2 July 2026

ASX:CMM

DIVESTMENT OF THE BIG SPRINGS GOLD PROJECT FOR TOTAL CONSIDERATION OF UP TO $26.0M

Highlights

- **Capricorn has entered into a binding Share Sale Agreement with Sentinel Metals Limited to divest the Big Springs Gold Project for total consideration of up to $26.0M.**

Capricorn Metals Ltd (**Capricorn**) is pleased to advise that it has entered into a binding Share Sale Agreement for the divestment of the Big Springs Gold Project, located in Nevada, that formed part of the Warriedar Resources assets acquired in 2025, to Sentinel Metals Limited (ASX:SNM) (**Sentinel**) (the **Transaction**).

The consideration of up to $26M, comprises $8.5M cash, $5.0M worth of fully paid ordinary shares in Sentinel at a deemed price equal to the issue price under the proposed capital raising and $12.5M in contingent consideration payable upon satisfaction of the applicable milestones.

The Transaction is subject to certain conditions precedent including Sentinel raising at least $15.0M in new funds (with Capricorn proposing to participate for $3.0M) (**Capital Raising**) and Sentinel receiving shareholder approval for the Transaction and Capital Raising.

Capricorn notes Sentinel has today released its announcement and presentation containing further details on the Transaction.

Advisers

Longreach Capital acted as financial adviser and Corrs Chambers Westgarth as legal adviser to Capricorn in relation to the Transaction.

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

For further information, please contact:

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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. Where the Company expresses or implies an expectation of belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. The detailed reasons for that conclusion are outlined throughout this announcement, and all material assumptions are disclosed.

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

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

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