27 July 2026

ASX: CMM

COMPELLING MT GIBSON PFS UPDATE
PRODUCTION RAMP UP TO 260,000 OUNCES PA LOW COST & 19 YEAR MINE LIFE

Capricorn Metals Limited (ASX: CMM) is pleased to announce the results of its updated Mount Gibson Gold Project (MGGP) Pre-Feasibility Study (PFS), underpinned by significant growth in Ore Reserves and Resources. The updated study includes underground production for the first time and gold production ramping up to 260,000 ounces per annum by year three. The study confirms a transformative and fully funded mine development, delivering a 19 year mine life with industry leading low operating costs.

Capricorn represents a unique growth opportunity in the Australian mid-tier gold sector, featuring two long life, high-margin mines in Western Australia with over 5 million ounces in reserves[1] and projected annual gold production of over 400,000 ounces pa[2].

HIGHLIGHTS

Strong Resource & Reserve Growth

- Updated MGGP Mineral Resource: **188.9 Mt at 0.9 g/t Au for 5.67 Moz** (up 20% from 2025)
  - including underground MRE of 9.6 Mt at 2.9 g/t for 886 koz
- Updated MGGP Ore Reserve of **119.3 Mt at 1.0 g/t Au for 3.67 Moz** (up 34% from 2025)
  - including maiden underground reserve of 5.0 Mt at 2.3 g/t Au for 365 koz
  - ORE optimisations used conservative gold price assumptions of A$2,200 – 2,600/oz

Material Increase in Production

- PFS reports a **steady state gold production average of 260,000 ounces pa** from concurrent underground and open pit mining activities over 4 full years of underground mine life delivered by the exciting underground drill programmes of the last 2 years;
  - Underground drilling and delineation of underground resources has been very successful to date but is still in its infancy.
  - Ongoing drill programmes expected to deliver further resource growth at Orion South and Lexington in the short term.
- **19.25 year mine life**, averaging 190 Koz pa for 18 years, after 15 months of pre-production mining
- 96% of production sourced from ORE[1]

Compelling Economics[3]

- Rapid **pre-tax payback of 14 months** and life-of-mine (LOM) forecasts of**:**
  - **3.5Moz of gold production** at an **AISC of A$1,870/oz**
  - Revenue of **A$19.3 billion** and **pre-tax free cash flow of A$12.0 billion.**
  - Post-capex pre-tax **$NPV_{7.5}$ of A$6.1 billion**
- Updated development capital of **A$345 million** for plant and infrastructure, with a further **A$129 million** for pre-production mining (15 months).

Expediting Development

- Development of the MGGP underground mine does not expand surface disturbance footprint so does not require additional federal environmental permitting. State permitting for underground mining will be pursued in parallel with development of the open pit mine and processing infrastructure and is not expected to be critical path for the development of the underground mine.

1. Refer to this announcement in its entirety for full details of the MGGP Mineral Resources and Ore Reserves and ASX Release "Capricorn Gold Reserves Increase To 5.2 Million Ounces" – 27 July 2026 for full details of the Company's Mineral Resources and Ore Reserves.
2. "+400koz/pa" production profile includes the combination of KGP expansion announced 29 October 2024 and the addition of MGGP, refer to updated PFS outcomes which should be read in conjunction with the associated Risks outlined this ASX Announcement 27 July 2026.
3. For full PFS Financial outcomes, funding and associated risks refer to pg.26 & 27.

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- Detailed design of the processing plant for the MGGP is now complete, allowing procurement to commence in Q1FY27 for major equipment items and contracts on the critical path.
- This strategy of early commitments (along with the installation of the accommodation village in 2025) is designed to compress the construction phase of the project to around 15 months from receipt of regulatory approval for development and access to the plant site.
- With the Federal environmental permit received and WA permitting progressing, Capricorn is targeting commencement of site development activities in Q2FY27.

Stage 2 Options Study Underway

- The project contemplated by the updated PFS is Stage 1 of Capricorn's development opportunity at the broader Mt Gibson Project.
- The Company has commenced technical studies into MGGP Stage 2, which will consider the technical, permitting and financial aspects of a second processing hub at the Golden Range Project located 65 - 100 kilometres north of the Mt Gibson processing site.
- The study will be driven by the objective of maximising the return from the broader Mt Gibson project in the context of optimising gold production, mine life and capital investment. The study will test a range of processing plant scale options at Golden Range between 1.5 – 2.5mtpa.
- Preliminary results of this technical process plant study are expected in Q2FY27
- Further aggressive resource definition and extension drilling programmes at both Golden Range open pit and MGGP underground targets will continue in parallel with this study, allowing the two work streams to culminate in a PFS and FID in CY27.

Capricorn Executive Chairman Mark Clark commented:

"We are delighted to deliver the updated Mt Gibson PFS incorporating underground production for the first time. The study highlights the exceptional quality and longevity of the Mt Gibson project with production ramping up to 260,000 ounces per annum and compelling economics that confirm it as one of the most exciting development opportunities in the Australian mid-tier gold sector. With permitting advancing significantly last quarter we hope to finalise that process and commence development this year.

Having now validated the strong technical and financial viability of underground mining at Mt Gibson we also look forward to investigating how that growing inventory and the broader opportunities on the tenure package including Golden Range can be best optimised to deliver value for Capricorn shareholders."

Conference Call

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

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

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

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

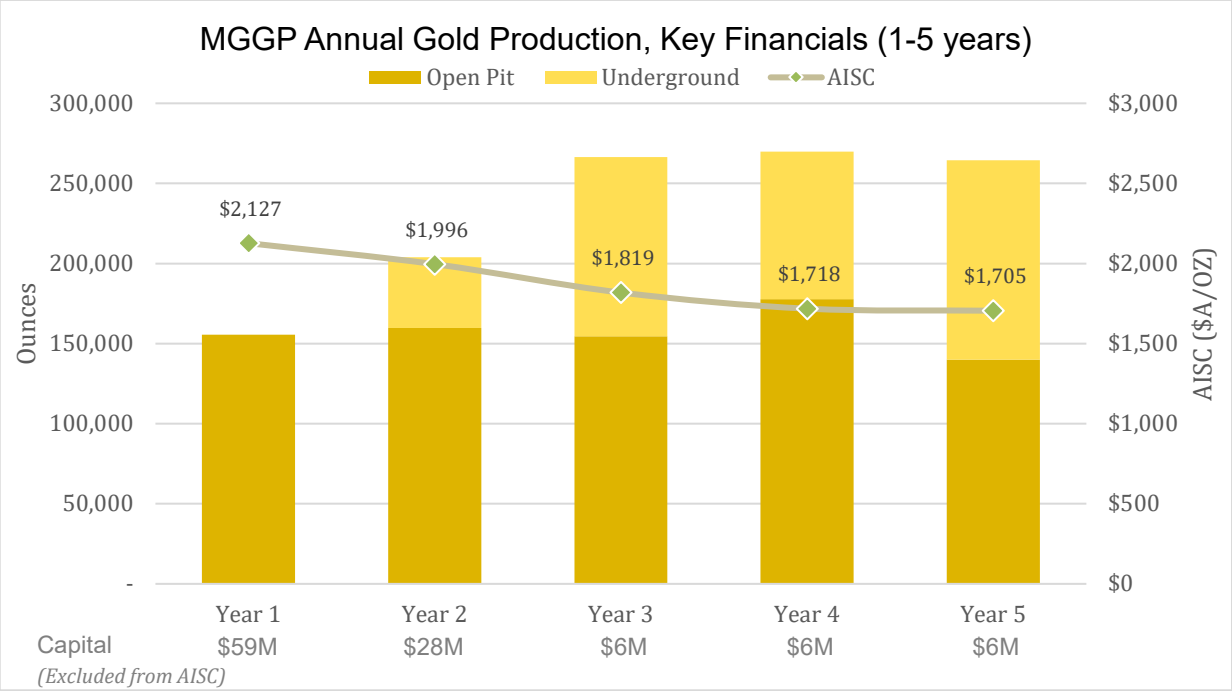


Mount Gibson Gold Project Accommodation.

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SUMMARY

The updated Pre-Feasibility Study confirms MGGP as a compelling economic proposition. The inclusion of the underground development at Orion South over the first 6 years delivers a material uplift in production at modest capital expenditure, while further improving strong overall project economics. Additional underground production opportunities remain to be interrogated to both enhance the production profile and support mine life extensions, with resource and reserve growth anticipated through ongoing drilling programmes.



Annual Gold Production first 5 years

A summary of the key results of the PFS is as follows:

- Updated MGGP Mineral Resource: **188.9 Mt at 0.9 g/t Au for 5.67 Moz** (up 20% from 2025)
  - including underground MRE of 9.6 Mt at 2.9 g/t for 886 koz
- Updated MGGP Ore Reserve of **119.3 Mt at 1.0 g/t Au for 3.67 Moz** (up 34% from 2025)
  - including maiden underground reserve of 5.0 Mt at 2.3 g/t Au for 365 koz
  - ORE optimisations used conservative gold price assumptions of A$2,200 – 2,600/oz
- The MGGP has a 19.25-year mine life with an average annual gold production of 260,900 ounces achieved from concurrent steady state open pit and underground operations over the 4 full production years of underground mine life included in the study (Years 3-6).
  - Underground drilling and delineation of underground resources has been very successful to date but is still in its infancy.
  - Ongoing drill programmes are expected to deliver further resource growth at Orion South and Lexington in the short term.
- Underground gold production is expected to commence in year two of operations.
- Life of mine gold production averages of 190,400 ounces per annum for the first 18 years of production and 182,500 ounces per annum for the 19.25-year LOM including fifteen months of low-grade stockpile processing;
- LOM gold production of 3.51 million ounces, of which 96% is derived from Ore Reserves[1];
- All in sustaining cost (AISC) is estimated at A$1,870 per ounce over the 19.25-year LOM;
- Underground production contributes approximately 14% of total production over the LOM with this contribution expected to grow as drilling and resource delineation continues;
- Pre-production development cost estimate of $345 million for the processing plant and associated infrastructure along with mining capital estimate of $129 million reflecting recently contracted open

pit mining costs and underground access development being establishment of boxcut, portal and site infrastructure;

- Underground infrastructure and debottlenecking capital estimate of $59 million post commencement of gold production in first year of operations and in the lead up to commencement of underground production in year two.
- Compelling forecast economics modelled at A$5,500/oz gold price:
    - LOM revenue of A$19.3 billion;
    - LOM free cash flow (pre-tax) of A$12.0 billion;
    - Rapid payback period (pre-tax) of 14 months; and
    - Post capex, pre-tax $NPV_{7.5}$ $6,065 million.
- 96% of the gold production in the PFS mine plan is derived from Ore Reserves and 4% from Inferred Mineral Resources. Inferred Resources have a low level of geological confidence and there is no certainty that further exploration will result in the determination of Indicated Resources or that the Inferred Resources will be converted to Ore Reserves. There is also no certainty that the production targets and economic outcomes used in the PFS will be realised.
- Capricorn is satisfied that the respective proportions of Inferred mineral resources used in the PFS mine plan are not the determining factors in project viability and do not feature as a significant proportion early in the mine plan.

Environmental permitting has advanced significantly in the last quarter, allowing project design, construction and operations readiness activities to accelerate to support a targeted commencement of site development activities in Q2FY27:

- In Q4FY26, Capricorn achieved a major permitting milestone when it received the Notification of Approval Decision from the federal Minister's delegate, approving the expansion and operation of the MGGP under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth);
- Capricorn is finalising the Environmental Review Document (ERD) for the Environmental Protection Act 1986 (WA) (EP Act) Part 4 assessment process with WA Government EPA Services, ahead of the upcoming public review phase. This process includes incorporating outcomes from the Federal Department of Climate Change, Energy, the Environment and Water (DCCEEW) approvals.
- Detailed design of the processing plant for the MGGP has been completed with the current focus now the preparation of procurement packages for major equipment items and contracts with commitments to commence in Q1FY27 ahead of final receipt of permits where this will be advantageous to the development critical path. This strategy (along with the early purchase and installation of the accommodation village) is designed to compress the construction phase of the project from receipt of final regulatory approval for development.
- All key construction and development scopes are defined and in the final stages of contract award and execution. Capricorn has also commenced recruitment and mobilisation of key construction and operational personnel in readiness for receipt of permits and commencement of development.
- Development of the MGGP underground mine does not expand surface disturbance footprint so does not require additional federal environmental permitting. State permitting for underground mining will be pursued in parallel with development of the open pit mine and processing infrastructure and is not expected to be critical path for underground mine development.

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UPDATED PREFEASIBILITY STUDY

Capricorn has completed an updated pre-feasibility study (PFS) for the development of the MGGP. The study evaluates the Company's plan to develop, construct and operate a nameplate 5.0 Mtpa gold mining operation incorporating both open pit and underground mining methods, together with a process plant and associated supporting infrastructure.

The updated PFS incorporates additional drilling, technical studies, and revised cost estimates. Orelogy Consulting Pty Ltd led the underground mining component of the study, while Peter O'Brien and Associates, EMM Consulting, and Tetris Environmental Pty Ltd provided comprehensive support across geotechnical, hydrology and environmental modelling.

The updated PFS assesses the technical and economic viability of the combined open pit and underground mining project, with both mining methods supplying ore to the Run-of-Mine (ROM) pad for processing. The study continues to support the estimation of a JORC compliant Ore Reserve. Orelogy has prepared the Ore Reserve Estimate for the underground component of the MGGP in accordance with the guidelines of the JORC Code 2012.

Material information pursuant to ASX Listing Rule 5.9.1 in relation to the ORE is provided in this summary of the PFS. Additional information in relation to the Mineral Resource Estimates (both Open Pit and Underground) for the purposes of ASX LR5.8.1 is included on page 29. Assessment and Reporting Criteria in accordance with JORC Code 2012 is provided in Appendix 1 on page 35.

Life of Mine Summary

Key life of mine physical outputs from the updated study Life of Mine (LOM) at a nameplate processing throughput of 5.0 Mtpa, are summarised below:

Key Project Physicals

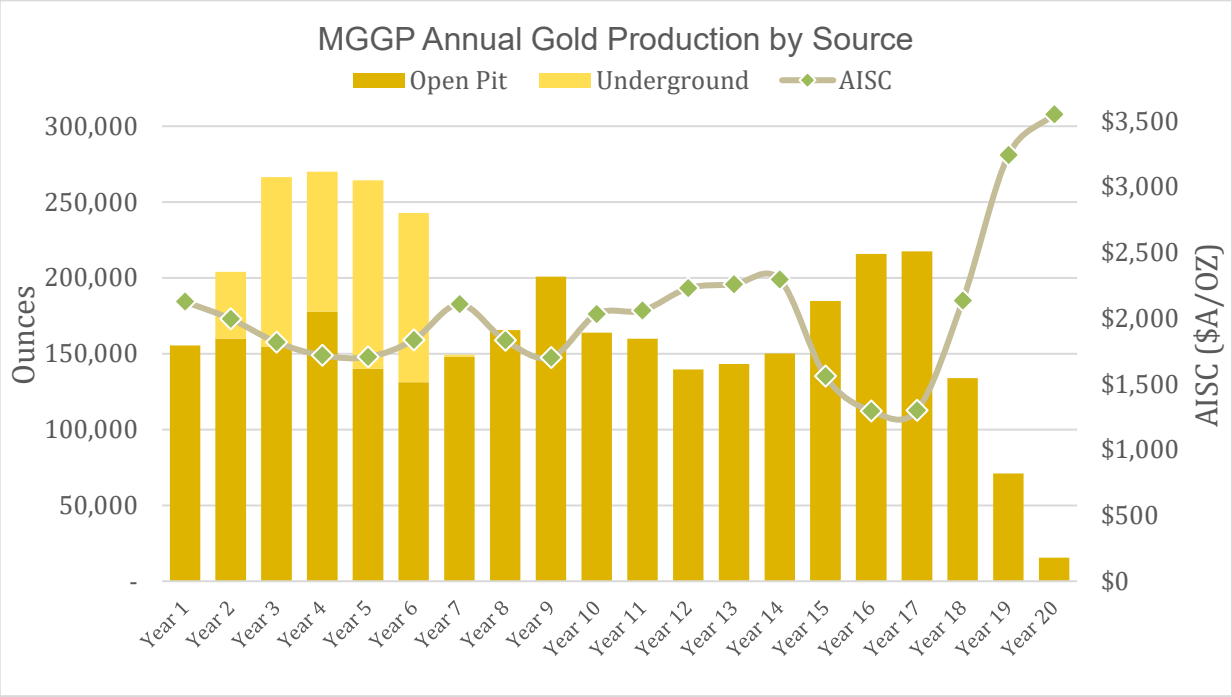
Mining - Open Pit	Jun 2026 Update
Waste (tonnes millions)[1]	558
Ore (tonnes millions)[1]	112
Total (tonnes millions)[1]	670
W:O Strip Ratio[1]	5.0
Mining - Underground	
Waste (tonnes millions)[1]	1.3
Ore (tonnes millions)[1]	6.7
Total (tonnes millions)[1]	8.0
Milling	
Dry Tonnes Per Hour (fresh ore)	600
Plant Availability	95%
Ore Milled (tonnes millions)	120.9
Milled Grade (g/t)	1.0
Recovery	92.1%
Ounces Mined (millions)	3.82
Ounces Recovered (millions)	3.51
Mine Life (years)	19.3

Note 1: mining volumes reported exclude the pre-production mining volumes summarised and costed in the Capital Cost Estimate on page 24.

After a three-month commissioning period, gold production averages 190,400 ounces per annum for the first 18 years of operation and 182,500 ounces per annum for the 19.25-year LOM including fifteen months of low-grade stockpile processing. Steady-state gold production averages 260,900 ounces per annum from concurrent underground and open-pit mining operations across the four full production years of the underground mine life included in the study. Underground steady state is achieved in Years 3 through 6, following an initial seven months of pre-production (site establishment and boxcut excavation), one year of development, and one year of production ramp-up.

Life of mine annual gold production is shown in the figure below. Open pit and underground produced ounces represent 86% and 14% of LOM production respectively. Underground ore will be processed preferentially to displace lower grade open pit ore.

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Annual Gold Production by source with steady state underground production achieved in years 3-5.

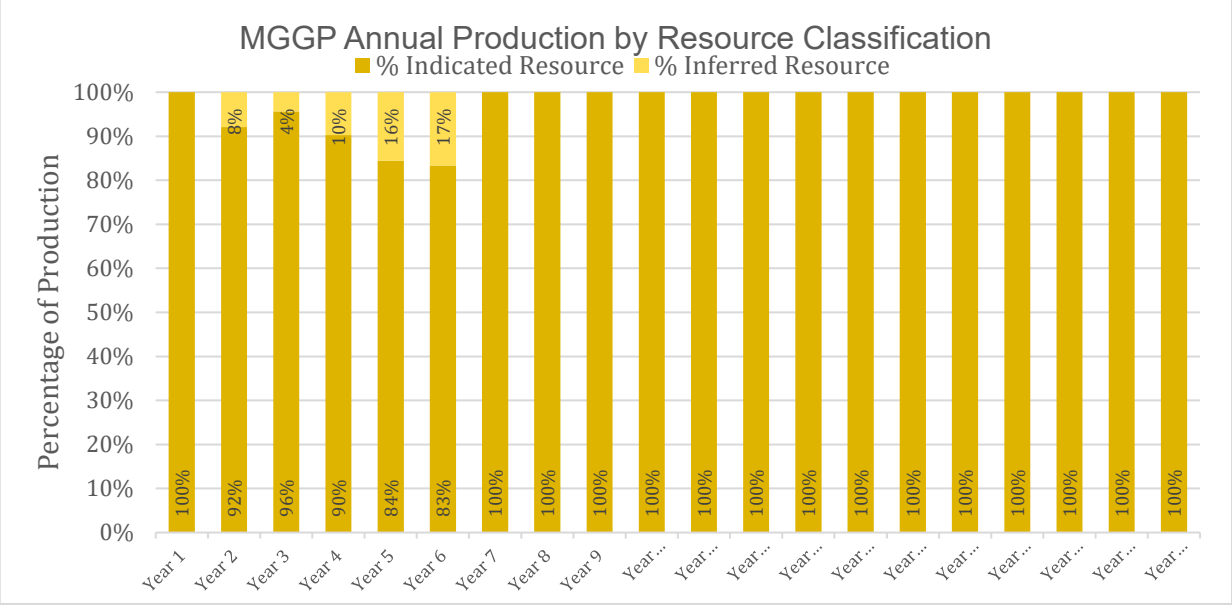
All gold production in the mine plan from Open Pit is sourced from Indicated Resources and corresponds directly to the Open Pit Ore Reserves.

The 513,429 ounces of gold mined from the underground mine plan is based on Indicated and Inferred Mineral Resources. The Indicated Resources contribute 370,037 ounces (72%), with the balance of 143,392 ounces (28%). being sourced from Inferred Resources. The underground Ore Reserve of 365,000 ounces is estimated solely from the Indicated portion of the Mineral Resource.

Underground production is not a direct representation of the Reserve (see reserve estimation on pg.10). Inferred Resources have a low level of geological confidence and there is no certainty that further exploration will result in the determination of Indicated Resources or that the Inferred Resources will be converted to Ore Reserves. There is also no certainty that the production targets and economic outcomes used in the PFS will be realised.

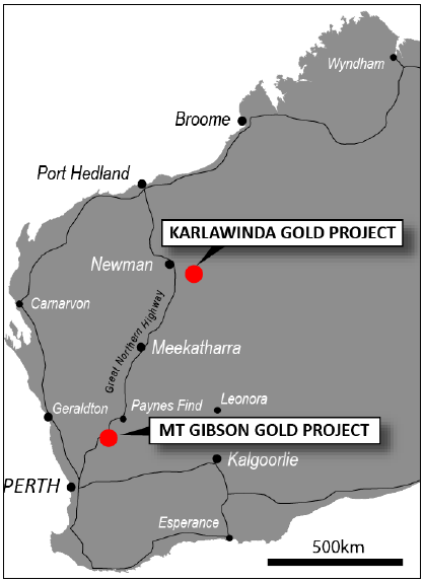
The underground production in the LOM plan represents 14% of the total production. Approximately 4% of the total LOM production and a maximum of 17% of production in any year included in the PFS is sourced from Inferred Resources.

Estimated annual production by resource classification is shown below:



Annual Gold Production by Resource Classification.

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Project Location

Location and History

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

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

Geology

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

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

Mineral Resource Estimates

This section should be read in conjunction with the Mineral Resource Estimation Methodology and Data section below on page 29 and detailed information provided in the attached JORC Table 1 (Appendix 1).

The updated MRE at MGGP is shown below:

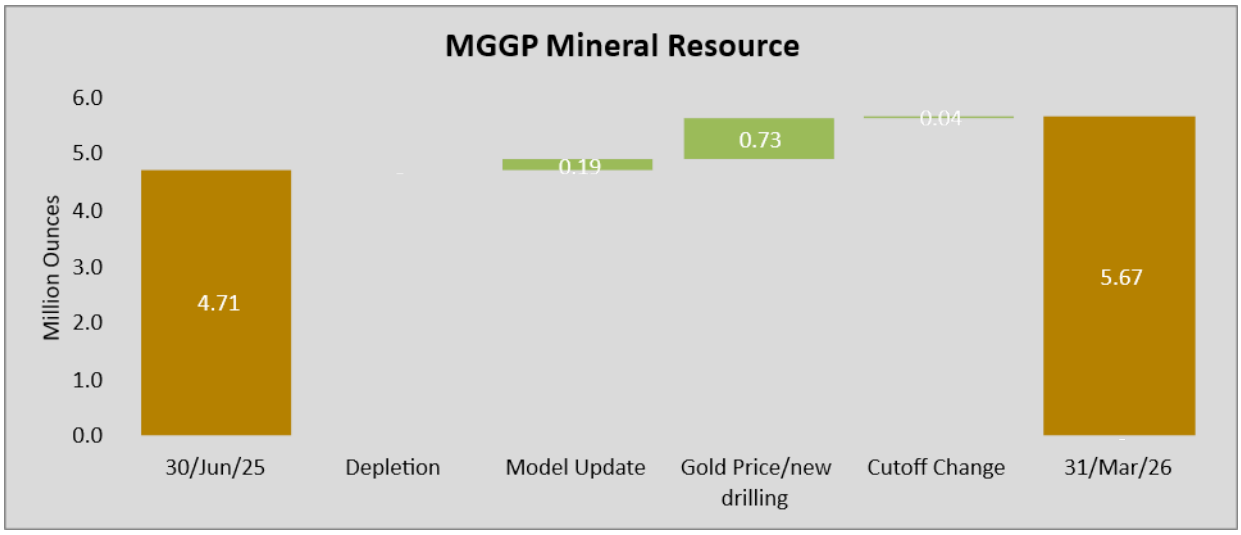
MGGP Mineral Resource Estimate

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

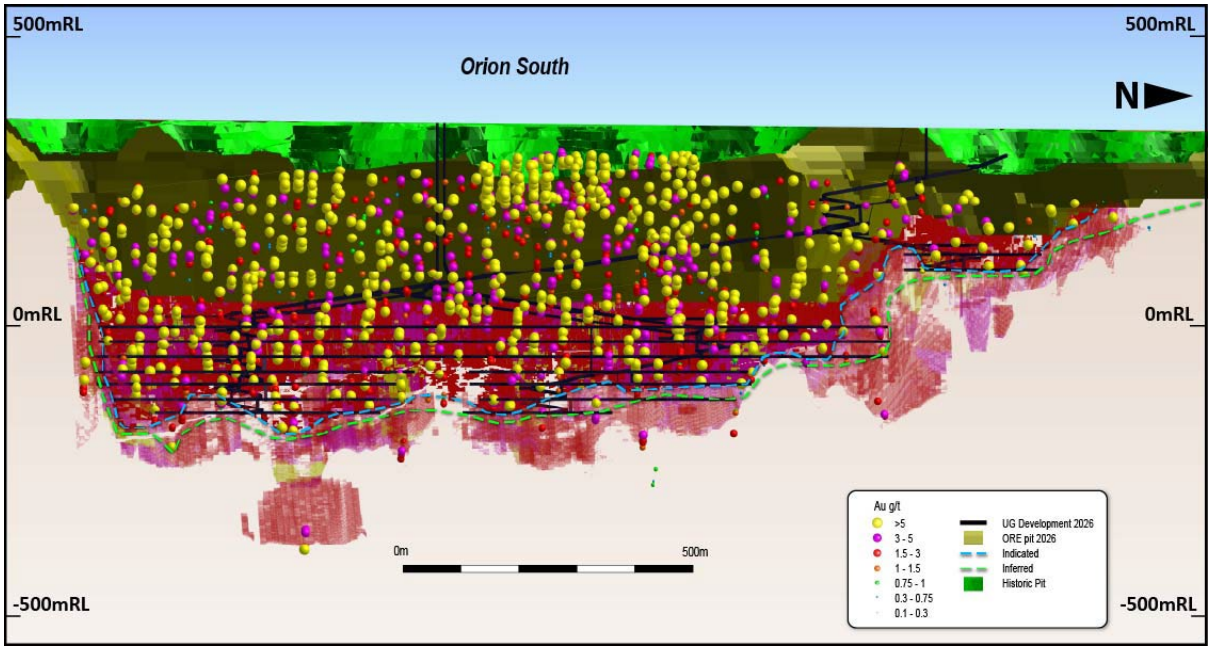
Notes:

1. OP Mineral Resources are estimated using a gold price of A$2,800/ounce.
2. OP Mineral Resources are estimated above a cut-off grade between 0.3g/t and 0.4g/t Au.
3. UG Mineral Resources are estimated above a cut-off grade of 1.5g/t Au.
4. The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.

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



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



Orion South Underground Mineral Resource – Long Section.

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

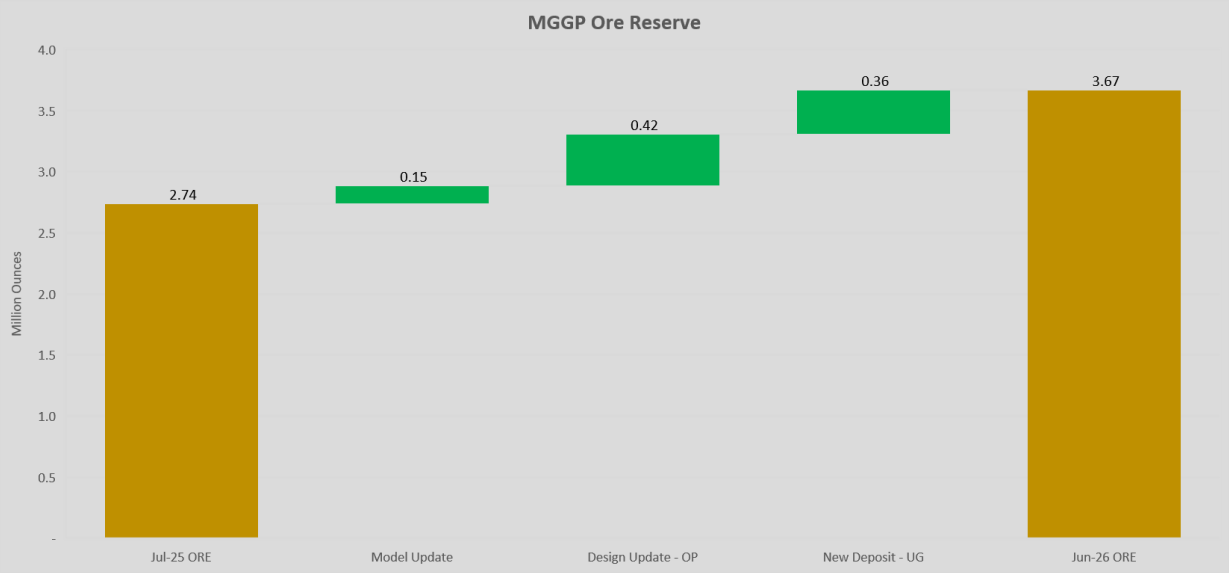
This unclassified and unreported inventory at Orion South along with Lexington and Hornet underground areas will be included in future underground MRE updates as drilling is completed. It is expected that the MRE will be updated again in Q2FY27 for the significant drilling programmes continuing at the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

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Ore Reserve Estimates

The updated MGGP JORC 2012 compliant gold ORE is 119.3 million tonnes @ 1.0g/t Au for 3.67 million ounces, includes maiden underground ORE of 5.0 million tonnes @ 2.3g/t for 365,000 ounces. The 3.67 million ounce ORE is an increase of 930,000 ounces (34%) from the 2025 ORE.



The updated ORE for MGGP is tabled below, by material type:

MGGP Total			Proved			Probable			Total Ore Reserve		
Material	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Koz)
Laterite	Open Pit	0.4	-	-	-	0.9	0.6	16	0.9	0.6	16
Oxide	Open Pit	0.4	-	-	-	10.7	0.9	294	10.7	0.9	294
Transitional	Open Pit	0.4	-	-	-	12.8	0.8	336	12.8	0.8	336
Fresh	Open Pit	0.4	-	-	-	86.5	0.9	2,610	86.5	0.9	2,610
Heap Leach Pad	Stockpile	0.3	-	-	-	3.5	0.4	50	3.5	0.4	50
Stockpile	Stockpile	0.4	-	-	-	0.0	-	0	0.0	-	0
Orion Underground	Underground	1.5	-	-	-	5.0	2.3	365	5.0	2.3	365
Total			-	-	-	**119.3**	**1.0**	**3,670**	**119.3**	**1.0**	**3,670**

The updated ORE for MGGP is tabled below, by deposit:

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

Notes:

1. Ore Reserves are a subset of Mineral Resources.

2. OP Ore Reserves are estimated using a gold price of A$2,200/ounce for following pits: Enterprise, Hornet, Orion North and Orion South.
3. OP Ore Reserves are estimated using a gold price of A$2,600/ounce for following pits: S2, Sheldon, Taurus, Tobias, Deep South, Comanche, Aries, Drifter and Highway.
4. OP Ore Reserves are estimated using a cut-off grade over 0.4g/t Au, except Heap Leach Pad material using a cut-off grade over 0.3g/t.
5. UG Ore Reserves are estimated using a gold price of A$2,600/ounce and a cut-off grade over 1.5g/t Au.
6. The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.

The ORE was estimated solely from the Indicated portion of the MRE, as no Measured Mineral Resources were present. The ORE has been classified as Probable based on the guidelines specified in JORC Code (2012).

The Underground ORE is presented below, classified by high and low cut-off grades reflecting potential mining selectivity, with economic lower grade material from development and stopes captured separately:

MGGP Underground		Proved			Probable			Total Ore Reserve		
Grade Bin	Type	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)
HG	Underground	-	-	-	3.2	2.7	275	3.2	2.7	275
LG	Underground	-	-	-	1.8	1.6	89	1.8	1.6	89
Total		**-**	**-**	**-**	**5.0**	**2.3**	**365**	**5.0**	**2.3**	**365**

HG = High Grade (≥ 2.0 g/t); LG = Low Grade (< 2.0 g/t)

MGGP Maiden Underground Ore Reserve Estimate, consists of the Orion South Underground deposit only.

Material information pursuant to ASX Listing Rule 5.9.1 in relation to the ORE is provided in this summary of the PFS. The Assessment and Reporting Criteria in accordance with JORC Code 2012 is provided in Appendix 1 on page 35. The updated ORE constitutes a material change to the PFS.

Cut-off Grades and Revenue Factors

The open pit cut-off grade has been calculated using a break-even approach based on key input parameters including mining and processing costs, metallurgical recovery, and site administration costs. Along with geological conditions and historical reserve to actual performance at the KGP, the cut-off grade is rounded to 0.4g/t.

The open pit ORE has been generated using various gold prices different deposits.

- A$2,200/oz pits *(2,695Koz, 73% of ORE)* include: Enterprise, Hornet, Orion South and Orion North.
- A$2,600/oz pits *(559Koz, 15% of ORE)* include: Sheldon, Tobias, Taurus, Comanche, Drifter, Deep South, S2, Highway, and Aries;

The cut-off grade for the MGGP underground ORE is described below in the Mining section and utilises A$2,600/oz gold price.

Mining

Geotechnical

On completion of the April 2023 PFS, Capricorn, in conjunction with Peter O'Bryan and Associates (POBA), carried out a critical review of key open pits with a view to reducing open pit mining execution risk for the project. As a result, 24 targeted triple tube diamond drill holes were completed. Eleven holes were drilled at Orion South, three holes each in Orion North and Hornet and two holes each at Enterprise & Lexington with the remainder drilled for supporting infrastructure. This assessment supported steeper overall pit slopes which have been adopted in both the staged and final designs. Pit slope design recommendations were used to inform the updated Whittle optimisation and ultimately the detailed open pit designs.

POBA also completed the geotechnical components of the PFS for underground mining. Results indicate the project is characterised by very strong intact rock, and moderate stress conditions. Rock mass quality improves with depth, transitioning from poor quality at the top of the weathered zone to predominantly good to very good quality in fresh rock. The weathered zone is approximately 50 – 60 m deep in the areas of interest. Based on the proposed mining depths and geotechnical conditions the risk of mining-induced seismicity is considered low.

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Open Pit

For the open pit operation, a conventional load and haul mining method has been selected for the development of the MGGP. After completion of a competitive tender process open pit mining activities have been contracted (subject to conditions precedent) to MACA Mining Pty Ltd, a wholly owned subsidiary of leading international mining services provider Theiss Pty Ltd.

All mining is proposed to take place 24 hours per day, 7 days per week using conventional excavators and haul trucks as used in open pit gold mining operations world-wide. Ore will be mined in benches of between 2.5 and 5.0 metres for grade and selectivity considerations. The ore boundaries will be determined by grade control drilling.

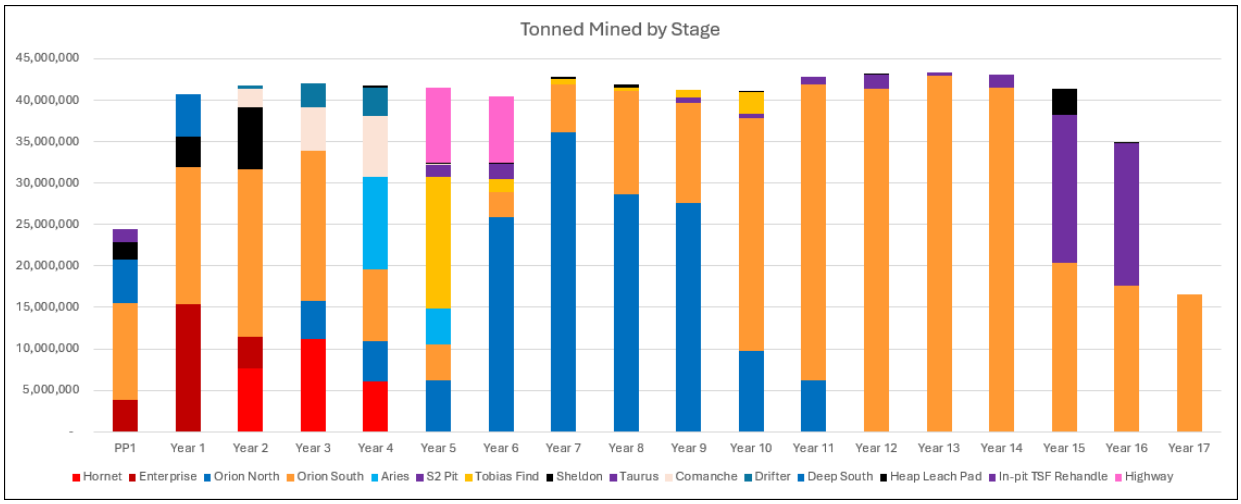
The open pit Ore Reserve was estimated by generating a series of nested, optimised pit shells using Whittle software, analysis of the Whittle shells was undertaken to select appropriate pit shells which were subsequently used as the basis for detailed pit designs. The pit designs followed the selected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

The mining cost estimate was prepared by Capricorn Metals based on contracted mining rates. Grade control and ancillary costs have been based on KGP actual costs.

Mining dilution and mining recovery modifying factors are accounted for in the estimation of the MRE mainly from the low cut-off used for the estimation domains and the block size estimated at SMU dimensions.

The thirteen open pits included in the ORE have been assessed for project sizing and sequencing using Deswik software to guide balancing the needs of project scale, pit mining rate capabilities, and maximising project cashflow. Over 77% of mill feed to the process plant will be sourced from 5 key open pits, Enterprise, Hornet, Orion South, Orion North, and S2 Pit.

Timing of open pit ore mined by open pit in the mining schedule is shown below:



Open pit mined tonnes by source location.

Underground

The orebody comprises steeply dipping lodes averaging 5–10 m in width. Following evaluation of several underground mining methods, long hole open stoping was selected as the preferred option. The method utilises rib and sill pillars for geotechnical stability, with mining undertaken in a top-down retreat sequence.

Underground Optimisation

A cut-off grade of 1.5 g/t was used to generate stope shapes as shown below. Underground stope optimisation was undertaken with Deswik.SO™ software (SO). Stopes were mass weighted to assign a classification of Indicated or Inferred. Stopes that interacted with the planned open pit workings and crown pillar, or were isolated and deemed financially unviable were also excluded. Stope optimisation parameters are listed below.

Underground cut-off grade

Input	Unit	Amount
Gold Price	$/oz	2,600
Au Recovery	%	93
Royalty	%	3.35
Mining Costs	$/t ore	89.1
Processing Costs (inc. General and Administrative Cost)	$/t ore	23.2
Cut-off Grade	g/t	1.5

Underground stope optimisation parameters

Item	Unit	Value
Stope Height	m	25
Stope Length	m	30
Minimum Mining Width	m	2
Dilution (Footwall)	m	0.3
Dilution (Hanging wall)	m	0.5
Minimum Pillar Width	m	10
Dip Angles (Min., Max, Max Change)	°	50 / 130 / 10
Strike Angles (Min. Max, Max Change)	°	-15 / 15 / 10
Sub-Shape (Strike)s	No.	2

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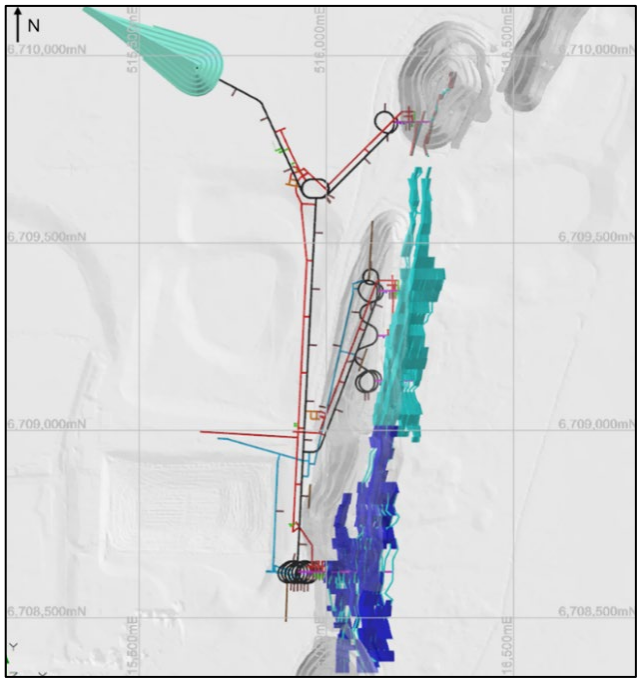
Underground Mine Design

The underground mine design avoided any interaction with the planned open pits. The mine design is shown in figures below. A 20m crown pillar has been incorporated between the Open Pit and the underground workings.

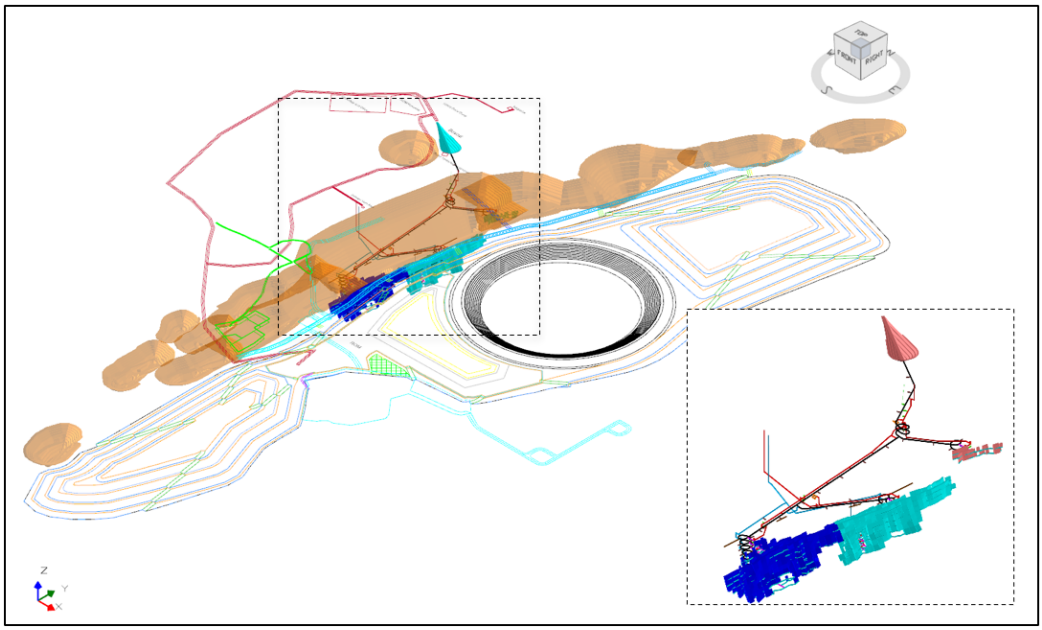
The mine covers a strike of approximately 1,600 m. Underground access is through a single portal in a boxcut located approximately 550 m to the west of the historic Orion 1 pit.

The initial single decline eventually splits into three separate declines to provide access to Zones A, B, and C. These zones were established considering ventilation constraints associated with extended ventilation runs, capital development requirements, as additional zones increase development expenditure, and production capacity, with additional zones supporting higher production rates.

Each zone will be mined top-down, retreating to the centre. The access point for Zones A and C is constant. The access point for Zone B drifts to the south with depth to accommodate a change in the centre of mass. Surface rises were designed 75 m away from the edge of the planned open pits.

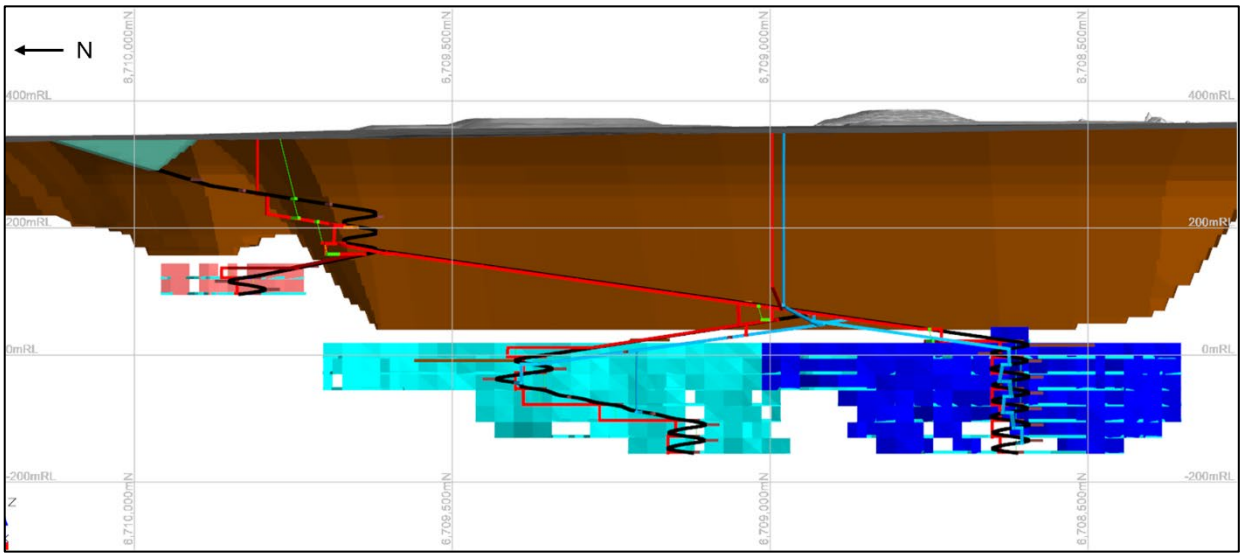


Underground Mine Design (plan view).

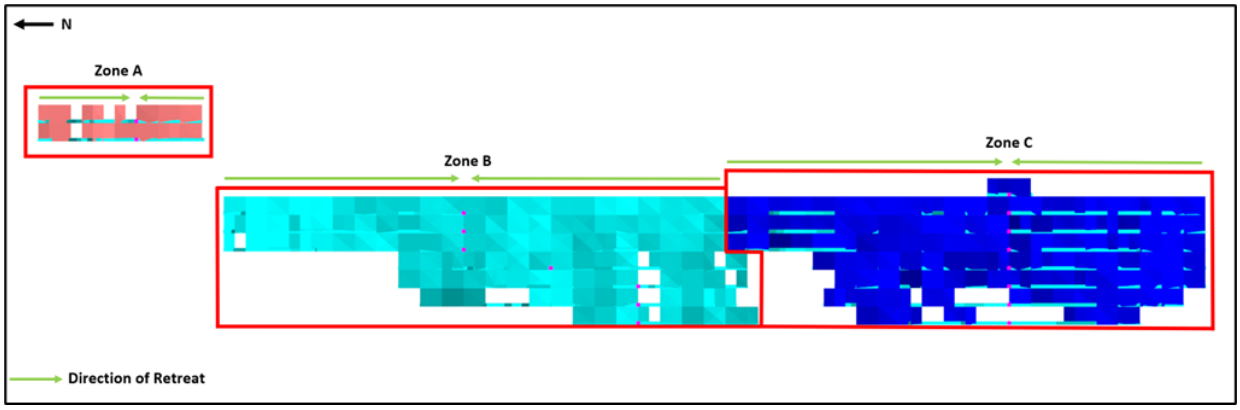


Underground Mine Design (isometric view).

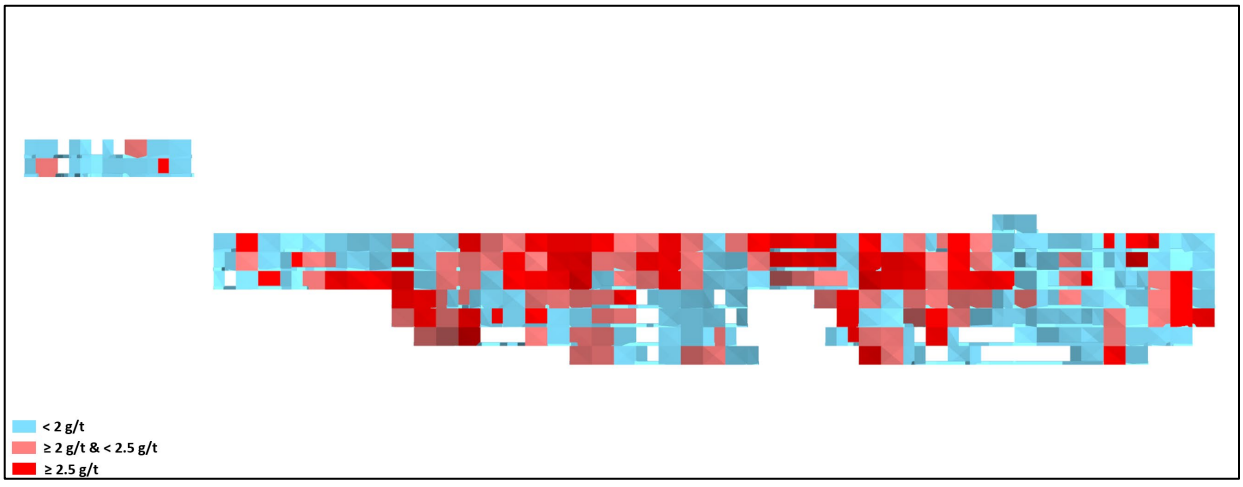
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Underground mine design (facing east).



Underground mining zones and direction of retreat.



Stopes by grade bin.

Underground Mining Schedule

The underground operation currently has a mine life of seven years. There is a seven-month pre-production period for site establishment and boxcut excavation, 6 months after the commencement of the Open Pit. Commencement of Year 1 in the schedule represents the commencement of the decline. Mine scheduling was undertaken with Deswik.Sched™ software.

LOM lateral development, vertical development and production physicals are in the tables below:

Underground LOM lateral development physicals

Profile	Units	Total	Pre-production	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
5.5 x 5.8 m	m	5,444	-	2,079	1,876	549	602	251	87	-
5.5 x 5.5 m	m	893	-	73	347	158	153	57	105	-
5.0 x 5.0 m	m	27,636	-	1,940	7,113	8,506	4,649	3,226	2,064	137
4.5 x 4.5 m	m	74	-	5	25	17	13	4	9	-
Total	**m**	**34,047**	-	**4,097**	**9,361**	**9,230**	**5,417**	**3,539**	**2,265**	**137**

Underground LOM vertical development physicals

Profile	Units	Total	Pre-production	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
5.0 x 5.0 m - Square	m	614	-	76	223	108	102	63	43	-
1.06 m – Round	m	528	-	183	128	65	64	43	43	-
3.0 m – Round	m	92	-	-	-	-	92	-	-	-
4.5 m – Round	m	601	-	208	393	-	-	-	-	-
Total	**m**	**1,835**	-	**467**	**744**	**173**	**258**	**106**	**86**	**-**

Underground LOM production physicals

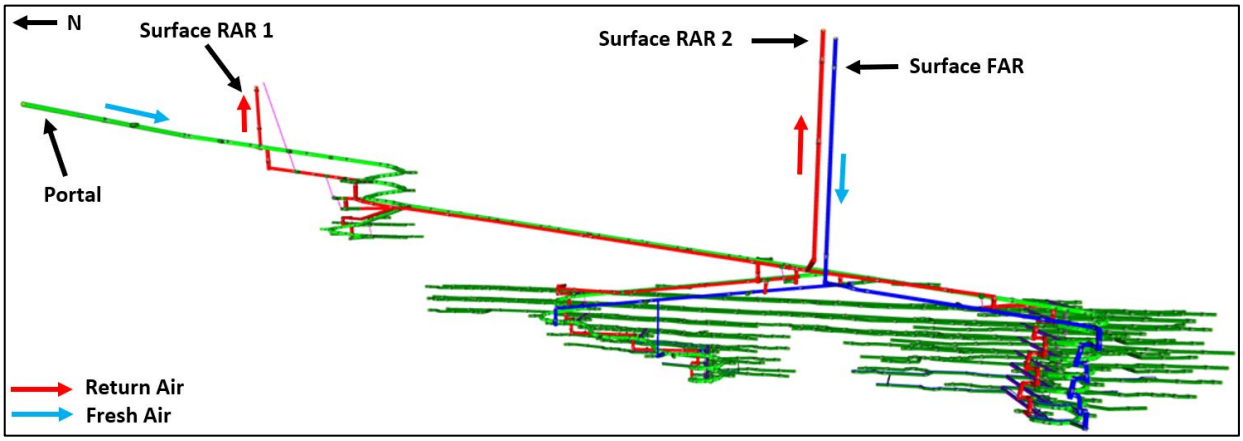
Key Physical	Units	Total	Pre-production	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Development Ore Tonnes	kt	1,044	-	13	179	443	224	131	54	-
Stoping Ore Tonnes	kt	5,667	-	-	137	898	1,276	1,366	1,440	551
Total Ore Tonnes	kt	6,711	-	13	316	1,341	1,500	1,498	1,494	551
Grade	g/t	2.38	-	1.78	2.06	2.37	2.52	2.43	2.34	2.19
Ounces	koz	513	-	1	21	102	122	117	113	39
Total Waste Tonnes	kt	1,506	-	363	602	207	154	98	80	-
Total Underground tkm	Mtkm	24.6	-	0.6	2.3	4.5	4.9	5	5.3	1.9
Total Boxhole Metres	m	10,942	-	259	976	2,076	2,033	2,335	2,463	800
Total Longhole Metres	km	956	-	1.9	35.9	170.7	209.9	221.3	236.7	79.5
Total Cable Bolt Drill Metres	km	37.7	-	1.9	6.1	6.8	6.6	7	7.2	2.2

LOM ore tonnes by resource classification and year

Key Physical	Units	Total	Pre-production	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Indicated										
Ore Tonnes	kt	4,863	-	4	162	1,128	1,224	1,046	1,066	233
Grade	g/t	2.37	-	1.63	2.22	2.43	2.56	2.3	2.23	2.1
Ounces	koz	370	-	0	12	88	101	77	76	16
Inferred										
Ore Tonnes	kt	1,848	-	9	154	213	276	452	427	317
Grade	g/t	2.41	-	1.86	1.89	2	2.38	2.73	2.63	2.25
Ounces	koz	143	-	1	9	14	21	40	36	23

Ventilation

The proposed underground ventilation system was modelled with Ventsim™ software. The general mine ventilation layout is shown below:



General mine ventilation (facing east).

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The ventilation design incorporates the following surface connections:

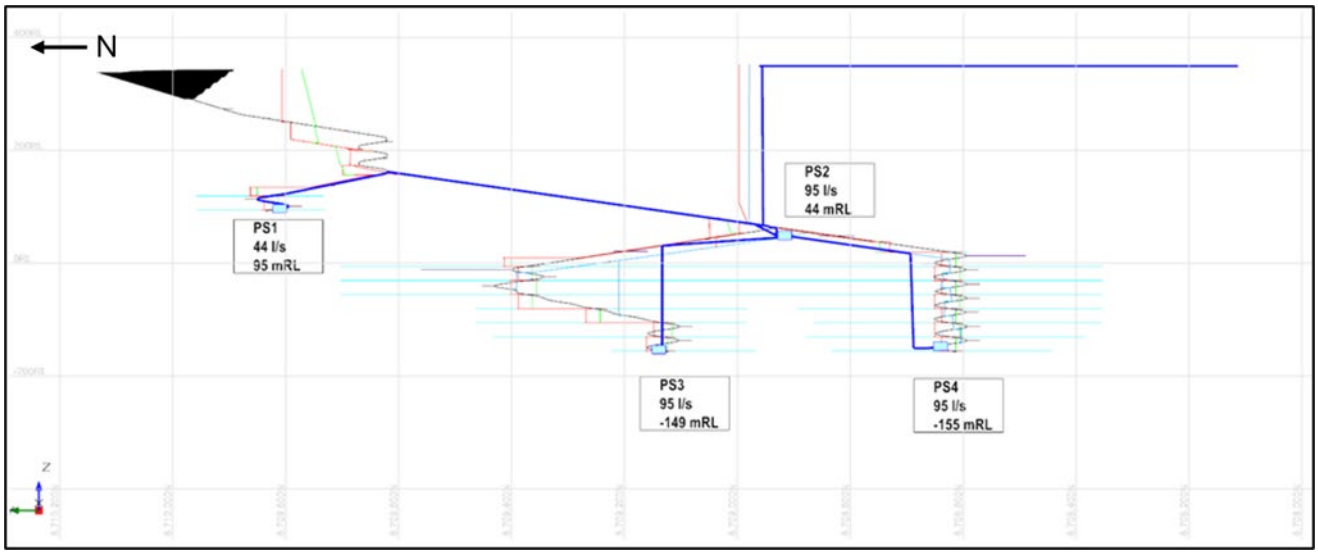
- The portal
- One Fresh Air Rise (FAR)
- Two Return Air Rises (RARs)

Three permanent fan installations are required: two surface exhaust fan installations and one fresh air booster fan at the base of the fresh air raise. The fresh air booster fan is required to modulate decline air velocity to an acceptable level. The peak air volume requirement is approximately 491 m^3/s.

Dewatering

The underground mine dewatering system shown below will consist of four primary underground pump stations. The system is designed to remove a total of 95 l/s. This accounts for the modelled groundwater inflow of 77 l/s and the service water created from the mining fleet, with an additional design factor (7%) also applied.

Water sourced from both Zone B and Zone C pump stations have been designed to handle the maximum modelled water inflow. The assumed duty in operation is expected to be well below this value.



Underground dewatering system (facing east).

Primary pump stations will be mined to a size of 10 mW x 6 mH and 22.5 mL. Pump station 2 will require a longer excavation to account for the additional pumps.

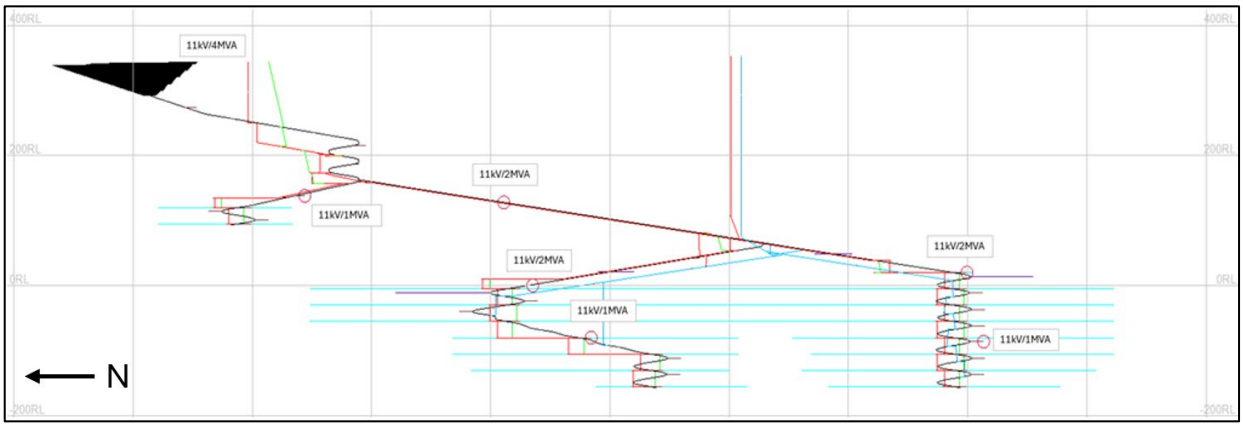
The secondary pumping systems consist of sumps located throughout the mine. These are located along the decline spaced at approximately every 25 vertical metres, and on each mining level, situated in the access.

Water will be pumped from the mine back to the Wombat Pit, initially through the boxcut then subsequently through a rising main to the south. Once the underground development has progressed to the base of the surface fresh air rises a rising main will be established alongside the surface rises. This rising main will be connected into the existing overland pipeline running from the boxcut to deliver water into the Wombat pit. Mine service water will be pumped from the Wombat Pit to a series of settling tanks located at the boxcut, from there being distributed to the underground mine.

Underground Mine Power

Power for the underground mine, including the surface vent fans and other infrastructure, will be delivered by an overland 33kV power line run from alongside the Wombat Pit to the transformers at the boxcut. The underground mine 11 kV feed will be supplied by a 33/11 kV step-down transformer connected to two 11/1 kV 4 MVA surface substations located adjacent to the boxcut. Six substations are planned for the underground mine, comprising three 11/1 kV, 2 MVA substations and three 11/1 kV 1 MVA substations as shown below:

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Underground substations.

Annual energy requirements for the underground mine and surface infrastructure are estimated to be in the range of 25 GWh per annum.

Surface Infrastructure

The site layout with the planned open pits is displayed on page 14. All surface infrastructure is located greater than 500 m from the planned open pits. The magazine is over 1,000m from vulnerable facilities.

Underground Mine Capital Cost Estimates

Total underground capital costs are estimated at approximately $114 million.

Capital costs include all infrastructure required to support the underground operation. Capital development is defined as an area which is expected to be in use for the duration of the LOM. All other development is classified as operating development.

The capital estimate was developed using historical project experience, the Orelogy project cost database, and supplier quotations.

Total Underground capital costs of $114M are presented in the table below and are included in project capital estimates on page 24.

Underground mine capital cost estimates

Category	Units	Total	Pre-production	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
General	$M	6.9	6.5	-	0.2	-	-	-	-	0.2
Admin	$M	0.8	0.5	0.2	0.1	-	-	-	-	-
Pumping	$M	6.6	0.5	1	0.7	1.6	-	2	0.8	-
Ventilation	$M	22	-	14	6.6	0.7	0.7	0.1	-	-
UG - Portal	$M	7.5	7.5	-	-	-	-	-	-	-
Surface Infrastructure	$M	0.8	0.8	-	-	-	-	-	-	-
UG Infrastructure	$M	1.8	-	0.6	0.6	0.3	0.2	0.1	0.1	-
Electrical Infrastructure	$M	4.2	2.5	0.5	0.7	0.3	0.1	-	-	-
Equipment - Mob/Demob	$M	0.5	-	0.1	0.1	0.1	-	-	-	0.1
Mining	$M	62.7	-	16.9	27.7	7.7	5.8	3	1.6	-
Total	**$M**	**113.9**	**18.3**	**33.2**	**36.8**	**10.7**	**6.8**	**5.2**	**2.6**	**0.4**

Underground Mine Operating Cost Estimates

The estimated operating cost is approximately $114 /t of ore.

Operating costs include all expenses associated with mining activities, labour, maintenance, technical services, contractor supervision, and general site administration.

Operating cost estimates were developed from contractor rates and first-principles calculations of equipment and service usage and were validated against benchmark industry data and supplier quotations.

Total operating costs are presented below:

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Underground mine operating cost estimates

Category	Units	Total	Pre-production	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
General	$M	8.5	0.1	1.2	1.3	1.3	1.3	1.3	1.3	0.7
Personnel	$M	298.9	2.7	32.3	44	51.7	49.3	47.7	48.7	22.4
Flights	$M	15.8	0.1	1.7	2.3	2.7	2.6	2.5	2.6	1.2
Messing & Accommodation	$M	22	0.2	2.2	3.3	3.8	3.7	3.6	3.6	1.7
UG - Power	$M	26.9	0.1	1.3	2.4	5.1	5.4	5.3	5.2	2.2
UG - Fuel	$M	13.8	0	0.7	1.6	2.4	2.6	2.6	2.9	1.1
Pumps	$M	0.4	0	0.1	0.1	0	0	0	0	0
Mining	$M	284.7	0	1.1	22.2	80.5	56.9	54.6	52.7	16.7
Explosives	$M	37.3	0	0	1.1	6.5	8.3	8.8	9.4	3.2
Mining Equipment	$M	55.9	0	3.3	7.1	10.7	10.1	9.8	10.7	4.2
Total	**$M**	**764.2**	**3.3**	**43.8**	**85.4**	**164.8**	**140.2**	**136.2**	**137.1**	**53.3**

Metallurgy

Standard gravity and cyanidation testwork programmes were completed on representative samples from the three key mineralogical domains; oxide, transitional and fresh with gold recovery rates applied individually to those domains for open pit optimisation and Ore Reserve estimation.

Further testwork has been conducted since the April 2023 PFS using representative samples gained from additional drilling, including samples representing underground material. This testwork confirmed the gold recovery rates at a design grind size (P80 of 125µm). The metallurgical testwork now stands at DFS level.

Physical Ore Properties

Physical properties test work was undertaken on representative samples from the oxide, transition and fresh domains. The oxide and transition domains could be categorised as soft to medium in hardness and the fresh ore could be categorised as hard in terms of milling, with all domains displaying abrasion properties in the lower range.

Higher mill feed rates are therefore expected for the oxide and transition ore than the 5.0Mtpa (fresh ore) design capacity.

The table below shows the key metallurgical results:

Key metallurgical results

		Oxide	Transition	Fresh	Fresh UG
Tonnes in deposit[1]	%	13%	11%	71%	4%
Gold Recovery[2]	%	91.8%	93.1%	91.9%	93%
Leach Lime Consumption	kg/t	7.4	5.9	5.4	2.0
Leach Cyanide Consumption	kg/t	0.7	0.9	0.9	0.5
Bond Index (rod)	kWh/t	4.4	9.3	24.9	21.0
Bond Index (ball)	kWh/t	14.8	17.2	18.9	16.0
Abrasion Index	A_i	0.014	0.041	0.179	0.152

[1]Tonnes in deposit are on the MGGP ORE basis.
[2]Gold recoveries are based on a P_{80} of 125µm and comminution indices are average values.

Waste Rock Geochemistry

No additional waste rock geochemistry evaluation was considered necessary for the updated ORE. Overall proportions of non-acid forming (NAF) and potentially acid forming (PAF) waste rock are similar to those in the April 2023 PFS.

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Processing Plant

The process plant for the MGGP will utilise conventional and well proven mineral processing technology incorporating equipment that ensures balance of capital expenditure and operating costs for the project. The processing facility has been designed for a nominal 600dtph milling rate and capacity of 5Mtpa (fresh ore) over the 19.25-year LOM.

The process plant process flow diagram (PFD) has been developed from the process design criteria (PDC) prepared by Capricorn. The plant design is simple and robust, broadly comprising the following:

- Three stage crushing;
- Grinding and classification;
- Gravity recovery;
- Leaching and adsorption;
- Tailings thickening;
- Elution and electro-winning; and
- Smelting.

ROM ore will be fed to the crushing plant at a design rate of 1,000tph and reduced to a P_{80} of 12mm and then stored on the crushed ore stockpile (COS). The crushing circuit will be used on an as required basis with an expected daily usage of 14.5 hours per day. The grinding circuit will reduce the crushed material to a P_{80} of 125 microns. It will operate 7 days per week, with a plant utilisation of 95% to achieve the annual design capacity of 5.0 million tonnes when treating 100% fresh ore.

A gravity circuit is included in the design to recover approximately 15-20% of the feed gold and the gold in the gravity tail will then be leached using oxygen and cyanide and adsorbed onto activated carbon using conventional Carbon in Leach ('CIL') technology. The gravity concentrate will be leached using a generic intensive cyanide reactor.

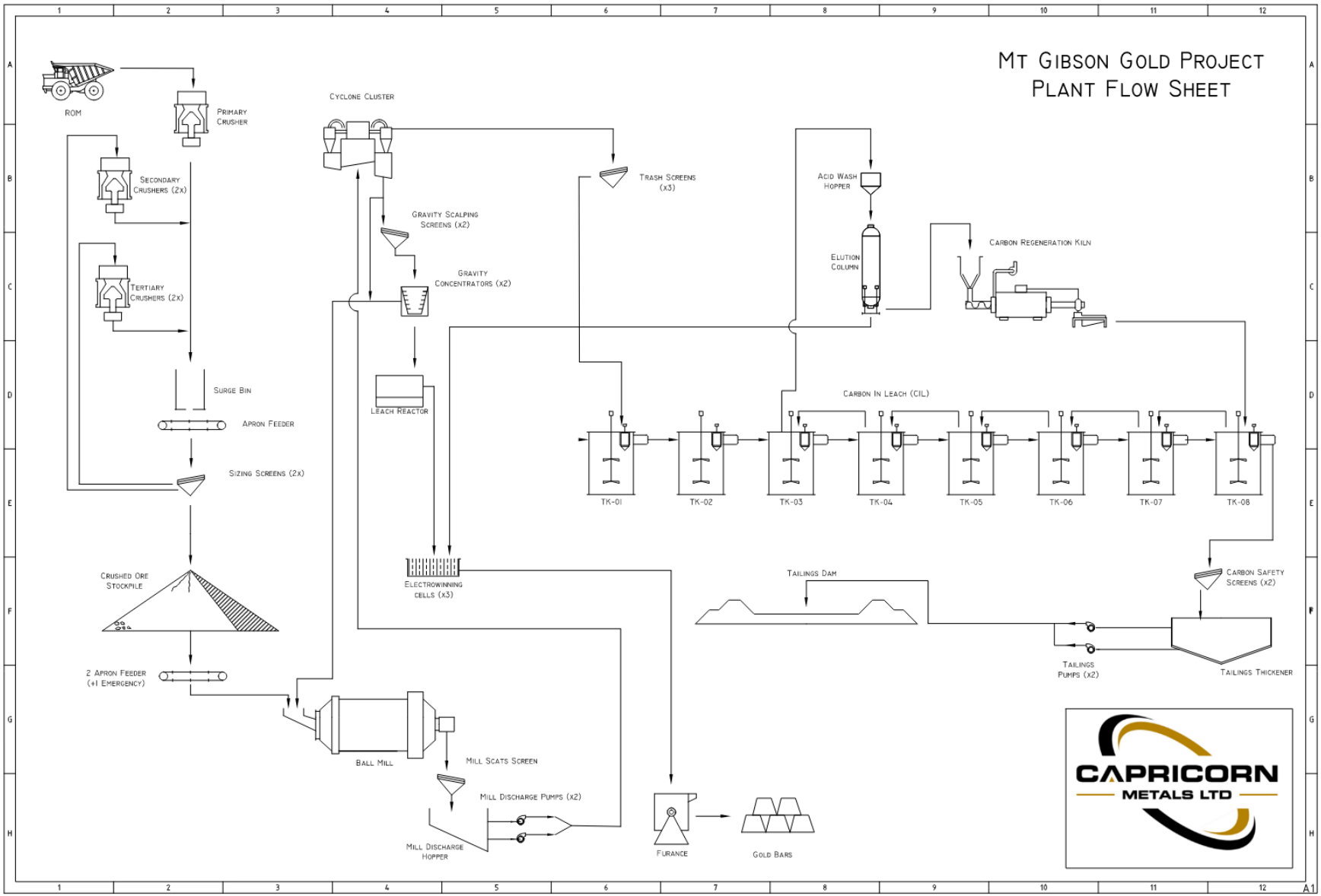
The CIL tailings is then thickened via a high-rate thickener and then pumped to the Tailings Storage Facility. Water will be reclaimed via a decant arrangement and returned to the process facility.

Gold recovery from the activated carbon will be via an AARL stripping and electrowinning circuit operating 5 cycles per week. Gold doré bars will then be smelted and stored in the secure gold room with electronic security surveillance systems.

A high-level schematic representation of the process flowsheet is shown below:

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MGGP Processing Plant Flow Sheet.

Infrastructure

The MGGP mining operation and processing plant will be supported by the following infrastructure:

- Mine access roads and earthworks for process plant, access road and access tracks;
- Mechanical infrastructure for the process plant including potable water supply, sewerage treatment, RO plant, process plant buildings and workshop, light vehicle fuel storage facility and site communication system;
- Administration offices, workshops and stores;
- Mechanical infrastructure for the mine including fuel storage facility, heavy vehicle workshop and stores, heavy vehicle wash bay;
- Tailings storage facility;
- Water supply pipeline and associated borefield;
- Airstrip to facilitate its use by mid-size (70pax) aircraft;
- Accommodation village for approximately 400 rooms;
- Power generation and fuel storage facilities; and
- Light vehicles and various mobile plant.

Water Supply

Capricorn, in conjunction with EMM Consulting, has completed extensive hydrogeological investigations and developed a numerical groundwater model for the Project. As part of these investigations, Capricorn has completed 13 production bores that will support both pit dewatering and operational water supply requirements.

The Mt Gibson Gold Project (MGGP) requires a peak long-term water supply demand of 5 GL per annum over the Life of Mine. It is anticipated that the majority of this demand will be met from pit dewatering, pit lake recovery, open pit mine workings, underground mining, and production borefields located within the Project area. Numerical groundwater modelling demonstrates that sufficient water is available to support construction activities and mining operations.

Capricorn has also identified that dewatering associated with the planned underground mining operations will become a significant contributor to the Project water balance. Underground dewatering is estimated to supply approximately 3.0GL/annum once underground production is in steady state.

Based on the completed investigations, numerical modelling, existing water assets, and identified future supply opportunities, Capricorn demonstrated that sufficient water resources are available to meet the MGGP's life of mine water demand, while maintaining contingency capacity.

Power Supply

A comprehensive assessment of various plant and ancillary power supply options has been undertaken as part of the pre-feasibility study. The most efficient and cost-effective solution for meeting the project's power requirements is a dedicated thermal power generation facility. This facility will be designed, built, and operated by an independent power producer under a long-term power purchase agreement, providing a reliable and commercially optimised power supply arrangement.

Fuel supply for the power station will utilise either conventional liquefied natural gas (LNG) delivered in road-transported ISO-container tanks, or natural gas sourced from the East-West supply pipelines located approximately 160 km north of the project site. A combination of both fuel sources may also be adopted, depending on market conditions, logistics, and availability, thereby providing operational flexibility and supply security.

The power station will be supported by a 10 MWh battery energy storage system (BESS) to enhance power quality, provide backup capacity, and manage load fluctuations. In addition, the facility incorporates interfaces to enable increased capacity or integration of renewable energy sources, such as solar and/or wind generation, should these options become technically and economically viable.

Tailings Storage Facility (TSF)

The TSF designed after the 2025 PFS update was over-sized for the PFS ore quantities at that time, however a modest expansion (maintained inside the existing proposed IWL footprint) and/or in-pit tailings disposal will be required to accommodate a portion of the additional Ore Reserves.

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Environment

Given the project site was extensively mined between 1986 – 1999, the project area has significant enduring environmental disturbance due to the existing open pit voids, waste rock dumps, tailings dams and general infrastructure footprint. The principal land uses in the area surrounding the MGGP include mining activities, along with wildlife conservation and broadacre farming (both on pastoral leases).

Capricorn has engaged experienced environmental management consultancy Tetris Environmental Pty Ltd (Tetris) to coordinate multiple environmental studies in the fields of terrestrial fauna (vertebrate and invertebrate), subterranean fauna, flora and vegetation, soils and surface water to compile baseline information on the existing environment necessary for conducting environmental impact assessments and preparation of regulatory approvals. Other baseline studies managed directly by Capricorn include waste rock geochemistry and hydrogeology.

The data collection and/or fieldwork components of the environmental disciplines have been completed with final reporting and assessment progressing.

Project Approvals

In June 2026, Capricorn received the Notification of Approval Decision from the federal Minister's delegate, approving the expansion and operation of the MGGP under the *Environment Protection and Biodiversity Conservation Act 1999.*

Capricorn is finalising the Environmental Review Document (ERD) for the Environmental Protection Act 1986 (WA) (EP Act) Part 4 assessment process with WA Government EPA Services, ahead of the upcoming public review phase. This process includes incorporating outcomes from the Federal Department of Climate Change, Energy, the Environment and Water (DCCEEW) approvals.

Other major permits required for development of the project include Part V EP Act Prescribed Premises Licensing to operate the processing plant, *Rights in Water and Irrigation Act 1914* water extraction licences and Mining Act mining proposal and closure plan approvals. Capricorn has lodged its 5C water abstraction application with DWER, which is currently under assessment. Capricorn is preparing to submit its Mining Development Closure Proposal (MDCP), formerly known as the Mining Proposal Mine Closure Plan, to DMPE as soon as its Environmental Review Document (ERD) is submitted for public comment.

DMPE is carrying out its assessment of the MDCP in parallel with the EP Act Part IV approvals processes. The Company has reasonable grounds to expect that all necessary approvals and permits will eventuate in timeframes suitable to its intended project development.

Capricorn obtained regulatory approval from DMPE under the *Mining Act 1978* (Mining Act) and EP Act to construct a new camp for the proposed mining operations. The Company completed construction of the 400 room accommodation units and associated infrastructure buildings in July 2025.

Community

Capricorn has undertaken substantial community consultations since acquiring the MGGP in 2021.

Extensive consultation with the Badimia people (Badimia Land Aboriginal Corporation and Badimia Bandi Barna Aboriginal Corporation) has occurred since 2022 and continues as the project evolves. The Badimia continue to play an important role in advising and surveying the project area for potential heritage sites and providing cultural context to aid project planning. The MGGP area is not subject to Native Title as determined by the Federal Court in May 2015, however Capricorn works with the Badimia under a heritage agreement with the Badimia (Badimia Land Aboriginal Corporation and Badimia Bandi Barna Aboriginal Corporation) to manage heritage arrangements for the duration of the project.

The Company has executed access, compensation and co-operation deeds with holders of the pastoral leases proximal to and partially overlapping the MGGP tenure. The deeds provide a framework for cooperation between the parties to protect and maintain pastoral activities whilst supporting Capricorn's exploration and development of the MGGP.

Consultation continues to take place with the local council authority (Yalgoo) and regulators including DMPE, DWER, EPA Services and the DCCEEW.

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Capital Cost Estimate

Plant & Infrastructure

The capital cost estimate has been developed for the design and construction of a 5.0Mtpa (fresh rock) gold processing facility and all associated infrastructure using new equipment based on the completed detailed design completed by CPC Engineering Pty Ltd. This design incorporates changes from the 2023 PFS suitable for the now 18.5 year mine life of predominantly fresh rock feed.

Capricorn, based on its recent experience designing and constructing and now expanding the Karlawinda Gold Project (KGP), completed a process plant capital cost estimate based on equipment and materials specified in the completed processing plant design, with the execution philosophy of purchasing and construction management being carried out by the Capricorn team where Capricorn accepts builders risk at +/- 25% accuracy with a 90% confidence level. The Pre-Production MGGP plant capital cost is summarised in the table below and estimated at $345 million.

The capital cost estimates also include the supporting infrastructure for the operation including access road, airstrip, power supply, water supply borefield and TSF (Stage 1).

Estimates have been based upon designed quantity estimates, recent equipment and materials price quotations, tendered construction execution contracts and current cost data for the remaining equipment and materials. Unit rates are based on recently tendered and competitive rates from the marketplace.

The costs of engineering, procurement, construction management and commissioning were estimated by Capricorn from the recent execution of similar projects and tendered packages. The capital cost estimate is quoted in early 2026 Australian dollars (AUD). In line with Capricorn project management philosophy no contingency has been allowed in the estimate but will be incorporated in funding decisions.

Pre-production Mining

A further $129 million is estimated for pre-production surface and underground mining costs, which includes a three-month commissioning phase. Mining of waste is expected to commence approximately 12 months before first gold production in order to cut back around historical open pits and development of the underground boxcut to provide ore feed at the milling rate of 5Mtpa from startup.

Total Pre-Production and Project Capital (including all underground associated capital costs detailed on page 18 & 19 above) are shown below:

Project Capital Expenditure. Pre-Production, representative of maximum negative project cashflow. Total excludes processing plant debottlenecking and continued underground expenditure.

	Project Pre-Production Capital (A$m)
Process Plant	260
Water exploration and Borefield	14
Site Infrastructure (water supply, village expansion, airstrip, power supply)	38
Owners Costs (incl first fills)	16
Underground	18
Total Non- Mining Capital Cost	**345**
Earthmoving Cost (Surface)	125
Earthmoving Cost (Underground)	4
Total Pre Production Mining Cost	**129**
Capital Expenditure	**474**

Underground infrastructure and debottlenecking capital estimate of $59 million post commencement of gold production in first year of operations and in the lead up to commencement of underground production in year two. A further $46 million of additional capital, associated mostly with underground mining infrastructure requirements, is forecast to be spent across years 2 to 6 of operations.

Mining statistics includes underground for the pre-production phase are tabled below:

Pre-production mining physicals

Preproduction Mining	Jun 2026 Update
Waste (tonnes millions)	32.8
Ore (tonnes millions)	2.3
Total (tonnes millions)	35.1

Early Spend of Capex

Capricorn has implemented a strategy to expedite project design and long lead purchasing in parallel with progressive receipt of development and environmental permits where it is expected to be advantageous to the ultimate development timeframe to do so.

To this end the Company has completed all requisite engineering for the processing plant and has constructed a 400-room accommodation village.

Operating Cost Estimate

The operating cost model for the KGP was used as a basis to generate updated MGGP process plant operating costs. Modelling includes the physical ore schedule (blend of oxide, transition and fresh ore), unit rates for updated reagent and consumable consumption informed by the metallurgical testwork, personnel costs (including on-costs) and scheduled maintenance expenditures. All consumable pricing is contemporary.

Open Pit mining cost estimates were prepared by Capricorn based on current operating experience, and contracted mining rates from a reputable mining contractor using activity, unit cost and mining schedule modelling to formulate total costs for the mining programme. Underground operating cost estimates were developed from contractor rates and first-principles calculations of equipment and service usage and were validated against benchmark industry data and supplier quotations.

Power consumption requirements were based on supplier quotes. The estimate also includes routine expenditures on a monthly basis and other fixed costs to calculate total expenditure. Unit costs for supply items were derived from third party supplier quotes.

Administration cost estimates were prepared by Capricorn based on Capricorn's KGP operation with allowances for local conditions where relevant.

Operating costs, excludes Capital Cost Estimate and Royalties

Operating Cost Estimate			
Department	**A$m**	**$/t Ore**	**$/ounce**
Mining - Underground	764	*114*	*1,575*
Mining - Open Pit	3,189	*28*	*1,053*
Mining LOM	**3,953**	**33**	**1,125**
Processing and Laboratory	**1,853**	**15**	**527**
Administration	**243**	**2**	**69**
Total	**6,050**	**50**	**1,721**

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Implementation Strategy and Schedule

The MGGP construction implementation is to be managed in-house by Capricorn using a project management team with significant previous experience in the design, procurement, and implementation of similar projects, most recently the KGP in 2021 and its expansion in 2026. The in-house team will utilise resources as required from an experienced, reputable EPCM contractor for the design, engineering, construction and reporting requirements of the project as needed.

As noted above Capricorn has implemented a strategy to expedite project design and long lead purchasing in parallel with progressive receipt of development and environmental permits where it is expected to be advantageous to the ultimate development timeframe to do so. This strategy is expected to compress the construction phase of the project to around 15 months from receipt of regulatory approval for development and access to the plant site established.

Preliminary Development Timetable	
Milestone	**Target Dates**
Board approval of Pre-Feasibility Study (PFS)	Done
Submit permitting applications	Done
Commence construction and preproduction mining	Q2FY27*
Commence operations	Q3FY28*

* as noted above these targets are dependent on timing of final regulatory environmental approvals which are not within Capricorn's control – refer Risks section below.

Financial Analysis

Financial modelling has made no allowances for Inferred resources that fall within the optimised pits or conversion of any resources outside the optimised ORE pits. The financial modelling does include 135,766 ounces of Inferred resources, or approximately 3.9% of the project revenue. The outputs are estimated using a A$5,500/oz gold price for the life on mine. A summary of the key outputs from the PFS is shown below.

Summary of Key Results	
Revenue (at A$5,500/oz)	A$19,329M
Total Capital	A$580M
Pre-Production Capital	*A$345m*
Pre-Production Cost	*A$129m*
Other LOM Project Capital	*A$105m*
Operating Costs (AISC)	A$6,050m
AISC	A$1,873/oz Au
Free Cash Flow post capex, pre tax	A$12,044m
NPV 7.5% post capex, pre tax	A$6,065m
IRR	124%
Min Cash Balance	A$474m
LOM Cashflow	A$12,044m
Payback Period	14 Months
Project Life	19.25 Years

Sensitivity Analysis

The project is financially robust with a short payback period and strong free cashflows. 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.

The forecast free cashflow and net present value (post capex, pre tax) of the free cashflow changes with the gold price as follows:

Sensitivity Analysis		
Gold Price LOM	Free Cashflow A$m	NPV 7.5% A$m
A$4,500	8,530	4,189
A$5,500 (base case)	12,044	6,065
A$6,500	15,559	7,941

Funding

Capricorn is in a very strong position to fund the potential development of the MGGP having $507 million cash and gold on hand at 30 June 2026 and strong ongoing cashflow from its KGP operations.

Opportunities

Opportunities exist to build on the current update of the PFS that may have a material positive impact on the project as it moves towards development and operation. Opportunities that will be progressed during the permitting phase prior to development commencing include:

- Current open pit production targets in the PFS do not include any Inferred resources inside the reserve pit shells and do not include any MRE outside or below the reserve pits.

  Drilling programmes are continuing over the 8 kilometres of strike of resources and below the base of the current resource model where drilling to date has continued to intercept gold mineralisation potentially amenable to underground mining.

- Shallow open-pittable ounces are targeted at a number of exploration prospects within 5 kilometres of current resources at MGGP.

- Further resource drilling is underway targeting future underground resource growth potential for orebody extensions both along strike (north-south) and at depth.

- The PFS costs associated with the development and operations of the project have been estimated in the current high inflation environment. Capricorn intends to monitor the critical path towards development and use available time to pursue cost reductions in the event that markets for equipment, materials and services regress if global inflation recedes.

Risks

The Company considers that the following list, which is not exhaustive, represents some of the key risk factors relevant to the development of the project proposed by the PFS.

Gold price volatility and exchange rate risk

The project is financially robust with a short payback period and strong free cashflows. 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.

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

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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.

96% of the gold production in the PFS mine plan is derived from Ore Reserves and 4% from Inferred Mineral Resources. Inferred Resources have a low level of geological confidence and there is no certainty that further exploration will result in the determination of Indicated Resources or that the Inferred Resources will be converted to Ore Reserves. There is also no certainty that the production targets and economic outcomes used in the PFS will be realised.

Funding risks

The Company currently intends to fund the potential development of the MGGP with existing cash holdings as well as free cash flow from KGP.

Approval risks

The Company will be reliant on environmental and other regulatory approvals to enable it to proceed with the development of the project. 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.

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 estimated operating costs in the PFS.

Supply and third party risks

The equipment specified in the mine plan is relatively common in Western Australia. However, global supply chain constraints and geopolitical uncertainties continue to create short-term supply elasticity challenges, particularly for major imported items such as trucks, excavators, and ancillary equipment, which are primarily sourced from Europe and other international markets. Western Australia benefits from well-established equipment refurbishment capabilities, providing a viable alternative when new equipment faces extended lead times

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.

Pandemic

Pandemics, as demonstrated by the COVID-19 outbreak, can cause significant supply chain disruptions and operational challenges for the mining industry. Government measures implemented to limit the transmission of COVID-19, along with associated impacts on workforce availability, logistics, and global supply chains, materially affected mining operations over multiple years. Future outbreaks of COVID-19 or other infectious diseases could adversely impact the Company's operations, project development timelines, financial position, prospects, and ability to raise capital.

Operational and development risks

The ultimate and continued success of the project is dependent on a number of factors, including the construction of efficient development and production infrastructure within capital expenditure budgets and on schedule.

The Company's operations may be delayed or prevented as a result of various factors, including weather conditions, mechanical difficulties or a shortage of technical expertise or equipment. There may be difficulties with obtaining government and/or third-party approvals; operational difficulties encountered with construction, extraction and production activities; unexpected shortages or increase in the price of consumables, plant and equipment; or cost overruns. The Company's operations may be curtailed or disrupted by risks beyond its control, such as environmental hazards, industrial accidents and disputes, technical failures, unusual or unexpected geological conditions, adverse weather conditions, fires, explosions and other accidents.

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The occurrence of any of these circumstances could result in the Company not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect the Company's financial and operational performance.

Amount of Pre-Production Capital

The current capital expenditure estimates 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. Pre-production mining costs also include assumptions as to commissioning timeframes, costs and revenue.

Mineral Resource Estimation Methodology and Data

The following additional information is provided in relation to the Mineral Resource Estimates (both Open Pit and Underground) for the MGGP and should be read in conjunction with the results of the updated PFS outlined above. This section further addresses the requirements under listing rule 5.8.1. This information is provided in detail in the attached JORC Table 1 (Appendix 1).

The MGGP is part of a large-scale Archaean aged gold mineralised system. The tenements are located at the southern extremity of the Retaliation Greenstone Belt, in the SW portion of the Yalgoo-Singleton Greenstone Belt in the Murchison Province of the Yilgarn Craton. Primary mineralisation is present as lenses of sulphide bearing schist, predominantly within altered mafic rocks. Gold mineralisation has developed on at least three parallel, 50m thick, steeply east dipping units. Laterite mineralisation has developed over the structures close to surface. The main laterite zone extends 3,000m along strike and 500m across. It ranges from 2m to 8m in vertical thickness, although a large portion of the laterite Resource is depleted by historical mining and backfilled with waste.

The primary mineralisation extends below the laterite zone for a further vertical depth of 950m (210m at Highway). The transition/fresh rock boundary is about 40 to 60m below surface. The primary mineralisation has multiple sub-parallel zones and several smaller zones. Overall these zones extend for 8,000m (1,400m at Highway) along strike (N-S) and up to 1,000m across (200m at Highway).

Drilling Techniques

Excluding RAB and Auger drillholes (which are excluded from the MRE) there is a total of 514,354 metres of Capricorn RC, AC and DD (CMM) drilling and 499,164 metres of historical drilling within the constraints of the MGGP and Highway resource. This consists of 179 CMM diamond holes (DD) (77,391m), 2,480 CMM Aircore holes (AC) (98,511m), 2,111 CMM Reverse Circulation holes (RC) (332,582m), 566 historical DD holes (92,122m), 3,404 historical RC drillholes (254,047m) and 3,884 historical Aircore drillholes (AC) (152,995m).

The drilling database consists of AC, RC and diamond drillholes with holes drilled at approximate spacings between 25m (Y) x 25m (X) and 50m (Y) x 50m (X). Deeper holes and wider spaced drilling targeting along strike, down-dip and down-plunge extensions of the MGGP mineralisation have also been completed outside of the classified resource area and included in the model. However, currently this material remains unclassified, not reported and is a target for future resource development drilling.

Pleasingly the CMM drilling validates the historical database, matching the historical drilling for location and tenor of intercepts.

Sampling and Sub-Sampling Techniques

Capricorn Drilling

CMM RC drilling at MGGP was completed by Topdrill with a 140mm hole diameter and 2kg - 3kg samples split from dry 1m bulk samples. The sample was collected through a cyclone and cone splitter. Once drilling reached fresh rock a fine spray of water was used to suppress dust and limit the loss of fines thorough the cyclone chimney. RC field duplicates were collected at a ratio of 1:40 and collected at the same time as the original sample through the B chute of the cone splitter. Matrix matched CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 1:40. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges.

AC samples were collected in 1m calicos with a splitter off the cyclone, with drilling producing 2kg - 3kg samples which were split from dry 1m bulk samples. Field duplicates were collected at a ratio of 1:40

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and collected at the same time as the original sample through the B chute of the cone splitter. Matrix matched CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 1:40. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges.

CMM diamond drilling was completed at MGGP by Topdrill with triple tube HQ and NQ core sampled as half core. No field duplicates were sampled for the DD, and CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 2:25. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges.

Historical Drilling

Historical drilling at the MGGP was completed by multiple companies between the 1970's and 2008 using a combination of RC, DD, AC, Auger (AUG) and RAB. AUG and RAB have been excluded from the Mineral Resource estimate. The methods of collection for the historical data are unknown.

Sample weight and collection methods are unknown. Sample condition is not logged for the majority of intervals. Sample quality is unknown for the historical drilling. It is unknown if DD sampling was quarter, half or whole core. Non-core sampling sub sampling techniques are not known. Sample condition is not recorded for the majority of intervals, with only a minor amount of the logged values being recorded as wet. Sample preparation techniques are not known.

Sample Analysis Method

CMM RC drilling samples were submitted to MinAnalytical and ALS laboratories in Perth. 1m RC samples were assayed by a FA50AAS 50gm fire assay which is a total assay. In 2021 11,771 samples were prepared and processed at ALS and MinAnalytical with a 50g pulp sent to the accredited ALS/Minanalytical laboratory in Vientiane in Laos for FA50AAS 50gm fire assay analysis.

CMM DD samples were submitted to Minanalytical and ALS laboratories in Perth. 1m samples were assayed by a FA50AAS 50gm fire assay which is a total assay.

CMM AC samples were submitted to ALS in Perth. 1m AC samples were assayed by a 50gm fire assay which is a total assay.

Historical RC, AC and diamond core samples were sent to Ultratrace, ALS, Genalysis and Analabs laboratories, where the samples were analysed for Au using the fire assay technique. Further details of this process are unknown due to the historical nature of the dataset.

Field duplicates and certified reference material (CRM) data are present in the database for historical drilling although only a minor amount, and not likely to be representative of the whole project. Details of collection and increment are not available.

Estimation Methodology

Open Pit MRE

Three-dimensional wireframes were created to constrain the mineralisation and were imprinted to the block model. Surpac software was used for the wireframing of the mineralisation wireframes and the weathering profiles. The MGGP mineralisation wireframe models were built using sectional interpretation and visualisation of the mineralisation in three-dimensions. The sectional mineralisation strings were defined with a cut-off grade of 0.1g/t Au for MGGP and Highway open pit estimates. In the MGGP open pit model there are three main domains, a minor Laterite domain and a minor HLP domain. Highway open pit estimate has 1 main estimation domain, 1 minor domain and a minor laterite domain. Geological logging from drillholes has been used to aid the mineralisation interpretation. Geological continuity has been assumed along strike and down-dip.

Block models for the OP estimations were created to encompass the mineralisation as well as enough surrounding area to allow mining studies. 5m X by 10m Y by 5m Z is the parent block size for the MGGP open pit estimate, with sub-blocking to 1.25m only in the Z direction to reflect the flat lying geometry of the laterite portion of the deposit. 5m X by 5m Y by 5m Z is the parent block size for the Highway open pit estimate, with sub-blocking to 2.5m only in the Z direction to reflect the flat lying geometry of the laterite portion of the deposit. Variography was undertaken on domains using Snowden Supervisor software and that variography was used to undertake Kriging neighborhood analysis to optimise the block size, search distances and min/max sample numbers used. Search ellipses were also developed from the variography. The block model grades were estimated using ordinary kriging grade interpolation techniques constrained within the mineralisation wireframes. All work was completed in the MGA 94 grid co-ordinate system. The estimation was completed in three passes with the following parameters:

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Pass 1 OP estimates: 16/64 min and max samples using an octant search, 25m search distance in the major direction, maximum of 4 samples used per hole, and a maximum of 1 adjacent octant failing to have the required composites. Estimated into the parent cell block size.

Pass 2 OP estimates: 16/64 min and max samples using an octant search, 50m search distance in the major direction, maximum of 4 samples used per hole, and a maximum of 1 adjacent octant failing to have the required composites. Estimated into the parent cell block size.

Pass 3 OP estimates: 8/64 min and max samples using an octant search, 100m search distance in the major direction, maximum of 4 samples used per hole, and a maximum of 1 adjacent octant failing to have the required composites. Estimated into double the parent cell block size.

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

Bulk density values and weathering profiles were adopted from values derived from measurements made on the CMM drilled diamond core, and values in historical technical reports. Average densities for oxidation profiles were assigned to the block model. Values of 2.2 t/m^3 for laterite, 1.80t/m^3 for oxide, 2.3t/m^3 for transitional and 2.90t/m^3 for fresh were used, and are all typical for archean greenstone lithologies. 2.0 t/m^3 was used for the heap leach pad which consists mostly of laterite material and some oxide material.

The block model was validated using various techniques. These techniques consisted of visual checking, domain assay versus block model grade and Swath plots.

Underground MRE

Three-dimensional wireframes were created to constrain the mineralisation and were imprinted to the block model. Surpac software was used for the wireframing of the mineralisation wireframes and the weathering profiles. The MGGP mineralisation wireframe models were built using sectional interpretation and visualisation of the mineralisation in three-dimensions. The sectional mineralisation strings were guided by a cut-off grade of 1.0g/t Au for MGGP underground estimate, with sub-threshold composites being included to ensure continuity. MGGP underground has 3 estimation domains within the reported MRE area. Geological logging from drillholes has been used to aid the mineralisation interpretation. Geological continuity has been assumed along strike and down-dip.

A block model was created to encompass the mineralisation as well as enough surrounding area to allow mining studies. 5m X by 10m Y by 5m Z is the parent block size for the MGGP underground estimate, with sub-blocking to 1.25m X by 2.5m Y by 1.25m Z. Variography was undertaken on domains using Snowden Supervisor software and that variography was used to undertake Kriging neighborhood analysis to optimise the block size, search distances and min/max sample numbers used. Search ellipses were also developed from the variography. The block model grades were estimated using ordinary kriging grade interpolation techniques constrained within the mineralisation wireframes. All work was completed in the MGA 94 grid co-ordinate system. The estimation was completed in three passes with the following parameters:

Pass 1 UG estimate: 8/24 min and max samples using an ellipsoid search, 30m search distance in the major direction, maximum of 4 samples used per hole. Estimated into the parent cell block size.

Pass 2 UG estimate: 8/24 min and max samples using an ellipsoid search, 60m search distance in the major direction, maximum of 4 samples used per hole. Estimated into the parent cell block size.

Pass 3 UG estimate: 4/16 min and max samples using an ellipsoid search, 120m search distance in the major direction, maximum of 4 samples used per hole. Estimated into the parent cell block size.

Top-cuts were applied to sample composites, with a high grade restriction utilised to limit the influence of higher grade data, particularly outside of the high grade zones. The high-grade restriction is an indicator estimate completed at 3g/t for the underground estimate.

Bulk density values and weathering profiles were adopted from values derived from measurements made on the CMM drilled diamond core, and values in historical technical reports. Average densities for oxidation profiles were assigned to the block model. Values of 2.2 t/m^3 for laterite, 1.80t/m^3 for oxide, 2.3t/m^3 for transitional and 2.90t/m^3 for fresh were used, and are all typical for archean greenstone lithologies. 2.0 t/m^3 was used for the heap leach pad which consists mostly of laterite material and some oxide material.

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The block model was validated using various techniques. These techniques consisted of visual checking, domain assay versus block model grade and Swath plots.

Resource Classification Criteria

Open Pit MRE

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

The classification methodology adopted in the estimate uses category 1 and 2 from the 3-pass search strategy to guide interpretation of classification surfaces where Indicated is above the surface and Inferred below. This results in a geologically sensible classification based on data density and geological continuity. The drill density in the Indicated classification averages 25 x 25 metres, and out to 25 x 50 metres in places. The drill density in the Inferred classification ranges from 25 x 50 metres to 100 x 100 metres, averaging 50 by 50 metres in most cases. No Measured category has been applied in the estimate.

This classification reflects the Competent Person's view of the deposit.

Underground MRE

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

The classification methodology adopted in the estimate uses category 1 and 2 from the 3-pass search strategy and other geostatistical measures to guide interpretation of classification long section polygons which were used to code Indicated and Inferred within the polygons, and unclassified outside of them. This results in a geologically sensible classification based on data density and geological continuity. The drill density in the Indicated classification averages 25 x 25 metres, and out to 25 x 50 metres in places. The drill density in the Inferred classification ranges from 25 x 50 metres to 100 x 100 metres, averaging 50 by 50 metres in most cases. No Measured category has been applied in the estimate.

This classification reflects the Competent Person's view of the deposit.

Mining and Metallurgical Methods and Parameters

Currently a contractor-operated open-pit mining option is the basis for the cut-off grade of the open pit MRE's. Post grade control drilling, the ore and waste would be paddock blasted on 5m benches and subsequently excavated as 2.5m flitches utilising a conventional excavator and truck mining fleet to facilitate moderate ore excavation selectivity. No mining dilution or ore loss have been applied to the open pit MRE's.

The underground MRE assumes traditional long hole open stoping underground mining methods, as is common for continuous steeply dipping ore bodies, and pre mining grade control. No mining dilution or ore loss have been applied to the MRE. A 20m crown pillar has been assumed underneath the current ORE pit designs.

Available test work and historical production indicate that high recoveries are achievable through a standard CIL plant. A gold recovery value of 93% was used in the generation of the open pit MRE reporting shell.

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Capricorn Group Resources and Reserves

Capricorn's JORC 2012 compliant Mineral Resources and Ore Reserves are tabled below, the information in this study refers to MGGP only:

Group Mineral Resources as of 31 March 2026

			Indicated			Inferred			Total Mineral Resources		
Deposit	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
KGP	Open Pit	0.3 <	124.9	0.6	2,382	35.1	0.5	608	160.0	0.6	2,990
MGGP	OP & UG	0.3 <	150.9	1.0	4,700	38.1	0.8	969	188.9	0.9	5,669
Total	Total		275.8	0.8	7,082	73.2	0.7	1,577	348.9	0.8	8,659

Notes:

1. OP Mineral Resources are estimated using a gold price of A$2,800/ounce.
2. OP Mineral Resources are estimated using a cut-off grade between 0.3g/t and 0.4g/t Au, UG 1.5g/t Au.
3. The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces.

   Errors of summation may occur due to rounding.

Group Ore Reserves as of 31 March 2026

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

Notes:

1. Ore Reserves are a subset of Mineral Resources.
2. KGP Ore Reserves are estimated using a gold price of A$2,600/ounce and using a cut-off grade over 0.3g/t Au.
3. MGGP OP Reserves are estimated using a gold price of A$2,200/ounce for following pits: Enterprise, Hornet, Orion North and Orion South.
4. MGGP OP Ore Reserves are estimated using a gold price of A$2,600/ounce for following pits: S2, Sheldon, Taurus, Tobias, Deep South, Comanche, Aries, Drifter and Highway.
5. MGGP OP Ore Reserves are estimated using a cut-off grade over 0.4g/t Au, except Heap Leach Pad material using a cut-off grade over 0.3g/t.
6. MGGP UG Ore Reserves are estimated using a gold price of A$2,600/ounce and a cut-off grade over 1.5g/t Au.
7. The above data has been rounded to the nearest 100,000 tonnes, 0.1g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.

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Forward Looking Statements

This announcement may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, estimated costs, revenues and reserves, the construction costs of new projects and projected capital expenditures, the outlook for minerals and metals prices and the outlook for economic conditions and may be (but are not necessarily) identified by the use of phrases such as “will”, “expect”, “anticipate”, “believe” and “envisage”. Where the Company expresses or implies an expectation of belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. The detailed reasons for that conclusion are outlined throughout this announcement and all material assumptions are disclosed.

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

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

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

Competent Persons Statement

The information in this report that relates to the Mineral Resources for the Mt Gibson Gold Project is based on and fairly represents information and supporting documentation compiled by Mr Jarrad Price who is GM of Geology and a full-time employee of the Company. The information in this report that relates to the Mineral Resources for the Karlawinda Gold Project is based on and fairly represents information and supporting documentation compiled by Mr Jarrad Price and is extracted from the “Capricorn Gold Reserves Increase to 5.2 Million Ounces” ASX announcement released on 27 July 2026 concurrently with this statement. Mr Price is a current Member of the Australian Institute of Geoscientists and has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Price consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to the Open Pit Ore Reserves for the Mt Gibson Gold Project is based on and fairly represents information and supporting documentation compiled by Mr Xuefeng (Steven) Wang. The information in this report that relates to the Ore Reserves for the Karlawinda Gold Project is based on and fairly represents information and supporting documentation compiled by Mr Xuefeng (Steven) Wang and is extracted from the “Capricorn Gold Reserves Increase to 5.2 Million Ounces” ASX announcement released on 27 July 2026 concurrently with this statement. Mr Wang is a full-time employee of Capricorn Metals Ltd and is a Member of the Australian Institute of Mining and Metallurgy. Mr Wang has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Wang consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to the Underground Ore Reserves at the Mt Gibson Gold Project is based on information compiled by Mr Hugh Shedden, a Principal Mining Consultant with Orelogy Consulting Pty Ltd. Mr Shedden is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Shedden consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Mr Shedden is not a full-time employee of Capricorn Metals Ltd and was engaged by the Company as a consultant through Orelogy Consulting Pty Ltd.

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Appendix 1

JORC Code, 2012 Edition – Table 1

Mount Gibson Gold Project – 31 March 2026

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	CMM RC drilling at MGGP was completed by Topdrill, 2kg - 3kg samples are split from dry 1m bulk samples. The sample was collected through a cyclone and cone splitter. Once drilling reached fresh rock a fine spray of water was used to suppress dust and limit the loss of fines thorough the cyclone chimney. RC Field duplicates were collected at a ratio of 1:40 and collected at the same time as the original sample through the B chute of the cone splitter. Matrix matched CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 1:40. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges. Samples were sent to the laboratory where they were pulverised to produce a 50 g charge for fire assay. CMM diamond drilling was completed at MGGP by Topdrill and Terra Drilling with triple tube HQ and NQ core sampled as half core. No field duplicates were sampled for the DD, and CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 2:25. Historical drilling at the MGGP has been completed by multiple companies between the 1970's and 2008 using a combination of Reverse Circulation (RC), diamond drilling (DD), aircore (AC), Auger (AUG) and RAB. AUG and RAB have been excluded from the Mineral Resource estimate. The methods of collection for the historical data are unknown. Sample weight and collection method are unknown for the historical drilling. Sample condition is not logged for the majority of intervals. Sample quality in unknown for the historical drilling. The majority of samples are recorded as being assayed by fire assay. Field duplicates and certified reference material (CRM) for historical drilling data are present in the database although only a minor amount, and not likely to be representative of the whole project. Details of collection and increment are not available AC samples were collected in 1m calicos with a splitter off the cyclone, with drilling producing 2kg - 3kg samples which were split from dry 1m bulk samples. Field duplicates were collected at a ratio of 1:40 and collected at the same time as the original sample through the B chute of the cone splitter. Matrix matched CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 1:40. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges. Samples were sent to the laboratory where

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Criteria	JORC Code explanation	Commentary
		they were pulverised to produce a 50 g charge for fire assay.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	CMM RC: Topdrill Drilling drill rig was used to drill the RC drill holes: Hole diameter was 140mm. CMM DD: Topdrill RC and DD drill rigs, and a Terra Drilling DD rig was used with pre-collars averaging 190m depth, then triple tube HQ and NQ, with all core oriented by reflex instrument. RC and AC drilling bit and blade diameters are unknown for the historical drilling. Historical DD hole diameter is listed mainly as NQ and HQ, orientation tools unknown for historical drilling. AC: Prospect Drilling was used for AC drilling using an 89mm blade bit.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	CMM RC: Once drilling reached fresh rock a fine spray of water was used to suppress dust and limit the loss of fines thorough the cyclone chimney. At the end of each metre the bit was lifted off the bottom to separate each metre drilled. The majority of samples were of good quality with ground water having minimal effect on sample quality or recovery. There is no obvious relationship between sample recovery and grade. CMM DD: Core recoveries were typically 100%, with isolated zones of lower recovery HISTORICAL: The method of recording and assessing core and chip sample recoveries and results is unknown. Core recoveries are present in the database for some of the DD holes which show mostly high recovery. The measures taken to maximise sample recovery and ensure representative nature of the samples are unknown. Sample condition is only logged for a small portion of the drilling, with minimal intervals logged as wet. The majority of intervals do not have sample condition logged. It is unknown if bias exists between sample recovery and grade. AC: Visual recovery information was collected at the time of the AC drilling.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	**CMM RC**: Reverse circulation chips were washed and stored in chip trays in 1m intervals for the entire length of each hole. Chip trays were stored on site in a sealed container. Chips were visually inspected and logged by an on-site geologist to record lithology (including rock type, oxidation state, weathering, grain size, colour, mineralogy, and texture), alteration, mineralisation, veining, structure, sample quality (dry/wet, contamination) and approximate water flow down hole. Mineralisation, veining and water flow were quantitative or semi-quantitative in nature; the remainder of logging was qualitative. **CMM DD**: Logging processes include lithology, weathering, alteration, mineralisation, veining, RQD and core recovery and structure. Structural data for selected points has been

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Criteria	JORC Code explanation	Commentary
		collected as alpha and beta angles in core. These data are converted to Dip and Dip direction after loading to the database. Intervals for density measurement were identified while logging. All core was photographed both dry and wet after logging. Logging is both qualitative and quantitative or semi-quantitative in nature. **HISTORICAL**: Logging processes are unknown for the historical drilling, although lithological logging has been validated by CMM drilling. Logging field in the database show that lithology, weathering, alteration, mineralisation, veining, RQD and core recovery and structure were logged. Some XRF measurements were also taken. Logging is both qualitative and quantitative or semi-quantitative in nature **CMM AC**: AC chips were washed and stored in chip trays in 1m intervals for the entire length of each hole. Holes of interest were retained, all others were disposed of. Chip trays of all EOH intervals were retained. Chip trays were stored on site in a sealed container. Chips were visually inspected and logged by an on-site geologist to record rock type, oxidation state, weathering, grain size, colour, mineralogy, texture, alteration, mineralisation, and sample quality (dry/wet, contamination). The logging was qualitative.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	**CMM RC**: RC holes samples were split from dry, 1m bulk samples via a cone splitter directly from the cyclone. RC Field duplicates were collected at a ratio of 1:40 and collected at the same time as the original sample through the B chute of the cone splitter. Matrix matched CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 1:40. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges. The duplicates and CRM's were submitted to the lab using unique sample ID's. 2kg – 3kg RC samples are submitted to the laboratory. Samples are oven dried at 105°C then jaw crushed to -10mm followed by a Boyd crush to a nominal -2mm. Samples were rotary split to 2.5kg. Samples were then pulverised in LM5 mills to 85% passing 75µm under sample preparation code SP3000 which consists of a 5-minute extended preparation for RC/Soil/RAB. The extended time for the pulverisation is to improve the pulverisation of samples due to the presence of garnets in the samples. All the samples were analysed for Au using the FA50AAS technique which is a 50g lead collection fire assay. This sample preparation technique is appropriate for the MGGP; and is standard industry practice for a gold deposit. **CMM DD**: Sampling was completed as half core. Core was cut and sampled at the Mt Gibson core yard. Sample intervals were typically 1.0m apart from some geologically determined smaller sample lengths within expected ore zones down to a minimum of 30cm. Samples were collected in pre numbered Calico and grouped for dispatch to ALS laboratory for FA50AAS with some selected samples sent for 4 acid digest multielement ME-MS61. No field duplicates were sampled for the DD, and CRMS and OREAS certified reference material

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Criteria	JORC Code explanation	Commentary
		(CRM) were inserted at a ratio of 2:25. **HISTORICAL**: It is unknown if DD sampling was quarter, half or whole core. Non-core sampling sub sampling techniques are not known. Sample condition is not recorded for the majority of intervals, with only a minor amount of the logged values being recorded as wet. Historical sample preparation techniques are not known. Historical field duplicates and certified reference material (CRM) data are present in the database although only a minor amount, and not likely to be representative of the whole project. Details of collection and increment are not available. Historical sample sizes are unknown. **CMM AC:** AC was collected in 1m calicos with a splitter off the cyclone, with drilling producing 2kg - 3kg samples which are split from dry 1m bulk samples. Field duplicates were collected at a ratio of 1:40 and collected at the same time as the original sample through the B chute of the cone splitter. Matrix matched CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 1:40. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges. Samples were sent to the laboratory where they were pulverised to produce a 50 g charge for fire assay.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	**CMM RC**: Drilling samples were submitted to MinAnalytical laboratory and ALS in Perth. 1m RC samples were assayed by a FA50AAS 50gm fire assay which is a total assay. In 2021 11,771 samples were prepared and processed in Perth ALS and MinAnalytical with a 50g pulp sent to the accredited ALS/Minanalytical laboratory in Vientiane in Laos for FA50AAS 50gm fire assay analysis. RC Field duplicates were collected at a ratio of 1:40 and collected at the same time as the original sample through the B chute of the cone splitter. Matrix matched CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 1:40. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges. **CMM DD**: Drilling samples were submitted to Minanalytical laboratory and ALS in Perth. 1m samples were assayed by a FA50AAS 50gm fire assay which is a total assay. No field duplicates were sampled for the DD, and CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 2:25. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges. **HISTORICAL**: The majority of drilling is recorded as being assayed using fire assay at Ultratrace, ALS, Genalysis and Analabs. This is considered appropriate for the deposit type. Field duplicates and certified reference material (CRM) data are present in the database although only a minor amount, and not likely to be representative of the whole project. Details of collection and increment are not available. **CMM AC:** Drilling samples were submitted to ALS in Perth. 1m AC samples were assayed

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Criteria	JORC Code explanation	Commentary
		by a 50gm fire assay which is a total assay. AC Field duplicates were collected at a ratio of 1:40 and collected at the same time as the original sample through the B chute of the cone splitter. Matrix matched CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 1:40. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	**CMM**: Logging and sampling were recorded directly into a Micromine Geobank template, which utilises lookup tables and in file validation on a Toughbook by the geologist on the rig. Validated data was sent to the database administrator in Perth who then carried out independent verifications using Maxwell's Datashed. Assay results when received were plotted on section and were verified against neighbouring holes. QAQC reports were generated on a hole-by-hole basis by the database administrator as results were received. **HISTORICAL**: CMM drilling has verified the historical data throughout the entire resource area. Logging and sampling procedures of the historical data are unknown.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	**CMM**: The collar positions have been picked up with DGPS by qualified surveyors in MGA94 grid system. **HISTORICAL**: Drillhole collar position accuracy is unknown. Being that it is an inherited historical dataset there are no details on the collar survey or downhole survey methods. The majority of downhole surveys in the database are listed as not recorded, with some listed as being a single shot camera, and surveys are generally 30m or 50m increments downhole. As the drillhole data and historic mined pits are all spatially cohesive it is assumed that accuracy of the data is to within +/- 5m, and to be validated by CMM drilling and site visits. CMM drilling has validated the positions of the historical intercepts. Drillhole location data was initially captured in the MGA94 grid system and this is also used for resource estimation work. The natural surface topography was modelled using a DTM generated from airborne survey, this includes waste dumps and some in-pit waste dumping. Also available are pit surveys of the mining voids at the end of historical mining to enable depletion of the CMM resource. The pit surveys and topography surface were checked in Google Earth for accuracy. Horizontal point accuracy is expected to be <5m and vertical accuracy to 0.5m. The reference datum was GDA94 and the projection was MGA Zone 50. Topographic control appears to be of good quality and is considered adequate for resource estimation. **HLP:** Heap Leach AC collar positions were surveyed using DGPS by qualified surveyors. Down hole surveys were not undertaken for the any of the drilling due to the shallow nature of the heap leach holes.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of	RC and DD Samples were collected and analysed for each metre down the hole. Samples were collected and analysed for each metre down the hole.

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Criteria	JORC Code explanation	Commentary
	geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	RC hole spacing was between 50m N x 50m E and 25m N x 25m E, sufficient for resource estimation. DD holes were spaced between 50m N x 50m E and 25m N x 25m E across the project area, as well as with locations picked for geotechnical or metallurgical purposes. Sample compositing is common in the historical data, particularly at 3m, but the majority of samples in the database are 1m. **HLP:** Heap Leach AC drilling was predominantly 12.5x12.5m spacing with 1m samples down the hole.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drill lines are oriented across strike, running east-west in the southern half of the project and at 300 degrees in the northern half. The orebody dips at 80 degrees to the east for the majority of the project, with some steep west dip at the very northern end of the project. The drillholes have been drilled at inclination of -60 and -90 degrees. The orientation of the drilling is suitable for the mineralisation style and orientation of the MGGP mineralisation **HLP:** Heap Leach drillholes were drilled vertically and on a standard E-W, N-S grid pattern. This is considered appropriate for the random nature of the mineralisation in a Heap Leach dump.
Sample security	• The measures taken to ensure sample security.	Calico sample bags are sealed into green bags/polyweave bags and cable tied. These bags were then sealed in bulka bags by company personnel and dispatched by third party contractor. In-company reconciliation is completed with laboratory assay returns. Sample security measures taken on the historical data are unknown.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	The Competent Person for Exploration Results reported here has visited the project areas where sampling has taken place and has reviewed and confirmed the sampling procedures No external audits or reviews have been completed on sampling techniques.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	MGGP: The resource is located across mining tenements held by wholly owned Capricorn subsidiaries METROVEX PTY LTD and CRIMSON METALS PTY LTD; being M 59/772, E 59/2450, E 59/2594, E 59/2606, G 59/11, G 59/12, G 59/13, G 59/14, G 59/15, G 59/16, G 59/17, G 59/18, G 59/48, G 59/70, L 59/140, L 59/45, L 59/46, L 59/53, M 59/328, M 59/402, M 59/403, M 59/404, P 59/2286, P 59/2287, P 59/2290, P 59/2291, P 59/2306, P 59/2309, P 59/2310. All of the tenements are subject to a 1% NSR royalty to Avenger Projects Ltd, including gold production above 90,000 ounces. A royalty is also payable to St Barbara Limited on all gold production in excess of 20,000 ounces (excluding production from historic waste dumps and

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Criteria	JORC Code explanation	Commentary
		tailings) at the rate of $10 per ounce, applicable to leases M 59/328, M 59/402, M 59/403, M 59/404, G 59/11, G 59/12, G 59/13, G 59/14, G 59/15, G 59/16, G 59/17, G 59/18, L 59/45, L 59/46, L 59/53 No other known impediments exist to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	MGGP: The Mt Gibson Gold Deposit (Mt Gibson) has a history of minor gold production dating back to the 1930's when prospectors operated small gold workings at Paynes-Crusoe and Tobias Find. While the area was subject to previous prospecting and company exploration in smaller lease holdings, the Mt. Gibson Gold Project was first held in more-or-less its present configuration and extent by Reynolds Australia, who commenced exploration in the early 1980's. Soil and laterite sampling resulted in several significant gold and base metal anomalies being defined; follow up rotary air blast (RAB), air core (AC), reverse circulation (RC) and diamond drilling Programmes outlined significant economic laterite and oxide resources. A joint venture between Reynolds Australia Metals and Forsayth Mining Limited (with FML as the operator) began operations in 1986, mining and processing 6.5 million tonnes of laterite ores defined by FML in 1984, followed later by oxide and sulphide ores defined by drilling beneath the laterite orebodies. The project was sold by Reynolds to Camelot Resources in 1995. Continuing exploration resulted in the discovery of further oxide resources, mainly on the Taurus Trend, and the underground quartz-sulphide deposit at Wombat. These resources were subsequently mined and processed, all mining being completed at the end of 1997 and final milling of low grade stockpiles completed in June of 1998. A 4Mt dump leach remained in operation until November 1998, producing 68,868 ounces of gold. Including the dump leach, a total of 16,477,882 tonnes of ore was processed during the life of the operation, for 868,478 ounces of gold at an overall average grade of 1.64g/t Au.
Geology	• *Deposit type, geological setting and style of mineralisation.*	**MGGP:** The Mt Gibson Gold Project tenements are located at the southern extremity of the Retaliation Greenstone Belt, in the SW portion of the Yalgoo-Singleton Greenstone Belt in the Murchison Province of the Yilgarn Craton. The tenements are mostly covered by a veneer of alluvial quartz sands and laterite gravels, with sporadic greenstone subcrop and outcrop, increasingly exposed in the north of the project area. The mineralised laterite gravels are situated slightly down-slope from the lode deposits on the Gibson trend. Regionally, the greenstone belt has been metamorphosed to middle amphibolite facies and hosts a number of Au-Cu deposits and prospects, including Golden Grove, 90km to the northwest of Mt.Gibson. The lode style mineralisation at Mt. Gibson is predominantly hosted by three main trends: **The Gibson Trend** The majority of the known and mined mineralisation is hosted by this trend. It is hypothesised to have originally been a gold-copper-zinc rich Volcanogenic Hosted Massive Sulphide (VHMS) deposit that has been overprinted by a later hydrothermal gold mineralising event. This mineralised shear zone has an arcuate north-south to northeasterly strike (trending more north-easterly in the north) and extends for more than seven kilometres from the southern granite contact to beyond the Hornet ore body. The so-called "Mine Sequence" is around 400 metres wide and consists of a parcel of sheared, metamorphosed and chlorite-biotite-muscovite altered mafic volcanics. Numerous

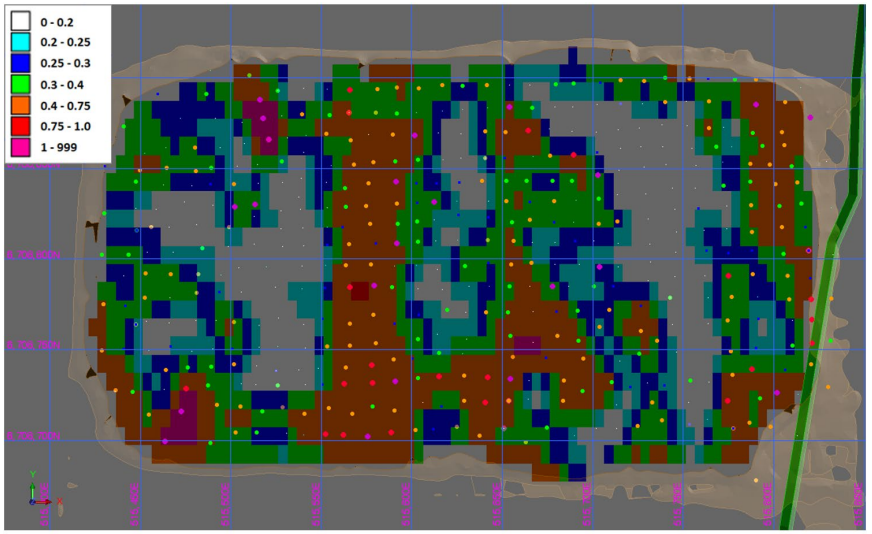
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Criteria	JORC Code explanation	Commentary
		felsic porphyries intrude the Mine Sequence. Mineralisation is hosted within multiple sets of elongate lodes with strong strike continuity, which anastomose and pinch-swell along strike and to depth. The main lode systems include Hornet, Enterprise, Orion and S2. **The Taurus Trend** The north-westerly trending Taurus Trend lies west of and diagonal to the Gibson Trend. Mineralisation is intimately associated with an apparently continuous felsic unit emplaced into the northwest trending shear and was discovered late in the life of the mining operation. It is characterised by discontinuous ore bodies, and strongly mineralised quartz-sulphide veining. The ore bodies on this trend include Sheldon and Wombat which, although not as continuous in strike as the ore bodies on the Gibson Trend, show a higher gold tenor. **The Highway Trend** The Highway Trend is a northeast trending shear zone, hosted by a mafic sequence in the western terrain, 11km northwest of the main mining area. This trend hosts the Highway ore body, and the Phoenix and Aquarius Prospects. It shares many of the characteristics of the Gibson trend, but it appears to lack the VHMS mineralising event and has generally been regarded as a predominantly low-grade system, although work from previous explores suggest it may have greater persistence and significance than previously thought and hence justifies further attention. The project area also hosts a number of BIF and quartz hosted small mineral occurrences including Paynes-Crusoe and MacDonald's Find.

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

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	This release is in relation to a Mineral Resource estimate, with no exploration results being reported. No metal equivalent values are used.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear*	The mineralisation dips steeply to the east, and drilling is generally orientated at 60 degrees to the west, meaning intercepts are roughly perpendicular to mineralisation in the majority of

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Criteria	JORC Code explanation	Commentary
intercept lengths	*statement to this effect (eg 'down hole length, true width not known').*	cases. Some vertical holes were drilled from the base of mined pits and are therefore at a high degree to the mineralisation. **HLP:** There is some north-south grade continuity as well as flat lying grade continuity for the mineralisation in the heap leach pad. The drilling is orientated at 90 degrees meaning intercepts are roughly perpendicular to mineralisation in the majority of cases.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to the diagrams in the body of this report and within previous ASX announcements for MGGP, and a typical flitch cross section below for the HLP.  Figure 5: 370mRL 2.5m flitch with the Open Pit Design western wall in green to the right in the image
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The accompanying document is considered to be a balanced report with a suitable cautionary note.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other material information or data to report relevant to the MRE, see section 4 on the Ore Reserve and the body of this announcement for information on metallurgy and geotechnical studies.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further work includes continued resource infill RC and DD drilling to improve confidence and therefore classification of the underground MRE. Additional areas such as Lexington and Hornet are currently part of the unclassified underground estimation and require further infill to become part of the reported MRE.

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Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	Historical drillhole data used to complete this study was received in the form of an access database. Internal validations were completed with no issues noted. Drilling completed by CMM has been collected in the field by geologists and field assistants using Geobank, with in-built Validation. Once hole information was finalised on site the information was emailed to the CMM Database Administrator to load into Datashed SQL database.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	The competent person has made a site visit to the MGGP as part of this study, although not to the Highway deposit. All exploration and resource development drilling programmes are subject to review by experienced senior CMM technical staff. These reviews have been completed from the commencement of drilling and continue to the present in recent drilling operations, enabling the competent person to inspect/verify mineralisation controls.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	The geological model is simple in nature and there is currently sufficient drilling to map the stratigraphic units and laterite zone. The model has been validated with infill drilling and site visits to inspect the current mined pits. A 3D geological model was constructed in Surpac from geological logging and structural measurements. The geological drillhole logging has been used to guide mineralisation envelopes and subsequent mineralisation wireframe modelling. Geological continuity has been assumed along strike and down-dip based on the drilling data. In general, continuity both geologically and grade-wise is good. Grades and thickness are consistent down-dip and along strike.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The MGGP mineralisation wireframes have been projected down-dip based on wider spaced drilling intercepts; however, this extrapolation has been removed from the open pit resource estimations by limiting the reported tonnes and grade to within a conceptual optimal pit shell ($2,800/oz Au). The underground resource estimation wireframes have also been projected down-dip based on wider spaced drilling intercepts, with the reported MRE limited to the better drilled and understood areas by classification polygons. The upper limit of the underground MRE is a 20m crown pillar underneath the ORE pit design. The main laterite zone extends 3000m along strike and 500m across. It ranges from 2m to 8m in vertical thickness, although a large portion of the laterite Resource is depleted by historical mining and backfilled with waste. The known primary mineralisation extends below the laterite zone for a further vertical depth of 950m, and is open at that depth. The transition/fresh rock boundary is about 40 to 60m below surface. The primary mineralisation has 3 main sub-parallel zones and several smaller zones. Overall these zones extend for 8000m along strike (N-S) and up to 1000m across. **HLP:** The MGGP heap leach pad wireframe has been created using the topographic surface and drillhole logging to interpret the base. The heap leach pad extends 500m along strike

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		and 500m across, and is 37m high.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	The MRE has been estimated using Ordinary Kriging (OK) with no change of support. The OK estimation was constrained within Au mineralisation domains generated in Surpac. These were defined from the resource drilling and guided by geological logging. OK is considered an appropriate grade estimation method for the MGGP mineralisation given drilling density and mineralisation style, which has allowed the development of robust and high confidence estimation constraints and parameters. The grade estimate is based on 1m down-the-hole composites (2m for the HLP) of the resource dataset created in Surpac each located by their mid-point co-ordinates and assigned a length weighted average gold grade. 1m composite length was chosen because it is a multiple of the most common sampling interval (1.0 metre). Statistical analysis identified a high-grade population which was flagged in the model using an indicator estimate at 1g/t Au for open pit and 3g/t Au for underground. This enabled a high-grade restriction to be used involving those flagged blocks being estimated by a composite file within that flagged area cut to a higher upper-cut. The remaining portions of the domains are estimated with the total domain composite file cut to a lower uppercut. The high-grade restriction and high-grade cuts (as described below) have been applied to composites to limit the influence of higher-grade data. Statistical and geostatistical analysis was completed on the domain coded composite file. This included exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on each ore domain separately. No check estimates have been completed as part of the study, although the CMM Mineral Resource estimate compares very closely to historical production when reported at the lower cuts mined to and above the historical mined surfaces. No by-products are present or modelled. No deleterious elements have been estimated or are important to the project economics\planning at MGGP. Block models for the three estimations were created to encompass the mineralisation as well as enough surrounding area to allow mining studies. 5m X by 10m Y by 5m Z is the parent block size for the MGGP open pit estimate, with sub-blocking to 1.25m only in the Z direction to reflect the flat lying geometry of the laterite portion of the deposit. 5m X by 5m Y by 5m Z is the parent block size for the Highway open pit estimate, with sub-blocking to 2.5m only in the Z direction to reflect the flat lying geometry of the laterite portion of the deposit. 5m X by 10m Y by 5m Z is the parent block size for the MGGP underground estimate, with sub-blocking to 1.25m X by 2.5m Y by 1.25m Z. The estimation was completed in three passes with the following parameters: Pass 1 OP MRE's: 16/64 min and max samples using an octant search, 25m search distance in the major direction, maximum of 4 samples used per hole, and a maximum of 1 adjacent

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Criteria	JORC Code explanation	Commentary
		octant failing to have the required composites. Estimated into the parent cell block size. Pass 2 OP MRE's: 16/64 min and max samples using an octant search, 50m search distance in the major direction, maximum of 4 samples used per hole, and a maximum of 1 adjacent octant failing to have the required composites. Estimated into the parent cell block size. Pass 3 OP MRE's: 8/64 min and max samples using an octant search, 100m search distance in the major direction, maximum of 4 samples used per hole, and a maximum of 1 adjacent octant failing to have the required composites. Estimated into double the parent cell block size. Pass 1 UG MRE: 8/24 min and max samples using an ellipsoid search, 30m search distance in the major direction, maximum of 4 samples used per hole. Estimated into the parent cell block size. Pass 2 UG MRE: 8/24 min and max samples using an ellipsoid search, 60m search distance in the major direction, maximum of 4 samples used per hole. Estimated into the parent cell block size. Pass 3 UG MRE: 4/16 min and max samples using an ellipsoid search, 120m search distance in the major direction, maximum of 4 samples used per hole. Estimated into the parent cell block size. The search on each category is orientated to align to the orientation of the mineralisation of each specific domain using dynamic anisotropy. No selective mining units were assumed in this estimate. No correlated variables have been investigated or estimated. The grade estimate is based on mineralisation constraints which have been interpreted based on a lithological logging and weathering interpretation, and a nominal 0.1g/t Au lower cut-off grade for open pit and guided by 1.0g/t Au for underground with sub-threshold composites included to ensure continuity. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as within that domain. Statistical investigations have been completed to test the change in statistical and spatial characteristics of the domains grouped by weathering showing there to be little variation between profiles, hence they have been estimated inclusively. A review of the composite data captured within the mineralisation constraints was completed to assess the need for high grade cutting (capping). This assessment was completed both statistically and spatially to determine if the high-grade data clusters or were isolated. On the basis of the investigation it was decided to utilise a high-grade restriction, and appropriate high-grade cuts were applied to all estimation domains. The grade estimate was checked against the input drilling/composite data both visually on section (cross and long section) and in plan, and statistically on swath plots.

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Criteria	JORC Code explanation	Commentary
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages have been estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The MRE is reported at a cutoff grade of 0.4g/t for all material types of the MGGP open pit MRE apart from the HLP which is 0.3g/t. Highway MRE is also reported using a 0.4g/t cutoff and involves a 12km road haulage back to the MGGP proposed ROM pad. These cutoffs are determined from standardised parameters used to generate the MGGP open pit MRE reporting shell, and also takes into account potential mining practices. The underground MRE is reported at a 1.5g/t cutoff. It was chosen as it results in a high average reported grade whilst providing a high level of continuity along strike and down dip deemed amenable to underground extraction. This block cutoff results in a similar spatial outcome to trial MSO runs.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Currently a contractor-operated open-pit mining option is the basis for the cut-off grade of the open pit MRE's. Post grade control drilling, the ore and waste would be paddock blasted on 5m benches and subsequently excavated as 2.5m flitches utilising a conventional excavator and truck mining fleet to facilitate moderate ore excavation selectivity. No mining dilution or ore loss have been applied to the open pit MRE's. The underground MRE assumes traditional long hole open stoping underground mining methods, as is common for continuous steeply dipping ore bodies, and pre mining grade control. No mining dilution or ore loss have been applied to the MRE. A 20m crown pillar has been assumed underneath the current ORE pit designs.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Historical production data and available test work indicate that high recoveries are able to be achieved through a standard CIL plant. A gold recovery value of 93% was used in the generation of the open pit MRE reporting shells. **HLP:** Metallurgical test work completed on the mineralisation of the heap leach pad from drilling indicate that moderate recoveries are able to be achieved through a standard CIL plant. A solid tail of 0.08 g/t is estimated based on this work.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Waste rock from open pit operations would be placed in a waste rock landform adjacent to open pit operations, progressively contoured and revegetated throughout mine life. Process plant residue would be disposed of in a surface tailings storage facility (TSF). Adoption of an upstream, central decant design would utilise mine waste material for dam wall construction and facilitate water recovery to supplement process water requirements. It is expected that sufficient volumes of oxide material, able to be made sufficiently impermeable, will be available in the overburden stream to enable acceptable TSF construction.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*	Bulk density values and weathering profiles were adopted from values derived from measurements made on the CMM drilled diamond core, and historical values found during due diligence of available documents. Mean density values were applied to the CMM resource model. Values of 2.2 t/m^3 for laterite, 1.80 t/m^3 for oxide, 2.3 t/m^3 for transitional and 2.90 t/m^3 for fresh were used and are all typical for Archean greenstone lithologies. 2.0 t/m^3 was used for the heap leach pad which consists mostly of laterite material and some

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	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	oxide material.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Measured, Indicated and Inferred classification reflects the relative confidence in the estimate, the confidence in the geological interpretation, the drilling spacing, input data, the assay repeatability and the continuity of the mineralisation. The classification methodology adopted in the estimate uses category 1 and 2 from the 3-pass search strategy and other geostatistical measures to guide interpretation of classification surfaces where Indicated is above the surface and Inferred below. For the underground model the estimation passes and geostatistical measures guided the creation of long section polygons which were used to code Indicated and Inferred within the polygons, and unclassified outside of them. This results in a geologically sensible classification based on data density and geological continuity. The drill density in the Indicated classification averages 25 x 25 metres, and out to 25 x 50 metres in places. The drill density in the Inferred classification ranges from 25 x 50 metres to 100 x 100 metres, averaging 50 by 50 metres in most cases. No Measured category has been applied in the estimate. This classification reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	The OP resource model has been reviewed for fatal flaws internally. The underground model was reviewed independently through Orelogy as part of the PFS with no fatal flaws identified.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The confidence level is reflected in the classification of the estimate. Mineralisation modelled but outside the $2,800/oz Au reporting shell and underground classification polygons have been excluded from the reported MRE. The Mineral Resource estimate is an undiluted global estimate. The CMM Mineral Resource estimate compares very closely to historical production when reported at the lower cuts mined to and above the historical mined surfaces.

Section 4 Estimation and Reporting of Ore Reserves

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

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	**Open Pit:** The June 2026 Mineral Resource estimate for the MGGP deposit which formed the basis of this Ore Reserve estimate was compiled by the Capricorn Competent Persons utilising relevant data. The estimate is based on Reverse Circulation (RC) holes and diamond holes of exploration drilling and assay data. The data set, geological interpretation and model was

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Criteria	JORC Code explanation	Commentary
		validated using Capricorn's internal and Quality Assurance and Quality Control (QAQC) processes. Ordinary Kriging was utilised to estimate the resource. The individual block size for estimation was 5m x 10 m x 5 m (E-W, S-N and elevation respectively), with sub-blocking in the Z direction to 1.25m to better suit the flat lying laterite mineralisation. The Mineral Resources are reported inclusive of the Ore Reserve. **Underground:** The June 2026 Mineral Resource estimate for the MGGP underground deposit used as the basis of the conversion to the underground Ore Reserve. The total Underground Mineral Resource of 9.6Mt at 2.9 g/t includes • No Measured material • 7.6 Mt of Indicated at 2.9 g/t • 2.0 Mt of Inferred at 2.8 g/t The Underground Mineral Resources are reported inclusive of the Ore Reserve.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	**Open Pit:** The Competent Person has conducted multiple site visits to MGGP. **Underground:** The Underground Competent Person, Mr Hugh Shedden, visited the proposed Project site on 17 December 2025. The following observations were made: • The site is accessed directly from the Great Northern Highway and has a functioning airstrip. • The site has an established accommodation camp which is under care and maintenance pending the commencement of operations. • There is an active exploration camp on-site. • Drilling and logging activities were taking place. Recent drill sites were examined and the road system onsite was extensive. • Drill core examined on site was hard and competent with demonstrable mineralisation. The core yard was accessible and retained historical core samples. • There are historical underground and open pit workings on site which would require dewatering in relation to the proposed mining activities.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	**Open Pit:** A Pre-Feasibility study has been completed to enable Mineral Resources to be converted to Ore Reserves. Ore Reserves have been calculated within detailed pit designs. A series of nested optimised pit shells were produced in Whittle software and subsequently evaluated to identify the preferred shell for pit design. The final pit design follows the preferred shell as closely as practicable. The Whittle optimisation input parameters are validated by CMM technical personnel and technical consultants.

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Criteria	JORC Code explanation	Commentary
		An updated PFS has been completed and shows that the project is economically viable under current assumptions. **Underground:** The 2026 underground PFS report that forms the basis of the Ore Reserve was compiled by Orelogy on behalf of Capricorn with input from: • Peter O'Bryan and Associates (geotechnical) • EMM Consulting (hydrogeology) • Orelogy (mine planning) The study excluded capital costs addressed in previous open pit studies (see ASX announcement "Mt Gibson Reserve Grows to 2.59 Million Ounces Increasing Capricorn Reserves to 4.0 Moz" dated 15 November 2024). Orelogy undertook the underground mining component of this PFS and produced stope optimisations, designs, schedules and a cost model. Modifying factors considered in the underground mine planning process included mining method selection, minimum mining width, mining dilution and recovery, geotechnical stope stability, pillar requirements, and practical mining considerations (i.e. materials handling, ventilation). As part of the study, a Reserve underground mine plan was created. The study demonstrated that the Reserve underground mine plan at the Mount Gibson Gold Project is technically achievable and economically viable at the forecast gold price, when integrated with planned open pit activities as per ASX announcement "Mt Gibson Reserve Grows to 2.59 Million Ounces Increasing Capricorn Reserves to 4.0 Moz" dated 15 November 2024.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	**Open Pit:** The open pit cut-off grade is calculated in consideration of the following parameters: ▪ Gold price of A$2,200/oz for Enterprise, Hornet, Orion North and Orion South pits; ▪ Gold price of A$2,600/oz for S2, Tobias, Sheldon, Taurus, Drifter, Comanche, Deep South, Aries and Highway pits; ▪ Operating costs including ore costs (eg grade control, ROM re-handle); ▪ Processing recovery; ▪ Transport and refining costs; ▪ General and administrative cost; ▪ Royalty costs; ▪ Geological conditions and empirical operational experiences of mining low grade ore in company's other assets. The Ore Reserve Estimation cut-off grade is 0.4 g/t Au for all material types except the HLP which has a cutoff of 0.3 g/t Au.

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		Underground: The Reserve underground mine plan was created with stope designs created at a cut-off grade of 1.5 g/t. The cut-off grade was calculated with the following parameters: • Gold price: $2600 AUD/oz • Underground operating mining costs: $89.09 AUD/ore tonne • Processing costs: $23.23 AUD/ore tonne • Processing recovery: 93.0% • General and administrative costs: Included in the processing costs • Royalty costs: 3.35% A development cut-off grade of 0.5 g/t has been used, reflecting marginal cut-off and operational efficiency.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	**Open Pit:** The open pit deposits will be mined by open pit mining methods utilising conventional truck and shovel mining equipment. The final pit design is the basis of the Ore Reserve estimate. The selected mining method, design and extraction sequence are tailored to suit orebody characteristics, minimise dilution and ore loss, defer waste movement and capital expenditure, utilise proposed process plant capacity and expedite free cash generation in a safe manner. Additional geotechnical modelling has been completed by an external consultant on the basis of field logging and laboratory testing of selected dedicated diamond drill core samples from 24 geotechnical triple tube diamond drillholes. The recommended geotechnical pit design parameters assume dry slopes based on adequate dewatering and/or depressurisation ahead of mining. There are no diamond drill core samples from Highway deposit, the pit design parameters adopted is rather conservative compares to the main deposits. Highway overall volume of accounts for 2.7% of total MGGP open pit volume, and Highway ORE contained metal accounts for 2.2% of total MGGP open pit ORE. The Highway ORE is deemed low risk to the MGGP economic value. Hydrogeological investigations (in part informed by past mining experience at Mt Gibson) have been prepared by independent consultants and endorsed by CMM internal staff. Additional mining dilution and recovery modifying factors have not been applied to the Ore Reserve. This considered to have been adequately accounted for in the MRE and is supported by Capricorn's extensive experience and use of the same methodology in the successful Ore Reserve estimation and mining of low-grade orebodies in Western Australia. The mining schedule is based on realistic mining productivity and equipment utilization estimates which also considered the vertical rate of mining development. No Inferred Mineral Resources were included in Open Pit schedule.

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Criteria	JORC Code explanation	Commentary
		The operational mine plan includes waste rock dumps, a ROM pad, surface water channels, dewatering bores, light and heavy vehicle workshop facilities, explosives storage and supply facilities and tailings storage facility and administration offices. **Underground:** The underground Ore Reserve Estimate is underpinned by a Reserve underground mine plan that delivers ore for processing on-site. The mine planning activities included to derive the Ore Reserve Estimate included: • Optimisation of underground stope shapes to determine potential stoping inventories. • Mining method selection/review. • Detailed design of declines, access, ore drives, and infrastructure to extract the stoping inventory. • Mine scheduling • Costing The rock mass quality is consistently good to very good, intact rock is very strong, stress conditions are moderate, and risk of seismicity is considered low when accounting for the planned mining depth. This allowed the consideration of unsupported mining methods. The selected mining method was top-down long hole open stoping with pillars. This method suits the ore body geometry, minimises time to production and operating costs, and is a simple and replicable mining method common to the area. Access to the mine for personnel, equipment and ore haulage will be through a boxcut located to the north-west of the designed mine Stopes were designed with the following geotechnical parameters: • Height: 25 m, • Length: 30 m • Minimum pilar width: 10m Stope runs were completed against the block model 'mggp_ug_2026_03_cutdown.mdl'. During the generation of stope shapes, a dilution skin of 0.5m was added to the hanging wall and 0.3m to the footwall of all stopes. Stope shapes include internal dilution. No dilution was applied to ore development. Waste development overbreak tonnes against design were assumed at 14%. Mining recoveries of 92% were applied to all stopes. An extraction ratio of 77% was applied to all stopes to account for pillars. Mining recoveries of 100% were applied to all development, with the expectation that development headings will be bogged clean. A minimum mining width of 2m was used. No Inferred metal was used to support the Reserve.

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Criteria	JORC Code explanation	Commentary
		The project is 10km for the Great Northern Highway. Existing infrastructure includes an all-weather road from the highway to the site and an unsealed onsite airport. Required infrastructure includes extension and sealing of the airport, on-site road establishment, accommodation facility expansion, clearing and topsoil removal, office, workshop, surface magazine, fuel, power generation, dewatering, waste dump, ventilation fans, rehandle pad and a boxcut. Required infrastructure addressed by the open pit study includes extension and sealing of the airport, ROM, processing plant, and a tailings storage facility (ASX announcement "Mt Gibson Reserve Grows to 2.59 Million Ounces Increasing Capricorn Reserves to 4.0 Moz" dated 15 November 2024).
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	**Open Pit:** A processing flowsheet, materials balance, water balance, equipment identification, mechanical and electrical layouts were all developed to PFS standard. The operation will comprise tertiary crushing, a single Ball Mill comminution circuit followed by a conventional gravity and carbon in leach (CIL) process. This process is considered appropriate for the Mt Gibson ore, which is classified as free-milling. The metallurgical process is commonly used in the Australian and international gold mining industry and is considered to be well-tested and proven technology. Significant comminution, extraction, and physical properties testing has been carried out on representative samples of oxide, transition and fresh rock. The 2022 metallurgical testwork program was conducted on a total of 108 variability samples tested at a nominal P80 of 125µm. Since 2022 an additional 136 metallurgical composites have been tested, furthering metallurgical understanding of the MGGP deposits. Estimated plant gold recovery ranges from 91.1% to 93.5% depending on ore type. No deleterious elements of significance have been determined from metallurgical test work and mineralogy investigations. **Underground**: Same as Open Pit.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Environmental studies have been largely completed for the MGGP and regulatory approvals for the project are considered to be achievable. In June 2026, Capricorn received the Notification of Approval Decision from the federal Ministers delegate, approving the expansion and operation of the MGGP under the Environment Protection and Biodiversity Conservation Act 1999. Capricorn has obtained regulatory approval from DEMIRS under the Mining Act 1978 (Mining Act) and EP Act to construct a new camp for the proposed mining operations. Based on this approval the Company has completed the construction of 400 room accommodation units and associated infrastructure buildings in the March 2025 quarter.

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		Other major permits required for development of the project include Part V EP Act Prescribed Premises Licensing to operate the processing plant, Rights in Water and Irrigation Act 1914 water extraction licences and Mining Act mining proposal and closure plan approvals. Capricorn has lodged its 5C water abstraction application with DWER, which is currently under assessment. Capricorn is preparing to submit its Mining Development Closure Proposal (MDCP), formerly known as the Mining Proposal Mine Closure Plan, to DMPE as soon as its Environmental Review Document (ERD) is submitted for public comment. Capricorn is planning to submit the final ERD early FY27Q1. DMPE is carrying out its assessment of the MDCP in parallel with the EP Act Part IV approvals processes. The Company has reasonable grounds to expect that all necessary approvals and permits will eventuate in timeframes suitable to its intended project development. Waste rock and tailings characterisation work is completed and all waste types and tailings have been characterised. All laterite and oxide material (ore and waste rock) has been assessed as non-acid forming. Approximately 50% of the transitional and fresh waste rock, and all of the transitional and fresh ore, are expected to be potentially acid forming and are therefore expected to require encapsulation. Waste rock dump and tailings storage locations have been selected based on suitable geographical characteristics and proximity to the pit and plant.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	The project site is within economic distances of existing infrastructure in the Murchison mid-west region. Services and consumable supplies will be delivered by existing roads and a 10 km access road from the Great Northern Highway to the MGGP. Land availability is unlikely to be an issue, with the mining and exploration tenure held by Capricorn more than covering all project needs. Tailings disposal will be within an Integrated Waste Landform whereby tailings are encapsulated by mining waste, rather than having separate waste dumps and tailings facilities. The TSF designed in the April 2023 PFS was over-sized for the PFS ore quantities at that time, however a modest expansion (maintained inside the existing proposed IWL footprint) will be required to accommodate a portion of the additional Ore Reserves. This design update is underway. The workforce will be Fly In-Fly Out (FIFO) to a CMM built airstrip and based at a camp on site during rostered days on. Capricorn, in conjunction with EMM Consulting, has completed extensive hydrogeological investigations and developed a numerical groundwater model for the Project. As part of these investigations, Capricorn has completed 13 production bores that will support both pit dewatering and operational water supply requirements. The Mt Gibson Gold Project (MGGP) requires a peak long-term water supply demand of 5 GL per annum over the Life of Mine. It is anticipated that the majority of this demand will be met from pit dewatering, pit lake recovery, open pit mine workings, underground mining, and production borefields located within the Project area. Numerical groundwater modelling

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		demonstrates that sufficient water is available to support construction activities and mining operations. Capricorn has also identified that dewatering associated with planned underground mining operations will become a significant contributor to the project water balance. Underground dewatering is estimated to supply approximately 3.0GL/annum once underground production is in steady state. Based on the completed investigations, numerical modelling, existing water assets, and identified future supply opportunities, Capricorn is satisfied that sufficient water resources are available to meet the MGGP's Life of Mine water demand, while maintaining contingency capacity. Power is planned to be generated on site utilising natural gas, supported by a 10MWh battery energy storage system.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	**Open Pit:** Capital costs are estimated based on engaging an experienced EPCM contractor to design and cost the plant. The capital cost estimates also include the supporting infrastructure for the operation including access road, airstrip, power supply, village, water supply borefield and TSF. Mining cost estimates were prepared by Capricorn based on mining contractor rates received from a reputable mining contractor. Grade control costs were derived from existing KGP grade control drilling and sampling costs and applied as appropriate to MGGP. No ore transportation charges have been applied in economic analysis. Ore will be delivered directly from the pit to the ROM beside the existing plant at contract rates. Gold transportation costs to the Mint are included in the refining component of the milling charges. The commodity prices are based on internal forecasts. Treatment costs applied in the Ore Reserve analysis are estimated internally by Capricorn based current operational experience and extensive recent metallurgical testwork. No allowance is made for deleterious elements since testwork to date has not shown the presence of deleterious elements. Administration costs are based on actual KGP costs adapted as appropriate to MGGP. All financial analyses and commodity prices have been expressed in Australian dollars so no direct exchange rates have been applied. An allowance has been made for all royalties, including an allowance of 2.5% of revenue for royalties payable to the Western Australian State Government and a 1% (after the first 90,000 ounces of production) allowance for the current commercial royalty to a third party.

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		The terms of the royalty payable to the other private party is covered by confidentiality restrictions. **Underground**: The capital estimate was developed using historical project experience, cost databases, and supplier quotations. Operating cost estimates were developed from contractor rates and first-principles calculations of equipment and service usage and were validated against benchmark industry data and supplier quotations. No allowance is made for deleterious elements since testwork to date has not shown the presence of deleterious elements. The commodities price are based on CMM's forecast. All costs were in Australian dollars. Costs for rehandling ore from the rehandle pad near the boxcut to the ROM pad beside the processing plant were included in operating costs. Gold transportation costs to the Mint were included in the refining component of the milling charges. Treatment costs were estimated internally by Capricorn based on current operational experience and extensive recent metallurgical testwork. Royalty cost is same as Open Pit.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	**Open Pit:** The mined ore head grades are estimated utilising industry accepted geostatistical techniques with the application of relevant mining Modifying Factors. The open pit ORE has been generated using various gold prices across different deposit optimisations: • A$2,600/oz pits include: Sheldon, Tobias, Taurus, Comanche, Drifter, Deep South, S2, Highway, and Aries; • A$2,200/oz pits include: Enterprise, Hornet, Orion South, and Orion North. **Underground:** The mined ore head grades are estimated utilising industry accepted geostatistical techniques with the application of relevant mining Modifying Factors. The gold price has been determined by Capricorn based on current market trends and by peer company comparison. A gold price of A$2,600/oz was used for the underground optimisation. Transportation costs, treatment costs and penalties are covered in the 'Costs' section.

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Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	**Open Pit:** There is a transparent market for the sale of gold. Price and volume forecasts are based on corporate guidance. **Underground:** Same as Open Pit.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	**Open Pit:** Inputs from the open pit mining, processing, sustaining capital and contingencies have been scheduled and costed to generate the cost estimate. Cost inputs have been estimated from actual costs at KGP adapted as appropriate for MGGP, supplier quotations and/or by competent specialists. A 7.5% real discount rate has been utilised to determine the NPV for the MGGP Open Pit mine. Based on the assumed commodity prices the ORE returns a positive NPV. The Competent Person is satisfied that the project economics that make up the Ore Reserve retains a suitable profit margin against reasonable future commodity price movements. Sensitivity analysis has indicated that the project drivers are gold prices, grade, metallurgical recoveries followed by operating costs; the project economics remain favourable for the sensitivity tests within reasonable ranges. **Underground**: Inputs from the underground mine, processing, sustaining capital and contingencies have been scheduled and costed to generate the cost estimate. A 7.5% real discount rate has been utilised to determine the NPV for the Mount Gibson Gold Project underground mine. The mill design is not contingent on the underground mine plan. The Reserve underground mine plan represents a conservative recovery scenario. There is limited downside risk and significant upside potential in resource recovery. The Reserve is sensitive to operating and processing costs, gold price, and mill recovery. Cost modelling of the Ore Reserves yielded a positive NPV based on the PFS and associated modifying factors.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	**Open Pit:** The MGGP area is not subject to Native Title as determined by the Federal Court in May 2015.

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		Capricorn has signed a Heritage Agreement with the Badimia (Badimia Land Aboriginal Corporation and Badimia Bandi Barna Aboriginal Corporation) suitable for the duration of the project. **Underground**: Same as Open Pit.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	**Open Pit:** Flooding risk has been analysed by an independent external expert and deemed to be minimal, with the project located near the top of a small catchment system. No significant species have been identified that would be significantly impacted by the Project in a manner that could not be adequately managed. **Underground**: Same as Open Pit.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	**Open Pit:** The main basis of classification of Ore Reserves is the underlying Mineral Resource classification. All Probable Ore Reserves derive from Indicated Mineral Resources in accordance with JORC Code (2012) guidelines. The results of the Ore Reserve estimate reflect the Competent Person's view of the deposit. No Probable Ore Reserves are derived from Measured Mineral Resources. No Inferred Mineral Resource is included in the Ore Reserves. **Underground**: All Probable Ore Reserves derive from Indicated Mineral Resources in accordance with JORC Code (2012) guidelines. No inferred Mineral Resource is included in the Ore Reserves. No Measured Resource material is present. The results of the Ore Reserve Estimate reflect the Competent Person's view of the deposit. No Probable Ore Reserves are derived from Measured Mineral Resources.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	**Open Pit:** An internal review of the Ore Reserve estimate has been carried out. **Underground**: The Ore Reserve Estimate has been peer reviewed internally by Orelogy Consulting Pty Ltd.

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Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	**Open Pit:** Estimates are global but are deemed of sufficient accuracy on a local scale. The Ore Reserve Estimate has been prepared in accordance with the guideline of the 2012 JORC. Confidence in the model and Ore Reserve Estimate is considered high. The resource model used to derive the Ore Reserve estimate is based on drill-hole data of sufficient continuity and spacing to satisfy the requirements of an Ore Reserve and has been subjected to an internal and external review. In the opinion of the Competent Person, cost assumptions and modifying factors applied in the process of estimating Ore Reserves are reasonable. Gold price and exchange rate assumptions were set out by Capricorn and are subject to market forces and present an area of uncertainty. **Underground**: The Mineral Resource, and hence the associated Ore Reserve, relate to global estimates. The Ore Reserve estimate is an outcome of the 2026 Prefeasibility Study for underground mining. Engineering and cost estimations have been completed to a +/- 25% level of accuracy, consistent with a study of this nature. Gold price and exchange rate assumptions were set out by Capricorn and are subject to market forces and present an area of uncertainty. In the opinion of the Competent Person, cost assumptions and modifying factors applied in the process of estimating Ore Reserves are reasonable. The gold price assumptions were set out by Capricorn and are subject to market forces and present an area of uncertainty.