

MT GIBSON GOLD PROJECT

UNDERGROUND MINING CONCEPTUAL STUDY

Underground Conceptual Study

- The Orion South Underground Mining Conceptual Study (Study) presents an early assessment of the potential for underground mining below the Orion South ore reserve open pit design at the MGGP.
- The Study was undertaken to aid assessment of increasing the gold production profile at MGGP which is currently forecast at an average of 150,000 ounces per annum² for 15 years from ore reserves of 2.74 million ounces¹ (open pit only).
- The Study was conducted using the updated Mineral Resource Estimate (MRE) for Orion South Underground of 9.5Mt at 2.9g/t Au for 895,000 ounces¹ of gold (refer to ASX Announcement released today).
- The positive results of the Study have led Capricorn to initiate a Pre-Feasibility Study to assess concurrent underground and open-pit development at Mt Gibson, with a view to expediting this organic growth opportunity.
- Infill and extensional drilling of the Orion South Underground MRE is in progress in support of the underground mining concept.
- Orion South is the first of a number of higher-grade zones along the >8km of strike at MGGP to be studied for underground mining potential.
 - The positive outcomes of the Study give Capricorn a strong basis to extend drilling to other areas along strike and continue study work towards expanding the underground opportunity at MGGP.

Cautionary Statement

The Conceptual Study (Study) referred to in this announcement has been undertaken to interrogate whether there may be benefit associated with underground mining at Orion South within the Mount Gibson Gold Project and to consider if further studies are warranted. It is a preliminary technical and economic study of the potential viability of the Orion South Underground Project and has been completed to a +/- 35% level of accuracy.

The Study is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further resource definition, engineering, hydrological, geotechnical evaluation work and studies are required before Capricorn will be in a position to estimate any ore reserves or to provide any assurance of an economic development case and establish sufficient confidence that there will be benefit from underground mining.

The Study is based on the material assumptions outlined below. These include assumptions about the availability of funding. While Capricorn considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved. The potential for underground mining is based on the Company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Investors are cautioned not to place undue reliance on forward-looking statements and are encouraged to consider the disclaimer on page 11 in its entirety.

To achieve the range of outcomes indicated in the Study, pre-production funding will be required. This Study is conceptual by its nature and therefore the Company has not released a capital cost associated with potential underground mining. It is Capricorn's current intention to fund such requirements from existing cash and gold bullion holdings and ongoing cashflow from its existing mining operation at the Karlawinda Gold Project should future studies confirm a development case. Investors should note that if further external funding is required there is no certainty that Capricorn will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Capricorn's existing shares.

The Study includes 73% of inferred mineral resources falling within mineable shape optimisations (MSO) and development designs considered in the Study. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the resources delineated in the MSO will be realised. Use of the term ore in this document refers to Mineral Resource included in the MSO and does not represent or imply an Ore Reserve.

No Ore Reserve has been declared. This ASX release has been prepared in compliance with the current 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC modifying factors have been included in this ASX release.

This announcement does not contain any forecast financial information or a Production Target for Orion South Underground. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Study.

1. Refer to page 9 and today's corresponding Announcement for full details of the Company's Mineral Resources and Ore Reserves.
2. Refer updates to PFS results which should be read in conjunction with Risks outlined in ASX announcement 15 November 2024

Capricorn Metals Ltd (Capricorn) is pleased to present the outcomes of its Orion South Underground Conceptual Study. The Study concludes that there may be potential for underground mining at Orion South and presents a strong case for further studies. Capricorn will pursue these studies to advance the concept and continues both infill and extensional drilling on the Orion South Underground MRE.

Respected underground mining consultants Oreology Group Pty Ltd (Oreology) assisted Capricorn with the Study which was based on the updated Orion South Underground MRE of 895,000 ounces¹ of gold released to ASX today. As a starting point, underground mineable shape optimisations (MSO) were conducted on the Orion South Underground MRE. This MRE is 33% Indicated and 67% Inferred¹ due to the drill data density reflecting the relatively early stage of Capricorn's underground focussed drilling efforts at Mt Gibson Gold Project. As the Study is conceptual, financial outcomes of the Study have not been included in this release, and no production targets have been provided.

Study Highlights

- Study based on the 895koz¹ Underground MRE at Orion South which extends to a maximum depth of only 220 metres below the deepest part of the Ore Reserve pit design
- Mine plan stopes (and associated lower grade development) comprising 6.1Mt at 2.6g/t for 513koz² of gold within updated resource using a 1.75g/t cut-off grade.
- Access to the MRE beneath the Orion South open pit design could be achieved with two separate declines (5.8m x 5.5m) from the Aries pit allowing underground mining to occur contemporaneously with open pit mining.
- A development period of 9 months is expected after commencing a portal in the Aries pit and a sustained mining production rate may be achieved from 18 months post portal establishment.
- Stope widths vary from 2 – 20 metres with pillared long hole open stoping (LHOS) selected as the preferred mining method.
- This development and mining approach has been benchmarked as capable of achieving a constrained haulage rate of 1.0 - 1.2mtpa
- The Study presents a strong case for infill and extensional drilling at Orion South along with further studies (commenced) into the future potential of underground mining on the Orion South Underground MRE and the >8km of MGGP strike more broadly.

Capricorn Executive Chairman Mark Clark commented:

"The increase in the Orion South underground resource to 895,000 ounces of gold announced to ASX today has delivered the scale required for Capricorn to start assessing underground mining optionality at Mt Gibson.

The Orion South Underground Mining Study has been successful in demonstrating an opportunity to potentially undertake underground mining in conjunction with open pit mining at Mt Gibson.

We are now committed to a strategy of growing the underground resource, delivering ore reserves and incorporating these higher-grade underground zones into the mine plan. This work will drive Capricorn towards validating our long-held belief that Mt Gibson will become a long mine life open pit and underground mining operation.

This work will run parallel with our ongoing effort to ensure one of Australia's most exciting near term gold development projects is optimised for expedited development as we advance the final stages of regulatory permitting."

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

1. Refer to page 9 and today's corresponding Announcement for full details of the Company's Mineral Resources and Ore Reserves.
2. 6.1Mt at 2.6g/t for 513koz of contained gold is the portion of resource material (inferred & indicated) contained in minable shape optimisations and conceptual development after applying modifying factors being mining, metallurgical, economic, legal, environmental, social and governmental considerations. This does not represent or imply an Ore Reserve and Ore Reserve estimation.

Introduction

The MGGP is located approximately 280 kilometres northeast of Perth and less than 10 kilometres from the main arterial Great Northern Highway, in the Murchison region of Western Australia. Capricorn is the 100% beneficial owner of mining tenure that fully encompasses the Mt Gibson deposit and all areas required for project infrastructure.

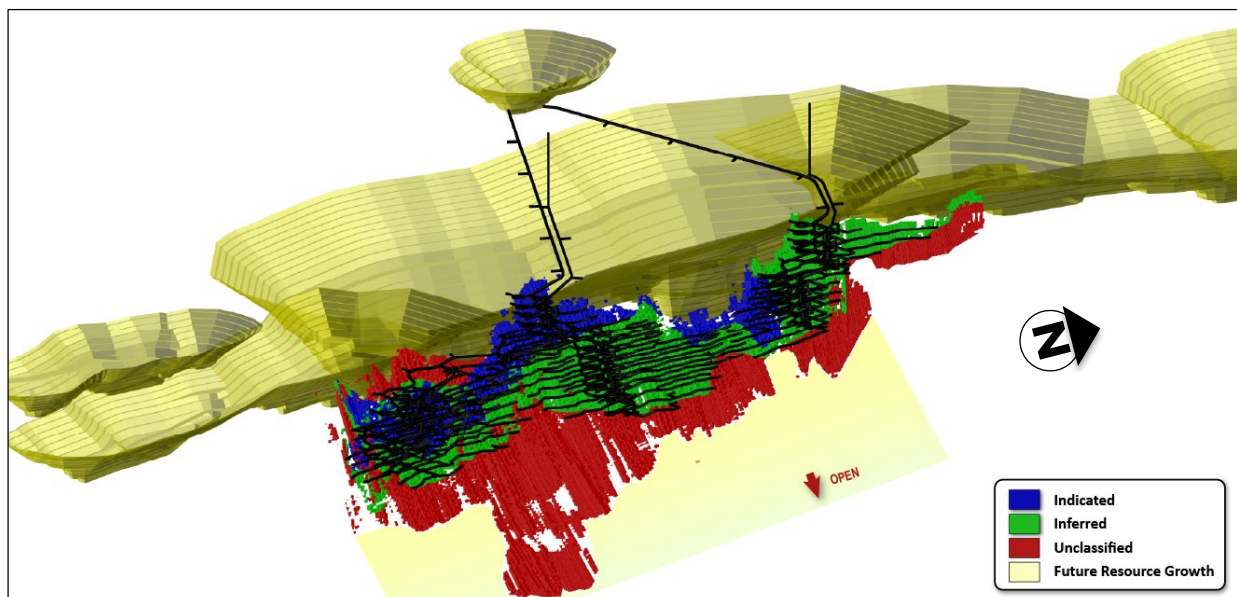
The project has an (open pit only) Ore Reserve Estimate of 2.74 million ounces¹ of gold with forecast annual open pit gold production of 150,000 ounces for the first 15 years² of production, with targeted all in sustaining costs (AISC) expected to average A\$1,650 – A\$1,750² per ounce. The open pit resource at Mt Gibson stands at 3.81 million ounces¹.

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. Capricorn is in the advanced stages of the regulatory approvals process having submitted the final Public Environmental Report (PER) to the Department of Climate Change, Energy, the Environment and Water (DCCEEW) with the public exposure period having commenced in October 2025 and final assessment to follow.

Orion South Underground Conceptual Study

In the past two years Capricorn has undertaken Underground focussed diamond drilling under the Orion and Lexington pits. This drilling has demonstrated continuation of broad, high-grade mineralisation at depth and has allowed the estimation of an updated underground MRE at Orion South of 9.5 million tonnes at 2.9g/t Au for 895,000 ounces¹ of gold, including an Indicated resource of 3.3 million tonnes at 2.8g/t Au for 297,000 ounces of gold (33% of total MRE).

Figure 1: Orion South Underground MRE and unclassified extensions with conceptual MSO stopes and development

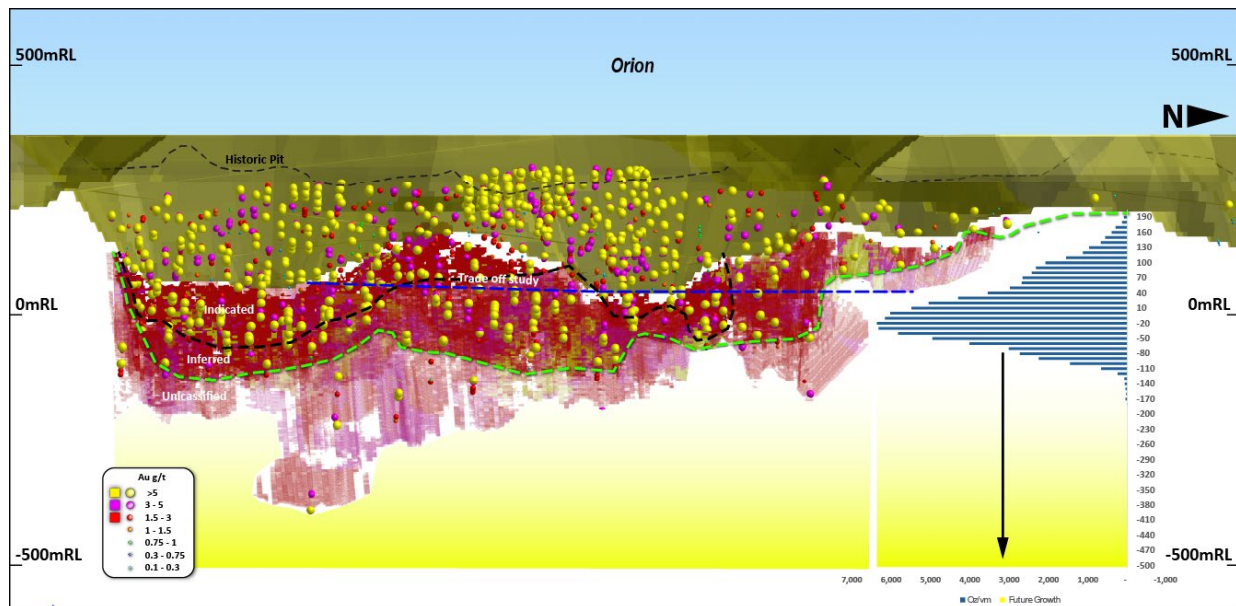


The Orion South Underground MRE covers only 1.2 km of strike length below the Orion South open pit design where the drill density is appropriate for resource estimation. Only the middle 100m (vertical) extends the full 1.2 km of strike of the MRE due to lack of data density at the extremities at this early stage. The middle 100 metres of the MRE averages a compelling 5,400 ounces per vertical metre.

The resource extends only 220 metres deeper than the deepest part of the Ore Reserve pit design and is strongly open at depth.

The Orion South Underground resource has been used as the basis for this Study to assess the potential for underground mining below the Orion South open pit ore reserve pit design at the MGGP with a view to increasing the production profile at MGGP.

Figure 2: Orion South Underground Mineral Resource – Long Section



Long Section of Orion Maiden Underground MRE, above 5,400 ounces per vertical metre average where drill spacing supports an inferred resources classification or above, across the full extent of mineralisation (30RL to –60RL)

The Study was conducted with experienced underground consultants Oreology. The Study uses a contractor mining model and is based on a long hole open stoping mining operation. It was designed to utilise mining equipment, productivities and methods commonly in use throughout Western Australia.

Mineral Resource Optimisations

Mineable shape optimisations (MSO) were performed on the Orion South underground MRE using MSO software. A cut-off grade was estimated (Table 1) to enable MSO to be conducted. Underground mining costs of \$97/t of ore mined were applied by Oreology from benchmarking against existing similar scale underground mining operations. Processing and administration costs were derived from the MGGP PFS.

A gold price of A\$2,500/oz was used (14% higher than the A\$2,200/oz used for MGGP open pit Ore Reserve Estimate¹). A metallurgical recovery of 92% was used as per the MGGP PFS² and WA State Government and other project royalties were calculated at this gold price. The cut-off grade estimated was 1.69g/t Au and rounded up to a cut-off grade of 1.75g/t Au for the purposes of the Study.

Table 1: Orion Underground Cut-Off grade calculation

Item	Unit	Estimate	Comment
Underground mining	\$/t	97.00	Estimate
Milling	\$/t	21.00	PFS
Admin	\$/t	4.00	PFS
Royalty	\$/t	7.31	Calculated at GP
Total mining costs	\$/t	129.31	
Gold price	A\$/oz	2,500	
Gold price	A\$/g	80.38	
Recovery	%	92.00	
Recovered gold price/gram	A\$/g	73.95	
Full cut-off grade	g/t	1.75	

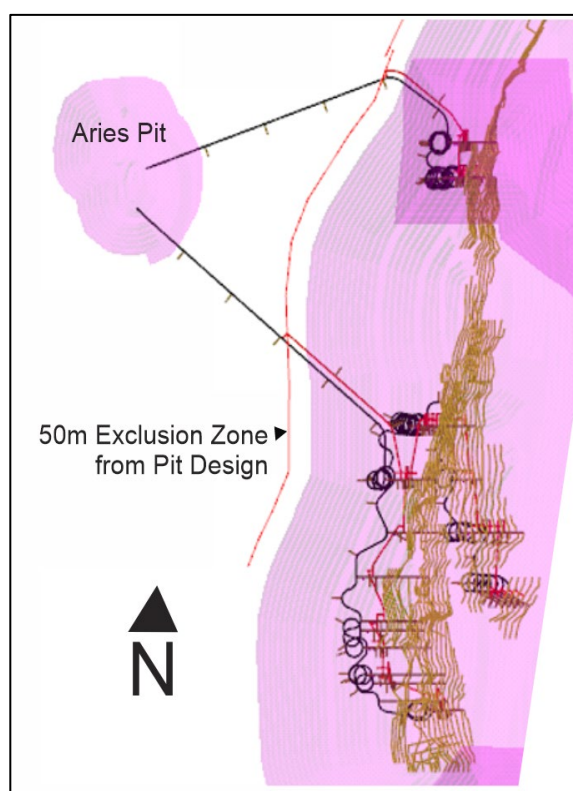
Results of the MSO conducted by Oreology on the Orion South Underground MRE of 895koz¹ indicate that, on a conceptual basis, there is approximately 6.1Mt at 2.6g/t for 513koz² of gold (139koz of Indicated MRE and 374koz of Inferred MRE¹) within mine plan stopes and associated development. These figures should be treated as conceptual in nature and do not represent a production target. Further studies will be required to provide a Pre-Feasibility level estimate.

Conceptual Mine Design

The orebody below the Orion Pit is moderate to steeply dipping (50 - 75°) with a moderate width, ranging (2 – 20 m; typical width of 5 m). There are up to three adjacent lodes. The known mineralisation extends along a strike of 1.8km and extends from surface to a depth of up to 800m. The depth and geometry of the deposit are suitable for underground mining.

The Orion South Underground project has been conceptually designed as a pillared long hole open stoping (LHOS) operation with access through a dual decline located in the foot wall. Portal access was designed from the Aries open pit.

Figure 3: Orion South Underground - Conceptual Development

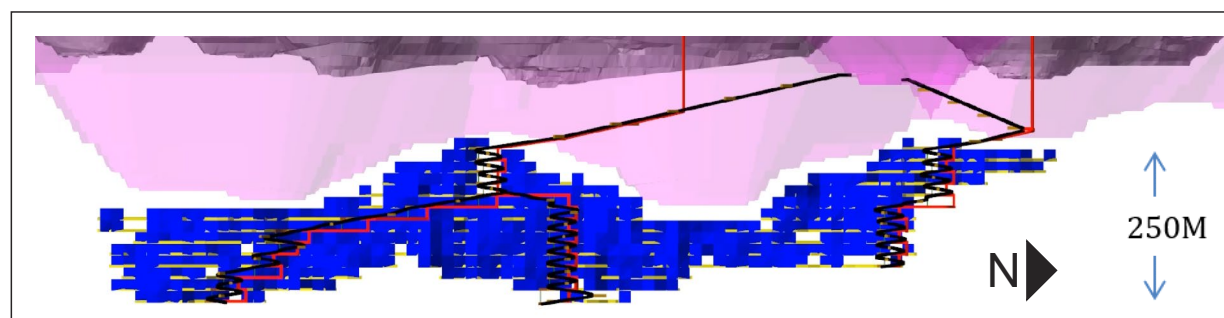


Level spacing has been designed at 20m and the decline has been positioned with approximately 57m of stand-off distance to the foot wall of the ore body. Development has been designed to accommodate 17-21t loaders and 50-65t trucks. Two vertical shafts were included for ventilation and secondary egress, located 50m to the west of the planned Orion South Pit extents.

Level accesses extend from the decline to the ore drives, which run along strike of the ore body. Each level access drive between the decline and the ore body incorporates a sump, stockpile, loading area, return airway, and escapeway.

A 20m crown pillar has been incorporated to prevent breakthrough into the Orion South Open Pit and a stope extraction ratio of 80% was used to reflect ore loss due to sill and rib pillars. Stope designs were generated against the resource block model utilising Deswik's Stope Optimiser module with a minimum pillar width of 5m for parallel stopes, stope length of 20m and stope width of 2-20m. Modifying factors of a 10% overbreak dilution and 8% ore loss were also applied.

Figure 4: Orion South Underground – Minable Shapes and Conceptual Development



A development period of 9 months is expected after commencing a portal in the Aries pit which may ramp up to a sustained mining production rate from 18 months post portal commencement. This development approach has been benchmarked as capable of achieving a constrained steady state haulage rate of 1.0 – 1.2mtpa.

1. Refer to page 9 and today's corresponding Announcement for full details of the Company's Mineral Resources and Ore Reserves.
2. 6.1Mt at 2.6g/t for 513koz of contained gold is the defined resource material (inferred & indicated) contained in minable shape optimisations and conceptual development after applying modifying factors being mining, metallurgical, economic, legal, environmental, social and governmental considerations. This does not represent or imply an Ore Reserve and Ore Reserve estimation was not included in this study.

Table 2: Orion South Underground – Scheduling Rates

Scheduling Rates	
Lateral Development:	
	Decline: 200 m/mo until first level, 120 m/mo thereafter.
	Return Air Drives: 200 m/mo until first level, 60 m/mo thereafter.
	All other lateral development: 60m/mo
Vertical Development:	
	Vent rise: 4 m/d
	Escapeway rise: 4 m/d
	Stope rise: 3 m/d
Drilling:	
	Rise drilling: 170 m/d
	Production drilling: 230 m/d
	Cable bolts – stopes: 230 m/d
	Cable bolts – development: 130 m/d
Production:	
	Stope bogging rate: 1700 t/d
Equipment:	
	Jumbo: 280 m/mo
	Loader: 1700 t/d

Ore and waste will be transported from the mine using LHD's and articulated dump trucks. Development material will be bogged either to stockpiles or directly to trucks.

For decline development, stockpiles will be spaced at intervals of 150 metres or less, with each level containing a dedicated stockpile. Tele-remote LHD's will be used to muck from stopes to stockpiles.

Ore will be hauled to the surface Run-of-Mine pad, while waste will be hauled to a surface waste dump.

A contractor mining model has been assumed and mining costs provided by an established underground contractor for initial assessment of project viability.

Financial Analysis

The conceptual level of the Study and assessment of the Orion South Underground MRE¹, which is currently 67% in the Inferred category preclude the presentation of the Company's internal financial analysis. However, the Company is sufficiently encouraged by the early assessment presented in the Study to further progress infill and extensional drilling and further studies. The Company's intention is to fund the capital cost of any concurrent Underground access and mining from Karlawinda and MGGP open pit operational cashflow and available cash on hand.

Study Assumptions

The objective of the Study was to understand the conceptual scale, stoping methods and access options of potential underground mining at Orion South beneath ore reserve open pit designs. Underground mining would be proposed to be conducted concurrently with open pit mining, thereby potentially increasing the annual production rate above that of the MGGP PFS². The Study did not involve any additional studies in areas such as metallurgy, geotechnical, hydrology, environment, power, infrastructure and permitting. Additional studies in these areas specific to the mining and processing of the Underground Mineral Resources will be undertaken as part of future studies. The Company has already completed and released the outcomes of a large amount of work in these areas as part of the PFS² and its updates for MGGP. This previous work will be leveraged as part of future Underground studies and has provided sufficient confidence to proceed forward. The planned investment in the MGGP open pit operations, processing plant and associated infrastructure will deliver many benefits to potential Underground mining operations. The MGGP processing plant will have capability to process a range of gold ore types so the metallurgical risk of processing Underground extensions to the MGGP deposits is considered low.

1. Refer to page 9 and today's corresponding Announcement for full details of the Company's Mineral Resources and Ore Reserves.
2. Refer updates to PFS results which should be read in conjunction with Risks outlined in ASX announcement 15 November 2024

Next Steps

Capricorn will continue work on the Orion South underground project including further resource conversion drilling, metallurgical, geotechnical and hydrological studies and mine planning and design activities. Studies will consider commencement of portal establishment and underground development early in the MGGP mine life. A trade off study is also underway to determine the most optimal position for the underground to open pit mining interface.

Capricorn intends to complete most of these work streams in FY26 and subject to positive outcomes, release a Scoping/PFS level study and a maiden underground ore reserve by the end of FY26.

The quality of this MRE update and Study outcomes reinforce Capricorn's commitment to a strategy of growing the resource, delivering ore reserves and completing the work required to include these higher-grade underground zones into the mine plan and ultimately see MGGP become a long mine life open pit and underground operation.

The 1.2km strike length of the Orion South Underground MRE¹ covered by the Study represents a small portion of the 8km strike hosting the current MGGP resource base. Drilling on underground targets along the broader strike extent is in its infancy. In the short to medium term further Underground MRE's are expected to follow at Lexington and Hornet based on current and planned drilling programmes.

1. Refer to page 9 and today's corresponding Announcement for full details of the Company's Mineral Resources and Ore Reserves.

MGGP Mineral Resource Estimate

Material Type	Type	Cut-Off	Indicated			Inferred			Total Mineral Resources		
			Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Laterite	Open Pit	0.4	0.8	0.6	14	1.3	0.6	23	2.1	0.6	38
Oxide	Open Pit	0.4	10.7	0.8	285	0.3	0.7	7	11.0	0.8	292
Transitional	Open Pit	0.4	13.3	0.8	342	0.6	0.7	13	13.9	0.8	355
Fresh	Open Pit	0.4	86.7	0.9	2,508	20.8	0.7	455	107.5	0.9	2,963
HLP	Stockpile	0.3	3.7	0.4	52	0.3	0.4	4	4.0	0.4	56
Highway	Open Pit	0.5	3.0	0.9	89	0.9	0.7	21	3.9	0.9	110
Orion South UG	Underground	1.5	3.3	2.8	297	6.2	3.0	598	9.5	2.9	895
Total	Total		121.5	0.9	3,587	30.4	1.1	1,122	151.9	1.0	4,708

Notes:

1. OP Mineral Resources are reported using a gold price of A\$2,400/ounce.
2. OP Mineral Resources are reported 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. OP MRE unchanged from as reported 22nd July 2025.

Capricorn Metals Group Resources and Reserves

Group Mineral Resources

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 <	80.9	0.7	1,833	13.6	0.7	287	94.4	0.7	2,120
MGGP	Open Pit	0.3 <	121.5	0.9	3,587	30.4	1.1	1,122	151.9	1.0	4,708
Total	Total		202.3	0.8	5,419	44.0	1.0	1,409	246.3	0.9	6,828

Notes:

1. Mineral Resources are reported using a gold price of A\$2,400/ounce for open pit.
2. Mineral Resources are reported using a cut-off grade between 0.3g/t and 0.5g/t Au for open pit and 1.5g/t for underground.
3. The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.
4. As reported 6th October 2025.

Group Mineral Reserves

Deposit	Type	Cut-Off	Proved			Probable			Total Ore Reserve		
			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	Open Pit	0.3 <	-	-	-	53.6	0.8	1,295	53.6	0.8	1,295
MGGP	Open Pit	0.3 <	-	-	-	95.0	0.9	2,736	95.0	0.9	2,736
Total	Total		-	-	-	148.6	0.8	4,031	148.6	0.8	4,031

Notes:

1. Ore Reserves are a subset of Mineral Resources.
2. Ore Reserves are reported using a gold price of A\$2,200/ounce, except Aries pit using A\$2,500/ounce.
3. Ore Reserves are reported using cut-off grades between 0.3g/t and 0.4g/t Au.
4. the above data has been rounded to the nearest 100,000 tonnes, 0.1g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.
5. As reported 6th October 2025.

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. These statements may be (but are not necessarily) identified by the use of phrases such as “may”, “might”, “could”, “would”, “will”, “expect”, “intend”, “forecast”, “milestone”, “objective”, “predict”, “plan”, “estimate”, “anticipate”, “believe”, “envisage” or other similar words. 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, such statements are not guarantees of future performance and there can be no assurance that forward-looking statements will prove to be accurate. Forward-looking statements involve subjective judgement and analysis and are subject to risks, uncertainties, contingencies, 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, exchange rate volatility, currency and interest fluctuations, general economic conditions, inability to obtain licences or permits or other regulatory approvals, liabilities inherent in mine development and production, competition for amongst other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, political risks, Indigenous Nations engagement, climate risk, natural disasters, geological, mining and processing technical problems, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing, as well as governmental regulation and judicial outcomes. Many of these risks are outside the control of, change without notice, and may be unknown to the Company.

The Company gives no representation, warranty, guarantee or assurance (express or implied) in relation to the information and statements within this announcement. Except for statutory liability which cannot be excluded, the Company, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this announcement and exclude all liability whatsoever (including negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this announcement or any error or omission therefrom.

Readers should also refer to the Company’s Annual Reports and other ASX announcements and should not place undue reliance on forward-looking information. Readers should rely on their own independent enquiries, investigations and advice regarding information contained in this announcement. Any reliance by a reader on the information contained in this announcement is wholly at the reader’s own risk. The forward-looking statements in this announcement relate only to events or information as of the date on which the statements are made. Except as required by law or regulation, the Company accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this announcement or any other information made available to a person, nor any obligation to furnish the person with any further information. Nothing in this announcement will, under any circumstances, create an implication that there has been no change in the affairs of the Company since the date of this announcement.

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.

ASX Chapter 5 Compliance Statements

The information in this announcement relating to estimates of the Ore Reserves and Mineral Resources for the Karlawinda Gold Project is extracted from the Company's ASX announcement dated 6 October 2025 entitled "4.0Moz Gold Reserves", which is available to view on the Company's website on www.capmetals.com.au. The information in this announcement relating to estimates of the Ore Reserves and Mineral Resources for the Mt Gibson Gold Project is extracted from the Company's ASX announcements dated 22 July 2025 entitled "MGGP Maiden Underground Resource 684Koz at 3.1 g/t Au", 6 October 2025 entitled "4.0Moz Gold Reserves" and 11 November 2025 announcement entitled "Orion South Underground Resource Grows to 895Koz", respectively, which are available to view on the Company's website on www.capmetals.com.au.

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 22 July 2025, 6 October 2025, 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 information in this announcement that relates to the production target for the Mt Gibson Gold Project (Open Pit) is extracted from the Company's ASX announcement dated 15 November 2024 entitled "MGGP Ore Reserve Grows to 2.59 Million Ounces", which is available to view on the Company's website on www.capmetals.com.au. The Company confirms that all material assumptions underpinning that production target continue to apply and have not materially changed.