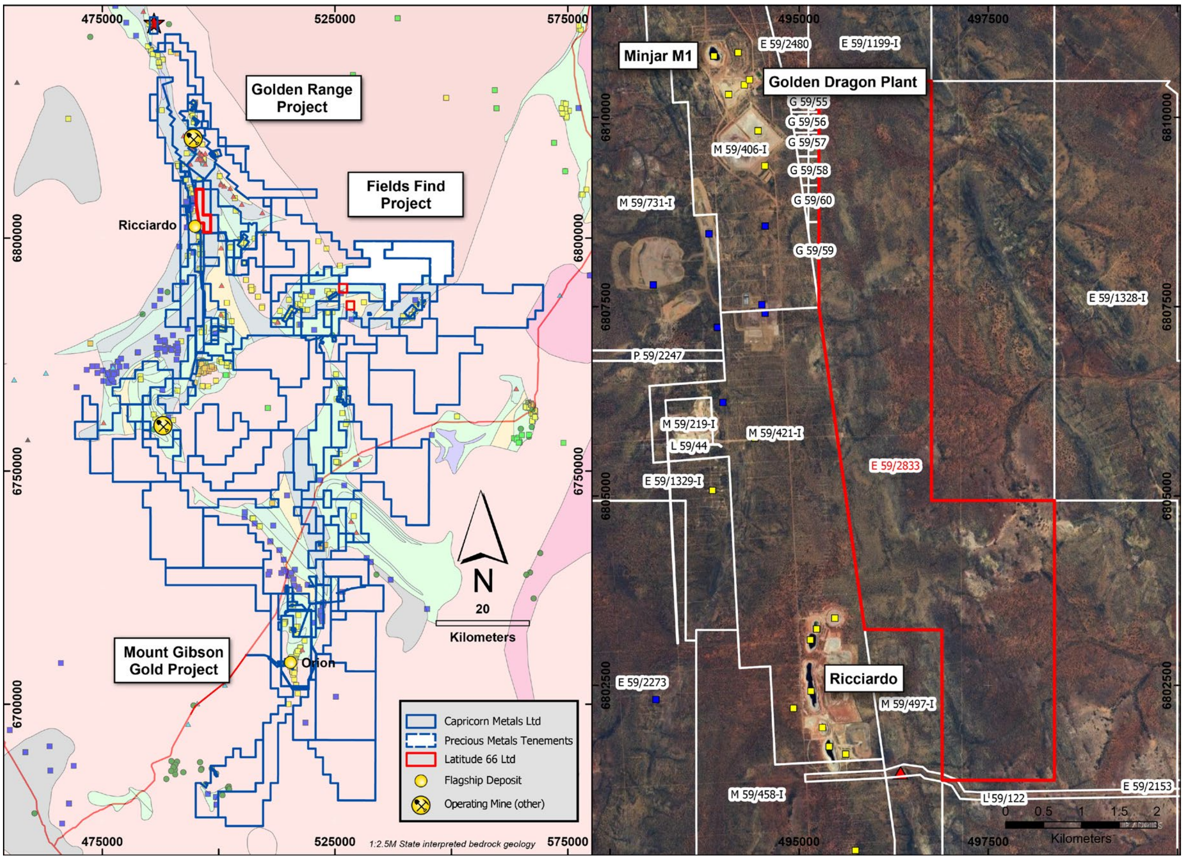
14 August 2026

ASX: CMM

ACQUISITION OF THE PIASTRI PROJECT EXPANDS CAPRICORN'S GOLDEN RANGE PROJECT TENURE

Capricorn Metals Ltd ("Capricorn" or "the Company") is pleased to advise that it has entered into a binding agreement with Latitude 66 Limited ("Latitude 66") to acquire the prospective Piastri Project tenement package ("Project Tenure"). The Project Tenure is located contiguous to Capricorn's Golden Range tenure in the Mid-West region of Western Australia, adjacent to the Ricciardo deposit.

The Project Tenure is considered highly prospective for gold and antimony mineralisation. Capricorn has identified several target zones for exploration within the Project Tenure.



The transaction consideration is $1.5 million, which Capricorn will settle through the issue to Latitude 66 of fully paid ordinary Capricorn shares upon completion. The share issue consideration will be valued at the 20-day VWAP prior to completion occurring.

Background on the Piastri Project

The Piastri Project is located approximately 200 metres east of mining infrastructure related to the Ricciardo Mineral Resource, which comprises 24.5Mt @ 2.5g/t AuEq for 1.96Moz AuEq[1], situated within the north-south trending Yalgoo-Singleton Greenstone Belt.

The Project Tenure covers a granted Exploration Licence of approximately 15.2km² of largely untested strike located contiguous to Capricorn's existing tenure. The area is prospective for shear-hosted gold-antimony mineralisation along the Mougooderra shear zone.

[1] Mineral Resource Estimate for Ricciardo is extracted from Warriedar's ASX announcement titled "Ricciardo Project MRE Update" released to ASX on 5 May 2025 which is available on the ASX website at www.asx.com.au/markets/trade-our-cash-market/historical-announcements

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Limited historic exploration has been completed, with only shallow drilling across parts of the strike. Capricorn will use a focused approach to fully understand and capitalise on the resource potential of the area, commencing with geological and regolith mapping followed by geochemical sampling and targeted drilling.

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

For further information, please contact:

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Forward Looking Statements

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

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

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

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

Competent Persons Statement

The information in this report that relates to the Mineral Resources Estimate of the Ricciardo deposit is extracted from the ASX announcement released by Warriedar Resources Limited (ASX: WA8), a wholly owned subsidiary of the Company, dated 5 May 2025 entitled “Ricciardo Project MRE Update”, which is available to view on the ASX’s website on www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

The Competent Person consents remain in place for subsequent release by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.