CAPRICE RESOURCES

High Grade Gold & Base Metal Exploration – Western Australia

Investor Presentation I December 2021
RIU Resurgence Conference

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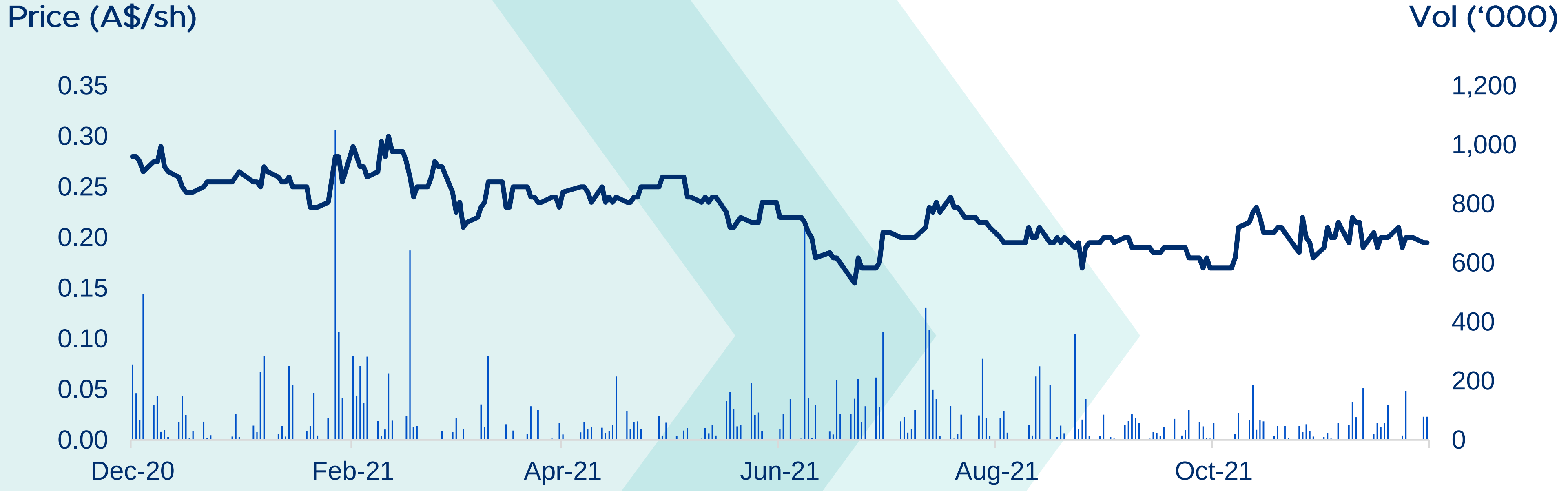
Competent Persons Statement

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
Adam Miethke	Non-Executive Director
Michael Caruso	Non-Executive Director

Directors Holdings	22%
Top 20	44%

Capital Structure

Share price (cob 30/11/21)	$/sh	0.20
Shares on Issue	m	68.6
Unlisted Options (25c, Nov 21, Nov 22)	m	5.2
Unlisted Options (38.9c, Dec 23)	m	4.3
Market Capitalisation (Undiluted)	A$m	$13.4
Cash (31 Sep 2021)	A$m	$1.8
Enterprise Value	A$m	$11.6

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.

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

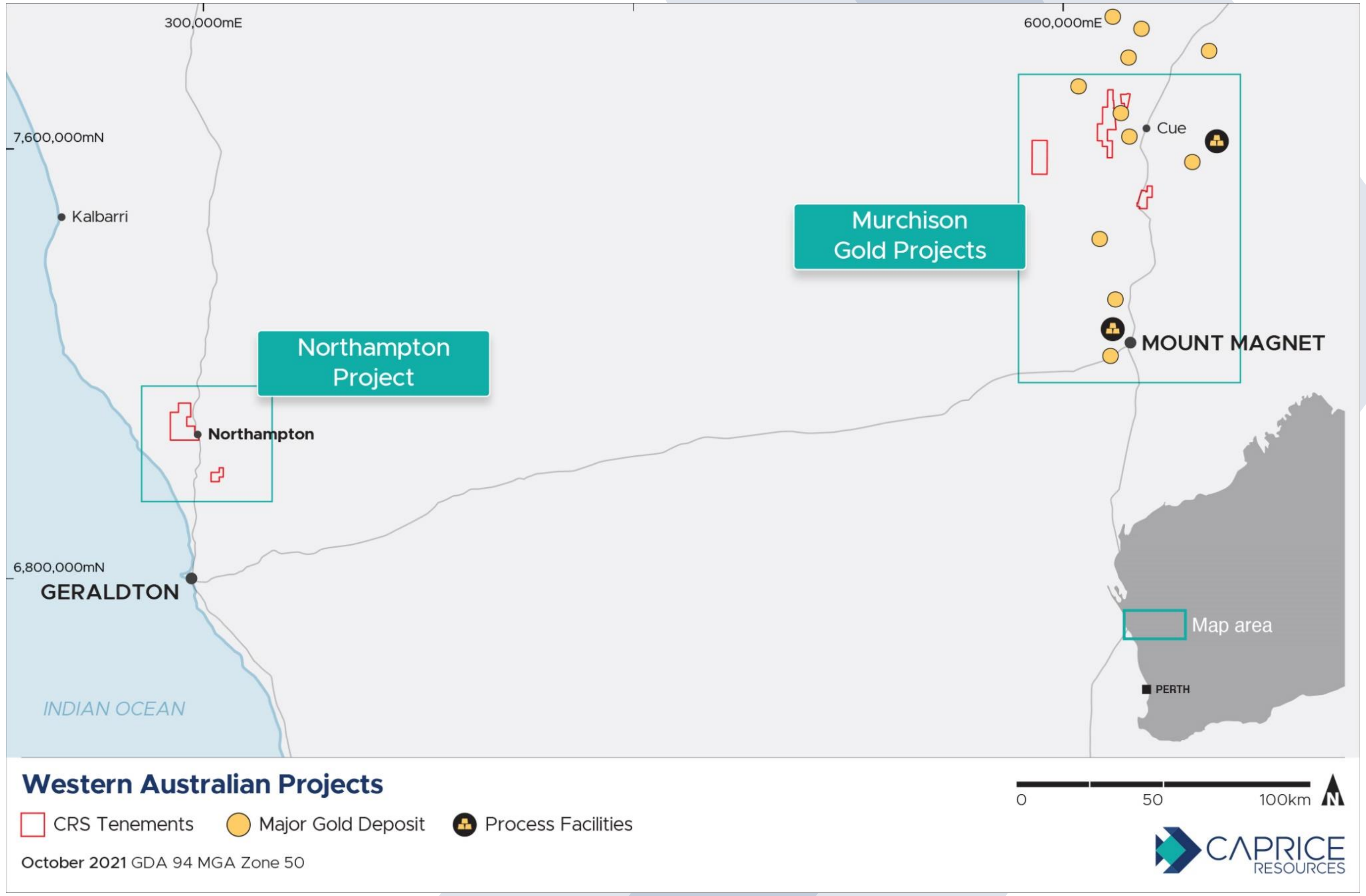
Historical High Grades but Limited Modern Exploration

Murchison Gold Projects

- High grade Island Gold Project
  - ➢ Four high grade prospects discovered to date (Baxters, Golconda, New Orient and Vadrians Hill)
- New Cuddingwarra and Big Bell South Projects
- 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



MURCHSION PROJECTS

Tier 1 Location in a Proven Gold District

Prolific Region

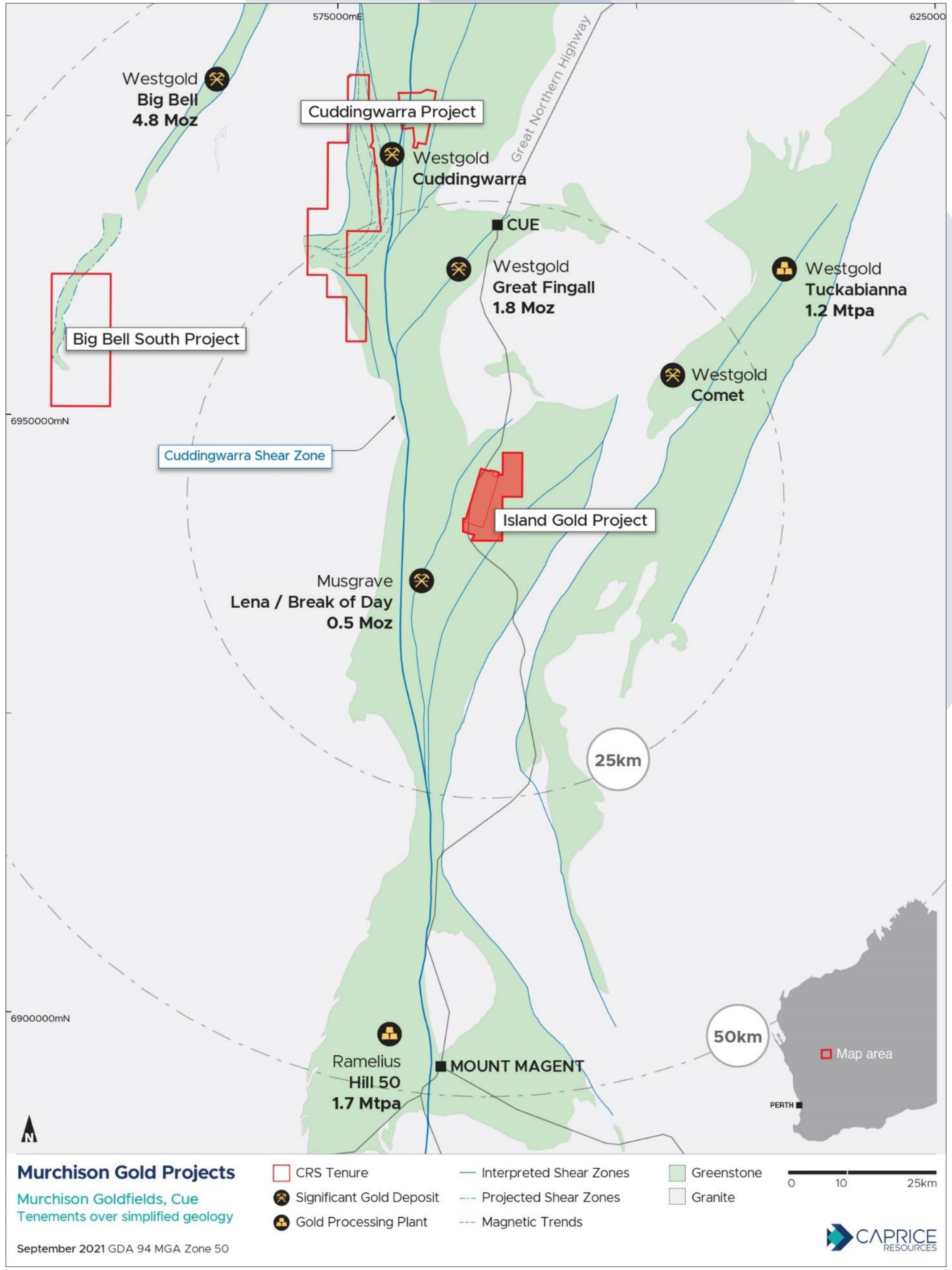
- +15Moz regional endowment with multiple mining centres including Hill 50, Big Bell, Great Fingall & Mt Magnet
- IGP contains the historical high grade Lake Austin Gold mines - produced 54koz @ 43.2g/t between 1897 – 1903

Strategically Located

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

Minimal Modern Exploration

- All three projects have had minimal modern exploration



ISLAND GOLD PROJECT

Large Area Remains Untested

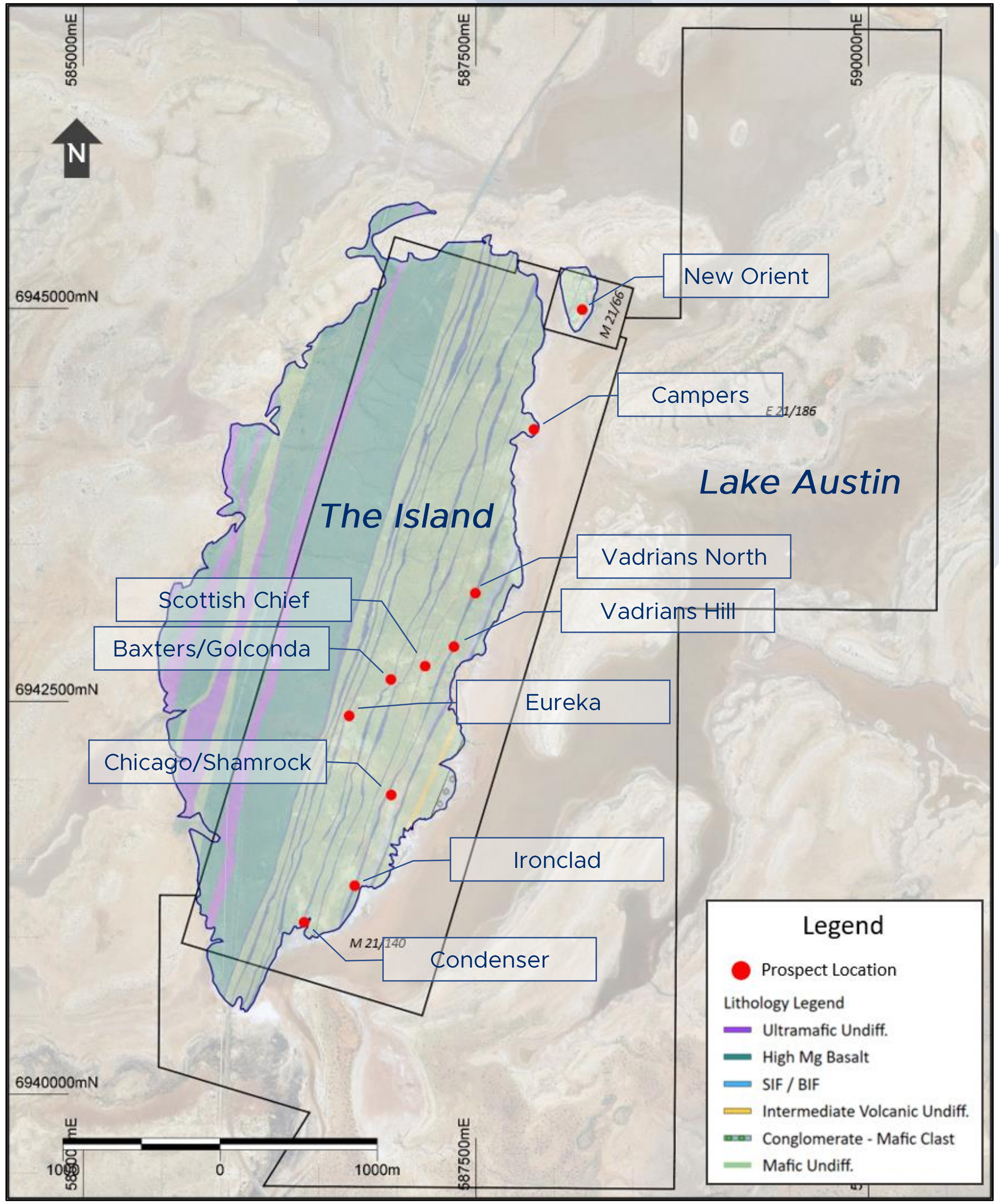
Acquired October 2020 – previously privately owned for past ~25 years with limited exploration

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

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

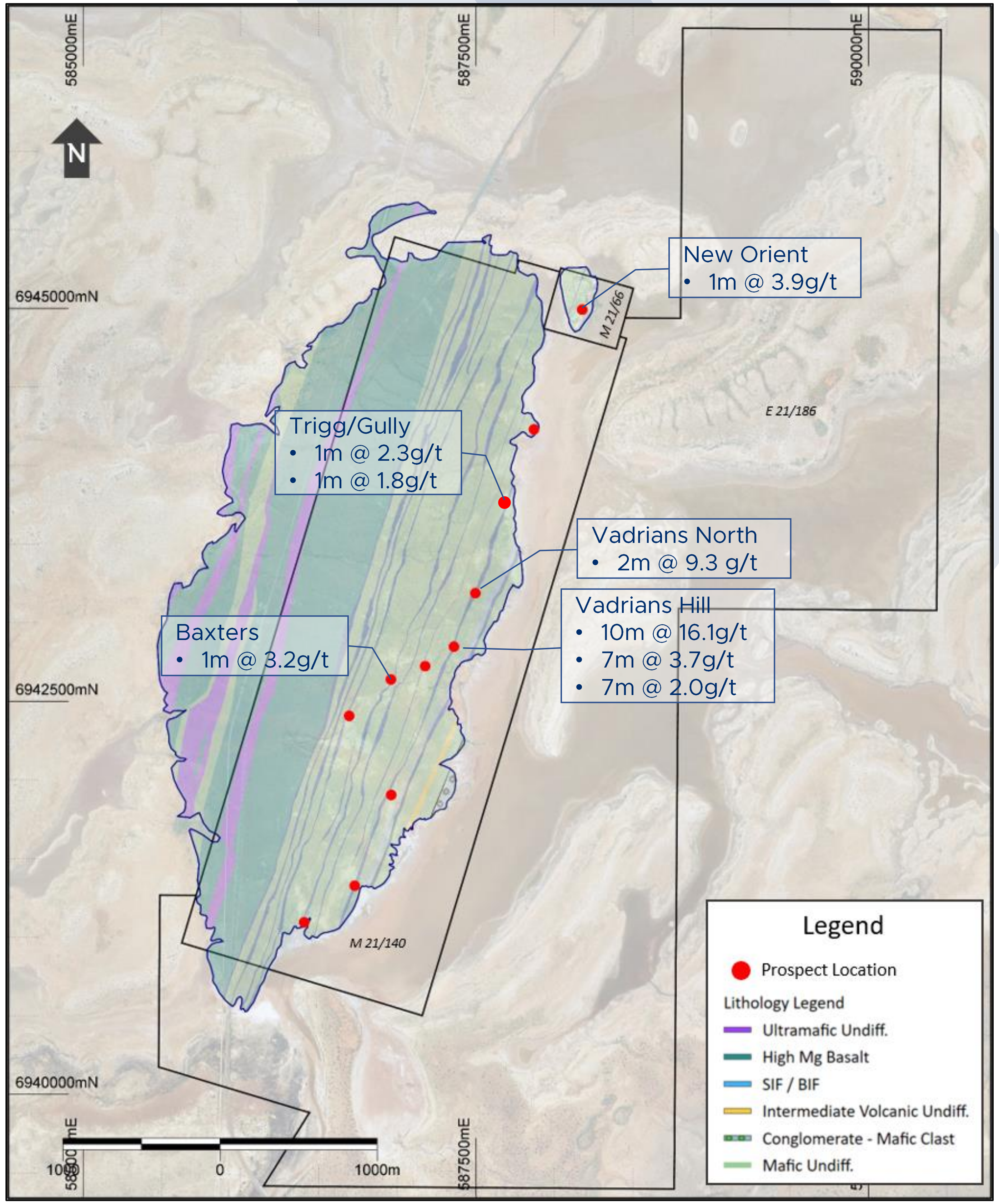


Recent RC Drilling

Largest drill program to date

50% of Results So Far

- 83 holes, 8,093m - Testing new targets
- Significant results to date (*still c.50% of results due*)
  - **10m @ 16.1g/t Au** from 104m, incl. **6m @ 26.1g/t Au** - Vadrians Hill,
  - **7m @ 3.7g/t Au** from 56m, incl. **1m @ 9.1g/t Au** - Vadrians Hill,
  - **2m @ 9.3g/t Au** from 3m – Vadrians North, and
  - **7m @ 2.0g/t Au** from 47m – Vadrians Hill

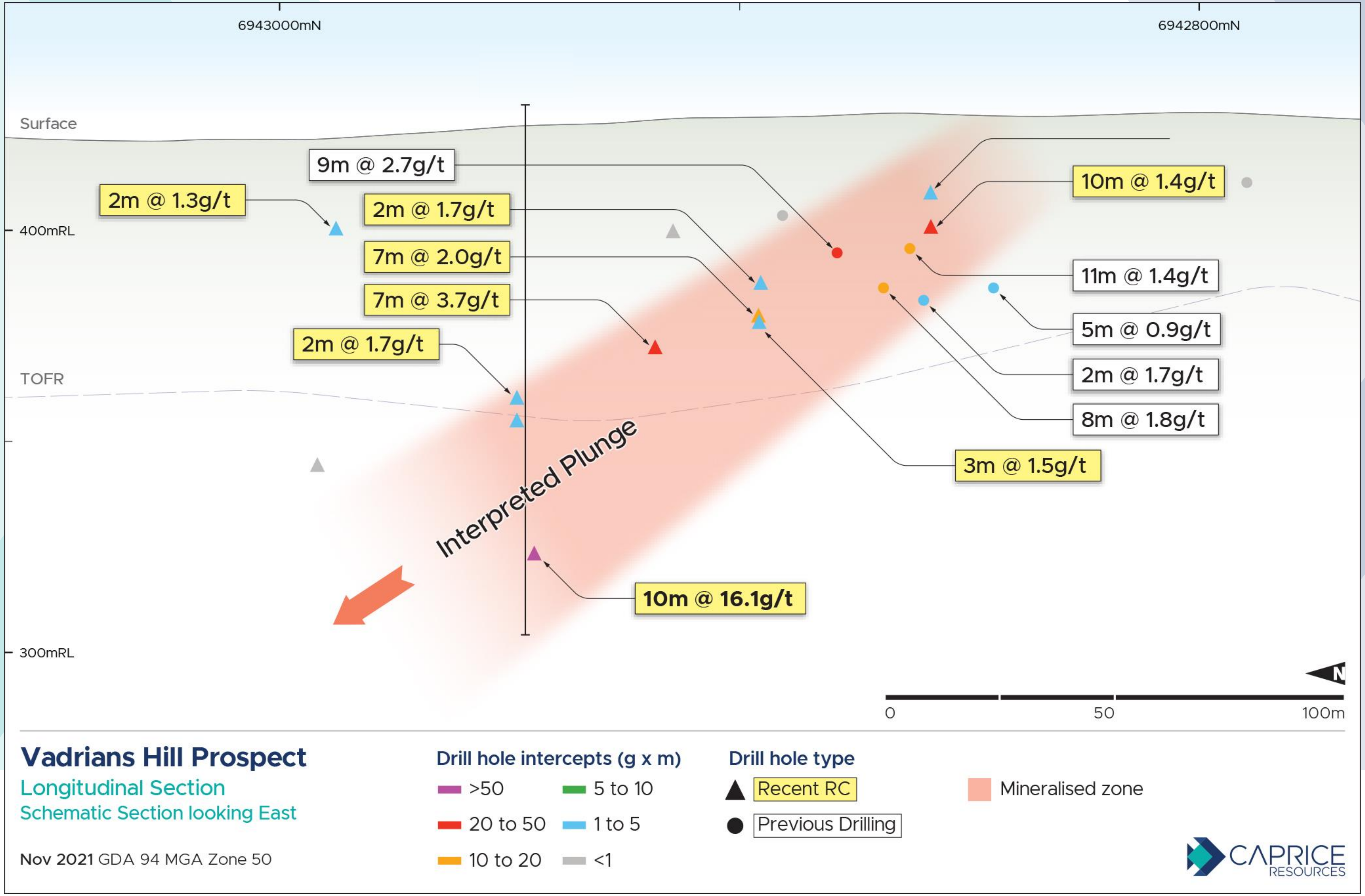


RC Drilling

View SE over Vadrians North

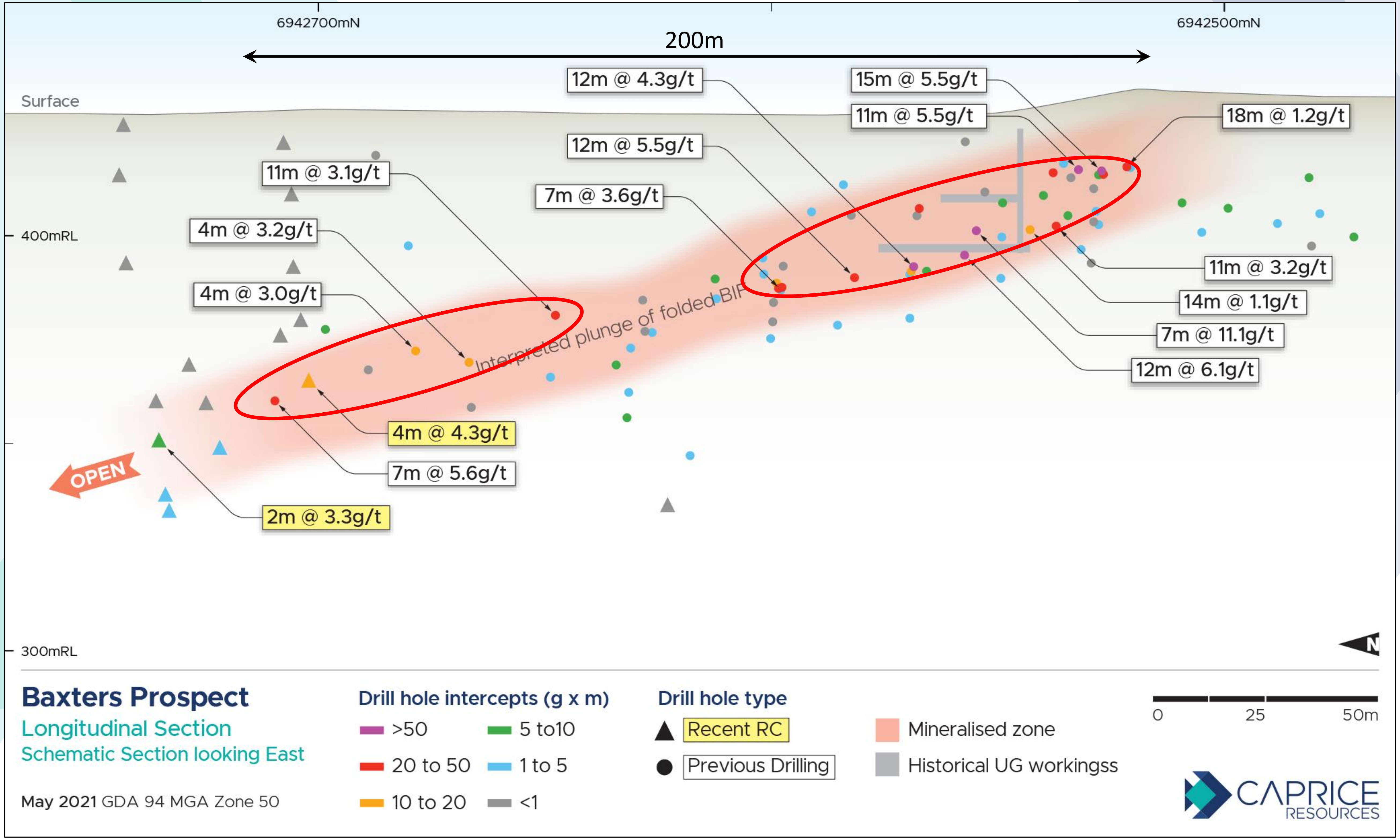
Vadrians Hill Prospect

New High Grade Prospect Discovered



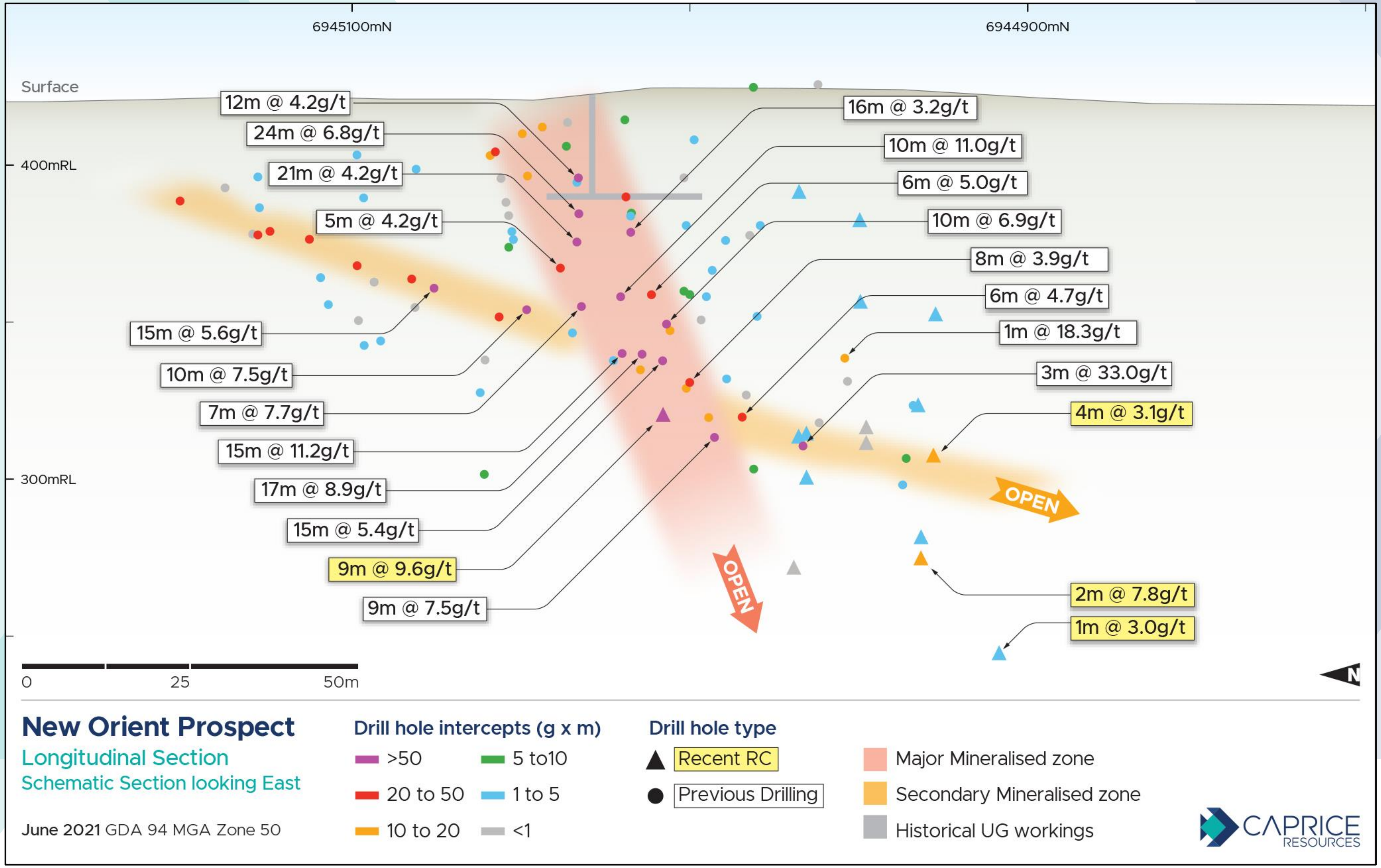
Baxters Prospect

Plunging Shoots – Open at Depth



New Orient Prospect

Consistent Shallow High Grade Gold

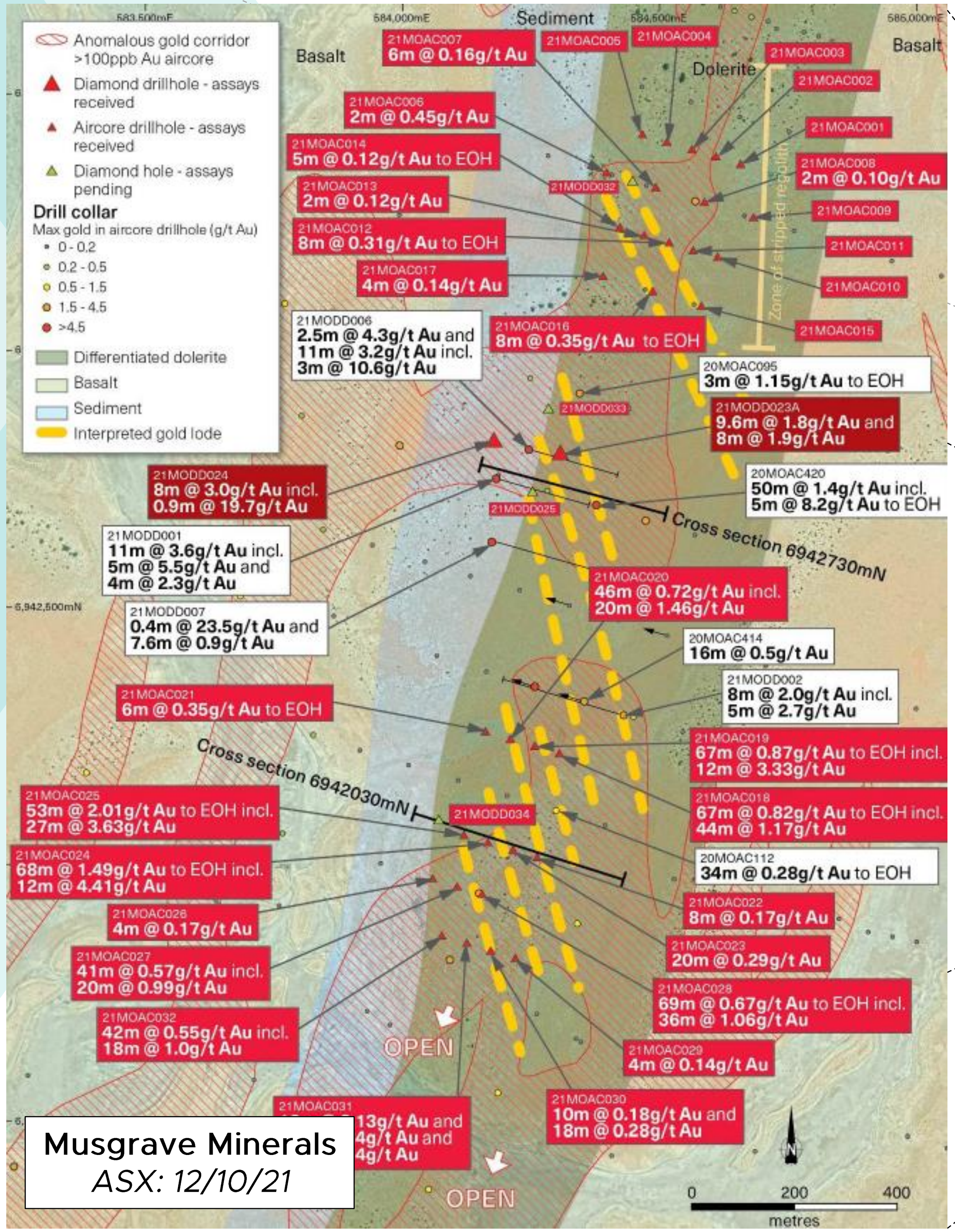


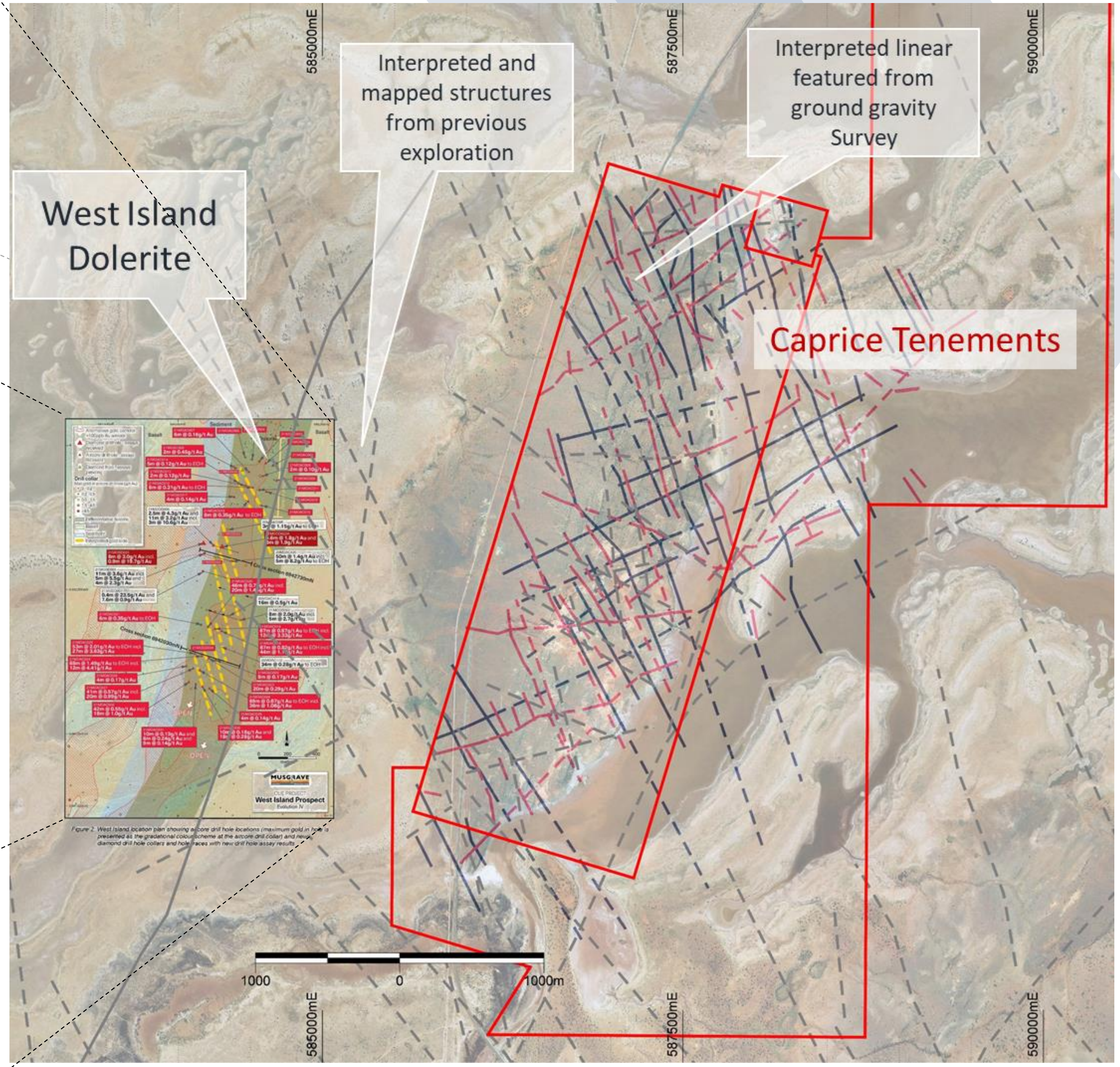
ISLAND GOLD PROJECT

Neighbouring Results Highlight Prospectivity

Favourable Structures

- Recent Musgrave Minerals results intersect significant mineralisation
- Hosting NW structures are the same orientation as on the IGP
- Recent gravity survey shows these structures continue the entire width of the IGP
- Most structures have yet to be tested
  - ➢ Future RC and Aircore drilling targets



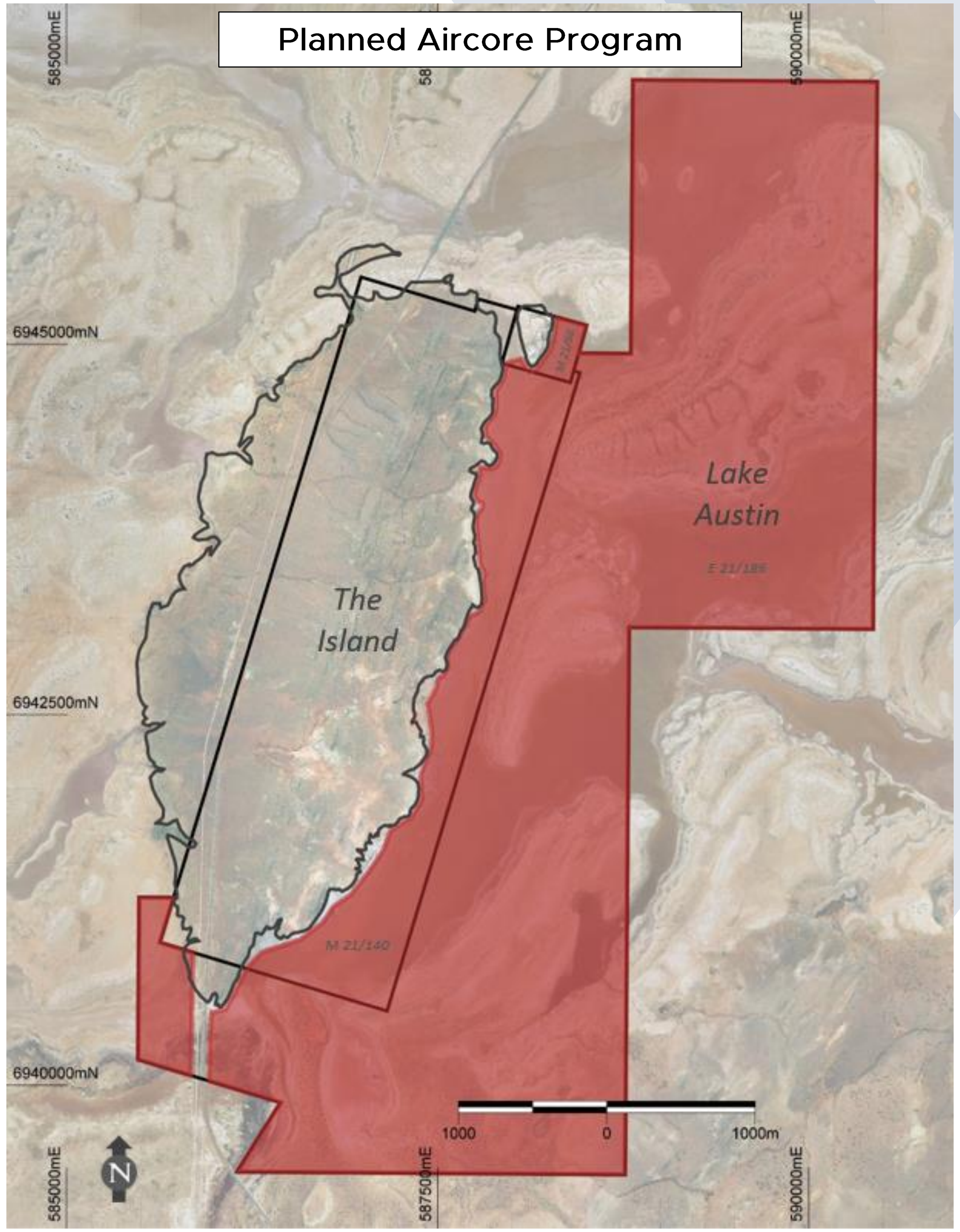


ISLAND GOLD PROJECT

Large Scale Aircore Program

Maiden Drill Program Commencing Soon

- Aircore drilling program targeted for Q1 CY22
- Initially a land based rig testing the southern end of Lake Austin
- In the new year, use a specialist lake rig to traverse lake surface
- c.200 holes planned

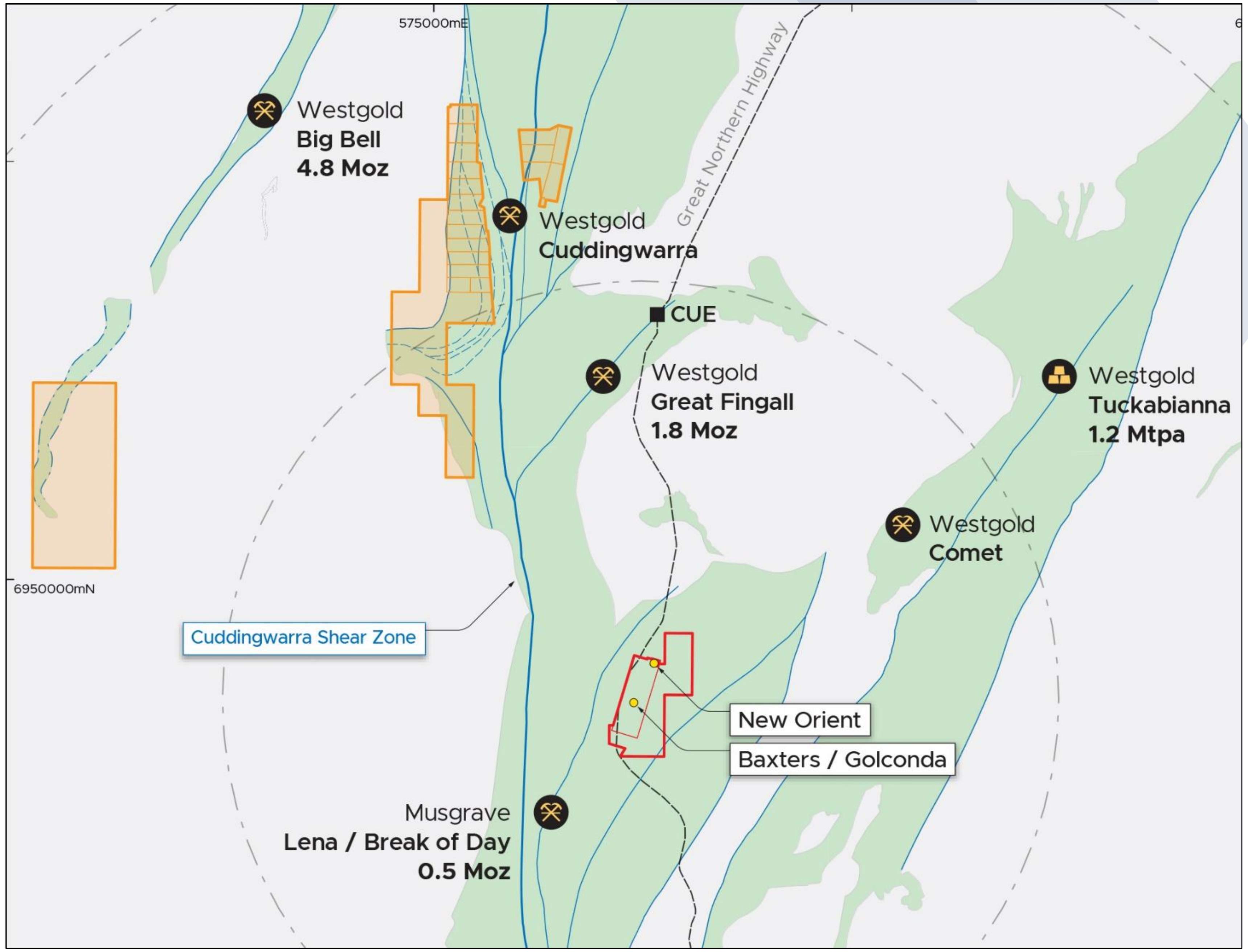


CUDDINGWARRA AND BIG BELL SOUTH

New Acquisitions

Prospective and Underexplored

- Acquired 80% interest from Golden State Mining (GSM) to bolster Caprice's Murchison presence to over 150km²
- Geology and structures associated with multiple deposits in the region:
  - **Cuddingwarra:** proximity to the Cuddingwarra shear and complex structural environment
  - **Big Bell South:** interpreted southern extension of the structure and greenstone hosting 4.8Moz Big Bell deposit
- Only minor previous exploration:
  - Largely soil sampling and limited historic aircore
  - Partially covered by lake sediments hindering previous groundwork
- **Initial work:** target definition, geophysical surveys, drilling



NORTHAMPTON BASE METALS PROJECT

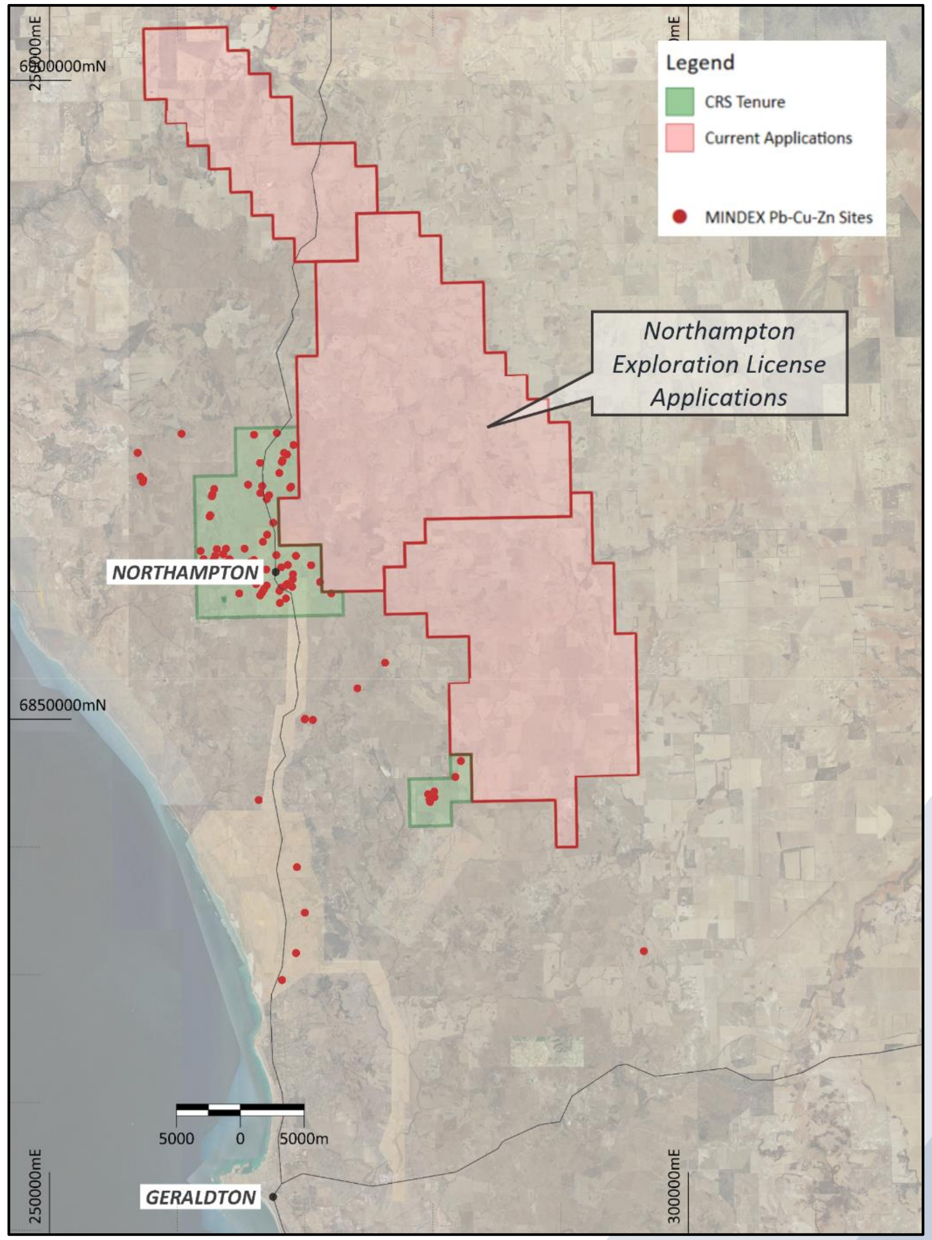
High Grade Historical Workings, Yet to be Unlocked

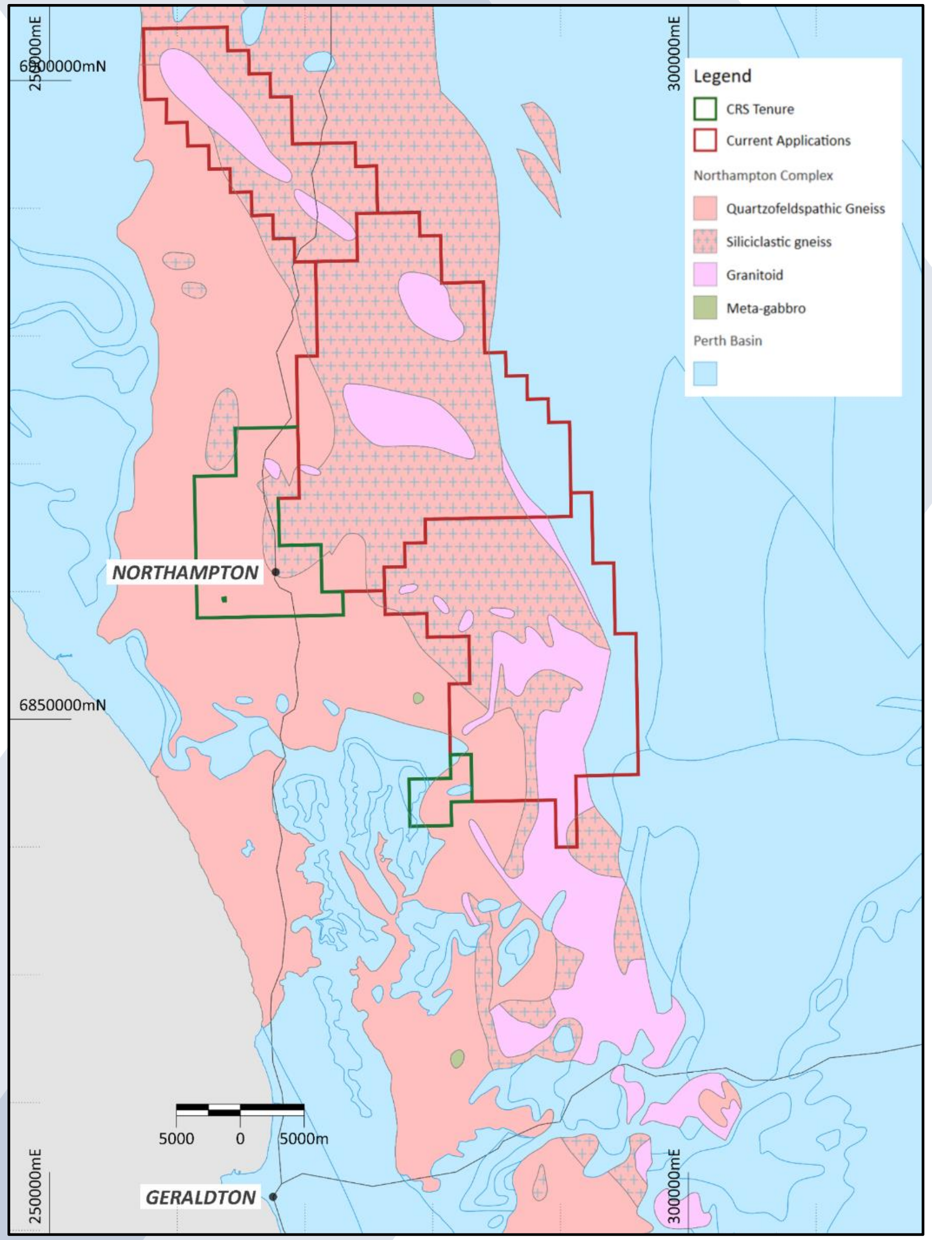
EL's and ELA's covering over 1,100 km^2

- 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 at depth or along strike
- Focus will be on new regional opportunities
- 2020 RC drilling by CRS* returned high grades including:
  - ➢ 17m @ 8.3% Pb & 0.3% Cu
    - o **Incl. 5m @ 16.7% Pb & 0.3% Cu**
  - ➢ 31m @ 1.1% Cu, 2.0% Pb & 9g/t Ag from 11m
    - o **Incl. 12m @ 2.9% Cu, 2.9% Pb & 12g/t Ag**





* See Announcement to ASX 1/10/20

BUSY TIMES AHEAD – CY2022

Exploring On All Fronts

Murchison

- The Island RC: 83 holes 8,093m – many new areas tested
  - ➢ High grades at Vadrians Hill
  - ➢ Only 50% of results received to date
  - ➢ Remainder over the next month
- Maiden aircore program testing Lake Austin imminent
  - ➢ Large scale drill program, seeking mineralisation in previously untested areas – commencing soon

Northampton

- Recent significant expansion of ground
- Geophysics then targeting

New Projects

- Ongoing assessment

CONTACT

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