

4 July 2024

KARLAWINDA GOLD PROJECT FY24 GOLD PRODUCTION 113KOZ

Capricorn Metals Limited (**Capricorn** or the **Company**) is pleased to report that the Karlawinda Gold Project (**KGP**) achieved an annual gold production of 113,007 ounces for FY24. This result is within the updated FY24 production guidance range of 112,000 – 115,000 ounces.

Operating statistics for the quarter are tabled below:

	<i>Unit</i>	Jun24Q	Mar24Q	Dec23Q	Sep23Q
Ore milled	<i>t ('000)</i>	1,012	997	1,057	997
Head Grade	<i>g/t</i>	0.93	0.91	1.00	1.03
Recovery	<i>%</i>	89.1	89.5	89.4	90.1
Gold production	<i>Oz</i>	26,835	26,073	30,399	29,700

Gold production for the June 2024 quarter of 26,835 ounces was in line with updated guidance and reflects the continued focus during the quarter on increasing material movement out of the Bibra open pit in order to underpin the mining schedule volumes in the medium term. This earthmoving focus will taper by the end of the September 2024 quarter and will underpin another strong year of operations at KGP in FY25 with gold production expected to be within a guidance range of 110,000 – 120,000 ounces.

Full operational, cost and guidance details will be provided in the Quarterly Report later in July 2024.

The Company's cash and gold on hand at the end of the June 2024 quarter was \$125.0 million (Mar24: \$177.8m) after the payment of \$69.6 million to partially close out the Company's hedge book as announced on 14 June 2024. This represents a cash build of \$24.6 million for the quarter (Mar24: \$27.6m) before the cost of the hedge close out and discretionary capital expenditure at the Mount Gibson Gold Project (MGGP).

The capital spend on development activities at MGGP for the quarter was \$7.8 million with the main focus being continued installation of the 400 room accommodation village for operations. To date Capricorn has spent \$19.4 million on these early construction works. This early spend of part of the \$260 million MGGP capital budget is a strategic decision to compress the ultimate construction timeframe.

The partial close out of the hedge book in June 2024 results in the Company having no gold forward sale commitments until 31 December 2025, providing full exposure to the strong A\$ gold price.

Development activities at the MGGP continued to be advanced in the June 2024 quarter:

- The MGGP Ore Reserve Estimate (ORE) was updated to 61.6 million tonnes at 0.90 g/t gold for 1.83 million ounces (refer ASX announcement 9 April 2024);
- Installation of the 400 room accommodation village for operations continued and is on target to be completed in CY24;

- Tenders were issued during the quarter for Mining Services, Power Supply and Process Plant Design contracts;
- In June 2024, Capricorn received advice from the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW) relating to the assessment of the MGGP referral. The project referral will be assessed as a Controlled Action via a Public Environmental Report. The DCCEEW is expected to shortly issue the guidelines for the Report to be completed by Capricorn. This will be constructive as it will allow the Company to expedite final environmental work streams and complete the report for public consultation and final assessment; and
- In May 2024 Capricorn lodged the referral of the MGGP to the Environmental Protection Authority (EPA) under Part IV of the Western Australian EP Act to commence the WA assessment process, which will run parallel with the Commonwealth assessment.

Further details of development and exploration activities will be provided in the Quarterly Report later in July 2024.



Mt Gibson Gold Project – accommodation village installation

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

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Forward Looking Statements

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

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

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

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