Caprice Confirms Thick High-Grade Gold Extensions at New Orient

HIGHLIGHTS

- **Maiden drill program confirms extensions of thick and high-grade gold mineralisation at the New Orient Prospect, expanding existing target**
- **Significant results include:**
  - BB0041: **14.0m @ 6.0 g/t Au from 58m incl. 6.0m @ 9.0 g/t Au from 64.0m**
  - BB0035: **8.0m @ 8.4 g/t Au from 76.0m incl. 4.0m @ 14.7 g/t Au from 76.0m**
  - BB0038: **8.0m @ 7.5 g/t Au from 69m incl. 3.0m @ 12.5 g/t Au from 12.0m**
  - BB0038: **10.0m @ 3.2 g/t Au from 9m incl. 3.0m @ 8.2 g/t Au from 12.0m**
- **Initial results enhance our understanding of the orientation and controlling structures that host gold mineralisation**
- **Following initial holes, the drilling was re-orientated and intersected wide zones of mineralisation comprising multiple veins associated with the BIF unit**
- **Holes reported represent first 9 of 16 holes drilled at New Orient**
- **Remaining drilling has been completed with further results expected in the coming weeks**
- **Contractor engaged for follow-up drill program, scheduled to commence in early December**

New Orient Drilling Update

Caprice Resources Limited (ASX:CRS) (**Caprice** or **the Company**) is pleased to announce that it has received the first batch of results from the Company's maiden drilling program at the Island Gold Project (**The Island** or **Project**). These results are for the first 9 holes of a 16 hole program completed at the New Orient Prospect. As previously disclosed, the drilling was planned to test the known zones of mineralisation along-strike to the north and south, proximal to the interpreted cross cutting fault and the historical shallow mine workings.

These results confirm the thick high-grade mineralisation in the south of the interpreted fault now extend to the north and at depth. Importantly Holes BB040 and BB041 represent significant extension to the strike of the high-grade sulphide mineralisation, with further results expected in coming weeks. Figure 1 provides a long projection showing the distribution of the gold within the drilling to date and Figure 2 illustrates a plan view of New Orient outlining completed and proposed drilling.

Significant intersection from the first 9 holes of the 16 hole program include:

- BB0035: **8.0m @ 8.4 g/t Au from 76.0m incl. 4.0m @ 14.7 g/t Au from 76.0m**
- BB0038: **8.0m @ 7.5 g/t Au from 69.0m incl. 3.0m @ 12.5 g/t Au from 69.0m**
- BB0038: **10.0m @ 3.2 g/t Au from 9.0m incl. 3.0m @ 8.2 g/t Au from 12.0m**
- BB0040: **2.0m @ 4.5 g/t Au from 135.0m**
- BB0041: **14.0m @ 6.0 g/t Au from 58m incl. 6.0m @ 9.0 g/t Au from 64.0m**

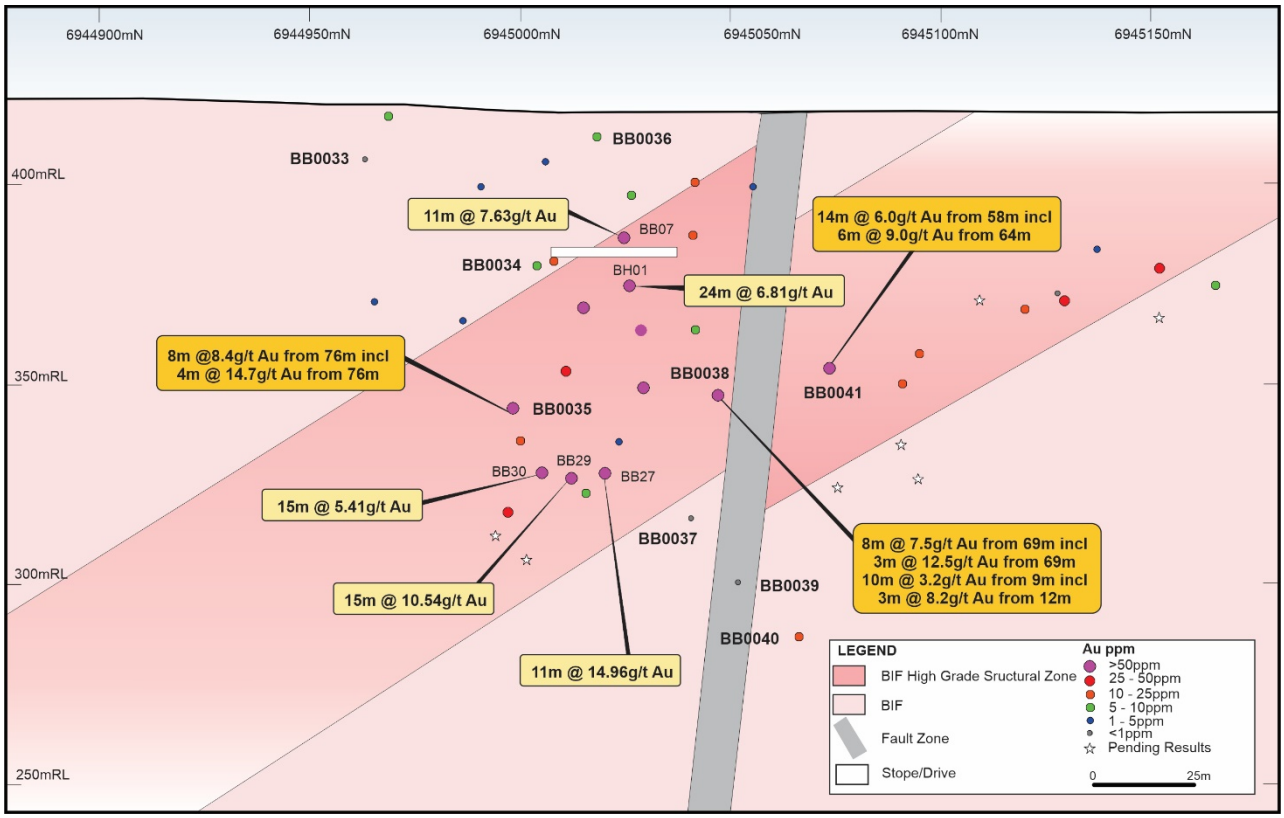

Figure 1: *New Orient Long Projection illustrating historical intercepts and current drill hole pierce points*

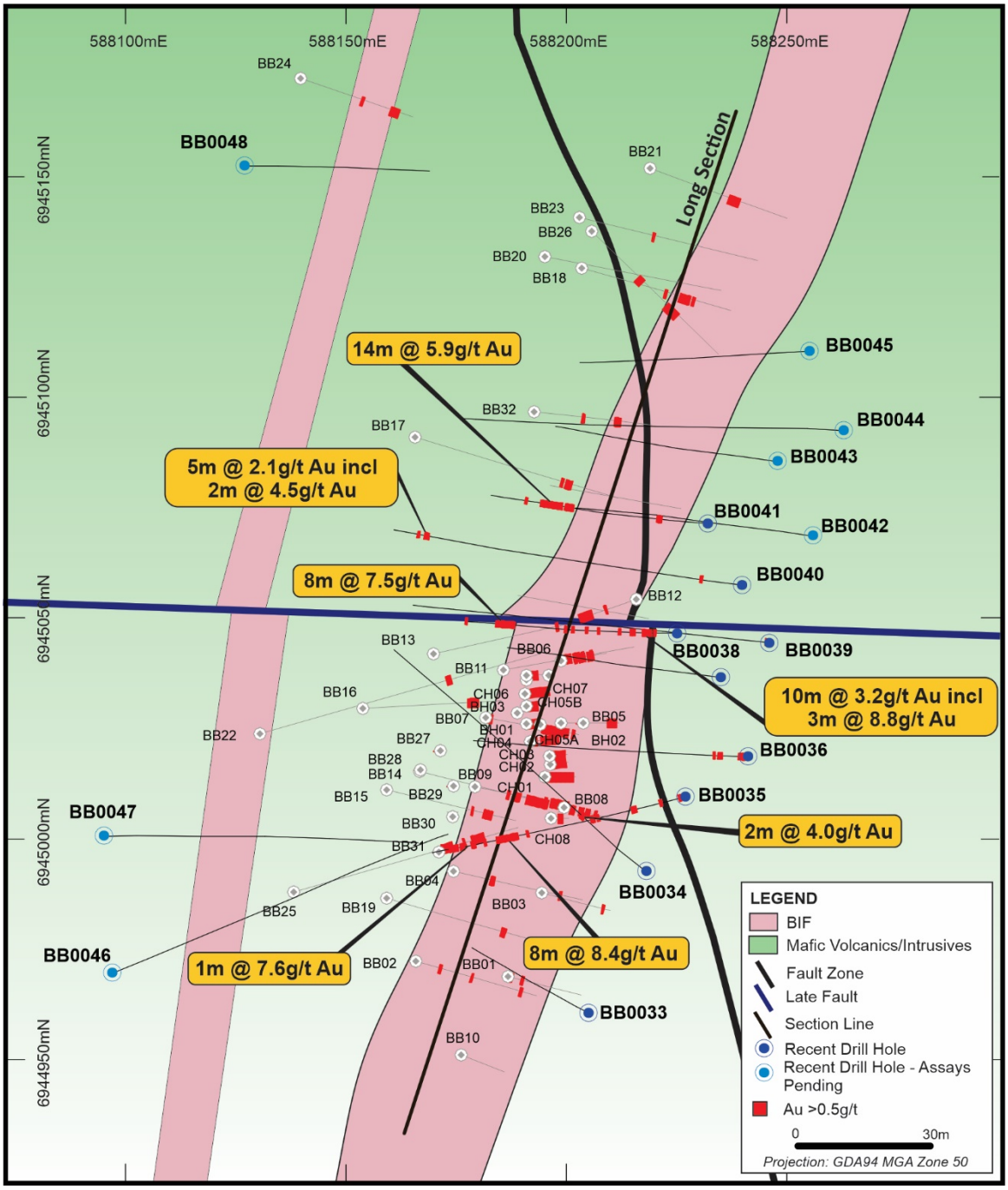

Figure 2: *Plan view of New Orient with interpreted geology, historical and planned drill holes*

The long projection in Figure 1 shows the distribution of the previous high-grade intercepts[1] and the current drilling results. Note that the high grade intercepts in Holes BB0035, 38 and 41 all extend the previous strike. This confirms the model of high-grade gold being associated with the interaction of the BIF and fault structures. The BIF appears to be folded regularly and the interaction of the folded BIF with the fluids transported through the fault structure is thought to control the highest grade shoots (Figure 3). These shoots appear to plunge to the southwest and are still open in all directions. Hole BB0040 is interpreted to have intersected gold at significant depth within a quartz fault zone.

The folding of the BIF has resulted in several of the holes from this program undercutting the mineralisation or, in the case of BB0034, just cutting through the edge of the mineralisation before continuing into the footwall BIFs and mafic units. Holes BB0036, BB0037 and BB0039 all undercut the mineralised zone with the latter also hitting the late, east-west cross fault.

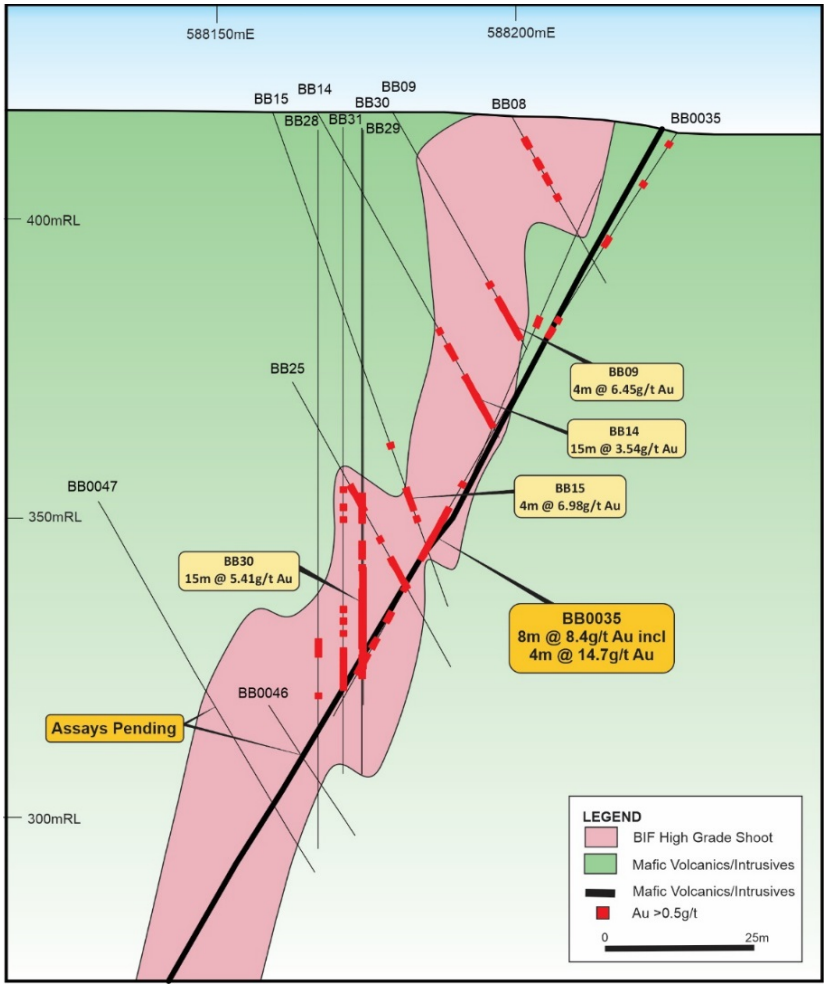

Figure 1 *Section through Hole BB0035*

[1] See ASX announcement CAPRICE TO ACQUIRE HIGH-GRADE GOLD PROJECT NEAR CUE, WA dated 6 August 2020.

The understanding of the controls on mineralisation is continuing to be enhanced with the work being completed. Downhole EM is to be trialled at the prospect to determine extensions to the high sulphide zones and, if effective, will assist in drill target prioritisation.

A full list of results using a 1g/t cut-off and up to 3m of internal waste is given in Table 1.

Table 1 *All intercepts >1g/t Au from current results*

Hole ID	Type	MGA East	MGA North	From (m)	To (m)	Width (m)	Au (g/t)
BB0034	INT	588218	6944992	36	38	2	4.0
BB0035	INT	588227	6945009	21	22	1	1.0
BB0035	INT	588227	6945009	69	70	1	6.7
BB0035	INT	588227	6945009	75	83	8	8.4
			incl.	76	80	4	14.7
BB0035	INT	588227	6945009	89	90	1	1.6
BB0035	INT	588227	6945009	94	95	1	7.6
BB0035	INT	588227	6945009	100	106	6	1.7
BB0036	INT	588241	6945018	1	3	2	3.1
BB0038	INT	588225	6945046	9	19	10	3.2
			incl.	12	15	3	8.2
BB0038	INT	588225	6945046	44	45	1	1.0
BB0038	INT	588225	6945046	47	48	1	2.5
BB0038	INT	588225	6945046	69	77	8	7.5
			incl.	69	72	3	12.5
BB0038	INT	588225	6945046	89	90	1	1.6
BB0040	INT	588240	6945057	135	140	5	2.1
BB0041	INT	588232	6945071	58	72	14	6.0
BB0041	INT	588232	6945071	79	80	1	3.1

Next steps

All remaining drilling has been completed with further results from New Orient and Baxters-Golconda expected in the coming weeks. A contractor has been engaged to undertake a follow-up drill program, which is scheduled to commence in early December.

This announcement has been authorised by the Board of Caprice.

For further information please contact:

Scott Patrizi
Executive Director
info@capriceresources.com.au

Competent Person's Statement

The information in this report that relates to exploration results has been compiled by Mr David Jenkins, a full time employee of Terra Search Pty Ltd, geological consultants engaged 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 being undertaken to qualify as a Competent Person 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.

***Table 2** Drillhole Locations - New Orient, October 2020 Drilling*

Hole ID	East MGA	North MGA	RL	Dip	Azimuth	Total Depth (m)	Assays
BB0033	588205	6944960	415.9	-50.3	298.1	50	Rec'd
BB0034	588218	6944992	414.5	-59.0	308.4	150	Rec'd
BB0035	588227	6945009	414.5	-56.1	255.7	114	Rec'd
BB0036	588241	6945018	415.1	-58.4	272.7	126	Rec'd
BB0037	588235	6945036	414.1	-59.7	277.4	95	Rec'd
BB0038	588225	6945046	413.9	-58.0	271.2	90	Rec'd
BB0039	588246	6945044	414.1	-58.3	275.1	144	Rec'd
BB0040	588240	6945057	412.8	-59.2	277.4	150	Rec'd
BB0041	588232	6945071	413.8	-58.4	273.9	96	Rec'd
BB0042	588256	6945068	413.1	-59.6	278.7	120	Pending
BB0043	588248	6945085	413.8	-58.9	277.4	102	Pending
BB0044	588263	6945092	414.0	-55.8	272.9	155	Pending
BB0045	588255	6945110	414.3	-53.9	266.9	89	Pending
BB0046	588097	6944969	415.1	-55.4	67.8	144	Pending
BB0047	588095	6945000	415.9	-60.2	88.7	144	Pending
BB0048	588127	6945152	417.8	-59.2	90.6	78	Pending

***Table 3** New Orient Significant Assays*

Hole ID	Sample	From	To	Data Type	Au	Au1	Au2
BB0034	IS5174	34	35	INT	0.01		
BB0034	IS5175	35	36	INT	0.09		
BB0034	IS5176	36	37	INT	5.55	5.52	
BB0034	IS5177	37	38	INT	2.5		2.75
BB0034	IS5178	38	39	INT	0.15		
BB0034	IS5179	39	40	INT	0.03		
BB0035	IS5311	0	1	INT	0.4		
BB0035	IS5312	1	2	INT	0.24		
BB0035	IS5313	2	3	INT	0.5	0.61	
BB0035	IS5314	3	4	INT	0.01		

Hole ID	Sample	From	To	Data Type	Au	Au1	Au2
BB0035	IS5315	4	5	INT	0.01		
BB0035	IS5321	8	9	DUP	0.01	0.01	
BB0035	IS5323	9	10	INT	0.02		
BB0035	IS5324	10	11	INT	0.89	0.86	
BB0035	IS5325	11	12	INT	0.04		
BB0035	IS5326	12	13	INT	0.08		
BB0035	IS5333	19	20	INT	-0.01		
BB0035	IS5334	20	21	INT	0.01		
BB0035	IS5335	21	22	INT	1.03	0.78	
BB0035	IS5336	22	23	INT	0.74	0.52	
BB0035	IS5337	23	24	INT	0.01		
BB0035	IS5338	24	25	INT	0.01		
BB0035	IS5352	35	36	INT	0.01		
BB0035	IS5353	36	37	INT	0.05		
BB0035	IS5354	37	38	INT	0.53		
BB0035	IS5355	38	39	INT	0.21		
BB0035	IS5356	39	40	INT	0.63	0.57	
BB0035	IS5357	40	41	INT	0.57		
BB0035	IS5358	41	42	INT	0.02		
BB0035	IS5359	42	43	INT	0.22		
BB0035	IS5390	67	68	INT	0.01		
BB0035	IS5391	68	69	INT	0.01		
BB0035	IS5392	69	70	INT	6.67	5.96	5.07
BB0035	IS5393	70	71	INT	0.07		
BB0035	IS5394	71	72	INT	0.03		
BB0035	IS5395	72	73	INT	0.03		
BB0035	IS5396	73	74	INT	0.05		0.05
BB0035	IS5397	74	75	INT	0.61		
BB0035	IS5398	75	76	INT	1.64		
BB0035	IS5399	76	77	INT	10.9	12.1	15.9
BB0035	IS5401	76	77	DUP	10.4	9.73	9.15
BB0035	IS5403	77	78	INT	15	15.3	13.8
BB0035	IS5404	78	79	INT	21.2	23.9	26.4
BB0035	IS5405	79	80	INT	11.6	12.5	12.5
BB0035	IS5406	80	81	INT	3.02		
BB0035	IS5407	81	82	INT	2.59		
BB0035	IS5408	82	83	INT	1.46		
BB0035	IS5409	83	84	INT	0.89		
BB0035	IS5410	84	85	INT	0.41		
BB0035	IS5411	85	86	INT	0.15		
BB0035	IS5413	87	88	INT	0.03		
BB0035	IS5414	88	89	INT	0.22		

Hole ID	Sample	From	To	Data Type	Au	Au1	Au2
BB0035	IS5415	89	90	INT	1.6	1.3	
BB0035	IS5416	90	91	INT	0.17		
BB0035	IS5417	91	92	INT	0.11		
BB0035	IS5421	93	94	DUP	0.4		
BB0035	IS5419	93	94	INT	0.46		
BB0035	IS5423	94	95	INT	7.56	6.44	6.34
BB0035	IS5424	95	96	INT	0.74		
BB0035	IS5425	96	97	INT	0.03		
BB0035	IS5426	97	98	INT	0.04		
BB0035	IS5427	98	99	INT	0.12	0.15	0.13
BB0035	IS5428	99	100	INT	0.87		
BB0035	IS5429	100	101	INT	2.32		
BB0035	IS5430	101	102	INT	0.45		
BB0035	IS5431	102	103	INT	2.33		
BB0035	IS5432	103	104	INT	2.96	1.93	2.41
BB0035	IS5433	104	105	INT	0.68		
BB0035	IS5434	105	106	INT	1.4		
BB0035	IS5435	106	107	INT	0.12		
BB0035	IS5436	107	108	INT	0.14		
BB0035	IS5445	113	114	INT	0.01		
BB0036	IS5446	0	1	INT	0.45		
BB0036	IS5447	1	2	INT	1.36		
BB0036	IS5448	2	3	INT	4.93	5.06	5.11
BB0036	IS5449	3	4	INT	0.6		
BB0036	IS5450	4	5	INT	0.03		
BB0036	IS5451	5	6	INT	0.02		
BB0036	IS5455	9	10	INT	0.06		
BB0036	IS5456	10	11	INT	0.48		
BB0036	IS5457	11	12	INT	0.63		
BB0036	IS5458	12	13	INT	0.97	0.92	
BB0036	IS5459	13	14	INT	0.13		
BB0036	IS5461	13	14	DUP	0.07		
BB0036	IS5463	14	15	INT	0.57	0.53	
BB0036	IS5464	15	16	INT	0.13		
BB0036	IS5465	16	17	INT	0.03		
BB0036	IS5591	124	125	INT	0.02		
BB0036	IS5592	125	126	INT	0.02		
BB0037	IS5593	0	1	INT	0.82	0.92	
BB0037	IS5594	1	2	INT	0.4		
BB0037	IS5595	2	3	INT	0.06		
BB0038	IS5713	7	8	INT	0.26		
BB0038	IS5714	8	9	INT	0.26		

Hole ID	Sample	From	To	Data Type	Au	Au1	Au2
BB0038	IS5715	9	10	INT	2.63		
BB0038	IS5716	10	11	INT	0.33		
BB0038	IS5717	11	12	INT	1.14		
BB0038	IS5718	12	13	INT	6.99		
BB0038	IS5719	13	14	INT	8.43		
BB0038	IS5721	13	14	DUP	8.33	8.49	
BB0038	IS5723	14	15	INT	8.77		
BB0038	IS5724	15	16	INT	0.37		
BB0038	IS5725	16	17	INT	0.39		
BB0038	IS5726	17	18	INT	0.14		
BB0038	IS5727	18	19	INT	2.43		
BB0038	IS5728	19	20	INT	0.86		
BB0038	IS5729	20	21	INT	0.14		
BB0038	IS5730	21	22	INT	0.1		
BB0038	IS5731	22	23	INT	0.04		
BB0038	IS5732	23	24	INT	0.01		
BB0038	IS5733	24	25	INT	0.54		
BB0038	IS5734	25	26	INT	0.15		
BB0038	IS5735	26	27	INT	0.17		
BB0038	IS5743	31	32	INT	0.25		
BB0038	IS5744	32	33	INT	0.1		
BB0038	IS5745	33	34	INT	0.62	0.59	
BB0038	IS5746	34	35	INT	0.13		
BB0038	IS5747	35	36	INT	0.14		
BB0038	IS5748	36	37	INT	-0.01		
BB0038	IS5749	37	38	INT	0.02		
BB0038	IS5750	38	39	INT	0.5		
BB0038	IS5751	39	40	INT	0.3		
BB0038	IS5752	40	41	INT	0.04		
BB0038	IS5754	42	43	INT	0.07		
BB0038	IS5755	43	44	INT	0.2		
BB0038	IS5756	44	45	INT	1.01		
BB0038	IS5757	45	46	INT	0.07		
BB0038	IS5758	46	47	INT	0.05		
BB0038	IS5759	47	48	INT	2.53	1.45	1.35
BB0038	IS5761	47	48	DUP	0.07	0.08	
BB0038	IS5763	48	49	INT	0.11		
BB0038	IS5785	67	68	INT	-0.01		
BB0038	IS5786	68	69	INT	-0.01		
BB0038	IS5787	69	70	INT	17		16.7
BB0038	IS5788	70	71	INT	12.2		
BB0038	IS5789	71	72	INT	8.21		

Hole ID	Sample	From	To	Data Type	Au	Au1	Au2
BB0038	IS5790	72	73	INT	1.06		
BB0038	IS5791	73	74	INT	2.72		
BB0038	IS5792	74	75	INT	6.85		
BB0038	IS5793	75	76	INT	8.79		
BB0038	IS5794	76	77	INT	3.03		
BB0038	IS5795	77	78	INT	0.41		
BB0038	IS5796	78	79	INT	0.24		
BB0038	IS5808	87	88	INT	-0.01		
BB0038	IS5809	88	89	INT	-0.01		
BB0038	IS5810	89	90	INT	1.62	3.43	5.22
BB0039	IS5811	0	1	INT	0.05		
BB0039	IS5812	1	2	INT	0.5	0.5	
BB0039	IS5813	2	3	INT	0.11		
BB0039	IS5814	3	4	INT	0.01	-0.01	
BB0039	IS5977	142	143	INT	-0.01		
BB0039	IS5978	143	144	INT	-0.01		
BB0040	IS5979	0	1	INT	0.67	0.53	0.59
BB0040	IS5981	0	1	DUP	0.49	0.5	
BB0040	IS5983	1	2	INT	0.48	0.5	
BB0040	IS5999	17	18	INT	0.33		
BB0040	IS6001	17	18	DUP	0.3		
BB0040	IS6003	18	19	INT	0.61	0.6	
BB0040	IS6004	19	20	INT	0.28		
BB0040	IS6005	20	21	INT	0.04		
BB0040	IS6136	133	134	INT	-0.01		
BB0040	IS6137	134	135	INT	0.1		
BB0040	IS6138	135	136	INT	6.42	8.25	6.14
BB0040	IS6139	136	137	INT	2.65	2.64	
BB0040	IS6141	136	137	DUP	0.61		
BB0040	IS6143	137	138	INT	0.04		
BB0040	IS6144	138	139	INT	0.05		
BB0040	IS6145	139	140	INT	1.23		1.26
BB0040	IS6146	140	141	INT	0.03		
BB0040	IS6147	141	142	INT	0.03		
BB0041	IS6177	18	19	INT	0.2	0.17	
BB0041	IS6178	19	20	INT	0.47		
BB0041	IS6179	20	21	INT	0.93		
BB0041	IS6181	20	21	DUP	1.06	1.08	
BB0041	IS6183	21	22	INT	0.79		
BB0041	IS6184	22	23	INT	0.23		
BB0041	IS6185	23	24	INT	0.17		
BB0041	IS6224	56	57	INT	-0.01		

Hole ID	Sample	From	To	Data Type	Au	Au1	Au2
BB0041	IS6225	57	58	INT	-0.01		
BB0041	IS6226	58	59	INT	1.07		
BB0041	IS6227	59	60	INT	9.56	11	8.89
BB0041	IS6228	60	61	INT	2.88		
BB0041	IS6229	61	62	INT	4.05		
BB0041	IS6230	62	63	INT	0.47		
BB0041	IS6231	63	64	INT	0.57		
BB0041	IS6232	64	65	INT	6.47	6.14	6.56
BB0041	IS6233	65	66	INT	3.97	3.91	4.4
BB0041	IS6234	66	67	INT	12.5	11.3	11.5
BB0041	IS6235	67	68	INT	17.8	18.8	18.6
BB0041	IS6236	68	69	INT	5.42		
BB0041	IS6237	69	70	INT	8.07		
BB0041	IS6238	70	71	INT	6.34	5.71	
BB0041	IS6239	71	72	INT	4.44	2.42	1.99
BB0041	IS6241	71	72	DUP	2.84		
BB0041	IS6243	72	73	INT	0.88		
BB0041	IS6244	73	74	INT	0.08		
BB0041	IS6245	74	75	INT	0.05	0.05	
BB0041	IS6248	77	78	INT	-0.01		
BB0041	IS6249	78	79	INT	0.04		
BB0041	IS6250	79	80	INT	3.06		
BB0041	IS6251	80	81	INT	0.17		
BB0041	IS6252	81	82	INT	0.07		

JORC Code, 2012 Edition:

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Reverse Circulation drilling was used to obtain 1m samples from a splitter on the cyclone. Samples weights have been noted. Most samples were >3kg and were crushed and pulverised to produce a 50g pellet for Fire Assay at SGS laboratories.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse Circulation drilling was completed using a face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Goldview work has noted where recovery was poor, or voids were encountered by qualitative

Criteria	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	examination of the sample return. • Samples were weighed at the laboratory to allow comparative analysis.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging on a 1m basis with lithologies and weathering zones being documented throughout.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise samples representivity* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Drilling has used duplicates every 20 samples and standards and blanks every 20 samples. Samples were taken directly off the cyclone in most cases. • Goldview Sample sizes have been appropriate to provide a representative sample for RC drilling.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools,*	• Gold assays are using a 50g Fire Assay. • Detection limits and techniques are appropriate for included results.

Criteria	JORC Code explanation	Commentary
	spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Intercepts have been calculated generally using a 1g/t cut-off and internal waste of up to 3m thickness with total intercepts greater than 1g/t.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Location holes has been using handheld GPS with DGPS locations planned to be taken in due course.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• 10 – 25m spacing between current drilling and previous drilling..
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the*	• Intercepts given are downhole widths with the true widths not determined.

Criteria	JORC Code explanation	Commentary
	orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Samples transported by commercial courier direct from Caprice to the Laboratory. •
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• QA/QC data provides a high confidence in the assay data.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Located in the Murchison Greenstone Belt, 60km north of Mt Magnet and 20km south of Cue in the Murchison mining district in WA. • All granted tenements held and by Goldview Metals Pty Ltd a subsidiary of Caprice Resources Ltd and are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous work has been completed by BHP, CSR, Golconda Mines, Rytech and Pinnacle Mines • Data compiled from: WAMEX reports and previous internal reporting. • WAMEX Reports A12820, A16972, A45285 contain the historical drilling for CSR, Golconda and Pinnacle mines respectively.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Gold mineralisation at the Island projects is orogenic, hosted within sheared and folded Banded Iron

		formation and mafic rocks. Mineralisation is hosted mostly in the BIF and controlled by regional structures.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ▪ *easting and northing of the drill hole collar* ▪ *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole* ▪ *down hole length and interceptio n depth* ▪ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Location of previous drill holes based on historical reports and data, originally located on DGPS. • Northing and easting data generally within 5m accuracy using a GPS – with DGPS location planned.. • RL data +/-2m • Down hole length =+- 0.2m.
Data aggregation methods	• *In reporting Exploration Results, weighting*	• Intercepts have been calculated generally using a 1g/t cut off and

	averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.*	internal waste of up to 3m thickness with total intercepts greater than 1g/t. • No upper cut off has been applied to intersections.

Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*
	  • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*
	  • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*
		• Orientation of mineralised zones are still to be determined in detail. All intercepts reported are downhole depths.

Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being*	• The data has been presented using appropriate scales and using standard aggregating techniques for the display of regional data. Geological and mineralisation interpretations are based on current knowledge and

	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	will change with further exploration.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Key drilling location information and assays have been provided. • Some shallow holes away from the main mineralised trends have been omitted. • Assays have been provided for all intercepts >0.5 g/t with adjacent samples also included. • Anomalous gold >0.1g/t is present in other sections of this report but have not been included here.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geological interpretations are taken from published maps, geophysical interpretation, historical and ongoing exploration.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Downhole EM surveys are planned • Follow up drilling will commence within the current quarter.

(Criteria listed in the preceding section also apply to this section.)