27 August 2026 **ASX: CMM**

CAPRICORN DELIVERS RECORD FULL YEAR RESULTS 5CPS FULLY FRANKED FINAL DIVIDEND

- Gold production at the Karlawinda Gold Project (KGP) for FY26 was 123,589 ounces at an all-in-sustaining-cost (AISC) of $1,629 per ounce.
- Record underlying profit before tax of $467.5 million, up 71% (FY25: $273.9m) reflecting strong operating performance and gold sales revenue.
- Record sales revenue of $769.3 million from the sale of 123,096 ounces at an average price of $6,241 per ounce.
- Record underlying EBITDA of $483.6 million, up 63% (FY25: $295.7m) and 63% EBITDA margin.
- Record underlying profit after tax of $327.2 million, up 59% (FY25: $206.4m).
- Net cash position increased by $149.1 million during the FY26 to $504.8 million with key cash flow movements including:
    - Record cash flow from operating activities at the KGP of $470.2 million;
    - $133.4 million spent developing the Karlawinda Expansion Project (KEP) and early works at the Mt Gibson Gold Project (MGGP);
    - $74.0 million spent on exploration at the MGGP and KGP;
    - $21.0 million spent on feasibility studies at the MGGP and KGP; and
    - Maiden dividend payment of $22.8 million.
- Fully franked final 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 supporting the continuation of dividend payments whilst remaining in a very robust position to fund growth projects at both KEP and MGGP.
    - Together with the maiden interim dividend, fully franked dividends declared in relation to FY26 totalled 10 cents per share ($45.7 million).
- The commencement of fully franked dividend payments in FY26 reflects the franking credits generated as the Company transitions to a tax-paying position.
    - A single and final income tax payment in relation to FY26 in the range of $90 – 100 million is expected to be made in FY27, reflecting the previously relatively low instalment payment rate as carried forward deductions were utilised. For FY27 and beyond the Company expects to pay income tax in the normal estimates-based regime.
- FY27 annual gold production guidance of 137,000 – 147,000 ounces (an 18.3% increase at the midpoint of FY26 guidance) at AISC of $1,900 - $2,100 per ounce. The gold production rate is forecast to increase from around 120,000 ounces per annum to around 150,000 ounces per annum following completion of commissioning of the KEP in the current quarter.
    - FY27 production guidance reflects an expectation that KGP will broadly operate at the post expansion long term run rate of 150,000 ounces per annum for the last three quarters after commissioning in the current quarter. Those commissioning activities are currently focussed on close out of electrical scopes in the crushing circuit and will progress to ore commissioning in the coming weeks.

- Capricorn has a strong growth outlook with commissioning of KEP underway and development at MGGP targeted, subject to permitting, to commence in Q2FY27. The Company is well positioned to fund its growth projects with strong cash flows from Karlawinda, while maintaining a strong balance sheet and continuing shareholder returns.
- Capricorn's operational and financial results, development progress and return of capital during the year represent important steps towards the Company's goal of becoming a quality, multi-mine mid-tier Australian gold producer delivering superior returns.

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

	FY26 $'000	FY25 $'000	Change $'000	Change %
Sales revenue	769,346	528,209	241,137	+46
Underlying profit before tax	467,485	273,949	193,536	+71
Underlying net profit after tax	327,239	206,389	120,850	+59
Underlying EBITDA	483,645	295,691	186,954	+63
Underlying EBITDA margin	63%	56%	7%	+12
Cash flow from operating activities	470,171	259,314	210,857	+81
Net cash	504,811	355,748	149,063	+42
Underlying earnings per share (cents)	73.37	50.93	22.44	+44
Dividends declared (cents per share)	10.0	Nil	10.0	N/A

Reconciliation of underlying and statutory earnings:

	PBT $'000	NPAT $'000	EBITDA (ii) $'000
Underlying earnings	**467,485**	**327,239**	**483,645**
Less: non-cash hedge accounting revenue adjustments (i)	(57,985)	(57,985)	(57,985)
Less: non-cash fair value movement on gold options	(4,712)	(4,712)	N/A
Add: impact of adjustments on income tax expense	N/A	17,652	N/A
Statutory earnings	**404,788**	**282,194**	**425,658**

(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, 31 December 2025, 31 March 2026 and 30 June 2026.

(ii) EBITDA is a non-IFRS financial measurement and is not subject to audit.

The operating results at the KGP for the year to 30 June 2026 were as follows:

		FY26	FY25
Ore mined	*t ('000)*	5,218	6,496
Ore milled	*t ('000)*	4,625	4,320
Head grade	*g/t*	0.92	0.92
Recovery	*%*	91	92
Gold production	*Oz*	123,589	117,076
AISC	*$/oz*	1,629	1,468

Fully Franked Final Dividend

The Board has declared a fully franked final dividend of 5 cents per share, totalling $22.8 million. Together with the maiden interim dividend, this distribution brings total dividends for FY26 to 10 cents per share and reflects the strong cash generation delivered from the outstanding performance of the KGP since first gold was poured at the operation in June 2021. This strong cash generation, together with the franking credits generated as the Company transitions to a tax-paying position, has supported the continuation of dividend payments. Capricorn remains in a very robust position to internally fund growth projects at both KEP and MGGP while managing the increased cash flow requirements associated with its transition to a tax-paying position.

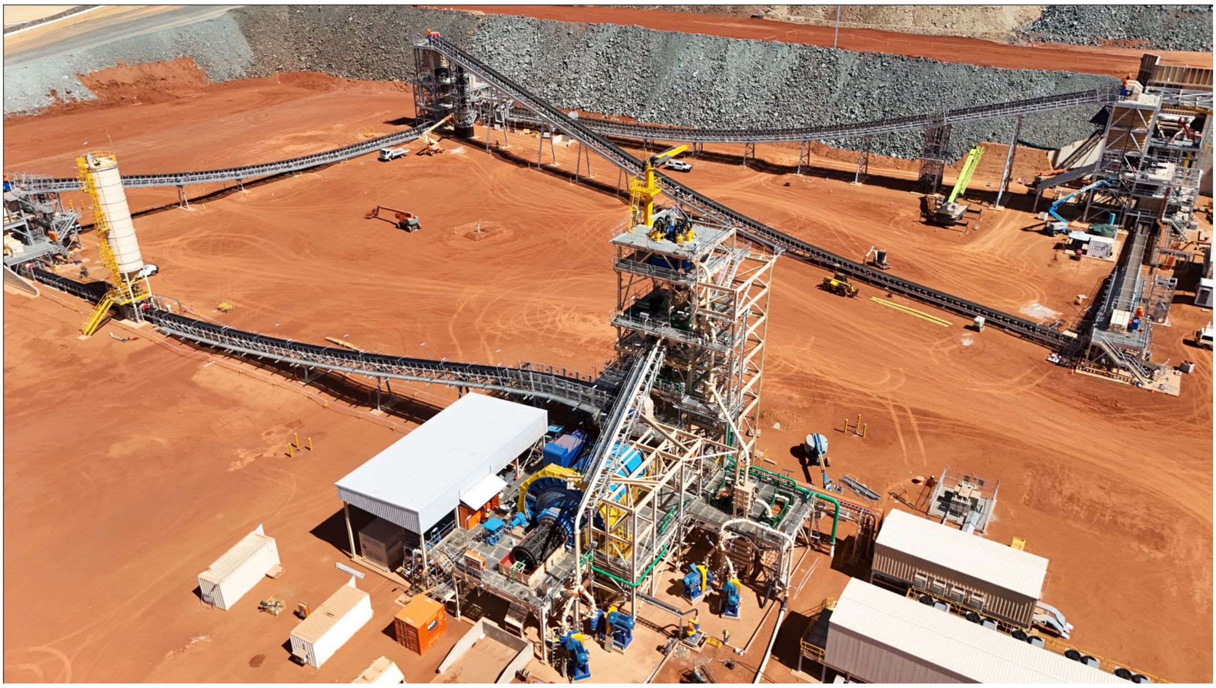
The relevant dates for the dividend are presented below:

	Date
Ex-dividend date	16 September 2026
Record date	17 September 2026
Payment date	9 October 2026

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

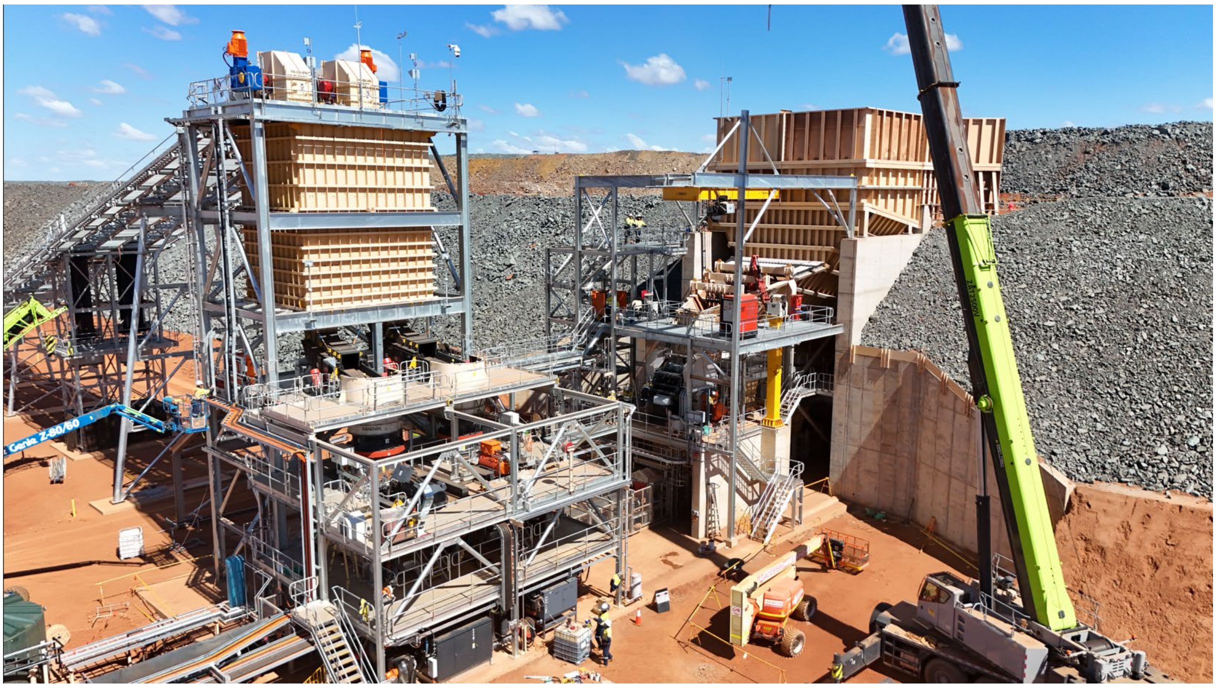
For further information, please contact:

William Nguyen
Chief Financial Officer
E: enquiries@capmet.com.au
T: +61 8 9212 4600



Karlawinda Expansion Project – Mill area.

Karlawinda Expansion Project – Surge Bin.



Karlawinda Expansion Project – Primary / Secondary / Tertiary Crushers.

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.

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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.