

# Capricorn Metals KGP Q1 Production On Track For Guidance

Capricorn Metals Limited (ASX: CMM)

Provided a preliminary update on the quarterly production at the Karlawinda Gold Project.

KGP delivered another steady quarter of operations, producing 25,559 ounces of gold, in line with expectations as per the FY25 mine plan.



Capricorn Metals projects location map



Capricorn Metals	ASX: CMM
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<b>Stage</b>	<b>Production, development, exploration</b>
<b>Metals</b>	<b>Gold</b>
<b>Market cap</b>	<b>A\$2.2 B @A5.84</b>
<b>Location</b>	<b>Western Australia</b>
<b>Website</b>	<a href="http://www.capmetals.com.au">www.capmetals.com.au</a>

## Capricorn Metals KGP Q1 PRODUCTION 26K0Z ON TRACK TO ACHIEVE FY25 GUIDANCE

Capricorn Metals Limited (ASX: CMM) (Capricorn or the Company) is pleased to provide a preliminary update on the quarterly production at the Karlawinda Gold Project (KGP).

KGP delivered another steady quarter of operations, producing 25,559 ounces of gold, in line with expectations as per the FY25 mine plan.

The operation is on track to achieve FY25 guidance of 110,000 – 120,000 ounces at an AISC of \$1,370 – \$1,470 per ounce.

**Operating statistics for the quarter are tabled below:**

**Sep24Q**

**Material mined BCM ('000) 3,697**

**Ore milled t ('000) 1,088**  
**Head Grade g/t 0.80**  
**Recovery % 91.9**  
**Gold production Oz 25,559**

Gold production for the quarter reflected the focus on increasing total material movement from the Bibra open pit to achieve the planned pit face positions for end of quarter, delivering a 17% increase in material movement compared to the previous quarter.

The Company has begun realising these benefits in the form of greater productivities and working areas available. This progress establishes a solid foundation at Bibra for the remainder of FY25.

Pleasingly following the commissioning of liquid oxygen and lead nitrate facilities, gold recovery rates have also stabilised in the plant at the budgeted rate of 91.9% in this quarter.

Full operational and cost details will be provided in the Quarterly Report later in October 2024.

The Company's cash and gold on hand at the end of the September 2024 quarter was \$144.6 million (Jun24: \$125.0m). This represents a cash build of \$24.1 million for the quarter (Jun24: \$24.6m) before discretionary capital expenditure at the Mt Gibson Gold Project (MGGP).

The capital spend on development activities at MGGP for the quarter was \$4.5 million with the main focus being continued installation of the 400-room accommodation village for operations.

To date Capricorn has spent \$23.9 million on these early

construction works. This early spend of part of the \$260 million MGGP capital budget is a strategic decision to compress the ultimate construction timeframe.

Development activities at the MGGP continued to be advanced in the September 2024 quarter:

- Installation of the 400-room accommodation village for operations continued with all buildings for the camp now in place and associated services being installed.

Construction is on target to be completed in CY24 with partial occupation planned to commence then;

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## **Disclosure**

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

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