

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
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	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).

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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