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Caprice Resources (ASX:CRS) confirms REEs at Mukinbudin project; expands landholding by 52pc

ASX News, Materials

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Source: Caprice Resources

- Caprice Resources (CRS) confirms rare earths are present in rock chips at its Mukinbudin project in Western Australia
- The company has expanded its acreage by half, now covering approximately 600 square kilometres
- Two new rare earth anomalies of interest have been logged on top of the rock chip results
- Of 20 rock chips collected, 13 samples presented with considerable concentrations of REEs
- Shares are up 10 per cent, trading at 5.5 cents at 12:44 pm AEST

Caprice Resources (CRS) has unveiled the results of a rock chip sampling campaign at its Mukinbudin REE project in Western Australia.

The sampling effort has identified a target area spanning in excess of 500 metres in length, showcasing a peak value of 5068 parts per million (ppm) – equivalent to 0.5 per cent – total rare earth oxides (TREO).

In May, the company initially identified a 300-metre-long anomaly on-site that exhibited potential for REE mineralisation. This led geologists to proceed with sampling in the area.

Among the 20 rock chips collected from the Colosseum prospect, 13 returned TREO concentrations surpassing 1000 ppm.

The company also reported the discovery of a new three-kilometre-long REO (rare earth oxide) anomaly at an on-site target named Hadrian's. Here, peak TREO values reached 2812 ppm.

Furthermore, soil sampling carried out at a third prospect, QC3, revealed the presence of an anomaly extending more than 1 kilometre in length, displaying values of 2001 ppm.

Caprice is presently navigating the approvals process for an inaugural drilling initiative encompassing the Gadolin and Colosseum target prospects.

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Additionally, the company expanded its Mukinbudin project by 52 percent through the submission of two new tenement applications. This expansion has increased the company's coverage to nearly six hundred square kilometres in the WA Wheatbelt region.

Colosseum is earmarked for the first round of drillholes, being deemed the most promising lead. This specific target has yielded the highest rare earth grades documented at the project thus far.

“With applications well advanced for RC drilling of both Gadolin and Colosseum, we look forward to systematically testing the two most significant anomalies delineated,” CRS Managing Director Andrew Muir said.

“Given the success to date, we were very pleased to be able to lodge applications for two new tenements, which significantly boosts our landholding in this emerging area to almost 600sqkm.”

Caprice Resources shares were up 10 per cent, trading at 5.5 cents at 12:44 pm AEST.

Source: <https://themarketherald.com.au/caprice-resources-asxcrs-confirms-rees-at-mukinbudin-project-expands-landholding-by-52pc-2023-08-17/>