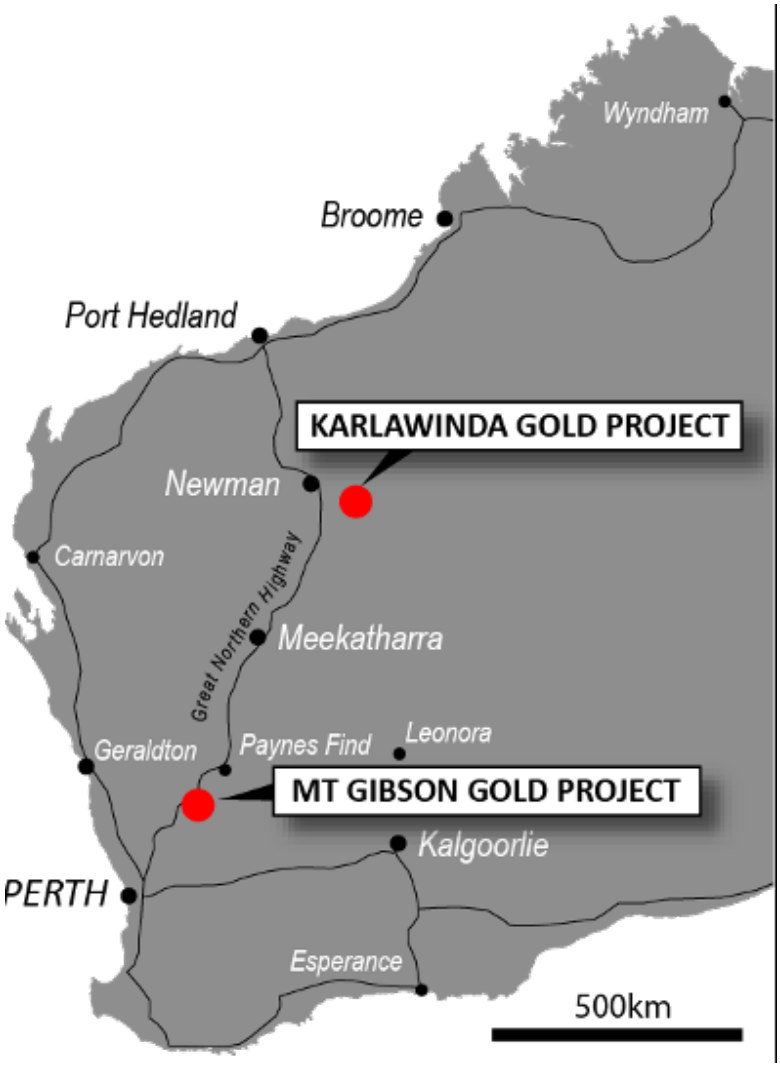
Capricorn Metals Confirm 4 m Ounces of Gold Reserves

Capricorn Metals (ASX: CMM)

Maintains group Ore Reserve Estimate at 30 June 2025 at 4 million ounces of gold after another strong year of production.

The ongoing drilling at the Mt Gibson Gold Project since the last ORE update for that project in November 2024 will be used to underpin an updated open pit ORE in Q3 FY26 and maiden underground ORE in H2 FY26.



Capricorn Metals projects location map – Credits Capricorn Metals

	Capricorn Metals	**ASX: CMM**
	Stage	**Production, development, exploration**
	Metals	**Gold**
	Market cap	**A$5.57 Billion @A$13.54**
	Location	**Western Australia**
	Website	**www.capmetals.com.au**

CAPRICORN METALS ANNOUNCE 4.0 MILLION OUNCE GOLD RESERVES – OPEN PIT & UNDERGROUND UPDATES PENDING

Capricorn Metals Limited (ASX: CMM) maintains group Ore Reserve Estimate (ORE) at 30 June 2025 at 4.0 million ounces of gold after another strong year of production.

The ongoing drilling at the Mt Gibson Gold Project since the last ORE update for that project in November 2024 will be used to underpin an updated open pit ORE in Q3 FY26 and maiden underground ORE in H2 FY26.

HIGHLIGHTS

• Capricorn Metals Limited (ASX: CMM) maintains group Ore Reserve Estimate (ORE) at 30 June 2025 at 4.0 million ounces of gold after another strong year of production.
• Ongoing drilling at the Mt Gibson Gold Project (MGGP) since the last ORE update for that project in November 2024 will be used to underpin an updated open pit ORE in Q3FY26 and maiden underground ORE in H2FY26.

o The maiden MGGP underground Mineral Resource Estimate (MRE) of 6.8 million tonnes at 3.1g/t Au for 684,000 ounces reported in July 2025 is currently subject to infill drilling and a scoping study due in Q2FY26 and a maiden underground ORE to follow in H2FY26.
• Drilling at the Highway, Aries and Comanche satellite pits at MGGP has delivered an increase of 144,000 ounces (5.6%) in the MGGP ORE.
• At the Capricorn group level, the increased ORE in MGGP offsets mining depletion from Karlawinda Gold Project (KGP) where resource definition drilling is underway to facilitate an update to the KGP ORE in H2FY26.
• Updated Capricorn Group ORE 148.6 million tonnes at 0.8 g/t Au for 4.03 million ounces of gold.
o MGGP ORE 95 million tonnes at 0.9 g/t Au for 2.74 million ounces.
o KGP ORE 53.6 million tonnes at 0.8 g/t Au for 1.30 million ounces after mining depletion.
• Gold price used in ORE pit optimisations unchanged2 from 2024 estimates at A$2,200 per ounce, (approximately $3,600/oz below the current spot price) helping drive Capricorn's low operating costs and long term growth optionality.
• Updated Group Mineral Resources Estimate (MRE) of 243.6 million tonnes at 0.8g/t for 6.62 million ounces.

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Capricorn Executive Chairman Mark Clark commented:

"We are pleased to have maintained our high quality group ore reserves at 4.0 million ounces of gold after another strong year of gold production.

"Major updates to ore reserves are due at both Mt Gibson and

Karlawinda in the next 6 months as aggressive drill programmes deliver continued growth in resources and reserves.

“The exciting maiden underground resource at Mt Gibson is currently the subject of a scoping study designed to frame the potential of the underground project and start the full study workflows to deliver a maiden underground reserve later in the financial year.

“This will further add to the quality and longevity of Mt Gibson, a project which is clearly one of the most compelling development opportunities in the Australian mid-tier gold sector.”

To read the full report please click HERE

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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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