Capricon Metals Quarterly Exploration Update

Capricorn Metals (ASX: CMM)

Published their Quartery Exploration Update doe their Mt. Gibson and Karlawinda projects.

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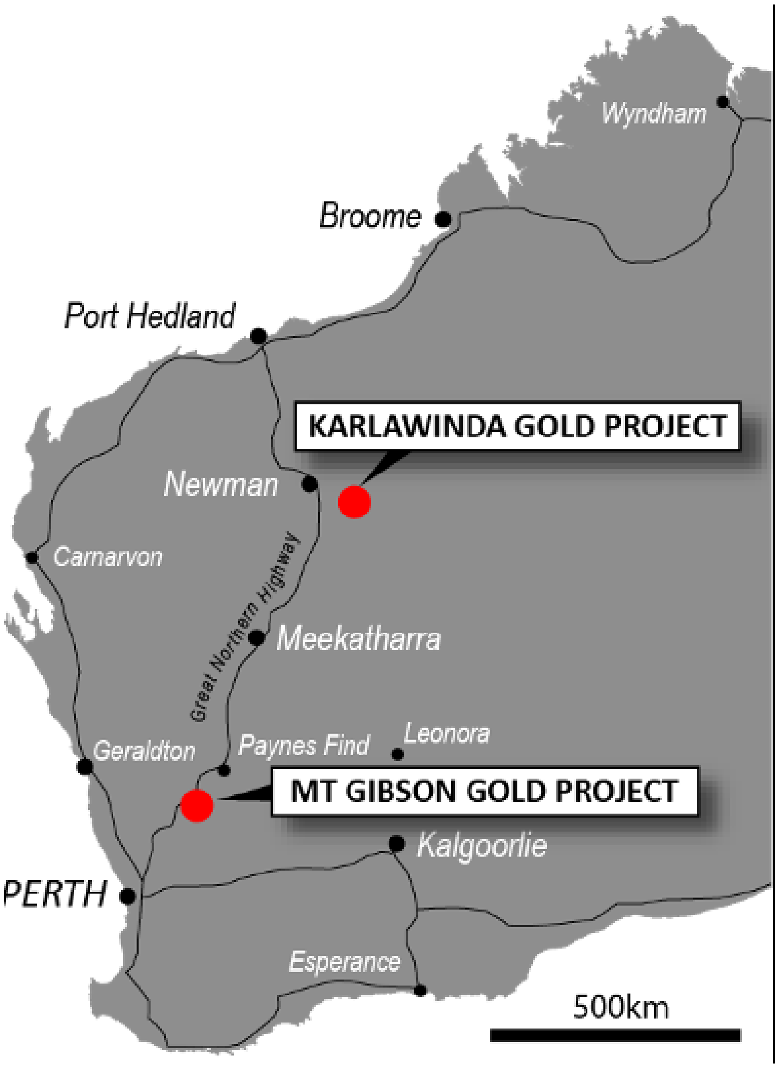

Capricorn Metals projects location map

Capricorn Metals	**ASX: CMM**

Stage	**Production, development, exploration**
Metals	**Gold**
Market cap	**A$2.1 B @A$5.46**
Location	**Western Australia**
Website	**www.capmetals.com.au**

Capricorn Metals – QUARTERLY EXPLORATION UPDATE

Highlights

Mt Gibson Gold Project (MGGP)

• A further 238 holes for 29,232 metres of resource extension, regional exploration and mine development drilling were drilled across the MGGP in the June 2024 quarter (Q4).
• Assays received from 123 resource definition holes (19,738 metres) since the last update in April 2024 continue to return exceptional results within and extensional to the resource including:
• 18 metres @ 5.52g/t from 230 to 248m* • 9 metres @ 8.10g/t from 134 to 143m
• 3 metres @ 23.70g/t from 74 to 77m • 8 metres @ 6.62g/t from 93 to 101m*
• 22 metres @ 2.33g/t from 52 to 74m • 29 metres @ 1.72g/t from 201 to 230m*
* intercept is outside of current resource pit shell

• A 2,085 metre (10 holes) diamond drilling programme was completed under the Orion and Lexington pits.

Drilling returned broad high-grade gold intercepts demonstrating that mineralisation extends significantly at depth and shows the potential for underground mining operations. Encouraging results were returned including:

• 7 metres @ 17.44g/t from 251 to 258m • 12.20 metres @ 6.63g/t from 378.20 to 390.40m*

• 18 metres @ 3.04g/t from 294 to 312m* • 5.43 metres @ 7.40g/t from 359.57 to 365m*

• 12 metres @ 3.22g/t from 298 to 310m • 7.10 metres @ 4.64g/t from 302.90 to 309m*

• 13 metres @ 2.03g/t from 328 to 341m* • 7 metres @ 3.76g/t from 371 to 378m*

* intercept is outside of current resource pit shell

• A follow up 4,500 metre Underground focused diamond programme has been designed and is due to commence in Q1FY25.

• A total of 22 first pass and follow up near mine exploration RC holes for 2,604 metres and 17 Aircore holes for 1,509 metres were completed across near mine exploration targets within and adjacent to the mine trend at the Capricorn, Mexicola, Sundance, Ace High, Gunslinger and Big Whiskey prospects.

Regional first pass 4m composite and 1m split results returned including:

• 12 metres @ 8.07g/t from 42 to 54m • 3 metres @ 30.13g/t from 56 to 59m

• 12 metres @ 3.86g/t from 16 to 28m • 13 metres @ 12.49g/t from 24 to 37m

Karlawinda Gold Project (KGP)

• An RC drilling programme continued and was completed in Q4 across the Bibra, Southern Corridor and Berwick deposits for a full programme total of 24,063 metres (141 holes). Drilling was designed to infill drill the deeper parts of the MRE to a drill density of 25 x 25 metres to underpin an update to the KGP Ore Reserve Estimate (ORE) later in Q1.

Best results included:

• 7 metres @ 54.10g/t from 54 to 61m • 6 metres @ 23.89g/t from 100 to 106m
• 4 metres @ 29.69g/t from 82 to 86m* • 5 metres @ 23.64g/t from 39 to 44m
• 4 metres @ 20.59g/t from 266 to 270m* • 34 metres @ 1.50g/t from 59 to 93m
* intercept is outside of current resource pit shell
• RC drilling at the Central Lode prospect has returned encouraging shallow first pass gold intercepts extending gold mineralisation to a 450m strike, which remains open in both directions and down-dip.

Best results included:

• 5 metres @ 4.72g/t from 89 to 94m • 18 metres @ 0.87g/t from 90 to 108m

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The Live 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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