

High Grade Gold & Base Metal Exploration – Western Australia

Investor Presentation | June 2021

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Competent Persons Statement

The information in this Presentation that relates to the Statement of Exploration Results has been compiled by Mr Chris 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 which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves ("JORC Code"). Mr Oorschot consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

CORPORATE SNAPSHOT

Share Price



Board of Directors

David Church	Non-Executive Chairman
Andrew Muir	Managing Director
Scott Patrizi	Non-Executive Director
Adam Miethke	Non-Executive Director
Michael Caruso	Non-Executive Director

Directors Holdings	22%
Top 20	44%

Capital Structure

Share price (cob 18/06/21)	\$/sh	0.175
Shares on Issue	m	66.6
Unlisted Options (25c, Nov 21, Nov 22)	m	5.2
Unlisted Options (38.9c, Dec 23)	m	4.3
Market Capitalisation (Undiluted)	A\$m	\$11.7
Cash (31 Mar 2021)	A\$m	\$3.7
Enterprise Value	A\$m	\$8.0



BOARD & MANAGEMENT

David Church - Non-Executive Chairman

Mr Church provides general counsel as well as mergers and acquisition services to Regent Pacific Group Limited, a company whose securities are listed on The Stock Exchange of Hong Kong Limited. He has more than 20 years' experience in M&A and corporate finance in Australia, the UK, Europe and Asia with expertise across multiple sectors. Mr Church is also currently a director of Hammer Metals Limited (ASX:HMX).

Andrew Muir - Managing Director

Mr Muir is a highly regarded mining executive with 28 years' experience in the mining and finance industries, originally graduating as a geologist in 1993. He has a strong background in gold exploration, coupled with strong economic evaluation and corporate experience. He was the previous MD of NTM Gold, where he was responsible for growing the Mineral Resource from 227koz Au to 679koz Au, which ultimately resulted in NTM merging with Dacian Gold in March 2021.

Scott Patrizi - Non-Executive Director

Mr Patrizi is a corporate director with strong equity capital markets and project acquisition experience. He was formerly a Non-Executive Director of RAREX Limited (ASX: REE) and Elixir Petroleum (ASX: EXR). More recently, Mr Patrizi was the Executive Director at Matador Mining Limited (ASX: MZZ).

Adam Miethke - Non-Executive Director

Mr Miethke is a geologist and has extensive capital markets experience in the Mining sector. Until recently he was a director of Calidus Resources Limited (ASX:CAI), where he was founding director and oversaw the company's growth from a junior gold explorer to a well-funded prospective developer.

Michael Caruso - Non-Executive Director

Mr Caruso has 40 years of practical and administrative experience in the operations of remotely located civil, mining, earthmoving and mineral exploration throughout Australia. He was the majority shareholder of Goldview, vendor of the Island Gold Project and brings across with him a wealth of knowledge on the project and region.

Chris Oorschot – Exploration Manager

Mr Oorschot is a geologist with over twelve years of experience in the exploration, development and mining of Western Australian projects. Mr Oorschot most recently served as the Exploration Manager for Dacian Gold, during which he oversaw the re-structuring of the company's Mineral Resources and Ore Reserves, lead the geological due diligence for numerous strategic opportunities and the implementation of revised targeting and exploration strategies.

INVESTMENT HIGHLIGHTS

Historical High Grades but Limited Modern Exploration

New Management

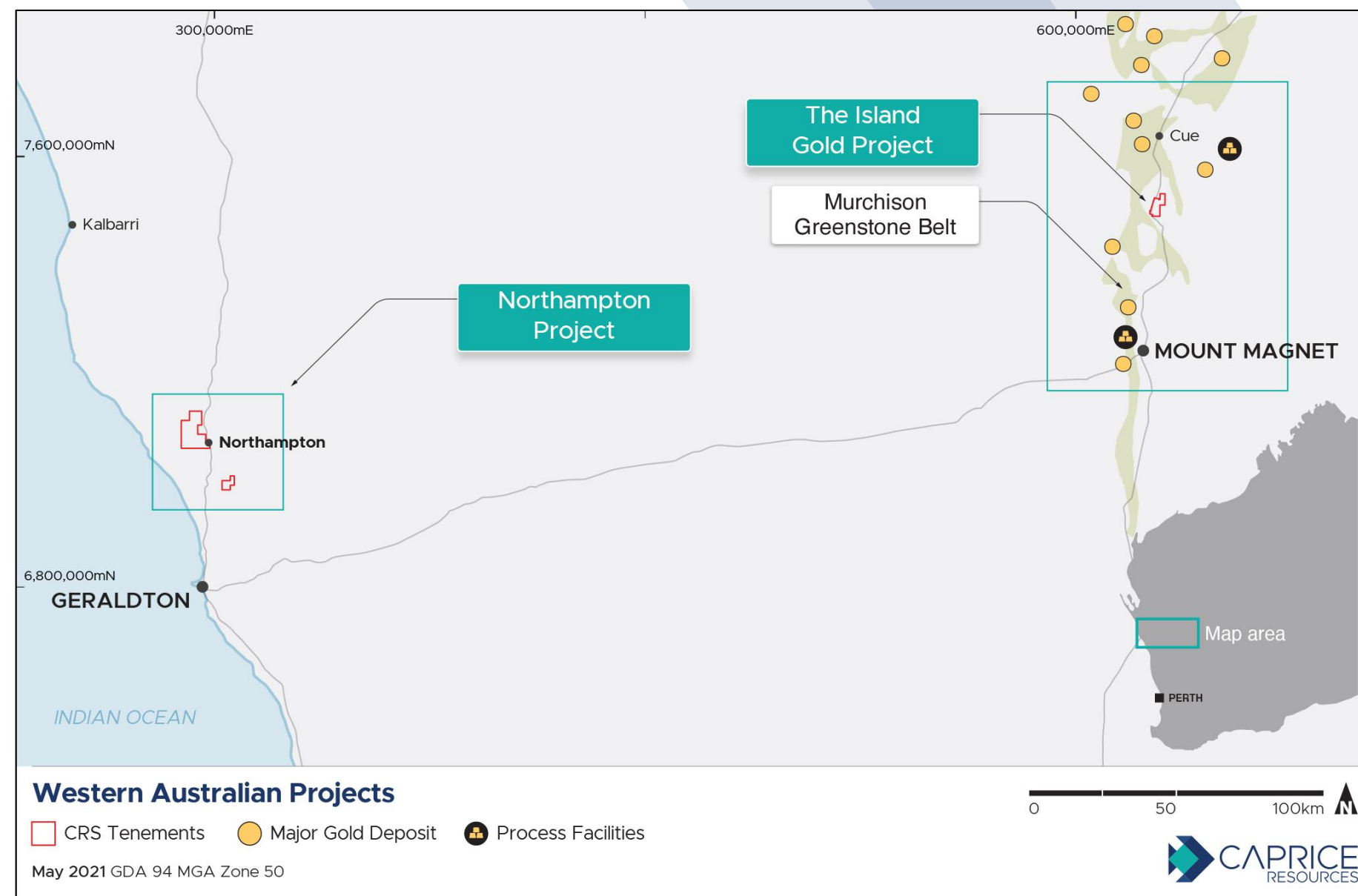
- Experienced MD and Exploration Manager
- Significant expansive exploration plans

Island Gold Project

- High grade gold in the prospective Murchison Province of Western Australia
- Minimal exploration with substantial upside
- Trucking distance to two operating gold plants

Northampton

- Prospective polymetallic geology
- Historically prolific base metal mineralisation with high grades, but limited modern exploration
- Successful base metal discovery from maiden drill program



ISLAND GOLD PROJECT

Tier 1 Location in a Proven Gold District

Strategically Located

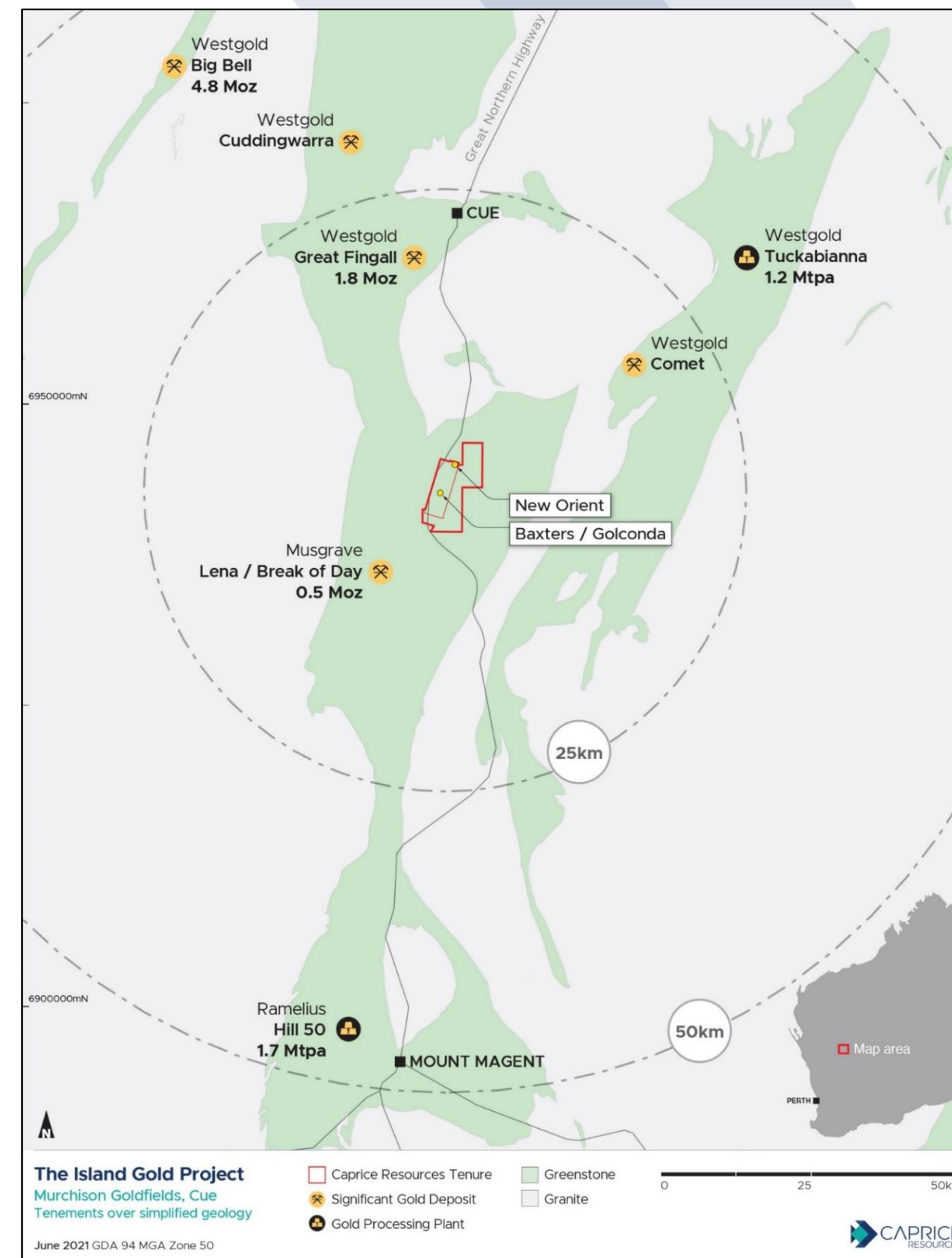
- Trucking distance to two operating gold plants
 - Tuckabianna (ASX: WGX) 37km by road
 - Mt Magnet (ASX: RMS) 55km by road
- Close to the Break of Day/Lena discoveries (ASX:MGV)
- Excellent access via Great Northern Highway

Prolific High Grade Producing Region

- Contains the historical high grade Lake Austin Gold mines that produced 54koz @ 43.2g/t between 1897 – 1903
- Major current and historically producing mines including Hill 50, Big Bell, Great Fingall, Cue Goldfields and more

Minimal Modern Exploration

- Acquired October 2020 – previously privately owned for past ~25 years with limited exploration



ISLAND GOLD PROJECT

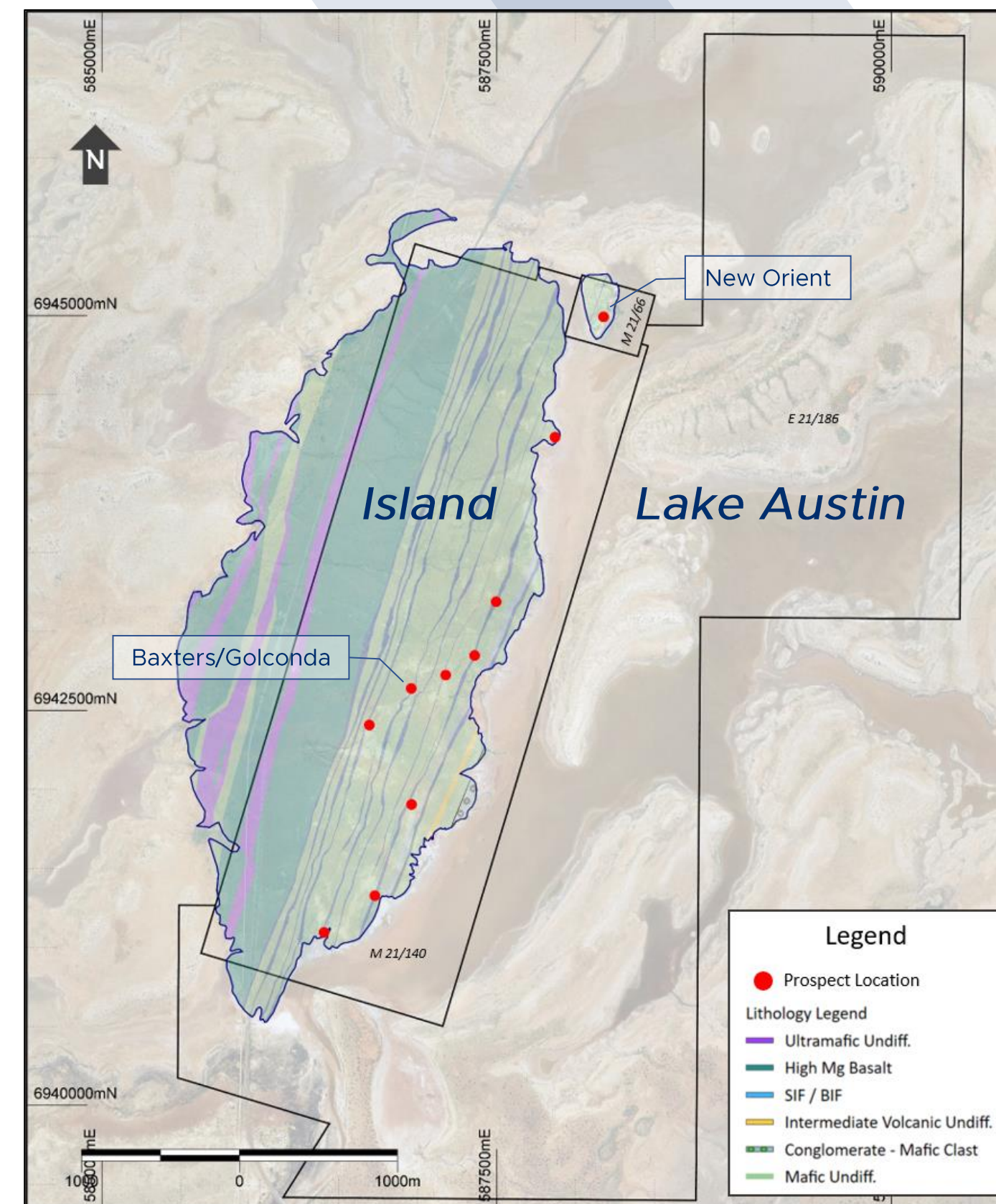
Large Area Remains Untested

The Island

- The Island area covers just 25% of the Island Gold Project but has seen 100% of exploration (Lake Austin has not been drilled)
- Mineralised corridor with multiple prospects and historical gold workings over a +4.5 km strike
- Gold mineralisation is associated with Banded Iron Formation (BIF), folding and cross-cutting structures
- Previous private ownership only used shallow RC drilling but mineralisation remains open along-strike and at depth

The Lake

- Lake Austin is a salt lake which has historically hindered access
- Different geology which may imply different mineralisation styles
- No drilling to date – Multiple high priority targets



Baxters/Golconda Prospects

High Grade Mineralisation Open at Depth

Multiple High Grade Shoots

- Shallow northerly plunging mineralisation
- Multiple high grade shoots within the northerly plunge
- Baxters is over +200m long and still open at depth
- Drilling since acquisition has returned:
 - 5m @ 18.0 g/t Au from 78m – Golconda
 - 2m @ 13.5 g/t Au from 70m – Golconda
 - 7m @ 11.1 g/t Au from 25m – Baxters
 - 7m @ 5.6 g/t Au from 82m – Baxters

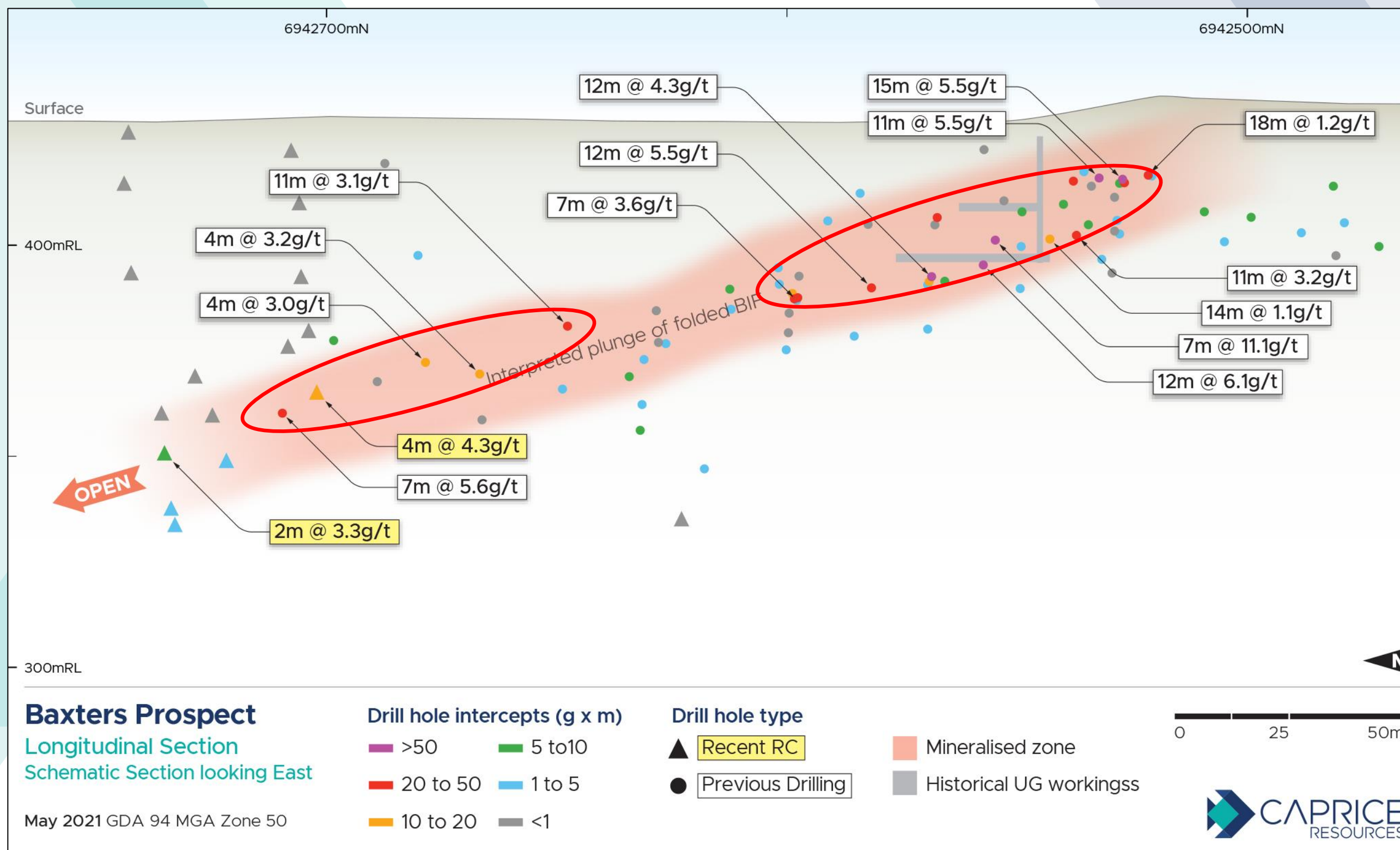
Follow-up Drilling to Commence in July

- RC drilling as part of +8,500m program



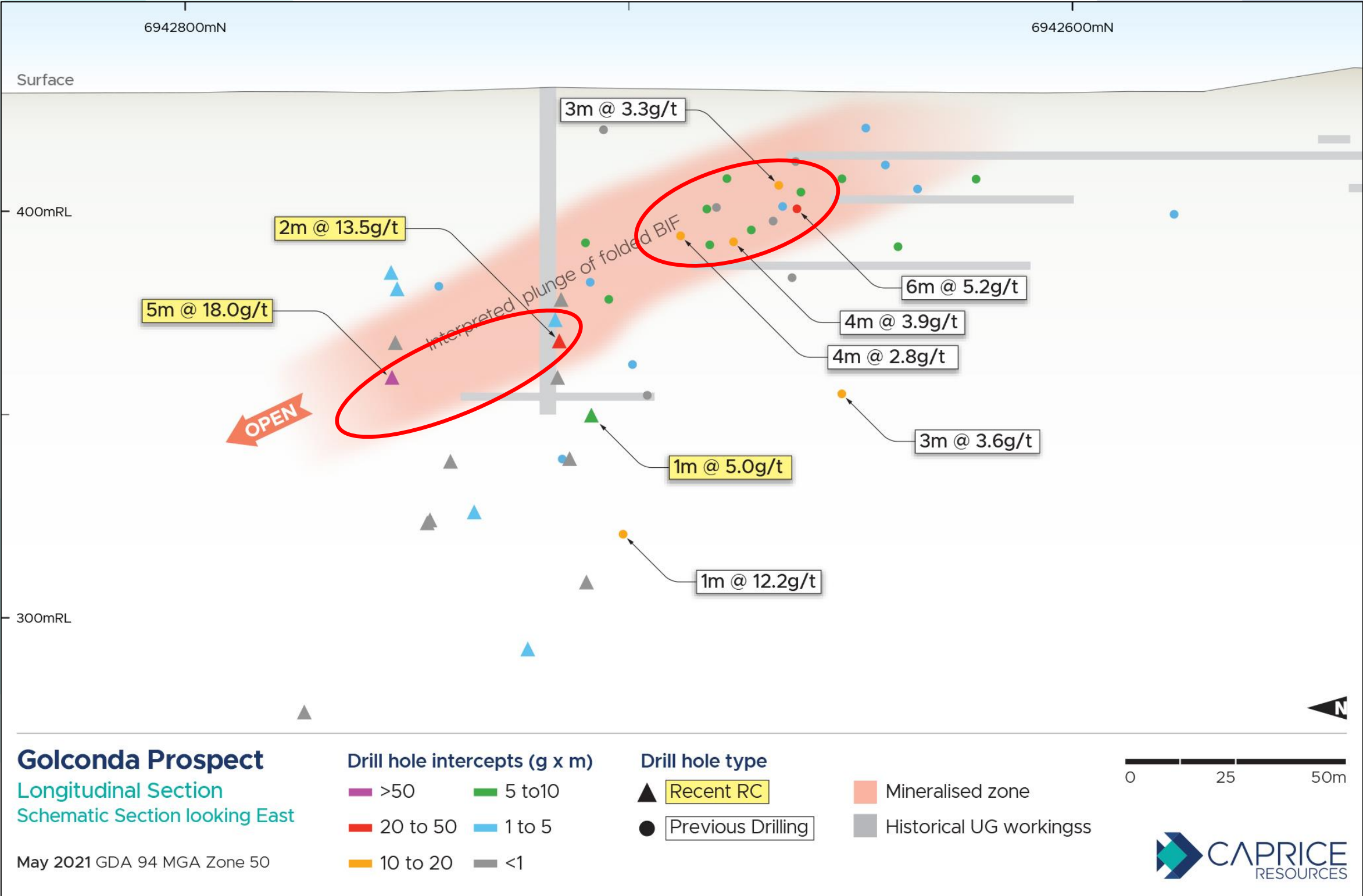
Baxters Prospect

Plunging Shoots – Open at Depth



Golconda Prospect

Parallel to Baxters – Open at Depth



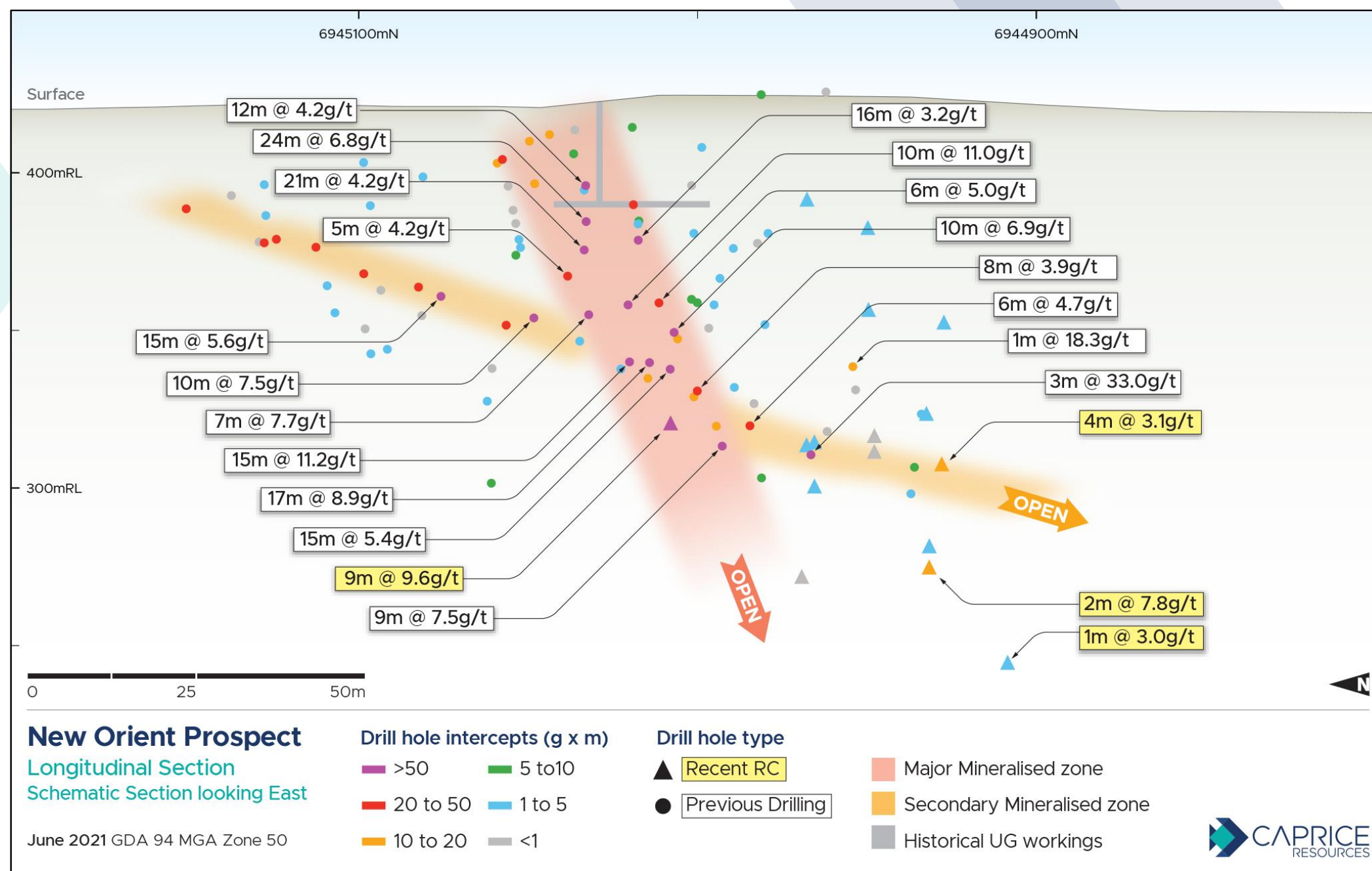
New Orient Prospect

Consistent Shallow High Grade Gold

Historical High Grade Mine

- RC drilling highlights potential since acquisition
 - 15m @ 11.2g/t Au from 75m
 - 10m @ 11.0 g/t Au from 67m
 - 24m @ 6.8g/t Au from 24m
 - 9m @ 9.6g/t Au from 97m

Two Distinct Zones, Still Open



Regional Island Targets

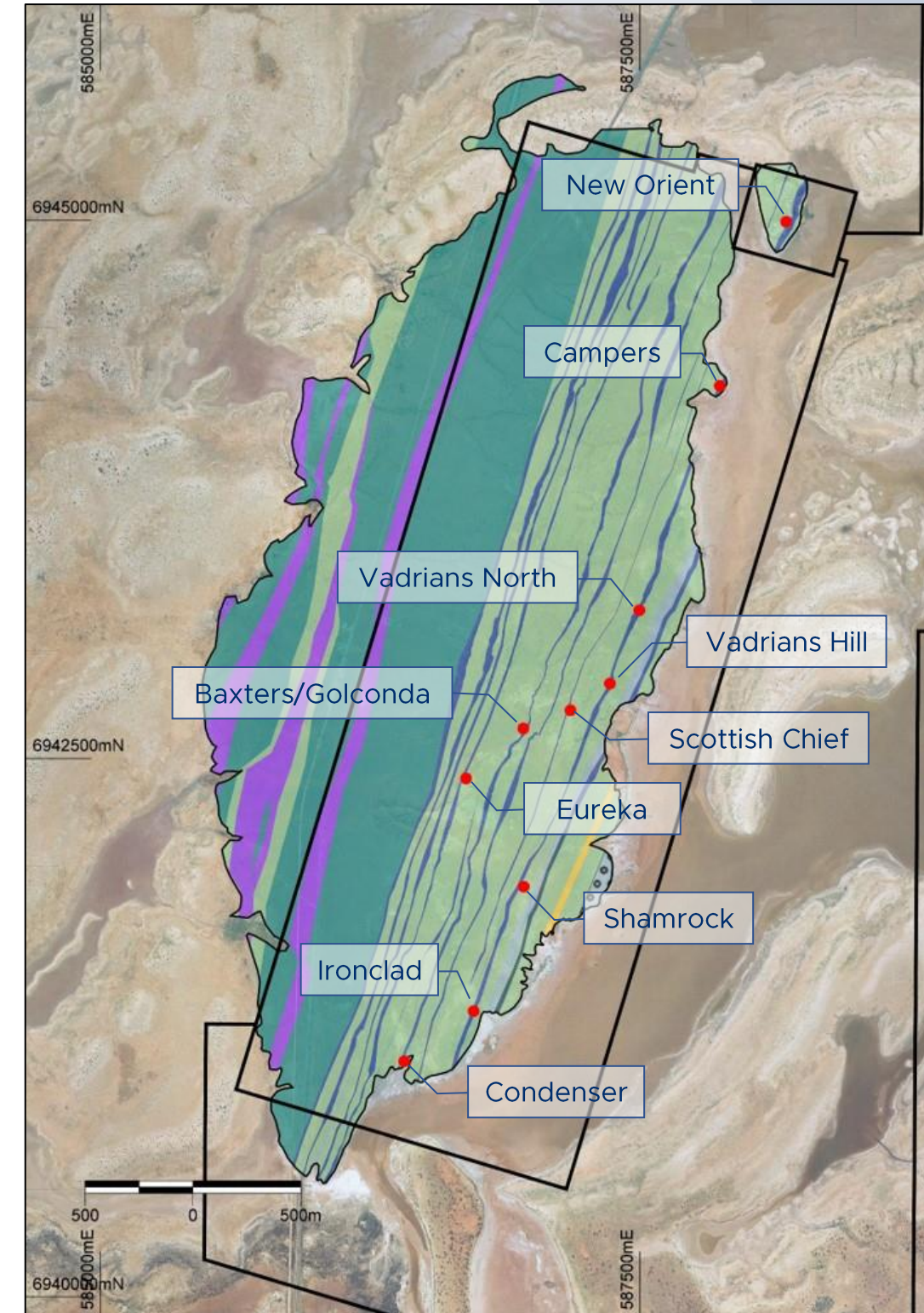
Multiple Other Untested Targets



Historical underground workings



Outcropping BIF unit



ISLAND GOLD PROJECT - LAKE AUSTIN

No Historical Exploration

Untested – No Drilling to Date

- All exploration has focussed on the Island testing the outcropping areas which have historical workings
- Lake Austin covers 75% of the tenement package, but has had no drilling

Prospective Geology

- Untested geology in a highly prospective region
- The Island contains gold mineralisation that is associated with structures that are interpreted to continue under the lake

Maiden Drill Program Commencing Soon

- Large scale aircore drilling program targeted for Q3 CY2021 using specialist lake drill rig
- The first drilling to test Lake Austin
- c.200 holes planned

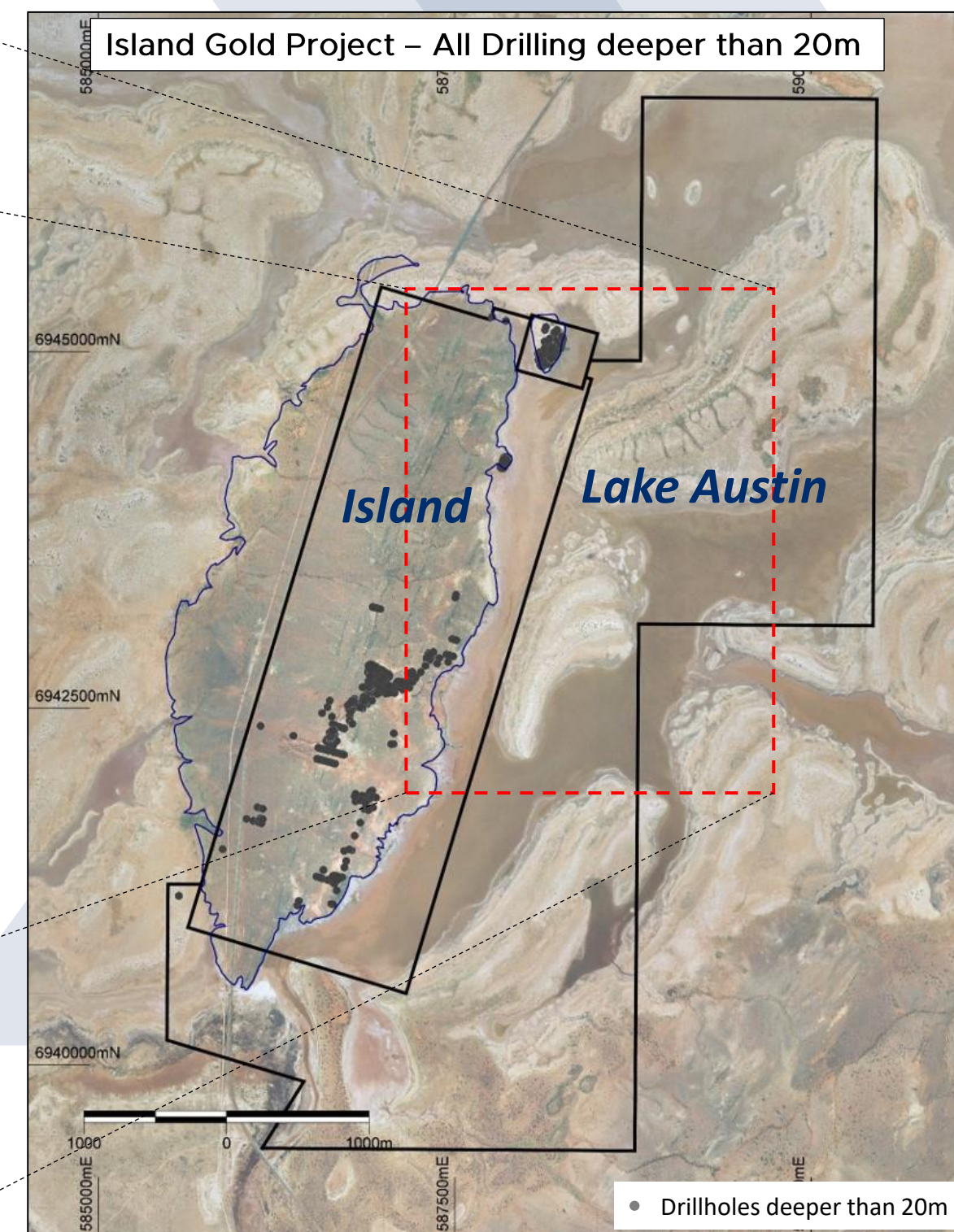
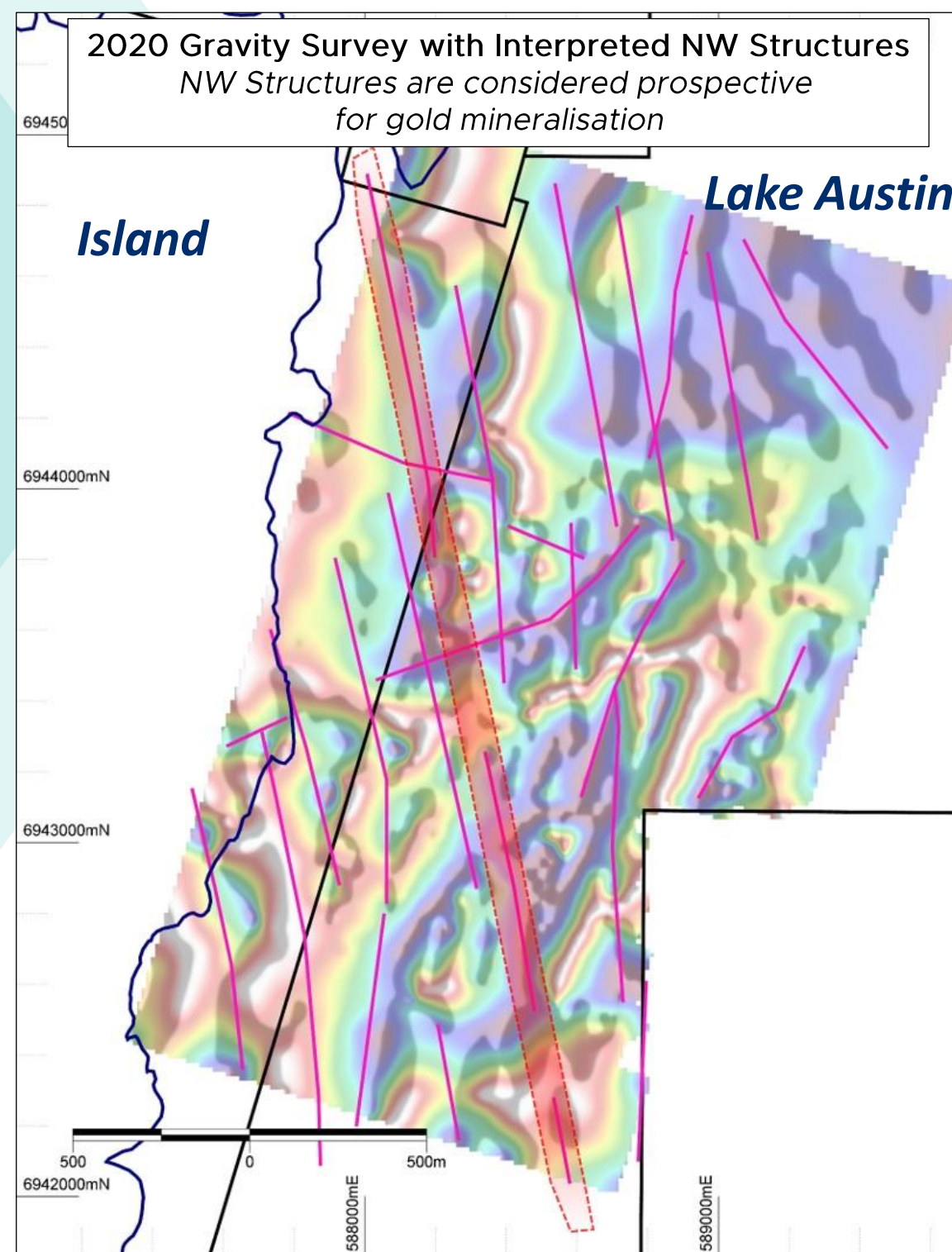


ISLAND GOLD PROJECT - LAKE AUSTIN

Favourable Structures Highlight Prospectivity

Gravity Shows Structures

- A 2020 gravity survey highlighted the presence of multiple prospective structures underneath Lake Austin
- Different geology to the Island - potential to yield a different style of gold mineralisation
- Expanded gravity program underway to survey the remainder of the IGP to assist drill targeting



NORTHAMPTON BASE METALS PROJECT

High Grade Historical Workings, Yet to be Unlocked

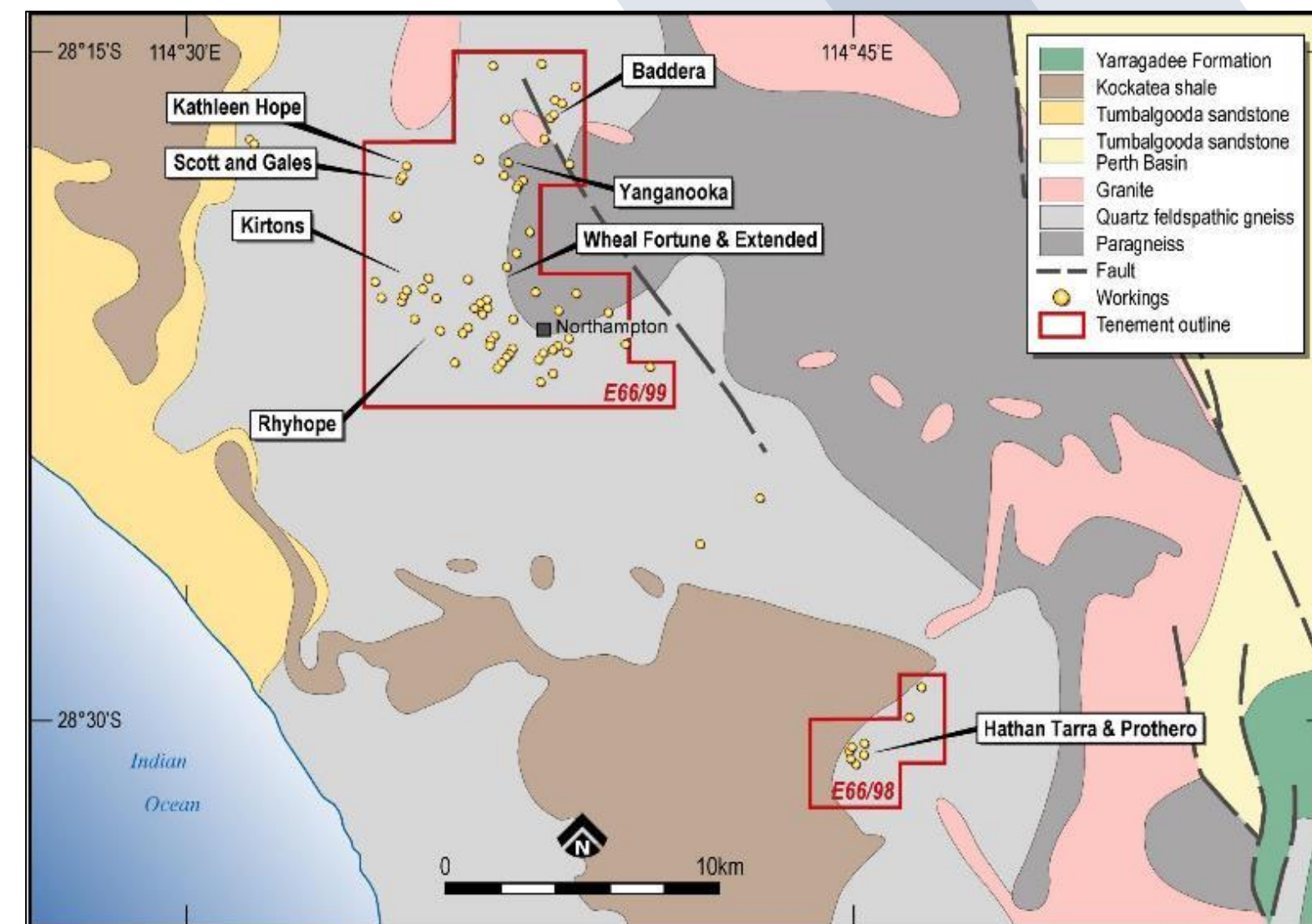
Two Exploration Permits for 130 km²

- Over 100 high grade deposits mined in the Northampton Mineral Field between 1850 and 1973
 - Overall production estimated at 77kt Pb, 4.3kt Cu, 42t Zn and 212kg Ag

Minimal Modern Exploration

- Historical mines outcropped with minimal exploration testing mineralisation undercover
- Drilling by CRS* intercepted high grades including:
 - 17m @ 8.3% Pb & 0.3% Cu
 - Incl. 5m @ 16.7% Pb & 0.3% Cu
 - 31m @ 1.1% Cu, 2.0% Pb & 9g/t Ag from 11m
 - Incl. 12m @ 2.9% Cu, 2.9% Pb & 12g/t Ag

Drilling Targeted for Q4 CY2021



BUSY YEAR AHEAD

Exploring On All Fronts

Island Gold Project

- RC drilling on the Island in July 2021 – 8,500m
 - Testing new areas
 - Following up recent high grade results
- Maiden aircore program testing Lake Austin – c.200 holes
 - Large scale drill program, seeking mineralisation in previously untested areas – commencing August 2021
- Expand gravity survey to identify key structures

Northampton

- Aeromagnetic geophysical survey planned
- Drilling scheduled for Q4 CY2021

New Projects

- Ongoing assessment



CONTACT



Andrew Muir
Managing Director
amuir@capriceresources.com

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