

2023 Precious Metals Summit Beaver Creek



**High margin gold business
with compelling growth**

Disclaimer & Competent Persons Statement

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

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

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The Prefeasibility Study referred to in this announcement is based on technical and economic assessments to support the estimation of Ore Reserves. Those Ore Reserves have been prepared by a competent person in accordance with JORC Code 2012 and all production targets are based solely on those Ore Reserves and all material assumptions relating to those production targets and related forecast financial information are set out in the announcement released on 19 April 2023.

This presentation uses mineral reserves and mineral resources classification terms that comply with reporting standards in Australia. These standards differ significantly from the requirements of the United States Securities and Exchange Commission that are applicable to domestic United States reporting companies and, therefore, are not comparable.

COMPETENT PERSON’S STATEMENT

The information in this presentation that relates to the preliminary feasibility study and its outcomes for the Mt Gibson Gold Project is extracted from the ASX announcement released on 19 April 2023 “Mt Gibson Gold Project Prefeasibility Study Confirms Ore Reserve of 1.45 Million Ounces, 152,000 Ounces PA Production”. The information in this presentation that relates to the Mineral Resource Estimate for the Mt Gibson Gold Project is extracted from the ASX announcement released on 7 November 2022 “Mt Gibson Gold Project Mineral Resources Increase to 2.8 Million Ounces”. The information in this presentation that relates to the Mineral Resource Estimate and Ore Reserve Estimate for the Karlawinda Gold Project is extracted from the ASX announcement released on 27 July 2023 “Karlawinda Reserve and Resource Update” The Company confirms Competent Person’s consents were obtained for all of the above announcements. The Competent Person’s consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not materially changed from previous market announcements.

All currency conversions in this announcement have been converted at a currency of AUD:USD conversion rate of 0.65.

Who is Capricorn Metals?



History of CMM management group 1995 – 2018

- Two ASX listed gold mining companies
- 4 projects built & operated in Australia and Ivory Coast
- >\$3bn equity value & \$400m dividends

Deep & sustained value delivered. How?

- In house resource estimate, development and operating capacity
- Significant management share ownership
- Focus on cashflow, minimise equity issue – modest debt & self funding

Application to Capricorn (Joined 2019)

- Identified Karlawinda as a robust, executable project
- CMM managed construction – low cost v industry
- Industry leading cashflow per oz at Karlawinda
- April23 PFS confirms similar opportunity at Mt Gibson

CMM Snapshot

- 5Moz Resources / 2.7Moz Reserves¹
- Producing 115 - 125kozpa @ AISC US\$825 – 890/oz
- Strong cashflow provides balance sheet strength to pursue growth
- Mt Gibson to take CMM prodn >270kozpa at lowest quartile AISC

(1) Refer to slide 16 & 17 for full details of the Company's Mineral Resources and Ore Reserves.



Karlawinda Gold Project

Our cornerstone asset & template for development of Mt Gibson



Karlawinda Gold Project - snapshot

Mine type	Open pit
Plant type	3x crush + ball mill CIL processing
Throughput	4.0 – 5.0 Mtpa
Reserve grade	0.8g/t ¹
Recovery	93%
Strip ratio (w:o)	3.9
Mine life	10 years
Ore reserves	1.25Moz ¹
Mineral resources	2.25Moz ¹
FY24 guidance	115 – 125koz US\$825 - 890/oz AISC



(1) Refer to slide 16 & 17 for full details of the Company's Mineral Resources and Ore Reserves.

Karlawinda Gold Project

First gold bar 30 June 2021

- Built on time and budget during COVID
- First quarter 24.3koz @ <US\$780/oz AISC
- Cash positive & self-sufficient from day 1

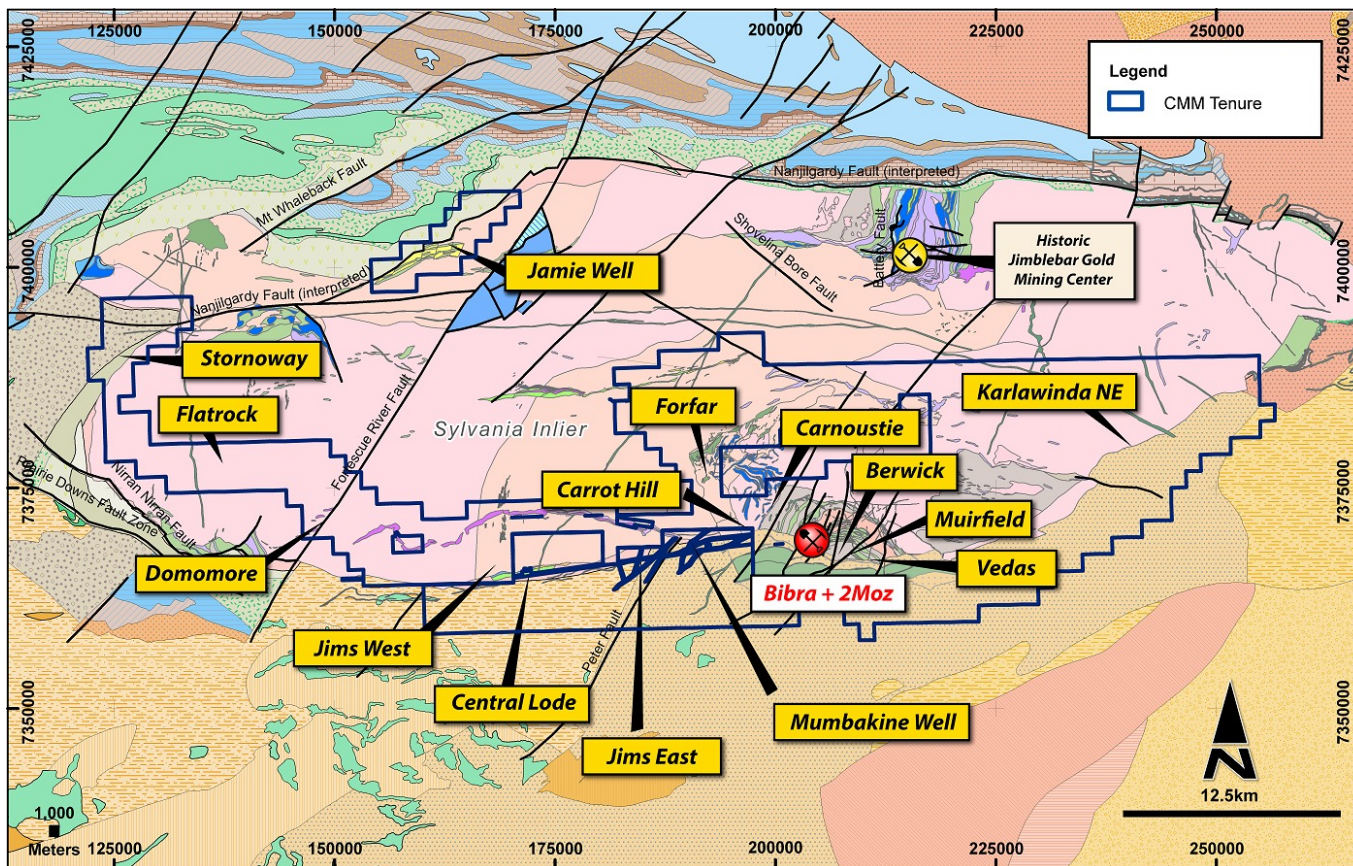
Two years to 30 June 2023

- 238koz @ US\$760/oz AISC
- A\$306m (US\$199m) operating cashflow
- A\$204m (US\$133m) cash build (cb)
- A\$257m (US\$167m) cb before exploration

- Best in class transition development to ops
- Industry leading cashflow per ounce
- Provides development template AND funding for development of Mt Gibson



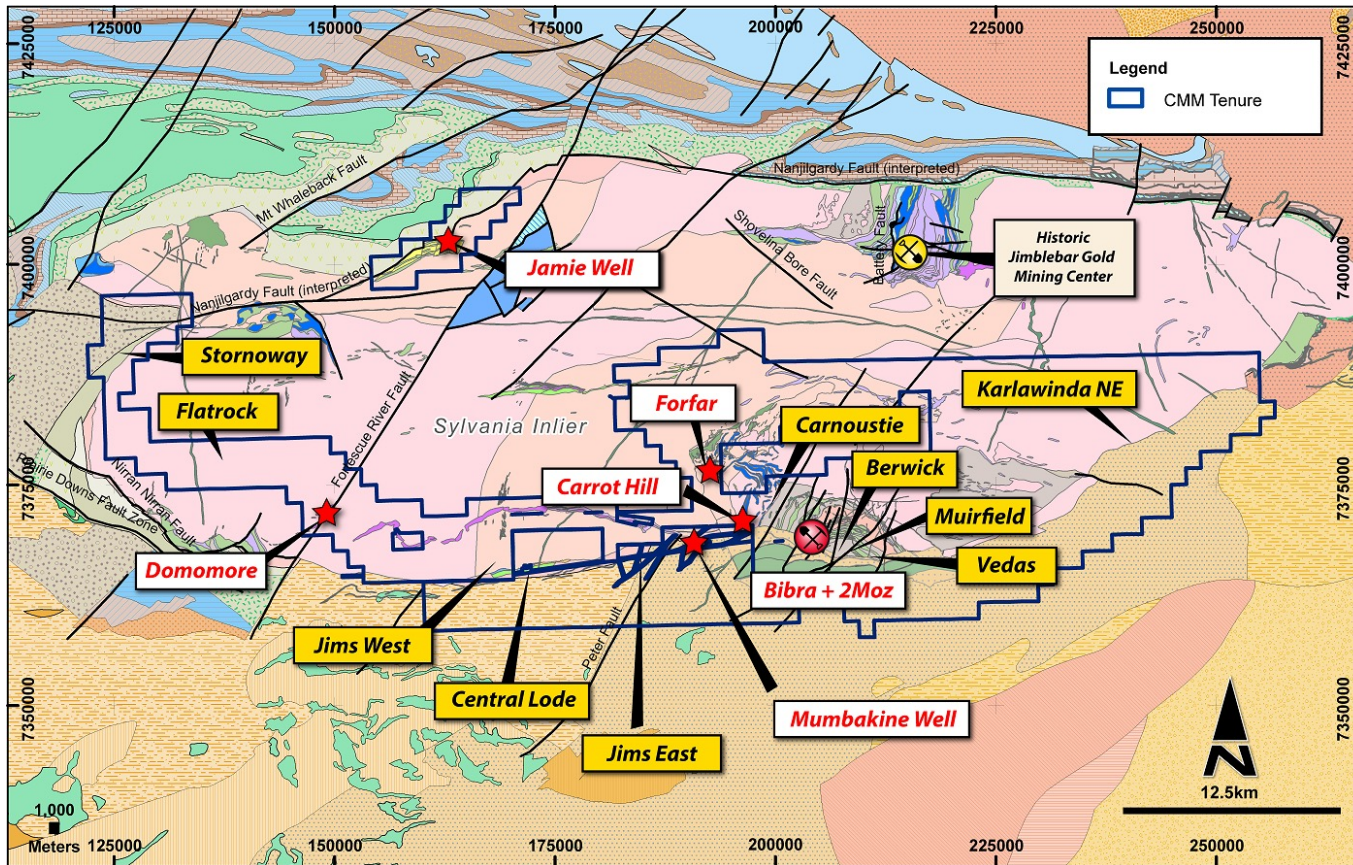
Unlocking the endowment of the KGP region



Scale, Prospectivity & Access

- 2,445 square kms of tenure (>100km E-W)
- Tenure covers margin of Sylvania Inlier & Pilbara Cratons
 - Geological setting formative of Bibra >2Moz gold deposit
- Limited regional drilling - 97% of drilling within 4km (50km²) of Bibra
- Building heritage survey runway for exploration

Unlocking the endowment of the KGP region



Testing Regional Targets Underway

Multiple programmes underway

15,000m AC drilling completed:

- Jamie Well (50km NW Bibra)
- Domomore (50km W Bibra)
- Forfar (7km NW Bibra)

Results pending

7,000m AC drilling underway:

- Carrot Hill (7km NW Bibra)

Results pending

UFF soil sampling completed:

- Mumbakine Well (11km W Bibra)

Results pending

Geology + Tenure + Mill + Well funded science = Opportunity



Mt Gibson Gold Project

Robust & executable project of genuine scale

Compelling growth for Capricorn



Mt Gibson Gold Project – the story so far



Unique opportunity

- Prime location in Murchison, WA
 - 280km northeast of Perth & <10km off Great Northern Hwy
- Historical (1986-99) gold production >868koz, 14 pits avg depth 60m
- Closed when gold price cA\$450/oz & “off the grid” for 30 years

Compelling acquisition for Capricorn

- Jul21 CMM acquisition resolves 4 year ownership malaise
- 2.08Moz resource / A\$39.6m acquisition cost

Capricorn delivering rapid progress

Dec21	Tenure granted	Nov22	2.75Moz resource ¹
Jan22	Start 115km drilling	Apr23	1.45Moz maiden ORE ¹
Jun22	PFS work starts	Apr23	Prefeasibility study

CMM validating acquisition & genuine mining proposition at MGGP

(1) Refer to slide 16 & 17 for full details of the Company's Mineral Resources and Ore Reserves.

Maiden Ore Reserve Estimate (ORE) 1.45Moz*

Probable & Total				
	Cut-off (g/t)	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
Oxide	0.4	6.2	0.8	168
Transitional	0.4	7.0	0.9	192
Fresh	0.4	35.5	1.0	1,091
		48.7	0.9	1,450

A\$1,900/oz (US\$1,235) gold price used in reserve estimate

- Conservative, c \$1,000/oz below current spot

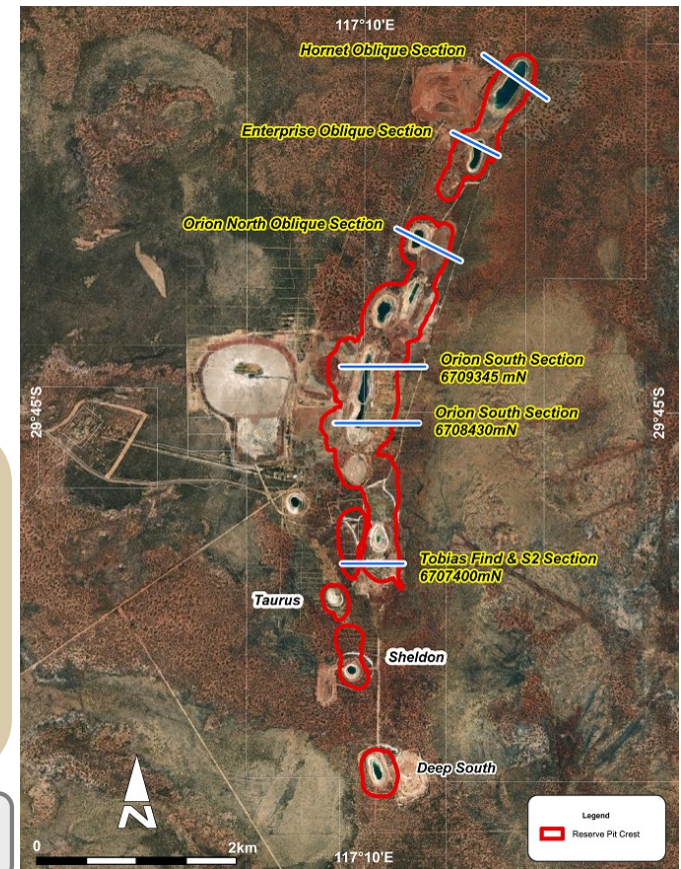
Robust project the result

- Mine life 10 years & operating strip ratio 4.2
- A\$1,420/oz (US\$920) AISC for first 7.5 years

Potential to grow

- ORE pit avg 140m with significant Inf MRE immediately below

Maiden ORE – quality, scale & growth potential



* Refer to Listing Rule 5.23 disclosure on page 2 and slide 17 for full details of the Ore Reserve Estimate.

PFS Highlights – a mine in the making

Strong Production Profile

152kozpa for first 7.5 yrs
Peak 175kozpa

Long Mine Life

10 years
1.45Moz ORE
Avg pit depth only 140m – drill to extend

Low Cost High Margin

AISC
A\$1,420/oz (US\$920/oz)
first 7.5 yrs

Low Capital Cost

5mpta plant
A\$260m
Preproduction mining
A\$79m

Strong Financials

(post capex/pretax)
@ GP A\$2750/oz

NPV₅
A\$828m
FCF A\$1.2bn
Payback 1.9 years

Low Technical Risk

Open pit
Strip ratio 4.2
Contract mine
Conventional Processing
93% recovery

Mid West WA-Tier 1 Location

280 km from Perth
Excellent infrastructure access
Granted mining lease

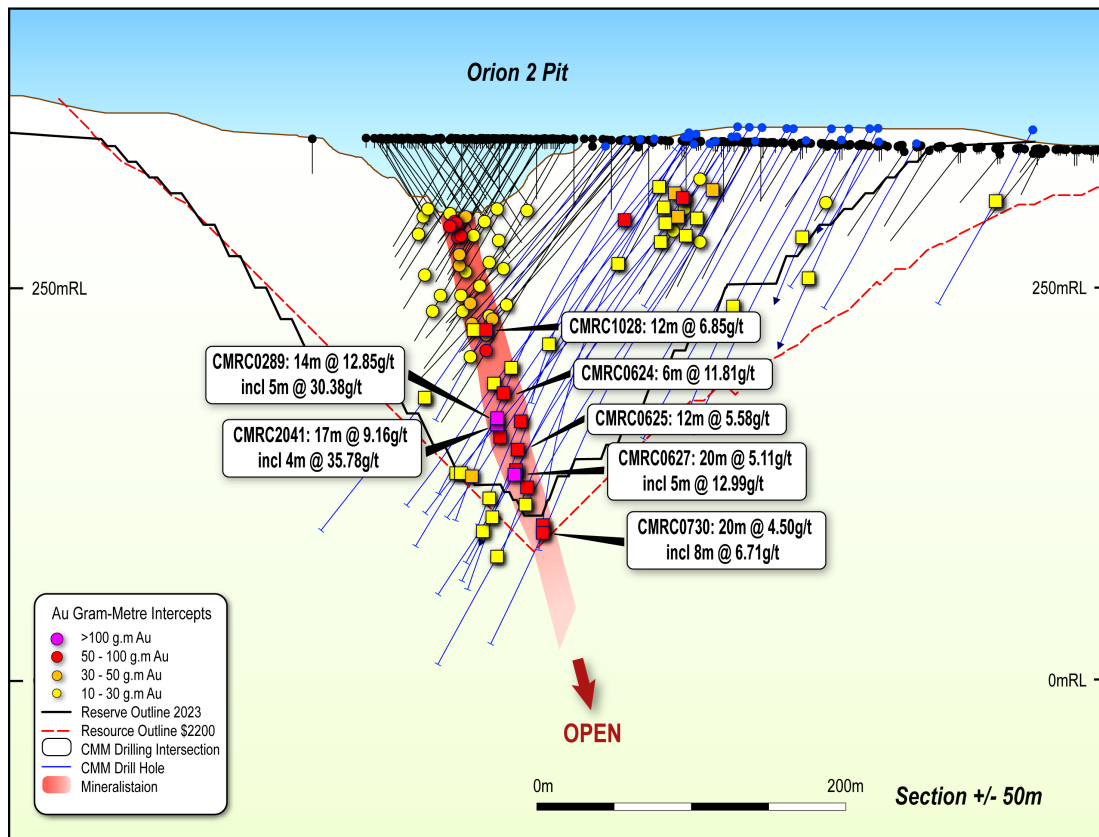
KGP Underpins Funding

A\$204m banked in 2yrs - Jun23
Net Cash (30Jun23) A\$60m
MBL NBIO finance A\$200m

Target Development Timeline

Submit permit apps Q1FY24
Construction H2 CY24¹
First gold production H2 CY25¹

Underground potential



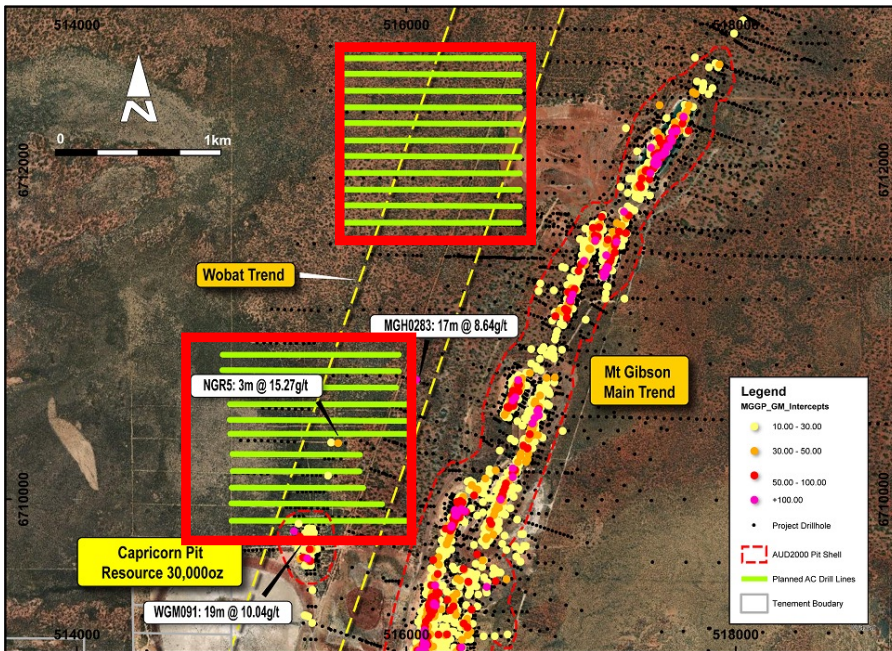
Underground potential emerging

- 2023 drilling at Orion intersected broad high-grade mineralisation
- Also intersected deeper +2m true thickness high and bonanza grade:
 - 14m @ 12.85g/t from 208m incl 5m @ 30.38g/t
 - 17m @ 9.16 g/t from 228m incl 4m @ 35.78g/t
 - 20m @ 5.11 g/t from 238m incl 5m @ 12.99g/t
 - 20m @ 4.50 g/t from 284m incl 8m @ 6.71g/t
- Very encouraging for underground potential

Strategy

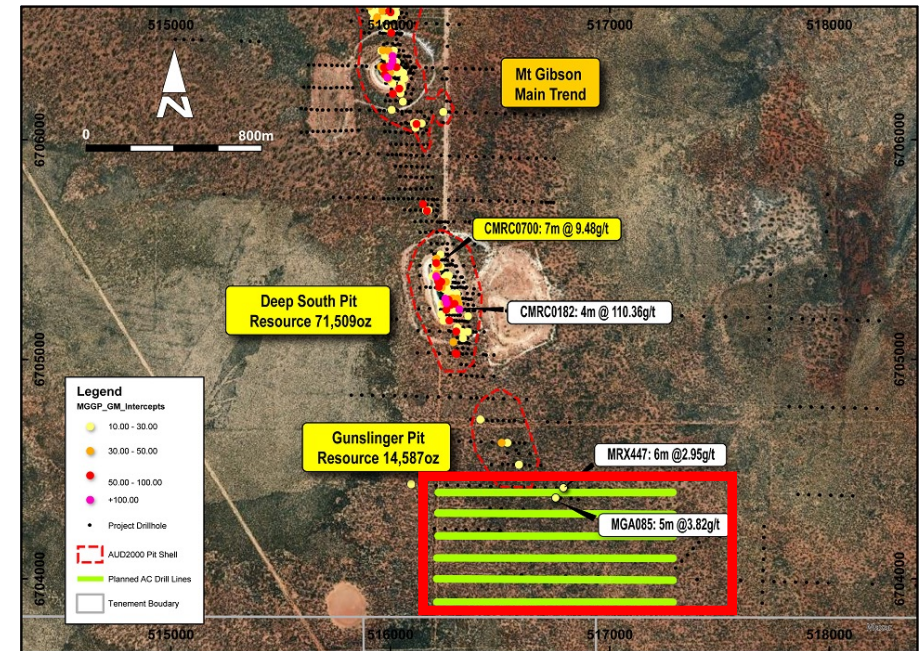
- Follow up drilling planned to extend significant mineralisation beyond current resource shells
- Target extension of higher-grade areas to developing an UG model in medium term:
 - Drill incrementally from known to unknown – maximise chance for success
 - Understand structure, geometry & extent

Significant near mine targets



Wombat Mine Trend

- Parallel to main Mt Gibson mine trend
- Includes strike extensions of Capricorn (MRE 30koz)



Extensions to Mt Gibson Mine Trend

- Southern extension of main mine trend
- Along strike from Deep South (72koz) & Gunslinger (15koz)

30,000m AC programme underway – targeting near surface gold deposits proximal to reserves

MGGP the next step in the Capricorn journey

Karlawinda the Cornerstone asset underpinning growth

- Best in class development and transition to operations
- Industry leading cashflow per ounce
- Template and funding for development of Mt Gibson

Mt Gibson PFS confirms it is a mine in the making

- Maiden ORE of 1.45Moz – quality, scale and growth potential
- 5Mtpa plant producing 152,000 ounces pa
- Low capex & opex deliver strong financial metrics

Pushing Mt Gibson towards development

- Focus on permitting applications, early work & long lead purchasing
- Targeting first gold production H2CY25

Compelling growth and value proposition

- CMM on path to 270kozpa production at lowest quartile opex
- Successful execution presents significant value proposition



Mt Gibson development gives Capricorn high quality, deliverable growth

Mineral Resources

Deposit	Type	Cut-Off	Indicated			Inferred			Total Mineral Resources		
			Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
KGP	Open Pit	0.3 <	80.4	0.7	1,880	17.0	0.6	349	97.4	0.7	2,228
MGGP ⁴	Open Pit	0.4	76.0	0.9	2,106	28.9	0.7	649	104.9	0.8	2,755
Total	Total		156.4	0.8	3,986	45.9	0.7	998	202.2	0.8	4,983

Notes:

1. Mineral Resources are estimated using a gold price of A\$2200/ounce.
2. Mineral Resources are estimated using a cut-off grade between 0.3g/t and 0.4g/t Au.
3. The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces.
4. Errors of summation may occur due to rounding.
5. For full details of Karlawinda Mineral Resource Estimates refer to ASX announcement dated 27 July 2023.
6. For full details of Mt Gibson Mineral Resource Estimate refer to ASX announcement dated 7 November 2022.

Ore Reserves

Gold			Proved			Probable			Total Ore Reserve		
Project	Type	Cut-Off (g/t) ²	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Karlawinda	Open-Pit	> 0.4	-	-	-	49.2	0.8	1,247	49.2	0.8	1,247
Mount Gibson ⁵	Open-Pit	> 0.4	-	-	-	48.7	0.9	1,450	48.7	0.9	1,450
Total	Grand Total	-	-	-	-	97.9	0.9	2,697	97.9	0.9	2,697

Notes:

1. Ore Reserves are a subset of Mineral Resources.
2. Ore Reserves are estimated using a gold price of A\$1900/ounce.
3. Ore Reserves are estimated using cut-off grades between 0.3g/t and 0.4g/t Au.
4. The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces.
5. Errors of summation may occur due to rounding
6. For full details of Karlawinda Ore Reserve Estimate refer to ASX Announcement dated 27 July 2023
7. For full detail of Mt Gibson Ore Reserve Estimate refer to ASX Announcement dated 19 April 2023



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