



AGM Presentation

November 2022

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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.

WHY INVEST IN CAPRICE?



High Quality Projects

Northampton: Polymetallic, high grades, major land position, new mineralisation concepts

Murchison: Gold, strategic location, outstanding neighbourhood, highly prospective



Outstanding Risk/Reward

Highly leveraged to exploration success

High impact drilling and near term newsflow



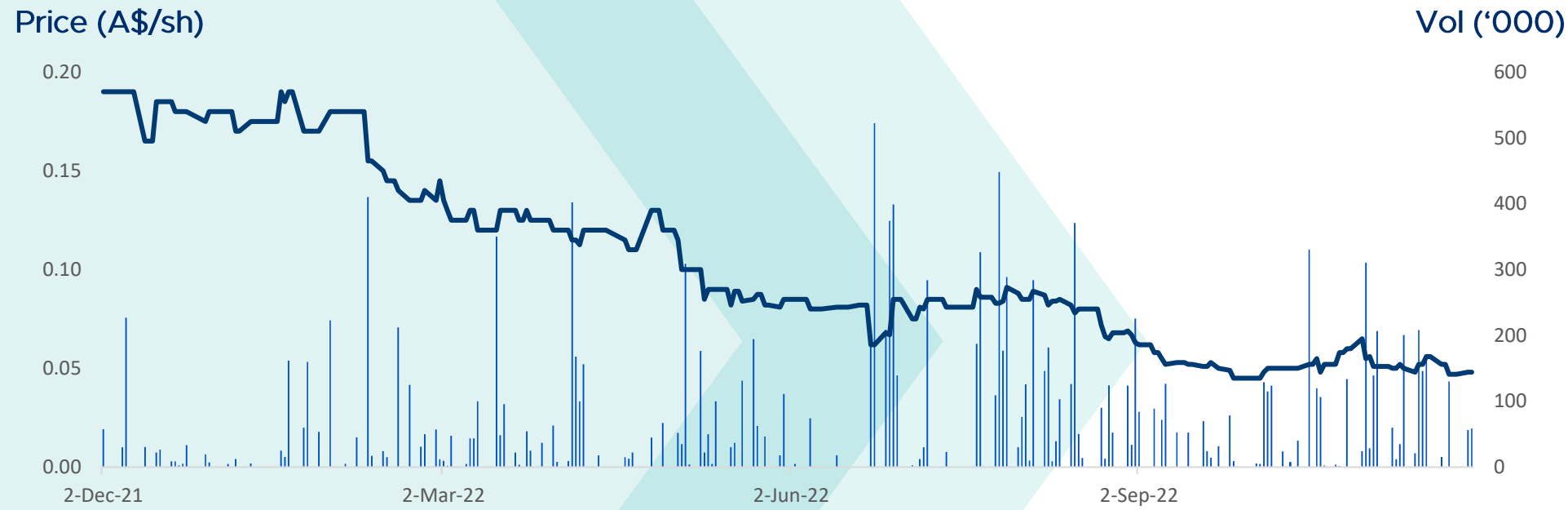
Management Aligned to Success

Board hold c.20%

Experienced team

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	20%
Top 20	42%

Capital Structure

Share price (29/11/22)	\$/sh	0.048
Shares on Issue	m	82.2
Unlisted Options	m	11.2
Market Capitalisation (Undiluted)	A\$m	\$4.6
Cash (30/09/22)	A\$m	\$1.4
Enterprise Value	A\$m	\$2.5



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:HMZ).

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:CAL), 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

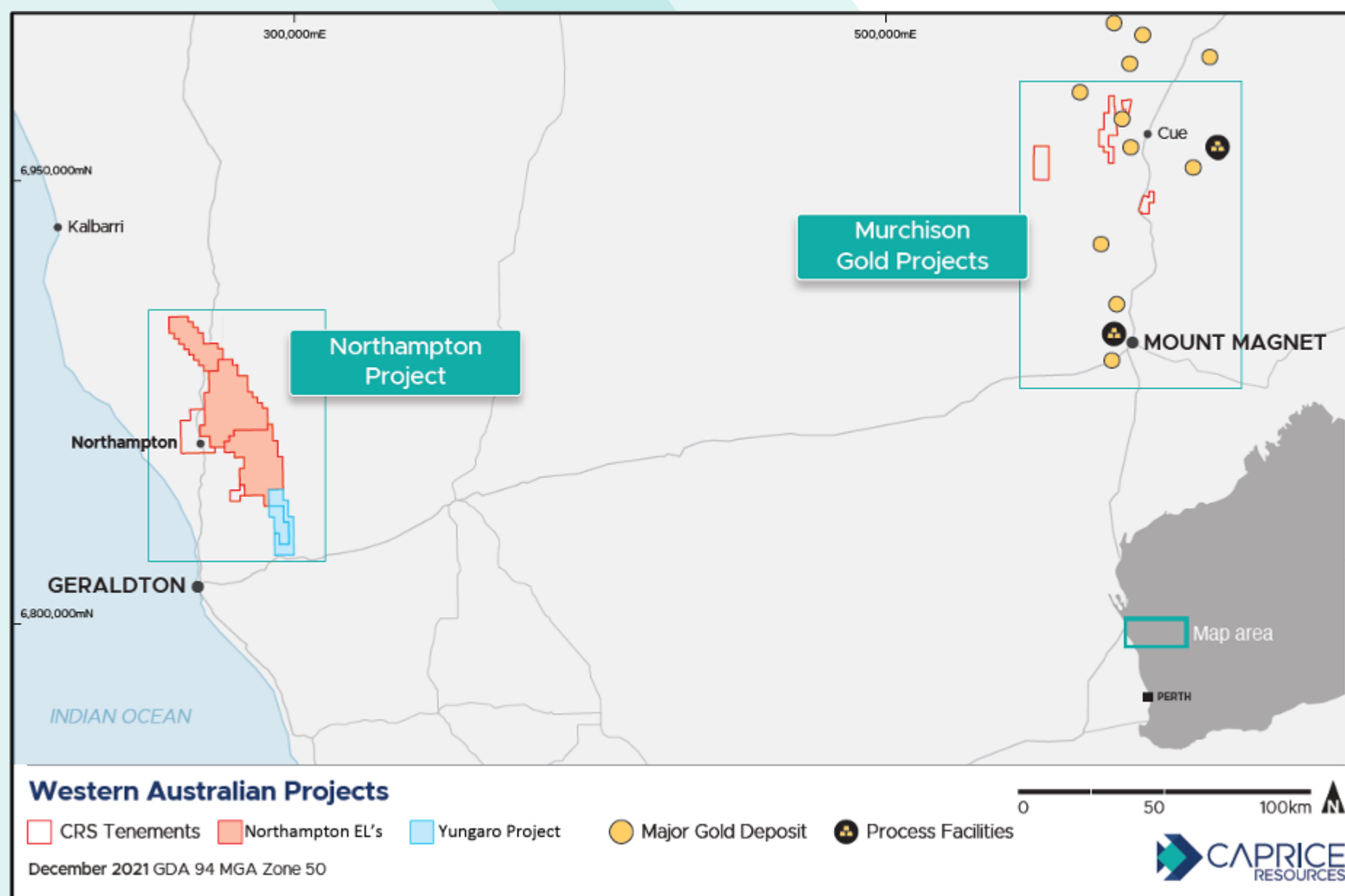
Mr Caruso has 40 years of practical and administrative experience in the operations of remotely located civil, mining, earthmoving and mineral exploration throughout Australia. He was the majority shareholder of Goldview, vendor of the Island Gold Project and brings across with him a wealth of knowledge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



Northampton Polymetallic Project

- Prospective polymetallic geology
- Historically prolific base metal mineralisation with high grades
- Minimal exploration in the last 50 years
- Battery metals potential

Murchison Gold Projects

- High grade Island Gold Project
 - Recent drilling at Solis prospect
- Cuddingwarra and Big Bell South Projects
- Minimal exploration with substantial upside
- Trucking distance to two operating gold plants

NORTHAMPTON POLYMETALLIC PROJECT

High Grade Historical Base Metals, Yet to be Unlocked

Large Project - 1,170 km²

- Over 100 high-grade massive sulphide base metals 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
- 75% of the mines focussed on lead – many stopped when they got to copper rich zones

Protheroe Mine

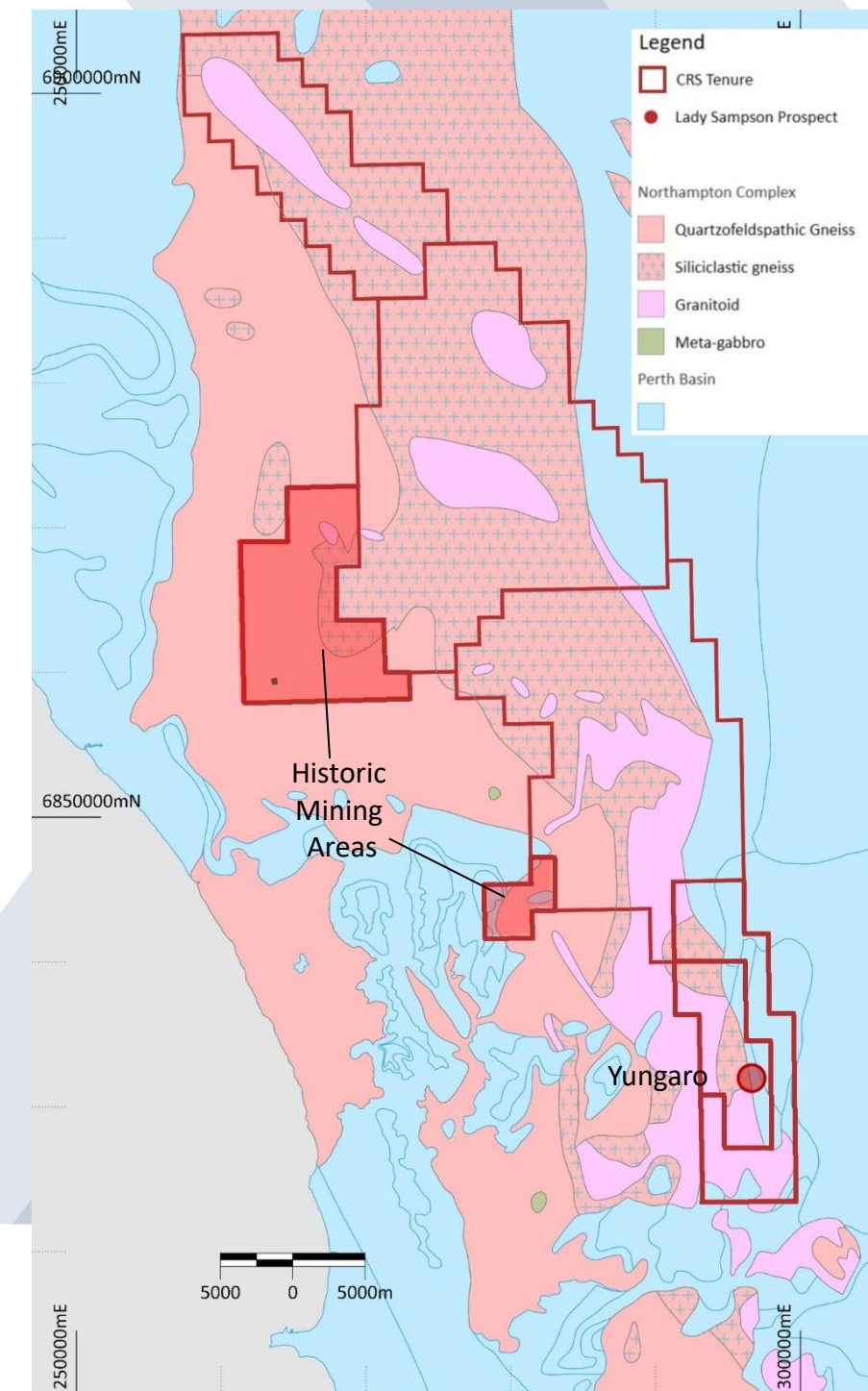


<https://chapmanvalleyhistory.org.au/protheroe-townsite/>

Geraldine Mine



<https://www.jstor.org/stable/26350193>

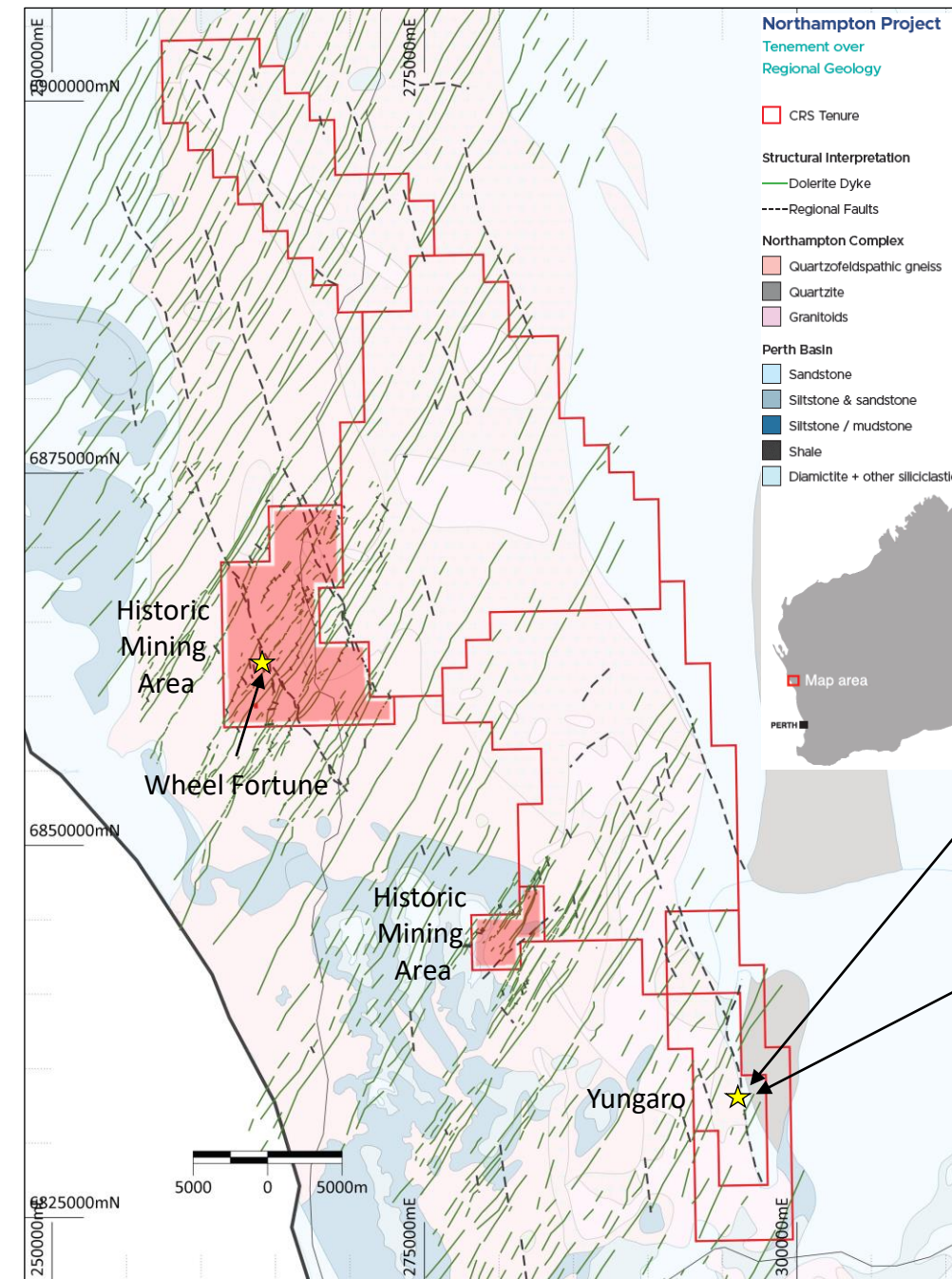


NORTHAMPTON POLYMETALLIC PROJECT

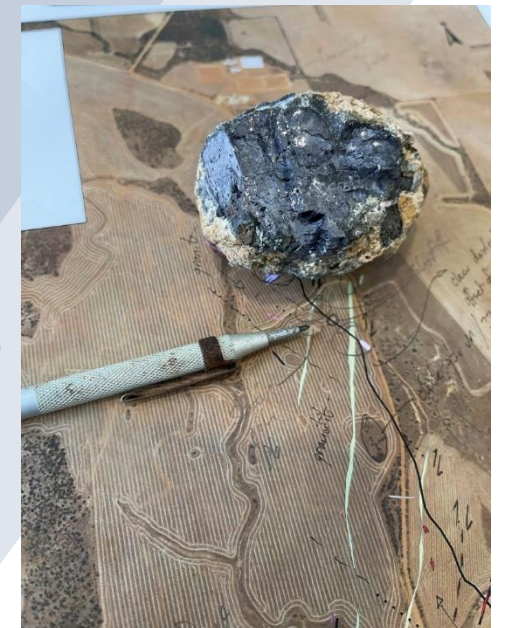
Targeting New Mineralisation

Minimal Modern Exploration

- Historical mines outcropped with minimal exploration testing mineralisation at depth or along strike
- Significantly expanded the project in 2021 after identifying areas with the potential for new mineralisation opportunities
- 2020 RC drilling at Wheel Fortune returned high grades¹ 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



Malachite
(copper carbonate)
from Yungaro



Massive Galena
(lead sulphide)
from Yungaro

NORTHAMPTON POLYMETALLIC PROJECT

Work Plan

Access Agreement Signed

- Compensation and access agreement with the pastoralist over Yungaro project
- RC drilling planned – now early 2023, delayed due to slow approvals

Detailed Aeromagnetics

- Will give crucial insights into structures controlling the base metals mineralisation
- Will significantly help targeting for future drill programs

Battery Metals Assessment

- Northampton complex is known to have many pegmatites
- Granite source rocks present
- Regional prospectivity analysis for battery metals
- No work done on this before



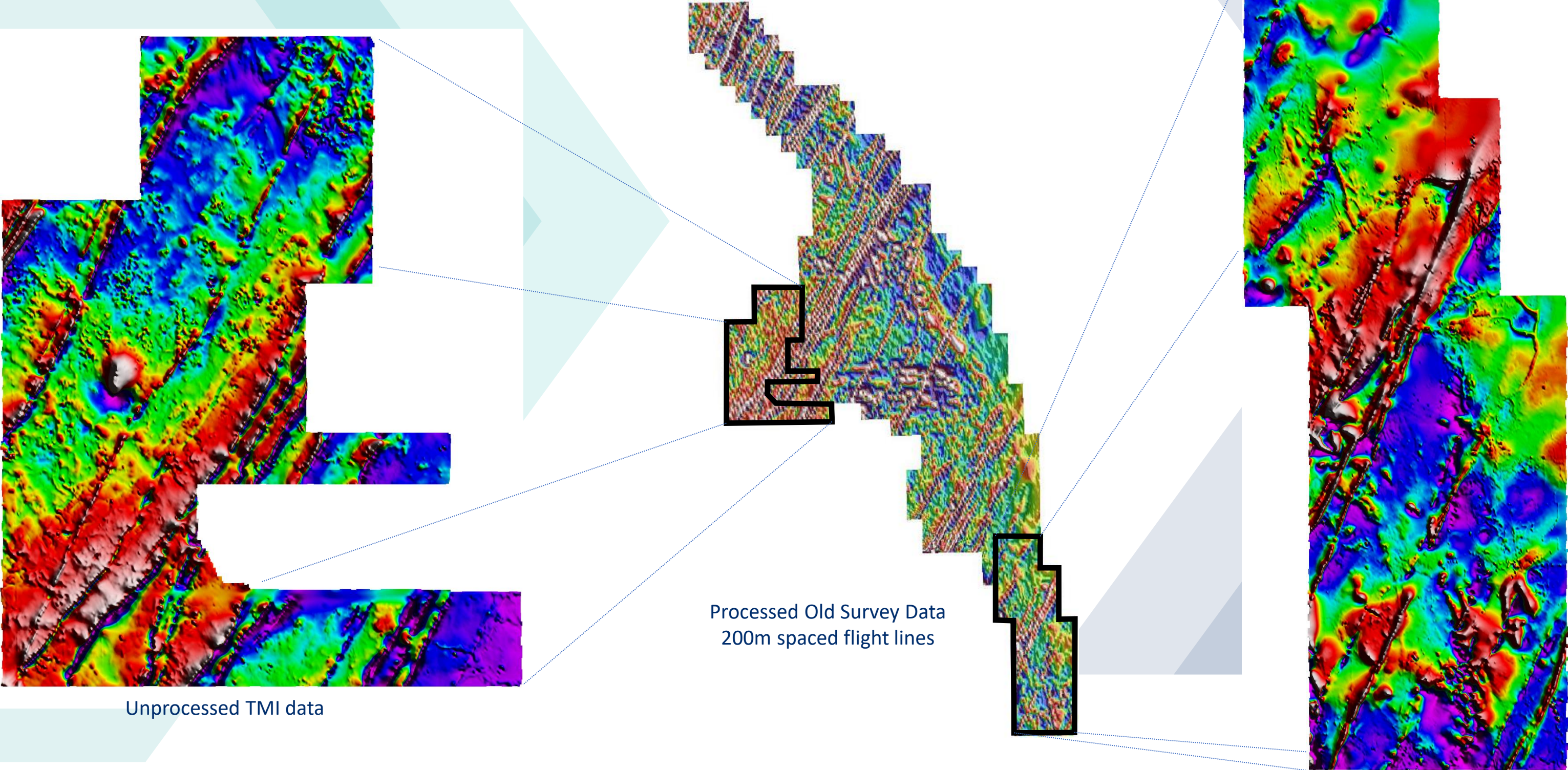
MagSpec Survey Plane



NDRC RC Drilling Rig

NORTHAMPTON POLYMETALLIC PROJECT

Airmag Complete – To Drive Target Generation in 2023



MURCHISON GOLD PROJECTS

Tier 1 Location in a Proven Gold District

Prolific Region

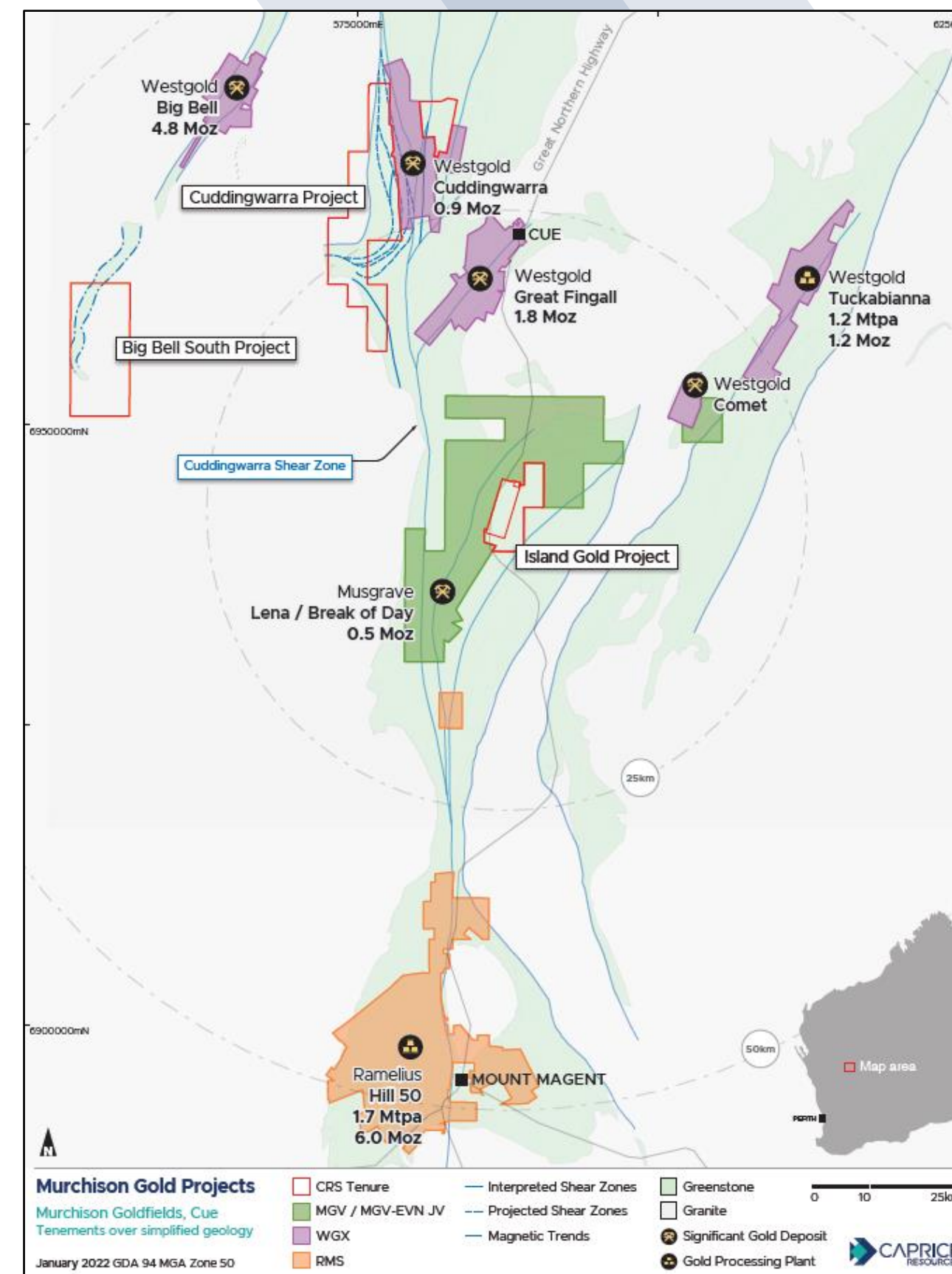
- +15Moz regional endowment with multiple mining centres including Hill 50, Big Bell, Great Fingall & Mt Magnet
- IGP contains the historical high grade Lake Austin Gold mines - produced 54koz @ 43.2g/t between 1897 – 1903

Strategically Located

- Trucking distance to two operating gold plants
 - Tuckabianna (ASX: WGX), Mt Magnet (ASX: RMS)
- IGP surrounded on 3 sides by Musgrave Minerals Limited (ASX: MGX ~\$150m mkt cap)
- Excellent access via Great Northern Highway

Minimal Modern Exploration

- All projects are underexplored



ISLAND GOLD PROJECT

Large Area Remains Untested

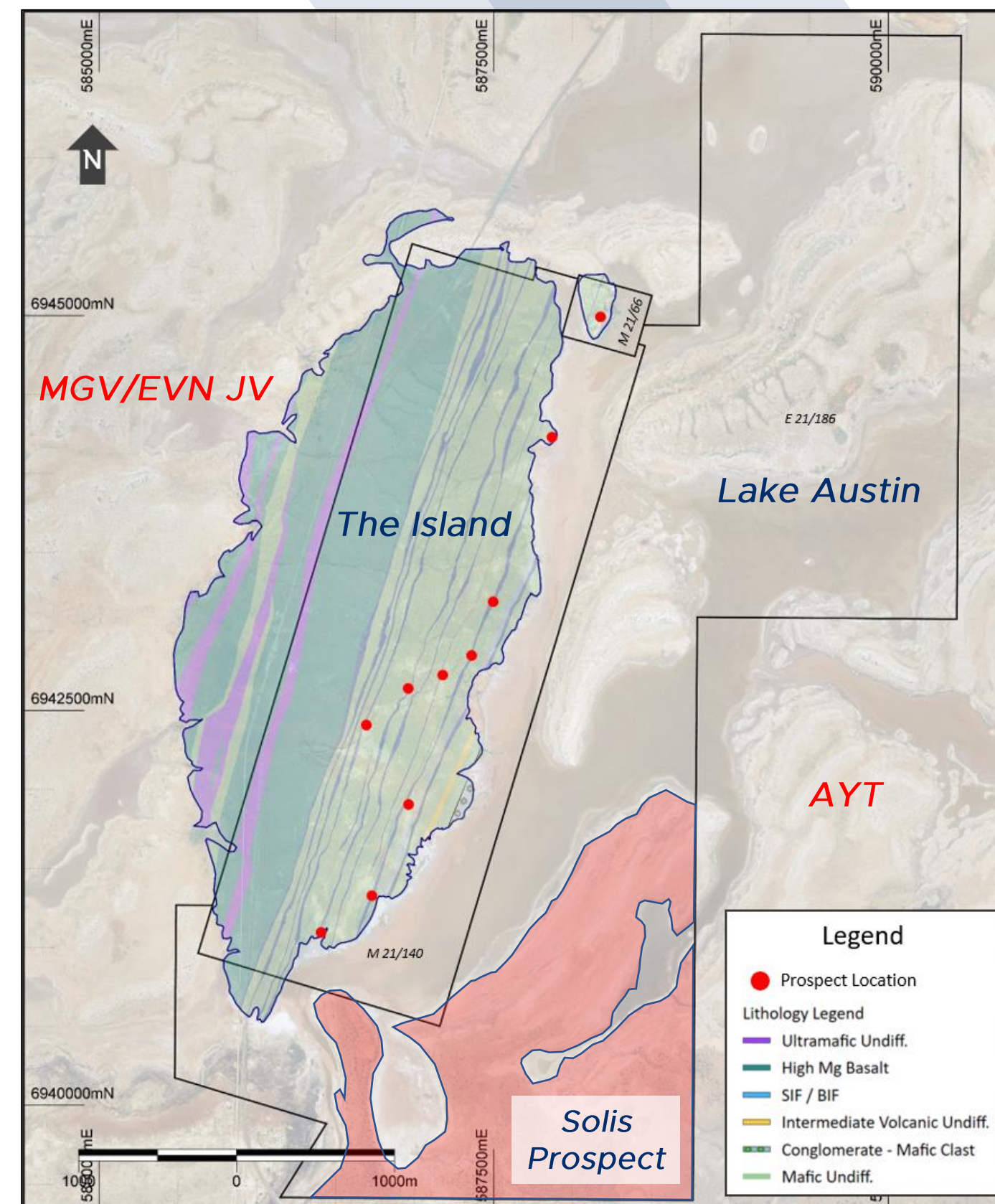
Acquired October 2020 – previously privately owned for past ~25 years with limited exploration

The Island

- The Island area covers just 25% of the Island Gold Project but has been sole exploration focus up until this year
- 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 stratigraphy to The Island
- Includes Solis Prospect – gold mineralisation identified in recent drilling



Recently Completed Drill Programs

RC Drilling at The Island



Aircore & RC Drilling at Solis

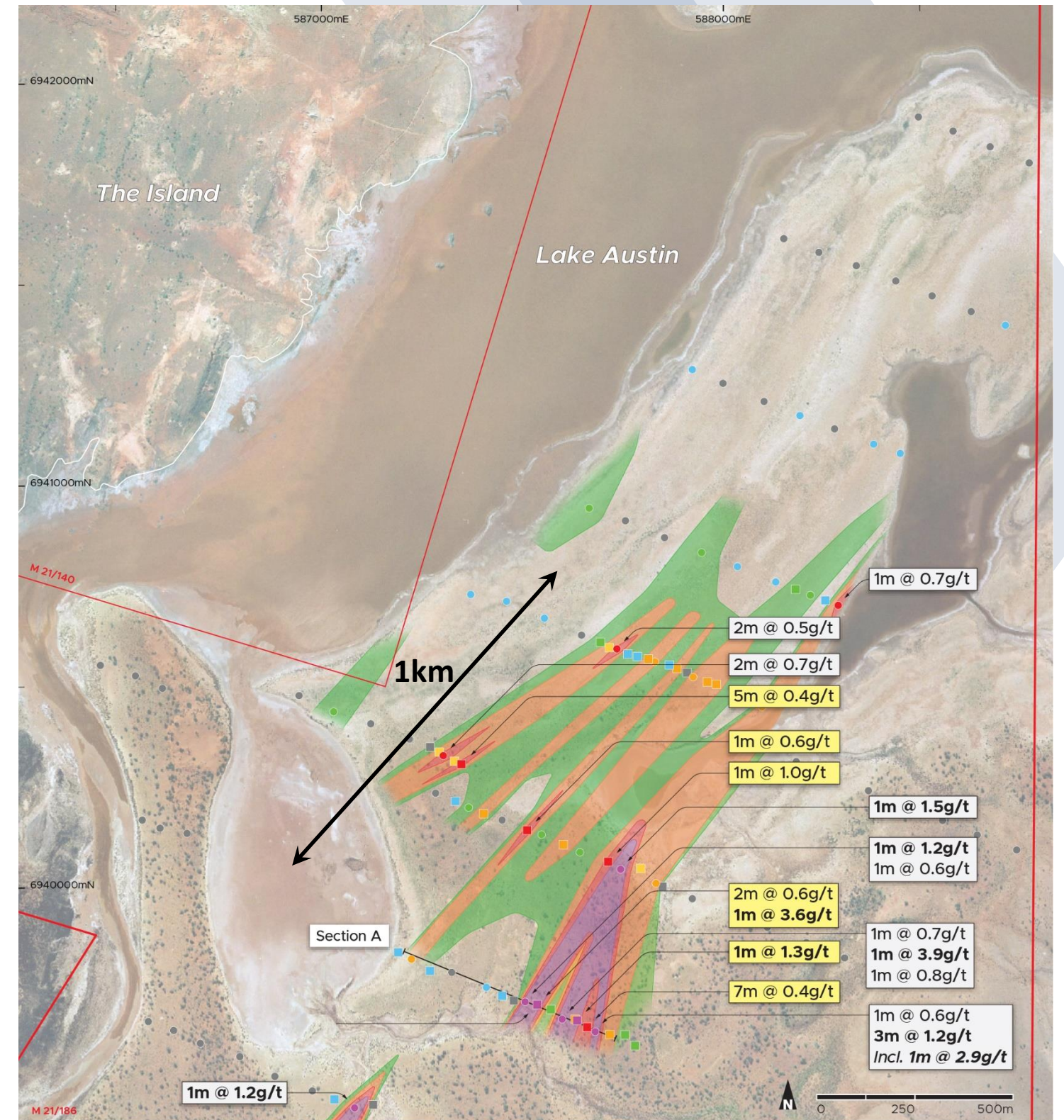


ISLAND GOLD PROJECT

Solis - Southern Fringe of Lake Austin

+1km Gold Anomaly from Aircore

- Maiden drilling identified a large anomalous gold zone
 - Broad line and hole spacing
- Interpreted +1km long and still open
- Highest grades in 1m samples include:
 - 1m @ 3.9g/t Au from 28m
 - 1m @ 3.6g/t Au from 37m
 - 3m @ 1.2g/t Au from 50m, *incl. 1m @ 2.9g/t*
- Outstanding result:
 - 1) *Never been drilled before,*
 - 2) *Large anomaly identified in broad spacing, &*
 - 3) *Provides support to test remaining islands*
- Confirms potential of Lake Austin to host gold mineralisation



Solis Prospect

Aircore Collar Plan
Island Gold Project

June 2022 GDA 94 MGA Zone 50

Collar Max Au (ppm)

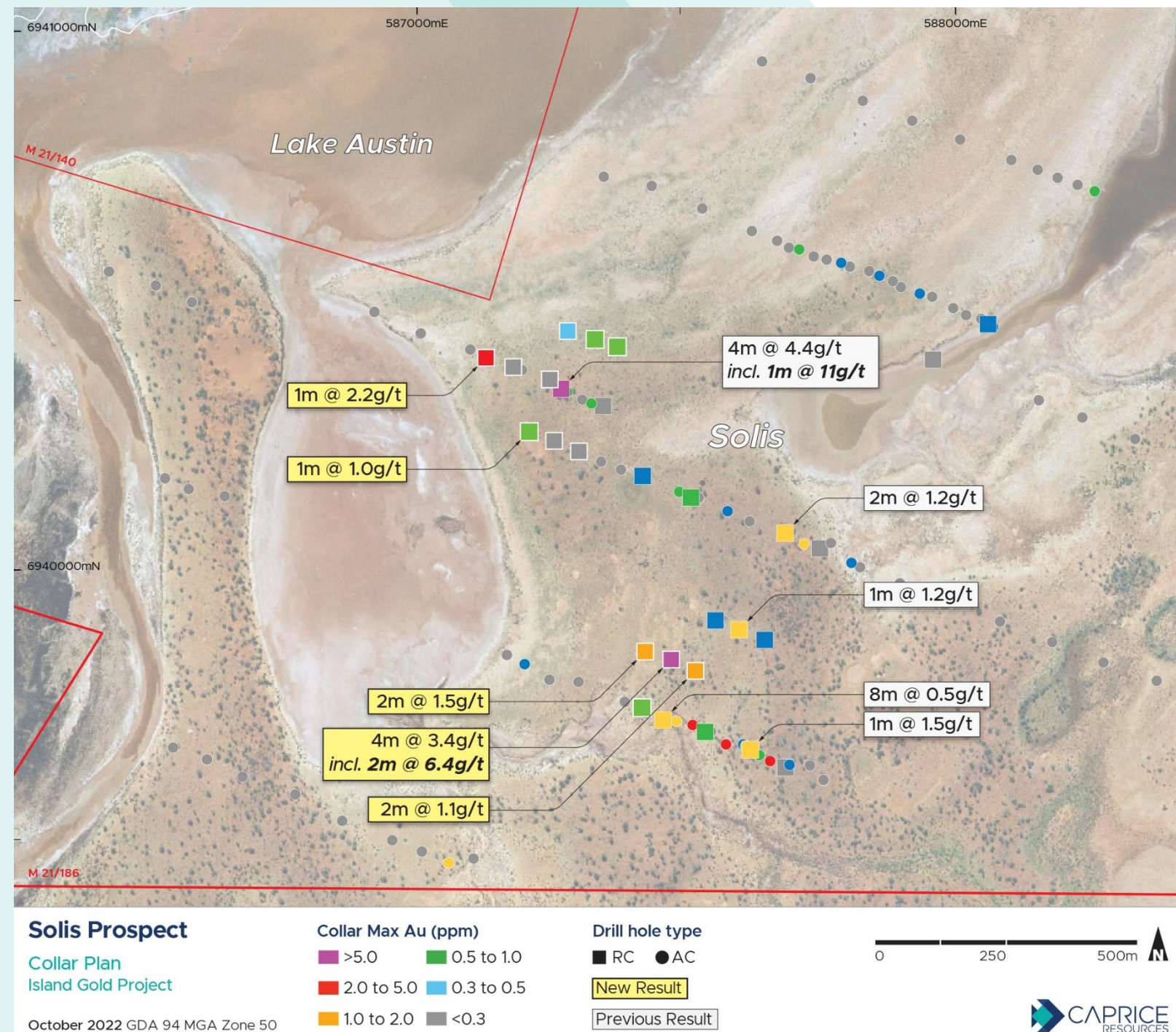
- >1.0
- 0.5-1.0
- 0.1-0.5
- 0.05-0.1
- 0.01-0.05
- <0.01

Drill hole type

- New AC
- Previous AC

ISLAND GOLD PROJECT

Solis – Follow Up RC



Confirms Potential for Gold Mineralisation

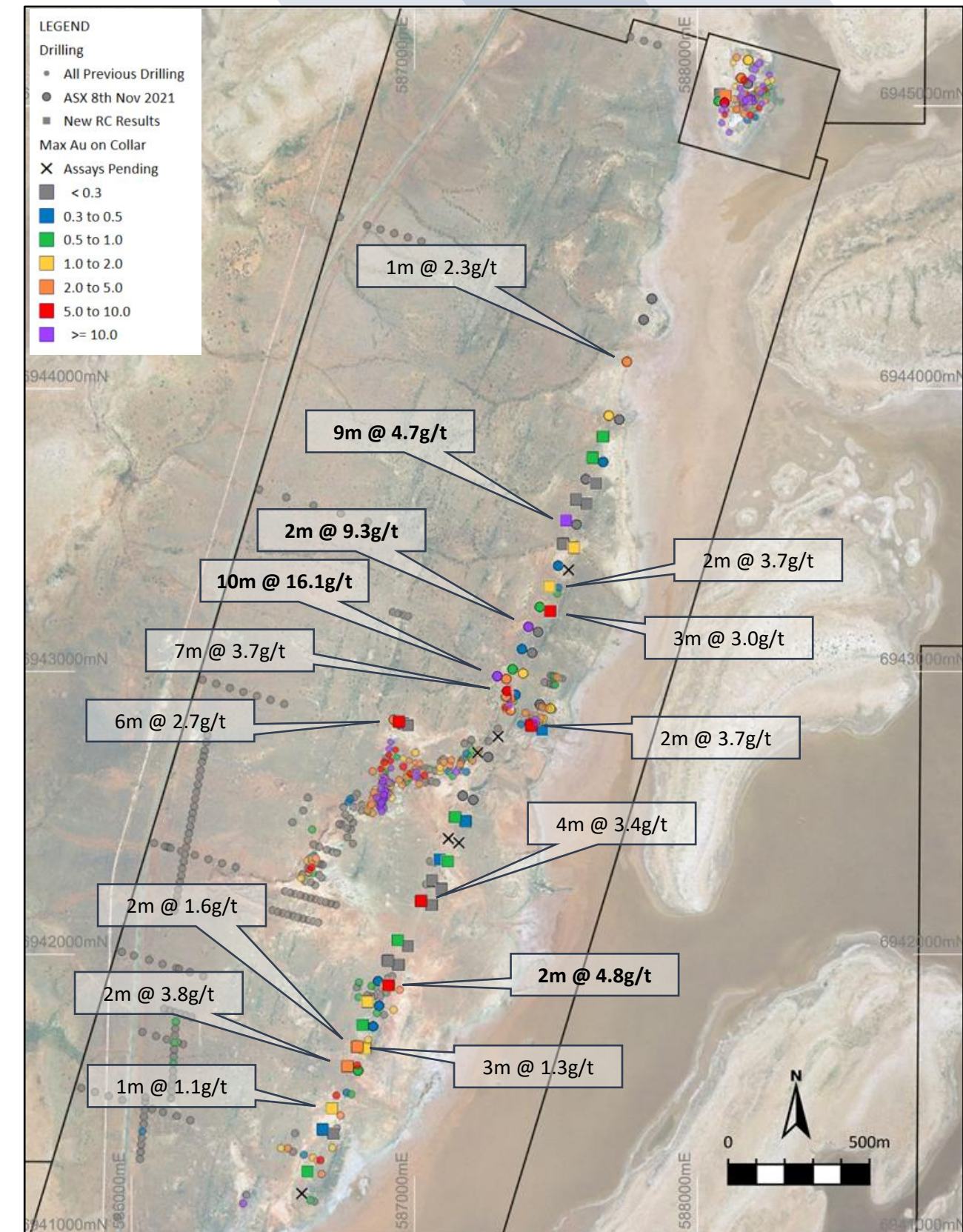
- Two follow up RC drilling programs completed so far
 - 28 holes for 2,954m
- Multiple +1g/t results:
 - 4m @ 4.4g/t Au from 60m, incl. 1m @ 11.0g/t Au from 63m
 - 4m @ 3.4g/t Au from 51m, incl. 2m @ 6.4g/t Au from 51m
 - 1m @ 2.2g/t Au from 62m
 - 2m @ 1.5g/t Au from 35m &
 - 2m @ 1.2g/t Au from 33m
- Favourable geology, structures, alteration
- Different mineralisation host to The Island
- Southern area has good grade continuity
 - Mineralisation consistent over +100m down dip and strike
 - Remains open

RC Drilling

The Island - Outstanding Results

7 High Grade Prospects - So Far

- Previous drilling followed historical workings
 - More recent drilling has been designed to test new targets
- Significant results to date include:
 - 10m @ 16.1g/t Au from 104m, incl. 6m @ 26.1g/t Au - Vadrians Hill,
 - 9m @ 4.7g/t Au from 101m, incl. 3m @ 9.2g/t Au - Trigg Gully,
 - 7m @ 3.7g/t Au from 56m, incl. 1m @ 9.1g/t Au - Vadrians Hill,
 - 7m @ 3.5g/t Au from 89m, incl. 4m @ 5.2g/t Au – Evening Star,
 - 2m @ 9.3g/t Au from 3m – Vadrians North, and
 - 6m @ 2.7g/t Au from 60m, incl. 2m @ 6.2g/t Au – Baxters
- Most drilling has been shallow and less than 100m deep



CUDDINGWARRA AND BIG BELL SOUTH

Prospective and Underexplored

Prospective and Underexplored

- 80/20 Joint venture with 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 favourable 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 historical aircore
 - Partially covered by lake sediments at the southern end hindering previous groundwork
- **Initial work:** target definition, geophysical surveys, soils



OUTSTANDING OPPORTUNITY

Exploring On All Fronts

High Quality Projects

- Northampton Polymetallic
 - Historical high BM grades, significant land position, new mineralisation concepts, drilling planned
 - Rare metals assessment
- Murchison Gold
 - Strategic location, outstanding neighbourhood (ASX: MGV, EVN, RMS, WGX, AYT), highly prospective, active exploration

Outstanding Risk/Reward

- Highly leveraged to exploration success
 - Largely at shell value
- High impact drilling and near term newsflow

Assessing New Projects

- Looking to diversify current commodity suite
- Actively reviewing projects - sensible, geological credibility



CONTACT



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