

ACTIVITIES REPORT

MARCH 2024 QUARTER

KGP OPERATIONS

- March 2024 quarter (Q3) gold production of 26,017 ounces (Q2: 30,399 oz) at Karlawinda Gold Project (KGP). As reported to ASX on 11 March 2024, open pit mining activities were affected by significant rainfall in January and March 2024.
- Gold production for the June 2024 quarter is expected to be in the range of 26,000 – 29,000 ounces resulting in FY24 annual production of 112,000 – 115,000 ounces.
- Significant milestone achieved at KGP during the quarter with ten tonnes of gold poured since commencement of operations in June 2021.
- Q3 All-in-sustaining-cost ("AISC") of \$1,515 per ounce (Q1: \$1,333 per ounce) was impacted by lower production and higher strip ratio as a result of weather impacts on mining activities.
- FY24 AISC guidance range remains unchanged with year to date AISC of \$1,382 per ounce slightly outside the upper end of FY24 guidance of \$1,270 - \$1,370 per ounce.
- Despite the lower production KGP generated strong cash flow in Q3 of \$39.0 million (Q2: \$41.8m).

CORPORATE

- Cash and gold on hand at the end of Q3 was \$177.8 million (Dec23: \$160.1m) after the payment of \$9.9 million (Dec23: \$1.7m) for the supply and installation of the accommodation village at the Mt Gibson Gold Project. (MGGP).
- Cash build of \$27.6 million for Q3 before the discretionary MGGP capital expenditure (Q2: \$28.2m).
- Gold sales of 22,286 ounces at an average price of \$3,171/oz generated \$70.7 million in revenue with a further 4,859 ounces of gold on hand at the end of Q3 valued at \$16.9 million (Q1: 1,033oz's).

MGGP DEVELOPMENT

- Delivery of the 400 room accommodation units and associated infrastructure buildings required for the operation was completed. Clearing and earthworks at the village site commenced and is expected to be completed in Q4 with installation of the accommodation village to be completed in calendar 2024.
- Permitting underway with the EPBC Act Referral of the project submitted in Q2 to determine the permitting pathway for the proposed development of the project. A response by the DCCEEW to the referral is anticipated in May 2024 and is expected to better inform potential permitting timeframes.
- Processing flowsheet and equipment optimisation work along with water exploration and development of production bores continues.

MGGP ORE RESERVE INCREASED TO 1.83 MILLION OUNCES

- Updated ORE of 61.6 million tonnes at 0.9g/t Au for 1.83 million ounces of gold, an increase of 380,000 ounces (26%) from the Maiden ORE announced in April 2023.
- The updated MGGP ORE increases Capricorn's group gold reserves to 3.1 million ounces.
- Rare growth opportunity amongst Australian mid-tier gold industry – underpins Capricorn's growth to a small group of mid-tier gold companies with 2 operating gold mines with mine lives of 10 years or more, producing over 250kozpa and >3 Moz of reserves
- The updated MGGP ORE remains shallow with an average depth of 160 metres, a maximum depth of 260 metres and operating strip ratio (w:o) of 4.2.

- Update of the April 2023 PFS shows MGGP is a compelling economic proposition for Capricorn:
 - Average annual gold production of 155,000 ounces for the first 9 years of mine life at forecast all in sustaining costs (AISC) of A\$1,450 – A\$1,550 per ounce;
 - Development cost estimate of \$260 million for plant with pre-production mining cost of \$86 million;
 - Forecast to generate over A\$1.7 billion of operating cashflow over 11.5 year mine life;
 - LOM revenue of A\$4.5 billion and free cash flow (pre-tax) of \$1.4 billion;
 - Rapid payback period (pre-tax) of 2.3 years; and
 - Post capex, pre-tax NPV₅ \$898 million (financial metrics based \$2,750/oz GP & AISC midpoint).

EXPLORATION

Mt Gibson Gold Project (MGGP)

- A further 17,023 metres of RC resource definition and extensional drilling was completed at the MGGP in Q3.
- Drilling continues to return exceptional results within and extensional to the resource including:

• 46 metres @ 2.26g/t from 178 to 224m	• 19 metres @ 4.42g/t from 276 to 295m
• 32 metres @ 2.38g/t from 220 to 295m	• 2 metres @ 37.13g/t from 62 to 64m
• 19 metres @ 3.75g/t from 177 to 196m*	• 11 metres @ 6.11g/t from 95 to 106m
• 12 metres @ 5.28g/t from 90 to 102m	• 11 metres @ 5.57/t from 20 to 31m
• 9 metres @ 6.13g/t from 170 to 179m	• 15 metres @ 3.62/t from 29 to 44m

** intercept is outside of current resource pit shell*
- Broad high-grade gold intercepts under the Orion and Lexington pits continue to demonstrate underground mining potential. A 2,000 metre diamond drilling programme to continue testing for extensions to these zones has commenced.
- Drilling on unmined areas at the Comanche prospect, Orion Supergene, Lexington Trend, Tobais Find, Saratoga, Sheldon and Orion North (east of the main Gibson trend) continues to define zones of high-grade mineralisation.
- A total of 9 near mine exploration RC holes for 1,080 metres were completed at the Ace High and Big Whiskey prospects following up first pass AC intercepts reported in Q2. Excellent first pass composite results were returned including:

• 16 metres @ 10.57g/t from 24 to 40m	• 12 metres @ 1.78g/t from 60 to 72m
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- A total of 199 Aircore holes for 10,562 metres were completed across near mine exploration targets. Outstanding first pass composite results were returned including:

• 12 metres @ 3.86g/t from 48 to 60m	• 12 metres @ 2.74g/t from 40 to 52m
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Karlawinda Gold Project (KGP)

- An RC infill drilling programme of 20,440 metres (114 holes) commenced at the Bibra, Southern Corridor and Berwick deposits to infill drill the deeper parts of the deposit to a drill density of 25 x 25 metres and allow the conversion of inferred material to indicated category for an update to the KGP ORE in the September 2024 quarter.
- RC results received from RC drilling completed in Q2 at the Mumbakine Well and Carnoustie projects. Encouraging results were returned including:

• 8 metres @ 5.90g/t from 27 to 35m	• 11 metres @ 1.87g/t from 30 to 41m
• 4 metres @ 2.64g/t from 72 to 76m	• 12 metres @ 0.79g/t from 176 to 188m
- A 7,059 metre (38 holes) RC and 1,230 metre (43 holes) AC drilling programme was completed within the Mumbakine Well and Carnoustie project areas during Q3.
- 2,098-line km regional airborne gravity gradiometer and gravity survey completed. Multiple gravity-high anomalies identified along magnetic corridors in proximity to known gold occurrences.

DECEMBER 2023 QUARTER ACTIVITIES SUMMARY

Capricorn Metals Ltd (Capricorn) wholly owns the operating Karlawinda Gold Project (KGP) located 65 kilometres south-east of Newman in the Pilbara region of Western Australia and the Mount Gibson Gold Project (MGGP) located 65 kilometres north-east of Wubin in the Mid-West region of Western Australia.

Karlawinda Gold Project

Mining activities at KGP were impacted by significant rainfall of 150 millimetres in March 2024, following an earlier rainfall event in January 2024 of 133 millimetres. The combined impact of these two weather events has been the loss of mining shifts totalling in excess of 8 full days of mining in the March 2024 quarter to date.

The loss of these mining shifts affected the mining contractor MACA's capacity to deliver the material movements budgeted in the mining schedule for the quarter. Whilst the rainfall events did not affect the operation of the processing plant, the restricted mining operations have resulted in the necessity to treat low grade stockpiles and has delayed access to higher grade ore blocks in the open pit. This result takes production for the year to 86,116 ounces.

Costs were affected by the disruption to mining activities across the operations with cash cost before royalties for the quarter at \$1,319 per ounce and AISC of \$1,515 per ounce taking AISC for 9 months to the end of Q3 to \$1,382 per ounce (AISC guidance range for the year of \$1,270 – \$1,370 per ounce).

Operating results for the KGP for Q3 were as follows:

	<i>Unit</i>	Mar24 Q	Dec23Q	Sep23Q	Jun23Q
Operations					
Ore mined	<i>BCM ('000)</i>	317	511	667	505
Waste mined	<i>BCM ('000)</i>	2,285	2,693	2,946	3,133
Stripping ratio	<i>w:o</i>	7.2	5.3	4.4	6.2
Ore mined	<i>t ('000)</i>	856	1,280	1,719	1,343
Ore milled	<i>t ('000)</i>	997	1,057	997	1,023
Head Grade	<i>g/t</i>	0.91	1.00	1.03	0.96
Recovery	<i>%</i>	89.5	89.4	90.1	91.7
Gold production	<i>Oz</i>	26,017	30,399	29,700	28,859
Financial					
Net Cash cost	<i>A\$/oz</i>	1,319	1,178	1,172	1,177
All-in sustaining cost	<i>A\$/oz</i>	1,515	1,333	1,315	1,311

Net Cash costs and AISC calculated on a per ounce production basis.

Mining

Open pit material mined in Q3 of 2.6 million BCM was lower than the previous quarter (Q2: 3.2 million BCM) due to the impact of two significant rainfall events in Q3. The loss of 8 full days of mining affected the mining contractor MACA's capacity to deliver the material movements budgeted in the mining schedule for the quarter.

Ore mining was primarily a blend of fresh ore from stages 2 and 3 and oxide ore from stage 4 of the Bibra open pit. The strip ratio for the quarter increased to 7.2 (w:o) as mining was restricted to areas of the open pit not impacted by rain, resulting in unscheduled movement of waste material in stage 4 of the open pit exposing higher grade ore for processing in the medium term.

A total of 0.9 million tonnes of ore was mined during the quarter, with ore stocks reducing to 4.5 million tonnes as lower grade material from the ROM were processed during interruptions to mining activities.



Processing

Whilst the rainfall events did not affect the operation of the processing plant, the restricted mining operations resulted in the necessity to treat low grade stockpiles and delayed access to higher grade ore blocks in the open pit. A total of 1.0 million tonnes of ore was processed during the quarter at a head grade of 0.91g/t.

Gold recovery was consistent with the previous quarter despite the lower grade ore processed. Modifications have been made to the PSA oxygen distribution network but rainfall, longer lead times for materials and labour have delayed installation of additional oxygen capacity until Q4. It is expected that once completed the higher oxygen levels will improve gold recovery.

The project achieved a significant milestone during the quarter with the pouring of the tenth tonne of gold since commencement of operations in June 2021. During that time the project has produced a total of 324,563 ounces of gold and generated over \$860 million in revenue.



Pouring of tenth tonne of gold

Operational Outlook

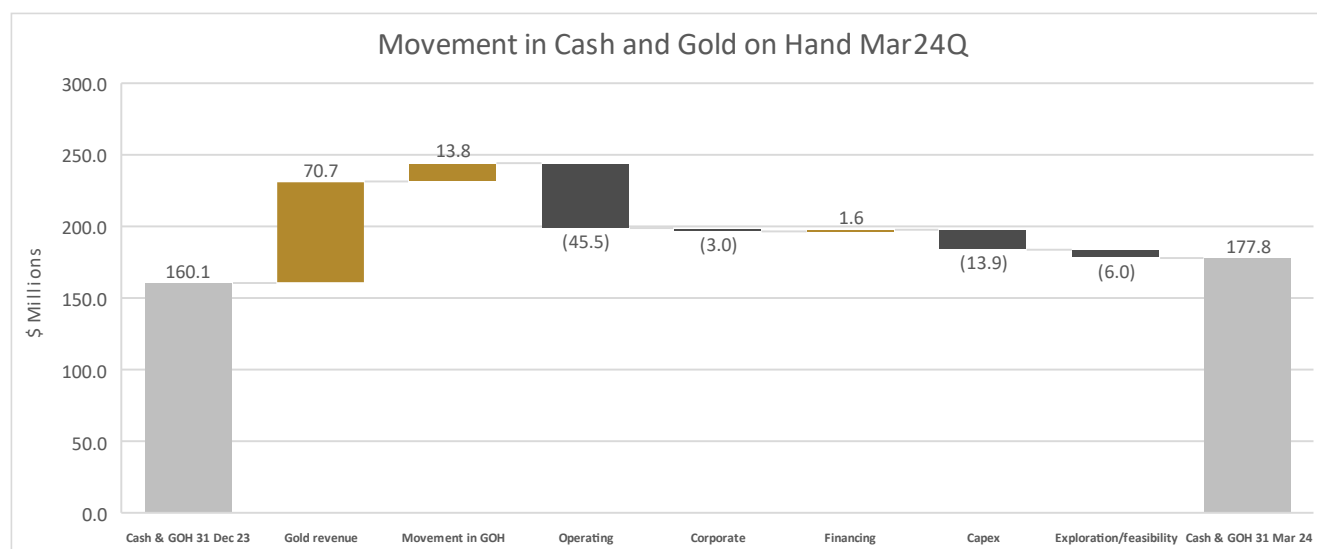
It is expected that earthmoving volume will increase to be in the order of 3 million BCM in Q4, in line with the mining schedule.

Gold production for the June 2024 quarter is expected to be in the range of 26,000 – 29,000 ounces resulting in FY24 annual production of 112,000 – 115,000 ounces.

Corporate

Cash and Bullion

Despite the lower production for the quarter, the KGP generated strong operating cashflow of \$39.0 million (Q2: \$41.8 million). The Company's cash and gold on hand at 31 March 2024 was \$177.8 million (Dec23: \$160.1m) after the payment of \$9.9 million (Dec23: \$1.7m) for the supply and installation of the accommodation village at the Mt Gibson Gold Project. This represents a strong cash build of \$27.6 million for the quarter before the discretionary MGGP capital expenditure, compared with \$28.2m for the December 2023 quarter. Year to date cash build (before the discretionary capital expenditure at MGGP) of \$79.1 million has increased Capricorn's net cash and bullion position at the end of Q3 to \$127.8 million.



Gold Sales & Hedging

During the quarter Capricorn sold a total of 22,286 ounces achieving an average gold price of \$3,171 per ounce for revenue of \$70.7 million. At the end of the quarter the Company had 1,033 ounces (Q1: 6,886 oz) of gold on hand valued at \$3.1 million.

At the end of the quarter the Company has 107,000 ounces of flat forward contracts remaining at an average delivery price of \$2,327 per ounce. The Company also has a 12,000 ounce put option giving Capricorn the right (but not the obligation) to sell gold at \$2,810 per ounce. The put option matures at the end of June 2024.

Payments to Related Parties

During the quarter, payments to related parties of Capricorn and their associates (being the Company's directors) totalled \$398,421. The payments were remuneration for their roles including superannuation.

Development

Mt Gibson Gold Project

Significant progress continues to be made on the MGGP in parallel with continued exploration and resource extension drilling.

In December 2023 Capricorn referred the development of the MGGP to the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW) under the *Environmental Protection and Biodiversity Conservation Act 1999* (EPBC Act), based on comprehensive environmental assessment work over the last two and a half years. The assessment is currently being assessed by DCCEEW to determine whether the MGGP is deemed a Controlled Action and if so the relevant level of assessment. A decision is expected in early May 2024.

Under Western Australian environmental legislation, Capricorn has elected to refer the MGGP to the Environmental Protection Authority (EPA) under Part IV of the EP Act with lodgement anticipated shortly to commence the WA assessment process, which will run parallel with the Commonwealth assessment.

Delivery of the 400 room accommodation units and associated infrastructure buildings (total commitment \$15 million) required for the operation was completed during the quarter, with installation expected to be completed in calendar 2024. The total installed cost of the village is expected to be in the order of \$30 million (budgeted in the \$260 million infrastructure cost component of the MGGP development capital) of which \$11.6 million has been spent to the end of March 2024 with the balance to be spent over the remainder of the 2024 calendar year.

The design of the processing flowsheet and equipment optimisation work continued during the quarter focussing on finalising thickening and blend recommendations for life of mine planning and optimisation purposes.

Substantial progress was made during the quarter with four water production bores being completed. In addition, water exploration work continues to show promising results to add to the long term water supply for the project.

Capricorn's strategy is to expedite the accommodation village construction, 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.

Other project development work planned for Q4 includes:

- Ongoing water exploration and bore development work to augment long term water supply;
- Finalise environmental assessment work for an alternative airstrip location;
- Complete mine designs and pit staging optimisation work based on the April 2024 Ore Reserve update to facilitate the commencement of the mining contract tender process;
- Continue process plant design and iterative updates to costing; and
- Commit to any long lead capital items where it is advantageous to do so.

MGGP Ore Reserve Estimate Updated

In April 2024 the Company announced an update to the April 2023 MGGP Ore Reserve Estimate (ORE). The updated MGGP JORC 2012 compliant ORE is 61.6 million tonnes @ 0.9g/t Au for 1.83 million ounces. This updated ORE is based on a Mineral Resource Estimate (MRE) of 125.1 Mt at 0.8g/t for 3,305,000 ounces.

The MGGP ORE is tabled below by material type and pit:

Deposit	Type	Cut-Off	Proved			Probable			Total Ore Reserve		
			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	0.5	16	0.9	0.5	16
Oxide	Open Pit	0.4	-	-	-	6.7	0.9	185	6.7	0.9	185
Transitional	Open Pit	0.4	-	-	-	7.5	0.9	209	7.5	0.9	209
Fresh	Open Pit	0.4	-	-	-	42.9	1.0	1,373	42.9	1.0	1,373
Heap Leach Pad	Open Pit	0.3	-	-	-	3.6	0.4	51	3.6	0.4	51
Total			-	-	-	61.6	0.9	1,834	61.6	0.9	1,834

Deposit	Type	Cut-Off	Proved			Probable			Total Ore Reserve		
			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	-	-	-	2.9	0.9	86	2.9	0.9	86
Hornet	Open Pit	0.4	-	-	-	1.9	1.2	75	1.9	1.2	75
Orion North	Open Pit	0.4	-	-	-	18.0	0.9	548	18.0	0.9	548
Orion South	Open Pit	0.4	-	-	-	26.4	1.0	816	26.4	1.0	816
S2	Open Pit	0.4	-	-	-	4.7	0.8	123	4.7	0.8	123
Sheldon	Open Pit	0.4	-	-	-	1.2	1.0	38	1.2	1.0	38
Taurus	Open Pit	0.4	-	-	-	0.3	0.8	8	0.3	0.8	8
Tobias	Open Pit	0.4	-	-	-	1.1	1.0	35	1.1	1.0	35
Deep South	Open Pit	0.4	-	-	-	1.2	1.1	44	1.2	1.1	44
Commanche	Open Pit	0.4	-	-	-	0.3	1.1	11	0.3	1.1	11
Heap Leach Pad	Open Pit	0.3	-	-	-	3.6	0.4	51	3.6	0.4	51
Total			-	-	-	61.6	0.9	1,834	61.6	0.9	1,834

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 a cut-off grade over 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. Errors of summation may occur due to rounding.

The updated ORE is based on updates to the April 2023 PFS (refer ASX announcement on 19 April 2023). Changes to the PFS include:

- Based on an updated Mineral Resource Estimate (MRE) of 125.1 Mt at 0.8g/t for 3,305,000 ounces, an increase of 61,000 ounces (2%) from the December 2024 MRE of 3,244,000 ounces due to first time estimation of a resource at the historic MGGP heap leach pad (HLP).
- Updated geotechnical recommendations following a targeted 9 hole triple tube diamond drilling programme in the key Orion (North and South) and Enterprise/Hornet open pits resulting in improved/steeper overall wall angles in fresh rock;
- Updating mining contractor operating costs to reflect indicative pricing received from several experienced WA open pit mining contractors;
- Updated processing costs using recent cost data from the Company's operating KGP and incorporating results from further metallurgical testwork completed at the project; and
- Optimised and revised stage designs resulting in improved mine sequencing delivering improved gold production profile.

Key life of mine physical results from the updated study compared to the original study, at a processing throughput of 5.0Mtpa, are summarised below (refer to ASX Announcement on 19 Apr 2024 for full details):

Mining	Updated PFS	April 2023 PFS
Waste (tonnes millions) ¹	238	195
Ore (tonnes millions) ¹	57	47
Total (tonnes millions) ¹	295	242
W:O Strip Ratio ¹	4.2	4.2
Milling		
Dry Tonnes Per Hour (fresh ore)	600	600
Plant Availability	95%	95%
Ore Milled (Tonnes millions)	61.6	48.7
Milled Grade (g/t)	0.94	0.93
Recovery	92.2%	92.6%
Ounces Mined (millions)	1.83	1.45
Ounces Recovered (millions)	1.67	1.34
Mine life (years)	11.7	9.7

Note 1: mining volumes reported exclude pre-production as detailed below.

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

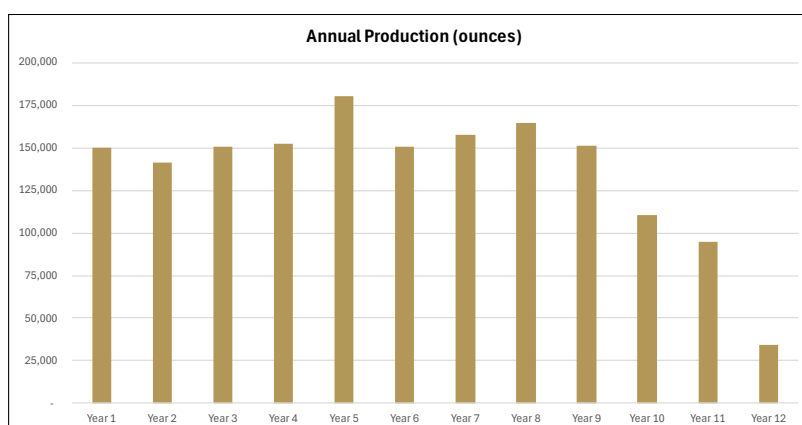
Pre-Production Mining	
Waste (tonnes millions)	34
Ore (tonnes millions)	2
Total (tonnes millions)	36

A summary of the key financial outputs from the PFS at a A\$2,750 per ounce gold price is shown below:

Summary of Key Results		
	LOM	First 9 years
Revenue (at A\$2,750/oz)	\$4,506 million	
Pre-production capital	\$260 million	
Pre-production cost	\$86 million	
Net operating costs*	\$2,526 million	\$1,998 million
Net operating costs per ounce*	\$1,541/oz	\$1,428/oz
Royalties*	\$94/oz	\$94/oz
Other life of mine project capital	\$50 million	\$37 million
Project life	11.7 years	
Free Cash Flow post capex, pre tax*	\$1,374 million	
NPV _{5%} post capex, pre tax*	\$898 million	
Payback period (pre-tax)	2.3 years	

* At the midpoint of AISC target

Life of mine annual gold production is shown below:



After a three month commissioning period, gold production averages 155,000 ounces per annum for the first 9 years of operations and 142,000 ounces per annum for the LOM.

Exploration

Mt Gibson Gold Project

Exploration activities at the MGGP during Q3 focussed on progressing the extensional and infill resource drilling that commenced in January 2022 as well as near mine exploration drilling at prospects immediately adjacent to the Mt Gibson trend. A total of 380 holes for 37,473 metres of resource, regional exploration and mine development drilling were drilled across the MGGP in the March 2024 quarter. The Company has drilled a total of 2,766 holes for 269,223 metres since acquisition as shown in Figure 1 below.

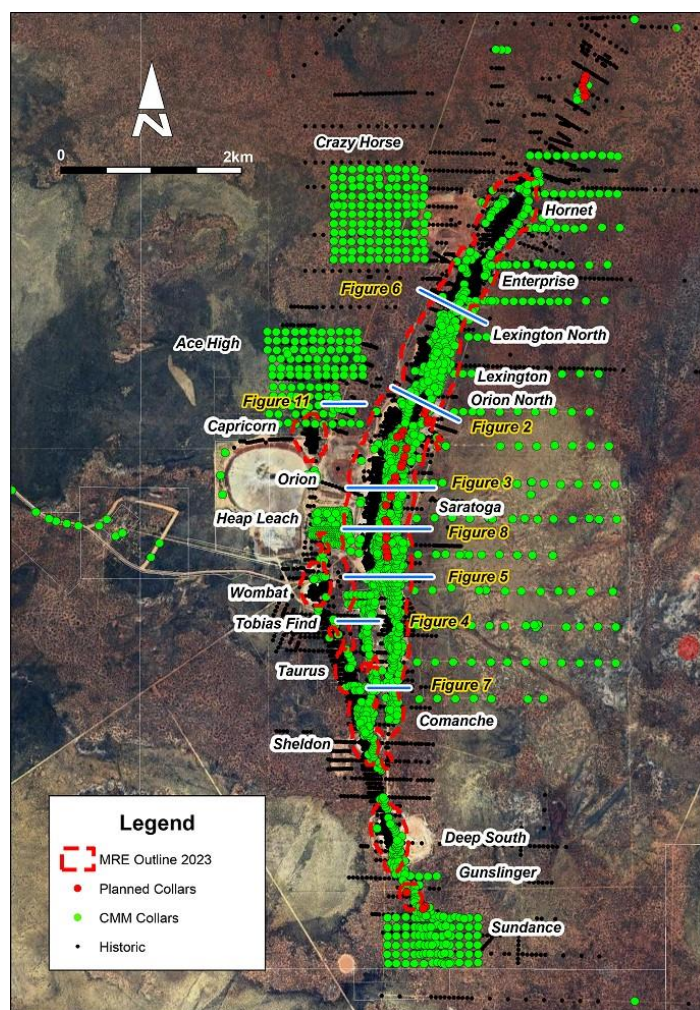


Figure 1. Completed drilling over the MGGP 8km long mine trend with MRE pit crests.

Assays received during Q3 continue to return very encouraging results, including:

Hole ID	Easting	Northing	From (m)	To (m)	Width (m)	Grade (g/t)
CMAC0711*	516883	6703999	40	52	12	2.74
CMAC0714*	516876	6703891	48	60	12	3.86
CMAC0807*	516469	6710128	105	108	3	11.3
CMAC0808*	516511	6710158	83	87	4	11.09
CMRC0892	516487	6709644	61	72	11	2.81
CMRC0892	516448	6709671	170	179	9	6.13
CMRC0894	516479	6709686	50	56	6	6.88
CMRC0901	516221	6708109	29	44	15	3.62
CMRC0903	516206	6708046	90	102	12	5.28
CMRC0904	516220	6708209	26	53	27	1.77
CMRC0920	516069	6707853	59	60	1	46.4
CMRC0920	516055	6707852	83	89	6	6.12
CMRC0923	516813	6710967	116	137	21	1.68
CMRC0924	516834	6711067	40	68	28	1.58
CMRC0932	516682	6710634	178	224	46	2.26
CMRC0933	516702	6710692	220	252	32	2.38
CMRC0936	516825	6710658	1	6	5	8.95
CMRC0936	516816	6710664	20	31	11	5.57
CMRC0936	516724	6710728	276	295	19	4.42
CMRC0937	516696	6710606	228	244	16	2.61
CMRC0941*	515687	6710079	24	40	16	10.57
CMRC0957	516560	6709950	165	195	30	1.05
CMRC0960	516330	6709936	224	252	28	1.45

CMRC0961	516152	6709172	244	269	25	1.37
CMRC0976**	516275	6706881	102	120	18	2.03
CMRC0991	516141	6708207	46	63	17	1.95
CMRC1277	516862	6710935	62	64	2	37.13
CMRC1280	516806	6710989	38	42	4	8.36
CMRC1282**	516969	6711190	177	196	19	3.75
CMRC1284	517053	6711365	95	106	11	6.11
CMRC1287	517022	6711277	92	107	15	3.52
CMRC1307D	516191	6708763	21	32	11	4.5

*Regional 4m Composite Drilling

**Outside of current resource pit shell

This drilling will form the basis of future updates to the MGGP MRE and ORE.

Resource Definition Drilling

Resource definition drilling at the MGGP during the March 2024 quarter focussed on extensional and infill resource drilling under the Orion, Orion North and Lexington pits as well as the unmined areas across the Mt Gibson and Taurus trends.

Current and previously reported drilling at the depth extremities of the resource optimisation shells (where historic drill density is broader spaced) and below them has returned results consistent with Capricorn's geological interpretations of mineralisation location, widths and grade tenor. Drilling across the project to date indicates that mineralisation remains open down dip and along strike to the north and south with multiple stacked lodes intersected.

Continuing extensional drilling to underpin further updates to the MRE and ORE will be targeted in the next twelve months.

The cross sections below (Figures 2-4) show drilling during the quarter intersecting broad mineralisation outside of the current ORE.

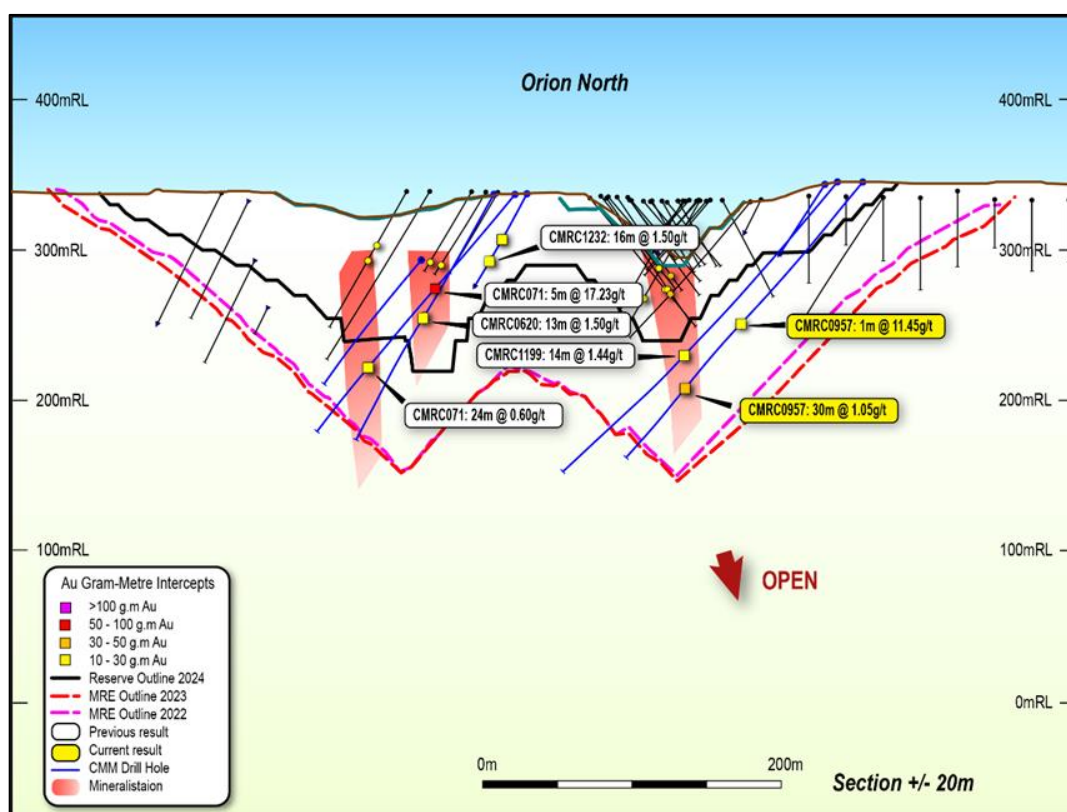


Figure 2. Orion North Section with significant open broad mineralisation outside of the current A\$1,900/oz reserve outline.

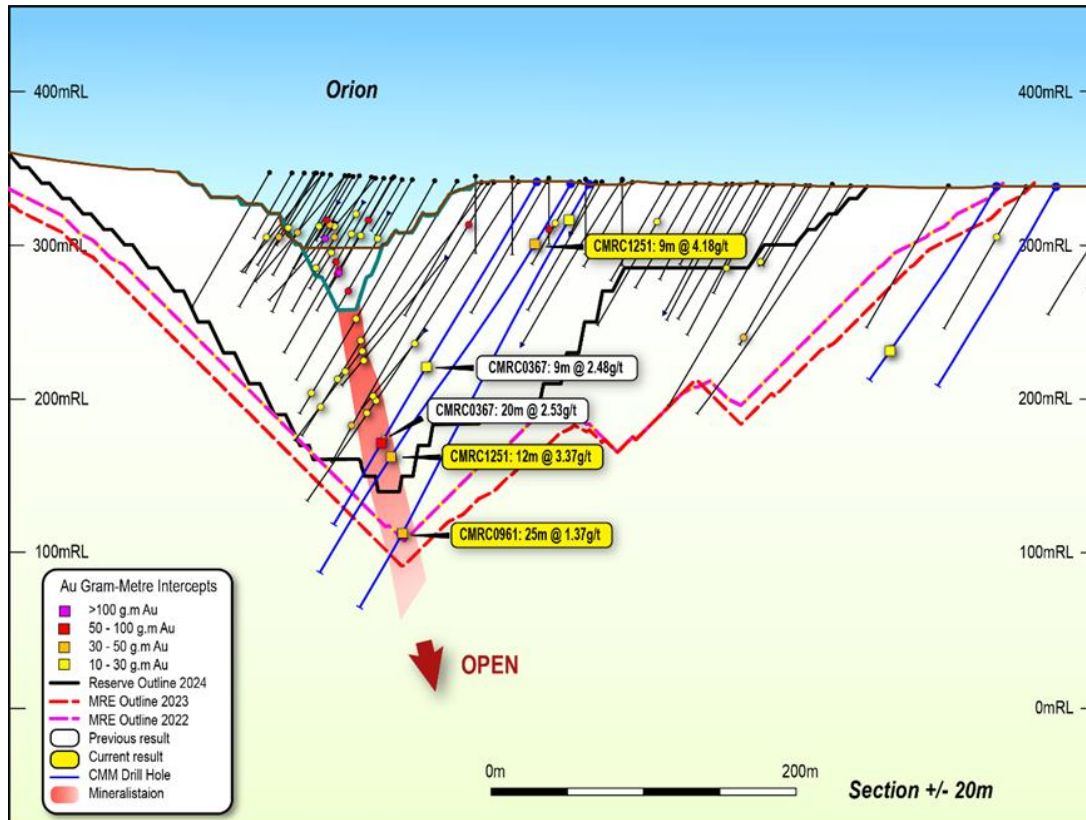


Figure 3. Orion Section with significant open broad mineralisation outside of the current A\$1,900/oz reserve outline.

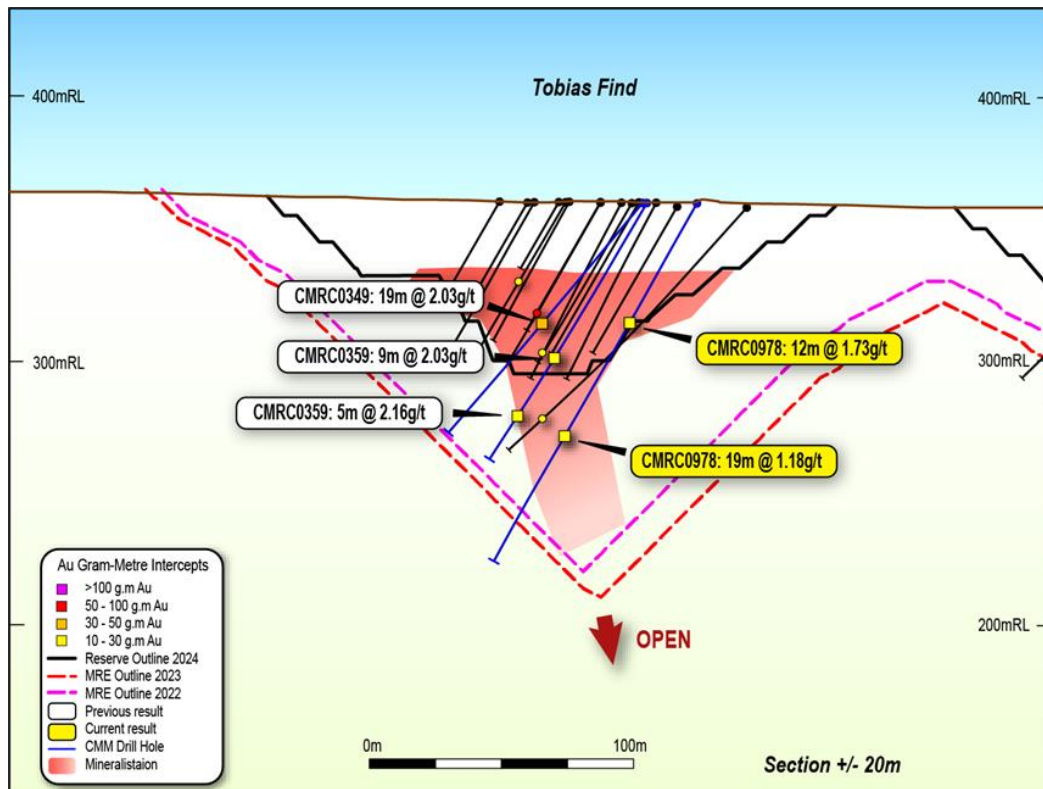


Figure 4. Tobias Find Section with shallow open significant broad mineralisation intersected outside of the current A\$1,900/oz reserve outline.

The cross sections below (Figures 5-7) show drilling during the quarter intersecting broad mineralisation outside of the current ORE and MRE.

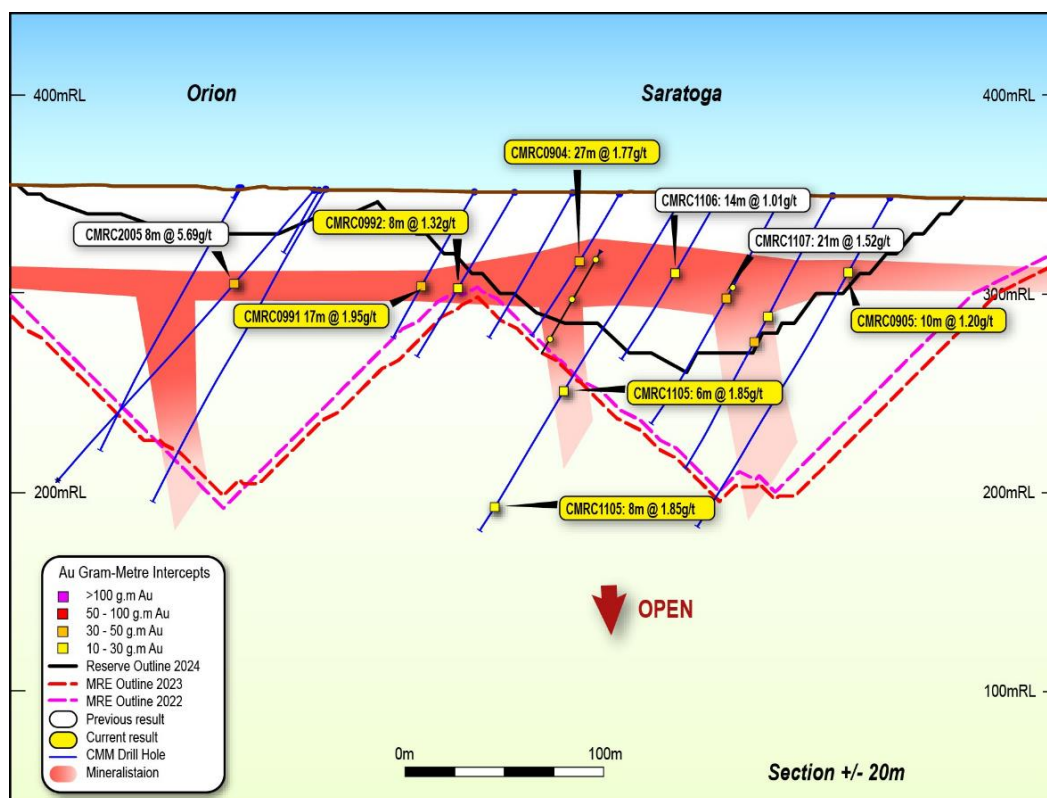


Figure 5. Orion Supergene Section with shallow open significant broad mineralisation intersected outside of the current A\$1,900/oz reserve outline and A\$2,200/oz resource outline.

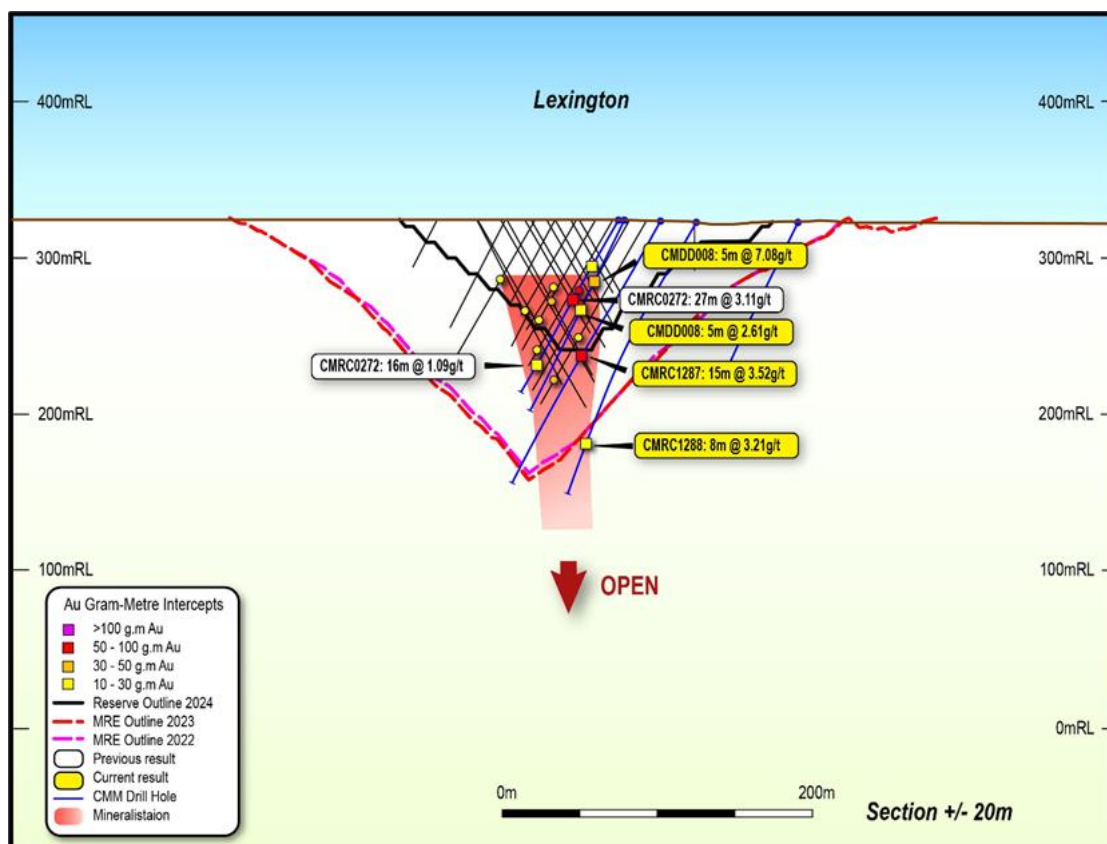


Figure 6. Lexington Section with shallow open significant broad mineralisation intersected outside of the current A\$1,900/oz reserve outline and A\$2,200/oz resource outline.

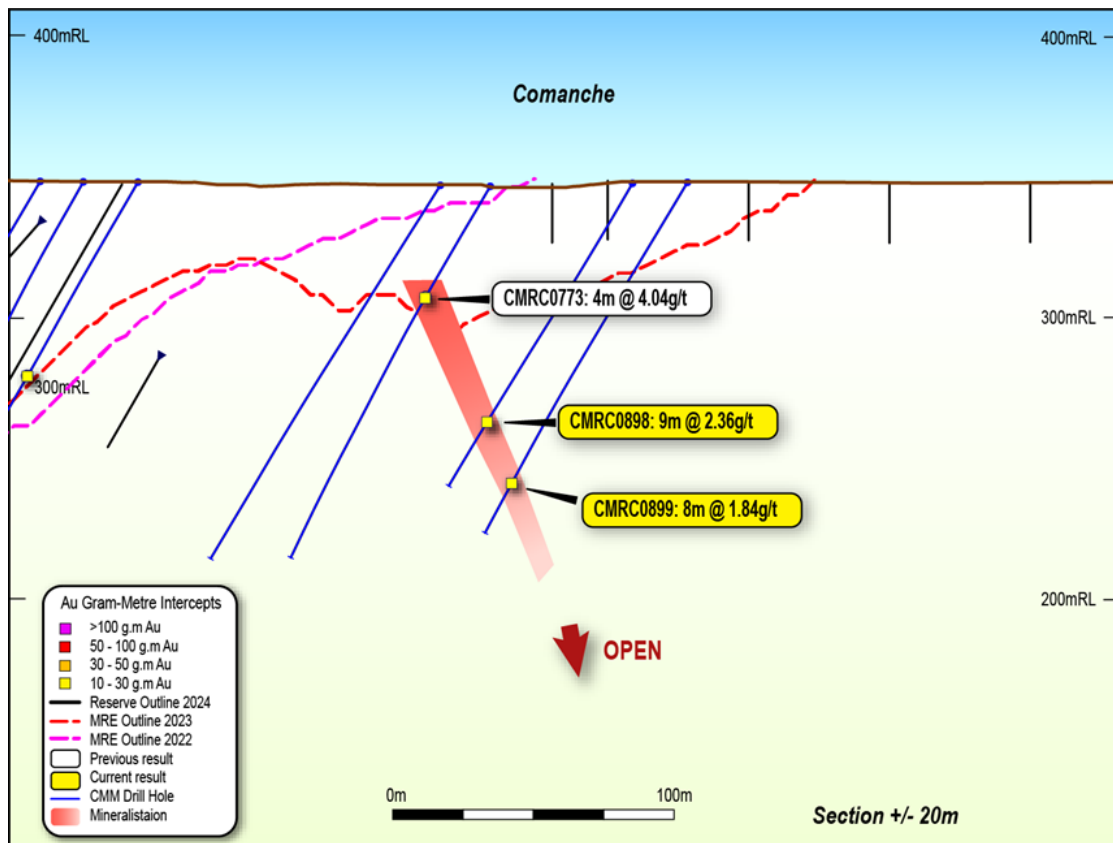


Figure 7. Comanche Section with shallow open significant broad mineralisation intersected outside of the current A\$1,900/oz reserve and \$2,200/oz resource outline.

Underground Potential

Capricorn drilling under the Orion and Lexington pits has returned broad high-grade gold intercepts demonstrating that mineralisation extends significantly at depth and shows the potential for underground mining operations. A 2,000 metre diamond drilling programme has commenced in the current quarter to follow-up four diamond holes drilled in Q1 that returned encouraging results.



Diamond and RC Rigs drilling underground and resource targeted holes at Orion Pit

The cross-section below illustrates the high-grade zone defined by drilling beneath the Orion pit with the location of proposed underground targeted drillhole.

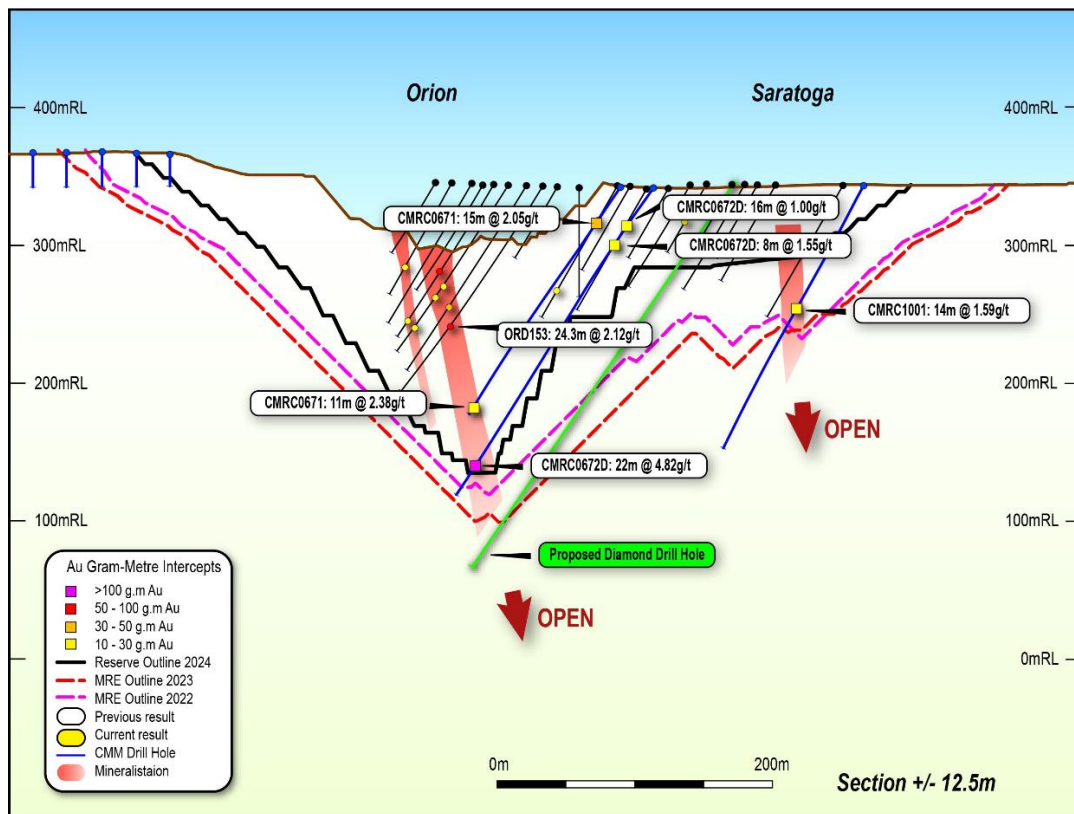


Figure 8. Orion Section with previously reported intersection and proposed DD Hole.

The strategy to drill incrementally deeper and along strike from current intercepts will continue with a view to maximising the value proposition of the drilling and enhance the prospects for continued success. This will allow the Company to understand the structure, geometry and extent of high-grade zones with a view to developing an underground model in the medium term. Results from current and additional drilling will form the basis to future updates to the projects current MRE and ORE.

Near Mine Exploration

First pass Aircore and RC drill programmes continued across a number of targets in close proximity to the Mt Gibson mining centre including the Sundance, Gunslinger, Ace High, Crazy Horse and Big Whiskey prospects. A total of 199 AC holes (10,562 metres) and 9 RC holes (1,080 metres) were completed with drilling intersecting granite, mafic and volcanoclastic lithological contacts. Drilling returned very encouraging 4m composite Au results which highlight the high prospectivity of the area to host further near surface satellite resources as well as major gold discoveries.

Encouragingly the most prospective mineralised zones appear geologically analogous to the Capricorn, Sheldon and Deep South deposits (refer Figure 10 - 12). Multiple zones of anomalous low-grade Au and pathfinder results were also identified with follow up drilling planned in the June 2024 quarter. Best results included:

- 16 metres @ 10.57g/t from 24 to 40m
- 12 metres @ 3.86g/t from 48 to 60m
- 12 metres @ 1.78g/t from 60 to 72m
- 12 metres @ 2.74g/t from 40 to 52m

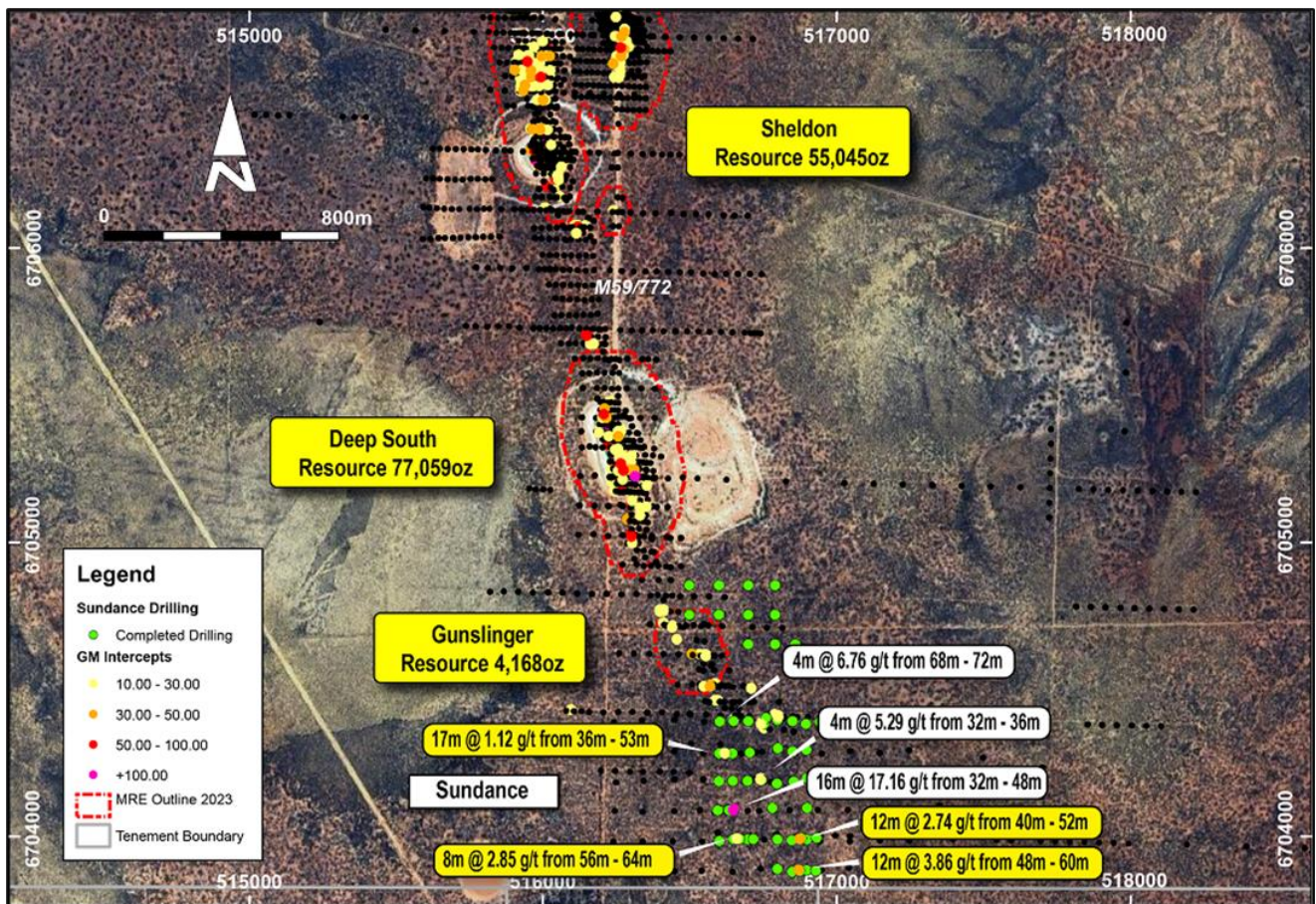


Figure 9. Completed Sundance drilling

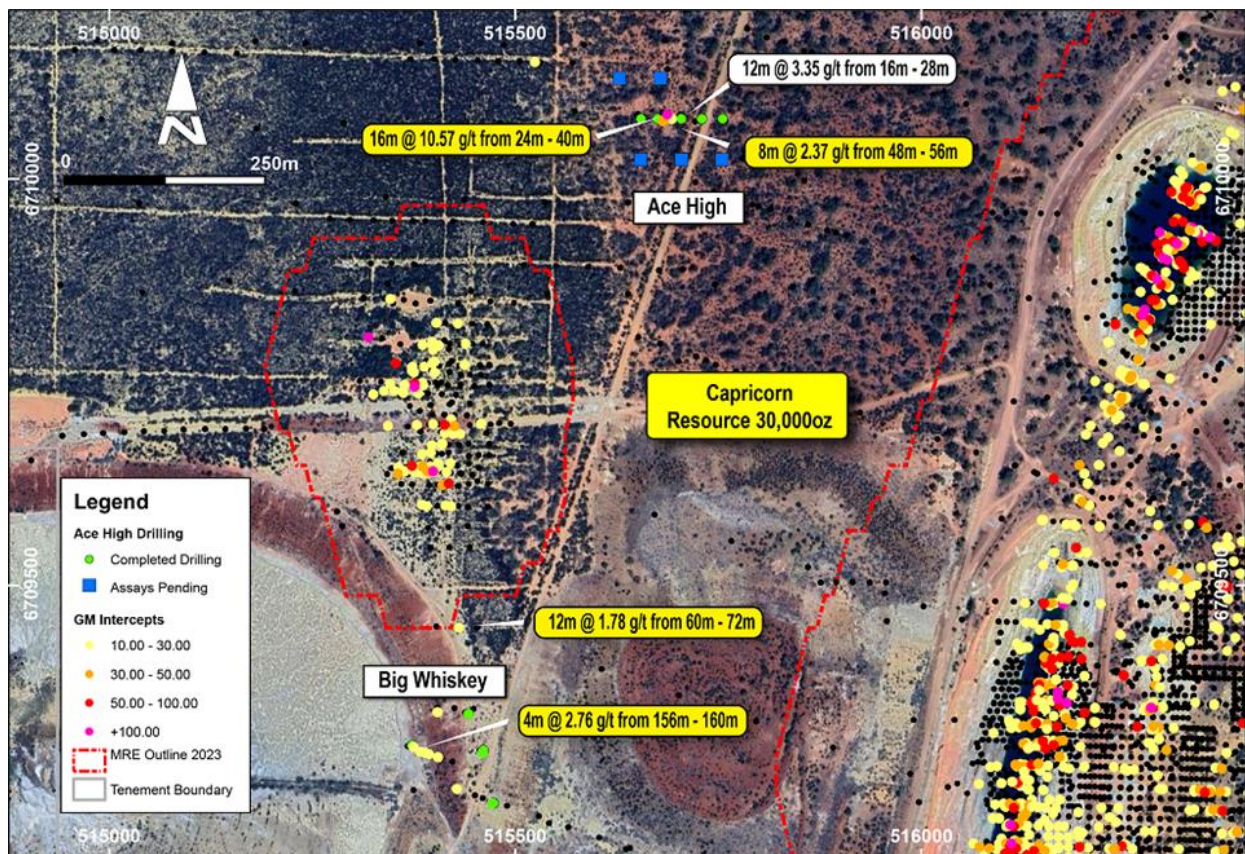


Figure 10. Completed Ace High drilling.

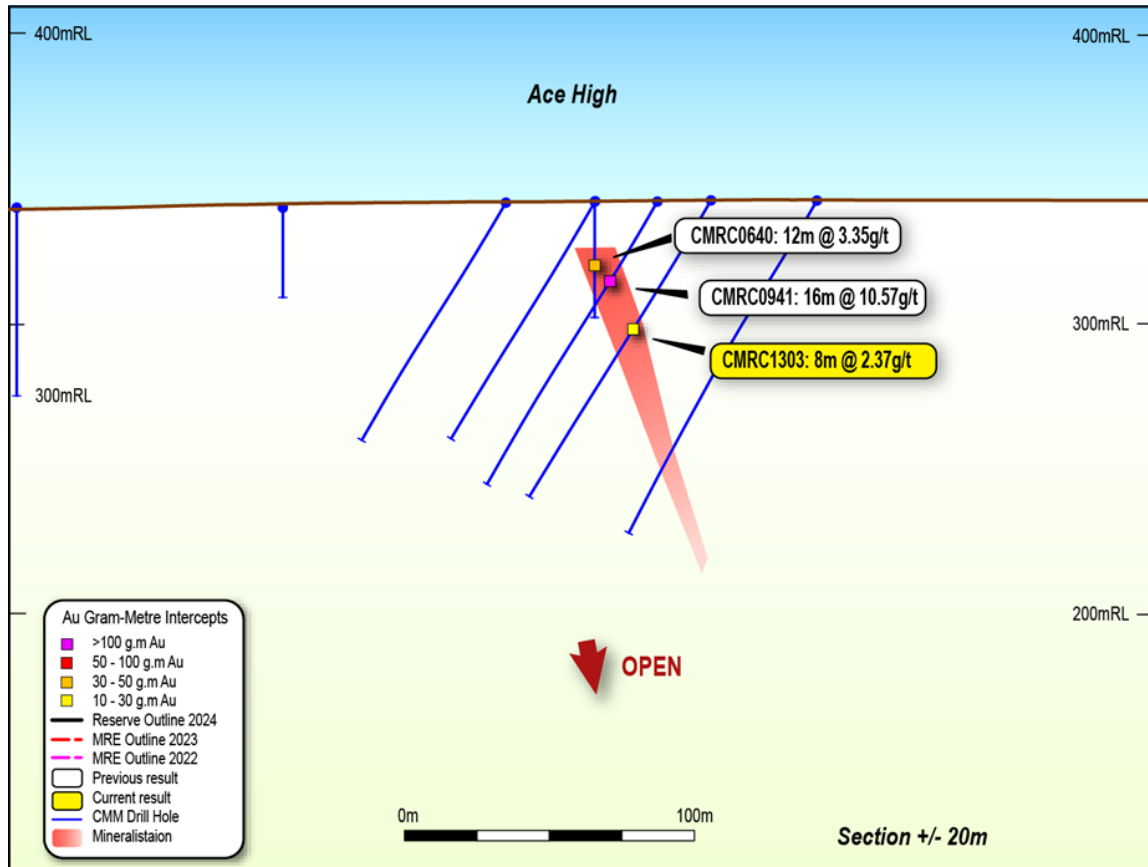


Figure 11. Ace High Section with shallow open significant broad mineralisation

Karlawinda Gold Project

Near Mine RC Drilling

During the quarter significant RC results were returned from drilling completed in the December 2023 and March 2024 quarters at the Mumbakine Well project area and Carnoustie prospect. The project areas are proximal to the existing KGP operation and indicate high prospectivity to host further near-surface satellite resources as well as major gold discoveries (refer Figure 13). Encouraging results include:

Hole_ID	Easting	Northing	From (m)	Depth (m)	Width	Grade (g/t Au)
KBAC3217	172015	7365792	102	103	1	18.16
KBAC3219	172114	7365697	27	35	8	5.90
KBAC3223	172036	7365674	30	41	11	1.87
KBRC2144	199060	7371519	72	76	4	2.64

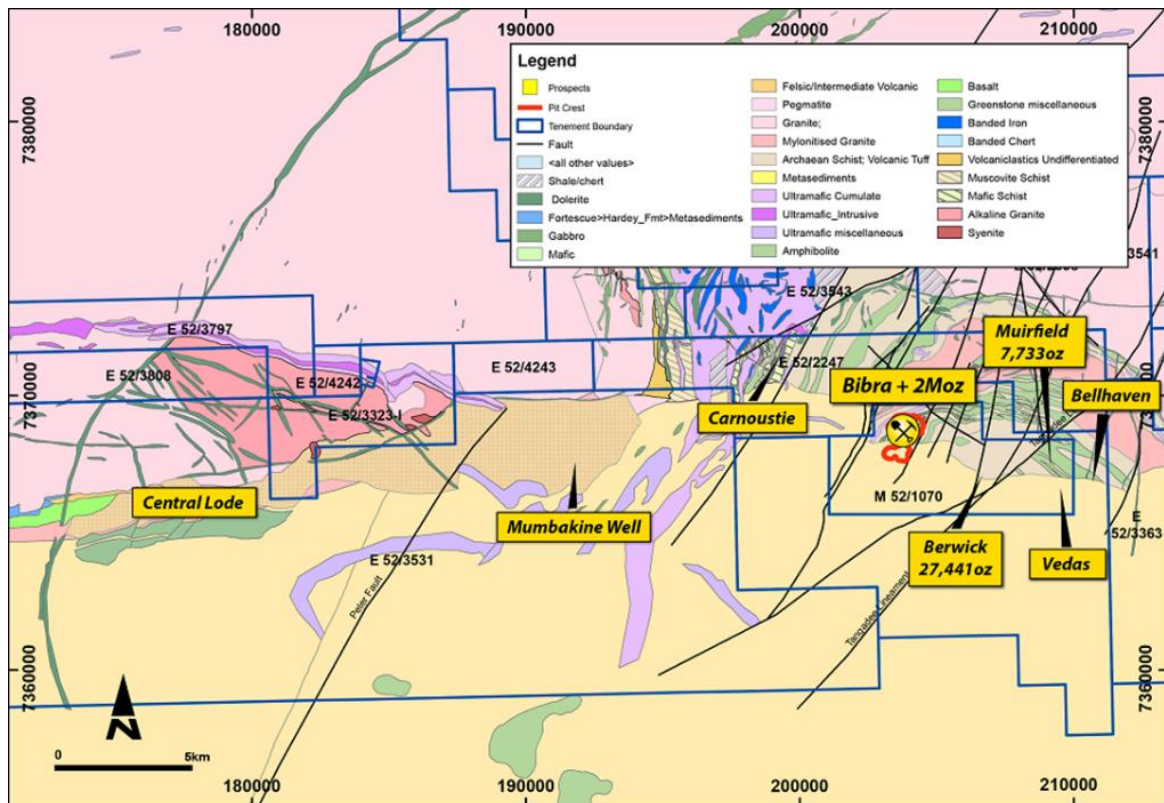


Figure 12. Karlawinda current near mine exploration targets

Mumbakine Well

The Mumbakine Well project is located 30 kilometres west of Bibra and includes the highly prospective Jim's Vein, Central Lode and the newly identified Wide World prospect. During Q3, 2,390 metres (18 holes) of RC and 1,230 metres (43 holes) of AC drilling were completed within the project area. Drilling has been planned based on historic downhole anomalies, soil sampling work completed in Q1 and recently acquired gravity survey imagery.

At the Central Lode prospect drilling has returned encouraging shallow first pass gold results over a strike length of +200m which highlight the areas high prospectivity to host near surface satellite resources as well as major gold discoveries, (refer Figure 14). Mineralisation is hosted in a large ENE shear zone with quartz stockwork vein systems along mafic/sediment contacts and granite/sediment contacts. Follow up drilling is planned for the June 2024 quarter. Best results included:

- 8 metres @ 5.90 g/t from 27 to 35m
- 11 metres @ 1.87g/t from 30 to 41m

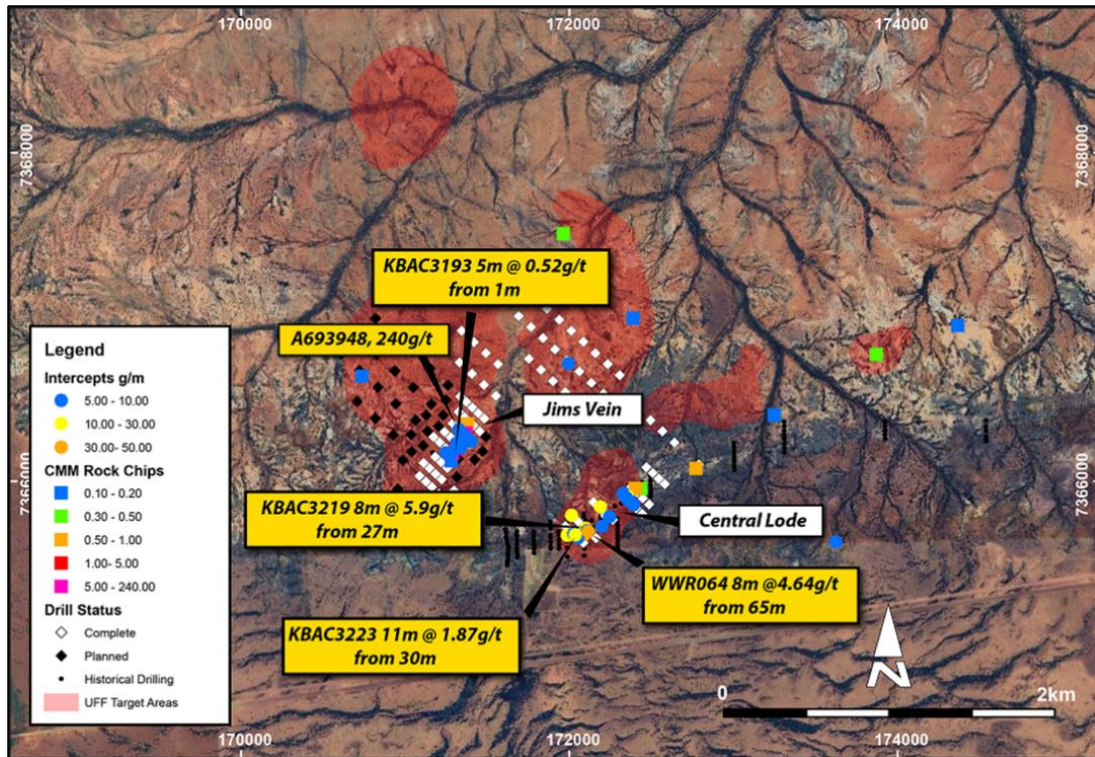
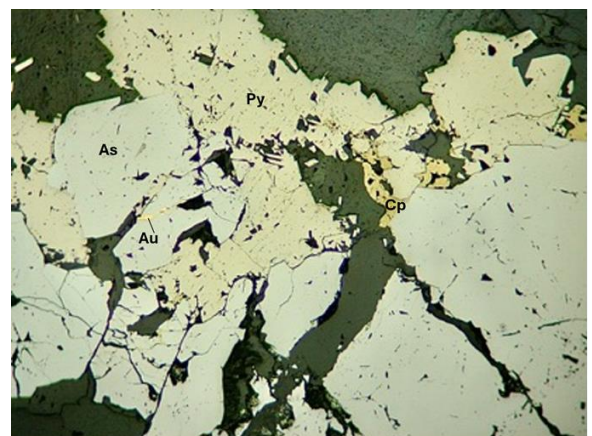
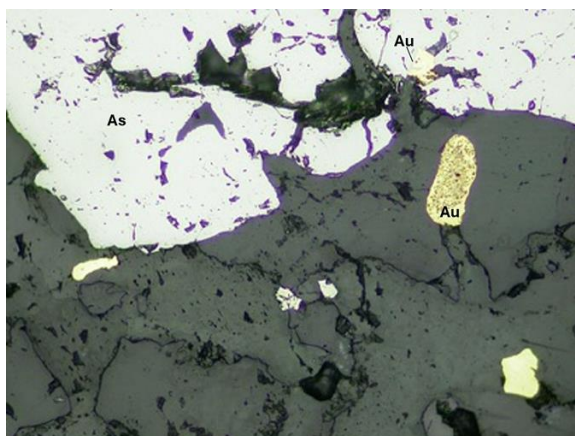


Figure 13. Completed drilling at Jims Vein Central Lode prospects.

Carnoustie

In 2022 a 400 x 100m Aircore gold and arsenic anomaly was identified at the Carnoustie Prospect, approximately 5 km north-west of the Bibra deposit. Follow up first pass RC drilling completed in November 2022 returned encouraging results identifying mineralisation is hosted within an inferred intermediate intrusion. A single RC hole (KBRC2132) for 210 metres was drilled in November 2023 and returned a very encouraging intercept of 7 metres @ 13.53 g/t Au from 144 metres (refer ASX announcement 25 January 2024).

Petrographic analysis of the mineralised zone in hole KBRC2132 interpreted the host lithology to be an intrusive porphyritic hornblende microtonalite with strongly mineralised vein material including gold grains and coarse arsenopyrite as shown below:



The occurrence of gold within intrusive lithologies along the Pilbara – Yilgarn craton margin demonstrates the region's prospectivity to host major gold discoveries.

Follow up drilling during the quarter consisted of 20 holes for 4,669 metres. Assays have been received from the first 16 holes of the 20 hole programme with best results including:

- 4 metres @ 2.64 g/t from 72 to 76m
- 12 metres @ 0.79g/t from 176 to 188m

A follow-up programme will be planned once all results from this programme have been received.

Resource to Reserve Conversion Drilling

A 20,440 metre (114 holes) RC drilling programme commenced in the March 2024 quarter across the Bibra, Southern Corridor and Berwick deposits with 5,303 metres (38 holes) completed to the end of the quarter. Drilling is targeting areas of the MRE below current ORE pit shell where increased data density is required to underpin Ore Reserve optimisations and studies. All assays are currently pending. Drilling results are to be included in the next MRE and ORE update expected in the September 2024 quarter.

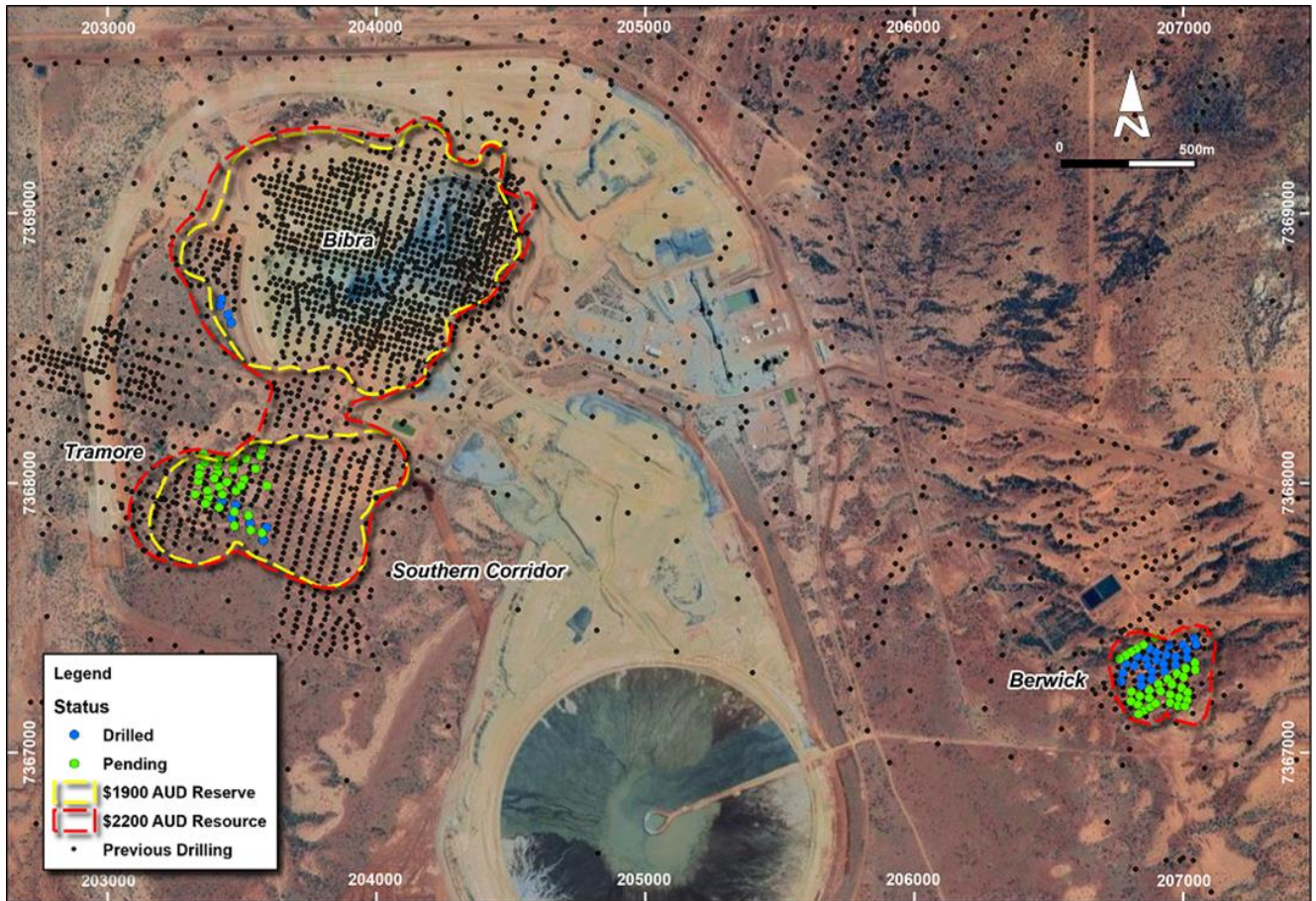


Figure 14. Resource Drilling progress and current A\$1,900/oz ORE and A\$2,200/oz MRE pit design crests

Regional Falcon Airborne Gravity Gradiometer and Gravity Survey

Results were received from a regional Falcon airborne gravity gradiometer and gravity survey completed in the December 2023 quarter, with processed imagery returned during the March 2024 quarter. The survey was flown at 200m line spacing, 80m flight height in an east-west orientation, totalling 2,098 line kilometres. The survey area covers 62 kilometres of strike centred around the Bibra open pit and along the highly prospective Pilbara – Yilgarn craton margin. The data has identified geological settings prospective for Bibra style and intrusion related mineralisation including multiple gravity-high anomalies identified along magnetic corridors in proximity to known gold occurrences (refer Figures 15 and 16).

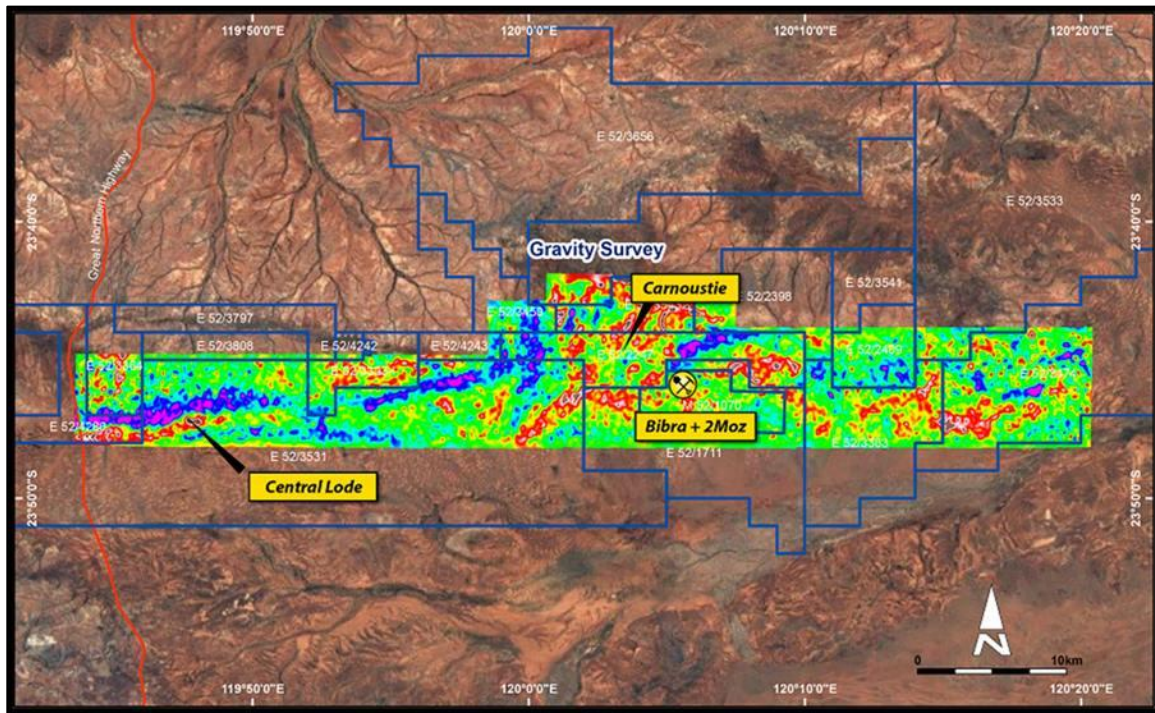


Figure 15. Airborne gravity survey Imagery with current main target locations.

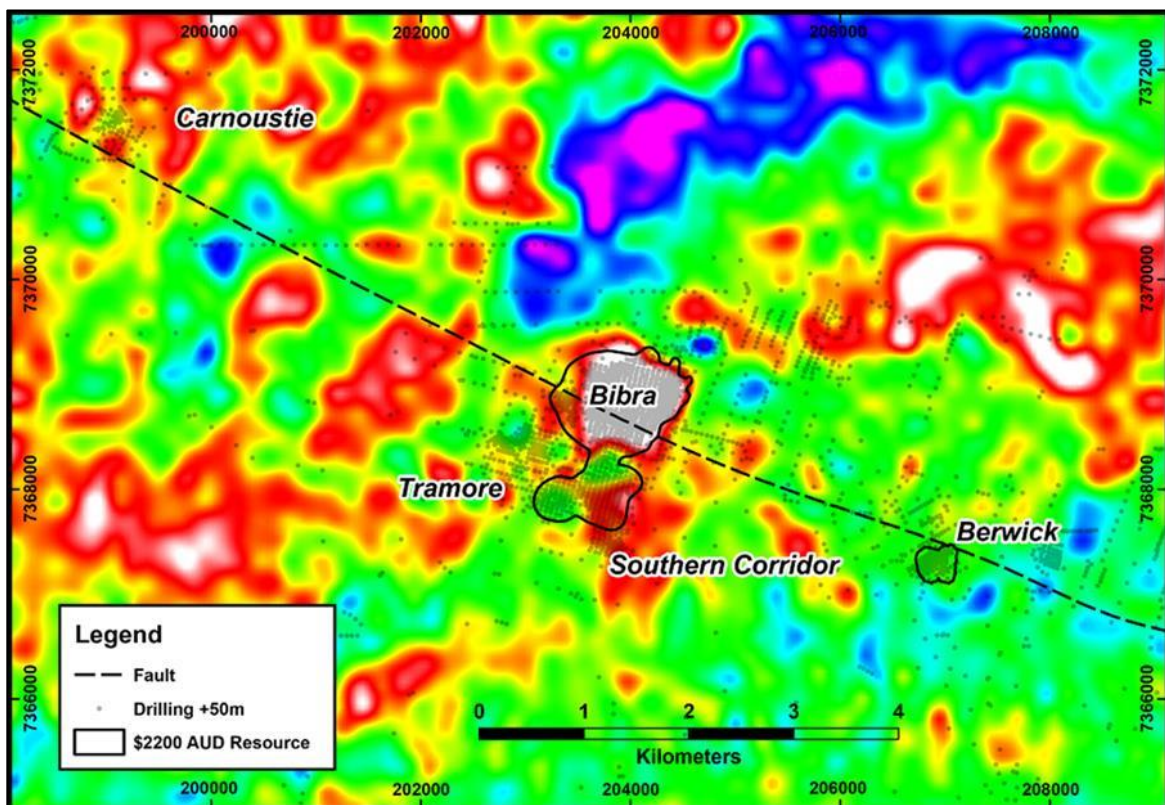


Figure 16. Airborne gravity survey imagery over the Bibra mine area showing multiple gravity-high anomalies along magnetic corridors in proximity to known gold occurrences including +2Moz Bibra deposit.

By successfully defining a large gravity anomaly over the Bibra deposit, the high resolution imagery can confidently be used to guide future drill targeting along known trends of gold occurrences. In particular, the survey illustrates the Carnoustie target area lies in proximity to multiple gravity anomalies as well as a number of newly defined gravity highs that have been untested with drilling. Exploration programmes are currently being planned to drill a number of these newly identified gravity anomalies in the coming quarters.

GROUP OPEN PIT ORE RESERVE ESTIMATE

Deposit	Type	Cut-Off	Probable			Total Ore Reserve		
			Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
KGP	Open Pit	0.3 <	49.2	0.8	1,247	49.2	0.8	1,247
MGGP	Open Pit	0.3 <	61.6	0.9	1,834	61.6	0.9	1,834
Total	Total		110.8	0.9	3,081	110.8	0.9	3,081

- 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 a cut-off grade 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. Errors of summation may occur due to rounding.

GROUP OPEN PIT MINERAL RESOURCE ESTIMATE

Deposit	Type	Cut-Off	Indicated			Inferred			Total Mineral Resources		
			Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
KGP	Open Pit	0.3 <	80.4	0.7	1,880	17.0	0.6	349	97.4	0.7	2,228
MGGP	Open Pit	0.4 <	98.8	0.9	2,712	26.3	0.7	592	125.1	0.8	3,305
Total	Total		179.2	0.8	4,592	43.3	0.7	941	222.5	0.8	5,533

- Notes:
1. Mineral Resources are reported using a gold price of A\$2200/ounce at KGP and A2,300/ounce at MGGP.
 2. Mineral Resources are reported 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. Errors of summation may occur due to rounding.

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

For further information, please contact:

Mr Kim Massey

Chief Executive Officer

E: enquiries@capmet.com.au

T: +61 8 9212 4600

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 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 Exploration Results is extracted from ASX Announcement released on 26 April 2024 entitled "Quarterly Exploration Update" and for which Competent Person consents were obtained. The Competent Person 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 Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases, and the form and context of the announcement has not materially changed.

The detailed information relating to the Ore Reserves and Mineral Resources for the Karlawinda Gold Project was contained in the Company's ASX announcement dated 27 July 2023 entitled "Quarterly Exploration and Annual Resource/Reserve Update". The information relating to the Ore Reserves and Mineral Resources for the Mt Gibson Gold Project Gold Project was contained in the Company's ASX announcement dated 19 April 2024 entitled "MGGP Ore Reserve Grows to 1.83 Million Ounces".

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 July 2023, 19 April 2024 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. The reports are available to view on the ASX website and on the Company's website at www.capmetals.com.au.

APPENDIX 1 – TENEMENT SCHEDULE

Lease	Project	Company	Location	Status	Percentage Held
M52/1070	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/1711	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/2247	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/2398	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/2409	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3323	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3363	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3364	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3450	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3474	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3531	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3533	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3541	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3543	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3571	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3656	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3671	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3677	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3729	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3797	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3808	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/4242	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Application	100%
E52/4243	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Application	100%
E52/4286	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Application	100%
L52/174	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/177	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/178	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/179	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/181	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/183	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/189	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/192	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/197	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/223	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/224	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/248	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
M59/328	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
M59/402	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
M59/403	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
M59/404	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
M59/772	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2439	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2450	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2594	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2606	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2655	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%

E59/2751	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Application	100%
E59/2752	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Application	100%
E59/2754	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Application	100%
E59/2755	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Application	100%
E59/2848	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Application	100%
P59/2079	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2155	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2156	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2286	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2287	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2290	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2291	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2306	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2309	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2310	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/140	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/198	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/45	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/46	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/53	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
G59/48	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
G59/72	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%

Mining tenements acquired during the Quarter

P59/2079

P59/2155

P59/2156

Mining tenements disposed during the Quarter

Nil

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Capricorn Metals Ltd

ABN

Quarter ended ("current quarter")

84 121 700 105

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	70,723	252,343
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(45,499)	(146,153)
	(d) staff costs	(1,516)	(4,780)
	(e) administration and corporate costs	(974)	(2,704)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1,584	3,826
1.5	Interest and other costs of finance paid	(1)	(1,978)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	10	84
1.9	Net cash from / (used in) operating activities	24,327	100,638
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(13,858)	(23,028)
	(d) exploration & evaluation	(6,031)	(21,929)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(19,889)	(44,957)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(517)	(1,230)
3.10	Net cash from / (used in) financing activities	(517)	(1,230)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	157,000	106,470
4.2	Net cash from / (used in) operating activities (item 1.9 above)	24,327	100,638
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(19,889)	(44,957)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(517)	(1,230)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	160,921	160,921
5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	160,921	157,000
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	160,921	157,000
6.	Payments to related parties of the entity and their associates	Current quarter \$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1	398	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-	
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.			

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	50,000	50,000
7.2 Credit standby arrangements	-	-
7.3 Other (Bank Guarantee)	4,000	4,000
7.4 Total financing facilities	54,000	54,000
7.5 Unused financing facilities available at quarter end	Nil	
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
The Loan Facility with Macquarie Bank represents funds used for the construction of the Karlawinda Gold Project. The Loan Facility accrues interest at the bank bill rate plus 3% per annum and is repayable in full on 30 June 2025. The Bank Guarantee Facility with Macquarie Bank Ltd represents certain obligations under the APA Gas Lateral Agreement. The Bank Guarantee Facility accrues interest at 2% per annum and matures on 30 September 2025. Macquarie Bank holds a first ranking, registered fixed and floating charge over all of the assets of Capricorn Metals Ltd and its wholly owned subsidiaries Greenmount Resources Pty Ltd, Crimson Metals Pty Ltd and Metrovex Pty Ltd as security for the facilities provided by Macquarie.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	24,327
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(6,031)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	18,296
8.4 Cash and cash equivalents at quarter end (item 4.6)	160,921
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	160,921
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

te: 26 April 2024

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.