

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



Capricorn Metals	ASX: CMM
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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 26K0Z 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](#)

[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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Apollo Consolidated delisted from the ASX

[Apollo Consolidated \(ASX: AOP\)](#)

Delisted from the ASX on the 16th December 2021.

This was following the successful buyout of Apollo by Ramelius

Resources (ASX: RMS).



Apollo Consolidated delisted after completion of Ramelius Resources buyout.

Apollo Consolidated (ASX: AOP) was delisted from the ASX on the 16th December 2021.

This was following the successful buyout of Apollo by ASX listed gold production company **Ramelius Resources (ASX: RMS)**.

Having achieved > 90% ownership of shares in Apollo, Ramelius moved to compulsory purchase the outstanding shares.

Comment

So the Apollo Consolidated name disappears from the register, and perhaps being owned by a producing miner with multiple mines in the vicinity may be a positive move in the longer term?

I'm going to take a close look at Ramelius, as they have several small producing mines and are looking to make further

acquisitions, with Apollo looking an appropriate fit given its proximity to the other Ramelius operations in Western Australia.

I like this sort of growth model, Fiore Gold being bought out by Calibre Mining is another example of smaller companies growing whilst being in profitable production.

Ramelius Resources company highlights

Ramelius Resources Limited (ASX: RMS) is a Western Australian gold production and development company that has been listed on the ASX since 2003, and in production since 2006.

The company-making mine, Wattle Dam, was located approximately 70km south of Kalgoorlie and was at one stage the highest grade gold mine in Australia. It was operated successfully from 2006 to 2013.

Ramelius owns and operates the Mt Magnet, Edna May, Vivien, Marda, Tampia and Penny gold mines, all of which are located in Western Australia.

Ore from the high-grade **Vivien** underground mine, located near Leinster, is hauled to the **Mt Magnet** processing plant where it is blended with ore from both underground and open pit sources at Mt Magnet.

The **Penny** project is currently under development with first ore in late FY22.

The **Edna May** operation is currently processing high grade underground ore, low grade stockpiles, as well as ore from the adjacent Greenfinch open pit and the satellite **Marda** open pit mines.

Ore feed from the **Tampia** open pit mine commenced in early FY22.

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