2017 - Annual General Meeting

A compelling opportunity in the Australian gold sector

November 2017
Disclaimer & Competent Persons Statement

CAUTIONARY STATEMENT – 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.

The Company has concluded it has a reasonable basis for providing the forward looking statements that relate to the Bibra Feasibility Study that are included in this presentation, the details of this study are outlined in an ASX announcement dated 23 October 2017, which has been prepared in accordance with the JORC code (2012) and ASX Listing Rules.

The Company confirms that all material assumptions underpinning the production targets and forecast financial information contained in the Company’s ASX announcement released on 23 October 2017 continue to apply and have not materially changed.

COMPETENT PERSON’S STATEMENT

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled or reviewed by Mr. Michael Martin who is Chief Geologist and a full time employee of the Company. Mr. Michael Martin is a current Member of the Australian Institute of Geoscientists and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Martin consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Exploration Results or Mineral Resources is based on information reviewed by Mr. Peter Langworthby who is Executive General Manager Geology, and a full time employee of the Company. Mr. Peter Langworthby is a current Member of the Australian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Langworthby consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Ore Reserves for Karlawinda is based on information compiled by Quinton de Klerk, Mr de Klerk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. de Klerk consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Capricorn Metals confirms that it is not aware of any new information or data that materially affects the information included in the previous ASX announcements on Reserves (10/4/2017) and Metallurgy (19/8/2017) and, in the case of estimates of Mineral Resources, Ore Reserves, Plant operating costs and Metallurgy, 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.
Corporate

Corporate Information

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASX Code</td>
<td>CMM</td>
</tr>
<tr>
<td>Shares on Issue</td>
<td>572.4M</td>
</tr>
<tr>
<td>Share Price as at 20th November 2017</td>
<td>$0.064</td>
</tr>
<tr>
<td>Market Cap 20th November 2017</td>
<td>~$36.6M</td>
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<tr>
<td>Cash as at Sept 2017</td>
<td>$2.9M</td>
</tr>
<tr>
<td>Unlisted options</td>
<td>55.7M</td>
</tr>
</tbody>
</table>

Board

Heath Hellewell (BSc (Hons)) – Executive Chairman
- Geologist with +23 years experience in gold, base metals & diamonds
- Co-founding Executive Director of Doray Minerals, and previous senior positions with Independence Group NL, Resolute Mining and DeBeers Australia
- Co-winner of the 2014 AMEC ‘Prospector of the Year’ award

Stuart Pether (BEng) – Non-Executive Director
- Mining Engineer with +25 years’ experience
- Vice President, Project Development with Evolution Mining
- Previous senior positions with Kula Gold, Catalpa Resources, CBH Resources, PacMin Mining Limited, Dominion Mining and Western Mining Corporation

Guy LeClezio (BA) – Non-Executive Director
- Stockbroker and Mining Industry Executive, +20 Years Experience
- Eyres Reed, Canadian Imperial Bank of Commerce

Management

Peter Thompson (BSc (Hons) MSc) – Chief Operating Officer
- Geologist with extensive experience in gold, nickel and copper
- Previous senior roles with WMC, Anaconda Nickel, Jubilee Mines, St Barbara Ltd, Beaconsfield Gold and Central Asia Resources
- Significant experience in operating deep underground gold and heap leach start-up operations

Jonathan Shellabear (BSc (Hons) MBA) – Chief Financial Officer
- 30 years’ experience as a senior corporate executive and investment banker specialising in the mining sector
- Senior investment banking positions with NM Rothschild & Sons, Deutsche Bank and Resource Finance Corporation
- Former Managing Director of Dominion Mining

Peter Langworthy (BSc (Hons)) – General Manager Geology
- Geologist with 28 years’ experience in mineral exploration and project development in Australia and Indonesia
- Senior management roles with WMC Resources, PacMin Mining, Jubilee Mines and Talisman Mining
- Part of the corporate team responsible for the growth of Jubilee Mines until it was taken over by Xstrata for $23/share

Retail 53%
Directors & Officers 25%
Centrepeak Resources Group 13%
Institutional 22%
Hawkes Point Capital 14%
capmetals.com.au
Share Price Performance

CMM 12 Month Relative Share Price Performance

CMM Volume
# 2017 Achievements

**Resource Growth and Progress Towards Development**

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 2017</td>
<td>Resource upgraded (31Mt @ 1.1g/t Au for 1,114,000oz)</td>
</tr>
<tr>
<td>June 2017</td>
<td>Metallurgical studies completed</td>
</tr>
<tr>
<td>Aug 2017</td>
<td>Maiden Ore Reserve (21Mt @ 1.06g/t Au for 713,000oz)</td>
</tr>
<tr>
<td>Oct 2017</td>
<td>Feasibility study completed</td>
</tr>
<tr>
<td>Nov 2017</td>
<td>Resource upgraded (38.3Mt @ 1.1g/t Au for 1,326,000oz)</td>
</tr>
</tbody>
</table>

**Safety** – Zero reportable incidents for staff and contractors in the past 12 months (TRIF = 0)

## Corporate

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 2017</td>
<td>$10M capital raising (above market)</td>
</tr>
<tr>
<td>Mar 2017</td>
<td>Board and management restructure</td>
</tr>
<tr>
<td>Mar 2017</td>
<td>Divestment of Madagascar graphite assets</td>
</tr>
</tbody>
</table>
Resource and Reserve Growth

A simple, straightforward development and growth opportunity
A Compelling Opportunity in the Australian Gold Sector

A Straight Forward Project

Premier Mining Location
60km south east of Newman in Western Australia
- 1400km$^2$ of 100% owned exploration and mining tenements
- Road access via the Great Northern Highway and Coobina Mine Road
- 45 minute drive to services and logistics
- Multiple flights per day Perth to Newman

Proven Geological Endowment - Minimal Previous Exploration
Archaean greenstone-hosted gold mineralisation (similar to most WA gold projects)
- Recently discovered greenstone belt (WMC 2005)
- Geology obscured by thin 1-10m of sand cover
- Long-lived structural domain, with key major structures
- Analogous to the Plutonic Dome (>10Moz)

License to Operate
Strong working relationship with all stakeholders
- Granted Mining Lease and key project and exploration tenure
- Native Title Agreement in place
- Strong working relationship with pastoralists
- Environmental framework well understood a without complexity
A Compelling Opportunity in the Australian Gold Sector

*De-risked by Feasibility Study*

**Bibra Deposit - Open Pit Ore Reserve**
Ore Reserve 21Mt @ 1.06 g/t Au for 713,000oz (Probable)¹
- Ore Reserve conversion rate 70% at A$1500/oz

**Firm “Base Case” Project Economics**
3.0Mtpa plant to produce 100,000oz pa over an initial 6.5 year mine life (based on current Ore Reserves)
- Project revenue of A$1,091M, pre-tax operating surplus of A$413M
- ASIC of A$1025/oz over LOM
- NPV₈ (pre tax) of A$144M, IRR 31%, ~3 year payback

**Capital Expenditure**
Total initial plant and infrastructure capex estimate of $A133.3M (plus contingency of A$13.1M)
- 3.0Mtpa CIP processing plant A$90.7M
- Plant Infrastructure A$8.7M
- Other Infrastructure A$20.5M
- Owners Costs A$13.4M

Mining fleet equipment leasing of $40M implemented over three Quarters at start of production

**Board approval to proceed to development subject to project financing**

**First gold production targeted in June Quarter of 2019**

¹ Capricorn report that it is not aware of any new information or data that materially affects the information included in the Reserve announcement dated 7th August 2017 and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not material changed.
A Compelling Opportunity in the Australian Gold Sector

**Ongoing Project Optimisation**

**Process Plant and Infrastructure**
Formal EPC tender process underway
- Competitive process likely to deliver Capex and Opex savings and design improvements
- Guaranteed Maximum Price (GMP)

**Project Power Solution**
Ongoing process underway to finalise preferred power solution
- Gas – LNG, CNG, GGT pipeline
- Newman grid power

**Mine Schedule and Fleet Utilisation**
Ongoing process to optimise project cashflows
- Revised mine design and schedule following Reserve update (Q2 2018)
- Formal tendering process to finalise preferred mining solution

**Permitting**
Ongoing process to progress towards final development approval
- NVCP
- 5C Water
- Works Approvals and Mining Proposal
A Compelling Opportunity in the Australian Gold Sector

Exploration will Continue to Deliver Immediate Project Upside

**Resource Growth**
Current post FS (November 2017) Mineral Resource of 38.3Mt @ 1.1 g/t Au for 1,326,000oz
- 100% Growth in resource base since acquisition (February 2016)
- 20% increase since April 2017
- 25% in highest confidence Measured category
- 83% Measured and Indicated

**Reserve Upgrade**
Second Quarter 2018
- November 2017 resource estimate inside A$1500 optimised shell an additional:
  - 175,000oz Measured and Indicated
  - 88,000oz Inferred
- Expected high conversion rate into new Reserves

**Bibra Gold System - Extension Targets**
A significant large-scale gold system
- Portrush Zone down dip/plunge
- South - Easkey/Southern Corridor along strike
- North – Portrush Trend geophysical/geochemical targets
A Compelling Opportunity in the Australian Gold Sector

“First Mover” Opportunity with Proven Endowment

Bibra is not the only potential multi-million ounce gold system at Karlawinda

Francopan and K3 (~5km from Bibra)
Francopan: Mineralised system of comparable scale to Bibra, with a demonstrated higher grade component
- 8m @ 5.1 g/t Au (within 37m @ 1.9 g/t Au from 179m)
- 15m @ 3.0 g/t Au (within 81m @ 1.2 g/t Au from 400m)
- Only 21 holes within an area of 4km²

K3: Up-plunge, extension of the large Francopan system
- 26m @ 1.08 g/t Au from 132m
- 21m @ 1.31 g/t Au from 230m
- Only 13 holes within an area of 2.5km²
- Test for shallow up-dip zones

Bundoran
High priority geochemical/geophysical target
- Anomalous geology, geochemistry and aircore drill intercepts 5m @ 1.61g/t Au from 48m (EOH)
- Induced polarisation (IP) and magnetic geophysical anomalies comparable to Bibra

Regional Targets
- ~300km² of underexplored interpreted greenstone belt
- Existing anomalies ready for infill geochem and aircore

capmetals.com.au
Capricorn Orogen - Regional Geology

*Karlawinda – A new gold discovery in a premier mining district*
Karlawinda, First Class WA Location

Premier Mining Jurisdiction
Karlawinda, Project Geology

Unlocking the potential of a new gold camp

- First-mover opportunity in emerging Archaean greenstone province
  - Analogous with Plutonic Dome (+10Moz)
- Proven camp-scale multi million ounce potential
- Limited early stage exploration outside the immediate Bibra Deposit
- Operationally and logistically simple exploration, development and production
- Geological understanding starting to crystallise into discovery
Feasibility Study
Bibra Gold Deposit

*Predictable mineralised system*

- Bibra Deposit defined over a 1.1km strike length
- Drilled 800m down-dip and remains open
- Broad ore zones up to 50m wide
- Mineralisation best developed in large dilational shoots/fold hinges within the shear system
  - Biotite, carbonate, magnetite alteration
  - Silica, pyrite, gold mineralisation
  - Amphibolite facies metamorphic overprint
- Large laterite and oxide deposit near surface
Open Pit Mining

*Bibra Deposit - large tonnage, low strip ratio*

- Single large-scale, multi-staged open pit
- Very attractive stripping ratios:
  - LOM - 4.7:1
- Higher value, near surface laterite and oxide ore in Stage One
- Thick, continuous and consistent ore zones
- Comfortable mining rates, consistent material movement
- Favourable geotechnical conditions, HW overall slope ~47°, FW ~25°
- Opportunity with additional Reserves to optimise mining schedule to significantly enhance project value

<table>
<thead>
<tr>
<th>Pit Stage</th>
<th>Tonnes</th>
<th>Grade (g/t Au)</th>
<th>Ounces</th>
<th>Strip Ratio (Waste : Ore)</th>
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</thead>
<tbody>
<tr>
<td>1A</td>
<td>554,000</td>
<td>0.9</td>
<td>16,000</td>
<td>5.4 : 1</td>
</tr>
<tr>
<td>1B</td>
<td>1,630,000</td>
<td>1.2</td>
<td>63,000</td>
<td>3.1 : 1</td>
</tr>
<tr>
<td>1C</td>
<td>2,892,000</td>
<td>1.05</td>
<td>98,000</td>
<td>2.4 : 1</td>
</tr>
<tr>
<td>2</td>
<td>8,172,000</td>
<td>1.03</td>
<td>271,000</td>
<td>4.9 : 1</td>
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<tr>
<td>3</td>
<td>7,777,000</td>
<td>1.06</td>
<td>266,000</td>
<td>5.5 : 1</td>
</tr>
<tr>
<td>TOTAL</td>
<td>21,025,000</td>
<td>1.06</td>
<td>713,000</td>
<td>4.7 : 1</td>
</tr>
</tbody>
</table>
Open Pit Mining

*Bibra Deposit - Contract/Owner Operator FS Assumptions*

- **Contract grade control**
  - RC -10m x 10m, 5m x 8m

- **Contract drill and blast**
  - 5m benches, 10m benches in some areas of bulk waste
  - Detailed fragmentation studies to:
    - Optimise powder factors and blast patterns
    - Ensure material delivered to crusher is optimal

- **Owner operator load and haul is the FS assumption due to:**
  - Material operating cost savings
  - Simple large-scale, single open pit mine
  - Broad ore zones
  - Consistent scheduled material movement over LOM
  - Attractive new equipment leasing opportunities
  - Service and supply logistics due to proximity to Newman
Metallurgy & Processing

Conventional Processing, High Recoveries

- Conventional 3Mtpa CIP circuit
  - 3.7Mtpa throughput in first 2 years (oxide)
  - Single stage crushing
  - 6.5MW SAG with upgrade to SAB (SABC) with ~2.5MW ball mill after 2 years
  - Potential to increase annual throughput in primary ore with larger ball mill

- 92.6% LOM recovery, with 45% gravity recoveries in primary ore
  - Coarse grind size (P80 150μm oxide and 120μm primary)
  - Low reagent consumptions
## Metallurgy & Processing

### Conventional Processing, High Recoveries

<table>
<thead>
<tr>
<th>Test</th>
<th>Ore Type</th>
<th>Units</th>
<th>Grade (g/t)</th>
<th>Recovery Testwork</th>
<th>Comminution Testwork</th>
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</thead>
<tbody>
<tr>
<td></td>
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<td></td>
<td>Scoping Study</td>
<td>FS (June 2017)</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Recovery (%)</td>
<td>Recovery (%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(P80 grind size)</td>
<td>(P80 grind size)</td>
</tr>
<tr>
<td>Gravity</td>
<td>Laterite</td>
<td>%</td>
<td>1.4</td>
<td>-</td>
<td>&lt; 10</td>
</tr>
<tr>
<td></td>
<td>Oxide</td>
<td>%</td>
<td>1.0</td>
<td>-</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>Transition</td>
<td>%</td>
<td>1.0</td>
<td>-</td>
<td>45</td>
</tr>
<tr>
<td></td>
<td>Fresh</td>
<td>%</td>
<td>1.1</td>
<td>24</td>
<td>45</td>
</tr>
<tr>
<td>Overall</td>
<td>Laterite</td>
<td>%</td>
<td>1.4</td>
<td>92.1 (125 μ)</td>
<td>94.1 (150 μ)</td>
</tr>
<tr>
<td></td>
<td>Oxide</td>
<td>%</td>
<td>1.0</td>
<td>89.0 (125 μ)</td>
<td>92.8 (150 μ)</td>
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<tr>
<td></td>
<td>Transition</td>
<td>%</td>
<td>1.0</td>
<td>90.0 (125 μ)</td>
<td>91.8 (150 μ)</td>
</tr>
<tr>
<td></td>
<td>Fresh</td>
<td>%</td>
<td>1.1</td>
<td>91.4 (106 μ)</td>
<td>92.5 (106 μ)*</td>
</tr>
<tr>
<td>Average</td>
<td></td>
<td>%</td>
<td>1.09</td>
<td>90.4</td>
<td>92.6</td>
</tr>
</tbody>
</table>

*primary ore subsequently optimised to 120μ with no recovery impact

### Communion Testwork

<table>
<thead>
<tr>
<th>Test</th>
<th>Ore</th>
<th>Units</th>
<th>Scoping</th>
<th>FS</th>
</tr>
</thead>
<tbody>
<tr>
<td>SMC (A*b)</td>
<td>Oxide</td>
<td></td>
<td>87</td>
<td>89</td>
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<tr>
<td></td>
<td>Fresh</td>
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<td>28</td>
<td>30</td>
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<tr>
<td>BBWI</td>
<td>Oxide</td>
<td>kWh/t</td>
<td>16.7</td>
<td>13.0</td>
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<tr>
<td></td>
<td>Fresh</td>
<td>kWh/t</td>
<td>15.8</td>
<td>14.5</td>
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<tr>
<td>UCS</td>
<td>Fresh</td>
<td>Mpa</td>
<td>150</td>
<td>54</td>
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<tr>
<td>Abrasion Index</td>
<td>Oxide</td>
<td>g</td>
<td>0.08</td>
<td>0.07</td>
</tr>
<tr>
<td></td>
<td>Fresh</td>
<td>g</td>
<td>0.25</td>
<td>0.23</td>
</tr>
</tbody>
</table>
Metallurgy & Processing

Conventional Processing/High Recoveries
Infrastructure

Standard West Australian Gold Mine

- Long-term power purchase agreement (BOO).
  - Current FS assumption is:
    - Onsite gas-fired power station
    - Fuelled by LNG

- Integrated Waste Landform (IWL) Tailings Storage facility (TSF)

- New 31km access road linking site to all weather unsealed shire road (Coobina Road) and Great Northern Highway

- Borefield - water abundant and excellent quality

- Second-hand accommodation camp (with potential Newman residential option)

- FIFO via Newman airport (60km by road)
Capital Cost Summary

A simple, straightforward development and growth opportunity

<table>
<thead>
<tr>
<th>Item</th>
<th>Feasibility Study (September 2017)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Processing Plant (EPC) (3.7Mtpa oxide/ 3.0Mtpa primary ore)</td>
<td>$90.7M</td>
</tr>
<tr>
<td>Plant Infrastructure (EPC) (Plant buildings and workshops, borefield)</td>
<td>$8.7M</td>
</tr>
<tr>
<td>Other Infrastructure (TSF, accommodation village, access road, communications)</td>
<td>$20.5M</td>
</tr>
<tr>
<td>Owners Costs (temporary construction facilities, capital spares, first fills, personnel costs, insurance, establishment costs)</td>
<td>$13.4</td>
</tr>
<tr>
<td><strong>Estimated Capital Costs</strong></td>
<td><strong>$133.3M</strong></td>
</tr>
<tr>
<td>Contingency allowance</td>
<td>$13.1M</td>
</tr>
<tr>
<td><strong>Total Capital Cost Estimate</strong> (includes rounding adjustments)</td>
<td><strong>$146.3M</strong></td>
</tr>
</tbody>
</table>

- EPC process underway
- Guaranteed Maximum Price (GMP) contract
- Selection of preferred EPC contractor Q2 2018
## Operating Cost Summary

*A simple, straightforward development and growth opportunity*

<table>
<thead>
<tr>
<th>Item</th>
<th>LOM Cost (A$M)</th>
<th>LOM Cost / Tonne (processed) (A$/t)</th>
<th>LOM Cost / Ounce (recovered) (A$/oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>$290.9</td>
<td>$13.8</td>
<td>$440.1</td>
</tr>
<tr>
<td>Processing &amp; Maintenance</td>
<td>$251.9</td>
<td>$12.0</td>
<td>$381.1</td>
</tr>
<tr>
<td>General &amp; Admin.</td>
<td>$54.3</td>
<td>$2.6</td>
<td>$82.2</td>
</tr>
<tr>
<td>Realisation Costs</td>
<td>$3.0</td>
<td>$0.1</td>
<td>$4.5</td>
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<tr>
<td>Sustaining Capital (incl. closure costs)</td>
<td>$22.8</td>
<td>$1.1</td>
<td>$34.5</td>
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<tr>
<td></td>
<td>$622.9</td>
<td>$29.6</td>
<td>$942.4</td>
</tr>
<tr>
<td>Royalties &amp; Charges</td>
<td>$54.8</td>
<td>$2.6</td>
<td>$82.9</td>
</tr>
<tr>
<td><strong>AISC</strong></td>
<td><strong>$677.7</strong></td>
<td><strong>$32.1</strong></td>
<td><strong>$1025.3</strong></td>
</tr>
</tbody>
</table>

![Karlawinda - FS Quarterly AISC ($A) Chart](chart.png)
Project Financing

Conventional Debt and Equity Project Financing

- Combination of Debt (55-65%) and Equity (35-45%)
- Debt process to be finalised and completely de-risked prior to equity
  - Formal process underway, debt solution by 2Q 2018
  - Preference is for traditional bank project financing
  - Prudent gold hedging to underwrite debt facility
- Sensible approach to equity at the “right time”
  - Underpinned by supportive long term shareholders
  - Ongoing exploration and project optimisation to crystallise value
# Timeline

* A simple, straightforward development and growth opportunity

<table>
<thead>
<tr>
<th>Timeline</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scoping Study</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td>Resource Drilling</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mining Lease Application</td>
<td></td>
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</tr>
<tr>
<td>Native Title Agreement</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Feasibility Study</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Decision to Proceed</td>
<td></td>
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<tr>
<td>Exploration Drilling</td>
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</tbody>
</table>
Exploration

**Unlocking the potential of a new gold camp**

- **Camp-scale multi million ounce potential**
  - Limited early stage exploration outside the immediate Bibra Deposit
    - K3 Prospect, up-plunge projection of Francopan
      - 26m @ 1.08 g/t Au from 132m
      - 21m @ 1.31 g/t Au from 230
    - Francopan, wide-spaced drilling, high grade zones
      - 37m @ 1.9 g/t Au incl. 8m @ 5.1 g/t Au from 179m
      - 81m @ 1.2 g/t Au incl. 15m @ 3.0 g/t Au from 400m
    - Bundoran IP Target, similar signature to Bibra
      - Undrilled coincident IP and magnetic target
      - 5m @ 1.61 g/t Au from 48m (EOH)
Bibra Gold System

*Predictable, structurally controlled mineralised system*

- Large scale Archaean mineralised system comprising multiple large scale ore zones
- Broad shoots developed along low angle mineralised structures
- Multiple trends only partially drill tested
- Shoots are continuous down plunge
Bibra Gold Deposit

Continuous shoots down plunge
Portrush Zone

Near Surface Extensions

- Portrush Zone
  - 25m @ 2.28 g/t Au from 77m
  - 28m @ 1.47 g/t Au from 65m
  - 10m @ 1.41 g/t Au from 56m and 10m @ 1.78 g/t Au from 98m
  - 14m @ 2.06 g/t Au from 2m
Key Investment Takeaways

A compelling opportunity in the Australian gold sector

• Karlawinda Gold Project is an economically robust Western Australian gold development opportunity

• Straight forward development pathway
  • Single large open pit mine (from surface)
  • CIP processing
  • Ongoing optimisation

• High impact extensional exploration opportunities adjacent to existing Ore Reserves

• Camp-scale multi million ounce potential from multiple known mineralised systems and new targets
Resource – Karlawinda Project

November 2017 upgrade

TABLE 1: BIBRA GOLD DEPOSIT JORC OPEN PIT RESOURCE ESTIMATE
(as of November 2017)

<table>
<thead>
<tr>
<th>Date</th>
<th>MEASURED</th>
<th>INDICATED</th>
<th>INFERRED</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonne s (Mt)</td>
<td>Grade (g/t)</td>
<td>Ounce s (Moz)</td>
<td>Tonne s (Mt)</td>
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<tr>
<td>Nov 2017</td>
<td>8.3</td>
<td>1.25</td>
<td>334</td>
<td>22.6</td>
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</tbody>
</table>

TABLE 2: BIBRA GOLD DEPOSIT JORC OPEN PIT RESOURCE ESTIMATE BY DOMAIN
(as of November 2017)

<table>
<thead>
<tr>
<th>DOMAIN</th>
<th>Tonne s</th>
<th>Grade (g/t Au)</th>
<th>Ounce s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laterite</td>
<td>1,503,732</td>
<td>1.4</td>
<td>67,355</td>
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<tr>
<td>Oxide – upper saprolite</td>
<td>2,877,007</td>
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<td>Lower saprolite</td>
<td>4,493,495</td>
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<td>137,279</td>
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<tr>
<td>Transitional</td>
<td>3,018,783</td>
<td>1.0</td>
<td>91,314</td>
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<tr>
<td>Fresh</td>
<td>26,381,740</td>
<td>1.1</td>
<td>934,969</td>
</tr>
<tr>
<td>TOTAL</td>
<td>38,274,757</td>
<td>1.1</td>
<td>1,326,160</td>
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</tbody>
</table>

Notes on the November 2017 Mineral Resource Estimate:
- Discrepancy in summation may occur due to rounding.
- The mineralisation has been wireframe modelled using a 0.3g/t Au assay cut-off grade. The Mineral Resource estimate has been reported above a block grade of 0.5g/t Au.
- The Mineral Resource has been constrained by a A$1750/ounce optimised pit shell.
- Ordinary kriging was used for grade estimation utilising Surpac software v6.6.2.
- Grade estimation was constrained to blocks within each of the mineralised wireframes.
- See ASX announcements dated 4th July 2016 and 10th April 2017 for previous resource announcements.
- See ASX announcement dated 7th August 2017 for previous Ore Reserve announcement.

Drilling Techniques

In total 143,943 metres of drilling has been completed within the constraints of the Bibra resource consisting of 85 diamond holes (12,211m/9%) and 880 Reverse Circulation drillholes (131,732m/91%). The drilling database consists of good quality RC and diamond drillholes with holes drilled at approximate spacings of 25m x 25m in the measured category area, 25m x 50m in the indicated category area and 50m x 50m to 100m x 100m in the inferred category area. Deeper holes and wider spaced drilling targeting along strike, down dip and down plunge extensions of the Bibra mineralisation has also been completed outside of the classified resource area and included in the model. However, currently this material remains unclassified/not reported and is target for future resource development drilling.
# Reserve – Bibra Deposit

## August 2017

### Bibra Gold Deposit JORC (2012) Ore Reserve Estimate (as of August 2017)

<table>
<thead>
<tr>
<th>DATE</th>
<th>PROVEN</th>
<th>PROBABLE</th>
<th>TOTAL</th>
</tr>
</thead>
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<tr>
<td>AUGUST 2017</td>
<td>---</td>
<td>21</td>
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<tr>
<td></td>
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<td>1.06</td>
<td>1.06</td>
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<tr>
<td></td>
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<td>0.713</td>
<td>0.713</td>
</tr>
</tbody>
</table>

- A$1500/ounce Pit Constraint
- 0.4 g/t - 0.47 g/t Au lower cut (dependent on ore type)
- 70% Conversion
- 5 x 6.25 x 2.5 (SMU)
- Mining dilution applied results in:
  - 11% reduction in ore tonnes
  - 2% reduction in in-situ grade
  - 13% reduction in contained metal
“To create superior shareholder value through the discovery, acquisition and development of mineral deposits using industry leading practice.”

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