

ACTIVITIES REPORT SEPTEMBER 2025 QUARTER

KGP OPERATIONS

- Karlawinda Gold Project (KGP) September 2025 quarter (Q1) record gold production of 32,318 ounces (Q4: 32,216oz) at an all-in-sustaining cost (AISC) of \$1,625 per ounce (Q4: \$1,381 per ounce).
- Q1 results put KGP on track to achieve FY26 guidance of 115,000 – 125,000 ounces at an AISC of \$1,530 - \$1,630 per ounce with lower operating strip ratios in coming quarters (post KEP ROM establishment).
- Record quarterly cash flow from operations of \$91.2 million generated in Q1 (Q4: \$85.7m).
- Total material movement remained consistent with Q4 FY25, consistent with the required production level for the Karlawinda Expansion Project (KEP).
- Strong mill performance continued with throughput of 1.23mt (annualised rate 4.87mtpa).

CORPORATE

- Following execution of a binding Scheme Implementation Deed for the proposed acquisition of Warriedar Resources Limited (ASX: WA8) by a Court-approved scheme of arrangement, the Supreme Court has directed Warriedar to convene securityholders meetings to vote on the scheme of arrangement. The scheme meetings are to be held on 6 November 2025.
- Underlying profit after tax of \$206.4 million (FY24: \$99.5m) reported for FY25, driven by strong revenue and a sustained focus on cost management.
- Cash and gold on hand at the end of Q1 was \$394.4 million (Q4: \$356.4m). The cash build for the quarter was \$71.8 million (Q4: \$62.5m) before total capital expenditure of \$33.7 million at the KEP (\$30.4m) and MGGP (\$3.3m).
- Gold sales of 28,164 ounces at an average price of \$5,290 per ounce generated \$149.0 million in revenue with a further 4,048 ounces of gold on hand at the end of Q1 valued at \$23.5 million (Q4: \$0.6m).

KEP DEVELOPMENT

- Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) approved Capricorn's Mining Proposal and Mine Closure Plan (MPMCP) covering changes to permit the development of the Karlawinda Expansion Project (KEP). This approval allows full development of the KEP and accordingly full procurement and early site works have commenced.
- Construction of the 164-room camp expansion (to accommodate construction personnel) was completed and is now fully operational.
- Clearing of the plant site and TSF 2 site was completed and earthworks well underway.
- Civils, concrete, structural, mechanical and piping contractors have been mobilised to site and major structure concrete pours have commenced.
- Mining activities commenced in Berwick pit, providing materials for civil works.
- The process plant design scope was largely completed, with shop detailing underway and procurement of all equipment packages complete.
- Ball mill ordered, with delivery scheduled for early Q4 FY26, ahead of commissioning in Q1 FY27.

MGGP DEVELOPMENT

- Following MACA being awarded the preferred contractor status for the mining services agreement, early works mine design and planning activities have commenced.
- Power supply contract evaluation continued.
- The process plant design scope was advanced to approximately 80% complete, with plant layouts finalised and initial procurement of long lead items including ball mill, crushers and screens well advanced.
- Capricorn submitted the final Public Environmental Report (PER) to the Department of Climate Change, Energy, the Environment and Water (DCCEEW) with the public exposure period commencing in October 2025 and final assessment to follow.

MGGP RESOURCE UPDATE

- MGGP Mineral Resource Estimation (MRE) increased by 507,000 ounces (13%) to 4,498,000 ounces (2024: 3,991,000 ounces).
- Maiden underground MRE at Orion South of 6.84 million tonnes at 3.1g/t Au for 684,000 ounces of gold.
- Capricorn group MRE now stands at 6,750,000 ounces, ORE at 4,000,000 ounces.

SEPTEMBER 2025 QUARTER ACTIVITIES SUMMARY

Capricorn Metals Ltd (Capricorn) wholly owns the operating Karlawinda Gold Project (KGP) located 65 kilometres south-east of Newman in the Pilbara region of Western Australia and the Mt Gibson Gold Project (MGGP) located 65 kilometres north-east of Wubin in the Mid-West region of Western Australia.

Karlawinda Gold Project

The KGP delivered another strong quarter of operations, producing a record 32,318 ounces of gold. Gold production reflected consistent mine production at the required level for the Karlawinda Expansion Project (KEP), on top of significant development progress. Also contributing was strong mill performance with throughput of 1,228kt of predominantly fresh ore.

Cash costs before royalties for the quarter were \$1,353 per ounce, with an AISC of \$1,625 per ounce, reflecting the increased earthmoving volumes. The FY26 AISC cost guidance of \$1,530 - \$1,630 per ounce remains unchanged.

Operating results for the KGP for Q1 were as follows:

	<i>Unit</i>	Sep25Q	Jun25Q	Mar25Q	Dec24Q
Operations					
Ore mined	<i>BCM ('000)</i>	430	522	694	584
Waste mined	<i>BCM ('000)</i>	2,866	3,137	2,154	2,539
Pre-strip mined	<i>BCM ('000)</i>	1,216	840	974	11
Operating stripping ratio	<i>w:o</i>	6.7	6.0	3.1	4.3
Total stripping ratio	<i>w:o</i>	9.5	7.6	4.5	4.3
Ore mined	<i>t ('000)</i>	1,214	1,479	1,911	1,542
Ore milled	<i>t ('000)</i>	1,228	1,111	1,013	1,108
Head Grade	<i>g/t</i>	0.91	0.99	1.02	0.88
Recovery	<i>%</i>	90.3	91.4	91.7	92.0
Gold production	<i>Oz</i>	32,318	32,216	30,599	28,702
Financial					
Net Cash cost	<i>A\$/oz</i>	1,353	1,090	1,126	1,272
All-in sustaining cost	<i>A\$/oz</i>	1,625	1,381	1,390	1,490

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

Mining

Open pit material mined in Q1 was consistent with the previous quarter at 4.5 million BCM, reflecting the required mining productions levels for the KEP. The ongoing performance of mine plan compliance remained strong, achieving beyond the budgeted face positions and providing the necessary materials for the development activities that are now fully escalated. The material needs for infrastructure development advanced the pre-stripping activities ahead of schedule for the KEP in the Southern Corridor extension and the Berwick open pit. Accordingly, the total stripping ratio for the quarter increased to 9.5 (w:o) compared to 7.6 in Q4, while the operating stripping ratio increased to 6.7 (w:o) compared to 6.0 in Q4 as mining of ore tonnes was deferred until the KEP ROM is established, expected in H2 FY26.

A total of 1.2 million tonnes of ore was mined during the quarter, with ore stocks unchanged at 7.1 million tonnes.



Karlawinda Gold Project – Bibra (foreground), Southern Corridor open pits (September 2025).

Processing

The KGP processing plant achieved record throughput for the quarter, with 1.23 million tonnes of ore processed at a head grade of 0.91g/t (Q4: 0.99g/t) driven by high availability and power utilisation. Gold recovery was 90.3%.

Operational Outlook

Mining volumes are anticipated to stay consistent with the production rates required for the KEP. As more working areas become accessible for future ore feed, the emphasis will continue to be on accelerating pre-stripping activities for the KEP in the Southern Corridor and Berwick extensions, meeting material requirements for site infrastructure delivery. Additionally, throughput at the KGP processing plant is expected to maintain similar rates to those achieved in Q1, whilst the circuit is optimised at the current fresh ore blend.

Corporate

Proposed Warriedar Resources Limited Acquisition

In July 2025, Capricorn announced that it had entered into a binding Scheme Implementation Deed under which it is proposed that Capricorn will acquire 100% of the securities in Warriedar Resources Limited (ASX: WA8) (Warriedar) by way of a Court-approved scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth).

The proposed acquisition will allow the Company to secure Warriedar's flagship Golden Range Project (GRP), including the Ricciardo gold-antimony deposit and the Fields Find Gold Project, all located 90 kilometres north of the existing MGGP. The GRP has a Mineral Resource Estimate of 2.3Moz AuEq (31Mt at 2.3g/t), while Capricorn's existing Western Australian Mineral Resource base is 6.8Moz (247.8Mt at 0.85g/t Au).

The consolidation of the approximately 788km² tenure package provides additional resources, exploration potential and infrastructure to the MGGP.

In September 2025, the Supreme Court directed Warriedar to convene securityholders meetings to vote on the scheme of arrangement and authorised the dispatching of the scheme booklet. The scheme meetings are to be held on 6 November 2025.

On 7 October 2025, Capricorn announced an increase in the consideration payable under the share scheme from 1 Capricorn share for every 62 Warriedar shares to 1 Capricorn share for every 52.75 Warriedar shares (Revised Share Scheme Consideration).

Based on Capricorn's closing share price of \$13.70 on 6 October 2025, the implied value of the Revised Share Scheme Consideration as at 7 October 2025 (being the date of announcing the increased consideration) was \$0.26 per Warriedar share which represented a:

- 24% premium to the closing price of Warriedar shares on ASX on 6 October 2025 (being the last day on which Warriedar shares traded before announcement of the Revised Share Scheme Consideration) of \$0.21 per share; and
- 116% premium on the closing price of Warriedar shares on 23 July 2025 (being the last day on which Warriedar shares traded before announcement of the original share scheme) of \$0.12 per share.

Financial Results FY25

Capricorn reported an underlying profit after tax of \$206.4 million for FY25, driven by strong revenue and a sustained focus on cost management. The Company achieved record underlying revenue of \$528.2 million, underpinning strong cash flow generation at the KGP, with record cash flow from operating activities of \$259.3 million (FY24: \$158.2m) and a record underlying EBITDA of \$330.1 million (FY24: \$180.7m).

The Company's net cash position at 30 June 2025 increased by \$286.4 million to \$355.7 million (FY24: net cash \$69.3m) with key cash flows including:

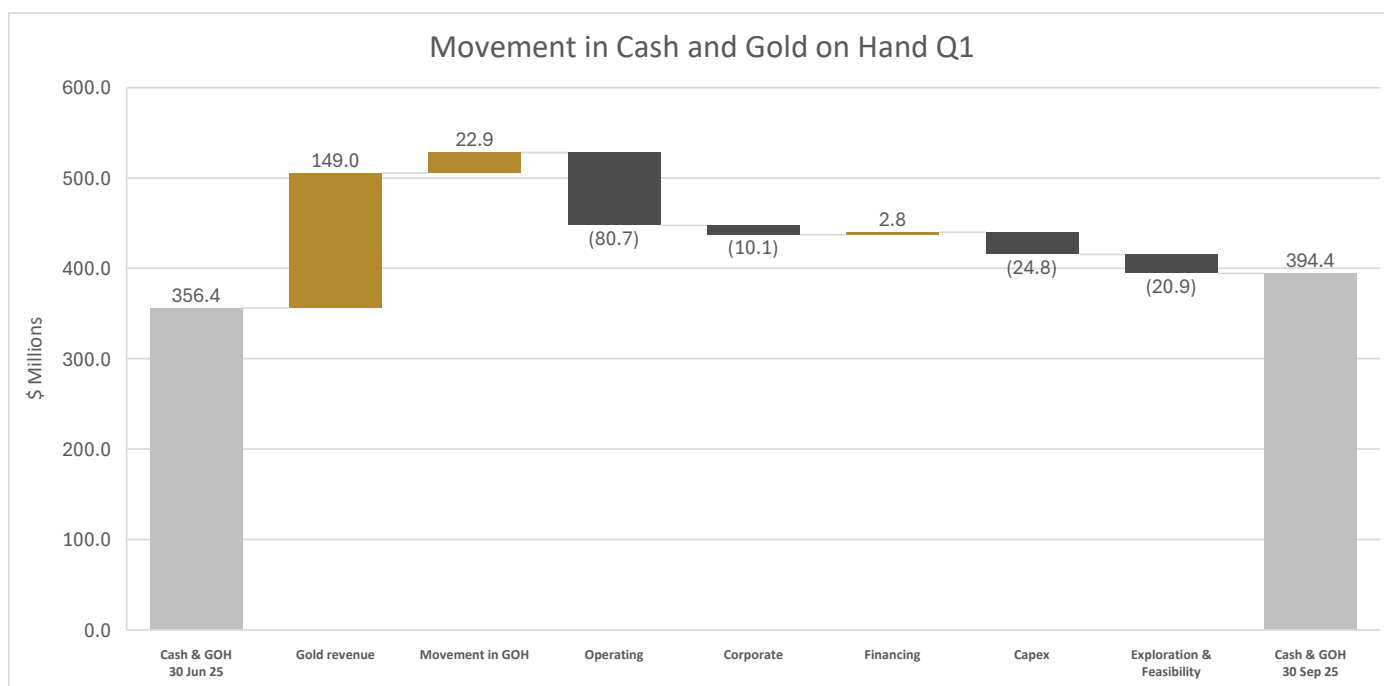
- Capital raising proceeds of \$193.4 million received in November 2024;
- \$50 million payment to close the gold hedge book (and purchase of gold put options) in June 2025;
- \$50 million repayment of corporate debt in June 2025;
- \$53.4 million in exploration and feasibility studies at MGGP and KGP;
- \$16.0 million in early spend at MGGP primarily for the 400-room accommodation village to service development and operations; and
- \$13.8 million spent to advance design, procurement and development work on the KEP.

The closure of the hedge book and repayment of the residual corporate debt leaves Capricorn debt free and unhedged.

Cash and Bullion

The KGP generated a record operating cash flow of \$91.2 million for the quarter (Q4: \$85.7 million). The Company's cash and gold on hand at 30 September 2025 was \$394.4 million (Jun25: \$356.4m). The cash build for the quarter was \$71.8 million (Jun25: \$62.5m) before total capital expenditure of \$33.7 million at the KEP (\$30.4m) and MGGP (\$3.3m).

The Company's net cash and bullion position at the end of Q1 is \$394.4 million (Q4: \$356.4 million).



Gold Sales

During the quarter, Capricorn sold a total of 28,164 ounces achieving an average gold price of \$5,290 per ounce generating revenue of \$149.0 million. At the end of the quarter, the Company had 4,048 ounces (Q4: 121oz) of gold on hand valued at \$23.5 million.

Payments to Related Parties

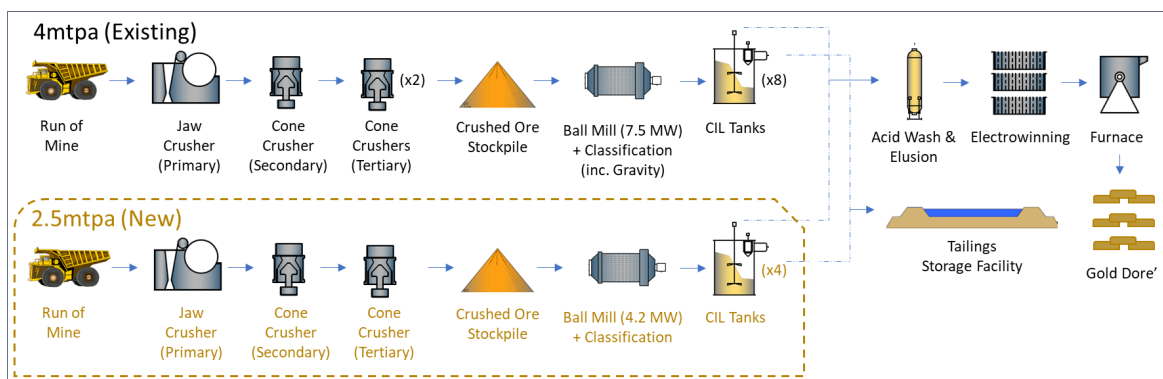
During the quarter, payments to related parties of Capricorn and their associates (being the Company's directors) totalled \$678,200. The payments were remuneration for their roles including superannuation.

Development

Karlawinda Expansion Project

Significant development activities commenced on the expansion of the Karlawinda Gold Project. As announced to the ASX in Q2, the expansion will incorporate the installation of a new parallel three-stage crushing and ball mill circuit (replicating current) to increase total processing capacity to 6.5Mtpa. The average annual gold production from the expanded KGP is expected to be in the order of 150,000 ounces.

The parallel processing stream offers the flexibility of an independent run-of-mine (ROM) arrangement while maximising the use of existing infrastructure downstream of the CIL tanks. The selected flow sheet replication provides synergies in maintenance, training and spares. Existing gas infrastructure is capable to deliver the required increase in power generation with possible cost reductions through renewable energy to be considered in future studies.



Simplified Karlawinda Processing Plant Flow Sheet.

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

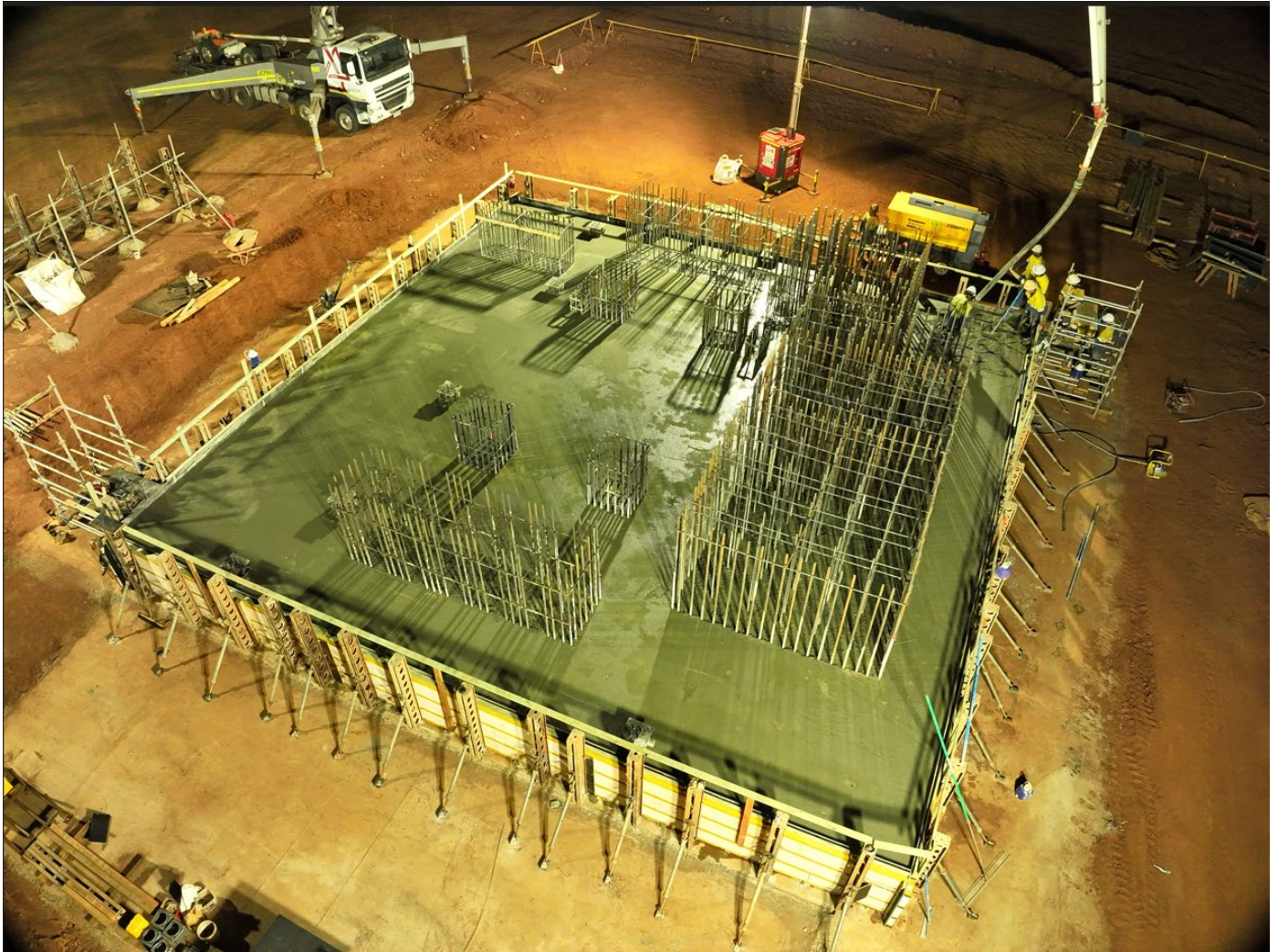
This approval allows full development of the KEP, including:

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

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

Development activities at the KEP advanced during the quarter included:

- Construction of the 164-room camp expansion (to accommodate construction personnel) was completed and is now operational;
- Clearing of the plant site and TSF 2 site is complete and subsequent earthworks underway;
- Civils, concrete, structural, mechanical and piping contractors have been mobilised to site and major structure concrete pours have commenced;
- Mining activities commenced in Berwick pit, providing materials for civil works;
- The process plant design scope is now largely complete, with shop detailing underway and procurement of all equipment packages were executed; and
- The ball mill has been ordered, with delivery scheduled for early Q4 FY26, ahead of commissioning commencing in Q1 FY27.



Karlawinda Expansion Project – Major Structures Concrete Construction Commenced (Mill Raft Slab)

Mt Gibson Gold Project

Progress continues to be made on development and permitting for MGGP in parallel with continued exploration and resource extension drilling.

In December 2023 Capricorn referred the development of the MGGP to the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW) under the *Environmental Protection and Biodiversity Conservation Act 1999* (EPBC Act), based on comprehensive environmental assessment work over the last two and a half years. In June 2024, Capricorn received advice from DCCEEW relating to the assessment of the MGGP referral. As expected, the project referral is being assessed as a Controlled Action via a Public Environmental Report (PER). In Q4, Capricorn submitted the final MGGP PER to the DCCEEW. This follows previous receipt of guidelines for the PER and ongoing feedback on the document from DCCEEW. The submission of the PER has now led to the commencement of the public exposure period in October 2025 with the final assessment process to follow thereafter.

In May 2024 Capricorn lodged the referral of the MGGP to the Environmental Protection Authority (EPA) under Part IV of the Western Australian EP Act to commence the WA assessment process, which will run in parallel with the Commonwealth assessment. In July 2024, the referral was validated by the EPA and released for 7 days public comment. Capricorn and its consultants are updating the final document to take into account public comments and final project scope and are on track for submission in Q2 FY26.

Following MACA being awarded the preferred contractor status for the mining services agreement, early works mine design and planning activities commenced. The early selection of MACA as preferred contractor will enable it to achieve rapid mobilisation when Capricorn is in a position to proceed with project development, derisking equipment lead times and service delivery.

Power supply option assessments continued in the quarter and are nearing completion. The process plant design scope was advanced to approximately 80% complete, with plant layouts finalised and initial procurement of long lead items such as the ball mill, crushers and screens well advanced.

Capricorn's strategy is to continue to expedite the project design and long lead purchasing in parallel with progressive receipt of development and environmental permits where it is expected to be advantageous to the ultimate development schedule and cost to do so.

Exploration and Resource Update

Exploration Update

Exploration activities have continued throughout the quarter as referenced in the updates released to the ASX entitled "MGGP Maiden Underground Resource 684Koz at 3.1g/t Au" on 22 July 2025 and "4.0Moz Gold Reserves" on 6 October 2025. At Mt Gibson, drilling is ongoing at depth on the Orion South underground project and further updates are expected within Q2 FY26.

Updated Mineral Resources Estimate

In July 2025, the Company announced an increase to the MGGP Mineral Resource Estimation (MRE) by 507Koz to 4.5Moz. This significant increase included a 684Koz maiden underground MRE at Orion South and a maiden MRE at the Highway deposit.

The MGGP JORC compliant MRE is 149.2 million tonnes at 0.9g/t Au for 4.5 million ounces of gold, representing an increase of 507,000 ounces (13%) from the MGGP MRE announced in November 2024. The MRE was estimated using a gold price of A\$2,400 per ounce (circa A\$3,600/oz lower than the current spot price of A\$6,000/oz).

The KGP MRE remained unchanged at 2,252,000 ounces (refer to ASX announcement dated 1 August 2024), taking the Capricorn Group MRE to 6,750,000 ounces as outlined below:

Deposit	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)
KGP ⁴	Open Pit	0.3 <	85.0	0.7	1,965	13.6	0.7	287	98.6	0.7	2,252
MGGP	OP & UG	0.3 <	118.1	0.9	3,290	31.1	1.2	1,208	149.2	0.9	4,498
Total	Total		203.2	0.8	5,255	44.6	1.0	1,495	247.8	0.8	6,750

Notes:

1. OP Mineral Resources are estimated using a gold price of A\$2,400/ounce.
2. OP Mineral Resources are estimated above a cut-off grade between 0.3g/t and 0.5g/t Au, UG 1.5g/t Au.
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. As reported 1 August 2024.

Orion South Maiden Underground MRE

A maiden underground MRE for Orion South was announced to the ASX 22 July 2025. The MRE is 6.84 million tonnes at 3.1g/t Au for 684,000 ounces of gold and is reported at a 1.5g/t cut off below existing reserve pit design and a 20-metre crown pillar. The MRE averages a compelling 4,500 ounces per vertical metre for the 70 vertical metres immediately below the pit design, where data density exists across the full MRE strike extent.

The MRE covers only 1.2km of strike length below the Orion South Reserve Open Pit Design where the drill density is appropriate for resource estimation. Over this strike length the MRE covers a vertical extent of 290 metres below the pit design. Internal conceptual underground mining studies give Capricorn confidence to expedite drilling, studies and other work required to work towards a maiden UG ORE at Orion South. Drilling programmes are already underway to convert the Inferred underground resources to Indicated and unclassified to Inferred to underpin the maiden UG Ore Reserve Estimate (ORE).

The quality of this maiden underground resource reinforces Capricorn's commitment to a strategy of growing the resource, delivering ore reserves and completing the work to include these higher-grade underground zones into the mine plan and ultimately seeing MGGP become a long mine life open pit and underground operation. A trade off study is underway to determine the optimum interface between open pit and underground mining with open pit ORE updates expected in the coming quarters.

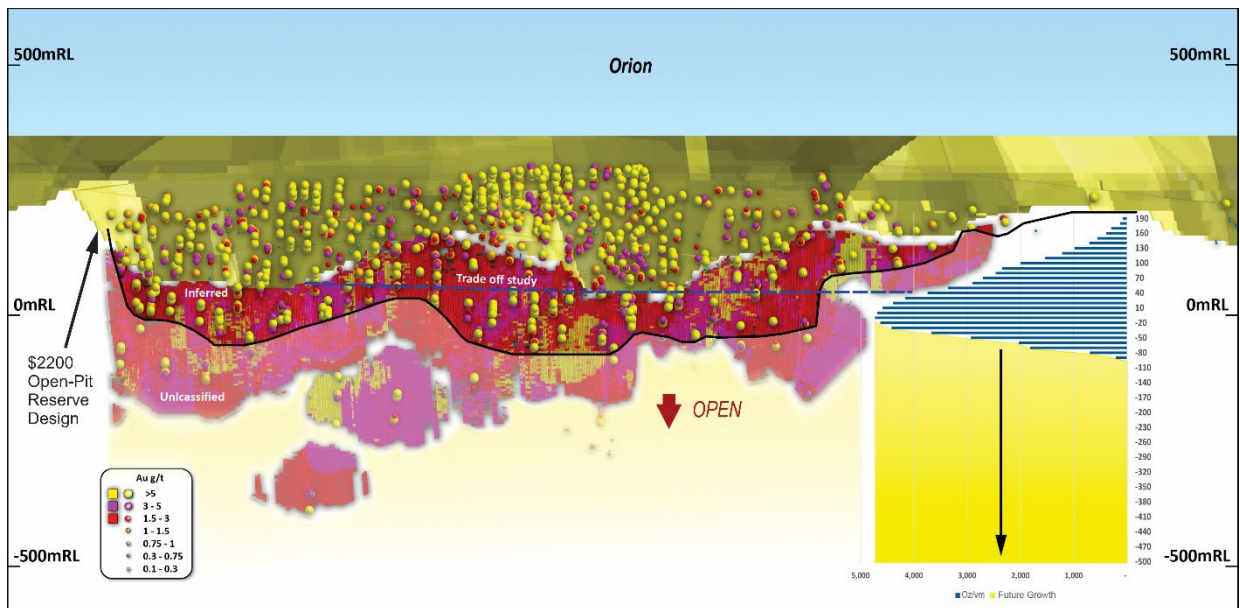


Figure 1 – Long Section of Orion Maiden Underground MRE, note the 4,500 ounces per vertical metre average where drill spacing supports an inferred resources classification across the full extent of mineralisation (40RL to –30RL)

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

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Forward Looking Statements

This announcement may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, estimated costs, revenues and reserves, the construction costs of new projects and projected capital expenditures, the outlook for minerals and metals prices and the outlook for economic conditions and may be (but are not necessarily) identified by the use of phrases such as “will”, “expect”, “anticipate”, “believe” and “envisage”. Where the Company expresses or implies an expectation of belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. The detailed reasons for that conclusion are outlined throughout this announcement and all material assumptions are disclosed.

However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements.

Such risks include, but are not limited to resource risk, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as governmental regulation and judicial outcomes.

For a more detailed discussion of such risks and other factors, see the Risks section of the Company’s Annual Reports, as well as the Company’s other announcements. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any “forward looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Competent Persons Statement

The detailed information relating to the Ore Reserves and Mineral Resources for the Karlawinda Gold Project was contained in the Company’s ASX announcement dated 1 August 2024 entitled “KGP Ore Reserve Increases to 1.43Moz’s”. The information relating to the Ore Reserves and Mineral Resources for the Mt Gibson Gold Project were contained in the Company’s ASX announcements dated 15 November 2024 entitled “MGGP Ore Reserve Grows to 2.59 Million Ounces” and 22 July 2025 entitled “MGGP Maiden Underground Resource 684Koz at 3.1g/t Au”, respectively, and for which Competent Person consents were obtained.

The Competent Person consents 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 Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements dated 1 August 2024, 15 November 2024, 22 July 2025 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not materially changed from previous market announcements. The reports are available to view on the ASX website and on the Company’s website at www.capmetals.com.au.

APPENDIX 1 – TENEMENT SCHEDULE

Lease	Project	Company	Location	Status	Percentage Held
M52/1070	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/1711	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/2247	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/2398	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/2409	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3323	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3363	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3364	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3365	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3366	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3368	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3450	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3474	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3531	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3533	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3541	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3543	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3571	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3656	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3671	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3677	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3729	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3780	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3784	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3797	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3808	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3841	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3884	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Application	100%
E52/3887	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3888	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3889	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3890	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3932	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3980	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3995	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3996	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3997	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/4242	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Application	100%
E52/4243	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Application	100%
E52/4286	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Application	100%
E52/4445	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Application	100%
E52/4487	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Application	100%
L52/174	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/177	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/178	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/179	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%

L52/181	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/183	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/189	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/192	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/197	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/223	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/224	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/248	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
M59/328	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
M59/402	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
M59/403	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
M59/404	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
M59/744	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
M59/747	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
M59/772	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
M59/787	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2079	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2110	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2270	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2402	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2439	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2450	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2594	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2606	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2655	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2670	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2672	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2673	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2751	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2752	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2754	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2755	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2826	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2848	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2880	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2923	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2924	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2958	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2959	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Application	100%
E59/2960	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2961	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2992	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2993	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Application	100%
E59/2998	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2999	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/3000	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/3001	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Application	100%
E59/3002	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/3005	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Application	100%
P59/2286	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%

P59/2287	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2290	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2291	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2306	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2309	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2310	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2416	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2483	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Application	100%
P59/2484	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Application	100%
P59/2485	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Application	100%
P59/2486	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Application	100%
P59/2487	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Application	100%
P59/2488	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Application	100%
L59/45	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/46	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/53	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/132	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/138	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/140	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/146	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/147	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/149	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/150	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/177	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/181	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/198	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
G59/48	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
G59/72	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%

Mining tenements acquired during the Quarter

E59/2576 E59/2999

E59/2641 E59/3000

E59/2992 E59/3002

E59/2998

Mining tenements disposed during the Quarter

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Capricorn Metals Ltd

ABN

Quarter ended ("current quarter")

84 121 700 105

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers		148,995	148,995
1.2 Payments for			
(a) exploration & evaluation		-	-
(b) development		-	-
(c) production		(80,749)	(80,749)
(d) staff costs		(1,733)	(1,733)
(e) administration and corporate costs		(4,355)	(4,355)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		3,404	3,404
1.5 Interest and other costs of finance paid		(569)	(569)
1.6 Income taxes paid		(4,046)	(4,046)
1.7 Government grants and tax incentives		-	-
1.8 Other (provide details if material)		-	-
1.9 Net cash from / (used in) operating activities		60,947	60,947
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities		-	-
(b) tenements		-	-
(c) property, plant and equipment		(24,800)	(24,800)
(d) exploration & evaluation		(20,936)	(20,936)
(e) investments		-	-
(f) other non-current assets		-	-
2.2 Proceeds from the disposal of:			
(a) entities		-	-
(b) tenements		-	-
(c) property, plant and equipment		-	-
(d) investments		-	-
(e) other non-current assets		-	-
2.3 Cash flows from loans to other entities		-	-
2.4 Dividends received (see note 3)		-	-
2.5 Other (provide details if material)		-	-
2.6 Net cash from / (used in) investing activities		(45,736)	(45,736)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(27)	(27)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)*	-	-
3.10	Net cash from / (used in) financing activities	(27)	(27)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	355,760	355,760
4.2	Net cash from / (used in) operating activities (item 1.9 above)	60,947	60,947
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(45,736)	(45,736)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(27)	(27)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	370,944	370,944
5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	370,944	355,760
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	370,944	355,760
6.	Payments to related parties of the entity and their associates	Current quarter \$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1	678	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-	
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.			

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (Bank Guarantee)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end	Nil	
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	60,947
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(20,936)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	40,011
8.4 Cash and cash equivalents at quarter end (item 4.6)	370,944
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	370,944
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2025

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.