

# Capricorn Acquires the Ninghan Gold Project to Extend Mt. Gibson

Capricorn Metals (ASX: CMM)

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Capricorn Metals projects location map



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

## **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 applies<sup>1</sup>.

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.

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

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## **Disclosure**

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

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