Capricorn Acquires Mummaloo to Expand Mt Gibson Tenure

Capricorn Metals (ASX: CMM)

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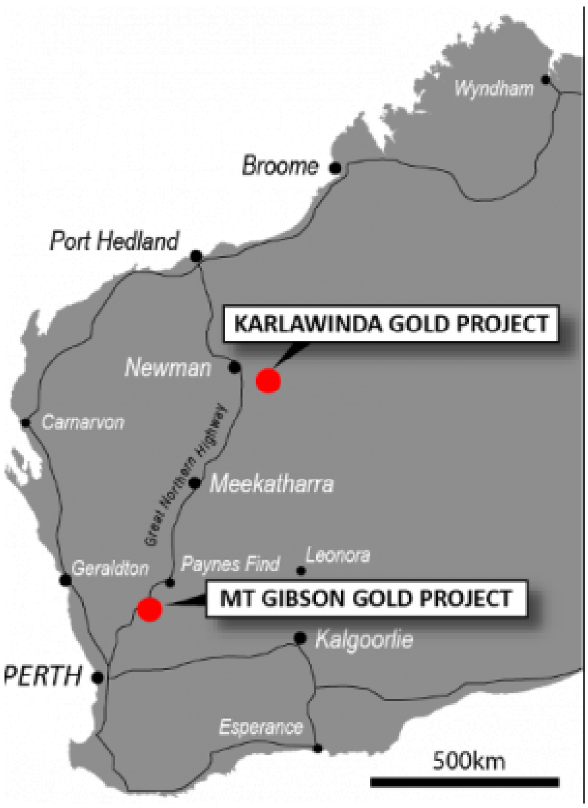
The Mummaloo Project covers approximately 219 square kilometres of tenure located contiguous to the north of Capricorn's Mt Gibson Gold Project in the Murchison region of Western Australia.



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

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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