
HIGH MARGIN, LONG MINE LIFE GOLD BUSINESS WITH COMPELLING GROWTH

25th November 2025
Annual General Meeting

capmetals.com.au

Mark Clark
Executive Chairman



Disclaimer & Competent Persons Statement

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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.

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The Prefeasibility Study referred to in this announcement is based on technical and economic assessments to support the estimation of Ore Reserves. Those Ore Reserves have been prepared by a competent person in accordance with JORC Code 2012 and all production targets are based solely on those Ore Reserves and all material assumptions relating to those production targets and related forecast financial information are set out in the announcement released on 19 April 2023 & the update on 15 November 2024.

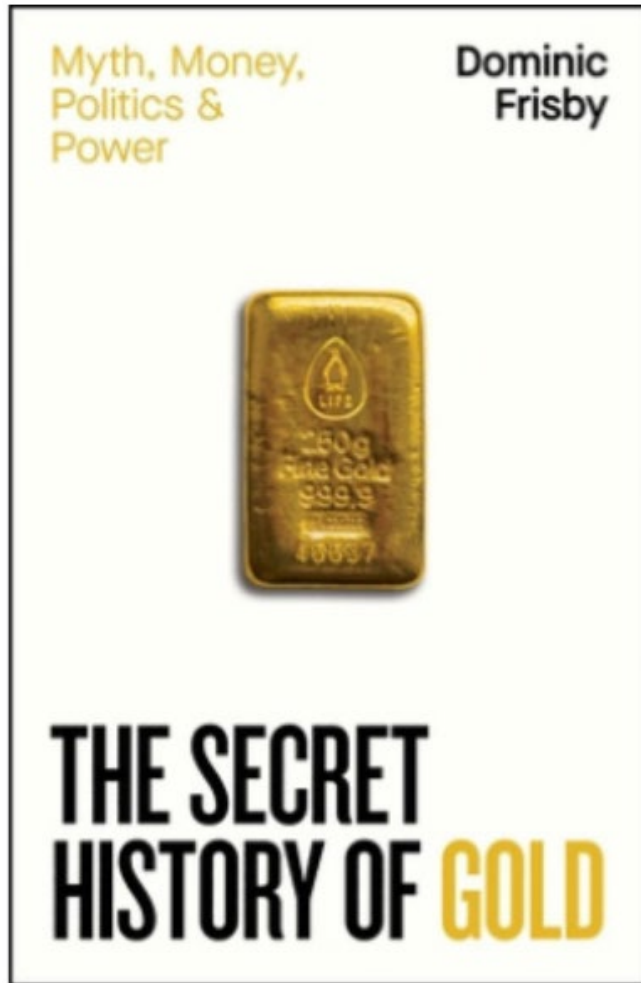
This presentation uses mineral reserves and mineral resources classification terms that comply with reporting standards in Australia. These standards differ significantly from the requirements of the United States Securities and Exchange Commission that are applicable to domestic United States reporting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

COMPETENT PERSON’S STATEMENT

The information in this presentation that relates to the preliminary feasibility study and its outcomes and the conceptual study and its outcomes for the Mt Gibson Gold Project is extracted from the ASX announcements released 15 November 2024 “MGGP Ore Reserves Grows to 2.59 Million Ounces” & 11 November 2025 “Orion South Underground Mining Conceptual Study”. The information in this presentation that relates to the Ore Reserve Estimate and the Mineral Resource Estimate for the Mt Gibson Gold Project is extracted from the ASX announcements released 22 July 2025 “MGGP Maiden Underground Resource 684Koz at 3.1g/t Au”, 6 October 2025 “4.0Moz Gold Reserves” & 11 November 2025 “Orion South Underground Grows to 895Koz”. The information in this presentation that relates to the Mineral Resource Estimate and Ore Reserve Estimate for the Karlawinda Gold Project is extracted from the ASX announcement released on 6 October 2025 “4.0Moz Gold Reserves”. The information in this presentation that relates to exploration results at the Karlawinda and Mt Gibson Gold Projects is extracted from the ASX announcements “Quarterly Exploration Update” on 26 April 2024, 24 July 2024, 25 October 2024, 29 January 2025, 28 April 2025 & 29 July 2025 and “Orion South Underground Grows to 895Koz” on 11 November 2025. The information in this presentation that relates to expansion project at the Karlawinda Gold Project is extracted from the ASX announcement released on 29 October 2024 “Karlawinda Gold Project Expansion Board Approved” The Company confirms Competent Person’s consents were obtained for all of the above announcements. The Competent Person’s consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not materially changed from previous market announcements.

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

Gold Price – Some Context



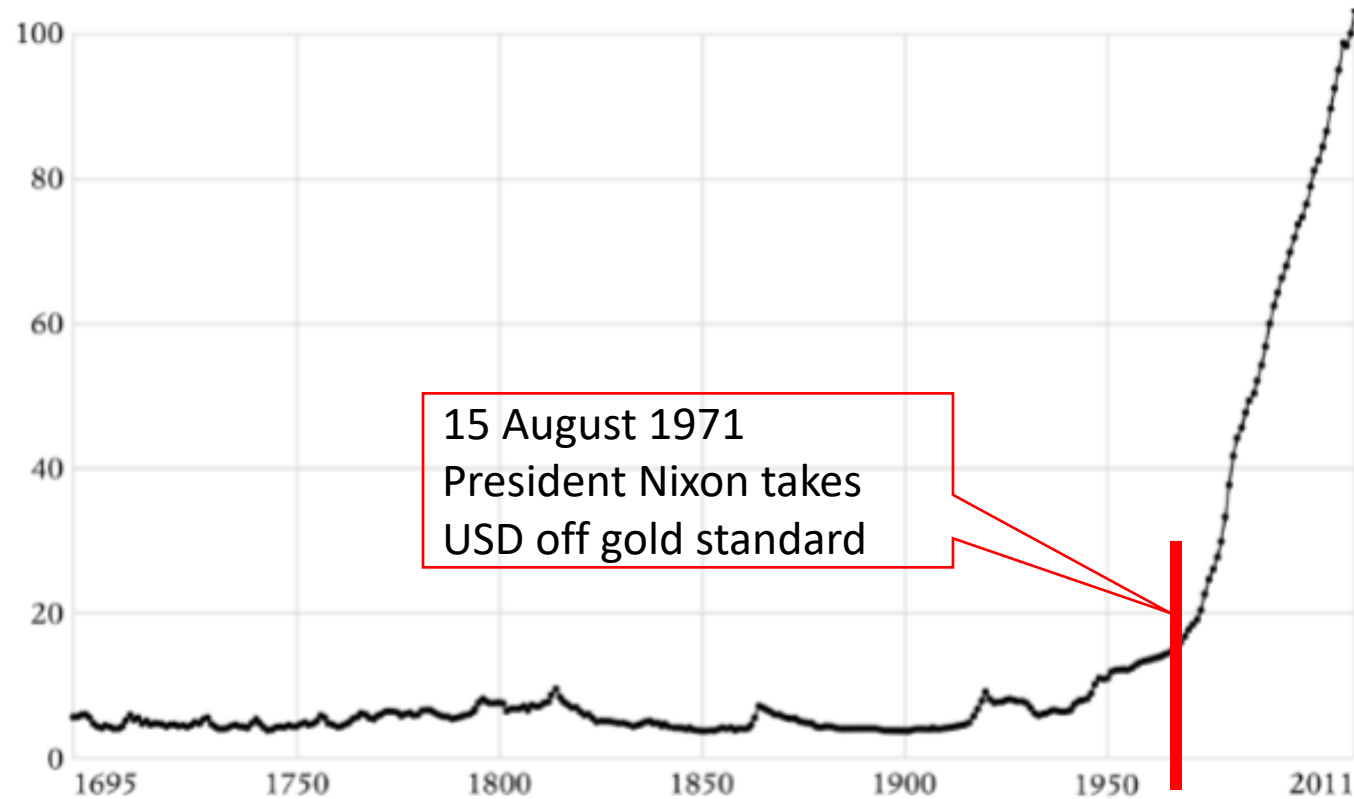
Gold Price Per Ounce 2000–2025



<https://dominicfrisby.com> global.penguinrandomhouse.com.

Gold Price – Some Context

Consumer Price Index 1694–2011

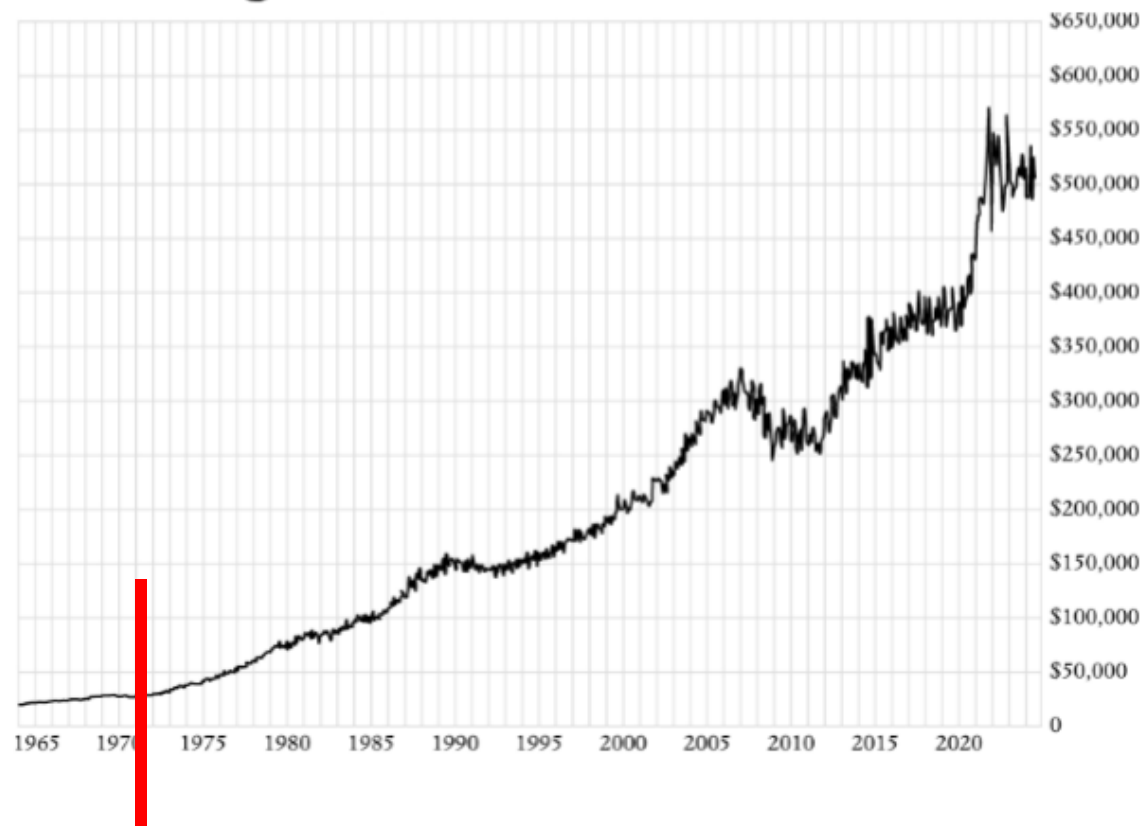


Based on 2010 US dollar prices, UK CPI 1694–1784
and US CPI 1784–2011

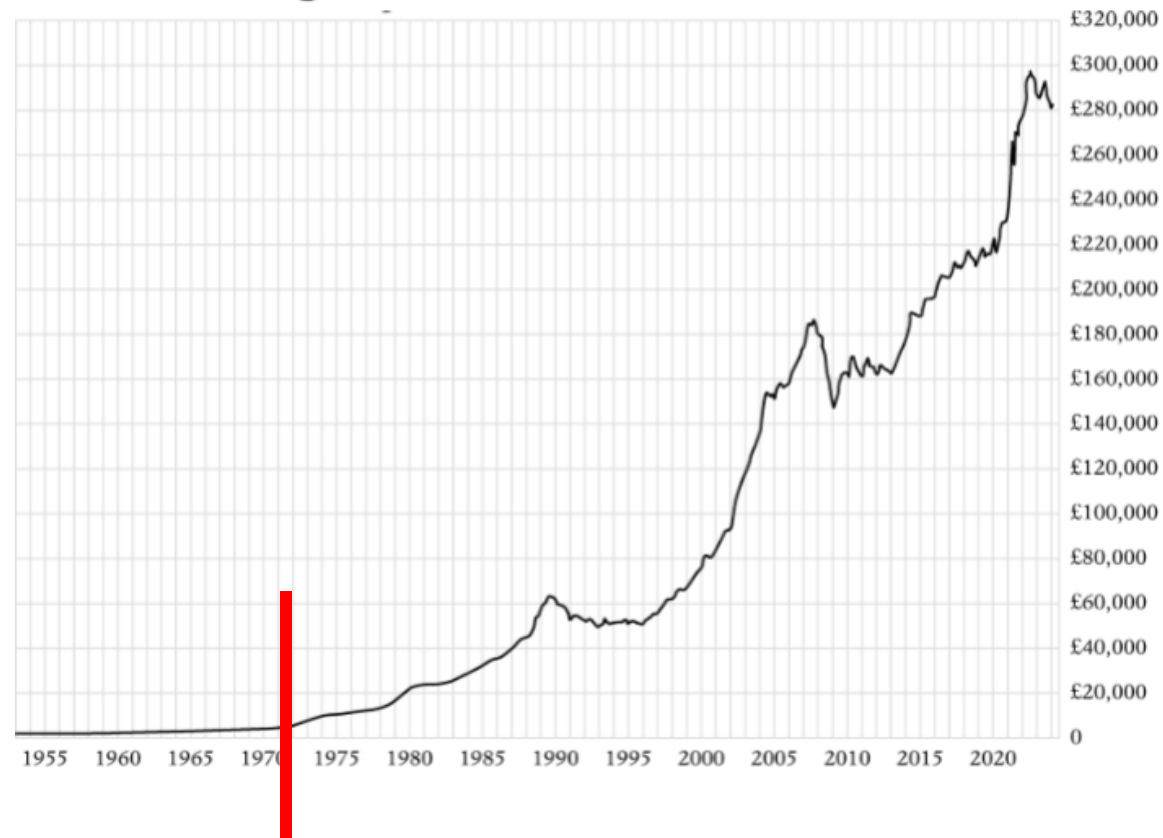
Source: Dominic Frisby 2025, The Secret History of Gold. Myth, Money, Politics & Power

Gold Price – Some Context

Average US House Prices 1964–2024



Average UK House Prices 1953–2024



Source: Dominic Frisby 2025, The Secret History of Gold. Myth, Money, Politics & Power

Gold Price – Some Context

How Many Ounces of Gold to Buy the
Average US House 1964–2024

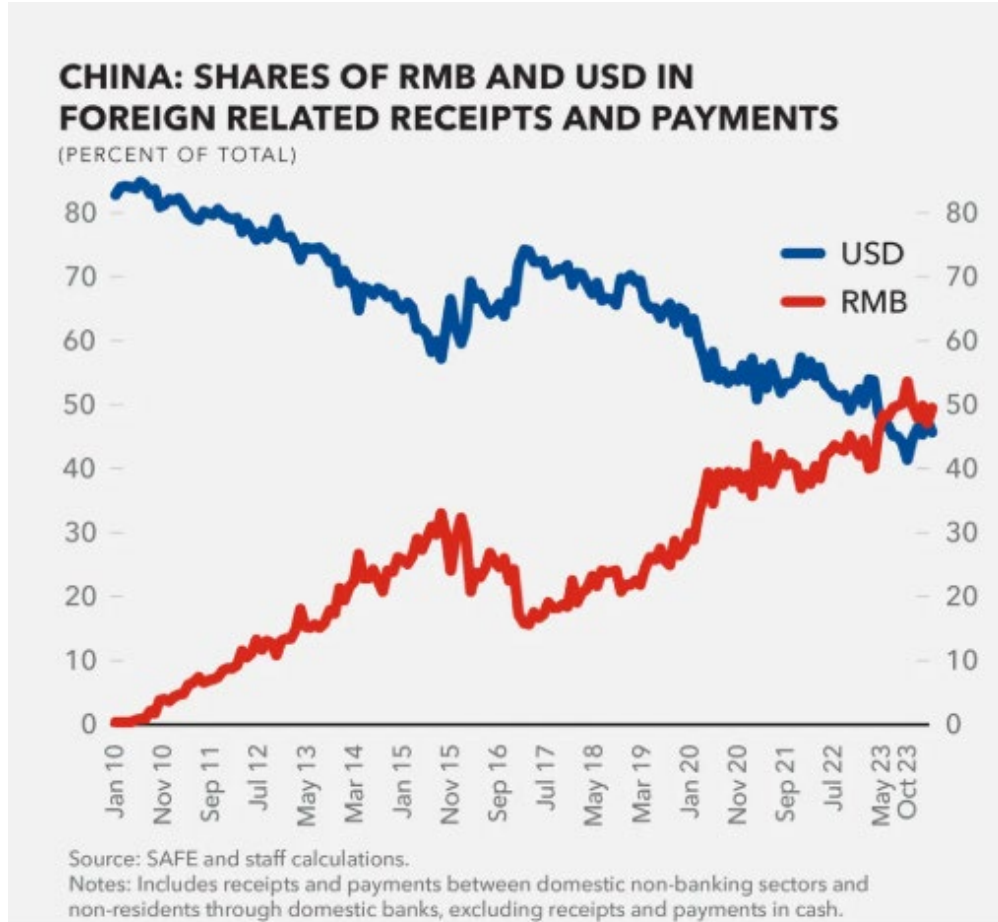


How Many Ounces of Gold to Buy the
Average UK House 1953–2024



Source: Dominic Frisby 2025, The Secret History of Gold. Myth, Money, Politics & Power

Gold Price – Some Context



China's holdings of US Treasury securities

(in billions of US dollars)



Source: US Department of the Treasury

Source: <https://geopoliticeconomy.com/2024/05/17/china-yuan-half-bilateral-trade-dollar/>

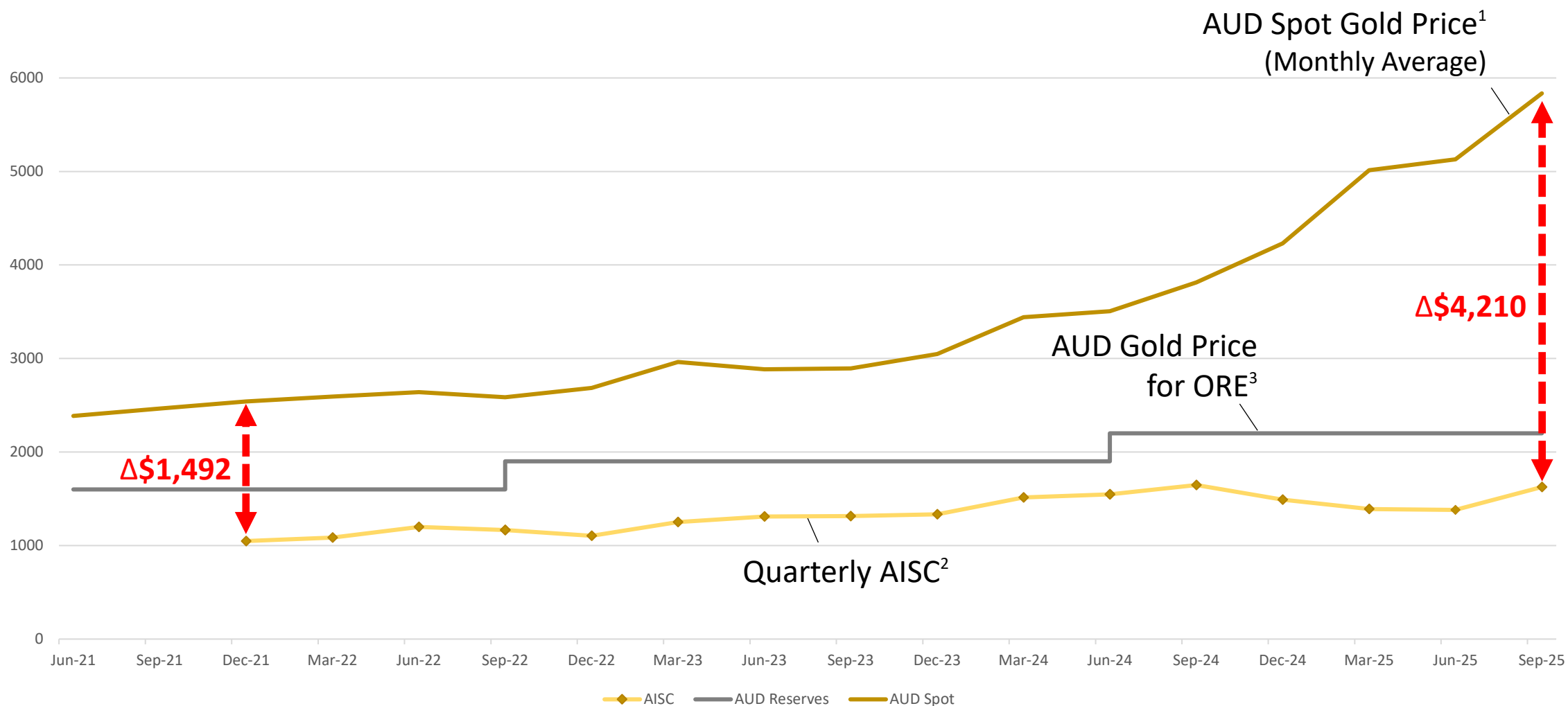
Gold Price – Some Context

Rank	Country	Gold Reserves (tonnes)	% F/X Holdings
1	United States	8,133	71.33
2	Germany	3,352	70.6
3	Italy	2,452	67.6
4	France	2,437	68.6
5	Russian Federation	2,333	28.1

Rank	Country	Gold Reserves (tonnes)	% F/X Holdings
6	China	2,262	4.6
7	Switzerland	1,040	8
8	Japan	846	4.7
9	India	822	9
10	Netherlands	612	60.5

Source: Dominic Frisby 2025, The Secret History of Gold. Myth, Money, Politics & Power

KGP – Engineered to Maximise Margin



1. Monthly AUD gold price the mean average price for corresponding month sourced from <https://www.perthmint.com/>
 2. Quarterly AISC sourced from reported corresponding period Quarterly Activities CMM ASX release.
 3. Gold price used in ORE sourced from CMM ASX releases - 17/04/2020, 07/11/22 & 01/08/2024. All data as of end of corresponding quarter.

Who is Capricorn Metals?



High Margin Production + Compelling Growth

Karlawinda – 1.3Moz¹ reserve

Built on time & budget, in <18 months for A\$180m

4yrs production: 468koz @ AISC A\$1,311/oz for \$622M cash build

Expansion underway to 150,000 ounces/pa production²

Mt Gibson – 2.7Moz¹ reserve

Acquired July 21, 370km drilled since

Nov 25: Underground MRE 0.9Moz at 2.9g/t

- clear potential for production growth

150,000 ounces/pa production for first 15 years (AISC A\$1650-1750)³

In advanced stages of permitting for development

+4Moz of gold reserves with fully funded growth to annual gold production of 300koz

1. Refer to Appendix A for full details of the Company's Mineral Resources and Ore Reserves.
2. Refer ASX announcement released on 29 October 2024 "Karlawinda Gold Project Expansion Board Approved" & 29 July 2025 "Regulatory Approval Received for Development of KEP"



Karlawinda Gold Project

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

KGP – Capricorn’s cornerstone asset and strong cash generator

Key Metrics ⁽¹⁾	FY26	FY25	FY24	Q1
Gold production (kozs)	115-125	117	113	32,3
AISC (A\$/oz)	1530-1630	1,468	1,421	1,625

Ore mined ('000 BCM)	2,415	2,023	430
Waste mined ² ('000 BCM)	12,753	10,545	4,072
Stripping ratio total (w:o)	5.3	5.2	9.5
Ore mined ('000 t)	6,496	5,275	1,214
Ore milled ('000 t)	4,320	4,063	1,228
Head Grade (g/t)	0.93	0.97	0.91
Recovery (%)	91.7	89.5	90.3

Record gold production and strong project delivery



FY26 Q1¹ - Real cash build, while mine building:

- Record quarter, producing 32,318 oz, mining movement & fresh ore throughput
- \$394m Cash & Gold on hand, +\$72m for the quarter¹ before \$33.7m capital spend
- Expansion now fully underway with on-site construction ramped-up, \$30.4m

**Karlawinda consistently generates strong cash flow,
and will do so for many years to come...**

1. FY25 Actuals, FY26 Guidance, Q4 Actuals refer to the Quarterly Activities ASX release on 30 July 2025.
Q1 refer release on 29th Oct 2025. FY24 production, refer the Quarterly Activities ASX release on 26 July 2024.
2. Waste volume includes pre-stripping activities

Karlawinda Mine Expansion

Project Status

From 4mtpa to 6.5mtpa (150kozpa)

Key Highlights

Plant Capital	A\$120 million
Project Payback (A\$3,300/oz gold price)	20 Months
Internal Rate of Return (A\$3,300/oz gold price)	49%
Milling Capacity (Steady state)	6.5mtpa
Targeted annual gold production (Steady state)	150koz

Complete

- 164-room Camp upgrade
- Plant & TSF Design
- Permitting

Permits Received

- MPMCP approved Jul-25 by DEMIRS for plant expansion, additional pit and TSF
- DWER 5C water abstraction licence amendment approved April 2025

Project Details

- New Crushing & Milling Circuits
- Additional Leaching Capacity
- Additional Tailings Dam
- Accommodation Camp Extension
- *All delivering an additional 2.5Mtpa Capacity (4 to 6.5Mtpa)*

Works Status

- Construction teams mobilized
- Earthworks
 - Concrete
 - Structural Steel

Karlawinda Expansion Project - Progress

KEP Processing Plant Site



**1.) Mill Slab and
Feed Trunnion**



2.) CIL Tank Construction



**Berwick and TSF-2
Construction**



Mt Gibson Gold Project

**Robust & executable project
of genuine scale**

Ore Reserve Estimate 2.73Moz¹ - Orion update H2

Probable & Total

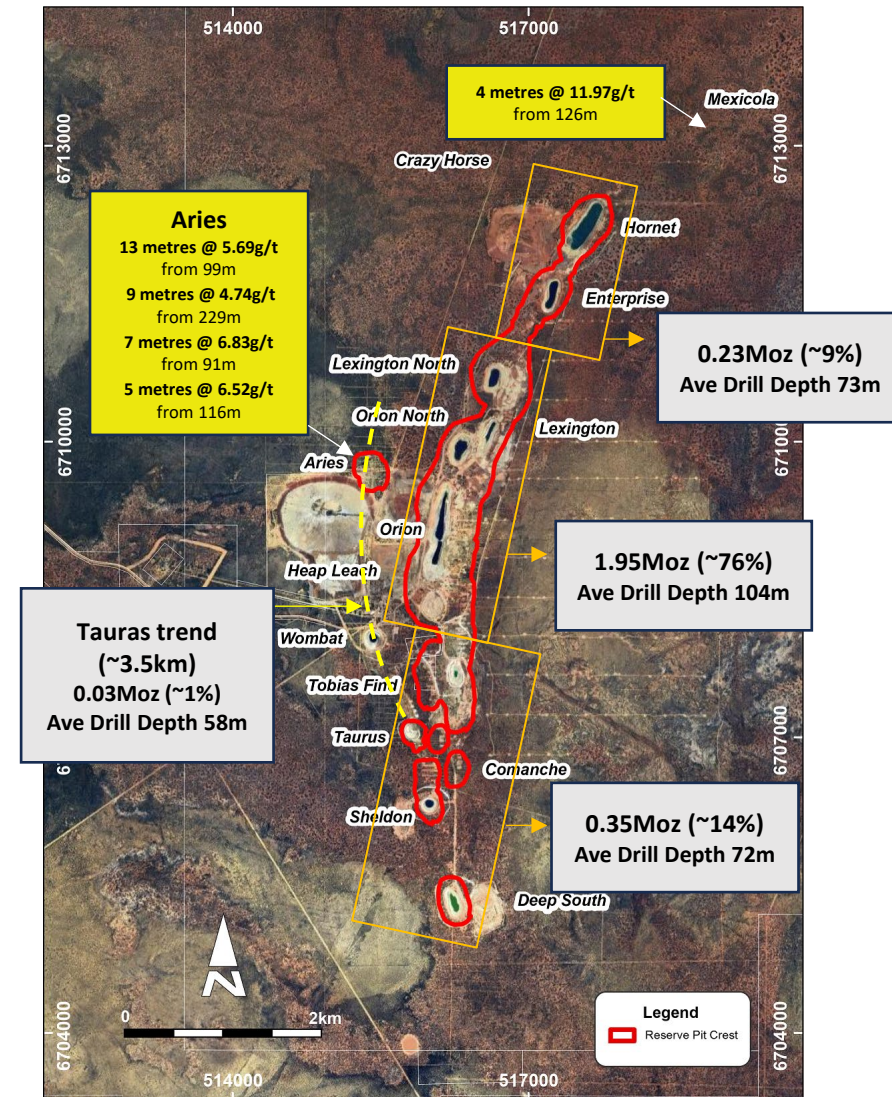
	Cut-off (g/t)	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
Laterite	0.4	0.9	0.5	15
Oxide	0.4	10.3	0.9	84
Transitional	0.4	11.6	0.8	311
Fresh	0.4	68.9	0.9	2076
Heap Leach Pad	0.3	3.5	0.4	50
		95.0	0.9	2,736

- Annual Reserve update maintained 4.0Moz prior to inclusions of major deposits Orion (MGGP) and Bibra (KGP)
- 150koz MGGP increase through increase to satellite pits:
 - Aries – important for underground access trade off study.
 - Comanche – extending north to main pit design.
 - Highway – Maiden reserve, only 500m of 5km strike tested

Next steps:

- Underground scoping study results
- Orion ORE update
- Updated PFS, including underground feed

Updated ORE¹ – quality, scale & continuing to grow



1. Refer to Appendix A for full details of the Company's Mineral Resources and Ore Reserves.

Project Status

Mt Gibson Gold Project

PFS Highlights¹

ORE	2.59Moz
Plant Infrastructure (Capital Cost, \$36.2M spent)	A\$260 million
Pre-Production Mining (Capital Cost)	A\$86 million
Project Payback (A\$3,300/oz gold price)	2.3 Years
Free Cash Flow & NPV ₅ (A\$3,300/oz gold price)	A\$3.20bn & A\$1.95bn
AISC (15 years)	A\$1650-1750
Milling Capacity (17 years)	5mtpa
Targeted annual gold production (15 years)	150koz

Completed

- 400-person Accommodation Camp
- TSF Design
- Detailed Design
- Permitting submissions

Underway

- Long lead procurement:
 - Mill
 - Crushers
 - Structural steel
- Major contracts advancing (preferred awarded):
 - Power purchase
 - Mining services

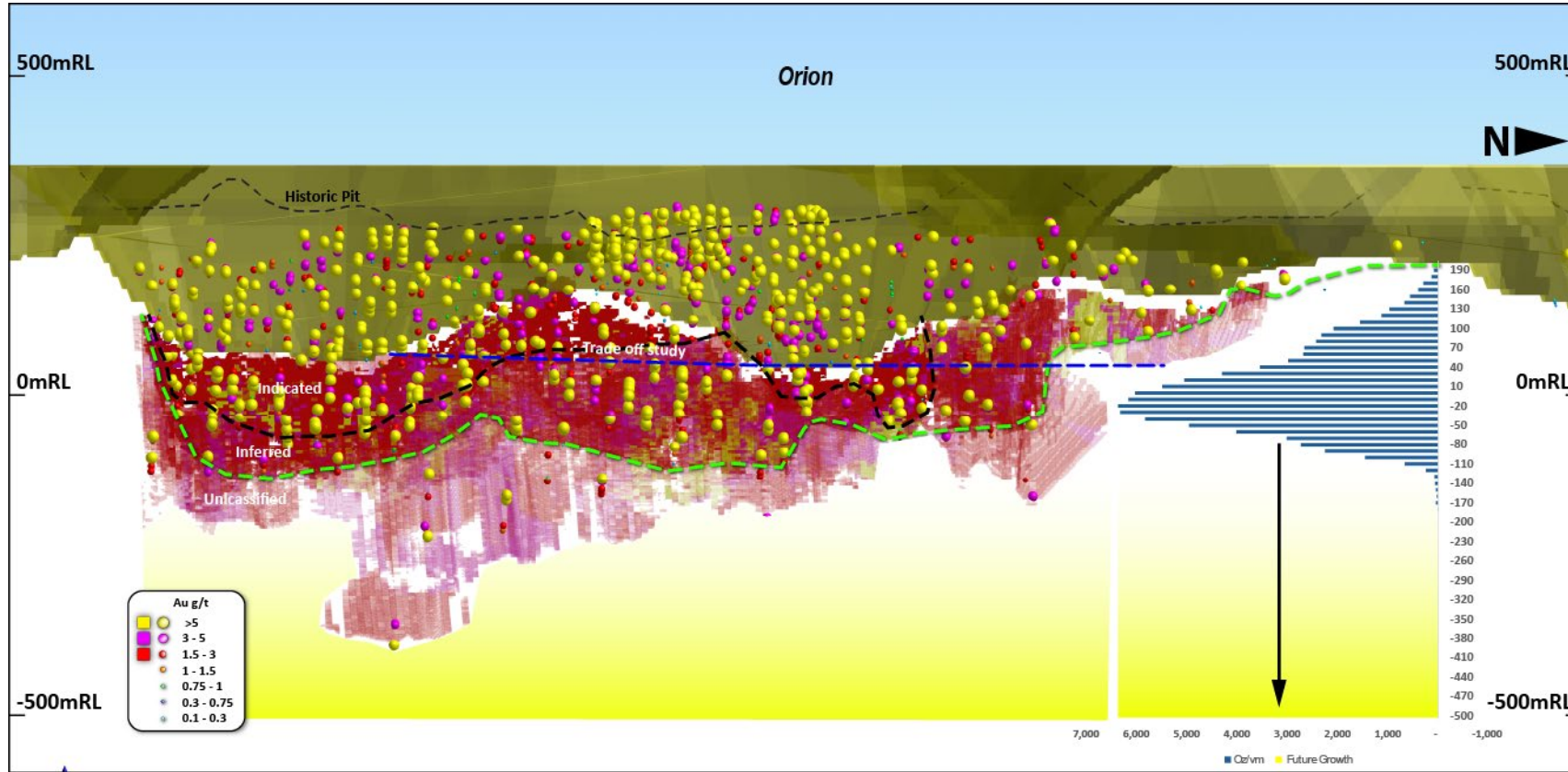
Next Steps

- Permitting Approvals
- Early Works Commencement

1. Refer updates to PFS results which should be read in conjunction with Risks outlined in ASX announcement 15 November 2024.

Underground Potential Emerging, Orion Maiden Resource¹

Orion South Underground



Highlights

- Impressive results point to width and tenor at ~70-degree dip
- Just 1.2km of 8km strike
- 4 diamond drill rigs on site

Conceptual Mine Study – Key Highlights²

Cut Off	1.75g/t (\$2500 GP)
MSO + Development	6.1Mt at 2.6g/t for 513koz
Haulage Capacity	1.0 – 1.2 mtpa (constrained)

Underground drilling results

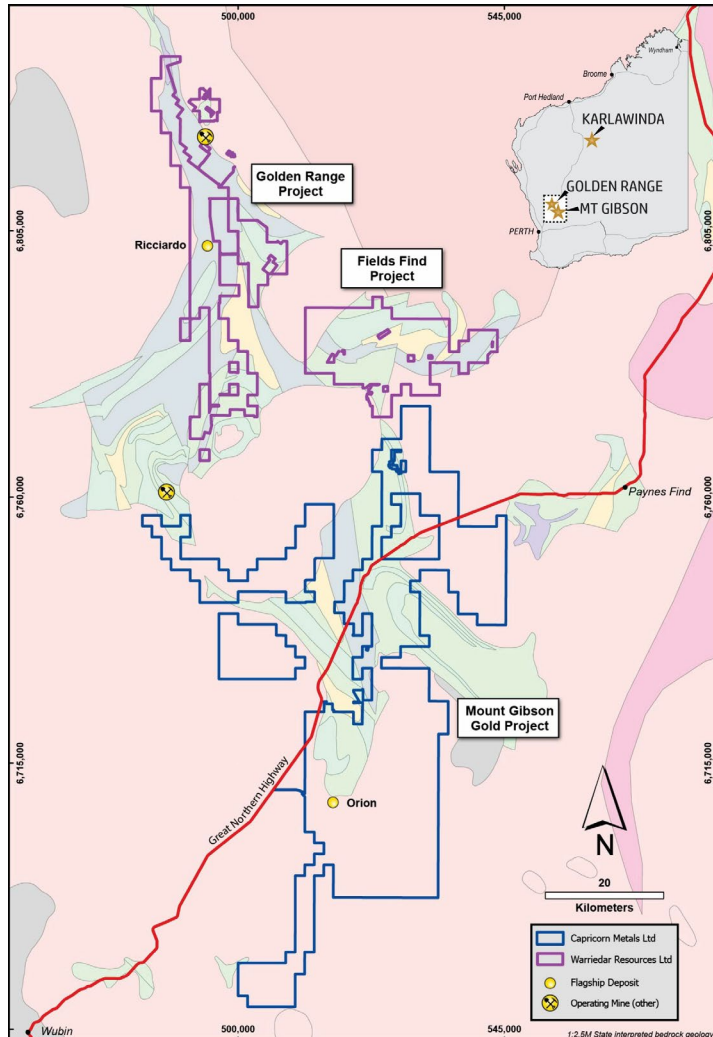
- **14m @ 12.85g/t**
from 208m incl
5m @ 30.38g/t
- **16m @ 9.38 g/t**
from 267m incl
5m @ 12.99g/t
- **18m @ 7.37g/t**
from 247m
incl **7m @ 17.44g/t**
- **3m @ 41.49g/t**
from 290m
- **17m @ 9.16 g/t**
from 228m incl
4m @ 35.78g/t
- **30m @ 5.00 g/t**
from 254m incl
8m @ 7.86g/t
- **25m @ 5.18g/t**
from 288m
- **3.61m @ 24.97g/t**
from 467m

Material Type	Type	Cut-Off	Indicated			Inferred			Total Mineral Resources		
			Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Orion South (Fresh)	Underground	1.5	3.3	2.8	297	6.2	3.0	598	9.5	2.9	895

1. Refer to ASX release on 11 Nov 2025 "Orion South Underground Grows to 895Koz" for full details of resource
2. Refer to ASX release on 11 Nov 2025 "Underground Mining Conceptual Study" for full details of conceptual study

Warriedar Acquisition – Adding Strategic Options to MGGP

South Murchison gold consolidation delivers enhanced scale and optionality



Significant Gold Resources - Grow, Optimise, Mine

- Warriedar's Golden Range Mineral Resources¹ contain 1.38Moz of gold
- Previous mining of shallow oxides only
- Infill and extensional drilling - validate & expand
- Bring resource model in house in medium term
- Map antimony resource in gold defined shells
- Commence early stage mineability studies

Gives Capricorn Belt Scale Exploration Opportunity

- Capricorn now controls 160km contiguous strike on Greenstone Belt
- Much of belt under explored for gold – long locked up with iron ore focus
- GR gives Capricorn critical mass across the belt
 - Potential to unlock value of incremental discoveries
 - Northern resource hub may facilitate regional opportunities

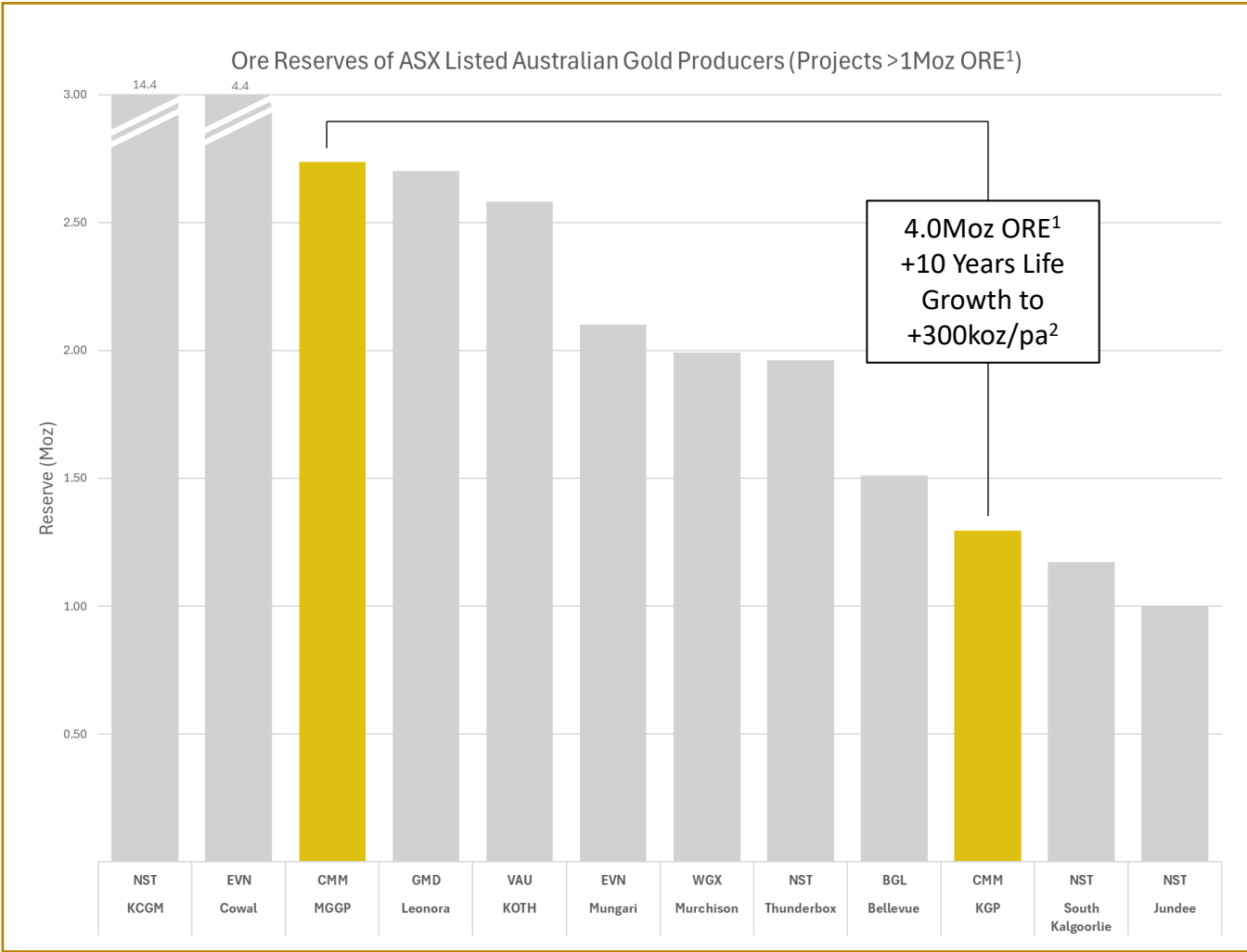
Strategic Infrastructure - Potential MGGP Scale Up

- 0.9mtpa process plant (non-operational)
 - Plant & TSF sites - advanced permitting
 - Potential jump start
- Infrastructure advantages
 - GR & MGGP linked by haul road
 - Tenure & corridor for gas & water
 - Sealed highway to port
- MGGP up size milling option

1. Refer to Appendix B, which provides the Mineral Resource Estimates for the Golden Range Project and in Warriedar's ASX announcement "Ricciardo Delivers Australia's Largest Open-Pit Sb Resource" released to the ASX on 1 May 2025 and "Ricciardo Project MRE Update (Amended)" released to the ASX on 5 May 2025.

Investment Highlights

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



Why Capricorn?

- Proven team that delivers for shareholders
- Two regionally significant projects
 - Long life/low cost with organic expansion opportunities
 - ASX +1Moz ORE operating mines (11) ~ NST (4), EVN (2), Others (4) & CMM (1) with another in the pipeline
 - MGGP adds scale, forecast at the lowest quartile operating costs & the results keep getting better
- Industry leading cashflow per ounce
- Compelling growth case, just scraping the surface of our assets
 - KGP expansion underway
 - MGGP compelling ORE growth potential (OP and UG)
 - >100km of drilling planned in FY26

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

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

2. “+300koz/pa” production profile includes the combination of KGP expansion announced 29 October 2024 and the addition of MGGP, refer to updated PFS outcomes which should be read in conjunction with the associated Risks outlined the ASX Announcement 15 November 2024.

Appendix A

Resource, Reserve &
Peer Comparison Data



Mineral Resources

TABLE 1: GROUP OPEN PIT MINERAL RESOURCE⁴

Type	Deposit	Cut-Off	Indicated			Inferred			Total Mineral Resources			Mineral Resource Estimate Source Document
			Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	
			(Mt)	(g/tAu)	(000's)	(Mt)	(g/tAu)	(000's)	(Mt)	(g/tAu)	(000's)	
Open Pit & UG	MGGP	0.3<	121.5	0.9	3587	30.4	1.1	1,122	151.9	1	4,708	"MGGP Maiden Underground Resource 684Koz" 22/07/2025 (Open pit) "Orion South Underground Grows to 895Koz" 6/10/2025 (Underground)
Open Pit	KGP	0.3<	80.9	0.7	1833	13.6	0.7	287	94.4	0.7	2,120	"4.0 Million Ounce Gold Reserves" 6/10/2025
	Total		202.3	0.8	5419	44.0	1.0	1,409	246.3	0.9	6,828	

Notes:

1. Mineral Resources are estimated using a gold price of A\$2,400/ounce, except Aries pit using a gold price of A\$2,600/ounce.
2. Mineral Resources are estimated using a cut-off grade between 0.3g/t and 0.4g/t Au and 1.5g/t for underground.
3. The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.
4. For full details of Ore Mineral Resource Estimate refer to ASX Announcement Source Documents listed in table

Ore Reserves

TABLE 2: GROUP OPEN PIT ORE RESERVE STATEMENT⁵

Type	Deposit	Proved			Probable			Total			Ore Reserve Estimate Source Document
		Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	
		(000's)	(g/tAu)	(000's)	(000's)	(g/tAu)	(000's)	(000's)	(g/tAu)	(000's)	
Open Pit	MGGP				95,000	0.9	2,736	95,000	0.9	2,736	"4.0 Million Ounce Gold Reserves" 6/10/2025
Open Pit	KGP				53,600	0.8	1,295	53,600	0.8	1,295	"4.0 Million Ounce Gold Reserves" 6/10/2025
	Total				148,600	0.9	4,031	148,600	0.9	4,031	

Notes:

- Ore Reserves are a subset of Mineral Resources.
- Ore Reserves are estimated using a gold price of A\$2,200/ounce, except Aries pit using a gold price of A\$2,500/ounce.
- Ore Reserves are estimated using a cut-off grade between 0.3g/t and 0.5g/t Au.
- The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding
- For full details of Ore Reserve Estimate refer to ASX Announcement Source Document listed in table

Appendix A – Peer Comparison Data¹

ASX Code	Project	Proved			Probable			Total			Ore Reserve Estimate ¹ Source Document
		Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	
		(000's)	(g/tAu)	(000's)	(000's)	(g/tAu)	(000's)	(000's)	(g/tAu)	(000's)	
NST	KCGM	143,975	0.6	2,937	219,998	1.6	11,503	363,973	1.2	14,441	"Annual Mineral Resource and Ore Reserve Statement" 15/05/2025
EVN	Cowal	43,000	0.53	740	94,000	1.23	3,700	140,000	1.01	4,400	"Annual Mineral Resource and Ore Reserves Statement" 6/06/2025
CMM	MGGP				95,000	0.9	2,736	95,000	0.9	2,736	"4.0 Million Ounce Gold Reserves" 6/10/2025
GMD	Leonora	1,600	3.6	180	30,000	2.7	2,500	31,000	2.7	2,700	"Reserves rise to 3.7moz underpinning aspire 400" 08/04/2025
VAU	KOTH	18,400	0.6	261	110	0.7	2,321	128,700	0.6	2,582	"2025 Resource and Reserve Statement" 15/9/2025
EVN	Mungari	620	4.47	88	50,000	1.26	2,000	51,000	1.3	2,100	"Annual Mineral Resource and Ore Reserves Statement" 6/06/2025
WGX	Murchison	13,238	1.55	661	14,664	2.82	1,331	27,902	2.22	1,992	"2025 Mineral Resource Estimate and Ore Reserves " 3/9/2025
NST	Thunderbox	18,085	1.2	715	19,844	2.1	1,341	35,502	1.7	1,962	"Annual Mineral Resource and Ore Reserve Statement" 15/05/2025
BGL	Bellevue				9,320	5	1,510	9,320	5	1,510	"FY26 Guidance and Annual Resource & Reserve Statement" 01/08/2025
CMM	KGP				53,600	0.8	1,295	53,600	0.8	1,295	"4.0 Million Ounce Gold Reserves" 6/10/2025
NST	South Kalgoorlie	1,537	3.2	160	23,103	1.4	1,011	24,640	1.5	1,171	"Annual Mineral Resource and Ore Reserve Statement" 15/05/2025
NST	Jundee	2,427	1.2	93	6,652	4.2	907	9,079	3.4	1,000	"Annual Mineral Resource and Ore Reserve Statement" 15/05/2025

Notes:

1. Australian producing projects of ASX listed companies with >1Moz of proved and probable oz and no copper byproduct and MGGP.
Source - company announcements.

Appendix B

Warriedar Mineral Resource Estimate



Appendix B | Warriedar Mineral Resource Estimate

Golden Range Mineral Resources (JORC 2012) - May 2025												
Measured				Indicated			Inferred			Total Resources		
Deposit	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au / AuEq
Austin	-	-	-	222	1.3	9.1	212	1.5	10.1	434	1.4	19.2
Rothschild	-	-	-	-	-	-	693	1.4	31.3	693	1.4	31.3
M1	55	1.8	3.3	131	2.5	10.4	107	4	13.7	294	2.9	27.4
Riley	-	-	-	32	3.1	3.2	81	2.4	6.3	113	2.6	9.5
Windinne Well	16	2.33	1.2	636	3.5	71	322	1.9	19.8	975	2.9	91.7
Bugeye	14	1.56	0.7	658	1.2	24.5	646	1.1	22.8	1,319	1.1	48.1
Monaco- Sprite	52	1.44	2.4	1,481	1.2	57.2	419	1.1	14.2	1,954	1.2	74
Mugs Luck-Keronima	68	2.29	5	295	1.6	15	350	1.6	18.5	713	1.7	38.6
Ricciardo Au Resources	2692	1.72	149	4793	1.5	227	12,301	1.7	660	19,786	1.6	1036
Ricciardo Sb Resources	-	-	-	4252	2.4 AuEq (0.5% Sb)	324 AuEq 21,085t Sb)	7,273	2.4 AuEq (0.5% Sb)	601 AuEq (39,169t Sb)	12,197	2.4 AuEq (0.5% Sb)	925 AuEq (60,254t Sb)
Grand Total										30,990	2.31	2,300.8

Big Springs Mineral Resource Estimate (JORC 2012) – November 2022												
Measured				Indicated			Inferred			Total Resources		
Deposit	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au
North Sammy	345	6.6	73.4	698	3.1	70.6	508	2.4	39.1	1,552	3.7	183.1
North Sammy Contact	-	-	-	439	2.2	30.9	977	1.4	45	1,416	1.7	75.8
South Sammy	513	3.4	55.5	4,112	2.0	260.7	1,376	1.5	64.9	6,001	2.0	381.2
Beadles Creek	-	-	-	753	2.6	63.9	2,694	1.9	164.5	3,448	2.1	228.4
Mac Ridge	-	-	-	-	-	-	1,887	1.3	81.1	1,887	1.3	81.1
Dorsey Creek	-	-	-	-	-	-	325	1.8	18.3	325	1.8	18.3
Briens Fault	-	-	-	-	-	-	864	1.7	46.2	864	1.7	46.2
Total	858	4.7	128.9	6,002	2.2	426.1	8,631	1.7	459.1	15,491	2.0	1,014.1

Appendix B | Warriedar Mineral Resource Estimate

• Competent Person Statements | Golden Range

- The information in this report that relates to estimation, depletion and reporting of the Golden Range and Fields Find Mineral Resources for is based on and fairly represents information and supporting documentation compiled by Dr Bielin Shi who is a Fellow (CP) of The Australasian Institute of Mining and Metallurgy. Dr Bielin Shi is an independent consultant geologist and has sufficient experience relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

- Dr. Shi 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 (Ricciardo Project) that relates to Exploration Results and Mineral Resources is based on information compiled by Chris Grove who is a Competent Person and Member of the Australian Institute Geoscientists. Mr Grove is a full-time employee of Measured Group Pty Ltd. Mr Grove has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”.

- Mr Grove consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

ASX chapter 5 compliance

The information in this presentation relating to the Mineral Resource Estimate for Warriedar is extracted from Warriedar’s ASX announcement titled “Ricciardo Delivers Australia’s Largest Open-Pit Sb Resource” released to ASX on 5 May 2025 which is available on Warriedar’s website <https://warriedarresources.com.au/>. Warriedar confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. Warriedar confirms that the form and context in which the competent person’s findings are presented have not been materially modified from the original announcement.

• Competent Person Statements | Big Springs

- The information in this report related to Exploration Results is based on information compiled by Mr Peng Sha. Mr Sha is an employee of Warriedar and a member of the Australasian Institute of Mining and Metallurgy (“AusIMM”) and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“2012 JORC Code”). Mr Sha consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

- The information in the release that relates to the Estimation and Reporting of the Big Springs Mineral Resources has been compiled and reviewed by Ms Elizabeth Haren of Haren Consulting Pty Ltd who is an independent consultant to Anova Metals Ltd and is a current Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and Member of the Australian Institute of Geoscientists. Ms Haren has sufficient experience, which is relevant to the style of mineralisation and types of deposits 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 (The JORC Code)”. Ms Haren consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Appendix B | Warriedar Gold Equivalent Calculation Methodologies

• RICCIARDO Sb MRE – Resource (refer ASX Release 5 May 2025)

- Warriedar considers that both gold and antimony included in the gold equivalent calculation (AuEq) have reasonable potential to be recovered at Ricciardo, given current geochemical understanding, geologically analogous mining operations and historical resource estimation.
- For the purposes of its AuEq calculation methodology, Warriedar considers it appropriate to adopt the gold and antimony prices US\$2,500/oz gold and US\$45,000/t antimony, while current spot prices for gold and antimony are ~US\$3,270/oz and US\$ 55,457/t (antimony Ingot 99.65% min-Warehouse Rotterdam-21 April 2025).
- Gold processing recovery of 95% has been applied in the formula, based on previously release metallurgy work “Initial Metallurgical Test Work Delivers High Gold Recoveries – ASX release 28 Oct 2024”. Antimony processing recovery of 81% has been applied in the formula, based on previously release metallurgy work “Higher Grade Antimony Concentrate Delivered at Ricciardo – ASX release 16 Jan 2024”.
- These assumptions result in a chosen AuEq calculation formula for Ricciardo of:
- $$AuEq \text{ (g/t)} = Au \text{ (g/t)} + 4.77 \times Sb \text{ (\%)}$$
- This formula is deemed appropriate for use in the antimony MRE at Ricciardo. In Warriedar’s opinion all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.

• RICCIARDO Sb Exploration results (refer ASX Release 21 June 2025)

- Warriedar considers that both gold and antimony included in the gold equivalent calculation (AuEq) have reasonable potential to be recovered at Ricciardo, given current geochemical understanding, geologically analogous mining operations and historical resource estimation.
- For the purposes of its AuEq calculation methodology, Warriedar considers it appropriate to adopt the gold and antimony prices utilised for Larvotto Resources’ (ASX: LRV) Hillgrove Gold-Antimony Project Pre-Feasibility Study (being US\$2,200/oz gold and US\$15,000/t antimony) (refer LRV ASX release dated 5 August 2024).
- An assumed mineral recovery of 90% has been applied in the formula after reviewing the recoveries of typical antimony projects in Australia including Hillgrove and Costerfield. Expected recoveries will be updated once sufficient data has been obtained from future metallurgical study.
- These assumptions result in a chosen AuEq calculation formula for Ricciardo of:
- $$AuEq \text{ (g/t)} = Au \text{ (g/t)} + 2.12 \times Sb \text{ (\%)}$$
- This formula is deemed appropriate for exploration results at Ricciardo and other deposits within the Golden Range Project (to facilitate easy comparison), prior to updating the equation for Mineral Resource reporting (as was the case for the Ricciardo Sb MRE); and is the same as that used for initial reporting of results at Ricciardo, refer ASX Release 1 October 2024. In Warriedar’s opinion all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.



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