minelife

DAILY RESOURCES BULLETIN by Gavin Wendt

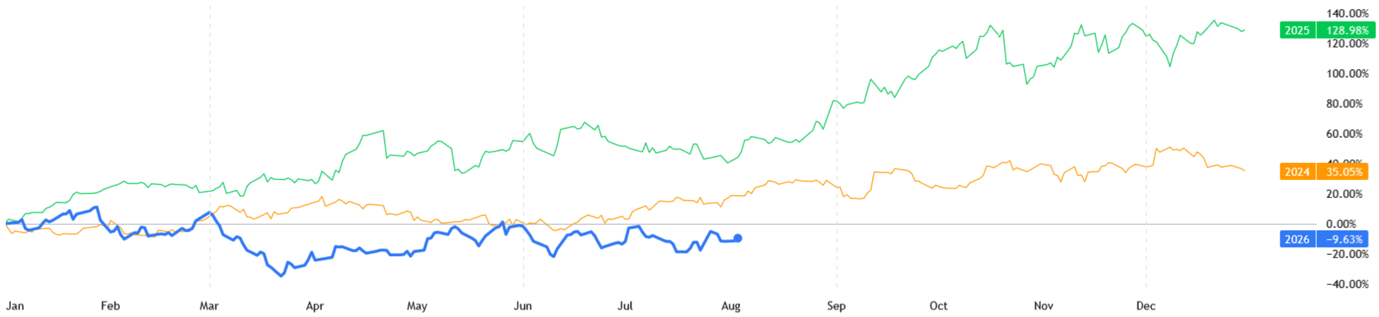
Tuesday 4th August, 2026

Diggers & Dealers Conference Day Two

Five of our coverage companies presented:

1. Astral Resources (ASX: AAR)
2. **Capricorn Metals (ASX: CCM) – highlight**
3. West African Resources (ASX: WAF)
4. Rox Resources (ASX: RXL)
5. **Falcon Metals (ASX: FAL) - highlight**
6. Torque Metals (ASX: TOR)

Capricorn Metals (ASX: CMM) - Share Price: $13.05 | Market Cap: $5.82B | Initiated @ $0.415 (Aug 2017) |



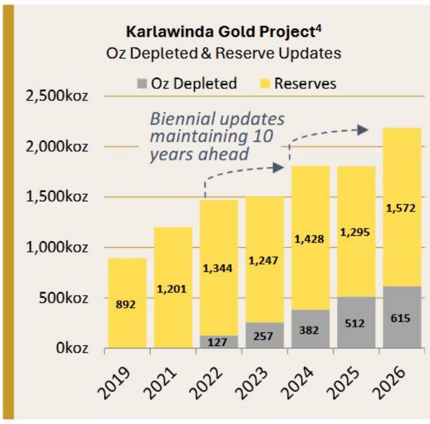
Chief Development Officer Shane Clark outlined ongoing outstanding performance – both from an operational and profitability point of view – at the company's flagship Karlawinda Gold Project in WA. The beauty of this low-cost production is that it's building cash that is funding expansion and growth opportunities.

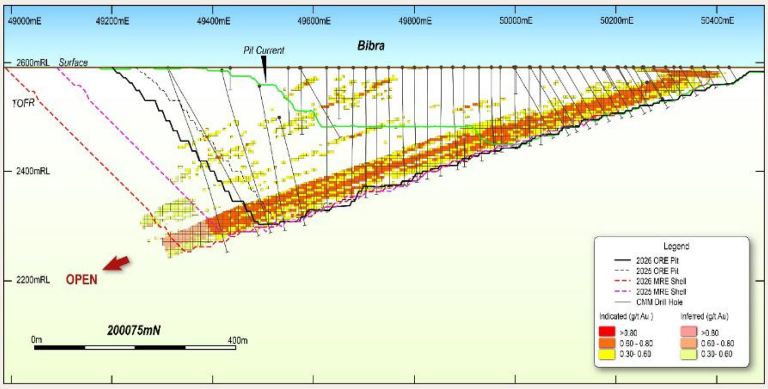
- **FY27 gold production guidance of 137,000** – 147,000 ounces (an 18.3% increase at the midpoint of FY26 guidance) at an AISC of A$1,900 - $2,100 per ounce, from the Bibra deposit. This included growth capital of $70 - $85M as mining at the Karlawinda Expansion Project (KEP) transitions into operations, with plant commissioning expected during the current quarter.
- **Cash galore** - CMM has accumulated massive reserves of cash and gold of $507.0M as of June 30. The underlying cash build for the June quarter was $68.2M before capex of $46.0M at the KEP and the Mt Gibson Gold Project (MGGP) (its second project development), and a maiden dividend payment of $22.8M.
- **Karlawinda Expansion Project (KEP)** - significant development activity is underway, including a new parallel three-stage crushing and ball milling circuit (replicating the current one) to increase total processing capacity to 6.5Mtpa. The average annual gold production from the expanded KGP is expected to be in the order of 150,000 ounces.

KGP RESERVE GROWTH | KEEPS ON KEEPING ON

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

CAPRICORN METALS | ASX: CMM

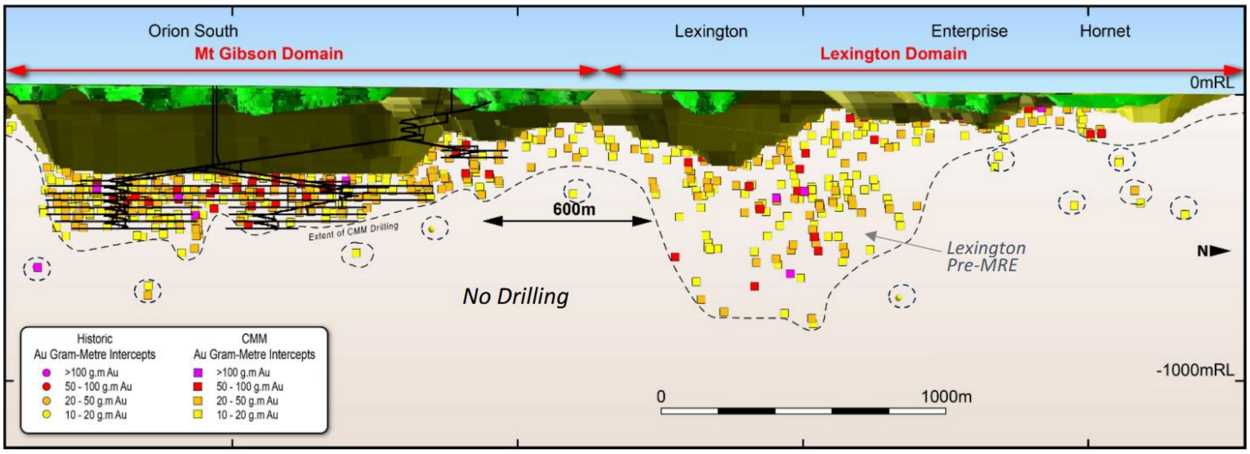
Refer [1]"Capricorn Gold Reserves Increase to 5.2 Million Ounces – ASX Release 27/07/2026, [4] Slide 34 for full list of supporting ASX Releases 08 / 34

- **Mt Gibson Gold Project (MGGP)** - development and permitting is progressing in parallel with ongoing exploration and resource extension drilling. Four drill rigs are presently active – focused on extending and infilling the Orion South Underground, broader Open Pit deposits, advancing the Lexington underground prospect, and drilling at Hornet.

ROBUST UNDERGROUND RESOURCES EMERGING | OPPORTUNITY IN ITS INFANCY

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

CAPRICORN METALS | ASX: CMM

Refer [2] "Compelling Mt Gibson PFS Update" – ASX Release 27/07/2026 15 / 34

- **Underground drilling at Lexington and Hornet** is intersecting significant high-grade mineralisation well below current reserve pit designs, confirming substantial depth and strike extensions, which will support a potential maiden Inferred underground Mineral Resource Estimate.

- **Underground drilling at Orion South** is returning broad, high-grade gold intercepts, confirming good continuity and extensions at depth. Mineralisation remains open at depth and along strike, with results to be incorporated into future updates to the Orion South underground MRE and ORE.
- **Golden Range** – projects acquired via takeover of former coverage stock Warriedar Resources - Ricciardo and Rothschild are two rapidly developing exploration prospects, which are high-priority satellite opportunities with potential to grow into a meaningful resource adjacent to the Mt Gibson operations.

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

SUMMARY

Clear Pathway To Quality Mid-tier Scale

KGP[1]
ORE 1.57 Moz

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

MGGP[2] Stage 1
ORE 3.68 Moz

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

Stage 2 Upside

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

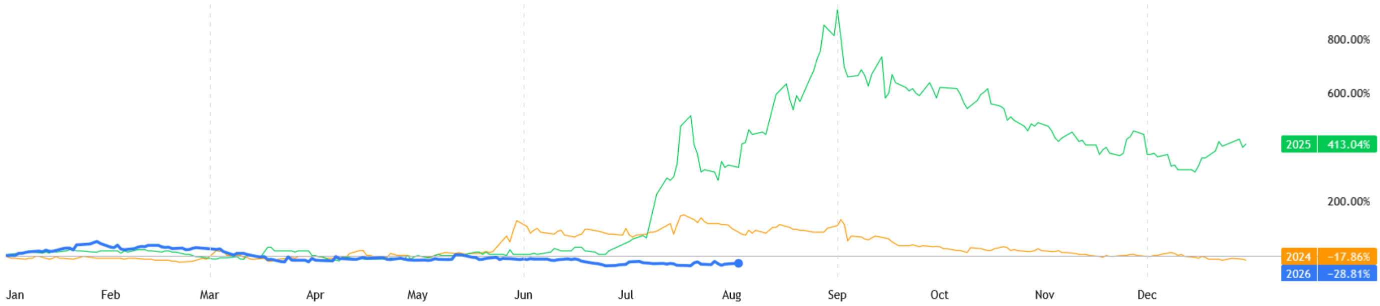
INTERNALLY FUNDED GROWTH • Strong Balance Sheet $507 m cash & bullion • Debt free

CAPRICORN METALS | ASX: CMM

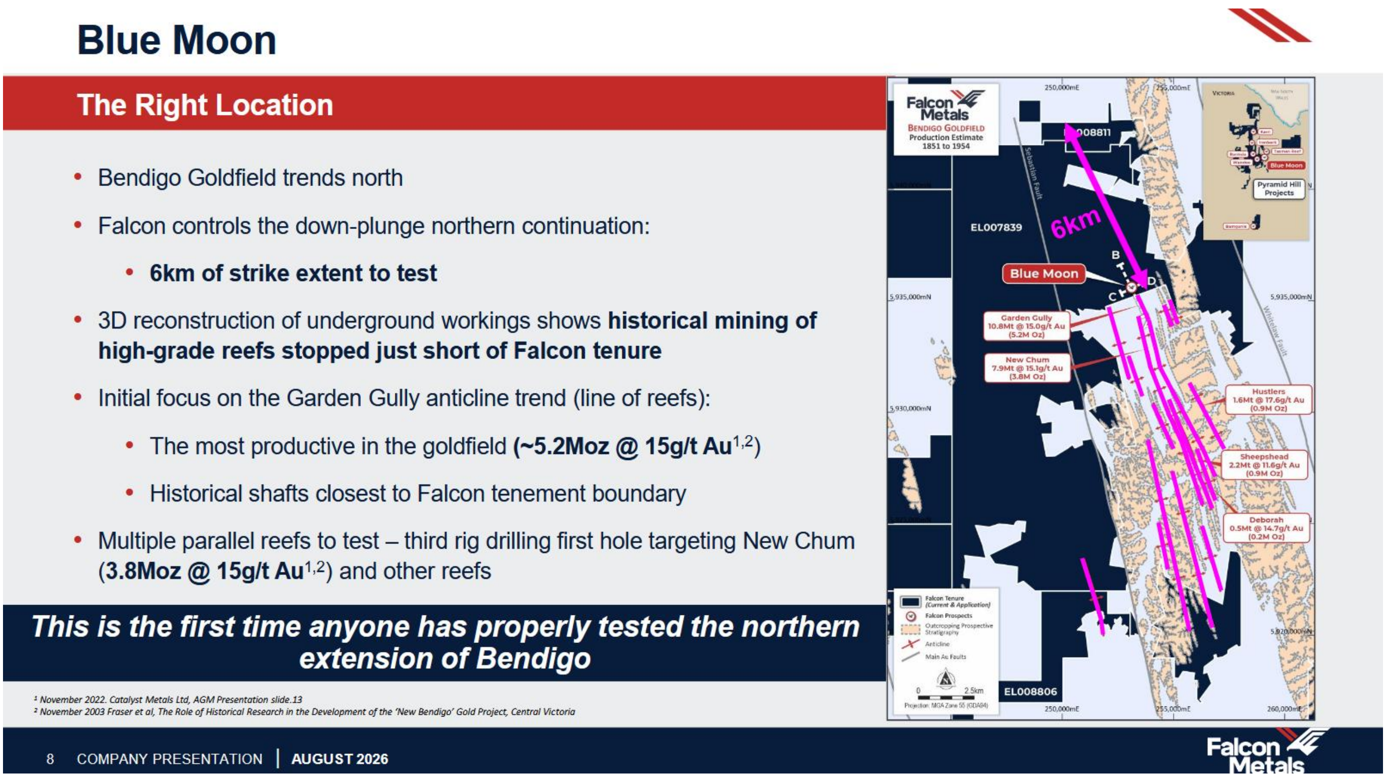
Refer [1]"Capricorn Gold Reserves Increase to 5.2 Million Ounces" [2] "Compelling Mt Gibson PFS Update"– ASX Release 27/07/2026 22 / 34

- **CMM's future looks assured, with robust low-cost gold production that is set to grow with the KEP, then the MGGP and potentially a second production hub at Grange.**

Falcon Metals (ASX: FAL) - Share Price: $0.42 | Market Cap: $85M | Initiated @ $0.405 (Feb 2022) |



Managing Director Tim Markwell outlined the company's flagship Blue Moon Gold Project in Victoria, which lies 25km west of the Fosterville Gold Mine that hosts the bonanza-grade Swan Zone (2.3 Moz @ 49.6 g/t Au), owned by Agnico Eagle (NYSE: AEM).



- **Northern plunge of the Bendigo goldfield** - since its initial granting in 2023, FAL has undertaken an extensive review of all the historical information on the 22Moz Bendigo Goldfield, with the Blue Moon target subsequently generated. The basic premise and opportunity are simple - it is interpreted to be the down-plunge northern extension of the prolific Garden Gully anticline trend within the Bendigo gold, which produced 5.2 Moz @ 15 g/t Au over an 8km strike length.
- **No modern exploration** - prior to FAL's activities, no modern exploration had previously been carried out at Blue Moon, for a couple of reasons. Firstly, most attention was focused on the Bendigo goldfield itself, with mining and exploration simply tracking the existing reefs deeper within the field. Secondly, to the north of Bendigo the reefs plunge, which means that they were less accessible and more problematic to explore for. Most of the historic holes that were drilled are quite shallow.
- **Key structures vital** - due to the coarse nature of the gold mineralisation within the Bendigo Goldfield, early-stage exploration is focused on identifying the key structures responsible for hosting high-grade gold.

Although they may not always return high-grade assay results, their identification is highly significant because it confirms that the structures are geologically predictable and can often be traced over considerable distances. The initial focus at Blue Moon is therefore to define the extent, continuity and scale of these mineralised structures across the project area.

- Establishing this geological framework provides the foundation for subsequent drilling aimed at identifying and targeting higher-grade shoots within the broader mineralised system.

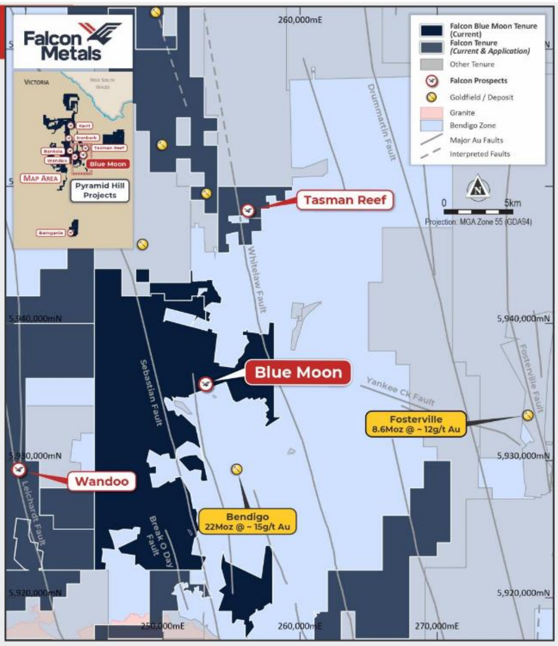
Unearthing Blue Moon

World Class Gold Province

- The **Bendigo Zone** is home to several world class gold deposits including:
  - Bendigo Goldfield (**22 Moz @ ~15 g/t Au**) famous for its high-grade reef style free-milling gold since its discovery in 1851; and
  - Fosterville Gold Mine with the Swan Zone (**2.3 Moz @ 49.6 g/t Au**[1]), owned by Agnico Eagle (NYSE: AEM)
- Falcon targeted down-plunge northern extension of Bendigo Goldfield into Falcon's 100% owned ground
  - **Confirmed by first drill hole with high-grade visible gold**
- Highlights from drilling to date include:

1.2m	@	543 g/t Au	6.5m	@	33 g/t Au
3.4m	@	16.9 g/t Au	0.3m	@	185 g/t Au
2.75m	@	41.9 g/t Au	0.4m	@	167g/t Au

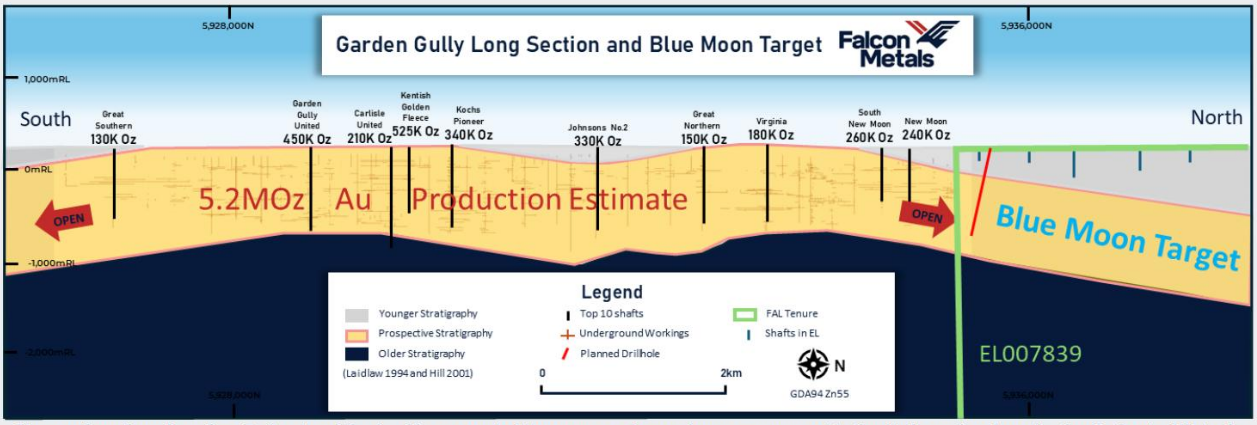
- **Multiple lines of reef to target over 6km strike**
- **Three diamond rigs drilling 24/7, with seven drill pads approved**



[1] Kirkland Lake Gold MD&A 31 Dec 2017, Press Release 11 Dec 2018, Press Release 21 Feb 2019

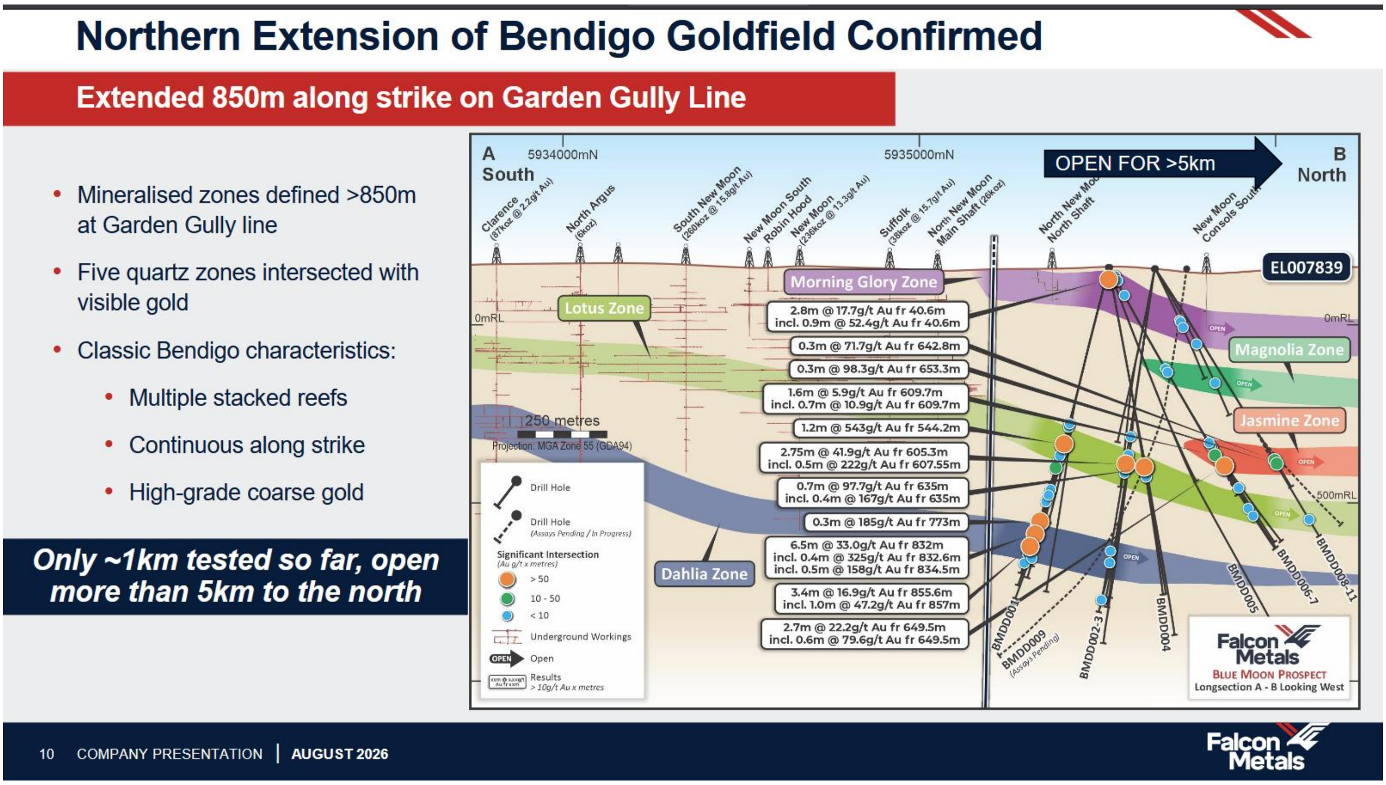
Blue Moon – Diamond Drilling

Confirmation Bendigo extends onto Blue Moon Permit



Observations from Bendigo, Ballarat and Fosterville suggested there was a strong plunge component to the high-grade mineralisation in Central Victoria

- **850m strike length** - FAL has announced results from ongoing drilling at Blue Moon that have confirmed the gold system extends over more than 850 metres of strike.
- Drilling has returned further high-grade intercepts from the Jasmine Zone on the northernmost section drilled to date, whilst also extending the Lotus Zone to 750 metres of strike. Assay results from the Jasmine Zone include: BMDD011W02 - 0.3 metres @ 71.7g/t gold from 642.8 metres, and 0.3 metres @ 98.3g/t gold from 653.3 metres; BMDD007W07 - 1.6 metres @ 5.9g/t gold from 609.7 metres, including 0.7 metres @ 10.9g/t gold from 609.7 metres.
- Importantly, these intervals displayed the key structural characteristics and pathfinder sulphides typically associated with Bendigo-style gold reefs.
- The successful intersection of the Lotus Zone in hole BMDD011W05, which intersected 0.7 metres @ 1.1g/t gold from 842 metres, has confirms the continuity of the structure over approximately 750 metres of strike. The reef was encountered in the predicted position and exhibits the characteristic features of a typical Bendigo-style quartz reef.
- A follow up wedge hole has commenced targeting both the Jasmine and Lotus Zones.



- **The increasing mineralised strike extent over 850 metres across multiple mineralised structures reinforces the view that Blue Moon is developing into a significant new gold system within the broader Bendigo Goldfield. With three diamond rigs operating around the clock and additional drill positions being advanced on parallel anticlines, FAL is focused on rapidly defining the scale and continuity of this discovery.**

Presentation Livestream

You can register for free to watch any or all of the presentations throughout the conference by registering via the link below: https://www.diggersndealers.com.au/dnd/wp-login.php?action=register

Coverage Companies Presenting Wednesday

1. Australian Vanadium – 11.20am
