

Capricorn Grows Mt Gibson Underground Resource

[Capricorn Metals \(ASX: CMM\)](#)

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The company has increased the Mineral Resource Estimate for Orion South Underground to 9.5Mt at 2.9g/t Au for 895,000 ounces of gold.



Capricorn Metals projects location map – Credits Capricorn Metals

	Capricorn Metals	ASX: CMM
	Stage	Production, development, exploration
	Metals	Gold
	Market cap	A\$6.14 Billion @A\$14.22
	Location	Western Australia
	Website	www.capmetals.com.au

CAPRICORN'S MT GIBSON GOLD PROJECT UNDERGROUND RESOURCE GROWS TO 895Koz

Capricorn Metals (ASX: CMM) announced it has grown the underground resource at its Mt. Gibson project by an incredible 31% in just four months.

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Highlights

Orion South Underground MRE

- Mineral Resource Estimate (MRE) for Orion South Underground increased to 9.5Mt at 2.9g/t Au for 895,000 ounces of gold.
- Over 13,000 metres of underground focussed diamond drilling has delivered a rapid increase of 211,000 ounces (31%) since the maiden underground MRE in July 2025.

- MRE increases to a compelling 5,400 ounces per vertical metre for the 100 vertical metres immediately below the pit design, where data density exists across the MRE strike extent.
- 33% of Underground MRE now Indicated with infill drilling in progress within the Inferred MRE to improve classifications to allow completion of a Pre-Feasibility level study and a maiden ORE.
- Orion South Underground MRE strongly open at depth with extensional drilling underway.
- Orion South UG MRE covers only 1.2km of strike length of the >8km of Mt Gibson Gold Project (MGGP) strike and only 220m vertical extent below the deepest part of the open pit design.
- Resource growth potential being delivered and significant opportunity to delineate repeat high-grade lodes along strike.
- Drilling planned to commence at next high potential underground targets Lexington and Hornet.
- MRE is reported at a 1.5g/t cut off below existing reserve pit design and a 20-metre crown pillar.
- The updated Orion South Underground MRE has been used as the basis for a Mining Conceptual Study (refer announcement released to ASX today) presenting an early assessment of the potential for underground mining at the MGGP.

Capricorn Executive Chairman Mark Clark commented:

“Increasing the Orion South underground resource by over 30% to 895,000 ounces in less than four months since the maiden underground resource is indicative of the emerging underground opportunity at Mt Gibson.

“Capricorn is committed to a strategy of growing the

resource, delivering ore reserves and completing the work to validate our belief that Mt Gibson will become a long mine life open pit and underground mining operation.”

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

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Disclosure

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

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