

**High margin, long mine life gold business
with compelling growth**



**August 2024
Diggers & Dealers**

Disclaimer & Competent Persons Statement

GENERAL

The purpose of this presentation is to provide general information about Capricorn Metals Limited ("Capricorn" or the "Company"). This presentation is current as at 1 August 2024 (unless otherwise stated herein). The information in this presentation may change over time and Capricorn has no obligation to update or correct the historical content.

Distribution of this presentation (including an electronic copy) outside of Australia (including the United States) may be restricted or prohibited by law and any such restrictions should be observed. Any non-compliance with these restrictions may contravene applicable securities laws.

This presentation does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold securities in the Company. Any investor should make their own independent assessment and determination as to the Company's prospects prior to making any investment decision and should not rely on the information in this presentation for that purpose.

Further, this presentation is not, and does not constitute, an offer to buy or sell any securities in the Company. It is not intended to be, and is not, a prospectus, product disclosure statement, offering memorandum or private placement memorandum for the purpose of Chapter 6D of the Corporations Act 2001.

The information in this presentation is, or is based upon, information that has been released to the Australian Securities Exchange (**ASX**). Its content should therefore be read in conjunction with Capricorn's other periodic and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au.

Except for statutory liability which cannot be excluded, the Company, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this presentation and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. The Company accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish the person with any further information.

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.

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 this presentation, 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.

The Prefeasibility Study referred to in this announcement is based on technical and economic assessments to support the estimation of Ore Reserves. Those Ore Reserves have been prepared by a competent person in accordance with JORC Code 2012 and all production targets are based solely on those Ore Reserves and all material assumptions relating to those production targets and related forecast financial information are set out in the announcement released on 19 April 2023.

This presentation uses mineral reserves and mineral resources classification terms that comply with reporting standards in Australia. These standards differ significantly from the requirements of the United States Securities and Exchange Commission that are applicable to domestic United States reporting companies and, therefore, are not comparable.

COMPETENT PERSON'S STATEMENT

The information in this presentation that relates to the preliminary feasibility study and its outcomes the Ore Reserve Estimate and the Mineral Resource Estimate for the Mt Gibson Gold Project is extracted from the ASX announcement released on 19 April 2024 "Mt Gibson Gold Project Ore Reserve Grows to 1.83 Million Ounces". The information in this presentation that relates to the Mineral Resource Estimate and Ore Reserve Estimate for the Karlawinda Gold Project is extracted from the ASX announcement released on 1 August 2024 "KGP Ore Reserve Increases to 1.43Moz's". The information in this presentation that relates to exploration results at the Karlawinda and Mt Gibson Gold Projects is extracted from the ASX announcements "Quarterly Exploration Update" on 26 April 2024 & 24 July 2024.

The Company confirms Competent Person's consents were obtained for all of the above announcements. 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 Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements 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.

All currency conversions in this announcement have been converted at a currency of AUD:USD conversion rate of 0.65.

Who is Capricorn Metals?



High Margin Production + Compelling Growth

Karlawinda – 1.4Moz⁽¹⁾ reserve

Built on time & budget, in <18 months & \$185m

First gold June 21, first production qtr. 24koz

3yrs production: 351koz @ AISC A\$1,250/oz for \$396M cash build

Mt Gibson – 1.8Moz⁽¹⁾ reserve

Acquired July 21, 300,000m drilled since

Maiden ORE Dec 22: 1.45Moz

PFS: 155koz/pa @ AISC A\$1,450-1,550/oz

+3.3Moz of gold reserves with gold production growth to 270kozpa
We are just getting started

(1) Refer to slides 26 & 27 for full details of the Company's Mineral Resources and Ore Reserves.

Our People – Proven mine builders, operators & wealth creators

Long & successful record of developing & operating gold mines

- Equigold, Regis Resources & Roxgold
- Numerous open pit and underground operations developed & operated
- Dalgaranga, Kirkalocka, Mt Rawdon, Bonikro, Duketon, Yaramoko & Sequela
- Strong in-house exploration, resource estimation, development, operating capacity & corporate acumen

History of dividends & sustained value accretion

Board of Directors

Mr Mark Clark Executive Chairman

- Over 30 years' experience in corporate advisory and public company management.
- Former MD of Equigold from 2005 until \$1.2b Lihir Gold merger.
- Former MD & Executive Chairman of Regis Resources, overseeing the development of three operating mines at the Duketon gold project (+300kozpa)

Mr Mark Okeby Non- Executive Director

- Holds a Masters of Law (LLM) with extensive experience advising on acquisitions, financing and development.
- Over 30 years' experience as a Director of ASX listed mining and exploration companies, including Westgold, Regis Resources & Lynas Corporation
- Current director of Red Hill Minerals (since 2016) & Peel Mining (since March 2022)

Mr Myles Ertzen Non- Executive Director

- Former senior executive at Regis having had project and business development roles, culminating in the role of EGM – Growth.
- Held senior operations & development roles and has significant experience in the permitting, development and operations of Western Australian Gold projects.

Mr Bernard De Araugo Non- Executive Director

- Qualified metallurgist with over 30 years' experience in mining and processing, with senior management and technical roles at multiple gold mining operations in Australia and overseas.
- Currently provides metallurgical consulting services to the processing services industry.

Ms Jill Irvin Non- Executive Director

- Experienced geologist with over 25 years' experience in the Australian mining industry.
- Has worked for several Australian gold and base metals companies performing a variety of roles including resource estimation near mine exploration and geology.
- Currently Principal Geologist at Entech.

Senior Management

Mr Kim Massey Chief Executive Officer

- Kim brings a wealth of corporate, financial, markets and industry experience to the role of CEO of Capricorn.
- Previously Chief Financial Officer of Australian gold producer Regis Resources for 10 years' until May 2019
- Kim is a qualified chartered Accountant.

Mr Paul Criddle Chief Operating Officer

- Paul is a metallurgist with extensive experience in developing and operating both underground and open pit gold mines.
- Held the roles of Chief Development Officer and COO at TSX listed Roxgold Inc until CAD\$1.1b takeover by Fortuna Silver Mines.
- Senior roles at Placer Dome, Mineral Deposits and Perseus.

Mr Tony Hinkley GM of Operations

- Tony is a proven operations manager with extensive experience gained in over 30 years in the mining industry.
- Senior operations roles managing and commissioning plants and projects across Australia and Cote d'Ivoire/ Equigold & Regis Resources

Mr Will Nguyen Chief Financial Officer

- Will is a Chartered Accountant with significant experience in senior financial roles with public companies.
- Most recently, CFO and Company Secretary at ASX listed copper developer Firefly Metals.
- Financial Controller at ASX listed gold producer Regis Resources

Mr Shane Clark GM of Corporate Dev.

- Shane has significant experience in mining and project delivery having held senior roles at MACA Ltd & Thiess over the past 7 years, in contracts, estimating, engineering & technology functions.
- Performed several General Manager roles focused on strategy, growth and sustainability.

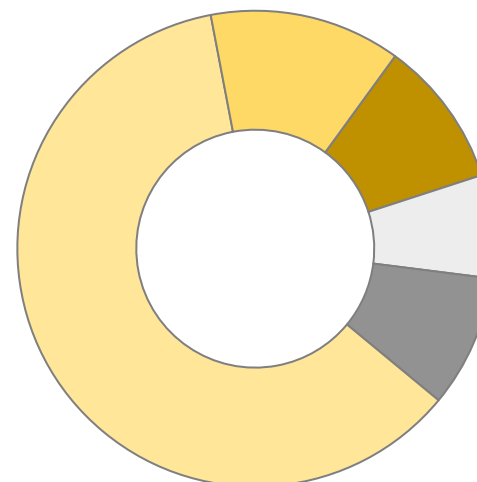
Capricorn Metals Corporate Summary



Capital Structure

Shares on issue (ASX:CMM)	377.5 million
Performance rights	1.7 million
Share price	\$5.44
Market Cap	\$2,054 million
Debt (30 Jun 2024)	\$50 million
Cash & GOH (30 Jun 2024)	\$125 million

Shareholders



Board & Management 10%
Paradise Investment 7%
Van Eck 9%
Institutional 61%
Retail 13%

Broker Coverage

Barrenjoey

BELL POTTER



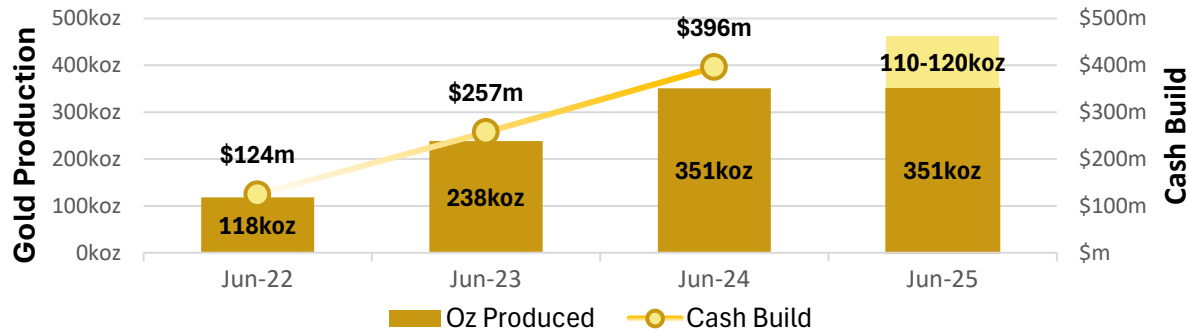


Karlawinda Gold Project

**Capricorn's cornerstone asset & template for
development of Mt Gibson**

Karlawinda Performance – 3 years of cash generation

Karlawinda Gold Project - Oz Produced⁽¹⁾ and Cash build⁽²⁾



3 years of cash build to 30 June 2024

- 351koz @ A\$1,250/oz AISC
- \$465 million operating cashflow
- \$396 million cash build²

Validation of CMM approach

It does what we said it would do...

- ✓ FS parameters & costings robust
 - ✓ Immediately cash generative
 - ✓ Industry leading cashflow per ounce
- ✓ Successful construction & development
 - ✓ Rapid commissioning & ramp up
 - ✓ First Qtr - 24.3koz <\$1,200/oz AISC
 - ✓ Consistent low-cost production since
- ✓ Strong conversion of operating cashflow to balance sheet
 - ✓ Minimal cost outside AISC

The successful study, design, development & operation of Karlawinda by our team has obvious application to the larger Mt Gibson Project

(1) Oz Produced is project to date 30 June 2024.

(2) Cash build represents cash to balance sheet prior to debt & hedging closure payments and exploration.

KGP – Capricorn’s cornerstone asset and strong cash generator

	FY25 ⁽¹⁾	FY24
Gold production (ozs)	110-120koz	113koz
AISC (A\$/oz)	1370-1470	1,421
Ore mined ('000 BCM)		2,023
Waste mined ('000 BCM)		10,545
Stripping ratio (w:o)		5.2
Ore mined ('000 t)		5,275
Ore milled ('000 t)		4,063
Head Grade (g/t)		0.97
Recovery (%)		89.5

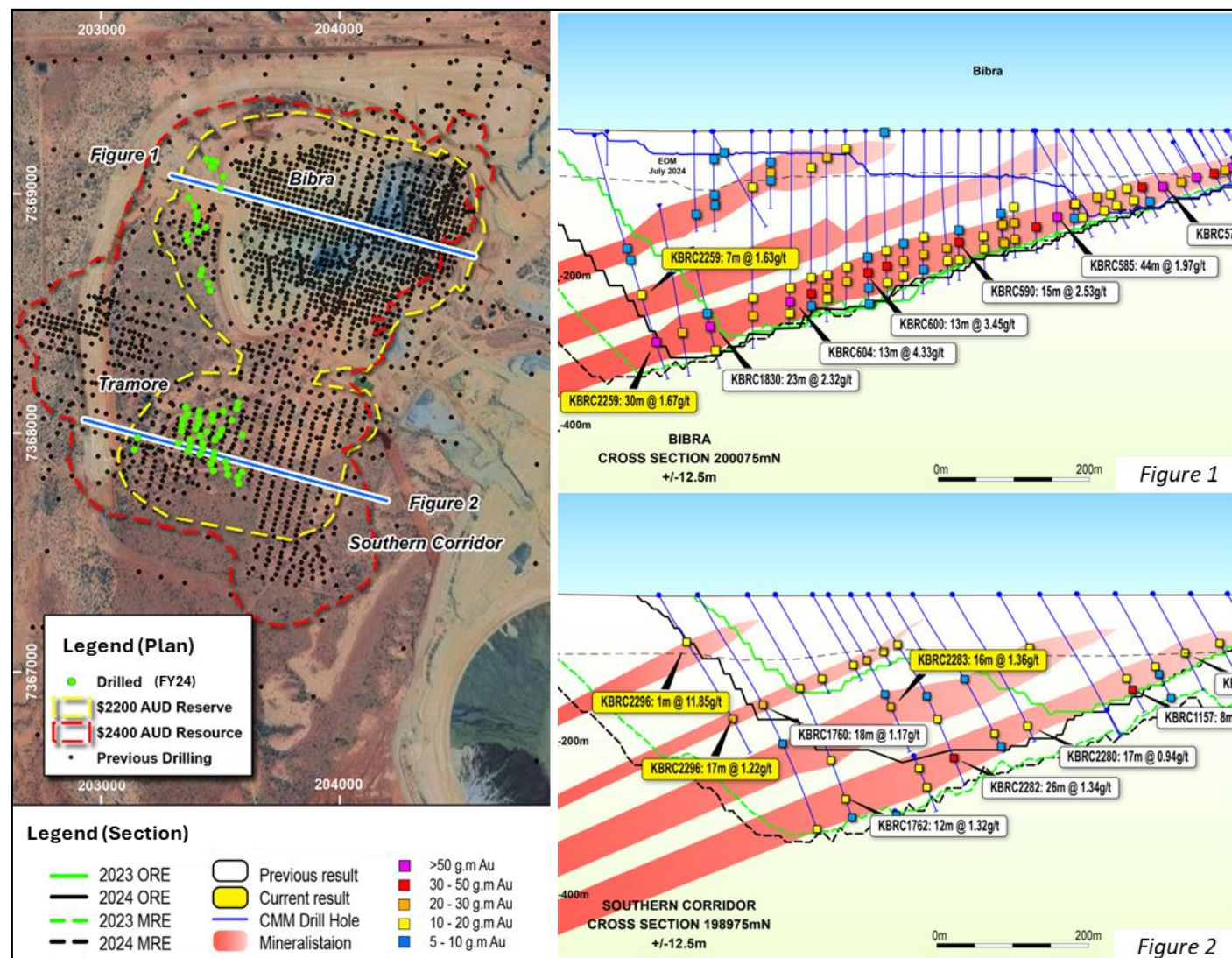


FY24 Continued strong real cash build:

- Recovery from two significant weather events in Q3
- Produced 113koz @ AISC A\$1,421/oz
- Strong consistent cashflow from ops of \$160m, with a cash build of \$140m before discretionary MGGP expenditure (\$19m) & hedge restructure

Karlawinda consistently generates strong cash to be put to work, and will do so for many years to come...

KGP Reserve – Maintaining +13 years and still growing



	Tonnes (M)	Grade (g/t)	Ounces
Probable Reserves (ORE)¹	57.7	0.8	1,428,000
M & I Resources	85.0	0.7	1,965,000
Inferred Resources	13.6	0.7	287,000
Total Resources⁽¹⁾	98.6	0.7	2,252,000

Reserves 1.43 million ounces

- Mine life 13 years
- Strip ratio 4.6

Resource 2.25 million ounces

- Down dip extensions of Reserve
- Nearer surface extensions adjacent pits

Gold prices used

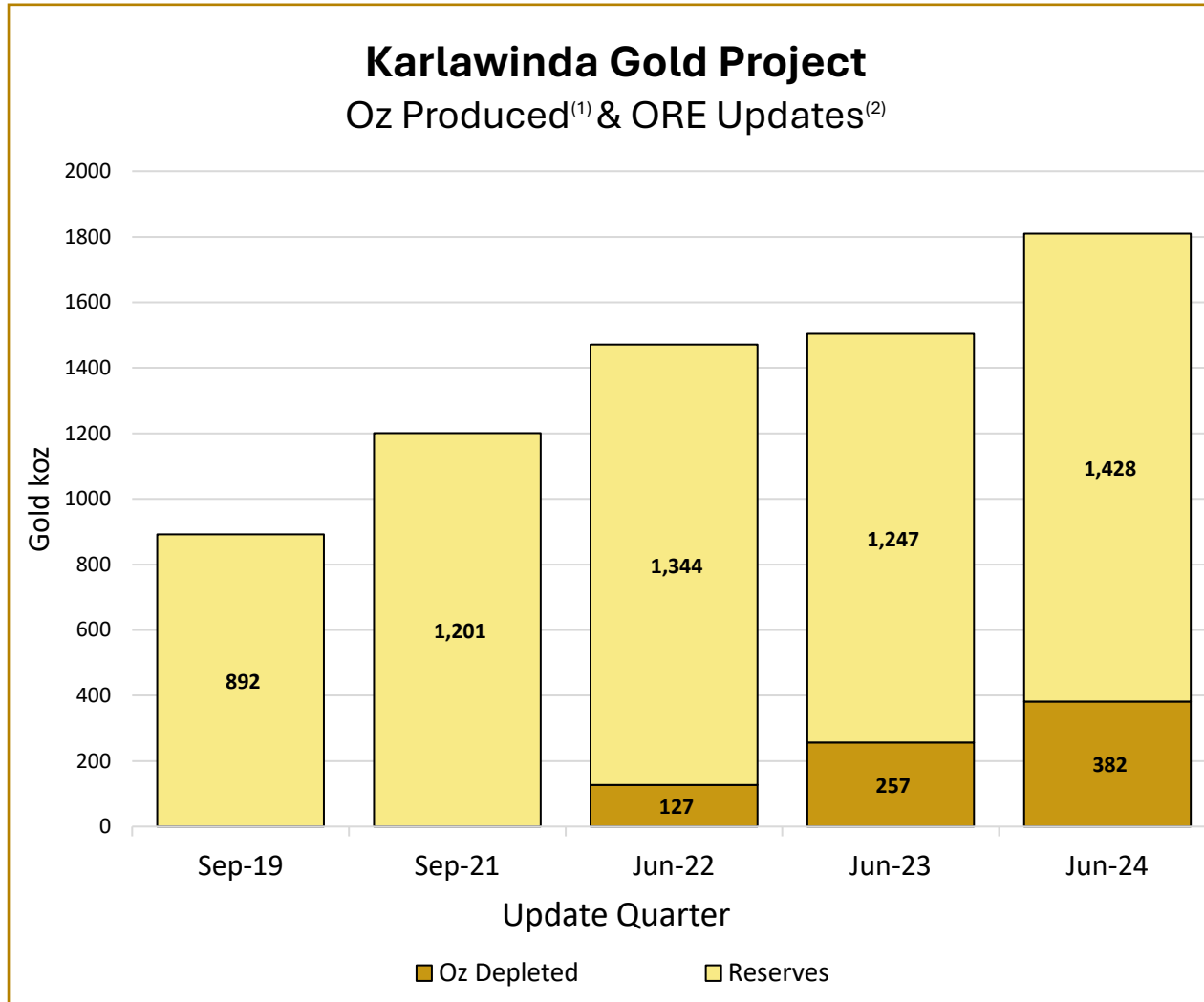
- Reserve - A\$2,200/oz
- Resource - A\$2,400/oz

Ultimate depth of ORE/MRE pits

- Reserve - 310m / Resource - 365m

(1) ORE Proved and Probable Reserves Quoted from relevant ASX Releases listed on slide 26 & 27, containing full details of the Company's Mineral Resources and Ore Reserves.

KGP Reserve Upgrade – Consistent growth & reserve performance



Compelling internal growth

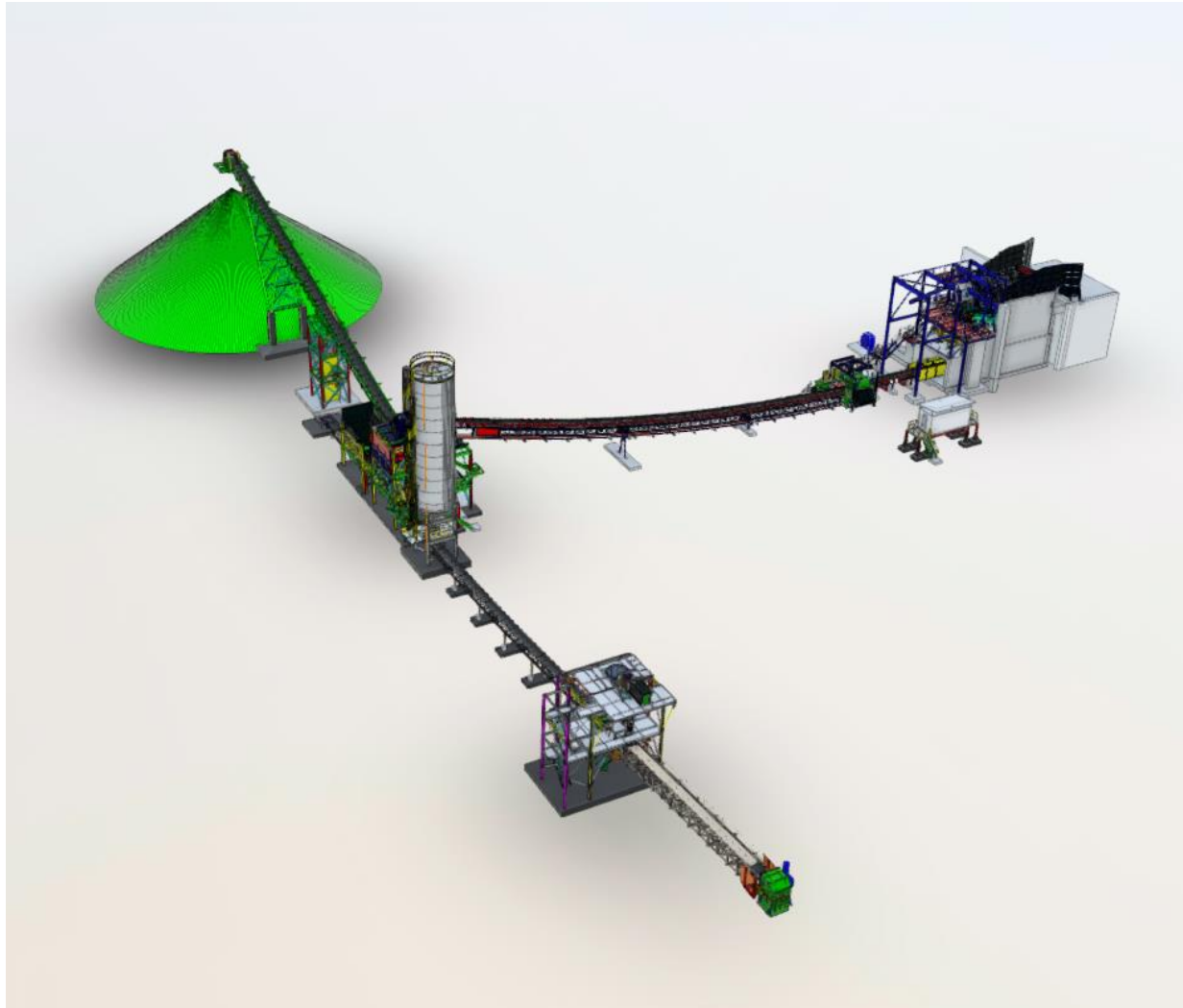
- KGP operation established & cost structures validated on initial GP A\$1,600/oz ORE
- Since 2019, drilling has delivered ongoing quality reserve additions
 - 888k oz added at \$24/oz & 7.3oz/m
- Low AISC continue & margins are compelling in GP A\$2,200/oz ORE
- Orebody continuity and geometry at depth allows GP optionality
- Jul24 ORE update underpins plant expansion & production increase study

Goal – maximise production & return from CMM's long life cornerstone asset

(1) Oz Depleted refers to the project to date in-situ oz processed of the corresponding period.

(2) ORE Proved and Probable Reserves, Refer to slides 26 & 27 for full details of the Company's Mineral Resources and Ore Reserves.

KGP Plant Expansion – Study to maximise return



Study targets:

- 2 - 2.5mtpa increase in plant throughput
- Optimise mining rate, stockpile build & rehandle

Study focus areas:

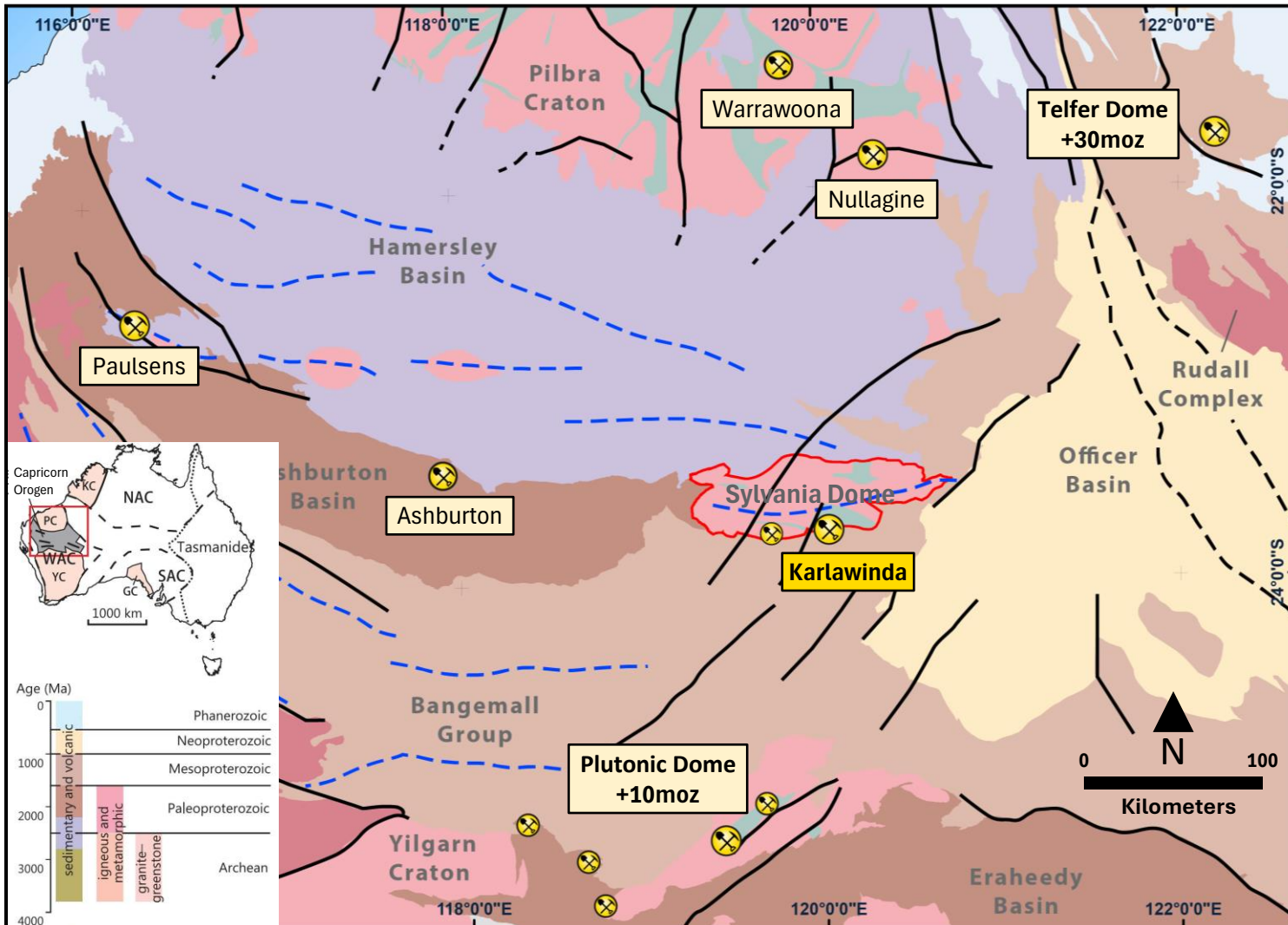
- Plant configuration & installation logistics
- Plant and infrastructure capital costs
- Mining schedule & fleet optimisation:
 - Physicals, fleet selection and pricing
 - Eliminate rehandle of low-grade ore
- Permitting - primarily TSF & groundwater considerations

Target study timing

- Q2FY25 - Complete study and FID
- Q3FY25 - Commence execution if FID positive

KGP is growing, funded by its own cashflows

Unlocking the KGP Region – Right address, right rocks



Scale, Prospectivity & Access

- 2,445 square kms of tenure (>100km E-W) covering most of the southern margin of Sylvania Dome
- Archaean-aged greenstone rocks that were only discovered in 2005
- CMM has:
 - Two greenstone belts (200km²) with limited regional drilling / gold exploration – 97% of drilling within 4km of Bibra
 - Geological setting formative of Bibra >2Moz gold deposit
 - Heritage clearance runway for high priority target exploration

Geology + tenure + mill = opportunity



- Targeting camp scale deposits on Pilbara / Yilgarn craton margin
- Accelerate turnover of early-stage prospects
- Focus on Bibra analogues – gravity, magnetics & soil signatures

43,000m planned for FY25

- **Central Lode – validating the thesis**
 - 30km west of mine on the access road
 - 450m strike/dip open in all directions
 - FY24 drilling encouraging results:
 - 8m @ 5.9g/t from 27m
 - 11m @ 1.87g/t from 30m
 - 10m @ 1.34g/t from 83m
 - 5m @ 4.72g/t from 89m
 - FY25 stepping out drilling of strike & dip
- **Pipeline of drill ready regional targets**
 - Badlands & Mission Road Carnoustie
 - Heritage cleared & drill ready

Permitting runway enabling FY25 testing of high priority targets



Mt Gibson Gold Project

Robust & executable project of genuine scale
Compelling growth for Capricorn

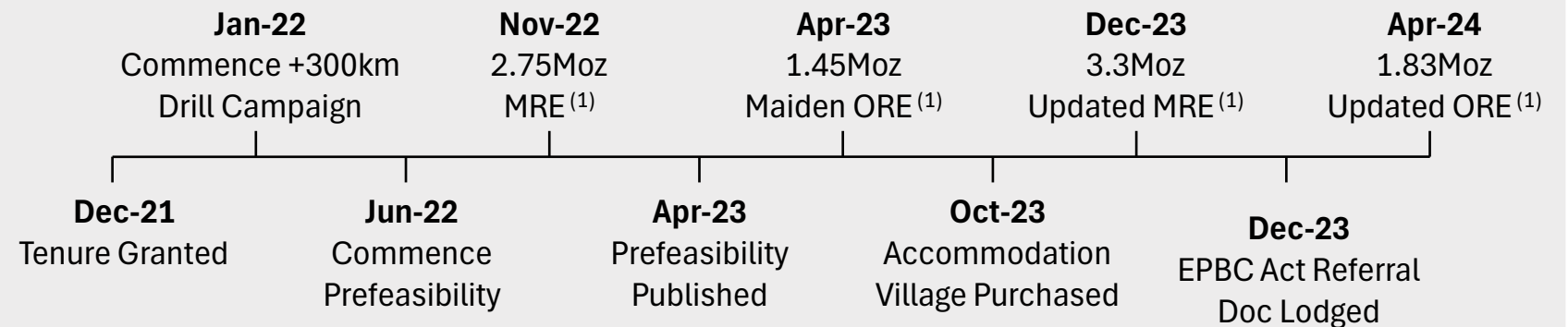
Mt Gibson Gold Project (MGGP) – the story so far



Unique opportunity – not a retread

- Prime location in Murchison, WA
 - 280km northeast of Perth & <10km off Great Northern Hwy
- Historical (1986-99) gold production >868koz, 14 pits avg depth 60m
- Closed when gold price cA\$450/oz & remained “off the grid” for 30 years

Capricorn delivering rapid progress



MGGP is a rare large scale Australian gold project development opportunity, in the hands of a proven team.

(1) Refer to slides 26 & 27 for full details of the Company's Mineral Resources and Ore Reserves.

Updated Ore Reserve Estimate 1.83Moz¹

Probable & Total

	Cut-off (g/t)	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
Laterite	0.4	0.9	0.5	16
Oxide	0.4	6.7	0.9	185
Transitional	0.4	7.5	0.9	209
Fresh	0.4	42.9	1.0	1,373
Heap Leach Pad	0.3	3.6	0.4	51
		61.6	0.9	1,834

A\$1,900/oz gold price used in Reserve estimate

- Conservative, c A\$1,800/oz below current spot

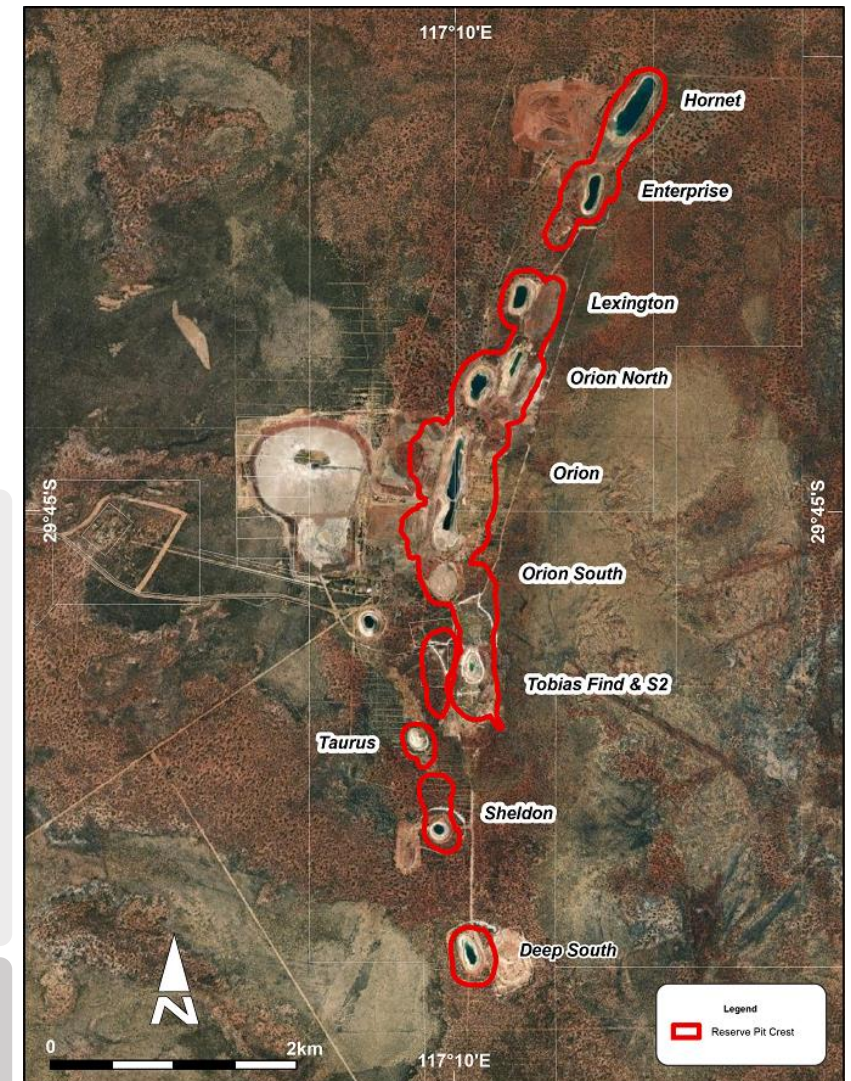
Robust project the result

- Mine life >11 years & operating strip ratio 4.2
- 155kpa average production @ A\$1,450 – A\$1550/oz AISC for first 9 years
- Similar grade & strip to KGP which has industry leading cashflow per ounce

Potential to grow

- ORE pit avg depth 160m with significant Inferred MRE immediately below
- Potential for underground mining operations under Orion and Lexington pits

Updated ORE⁽¹⁾ – quality, scale & continuing to grow



(1) ORE Proved and Probable Reserves Quoted from relevant ASX Releases listed on slide 26 & 27, containing full details of the Company's Mineral Resources and Ore Reserves.

PFS Highlights⁽¹⁾ – A quality HIGH MARGIN mine in the making

Strong Production Profile

155kozpa for first 9 yrs
Peak 180kozpa

Long Mine Life

>11 years
1.83Moz ORE
Avg pit depth only 160m – drilling constrained

Low Cost High Margin

AISC
A\$1,450 – A\$1,550/oz first 9 yrs

Low Capital Cost

5mpta plant A\$260m
Preproduction mining A\$86m

Strong Financials (post capex/pretax) @ GP A\$2750/oz

NPV₍₁₎ A\$898m
FCF A\$1.4bn
Payback 2.3 years

Low Technical Risk

Open pit
Strip ratio 4.2
Contract mine
Conventional Processing
92% recovery

Mid West WA-Tier 1 Location

280 km from Perth
Excellent infrastructure access
Granted mining lease

Development Fully Funded

A\$310m banked Jul21-Jun24²
A\$75m Net Cash (30Jun24)
MBL NBIO finance \$200m

Target Development Timeline

- Received EPBC guidelines Q1 FY25
- Permitting process underway – working to expedite time to grant (P)
- First gold production P + 12 months

(1) PFS results should be read in conjunction with Risks outlined in ASX announcement 19 April 2024.

(2) FcF from KGP.

Mt Gibson – Karlawinda...Enhanced

	Karlawinda	Mt Gibson
Mine type	Open pit	Open pit
Jurisdiction	Western Australia	Western Australia
Mineral Resource	2.25Moz ⁽¹⁾	3.30Moz ⁽¹⁾
Ore Reserve	1.43Moz ⁽¹⁾	1.83Moz ⁽¹⁾
Avg. Annual production	113kozpa ⁽²⁾	155kozpa ^(3,4)
Mine Life	13 years	11.7 years ⁽³⁾
Operating strip ratio (w:o)	4.6x	4.2x ⁽³⁾
Reserve grade	0.8 g/t ⁽¹⁾	0.9 g/t ⁽¹⁾
Recoveries	92%	92%
Bond Work Index	15.0	16.4 ⁽³⁾
Plant type	Three stage crush + ball mill + gravity CIL processing	Three stage crush + ball mill + gravity CIL processing
Plant size	4.0 - 5.0Mtpa	5.0Mtpa ⁽³⁾
Plant & infrastructure capex	A\$180M	A\$260M ⁽³⁾
AISC	A\$1,370 – 1,470/oz ⁽⁵⁾	A\$1,450 – 1,550/oz ^(3,4)

The sequel is just as good as the original, only bigger...

Larger Mineral Resources, Ore Reserves & higher production profile

Similar open pit mine life, for now

Similar mining fleet & material movement volumes

Similar metallurgy & physical ore properties

Same plant flow sheet & similar throughput

We have the team to build & operate

(1) Refer to slide 26 & 27 for full details of the Company's Mineral Resources and Ore Reserves;

(2) FY24 full year result; (3) Refer to ASX Announcement "MGGP Ore Reserve Grows to 1.83 Million Ounces" dated 19 April 2024;

(4) First 9 years (5) FY25 guidance range.

Strong Resource Conversion to ORE & Potential for More

MGGP RESOURCE⁽¹⁾

Indicated (koz)	Inferred (koz)	Total (koz)
2,712	592	3,304

Mineral Resource Growth (MRE⁽¹⁾)

FY22
2,083 koz

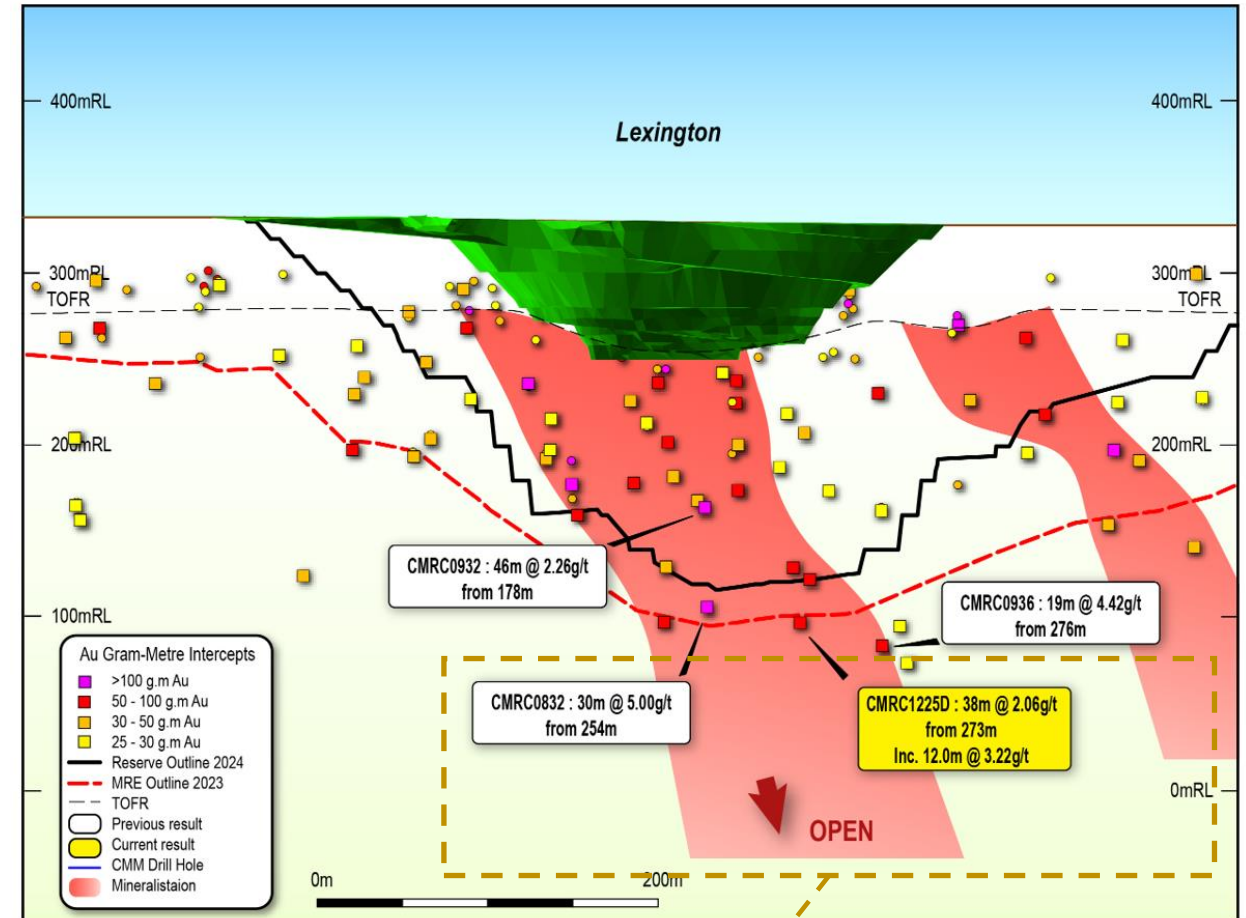
FY23
2,755 koz

FY24
3,304 koz

FY24 Resource Conversion Drilling

- 19 metres @ 3.75g/t from 177 to 196m*
- 18 metres @ 3.04g/t from 294m*
- 8 metres @ 6.62g/t from 93 to 101m*
- 18 metres @ 5.03g/t from 230m*
- 29 metres @ 1.72g/t from 201 to 230m*
- 41 metres @ 3.13g/t from 358m*
- 5.43 metres @ 7.40g/t from 359.57m*
- 25m @ 5.18g/t from 288m*
- 24m @ 2.97g/t from 356m*
- 16 @ 2.55g/t from 295m*

* intercept is outside of current resource pit shell

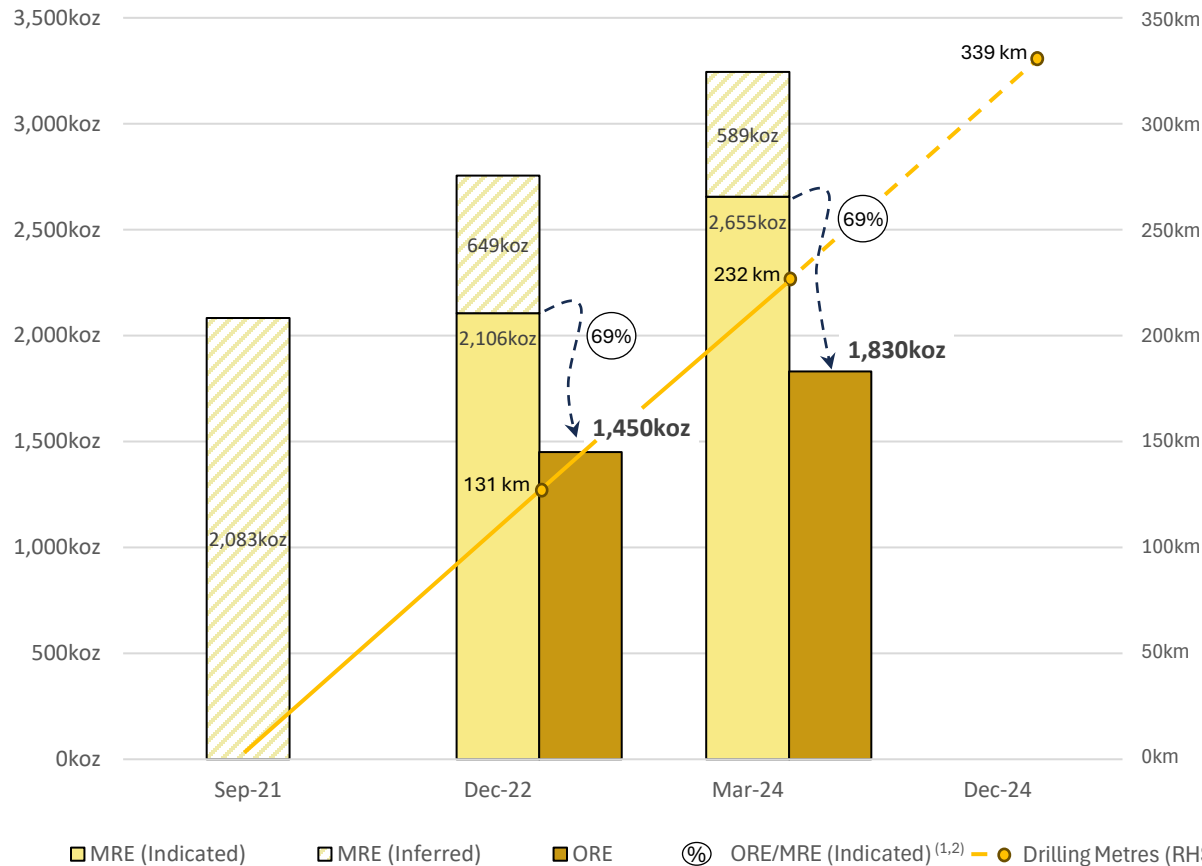


Opportunity for MRE & ORE extensions throughout the current 8km of strike with further drilling

(1) Refer to slides 26 – 27 for full details of the Company's Mineral Resources and Ore Reserves.

Strong Resource Conversion to ORE & Potential for More

Mount Gibson Gold Project Resource / Reserve Updates⁽¹⁾



Compelling Resource & Reserve Growth

- Targeting data gaps between resource shells, parallel trends, at depth & along strike
- High value drilling - reserves added to date at \$30/oz & 7.9oz/meter
- Average pit depth still only 160m
- ORE/Indicated MRE conversion consistent, simply drilling density constrained

Drilling Metres

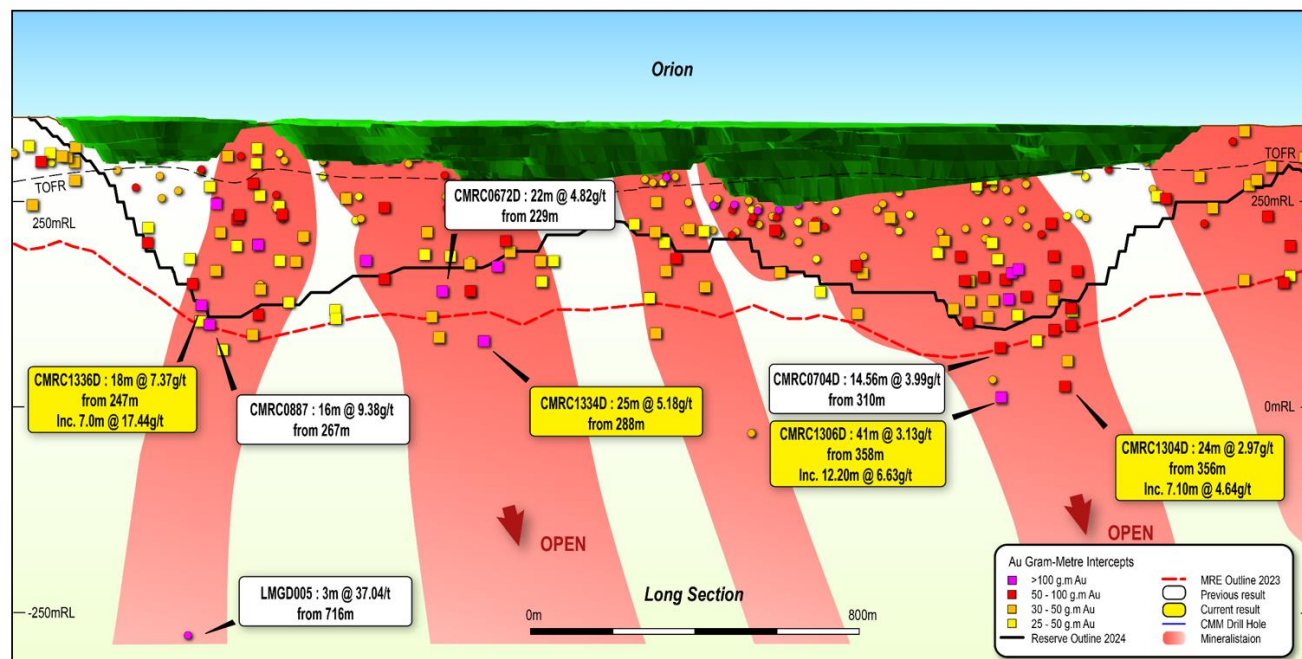
FY22	FY23	FY24	FY25
80,124m	112,116m	113,074m	~102,000m

Drilling continues to deliver high quality ounces

(1) Refer to slides 26 – 27 for full details of the Company's Mineral Resources and Ore Reserves

(2) Conversion ratio is calculated by dividing the proved and probable ore reserves ORE by the indicated mineral resource estimate MRE.

Underground Potential Emerging



Long Section with +25-gram metre intercepts along the Orion trend looking west with significant mineralisation outside of the current A\$1,900/oz reserve outline and A\$2,200/oz resource outline.

Underground target drilling results

- 14m @ 12.85g/t from 208m incl 5m @ 30.38g/t
- 16m @ 9.38 g/t from 267m incl 5m @ 12.99g/t
- 18m @ 7.37g/t from 247m incl 7m @ 17.44g/t
- 41m @ 3.13g/t from 358m incl 12.20m @ 6.63g/t*
- 17m @ 9.16 g/t from 228m incl 4m @ 35.78g/t
- 30m @ 5.00 g/t from 254m incl 8m @ 7.86g/t
- 25m @ 5.18g/t from 288m*
- 8m @ 14.51g/t from 203m

* intercept is outside of current resource pit shell

Results drive our enthusiasm for UG opportunity - grade, width & continuing at depth

Strategy

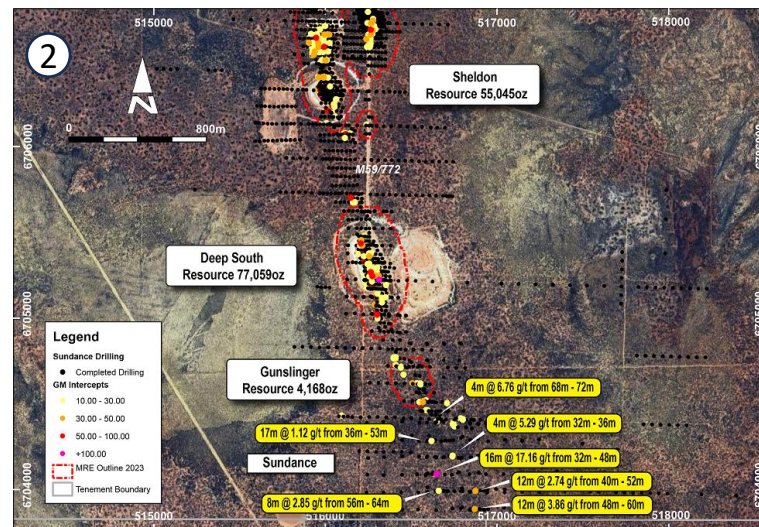
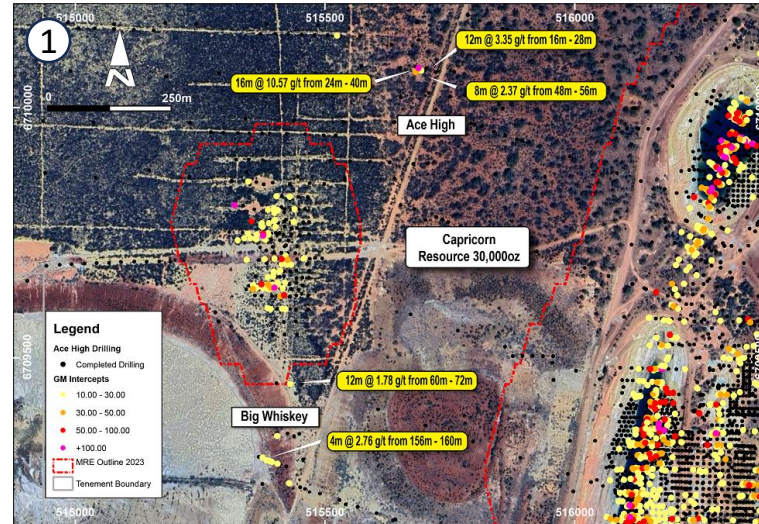
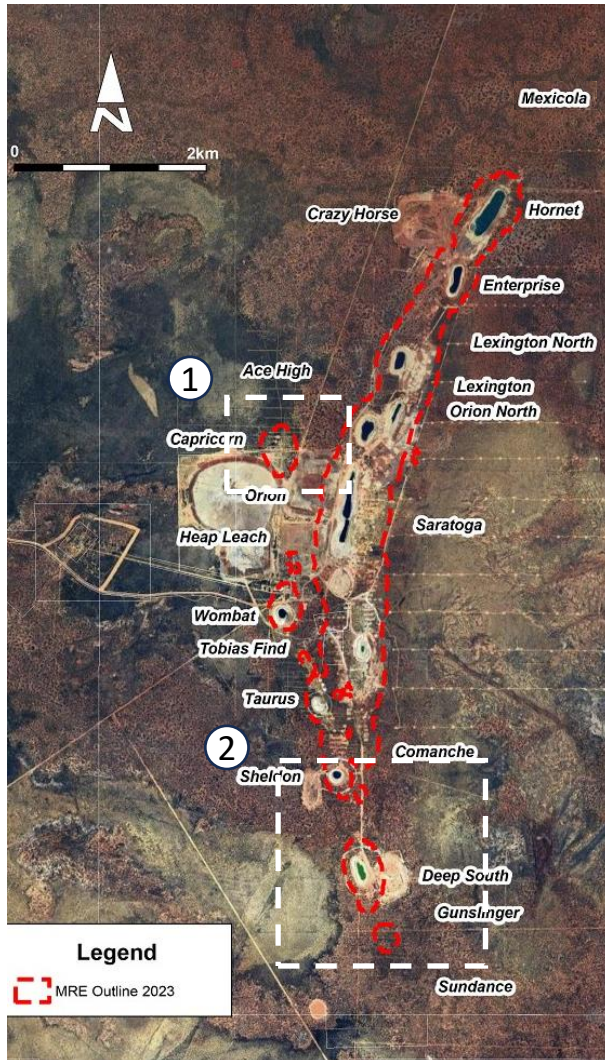
- Follow up drilling to extend significant high-grade mineralisation zones beyond current resource shells
- Drilling methodically from known to unknown, understand structure, geometry & extent, maximising value & success.

Next steps

- 4,500m diamond programme to commence Q1 after FY24Q4, 2,085m diamond drilling results:
 - 6 of 10 holes returned +30-gram metre intercepts
 - 7m @ 17.44g/t from 251m
 - 12.2m @ 6.63g/t from 378m
- Deliver an UG model in the medium term and an updated project MRE and ORE in Q2

UG Opportunity – Growth, Production & Economics

Near Mine Exploration Unlocking the Potential of the Project



Spoilt for choice

- Mt Gibson Gold Project, a volcanogenic hosted massive sulphide (VHMS) deposit that has been overprinted by a later hydrothermal gold mineralising event
- First pass drilling highlighting significant potential for satellite resources and major gold discoveries
- Exceptional Q4 near mine results:

Ace High

- 16m @ 10.57g/t from 24m
- 8m @ 2.37 g/t from 48m

Big Whiskey

- 12m @ 1.78g/t from 60m
- 4m @ 2.76 g/t from 156m

Sundance

- 15m @ 18.56g/t from 35m
- 12m @ 8.07g/t from 42m
- 4m @ 18.94g/t from 48m

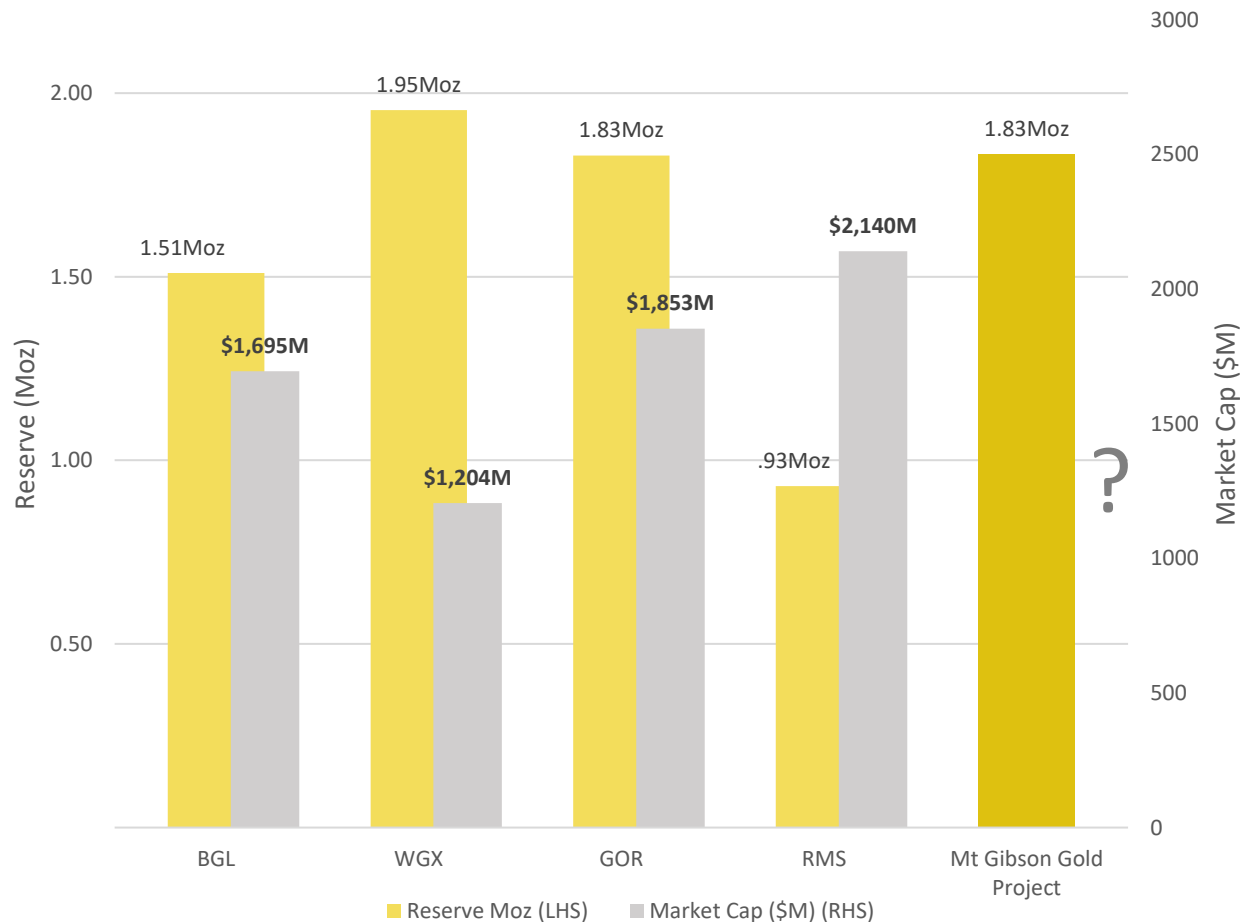
Mexicola (shallow anomaly north Gibson trend)

- Follow up drilling: 30,000m across 4 targets FY25

High priority targets – rapid, cost-effective & high potential testing in FY25

Mt Gibson – Delivering a giant, that’s still growing

What's the prize for developing MGGP?⁽¹⁾



What is the prize for developing MGGP?

1.83Moz ORE & forecast to be a >155kozpa lowest quartile AISC producer

The medium-term value creation opportunity of MGGP for CMM is compelling

CMM driving to permit & develop MGGP as rapidly and efficiently as possible. Permitting pathways take time, but the rewards will be worth it.

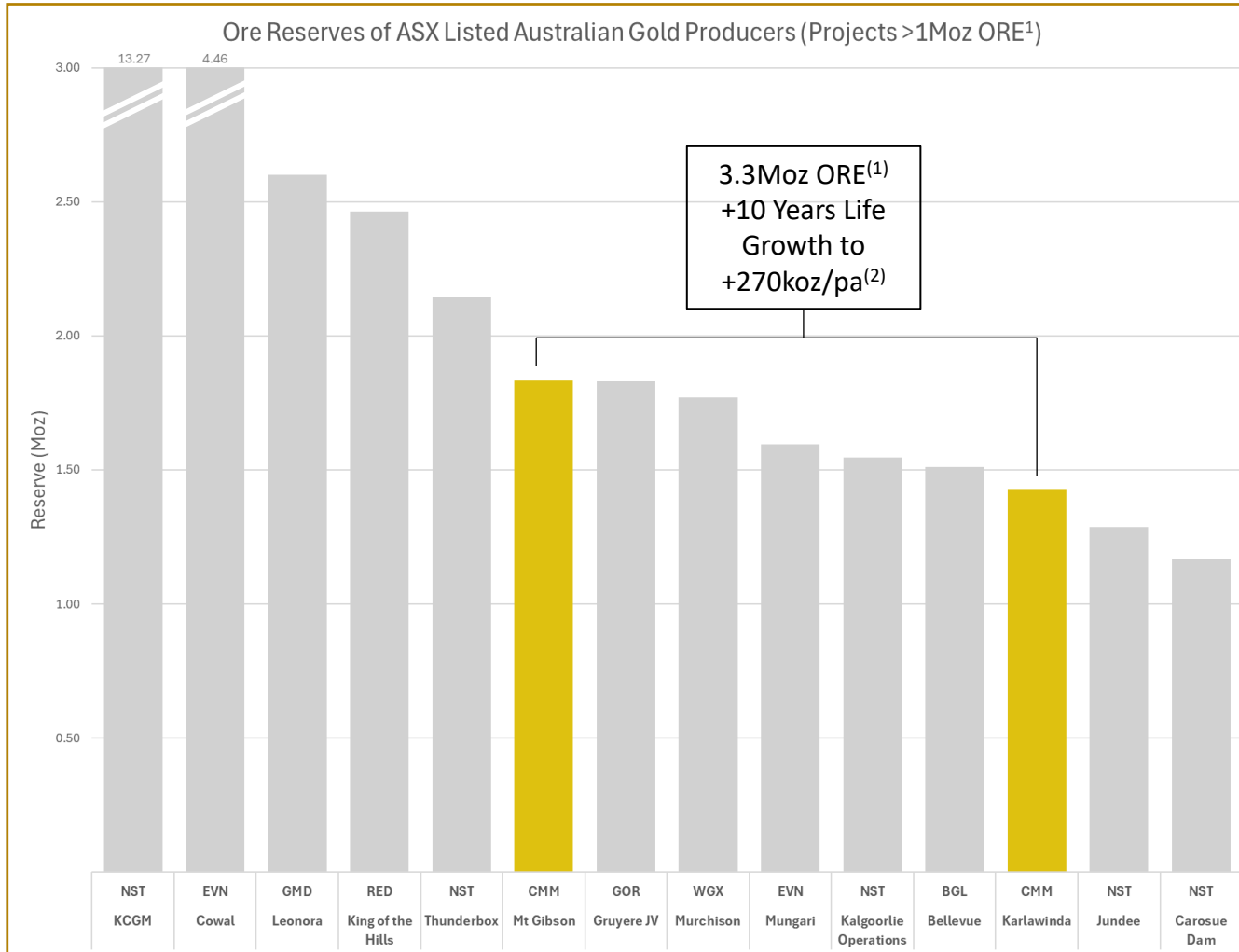
- The scarcity of large, quality Australian gold development assets is VERY real
- Scale & quality of MGGP stands out in the mid-tier sector
- Peer comparisons highlight the project’s significance at both project and “whole company” levels

“The stock market is a device for transferring money from the impatient to the patient.” – Warren Buffet

(1) Refer to slides 26 – 27 for full details of the Company’s Mineral Resources and Ore Reserves. For peers see full details/sources in slide 28. Market Cap calculated by multiplying the Ordinary Fully Paid Securities on issue by the closing share price as of 30/7/2024.

Investment Highlights

Capricorn is a high margin, long mine life gold business with compelling growth



Why Capricorn?

- Proven team that delivers for shareholders
- Two regionally significant projects
 - Long life/low cost with organic expansion opportunities
 - ASX +1Moz ORE operating mines (13) ~ NST (5), EVN (2), Others (5) & CMM (1) with another in the pipeline
 - MGGP adds scale, forecast at the lowest quartile operating costs & the results keep getting better
- Industry leading cashflow per ounce
- Compelling growth case, just scraping the surface of our assets
 - KGP expansion studies underway, Q2 FY25 delivery
 - >125km of drilling planned in FY25
 - MGGP compelling ORE growth potential (OP and UG)

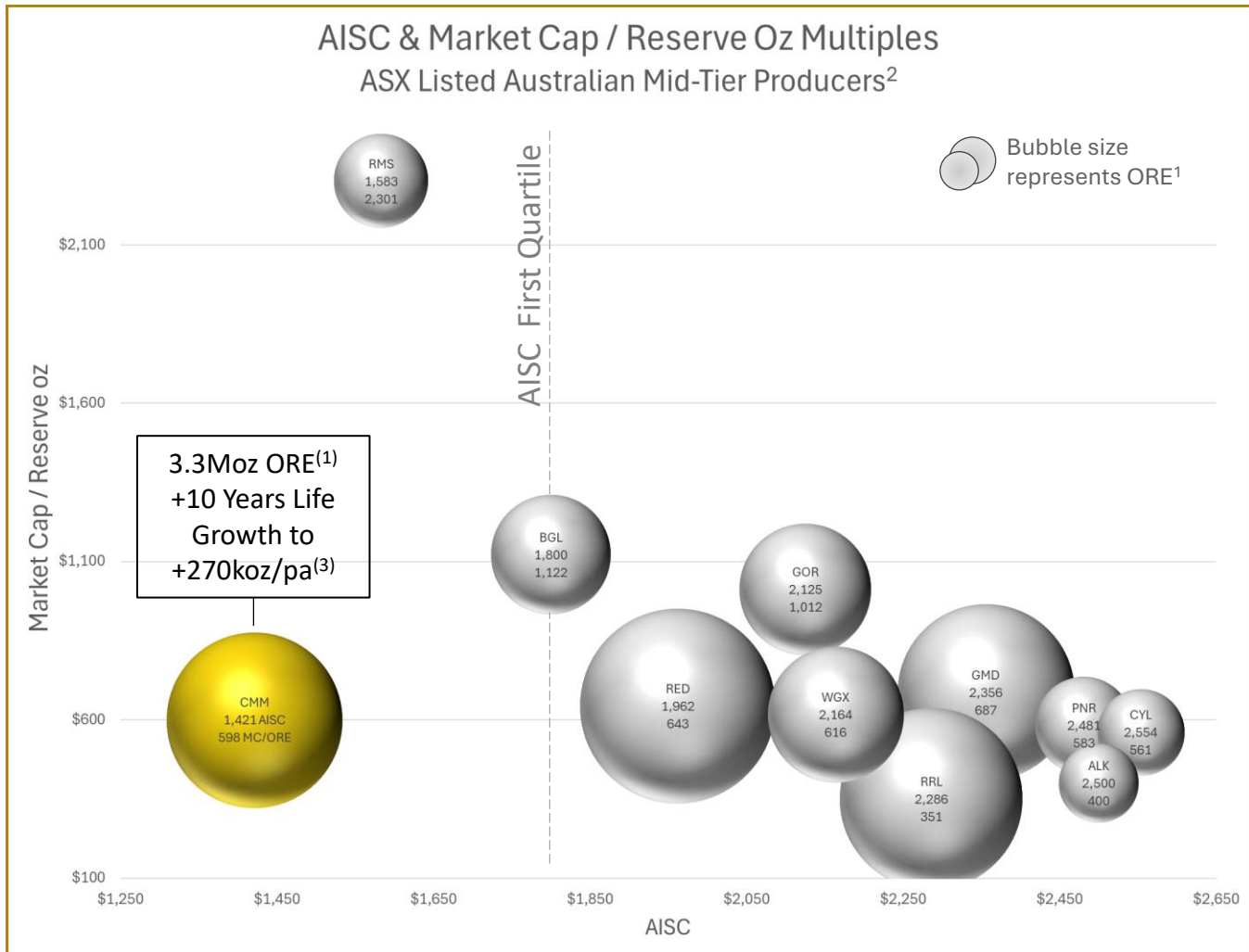
A growing, high margin, long mine life business in the hands of the right management

(1) Ore Reserve Estimate, of Mount Gibson Gold Project proved and probable oz (full details refer slide 26 – 27) and; Australian producing projects of ASX listed companies with >1Moz of proved and probable oz and no copper byproduct. Source - company announcements. Full details refer to Appendix A slide 29.

(2) “+270koz/pa” production profile includes the combination of current KGP guidance and the addition of MGGP, per PFS results which should be read in conjunction with Risks outlined in ASX announcement 19 April 2024.

Investment Highlights

Capricorn is a high margin, long mine life gold business with compelling growth



Why Capricorn?

- Proven team that delivers for shareholders
- Two regionally significant projects
 - Long life/low cost with organic expansion opportunities
 - ASX +1Moz ORE operating mines (13) ~ NST (5), EVN (2), Others (5) & CMM (1) with another in the pipeline
 - MGGP adds scale, forecast at the lowest quartile operating costs & the results keep getting better
- Industry leading cashflow per ounce
- Compelling growth case, just scraping the surface of our assets
 - KGP expansion studies underway, Q2 FY25 delivery
 - >125km of drilling planned in FY25
 - MGGP compelling ORE growth potential (OP and UG)

**A growing, high margin, long mine life business
in the hands of the right management**

(1) Refer to slides 26 – 27 for full details of the Company's Mineral Resources and Ore Reserves. For peers see full details/sources in slide 28. (2) Based on FY24 AISC Actuals, or if not available, Quarter Actuals, FY24 or FY25 Guidance. "First Quartile" relevant to Appendix A data-set. Market Cap calculated by multiplying the Ordinary Fully Paid Securities on issue by the closing share price as of 30/7/2024. ASX listed "Mid-Tier" Australian producers, defined with less than 500koz annual production, therefore excludes non-Australian producers and "Tier 1's" Newmont, Northern Star & Evolution.

(2) (cont.) Ora Banda (2,050 AISC, 4,109 MC/ORE multiple) not illustrated as data falls outside axis bounds. Full details please refer to Appendix A on slide 28. (3) "+270koz/pa" production profile includes the combination of current KGP guidance and the addition of MGGP, per PFS results which should be read in conjunction with Risks outlined in ASX announcement 19 April 2024.

Mineral Resources

TABLE 1: GROUP OPEN PIT MINERAL RESOURCE

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 <	85.0	0.7	1,965	13.6	0.7	287	98.6	0.7	2,252
MGGP	Open Pit	0.4 <	98.8	0.9	2,712	26.3	0.7	592	125.1	0.8	3,305
Total	Total		183.8	0.8	4,677	39.9	0.7	880	223.7	0.8	5,557

Notes:

1. Mineral Resources are estimated using a gold price of A\$2,400/ounce at KGP and A\$2,200/ounce at MGGP.
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.
5. For full details of Karlawinda Ore Mineral Resource Estimate refer to ASX Announcement dated 1 August 2024
6. For full details of Mt Gibson Mineral Resource Estimate refer to ASX announcement dated 15 December 2023 and 19 April 2024.

Ore Reserves

TABLE 2: GROUP OPEN PIT ORE RESERVE STATEMENT

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 <	57.7	0.8	1,428	57.7	0.8	1,428
MGGP	Open Pit	0.3 <	61.6	0.9	1,834	61.6	0.9	1,834
Total	Total		119.3	0.9	3,262	119.3	0.9	3,262

Notes:

1. Ore Reserves are a subset of Mineral Resources.
2. Ore Reserves are estimated using a gold price of A\$2,200/ounce at KGP and A\$1,900/ounce at MGGP.
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.
5. Errors of summation may occur due to rounding.
6. For full details of Karlawinda Ore Reserve Estimate refer to ASX Announcement dated 1 August 2024
7. For full detail of Mt Gibson Ore Reserve Estimate refer to ASX Announcement dated 19 April 2024

Appendix A – Peer Comparison Data⁶ (1/2)

First Quartile⁷

ASX Code	Name	Market Cap / Reserve Multiple ⁵	Ore Reserve Estimate ⁴	AISC	AISC Data ¹	AISC Source Document ¹	Ore Reserve Estimate ⁴ Source Document	Market Cap ²	Ordinary Fully Paid Securities on Issue ³	Date of Appendix 2A ³	Closing Price 30/7/2024
CMM	Capricorn Metals	\$598	3,262,000	1,421	FY24A	"Quarterly Activities/Appendix 5B Cash Flow Report " - 26/07/2024	"KGP Ore Reserve Increases to 1.43Moz's" - 1/08/2024 "MGGP Ore Reserve Grows to 1.83 Million Ounces " - 19/4/2024	\$1,951,819,920	377,528,031	3/05/2024	\$5.17
RMS	Rameliuss Resources	\$2,301	930,000	1,583	FY24A	"June 2024 Quarterly and FY25 Guidance presentation" - 29/07/2024	"Resources & Reserves Statement 2023" - 14/9/2023	\$2,140,353,808	1,144,574,229	26/07/2024	\$1.87
BGL	Bellevue Gold	\$1,122	1,510,000	1,800	FY25G	"5 Year Growth Plan and Equity Raising Presentation" - 25/07/2024	"5 Year Growth Plan and Equity Raising Technical Document" - 25/07/2024	\$1,694,574,340	1,274,116,045	30/07/2024	\$1.33
RED	Red 5	\$643	4,019,000	1,962	FY24G	"Corporate Presentation – Gold Forum Europe" - 9 April 2024	ASX:RED "Red 5 Ore Reserve and Mineral Resource Statement" - 7/09/2023 ASX:SLR "Mineral Resource & Ore Reserve Statement" - 27/09/2023	\$2,584,939,885	6,802,473,382	18/06/2024	\$0.38
OBM	Ora Banda	\$4,109	190,000	2,050	FY25G	"Ora Banda JunQ report" - 23/07/2024	Annual Mineral Resource and Ore Reserve Statement - 2/07/2024	\$780,668,829	1,858,735,308	25/07/2024	\$0.42
GOR	Gold Road Resources	\$1,252	1,830,000	2,125	CY24G	"Investor Presentation - June 2024 Quarterly Results" - 31/07/2024	"Investor Presentation - June 2024 Quarterly Results" - 31/07/2024	\$1,852,519,203	1,083,344,563	12/06/2024	\$1.71
WGX	Westgold Resources	\$616	1,954,000	2,164	FY24A	"June 24 Quarterly Results" - 31/07/2026	"Westgold 2023 Mineral Resource and Ore Reserves" - 11/09/2023	\$1,204,476,273	474,203,257	2/07/2024	\$2.54
RRL	Regis Resources	\$351	3,510,000	2,286	FY24A	"Quarterly Activities Report " - 25/07/2025	"Mineral Resource and Ore Reserve Statement" - 17/06/2024	\$1,231,202,257	755,338,808	15/02/2024	\$1.63
GMD	Genesis Minerals	\$687	3,300,000	2,356	FY24A	"Quarterly Activities Report - June 2024 " - 18/07/2024	"Growth strategy underpinned by robust Reserves" - 21/03/2024	\$2,266,432,750	1,121,996,411	15/07/2024	\$2.02
PNR	Pantoro	\$583	997,000	2,481	Q4FY24A	"Quarterly Activities/Appendix 5B Cash Flow Report " - 24/07/2024	"Annual Mineral Resource and Ore Reserve Statement" - 29/7/2024	\$580,862,746	6,454,030,514	2/07/2024	\$0.09
ALK	Alkane	\$400	664,000	2,500	FY25G	"Tomingley FY2024 Production Update" - 4/07/2024	"Tomingley Gold Extension Project Reserves Lift to 664,000oz " - 27/2/2024	\$265,535,814	603,490,487	14/05/2025	\$0.44
CYL	Catalyst Metals	\$561	793,000	2,554	FY24A	FY24 AISC calculated based on group gold sales and AISC from the following: "Quarterly Activities Report" - 24/07/24 "Quarterly Activities Report" - 17/04/24 "Quarterly Activities Report" - 31/01/24 "Quarterly Activities Report" - 31/10/23	"Trident Maiden Reserve Underpins New Low-Cost Development" - 3/7/2024 "Plutonic and Trident Reserves and Resources - Updated" - 8/12/2023 "Mineral Resource Update at Henty Gold Mine" - 27/09/2022	\$444,791,612	225,782,544	26/07/2024	\$1.97

1. FY24A is FY24 actuals, Q4FY24A is actuals for the June 2024 quarter, FY24G is FY24 guidance, FY25G is FY25 guidance (midpoints of guidance taken).
2. Market Cap calculated by multiplying the Ordinary Fully Paid Securities on issue by the closing share price as of 30/7/2024
3. Ordinary Fully Paid Shares on Issue sourced from Appendix 2A Announcements as per "Date of Appendix 2A" column
4. Proven & Probable Ore Reserves sourced from corresponding announcement
5. Market Cap Reserve Multiple calculated by dividing the Market Cap by the Ore Reserve Estimate (proved and probable) on a per oz basis.
6. ASX listed "Mid-Tier" Australian producers, defined with less than 500kOz annual production, therefore excludes non-Australian producers and "Tier 1's" Newmont, Northern Star & Evolution.
7. First Quartile represents the 3 lowest AISC companies in the defined dataset of 12.

Appendix A – Peer Comparison Data⁶ (1/2)

ASX Code	Name	Project	Ore Reserve Estimate ¹	Status	Ore Reserve Estimate ¹ Source Document	Source Date
CMM	Capricorn Metals	KGP	1,428,000	Production	"KGP Ore Reserve Increases to 1.43Moz's"	1/08/2024
CMM	Capricorn Metals	MGGP	1,834,000	Development	"MGGP Ore Reserve Grows to 1.83 Million Ounces "	19/04/2024
BGL	Bellevue Gold	Bellevue	1,510,000	Production	"5 Year Growth Plan and Equity Raising Technical Document"	25/07/2024
RED	Red 5	King of the Hills	2,464,000	Production	"Red 5 Ore Reserve and Mineral Resource Statement"	7/09/2023
GOR	Gold Road Resources	Gruyere	1,830,000	Production	"Investor Presentation - June 2024 Quarterly Results"	31/07/2024
WGX	Westgold Resources	Murchison	1,770,000	Production	"Westgold 2023 Mineral Resource and Ore Reserves"	11/09/2023
GMD	Genesis Minerals	Leonora	2,600,000	Production	"Growth strategy underpinned by robust Reserves"	21/03/2024
NST	Northern Star	KCGM	13,266,000	Production	"Annual Mineral Resource and Ore Reserve Statement"	4/05/2023
NST	Northern Star	Kalgoorlie	1,546,000	Production	"Annual Mineral Resource and Ore Reserve Statement"	4/05/2023
NST	Northern Star	Jundee	1,288,000	Production	"Annual Mineral Resource and Ore Reserve Statement"	4/05/2023
NST	Northern Star	Carosue Dam	1,170,000	Production	"Annual Mineral Resource and Ore Reserve Statement"	4/05/2023
NST	Northern Star	Thunderbox	2,143,000	Production	"Annual Mineral Resource and Ore Reserve Statement"	4/05/2023
EVN	Evolution	Cowal	4,463,000	Production	"Annual Mineral Resource and Ore Reserves Statement"	14/02/2024
EVN	Evolution	Mungari	1,595,000	Production	"Annual Mineral Resource and Ore Reserves Statement"	14/02/2024

Notes:

1. Ore Reserve Estimate, of Mount Gibson Gold Project proved and probable oz (full details refer slide 26 – 27) and; Australian producing projects of ASX listed companies with >1Moz of proved and probable oz and no copper byproduct. Source - company announcements.



Capricorn Metals Ltd (ASX: CMM)

Level 3, 40 Kings Park Road

West Perth, WA

enquiries@capmet.com.au

+61 8 9212 4600

www.capmetals.com.au

ABN: 84 121 700 105