



Jewel of the Murchison, WA The Island Gold Project

Investor Presentation | October 2020

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Competent Persons Statement

The information in this Presentation that relates to the Statement of Mineral Resource Estimates exploration result has been compiled by Mr David Jenkins, a full-time employee of Terra Search Pty Ltd, geological consultants employed by Caprice Resources Ltd. Mr Jenkins is a Member of the Australian Institute of Geoscientists and has sufficient experience in the style of mineralisation and type of deposit under consideration and the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves ("JORC Code"). Mr Jenkins consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Corporate Snapshot ASX:CRS

Capital Structure



Board of Directors

David Church Non-Executive Chairman

David is general counsel and head of mergers and acquisition for Regent Pacific Group Limited, a Hong Kong based investment group with investments worldwide. David has over 20 years global experience advising on corporate transactions and was previously with Clayton Utz (Australia) and Linklaters (London and Hong Kong). David is also currently a director of Hammer Metals Limited (ASX:HMZ).

Scott Patrizi Executive Director

Scott is a corporate director and was previously employed with Deloitte. Scott holds a Bachelor of Commerce from the University of Western Australia and was formerly a Non-Executive Director of RAREX Limited (ASX: REE) and Elixir Petroleum (ASX: EXR). More recently, Scott was the Executive Director at Matador Mining Limited (ASX: MZZ).

Adam Miethke Non-Executive Director

Adam is a geologist and has extensive capital markets experience in the Mining sector. Until recently Adam was a director of Calidus Resources Limited (ASX:CAI), where he was founding director and oversaw the company's growth from a junior gold explorer to a well-funded prospective developer. During his tenure as a director the Company's market capitalisation grew from c.\$14.4m at listing to in excess of \$150m.

Michael Caruso Non-Executive Director

Mr Caruso has 40 years of practical and administrative experience in the operations of remotely located civil, mining, earthmoving and mineral exploration throughout Australia.

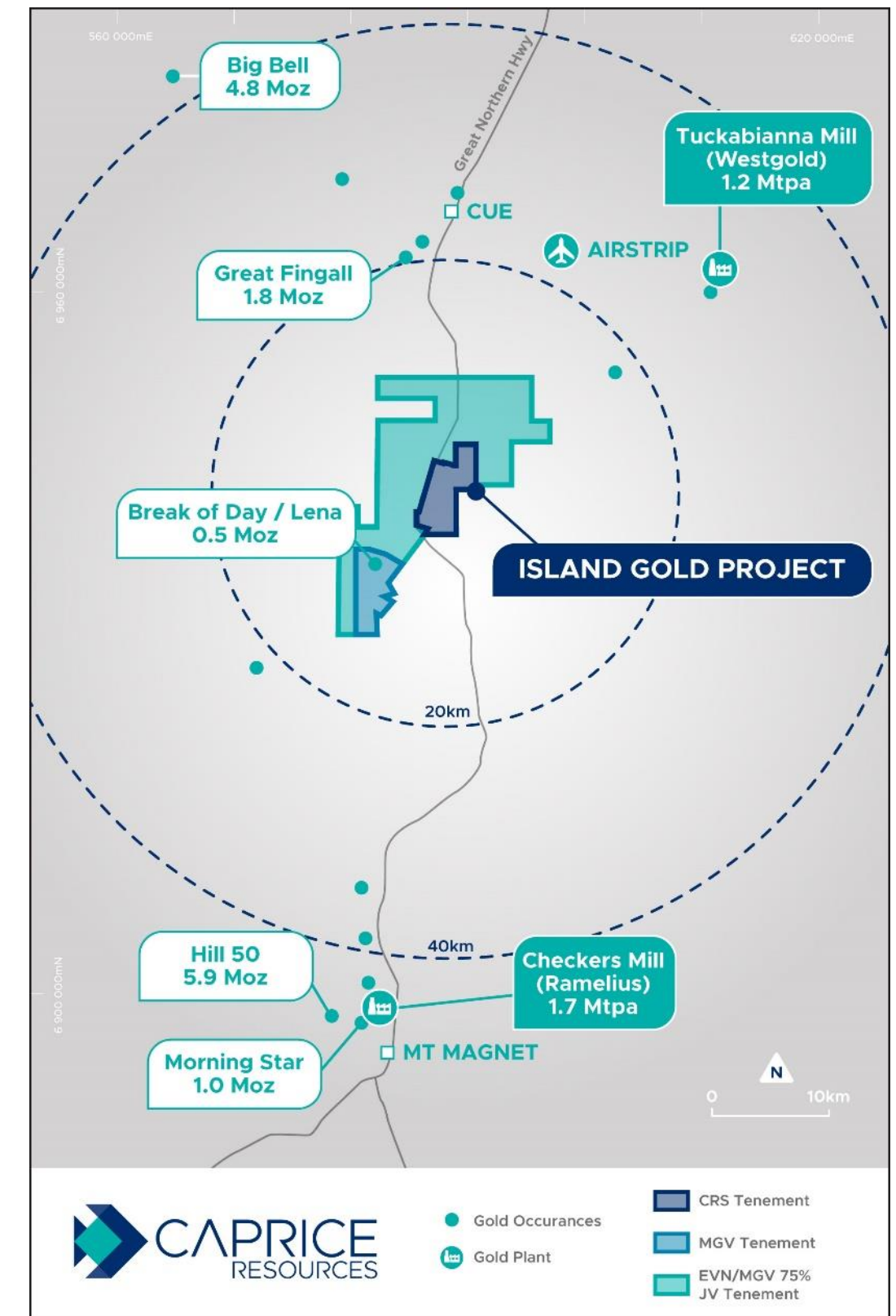
Mr Caruso was the majority shareholder of Goldview, vendor of the Island Gold Project and brings across with him a wealth of knowledge on the project and the broader region.

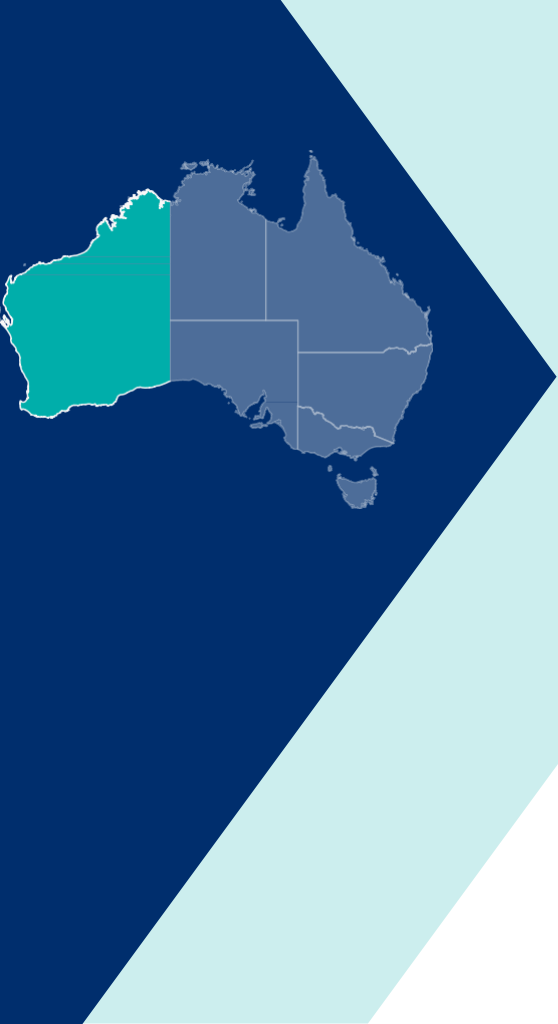
1. As at 7 October 2020
2. Cash at 30 June 2020 + \$1.5M Placement + \$1.0M Rights Issue + 0.825M options exercised at \$0.25
3. All options are exercisable at \$0.25

ISLAND GOLD PROJECT

The right place at the right time

- High-grade gold project with a strategic landholding in the Murchison Province of Western Australia
- Located on 21 km² of granted Mining Leases that were historically privately held with no systematic exploration since ~1993
- Multiple brownfields & greenfields opportunities with immediate drill targets - significant high grade drilling intercepts to-date at key prospects include;
 - 11m @ 14.9g/t Au from 77m (New Orient)
 - 3m @ 24.3g/t Au from 27m (Baxters)
 - 4m @ 7.6g/t Au from 26m (Golconda)
- Tenements cover the historic high-grade Lake Austin Gold mines that produced 54koz @ 43.2g/t between 1897 – 1903
- Located within trucking distance of two operating gold mills adjacent to the Great Northern Highway





ISLAND GOLD PROJECT

Gold rich Murchison Province

- The Island Gold Project is located 23km South of Cue and 600km North of Perth
- Murchison Province has a high gold endowment and growing:
 - 17Moz historic gold production
 - 8Moz current gold resources
 - New high grade discovery at ASX:MGV Starlight
- Located on the Tuckabianna Greenstone Belt
- Gold is epigenetic and intimately associated with major faults and shear zones
- Hosted by banded iron formation (BIF), mafics and volcan-clastic rocks





MURCHISON REGION UNDERGROUND MINES

Island Gold Project has just scratched the surface

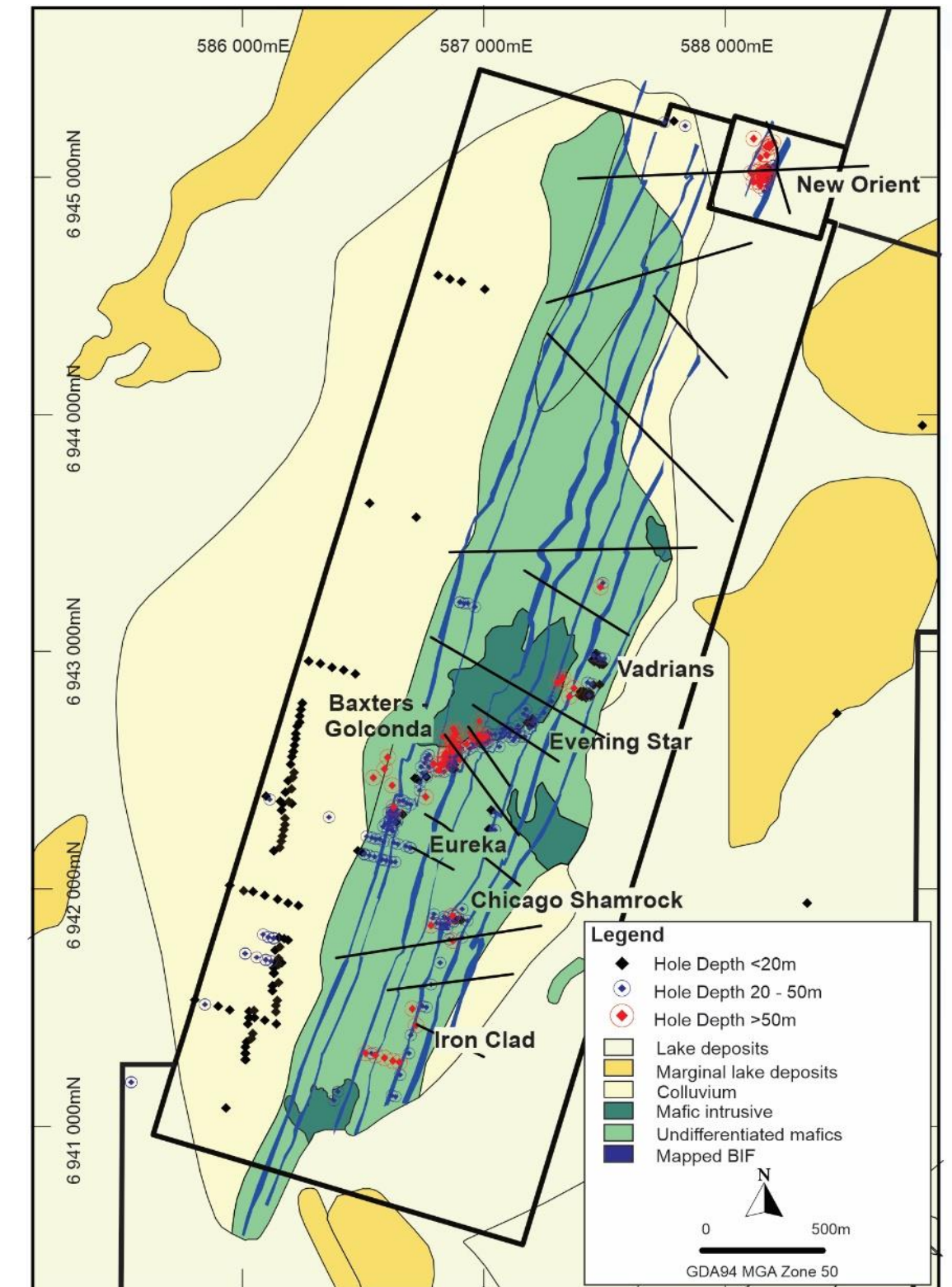
- Murchison gold mines exhibit geological relationship between faults/shear zones and BIF formations
- Initial drill program to target the advanced New Orient and Baxters-Golconda Prospects
- Drilling aims to test depth and strike extensions, with limited existing drilling below 100m depth



ISLAND GOLD PROJECT

Revitalised exploration approach

- High grade gold associated with BIF and cross-cutting structures present multiple target styles
- Limited modern exploration since 1993, with only ~6,000m of shallow RC drilling completed across Project
- First modern drill program (2010-2016) discovered high grade lode extensions at New Orient
- Maiden drill program underway across five priority prospects
 - New Orient: Historical high grade resource defined
 - Golconda: Historical high grade production
 - Baxters: Historical high grade production
 - Vadrians Hill: Historical gold intercepts
 - Ironclad: Historical gold intercepts
- Additional exploration 7 areas identified for follow up

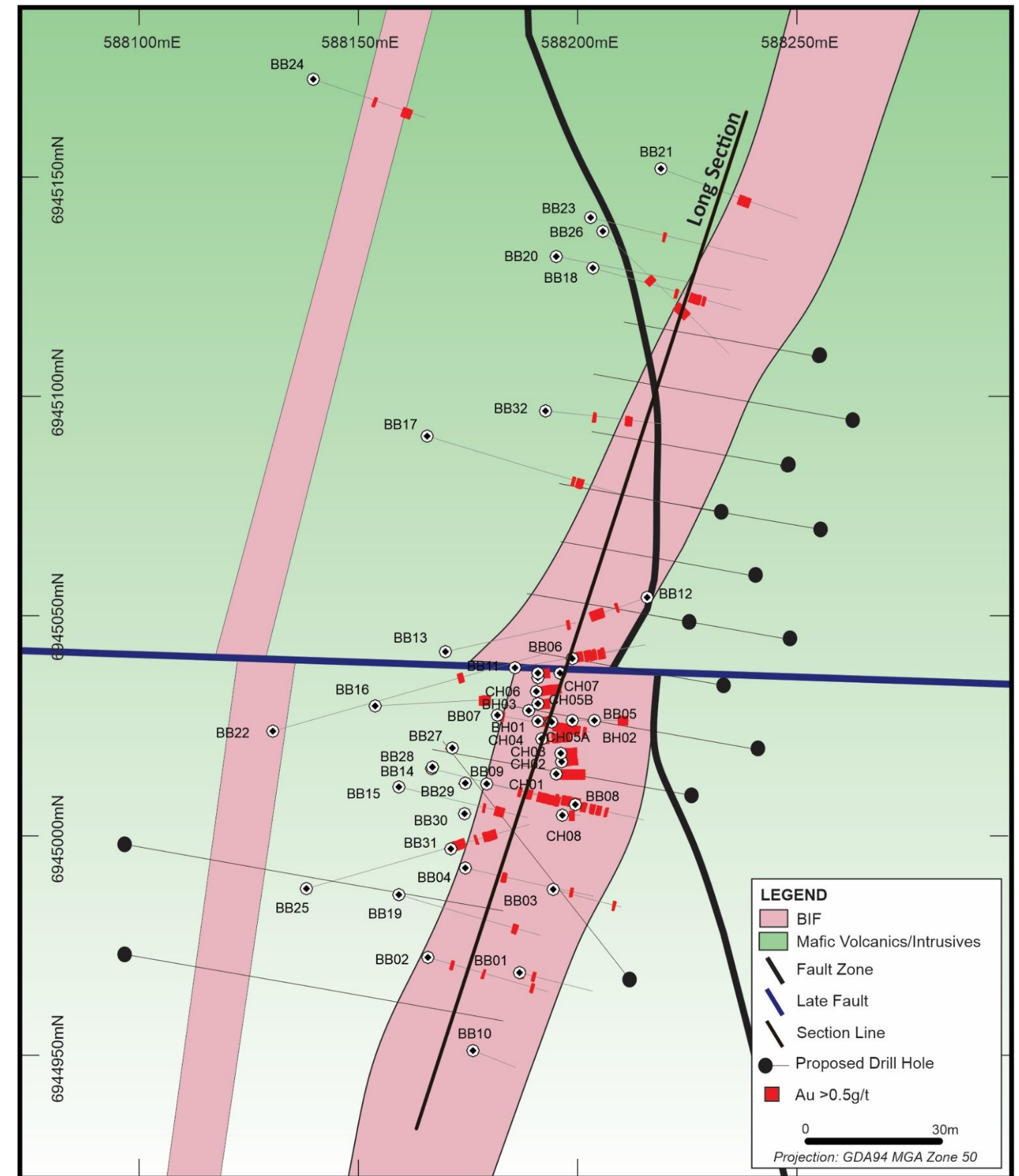




NEW ORIENT

High grade gold discovery

- Previous drilling targeted gold mineralisation concentrated around historical workings
- Significant historical high grade intercepts include:
 - 11m @ 14.9g/t Au from 77m
 - 24m @ 6.8g/t Au from 24m
 - 15m @ 10.5g/t Au from 75m
- Previous focus south-west of fault, with largely untested north-east extensions
- Significant upside for high grade shoots with mineralisation extending at depth and along strike

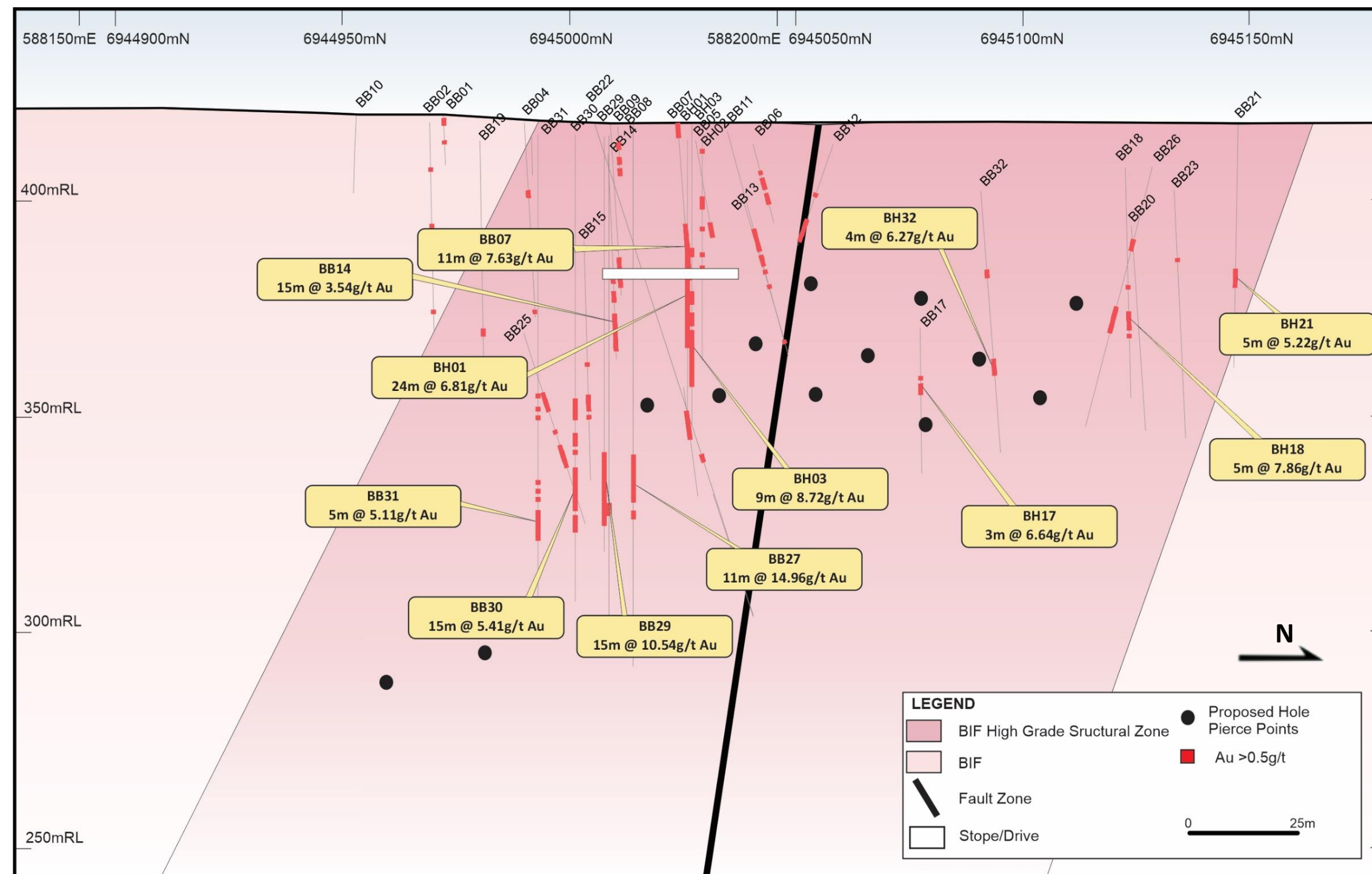


NEW ORIENT

Multiple high-grade shoots to be tested



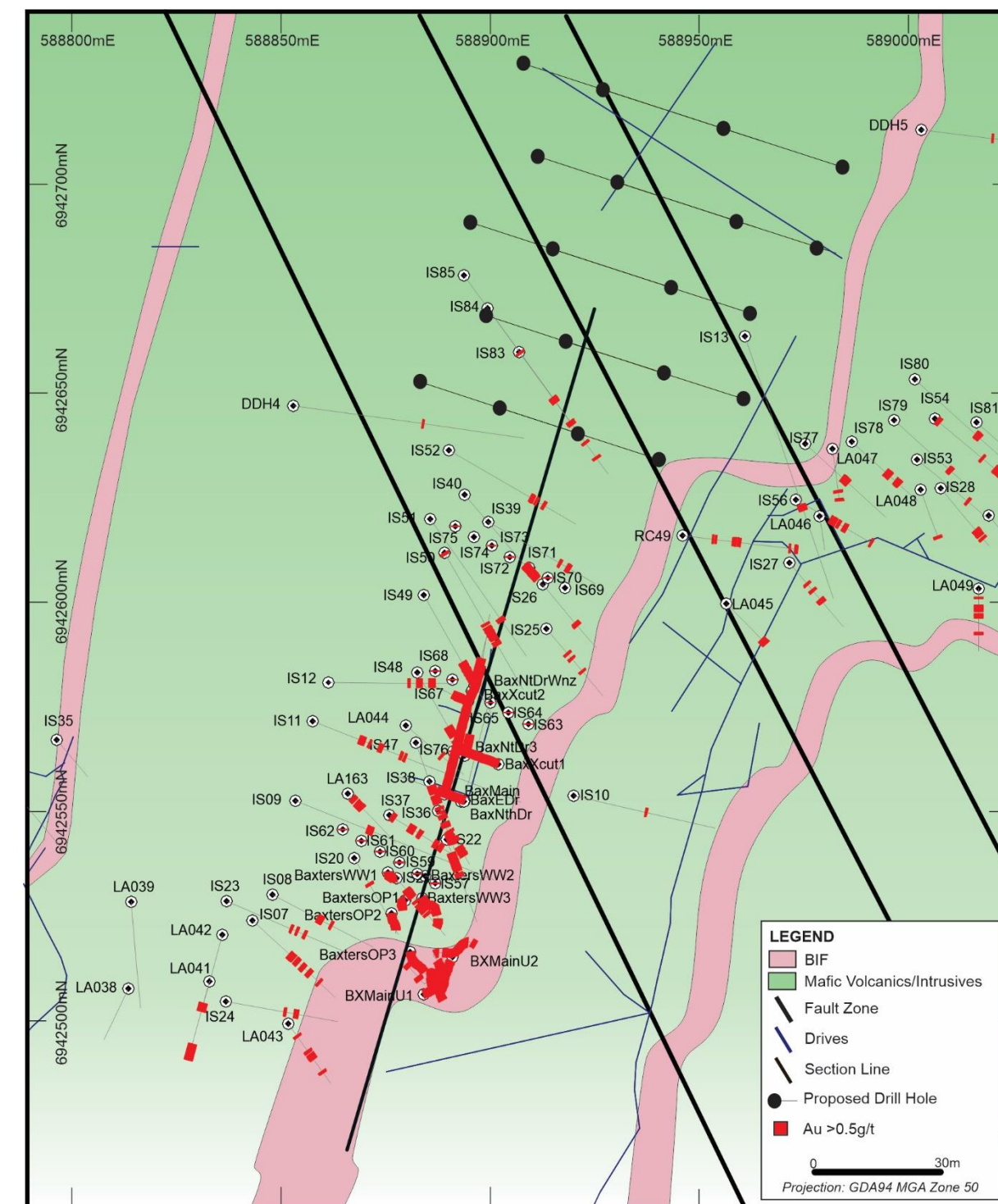
- High grade mineralisation appears to vary from 2m up to 7m within the main zone
- Drilling on the northern side of the fault where drill spacing has been very sparse has intercepted high grade mineralisation in all holes



BAXTERS & GOLCONDA

Historical high-grade gold production

- Baxters & Golconda are located in two flatly dipping zones plunging north
- Golconda: 1897-1903 produced 21.5koz @ 58.5 g/t Au
- Significant historical high grade intercepts include:
 - 4m @ 17.3g/t Au from 8m
 - 3m @ 24.3/t Au from 27m
 - 4m @ 7.6g/t Au from 26m
- Historical workings and recent reconnaissance indicate strike extensions at depth
- Previous drilling interpreted to have missed extensions due to structural controls on ore body
- Planned holes to address alignment of shallow mineralisation and historical workings
- Potential for Baxters & Golconda high grade shoot to create single large 'link-lode' at depth

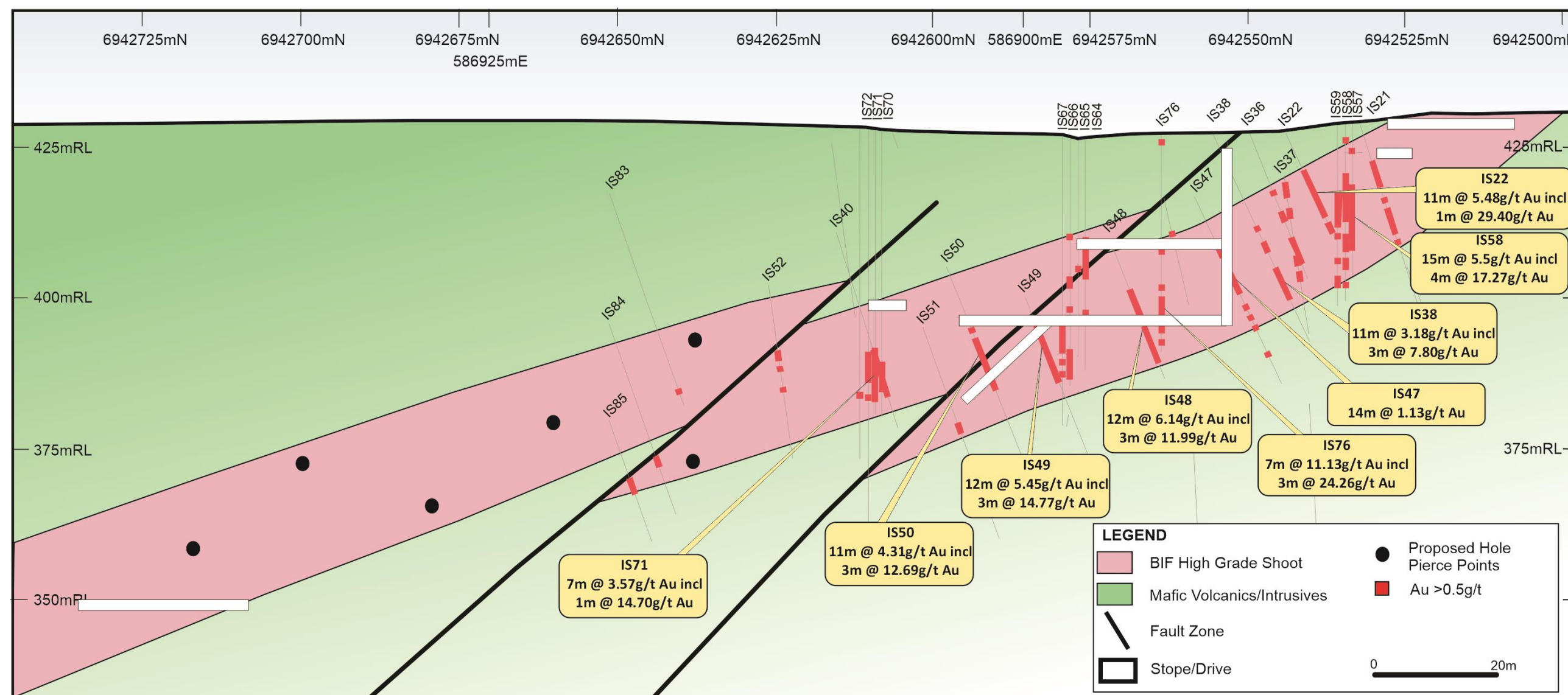




BAXTERS

Long Section

- Drilling to date has traced high grades at Baxters & Golconda up to 200m along strike to a depth of 70m
- Mine workings in the area strongly support the plunging nature of the high grades
- Fold hinges within BIF units strongly associated with gold & range in thickness from 10m to 30m





ADDITIONAL TARGETS

Historical high-grade gold intercepts

Vadrians Hill

- Located 500m North of Baxters & Golconda
- Extensive historical workings (Pre 1950) highlight potential for repetition of New Orient style mineralisation

Iron Clad

- Worked 1890s, 1.6km south of Vadrian Hill with limited to no drilling
- Lode grades of 15-30g/t gold over 24-30m
- Gold mineralisation contained within a sheared, quartz filled, dolerite/BIF footwall contact
- Strike length of at least 250m



Historical underground workings at the Island Gold Project

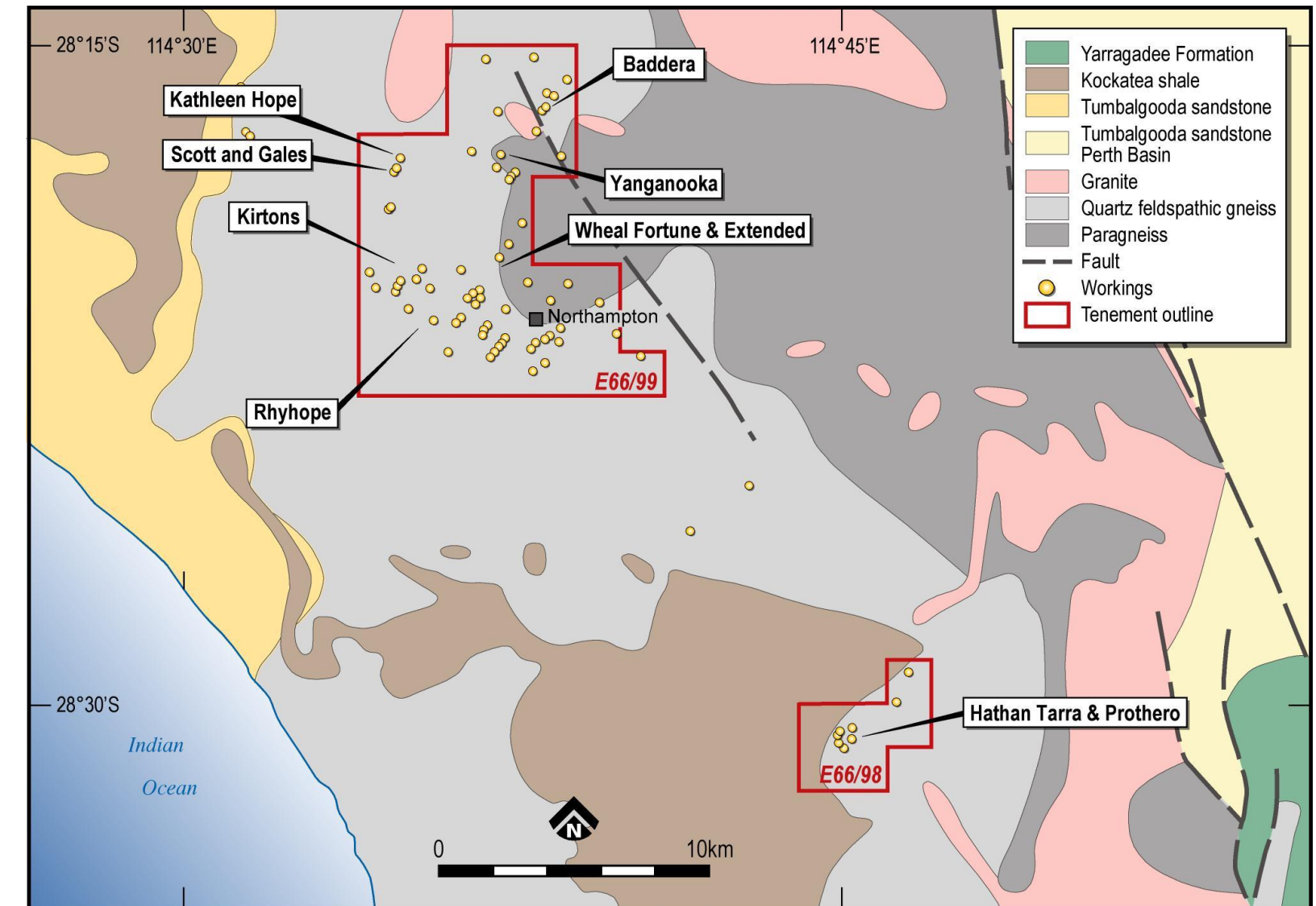


Outcropping BIF unit at the Island Gold Project

NORTHAMPTON PROJECT

Prospective polymetallic geology

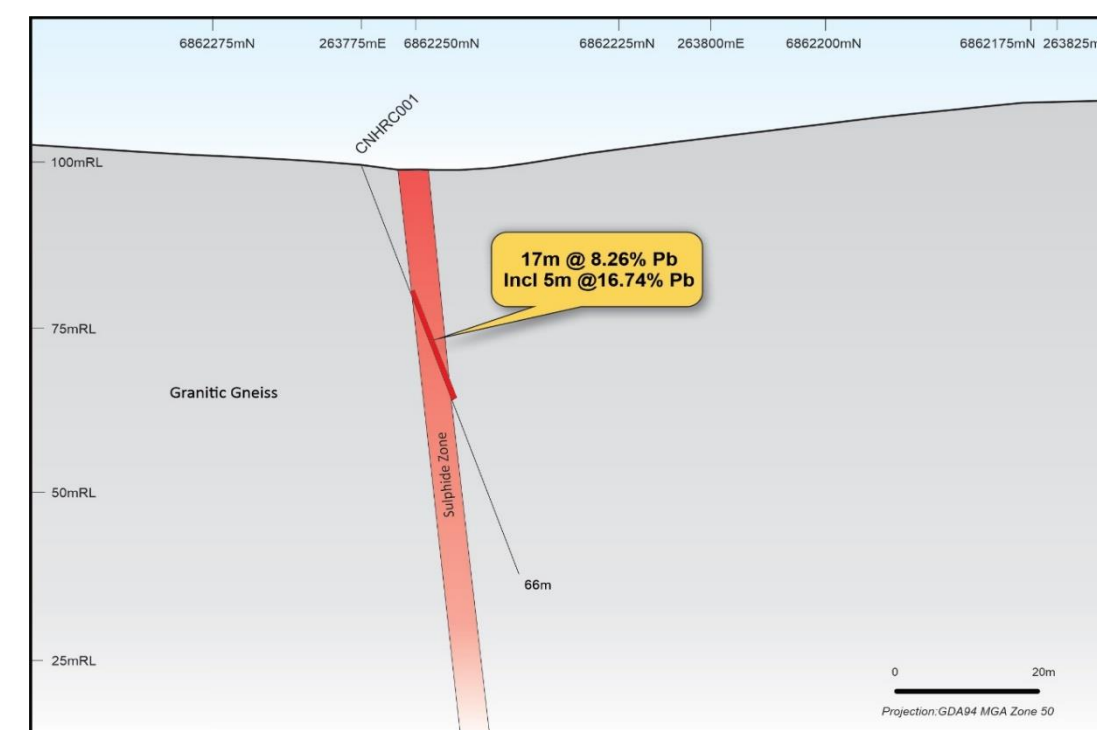
- Two exploration permits covering 130km² of established mineralogical terrain of Northampton Complex
 - Overall production estimated at 77kt Pb, 4.3kt Cu, 42t Zn and 212kg Ag
- More than 100 deposits were mined in Northampton Mineral Field between 1850 and 1973
 - Historical workings indicate strike extensions at depth
- Historical lead-silver and copper mines in the Northampton Complex appear to be related to the same north-north-east trending fault system
- Easily accessible using the North West Coastal Highway



NORTHAMPTON PROJECT

Significant base metal sulphide mineralisation

- Recent initial drilling intercepted significant base metal sulphide mineralisation, including:
 - CNHRC001: 17.0m @ 8.26% Pb and 0.25% Cu from 21.0m
 - Including: 5.0m @ 16.74% Pb and 0.28% Cu from 24.0m
 - CNHRC002: 31.0m @ 1.12% Cu, 2.02% Pb and 9g/t Ag from 11.0m
 - Including: 12.0m @ 2.94% Cu, 2.94% Pb and 12g/t Ag from 30.0m; and
 - Including: 3.0m @ 3.78% Cu, 3.78% Pb and 3g/t Ag from 33.0m
- Following the initial drilling success at Northampton the Company will now undertake a detailed review of the Project to consider the next steps



CONTACT

Scott Patrizi

Executive Director

spatrizi@capriceresources.com

capriceresources.com