Capricorn Metals Announced an Exploration Update

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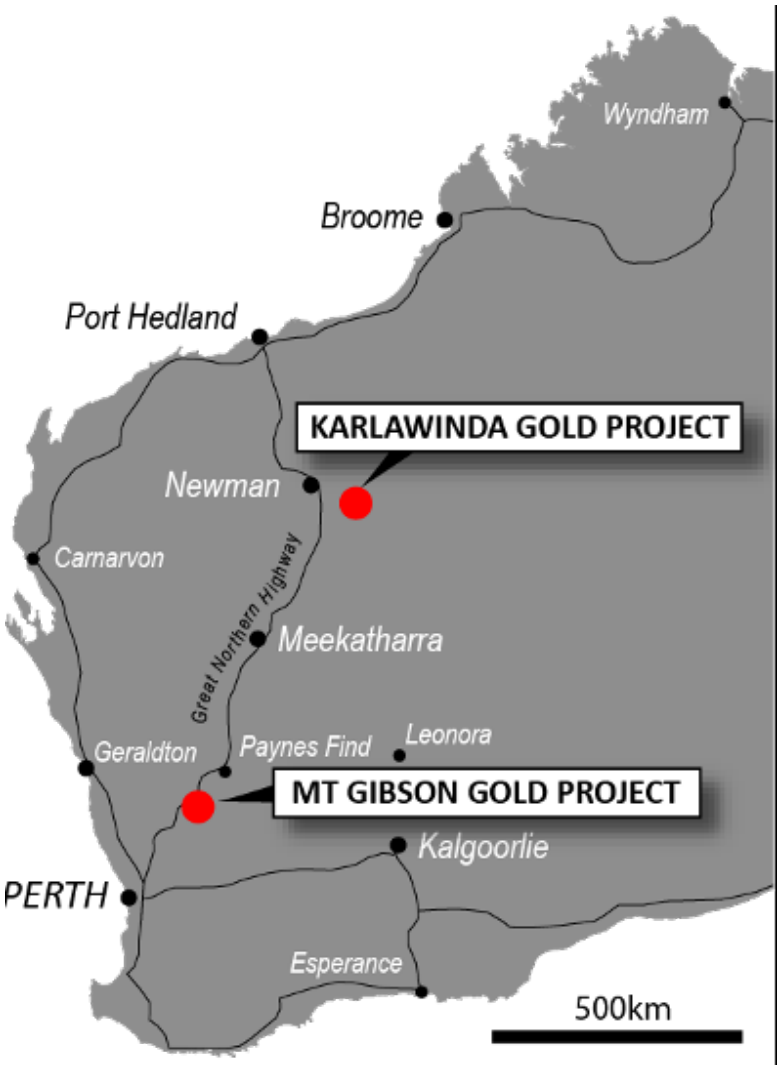

Capricorn Metals projects location map

Capricorn Metals	ASX: CMM
Stage	Production, development, exploration
Metals	Gold
Market cap	A$1.83 B @A$4.86
Location	Western Australia

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Capricorn Metals (ASX: CMM) announced an exploration update for their Mt. Gibson and Karlawinda gold projects in Western Australia.

Highlights

Mt Gibson Gold Project (MGGP)

• A further 17,023 metres of RC resource definition and extensional drilling was completed at the MGGP during the

March 2024 quarter.
• Assays received from 158 resource definition holes (22,851 metres) since the last update in January 2024 continue to return exceptional results within and extensional to the resource including:
• 46 metres @ 2.26g/t from 178 to 224m • 19 metres @ 4.42g/t from 276 to 295m
• 32 metres @ 2.38g/t from 220 to 295m • 2 metres @ 37.13g/t from 62 to 64m
• 19 metres @ 3.75g/t from 177 to 196m*
• 11 metres @ 6.11g/t from 95 to 106m
• 12 metres @ 5.28g/t from 90 to 102m • 11 metres @ 5.57/t from 20 to 31m
• 9 metres @ 6.13g/t from 170 to 179m • 15 metres @ 3.62/t from 29 to 44m
* ***intercept is outside of current resource pit shell***
• 89,543 metres of drilling over the last year at the MGGP delivered a 380,000 ounce (26%) increase to the Ore Reserve Estimate (ORE) to 1.83 million ounces (refer ASX announcement dated 19 April 2024).
• Broad high-grade gold intercepts under the Orion and Lexington pits continue to demonstrate underground mining potential.

A 2,000 metre diamond drilling programme to continue testing for extensions to these zones has commenced.
• Drilling on unmined areas at the Comanche prospect, Orion Supergene, Lexington Trend, Tobais Find, Saratoga, Sheldon and Orion North (east of the main Gibson trend) continues to define zones of highgrade mineralisation.
• A total of 9 near mine exploration RC holes for 1,080 metres were completed at the Ace High and Big Whiskey prospects following up first pass AC intercepts reported in the December 2023 quarter.

Excellent first pass composite results were returned including:
• 16 metres @ 10.57g/t from 24 to 40m • 12 metres @ 1.78g/t from 60 to 72m
• A total of 199 Aircore holes for 10,562 metres were completed across near mine exploration targets.
Outstanding first pass composite results were returned including:
• 12 metres @ 3.86g/t from 48 to 60m • 12 metres @ 2.74g/t from 40 to 52m

Karlawinda Gold Project (KGP)

• An RC infill drilling programme of 20,440 metres (114 holes) commenced at the Bibra, Southern Corridor and Berwick deposits to infill drill the deeper parts of the deposit to a drill density of 25 x 25 metres and allow the conversion of inferred material to indicated category for an update to the KGP ORE in the September 2024 quarter.

• RC results received from RC drilling completed in the December 2023 quarter at the Mumbakine Well and Carnoustie projects. Encouraging results were returned including:
• 8 metres @ 5.90g/t from 27 to 35m • 11 metres @ 1.87g/t from 30 to 41m
• 4 metres @ 2.64g/t from 72 to 76m • 12 metres @ 0.79g/t from 176 to 188m
• A 7,059 metre (38 holes) RC and 1,230 metre (43 holes) AC drilling programme was completed within the Mumbakine Well and Carnoustie project areas during the March 2024 quarter.

• 2,098-line km regional airborne gravity gradiometer and gravity survey completed. Multiple

gravity-high
anomalies identified along magnetic corridors in proximity to known gold occurrences.

Mt Gibson Gold Project

Exploration activities at the MGGP during the March 2024 quarter focussed on progressing the extensional and infill resource drilling that commenced in January 2022 as well as near mine exploration drilling at prospects immediately adjacent to the Mt Gibson trend.

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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