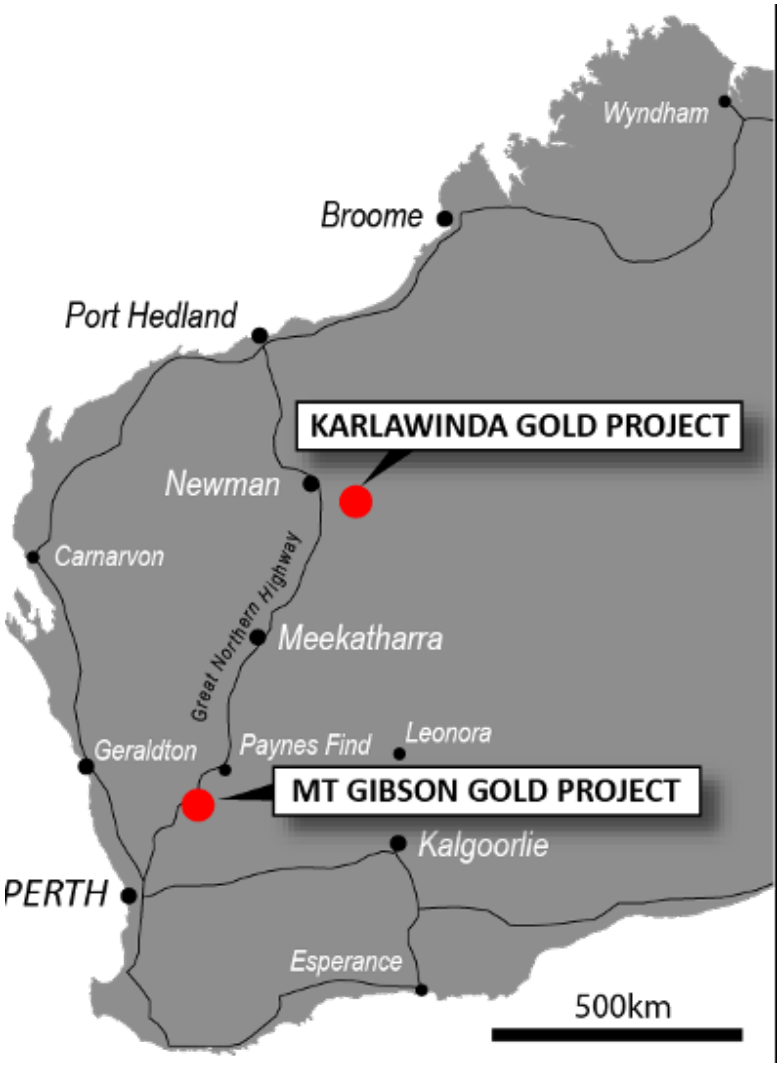
Capricorn Delivers Strong Half Year Results

Capricorn Metals (ASX: CMM)

Delivered strong half year results, aided by the strong gold price.

Underlying profit before tax increased by 10% to a $90.7 million from previous
corresponding period, reflecting strong operating performance.



Capricorn Metals projects location map

	Capricorn Metals	**ASX: CMM**

	Stage	**Production, development, exploration**
	Metals	**Gold**
	Market cap	**A$3.26 Billion @A$7.90**
	Location	**Western Australia**
	Website	**www.capmetals.com.au**

CAPRICORN DELIVERS STRONG HALF YEAR RESULTS

Capricorn Metals (ASX: CMM) delivered strong half year results, aided by the strong gold price.

Highlights

• Underlying profit before tax increased by 10% to a $90.7 million from previous
corresponding period, reflecting strong operating performance:
o Delivered gold price up 31% to $3,943 per ounce for 54,062 ounces sold
o Strong cost control against back drop of industry wide inflationary pressures
• *Lowest quartile Australian gold industry all-in-sustaining-cost (AISC) of $1,564 per*
ounce underpins strong EBITDA of $95.1 million and an EBITDA margin of 45%.
• Gross operating profit per ounce sold of $1,700 translating

to significant cash build for
the half year of $41.8 million after $20.4 million spent on exploration and feasibility
activities at Mt Gibson and Karlawinda, $10.1 million on development activities at
Mt Gibson, and before the $200 million (before costs) placement proceeds.
• Receipts from gold sales increased by 17% from the sale of 54,062 ounces at an
average delivery price of $3,943 per ounce. A further 1,825 ounces of gold bullion on
hand was subsequently sold in January 2025 for $7.7 million;
• Strong cash flow from operations of $84.8 million further strengthening Capricorn's
robust balance sheet position:
o Cash and bullion of $363.2 million (30 June 2024: $110.3 million)
o Net cash position of $313.2 million with $50 million bank debt outstanding with
a single bullet repayment in June 2025
• H1 FY25 gold production of 54,261 ounces at AISC of $1,564 per ounce was in line
with expectations and puts Capricorn in a strong position to achieve production
guidance for FY25 of 110,000 – 120,000 ounces at AISC of $1,370 – $1,470 per ounce.

1Underlying profit excludes non-cash adjustments following the adoption of hedge accounting in July 2023.
2 Includes bullion valued at $7.7 million representing the value of the bullion subsequently sold in Jan '25 and capital proceeds
from a $200 million (before costs) placement completed in Nov '24.
3Net cash is defined as cash and bullion less corporate bank debt (A$50 million).

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Capricorn Metals Financial results

A strong six months of operations at the Karlawinda Gold Project (“KGP”) has seen Capricorn Metals Ltd (“Capricorn” or “the Company”) report a statutory profit before tax of $63.1 million for the half year ended 31 December 2024.

Underlying profit before tax of $90.7 million was net of the non-cash adjustments of $27.7 million resulting from the adoption of hedge accounting.

Cash flow from operations of $84.8 million continued the strong financial performance of the KGP.

Capricorn expects to achieve annual production guidance of 110,000 – 120,000 ounces and AISC guidance of $1,370 – $1,470 per ounce.

To read the full news release please click HERE

To View Capricorn Metal’s historical news, please click here

The live Spot gold price can be found HERE

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Disclosure

At the time of writing the author holds shares in Capricorn Metals

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