ANNUAL REPORT

CAPRICORN
METALS LTD

Corporate Directory

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

Company Secretary

William Nguyen

Registered Office & Principal Place of Business

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Share Registry

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Telephone: +61 2 9698 5414 or 1300 288 664

Auditors

KPMG Perth
235 St Georges Terrace
PERTH WA 6000

Securities Exchange Listing

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

Code

CMM

Contents

Chairman's Report	2
Highlights 2026	4
Environmental, Social and Governance Report	14
Climate Report	44
Directors' Report	63
Remuneration Report (Audited)	74
Consolidated Statement of Profit or Loss and Other Comprehensive Income	87
Consolidated Statement of Financial Position	88
Consolidated Statement of Changes in Equity	89
Consolidated Statement of Cash Flows	90
Notes to the Consolidated Financial Statements	91
Directors' Declaration	131
Independent Auditor's Report	132
ASX Additional Information	136

Chairman's Report

Dear Shareholder

I am pleased to report on another outstanding year for Capricorn Metals. FY26 was a year of strong operational and financial performance, continued investment in growth and significant progress towards our goal of building a high-quality, multi-mine Australian gold producer.

Capricorn delivered record financial results for 2026, underpinned by strong operational performance at the Karlawinda Gold Project ('KGP') and a favourable gold price environment. KGP produced 123,589 ounces of gold, at the top end of FY26 production guidance, while gold sales reached a record $769.3 million. This strong performance generated record underlying EBITDA of $483.3 million, underlying profit before tax of $467.5 million and operating cash flow of $470.2 million.

The strength of our financial position enabled Capricorn to deliver its maiden dividend during FY26, with fully franked dividends of 10 cents per share for the year totalling $45.7 million. The payment of our first dividend marked an important milestone for the Company and reflects the Board's commitment to returning capital to shareholders while continuing to invest in the growth of the business.

Capricorn also maintained a strong balance sheet, ending FY26 debt free and unhedged, with $500 million in cash and gold on hand. The strong cash generation from KGP is expected to continue to provide the capacity to fully fund the development of both the Karlawinda Expansion Project ('KEP') and Mt Gibson Gold Project ('MGGP').

A significant focus during the year was investment in the future of the business. Capricorn invested $95.0 million across exploration and feasibility activities at KGP and MGGP, while a further $133.4 million was invested in the development of the KEP and MGGP. These investments are building the foundations for a substantial increase in production and extending the life and value of our asset base.

At KGP, the KEP continued to progress well, with construction nearing completion by the end of the year. The expansion is expected to increase processing capacity and support annual gold production of approximately 150,000 ounces. Commissioning commenced in Q1 FY27, representing an important next step in Capricorn's growth.

At MGGP, we continued to advance the project through exploration, feasibility and permitting activities. A major milestone was achieved in June 2026 with receipt of Federal environmental approval, providing an important regulatory foundation for the development of the MGGP. The recently updated Pre-Feasibility Study ('PFS') has further demonstrated the quality and scale of MGGP and provides a strong platform for the Company to progress the project towards development.

The acquisition of Warriedar Resources Limited was also completed during the year. The acquisition significantly expanded Capricorn's exploration portfolio across the highly prospective Yalgoo-Singleton Greenstone belt and added the Golden Range Project to our portfolio. The transaction further strengthens our position in a region with significant exploration potential and provides additional opportunities to create long-term value for shareholders.

Following the Group Ore Reserve update and the MGGP PFS released in July 2026, Capricorn is now pursuing its Range 500 aspiration – the aspiration to produce 500,000 ounce per annum within 5 years. The updated Group Ore Reserve of 5.2 million ounces, together with the significant Mineral Resource base and the long mine lives at KGP and MGGP, provides a strong foundation from which to pursue this ambition.

KGP has a current expected mine life greater than 10 years, while MGGP provides a potential mine life of approximately 19 years. Together, these assets provide Capricorn with a rare combination of near-term production growth, long-life operations and significant exploration upside. The quality and scale of our two projects give us confidence in the potential for Capricorn to continue growing production and shareholder value over the long term.

Looking ahead, our priorities are clear. We will continue to focus on safe and consistent production at KGP, successfully commission and ramp up the KEP, progress MGGP towards development and continue to invest in exploration across our highly prospective portfolio. At the same time, we will maintain our disciplined approach to capital allocation and seek to deliver sustainable returns to shareholders.

I believe Capricorn is exceptionally well positioned for the next phase of its growth. We have a strong operating platform, a robust financial position, two long-life gold projects in Western Australia, a growing resource and reserve base and a clear pathway towards materially higher production.

On behalf of the Board, I would like to thank our management team and all Capricorn employees for their dedication, hard work and commitment throughout the year. I also extend my thanks to our contractors, suppliers and the communities in which we operate for their continued support.

Finally, I would like to thank our shareholders for their continued support as we pursue our ambition of building a long-life Australian gold producer and delivering value for all stakeholders.

Mark Clark
Executive Chairman

Net cash increased by **$149m** to

$504.8m

Record gold sales of

$769.3m

Record gold production of

123,589oz

at an AISC of

$1,629/oz

Group Ore Reserves increased by

1.2moz

to

5.2moz

Record underlying profit after tax[1] of

$327.2m

Record operating cashflow from Karlawinda of

$470.2m

Record underlying EBITDA[2] of

$483.6m

up from

$295.7m in FY25.

Maiden dividend declared, fully franked dividends of 10cps for FY26 totalling $45.7m

Debt free and unhedged.

Federal environmental approval received for MGGP

1 See page 4 for a reconciliation of underlying to statutory profit.

2 EBITDA is a non-IFRS financial measurement and is not subject to audit.

Highlights 2026

CORPORATE

+ Maiden dividend declared, with fully franked dividends of 10 cents per share for FY26 totalling $45.7 million.
+ Record sales revenue of $769.3m from the sale of 123,096 ounces of gold at an average realised price of $6,241 per ounce.
+ Statutory profit after tax was $282.2m, up from $150.3 million in FY25 driven by strong revenue and a sustained focus on cost management.
+ Underlying profit after tax (before gold hedge closure cost and hedge accounting adjustments) of $327.2m was a significant increase from the FY25 result of $206.4m.
+ Strong cash flow generation continued at the Karlawinda Gold Project ('KGP') with record cash flow from operating activities of $470.2 million and record underlying EBITDA of $483.6 million.
  + Net cash position increased by $149.1m to $504.8m (FY25: net cash $355.7m) with key cash flows including:
  + Net cash inflows from operations (excluding interest paid) of $470.2 million;
  + $95.0 million spent on exploration and feasibility studies at MGGP and KGP;
  + $133.4 million spent at KEP and early works at MGGP;
  + Maiden dividend payment of $22.8 million.
+ Capricorn remains debt free and unhedged.

A summary of the key financial results for financial year 2026 is shown below:

Financial Results	2026 $'000	2025 $'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 (cents per share)	10.0	Nil	10.0	N/A

Reconciliation of underlying and statutory earnings:

	PBT $'000	NPAT $'000	EBITDA $'000(ii)
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.

Karlawinda Gold Project – Southern Corridor (foreground) and Bibra (background) open pits (June 2026)

KARLAWINDA GOLD PROJECT (KGP)

Operations

+ Gold sales for the financial year was $769.3 million from the sale of 123,096 ounces at an average realised price of $6,241 per ounce (2025: $527.6 million from 118,223 ounces at $4,463 per ounce)
+ Record gold production of 123,589 ounces for the year (FY25: 117,076oz), a result at the top end of production guidance.
+ The all-in-sustaining-cost ('AISC') of gold production for FY26 at Karlawinda of $1,629/oz (FY25: $1,468/oz) was within cost guidance and continues to be amongst the lowest in the Australian gold industry.
+ Cash flow from operating activities of $470.2m, up 81% from FY25 reflects the strong operational and financial performance of the KGP.

Operating results		FY26	FY25
Ore mined	BCM (000's)	1,917	2,414
Waste mined	BCM (000's)	11,922	10,887
Prestrip mined	BCM (000's)	2,887	1,841
Stripping ratio	w:o	7.72	5.27
Operating stripping ratio	w:o	6.22	4.51
Ore mined	tonnes (000's)	5,218	6,496
Ore milled	tonnes (000's)	4,625	4,320
Head grade	g/t	0.92	0.92
Recovery	%	91	92
Gold production	ounces	123,589	117,076
All-in-sustaining-cost ('AISC')[(i)]	$/oz	1,629	1,468

(i) AISC is a non-IFRS financial measurement and is not subject to audit.

Capricorn expects to continue its strong operational performance in FY27 with gold production guidance of 137,000 – 147,000 ounces at an AISC range of $1,900 - $2,100 per ounce and growth capital of $70-85 million.

Karlawinda Expansion Project

The Capricorn board approved the expansion of the Karlawinda Gold Project in October 2025. The Karlawinda Expansion Project ("KEP") incorporates the installation of a new three stage crushing and ball mill circuit to increase total processing capacity to 6.5Mtpa from around 4Mtpa. Once complete, the average annual gold production at the expanded KGP is expected to be in the order of 150,000 ounces.

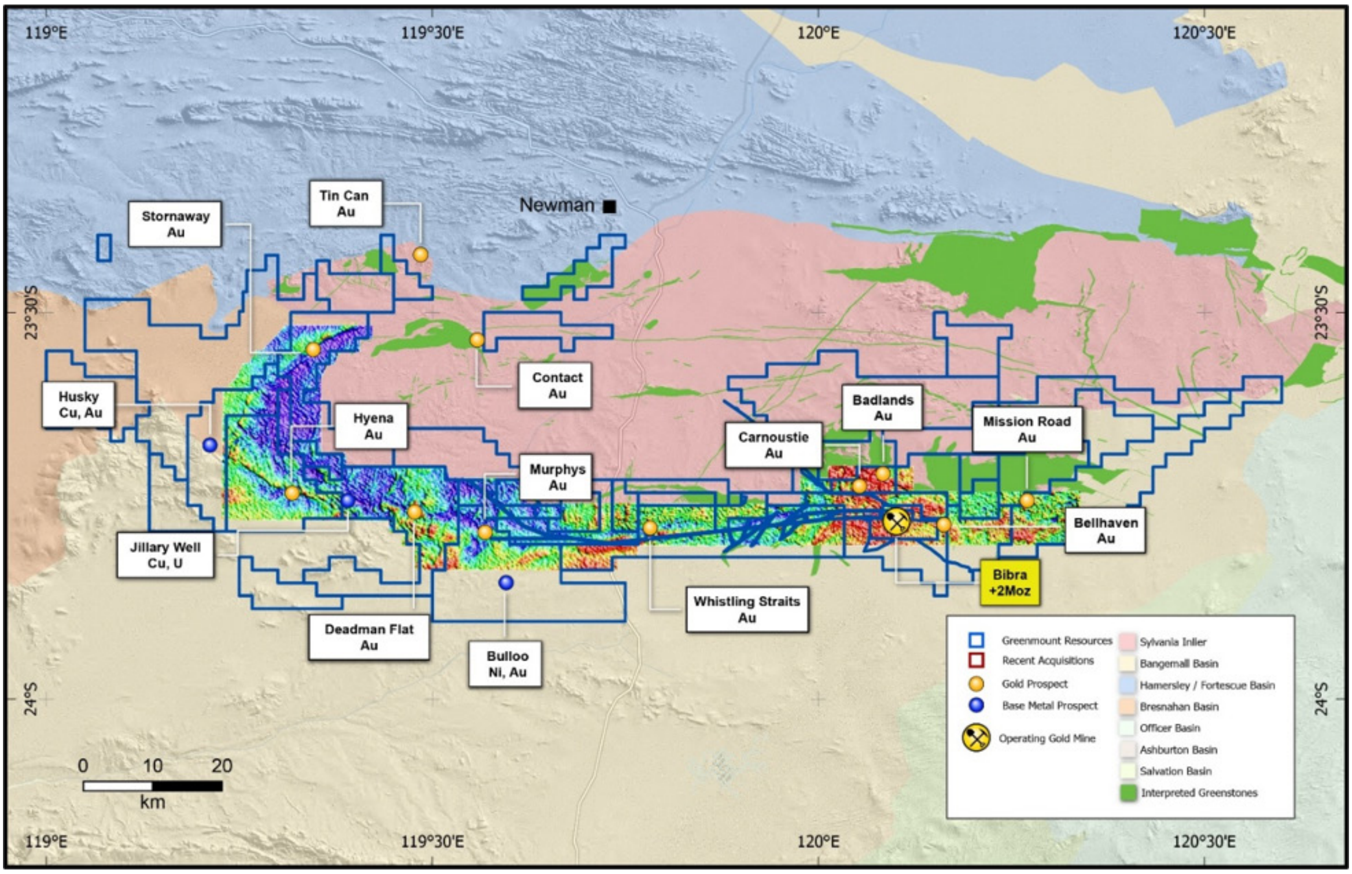
Development activities at the KEP advanced significantly during the year as the project neared commissioning in Q1 FY27. Key development milestones achieved during the year included:

+ Completion of the 164-room camp expansion;
+ Completion of concrete works in the plant site area;
+ Significant progress on Structural, Mechanical and Piping (SMP) installation in the crushing, milling and CIL areas, with commissioning activities commencing in the CIL areas;
+ Completion of earthworks required for ROM Pad 2, with ore stockpiled in readiness for commissioning;
+ Construction of TSF 2 embankments to the required start-up level using materials sourced from the Berwick pit; and
+ Delivery of all E&I and mechanical equipment packages ahead of commissioning.

Exploration

+ During the year a total of 378 holes for 81,449 metres were drilled across the KGP tenement package.
+ Multiple near mine and regional exploration projects were advanced during the year focussing on areas situated proximal to either the Nanjilgardy Fault or the Sylvania Inlier and Pilbara Craton margin.
+ Drilling programmes completed at the Bibra deposit (including Southern Corridor and Berwick pits), have allowed the conversion of Inferred Resources to Indicated category which resulted in a significant update to the KGP Ore Reserve Estimate in August 2026 to 1,572,000 ounces.
+ Regional exploration programmes consisting of drilling, soil surveys, rock chipping and heritage surveys were undertaken during the year. Several regional priority targets were drilled including Badlands, Mission Road, Carnoustie East, Central Zone, Oakmont, Hazeltine and other emerging targets.

Karlawinda Expansion Project – Surge bin, crushing circuit and ROM2



Falcon Airborne Gravity Gradiometry (AGG) survey over the Karlawinda project area, highlighting prospective structural corridors and density contrasts along known gold mineralised trends with +2Moz Bibra mine.

Karlawinda Expansion Project – Mill and crushing circuit

Details of the drilling programmes undertaken during the year are set out below.

Near mine

Resource conversion - Drilling programmes

30,730 metres (116 holes) of resource conversion drilling was completed across Bibra and Southern Corridor during FY26. This drilling successfully targeted resources immediately down-dip of the previous reserve pit design, underpinning significant conversion of Inferred resources to Indicated and contributing to a 32% increase in the KGP Ore Reserve to 1.57 million ounces (76.4Mt @ 0.6g/t Au) after depletion.

Resource conversion - Drilling results

Best results received from drilling in FY26 included:

+ 20 metres @ 5.22g/t from 312 to 332m
+ 27 metres @ 1.71g/t from 227 to 254m
+ 21 metres @ 3.08g/t from 331 to 352m
+ 20 metres @ 3.20g/t from 341 to 361m

Regional

Exploration - Drilling programmes

49,846 metres (246 holes) of regional broad spaced RC drilling was completed across multiple exploration prospects (Badlands, Forfar, Carnoustie East, Belhaven, Jims East, Comix, Quail Hollow, Spyglass Hill, Bundoran and Longford), all located less than 25 kilometres from the Karlawinda Gold Project.

Exploration - Drilling results

Best results received from drilling in FY26 included:

+ 6 metres @ 3.03g/t from 221 to 227m
+ 3 metres @ 5.89g/t from 110 to 113m
+ 1 metre @ 12.70g/t from 32 to 33m
+ 4 metres @ 3.06g/t from 156 to 160m

Mineral Resources and Ore Reserves

The updated KGP Ore Reserve Estimate ("ORE") of 1,572,000 ounces (2025: 1.30 million ounces) was an increase of 390,000 ounces after accounting for mining depletion in the 9 months to 31 March 2026.

The updated Mineral Resource Estimate ("MRE") of 2,990,000 ounces (2025: 2.12 million ounces) was an increase of 970,000 ounces after accounting for mining depletion in the 9 months to 31 March 2026.

Mt Gibson Orion pit

MT GIBSON GOLD PROJECT (MGGP)

Project approvals

+ A significant project milestone was achieved in June 2026 with the receipt of approval from the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW) under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (EPBC Act) for the expansion and operation of the MGGP, subject to specified conditions relating to listed environmental species and communities.
+ Receipt of Commonwealth approval enables Capricorn to progress the remaining primary Western Australian approvals required under Part IV of the *Environmental Protection Act 1986* (WA) (EP Act). In July 2026, the Company submitted its Environmental Review Document (ERD) to support the final stage of the State approvals process.

Project Development

+ During the year, the mining services agreement with MACA was executed, with mine design, mobilisation planning, recruitment and early works planning progressing. Survey work, early clearing design and procurement of early works infrastructure also included.
+ Evaluation of power supply options advanced during the year, while the major process plant construction packages were tendered. MACA Interquip was awarded the principal process plant construction contract.
+ Subject to completion of the remaining permitting requirements, Capricorn is targeting commencement of development activities at the MGGP during the December 2026 quarter.

Exploration

+ During the year a total of 1,953 holes for 235,311 metres were drilled across the MGGP tenement package.
+ An extensive programme of reverse circulation, diamond and aircore drilling was completed throughout the year targeting resource extensions beneath the Orion, Lexington and Highway deposits together with several regional exploration prospects. Drilling continued to demonstrate strong continuity of mineralisation both at depth and along strike, with numerous high-grade intersections supporting continued resource growth.
+ Particular emphasis was placed on defining underground mineralisation beneath the existing open pit resources. Drilling beneath the Orion and Lexington deposits continued to extend high-grade mineralistion at depth, supporting Capricorn's strategy of developing Mt Gibson as a long-life operation incorporating both open pit and underground mining.
+ Regional exploration programmes also continued across the broader project area, targeting satellite deposits capable of providing additional ore sources to the planned processing operation. Aircore and reverse circulation drilling, together with geophysical and geochemical programmes, continued to generate encouraging results across several near-mine and regional prospects.

Details of the drilling programmes undertaken during the year are set out below.

Regional Drilling: Mt Gibson Open Pits

Exploration - Drilling programmes

Regional exploration programmes also continued across the broader project area, targeting satellite deposits capable of providing additional ore sources to the planned processing operation. Aircore and reverse circulation drilling, together with geophysical and geochemical programmes, continued to generate encouraging results across several near-mine and regional prospects.

Best results received from drilling in FY26 included:

+ 5 metres @ 19.42g/t from 109 to 114m
+ 5 metres @ 9.16g/t from 198 to 203m
+ 15 metres @ 14.61g/t from 181 to 196m
+ 5 metres @ 9.16g/t from 198 to 203m

Regional Drilling: Ricciardo & Rothschild (Golden Range)

Exploration - Drilling programmes

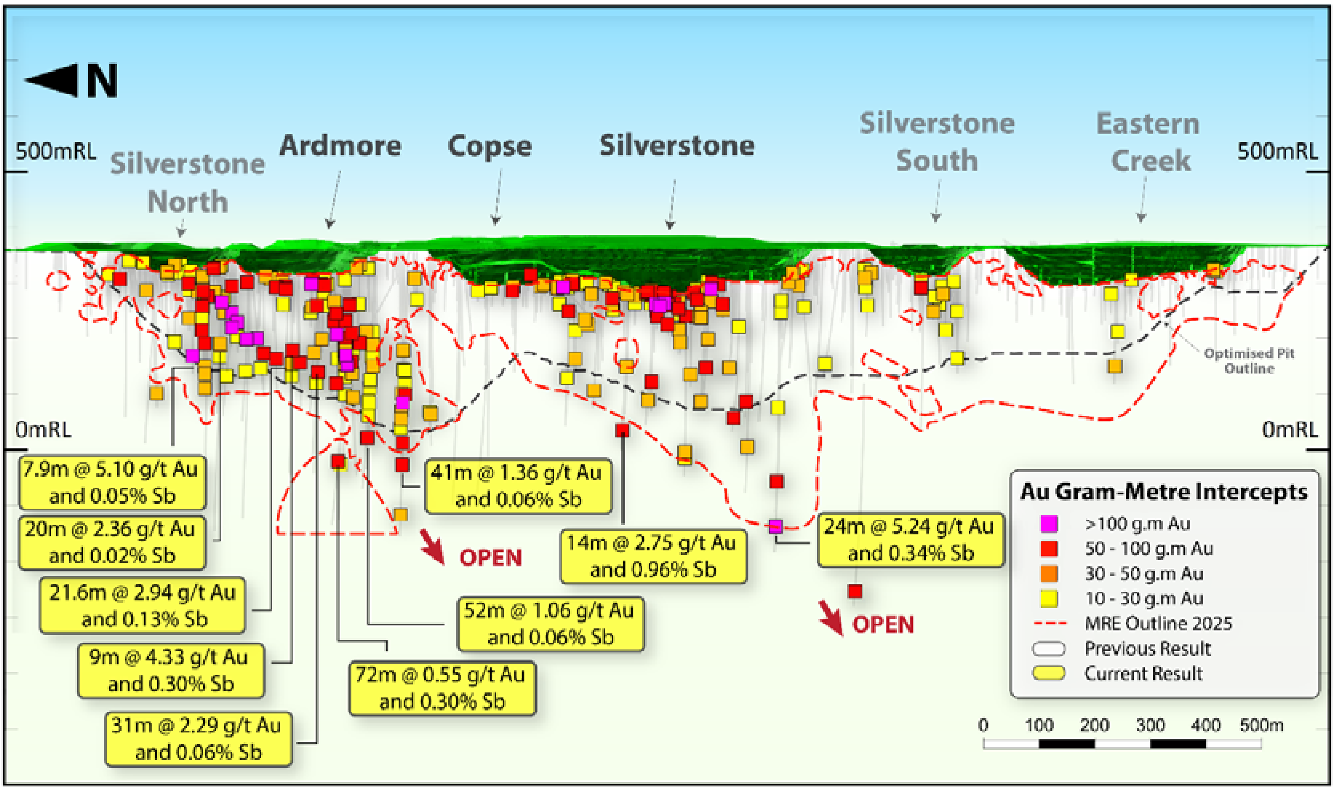
Resource extension drilling at Ricciardo continued to deliver broad gold-antimony mineralisation, extending the system at depth. Ricciardo is emerging as a significant gold-antimony opportunity within the Golden Range tenure.

Rothschild remains a high-priority satellite opportunity with potential to grow into a meaningful resource adjacent to Mt Gibson operations.

Exploration - Drilling results

Best results received from drilling in FY26 included:

+ 24 metres @ 5.24g/t from 552m
+ 21.6 metres @ 2.94g/t from 195.4m
+ 19 metres @ 4.38g/t from 239 to 258m
+ 18 metres @ 4.48g/t from 256 to 274m



Long section through the Ricciardo deposit showing the locations of reported intervals.

Underground potential

Underground - Drilling programmes

Drilling under the Orion, Lexington and Hornet pits continue to return broad, high-grade gold intercepts, demonstrating that mineralisation extends significantly at depth. An updated 895Koz underground MRE at Orion South was reported in November 2025. Importantly the resource represents only a small portion of the confirmed mineralised envelope beneath the Orion open pit ORE.

Underground - Drilling results

Best results received from drilling in FY26 included:

+ 6 metres @ 16.89g/t from 525 to 531m
+ 13.1 metres @ 13.93g/t from 714.9 to 728m
+ 4.86 metres @ 8.48g/t from 431.6 to 436.5m
+ 4 metres @ 15.92g/t from 497 to 501m
+ 8.53 metres @ 8.73gt/ from 442 to 450.5m
+ 11.8 metres @ 5.64g/t from 681 to 692.8m

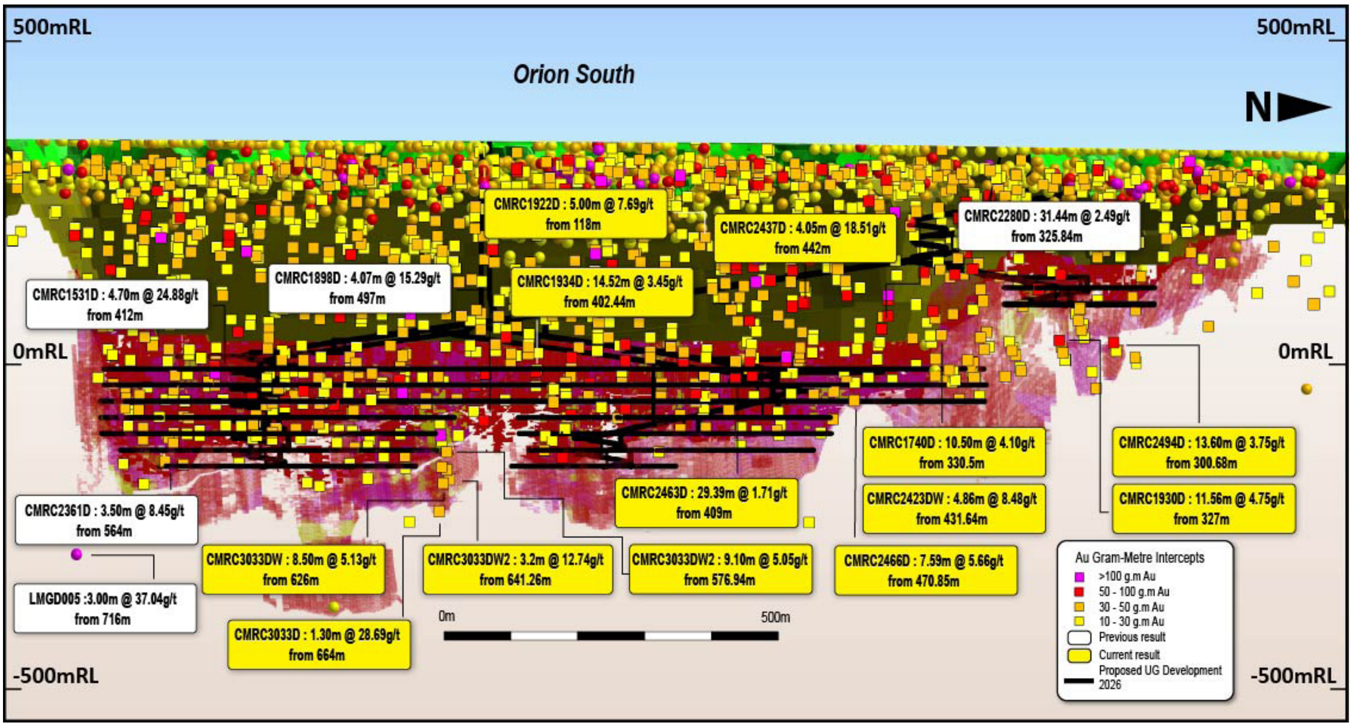
Mineral Resources and Ore Reserves

The updated ORE is 119.3 million tonnes @ 1.0g/t Au for 3.67 million ounces (October 2025: 2.74 million ounces), including a maiden underground reserve of 365,000 ounces.

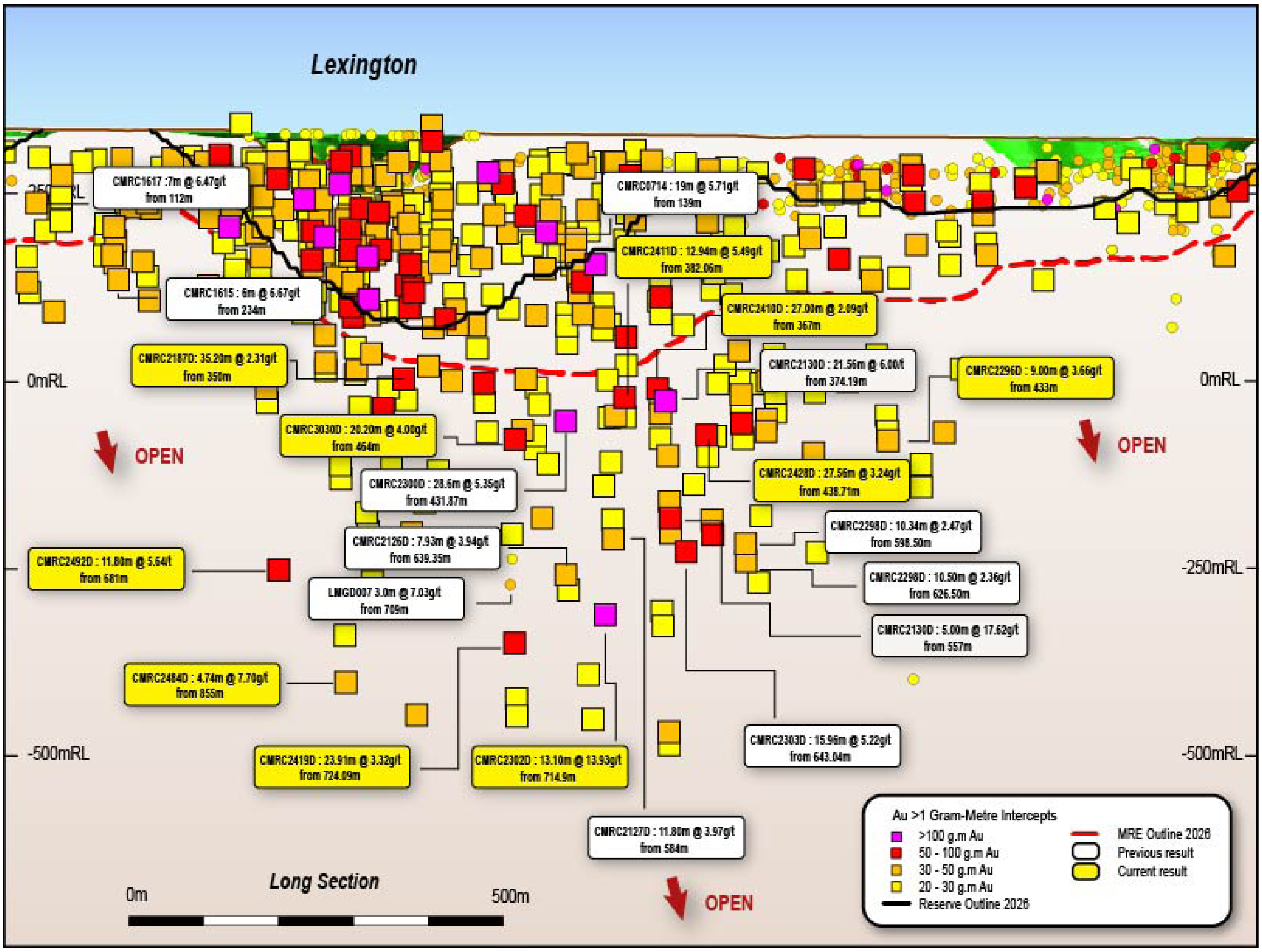
This updated MRE is 188.9 million tonnes @ 0.9g/t Au for 5.67 million ounces (July 2025: 4.50 million ounces).

The updated ORE underpinned the updated prefeasibility study which includes underground production for the first time and gold production ramping up to 260,000 ounces per annum by year three. The study confirms a transformative and fully funded mine development, delivering a 19-year mine life with industry leading low operating costs.

Drill rigs at the Mt Gibson Gold Project.



Orion South long section looking west, with +1600m of prospective strike, current +25-gram metre intercepts displayed in yellow.



Lexington long section showing high-grade mineralisation extending below current reserve pit designs, with the system remaining open in all directions.

Environmental, Social and Governance Report

FY26 SUSTAINABILITY ACHIEVEMENTS

Published inaugural **AASB S2 climate-related** financial disclosures	Achieved a **32% reduction** in TRIFR	**Received Federal Approval** for the Mount Gibson Gold Project
Diverted **over 24 tonnes** of cardboard from landfill	Contributed **$9.4 million** to Traditional Owners	**$20,675 raised** for Perth Children's Hospital through recycling initiatives
Zero material environmental incidents in FY26	Completed **over 10,490 hours** of WHS training	**92% procurement** spend with WA suppliers

SUSTAINABILITY REPORTING APPROACH AND SCOPE

Capricorn's FY26 Environmental, Social and Governance (ESG) Report outlines the Company's approach to managing the sustainability topics that are most material to our business and stakeholders. It provides an overview of our ESG performance and progress during the reporting period and demonstrates how sustainability continues to be embedded across our operations, governance and decision-making.

During FY26, Capricorn continued to strengthen its ESG approach by enhancing governance processes, improving the quality of ESG data and reporting, and further integrating sustainability considerations into strategic planning and business decisions. The report also reflects evolving stakeholder expectations, changes in the regulatory landscape, and our response to emerging sustainability and climate-related risks and opportunities. FY26 marks an important milestone in Capricorn's reporting journey with the publication of the Company's inaugural climate-related financial disclosures under the Australian Sustainability Reporting Standards (ASRS). Together with this ESG Report and the FY26 Annual Report, these disclosures provide a broader view of our sustainability performance, governance and approach to managing climate-related risks and opportunities.

This report covers Capricorn's Karlawinda Gold Project (KGP), the Mt Gibson Gold Project (MGGP) and the Company's corporate head office in Perth. It has been prepared with reference to the Global Reporting Initiative (GRI) 2021 Standards and covers the reporting period from 1 July 2025 to 30 June 2026. The report has been approved by Capricorn's Board of Directors and should be read in conjunction with the FY26 Annual Report and mandatory Sustainability Report (AASB S2 report).

For enquiries about this report, please contact:

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PERFORMANCE AGAINST FY26 ESG TARGETS

Our ESG targets support the delivery of Capricorn's sustainability strategy and provide a framework for measuring progress across our material ESG topics. The table below summarises our FY26 targets and progress achieved during the reporting period:

Pillar	FY26 priority	Result	
E	Maintain zero material environmental incidents	✓	p. 18
	Progress environmental approvals for MGGP	✓	p. 21
	Continue solid waste recycling across operations	✓	p. 20
	Progress rehabilitation activities at KGP	✓	p. 19
	Continue groundwater-dependent vegetation monitoring	✓	p. 22
	Commence baseline calculations for Scope 3 emissions inventory	Deferred to FY27	p. 24
	Continue assessing renewable energy opportunities		p. 24
S	Achieve over 90% role-based training compliance	✓	p. 28
	Improve investigation quality through ICAM training for supervisors	✓	p. 28
	Expand access to employee wellbeing and EAP resources		p. 29
	Progress Permit to Work system enhancements		pp. 27–30
	Increase cultural awareness across the business		pp. 31–32
	Develop a workforce demographic and inclusion survey		p. 38
G	Prepare mandatory AASB S2 climate-related disclosure	✓	p. 14
	Continue strengthening ESG governance and reporting processes		p. 43
	Produce 115,000-125,000 ounces (+4.3%)	✓	
	Maintain AISC of $1,530-$1,630 per ounce	✓	
	Continue progressing development of the MGGP	Target met	

GLOBAL REPORTING FRAMEWORKS

GRI

Global Reporting Initiative

Capricorn continues to prepare its ESG report with reference to the Global Reporting Initiative Standards. The GRI principles support disclosures relating to governance structure, organisational context and the identification and management of Capricorn's material sustainability topics.

Australian Government
Australian Accounting Standards Board

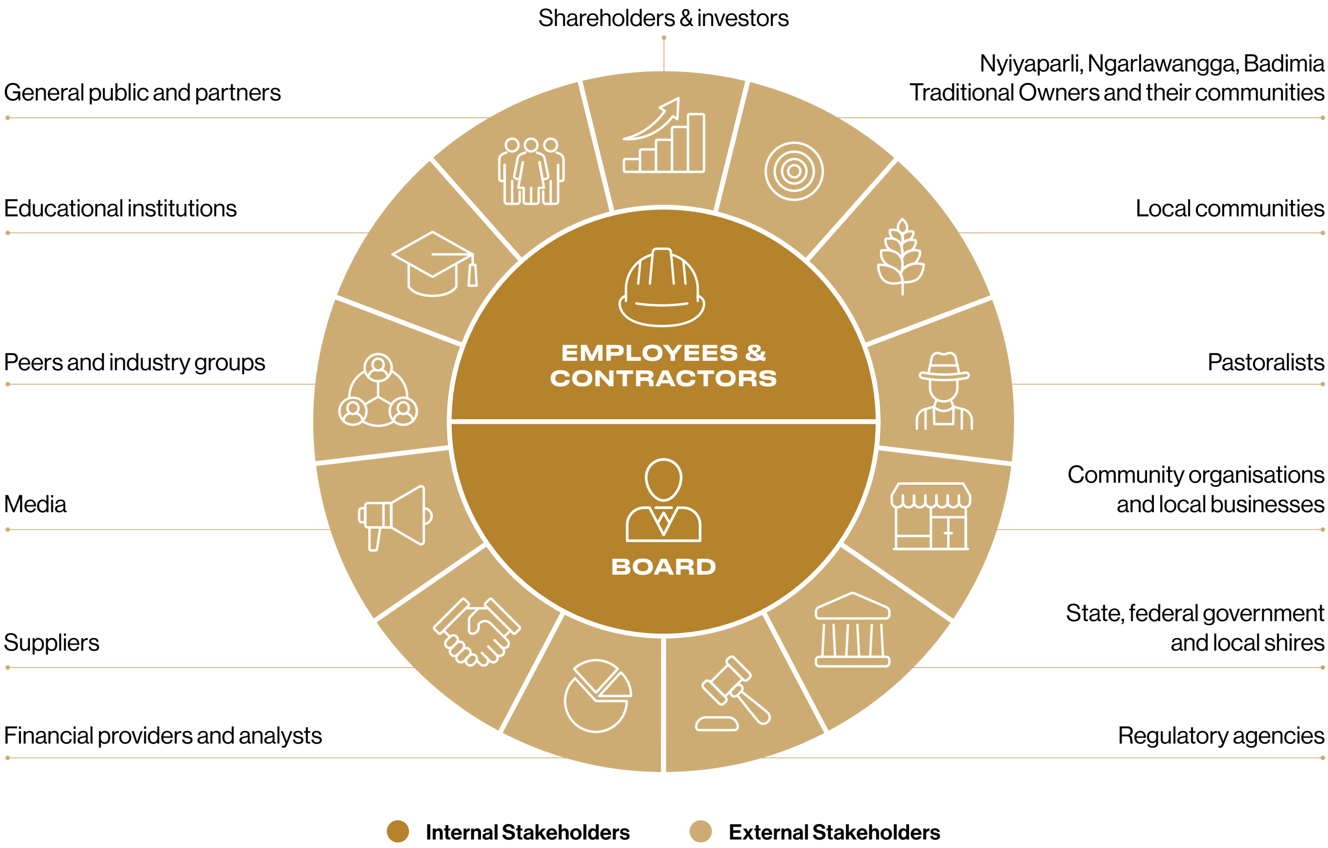
Australian Accounting Standards Board (AASB)

The Australian Sustainability Reporting Standards (ASRS), issued by the Australian Accounting Standards Board (AASB), establish a mandatory framework for climate-related financial disclosures (CRFD). This legislation requires the disclosure of climate-related risks and opportunities in annual sustainability reports. The phased implementation of AASB S2 is based on size, assets, and revenue thresholds, offering stakeholders greater transparency regarding Capricorn's governance, strategy and risk management of climate-related risks and opportunities. FY26 marks Capricorn's inaugural report to fulfil these disclosure requirements.

References in this report, including 'CMM', 'Capricorn Metals', 'Capricorn', 'we', 'our', or 'the Company' refer to Capricorn Metals Ltd and its controlled entities.

STAKEHOLDER ENGAGEMENT

Capricorn values open and constructive engagement with our diverse internal and external stakeholders. Building strong relationships and understanding the perspectives of those connected to our business supports the success of our projects and helps maintain our social licence to operate. Our key stakeholder groups and key priorities are outlined in the table below. The way we communicate with stakeholders varies by purpose and may take place through both formal and informal channels.



Priorities	Method Of Engagement
Internal Stakeholders	
Safe, healthy and positive workplace; employee retention and development; professional development and training opportunities	Regular communication and consultation; training and development programs; social function program
Prudent and transparent corporate governance; risk management; return on investment; fiscal responsibility	Regular Board meetings; AGM; Annual Report; direct and open communication lines between executive and Board
External Stakeholders	
Return on investment and equity; sensible allocation of capital and management of risk	ASX releases, investor briefings, road shows, presentations, annual, half yearly and quarterly financial reports, direct engagement, AGM, Annual Report
Respect for local customs and laws; cultural heritage preservation; land agreements; land care; shared value	Face-to-face meetings, cultural surveys and mapping, Heritage, Land Access and Compensation Agreements
Social investment with local community; environmental impact and performance; employment; access to pastoral land	Community engagement and consultation; direct engagement to link resources with opportunities; Whistleblower Policy
Social investment with local community; environmental impact and performance; access to pastoral land (Weelarrana Sylvania, Bulloo Downs, & Prairie Downs pastoral stations); employment of pastoralists for exploration earthworks	Community engagement; direct engagement; Whistleblower Policy and Agreements.
Local procurement and support; social investment	Business procurement support; community engagement, meetings and correspondence as required
Regulatory compliance with laws and policies; land access and approvals	Direct engagement and consultation
Compliance reporting	Regular submission of data and requests for information; direct engagement

Priorities	Method Of Engagement
Transparent reporting of company updates and ESG program; prudent risk management; financial performance; governance	Regular investor presentations; annual, half yearly and quarterly financial reports; direct engagement; ASX releases
Quality goods & services; prompt payment; responsible sourcing	Direct engagement; communications; training
Risk management; environmental performance; community engagement	Transparent public reporting and media engagement; ASX releases
Industry knowledge and networking	Regular engagement and collaboration
Employment, training and industry pathways	Communication and consultation; research and collaboration
Community engagement and support	Direct engagement; Whistleblower Policy

MATERIALITY PROCESS

In FY26, Capricorn reviewed its material ESG topics with the assistance of external consultants to ensure they remain aligned with evolving stakeholder expectations, emerging sustainability issues and business priorities. This process provides the foundation for establishing our strategic ESG priorities and sustainability reporting, while supporting the continued integration of ESG considerations into broader strategic planning and decision-making. Consistent with the Global Reporting Initiative (GRI), our material topics represent the environmental, social and governance issues that reflect Capricorn's most significant impacts on the economy, environment and people.

The FY26 materiality review confirmed that Capricorn's material ESG topics remain appropriate and continue to reflect the Company's most significant impacts on the economy, environment and people. While the overall list of material topics has remained consistent, the relative priority of several topics has shifted in response to evolving stakeholder expectations, changes in our operating context, emerging sustainability initiatives, and identified climate-related risks and opportunities. These shifts are reflected in the increased level of disclosure provided for selected topics throughout this report.

The review was undertaken in collaboration with the Company's ESG Working Group, which comprises members of senior management, at least one member of the Risk Management and Sustainability Committee (RMSC), and the Board and external ESG consultants.

ENVIRONMENTAL

Biodiversity & Environmental Approvals

+ Environmental Management System
+ Flora and fauna
+ Land disturbance and rehabilitation
+ Tailings management
+ Waste management and recycling
+ Environmental approvals

Water Management

+ Water Operating Strategy
+ Water efficiencies

Climate Change & Emissions

+ Climate-related governance
+ Climate-related risks and opportunities
+ Emissions and energy efficiencies
+ Dust management

SOCIAL

Health, Safety & Wellbeing

+ Health and Safety Management Systems
+ Safety and training
+ Health and wellbeing
+ Emergency preparedness

People – Attraction & Retention

+ Workforce profile
+ Workforce training
+ Graduate program
+ Employee engagement

Diversity & Equal Opportunity

+ Gender diversity
+ Age diversity
+ Employment type and gender

Cultural Heritage

+ Cultural awareness
+ Traditional Owner engagement
+ Heritage surveys
+ Protection of heritage sites

GOVERNANCE

Business Ethics & Governance

+ Corporate governance structure
+ ESG oversight
+ Corporate Code of Conduct
+ Legal and regulatory framework
+ Anti-Bribery and Corruption Policy

Economic Performance

+ Economic contribution
+ Financial performance

ENVIRONMENT

Biodiversity, Environmental Management & Approvals

Responsible environmental management is fundamental to maintaining our social licence to operate and supporting the long-term success of our operations in the Pilbara (KGP) and Murchison (MGGP) regions. Activities such as land clearing, ground disturbance, vehicle movement and waste management have the potential to affect native flora, fauna and surrounding ecosystems. We manage these impacts through a risk-based approach that focuses on avoiding, minimising and rehabilitating environmental disturbance, while maintaining compliance with environmental approvals and regulatory obligations and supporting the long-term sustainability of our projects. Our Environmental Management System (EMS) is aligned with ISO 14001:2015 and our Environment, Community and Heritage Policy.[1] These provide the framework for identifying environmental risks, implementing operational controls, monitoring performance and driving continuous improvement across our operations.

During FY26, Capricorn recorded zero material environmental incidents, demonstrating the effectiveness of our environmental management framework and ongoing commitment to responsible environmental stewardship.

Environmental Management System

Capricorn's EMS provides a consistent framework for managing biodiversity and environmental risks across our operations. The system supports environmental planning, risk assessment, compliance management, monitoring and continual improvement, ensuring environmental considerations are integrated into daily operational decision-making.

Environmental Management Plans (EMP) are implemented at each operation to guide the management of environmental factors across all operational activities and to support compliance with applicable regulatory and legal obligations. These plans establish environmental controls, monitoring programs and mitigation measures required to minimise the risk of unintended environmental impacts and meet approval conditions. In doing so, they also reduce business risk associated with negative environmental performance across our operations.

The EMS is regularly reviewed and updated to ensure:

+ Capricorn's environmental objectives and targets are achieved.
+ Legal and regulatory obligations are clearly understood and adhered to.
+ Environmental management activities are effectively identified, implemented and monitored.
+ Responsible environmental stewardship is embedded across our operations.
+ Continual environmental improvement is driven, in alignment with the Plan-Do-Check-Act (PDCA) framework.

1 The Environment, Community and Heritage Policy is available for view on the Company website.

Fauna

Protecting native fauna is integrated into Capricorn's environmental management approach and supported by our Native Fauna policy. Employees and contractors receive environmental and cultural awareness training with established procedures for safely managing interactions with wildlife and responding appropriately when injured animals are encountered.To support this approach, KGP maintained 24 certified snake handlers and two certified fauna handlers during FY26. These trained personnel assist in the safe management, relocation and protection of native fauna encountered during operational activities, helping to minimise impacts on wildlife while maintaining a safe working environment.

Flora

Twice a year, we undertake a Groundwater Dependent Vegetation (GDV) assessment at four locations on the Weelarrana pastoral station, which runs adjacent to KGP. During this year's monitoring events, we added an additional four monitoring sites, which has allowed for greater spatial representation of GDV.

Assessment findings, detailed in Capricorn's 2026 GDV report, continue to indicate that mining activities are highly unlikely to impact the health of surrounding vegetation habitats. Hydrogeological modelling undertaken as part of Capricorn's Groundwater Operating Strategy (GWOS) indicates that groundwater drawdown from dewatering remains largely confined to the project area. Where drawdown extends beyond the project area, it is limited to east-west movement along the Lower Dolomite, with natural geological barriers restricting groundwater movement to the north and south. While some GDV monitoring locations recorded a decline in vegetation condition during FY26, the assessment concluded that these changes were attributable to prolonged low rainfall and cattle grazing impacts, rather than mining activities.

Rehabilitation

The topsoil rehabilitation inspection program continued for its fifth consecutive year, supporting the ongoing monitoring of topsoil condition across 20 stockpile locations at KGP, including the Tailings Storage Facility (TSF), waste dump, plant, Run of Mine (ROM) pad and aerodrome. Inspections are undertaken biannually to assess stockpile vitality, monitor changes in pioneer and successive vegetation species and inform rehabilitation planning.

Following the transition to aerial drone imagery in FY25, this approach continued through FY26, providing enhanced imagery and visual monitoring and supporting more effective assessment of topsoil condition over time.

During FY26, a further 184,736m^3 of topsoil was stockpiled, increasing the total volume available for rehabilitation at closure to 830,736m^3.

Rehabilitation activities also continued across our operations, with 141.8ha of transport and service infrastructure disturbance and 2.7ha of waste dumps under active rehabilitation at the end of the reporting period. Newly disturbed land associated with KGP operations increased by 309ha (FY25: 188ha) by the end of the reporting period, bringing the total land awaiting rehabilitation to 2,201ha across Capricorn's operations.

Land disturbance & rehabilitation	Unit	KGP	MGGP	Total
Land disturbed at the beginning of the reporting period	Hectare	1,244	910	**2,154**
Newly disturbed land	Hectare	309	0	**309**
Gross land disturbed at the end of the reporting period	Hectare	1,553	910	**2,463**
Newly rehabilitated land to agreed end use	Hectare	2.74	0	**2.74**
Total land rehabilitated to date	Hectare	186	76	**262**
Total current land disturbed (for future rehabilitation)	Hectare	1,367	834	**2,201**
Total land disturbance rehabilitated to date	%	12	8	**11**

Tailings Management

The Karlawinda Gold Project operates under a licence issued by the Department of Water and Environmental Regulation (DWER) and manages its Tailings Storage Facility (TSF) in accordance with the site-specific TSF Operation Management Plan. The Plan establishes the operational requirements for tailings deposition and supernatant water recovery, supporting safe operations, water efficiency, environmental protection and compliance with regulatory obligations.

The TSF is subject to routine operational monitoring, including daily inspections of delivery infrastructure, return water systems and containment areas. These activities support the safe operation of the facility and help ensure it continues to operate in accordance with approved design parameters, regulatory obligations and Capricorn's corporate policies.

The FY26 independent external audit of the TSF, conducted annually, confirmed that, at the time of the review, the facility was being managed to a high standard, with operations, maintenance, and monitoring meeting the applicable licence conditions and tenement requirements.

The TSF has been designed in accordance with the requirements of the Department of Mines and Petroleum (DMP, now the Department of Local Government, Industry Regulation and Safety (LGIRS)), relevant Codes of Practice and the Australian National Committee on Large Dams (ANCOLD) Guidelines (2019). The assigned consequence category informs the facility's water management requirements, including freeboard, stormwater storage capacity, and geotechnical embankment design criteria.

During FY26, approximately 1,681ML of water was reused through tailings decant return, supporting water recovery within the TSF and reducing demand for additional raw water. A tailings thickener project assessment was also initiated during FY26 and could be expected to further improve water recovery prior to tailings deposition, supporting more efficient operation of the TSF. This initiative is discussed in further detail in the Water Efficiencies section.

Waste Management & Recycling

Capricorn continues to promote responsible waste management practices across its operations by reducing waste generation, increasing resource recovery and encouraging recycling initiatives across site. Current waste management initiatives include:

+ Provision of reusable alternatives to disposable paper cups, cutlery and food containers for personnel across site.
+ Ongoing recycling of cardboard, aluminium cans, PET bottles and glass has helped reduce waste sent to landfill while generating more than $20,674.80 for Capricorn's designated charity, the Perth Children's Hospital (PCH). This represents a 44% increase since FY25, with more than $62,350.20 raised since the initiative commenced.
+ Capricorn's cardboard recycling initiative also diverted 24.12 tonnes of cardboard from landfill during the reporting period.

Environmental Approvals

Throughout FY26, Capricorn continued to work with regulatory authorities to support environmental approvals across its operations and development projects. The Company continues to focus on protecting native flora and fauna, minimising impacts on local ecosystems, and supporting responsible water management throughout the approvals process for both projects.

At the KGP, environmental compliance activities continued in support of the Karlawinda Expansion Project (KEP). Following approval of the KEP Mining Proposal and Mine Closure Plan by DEMIRS in July 2025, Capricorn continued to operate in accordance with the associated mining and environmental conditions throughout FY26.

At the Mt Gibson Gold Project (MGGP), Capricorn continued to work closely with regulatory authorities to progress the environmental approvals required to support project development. During FY26, the Company:

+ Received the approval required from the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW) for the expansion and operation of the MGGP pursuant to the *Environmental Protection and Biodiversity Conservation Act 1999* (Cth) (EPBC Act).
+ Updated the numerical groundwater model, Groundwater Water Operating Strategy and H3 Level report.
+ Submitted a 5C groundwater licence application to the Department of Water and Environmental Regulation (DWER).
+ Submitted the Environmental Review Document (ERD) to EPA Services in accordance with the Environmental Protection Act
+ Submitted the Mining Development Closure Proposal to the Department of Mines, Industry Regulation and Safety (DMIRS) for assessment.
+ Continued groundwater investigation drilling to support future project water supply and inform development of the future borefield network.

FY27 Focus – Karlawinda Gold Project

+ Implement rehabilitation monitoring on newly rehabilitated landforms.
+ Submit environmental compliance reports for the KEP.
+ Maintain operation of the on-site recycling program, with a focus on cardboard, aluminium cans, glass bottles and plastic bottles.

The Environmental Review Document (ERD) and Works Approval Application (WAA), which were anticipated to progress during FY26, were dependent on the Federal environmental approval process. With the receipt of Federal approval of the MGGP in June 2026, this allows Capricorn to finalise the primary Western Australian approvals required for the MGGP under the Environmental Protection Act 1986 (WA) (EP Act). Subsequent to 30 June 2026, Capricorn submitted the ERD to the Environmental Protection Authority (EPA) Services in accordance with the EP Act. The WAA to the Department of Water and Environmental Regulation (DWER), covering the construction and operation of the processing plant, Tailings Storage Facility, power generation infrastructure and landfill, remains in progress. Progressing the remaining approvals is a priority focus area for the upcoming year.

FY27 Focus – Mt Gibson Gold Project

+ Work collaboratively with regulatory bodies to progress remaining environmental approvals.

Water Management

Water is an essential resource across Capricorn's operations, supporting mineral processing, dust suppression and other operational activities. Our approach focuses on maintaining a secure and sustainable water supply while improving water efficiency, protecting groundwater resources and meeting our regulatory obligations. Water management is supported through our Environmental Management System (EMS), Environment, Community and Heritage Policy, and site-specific Groundwater Water Operating Strategies (GWOS).

Water Operating Strategy

At Karlawinda, water management continued to be guided by the GWOS, which supports responsible groundwater management and ongoing efforts to optimise water use and reduce dewatering requirements. The strategy was updated and submitted to the Department of Water and Environmental Regulation (DWER) in June 2026. The strategy incorporates a conceptual site water balance that reflects operational water use and is supported by an ongoing groundwater monitoring program.

The monitoring program is designed to:

+ identify potential environmental impacts at an early stage;
+ assess and validate groundwater model scenarios; and
+ improve understanding of the influence of mining activities on the groundwater regime.

Water Efficiencies

Improving water efficiency and recovery remains a priority across Capricorn's operations.

During FY26, Capricorn initiated the assessment of a 48-metre diameter high-rate tailings thickener project for Karlawinda and commenced engineering. If approved, commissioning will be targeted for 2027. The upgraded thickener could be expected to increase tailings discharge solids from approximately 45% to 60%, improving water recovery within the processing plant and reducing overall process water consumption.

Water efficiency initiatives were expanded at Karlawinda this year through further optimisation of the borefield. This included installing data loggers across operational bores, telemetry on key production bores, and optimising bore operating priorities. Bore pump sizing was also reviewed using a bore distribution model to improve abstraction efficiency and reduce fuel consumption. Ongoing water efficiency practices undertaken during FY26 included:

+ continued recovery and recycling of water generated through vehicle servicing activities;
+ reuse of treated washdown water for dust suppression;
+ daily inspections of TSF delivery and return water infrastructure;
+ weekly inspection and maintenance of borefield infrastructure; and
+ periodic review of the site water balance to identify opportunities for further improvements in water efficiency.

At MGGP, water used for exploration and evaluation activities is currently supplied by third-party providers.

Water Management Performance

Water management data is compiled from operational monitoring and measurement records across Capricorn's sites. No incidents of non-compliance relating to water management were recorded across Capricorn's operations during FY26. Total water use across our operations was 4,629ML during FY26, representing a 29.6% increase compared with FY25. This reflects processing increases. Recycled and reused water met 27% of operational water demand, while groundwater extraction at KGP remained below the licensed annual entitlement.

Withdrawn water	Unit	HO	KGP	MGGP	Total
Surface water withdrawn	ML	-	-	-	-
Borefield water withdrawn	ML	-	4,411	19.3	**4,430.3**
Dewatering[2]	ML	-	189.2	-	**189.2**
Third party water withdrawn	ML	0.35	-	9	**9.4**
Total	ML	**0.35**	**4,600.2**	**28.3**	**4,629**

Recycled water	Unit	HO	KGP	MGGP	Total
Surface water withdrawn	ML	-	29.4	-	**29.4**
Borefield water withdrawn	ML	-	-	-	**-**
Total	ML	**-**	**29.4**	**-**	**29**

Reused water	Unit	HO	KGP	MGGP	Total
Surface water withdrawn	ML	-	1,680.9	-	**1,680.9**
Borefield water withdrawn	ML	-	-	-	**-**
Total	ML	**-**	**1,680.9**	**-**	**1,681**

FY27 Focus: Karlawinda Gold Project

+ Continue implementation and managing the GWOS to reduce dewatering requirements.
+ Continue assessment of the 48-metre diameter high-rate tailings thickener project.
+ Advance groundwater exploration to expand the borefield and investigate areas for long-term water supply.
+ Develop groundwater management operating philosophies to optimise water extraction and water table management.
+ Expand the groundwater monitoring network around TSF1 and TSF2.

FY27 Focus: Mt Gibson Gold Project

+ Progress necessary environmental approvals.
+ Maintain groundwater monitoring across the project area.
+ Advance groundwater investigation drilling to strengthen the future borefield network and support project water supply.

2 The Environment, Community and Heritage Policy is avail able for view on the Company website.

Climate Change and Emissions

With the publication of Capricorn's first climate-related financial disclosure in accordance with the Australian Accounting Standards Board (AASB) S2, climate change and emissions management remain among Capricorn's material sustainability topics. We recognise that these issues have the potential to affect operational performance, regulatory obligations, and long-term business resilience. In recognition of this, in FY26 Capricorn continued to strengthen the integration of climate-related considerations into governance, risk management and strategic decision-making processes.

Climate-related Governance

Climate-related risks and opportunities are overseen by our Risk Management and Sustainability Committee (RMSC), whose responsibilities are defined in the Risk Management & Sustainability Charter, available on our website. Climate-related matters are embedded within Capricorn's broader governance and enterprise risk management framework, with climate remaining a standing agenda item for Committee meetings.

At the management level, the ESG Working Group is responsible for supporting the day-to-day implementation of Capricorn's sustainability and climate strategy and for coordinating the management of climate-related risks and opportunities across the business. These responsibilities are formalised in our ESG Working Group Charter, available on our website. During FY26, the ESG Working Group continued to strengthen the Company's climate-related governance arrangements, supporting emissions reporting, climate risk assessment, scenario analysis and climate-related disclosure activities.

Climate-related risks and opportunities are considered through Capricorn's existing enterprise risk management processes. Where appropriate, material climate-related risks are integrated into the Group Risk Register to support ongoing monitoring, oversight and decision-making alongside other enterprise risks.

Climate-related Risk & Opportunities

Capricorn's climate-related risk and opportunity assessment, completed in May 2025, included the ESG Working Group, comprising seven senior representatives from across the business and two Directors from the RMSC, including the Chair. The assessment was undertaken to identify climate-related risks and opportunities that could reasonably be expected to affect Capricorn's prospects.

The assessment considered Capricorn's operations and development projects, value chain and strategic objectives, as well as potential impacts on operations, workforce, supply chain, infrastructure, regulatory compliance, financial performance, and project development. Climate-related risks and opportunities were assessed across Capricorn's defined short, medium and long-term time horizons, informed by relevant operational, climate and regulatory information. To complement this assessment, Capricorn then undertook climate scenario analysis during FY26 to explore how the identified climate-related risks and opportunities could evolve under plausible future conditions and to assess the resilience of Capricorn's strategy and business model to climate-related changes, developments, and uncertainties.

For further information on Capricorn's climate-related risk and opportunity assessment, relevant climate-related risks and opportunities and associated anticipated financial effects, refer to the *FY26 Climate-related Financial Disclosures*, available in our FY26 Annual Report.

Emissions & Energy Efficiencies

Managing the potential impacts of climate change forms part of Capricorn's approach to supporting long-term business resilience. This includes managing our greenhouse gas emissions and identifying, assessing and responding to relevant climate-related risks and opportunities across our operations. Energy use and associated emissions at the KGP facility are primarily driven by gas and diesel use. As a near-term emissions management measure, Capricorn continues to prioritise gas over diesel as the primary energy source at the KGP, with the same approach planned for the MGGP.

During FY26, optimisation studies at MGGP continued to assess opportunities to improve plant design, pit optimisation and waste handling to lower energy consumption, reduce overall diesel usage and support more efficient processes. Both KGP and MGGP are also assessing opportunities to integrate renewable energy, including the potential use of solar arrays and wind turbines, where commercially and economically viable. As these studies progress, they are intended to inform future operational planning, infrastructure investment, and the consideration of energy efficiency and renewable energy opportunities.

Emissions considerations also continue to be incorporated into project design for the Karlawinda Expansion Project (KEP) process plant. The plant has been designed to allow direct tipping of ore into the primary crusher, reducing the need for loaders to rehandle mined ore and thereby reducing associated diesel consumption.

KGP is subject to the Australian Safeguard Mechanism and had a prescribed default facility emissions baseline of 100,000 t CO_2-e for FY26. Capricorn continues to monitor compliance obligations under the Safeguard Mechanism, as well as its broader GHG emissions performance. Capricorn previously indicated its intention to expand its greenhouse gas inventory to include Scope 3 emissions during FY26. The Company instead elected to apply the transition relief available under AASB S2 and intends to disclose Scope 3 greenhouse gas emissions from FY27.

Energy and Emissions Performance

KGP (including the KEP) and Perth Corporate Head Office (Head Office) Scope 1 and 2 GHG emissions are calculated using methodologies prescribed under the NGER framework and are based on operational activity, including fuel consumption and on-site generated electricity at the KGP, and purchased grid electricity at the Head Office. Other emissions within Capricorn's AASB S2 GHG inventory that are not subject to NGER are measured in accordance with the GHG Protocol.

Capricorn reports emissions and energy information required under the NGER Act. For AASB S2 and ESG reporting, the Group's GHG inventory also includes emissions outside the NGER reporting boundary. Total greenhouse gas emissions for FY26 were 134,617 tonnes of carbon dioxide equivalent (t CO_2-e), comprising 134,604t CO_2-e of Scope 1 emissions and 13t CO_2-e of location-based Scope 2 emissions.

Absolute gross greenhouse gas emissions increased by 17.3% compared with FY25, primarily reflecting higher diesel and natural gas consumption associated with increased operational activity at KGP and increased emissions from development activity at MGGP.

Gross Scope 1 & 2 Emissions by Site	Unit	Head Office	KGP[3]	MGGP	Total
Total Scope 1 emissions	t CO_2-e	0	128,373	6,231	**134,604**
Total Scope 2 emissions (Location-Based)	t CO_2-e	13	0	0	**13**
Total	t CO_2-e	**13**	**128,373**	**6,231**	**134,617**

Energy consumption by Source	Unit	Head Office	KGP[4]	MGGP[5]	Total
Diesel	GJ	-	1,065,143	88,515	**1,153,658**
Liquified Natural Gas	GJ	-	970,778	-	**970,778**
Oils and Grease	GJ	-	18,401	-	**18,401**
Electricity[6]	GJ	105	352,107	-	**352,212**
Total	GJ	**105**	**2,444,493**	**88,515**	**2,533,113**
Percentage from renewable sources	%	**-**	**-**	**-**	**-**

3 KGP Scope 1 emissions include emissions from contractor-operated activities that fall within Capricorn's NGER reporting boundary, including on-site electricity generation and mining activities undertaken by contractors. Contractor emissions are included within the reported KGP scope 1 emissions figure presented.

4 KGP energy consumption includes energy associated with contractor-operated activities that fall within Capricorn's NGER reporting boundary. Contractor energy consumption is included within the KGP figures presented.

5 The FY25 MGGP diesel energy consumption disclosed in the FY25 ESG Report was subject to a unit conversion adjustment. The reported figure of 1,612 GJ represented the underlying diesel consumption volume in kL prior to conversion to an energy basis. Accordingly, the FY25 and FY26 MGGP energy consumption figures are not directly comparable. FY25 MGGP diesel energy consumption was 62,223GJ.

6 KGP electricity is generated on-site and is included within energy consumed under the NGER reporting framework. Head Office electricity represents purchased grid electricity.

Dust Management

Capricorn continues to implement a range of dust suppression and control measures across its operations to minimise dust generation, protect the health and safety of our workforce and reduce potential impacts on the surrounding environment. During FY26, existing dust management practices remained in place, including the ongoing use of Dust Stop road dust suppressant following the FY24 upgrade of the crushing circuit dust suppression system at the KGP. The controls implemented across our operations also support the management of particulate emissions reported under the NPI. Environmental emissions and pollutant releases are reported separately in accordance with National Pollution Inventory (NPI) requirements.

Key dust management measures include:

+ Routine application of dewatering water across haul roads and other dust-prone areas using water carts;
+ Ongoing maintenance of haul roads, supported by regular inspections and audits;
+ Conveyor belt return scrapers to minimise material carry-back and associated dust generation;
+ Traffic management measures, including restricted vehicle access in high-risk areas; and
+ Speed limits and signage to minimise dust generated by site traffic.

National Pollutant Inventory (NPI) Air Emissions	Unit	KGP[7]	Total
Carbon monoxide	kg	430,000	**430,000**
Lead & compounds	kg	173.1	**173**
Mercury & compounds	kg	2.8	**2.8**
Oxides of nitrogen	kg	834,000	**834,000**
Particulate Matter 10.0 um	kg	5,182,800	**5,182,800**
Particulate Matter 2.5 um	kg	45,600	**45,600**
Sulphur Dioxide	kg	633	**633**
Total volatile organic compounds	kg	36,086	**36,086**

7 NPI air emissions relate to KGP only. MGGP is not subject to NPI reporting as the project is not in production.

FY27 Focus

+ Continue assessing renewable energy opportunities at the KGP as part of the Company's long-term energy strategy and future emissions-reduction efforts.
+ Progress power generation studies for the MGGP, including consideration of renewable energy integration to improve energy efficiency and reduce reliance on fossil fuels.
+ Continue strengthening GHG emissions reporting processes and prepare Scope 3 emissions disclosure from FY27, consistent with the transition relief available under AASB S2.
+ Maintain proactive dust management practices across operations to minimise particulate emissions and support compliance and environmental obligations.

SOCIAL

Health, Safety & Wellbeing

The health, safety and wellbeing of our people come first. Whether it's our employees, contractors or visitors to our operations, we believe everyone has the right to work in an environment that supports both their physical safety and mental wellbeing. This shapes how we manage risk, develop our systems and engage with our workforce across all operations.

Strong health and safety outcomes rely on more than systems and procedures. They depend on leadership, personal accountability, and a work culture where people feel confident raising concerns, reporting hazards, and contributing to safer ways of working.

Our health management and monitoring plans apply to all staff and contractor groups and are supported by regular consultation, feedback, and continuous improvement.

Our approach to minimising both physical and psychosocial harm is supported by our policies, Risk Management Framework, and project-specific Mine Safety Management Systems. The following policies support our approach to protecting the health, safety and wellbeing of our employees and contractors:

+ Bullying, Harassment & Discrimination Policy
+ Mental Health and Wellbeing Policy
+ Diversity & Inclusion PolicY
+ Noise Control Policy
+ Fitness for Work Policy
+ Privacy Policy
+ Health and Safety Policy
+ Workplace Rehabilitation Policy

These policies promote an inclusive, supportive and respectful workplace, establish clear expectations for safe work practices, and support the physical and mental health and wellbeing of our people.

Health and Safety Management Systems

Our WHS Mine Safety Management Systems are tailored to each project and are aligned with ISO 45001. These Systems are externally audited against the WHS (Mines) Regulations 2022 and apply to both employees and contractors, providing a structured framework for managing health and safety risk across our operations. The systems include:

+ Governance & Legal Compliance – Roles, responsibilities, statutory appointments, and legislative compliance;
+ Risk Management Framework – Hazard identification, risk assessment, and critical control management;
+ Safety Policies & Objectives – Health and safety policy, KPIs, and worker participation.
+ Training & Competency – Training needs analysis, role-based training, and verification of competency (VoC);
+ Safe Systems of Work – Standard Operating Procedures (SOPs), Permit to Work systems and isolation/lockout procedures;
+ Emergency Management – Emergency response plans, Emergency response team (ERT) training, and communication systems;
+ Health & Hygiene Management – Occupational health programs, fatigue management and psychosocial risk management;
+ Incident Reporting & Investigation – incident investigation methodology and process, notification and escalation requirements; and
+ Monitoring, Auditing & Review – Workplace inspections, audits, and management reviews to support continuous improvement.

Capricorn integrated the PeopleTray WHS Software System across all sites in FY25, introducing digital hazard reporting tools and automated workflows to replace a number of manual reporting processes. Throughout FY26, these systems remained embedded across operations, supported by ongoing workforce training on the use and benefits of digital reporting. The conversion of routine paper-based inspections to digital platforms was also completed in FY25. During FY26, further forms and inspection activities continued to be digitised where appropriate, with digital workflows now forming part of normal operating practice.

These digital processes work to strengthen reporting and assurance activities across Capricorn's operations.

During FY26, Capricorn introduced three new Company policies covering artificial intelligence (AI) and social media usage, digital ethics, and privacy. These policies support the responsible use of emerging technologies, promote ethical digital practices, and provide guidance on appropriate use of social media across the organisation. During FY26, Capricorn commenced a broader review of its Critical Risk Management framework to strengthen assurance over controls associated with Material Unwanted Events (MUEs). The review assesses critical controls, verification requirements, and performance standards against ICMM critical control management principles, including control effectiveness, verification frequency, evidence quality, and trigger/action requirements. Further benchmarking and implementation work will continue into FY27.

Ongoing employee consultation occurs through structured Health and Safety Committee meetings. These meetings provide a formal mechanism for workers to raise health and safety matters, strengthening worker participation in health and safety decision-making and supporting continuous improvement across our operations.

Contractor Health and Safety Management Plans continued to be reviewed against Capricorn's contractor management requirements prior to mobilisation or commencement of the relevant scopes.

The Company's Mine Safety Management Systems were internally reviewed and amended during FY26 against the applicable Code of Practice and assessed against the Mine Safety Management System Self-Assessment Guide.

Safety and Training

Safety and training initiatives in FY26 included:

+ Continued delivery of the safety leadership development program for supervisors and statutory appointments, with a focus on effective communication, feedback and decision-making;
+ Development, testing and implementation of an ICAM-based investigation training package for supervisors, incorporated into role-based training requirements with completion and ongoing compliance monitored through Learning Management System (LMS) reporting;
+ Completion of more than 10,490 hours of WHS training for employees and contractors;

Achievement of overall role-based training compliance above 90%, with supervisor and statutory position holding training requirements assigned and monitored through the LMS. Appointment of an additional site-based Safety Advisor and a Training Advisor to further support operational safety and capability. Health and safety training remained a key focus during FY26, with employees completing 4,963 hours of training and contractors completing 5,527 hours. On average, employees and contractors completed 8.5 hours of health and safety training during the reporting period.

Health & Safety Training	Unit	FY26
Total hours of H&S training - Employees	Hours	4,963
Total hours of H&S training - Contractors	Hours	5,527
Average hours of health and safety training for employees and contractors[8]	Hours	8.5

8 Calculated as total health and safety training hours undertaken (training hours x attendees) divided by the total number of employees and contractors..

Employees and contractors are encouraged to report hazards, participate in risk assessments, and raise health and safety concerns through the appropriate channels and established reporting systems.

Health and Wellbeing

Supporting the health and wellbeing of our workforce remains an integral component of our health and safety approach. This year, initiatives included:

+ Development and delivery of training packages addressing psychosocial hazards across the workforce, covering mental health, bullying and harassment, respect in the workplace, and sexual harassment;
+ Continuing to promote access to the Employee Assistance Program (EAP) through workforce communications, site-based awareness activities, recognised health and wellbeing campaigns and other established employee communication channels;
+ Expanding partnerships with external providers to deliver on-site mental health and wellbeing training and workshops;
+ Forming quarterly social and sporting activities through site social clubs to strengthen workforce connection and culture.

Emergency Preparedness

Capricorn takes a proactive approach to emergency preparedness through partnerships with specialist external organisations that deliver practical emergency response training, including vehicle extrication, hazardous materials response, and aerodrome emergency management. Weekly scenario-based emergency response exercises are conducted across the site, with selected ERT members also undertaking Cert III Mine Emergency Response and Rescue training. External stakeholders involved in these initiatives include the WA Police Force, Department of Fire and Emergency Services, and the Royal Flying Doctor Service. Lessons identified through emergency response exercises are considered for incorporation into emergency planning and training.

Health and Safety Performance

During FY26, Capricorn recorded a 32% reduction in the Total Recordable Injury Frequency Rate (TRIFR), compared with the previous year.

8 recordable injuries were reported during FY26. Seven of the eight injuries were considered low severity and duration, whilst one was a re-aggravation of a pre-existing injury that remains under management.

Every incident, whether involving staff or contractors, is investigated to identify contributing factors, implement corrective action, and strengthen existing controls. In the event of an incident, workers and contractors are supported under the Company's Workplace Rehabilitation Policy and Procedure from the outset through to their recovery.

This approach is underpinned by our project-level Mine Safety Management System, which aligns with ISO 45001 and is externally audited against the WHS (Mines) Regulations 2022, providing a consistent framework for managing health and safety risks across our operations.

Health & Safety Statistics[9] – Employees & Contractors	Unit	FY26	FY25
Fatalities	Number	0	0
High consequence work-related injuries	Number	0	0
Lost time injuries (LTI)	Number	1	1
Lost time injury frequency rate (LTIFR)	Rate	0.56	0.93
Medical treatment injuries (MTI)	Number	5	2
Medical treatment injury frequency rate (MTIFR)	Rate	2.78	1.86
First aid injuries (FAI)	Number	48	34
Restricted work injuries (RWI)	Number	5	4
Restricted work injury frequency rate (RWIFR)	Rate	2.78	3.72
Total recordable injuries (TRI)	Number	8	7
Total recordable injury frequency rate (TRIFR)	Rate	4.45	6.52
Total hours worked	Number	1,797,899	1,074,291

9 Capricorn LTIFR, MTIFR, TRIFR and RWIFR are calculated by the number of injuries divided by the total hours worked x 1,000,0000 hours worked.

Work-related ill-health	Unit	FY26	FY25
Fatalities as a result of work-related ill health - Employees	Number	0	0
Cases of recordable work-related ill health - Employees	Number	0	0
Fatalities as a result of work-related ill health - Contractors	Number	0	0
Cases of recordable work-related ill health - Contractors	Number	0	0
Total recordable cases of work-related ill health	Number	0	0

FY27 Focus

Capricorn plans to strengthen its health and safety systems in FY27 by:

+ Continuing the Critical Control Assurance and ICMM Alignment review, including further benchmarking of critical controls, verification requirements and performance standards against ICMM critical control management principles, and progressing implementation of accepted recommendations.
+ Maintaining overall role-based training compliance above 90% and improving the reliability of LMS and PeopleTray reporting.
+ Progressing implementation of the revised Permit to Work system enhancements, through approved procedures, supporting documentation and training packages.
+ Strengthening critical control assurance and senior leadership visibility of Major Unwanted Events (MUE) risks, including assessing existing tools and controls against ICMM guidance and identifying opportunities to improve verification processes, trigger actions and supporting evidence.

LISTENING TO OUR PEOPLE – TRANSITIONING TO EVEN-TIME ROSTERS

Striking a balance between employee wellbeing and operational requirements is an ongoing priority for Capricorn. During FY26, the Company undertook a comprehensive review of its site roster arrangements after employee feedback identified opportunities to better support work–life balance while strengthening long-term workforce retention.

More than 119 employees participated in the consultation process, with over 80% indicating they were supportive or strongly supportive of transitioning to an even-time roster. Their feedback, combined with financial and operational assessments, helped inform Capricorn's approach to future roster arrangements.

The consultation process reflects Capricorn's commitment to listening to its workforce and incorporating employee feedback into decision-making. The proposed roster change was considered not only as a wellbeing initiative, but also as an opportunity to strengthen workforce retention, improve work-life balance and support the long-term sustainability of experienced personnel across our workforce.

The review considered both workforce needs alongside operational requirements. The process also included a detailed financial assessment, operational planning and consultation with employees on the potential benefits and implications of transitioning to an even-time roster.

The consultation outcomes and financial assessment were approved by the Board in late FY26, enabling Capricorn to proceed with the transition to even-time rosters.The new roster arrangements will be progressively rolled out during FY27, with implementation planning focused on maintaining operational continuity while responding to the evolving needs of our workforce.

Cultural Heritage

Capricorn's exploration and mining activities take place on lands of deep cultural significance to Traditional Owners. We recognise that respecting and preserving cultural heritage is fundamental to maintaining trusted relationships with the Nyiyaparli and Ngarlawangga Peoples at the KGP and the Badimia People at the MGGP site. Respect for cultural heritage is an important part of maintaining our social licence to operate.

Cultural heritage is an important consideration in how we plan and carry out our activities. We work closely with Traditional Owners to understand the cultural significance of Country and seek to avoid or minimise impacts on places of cultural importance wherever practicable. Cultural heritage considerations are incorporated into operational planning and decision-making across our projects.

Our approach is supported by our Environment, Community and Heritage Policy, which recognises the rights of Traditional Owners and reflects our commitment to meaningful consultation, respectful engagement and the protection of cultural heritage. This approach is supported through cultural awareness initiatives, heritage management processes and ongoing collaboration with Traditional Owners.

Cultural Heritage Performance

Capricorn maintains a Heritage Agreement with the Ngarlawangga People and Badimia People, alongside Land Access Agreements with the Nyiyaparli People and the Badimia People. These agreements establish shared objectives and agreed processes for access to Country, consultation with Traditional Owners and cultural heritage management.

Capricorn operates in accordance with the management measures and obligations set out in these agreements, with heritage notices, consultation, and permission requests facilitating access prior to the commencement of exploration activities for both projects.

Key cultural heritage initiatives across our operations are summarised below:

Initiative	Karlawinda Gold Project	Mt Gibson Gold Project
Traditional Owners	**Nyiyaparli and Ngarlawangga Peoples**	**Badimia People**
Cultural awareness	Cultural awareness programs are delivered to Environmental teams, with cultural awareness and heritage also embedded in the site induction process for all other employees and contractors.	Cultural awareness information is communicated to all on-site personnel through an online induction.
Traditional Owner engagement	Annual meetings and ongoing engagement throughout heritage surveys.	Annual meetings and ongoing engagement throughout heritage surveys.
Heritage surveys	Seven cultural heritage surveys were completed during FY26, supporting the clearance of access tracks and construction of drill pads for regional drilling programs.	Seven cultural heritage surveys were completed during FY26, including well and water archaeological surveys undertaken with significant input from Traditional Owners.
Protection of heritage sites	Heritage site locations are kept confidential and unmarked in accordance with Traditional Owner requests.	Heritage site locations are kept confidential and unmarked in accordance with Traditional Owner requests.

We also contributed total payments of $9.4 million toward Traditional Owners through royalties and other heritage-related payments, representing an 84% increase since FY25. This increase is largely attributed to rising gold prices across FY26.

Capricorn recorded no incidents of non-compliance or violations involving the rights of Traditional Owners during FY26. Details of these payments are outlined in the table below.

	KGP		MGGP	
Heritage Payments	**FY26**	**FY25**	**FY26**	**FY25**
Royalties	$7,852,373	$4,513,526	-	-
Northside	$2,195	$2,038	-	-
Heritage link	-	-	$938,567	$198,015
Yamatji Aboriginal Corporation	$105,145	-	-	-
Badimia Bandi Bandi Aboriginal Corporation	-	-	$30,660	-
Karlka Nyiyaparli Aboriginal Corporation	$489,344	$390,041	-	-
Total contributions	$8,449,057	$4,905,605	$969,227	$198,015

FY27 Focus

+ Maintain respectful and collaborative engagement with Traditional Owners across the KGP and MGGP through ongoing consultation, heritage activities and cultural awareness programs.
+ Continue to recognise and respect the cultural significance of the lands in which we operate, and work with Traditional Owners to avoid or minimise impacts on places of cultural importance wherever practicable.

People – Attraction, Retention & Engagement

At the heart of Capricorn's success are our people. Our employees and contractors play a vital role in safely delivering our operations and driving the continued growth of the business. Attracting and retaining skilled people is therefore critical to our long-term success. Our approach focuses on creating an environment where employees are supported in developing their careers. This includes competitive remuneration, ongoing training, clear development pathways and a workplace culture that values safety, respect and collaboration.

Developing future talent also remains an important part of Capricorn's workforce strategy. Through our Graduate, Vacation and Apprenticeship programs, we provide structured training, mentoring and practical experience to support the next generation of mining professionals.

To support these commitments, our Remuneration, Nomination and Diversity Committee oversees our people and diversity strategy, reviews the policies that underpin our approach and provides recommendations for continuous improvement.

+ Supporting policies include:
+ Remuneration, Nomination and Diversity Committee Charter
+ Code of Conduct
+ Diversity Policy
+ Bullying, Harassment and Discrimination Policy
+ Performance Evaluation Policy

Performance and career development reviews are an important part of Capricorn's approach to developing its people. These reviews provide an opportunity to discuss performance, identify development opportunities, and set goals for future growth, while helping to ensure that training and development activities continue to meet the needs of both employees and the business.

Strategic Workforce Planning

We believe that attracting and retaining great people starts with creating a workplace where employees feel supported to do their best work. This approach strengthens employee engagement, job satisfaction and retention, and is achieved through competitive remuneration, investment in workforce development and opportunities for employees to build rewarding, long-term careers with the Company. By continually updating its recruitment and retention strategies, we aim to position the organisation as an employer of choice, ready to meet the changing needs of its workforce and stay competitive in the industry. Performance and career development reviews help identify development opportunities, assess employee capability and ensure training programs remain aligned with business needs and evolving industry practices.

This approach is supported by documented procedures covering recruitment, employee development and performance management, including:

+ *Intention to Recruit:* Supports internal and external recruitment goals;
+ *Amendment to Employment Conditions:* Supports career progression and changes to employment arrangements;
+ *General Training Record:* Keeps records of employee training and development activities;
+ *Annual Performance:* Supports performance reviews, development discussions and career planning;

Attraction, Retention and Training Performance

Workforce metrics, including employee hires, turnover, training participation and performance reviews, help us monitor the effectiveness of these initiatives and identify opportunities for continued improvement.

During FY26, we hired 84 new employees, and our turnover rate was 29% (2025: 27%), reflecting increased activity across our operations and the competitive mining employment market.

Employees completed 5,711 hours of training during FY26, averaging 41 hours per employee. While total employee training hours decreased by 14% compared with FY25, average training hours per employee increased by 5%.

Employment Summary

Total employees by employment category	Unit	FY26	FY25
Total senior management employees	Number	5	5
Total general employees	Number	167	207
Total employees	Number	212	172

New Employee Hires and Turnover by Gender and Age

Total employees by employment category	Unit	FY26	FY25
Total senior management employees	Number	5	5
Total general employees	Number	207	167
Total employees	Number	212	172

New employee hires by gender	Unit	FY26	FY25
Male	Number	55	35
	%	65	80
Female	Number	29	9
	%	35	20

New employee hires by age	Unit	FY26	FY25
Under 30	Number	42	13
	%	50	30
30-50	Number	31	24
	%	37	55
Over 50	Number	11	7
	%	13	16

Employee turnover by gender	Unit	FY26	FY25
Male	Number	45	31
	%	73	79
Female	Number	17	8
	%	27	21

Employee turnover by age	Unit	FY26	FY25
Under 30	Number	20	9
	%	32	23
30-50	Number	30	24
	%	48	62
Over 50	Number	12	6
	%	19	15

Workforce Training

Training hours	Unit	FY26	FY25
Total training hours - employees	Hours	5,711	6,637
Total training hours - contractors	Hours	5,714	5,695
Average training hours per employee	Hours	41	39
Average training hours per contractor	Hours	5	4

Total training hours by gender	Unit	FY26	FY25
Employees - Male	Hours	4,015	4,358
Employees - Female	Hours	1,695	2,279
Contractors - Male	Hours	4,261	4,572
Contractors - Female	Hours	1,454	1,123

Total training hours by employment category	Unit	FY26	FY25
Senior Management	Hours	134	70
Middle Management	Hours	330	482
General Workforce	Hours	5,247	6,085
Contractor Workforce	Hours	5,714	5,695

FY27 Focus:

+ Implementing the transition to even-time roster arrangements, supporting employee wellbeing, work-life balance and workforce retention.
+ Maintaining competitive remuneration through regular market benchmarking.
+ Supporting career progression and continuing to invest in employee learning, development and wellbeing initiatives.

The Capricorn Cruisers before the start of the MACA Cancer 200, joining thousands of riders in support of life-changing cancer research.

RIDING TOGETHER FOR A CAUSE CLOSE TO HOME

For Capricorn, supporting the community extends beyond its operations. Every year, employees from across the business take part in the MACA Cancer 200 Ride for the Perkins Institute of Medical Research - a 200-kilometre bike ride over two days that raises funds for cancer research.

Since Capricorn first entered the Ride in 2021, the initiative has grown into one of the Company's largest community fundraising efforts. In 2025 alone, the wider event raised an amazing $8.29 million, with Capricorn's team, the Capricorn Cruisers, contributing a record $127,757 through company-wide fundraising, sponsorships and community support.

The team is led by Chief Operating Officer Tony Hinkley, who will be taking part in his 12th consecutive MACA Cancer 200 this October. Inspired to get involved after losing his father Len to advanced prostate cancer, Tony has helped foster the Capricorn Cruisers from a personal commitment into a Company-wide initiative.

The cause became deeply personal for Environmental Manager Mat Lyons in 2024. Already training for the year's ride, Mat suffered a seizure that led to a diagnosis of Stage 4 metastatic melanoma. Following surgery and treatment, he completed the MACA Cancer 200 ride before returning again in 2025 after further surgery and rehabilitation. Across both years, Mat has raised more than $60,000 for the Harry Perkins Institute and is now preparing to run the 2026 Sydney Marathon.

While continuing monthly treatment, Mat credits advances in medical research with giving him more time with his family and helping him get back on the bike, where he continues to ride and fundraise alongside his Capricorn teammates:

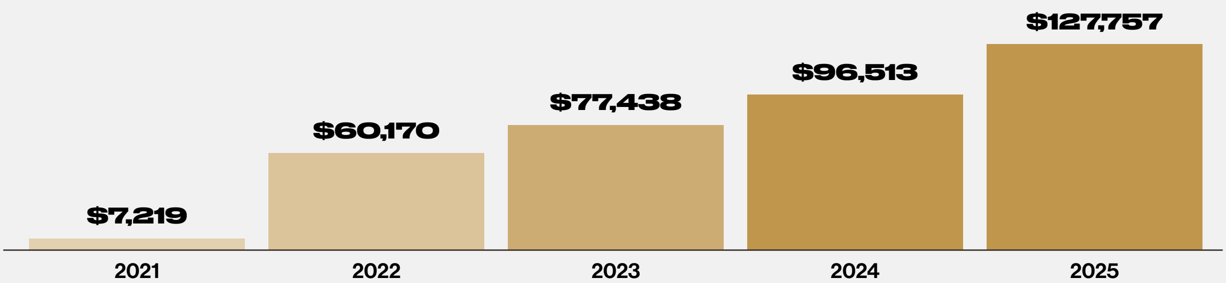
"It's been a difficult and challenging 2.5 years, but luckily, I have the support and love around me to keep fighting this disease... Capricorn have been amazing, and I can't thank them enough."

Mat's experience has brought even greater meaning to the ride, reinforcing the value of cancer research while raising awareness of the importance of early detection. Alongside fundraising, the team hopes to encourage more people to have regular health checks, recognising the role they can play in improving outcomes and saving lives.

The Capricorn Cruisers have become a reflection of the Company's culture - bringing people together around a shared purpose, supporting colleagues through life's hardest moments and making a meaningful contribution to the wider community through cancer research.

Funds raised over years

Total raised:
$369,097



Diversity & Equal Opportunity

Capricorn aims to create a workplace where diversity is embraced, inclusion is fostered, and every employee is treated with fairness and respect. We recognise that different backgrounds, experiences, and perspectives strengthen decision-making, encourage innovation, and contribute to a more engaged, productive, and collaborative workforce.

Creating an inclusive workplace is a shared responsibility across the business. We expect all employees to contribute to a respectful working environment, where discrimination, harassment and bullying are not tolerated. This ethos is guided by our Remuneration, Nomination and Diversity Committee, which oversees the Company's diversity strategy by reviewing policies, establishing measurable diversity objectives at Board level and across the broader workplace, and monitoring progress against those objectives. The responsibilities of the Committee are outlined in the Remuneration, Nomination and Diversity Committee Charter, available on our website.

The following initiatives continue to support diversity and equal opportunity across our workforce:

+ HR works closely with managers to provide ongoing guidance, resources and awareness initiatives that promote diversity, inclusion and respectful workplace behaviours. Managers continue to undertake diversity training to support inclusive decision-making and foster a culture grounded in openness, learning and collaboration.
+ Remuneration is reviewed against industry benchmarks to help maintain fair and consistent outcomes across comparable roles, with ongoing monitoring of pay equity to support fair and equitable remuneration across the organisation.
+ A peer-based monitoring initiative encourages professional accountability and reinforces a respectful workplace.
+ Local employment opportunities are promoted through community recruitment initiatives, with skilled migration utilised for overseas candidates where required through the Temporary Skills Shortage (TSS) visa program.
+ Gender composition across corporate and operational roles is monitored and reported monthly to support transparency and inform workforce planning.
+ All employees are entitled to parental leave.

Executive and Senior Managers worked collaboratively to establish performance priorities aligned with organisational objectives and performance review outcomes. These priorities were communicated to teams through Executive Performance and Development Agreements.

Diversity and Equal Opportunity Performance

At the end of FY26, Capricorn's total workforce comprised 212 people, representing a 23% increase since FY25. This growth primarily reflects increased workforce requirements at MGGP, including a large exploration team and a smaller early construction team, as well as the construction workforce supporting the KEP.

As an equal opportunity employer, Capricorn provides its employment opportunities based on merit, skills and experience. During FY26, the number of women across Capricorn's workforce increased by 19, with female representation rising from 25% to 30%. There were no reported incidents of discrimination during FY26.

Gender Diversity

Total workforce by gender	Unit	FY26	FY25
Total male	Number	149	129
Total female	Number	63	44

General employees by gender	Unit	FY26	FY25
Total male	Number	144	124
Total female	Number	63	43

Senior management by gender	Unit	FY26	FY25
Male	Number	5	5
Female	Number	0	0

Board team by gender	Unit	FY26	FY25
Male	Number	4	4
Female	Number	1	1

Age Diversity

General employees by age	Unit	FY26	FY25
Under 30	Number	83	50
30-50	Number	83	78
Over 50	Number	41	39

Senior management by age	Unit	FY26	FY25
Under 30	Number	0	0
30-50	Number	3	3
Over 50	Number	2	2

Board team by age	Unit	FY26	FY25
Under 30	Number	0	0
30-50	Number	1	2
Over 50	Number	4	3

Employment Type and Gender

Employees by employment type and gender	Unit	FY26	FY25
Full-time, Male	Number	122	107
Full-time, Female	Number	49	34
Part-time, Male	Number	0	0
Part-time, Female	Number	0	0

Employees by contract and gender	Unit	FY26	FY25
Permanent, Male	Number	122	107
Permanent, Female	Number	49	34
Temporary, Male	Number	27	22
Temporary, Female	Number	14	9

FY27 Focus:

+ Continue developing the employee survey to collect demographic data and better understand employees' experiences of inclusion, helping identify opportunities for improvements.
+ Support career pathways through ongoing up skilling and development opportunities.


SOL

GOVERNANCE

Business Ethics & Governance

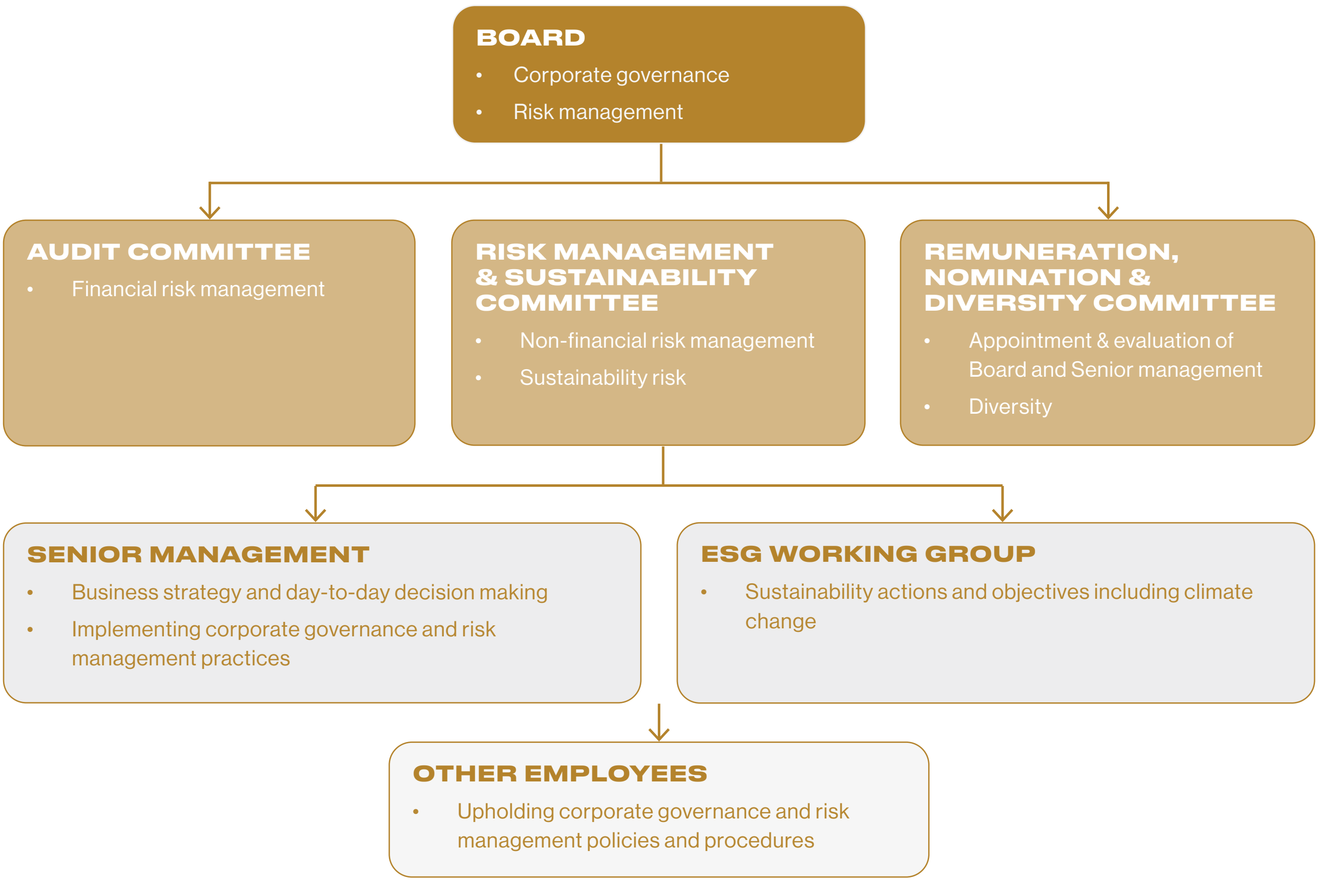
Strong governance underpins the way we make decisions and create long-term value at Capricorn. Our Corporate Governance Manual establishes the system of oversight and accountability that guides governance across the business, helping to ensure that financial, operational, and sustainability matters, including climate-related risks and opportunities, are appropriately considered in decision-making. Supported by Board oversight and a suite of charters, policies and procedures, our governance approach reflects a commitment to conducting business with integrity, transparency and accountability. Capricorn's policy commitments apply across its corporate and operational activities, and, where relevant, extend to contractors, suppliers and other business partners.These arrangements support our Company values and help us meet our commitments to shareholders, employees, Traditional Owners, communities and other stakeholders. The key elements of our governance manual are outlined in the sections below.

Corporate Governance Structure

The Board is responsible for the overall corporate governance of Capricorn, including oversight of strategy, risk management, financial performance and sustainability. Day-to-day management and administration of the Company are delegated to the Executive Chairman, with support from our senior management team. The Executive Chairman is responsible for leading the implementation of the Company's strategy and managing the business within the authority delegated by the Board. The Chairman leads the Board by setting the agenda, facilitating effective Board and shareholder meetings and ensuring the Board can fulfil its governance responsibilities. To support timely decision-making and oversight, formal Board meetings are held at least quarterly, with additional meetings, including via telephone, convened as required. These roles and communication channels are set out in the Company Board Charter, available on our website.

While the Board retains overall responsibility for the Company's governance framework, accountability extends across the organisation. Capricorn's policy commitments and expected standards of conduct are communicated to employees and contractors through induction, training and supporting procedures relevant to their roles and responsibilities. All employees, including contractors, have a role in upholding Capricorn's governance standards through compliance with our Corporate Code of Conduct and supporting policies.

Capricorn Metals Governance Manual



Risk Management & Sustainability Committee

The Risk Management and Sustainability Committee (RMSC) assists the Board by overseeing the Company's risk management framework and sustainability programmes, including climate-related matters. The Committee oversees the Company's non-financial, sustainability, and climate-related risks and opportunities. It also reviews the effectiveness of the Company's risk and sustainability management frameworks, and monitors compliance with relevant laws, regulations, and Company policies. The RMSC also reviews and recommends the ESG Report and climate-related disclosures to the Board, approves the Company's annual ESG material topics, and oversees the Company's whistleblower framework and related party transaction procedures.

ESG Working Group

Our ESG Working Group, established in FY25, supports the RMSC by coordinating the implementation of Capricorn's sustainability strategy and integrating ESG considerations into day-to-day business activities. The ESG Working Group comprises representatives from finance, operations, development, environment, health and safety, human resources and community functions. Its role is to monitor ESG risks and opportunities, including climate-related matters, and oversee ESG data governance and reporting processes. The Working Group also coordinates stakeholder engagement and sustainability initiatives and leads the preparation of the annual ESG Report and Climate-related Financial Disclosures.

In FY26, we formalised an ESG Working Group Charter which clearly defines the Working Group's purpose, composition, authority and roles and responsibilities in supporting the Company's sustainability objectives. The Charter is available on our Company website.

Climate-related Risk and Opportunity Governance

Climate-related governance is integrated into Capricorn's broader governance framework, with oversight provided by the Board, supported by the Risk Management & Sustainability Committee (RMSC) and the ESG Working Group. Further information on governance roles, responsibilities and climate-related oversight is provided in Capricorn's *AASB S2 Climate-related Financial Disclosures*.

Corporate Code of Conduct

Capricorn's Corporate Code of Conduct, accessible on our website, establishes the minimum standards of behaviour expected of Directors, employees and contractors. It provides a framework for ethical decision-making and details commitment to integrity, fair dealing and accountability across all of our business activities. The Code also sets clear expectations for complying with laws and Company policies, managing conflicts of interest, protecting confidential information, preventing corruption, and treating colleagues, customers and stakeholders with the fairness and respect they deserve.

Legal and Regulatory Framework

We report our corporate governance risk and progress in line with the ASX Listing Rules and the ASX Corporate Governance Principles and Recommendations. We are also subject to regulatory obligations under the Corporations Act 2001 (Cth). During FY26, we prepared our inaugural Climate-related Financial Disclosures (AASB S2) in accordance with the Australian Sustainability Reporting Standards. Our annual Corporate Governance Statement is available on our website.

Anti-Bribery & Corruption Policy

As integrity and ethical business conduct are fundamental to how we operate, we maintain a zero-tolerance policy toward bribery and corruption. Our Anti-Bribery and Corruption Policy outlines the responsibilities of Directors, employees, contractors and other Company representatives in preventing, identifying and reporting actual or suspected bribery or corruption. The policy prohibits the offering, giving, or acceptance of bribes or other improper payments, either directly or through third parties, and provides clear guidance on gifts, travel, hospitality, and other financial benefits. All employees are required to understand and comply with the Policy, while Authorised Officers investigate reported incidents and report any material breaches to the Board. Any breach of the Policy may be subject to disciplinary action in accordance with the Company's policies and procedures. In FY26, no confirmed incidents of corruption were identified. Accordingly, no employees were dismissed or disciplined, and no contracts with business partners were terminated or not renewed due to corruption. No public legal cases regarding corruption were brought against Capricorn or its employees during the reporting period.

Whistleblower Policy

We expect everyone who works with and for Capricorn to act with honesty and integrity. We encourage our employees, contractors, suppliers and all others to speak up if they become aware of suspected misconduct or unethical behaviour. Our Whistleblower Policy, available on our website, supports the investigation of any reported concerns and provides a confidential process for reporting suspected misconduct or unethical behaviour, alongside protection for whistleblowers who make disclosures in good faith.

Artificial Intelligence (AI) Acceptable Use & Digital Ethics Policy

During FY26, Capricorn introduced an AI Acceptable Use & Digital Ethics Policy to support the responsible and ethical use of AI and other digital technologies across the business. The Policy provides guidance for employees on the appropriate use of these technologies and supports responsible digital practices across the organisation.

Social Media Policy

Our Social Media Policy, introduced this year, supports the responsible management of the Company's online presence. The Policy provides guidance on the appropriate use of social media by employees and contractors, setting expectations for social media use in connection with CMM.

Privacy Policy

Capricorn's Privacy Policy outlines the Company's approach to managing personal information, including its collection, use, storage and protection.

Modern Slavery Statement

The RMSC oversees modern slavery risks across our operations and supply chain. In accordance with the Modern Slavery Act 2018, Capricorn prepares an annual Modern Slavery Statement that outlines our approach to identifying, assessing, and addressing modern slavery risks within our business and supply chain. Our FY26 statement is currently under development.

Memberships & Associations

Participation in industry associations enables Capricorn to contribute to important industry discussions, share knowledge, and collaborate on issues affecting the mining sector. During FY26, we continued to participate in a number of industry associations and networks, including membership with the Association of Mining and Exploration Companies (AMEC), Chamber of Minerals and Energy (CME), Gold Industry Group and the Australian Resources & Energy Employer Association (AREEA).

Economic Performance

Strong financial performance underpins Capricorn's long-term success and supports our strategy to build a high-margin, long mine life gold business with compelling growth. By maintaining a focus on operational efficiency to advance our projects, we continue to strengthen the business, create lasting value for shareholders, support local communities, and contribute to the Australian economy.

The Board has overall responsibility for overseeing the Company's financial performance and strategic direction. The Audit Committee assists the Board by managing financial reporting, financial risk management, compliance and internal controls, and the effectiveness and independence of the external audit process. The RMSC handles all non-financial and sustainability-related risks.

The Executive Chairman, alongside the Deputy Chief Executive Officer, Chief Operating Officer, Chief Development Office, and Chief Financial Officer, are responsible for the day-to-day management of operations and administration. This includes monitoring financial performance, financial reporting and compliance, while supporting the Board and its Committees in the effective management of financial risks and internal controls.

Capricorn monitors its financial performance through regular management reporting and budgeting processes, including actual-to-budget analysis, full-year and life-of-mine budgeting, and half-year and full-year financial reviews and audits.

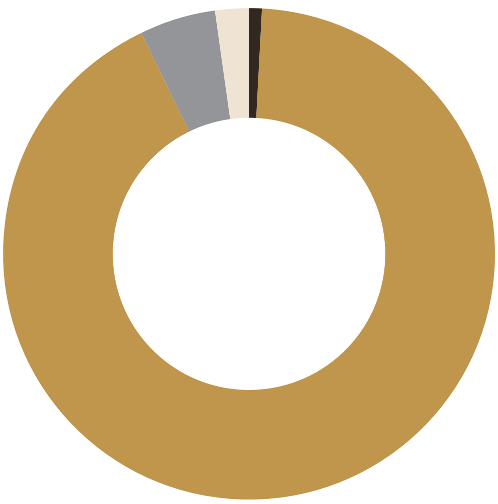
Economic Contribution

Our operations directly and indirectly generate economic value through employment, procurement, taxes, royalties and investment in the communities in which we operate. Supporting Australian businesses remains an important part of our procurement strategy, with preference given to local suppliers where practical.

Throughout FY26, 98% of our total procurement expenditure was attributed to supporting Australian businesses. Western Australian suppliers continued to receive the majority of these contributions, accounting for 92.4% of total procurement spend.

Our economic contribution extends beyond procurement, encompassing employee salaries and wages, royalties, taxes, local community investment and other government payments. Together, these contributions demonstrate the broader economic value generated by our operations during FY26. Capricorn is fully compliant with applicable tax obligations, with the Board and Audit Committee overseeing tax risk management in accordance with the Audit Committee Charter. Further information on the Company's tax position is available in the FY26 Annual Report. A summary of the Company's economic contribution by type is provided below, alongside comparative FY25 data.

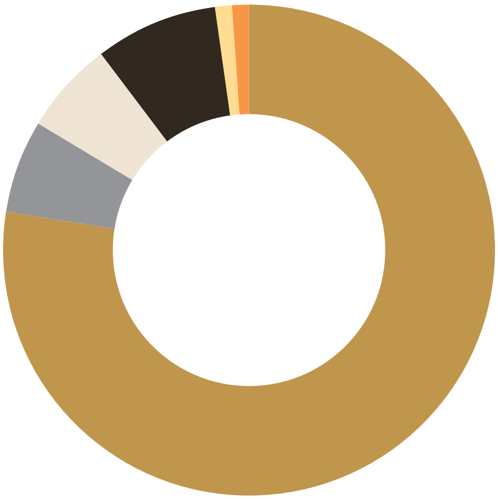
Supplier Spend by Region ($M)



Supplier Spend by Region	Unit	FY26	FY25
Local area	$M	5	3.1
Western Australia	$M	495	287.4
Rest of Australia	$M	25	37.8
International	$M	12	0.3
Total	**$AUD**	**537**	**328.6**

Local area
Rest of Australia
Western Australia
International

Economic Contribution by Type ($M)



Economic Contribution by Type	Unit	FY26	FY25
Supplier payments	$M	484	325.5
Employee salaries and wages	$M	40	30.4
Royalties	$M	40	24.6
Taxes	$M	53	4.1
Local community payments[7]	$M	5	3.3
Other Government payments	$M	4	2.5
Total	**$M**	**626**	**390.4**

[7] Local community payments include amounts paid to local suppliers, contractors and employees, and to sponsorship and donation towards local community programs.

Financial Performance

FY26 was another year of strong operational and financial performance for Capricorn, supported by continued production at the KGP, advancement of the KEP, and ongoing development of the MGGP. Throughout the year, Capricorn continued to operate efficiently and sustainably, and in compliance with all relevant laws and regulations. The Company also strengthened its project portfolio by completing four complementary acquisitions, including the issue of shares and the acquisition of Warriedar Resources through a Scheme of Arrangement. Key financial and operational outcomes for FY26 included:

Karlawinda Gold project (KGP):

+ Record annual gold production of 123,589 ounces at an all-in-sustaining cost of $1,629 per ounces.
+ Significant progress on the construction of the KEP, with commissioning in Q1 FY27 supporting the increase in production capacity to approximately 150,000 ounces per annum.

Mt Gibson Gold Project (MGGP):

+ Received the approval required from the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW) for the expansion and operation of the MGGP pursuant to the *Environmental Protection and Biodiversity Conservation Act 1999* (Cth) (EPBC Act).
+ Continued to progress permitting and development of the proposed 150,000 ounce per annum project.

For more detailed information on the Company's financial performance, including financial and operational highlights, refer to the Highlights, Directors' Report and Financial Statements of the FY26 Annual Report.

FY27 Focus

In FY27, Capricorn will continue to operate efficient and sustainably, and in compliance with all relevant laws and regulations, while advancing its growth priorities across the KGP and MGGP. Key priorities include:

Karlawinda Gold Project (KGP):

+ Maintaining strong operational performance at KGP, with expected production of 137,000-147,000 ounces at an all-in-sustaining cost of $1,900-$2,100 per ounce.

+ Completing the construction and commissioning of KEP, on time and within budget, supporting the planned increase in production capacity.

+ Advancing exploration activities to support organic growth in Capricorn's Mineral Resources and Ore Reserves.

Mt Gibson Gold Project (MGGP):

+ Obtaining the remaining State environmental approvals for MGGP and commencing construction of Capricorn's second standalone operation.

+ Advancing exploration activities to support ongoing development of the project.

Climate Report

BASIS OF PREPARATION

Reporting Scope and Boundary

This Sustainability Report has been prepared in accordance with the *Corporations Act 2001* (Cth) and Australian Sustainability Reporting Standards AASB S2 *Climate-related Disclosures*, issued by the Australian Accounting Standards Board.

The Sustainability Report presents the climate-related financial disclosures of Capricorn Metals Ltd ('Capricorn', or the 'Company') and its controlled entities (together, the 'Group') for the year ended 30 June 2026 ('FY26', or the 'reporting period'). The reporting boundary is consistent with the Group's consolidated financial statements and includes the Karlawinda Gold Project (KGP), which includes the Karlawinda Expansion Project (KEP), and the Mt Gibson Gold Project (MGGP).

Unless otherwise stated, all climate-related disclosures relate to these operations and should be read together with the Group's FY26 Annual Report and Consolidated Financial Statements.

The Sustainability Report was authorised for issue by the Board of Directors on 27 August 2026.

Transition to Mandatory Reporting

As a first-time reporter for mandatory Sustainability Reporting, Capricorn has elected to apply transition relief permitted under AASB S2. Accordingly, Scope 3 Greenhouse Gas (GHG) emissions and comparative information are not disclosed for this reporting period. The Company is developing its Scope 3 inventory and will commence supply chain assessments in FY27.

The climate-related information in this report reflects reasonable and supportable information available at the reporting date. Some assessments remain qualitative where data, methodologies or assumptions are still developing. Forward-looking statements are based on current assumptions and should not be read as forecasts or commitments.

Capricorn has also elected to apply the jurisdictional relief available under AASB S2, as amended by AASB S2025-1 Amendments to Greenhouse Gas Emissions Disclosures. Scope 1 and 2 GHG emissions subject to measurement requirements under the *National Greenhouse and Energy Reporting Act 2007* (Cth) (NGER Act) have been measured using the methodologies, assumptions, and emission factors prescribed under the NGER Act and its associated legislative instruments. Scope 1 and Scope 2 GHG emissions not subject to jurisdictional measurement requirements have been measured in accordance with the GHG Protocol Corporate Accounting and Reporting Standard (2004).

Judgements and Assumptions

Table 1: Judgements and Assumptions made within the Climate-related Risks and Opportunities Assessment

Topic	Judgement / Assumption
Scenario Selection (J)	Two scenarios were used: **Scenario 1:** A 1.5°C transition pathway aligned with accelerated policy action, higher carbon costs and rapid development of low-emissions technology. Aligns broadly with the International Energy Agency (IEA) Net Zero Emissions by 2050 pathway, Network for Greening the Financial System (NGFS) Orderly Transition scenario and Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways (RCP) 2.6; and **Scenario 2:** A 3°C+ business-as-usual (BAU) pathway based on currently implemented and announced policy settings, and aligns broadly with the IEA Stated Policies Scenario, NGFS Current Policies or Hothouse World framing, and IPCC RCP 8.5.
Time Horizons (J)	Climate-related risks and opportunities were assessed over short-term (1 year), medium-term (>1-5 years) and long-term (beyond 5 years) horizons, reflecting the Company's planning cycles, asset lives and strategic investment horizon.
Materiality Assessment (A and J)	Relevant climate-related risks and opportunities were identified by considering risks and opportunities that could reasonably be expected to influence Capricorn's strategy, business model, financial position or prospects. The assessment drew on industry guidance, climate science, operational information and management workshops. Material information has been disclosed about relevant climate-related risks and opportunities. Financial materiality is aligned with the enterprise risk management processes used for financial reporting.

Estimation Uncertainty

Climate-related disclosures incorporate estimates and assumptions that are inherently uncertain and may change as climate science, regulation and operational data evolve.

Key sources of estimation uncertainty include:

+ Greenhouse gas emission factors and methodologies prescribed under the NGER framework;
+ Emission factors, activity data and estimation methodologies applied to emissions measured outside the NGER framework;
+ Future climate projections used in assessing physical risks and transition pathways;
+ Assumptions regarding carbon pricing, Safeguard Mechanism settings, technology development, energy markets and regulatory change; and
+ Financial estimates associated with future climate-related risks and opportunities.

The assessment of physical climate risks also relies on assumptions regarding future operating conditions, project development and site-specific climate projections. Climate impacts, including extreme heat, rainfall variability, flooding and groundwater availability, may differ from current expectations.

Transition risk assessments incorporate assumptions relating to policy settings, carbon markets, technology adoption, supplier behaviour and macroeconomic conditions. Scenario analysis is intended to explore plausible future outcomes and should not be interpreted as a forecast.

Similarly, mitigation measures and resilience responses identified through the assessment represent potential management responses rather than approved investment decisions or operational commitments.

Estimated financial impacts remain subject to uncertainty because they rely on assumptions regarding future climate conditions, policy settings and market developments. Actual outcomes may differ from those presented in this Report.

GOVERNANCE

Capricorn recognises that effective governance is fundamental to managing climate-related risks and opportunities and supporting long-term value creation. Oversight of climate-related matters is embedded within the Company's existing governance framework and enterprise risk management processes. In particular, the Risk Management and Sustainability Committee (RMSC) has oversight over sustainability and climate-related risks and opportunities, as delegated by the Board. These sustainability and climate-related responsibilities are formally delegated to the Committee through the RMSC Charter.

1.1 Board Oversight

The Board has ultimate responsibility for overseeing Capricorn's strategy, risk management framework and sustainability performance, including climate-related risks and opportunities.

The Board approves the Company's risk management framework, oversees the integration of climate-related considerations into strategic decision-making, and monitors the effectiveness of governance processes that support climate-related financial disclosures. The Board also oversees compliance with applicable regulatory obligations, including climate-related reporting requirements and the Australian Safeguard Mechanism.

The Board receives regular updates from management and Board Committees on climate-related matters, including:

+ emerging climate-related risks and opportunities;
+ climate scenario analysis and resilience assessments;
+ greenhouse gas emissions performance;
+ regulatory developments;
+ progress on climate-related initiatives; and
+ significant changes to climate-related disclosures.

Climate-related matters are considered alongside other strategic and operational risks as part of the Board's broader oversight responsibilities.

1.2 Board Committees

The Risk Management and Sustainability Committee (RMSC) assists the Board by overseeing the Company's approach to sustainability and non-financial risk management, including climate-related risks and opportunities.

The RMSC responsibilities include oversight of:

+ climate-related risk identification and assessment;
+ sustainability strategy and governance;
+ integration of climate-related risks into the enterprise risk management framework;
+ climate-related regulatory developments;
+ greenhouse gas emissions reporting; and
+ climate-related disclosure and assurance activities.

The Audit Committee oversees the integrity of climate-related financial reporting and associated internal control processes as part of its broader financial reporting responsibilities.

1.3 Management Oversight

At a management level, the ESG Working Group is responsible for implementing the Board's climate-related objectives and integrating climate considerations into day-to-day business activities.

The ESG Working Group, established in May 2025, supports management by coordinating climate-related activities across the business. The ESG Working Group comprises senior representatives from finance, operations, project development, environment, health and safety, human resources and community functions.

The ESG Working Group's responsibilities include:

+ coordinating climate-related risk assessments and scenario analysis;
+ overseeing greenhouse gas emissions reporting;
+ monitoring regulatory developments;
+ supporting implementation of sustainability initiatives; and
+ providing recommendations to the RMSC.

The ESG Working Group meets at least quarterly and more frequently where required.

1.4 Skills and Capability

The Board seeks to maintain an appropriate mix of skills, experience and industry knowledge to effectively oversee the Company's strategy and risk profile, including climate-related matters.

The Board Skills Matrix includes experience across:

+ mining operations;
+ project development;
+ environmental management;
+ health and safety;
+ risk management;
+ governance and compliance; and
+ sustainability and climate-related matters.

The Remuneration, Nomination and Diversity Committee periodically reviews Board capability and succession planning to ensure the Board maintains an appropriate balance of expertise.

Directors undertake professional development as required to maintain contemporary knowledge of emerging regulatory requirements and industry developments, including climate-related reporting obligations.

During FY26, members of the Board, the RMSC and the ESG Working Group participated in climate-related training as part of the Company's AASB S2 implementation program. The program included climate governance, scenario analysis, director responsibilities, climate-related financial disclosures and emerging regulatory requirements.

1.5 Information Flows

Climate-related information is reported through Capricorn's existing governance framework.

The ESG Working Group regularly updates the RMSC on:

+ climate-related risks and opportunities;
+ emissions performance;
+ scenario analysis outcomes;
+ progress against climate-related initiatives;
+ regulatory developments; and
+ significant changes to the climate risk register.

The RMSC reports to the Board following each Committee meeting and escalates significant climate-related matters as required.

During FY26, the ESG Working Group met four times and provided updates to the RMSC following each meeting. The RMSC met three times during the reporting period, which in turn informed the Board at the subsequent Board meetings. The RMSC aims to meet at least twice a year, with the Board then informed on climate-related matters at the next opportunity.

1.6 Integration into Strategy and Risk Management

Climate-related risks and opportunities are managed through Capricorn's Enterprise Risk Management Framework.

Dedicated climate risk assessments and scenario analysis are undertaken to identify relevant climate-related risks and opportunities over the short, medium and long term. Risks considered relevant are reviewed by management and the RMSC before being incorporated into the Group Risk Register where appropriate.

Once integrated, climate-related risks are monitored through the same governance, reporting and review process that applies to other enterprise risks.

Climate-related information generated through risk assessments, scenario analysis and financial impact assessments is intended to inform strategic planning, operational decision-making, capital allocation and the ongoing management of enterprise risks as the Company's climate governance framework continues to mature. Climate-related information may be considered in the evaluation of future initiatives, such as renewable energy and energy efficiency initiatives currently under assessment (see *Section 4.1*). Technical and operational feasibility, commercial viability, and regulatory requirements are considered in evaluating such initiatives.

1.7 Oversight of Performance

The Board oversees management's performance in identifying, assessing and managing climate-related risks and opportunities through the Company's established governance and risk management framework.

During FY26, Capricorn's climate-related activities focused on strengthening governance arrangements, improving emissions data, undertaking scenario analysis and embedding climate-related risk management processes across the business.

The Company has not established voluntary climate-related emissions or net-zero targets at the reporting date. Accordingly, climate-related metrics are not currently incorporated into executive remuneration outcomes.

Capricorn is, however, subject to an annual emissions baseline for the KGP facility under the Australian Safeguard Mechanism. The Board oversees compliance with these obligations through regular reporting from management and the RMSC.

As the Company's climate governance framework continues to mature, the Board will periodically review the appropriateness of establishing climate-related targets and integrating climate performance measures into the broader business planning and performance management process.

STRATEGY

Capricorn's strategy considers the potential effects of climate-related risks and opportunities on the Company's operations, business model, financial performance and long-term value creation. During FY26, the Company completed its first climate-related risk assessment and scenario analysis to evaluate how climate-related matters may affect the business over the short, medium and long term.

The assessment identified three relevant transition risks, one physical risk and one opportunity that could reasonably be expected to affect Capricorn's prospects. These findings support the company's strategic planning and informs risk management and is intended to advise operational decision-making and capital allocation as climate-related processes mature.

2. Climate-related Risks and Opportunities

2.1 Assessment Time Horizons

Capricorn has defined short-, medium-, and long-term time horizons for assessing climate-related risks and opportunities in accordance with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. In determining these time horizons, the Group considered its operational context, strategic planning processes, investment and project development timeframes and expected mine lives.

Table 2: Selected time horizons and links to planning horizons

Time horizon	Definition	Alignment
Short term	1 year (current reporting cycle)	Annual planning and enterprise risk management cycle.
Medium term	>1-5 years	Operational planning, capital allocation and project development.
Long term	>5 years	Mine planning, strategic investment and asset life.

These time horizons reflect the expected period over which climate-related risks and opportunities could reasonably influence the Company's operations, financial performance and strategic objectives.

2.2 Relevant Climate-related Risks and Opportunities

Capricorn identified the following climate-related risks and opportunities that could be reasonably expected to affect the entity's prospects at the reporting date. The percentage shown in Table 3 represents the proportion of Capricorn's operating and development asset portfolio, comprising the KGP, which includes the KEP, and the MGGP, identified as being potentially exposed to each climate-related risk or opportunity.

Table 3: Relevant climate-related risks and opportunities, associated time horizons and areas of exposure across Capricorn's business model and value chain

Type	Climate-related matter	Time horizon	Primary areas affected	Sites / Asset portfolio impacted
Transition risk	**Supply chain:** Upstream suppliers' exposure to climate transition impacts, including decarbonisation requirements, carbon penalties and increased stakeholder scrutiny may impact cost structures and production capacity. These pressures would directly affect the cost and availability of key raw materials and steel consumables required for Capricorn's operations.	M, L	Procurement, Operations, Finance	100% of sites, 2 of 2
Transition risk	**Carbon policy:** Carbon pricing trajectories directly influence projected omissions liabilities, subsequently impacting long-term capital allocation decisions due to margin compression.	S, M, L	Operations, Finance; Governance	50% of sites – Currently only a risk for KGP as MGGP is not yet operational.
Transition risk	**Regulatory requirements:** Expanding climate-related disclosure, reporting and regulatory compliance requirements may increase operating costs and impose additional pressures on internal processes and governance structures.	S, M, L	Governance, Compliance, Finance, Operations	100% of sites, 2 of 2
Physical risk	**Extreme heat:** Rising average temperatures and more frequent and intense heatwave events create significant challenges, from more extreme working conditions and heightened fire risk to greater vulnerability of infrastructure and transport networks.	S, M, L	Operations, Health & Safety, Finance	100% of sites, 2 of 2
Transition Opportunity	**Energy-efficient technologies:** Low emissions technologies relevant to metalliferous mining, including battery-electric mobile equipment, renewable energy systems and energy storage, are at varying stages of technical maturity and standardisation.	M, L	Operations, Procurement, Finance	100% of sites, 2 of 2

These risks and opportunities were identified through management workshops, scenario analysis and consideration of industry guidance, scientific data and regulatory developments.

3. Business Model and Value Chain

Capricorn's climate-related assessment, including scenario analysis, considered potential impacts across its operating and development assets, including the KGP, KEP, and the MGGP.

Current climate-related impacts on the business remain limited. The Company's operations continue to rely on emissions-intensive inputs, including diesel, explosives, grinding media and steel consumables, while increasing regulatory obligations have resulted in additional governance, reporting and assurance activities.

No significant climate-related disruption to production, supply chains or operating performance was identified during FY26.

Over the medium and longer term, climate-related risks may increase operating costs, influence capital allocation decisions and affect workforce productivity through chronic increases in average temperatures and more frequent and intense acute heatwave events, carbon pricing, supply-chain cost escalation and evolving regulatory requirements.

Conversely, continued improvements in renewable energy, electrification and lower-emissions mining technologies may create opportunities to improve operational efficiency, reduce fuel consumption and lower long-term operating costs.

Table 4: Current and anticipated effects of identified climate-related risks and opportunities on Capricorn's business model and value chain

Type	Climate-related matter	Time horizon
Supply chain	No significant disruption identified during FY26. Procurement continued under existing commercial arrangements.	Higher costs and reduced availability of emissions-intensive inputs may increase operating expenditure over time.
Carbon policy	Safeguard Mechanism compliance costs were not material.	Increasing carbon prices and declining emissions baselines may increase operating costs.
Regulatory requirements	Additional governance, reporting and assurance activities were undertaken.	Increased reporting obligations may require additional systems, resources and assurance.
Extreme heat	Existing operational controls maintained workforce safety and operational continuity.	Increased heat may reduce productivity and require additional workforce management measures.
Energy-efficient technologies	Renewable energy and optimisation studies continued during FY26.	Technology improvements may support lower operating costs and reduced emissions intensity.

4. Strategy and Decision-Making

Climate-related considerations are incorporated into the Company's strategic planning and enterprise risk management processes.

During FY26, Capricorn continued to strengthen its understanding of climate-related risks and opportunties through governance improvements, scenario analysis and financial impact assessments. These activities are intended to support informed decision-making rather than drive immediate changes to the business model.

No significant changes to the Company's operating model or capital allocation framework were implemented during the reporting period as a direct result of climate-related risks or opportunities. Activities undertaken during the reporting period primarily comprised climate risk assessment, scenario analysis, governance improvements, emissions reporting and renewable energy feasibility assessments. These activities were funded through normal operating expenditures and internal management resources and did not involve climate-specific capital expenditures or financing. No material capital expenditure, financing or investment was deployed specifically towards climate-related risks or opportunities during FY26.

Current operational initiatives include:

+ prioritising gas over diesel for primary power generation at KGP;
+ applying the same energy strategy in the development of MGGP;
+ assessing renewable energy opportunities, including solar and wind generation;
+ optimising plant and mine design to improve operational efficiency; and
+ monitoring developments in lower-emissions mining technologies.

Future investment decisions will continue to consider technology maturity, commercial viability, operational suitability and regulatory developments.

4.1 Current Climate-related Responses

Capricorn currently manages climate-related risks and opportunities through a combination of operational controls, governance processes and strategic planning activities. The Company's existing actions and potential future responses are summarised below.

Table 5: Climate response actions

Climate-related matter	Current actions	Potential future responses
Supply chain	Supplier monitoring, procurement planning, fuel contracts	Diversified sourcing, lower-emissions inputs, renewable energy integration
Carbon policy	Emissions monitoring, Safeguard Mechanism compliance	Staged energy efficiency, electrification or renewable initiatives where commercially justified
Regulatory requirements	Climate reporting, governance oversight, assurance	Enhanced reporting systems and additional internal capability
Extreme heat	Heat management plans, hydration, fatigue management, work scheduling	Workforce adaptation measures and operational adjustments during prolonged heat events
Energy-efficiency	Gas as primary power generation, optimisation studies, renewable feasibility assessments for wind turbines and solar arrays	Electrification and renewable energy deployment where operationally suitable

The responses outlined above represent management's current approach to addressing identified climate-related risks and opportunities. Any operational or project initiatives that may contribute to managing identified climate-related risks or opportunities were already underway or under evaluation as part of the Company's broader operational planning and were not originated as a response to the climate risk assessment or scenario analysis. Any operational or project initiative will be resourced through existing business functions, supported by external specialist advice where appropriate.

Further operational examples supporting these activities are provided in *Appendix A – Operational Climate Response Examples*.

4.2 Transition Planning

Capricorn has not established a formal climate transition plan at the reporting date.

Instead, the Company's current focus is on strengthening governance, improving climate-related data, enhancing emissions reporting and developing a more comprehensive understanding of climate-related financial risks and opportunities.

These activities are expected to support future decisions regarding emissions management, energy efficiency and renewable energy initiatives, and capital investment.

Climate-related activities are currently resourced through internal management, together with specialist external advisers supporting scenario analysis, climate risk assessments and AASB S2 reporting.

4.3 Progress Since Prior Disclosures

Capricorn's FY25 ESG Report identified the development of a Scope 3 greenhouse gas emissions inventory as a priority for FY26, including the commencement of baseline calculations.

While the Company has initiated work to support this commitment, Scope 3 emissions have not been disclosed in this reporting period, consistent with the transition relief provisions under AASB S2.

Capricorn expects to complete its Scope 3 inventory to support disclosure from FY27.

5. Financial Position, Financial Performance and Cash Flows

5.1 Current & Anticipated Financial Effects

Capricorn assessed whether identified climate-related risks and opportunities had materially affected the Group's financial position, financial performance or cash flows during FY26. No material climate-related impacts were separately identified in relation to recognised assets, liabilities, equity, revenue or expenses.

The primary financial exposure during the reporting period related to compliance with the Australian Safeguard Mechanism and subsequent purchase and surrender of carbon credits (ACCUs) to make good of the excess emissions position. Associated expenditure was not considered material to the Group's FY26 financial statements.

The assessment also considered whether climate-related matters could reasonably be expected to result in material adjustments to the carrying values of recognised assets or liabilities during the next reporting period. Due to evolving Safeguard Mechanism thresholds and carbon pricing volatility, a significant risk of a material adjustment was identified for the upcoming period.

Over the medium and long term, climate-related risks may increase operating expenditure through higher input costs, carbon liabilities, compliance costs and workforce management requirements. Improvements in energy efficiency and renewable energy technologies may partially offset these impacts over time.

Quantitative information has not been disclosed where the anticipated financial effects could not be reasonably estimated at the reporting date, due to significant measurement uncertainty or because the financial effects were not separately identifiable. Qualitative information has been supplied in these instances.

Table 6: Current and anticipated financial effects

Climate-related matter	Current financial effect	Potential future financial effect
Supply chain	No material impact identified.	Higher operating expenditure and reduced operating cash flow over the medium to long term, as a result ofincreased input costs, with greater impacts under the high emissions scenario (S2).
Carbon policy	ACCU purchases (9,583 units) recognised as an operating expense ($0.35m).	Higher compliance costs associated with increased policy ambition and declining Safeguard Mechanism baselines, particularly under a low emissions scenario (S1). Based on the scenario assumptions assessed, scenario analysis indicates that annual carbon-related compliance costs may increase from $5.1-5.8 million (short term) to approximately $5.9 million (medium term) and $6-11 million (long term).
Compliance	Advisory and assurance costs incurred to date are not considered material.	Increased governance, reporting and assurance costs, with greater impacts under the low emissions scenario (S1) due to increased policy and regulatory requirements.
Extreme heat	No material financial impacts separately identified.	Potential productivity impacts and increased operating costs. Greater impacts under the high emissions scenario (S2).
Energy-efficiency	No material financial benefits recognised.	Potential operating cost reductions following future investment. Greater potential benefits under the low emissions scenario (S1).

Future financial effects remain subject to uncertainty and exclude the potential benefits of emissions management initiatives or energy efficiency projects that had not been approved at the reporting date.

6. Climate Resilience

6.1 Climate Resilience Assessment

Capricorn assessed the Company's climate resilience using scenario analysis to understand how identified climate-related risks and opportunities may affect the business under different plausible climate futures. Climate scenario analysis was undertaken in November 2025 for the FY2026 reporting period ended 30 June 2026.

Two scenarios were assessed:

+ A lower-emissions transition pathway broadly aligned with the Paris Agreement objective of limiting global warming to approximately 1.5°C; and
+ A higher-emissions pathway reflecting current policy settings and warming exceeding 3°C.

These scenarios were selected to assess Capricorn's resilience under a range of plausible climate futures, reflecting both transition and physical climate-related risks and opportunities. They draw on internationally recognised reference scenarios, as detailed in Table 7, to provide relevant policy, economic, and physical climate assumptions for the assessment. The scenarios are intended to support strategic analysis of climate resilience and should not be interpreted as forecasts.

The assessment considered potential impacts across operations, workforce, supply chain, governance, project development and financial performance over the short, medium and long term. The assessment considered Capricorn's current operational controls, governance processes, mitigation measures, strategic flexibility, financial capacity and ability to respond under both the lower-emissions transition pathway and higher-emissions pathway. A qualitative resilience assessment framework was applied to climate-related risks and opportunities to support the assessment of Capricorn's strategic resilience under the assessed climate scenarios.

Overall, the resilience assessment concluded that Capricorn's existing operational controls, governance framework, strong financial position and capital allocation framework support the Company's ability to respond to climate-related risks and opportunities over the short to medium term provided an appropriate foundation for managing currently identified climate-related risks and opportunities. The existing controls and mitigation measures considered in this assessment are outlined in Appendix A. Over the longer term, Capricorn's capacity to adapt remains subject to greater uncertainty due to external factors beyond the Company's control, such as climate policy, carbon markets, technology development, energy prices, and physical climate change. These factors may influence the timing, commercial viability, and scale of potential responses, including emissions management measures, operational changes, and the adoption of new technologies.

Accordingly, Capricorn will continue to monitor climate-related risks and opportunities, update scenario analysis where appropriate, and progressively integrate climate considerations into strategic planning, operational decision-making and capital allocation.

Table 7: Climate scenario assessment selection characteristics

Characteristics	Scenario 1: Net Zero / Low Emissions Scenario	Scenario 2: Current policies / High Emissions Scenario
Reference scenarios	IEA NZE, NGFS Net Zero, IPCC RCP2.6	IEA STEPS, NGFS Current Policies, IPCC RCP8.5
Temperature outcome	Approximately 1.5°C	Greater than 3°C
Primary climate exposure	Higher transition risk	Higher physical risk
Key assumptions	+ Strong climate policy + Accelerated decarbonisation + Increased renewable energy deployment + Rapid technological advancement + Increased investor and stakeholder climate expectations + Lower long-term physical climate impacts	+ Limited additional climate policy intervention + Continued fossil fuel reliance + Slower energy transition and technology uptake + Increase physical climate impacts + Increasing operational disruption
Carbon pricing assumptions [3]	+ A\$187.95/t CO_2-e (short-term, FY27); + A\$213/t CO_2-e (medium-term, 2030); and + A\$254.75/t CO_2-e (long-term, FY35)	+ A\$208.95/t CO_2-e (short-term, FY27); + A\$213/t CO_2-e (medium-term, 2030); and + A\$219.8/t CO_2-e (long-term, FY35)
Scenario reference years	2030 and 2050	2030 and 2050

[3] Carbon price assumptions are based on the IEA World Energy Outlook (2024) and have been converted from USD to Australian dollars. Capricorn does not currently apply an internal carbon price for investment appraisal or operational decision-making. The carbon price assumptions are used solely for climate scenario analysis, including the assessment of potential future compliance costs under the Australian Safeguard Mechanism. Carbon price assumptions for the short term (defined as 1 year or the upcoming reporting cycle) are determined via linear interpolation, back-cast from the 2030 and 2050 International Energy Agency (IEA) projection years to align with CMM's defined short-term horizon.

RISK MANAGEMENT

7.1 Risk Management Framework

Capricorn manages climate-related risks and opportunities through its Enterprise Risk Management Framework, which supports the identification, assessment, management and monitoring of risks that may affect the achievement of the Company's strategic objectives.

Climate-related risks are assessed using the same governance, risk assessment and reporting processes applied to other enterprise risks, enabling climate considerations to be incorporated into business planning and operational decision-making.

The framework supports a structured approach to:

+ Identifying emerging risks and opportunities;
+ Assessing the likelihood and consequence of potential impacts;
+ Determining relevancy;
+ Implementing appropriate controls and mitigation measures;
+ Monitoring risk exposure; and
+ Reporting relevant risks to management, the RMSC and the Board.

7.2 Identification and Assessment of Climate-related Risks

During FY26, Capricorn undertook its inaugural climate-related risk and opportunity assessment in accordance with AASB S2. The assessment identified transitional and physical climate-related risks and opportunities that could be reasonably expected to affect the entity's prospects:

The assessment considered potential impacts on:

+ Operations;
+ Workforce;
+ Supply chain
+ Infrastructure;
+ Regulatory compliance;
+ Financial performance;
+ Project development; and
+ Long-term business resilience.

Climate-related risks and opportunities were assessed over the Company's defined short-, medium-, and long-term horizons and informed by climate scenario analysis, management workshops, and relevant external climate, policy, and industry information.

Identified risks were evaluated using Capricorn's Enterprise Risk Management Framework, which applies qualitative likelihood and consequence ratings to determine overall risk significance.

Climate-related opportunities were assessed using a complementary framework that considers potential operational, financial and strategic benefits, including improvements in efficiency, cost competitiveness and long-term value creation.

7.3 Integration with Enterprise Risk Management

Relevant climate-related risks are integrated into the Company's existing risk management processes.

Where appropriate, risks identified through the climate assessment are incorporated into the Group Risk Register and managed using established governance, monitoring and reporting arrangements.

Climate-related risks and opportunities are reviewed by management through the ESG Working Group before being considered by the RMSC and, where relevant, reported to the Board.

This approach enables climate-related risks to be managed alongside other strategic and operational risks and supports consistent prioritisation, monitoring and resource allocation across the business.

7.4 Climate Scenario Analysis

The scenario analysis extended beyond five years in order to assess potential impacts on assets that may exist past the current anticipated operating envelope to allow for possible future extensions of mine life.

During FY26, the Company evaluated two plausible climate scenarios to assess how transition and physical climate-related risks may evolve over time and influence the Company's operations, strategy and financial performance.

The analysis considered changes in:

+ Policy and regulatory settings;
+ Carbon pricing;
+ Energy markets;
+ Technology development;
+ Physical climate hazards;
+ Supply chain conditions; and
+ Operating costs.

Scenario analysis informed the assessment of risk severity, potential financial impacts and the identification of possible management responses. Scenario analysis also informed Capricorn's assessment of resilience by evaluating the Company's ability to respond and adapt to identified climate-related risks and opportunities under each scenario, considering existing operational controls, governance processes, mitigation measures and strategic flexibility. The scenarios are not forecasts and should not be interpreted as predictions of future outcomes.

7.5 Risk Monitoring and Review

Climate-related risks and opportunities are subject to ongoing monitoring through the Company's established governance and risk management frameworks.

Management monitors a range of indicators relating to the Company's relevant climate-related risks and opportunities, including:

+ Greenhouse gas emissions;
+ Safeguard Mechanism requirements;
+ Carbon market developments;
+ Supplier pricing and availability of key inputs;
+ Operating cost trends;
+ Climate-related regulatory developments;
+ Heat stress and workforce safety indicators;
+ Renewable energy opportunities;
+ Technology developments; and
+ Operational efficiency initiatives.

The climate risk register will be reviewed periodically to reflect changes in the Company's operating environment, project portfolio, regulatory landscape and emerging climate-related information.

Significant changes in risk exposure will be reported through established governance channels to the RMSC and the Board as outlined below:

7.6 Continuous Improvement

Capricorn recognises that its climate-related risk management framework will continue to evolve as data quality, reporting capability and regulatory requirements mature.

+ Future priorities include:
+ Enhancing climate-related data and analytics;
+ Expanding quantitative risk assessment capability;
+ Further integrating climate considerations into enterprise risk management;
+ Improving financial impact assessment methodologies; and
+ Strengthening climate-related reporting and assurance processes.

These initiatives are expected to support increasingly robust assessment and management of climate-related risks and opportunities over time.

METRICS AND TARGETS

Capricorn uses climate-related metrics to monitor greenhouse gas emissions, regulatory compliance, and its exposure to climate-related risks and opportunities that could be reasonably expected to affect the entity's prospects. These metrics support management oversight and inform operational and strategic decision-making across the Company's operations.

The Company currently measures and reports Scope 1 and Scope 2 greenhouse gas emissions and monitors key operational and regulatory indicators relevant to its climate-related risk profile. As Capricorn's climate reporting framework continues to mature, the Company expects to develop a range of metrics used to support climate-related decision-making and performance monitoring.

8.1 Greenhouse Gas Emissions

Capricorn's Scope 1 and Scope 2 GHG emissions have been measured using the applicable NGER measurement requirements where the jurisdictional relief described in the Basis of Preparation applies, and the GHG Protocol Corporate Accounting and Reporting Standard (2004) for emissions not subject to those requirements.

For emissions measured under the NGER framework, emissions calculations use operational activity data, including fuel consumption and purchased electricity, and the applicable methodologies and emission factors prescribed under the National Greenhouse and Energy Reporting (Measurement) Determination.

Capricorn also assessed GHG emissions sources not measured under the NGER framework to determine whether additional emissions sources were required to be included in the Group's GHG inventory. Emissions associated with land clearing for the KEP were assessed and determined as immaterial to Capricorn's FY26 GHG inventory.

Capricorn applies the operational control approach under the GHG Protocol to determine its organisational boundary. This approach allows Capricorn to distinguish between the emissions generated from activities it directly controls and emissions from activities in the broader supply chain. Capricorn does not have any unconsolidated investees or joint venture arrangements that give rise to separately attributable Scope 1 or 2 emissions.

There was a change to the organisational boundary during FY26, with the acquisition of Warriedar Resources being grouped within the Mt Gibson Gold Project. No significant activity was undertaken at Warriedar Resources and emissions associated with small amounts of diesel combustion have been included within the MGGP emissions inventory.

Table 8: Gross scope 1 and scope 2 greenhouse gas (GHG) emissions by site

Gross Scope 1 & 2 Emissions by Site	Unit	Head Office	KGP[4]	MGGP	Total
Total Scope 1 emissions	t CO_2-e	0	128,373	6,231	**134,604**
Total Scope 2 emissions (Location-Based)	t CO_2-e	13	0	0	**13**
Total	t CO_2-e	**13**	**128,373**	**6,231**	**134,617**

[4] KGP Scope 1 emissions include emissions from contractor-operated activities that fall within Capricorn's NGER reporting boundary, including on-site electricity generation and mining activities undertaken by contractors. Contractor emissions are included within the reported KGP scope 1 emissions figure presented.

8.2 Climate-related Risk Metrics

In addition to GHG emissions, Capricorn monitors a range of operational and regulatory indicators that support the management of relevant climate-related risks and opportunities.

These indicators include:

+ Greenhouse gas emissions performance;
+ Australian Safeguard Mechanism compliance;
+ Australian Carbon Credit Unit (ACCU) pricing;
+ Supplier pricing and availability of emissions-intensive inputs;
+ Climate-related regulatory developments;
+ Heat stress and workforce safety indicators;
+ Operational efficiency initiatives;
+ Renewable energy assessments; and
+ Developments in lower-emissions mining technologies.

These metrics are reviewed periodically as part of the Company's governance and risk management processes and inform ongoing assessment of climate-related risks and opportunities.

8.3 Climate-related Targets

Capricorn's principal mandatory climate-related target arises through its obligations under the Australian Safeguard Mechanism. Performance against this mandatory regulatory target during FY26 is summarised below. Capricorn has not established separate voluntary climate-related targets at the reporting date.

Table 9: Characteristics and performance of Capricorn's mandatory regulatory target under the Safeguard Mechanism

Regulatory target	Australian Safeguard Mechanism
Target Objective	The Safeguard Mechanism represents a net greenhouse gas emissions target established through Australian Government regulation. This may be achieved through on-site emissions management and/or the surrender of eligible carbon credits, including ACCUs, to bring the facility's net emissions position back within the required threshold.
Scope of Coverage	The target applies to the KGP facility only, covering Scope 1 generated emissions reported under the NGER framework. Scope 2 and 3 emissions are not included in the determination of facility emissions baselines under the Mechanism.
Timeframe and Baseline	The KGP facility is subject to the default prescribed baseline of 100,000 t CO_2-e under the Australian Safeguard Mechanism. Compliance is assessed annually by comparing the facility's gross Scope 1 greenhouse gas emissions with the applicable legislated emissions baseline for that compliance year.
Alignment to Climate Agreements	The Safeguard Mechanism forms part of Australia's broader emissions reduction framework and supports Australia's commitments under the Paris Agreement.
Third-party Validation	The target is established under Australian Government legislation. Accordingly, third-party validation of the target or its methodology is not applicable. Information regarding the issuance, administration and verification of Australian Carbon Credit Units (ACCUs) is provided under "Verification of Carbon Credits" below.
Target Metric	Progress is monitored by comparing gross annual Scope 1 greenhouse gas emissions for KGP, measured in tonnes of carbon dioxide equivalent (t CO_2-e), against the applicable legislated emissions baseline established under the Mechanism.
FY26 Performance Against Targets	Performance against the Safeguard Mechanism is monitored throughout the year as part of Capricorn's regulatory and environmental compliance processes. In FY26, actual gross Scope 1 emissions for the KGP facility were 128,373 t CO_2-e against an applicable baseline of 100,000 t CO_2-e. Actual emissions exceeded the applicable baseline by 28,373 t CO_2-e. Capricorn expects to purchase and surrenderACCUs to make good of its excess emissions position during the applicable compliance period.
Verification of Carbon Credits	ACCUs purchased by Capricorn are issued under the Australian Carbon Credit Unit (ACCU) Scheme, established under the the Carbon Credits (Carbon Farming Initiative) Act 2011 (Cth). ACCUs are administered and regulated by the Clean Energy Regulator.
Use, Verification and Credibility of Carbon Credits	Capricorn may utilise ACCUs to meet obligations arising under the Safeguard Mechanism where KGP facility emissions exceed applicable emissions baselines. The extent of this reliance will depend on future operational emissions, the applicable legislated emissions baseline and further evaluation of energy efficiency and renewable initiatives.
	During FY26, Capricorn purchased Generic No Avoided Deforestation (No AD) ACCUs to meet its Safeguard Mechanism compliance obligation for the KGP facility. The ACCUs Capricorn acquires are solely for regulatory compliance purposes and are not part of a voluntary emissions reduction target, net zero commitment or transition plan.

8.5 Future Reporting

The Company will continue to review its climate-related disclosures to ensure they remain consistent with applicable reporting standards and stakeholder expectations. Capricorn expects its climate-related disclosures to continue evolving as reporting capability, operational data and regulatory requirements mature.

Future areas of focus include:

+ Reporting Scope 3 GHG emissions;
+ Improving emissions data quality;
+ Expanding quantitative climate-related financial disclosures;
+ Enhancing climate-related performance matrix; and
+ Assessing the appropriateness of establishing climate-related targets.

APPENDIX

Appendix A – Examples of Current Operational Climate Responses

Supply Chain

Current operational activities include:

+ Monitoring supplier pricing
+ Long-term fuel supply agreements
+ Procurement planning for steel and consumables
+ Monitoring carbon market developments

Carbon Management

Current activities include:

+ NGER reporting
+ Safeguard Mechanism compliance
+ Emissions monitoring
+ Evaluation of carbon market exposure

Extreme Heat

Current operational controls include:

+ Heat stress management plans
+ Hydration protocols
+ Work/rest ratios
+ Fatigue management
+ Cooling facilities
+ Scheduling physically demanding work outside peak temperatures

Energy Efficiency

Current initiatives include:

+ Gas-fired generation
+ Renewable feasibility studies
+ Plant optimisation
+ Pit optimisation
+ Waste handling optimisation

Governance

Current activities include:

+ ESG Working Group
+ Scenario analysis
+ Climate risk assessments
+ Board reporting
+ Assurance planning

DIRECTOR'S DECLARATION

In the opinion of the Directors of Capricorn Metals Ltd (the 'Company'), the substantive provisions of the Climate Report, including the climate statements and notes required as at 27 August 2026 for the consolidated entity set out on pages 44 to 57, are in accordance with the *Corporations Act 2001* (Cth), including:

(a) the requirements contained in Section 296C (compliance with sustainability standards) and Section 296D (climate statement disclosures); and

(b) complying with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures.

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

Mr Mark Clark

Executive Chairman

Perth, Western Australia

27 August 2026

Independent Auditor's Review Report

To the shareholders of Capricorn Metals Ltd

Report on specified Sustainability Disclosures of Capricorn Metals Ltd presented in the Sustainability Report titled "Climate Report" prepared in accordance with the Corporations Act 2001

Review Conclusion on specified Sustainability Disclosures as required under the Corporations Act 2001

We have conducted a review of the following specified Sustainability Disclosures presented in the Sustainability Report of Capricorn Metals Ltd titled "*Climate Report*" for the year ended 30 June 2026 in accordance with Australian Standards on Sustainability Assurance (ASSA) 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB).

Specified Sustainability Disclosures	***Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)***	***Location in Climate Report***
Governance disclosures	*Paragraph 6*	*Section "Governance"* - *Subsection 1.1 "Board Oversight", paragraph 1, page 46* - *Subsection 1.2 "Board Committees", paragraphs 1 and 3, page 46* - *Subsection 1.3 "Management Oversight", paragraphs 1 and 2, page 46* - *Subsection 1.4 "Skills and Capability", paragraphs 1 -3, page 46* - *Subsection 1.5 "Information Flows", page 47* - *Subsection 1.6 "Integration of Strategy and Risk Management", page 47* - *Subsection 1. "Oversight of Performance", paragraphs 1 and 3, page 47*

		Section “Strategy” - *Subsection 4.1. “Current Climate-related Responses”, paragraph 1 and Table 5:Climate response actions, page 50*
Strategy (risk and opportunities) disclosures	*Subparagraphs 9(a), 10(a) and 10(b)*	*Section “Strategy”* - *Subsection 2.2 “Relevant Climate-related Risks and Opportunities”, Table 3:* Relevant climate-related risks and opportunities, associated time horizons and areas of exposure across Capricorn’s business model and value chain, *columns “Type” and “Climate-related matter”, page 48*
Scope 1 greenhouse gas emissions	*Subparagraphs 29(a)(i)(1) to (2) and 29 (a)(ii) to (v)*	*Section “Metrics and Targets”* - *Subsection 8.1 “Greenhouse Gas Emissions”, Table 8: Gross scope 1 and scope 2 greenhouse gas (GHG) emissions by site, Total Scope 1 emissions and Total Scope 2 emissions, page 55*
Scope 2 greenhouse gas emissions		

The requirements of AASB S2 identified in the table above form the Criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the specified Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the Corporations Act 2001.

Basis for Conclusion

Our review has been conducted in accordance with ASSA 5000 *General Requirements for Sustainability Assurance Engagements* issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant Criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the “Summary of the Work Performed“ section of our report.

Our responsibilities under ASSA 5000 are further described in the “Our responsibilities” section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited.

We confirm that the independence declaration required by the Act, which has been given to the Directors of Capricorn Metals Ltd, would be in the same terms if given to the Directors as at the time of this auditor’s report.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information

The Directors of Capricorn Metals Ltd are responsible for the other information. The other information comprises the financial and non-financial information included in the Capricorn Metals Ltd's Annual Report but does not include the specified Sustainability Disclosures and our review report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of conclusion thereon, with the exception of the Financial Report and Remuneration Report and our respective audit reports.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The Directors of Capricorn Metals Ltd are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of specified Sustainability Disclosures in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the specified Sustainability Disclosures may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

For climate risks and opportunities, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Enquire with relevant Capricorn Metals Ltd personnel to obtain an understanding over the internal controls, governance structure and reporting processes of the specified Sustainability Disclosures;
- Review relevant documentation including the calculation spreadsheets, policies, methodologies, and other supporting records underlying the specified Sustainability Disclosures;
- Assess the application of the Criteria in respect of the specified Sustainability Disclosures;
- Test and reconcile the specified Sustainability Disclosures to source documentation;
- Test the mathematical accuracy of a sample of calculations underlying the specified Sustainability Disclosures;
- Assess emission factor sources and re-perform a sample of emission factor calculations used in the specified Sustainability Disclosures; and
- Review the Climate Report in its entirety to ensure it is consistent with our overall knowledge of Capricorn Metals Ltd and our observation of its operations.

KPMG

KPMG

Glenn Brooks
Partner
Perth
27 August 2026

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 year ended 30 June 2026 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 year unless stated otherwise.

Mr Mark Clark
B.Bus, CA
Executive Chairman
Appointed 8 July 2019

Mr Clark has over 35 years experience in corporate advisory and public company management.

He was a director of successful Australian gold miner Equigold NL ("Equigold") from April 2003 and was Managing Director from December 2005 until Equigold's $1.2 billion merger with Lihir Gold Ltd in June 2008. Equigold successfully developed and operated gold mines in both Australia and Ivory Coast.

Mr Clark also served as Managing Director of Regis Resources Limited ("Regis") from May 2009 until November 2016 when he was appointed Executive Chairman. He retired as a director of Regis in October 2018. Mr Clark oversaw the development of Regis' three operating gold mines at the Duketon Gold Project, which culminated in the project producing well over 300,000 ounces of gold per annum.

Mr Clark joined Capricorn Metals in July 2019 and has overseen the successful development and commissioning of the Karlawinda Gold Project and the acquisition and progress of the Mt Gibson Gold Project.

Mr Clark is a member of the Chartered Accountants Australia and New Zealand.

Mr Clark is not an independent director.

During the past three years Mr Clark has not held any other listed company directorships.

Mr Mark Okeby *LLM*
Non-Executive Director
Appointed 8 July 2019

Mr Okeby began his career in the resources industry in the 1980's as a corporate lawyer advising companies on resource project acquisitions, financing, and development. He has a Masters of Law (LLM) and over 40 years' experience as a director of ASX listed mining and exploration companies.

Mr Okeby is currently a director of Red Hill Iron Limited (appointed in 2015). Previously Mr Okeby has been a director of Hill 50 Ltd, Abelle Limited, Metals X Limited, Westgold Resources Limited, Lynas Corporation Ltd, Regis Resources Limited and Peel Mining Limited.

Mr Okeby is an independent director.

During the past three years Mr Okeby has held the following other listed company directorships:

- Non-Executive Chairman of Peel Mining Limited (March 2022 to November 2025)
- Non-Executive Director of Red Hill Iron Limited (August 2015 to present)

Mr Myles Ertzen
B.Sc Grad Dip App Fin
Non-Executive Director
Appointed 13 September 2019

Mr Ertzen was from 2009 until December 2018 a senior executive at Regis Resources Limited having held project and business development roles, culminating in the role of Executive General Manager – Growth, from which he resigned in December 2018.

Prior to Regis, Mr Ertzen held a number of senior operations roles for gold mining and development companies and has significant experience in the permitting, development and operations of gold projects in Western Australia. Mr Ertzen has various regulatory and technical qualifications in mining, management and finance.

Mr Ertzen is an independent director.

During the past three years Mr Ertzen has not held any other listed company directorships.

Mr Bernard De Araugo
B.App.Sc (Metallurgy)
Non-Executive Director
Appointed 26 May 2021

Mr De Araugo is a qualified metallurgist with over 30 years' experience in mining and processing including senior management and technical roles at several gold mining operations in Australia and overseas. He has held senior leadership roles across a range of business disciplines including operations, commercial management and technical functions at Orica Mining Services and leading processing consumables supplier Donhad Pty Ltd where he was an Executive Director for over 12 years.

Mr De Araugo is an independent director.

During the past three years Mr De Araugo has not held any other listed company directorships.

Ms Jillian Irvin
B.Sc (Geology)
Non-Executive Director
Appointed 12 October 2023

Ms Irvin is an experienced geologist with over 25 years' experience in the Australian mining industry. She has a strong operating background having worked for several Australian gold and base metals companies performing a variety of roles including resource estimation, near mine exploration and mining geology.

Ms Irvin is currently the Principal Geologist at Entech, a West Perth based, international mining consultant specialising in resource geology, mining engineering and geotechnical services.

Ms Irvin is an independent director.

During the past three years Ms Irvin has not held any other listed company directorships.

Company Secretary

The Company Secretary of the Company during the year and up to the date of this report is set out below.

Mr William Nguyen
B.Com, CA
Company Secretary
Appointed 1 January 2025

Mr Nguyen is a Chartered Accountant with significant experience in senior financial roles across public companies in the resources sector. Prior to joining Capricorn, he was the Chief Financial Officer and Joint Company Secretary of ASX listed FireFly Metals Ltd, and was previously the Financial Controller of Regis Resources Limited.

Committee membership

At the date of this report, the Company had an Audit Committee, a Risk Management and Sustainability Committee, and a Remuneration, Nomination and Diversity Committee. The directors acting on the Committee's during the year were:

Director	Audit Committee	Risk Management and Sustainability Committee	Remuneration, Nomination and Diversity Committee
M Ertzen	Chair	✓	✓
B De Araugo	✓	Chair	Chair
J Irvin	✓	✓	✓

Directors' meetings

The number of Board and Committee meetings held and attended by directors during the year were as follows:

Director	Board		Audit		Risk Management and Sustainability		Remuneration, Nomination and Diversity	
	No. held	No. attended	No. held	No. attended	No. held	No. attended	No. held	No. attended
M Clark	10	10	-	-	-	-	-	-
M Okeby	10	10	-	-	-	-	-	-
M Ertzen	10	10	2	2	3	3	3	3
B De Araugo	10	10	2	2	3	3	3	3
J Irvin	10	10	2	2	3	3	3	3

Principal Activities

The principal activities of Capricorn during the financial year were:

- Exploration, evaluation, development and production at the Karlawinda Gold Project ("KGP"); and
- Exploration and evaluation of the Mt Gibson Gold Project ("MGGP").

Strategy/Objectives

The Group's strategy is to be a profitable multi-mine mid-tier gold company that delivers superior returns to shareholders over the long term.

The focus of the Company during the year was the operation of the KGP and development of the Karlawinda Expansion Project ("KEP"). In addition, the Company actively pursued its strategy of developing into a multi operational gold company undertaking an extensive resource drilling programme at the MGGP culminating in an updated mineral resource and ore reserve estimate, completing the 400-room accommodation village ready for the construction phase, and submitting environmental permit applications to both state and federal authorities.

The Company's objectives are to:

- Continue operations at KGP by mining and processing ore safely and responsibly;
- Complete the development of the KEP on time and budget;
- Increase the reserves and resources of the Company through systematic exploration activity across both the KGP and MGGP tenement packages;
- Complete permitting and commence development of the MGGP; and
- Actively pursue inorganic growth opportunities where these are value accretive to the Company.

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 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 10-year mine life on current reserves, with the KEP increasing the production capacity to 150,000 ounces per year. The KGP completed its fifth full year of operations in FY26 producing a record 123,589 ounces of gold at an all-in-sustaining-cost ("AISC") of $1,629 per ounce.

The Company's second project is the MGGP, located in the Mid-West region of Western Australia, 280 kilometres north-east of Perth. Capricorn acquired the MGGP in July 2021 at an acquisition cost of $39.6 million and a 1% net smelter royalty on all minerals produced from the project including gold production in excess of 90,000 ounces. The Company continued an extensive resource drilling programme at MGGP during the year and announced an updated ore reserve estimate of 3.67 million ounces as at 31 March 2026, including a maiden underground ORE of 365,000 ounces.

Financial summary

Key financial data	2026 $'000	2025 $'000	Change $'000	Change %
Sales revenue (i)	711,361	505,892	205,469	41
Cost of sales (excluding D&A) (ii)	(259,515)	(209,988)	(49,527)	24
Corporate, admin and other costs	(26,188)	(22,530)	(3,658)	16
EBITDA (ii)	**425,658**	**273,374**	**152,284**	**56**
Depreciation & amortisation (D&A)	(29,580)	(26,035)	(3,545)	14
Net finance income/(costs)	8,710	(29,502)	38,212	(130)
Profit before tax	**404,788**	**217,837**	**186,951**	**86**
Income tax expense	(122,594)	(67,560)	(55,034)	81
Profit after tax	**282,194**	**150,277**	**131,917**	**88**
Cashflow from operating activities	470,171	259,314	210,857	81
Cash and cash equivalents	504,811	355,748	149,063	42
Net cash	504,811	355,748	149,063	42
Net assets	1,432,119	781,209	650,910	83
Basic earnings per share (cents per share)	63.27	37.08	26.19	71

(i) Sales revenue includes a non-cash deduction of $58.0 million (2025: $22.3 million) from hedge accounting revenue adjustments following the adoption of hedge accounting in July 2023 (refer Note 2 of the consolidated financial statements).

(ii) EBITDA is an adjusted measure of earnings before interest (finance income/(expenses)), taxes, depreciation and amortisation. Cost of sales (excluding D&A) and EBITDA are non-IFRS financial information and are not subject to audit. These measures are included to assist investors to better understand the performance of the business.

Capricorn achieved a net profit after tax of $282.2 million for the full year to 30 June 2026, up from $150.3 million in the previous year, primarily due to a significant increase in spot gold prices achieved throughout the year, driving strong revenue cashflow.

EBITDA increased 56% to $425.7 million for the full year to 30 June 2026 as higher gold sales revenue were partially offset by increases in operating and overhead costs.

Performance summary

Sales

Gold sales for the financial year was $769.3 million from the sale of 123,096 ounces of gold at an average realised price of $6,241 per ounce (2025: $527.6 million from 118,223 ounces at $4,463 per ounce). Sales revenue includes a non-cash deduction of $58.0 million from hedge accounting revenue adjustments following the adoption of hedge accounting in July 2023 (refer Note 2 of the consolidated financial statements).

Cost of sales

Cost of sales, excluding depreciation and amortisation, for the year increased by 24% from the previous year to $259.5 million due to higher unit mining rates as the Bibra open pit deepens and the significant increase in total material mined ahead of commissioning KEP.

Net finance costs

The restructure of the gold forwards in June 2023 led to the adoption of hedge accounting from 1 July 2023. The remaining gold forwards at that time were valued through the Company's reserves and are recognised in the profit and loss statement on the designated delivery dates of the contracts. These contracts previously qualified as future inventory sales contracts with the sales value recognised as revenue at the time of sale, also known as the "own use" exemption.

Net finance income was $8.7 million for the year (2025: net finance cost of $29.5 million) as a result of interest received on cash holdings and the closure of the remaining gold call options in June 2025.

Cashflow

Statutory operating cash flow for the year was $470.2 million which delivered a $210.9 million increase (to $504.8 million) in cash and cash equivalents for the year.

Key cash flow movements for the year included:

- Net cash inflow from operations of $468.4 million;
- $95.0 million outflow on exploration and feasibility activities at KGP and MGGP;
- $133.4 million outflow on capital works at KEP and early works at MGGP;
- Maiden dividend payment of $22.8 million.

Net cash

The Company had net cash of $504.8 million at the end of the financial year (2025: net cash of $355.7 million) an increase of $149.1 million from the prior year.

The Company had no outstanding debt at the end of the financial year (2025: nil).

Project summary

Karlawinda Gold Project

Operations

Operating results for the 2026 financial year were as follows:

	Unit	30 June 2026	30 June 2025
Ore mined	BCM ('000)	1,917	2,414
Waste mined	BCM ('000)	11,922	10,887
Pre-strip mined	BCM ('000)	2,887	1,841
Stripping ratio	w:o	7.72	5.27
Operating Strip ratio	w:o	6.22	4.51
Ore mined	Tonnes ('000)	5,218	6,496
Ore milled	Tonnes ('000)	4,625	4,320
Head grade	g/t	0.92	0.92
Recovery	%	91	92
Gold production	Ounces	123,589	117,076
Cash cost (i)	A$/oz	$1,280	$1,224
All-in-sustaining-cost (i)	A$/oz	$1,629	$1,468

(i) Cash cost and all-in sustaining costs ("AISC") are non-IFRS financial information and not subject to audit. These are comparable measures commonly used in the mining industry and in particular the gold mining industry. The Company calculates cash costs and AISC on a per ounce production basis.

KGP produced a record 123,589 ounces from its fifth year of operation. This was towards the top end of the annual production guidance range of 115,000 – 125,000 ounces. The all-in-sustaining-cost ("AISC") for the financial year was $1,629 per ounce which was within the FY26 AISC guidance range for the year of $1,530 - $1,630 per ounce.

A total of 16.7 million bank cubic metres ("BCM") of material was mined from the Bibra, Southern Corridor and Berwick open pits during the year at a waste-to-ore strip ratio of 7.72. Mining focussed on achieving planned pit face positions and delivering the required pre-stripping and infrastructure materials for the expansion project. Importantly, mining production rates continued at the expanded project run rate for the full year, with ore being placed on ROM 2 ahead of commissioning activities commencing.

The processing plant maintained consistent levels of production throughout the year, with recoveries remaining consistent with life-of-mine expectations.

Capricorn's gold production guidance for FY27 is 137,000 – 147,000 ounces at an AISC range of $1,900 - $2,100 and growth capital of $70 - $85 million.

Reserves & Resources

In August 2026, the Company announced the resource and reserve update for KGP.

The updated KGP Ore Reserve Estimate ("ORE") of 1,572,000 ounces (2025: 1.30 million ounces) was an increase of 390,000 ounces after accounting for mining depletion in the 9 months to 31 March 2026.

The updated Mineral Resource Estimate ("MRE") of 2,990,000 ounces (2025: 2.12 million ounces) was an increase of 970,000 ounces after accounting for mining depletion in the 9 months to 31 March 2026.

Karlawinda Expansion Project

The Capricorn Board approved the expansion of the Karlawinda Gold Project in October 2025. This Karlawinda Expansion Project ("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 mined waste material from the adjacent Berwick deposit will meet the increased project deposition requirements.

Development activities at the KEP were nearing completion by the end the year and commissioning commenced in Q1 FY27. The plant is expected to be operational by the end of Q1 FY27.

Exploration

Exploration remained a key component of Capricorn's long-term growth strategy throughout FY26.

Regional drilling programmes continued across the Company's 4,000 square kilometre Karlawinda landholding, targeting both near-mine resource growth opportunities and new greenfield discoveries along the highly prospective Pilbara-Yilgarn Craton Margin.

During the year, aircore, reverse circulation and diamond drilling programmes were completed across several priority regional targets including Badlands, Mission Road, Carnoustie East, Central Zone Shear, Oakmont, Hazeltine and other emerging prospects. In total, 378 holes were drilled for 81,449 metres across the KGP tenement package.

Regional gravity surveys, geochemical programmes and geological mapping also continued during the year, generating additional drill targets across recently acquired tenements.

The Company's extensive regional exploration programme reflects management's strategy of developing Karlawinda into a long-life mining district capable of supporting continued production growth beyond the current mine plan.

Regional Project Acquisitions

During the year, Capricorn completed the acquisition of the Deadman Flat Project, located adjacent to the KGP. The acquisition expands the Company's highly prospective Pilbara craton landholding, strengthens its regional exploration position and provides additional opportunities to identify satellite mineralisation capable of supporting the long-term growth of the Karlawinda operations.

Mt Gibson Gold Project

Project Development

Progress continued during the year on permitting and development activities for the MGGP, alongside ongoing exploration and resource extension drilling.

A significant milestone was achieved in June 2026 with the receipt of approval from the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW) under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (EPBC Act) for the expansion and operation of the MGGP, subject to specified conditions relating to listed environmental species and communities.

Receipt of Commonwealth approval enabled Capricorn to progress the remaining primary Western Australian approvals required under Part IV of the *Environmental Protection Act 1986* (WA) (EP Act). In July 2026, the Company submitted its Environmental Review Document (ERD) to support the final stage of the State approvals process.

The Commonwealth approval provides Capricorn with confidence to advance long-lead procurement and contract execution in parallel with the completion of the Western Australian permitting process. During the year, the mining services agreement with MACA was executed subject to permitting, with mine design, mobilisation planning, recruitment and early works planning progressing. Survey work, early clearing design and procurement of early works infrastructure is also included.

Evaluation of power supply options advanced during the year, while the major process plant construction packages were tendered. MACA Interquip was awarded the principal process plant construction contract subject to permitting.

Subject to completion of the remaining permitting requirements, Capricorn is targeting commencement of development activities at the MGGP during Q2 FY27. The detailed engineering equipment selection and advance contracting completed to date are expected to support an efficient mobilisation of development activities and provide opportunities to optimise the overall project schedule, while the completed 400-room accommodation village provides the foundation for the upcoming construction phase.

Reserves & Resources

In August 2026, the Company announced an updated Ore Reserve Estimate ("ORE") for the MGGP as at 31 March 2026. The updated JORC 2012 compliant ORE is 119.3 million tonnes @ 1.0g/t Au for 3.67 million ounces (October 2025: 2.74 million ounces), including a maiden underground reserve of 365,000 ounces. This ORE is based on a MRE of 188.9 million tonnes @ 0.9g/t Au for 5.67 million ounces (July 2025: 4.50 million ounces). The ORE was estimated using conservative gold price assumptions of A$2,200 - $2,600 per ounce.

The updated ORE underpinned the updated prefeasibility study which includes underground production for the first time and gold production ramping up to 260,000 ounces per annum by year three. The study confirms a transformative and fully funded mine development, delivering a 19-year mine life with industry leading low operating costs.

Exploration

During the year, a total of 1,953 holes for 235,311 metres were drilled across the MGGP tenement package.

Exploration activities during FY26 focussed on expanding both open pit and underground mineralisation across the Mt Gibson project area while continuing regional exploration across the Company's extensive tenement package.

An extensive programme of reverse circulation, diamond and aircore drilling was completed throughout the year targeting resource extensions beneath the Orion, Lexington and Highway deposits together with several regional exploration prospects. Drilling continued to demonstrate strong continuity of mineralisation both at depth and along strike, with numerous high-grade intersections supporting continued resource growth.

Particular emphasis was placed on defining underground mineralisation beneath the existing open pit resources. Drilling beneath the Orion and Lexington deposits continued to extend high-grade mineralistion at depth, supporting Capricorn's strategy of developing Mt Gibson as a long-life operation incorporating both open pit and underground mining.

Regional exploration programmes also continued across the broader project area, targeting satellite deposits capable of providing additional ore sources to the planned processing operation. Aircore and reverse circulation drilling, together with geophysical and geochemical programmes, continued to generate encouraging results across several near-mine and regional prospects.

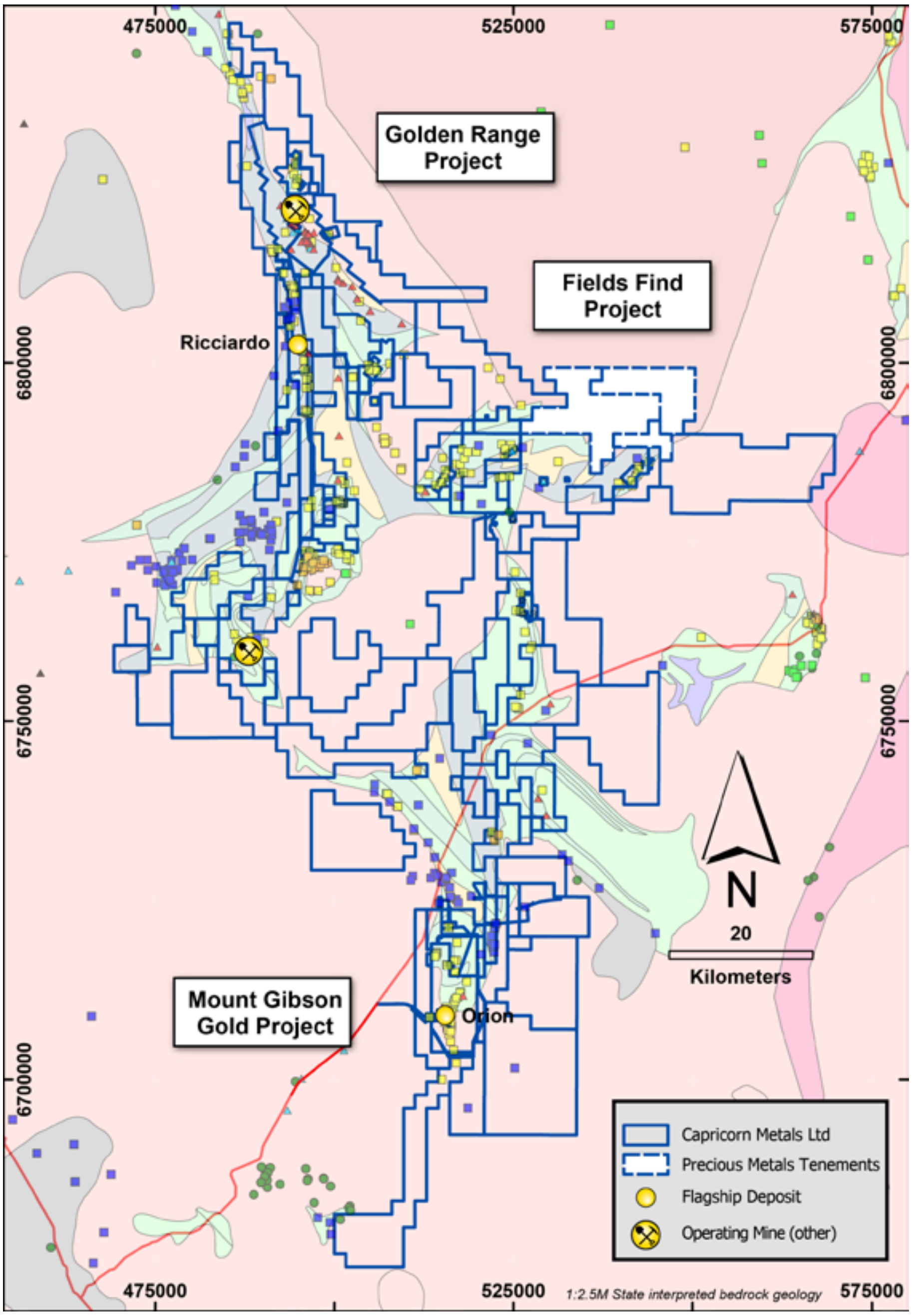
Regional Project Acquisitions

In July 2025, Capricorn entered into a binding Scheme Implementation Deed to acquire Warriedar Resources Limited. The acquisition substantially increased Capricorn's landholding within the Yalgoo-Singleton Greenstone Belt and added the Golden Range Project, including the Ricciardo gold-antimony deposit and the Fields Find Gold Project, located approximately 90 kilometres north of the MGGP. The acquisition was completed on 25 November 2025.

The transaction added substantial gold-equivalent Mineral Resources together with existing processing infrastructure and significant exploration potential, providing optionality for future regional development and enhancing the long-term growth profile of the Mt Gibson region.

During the year, the Company also completed the acquisitions of the Yalgoo Project, Mongers Lake Project, Claw Gold Project and the Extension Hill and Mungada tenement package, expanding Capricorn's regional exploration footprint surrounding Mt Gibson. These acquisitions expanded Capricorn's tenure across the Yalgoo-Singleton Greenstone Belt and generated numerous additional exploration targets for future drilling programmes.

The expanded regional landholding provides Capricorn with a district-scale exploration position capable of supporting future resource growth and reinforcing the Company's strategy of establishing Mt Gibson as a long-life, multi deposit mining operation.



Capricorn Mt Gibson region tenure (blue).

Material business risks

The material business risks of the Company include:

- *Gold price and foreign exchange currency*: The Company is exposed to fluctuations in the Australian dollar gold price which can impact on revenue streams from operations. To mitigate downside in the gold price, the Board has purchased put options to provide protection against adverse movements in the Australian dollar gold price.
- *Reserves and Resources*: The Mineral Resource Estimates and Ore Reserve Estimates for the Company's assets are estimates only and no assurance can be given that they will be realised. The estimates are determined in accordance with JORC and compiled or reviewed by a qualified competent person.
- *Government regulation*: The Company's mining, processing, development and exploration activities are subject to various laws and statutory regulations governing prospecting, development, production, taxes, royalty payments, labour standards and occupational health, mine safety, toxic substances, land use, water use, communications, land claims of local people and other matters. The Company actively manages these risks by maintaining regular and effective engagement with government and regulatory authorities.
- No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have an adverse effect on the group's financial position and results of operations. Any such amendments to current laws, regulations and permits governing operations and activities of mining and exploration, or more stringent implementation thereof, could have a material adverse impact on the Company.
- *Operating risk*: The Company's gold mining operations are subject to operating risks that could result in decreased production, increased costs & reduced revenues. To manage this risk the Company seeks to attract and retain high calibre employees and implement suitable systems and processes to ensure production targets are achieved.
- *Exploration and development risk*: An ability to sustain or increase the current level of production in the longer term is in part dependent on the success of the group's exploration activities and development projects, and the expansion of existing mining operations. The exploration for, and development of, mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored subsequently have economic deposits of gold identified, and even fewer are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to establish rights to mine the ground, to receive all necessary operating permits, to develop metallurgical processes and to construct mining and processing facilities at a particular site.
- *Climate Change*: Capricorn acknowledges that climate change effects have the potential to affect the Group's operational performance, regulatory obligations, financial performance and long-term business resilience. The material climate-related risks identified by the Group are increased cost and reduced availability of emissions-intensive operational inputs; increased greenhouse gas compliance costs; increasing climate-related regulatory and reporting obligations; and rising temperatures and more frequent extreme heat. The group is committed to understanding and proactively managing the impact of climate-related risks on its business. This includes considering climate-related risks through Capricorn's enterprise risk management processes and continuing to strengthen the integration of climate-related considerations into governance, risk management, strategic planning and decision-making. Further information on the Group's climate-related risks and opportunities is provided in the *FY26 Climate-related Financial Disclosures*.
- *Environmental*: The Company has environmental liabilities associated with its tenements which arise as a consequence of mining operations, including waste management, tailings management, chemical management and water management. The Company monitors its ongoing environmental obligations and risks, and implements rehabilitation and corrective actions as appropriate, through compliance with its environmental management system.
- *Cyber and IT*: Capricorn relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Capricorn's core technologies and other systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error. The Company is committed to managing this risk through cyber security assessments and training, and advanced threat protection.
- *People risks*: The Company seeks to ensure that it provides a safe workplace to minimise risk of harm to its employees and contractors. It achieves this through an appropriate safety culture, safety systems, training and emergency preparedness.

Significant changes in state of affairs

Other than as set out below and elsewhere in the report, there were no significant changes in the state of affairs.

Dividends paid or recommended

In February 2026, the Company announced a maiden fully franked interim dividend of 5 cents per share, paid in April 2026 (2025: Nil).

Subsequent events

There were no material events arising subsequent to 30 June 2026, 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:

Final Dividend

On 27 August 2026, the Board declared a fully franked final dividend of 5 cents per share in respect of the year ended 30 June 2026, totalling $22.8 million. The dividend has a record date of 17 September 2026 and will be paid on 9 October 2026. This distribution follows the maiden fully franked interim dividend declared in February 2026 and reflects the strong cash build delivered from the KGP, 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 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.

Divestment of the Big Springs Gold Project

In July 2026, the Company announced that it has entered into a binding Share Sale Agreement with Sentinel Metals Limited (ASX:SNM) for the divestment of the Big Springs Gold Project, located in Nevada, that formed part of the Warriedar Resources assets acquired in 2025, for total consideration of up to $26.0 million.

The consideration of $26.0 million comprises of $8.5 million in cash, $5.0 million in fully paid ordinary shares in Sentinel at a deemed price equal to the issue price under the proposed capital raising, and $12.5 million in contingent consideration payable upon satisfaction of the applicable milestones. The transaction is subject to certain conditions precedent, including Sentinel completing a capital raise and obtaining shareholder approval.

Likely developments

There are no likely developments of which the Directors are aware which could be expected to significantly affect the results of the Group's operations in subsequent financial years not otherwise disclosed in the Principal Activities and Operating and Financial Review or the Subsequent events sections of the Directors' Report.

Environmental issues

The Group's current activities generally involve disturbance associated with mining activities and exploration drilling programmes in Australia. Mining and exploration operations in Australia are subject to environmental regulation under the laws of the Commonwealth and the State of Western Australia. The Group holds various environmental licences issued under these laws, to regulate its mining and exploration activities.

All environmental performance obligations are subjected from time to time to Government agency audits and site inspections. The Company is not aware of any material breaches of the Group's licenses and all mining and exploration activities have been undertaken in compliance with the relevant environmental regulations.

Directors' interests

As at the date of this report, the interests of the Directors in shares and rights of the Company are set out in the table below:

Director	Number of shares	Number of performance rights
M Clark	17,530,749	401,002
M Okeby	4,615,385	-
M Ertzen	1,600,000	-
B De Araugo	74,550	-
J Irvin	7,750	-

Share options

Unissued shares

At the date of this report, the Company had no unissued shares under listed and unlisted options.

Shares issued on exercise of options

At the date of this report, the Company had the following unexercised options.

Issue Date	Exercise Price	Expiry	Number outstanding
25 November 2025	$5.275	11 April 2028	688,400

Performance rights

Unissued shares

At the date of this report, the Company had the following unissued shares under performance rights.

Vesting date	Number outstanding
18 June 2026	60,000
30 June 2026	77,335
1 July 2026	100,000
10 July 2026	16,000
18 September 2026	30,000
10 December 2026	219,690
3 April 2027	9,494
18 June 2027	60,000
30 June 2027	305,862
1 July 2027	50,000
10 December 2027	184,212
3 April 2028	9,494
30 June 2028	468,328
1 July 2028	9,500
10 December 2028	103,133

Performance rights holders do not have any right, by virtue of the performance rights, to participate in any share issue of the Company or any related body corporate.

Details of performance rights granted to Directors and other Key Management Personnel during the year are set out in the remuneration report.

Indemnification and insurance of directors and officers

The Company has established an insurance policy insuring Directors and officers of the Company against any liability arising from a claim brought by a third party against the Company or its Directors and officers, and against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity as a Director or officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

In accordance with a confidentiality clause under the insurance policy, the amount of the premium paid to insurers will not be disclosed. This is permitted under s300(9) of the Corporation Act 2001.

No indemnity has been obtained for the auditor of the Group.

Auditor independence and non-audit services

During the year, fees of $80,000 were payable to KPMG Australia for non-audit services during the year ended 30 June 2026 (2025: Nil).

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 for the year ended 30 June 2026 is attached to the Directors' Report.

Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Rounding off

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2026/183 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.

Remuneration Report (Audited)

This remuneration report for the year ended 30 June 2026 outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The report details the nature and amount of remuneration for each Key Management Personnel ("KMP") of Capricorn Metals Ltd who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and Group, directly or indirectly, including any Director (whether executive or otherwise) of the parent company.

For the purpose of this report, the term "executive" includes the Executive Chairman, senior executives and company secretaries of the Parent and the Group.

Remuneration principles

The Remuneration, Nomination and Diversity Committee ("RNDC") was appointed in June 2021 following the rapid growth of the Group. The RNDC is responsible for formulating the Group's remuneration policy, setting each Director's remuneration and reviewing the Executive Chairman's remuneration recommendations for KMPs to ensure compliance with the remuneration policy and consistency across the Group. Recommendations of the RNDC are put to the Board for approval.

In determining KMP remuneration, the Board aims to ensure remuneration levels are set that attract, retain and incentivise executives and directors that are appropriately qualified and of a high calibre. Executives are rewarded with a level and mix of remuneration appropriate to their position, responsibilities and performance in a way that aligns with the Group's business strategy. For the 2026 financial year the Company has continued to adopt an Executive Remuneration Incentive Plan for Executives which sets out the performance hurdles for both Short Term Incentives ("STI") and Long Term Incentives ("LTI").

The objectives and principles of the Company's remuneration policy include:

- To align the objectives of the KMP's with the Company's strategic and business objectives and the creation of shareholder value;
- To provide competitive and reasonable remuneration to attract and retain high calibre talent;
- To provide remuneration that is transparent, easily understood and acceptable to shareholders; and
- To provide remuneration that is structured to have a suitable mix of fixed remuneration and at-risk performance based elements using appropriate STI and LTI components.

Executive remuneration levels are reviewed annually by the RNDC to ensure alignment to the market and the Company's objectives.

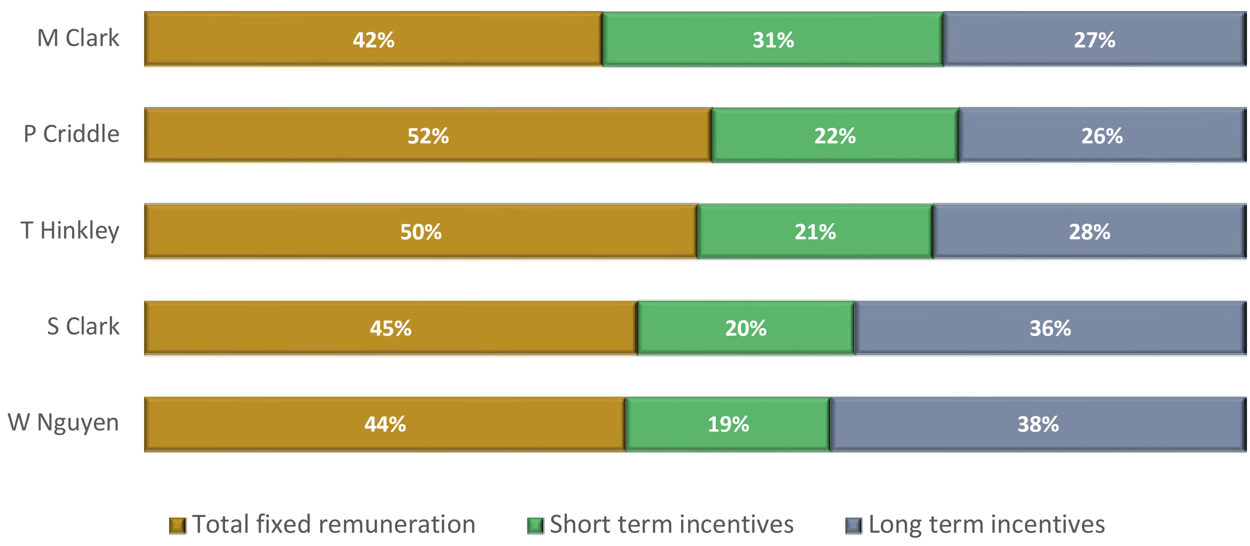
The Company's remuneration policy provides for a combination of fixed and variable pay with the following components:

- Fixed remuneration in the form of base salary, superannuation and benefits; and
- Variable remuneration in the form of STI's and LTI's.

The table below provides a summary of the structure of executive remuneration:

Fixed Remuneration	- Base salary - Superannuation - Other benefits
Variable Remuneration	- STI (cash bonuses) - LTI (performance rights)

The relative proportion of FY26 total remuneration packages split between the fixed and variable remuneration achieved for the executives is shown below:



Elements of Remuneration

Fixed remuneration

Fixed remuneration consists of base remuneration (including fringe benefits tax charges related to employee benefits), as well as employer contributions to superannuation funds and salary sacrifice superannuation contributions.

Remuneration levels are reviewed annually by the RNDC through a process that considers market conditions, individual performance and the overall performance of the Group. Industry remuneration surveys and data are utilised to assist in this process as well as benchmarking against ASX listed companies within the gold mining sector.

At the end of the 2026 financial year, executive fixed remuneration were as follows:

- Mark Clark $1,130,000
- Paul Criddle $800,000
- Tony Hinkley $620,000
- Shane Clark $650,000
- William Nguyen $550,000

Short term incentives

Under the STI plan, all executives have the opportunity to earn an annual incentive which is delivered in cash if certain financial and non-financial key performance indicators ("KPI's") are met. The STI recognises and rewards annual performance and links the achievement of key short term Company targets with the remuneration received by those executives charged with meeting those targets. STI awards are capped at 100% of the target opportunity which in FY26 was 60% to 100% of the fixed remuneration of the executive.

Each year the RNDC set KPI targets for executives. For FY26 the KPI's included:

- operating targets including gold production and AISC measured against budget;
- safety, environmental and heritage targets measured against internal objectives; and
- additions to Company ore reserves net of mining depletion.

The Board has the discretion in the event of a significant safety, environment or heritage incident of not awarding any STI's in the relevant financial year.

A summary of the KPI targets set for FY26 and their respective weightings and achievements are as follows:

Key Performance Indicator	Weighting	Measure	% of KPI achieved	Award
Production	35%	Gold production measured against FY26 published guidance figures (115,000 – 125,000 ounces)	80%	28%
Costs	35%	AISC measured against FY26 published guidance figures ($1,530 - $1,630 per ounce)	60%	21%
Safety, environment & heritage	15%	Safety, environment and heritage internal targets	100%	15%
Reserve growth	15%	Addition to the Company's reserve base net of depletion through mining	100%	15%
Total	100%			79%

In assessing the achievement of the KPI's the Committee made the following assessments:

Production – Annual gold production of 123,589 ounces was at the upper end of FY26 guidance of 115,000-125,000 ounces, and subsequently, the target was achieved, and a 28% weighting was awarded;

Costs – AISC of $1,629 per ounce achieved was within FY26 budgeted AISC of $1,530-$1,630 per ounce, and subsequently, the base was achieved, and a 21% weighting was awarded;

Safety, environment & heritage – The Company continues its commitment to high standards of safety, environmental performance and heritage obligations, a satisfactory performance was achieved for the year, and a 15% weighting was awarded;

Reserve growth – The Company's reserves increased by 30% to 5.2 million ounces. The stretch target was achieved and a 15% weighting was awarded;

Based on the above assessment, 79% of the target opportunity was achieved with the following STI payments made to executives for FY26:

Executive	Maximum STI opportunity	% KPI achieved	STI awarded (i)	STI awarded
Mark Clark	100% of TFR	79%	79% of TFR	$892,700
Paul Criddle	60% of TFR	79%	47% of TFR	$379,200
Tony Hinkley	60% of TFR	79%	47% of TFR	$293,880
Shane Clark	60% of TFR	79%	47% of TFR	$308,100
William Nguyen	60% of TFR	79%	47% of TFR	$260,700

(i) STIs that are not awarded are deemed to be forfeited.

Long term incentives

The Board has established the Employee Incentive Plan ("Incentive Plan") as a means for motivating senior employees to pursue the long-term growth and success of the Group. LTI's are provided to Executives' under the Capricorn Performance Rights Plan. Executives are eligible to receive performance rights (being entitlements to shares in Capricorn subject to satisfaction of vesting conditions) as long-term incentives as determined by the Board in accordance with the terms and conditions of the plan.

In the 2026 financial year, under the Performance Rights Plan, the number of rights granted to executives range from 100% to 150% of the Executives' fixed remuneration and is dependent on the individual's skills, responsibilities and ability to influence financial or other key objectives of the Company. The number of rights granted is calculated by dividing the LTI remuneration dollar amount by the Capricorn share price on the date of the grant.

The performance rights issued in FY26 were subject to one performance hurdle being total shareholder return ("TSR") measured against a benchmark peer group. The following companies were identified by Capricorn to comprise the peer group for LTI purposes from 1 July 2025:

Base Peer Group		
Alkane Resources Limited	Bellevue Gold Limited	Emerald Resources NL
Evolution Mining Limited	Genesis Minerals Limited	Northern Star Resources Limited
Ora Banda Mining Ltd	Pantoro Limited	Perseus Mining Limited
Ramelius Resources Limited	Regis Resources Limited	Resolute Mining Limited
St Barbara Limited	Westgold Resources Limited	West African Resources Limited

Entities also within the FY26 Peer Group		
Catalyst Metals Ltd	Vault Minerals Limited	

Entities also within the FY25 Peer Group		
De Grey Mining Limited (Removed)	Gold Road Resources Limited (Removed)	Vault Minerals Limited

Entities also within the FY24 Peer Group		
Calidus Resources Limited (Removed)	Dacian Gold Limited (Removed)	De Grey Mining Limited (Removed)
Gold Road Resources Limited (Removed)	OceanaGold Corporation (Removed)	Red 5 Limited (Removed)
Silver Lake Resources Limited (Removed)		

This peer group provides a broad and representative comparative for Australian investors. The peer group will be adjusted if members are delisted (for reasons other than financial failure) or a company merges with or is acquired by another company in the peer group – in which case the resulting company remains in the peer group and the acquired company is removed. The Board has the discretion to adjust the peer group in other circumstances.

The proportion of executive rights that vest is dependent on how Capricorn's TSR compares to the peer group as follows:

Relative TSR for Measurement Period	Proportion of Performance Rights that will vest
Below the 50th percentile	0%
At the 50th percentile	50%
Between the 50th and 75th percentile	Pro-rata between 50% and 100%
At and above the 75th percentile	100%

The measurement period for:

- 100% of the performance rights is the 36-month period commencing on 1 July 2025 and ending on 30 June 2028 (Tranche 1).

The following executives were awarded LTI's during the reporting period:

Executive	Maximum LTI Opportunity	Number of performance rights granted during FY26
Mark Clark	150% of TFR	170,395
Paul Criddle	100% of TFR	119,277
Tony Hinkley	100% of TFR	60,929
Shane Clark	100% of TFR	64,027
William Nguyen	100% of TFR	53,700

Shareholders approved the issue of performance rights to Mr Clark at the Company AGM in November 2025.

Performance rights that were granted to KMPs as compensation during the current and previous years and which have vested during or remain outstanding at the end of the year are provided as follows:

KMP	Incentive	No. of rights	Grant date	FV at grant date	Test/Vesting date	% Vested during the year	% forfeited during the year	Maximum value yet to vest [(i)]
M Clark	TSR	77,335	29/11/2023	$4.276	30/06/2026	100%	0%	-
	TSR	153,272	19/11/2024	$6.430	30/06/2027	0%	0%	$230,272
	TSR	170,395	01/07/2025	$8.405	30/06/2028	0%	0%	$1,003,696
P Criddle	Service condition	50,000	20/05/2024	$4.870	01/07/2025	100%	0%	-
	Service condition	50,000	20/05/2024	$4.870	01/07/2026	0%	0%	$315
	TSR	79,518	01/07/2025	$8.405	30/06/2028	0%	0%	$468,393
	Service condition	39,759	01/07/2025	$9.520	30/06/2028	0%	0%	$265,365
T Hinkley	Service condition	27,391	07/12/2023	$4.340	10/12/2025	100%	0%	-
	Service condition	32,609	07/12/2023	$4.340	10/12/2026	0%	0%	$33,044
	TSR	53,645	24/04/2025	$9.150	30/06/2027	0%	0%	$125,304
	TSR	60,929	01/07/2025	$8.405	30/06/2027	0%	0%	$358,897
S Clark	Service condition	50,000	03/06/2024	$4.620	01/07/2025	100%	0%	-
	Service condition	50,000	03/06/2024	$4.620	01/07/2026	0%	0%	$305
	Service condition	50,000	03/06/2024	$4.620	01/07/2027	0%	0%	$90,857
	TSR	53,645	24/04/2025	$9.150	30/06/2027	0%	0%	$125,304
	TSR	64,027	01/07/2025	$8.405	30/06/2028	0%	0%	$377,145
W Nguyen	Service condition	60,000	18/06/2024	$4.700	18/06/2026	100%	0%	-
	Service condition	60,000	18/06/2024	$4.700	18/06/2027	0%	0%	$90,910
	TSR	45,300	24/04/2025	$9.150	30/06/2027	0%	0%	$105,812
	TSR	53,700	01/07/2025	$8.405	30/06/2028	0%	0%	$316,315
Total		**1,281,525**						

(i) The maximum value of the performance rights yet to vest is determined based on the amount of the grant date fair value that is yet to be expensed. The minimum value of the performance rights yet to vest is nil since the rights will be forfeited if the vesting conditions are not met.

The value of rights granted during the year is the fair value of the rights calculated at grant date. The total value of the rights granted during the year is $3,980,628. This amount is allocated to remuneration over the vesting period (i.e. in years 1 July 2025 to 30 June 2028).

The total performance rights expense recognised for KMP during the year is $2,705,300.

There were 80,707 performance rights with a grant date 29 November 2022 that vested and were exercised during the year. There were 77,335 performance rights with a grant date 29 November 2023 that vested and were exercised during the year. There were 27,391 performance rights with a grant date 10 December 2023 that vested and were exercised during the year. There were 50,000 performance rights with a grant date 20 May 2024 that vested and were exercised during the year. There were 50,000 performance rights with a grant date 3 June 2024 that vested and were exercised during the year.

Share based payments

In November 2023, 154,670 Performance rights were issued to KMP, Mr Clark under the Group's Performance Rights Plan. 50% of the rights vested on 30 June 2025 and the remaining rights vested on 30 June 2026 (Issue 1).

In December 2023, 60,000 Performance rights were issued to KMP Tony Hinkley under the Group's Performance Rights plan. 46% of the rights vested on 10 December 2025 and the remaining rights will vest on 10 December 2026 (Issue 2).

In May 2024, 100,000 Performance rights were issued to KMP, Mr Paul Criddle under the Group's Performance Rights Plan. 50% of the rights vested on 1 July 2025 and the remaining rights vested on 1 July 2026 (Issue 3).

In June 2024, 120,000 Performance rights were issued to KMP, Mr William Nguyen under the Group's Performance Rights Plan. 50% of the rights vested on 18 June 2026 and the remaining rights will vest on 18 June 2027 (Issue 4).

In June 2024, 170,000 Performance rights were issued to KMP, Mr Shane Clark under the Group's Performance Rights Plan. 12% of the rights vested on 30 September 2024, 29% of the rights vested on 1 July 2025, 29% of the rights vested on 1 July 2026 and the remaining rights will vest on 1 July 2027 (Issue 5).

In November 2024, 153,272 Performance rights were issued to KMP, Mr Clark under the Group's Performance Rights Plan. 100% of the rights will vest on 30 June 2027 (Issue 6).

In April 2025, 152,590 Performance rights were issued to KMP, Mr William Nguyen, Mr Shane Clark and Mr Tony Hinkley under the Group's Performance Rights Plan. 100% of the rights will vest on 30 June 2027 (Issue 7).

In November 2025 and December 2025, 428,569 Performance rights were granted to KMP, Mr Mark Clark, Mr Paul Criddle, Mr Tony Hinkley, Mr Shane Clark, and Mr William Nguyen under the Group's Performance Rights Plan (Issue 8). 100% of the rights will vest on 30 June 2028.

In July 2025, 39,759 Performance rights were granted to KMP, Mr Paul Criddle, under the Group's Performance Rights Plan (Issue 9). 100% of the rights will vest on 30 June 2028.

The performance condition for Issue 1 was the Company's relative total shareholder return ("TSR") measured against the TSR's of 22 comparator mining companies and continued employment with the Company for the performance period. The fair value at the grant date was estimated using a Monte Carlo simulation.

The performance condition for Issue 6 and Issue 7 Performance rights was the Company's relative total shareholder return ("TSR") measured against the TSR's of 18 comparator mining companies and continued employment with the Company for the performance period. The fair value at the grant date was estimated using a Monte Carlo simulation.

The performance condition for Issues 8 and 9 Performance rights was the Company's relative total shareholder return ("TSR") measured against the TSR's of 17 comparator mining companies and continued employment with the Company for the performance period. The fair value at the grant date was estimated using a Monte Carlo simulation.

The performance condition for Issues 2 - 5 Performance rights issue was continued employment with the Company for the performance period. The fair value at the grant date was estimated using a Black Scholes option pricing model.

In September 2025, 77,335 Nov 2023 (Issue 1) Performance rights were exercised by employees.

In March 2026, 27,391 Dec 2023 (Issue 2) Performance rights were exercised by employees.

In September 2025, 50,000 May 2024 (Issue 3) Performance rights were exercised by employees.

In September 2024, 20,000 Jun 2024 (Issue 5) Performance rights were exercised by employees.

In September 2025, 50,000 Jun 2024 (Issue 5) Performance rights were exercised by employees.

There were no options granted to KMP's during the current year.

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

Item	*Issue 1*	*Issue 2*	*Issue 3*	*Issue 4*	*Issue 5*	*Issue 6*	*Issue 7*	*Issue 8*	*Issue 9*
Grant date	29 Nov 2023	7 Dec 2023	20 May 2024	18 Jun 2024	3 Jun 2024	19 Nov 2024	24 Apr 2025	25 Nov 2025 – 17 Dec 2025	1 Jul 2025
Value at grant date	$4.276	$4.34	$4.870	$4.700	$4.620	$6.430	$9.150	$14.090	$9.520
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dividend yield	0%	0%	0%	0%	0%	0%	0%	0%	0%
Risk free rate	3.98%	3.75%	4.20%	4.20%	4.20%	4.08%	3.28%	3.74%	3.45%
Volatility	47%	50%	40%	65%	40%	45%	45%	40%	36%
Performance period (yrs)	2.00-3.00	2.01 - 3.01	1.12-2.12	2.00 - 3.00	0.33- 2.08	2.00	3.00	3.00	3.00
Test date	30/6/25 & 30/6/26	10/12/25 & 10/12/26	1/7/25 & 1/7/26	18/6/26 & 18/6/27	30/9/24, 1/7/25, 1/7/26 & 1/7/27	1/7/24	30/6/27	30/6/28	30/6/28
Remaining performance period (yrs)	0 - 1.00	0.45 – 1.45	0 – 1.00	0.97 - 1.97	0-2.00	2.00	2.00	2.00	2.00
Weighted average fair value	$3.26	$4.34	$4.870	$4.700	$4.620	$4.503	$7.001	$8.405	$9.520

Movements in rights over equity instruments

The movement during the reporting period in the number of performance rights over ordinary shares in the Company held, directly, indirectly or beneficially, by KMP, including their related parties is as follows:

	Held as at 1 July 2025	Granted as remuneration	Exercised	Net change other (i)	Held as at 30 June 2026	Total vested	Exercisable	Not exercisable
Rights								
M Clark	388,649	170,395	(158,042)	-	401,002	77,335	77,335	323,667
P Criddle	100,000	119,277	(50,000)	-	169,277	-	-	169,277
T Hinkley	113,645	60,929	(27,391)	-	147,183	-	-	147,183
S Clark	203,645	64,027	(50,000)	-	217,672	-	-	217,672
W Nguyen	165,300	53,700	-	-	219,000	60,000	60,000	159,000
Total	971,239	468,328	(285,433)	-	1,154,134	137,335	137,335	1,016,799

Unvested rights are forfeited immediately on cessation of employment.

Vested rights lapse 30 days after the cessation of employment if the rights have not been exercised prior.

(i) Net change other refers to rights forfeited on cessation of employment

Non-executive directors

Total remuneration for all Non-Executive Directors, last voted upon by shareholders at the 2026 Extraordinary General Meeting, is not to exceed $1,300,000 per annum. Directors' fees cover all main Board activities and committee memberships. From March 2026, the base fee for a Non-Executive Director is $165,000 per annum including superannuation. Members of each committee are paid an additional $15,000, with an additional amount of $10,000 paid to the Chairman. From time to time, Non-Executive Directors may provide additional services to the Company and in these cases, they are paid fees in line with industry rates.

Key management personnel

The following table outlines the movements in KMP during the year ended 30 June 2026.

Name	Position	Term as KMP
Mr Mark Okeby	Non-Executive Director	Full Year
Mr Myles Ertzen	Non-Executive Director	Full Year
Mr Bernard De Araugo	Non-Executive Director	Full Year
Ms Jillian Irvin	Non-Executive Director	Full Year
Mr Mark Clark	Executive Chairman	Full Year
Mr Paul Criddle	Deputy Chief Executive Officer	Full Year
Mr Tony Hinkley	Chief Operating Officer	Full Year
Mr Shane Clark	Chief Development Officer	Full Year
Mr William Nguyen	Chief Financial Officer & Company Secretary	Full Year

Mr Mark Clark, the Company's Executive Chairman, **Mr Paul Criddle**, the Company's Deputy Chief Executive Officer, **Mr Tony Hinkley**, the Company's Chief Operating Officer, **Mr Shane Clark**, the Company's Chief Development Officer, and **Mr William Nguyen**, the Company's Chief Financial Officer are employed under a contract with the following termination provisions:

	Notice period	Payment in lieu of notice	Entitlement to options and rights on termination
Notice Period by Capricorn:			
- With or without reason	6 months	6 months	(i)
- Serious misconduct	Nil	Nil	
Notice Period by Executive:	3 months	3 months	As above
Fundamental change:	1 month	12 months	n/a

(i) Due to resignation or termination for cause, any unvested rights and options will automatically lapse on the date of the cessation of employment. For those performance rights or options that have vested, they lapse one (1) month after cessation of employment. These terms can be extended at the Board's discretion.

Remuneration for Key management personnel of the Group during the year ended 30 June 2026

	Short term benefits			Post-employment benefits	Long-term benefits	Share-based payments			
FY2026	Salary and Fees	STI	Non-Cash Benefits*	Superannuation	Accrued annual & long service leave #	Performance Rights	Termination Payments	Total	Performance Related
	$	$	$	$	$	$	$	$	%
Non-Executive Directors									
M Okeby	139,008	-	-	16,681	-	-	-	155,689	-
M Ertzen	165,102	-	-	19,812	-	-	-	184,914	-
B De Araugo	178,127	-	-	21,375	-	-	-	199,502	-
J Irvin	152,077	-	-	18,249	-	-	-	170,326	-
Executive Directors									
M Clark	1,100,003	892,700	5,284	30,000	66,144	791,758	-	2,885,889	58.37%
Other Executives									
P Criddle	770,000	379,200	5,284	30,000	66,632	441,726	-	1,692,842	48.49%
T Hinkley	590,000	293,880	5,284	30,000	62,657	388,810	-	1,370,631	49.81%
S Clark	620,000	308,100	5,284	30,000	42,149	553,710		1,559,243	55.27%
W Nguyen	520,000	260,700	5,284	30,000	58,664	529,296	-	1,403,944	56.27%
	4,234,317	**2,134,580**	**26,420**	**226,117**	**296,246**	**2,705,300**	**-**	**9,622,980**	**49.70%**

* Non-monetary benefits are presented at actual cost plus any fringe benefits tax paid or payable by the Company.

\# Long term benefits for accrued annual and long service leave are the movements in the provision, net of any leave taken.

Remuneration for Key management personnel of the Group during the year ended 30 June 2025

	Short term benefits			Post-employment benefits	Long-term benefits	Share-based payments			
FY2025	Salary and Fees	STI	Non-Cash Benefits*	Superannuation	Accrued annual & long service leave #	Options & Rights	Termination Payments	Salary and Fees	Performance Related
	$	$	$	$	$	$	$	$	%
Non-Executive Directors									
M Okeby	131,250	-	-	15,094	-	-	-	146,344	-
M Ertzen	146,250	-	-	16,819	-	-	-	163,069	-
B De Araugo	161,250	-	-	18,544	-	-	-	179,794	-
J Irvin	131,250	-	-	15,094	-	-	-	146,344	-
Executive Directors									
M Clark	906,125	284,400	5,109	30,000	70,438	528,361	-	1,824,433	44.55%
Other Executives									
K Massey (i)	393,961	-	3,009	30,000	(120,168)	(127,135)	-	179,667	-
P Criddle	612,500	221,200	5,109	32,771	68,896	358,154	-	1,298,630	44.61%
T Hinkley (ii)	225,000	142,200	2,534	15,000	24,771	148,366	-	557,871	52.08%
S Clark (iii)	225,000	142,200	2,534	15,475	25,298	279,682		690,189	61.13%
W Nguyen	347,500	120,080	5,109	30,628	10,418	286,573	-	800,308	50.81%
	3,280,086	**910,080**	**23,404**	**219,425**	**79,653**	**1,474,001**	**-**	**5,986,649**	**39.82%**

* Non-monetary benefits are presented at actual cost plus any fringe benefits tax paid or payable by the Company.
\# Long term benefits for accrued annual and long service leave are the movements in the provision, net of any leave taken.
(i) Mr Massey retired effective 31 January 2025, his remaining rights were forfeited at the time.
(ii) Mr Hinkley was appointed Chief Operating Officer effective 1 January 2025.
(iii) Mr S Clark was appointed Chief Development Officer effective 1 January 2025.

Movements in share holdings

The movement during the reporting period in the number of ordinary shares in the Company held, directly, indirectly or beneficially, by KMP, including their related parties, is as follows:

	Held as at 1 July 2025	Issued on exercise of rights	Net change other	Held as at 30 June 2026
Non-Executive Directors				
M Okeby	4,615,385	-	-	4,615,385
M Ertzen	1,600,000	-	-	1,600,000
B De Araugo	74,550	-	-	74,550
J Irvin	-	-	7,750	7,750
Executive Directors				
M Clark	17,372,707	158,042	-	17,530,749
Other Executives				
P Criddle	-	50,000	-	50,000
T Hinkley	1,553,000	27,391	(70,353)	1,510,038
S Clark	20,000	50,000	(10,000)	60,000
W Nguyen	30,000	-	-	30,000
	25,265,642	285,433	(72,603)	25,478,472

Related Party Transactions with Key Management Personnel

Loans to Key Management Personnel and their related parties

There were no loans made to any Director, KMP and/or their related parties during the current or prior years.

Other transactions with Key Management Personnel

No Director has entered into contracts with the Group since the end of the previous financial year and there were no material contracts involving Directors' interests existing at year end. Transactions between related parties are on usual commercial terms and on conditions no more favourable than those available to other parties unless otherwise stated.

Other than the ordinary accrual of personnel expenses at balance date and transactions disclosed above, there are no other amounts receivable from and payable to KMP and their related parties.

Company Performance

Capricorn aims to align our executive remuneration to our strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five years as required by the Corporations Act 2001. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMPs, as discussed above. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

	2022 $'000	2023 $'000	2024 $'000	2025 $'000	2026 $'000
Revenue	287,043	320,840	359,834	505,892	711,361
Net profit/(loss) after tax	89,483	4,399	87,138	150,277	282,194
Share price at year-end	3.13	4.03	4.78	9.55	12.64
Dividends paid	-	-	-	-	22,836
Basic earnings/(loss) per share	24.27	1.18	23.13	37.08	63.27
Net assets	247,535	256,537	309,265	781,209	1,432,119

The Board does not consider earnings during the current and previous four financial years when determining, and in relation to, the nature and amount of remuneration of KMP.

- END OF AUDITED REMUNERATION REPORT -

Signed in accordance with a resolution of the Board of Directors.

Mr Mark Clark

Executive Chairman

Perth, Western Australia

27 August 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 audit of the financial report and the review of specified sustainability disclosures in the sustainability report of Capricorn Metals Ltd for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit and review; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit and review.

KPMG

KPMG

Glenn Brooks
Partner
Perth
27 August 2026

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $'000	2025 $'000
Revenue	2	711,361	505,892
Cost of goods sold	3	(288,600)	(234,237)
Gross profit		**422,761**	**271,655**
Other income	2	1,000	2
Option premium income	2	-	90
Interest income	2	16,055	11,632
Rental Income	2	311	91
		17,366	**11,815**
Personnel costs	3	(13,869)	(8,830)
Share-based payment expense	29	(8,069)	(6,646)
Depreciation	3	(495)	(492)
Amortisation	3	-	(1,294)
Administrative expense		(3,664)	(3,482)
Exploration & evaluation expenditure		(825)	(64)
Impairment of exploration and evaluation expenditure	14	(761)	(3,510)
Finance costs	4	(7,656)	(41,315)
Profit before income tax expense		**404,788**	**217,837**
Income tax expense	6	(122,594)	(67,560)
Profit attributable to members of the parent entity		**282,194**	**150,277**
Other comprehensive income:			
Items that may be re-classified to profit or loss:			
Exchange differences on translation of foreign operations	24	(527)	5
Movement in hedge reserve (net of tax)	24	40,589	(28,623)
Other comprehensive gain/(loss) for the year, net of tax		**40,062**	**(28,618)**
Total comprehensive income for the year attributable to members of the parent entity		**322,256**	**121,659**
Earnings per share:			
Basic profit per share (cents per share)	5	63.27	37.08
Diluted profit per share (cents per share)	5	63.03	36.94

The accompanying notes form part of these financial statements

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $'000	2025 $'000
Current assets			
Cash and cash equivalents	7	504,811	355,748
Receivables	8	10,767	6,209
Other assets		2,434	1,511
Inventories	9	88,730	55,423
Other financial assets	10	873	5,095
Assets classified as held for sale	11	13,673	2,500
Total current assets		**621,288**	**426,486**
Non-current assets			
Inventories	9	87,494	101,353
Plant and equipment	12	204,895	149,870
Right of use assets	13	33,221	41,313
Deferred exploration and evaluation costs	14	617,018	185,041
Mine properties under development	15	158,882	54,061
Mine properties	16	121,128	81,563
Total non-current assets		**1,222,638**	**613,201**
Total assets		**1,843,926**	**1,039,687**
Current liabilities			
Trade and other payables	18	88,087	70,339
Income tax payable		102,834	3,125
Lease liabilities	19	2,915	10,143
Provisions	20	2,816	2,333
Total current liabilities		**196,652**	**85,940**
Non-current liabilities			
Lease liabilities	19	17,380	21,660
Provisions	20	79,457	55,309
Deferred tax liabilities	22	118,318	95,569
Total non-current liabilities		**215,155**	**172,538**
Total liabilities		**411,807**	**258,478**
Net assets		**1,432,119**	**781,209**
Equity			
Issued capital	23	883,928	546,936
Reserves	24	(14,301)	(63,026)
Retained earnings	25	562,492	297,299
Total equity		**1,432,119**	**781,209**

The accompanying notes form part of these financial statements

	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
Balance as at 1 July 2024		203,297	141,754	(1,042)	(39,264)	4,520	-	309,265
Profit for the year		-	150,277	-	-	-	-	150,277
Other comprehensive income		-	-	5	(28,623)	-	-	(28,618)
Total comprehensive income		-	150,277	5	(28,623)	-	-	121,659
Issue of shares	23	351,527	-	-	-	-	-	351,527
Cost of capital raised	23	(7,888)	-	-	-	-	-	(7,888)
Share based payments	28	-	-	-	-	6,646	-	6,646
Transfer	24	-	5,268	-	-	(5,268)	-	-
Balance as at 30 June 2025		**546,936**	**297,299**	**(1,037)**	**(67,887)**	**5,898**	**-**	**781,209**
Balance as at 1 July 2025		546,936	297,299	(1,037)	(67,887)	5,898	-	781,209
Profit for the year		-	282,194	-	-	-	-	282,194
Other comprehensive income		-	-	(527)	40,589	-	-	40,062
Total comprehensive income		-	282,194	(527)	40,589	-	-	322,256
Issue of shares	23	332,775	-	-	-	-	-	332,775
Issue of options	23	-	-	-	-	-	9,954	9,954
Exercise of options	23	1,990	-	-	-	-	-	1,990
Share based payments	28	-	-	-	-	8,069	-	8,069
Dividends Declared (i)	27	-	(22,836)	-	-	-	-	(22,836)
Cost of capital raised	23	(1,298)	-	-	-	-	-	(1,298)
Transfer	24	3,525	5,835	-	-	(5,835)	(3,525)	-
Balance as at 30 June 2026		**883,928**	**562,492**	**(1,564)**	**(27,298)**	**8,132**	**6,429**	**1,432,119**

(i) Cash dividends declared and paid per ordinary share was $0.05 for 2026.

The accompanying notes form part of these financial statements

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from gold sales		769,346	528,209
Payments to suppliers and employees		(294,582)	(271,514)
Interest received		15,593	10,910
Interest paid		(1,756)	(6,178)
Other income		311	91
Income tax paid		(18,741)	(2,204)
Net cash from operating activities	7	**470,171**	**259,314**
Cash flows from investing activities			
Payments for property, plant & equipment and mine properties under development		(162,419)	(14,284)
Payments for capitalised exploration & evaluation expenditure		(94,980)	(53,317)
Payments for mine properties		(43,269)	(29,848)
Payment for acquisition of assets		(1,550)	(306)
Payments for investments		(1,815)	(65)
Cash acquired through asset acquisition		13,803	-
Proceeds on disposal of property, plant & equipment		962	-
Net cash used in investing activities		**(289,268)**	**(97,820)**
Cash flows from financing activities			
Proceeds from issue of shares		-	200,000
Proceeds from exercise of options		1,990	-
Transaction costs from issue of shares		(257)	(8,434)
Option premium income		-	90
Repayment of borrowings		-	(50,000)
Payment of lease liabilities		(10,737)	(10,601)
Payment for dividends		(22,836)	-
Payments for gold put options		-	(7,775)
Payments for gold call option closure		-	(48,943)
Net cash flows (used in)/from financing activities		**(31,840)**	**74,337**
Net increase in cash held		**149,063**	**235,831**
Cash and cash equivalent at the beginning of the year		355,748	119,917
Effect of exchange rates on cash holdings in foreign currencies		-	-
Cash and cash equivalents at the end of the year	7	**504,811**	**355,748**

The accompanying notes form part of these financial statements

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

Basis of preparation		92
Performance for the year		
1.	Segment information	93
2.	Revenue & other income	94
3.	Expenses	95
4.	Finance costs	96
5.	Earnings per share	97
6.	Income tax	97
7.	Cash and cash equivalents	98
Assets		
8.	Receivables	99
9.	Inventories	99
10.	Other financial assets	100
11.	Assets held for sale	102
12.	Plant and equipment	103
13.	Right of use assets	103
14.	Deferred exploration and evaluation costs	104
15.	Mine properties under development	105
16.	Mine properties	106
17.	Impairment of non-financial assets	106
Liabilities		
18.	Trade and other payables	107
19.	Lease liabilities	107
20.	Provisions	108
21.	Other financial liabilities	110
22.	Deferred tax liabilities	112
Equity		
23.	Issued capital	113
24.	Reserves	114
25.	Retained earnings	115
Risk		
26.	Financial risk management	115
27.	Capital management	118
Other Disclosures		
28.	Acquisition of Warriedar Resources Limited	119
29.	Share-based payments	120
30.	Related parties	125
31.	Parent entity disclosures	126
32.	Deed of cross guarantee	127
33.	Warriedar Resources Limited: ASIC Disclosure	127
34.	Commitments	128
35.	Contingencies	128
36.	Auditors' remuneration	129
37.	Subsequent events	129
38.	New accounting standards and interpretations issued but not yet effective	129

BASIS OF PREPARATION

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.

The consolidated financial statements were authorised for issue by the Board of Directors on 27 August 2026.

The consolidated financial statements are general purpose financial statements which:

- have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards adopted by the International Standards Board;
- have been prepared on a historical cost basis except for assets and liabilities and share based payments which are required to be measured at fair value;
- are presented in Australian dollars with all values rounded to the nearest thousand ($'000) unless otherwise stated in accordance with ASIC Instrument 2026/183;
- adopts all new, revised and amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period (see details below); and

Principles of consolidation

The consolidated financial statements comprise the financial statements of the Group. A list of controlled entities (subsidiaries) at year end is contained in Note 31.

The consolidated financial statements incorporate the financial statements of the Parent and Entities controlled by the Parent (its subsidiaries). The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian Dollars which is the parent entity's functional and presentation currency.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction.

Exchange differences arising on the translation of monetary items are recognised in the statement of profit or loss and other comprehensive income.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise the exchange difference is recognised in the statement of profit or loss and other comprehensive income.

Key estimate and judgements

In the process of applying the Group's accounting policies, management has made a number of judgements and applied estimates of future events. Judgements and estimates which are material to the financial report are found in the following notes.

Note 3	Expenses – Depreciation and amortisation	Page 95
Note 9	Inventories	Page 99
Note 14	Deferred exploration and evaluation costs	Page 104
Note 17	Impairment	Page 106
Note 20	Provisions	Page 108
Note 28	Acquisition of Warriedar Resources	Page 119
Note 29	Share-based payments	Page 120

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 38

Notes to the financial statements

The notes include information which is required to understand the financial statements and is material to the operations and the financial position and performance of the Group.

The notes are organised into the following sections:

- Performance for the year
- Assets
- Liabilities
- Equity
- Financial instruments and risk management
- Other disclosures

PERFORMANCE FOR THE YEAR

This section focuses on the results and performance of the Group, covering profitability, return to shareholders via earnings per share combined with cash generation.

1. SEGMENT INFORMATION

Operating segments are reported in a manner that is consistent with the internal reporting provided to the Board and the executive management team (the chief operating decision makers).

The Group has two reportable segments which comprise the Karlawinda Gold Project and the Mt Gibson Gold Project.

Unallocated items mainly comprise of corporate administrative costs.

	Karlawinda		Mt Gibson (i)		Unallocated		Total	
	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000
Revenue								
Revenue	769,346	528,209	-	-	-	-	769,346	528,209
Hedge accounting revenue adjustments	(57,985)	(22,317)	-	-	-	-	(57,985)	(22,317)
Revenue	**711,361**	**505,892**	-	-	-	-	**711,361**	**505,892**
Other income	8,615	-	523	-	8,228	11,815	17,366	11,815
	719,976	**505,892**	**523**	-	**8,228**	**11,815**	**728,727**	**517,707**
Result								
Profit/(loss) before income tax	422,316	232,213	(1,784)	(224)	(15,744)	(14,152)	404,788	217,837
Finance income/ (expense)	(7,924)	(40,642)	-	-	268	(673)	(7,656)	(41,315)
Impairment	(650)	(3,505)	(111)	(5)	-	-	(761)	(3,510)
Depreciation	(21,497)	(20,453)	(1,849)	(304)	(492)	(486)	(23,838)	(21,243)
Amortisation	(7,598)	(5,102)	-	-	-	-	(7,598)	(5,102)
Assets/Liabilities								
Segment assets	919,752	631,214	644,886	214,521	279,288	193,952	1,843,926	1,039,687
Segment liabilities	(141,185)	(128,770)	(43,288)	(26,427)	(227,334)	(103,281)	(411,807)	(258,478)

(i) The acquired Warriedar Resources Limited has been included in the Mt Gibson Gold Project segment. Refer to Note 28.

2. REVENUE AND OTHER INCOME

Accounting policies

Gold Sales

The Group recognises revenue from gold sales when it satisfies the performance obligation of transferring control of gold inventory to the customer. The Group has determined that this generally occurs when the sales contract has been entered into and the customer has physical possession of the gold, as this is the point at which the customer obtains control of the asset. The transaction price is determined based on the agreed price and the number of ounces delivered. Payment is due upon delivery into the sales contract.

Interest

Interest revenue represents interest on funds invested taking into account the interest rates applicable to the financial assets, using the effective interest method.

Rental Income

Rental income is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic return on the property.

Other Income

Other income is recognised when it is received or when the right to receive payment is established. All revenue is stated net of the amount of goods and services tax ("GST").

Government Grants

Government grants are recognised when there is reasonable assurance that conditions attached to the grant will be complied with and that the grant will be received.

Revenue and other income	2026 $'000	2025 $'000
Gold sales	769,346	528,209
Hedge accounting revenue adjustments (i)	(57,985)	(22,317)
Revenue	**711,361**	**505,892**
Interest income	16,055	11,632
Option premium income	-	90
Rental income	311	91
Other Income	1,000	2
Total Other Income	**17,366**	**11,815**
Total Revenue & Other Income	**728,727**	**517,707**

(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, 11,000 ounces of forward contracts with an original designation date of 31 December 2025, 11,000 ounces of forward contracts with an original designation date of 31 March 2026 and 10,000 ounces of forward contracts with an original designation date of 30 June 2026. 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.

3. EXPENSES

Accounting policies

Costs of production

Costs of production is a component of costs of goods sold and includes direct costs incurred for mining, milling, laboratory and mine site administration, net of costs capitalised to pre-strip or deferred stripping. This category includes movements in the cost of inventory and any net realisable value write downs as well as the direct personnel costs associated with the production of, and sale of the gold.

Defined contribution superannuation benefits

All employees of the Group, located in Australia, receive defined contribution superannuation entitlements, for which the Group pays the fixed superannuation guarantee contribution (currently 12% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The Group's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the Group's statement of financial position.

Depreciation

Depreciation of mine specific plant, equipment, buildings and infrastructure with useful lives the same or greater than the expected life of mine are charged to the statement of profit and loss and other comprehensive income on a unit-of-production basis over the life of the mine using tonnes of ore milled.

Depreciation of other assets with useful life shorter than the life of mine are charged to the statement of Profit & Loss and other comprehensive income over the assets useful life using the straight line method as follows:

Furniture and equipment	2 – 5 years
Plant and equipment	2 – 10 years
Mobile plant and equipment	2 – 5 years
Buildings and infrastructure	2 – 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of the reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income.

Amortisation

Mine properties are amortised on a unit-of-production basis over the run of mine ore included in the life of mine plan.

Royalties

Royalties are recognised as sales occur.

Expenses	2026 $'000	2025 $'000
Costs of goods sold		
Costs of production	(216,599)	(181,437)
Royalties	(42,915)	(28,551)
Depreciation of mine plant and equipment	(15,184)	(13,433)
Right of use asset depreciation (refer Note 13)	(6,304)	(7,008)
Amortisation of mine properties (refer Note 16)	(7,598)	(3,808)
	(288,600)	**(234,237)**
Personnel costs		
Salaries and wages	(36,323)	(28,219)
Defined contribution superannuation	(3,685)	(2,932)
Employee bonuses	(2,135)	(1,042)
Other employee benefits expense	(4,970)	(2,497)
Total Personnel costs	(47,113)	(34,600)
Less: Amounts capitalised	11,939	7,475
Less: Amounts included in cost of goods sold	21,305	18,295
	(13,869)	**(8,830)**
Depreciation		
Plant and equipment depreciation (refer to Note 12)	(17,556)	(14,205)
Right of use asset depreciation (refer to Note 13)	(6,304)	(7,008)
Total Depreciation	(23,860)	(21,213)
Less: Amounts capitalised	1,855	309
Less: Amounts included in cost of goods sold	21,510	20,412
	(495)	**(492)**
Amortisation		
Mine properties amortisation (refer Note 16)	(7,598)	(3,808)
Financial asset amortisation (refer Note 10)	-	(1,294)
Total Amortisation	(7,598)	(5,102)
Less: Amounts included in cost of goods sold	7,598	3,808
	-	**(1,294)**

Key estimates and judgements – Unit-of-production method of depreciation and amortisation

The group uses the unit-of-production basis when depreciating/amortising life-of-mine specific assets which results in a depreciation/amortisation charge proportionate to the depletion of the anticipated remaining life-of-mine production. Each item's economic life, which is assessed annually, has due regard for both its physical life limitations and to present assessments of the available resource of the mine property at which it is located.

4. FINANCE COSTS

Accounting policies

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs have been expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Finance costs	2026 $'000	2025 $'000
Interest on borrowings	(7)	(3,793)
Interest on lease liabilities (refer to Note 19)	(1,755)	(2,288)
Unwinding of discount on provisions (refer Note 20)	(1,475)	(816)
Fair value gain/(loss) on equity investments (refer Note 10)	293	(621)
Fair value loss on gold put options (refer Note 10)	(4,712)	(6,925)
Fair value loss on gold call options (refer Note 21)	-	(24,745)
Fair value loss on gold forward contracts	-	(2,127)
	(7,656)	**(41,315)**

5. EARNINGS PER SHARE

Accounting policy

Basic earnings per share ("BEPS") is calculated by dividing the income or loss attributable to the members of the Company for reporting period, after exclusion of any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the period adjusted for any bonus elements.

Diluted earnings per share ("DEPS") adjusts the figures used in the determination of BEPS to take into account the after-tax effect of interest recognised associated with the dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares adjusted for any bonus elements.

Earnings per share	2026 Cents	2025 Cents
Basic earnings per share (BEPS)	**63.27**	**37.08**
Diluted earnings per share (DEPS)	**63.03**	**36.94**

	2026 $'000	2025 $'000
Earnings used in calculating BEPS and DEPS		
Profit attributable to members of the parent entity	282,194	150,277

	2026 Number	2025 Number
Weighted average number of ordinary shares		
Weighted average number of ordinary shares used to calculate BEPS	445,985,715	405,235,966
Adjustments for calculation of DEPS:		
Performance rights	1,703,048	1,600,690
Weighted average number of ordinary shares used to calculate DEPS	447,688,763	406,836,656

There have been no transactions involving ordinary shares between the reporting date and the date of completion of these financial statements which would impact the above calculations.

6. INCOME TAX

Accounting policy

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the reporting date. Income tax expense is recognised in the statement of Profit & Loss and Other Comprehensive Income except to the extent that it relates to items directly recognised in equity.

Amounts recognised in profit and loss	2026 $'000	2025 $'000
(a) Tax expense		
Current tax	118,450	5,157
Deferred tax	4,144	62,403
Total tax expense for the period	**122,594**	**67,560**
(b) Numerical reconciliation between tax expense and pre-tax net profit or (loss)		
Net profit before tax	404,788	217,838
Corporate tax rate applicable	30%	30%
Income tax expense on above at applicable corporate rate	121,436	65,351
Increase/(decrease) income tax due to tax effect of:		
Non-deductible expenses	2,672	2,718
Other assessable income	-	1
Movement in unrecognised temporary differences	(1,093)	188
Deductible equity raising costs	(421)	(698)
Income tax expense attributable to entity	**122,594**	**67,560**
(c) Amounts charged or (credited) directly to equity		
Relating to equity raising costs	1,210	(2,383)
Relating to hedge liabilities	17,395	(12,267)
	18,605	**(14,650)**

7. CASH AND CASH EQUIVALENTS

Accounting policy

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

Cash and cash equivalents	2026 $'000	2025 $'000
Cash at bank	**504,811**	**355,748**
Reconciliation of profit after tax to net cash flow from operations:		
Profit after income tax	282,194	150,277
Adjustments for:		
Depreciation	21,983	20,933
Amortisation	7,598	3,808
Unwinding of discount on provisions	1,475	816
Loss on derivatives	4,712	33,796
Impairment of Exploration & Evaluation Assets	(761)	(3,510)
Fair value loss on financial assets	-	7,775
Share based payments	8,069	6,645
Gain sale of assets	(1,000)	-
Loss on hedging revenue	57,985	22,317
Changes in assets and liabilities		
Increase in receivables	(4,458)	(2,605)
Increase in other current assets	(1,312)	406
Increase in inventories	(19,447)	(62,795)
Increase in payables and accruals	17,058	15,310
Increase in provisions	9,617	613
Increase in deferred tax liabilities	(13,251)	62,403
Increase in current tax payable	99,709	3,125
Cashflow from operating activities	**470,171**	**259,314**

Non-cash investing and financing activities

There were five partially non-cash investing and financing activities during the year ended 30 June 2026. These consisted of a $0.6m cash payment with $0.9m share issue for the Claw Project in July 2025, a $0.1m cash payment with $1.4m share issue for the Mongers Lake Project in July 2025, a $324.9m share issue with a $10.0m Options issue for the Warriedar Resources acquisition in November 2025, a $0.5m cash payment with $4.0m share issue for the Yalgoo (Tempest) Project in December 2025, and a $0.1m cash payment with $1.4m share issue for the Extension Hill & Mungada Project in February 2026.

ASSETS

This section shows the assets used to generate the Group's trading performance.

8. RECEIVABLES

Accounting policy

Receivables include amounts due from customers for services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. Other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

The Group applies the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. Receivables are recognised at amortised cost, less any allowance for expected credit losses.

Receivables	2026 $'000	2025 $'000
Current		
GST receivable	5,526	4,367
Security deposits	2,191	375
Fuel tax credit receivable	129	177
Interest receivable	1,672	1,209
Other receivables	1,249	81
	10,767	**6,209**

9. INVENTORIES

Accounting policy

Gold bullion, gold in circuit and ore stockpiles are physically measured or estimated and valued at the lower of cost and net realisable value. Cost is determined by the weighted average method and comprises direct purchase costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortisation, incurred in converting ore into gold bullion. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs of selling the final product, including royalties.

Consumable stores are valued at the lower of cost and net realisable value. The cost of consumable stores is measured on a first-in first-out basis at average cost.

Inventories expected to be sold (or consumed in the case of stores) within 12 months after the balance sheet date are classified as current assets, all other inventories are classified as non-current. The following balances are carried at cost.

Inventories	2026 $'000	2025 $'000
Current		
Ore stockpiles	78,885	47,461
Gold in circuit	4,970	6,179
Bullion on hand	676	323
Consumable stores	4,199	1,460
	88,730	**55,423**

Non-Current		
Ore stockpiles	87,494	101,353

Key estimates and judgements – Inventories

Net realisable value tests are performed at each reporting date and represent the estimated forecast sales price of the gold contained in inventories with reference to externally published forecast prices, when it is expected to be realised, less estimated costs to complete production and bring the product to sale in accordance with the approved mine plan which includes the blending of ores. Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the number of contained gold ounces based on assay data, and the estimated recovery percentage. Stockpile tonnages are verified by periodic surveys.

10. OTHER FINANCIAL ASSETS

Accounting policy

The Group's other financial assets include equity investments, gold call options and gold put options.

Recognition and initial measurement

All financial assets are initially recognised when the Group becomes party to the contractual provisions of the instrument except trade receivables which are initially recognised when they are originated.

A financial asset (excluding trade receivables) is initially measured at fair value plus or minus transaction costs that are directly attributable to its acquisition or issue, except where the instruments are classified 'at fair value through profit or loss' ("FVTPL"), in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at:

- at amortised cost;
- 'fair value in other comprehensive income' ("FVOCI") – equity investment; or
- FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the changes.

A financial asset is measured at amortised costs if it meets both of the following conditions and is not designated as FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

On initial recognition of an equity investment that is not being held for trading, the Group may irrevocably elect to present subsequent changes to the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Amortised cost

Amortised cost is calculated as:

- the amount at which the financial asset is measured at initial recognition;
- less principal repayments;
- plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carry amount of the financial asset.

Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The Group does not designate any interest in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial statements.

Fair values

The carrying amounts and estimated fair values of all the Group's financial assets recognised in the financial statements are materially the same. The methods and assumptions used to estimate the fair value of the financial assets are disclosed in the respective notes.

Derecognition

The Group derecognises a financial asset when:

- the contractual rights to receive the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Other financial assets	2026 $'000	2025 $'000
Current		
Gold put options at FVTPL	265	4,977
Equity investments at FVTPL	411	118
Dividend Trust	197	-
	873	**5,095**

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 $5,821 per ounce as at 30 June 2026.

Set out below is the fair value for the remaining gold put options as at 30 June 2026. There are no forward contracts as at 30 June 2026.

Gold option assets	2026 $'000	2025 $'000
As at 1 July	4,977	5,420
Additions	-	7,776
Amortisation	-	(1,294)
Fair value adjustments (refer Note 4)	(4,712)	(6,925)
As at 30 June	**265**	**4,977**

Equity investments

Equity investments represent the fair value of shares held by the Company in ASX listed Companies.

Equity investments	2026 $'000	2025 $'000
As at 1 July	118	739
Fair value adjustments (refer Note 4)	293	(621)
As at 30 June	**411**	**118**

Fair value of listed shares and assumptions	2026	2025
Evion Group NL (formerly BlackEarth Minerals NL)		
Fair value per listed share	$0.036	$0.017
Latitude 66 Limited (formerly DiscovEx Resources Limited)		
Fair value per listed share	$0.095	$0.023

Dividend Trust

Dividend trust account balances represent funds held by Automic in trust for the payment of declared dividends to shareholders. The funds are restricted and are not available for the Group's general operating purposes.

In February 2026, the Company announced a maiden fully franked dividend of $0.05 per share. As at 30 June 2026, $197k remained in the Automic dividend trust account for payment to shareholders.

Dividend trust	2026 $'000	2025 $'000
As at 1 July	-	-
Dividends issued	22,836	-
Dividends paid	(22,639)	-
As at 30 June	**197**	**-**

11. ASSETS HELD FOR SALE

Accounting policy

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through the sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets, except deferred tax assets, employee benefits assets or investment property, which continue to be measured in accordance with the Group's other accounting policies.

Impairment losses on initial classification as held-for-sale or held-for-distribution and subsequent gains and losses on remeasurement are recognised in profit or loss. Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

Assets held for sale	2026 $'000	2025 $'000
Madagascar Property asset	2,500	2,500
Big Springs Gold Project	11,173	-
	13,673	**2,500**

The Group intends to dispose of a freely held property asset located in Antanarirvo, Madagascar within the next 12 months. A valuation was completed by Cabinet D'Expertise Audit Techniques Et Conseils Qualities of 9,019,164,000 Ariary which translates to AUD $3,033,232 as at 30 June 2026 (30 June 2025: AUD $3,111,449). Based on the current valuation, the Directors considered the carrying value appropriate for the full year ended 30 June 2026.

The Group also intends to divest its ownership of the Big Springs Gold Project, located in Nevada, that formed part of the Warriedar Resources assets acquired in November 2025. The project has a carrying value of USD $7,850,434, which translates into AUD $11,173,406 as at 30 June 2026. In July 2026, the Company announced that it has entered into a binding Share Sale Agreement with Sentinel Metals Limited (ASX:SNM) for the divestment of the Big Springs Gold Project, located in Nevada, that formed part of the Warriedar Resources assets acquired in 2025, with initial consideration of $13.5m in cash ($8.5m) and equity ($5.0m) in Sentinel, with contingent payments of $12.5m for total consideration of up to $26.0 million.

12. PLANT AND EQUIPMENT

Accounting policy

Each class of property, plant and equipment is carried at cost, less, where applicable, any accumulated depreciation and impairment losses. An assets carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater that its recoverable amount.

Land, Buildings, Plant and Equipment

The value of land and buildings, infrastructure, mobile plant and equipment, plant and equipment and furniture and equipment is measured as the cost of the asset, less accumulated depreciation and impairment. The cost of the asset also includes the cost of assembly and replacing parts that are eligible for capitalisation and the cost of major inspections. The initial estimate of the cost of dismantling and removing the item from site at the end of its useful life is reflected in rehabilitation in mine properties.

Capital work in progress ("CWIP")

The value of capital WIP is measured as the cost of the asset less impairment. The cost of the asset also includes the cost of assembly and replacing parts that are eligible for capitalisation, the cost of major inspections and an initial estimate of the cost of dismantling and removing the item from site at the end of its useful life.

Plant and equipment	Land, 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	**41,911**	**86,757**	**3,621**	**6,529**	**11,052**	**149,870**
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	**41,911**	**86,757**	**3,621**	**6,529**	**11,052**	**149,870**

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 2025	41,911	86,757	3,621	6,529	11,052	149,870
Additions	27,854	6,441	1,262	584	2,845	38,986
Transfers from MPUD (refer note 15)	33,646	-	136	-	-	33,782
Depreciation	(5,194)	(9,688)	(1,713)	(961)	-	(17,556)
Amounts Written off	-	-	(187)	-	-	(187)
Net carrying amount at 30 June 2026	**98,217**	**83,510**	**3,119**	**6,152**	**13,897**	**204,895**
As at 30 June 2026						
Cost	118,712	132,234	9,967	11,695	13,897	286,505
Accumulated depreciation	(20,495)	(48,724)	(6,848)	(5,543)	-	(81,610)
Net carrying amount at 30 June 2026	**98,217**	**83,510**	**3,119**	**6,152**	**13,897**	**204,895**

13. RIGHT-OF-USE ASSETS

Accounting policy

Right-of-use ("ROU") assets are measured at cost comprising the following:

- The amount of the initial measurement of the lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs;
- Any restoration costs.

The right-of-use asset is subsequently depreciated using the straight-line method over the term of the lease. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for remeasurements of the lease liability.

Payments associated with short-term leases that have terms of 12 months or less and leases of low-value assets that have a replacement value of less than $5,000 are recognised on a straight-line basis as an expense in profit or loss. Assets arising from a lease are initially measured on a present value basis.

Right of use assets	2026 $'000	2025 $'000
As at 1 July	41,313	39,883
Additions to right-of-use assets	310	8,438
Depreciation charge for the year (refer to Note 3)	(6,304)	(7,008)
Net disposal	(2,098)	-
As at 30 June	**33,221**	**41,313**

Payments associated with short-term leases and leases of low value assets for the year were $868,000 (2025: $1,387,000).

14. DEFERRED EXPLORATION AND EVALUATION COSTS

Accounting policy

Exploration and evaluation expenditure incurred is capitalised only when that expenditure is attributable to a defined area of interest for which the Group has the rights to explore, evaluate and develop. Tenement acquisition costs are initially capitalised. Costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area, sale of the respective areas of interest or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine properties or mine properties under development. No amortisation is charged during the exploration and evaluation phase.

Exploration and evaluation assets are assessed for impairment if:

- the period for which the right to explore in the area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration and evaluation of mineral resources is neither budgeted nor planned;
- sufficient data exists to determine technical feasibility and commercial viability; and
- facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units ("CGUs") to which the exploration activity relates. The CGU is not larger than the area of interest.

Deferred exploration and evaluation costs	2026 $'000	2025 $'000
As at 1 July	185,041	137,028
Expenditure for the period	96,594	43,523
Acquisition of tenements	9,250	8,000
Acquisition of Warriedar Resources (refer Note 28)	343,637	-
Impairment [(i)]	(761)	(3,510)
Transfer to mine properties	(4,829)	-
Transfer to rehabilitation	(64)	-
Transfer to Foreign Currency Translation Reserve	(677)	-
Transfer to Assets Held for Sale (Big Springs)	(11,173)	-

As at 30 June	**617,018**	**185,041**

(i) An impairment loss of $761,000 (2025: $3,510,000) has been recognised in relation to tenements that were surrendered, relinquished or expired during the year. For the year ended 30 June 2026, no impairment (2025: nil) was recognised in relation to tenements where the Group has no immediate plans to incur substantiative expenditure on further exploration activity.

Key estimates and judgements – Exploration and evaluation expenditure

Exploration expenditure

Tenement acquisition costs are initially capitalised together with other exploration and evaluation expenditure. Costs are only carried forward to the extent that they are expected to be recouped through the successful development of a defined area of interest for which the Group has the rights to explore, evaluate and develop, the sale of the respective areas of interest or where activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Planned exploration expenditure

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.

Exploration commitments at reporting date not recognised as liabilities	2026 $'000	2025 $'000
Within one year	11,086	5,791
	11,086	**5,791**

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.

15. 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 commercial 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. Commercial production is assessed as when the mine is substantially completed and ready for its intended use.

Mine properties under development	2026 $'000	2025 $'000
As at 1 July	54,061	18,819
Construction expenditure	138,603	35,242
Transfer to Property, Plant & Equipment (refer note 12)	(33,782)	-
As at 30 June	**158,882**	**54,061**

Construction expenditure relates to the Mt Gibson Gold Project camp construction and the Karlawinda Expansion Project. The transfer of $33.8 million to Property, Plant and Equipment relates to the 400-room accommodation camp at the Mt Gibson Gold Project.

16. MINE PROPERTIES

Accounting policy

Mine properties represent expenditure incurred to access a mineral resource, including reclassified exploration, evaluation, feasibility, pre-production operating costs incurred by the Group prior to the commencement of production. Mine properties also includes deferred waste and rehabilitation assets. All expenditure is carried forward to the extent that it is expected to be recouped from future revenues. If additional expenditure is incurred in respect of a mine property after production has commenced such expenditure is carried forward as part of the cost of the mine property if it is expected to be recouped from future revenues otherwise the expenditure is classified as part of the cost of production and expensed as incurred.

Mine properties are amortised on a unit-of production basis over the life of the mine using tonnes of ore milled.

Mine properties	Deferred Waste $'000	Mine Development $'000	Rehabilitation $'000	Total $'000
Net carrying amount at 1 July 2025	4,200	33,306	44,057	81,563
Additions	19,011	20,224	3,099	42,334
Transfer from exploration & evaluation	-	4,829	-	4,829
Amortisation (refer Note 3)	(1,177)	(3,919)	(2,502)	(7,598)
Net carrying amount at 30 June 2026	**22,034**	**54,440**	**44,654**	**121,128**

	Deferred Waste $'000	Mine Development $'000	Rehabilitation $'000	Total $'000
As at 30 June 2026				
Cost	23,211	70,340	52,849	146,400
Accumulated amortisation	(1,177)	(15,900)	(8,195)	(25,272)
Net carrying amount at 30 June 2026	**22,034**	**54,440**	**44,654**	**121,128**

17. IMPAIRMENT OF NON-FINANCIAL ASSETS

Accounting policy

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the assets, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Total impairment losses recognised in the statement of comprehensive income for the year were as follows:

Impairment	2026 $'000	2025 $'000
Exploration and evaluation assets	761	3,510
	761	**3,510**

Exploration and evaluation assets

An impairment loss of $761,000 (2025: $3,510,000) was recognised in relation to tenements that were surrendered, relinquished or expired during the year.

Key estimates and judgements – Determination of mineral resources and reserves

The Group estimates its Mineral Resources and Ore Reserves in accordance with the *Australasian Code of Reporting for Mineral Resources and Ore Reserves 2012* (the "JORC Code"). The information on mineral resources and ore reserves was prepared by or under supervision of Competent Persons as defined under the JORC Code.

The determination of mineral resources and ore reserves impacts the accounting for asset carrying values.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves, and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of ore reserves and may ultimately result in ore reserves being restated.

LIABILITIES

This section shows the liabilities incurred as a result of the trading activities of the Group.

18. TRADE AND OTHER PAYABLES

Accounting policy

Trade and other payables are initially recognised at fair value through profit or loss and subsequently measured at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

Trade and other payables	2026 $'000	2025 $'000
Current		
Trade payables	41,717	35,794
Accrued expenses	33,515	24,526
Other payables	12,855	10,019
	88,087	**70,339**

19. LEASE LIABILITIES

Accounting policy

The nature of the Group's leasing activities includes contracts for mining services, drilling, haulage, and power generation contracts. Additionally, office leases and office equipment have also been included.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in AASB 16.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between liability and finance costs. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or a rate;
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option;
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

Payments associated with short-term leases that have a term of 12 months or less and leases of low-value assets that have a replacement value of $5,000 or less are recognised on a straight-line basis as an expense in profit or loss.

Lease liabilities	2026 $'000	2025 $'000
Current		
Lease liabilities	2,915	10,143
Non-Current		
Lease liabilities	17,380	21,660

Interest expense in relation to lease liabilities for the year ended 30 June 2026 was $1,755,000 (2025: $2,288,000) (refer to Note 4).

Total cash outflows relating to leases during the year were $12,492,000 (2025: $12,899,000) comprising, principal ($10,737,000) and interest ($1,755,000) payments.

The Group's contracts that contain leases that are structured as variable payments are not included in the measurement of lease liabilities under AASB 16. Variable lease payments for the year ended 30 June 2026 totalled $216,836,000 (2025: $108,818,000).

Payments associated with short-term leases and leases of low value assets for the year were $868,000 (2025: $1,387,000).

20. PROVISIONS

Accounting policy

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of time value of money and the risks specific to the liability.

A provision for site rehabilitation is recognised in respect of the estimated cost of rehabilitation and restoration of the areas disturbed by mining activities up to the reporting date, but not yet rehabilitated.

Rehabilitation provision

A provision for rehabilitation is recognised in respect of the estimated costs of rehabilitation of the areas that remain disturbed by mining activities up to the reporting date.

When the liability is initially recorded, the estimated cost is capitalised by increasing the carrying amount of the related mining assets.

At each reporting date the rehabilitation is remeasured to reflect any changes in discount and inflation rates and timing of amounts to be incurred. Additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation provision, prospectively from the date of change. Where the carrying value of the related asset has been reduced to nil either through amortisation or impairment, changes to estimated costs are recognised immediately in the statement of profit or loss and other comprehensive income.

Short-term employee benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and annual leave entitlements. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and annual leave are recognised as a part of current trade and other payables in the statement of financial position. The Group's obligations for employees' long service leave entitlements are recognised as provisions in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees.

Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Provisions	2026 $'000	2025 $'000
Current		
Annual leave	2,816	2,333
	2,816	**2,333**
Non-Current		
Long service leave	1,796	1,175
ROU asset demobilisation	1,424	1,369
Rehabilitation	76,237	52,765
	79,457	**55,309**

Provision for rehabilitation	2026 $'000	2025 $'000
As at 1 July	52,765	31,412
Provisions added during the year (i)	18,999	-
Provisions used during the year	(98)	35
Provisions remeasured during the year (ii)	3,096	20,502
Unwinding of the discount (refer Note 4)	1,475	816
As at 30 June	**76,237**	**52,765**

(i) A rehabilitation provision was recognised for the Golden Range Gold Project as part of the acquisition of Warriedar Resources (Refer note 28).

(ii) The rehabilitation provisions recognised for the Karlawinda Gold Project, Mt Gibson Gold Project and the Golden Range Gold Project are remeasured at each reporting date to reflect changes in discount rates and timing or amounts to be incurred.

Key estimates and judgements – Rehabilitation provision

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.

21. OTHER FINANCIAL LIABILITIES

Accounting policy

The Group's other financial liabilities include gold call options and gold forwards.

Recognition and initial measurement

All financial liabilities are initially recognised when the Group becomes party to the contractual provisions of the instrument.

A financial liability is initially measured at fair value plus or minus transaction costs that are directly attributable to its acquisition or issue, except where the instruments are classified 'at fair value through profit or loss' ("FVTPL"), in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Amortised cost

Amortised cost is calculated as:

- the amount at which the financial liability is measured at initial recognition;
- less principal repayments;
- plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carry amount of the financial liability.

Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The Group does not designate any interest in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial statements.

Fair values

The carrying amounts and estimated fair values of all the Group's financial liabilities recognised in the financial statements are materially the same. The methods and assumptions used to estimate the fair value of the financial liabilities are disclosed in the respective notes.

Derecognition

The Group derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the profit or loss.

Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

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.

Cashflow hedges

When a financial liability is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the financial liability is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the financial liability that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the financial liability is recognised immediately in profit or loss.

The amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the financial liability no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

The Company has adopted hedge accounting from 1 July 2023.

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 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.

Gold call options	2026 $'000	2025 $'000
As at 1 July	-	22,361
Fair value adjustments (refer Note 4)	-	24,745
Closure of gold call options	-	(47,106)
As at 30 June	-	-

In June 2025, the Company closed its final remaining gold hedging instrument, a 16,700-ounce call option. The cost of the closure was $47.1 million, paid out of Capricorn's cash holdings. The Company has no remaining gold call options.

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.

Gold forwards	2026 $'000	2025 $'000
As at 1 July	-	74,921
Fair value adjustments	-	65,333
Closure of gold forward contracts	-	(140,254)
As at 30 June	-	-

In March 2025, the Company closed its remaining 55,000-ounce gold forward contracts at a cost of $138.1 million. The Company has no remaining gold forward contracts. The Company holds a hedge reserve balance of which will reduce and be recognised in the statement of comprehensive income at the original contract delivery dates.

22. DEFERRED TAX LIABILITIES

Accounting policy

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in profit and loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred revenue tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities	2026 $'000	2025 $'000
(a) Recognised deferred tax assets and liabilities	30%	30%
Deferred tax liabilities		
Prepayments	212	56
Exploration and mine properties	103,228	65,574
Inventory	7,545	12,934
Plant and equipment	32,909	36,416
ROU Assets	9,966	12,393
Other	39	-
Gross deferred tax liabilities	153,899	127,373
Set-off of deferred tax assets	(35,582)	(31,805)
Net deferred tax liabilities	**118,318**	**95,569**
Deferred tax assets		
Employee provisions	1,384	1,052
Other provisions and accruals	1,042	78
Derivative assets and liabilities	2,495	2,410
Rehabilitation provision	22,871	15,829
ROU Lease Liabilities	6,516	9,952
Blackhole previously expensed	3	5
Blackhole equity raising costs	1,269	2,479
Tax losses	-	-
Other	2	-
Gross deferred tax assets	35,582	31,805
Set-off of deferred tax liabilities	(35,582)	(31,805)
Net deferred tax assets	**-**	**-**

(b) Reconciliation of deferred tax, net:

	2026 $'000	2025 $'000
Opening balance at 1 July – net deferred tax liabilities	(95,569)	(47,816)
Income tax expense recognised in profit or loss	(4,144)	(62,403)
Income tax (expense)/benefit recognised in equity	(18,605)	14,650
Closing balance at 30 June – net deferred tax liabilities	**(118,318)**	**(95,569)**

Key estimates and judgements – Deferred tax assets

Judgement is required in determining whether deferred tax assets are recognised on the balance sheet. Deferred tax assets, including those arising from unutilised tax losses, require management to assess the likelihood that the Group will generate taxable earnings in future periods, in order to utilise recognised deferred tax assets.

Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in Australia.

To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted. Additionally, future changes in tax laws in Australia could limit the ability of the Group to obtain tax deductions in future periods.

Tax consolidation

The Company and its wholly-owned Australian resident entities became part of a tax-consolidated group on 1 July 2016. As a consequence, all members of the tax-consolidated group are taxed as a single entity from that date. The head entity within the tax consolidated group is Capricorn Metals Limited.

The head entity, in conjunction with other members of the tax-consolidated group, have entered into a tax funding arrangement which sets out the funding obligations of members of the tax-consolidated group in respect of tax amounts. Any current tax liabilities (or assets) and deferred tax assets arising from unused tax losses of the subsidiaries are assumed by the head entity and are recognised by the Company as intercompany receivables (or payables). Contributions to fund the current tax liabilities are payable as per the tax funding arrangement and reflect the timing of the head entity's obligation to make payments for tax liabilities to the relevant tax authorities.

The Company recognises deferred tax assets arising from unused tax losses of the tax-consolidated group to the extent that it is probable that future taxable profits of the tax-consolidated group will be available against which asset can be utilised. Any subsequent period adjustment to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability is recognised by the head entity only.

The head entity in conjunction with other members of the tax-consolidated group has also entered into a tax sharing agreement. The tax sharing agreement provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement as payment of any amounts under the tax sharing agreement is considered remote.

EQUITY

This section outlines how the Group manages its capital.

23. ISSUED CAPITAL

Accounting policy

Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Issued capital	2026 $'000	2025 $'000
Ordinary shares - issued and fully paid	**883,928**	**546,935**

Movement in ordinary shares on issue	Number of Shares	$'000
As at 1 July 2024	377,528,031	203,297
Issue of shares on exercise of performance rights (ii)	1,286,211	-
Issue of shares on project deliverable bonus (i)	22,779	100
Issue of shares on acquisitions (iii)	1,188,597	9,300
Issued for cash(iv)	33,333,334	200,000
Issue of shares on hedge closure (v)	17,721,519	142,127
Transaction costs	-	(10,271)
Share Issue costs – Tax	-	2,383
As at 30 June 2025	**431,080,471**	**546,936**
As at 30 June 2025	431,080,471	546,936
Issue of shares on exercise of performance rights (x)	832,878	-
Issue of shares on project deliverable bonus (ix)	34,170	149
Issue of shares on options (vi)	377,400	5,515

Issue of shares on acquisitions (viii)	641,396	7,700
Issue of shares on acquisitions – Warriedar (vii)	23,821,474	324,925
Transaction costs	-	(87)
Share Issue costs – Tax	-	(1,210)
As at 30 June 2026	**456,787,789**	**883,928**

(i) On 1 December 2023, 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.
(ii) 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.
(iii) 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 a share, 428,340 shares were issued for the Mummaloo Project with a fair value of $7.94 a share, 194,485 shares were issued for the Deadman Flat Project with a fair value of $7.13 a share, 176,381 shares were issued for the Kings Find Project with a fair value of $7.94 a share, and 161,000 shares were issued for the Ninghan Gold Project with a fair value of $9.32 a share.
(iv) During the 2025 financial year 33,333,334 shares were issued on 7 November 2024 for the development of the Mt Gibson Gold Project and the KGP Expansion Project with a fair value of $6.00 a share.
(v) 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.
(vi) 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 30 June 2026, 377,400 options were exercised.
(vii) 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.
(viii) On 16 July 2025, 92,161 shares with a fair value of $9.7624 per share were issued in consideration for the acquisition of the Claw project. 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. On 16 February 2026, 294,811 shares with a fair value of $13.5680 per share were issued in consideration of the Yalgoo project. On 20 February 2026, 104,610 shares with a fair value of $13.3831 per share were issued in consideration of the Extension Hill & Mungada project.
(ix) On 25 March 2026, 34,170 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.
(x) During the 2026 financial year, 832,878 performance rights were exercised for nil value to employees in accordance with the shareholder approved Performance Rights Plan.

There are no preference shares on issue. The holders of ordinary shares are entitled to receive dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

The Company does not have authorised capital or par value in respect of its shares.

24. RESERVES

Reserves	Option reserve $'000	Share-based payment reserve $'000	Foreign currency translation reserve $'000	Hedge Reserve $'000	Total Reserves $'000
As at 1 July 2024	-	4,520	(1,042)	(39,264)	(35,786)
Share-based payment transactions	-	6,646	-	-	6,646
Translation movement for the year	-	-	5	-	5
Hedge reserve (ii)	-	-	-	(28,623)	(28,623)
Transfers (i)	-	(5,268)	-	-	(5,268)
As at 30 June 2025	**-**	**5,898**	**(1,037)**	**(67,887)**	**(63,026)**
Share-based payment transactions (refer note 29)	-	8,069	-	-	8,069
Issue of options (iii)	9,954	-	-	-	9,954
Translation movement for the year	-	-	(527)	-	(527)

Hedge reserve (ii)	-	-	-	40,589	40,589
Transfers (i)	(3,525)	(5,835)	-	-	(9,360)
As at 30 June 2026	**6,429**	**8,132**	**(1,564)**	**(27,298)**	**(14,301)**

(i) Transfer refers to options and performance rights that were either exercised, forfeited or expired in current and previous periods that have been transferred to retained earnings (refer to Note 25).

(ii) Hedge reserve reflects the mark-to-market changes in the fair value of the hedging derivatives (net of tax). The remaining hedge reserve balance will be recognised in the profit and loss statement on the designated delivery dates of the contracts.

(iii) During the year, 1,065,800 options for a fair value of $9.339 per option with an exercise price of $5.275 per share as part of the consideration for the Warriedar acquisition.

Option reserve

The option reserve records items recognised on valuation of share options issued as consideration for acquisitions.

Share-based payments reserve

The share-based payments reserve is used to record the value of share-based payments including options and performance rights to Directors, employees, including KMPs, as part of their remuneration.

Foreign currency translation reserve

The foreign currency translation reserve records exchange differences arising on translation of foreign controlled subsidiaries.

Hedge reserve

The hedge reserve is used to reflect the effective portion of the accumulated changes in the fair value of the gold hedge liability.

25. RETAINED EARNINGS

Retained earnings	2026 $'000	2025 $'000
As at 1 July	297,299	141,754
Profit for the year	282,194	150,277
Dividends paid	(22,836)	-
Transfers (i)	5,835	5,268
As at 30 June	**562,492**	**297,299**

(i) Transfers refers to options and performance rights that were either forfeited or expired in the current period that have been transferred from reserves (refer to Note 24).

RISK

This section of the notes discusses the Group's exposure to various risks and shows how these could affect the Group's financial position and performance.

26. FINANCIAL RISK MANAGEMENT

In common with other businesses, the Group is exposed to risks that arise from its use of financial instruments. The Group's key financial instruments comprise cash and cash equivalents, trade and other receivables, gold option assets, trade and other payables, lease liabilities, gold call options, gold forwards and borrowings.

In March 2025, the Company announced that it had closed its remaining gold forward contracts to provide further exposure to any increase in the A$ gold price. The closure of the gold forwards means the Company does not have any remaining hedging delivery obligations.

This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of those risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The Group's risk management policies and objectives are designed to minimise the potential impacts of these risks on the Group where such impacts may be material.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

Categories of financial instruments	2026 $'000	2025 $'000
Financial assets		
Cash and cash equivalents	504,811	355,748
Receivables	10,767	6,209
Equity investments	411	118
Gold put options	265	4,977
	516,254	**367,052**
Financial liabilities		
Trade and other payables	88,087	70,339
Lease liabilities	20,295	31,803
	108,382	**102,142**

Market risk

Foreign currency risk

The Group is exposed to fluctuations in foreign currencies arising from the sale and purchase of goods and services in currencies other than the Group's functional and presentation currency.

The Group's revenue is derived from the sale of gold in Australian dollars and costs are mainly incurred in Australian dollars although as gold is globally traded in US dollars, the Group is exposed to foreign currency risk. The Group hedges its gold ounces in Australian dollars, which provides for some coverage of foreign currency risk.

The Group is occasionally exposed to foreign currency risk when long lead items are purchased in a currency other than Australian dollars. The Group maintains all of its cash in Australian dollars and does not currently hedge these purchases.

As a result of subsidiary companies being registered in Madagascar, the Group's statement of financial position can be affected by movements in the AUD/Ariary exchange rates. The Group does not seek to hedge this exposure given there are minimal operations in these foreign subsidiaries and therefore minimal risk as a result of any changes in foreign currency.

As a result of subsidiary companies being registered in the USA, the Group's statement of financial position can be affected by movements in the AUD/USD exchange rates. The Group does not seek to hedge this exposure given there are minimal operations in these foreign subsidiaries and therefore the risk is through the revaluation movements of these assets.

In the reporting period, the Group was not exposed to material financial risks of changes in foreign currency exchange rates.

Interest rate risk

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

Interest-bearing financial instruments	2026 $'000	2025 $'000
Fixed rate instruments		
Term deposits	2,191	375
Lease liabilities	(20,295)	(31,803)
	(18,104)	**(31,428)**
Variable rate instruments		
Cash and cash equivalents	504,811	355,748
	504,811	**355,748**

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change at reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 200 basis points (2025: 200 basis points) in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	2026		2025	
Interest-bearing financial instruments	200bp increase $'000	200bp decrease $'000	200bp increase $'000	200bp decrease $'000
Variable rate instruments	10,096	(10,096)	7,115	(7,115)

Commodity price risk

The Group's exposure to commodity price risk is from the fluctuations in the prevailing market prices of gold produced from its operating mine. The Group may manage its exposure to movements in the gold price through the use of gold hedging including put options (refer Note 10).

The following table reflects the impact on profit or loss relating to the gold put options of a $100 change in the spot price of gold as at 30 June 2026 (2025: $100).

	2026		2025	
	$100 Increase $'000	$100 decrease $'000	$100 increase $'000	$100 decrease $'000
Gold put options	(4,712)	265	(6,925)	4,977

Credit risk

Credit risk is the risk of financial loss to the Group if the counterparty to a financial instrument fails to meet its contractual obligation. Credit risk arises from cash and cash equivalents and gold bullion awaiting settlement. The Group deals with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Cash holdings are with Commonwealth Bank of Australia, Westpac Banking Corporation, and Macquarie Bank Limited, Australian banks regulated by APRA with a short-term S&P rating of A-1+, A-1+, and A-1, respectively. The Group has determined that it currently has no significant exposure to credit risk as at reporting date given banks have investment grade credit ratings.

Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate facilities are maintained.

Financial liability maturity analysis

2026	Carrying amount liabilities $'000	Total contractual cash flows $'000	<6 months $'000	6-12 months $'000	1-2 years $'000	2-5 years $'000	>5 years $'000
Trade and other payables	88,087	88,087	88,087	-	-	-	-
Lease liabilities	20,295	24,825	2,117	1,995	3,989	11,279	5,445
	108,382	**112,912**	**90,204**	**1,995**	**3,989**	**11,279**	**5,445**

2025	Carrying amount liabilities $'000	Total contractual cash flows $'000	<6 months $'000	6-12 months $'000	1-2 years $'000	2-5 years $'000	>5 years $'000
Trade and other payables	70,339	70,339	70,339	-	-	-	-
Lease liabilities	31,803	38,083	6,330	5,526	5,106	12,466	8,655

	102,142	108,422	76,669	5,526	5,106	12,466	8,655

Financial instruments measured at fair value

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements.

The fair value hierarchy consists of the following levels:

Level 1: quoted prices in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Assets		Liabilities	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Level 1	411	118	-	-
Level 2	265	4,977	-	-
Level 3	-	-	-	-
	676	5,095	-	-

Included within Level 1 of the hierarchy are the Evion Group NL (formerly BlackEarth Minerals NL) and Latitude 66 Limited (formerly DiscovEx Resources Limited) shares listed on the Australian Securities Exchange. The fair value of these financial assets has been based on the closing quoted bid prices at the end of the reporting period, excluding transaction costs.

Included within Level 2 of the hierarchy are the gold put options, gold call options and the gold forwards.

The fair value of the gold put options, the gold call options and the gold forwards was based on valuation techniques that employ the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, and spot and forward rate curves of the underlying commodity.

The changes in counterparty credit risk had no material effect on the gold put options, gold call options or the gold forwards recognised at fair value.

No transfers between the levels of the fair value hierarchy occurred during the current or previous reporting period. The Directors consider that the carrying value of all financial assets and financial liabilities are recognised in the consolidated financial statements approximate to their fair value.

27. CAPITAL MANAGEMENT

Risk management

The Board controls the capital of the Group in order to ensure that the Group can fund its operations and continue as a going concern so that they can maximise shareholder value and benefits to other stakeholders.

The Board effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

Total capital is equity, as shown in the statement of financial position. The Group is not subject to any externally imposed capital requirements.

There have been no changes in the strategy adopted by the Board to control the capital of the Group since the prior year.

Dividends

	2026 $'000	2025 $'000
Declared and paid during the year		
Dividends on ordinary shares		

Maiden fully-franked dividend for 2026: 5 cents per share (2025: nil)	**22,836**	-
Proposed by the directors after balance date but not recognised as a liability at 30 June:		
Dividends on ordinary shares		
Final dividend for 2026: 5 cents per share (2025: nil)	**22,844**	-

	2026 $'000	2025 $'000
Dividends franking account		
Amount of franking credits available to shareholders of Capricorn Metals Limited for subsequent financial years	**113,629**	-

The above represents the balance of the franking account as at the end of the reporting period, adjusted for:

- Franking credits/debits that will arise from payment of any current tax liability/current tax asset, and
- Franking debits that will arrive from the payment of dividends recognised as a liability at the reporting date.

OTHER DISCLOSURES

This section provides information on items which require disclosure to comply with Australian Standards and other regulatory requirements.

28. ACQUISITION OF WARRIEDAR RESOURCES LIMTED

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, Warriedar 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

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.

29. SHARE BASED PAYMENTS

Accounting policy

The Group provides benefits to employees (including Directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value of options is determined by an internal valuation using a Black-Scholes option pricing model. The fair value of performance rights determined by consideration of the Company's share price at the grant date and consideration of the specific market vesting conditions applicable to the performance rights.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("Vesting Date").

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects
- the extent to which the vesting period has expired and
- the number of rights that, in the opinion of the Directors of the Company, will ultimately vest.

This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

Plans

The Company has an Incentive option plan and a Performance rights plan (collectively "the Plans") which were last approved by shareholders on 10 November 2019 and 29 November 2023 respectively.

The objectives of the Plans are to assist with the recruitment, reward, retention and motivation of eligible employees of the Group. In accordance with the Plans the Board, on advice from the Remuneration, Nomination and Diversity Committee may issue eligible employees with options or performance rights to acquire shares in the future at a determined fixed exercise price on grant of the options or performance rights.

The vesting of the options and performance rights are subject to service conditions and performance criteria as outlined below.

Total expenses arising from share-based payment transactions recognised during the period were as follows:

Recognised share-based payments expense	2026 $'000	2025 $'000
Performance rights expense	**8,069**	**6,646**

Performance rights
The following table outlines the number and movements in Performance rights during the year:

Performance rights	2026 Number of Rights	2025 Number of Rights
Outstanding as at 1 July	1,600,690	1,691,808
Granted during the year	940,478	1,313,293
Forfeited during the year	(5,242)	(118,200)
Exercised during the year	(832,878)	(1,286,211)
Outstanding at end of the year	**1,703,048**	**1,600,690**
Exercisable as at 30 June	**137,335**	**178,042**

Financial year 2022
In October 2021, 279,818 Performance rights were granted to KMP, Mr Kim Massey and Mr Paul Thomas under the Group's Performance Rights Plan, 50% of the rights vested on 30 June 2023 whilst the remaining rights vested on 30 June 2024.

The performance condition for October 2021 granted Performance rights to KMP was the Company's relative total shareholder return ("TSR") measured against the TSR's of 16 comparator mining companies and continued employment with the Company for the performance period. The fair value at the grant date was estimated using a Monte Carlo simulation.

In December 2021:

- 249,000 Performance rights were issued to employees under the Group's Performance Rights Plan. A third of the rights vested on 10 December 2022, another third on 10 December 2023, 7,000 shares were forfeited, and the remaining rights vested on 10 December 2024;
- 1,032,000 Performance rights were issued to employees under the Group's Performance Rights Plan. 50% of the rights vested on 10 December 2023, 274,000 shares were forfeited, and the remaining rights vested on 10 December 2024; and
- 40,000 Performance rights were issued to employees under the Group's Performance Rights Plan. All of the rights vested on 10 December 2024.

The performance condition for the December 2021 Performance rights issue was continued employment with the Company for the performance period. The fair value at the grant date was estimated using a Black Scholes option pricing model.

The fair value of the Performance rights granted during financial year 2022 was $6,948,177, which have been expensed in prior periods.

In prior financial years, 1,299,818 performance rights were exercised.

In September 2025, 20,000 Dec 2021 Performance rights were exercised. There are no Performance rights remaining from financial year 2022.

Financial year 2023
In November 2022, 542,490 Performance rights were issued to employees under the Group's Performance Rights Plan. 100% of the rights vested on 31 October 2022.

In November 2022, 161,414 Performance rights were issued to KMP, Mr Clark under the Group's Performance Rights Plan. 50% of the rights vested on 30 June 2024 and the remaining rights vested on 30 June 2025.

In June 2023, 216,400 Performance rights were granted to KMP, Mr Kim Massey and Mr Paul Thomas under the Group's Performance Rights Plan. 50% of the rights vested on 30 June 2024 and the remaining rights due to vest on 30 June 2025 were forfeited.

The performance condition for the FY2023 Performance rights was the Company's relative total shareholder return ("TSR") measured against the TSR's of 17 comparator mining companies and continued employment with the Company for the performance period. The fair value at the grant date was estimated using a Monte Carlo simulation.

The fair value of the Performance rights granted during financial year 2023 was $2,947,423, which have been expensed in prior periods.

In prior financial years, 731,397 performance rights were exercised.

In September 2025, 80,707 Nov 2022 Performance rights were exercised. There are no Performance rights remaining from financial year 2023.

Financial year 2024

In November 2023, 154,670 Performance rights were issued to KMP, Mr Clark under the Group's Performance Rights Plan. 50% of the rights vested on 30 June 2025 and the remaining rights vested on 30 June 2026 (Issue 1).

The performance condition for November 2023 granted Performance rights (Issue 1) was the Company's relative total shareholder return ("TSR") measured against the TSR's of 22 comparator mining companies and continued employment with the Company for the performance period. The fair value at the grant date was estimated using a Monte Carlo simulation.

In November 2023, 492,668 Performance rights were issued to employees under the Group's Performance Rights Plan. 100% of the rights vested on 31 October 2023 (Issue2).

In December 2023:

- 383,067 Performance rights were issued to employees under the Group's Performance Rights Plan. 50% of the rights vested on 10 December 2025 and the remaining rights will vest on 10 December 2026 (Issue 3);
- 120,000 Performance rights were issued to employees under the Group's Performance Rights Plan. 42% of the rights vested on 18 September 2024, 33% of the rights vested on 18 September 2025, and the remaining rights will vest on 18 September 2026 (Issue 4);
- 32,000 Performance rights were issued to employees under the Group's Performance Rights Plan. 50% of the rights vested on 10 July 2025 and the remaining rights will vest on 10 July 2026 (Issue 5).

The performance condition for the Issue 2 - 5 Performance rights issue was continued employment with the Company for the performance period. The fair value at the grant date was estimated using a Black Scholes option pricing model.

The fair value of the Performance rights granted during financial year 2024 was $5,118,406, of which $3,925,684 has been expensed in prior periods, and $741,529 was expensed during financial year 2026.

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

Item	*Issue 1*	*Issue 2*	*Issue 3*	*Issue 4*	*Issue 5*
Grant date	29 Nov 2023	27 Oct 2022	7 Dec 2023	7 Dec 2023	7 Dec 2023
Value at grant date	$4.276	$4.652	$4.34	$4.34	$4.34
Exercise price	Nil	Nil	Nil	Nil	Nil
Dividend yield	0%	0%	0%	0%	0%
Risk free rate	3.98%	3.61%	3.75%	3.75%	3.75%
Volatility	47%	59%	50%	44%	68%
Performance period (yrs)	2.00-3.00	1.00	2.01 - 3.01	0.78 - 2.78	1.59 - 2.59
Test date	30/6/25 & 30/6/26	31/10/2023	10/12/25 & 10/12/26	18/9/24, 18/9/25 & 18/9/26	10/7/25 & 10/7/26
Remaining performance period (yrs)	0 - 1.00	-	0.45 – 1.45	0.22 - 1.22	0.03 - 1.03
Weighted average fair value	$3.26	$4.34	$4.34	$4.34	$4.34

In December 2023, 492,668 Oct 2022 (Issue 2) Performance rights were exercised by employees.

In November 2024, 50,000 Dec 2023 (Issue 4) Performance rights were exercised by employees.

In September 2025, 77,335 Nov 2023 (Issue 1) Performance rights were exercised by employees.

In September 2025, 16,000 Dec 2023 (Issue 5) Performance rights were exercised by employees.

In December 2025, 40,000 Dec 2023 (Issue 4) Performance rights were exercised by employees.

In December 2025, 140,325 Dec 2023 (Issue 3) Performance rights were exercised by employees.

In March 2026, 27,391 Dec 2023 (Issue 3) Performance rights were exercised by employees.

In May 2026, 13,696 Dec 2023 (Issue 3) Performance rights were exercised by employees.

There are 324,990 Performance rights remaining from financial year 2024.

Financial year 2025

In December 2024, 432,395 Performance rights were issued to employees under the Group's Performance Rights Plan. 100% of the rights vested on 31 October 2024 (Issue 1).

In May 2024, 100,000 Performance rights were issued to KMP, Mr Paul Criddle under the Group's Performance Rights Plan. 50% of the rights vested on 1 July 2025 and the remaining rights will vest on 1 July 2026 (Issue 2).

In June 2024, 120,000 Performance rights were issued to KMP, Mr William Nguyen under the Group's Performance Rights Plan. 50% of the rights vested on 18 June 2026 and the remaining rights will vest on 18 June 2027 (Issue 3).

In June 2024, 170,000 Performance rights were issued to employees under the Group's Performance Rights Plan. 12% of the rights vested on 30 September 2024, 29% of the rights vested on 1 July 2025, 29% of the rights will vest on 1 July 2026 and the remaining rights will vest on 1 July 2027 (Issue 4).

In November 2024, 153,272 Performance rights were issued to KMP, Mr Clark under the Group's Performance Rights Plan. 100% of the rights will vest on 30 June 2027 (Issue 5).

In December 2024, 184,384 Performance rights were issued to employees under the Group's Performance Rights Plan. 5,242 Performance rights were forfeited, 4% of the rights will vest on 10 December 2026, and the remaining rights will vest on 10 December 2027 (Issue 6).

In April 2025, 152,590 Performance rights were issued to KMP, Mr William Nguyen, Mr Shane Clark and Mr Anthony Hinkley under the Group's Performance Rights Plan. 100% of the rights will vest on 30 June 2027 (Issue 7).

The performance condition for the Issue 1 – 4, and Issue 6 Performance rights issue was continued employment with the Company for the performance period. The fair value at the grant date was estimated using a Black Scholes option pricing model.

The performance condition for Issue 5 and Issue 7 Performance rights was the Company's relative total shareholder return ("TSR") measured against the TSR's of 18 comparator mining companies and continued employment with the Company for the performance period. The fair value at the grant date was estimated using a Monte Carlo simulation.

The fair value of the Performance rights granted during financial year 2025 was $7,586,353, of which $4,449,702 has been expensed in prior periods, and $1,650,239 was expensed during financial year 2026.

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

Item	*Issue 1*	*Issue 2*	*Issue 3*	*Issue 4*	*Issue 5*	*Issue 6*	*Issue 7*
Grant date	31 Oct 2023	20 May 2024	18 Jun 2024	3 Jun 2024	19 Nov 2024	10 Dec 2024	24 Apr 2025
Value at grant date	$6.360	$4.870	$4.700	$4.620	$6.430	$6.930	$9.150
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dividend yield	0%	0%	0%	0%	0%	0%	0%
Risk free rate	4.19%	4.20%	4.20%	4.20%	4.08%	3.75%	3.28%
Volatility	59%	40%	65%	40%	45%	59%	45%
Performance period (yrs)	1.00	1.12-2.12	2.00 - 3.00	0.33- 2.08	2.00	2.00 - 3.00	3.00
Test date	31/10/24	1/7/25 & 1/7/26	18/6/26 & 18/6/27	30/9/24, 1/7/25, 1/7/26 & 1/7/27	1/7/24	10/12/26 &10/12/27	30/6/27
Remaining performance period (yrs)	-	0 - 1.00	0.97 - 1.97	0-2.00	2.00	1.45 – 2.45	2.00
Weighted	$6.360	$4.870	$4.700	$4.620	$4.503	$6.930	$7.001

In December 2024, 432,395 Oct 2024 Performance rights were exercised by employees.

In September 2024, 20,000 Jun 2024 (Issue 4) Performance rights were exercised by employees.

In September 2025, 50,000 May 2024 (Issue 2) Performance rights were exercised by employees.

In September 2025, 50,000 Jun 2024 (Issue 4) Performance rights were exercised by employees.

In December 2025, 5,242 Dec 2024 (Issue 6) Performance rights were forfeited due to the resignation of employees in accordance with the Performance Rights Plan.

There are 1,693,088 Performance rights remaining from financial year 2025.

Financial year 2026

In December 2025, 294,424 Performance rights were issued to employees under the Group's Performance Rights Plan (Issue 1). 100% of the rights vested on 31 October 2025.

In November 2025 and December 2025, 428,569 performance rights were granted to KMP under the Group's Performance Rights Plan (Issue 2). 100% of the rights will vest on 30 June 2028.

In December 2025, 103,133 Performance rights were granted to employees of the Company under the Group's Performance Rights Plan (Issue 3). 100% of the rights will vest on 10 December 2028.

In December 2025, 46,105 Performance rights were granted to employees of the Company under the Group's Performance Rights Plan (Issue 4). 50% of the rights will vested on 10 December 2025, 28% of the rights will vest on 10 December 2026, and the remaining rights will vest on 10 December 2027.

In July 2025, 39,759 performance rights were granted to KMP, Mr Paul Criddle, under the Group's Performance Rights Plan (Issue 5). 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 6). 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 7). 100% of the rights will vest on 1 July 2028.

The performance condition for Issues 2 and 5 Performance rights was the Company's relative total shareholder return ("TSR") measured against the TSR's of 17 comparator mining companies and continued employment with the Company for the performance period. The fair value at the grant date was estimated using a Monte Carlo simulation.

The performance condition for Issues 1, 3, 4, 6 and 7 Performance rights issue was continued employment with the Company for the performance period. The fair value at the grant date was estimated using a Black Scholes option pricing model.

The fair value of the Performance rights granted during financial year 2026 was $9,613,536, of which $2,329,311 has been expensed in prior periods, and $3,044,031 was expensed during financial year 2026.

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

Item	*Issue 1*	*Issue 2*	*Issue 3*	*Issue 4*	*Issue 5*	*Issue 6*	*Issue 7*
Grant date	31 Oct 2025	25 Nov 2025 – 17 Dec 2025	10 Dec 2025	14 Nov 2025	1 Jul 2025	1 Jul 2025	1 Jul 2025
Value at grant date	$12.428	$14.090	$13.410	$6.930	$9.520	$9.520	$9.520
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dividend yield	0%	0%	0%	0%	0%	0%	0%
Risk free rate	3.95%	3.74%	3.85%	3.45%	3.45%	3.45%	3.45%
Volatility	38%	40%	41%	65%	36%	36%	36%
Performance period (yrs)	1.00	3.00	3.00	1.00 - 3.00	3.00	1.76 - 2.76	3.00
Test date	31/10/25	30/6/28	10/12/28	10/12/25 & 10/12/26 & 10/12/27	30/6/28	3/4/27 & 3/4/28	1/7/28

Remaining performance period (yrs)	-	2.00	2.45	0.00-1.45	2.00	0.76 – 1.76	2.00
Weighted average fair value	$12.428	$8.405	$13.410	$6.930	$9.520	$9.520	$9.520

In December 2025, 294,424 Oct 2025 Performance rights were exercised by employees.

In December 2025, 23,000 Nov 2025 Performance rights were exercised by employees.

There are 623,054 Performance rights remaining from financial year 2026.

Key estimates and judgements – Share based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted.

The fair value of options is determined by an internal valuation using a Black-Scholes option pricing mode.

The fair value of performance rights is determined by the share price at the date of valuation and consideration of the probability of the market vesting condition being met.

30. RELATED PARTY DISCLOSURES

Key Management Personnel Remuneration

KMP remuneration has been included in the Remuneration Report section of the Directors Report for current KMP only.

Total remuneration paid to current and former KMP of the Group	2026 $	2025 $
Short term benefits	6,368,897	4,190,166
Non-cash benefits	26,420	23,404
Post-employment benefits	226,117	219,425
Annual leave	296,246	79,653
Share based payments	2,705,300	1,651,991
Termination payments	-	-
	9,622,980	**6,164,639**

Ultimate Parent

Capricorn Metals Ltd is the ultimate parent entity of the Group.

Controlled Entities

The consolidated financial statements include the financial statements of the Parent and the subsidiaries set out in the following table:

			Ownership (%)	
Subsidiaries	Country	Principal activity	2026	2025
Mining Services SARL	Madagascar	Exploration Services	100%	100%
St Denis Holdings SARL	Madagascar	Commercial Property	100%	100%
MGY Mauritius Ltd	Mauritius	Investment Holding	100%	100%
Malagasy Graphite Holdings Ltd	Australia	Investment Holding	100%	100%
Greenmount Resources Pty Ltd	Australia	Production	100%	100%
Crimson Metals Pty Ltd	Australia	Exploration	100%	100%
Metrovex Pty Ltd	Australia	Exploration	100%	100%
Warriedar Resources Ltd	Australia	Exploration	100%	Nil
DC Mines Pty Ltd	Australia	Exploration	100%	Nil
DC Mines (Fields Find) Pty Ltd	Australia	Exploration	100%	Nil
Anova Royalties and Investments Pty Ltd	Australia	Exploration	100%	Nil
Anova Metals WA Pty Ltd	Australia	Exploration	100%	Nil

Big Springs Project Pty Ltd	Australia	Exploration	100%	Nil
Anova Metals USA LLC	USA	Exploration	100%	Nil

The subsidiaries noted above are all controlled entities and are dependent on the parent entity for financial support.

Transactions with Related Parties

As at 30 June 2026, the net loans from the Parent to its subsidiaries totals $756,236,000 (2025: $291,972,000). This is made up of loans to subsidiaries of $763,966,000 (2025: $299,702,000) with a provision for impairment of $7,730,000 (2025: $7,730,000).

Subsidiaries	Loan $'000	Provision for impairment $'000	Carrying value $'000
Mining Services SARL	452	(452)	-
MGY Mauritius Ltd	3,007	(463)	2,544
Malagasy Graphite Holdings Ltd	6,815	(6,815)	-
Greenmount Resources Pty Ltd	208,145	-	208,145
Crimson Metals Pty Ltd	510,891	-	510,891
Metrovex Pty Ltd	22	-	22
Big Springs Project Pty Ltd	4	-	4
Anova Metals USA LLC	27,218	-	27,218
Anova Royalties and Investments Pty Ltd	6	-	6
DC Mines Pty Ltd	7,406	-	7,406
	763,966	**(7,730)**	**756,236**

There are no other transactions between related parties within the Group.

31. PARENT ENTITY DISCLOSURES

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards.

Statement of financial position	2026 $'000	2025 $'000
Assets		
Current assets	264,719	190,104
Non-current assets	768,251	327,203
Total Assets	1,032,970	517,307
Liabilities		
Current liabilities	108,123	6,940
Non-current liabilities	(1,384)	(2,100)
Total Liabilities	106,739	4,840
Shareholders' equity		
Issued capital	883,928	546,935
Reserves	14,561	5,899
Retained earnings	27,742	(40,367)
Total Shareholders' Equity	**926,231**	**512,467**

Statement of comprehensive income	2026 $'000	2025 $'000
Net profit/(loss) attributable to members of the parent entity	85,109	(10,676)
Other comprehensive income for the period	-	-
Total comprehensive loss for the year attributable to members of the parent entity	**85,109**	**(10,676)**

The Parent entity has not entered into any contractual commitments for the acquisition of property plant and equipment at the date of this report.

32. 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 Pty Ltd
- Crimson Metals Pty Ltd
- Metrovex Pty Ltd
- Malagasy Graphite Holding Pty Ltd
- Warriedar Resources Ltd
- DC Mines Pty Ltd
- DC Mines (Fields Find) Pty Ltd
- Big Springs Project Pty Ltd
- Anova Metals USA LLC
- Anova Royalties and Investments 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'.

The Consolidated Balance Sheet and the Consolidated Income Statement is consistent with the closed group.

33. WARRIEDAR RESOURCES LIMTIED: ASIC DISCLOSURE

On 14 April 2026 ASIC granted relief to Warriedar Resources analogous to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 for the company's financial year ending 30 June 2026 without applying the disclosing entity exclusion in subparagraph 6(1)(b)(i) but subject to all other requirements in the legislative instrument and a further requirement that Capricorn will include the following additional notes for Warriedar Resources in the notes to Capricorn's financial statements for the financial year ending 30 June 2026.

a) a statement of comprehensive income for Warriedar Resources setting out the information specified by paragraphs 82 to 87 of Accounting Standard AASB 101 Presentation of Financial Statements (AASB 101) in force at the end of the financial year; and
b) opening and closing retained earnings, dividends provided for or paid, and transfers to and from reserves.

There has been no change in ownership of any of the members of the closed group as parties to the Deed of Cross Guarantee between Capricorn and any of its controlled entities that occurs following the year ended 30 June 2026 and the date of lodgement of the consolidated financial statements.

The tables below represent the full 12 months of Warriedar Resources (1 July 2025 to 30 June 2026), notwithstanding that Capricorn only obtained its 100% ownership in Warriedar Resources from 25 November 2025. Accordingly, the Statement of Comprehensive Income and Equity tables in items (a) and (b) below is not all attributable to the Company. The basis of preparation of the disclosures in this note is consistent with the basis of preparation referenced in the Warriedar Resources Annual Financial Statements for the year ended 30 June 2025.

a. Statement of Comprehensive Income

Warriedar Resources Limited(i)	2026 $	2025 $
Revenue	249,481	324,742
Interest Income	463,701	264,302
Gross Income	**713,182**	**589,044**
Director and employee benefits expense	(3,627,353)	(2,059,285)
Exploration expensed as incurred	(8,172,461)	(7,064,835)
Depreciation expense	(153,768)	(158,233)
Administration and corporate expenses	(2,773,901)	(1,389,420)
Share-based payments expense	(3,986,005)	(931,093)
(Loss)/gain on revaluation of investments in securities	-	(46,682)
Foreign exchange loss	(1,200)	(3,290)
Finance costs	(249,427)	(523,107
Gain/(loss) on disposal of PPE and assets held for sale	(42,697)	(918,023)
Loss before income tax	**(18,293,630)**	**(10,668,877)**
Income tax benefit	-	-
Loss attributable to members of the parent entity	**(18,293,630)**	**(10,668,877)**
Other comprehensive income:		
Items that may be re-classified to profit or loss:		
Exchange differences on translation of foreign operations	(283,758)	124,485
Total comprehensive loss for the year	**(18,577,388)**	**(10,544,392)**

(i) The Statement of Comprehensive Income above represents Warriedar Resources and its subsidiaries (Group Entities) for the years ended 30 June 2026 and 30 June 2025 respectively.

b. Retained Earnings / Reserves / Dividends

Warriedar Resources Limited(i)	2026 $	2025 $
Reserves(ii)	2,840,668	9,314,714
Accumulated losses	(115,908,299)	(97,768,436)
Dividends(iii)	-	-

(i) The above table represents Warriedar Resources and its subsidiaries (Group Entities) for the years ended 30 June 2026 and 30 June 2025 respectively.
(ii) Movements in reserves relates to vesting and exercising of all outstanding performance rights as a result of the Capricorn acquisition. Please refer to the Supplementary Scheme Booklet registered with ASIC as published on 14 October 2025 for additional information.
(iii) Warriedar Resources has not paid any dividends or provided for any dividends in respect of the financial years ending 30 June 2026 and 30 June 2025 respectively.

34. COMMITTMENTS

The Group has exploration expenditure commitments which are disclosed in Note 14.

As at 30 June 2026, and within the next 12 months from reporting date, the Group has Property, Plant and Equipment capital commitments relating to the construction and commissioning of KEP, and the construction of TSF2, of $34.8m (2025: $138.4m).

35. CONTINGENT LIABILITIES

As at 30 June 2026 Capricorn Metals Ltd has bank guarantees totalling $2,191,000 (2025: $311,000), refer to Note 8.

As at 30 June 2026 the Group has a $1.2 million (2025: $2 million) Bank Guarantee Facility with Macquarie in relation to the lateral pipeline that links Goldfields Gas Pipeline to the KGP.

36. AUDITORS REMUNERATION

Amount payable to KPMG Australia	2026 $	2025 $
Audit and review of financial statements – Group	226,500	180,000
Regulatory assurance services – Group	80,000	-
	306,500	**180,000**

Amounts payable to other audit firms for the audit and review of the financial reports of subsidiary companies was $nil (2025: $nil).

37. SUBSEQUENT EVENTS

There were no material events arising subsequent to 30 June 2026, 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:

Final Dividend

On 27 August 2026, the Board declared a fully franked final dividend of 5 cents per share in respect of the year ended 30 June 2026, totalling $22.8 million. The dividend has a record date of 17 September 2026 and will be paid on 9 October 2026. This distribution follows the maiden fully franked interim dividend declared in February 2026 and reflects the strong cash build delivered from the KGP, 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 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.

Divestment of the Big Springs Gold Project

In July 2026, the Company announced that it has entered into a binding Share Sale Agreement with Sentinel Metals Limited (ASX:SNM) for the divestment of the Big Springs Gold Project, located in Nevada, that formed part of the Warriedar Resources assets acquired in 2025, for total consideration of up to $26.0 million.

The consideration of $26.0 million comprises of $8.5 million in cash, $5.0 million in fully paid ordinary shares in Sentinel at a deemed price equal to the issue price under the proposed capital raising, and $12.5 million in contingent consideration payable upon satisfaction of the applicable milestones. The transaction is subject to certain conditions precedent, including Sentinel completing a capital raise and obtaining shareholder approval.

38. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

The following standards, amendments to standards and interpretations have been identified as those which may impact the entity in the period of initial application. They are available for early adoption at 30 June 2026 but have not been applied in preparing this financial report. Except where noted, the Group has evaluated the impact of the new standards and interpretations listed below and determined that the changes are not likely to have a material impact on its financial statements.

AASB 18 Presentation and Disclosure in Financial Statements

Application Date of Standard: 1 January 2027 Application date for Group: 1 July 2028

AASB 18 replaces AASB 101 and is effective for annual periods beginning on or after 1 January 2027. The Group expects presentation and disclosure changes only with no impact on recognition or measurement.

	Type of Entity	Country of Incorporation	Jurisdiction of Tax Residency	Equity Interest (%)
Capricorn Metals Ltd	Body corporate	Australia	Australia	N/A
Greenmount Resources Pty Ltd	Body corporate	Australia	Australia	100
Crimson Metals Pty Ltd	Body corporate	Australia	Australia	100
Warriedar Resources Ltd	Body corporate	Australia	Australia	100
Metrovex Pty Ltd	Body corporate	Australia	Australia	100
DC Mines Pty Ltd	Body Corporate	Australia	Australia	100
DC Mines (Fields Find) Pty Ltd	Body Corporate	Australia	Australia	100
Anova Royalties & Investments Pty Ltd	Body Corporate	Australia	Australia	100
Anova Metals WA Pty Ltd	Body Corporate	Australia	Australia	100
Big Springs Project Pty Ltd	Body Corporate	Australia	Australia	100
Malagasy Graphite Holdings Ltd	Body corporate	Australia	Australia	100
Mining Services SARL	Body corporate	Madagascar	Australia	100
St Denis Holdings SARL	Body corporate	Madagascar	Australia	100
MGY Mauritius Ltd	Body corporate	Mauritius	Australia	100
Anova Metals USA LLC	Body Corporate	USA	Australia[(i)]	100

(i) Anova Metals USA LLC is also considered a tax resident of the United States of America for United States of America domestic tax purposes. Anova Metals USA LLC files and annual US tax return.

Key assumptions and judgements – Consolidated entity disclosure statement

Determination of Tax Residency

Section 295 (3A) of the Corporations Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Director's Declaration

1. In the opinion of the Directors of Capricorn Metals Ltd:

   (a) The consolidated financial statements, notes and additional disclosures included in the directors' report designated as audited of the Company and Group, are in accordance with the Corporations Act 2001 and:

      (i) comply with Australian Accounting Standards and the Corporations Regulations 2001; and

      (ii) give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Company and Group.

   (b) The consolidated entity disclosure statement as at 30 June 2026 set out on page 130 to the consolidated financial report is true and correct,

   (c) There are reasonable grounds to believe that the Company and Group will be able to pay its debts as and when they become due and payable, and

   (d) At the date of this declaration there are reasonable grounds to believe that the members of the extended closed group identified in Note 32 will be able to meet any obligations or liabilities to which there are, or may become, subject by virtue of the Deed of Cross Guarantee described in Note 32.

2. The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Executive Chairman and Chief Financial Officer for the financial year ended 30 June 2026.

3. The Directors draw attention to the notes to the consolidated financial statements, which include a statement of compliance with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

Mr Mark Clark

Executive Chairman

Perth, Western Australia

27 August 2026

Independent Auditor's Report

To the shareholders of Capricorn Metals Ltd

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Capricorn Metals Ltd (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001,* in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2026
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statements of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Acquisition of Warriedar Resources Limited (A$339,766,000)

Refer to Note 28 *Acquisition of Warriedar Resources Limited* to the Financial Report

The key audit matter	How the matter was addressed in our audit
The Group's acquisition of Warriedar Resources Limited (Warriedar Resources) on 25 November 2025 for $339,766,000 was a significant transaction for the Group. This is a Key Audit Matter due to: • the size and nature of the transaction on the Group's financial statements. • the judgement by the Group in determining the accounting approach required as either a business combination (in accordance with AASB 3 *Business Combinations*) or an asset acquisition. • the valuation of the purchase consideration to acquire Warriedar Resources. • the judgement used by the Group in determining the fair value of the assets and liabilities assumed. These conditions required significant audit effort and greater involvement by senior team members.	Our procedures included: • We read the Scheme of Arrangement related to the acquisition to understand the structure, key terms, conditions and nature of the purchase consideration. • We involved senior audit team members to assess the accounting treatment for the transaction under AASB 3 *Business Combinations* and other Australian accounting standards and guidance. We analysed the conclusions reached by the Group by comparing to accounting interpretations, industry practice and accounting literature. • We assessed the inputs to the Group's determination of the purchase consideration, including: - the acquisition date; and - the number of shares and options issued as consideration. • We assessed the above inputs to the provisions of the Scheme of Arrangement, the requirements of the accounting standards, the available market price of shares traded and the external valuation of the fair value of options issued as consideration. • We assessed the fair value allocation for the assets and liabilities arising from the transaction. • We assessed the Group's disclosure of the asset acquisition by comparing these disclosures to our understanding of the acquisition and the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Capricorn Metals Ltd's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and specified sustainability disclosures within the Sustainability Report and our respective assurance opinion/conclusion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001;*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error;
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Capricorn Metals Ltd for the year ended 30 June 2026 complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 74 to 85 of the Directors' report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Glenn Brooks
Partner
Perth
27 August 2026

ASX Additional Information

As at 31 July 2026 the following information applied:

1. Equity securities

The Company has two classes of equity securities, being ordinary fully paid shares ("Shares") and performance rights ("Rights"). The Shares are quoted on the Australian Securities Exchange under the code CMM. The Rights are not quoted.

2. Distribution of shareholders

	Shares	
Size of holding	**Number**	**Percentage**
1 - 1,000	4,426	0.31%
1,001 - 5,000	1,925	1.05%
5,001 - 10,000	457	0.76%
10,001 - 100,000	552	3.76%
100,001 and over	117	94.11%
Total	7,477	100.00%

There were 422 Shareholders holding less than a marketable parcel of shares.

3. Top 20 shareholders

Name	Number	Percentage
HSBC Custody Nominees (Australia) Limited	158,777,249	34.76%
Citicorp Nominees Pty Limited	78,124,996	17.10%
J P Morgan Nominees Australia Pty Limited	70,688,615	15.48%
BNP Paribas Noms Pty Ltd	23,908,074	5.23%
Samoz Pty Ltd <Clark Family A/C>	17,204,903	3.77%
BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	8,660,881	1.90%
HSBC Custody Nominees (Australia) Limited <NT-Comnwlth Super Corp A/C>	8,482,428	1.86%
Rollason Pty Ltd <The Nick Giorgetta S/Plan A/C>	7,088,095	1.55%
Liberty Management Pty Ltd <Liberty Superfund A/C>	2,500,000	0.55%
Mutual Investments Pty Ltd <Mitchell Super fund A/C>	2,462,378	0.54%
Netwealth Investments Limited <Wrap Services A/C>	2,289,971	0.50%
Liberty Management Pty Ltd <Liberty A/C>	2,000,000	0.44%
Dawncrest Holdings Pty Ltd <Glen Evans Investment A/C>	1,800,000	0.39%
Citicorp Nominees Pty Limited <Colonial First State Inv A/C>	1,727,667	0.38%
Cenquest Pty Ltd <Blue Cow Investment A/C>	1,700,000	0.37%
Topaz Holdings Pty Ltd <Myles K Ertzen Family A/C>	1,600,000	0.35%
HSBC Custody Nominees (Australia) Limited	1,572,695	0.34%
Anthony Graham & Kylie Maree Hinkley <Tak Family A/C>	1,475,000	0.32%
BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>	1,363,783	0.30%
UBS Nominees Pty Ltd	1,342,162	0.29%
Top 20 shareholders	**394,768,897**	**86.42%**
Total issued shares	**456,787,789**	**100.00%**

4. Substantial shareholders

The names of the substantial shareholders listed in the Company's share register as at 31 July 2026 were:

Shareholder	Number of Shares	Percentage %
BlackRock Group	40,307,296	8.82
Van Eck Associates Corporation	28,141,441	6.16
State Street Corporation	27,848,861	6.11
Vanguard Group	22,316,498	5.18
Total	**118,614,096**	**26.27**

5. On market buy-back

There is currently no on-market buy-back of the Company's Shares.

6. Performance rights

Rights by year of grant and test date	Number of Holders	Number of Rights
Unvested FY2024 Performance rights (Test date: 18 June 2026)	1	60,000
Unvested FY2024 Performance rights (Test date: 30 Jun 2026)	1	77,335
Unvested FY2024 Performance rights (Test date: 01 Jul 2026)	2	100,000
Unvested FY2024 Performance rights (Test date: 10 Jul 2026)	1	16,000
Unvested FY2024 Performance rights (Test date: 18 Sep 2026)	1	30,000
Unvested FY2024 Performance rights (Test date: 10 Dec 2026)	14	201,655
Unvested FY2025 Performance rights (Test date: 10 Dec 2026)	1	4,992
Unvested FY2026 Performance rights (Test date: 10 Dec 2026)	1	13,043
Unvested FY2026 Performance rights (Test date: 03 Apr 2027)	1	9,494
Unvested FY2024 Performance rights (Test date: 18 June 2027)	1	60,000
Unvested FY2024 Performance rights (Test date: 30 June 2027)	4	305,862
Unvested FY2024 Performance rights (Test date: 01 Jul 2027)	1	50,000
Unvested FY2025 Performance rights (Test date: 10 Dec 2027)	17	184,212
Unvested FY2026 Performance rights (Test date: 03 Apr 2028)	1	9,494
Unvested FY2026 Performance rights (Test date: 30 Jun 2028)	6	468,328
Unvested FY2026 Performance rights (Test date: 01 Jul 2028)	1	9,500
Unvested FY2026 Performance rights (Test date: 10 Dec 2028)	21	103,133
Total	**75**	**1,703,048**

All Rights are issued under the Company's employee incentive scheme.

7. Voting rights

Shares

On a show of hands, every member present, in person or by proxy, shall have one vote. Upon a poll, each Share shall have one vote.

Rights

There are no voting rights attached to the Rights.

8. Corporate governance

The Company's corporate governance statement can be found at the following URL:
http://capmetals.com.au/corporate/corporate-governance/

9. Mineral Resources & Ore Reserves

Group Mineral Resources

The JORC compliant Group Mineral Resources (inclusive of Ore Reserves) at 31 March 2026 are estimated at 348.9 million tonnes at 0.8g/t Au for 8.66 million ounces of gold compared with the estimate at 30 June 2025 of 243.6 million tonnes at 0.8g/t Au for 6.62 million ounces of gold.

The re-estimation of Group Mineral Resources resulted in a 31% increase in ounces.

The increase in the Group Mineral Resources is primarily due to the results of the drilling programmes undertaken during the year, including intensive underground and infill campaigns at the Mt Gibson Gold Project ('MGGP') and an infill campaign at the Karlawinda Gold Project ('KGP') offsetting mining depletion.

Mineral Resources are reported inclusive of Ore Reserves and include all exploration and resource definition drilling information, where practicable, up to 30 June 2026 and have been depleted for mining to 31 March 2026.

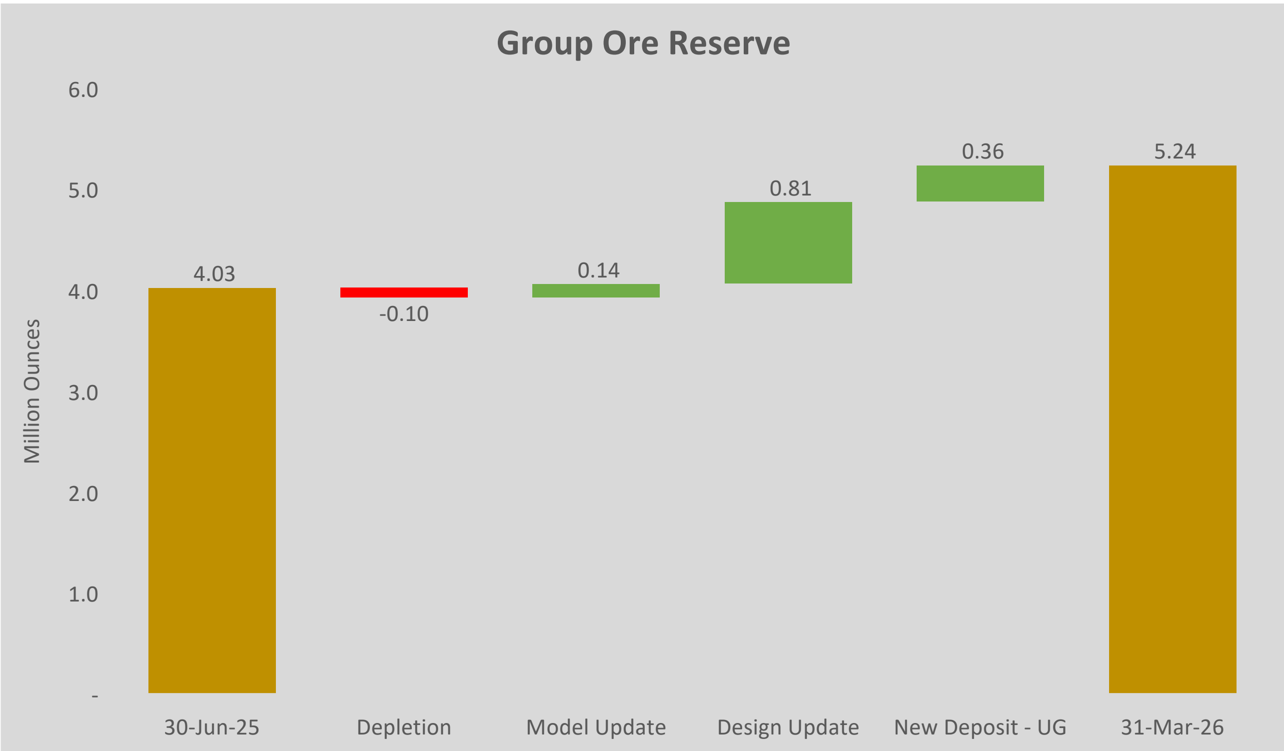
Open Pit Mineral Resources are constrained by optimised open pit shells developed with generalised operating costs and long-term gold price assumptions of A$2,800 per ounce for KGP and MGGP.

Group Ore Reserves

The JORC compliant Group Ore Reserves at 31 March 2026 are estimated at 195.7 million tonnes at 0.8g/t Au for 5.24 million ounces of gold compared with the estimate at 30 June 2025 of 148.6 million tonnes at 0.8g/t Au for 4.03 million ounces of gold.

The re-estimation of the Group Ore Reserves resulted in a 30% increase in ounces after depletion.

The change in Group Ore Reserves is primarily due to successfully targeting resources immediately down dip of the 2024 reserve pit design, underpinning significant resource upgrade and conversion to reserves.



Karlawinda Gold Project ('KGP')

Mineral Resources

The KGP JORC compliant Mineral Resource as at 31 March 2026 is 160.0 million tonnes at 0.6g/t Au for 2.99 million ounces, compared to 94.4 million tonnes at 0.7g/t Au for 2.12 million ounces at 30 June 2025. The increase is attributable to infill drilling, a cutoff change from 0.4g/t to 0.3g/t and an increase in gold price assumption for the open-pit shell optimisation.

Ore Reserves

The KGP JORC compliant Ore Reserve at 31 March 2026 is 76.4 million tonnes at 0.6g/t Au for 1.57 million ounces, compared to 53.6 million tonnes at 0.8g/t Au for 1.30 million ounces at 30 June 2025.

The change in the KGP Ore Reserve from June 2025 to March 2026 reflects a 21% increase in Ore Reserve ounces after depletion for mining to 31 March 2026.

Mt Gibson Gold Project ('MGGP')

Mineral Resources

The MGGP JORC compliant Mineral Resource at 31 March 2026 is 188.9 million tonnes at 0.9g/t Au for 5.67 million ounces, compared to 149.2 million tonnes at 0.9g/t Au for 4.50 million ounces at 30 June 2025. The increase is attributable to infill drilling and an increase in gold price assumption for the open-pit shell optimisation.

Ore Reserves

The MGGP JORC compliant Ore Reserve at 31 March 2026 is 119.3 million tonnes at 1.0g/t Au for 3.67 million ounces, compared to 95.0 million tonnes at 0.9g/t Au for 2.74 million ounces at 30 June 2025.

The change in the MGGP Ore Reserve from June 2025 to March 2026 reflects a 34% increase in Ore Reserve ounces.

Governance arrangements and internal controls

The Company has put in place governance arrangements and internal controls with respect to its estimates of Mineral Resources and Ore Reserves and the estimation process, including:

- oversight and approval of each annual statement by responsible senior officers;
- establishment of internal procedures and controls to meet JORC Code 2012 compliance in all external reporting;
- annual reconciliation with internal planning to validate reserve estimates for operating mines; and
- board approval of new and materially changed estimates.

Group Mineral Resources as at 31 March 2026

Gold			Measured			Indicated			Inferred			Total Resources		
Deposit	Type	Cut-off (g/t)	Tonnes (Mt)	Grade (g/t)	Metal (koz)	Tonnes (Mt)	Grade (g/t)	Metal (koz)	Tonnes (Mt)	Grade (g/t)	Metal (koz)	Tonnes (Mt)	Grade (g/t)	Metal (koz)
Bibra	Open pit	0.3	-	-	-	53.3	0.7	1,165	8.9	0.6	180	62.2	0.7	1,345
Southern corridor	Open pit	0.3	-	-	-	56.8	0.5	1,005	23.8	0.5	398	80.6	0.5	1,403
Easky	Open pit	0.3	-	-	-	5.7	0.4	78	2.4	0.4	29	8.1	0.4	106
KGP East	Open pit	0.3	-	-	-	1.7	0.7	39	0.0	1.3	0	1.7	0.7	39
Stockpiles	Stockpiles	0.3<	-	-	-	7.3	0.4	96	-	-	-	7.3	0.4	96
KGP Total		**0.3<**	**-**	**-**	**-**	**124.9**	**0.6**	**2,382**	**35.1**	**0.5**	**608**	**160.0**	**0.6**	**2,990**
Mt Gibson	Laterite	0.4	-	-	-	0.8	0.5	14	1.8	0.6	33	2.6	0.6	48
Mt Gibson	Oxide	0.4	-	-	-	11.0	0.8	293	0.4	0.7	10	11.4	0.8	303
Mt Gibson	Transitional	0.4	-	-	-	14.0	0.8	360	0.6	0.7	15	14.6	0.8	375
Mt Gibson	Fresh	0.4	-	-	-	108.9	0.9	3,151	30.8	0.7	682	139.7	0.9	3,833
Mt Gibson	Heap Leach	0.3	-	-	-	3.6	0.4	52	0.3	0.4	4	4.0	0.4	56
Mt Gibson	Highway	0.4	-	-	-	5.0	0.8	123	2.1	0.7	45	7.1	0.7	168
Mt Gibson	Underground	1.5	-	-	-	7.6	2.9	707	2.0	2.8	179	9.6	2.9	886
MGGP Total		**0.3<**	**-**	**-**	**-**	**150.9**	**1.0**	**4,700**	**38.1**	**0.8**	**969**	**189**	**0.9**	**5,669**
GROUP TOTAL						**275.8**	**0.8**	**7,082**	**73.2**	**0.7**	**1,577**	**348.9**	**0.8**	**8,659**

Notes: *1. OP Mineral Resources are estimated using a gold price of A$2,800/ounce.*

2. OP Mineral Resources are estimated using a cut-off grade between 0.3g/t and 0.4g/t Au, UG 1.5g/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. Errors of summation may occur due to rounding.

Group Ore Reserves as at 31 March 2026

Gold			Proved			Probable			Total Reserves		
Deposit	Type	Cut-off (g/t)	Tonnes (Mt)	Grade (g/t)	Metal (koz)	Tonnes (Mt)	Grade (g/t)	Metal (koz)	Tonnes (Mt)	Grade (g/t)	Metal (koz)
Bibra	Open pit	0.3<	-	-	-	33.9	0.8	831	33.9	0.8	831
Southern corridor	Open pit	0.3<	-	-	-	34.3	0.6	624	34.3	0.6	624
Berwick	Open Pit	0.3<	-	-	-	0.9	0.8	21	0.9	0.8	21
Stockpiles	Stockpiles	0.3<	-	-	-	7.3	0.4	96	7.3	0.4	96
KGP Total			**-**	**-**	**-**	**76.4**	**0.6**	**1,572**	**76.4**	**0.6**	**1,572**
Mt Gibson	Laterite	0.4	-	-	-	0.9	0.6	16	0.9	0.6	16
Mt Gibson	Oxide	0.4	-	-	-	10.7	0.9	294	10.7	0.9	294
Mt Gibson	Transitional	0.4	-	-	-	12.8	0.8	336	12.8	0.8	336
Mt Gibson	Fresh	0.4	-	-	-	86.5	0.9	2,610	86.5	0.9	2,610
Mt Gibson	Heap Leach	0.3	-	-	-	3.5	0.4	50	3.5	0.4	50
Mt Gibson	Stockpile	0.4	-	-	-	0.0	-	0	0.0	-	0
Mt Gibson	Underground	1.5	-	-	-	5.0	2.3	365	5.0	2.3	365
MGGP Total			**-**	**-**	**-**	**119.3**	**1.0**	**3,670**	**119.3**	**1.0**	**3,670**
GROUP TOTAL			**-**	**-**	**-**	**195.7**	**0.8**	**5,241**	**195.7**	**0.8**	**5,241**

Notes: *1. Ore Reserves are a subset of Mineral Resources.*

2. OP Ore Reserves are estimated using a gold price of A$2,200/ounce for following pits: Enterprise, Hornet, Orion North and Orion South.

3. OP Ore Reserves are estimated using a gold price of A$2,600/ounce for following pits: S2, Sheldon, Taurus, Tobias, Deep South, Comanche, Aries, Drifter and Highway.

4. OP Ore Reserves are estimated using a cut-off grade over 0.4 g/t Au, except Heap Leach Pad material using a cut-off grade over 0.3 g/t.

5. UG Ore Reserves are estimated using a gold price of A$2,600/ounce and a cut-off grade over 1.5 g/t Au.

6. The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces.

Competent Persons statement

The information in this report that relates 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 report that relates to estimates of the Ore Reserves and Mineral Resources 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 information in this report 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 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 report 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. 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 report 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.

Forward looking statements

This report 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 report 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 report, 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 report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

10. Tenement schedule

Lease	Project	Company	Location	Status	Percentage Held
M52/1070	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/1711	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/2247	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/2398	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/2409	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3323	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3363	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3364	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3365	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3366	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3368	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3450	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3474	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3531	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3533	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3541	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3543	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3571	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3656	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3671	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3677	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3729	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3780	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3784	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3797	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3808	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3841	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3884	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Application	100%
E52/3887	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3888	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3889	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3890	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3932	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3980	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3995	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3996	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/3997	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/4242	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/4243	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
E52/4286	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Application	100%
E52/4445	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Application	100%
E52/4487	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Application	100%
L52/174	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/177	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/178	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/179	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/181	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%

L52/183	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/189	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/192	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/197	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/223	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/224	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
L52/248	Karlawinda	Greenmount Resources Pty Ltd	Western Australia	Granted	100%
M59/328	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
M59/402	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
M59/403	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
M59/404	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
M59/744	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
M59/747	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
M59/772	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
M59/787	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2079	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2110	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2270	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2402	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2439	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2450	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2594	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2606	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2655	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2670	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2672	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2673	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2751	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2752	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2754	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2755	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2826	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2848	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2880	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2923	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2924	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2958	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2959	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Application	100%
E59/2960	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2961	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2992	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2993	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2998	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/2999	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/3000	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/3001	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/3002	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/3005	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/3039	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/3040	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%

E59/3041	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/3043	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Application	100%
E59/3073	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Application	100%
E70/5600	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E70/6332	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E70/6686	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Application	100%
P59/2286	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2287	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2290	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2291	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2306	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2309	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2310	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2416	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2483	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2484	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Application	100%
P59/2485	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2486	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2487	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
P59/2488	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/45	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/46	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/53	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/132	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/138	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/140	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/146	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/147	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/149	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/150	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/177	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/181	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/198	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
L59/224	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
G59/48	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
G59/72	Mt Gibson	Crimson Metals Pty Ltd	Western Australia	Granted	100%
E59/1268-I	Fields Find	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO
E59/1696	Fields Find	Anova Metals WA Pty Ltd	Western Australia	Granted	100%
E59/1723	Fields Find	Anova Metals WA Pty Ltd	Western Australia	Granted	100%
E59/1966	Fields Find	Anova Metals WA Pty Ltd	Western Australia	Granted	100%
E59/1996-I	Fields Find	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO
E59/1997-I	Fields Find	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO
E59/2104	Fields Find	Anova Metals WA Pty Ltd	Western Australia	Granted	100%
E59/2382	Fields Find	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO
E59/2383	Fields Find	Minjar Gold Pty Ltd	Western Australia	Granted	100% non-FeO
E59/2575	Fields Find	Anova Metals WA Pty Ltd	Western Australia	Granted	100%
E59/2743	Fields Find	Warriedar Resources Limited	Western Australia	Granted	100%
M59/63	Fields Find	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO
M59/755	Fields Find	Anova Metals WA Pty Ltd	Western Australia	Granted	100%
E59/1199-I	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO

E59/1327-I	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO (parts of tenement)
E59/1328-I	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO (parts of tenement)
E59/1329-I	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO
E59/1333-I	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO
E59/1952	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO
E59/2153	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO
E59/2262	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO
E59/2266	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO
E59/2273	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO
E59/2480	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100%
E59/2794	Golden Range	Warriedar Resources Limited	Western Australia	Granted	100%
E59/2862	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100%
E59/2863	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100%
E59/852	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	80%
E59/888	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO
E59/985-I	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO
G59/54	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO
G59/55	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO
G59/56	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO
G59/57	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO
G59/58	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO
G59/59	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO
G59/60	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO
L59/105	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100%
L59/121	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100%
L59/122	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100%
L59/133	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100%
L59/135	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100%
L59/143	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO
L59/44	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO
L59/54	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100%
L59/56	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100%
M59/219-I	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO
M59/268-I	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100%
M59/279-I	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100%
M59/357-I	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	80%
M59/379-I	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100%
M59/380-I	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100%
M59/406-I	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO
M59/420-I	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO
M59/421-I	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO
M59/431-I	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO
M59/457-I	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO
M59/458-I	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO
M59/460-I	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100%
M59/497-I	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO

M59/591-I	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO
M59/731-I	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO
M59/732-I	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100%
P59/2247	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100% non-FeO
P59/2248	Golden Range	DC Mines Pty Ltd	Western Australia	Granted	100%

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