

Caprice Resources secures \$2.5 million for exploration at Murchison and West Arunta projects



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Body

To boost exploration efforts at its Murchison Gold Projects and West Arunta Projects In WA, [Caprice Resources Ltd \(ASX:CRS\)](#) has raised \$2.5 million through a placement at \$0.024 per share to sophisticated investors.

The company is now in a strong position to support exploration activities across its high-grade Murchison Gold Projects.

IGP primary focus

A primary focus will be on initiating drilling at the Island Gold Project (IGP), approximately 15 kilometres from [Rameliuss Resources](#)' high-grade Break of Day Deposit.

Drilling operations for the IGP are expected to start in mid-November.

The money raised will fund activities including reverse circulation (RC) drilling at the IGP, preliminary modelling at the New Orient Gold Mine and further exploration efforts.

Notable historical drilling results at New Orient include intercepts of 15 metres at 11.2 g/t gold, 11 metres at 14.9 g/t, 10 metres at 11 g/t and 24 metres at 6.8 g/t.

Additional plans involve field mapping, ultrafine soil sampling and aircore drilling at Cuddingwarra, aiming to enhance the [resource](#) potential of Caprice's assets.

"Strong support"

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"We are pleased to see such strong support from new and existing investors," Caprice managing director Luke Cox said.

"Funds raised will be used to rapidly grow the company through an aggressive exploration drilling program at our Murchison Gold Projects (MGP), including those hosted within granted mining leases situated within a 20-kilometre radius of two operating mills.

"This is in the context of an Australian dollar gold price in excess of A\$4,200 per ounce.

"Concurrent with this period of drilling at MGP, we aim to commence geophysics across our West Arunta Projects, delivering high-priority targets for testing early next calendar year.

"We expect a sustained period of news flow over the coming months."

About the raise

The placement will be conducted in two tranches. Tranche 1 will issue 73,083,334 new shares, raising A\$1.754 million. Tranche 2 will see the issuance of 31,083,334 new shares to raise A\$746,000, contingent upon shareholder approval at a forthcoming meeting to be scheduled as soon as possible.

New shares from Tranche 1 are anticipated to start trading on November 7, 2024, and will rank equally with the company's existing shares.

Canaccord Genuity (Australia) Ltd served as the lead manager for the placement.

Caprice **Resources**' assets

Caprice is dedicated to delivering a diversified minerals strategy from exploration to discovery and is committed to uncovering new mineral deposits through its diversified asset portfolio in carefully selected, Tier 1 geological settings in Western Australia.

- [*Mukinbudin Rare Earth Elements \(REE\) Project in the Wheatbelt District*](#)
- [*Murchison Project Group - comprising Island Gold, Cuddingwarra and Big Bell South in the Cue Goldfield*](#)
- [*Northampton Base Metals Project*](#)

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