

**High margin, long mine life gold
business with compelling growth**



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Annual General Meeting

Disclaimer & Competent Persons Statement

GENERAL

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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 and may be (but are not necessarily) identified by the use of phrases such as “will”, “expect”, “anticipate”, “believe” and “envisage”. Where the Company expresses or implies an expectation of belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

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

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

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

The Prefeasibility Study referred to in this announcement is based on technical and economic assessments to support the estimation of Ore Reserves. Those Ore Reserves have been prepared by a competent person in accordance with JORC Code 2012 and all production targets are based solely on those Ore Reserves and all material assumptions relating to those production targets and related forecast financial information are set out in the announcement released on 19 April 2023.

This presentation uses mineral reserves and mineral resources classification terms that comply with reporting standards in Australia. These standards differ significantly from the requirements of the United States Securities and Exchange Commission that are applicable to domestic United States reporting companies and, therefore, are not comparable.

COMPETENT PERSON’S STATEMENT

The information in this presentation that relates to the preliminary feasibility study and its outcomes for the Mt Gibson Gold Project is extracted from the ASX announcement released on 19 April 2023 “Mt Gibson Gold Project Prefeasibility Study Confirms Ore Reserve of 1.45 Million Ounces, 152,000 Ounces PA Production”. The information in this presentation that relates to the Mineral Resource Estimate for the Mt Gibson Gold Project is extracted from the ASX announcement released on 7 November 2022 “Mt Gibson Gold Project Mineral Resources Increase to 2.8 Million Ounces”. The information in this presentation that relates to the Mineral Resource Estimate and Ore Reserve Estimate for the Karlawinda Gold Project is extracted from the ASX announcement released on 27 July 2023 “Karlawinda Reserve and Resource Update”. The information in this presentation that relates to exploration results at the Karlawinda and Mt Gibson Gold Projects is extracted from the ASX announcement on 20 October 2023 “Quarterly Exploration Update”.

The Company confirms Competent Person’s consents were obtained for all of the above announcements. The Competent Person’s 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 included in the ASX announcements and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not materially changed from previous market announcements.

All currency conversions in this announcement have been converted at a currency of AUD:USD conversion rate of 0.65.

2023 Highlights

Capricorn is a high margin, long mine life gold business with compelling growth

- Karlawinda Gold Project (KGP) has established Capricorn as one of Australia’s lowest cost gold producers
 - Consistent operational performance and industry leading cashflow per ounce of production
- Mt Gibson Gold Project (MGGP) is a high-quality development project of significant scale
 - Development of Mt Gibson puts Capricorn on a path to >270,000 ounces gold production per annum at lowest Australian industry quartile operating costs
 - Strategy to pursue early works and long lead purchasing where permitted and advantageous
 - Opportunity to compress traditional construction timetable once permits received
- Over 200,000m drilled at MGGP in less than 2 years and resource still only averages 160m vertical depth
 - Resource update targeted for current quarter, Reserve update to follow
 - Strong results present continued growth opportunity:
 - Expansion of Resource and Reserve
 - Develop underground resource model
- Two projects (2.7Moz Reserves¹) with long mine lives (10 years) in tier one location of Western Australia

(1) Refer to slides 22 & 23 for full details of the Company’s Mineral Resources and Ore Reserves.



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Karlawinda Gold Project

Capricorn's cornerstone asset & template
for development of Mt Gibson

Karlawinda performance – 2 years of operations

First gold bar 30 June 2021

- Built on time and budget during COVID
- First quarter 24.3koz @ <A\$1,200/oz AISC
- Cash positive & self-sufficient from day 1

Two years to 30 June 2023

- 238koz @ A\$1,169/oz AISC
- \$306 million operating cashflow
- \$204 million cash build
- \$257 million cash build before exploration

Validation of CMM approach

- ✓ FS parameters & costings robust
- ✓ Successful construction
- ✓ Rapid commissioning & ramp up
- ✓ Immediately cash generative
- ✓ Achieved target production & costs
- ✓ Strong conversion of operating cashflow to balance sheet
 - ✓ Minimal cost outside AISC
- ✓ Industry leading cashflow per ounce

The successful study, design, development & operation of Karlawinda has obvious application to Mt Gibson

KGP – Capricorn’s cornerstone asset and strong cash generator

	Q1FY24	FY23
Ore mined ('000 BCM)	667	2,443
Waste mined ('000 BCM)	2,946	10,129
Stripping ratio (w:o)	4.4	4.15
Ore mined ('000 t)	1,719	5,807
Ore milled ('000 t)	997	4,219
Head Grade (g/t)	1.03	0.96
Recovery (%)	90.1	93.0
Gold production (ozs)	29,700	120,014
Net cash cost (A\$/oz)	1,172	1,038
AISC (A\$/oz)	1,315	1,208



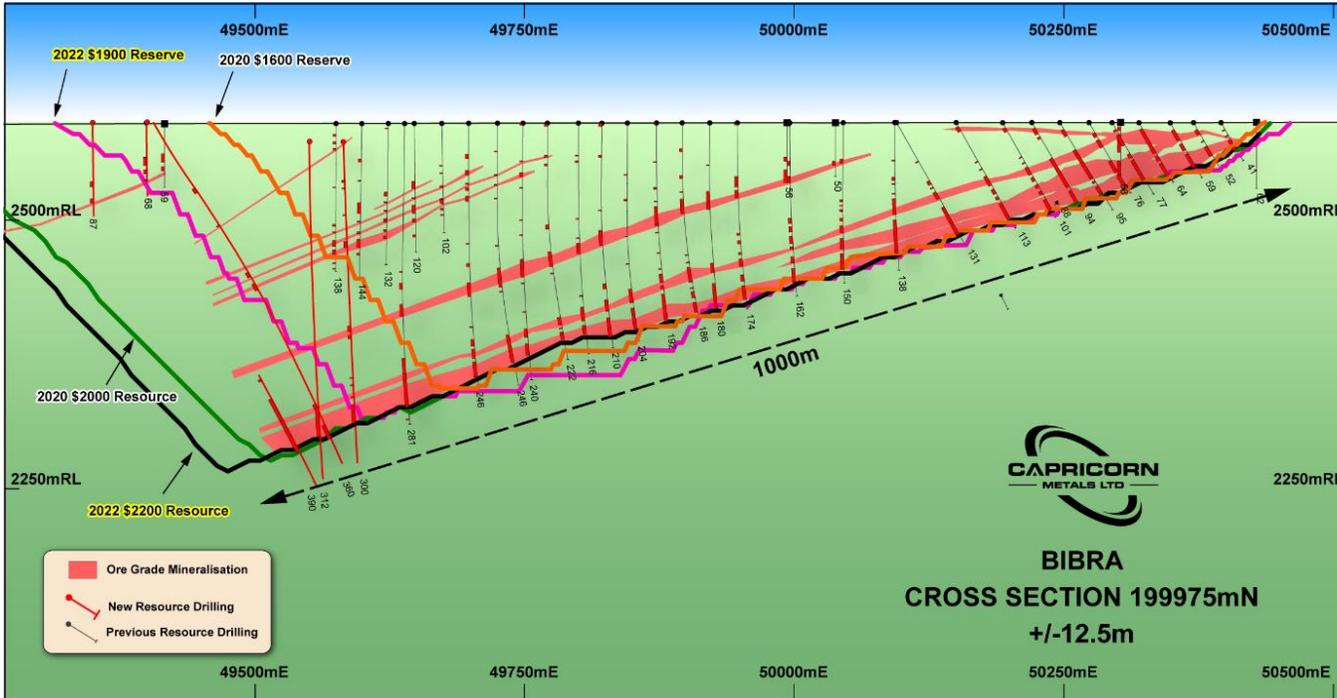
1QFY24 continues strong performance:

- Produced 30koz @ AISC A\$1,315/oz in line with Q4FY23 (28,859oz's @ AISC \$1,315) with cash build of \$23.3m
- Cashflow from ops \$38.4m (Q4FY23: \$40.3m)

FY24 Guidance: 115 – 125koz @ AISC A\$1,270 - \$1,370/oz

KGP generating industry leading cashflow per production ounce

KGP Reserve – 10+ years and further growth potential



Reserves 1.25 million ounces

- Mine life ~10 years
- Strip ratio 3.9

Resource 2.25 million ounces

- Down dip extensions of Reserve

Gold prices used

- Reserve - A\$1,900 (US\$1,235)
- Resource - A\$2,200 (US\$1,430)

Ultimate depth of ORE/MRE pits

- Reserve - 275m
- Resource - 345m

Optionality

- 981,000oz of MRE not yet in Reserve
- Primarily located down dip of current pit design
- Current pit low cost and low strip
- Option on gold price and costs

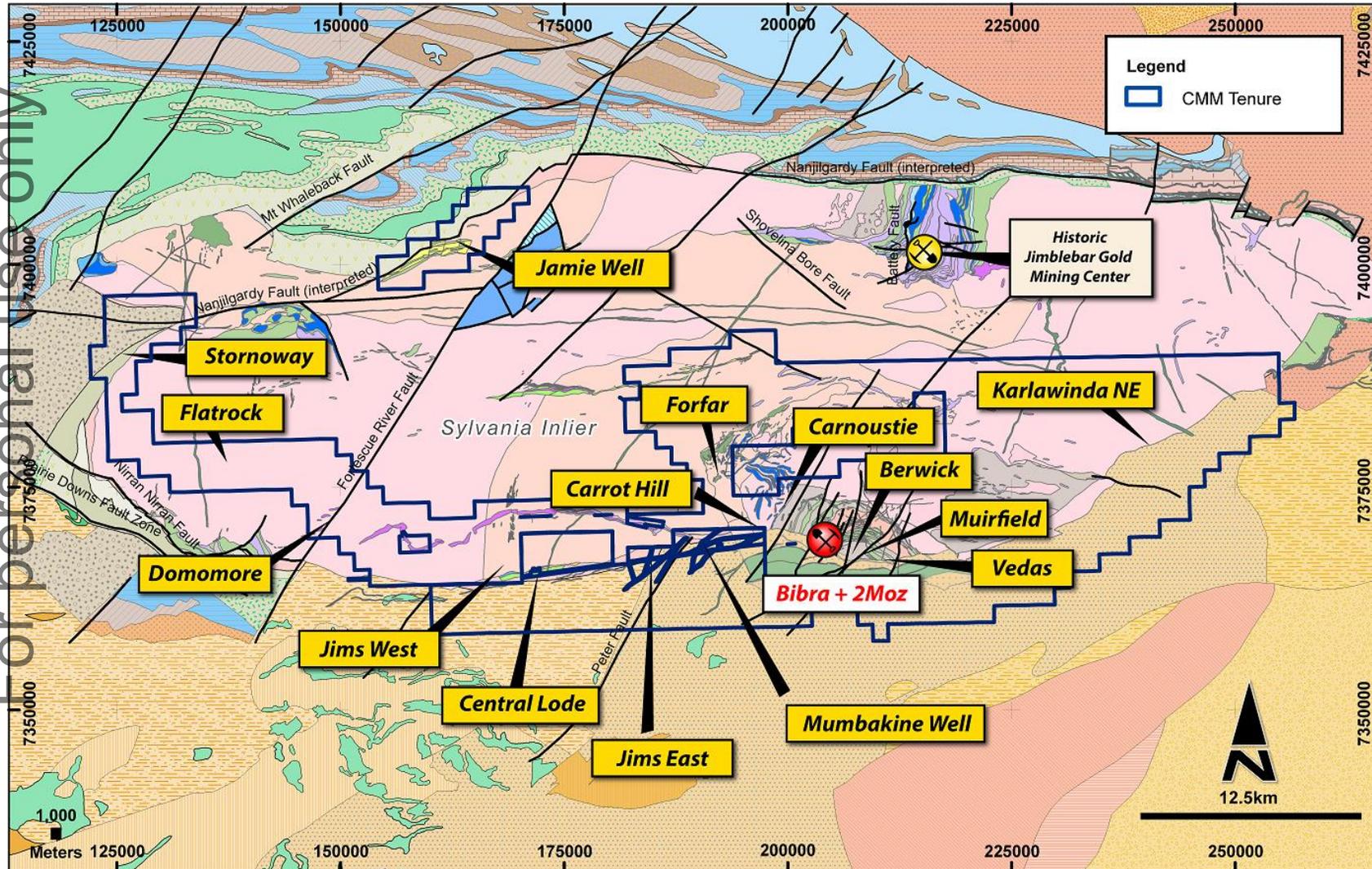
Further scope for mine life extension

	Tonnes (M)	Grade (g/t)	Ounces
Probable Reserves (ORE)¹	49.2	0.8	1,247,000
M & I Resources	80.4	0.7	1,880,000
Inferred Resources	17.0	0.6	349,000
Total Resources¹	97.4	0.7	2,228,000

(1) Refer to slides 22 & 23 for full details of the Company's Mineral Resources and Ore Reserves.

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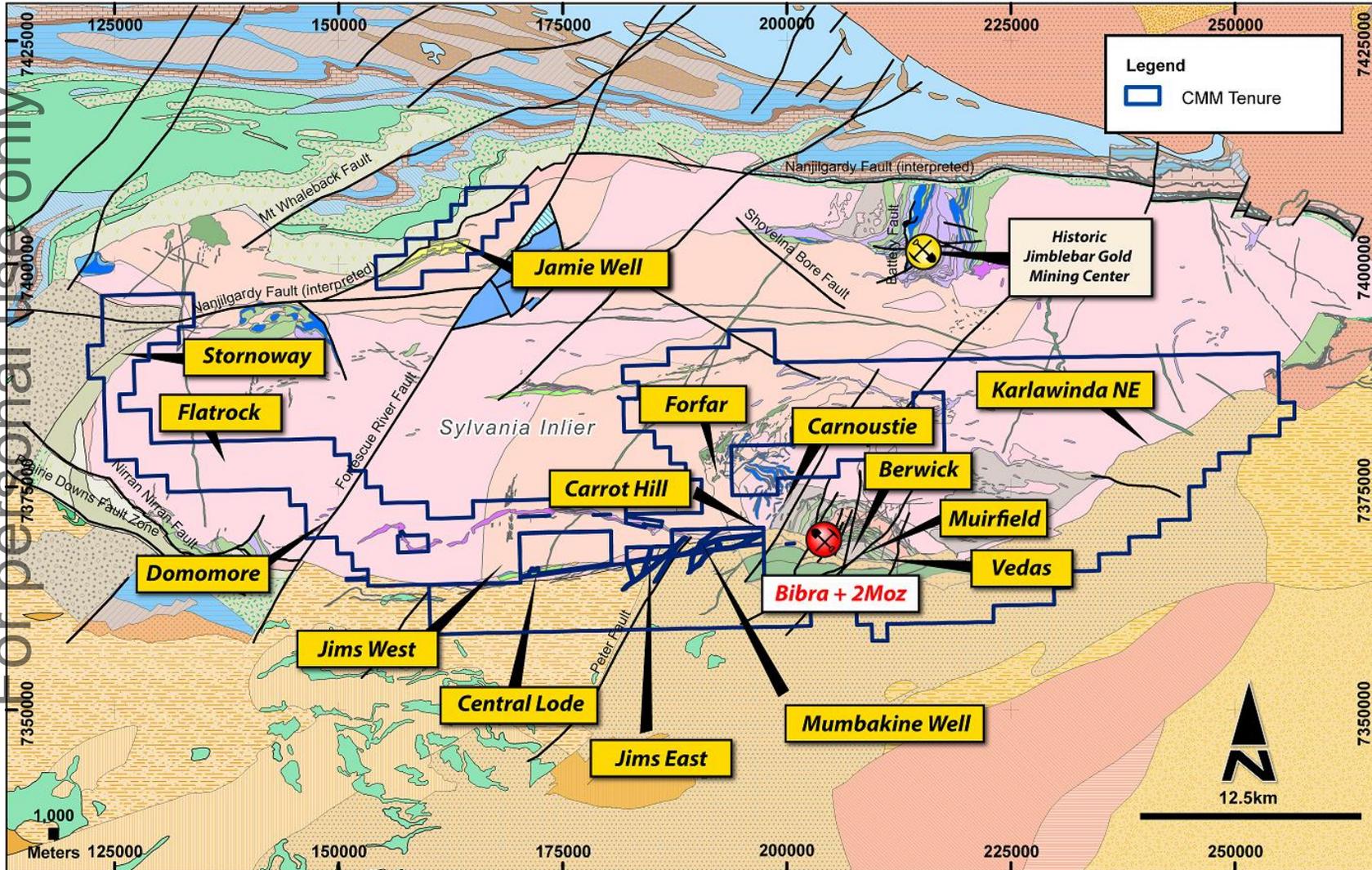
Unlocking the endowment of the KGP region



Scale, Prospectivity & Access

- 2,445 square kms of tenure (>100km E-W)
- Tenure covers margin of Sylvania Inlier & Pilbara Cratons
 - Geological setting formative of Bibra >2Moz gold deposit
- Limited regional drilling - 97% of drilling within 4km (50km²) of Bibra
- Building heritage survey runway for exploration

Unlocking the endowment of the KGP region



Near mine focus

Refining geological model & exploration strategy - finding gold within 5km of Bibra.

- **Berwick** 8m @ 14.9g/t from 74m
- **Muirfield** 12m @ 3.54g/t from 20m
- **Vedas** 13m @ 2.19g/t from 140m
- **Carnoustie** 5m @ 4.09g/t from 149m

Regional focus

- Heritage clearance runway
- Turning over early-stage targets
- Mumbakine Well
 - 30km west of mine
 - Rock chips – 240g/t, 228g/t & 91g/t
 - 7,000m first pass AC drilling in Q2

- Validating exploration model
- Adding inventory
- Searching for meaningful scale satellite projects
- Geology + tenure + mill = opportunity



Mt Gibson Gold Project

Robust & executable project of genuine scale

Compelling growth for Capricorn

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Mt Gibson Gold Project – the story so far



Unique opportunity

- Prime location in Murchison, WA
 - 280km northeast of Perth & <10km off Great Northern Hwy
- Historical (1986-99) gold production >868koz, 14 pits avg depth 60m
- Closed when gold price cA\$450/oz & “off the grid” for 30 years

Capricorn delivering rapid progress

Dec21	Tenure granted	Apr23	Prefeasibility study
Jan22	Start >200km drilling	Oct23	Purchase accom village
Jun22	PFS work starts	Q2FY24*	Submit permit applications
Nov22	2.75Moz Resource ¹	Q2FY24*	Resource update
Apr23	1.45Moz maiden ORE ¹	Q3FY24*	Start mining contract tender

* Expected timing

CMM validating acquisition & genuine mining proposition at MGGP

(1) Refer to slides 22 & 23 for full details of the Company's Mineral Resources and Ore Reserves.

Maiden Ore Reserve Estimate (ORE) 1.45Moz¹

Probable & Total

	Cut-off (g/t)	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
Oxide	0.4	6.2	0.8	168
Transitional	0.4	7.0	0.9	192
Fresh	0.4	35.5	1.0	1,091
		48.7	0.9	1,450

A\$1,900/oz (US\$1,235) gold price used in Reserve estimate

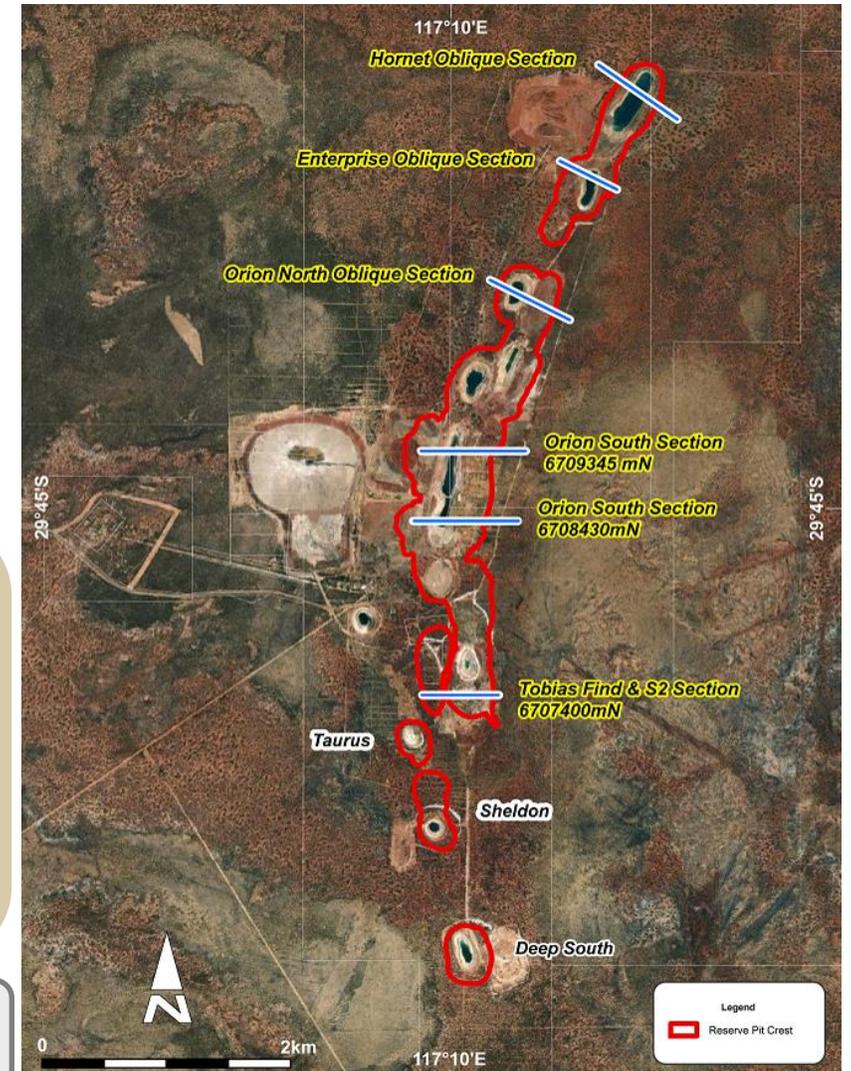
- Conservative, c \$1,000/oz below current spot

Robust project the result

- Mine life 10 years & operating strip ratio 4.2
- A\$1,420/oz (US\$920) AISC for first 7.5 years
- Similar grade & strip to KGP which has industry leading cashflow per ounce

Potential to grow

- ORE pit avg 140m with significant Inferred MRE immediately below
- Update post Q2 MRE update



Maiden ORE – quality, scale & growth potential

(1) Refer to slides 22 & 23 for full details of the Company's Mineral Resources and Ore Reserves.

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PFS Highlights – a mine in the making

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Strong Production Profile

152kozpa for first 7.5 yrs
Peak 175kozpa

Long Mine Life

10 years
1.45Moz ORE
Avg pit depth only 140m – drill to extend

Low Cost High Margin

AISC
A\$1,420/oz
(US\$920/oz)
first 7.5 yrs

Low Capital Cost

5mpta plant
A\$260m
Preproduction mining
A\$79m

Strong Financials

(post capex/pretax)
@ GP A\$2750/oz

NPV₅
A\$828m
FCF A\$1.2bn
Payback
1.9 years

Low Technical Risk

Open pit
Strip ratio 4.2
Contract mine
Conventional Processing
93% recovery

Mid West WA-Tier 1 Location

280 km from Perth
Excellent infrastructure access
Granted mining lease

Development Fully Funded

A\$227m banked Jul21-Sept23²
A\$84m Net Cash (30Sep23)
MBL NBIO finance \$200m

Target Development Timeline

Submit permit apps Q2FY24
Construction H2 CY24¹
First gold production H2 CY25¹

Mt Gibson – Karlawinda Repeated

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	Karlawinda	Mt Gibson
Mine type	Open pit	Open pit
Jurisdiction	Western Australia	Western Australia
Mineral Resource	2.25Moz ¹	2.75Moz ¹
Ore Reserve	1.25Moz ¹	1.45Moz ¹
Avg. Annual production	120kozpa ²	152kozpa ³
Mine Life	10 years	10 years ³
Operating strip ratio (w:o)	3.9x	4.2x ³
Reserve grade	0.8 g/t ¹	0.9 g/t ¹
Recoveries	93%	93%
Bond Work Index	15.0	16.4 ³
Plant type	Three stage crush + ball mill CIL processing	Three stage crush + ball mill CIL processing
Plant size	4.0 - 5.0Mtpa	5.0Mtpa ³
Plant & infrastructure capex	A\$190M	A\$260M ³
AISC	A\$1,270 – 1,370/oz ⁵	A\$1,420/oz ^{3,4}

The sequel is just as good as the original...

Larger Mineral Resources & Ore Reserves

Similar initial 10 year open pit mine life

Similar mining fleet & material movement volumes

Similar metallurgy & physical ore properties

Same plant flow sheet & similar throughput

(1) Refer to slide 22 & 23 for full details of the Company's Mineral Resources and Ore Reserves; (2) FY23 full year result; (3) Refer to ASX Announcement "MGPP PFS Confirms 1.45Moz Maiden Ore Reserve" dated 19 April 2023; (4) First 7.5 years (5) FY24 guidance range

Strong Resource Conversion to ORE & Potential for More

MGGP RESOURCE¹

Indicated (koz)	Inferred (koz)	Total (koz)
2,106	649	2,755

Strong conversion of Indicated MRE to ORE

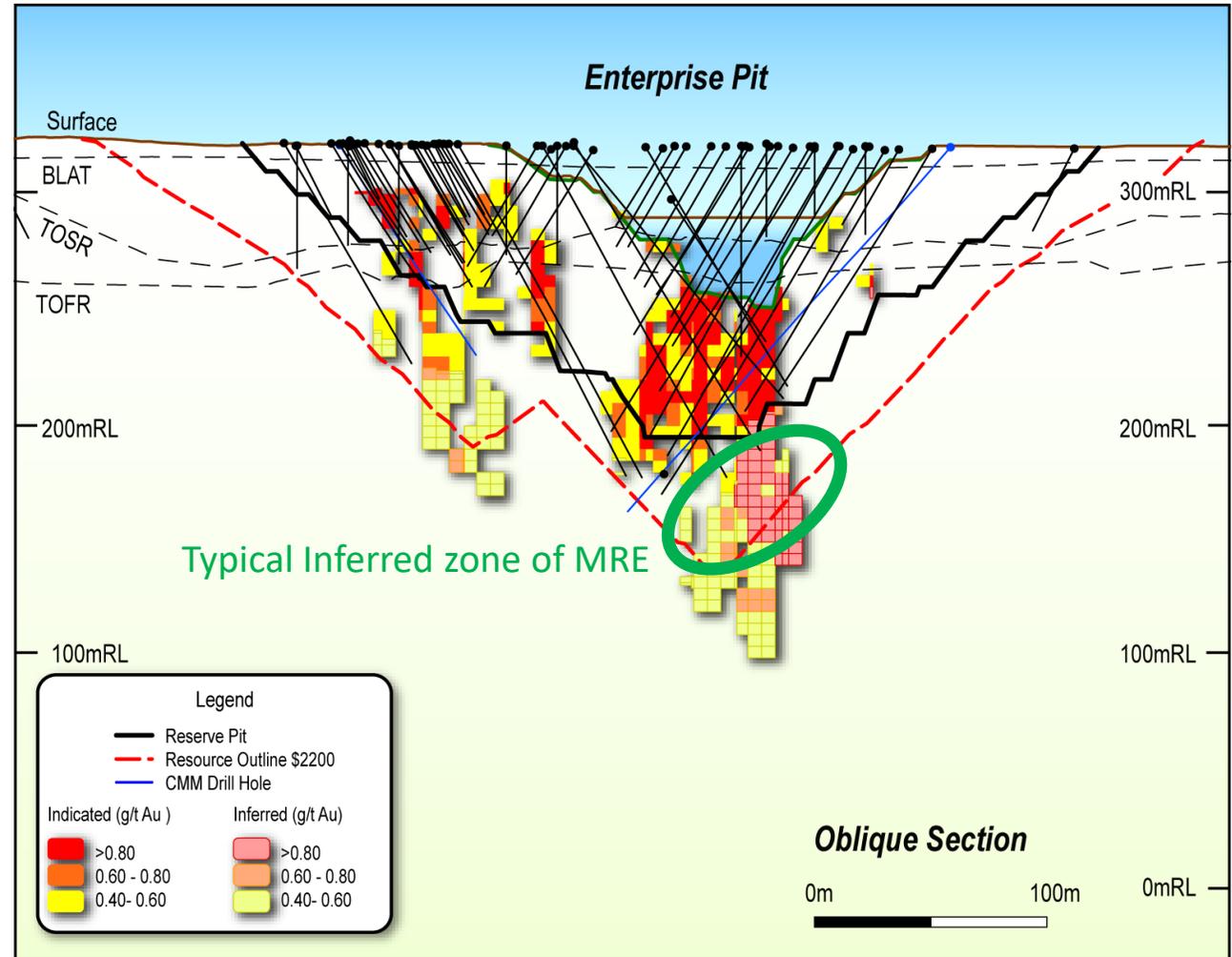
- 69% conversion to 1.45Moz ORE
- Excellent data density - 25x25m drill spacing
- Avg depth of Indicated MRE 150m / ORE 140m

Drilling to upgrade Inferred Resource

- 649koz Inferred MRE 150 - 170m depth
- Drill density ranges 25x25m - 100x100m
- Opportunity to improve data density & upgrade

Drilling to extend Resources

- Targeting data gaps between resource shells, parallel trends, at depth & along strike



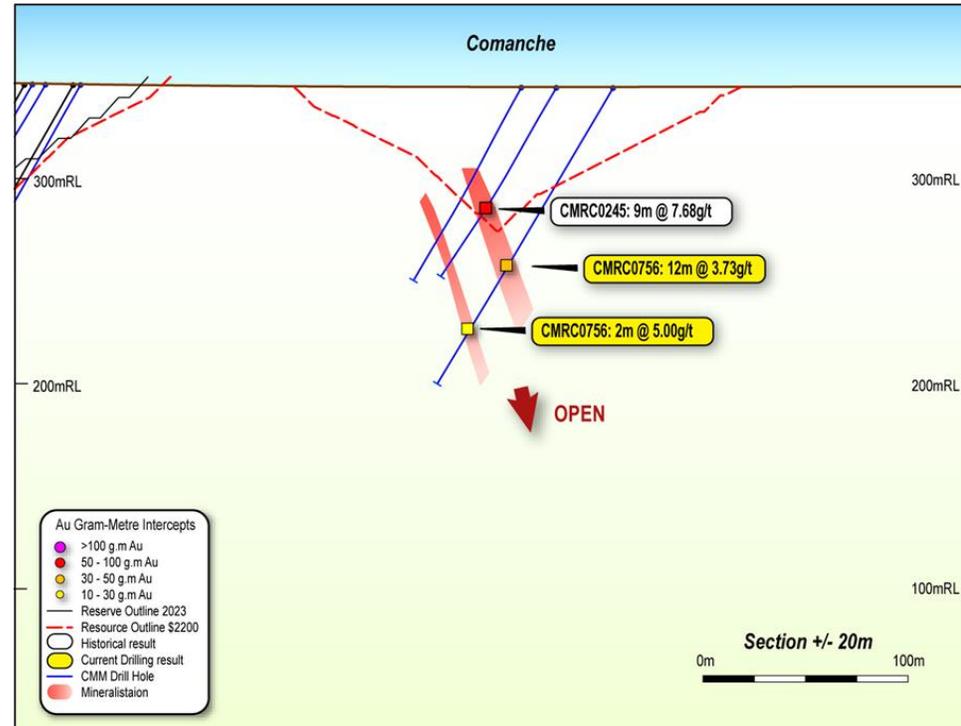
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(1) Refer to slides 22 & 23 for full details of the Company's Mineral Resources and Ore Reserves.

Drilling to upgrade & extend resources

Drilling continues to deliver

- > 200,000 metres drilled since Jan22
- Adding ounces and significant value
- Jan22-Oct22 focus was on MRE infill for maiden ORE
- Focus since turned to extensional drilling
- 12,386m drilled Q1 across multiple MRE/ORE extension targets
- Very encouraging results continue
- MRE update planned for Q2



Drilling returning significant results:

- Within MRE
- At extremities of MRE; and
- Beyond the MRE shells

Comanche Prospect

12m @ 3.73g/t – outside MRE

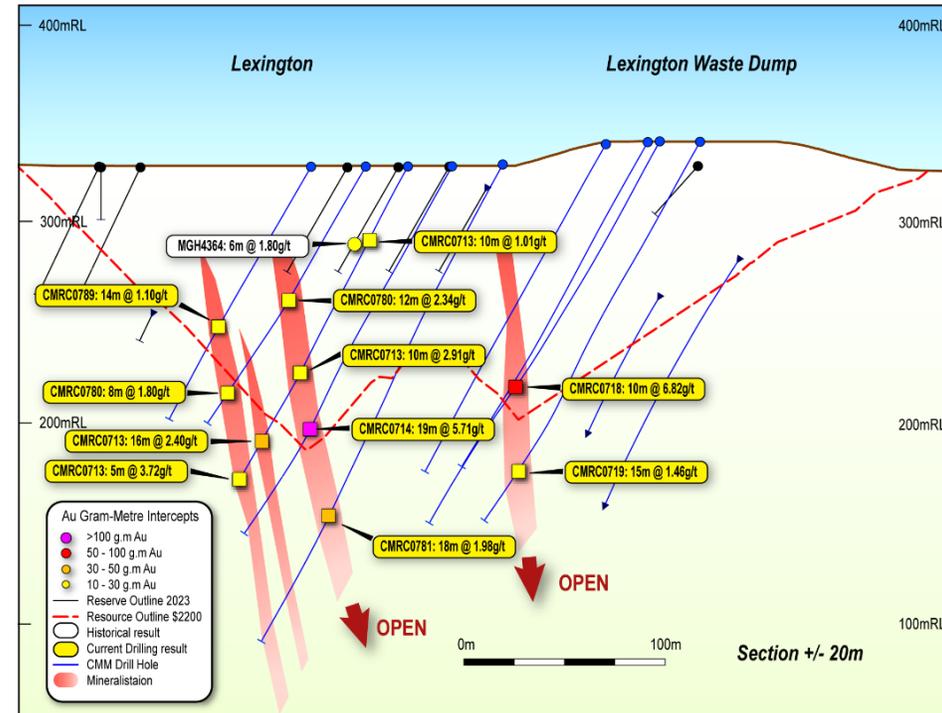
2m @ 5.00g/t – outside MRE

Currently 200m strike & open in all directions

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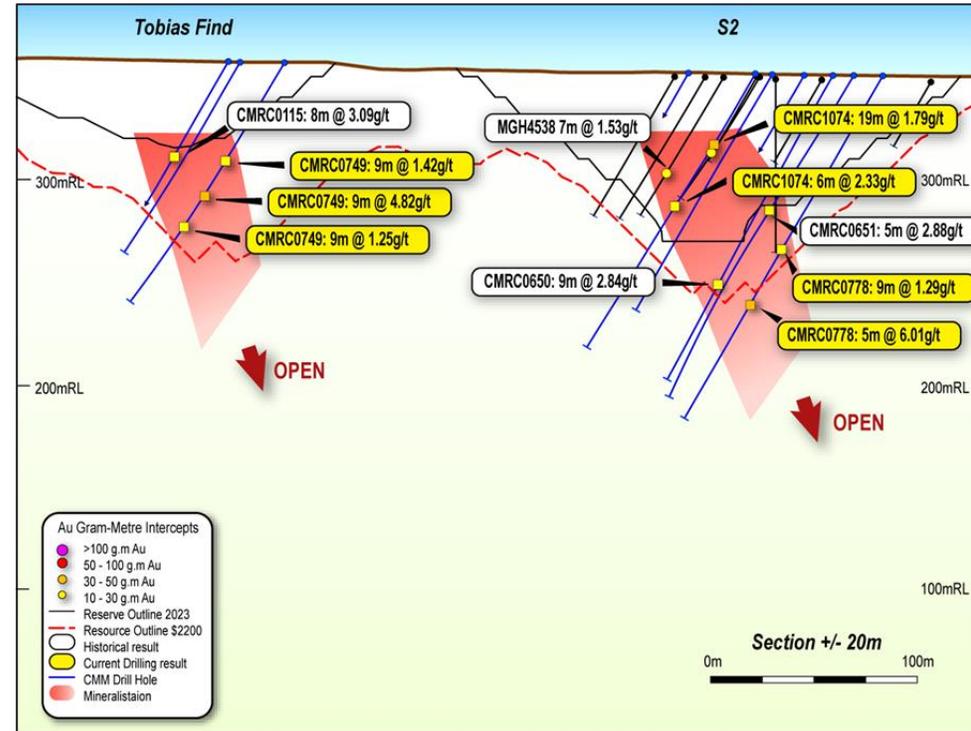
Lexington

16m @ 2.40g/t – o/s MRE 12m @ 2.34g/t – o/s ORE
 5m @ 3.73g/t – o/s MRE 19m @ 5.71g/t – o/s ORE
 18m @ 1.98g/t – o/s MRE 10m @ 6.82g/t – o/s ORE
 Open, near surface & extensional results

Drilling to upgrade & extend resources

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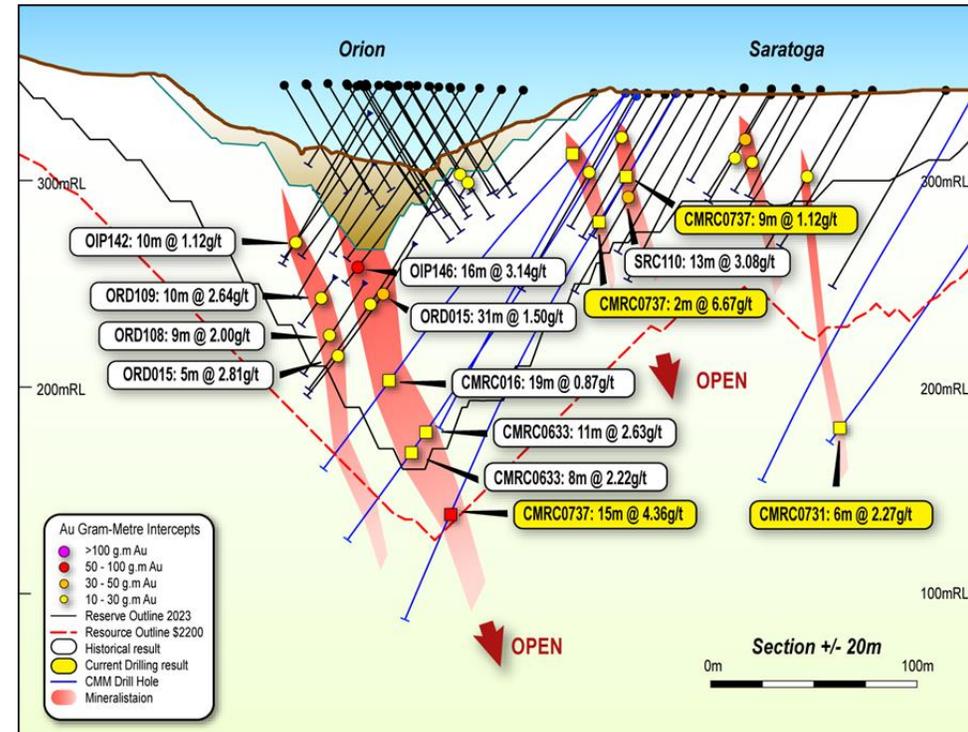
Tobias Find – S2

5m @ 6.01g/t – o/s MRE 9m @ 1.29g/t - o/s ORE
 9m @ 4.82g/t – o/s ORE 19m @ 1.79g/t – ORE infill
 9m @ 1.42g/t – o/s ORE 6m @ 2.33g/t – ORE infill
 Open, near surface & extensional results

Drilling to upgrade & extend resources

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Drilling returning significant results:

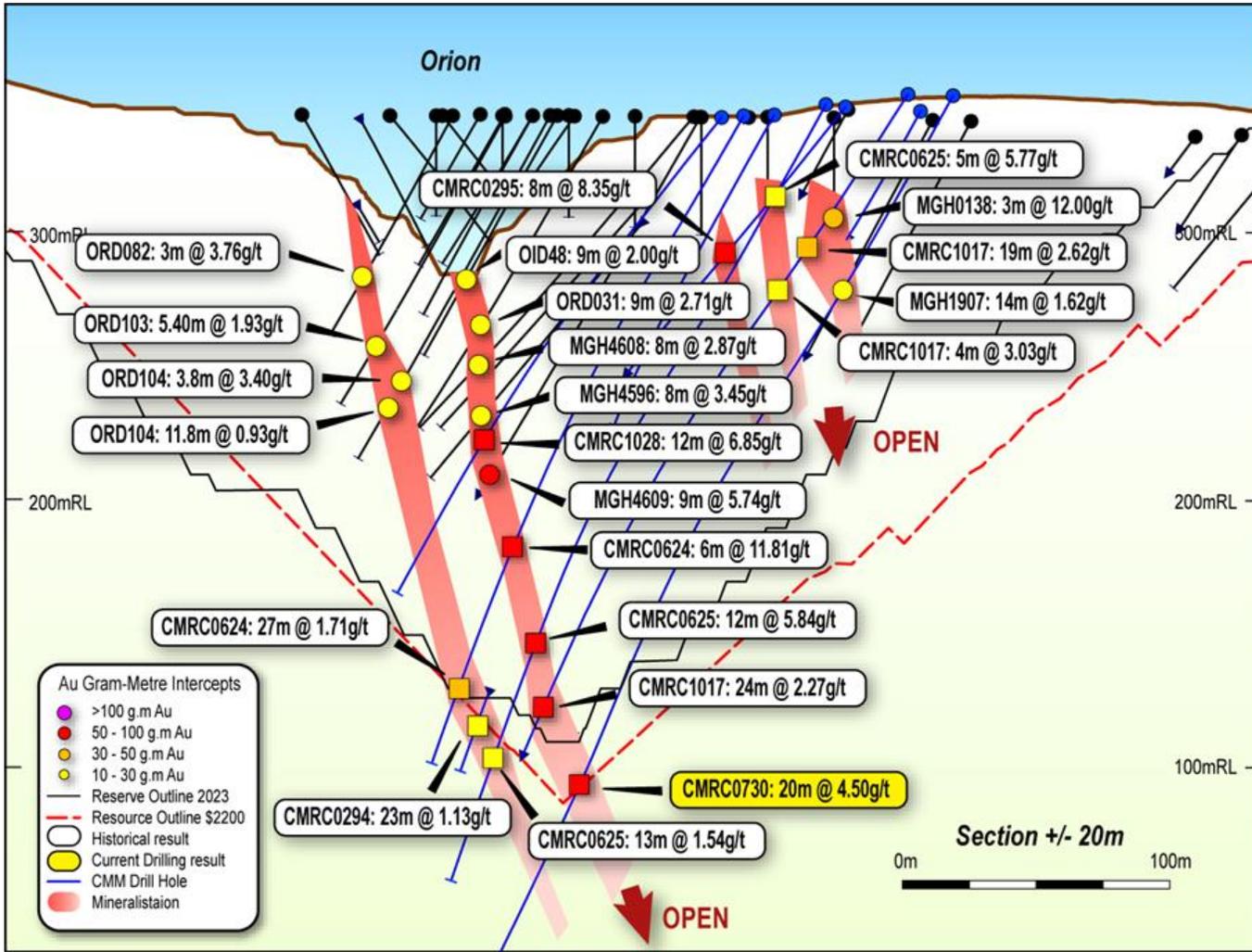
- Within MRE
- At extremities of MRE; and
- Beyond the MRE shells

Saratoga

6m @ 2.27g/t – outside MRE
 15m @ 4.36g/t – outside ORE
 Open, near surface & extensional results

Underground potential emerging

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Underground potential emerging

- 2023 drilling at Orion intersected broad high-grade mineralisation
- Also intersected deeper +2m true thickness high and bonanza grade:
 - 14m @ 12.85g/t from 208m incl **5m @ 30.38g/t**
 - 17m @ 9.16 g/t from 228m incl **4m @ 35.78g/t**
 - 20m @ 5.11 g/t from 238m incl **5m @ 12.99g/t**
 - 20m @ 4.50 g/t from 284m incl **8m @ 6.71g/t**
- Very encouraging for underground potential

Strategy

- Follow up drilling planned to extend significant mineralisation beyond current resource shells
- Target extension of higher-grade areas to develop an UG model in medium term:
 - Drill incrementally from known to unknown – maximise chance for success
 - Understand structure, geometry & extent

MGGP the next step in the Capricorn journey

Karlawinda the Cornerstone asset underpinning growth

- Best in class development and transition to operations
- Industry leading cashflow per ounce
- Template and funding for development of Mt Gibson

Mt Gibson PFS confirms it is a mine in the making

- Maiden ORE of 1.45Moz¹ – quality, scale and growth potential
 - Resource update in current quarter, ORE update to follow
- 5Mtpa plant producing 152,000 ounces pa
- Low capex & opex deliver strong financial metrics

Pushing Mt Gibson towards development

- Submit permitting applications in current quarter
- Early work & long lead purchasing to compress construction schedule
- Targeting first gold production H2CY25

Compelling growth and value proposition

- CMM on path to 270kozpa production at lowest quartile opex
- Successful execution presents significant value proposition



Mt Gibson development gives Capricorn high quality, deliverable growth

(1) Refer to slides 22 & 23 for full details of the Company's Mineral Resources and Ore Reserves.

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Mineral Resources

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 <	80.4	0.7	1,880	17.0	0.6	349	97.4	0.7	2,228
MGGP ⁴	Open Pit	0.4	76.0	0.9	2,106	28.9	0.7	649	104.9	0.8	2,755
Total	Total		156.4	0.8	3,986	45.9	0.7	998	202.2	0.8	4,983

Notes:

1. Mineral Resources are estimated using a gold price of A\$2200/ounce.
2. Mineral Resources are estimated using a cut-off grade between 0.3g/t and 0.4g/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.
4. Errors of summation may occur due to rounding.
5. For full details of Karlawinda Mineral Resource Estimates refer to ASX announcement dated 27 July 2023.
6. For full details of Mt Gibson Mineral Resource Estimate refer to ASX announcement dated 7 November 2022.

Ore Reserves

Gold			Proved			Probable			Total Ore Reserve		
Project	Type	Cut-Off (g/t) ²	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)
Karlawinda	Open-Pit	> 0.4	-	-	-	49.2	0.8	1,247	49.2	0.8	1,247
Mount Gibson ⁵	Open-Pit	> 0.4	-	-	-	48.7	0.9	1,450	48.7	0.9	1,450
Total	Grand Total	-	-	-	-	97.9	0.9	2,697	97.9	0.9	2,697

Notes:

- Ore Reserves are a subset of Mineral Resources.
- Ore Reserves are estimated using a gold price of A\$1900/ounce.
- Ore Reserves are estimated using cut-off grades between 0.3g/t and 0.4g/t Au.
- 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
- For full details of Karlawinda Ore Reserve Estimate refer to ASX Announcement dated 27 July 2023
- For full detail of Mt Gibson Ore Reserve Estimate refer to ASX Announcement dated 19 April 2023



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