

Capricorn Expands Mt Gibson Project Tenure

Capricorn Metals (ASX: CMM)

Advised that it has entered into a binding agreement with Top Iron Pty Ltd to acquire the prospective Mummaloo Project tenements and physical assets.

The Mummaloo Project covers approximately 219 square kilometres of tenure located contiguous to the north of Capricorn's Mt Gibson Gold Project.



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

ACQUISITION OF MUMMALOO PROJECT

CAPRICORN EXPANDS MT GIBSON PROJECT TENURE

Capricorn Metals Ltd (ASX: CMM) (“Capricorn” or “the Company”) is pleased to advise that it has entered into a binding agreement with Top Iron Pty Ltd (“Top Iron”) to acquire the prospective Mummaloo Project tenements and physical assets (“Mummaloo Project”).

The Mummaloo Project covers approximately 219 square kilometres of tenure located contiguous to the north of Capricorn’s Mt Gibson Gold Project (“MGGP”) in the Murchison region of Western Australia.

The Mummaloo Project is considered highly prospective for gold mineralisation, featuring multiple settings conducive to hosting economic gold deposits. Capricorn has already identified four target zones for exploration within the project tenure, with the highest priority target located only

6 kilometres northeast of current MGGP resources.

The transaction consideration is \$3.5 million, of which Capricorn has paid an initial cash deposit of \$100,000. The balance of the consideration will be satisfied by the issue of fully paid ordinary Capricorn shares to Top Iron upon completion. The share issue consideration will be determined based on the 5-day VWAP preceding the completion date.

Completion of the acquisition is expected in February 2025, being subject only to procedural conditions precedent.

Background on Mummaloo Project

The Mummaloo Project, located approximately 295 kilometres north-northeast of Perth.

This region is well-regarded for its significant mineral discoveries. The Yalgoo-Singleton Greenstone Belt spans 190 kilometres and extends in a northnorthwest direction from Mt Gibson to north of Yalgoo town.

It hosts notable Volcanogenic Massive Sulphide (VMS) deposits, including the Cu-Pb-Zn-Ag-Au Golden Grove mine, and is also host to significant gold deposits such as Mt Gibson, Deflector, and Karara.

The tenement package is highly prospective for gold mineralisation, featuring multiple settings conducive to hosting economic gold deposits. Historically, gold exploration in this area has been limited to early-stage activities, predominantly in the mid-1990s.

Capricorn has identified four main target zones for exploration within the Mummaloo Project. The highest priority

of these is located only 6 kilometres northeast of current Capricorn MGGP resources.

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Capricorn Executive Chairman Mark Clark commented:

“The acquisition of the Mummaloo Project significantly expands Capricorn’s Mt Gibson exploration footprint and adds highly prospective targets analogous and proximal to the Company’s current Mt Gibson resources.

“This provides Capricorn with an outstanding exploration opportunity with a view to adding meaningful additional ore sources to the Mt Gibson operation.”

[To read the full news release please click HERE](#)

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Disclosure

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

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