

ACTIVITIES REPORT JUNE 2025 QUARTER

KGP OPERATIONS

- Karlawinda Gold Project (KGP) June 2025 quarter (Q4) gold production was 32,216 ounces (Q3: 30,599oz) at an all-in-sustaining cost (AISC) of \$1,381 per ounce (Q3: \$1,390 per ounce).
- Year to date gold production of 117,076 ounces at AISC of \$1,468 per ounce was within the FY25 guidance of 110,000 – 120,000 ounces at an AISC of \$1,370 - \$1,470 per ounce.
- FY26 gold production guidance of 115,000 – 125,000 ounces (a 4.3% increase at midpoint on FY25 guidance) at AISC of A\$1,530 - \$1,630 per ounce with growth capital of \$30 - \$40 million as mining transitions to the Karlawinda Expansion Project (**KEP**).
- Record quarterly cash flow from operations of \$85.7 million generated in Q4 (Q3: \$80.8m).
- Total material movement increased by 18% from Q3, reflecting the ongoing mining productivity efforts that delivered the increase in mining volumes throughout FY25. The performance of the mining fleet enabled achievement of planned pit face positions and advance pre-stripping ahead of the expansion project. Importantly, mining production rates met the requirement of the KEP ahead of schedule, reducing risks associated with the transition to the expanded project.

CORPORATE

- Closure of final remaining gold hedging instrument, a 16,700-ounce call option, and repayment of its residual \$50 million corporate debt to Macquarie Bank Limited leaving the Company unhedged and debt free.
- Cash and gold on hand at the end of Q4 was \$356.4 million (Q3: \$404.6m). The cash build for the quarter was \$62.5 million (Q3: \$57.6m) before total capital expenditure of \$10.8 million at the MGGP (\$1.7m) and the KEP (\$9.1m), \$50 million associated with the final hedge book closure and \$50 million debt repayment.
- Gold sales of 35,821 ounces at an average price of \$5,137 per ounce generated \$184.0 million in revenue with a further 121 ounces of gold on hand at the end of Q3 valued at \$0.6 million (Q3: 3,913oz).

MGGP DEVELOPMENT

- Installation of the 400-room accommodation village for the operation was completed and handed over for the upcoming construction phase. Total spend to date of \$36.2 million on construction works is an early spend of the MGGP capital budget and a strategic decision to compress the ultimate construction timeframe.
- Evaluation work for the mining services agreement was completed with current KGP contractor MACA selected as preferred MGGP contractor.
- Power supply contract evaluation continued and is nearing completion.
- The process plant design scope was advanced to approximately 55% completion, with site layouts finalised and long lead items such as the ball mill, crushers and screens committed.
- Capricorn submitted the final Public Environmental Report (PER) to the Department of Climate Change, Energy, the Environment and Water (DEECCW). This follows previous receipt of guidelines for the PER and ongoing feedback on the document from DCCEEW. This submission commences the public exposure and final assessment process.

KEP DEVELOPMENT

- As announced to ASX on 29 July 2025, the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) recently approved Capricorn's Mining Proposal and Mine Closure Plan (MPMCP) covering changes to permit the development of the Karlawinda Expansion Project (KEP). This approval allows full development of the KEP and accordingly full procurement and early site works will commence in Q2.
- An optimised project schedule and updated construction and development capital cost estimate are expected to be completed early in Q2.
- The mining services agreement with MACA was extended for a further five-year term, with a Capricorn option for further extension.

- Construction of the 164-room camp expansion (to accommodate construction personnel) continued with \$4.1 million spent during the quarter. Construction was largely complete in Q4.
- The process plant design scope progressed to approximately 60% complete and procurement works of critical path items continued. Construction equipment, conveyors and pump packages were committed, with a spend of \$4.2 million incurred. Early clearing and bulk earthworks associated with the project commenced.

EXPLORATION

- Capricorn released the Quarterly Exploration Update on 29 July 2025, outlining encouraging results from exploration at both projects during Q4.

Mt Gibson Gold Project (MGGP)

- Ongoing drilling at the MGGP increased the MRE by 507 Koz (13%) to 4.5 Moz.
- A total of 11,105 metres (35 holes) of diamond drilling at the Orion Deposit was completed as part of an expanded 40,000-metre deep drilling programme, targeting mineralisation below the reserve pit designs. This contributed to a maiden Orion South underground MRE of 6.84 mt at 3.1g/t Au for 684 Koz of gold. Importantly this represents only a portion of the confirmed mineralised envelope under the Orion open pit ORE.
- Encouragingly, mineralisation continues to be extended over significant strike and depths, remaining open in all directions. The best results for the quarter included:

- | | |
|--|---|
| • 13.5m @ 5.29g/t from 450.5 to 464m* | • 20.64m @ 2.61 g/t from 334.4 to 355m* |
| • 6m @ 8.37 g/t from 512 to 518m* | • 12.5m @ 3.32 g/t from 554.5 to 567m* |
| • 6.35m @ 6.48 g/t from 440 to 446.3m | • 7.91m @ 4.61 g/t from 400.7 to 408.65m* |
| • 2.29m @ 12.82 g/t from 357.7 to 360m | • 6.1m @ 4.76 g/t from 469.4 to 475.5m* |

* Intercept is outside of current resource pit shell.

** Above intercepts for underground include a minimum of 1g/t Au value over a minimum length of 1m with a maximum 2m length of consecutive internal waste. No upper cuts have been applied

- The Orion South underground programme continued with broad, high-grade gold intercepts demonstrating that mineralisation extends significantly at depth. The diamond drill programme will continue with a minimum of two diamond drill rigs in Q1 targeting the further increase and upgrade of classification of the Orion underground MRE, with updates expected Q2FY26.
 - A total of 2,348 metres (7 holes) of diamond drilling at the Lexington deposit was completed. Drilling targeted north plunging mineralisation of previous high grade intercepts. Encouragingly current results significantly extend strike lengths and depths of mineralisation, highlighting the potential for further underground mining operations outside of the Orion deposit. The best results for the quarter included:
- | | |
|--|---|
| • 7.31m @ 15.66g/t from 374.19 to 381.50m* | • 8.00m @ 5.65 g/t from 584 to 592m* |
| • 2.36 metres @ 25.49g/t from 305.2 to 307.5m* | • 8.80 metres @ 5.21g/t from 277 to 285m* |
| • 7.93 metres @ 3.94g/t from 639.3 to 647.2m* | • 7.52 metres @ 3.81g/t from 416.1 to 423.6m* |
- Further gold intercepts south of the Highway deposit confirmed widespread mineralisation underscoring the high prospectivity of the area. Mineralisation has been intersected in oxide zones, with new parallel lodes being identified extending into fresh rock. The maiden open pit MRE of 3.93 million tonnes at 0.9g/t Au for 110,000 ounces of gold remains open at both depth and along strike. Additional extensional and infill drilling is planned in Q1 and will form the basis of a maiden ORE.
 - Capricorn completed an agreement to acquire the prospective Ninghan Gold Project (refer ASX announcement dated 24 April 2025). The acquisition adds approximately 273 square kilometres of tenure located contiguous to the north of Capricorn's MGGP tenure in the Murchison region of WA.

Karlawinda Gold Project (KGP)

- An extensive regional drilling programme, comprising 30,000 metres of AC and 18,000 metres of RC drilling continued.
- 25,030m (451 holes) of broad spaced AC drilling was completed at Badlands, Mission Road, Carnoustie East and Central Zone Shear prospects, all less than 30km from the KGP, majority of assays pending.
- 6,249 metres of AC assays were received by the end of the quarter with mineralisation and Au pathfinder elements returned throughout the drill areas that warrant follow-up drilling RC drilling

JUNE 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 32,216 ounces of gold. This result brings full year production to 117,076 ounces, achieving the upper end of the FY25 guidance range of 110,000 – 120,000 ounces. Production reflected the ongoing mining productivity improvements that delivered the increase in mining volumes throughout FY25. The performance of the mining fleet enabled achievement of planned pit face positions while advancing pre-stripping ahead of the expansion project. Importantly, mining production rates met the requirement of the Karlawinda Expansion Project (KEP) ahead of schedule, reducing risks associated with the transition to the expanded project

AISC for FY25 was \$1,468 per ounce which was within the FY25 cost guidance range. Cash costs before royalties for the quarter were \$1,090 per ounce, with an AISC of \$1,381 per ounce.

Operating results for the KGP for Q4 were as follows:

	<i>Unit</i>	Jun25Q	Mar25Q	Dec24Q	Sep24Q
Operations					
Ore mined	<i>BCM ('000)</i>	522	694	584	615
Waste mined	<i>BCM ('000)</i>	3,137	2,154	2,539	3,083
Pre-strip mined	<i>BCM ('000)</i>	840	974	11	15
Operating stripping ratio	<i>w:o</i>	6.0	3.1	4.3	5.0
Total stripping ratio	<i>w:o</i>	7.6	4.5	4.3	5.0
Ore mined	<i>t ('000)</i>	1,479	1,911	1,542	1,564
Ore milled	<i>t ('000)</i>	1,111	1,013	1,108	1,088
Head Grade	<i>g/t</i>	0.99	1.02	0.88	0.80
Recovery	<i>%</i>	91.4	91.7	92.0	91.9
Gold production	<i>Oz</i>	32,216	30,599	28,702	25,559
Financial					
Net Cash cost	<i>A\$/oz</i>	1,090	1,126	1,272	1,459
All-in sustaining cost	<i>A\$/oz</i>	1,381	1,390	1,490	1,647

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

Mining

Open pit material mined in Q4 was 4.5 million BCM, representing an 18% increase compared to the previous quarter (Q3: 3.8 million BCM). The sustained focus on total material movement from the Bibra open pit continued while also reaching the budgeted pit face positions. This out-performance in the main pit enabled the acceleration 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 7.6 (w:o) compared to 4.5 in Q3, while the operating stripping ratio increased to 6.0 (w:o) compared to 3.1 in Q3.

A total of 1.5 million tonnes of ore was mined during the quarter, with ore stocks increasing to 7.1 million tonnes.



Karlawinda Gold Project – Bibra open pit (June 2025)

Processing

Consistent performance at the KGP processing plant continued in the quarter, with a total of 1.1 million tonnes of ore processed at a consistent head grade of 0.99g/t (Q3: 1.02g/t).

Gold recovery continued to be stable at 91.4% following the successful installation and commissioning of the liquid oxygen and lead nitrate facilities.

FY26 Guidance

Gold production guidance for FY26 is 115,000 – 125,000 ounces, a 4.3% increase at the midpoint to FY25 production guidance. Production is forecast to be reasonably consistent across the four quarters of FY26.

AISC is expected to be in an industry leading guidance range of A\$1,530 - \$1,630 per ounce with growth capital of \$30 - \$40 million as mining transitions to the Karlawinda Expansion Project. Growth capital reflects the strategy to accelerate Karlawinda Expansion Project pre-stripping operations ahead of schedule at the Southern Corridor and Berwick extensions.

Corporate

Hedge Closure

As announced to the ASX on 11 June 2025, Capricorn closed its final remaining gold hedging instrument, a 16,700-ounce call option maturing on 30 June 2025 with a strike price of \$2,260 per ounce, resulting in the Company being fully unhedged.

In conjunction with the closure and to mitigate the downside risk, Capricorn also purchased gold put options as follows:

Gold Put Options Purchased			
Maturity	Structure	Volume (Ounces)	Price (A\$/oz)
30-Sep-2025	Put	5,000	5,000
31-Dec-2026	Put	5,000	5,000
31-Mar-2026	Put	5,000	5,000
		15,000	5,000

The purchased put options give Capricorn the right (but not the obligation) to sell gold at a price of A\$5,000 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 and purchase of put options (at a spot price of \$5,072 per ounce) was \$50.0 million, paid out of Capricorn's cash and bullion holdings.

The closure of the final hedging obligation follows the previous closure of gold forward contracts of 158,000 ounces over the last two years. To date, this proactive strategy has delivered approximately \$52 million in revenue enhancements (after closure costs), as Capricorn increased its exposure to the prevailing gold price.

Debt Repayment

As announced to the ASX on 27 June 2025, Capricorn repaid its residual \$50 million corporate debt to Macquarie Bank Limited prior to its 30 June 2025 maturity.

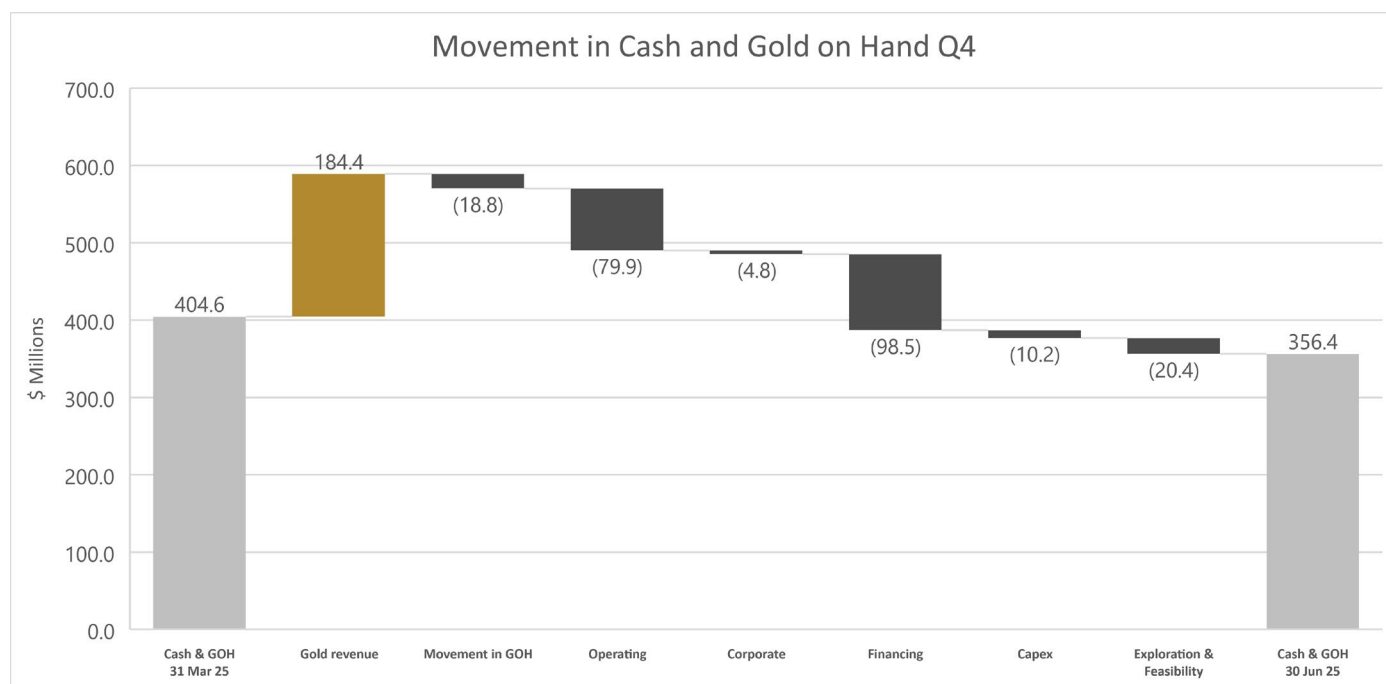
In deciding to repay rather than roll forward the residual debt, the Capricorn board assessed the Company's funding needs for development of the KEP and the MGGP. Given the cash and bullion holdings of \$356 million at 30 June 2025 and the current strong cash generation of the KGP, the Company is in a strong position to fund these exciting growth projects.

After the closure of the Company's final gold hedging instruments and repayment of debt, Capricorn is completely unhedged and debt free.

Cash and Bullion

The KGP generated a record operating cash flow of \$85.7 million for the quarter (Q3: \$80.8 million). The Company's cash and gold on hand at 30 June 2025 was \$356.4 million (Mar25: \$404.6m). The cash build for the quarter was \$62.5 million (Mar25: \$57.6m) before total capital expenditure of \$10.8 million at the MGGP (\$1.7m) and the KEP (\$9.1m), \$50.0 million associated with the final hedge book closure and a \$50.0 million debt repayment.

The Company's net cash and bullion position at the end of Q4 is \$356.4 million (Q3: \$354.6 million).



Gold Sales

During the quarter, Capricorn sold a total of 35,821 ounces achieving an average gold price of \$5,137 per ounce generating revenue of \$184.0 million. At the end of the quarter, the Company had 121 ounces (Q3: 3,913oz) of gold on hand valued at \$0.6 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.

Development

Mt Gibson Gold Project

Significant progress continues to be made on development and permitting for 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 Q4, Capricorn submitted the final MGGP PER to the DCCEEW. This follows previous receipt of guidelines for the PER and ongoing feedback on the document from DCCEEW. This submission commences the public exposure and final assessment process.

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 comments and final project scope and are on track for submission in Q1 FY26.

Installation of the 400-room accommodation village for operations was completed during the quarter and handed over for the upcoming construction phase. To date Capricorn has spent \$36.2 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 the mining services agreement was completed in the quarter with current KGP contractor MACA selected as preferred MGGP contractor. The preferred contractor selection locks in the tender pricing subject to usual rise and fall variation but does not place any obligation (financial or otherwise) on Capricorn until such time as regulatory permitting of the project is finalised.

The contract will have an initial 5-year term with a further 5-year extension at Capricorn's option. The early selection of MACA as preferred contractor will enable it to achieve rapid mobilisation when Capricorn is in a position to proceed with project development, derisking equipment lead times and service delivery.

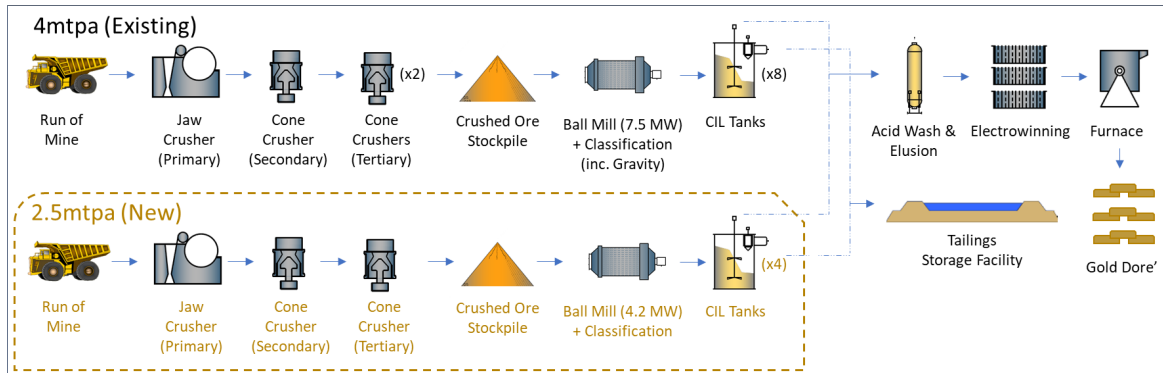
Power supply option assessments continued in the quarter and are nearing completion. The process plant design scope was advanced to approximately 55% complete, with site layouts finalised and long lead items such as the ball mill, crushers and screens committed.

Capricorn's strategy is to continue to expedite the 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.

As announced to ASX on 29 July 2025, the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) recently approved Capricorn's Mining Proposal and Mine Closure Plan (MPMCP) covering changes to permit the development of the Karlawinda Expansion Project (KEP).

This approval allows full development of the KEP, including:

- All expanded mining activities at Bibra, Southern Corridor and Berwick open pits;
- Construction and development of Tailing Storage Facility 2 (TSF2), additional ROM pad and extensions to the southern waste dump;
- Construction works of the expanded processing plant; and
- Other infrastructure development required for KEP.

Approval for operational phase of the expanded process plant and TSF2, along with other ancillary approvals, are expected to be received as a matter of course as construction of those facilities is completed.

Development activities at the KEP advanced during the quarter included:

- Extension of mining contract with MACA at existing unit rate pricing for a further 5-year term, with a Capricorn option for further extension. Importantly, the award includes the larger mining fleet required to deliver the increased mining volumes to service the 6.5mtpa ore feed to the KEP;
- Construction of the 164-room camp expansion (to accommodate construction personnel) continued with \$4.1 million spent during the quarter. Construction was largely complete in Q4;
- The process plant design scope progressed to approximately 60% complete and procurement works of critical path items continued. Construction equipment, conveyors and pump packages were committed, with a spend of \$4.2 million; and
- Early clearing and bulk earthworks associated with the project commenced.

As noted, Capricorn has been advancing design, procurement and development work on the KEP to the extent possible prior to approval of the MPMCP. This leaves the Company in a strong position to successfully execute the circa 12 month development and construction project. An optimised project schedule and updated construction and development capital cost estimate are expected to be completed early in Q2. Full procurement and early site works will commence in the meantime.



Karlawinda Expansion Project – Early Clearing Works

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 29 July 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 were contained in the Company’s ASX announcements dated 15 November 2024 entitled “MGGP Ore Reserve Grows to 2.59 Million Ounces” and 22 July 2025 entitled “MGGP Maiden Underground Resource 684Koz at 3.1g/t Au”, respectively.

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, 22 July 2025 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%
E59/2402	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%
E59/2670	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2672	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2673	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%
E59/2826	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2848	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2880	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2923	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2924	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	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	Granted	100%
L59/45	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/46	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%

L59/53	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
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

E59/2402 E59/2673

E59/2670 E59/2826

E59/2672 E59/2880

Mining tenements disposed during the Quarter

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

30 June 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		184,366	528,209
1.2 Payments for			
(a) exploration & evaluation		-	-
(b) development		-	-
(c) production		(79,943)	(266,844)
(d) staff costs		(2,313)	(9,017)
(e) administration and corporate costs		(1,698)	(6,150)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		4,083	10,910
1.5 Interest and other costs of finance paid		(2,398)	(6,178)
1.6 Income taxes paid		(745)	(2,205)
1.7 Government grants and tax incentives		-	-
1.8 Other (provide details if material)		-	-
1.9 Net cash from / (used in) operating activities		101,352	248,725
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities		-	-
(b) tenements		-	-
(c) property, plant and equipment		(10,175)	(44,035)
(d) exploration & evaluation		(20,403)	(53,723)
(e) investments		-	-
(f) other non-current assets		-	-
2.2 Proceeds from the disposal of:			
(a) entities		-	-
(b) tenements		-	-
(c) property, plant and equipment		2	2
(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		(30,576)	(97,756)

Appendix 5B

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	(175)	(8,434)	
3.5 Proceeds from borrowings	-	-	
3.6 Repayment of borrowings	(50,000)	(50,000)	
3.7 Transaction costs related to loans and borrowings	-	-	
3.8 Dividends paid	-	-	
3.9 Other (provide details if material)*	(50,043)	(56,693)	
3.10 Net cash from / (used in) financing activities	(100,218)	84,873	
*Other relates to the cash associated with the hedge closure completed in Q4 (refer ASX announcement dated 11 June 2025).			
4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1 Cash and cash equivalents at beginning of period	385,202	119,918	
4.2 Net cash from / (used in) operating activities (item 1.9 above)	101,352	248,725	
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(30,576)	(97,756)	
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(100,218)	84,873	
4.5 Effect of movement in exchange rates on cash held	-	-	
4.6 Cash and cash equivalents at end of period	355,760	355,760	
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	355,760	385,202	
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)	355,760	385,202	
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.			

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	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (Bank Guarantee)	2,000	2,000
7.4 Total financing facilities	2,000	2,000
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 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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	101,352
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(20,403)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	80,949
8.4 Cash and cash equivalents at quarter end (item 4.6)	355,760
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	355,760
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 July 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.