



## **ASX Runners of the Week: Caprice, EV Resources, Scorpion & Latitude**

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**Byline:** Andrew Todd

**Highlight:** This week's Bulls N' Bears Runner of the Week is... Caprice **Resources**. Its share price rocketed on gold results at its Island Gold project in the Murchison.

### **Body**

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Up and up the mighty gold price goes. In a seemingly unstoppable price run for the yellow metal, record profits and endless gold news trickled into this week's ASX Runners of the Week list, with yet another three goldies featuring in Bulls N' Bears top four.

Majors such as Evolution and Northern Star **Resources** announced record profits and dividends, and Northern Star declared its Kalgoorlie super pit was on track to regain its title as Australia's biggest gold mine.

Critical minerals and Chinese export controls are again on the menu, however, gold, particularly in Western Australia's Murchison region, dominated this week's chart toppers.

#### **Caprice **Resources** Ltd (ASX:CRS)**

##### **248pc up (from 2.1c to 7.3c)**

This week's Bulls N' Bears ASX Runner of the Week is Caprice **Resources**, which surged back to life on Wednesday after unveiling the results of its phase one drilling program at the company's Island Gold project outside of Mt Magnet in WA.

Drilling at the project's Vadrians Hill prospect returned plenty of thick and shallow high-grade gold, including a meaty 28 metres at 6.4 grams per tonne (g/t) from 114m downhole that featured a high-grade section of 4m running 16.4g/t gold.

The response from a market hungry for all things gold was staggering as the company surged on the day trading some \$15 million of stock, which was not bad for a company valued at under \$10m to start the week.

The frenzy didn't let up on Thursday as the company peaked at a high of 7.3 cents per share, up from a close of 2.1c the week prior for a total gain of 248 per cent.

The Island Gold project lies buried within the burgeoning Murchison goldfields that is host to more than 15 million ounces of gold and some of Australia's biggest gold producers in Westgold and **Ramelius Resources**.

## ASX Runners of the Week: Caprice, EV Resources, Scorpion & Latitude

Caprice says the project's gold corridor is up to 1 kilometre wide and contains multiple banded iron formations up to 30m thick, which are the preferred host rock for gold mines in the Murchison.

The company is wasting no time capitalising on the results and the record high gold environment with a 30-hole phase two drilling program well underway at the project. Phase two is expected to churn through some 3500m of rock and is scheduled to wrap up by the end of this month.

This week's favourite goldie says it has plenty more where that came from, with assays due to the market by late next month, a 248pc gain this week could be just the beginning of things to come for the revitalised Caprice.

### **EV Resources Ltd (ASX:EVR)**

**166pc up (from 0.3c to 0.8c)**

EV Resources charged into second place on this week's Runners list, after China retaliated against United States tariffs by banning molybdenum exports, which amount to almost half the world's molybdenum supply.

The Central and South American-based EV Resources has its toes wet in the critical minerals space, boasting some of the highest-grade moly intercepts globally at its flagship Parag porphyry project in Peru.

High-grade moly is generally considered to be ore containing metal concentrations above 0.2pc. The company says its Parag numbers far outstretch these, including a sizeable hit of 89.4m from just 6.5m below surface running a massive 0.62pc molybdenum and 0.39pc copper.

Since the US produces just 12pc of the global molybdenum supply compared to China's 45pc, American steel manufacturers are now scrambling to secure alternative sources.

EV Resources says analysts predict their reliance on producers in Latin America and other regions will increase dramatically. The price action the company experienced on the back of its moly announcement on Tuesday was dramatic indeed.

Last Friday's closing price of 0.3c was left in the dust as the stock more than doubled on the day before peaking at a top of 0.8c by Wednesday, as the company released even more critical minerals updates with high-grade samples received from its recently acquired antimony project in Mexico.

More than 80 million shares traded across the two days, causing EV Resources share price to gain some 166pc, as the company looks primed to cash in on the latest critical minerals craze, all thanks to China and its continuing export controls.

### **Scorpion Minerals Ltd (ASX:SCN)**

**126pc up (from 1.5c to 3.4c)**

Bulls N' Bears loves a late Friday Runner, and this week our Friday favourite is Scorpion Minerals, which has had a very busy end to the week.

The company was suspended from quotation last week, but this week announced a strategic farm-in and accompanying capital raising to expand its exploration footprint in the previously mentioned hot property of the Murchison goldfields in WA.

The company has entered a binding agreement with E79 Gold Mines to acquire up to a 70pc of the Jungar Flats gold project, which lies immediately adjacent to its flagship Pharos project.

Scorpion now has the largest landholding in the region, with some 1600-square-kilometres of tenure along the Dalgaranga-Big Bell shear corridor. The underexplored but highly prospective gold region of the Murchison features the likes of Spartan Resources and Caprice.

## ASX Runners of the Week: Caprice, EV Resources, Scorpion &amp; Latitude

The latest tenure expansion was accompanied by a \$1.5m placement to sophisticated and institutional investors at 2c per share, a 33pc premium to the last traded price.

A culmination of yet more prospective Murchison gold tenure and a capital raising at a premium saw the company's share price soar today, capping out at 3.4c from a close last week of 1.5c for a 126pc gain.

Scorpion says its latest round of drilling is poised to kick off within weeks, ensuring plenty of near-term catalysts to flow from the flourishing Murchison gold province, which seems to be sending share prices running left right and centre.

**Latitude 66 (ASX:LAT)****120pc up (from 3.5c to 7.7c)**

Finnish-based gold and cobalt explorer Latitude 66 experienced a consistent run up this week to just miss out on a podium spot, as life returned to the high-grade gold hopeful.

The company had two pieces of news on Thursday. One was an innovative exploration initiative at its flagship Kuusamo Schist Belt (KSB) gold-cobalt project in Finland and another from joint venture partner Carnaby **Resources** at its Greater Duchess copper drilling in Mt Isa, Queensland.

KSB is an advanced project in the throws of finalising a scoping study on its existing 650,000-ounce gold and 5840t cobalt mineral **resource** in northern Finland. The potentially open pit deposits features some seriously impressive grades of cobalt and more importantly gold at a respectable 2.7g/t for the 7.3 million tonne **resource**.

Latitude says it has locked in plans to deploy reverse circulation drilling at KSB for the first time in the region's history, potentially significantly cutting costs and accelerating target testing across the broader project area.

Back in Queensland, Carnaby **Resources** unveiled some shallow high-grade copper at the Burke and Wills, Lady Fanny and Nil Desperandum prospects, which it shares with Latitude 66 through a joint venture.

Latitude says the results from all three prospects continue to demonstrate the massive upside for **resource** growth at the Greater Duchess project, which is just 70km south of Mt Isa.

The steady flow of good news and the more than steady appreciation of both gold and copper prices saw the unloved goldie return to life, closing the week out at a high of 7.7c from a close of 3.5c last week for a 120pc gain.

The company says drilling will get underway next month with even more news yet to come from a couple of eagerly anticipated scoping studies at KSB and Greater Duchess, which are expected to drop by the end of this quarter.

The way copper and gold are surging the hardest thing for Latitude to predict may be just how high of a metal price to use when calculating projected revenues.

Is your ASX-listed company doing something interesting? Contact: [mattbirney@bullsnbears.com.au](mailto:mattbirney@bullsnbears.com.au)

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