23 September 2026

ASX: CMM

KARLAWINDA EXPANSION PROJECT
COMPLETED ON SCHEDULE
6.5 MTPA PROJECT THROUGHPUT ACHIEVED

The board of Capricorn Metals Ltd (**Capricorn** or **the Company**) is pleased to advise that the Company has completed construction of the Karlawinda Expansion Project (**KEP**) and has started continuous ore processing through the new parallel crushing, milling and CIL circuits.

Construction and installation works were completed on schedule, allowing commissioning to be completed over the last two weeks. Accordingly, all components of the new plant are now operational and transitioning to full throughput on a steady state basis.

The Capricorn construction team delivered the project in 12 months, well supported by key partners including Interquip, CPC Engineering, ECG Engineering, Jagcor and HMR.

The new plant is currently processing low grade ore and will transition to run of mine grade ore over the coming week as the plant moves to steady state.

Following commissioning, the Karlawinda Expansion Project is now fully incorporated into the broader Karlawinda Gold Project. The expanded operation has now achieved the targeted steady state project throughput of 6.5Mtpa, with further optimisation of the product size from the KEP crushing circuit ongoing.

Commissioning of CIL areas and TSF 2 pipework is complete and run of mine (ROM) ore stocks continue to build on ROM Pad 2.

The expanded Karlawinda Gold Project is expected to produce in the order of 150,000 ounces of gold per annum, underpinned by a mine life of more than 10 years on existing reserves.

Figure 1: KEP Project (foreground) integrated into the broader Karlawinda Gold Project.

Capricorn Executive Chairman Mark Clark commented:

“The commencement of continuous ore processing at the Karlawinda Expansion Project on schedule is a significant milestone for Capricorn. It is the culmination of a huge effort from our construction and operations teams, supported by key contractors. We now look forward to the transition of Karlawinda into a long life operation producing around 150,000 ounces of gold per annum.”

Figure 2: KEP commissioned and operating.

Figure 3: Capricorn site management team with first gold produced from KEP.

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

For further information, please contact:
Mr Mark Clark
Executive Chairman
E: enquiries@capmet.com.au
T: +61 8 9212 4600

Forward Looking Statements

This announcement may contain certain “forward-looking statements” which may not have been based solely on historical facts but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation of belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. The detailed reasons for that conclusion are outlined throughout this announcement, and all material assumptions are disclosed.

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

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

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