



Environmental, social and governance report

FY24 Sustainability Achievements

Zero environmental incidents in FY24	Zero Lost Time Injury safety incidents in FY24	Established a Risk Management & Sustainability Committee
Over 84% of supervisors completed safety leadership training	Updated our comprehensive water operating strategy at KGP	Completed 13 cultural heritage surveys with our Traditional Owners
Strengthened governance framework with new social and environmental policies	Over 88% procurement spend from Western Australia	Delivered our second Capricorn ESG Report and expanded baseline sustainability data

OUR SUSTAINABILITY APPROACH & SCOPE

We are pleased to share our FY24 Environmental, Social and Governance (“ESG”) Report, which brings together the sustainability topics and performance data that are material to Capricorn and its stakeholders. The report covers our Karlawinda Gold operations in the Pilbara (“KGP”), our Mt Gibson development project in the Murchison (“MGDP”) and our corporate head office in Perth (“HO”).

This year we have significantly expanded our baseline ESG data, incorporating our business strategies, stakeholder priorities and regulatory updates in our reporting. We recognise that responsible stewardship of environmental, social and governance activities are not only important to our shareholders, but shape the relationship we have with our employees, our communities, and the impact on the natural environment where our projects are located.

This report is prepared with guidance from the Global Reporting Initiative (“GRI”) 2021 Standards and covers the period from 1 July 2023 to 30 June 2024. The report has been approved by the Capricorn’s Board of Directors and should be read in conjunction with the financial and governance information from this Annual Report.

STAKEHOLDER ENGAGEMENT

Capricorn is committed to open and constructive communication with our different internal and external stakeholders. They are critical to the success of our projects and form the basis for our social license to operate. As part of our FY24 Materiality Review, we mapped our key stakeholder groups and summarise the purpose and priorities of our engagement in the table below. Depending on the purpose, we communicate with our stakeholders using formal and informal channels.



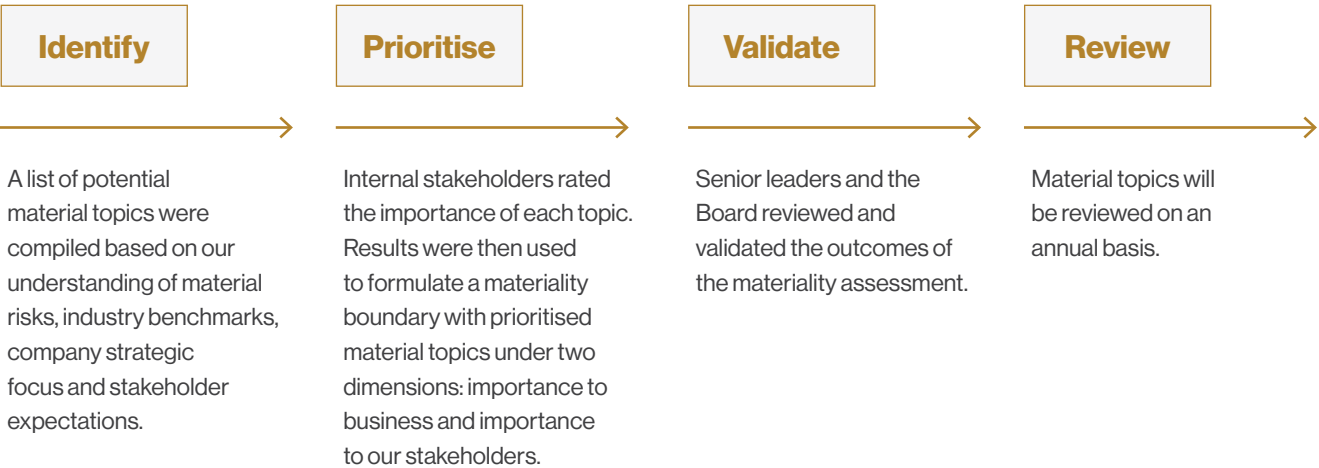


Stakeholder Group	Priorities	Engagement
Internal stakeholders		
Employees and contractors	Safe, healthy and happy workplace; employee retention and development; professional development and training opportunities	Regular communication and consultation; Training and development programmes; Social function programme
Board	Prudent and transparent corporate governance; risk management; return on investment	Regular Board meetings; AGM; Annual Report; direct and open communication lines between executive and Board
External stakeholders		
Shareholders & investors	Return on investment and equity; Sensible allocation of capital and management of risk	ASX releases, investor briefings, road shows, presentations, annual, half yearly and quarterly financial reports, direct engagement, AGM, Annual Report
Niyiyaparli, Ngarlawangga, Badimia Traditional Owners and their communities	Respect for local customs and laws; cultural heritage preservation; land agreements; land care	Face-to-face meetings, cultural surveys and mapping, Heritage, Land Access and Compensation Agreements
Local communities	Social investment with local community; environmental impact and performance; employment; access to pastoral land	Community engagement and consultation; direct engagement to link resources with opportunities; Whistleblower Policy
State, federal government and local shires	Regulatory compliance with laws and policies; land access and approvals	Direct engagement and consultation
Regulatory agencies	Compliance reporting	Regular submission of data and requests for information; direct engagement
Financial providers and analysts	Transparent reporting of company updates and ESG program; prudent risk management; financial performance; governance	Regular investor presentations; annual, half yearly and quarterly financial reports; direct engagement; ASX releases
Suppliers	Quality goods & services; prompt payment; responsible sourcing	Direct engagement; communications; training
Pastoralists	Social investment with local community; environmental impact and performance; access to pastoral land	Community engagement; direct engagement; Whistleblower Policy and Agreements.
General public and partners	Community engagement and support	Direct engagement; Whistleblower Policy
Media	Risk management; environmental performance; community engagement	Transparent public reporting and media engagement; ASX releases
Community organisations and local businesses	Local procurement and support; social investment	Business procurement support; community engagement, meetings and correspondence as required
Peers and industry groups	Industry knowledge and networking	Regular engagement and collaboration
Educational institutions	Employment, training and industry pathways	Communication and consultation; research and collaboration

MATERIALITY ASSESSMENT

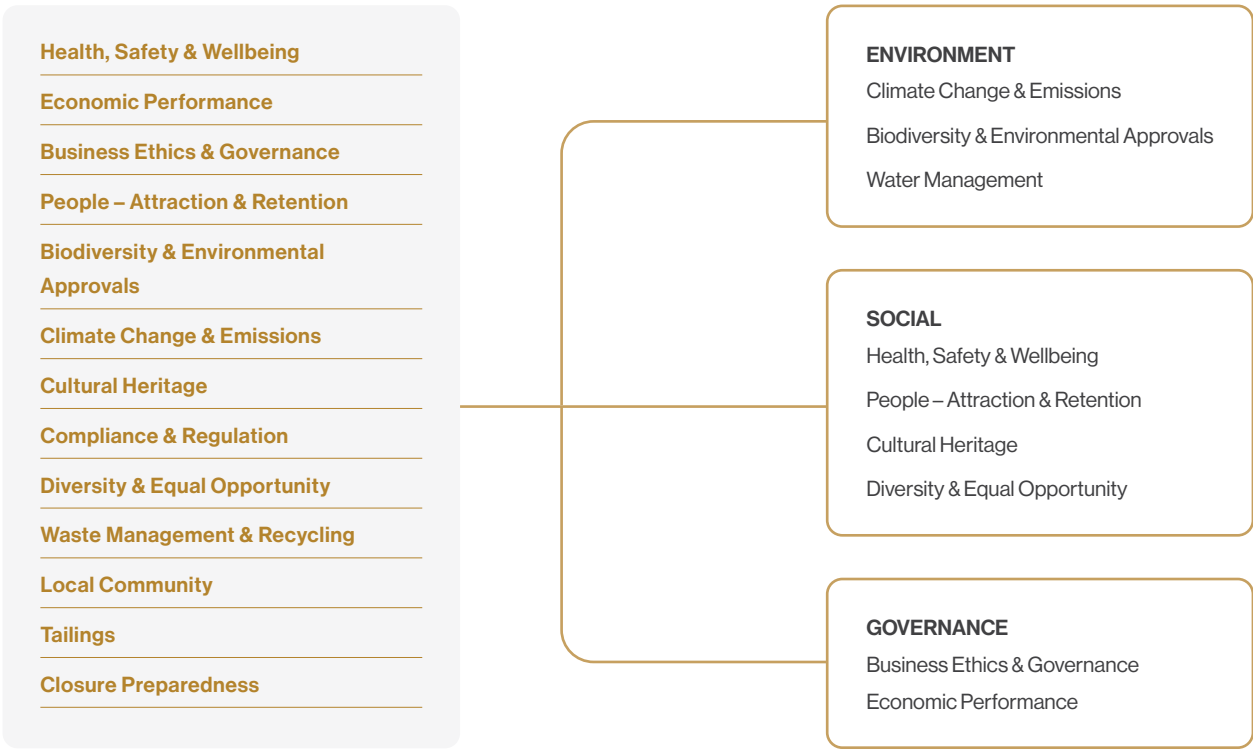
As a follow up to our first materiality assessment last year, we conducted a review of our material priorities in FY24 to re-evaluate material topics and identify any new ones. According to the Global Reporting Initiative, material issues are those topics that reflect its most significant impacts on the economy, environment and people.

The Company's ESG project team, comprising members of senior management, the Risk Management and Sustainability Committee ("RMSC"), the Board and external ESG consultants, considered sustainability risks and opportunities across our business, aligned with our strategic focus and reporting obligations. The ESG team prioritised the most important topics, with the results reviewed and approved by Capricorn's Risk Management and Sustainability Committee and the Board.



MATERIAL TOPICS

Our top nine material topics as selected by Capricorn for reporting in FY24 are listed in the pillars below. These topics reflect the current focus of the company and inform the content of this report.



REPORTING STANDARDS



**Global Reporting
Initiative**

Capricorn has chosen to incorporate disclosure guidance from the Global Reporting Initiative Standards, as well as metrics from the GRI principles of organisational context, structure and materiality assessment and prioritisation.



ENVIRONMENT

Material topic: Biodiversity and Environmental Approvals

We recognise that our operations, particularly through clearing, ground disturbance, vehicle movement and waste disposal can have a significant impact on the ecosystems within our tenement areas in the Pilbara (KGP) and Murchison (MGGP).

Our environmental stewardship is guided by our Environment, Community and Heritage Policy and Environment Management System to address and avoid any potential significant impacts on the natural environment, including waterways, vegetation and fauna species. There were no material environmental incidents in FY24.

Environmental Management System

Capricorn implements an Environmental Management System ("EMS") to manage environmental impacts and to identify and address any compliance risks at our operations.

The Environment Management Plan ("EMP") is a key element of the EMS. The EMP outlines the programme for Capricorn to effectively manage environmental factors in all our activities and to meet our legal obligations across its projects.

As well as managing the risk of unintended or unnecessary environmental impact, the EMP also seeks to reduce or eliminate the business risk associated with poor environmental outcomes at its operations.

The EMS is aligned with ISO14001:2015, the international standard for environmental management systems, and is continuously updated and amended to ensure:

- + Capricorn's objectives and targets are met.
- + Legal obligations are understood and adhered to.
- + Our environmental management activities are clearly defined.
- + A commitment to successful environmental management is demonstrated.
- + Environmental improvement is driven using the Plan-Do-Check-Act ("PDCA") model.



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Vegetation

The biannual Groundwater Dependant Vegetation ("GDV") assessment at four locations on the Weelarrana pastoral station adjacent to the KGP was again undertaken in FY24. A new site was added to the programme to monitor any potential threatened species which could be affected by dewatering activity in the surrounding area.

The results of the assessment indicated that the project's activities were unlikely to impact the surrounding vegetation habitat.

The MGGP weed management plan was actioned with targeted spraying for Ruby Dock in September 2023. A similar programme planned for October 2024.

Fauna

We continue to train our employees and contractors in measures to protect native fauna at our projects. This includes an environmental and cultural awareness induction and certified snake and fauna handler training.

Rehabilitation Performance

During the year there was an additional 51ha of land disturbed at our projects taking the total land area to be rehabilitated to 1,656ha. An area totalling 205ha is currently under rehabilitation representing 12% of total land disturbance at our operations.

Land disturbance & rehabilitation	Unit	KGP	MGGP	Total
Land disturbed at the beginning of the reporting period	Hectare	1,117	692	1,809
Newly disturbed land	Hectare	35	16	51
Gross land disturbed at the end of the reporting period	Hectare	1,152	708	1,860
Newly rehabilitated land to agreed end use	Hectare	0	0	0.00
Total land rehabilitated to date	Hectare	142	63	205
Total current land disturbed (for future rehabilitation)	Hectare	1,010	646	1,656
Total land disturbance rehabilitated to date	%	12	9	12

Rehabilitation

During the year we continued a topsoil rehabilitation inspection programme involving 20 stockpile points spread across the KGP, including the Tailings Storage Facility ("TSF"), waste dump, processing plant, run-of-mine ("ROM") and aerodrome.

The programme consists of the biannual inspection of the locations which aims to evaluate changes of pioneer and succession vegetation species in the stockpiles and verify the good condition of the soils.

An extra 9,755m³ of topsoil was identified and stockpiled during the reporting period taking the total topsoil available for rehabilitation at closure to 602,048m³.



Tailings Storage Facility

Capricorn operates a TSF at KGP under a licence with DWER and in accordance with the KGP TSF Operation Management Plan.

The KGP TSF Operation Management Plan outlines procedures for the controlled discharge of tailings and recovery of supernatant to ensure safe and efficient storage of tailings, in accordance with the TSF design and its regulatory and corporate policy obligations.

In addition, the TSF is inspected daily and is subject to annual audits by external specialists. The FY24 audit concluded that the facility was being well operated, managed and monitored adequately in accordance with site operating licence conditions and tenement requirements.

Waste Management & Recycling

We encourage responsible waste management at all our operations.

At the KGP the following initiatives were implemented:

- + A reduction of disposable paper cups and cutlery use by providing reusable cups and cutlery to all Capricorn personnel on site.
- + The continuation of our recycling programme for cardboard, aluminium cans, PET bottles and glass reduced our waste volumes and has raised over \$28,000 for our designated charity, the Perth Children's Hospital (PCH). Capricorn's cardboard recycling initiative also prevented 18 tonnes ending up as landfill.

Mt Gibson Gold Project Approvals

In FY24, the Company continued to advance the environmental approvals process for the MGGP, working collaboratively with regulatory bodies and environmental consultants to ensure the project adhered to rigorous environmental standards.

The development of the MGGP was referred to the Commonwealth Department of Climate Change, Energy, the Environment and Water ("DCCEEW") under the Environmental Protection and Biodiversity Conservation Act 1999 (EPBC Act), based on comprehensive environmental assessment work completed over the last two and a half years. As expected, the DCCEEW advised that the project will be assessed as a Controlled Action via a Public Environmental Report, with an issue of guidelines for the report to be completed by Capricorn.

Additionally, the referral of the MGGP was lodged to the Environmental Protection Authority (EPA) under Part IV of the Western Australia EP Act to initiate the WA assessment process, which will run parallel with the Commonwealth assessment. The referral was validated by the EPA and will be assessed based on the referral information.

Special attention has been given to minimising the project's footprint on local ecosystems, protecting native flora and fauna, and ensuring sustainable water use throughout the approvals process. These efforts demonstrate Capricorn's ongoing commitment to environmental stewardship and responsible project development.

FY25 Focus

- + Rehabilitation of two sections of waste dumps at KGP.
- + Continue with GDV assessments, including the potential for a new Groundwater Dependent Ecosystem ("GDE") assessment.
- + Completion of a KGP Expansion Study to consider the merits of accelerating the mining schedule by delivering an increase in direct ROM ore. The expansion study has the potential to minimise land disturbance and reduce emissions and energy from the use of fossil fuels by limiting double handling of ore. Studies include the consideration and assessment of renewables as part of energy generation.
- + Continue to work collaboratively with regulatory bodies to advance environmental approvals at the MGGP.

Material topic: Water Management

Water is a vital natural resource and an essential requirement for ore processing. Responsible water management is a priority at Capricorn. We understand the importance of conserving our water use and minimising any impact from our operations on this precious resource.

Our commitment to responsible water stewardship and sourcing are outlined in our Environment, Community and Heritage Policy and Environmental Management System.

At KGP, we also abide by our Water Operating Strategy, while at MGGP all water is currently being sourced from third parties.

Water Operating Strategy

This year our Water Operating Strategy at KGP was updated and submitted to the Department of Water and Environmental Regulation ("DWER") in May 2024 and is currently being implemented.

The conceptual water balance governs water usage at KGP. We continuously monitor programmes at our operations to assess potential impacts, evaluate and refine the hydrogeological conceptualisation and inform modelling of the groundwater regime.

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The specific objectives of our monitoring programme includes:

- + Early identification of potentially adverse environmental impacts.
- + Assessment and refining of the hydrogeological conceptualisation.
- + Understanding and communicating the impact of the operation on the groundwater regime.

Water Efficiencies

KGP was able to recover 42% of the water sent to the TSF in FY24. We have 'low-to-no' risk from water stress in our operational areas at KGP because we do not compete with others for water allocation, nor do we use surface water in our operations.

- + Other practices undertaken to ensure the efficient use of water around site, include:
- + Water recovery and recycling from vehicle maintenance activities.
- + The treatment of washdown water to be re-used for dust suppression purposes.

- + Daily visual inspections of TSF delivery and water return pipes and containment corridor for any visible leakage or damage.
- + Weekly inspections of all pipelines, including regular maintenance and emphasis on correct operation of borefield infrastructure.
- + Review of site water balance to identify opportunities to improve water use efficiencies if significant change occurs to operational demand or overall water use.
- + Water use efficiency initiatives are continually reviewed and reported on in the annual monitoring reports.

Water Management Performance

There were no incidents or compliance breaches with respect to water management in FY24.

During the year 3,335.6ML of water was consumed across our operations. Recycled and reused water accounted for 43% of total water consumption.

The consumption at KGP was within its licensed volume of 4,000ML per year.

Water management performance Karlawinda Project

Withdrawn water	Unit	HO	KGP	MGGP	Total
Surface water withdrawn	MI	0	0	0	0
Borefield water withdrawn	MI	0	3,151.4	0	3,151.4
De-watering	MI	0	180.2	0	180.2
Third party water withdrawn	MI	0.4	0	3.6	4
Total	MI	0.4	3,331.6	3.6	3,335.6

Recycled water	Unit	HO	KGP	MGGP	Total
Water reused – reverse osmosis	MI	0	52.4	0	52.4
Other	MI	0	0	0	0
Total	MI	0	52.4	0	52.4

Reused water	Unit	HO	KGP	MGGP	Total
Tailing decant return	MI	0	2,457.6	0	2,457.6
Other	MI	0	0	0	0
Total	MI	0	2,457.6	0	2,457.6

FY25 Focus

- + As part of the updated Water Operating Strategy at KGP we are looking to minimise our dewatering needs and evaluating options to return any remaining water to the environment.
- + Water management and recycling systems will be key focus areas in the KGP expansion study, enabling more efficient use of water resources as we continue with our 'low-to-no' risk water approach at KGP.
- + Capricorn will also be seeking approvals to increase the volume of water it can extract under its licence as part of the KGP Expansion Study.
- + At the MGGP, the largely hypersaline groundwater resource has been the subject of H3 Level Hydrogeological testing and modelling for the life of the project. This information, including a life of mine water balance model, has been included in the referrals to the DCCEE and EPA mentioned above. In FY25, further test work at the MGGP is planned to assess additional water resource potential.



Material topic: Climate Change and Emissions

As the global climate shifts, we are committed to reducing our carbon footprint by addressing emissions and adapting our business practices to support a low-carbon future.

We manage these risks through our Risk Management and Sustainability Committee, whose roles and responsibilities are outlined in our Risk Management & Sustainability Charter, available on our website.

We aim to align our climate risk disclosure with the proposed Australian Sustainability Reporting Standards. The new Standards will incorporate the recommendations of the Taskforce for Climate-Related Financial Disclosures ("TCFD") and cover key areas including governance, strategy, risk management and metrics and targets.

Emissions & Energy Efficiencies

Emissions and energy at our operations are generated from two main sources of non-renewable fuels, gas and diesel.

At the KGP, Capricorn has chosen to utilise gas over diesel as a primary energy source to minimise greenhouse gas emissions. This approach is also planned at the MGGP.

During the year optimisation studies continued at the MGGP to maximise operational efficiencies in plant design, pit design and waste material movement with the aim of reducing power and diesel consumption.

The studies are also exploring the use of solar array and/or wind turbines to provide an economically viable contribution from this type of renewable power.

Dust Management

Dust management is undertaken on a continuous basis across our operations to prevent impacts to our people, the environment and to ensure safe operations for mining activities.

During FY24, we committed to upgrade the dust suppression system throughout the KGP process crushing circuit and commenced a road dust treatment trial using the Dust Stop additive. Project capital received Board approval in December 2023, installation commenced in February 2024, and was commissioned in September 2024.

Other dust controls include:

- + Water carts (applying dewatering water to roads and other areas at risk of generating dust).
- + Upgraded return scrapers on conveyor belts.
- + Restricted traffic areas.
- + Speed limits and signage in designated work areas.
- + Regular road maintenance and formal inspections and audits.

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Energy and Emissions Performance

We report our annual emissions to the *National Environmental Protection (National Pollution Inventory)* and the *National Greenhouse and Energy Reporting Act 2007*.

Energy consumption	Unit	Head Office	KGP*	MGGP	Total
Diesel	GJ	0	668,216	36,991	705,207
Liquefied Natural Gas	GJ	0	825,596	0	825,596
Oils and Grease	GJ	0	25,681	0	25,681
Electricity purchased and consumed	GJ	89	309,755	0	309,844
Total	GJ	89	1,829,248	36,991	1,866,328
Percentage from renewable sources	%	0	0	0	0

* Data includes Contractors

Energy consumption	Unit	Head Office	KGP*	MGGP	Total
Total Scope 1 emissions	t CO2 -e	0	89,857	2,604	92,461
Total Scope 2 emissions	t CO2 -e	13	0	0	13
Total	t CO2 -e	13	89,857	2,604	92,474

* Data includes Contractors

Air emissions	Unit	KGP	Total*
Carbon monoxide	kg	223,000	223,000
Lead & compounds	kg	129	129
Mercury & compounds	kg	2	2
Oxides of nitrogen	kg	437,000	437,000
Particulate Matter 10.0 um	kg	3,420,000	3,420,000
Particulate Matter 2.5 um	kg	26,900	26,900
Sulphur Dioxide	kg	253	253
Total volatile organic compounds	kg	22,000	22,000

* Includes KGP only. Data is not required for MGGP as the project is not in production

FY25 Focus

- + Completion of the KGP Expansion Study which has the potential to reduce emissions and energy from fossil fuels by limiting the double handling of ore and including renewables as part of energy generation.
- + The continuation of the MGGP power generation study, which has the potential to reduce the dependence on fossil fuels by maximising operational efficiencies and including renewables as part of the energy generation mix.



SOCIAL

Material topic: Health, Safety & Wellbeing

A safe and healthy workplace is a human right and underpins all aspects of our business operations at Capricorn. We want all our employees, contractors and visitors to return home safely.

As a Company, we seek to continuously improve our health and safety practices while encouraging everyone to be responsible for a safe and healthy work environment. Health management and monitoring plans cover all employee and contractor groups, and we encourage discussion and action on feedback.

Our commitment to minimising both physical and psychosocial harm is supported by our Company policies, Risk Management Framework and our project-specific Mine Safety Management Systems. Company policies that support the health, safety and wellbeing of our employees and contractors include:

- + Bullying, Harassment and Discrimination Policy
- + Mental Health and Wellbeing Policy
- + Diversity & Inclusion Policy
- + Noise Control Policy
- + Fitness for Work Policy
- + Privacy Policy
- + Health and Safety Policy
- + Workplace Rehabilitation Policy

These policies help embed an inclusive and supportive culture, guide the provision of a safe workplace and safe systems of work, and include measures that support the mental health and wellbeing of our people.

Health and Safety Management Systems

Our project-specific Mine Safety Management Systems are aligned to international standard ISO45001. All employees and contractors are covered under the system.

These comprise:

- + Robust hazard and incident reporting practices and systems that ensure appropriate action is taken to eliminate or minimise potential hazards.
- + Pre-defined role-specific training needs.
- + The implementation of a new Work Health and Safety (WHS) Audit and Assurance framework.

In FY24 we extended our commitment to effective WHS management through implementation of the PeopleTray WHS Software System and a revised contractor management framework which is reviewed externally. The PeopleTray system will strengthen our reporting and assurance activities through automated workflows and reduce our reliance on paper-based assurance activities.



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Safety and Training

Safety and training initiatives in FY24 include:

- + The commencement of our safety leadership training programme inclusive of both external and in-house training, focus on understanding WHS legislation and responsibilities, critical risk controls and supervisor skills. 84.2% of supervisors and step-up supervisors have now completed this training.
- + WHS training completed as per position requirements. Over 10,000 hours of internal, online and external training were recorded.
- + The continuation of the safety reward system for those demonstrating exceptional commitment to WHS reporting and improvement initiatives.

Health and Wellbeing

Health and Wellbeing initiatives in FY24 included:

- + Regular company-wide social club events.
- + An agreement signed with a Registered Training Organisation (RTO) for the in-house delivery of accredited First Aid Courses to employees and contractors.
- + Significant capital expenditure on industry leading patient monitoring equipment.
- + Ongoing support through our Employee Assistance Program (EAP).

Emergency Preparedness

We have maintained a proactive approach to emergency preparedness by:

- + Engaging external industry leading trainers to conduct training in vehicle extrication, hazardous materials and aerodrome emergency response, with involvement of external stakeholders such as the Western Australia Police Force, Department of Fire and Emergency Services and the Royal Flying Doctors Service.
- + Conducting weekly scenario-based team training.
- + Continuing with Cert III Mine Emergency Response and Rescue courses for selected ERT members.



Health and Safety Performance

In FY24, Capricorn achieved a zero Lost Time Injury Frequency Rate (LTIFR).

There were eight recordable injuries at the KGP resulting in a Total Recordable Injury Frequency Rate (TRIFR) of 9.74. Seven of the eight recordable injuries were considered of low severity and duration, whilst one of the eight is musculoskeletal related and still under management.

There were no fatalities or cases of recordable work-related ill health among our employees or contractors in FY24.

All injuries have been supported in accordance with the Company's Workplace Rehabilitation Policy and Procedure.

Health & Safety Statistics ¹ – Employees & Contractors at all projects	Unit	FY24
Fatalities	Number	0
High consequence work-related injuries	Number	0
Lost time injuries (LTI)	Number	0
Lost time injury frequency rate (LTIFR)	Rate	0
Medical treatment injuries (MTI)	Number	3
Medical treatment injury frequency rate (MTIFR)	Rate	3.31
First aid injuries (FAI)	Number	27
Restricted work injuries (RWI)	Number	0
Restricted work injury frequency rate (RWIFR)	Rate	0
Total recordable injuries (TRI)	Number	8
Total recordable injury frequency rate (TRIFR)	Rate	9.74
Total hours worked	Number	905,376

¹ Capricorn fatality rates, LTIFR, MTIFR, TRIFR and RWIFR are calculated by the number of injuries/fatalities divided by the total hours worked x 1,000,000 hours worked.

FY25 Focus

- + In FY25 we plan to build on our existing mental health and wellness support programme with an external specialist, delivery of internal workshops to raise mental health awareness and improve access to practical information for workers, their families and workmates.
- + We will continue to progress statutory training in FY25 as well as our supervisor and step-up supervisor development training in partnership with AREEA.



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Material topic: Cultural Heritage

We recognise the importance of respecting and preserving the cultural heritage of our Traditional Owners, the Nyiyaparli, Ngarlawangga (at the KGP) and the Badimia people (at the MGGP) which is central to our social license to operate.

By safeguarding cultural heritage, Capricorn contributes to the long-term sustainability of our operations through careful management of the environment, preservation of historical sites, and the cultural identity of our surrounding communities.

Our commitment to safeguarding cultural heritage is outlined in our Environment, Community and Heritage Policy. In addition, Australian law requires us to consult with Traditional Owners and obtain their consent for exploration and mining activities with the potential to impact cultural heritage sites. Compliance with these laws is critical to avoid legal issues and project delays.

Cultural Heritage

Land Access Agreements with our Traditional Owners are in place with agreed terms and shared objectives upheld to ensure compliance with our access obligations.

The following measures and programmes are also in place:

- + Communication of cultural awareness information to onsite personnel.
- + Annual meetings with Traditional Owners.
- + Continuous engagement on heritage surveys.
- + Heritage sites are kept confidential with no markings or attention brought to them as requested by our Traditional Owners.

At the KGP, seven cultural heritage surveys were conducted in FY24. At the MGGP, we carried out six heritage surveys, including well and water archaeological surveys with significant input from Traditional Owners. Heritage monitoring, notices and consultation requests were completed at both projects to facilitate access for exploration activities.



FY25 Focus

- + Enhance the site induction process to better communicate cultural awareness information for site personnel at both KGP & MGGP.
- + We will continue heritage surveys across the Company's tenement area, ensuring all necessary consultation permission requests are completed. This will facilitate access for planned activities while upholding our commitment to regulatory compliance and respecting the cultural significance of Traditional Owners.

Material topic: People – Attraction, Retention & Engagement

Capricorn is focused on building a work culture that attracts, develops and retains great people. We aim to achieve this by offering competitive remuneration and benefits, providing opportunities for career growth and by creating a positive and collaborative work environment.

These commitments are governed by Capricorn's Remuneration, Nomination and Diversity Committee, who are responsible for policy review, strategy oversight and recommendations to support this goal.

Policies currently in place include:

- + Remuneration, Nomination and Diversity Committee Charter;
- + Code of Conduct;
- + Diversity Policy;
- + Bullying Harassment and Discrimination Policy; and
- + Performance Evaluation Policy.

Strategic Workforce Planning

Strategic workforce planning was undertaken in FY24 to identify talent needs associated with the organisation's future goals.

We are focussed on developing a strategy to ensure we have the right mix of talent, technologies and employment models to achieve these goals.

Some of the key elements of our strategic workforce planning includes:

- + Development of a talent acquisition strategy
- + Development of a leadership training programme
- + Consideration of new positions for future needs
- + The expansion of our operations, services or products
- + Talent retention planning

Other initiatives in place include:

- + A Graduate Programme open to students in their final year of university or recent graduates of a relevant degree, designed to give participants experience in a wide range of business, site operations and technical roles. Graduates receive ongoing training and development, mentoring by our leaders and access to a strong network so they can share experiences, learn from each other and develop connections.
- + A Vacation Programme offering tertiary students the opportunity to work at our operations in a hands-on environment. As part of the programme, students are assigned to a sector and paired with a team member who provides mentoring and supervision. During the 12-month to four-year structured training period, we offer apprentices the opportunity to expand their knowledge and skillset as well as obtaining a nationally recognised trade qualification.

Attraction, Retention & Engagement

Our integrated approach to attracting, recruiting and retaining employees defines a clear value proposition and incorporates ongoing engagement, compensation and effective rewards.

All employees received a performance and career development review in FY24. We are committed to providing our employees with continuous training and education programmes, including graduate internships and apprenticeships, to support them to realise their full potential.



Other employee attraction retention and engagement activities include:

- + Competitive remuneration rates and industry benchmarking.
- + Retention incentives providing employees the opportunity to obtain equity in the Company.
- + Other incentives, including the award of a 2-ounce gold bar to employees with over 12 months of service to celebrate Company milestones (see picture below).
- + Development of career progression and advancement opportunities.
- + People-first workplace, retention, employee wellness programmes, skills training, and clear opportunities for advancement.
- + Regular company recognition of hard work, commitment and dedication of employees with timely recognition and appreciation of their hard work.

Attraction, Retention & Engagement and Training Performance

All of our employees received a performance and career development review in FY24.

During FY24 we hired 43 new employees and our turnover rate was 28% which is consistent with the WA mining industry.

A total of 6,304 hours of training was undertaken by employees during the year, resulting in average training hours per employee of 38 hours.



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Employment Summary

Total employees by employment category	Unit	FY24
Total senior management employees	Number	4
Total general employees	Number	151
Total employees	Number	155

New Employee Hires and Turnover by Gender and Age

New employee hires by gender	Unit	FY24
Male	Number	33
Male	%	77%
Female	Number	10
Female	%	23%

New employee hires by age		
Under 30	Number	8
Under 30	%	19%
30-50	Number	29
30-50	%	67%
Over 50	Number	6
Over 50	%	14%

Employee turnover by gender		
Male	Number	28
Male	%	78%
Female	Number	8
Female	%	22%

Employee turnover by age		
Under 30	Number	12
Under 30	%	33%
30-50	Number	18
30-50	%	50%
Over 50	Number	6
Over 50	%	17%

Training

Training hours	Unit	FY24
Total training hours – employees	Hours	6,304
Total training hours – contractors	Hours	3,954
Average training hours per employee	Hours	38
Average training hours per contractor	Hours	6

Total training hours by gender		
Employees – Male	Hours	5,317
Employees – Female	Hours	987
Contractors – Male	Hours	3,465
Contractors – Female	Hours	489

Total training hours by employment category		
Senior Management	Hours	73
Middle Management	Hours	756
General Workforce	Hours	5,475
Contractor Workforce	Hours	3,954

Material topic: Diversity & Equal Opportunity

Capricorn is focused on building an inclusive, culturally capable and diverse workforce where everyone is given equal opportunities and treated with fairness and respect. We recognise that a diverse and inclusive workplace is not only ethical practice but help foster employee engagement, satisfaction, innovation and productivity.

Workplace diversity and inclusion is everyone's responsibility. Building and modelling positive, respectful, and inclusive behaviour, as well as valuing diversity and diverse opinions within our workforce is vital for ensuring a constructive work culture.

Our commitment to promote diversity in all its forms, from hiring to offboarding is outlined in Capricorn's Remuneration, Nomination and Diversity Committee Charter which is responsible for reviewing and recommending policies that will promote Board and workplace diversity and inclusion. In FY24 we appointed our first female Non-Executive Director to the Board, Ms Jill Irvin.

At the governance level, diversity and equal opportunity is addressed by our Code of Conduct, Diversity Policy, Bullying Harassment and Discrimination Policy and Performance Evaluation Policy.

The following measures and programmes are also in place:

- + The HR department, with the support of all managers, ensures that employees receive information on diversity awareness.
- + We evaluate remuneration regularly using industry benchmarking and provide like-for-like pay for all positions.
- + A peer monitoring programme among colleagues.
- + We encourage and promote local employment by advertising job openings within the local community and sponsoring overseas candidates on Temporary Skills Shortage (TSS) visa.
- + Our monthly reporting includes gender ratio data for corporate and site-based personnel positions in all areas of the Company.
- + All Capricorn employees are entitled to parental leave.

Diversity and Equal Opportunity Performance

Gender Diversity

Total workforce by gender	Unit	FY24
Total male	Number	119
Total female	Number	36
General employees by gender		
Total male	Number	115
Total female	Number	36
Senior management by gender		
Male	Number	4
Female	Number	0
Board team by gender		
Male	Number	4
Female	Number	1

Age Diversity

General employees by age	Unit	FY24
Under 30	Number	37
30-50	Number	78
Over 50	Number	36
Senior management by age		
Under 30	Number	0
30-50	Number	2
Over 50	Number	2
Board team by age		
Under 30	Number	0
30-50	Number	2
Over 50	Number	3

Employment Type and Gender

Employees by employment type and gender	Unit	FY24
Full-time, Male	Number	102
Full-time, Female	Number	32
Part-time, Male	Number	0
Part-time, Female	Number	1

FY25 Focus

Capricorn is currently developing a Diversity and Inclusion survey module with the purpose of obtaining data on diversity and information about the demographic mix of our team. The inclusion data will capture the inclusion and exclusion experiences of the workforce.

Development of specific diversity training and awareness programmes that model constructive workplace behaviours to promote diversity and inclusion, raise awareness about the benefits of diversity and highlight the negative impacts of discrimination and bias.

GOVERNANCE

Material Topic: Business Ethics & Governance

We seek to uphold the highest standards of integrity and accountability across all levels of our business.

To maintain strong ethical conduct, our governance framework comprises charters, policies, procedures and responsibilities to ensure that we comply with our Company values and stakeholder obligations. Our Corporate Governance framework is outlined under the subheadings below.

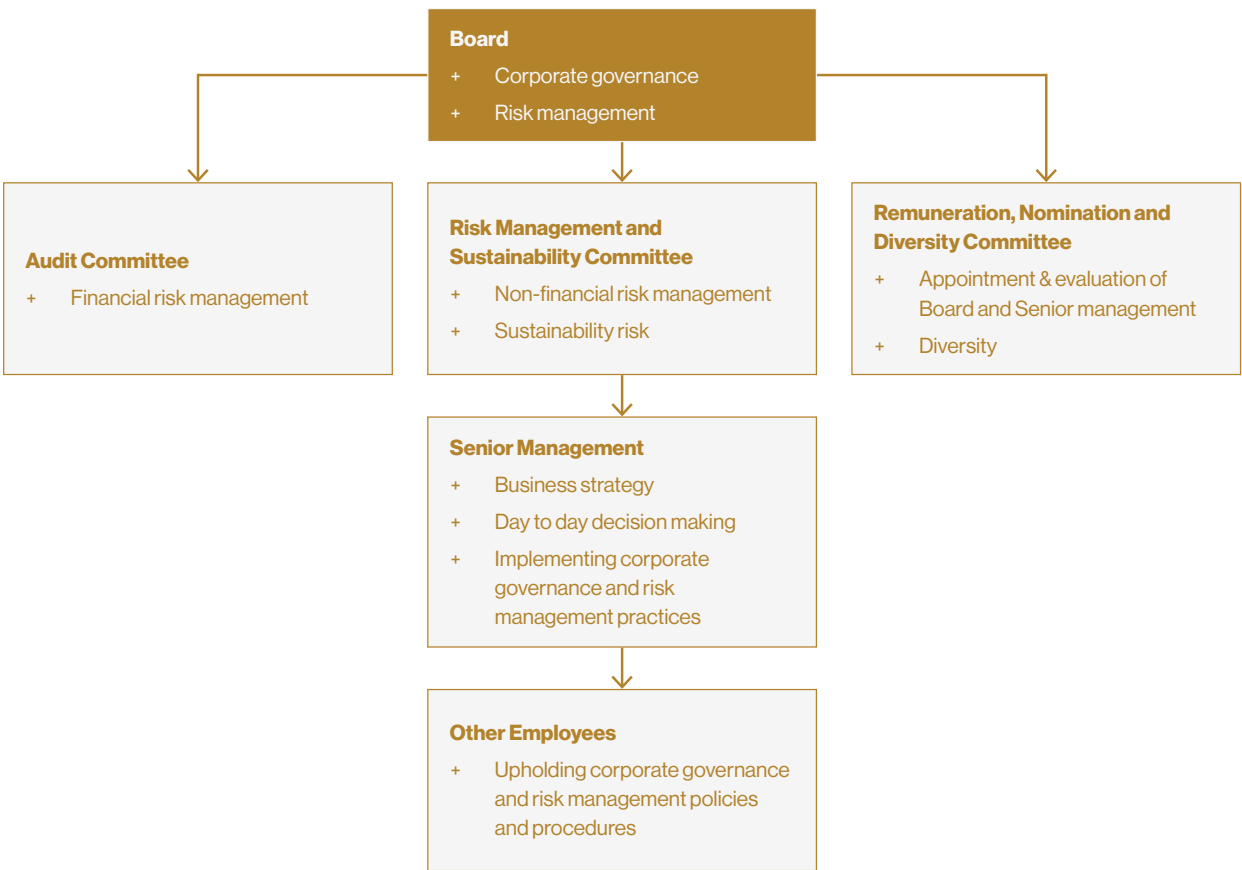
Corporate Governance Structure

The Capricorn Board, which meets on a regular basis, is responsible for corporate governance and risk management oversight, and delegates business strategy and executive decision-making to our senior management team.

Executive responsibility lies with the Executive Chairman, who in turn, is accountable to the Board. There are clear lines of communication between the Executive Chairman and the Board. These roles are outlined in the Board Charter on our website.

While the Board has overall accountability for establishing and delivering an effective governance framework, all Capricorn employees share responsibility for upholding our corporate governance standards which are outlined in our Corporate Code of Conduct.

Capricorn Metals Governance Framework



Risk Management & Sustainability Committee

The Audit and Risk Management Committee was restructured in FY24 into two separate Committees: An Audit Committee and a Risk Management and Sustainability Committee (RMSC).

The Audit Committee Charter and RMSC Charter were developed in FY24, and clearly outline the roles and responsibilities of the Committees.

Climate Risk

We recognise the impact of the warming climate on our operations. Climate risk and emissions is one of our material topics and is overseen at the Board level by our Risk Management and Sustainability Committee. A Working Group comprising of seven senior employees, including the Chair of the RMSC, attended a workshop in April to review material topics for FY24 and the latest climate risk requirements, including the proposed Australian Sustainability Reporting Standards. The standards will guide our climate reporting.

As part of our preparation for mandatory climate reporting, we plan to conduct a climate risk assessment workshop next year.

Corporate Code of Conduct

Our Corporate Code of Conduct, available on our website, outlines our commitment to integrity and fair dealing in our employment and business approach. It sets out the duty of care to our employees, contractors and other stakeholders and the standards and expectations of appropriate conduct in different contexts.

Legal and Regulatory Framework

The ASX Listing Rules and ASX Corporate Governance Principles require us to address significant corporate governance risk and report our progress. We are also subject to regulatory obligations under the Corporations Act 2001 (Cth).

Anti-Bribery & Corruption Policy

Capricorn has a zero-tolerance approach to bribery and corruption. Our Anti-Bribery and Corruption Policy describes our responsibilities to uphold our position on these matters and how to recognise and deal with any possible breaches and suspicious activity. The policy also provides strict guidelines with respect to financial benefits such as gifts, travel and hospitality. Any breach is regarded as a serious matter and may result in disciplinary action. There were no reported incidents of corruption in FY24.

Whistleblower Policy

Directors, employees, contractors and suppliers of Capricorn are expected to act with honesty and integrity. Our Whistleblower Policy, available on our website, is the formal procedure which enables any person to report concerns of misconduct.

Modern Slavery Statement

Modern Slavery risks are overseen by the Company's Risk Management & Sustainability Committee. In FY23, we developed a Modern Slavery Statement to guide our principles and risks with respect to our business and supply chain.

Memberships & Associations

Industry associations play a valuable role to promote knowledge sharing and advocacy across the mining sector. Capricorn proudly participates in the following associations and networks: Association of Mining and Exploration Companies (AMEC), Chamber of Minerals and Energy (CME), Gold Industry Group and the Australian Resources & Energy Employer Association (AREEA).



Material Topic: Economic Performance

A strong financial performance is integral to the long-term success and resilience of our business and the creation of shared, sustainable value for our stakeholders.

Our focus continues to be on the efficient management of our operations to ensure that we advance our projects and contribute to local communities and the Australian economy.

The Capricorn Board provides overarching financial performance oversight. The Audit Committee manages financial risk and compliance while the RMSC manages non-financial and sustainability risk and compliance. The Audit Committee Charter and RMSC Charter outline the roles and responsibilities of the Committees.

Our senior management team, led by the Executive Chairman, Chief Executive Officer, Chief Operating Officer and Chief Financial Officer, are responsible for day-to-day management of operations and administration.

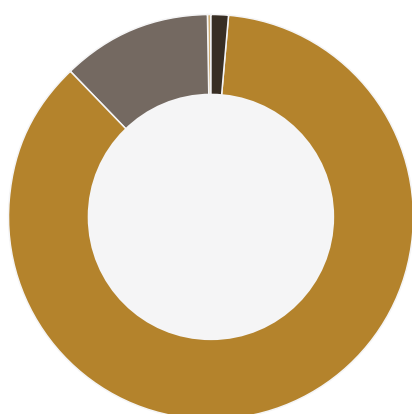
Economic Contribution

Capricorn is committed to supporting the local communities in which we operate and is a significant contributor to the Australian economy, both direct and indirectly through employment opportunities, supplier payments, taxes and royalties.

Capricorn takes great pride in a 'support local' procurement strategy. In FY24, 99.96% of our total procurement expenditure was in Australia.

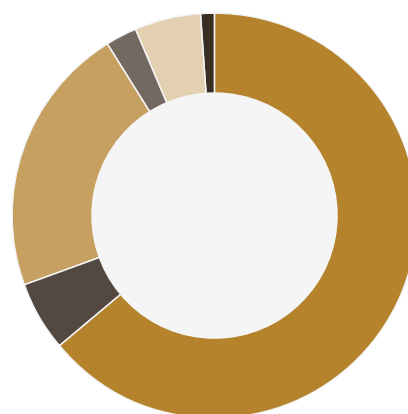
As a proportion of total spend, Western Australian businesses received the majority of these contributions, representing 88% of total procurement expenditure.

Supplier Spend by Region	Unit	2024
Local area	\$M	3.2
Western Australia	\$M	199.5
Rest of Australia	\$M	27.6
International	\$M	0.1
Total	\$AUD	230.4



Local Area Western Australia Rest of Australia International

Economic Contribution by Type	Unit	FY24
Supplier payments	\$M	227.1
Employee wages, salaries, and benefits	\$M	20.5
Finance costs	\$M	76.2
Taxes	\$M	9.7
Royalties	\$M	18.6
Local community contributions	\$M	3.2
Total	\$AUD	355.3



Supplier payments Employee wages, salaries, and benefits Finance costs Taxes Royalties Local community contributions

Tax transparency

We are fully compliant with all tax regulations. Our Audit Committee and Board oversees our tax risk management, with responsibilities outlined in the Audit Committee Charter. An overview of the company's tax position for FY24 can be found in this Annual Report.

Financial Performance

During the year we continued our strong period of growth, while operating efficiently, sustainably and in compliance with all relevant laws and regulations.

The following is a summary of Capricorn's performance for FY24:

- + Record revenue of \$359.8m includes the sale of 112,853 ounces of gold at an average realised price of \$3,185 per ounce.
- + Strong cashflow generation continued at the KGP with record cashflow from operating activities of \$158.2m and record EBITDA of \$168.3m.
- + Net cash position increased by \$13.4m to \$69.3m after the payment of \$69.6m to partially close-out the hedge book (and buy gold put options), \$32.0m in exploration and \$19.6m in early spend at the MGGP.
- + Increase in net cash position driven by the production of 113,007oz at an AISC of \$1,421/oz from the KGP.

Please refer to our Financial Report for a full summary of our FY24 financial performance.

FY25 Focus

- + Continue profitability and returns for our shareholders.
- + We expect KGP to continue its strong operational performance by producing 110,000-120,000 ounces at an AISC range of \$1,370-\$1,470 per ounce and growth capital of \$10-20 million.
- + Completion of the KGP Expansion Study.
- + Commence a study to evaluate the underground potential of the MGGP.
- + Continue to progress the development of our MGGP and seek to obtain the necessary permits and approvals to commence construction of the project.



