

28 April 2026

ASX:CMM

EXCEPTIONAL RESULTS AT LEXINGTON CONFIRM GROWING UNDERGROUND SCALE AT MGGP

Highlights

- Exceptional gold intercepts have been returned from the first 7 holes (3,333m) of an 18-hole diamond and RC drilling programme (10,659m) at the Lexington underground prospect at the Mt Gibson Gold Project (MGGP).
- All seven holes assayed to date have intersected significant mineralisation consistent with the style and tenor of the Orion South underground system. Outstanding intercepts include:
 - **13.1m @ 13.93g/t Au** from 714.9m
 - **15.9m @ 5.22g/t Au** from 643.0m
 - **11m @ 3.03g/t Au** from 329.0m
 - **28.6m @ 5.35g/t Au** from 431.8m
 - **23.9m @ 3.32g/t Au** from 724.1m
 - **9m @ 3.66g/t Au** from 443.0m
- All results are outside the current resource envelop with reported intercepts ranging between 85 to 365 metres below current resources (210 to 470 metres below current open pit ore reserves), giving early confirmatory data to the scale of the underground resource potential of the Lexington zone.
- The Lexington mineralisation domain represents a distinct intrusion-related orogenic gold system, hosted within a major high-strain zone with a higher-grade tenor.
- The drilled zone at Lexington is over 600 metres north along strike from the Orion South underground deposit where Capricorn reported an Underground MRE of 895,000 ounces of gold in November 2025.
- The conceptual study of underground mining at Orion South reported to ASX at the same time was very encouraging for the mining prospects of that deposit and was the basis for both infill drilling at Orion and the extensional step out underground drilling now being reported at Lexington.
- The early success of Lexington drilling has significantly extended high-grade underground gold mineralisation at MGGP to over 900 metres of strike and to depths of more than 500 metres below the current reserve pit designs, remaining open in all directions.
- The early results at Lexington continue to demonstrate the strong potential of the combined 2.1-kilometre drill tested zones between the Orion and Lexington prospects to host a significant scale, long-life underground mining operation.
- Both Orion South and Lexington are strongly open at depth and along strike. Further, the 2.1-kilometre strike length of the two deposits represents a small portion of the 8-kilometre strike hosting the current MGGP resource base. Drilling on underground targets along the broader strike extent is in its infancy.
- A further 10,000 metres of diamond drilling is planned for Q4 FY26 to support a potential maiden Inferred underground Mineral Resource Estimate for Lexington.
- An update to the Orion South underground resource to reflect recent (mostly) infill drilling and a prefeasibility study based on that resource (prior to inclusion of any resource from Lexington) are expected to be completed in the current quarter.

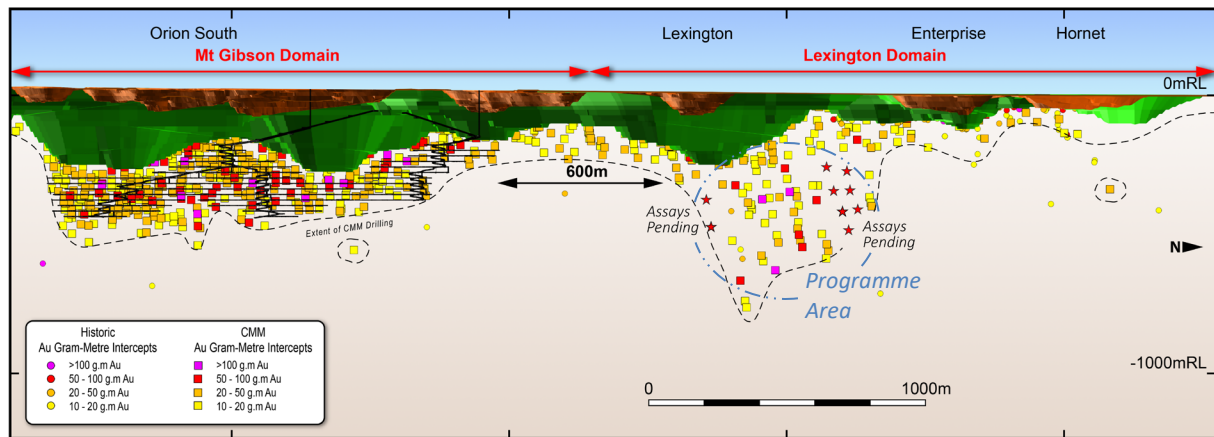


Figure 1 – Long section looking NE along the northern MGGP mine trend, with the conceptual Orion South underground relative to the mineralisation domains and ~5km of prospective strike.

Capricorn Executive Chairman, Mark Clark, commented:

“The drilling at Lexington has delivered some of the strongest underground intercepts we have seen at Mt Gibson to date. These outstanding results highlight the scale, continuity and high-grade tenor of the system defined between Orion South and Lexington, which is now clearly emerging as a major underground discovery with genuine potential to add a significant long-life, high-margin underground mining operation to the Mt Gibson project.”

Lexington Underground

Capricorn Metals Limited (**Capricorn** or the **Company**) is pleased to provide an update from recent exploration at the Mt Gibson Gold Project (**MGGP**) highlighting exceptional drilling results at the Lexington underground prospect.

A total of 10,659 metres (18 holes) of combined diamond and RC drilling was completed during the quarter. Assays received to date from 7 diamond holes totalling 3,333 metres have intersected significant mineralisation consistent with the style and tenor of the Orion South underground system. Drilling targeted multiple north-plunging high-grade lodes down-dip and along strike from previous shallower intercepts.

Results returned to date have been outstanding. All results are outside the current resource envelop with reported intercepts ranging between 85 to 365 metres below current resources (210 to 470 metres below current open pit ore reserves), giving early confirmatory data to the scale of the underground resource potential of the Lexington zone. The system remains open in all directions.

The best results for the quarter included:

- **13.1m @ 13.93g/t Au** from 714.9m
- **15.9m @ 5.22g/t Au** from 643.0m
- **11m @ 3.03g/t Au** from 329.0m
- **28.6m @ 5.35g/t Au** from 431.8m
- **23.9m @ 3.32g/t Au** from 724.1m
- **9m @ 3.66g/t Au** from 443.0m

Above intercepts for underground mining include a minimum of 1g/t Au value over a minimum length of 1m with a maximum 5.5m length of consecutive internal waste. No upper cuts have been applied.

Recent 3D geological modelling, supported by internal petrology studies, has confirmed two distinct mineralised domains within the mine sequence at the Mt Gibson Gold Project and identified the key structural features controlling the higher-grade mineralised shoots at Lexington.

In contrast to the classic shear-hosted orogenic gold mineralisation at Orion South, mineralisation at Lexington (and the adjacent Hornet system) is hosted within a major high-strain zone and is strongly associated with porphyritic felsic intrusives and volcanic hydro fracture breccias.

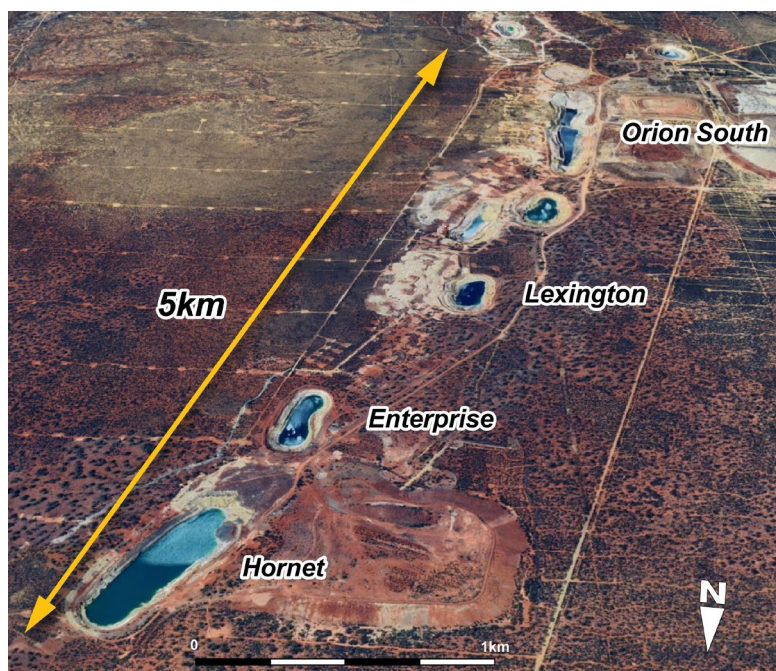


Figure 2 – Hornet to Orion pits looking south showing over 5km of priority underground target areas.

This intrusion-related orogenic gold setting results in significantly thicker intercepts with markedly higher-grade tenor. The improved understanding is now actively guiding targeting for ongoing extensional diamond drilling.

The long and cross sections (*Figures 3-4*) illustrate the high-grade zones defined at Lexington.

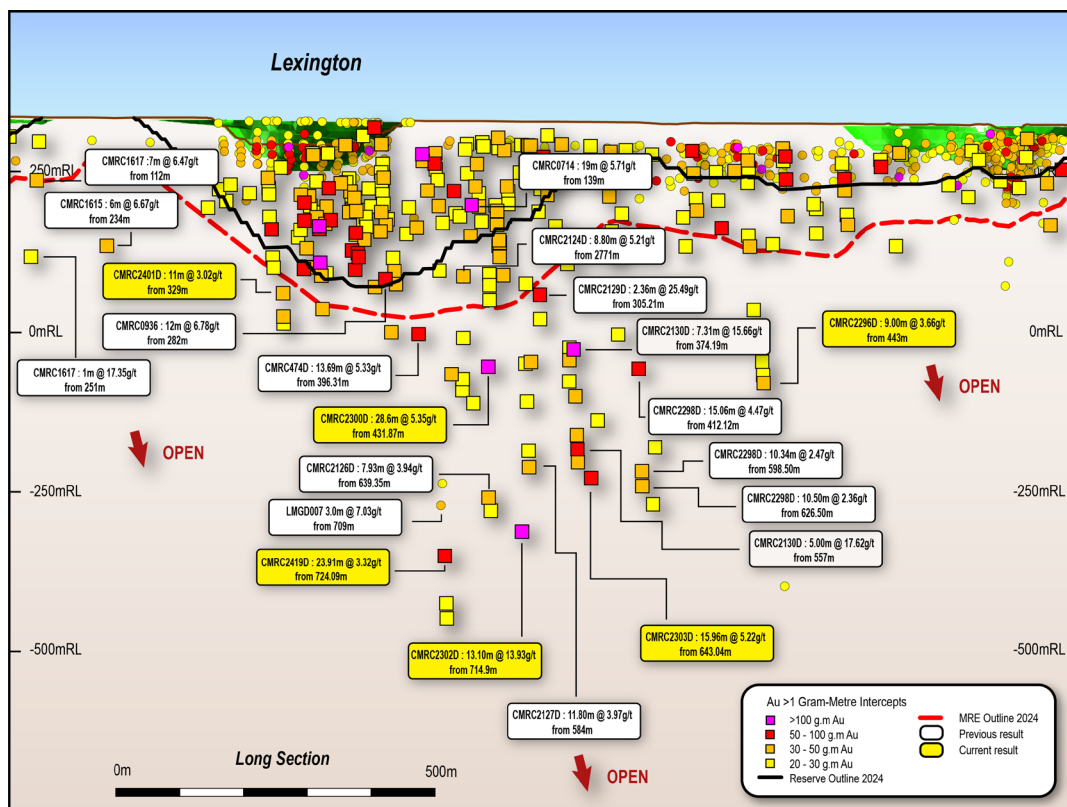


Figure 3 - Lexington long section showing high-grade mineralisation extending over +900m strike and +500m depth below current reserve pit designs, with the system remaining open in all directions.

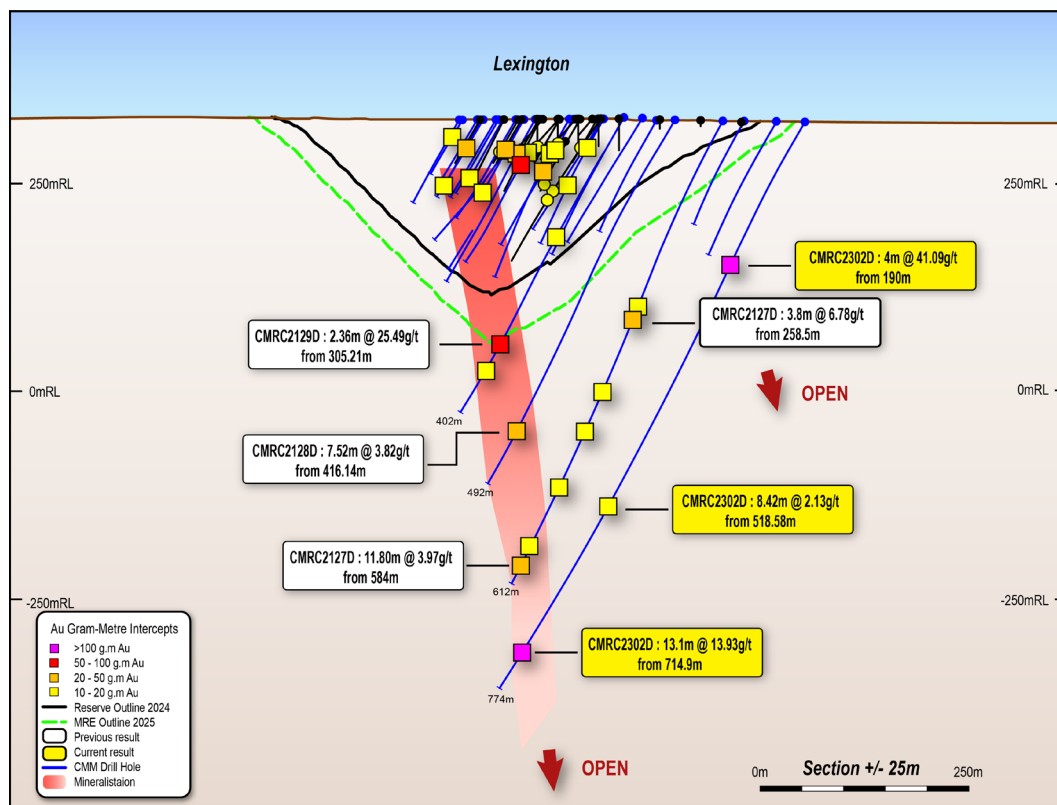


Figure 4 - Lexington section with completed diamond drilling with significant high-grade mineralisation of the primary orebody extending +400m down dip of the A\$2,200/oz reserve outline with grade and thickness increasing at depth.

Implications and Outlook

The drilled zone at Lexington is over 600 metres north along strike from the Orion South underground deposit where in November 2025 Capricorn reported an Underground MRE of 9.5 million tonnes at 2.9g/t Au for 895,000 ounces of gold. The Orion South MRE includes an Indicated resource of 3.3 million tonnes at 2.8g/t Au for 297,000 ounces of gold (33% of total MRE).

The current Orion South Underground MRE covers only 1.2 kilometres of strike length below the Orion South open pit design where the drill density is appropriate for resource estimation. Over this strike length only the middle 100m (vertical) extends the full 1.2 kilometres of strike of the MRE due to lack of data density at the extremities at this early stage.

The middle 100 metres of the MRE averages a compelling 5,400 ounces per vertical metre. It is expected that with further drilling and resource growth, the ounces per vertical metre peak will continue strongly with depth as further drilling improves data density and allows resource estimation.

Orion South was the first underground target tested by Capricorn and has recently been the subject of an infill drilling programme to improve classifications to allow estimation of a maiden ORE. This work is expected to culminate in an updated resource and maiden ORE in the current quarter.

The conceptual study of underground mining at Orion South reported to ASX at the same time as the 895,000-ounce resource was very encouraging for the mining prospects of that deposit and was the basis for both infill drilling at Orion and the extensional step out underground drilling now being reported at Lexington.

The early success of drilling at Lexington, the second underground target to be tested, has significantly extended high-grade underground gold mineralisation at MGGP to over 900 metres of strike and to depths of more than 500 metres below the current reserve pit designs, remaining open in all directions.

Both Orion South and Lexington are strongly open at depth and along strike. Further, the combined 2.1-kilometre drill tested strike length of the two deposits represents a small portion of the 8-kilometre strike hosting the current MGGP resource base. Drilling on underground targets along the broader strike extent is in its infancy.

The early results at Lexington are very exciting as they point to a more extensive high-grade system than previously defined below open pitable depths on a significant portion of the strike of the Mt Gibson deposits. The results continue to demonstrate the strong potential of the 2-kilometre zone between Orion and Lexington to host a significant scale, long-life underground mining operation.

This announcement has been authorised for release by the Capricorn Metals 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. 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.

Competent Persons Statement

The information in this announcement relating to estimate of Mineral Resources for the Mt Gibson Gold Project is extracted from the Company’s ASX announcement dated 11 November 2025 entitled “Orion South Underground Resource Grows to 895Koz”, which is available to view on the Company’s website on www.capmetals.com.au.

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 11 November 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 been materially modified from the previous market announcements.

The Competent Person consent remain in place for subsequent release 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 information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr. William Higgins who is a full-time employee of the Company. Mr. Higgins is a current Member of the Australian Institute of Geoscientists 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. Higgins consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

APPENDIX 1 – SIGNIFICANT RESULTS

Reported intercepts for Underground mining methods and include a minimum of 1g/t Au value over a minimum length of 1m with a maximum 5.5m length of consecutive internal waste. No upper cuts have been applied.

Hole_ID	East	North	RL	Dip	Azi	From	To	Width	Grade
CMAC1858	514995	6719158	337.01	-60	90	36	40	4	2.95
CMAC1979	523252	6737554	334	-90	0	56	60	4	1.4
CMRC1634	516761.23	6710565.1	334.38	-58	300	177	210	33	1.7
CMRC2296D	517185.41	6711128.25	321.61	-59.3	300	251	252	1	4.6
						259	260	1	1.19
						409	412.1	3.05	4.06
						432.9	434	1.1	16.55
						443	452	9	3.66
						478.9	482	3.1	1.09
						500	501.8	1.8	4.88
						519.1	520.2	1.05	2.56
CMRC2297D	517227	6710935	322.73	-65.7	302.6	364	366	2	7.27
						547	548	1	1.02
						564	565	1	17.75
						604.7	606	1.3	1.45
						619.5	620.9	1.44	0.75
						631	633.8	2.75	1.16
						665.1	671	5.91	3
						706	719	13	0.65
						732	735.6	3.63	0.75
						742.5	751.5	9	0.8
CMRC2299D	517033.51	6710883.08	326.34	-60.2	300	61	62	1	1.43
						182	183	1	1.3
						196	197	1	1.89
						247.2	257	9.76	1.11
						279	285.6	6.64	0.6
						291.8	295.4	3.62	1.02
						351	354	3	2.34
						380	385.3	5.32	0.59
						396	405.7	9.73	1.88
						412	434.1	22.12	1.08
						453	470	17	1.05
CMRC2300D	517008.45	6710753.91	333.56	-59.3	300	153	154	1	1.19
						178	179	1	1.78
						186	187	1	2.55
						230	233	3	1.05
						252	253.2	1.2	2.57
						268.3	288	19.73	0.83
						294.3	300.5	6.22	2.8
						318	330	12	1.25

						341	342	1	1.43
						356.5	361	4.5	1.16
						383	384	1	2.47
						420	421	1	1.08
						431.9	460.5	28.6	5.35
						471	475	4	0.75
						486	490.1	4.05	0.92
CMRC2302D	517143.06	6710739.77	324.08	-60	300	76	77	1	2.26
						190	194	4	41.09
						205	206	1	1.8
						461	463.2	2.2	0.89
						518.6	527	8.42	2.13
						539.8	542.9	3.12	1.29
						606	609.5	3.52	2.49
						698	699	1	1.06
						714.9	728	13.1	13.93
						734	740	6	1.11
CMRC2303D	517214.11	6710853.19	323.08	-60.1	300	492	493	1	1.23
						538	539	1	18.3
						547	550.1	3.11	1.1
						569	571	2	1.22
						610	611	1	2.23
						643	659	15.96	5.22
						683.5	686.1	2.6	0.71
CMRC2401D	516854	6710477	348.15	-60.9	298.3	116	132	16	1.8
						139	161.8	22.8	1.04
						329	340	11	3.02
						346.3	351	4.68	2.13
						378	379	1	45.4
						386	396.5	10.5	1.79
						423.4	425	1.59	1.69
CMRC2402D	516876	6710513	342.75	-61.1	298.9	21	23	2	1.53
						80	81	1	1.05
						103	105	2	1.59
						115	116	1	1.5
						147	148	1	3.16
						160	162.7	2.7	3.67
						173.5	197	23.5	1.98
						205.3	207.3	1.99	1.2
						249.5	266.6	17.1	1.3
						293	294	1	2.41
CMRC2403D	516898	6710559	342.34	-59.8	300.3	95	96	1	6.16
						112	113	1	2.92
CMRC2408D	516968	6710979	327.44	-60.3	288.3	38	42	4	1.3
CMRC2409D	516970	6710978	327.46	-60.3	297.3	39	43	4	1.9

						65	66	1	2.53
						89	107	18	1.1
						122	129	7	0.7
						140	141	1	4.18
CMRC2411D	516997	6710843	326	-60.9	300.7	109	110	1	1
						132	133	1	1.97
CMRC2413D	516938.95	6710822.55	329.4	-60.5	307	1	3	2	1.42
						72	73	1	1.37
						119	134	15	0.71
						159	161	2	1.84
						176	182	6	0.59
CMRC2414D	516951	6710937	327.74	-59.8	299.1	59	60	1	8.58
						71	74	3	1.43
						88	89	1	2.64
						96	101	5	1.04
						111	112	1	1.72
						151	154	3	1.32
						178	179	1	2.06
						233	235	2	1.1
						251	252	1	1.3
						259	261	2	3.06
CMRC2417D	516928.82	6710712.48	341.09	-59.9	300.2	73	74	1	1.2
						131	132	1	1.66
						149	150	1	4.43
						156	158	2	2.9
						170	174	4	1.98
CMRC2419D	517078.28	6710625.97	324.46	-65.4	305.5	527.8	533.4	5.6	1.12
						552.7	558.5	5.74	1.05
						568	578	10	1.73
						661.6	665	3.36	0.8
						676.1	677.8	1.64	1.61
						724.1	748	23.91	3.32
						760	762	2	2.31
						780.3	782.7	2.33	2.32
						801	803.9	2.9	1.34
						814	828	14	0.98
						838.1	858	19.9	0.69
CMRC2421D	517120.45	6711061.05	323.01	-60.6	301.4	98	101	3	2.72
CMRC2425D	517121.37	6711002.13	322.32	-61.3	300.5	76	78	2	2.42

Appendix 2

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	RC drilling at MGGP completed by Topdrill with the same techniques and process at both. For Reverse Circulation (RC) drilling 2kg - 3kg samples are split from dry 1m bulk samples. The sample was collected through a cyclone and cone splitter. DD samples were collected at 0.3-1m intervals with half sawn 2kg - 3kg core samples sent to for Au analysis. For regional first pass RC drilling 1m sample was collected in a bucket and then tipped in neat lines on the ground. The piles were then sampled by using a spear to collect a field composite (4m RC) 2.0kg to 3.0kg sample which was then placed in a calico bag. Field duplicates were not collected for the regional RC drilling. CRM were inserted at a ratio of 1:30 composites for regional RC. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges. +100-200ppb then have their corresponding 1m rig split samples sent for fire assay with the below 1m QAQC applied appropriate for use in JORC resource reporting. 1m RC Field duplicates were collected at a ratio of 1:40 and collected at the same time as the original sample through the B chute of the cone splitter. Matrix matched CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 1:40. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges. Samples were sent to the laboratory where they were pulverised to produce a 50 g charge for fire assay.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	RC: Topdrill Drilling drill rig was used to drill the RC drill holes: Hole diameter was 140mm. DD: Topdrill RC and DD drill rig was used with RC pre-collars averaging 190m depth, then NQ2 coring to EOH. All core oriented by reflex instrument.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	RC: Once drilling reached fresh rock a fine spray of water was used to suppress dust and limit the loss of fines thorough the cyclone chimney. At the end of each metre the bit was lifted off the bottom to separate each metre drilled. The majority of samples were of good quality with ground water having minimal effect on sample quality or recovery. There is no obvious relationship between sample recovery and grade. DD: Diamond Core recoveries are very high due to the competent ground. Any core recovery issues are noted on core blocks and logged. There is no known relationship between sample recovery and grade.

Criteria	JORC Code explanation	Commentary
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	Reverse circulation chips were washed and stored in chip trays in 1m intervals for the entire length of each hole. Chip trays were stored on site in a sealed container. Chips were visually inspected and logged by an on-site geologist to record lithology (including rock type, oxidation state, weathering, grain size, colour, mineralogy, and texture), alteration, mineralisation, veining, structure, sample quality (dry/wet, contamination) and approximate water flow down hole. Mineralisation, veining and water flow were quantitative or semi-quantitative in nature; the remainder of logging was qualitative. DD: Qualitative: Lithology, colour, oxidation, grainsize, texture, structure, hardness, regolith. Quantitative: estimates are made of quartz veining, sulphide and alteration percentages. Magnetic susceptibility recorded on a per metre basis in core holes. Core hole RQD logged. Core photographed wet and dry. Bulk density determination. Logging is both qualitative and quantitative or semi-quantitative in nature.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	RC holes samples were split from dry, 1m bulk samples via a cone splitter directly from the cyclone. RC Field duplicates were collected at a ratio of 1:40 and collected at the same time as the original sample through the B chute of the cone splitter. Matrix matched CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 1:40. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges. The duplicates and CRM's were submitted to the lab using unique sample ID's. 2kg – 3kg RC and DD samples are submitted to the laboratory. Samples are oven dried at 105°C then jaw crushed to -10mm followed by a Boyd crush to a nominal -2mm. Samples were rotary split to 2.5kg. Samples were then pulverised in LM5 mills to 85% passing 75µm under sample preparation code SP3000 which consists of a 5-minute extended preparation for RC/Soil/RAB. The extended time for the pulverisation is to improve the pulverisation of samples due to the presence of garnets in the samples. All RC and DD analysed for Au using the FA50AAS technique which is a 50g lead collection fire assay. This sample preparation technique is appropriate for the MGGP; and is standard industry practice for a gold deposit. Samples greater than 3kg are split prior to pulverizing and the remainder discarded.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and	RC and DD: Drilling samples were submitted to ALS in Perth. 1m RC samples were assayed by 50gm fire assay which is a total assay. RC Field duplicates were collected at a ratio of 1:40 and collected at the same time as the original sample through the B chute of the cone splitter. Matrix matched CRMS and OREAS certified reference material (CRM) were inserted at a ratio of 1:40. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	precision have been established. - The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Logging and sampling were recorded directly into a Micromine Geobank template, which utilises lookup tables and in file validation on a Toughbook by the geologist on the rig. Validated data was sent to the database administrator in Perth who then carried out independent verifications using Maxwell's Datashed. Assay results when received were plotted on section and were verified against neighbouring holes. QAQC reports were generated on a hole-by-hole basis by the database administrator as results were received. Capricorn Metals sampling, data collection in field is captured in an electronic logging system for geological, regolith, sample id, assay and surveying information.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	All resource related drillhole collar positions were surveyed using hand held GPS. Drillhole location data was initially captured in the MGA94 grid system. Before further resource evaluation work the drillhole locations will be picked up with DGPS by qualified surveyors. Down hole surveys were undertaken on 30m increments from end of hole, using a Reflex down hole gyroscopic tool. The natural surface topography was modelled using a DTM generated from airborne survey, this includes waste dumps and some in-pit waste dumping. Also available are pit surveys of the mining voids at the end of historical mining to enable depletion of CMM resource estimations. The pit surveys and topography surface were checked in Google Earth for accuracy. Horizontal point accuracy is expected to be <5m and vertical accuracy to 0.5m. The reference datum was GDA94 and the projection was MGA Zone 50. Topographic control appears to be of good quality and is considered adequate for resource estimation.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	RC and DD Samples were collected and analysed for each metre down the hole. RC hole spacing was between 50m N x 50m E and 25m N x 25m E, sufficient for resource estimation.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drill lines are oriented across strike on an MGA grid. MGGP orebody dips at 80 degrees to the East. Holes in the drill Programmes have been mostly drilled at inclination of -55 to -60 degrees. The orientation of the drilling is suitable for the mineralisation style and orientation of the target mineralisation.
Sample security	The measures taken to ensure sample security.	Calico sample bags are sealed into green bags/polyweave bags and cable tied. These bags were then sealed in bulka bags by company personnel and dispatched by third party contractor. In-company reconciliation is completed with laboratory assay returns.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	The Competent Person for Exploration Results reported here has visited the project areas where sampling has taken place and has reviewed and confirmed the sampling procedures.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	MGGP: The resource is located across mining tenements held by wholly owned Capricorn subsidiaries All of the tenements are subject to a 1% NSR royalty to Avenger Projects Ltd, including gold production above 90,000 ounces. A royalty is also payable to St Barbara Limited on all gold production in excess of 20,000 ounces (excluding production from historic waste dumps and tailings) at the rate of \$10 per ounce, applicable to leases M 59/328, M 59/402, M 59/403, M 59/404, G 59/11, G 59/12, G 59/13, G 59/14, G 59/15, G 59/16, G 59/17, G 59/18, L 59/45, L 59/46, L 59/53 No other known impediments exist to operate in the area. No other known impediments exist to operate in the area.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	MGGP: The Mt Gibson Gold Deposit (Mt Gibson) has a history of minor gold production dating back to the 1930's when prospectors operated small gold workings at Paynes-Crusoe and Tobias Find. While the area was subject to previous prospecting and company exploration in smaller leaseholdings, the Mt. Gibson Gold Project was first held in more-or-less its present configuration and extent by Reynolds Australia, who commenced exploration in the early 1980's. Soil and laterite sampling resulted in several significant gold and base metal anomalies being defined; follow up rotary air blast (RAB), air core (AC), reverse circulation (RC) and diamond drilling Programmes outlined significant economic laterite and oxide resources. A joint venture between Reynolds Australia Metals and Forsayth Mining Limited (with FML as the operator) began operations in 1986, mining and processing 6.5 million tonnes of laterite ores defined by FML in 1984, followed later by oxide and sulphide ores defined by drilling beneath the laterite orebodies. The project was sold by Reynolds to Camelot Resources in 1995. Continuing exploration resulted in the discovery of further oxide resources, mainly on the Taurus Trend, and the underground quartz-sulphide deposit at Wombat. These resources were subsequently mined and processed, all mining being completed at the end of 1997 and final milling of low grade stockpiles completed in June of 1998. A 4Mt dump leach remained in operation until November 1998, producing 68,868 ounces of gold. Including the dump leach, a total of 16,477,882 tonnes of ore was processed during the life of the operation, for 868,478 ounces of gold at an overall average grade of 1.64g/t Au.
Geology	Deposit type, geological setting and style of mineralisation.	MGGP: The Mt Gibson Gold Project tenements are located at the southern extremity of the Retaliation Greenstone Belt, in the SW portion of the Yalgoo-Singleton Greenstone Belt in the Murchison Province of the Yilgarn Craton. The tenements are mostly covered by a veneer of alluvial quartz sands and laterite gravels, with sporadic greenstone subcrop and outcrop, increasingly exposed in the north of the project area. The mineralised laterite gravels are situated slightly down-slope from the lode deposits on the Gibson trend. Regionally, the greenstone belt has been metamorphosed to middle amphibolite facies and hosts a number of Au-Cu deposits and prospects, including Golden Grove, 90km to the northwest of Mt.Gibson.

Criteria	JORC Code explanation	Commentary
		The lode style mineralisation at Mt. Gibson is predominantly hosted by three main trends: The Gibson Trend The majority of the known and mined mineralisation is hosted by this trend. It is hypothesised to have originally been a gold-copper-zinc rich Volcanogenic Hosted Massive Sulphide (VHMS) deposit that has been overprinted by a later hydrothermal gold mineralising event. This mineralised shear zone has an arcuate north-south to northeasterly strike (trending more north-easterly in the north) and extends for more than seven kilometres from the southern granite contact to beyond the Hornet ore body. The so-called "Mine Sequence" is around 400 metres wide and consists of a parcel of sheared, metamorphosed and chlorite-biotite-muscovite altered mafic volcanics. Numerous felsic porphyries intrude the Mine Sequence. Mineralisation is hosted within multiple sets of elongate lodes with strong strike continuity, which anastomose and pinch-swell along strike and to depth. The main lode systems include Hornet, Enterprise, Orion and S2. Lexington-Hornet Trend In contrast, the Lexington and adjacent Hornet deposits occupy a separate and structurally distinct domain: a major high-strain zone that separates the Eastern and Western Mafic sequences. This domain is characterised by the presence of porphyritic felsic intrusives (rhyodacite and felsite) and volcanic/hydrofracture breccias. Gold occurs in sulphide-rich lenses and veins (pyrrhotite, pyrite $\pm$ chalcopyrite) formed through hydrothermal activity during peak metamorphism in an intrusion-related orogenic gold system.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	All relevant drillhole information can be found in section 1 – "Sampling techniques", "Drilling techniques" and "Drill Sample Recovery" and the significant intercepts table.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	Reported MGGP Lexington underground focused intercepts are reported sufficient for underground mining methods and include a minimum of 1g/t Au value over a minimum length of 1m with a maximum 5.5m length of consecutive internal waste. No upper cuts have been applied.
Relationship between mineralisation	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	MGGP: The mineralisation dips steeply to the east, and drilling is generally orientated at 60 degrees to the west, meaning intercepts are roughly perpendicular to mineralisation in the

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	majority of cases. Some vertical holes drilled from the base of mined pits and are therefore at a high degree to the mineralisation.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to the diagrams in the body of this report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The accompanying document is considered to be a balanced report with a suitable cautionary note.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No other material information or data to report.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further work includes continued resource infill RC and DD drilling.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	- Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. - Data validation procedures used.	No Mineral Resource Estimation update being reported.
Site visits	- Comment on any site visits undertaken by the Competent Person and the outcome of those visits. - If no site visits have been undertaken indicate why this is the case.	No Mineral Resource Estimation update being reported.
Geological interpretation	- Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. - Nature of the data used and of any assumptions made. - The effect, if any, of alternative interpretations on Mineral Resource estimation. - The use of geology in guiding and controlling Mineral Resource estimation. - The factors affecting continuity both of grade and geology.	No Mineral Resource Estimation update being reported.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	No Mineral Resource Estimation update being reported.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	- The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. - The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. - The assumptions made regarding recovery of by-products. - Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). - In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. - Any assumptions behind modelling of selective mining units. - Any assumptions about correlation between variables. - Description of how the geological interpretation was used to control the resource estimates. - Discussion of basis for using or not using grade cutting or capping. - The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	No Mineral Resource Estimation update being reported.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	No Mineral Resource Estimation update being reported.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	No Mineral Resource Estimation update being reported.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	No Mineral Resource Estimation update being reported.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	No Mineral Resource Estimation update being reported.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	No Mineral Resource Estimation update being reported.

Criteria	JORC Code explanation	Commentary
Bulk density	- Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. - The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. - Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	No Mineral Resource Estimation update being reported.
Classification	- The basis for the classification of the Mineral Resources into varying confidence categories. - Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). - Whether the result appropriately reflects the Competent Person's view of the deposit.	No Mineral Resource Estimation update being reported.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	No Mineral Resource Estimation update being reported.
Discussion of relative accuracy/ confidence	- Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. - The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. - These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No Mineral Resource Estimation update being reported.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	- Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. - Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	No Ore Reserve being reported.
Site visits	- Comment on any site visits undertaken by the Competent Person and the outcome of those visits. - If no site visits have been undertaken indicate why this is the case.	No Ore Reserve being reported.
Study status	The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.	No Ore Reserve being reported.

Criteria	JORC Code explanation	Commentary
	The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	
Cut-off parameters	The basis of the cut-off grade(s) or quality parameters applied.	No Ore Reserve being reported.
Mining factors or assumptions	- The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). - The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. - The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. - The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). - The mining dilution factors used. - The mining recovery factors used. - Any minimum mining widths used. - The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. - The infrastructure requirements of the selected mining methods.	No Ore Reserve being reported.
Metallurgical factors or assumptions	- The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. - Whether the metallurgical process is well-tested technology or novel in nature. - The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. - Any assumptions or allowances made for deleterious elements. - The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. - For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	No Ore Reserve being reported.
Environmental	The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	No Ore Reserve being reported.
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	No Ore Reserve being reported.
Costs	- The derivation of, or assumptions made, regarding projected capital costs in the study. - The methodology used to estimate operating costs. - Allowances made for the content of deleterious elements. - The derivation of assumptions made of metal or commodity price(s), for the principal	No Ore Reserve being reported.

Criteria	JORC Code explanation	Commentary
	- minerals and co- products. - The source of exchange rates used in the study. - Derivation of transportation charges. - The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. - The allowances made for royalties payable, both Government and private.	
Revenue factors	- The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. - The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	No Ore Reserve being reported.
Market assessment	- The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. - A customer and competitor analysis along with the identification of likely market windows for the product. - Price and volume forecasts and the basis for these forecasts. - For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	No Ore Reserve being reported.
Economic	- The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. - NPV ranges and sensitivity to variations in the significant assumptions and inputs.	No Ore Reserve being reported.
Social	The status of agreements with key stakeholders and matters leading to social licence to operate.	No Ore Reserve being reported.
Other	- To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: - Any identified material naturally occurring risks. - The status of material legal agreements and marketing arrangements. - The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	No Ore Reserve being reported.
Classification	- The basis for the classification of the Ore Reserves into varying confidence categories. - Whether the result appropriately reflects the Competent Person's view of the deposit. - The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	No Ore Reserve being reported.
Audits or reviews	The results of any audits or reviews of Ore Reserve estimates.	No Ore Reserve being reported.
Discussion of relative	Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence	No Ore Reserve being reported.

Criteria	JORC Code explanation	Commentary
accuracy/ confidence	<i>limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</i> <i>• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> <i>• Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</i> <i>• It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	