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CAPRICORN METALS LTD

ACN 121 700 105

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10.00am (WST)

DATE: Tuesday, 24 November 2026

PLACE: Perth Convention and Exhibition Centre
Meeting Room 7
21 Mounts Bay Road
Perth Western Australia

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.00am (WST) on Sunday, 22 November 2026.

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IMPORTANT INFORMATION

VENUE

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00am (WST) on Tuesday, 24 November 2026 at:

Perth Convention and Exhibition Centre (Meeting Room 7)
21 Mounts Bay Road
Perth, Western Australia

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.00am (WST) on Sunday, 22 November 2026.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please follow the instructions set out on the Proxy Form accompanying this Notice.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

If the Chair is appointed, or taken to be appointed, as your proxy, you can direct the Chair to vote 'for' or 'against', or 'abstain' from voting on, the relevant Resolutions on the Proxy Form. If you do not direct the Chair how to vote you acknowledge that you are expressly authorising him or her to vote in favour of all Resolutions (including in circumstances where the subject matter of the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel), other than Resolution 4, which the Chair intends to vote against.

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Proxy Forms should be returned to the Company in accordance with the instructions on the accompanying Proxy Form by 10.00am (WST) on Sunday, 22 November 2026. Proxy Forms received later than this time will be invalid. The following methods of delivery for proxies are specified:

Online:	https://portal.automic.com.au/investor/home or scan the QR code on the Proxy Form using your smartphone
By mail:	Automic GPO Box 5193 Sydney NSW 2001
In person:	Automic Level 5, 126 Phillip Street Sydney NSW 2000
By email:	meetings@automicgroup.com.au
By fax:	+61 2 8583 3040

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BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2026."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

The Company will disregard any votes cast in favour of this Resolution:

(a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or their Closely Related Parties, regardless of the capacity in which the votes are cast; or

(b) by a person who is a member of the Key Management Personnel at the date of the Annual General Meeting, or their Closely Related Parties, as a proxy.

However, votes will not be disregarded if they are cast by a person (the **voter**) as a proxy for a person entitled to vote on this Resolution and either:

(c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(d) the voter is the Chair and the appointment of the Chair as proxy:

  (i) does not specify the way the proxy is to vote on this Resolution; and

  (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR MARK OKEBY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution:**

"That, for the purposes of ASX Listing Rule 14.4, rule 11.7(a) of the Constitution and for all other purposes, Mr Mark Okeby, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MS JILLIAN IRVIN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution:**

"That, for the purposes of ASX Listing Rule 14.4, rule 11.7(a) of the Constitution and for all other purposes, Ms Jillian Irvin, a Director, retires by rotation, and being eligible, is re-elected as a Director."

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5. RESOLUTION 4 – ELECTION OF NON-BOARD ENDORSED EXTERNAL NOMINEE AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution:**

> *"That, Mr Stephen Mayne, who offers himself for election in accordance with rule 11.4(a)(iii) of the Constitution, and being eligible, be elected as a Director of the Company."*

Information about Mr Mayne is set out in Schedule 2 to the Explanatory Statement. The Board recommends Shareholders vote **against** Resolution 4.

6. RESOLUTION 5 – RE-ADOPTION OF PERFORMANCE RIGHTS PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution:**

> *"That, for the purpose of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to re-adopt the Company's existing Performance Rights Plan and to enable the Company to issue up to a maximum of 14,000,000 Performance Rights over the three years following Shareholder approval of the Performance Rights Plan, on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) a person who is eligible to participate in the Performance Rights Plan; or

(b) an associate of that person or persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(c) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;

(d) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

  (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either:

  (i) a member of the Key Management Personnel; or

  (ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(c) the proxy is the Chair; and

(d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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7. RESOLUTION 6 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO MR MARK CLARK

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders authorise and approve the issue of 196,602 Performance Rights under the Performance Rights Plan by the Company to Mr Mark Clark, a Director of the Company, or his nominee, on the terms and conditions described in the Explanatory Statement."*

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or

(b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(c) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;

(d) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

  (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

As required by section 200E of the Corporations Act, a vote on this Resolution 6 must not be cast (in any capacity) by or on behalf of Mr Clark or any of his associates. However, this prohibition does not apply if:

(a) the vote is cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution; and

(b) the vote is not cast on behalf of Mr Clark or any of his associates.

Further, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(c) the proxy is either:

  (i) a member of the Key Management Personnel; or

  (ii) a Closely Related Party of such a member; and

(d) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(e) the proxy is the Chair; and

(f) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated: 19 October 2026
BY ORDER OF THE BOARD

WILLIAM NGUYEN
COMPANY SECRETARY

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EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

The Company confirms that this document complies with the notice of meeting content requirements set out in the ASX Listing Rules. On the basis of this confirmation, ASX has not objected to this document under ASX Listing Rule 15.1.4.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution and section 317 of the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.capmetals.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The Chair of the meeting must allow a reasonable opportunity for shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

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2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Board recommendation

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board recommends that Shareholders vote in **favour** of Resolution 1.

3. RESOLUTIONS 2 AND 3 – RE-ELECTION OF DIRECTORS – MR MARK OKEBY AND MS JILLIAN IRVIN

3.1 Background

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting. Rule 11.7(a) of the Constitution provides that no director (other than a managing director) may retain office without re-election for more than three years or past the third annual general meeting following the Director's appointment, whichever is the longer.

Mr Mark Okeby and Ms Jillian Irvin, having been last elected and appointed, respectively, to the Board at the Company's annual general meeting held on 29 November 2023, will retire in accordance with rule 11.7(a) of the Constitution and ASX Listing Rule 14.4 and being eligible, seek re-election from Shareholders at the Meeting.

If Resolutions 2 and 3 are not approved by Shareholders, Mr Okeby and Ms Irvin will not be re-elected and will cease to be Directors at the conclusion of the Meeting.

3.2 Qualifications and other material directorships

Mr Mark Okeby
LLM

Mr Okeby began his career in the resources industry in the 1980s as a corporate lawyer advising companies on resource project acquisitions, financing, and development. He has a Master of Laws (LLM) and over 40 years' experience as a director of ASX listed mining and exploration companies.

Mr Okeby is currently a director of Red Hill Iron Limited (appointed in 2015). Previously Mr Okeby has been a director of Hill 50 Ltd, Abelle Limited, Metals X Limited, Westgold Resources Limited, Lynas Corporation Ltd, Regis Resources Limited and Peel Mining Limited.

Mr Okeby has a deep knowledge of the Australian resources landscape and the regulatory regimes around mine development and operation. He also has significant experience in the commercial and legal aspects of project development, financing and corporate transactions.

During the past three years Mr Okeby has held the following other listed company directorships:

(a) non-executive chairman of Peel Mining Limited (March 2022 to November 2025); and

(b) non-executive director of Red Hill Iron Limited (August 2015 to present).

Mr Okeby is an independent director.

Ms Jillian Irvin
B.Sc (Geology)

Ms Jillian Irvin is a geologist with over 30 years' experience in the mining industry. She has a strong operational background, having held geological roles across Australian gold and

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base metals operations, including mining geology, exploration and Mineral Resource estimation.

For more than 20 years, her career has focused on Mineral Resource evaluation and independent technical consulting across a broad range of commodities, deposit types and stages of project development. Her experience includes Mineral Resource estimation, project evaluation and technical due diligence, providing independent technical advice to the mining industry.

Ms Irvin is currently Principal Geologist and Geology Manager at Entech Pty Ltd. She holds postgraduate qualifications in geostatistics and has served as a Federal Councillor of the Australian Institute of Geoscientists (AIG).

During the past three years Ms Irvin has held no other listed company directorships.

Ms Irvin is an independent director.

3.3 Board recommendation

The Board (with Mr Okeby abstaining in relation to Resolution 2 and Ms Irvin abstaining in relation to Resolution 3) supports the election of Mr Okeby and Ms Irvin and recommends that Shareholders vote in **favour** of Resolutions 2 and 3.

4. RESOLUTION 4 – ELECTION OF NON-BOARD ENDORSED EXTERNAL NOMINEE AS A DIRECTOR

4.1 Background

Rule 11.4(a)(iii) of the Constitution allows a person who has provided the requisite notice to be eligible for election as a Director at the Meeting.

Mr Mayne notified the Company on 27 September 2026 that he wished to nominate himself as a Director. Mr Mayne's nomination is not supported by the Board.

As at the date of this Notice, Mr Mayne holds 31 Shares in the Company.

Mr Mayne requested that the information in Schedule 2 to this Explanatory Statement be included in this Notice. The information in Schedule 2 has not been verified by the Company.

4.2 Board recommendation

The Board has considered Mr Mayne's nomination and unanimously believes that it is not in the best interests of Shareholders that Mr Mayne be elected as a Director of the Company.

The Board applies a thorough process when assessing potential director appointments, with a focus on identifying candidates whose skills and experience complement those of the existing Board. In the Board's view, Mr Mayne does not bring the required skills or experience it considers necessary to oversee the Company (being a gold mining company with multiple projects at various phases of development) and his appointment would not add value to the Board. The Board will continue to appoint, or support nominations for appointment of, directors who, in its assessment, will strengthen the Board's overall effectiveness for the long-term benefit of Shareholders.

The Board has also taken into account Mr Mayne's views on the conduct of the Meeting. Shareholders who are unable to attend the Meeting in person are able to participate by appointing a proxy to vote on their behalf. The Board is satisfied that this approach enables all Shareholders to have their votes counted and allows the Meeting to be conducted efficiently and in an orderly manner.

The Board unanimously recommends that Shareholders vote **against** this Resolution 4. The Chair intends to vote undirected proxies against this Resolution.

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5. RESOLUTION 5 – RE-ADOPTION OF PERFORMANCE RIGHTS PLAN

5.1 General

The Company is seeking Shareholder approval to re-adopt the Company's existing Performance Rights Plan in accordance with ASX Listing Rule 7.2 (Exception 13(b)). The Performance Rights Plan was first adopted by Shareholders on 23 November 2017 and last re-adopted for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) at the Company's annual general meeting held on 29 November 2023. The Company confirms that there have been no material changes to the terms of the Performance Rights Plan since it was last re-adopted in 2023.

As in previous years, the objective of the Performance Rights Plan remains to attract, motivate and retain key employees and it is considered by the Company that the re-adoption of the Performance Rights Plan and the future issue of Performance Rights under the Plan will provide selected employees and consultants with the opportunity to participate in the future growth of the Company.

Any future issues of Performance Rights under the Performance Rights Plan to a party to whom ASX Listing Rule 10.14 applies (such as a Director) will require additional Shareholder approval at the relevant time.

5.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. ASX Listing Rule 7.2 (Exception 13(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to issue Performance Rights under the Plan to eligible participants over a period of 3 years and to issue Shares to those persons if they choose to exercise the Performance Rights granted to them under the Performance Rights Plan, without impacting the Company's placement capacity under ASX Listing Rule 7.1.

If Resolution 5 is not passed, the Company may still issue Performance Rights under the Performance Rights Plan, but any issue of Performance Rights will reduce, to that extent, the Company's capacity to issue securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the issue of the Performance Rights.

5.3 Information required by ASX Listing Rule 7.2 (Exception 13(b))

The Company provides the following information in relation to the Performance Rights Plan:

- A summary of the key terms and conditions of the Performance Rights Plan is set out in Schedule 1. In addition, a copy of the Performance Rights Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting.

- Since 29 November 2023 (being the date on which the Performance Rights Plan was last approved by Shareholders), the Company has issued 2,435,021 Performance Rights under the Plan.

- The maximum number of securities proposed to be issued under the Plan over three years is 14,000,000 securities (being approximately 3.05% of the Company's fully diluted Share capital as at the date of this Notice). This maximum is not intended to be a prediction of the actual number of securities to be issued under the Plan but is specified for the purposes of setting a ceiling on the number of securities approved to be issued for the purposes of ASX Listing Rule 7.2 (Exception 13(b)).

- A voting exclusion statement is included in the Notice in respect of Resolution 5.

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5.4 Board recommendation

Noting that each Director may have a personal interest in the outcome of this Resolution 5 by virtue of them being eligible to participate in the Performance Rights Plan, the Board recommends that Shareholders vote in **favour** of Resolution 5.

6. RESOLUTION 6 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO MR MARK CLARK

6.1 Background

Resolution 6 seeks Shareholder approval for the Company to issue of 196,602 Performance Rights to Mr Mark Clark (or his nominee) under the Performance Rights Plan and on the terms and conditions set out below.

The Board is responsible for administering the Performance Rights Plan and the terms and conditions of the specific grants to participants under the Performance Rights Plan. The Performance Rights Plan was last approved by Shareholders at the Company's 2023 annual general meeting and is proposed to be re-approved by the Shareholders at the Company's 2026 Annual General Meeting under Resolution 5 (above). A summary of the material terms of the Performance Rights Plan is set out in Schedule 1.

As an executive of the Company, Mr Clark is entitled to participate in the Company's incentive plans. The Board believes balancing remuneration between fixed remuneration and incentive-based remuneration is an important component of attracting and retaining the best available executive talent. The Board is also cognisant of general Shareholder opinion that equity-based rewards for staff should be linked to the achievement by the Company of performance conditions.

The Company is entering an important transformational period, with significant opportunities to grow the business, expand its production profile and deliver long-term value for shareholders. Having successfully established the cornerstone Karlawinda Gold Project as a highly profitable operation, the Company is now executing a growth strategy to transition into a multi-mine gold producer. This next phase of corporate evolution is founded on two key pillars: the expansion of the Karlawinda processing infrastructure and the development, permitting and construction of the Mt Gibson Gold Project.

The Board recognises the considerable success achieved during Mr Clark's tenure and his integral role in positioning the Company for its next phase of growth, and considers the retention of Mr Clark and the continued stability of the Company's leadership team critical to executing this strategy.

Accordingly, after careful consideration, consultation with, and recommendation by the Remuneration Committee, the Board has determined it is appropriate to revise the underlying performance measures linked to the Company's long-term incentive (**LTI**) framework and increase Mr Clark's annual LTI opportunity from 150% to 200% of his total fixed remuneration (**TFR**) (ie the value of the 196,602 Performance Rights to be granted to Mr Clark, if this Resolution 6 is passed, represents 200% of his TFR as at 1 July 2026[1]).

The Board considers the increased LTI opportunity for Mr Clark appropriate given the Company's strategic priorities, Mr Clark's leadership and the importance of aligning his remuneration with sustainable long-term shareholder returns. Increasing the LTI cap to 200% of Mr Clark's TFR also allows the Remuneration Committee to offer a highly competitive, top-tier executive compensation package while preserving its cash reserves.

To align with the Company's position as a prominent ASX-listed mid-tier producer, the LTI opportunity remains subject to performance-based vesting conditions which have been refined to ensure rewards are exclusively unlocked by market-adjusted performance and sustainable value creation. This ensures executive rewards remain risk-aligned and contingent upon delivering tangible value back to Shareholders.

[1] Calculated by multiplying the number of Performance Rights by the 5-day volume weighted average price of the Company's shares ($12.5380 per Share) up to 1 July 2026. The Company has not received an independent valuation in relation to the Performance Rights.

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The Remuneration Committee will continue to actively monitor and review the appropriateness of Mr Clark's LTI structure to ensure it remains strictly aligned with the Company's strategic priorities and shifts throughout this transformational phase.

6.2 Vesting conditions

The Board has determined to refine the Company's existing performance measures linked to the Company's LTI framework by introducing three weighted metrics, namely:

1. comparing the Company's total shareholder return (**TSR**) with the movement in the S&P/ASX 100 Total Return Index – 40%;

2. comparing the Company's TSR relative to the TSR of the comparator group of companies set out in the table below (**Peer Group**) – 30%; and

3. measuring the growth in the Company's Ore Reserves (proved and probable) – 30%,

over a 36-month period commencing on 1 July 2026 and ending on 30 June 2029 (**Measurement Period**).

The new proposed framework thus establishes three distinct performance assessments in relation to the Performance Rights, being (i) shareholder returns relative to the broader Australian equity market, (ii) shareholder returns relative to peer group companies, and (iii) the economically sustainable development of the Company's reserve base.

The Board considers that this combination provides a more balanced assessment of long-term performance, linking executive reward to both shareholder investment returns and the development of the Company's underlying productive assets.

The Peer Group is made up of comparable ASX-listed companies. This provides a broad and representative comparative peer group for Australian investors. The Peer Group will be adjusted if members are delisted (for reasons other than financial failure) or a company merges with or is acquired by another company in the Peer Group - in which case the resulting company remains in the Peer Group and the acquired company is removed. The Board has the discretion to adjust the Peer Group in other circumstances.

Peer Group		
Alkane Resources Limited	Bellevue Gold Limited	Catalyst Metals Ltd
Emerald Resources NL	Evolution Mining Limited	Genesis Minerals Limited
Greatland Resources Limited	Northern Star Resources Limited	Ora Banda Mining Ltd
Pantoro Limited	Perseus Mining Limited	Ramelius Resources Limited
Regis Resources Limited	Resolute Mining Limited	St Barbara Limited
Vault Minerals Limited	Westgold Resources Limited	West African Resources Limited

TSR is a method of calculating the return shareholders would earn if they held a notional number of shares over a period of time. TSR measures the growth in a company's share price together with the value of dividends during the period, assuming that all of those dividends are re-invested into new shares. TSR is calculated by reference to the volume weighted average price of Company Shares traded on ASX during the 20 trading days before and including the first trading day of the Measurement Period and the 20 trading days up to and including the last trading day of the Measurement Period.

The Performance Rights will only convert into Shares subject to the Company achieving the performance measures for the relevant Measurement Period. The performance measures are as set out below (subject to an overriding discretion held by the Board):

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Category	Performance Measure	Weighting
Relative TSR against the S&P/ASX 100 Total Return Index	• Below the S&P/ASX 100 Total Return Index – Nil vest • Equal to the S&P/ASX 100 Total Return Index – 50% vest • Greater than the S&P/ASX 100 Total Return Index but less than 5% CAGR above the index – 50% - 100% vest (pro rata) • Greater than or equal to the S&P/ASX 100 Total Return Index plus 5% CAGR above the index – 100% vest	40%
Relative TSR against Peer Group	• Below the 50th percentile – Nil vest • At the 50th percentile – 50% vest • Between the 50th and 75th percentile – between 50% – 100% vest (pro rata) • At and above the 75th percentile – 100% vest	30%
Reserve growth	Calculated by measuring the growth over the 3-year Measurement Period by comparing the Ore Reserves released by the Company to the ASX as at 30 June 2026 to the Ore Reserves released to the ASX as at 30 June 2029 net of mining depletion. • Less than 100% of Ore Reserves at 30 June 2026 – Nil vest • 100% to 110% of Ore Reserves at 30 June 2026 – 50% to 100% vest (pro rata) • Greater than 110% of Ore Reserves at 30 June 2026 – 100% vest	30%

The proposed structure thus retains shareholder returns as the predominant determinant of LTI outcomes, allocating 70% to two TSR measures and 30% to reserve growth assessed over a three-year period.

6.3 Other terms

Subject to the terms of the Performance Rights Plan, upon the satisfaction of the applicable vesting condition, each Performance Right entitles the holder to one Share. The holder is

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not required to pay any exercise price to the Company on the vesting or exercise of a Performance Right.

The expiry date of the Performance Rights the subject of Resolution 6 is 31 December 2029.

Performance Rights that do not vest because of either a failure to achieve the vesting conditions or that have not vested by the expiry date will lapse (subject to the terms of the Performance Rights Plan).

6.4 ASX Listing Rule 10.14

Resolution 6 seeks Shareholder approval under ASX Listing Rule 10.14 for the issue of 196,602 Performance Rights to Mr Mark Clark (or his nominee) under the Performance Rights Plan (**PR Issue**).

ASX Listing Rule 10.14 provides that, subject to certain exceptions, a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- a director of the company (10.14.1);
- an associate of a director of the company (10.14.2); or
- a person whose relationship with the company or a person referred to in ASX Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (10.14.3),

unless it obtains the approval of its shareholders.

The PR Issue falls within ASX Listing Rule 10.14.1 and therefore requires Shareholder approval under ASX Listing Rule 10.14.

Resolution 6 seeks the required Shareholder approval to the PR Issue for the purposes of ASX Listing Rule 10.14.

Shareholders should note that, if Resolution 6 is passed, (i) the Company will be able to proceed with the PR Issue, (ii) approval will not be required under ASX Listing Rule 7.1 in respect of the PR Issue, and (iii) the PR Issue will be excluded from the calculation of the number of equity securities the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Shareholders do not pass Resolution 6, the Company will not be able to proceed with the PR Issue. In these circumstances, it will be necessary for the Company and Mr Clark to agree an alternate remuneration structure, which could be an alternate equity proposal to be put to Shareholders and/or an amount of cash.

For the purposes of ASX Listing Rule 10.15, the following information is provided in relation to the PR Issue pursuant to Resolution 6:

(a) The name of the person

The recipient of the Performance Rights will be Mr Mark Clark, or his nominee.

(b) Category the person falls within and why

The issue of the Performance Rights falls within ASX Listing Rule 10.14.1 because Mr Mark Clark is a Director of the Company.

(c) The number and class of securities proposed to be issued to the person under the scheme for which approval is being sought

The maximum number of securities that may be issued to Mr Clark, or his nominee, is 196,602 Performance Rights.

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(d) Details of Mr Clark's current remuneration package

Mr Clark's current remuneration package comprises fixed remuneration of $1,232,500 per annum (including superannuation).

Mr Clark is also entitled to:

- STI: Up to 100% of his TFR. Payments of any STI award will be based on achievement of Board-approved targets (operating targets including gold production and AISC measured against budget, and safety, environmental and heritage targets measured against internal objectives). The STI awards are effective from 1 July 2026, payable in cash up to three months after the end of the relevant financial year; and

- LTI: Eligible to participate in 3-year LTI awards of up to 200% of his TFR. The LTI awards will be granted in the form of the Performance Rights, are effective from 1 July 2026, are measured over 3 years to 30 June 2029 against the performance measures set out above, and subject to Shareholder approval pursuant to Resolution 6.

(e) The number of securities previously issued to Mr Clark under the scheme and the average acquisition price (if any) paid by Mr Clark for those securities

Since the Performance Rights Plan was last re-adopted at the Company's 2023 annual general meeting, Mr Clark has received the following Performance Rights under the Performance Rights Plan:

(i) 154,670 Performance Rights with a nil exercise price, as approved by Shareholders in November 2023;

(ii) 153,272 Performance Rights with a nil exercise price, as approved by Shareholders in November 2024; and

(iii) 170,395 Performance Rights with a nil exercise price, as approved by Shareholders in November 2025.

(f) Summary of the material terms of the securities, an explanation of why that type of security is being used and the value the Company attributes to that security and its basis

A summary of the material terms of the Performance Rights is set out in sections 6.1 to 0 above, with a summary of the material terms of the Performance Rights Plan being set out in Schedule 1.

The Board has determined to issue Performance Rights because the Board considers that the Performance Rights will assist in:

- attracting, motivating and retaining Mr Clark;
- delivering rewards to Mr Clark for individual and Company performance;
- allowing Mr Clark the opportunity to increase his shareholding in the Company; and
- aligning the interests of Mr Clark with those of Shareholders.

The Company considers that the use of Performance Rights as opposed to other forms of incentive instruments achieves the optimal taxation and financial outcome for both the Company and the executive.

The Company attributes a value of $2,465,000 to the Performance Rights on the basis of multiplying the number of Performance Rights by the 5-day volume weighted average price of the Company's Shares ($12.5380 per Share) up to 1 July 2026. No discount has been applied to account for any probability of the vesting

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conditions having been achieved. The Company has not received an independent valuation in relation to the Performance Rights.

(g) The date or dates on or by which the Company will issue the securities

If Shareholders pass Resolution 6, the Performance Rights will be issued to Mr Clark or his nominee as soon as practicable after the date of the Meeting and in any event within 3 years of the Meeting. It is anticipated that all Performance Rights will be issued on the same date.

(h) The price at which the Company will issue the securities to Mr Clark under the scheme

No price will be paid for the Performance Rights upon their issue, nor for the Shares provided upon the exercise of any Performance Right.

(i) The material terms of the scheme

A summary of the material terms of the Performance Rights Plan is set out in Schedule 1.

(j) A summary of the material terms of any loan that will be made in relation to the acquisition

There are no loans being made in relation to the acquisition of the Performance Rights.

(k) Disclosure statement

Details of any securities issued under the Performance Rights Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the Performance Rights Plan after Resolution 6 is approved and who were not named in the Notice will not participate until approval is obtained under that rule.

(l) A voting exclusion statement

A voting exclusion statement for Resolution 6 is included in the Notice.

6.5 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Performance Rights to Mr Mark Clark constitutes giving a financial benefit as Mr Clark is a related party of the Company for the purposes of the Corporations Act by virtue of being a Director.

The Board (excluding Mr Clark in respect of Resolution 6) has determined that the proposed issue of the Performance Rights the subject of Resolution 6 constitutes reasonable remuneration having regard to the respective position of the Company and Mr Clark, including the duties and responsibilities of Mr Clark in relation to the Company.

Accordingly, the Board (excluding Mr Clark in respect of Resolution 6) has determined that the issue of the Performance Rights the subject of Resolution 6 falls within an exception to the need to obtain the approval of the Company's Shareholders for the purposes of Chapter 2E of the Corporations Act.

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6.6 Termination benefits

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by Shareholders in accordance with section 200E or an exemption applies. This applies to Mr Clark.

The term 'benefit' has a wide operation and could capture the automatic or accelerated vesting of Performance Rights under the rules of the Performance Rights Plan.

Resolution 6 will therefore also approve, under section 200E of the Corporations Act, any 'termination benefit' that may be provided to Mr Clark under the Performance Rights Plan in relation to the Performance Rights contemplated by Resolution 6 in addition to any other termination benefits that may be provided to Mr Clark under the Corporations Act. This may include the early vesting of those Performance Rights (and the receipt of Shares upon exercise of those Performance Rights) if Mr Clark ceases employment with the Company due to death, disability, bona fide redundancy or other reason with the approval of the Board.

The value of such benefits cannot presently be ascertained but matters, events and circumstances that will, or are likely to, affect the calculation of that value include the number of Performance Rights held by Mr Clark prior to cessation of employment, the number that vest and the price of a Share.

6.7 Board recommendation

The Board (other than Mr Clark given his interest in Resolution 6) recommends that Shareholders vote in **favour** of Resolution 6.

7. ENQUIRIES

Shareholders may contact the Company Secretary on +61 8 9212 4600 if they have any queries in respect of the matters set out in these documents.

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GLOSSARY

$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Board means the board of Directors.

CAGR means compound annual growth rate.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;

(e) a company the member controls; or

(f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company or **Capricorn** means Capricorn Metals Ltd (ACN 121 700 105).

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time.

Directors means the directors of the Company.

Equity Securities means a Share, a right to a Share or option, an option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means this explanatory statement.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice or **Notice of Annual General Meeting** means the notice of meeting which accompanies this Explanatory Statement.

Performance Right means a right, granted pursuant to the Performance Rights Plan, to be provided a Share.

Performance Rights Plan means the plan established by the Company in relation to the potential offer of Performance Rights to executives of the Company.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2026.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

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SCHEDULE 1 – SUMMARY OF THE MATERIAL TERMS OF THE PERFORMANCE RIGHTS PLAN

The material terms of the Performance Rights Plan are summarised below.

Unless otherwise defined, capitalised terms in this Schedule 1 have the meaning given to them in the Performance Rights Plan.

(a) **Eligibility and Grant of Performance Rights:** The Board may grant Performance Rights to any full or part time employee or Director of the Company or an associated body corporate, a casual employee or contractor of a Group Company, or a prospective participant, being a person to whom the Offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under one of the aforementioned categories (**Eligible Participant**). Performance Rights may be granted by the Board at any time.

(b) **Consideration:** Each Performance Right issued under the Plan will be issued for nil cash consideration.

(c) **Conversion:** Each Performance Right is exercisable into one Share in the Company ranking equally in all respects with the existing issued Shares in the Company.

(d) **Exercise Price and Expiry Date:** The exercise price (if any) and expiry date for Performance Rights granted under the Plan will be determined by the Board prior to the grant of the Performance Rights.

(e) **Exercise Restrictions:** The Performance Rights granted under the Plan may be subject to conditions on exercise as may be fixed by the Directors prior to grant of the Performance Rights (**Vesting Conditions**). Any restrictions imposed by the Directors must be set out in the offer for the Performance Rights.

(f) **Renounceability:** Eligible Participants may renounce their offer in favour of a nominee (the Eligible Participants and their nominees are each **Participants**).

(g) **Lapsing of Performance Rights:** Subject to the terms of the offer made to a Participant, an unexercised Performance Right will lapse:

(i) on the Participant ceasing to be an Eligible Participant and:

(A) any Vesting Conditions have not been met by the date the Participant ceases to be an Eligible Participant (**Ceasing Date**), unless the Board exercises its discretion to vest the Performance Rights or resolves to allow unvested Performance Rights to remain unvested after the Ceasing Date; or

(B) where any Vesting Conditions have been met by the Ceasing Date, the Participant does not exercise the Performance Right within a period of one (1) month after the Ceasing Date (or a further date as determined by the Board after the Ceasing Date);

(ii) if any Vesting Condition is not satisfied or is unable to be met;

(iii) if a Participant engages in hedging or unauthorised dealing of the Performance Right;

(iv) if the Board deems that a Performance Right lapses due to fraud, dishonesty or other improper behaviour;

(v) if the Company undergoes a Change of Control or a winding up resolution or order is made, and the Performance Rights do not vest; or

(vi) the expiry date has passed.

(h) **Change of Control:** The Board may resolve to waive any of the Vesting Conditions applicable to Performance Rights on a Change of Control occurring, and a Participant will be entitled to exercise any Performance Rights. Otherwise, the Performance Rights will lapse. Further, the Board may waive any of the Vesting Conditions if a company (**Acquiring Company**) obtains control as a result of a Change of Control and both the Company and the Acquiring

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Company agree, a Participant may in respect of any vested Performance Rights that are exercised, be provided with shares of the Acquiring Company (or its parent) in lieu of Shares, on substantially the same terms and conditions as the Shares.

For the purposes of the Performance Rights Plan, **Change of Control** means:

(i) a bona fide takeover bid is declared unconditional and the bidder has acquired a relevant interest in at least 50.1% of the Company's issued shares;

(ii) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

(iii) in any other case, a person obtains voting power in the Company which the Board determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

(i) **Share Restriction Period:** Shares issued on the exercise of Performance Rights may be subject to a restriction that they may not be transferred, disposed of or otherwise dealt with until a restriction period has expired.

(j) **Disposal of Performance Rights:** Performance Rights will not be transferable (except in certain special circumstances with the Board's consent or by force of law) and will not be quoted on the ASX.

(k) **Participation:** There are no participating rights or entitlements inherent in the Performance Rights and holders will not be entitled to vote or attend at a meeting of Shareholders of the Company, receive any dividends declared by the Company or participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising those Performance Rights.

(l) **Bonus issue:** If Shares are issued pro rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) involving capitalisation of reserves or distributable profits, the number of Performance Rights to which each Participant is entitled will be adjusted in the manner determined by the Board to ensure that no advantage accrues to the Participant as a result of the bonus issue.

(m) **Reorganisation:** In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the rights of a Participant are to be changed in the manner determined by the Board to ensure that no advantage or disadvantage accrues to the Participant as a result of such corporate action, subject always to the rights of the Participant being changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(n) **Change in exercise price:** A Performance Right does not confer a right to a change in exercise price (if any) or a change in the number of underlying Shares over which the Performance Right can be exercised.

(o) **Limitations on Offers:** When making an offer of Performance Rights, the Company must have reasonable grounds to believe that the number of Shares to be received on exercise of Performance Rights offered under an offer when aggregated with:

(i) the number of Shares that would be issued if each outstanding offer for Shares, units of Shares or options to acquire Shares under the Plan or any other employee incentive plan of the Company were to be exercised or accepted; and

(ii) the number of Shares issued during the previous 3 years from the exercise of Performance Rights issued under the Plan,

does not exceed 5% of the total number of Shares on issue at the time of the offer.

(p) **Amendment:** The Board may, at any time, amend or add to all or any of the provisions of the Performance Rights Plan, an offer made under the plan or the terms or conditions of any Performance Rights. The Board cannot make an adjustment or variation to the terms of a Performance Right without the Participant's consent if such adjustment or variation would

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have a materially prejudicial effect on the Participant, other than certain adjustments introduced primarily to comply with applicable laws or regulations (including the ASX Listing Rules), to correct any manifest error or mistake, or to take into account possible adverse tax implications.

(q) **Winding up:** The Performance Rights do not confer any right to a return of capital and do not confer any right to participate in the surplus profit or assets of the entity upon a winding up.

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SCHEDULE 2 – INFORMATION REGARDING NON-BOARD ENDORSED EXTERNAL NOMINEE AS A DIRECTOR

'Stephen Mayne, 57. BCom (Melb). GAICD.

Stephen is a Walkley Award-winning business journalist and Australia's best known retail shareholder advocate. He was the founder of www.crikey.com.au, publishes the corporate governance website www.maynereport.com, writes regular columns for The Intelligent Investor and co-hosts The Money Café podcast with Alan Kohler.

His governance experience includes 8 years as a City of Manningham councillor in Melbourne's eastern suburbs, a 4 year term (2012-2016) as a City of Melbourne councillor where he chaired the Finance and Governance committee, almost 5 years on the Australian Shareholders' Association board and asking questions at more than 1400 ASX listed company AGMs and EGMs since 1998.

Stephen nominated for the Capricorn Metals board out of concern that it disenfranchises shareholders by holding inaccessible physical AGMs in Perth, which are difficult for interstate and offshore shareholders to participate in. Widely owned companies like Capricorn Metals, which was capitalised at $7 billion on September 25 and has 7,477 shareholders, should be offering hybrid AGMs with both a physical location and the ability for shareholders to vote online and ask questions live during proceedings. More than 200 ASX listed companies already do this and Mr Mayne believes the company should get with the program and embrace technology to improve engagement with shareholders.

Mr Mayne offered to withdraw his nomination if the company allowed for shareholders to ask live online written questions during the AGM, but the company refused, so he is seeking your support to pressure the company to improve the transparency, accessibility and governance arrangements around its AGM. Mr Mayne also believes the company should transition to a conventional governance model with an independent non-executive chair. Contact Stephen by email at Stephen@maynereport.com or via www.maynereport.com.'

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Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Capricorn Metals Ltd | ABN 84 121 700 105

SAMPLE

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Your proxy voting instruction must be received by **10:00am (AWST) on Sunday, 22 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Capricorn Metals Ltd, to be held at **10:00am (AWST) on Tuesday, 24 November 2026 at Perth Convention and Exhibition Centre, Meeting Room 7, 21 Mounts Bay Road, Perth Western Australia** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions, except Resolution 4 where the chair will vote against, in which the Chair is entitled to vote.

Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5 and 6 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5 and 6 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	ADOPTION OF REMUNERATION REPORT	☐	☐	☐
2	RE-ELECTION OF DIRECTOR – MR MARK OKEBY	☐	☐	☐
3	RE-ELECTION OF DIRECTOR – MS JILLIAN IRVIN	☐	☐	☐
4	ELECTION OF NON-BOARD ENDORSED EXTERNAL NOMINEE AS A DIRECTOR	☐	☐	☐
5	RE-ADOPTION OF PERFORMANCE RIGHTS PLAN	☐	☐	☐
6	APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO MR MARK CLARK	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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