Capricorn's Karlawinda Expansion Project Siteworks Underway

Capricorn Metals (ASX: CML)

Reported that work has commenced on the ground at the Karlawinda Expansion Project with early progress achieved towards targeted first gold production in Q1 FY27.

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Capricorn Metals Karlawinda Mine

CAPRICORN'S KARLAWINDA EXPANSION PROJECT SITEWORKS UNDERWAY

Capricorn Metals Limited (Capricorn or the Company) is pleased to report that work has
commenced on the ground at the Karlawinda Expansion Project (KEP) with early progress achieved towards targeted first gold production from KEP in Q1FY27.

The KEP will increase the processing capacity at Karlawinda to 6.5Mt per year and gold production to around 150,000 ounces per annum.

Following the approval of Karlawinda's Mining Proposal and Mine Closure Plan (MPMCP) by the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) in July 2025, Capricorn has commenced development activities at the KEP and work on the ground has accelerated rapidly with the project advancing on multiple fronts.

KEP – Plantsite Area Clearing

Construction activities are progressing at the KEP as follows:
• The 164-room accommodation village expansion has been completed and operational;
• Clearing of the plant site is complete and associated bulk earthworks are underway;
• Construction of the KEP stores building is complete and being utilised for construction;
• The plant site concrete contractor has mobilised to site;

• Concrete batch plant commissioned for ancillary facilities and building slabs ahead of
providing concrete for the plant area;
• Excavation of the boxcut into the Bibra pit for the expanded mine plan is underway;
• Mining activities have commenced in the Berwick pit;
• Clearing and grubbing of TSF 2 is ongoing;

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• The process plant design has progressed to approximately 75% complete and early
orders have been placed on all mechanical equipment packages; and
• The ball mill has been purchased and is scheduled to arrive in Q4FY26, ahead of
commissioning in Q1 FY27.

Capricorn Executive Chairman Mark Clark commented:

"We are really excited to hit the ground with early development works on the Karlawinda Expansion Project.

"We have worked hard to be prepared for an expedited start to construction works.

"We look forward to delivering a project that will lift gold production at the low cost, high margin Karlawinda operation

by 25% to around 150,000 ounces per annum and should deliver significant value for Capricorn shareholders once it is operational in Q1FY27."

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The live Spot gold price can be found HERE

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

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