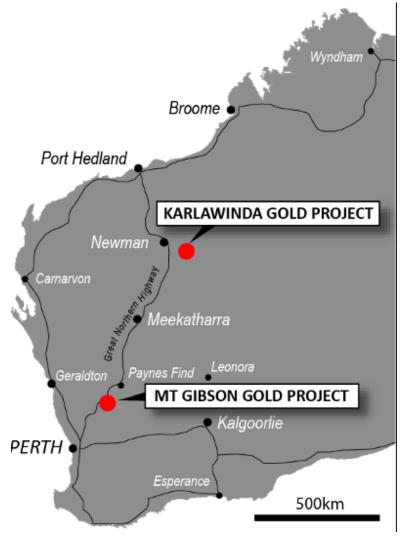
Capricorn Acquires the Ninghan Gold Project to Extend Mt. Gibson

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

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Capricorn Metals	ASX: CMM
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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

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

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