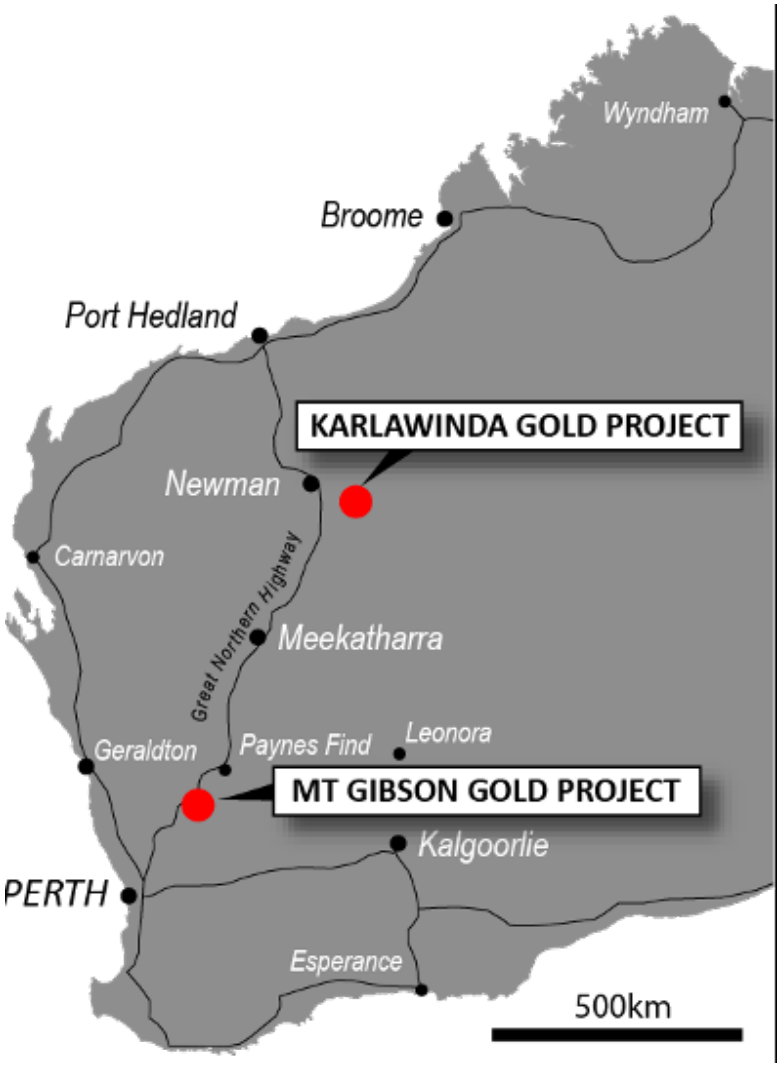
Capricorn Metals Issues Further High-Grade Gold Results

Capricorn Metals (ASX: CMM)

Announced that drilling at the Orion South, Lexington & Hornet underground prospects at the Mt Gibson Gold Project (MGGP) has continued to intersect high-grade gold mineralisation.

Results at Lexington continue to underpin a maiden underground Mineral Resource Estimate expected later this quarter.



Capricorn Metals projects location map – Courtesy of Capricorn Metals

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	Capricorn Metals	**ASX: CMM**
	Stage	**Production, development, exploration**
	Metals	**Gold**
	Market cap	**A$5.83 Billion @A$12.75**
	Location	**Western Australia**

	Website	www.capmetals.com.au

CAPRICORN ISSUE FURTHER HIGH-GRADE RESULTS AT LEXINGTON EXTEND UNDERGROUND POTENTIAL AT MGGP

Capricorn Metals (ASX: CMM) Announced that drilling at the Orion South, Lexington & Hornet underground prospects at the Mt Gibson Gold Project (MGGP) has continued to intersect high-grade gold mineralisation.

Results at Lexington continue to underpin a maiden underground Mineral Resource Estimate expected later this quarter.

Highlights

 A total of 26,668 metres (88 holes) of combined diamond and RC drilling was completed at MGGP during the September 2026 quarter. Significant intercepts at Lexington include:
 6.0m @ 57.38g/t Au from 616.0m 7.0m @ 40.01g/t Au from 401.0m

 29.5m @ 6.65g/t Au from 760.5m 14.5m @ 8.44g/t Au from 501.0m
 20.0m @ 4.69g/t Au from 364.0m 32.5m @ 2.64g/t Au from 518.0m
 23.33m @ 3.14g/t Au from 556.1m 34.8m @ 2.10g/t Au from 584.2m
 3.38m @ 55.97g/t Au from 294m 32.0m @ 3.25g/t Au from 260m
 Mineralisation continues to be intersected outside of the Orion South Underground stope designs, well below current reserve pit designs, and remains open along strike and at depth.
 At Hornet, drilling intersected mineralisation beneath the current reserve pit outline,
including 3.0m @ 89.88g/t Au from 120m.
 At Orion South, a further 10,575 metres (45 holes) of resource conversion and extension drilling was completed, with results including 21.83m @ 9.54g/t Au from 371m. Drilling has now defined more than 1,600 metres of prospective strike.
 Further assay results are expected in Q2 FY27.

Capricorn Executive Chairman, Mark Clark, commented:

“The results from this quarter’s drilling at MGGP are very pleasing. We continue to intersect high-grade mineralisation over good widths outside the current open pit and underground reserve designs, and the system remains open.

“Drilling will continue with the aim of informing a maiden

underground resource at Lexington later this quarter, alongside the ongoing work at Orion South.

“This is an important step towards validating our Range 500 growth strategy.”

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To read the full report please click HERE

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To see the latest share price and chart, please click HERE

To View Capricorn Metal’s historical news, please click here

The live Spot gold price can be found HERE

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Mining Review 27th September 2026

Mining Review 27th September

Rumour of the week concerned a potential bid for Liberty Gold by Equinox Gold.

Capricorn Metals completed the Karlawinda Gold Project expansion on Schedule.

City Investors Circle Mining Review 27th September 2026

Mining Review 27th September

Rumour of the week concerned a potential bid for **Liberty Gold** by **Equinox Gold.**

Capricorn Metals completed the Karlawinda Gold Project expansion on Schedule.

Altair Minerals acquired some highly prospective ground in the Oko region of Guyana.

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Full access to this week's news stories can be found by clicking the links below,

[Capricorn Metals' Karlawinda Expansion Project Completed on Schedule]

[New Murchison Gold 2026 Highlights]

[AIC Mines Announce a Transformational Copper Project Acquisition]

[Equinox Gold Looking at Liberty Gold?]

[Catalyst Metals grows Cinnamon Resource By 370%]

[Altair Secures Critical Expansion to SOKO]

[Mining Review 20th September 2026]

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Market Data

Weekly Price Changes

(US$ unless stated)

Metal Prices	Price	% change
Gold price in UK £	3235	-1.01%
Gold in AUD$	6100	-0.72%
Gold	4290	-1.99%
Silver	65	-1.71%
Palladium	1266	-1.33%
Platinum	1769	-1.50%

Rhodium	9350	10.00%
Copper	6.7	1.21%
Nickel	7.42	0.82%
Zinc	1.77	-0.56%
Tin	24.43	-0.37%
Cobalt	17.98	-1.21%
Lithium	19141	0.56%
Uranium	89.5	-0.56%
Iron Ore	97.06	0.06%
Coking Coal	278.5	1.27%
Thermal coal	144	-0.69%

Click HERE for live Spot Metal Prices

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Capricorn Metals' Karlawinda Expansion Project Completed on Schedule

Capricorn Metals (ASX: CMM)

Advised that the Company has completed construction of the Karlawinda Expansion Project and has started continuous ore processing through the new parallel crushing, milling and CIL circuits.

The expanded Karlawinda Gold Project is expected to produce in the order of 150,000 ounces of gold per annum.



Karlawinda Mine – Courtesy of Capricorn Metals

	Capricorn Metals	**ASX: CMM**
	Stage	**Production, development, exploration**
	Metals	**Gold**
	Market cap	**A$7 Billion @A$15.40**
	Location	**Western Australia**
	Website	**www.capmetals.com.au**

Capricorn Metals' Karlawinda Expansion Project Completed on Schedule.

6.5 MTPA PROJECT THROUGHPUT ACHIEVED

The board of **Capricorn Metals Ltd (ASX: CMM)** (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.

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.”*

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To read the full report please click HERE

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To see the latest share price and chart, please click HERE

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The live Spot gold price can be found HERE

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Mining Review 23rd August 2026

Mining Review 23rd August 2026

What a week that was! A whopping 5% increase in the price of gold, and all courtesy of the US Treasury effectively running QE via the back door!

AIC Mines, Barton Gold, Capricorn Metals, and Lahontan Gold all announced discoveries or increased mineral resources.

City Investors Circle

City Investors Circle Mining Review 23rd August 2026

What a week that was!

A whopping 5% increase in the price of **gold**, and all courtesy of the US Treasury effectively running QE via the back door!

Silver (5%), and **platinum** (6%) tagged along for the ride.

This resulted in some strong share price increases amongst our watchlist portfolio of mining stocks.

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AIC Mines, Barton Gold, Capricorn Metals, and **Lahontan Gold** all announced discoveries or increased mineral resources.

Archives



Full access to this week's news stories can be found by clicking the links below,

Barton Gold Extendeds Tolmer Silver Discovery

AIC Mines High-Grade Copper-Gold Intersected at Brumby

Lahontan Gold Increased the Mineral Resources At Santa Fe By 22%

Capricorn Acquired The Piastri Project To Extend Golden Range

Catalyst Metals expanded its treasury to A$531m by increasing its corporate credit facility

Challenger Gold Announced a Strategic Review

Mining Review 16th August 2026

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Market Data

Weekly Price Changes

(US$ unless stated)

Metal Prices	Price	% change
Gold price in UK £	3374	4.33%
Gold in AUD$	6418	3.87%
Gold	4602	5.16%
Silver	68.86	5.00%
Palladium	1331	2.54%
Platinum	1877	7.56%
Rhodium	8550	0.00%
Copper	6.57	-0.15%
Nickel	7.74	1.71%
Zinc	1.73	1.76%
Tin	25.2	-6.67%
Cobalt	25.53	0.00%

Lithium	21797	5.38%
Uranium	88.5	1.43%
Iron Ore	95	0.00%
Coking Coal	229	3.15%
Thermal coal	125	-6.72%

Click HERE for live Spot Metal Prices

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Capricorn Acquires The Piastri Project To Extend Golden Range

Capricorn Metals (ASX: CMM)

Advised that it has entered into a binding agreement with Latitude 66 Limited to acquire the prospective Piastri Project tenement package.

The Project Tenure is located contiguous to Capricorn's Golden Range tenure in the Mid-West region of Western Australia, adjacent to the Ricciardo deposit.



Karlawinda Mine – Courtesy of Capricorn Metals

	Capricorn Metals	**ASX: CMM**
	Stage	**Production, development, exploration**
	Metals	**Gold**
	Market cap	**A$7.23 Billion @A$15.82**
	Location	**Western Australia**
	Website	**www.capmetals.com.au**

ACQUISITION OF THE PIASTRI PROJECT EXPANDS CAPRICORN'S GOLDEN RANGE PROJECT TENURE

Capricorn Metals Ltd (ASX: CMM) ("Capricorn" or "the Company") is pleased to advise that it has entered into a binding agreement with Latitude 66 Limited ("Latitude 66") to acquire the prospective Piastri Project tenement package ("Project Tenure").

The Project Tenure is located contiguous to Capricorn's Golden Range tenure in the Mid-West region of Western Australia, adjacent to the Ricciardo deposit.

The Project Tenure is considered highly prospective for gold and antimony mineralisation.

Capricorn has identified several target zones for exploration within the Project Tenure.

The transaction consideration is $1.5 million, which Capricorn will settle through the issue to Latitude 66 of fully paid ordinary Capricorn shares upon completion.

The share issue consideration will be valued at the 20-day VWAP prior to completion occurring.

Background on the Piastri Project

The Piastri Project is located approximately 200 metres east of mining infrastructure related to the Ricciardo Mineral Resource, which comprises 24.5Mt @ 2.5g/t AuEq for 1.96Moz AuEq situated within the north-south trending Yalgoo-Singleton Greenstone Belt.

The Project Tenure covers a granted Exploration Licence of approximately 15.2km² of largely untested strike located contiguous to Capricorn's existing tenure. The area is prospective for shear-hosted gold-antimony mineralisation along the Mougooderra shear zone.

To read the full report please click HERE

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To see the latest share price and chart, please click HERE

To View Capricorn Metal's historical news, please click here

The live Spot gold price can be found HERE

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Capricorn Metals June Quarter Activities Report

Capricorn Metals (ASX: CMM)

Announced the June 2026 Quarter Activities Report.

Highights included 30,437 ounces of gold produced at an AISC of A$1,648 per ounce.



Karlawinda Mine – Kind permission of Capricorn Metals

	Capricorn Metals	**ASX: CMM**
	Stage	**Production, development, exploration**
	Metals	**Gold**
	Market cap	**A$5.82 Billion @A$12.75**
	Location	**Western Australia**
	Website	**www.capmetals.com.au**

Capricorn Metals June Quarter Activities Report

Capricorn Metals (ASX: CMM) Announced the June 2026 Quarter Activities Report.

Highights included 30,437 ounces of gold produced at an AISC of A$1,648 per ounce.

KGP OPERATIONS

• Karlawinda Gold Project (KGP) delivered June 2026 quarter (Q4) gold production of 30,437 ounces (Q3: 30,358oz) at an all-in-sustaining cost (AISC) of $1,648 per ounce (Q3: $1,617 per ounce).
• Record annual gold production of 123,589 ounces at AISC of $1,629 per ounce.
• FY27 gold production guidance of 137,000 – 147,000 ounces (an 18.3% increase at the midpoint of FY26 guidance) at AISC of A$1,900 – $2,100 per ounce with growth capital of $70 – $85 million as mining at KEP transitions into operations and plant commissioning expected in the current quarter.
• FY27 production guidance reflects an expectation that KGP will broadly operate at the post expansion long term run rate of 150,000 ounces per annum for the last three quarters after commissioning in Q1.
• Quarterly cash flow from operations of $115.8 million generated in Q4 (Q3: $143.1m).

• Total material movement continues to meet the construction and Q1 FY27 production requirements for the Karlawinda Expansion Project (KEP) with 4.2 million BCM mined in the quarter.
• Consistent mill performance continued with throughput of 1.15mt (Q3: 1.09mt).

CORPORATE

• Cash and gold on hand at the end of Q4 was $507.0 million (Q3: $507.6m). The underlying cash build for the quarter was $68.2 million (Q3: $100.2m) before total capital expenditure of $46.0 million at the KEP ($44.8m) and MGGP ($1.2m), and the maiden dividend payment of $22.8 million.
• Gold sales of 34,271 ounces at an average price of $6,267 per ounce generated $214.8 million in revenue with a further 374 ounces of gold on hand at the end of Q4 valued at $2.2 million (Q3: $27.8m).

To read the full report please click HERE

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The live Spot gold price can be found HERE

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Mining Review 5th July 2026

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Lahontan and Lefroy announced positive development updates.

Capricorn and Ramelius divested non-core properties.



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City Investors Circle Mining

Review 5th July 2026

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Full access to this week's stories can be found by clicking the links below,

Capricorn Divested Big Springs for A$26 million

Catalyst Metals FY26 Production Update

Lahontan Santa Fe Mine Development and Exploration Update

Lefroy Exploration Commence Mt Martin Scoping Study

Market Review June 2026

Ramelius Sold Edna May to Forrestania for $300 million

Mining Review 28th June 2026

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Market Data

Weekly Price Changes

(US$ unless stated)

Metal Prices	Price	% change
Gold price in UK £	3126	-1.34%
Gold in AUD$	6017	-0.67%
Gold	4174	-1.47%
Silver	62	-9.23%
Palladium	1251	-6.01%
Platinum	1638	-3.18%
Rhodium	7700	-10.00%
Copper	6.17	-3.16%
Nickel	7.42	-4.75%
Zinc	1.61	-1.85%
Tin	25.2	7.24%
Cobalt	25.53	0.00%
Lithium	21558	-9.88%
Uranium	85.7	-0.58%
Iron Ore	98	-0.99%
Coking Coal	242	-0.41%
Thermal coal	129	-5.15%

Click HERE for live Spot Metal Prices

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Capricorn Divests Big Springs for A$26 million

Capricorn Metals ASX: CMM)

Advised that it has entered into a binding Share Sale Agreement for the divestment of the Big Springs Gold Project, located in Nevada,.

Big Springs formed part of the Warriedar Resources assets acquired in 2025.



Karlawinda Gold Mine – Courtesy of Capricorn Metals

	Capricorn Metals	ASX: CMM
	Stage	Production, development, exploration
	Metals	Gold
	Market cap	A$6.41 Billion @A$14.03
	Location	Western Australia
	Website	www.capmetals.com.au

CAPRICORN ANNOUNCE THE DIVESTMENT OF THE BIG SPRINGS GOLD PROJECT FOR TOTAL CONSIDERATION OF UP TO $26.0M

Capricorn Metals Ltd (ASX: CMM) (Capricorn) is pleased to advise that it has entered into a binding Share Sale Agreement for the divestment of the Big Springs Gold Project, located in Nevada, that formed part of the Warriedar Resources assets acquired in 2025, to Sentinel Metals Limited (ASX:SNM) (Sentinel) (the Transaction).

Highlights

• Capricorn has entered into a binding Share Sale Agreement with Sentinel
Metals Limited to divest the Big Springs Gold Project for total consideration of
up to $26.0M.

The consideration of up to $26M, comprises $8.5M cash, $5.0M worth of fully paid ordinary shares in Sentinel at a deemed price equal to the issue price under the proposed capital raising and $12.5M in contingent consideration payable upon satisfaction of the applicable milestones.

The Transaction is subject to certain conditions precedent including Sentinel raising at least $15.0M in new funds (with Capricorn proposing to participate for $3.0M) (Capital Raising) and Sentinel receiving shareholder approval for the Transaction and Capital Raising.

Capricorn notes Sentinel has today released its announcement

and presentation containing further details on the Transaction.

To read the full report please click HERE

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Mining Review 3rd May 2026

Mining Review 3rd May 2026

Altair Minerals was boosted by a $28 million investment by Endeavour Mining, around a 9.55% stake in the company.

Neighbour Tajiri Resources launched a financing on the back of the recent G Mining acquiring G2 Goldfields news, which has focused interest in the Oko region of Guyana.

City Investors Circle Mining Review 3rd May 2026

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Altair Minerals was boosted by a $28 million investment by Endeavour Mining, around a 9.55% stake in the company.

Neighbour **Tajiri Resources** launched a financing on the back of the recent G Mining acquiring G2 Goldfields news, which has focused interest in the Oko region of Guyana.

Capricorn Metals announced exciting drill results at Lexington.

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Significant news from our watchlist companies for the last week is listed below, please click pn the link to be taken to the full story.

Kaiser Reef Doubles Shifts at Maldon

Market Review April 2026 published

Capricorn Metals Reported Exceptional Drill Results at Lexington

Caprice Divested West Arunta Assets For $2.89M

Altair Minerals was Boosted by Endeavour Mining Investment

Tajiri Resources Launched a Concurrent Non-Brokered Private Placement

Mining Review 26th April 2026

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Market Data

Weekly Price Changes

(US$ unless stated)

Metal Prices	30526	Weekly % change
Gold price in UK £	3401	-2.27%

Gold in AUD$	6407	-2.70%
Gold	4616	-1.91%
Silver	75.4	-0.40%
Palladium	1547	2.52%
Platinum	2007	-0.89%
Rhodium	10000	-1.48%
Copper	5.92	-1.66%
Nickel	8.77	1.27%
Zinc	1.52	-3.80%
Tin	22.32	-2.02%
Cobalt	25.53	0.00%
Lithium	24821	2.81%
Uranium	86.85	-0.34%
Iron Ore	107	-0.93%
Coking Coal	235	1.73%
Thermal coal	138	7.81%

Click HERE for live Spot Metal Prices

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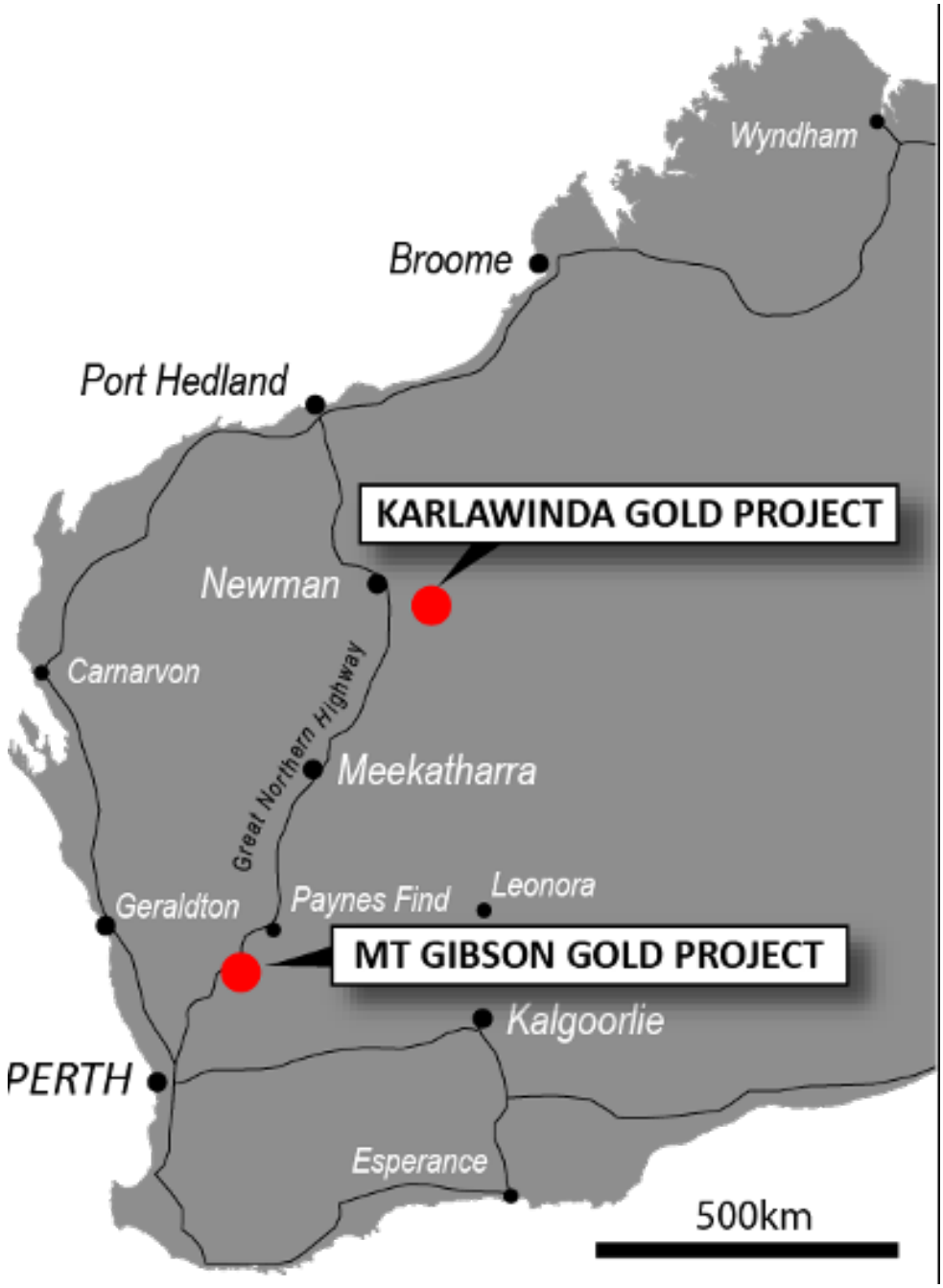
Capricorn Metals expands Mt Gibson With Yalgoo Purchase

Capricorn Metals (ASX: CMM)

Advised that it has entered into a binding agreement with Tempest Minerals Limited to acquire the prospective Yalgoo Project tenement package, covering 1,000 square kilometres of tenure located contiguous to Capricorn's Golden Range and Fields Find tenure.



Capricorn Metals projects location map – Credits Capricorn Metals

	Capricorn Metals	**ASX: CMM**
	Stage	**Production, development, exploration**
	Metals	**Gold**
	Market cap	**A$6.52 Billion @A$14.30**
	Location	**Western Australia**
	Website	**www.capmetals.com.au**

ACQUISITION OF YALGOO PROJECT EXPANDS CAPRICORN'S MT GIBSON PROJECT TENURE

Capricorn Metals Ltd (ASX: CMM) ("Capricorn" or "the Company") is pleased to advise that it has entered into a binding agreement with Tempest Minerals Limited ("Tempest") to acquire the prospective Yalgoo Project tenement package ("Yalgoo Project").

The Yalgoo Project covers approximately 1,000 square kilometres of tenure located contiguous to Capricorn's Golden Range and Fields Find tenure, north of the Mt Gibson Gold

Project (“MGGP”) in the South Murchison region of Western Australia.

The Yalgoo Project is considered highly prospective for gold mineralisation, featuring multiple settings conducive to hosting economic gold deposits.

Capricorn has identified several target zones for exploration within the project tenure.

Highlights

The transaction consideration is $4.5 million, comprised of an initial cash deposit
of $100,000 which has been paid by Capricorn, $400,000 cash on completion;

The balance of $4.0 million to be satisfied by the issue of fully paid ordinary
shares in Capricorn, calculated by reference to the 5-day VWAP prior to completion
occurring.

To read the full report please click HERE

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To see the latest share price and chart, please click HERE

To View Capricorn Metal’s historical news, please click here

The live Spot gold price can be found HERE

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[conditions, please click HERE]

Capricorn and Ora Banda Mining added to the S & P ASX 100

Capricorn / Ora Banda Mining

Both companies have been added to the S & P ASX 100 in the December Quarter rebalance.

This reflects the higher price of gold being reflected in their earnings and market cap.

City Investors Circle

Capricorn and Ora Banda Mining have been added to the S & P ASX 100 at the December Quarter Index rebalance.

Both companies have been added to the S & P ASX 100 in the December Quarter rebalance.

This reflects the higher price of gold being reflected in their earnings and market cap.

To read the full news release please click HERE

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The gold price can be found HERE

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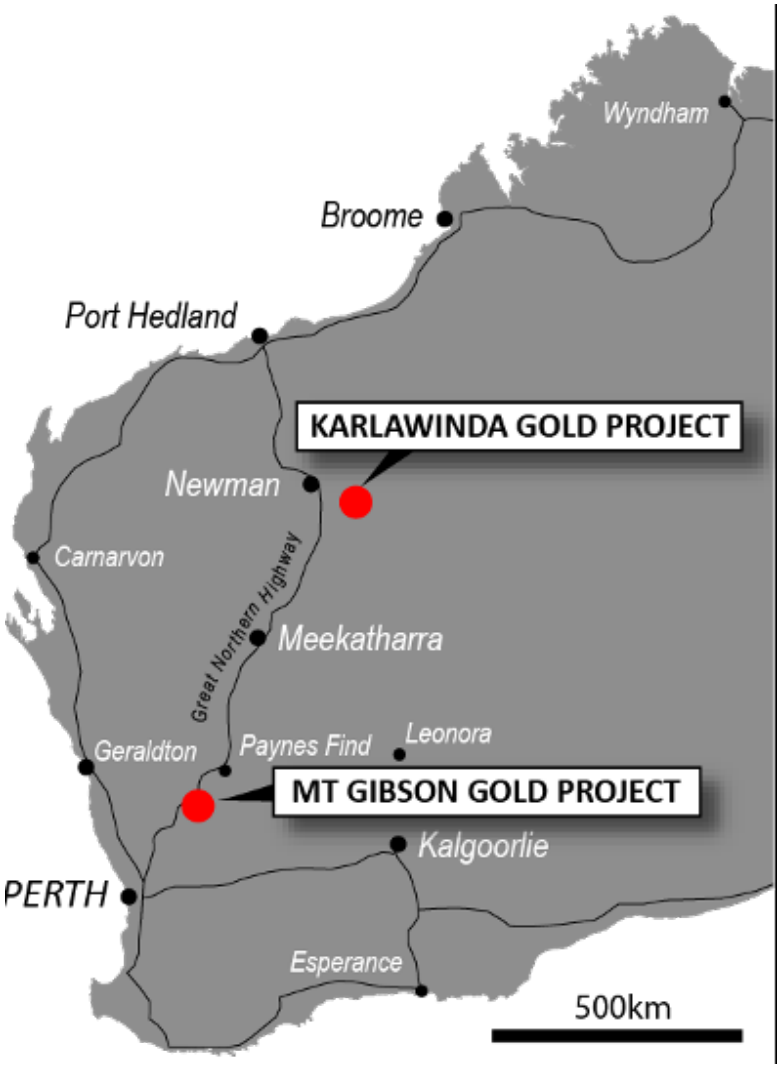
Capricorn Grows Mt Gibson Underground Resource

Capricorn Metals (ASX: CMM)

Announced it has grown the underground resource at its Mt. Gibson project by an incredible 31% in just four months.

The company has increased the Mineral Resource Estimate for Orion South Underground to 9.5Mt at 2.9g/t Au for 895,000 ounces of gold.



Capricorn Metals projects location map – Credits Capricorn Metals

	Capricorn Metals	**ASX: CMM**
	Stage	**Production, development, exploration**
	Metals	**Gold**

	Market cap	**A$6.14 Billion @A$14.22**
	Location	**Western Australia**
	Website	**www.capmetals.com.au**

CAPRICORN'S MT GIBSON GOLD PROJECT UNDERGROUND RESOURCE GROWS TO 895Koz

Capricorn Metals (ASX: CMM) announced it has grown the underground resource at its Mt. Gibson project by an incredible 31% in just four months.

The company has increased the Mineral Resource Estimate for Orion South Underground to 9.5Mt at 2.9g/t Au for 895,000 ounces of gold.

Mineral Resource Estimate (MRE) for Orion South Underground increased to 9.5Mt at 2.9g/t Au for 895,000 ounces of gold.

Highlights

Orion South Underground MRE

• Mineral Resource Estimate (MRE) for Orion South Underground

increased to 9.5Mt at 2.9g/t Au for 895,000 ounces of gold.
• Over 13,000 metres of underground focussed diamond drilling has delivered a rapid increase of 211,000 ounces (31%) since the maiden underground MRE in July 2025.
• MRE increases to a compelling 5,400 ounces per vertical metre for the 100 vertical metres immediately below the pit design, where data density exists across the MRE strike extent.
• 33% of Underground MRE now Indicated with infill drilling in progress within the Inferred MRE to improve classifications to allow completion of a Pre-Feasibility level study and a maiden ORE.
• Orion South Underground MRE strongly open at depth with extensional drilling underway.
• Orion South UG MRE covers only 1.2km of strike length of the >8km of Mt Gibson Gold Project (MGGP) strike and only 220m vertical extent below the deepest part of the open pit design.
• Resource growth potential being delivered and significant opportunity to delineate repeat high-grade lodes along strike.
• Drilling planned to commence at next high potential underground targets Lexington and Hornet.
• MRE is reported at a 1.5g/t cut off below existing reserve pit design and a 20-metre crown pillar.
• The updated Orion South Underground MRE has been used as the basis for a Mining Conceptual Study (refer announcement released to ASX today) presenting an early assessment of the potential for underground mining at the MGGP.

Capricorn Executive Chairman Mark Clark commented:

"Increasing the Orion South underground resource by over 30% to 895,000 ounces in less than four months since the maiden underground resource is indicative of the emerging

underground opportunity at Mt Gibson.

“Capricorn is committed to a strategy of growing the resource, delivering ore reserves and completing the work to validate our belief that Mt Gibson will become a long mine life open pit and underground mining operation.”

To read the full report please click HERE

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To view the latest share price and chart, please click HERE

To View Capricorn Metal’s historical news, please click here

The live Spot gold price can be found HERE

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Mining Review 19th October 2025

Mining Review 19th October 2025

G Mining Ventures and Orla Mining both declared record production and revenue.

Gold lost 3% on Friday causing producing miners to correct sharply.



Credits – Orla Mining

City Investors Circle Mining Review 19th October 2025

Mining Review 19th October 2025

G Mining Ventures and **Orla Mining** both declared record production and revenue.

Meeka Metals and **Minerals 360** both reported thick, high-grade gold intercepts in their latest drill programs in Western Australia.

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Gold lost 3% on Friday causing some producing miners to correct sharply, despite still finishing the week 6% up. **Silver** rose nearly 5% during the week, whilst most industrial metals trod water or fell backwards slightly.

Tungsten remains the metal that has risen the most in percentage terms in 2025.

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A list of all the significant news releases from our watchlist companies last week is below, please click on the link to be taken to the full story.

Capricorn Increased the Warriedar Acquisition Consideration

Meeka Metals Reported Thick, High-Grade Gold in First Drill at Turnberry North

Orla Mining Reported Strong Q3 Gold Production from Musselwhite

G Mining Ventures Reported Record Q3 2025 Production

Kaiser Reef Production Update Quarter ending September 2025

Minerals 260 Reported Thick, Shallow high-grade Gold Intercepts

Mining Review 12th October 2025

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Market Data

Weekly Price Changes

(US$ unless stated)

Metal Prices	191025	Weekly % change
Gold price in UK £	3167	5.08%
Gold in AUD$	6311	4.00%
Gold US$	4254	5.51%
Silver	52.24	4.71%
Palladium	1505	8.66%
Platinum	1636	2.76%
Rhodium	8300	16.90%
Copper	4.74	-1.25%
Nickel	6.77	-1.31%
Zinc	1.41	0.71%
Tin	15.92	-3.63%
Cobalt	15.77	0.06%
Lithium	10313	3.06%
Uranium	79.14	1.85%
Iron Ore	105	-0.94%
Coking Coal	192	1.05%

Thermal coal	108	0.93%
Metal ETFs	**Price**	**Weekly % change**
GLD	391	5.68%
GDX	79	3.95%
GDXJ	105	6.06%
Sil	75	5.63%
SILJ	25.24	8.00%
GOEX (PCX)	73	5.80%
URA	54	3.85%
COPX	63	5.00%
HUI	637	3.92%
Gold / Silver ratio	81.43	0.76%

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Click HERE for live Spot Metal Prices

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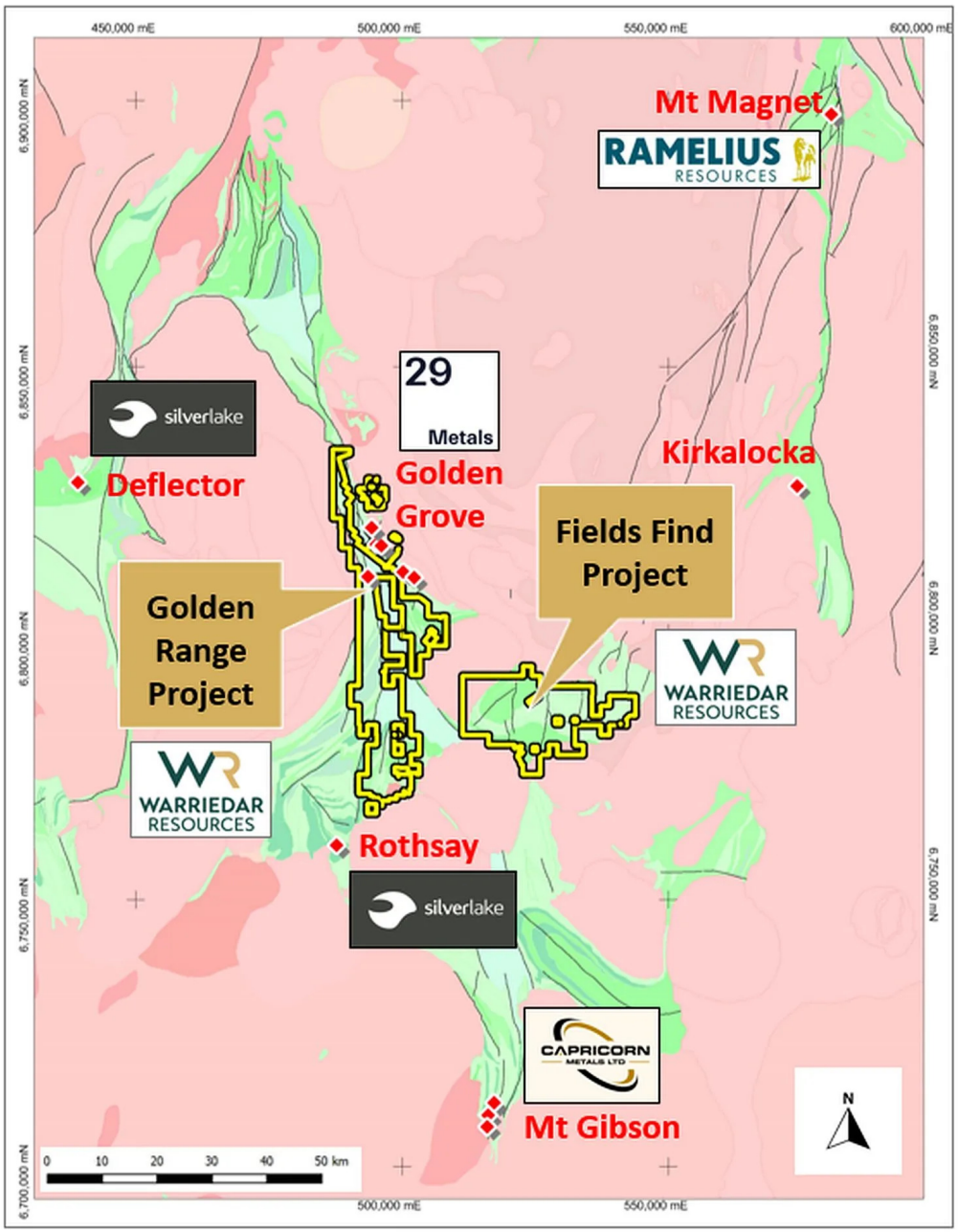
Capricorn Increases Warriedar Acquisition Consideration

Capricorn Metals (ASX: CMM)

Capricorn and Warriedar Resources Limited (ASX: WA8) announced that Capricorn has increased the total consideration offered under the proposed share scheme of arrangement announced on 24 July 2025 whereby Capricorn proposes to acquire all of the fully paid ordinary shares in Warriedar.





	Capricorn Metals	ASX: CMM

	Stage	**Production, development, exploration**
	Metals	**Gold**
	Market cap	**A$6,29 Billion @A$14.57**
	Location	**Western Australia**
	Website	**www.capmetals.com.au**

CAPRICORN INCREASES SCHEME CONSIDERATION

Capricorn Metals Ltd (ASX: CMM) (Capricorn) and Warriedar Resources Limited (ASX: WA8) (Warriedar) announce that Capricorn has increased the total consideration offered under the proposed share scheme of arrangement announced on 24 July 2025 whereby Capricorn proposes to acquire all of the fully paid ordinary shares in Warriedar (Share Scheme).

Capricorn has agreed to increase the consideration payable under the Share Scheme from 1 Capricorn share for every 62 Warriedar shares to 1 Capricorn share for every 52.75 Warriedar shares (Revised Share Scheme Consideration).

Based on Capricorn's closing share price of $13.70 on 6 October 2025 (being the last date that Capricorn shares traded prior to this announcement), the implied value of the Revised Share Scheme Consideration is $0.26 per Warriedar share which represents a:1

• 24% premium to the closing price of Warriedar shares on ASX on 6 October 2025 (being the last day on which Warriedar

shares traded before announcement of the Revised Share Scheme Consideration) of $0.21 per share; and
• 116% premium to the closing price of Warriedar shares on 23 July 2025 (being the last day on which Warriedar shares traded before announcement of the original Share Scheme) of $0.12 per share.

Capricorn and Warriedar have also agreed to revised terms as to the separate scheme of arrangement pursuant to which it is proposed that the outstanding Warriedar listed options will be exchanged for new Capricorn options at a revised ratio of 1 Capricorn option for every 52.75 Warriedar listed options (Revised Option Scheme Consideration) on equivalent terms including an adjusted exercise price and
the same maturity dates (Option Scheme).

If the Share Scheme and Option Scheme (Schemes) are implemented based on the Revised Share Scheme Consideration and the Revised Option Scheme Consideration (together, the Revised Consideration), Warriedar securityholders will own approximately 5.5% of the enlarged group (on a diluted basis).

WARRIEDAR BOARD RECOMMENDATION

The Warriedar board of directors (Warriedar Board) unanimously recommends that Warriedar security holders vote in favour of the Scheme relevant to them, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best

The implied value of the Revised Scheme Consideration will change with fluctuations in the Capricorn share price. 2 Based on Warriedar’s 1,195,615,371 ordinary fully paid shares, 77,968,358 Warriedar listed options, 39,217,666 performance rights and

5,000,000 unlisted options and Capricorn's 431,616,488 ordinary fully paid shares. Assumes the Warriedar performance rights are converted into Warriedar shares prior to the record date of the Share Scheme and the Warriedar Unlisted Options are cancelled for cash consideration.

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To read the full report please click HERE

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Mining Review 12th October 2025

Mining Review 12th October 2025

Orla Mining announced a potential significant discovery at Musselwhite.

Capricorn Metals and Erdene Resource Development both announced updated resources.



G Mining Oko West project panoramic view – Courtesy of Reunion Gold

City Investors Circle Mining Review 12th October 2025

Mining Review 12th October 2025

Orla Mining announced a potential significant discovery at Musselwhite.

Capricorn Metals and **Erdene Resource Development** both announced updated resources in a generally positive week for mining stocks.

—-

The price of **gold** holding above $4,000 and **silver** reaching an all time high kept the price of most producing precious metal mining companies near their recent highs. Some Australian companies lost around 5% in Friday trading due to a fall in the gold price, only for that to reverse later in the day, benefitting TSX listed stocks.

The price of **copper** remains around recent highs, and **tungsten** is still strong due to its military applications.

—-

My portfolio suffered a bit of pain this past week as some mining stocks, even gold producers, fell away badly after the gold price appeared to top out and fall back.

The late rally past $4,000 will, hopefully, mean a strong day on the ASX on Monday, and that may restore some of the Friday losses on that market. My portfolio was at an all-time high just before the pullback.

I met management from **Stallion Uranium** and made a small investment afterwards as the company are well funded, have prospective ground in the Athabasca Basin, and have a drill program scheduled to commence in January.

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A list of all the significant news releases from our watchlist companies last week is below, please click on the link to be taken to the full story.

Pacgold Raises Funds to Acquire The White Dam Gold Mine

Barton Gold Trading Halt

G Mining Ventures Secured Financing to Construct Oko West

Capricorn Metals Confirmed 4 m Ounces of Gold Reserves

Orla Mining Discovered Potential 2 KM Extension at Musselwhite

Pacgold Announced A Transformational Acquisition

Erdene Resource Development Zuun MRE Update

Mining Review 5th October 2025

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Market Data

Weekly Price Changes

(US$ unless stated)

Metal Prices	Price	Weekly % change

Gold price in UK £	3014	4.44%
Gold in AUD$	6068	3.07%
Gold	4032	3.70%
Silver	49.89	3.74%
Palladium	1385	7.70%
Platinum	1592	1.02%
Rhodium	7100	0.35%
Copper	4.8	1.48%
Nickel	6.86	-0.15%
Zinc	1.4	2.94%
Tin	16.52	4.82%
Cobalt	15.76	0.06%
Lithium	10007	-0.05%
Uranium	77.7	-3.96%
Iron Ore	106	1.92%
Coking Coal	190	0.00%
Thermal coal	107	0.00%
Metal ETFs	**Price**	**Weekly % change**
GLD	370	3.35%
GDX	76	-1.40%
GDXJ	99	-0.74%
Sil	71	0.00%
SILJ	23.37	1.61%
GOEX (PCX)	69	-0.09%
URA	52	-11.19%
COPX	60	-3.18%
HUI	613	-0.74%
Gold / Silver ratio	80.82	-0.04%

Click HERE for live Spot Metal Prices

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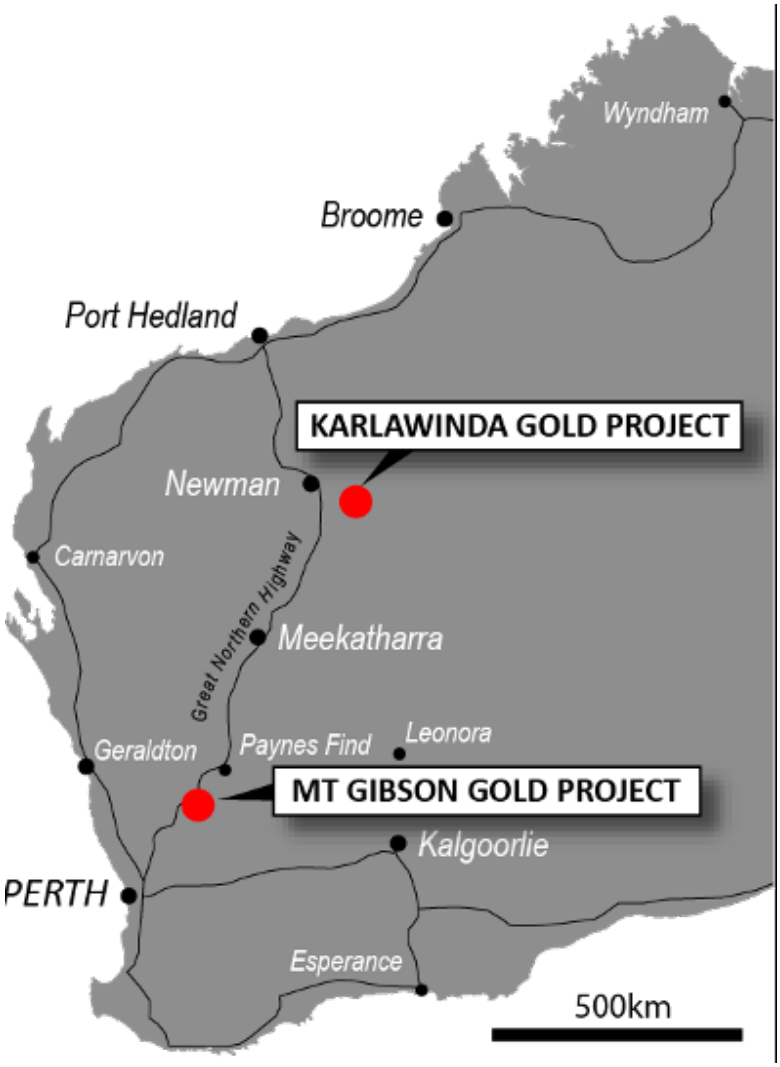
Capricorn Metals Confirm 4 m Ounces of Gold Reserves

Capricorn Metals (ASX: CMM)

Maintains group Ore Reserve Estimate at 30 June 2025 at 4 million ounces of gold after another strong year of production.

The ongoing drilling at the Mt Gibson Gold Project since the last ORE update for that project in November 2024 will be used to underpin an updated open pit ORE in Q3 FY26 and maiden underground ORE in H2 FY26.



Capricorn Metals projects location map – Credits Capricorn Metals

	Capricorn Metals	**ASX: CMM**
	Stage	**Production, development, exploration**
	Metals	**Gold**
	Market cap	**A$5.57 Billion @A$13.54**
	Location	**Western Australia**
	Website	**www.capmetals.com.au**

CAPRICORN METALS ANNOUNCE 4.0 MILLION OUNCE GOLD RESERVES – OPEN PIT & UNDERGROUND UPDATES PENDING

Capricorn Metals Limited (ASX: CMM) maintains group Ore Reserve Estimate (ORE) at 30 June 2025 at 4.0 million ounces of gold after another strong year of production.

The ongoing drilling at the Mt Gibson Gold Project since the last ORE update for that project in November 2024 will be used to underpin an updated open pit ORE in Q3 FY26 and maiden underground ORE in H2 FY26.

HIGHLIGHTS

• Capricorn Metals Limited (ASX: CMM) maintains group Ore Reserve Estimate (ORE) at 30 June 2025 at 4.0 million ounces of gold after another strong year of production.
• Ongoing drilling at the Mt Gibson Gold Project (MGGP) since the last ORE update for that project in November 2024 will be used to underpin an updated open pit ORE in Q3FY26 and maiden underground ORE in H2FY26.

o The maiden MGGP underground Mineral Resource Estimate (MRE) of 6.8 million tonnes at 3.1g/t Au for 684,000 ounces reported in July 2025 is currently subject to infill drilling and a scoping study due in Q2FY26 and a maiden underground ORE to follow in H2FY26.
• Drilling at the Highway, Aries and Comanche satellite pits at MGGP has delivered an increase of 144,000 ounces (5.6%) in the MGGP ORE.
• At the Capricorn group level, the increased ORE in MGGP offsets mining depletion from Karlawinda Gold Project (KGP) where resource definition drilling is underway to facilitate an update to the KGP ORE in H2FY26.
• Updated Capricorn Group ORE 148.6 million tonnes at 0.8 g/t Au for 4.03 million ounces of gold.
o MGGP ORE 95 million tonnes at 0.9 g/t Au for 2.74 million ounces.
o KGP ORE 53.6 million tonnes at 0.8 g/t Au for 1.30 million ounces after mining depletion.
• Gold price used in ORE pit optimisations unchanged2 from 2024 estimates at A$2,200 per ounce, (approximately $3,600/oz below the current spot price) helping drive Capricorn's low operating costs and long term growth optionality.
• Updated Group Mineral Resources Estimate (MRE) of 243.6 million tonnes at 0.8g/t for 6.62 million ounces.

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Capricorn Executive Chairman Mark Clark commented:

"We are pleased to have maintained our high quality group ore reserves at 4.0 million ounces of gold after another strong year of gold production.

"Major updates to ore reserves are due at both Mt Gibson and

Karlawinda in the next 6 months as aggressive drill programmes deliver continued growth in resources and reserves.

“The exciting maiden underground resource at Mt Gibson is currently the subject of a scoping study designed to frame the potential of the underground project and start the full study workflows to deliver a maiden underground reserve later in the financial year.

“This will further add to the quality and longevity of Mt Gibson, a project which is clearly one of the most compelling development opportunities in the Australian mid-tier gold sector.”

To read the full report please click HERE

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To View Capricorn Metal’s historical news, please click here

The live Spot gold price can be found HERE

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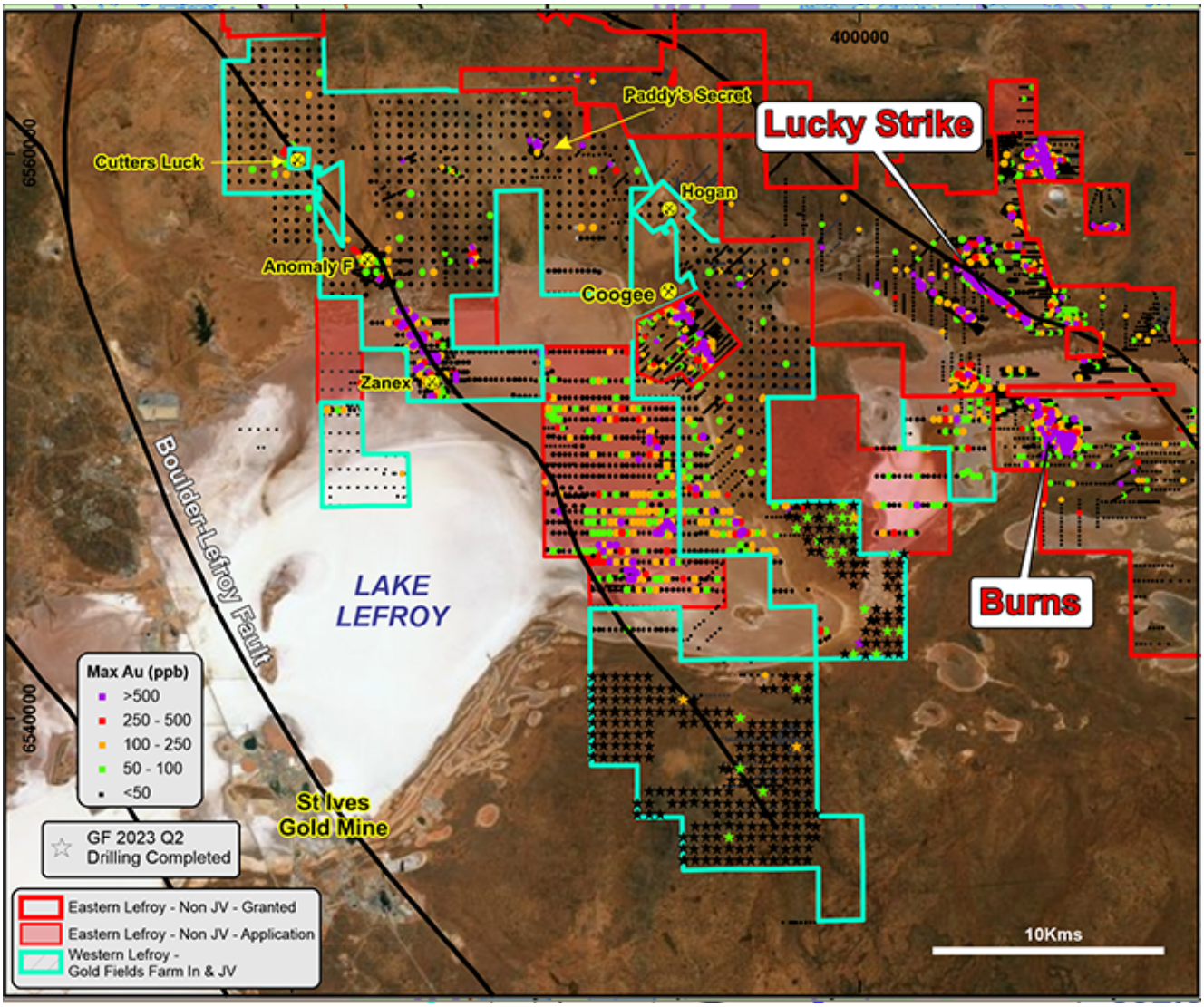
Mining Review 14th September

2025

Mining Review 14th September 2025

The price of gold hit an inflation adjusted all-time high this week, as economic uncertainty combines with political issues, and the Ukraine war grinds on.

Producing watchlist gold companies marched forward, with Capricorn Metals share price rising 6.62%, and Ora Banda Mining rising 4.6% in a positive week.



Lefroy Exploration Luck Strike map – Courtesy of Lefroy Exploration

City Investors Circle Mining Review 14th September 2025

The price of gold hit an inflation adjusted all-time high this week, as economic uncertainty combines with political issues, and the Ukraine war grinds on.

Producing watchlist gold companies marched forward, with **Capricorn Metals** share price rising 6.62%, and **Ora Banda Mining** rising 4.6% in a positive week.

New Murchison Gold became Australia's newest mining producer last week, and has moved up around 71% in the last month. Lefroy Exploration is also up, around 37.5% in the last month as it moves towards a toll milling startup.

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I am still personally investing in producing mining companies and those close to production, as I believe they offer the best potential rewards. At some future point they will look fully valued and the rotation to late stage developers and early stage explorers, will start.

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A list of all the significant news releases from our watchlist companies last week is below, please click on the link to be taken to the full story.

Lefroy Exploration's Lucky Strike Gold Deposit advances towards operations

Kaiser Reef put the A1 Mine on Care and Maintenance

Galiano Gold Plunged 8% After Mine site Confrontation

Murchison Gold Became Australia's Newest Gold Producer

Barton Gold 'Stage 1' Resources at Central Gawler Mill Pass 300koz Au

Barton Gold Entered the ASX 500 Index

Ora Banda Mining Announced Outstanding Drill Results At Waihi

Mining Review 7th September 2025

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Market Data

Weekly Price Changes

(US$ unless stated)

Metal Prices	140925	Weekly % change
Gold price in UK £	2694	1.39%
Gold in AUD$	5500	0.00%
Gold	3644	1.53%
Silver	42.22	2.60%
Palladium	1218	10.43%
Platinum	1399	1.67%
Rhodium	7125	-1.04%
Copper	4.59	2.68%
Nickel	6.98	0.72%
Zinc	1.34	3.08%
Tin	15.74	0.45%
Cobalt	15.12	0.00%
Lithium	9760	-4.57%
Uranium	76.3	-0.13%
Iron Ore	113.2	-3.08%
Coking Coal	187	1.08%
Thermal coal	102	-6.42%
Metal ETFs	**Price**	**Weekly % change**
GLD	335	1.21%
GDX	70	6.06%
GDXJ	90	5.88%

Sil	65.85	7.07%
SILJ	20.5	7.89%
GOEX (PCX)	62	5.08%
URA	42	3.12%
COPX	53	3.92%
HUI	559	3.90%

Click HERE for live Spot Metal Prices

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Declaration

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Capricorn's Karlawinda Expansion Project Siteworks Underway

Capricorn Metals (ASX: CML)

Reported that work has commenced on the ground at the Karlawinda Expansion Project with early progress achieved towards targeted first gold production in Q1 FY27.

The KEP will increase the processing capacity at Karlawinda to 6.5Mt per year and gold production to around 150,000 ounces per annum.



Capricorn Metals Karlawinda Mine

CAPRICORN'S KARLAWINDA EXPANSION PROJECT SITEWORKS UNDERWAY

Capricorn Metals Limited (Capricorn or the Company) is pleased to report that work has
commenced on the ground at the Karlawinda Expansion Project (KEP) with early progress achieved towards targeted first gold production from KEP in Q1FY27.

The KEP will increase the processing capacity at Karlawinda to 6.5Mt per year and gold production to around 150,000 ounces per annum.

Following the approval of Karlawinda's Mining Proposal and

Mine Closure Plan (MPMCP) by the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) in July 2025, Capricorn has commenced development activities at the KEP and work on the ground has accelerated rapidly with the project advancing on multiple fronts.

KEP – Plantsite Area Clearing

Construction activities are progressing at the KEP as follows:
• The 164-room accommodation village expansion has been completed and operational;
• Clearing of the plant site is complete and associated bulk earthworks are underway;
• Construction of the KEP stores building is complete and being utilised for construction;
• The plant site concrete contractor has mobilised to site;
• Concrete batch plant commissioned for ancillary facilities and building slabs ahead of
providing concrete for the plant area;
• Excavation of the boxcut into the Bibra pit for the expanded mine plan is underway;
• Mining activities have commenced in the Berwick pit;
• Clearing and grubbing of TSF 2 is ongoing;

• The process plant design has progressed to approximately 75% complete and early
orders have been placed on all mechanical equipment packages; and
• The ball mill has been purchased and is scheduled to arrive in Q4FY26, ahead of
commissioning in Q1 FY27.

Capricorn Executive Chairman Mark Clark commented:

“We are really excited to hit the ground with early development works on the Karlawinda Expansion Project.

“We have worked hard to be prepared for an expedited start to construction works.

“We look forward to delivering a project that will lift gold production at the low cost, high margin Karlawinda operation by 25% to around 150,000 ounces per annum and should deliver significant value for Capricorn shareholders once it is operational in Q1FY27.”

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To read the full report please click HERE

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Capricorn Metals to Acquire

Warriedar Resources

Capricorn Metals (ASX: CMM)

Capricorn and Warriedar Resources Limited (ASX: WA8) announced that they have entered into a binding Scheme Implementation Deed under which it is proposed that Capricorn will acquire 100% of the securities in Warriedar by way of a Court-approved scheme of arrangement under Part 5.1 of the Corporations Act 2001.



Capricorn Metals Karlawinda Mine – Credit Capricorn Metals

	Capricorn Metals	**ASX: CMM**
	Stage	**Production, development, exploration**
	Metals	**Gold**
	Market cap	**A$3.96 Billion @A$9.18**
	Location	**Western Australia**
	Website	**www.capmetals.com.au**

CAPRICORN METALS TO ACQUIRE WARRIEDAR RESOURCES

Capricorn Metals Limited (ASX: CMM) (Capricorn) and Warriedar Resources Limited (ASX:WA8) (Warriedar) are pleased to announce that they have entered into a binding Scheme Implementation Deed (SID) under which it is proposed that Capricorn will acquire 100% of the securities in Warriedar by way of a Court-approved scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (Scheme).

HIGHLIGHTS

• All-share consideration from Capricorn is highly compelling and mutually beneficial:

Capricorn secures Warriedar's flagship Golden Range Project (GRP), including the Ricciardo gold-antimony deposit and the Fields Find gold project, all located 90 kilometres north of Capricorn's exciting development at the Mt Gibson Gold Project (MGGP).

Warriedar shareholders benefit from an immediate premium and unlocking of GRP's value by de-risking future funding and development through leveraging Capricorn's proven experience in developing and operating gold mines, all while receiving immediate exposure to production from Capricorn's Karlawinda operation and nearterm development of MGGP.

• The GRP complements the MGGP making a strategic contribution to the enlarged groupforma Capricorn by:
immediately adding 2.3Moz AuEq (1.38Moz gold and 60kt antimony) (31Mt at 2.3 g/t AuEq), an increase of ~25% to Capricorn's existing Western Australian Mineral Resource base of 6.8 Moz (247.8 Mt at 0.85g/t Au)

• Warriedar shareholders will receive 1 new Capricorn share for every 62 Warriedar shares held and in total will own ~4.36% of Capricorn's shares upon implementation of the Scheme.
• Based on Capricorn's closing price of A$9.60 per share on 23 July 2025, the transaction implies a value of ~A$0.155 per Warriedar share (Implied Offer Price) which represents

a:
 29% premium to Warriedar’s closing share price of A$0.12 on 23 July 2025;
 35% premium to Warriedar’s 30-day volume-weighted average price (VWAP) of
A$0.115 per share; and
 55% premium to Warriedar’s recent capital raise and SPP announced on 28 May 2025
of A$0.10 per share.
• The Warriedar Board has unanimously recommended the Scheme, in the absence of a Superior Proposal (as defined in the SID) emerging and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Warriedar shareholders.

Capricorn’s Executive Chairman, Mark Clark, said:

“We are excited to announce the acquisition of Warriedar. This is a compelling transaction for all stakeholders, and we believe that combining Capricorn and Warriedar represents a unique opportunity to generate value for shareholders of both companies.

“This acquisition is on-strategy and continues the expansion of Capricorn’s Mt Gibson exploration and development footprint and adds resource ounces, highly prospective exploration targets and valuable infrastructure which will further enhance what is clearly one of the best development projects in the Australian gold industry.

“The Scheme announced today provides Warriedar shareholders with an excellent opportunity to become shareholders in a leading Australian mid-tier gold producer with a unique growth outlook, featuring two high-quality, high-margin mines in Western Australia with over 4 million ounces in reserves, projected combined annual production of 300,000 ounces, and mine lives exceeding 10 years.

“Further, the structure also ensures Capricorn preserves its strong balance sheet capacity enabling the business to support current growth plans and continue to consider additional opportunities in the future.”

“We look forward to welcoming Warriedar shareholders onto the Capricorn share register. The all share transaction structure enables Warriedar shareholders to continue to participate in the Golden Range and Fields Finds projects and a broader growth journey through the Capricorn business.”

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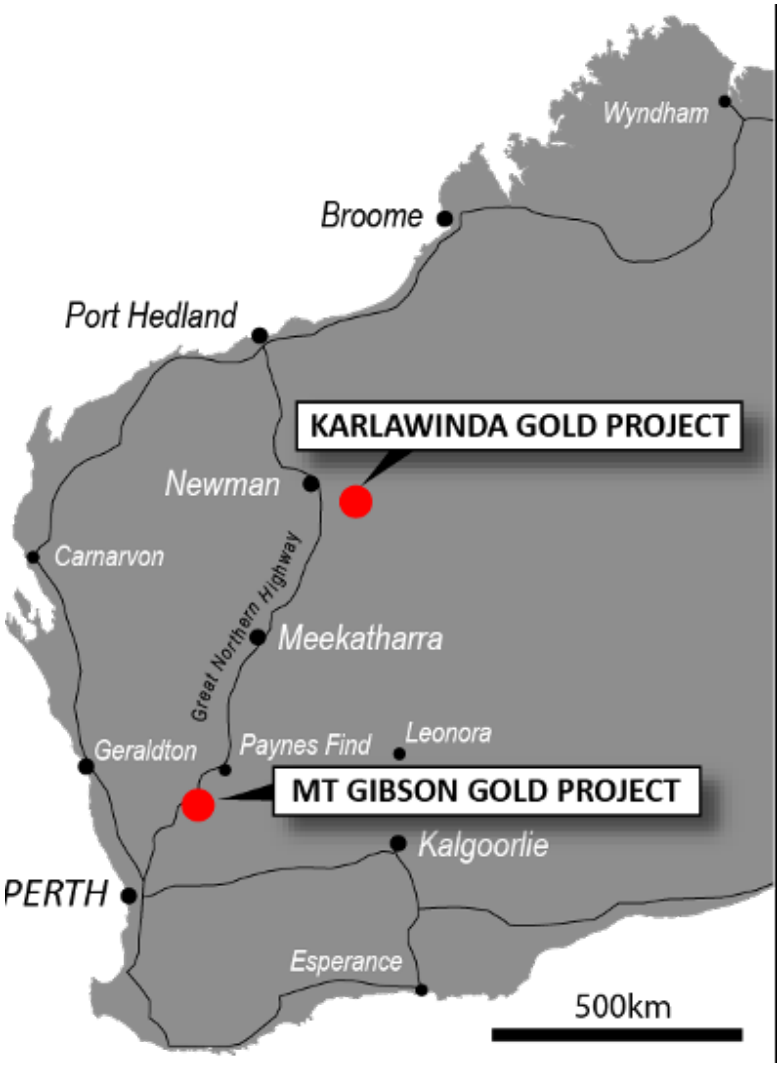
Capricorn Metals Mining

Contract Awards

Capricorn Metals (ASX: CMM)

Has extended the Karlawinda Gold Project (KGP) mining contract with MACA Ltd (MACA) for a further five-year term, with a Capricorn option for further extension.

The contract extension confirms the existing unit rate pricing and includes the
larger mining fleet.



Capricorn Metals projects location map – Credits Capricorn Metals

	Capricorn Metals	**ASX: CMM**
	Stage	**Production, development, exploration**
	Metals	**Gold**
	Market cap	**A$3.96 Billion @A$9.18**
	Location	**Western Australia**
	Website	**www.capmetals.com.au**

CAPRICORN METALS MINING CONTRACT AWARDS UNDERPIN FUTURE OF BOTH KARLAWINDA AND MT GIBSON PROJECTS

• Capricorn Metals (ASX:CMM) (Capricorn or the Company) has extended the Karlawinda Gold Project (KGP) mining contract with MACA Ltd (MACA) for a further five-year term, with a Capricorn option for further extension.
• The contract extension confirms the existing unit rate pricing and includes the
larger mining fleet required to deliver the increased mining volumes to service the
6.5mtpa, 150,000 ounce pa gold production Karlawinda Expansion Project (KEP).
• MACA has already mobilised the expanded mining fleet and mining volumes have
increased in recent months to complete the early stripping required to service the
enduring ore feed rates of the KEP.

• Capricorn has also selected MACA as the preferred mining contractor for the
Mt Gibson Gold Project (MGGP). This follows a competitive tender process and
further progress on regulatory approvals. Pleasingly the unit cost rates in MACA's
winning bid strongly validate Capricorn's reserve model costing for the project.
• The preferred contractor selection locks in the tender pricing subject to usual rise
and fall variation but does not place any obligation (financial or otherwise) on
Capricorn until such time as regulatory permitting of the project is finalised.
• The preferred contractor selection will enable MACA to achieve rapid mobilisation
when Capricorn is in a position to proceed with project development, derisking
equipment lead times and service delivery.
• MACA is a subsidiary of global mining services provider Thiess and is a well□established mining contractor with significant experience and a proven track record in the Australian gold industry.

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