27 July 2026

ASX: CMM

RANGE 500 aspiration

GOLDEN RANGE OPTIONS STUDY UNDERWAY

Range 500 is Capricorn's (ASX: CMM) 5 year aspiration to lift gold production to 500,000 ounces per annum.

HIGHLIGHTS

Range 500, Capricorn's aspiration to produce 500,000 ounces of gold per annum within 5 years, is based on the culmination of significant progress made by Capricorn on multiple fronts at its Karlawinda Gold Project (KGP) and Mt Gibson Gold Project (MGGP), both in Western Australia and a study underway to assess the technical and financial viability of a second Mt Gibson processing hub at the Golden Range Project.

- KGP expansion to 150,000 oz pa nearing completion and the updated PFS showing MGGP steady state gold production of 260,000 oz pa[2] from concurrent underground and open pit mining underpin Capricorn growth in gold production to a run rate of >400kozpa[2] within 2.5 years of commencement of MGGP operations.
- MGGP mine life of 19 years and growing[2].
- Continued success of defining underground resources at MGGP combined with the 2025 acquisition of Warriedar's 1.38Moz of gold MRE[3] at Golden Range located 65 – 100km north of MGGP give Capricorn potential to explore production/mine life optimisation opportunities
  - with a 19 year mine life delivering 3.5Moz of production from the current MGGP[2], there is a strong conceptual rationale to trucking higher grade material north rather than trucking lower grade material south.
- As a first step in achieving this goal, Capricorn has commenced studies into MGGP Stage 2, which will consider the technical, permitting and financial aspects of a second processing hub at the Golden Range Project. Preliminary results expected in Q2FY27.
- Further aggressive resource definition and extension drilling programmes at both Golden Range open pit and MGGP underground targets will continue in parallel with this technical study, allowing the two work streams to culminate in a PFS and FID in CY27.

Range 500 is an aspirational target for Capricorn. Statements and projections in this announcement are aspirational goals and not production targets or forecasts. The Company does not yet have reasonable grounds to believe the "Range 500" aspiration can be achieved.

Capricorn Executive Chairman Mark Clark commented:

"Range 500 is an exciting opportunity for Capricorn to pursue given the significant growth already underway at Karlawinda and development ready at Mt Gibson. With the current medium-term gold production outlook for the combined business now over 400,000 ounces per annum, pursuing growth to 500,000 ounces per annum by optimising Mt Gibson and Golden Range is a significant value creation goal to pursue. Achieving this goal has the potential to lift Capricorn into a uniquely attractive position in the Australian mid-tier gold mining space."

Conference Call

Executive Chairman, Mark Clark, will host an investor conference call with institutional investors and analysts to discuss the FY26 Ore Reserve Estimate update, the results of the Prefeasibility Study, and the Range 500 aspiration at 8:30am Australian Western Standard Time today, Monday 27 July 2026.

To listen to this call, please go to the following link:

https://webcast.openbriefing.com/cmm-ann-2026/

1. Refer to ASX release "Capricorn Gold Reserves Increase To 5.2 Million Ounces" – 27 July 2026 for full details of the Company's Mineral Resources and Ore Reserves
2. +400koz/pa production profile includes the combination of KGP expansion announced 29 October 2024 and the addition of MGGP PFS outcomes, which should be read in conjunction with the associated Risks outlined ASX Release "Compelling Mt Gibson PFS Update" 27 July 2026.
3. Refer to Warriedar's (ASX:WA8) ASX announcement "Ricciardo Delivers Australia's Largest Open-Pit Sb Resource" released to the ASX on 1 May 2025 and "Ricciardo Project MRE Update (Amended)" released to the ASX on 5 May 2025.

SUMMARY

Capricorn Metals Limited (ASX: CMM) is pleased to announce the Range 500 aspiration to produce 500,000 ounces of gold per annum within 5 years.

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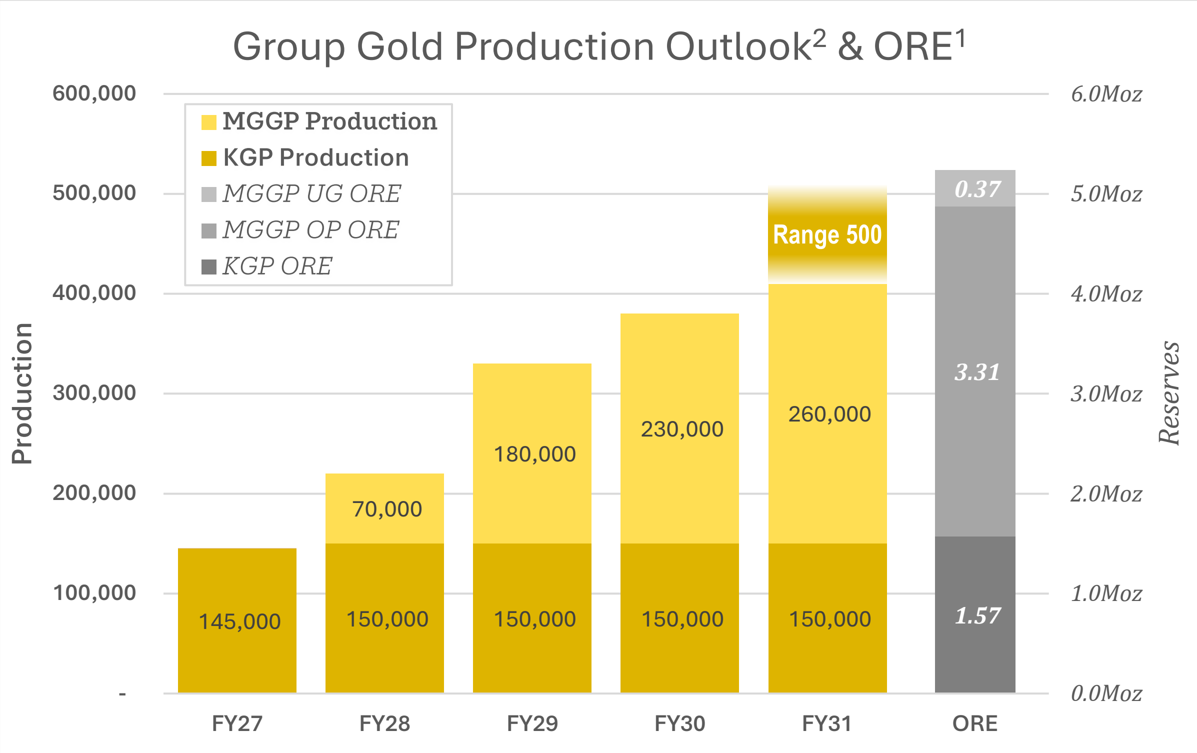

The gold production outlook at KGP reflects the post expansion gold production, while MGGP reflects the outcomes of the MGGP PFS and anticipated commencement date[2].

A summary update on recent developments at Capricorn's projects and the Company's medium term growth strategy that underpin Range 500 is outlined below:

Strong growth in Reserves and Resources[1]

- Capricorn has recently delivered significant increases in gold Ore Reserves (ORE) and Mineral Resources (MRE) at both projects such that the group ORE is 5.24 million ounces and group MRE is 8.66 million ounces.
- Group OREs estimated at conservative gold prices between A$2,200 – A$2,600/oz.

KGP established as a predictable, high quality project with imminent production uplift.

- KGP produced 123,589 ounces of gold in FY26.
- KGP is currently in the final stages of an expansion project to increase total processing capacity to 6.5Mtpa (from 4Mtpa).
- Expansion on schedule for commissioning in Q1FY27.
- Post expansion KGP gold production expected to be in the order of 150,000 oz pa.
- KGP mine life > 10 years at the post expansion production rate.

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MGGP PFS confirms a compelling project for Capricorn[2]

- PFS reports steady state gold production average of 260,000 oz pa from concurrent underground and open pit mining over the 4 full years of underground mining in the PFS.
- 19.25 year mine life, averaging 190 Koz pa for 18 years
- Rapid pre-tax payback of 14 months and life-of-mine (LOM) forecasts of:
  - 3.5Moz of gold production at an AISC of A$1,870/oz.
  - Revenue of A$19.3 billion and pre-tax free cash flow of A$12 billion modelled at A$5,500/oz gold price.
  - Post-capex pre-tax $NPV_{7.5}$ of A$6.1 billion.
  - Updated development capital of A$345 million for plant and infrastructure & A$129 million for pre-production mining (15 months).
- With Federal environmental permit received and WA permitting progressing, Capricorn is targeting commencement of site development activities in Q2FY27 and commissioning in Q3FY28.

MGGP underground mine definition growing rapidly[1]

- Underground mine life and production delivered by the exciting underground drill programmes of the last 2 years has been very successful to date but is still in its infancy.
  - Orion South UG ORE 365koz, MRE 886koz & 513koz in the PFS mine plan.
  - Ongoing drill programmes expected to deliver further resource growth at Orion South and Lexington in the short term.

Strong growth in current CMM outlook

- Group gold production currently expected to reach a run rate of >400kozpa within 2.5 years of commencement of MGGP operations.
- The compelling economics of the maiden underground ORE in the PFS and ongoing success of resource delineation drilling validate the strong prospects of a MGGP underground mine to grow in parallel with the long life open pit operation.

Strong balance sheet to fund growth

- Cash and bullion holdings at 30 June 2026 $507 million.
- Capricorn is debt and hedging free.
- Strong cashflow from KGP operation expected to grow further on completion of KGP expansion, lifting average annual production from ~120,000 oz pa to ~150,000 oz pa.
- Development of MGGP expected to be internally funded.

2025 Warriedar acquisition comes into sharper focus[3]

- Warriedar Resources Ltd acquired by scheme of arrangement in 2025.
- Gives Capricorn control of 160km contiguous strike on greenstone belt and 4,519 km^2 of tenure.
- Warriedar's Golden Range MRE of 1.38Moz of gold.
- 65 - 100km north of MGGP, linked by haul road.
- Existing plant site at Golden Range – fast track opportunity if technically & financially viable
  - No federal environmental permitting matters identified.
  - Disturbed site currently governed by a WA Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) mine closure plan.
- With continued success of defining underground resources at MGGP and the already confirmed mine life beyond 19 years there is a strong conceptual rationale to trucking higher grade material north rather than trucking lower grade material south.

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MGGP Stage 2 Options Study Underway

- The project contemplated by the updated PFS announced to ASX on 27 July 2026 is Stage 1 of Capricorn's development opportunity at the broader Mt Gibson Project.
- The Company has commenced technical studies into MGGP Stage 2, which will consider the technical, permitting and financial aspects of a second processing hub at the Golden Range Project located 65 - 100 kilometres north of the Mt Gibson processing site.
- The study will be driven by the objective of maximising the return from the broader Mt Gibson project in the context of optimising gold production, mine life and capital investment. The study will test a range of processing plant scale options at Golden Range between 1.5 – 2.5mtpa.
- Preliminary results of this technical process plant study expected in Q2FY27.
- Further aggressive resource definition and extension drilling programmes at both Golden Range open pit and MGGP underground targets will continue in parallel with this study, allowing the two work streams to culminate in a PFS and FID in CY27.

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 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. 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 Risks section of this announcement, the Company’s Annual Reports, as well as the Company’s other announcements. 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.

Aspirational Statements

This announcement includes aspirational statements in relation to the Company’s vision to be a 500,000 ounce per annum gold producer. Range 500 is an aspirational target for Capricorn. Statements and projections in this announcement are aspirational goals and not production targets or forecasts. The Company does not yet have reasonable grounds to believe the “Range 500” aspiration can be achieved. Importantly, the statements are considered aspirational because, as disclosed in this announcement, further work is required by Capricorn to delineate sufficient Ore Reserves and Mineral Resources to achieve this aspiration.

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 27 July 2026 entitled “Capricorn Gold Reserves Increase to 5.2 Million Ounces”, which is available to view on the Company’s website on www.capmetals.com.au.

The information in this announcement relating to estimates of the Ore Reserves and Mineral Resources for the Mt Gibson Gold Project is extracted from the Company’s ASX announcements dated 27 July 2026 entitled “Compelling Mt Gibson PFS Update”, which is available to view on the Company’s website on www.capmetals.com.au.

The information in this announcement that relates to production targets for Capricorn’s projects (including related forward looking financial information) are extracted from the Company’s ASX announcements dated 29 October 2024 entitled “Karlawinda Gold Project Expansion Board Approved” and 27 July 2026 entitled “Compelling Mt Gibson PFS Update”, which is available to view on the Company’s website on 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 referred to in the paragraphs above and all material assumptions and technical parameters underpinning the estimates, production targets and other forward looking financial information 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

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(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. 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 is extracted from the Company’s ASX announcement dated 27 July 2026 entitled “Compelling Mt Gibson PFS Update”, which is available to view on the Company’s website on www.capmetals.com.au. The Company confirms that all material assumptions underpinning that production target continue to apply and have not materially changed.

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