Capricorn Significantly Expands Karlawinda Project Tenure

Capricorn Metals (ASX: CMM)

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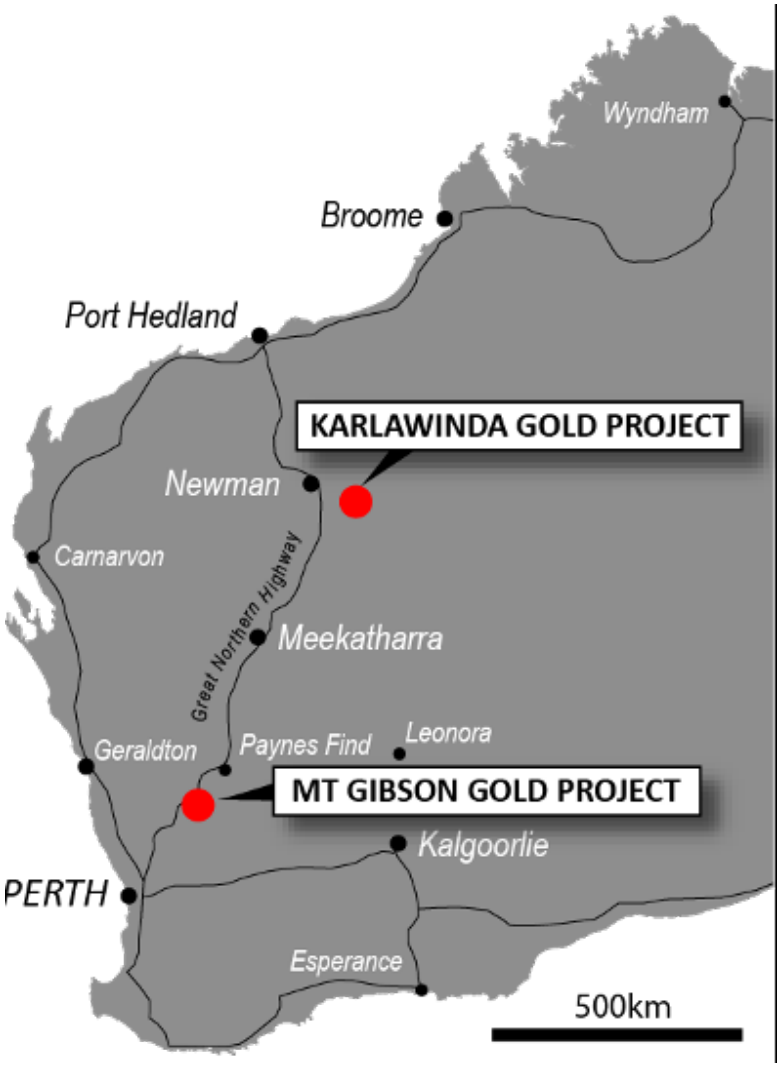

Capricorn Metals projects location map

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

CAPRICORN SIGNIFICANTLY EXPANDS KARLAWINDA PROJECT TENURE

ACQUISITION OF SYLVANIA PROJECT

The board of Capricorn Metals Ltd. (ASX: CMM) ("Capricorn" or "the Company") is pleased to advise that it has entered into an agreement with Latitude 66 Ltd ("Latitude") to acquire the prospective Sylvania Project tenements covering approximately 1,740 square kilometres located contiguous to the Company's Karlawinda Gold Project ("KGP") tenure in the Pilbara region of Western Australia.

The transaction consideration is $1.5 million, which Capricorn will settle through the issue to Latitude of fully paid ordinary Capricorn shares upon completion.

Further consideration includes the grant of a 1% net smelter royalty on the sale of all precious minerals and a 1.5% net smelter royalty in respect to the sale of non-precious minerals extracted from the Sylvania Project area. In addition, the Company has agreed to make contingent deferred payments as follows:

• $750,000 upon the announcement by Capricorn of a JORC compliant Mineral
Resource Estimate in excess of 200,000 ounces of gold on the Sylvania Project; and
• $750,000 upon the announcement by Capricorn of a board decision to commence a
stand-alone commercial mining operation on the Sylvania Project tenements.

The share issue consideration will be valued at the 20-day VWAP prior to completion occurring.

Completion of the acquisition is expected in December 2024.

Capricorn Executive Chairman Mark Clark commented:

> *"The acquisition of the Sylvania Project significantly expands the Karlawinda Gold Project exploration footprint and adds highly prospective areas to the tenure, including tenements directly along the strike of the Company's Central Zone prospect.*

> *"This provides Capricorn with an outstanding exploration opportunity with a view to finding meaningful additional ore sources for the Karlawinda operation."*

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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Disclosure

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

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