

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](#)

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



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Disclosure

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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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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](#)

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Capricorn Acquires Mummaloo to Expand Mt Gibson Tenure

Capricorn Metals (ASX: CMM)

Advised that it has entered into a binding agreement with Top Iron Pty Ltd to acquire the prospective Mummaloo Project tenements and physical assets.

The Mummaloo Project covers approximately 219 square kilometres of tenure located contiguous to the north of Capricorn's Mt Gibson Gold Project in the Murchison region of Western Australia.



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 EXPANDS MT GIBSON PROJECT TENURE WITH THE ACQUISITION OF THE MUMMALOO PROJECT

The board of **Capricorn Metals Ltd (ASX: CMM)** (“Capricorn” or “the Company”) is pleased to advise that it has entered into a binding agreement with Top Iron Pty Ltd (“Top Iron”) to acquire the prospective Mummaloo Project tenements and physical assets (“Mummaloo Project”).

The Mummaloo Project covers approximately 219 square kilometres of tenure located contiguous to the north of Capricorn's Mt Gibson Gold Project ("MGGP") in the Murchison region of Western Australia.

Highlights

The Mummaloo Project is considered highly prospective for gold mineralisation, featuring multiple settings conducive to hosting economic gold deposits.

Capricorn has already identified four target zones for exploration within the project tenure, with the highest priority target located only 6 kilometres northeast of current MGGP resources.

The acquisition also includes camp and office facilities currently being used by Capricorn exploration and development team prior to commissioning the Company's 400 room camp at MGGP which is nearing completion.

The Mummaloo camp will be used as overflow and exploration accommodation going forward as required.

Other assets include small scale crushing and screening equipment (ex Top Iron magnetite iron ore mining operations), various ancillary equipment and several light vehicles. The utility of these assets will be assessed for future use.

The transaction consideration is \$3.5 million, of which Capricorn has paid an initial cash deposit of \$100,000. The balance of the consideration will be satisfied by the issue of fully paid ordinary Capricorn shares to Top Iron upon completion.

Completion of the acquisition is expected in February 2025, being subject only to procedural conditions precedent.

Background of the Mummaloo Project

The Mummaloo Project, located approximately 295 kilometres north-northeast of Perth, lies between the townships of Wubin and Paynes Find within the Yalgoo-Singleton Greenstone Belt of the Murchison Province in Western Australia.

This region is well-regarded for its significant mineral discoveries. The Yalgoo-Singleton Greenstone Belt spans 190 kilometres and extends in a northnorthwest direction from Mt Gibson to north of Yalgoo town, and is also host to significant gold deposits such as Mt Gibson, Deflector, and Karara.

Capricorn Executive Chairman Mark Clark commented:

“The acquisition of the Mummaloo Project significantly expands Capricorn’s Mt Gibson exploration footprint and add s highly prospective targets analogous and proximal to the Company’s current Mt Gibson resources.”

“This provides Capricorn with an outstanding exploration opportunity with a view to adding meaningful additional ore sources to the Mt Gibson operation. We look forward to commencing active exploration on the project in 2025.”

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

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Capricorn Metals Reserves Grow to 4 Million Ounces of Gold

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

Ongoing drilling at the Mt Gibson Gold Project (MGGP) has delivered a significant increase of 758,000 ounces (41%) in the Ore Reserve Estimate (ORE).

Update of the April 2023 Pre-feasibility Study confirms MGGP as a transformative, fully funded second mine for Capricorn.



Capricorn Metals Karlawinda Mine



Capricorn Metals	ASX: CMM
Stage	Production, development, exploration
Metals	Gold
Market cap	A\$2.88 Billion @A\$6.93
Location	Western Australia
Website	www.capmetals.com.au

MT GIBSON RESERVE GROWS TO 2.59 MILLION OUNCES INCREASING CAPRICORN RESERVES TO 4.0 Moz

Capricorn Metals (ASX: CMM) Ongoing drilling at the Mt Gibson Gold Project (MGGP) has delivered a significant increase of 758,000 ounces (41%) in the Ore Reserve Estimate (ORE).

Update of the April 2023 Pre-feasibility Study (PFS) confirms MGGP as a transformative, fully funded second mine for Capricorn.

HIGHLIGHTS

Updated ORE:

- 89.8 million tonnes at 0.9g/t Au for 2.59 million ounces of gold, representing an increase of 758,000 ounces (41%) from the ORE announced in April 2024.

- o ORE estimated using a gold price of A\$2,200 per ounce.
- Remains shallow with an average depth of 180 metres, a maximum depth of 310 metres and operating strip ratio (w:o) of 4.8.
- *Generates annual production of 150,000 ounces for the first 15 years of production, with targeted all in sustaining costs (AISC) expected to average A\$1,650 – A\$1,750*
- The updated MGGP ORE increases Capricorn's group gold reserves to over 4.0 million ounces.
- Updated Mineral Resources Estimate of 150.4 million tonnes at 0.8g/t for 3.99 million ounces Updates to April 2023 PFS and financial model (at AISC midpoint and A\$3,300 gold price):
 - **Production based on ORE only.**
 - 17-year mine life, including a final two years of low-grade stockpiled ore processing.
 - Rapid payback period (pre-tax) of 2.3 years and life-of-mine forecast:
 - o A\$7.76 billion Revenue
 - o A\$3.2 billion free cash flow (pre-tax)
 - o Post capex, pre-tax NPV5 \$1,948 million
 - April 2023 development cost estimate of \$260 million for plant remains appropriate along with preproduction mining capital estimate of \$83 million (April 2023: \$79m) reflecting current market costs from the ongoing competitive tender process for mining services.

Capricorn represents a unique growth opportunity in the Australian mid-tier gold sector, 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.

Capricorn Executive Chairman Mark Clark commented:

“The increase in the Mt Gibson gold reserve to 2.59 million ounces confirms the project as a transformative and fully funded second mine for Capricorn.

“It is clearly one of the most compelling development projects in the Australian gold industry.

“We are excited that there is still significant further growth potential for the resource and reserve as drilling continues at pace at modest depths and we see an emerging underground opportunity.

“We believe Mt Gibson will become a high-quality operation for Capricorn and to this end we are doing the work to be in the best possible position to expedite development of the project on completion of the permitting process.”

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

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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. .

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Capricorn Metals Quarterly Exploration Update

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

Published their Quarterly Exploration Update for 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



<p>Capricorn Metals</p>	<p>ASX: CMM</p>
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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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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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Disclosure

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

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

[To read the presentation, 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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