

Investor Presentation



November 2022

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COMPETENT PERSON'S STATEMENT

The information in this presentation that relates to Exploration Results is extracted from the ASX announcements released 24 October 2022 entitled "Further Strong Results Returned From Mt Gibson and Karlawinda Drilling" for which Competent Person's consents were obtained. The Competent Person's consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The information in this presentation that relates to Mineral Resources or Ore Reserves is extracted from the Mineral Resource and Ore Reserve Statements released to the Australian Securities Exchange on 27 October 2022 and 7 November 2022 and for which Competent Person's consents were obtained. The Competent Person's consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

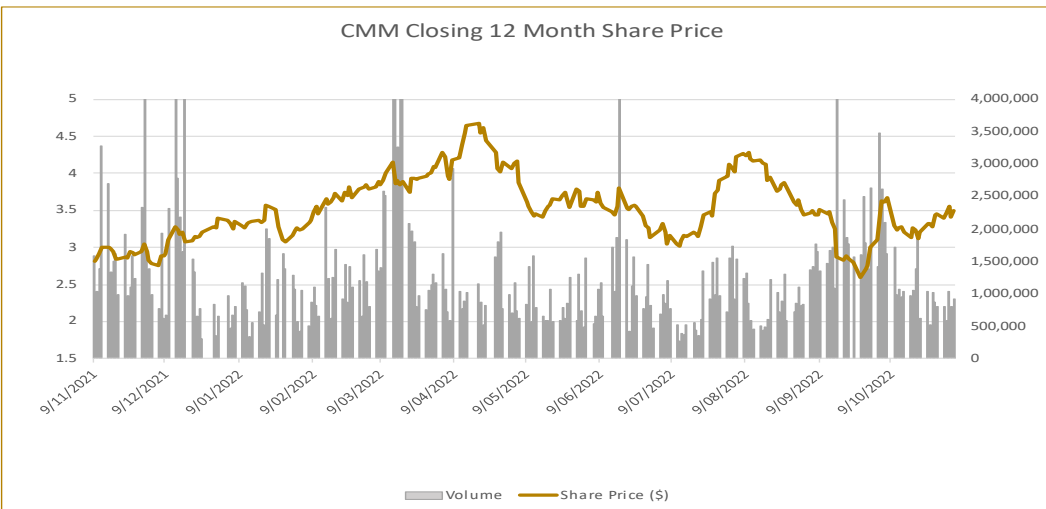
LISTING RULE 5.23 DISCLOSURE

The detailed information relating to the Ore Reserves and Mineral Resources reported in this presentation were announced in the Company's ASX announcements dated 27 October 2022 and 7 November 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements dated 27 October 2022 and 7 November 2022 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially changed from previous market announcements.

CMM Corporate Summary

Capital Structure

Shares on issue	373.9 million
Performance rights	3.4 million
Share price	\$3.81
Market Cap	\$1,425 million
Debt (30 Sept 2022)	\$50.0 million
Cash & GOH (30 Sept 2022)	\$69.1 million



Directors and Management

Mark Clark – Executive Chairman

Kim Massey – CEO

Mark Okeby – Non Exec Dir

Paul Thomas – COO

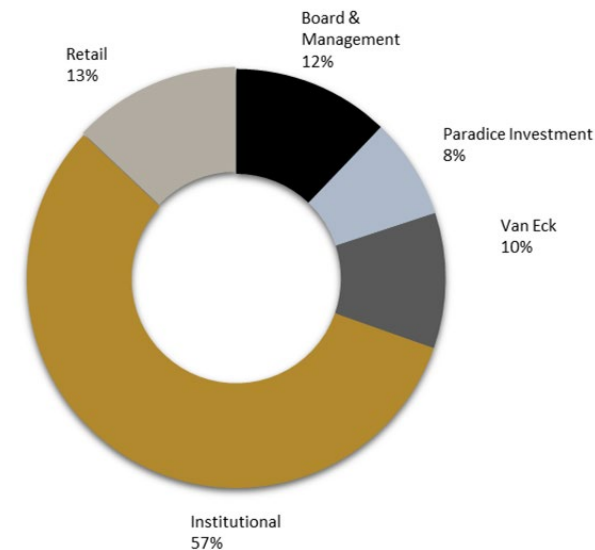
Myles Ertzen – Non Exec Dir

Stephen Evans – GM Karlawinda

Bernie De Araugo – Non Exec Dir

Tony Hinkley – Project Manager

Shareholders



Broker Coverage



DNA of quiet delivery & exceptional returns



History of CMM management group 1995 – 2018

- Two ASX listed gold mining companies
- 4 projects built & operated in Australia and Ivory Coast
- 7 processing plants, >15 open pits developed & operated
- >\$3bn equity value & \$400m dividends

Deep & sustained value delivered. How?

- Stick to what we know - gold, open pit, CIL, Australia
- Robust & achievable resource/reserve estimates crucial
- In house development and operating capacity
- Focus on cashflow
- Significant management ownership
- Minimise equity issue – modest debt & self funding

Application to Capricorn

- Identified Karlawinda as a robust, executable project
- Simplified plant design to maximise operating flexibility and throughput
- CMM managed construction – low cost per throughput tonne v industry
- Identified similar opportunity at Mt Gibson
- Strong cashflow provides balance sheet strength to pursue growth options

**Goal to (again) deliver superior returns
by building best in class, multi mine gold business**

Karlawinda Gold Project



Karlawinda Gold Project

Mine type	Open pit
Plant type	3 stage crushing 7.5MW ball mill CIL processing
Throughput	4.0 – 5.0 Mtpa
Reserve grade	0.8g/t ¹
Recovery	93%
Strip ratio (w:o)	3.9
Mine life	10-12 years
Ore reserves	1.34Moz ¹
Mineral resources	2.29Moz ²
Expected production	110 – 125koz pa









KGP – Building on an excellent first year of operations

	FY22	Q1FY23
Ore mined ('000 BCM)	2,790	737
Waste mined ('000 BCM)	8,954	3,095
Stripping ratio (w:o)	3.2	4.2
Ore mined ('000 t)	5,940	1,606
Ore milled ('000 t)	4,450	1,120
Head Grade (g/t)	0.89	0.92
Recovery (%)	93.2	93.8
Gold production (ozs)	118,434	31,005
Cash cost (A\$/oz)	952*	1,051
CC incl royalties (A\$/oz)	1,073*	1,166
AISC (A\$/oz)	1,112*	1,166



First Year in Review:

- Achieved steady state 3 months after first gold bar
- Produced 118koz @ AISC A\$1,112/oz (guide 110-120koz @ A\$1100-1200/oz)
- Generated operating cashflow of A\$141m including 1 quarter ramp up
- Repaid \$40m debt and achieved net cash (peak net debt \$85m July21)

Q1FY23

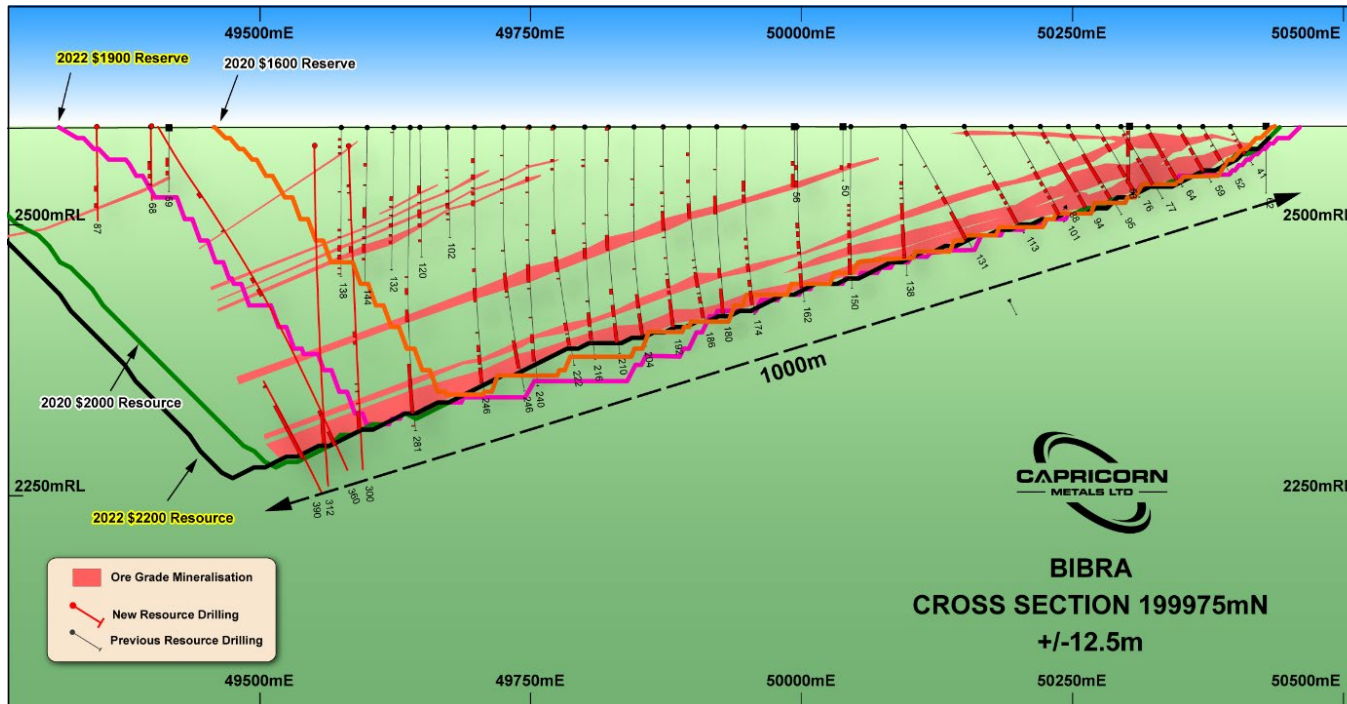
- Produced 31koz @ AISC A\$1,166/oz
- Cashflow from ops A\$38.5m, net cash (30/9) A\$19.1m (up A\$18.2m)

FY23 Guidance: 115 – 125koz @ AISC A\$1,160-\$1,260/oz

KGP generating industry leading cashflow per ounce of production

* For the 9 months ending 30 June 2022

KGP Ore Reserve – 10+ years and further growth potential



Oct22 Update

- ORE up 283koz (24%) after mining depletion
- MRE up 287koz (13%) after mining depletion

Reserves 1.34 million ounces

- Mine life over 10 years
- Strip ratio 3.9

Resource 2.29 million ounces

- Down dip extensions of Reserve

Gold prices used

- Reserve - A\$1,900/oz, Resource - A\$2,200/oz

Ultimate depth of ORE/MRE pits

- Reserve - 275m, Resource - 345m

	Tonnes (M)	Grade (g/t)	Ounces
Probable Reserves (ORE)*	53.0	0.8	1,344,000
M & I Resources	82.3	0.7	1,945,000
Inferred Resources	16.9	0.6	346,000
Total Resources*	99.2	0.7	2,291,000

Optionality

- 947,000oz of MRE not yet in Reserve
- Primarily located down dip of current pit design
- Current pit low cost and low strip
- Option on gold price and/or cost reversion

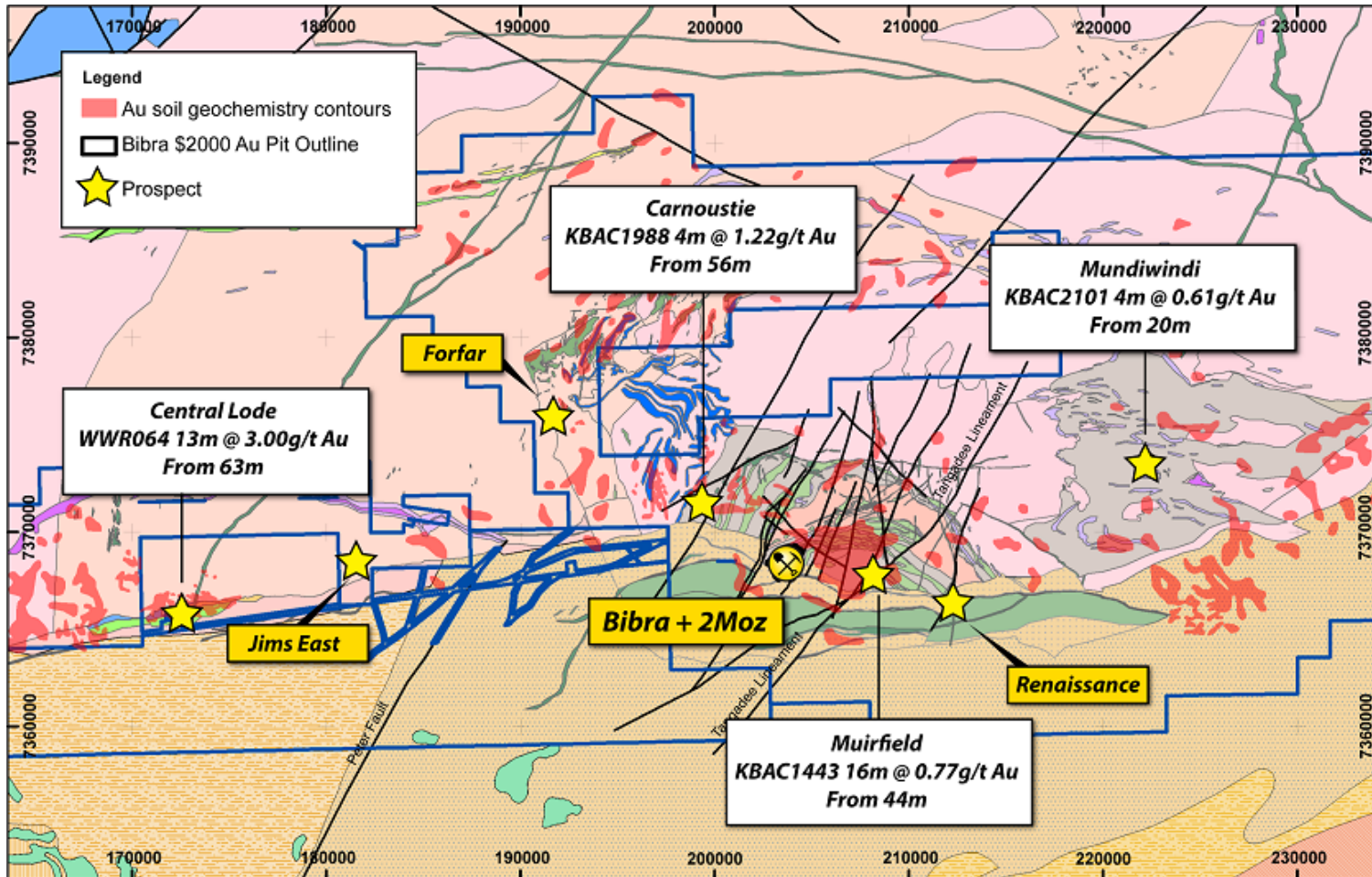
Further scope for mine life extension

* Refer to Listing Rule 5.23 Disclosure on page 2.

* Refer to slide 22 for full details of the Mineral Resource.

* Refer to slide 23 for full details of the Ore Reserve.

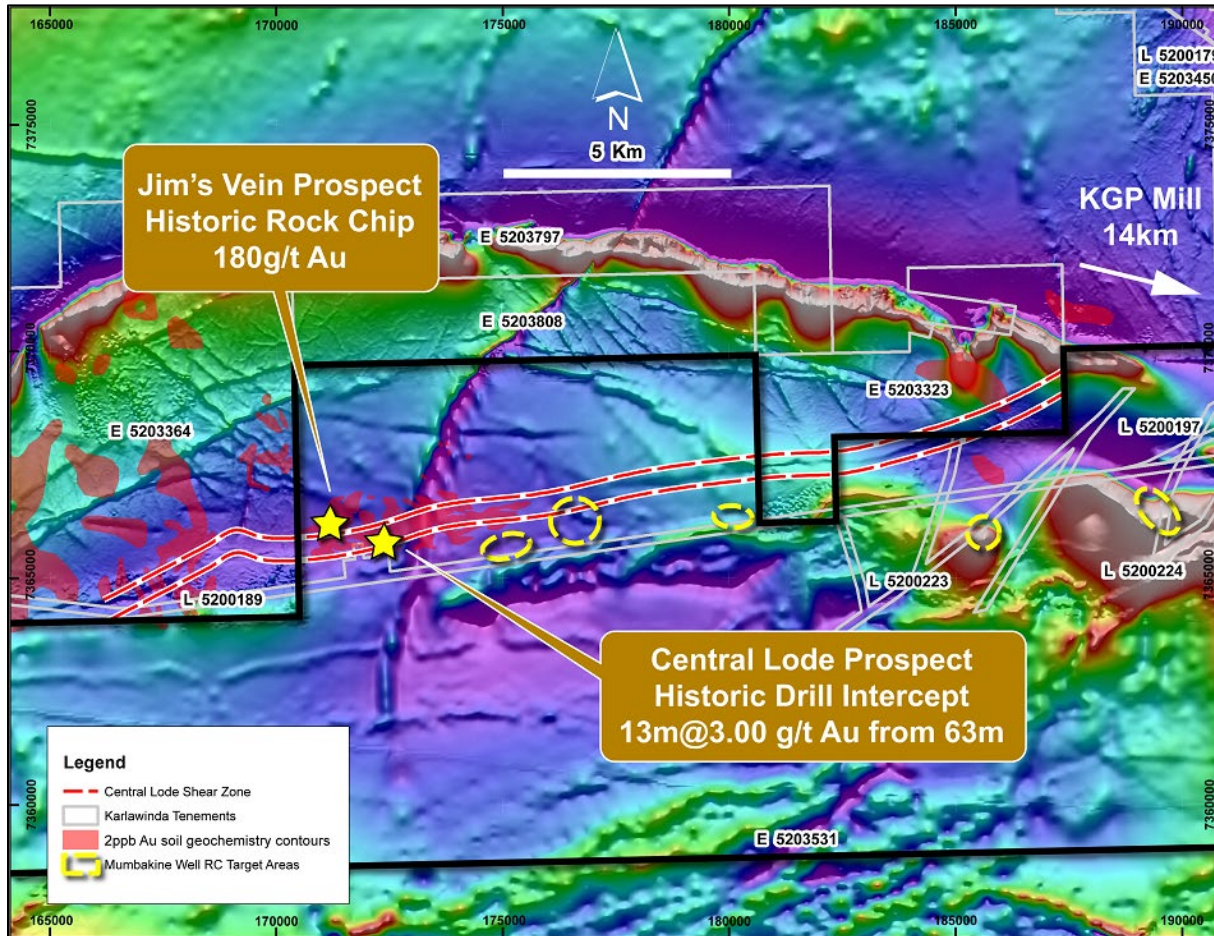
Unlocking the potential of a new gold camp at KGP



- CMM owns 2,941km² of exploration & mining tenure at KGP (>100km E-W)
- Regional geological settings prospective for gold in the Pilbara Craton
- Limited regional drilling - 97% of drilling within 4km (50km²) of Bibra deposit
- Multiple regional targets for testing (pending access)
- Testing near mine targets 30,000m AC
 - Carnoustie, Forfar & Muirfield
- Newly acquired Mumbakine Well project a high priority

Development of a mine in a prospective district will see good exploration unlock the endowment of the region.

Mumbakine Well acquisition presents walk up drill targets



- Acquired 361km² EL in June 2022
- Contiguous to KGP tenure and <10km from KGP mill
- Close to main site access road
- Historical exploration focussed on soil anomalies at Jim's Vein (400m strike) & Central Zone (1km strike)
- Historical drilling returned results* including:
 - 5m @ 7.06 g/t from 65m 5m @ 3.19 g/t from 9m
 - 9m @ 2.88p g/t from 32m 2m @ 7.43 g/t from 5m
 - 6m @ 3.94 g/t from 47m 2m @ 5.67 g/t from 0m
- Jim's Vein - only 16 RAB holes to 20m depth
- Central Zone - open east-west along strike
- Regional – significant exposed prospective Archean stratigraphy with no previous exploration
- High priority, near term exploration targets

Development of a mine in a prospective district will see good exploration unlock the endowment of the region.

Mt Gibson Gold Project



Mt Gibson Gold Project – a hidden gem



- Prime location in Murchison, WA
 - 280km northeast of Perth.
- Historical (1986-99) gold production
 - >868koz, 14 pits avg depth 60m
- Closed when gold price cA\$450/oz
 - “off the grid” for 30 years.
- Wombat underground mine followed high grades below pit
- CMM acquired July21
 - Unique opportunity presented by ownership malaise at time
 - \$39.6m acquisition cost



2.8Moz Resource - platform for a significant mining operation

Cut-Off (g/t)	Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Grade (g/t)	Gold (koz)	Tonnes (Mt)	Grade (g/t)	Gold (koz)	Tonnes (Mt)	Grade (g/t)	Gold (koz)
0.4	76.0	0.9	2,106	28.9	0.7	649	104.9	0.8	2,755

Nov22 resource update

- Includes 104,000m RC
 - drilled & assayed since Jan22
- **2,755,000 ounce resource***
- 672koz (32%) increase on Jul21 resource
- **160 metre average depth (max 280m)**
- Acquisition & drilling cost ~\$17/oz

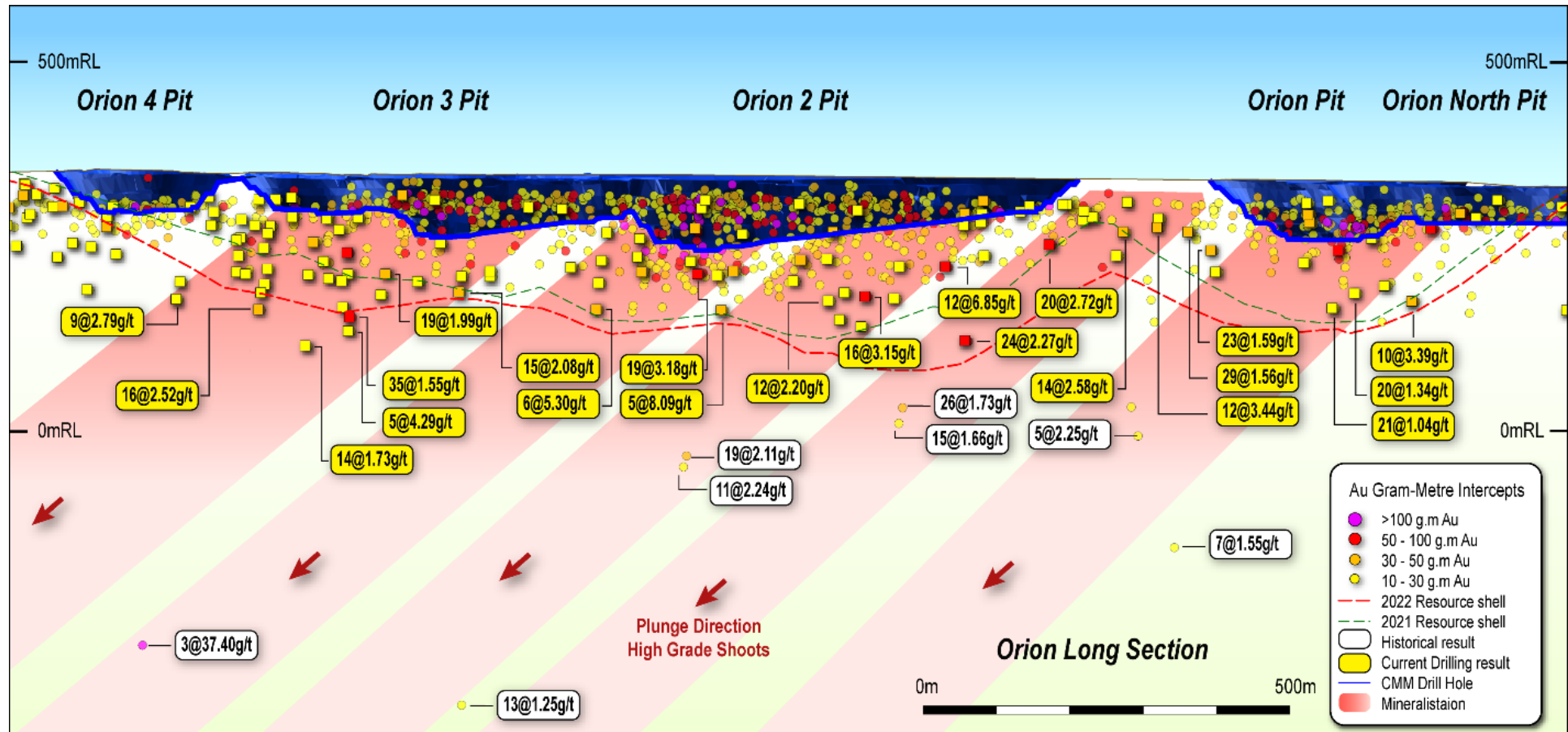
Indicated category 76% of total resource

- **2,106,000 ounces**
- 25 x 25 m average drill density
- **Strong basis for maiden reserve**
 - **targeted later this quarter**
- Depth of Ind-Inf boundary averages 150m
- Drilling cost <\$8/oz of Indicated resources

* Refer to Listing Rule 5.23 Disclosure on page 2.

* Refer to slide 22 for full details of the Mineral Resource..

Platform for a mine, but still focussing on resource growth

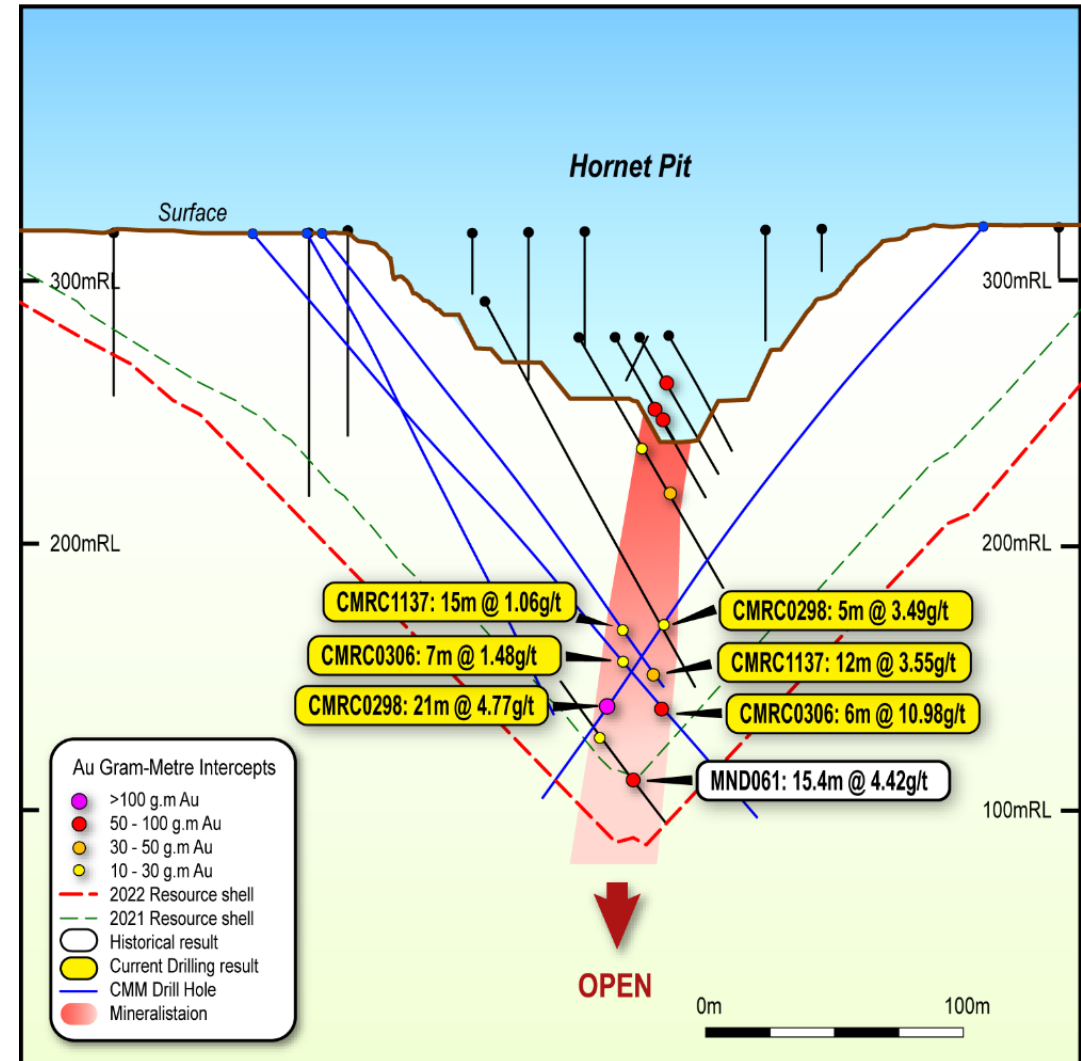
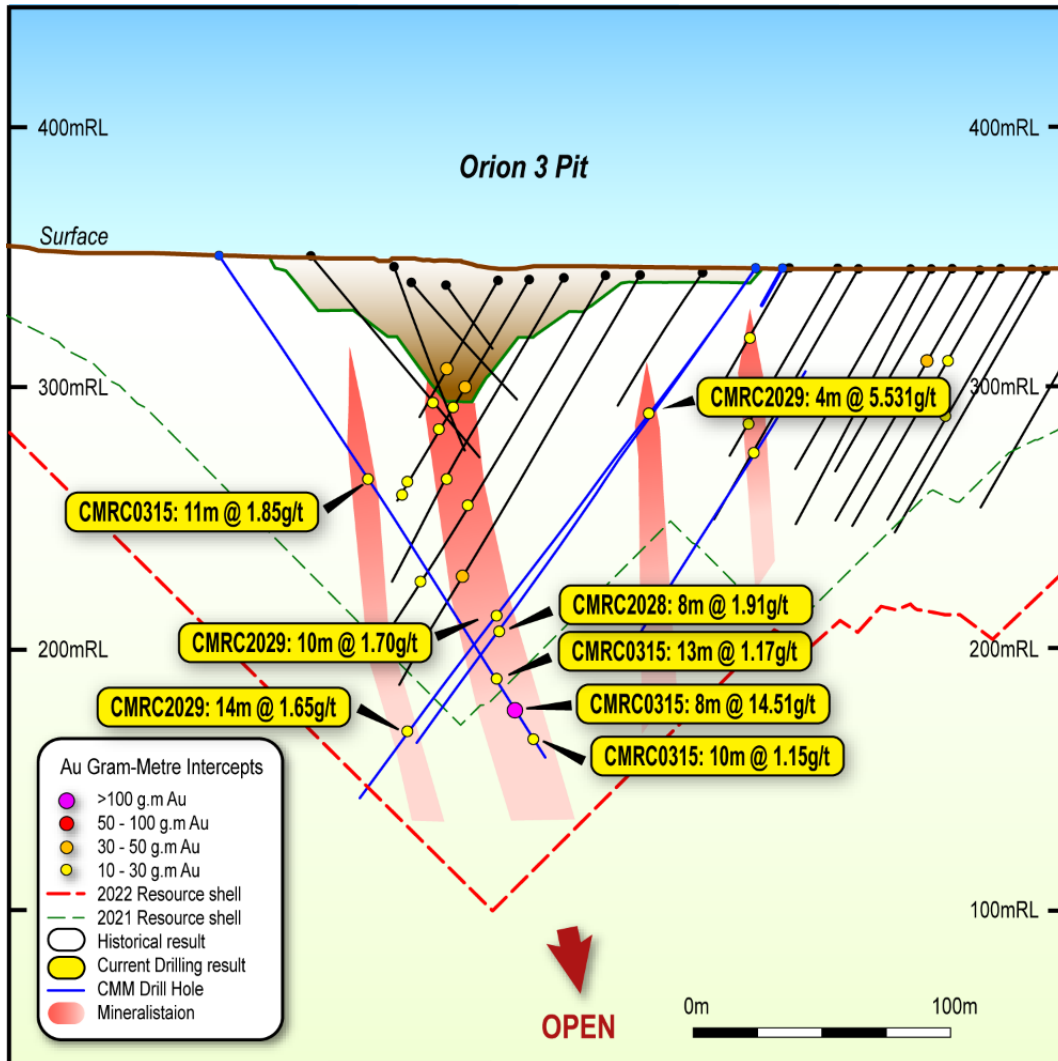


Resource shells largely limited by extremity of drill data

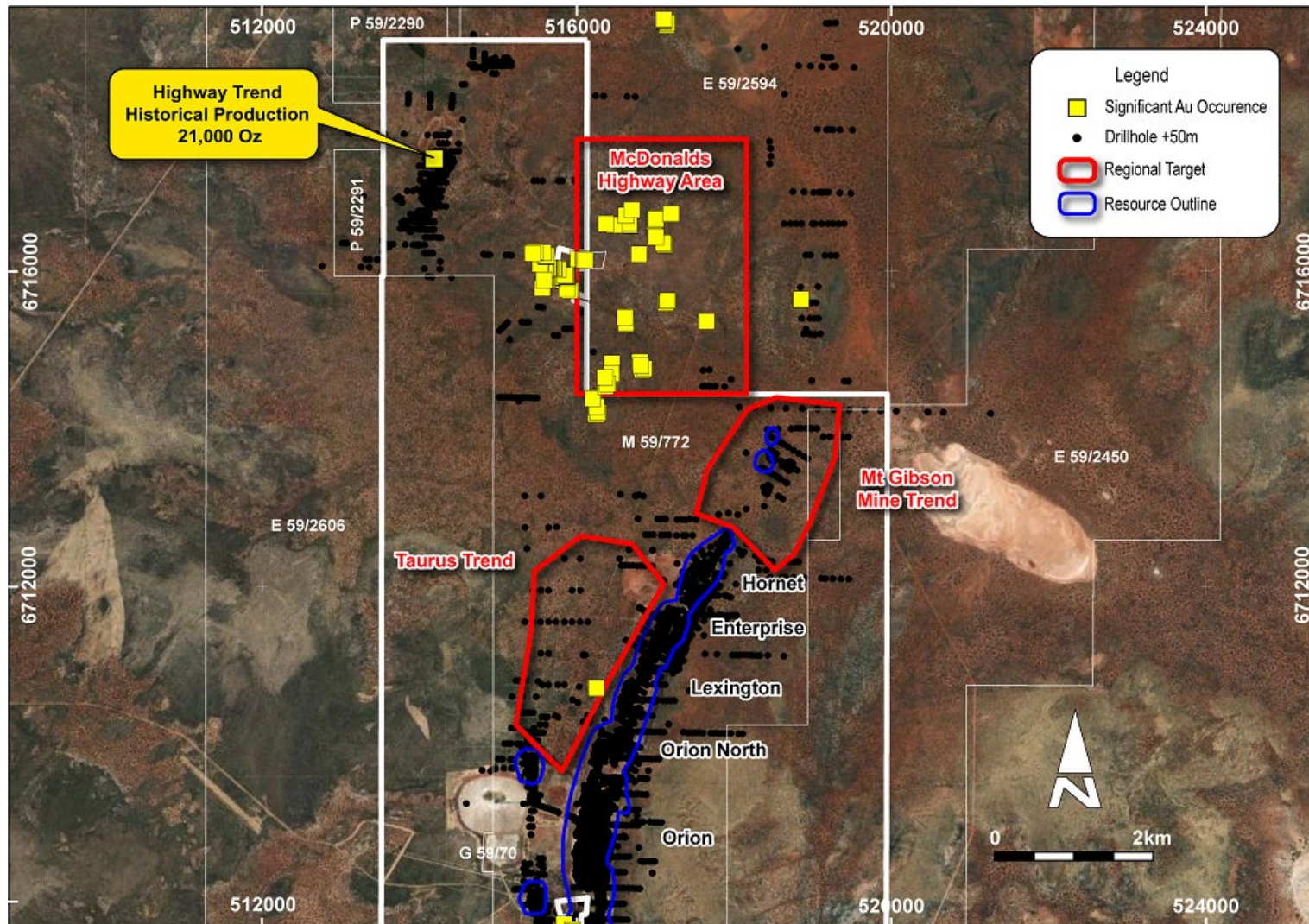
➤ Updated resource shell pushes 20m deeper to 160m average depth (Indicated cat – 150m)

Resource extension drilling will continue in parallel with development studies

Resource constrained by depth of drilling



Significant regional targets



First 3 targets for testing

1. Extensions to the Mt Gibson Mine Trend

- Drone magnetic geophysical survey completed
- Multiple high priority targets – geological & structural signatures

2. McDonalds/Highway (5km N of resources)

- High grade rock chips & old workings
- 20m transported cover – no drilling
- Geology similar to MG mine trend

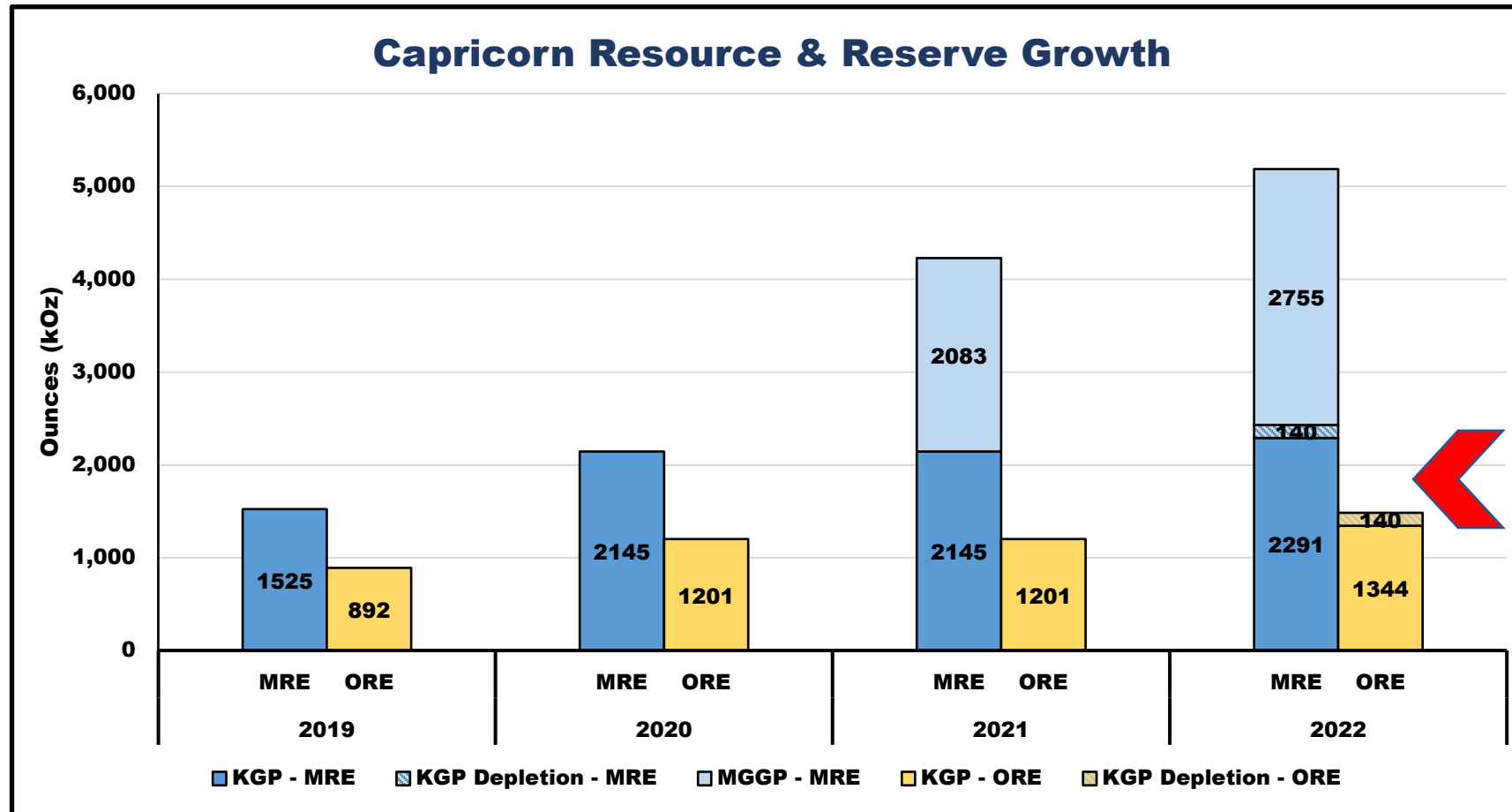
3. Taurus Trend

- Intrusion related & analogous to other MGGP deposits with resources

30,000m first pass AC programme to commence shortly.

Capricorn Metals Ltd

Growing a platform for a high quality, long life business



CMM - a compelling combination of cashflow and growth

Capricorn Metals Ltd

Karlawinda Gold Project

- Long mine life and high margin project
- Q1FY23: production 31.0koz @ AISC \$1,166/oz
- Q1FY23: \$38.5m cashflow from operations - industry leading cashflow per oz
- FY23G: 115 – 125 koz @ AISC \$1,160 - \$1,260/oz
- Strong cash build providing balance sheet flexibility to fund growth
- Reserve update to 1.34Moz, >10 years mine life



Mt Gibson Gold Project

- Resource grows to 2.8Moz - limited largely by depth drilling
- Update increases group resources to over 5.0Moz
- 2.11Moz in Indicated category & 150m average depth
- Strong basis for maiden reserve estimate targeted later in Q2 (along with FS & development decision)

CMM - a compelling combination of cashflow and growth

Mineral Resources*

			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 <	82.3	0.7	1,945	16.9	0.6	346	99.2	0.7	2,291
MGGP	Open Pit	0.4 <	76.0	0.9	2,106	28.9	0.7	649	104.9	0.8	2,755
Total	Total		158.3	0.8	4,051	45.8	0.7	995	204.1	0.8	5,046

Notes:

1. Mineral Resources are estimated using a gold price of A\$2200/ounce.
2. Mineral Resources are estimated using a cut-off grade between 0.3g/t and 0.4g/t Au.
3. The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces.
4. Errors of summation may occur due to rounding.

* For full details of Karlawinda Mineral Resource Estimates refer to ASX announcement dated 27 October 2022 and for full details of Mt Gibson Mineral Resource Estimate refer to ASX announcement dated 7 November 2022.

Ore Reserves*

			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)
KGP	Open Pit	0.3 <	53.0	0.8	1,344	53.0	0.8	1,344
MGGP	Open Pit		-	-	-	-	-	-
Total	Total		53.0	0.8	1,344	53.0	0.8	1,344

Notes:

1. Ore Reserves are a subset of Mineral Resources.
2. Ore Reserves are estimated using a gold price of A\$1900/ounce.
3. Ore Reserves are estimated using cut-off grades between 0.3g/t and 0.4g/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.
5. Errors of summation may occur due to rounding.

* For full details of Karlawinda Ore Reserve Estimate refer to ASX Announcement dated 27 October 2022.



Capricorn Metals Ltd (ASX: CMM)

Level 1, 28 Ord Street

West Perth, WA

enquiries@capmet.com.au

+61 8 9212 4600

www.capmetals.com.au

ABN: 84 121 700 105