Capricorn Metals' Karlawinda Expansion Project Completed on Schedule

Capricorn Metals (ASX: CMM)

Advised that the Company has completed construction of the Karlawinda Expansion Project and has started continuous ore processing through the new parallel crushing, milling and CIL circuits.

The expanded Karlawinda Gold Project is expected to produce in the order of 150,000 ounces of gold per annum.



Karlawinda Mine – Courtesy of Capricorn Metals

	Capricorn Metals	**ASX: CMM**
	Stage	**Production, development, exploration**
	Metals	**Gold**
	Market cap	**A$7 Billion @A$15.40**
	Location	**Western Australia**
	Website	**www.capmetals.com.au**

Capricorn Metals' Karlawinda Expansion Project Completed on Schedule.

6.5 MTPA PROJECT THROUGHPUT ACHIEVED

The board of **Capricorn Metals Ltd (ASX: CMM)** (Capricorn or the Company) is pleased to advise that the Company has completed construction of the Karlawinda Expansion Project (KEP) and has

started continuous ore processing through the new parallel crushing, milling and CIL circuits.

Construction and installation works were completed on schedule, allowing commissioning to be completed over the last two weeks.

Accordingly, all components of the new plant are now operational and transitioning to full throughput on a steady state basis.

The Capricorn construction team delivered the project in 12 months, well supported by key partners including Interquip, CPC Engineering, ECG Engineering, Jagcor and HMR.

The new plant is currently processing low grade ore and will transition to run of mine grade ore over the coming week as the plant moves to steady state.

Following commissioning, the Karlawinda Expansion Project is now fully incorporated into the broader Karlawinda Gold Project. The expanded operation has now achieved the targeted steady state project throughput of 6.5Mtpa, with further optimisation of the product size from the KEP crushing circuit ongoing.

Commissioning of CIL areas and TSF 2 pipework is complete and run of mine (ROM) ore stocks continue to build on ROM Pad 2.

The expanded Karlawinda Gold Project is expected to produce in the order of 150,000 ounces of gold per annum, underpinned by a mine life of more than 10 years on existing reserves.

Capricorn Executive Chairman Mark Clark commented:

“The commencement of continuous ore processing at the Karlawinda Expansion Project on schedule is a significant milestone for Capricorn.

“It is the culmination of a huge effort from our construction and operations teams, supported by key contractors. We now look forward to the transition of Karlawinda into a long life operation producing around 150,000 ounces of gold per annum.”

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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 Metals June Quarter Activities Report

Capricorn Metals (ASX: CMM)

Announced the June 2026 Quarter Activities Report.

Highights included 30,437 ounces of gold produced at an AISC of A$1,648 per ounce.



Karlawinda Mine – Kind permission of Capricorn Metals

	Capricorn Metals	**ASX: CMM**
	Stage	**Production, development, exploration**
	Metals	**Gold**
	Market cap	**A$5.82 Billion @A$12.75**
	Location	**Western Australia**
	Website	**www.capmetals.com.au**

Capricorn Metals June Quarter Activities Report

Capricorn Metals (ASX: CMM) Announced the June 2026 Quarter Activities Report.

Highights included 30,437 ounces of gold produced at an AISC of A$1,648 per ounce.

KGP OPERATIONS

• Karlawinda Gold Project (KGP) delivered June 2026 quarter (Q4) gold production of 30,437 ounces (Q3: 30,358oz) at an all-in-sustaining cost (AISC) of $1,648 per ounce (Q3: $1,617 per ounce).
• Record annual gold production of 123,589 ounces at AISC of $1,629 per ounce.
• FY27 gold production guidance of 137,000 – 147,000 ounces (an 18.3% increase at the midpoint of FY26 guidance) at AISC of A$1,900 – $2,100 per ounce with growth capital of $70 – $85 million as mining at KEP transitions into operations and plant commissioning expected in the current quarter.
• FY27 production guidance reflects an expectation that KGP will broadly operate at the post expansion long term run rate of 150,000 ounces per annum for the last three quarters after commissioning in Q1.
• Quarterly cash flow from operations of $115.8 million

generated in Q4 (Q3: $143.1m).
• Total material movement continues to meet the construction and Q1 FY27 production requirements for the Karlawinda Expansion Project (KEP) with 4.2 million BCM mined in the quarter.
• Consistent mill performance continued with throughput of 1.15mt (Q3: 1.09mt).

CORPORATE

• Cash and gold on hand at the end of Q4 was $507.0 million (Q3: $507.6m). The underlying cash build for the quarter was $68.2 million (Q3: $100.2m) before total capital expenditure of $46.0 million at the KEP ($44.8m) and MGGP ($1.2m), and the maiden dividend payment of $22.8 million.
• Gold sales of 34,271 ounces at an average price of $6,267 per ounce generated $214.8 million in revenue with a further 374 ounces of gold on hand at the end of Q4 valued at $2.2 million (Q3: $27.8m).

To read the full report please click HERE

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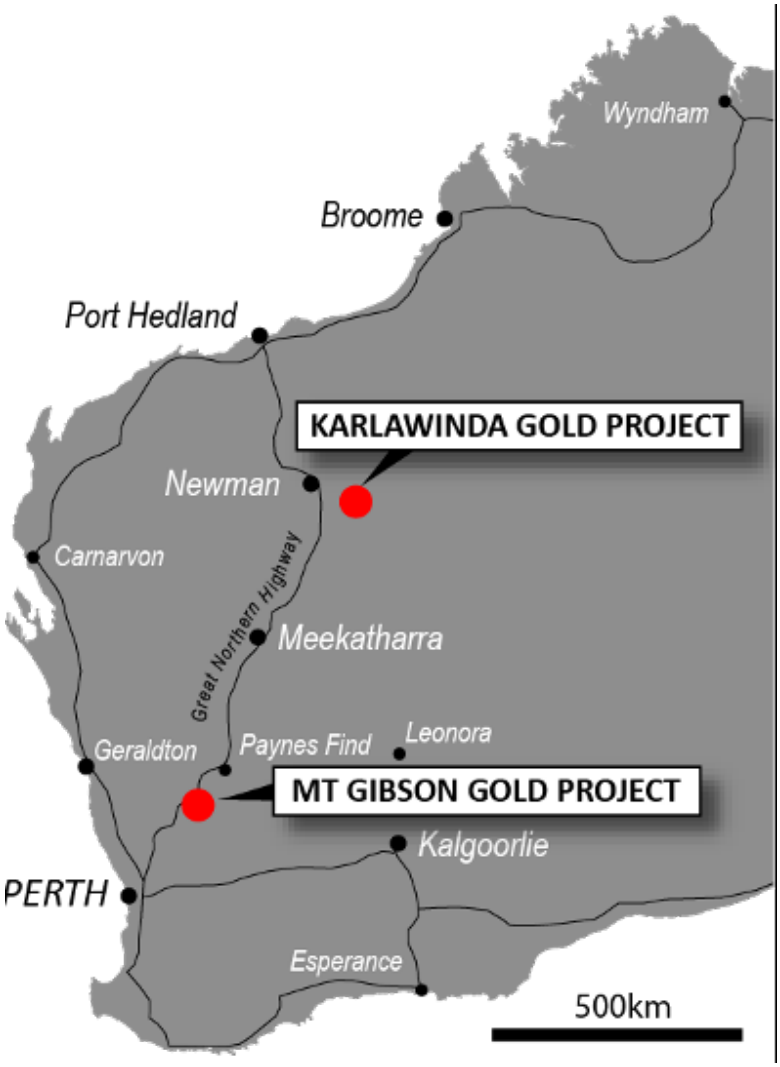
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Capricorn Metals Confirm 4 m Ounces of Gold Reserves

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.

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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.”

To read the full report please click HERE

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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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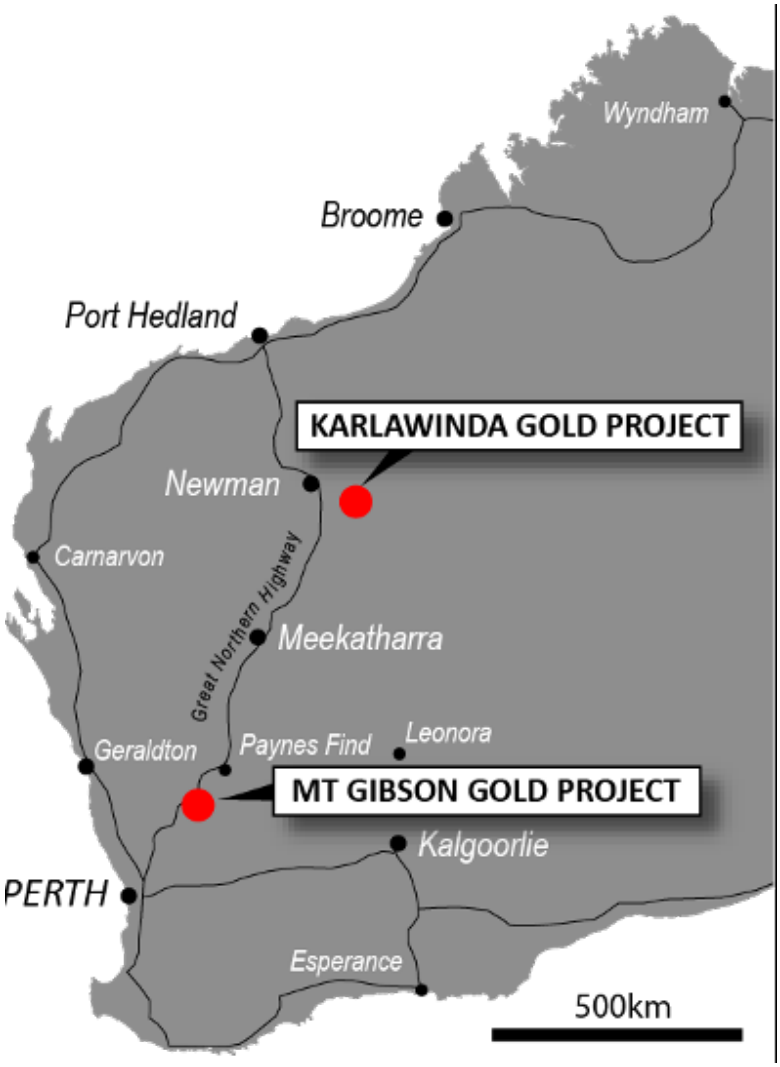
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Capricorn Metals Karlawinda to Increase Gold Production

Capricorn Metals (ASX: CMM)

Announced Board approval for the expansion of the KGP. The expansion will incorporate the installation of a new three stage crushing and ball mill circuit to increase processing capacity to 6.5Mtpa.

The average annual gold production from the expanded KGP is expected to be in the order of 150,000 ounces.



Capricorn Metals projects location map

Capricorn Metals – KARLAWINDA EXPANSION TO INCREASE ANNUAL GOLD PRODUCTION TO 150,000 OUNCES

Capricorn Metals Limited (ASX:CMM) (Capricorn or the Company) is pleased to announce Board approval for the expansion of the KGP.

The expansion will incorporate the installation of a new three stage crushing and ball mill circuit to increase processing capacity to 6.5Mtpa.

The average annual gold production from the expanded KGP is expected to be in the order of 150,000 ounces.

HIGHLIGHTS

• The Capricorn board has approved the expansion of the Karlawinda Gold Project
(KGP), targeting an annual gold production of 150,000 ounces
• Production target based solely on existing proved and probable ore reserves1
• Post expansion all-in sustaining cost of production targeted in the order of $1700
per ounce

• Production upgrade driven by installation of a new three-stage crush and ball
mill circuit to increase total processing capacity to 6.5Mtpa
• Total capital investment of $120 million with a 20-month payback3
• Targeting completion of construction of expanded plant by Q4FY26
• Long lead procurement and detailed process plant engineering has commenced
• Mining and mill feed for the expanded plant will be focussed on a run of mine ore
supply, minimising the very significant life of mine stockpile rehandle cost
• Expansion increases processing flexibility and free cash flow with only an
incremental contractor mining fleet and earthmoving volume increase
• KGP mine life remains 10 years with significant further potential to increase MRE
and ORE down dip of current inventories.

Capricorn Executive Chairman Mark Clark commented:

“The Board’s approval of KGP’s expansion reflects the quality and simplicity of the operation and the optionality that comes from increasing reserves and mine life with targeted resource drilling.

“Capricorn’s strong technical team have delivered an expansion study that will allow the Company to continue to maximise returns from the operation.

“KGP is a long-life, low-cost gold mine, and the strong financials associated with the expansion strengthen our belief that KGP will continue to generate industry-leading cash flows for years to come.

“The execution of the Karlawinda Expansion Project and development of Mount Gibson will see Capricorn enter the very limited space of companies having all Australian based gold production exceeding 300,000 ounces per annum and low-cost gold reserves in excess of three million ounces.”

To read the full news release please click HERE

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Capricorn Metals Reports Positive Q1 Production

Capricorn Metals (ASX: CMM)

Reported Karlawinda Gold Project Q1 gold production of 25,559

ounces (Q4: 26,835oz) at an all-in-sustaining cost of $1,647 per ounce (Q4: $1,548 per ounce) was in line with expectations as per the FY25 mine plan.



Capricorn Metals Karlawinda Mine

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

28 October 2024
ASX:CMM

Capricorn Metals – ACTIVITIES REPORT SEPTEMBER 2024 QUARTER

KGP OPERATIONS

• Karlawinda Gold Project (KGP) Q1 gold production of 25,559 ounces (Q4: 26,835oz) at an all-in-sustainingcost of $1,647 per ounce (Q4: $1,548 per ounce) was in line with expectations as per the FY25 mine plan.

AISC is expected to decline in the coming quarters as earthmoving volumes reduce and production increases in line with the mine plan.

• ***KGP is on track to achieve FY25 guidance of 110,000 – 120,000 ounces at an AISC of $1,370 – $1,470 per ounce.***
• Strong cash flow generation from operations continues with $38.0 million in Q1 (Q4: $40.4m).
• Total material mined from the Bibra open pit increased 17% from Q4. Planned pit face positions achieved by end of Q1, delivering larger working areas and facilitating great productivity for the balance of FY25.
• Gold recovery rates have stabilised at the budgeted rate of 91.9% (Q4: 89.1%) following the commissioning of liquid oxygen

and lead nitrate facilities.

CORPORATE

• ***Underlying profit after tax of $87.1 million reported for FY24 was in line with the FY23 result of $85.8 million.***
• Cash and gold on hand at the end of Q1 was $144.6 million (Q4: $125.0m) reflecting a cash build of $24.1 million (Q4: 24.6m) before the discretionary capital expenditure at the Mt Gibson Gold Project (MGGP) of $4.5 million (Q4: $7.8m).
• Gold sales of 22,285 ounces at an average price of $3,729 per ounce generated $83.1 million in revenue with a further 4,656 ounces of gold on hand at the end of Q1 valued at $18.0 million (Q4: 1,453oz).

MGGP DEVELOPMENT

• Installation of the 400-room accommodation village for the operation continued with all buildings for the camp now in place and associated services being installed. Construction is on target to be completed in CY24 with partial occupation planned to commence soon after.

Total spend to date of $23.9 million on construction works is an early spend of the $260 million MGGP capital budget and a strategic decision to compress the ultimate construction timeframe.

• Tender responses were received during the quarter for mining services, power supply and process plant design contracts. Final evaluations are underway with awards for these critical

path scopes planned in Q2.
• The Company received advice from the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW) relating to the assessment of the MGGP referral. The guidelines for the Public Environment Report (PER) to be submitted for referral were received and have been incorporated into the final work streams being completed.

Field surveys were completed in the quarter, reporting is underway with submission of the PER planned for late Q2.

RESOURCE AND RESERVE UPDATE

• Updates to the MGGP ORE and MRE are planned for later in Q2, showing the continued strong organic growth potential of the project. The ORE and MRE currently stand at 1,834,000 ounces and 3,305,000 ounces, respectively.
• KGP Ore Reserve Estimate (ORE) increased by 15% to 1,428,000 ounces (2023: 1,247,000 ounces), an increase of 333,000 ounces (27%) after accounting for mining depletion.
• KGP expansion study to be finalised in Q2. Potential to increase throughput (currently 4.5mtpa) by 2 – 2.5mtpa underpinned by the recent increase in ORE.
• KGP Mineral Resource Estimate (MRE) increased by 1% to 2,252,000 ounces (2023: 2,228,000 ounces), an increase of 176,000 ounces after (8%) after accounting for mining depletion.
• *Capricorn group ORE now stands at 3,262,000 ounces, while the group MRE is 5,557,000 ounces*

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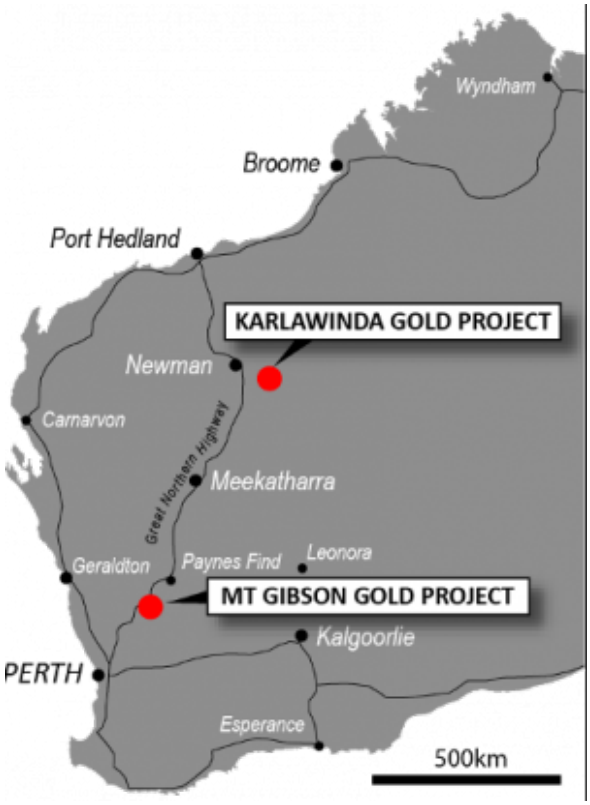
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Capricorn Metals Announce a Positive Exploration Update

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.

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

To View Capricorn Metal's historical news, please click here

The live Spot gold price can be found HERE

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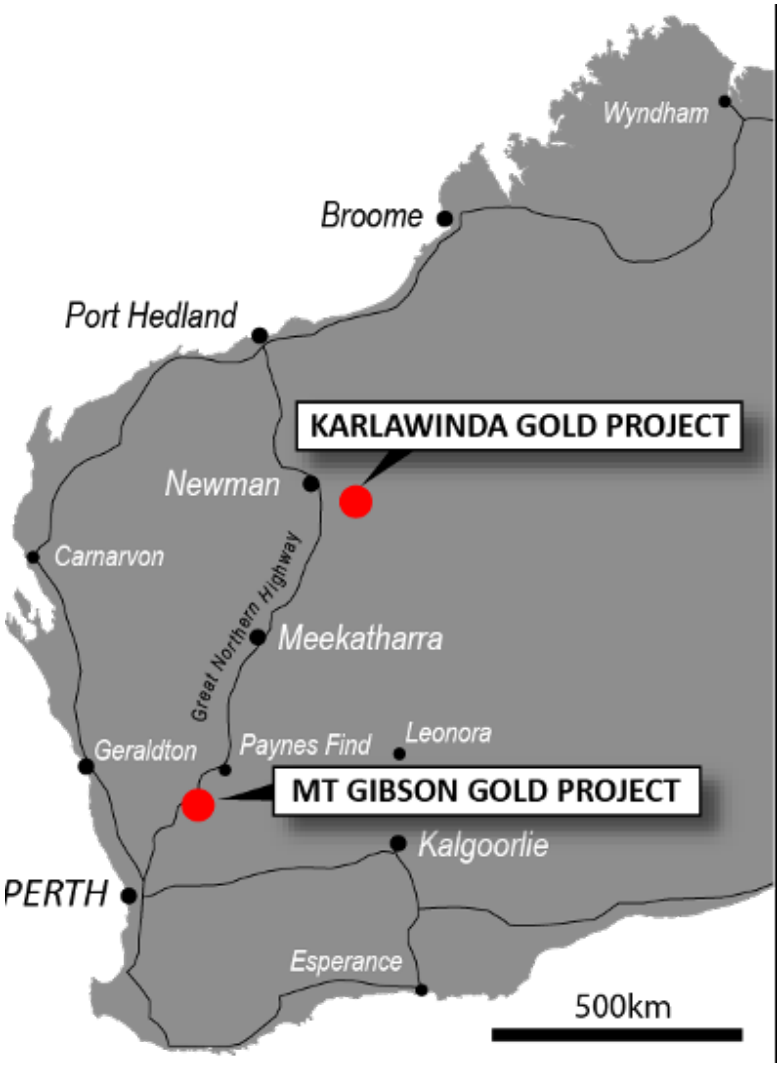
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Capricorn Metals KGP Q1 Production On Track For Guidance

Capricorn Metals Limited (ASX: CMM)

Provided a preliminary update on the quarterly production at the Karlawinda Gold Project.

KGP delivered another steady quarter of operations, producing 25,559 ounces of gold, in line with expectations as per the FY25 mine plan.



Capricorn Metals projects location map

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Capricorn Metals	ASX: CMM

Stage	Production, development, exploration
Metals	Gold
Market cap	A$2.2 B @A5.84
Location	Western Australia
Website	www.capmetals.com.au

Capricorn Metals KGP Q1 PRODUCTION 26KOZ ON TRACK TO ACHIEVE FY25 GUIDANCE

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 steady quarter of operations, producing 25,559 ounces of gold, in line with expectations as per the FY25 mine plan.

The operation is on track to achieve FY25 guidance of 110,000 – 120,000 ounces at an AISC of $1,370 – $1,470 per ounce.

Operating statistics for the quarter are tabled below:
Sep24Q
Material mined BCM (‘000) 3,697

Ore milled t (‘000) 1,088
Head Grade g/t 0.80
Recovery % 91.9
Gold production Oz 25,559

Gold production for the quarter reflected the focus on increasing total material movement from the Bibra open pit to achieve the planned pit face positions for end of quarter, delivering a 17% increase in material movement compared to the previous quarter.

The Company has begun realising these benefits in the form of greater productivities and working areas available. This progress establishes a solid foundation at Bibra for the remainder of FY25.

Pleasingly following the commissioning of liquid oxygen and lead nitrate facilities, gold recovery rates have also stabilised in the plant at the budgeted rate of 91.9% in this quarter.

Full operational and cost details will be provided in the Quarterly Report later in October 2024.

The Company’s cash and gold on hand at the end of the September 2024 quarter was
$144.6 million (Jun24: $125.0m). This represents a cash build of $24.1 million for the quarter (Jun24: $24.6m) before discretionary capital expenditure at the Mt Gibson Gold Project (MGGP).

The capital spend on development activities at MGGP for the quarter was $4.5 million with the main focus being continued installation of the 400-room accommodation village for operations.

To date Capricorn has spent $23.9 million on these early

construction works. This early spend of part of the $260 million MGGP capital budget is a strategic decision to compress the ultimate construction timeframe.

Development activities at the MGGP continued to be advanced in the September 2024 quarter:
• Installation of the 400-room accommodation village for operations continued with all
buildings for the camp now in place and associated services being installed.
Construction is on target to be completed in CY24 with partial occupation planned to
commence then;

To read the full news release please click HERE

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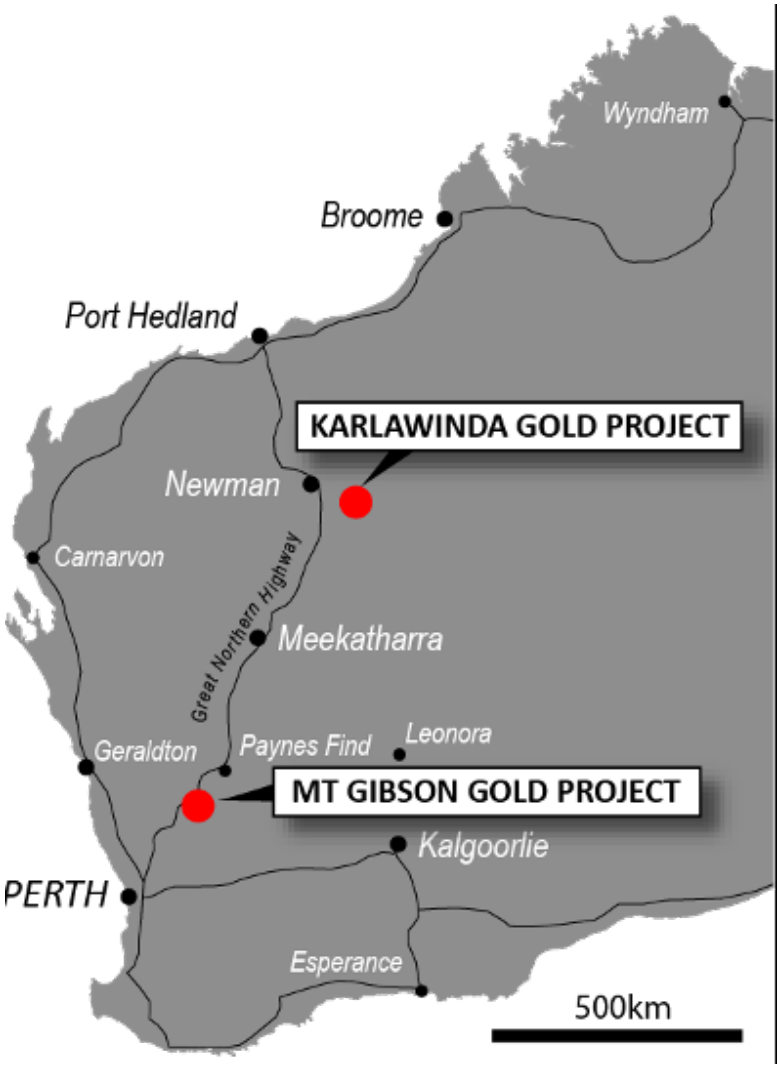
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Capricon Metals Quarterly Exploration Update

Capricorn Metals (ASX: CMM)

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

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.



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

To read the full news release, please click HERE

To View Capricorn Metal's historical news, please click here

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The Live gold price can be found HERE

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Capricorn Metals Reduces Hedge Book

Capricorn Metals (ASX: CMM)

Advised that it has used the recent pull back in the A$ gold price to reduce its gold hedge book by 52,000 ounces to provide further exposure to any increase in the A$ gold price over the next 18 months.



Capricorn Metals Karlawinda Mine

Capricorn Metals	ASX: CMM
Stage	Production, development, exploration
Metals	Gold
Market cap	A$1.83 B @A$4.86
Location	Western Australia
Website	www.capmetals.com.au

Capricorn Metals – PARTIAL CLOSURE OF GOLD HEDGE BOOK GIVES CAPRICORN ADDITIONAL GOLD PRICE UPSIDE

Capricorn Metals Limited (ASX: CMM) (Capricorn or the Company) is pleased to advise that it has used the recent pull back in the A$ gold price to reduce its gold hedge book by 52,000 ounces to provide further exposure to any increase in the A$ gold price over the next 18 months.

The gold hedging contracts closed were as follows:

Gold Hedging Contracts Closed

Maturity / Ounces / Price (A$/oz)
30/09/2024 12,000 2,327
31/12/2024 12,000 2,327
31/03/2025 10,000 2,327
30/06/2025 10,000 2,327
30/09/2025 8,000 2,327
52,000 2,327

The closure results in Capricorn having no current gold forward sale delivery obligations until 31 December 2025.

As part of the closure Capricorn also purchased gold put options (for the same volume and maturity as the closed hedge contracts) as follows:

Gold Put Options Purchased

Maturity / Ounces / Strike Price (A$/oz)
30/09/2024 12,000 3,432
31/12/2024 12,000 3,432
31/03/2025 10,000 3,432
30/06/2025 10,000 3,432
30/09/2025 8,000 3,432
52,000

The purchased put options give Capricorn the right (but not the obligation) to sell the previously hedged ounces at a price of A$3,432 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 closure and purchase of put options (at a spot price of A$3,482 per ounce) was $69.6 million, paid out of Capricorn’s cash and bullion holdings of $177.8 million (31 March 2024).

Having closed 52,000 ounces of hedging at a spot price of A$3,482 per ounce, every A$50 per ounce increase in the gold price above A$3,482/oz enhances revenue on the previously hedged production by $2.6 million.

The revenue downside on these ounces (relative to A$3,482/oz) is limited to a maximum of $2.6 million by the purchase of the A$3,432/oz put options.

This closure follows execution of a similar strategy in June 2023 under which 51,000 ounces of gold hedging was closed, leading to revenue enhancement in FY24 of approximately $13

million after closure costs as Capricorn increased its exposure to the rising gold price over that period.

Capricorn's gold forward sales commitments have been reduced to 55,000 ounces at an average delivery price of A$2,327 per ounce, maturing from December 2025 to December 2026.

> *"This represents less than 5% of gold reserves at the operating Karlawinda Gold Project and less than 2% of Capricorn total gold reserves*.*

To View Capricorn Metals' historical news releases, please click here

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To read the full news release please click HERE

The live Spot gold price can be found HERE

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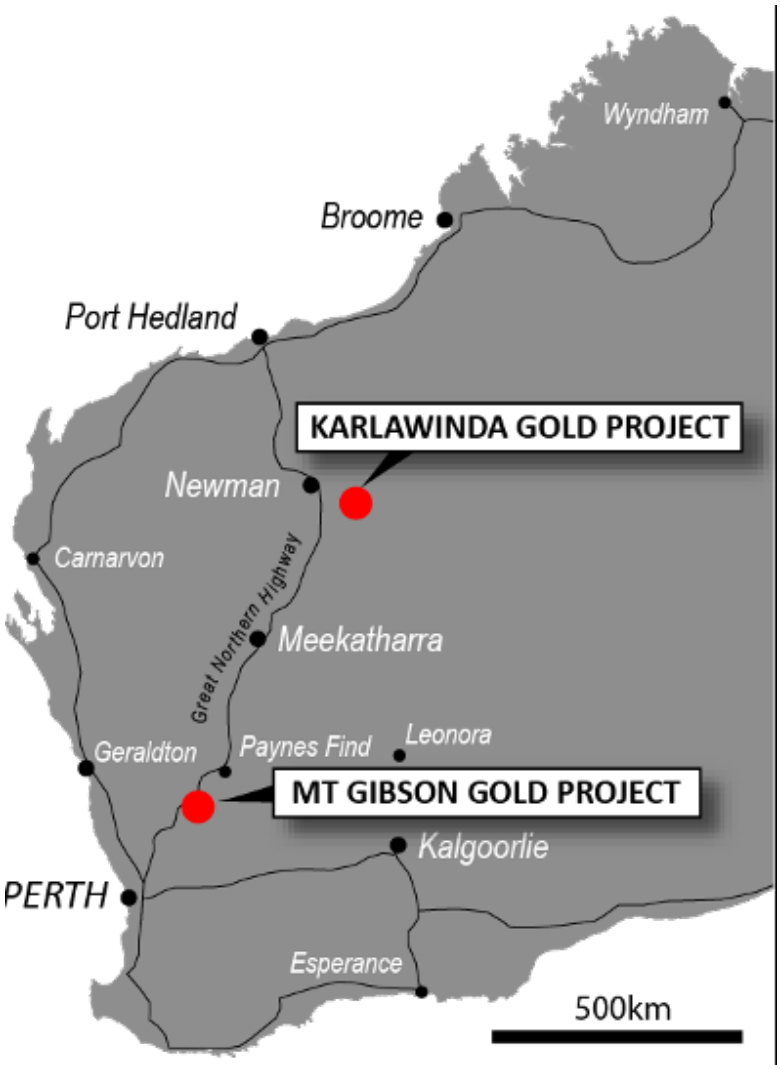
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Capricorn Metals Announced an Exploration Update

Capricorn Metals (ASX: CMM)

Announced an exploration update for their Mt. Gibson and KArlawinda gold projects in Western Australia.



Capricorn Metals projects location map

Capricorn Metals	ASX: CMM
Stage	Production, development, exploration
Metals	Gold
Market cap	A$1.83 B @A$4.86
Location	Western Australia

Capricorn Metals Announces an Exploration Update

Capricorn Metals (ASX: CMM) announced an exploration update for their Mt. Gibson and Karlawinda gold projects in Western Australia.

Highlights

Mt Gibson Gold Project (MGGP)

• A further 17,023 metres of RC resource definition and extensional drilling was completed at the MGGP during the

March 2024 quarter.
• Assays received from 158 resource definition holes (22,851 metres) since the last update in January 2024 continue to return exceptional results within and extensional to the resource including:
• 46 metres @ 2.26g/t from 178 to 224m • 19 metres @ 4.42g/t from 276 to 295m
• 32 metres @ 2.38g/t from 220 to 295m • 2 metres @ 37.13g/t from 62 to 64m
• 19 metres @ 3.75g/t from 177 to 196m*
• 11 metres @ 6.11g/t from 95 to 106m
• 12 metres @ 5.28g/t from 90 to 102m • 11 metres @ 5.57/t from 20 to 31m
• 9 metres @ 6.13g/t from 170 to 179m • 15 metres @ 3.62/t from 29 to 44m
* ***intercept is outside of current resource pit shell***
• 89,543 metres of drilling over the last year at the MGGP delivered a 380,000 ounce (26%) increase to the Ore Reserve Estimate (ORE) to 1.83 million ounces (refer ASX announcement dated 19 April 2024).
• Broad high-grade gold intercepts under the Orion and Lexington pits continue to demonstrate underground mining potential.

A 2,000 metre diamond drilling programme to continue testing for extensions to these zones has commenced.
• Drilling on unmined areas at the Comanche prospect, Orion Supergene, Lexington Trend, Tobais Find, Saratoga, Sheldon and Orion North (east of the main Gibson trend) continues to define zones of highgrade mineralisation.
• A total of 9 near mine exploration RC holes for 1,080 metres were completed at the Ace High and Big Whiskey prospects following up first pass AC intercepts reported in the December 2023 quarter.

Excellent first pass composite results were returned including:
• 16 metres @ 10.57g/t from 24 to 40m • 12 metres @ 1.78g/t from 60 to 72m
• A total of 199 Aircore holes for 10,562 metres were completed across near mine exploration targets.
Outstanding first pass composite results were returned including:
• 12 metres @ 3.86g/t from 48 to 60m • 12 metres @ 2.74g/t from 40 to 52m

Karlawinda Gold Project (KGP)

• An RC infill drilling programme of 20,440 metres (114 holes) commenced at the Bibra, Southern Corridor and Berwick deposits to infill drill the deeper parts of the deposit to a drill density of 25 x 25 metres and allow the conversion of inferred material to indicated category for an update to the KGP ORE in the September 2024 quarter.

• RC results received from RC drilling completed in the December 2023 quarter at the Mumbakine Well and Carnoustie projects. Encouraging results were returned including:
• 8 metres @ 5.90g/t from 27 to 35m • 11 metres @ 1.87g/t from 30 to 41m
• 4 metres @ 2.64g/t from 72 to 76m • 12 metres @ 0.79g/t from 176 to 188m
• A 7,059 metre (38 holes) RC and 1,230 metre (43 holes) AC drilling programme was completed within the Mumbakine Well and Carnoustie project areas during the March 2024 quarter.

• 2,098-line km regional airborne gravity gradiometer and gravity survey completed. Multiple

gravity-high
anomalies identified along magnetic corridors in proximity to known gold occurrences.

Mt Gibson Gold Project

Exploration activities at the MGGP during the March 2024 quarter focussed on progressing the extensional and infill resource drilling that commenced in January 2022 as well as near mine exploration drilling at prospects immediately adjacent to the Mt Gibson trend.

The live Spot gold price can be found HERE

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Capricorn's Karlawinda Mine Delivers Strong Cashflow

Capricorn Metals (ASX: CMM)

Advised that the Karlawinda Gold Project achieved 26,017 ounces of gold production for the March 2024 quarter.

Gold production for the quarter was in line with the update provided to ASX on 11 March 2024 as a result of in excess of 280mm of rain in the quarter impacting open pit mining activities at KGP.



Capricorn Metals Karlawinda Mine

Capricon Metal's KGP Delivers Strong Q3 Cashflow Despite Rainfall Impact on Production

Capricorn Metals Limited (ASX: CMM) (Capricorn or the Company) advises that the Karlawinda Gold Project (KGP) achieved 26,017 ounces of gold production for the March 2024 quarter.

Gold production for the quarter was in line with the update provided to ASX on 11 March 2024 *as a result of in excess of 280mm of rain in the quarter impacting open pit mining activities at KGP*.

Highlights

Gold production for the nine months to the end of March 2024 was 86,116 ounces.

The Company’s cash and gold on hand at 31 March 2024 was $177.8 million (Dec23: $160.1m) after the payment of $9.9 million (Dec23: $1.7m) for the supply and installation of the accommodation village at the Mt Gibson Gold Project.

This represents a strong cash build of $27.6 million for the quarter before the discretionary MGGP capital expenditure, compared with $28.2m for the December 2023 quarter.

Capricorn continues to work with mining contractor MACA to achieve delivery of the open pit material movements budgeted in the mining schedule for the June 2024 quarter.

However, post rainfall ramp up to required volumes is still in progress and residual effects are expected in the June 2024 quarter. Gold production for the June 2024 quarter is expected to be in the range of 26,000 – 29,000 ounces resulting in FY24 annual production of 112,000 – 115,000 ounces (FY24 guidance 115,000 – 125,000 ounces).

It is expected that earthmoving will be back in line with the mining schedule by the end of the quarter to set the project up for a strong operational performance in FY25.

Full operational and cost details will be provided in the Quarterly Report later in April 2024.

Capricorn Executive Chairman Mark Clark commented:

“It was a challenging quarter at the KGP with significant rainfall impacting mining operations and gold production.

“However, it was pleasing that despite these impacts the operation delivered a cash and gold build of $27.6 million for the quarter before the discretionary capital spend at Mt Gibson.

“The residual effects on mining productivity are still being felt and will be
our key operational focus in the June quarter to set the project up for a strong operational performance in FY25.”

To read the full news release, please click HERE

The live gold price can be found HERE

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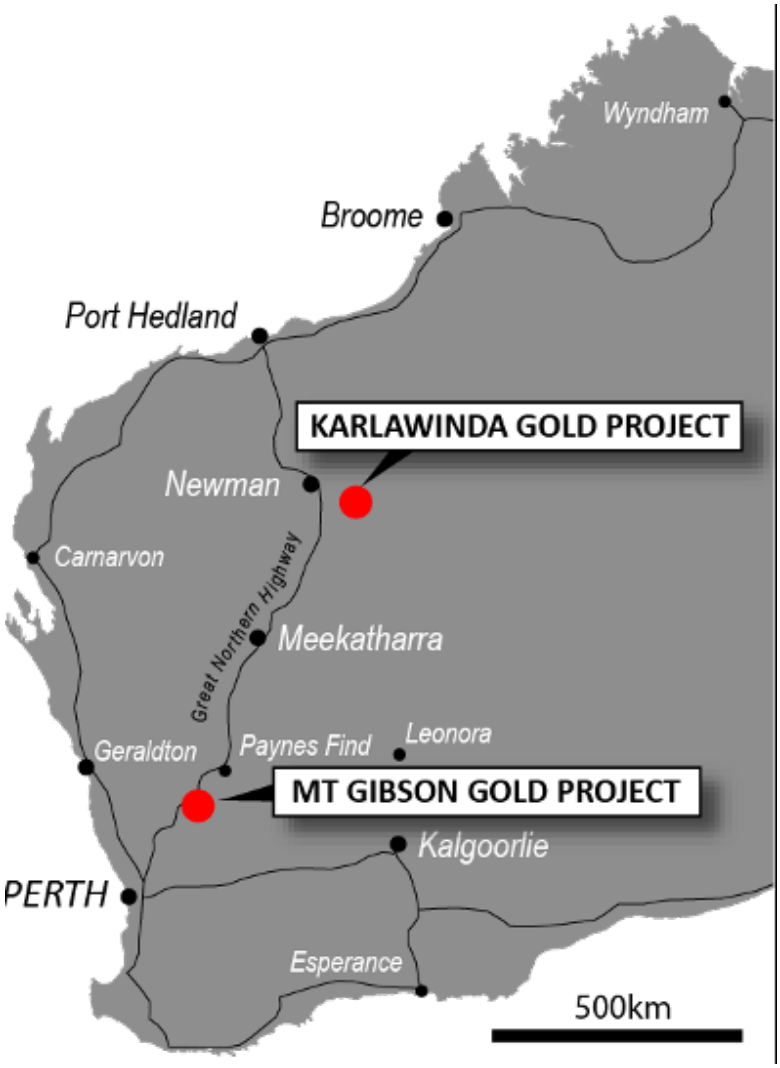
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Capricorn Metals New

Corporate Presentation

Capricorn Metals (ASX: CMM)

Has published a new corporate presentation for a recent conference, highlighting the low cost production at Karlawinda, and is developing a second mine at Mt. Gibson.



Capricorn Metals projects location map

Capricorn Metals	ASX: CMM
Stage	Production, development, exploration
Metals	Gold
Market cap	A$1.72 B @A$4.6
Location	Western Australia

Capricorn Metals New Corporate Presentation

Capricorn Metals (ASX: CMM) Has published a new corporate presentation for a recent conference, highlighting the low cost production at Karlawinda, and is developing a second mine at Mt. Gibson.

Capricorn have an experienced management team that have deivered substantial shareholder value in the past.

The Karlawinda Gold Mine was built on time and on budget during covid! Impressive to say the least.

The comaony is now developing their second mine at Mt; Gibson, and both mines have substantial exploration potential.

To read the presentaion, please click HERE

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

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Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

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These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author holds no shares in **Capricorn Metals.**

Live spot metal prices can be found HERE

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