



24 June 2021

Company Announcements Office
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

KARLAWINDA GOLD PROJECT ORE PROCESSING COMMENCED

The board of Capricorn Metals Ltd (Capricorn or the Company) is pleased to advise that it has completed construction of its wholly owned Karlawinda Gold Project and has started continuous ore processing.

Commissioning activities were completed to plan over the last three weeks and culminated in the ball mill and crushing circuit being ready for full operations in the last week.

Processing has commenced with low grade ore and will transition to run of mine grade ore over the next week as the operation moves to steady state. The project is now building gold in circuit and is expected to pour first gold in around one week.

Capricorn Executive Chairman Mark Clark commented:

“The commencement of continuous ore processing at the Karlawinda Gold Project is a significant milestone for Capricorn. It is the culmination of a huge effort from our construction team and key contractors. We now look forward to transitioning to full steady state operations and turning the project in to a profitable, long life business.”

This announcement has been authorised for release by the Capricorn Metals board.

Kim Massey
Chief Executive Officer

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Forward Looking Statements

This announcement may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation of belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. The detailed reasons for that conclusion are outlined throughout this announcement and all material assumptions are disclosed.

However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements.

Such risks include, but are not limited to resource risk, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as governmental regulation and judicial outcomes.

For a more detailed discussion of such risks and other factors, see the Company’s Annual Reports, as well as the Company’s other filings. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any “forward looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.