

## OUTSTANDING RC RESULTS FROM THE ISLAND GOLD PROJECT

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### SUMMARY

- Baxters & Golconda drilling confirms mineralisation plunge with better results including:
  - **5m @ 18.0 g/t Au** from 78m incl. **1m @ 85.1g/t Au** from 78m (Golconda),
  - **2m @ 13.5g/t Au** from 70m (Golconda), and
  - **4m @ 4.3g/t Au** from 74 (Baxters).
- At New Orient, drilling identified two separate mineralised structures with results including:
  - **9m @ 9.6g/t Au** from 97m, incl. **6m @ 14.0g/t Au** from 97m, and
  - **2m @ 7.8g/t Au** from 145m.
- Iron Clad drilling has confirmed grade continuity, with results including:
  - **3m @ 3.1g/t Au** from 70m, and
  - **2m @ 2.3g/t Au** from 88m.
- Vadrians Hill drilling has confirmed grade continuity:
  - **8m @ 1.8g/t Au** from 36m
- Exploration activities to ramp up during the next quarter with RC drilling planned for early July and first pass aircore program over Lake Austin from mid-August.

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**Caprice Resources Ltd (ASX: CRS) ("Caprice" or "the Company") is pleased to provide a drilling update for the Island Gold Project, located in the Murchison region of Western Australia.**

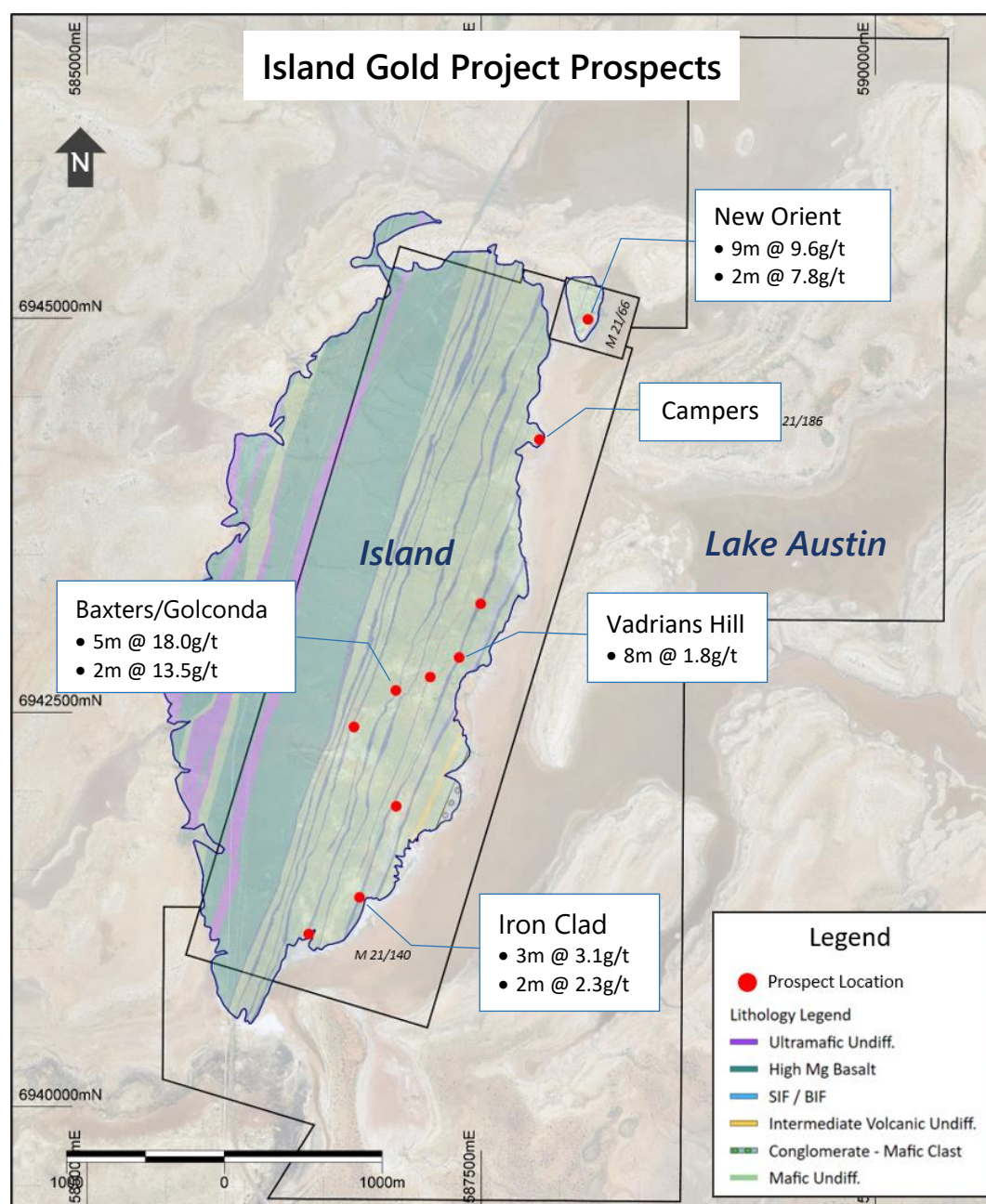
A 4,575m RC program was completed at the Island Gold Project (IGP) in the March quarter. The program tested for extensions and grade continuity at a number of prospects. The drilling returned multiple significant intercepts and has enhanced the prospectivity of most areas tested.

These latest results build on Caprice's maiden drilling campaign from late 2020 after acquiring the IGP in October 2020. Future exploration will focus on testing new exploration targets on the eastern side of the Island as well as extending existing mineralisation.

### **Managing Director Andrew Muir commented:**

*"These results continue to highlight the high-grade nature of the gold mineralisation at the IGP. This drilling has upgraded almost all the prospects by either extending the mineralisation down dip or confirming grade continuity.*

*The Murchison region is highly prospective with multiple significant deposits, yet the vast majority of the IGP is unexplored due to being under lake cover. We look forward to more expansionary drill campaigns commencing next quarter which will focus on previously untested areas, as well as drilling to extend known mineralisation."*



## Geology and Background

The Island Gold Project comprises a 600-700m wide sequence of Banded Iron Formation (BIF) packages with intercalated mafic volcanic, mafic intrusive and clastic sediments. The BIF packages range in width from 3m to 30m.

BIF hosted gold was historically mined from many small open pit and underground mines between 1897-1903. The project was privately held between 1993 and 2020, with exploration limited to close spaced shallow drilling adjacent to historic mines. Caprice acquired the project with the aim of applying a modern and systematic exploration approach to unlock the potential of the high-grade mineralisation.

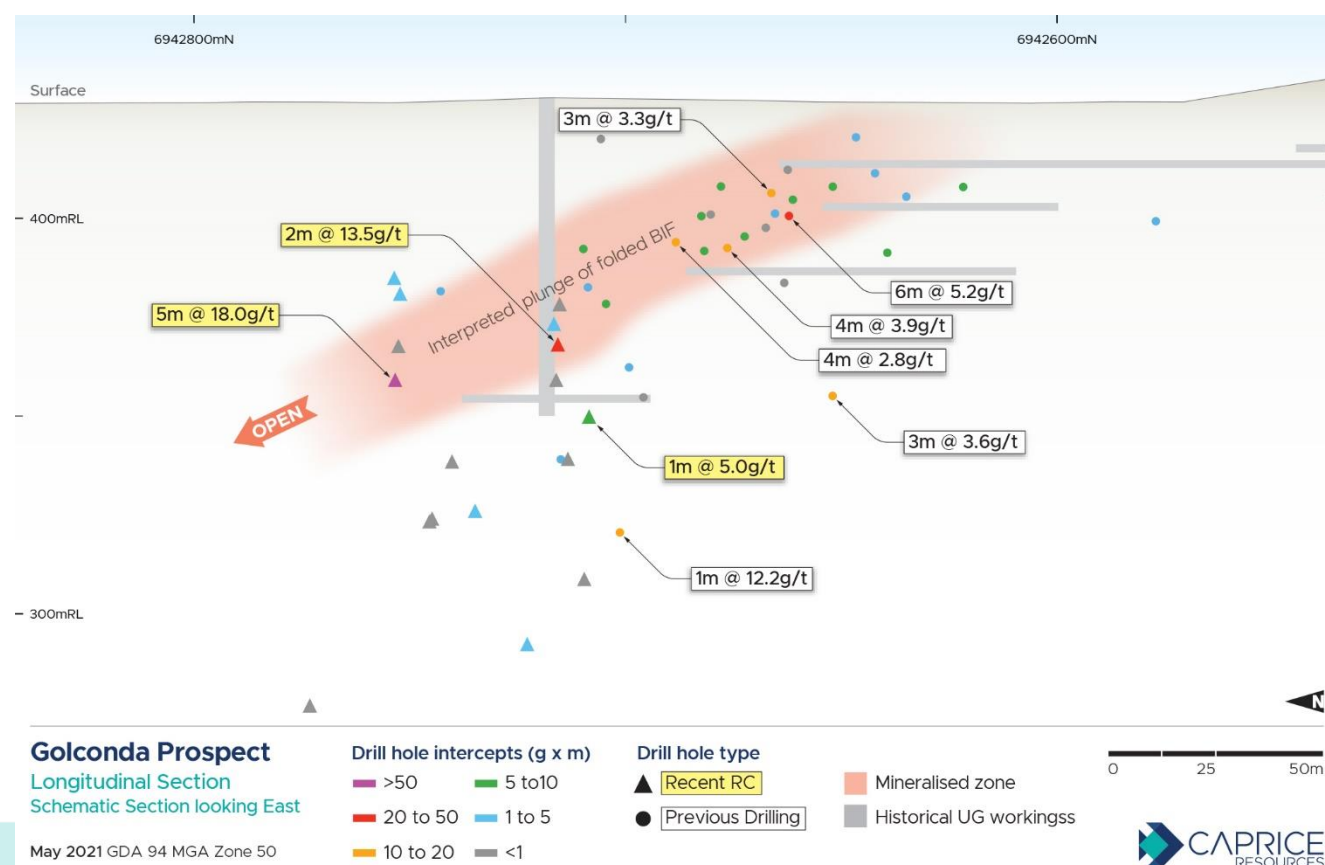
All drilling and historical workings to date have been limited to the Island area of the IGP, which covers approximately 25% of the Project. The remaining 75% is covered by Lake Austin. Lake Austin will be a future focus for Caprice given the prospective geology and structures, and the fact it is unexplored.

## March 2021 RC Drilling

A 35-hole RC program was completed in the previous quarter for a total of 4,575m. The program tested six prospects across the IGP. All holes were targeting BIF hosted mineralisation on the Island.

### Baxters / Golconda

Drilling across the Baxters and Golconda prospects consisted of 16 holes for 2,254m. The program was designed to confirm the geometry and continuity of mineralisation. Results from both prospects confirmed the interpreted shallow north plunge as well as the cyclical frequency of high-grade shoots.



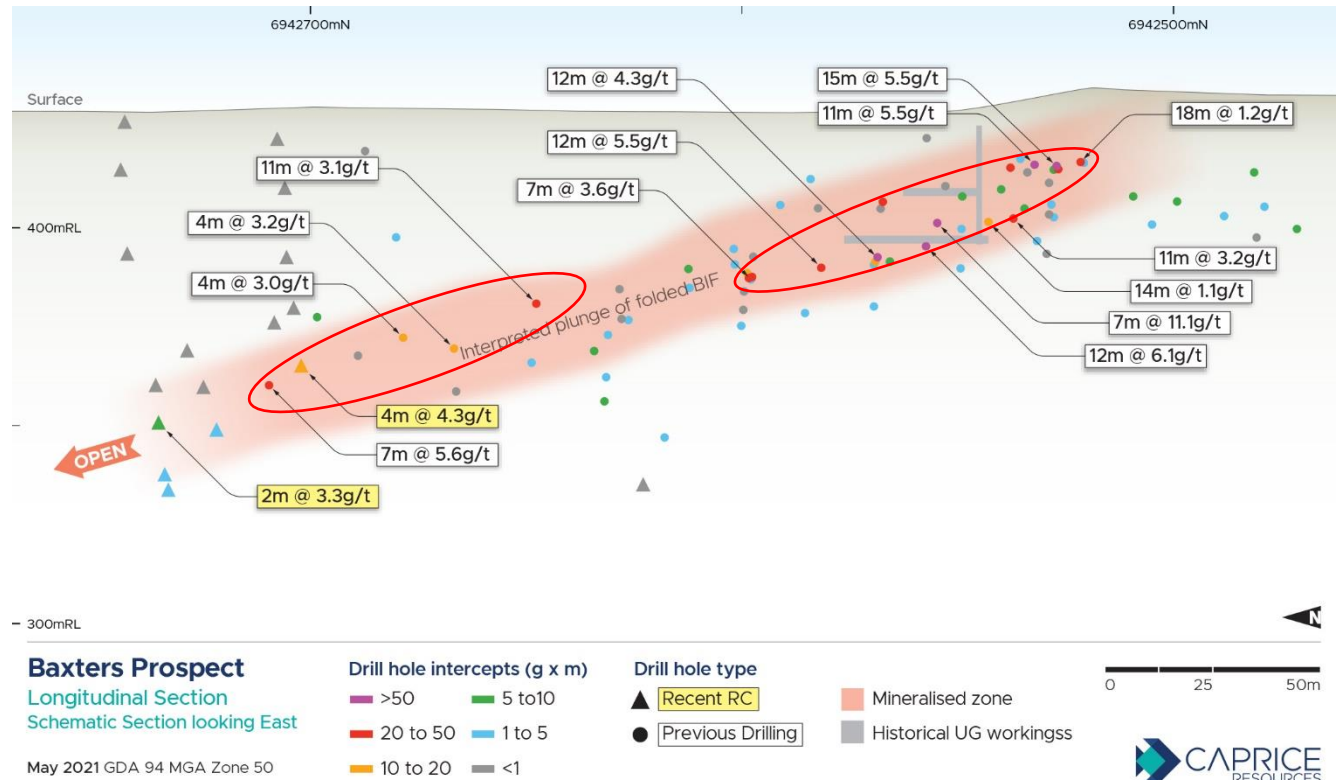
Better Golconda results include:

**5m @ 18.0g/t Au** from 78m in ISO112, incl. **1m @ 85.1g/t Au** from 78m,  
**2m @ 13.5g/t Au** from 70m in ISO106, and  
**1m @ 5.0g/t Au** from 91m in ISO105.

More significant Baxters results include:

**4m @ 4.3g/t Au** from 74m in ISO104, and

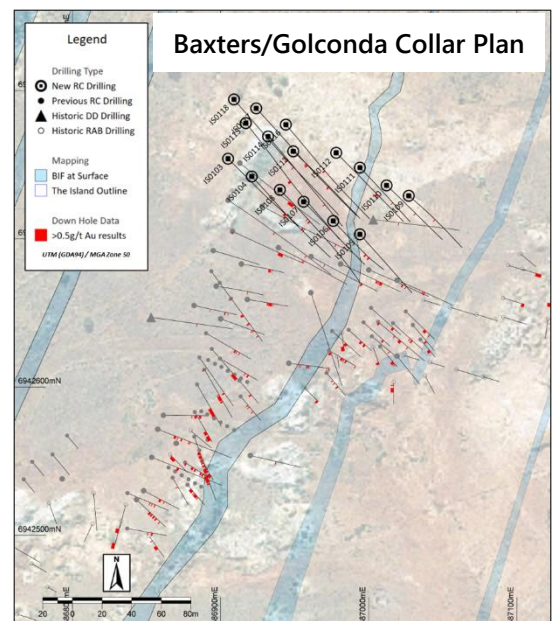
**2m @ 3.3g/t Au** from 97m in ISO117.



The Baxters and Golconda prospects are two separate parallel BIF packages separated by a 30-60m wide sequence of basalt and dolerite. Mineralisation is associated with a north plunging fold where extensional veins occur within or proximal to the fold hinge.

The results from this latest program are encouraging as the drilling data has confirmed that both prospects contain high grades and remain open down plunge. The high grade mineralisation appears to occur in discrete shoots within a broader mineralised trend.

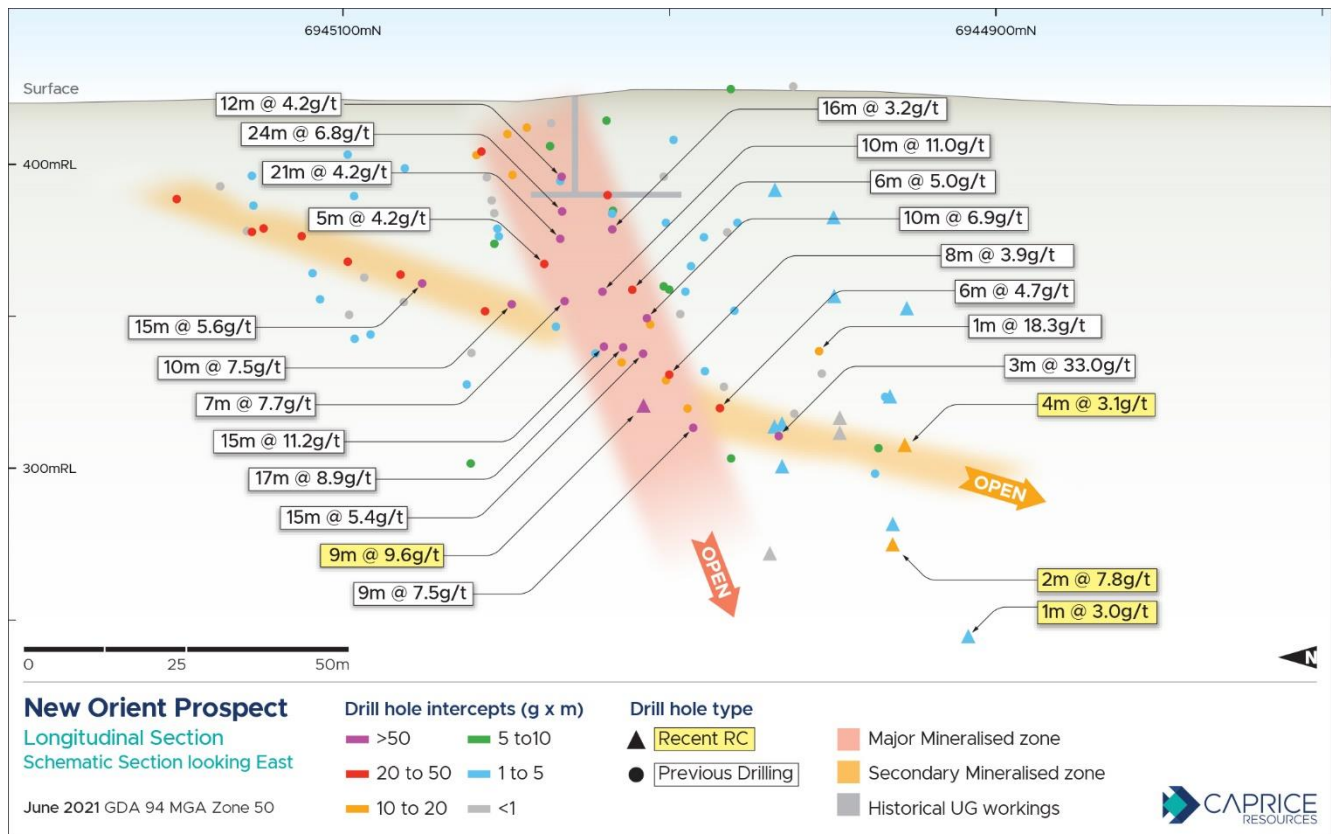
Further drilling will aim to test the plunge extents of the mineralisation as well as the grade distribution of the higher grade shoots.





## New Orient

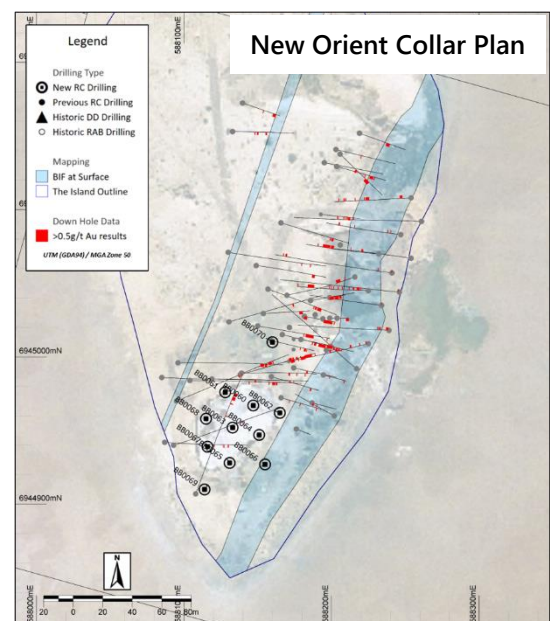
Drilling at the New Orient prospect aimed to confirm the geometry of mineralisation and test for down plunge continuity with 12 RC holes for a total of 1,727m of drilling. One hole (BB0071) was abandoned due to unstable ground conditions.



Results from the RC program indicated that the mineralisation has two different geometries, evidenced by a narrow south plunging high grade trend, and a broader more steeply dipping south plunging trend. The steep plunging mineralisation trend is associated with a cross cutting NNW striking shear zone or fault. Both trends remain open at depth.

Better results include:

**9m @ 9.6g/t Au** from 97m in BB070,  
*incl. 6m @ 14.0g/t Au* from 97m,  
**2m @ 7.8g/t Au** from 145m in BB067, and  
**4m @ 3.1g/t Au** from 111m in BB065.



The latest results have highlighted the presence of multiple mineralised positions across the New Orient prospect. This supports the interpretation that mineralisation extends beyond previous exploration and historic mining as part of a broader project wide mineralised system.

Mineralisation remains open at depth and further drilling is required to ascertain the size and significance of the new intercepts as well as depth extents. The identification of multiple mineralisation trends also provides the impetus for more broader spaced exploration across the IGP.

## **Other Prospects**

### Iron Clad

Mineralisation at the Iron Clad prospect is hosted within the same BIF package as New Orient. Two RC holes for 228m were completed on a single line at the prospect.

Results included:

**3m @ 3.1g/t Au** from 70m in ISO120 and

**2m @ 2.3g/t Au** from 88m in ISO119.

The results are located 30m north of a previous intercept of 4m @ 1.9g/t Au in ISO102 and indicate a similar level of grade continuity as the New Orient mineralisation located 4km north.

Future drilling will aim to understand the grade distribution and geometry of mineralisation.

### Vadrians Hill

Two RC holes for 126m were completed at Vadrians Hill targeting BIF hosted mineralisation in the same package as the New Orient prospect. The drilling confirmed grade continuity around previous drilling including 2m @ 1.7g/t Au in ISO101 (See ASX 8<sup>th</sup> December 2020).

Results to date indicate grade continuity over more than 50m of strike. This builds on similar results across the Iron Clad prospect confirming the New Orient BIF package as a major host across the IGP.

Results included:

**8m @ 1.8g/t Au** from 36m in ISO124

Future drilling will aim to test for grade continuity down dip and focus on broader step outs to define the extent of the mineralised system.

### Campers

Drilling at the Campers prospect tested the exposed New Orient BIF package 800m south of previous drilling. Three RC holes for 240m of drilling were completed, however no significant intercepts were returned.

## Summary

Drilling to date has indicated that several different styles of BIF hosted mineralisation are present across the Island Gold Project. This can be seen in the differing mineralisation characteristics at the Baxters/Golconda (northerly plunge and fold related) and New Orient (southerly plunge and shear related) prospects.

Gold mineralisation is also present in different stratigraphic positions. In addition, the New Orient BIF package has several instances of gold mineralisation over more than 4km of strike. However there has been very little drilling over this distance. The Company's believes that the variation in the style and distribution of mineralisation is indicative of a broader mineralised system and requires significantly more drill testing.

## Next Steps

Recent and historic drilling at the IGP has only focussed on delineating localised mineralisation associated with historical mining on the Island area.

Going forward, Caprice will undertake a more expansive exploration strategy including:

1. The identification of new gold mineralisation in previously untested areas, both on the Island, as well as underneath Lake Austin,
2. Drill testing the New Orient BIF package to understand the potential scale of mineralisation, and
3. Testing for down plunge extensions to known mineralisation at the New Orient, Baxters, Golconda, Vadrans Hill and Iron Clad prospects.

Early in the next quarter, RC drilling will commence on the eastern side of the Island targeting a combination of favourable structural sites and BIF horizons. This will test for both new mineralisation, as well as down plunge extensions of existing gold mineralisation.

A detailed ground gravity survey is to commence shortly. This survey will give comprehensive coverage across the entire IGP and provide an excellent insight into the structures and geology, particularly under Lake Austin.

Following this, a large scale aircore program is scheduled for late in the September quarter. The program aims to test for mineralisation under the cover of Lake Austin and pave the way for new discoveries across the significantly under-explored Lake Austin area. This will be the first large scale drill program across much of the IGP. The program is expected to yield significant insights into the potential for mineralisation in previously untested regions of the project.

All of the above will provide a steady flow of news over the coming months as we ramp up exploration activities at the Island Gold Project.

This announcement has been authorised by the Board of Caprice.

**For further information please contact:**

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## 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 also 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 hold 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 Christopher Oorschot, a full time employee of Caprice Resources Ltd. Mr Oorschot 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 Oorschot consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

**Significant Drill Results\* (+1.0g/t)**

Hole ID	From (m)	To (m)	Length (m)	g/t Au
IS0104	74	78	4	4.3
IS0105	91	92	1	5.0
IS0106	64	66	2	1.5
IS0106	<b>70</b>	<b>72</b>	<b>2</b>	<b>13.5</b>
IS0108	59	61	2	1.8
IS0109	48	49	1	3.3
IS0110	54	55	1	1.2
IS0111	69	70	1	0.6
IS0112	<b>78</b>	<b>83</b>	<b>5</b>	<b>18.0</b>
incl.	<b>78</b>	<b>79</b>	<b>1</b>	<b>85.1</b>
IS0113	25	26	1	1.2
IS0114	123	124	1	1.6
IS0116	81	83	2	1.4
IS0117	97	99	2	3.3
IS0118	110	111	1	1.7
IS0118	114	116	2	1.1
IS0119	88	90	2	2.3
IS0120	70	73	3	3.1
BB0060	107	108	1	1.1
BB0064	65	69	4	1.1
BB0065	68	69	1	1.0
BB0065	111	115	4	3.1
BB0066	98	99	1	1.1
BB0067	138	140	2	2.0
BB0067	<b>145</b>	<b>147</b>	<b>2</b>	<b>7.8</b>
BB0069	171	172	1	3.0
BB0070	<b>97</b>	<b>106</b>	<b>9</b>	<b>9.6</b>
incl.	<b>97</b>	<b>103</b>	<b>6</b>	<b>14.0</b>
IS0124	36	44	8	1.8

\* Significant intercepts are calculated using a 1.0g/t cut-off grade and include no more than 2m of internal dilution unless otherwise stated. All intercepts are reported as down hole length unless otherwise stated.

**Drill Hole Details**

Hole ID	Type	X	Y	Z	Azimuth	Dip	Depth (m)
IS0103	RC	586905	6942754	434	-60	125	130
IS0104	RC	586921	6942742	433	-60	125	162
IS0105	RC	586994	6942703	428	-60	125	102
IS0106	RC	586976	6942712	430	-60	125	96
IS0107	RC	586956	6942725	431	-60	125	114
IS0108	RC	586940	6942733	432	-60	125	185
IS0109	RC	587027	6942729	427	-60	125	102
IS0110	RC	587012	6942736	428	-60	125	108
IS0111	RC	586994	6942748	429	-60	125	108
IS0112	RC	586978	6942758	429	-60	125	131
IS0113	RC	586949	6942759	432	-60	125	132
IS0114	RC	586932	6942769	434	-60	125	162
IS0115	RC	586917	6942778	434	-60	125	182
IS0116	RC	586944	6942777	433	-60	125	162
IS0117	RC	586924	6942788	434	-60	125	174
IS0118	RC	586909	6942794	435	-62	125	204
IS0119	RC	586654	6941314	423	-60	94	120
IS0120	RC	586672	6941310	424	-60	94	108
IS0121	RC	587834	6944195	409	-60	100	84
IS0122	RC	587851	6944235	411	-60	100	78
IS0123	RC	587854	6944248	410	-60	100	78
BB0060	RC	588147	6944967	415	-90	0	156
BB0061	RC	588128	6944976	415	-90	0	156
BB0062	RC	588165	6944962	416	-90	0	120
BB0063	RC	588133	6944952	415	-90	0	168
BB0064	RC	588151	6944947	415	-90	0	132
BB0065	RC	588131	6944928	414	-90	0	167
BB0066	RC	588155	6944927	415	-90	0	114
BB0067	RC	588116	6944939	414	-90	0	180
BB0068	RC	588115	6944958	415	-90	0	186
BB0069	RC	588114	6944910	410	-90	0	180
BB0070	RC	588160	6945010	415	-90	0	162
BB0071	RC	588206	6945076	410	-90	0	6
IS0124	RC	587327	6942877	420	-60	100	60
IS0125	RC	587315	6942851	422	-60	100	66

## APPENDIX I

### 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	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Caprice Resources Ltd (<b>CRS</b>) sampling is conducted using standard industry practices including the use of duplicates, blanks and standards at regular intervals. The performance of QAQC controls is monitored on a batch-by-batch basis.</li> <li>For <b>CRS</b> and Goldview Metals Pty Ltd (Goldview), reverse circulation drilling was used to obtain 1m samples that were split directly from the cyclone via an onboard cone splitter. Samples weights were monitored and noted by the supervising geologist. Bulk samples for each metre drilled are stored in green bags and retained on site until all results are received and pass QAQC protocols.</li> <li>The condition of sampled materials was monitored by the supervising geologist and any variation was recorded with the sample data.</li> <li>Collected samples range between 0.5kg to 4kg, averaging 2.6kg. The sample size is deemed appropriate for the grain size of the material being sampled. Analysed samples were crushed and pulverised to 85% passing -75um, homogenised and split to produce a 50g lead charge for Fire Assay with MP-AES (Microwave Plasma Atomic Emission Spectroscopy) finish for Au at SGS Laboratories. This analytical method has a detection limit of 0.01ppm.</li> <li>For historic drilling, Diamond Drilling (DD), Reverse Circulation (RC) and Air Core / Rotary Air Blast (AC/RAB) methods have been used. The nature and quality of sampling varies according to the exploration company and drilling equipment used. Sample quality from historic drilling is considered suitable for the delineation of exploration targets, identifying the presence or absence of mineralisation, and informing exploration level models. Historic drilling results will not be included in the calculation of Mineral Resource estimates.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>For <b>CRS</b> and Goldview, RC drilling was completed by NDRC Drilling Pty Ltd, using a Schramm 64 truck mounted rig with Sullair 350/900 cfm on-board compressor, augmented with a 1800cfm auxiliary Air Truck mounted with an Ingersoll Rand 350/1070 cfm compressor coupled to a 2010 Air Research Booster compressor capable of 900 psi @ with. RC holes were drilled with a 5 1/4-inch diameter face sampling bit.</li> <li>For Browns Creek Gold Ltd (1987-1988), historic RAB drilling was conducted using a Gemco H22 multipurpose rig with 750 cfm / 300 psi air compressor, using a 112mm face sampling bit.</li> <li>For historic drilling completed by CSR Limited (1992-1993), an Atlas Copco Rotomec with a 750cfm / 300psi capacity compressor using 5.5-inch rods and hammer. For Diamond Drilling completed by CSR Limited (1992-1993), a VK600 top drive with NQ size bit / rods was used.</li> <li>For historic drilling completed by Golconda Exploration Ltd Pty, from 1988-1989, a Wallis rig mounted on a Toyota Landcruiser with a 75mm AC bit, 3m rods and 160 cfm / 150 psi compressor was utilised. Between 1993-1994, for RC drilling the contractor Stanley Drilling was engaged for drilling services, using an Edson 3000 (unknown hole diameter). Between 1994-1995 for AC/RAB drilling contractor A &amp; J Drilling was engaged for drilling services using a truck mounted Warman Mark 5 was also used for AC/ RAB drilling (unknown bit diameter).</li> <li>For historic drilling completed by Pinnacle Mining NL (1994-</li> </ul>

Criteria	JORC Code explanation	Commentary
		1995), AC drilling contractor Connector Drilling was engaged for drilling services, equipment specifications were not recorded.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>For <b>CRS</b> drilling, sample weights, dryness and recoveries are observed and recorded with sample data by the supervising geologists.</li> <li>For <b>CRS</b> drilling, samples were weighed at the laboratory to allow comparative analysis between submitted sample weight and grade.</li> <li>For historic RC and AC drilling, recoveries have not been recorded, in some instances geological logs will note intervals of poor recovery.</li> <li>For historic diamond drilling, core recoveries were noted as being 100%.</li> <li><b>CRS</b> contracted drillers use industry appropriate methods to maximise sample recovery and minimise downhole contamination.</li> <li>No significant sample grade bias associated with sample recovery has been noted in previous drilling or in drilling conducted by <b>CRS</b>.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>For <b>CRS</b> RC drilling, the logging of lithology, structure, alteration, mineralisation, veining, weathering, colour and any other observable features is undertaken at 1m intervals.</li> <li>For <b>CRS</b> drilling, a portion of each 1m interval of RC cuttings is sieved and cleaned then retained in chip trays as a visual reference for logging. Chip trays are labelled with the relevant hole ID, drill depths and individual intervals. Chips trays are catalogued and stored in Perth and readily available for review.</li> <li>All drill holes are logged in full.</li> <li>For historic DD, RC and AC drilling, the primary lithology and/or weathering has been recorded for the full length of all drill holes.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise samples representivity</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>There are 8 historic diamond holes across the Island Gold Project completed between 1982 and 1983 by <b>CSR</b> Limited. The sample method and portion of core sampled is unknown. No portion of the drilled core is retained by <b>CRS</b>.</li> <li>For historic diamond drilling, NQ diameter core of variable sample lengths were submitted for analysis. Sample lengths were based on lithological contacts, alteration and mineralisation contacts. Core recovery is described as excellent with 100% recovery.</li> <li>For <b>CRS</b> RC samples, 1m intervals were split via a cone splitter directly from the cyclone. Samples are predominantly dry, wet samples are noted within sample records.</li> <li>For <b>CRS</b> RC sampling, rig duplicates are taken at a frequency of 1 for every 20 conventional sample (1:20); standards are inserted into the sample stream at a rate of 1 standard for every 20 conventional samples (1:20); and blanks are inserted into the sample stream at a rate of 1 standard for every 20 conventional samples (1:20). Conventional samples were taken directly off the rig mounted cone splitter, which is fed directly from the cyclone. If insufficient sample is received in the split, additional sample material will be added using the retained 1m bulk sample stored in a green bag.</li> <li>For <b>CRS</b> samples, sample preparation and Au analysis is undertaken by a registered laboratory (SGS Laboratories). Sample preparation by dry pulverisation to 85% passing 75 microns is monitored with pass rates recorded at regular intervals as part of the labs reporting process. Pass rates are monitored on a batch-by-batch basis as part of QAQC conventions.</li> <li>For historic RC and Air Core (AC) drilling a combination of 1m samples and composited samples (between 2m to 6m composites). Samples were collected via a combination of riffle splitter and metals scoops / spears.</li> <li>QAQC procedures for historic DD, RC and AC drilling is not recorded. It is assumed industry standards QAQC protocols for the time were applied.</li> </ul>



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Several historic holes have been twinned with RC drilling by either Goldview or <b>CRS</b>. Results mostly confirm the tenure and location of historic intercepts.</li> <li>Sample sizes for both <b>CRS</b> and Goldview drilling are considered appropriate for grain size of the sampled material to give an accurate indication of gold mineralisation. Samples are collected across the full width of the drilled interval to ensure it is representative.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, 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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>For <b>CRS</b> and Goldview 1m RC samples, Au analysis is undertaken by SGS Laboratories (a registered laboratory), with 50g fire assay with MP-AES. This method has a detection limit of 0.01ppm. This is a full digestion technique.</li> <li>Historic drilling utilised a similar preparation and Fire Assay analysis method to <b>CRS</b>, (either 20 or 50g lead charge fire assay) through reputable labs of the time. For some historic drilling and sampling, copies of the original lab reports citing the method and detection limits are retained by <b>CRS</b>. Where original lab reports are not available assays have been extracted from copies of historic logging sheets where assay results (including the detection limit) have been recorded / transcribed by hand onto the logging sheet.</li> <li>For <b>CRS</b> samples, Internal certified laboratory QAQC is undertaken including check samples, repeats, blanks and internal standards.</li> <li>No external laboratory checks have been completed.</li> <li>Detection limits and techniques are appropriate for the detection of Au mineralisation in the materials analysed.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li><b>CRS</b> RC samples are verified by the supervising geologist before importing into the database. Significant intercepts are reviewed by <b>CRS</b> geologists including a visual review of RC chips and a spatial review of the results relative to adjacent drilling.</li> <li>A number of historic RC holes have previously been twinned by <b>CRS</b> or Goldview. Twinned RC holes were completed to validate historic intercepts where the exact location of holes could not be identified or verified in the field.</li> <li>For <b>CRS</b> drilling, primary data is collated using a standard set of templates. Geological logging of 1m intervals is undertaken for all RC drilling with lithology, colour, weathering, structure, alteration, veining and mineralisation recorded for each interval. Data is verified before loading into a database. Geological logging of all samples / intervals is undertaken in the field by a qualified and experienced supervising geologist.</li> <li>Assay data is reported without adjustments or calibrations. For all intercepts, the first received assay result is always reported.</li> <li>Intercepts have been calculated using a 0.5 g/t Au cut-off and may include up to 2m of internal waste. Intercepts with a length weighted average greater than 0.5g/t Au have been reported.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>The collar location of all RC holes completed by <b>CRS</b> have been surveyed using a DGPS with a precision of +/- 0.1m.</li> <li>All <b>CRS</b> RC drilling is down hole surveyed using a north seeking gyro with an azimuth and dip reading accuracy of 0.25°. Survey measurements are taken every 30m down hole, and a final reading is taken at the bottom of the completed drill hole.</li> <li>Previous drilling completed by Goldview was surveyed by a handheld GPS with an accuracy of +/- 2m.</li> <li>Historic Drilling was located using a local grid, historic drilling collars are accurate to within +/- 10m. In some instances, historic collars have been identified in the field and resurveyed by either handheld GPS or DGPS.</li> <li>For historic drilling, down hole survey methods and data was not documented. When plotting historic drilling in 3D space the planned or surface orientation of the historic hole is used.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>No JORC compliant Mineral Resources Estimates have been reported for the IGP. Historic drilling data will not be used to inform any future Mineral Resource Estimates.</li> <li>All maps and locations are presented and referenced using MGA UTM grid (GDA94 Z50).</li> <li>Surface heights are validated against a surface DTM generated from 5m by 40m spaced spot heights taken during airborne magnetic surveys.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Variable drill holes spacing have been utilised across the Island Gold Project. DH spacing therefore vary between 5m to 40m across various projects.</li> <li>No resource estimates have been reported.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>Where possible, drilling was designed to test mineralisation at an orientation that is orthogonal to the interpreted orientation of mineralisation. Access restrictions and mitigating safety risks may require holes to be drilled at an orientation that is not orthogonal to the orientation of mineralisation. Where the orientation of mineralisation is uncertain, varied drill hole orientations have been applied in order to triangulate the orientation, and/or confirm the interpreted orientation.</li> <li>Most historic and <b>CRS</b> RC drill holes were drilled at a dip of approximately -60 degrees.</li> <li>No orientation-based sampling bias has been observed at this time. A range of drilling directions / orientations have been utilised for exploration drilling by Goldview Metals Ltd Pty.</li> <li>For all prospects, the true width of mineralisation is not yet known.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Chain of custody is managed by <b>CRS</b> staff or consultants. Samples were transported by a commercial courier direct from the Island Gold Project to the Laboratory. When samples arrive at the laboratory, all submitted materials are securely stored prior to being processed and tracked through sample preparation and analysis.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No formal audits have been completed on sampling techniques and data due to the early-stage nature of the drilling.</li> <li>QA/QC data is regularly reviewed by <b>CRS</b>, and results provide a high-level of confidence in the assay data.</li> <li>Sampling techniques are informally reviewed on site periodically by the <b>CRS</b> Exploration Managers to ensure industry standard sampling methods are being maintained to a high standard.</li> </ul>

## Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Located in the Murchison Greenstone Belt, 60km north of Mt Magnet and 20km south of Cue in the Murchison mining district in WA.</li> <li>The Island Gold Project includes Mining Tenements M 21/66 and M21/140 along with Exploration Tenements E 21/186.</li> <li>All granted tenements are held by Goldview Metals Pty Ltd a wholly owned (100%) subsidiary of Caprice Resources Ltd.</li> <li>All tenements are in good standing.</li> </ul>

Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Previous work has been completed across the Island Gold Project by BHP (1978-1980), Golconda Mining Pty Ltd (1980-1995), CSR Ltd (1982-1983), Brown Creek Gold (1988), Pinnacle Mining NL (1994-1996) and Goldview Metals Pty Ltd (1992-2020).</li> <li>Data from previous explorers was extracted and compiled from publicly available WAMEX (Western Australia Mineral Exploration Reports) reports. WAMEX reports are maintained by the Department of Mines, Industry Regulation and Planning, Western Australia. Historic data was also extracted and compiled from internal Goldview reporting.</li> <li>WAMEX Reports A12820 documents historic drilling data relating to exploration completed by CSR Ltd.</li> <li>A014704, A015797, A016972 and A028275, documents historic drilling data relating to exploration completed by Golconda Exploration Pty Ltd. A025833 documents historical drilling data relating to exploration completed by Browns Creek Gold Pty Ltd. A045285 documents historical drilling data relating to exploration completed by Browns Creek Gold Pty Ltd.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Island Gold Project (IGP) contains Archaean mesothermal orogenic Au mineralisation, hosted within deformed Banded Iron Formation (BIF) and to a lesser extent in bounding mafic lithologies and shales. Current interpretations indicate that mineralisation is controlled by large scale bounding regional structures and associated lower order structures linked to these bounding structures.</li> <li>Mineralisation styles vary across the IGP. Observations to date suggests BIF hosted mineralisation is associated with:               <ul style="list-style-type: none"> <li>Meso scale (1-10m wide) folding,</li> <li>Large cross cutting extensional veins,</li> <li>Fine cross cutting vein and fracture arrays,</li> <li>Sheared BIF contacts,</li> <li>NNW striking shearing or faulting, and,</li> <li>NE striking shearing or faulting.</li> </ul> </li> <li>Across the IGP, an erosional or stripped weathering regime dominates at higher elevations. A deeper in-situ weathering profile develops with proximity to the surrounding Lake Austin. Shallow, locally derived transported sediments have accumulated around the fringe of the island, particularly in palaeo-drainage channels.</li> <li>No effective drilling has been completed across the Lake Austin portion of <b>CRS</b> tenure. It is assumed a variable thickness of transported alluvial sediments overly in-situ Archaean bedrock.</li> <li>The IGP stratigraphic sequence (as defined by <b>CRS</b>) includes the:               <ul style="list-style-type: none"> <li>Lower Murrouli Formation, located to the east of the island and predominantly overlain by Lake Austin. The sequence is poorly defined and studies. The upper boundary of the formation is marked by an erosional unconformity that outcrops along the eastern edge of the IGP.</li> <li>The Golconda Formation overlies the Lower Murrouli Formation and is marked by a distinctive monolithic, mafic clast conglomerate unit of unknown true width. The Golconda formation has an interpreted true width of 600-700m and includes up to seven distinct BIF/sedimentary packages separated by intermediate to mafic volcanic sequences. BIF packages of the Golconda Formation host gold mineralisation across the IGP project.</li> <li>Overlying the Golconda Formation is the Cabanintha Formation located on the western side of the IGP. The Cabanintha Formation is composed of an intercalated sequence of Mafic, high Mg basalt and ultramafic units.</li> </ul> </li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill</li> </ul>	<ul style="list-style-type: none"> <li>The location of historic drilling is based on historical reports and data. Easting and northing data for historic drilling is accurate to within +/-10m. Where historic collar locations have been identified in the field, the collar location has been survey by handheld GPS and easting and northing data is accurate to</li> </ul>

	<p>holes:</p> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> <li>• 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.</li> </ul>	<p>within +/-2m.</p> <ul style="list-style-type: none"> <li>• For drilling completed by Goldview, northing and easting data was surveyed by handheld GPS with an accuracy of +/- 2m.</li> <li>• All drilling completed by <b>CRS</b> has been surveyed by DGPS with an accuracy of +/- 0.1m or better for all easting and northing data.</li> <li>• RL data is accurate to within +/-2m.</li> <li>• All <b>CRS</b> RC holes are downhole surveyed using a north seeking gyro tool.</li> <li>• For <b>CRS</b> drilling, dip and azimuth data is accurate to within +/- 0.25° relative to MGA UTM grid (GDA94 Z50)</li> <li>• For all drilling, down hole depth and end of hole length is accurate to with +/- 0.2m.</li> <li>• For historic drilling, down hole survey methods and data was not documented.</li> <li>• Trench and face sampling of historic workings (both exposed at surface and underground) is excluded from discussion and all figures in this report as the precision / location and the nature of the sampled materials is considered uncertain or unreliable. The exclusion of this data does not detract from the understanding of this report.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or</li> <li>• minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Intercepts have been calculated using a 0.5 g/t Au cut-off grade and may include internal waste of up to 2m. All intercepts greater than 0.5 g/t Au are reported using a length weighted average. For all intercepts, the first reported assay result is used for the calculation of grade.</li> <li>• No top-cuts have been applied to reported intersections.</li> <li>• Where reported intercepts contain a narrower interval of higher-grade component, a sub-interval is reported and tabulated in the text of the report.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results. <ul style="list-style-type: none"> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• The geometry of mineralisation for prospects across the Island Gold Project is not yet known. All intercept lengths reported are derived from downhole depths. No true widths have been reported.</li> <li>• True widths are not confirmed at this time although all drilling is planned close to perpendicular to interpreted strike of host BIF package provided there is suitable access for drilling equipment to operated efficiently and safely.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>• Relevant plans, sections and longitudinal projections are included within the body of this report. All plans, sections and longitudinal projections are presented in a form that allows for the reasonable understanding and evaluation of exploration results.</li> <li>• All data has been presented using appropriate scales and using industry standard compilation methods for the presentation of exploration data.</li> <li>• Geological and mineralisation interpretations are based on current knowledge of CRS geologists and associated consultants. Interpretations may change with further exploration. All figures that include an interpretation or projection away from know a denoted as such either within the legend or the caption of the figure.</li> <li>• Diagrams within this report reference previously reported results</li> </ul>

		and historical data.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All CRS drilling data has been reported. Some higher-grade historical results may be reported selectively to highlight or support geological interpretations and justify follow up exploration.</li> <li>All RC collar locations pierce and points are shown or tabulated within tables of this release.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All material results from geochemical, geophysical, geological mapping and drilling activities related to prospects across the Island Gold Project have been disclosed previously.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Expanded ground gravity survey is planned across the Island Gold Project, the survey will include the Lake Austin tenure.</li> <li>Follow up RC drilling is scheduled for the September Quarter 2021. This program will include step out drilling across existing prospects and broad spaced drilling away from existing prospects. The broad spaced drilling is designed to delineate new mineralised position and understand the scale and distribution of mineralisation across the Island Gold Project.</li> <li>Diagrams illustrating possible extensions of mineralisation are included within this report.</li> </ul>

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