

ACTIVITIES REPORT

MARCH 2025 QUARTER

KGP OPERATIONS

- Karlawinda Gold Project (KGP) March 2025 quarter (Q3) gold production was 30,599 ounces (Q2: 28,702oz) at an all-in-sustaining cost (AISC) of \$1,390 per ounce (Q2: \$1,490 per ounce).
- Year to date gold production of 84,860 ounces at AISC of \$1,501 per ounce is in line with expectations as per the FY25 mine plan.
- KGP remains on track to achieve the mid-point of FY25 guidance of 110,000 – 120,000 ounces at an AISC of \$1,370 - \$1,470 per ounce.
- Record quarterly cash flow from operations of \$80.8 million generated in Q3 (Q2: \$52.6m).
- Total material movement increased by 22% from Q2. The sustained emphasis on total material movement from the Bibra open pit continued to facilitate the achievement of the budgeted pit face positions and enabled the expediting of pre-stripping activities ahead of schedule at the Southern Corridor extension, part of the Karlawinda Expansion Project (KEP). Accordingly, the total stripping ratio for the quarter increased to 4.5 (w:o) compared to 4.3 in Q2, while the operating stripping ratio decreased from 3.1 (w:o) compared to 4.3 in Q2.

CORPORATE

- Closure of remaining gold hedging contracts with settlement via a bilateral transaction to issue Capricorn shares to Macquarie Bank Limited, the Company's hedging and debt financier, completed in March 2025, providing full exposure to any increase in the A\$ gold price (*refer ASX announcement dated 18 March 2025*).
- Cash and gold on hand at the end of Q3 was \$404.6 million (Q2: \$363.1m) reflecting a cash build of \$57.6 million (Q2: \$31.2m) before the total capital expenditure of \$16.1 million at the MGGP (\$4.6m), the KEP (\$4.8m) and the Company's hedge closure completed during the quarter.
- Gold sales of 28,340 ounces at an average price of \$4,603 per ounce generated \$130.4 million in revenue with a further 3,913 ounces of gold on hand at the end of Q3 valued at \$19.4 million (Q2: 1,825oz).

MGGP DEVELOPMENT

- Installation of the 400-room accommodation village for the operation has been completed and handed over for the upcoming construction phase. Total spend to date of \$34.5 million on construction works is an early spend of the \$260 million MGGP capital budget and a strategic decision to compress the ultimate construction timeframe.
- Evaluation work for mining services and power supply contracts continued in the quarter and is nearing execution.
- The Process Plant Design scope was advanced, achieving ~30% progress in the quarter, with site layouts finalised and long lead items such as the ball mill committed.
- Update of the draft MGGP Public Environmental Report (PER) by Capricorn and its consultants on track for final submission of the PER to the Department of Climate Change, Energy, the Environment and Water (DEECCW) in early Q4.

KEP DEVELOPMENT

- Construction of the 120-room camp expansion (to accommodate construction personnel) continued with \$2.2 million spent and is on track for an early Q1FY26 completion.
- The Process Plant Design scope progressed to ~35% in the period and procurement works of critical path items continued. Importantly, the ball mill and crusher packages were committed in the quarter, with early expenditure totalling \$2.6 million.
- The two key permitting documents for the KEP, the Mining Proposal and Mine Closure Plans, were completed and submitted to Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) for assessment.

EXPLORATION

- Capricorn released the Quarterly Exploration Update on 28 April 2025, outlining encouraging results from exploration at both projects during Q3.
- Continued broad, high-grade gold intercepts at MGGP confirmed that mineralisation extends significantly at depth. This led to the initiation of a third 15,000-metre follow-up diamond drill programme, utilising three diamond drill rigs to complete the work in Q4. The program aims to target a maiden underground MRE in Q1FY26 and accelerate the assessment of underground mining potential.
- A successful maiden RC drill programme was completed at the Highway project area, located 6 km northwest of the Mt Gibson mine, involving 21 holes over 2,728 metres. The drilling returned encouraging results, indicating strong potential for additional near-surface satellite resources. Intercepts in the oxide zone extended into fresh rock, revealing open mineralisation down dip and along strike, suggesting potential for a significant gold discovery. Further extensional drilling is planned for Q4 and will support a maiden ORE and MRE.
- Capricorn completed an agreement with Peregrine Gold (ASX:PGD) to acquire the promising Deadman Flat Project tenements. This strategic acquisition completes the tenement holding along the prospective southern and western margins of the Sylvania Inlier, which encompasses the Company's KGP tenure in the Pilbara region of Western Australia.
- Capricorn continued its consolidation strategy of the southern Yalgoo-Singleton Greenstone Belt.
- Capricorn completed an agreement to acquire the Mummaloo Project tenements from Top Iron Pty Ltd. Covering 219 square kilometres directly north of the MGGP, Mummaloo is promising for gold mineralisation, with the highest priority target just 6 kilometres from MGGP. The acquisition included additional camp facilities and equipment from Top Iron's previous operations.
- Capricorn completed an agreement to acquire the Kings Find Project tenements from Serena Minerals Limited. Covering 54 square kilometres north of the MGGP, Kings Find is promising for gold mineralisation, featuring multiple settings conducive to hosting economic gold deposits, with the highest priority target just 35 kilometres from MGGP in close proximity to Great Northern Highway.
- Highlights are provided below with details available in the ASX announcement dated 28 April 2025.

Mt Gibson Gold Project (MGGP)

- A total of 5,928 metres (22 holes) of diamond drilling at the Orion Deposit was completed as part of the third programme (15,000m) of deep drilling targeting mineralisation below the reserve shells. Broad, high-grade gold intercepts demonstrated that mineralisation extends significantly at depth, continuing to highlight the potential for an underground mining operation. Encouraging results were returned including:

- | | |
|---|---|
| • 3 metres @ 41.49g/t from 290 to 293m | • 3.61 metres @ 24.97g/t from 467 to 470.61m* |
| • 12.86 metres @ 4.86g/t from 336.14 to 349m* | • 13.97 metres @ 4.02g/t from 364.03 to 378m* |
| • 8 metres @ 6.57g/t from 326 to 334m | • 5 metres @ 9.33g/t from 305 to 310m* |
| • 13.15 metres @ 3.01g/t from 300 to 313.15m | • 1.1 metres @ 33.80g/t from 336 to 337.10m* |

* intercept is outside of current resource pit shell

The expanded 15,000m diamond drill programme will continue with three diamond drill rigs in Q4 targeting the underground mine potential and a maiden underground MRE targeted for Q1FY26.

- Successful maiden RC drill programme completed (21 holes for 2,728 metres) at the Highway project area, located 6km NW of the current Mt Gibson mine. Drilling has returned highly encouraging results underscoring the high prospectivity for the project to host additional near-surface satellite resource. Also potential for a significant gold discovery given intercepts in oxide zone have extended into fresh rock with mineralisation open down dip and along strike.

- | | |
|--|---|
| • 28 metres @ 8.68g/t from 83 to 110m* | • 21 metres @ 1.00g/t from 42 to 63m* |
| • 14 metres @ 1.65g/t from 81 to 95m* | • 17 metres @ 1.66g/t from 55 to 72m* |
| • 38 metres @ 0.90g/t from 47 to 85m* | • 11 metres @ 1.83g/t from 121 to 132m (EOH)* |

* intercept is outside of current resource pit shell

Further extensional drilling is planned in Q4 and will form the basis of a maiden ORE and MRE.

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- A further 2,484 metres of reverse circulation (RC) drilling (10 holes) was completed at Aries during Q3. Significant results have been received, both within and extensional to the current resource, with mineralisation remaining open down dip and along strike. Best results including:
 - 13 metres @ 5.69g/t from 99 to 112m*
 - 18 metres @ 2.36g/t from 232 to 250m*
 - 10 metres @ 3.28g/t from 115 to 125m
 - 9 metres @ 4.74g/t from 229 to 238m*
 - 8 metres @ 4.72g/t from 153 to 161m*
 - 5 metres @ 6.52g/t from 116 to 121m*

** intercept is outside of current resource pit shell*
 - A total of 26 RC holes (2,964 metres) of near mine drilling were completed in Q3 across several targets, including the Sundance, Mexicola and Big Whiskey prospects. The best near mine results for the quarter included:
 - 4 metres @ 11.97g/t from 126 to 130m
 - 12 metres @ 1.66g/t from 60 to 72m
 - 2 metres @ 6.47g/t from 34m to 36m
 - 4 metres @ 3.26g/t from 71m to 75m

Karlawinda Gold Project (KGP)

- An extensive regional drilling programme, comprising 25,000 metres of AC and 18,000 metres of RC drilling recommenced.
- 4,819 metres (79 holes) of broad spaced AC drilling was completed at the Badlands prospect, located less than 20 kilometres from the Karlawinda Gold Project, assays pending.
- Commencement of studies of the structure, geometry and extent of mineralised zones at Mumbakine Well.
- Acquisition of the prospective Deadman Flat Project tenements located contiguous to KGP tenure, consolidating the Company's holding of Pilbara craton greenstones in proximity to the highly prospective Pilbara-Yilgarn craton margin.

MARCH 2025 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 Mt Gibson Gold Project (MGGP) located 65 kilometres north-east of Wubin in the Mid-West region of Western Australia.

Karlawinda Gold Project

The KGP delivered another strong quarter of operations, producing 30,599 ounces of gold. This result brings year to date production to 84,860 ounces, placing Capricorn in a strong position to achieve FY25 guidance of 110,000 – 120,000 ounces.

Gold production for the quarter was driven by a sustained emphasis on total material movement from the Bibra open pit, allowing the budgeted pit face positions to be met for the fourth consecutive quarter. This effort has delivered the steady increase in gold production quarter on quarter, aligning with expectations for a robust second half of FY25. Further, the efficient mining performance in the main pit enabled the expediting of pre-stripping operations ahead of schedule at the Southern Corridor extension, part of the Karlawinda Expansion Project (KEP).

Cash costs before royalties for the quarter were \$1,126 per ounce, with an AISC of \$1,390 per ounce. The year-to-date AISC of \$1,501 per ounce is on track to fall within the FY25 cost guidance range of \$1,370 to \$1,470 per ounce, with another quarter of robust production expected in Q4.

Operating results for the KGP for Q3 were as follows:

	<i>Unit</i>	Mar25Q	Dec24Q	Sep24Q	Jun24Q
Operations					
Ore mined	<i>BCM ('000)</i>	694	584	615	528
Waste mined	<i>BCM ('000)</i>	2,154	2,539	3,083	2,621
Pre-strip mined	<i>BCM ('000)</i>	974	11	15	466
Operating stripping ratio	<i>w:o</i>	3.1	4.3	5.0	4.1
Total stripping ratio	<i>w:o</i>	4.5	4.3	5.0	5.0
Ore mined	<i>t ('000)</i>	1,911	1,542	1,564	1,420
Ore milled	<i>t ('000)</i>	1,013	1,108	1,088	1,012
Head Grade	<i>g/t</i>	1.02	0.88	0.80	0.93
Recovery	<i>%</i>	91.7	92.0	91.9	89.1
Gold production	<i>Oz</i>	30,599	28,702	25,559	26,835
Financial					
Net Cash cost	<i>A\$/oz</i>	1,126	1,272	1,459	1,346
All-in sustaining cost	<i>A\$/oz</i>	1,390	1,490	1,647	1,548

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

Mining

Open pit material mined in Q3 was 3.8 million BCM, representing a 22% increase compared to the previous quarter (Q2: 3.1 million BCM). The sustained emphasis on total material movement from the Bibra open pit continued to facilitate the achievement of the budgeted pit face positions. This efficient mining performance in the main pit enabled the expediting of pre-stripping activities ahead of schedule for the KEP in the Southern Corridor extension. Accordingly, the total stripping ratio for the quarter increased to 4.5 (w:o) compared to 4.3 in Q2, while the operating stripping ratio decreased to 3.1 (w:o) compared to 4.3 in Q2.

A total of 1.9 million tonnes of ore was mined during the quarter, with ore stocks increasing to 6.7 million tonnes.



Karlawinda Gold Project – Southern Corridor pre-stripping activities (March 2025)

Processing

Consistent performance at the KGP processing plant continued in the quarter, with a total of 1.0 million tonnes of ore processed at an improved head grade of 1.02g/t (Q2: 0.88g/t).

Gold recovery continued at a stabilised rate of 91.7% following the successful installation and commissioning of the liquid oxygen and lead nitrate facilities.

Operational Outlook

Similar gold production to Q3 is expected in Q4, driven by continued focus on achieving mining physicals in the FY25 mine plan. Similar head grade as Q3 is anticipated in Q4 as higher-grade ore zones have been exposed or available for mining in the Bibra open pit in Q4.

Opportunities will continue to be pursued to accelerate Karlawinda Expansion Project pre-stripping operations ahead of schedule at the Southern Corridor extension.

Gold production is on track to achieve FY25 guidance of 110,000 – 120,000 ounces at an AISC of \$1,370 - \$1,470 per ounce.

Corporate

Hedge Closure

As announced to the ASX on 18 March 2025, Capricorn closed out all of its remaining 55,000 ounces of gold forward sale hedge contracts with settlement via a bilateral transaction to issue Capricorn shares to Macquarie Bank Limited, the Company's hedging and debt financier.

This strategic, modest dilution, equity transaction increases Capricorn's direct exposure to potential gold price upside while preserving existing cash reserves to fund the development of both the Karlawinda Expansion Project and the Mt Gibson Gold Project.

The gold hedging contracts closed are as follows:

Gold Hedging Contracts Closed			
Maturity	Structure	Volume (Ounces)	Price (A\$/oz)
31-Dec-2025	Forward	11,000	2,327
31-Mar-2026	Forward	11,000	2,327
30-Jun-2026	Forward	10,000	2,327
30-Sep-2026	Forward	11,500	2,327
31-Dec-2026	Forward	11,500	2,327
		55,000	2,327

As part of the closure and to mitigate the downside risk, Capricorn also purchased gold put options covering 50% of the volume and the same maturity as the close hedge contracts as follows:

Gold Put Options Purchased			
Maturity	Structure	Volume (Ounces)	Price (A\$/oz)
31-Dec-2025	Put	5,500	4,500
31-Mar-2026	Put	5,500	4,500
30-Jun-2026	Put	5,000	4,500
30-Sep-2026	Put	5,750	4,500
31-Dec-2026	Put	5,750	4,500
		27,500	4,500

The purchased put options give Capricorn the right (but not the obligation) to sell 50% of the previously hedged ounces at a price of A\$4,500 per ounce. This allows Capricorn full participation if the gold price is higher than the strike price on the date of maturity of each put option.

The cost of the closure, purchase of put options and transaction costs was \$147 million, and has (other than \$7 million paid out of existing cash holdings) been funded through the issuance of approximately 17.7m new fully paid ordinary shares (**New Shares**) to Capricorn's debt financier and hedge book counterparty, Macquarie at an issue price of A\$7.90 per New Share ¹, representing a modest dilution of 4.3% of Capricorn's existing ordinary shares.

In relation to the closed out 55,000 ounces of hedging, every A\$50/oz increase in the gold price above the spot A\$ gold price enhances revenue on the previously hedged production by \$2.75 million, with the closure expected to be materially accretive to FY26 and FY27 free cash flow². The revenue downside (relative to A\$4,720/oz spot price) on 27,500 ounces of the closed hedging is capped at a maximum of \$6.0 million by the purchase of the A\$4,500/oz put options.

This closure follows the execution of a similar strategy by Capricorn in June 2023 and June 2024 under which a total of 103,000 ounces of gold hedging was closed. This strategy has, to date, delivered approximately \$36 million in revenue enhancements (after closure costs), as Capricorn increased its exposure to the gold price.

¹The issue of New Shares was undertaken using the Company's placement capacity under ASX Listing Rule 7.1.

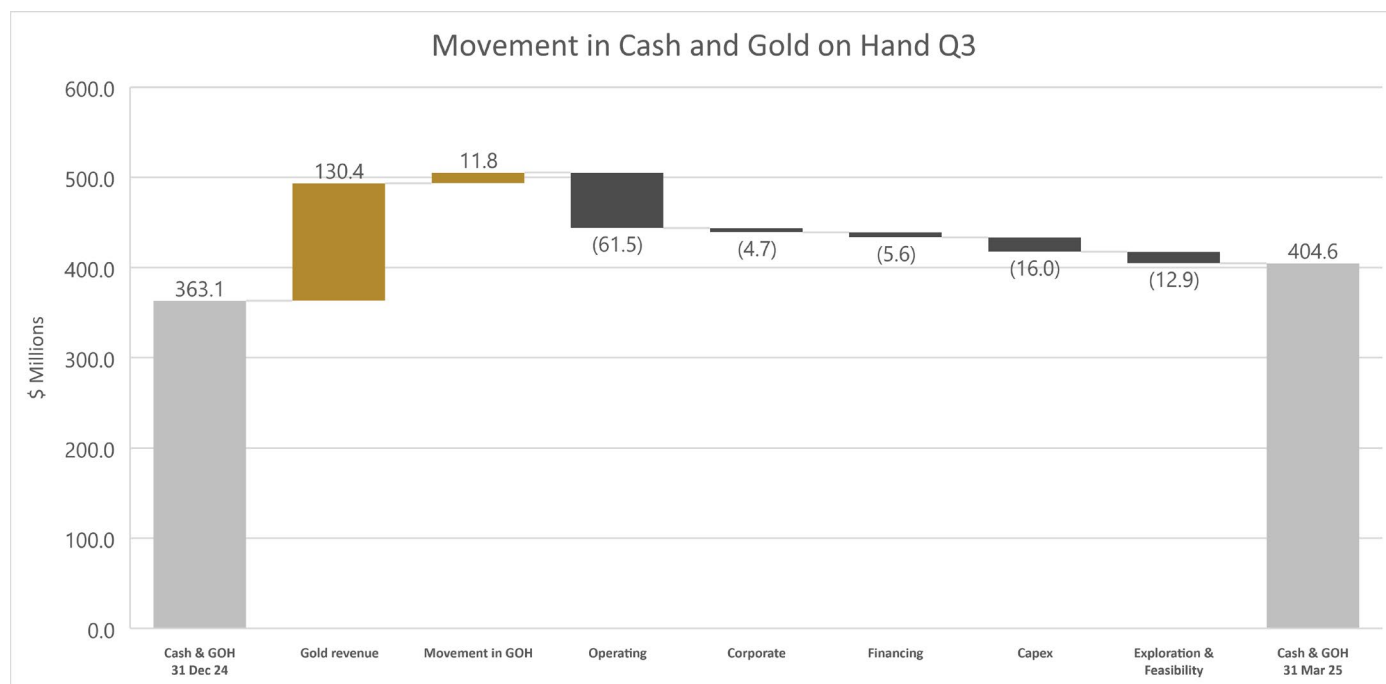
²Based on the current spot gold price

Following the current closure, Capricorn's only remaining gold derivative is a 16,700 ounce-call option at a strike price of A\$2,260/oz, maturing 30 June 2025. This expected resulting delivery commitment post expiry of the call option represents approximately 1% of gold reserves at the operating Karlawinda Gold Project and 0.4% of Capricorn total gold reserves³.

Cash and Bullion

The KGP generated a record operating cash flow of \$80.8 million for the quarter (Q2: \$52.6 million). The Company's cash and gold on hand at 31 March 2025 was \$404.6 million (Dec24: \$363.1m). This represents a cash build of \$57.6 million for the quarter (Dec24: \$31.2m) before total capital expenditure of \$16.1 million at the MGGP (\$4.6m), the KEP (\$4.8m) and the Company's hedge closure completed during the quarter.

The Company's net cash and bullion position at the end of Q3 is \$354.6 million (Q2: \$313.1 million).



Gold Sales

During the quarter, Capricorn sold a total of 28,340 ounces achieving an average gold price of \$4,603 per ounce generating revenue of \$130.4 million. At the end of the quarter, the Company had 3,913 ounces (Q2: 1,825oz) of gold on hand valued at \$19.4 million.

Payments to Related Parties

During the quarter, payments to related parties of Capricorn and their associates (being the Company's directors) totalled \$398,119. The payments were remuneration for their roles including superannuation.

³ For full disclosure of the relevant ore reserves refer to ASX announcements released on 1 August 2024 titled "KGP Ore Reserve Increases to 1.43 Million Ounces Expansion Study Underway" (for Karlawinda) and 15 November 2024 titled "Mt Gibson Reserve Grows to 2.59 Million Ounces Increasing Capricorn Reserves to 4.0 Moz" (for Mt Gibson). The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcement and that all material assumptions and technical parameters underpinning the estimates of ore reserves in the relevant ASX announcement continue to apply and have not materially changed.

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. In June 2024, Capricorn received advice from DCCEEW relating to the assessment of the MGGP referral. As expected, the project referral is being assessed as a Controlled Action via a Public Environmental Report (PER). In July 2024, DCCEEW provided the guidelines for the PER to be completed by Capricorn. Following submission of the draft MGGP PER to the DCCEEW in Q2, Capricorn received feedback on the document from DCCEEW. Capricorn and its consultants are updating the document and are on track for final submission of the PER in early Q4.

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 in parallel with the Commonwealth assessment. In July 2024, the referral was validated by the EPA and released for 7 days public comment. Capricorn and its consultants are updating the final document to take into account public comment and final project scope and are on track for submission in early Q4.

Installation of the 400-room accommodation village for operations has been completed and handed over for the upcoming construction phase. To date Capricorn has spent \$34.5 million on these early construction works (budgeted in the \$260 million infrastructure cost component of the MGGP development capital).



Mt Gibson Gold Project – accommodation village installation

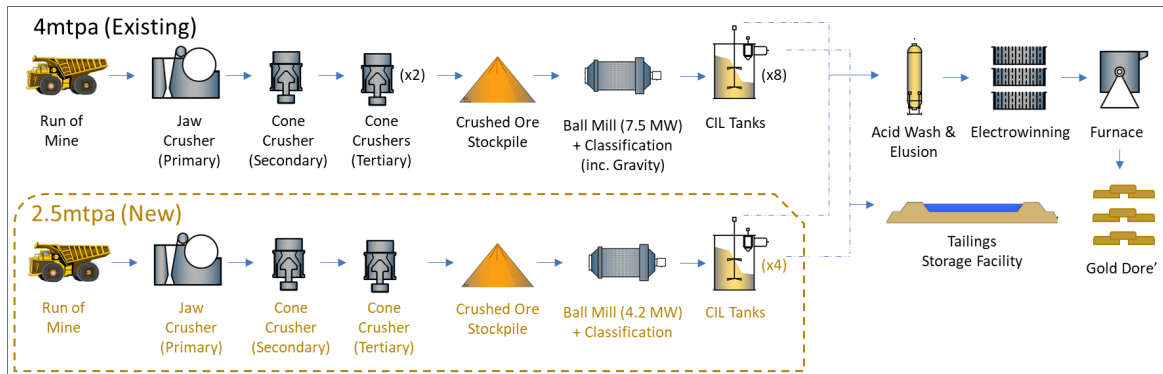
Evaluation work for mining services and power supply contracts continued in the quarter, assessing influence of the increased ORE, and is nearing completion. The process plant design scope was advanced, achieving ~30% progress in the quarter, with site layouts finalised and long lead items such as the ball mill committed.

Capricorn's strategy is to continue 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 schedule and cost to do so.

Karlawinda Expansion Project

Significant development activities commenced on the expansion of the Karlawinda Gold Project. As announced to the ASX in Q2, the expansion will incorporate the installation of a new parallel three-stage crushing and ball mill circuit (replicating current) to increase total processing capacity to 6.5Mtpa. The average annual gold production from the expanded KGP is expected to be in the order of 150,000 ounces.

The parallel processing stream offers the flexibility of an independent run-of-mine (ROM) arrangement while maximising the use of existing infrastructure downstream of the CIL tanks. The selected flow sheet replication provides synergies in maintenance, training and spares. Existing gas infrastructure is capable to deliver the required increase in power generation with possible cost reductions through renewable energy to be considered in future studies.



Simplified Karlawinda Processing Plant Flow Sheet.

The environmental approval requirements for the project are well understood and the work required for submission of applications to regulators is advancing. Importantly, the footprint required for all plant and infrastructure associated with the expansion is contained within Capricorn's existing mining leases.

Development activities at the KEP advanced during the quarter included:

- Construction of the 120-room camp expansion (to accommodate construction personnel) continued with \$2.2 million spent and is on track for an early Q1FY26 completion.
- The Process Plant Design scope progressed to ~35% in the period and procurement works of critical path items continued. Importantly, the ball mill and crusher packages were committed in the quarter, with early expenditure totalling \$2.6 million.
- The two key permitting documents for the KEP, the Mining Proposal and Mine Closure Plans, were completed and submitted to Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) for assessment.



Karlawinda Expansion Project – camp expansion

This announcement has been authorised for release by the Capricorn Metals Ltd 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. 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 28 April 2025 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 1 August 2024 entitled “KGP Ore Reserve Increases to 1.43Moz’s”. 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 15 November 2024 entitled “MGGP Ore Reserve Grows to 2.59 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 1 August 2024, 15 November 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%
E52/3365	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3366	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3368	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%
E52/3780	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3784	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%
E52/3841	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3884	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Application	100%
E52/3887	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3888	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3889	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3890	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3932	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3980	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3995	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3996	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3997	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%
E52/4445	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%
M59/744	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
M59/747	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
M59/772	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
M59/787	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2079	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2110	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2270	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	Granted	100%
E59/2752	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2754	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2755	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2848	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2923	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Application	100%
E59/2924	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Application	100%
E59/2958	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2959	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Application	100%
E59/2960	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2961	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%
P59/2416	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Application	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%
L59/132	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/138	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/140	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/146	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/147	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%

L59/149	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/150	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/177	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/181	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/198	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

E59/2079	E52/4445	L59/150
E59/2110	L59/138	L59/177
E59/2270	L59/146	L59/181
E52/3841	L59/147	M59/744
E52/3932	L59/149	M59/747

Mining tenements disposed during the Quarter

L70/249

L70/250

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 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers		130,446	343,843
1.2 Payments for			
(a) exploration & evaluation		-	-
(b) development		-	-
(c) production		(61,469)	(186,901)
(d) staff costs		(2,409)	(6,704)
(e) administration and corporate costs		(1,545)	(4,452)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		3,719	6,827
1.5 Interest and other costs of finance paid		(528)	(3,780)
1.6 Income taxes paid		(745)	(1,460)
1.7 Government grants and tax incentives		-	-
1.8 Other (provide details if material)		-	-
1.9 Net cash from / (used in) operating activities		67,469	147,372
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities		-	-
(b) tenements		-	-
(c) property, plant and equipment		(16,044)	(33,860)
(d) exploration & evaluation		(12,909)	(33,320)
(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		(28,953)	(67,180)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
3. Cash flows from financing activities			
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	200,000	
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	(2,048)	(8,259)	
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)*	(6,740)	(6,650)	
3.10 Net cash from / (used in) financing activities	(8,787)	185,091	
*Other relates to the cash component associated with the hedge closure completed in Q3 (refer ASX announcement dated 18 March 2025).			
4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1 Cash and cash equivalents at beginning of period	355,473	119,918	
4.2 Net cash from / (used in) operating activities (item 1.9 above)	67,469	147,372	
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(28,953)	(67,180)	
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(8,787)	185,091	
4.5 Effect of movement in exchange rates on cash held	-	-	
4.6 Cash and cash equivalents at end of period	385,202	385,202	
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	385,202	355,473	
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)	385,202	355,473	
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)	2,000	2,000
7.4 Total financing facilities	52,000	52,000
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)	67,469
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(12,909)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	54,560
8.4 Cash and cash equivalents at quarter end (item 4.6)	385,202
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	385,202
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.

Date: 30 April 2025

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.