

18 December 2024

ASX:CMM



CEO RETIREMENT & SUCCESSION

Capricorn Metals Limited (**Capricorn** or the **Company**) advises that Chief Executive Officer (CEO) Kim Massey will retire from the role at the end of January 2025. In his five years as CEO Kim has overseen the transition of Capricorn from an advanced exploration company to a low-cost gold producer with multiple growth projects. Beyond his retirement, Kim will remain a part time consultant to the company ensuring the retention of his knowledge and expertise.

In the last six months Capricorn has undertaken a programme of recruitment of high-quality senior executives to bolster management depth as the company embarks on delivering its significant growth ambitions in the coming years. This proactive approach to right sizing management for the future means that Capricorn is well placed for an orderly transition on Kim's retirement.

The Capricorn board is pleased to advise that current Chief Operating Officer (COO) Paul Criddle has been appointed CEO, reporting to Executive Chairman Mark Clark, effective 3 February 2025. Paul is a metallurgist with extensive experience in developing and operating gold mines in both Australia and Africa. Since joining Capricorn in May 2024 Paul has overseen or been actively involved in:

- continued strong operational performance at the Karlawinda Gold Project (KGP);
- delivery of an increase in KGP gold ore reserves to 1.43 million ounces;
- delivery of a board approved expansion study to deliver growth in production at KGP to 150,000 ounces per annum;
- leading role on Mt Gibson Gold Project (MGGP) permitting, culminating in the recent submission of Capricorn's Public Environmental Report (PER) to the Department of Climate Change, Energy, the Environment and Water (DCCEEW) under the *Environment Protection and Biodiversity Conservation Act 1999* in accordance with guidelines for the PER developed by DCCEEW and issued to Capricorn in July 2024;
- completion of successful \$200 million capital raising to underpin growth;
- delivery of an increase in MGGP gold ore reserves to 2.6 million ounces; and
- significant shareholder, investor and equity market engagement.

Prior to joining Capricorn, Paul most recently held the roles of Chief Development Officer and COO at TSX listed Roxgold Inc from 2013 until its CAD\$1.1 billion takeover by Fortuna Silver Mines Inc in 2021. Paul led the Roxgold teams that successfully developed and operated the Yaramoko and Seguela gold mines in Burkina Faso and Ivory Coast respectively. The projects had both open pit and underground mining operations, CIL processing plants and combined gold production in the order of 250,000 ounces per annum. Paul also had significant involvement in Roxgold's business development and investor relations activities.

As part of the succession announced today, current General Manager of Operations (GM Ops) Tony Hinkey has been promoted to the role of COO. Tony brings a wealth of operational management experience to the role having held the GM Ops role at Capricorn since 2020 and similar roles prior to that for many years at Regis Resources Ltd and Equigold NL. Additionally, Shane Clark (GM Business Development) has been promoted to Chief Development Officer (CDO) to provide further capacity to deliver Capricorn's growth projects.

Paul will be strongly supported in his transition to CEO by Tony's depth of experience and knowledge of the KGP operations along with the quality management strength of William Nguyen (CFO) and Shane Clark. This structure sets up Capricorn with the right management team to continue driving its operations, development and corporate activities.

William Nguyen will also take on the role of Company Secretary as part of the succession announced today. William brings previous Company Secretarial experience to the role having been Company Secretary at gold and copper explorer FireFly Metals Ltd from June 2022 to May 2024.

Capricorn Executive Chairman Mark Clark commented:

"I would like to thank Kim Massey for his invaluable contribution to Capricorn over the last five years. The growth of Capricorn to a high-quality, low-cost gold producer with an enviable growth outlook whilst delivering exceptional shareholder returns is a great credit to Kim's tenure as CEO. We look forward to his continued involvement as a consultant to the Company.

I am really pleased to have secured the appointment of Paul Criddle to the role of CEO. Since joining Capricorn in May this year Paul has made a strong contribution to both the operations and corporate areas of the business and most pleasingly his leadership has been a fantastic cultural fit for the Company. I look forward to the experience, energy and vision that he brings to the role.

I am also thrilled to congratulate Tony Hinkley on his appointment as COO. Tony has unrivalled operational experience and expertise gained over a very successful 40-year career in the gold mining industry. Tony, along with CFO William Nguyen and CDO Shane Clark give Paul a high-quality team to take Capricorn on its next leg of growth.

Capricorn is in a very strong position, with early works underway at both the Karlawinda expansion project and the Mt Gibson project as it progresses through permitting. We have a committed and capable management team and the growth projects to continue delivering strong returns for Capricorn shareholders in the coming years."

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.

Appendix A: Terms and conditions of employment for Mr Criddle

1. Appointment

The appointment as Chief Executive Officer commences on 3 February 2025 (**Commencement Date**).

2. Term

Employment continues until terminated by either Capricorn or Mr Criddle.

3. Remuneration

The remuneration package currently offered to Mr Criddle is designed to compensate Mr Criddle with a remuneration package that is competitive within the market, link reward to both Company and individual performance, and to align Mr Criddle's interests with the interests of shareholders through an at-risk performance based component. The remuneration package comprises the following components:

- Fixed remuneration of \$700,000 per annum (excluding superannuation), subject to annual review (**Fixed Remuneration**).
- Participation in the Company's executive short term incentive plan (**STI**) of up to 40% of Fixed Remuneration for the 2025 financial year, payable in cash. Vesting of the STI will be at the absolute discretion of the Board upon each of the following KPI's being achieved:

KPI measure	Weighting
Gold production in line or greater than budget	25%
AISC in line or less than budget	25%
Internal safety, environmental and heritage targets	10%
Additions to the Company's reserve base net of depletion through mining	15%
TSR performance against comparator group	25%

- Participation in the Company's Executive Long term incentive plan (**LTI**) of up to 100% of Fixed Remuneration as unvested performance rights. Vesting of the performance rights will be at the absolute discretion of the Board and be subject to vesting conditions that are tied to the total shareholder return (**TSR**) of the Company relative to a comparator of the Company's peers over a three year measurement period commencing on 1 July 2024.

The proportion of the performance rights that vest, if any, will be determined as follows:

Relative TSR for measurement period	Weighting
Below the 50 th percentile	0%
At the 50 th percentile	50%
Below the 50 th and 75 th percentile	Pro-rate between 50%-100%
At and above the 50 th percentile	100%

The Company is currently conducting an independent review of executive remuneration with these conditions subject to change pending the results of that review.