

ACTIVITIES REPORT SEPTEMBER 2026 QUARTER

KGP OPERATIONS

- Karlawinda Gold Project (KGP) delivered September 2026 quarter (Q1) gold production of 31,218 ounces (Q4: 30,437oz) at an all-in-sustaining cost (AISC) of \$2,005 per ounce (Q4: \$1,648 per ounce).
- The Q1 results, together with the successful commissioning of the Karlawinda Expansion Project (KEP), put KGP on track to achieve FY27 guidance of 137,000 – 147,000 ounces at an AISC of \$1,900 - \$2,100 per ounce.
- Quarterly cash flow from operations of \$113.1 million generated in Q1 (Q4: \$115.8m).
- Total material movement continued at the expanded project run rate, with 4.4 million BCM mined in the quarter (Q4: 4.2m BCM), supporting strong gold production while also delivering the ore and associated development requirements necessary to commission KEP.
- Consistent mill performance continued with throughput of 1.13mt (Q4: 1.15mt).

CORPORATE

- Cash and gold on hand at the end of Q1 was \$535.0 million (Q4: \$507.0m). The underlying cash build for the quarter was \$62.2 million (Q4: \$68.2m) before total capital expenditure of \$42.7 million at the KEP (\$40.6m) and MGGP (\$2.1m), and the cash consideration (\$8.5 million) from the Big Springs Project divestment.
- Gold sales of 27,516 ounces at an average realised gold price of \$6,115 per ounce generated \$168.3 million in revenue with a further 4,442 ounces of gold on hand at the end of Q1 valued at \$26.8 million (Q4: \$2.2m).
- Record underlying profit before tax of \$467.5 million reported for FY26, up 71% (FY25: \$273.9m) reflecting strong operating performance and gold sales revenue.
- Fully franked final dividend of 5 cents per share declared. Together with the maiden interim dividend, fully franked dividends declared in relation to FY26 totalled 10 cents per share (\$45.7 million).
- Income tax payment in relation to FY26 in the range of \$90 - \$100 million is expected to be made in Q2.
- Completed the divestment of the Big Springs Project for total consideration up to \$26.0 million, comprising upfront consideration of \$8.5 million cash and \$5.0 million worth of fully paid ordinary shares in Sentinel, and \$12.5 million in contingent consideration payable upon satisfaction of applicable milestones.

KEP DEVELOPMENT

- Construction of the KEP was completed on schedule and within budget during the quarter.
- Commissioning activities were completed in September, with continuous ore processed through the new parallel crushing, milling and CIL circuits.
- Targeted steady-state throughput of 6.5Mtpa for the expanded project was achieved, with the new plant initially processing low grade ore before transitioning to run of mine grade ore in Q2.
- The expanded KGP is expected to increase production to approximately 150,000 ounces of gold per annum, underpinned by a mine life of more than 10 years on existing reserves.

MGGP DEVELOPMENT

- Detailed engineering is complete and all major contracts have been finalised and awarded subject to approvals being received.
- Capricorn has received the Approval Decision from the federal Minister's delegate, approving the expansion and operation of the Mt Gibson Gold Project (MGGP) under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth).
- With the required federal permits now to hand, Capricorn has also finalised and submitted the Environmental Review Document (ERD) for the Part 4, Western Australian Government assessment process with EPA Services, and the public review phase closed in the September quarter. This submission incorporated outcomes from the Federal Department of Climate Change, Energy, the Environment and Water (DCCEEW) approvals.

- Part V secondary approvals have been lodged and are progressing concurrently.
- Capricorn continues to advance pre-development activities including design, procurement and contracts so as to be ready to move rapidly in to development once the remaining permits are received.

RESOURCE & RESERVES UPDATE

- Capricorn Mineral Resource Estimate (MRE) updated to **348.9 million tonnes at 0.8g/t for 8.66 million ounces** using a conservative gold price assumption of A\$2,800/oz.
 - KGP MRE 160.0 million tonnes at 0.6g/t for 2.99 million ounces of gold.
 - MGGP MRE 188.9 million tonnes at 0.9g/t for 5.67 million ounces of gold.
- Capricorn group Ore Reserve Estimate (ORE) updated to **195.7 million tonnes at 0.8g/t Au for 5.24 million ounces** using a variable, conservative gold price assumption of A\$2,200 – A\$2,600/oz.
 - KGP ORE 76.4 million tonnes at 0.6g/t Au for 1.57 million ounces, an increase of 32% after depletion for mining to 31 March 2026.
 - MGGP open pit ORE 114.3 million tonnes at 0.9g/t Au for 3.31 million ounces, up 21% from 2025.
 - MGGP maiden underground ORE 5.0 million tonnes at 2.3g/t for 365,000 ounces of gold.
- Updated MGGP PFS confirms a 19.25-year, 3.51 million ounce gold project with average steady-state production of 260,900 ounces per annum and A\$1,870 per ounce LOM AISC, generating A\$6.1 billion of pre-tax NPV_{7.5} at A\$5,500 per ounce gold price assumption.
- Range 500 aspiration initiated, targeting a 500,000 ounce per annum gold production run rate within 5 years, with studies commenced on a second processing hub at Golden Range to unlock further growth from Capricorn's expanding resource base.

EXPLORATION

Exploration drilling at the Orion South, Lexington and Hornet underground prospects at MGGP during the quarter continued to intersect high-grade gold mineralisation. Results at Lexington continue to underpin a maiden underground MRE expected in Q2.

- Significant results during the quarter included:
 - Lexington-Hornet UG
 - 6.0 metres @ 57.38g/t Au from 616.0m
 - 7.0 metres @ 40.01g/t Au from 401.0m
 - 29.5 metres @ 6.65g/t Au from 760.5m
 - 14.5 metres @ 8.44g/t Au from 501.0m
 - Orion South UG
 - 21.8 metres @ 9.54g/t Au from 371.0m
 - 3.0 metres @ 15.43g/t Au from 356.0m
 - 10.1 metres @ 4.36g/t Au from 489.9m
 - 7.8 metres @ 5.47g/t Au from 312.0m

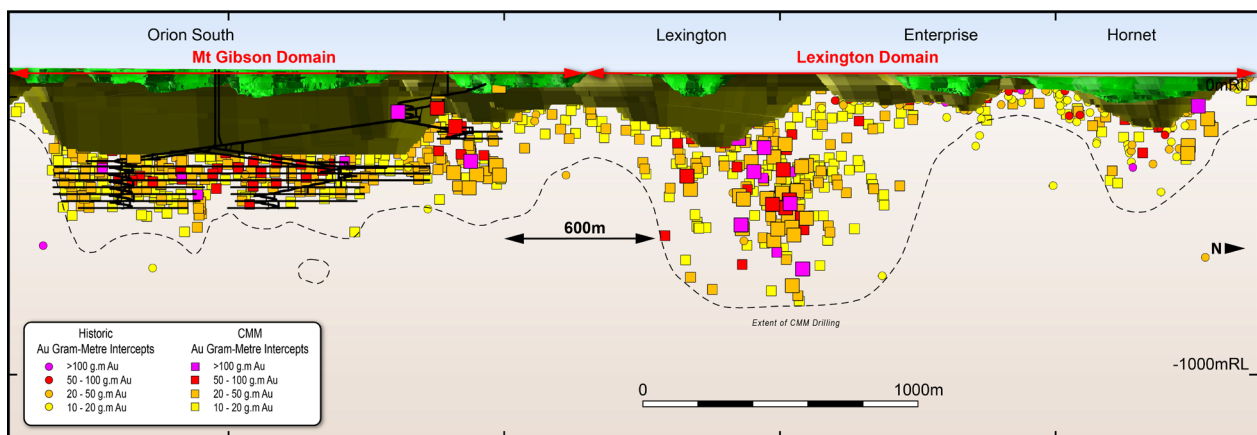


Figure 1 – Long section along the Orion South–Hornet trend. Large squares denote significant assay results received since the previous update.

SEPTEMBER 2026 QUARTER ACTIVITIES SUMMARY

Capricorn Metals Ltd (Capricorn) wholly owns the operating Karlawinda Gold Project (KGP) located 65 kilometres south-east of Newman in the Pilbara region of Western Australia and the Mt Gibson Gold Project (MGGP) located 65 kilometres north-east of Wubin in the Mid-West region of Western Australia.

Karlawinda Gold Project

The KGP delivered another strong quarter of operations, producing 31,218 ounces of gold, in line with the FY27 mine plan. Construction of the Karlawinda Expansion Project (KEP) was also successfully completed on schedule and within budget.

The sustained expanded mine production rate supported the strong gold production while also delivering the ore and associated development requirements necessary to commission KEP. Mill performance at KGP remained consistent, with throughput of 1,133kt of predominately fresh ore processed during the quarter.

The expanded processing facilities were successfully commissioned on low-grade feed and have since transitioned to run-of-mine grade for Q2. The expanded operation achieved steady-state project throughput rate of 6.5Mtpa during the quarter and is expected to operate at the post-expansion long-term production rate of 150,000 ounces of gold per annum for the remaining three quarters of FY27. This places KGP on track to achieve FY27 gold production guidance of 137,000 – 147,000 ounces.

Cash costs before royalties for the quarter were \$1,654 per ounce, with an AISC of \$2,005 per ounce, reflecting the increased earthmoving volumes as KEP transitions into operations in Q2. The FY27 AISC cost guidance of \$1,900 - \$2,100 per ounce remains unchanged.

Operating results for the KGP for Q1 were as follows:

	<i>Unit</i>	Sep26Q	Jun26Q	Mar26Q	Dec25Q
Operations					
Ore mined	<i>BCM ('000)</i>	723	552	482	454
Waste mined	<i>BCM ('000)</i>	2,376	2,810	3,169	3,076
Pre-strip mined	<i>BCM ('000)</i>	1,341	791	45	836
Operating stripping ratio	<i>w:o</i>	3.3	5.1	6.6	6.8
Total stripping ratio	<i>w:o</i>	5.1	6.5	6.7	8.6
Ore mined	<i>t ('000)</i>	1,937	1,493	1,272	1,239
Ore milled	<i>t ('000)</i>	1,133	1,146	1,092	1,159
Head Grade	<i>g/t</i>	0.94	0.91	0.95	0.91
Recovery	<i>%</i>	91.7	91.2	91.0	89.9
Gold production	<i>Oz</i>	31,218	30,437	30,358	30,476
Financial					
Net cash cost	<i>A\$/oz</i>	1,654	1,251	1,249	1,262
All-in sustaining cost	<i>A\$/oz</i>	2,005	1,648	1,617	1,627

Net Cash costs and AISC calculated on a per ounce production basis.

Mining

Open pit material mined continued at the expanded project run rate, with 4.4 million BCM's mined in the quarter. This allowed Capricorn to achieve both strong quarterly gold production while meeting the development and pre-stripping requirements of the KEP.

Mining operations advanced the planned pit face positions to deliver budgeted gold production while also maintaining ore delivery to KEP ROM 2. Mining production rates have stabilised at the expanded project run rate required for the KEP, with expanded mill feed and production rates now being achieved.

The total stripping ratio for the quarter was 5.1 (w:o) compared to 6.5 in Q4, while the operating stripping ratio reduced to 3.3 (w:o) compared to 5.1 in Q4.

A total of 1.9 million tonnes of ore was mined during the quarter, with ore stocks increasing to 8.4 million tonnes to support the commencement of the expanded operations following the completion of KEP.



Karlawinda Expansion Project (foreground) integrated into the broader Karlawinda Gold Project (September 2026).

Processing

Consistent performance at the KGP processing plant continued in the quarter, with 1.13 million tonnes of ore processed at a head grade of 0.94g/t (Q4: 0.91g/t). Gold recovery remained steady at 91.7%, while processing costs for the September quarter were \$14.18 per tonne.

Operational Outlook

Mining production rates are expected to remain at similar levels for the coming quarter with a continued emphasis on pre-stripping to expose ore feed for the expanded project in the Southern Corridor and Berwick pits.

Following the completion of the KEP, the accelerated mining and processing rates will support an increase in the life-of-mine gold production rate from 120,000 ounces per annum to approximately 150,000 ounces per annum.

Corporate

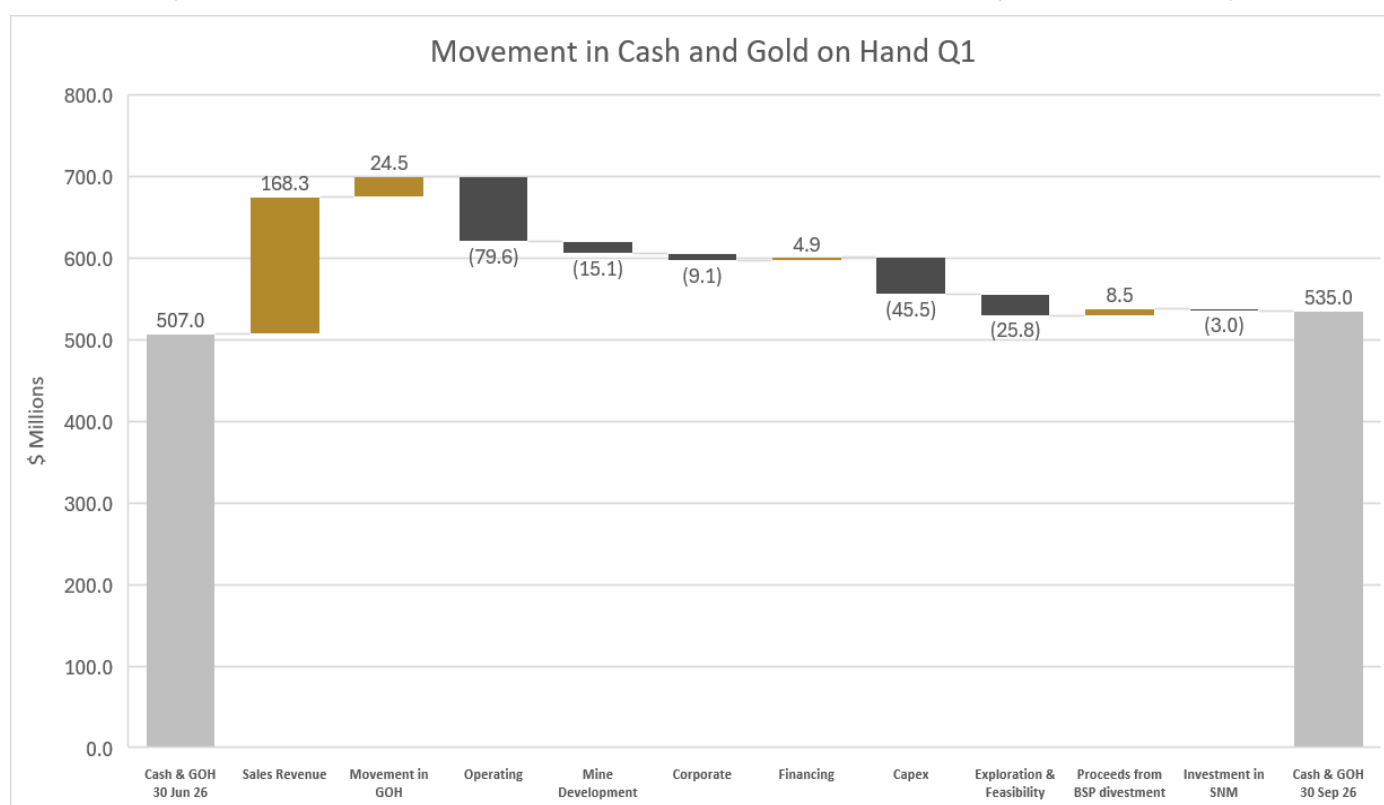
Cash and Bullion and Gold Sales

During the quarter, Capricorn sold a total of 27,516 ounces at an average realised gold price of \$6,115 per ounce generating revenue of \$168.3 million. At the end of the quarter, the Company had 4,442 ounces (Q4: 374oz) of gold on hand valued at \$26.8 million.

The KGP generated strong operating cash flow of \$113.1 million for the quarter (Q4: \$115.8 million).

The Company's cash and gold on hand at 30 September 2026 was \$535.0 million (Jun26: \$507.0m). The underlying cash build for the quarter was \$62.2 million (Q4: \$68.2m) before total capital expenditure of \$42.7 million at the KEP (\$40.6m) and MGGP (\$2.1m), and the cash consideration (\$8.5 million) from the Big Springs Project divestment.

The Company's net cash and bullion position at the end of Q1 is \$535.0 million (Q4: \$507.0 million).



Financial Results FY26

Capricorn reported a record underlying profit before tax of \$467.5 million for FY26, up 71% (FY25: \$273.9m), driven by strong operating performance and gold sales revenue.

Record sales revenue of \$769.3 million underpinned strong cash flow generation at the KGP, with record cash flow from operating activities of \$470.2 million (FY25: \$259.3m) and underlying EBITDA of \$483.6 million (FY25: 295.7m).

The Company's net cash position increased by \$149.1 million during FY26 to \$504.8 million, despite significant investment in growth and exploration activities. Key cash flow movements included:

- Record cash flow from operating activities at KGP of \$470.2 million;
- \$133.4 million spent developing the KEP and early works at the MGGP;
- \$74.0 million spent on exploration at the MGGP and KGP;
- \$21.0 million spent on feasibility studies at the MGGP and KGP; and
- A maiden dividend payment of \$22.8 million.

Capricorn remains debt free and unhedged, with a strong balance sheet providing the flexibility to fund its growth strategy while continuing to return capital to shareholders.

Fully Franked Final Dividend and Tax Outlook

Underpinned by the record FY26 results, the Board declared a fully franked final dividend of 5 cents per share (\$22.8 million) during the quarter. Together with the maiden interim dividend, fully franked dividends declared in respect of FY26 totalled 10 cents per share (\$45.7 million), reflecting the strong cash generation delivered from the outstanding performance of the KGP since first gold was poured in June 2021.

The commencement of fully franked dividend payments in FY26 reflects the franking credits generated as the Company transitioned to a tax-paying position. As previously announced on 27 August 2026, a single and final income tax payment in relation to FY26 in the range of \$90 - \$100 million is expected to be made in Q2, reflecting the previously low instalment payment rate as carried-forward deductions were utilised.

Capricorn remains in a very robust position to internally fund the significant growth project at MGGP, while managing the increased cash flow requirements associated with its transition to a tax-paying position.

Divestment of the Big Springs Project

The Big Springs Project (BSP) was acquired as part of the Warriedar Resources Limited assets in 2025 and was considered non-core to Capricorn's business.

In August 2026, the Company completed the divestment of the Big Springs Project to Sentinel Metals Ltd (ASX: SNM) for total consideration up to \$26 million, comprising \$8.5 million in upfront cash consideration, \$5.0 million worth of fully paid ordinary shares in Sentinel and up to \$12.5 million in contingent consideration payable upon satisfaction of applicable milestones.

As part of the transaction, Capricorn also participated in the Sentinel capital raising, investing a further \$3.0 million.

Payments to Related Parties

During the quarter, payments to related parties of Capricorn and their associates (being the Company's directors) totalled \$1,406,468. The payments were remuneration for their roles including superannuation.



Capricorn site management team with the first gold produced from KEP.

Development

Mt Gibson Gold Project

Progress continues to be made on development and permitting for MGGP in parallel with continued exploration and resource extension drilling.

As announced to the ASX on 30 June 2026, 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 *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (EPBC Act). This decision by the Minister's Delegate approves the operation of the project subject to specified conditions relating to listed environmental species and communities.

Importantly, this approval now allows Capricorn to finalise the primary Western Australian approvals required for the MGGP under Part IV of the *Environmental Protection Act 1986* (WA) (EP Act). The Company has submitted its Environmental Review Document (ERD) to facilitate the final process towards State approvals, and the public review phase has closed. Part V secondary approvals have been lodged and are progressing concurrently.

The receipt of Federal approval of the project is a significant development process milestone for Capricorn and gives the Company confidence to advance further long lead capital purchasing and contract execution in parallel with concluding the WA permitting process.

During the quarter, detailed engineering was completed and all major contracts are now finalised.

The Company continues to advance pre-development activities including design, procurement and contracts so as to be ready to move rapidly in to development once the remaining permits are received. The time invested to date in detailed project design, equipment selection, along with construction and operating contracts should contribute to a very efficient ramp up of development activities and opportunities for compression of the development schedule.

Resource and Reserves Update

Updated Mineral Resource Estimate

During the quarter, the Company announced an updated group Mineral Resource Estimate (MRE) of 348.9 million tonnes at 0.8g/t for 8.66 million ounces of gold. This included an underground MRE at MGGP which increased to 9.6 million tonnes at 2.9g/t Au for 886,000 ounces total, with 7.6 million tonnes at 2.9g/t Au for 707,000 ounces in the Indicated category.

The JORC 2012 compliant Mineral Resources as of 31 March 2026 are tabled below:

Deposit	Type	Cut-Off	Indicated			Inferred			Total Mineral Resources		
			Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
KGP	Open Pit	0.3 <	124.9	0.6	2,382	35.1	0.5	608	160.0	0.6	2,990
MGGP	OP & UG	0.3 <	150.9	1.0	4,700	38.1	0.8	969	188.9	0.9	5,669
Total	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.
4. As reported 27 July 2026.

Updated Ore Reserve Estimate

On 27 July 2026, the Company announced an update of the group Ore Reserve Estimate (ORE) at 31 March 2026, delivering a significant increase to 5.24 million ounces of gold.

Drilling at KGP successfully targeted resources immediately down dip of the 2024 reserve pit design, underpinning the significant resource upgraded and conversion to reserves, while the updated MGGP ORE included a maiden underground reserve of 5.0 million tonnes at 2.3g/t for 365,000 ounces of gold.

The JORC 2012 compliant ORE Reserves as of 31 March 2026 are tabled below:

Deposit	Type	Cut-Off	Proved			Probable			Total Ore Reserve		
			Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
KGP	Open Pit	0.3	-	-	-	76.4	0.6	1,572	76.4	0.6	1,572
MGGP	Open Pit	0.3 <	-	-	-	114.3	0.9	3,305	114.3	0.9	3,305
	Underground	1.5	-	-	-	5.0	2.3	365	5.0	2.3	365
Total			-	-	-	195.7	0.8	5,241	195.7	0.8	5,241

Notes:

1. Ore Reserves are a subset of Mineral Resources.
2. KGP Ore Reserves are estimated using a gold price of A\$2,600/ounce and using a cut-off grade over 0.3g/t Au.
3. MGGP OP Reserves are estimated using a gold price of A\$2,200/ounce for following pits: Enterprise, Hornet, Orion North and Orion South.
4. MGGP 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.
5. MGGP OP Ore Reserves are estimated using a cut-off grade over 0.4g/t Au, except Heap Leach Pad material using a cut-off grade over 0.3g/t.
6. MGGP UG Ore Reserves are estimated using a gold price of A\$2,600/ounce and a cut-off grade over 1.5g/t Au.
7. The above data has been rounded to the nearest 100,000 tonnes, 0.1g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.
8. As reported 27 July 2026.

MGGP PFS

Underpinned by the significant growth in Ore Reserves and Resources, the updated MGGP Pre-Feasibility Study (PFS) confirmed a transformative and fully funded mine development, delivering a 19.25-year mine life with industry leading low operating costs.

Key PFS outcomes included:

- MGGP has a 19.25-year mine life, with average annual gold production of 260,900 ounces during the 4 full years of steady-state production from concurrent open pit and underground mining (Years 3-6), noting:
 - Underground drilling and delineation of underground resources has been very successful to date but is still in its infancy.

- Ongoing drill programmes are expected to deliver further resource growth at Orion South and Lexington in the short term.
- Total life-of-mine (LOM) gold production of 3.51 million ounces, with 96% derived from Ore Reserves.
- LOM AISC is estimated at A\$1,870 per ounce over the 19.25-year mine life.
- Pre-production development capital is estimated at A\$345 million for the processing plant and associated infrastructure, with a further A\$129 million of mining capital reflecting recently contracted open pit mining costs and underground access development, including establishment of the boxcut, portal and site infrastructure.
- Compelling forecast economics modelled at A\$5,500 per ounce gold price included:
 - LOM revenue of A\$19.3 billion;
 - LOM free cash flow (pre-tax) of A\$12.0 billion;
 - Rapid payback period (pre-tax) of 14 months; and
 - Post capex, pre-tax NPV_{7.5} of A\$6.1 billion.

Range 500 Aspiration

Following the significant progress at KGP and MGGP, Capricorn commenced its Range 500 aspiration to achieve a gold production rate of 500,000 ounces per annum within 5 years. As a first step towards this objective, Capricorn commenced a study to assess the technical and financial viability of a second Mt Gibson progressing hub at the Golden Range Project.

The key drivers underpinning the Range 500 aspiration include:

- The KGP expansion to 150,000 ounces per annum was completed during the quarter, while the updated PFS demonstrates steady-state MGGP gold production of 260,000 ounces per annum from concurrent underground and open pit mining. Together, these operations are expected to underpin Capricorn's growth to a gold production run rate of more than 400,000 ounces per annum within 2.5 years of commencing MGGP operations.
- MGGP has an initial mine life of 19 years, with potential for further growth through ongoing resource definition and exploration success
- Continued success in defining underground resources at MGGP, together with Capricorn's 2025 acquisition of Warriedar's 1.38Moz gold MRE at Golden Range, located 65 – 100km north of MGGP, provides the potential to explore production/mine life optimisation opportunities.
 - With a 19-year mine life delivering 3.5Moz of production from the current MGGP, there is a strong conceptual rationale to trucking higher-grade material north rather than trucking lower grade material south.
- Capricorn has commenced studies into MGGP Stage 2, which will assess the technical, permitting and financial aspects of a second processing hub at the Golden Range Project. Preliminary results expected later in Q2.
- Further aggressive resource definition and extension drilling programmes at both Golden Range open pit and MGGP underground targets will continue in parallel with this technical study, allowing the two work streams to culminate in a PFS and FID in CY27.

Exploration Update

Mt Gibson Gold Project

Drilling at the Orion South, Lexington & Hornet underground prospects at the MGGP has continued to intersect high-grade gold mineralisation. Results at Lexington continue to underpin a maiden underground Mineral Resource Estimate expected in Q2.

Lexington – Hornet Underground

A total of 26,668 metres (88 holes) of combined diamond and RC drilling was completed at Lexington and Hornet during the September 2026 quarter. Drilling targeted the north-plunging high-grade lodes down-dip and along strike.

Drilling continued to intersect significant mineralisation well below current reserve pit designs, with intercepts returned from approximately 260 metres to more than 840 metres down-hole (Figure 2). The system remains open along strike and at depth. Drilling is directed at defining lode geometry and grade distribution to support a maiden Inferred underground Mineral Resource Estimate later this quarter.

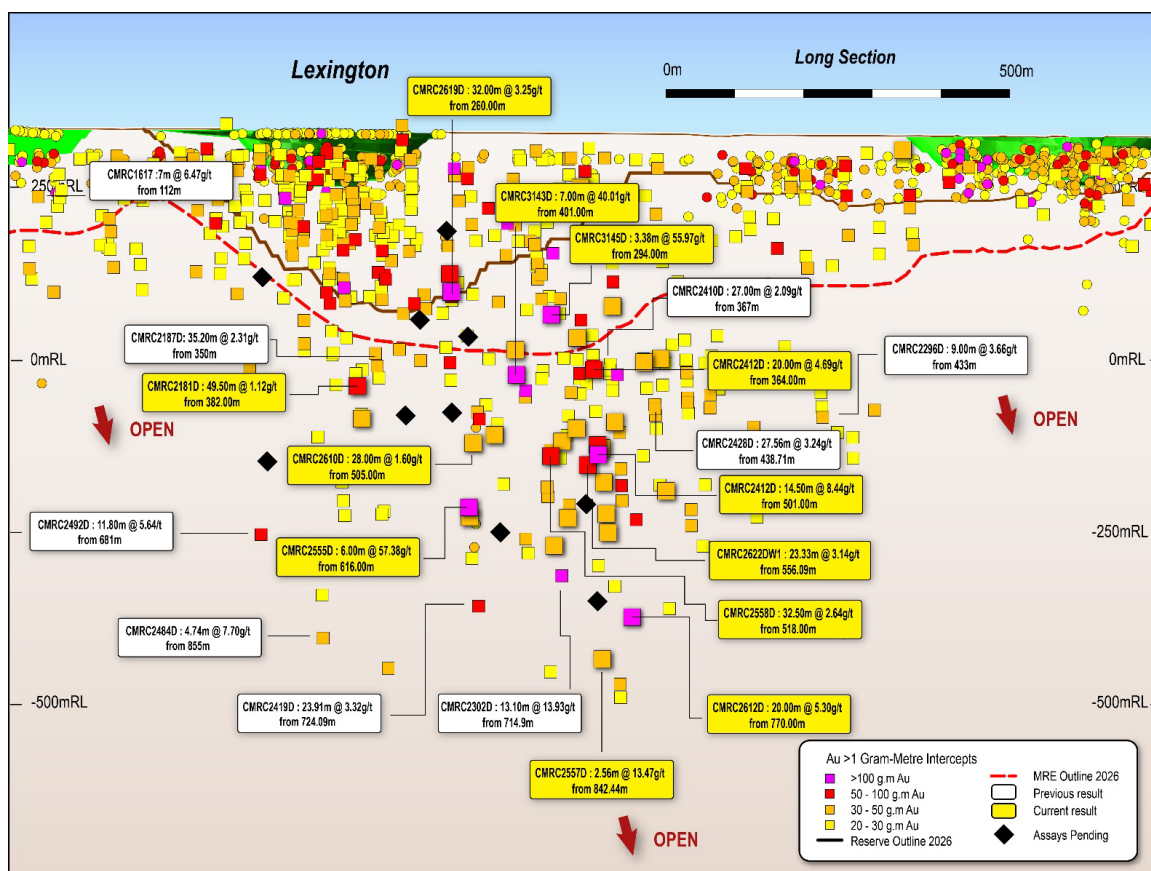


Figure 2 – Lexington long section: high-grade gold mineralisation extends beneath historic open pits and beyond the Ore Reserve outline. Recent drilling defines mineralisation over substantial strike and vertical extent, open along strike and at depth. Assays due early next month to support MRE later in the quarter.

The best results for the quarter include:

- **6.0m @ 57.38g/t Au** from 616.0m
- **29.5m @ 6.65g/t Au** from 760.5m
- **20.0m @ 4.69g/t Au** from 364.0m
- **23.33m @ 3.14g/t Au** from 556.1m
- **3.38m @ 55.97g/t Au** from 294m
- **7.0m @ 40.01g/t Au** from 401.0m
- **14.5m @ 8.44g/t Au** from 501.0m
- **32.5m @ 2.64g/t Au** from 518.0m
- **34.8m @ 2.10g/t Au** from 584.2m
- **32.0m @ 3.25g/t Au** from 260m

Lexington underground intersections are reported using a minimum 1g/t Au over a minimum 1m interval and up to 5.5m of consecutive internal waste. No upper cuts have been applied

Mineralisation at Lexington and the adjacent Hornet system is hosted within a major high-strain zone and is associated with porphyritic felsic intrusives and volcanic hydro fracture breccias. This intrusion-related setting generally results in thicker intercepts with a higher-grade tenor than the shear-hosted mineralisation at Orion South.

The results from the quarter are consistent with this interpretation, which continues to guide targeting for the extensional diamond drilling.

The Lexington cross section (Figure 3) shows two north-plunging lodes extending below the current reserve pit outline. The deepest intercept on section (CMRC2612D) remains open at depth.

Hornet

At Hornet, drilling intersected mineralisation beneath the current reserve pit outline (Figure 4), including **3.0m @ 89.88g/t Au** from 120m (CMRC2552D), together with **12.18m @ 2.33g/t Au** from 319m (including 4.0m @ 3.57g/t Au from 319m) in CMRC2553D and **14.5m @ 1.44g/t Au** from 278m (including 3.5m @ 3.55g/t Au from 283m) in CMRC2552D. Historic drilling (BGRCD0016: 4m @ 8.07g/t Au from 777m) indicates mineralisation may continue at depth. Assays are pending for deeper drilling on the Hornet section.

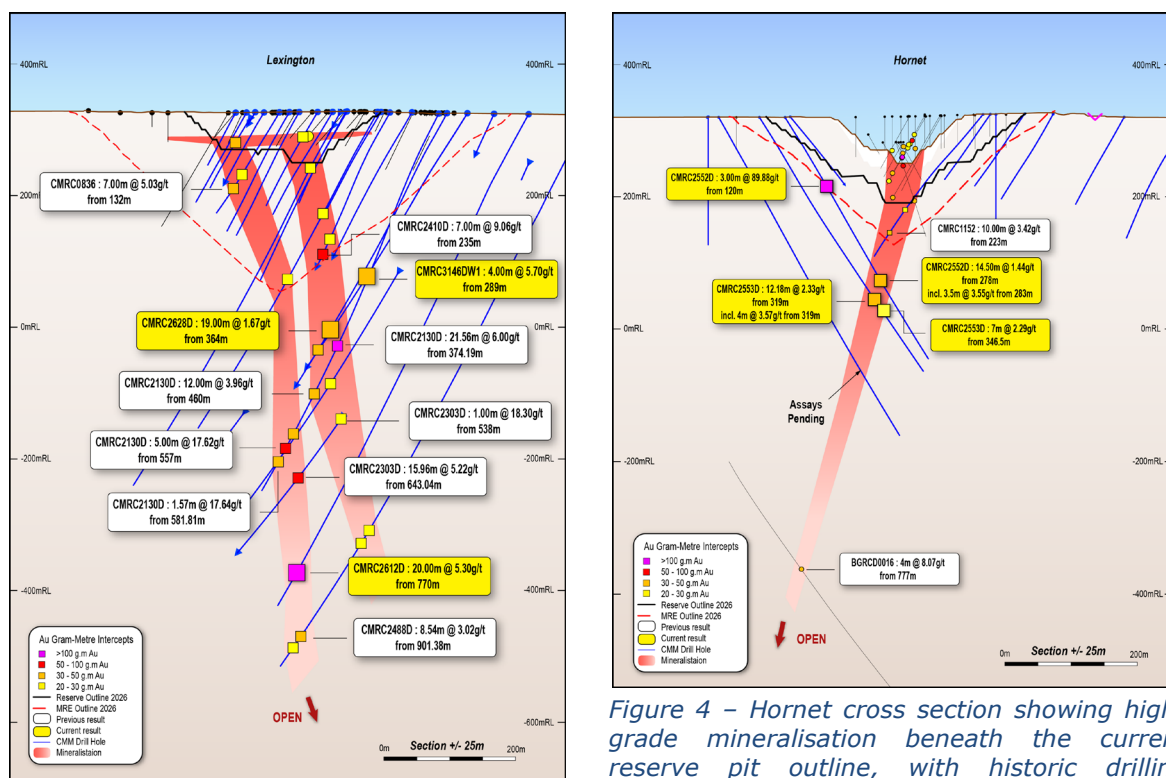


Figure 3 – Lexington cross section showing high-grade mineralisation extending significant depths below the current reserve pit outline.

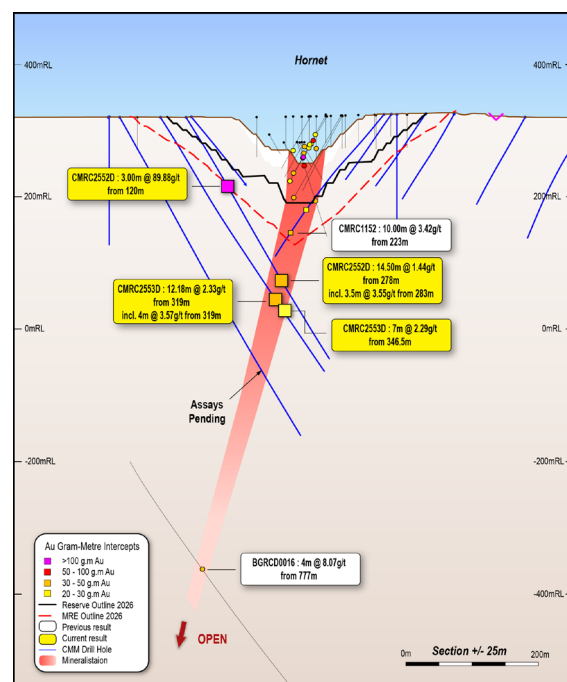


Figure 4 – Hornet cross section showing high-grade mineralisation beneath the current reserve pit outline, with historic drilling supporting the continuation of mineralisation at depth.

Orion South Underground

Resource conversion and extension drilling continued at Orion South, with 10,575 metres (45 holes) of diamond and RC drilling completed during the quarter. The drilling is defining a steep mineralised system over more than 1,600 metres of prospective strike, with multiple mineralised positions extending beneath the Orion South open pit (Figure 5). Significant intersections include:

- **21.83m @ 9.54g/t Au** from 371.0m
- **3.0m @ 15.43g/t Au** from 356.0m
- **10.11m @ 4.36g/t Au** from 489.89m
- **7.78m @ 5.47g/t Au** from 312.05m

Orion South underground intersections are reported using a minimum 1g/t Au over a minimum 1m interval and a maximum 2m of consecutive internal waste. No upper cuts have been applied.

Drilling has also identified a steep Western Lode mineralised position, distinct from the main Orion South lodes, with high-grade intersections outside the current PFS stope design. Follow-up drilling will test the continuity and extent of this mineralisation.

Focus for the quarter was on extending the mineralisation envelop to the north of the existing underground reserves at the required density for future resource updates. As shown in the figure below the results were very positive:

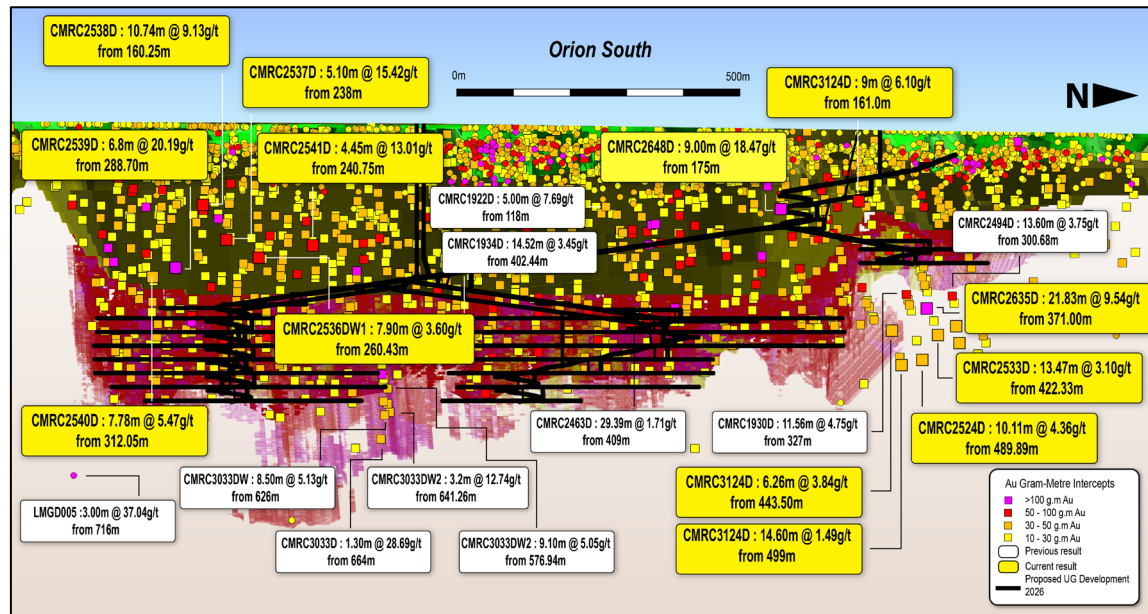


Figure 5 – Orion South long section looking west, highlighting over 1,600m of prospective strike defined by recent intersections exceeding 25 gram-metres Au. Significant high-grade mineralisation extends beyond the current Ore Reserve outline (A\$2,200/oz) and Mineral Resource optimisation outline (A\$2,800/oz).

Outlook

Drilling at Lexington–Hornet continues to intersect high-grade mineralisation well below current reserve pit designs, and the system remains open along strike and at depth.

The drilled zone at Lexington is over 600 metres north along strike from the maiden Orion South Underground ORE, 5.0 Mt at 2.3 g/t Au for 365 Koz announced 27th July 2026.

Both Orion South and Lexington are strongly open at depth and along strike. The combined drill-tested strike length of the two deposits represents a small portion of the 8-kilometre strike hosting the current MGGP resource base, and drilling on underground targets along the broader strike extent remains at an early stage.

Ongoing drilling at Lexington and Hornet is directed at defining lode geometry and grade distribution to support a potential maiden Inferred underground Mineral Resource Estimate for Lexington. At Orion South, drilling will focus on infill and extension of the principal lodes and the Western Lode, upgrading Inferred resources to Indicated where supported by drill density, with results to be incorporated into subsequent underground Mineral Resource and Ore Reserve evaluations.

Further assay results across the Mt Gibson deposits are expected in Q2 FY27. Construction of the on-site core processing facility at MGGP is complete, with services, fit-out and equipment installation underway ahead of planned commissioning in November 2026. The facility will expand core processing capacity to support the underground drilling programmes.

The results continue to support the potential of the Orion South to Lexington–Hornet corridor to host a long-life underground mining operation at Mt Gibson.

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

For further information, please contact:

Mr Mark Clark

Executive Chairman

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Forward Looking Statements

This announcement may contain certain “forward-looking statements” which may not have been based solely on historical facts but rather may be based on the Company’s current expectations about future events and results. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, estimated costs, revenues and reserves, the construction costs of new projects and projected capital expenditures, the outlook for minerals and metals prices and the outlook for economic conditions. These statements may be (but are not necessarily) identified by the use of phrases such as “may”, “might”, “could”, “would”, “will”, “expect”, “intend”, “forecast”, “milestone”, “objective”, “predict”, “plan”, “estimate”, “anticipate”, “believe”, “envisage” or other similar words. Where the Company expresses or implies an expectation of belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. The detailed reasons for that conclusion are outlined throughout this announcement, and all material assumptions are disclosed.

However, such statements are not guarantees of future performance and there can be no assurance that forward-looking statements will prove to be accurate. Forward-looking statements involve subjective judgement and analysis and are subject to risks, uncertainties, contingencies, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to resource risk, metals price volatility exchange rate volatility, currency and interest fluctuations, general economic conditions, inability to obtain licences or permits or other regulatory approvals, liabilities inherent in mine development and production, competition for amongst other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, political risks, Indigenous Nations engagement, climate risk, natural disasters, geological, mining and processing technical problems, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing, as well as governmental regulation and judicial outcomes. Many of these risks are outside the control of, change without notice, and may be unknown to the Company.

The Company gives no representation, warranty, guarantee or assurance (express or implied) in relation to the information and statements within this announcement. Except for statutory liability which cannot be excluded, the Company, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this announcement and exclude all liability whatsoever (including negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this announcement or any error or omission therefrom.

Readers should also refer to the Company’s Annual Reports and other ASX announcements and should not place undue reliance on forward-looking information. Readers should rely on their own independent enquiries, investigations and advice regarding information contained in this announcement. Any reliance by a reader on the information contained in this announcement is wholly at the reader’s own risk. The forward-looking statements in this announcement relate only to events or information as of the date on which the statements are made. Except as required by law or regulation, the Company accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this announcement or any other information made available to a person, nor any obligation to furnish the person with any further information. Nothing in this announcement will, under any circumstances, create an implication that there has been no change in the affairs of the Company since the date of this announcement.

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.

Competent Persons Statement

The information in this announcement relating to estimates of the Ore Reserves and Mineral Resources for the Karlawinda Gold Project is extracted from the Company’s ASX announcement dated 27 July 2026 entitled “Capricorn Gold Reserves Increase to 5.2 Million Ounces”, which is available to view on the Company’s website on www.capmetals.com.au.

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

The information in this announcement that relates to production targets for Capricorn's projects (including related forward looking financial information) are extracted from the Company's ASX announcements dated 29 October 2024 entitled "Karlwinda Gold Project Expansion Board Approved" and 27 July 2026 entitled "Compelling Mt Gibson PFS Update", which are available to view on the Company's website on www.capmetals.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements referred to in the paragraphs above and all material assumptions and technical parameters underpinning the estimates, production targets and other forward looking financial information in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the previous market announcements.

The information in this announcement relating to estimates of the Mineral Resources of the Golden Range Project is extracted from the ASX announcement released by Warriedar Resources Limited (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 Exploration Results is extracted from ASX Announcement released on 26 October 2026 entitled "Further High-Grade Results at Lexington" and for which Competent Person consents were obtained.

The Competent Person consents remain in place for subsequent releases 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 Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases, and the form and context of the announcement has not materially changed.

Gold equivalent (AuEq) calculation methodology

Capricorn considers that both gold and antimony included in the gold equivalent calculation (AuEq) have reasonable potential to be recovered at Ricciardo, given current geochemical understanding, geologically analogous mining operations and historical resource estimation.

For the purposes of its AuEq calculation methodology, Capricorn considers it appropriate to adopt the gold and antimony prices utilised for Larvotto Resources' (ASX: LRV) Hillgrove Gold-Antimony Project Pre-Feasibility Study (being US\$2,200/oz gold and US\$15,000/t antimony) (refer LRV ASX release dated 5 August 2024).

An assumed mineral recovery of 90% has been applied in the formula after reviewing the recoveries of typical antimony projects in Australia including Hillgrove and Costerfield^[1]. Expected recoveries will be updated once sufficient data has been obtained from future metallurgical study.

These assumptions result in a chosen AuEq calculation formula for Ricciardo of:

$$AuEq (g/t) = Au (g/t) + 2.12 \times Sb (\%)$$

This formula is deemed appropriate for use in the initial exploration targeting of gold-antimony mineralisation at Ricciardo and is the same as that used for initial reporting of results at Ricciardo, refer Warriedar Resources Limited (ASX: WA8) ASX release 1 October 2024 entitled "Continued Delivery of High Grade Antimony at Ricciardo", which is available on the ASX's website on www.asx.com.au.

In Capricorn's opinion all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.

^[1] refer Mandalay Resources - Costerfield Property NI 43-101 Technical Report dated 25 March 2022 and LRV ASX release dated 5 August 2024.

APPENDIX 1 – 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%

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%

Mining tenements acquired during the Quarter

E59/2833

E59/3047

E59/3051

Mining tenements disposed during the Quarter

Big Springs Project mining claims (Nevada, USA)

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Capricorn Metals Ltd

ABN

Quarter ended ("current quarter")

84 121 700 105

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers		168,276	168,276
1.2 Payments for			
(a) exploration & evaluation		-	-
(b) development		-	-
(c) production		(79,642)	(79,642)
(d) staff costs		(1,378)	(1,378)
(e) administration and corporate costs		(4,285)	(4,285)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		5,259	5,259
1.5 Interest and other costs of finance paid		(316)	(316)
1.6 Income taxes paid		(3,435)	(3,435)
1.7 Government grants and tax incentives		-	-
1.8 Other (provide details if material)		-	-
1.9 Net cash from / (used in) operating activities		84,479	84,479
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities		-	-
(b) tenements		-	-
(c) property, plant and equipment		(45,542)	(45,542)
(d) exploration & evaluation		(25,843)	(25,843)
(e) investments		(3,000)	(3,000)
(f) other non-current assets		(15,075)	(15,075)
2.2 Proceeds from the disposal of:			
(a) entities		8,467	8,467
(b) tenements		-	-
(c) property, plant and equipment		57	57
(d) investments		-	-
(e) other non-current assets		-	-
2.3 Cash flows from loans to other entities		-	-
2.4 Dividends received (see note 3)		-	-
2.5 Other (provide details if material)*		-	-
2.6 Net cash from / (used in) investing activities		(80,936)	(80,936)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(24)	(24)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(24)	(24)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	504,811	504,811
4.2	Net cash from / (used in) operating activities (item 1.9 above)	84,479	84,479
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(80,936)	(80,936)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(24)	(24)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	508,331	508,331
5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	508,331	504,811
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	508,331	504,811
6.	Payments to related parties of the entity and their associates	Current quarter \$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1	1,406	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-	
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.			

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (Bank Guarantee)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end	Nil	
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	84,479
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(25,843)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	58,636
8.4 Cash and cash equivalents at quarter end (item 4.6)	508,331
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	508,331
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2026

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.