MGGP) is a high-quality development project of significant scale in advanced stages of permitting

- Development of Mt Gibson puts Capricorn on a path to >300,000 ounces gold production per annum at lowest Australian industry quartile operating costs

Two projects with long mine lives (10 years) in the tier one location of Western Australia

Over 300,000 metres drilled at MGGP in less than 3 years and resource still only averages 170m vertical depth

- Resource and Reserve updates planned for current quarter
- Compelling results present opportunity to accelerate exploration effort targeting:
 - Expansion of Resource and Reserve
 - Development of an underground resource model & initiation of early mining studies

Capital raising sees development of both KEP & MGGP fully funded – no further debt or gold hedging expected to be required

Who is Capricorn Metals?

High Margin Production + Compelling Growth

Karlawinda – 1.4Moz⁽¹⁾ reserve

Built on time & budget, in <18 months & \$185m

First gold June 21, first production qtr. 24koz

3yrs production: 351koz @ AISC A\$1,250/oz for \$396M cash build

Mt Gibson – 1.8Moz⁽¹⁾ reserve

Acquired July 21, 300,000m drilled since

Maiden ORE Dec 22: 1.45Moz

PFS: 155koz/pa @ AISC A\$1,450-1,550/oz

**+3.3Moz of gold reserves with annual gold production
growth to 300koz**

WE ARE JUST GETTING STARTED



(1) Refer to slides 35-36 for full details of the Company's Mineral Resources and Ore Reserves.



Our People – Proven mine builders, operators & wealth creators

Long & successful record of developing & operating gold mines

Equigold, Regis Resources & Roxgold

Numerous open pit and underground operations developed & operated

Dalgaranga, Kirkalocka, Mt Rawdon, Bonikro, Duketon, Yaramoko & Seguela

Strong in-house exploration, resource estimation, development, operating capacity & corporate acumen

History of dividends & sustained value accretion

	Mr Mark Clark Executive Chairman	Mr Mark Okeby Non- Executive Director	Mr Myles Ertzen Non- Executive Director	Mr Bernard De Araugo Non- Executive Director	Ms Jill Irvin Non- Executive Director
Board of Directors	<ul style="list-style-type: none"> Over 30 years' experience in corporate advisory and public company management. Former MD of Equigold from 2005 until \$1.2b Lihir Gold merger. Former MD & Executive Chairman of Regis Resources, overseeing the development of three operating mines at the Duketon gold project (+300kozpa) 	<ul style="list-style-type: none"> Holds a Masters of Law (LLM) with extensive experience advising on acquisitions, financing and development. Over 30 years' experience as a Director of ASX listed mining and exploration companies, including Westgold, Regis Resources & Lynas Corporation Current director of Red Hill Minerals & Peel Mining 	<ul style="list-style-type: none"> Former senior executive at Regis having had project and business development roles, culminating in the role of EGM – Growth. Held senior operations & development roles and has significant experience in the permitting, development and operations of Western Australian Gold projects. 	<ul style="list-style-type: none"> Qualified metallurgist with over 30 years' experience in mining and processing, with senior management and technical roles at multiple gold mining operations in Australia and overseas. Currently provides metallurgical consulting services to the processing services industry. 	<ul style="list-style-type: none"> Experienced geologist with over 25 years' experience in the Australian mining industry. Has worked for several Australian gold and base metals companies performing a variety of roles including resource estimation near mine exploration and geology. Currently Principal Geologist at Entech.
Senior Management	<p>Mr Kim Massey Chief Executive Officer</p> <ul style="list-style-type: none"> Kim brings a wealth of corporate, financial, markets and industry experience to the role of CEO of Capricorn. Previously Chief Financial Officer of Australian gold producer Regis Resources for 10 years' until May 2019 Kim is a qualified chartered Accountant. 	<p>Mr Paul Criddle Chief Operating Officer</p> <ul style="list-style-type: none"> Paul is a metallurgist with extensive experience in developing and operating both underground and open pit gold mines. Held the roles of Chief Development Officer and COO at TSX listed Roxgold Inc until CAD\$1.1b takeover by Fortuna Silver Mines. Senior roles at Placer Dome, Mineral Deposits and Perseus. 	<p>Mr Tony Hinkley GM of Operations</p> <ul style="list-style-type: none"> Tony is a proven operations manager with extensive experience gained in over 30 years in the mining industry. Senior operations roles managing and commissioning plants and projects across Australia and Cote d'Ivoire/ Equigold & Regis Resources 	<p>Mr Will Nguyen Chief Financial Officer</p> <ul style="list-style-type: none"> Will is a Chartered Accountant with significant experience in senior financial roles with public companies. Most recently, CFO and Company Secretary at ASX listed copper developer Firefly Metals. Financial Controller at ASX listed gold producer Regis Resources 	<p>Mr Shane Clark GM of Corporate Dev.</p> <ul style="list-style-type: none"> Shane has significant experience in mining and project delivery having held senior roles at MACA Ltd & Thiess over the past 7 years, in contracts, estimating, engineering & technology functions. Performed several General Manager roles focused on strategy, growth and sustainability.

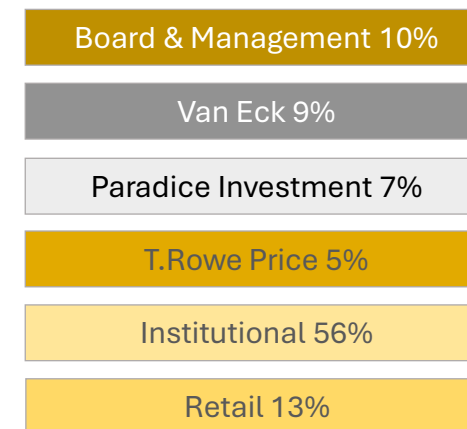
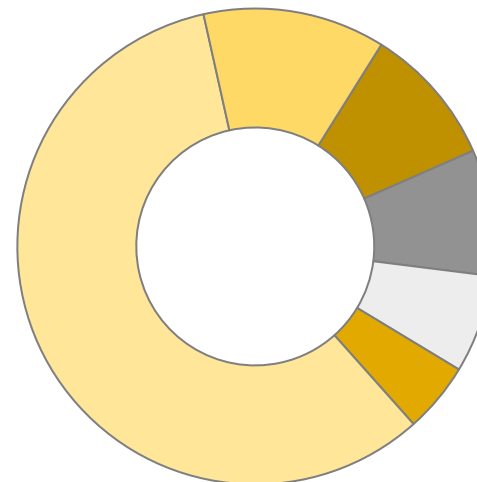


Capricorn Metals Corporate Summary

Capital Structure

Shares on issue (ASX:CMM)	377.5 million
Performance rights	1.7 million
Share price (29 Oct 2024)	\$6.31
Market Cap (29 Oct 2024)	\$2,382 million
Debt (30 Sep 2024)	\$50 million
Cash & GOH (30 Sep 2024)	\$145 million

Shareholders



Broker Coverage



Barrenjoey



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Transaction Overview

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Capital Raising

Funding to drive exceptional growth across both Capricorn's projects

Board approves Karlawinda Expansion Project (KEP)

Expansion of processing plant to 6.5mtpa capacity underpinning targeted production of 150,000 ounces per annum at AISC A\$1,700/oz

- Total capital investment of \$120 million with a 20-month payback at \$3,300oz gold price
- Targeting completion of construction of expanded plant by Q4FY26
- Long lead procurement and detailed process plant engineering has commenced

MGGP progressing through permitting and early strategic works are continuing (to extent permitted)

- Accommodation village installation is nearing completion (\$30m) – early spend on \$260m plant capital budget
- Detailed plant design, engineering and drawings, long lead equipment purchasing where advantageous
- Opportunities for financial savings & timetable compression through early work

Increased exploration budget after recent MGGP resource extension & regional drilling

- Resource extension drilling since Dec-23 to be captured in Resource and Reserve update in current quarter
 - Strong results present opportunities beyond these updates given shallow average depth of drilling
- High grade results below Orion pit confirming underground resource opportunities
 - Greater drilling density required to create an underground resource model and initiate early mining studies
- Parallel structures to main mine trend and regional targets present significant opportunities

KEP & MGGP development expected to be fully funded and balance sheet strength

- No addition debt requirement expected for development of either KEP or MGGP
- No increase in debt eliminates requirement for any further mandatory gold hedging
- Strategic consideration to accelerated debt repayment and further gold hedging closures



Offer Overview

Offer Structure and Size

- Capricorn is conducting an institutional placement of approximately 33.3 million fully paid ordinary shares to raise approximately A\$200.0 million (“**Placement**” or “**Offer**”)
- The Placement represents approximately 8.8% of existing shares on issue

Use of Funds

- Proceeds from the Placement, together with existing cash and expected future free cashflow, are expected to fully-fund both the KEP and the development of MGGP, accelerate exploration and resource growth at MGGP and provide additional working capital
- This financing structure eliminates the requirement for debt financing and any mandatory gold hedging

Ranking

- Fully paid ordinary shares issued under the Offer (“**New Shares**”) will rank equally in all respects with Capricorn’s existing ordinary shares from the date of their issue

Offer Price

- The Offer price of A\$6.00 per New Share represents a:
 - 4.9% discount to the last closing price of A\$6.31 per share on 29 October 2024¹
 - 5.8% discount to the 5-day VWAP of A\$6.37 as at 29 October 2024¹
 - 6.3% discount to the 10-day VWAP of A\$6.40 as at 29 October 2024¹

Broker Syndicate

- Argonaut Securities Pty Limited and Bell Potter Securities Limited are acting as Joint Lead Managers and Joint Bookrunners to the Placement
- Argonaut Securities Pty Limited is sole Global Coordinator to the Placement
- Barrenjoey Markets Pty Limited and Jarden Australia Pty Ltd are acting as Co-Managers to the Placement

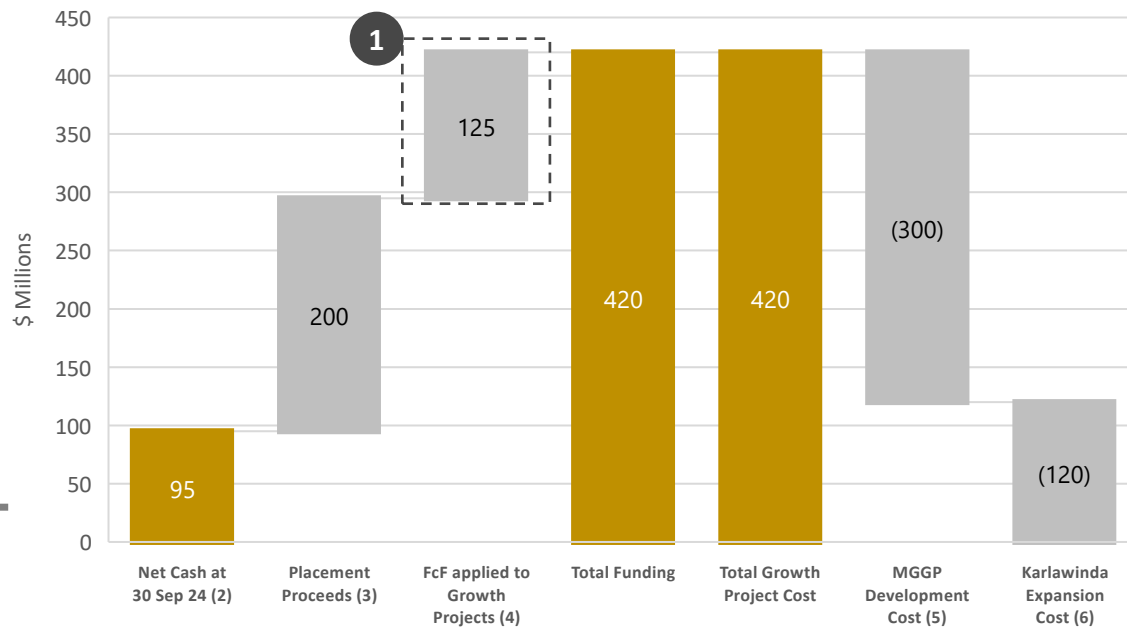
Notes:

1. Being the last day of trading prior of Capricorn shares prior to the announcement of the Offer

Placement – use of funds

Placement proceeds of \$200m, existing cash and free cashflow expected to fully fund development of Karlawinda Expansion & Mt Gibson¹ – No further debt or mandatory gold hedging expected to be required

Project Development Financing



- 1) Subject to risk factors, and no change to capital commitments, no delays to planned sales, or material interest rate rises. Cash build represents cash to balance sheet prior to debt & hedging closure payments
- 2) As at 30 September 2024 (Source: September Quarterly Report) and includes A\$50m drawn on the Macquarie debt facility.
- 3) Assumes A\$200m Placement.
- 4) CMM is confident in its ability to fund the balance of the KEP and MGGP development cost from free cashflow (FcF) from existing operations.
- 5) MGGP development cost of A\$300m for a 5mtpa plant (see ASX announcement 19 April 2023 less capital spend to date).
- 6) KEP cost of A\$120m for the 2.5mtpa plant expansion (see ASX announcement 29 October 2024).

Placement – use of funds	\$M
KEP long lead item procurement	35
KEP camp expansion	10
KEP plant & infrastructure, engineering	10
MGGP camp construction	5
MGGP plant & infrastructure, engineering	10
MGGP long lead item procurement	40
MGGP accelerated exploration	30
Working capital and cost of the Offer	60
Total	200

1 Capricorn to apply a portion of KGP cashflow towards KEP & MGGP development costs

- \$125m max internal funding required for growth projects through FY26 & FY27
- For context cash build from KGP Jul21- Sep24 - \$334 million

No further debt or gold hedging expected to be required

Strong balance sheet position to develop both KEP & MGGP and continue pursuing growth



Indicative Timetable

Event	Indicative Date
Trading Halt	Pre-market Wednesday, 30 October 2024
Lodgment of Investor Presentation, Launch of Offer, bookbuild opens	Pre-market Wednesday, 30 October 2024
Bookbuild closes	
APAC Investors	4:00pm (Sydney Time) Wednesday, 30 October 2024
Rest of the World Investors	7:00am (Sydney Time) Thursday, 31 October 2024
Trading halt lifted and announcement of receipt of binding commitments for Offer	Pre-market Friday, 1 November 2024
Settlement of New Shares issued under the Placement	Thursday, 7 November 2024
Allotment, quotation and trading of New Shares	Friday, 8 November 2024

Notes:

1. All dates and times are indicative and Capricorn reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. All times and dates are in reference to AEDT time

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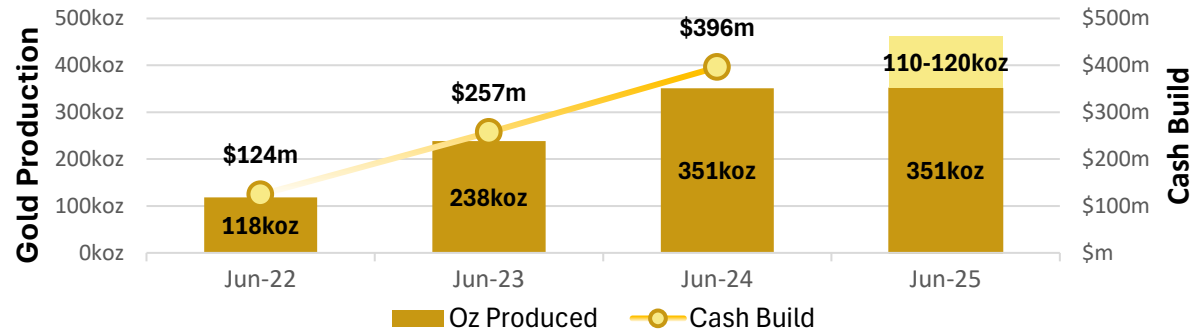


Karlawinda Gold Project

Capricorn's cornerstone asset & template
for development of Mt Gibson

Karlawinda Performance – 3 years of cash generation

Karlawinda Gold Project - Oz Produced⁽¹⁾ and Cash build⁽²⁾



3 years of cash build to 30 June 2024

- **351koz @ A\$1,250/oz AISC**
- **\$465 million operating cashflow**
- **\$396 million cash build²**

Validation of CMM approach

It does what we said it would do...

- ✓ FS parameters & costings robust
- ✓ Immediately cash generative
- ✓ Industry leading cashflow per ounce
- ✓ Successful construction & development
 - ✓ Rapid commissioning & ramp up
 - ✓ First Qtr - 24.3koz <\$1,200/oz AISC
 - ✓ Consistent low-cost production since
- ✓ Strong conversion of operating cashflow to balance sheet
 - ✓ Minimal cost outside AISC

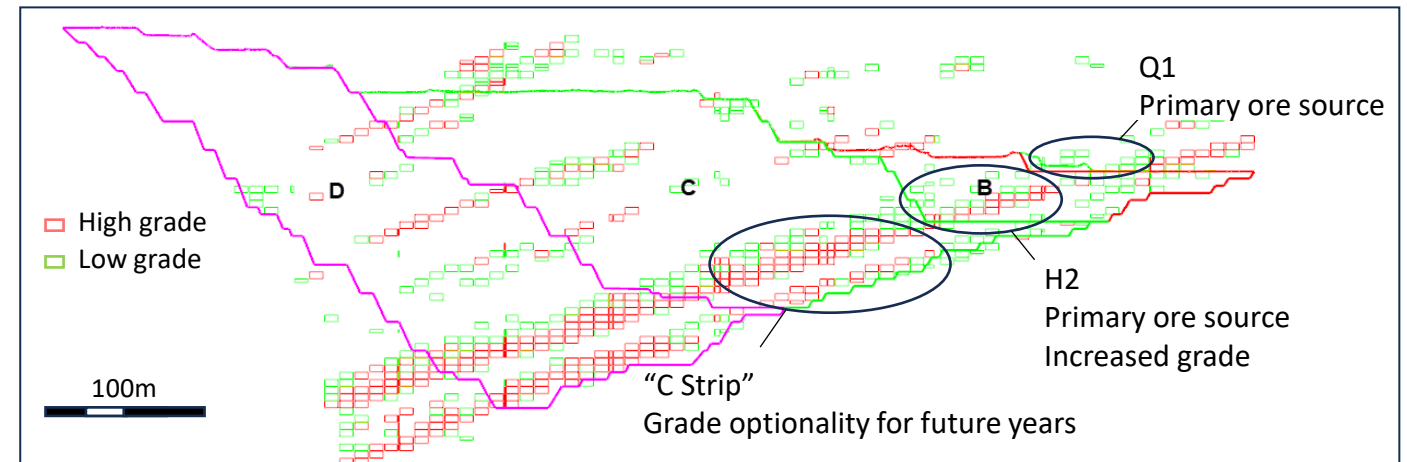
The successful study, design, development & operation of Karlawinda by our team has obvious application to the larger Mt Gibson Project

(1) Oz Produced is project to date 30 June 2024.

(2) Cash build represents cash to balance sheet prior to debt & hedging closure payments and exploration.

KGP – Capricorn’s cornerstone asset and strong cash generator

Mine Plan delivers linear ounce profile build for FY2025



FY25 Q1 - Continued strong real cash build:

- \$145m Cash & Gold on hand, +\$24m for the quarter, producing 25,559 oz.
- +17% increase in material movement, achieving planned pit face position.
- Recovery stabilised at 91.9% with the commissioning of liquid oxygen and lead nitrate facilities.

Karlawinda consistently generates strong cash to be put to work, and will do so for many years to come...

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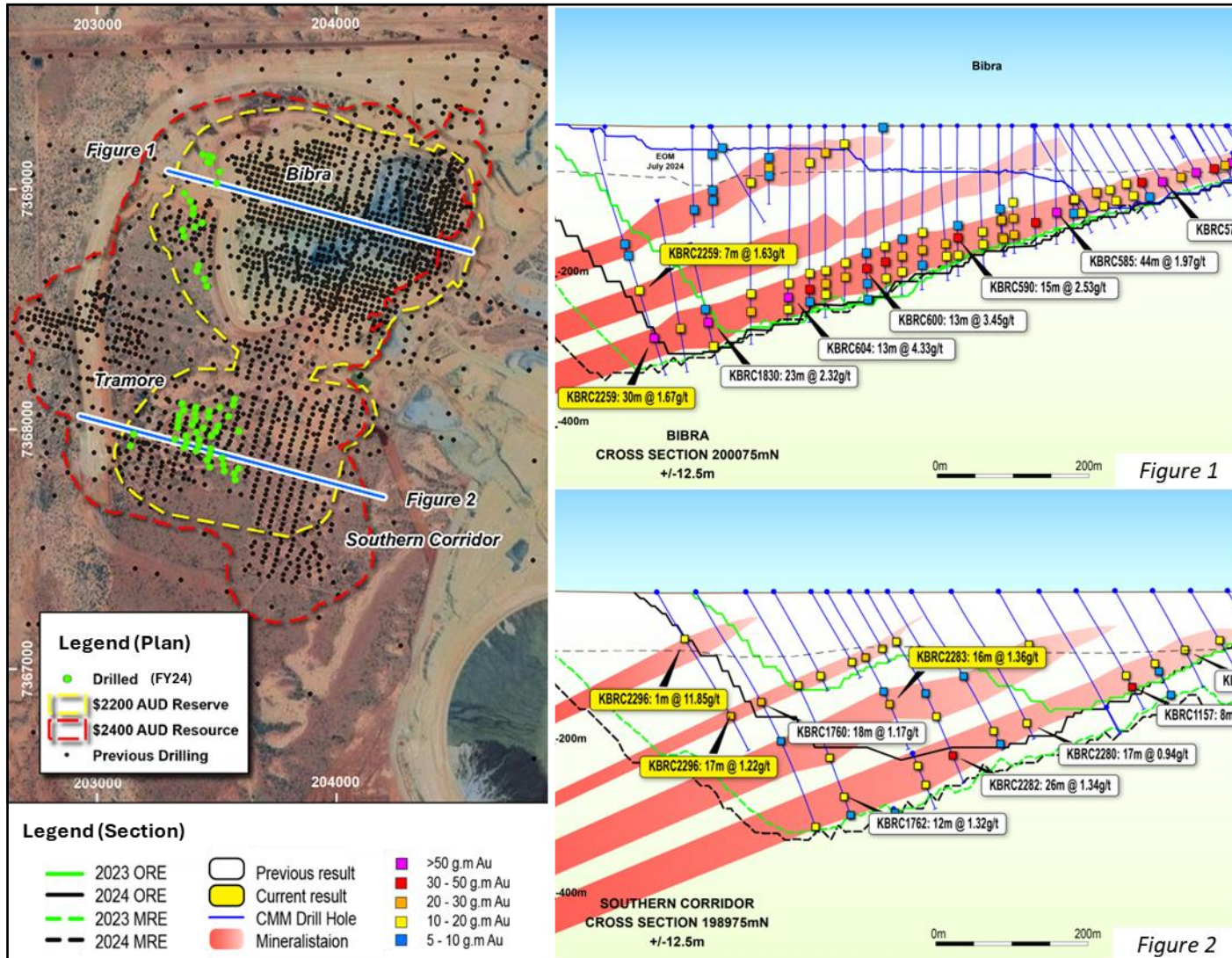
	FY25 ⁽¹⁾	FY24	Q1 ⁽¹⁾
Gold production (ozs)	110-120koz	113koz	26koz
AISC (A\$/oz)	1370-1470	1,421	1647
Ore mined ('000 BCM)		2,023	615
Waste mined ('000 BCM)		10,545	3,083
Stripping ratio (w:o)		5.2	5.0
Ore mined ('000 t)		5,275	1,564
Ore milled ('000 t)		4,063	1,088
Head Grade (g/t)		0.97	0.80
Recovery (%)		89.5	91.9

(1) FY25 Guidance, refer ASX announcement 27 July 2024. Quarter production, refer ASX 28 October 2024



KGP Reserve – Maintaining +13 years and still growing

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	Tonnes (M)	Grade (g/t)	Ounces
Probable Reserves (ORE)¹	57.7	0.8	1,428,000
M & I Resources	85.0	0.7	1,965,000
Inferred Resources	13.6	0.7	287,000
Total Resources⁽¹⁾	98.6	0.7	2,252,000

Reserves 1.43 million ounces

- Mine life 13 years (4mtpa)
- Strip ratio 4.6

Resource 2.25 million ounces

- Down dip extensions of Reserve
- Nearer surface extensions adjacent pits

Gold prices used

- Reserve - A\$2,200/oz
- Resource - A\$2,400/oz

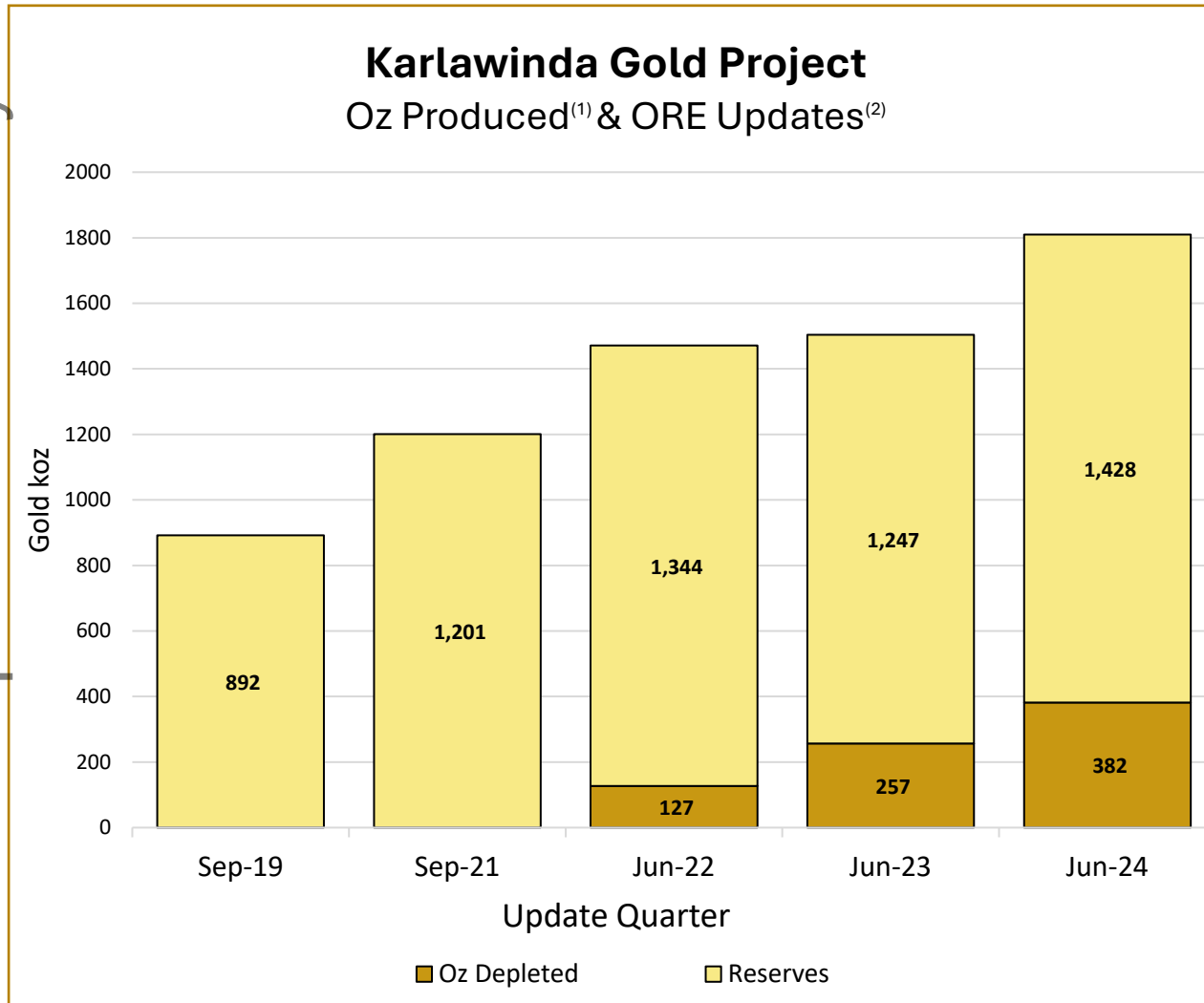
Ultimate depth of ORE/MRE pits

- Reserve - 310m / Resource - 365m

(1) ORE Proved and Probable Reserves Quoted from relevant ASX Releases listed on slides 35-36, containing full details of the Company's Mineral Resources and Ore Reserves.

KGP Reserve Upgrade – Consistent growth & reserve performance

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Compelling internal growth

- KGP operation established & cost structures validated on initial GP A\$1,600/oz ORE
- Since 2019, drilling has delivered ongoing quality reserve additions
 - 888k oz added at \$24/oz & 7.3oz/m
- Low AISC continue & margins are compelling in GP A\$2,200/oz ORE
- Orebody continuity and geometry at depth allows GP optionality
- Jul24 ORE update underpins plant expansion & production increase study

Goal – maximise production & return from CMM's long life cornerstone asset

(1) Oz Depleted refers to the project to date in-situ oz processed of the corresponding period.

(2) ORE Proved and Probable Reserves, Refer to slides 35-36 for full details of the Company's Mineral Resources and Ore Reserves.



Karlawinda Expansion Project (KEP) increases production to 150,000 ozpa

KEP is a compelling growth project

Expansion capital	A\$120 million
Project Payback (A\$3,300/oz gold price)	20 Months
Internal Rate of Return (A\$3,300/oz gold price)	49%
Milling Capacity (Steady state)	6.5mtpa
Targeted annual gold production (Steady state)	150koz
Targeted AISC ³ (Steady state)	A\$1,700 per ounce
Permitting, detailed engineering & procurement (9 months)	Q4 FY25 completion
Construction phase, processing plant (12 months)	Q4 FY26 completion
Mine Life	10 years
KGP Mineral Resource ² (A\$2,400/oz gold price)	2.25Moz at 0.7g/t
KGP Ore Reserve ² (A\$2,200/oz gold price)	1.43Moz at 0.8g/t

Highlights:

- Steady state annual production 150,000 oz pa
 - All from existing ORE
- Increase in plant throughput to 6.5mtpa
- A\$120 million capital investment (IRR 49%)
- AISC target in the order of A\$1700/oz
- 10-year mine life on existing ORE (GP A\$2,200/oz)
- Further potential to increase MRE/ORE down dip

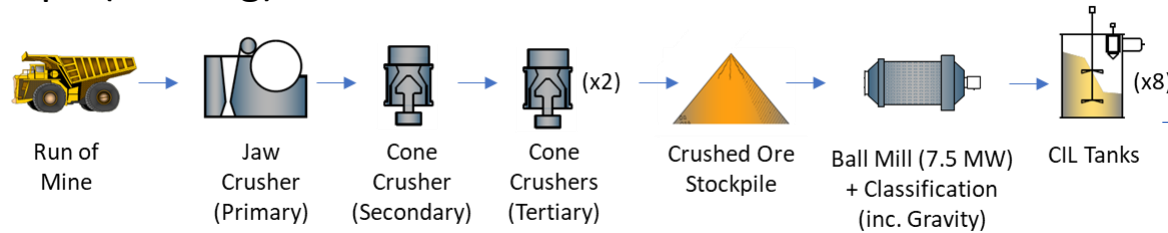
Study Outcomes:

- Targeting Q4 FY26 completion
- Replicated three-stage crush and ball mill circuit provides processing flexibility & lowest opex
- Modest increase in mining fleet & earthmoving vols
- Run of mine ore to mill minimising cost of stockpiling & rehandle

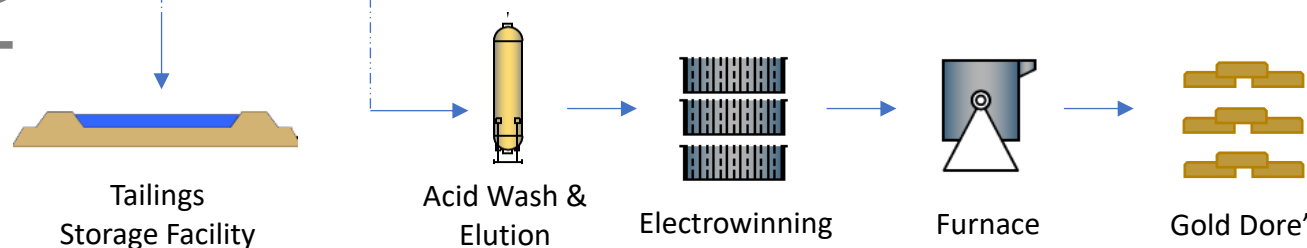
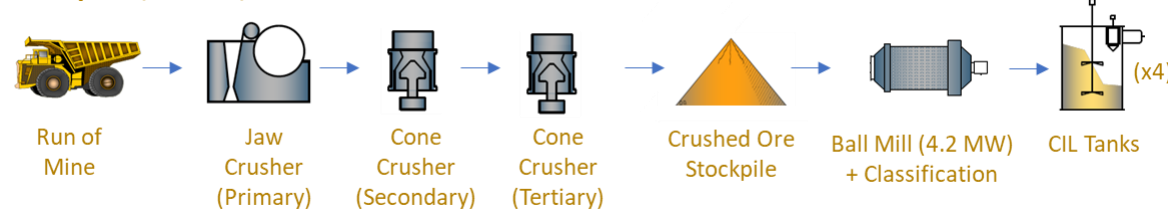
KEP - a simple, executable & high value internal growth opportunity

Simple and Proven Process Flowsheet

4mtpa (Existing)



2.5mtpa (New)



Plant Expansion:

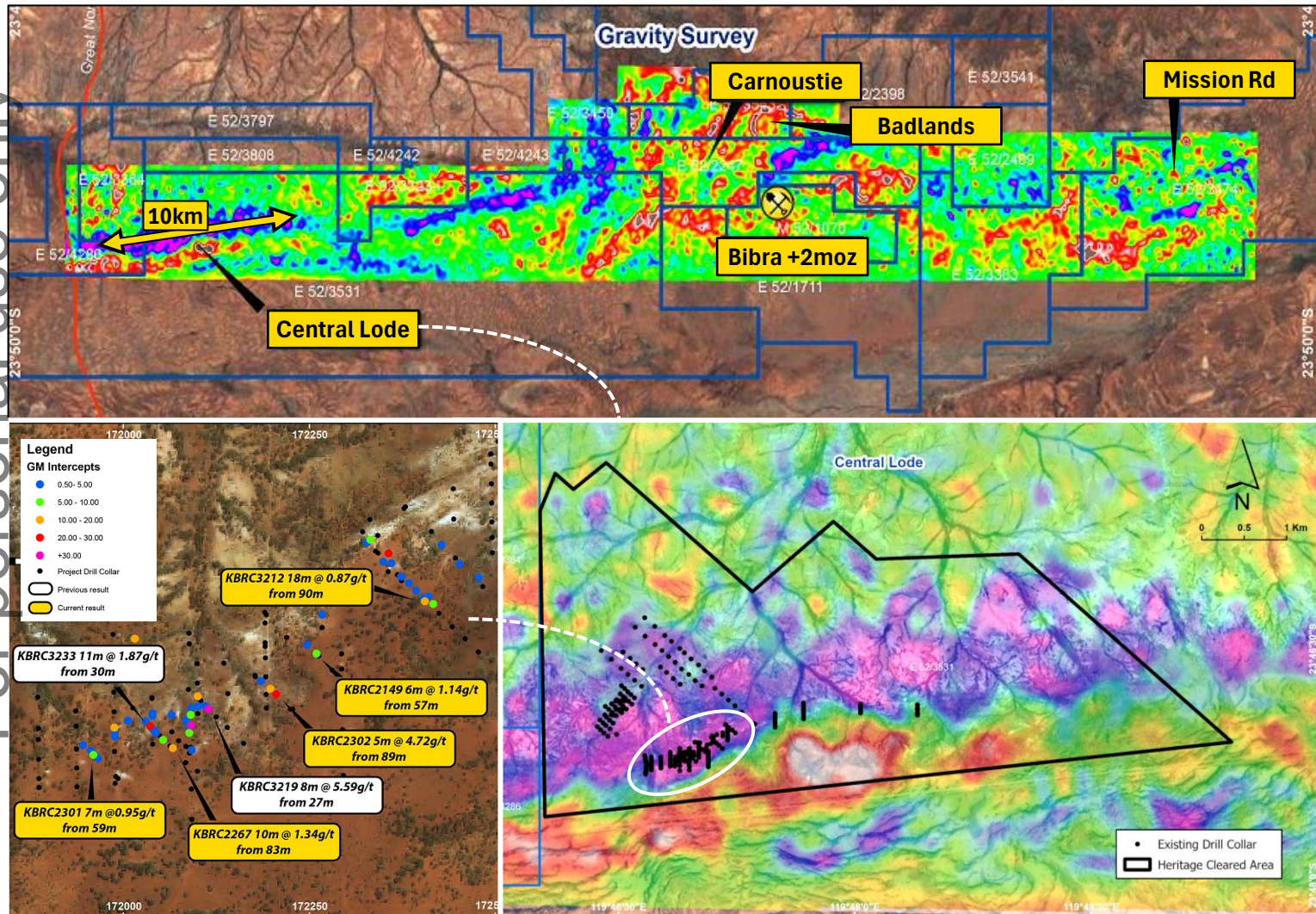
- 2.5mtpa increase in plant throughput
- Parallel three-stage crushing & ball mill circuit replicates current flowsheet
- Proven flowsheet with maximum flexibility
- Existing elution circuit & gold room utilised

Execution:

- Detailed engineering, procurement & permitting work underway
- Additional accommodation capacity will maximise productivity during construction
- Existing gas capacity sufficient for power requirements post expansion
- Targeting Q4 FY26 completion of construction

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Unlocking the Endowment of the KGP Region



Regional focus

- Targeting camp scale deposits on Pilbara / Yilgarn craton margin
- Accelerate turnover of early-stage prospects
- Focus on Bibra analogues – gravity, magnetics & soil signatures

43,000m planned for FY25

- **Central Lode – validating the thesis**
 - 30km west of mine on the access road
 - 450m strike/dip open in all directions
 - FY24 drilling encouraging results:
 - 8m @ 5.9g/t from 27m
 - 11m @ 1.87g/t from 30m
 - 10m @ 1.34g/t from 83m
 - 5m @ 4.72g/t from 89m
 - FY25 stepping out drilling of strike & dip
- **Pipeline of drill ready regional targets**
 - Badlands & Mission Road Carnoustie
 - Heritage cleared & drill ready

Permitting runway enabling FY25 testing of high priority targets

Mt Gibson Gold Project

**Robust & executable project of genuine scale
Compelling growth for Capricorn**

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Mt Gibson Gold Project (MGGP) – the story so far

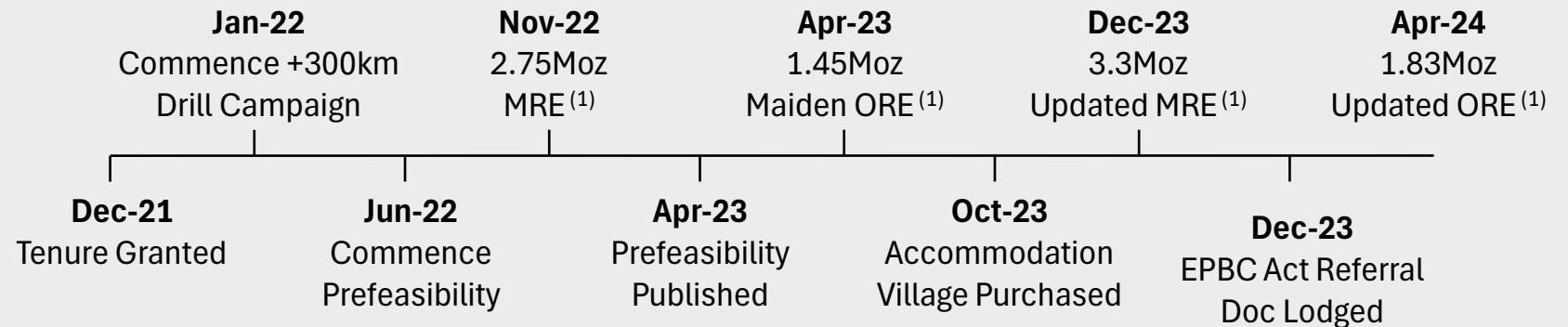
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Unique opportunity – not a retread

- Prime location in Murchison, WA
 - 280km northeast of Perth & <10km off Great Northern Hwy
- Historical (1986-99) gold production >868koz, 14 pits avg depth 60m
- Closed when gold price cA\$450/oz & remained “off the grid” for 30 years

Capricorn delivering rapid progress



MGGP is a rare large scale Australian gold project development opportunity, in the hands of a proven team.

(1) Refer to slides 35-36 for full details of the Company’s Mineral Resources and Ore Reserves.

Updated Ore Reserve Estimate 1.83Moz¹

Probable & Total

	Cut-off (g/t)	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
Laterite	0.4	0.9	0.5	16
Oxide	0.4	6.7	0.9	185
Transitional	0.4	7.5	0.9	209
Fresh	0.4	42.9	1.0	1,373
Heap Leach Pad	0.3	3.6	0.4	51
		61.6	0.9	1,834

A\$1,900/oz gold price used in Reserve estimate

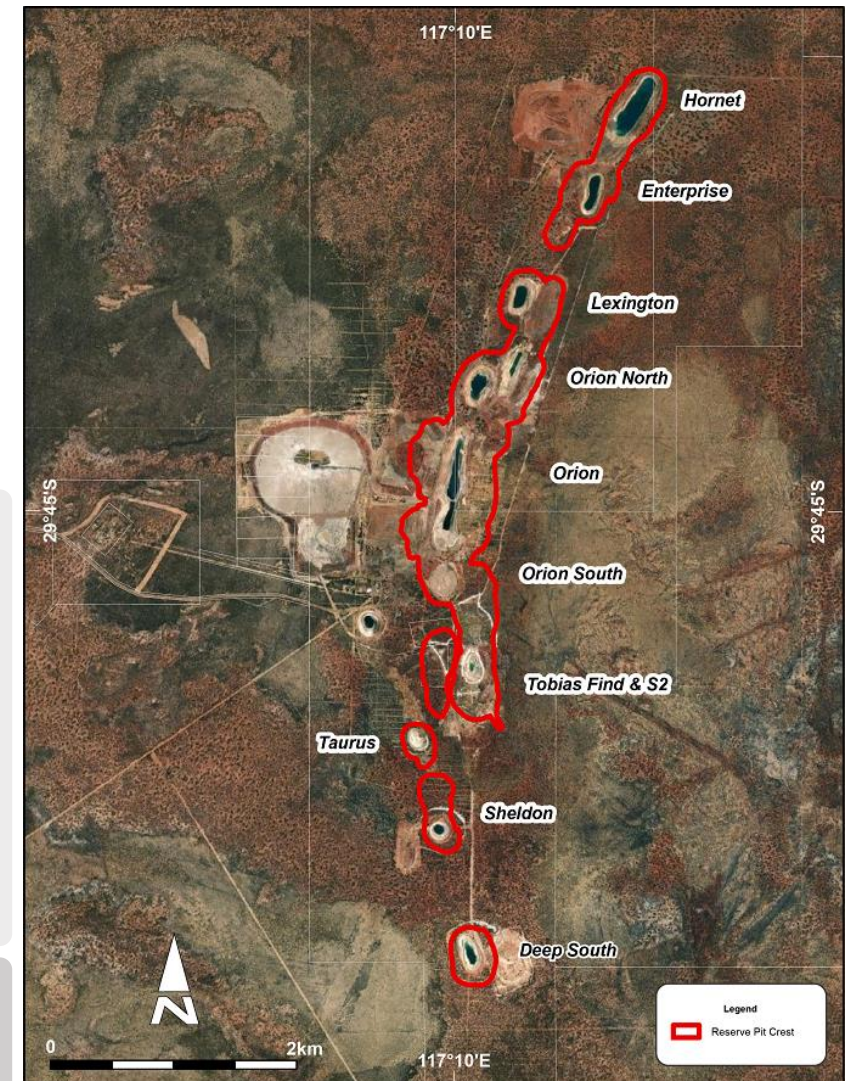
- Conservative, c A\$1,800/oz below current spot

Robust project the result

- Mine life >11 years & operating strip ratio 4.2
- 155kpa average production @ A\$1,450 – A\$1550/oz AISC for first 9 years
- Similar grade & strip to KGP which has industry leading cashflow per ounce

Potential to grow

- ORE pit avg depth 160m with significant Inferred MRE immediately below
- Potential for underground mining operations under Orion and Lexington pits



Updated ORE⁽¹⁾ – quality, scale & continuing to grow

(1) ORE Proved and Probable Reserves Quoted from relevant ASX Releases listed on slides 35-36, containing full details of the Company's Mineral Resources and Ore Reserves.



PFS Highlights⁽¹⁾ – A quality HIGH MARGIN mine in the making

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Strong Production Profile

155kozpa for first 9 yrs
Peak 180kozpa

Long Mine Life

>11 years
1.83Moz ORE
Avg pit depth only 160m – drilling constrained

Low Cost High Margin

AISC
A\$1,450 – A\$1,550/oz first 9 yrs

Low Capital Cost

5mpta plant A\$260m
Preproduction mining A\$86m

Strong Financials

(post capex/pretax)
@ GP A\$2750/oz

NPV₅⁽¹⁾
A\$898m
FCF A\$1.4bn
Payback 2.3 years

Low Technical Risk

Open pit
Strip ratio 4.2
Contract mine
Conventional Processing
92% recovery

Mid West WA-Tier 1 Location

280 km from Perth
Excellent infrastructure access
Granted mining lease

Development Fully Funded

A\$310m banked Jul21-Jun24⁽²⁾
A\$75m Net Cash (30Jun24)
MBL NBIO finance \$200m

Target Development Timeline

- Received EPBC guidelines Q1 FY25
- Permitting process underway – working to expedite time to grant (P)
- First gold production P + 12 months

(1) PFS results should be read in conjunction with Risks outlined in ASX announcement 19 April 2024.

(2) FcF from KGP.



Mt Gibson – Karlawinda...Enhanced

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	Karlawinda	Mt Gibson
Mine type	Open pit	Open pit
Jurisdiction	Western Australia	Western Australia
Mineral Resource	2.25Moz ⁽¹⁾	3.30Moz ⁽¹⁾
Ore Reserve	1.43Moz ⁽¹⁾	1.83Moz ⁽¹⁾
Avg. Annual production	113kozpa ⁽²⁾	155kozpa ^(3,4)
Mine Life	13 years	11.7 years ⁽³⁾
Operating strip ratio (w:o)	4.6x	4.2x ⁽³⁾
Reserve grade	0.8 g/t ⁽¹⁾	0.9 g/t ⁽¹⁾
Recoveries	92%	92%
Bond Work Index	15.0	16.4 ⁽³⁾
Plant type	Three stage crush + ball mill + gravity CIL processing	Three stage crush + ball mill + gravity CIL processing
Plant size	4.0 - 5.0Mtpa	5.0Mtpa ⁽³⁾
Plant & infrastructure capex	A\$180M	A\$260M ⁽³⁾
AISC	A\$1,370 – 1,470/oz ⁽⁵⁾	A\$1,450 – 1,550/oz ^(3,4)

The sequel is just as good as the original, only bigger...

Larger Mineral Resources, Ore Reserves & higher production profile

Similar open pit mine life, for now

Similar mining fleet & material movement volumes

Similar metallurgy & physical ore properties

Same plant flow sheet & similar throughput

We have the team to build & operate

(1) Refer to slides 35-36 for full details of the Company's Mineral Resources and Ore Reserves;

(2) FY24 full year result; (3) Refer to ASX Announcement "MGGP Ore Reserve Grows to 1.83 Million Ounces" dated 19 April 2024;

(4) First 9 years (5) FY25 guidance range.



Strong Resource Conversion to ORE & Potential for More

MGGP RESOURCE⁽¹⁾

Indicated (koz)	Inferred (koz)	Total (koz)
2,712	592	3,304

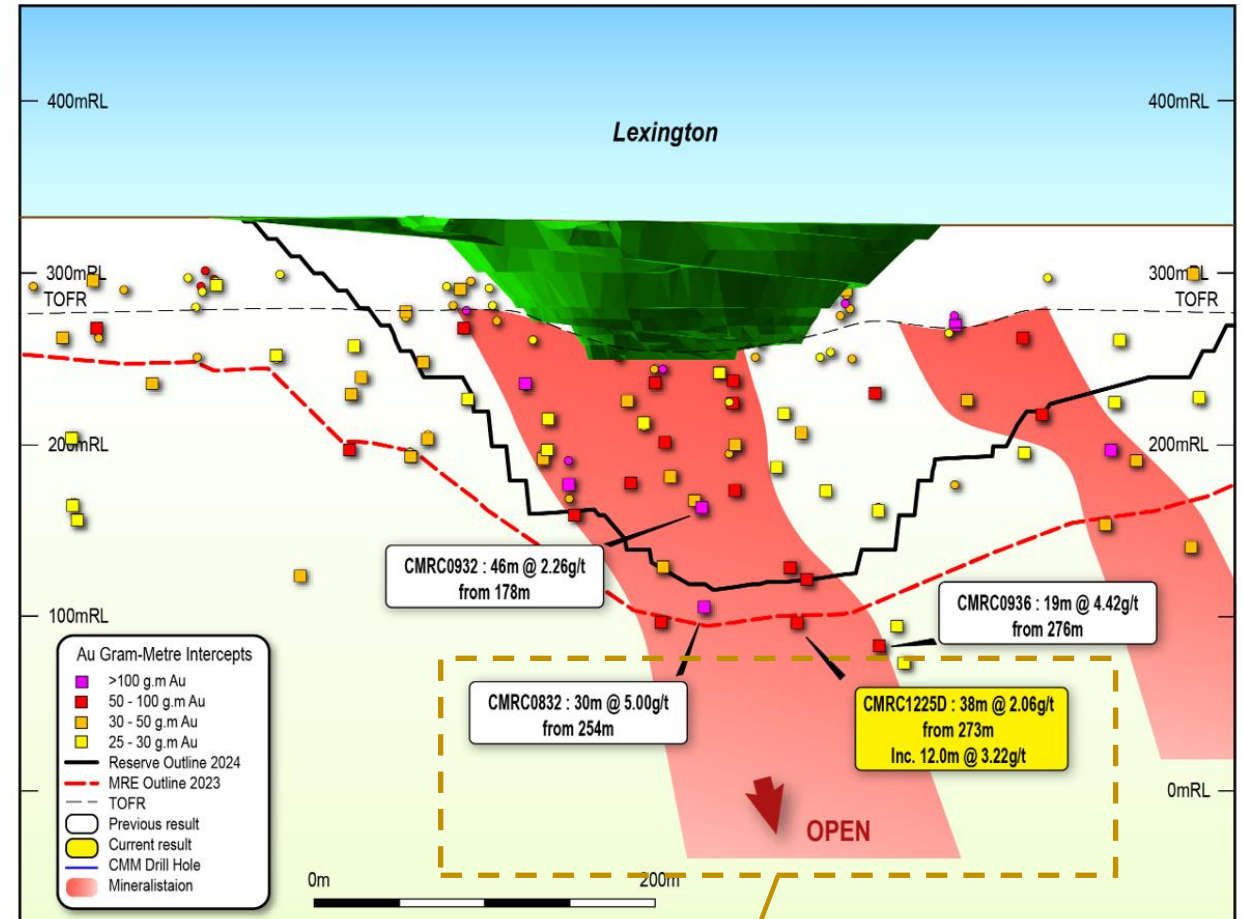
Mineral Resource Growth (MRE⁽¹⁾)

FY22	FY23	FY24
2,083 koz	2,755 koz	3,304 koz

FY24 Resource Conversion Drilling

- 19 metres @ 3.75g/t from 177 to 196m*
- 18 metres @ 3.04g/t from 294m*
- 8 metres @ 6.62g/t from 93 to 101m*
- 18 metres @ 5.03g/t from 230m*
- 29 metres @ 1.72g/t from 201 to 230m*
- 41 metres @ 3.13g/t from 358m*
- 5.43 metres @ 7.40g/t from 359.57m*
- 25m @ 5.18g/t from 288m*
- 24m @ 2.97g/t from 356m*
- 16 @ 2.55g/t from 295m*

* intercept is outside of current resource pit shell



Opportunity for MRE & ORE extensions throughout the current 8km of strike with further drilling

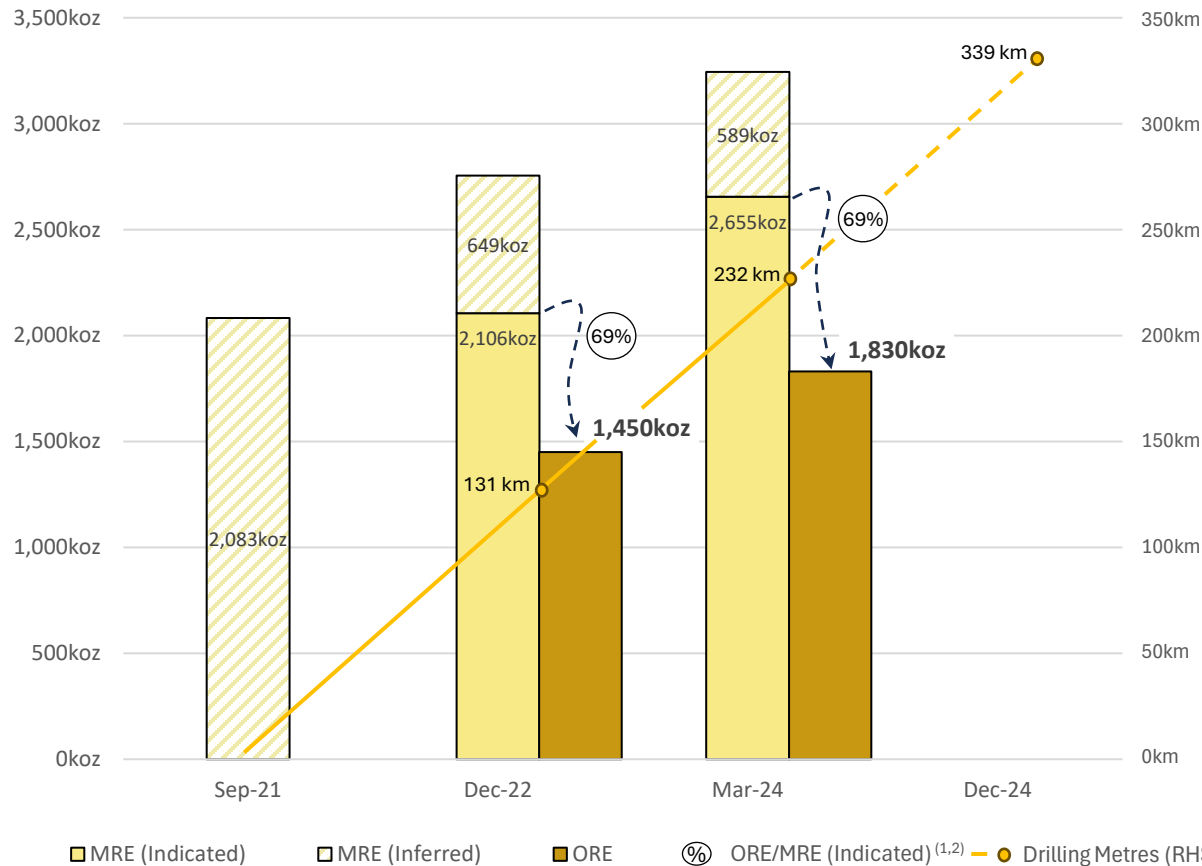
(1) Refer to slides 35-36 for full details of the Company's Mineral Resources and Ore Reserves.

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Strong Resource Conversion to ORE & Potential for More

Mount Gibson Gold Project Resource / Reserve Updates⁽¹⁾



Compelling Resource & Reserve Growth

- Targeting data gaps between resource shells, parallel trends, at depth & along strike
- High value drilling - reserves added to date at \$30/oz & 7.9oz/meter
- Average pit depth still only 160m
- ORE/Indicated MRE conversion consistent, simply drilling density constrained

Drilling Metres

FY22	FY23	FY24	FY25
80,124m	112,116m	113,074m	~102,000m

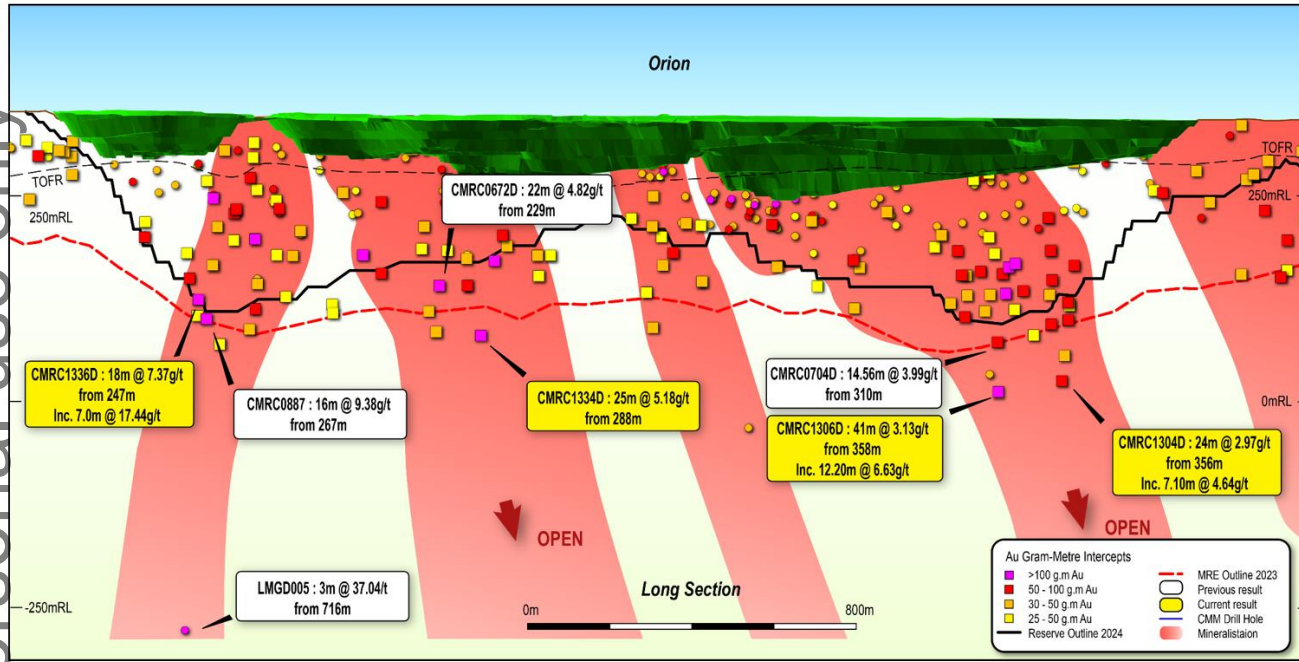
Drilling continues to deliver high quality ounces

(1) Refer to slides 35-36 for full details of the Company's Mineral Resources and Ore Reserves

(2) Conversion ratio is calculated by dividing the proved and probable ore reserves ORE by the indicated mineral resource estimate MRE.

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Underground Potential Emerging



Long Section with **+25-gram metre** intercepts along the Orion trend looking west with significant mineralisation outside of the current A\$1,900/oz reserve outline and A\$2,200/oz resource outline.

Underground target drilling results

- 14m @ 12.85g/t from 208m incl 5m @ 30.38g/t
- 16m @ 9.38 g/t from 267m incl 5m @ 12.99g/t
- 18m @ 7.37g/t from 247m incl 7m @ 17.44g/t
- 41m @ 3.13g/t from 358m incl 12.20m @ 6.63g/t*
- 17m @ 9.16 g/t from 228m incl 4m @ 35.78g/t
- 30m @ 5.00 g/t from 254m incl 8m @ 7.86g/t
- 25m @ 5.18g/t from 288m*
- 8m @ 14.51g/t from 203m

* intercept is outside of current resource pit shell

Results drive our enthusiasm for UG opportunity - grade, width & continuing at depth

Strategy

- Follow up drilling to extend significant high-grade mineralisation zones beyond current resource shells
- Drilling methodically from known to unknown, understand structure, geometry & extent, maximising value & success.

Next steps

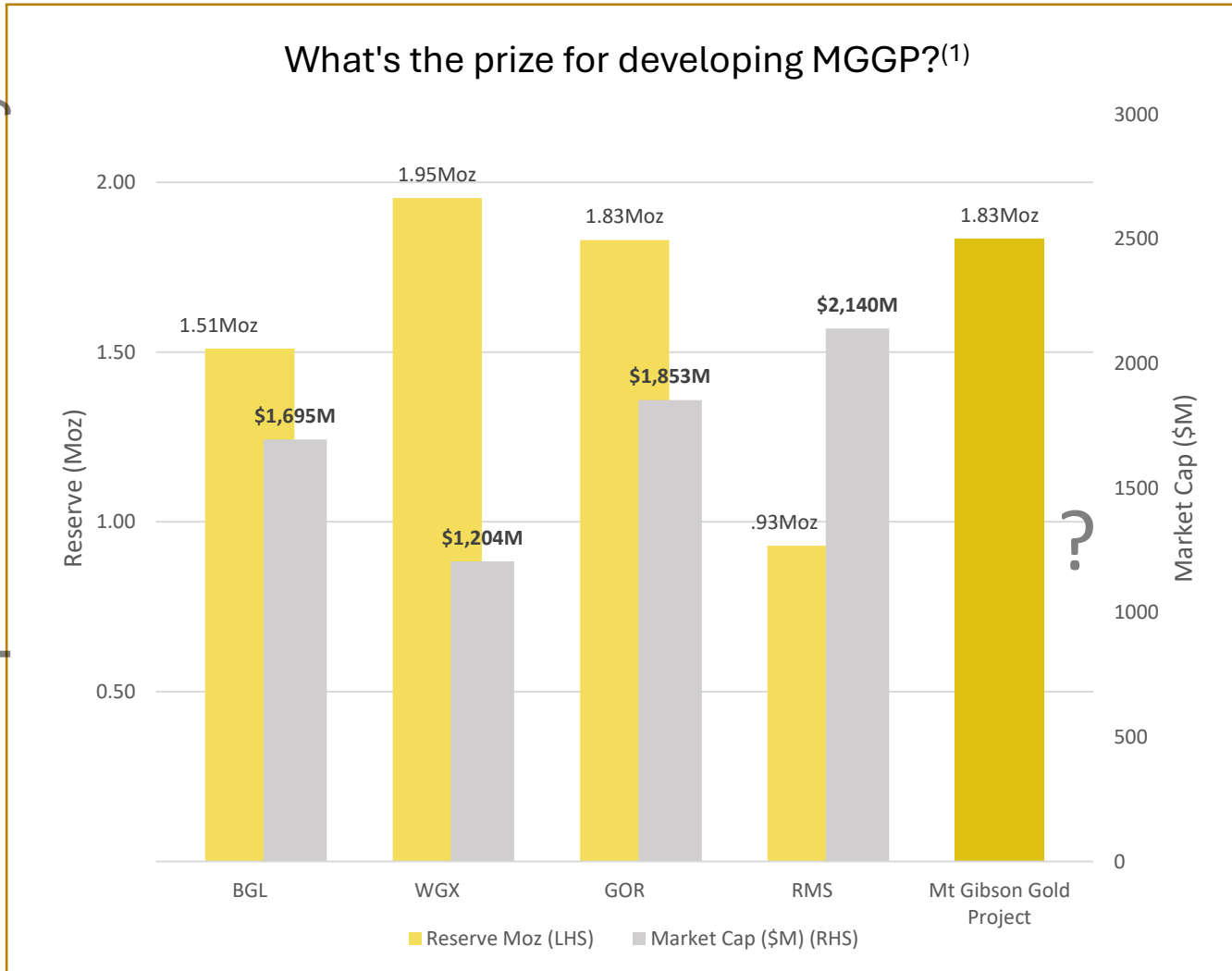
- 4,500m diamond programme to commence Q1 after FY24Q4, 2,085m diamond drilling results:
 - 6 of 10 holes returned +30-gram metre intercepts
 - 7m @ 17.44g/t from 251m
 - 12.2m @ 6.63g/t from 378m
- Deliver an UG model in the medium term and an updated project MRE and ORE in Q2

UG Opportunity – Growth, Production & Economics



Mt Gibson – Delivering a giant, that’s still growing

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What is the prize for developing MGGP?

1.83Moz ORE & forecast to be a >155kozpa lowest quartile AISC producer

The medium-term value creation opportunity of MGGP for CMM is compelling

CMM driving to permit & develop MGGP as rapidly and efficiently as possible. Permitting pathways take time, but the rewards will be worth it.

- The scarcity of large, quality Australian gold development assets is VERY real
- Scale & quality of MGGP stands out in the mid-tier sector
- Peer comparisons highlight the project’s significance at both project and “whole company” levels

“The stock market is a device for transferring money from the impatient to the patient.” – Warren Buffet

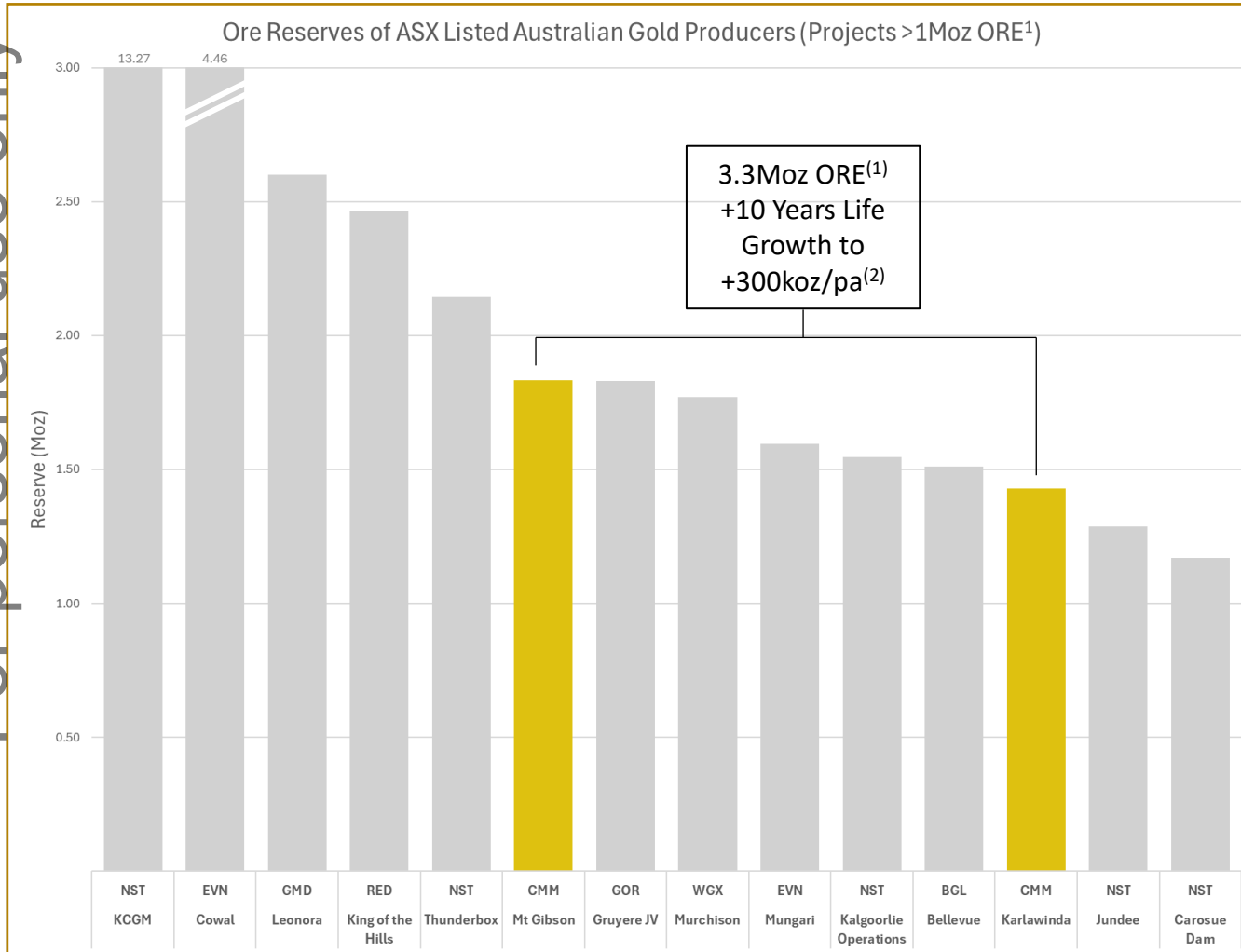
(1) Refer to slides 35-36 for full details of the Company’s Mineral Resources and Ore Reserves.
 For peers see full details/sources in Appendix A, slides 38-40
 Market Cap calculated by multiplying the Ordinary Fully Paid Securities on issue by the closing share price as of 30/7/2024.



Investment Highlights

Capricorn is a high margin, long mine life gold business with compelling growth

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Why Capricorn?

- Proven team that delivers for shareholders
- Two regionally significant projects
 - Long life/low cost with organic expansion opportunities
 - ASX +1Moz ORE operating mines (13) ~ NST (5), EVN (2), Others (5) & CMM (1) with another in the pipeline
 - MGGP adds scale, forecast at the lowest quartile operating costs & the results keep getting better
- Industry leading cashflow per ounce
- Compelling growth case, just scraping the surface of our assets
 - KGP expansion studies underway, Q2 FY25 delivery
 - >125km of drilling planned in FY25
 - MGGP compelling ORE growth potential (OP and UG)

A growing, high margin, long mine life business in the hands of the right management

(1) Ore Reserve Estimate, of Mount Gibson Gold Project proved and probable oz (full details refer slides 35-36 and; Australian producing projects of ASX listed companies with >1Moz of proved and probable oz and no copper byproduct. Source - company announcements. Full details refer to Appendix A slides 38-40 .

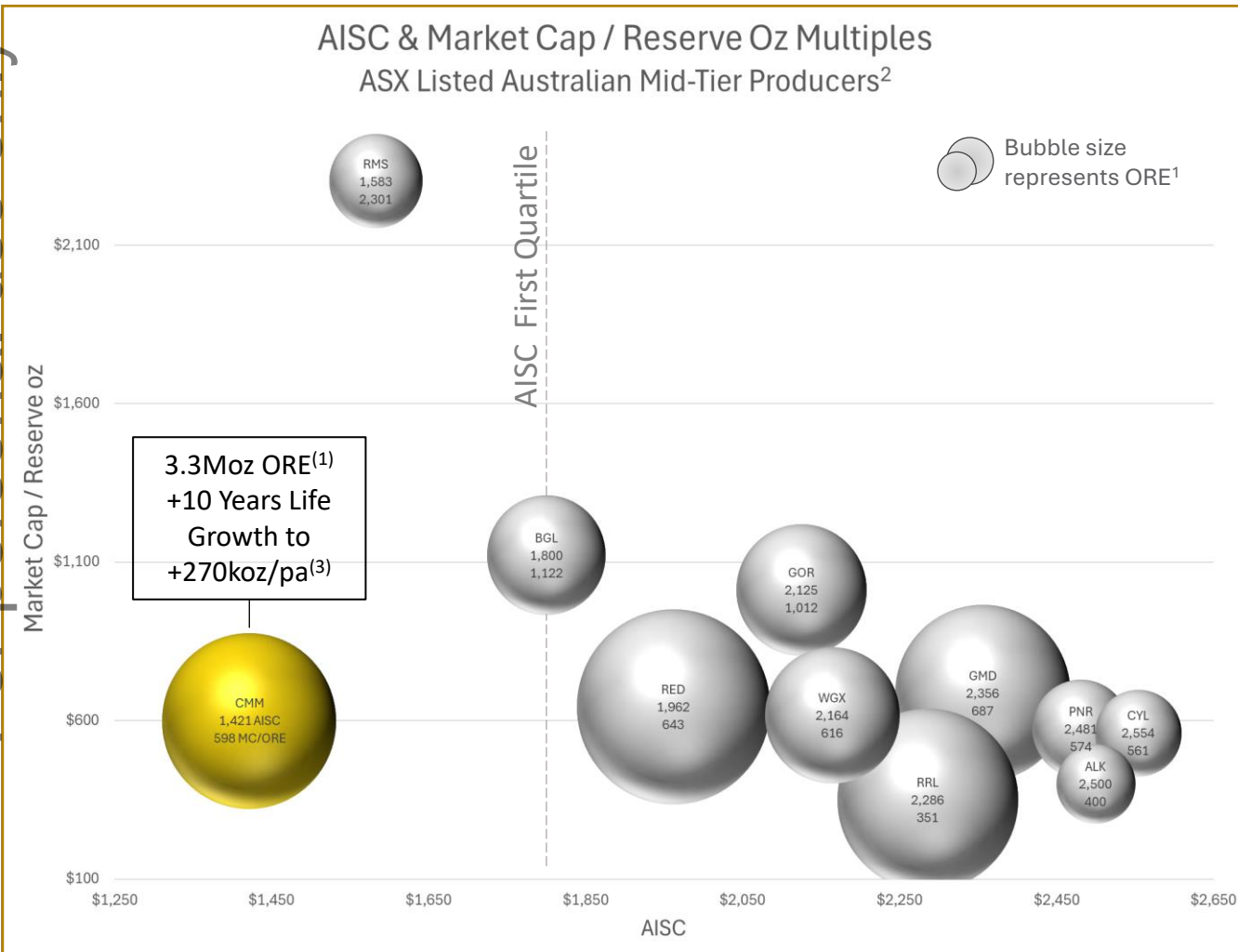
(2) "+300koz/pa" production profile includes the combination of KGP expansion announced 29 October 2024 and the addition of MGGP, per PFS results which should be read in conjunction with Risks outlined in ASX announcement 19 April 2024.



Investment Highlights

Capricorn is a high margin, long mine life gold business with compelling growth

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Why Capricorn?

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- Industry leading cashflow per ounce
- Compelling growth case, just scraping the surface of our assets
 - KGP expansion studies underway, Q2 FY25 delivery
 - >125km of drilling planned in FY25
 - MGGP compelling ORE growth potential (OP and UG)

A growing, high margin, long mine life business in the hands of the right management

(1) Refer to slides 35-36 for full details of the Company's Mineral Resources and Ore Reserves. For peers see full details/sources in slides 38-40. (2) Based on FY24 AISC Actuals, or if not available, Quarter Actuals, FY24 or FY25 Guidance. "First Quartile" relevant to Appendix A data-set. Market Cap calculated by multiplying the Ordinary Fully Paid Securities on issue by the closing share price as of 30/7/2024. ASX listed "Mid-Tier" Australian producers, defined with less than 500kOz annual production, therefore excludes non-Australian producers and "Tier 1's" Newmont, Northern Star & Evolution.

(2) (cont.) Ora Banda (2,050 AISC, 4,109 MC/ORE multiple) not illustrated as data falls outside axis bounds. Full details please refer to Appendix A on slides 38-40. (3) "+270koz/pa" production profile includes the combination of current KGP guidance and the addition of MGGP, per PFS results which should be read in conjunction with Risks outlined in ASX announcement 19 April 2024.

Mineral Resources

TABLE 1: GROUP OPEN PIT MINERAL RESOURCE

Deposit	Type	Cut-Off	Indicated			Inferred			Total Mineral Resources		
			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 <	85.0	0.7	1,965	13.6	0.7	287	98.6	0.7	2,252
MGGP	Open Pit	0.4 <	98.8	0.9	2,712	26.3	0.7	592	125.1	0.8	3,305
Total	Total		183.8	0.8	4,677	39.9	0.7	880	223.7	0.8	5,557

Notes:

1. Mineral Resources are estimated using a gold price of A\$2,400/ounce at KGP and A\$2,200/ounce at MGGP.
2. Mineral Resources are estimated using a cut-off grade 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.
4. Errors of summation may occur due to rounding.
5. For full details of Karlawinda Ore Mineral Resource Estimate refer to ASX Announcement dated 1 August 2024
6. For full details of Mt Gibson Mineral Resource Estimate refer to ASX announcement dated 15 December 2023 and 19 April 2024.

Ore Reserves

TABLE 2: GROUP OPEN PIT ORE RESERVE STATEMENT

Deposit	Type	Cut-Off	Probable			Total Ore Reserve		
			Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
KGP	Open Pit	0.3 <	57.7	0.8	1,428	57.7	0.8	1,428
MGGP	Open Pit	0.3 <	61.6	0.9	1,834	61.6	0.9	1,834
Total	Total		119.3	0.9	3,262	119.3	0.9	3,262

Notes:

- Ore Reserves are a subset of Mineral Resources.
- Ore Reserves are estimated using a gold price of A\$2,200/ounce at KGP and A\$1,900/ounce at MGGP.
- Ore Reserves are estimated using a cut-off grade between 0.3g/t and 0.4g/t Au.
- 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.
- For full details of Karlawinda Ore Reserve Estimate refer to ASX Announcement dated 1 August 2024
- For full detail of Mt Gibson Ore Reserve Estimate refer to ASX Announcement dated 19 April 2024

Appendix A

Peer Data

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Appendix A – Peer Comparison Data⁶ (1/3)

ASX Code	Name	Market Cap / Reserve Multiple ⁵	Ore Reserve Estimate ⁴	AISC	AISC Data ¹	AISC Source Document ¹	Market Cap ²	Ordinary Fully Paid Securities on Issue ³	Date of Appendix 2A ³	Closing Price 30/7/2024
CMM	Capricorn Metals	\$598	3,262,000	1,421	FY24A	"Quarterly Activities/Appendix 5B Cash Flow Report" - 26/07/2024	\$1,951,819,920	377,528,031	3/05/2024	\$5.17
RMS	Ramelius Resources	\$2,301	930,000	1,583	FY24A	"June 2024 Quarterly and FY25 Guidance presentation" - 29/07/2024	\$2,140,353,808	1,144,574,229	26/07/2024	\$1.87
BGL	Bellevue Gold	\$1,122	1,510,000	1,800	FY25G	"5 Year Growth Plan and Equity Raising Presentation" - 25/07/2024	\$1,694,574,340	1,274,116,045	30/07/2024	\$1.33
RED	Red 5	\$643	4,019,000	1,962	FY24G	"Corporate Presentation – Gold Forum Europe" - 9 April 2024	\$2,584,939,885	6,802,473,382	18/06/2024	\$0.38
OBM	Ora Banda	\$4,109	191,000	2,050	FY25G	"Ora Banda JunQ report" - 23/07/2024	\$780,668,829	1,858,735,308	25/07/2024	\$0.42
GOR	Gold Road Resources	\$1,252	1,830,000	2,125	CY24G	"Investor Presentation - June 2024 Quarterly Results" - 31/07/2024	\$1,852,519,203	1,083,344,563	12/06/2024	\$1.71
WGX	Westgold Resources	\$616	1,954,000	2,164	FY24A	"June 24 Quarterly Results" - 31/07/2026	\$1,204,476,273	474,203,257	2/07/2024	\$2.54
RRL	Regis Resources	\$351	3,510,000	2,286	FY24A	"Quarterly Activities Report" - 25/07/2025	\$1,231,202,257	755,338,808	15/02/2024	\$1.63
GMD	Genesis Minerals	\$687	3,300,000	2,356	FY24A	"Quarterly Activities Report - June 2024" - 18/07/2024	\$2,266,432,750	1,121,996,411	15/07/2024	\$2.02
PNR	Pantoro	\$574	1,012,000	2,481	Q4FY24A	"Quarterly Activities/Appendix 5B Cash Flow Report" - 24/07/2024	\$580,862,746	6,454,030,514	2/07/2024	\$0.09
ALK	Alkane	\$400	664,000	2,500	FY25G	"Tomingley FY2024 Production Update" - 4/07/2024	\$265,535,814	603,490,487	14/05/2025	\$0.44
CYL	Catalyst Metals	\$561	793,000	2,554	FY24A	FY24 AISC calculated based on group gold sales and AISC from the following: "Quarterly Activities Report" - 24/07/24 "Quarterly Activities Report" - 17/04/24 "Quarterly Activities Report" - 31/01/24 "Quarterly Activities Report" - 31/10/23	\$444,791,612	225,782,544	26/07/2024	\$1.97

Notes:

1. FY24A is FY24 actuals, Q4FY24A is actuals for the June 2024 quarter, FY24G is FY24 guidance, FY25G is FY25 guidance (midpoints of guidance taken).
2. Market Cap calculated by multiplying the Ordinary Fully Paid Securities on issue by the closing share price as of 30/7/2024
3. Ordinary Fully Paid Shares on Issue sourced from Appendix 2A Announcements as per "Date of Appendix 2A" column
4. Proven & Probable Ore Reserves sourced from corresponding announcement, details slide 29
5. Market Cap Reserve Multiple calculated by dividing the Market Cap by the Ore Reserve Estimate (proved and probable) on a per oz basis.
6. ASX listed "Mid-Tier" Australian producers, defined with less than 500kOz annual production, therefore excludes non-Australian producers and "Tier 1's" Newmont, Northern Star & Evolution.
7. First Quartile represents the 3 lowest AISC companies in the defined dataset of 12.

Appendix A – Peer Comparison Data¹ (2/3)

ASX Code	Proved			Probable			Total			Ore Reserve Estimate Source Document
	Tonnes (000's)	Grade (g/tAu)	Ounces (000's)	Tonnes (000's)	Grade (g/tAu)	Ounces (000's)	Tonnes (000's)	Grade (g/tAu)	Ounces (000's)	
ALK	-	-	-	11,209	1.9	664	11,209	1.9	664	"Tomingley Gold Extension Project Reserves Lift to 664,000oz"-27/2/2024
BGL	-	-	-	9,320	5.0	1,510	9,320	5.0	1,510	"5 Year Growth Plan and Equity Raising Technical Document"-25/7/2024
CMM	-	-	-	119,300	0.9	3,262	119,300	0.9	3,262	"KGP Ore Reserve Increases to 1.43Moz's"-1/8/2024 "MGGP Ore Reserve Grows to 1.83 Million Ounces"-19/4/2024
CYL	-	-	-	7,500	3.3	793	7,500	3.3	793	"Trident Maiden Reserve Underpins New Low-Cost Development"-3/7/2024 "Plutonic and Trident Reserves and Resources - Updated"-8/12/2023 "Mineral Resource Update at Henty Gold Mine"-27/9/2022
GMD	2,400	2.8	220	43,000	2.3	3,100	45,000	2.3	3,300	"Growth strategy underpinned by robust Reserves"-21/3/2024
GOR	10,130	1.1	350	35,610	1.3	1,480	45,740	1.3	1,830	"Investor Presentation - June 2024 Quarterly Results"-31/7/2024
OBM	600	1.1	21	1,618	3.3	172	2,218	2.7	191	"Annual Mineral Resource and Ore Reserve Statement"-2/7/2024
PNR	4,300	1.0	134	9,946	2.8	878	14,245	2.2	1,012	"Annual Mineral Resource and Ore Reserve Statement"-29/9/2023
RED	10,450	1.1	367	75,375	1.5	3,651	85,826	1.5	4,019	ASX:RED "Red 5 Ore Reserve and Mineral Resource Statement"-7/9/2023 ASX:SLR "Mineral Resource & Ore Reserve Statement"-27/9/2023
RMS	8,900	0.8	210	8,600	2.6	710	18,000	1.6	930	"Resources & Reserves Statement 2023"-14/9/2023
RRL	16,000	0.9	431	79,000	1.2	3,077	94,000	1.2	3,510	"Mineral Resource and Ore Reserve Statement"-17/6/2024
WGX	6,325	2.4	497	16,378	2.8	1,457	22,704	2.7	1,954	"Westgold 2023 Mineral Resource and Ore Reserves"-11/9/2023

Notes:

- ASX listed "Mid-Tier" Australian producers, defined with less than 500kOz annual production, therefore excludes non-Australian producers and "Tier 1's" Newmont, Northern Star & Evolution.

Appendix A – Peer Comparison Data¹ (3/3)

ASX Code	Project	Proved			Probable			Total			Ore Reserve Estimate ¹ Source Document
		Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	
		(000's)	(g/tAu)	(000's)	(000's)	(g/tAu)	(000's)	(000's)	(g/tAu)	(000's)	
NST	Carosue Dam	10,403	1.5	506	9,405	2.2	663	19,809	1.8	1,170	"Annual Mineral Resource and Ore Reserve Statement"-2/05/2024
NST	Jundee	2,504	1.3	103	7,858	4.7	1,185	10,362	3.9	1,288	"Annual Mineral Resource and Ore Reserve Statement"-2/05/2024
CMM	KGP	-	-	-	57,700	0.8	1,428	57,700	0.8	1,428	"KGP Ore Reserve Increases to 1.43Moz's"-1/8/2024
BGL	Bellevue	-	-	-	9,320	5	1,510	9,320	5	1,510	"5 Year Growth Plan and Equity Raising Technical Document"-25/07/2024
NST	Kalgoorlie Ops	2,408	4.2	324	21,715	1.8	1,222	24,122	2	1,546	"Annual Mineral Resource and Ore Reserve Statement"-2/05/2024
EVN	Mungari	400	4.4	60	36,900	1.3	1,534	37,400	1.3	1,595	"Annual Mineral Resource and Ore Reserves Statement"-14/02/2024
WGX	Murchison	5,076	2.7	435	14,384	2.9	1,335	19,461	2.8	1,770	"Westgold 2023 Mineral Resource and Ore Reserves"-11/09/2023
GOR	Gruyere	10,130	1.1	350	35,610	1.3	1,480	45,740	1.3	1,830	"Investor Presentation - June 2024 Quarterly Results"-31/07/2024
CMM	MGGP	-	-	-	61,600	0.9	1,834	61,600	0.9	1,834	"MGGP Ore Reserve Grows to 1.83 Million Ounces"-19/4/2024
NST	Thunderbox	13,805	1.3	584	27,139	1.8	1,558	40,945	1.6	2,143	"Annual Mineral Resource and Ore Reserve Statement"-2/05/2024
RED	KOTH	7,206	0.7	166	62,262	1.1	2,297	69,468	1.1	2,464	"Red 5 Ore Reserve and Mineral Resource Statement"-7/09/2023
GMD	Leonora	1,800	3.4	200	30,000	2.7	2,600	32,000	2.7	2,800	"Growth strategy underpinned by robust Reserves"-21/03/2024
EVN	Cowal	40,400	0.5	681	94,300	1.3	3,783	134,600	1	4,463	"Annual Mineral Resource and Ore Reserves Statement"-14/02/2024
NST	KCGM	136,855	0.7	3,156	192,610	1.6	10,110	329,465	1.3	13,266	"Annual Mineral Resource and Ore Reserve Statement"-2/05/2024

Notes:

1. Australian producing projects of ASX listed companies with >1Moz of proved and probable oz and no copper byproduct.
Source - company announcements.

Appendix B

Key Risks

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Key Risks

Gold price volatility and exchange rate risk

The success of CMM's operations is primarily dependent on the price of gold bullion as substantially all of CMM's current revenue and potential revenues are derived from the sale of gold. Gold prices are volatile and may fluctuate as a result of numerous factors, which are beyond the control of CMM.

Such factors include, but are not limited to:

- a. speculative positions taken by investors or traders in gold;
- b. changes in global demand for gold (as an investment and/or for other uses);
- c. global and regional recessions or reduced economic activity and/or inflationary expectations;
- d. financial market expectations regarding the rate of inflation;
- e. the strength of the US dollar (the currency in which gold trades internationally);
- f. gold hedging and de-hedging by gold producers;
- g. decisions made by central banks and multilateral organisations to purchase, hold or sell portions of their gold reserves;
- h. changes in production costs in major gold producing regions, and
- i. domestic or international political or geopolitical events, unrest or hostilities.

Historically, the price of gold has fluctuated widely. The possible adverse consequences of future price declines could include the following:

- a. CMM's operations may become uneconomic because the projected future revenues no longer justify the costs of operation or development;
- b. CMM's revenues may decline to a point at which its operations are uneconomic, as a result of which CMM may cease production;
- c. the value of CMM's assets may decline, causing it to write down asset values and thereby incur losses; and
- d. CMM may be required to restate its gold reserves and resources

The PFS shows that the Mt Gibson Gold Project (MGGP) is financially robust with a short payback period and strong free cashflows at a much lower gold price to spot. Of all variables, the financial outcome is most impacted by changes to revenue factors. Negative changes to the recovered gold or Australian dollar gold price, either by US dollar gold price variation or AUD:USD exchange rate fluctuations would have a direct effect on revenue and derived cashflow.

Other revenue factors such as mining and processing recovery have less of an effect as their range of potential downside impacts has been limited by testwork and previous experience. The free cashflow sensitivity shows that strong economics remain with a A\$250/oz change in gold price (from A\$2,750/oz to A\$2,500/oz), with the pre-tax free cashflow reducing from \$1.2 billion to \$0.9 billion.

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Key Risks

Resource and Reserve estimates

Resource and Reserve estimates are expressions of judgement based on knowledge, experience and industry practice, including compliance with the 2012 JORC Code. By their very nature, these estimates are imprecise and depend on interpretations that may prove to be inaccurate which means that the reconciliation and performance of the Reserve model is a risk that is inherent until production confirms the modelling. Major variances to contained metal in the Reserve will have a negative impact on the revenue generated by the project.

Subject to the results of exploration and testing programmes to be undertaken, the Company has completed an initial scoping study, a prefeasibility study for the MGGP, and may progressively undertake a number of studies in respect to this and other of its projects. The company has also undertaken an expansion study for the operating KGP. These studies may include further scoping, prefeasibility, definitive feasibility and bankable feasibility studies. These studies will be completed within parameters designed to determine the economic feasibility of the projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the projects or the results of other studies undertaken by the Company (e.g. the results of a definitive feasibility study may materially differ to the results of a preliminary feasibility study for a particular project). Even if a study confirms the economic viability of a project, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in the relevant feasibility study (e.g. operational costs and commodity prices) once production commences. There is no guarantee production will reflect the resource model for any project. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds.

Funding risks

The Company currently intends to partly fund the potential development of the MGGP & KGP expansion with free cash flow from KGP. KGP cashflow is currently allowing Capricorn to increase net cash holdings and is expected to continue to do so. Capricorn's corporate lender Macquarie Bank Ltd has provided Capricorn with a non binding, indicative term sheet for the extension of its current facility by an additional \$200 million to fund MGGP.

In spite of these current indicative funding sources it is possible cashflow and market conditions could change to the extent that Capricorn may need to rely on access to alternative future funding to develop & expand the projects. An inability to secure project financing could delay the development of the MGGP & expansion of the KGP.

Approval risks

The Company will be reliant on environmental and other regulatory approvals to enable it to proceed with the development of the MGGP & expansion of the KGP. There is no guarantee that the required approvals will be granted, and delays in project permitting may delay the project from commencing production in the proposed timeframe. Early engagement with regulators to raise awareness of the project and the planned scope is ongoing.

Personnel and operating costs

The Western Australian resource economy is currently very active with strong commodity prices. As a result the skilled labour pool (management, technical and blue collar) is relatively inelastic. The cost of energy, labour, materials, services and other operating inputs are at historically high levels on a unit basis and inflationary pressures remain and may impact existing operations operating costs and estimated operating costs in the MGGP PFS.

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Key Risks

Operational and development risks

The success of CMM's existing KGP operations will be subject to uncertainty with respect to (among other things): ore tonnes, mine grade, ground conditions, geology, metallurgical recovery or unanticipated metallurgical issues (which may affect extraction costs), infill resource drilling, mill performance, the level of experience of the workforce, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, or the health and safety of its workforce, storms, floods, bushfires or other natural disasters. Mining operations could also suffer from poor design or poor reliability of equipment, impacts to supply chain, and transport of plant equipment and the workforce to and from site. The occurrence of any of these circumstances could result in the Company not realising its operational or development plans, or plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on CMM's financial and operational performance.

Possible future development of a mining operation at MGGP or expansion of KGP is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, and contracting risk from third parties providing essential services. As such, the ability of the Company to develop a mining operation at any of the Company's projects on a timely basis cannot be assured.

The Company's operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions or accidents or force majeure, hostilities or terrorism, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects.

Capricorn's MGGP is at a pre-development stage and potential investors should understand that development of mineral projects is a high risk undertaking. There is no guarantee that the Company will achieve commercial viability through any of its projects, including the MGGP. The Company's success may also depend upon (amongst other things) the Company having access to sufficient development capital, being able to maintain title to its tenements, obtaining all required approvals for its activities and recruiting appropriately skilled personnel. Many of these risks are also beyond the control of the Company. The Company's development costs are based on certain assumptions with respect to the method and timing of development. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

Development of a commercial mining operation is also dependent on the Company's ability to obtain necessary titles and governmental and other regulatory and third party approvals. While the Company has been granted the Mining Lease for the MGGP by the Western Australian Department of Mines, Industry Regulation and Safety, the grant of the Mining Lease does not allow for the commencement of development which remains subject to statutory, including environmental approvals.

The risks associated with the development of a mine will be considered in full should the projects reach that stage and will be managed with ongoing consideration of stakeholder interest. The risk also includes that the Company may not be able to obtain adequate insurance at an appropriate price or at all.



Key Risks

Operational and development risks (continued)

In the event that the crisis management plans are not implemented adequately, the impact of a crisis can be significant and it can attract adverse media reports or reputational damage. The Company may incur additional costs or experience additional delays in responding and recovering. The Company has implemented a Crisis Management Plan. The CMP has linkages to the Company's Incident Management and Emergency Management Plans. The CMP, IMP and EMP all aim to reduce the impact on the people and assets of the Company and allow the Company to respond quickly to events and minimise risk.

Amount of Pre-Production Capital

The current capital expenditure estimates for the MGGP and KGP are at PFS level and are subject to change. The PFS mine development capital estimates do not include a contingency provision as has been the Company's practice on previous developments. Management will however seek to establish sufficient funding in order to cover cost escalation contingencies. Preproduction mining costs also include assumptions as to commissioning time-frames, costs and revenues.

Supply and third party risks

The equipment specified in the open pit mine plan for existing operations and the MGGP is relatively generic in WA, but the supply is less elastic in the short term as major items (trucks, excavators and ancillary equipment) are generally imported. Countering this supply risk, WA has well established equipment refurbishing capacity so that if new equipment cannot be immediately sourced, refurbished equipment may be available.

The Company will rely significantly on strategic relationships with material, equipment and service providers. The Company will also rely on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed. The project could be adversely affected by changes to such relationships or difficulties in forming new ones.

Exploration risks

The Company's tenements (including those for which it may have rights to acquire) include a number of prospects which have had significant exploration works undertaken and are considered to be at an advanced stage. The Company intends to continue its extensive exploration work.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

There is no assurance that, exploration and development of the mineral interests currently held by the Company or any other projects that may be acquired by the Company in the future, will result in an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that these can be profitably exploited. Potential investors should understand these are high-risk undertakings.



Key Risks

Returns risks

The New Shares to be issued pursuant to this Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares, which are a speculative investment. The last trading price of shares in the Company on ASX prior to the presentation being lodged is not a reliable indicator as to the potential trading price of shares in the Company following completion of the Offer. There is no guarantee of liquidity. Further, the acquisition and disposal of shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. The Company accepts no liability responsibility with respect to tax consequences for investors. Potential investors should consider that their investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to this Offer.

The Company's ability to benefit from any future mining operations will depend on market factors, some of which may be beyond its control. The world market for minerals is subject to many variables and may fluctuate markedly. General economic conditions, movements in interest and inflation rates and currency exchange rates may also have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Regulatory risks

The Company's interests in tenements are governed by the Mining Act 1978 (WA) and regulations that are current in Western Australia and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

There are no guarantees that the tenements that are subject to renewal will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which would adversely affect the standing of a tenement. A number of the tenements may be subject to additional conditions, penalties, objections or forfeiture applications in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

Further, the Company is subject to other laws and regulations, including relating to exploration, mining, processing, development, tax, labour, subsidies, royalties, environmental impact and land access. Any materially adverse changes to government application, policy or legislation in relevant areas, or community or government attitudes could impact the assets, profitability or viability of the Project.

The Company is not aware of any reviews or changes that would affect its current or proposed interests in tenements. However, changes in political and community attitudes on matters such as taxation, competition or foreign investment policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay development of the MGGP & expansion of the KGP.

Covid-19

Supply chain disruptions resulting from the transmission of COVID-19 in the community and measures implemented by governments around the world to limit the transmission of the virus have impacted the mining industry over the past several years. Further outbreaks of COVID-19 or other pandemics could adversely impact the Company's operations, financial position, prospects and ability to raise capital.



Key Risks

Land access risks

Utilisation of land for exploration and development purposes can be adversely affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the Native Title Act 1993 (Cth) (NTA) (or similar legislation in the jurisdiction where the Company operates). The effect of the NTA is that existing and new tenements held by CMM may be affected by native title claims and procedures. There is a potential risk that a determination could be made that native title exists in relation to land the subject of a tenement held or to be held by CMM which may affect the operation of CMM's business and development activities.

It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate rights of traditional owners or surface rights holders exist. In this case, the ability of the Company to gain access to tenements (through obtaining consent of any relevant traditional owner, body, group or landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. The Company's mineral titles may also be subject to access by third parties including, but not limited to, the areas' traditional owners. This access could potentially impact the Company's activities and/or may involve payment of compensation to parties whose existing access to the land may be affected by the Company's activities.

The Company is a party to a number of heritage agreements in relation to the Company's tenements. The agreements set out the Company's obligations in respect of the management and preservation of Aboriginal Sites within the tenements which the Company considers to be on standard terms for an agreement of this type. In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be other areas or objects of Aboriginal heritage. If further Aboriginal heritage sites or objects exist, the Company may need to enter into agreements with the traditional owners of the sites. The ability of the Company to implement its work programme may be adversely affected in both time and cost.

Personnel and labour risks

Poor ESG decisions, implementation of policies or practices can materially adversely impact the Company's social licence to operate.

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. Key personnel are important to attaining the business goals of the Company. The Company believes that it has, in general, good relations with its employees and contractors. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment and handover process is not undertaken if replacement is not sought in time.

Critical functions of the Company's operations may be affected in the short to medium term as replacement key personnel are sought, which can incur additional costs or experience loss of productivity during the recruitment and onboarding phases. The Company is also exposed to a general resources industry risk of not being able to appoint operational personnel on reasonable terms if labour costs in the resources industry increase. In these circumstances the Company's operating and financial performance may be adversely affected.

There can also be no assurance that the Company's operations or those of its contractors will not be affected by labour related problems in the future, such as disputes relating to wages or requests for increased benefits. There are risks associated with staff including attracting and retaining key personnel and, no matter where located, staff acting out of their permitted authority and with contractors not acting in accordance with the Company's policies.



Key Risks

Health, safety and security risk

Mining activities have inherent hazards and risks. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its health and safety management system.

A serious site health and safety incident may result in significant interruptions and delays in the Project. A health and safety incident which results in serious injury, illness or death may also expose the Company to significant penalties and the Company may be liable for compensation. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance.

Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results and reputation. In addition, it is not possible to anticipate the effect on the Company's business of any changes to workplace health and safety legislation or directions necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

Further, the production processes used in conducting any future mining activities of Capricorn can be dangerous. The Company has, and intends to maintain, a range of workplace practices, procedures and policies which will seek to provide a safe and healthy working environment for its employees, visitors and the community. The Company has also taken out and maintains what it considers to be an adequate level of workers compensation insurance.

The Company has in place a group health and safety management system to ensure significant risks have robust sustainable safety critical controls. If the health and safety management system is not implemented or complied with adequately, there is a risk that serious health and safety incident may occur which can result in delays in the Project as described above.

Third party risks

The Company, although it has no material litigation on foot, is exposed to the risks of litigation and disputes

The Company is and may in the future become a party to further joint venture agreements governing the exploration and development of its projects. There is a risk that one of the Company's joint venture partners or other contractors may default in their joint venture obligations or not act in the best interests of the joint venture. There is a risk of insolvency or managerial failure by any of the contractors or other suppliers used by the Company in any of its activities, or that any of those agreements are terminated in accordance with their terms. There is also a risk of legal or other disputes between the Company and co-venturers or contractors or other suppliers. This may have an adverse effect on the interests and prospects of the Company.

Environmental and climate risks

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceed. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. The flora and fauna surrounding the Company's projects may require certain adjustments to project planning.

Key Risks

Environmental and climate risks (continued)

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Weather events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing operations and compliance with environmental legislation, regulations and licences. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive than anticipated. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

Climate change is a risk that the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. Climate change may cause certain physical and environmental risks that cannot be predicted by the Company. Subsequent to the Company's release of the PFS, new data may emerge that could require the Company to amend its climate change mitigation strategies which may incur additional costs. The Company will update the market if amended reports or submissions are required in relation to its climate change strategies.

Metallurgical risks

Metal and/or mineral recoveries are dependent on the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as identifying a metallurgical process through test work to produce a saleable metal and/or concentrate, developing an economic process route to produce a metal and/or concentrate and changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting economic viability.

Conditions and renewal of licences

The permits and agreements on the KGP and MGGP projects are governed by Australian legislation and are evidenced by the granting of permits and agreements and the extension of such permits and agreements. Each permit, agreement or extension is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. There is a risk that tenements, environmental consents and any other land use approvals may not be granted, obtained or renewed, may be granted, obtained or renewed on terms that are not satisfactory to the Company, or may be obtained granted or renewed but not within the timeframes anticipated by the Company. This could have a material adverse effect on the Company's operations and financial performance.

Insurance

CMM's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, code of conduct breaches, unusual or unexpected geological conditions, ground or slope failures and natural phenomena such as inclement weather conditions (including cyclones), floods and earthquakes. Such occurrences could result in damage to mining or production facilities, personnel injury or death, environmental damage to CMM's properties and the properties of others, delays in development or mining, monetary losses and possible legal liability.

Although CMM maintains insurance to protect against certain risks in such amounts as it considers it to be reasonable, its insurance will not cover all of the potential risks associated with its operations. CMM may also be unable to maintain insurance to cover those risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Losses from any of these events may cause CMM to incur significant costs that could have a material adverse effect on its financial performance and results of operations.



Key Risks

Cyber risk

Breaches of cyber security is a growing global risk as the volume and sophistication of threats have increased. Risks include unauthorised access to data and information leading to reputational damage and/or risk of litigation, malicious attacks that result in outages and service and, potentially, revenue disruption; ransom demands with direct financial consequence to the business; failure to comply with regulatory standards risks, financial fines or restrictions to conduct business; and business interruption and availability of systems following a breach. The Company and the Company's agents already rely and will increasingly rely on information technology platforms and software including enterprise resource planning systems to manage many or all aspects of their operations. These systems are potentially susceptible to malfunction, network failures, maintenance issues, outages, willful or accidental or mistaken use or data entry, theft or misuse, acts of vandalism, hacking, sabotage, viruses, spear phishing, and ransomware attacks. The occurrence of one or more of these events or attacks could significantly compromise the Company's operations resulting in loss or damage to the Company.

The Company may also collect personnel or sensitive information from individuals in connection with the conduct of its operations, both from individuals in Australia and from jurisdictions outside Australia. The Company or its employees may intentionally or inadvertently collect personal or sensitive information or use such information contrary to applicable laws, which could result in significant loss or damage, including reputational damage to the Company. In addition, the risks described above could also result in breaches of data security, loss of critical data, and the release, misuse or misappropriation of sensitive personal information, potentially leading to claims for loss or damage from third parties affected by, or civil or criminal claims from regulators arising from, such breaches, loss or release.

The risks outlined above are also applicable to circumstances where there are otherwise information technology and system outages or loss of data whether via system failure, power source, third party hosting failures or other adverse events.

Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its shares. Shares issued in the Company carry no guarantee with respect to the payment of dividends, returns of capital or the market value of the shares. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for shares in the Company.

Appendix C

International Offer Restrictions

For personal use only





International Offer Restrictions

This document does not constitute an offer of new ordinary shares (“**New Shares**”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia and Ontario provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia and Ontario (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission.

Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations.

Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.



International Offer Restrictions (Cont.)

Canada (British Columbia and Ontario provinces) continued

Language of documents in Canada.

Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act



International Offer Restrictions (Cont.)

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to “professional clients” (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or sold in Malaysia except to “sophisticated investors” within the meaning of the Guidelines on Categories of Sophisticated Investors as issued by the Securities Commission Malaysia and, as such, are persons prescribed under Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.



International Offer Restrictions (Cont.)

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws

New Shares will only be offered and sold in the United States to:

- “institutional accredited investors” within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), or (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Japan

The New Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the “FIEL”) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.



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