

Capricorn Metals expands Mt Gibson With Yalgoo Purchase

Capricorn Metals (ASX: CMM)

Advised that it has entered into a binding agreement with Tempest Minerals Limited to acquire the prospective Yalgoo Project tenement package, covering 1,000 square kilometres of tenure located contiguous to Capricorn's Golden Range and Fields Find tenure.



Capricorn Metals projects location map – Credits Capricorn Metals

	<p>Capricorn Metals</p>	<p>ASX: CMM</p>
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	Stage	Production, development, exploration
	Metals	Gold
	Market cap	A\$6.52 Billion @A\$14.30
	Location	Western Australia
	Website	www.capmetals.com.au

ACQUISITION OF YALGOO PROJECT EXPANDS CAPRICORN'S MT GIBSON PROJECT TENURE

Capricorn Metals Ltd (ASX: CMM) ("Capricorn" or "the Company") is pleased to advise that it has entered into a binding agreement with Tempest Minerals Limited ("Tempest") to acquire the prospective Yalgoo Project tenement package ("Yalgoo Project").

The Yalgoo Project covers approximately 1,000 square kilometres of tenure located contiguous to Capricorn's Golden Range and Fields Find tenure, north of the Mt Gibson Gold Project ("MGGP") in the South Murchison region of Western Australia.

The Yalgoo Project is considered highly prospective for gold mineralisation, featuring multiple settings conducive to

hosting economic gold deposits.

Capricorn has identified several target zones for exploration within the project tenure.

Highlights

The transaction consideration is \$4.5 million, comprised of an initial cash deposit of \$100,000 which has been paid by Capricorn, \$400,000 cash on completion;

The balance of \$4.0 million to be satisfied by the issue of fully paid ordinary shares in Capricorn, calculated by reference to the 5-day VWAP prior to completion occurring.

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

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[To see the latest share price and chart, 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

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Capricorn and Ora Banda Mining added to the S & P ASX 100

Capricorn / Ora Banda Mining

Both companies have been added to the S & P ASX 100 in the December Quarter rebalance.

This reflects the higher price of gold being reflected in their earnings and market cap.



City Investors Circle

Capricorn and Ora Banda Mining have been added to the S & P ASX 100 at the December Quarter Index rebalance.

Both companies have been added to the S & P ASX 100 in the December Quarter rebalance.

This reflects the higher price of gold being reflected in their earnings and market cap.

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

[The gold price can be found HERE](#)

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Capricorn Grows Mt Gibson Underground Resource

[Capricorn Metals \(ASX: CMM\)](#)

Announced it has grown the underground resource at its Mt. Gibson project by an incredible 31% in just four months.

The company has increased the Mineral Resource Estimate for Orion South Underground to 9.5Mt at 2.9g/t Au for 895,000 ounces of gold.



Capricorn Metals projects location map – Credits Capricorn Metals

	Capricorn Metals	ASX: CMM
	Stage	Production, development, exploration
	Metals	Gold
	Market cap	A\$6.14 Billion @A\$14.22
	Location	Western Australia
	Website	www.capmetals.com.au

CAPRICORN'S MT GIBSON GOLD PROJECT UNDERGROUND RESOURCE GROWS TO 895Koz

Capricorn Metals (ASX: CMM) announced it has grown the underground resource at its Mt. Gibson project by an incredible 31% in just four months.

The company has increased the Mineral Resource Estimate for Orion South Underground to 9.5Mt at 2.9g/t Au for 895,000 ounces of gold.

Mineral Resource Estimate (MRE) for Orion South Underground increased to 9.5Mt at 2.9g/t Au for 895,000 ounces of gold.

Highlights

Orion South Underground MRE

- Mineral Resource Estimate (MRE) for Orion South Underground increased to 9.5Mt at 2.9g/t Au for 895,000 ounces of gold.
- Over 13,000 metres of underground focussed diamond drilling has delivered a rapid increase of 211,000 ounces (31%) since the maiden underground MRE in July 2025.

- MRE increases to a compelling 5,400 ounces per vertical metre for the 100 vertical metres immediately below the pit design, where data density exists across the MRE strike extent.
- 33% of Underground MRE now Indicated with infill drilling in progress within the Inferred MRE to improve classifications to allow completion of a Pre-Feasibility level study and a maiden ORE.
- Orion South Underground MRE strongly open at depth with extensional drilling underway.
- Orion South UG MRE covers only 1.2km of strike length of the >8km of Mt Gibson Gold Project (MGGP) strike and only 220m vertical extent below the deepest part of the open pit design.
- Resource growth potential being delivered and significant opportunity to delineate repeat high-grade lodes along strike.
- Drilling planned to commence at next high potential underground targets Lexington and Hornet.
- MRE is reported at a 1.5g/t cut off below existing reserve pit design and a 20-metre crown pillar.
- The updated Orion South Underground MRE has been used as the basis for a Mining Conceptual Study (refer announcement released to ASX today) presenting an early assessment of the potential for underground mining at the MGGP.

Capricorn Executive Chairman Mark Clark commented:

“Increasing the Orion South underground resource by over 30% to 895,000 ounces in less than four months since the maiden underground resource is indicative of the emerging underground opportunity at Mt Gibson.

“Capricorn is committed to a strategy of growing the

resource, delivering ore reserves and completing the work to validate our belief that Mt Gibson will become a long mine life open pit and underground mining operation.”

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

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Mining Review 19th October 2025

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G Mining Ventures and Orla Mining both declared record production and revenue.

Gold lost 3% on Friday causing producing miners to correct sharply.



Credits – Orla Mining

City Investors Circle Mining Review 19th October 2025

Mining Review 19th October 2025

G Mining Ventures and **Orla Mining** both declared record production and revenue.

Meeka Metals and **Minerals 360** both reported thick, high-grade gold intercepts in their latest drill programs in Western Australia.

Gold lost 3% on Friday causing some producing miners to correct sharply, despite still finishing the week 6% up. **Silver** rose nearly 5% during the week, whilst most industrial metals trod water or fell backwards slightly.

Tungsten remains the metal that has risen the most in percentage terms in 2025.

A list of all the significant news releases from our watchlist companies last week is below, please click on the link to be taken to the full story.

[**Capricorn Increased the Warriedar Acquisition Consideration**](#)

[**Meeka Metals Reported Thick, High-Grade Gold in First Drill at Turnberry North**](#)

[**Orla Mining Reported Strong Q3 Gold Production from Musselwhite**](#)

[**G Mining Ventures Reported Record Q3 2025 Production**](#)

[**Kaiser Reef Production Update Quarter ending September 2025**](#)

[**Minerals 260 Reported Thick, Shallow high-grade Gold Intercepts**](#)

[**Mining Review 12th October 2025**](#)

Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices	191025	Weekly % change
Gold price in UK £	3167	5.08%
Gold in AUD\$	6311	4.00%
Gold US\$	4254	5.51%
Silver	52.24	4.71%
Palladium	1505	8.66%
Platinum	1636	2.76%
Rhodium	8300	16.90%
Copper	4.74	-1.25%
Nickel	6.77	-1.31%
Zinc	1.41	0.71%
Tin	15.92	-3.63%
Cobalt	15.77	0.06%
Lithium	10313	3.06%
Uranium	79.14	1.85%
Iron Ore	105	-0.94%
Coking Coal	192	1.05%
Thermal coal	108	0.93%
Metal ETFs	Price	Weekly % change

GLD	391	5.68%
GDX	79	3.95%
GDXJ	105	6.06%
Sil	75	5.63%
SILJ	25.24	8.00%
GOEX (PCX)	73	5.80%
URA	54	3.85%
COPX	63	5.00%
HUI	637	3.92%
Gold / Silver ratio	81.43	0.76%

[Click HERE for Live Spot Metal Prices](#)

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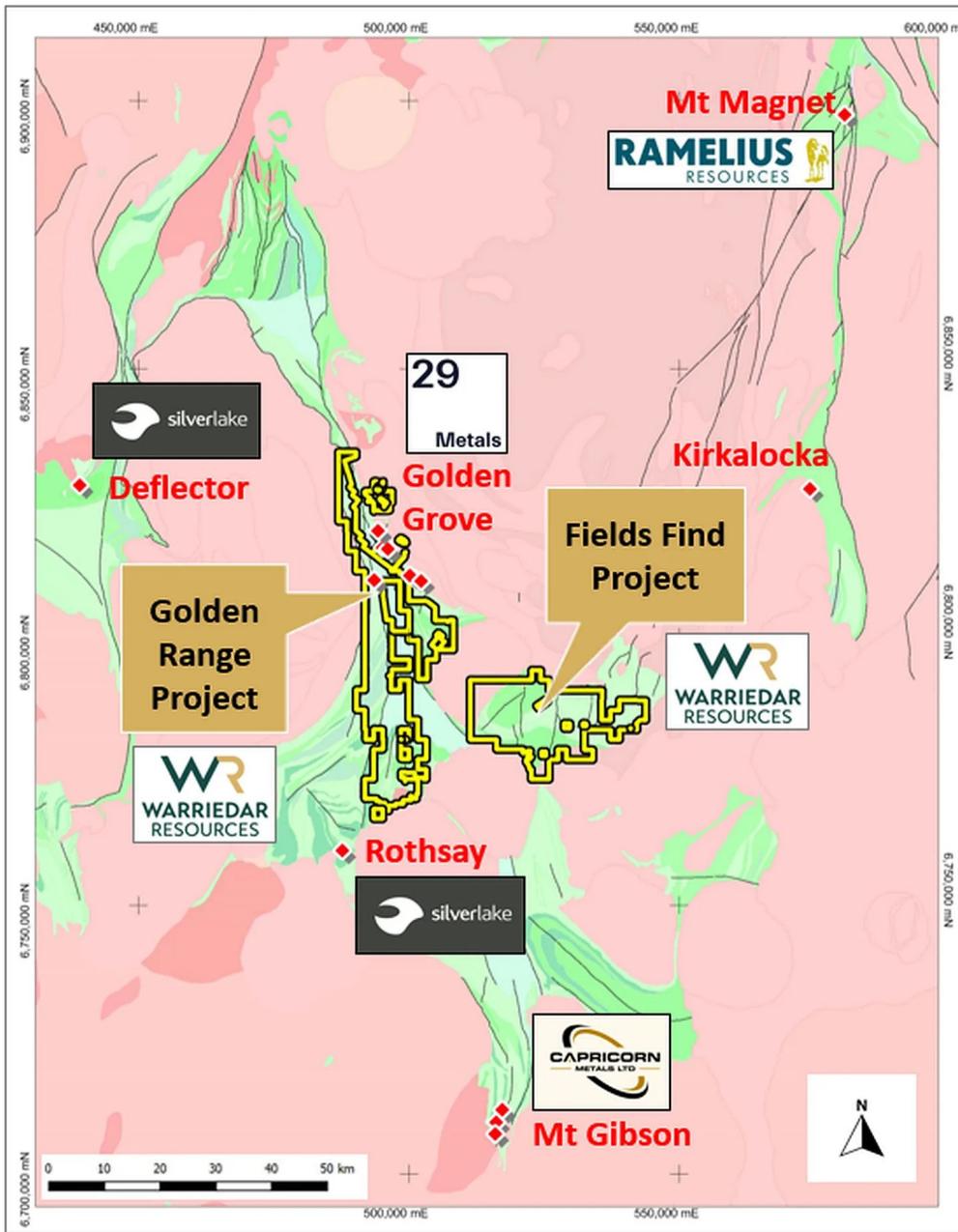
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Capricorn Increases Warriedar Acquisition Consideration

Capricorn Metals (ASX: CMM)

Capricorn and Warriedar Resources Limited (ASX: WA8) announced that Capricorn has increased the total consideration offered under the proposed share scheme of arrangement announced on 24 July 2025 whereby Capricorn proposes to acquire all of the fully paid ordinary shares in Warriedar.



	Capricorn Metals	ASX: CMM
	Stage	Production, development, exploration
	Metals	Gold
	Market cap	A\$6,29 Billion @A\$14.57

	Location	Western Australia
	Website	www.capmetals.com.au

CAPRICORN INCREASES SCHEME CONSIDERATION

Capricorn Metals Ltd (ASX: CMM) (Capricorn) and Warriedar Resources Limited (ASX: WA8) (Warriedar) announce that Capricorn has increased the total consideration offered under the proposed share scheme of arrangement announced on 24 July 2025 whereby Capricorn proposes to acquire all of the fully paid ordinary shares in Warriedar (Share Scheme).

Capricorn has agreed to increase the consideration payable under the Share Scheme from 1 Capricorn share for every 62 Warriedar shares to 1 Capricorn share for every 52.75 Warriedar shares (Revised Share Scheme Consideration).

Based on Capricorn's closing share price of \$13.70 on 6 October 2025 (being the last date that Capricorn shares traded prior to this announcement), the implied value of the Revised Share Scheme Consideration is \$0.26 per Warriedar share which represents a:1

- 24% premium to the closing price of Warriedar shares on ASX on 6 October 2025 (being the last day on which Warriedar shares traded before announcement of the Revised Share Scheme Consideration) of \$0.21 per share; and
- 116% premium to the closing price of Warriedar shares on 23

July 2025 (being the last day on which Warriedar shares traded before announcement of the original Share Scheme) of \$0.12 per share.

Capricorn and Warriedar have also agreed to revised terms as to the separate scheme of arrangement pursuant to which it is proposed that the outstanding Warriedar listed options will be exchanged for new Capricorn options at a revised ratio of 1 Capricorn option for every 52.75 Warriedar listed options (Revised Option Scheme Consideration) on equivalent terms including an adjusted exercise price and the same maturity dates (Option Scheme).

If the Share Scheme and Option Scheme (Schemes) are implemented based on the Revised Share Scheme Consideration and the Revised Option Scheme Consideration (together, the Revised Consideration), Warriedar securityholders will own approximately 5.5% of the enlarged group (on a diluted basis).

WARRIEDAR BOARD RECOMMENDATION

The Warriedar board of directors (Warriedar Board) unanimously recommends that Warriedar security holders vote in favour of the Scheme relevant to them, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best

The implied value of the Revised Scheme Consideration will change with fluctuations in the Capricorn share price. ² Based on Warriedar's 1,195,615,371 ordinary fully paid shares, 77,968,358 Warriedar listed options, 39,217,666 performance rights and

5,000,000 unlisted options and Capricorn's 431,616,488 ordinary fully paid shares. Assumes the Warriedar performance rights are converted into Warriedar shares prior to the record

date of the Share Scheme and the Warriedar Unlisted Options are cancelled for cash consideration.

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

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Mining Review 12th October 2025

Mining Review 12th October 2025

Orla Mining announced a potential significant discovery at Musselwhite.

Capricorn Metals and Erdene Resource Development both announced updated resources.



G Mining Oko West project panoramic view –
Courtesy of Reunion Gold

City Investors Circle Mining Review 12th October 2025

[Mining Review 12th October 2025](#)

Orla Mining announced a potential significant discovery at Musselwhite.

Capricorn Metals and **Erdene Resource Development** both announced updated resources in a generally positive week for mining stocks.

The price of **gold** holding above \$4,000 and **silver** reaching an all time high kept the price of most producing precious metal mining companies near their recent highs. Some Australian companies lost around 5% in Friday trading due to a fall in the gold price, only for that to reverse later in the day, benefitting TSX listed stocks.

The price of **copper** remains around recent highs, and **tungsten** is still strong due to its military applications.

My portfolio suffered a bit of pain this past week as some mining stocks, even gold producers, fell away badly after the gold price appeared to top out and fall back.

The late rally past \$4,000 will, hopefully, mean a strong day on the ASX on Monday, and that may restore some of the Friday losses on that market. My portfolio was at an all-time high just before the pullback.

I met management from **Stallion Uranium** and made a small investment afterwards as the company are well funded, have prospective ground in the Athabasca Basin, and have a drill program scheduled to commence in January.



A list of all the significant news releases from our watchlist companies last week is below, please click on the link to be taken to the full story.

[Pacgold Raises Funds to Acquire The White Dam Gold Mine](#)

[Barton Gold Trading Halt](#)

[G Mining Ventures Secured Financing to Construct Oko West](#)

[Capricorn Metals Confirmed 4 m Ounces of Gold Reserves](#)

[Orla Mining Discovered Potential 2 KM Extension at Musselwhite](#)

[Pacgold Announced A Transformational Acquisition](#)

[Erdene Resource Development Zuun MRE Update](#)

[Mining Review 5th October 2025](#)



Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices	Price	Weekly % change
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Gold price in UK £	3014	4.44%
Gold in AUD\$	6068	3.07%
Gold	4032	3.70%
Silver	49.89	3.74%
Palladium	1385	7.70%
Platinum	1592	1.02%
Rhodium	7100	0.35%
Copper	4.8	1.48%
Nickel	6.86	-0.15%
Zinc	1.4	2.94%
Tin	16.52	4.82%
Cobalt	15.76	0.06%
Lithium	10007	-0.05%
Uranium	77.7	-3.96%
Iron Ore	106	1.92%
Coking Coal	190	0.00%
Thermal coal	107	0.00%
Metal ETFs	Price	Weekly % change
GLD	370	3.35%
GDX	76	-1.40%
GDXJ	99	-0.74%
Sil	71	0.00%
SILJ	23.37	1.61%
GOEX (PCX)	69	-0.09%
URA	52	-11.19%
COPX	60	-3.18%
HUI	613	-0.74%
Gold / Silver ratio	80.82	-0.04%

[Click HERE for Live Spot Metal Prices](#)

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Capricorn Metals Confirm 4 m Ounces of Gold Reserves

[**Capricorn Metals \(ASX: CMM\)**](#)

Maintains group Ore Reserve Estimate at 30 June 2025 at 4 million ounces of gold after another strong year of production.

The ongoing drilling at the Mt Gibson Gold Project since the last ORE update for that project in November 2024 will be used to underpin an updated open pit ORE in Q3 FY26 and maiden underground ORE in H2 FY26.



Capricorn Metals projects location map – Credits Capricorn Metals

	Capricorn Metals	ASX: CMM
	Stage	Production, development, exploration
	Metals	Gold
	Market cap	A\$5.57 Billion @A\$13.54
	Location	Western Australia
	Website	www.capmetals.com.au

CAPRICORN METALS ANNOUNCE 4.0 MILLION OUNCE GOLD RESERVES – OPEN PIT & UNDERGROUND UPDATES PENDING

Capricorn Metals Limited (ASX: CMM) maintains group Ore Reserve Estimate (ORE) at 30 June 2025 at 4.0 million ounces of gold after another strong year of production.

The ongoing drilling at the Mt Gibson Gold Project since the last ORE update for that project in November 2024 will be used to underpin an updated open pit ORE in Q3 FY26 and maiden underground ORE in H2 FY26.

HIGHLIGHTS

- Capricorn Metals Limited (ASX: CMM) maintains group Ore Reserve Estimate (ORE) at 30 June 2025 at 4.0 million ounces of gold after another strong year of production.
- Ongoing drilling at the Mt Gibson Gold Project (MGGP) since the last ORE update for that project in November 2024 will be used to underpin an updated open pit ORE in Q3FY26 and maiden underground ORE in H2FY26.

o The maiden MGGP underground Mineral Resource Estimate (MRE) of 6.8 million tonnes at 3.1g/t Au for 684,000 ounces reported in July 2025 is currently subject to infill drilling and a scoping study due in Q2FY26 and a maiden underground ORE to follow in H2FY26.

- Drilling at the Highway, Aries and Comanche satellite pits at MGGP has delivered an increase of 144,000 ounces (5.6%) in the MGGP ORE.

- At the Capricorn group level, the increased ORE in MGGP offsets mining depletion from Karlawinda Gold Project (KGP) where resource definition drilling is underway to facilitate an update to the KGP ORE in H2FY26.

- Updated Capricorn Group ORE 148.6 million tonnes at 0.8 g/t Au for 4.03 million ounces of gold.

o MGGP ORE 95 million tonnes at 0.9 g/t Au for 2.74 million ounces.

o KGP ORE 53.6 million tonnes at 0.8 g/t Au for 1.30 million ounces after mining depletion.

- Gold price used in ORE pit optimisations unchanged² from 2024 estimates at A\$2,200 per ounce, (approximately \$3,600/oz below the current spot price) helping drive Capricorn's low operating costs and long term growth optionality.

- Updated Group Mineral Resources Estimate (MRE) of 243.6 million tonnes at 0.8g/t for 6.62 million ounces.

Capricorn Executive Chairman Mark Clark commented:

"We are pleased to have maintained our high quality group ore reserves at 4.0 million ounces of gold after another strong year of gold production.

"Major updates to ore reserves are due at both Mt Gibson and

Karlawinda in the next 6 months as aggressive drill programmes deliver continued growth in resources and reserves.

“The exciting maiden underground resource at Mt Gibson is currently the subject of a scoping study designed to frame the potential of the underground project and start the full study workflows to deliver a maiden underground reserve later in the financial year.

“This will further add to the quality and longevity of Mt Gibson, a project which is clearly one of the most compelling development opportunities in the Australian mid-tier gold sector.”

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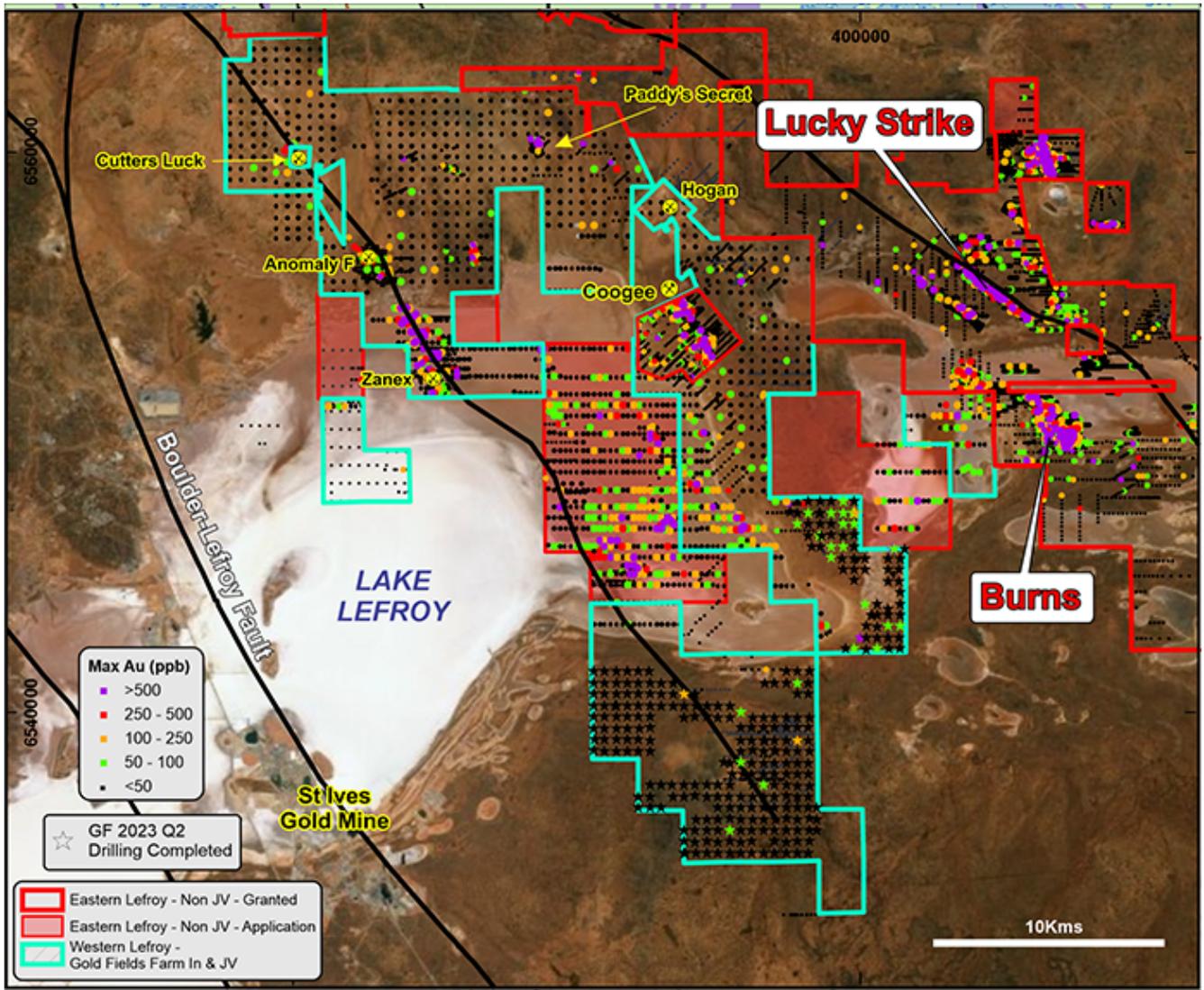
Mining Review 14th September

2025

Mining Review 14th September 2025

The price of gold hit an inflation adjusted all-time high this week, as economic uncertainty combines with political issues, and the Ukraine war grinds on.

Producing watchlist gold companies marched forward, with Capricorn Metals share price rising 6.62%, and Ora Banda Mining rising 4.6% in a positive week.



Lefroy Exploration Luck Strike map – Courtesy of Lefroy Exploration

City Investors Circle Mining Review 14th September 2025

The price of gold hit an inflation adjusted all-time high this week, as economic uncertainty combines with political issues, and the Ukraine war grinds on.

Producing watchlist gold companies marched forward, with **Capricorn Metals** share price rising 6.62%, and **Ora Banda Mining** rising 4.6% in a positive week.

New Murchison Gold became Australia's newest mining producer last week, and has moved up around 71% in the last month. Lefroy Exploration is also up, around 37.5% in the last month as it moves towards a toll milling startup.

I am still personally investing in producing mining companies and those close to production, as I believe they offer the best potential rewards. At some future point they will look fully valued and the rotation to late stage developers and early stage explorers, will start.

A list of all the significant news releases from our watchlist companies last week is below, please click on the link to be taken to the full story.

[**Lefroy Exploration's Lucky Strike Gold Deposit advances towards operations**](#)

[**Kaiser Reef put the A1 Mine on Care and Maintenance**](#)

[**Galiano Gold Plunged 8% After Mine site Confrontation**](#)

[**Murchison Gold Became Australia's Newest Gold Producer**](#)

[**Barton Gold 'Stage 1' Resources at Central Gawler Mill Pass 300koz Au**](#)

[**Barton Gold Entered the ASX 500 Index**](#)

[**Ora Banda Mining Announced Outstanding Drill Results At Waihi**](#)

[**Mining Review 7th September 2025**](#)

Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices	140925	Weekly % change
Gold price in UK £	2694	1.39%
Gold in AUD\$	5500	0.00%
Gold	3644	1.53%
Silver	42.22	2.60%
Palladium	1218	10.43%
Platinum	1399	1.67%
Rhodium	7125	-1.04%
Copper	4.59	2.68%
Nickel	6.98	0.72%
Zinc	1.34	3.08%
Tin	15.74	0.45%
Cobalt	15.12	0.00%
Lithium	9760	-4.57%
Uranium	76.3	-0.13%
Iron Ore	113.2	-3.08%
Coking Coal	187	1.08%
Thermal coal	102	-6.42%
Metal ETFs	Price	Weekly % change
GLD	335	1.21%
GDX	70	6.06%
GDXJ	90	5.88%

Sil	65.85	7.07%
SILJ	20.5	7.89%
GOEX (PCX)	62	5.08%
URA	42	3.12%
COPX	53	3.92%
HUI	559	3.90%

**[Click HERE for live Spot
Metal Prices](#)**



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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.

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



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;

—
2

- 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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[To read the full report please click HERE](#)

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

[The live Spot gold price can be found HERE](#)

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Capricorn Metals to Acquire

Warriedar Resources

Capricorn Metals (ASX: CMM)

Capricorn and Warriedar Resources Limited (ASX: WA8) announced that they have entered into a binding Scheme Implementation Deed under which it is proposed that Capricorn will acquire 100% of the securities in Warriedar by way of a Court-approved scheme of arrangement under Part 5.1 of the Corporations Act 2001.



Capricorn Metals Karlawinda Mine – Credit Capricorn Metals



	Capricorn Metals	ASX: CMM
	Stage	Production, development, exploration
	Metals	Gold
	Market cap	A\$3.96 Billion @A\$9.18
	Location	Western Australia
	Website	www.capmetals.com.au

CAPRICORN METALS TO ACQUIRE WARRIEDAR RESOURCES

Capricorn Metals Limited (ASX: CMM) (Capricorn) and Warriedar Resources Limited (ASX:WA8) (Warriedar) are pleased to announce that they have entered into a binding Scheme Implementation Deed (SID) under which it is proposed that Capricorn will acquire 100% of the securities in Warriedar by way of a Court-approved scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (Scheme).

HIGHLIGHTS

- All-share consideration from Capricorn is highly compelling and mutually beneficial:

Capricorn secures Warriedar's flagship Golden Range Project (GRP), including the Ricciardo gold-antimony deposit and the Fields Find gold project, all located 90 kilometres north of Capricorn's exciting development at the Mt Gibson Gold Project (MGGP).

Warriedar shareholders benefit from an immediate premium and unlocking of GRP's value by de-risking future funding and development through leveraging Capricorn's proven experience in developing and operating gold mines, all while receiving immediate exposure to production from Capricorn's Karlawinda operation and nearterm development of MGGP.

- The GRP complements the MGGP making a strategic contribution to the enlarged groupforma Capricorn by:
 - immediately adding 2.3Moz AuEq (1.38Moz gold and 60kt antimony) (31Mt at 2.3 g/t AuEq), an increase of ~25% to Capricorn's existing Western Australian Mineral Resource base of 6.8 Moz (247.8 Mt at 0.85g/t Au)
- Warriedar shareholders will receive 1 new Capricorn share for every 62 Warriedar shares held and in total will own ~4.36% of Capricorn's shares upon implementation of the Scheme.
- Based on Capricorn's closing price of A\$9.60 per share on 23 July 2025, the transaction implies a value of ~A\$0.155 per Warriedar share (Implied Offer Price) which represents

a:

29% premium to Warriedar's closing share price of A\$0.12 on 23 July 2025;

35% premium to Warriedar's 30-day volume-weighted average price (VWAP) of

A\$0.115 per share; and

55% premium to Warriedar's recent capital raise and SPP announced on 28 May 2025

of A\$0.10 per share.

- The Warriedar Board has unanimously recommended the Scheme, in the absence of a Superior Proposal (as defined in the SID) emerging and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Warriedar shareholders.

Capricorn's Executive Chairman, Mark Clark, said:

"We are excited to announce the acquisition of Warriedar. This is a compelling transaction for all stakeholders, and we believe that combining Capricorn and Warriedar represents a unique opportunity to generate value for shareholders of both companies."

"This acquisition is on-strategy and continues the expansion of Capricorn's Mt Gibson exploration and development footprint and adds resource ounces, highly prospective exploration targets and valuable infrastructure which will further enhance what is clearly one of the best development projects in the Australian gold industry."

“The Scheme announced today provides Warriedar shareholders with an excellent opportunity to become shareholders in a leading Australian mid-tier gold producer with a unique growth outlook, 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.

“Further, the structure also ensures Capricorn preserves its strong balance sheet capacity enabling the business to support current growth plans and continue to consider additional opportunities in the future.”

“We look forward to welcoming Warriedar shareholders onto the Capricorn share register. The all share transaction structure enables Warriedar shareholders to continue to participate in the Golden Range and Fields Finds projects and a broader growth journey through the Capricorn business.”

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[To read the full report 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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Capricorn Metals Mining

Contract Awards

Capricorn Metals (ASX: CMM)

Has extended the Karlawinda Gold Project (KGP) mining contract with MACA Ltd (MACA) for a further five-year term, with a Capricorn option for further extension.

The contract extension confirms the existing unit rate pricing and includes the larger mining fleet.



Capricorn Metals projects location map – Credits Capricorn Metals



	Capricorn Metals	ASX: CMM
	Stage	Production, development, exploration
	Metals	Gold
	Market cap	A\$3.96 Billion @A\$9.18
	Location	Western Australia
	Website	www.capmetals.com.au

CAPRICORN METALS MINING CONTRACT AWARDS UNDERPIN FUTURE OF BOTH KARLAWINDA AND MT GIBSON PROJECTS

- **Capricorn Metals (ASX:CMM)** (Capricorn or the Company) has extended the Karlawinda Gold Project (KGP) mining contract with MACA Ltd (MACA) for a further five-year term, with a Capricorn option for further extension.
- The contract extension confirms the existing unit rate pricing and includes the larger mining fleet required to deliver the increased mining volumes to service the 6.5mtpa, 150,000 ounce pa gold production Karlawinda Expansion Project (KEP).
- MACA has already mobilised the expanded mining fleet and mining volumes have increased in recent months to complete the early stripping required to service the enduring ore feed rates of the KEP.

- Capricorn has also selected MACA as the preferred mining contractor for the Mt Gibson Gold Project (MGGP). This follows a competitive tender process and further progress on regulatory approvals. Pleasingly the unit cost rates in MACA's winning bid strongly validate Capricorn's reserve model costing for the project.
- The preferred contractor selection locks in the tender pricing subject to usual rise and fall variation but does not place any obligation (financial or otherwise) on Capricorn until such time as regulatory permitting of the project is finalised.
- The preferred contractor selection will enable MACA to achieve rapid mobilisation when Capricorn is in a position to proceed with project development, derisking equipment lead times and service delivery.
- MACA is a subsidiary of global mining services provider Thiess and is a well-established mining contractor with significant experience and a proven track record in the Australian gold industry.

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

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

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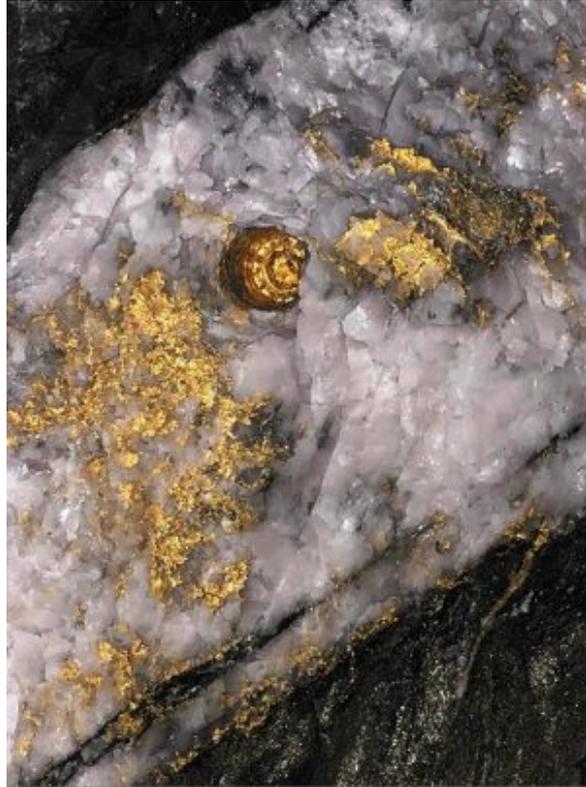
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Mining Review 18th May 2025

Mining Review 18th May 2025

Orla Mining's Q1 loss disappointed the market and the shares were marked down harshly as a result.

West Red Lake Gold Mining are ramping up to production and the share price is stirring at last.



Gold in drill core from Beta Hunt mine, Western Australia. – Credits Karora Resources

[Mining Review 18th May 2025](#)

Orla Mining's Q1 loss disappointed the market and the shares were marked down harshly as a result.

West Red Lake Gold Mining is ramping up to production and the share price is stirring at last.

Westgold and **G Mining Ventures** both released decent results, but share prices fell due to the falling price of gold.

Gold had a poor week as a risk on attitude returned to the markets, but did hold onto the \$3,200 level just, but may well fall below next week.

US economic data looked better, but inflation fears remain and Trump is focused on reducing interest rates, which will be bullish for gold.

News from companies on our watchlists from the last week are listed below, click the link to be taken to the full news release.

[City Investors Circle Watchlist adjustments](#)

[G Mining Ventures Reported First Quarter 2025 Results](#)

[Westgold Report Results For The Period Ending 31 March 2025](#)

[West Red Lake Gold Mines Intersected 48.97 g/t Au over 18.7m](#)

[Orla Mining's Q1 Loss Disappointed the Market](#)

[Capricorn Metals Drilling Update](#)

[Mining Review 11th May 2025](#)

Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices	Price
Gold price in UK £	2421
Gold in AUD\$	5027
Gold	3202
Silver	32.35
Palladium	960.03
Platinum	989
Rhodium	4625
Copper	4.61
Nickel	7.02
Zinc	1.22
Tin	14.08
Cobalt	15.76
Lithium	8768
Uranium	71.5

Iron Ore	100.3	
Coking Coal	189.5	
Thermal coal	102.5	
Metal ETFs	Price	Week
GLD	294.24	
GDX	46.33	
GDXJ	58.71	
Sil	39.43	
SILJ	11.93	
GOEX (PCX)	39.79	
URA	27.71	
COPX	38.53	
HUI	365.85	
Gold / Silver ratio	98.98	

[Click HERE for live Spot Metal Prices](#)

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Capricorn Metals Drilling Update

Capricorn Metals (ASX: CMM)

Published a Quarterly Exploration Update

Assays received from 89 resource definition holes (15,449 metres) since the last update in January 2025 continue to

return exceptional results.



	Capricorn Metals	ASX: CMM
	Stage	Production, development, exploration
	Metals	Gold
	Market cap	A\$3.96 Billion @A\$9.18
	Location	Western Australia
	Website	www.capmetals.com.au

Capricorn Metals – QUARTERLY EXPLORATION UPDATE

28 metres @ 8.68g/t from 83 to 110m#

Highway Prospect – Capricorn's Maiden Drill Programme

Highlights

Mt Gibson Gold Project (MGGP)

- A further 835 holes, covering 34,390 metres, were drilled for resource extension, grade control, regional exploration, and mine development drilling across the MGGP during the March 2025 quarter (Q3).
 - Assays received from 89 resource definition holes (15,449 metres) since the last update in January 2025 continue to return exceptional results, both within and extensional to the resource including:
 - 17 metres @ 2.51g/t from 232 to 249m • 8 metres @ 8.90g/t from 39 to 47m
 - 8 metres @ 5.73g/t from 111 to 119m* • 7 metres @ 5.80g/t from 234 to 241m*
 - 19 metres @ 1.69g/t from 266 to 285m* • 9 metres @ 3.21g/t from 184 to 193m*
- * intercept is outside of current resource pit shell

• A total of 5,928 metres (22 holes) of diamond drilling at the Orion Deposit was completed as part the third programme (15,000m) of deep drilling targeting mineralisation below the reserve shells. Broad, high-grade gold intercepts demonstrated that mineralisation extends significantly at depth, continuing to highlight the potential for an underground mining operation. Encouraging results were returned including:

- 3 metres @ 41.49g/t from 290 to 293m • 3.61 metres @ 24.97g/t from 467 to 470.61m*
- 12.86 metres @ 4.86g/t from 336.14 to 349m* • 13.97 metres @ 4.02g/t from 364.03 to 378m*
- 8 metres @ 6.57g/t from 326 to 334m • 5 metres @ 9.33g/t from 305 to 310m*
- 13.15 metres @ 3.01g/t from 300 to 313.15m • 1.1 metres @ 33.80g/t from 336 to 337.10m*

* intercept is outside of current resource pit shell

The expanded 15,000m diamond drill programme will continue with three diamond drill rigs in Q4 targeting the underground mine potential and a maiden underground MRE targeted for Q1FY26.

[To read the full report 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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Mining Review 27th April 2025

[Mining Review 27th April 2025](#)

Capricorn Metals dominated the news this week, first by announcing the CEO has stood down whilst he contests a case of assault, and then the company announced a new land acquisition

near Mt. Gibson.

Gold trod water, as did most metals as Trump started to backtrack on his tariffs.



Bullabing Gold Project – Courtesy of Minerals 360

City Investors Circle Mining Review 27th April 2025

Mining Review 27th April 2025

Capricorn Metals dominated the news this week, first by announcing the CEO has stood down whilst he contests a case of assault, and then the company announced a new land acquisition near Mt. Gibson.

The stock was punished severely for the CEO assault

announcement, despite him saying he is going to contest the case. This was a great shame as the stock had built up quite a bit of momentum, and this surprise announcement has stopped the rise for now.

We initiated coverage of **Minerals 260** in our tier 2 watchlist.

BPM Minerals published a disappointing drill result near Capricorn's Mt. Gibson project, and is now searching for new targets in the area.

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Archives

[Capricorn Metals Acquired the Ninghan Gold Project to Extend Mt. Gibson](#)

[Equinox Gold Capitulates and Offers Calibre Shareholders a Premium](#)

[Capricorn Metals CEO Stands Down During Assault Investigation](#)

[Impact Minerals – Continuation of Suspension from Quotation](#)

[Initiating Coverage – Minerals 260](#)

[BPM Minerals Drill Results Disappoint](#)

[Mining Review 20th April 2025](#)

Other news items from companies on all our watchlists are below

[Stifel Nicholas sets a target of C\\$19 for Orla Mining](#)

Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	2498	-0.48%
Gold in AUD\$	5216	-0.08%
Gold	3320	-0.36%
Silver	33.13	1.04%
Palladium	925	-4.34%
Platinum	940	-3.39%
Rhodium	4625	0.00%
Copper	4.89	2.09%
Nickel	6.55	-6.70%
Zinc	1.26	-1.56%
Tin	16.29	0.00%
Cobalt	15.76	-1.75%
Lithium	9258	-2.10%
Uranium	66.06	1.47%
Iron Ore	100.2	0.70%
Coking Coal	185	1.65%
Thermal coal	94	-4.08%

[Click HERE for Live Spot Metal Prices](#)



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Capricorn Acquires the Ninghan Gold Project to Extend Mt. Gibson

[Capricorn Metals \(ASX: CMM\)](#)

Advised that it has entered into a binding agreement with Sabre Resources Ltd to acquire the prospective Ninghan Gold Project tenement package.

The Ninghan Gold Project covers approximately 77 square kilometres of tenure located contiguous to the north of Capricorn's Mt Gibson Gold Project.



Capricorn Metals projects location map



	<p>Capricorn Metals</p>	<p>ASX: CMM</p>
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	Stage	Production, development, exploration
	Metals	Gold
	Market cap	A\$3.96 Billion @A\$9.18
	Location	Western Australia
	Website	www.capmetals.com.au

CAPRICORN ACQUIRES THE NINGHAN GOLD PROJECT, EXPANDS MT GIBSON PROJECT TENURE

Capricorn Metals Ltd (ASX: CMM) (“Capricorn” or “the Company”) is pleased to advise that it has entered into a binding agreement with Sabre Resources Ltd (“Sabre”) to acquire the prospective Ninghan Gold Project tenement package (“Ninghan Gold Project”).

The Ninghan Gold Project covers approximately 77 square kilometres of tenure located contiguous to the north of Capricorn’s Mt Gibson Gold Project (“MGGP”) tenure in the Murchison region of Western Australia.

The Ninghan Gold Project is considered highly prospective for gold mineralisation, featuring multiple settings conducive to hosting economic gold deposits. Capricorn has already

identified seven target zones for exploration within the project tenure, with the highest priority targets located only 20 kilometres NNE of current MGGP resources and in close proximity to the Great Northern Highway.

The transaction consideration is \$1.6 million, of which Capricorn has paid an initial cash deposit of \$100,000 with the balance of the consideration to be paid by the issue of Capricorn shares.

Further consideration includes the grant of a 1% net smelter return (NSR) royalty on the sale of any minerals on all tenements except for E59/2402 where a 1.5% NSR applies¹.

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

Completion of the acquisition is expected in May 2025 being subject only to procedural diligence and conditions precedent. In addition, the Company has agreed to make contingent deferred payments as follows:

- \$250,000 in cash or shares (CMM election) upon commencement of a maiden drill program or 12 months after the Completion Date, whichever is sooner;
 - \$750,000 in cash upon the announcement by Capricorn of a JORC compliant Mineral Resource Estimate in excess of 50,000 ounces of gold on the Ninghan Gold Project;
- and
- \$750,000 in cash upon the announcement by Capricorn of a board decision to commence a commercial mining operation on the Ninghan Gold Project.

[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

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Capricorn CEO Stands Down During Assault Investigation

[Capricorn Metals \(ASX: CMM\)](#)

The board advises that it has become aware that Chief Executive Officer Paul Criddle has been charged with the offence of aggravated assault, a charge to which he has pleaded not guilty. Paul has been granted leave pending the resolution of this personal matter.



	Capricorn Metals	ASX: CMM
	Stage	Production, development, exploration
	Metals	Gold
	Market cap	A\$3.96 Billion @A\$9.18
	Location	Western Australia
	Website	www.capmetals.com.au

Comment

Just when Capricorn had become the darling of the market and risen over the A\$10 mark, this news comes totally out of the blue to knock it back down again!

The gold price took a dive yesterday, which would account for a few percent of the fall.

To be perfectly honest, I think the 11% fall in the share prices last night is way too harsh, as the company is still mining the same gold at the same price, and exploration prospects have not changed one iota.

Clearly this allegation does not stand the CEO in a good light, but at this stage it's only an allegation, and everyone is innocent until proven guilty.

With the experienced MD standing in as temporary CEO I see no reason why it shouldn't be business as usual for Capricorn.

It just goes to prove once again that you can't take anything

for granted in investing, and that's why I always recommend a diversified portfolio.

Capricorn CEO Paul Criddle Stands Down During Assault Investigation

The board of **Capricorn Metals Limited (ASX: CMM)** (Capricorn) advises that it has become aware that Chief Executive Officer Paul Criddle has been charged with the offence of aggravated assault, a charge to which he has pleaded not guilty.

Paul has been granted leave pending the resolution of this personal matter. As this matter is before the court, Capricorn will not be making any further comment in relation to it at this time.

The management and executive functions of Capricorn are well covered with Executive Chairman Mark Clark continuing in his full time leadership role together with the broader strengthening of the executive team announced on 18 December 2024.

This announcement has been authorised for release by the Capricorn Metals board

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BPM Minerals Drill Results Disappoint

[BPM Minerals \(ASX: BPM\)](#)

Announced the assay results from the recently completed 84-hole, 3,647m aircore drilling program at the Claw Gold Project in Western Australia, that was targeting extensions of known mineralisation along an 8km highly prospective corridor.



BPM Minerals	ASX: BPM
Stage	Exploration
Metals	Gold
Market Cap	A\$2.44 m @ A\$ 2.8c
Location	Western Australia
Website	www.bpmminerals.com

Comment

These results are disappointing and proven that nearology doesn't always work.

As a Capricorn Metals shareholder I held BPM in case they proved the continuation of the gold zone onto their property.

I sold my BPM shares when the company did a financing and excluded uk based shareholders. I wrote to enquire why UK investors were excluded, and they didn't afford me the courtesy of a reply, which I consider unprofessional.

That was a bit of serendipity because the shares have fallen since by some margin.

BPM Minerals Exploration Update – Claw Gold Project, WA

BPM Minerals Ltd (ASX: BPM) ('BPM' or 'the Company') is pleased to announce the assay results from the recently completed 84-hole, 3,647m aircore drilling program at the Claw Gold Project in Western Australia, that was targeting extensions of known mineralisation along an 8km highly prospective corridor.

- **Phase 4 Aircore Drilling Results: Key intercepts from the recently completed program include:**
 - **CAC251: 2m @ 0.36 g/t Au (from 42m)**
 - **CAC239: 1m @ 0.18 g/t Au (from 45m)**
 - **Significant High-Grade Results to Date (previously reported) at Claw1**
 - **CAC186: 25m @ 1.27 g/t Au (from 29m), including 2m @ 11.63 g/t Au (from 29m)**
 - **CAC223: 10m @ 1.12 g/t Au (from 50m)**
 - **CRC010: 8m @ 0.95 g/t Au (from 94m), including 4m @ 1.64 g/t Au (from 97m)**
 - **Strategic Location in Proven Gold Corridor: Claw Project lies immediately south of Capricorn Metals' (ASX: CMM) 3.99Moz Mount Gibson Gold Project.**
- **Upcoming Catalysts: Additional 20km of strike**

potential to be unlocked with imminent granting of new exploration tenure, with soil sampling programs planned upon granting.

- BPM New Projects, Cash and Structure
- The company is currently reviewing new project opportunities in the precious metal space.
- The company is well funded with ~\$2m cash and 87.3m shares on issue.

Commenting on the drilling BPM CEO Oliver Judd:

“This latest round of drilling delivered some anomalous gold intercepts, but a major discovery remains ahead of us. Our focus is now securing the granting of new tenure, which will unlock more than 20km of highly prospective strike at the Claw Gold Project.”

“The strategic location of Claw, sharing a tenement boundary with Capricorn Metals’ (ASX: CMM) 3.99Moz Mount Gibson Gold Project, underscores its immense potential and scale of the opportunity.”

“The Company holds a significant amount of underexplored strike with the potential to host an economic gold deposit, we look forward to getting started with the regional soil sampling programs with the imminent granting of new tenements.”

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

[To View BPM MInerals' historical news, please click here](#)

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Capricorn Metals On Track for Production Guidance

Capricorn Metals (ASX: CMM)

Provided a preliminary update on the quarterly production at the Karlawinda Gold Project, which delivered another strong quarter of operations, producing 30,599 ounces of gold.

This result brings year to date production to 84,860 ounces, putting Capricorn in an excellent position to achieve the mid-point of FY25 guidance of 110,000 – 120,000 ounces at a cost guidance range of \$1,370 – \$1,470 per ounce.



	Capricorn Metals	ASX: CMM
	Stage	Production, development, exploration
	Metals	Gold
	Market cap	A\$3.96 Billion @A\$9.18
	Location	Western Australia
	Website	www.capmetals.com.au

Capricorn Metals Production on guidance and on track

Capricorn Metals Limited (ASX: CMM) (Capricorn or the Company) is pleased to provide a preliminary update on the quarterly production at the Karlawinda Gold Project (KGP).

KGP delivered another strong quarter of operations, producing 30,599 ounces of gold.

This result brings year to date production to 84,860 ounces, putting Capricorn in an excellent position to achieve the mid-point of FY25 guidance of 110,000 – 120,000 ounces.

AISC is also expected to be within the FY25 cost guidance range of \$1,370 – \$1,470 per ounce.



Gold production for the quarter was driven by a sustained emphasis on total material movement from the Bibra open pit, allowing the budgeted pit face positions to be met for the fourth consecutive quarter. This effort has delivered the steady increase in gold production quarter on quarter, aligning with expectations for a robust second half of FY25.

Pleasingly, the efficient mining performance in the main pit enabled the expediting of pre-stripping operations ahead of schedule at the Southern Corridor extension, further

mitigating risks associated with the transition to the expanded project.

Full operational and cost details will be provided in the Quarterly Report later in April 2025.

The Company's cash and gold on hand at the end of the March 2025 quarter was

\$404.6 million (Dec24: \$363.1m). This represents a cash build of \$57.6 million for the quarter (Dec24: \$31.2m) before total capital expenditure of \$16.1 million at the Mt Gibson Gold Project.

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

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Capricorn Buys Out Its Hedge Book

Capricorn Metals (ASX: CMM)

Advised that it has closed out all of its remaining 55,000 ounces of gold forward sale hedge contracts with settlement via a bilateral transaction to issue Capricorn shares to Macquarie Bank Limited, the company's hedging and debt financier.



	Capricorn Metals	ASX: CMM
	Stage	Production, development, exploration
	Metals	Gold
	Market cap	A\$3.26 Billion @A\$7.90
	Location	Western Australia
	Website	www.capmetals.com.au

Comment

Being a gold bull I detest hedge books, so I welcome this positive move by Capricorn at a time when the gold price is soaring.

With gold hovering around the key \$3000 level, which equates to \$4713 Australian dollars, this looks a well times move to take advantage of the rising gold price in Australian dollars.

CLOSURE OF GOLD HEDGING PROVIDES CAPRICORN ADDITIONAL GOLD PRICE EXPOSURE & NEAR- TERM CASH FLOW ACCRETION

Capricorn Metals Limited (ASX: CMM) (Capricorn or the Company) is pleased to advise that it has closed out all of its remaining 55,000 ounces of gold forward sale hedge contracts with settlement via a bilateral transaction to issue Capricorn shares to Macquarie Bank Limited (Macquarie), the company's hedging and debt financier.

This strategic, modest dilution, equity transaction increases Capricorn's direct exposure to potential gold price upside while preserving existing cash reserves to fund the

development of both the Karlawinda Expansion Project and the Mt Gibson Gold Project.

As part of the closure and to mitigate the downside risk, Capricorn also purchased gold put options covering 50% of the volume and the same maturity as the closed hedge contracts .

The purchased put options give Capricorn the right (but not the obligation) to sell 50% of the previously hedged ounces at a price of A\$4,500 per ounce.

This allows Capricorn full participation if the gold price is higher than the strike price on the date of maturity of each put option.

The cost of the closure, purchase of put options and transaction costs was \$147 million, and has (other than \$7 million paid out of existing cash holdings) been funded through the issuance of approximately 17.7m new fully paid ordinary shares (New Shares) to Capricorn's debt financier and hedge book counterparty, Macquarie at an issue price of A\$7.90 per New Share representing a modest dilution of 4.3% of Capricorn's existing ordinary shares.

In relation to the closed out 55,000 ounces of hedging, every A\$50/oz increase in the gold price above the spot A\$ gold price enhances revenue on the previously hedged production by \$2.75 million, with the closure expected to be materially accretive to FY26 and FY27 free cash flow

Capricorn's Executive Chair, Mark Clark, noted:

"This closure of gold hedging is a continuation of the active hedging management strategy Capricorn has successfully used to enhance revenue and cashflow in a rising gold price environment over the last 2 years.

"The bilateral transaction to issue equity to Macquarie to close the hedging has given Capricorn the potential to further enhance future operating cashflow and preserve existing cash holdings for the development of our exciting growth projects at a very modest dilution to current shareholders."

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Capricorn Delivers Strong Half Year Results

Capricorn Metals (ASX: CMM)

Delivered strong half year results, aided by the strong gold

price.

Underlying profit before tax increased by 10% to a \$90.7 million from previous corresponding period, reflecting strong operating performance.



Capricorn Metals projects location map



	Capricorn Metals	ASX: CMM
	Stage	Production, development, exploration
	Metals	Gold
	Market cap	A\$3.26 Billion @A\$7.90
	Location	Western Australia
	Website	www.capmetals.com.au

CAPRICORN DELIVERS STRONG HALF YEAR RESULTS

Capricorn Metals (ASX: CMM) delivered strong half year results, aided by the strong gold price.

Highlights

- Underlying profit before tax increased by 10% to a \$90.7

million from previous

corresponding period, reflecting strong operating performance:

- o Delivered gold price up 31% to \$3,943 per ounce for 54,062 ounces sold

- o Strong cost control against back drop of industry wide inflationary pressures

- *Lowest quartile Australian gold industry all-in-sustaining-cost (AISC) of \$1,564 per*

- *ounce underpins strong EBITDA of \$95.1 million and an EBITDA margin of 45%.*

- Gross operating profit per ounce sold of \$1,700 translating to significant cash build for

- the half year of \$41.8 million after \$20.4 million spent on exploration and feasibility

- activities at Mt Gibson and Karlawinda, \$10.1 million on development activities at

- Mt Gibson, and before the \$200 million (before costs) placement proceeds.

- Receipts from gold sales increased by 17% from the sale of 54,062 ounces at an

- average delivery price of \$3,943 per ounce. A further 1,825 ounces of gold bullion on

- hand was subsequently sold in January 2025 for \$7.7 million;

- Strong cash flow from operations of \$84.8 million further strengthening Capricorn's

- robust balance sheet position:

- o Cash and bullion of \$363.2 million (30 June 2024: \$110.3 million)

- o Net cash position of \$313.2 million with \$50 million bank debt outstanding with

- a single bullet repayment in June 2025

- H1 FY25 gold production of 54,261 ounces at AISC of \$1,564 per ounce was in line

- with expectations and puts Capricorn in a strong position to achieve production

- guidance for FY25 of 110,000 – 120,000 ounces at AISC of \$1,370 – \$1,470 per ounce.

1Underlying profit excludes non-cash adjustments following the adoption of hedge accounting in July 2023.

2 Includes bullion valued at \$7.7 million representing the value of the bullion subsequently sold in Jan '25 and capital proceeds

from a \$200 million (before costs) placement completed in Nov '24.

3Net cash is defined as cash and bullion less corporate bank debt (A\$50 million).

Capricorn Metals Financial results

A strong six months of operations at the Karlawinda Gold Project (“KGP”) has seen Capricorn Metals Ltd (“Capricorn” or “the Company”) report a statutory profit before tax of \$63.1 million for the half year ended 31 December 2024.

Underlying profit before tax of \$90.7 million was net of the non-cash adjustments of \$27.7 million resulting from the adoption of hedge accounting.

Cash flow from operations of \$84.8 million continued the strong financial performance of the KGP.

Capricorn expects to achieve annual production guidance of 110,000 – 120,000 ounces and AISC guidance of \$1,370 – \$1,470 per ounce.

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