



Copper & Uranium Exploration in the Prolific Mt Isa District

February 2024 | Proposed ASX Code: CAP

ASX:CAP

Private & Confidential

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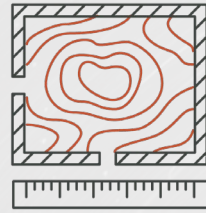
The information in this report that relates to Technical Assessment of the Mineral Assets, Exploration Targets, or Exploration Results is based on information compiled and conclusions derived by Dr Andy Wilde, Principal Consultant of Wilde Geoscience.

Dr Wilde is a Registered Professional Geoscientist (#10092) with the Australian Institute of Geoscientists (an RPO) and has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the “Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets”, and 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 Wilde consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Why Invest in Capella Metals?



**Right place,
right time** for
**Copper &
Uranium**
exploration



Strategic 2,020km²
land position in the
prolific Mt Isa
region with
extensive mining &
milling infrastructure



**Proven
prospectivity**
for globally
significant
Cu, Zn-Ag-Pb
& **U₃O₈**



**High-grade, historical
mines & prospects:**
Surprise Mine
(**23.8m @ 4.67% Cu**) &
Queens Gift (rock chips
up to **2.86% U₃O₈**)



Major structures
only superficially
explored from
1950's to 2010's;
potential for major
discoveries
"Mt Isa 2.0"



**Successful
Board** with
proven track
record of
**discovery
success**



**Attractive
valuation &
leverage** to
exploration
success –
EV of ~\$3.8M



Tightly-Held Mt Isa Location

2,020km² of prime tenure at Mt Isa, adjoining Mt Isa Operations (Glencore)

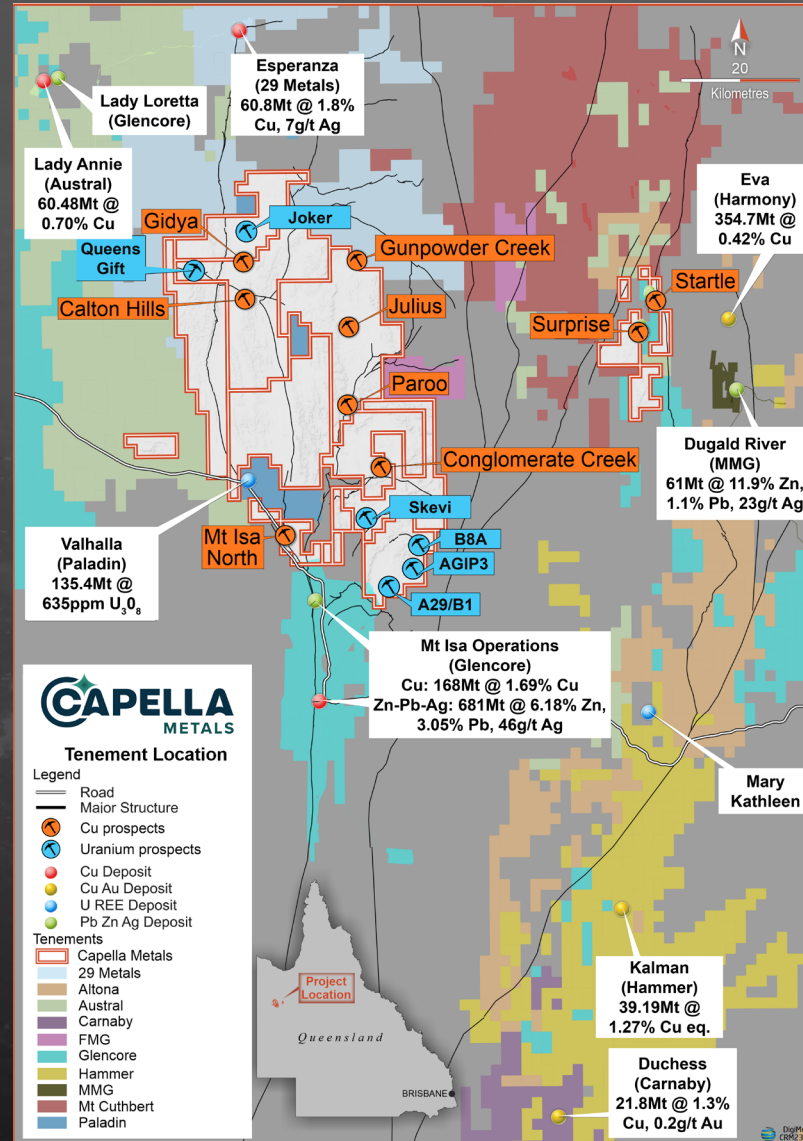
Neighbours also include 29 Metals (ASX:29M), Fortescue (ASX:FMG), Austral (ASX:AR1) & Paladin (ASX:PDN)

Right geology for world class deposits of Cu, Zn-Ag-Pb, U & REE

Strategy to target high-grade Cu-Au, U and giant base metals discoveries

Only superficially explored 1950's to 2010's

Capella will apply modern exploration model and methods



Project Portfolio Overview

Exploration strategy has 3 pillars:

- Multiple smaller high-grade deposits are significant
- Giant deposits may be concealed in structurally 'blind' locations
- Uranium assets have significant scale potential

1 **Surprise mine** similar to Evolution's (ASX:EVN) Ernest Henry, Carnaby's (ASX:CNB) Greater Duchess, and Hammer Metals (ASX:HMX) Kalman projects. 1970's drilling returned:

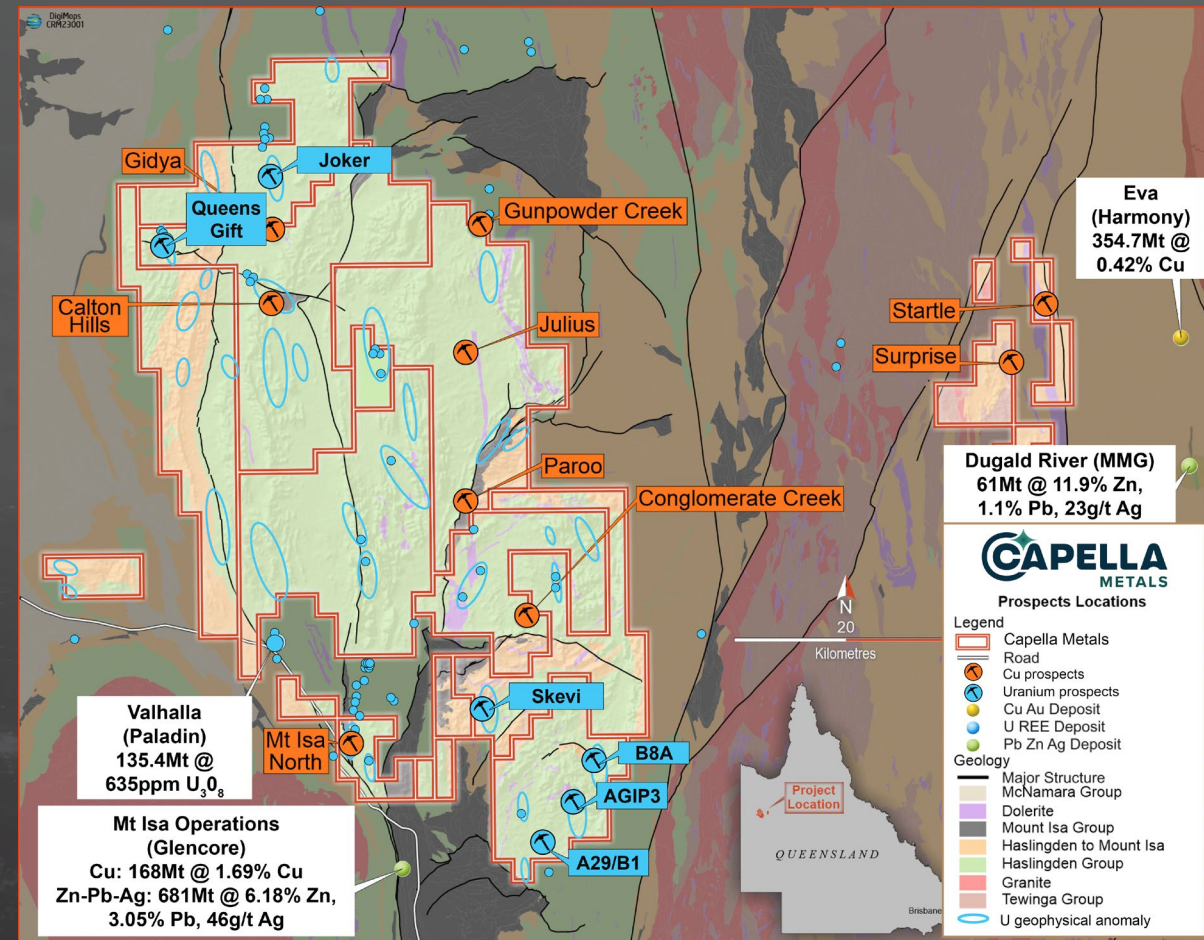
- 3.66m @ 9.53% Cu fr 22m (SH37)
- 23.77m @ 4.67% Cu fr 51m (SH30)

2 **Major structures** only superficially explored 1950's to 2010's:

- Calton Hills
- Conglomerate Creek
- Regional-scale faults

3 **Established uranium province with significant scale potential**

- Surrounding Paladin's Valhalla (Australia's 3rd largest project after Olympic Dam & Jabiluka¹)
- Dozens of targets from recent prospect review underpinned by historical drilling (i.e. 68m @ 472ppm, 56m @ 460ppm, 51m @ 421ppm U₃O₈, 4m @ 2,225 ppm U₃O₈, 3m @ 2,330 ppm U₃O₈, 2m @ 3,235 ppm U₃O₈) and high-grade rock chips (up to 2.86% U₃O₈)



Surprise Mine Cu-Au Project

Historical workings to only 40m depth

Structure >1km strike in Capella's tenure

Aim is to quickly define a high-grade resource

Potential by-product credits: 1970's holes lack Au, Co, Ag & REE assays

Select key intercepts include:

- **3.66m @ 9.53% Cu** fr 22.25m & **1.83m @ 1.70% Cu** fr 16.76m (SH37)
- **3.65m @ 3.15% Cu** fr 51.21m & **12.80m @ 7.77% Cu** fr 62.18m (SH30)
 - **Within 23.77m @ 4.67% Cu** fr 51.21m
- **1.83m @ 4.10% Cu** fr 21.64m (SH40)
- **3.66m @ 2.70% Cu** fr 53.34m & **3.66m @ 1.50% Cu** fr 77.11m (SH41)
- **4.00m @ 2.83% Cu + 0.61g/t Au** (SU007)
- **2.00m @ 2.83% Cu + 1.45g/t Au** (SU001)

Recent Grab Samples:

- **36.8% Cu, 0.38g/t Au, 244ppm TREO + Y + Sc**
- **28.7% Cu, 0.15g/t Au, 330ppm TREO + Y + Sc**
- **8.00% Cu, 0.39g/t Au, 844ppm TREO + Y + Sc**



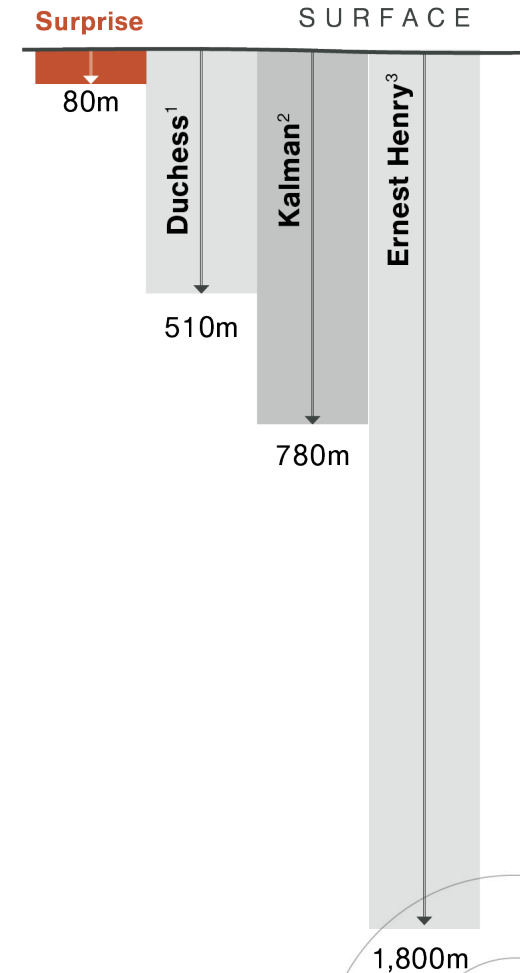
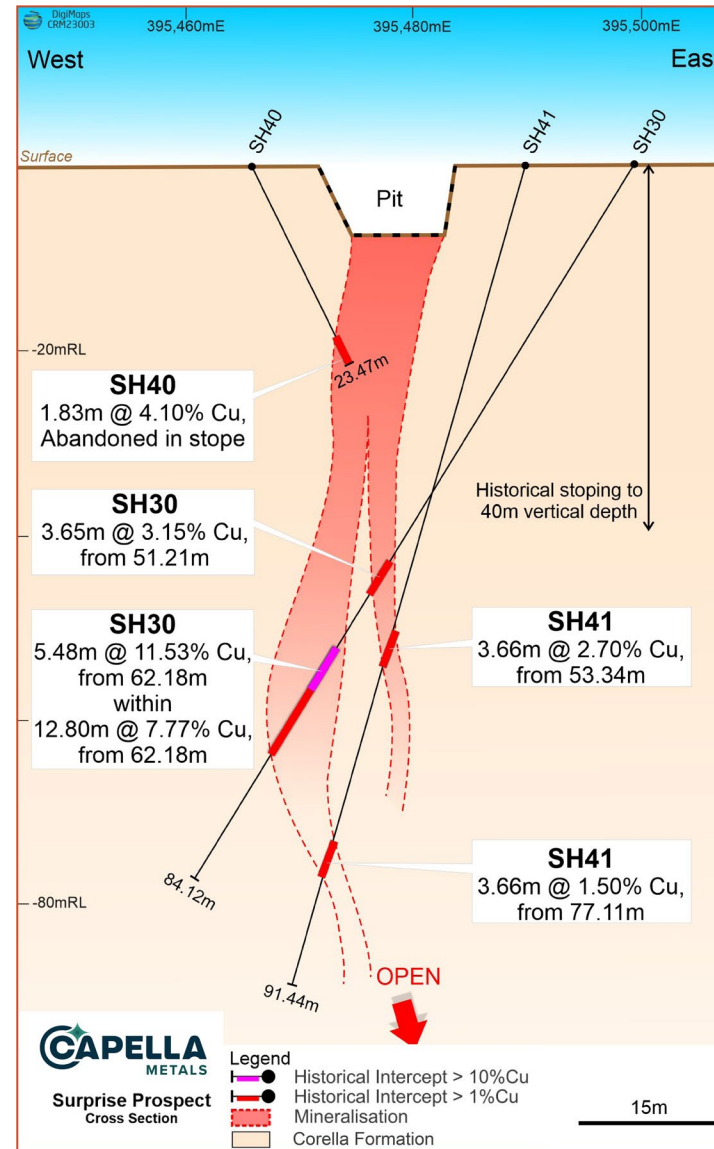
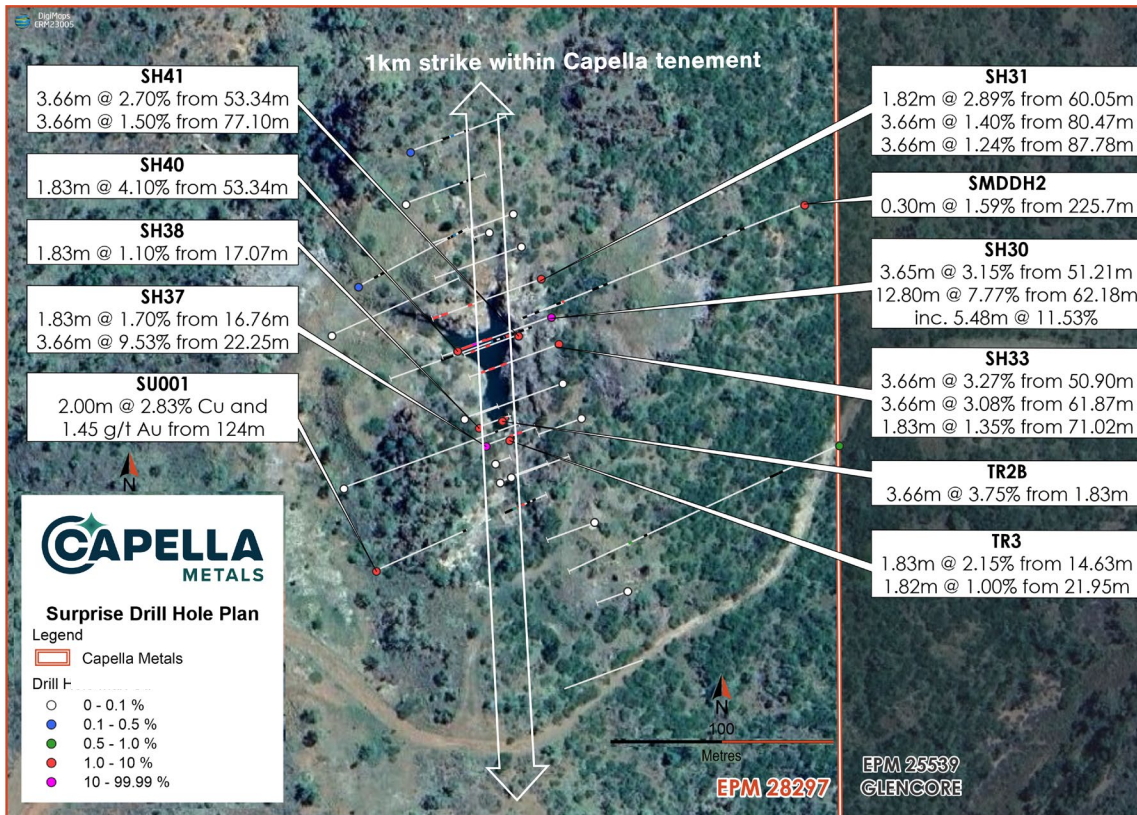
Surprise high-grade Cu-Au mine



Historic Cu-Au Production

1920-1942:	636t @ 17.6% Cu
1927:	231t @ 21.6% Cu, 4.3g/t Au, 45g/t Ag
1973-1976:	4,024t @ 9.9% Cu, 2.4g/t Au
1992-1994:	805t @ 10.45% Cu, 2.15g/t Au

Surprise Mine Cu-Au Project



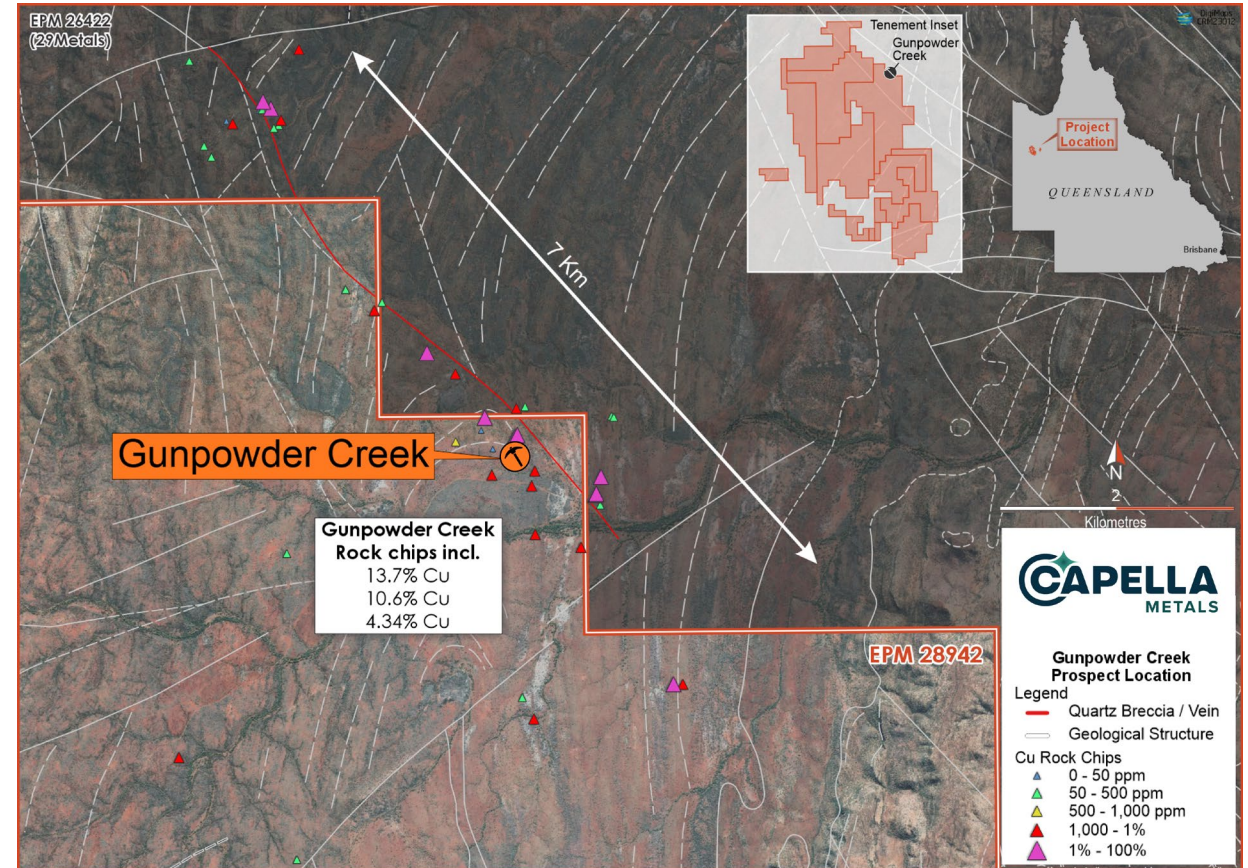
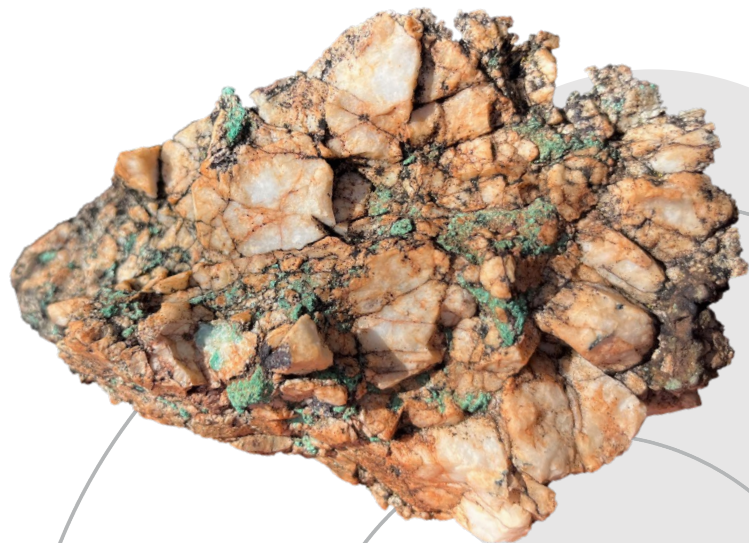
Steep-dipping geometry favourable for a potential mining scenario

Best grades are below the limit of historical workings

Open at depth and along strike >1km

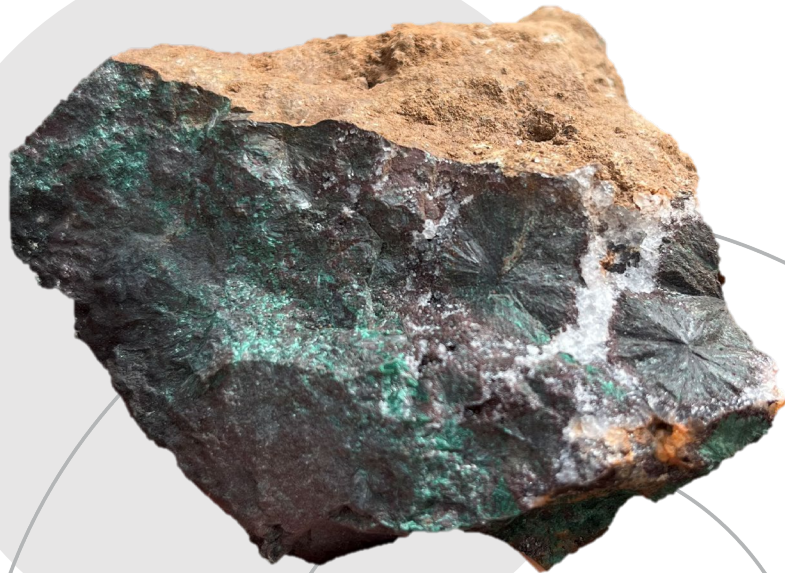
Gunpowder Creek

- Historical rock chips **13.7% Cu, 10.6% Cu, 4.34% Cu**
- Recent rock chip **7.32% Cu + 0.65g/t Au + 6.4g/t Ag**
- **2.5km of 7km total trend** occurs in Capella tenure
- Target is a **high-grade Cu-Au structure like Surprise**



Julius

- Historical rock chips up to **9.35% Cu + 0.34g/t Au**
- Recent rock chip **39.5% Cu + 1.62g/t Au + 5.8g/t Ag**
- **600m of strike** on an east-west breccia
- Target is also a high-grade Cu-Au structure similar to **Surprise** and **Gunpowder Creek**



Where are the other Mt Isa's?

Large deposits are not outcropping, but major structures have been sparsely tested below surface

Limited historical geochemistry and shallow drilling

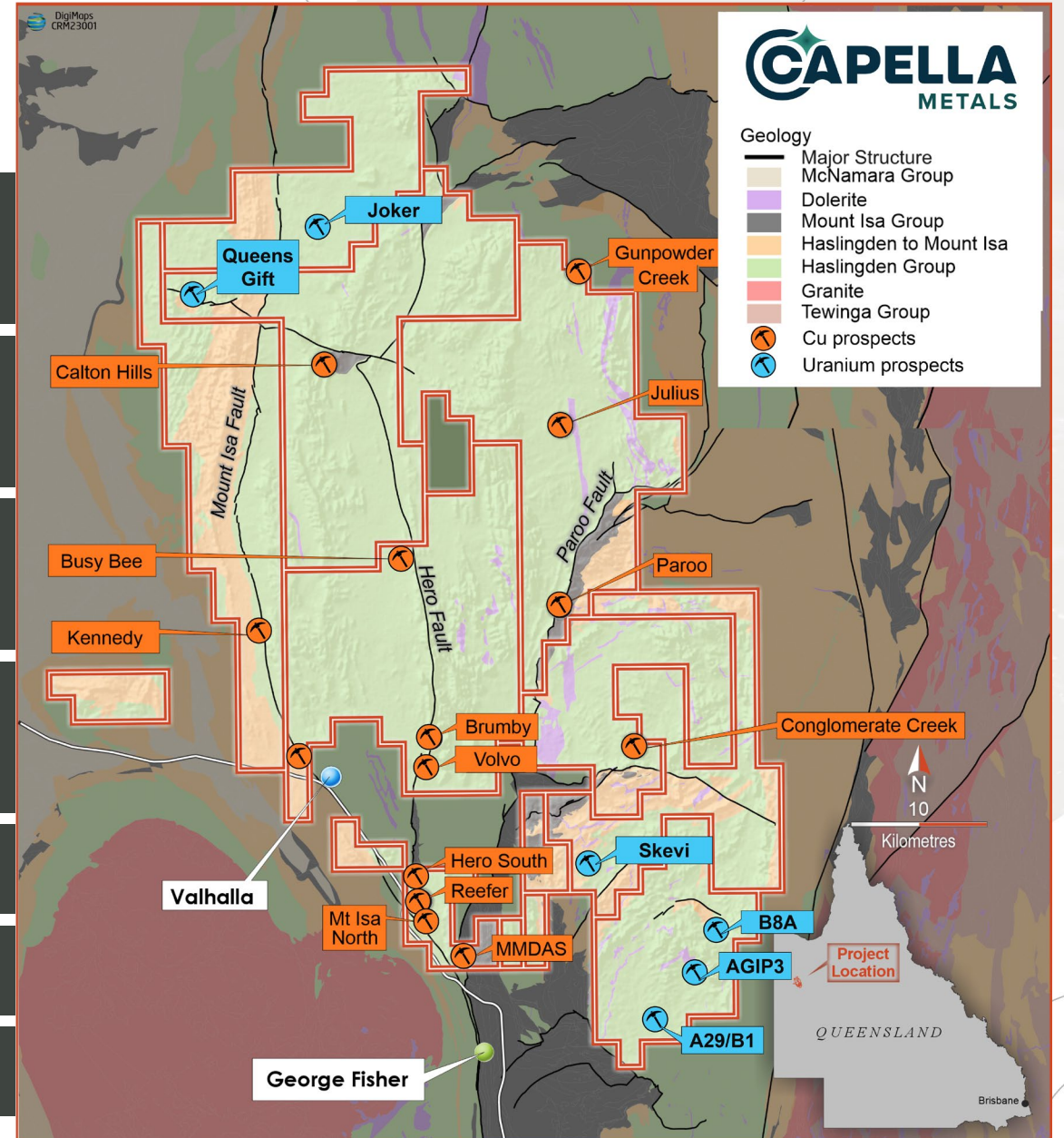
Structures have placed barren units over 'blind' deposits

All rock types are prospective, including basement rocks

- Calton Hills

- Conglomerate Creek

- Regional-scale Faults



Mt Isa Key Features

Key Exploration Features:

Paroo Fault was the fluid pathway between volcanics (Haslingden Group) and host shales of the Mt Isa Group

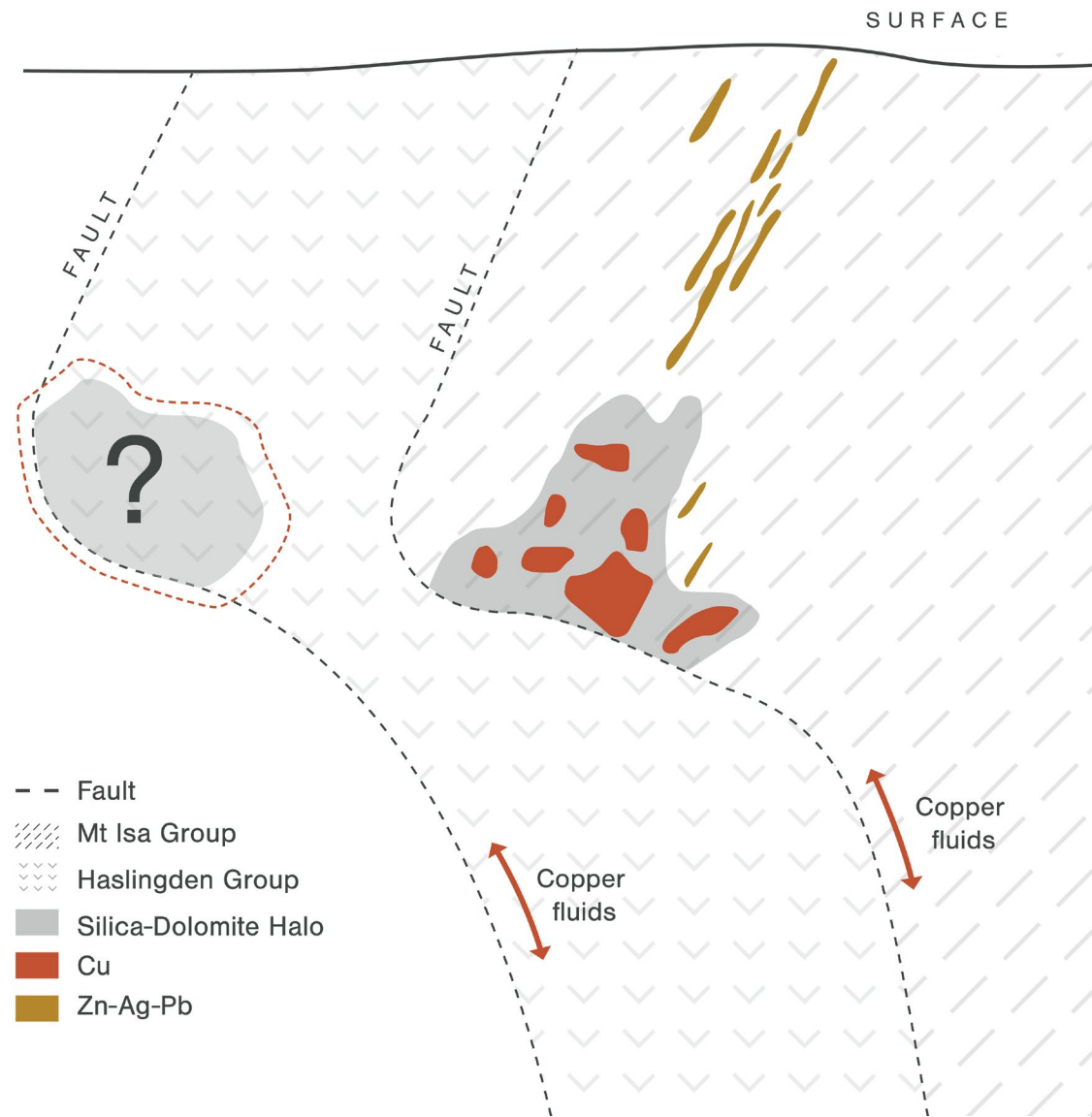
Mt Isa Zn-Ag-Pb orebodies outcropping, Cu orebodies discovered decades later, at depth

Haslingden Group (volcanics) occur below and above the Cu orebody: **Additional blind deposits are expected**

Carbonaceous and pyritic shales and siltstones are the host

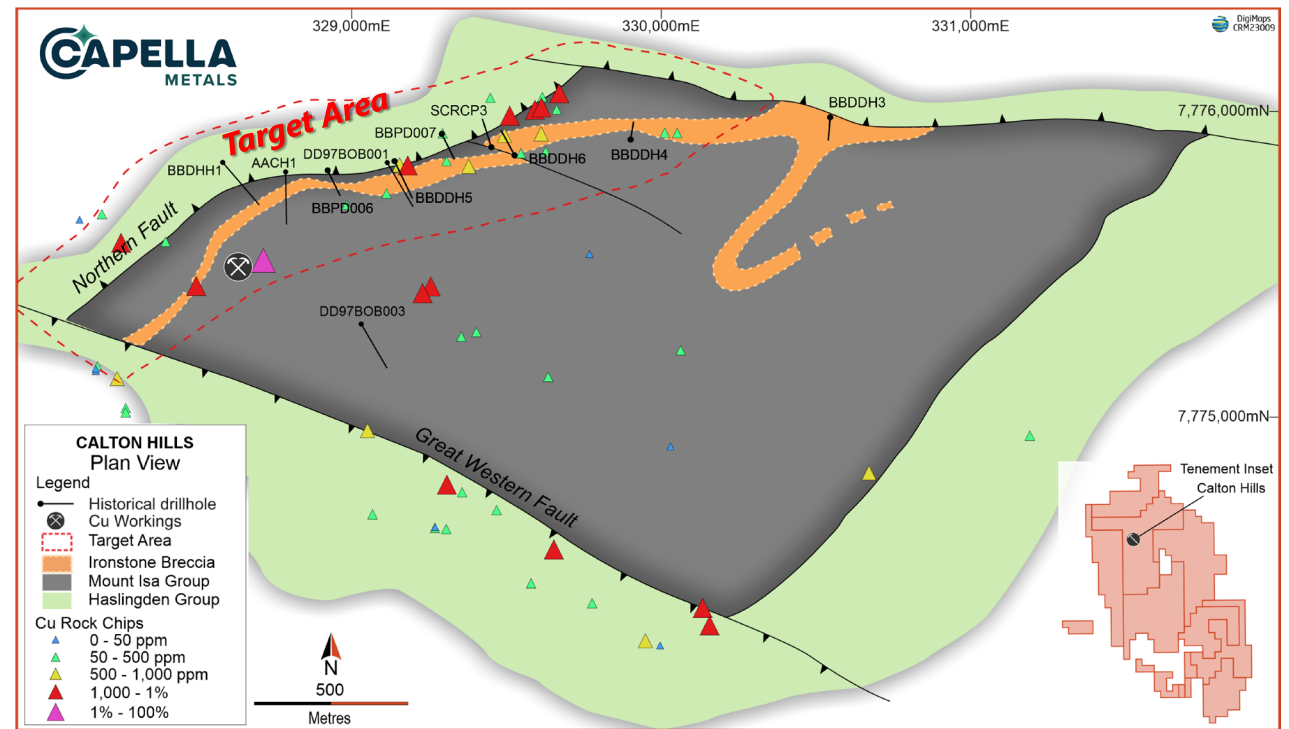
Large alteration halo of silica-dolomite, and K-alteration

Lower grade intercepts recorded km's away from orebodies



Calton Hills

- **Large copper hydrothermal system;** lightly drilled despite highly encouraging historical results
- **Mt Isa Group shales along major structures**
- Extensive and open soil anomalism (600-700m long x 150m wide Zn+Cu and Pb + Zn), **rock chips up to 1.72% Cu**
- Deep weathering >200m and intense bleaching suggests **large hydrothermal system** (weathered sulphide)
- IOCG hematite breccia i.e. **Winu, Havieron, Ernest Henry, Olympic Dam**
- **Broad historical pathfinder intersections** (up to 0.23% Cu, 0.14g/t Au & 1,230g/t Ag) highlight a large hydrothermal system



Historical Exploration

Anaconda, 1974

- **AACH1** Targeted workings 233m EOH
- Intersected >200m silicious pyritic shale Cu range 50-200ppm, peak 1160ppm
- Did not test the ECV contact

Rio Tinto, 1997

- **DD97BOB001 & 3** Targeted Cu-Zn soil anomalism 249.2m EOH Deeply weathered >200m
- Hematitic calcareous siltstones Anomalous Zn and Pb
- **4m @ 0.96% Cu**
- Didn't test the fresh sulphide zone. Recommended further drilling (not completed)

Summit, 2001

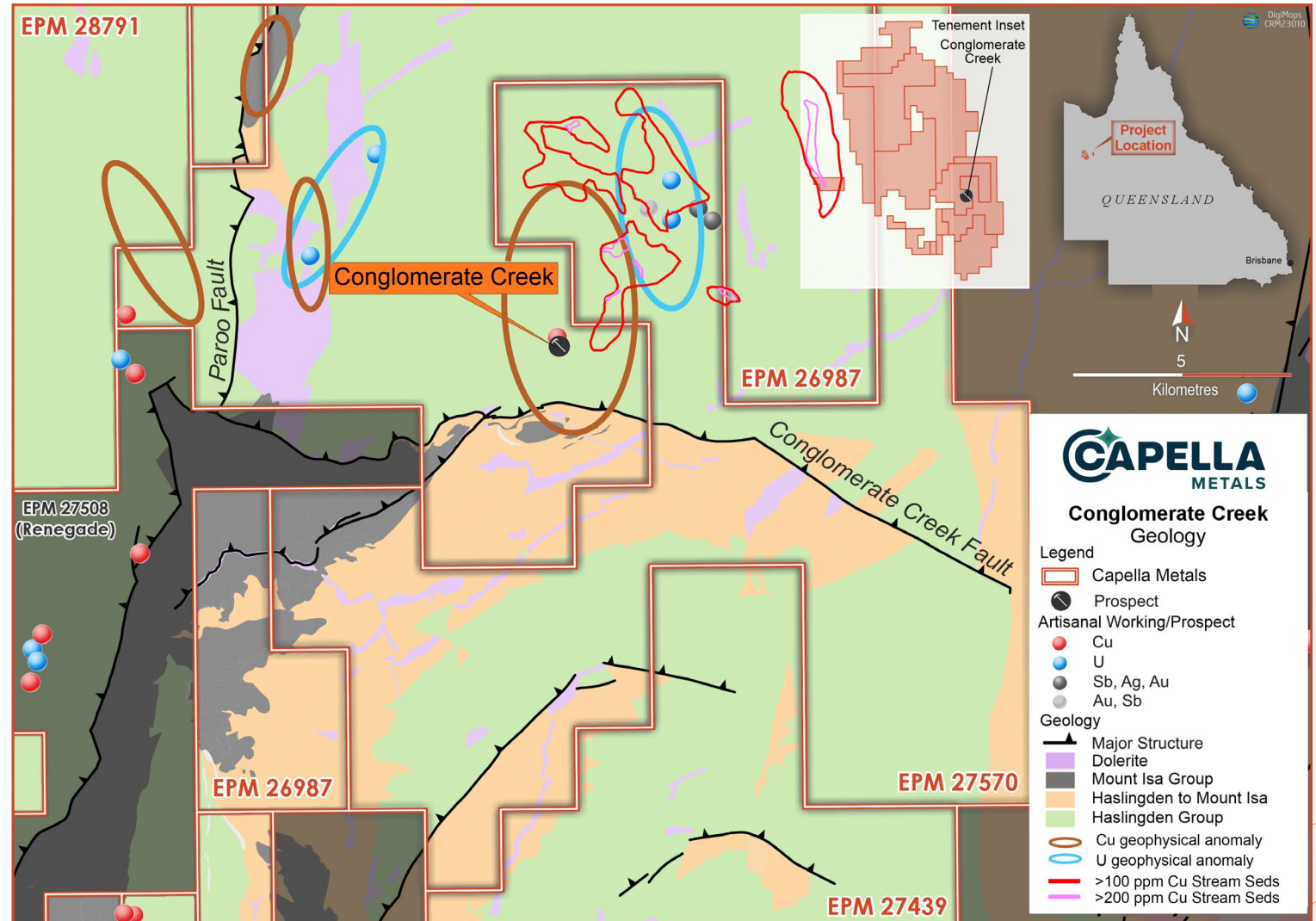
- **BBDDH1** Targeted down-plunge of workings (didn't intersect) 531.4m EOH
- Silicious shale and hematite breccia with Cu sulphides = IOCG
- Extensive anomalous Cu to ~ 1,000ppm

Summit, 2004-11

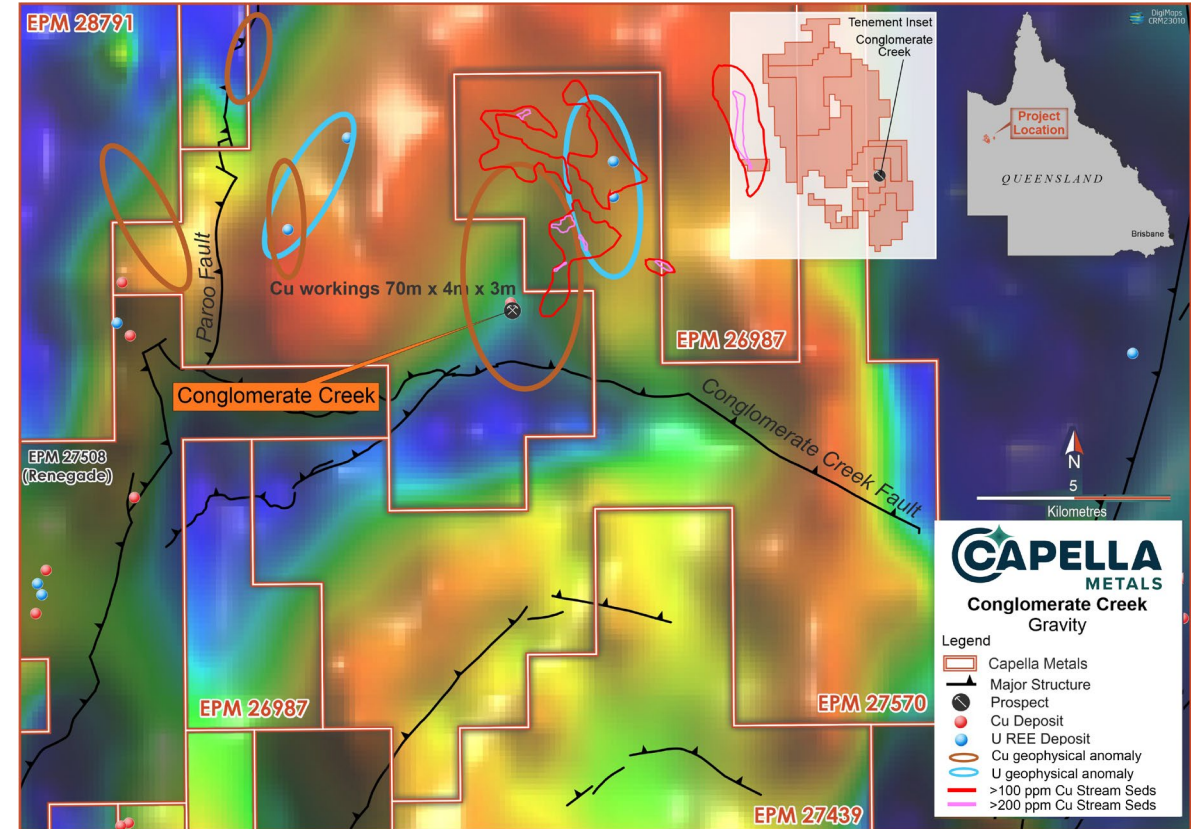
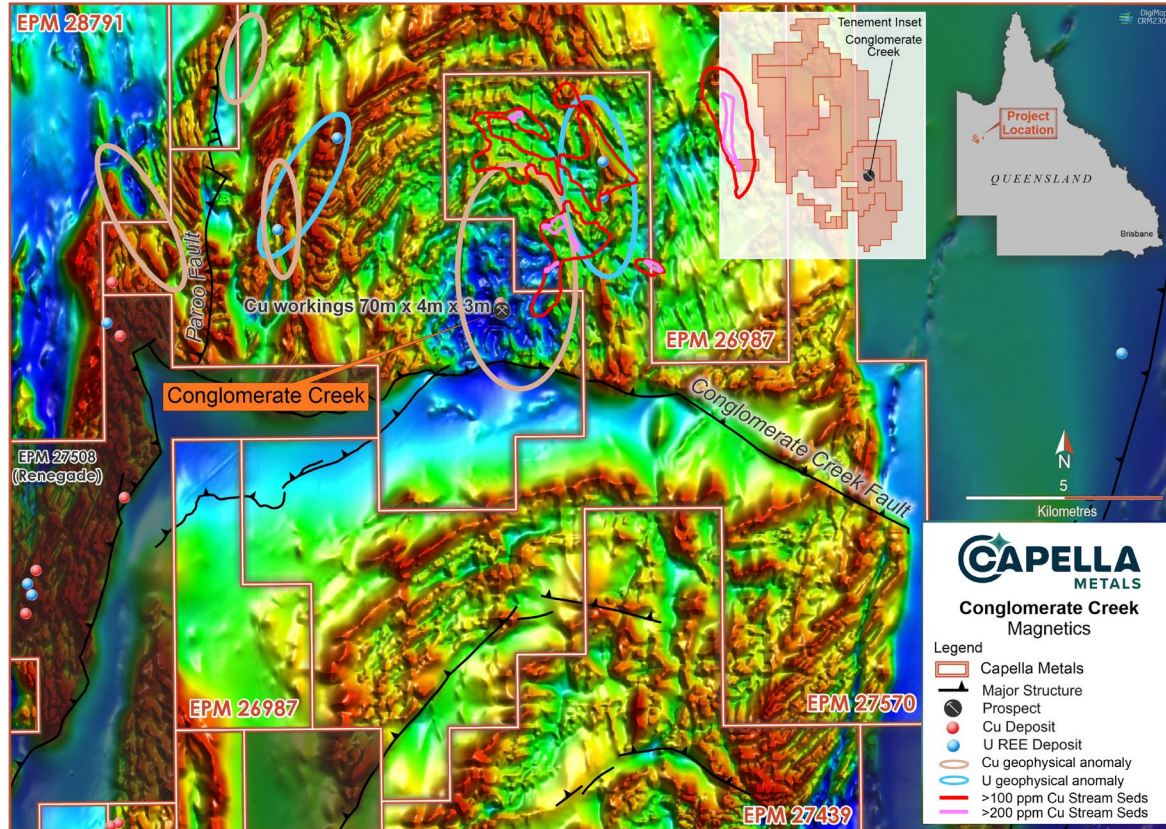
- 8 shallow holes targeted hematite breccia close to ECV contact
- Extensive anomalous Cu to ~ 2,000ppm; up to 59m @ 0.11% Cu in BBPD006; + Au + Zn + Ag
- Suggests closer to core of system interpreted along Northern Fault and ECV contact

Conglomerate Creek

- Same geology as Mt Isa Cu mine
- Historical **Cu workings**, extensive **geochemical anomalies**, malachite float in creek is highly significant
- No rock chip sampling or drilling along **14km of strike on the Conglomerate Creek Fault**
- **Large low-magnetic & low-gravity anomaly** suggests Mt Isa Group rocks are concealed below Haslingden Group = a highly prospective structural trap for fluids



Conglomerate Creek



Uranium Portfolio Overview

Capella's tenure surrounds Paladin's Valhalla project (148.3Mlbs U₃O₈)¹ - the **3rd largest uranium project in Australia** after Olympic Dam and Jabiluka²

Prospects

Queens Gift

- Drilling 68m @ 472ppm, 56m @ 460ppm, 51m @ 421ppm, 23m @ 746ppm, 4m @ 2,225 ppm, 3m @ 2,330 ppm, 2m @ 3,235 ppm
- Rock chip results up to 2.86%
- JORC (2004)³: 1.02Mlb U₃O₈ @ 430 ppm U₃O₈

Joker

- RC results up to 10m @ 333ppm

Skevi

- RC results up to 4m @ 1,548ppm

B8A

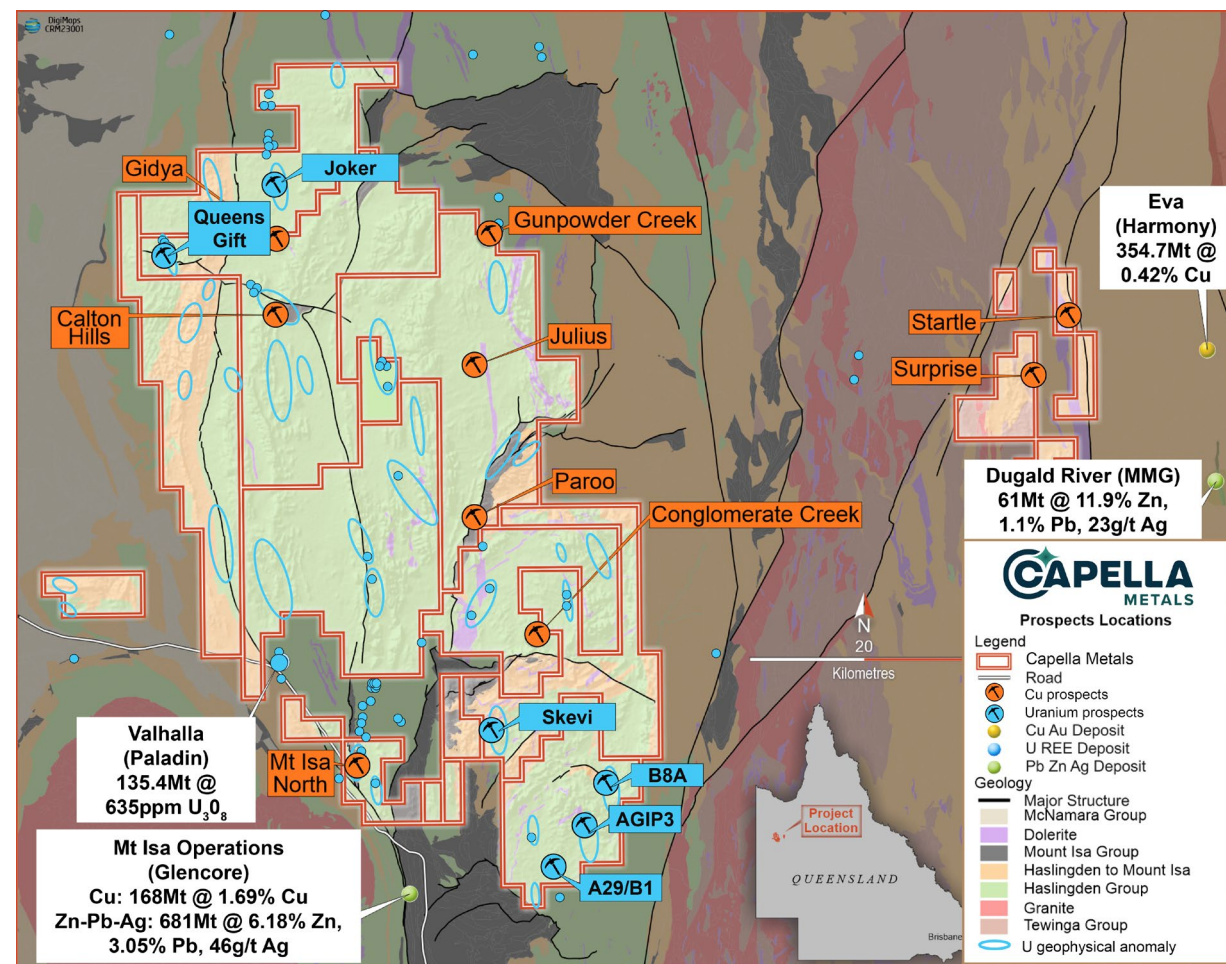
- RC results up to 3.05m @ 475ppm
- Rock chips to 4,660ppm

AGIP 3

- Rock chips to 5,440ppm

A29/B1

- Rock chips to 3,950ppm



1. Source: Paladin (PDN) Annual Report release 25 August 2023

2. World Nuclear Association 2022, 2023

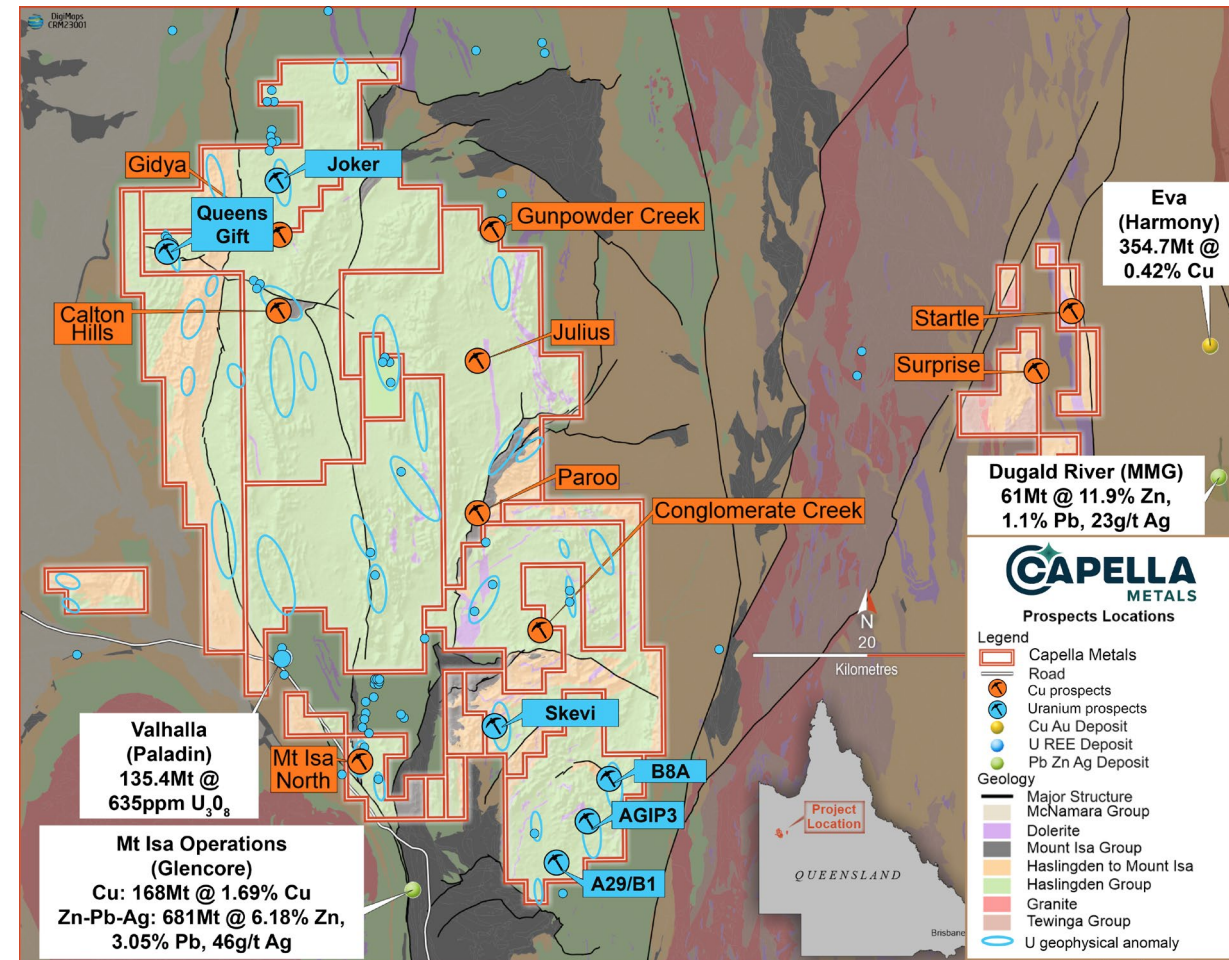
3. Deep Yellow (DYL) ASX release 8 July 2011

Uranium Exploration Program

Mt Isa is one of Australia's major uranium regions

Prospectivity review highlighted dozens of targets in Capella's extensive tenure

- **Reconnaissance & sampling** at multiple targets
- **Auger drilling** of untested targets (new discoveries under shallow cover)
- **RC drilling**
- **Update Queen's Gift JORC (2004) Resource**



Exploration Strategy

Walk-up drill targets: historical holes at **Surprise** with **high-grade Cu-Au**, multiple **Uranium** targets

Potential giant deposits, historical exploration may have 'found' the edges of large systems:
Recognise key features to guide drilling

Uranium & REE optionality

Geophysics: ultra-detailed magnetics & gravity, EM, IP are likely to prove effective

Geochemistry for low-level detection, pathfinders

Drill to discover!



Board of Directors



Cain Fogarty
Managing Director

*B.Sc (Hons), M.Sc (Ore Deposit Geology),
M.Sc (Mineral Economics), GAICD, MAIG*

Mr. Fogarty is a geologist with postgraduate qualifications in mineral economics and over 20 years of mining industry experience, predominantly in exploration and business development.

He brings a wealth of multi-commodity, global experience from working with major and junior mining companies in Australia, Africa and China.

Mr. Fogarty led the team that discovered the major Equinox ore shoot at Equinox Minerals Ltd.'s Lumwana Cu-U mine in Zambia, prior to its takeover by Barrick Gold Corp. He is a Non-executive Director of Si6 Metals Ltd.



Bruno Seneque
Director & Company Secretary

B.Bus, CPA

Mr. Seneque is a corporate finance professional with 25 years of industry experience with ASX – listed mineral producers and explorers in various roles as Executive Director, CFO, and Company Secretary.

He is a founding Director of Kingsland Minerals Ltd and has held board roles on a number of ASX-listed mineral explorers.



Richard Maddocks
Non Executive Chairman

*MSc (Mineral Economics), BAppSc Geology, Grad
Dip (Finance and Investment), GAICD, FAusIMM*

Mr. Maddocks is a geologist with extensive experience in development and production in open pit and underground mines in Australia, Papua New Guinea and South America.

Mr. Maddocks has previously been Chief Geologist at several large open pit and underground gold and nickel mines in Western Australia. He has significant experience in Mineral Resource estimation, grade control, exploration, business development and asset identification.

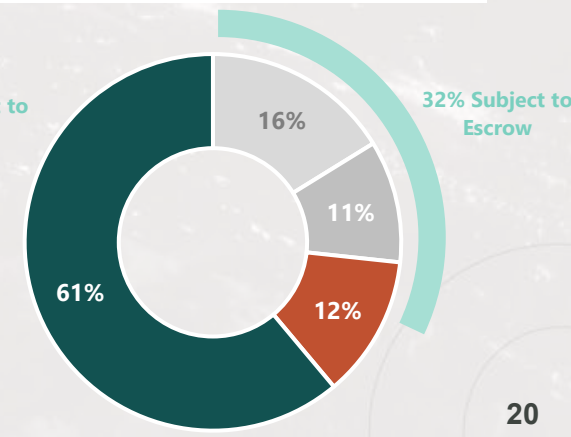
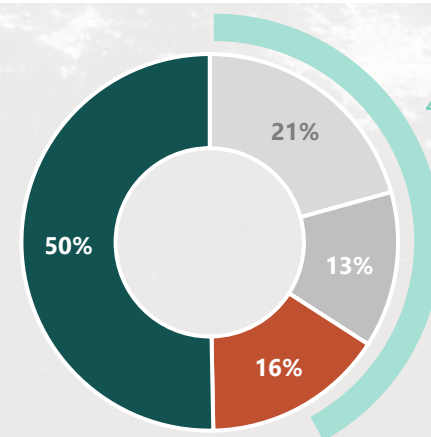
Currently the Managing Director of Kingsland Minerals Ltd.

Capital Structure & Proposed IPO Terms

		Indicative IPO Terms	
		Minimum Subscription (\$4.5M)	Maximum Subscription (\$7.0M)
Existing Shares on Issue ⁴	<i>m</i>	16.3	16.3
IPO Price	\$/share	\$0.20	\$0.20
Shares available under the IPO	<i>m</i>	22.5	35.0
IPO Funds Raised	\$m	\$4.5	\$7.0
Vendor Shares – Bacchus Resources Pty Ltd	<i>m</i>	6.0	6.0
Total Shares On Issue	<i>m</i>	44.8	57.3
Market Capitalisation	\$m	\$9.0	\$11.5
Cash (Before Costs) ²	\$m	\$5.2	\$7.7
Debt	\$m	-	-
Enterprise Value	\$m	\$3.8	\$3.8
Unlisted Options ^{3,4,5}	<i>m</i>	17.5	18.5
Performance Rights ^{5,6}	<i>m</i>	4.4	4.4

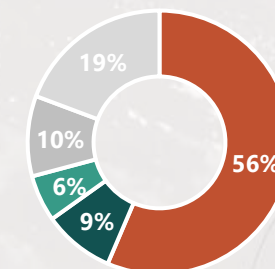
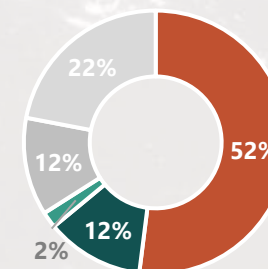
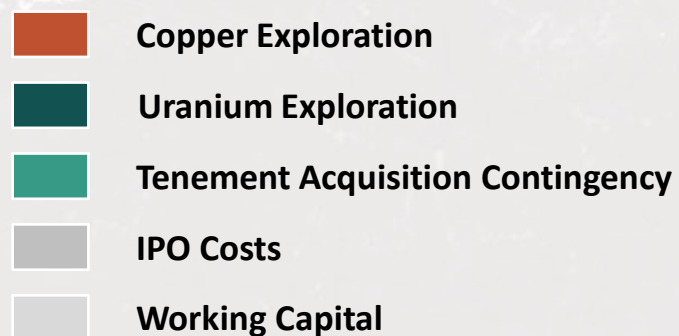
Note:

- IPO capital structure is indicative only and remains open to change at the Boards discretion
- Includes Seed Raising Cash
- 8.5 million management options exercisable at \$0.25 expiring between 15/06/2028 and 31/10/2028
- Between 3 & 4 million broker options exercisable at a 50% premium to the IPO price and with expiry 4 years from listing; 750,000 Lead Manager Shares included in SOI
- 2,900,000 Performance Rights based on various economic intercept and resource milestones & 6,000,000 Options to be issued to Bacchus Resources on IPO
- 1,450,000 Performance Rights based on various economic intercept and resource milestones to be issued to Sons of Mt Isa on IPO

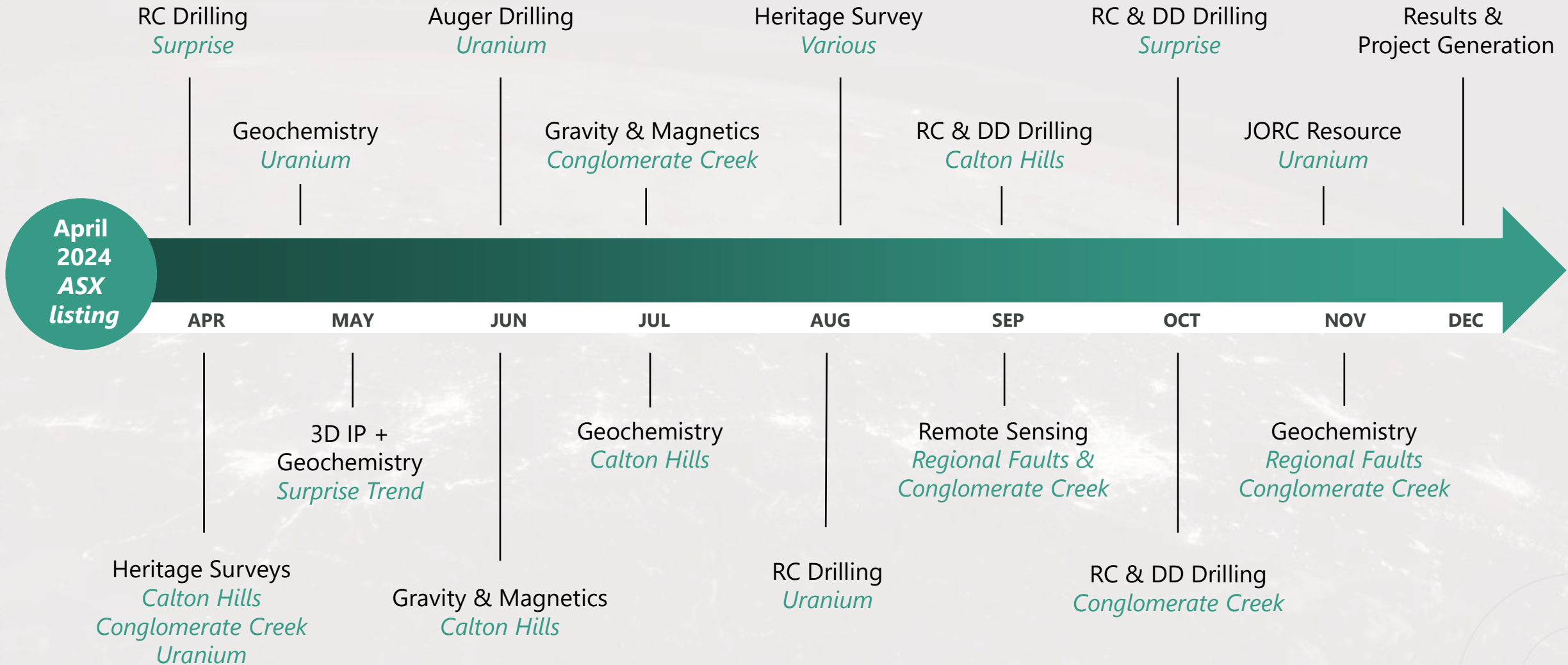


Indicative Use of Funds

Expenditure Years 1 & 2	Minimum Subscription \$4.5M	Maximum Subscription \$7.0M
Exploration Expenditure	\$2,900,000	\$4,560,000
Surprise <i>Geochemistry, 3D IP geophysics, RC & diamond drilling, down-hole EM, heritage surveys</i>	\$1,020,000	\$1,440,000
Calton Hills <i>Geochemistry, gravity + magnetics geophysics, RC & diamond drilling, down-hole EM, heritage surveys</i>	\$935,000	\$1,290,000
Conglomerate Creek <i>Geochemistry, remote sensing, gravity + magnetics Geophysics, RC & diamond drilling, down-hole EM, heritage surveys</i>	\$370,000	\$560,000
Regional Faults <i>Geochemistry, remote sensing, VTEM geophysics, RC & diamond drilling, down-hole EM, heritage surveys</i>	\$20,000	\$660,000
Uranium <i>Geochemistry, auger drilling, RC drilling, JORC resource, target generation, heritage surveys</i>	\$555,000	\$610,000
Tenement acquisition contingency	\$100,000	\$400,000
Costs of the IPO	\$525,000	\$690,000
General administration & working capital	\$975,000	\$1,350,000
Total	\$4,500,000	\$7,000,000

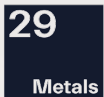











Strong Newsflow Post Listing



Market Positioning & Value Proposition

Capella presents a strong value proposition compared to its ASX listed peers

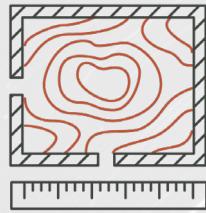
										
	29M	A1M	AR1	TNC	CNB	HMX	RRR	RNX	CPM	CAP ¹
Market Cap A\$m	238	139	84	54	103	35	21	7	20	11.5
Net Debt / (Cash) A\$m	60	(27)	56	50	(18)	(2)	2	1	(2)	(7.7)
EV A\$m	298	112	141	62	85	33	22	8	18	3.8
Flagship Project	Golden Grove / Capricorn	Eloise / Jericho	Anthill / Lady Colleen	Cloncurry / Mt Oxide	Greater Duchess	Kalman	Osprey & Dianne	Mongoose & Mt Glorius	Mount Isa East	Mt Isa
Project Location	WA / QLD	Cloncurry, QLD	Mt Isa, QLD	Cloncurry / Mt Isa, QLD	Mt Isa, QLD	Mt Isa, QLD	North Qld	Cloncurry, QLD	Mt Isa, QLD	Mt Isa, QLD
Ownership	100%	100%	100%	100%	82.5% to 100%	100%	70 to 100%	27%-100%	85%	100%
Stage	Production	Production	Production	Development	Exploration	Exploration	Exploration	Exploration	Exploration	Exploration
JORC Resource	127.9Mt @ 1.8% Cu, 4.0% Zn, 0.7g/t Au & 28g/t Ag	20.3Mt @ 2.3% Cu, 0.5g/t Au & 3.3g/t Ag	55.4Mt @ 0.74% Cu	29.4Mt @ 1.15% Cu, 0.09 g/t Ag, 4.54 g/t Ag	21.8Mt @ 1.3% Cu, 0.2g/t Au	52.3Mt @ 0.63% Cu, 0.26 g/t Au, 0.05% Mo, 0.4% Re	1.62Mt @ 1.1% Cu	3.1 Mt @ 0.55% Cu, 0.07 g/t Au	-	-
Contained (kt)	2,240	447	408	366	283	322	18	17	-	-
M&I Category (%)	97%	30%	77%	79%	62%	36%	38%	0%	-	-
JORC Reserve	31Mt @ 1.7% Cu, 4.9% Zn, 0.7g/t Au & 26g/t Ag	4.0Mt @ 2.1% Cu, 0.5g/t Au & 5.7g/t Ag	4.41Mt @ 0.85% Cu	4.0Mt @ 0.74% Cu & 0.08g/t Au	-	-	-	-	-	-
Contained Cu (kt)	540	63	37	30	-	-	-	-	-	-

Note: Market Cap data sourced from FactSet as at market price 31 January 2023. Rounding errors may occur. Resource and Reserves referenced in the Appendix 1. Capella assumes maximum raised at IPO.

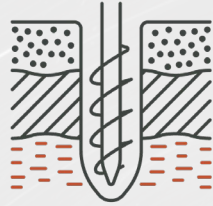
Investment Summary



**Right place,
right time for
Copper and
Uranium
exploration**



**Large 2,020km²
landholding only
lightly explored,
allows regional-
scale exploration**



**Near-term high
grade Cu-Au, U
and giant Cu &
Zn-Ag-Pb
potential**



**Surrounded by
world class
deposits** Glencore
Mt Isa, Valhalla,
among others



**Excellent mining
infrastructure,
multiple
processing
plants** in region
means fast track
to production



**Multiple walk-up drill
targets and modern
exploration models:**
High-grade deposits are
economically significant;
the right postcode for
company-making
discoveries





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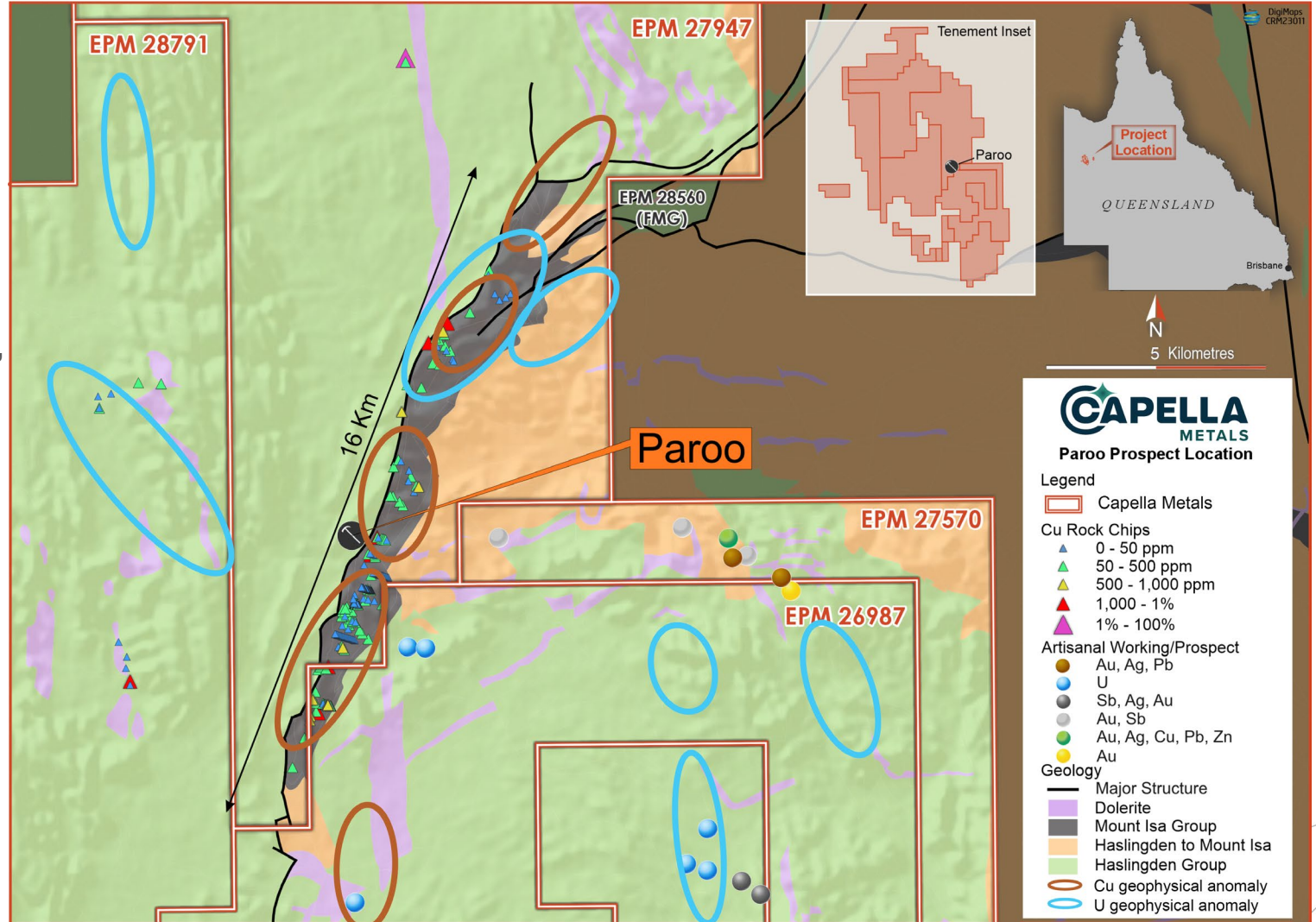
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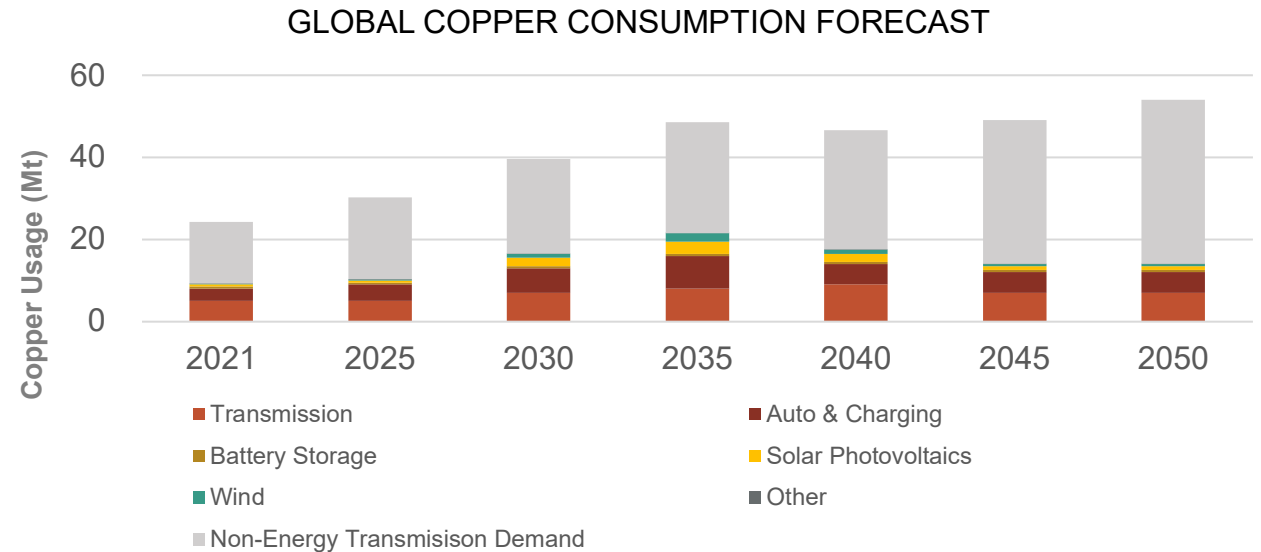
Appendix: Paroo Fault

- Same geology as Mt Isa Cu mine
- Extensive regional-scale fault zone, the fluid pathway that formed the Mt Isa deposits 50km to the southwest
- Gravity low, VTEM conductor, rock chips, soil geochemistry and auger drilling along 10km of total 16km strike extent
- An extensive Cu system

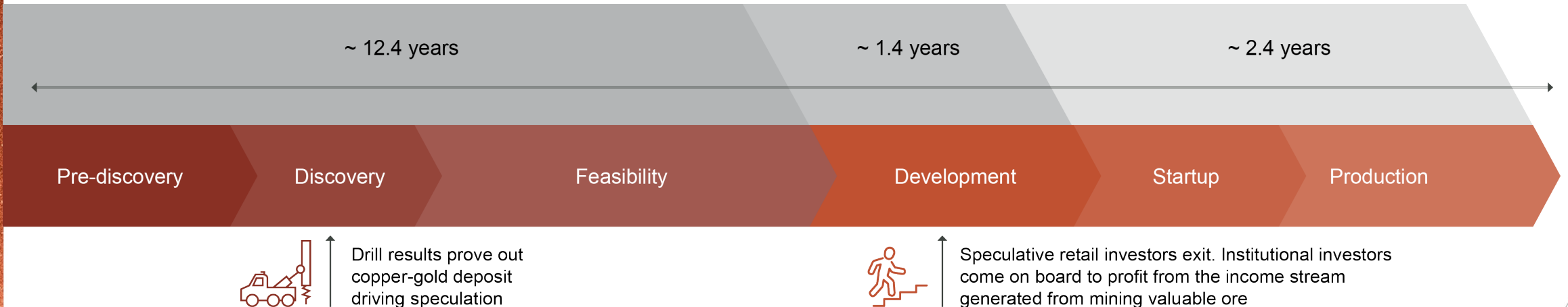


Appendix: Copper

- There are not enough copper mines in the world to meet forecast demand driven by decarbonization
- Copper grades are dropping, mines are becoming deeper and permitting more difficult in some jurisdictions
- Cu currently below incentive price
- No cheaper substitutes for Cu, no alternative source of supply



Source: modified from 'The Future of Copper', S&P Global Report, July 2022



Source: S&P Global: Discovery to production averages 15.7 years for 127 mines

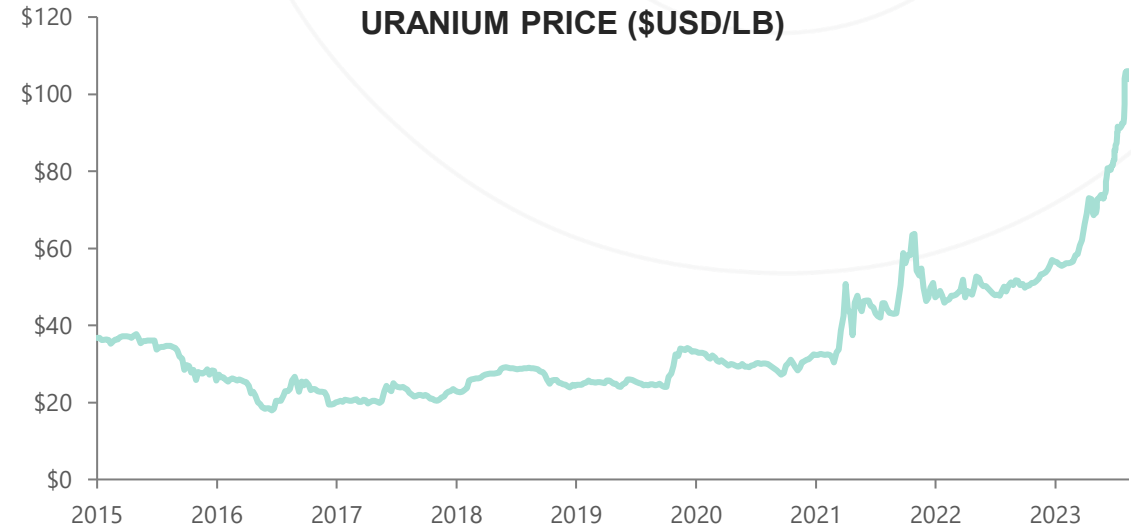
Appendix: Uranium

Uranium fundamentals are improving:

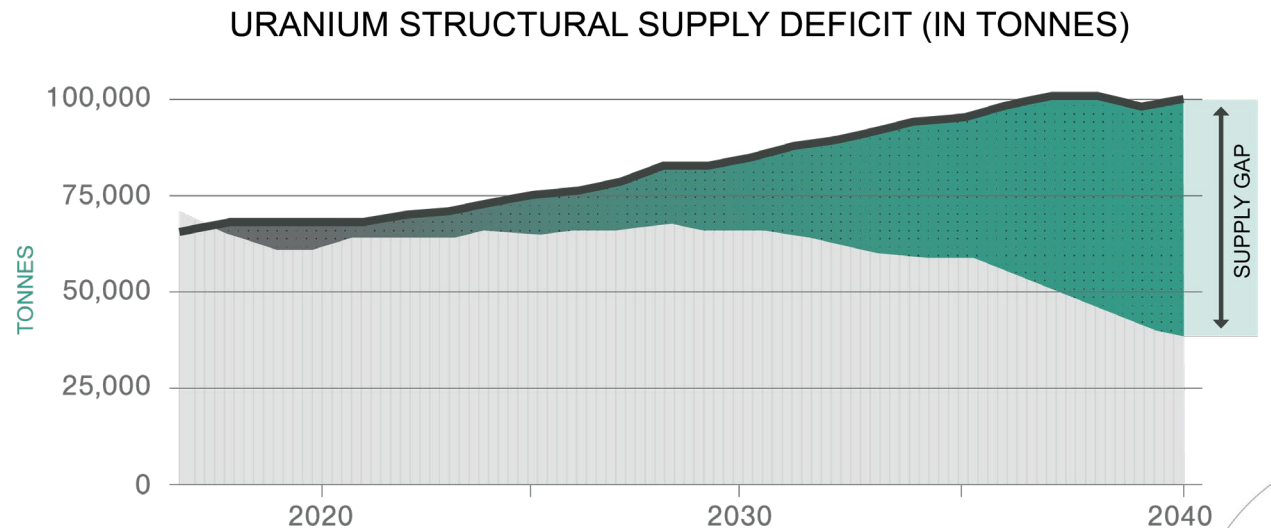
- Global de-carbonisation drive is accelerating
- 60 new reactors under construction right now
- Energy security: West's transition away from Russian supply
- Structural deficit in U_3O_8 mine supply will drive higher long-term price

Structural supply deficit from late 2020's even after factoring in mine re-starts, planned new mines and prospective projects.

High prices are required to incentivise exploration and new developments.












Source: Trading Economics








Source: World Nuclear Association- The Nuclear Fuel Report 2022

Appendix: ASX Copper Peer Information Sources

Company	Date	ASX announcement	Link
 29 Metals	23/02/2023	December 2022 Mineral Resources & Ore Reserves estimates	https://announcements.asx.com.au/asxpdf/20230223/pdf/451xcryhh2kxyn.pdf
 AIC Mines Limited	30/03/2023	Significant increase in Mineral Resources and Ore Reserves	https://announcements.asx.com.au/asxpdf/20230330/pdf/45n57snpwwspnh.pdf
 Austral Resources	31/03/2023	Austral Resources Annual Report to Shareholders	https://announcements.asx.com.au/asxpdf/20230331/pdf/45n7qzr45789f6.pdf
 True North Copper	17/10/2023	Drilling increases Wallace North Resource by 14%	https://announcements.asx.com.au/asxpdf/20231017/pdf/05w4mz4kxvbmgt.pdf
 Carnaby	27/10/2023	Greater Duchess Maiden Mineral Resource	https://announcements.asx.com.au/asxpdf/20231027/pdf/05wl4plbgwv6p5.pdf
 Hammer Metals Ltd	08/05/2023	Kalman Resource Upgrade Lifts CuEq Inventory to over 530KT	https://announcements.asx.com.au/asxpdf/20230508/pdf/05pgt66jyshhcm.pdf
 Revolver Resources	29/09/2023	Annual Report 2023	https://announcements.asx.com.au/asxpdf/20230929/pdf/05vh8drbx026nm.pdf
 Renegade Exploration	29/09/2023	Annual Report to Shareholders	https://announcements.asx.com.au/asxpdf/20230929/pdf/05vh0zk9z5phxs.pdf
 Evolution Mining	17/08/2023	2023 Full Year Financial Results	https://announcements.asx.com.au/asxpdf/20230817/pdf/05sqht63h6fsff.pdf

Appendix: Mineral Resource Information

Company	Date	Exchange Announcement	Link
 PALADIN	25/08/2023	Paladin Energy 2023 Annual Report to Shareholders	https://paladinenergy.com.au/wp-content/uploads/2023/08/61164786.pdf
GLENCORE	23/03/2023	Annual Report 2022	https://www.glencore.com/.rest/api/v1/documents/ded10fa92974aa388a43aa9f86f483e9/GLEN-2022-Annual-Report.pdf
 HARMONY	25/10/2023	Mineral Resources and Reserves	https://www.har.co.za/23/download/HAR-RR23.pdf
 MMG	07/03/2023	2022 Annual Report	https://www.mmg.com/wp-content/uploads/2023/04/E1208_MMG_2022_AR.pdf
 AIC Mines Limited	30/01/2024	Significant Increase in Jericho Mineral Resource	https://announcements.asx.com.au/asxpdf/20240130/pdf/05zv504rdxq9vp.pdf
 RENEGADE EXPLORATION	12/12/2023	Maiden Mongoose Cu-Au Mineral Resource Estimate	https://announcements.asx.com.au/asxpdf/20240119/pdf/05zkjp9l3cygcn.pdf
 TRUENORTH COPPER	19/01/2024	TNC Increases Wallace North Resource	https://announcements.asx.com.au/asxpdf/20240119/pdf/05zkjp9l3cygcn.pdf

Appendix: References

World Nuclear Association, 2022. Australia's Uranium Mines. <https://world-nuclear.org/information-library/country-profiles/countries-a-f/appendices/australia-s-uranium-mines.aspx>

World Nuclear Association, 2023. Australia's Uranium Deposits and Potential Mines. <https://world-nuclear.org/information-library/country-profiles/countries-a-f/appendices/australia-s-u-deposits-and-prospective-mines.aspx>

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