



29 January 2026

Dear Shareholder

NOTICE OF EXTRAORDINARY GENERAL MEETING OF CAPRICORN METALS LTD

You are invited to attend the Extraordinary General Meeting (**Meeting**) of the Shareholders of Capricorn Metals Ltd (ASX:CMM) (the **Company**) to be held at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia on Tuesday, 3 March 2026 at 10.00am (AWST).

In accordance with section 110D(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the notice of meeting and accompanying explanatory memorandum (the **Meeting Materials**) will not be physically dispatched to Shareholders unless a Shareholder has requested a physical copy of the Meeting Materials or made an election for the purposes of section 110E of the Corporations Act to receive documents from the Company in physical form. The Meeting Materials can be viewed and downloaded from the Company's website at <https://capmetals.com.au/investor-centre/asx-announcements/>.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. You can also use that proxy form to update your communication preferences should you wish to receive future communications electronically.

Shareholders may vote in person at the Meeting or by returning the **enclosed** proxy form in accordance with the instructions set out in it.

Your proxy voting instructions must be received by 10.00am (AWST) on Sunday, 1 March 2026, being not less than 48 hours before the commencement of the meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The directors strongly encourage all Shareholders to lodge their directed proxy votes prior to the Meeting and appoint the Chair as their proxy. All voting at the Meeting will be conducted by poll.

If you have any difficulties obtaining a copy of the Meeting Materials, please contact the Company's share registry, Automic Registry Service Limited, on 1300 288 664 (within Australia) or +61 2 9698 5414 (Overseas).

Your sincerely
Capricorn Metals Ltd

A handwritten signature in black ink, appearing to read "W. Nguyen", with a long horizontal line extending to the right.

William Nguyen
CFO and Company Secretary



CAPRICORN METALS LTD

ACN 121 700 105

NOTICE OF EXTRAORDINARY GENERAL MEETING

TIME: 10.00am (WST)

DATE: Tuesday, 3 March 2026

PLACE: The Park Business Centre
45 Ventnor Avenue
West Perth WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.00am (WST) on Sunday, 1 March 2026.

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IMPORTANT INFORMATION

VENUE

The Extraordinary General Meeting of the Shareholders to which this Notice of Meeting relates to will be held at 10.00am (WST) on Tuesday, 3 March 2026 at:

The Park Business Centre
45 Ventnor Avenue
West Perth WA 6005

YOUR VOTE IS IMPORTANT

The business of the Extraordinary General Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.00am (WST) on Sunday, 1 March 2026.

VOTING IN PERSON

To vote in person, attend the Extraordinary General Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please follow the instructions set out on the Proxy Form accompanying this Notice.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

If the Chair is appointed, or taken to be appointed, as your proxy, you can direct the Chair to vote 'for' or 'against', or 'abstain' from voting on, the Resolution on the Proxy Form. If you do not direct the Chair how to vote you acknowledge that you are expressly authorising him or her to vote in favour of the Resolution (including in circumstances where the subject matter of the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel).

Proxy Forms should be returned to the Company in accordance with the instructions on the accompanying Proxy Form by 10.00am (WST) on Sunday, 1 March 2026. Proxy Forms received later than this time will be invalid. The following methods of delivery for proxies are specified:

- Online: <https://investor.automic.com.au/#/loginsah> or scan the QR code on the Proxy Form using your smartphone
- By mail: Automic
GPO Box 5193
Sydney NSW 2001
- In person: Automic
Level 5, 126 Phillip Street
Sydney NSW 2000
- By email: meetings@automicgroup.com.au
- By fax: +61 2 8583 3040

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL OF AN INCREASE IN NON-EXECUTIVE DIRECTORS' FEE POOL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.17 and for all other purposes, the maximum aggregate amount of directors' fees payable by the Company to its Non-Executive Directors be increased by \$500,000 from \$800,000 to \$1,300,000 per annum on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a Director of the entity; or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (c) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (d) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated: 20 January 2026
BY ORDER OF THE BOARD

WILLIAM NGUYEN
COMPANY SECRETARY

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution.

1. RESOLUTION 1 – APPROVAL OF AN INCREASE IN NON-EXECUTIVE DIRECTORS' FEE POOL

1.1 Background

ASX Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its Non-Executive Directors (**NED Fee Pool**) without the approval of its shareholders. Similarly, rule 11.9(a)(ii) of the Constitution requires that the NED Fee Pool be determined by the Shareholders in general meeting. The current NED Fee Pool of \$800,000 per annum was approved by Shareholders at the Company's 2023 annual general meeting.

1.2 Proposed increase

Shareholder approval is sought to increase the NED Fee Pool by \$500,000 from \$800,000 to \$1,300,000 per annum. In accordance with ASX Listing Rule 10.17, the NED Fee Pool is inclusive of superannuation contributions made by the Company for the Non-Executive Director and any fees which the Non-Executive Director agrees to sacrifice for other benefits.

The reasons for the proposed increase are as follows:

- The current maximum aggregate amount of remuneration payable to Non-Executive Directors (being an amount of \$800,000 per annum) was set at the Company's 2023 annual general meeting.
- Since 2023, the Company has increased both in size and has rapidly expanded its operational footprint, evidenced by the Company's inclusion in the S&P/ASX 100.
- Based on the current composition of the Board, total fees payable to Non-Executive Directors for the 2025 / 2026 financial year will be approximately \$655,200, being 82% of the total current NED Fee Pool.
- The proposed increase to the NED Fee Pool is sought to provide sufficient scope for possible Board expansion, succession planning and ongoing flexibility, and to allow for future adjustments to Non-Executive Director fees in light of future increased time commitments and workload.
- The Board considers that an increase to the NED Fee Pool is appropriate and will enable the Company to retain and attract appropriate candidates to the Board.

If the Resolution is not passed, the Board will lose the flexibility it is seeking to provide sufficient scope for possible Board expansion, succession planning and ongoing flexibility potentially impacting the Company's ability to retain existing and/or attract new directors. Accordingly, if the Resolution is not passed, the NED Fee Pool will remain at \$800,000 per annum and the Board will need to reassess this strategy.

1.3 Information required by ASX Listing Rule 10.17

In accordance with ASX Listing Rule 10.17:

- the amount of the proposed increase is A\$500,000;
- if the Resolution is passed, the proposed maximum aggregate of Directors' fees that may be paid to all of the Company's Non-Executive Directors is A\$1,300,000 per annum;
- no securities have been issued to any Non-Executive Director under ASX Listing Rule 10.11 or 10.14 with Shareholder approval within the last three years; and
- a voting exclusion statement is included in the Notice in respect of the Resolution.

1.4 Board recommendation

As the Non-Executive Directors have an interest in the outcome of the Resolution, the Board does not believe it is appropriate to make a recommendation to Shareholders as to how to vote in relation to the Resolution.

2. ENQUIRIES

Shareholders may contact the Company Secretary on +61 8 9212 4600 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Board means the board of Directors.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company or **Capricorn** means Capricorn Metals Ltd (ACN 121 700 105).

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time.

Directors means the directors of the Company.

Explanatory Statement means this explanatory statement.

Extraordinary General Meeting or **Meeting** means the meeting convened by the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

NED Fee Pool has the meaning given in Section 1.1 of this Explanatory Statement.

Non-Executive Directors means Mark Okeby, Myles Ertzen, Bernard De Araugo and Jill Irvin as set out in the Company's 2025 Annual Report.

Notice or **Notice of Extraordinary General Meeting** means the notice of meeting which accompanies this Explanatory Statement.

Proxy Form means the proxy form accompanying the Notice.

Resolution means the resolution set out in the Notice.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.



Capricorn Metals Ltd | ABN 84 121 700 105

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10:00am (AWST) on Sunday, 01 March 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

