

Capricorn Metals Announce a Positive Exploration Update

Capricorn Metals (ASX: CMM)

Issued a positive exploration update for their two gold projects at Karlawinda and Mt. Gibson, both located in Western Australia.



Capricorn Metals projects location map



Capricorn Metals	ASX: CMM
Stage	Production, development, exploration
Metals	Gold
Market cap	A\$2.2.41 B @A6.38
Location	Western Australia
Website	www.capmetals.com.au

Capricorn Metals QUARTERLY EXPLORATION UPDATE

Capricorn Metals (ASX: CMM) issued a positive exploration update for their two gold projects at Karlawinda and Mt. Gibson, both located in Western Australia.

Highlights

Mt Gibson Gold Project (MGGP)

- A further 22,737 metres (92 holes) of resource extension, regional exploration and mine development drilling were completed across the MGGP during the September 2024 quarter (Q1).
- Assays received from 76 resource definition holes (13,676 metres) since the last update in July 2024 continue to return exceptional results, both within and extensional to the resource including:
 - 26 metres @ 4.06g/t from 206 to 232m* • 34 metres @ 3.03g/t from 264 to 298m*
 - 22 metres @ 4.46g/t from 221 to 243m • 33.10 metres @ 2.99g/t from 197.90 to 231m
 - 7 metres @ 9.24g/t from 264 to 271m* • 21 metres @ 2.03g/t from 264 to 285m*

* [intercept is outside of current resource pit shell](#)

A further update to the MGGP ORE and MRE is planned for completion in Q2.

- Of the planned 6,696-metre diamond drilling programme (27 holes), 5,618 metres were completed under the Orion and Lexington pits. Broad, high-grade gold intercepts demonstrated that mineralisation extends significantly at depth, highlighting the potential for an underground mining operation.

Encouraging results were returned including:

- 1.23 metres @ 95.00g/t from 264 to 265.23m* • 3 metres @ 26.27g/t from 260 to 263m
- 13.69 metres @ 5.33g/t from 396.31 to 410m* • 11.81 metres @ 6.06g/t from 209 to 220.81m
- 26 metres @ 2.47g/t from 405 to 431m* • 4 metres @ 14.05g/t from 269 to 273m*
- 4.19 metres @ 11.19g/t from 465.43 to 469.62m* • 6 metres @ 6.28g/t from 209 to 215m

* intercept is outside of current resource pit shell

A follow up diamond drill program is planned to commence in Q3 to further investigate underground mine potential and a maiden underground MRE.

- A total 2,598 metres of reverse circulation (RC) drilling (17 holes) were completed at the Capricorn deposit along strike of the previously mined Wombat Open Pit and Underground deposit. Significant results have been received, both within and extensional to the current resource, with mineralisation remaining open down dip and along strike.

Best results including:

- 21 metres @ 5.38g/t from 116 to 137m • 5 metres @ 8.70g/t from 49 to 54m
- 4 metres @ 10.17g/t from 192 to 196m* • 8 metres @ 5.03g/t from 57 to 65m
- 15 metres @ 2.17g/t from 132 to 147m* • 6 metres @ 3.05g/t from 185 to 191m*

* intercept is outside of current resource pit shell

Further extensional drilling is planned for an update to the MRE and a maiden ORE at Capricorn.

Karlawinda Gold Project (KGP)

- 24,063 metres of drilling during FY24 at the KGP delivered a 15% increase in the Ore Reserve Estimate (ORE) to 1,428,000 ounces of gold (up from 1,247,000 ounces), an increase of 333,000 ounces (27%) after accounting for mining depletion (refer to the ASX announcement dated 1 August 2024).
- An RC drilling programme was completed in Q1 across the Bibra and Berwick deposits, totalling 1,380 metres (11 holes). Results are expected in Q2.
- A 7,520-metre (154 holes) aircore (AC) program was completed at the Mumbakine Well project area, with composite results identifying a low-level gold anomaly along the Central Lode, extending the mineralised strike length to 2 kilometres.
- An 8,500-metre follow up RC programme commenced late in Q1 at Central Zone, aiming to extend significant mineralisation reported in Q2 FY24, both along strike and down dip. Results are expected in Q2.
- At the Carnoustie East prospect, a broad-spaced AC drilling program totalling 4,061-metre (55 holes) was completed, targeting multiple gravity-high anomalies identified along magnetic corridors in proximity to known gold occurrences. Anomalous Au results were received with follow-up drilling planned.

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Mt Gibson Gold Project

Exploration activities at the MGGP during Q1 focussed on progressing extensional and infill resource drilling which commenced in January 2022, along with near-mine exploration drilling at prospects immediately adjacent to the Mt Gibson

trend.

A total of 92 holes, covering 22,737 metres, were drilled for resource extension, regional exploration, and mine development during Q1. .

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

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[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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