High-Grade Gold Extended At New Orient

HIGHLIGHTS

- **Very high-grade gold assay results returned from a new Quartz zone identified at New Orient to the south and west of previous drilling.**
    - BB0056 returned **3m @ 32.96 g/t Au from 129m incl. 1m @ 68.25g/t from 130m.**
- **This Quartz zone is thought to represent an offset of known mineralisation as it was intersected shallower and further west than anticipated.**
- **Significant intersections from final 2020 New Orient RC Drill Program, excluding BB0056 reported above, include:**
    - BB0051: **10m @ 10.99 g/t Au from 67m and 1m @ 3.43 g/t Au from 96m**
    - BB0050: **4m @ 12.46 g/t Au from 80m**
    - BB0053: **6m @ 4.72 g/t Au from 110m incl. 3m @ 8.6 g/t Au from 110m**
    - BB0057: **5m @ 4.2 g/t Au from 66m incl. 1m @ 10.63/t from 66m**
    - BB0052: **2m @ 8.6 g/t Au from 128m**
- **These results further enhance our understanding of the structural controls on the high-grade shoots within the broader mineralised system, which remain open at depth and along strike.**
- **4,000m drilling campaign to resume in February to further extend known targets.**
- **Downhole Electro Magnetics program (DHEM) now complete with interpretation of anomalies underway.**

Executive Director Scott Patrizi commented:

"We are particularly pleased with these latest results at New Orient, given the presence of very high-grade intersections that are continuing at depth and the prospect of offset zone(s) of mineralisation uncovered from BB0056. Our understanding of the structural controls continues to develop, which has allowed us to expand our current targets ahead of the 2021 exploration campaign.

Drilling will commence on the 8th of February, with the Company planning to drill ~4,000m across New Orient, Baxters and a few key regional targets. Since the acquisition of the Island Gold Project, our approach to exploration has been very systematic to enable us to build our knowledge of the asset. We have committed to a significant exploration programme, commencing in February, to rapidly expand these gold targets and expedite our understanding of mineralisation at the Island Gold Project. 2021 promises to be an exciting year, with a steady stream of news flow stemming from our aggressive approach to exploration, underpinned by our strong balance sheet."

New Orient Drilling Update

Caprice Resources Limited (ASX:CRS) (**Caprice** or **the Company**) is pleased to announce that it has received the final results from the Company's 2020 drilling program from the New Orient prospect at the Island Gold Project (**The Island** or **Project**) .

The drilling in this phase was designed to confirm the plunge and the continuity of the high-grade zones, as well as extending the depth and strike of the deposit. The conclusion of the 2020 drill program demonstrated extensions to the high-grade gold mineralisation at depth. In addition, we have confirmed the primary plunge of the mineralisation to be associated with the intersection of the north west trending fault with the north trending BIF.

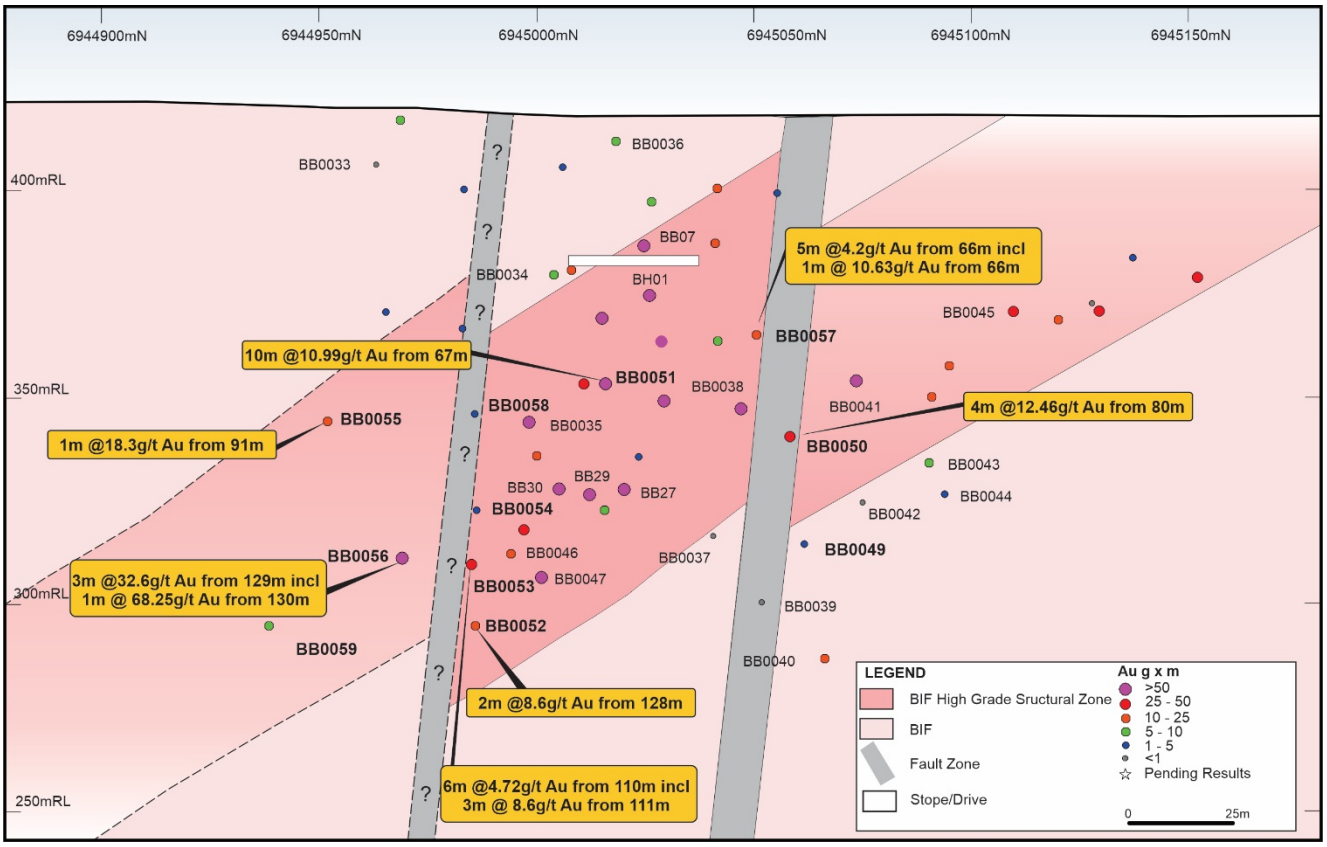

Figure 1: *New Orient Long Projection illustrating historical intercepts and current drill hole pierce points*

Holes BB0050, BB0051and BB0057 were designed to test between existing high grade hits up to 40m apart and the resulting intercepts confirmed the continuity of these excellent zones with 4m @ 12.5 g/t Au, 10m @ 11 g/t Au and 5m @ 4.2g/t Au respectively (Table 1).

Holes BB0049 and BB0058 were designed to test for the extensions of high-grade zones parallel to the known plunges in other parts of the orebody. They intersected narrow mineralisation peripheral to the main wider high-grade shoots. These intercepts are still of high interest, but have confirmed the current modelling of the key plunging areas.

A fence line of holes, BB0052 – 54, were completed to the south and deeper than the previous drilling. Each hole hit significant gold with hole 53 intersecting the strongest zone thought to be due to fold thickening of the BIF through this zone.

Holes BB0055, 56 and 59 were step outs to the south and, whilst they have each encountered significant mineralisation, the interpretation is that holes 55 and 59 may have hit zones above and/or below the targeted wider high-grade zone. Of particular significance within these three holes was hole BB56 which intersected high-grade gold from a Quartz zone within the BIF. This intercept closely resembles the historical Orient Ore high grade gold quartz lode mineralisation.

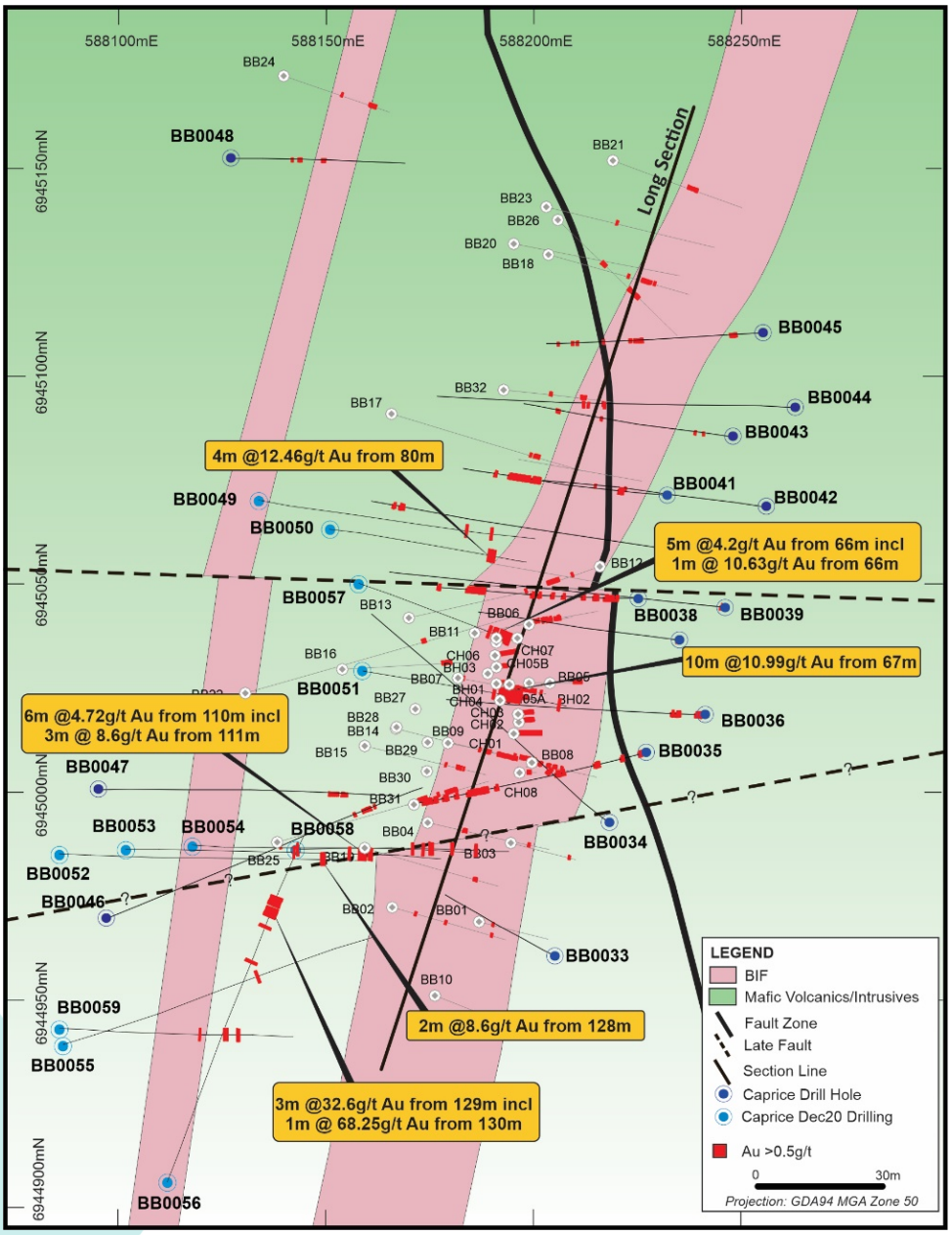

Figure 2: *Plan view New Orient prospect*

The high-grade wide intercepts being targeted by Caprice are controlled by the intersection of cross faulting, the BIF and folding or fracturing in the BIF. The mineralisation also has late structures displacing the lodes. The style of mineralisation of high-grade shoots within structurally complex BIF units is similar to the Mt Magnet orebodies including the Hill 50 deposit.

This orebody has a footprint similar to the New Orient prospect and has been defined and mined over 1,500m depth through a complex pattern of shoots. Hence the drilling of this similar system requires carefully planned step outs on each phase and careful 3D modelling of the geology to define its extent.

The understanding of the controls on mineralisation is continuing to be enhanced with the work being completed. Downhole EM has been completed at the prospect to determine extensions to the high sulphide zones and interpretation is underway that 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	From (m)	To (m)	Width (m)	Au (g/t)
BB0049	110	111	1	1.94
BB0050	80	84	4	12.46
BB0051	64	65	1	1.77
and	67	77	10	10.99
and	96	97	1	3.43
BB0052	128	130	2	8.6
BB0053	77	78	1	1.22
and	110	116	6	4.72
Incl.	111	114	3	8.6
BB0054	101	102	1	1.24
BB0055	91	92	1	18.3
BB0056	123	125	2	1.63
and	129	132	3	32.96
Incl.	130	131	1	68.25
and	131	132	1	24.65
BB0057	61	62	1	1.06
and	63	64	1	1.35
and	66	71	5	4.2
Incl.	66	67	1	10.63
BB0058	62	63	1	1.06
and	72	73	1	1.53
BB0059	98	99	1	1.21
and	115	116	1	6.57
and	117	118	1	1.06
and	124	125	1	1.0

Next Steps

- Follow up drilling at New Orient is scheduled to commence on the 8th of February and will run in conjunction with the planned campaign at Baxters, Vadrians Hill and Iron Clad prospects. The program will continue to test for extensions to the New Orient mineralisation at depth and along strike.
- Caprice has completed Downhole EM at the prospect to determine extensions to the high sulphide zones and interpretation is underway. The result of this survey will assist in drill target prioritisation going froward. DHEM has been an effective tool in identifying high-grade pyrrhotite mineralisation at Hill 50 and more recently at Bellevue Gold Mine.

This announcement has been authorised by the Board of Caprice.

For further information please contact:

Scott Patrizi
Executive Director
info@capriceresources.com.au

About Caprice Resources

Caprice Resources Limited (ASX: CRS) holds a 100% interest in the Island Gold Project, located in the Lake Austin gold mining centre in the Cue Goldfield. The Project comprises two granted mining leases and one exploration license (M21/66, M21/140 and E21/186) covering the New Orient, The Island and North Island properties. Caprice acquired the Project in October 2020 and undertook its maiden drill campaign in November 2020, confirming multiple high-grade gold targets that are being systematically explored.

The Company holds a 100% interest in the Northampton Project, a polymetallic brownfields project surrounding historical lead-silver and copper mines that were operational between 1850 and 1973. Caprice also holds a 100% interest in the Wild Horse Hill Gold Project located within the Pine Creek province of Northern Territory.

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, November 2020 Drilling*

Hole ID	East MGA	North MGA	RL	Dip	Azimuth	Total Depth (m)	Assays
BB0049	588134	6945070	416	-60	100	132	Rec'd
BB0050	588151	6945063	416	-60	100	100	Rec'd
BB0051	588159	6945029	417	-60	100	100	Rec'd
BB0052	588086	6944985	408	-60	90	150	Rec'd
BB0053	588102	6944986	408	-60	90	150	Rec'd
BB0054	588118	6944987	410	-60	90	126	Rec'd
BB0055	588087	6944939	421	-60	70	150	Rec'd
BB0056	588112	6944906	420	-60	20	160	Rec'd
BB0057	588158	6945050	421	-57	110	90	Rec'd
BB0058	588143	6944986	408	-60	90	96	Rec'd
BB0059	588086	6944943	404	-72	90	160	Rec'd

Table 3 *New Orient Assays*

Hole ID	Sample	From	To	Data Type	Au	Au1	Au2
BB0049	IS9372	44	45	INT	-0.01		
BB0049	IS9373	45	46	INT	0.12		
BB0049	IS9374	46	47	INT	0.15		
BB0049	IS9375	47	48	INT	0.05		
BB0049	IS9376	48	49	INT	0.01		
BB0049	IS9433	96	97	INT	-0.01		
BB0049	IS9434	97	98	INT	0.03		
BB0049	IS9435	98	99	INT	0.74	0.8	
BB0049	IS9436	99	100	INT	0.03		
BB0049	IS9437	10	101	INT	0.05		
BB0049	IS9438	101	102	INT	0.07		
BB0049	IS9439	102	103	INT	0.09		
BB0049	IS9441	102	103	DUP	0.13		
BB0049	IS9443	103	104	INT	0.21		
BB0049	IS9444	104	105	INT	0.02		
BB0049	IS9445	105	106	INT	0.1		
BB0049	IS9446	106	107	INT	0.03		
BB0049	IS9447	107	108	INT	0.32		
BB0049	IS9448	108	109	INT	0.02		
BB0049	IS9449	109	110	INT	0.12		
BB0049	IS9450	110	111	INT	1.94	1.69	
BB0049	IS9451	111	112	INT	0.02	0.02	
BB0049	IS9452	112	113	INT	-0.01		

Hole ID	Sample	From	To	Data Type	Au	Au1	Au2
BB0049	IS9468	125	126	INT	-0.01		
BB0049	IS9469	126	127	INT	0.27		
BB0049	IS9470	127	128	INT	-0.01		
BB0050	IS9483	5	6	INT	0.01		
BB0050	IS9484	6	7	INT	0.12		
BB0050	IS9485	7	8	INT	0.2		
BB0050	IS9486	8	9	INT	0.04		
BB0050	IS9487	9	10	INT	-0.01		
BB0050	IS9566	76	77	INT	0.01		
BB0050	IS9567	77	78	INT	0.03		
BB0050	IS9568	78	79	INT	0.43		
BB0050	IS9569	79	80	INT	0.03		
BB0050	IS9570	80	81	INT	2.18		
BB0050	IS9571	81	82	INT	16.3		
BB0050	IS9572	82	83	INT	9.74		
BB0050	IS9573	83	84	INT	21.6		
BB0050	IS9574	84	85	INT	0.18		
BB0050	IS9575	85	86	INT	0.05		
BB0050	IS9576	86	87	INT	0.11		
BB0050	IS9577	87	88	INT	0.04		
BB0050	IS9578	88	89	INT	0.01		
BB0051	IS9593	0	1	INT	0.23		
BB0051	IS9593	1	2	INT	-0.01		
BB0051	IS9656	54	55	INT	0.02		
BB0051	IS9657	55	56	INT	0.11		
BB0051	IS9658	56	57	INT	0.05		
BB0051	IS9659	57	58	INT	0.06		
BB0051	IS9661	57	58	DUP	0.04		
BB0051	IS9663	58	59	INT	0.02		
BB0051	IS9668	63	64	INT	0.09		
BB0051	IS9669	64	65	INT	1.77		
BB0051	IS9670	65	66	INT	0.37		
BB0051	IS9671	66	67	INT	0.01		
BB0051	IS9672	67	68	INT	1.64		
BB0051	IS9673	68	69	INT	0.92		
BB0051	IS9674	69	70	INT	2.34		
BB0051	IS9675	70	71	INT	7.43		
BB0051	IS9676	71	72	INT	10.4	10.3	
BB0051	IS9677	72	73	INT	14.5	14.7	
BB0051	IS9678	73	74	INT	17.8	18	
BB0051	IS9679	74	74	INT	22.6	23.9	
BB0051	IS9681	74	75	INT	25.6	24.6	

Hole ID	Sample	From	To	Data Type	Au	Au1	Au2
BB0051	IS9683	75	76	INT	17.8	18	
BB0051	IS9684	76	77	INT	11.5	10.9	
BB0051	IS9685	77	78	INT	0.65		
BB0051	IS9686	78	79	INT	0.05		
BB0051	IS9687	79	80	INT	0.23		
BB0051	IS9688	80	81	INT	0.1		
BB0051	IS9689	81	82	INT	0.24		
BB0051	IS9690	82	83	INT	-0.01		
BB0051	IS9691	83	84	INT	-0.01		
BB0051	IS9706	95	96	INT	-0.01		
BB0051	IS9706	96	97	INT	3.43	1.65	
BB0051	IS9707	97	98	INT	0.02	0.02	
BB0051	IS9708	98	99	INT	0.02	-0.01	
BB0052	IS9711	0	1	INT	0.04		
BB0052	IS9712	1	2	INT	0.14		
BB0052	IS9713	2	3	INT	0.03		
BB0052	IS9763	43	44	INT	-0.01		
BB0052	IS9764	44	45	INT	0.14		
BB0052	IS9765	45	46	INT	0.03		
BB0052	IS9766	46	47	INT	0.02		
BB0052	IS9767	47	48	INT	0.11		
BB0052	IS9768	48	49	INT	-0.01		
BB0052	IS9774	54	55	INT	0.05		
BB0052	IS9775	55	56	INT	-0.01		
BB0052	IS9776	56	57	INT	0.47		
BB0052	IS9777	57	58	INT	0.03		
BB0052	IS9778	58	59	INT	-0.01		
BB0052	IS9855	124	125	INT	-0.01		
BB0052	IS9856	125	126	INT	0.19		
BB0052	IS9857	126	127	INT	-0.01		
BB0052	IS9858	127	128	INT	0.02		
BB0052	IS9859	128	129	INT	4.3	4.13	
BB0052	IS9861	128	129	INT	3.49	3.62	
BB0052	IS9863	129	130	INT	12.9	12.8	
BB0052	IS9864	130	131	INT	0.39		
BB0052	IS9865	131	132	INT	0.13		
BB0052	IS9866	132	133	INT	0.01		
BB0052	IS9867	133	134	INT	0.02		
BB0052	IS9868	134	135	INT	-0.01		
BB0052	IS9869	135	136	INT	-0.01	-0.01	
BB0052	IS9875	141	142	INT	0.01		
BB0052	IS9876	142	143	INT	0.11	0.09	

Hole ID	Sample	From	To	Data Type	Au	Au1	Au2
BB0052	IS9879	143	144	INT	0.01		
BB0053	IS9888	0	1	INT	0.01		
BB0053	IS9889	1	2	INT	0.03		
BB0053	IS9890	2	3	INT	0.13	0.14	
BB0053	IS9891	3	4	INT	0.03		
BB0053	IS9975	75	76	INT	-0.01		
BB0053	IS9976	76	77	INT	0.09		
BB0053	IS9977	77	78	INT	1.22		
BB0053	IS9978	78	79	INT	0.16		
BB0053	IS9979	79	80	INT	0.08		
BB0053	IS9981	79	80	INT	0.07		
BB0053	IS9982	80	81	INT	0.04		
BB0053	IS10009	103	104	INT	0.01		
BB0053	IS10010	104	105	INT	0.11		
BB0053	IS10011	105	106	INT	0.56	0.37	
BB0053	IS10012	106	107	INT	0.02		
BB0053	IS10013	107	108	INT	0.08		
BB0053	IS10014	108	109	INT	-0.01		
BB0053	IS10015	109	110	INT	-0.01		
BB0053	IS10016	110	111	INT	1.14		
BB0053	IS10017	111	112	INT	9.36		
BB0053	IS10018	112	113	INT	10.1	11.5	
BB0053	IS10019	113	114	INT	6.33		
BB0053	IS10021	113	114	DUP	4.64	4.9	
BB0053	IS10023	114	115	INT	0.15		
BB0053	IS10024	115	116	INT	1.21	1.24	
BB0053	IS10025	116	117	INT	0.64		
BB0053	IS10026	117	118	INT	0.3		
BB0053	IS10027	118	119	INT	0.2		
BB0053	IS10028	119	120	INT	0.04		
BB0053	IS10029	120	121	INT	0.04		
BB0053	IS10030	121	122	INT	0.03		
BB0053	IS10031	122	123	INT	0.19		
BB0053	IS10032	123	124	INT	0.02		
BB0053	IS10033	124	125	INT	0.01		
BB0054	IS10172	92	93	INT	-0.01		
BB0054	IS10173	93	94	INT	0.26	0.44	
BB0054	IS10174	94	95	INT	0.03		
BB0054	IS10183	100	101	INT	0.35		
BB0054	IS10184	101	102	INT	1.24	1.25	
BB0054	IS10185	102	103	INT	0.23		
BB0054	IS10186	103	104	INT	0.17		

Hole ID	Sample	From	To	Data Type	Au	Au1	Au2
BB0054	IS10187	104	105	INT	0.2		
BB0054	IS10188	105	106	INT	0.23		
BB0054	IS10189	106	107	INT	0.52		
BB0054	IS10190	107	108	INT	0.16		
BB0054	IS10191	108	109	INT	0.01		
BB0054	IS10192	109	110	INT	-0.01		
BB0055	IS10316	89	90	INT	0.02		
BB0055	IS10317	90	91	INT	0.01		
BB0055	IS10318	91	92	INT	18.3	18.2	
BB0055	IS10319	92	93	INT	0.13	0.09	
BB0055	IS10321	92	93	DUP	0.08		
BB0055	IS10323	94	95	INT	0.05		
BB0055	IS10324	95	96	INT	-0.01		
BB0055	IS10335	105	106	INT	0.09		
BB0055	IS10336	106	107	INT	0.36		
BB0055	IS10337	107	108	INT	0.01		
BB0055	IS10345	112	113	INT	-0.01		
BB0055	IS10346	113	114	INT	0.2		
BB0055	IS10347	114	115	INT	0.08		
BB0055	IS10348	115	116	INT	0.08		
BB0055	IS10349	116	117	INT	0.09		
BB0055	IS10350	117	118	INT	0.13		
BB0055	IS10351	118	119	INT	0.02		
BB0055	IS10357	124	125	INT	0.01	-0.01	
BB0055	IS10358	125	126	INT	0.17	0.55	
BB0055	IS10359	126	127	INT	-0.01		
BB0056	IS10477	76	77	INT	-0.01		
BB0056	IS10478	77	78	INT	0.22	0.18	
BB0056	IS10479	78	79	INT	0.08		
BB0056	IS10481	78	79	DUP	0.10		
BB0056	IS10483	79	80	INT	0.05		
BB0056	IS10484	80	81	INT	0.03		
BB0056	IS10507	100	101	INT	0.02	0.02	
BB0056	IS10508	101	102	INT	0.39		
BB0056	IS10509	102	103	INT	0.61		
BB0056	IS10510	103	104	INT	0.1		
BB0056	IS10511	104	105	INT	0.03		
BB0056	IS10527	117	118	INT	-0.01		
BB0056	IS10528	118	119	INT	0.93	0.96	
BB0056	IS10529	119	120	INT	0.27		
BB0056	IS10530	120	121	INT	0.02		
BB0056	IS10531	121	122	INT	0.03		

Hole ID	Sample	From	To	Data Type	Au	Au1	Au2
BB0056	IS10532	122	123	INT	0.05		
BB0056	IS10533	123	124	INT	2		
BB0056	IS10534	124	125	INT	2.1		
BB0056	IS10535	125	126	INT	1.05	1.34	
BB0056	IS10536	126	127	INT	0.81		
BB0056	IS10537	127	128	INT	0.06		
BB0056	IS10538	128	129	INT	0.55		
BB0056	IS10539	129	130	INT	6.12		
BB0056	IS10541	129	130	DUP	5.85		
BB0056	IS10543	130	131	INT	67.1	69.4	
BB0056	IS10544	131	132	INT	24.5	24.8	
BB0056	IS10545	132	133	INT	0.45		
BB0056	IS10546	133	134	INT	0.13		
BB0056	IS10547	134	135	INT	0.21		
BB0056	IS10548	135	136	INT	0.16		
BB0056	IS10549	136	137	INT	0.18		
BB0056	IS10550	137	138	INT	0.24		
BB0056	IS10551	138	139	INT	0.1		
BB0056	IS10552	139	140	INT	0.14		
BB0056	IS10553	140	141	INT	0.07		
BB0056	IS10554	141	142	INT	0.03		
BB0056	IS10555	142	143	INT	0.02		
BB0057	IS10645	57	58	INT	0.06		
BB0057	IS10646	58	59	INT	0.04		
BB0057	IS10647	59	60	INT	0.17		
BB0057	IS10648	60	61	INT	0.35		
BB0057	IS10649	61	62	INT	1.06		
BB0057	IS10650	62	63	INT	0.46		
BB0057	IS10651	63	64	INT	1.29	1.4	
BB0057	IS10652	64	65	INT	0.84		
BB0057	IS10653	65	66	INT	0.3		
BB0057	IS10654	66	67	INT	10.3	10.9	
BB0057	IS10655	67	68	INT	2.69		
BB0057	IS10656	68	69	INT	4.26		
BB0057	IS10657	69	70	INT	2.8		
BB0057	IS10658	70	71	INT	1.02		
BB0057	IS10659	71	72	INT	0.28		
BB0057	IS10661	72	73	DUP	0.27	0.25	
BB0057	IS10663	73	74	INT	0.17		
BB0057	IS10664	74	75	INT	0.01		
BB0057	IS10665	75	76	INT	0.01		
BB0058	IS10745	52	53	INT	0.09		

Hole ID	Sample	From	To	Data Type	Au	Au1	Au2
BB0058	IS10746	53	54	INT	0.25		
BB0058	IS10747	54	55	INT	0.14		
BB0058	IS10748	55	56	INT	0.08		
BB0058	IS10749	56	57	INT	0.02	0.02	
BB0058	IS10750	57	58	INT	0.05		
BB0058	IS10751	58	59	INT	0.04		
BB0058	IS10752	59	60	INT	0.12		
BB0058	IS10753	60	61	INT	0.36		
BB0058	IS10754	61	62	INT	0.11		
BB0058	IS10755	62	63	INT	1.06		
BB0058	IS10756	63	64	INT	0.59		
BB0058	IS10757	64	65	INT	0.41		
BB0058	IS10758	65	66	INT	0.24		
BB0058	IS10759	66	67	INT	0.03		
BB0058	IS10761	66	67	DUP	0.02		
BB0058	IS10767	71	72	INT	0.06	0.08	
BB0058	IS10768	72	73	INT	1.53	0.44	
BB0058	IS10769	73	74	INT	0.03		
BB0059	IS10909	96	97	INT	-0.01		
BB0059	IS10910	97	98	INT	0.26		
BB0059	IS10911	98	99	INT	1.21		
BB0059	IS10912	99	100	INT	0.43		
BB0059	IS10913	100	101	INT	0.12		
BB0059	IS10914	101	102	INT	0.12		
BB0059	IS10915	102	103	INT	0.02		
BB0059	IS10930	114	115	INT	0.02		
BB0059	IS10931	115	116	INT	6.57	7.21	
BB0059	IS10932	116	117	INT	0.25		
BB0059	IS10933	117	118	INT	1.06		
BB0059	IS10934	118	119	INT	0.13		
BB0059	IS10935	119	120	INT	0.07		
BB0059	IS10936	120	121	INT	0.08		
BB0059	IS10937	121	122	INT	-0.01		
BB0059	IS10938	122	123	INT	0.12		
BB0059	IS10939	123	124	INT	-0.01		
BB0059	IS10941	123	124	DUP	-0.01		
BB0059	IS10943	124	125	INT	1		
BB0059	IS10944	125	126	INT	0.74	0.71	
BB0059	IS10945	126	127	INT	0.27		
BB0059	IS10946	127	128	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.)