Major Reserve Update to 5.2MOz & Compelling Mount Gibson PFS Lift CMM Production Outlook to 400 koz pa

Capricorn launches Range 500

Aspiration to 500,000 oz pa

27 July 2026 | ASX: CMM

Disclaimer & Competent Persons Statement

Disclaimer

This presentation is general in nature and contains no new information. All information is extracted from the Company's ASX announcements dated 27 July 2026 entitled "Capricorn Gold Reserves Increase to 5.2 Million Ounces", "Compelling Mt Gibson PFS Update" and "Range 500 Aspiration" (the Announcements). Outcomes and risks associated with the matters discussed are contained within those Announcements, which should be read in full.

Forward-Looking Statements

This presentation contains forward-looking statements based on the Company's current expectations, including the expected group gold production run rate of >400 koz pa within 2.5 years of commencement of MGGP operations (derived from the production targets in the Compelling Mt Gibson PFS Update and the existing Karlawinda production target of 150 koz per annum first announced in the ASX release dated 29 October 2024 entitled "Karlawinda Gold Project Expansion Board Approved"). These statements involve risks and uncertainties that could cause actual results to differ materially. Readers should not place undue reliance on them. Full details and material assumptions are set out in the Announcements. The Company undertakes no obligation to update these statements except as required by law.

Aspirational Statements

Range 500 is an aspirational goal only and is not a production target or forecast. The Company does not yet have reasonable grounds to believe it can be achieved; further work is required to delineate sufficient Ore Reserves and Mineral Resources. Importantly, the statements are considered aspirational because, as disclosed in this announcement, further work is required by Capricorn to delineate sufficient Ore Reserves and Mineral Resources to achieve this aspiration.

Competent Persons Statement

Information relating to Ore Reserves and Mineral Resources for the Karlawinda Gold Project is extracted from the ASX announcement dated 27 July 2026 entitled "Capricorn Gold Reserves Increase to 5.2 Million Ounces". Information relating to Ore Reserves, Mineral Resources and the production target for the Mt Gibson Gold Project (including the basis for the >400 koz pa group production run rate) is extracted from the ASX announcement dated 27 July 2026 entitled "Compelling Mt Gibson PFS Update". Information relating to Mineral Resources for the Golden Range Project is extracted from Warriedar Resources Limited (ASX:WA8), a wholly owned subsidiary of the company, announcements dated 28 November 2022, "Major Gold Project Acquisition" and 5 May 2025,"Ricciardo Project MRE Update" which can be accessed via www.asx.com.au/markets/trade-our-cash-market/historical-announcements

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.

Updates to ASX Today – Executive Summary

SCALING NEW HEIGHTS IN QUALITY GOLD PRODUCTION

Three significant ASX updates released today – a major inflection point for Capricorn.

01

Group Reserves Update[1]

Ore Reserves increase 33% to 5.2 Moz

Strong growth at both Karlawinda and Mt Gibson – underpinning long mine lives at both low-cost WA projects.

02

Mt Gibson PFS Update[2]

Low-cost mine producing 260 koz pa within 2.5 years of project start

First inclusion of the underground mine confirms quality, scale & growth.
Fully funded development of an operation that will be a stand-out in the Australian mid-tier space.

Capricorn medium term production outlook now >400kozpa

03

Range 500[3]

Aspiration to take production outlook beyond 500 koz pa

Options study underway on a second processing hub at Golden Range
Parallel with aggressive drill out of MGGP UG and Golden Range OP
Rationale: Truck overflow high grade north rather than lower grade south.
Study and drilling to culminate in PFS & FID in CY27

Important: Range 500 is an aspirational goal, not a production target or forecast.
The Company does not yet have reasonable grounds to believe the aspiration can be achieved.

Refer [1]"Capricorn Gold Reserves Increase to 5.2 Million Ounces" [2] "Compelling Mt Gibson PFS Update" [3] "Range 500 Aspiration" – ASX Release 27/07/2026

Group Reserves grow 33% to 5.24 Moz

GROUP INVENTORY[1,2]

5.24 Moz

Ore Reserves (+33%)

8.66 Moz

Mineral Resources (+29%)

Conservative gold prices used:
A$2,200 – A$2,600/oz for Reserves

KGP[1]

+32% ORE

ORE 1.57 Moz | MRE 2.99 Moz

MGGP OP[2]

+21% ORE

ORE 3.31 Moz | MRE 4.78 Moz

MGGP UG[2]

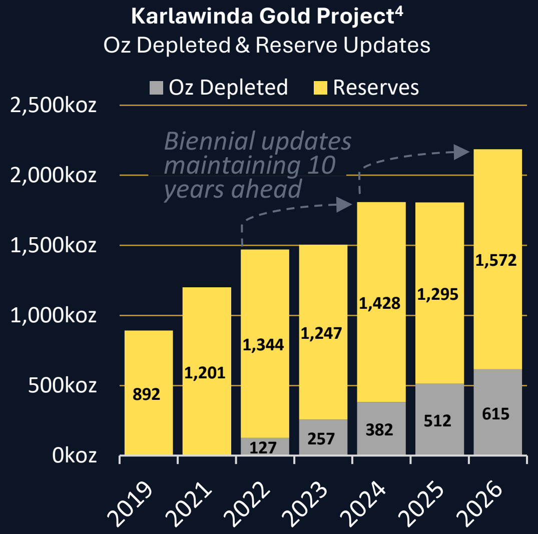
Maiden UG

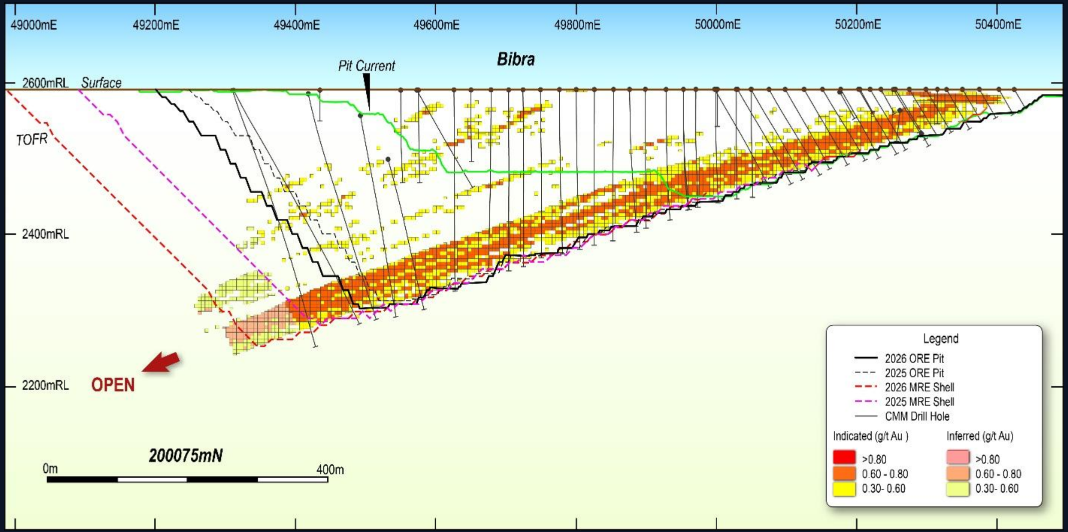
ORE 0.36 Moz | MRE 0.89 Moz

Refer [1]"Capricorn Gold Reserves Increase to 5.2 Million Ounces" [2] "Compelling Mt Gibson PFS Update" – ASX Release 27/07/2026

Bibra drilling converts down dip resources to Reserves

KGP ORE[1] 1.57 Moz (GP:A$2,600 Oz) | Significant conversion immediately down-dip of 2024 pit design





KGP Ore Reserve[1] increases to **1.57 Moz gold** | Another successfully targeted biennial update, **maintaining a 10 year mine life**

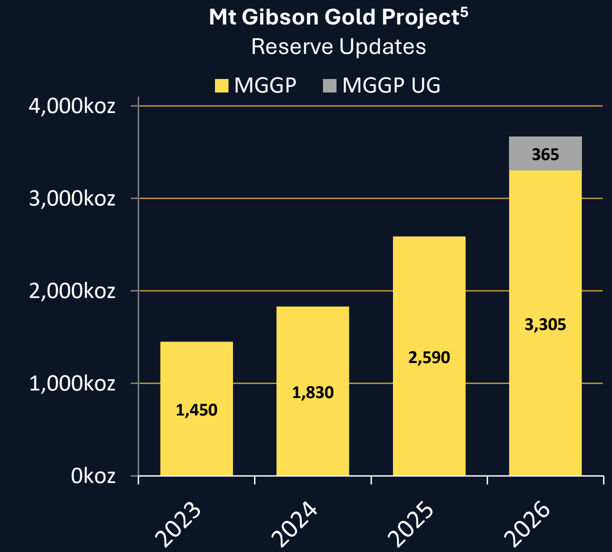
Focus on the area **immediately down-dip** of the 2024 reserve pit design underpinned **significant reserve conversion**

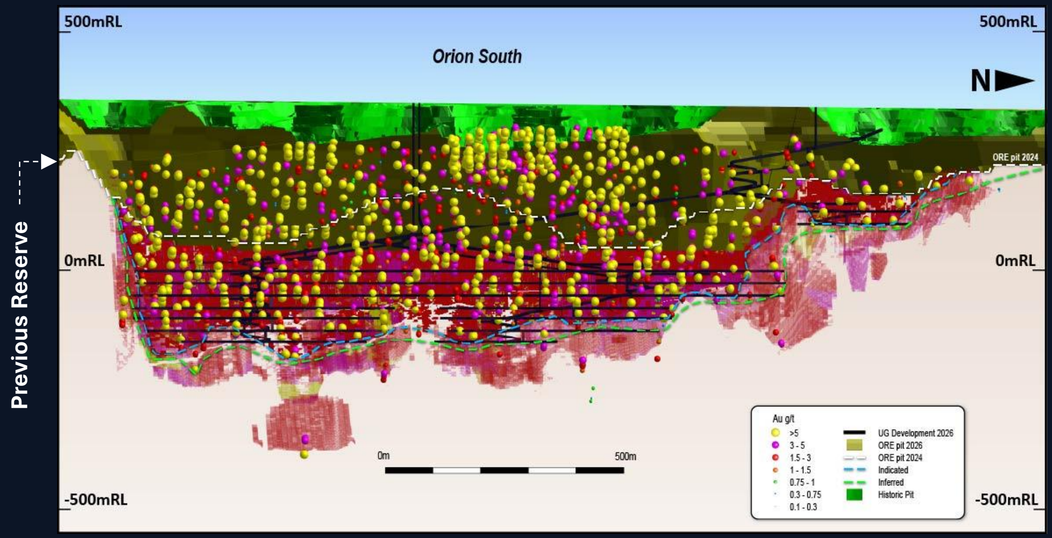
Ore body remains strong and consistent at depth | Multiple further targets at current gold price assumption

Refer [1]"Capricorn Gold Reserves Increase to 5.2 Million Ounces – ASX Release 27/07/2026, [4] Slide 25 for full list of supporting ASX Releases

Orion South drilling and trade-off study paid dividends

MGGP[2] – ORE 3.68 Moz (GP: A$2,200 - $2,600 Oz) | MRE 5.67 Moz (GP: A$2800 Oz)





Significant MGGP Ore Reserve[2] increase to 3.68 Moz gold | Drilling & subsequent trade off study successfully added to **Orion South Open Pit ORE** at the same $A2,200 gold price assumption | Further underground targeted drilling underpinned **Maiden UG ORE**[2]
Ore body remains strong, consistent and open both at depth and along strike

Refer [2] "Compelling Mt Gibson PFS Update" – ASX Release 27/07/2026, [5] Slide 25 for full list of supporting ASX Releases

MT GIBSON PFS UPDATE | Steady-state production of 260koz pa

260.9 koz
Annual production Steady-state (Years 3–6)

19.25 yrs
Mine life

A$1,870
AISC / oz

A$12.0 bn
LOM Free Cash Flow (pre-tax)

3.51 Moz
LOM gold production

14 mths
Payback (pre-tax)

$474m
Pre-Production Capital

A$6.1 bn
NPV7.5% (pre-tax)

Target Q2FY27 start to on site development

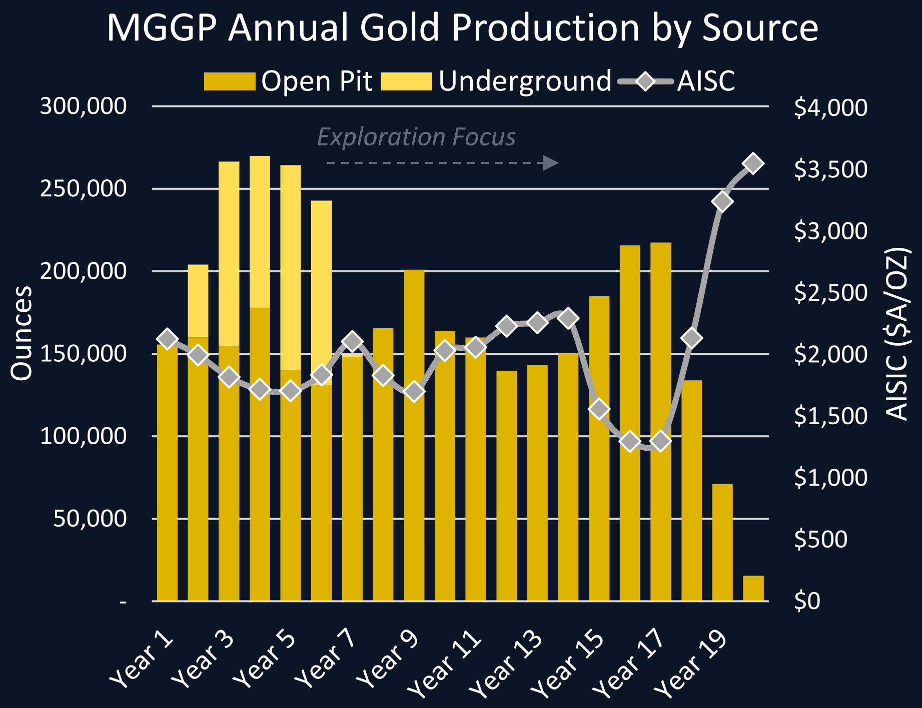
State permit documents submitted

Compressed 15mth construction targets Q3FY28 commissioning

Designed & largely ready to contract

Refer [2] "Compelling Mt Gibson PFS Update" – ASX Release 27/07/2026

Long Life | Low Strip | Large Underground Production Uplift



Mining - Open Pit	
Waste (tonnes millions)	558
Ore (tonnes millions)	112
Total (tonnes millions)	670
W:O Strip Ratio	5
Ounces Mined (millions)	3.31
Mining - Underground	
Waste (tonnes millions)	1.3
Ore (tonnes millions)	6.7
Total (tonnes millions)	8
Ounces Mined (millions)	0.51
Processing	
Ore Milled (tonnes millions)	120.9
Milled Grade (g/t)	1
Recovery	92%
Ounces Recovered (millions)	3.51
Mine Life (years)	19.3

Simple operation executed at a scale & philosophy to drive industry leading costs

Refer [2] "Compelling Mt Gibson PFS Update" – ASX Release 27/07/2026

High Quality Mine | Industry Leading Costs

Total Project | Pre – Production Capital			
Department	A$m	$/t Ore*	$/ounce*
Processing Plant	260	2.2	74
General & Infrastructure	85	0.7	24
Mining	129	1.1	37
Total	**474**	**3.9**	**135**

Total Project | Operating Costs | Excludes Capital & Royalties			
Department	A$m	$/t Ore[1]	$/ounce[1]
Underground	*764*	*114*	*1,575*
Open Pit	*3,189*	*28*	*1,053*
Mining	3,953	33	1,125
Processing and Laboratory	1,853	15	527
Administration	243	2	69
Total	**6,050**	**50**	**1,721**

Underground				$/Ounce*		$/t Ore*	
Category	Units	Capex	Opex	Capex	Opex	Capex	Opex
General	$M	8.2	46.3	17	95	1	7
Infrastructure & Services	$M	42.9	41.1	88	85	6	6
Mining	$M	62.7	676.8	129	1394	9	101
Total	**$M**	**113.9**	**764.2**	**235**	**1575**	**17**	**114**

Underground Key Rates at 1.5mtpa Ore Delivery:

Maximum Lateral Development Rates	Unit	Rate
Decline (prior to initial production levels)	m/mo	200
Decline (post initial production levels)	m/mo	120
Air Decline (prior to initial production levels)	m/mo	120
Other lateral development	m/mo	60

Scheduled Resources	Units	Rate
Jumbo	m/mo	280
Loader	t/d	1,700
Production Drill	m/d	230
Other lateral development	m/mo	60

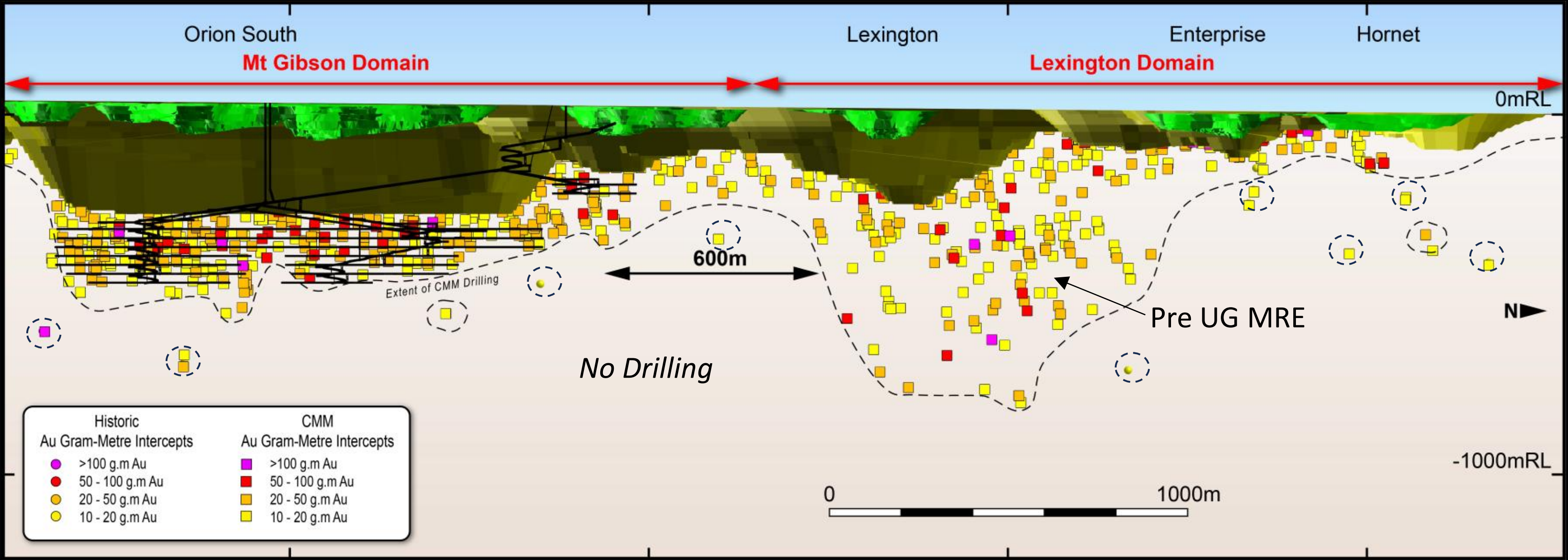
*- $/t Ore = $/Processed Ore Tonnes | $/Ounce = $/Recovered Ounces

Simple operation executed at a scale & philosophy to drive industry leading costs

Refer [2] "Compelling Mt Gibson PFS Update" – ASX Release 27/07/2026

Orion South could be just the beginning

MGGP[2] - ORE 3.68 Moz (GP: A$2,200 - $2,600 Oz) | MRE 5.67 Moz (GP: A$2800 Oz)



Maiden underground Ore Reserve 365 koz | MRE 886 koz | 513 koz in PFS mine plan

Further growth expected at Orion South, Lexington & Beyond

Refer [2] "Compelling Mt Gibson PFS Update" – ASX Release 27/07/2026

Commissioning Underway – Targeting 150 Koz pa

KGP[1] - ORE 1.57 Moz (GP: A$2,600 Oz) | MRE 2.99 Moz (GP: A$2,800 Oz)

Expansion to 6.5 Mtpa processing capacity | Commissioning Q1 FY27 | Mine life >10 years at 150 koz pa run rate

Refer [1]"Capricorn Gold Reserves Increase to 5.2 Million Ounces" – ASX Release 27/07/2026

Striving for 500,000 ounces per annum

SCALING NEW HEIGHTS IN QUALITY GOLD PRODUCTION

CURRENT OUTLOOK[6]	ASPIRATION[3]	MINE LIFE[2]
>400 koz	**500 koz**	**19+ yrs**
within 2.5 years of MGGP start	within 5 years	MGGP + growing UG inventory

Range 500 is Capricorn's 5-year aspiration underpinned by KGP expansion to 150 kozpa, MGGP steady-state production of 260 kozpa, and the Stage 2 Golden Range options study.

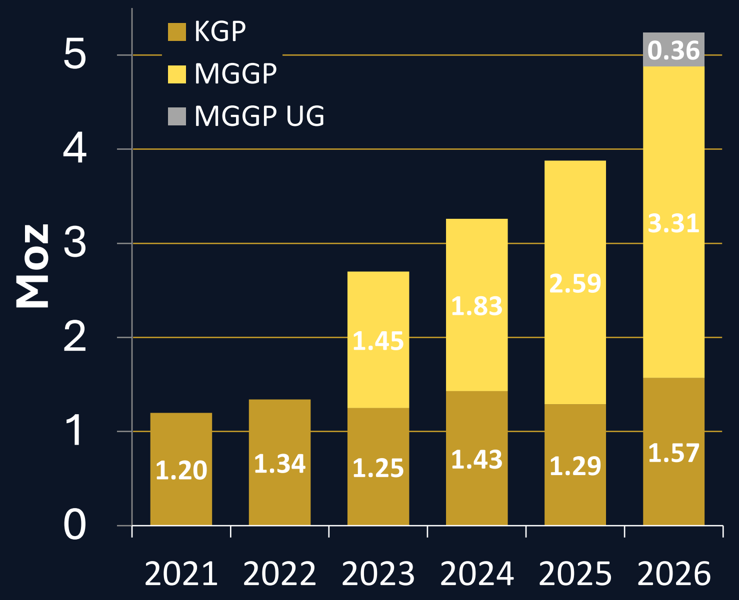
Statements are aspirational goals, not production targets or forecasts. The Company does not yet have reasonable grounds to believe the aspiration can be achieved.

Refer [2] "Compelling Mt Gibson PFS Update" [3] "Range 500 Aspiration" – ASX Release 27/07/2026, [6] Slide 25 for full list of supporting ASX Releases, composition of >400koz outlook

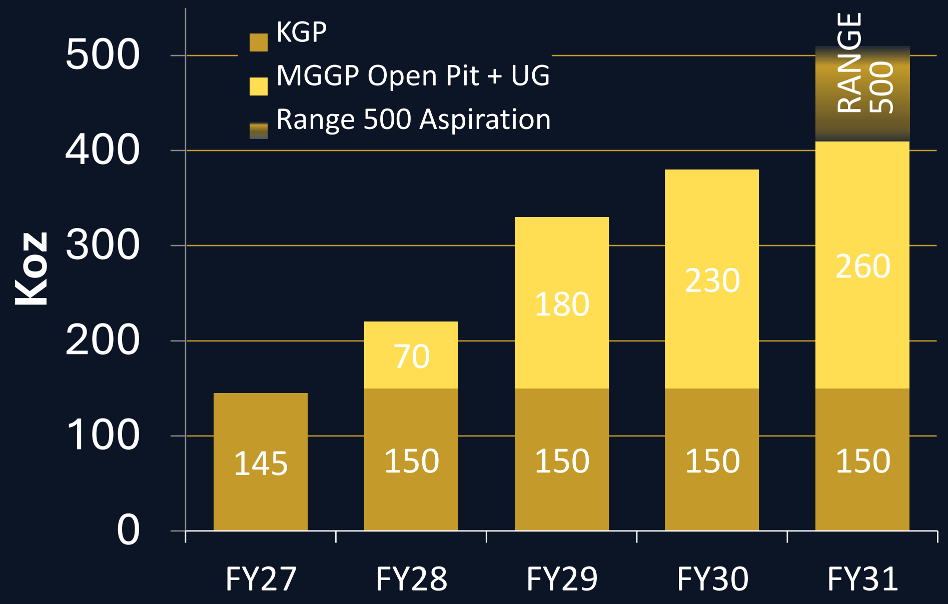
Striving for 500,000 ounces per annum

SCALING NEW HEIGHTS IN QUALITY GOLD PRODUCTION

From Reserves[4,5]



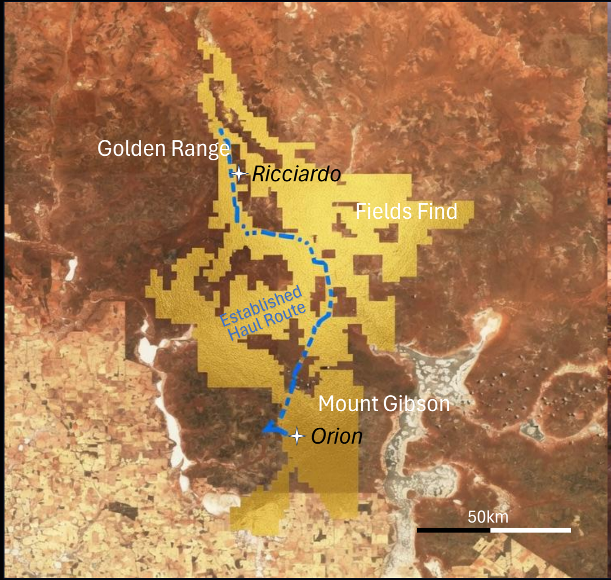
To Reality[6]



Range 500 is an aspirational target. The production profile is illustrative only and does not constitute a production target or forecast. Capricorn does not yet have reasonable grounds to believe the aspiration can be achieved. MGGP numbers based on PFS steady-state of 260 koz pa (UG + OP) and production profile of the PFS outcomes aligned to anticipated commencement of operations.

Refer [4,5] Slide 25 for full list of supporting ASX Releases, [6] Slide 25 for full list of supporting ASX Releases, composition of >400koz outlook

High Grade Heads North to Unlock Stranded Ounces



Rationale: treat highest grade MGGP underground & open pit GR tonnes at Golden Range Processing Hub

160 km contiguous greenstone belt | 4,519 km² tenure | Golden Range 1.38 Moz MRE[7] | Linked by haul road to MGGP

Refer [7] Slide 25 for full list of supporting ASX Releases

STAGE 2 OPPORTUNITY[3]

Golden Range Second Processing Hub

MGGP STAGE 2 STUDY

Technical, permitting and financial assessment of a second processing hub at Golden Range (65–100 km north of MGGP).

Plant scale options: 1.5 – 2.5 Mtpa

Preliminary results expected Q2 FY27

Parallel aggressive drilling at Golden Range open pits & MGGP underground

Target PFS + FID in CY27

1.38 Moz
Golden Range MRE[7]

Existing plant site
Fast-track opportunity

No identified Fed EPBC
Disturbed site

Haul road linked
65–100 km north of MGGP

Refer" [3] "Range 500 Aspiration" – ASX Release 27/07/2026, [7] Slide 25 for full list of supporting ASX Releases

Clear Pathway To Quality Mid-tier Scale

KGP[1]

- Expansion to 150 kozpa
- Commissioning Q1 FY27
- Mine life >10 years

MGGP[2] Stage 1

- 260 koz pa steady-state
- 19+ year mine life
- Development targeted Q2 FY27

Stage 2 Upside[3]

- Golden Range hub study
- Further UG growth
- PFS & FID targeted CY27

INTERNALLY FUNDED GROWTH • Strong Balance Sheet $507 m cash & bullion • Debt free

Refer [1]"Capricorn Gold Reserves Increase to 5.2 Million Ounces" [2] "Compelling Mt Gibson PFS Update" [3] "Range 500 Aspiration" – ASX Release 27/07/2026

Appendix A

Capricorn Resources & Reserve Data

Mineral Resources

Deposit	Type	Cut-Off	Indicated			Inferred			Total Mineral Resources			Mineral Resource Estimate Source Document
			Tonnes (Mt)	Grade (g/tAu)	Ounces (000's)	Tonnes (Mt)	Grade (g/tAu)	Ounces (000's)	Tonnes (Mt)	Grade (g/tAu)	Ounces (000's)	
MGGP	Open Pit & UG	0.3<	150.9	1.0	4,700	38.1	0.8	969	188.9	0.9	5,669	"Compelling Mt Gibson PFS Update" 27/07/2026
KGP	Open Pit	0.3<	124.9	0.6	2,382	35.1	0.5	608	160.0	0.6	2,990	"Capricorn gold reserves increase to 5.2 million ounces" 27/07/2026
Total			**275.8**	**0.8**	**7,082**	**73.2**	**0.7**	**1,577**	**348.9**	**0.8**	**8,659**	

Notes:
1. Mineral Resources are estimated using a gold price of A$2,800/ounce
2. Mineral Resources are estimated using a cut-off grade between 0.3g/t and 0.4g/t Au and 1.5g/t for underground.
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. For full details of Ore Mineral Resource Estimate refer to ASX Announcement Source Documents listed in table

Ore Reserves

Deposit	Type	Proved			Probable			Total			Ore Reserve Estimate Source Document
		Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	
MGGP	Open Pit				114.3	0.9	3,305	114.3	0.9	3,305	“Compelling Mt Gibson PFS Update” 27/07/2026
MGGP	Underground (HG)				3.2	2.7	275	3.2	2.7	275	“Compelling Mt Gibson PFS Update” 27/07/2026
MGGP	Underground (LG)				1.8	1.6	89	1.8	1.6	89	“Compelling Mt Gibson PFS Update” 27/07/2026
KGP	Open Pit				76.4	0.6	1,572	76.4	0.6	1,572	"Capricorn Gold Reserves Increase To 5.2 Million Ounces" 27/07/2026
					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.Ore Reserves are estimated using a cut-off grade between 0.3g/t and 0.5g/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 cut-off grade over 1.5g/t Au.
7. MGGP UG Ore Reserves are estimated using a gold price of A$2,600/ounce
8. 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.
9. For full details of Ore Reserve Estimate refer to ASX Announcement Source Document listed in table

Appendix B

Warriedar Mineral Resource Estimate

Appendix B | Warriedar Mineral Resource Estimate

Mineral Resource Estimate for Golden Range is extracted Warriedar's ASX announcement titled "Ricciardo Project MRE Update" released to ASX on 5 May 2025 which is available on the ASX website at www.asx.com.au/markets/trade-our-cash-market/historical-announcements

Golden Range Mineral Resources (JORC 2012) - May 2025												
	Measured			Indicated			Inferred			Total Resources		
Deposit	**kt**	**g/t Au**	**kOz Au**	**kt**	**g/t Au**	**kOz Au**	**kt**	**g/t Au**	**kOz Au**	**kt**	**g/t Au**	**kOz Au / AuEq**
Austin	-	-	-	222	1.3	9.1	212	1.5	10.1	434	1.4	19.2
Rothschild	-	-	-	-	-	-	693	1.4	31.3	693	1.4	31.3
M1	55	1.8	3.3	131	2.5	10.4	107	4	13.7	294	2.9	27.4
Riley	-	-	-	32	3.1	3.2	81	2.4	6.3	113	2.6	9.5
Windinne Well	16	2.33	1.2	636	3.5	71	322	1.9	19.8	975	2.9	91.7
Bugeye	14	1.56	0.7	658	1.2	24.5	646	1.1	22.8	1,319	1.1	48.1
Monaco- Sprite	52	1.44	2.4	1,481	1.2	57.2	419	1.1	14.2	1,954	1.2	74
Mugs Luck-Keronima	68	2.29	5	295	1.6	15	350	1.6	18.5	713	1.7	38.6
Ricciardo Au Resources	2692	1.72	149	4793	1.5	227	12,301	1.7	660	19,786	1.6	1036
Ricciardo Sb Resources	-	-	-	4252	2.4 AuEq (0.5% Sb)	324 AuEq 21,085t Sb)	7,273	2.4 AuEq (0.5% Sb)	601 AuEq (39,169t Sb)	12,197	2.4 AuEq (0.5% Sb)	925 AuEq (60,254t Sb)
Grand Total										**30,990**	**2.31**	**2,300.8**

Appendix B | Warriedar Mineral Resource Estimate

Mineral Resource Estimate for Golden Range is extracted Warriedar's ASX announcement titled "Ricciardo Project MRE Update" released to ASX on 5 May 2025 which is available on the ASX website at www.asx.com.au/markets/trade-our-cash-market/historical-announcements

Competent Person Statements | Golden Range

- The information in this report that relates to estimation, depletion and reporting of the Golden Range and Fields Find Mineral Resources for is based on and fairly represents information and supporting documentation compiled by Dr Bielin Shi who is a Fellow (CP) of The Australasian Institute of Mining and Metallurgy. Dr Bielin Shi is an independent consultant geologist and has sufficient experience relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
- Dr. Shi consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.
- The information in this report (Ricciardo Project) that relates to Exploration Results and Mineral Resources is based on information compiled by Chris Grove who is a Competent Person and Member of the Australian Institute Geoscientists. Mr Grove is a full-time employee of Measured Group Pty Ltd. Mr Grove has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".
- Mr Grove consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

ASX chapter 5 compliance

The information in this presentation relating to the Mineral Resource Estimate for Warriedar is extracted from Warriedar's ASX announcement titled "Ricciardo Delivers Australia's Largest Open-Pit Sb Resource" released to ASX on 5 May 2025 which is available on the ASX website. Warriedar confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. Warriedar confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original announcement.

Appendix B | Warriedar Mineral Resource Estimate

Mineral Resource Estimate for Golden Range is extracted Warriedar's ASX announcement titled "Ricciardo Project MRE Update" released to ASX on 5 May 2025 which is available on the ASX website at www.asx.com.au/markets/trade-our-cash-market/historical-announcements

RICCIARDO Sb MRE – Resource (refer ASX:WA8 Release 5 May 2025)

- Warriedar 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, Warriedar considers it appropriate to adopt the gold and antimony prices US$2,500/oz gold and US$45,000/t antimony, while current spot prices for gold and antimony are ~US$3,270/oz and US$ 55,457/t (antimony Ingot 99.65% min-Warehouse Rotterdam-21 April 2025).
- Gold processing recovery of 95% has been applied in the formula, based on previously release metallurgy work "Initial Metallurgical Test Work Delivers High Gold Recoveries – ASX release 28 Oct 2024". Antimony processing recovery of 81% has been applied in the formula, based on previously release metallurgy work "Higher Grade Antimony Concentrate Delivered at Ricciardo – ASX release 16 Jan 2024".
- These assumptions result in a chosen AuEq calculation formula for Ricciardo of:
- $AuEq$ (g/t) = $Au\ (g/t)$ + 4.77× Sb (%)
- This formula is deemed appropriate for use in the antimony MRE at Ricciardo. In Warriedar's opinion all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.

RICCIARDO Sb Exploration results (refer ASX:WA8 Release 21 June 2025)

- Warriedar 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, Warriedar 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. 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 × Sb (%)
- This formula is deemed appropriate for exploration results at Ricciardo and other deposits within the Golden Range Project (to facilitate easy comparison), prior to updating the equation for Mineral Resource reporting (as was the case for the Ricciardo Sb MRE); and is the same as that used for initial reporting of results at Ricciardo, refer ASX Release 1 October 2024. In Warriedar's opinion all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.

Appendix C

References

Appendix C | Key References

Notes, Sources & Assumptions
This presentation is general in nature and contains no new information. All information is extracted from the following ASX announcements, which contain the full details, material assumptions, risks and outcomes. These announcements should be read in full:

Primary Source Announcements (27 July 2026) and corresponding Footnote reference

- [1] **"Capricorn Gold Reserves Increase to 5.2 Million Ounces"** Group Ore Reserves of 5.24 Moz and Mineral Resources of 8.66 Moz; Karlawinda ORE and MRE update; production outlook basis for Karlawinda.
- [2] **"Compelling Mt Gibson PFS Update"** Updated Mt Gibson PFS including maiden underground reserve, production targets (including 260 koz pa steady-state), LOM physicals, economics, and the basis for the group >400 koz pa run-rate.
- [3] **"Range 500 Aspiration"** Statement of the Company's aspirational target to reach 500 koz pa production and associated cautionary language.

Supporting Announcements

- [4] **KGP Reserve Updates, ASX Releases** (3 August 2017, Karlawinda Maiden Ore Reserve Statement | 17 April 2020, Karlawinda Ore Reserve Update | 27 October 2022, Karlawinda Reserve and Resource Update | 1 August 2024, KGP Ore Reserve Increases to 1.43Moz's | 6 October 2025, 4.0Moz Gold Reserves | 27 July 2026 Capricorn Gold Reserves Increase to 5.2 Million Ounces) Supporting information related to the ORE inventory changes over time
- [5] **MGGP Reserve Updates, ASX Releases** (19 April 2023, Mt Gibson Maiden Ore Reserve | 19 April 2024, MGGP Ore Reserve Grows to 1.83M Ounces | 15 November 2024, MGGP Ore Reserve Grows to 2.59 Million Ounces | 6 October 2025, 4.0Moz Gold Reserves | 27 July 2026, Compelling Mt Gibson PFS Update / Capricorn Gold Reserves Increase to 5.2 Million Ounces) Supporting information related to the ORE inventory changes over time

[6] **Group Production Outlook (>400 koz pa)** Derived from the production targets in the Compelling Mt Gibson PFS Update, including targeted commencement date and the existing Karlawinda 150 koz production target first expressed on 29 October 2024 entitled "Karlawinda Gold Project Expansion Board Approved".

- [7] **Warriedar Resources Limited (ASX:WA8) wholly owned subsidiary of the company, ASX Releases** – 28 November 2022 ("Major Gold Project Acquisition") and 5 May 2025 ("Ricciardo Project MRE Update") Source of the Golden Range Mineral Resource estimate of 1.38 Moz, which can be accessed via www.asx.com.au/markets/trade-our-cash-market/historical-announcements

Forward-Looking Statements
Reminder, this presentation contains forward-looking statements that involve risks and uncertainties. Readers should not place undue reliance on them. Full details are set out in the announcements listed above.