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## **CAPRICORN DELIVERS RECORD HALF YEAR RESULTS MAIDEN 5CPS FULLY FRANKED DIVIDEND**

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- Gold production at the Karlawinda Gold Project (KGP) for H1 FY26 was 62,794 ounces at an all-in-sustaining-cost (AISC) of \$1,627 per ounce.
- Record underlying profit before tax of \$206.8 million, up 128% (H1 FY25: \$90.7m) reflecting strong operating performance and gold sales revenue.
- Record sales revenue of \$350.1 million from the sale of 59,816 ounces at an average price of \$5,842 per ounce.
- Record underlying EBITDA of \$215.3 million, up 101% (H1 FY25: \$107.1m) and 62% EBITDA margin.
- Record underlying profit after tax of \$144.8 million, up 130% (H1 FY25: \$63.1m).
- Net cash position increased by \$85.1 million during the H1 FY26 to \$440.8 million with key cash flow movements including:
  - Record cash flow from operating activities at the KGP of \$204.5 million;
  - \$44.5 million spent developing the Karlawinda Expansion Project (KEP);
  - \$29.8 million on exploration at the Mt Gibson Gold Project (MGGP) and KGP; and
  - \$10.9 million on feasibility studies at the MGGP.
- Maiden fully franked interim dividend of 5 cents per share (\$22.8 million) declared.
  - Strong operating performance and high gold price has allowed Capricorn to build its cash position to a level facilitating commencement of dividend payment whilst remaining in a very robust position to fund growth projects at both KEP and MGGP.
- Capricorn is on track to achieve the upper end of FY26 annual gold production guidance of 115,000 – 125,000 ounces at AISC of \$1,530 - \$1,630 per ounce.

### **Capricorn Executive Chairman Mark Clark commented:**

“Capricorn delivered another strong half year of operations at Karlawinda, generating record cash flow from operations of \$204.5 million and record underlying EBITDA of \$215.3 million. This performance continued to bolster the balance sheet, with the net cash position increasing to \$440.8 million.

Underpinned by this financial strength and the consistently strong operating cashflow of the KGP, the board has declared a maiden fully franked dividend. This dividend is a milestone for Capricorn and reflects the Company’s focus on delivering shareholder returns whilst we pursue our industry leading growth projects.

We remain fully funded internally to complete both the Karlawinda expansion and Mt Gibson developments while maintaining a strong net cash position. Over \$44 million was invested in development works at the Karlawinda expansion during the period. The expansion is expected to progress to commissioning phase in Q1 FY27, lifting Karlawinda gold production to around 150,000 ounces per annum. With Mt Gibson in the final stages of permitting, we continue to work to be in the best position for rapid commencement of development of the 150,000 ounce per annum project. Meanwhile the underground mining potential of Mt Gibson is being unlocked with 9 drill rigs currently working on site and underground resource and study updates pending.

Capricorn’s operational and financial results, development progress and maiden dividend for the half year take the Company another step towards its goal of becoming a quality, multi-mine mid-tier Australian gold producer delivering superior returns.”

A summary of the key financial results for H1 FY26 is shown below:

	H1 FY26 \$'000	H1 FY25 \$'000	Change \$'000	Change %
Sales Revenue	350,073	213,397	136,676	+64
Underlying profit before tax	206,827	90,717	116,110	+128
Underlying net profit after tax	144,779	63,051	81,728	+130
Underlying EBITDA	215,346	107,096	108,250	+101
Underlying EBITDA margin	62%	50%	12%	+23
Cash flow from operating activities	204,472	84,755	119,717	+141
Net cash	440,828	304,831	135,997	+45
Underlying earnings per share (cents)	33.24	16.40	16.84	+103
Interim fully franked dividend (cents)	5.0	Nil	5.0	N/A

Reconciliation of underlying and statutory earnings:

	PBT \$'000	NPAT \$'000	EBITDA \$'000
<b>Underlying earnings</b>	<b>206,827</b>	<b>144,779</b>	<b>215,346</b>
Less: non-cash hedge accounting revenue adjustments <sup>(i)</sup>	(22,595)	(22,595)	(22,595)
Less: non-cash fair value movement on gold options	(4,837)	(4,837)	N/A
Add: impact of adjustments on income tax expense	N/A	7,353	N/A
<b>Statutory earnings</b>	<b>179,395</b>	<b>124,700</b>	<b>192,751</b>

(i) Non-cash hedge accounting revenue adjustments represent the fair value movements recognised on early closure in June 2024 and March 2025 of forward contracts with original delivery designation dates of 30 September 2025 and 31 December 2025.

The operating results at the KGP for the six months to 31 December 2025 were as follows:

		H1 FY26	H1 FY25
Ore mined	<i>t ('000)</i>	2,453	3,106
Ore milled	<i>t ('000)</i>	2,387	2,195
Head grade	<i>g/t</i>	0.91	0.84
Recovery	<i>%</i>	90.1	91.9
Gold production	<i>Oz</i>	62,794	54,261
AISC	<i>\$/oz</i>	1,627	1,564

### Fully Franked Interim Dividend

The Board has declared a maiden fully franked interim dividend of 5 cents per share, totalling \$22.8 million. This milestone distribution reflects the strong cash build delivered from the outstanding performance of the KGP since first gold was poured at the operation in June 2021 and in particular in the last 18 months of high gold prices. This cash build has facilitated commencement of dividend payments whilst Capricorn remains in a very robust position to internally fund growth projects at both KEP and MGGP.

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The relevant dates for the dividend are presented below:

	Date
Ex-dividend date	16 March 2026
Record date	17 March 2026
Payment date	9 April 2026

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

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**Forward Looking Statements**

This announcement may contain certain “forward-looking statements” which may not have been based solely on historical facts but rather may be based on the Company’s current expectations about future events and results. 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

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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.

### **Competent Persons Statement**

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](http://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](http://www.capmetals.com.au).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements dated 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 relating to estimates of the Mineral Resources of the Golden Range Project is extracted from the ASX announcement released by Warriedar Resources Limited (ASX: WA8), a wholly owned subsidiary of the Company, dated 28 November 2022 entitled “Major Gold Project Acquisition” and 5 May 2025 entitled “Ricciardo Project MRE Update”, which is available to view on the ASX’s website on [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

The information in this announcement relating to estimates of the Mineral Resources of the Big Springs Project is extracted from the ASX announcement released by Warriedar Resources Limited (ASX: WA8), a wholly-owned subsidiary of the Company dated 15 November 2022 entitled “Big Springs M&I Resource Increases 21%”, which is available to view on the ASX’s website on [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

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 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](http://www.capmetals.com.au). The Company confirms that all material assumptions underpinning that production target continue to apply and have not materially changed.



**CAPRICORN METALS LTD**  
**AND ITS CONTROLLED ENTITIES**  
ABN 84 121 700 105

**HALF YEAR FINANCIAL REPORT**

**31 DECEMBER 2025**

**ABN**

84 121 700 105

**Directors**

Mark Clark – Executive Chairman

Mark Okeby – Non-Executive Director

Myles Ertzen – Non-Executive Director

Bernard De Araugo – Non-Executive Director

Jill Irvin – Non-Executive Director

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**Auditor**

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235 St Georges Terrace

PERTH WA 6000

**Securities Exchange Listing**

Capricorn Metals Ltd shares are listed on the Australian Securities Exchange (ASX).

**ASX Code**

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## Directors' Report

The Directors submit the financial report of the Consolidated Group ("the Group" or "Capricorn"), consisting of Capricorn Metals Ltd (referred to in these financial statements as "Parent" or "Company") and its wholly owned subsidiaries for the half-year ended 31 December 2025 and the audit report thereon, made in accordance with a resolution of the Board.

### Directors

The Directors of the Company who held office since 1 July 2025 and up to the date of this report are set out below. Directors were in office for the entire half-year unless stated otherwise:

Mr Mark Clark	Executive Chairman
Mr Mark Okeby	Non-Executive Director
Mr Myles Ertzen	Non-Executive Director
Mr Bernard De Araugo	Non-Executive Director
Ms Jill Irvin	Non-Executive Director

### Operating and Financial Review

#### Overview

Capricorn Metals Ltd is an Australian based gold producer and exploration company with two distinct project areas located in Western Australia.

The Karlawinda Gold Project ("KGP") is located 65 kilometres south-east of Newman in the Pilbara region of Western Australia. The KGP commenced operations in June 2021 and has a 9-year mine life on current reserves. The KGP had a strong first half of operations producing 62,794 ounces at an all-in-sustaining-cost ("AISC") of \$1,627 per ounce, in line with expectations and on track to achieve the upper end of FY26 guidance of 115,000 – 125,000 ounces.

The Company's second project is the Mt Gibson Gold Project ("MGGP"), located approximately 334 kilometres northeast of Perth in the Mid-West region of WA. The combined area of the granted tenure covers approximately 5,000 square kilometres and in excess of 15 kilometres of strike on the gold bearing Retaliation Greenstone Belt, in the Yalgoo-Singleton Greenstone Belt. The Company continued an extensive resource drilling programme at MGGP during the half-year and in October 2025 announced an increase in the Ore Reserve Estimate ("ORE") to 2.74 million ounces of gold. Significantly, in November 2025, an increase to the maiden underground Mineral Resource Estimate ("MRE") was announced along with a positive conceptual study on underground mining on that MRE.

#### Financial summary

The Group recorded a statutory profit before income tax of \$179,395,000 for the half year ended 31 December 2025 (31 December 2024: \$63,051,000), while underlying profit before tax increased by \$116,110,000 to \$206,827,000. As outlined below, underlying profit is an unaudited, non-IFRS measure and excludes adjustments following the adoption of hedge accounting and reflects the Company's full participation in the rising spot gold price.

	31 December 2025	31 December 2024
	\$'000	\$'000
<b>Statutory profit before income tax expense</b>	<b>179,395</b>	<b>63,051</b>
Add back: Hedge accounting revenue adjustments <sup>(i)</sup>	22,595	12,032
Add back: Fair value movement on gold options	4,837	15,634
<b>Underlying profit before income tax expense (unaudited)</b>	<b>206,827</b>	<b>90,717</b>

(i) Represents the non-cash accounting treatment required following the adoption of hedge accounting in July 2023 (refer Note 2).

The Group had a cash balance of \$440.8 million as at 31 December 2025 (30 June 2025: \$355.7 million) with a further 2,542 ounces of gold on hand ready for sale valued at \$16.6 million (based on the spot price as at 31 December 2025).

#### Acquisition of Warriedar Resources Limited

In July 2025, the Company announced that it had entered into a binding Scheme Implementation Deed under which Capricorn would acquire 100% of the securities in Warriedar Resources Limited ("Warriedar") by way of a Court-approved scheme of arrangement under Part 5.1 of the Corporations Act 2021 (Cth).

In September 2025, at the first court hearing, the Supreme Court of Western Australia directed Warriedar to convene securityholders meetings to vote on the scheme of arrangement and authorised the dispatching of the scheme booklet. The scheme meetings were subsequently 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).

In November 2025, Warriedar shareholders voted in favour of the acquisition, and subsequently, the Supreme Court of Western Australia approved the scheme of arrangement. The schemes became effective on 14 November 2025 and were successfully implemented on 25 November 2025.

Warriedar holds a tenement package of approximately 780 square kilometres, extending for over 70 kilometres of strike north-south and covering much of the central Yalgoo-Singleton and Warriedar Archean greenstone belts. Within this tenure is the flagship Golden Range Project (GRP), including the Ricciardo gold-antimony deposit and the Fields Find Project. Additionally, Warriedar owns the Big Springs Project in Nevada, USA, with a 1Moz existing Mineral Resource and is located in a prolific gold production province.

The Ricciardo gold deposit is located on existing mining leases, within the Golden Range Project. Historic production at Golden Range is 350,000 ounces, with the existing processing plant placed into care and maintenance in August 2019.

The Fields Find Project is approximately 340 square kilometres of prospective tenure, also with minor historic production of gold and copper. Recent drilling results from Warriedar and others has highlighted the potential for significant gold discoveries.

### Group Reserves & Resources

Capricorn's group Mineral Resource Estimate ("MRE") increased to 8.1 million ounces of gold by the end of the period. This excludes gold-equivalent (AuEq) resources associated with Stibnite mineralisation, and also excludes the Big Springs Project in Nevada. The MRE for each project is below:

At KGP, the MRE is 94.4Mt @ 0.7g/t for 2.12 million ounces of gold (2024: 2.25 million ounces) which is unchanged after accounting for mining depletion. At MGGP, the MRE is 151.9Mt @ 1.0g/t for 4.7 million ounces of gold (2024: 3.99 million ounces). At Golden Range, the MRE is 22.9Mt @ 1.75g/t for 1.3 million ounces of gold.

Capricorn's group Ore Reserve Estimate ("ORE") at 31 December 2025 was maintained at 4.0 million ounces of gold. At KGP, the ORE is 53.6 Mt @ 0.8g/t for 1.30 million ounces of gold (2024: 1.43 million ounces) which is unchanged after accounting for mining depletion. At MGGP, the ORE is 95.0Mt @ 0.9g/t for 2.74 million ounces of gold (2024: 2.59 million ounces).

### Performance summary

#### Sales

Gold sales before hedge accounting revenue adjustments was \$349.4 million from the sale of 59,816 ounces of gold at an average realised price of \$5,842 per ounce (HY2025: \$213.4 million from 54,062 ounces at \$3,943 per ounce). Statutory revenue includes a non-cash hedge accounting adjustment of \$22.6 million (HY2025: \$12.0 million) following the adoption of hedge accounting in July 2023 (refer note 2).

#### Net finance costs

Net finance costs decreased by \$9.4 million from the previous half-year to \$6.5 million due to the fair value loss on financial instruments.

Since July 2023, the Group has designated its gold financial instruments as hedging instruments by adopting hedge accounting. In accordance with accounting standards, the fair value movements of the remaining gold forwards are recognised in the hedge reserve and subsequently reclassified to the income statement upon the designated delivery date. In contrast, the fair value movements of the gold put and call option contracts are recognised immediately in the income statement.

#### Cashflow

Statutory operating cash flow for the half year was \$204.7 million which underpinned a \$85.1 million increase (to \$440.8 million) in cash and cash equivalents for the half year. Key cash flow movements for the half year included:

- Net cash inflow from operations (excluding corporate overhead costs and interest paid) of \$217.1 million;
- \$29.8 million on exploration activities at KGP and MGGP;
- \$10.9 million on MGGP feasibility; and
- \$44.5 million on KEP construction.

The Company had cash of \$440.8 million at the end of the half-year (30 June 2025: cash of \$355.7m) an increase of \$85.1 million from the prior year.

**Project summary**

**Karlawinda Gold Project**

**Operations**

Operating results for the Karlawinda Gold Project for the six months ended 31 December 2025 were as follows:

	Unit	December 2025HY	December 2024HY
Ore mined	BCM ('000)	884	1,198
Waste mined	BCM ('000)	5,943	5,596
Pre-strip mined	BCM ('000)	2,052	26
Stripping ratio	w:o	9.05	4.69
Operating Strip ratio	w:o	6.73	4.67
Ore mined	Tonnes ('000)	2,453	3,106
Ore milled	Tonnes ('000)	2,387	2,195
Head grade	g/t	0.91	0.84
Recovery	%	90.09	91.94
Gold production	Ounces	62,794	54,261
Cash cost <sup>(1)</sup>	A\$/oz	1,262	1,360
All-in-sustaining-cost <sup>(1)</sup>	A\$/oz	1,627	1,564

(1) Cash costs and All-in-sustaining costs are non-IFRS measures, and where included in this report, have not been subject to review by the Group's auditors.

KGP produced 62,794 ounces of gold for the half-year and is on target to achieve the upper end of the annual production guidance range of 115,000 – 125,000 ounces. The AISC of production for the half-year was \$1,627 per ounce which is in line with expectations as per the FY26 mine plan.

A total of 8.9 million BCM of material was mined from the Bibra open pit during the half-year at a waste-to-ore strip ratio of 9.05. This represents an 7% increase from H2 FY25 (8.3 million BCM), reflecting the required mining production levels for the Karlawinda Expansion Project ("KEP"). The mining fleet continued to achieve the planned pit face positions to achieve budget gold production while also delivering the required pre-stripping and infrastructure materials for the expansion project.

Consistent performance at the processing plant has continued, with a total of 2.4 million tonnes of ore processed.

Capricorn expects to meet gold production guidance of 115,000 – 125,000 ounces at an AISC range of \$1,530 - \$1,630 per ounce and growth capital of \$30-40 million as mining activities increase at the Karlawinda Expansion Project.

**Karlawinda Expansion Project**

The KEP will incorporate the installation of a new three stage crushing and ball mill circuit to increase total processing capacity to 6.5Mtpa. Once complete, the average annual gold production at the expanded KGP is expected to be in the order of 150,000 ounces. The increased capacity will not require a significant increase in mining fleet or earthmoving volumes.

The parallel processing stream offers the flexibility of an independent run-of-mine (ROM) arrangement while maximising the use of the existing infrastructure downstream of the CIL tanks. Existing gas infrastructure is capable of delivering the required increase in power generation. The expansion also includes the construction of additional accommodation capacity which will maximise productivity during the plant construction phase and facilitate the additional personnel requirements of long-term operations. The installation of a new tailings storage facility (TSF), utilising displaced waste material from the adjacent Berwick deposit will meet the increased project deposition requirements.

In July 2025, Capricorn received regulatory approval from the Government of Western Australia Department of Energy Mines, Industry Regulation and Safety ("DEMIRS") of Capricorn's Mining Proposal and Mine Closure Plan ("MPMCP") covering changes to permit the development of the 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.

Development activities at the KEP during the half-year included:

- Bulk earthworks in the plant site were completed. Earthworks required for ROM Pad 2 and TSF 2 embankments were well advanced;
- Concrete works continued, with over 70% of the plant site concrete now poured;
- CIL tank welding and erection is now 60% completed;
- The process plant design scope is complete with the jaw crusher and several other equipment packages delivered to site in the period. The ball mill is scheduled to arrive to site in early Q4 FY2026, ahead of commissioning commencing in Q1 FY2027.

### Exploration

Capricorn wholly owns a 4,000 square kilometre tenement package at KGP which includes the greenstone belt hosting the Bibra gold deposit and other significant greenstone areas.

The Pilbara region of Western Australia has not had a significant historical exploration focus on gold. There has also been very little modern and meaningful gold exploration completed outside of Capricorn's immediate Bibra deposit, the focus of current mining operations.

During the half-year a total of 235 holes for 47,577 metres were drilled across the KGP tenement package.

At the Badlands, Forfar and Carnoustie East prospects, encouraging results have been returned from mixed RC and AC drilling programmes. Further drilling is planned for H2FY26 across a range of exploration targets, both as maiden drilling campaigns and following up previous drilling intercepts.

### Mt Gibson Gold Project

#### Project Development

Significant progress continues to be made towards the development of the MGGP, including:

- 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 preceding two and a half years. In June 2024, Capricorn received advice from DCCEEW that the project will be assessed as a Controlled Action via Public Environment Report (PER). In Q4FY25, 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 allowed the public exposure of the PER in October 2025. The PER is now in the final assessment process.
- Capricorn is also advancing the Environmental Review Document (ERD) for the Part 4, Western Australian Government assessment process with EPA Services, ahead of the upcoming public review phase. This process includes incorporating outcomes from the Federal DCCEEW assessment.
- Following MACA being awarded the preferred contractor status for the mining services agreement, early works mine design and planning activities have commenced. Mobilisation, planning and surveys, early clearing design and early works infrastructure procurement works are ongoing.
- Power supply option assessments continued and are nearing completion. The process plant design scope was advanced to approximately 98% complete, with the focus shifting to tendering of the key construction scopes.

#### Underground Mining Conceptual Study

In November 2025, the Mineral Resource Estimate for Orion South Underground was increased to 9.5Mt at 2.9g/t Au for 895,000 ounces of gold. The Orion South MRE covers only 1.2 kilometres of strike length below the Orion South open pit design. Only the middle 100 metres (vertical) extends the full 1.2 kilometres of strike of the MRE. The resource extends only 220 metres deeper than the deepest part of the Ore Reserve (open pit) and is strongly open at depth. The Company also announced it had used the updated MRE to complete a conceptual study to assess underground at Orion South. Study highlights included:

- Mine plan stopes (and associated lower grade development) comprising 6.1Mt at 2.6g/t for 513,000 ounces 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 was benchmarked as capable of achieving a constrained haulage rate of 1.0 – 1.2mtpa.

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. Further drilling and MRE updates will be used to complete a PFS. Infill and extensional drilling will continue at Orion South and along the strike more broadly.

### Exploration

During the half-year a total of 1,005 holes for 95,845 metres were drilled across the MGGP tenement package.

Drilling under the Orion South and Lexington pits continued to return broad, high-grade gold intercepts, with all drill areas demonstrating continuity and mineralisation extending at depth. Orion South contributes significantly to MGGP's total of 151.9Mt @ 1.0g/t for 4.7Moz, including an underground Inferred MRE of 9.5Mt @ 2.9g/t Au for 895koz.

Five diamond and two RC drill rigs are currently completing an infill drilling programme, drilling incrementally deeper and along strike from current intercepts. Results from both current and future drilling will underpin updates to the projects existing MRE and ORE.

Encouragingly, results from drilling at the Lexington pit significantly extend strike length and depth of high-grade mineralisation, highlighting the potential for a high-tenor large scale underground operation outside of Orion South.

Drilling at the regional Highway Deposit continues to deliver encouraging results, presenting a promising near-surface satellite opportunity only 6-12 kilometres northwest of the MGGP processing plant. A maiden Inferred Mineral Resource Estimate was

announced for Highway in July 2025, of 3.93Mt @ 0.9g/t for 110koz (0.5g/t cut-off). Drilling in Q2 continued to expand on previously reported intercepts and will underpin any future updates to the deposits existing MRE.

Large scale archaeological and ethnographic clearance works have been completed and are progressing over future exploration areas.

### Regional Project Acquisitions

In July 2025, the Company acquired the prospective Claw Gold Project and Mongers Lake Project tenements, both contiguous to the Company's MGGP tenure in the Murchison region. The Claw tenements cover approximately 398 square kilometres and the Mongers Lake tenements approximately 113 square kilometres, each situated within the Yalgoo-Singleton Greenstone Belt and hosting notable Volcanogenic Massive Sulphide deposits. Consideration for each acquisition was \$1.5 million.

In December 2025, the Company agreed to acquire the prospective Yalgoo Project tenements located contiguous to the Company's Golden Range and Fields Find tenure. Completion of the acquisition occurred in H2 FY2026.

### Subsequent events

There were no material events arising subsequent to 31 December 2025, to the date of this report which may significantly affect the operations of the Group, the results of those operations and the state of affairs of the Group in the future other than:

#### *Interim Dividend*

On 25 February 2026, the Board declared a maiden fully franked interim dividend of 5 cents per share in respect of the half year ended 31 December 2025, totalling \$22.8 million. The dividend has a record date of 17 March 2026 and will be paid on 9 April 2026. This milestone distribution reflects the strong cash build delivered from the KGP since first gold was poured particularly in the last 18 months. This cash build has facilitated commencement of dividend payments whilst Capricorn remains in a robust position to internally fund growth projects at both KEP and MGGP.

#### *Acquisition of Yalgoo Project tenements*

In February 2026, the Company acquired the prospective Yalgoo Project tenements located contiguous to the Company's Golden Range and Fields Find tenure, north of the MGGP in the Murchison region. The tenements cover approximately 1,000 square kilometres, within the Yalgoo-Singleton Greenstone Belt, hosting notable Volcanogenic Massive Sulphide deposits. The transaction consideration was \$4.5 million, settled with \$0.5 million paid in cash, the remainder through the issue of fully paid ordinary Capricorn shares, and contingent payments to a maximum of \$1.5 million.

#### *Acquisition of Extension Hill and Mungada Project tenements*

In February 2026, the Company acquired the prospective Extension Hill and Mungada Project tenements located contiguous to the Company's Mt Gibson and Golden Range tenure, north of the MGGP in the South Murchison region. The tenements cover approximately 60 square kilometres, within the Yalgoo-Singleton Greenstone Belt, hosting notable Volcanogenic Massive Sulphide deposits. The transaction consideration was \$1.5 million, settled with \$0.1 million paid in cash, the remainder through the issue of fully paid ordinary Capricorn shares, and contingent payments to a maximum of \$1.5 million.

### Rounding off

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in the consolidated financial statements and Director's report have been rounded off to the nearest thousand dollars, unless otherwise stated.

### Auditors' Independence Declaration

The lead auditor's independence declaration as required under section 307C of the Corporation Act 2001 is set out on the following page and forms part of the Directors' Report for the half-year ended 31 December 2025.

This report is signed in accordance with a resolution of the Board of Directors.



Mr Mark Clark  
Executive Chairman  
Perth, Western Australia  
25 February 2026



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Capricorn Metals Ltd

I declare that, to the best of my knowledge and belief, in relation to the review of Capricorn Metals Ltd for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink that reads 'KPMG'.

KPMG

A handwritten signature in blue ink that reads 'Glenn Brooks'.

Glenn Brooks

*Partner*

Perth

25 February 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income  
For the half year ended 31 December 2025

	Note	31 December 2025 \$'000	31 December 2024 \$'000
Revenue	2	327,478	201,365
Costs of goods sold	3	(137,842)	(113,095)
<b>Gross profit</b>		<b>189,636</b>	<b>88,270</b>
Other income	2	48	35
Option premium income	2	-	90
Interest income	2	6,861	3,855
		<b>6,909</b>	<b>3,980</b>
Profit on assets sold		1,000	-
Personnel costs		(5,271)	(3,948)
Share-based payment expense	20	(4,006)	(3,612)
Depreciation		(249)	(247)
Administration expenses		(1,920)	(1,530)
Exploration & evaluation expenditure		(225)	(38)
Finance costs	4	(6,479)	(19,824)
<b>Total expenses</b>		<b>(17,150)</b>	<b>(29,199)</b>
<b>Profit before income tax expense</b>		<b>179,395</b>	<b>63,051</b>
Income tax expense		(54,695)	(19,945)
<b>Profit attributable to members of the parent entity</b>		<b>124,700</b>	<b>43,106</b>
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified to the profit or loss:</i>			
Exchange differences on translation of foreign operations		(130)	1
Movement in hedge reserve (net of tax)		15,816	(18,149)
<b>Other comprehensive income/(loss) for the period, net of tax</b>		<b>15,686</b>	<b>(18,148)</b>
<b>Total comprehensive income for the period attributable to members of the parent entity</b>		<b>140,386</b>	<b>24,958</b>
<b>Earnings per share:</b>			
Basic profit per share (cents per share)		28.63	11.13
Diluted profit per share (cents per share)		28.52	11.08

*The accompanying notes form part of these financial statements*

Condensed Consolidated Statement of Financial Position  
As at 31 December 2025

	Note	31 December 2025 \$'000	30 June 2025 \$'000
<b>Current assets</b>			
Cash and cash equivalents	5	440,828	355,748
Receivables		8,960	6,209
Other assets		1,364	1,511
Inventories	6	53,589	55,423
Other financial assets	7	1,052	5,095
Assets classified as held for sale	8	2,500	2,500
<b>Total current assets</b>		<b>508,293</b>	<b>426,486</b>
<b>Non-current assets</b>			
Inventories	6	110,449	101,353
Plant and equipment	9	195,324	149,870
Right of use assets	10	36,378	41,313
Deferred exploration and evaluation costs	11	571,186	185,041
Mine properties under development	12	76,360	54,061
Mine properties	13	110,234	81,563
<b>Total non-current assets</b>		<b>1,099,931</b>	<b>613,201</b>
<b>Total assets</b>		<b>1,608,224</b>	<b>1,039,687</b>
<b>Current liabilities</b>			
Trade and other payables	14	81,544	70,339
Income tax payable		53,502	3,125
Lease liabilities	15	6,024	10,143
Provisions	16	2,677	2,333
<b>Total current liabilities</b>		<b>143,747</b>	<b>85,940</b>
<b>Non-current liabilities</b>			
Lease liabilities	15	19,082	21,660
Provisions	16	82,860	55,309
Deferred tax liabilities		98,715	95,569
<b>Total non-current liabilities</b>		<b>200,657</b>	<b>172,538</b>
<b>Total liabilities</b>		<b>344,404</b>	<b>258,478</b>
<b>Net assets</b>		<b>1,263,820</b>	<b>781,209</b>
<b>Equity</b>			
Issued capital	18	877,584	546,936
Reserves		(41,380)	(63,026)
Retained earnings		427,616	297,299
<b>Total equity</b>		<b>1,263,820</b>	<b>781,209</b>

*The accompanying notes form part of these financial statements*

## Condensed Consolidated Statement of Changes in Equity

For the half year ended 31 December 2025

	Note	Issued capital \$'000	Retained earnings \$'000	Foreign currency translation reserve \$'000	Hedge Reserve \$'000	Share-based payment reserve \$'000	Option Reserve \$'000	Total \$'000
<b>Balance as at 1 July 2024</b>		203,297	141,754	(1,042)	(39,264)	4,520	-	309,265
Profit for the period		-	43,106	-	-	-	-	43,106
Other comprehensive income		-	-	1	(18,149)	-	-	(18,148)
<b>Total comprehensive income</b>		-	43,106	1	(18,149)	-	-	24,958
Issue of shares		201,500	-	-	-	-	-	201,500
Share based payments		-	-	-	-	3,612	-	3,612
Costs of capital raised		(4,575)	-	-	-	-	-	(4,575)
Transfer		-	5,066	-	-	(5,066)	-	-
<b>Balance as at 31 December 2024</b>		<b>400,222</b>	<b>189,926</b>	<b>(1,041)</b>	<b>(57,413)</b>	<b>3,066</b>	-	<b>534,760</b>
<b>Balance as at 1 July 2025</b>		546,936	297,299	(1,037)	(67,887)	5,898	-	781,209
Profit for the period		-	124,700	-	-	-	-	124,700
Other comprehensive income		-	60	(190)	15,816	-	-	15,686
<b>Total comprehensive income</b>		-	124,760	(190)	15,816	-	-	140,386
Issue of shares	18	327,225	-	-	-	-	-	327,225
Issue of options	18	-	-	-	-	-	9,954	9,954
Exercise of options	18	1,346	-	-	-	-	-	1,346
Share based payments		-	-	-	-	4,006	-	4,006
Costs of capital raised	18	(306)	-	-	-	-	-	(306)
Transfer		2,383	5,557	-	-	(5,557)	(2,383)	-
<b>Balance as at 31 December 2025</b>		<b>877,584</b>	<b>427,616</b>	<b>(1,227)</b>	<b>(52,071)</b>	<b>4,347</b>	<b>7,571</b>	<b>1,263,820</b>

The accompanying notes form part of these financial statements

Condensed Consolidated Statement of Cash Flows  
For the half year ended 31 December 2025

	Note	31 December 2025 \$'000	31 December 2024 \$'000
<b>Cash flows from operating activities</b>			
Receipts from gold sales		350,073	213,397
Payments to suppliers and employees		(143,184)	(127,819)
Interest received		6,840	3,107
Interest paid		(1,055)	(3,251)
Other income		-	35
Income tax paid		(8,202)	(714)
<b>Net cash from operating activities</b>		<b>204,472</b>	<b>84,755</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant & equipment and mine properties under development		(62,762)	(7,735)
Payments for capitalised exploration & evaluation expenditure		(40,661)	(20,373)
Payments for mine properties		(24,509)	(10,081)
Payments for acquisition of assets		(1,200)	(38)
Cash acquired through asset acquisition		13,803	-
<b>Net cash used in investing activities</b>		<b>(115,329)</b>	<b>(38,227)</b>
<b>Cash flows from financing activities</b>			
Proceeds from exercise of shares	18	-	200,000
Proceeds from exercise of options	18	1,346	-
Transaction costs from issue of shares	18	(53)	(6,211)
Option Premium Income		-	90
Repayment of lease liabilities		(5,366)	(4,851)
<b>Net cash provided by/(used) in financing activities</b>		<b>(4,073)</b>	<b>189,028</b>
<b>Net increase in cash and cash equivalents held</b>		<b>85,070</b>	<b>235,556</b>
Cash and cash equivalents at beginning of the period	5	355,748	119,917
Effect of exchange rates on cash holdings in foreign currencies		10	-
<b>Cash and cash equivalents at end of the period</b>	<b>5</b>	<b>440,828</b>	<b>355,473</b>

*The accompanying notes form part of these financial statements*

# Notes to the Condensed Consolidated Financial Statements

For the half year ended 31 December 2025

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## REPORTING ENTITY

Capricorn Metals Ltd is a for profit company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange.

The Company's registered office and principal place of business is:

Level 3, 40 Kings Park Road  
WEST PERTH WA 6005

The nature of the operations and principal activities of the Company and its subsidiaries are described in the Directors Report.

## BASIS OF PREPARATION

The interim condensed consolidated financial statements for the half year ended 31 December 2025 have been prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the most recent annual financial statements, which are available on the Company's website, and any public announcements made during the half year.

The interim condensed consolidated financial statements were authorised for issue by the Board of Directors on 25 February 2026.

## USE OF JUDGEMENT AND ESTIMATES

In preparing these consolidated interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those described in the last annual financial statements.

## NEW STANDARDS AND INTERPRETATIONS ADOPTED

The Group has not elected to early adopt any new or amended standards or interpretations that are issued but not yet effective.

The Group has not adopted any new standard and amendments or interpretation to standards from 1 July 2025 which had a material effect on the financial position or performance of the Group.

## NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

Refer to Note 25.

# Notes to the Condensed Consolidated Financial Statements

For the half year ended 31 December 2025

## 1. SEGMENT INFORMATION

The following table presents profit and loss information for reportable segments for the half-years ended 31 December 2025 and 2024, and assets and liabilities for reportable segments as at 31 December 2025 and 30 June 2025.

	Karlawinda		Mt Gibson <sup>(i)</sup>		Unallocated		Total	
	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gold Sales	350,073	213,397	-	-	-	-	350,073	213,397
Hedge Accounting Revenue Adjustments	(22,595)	(12,032)	-	-	-	-	(22,595)	(12,032)
<b>Revenue</b>	<b>327,478</b>	<b>201,365</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>327,478</b>	<b>201,365</b>
Other income	3,271	2,495	91	-	3,547	1,485	6,909	3,980
	<b>330,749</b>	<b>203,860</b>	<b>91</b>	<b>-</b>	<b>3,547</b>	<b>1,485</b>	<b>334,387</b>	<b>205,345</b>

### Result

Profit/(loss) before income tax	186,807	71,468	(308)	(119)	(7,104)	(8,298)	179,395	63,051
Finance costs	(6,618)	(19,248)	(57)	7	196	(583)	(6,479)	(19,824)
Depreciation	(11,152)	(10,015)	(783)	(138)	(247)	(243)	(12,182)	(10,396)
Amortisation	(3,388)	(1,933)	-	-	-	-	(3,388)	(1,933)
	<b>31 Dec</b>	<b>30 Jun</b>						
	<b>2025</b>							
	<b>\$'000</b>							

### Assets/Liabilities

Segment assets	787,322	631,214	605,859	214,521	215,043	193,952	1,608,224	1,039,687
Segment liabilities	(139,572)	(128,770)	(50,958)	(26,427)	(153,874)	(103,281)	(344,404)	(258,478)

(i) The acquired Warriedar Resources Limited has been included in the Mt Gibson Gold Project segment. Refer to Note 19.

## 2. REVENUE & OTHER INCOME

	31 December 2025	31 December 2024
	\$'000	\$'000
Gold Sales	350,073	213,397
Hedge Accounting Revenue Adjustments <sup>(i)</sup>	(22,595)	(12,032)
<b>Revenue</b>	<b>327,478</b>	<b>201,365</b>
Interest Income	6,861	3,855
Option Premium Income	-	90
Rental Income	48	35
<b>Other Income</b>	<b>6,909</b>	<b>3,980</b>
<b>Total Revenue &amp; Other Income</b>	<b>334,387</b>	<b>205,345</b>

(i) These adjustments reflect the fair value movement at the time of early settlement for 8,000 ounces of forward contracts with an original designation date of 30 September 2025 and 11,000 ounces of forward contracts with an original designation date of 31 December 2025. This follows the settlement of 52,000 ounces of gold forward contracts in June 2024, 55,000 ounces of gold forward contracts in March 2025, and the adoption of hedge accounting in July 2023.

## Notes to the Condensed Consolidated Financial Statements

For the half year ended 31 December 2025

### 3. EXPENSES

	31 December 2025	31 December 2024
	\$'000	\$'000
<b>Costs of goods sold</b>		
Costs of production	(103,556)	(90,052)
Royalties	(19,750)	(11,101)
Depreciation of mine plant and equipment	(7,689)	(6,683)
Right of use asset depreciation (refer Note 10)	(3,459)	(3,326)
Amortisation of mine properties (refer Note 13)	(3,388)	(1,933)
	<b>(137,842)</b>	<b>(113,095)</b>

### 4 FINANCE COSTS

	31 December 2025	31 December 2024
	\$'000	\$'000
Interest on borrowings	(63)	(1,958)
Interest on lease liabilities	(1,052)	(1,277)
Unwinding of discount on provisions (refer Note 16)	(738)	(408)
Fair value gain/(loss) on equity investments	211	(547)
Fair value loss on gold put options	(4,837)	(4,048)
Fair value loss on gold call options	-	(11,586)
	<b>(6,479)</b>	<b>(19,824)</b>

### 5. CASH AND CASH EQUIVALENTS

	31 December 2025	30 June 2025
	\$'000	\$'000
Cash at bank	<b>440,828</b>	<b>355,748</b>

### 6. INVENTORY

#### Current

Ore stockpiles	39,876	47,461
Gold in circuit	6,704	6,179
Bullion on hand	5,083	323
Consumable stores	1,926	1,460
	<b>53,589</b>	<b>55,423</b>

#### Non-Current

Ore Stockpiles	<b>110,449</b>	<b>101,353</b>
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### 7. OTHER FINANCIAL ASSETS

#### Current

Gold put options at FVTPL	140	4,977
Equity Investments	328	118
Term Deposit	584	-
Total Current Other Assets	<b>1,052</b>	<b>5,095</b>

## Notes to the Condensed Consolidated Financial Statements

For the half year ended 31 December 2025

### Gold financial instruments

From July 2023, the Group has designated its gold forward contracts as hedge instruments by adopting hedge accounting.

In June 2024 and March 2025, the Company cash settled 52,000 and 55,000 ounces respectively of outstanding gold forward contracts. In accordance with accounting standards, the fair value movement to settlement date was recorded in the hedge reserve and remains there until the contracts' original designated delivery dates, at which point it is recognised as a hedge accounting revenue adjustment, offsetting gold sales.

The gold option assets represent the fair value of the gold put option contracts purchased on 18 March 2025 and 11 June 2025. The fair value has been calculated with reference to a spot price of \$6,485 per ounce as at 31 December 2025.

Set out below are for the remaining gold put options as at 31 December 2025. There are no forward contracts as at 31 December 2025.

	Gold volumes under options ounces	Strike price A\$ per ounce
<b>Within one year</b>		
Put options	22,000	4,500
Put options	5,000	5,000

<b>Equity Investments</b>	<b>31 December 2025</b> \$'000	<b>30 June 2025</b> \$'000
As at 1 July	118	739
Fair value adjustment	210	(621)
As at 31 December	<b>328</b>	<b>118</b>

<b>Fair value of listed shares and assumptions</b>	<b>31 December 2025</b>	<b>30 June 2025</b>
<i>Evion Group NL (formerly BlackEarth Minerals NL)</i>		
Fair value per listed share	\$0.032	\$0.017
<i>Latitude 66 Limited (formerly DiscovEx Resources Limited)</i>		
Fair value per listed share	\$0.074	\$0.023

### 8. ASSETS HELD FOR SALE

	<b>31 December 2025</b> \$'000	<b>30 June 2025</b> \$'000
Property asset	<b>2,500</b>	<b>2,500</b>

The Group intends to dispose of a freely held property asset located in Antanarirvo, Madagascar within the next 12 months. This property of 19,373m<sup>2</sup> containing a number of buildings, including offices, warehouses and villa accommodation, is a unique asset with limited potential buyers.

A valuation was completed by Cabinet D'Expertise Audit Techniques Et Conseils Qualities in June 2023 of 9,019,164,000 Ariary which translates to AUD \$2,940,247 as at 31 December 2025 (30 June 2025: AUD \$3,111,449) Based on the current valuation, the Directors considered the carrying value appropriate for the half year ended 31 December 2025. The fair value of the freehold land was determined based on the market comparable approach that reflects recent transaction prices for similar properties.

## Notes to the Condensed Consolidated Financial Statements

For the half year ended 31 December 2025

### 9. PLANT AND EQUIPMENT

	Buildings & Infrastructure \$'000	Plant & Equipment \$'000	Mobile Plant & Equipment \$'000	Furniture & Equipment \$'000	Capital WIP \$'000	Total \$'000
Net carrying amount at 1 July 2024	39,160	90,095	4,508	7,025	9,163	149,951
Additions	5,905	5,154	742	434	1,889	14,124
Depreciation	(3,154)	(8,492)	(1,629)	(930)	-	(14,205)
Net carrying amount at 30 June 2025	<b>41,911</b>	<b>86,757</b>	<b>3,621</b>	<b>6,529</b>	<b>11,052</b>	<b>149,870</b>
As at 30 June 2025						
Cost	57,212	125,793	8,756	11,111	11,052	213,924
Accumulated depreciation	(15,301)	(39,036)	(5,135)	(4,582)	-	(64,054)
Net carrying amount at 30 June 2025	<b>41,911</b>	<b>86,757</b>	<b>3,621</b>	<b>6,529</b>	<b>11,052</b>	<b>149,870</b>
	Buildings & Infrastructure \$'000	Plant & Equipment \$'000	Mobile Plant & Equipment \$'000	Furniture & Equipment \$'000	Capital WIP \$'000	Total \$'000
Net carrying amount at 1 July 2025	41,911	86,757	3,621	6,529	11,052	149,870
Additions	1,916	4,256	940	324	13,280	20,716
Transfer from MPUD (refer note 12)	33,646	-	136	-	-	33,782
Depreciation	(2,481)	(4,883)	(944)	(549)	-	(8,857)
Amounts Written Off	-	-	(187)	-	-	(187)
Net carrying amount at 31 December 2025	<b>74,992</b>	<b>86,130</b>	<b>3,566</b>	<b>6,304</b>	<b>24,332</b>	<b>195,324</b>
As at 31 December 2025						
Cost	92,773	130,049	9,645	11,436	24,332	268,235
Accumulated depreciation	(17,781)	(43,919)	(6,079)	(5,132)	-	(72,911)
Net carrying amount at 31 December 2025	<b>74,992</b>	<b>86,130</b>	<b>3,566</b>	<b>6,304</b>	<b>24,332</b>	<b>195,324</b>

### 10. RIGHT OF USE ASSETS

	31 December 2025 \$'000	30 June 2025 \$'000
As at 1 July	41,313	39,883
Additions	801	8,438
Depreciation charge for the year	(3,638)	(7,008)
Net Disposal	(2,098)	-
As at 31 December	<b>36,378</b>	<b>41,313</b>

### 11. DEFERRED EXPLORATION & EVALUATION COSTS

	31 December 2025 \$'000	30 June 2025 \$'000
As at 1 July	185,041	137,028
Expenditure for the period	39,963	43,523
Acquisition of tenements	2,545	8,000
Acquisition of Warriedar Resources Ltd <sup>(i)</sup>	343,637	-
Transfer to mine properties	-	(3,510)
As at 31 December	<b>571,186</b>	<b>185,041</b>

(i) The identified assets and liabilities of Warriedar Resources Ltd were measured at fair value at the acquisition date, refer note 19.

## Notes to the Condensed Consolidated Financial Statements

For the half year ended 31 December 2025

### Commitments

Exploration expenditure commitments represent tenement rentals and expenditure requirements that may be required to be met under the relevant legislation should the Group wish to retain tenure on all current tenements in which the Group has an interest.

The terms and conditions under which the Group retains title to its various tenements require it to meet tenement rentals and minimum levels of exploration expenditure as gazetted by the Western Australian government, as well as local government rates and taxes.

	31 December 2025	30 June 2025
	\$'000	\$'000
Within one year	9,475	5,791
Exploration commitments at reporting date not recognised as liabilities	<b>9,475</b>	<b>5,791</b>

Annual exploration expenditure after one year will be a similar commitment to that within one year, however this amount is increased if new exploration tenements are added to the Group's portfolio or reduced, if exploration tenements are removed from the Group's portfolio.

### 12. MINE PROPERTIES UNDER DEVELOPMENT

#### Accounting policy

Mine properties under development represents the costs incurred in preparing mines for production and includes plant and equipment under construction and operating costs incurred before commercial production commences. These costs are capitalised to the extent they are expected to be recouped through successful exploitation of the related mining leases.

Once production commences, these costs are transferred to property, plant and equipment and mine properties, as relevant, and are depreciated and amortised using the units-of-production method based on the estimated economically recoverable reserves to which they relate or are written off if the mine property is abandoned.

	31 December 2025	30 June 2025
	\$'000	\$'000
<b>Mine properties under development</b>		
As at 1 July	54,061	18,819
KEP Construction Expenditure	56,081	35,242
Transfers to Property, Plant & Equipment	(33,782)	-
As at 31 December	<b>76,360</b>	<b>54,061</b>

### 13. MINE PROPERTIES

	Deferred Waste	Pre-Strip	Other <sup>(1)</sup>	Rehabilitation	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Net carrying amount at 1 July 2025	4,200	-	33,306	44,057	81,563
Additions	11,342	13,391	-	7,326	32,059
Transfers from Exploration	-	-	-	-	-
Amortisation (refer note 3)	(224)	(383)	(1,489)	(1,292)	(3,388)
Net carrying amount at 31 December 2025	<b>15,318</b>	<b>13,008</b>	<b>31,817</b>	<b>50,091</b>	<b>110,234</b>
As at 31 December 2025					
Cost	15,542	13,391	45,287	57,076	131,296
Accumulated amortisation	(224)	(383)	(13,470)	(6,985)	(21,062)
Net carrying amount at 31 December 2025	<b>15,318</b>	<b>13,008</b>	<b>31,817</b>	<b>50,091</b>	<b>110,234</b>

(1) Other refers to exploration and evaluation expenditure in relation to areas of interest in which mining has commenced.

## Notes to the Condensed Consolidated Financial Statements

For the half year ended 31 December 2025

### 14. TRADE AND OTHER PAYABLES

	31 December 2025	30 June 2025
	\$'000	\$'000
Trade payables	40,611	35,794
Accrued expenses	28,668	24,526
Other payables	12,265	10,019
	<b>81,544</b>	<b>70,339</b>

### 15. LEASE LIABILITIES

#### Current

Lease liabilities	6,024	10,143
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#### Non-Current

Lease liabilities	19,082	21,660
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### 16. PROVISIONS

	31 December 2025	30 June 2025
	\$'000	\$'000
<b>Current</b>		
Annual leave	2,677	2,333
	<b>2,677</b>	<b>2,333</b>
<b>Non-current</b>		
Long service leave	1,559	1,175
Right of Use asset demobilisation	1,396	1,369
Rehabilitation	79,905	52,765
	<b>82,860</b>	<b>55,309</b>
<b>Provision for rehabilitation</b>		
As at 1 July	52,765	31,412
Provisions used during the year	-	35
Provisions added during the year	26,402	-
Provisions re-measured during the year	-	20,502
Unwinding of the discount	738	816
As at 31 December	<b>79,905</b>	<b>52,765</b>

The Group assesses site rehabilitation liabilities on an annual basis. The provision recognised is based on an assessment of the estimated cost of closure and reclamation of the areas using internal information concerning environmental issues in the exploration and previously mined areas, discounted to present value.

Significant estimation is required in determining the provision for site rehabilitation as there are many factors that may affect the timing and ultimate cost to rehabilitate sites where mining and/or exploration activities have previously taken place. These factors include future development/exploration activity, changes in the costs of goods and services required for restoration activity and changes to the legal and regulatory framework.

These factors may result in future actual expenditure differing from the amounts currently provided.

### 17. OTHER FINANCIAL LIABILITIES

#### Gold call options

Gold call option liability refers to the fair value of the gold call option contract entered into on 6 January 2020. The contract involves the sale of the right to buy 16,700 ounces at a strike price of \$2,260 per ounce and an expiry date of 30 June 2025. Subsequent measurement of the gold call option contracts is at fair value at balance date with any changes in the fair value immediately recognised in the profit or loss. All gold call options were closed as at 30 June 2025 and accordingly no remaining gold call options liabilities exist.

Notes to the Condensed Consolidated Financial Statements  
For the half year ended 31 December 2025

	31 December 2025	30 June 2025
	\$'000	\$'000
<b>Gold call options</b>		
As at 1 July	-	22,361
Fair value adjustments (refer Note 4)	-	24,745
Closure of gold forward contracts	-	(47,106)
As at 31 December	-	-

**Gold forwards**

Gold forward liability refers to the fair value of the remaining gold forward contracts at year end which expire at various dates up until 31 December 2026.

Previously the Company was required to only recognise the fair value of the gold forward contracts that settled. All gold forwards were closed as at 30 June 2025 and therefore no remaining gold forwards exist.

	31 December 2025	30 June 2025
	\$'000	\$'000
<b>Gold forwards</b>		
As at 1 July	-	74,921
Fair value adjustments	-	65,333
Closure of gold forward contracts	-	(140,254)
As at 31 December	-	-

**Hedge accounting**

The Group designates certain financial liabilities as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in the gold price.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

**18. ISSUED CAPITAL**

	31 December 2025	30 June 2025
	\$'000	\$'000
Ordinary shares – issued and fully paid	<b>877,584</b>	<b>546,936</b>
	<b>Number of shares</b>	<b>\$'000</b>
Movement in ordinary shares on issue:		
As at 1 July 2024	377,528,031	203,297
Issue of shares on project deliverable bonus <sup>(1)</sup>	22,779	100
Issue of shares on exercise of performance rights <sup>(2)</sup>	1,286,211	-
Issue of shares on acquisition – Tenements <sup>(5)</sup>	1,188,597	9,300
Issue of shares on capital raising <sup>(3)</sup>	33,333,334	200,000
Issue of shares on hedge closure <sup>(4)</sup>	17,721,519	142,127
Transaction costs	-	(10,271)
Share Issue costs – Tax	-	2,383
As at 30 June 2025	<b>431,080,471</b>	<b>546,936</b>
As at 30 June 2025	431,080,471	546,936
Issue of shares on exercise of performance rights <sup>(9)</sup>	768,791	-
Issue of shares on acquisition – Tenements <sup>(8)</sup>	241,975	2,300
Issue of shares on acquisition – Warriedar Resources Ltd <sup>(7)</sup>	23,821,474	324,925
Issue of shares on exercise of options <sup>(6)</sup>	255,162	3,729
Transaction costs	-	(54)
Tax effect of deferred tax deductions posted directly to equity	-	(252)
As at 31 December 2025	<b>456,167,873</b>	<b>877,584</b>

# Notes to the Condensed Consolidated Financial Statements

For the half year ended 31 December 2025

- (1) On 17 February 2025, 22,779 shares with a fair value of \$4.39 a share were issued in consideration as a deliverable bonus to Tetris Environmental Pty Ltd for the Mt Gibson Gold project.
- (2) During the 2025 financial year 1,286,211 performance rights were exercised for nil value to employees in accordance with the shareholder approved Performance Rights Plan.
- (3) On 7 November 2024, the Company successfully completed a capital raise, issuing 33,333,334 shares at an issue price of \$6.00 per share, resulting in total proceeds of \$200m. The capital raise was undertaken to aid in full funding of the Karlawinda Expansion Project and the Mt Gibson Gold Project.
- (4) During the 2025 financial year, 17,721,519 shares were issued on 18 March 2025 for the gold hedge closure with a fair value of \$8.02 a share.
- (5) During the 2025 financial year, 1,188,597 shares were issued on acquisitions. Of this, 228,391 shares were issued for the Sylvania Gold Project with a fair value of \$6.57 per share, 428,340 shares were issued for the Mummaloo Project with a fair value of \$7.94 per share, 194,485 shares were issued for the Deadman Flat Project with a fair value of \$7.13 per share, 176,381 shares were issued for the Kings Find Project with a fair value of \$7.94 per share, and 161,000 shares were issued for the Ninghan Gold Project with a fair value of \$9.32 per share.
- (6) On 25 November 2025, 1,065,800 share options were granted with an exercise price of \$5.275 per option as part of the Warriedar Resources Ltd acquisition. Between 25 November 2025 and 31 December 2025, 255,162 options were exercised.
- (7) On 25 November 2025, 23,821,474 shares with a fair value of \$13.64 per share were issued as consideration for the Warriedar Resources Ltd acquisition.
- (8) On 16 July 2025, 92,191 shares with a fair value of \$9.7624 per share were issued in consideration for the acquisition of the Claw project as announced on 16 July 2025. On 13 August 2025, 149,784 shares with a fair value of \$9.3468 per share were issued in consideration for the acquisition of the Mongers Lake project.
- (9) During the 2025 financial year, 768,791 performance rights were exercised for nil value to employees in accordance with the shareholder approved Performance Rights Plan.

## 19. ACQUISITION OF WARRIEDAR RESOURCES LIMITED

On 24 July 2025, Capricorn entered into a binding Scheme Implementation Agreement (“SIA”) with Warriedar Resources Limited (“Warriedar”), under which it was proposed that CMM would acquire 100% of Warriedar’s issued capital via a Court-approved share scheme of arrangement (“Share Scheme”) and option scheme of arrangement (“Option Scheme”) under Part 5.1 of the Corporations Act 2001 (Cth) (together, “the Schemes”). On 6 November 2025, WA8 securityholders approved both Schemes, and all remaining conditions precedent were subsequently satisfied. The acquisition transaction was completed on 25 November 2025.

Warriedar holds a tenement package of approximately 780 square kilometres, extending for over 70 kilometres of strike north-south and covering much of the central Yalgoo-Singleton and Warriedar Archean greenstone belts. Within this tenure is the flagship Golden Range Project (“GRP”), including the Ricciardo gold-antimony deposit and the Fields Find Project.

The Ricciardo gold deposit is located on existing mining leases, within the Golden Range Project. The Mineral Resource at Ricciardo is 1.3 million ounces (22.9Mt @ 1.75g/t, this excludes gold-equivalent resources associated with Stibnite mineralisation). The Fields Find Project is approximately 340 square kilometres of prospective tenure with recent drilling results highlighting the potential for significant gold discoveries.

As part of the transaction, Capricorn issued 23,821,474 new CMM shares to Warriedar Resources shareholders, representing approximately 5.52% of CMM shares on issue post-completion. Additionally, the Company issued 1,065,800 new options to Warriedar Resources option holders.

The identifiable assets and liabilities acquired were measured at their fair values at the acquisition date, are as follows:

	25 November 2025
	\$'000
Cash and Cash Equivalents	13,803
Receivables	1,009
Other Assets	239
Other Financial Assets	602
Plant and Equipment	380
Right-of-Use Assets	277
Deferred Exploration and Evaluation	343,637
Trade and Other Payables	(771)
Lease liabilities (Current)	(62)
Lease Liabilities (Non-Current)	(284)
Provisions (Non-Current)	(19,064)
Fair Value of net identifiable assets	339,766
Less: Transaction costs capitalised	(4,888)
Shares and options issued as consideration for acquisition	334,878

## Notes to the Condensed Consolidated Financial Statements

For the half year ended 31 December 2025

The transaction costs of \$4.9m directly attributable to the acquisition were capitalised as part of the cost of the assets acquired.

The Group has determined that the transaction did not constitute a business combination in accordance with AASB 3 Business Combinations. The acquisition of net assets has therefore been accounted for as an asset acquisition. When an asset acquisition does not constitute a business combination, the assets and liabilities are allocated a carrying amount based on their relative fair values in an asset purchase transaction.

### 20. SHARE BASED PAYMENTS

#### Performance Rights

In November 2025 and December 2025, 428,569 performance rights were granted to KMP under the Group's Performance Rights Plan (Issue 1). 100% of the rights will vest on 30 June 2028.

In December 2025, 149,238 Performance rights were granted to employees of the Company under the Group's Performance Rights Plan (Issue 2). 100% of the rights will vest on 10 December 2028.

In July 2025, 39,759 performance rights were granted to KMP, Mr Paul Criddle, under the Group's Performance Rights Plan (Issue 3). 100% of the rights will vest on 30 June 2028.

In July 2025, 18,988 Performance rights were granted to employees of the Company under the Group's Performance Rights Plan (Issue 4). 50% of the rights will vest on 3 April 2027, and the remaining rights will vest on 3 April 2028.

In July 2025, 9,500 Performance rights were granted to employees of the Company under the Group's Performance Rights Plan (Issue 5). 100% of the rights will vest on 1 July 2028.

The below table details the terms and conditions of the grants and the assumptions used in estimating the fair value:

<i>Item</i>	<i>Issue 1</i>	<i>Issue 2</i>	<i>Issue 3</i>	<i>Issue 4</i>	<i>Issue 5</i>
Grant date	25 Nov 2025 – 17 Dec 2025	10 Dec 2025	1 Jul 2025	1 Jul 2025	1 Jul 2025
Value at grant date	\$14.090	\$13.410	\$9.520	\$9.520	\$9.520
Exercise price	Nil	Nil	Nil	Nil	Nil
Dividend yield	0%	0%	0%	0%	0%
Risk free rate	3.74%	3.85%	3.45%	3.45%	3.45%
Volatility	40%	41%	36%	36%	36%
Performance period (yrs)	3 years	3 years	3 years	1.76-2.76 years	3 years
Test Date	30/6/28	10/12/28	30/6/28	3/4/27 & 3/4/28	1/7/28
Remaining performance period (yrs)	2.50	2.95	2.50	1.26-2.26	2.50
Weighted average fair value	\$8.405	\$13.410	\$9.520	\$9.520	\$9.520

The fair value of the Performance Rights granted during the half year was \$6,253,116. The Group recognised an expense for these new grants of \$601,758 for the period ended 31 December 2025.

In the half year ended 31 December 2025, the Group has recognised total share-based payments expense (for new and existing grants) of \$4,006,000 in the statement of profit or loss and other comprehensive income (31 December 2024: \$3,612,000).

### 21. DEED OF CROSS GUARANTEE

Capricorn Metals Ltd and its subsidiaries are parties to a Deed of cross guarantee under which each company guarantees the debts of the others.

By entering into the deed, the wholly owned entities have been relieved from the requirement to prepare a financial report and Directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission.

- Capricorn Metals Ltd
- Greenmount Resources
- Crimson Metals Pty Ltd
- Metrovex Pty Ltd
- Malagasy Graphite Holding Pty Ltd

The above companies represent a 'closed group' for the purpose of the Legislative instrument, and as there are no other parties to the Deed of cross guarantee that are controlled by Capricorn Metals Ltd, they also represent the 'extended closed group'.

## Notes to the Condensed Consolidated Financial Statements

For the half year ended 31 December 2025

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### 22. COMMITMENTS

The group has physical gold delivery commitments and exploration expenditure commitments which are disclosed in notes 2 and 11 respectively.

### 23. CONTINGENT LIABILITIES

As at 31 December 2025 Capricorn Metals Ltd has bank guarantees totalling \$1,575,000 (30 June 2025: \$375,000).

In September 2025, the Group settled the outstanding Bank Guarantee Facility with Macquarie (30 June 2025: \$1.2 million). The facility was previously established under the Project Loan Facility in relation to the lateral pipeline that links Goldfields Gas Pipeline to KGP.

### 24. EVENTS SUBSEQUENT TO REPORTING DATE

There were no material events arising subsequent to 31 December 2025, to the date of this report which may significantly affect the operations of the Group, the results of those operations and the state of affairs of the Group in the future other than:

#### *Interim Dividend*

On 25 February 2026, the Board declared a maiden fully franked interim dividend of 5 cents per share in respect of the half year ended 31 December 2025, totalling \$22.8 million. The dividend has a record date of 17 March 2026 and will be paid on 9 April 2026. This milestone distribution reflects the strong cash build delivered from the KGP since first gold was poured particularly in the last 18 months. This cash build has facilitated commencement of dividend payments whilst Capricorn remains in a robust position to internally fund growth projects at both KEP and MGGP.

#### *Acquisition of Yalgoo Project tenements*

In February 2026, the Company acquired the prospective Yalgoo Project tenements located contiguous to the Company's Golden Range and Fields Find tenure, north of the MGGP in the Murchison region. The tenements cover approximately 1,000 square kilometres, within the Yalgoo-Singleton Greenstone Belt, hosting notable Volcanogenic Massive Sulphide deposits. The transaction consideration was \$4.5 million, settled with \$0.5 million paid in cash, the remainder through the issue of fully paid ordinary Capricorn shares, and contingent payments to a maximum of \$1.5 million.

#### *Acquisition of Extension Hill and Mungada Project tenements*

In February 2026, the Company acquired the prospective Extension Hill and Mungada Project tenements located contiguous to the Company's Mt Gibson and Golden Range tenure, north of the MGGP in the South Murchison region. The tenements cover approximately 60 square kilometres, within the Yalgoo-Singleton Greenstone Belt, hosting notable Volcanogenic Massive Sulphide deposits. The transaction consideration was \$1.5 million, settled with \$0.1 million paid in cash, the remainder through the issue of fully paid ordinary Capricorn shares, and contingent payments to a maximum of \$1.5 million.

### 25. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

A number of new standards, amendments of standards and interpretations are effective for annual periods beginning from 1 July 2025 and earlier application is permitted, however, the Group has not early adopted these standards in preparing these consolidated financial statements.

The Group has reviewed these standards and interpretations and has determined that none of these new or amended standards and interpretations will significantly affect the Group's accounting policies, financial position or performance.

## Directors' Declaration

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The Directors of the company declare that:

- (a) The financial statements and notes, as set out on pages 9 to 23, are in accordance with the Corporations Act 2001, including:
  - (i) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half year ended on that date.

In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:



Mr Mark Clark  
Executive Chairman  
Perth, Western Australia  
25 February 2026



# Independent Auditor's Review Report

To the shareholders of Capricorn Metals Ltd

## Conclusion

We have reviewed the accompanying **Half Year Financial Report** of Capricorn Metals Ltd.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half Year Financial Report of Capricorn Metals Ltd does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Half Year Financial Report** comprises the:

- Condensed consolidated statement of financial position as at 31 December 2025;
- Condensed consolidated statement of profit or loss and other comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the half-year ended on that date;
- Notes comprising material accounting policies and other explanatory information; and
- Directors' Declaration.

The **Group** comprises Capricorn Metals Ltd (the Company) and the entities it controlled at the half year's end or from time to time during the half-year.

## Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half Year Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

## Responsibilities of the Directors for the Half Year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Half Year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Half Year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



## Auditor's Responsibilities for the Review of the Half Year Financial Report

Our responsibility is to express a conclusion on the Half Year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half Year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half Year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Glenn Brooks

*Partner*

Perth

25 February 2026