

Capricorn Metals Reserves Grow to 4 Million Ounces of Gold

Capricorn Metals (ASX: CMM)

Ongoing drilling at the Mt Gibson Gold Project (MGGP) has delivered a significant increase of 758,000 ounces (41%) in the Ore Reserve Estimate (ORE).

Update of the April 2023 Pre-feasibility Study confirms MGGP as a transformative, fully funded second mine for Capricorn.



Capricorn Metals Karlawinda Mine



Capricorn Metals	ASX: CMM
Stage	Production, development, exploration
Metals	Gold
Market cap	A\$2.88 Billion @A\$6.93
Location	Western Australia
Website	www.capmetals.com.au

**MT GIBSON RESERVE GROWS TO
2.59 MILLION OUNCES
INCREASING CAPRICORN RESERVES
TO 4.0 Moz**

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HIGHLIGHTS

Updated ORE:

- 89.8 million tonnes at 0.9g/t Au for 2.59 million ounces of gold, representing an increase of 758,000 ounces (41%) from the ORE announced in April 2024.
 - o ORE estimated using a gold price of A\$2,200 per ounce.
- Remains shallow with an average depth of 180 metres, a maximum depth of 310 metres and operating strip ratio (w:o) of 4.8.
- *Generates annual production of 150,000 ounces for the first 15 years of production, with targeted all in sustaining costs (AISC) expected to average A\$1,650 – A\$1,750*
- The updated MGGP ORE increases Capricorn's group gold reserves to over 4.0 million ounces.
- Updated Mineral Resources Estimate of 150.4 million tonnes at 0.8g/t for 3.99 million ounces Updates to April 2023 PFS and financial model (at AISC midpoint and A\$3,300 gold price):
 - **Production based on ORE only.**
 - 17-year mine life, including a final two years of low-grade stockpiled ore processing.
 - Rapid payback period (pre-tax) of 2.3 years and life-of-mine forecast:
 - o A\$7.76 billion Revenue

- o A\$3.2 billion free cash flow (pre-tax)
- o Post capex, pre-tax NPV5 \$1,948 million
- April 2023 development cost estimate of \$260 million for plant remains appropriate along with preproduction mining capital estimate of \$83 million (April 2023: \$79m) reflecting current market costs from the ongoing competitive tender process for mining services.

Capricorn represents a unique growth opportunity in the Australian mid-tier gold sector, featuring two high-quality, high-margin mines in Western Australia with over 4 million ounces in reserves, projected combined annual production of 300,000 ounces, and mine lives exceeding 10 years.

Capricorn Executive Chairman Mark Clark commented:

“The increase in the Mt Gibson gold reserve to 2.59 million ounces confirms the project as a transformative and fully funded second mine for Capricorn.

“It is clearly one of the most compelling development projects in the Australian gold industry.

“We are excited that there is still significant further growth potential for the resource and reserve as drilling continues at pace at modest depths and we see an emerging underground opportunity.

"We believe Mt Gibson will become a high-quality operation for Capricorn and to this end we are doing the work to be in the best possible position to expedite development of the project on completion of the permitting process."

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

[To View Capricorn Metal's historical news, please click here](#)

[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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