MUKINBUDIN REE PROJECT EXPLORATION UPDATE

SUMMARY

- Detailed mapping and sampling has commenced at Caprice's recently acquired Mukinbudin Rare Earth Element (REE) Project
- The focus will be on understanding the zonation and distribution of the known pegmatites to determine fractionation directions for drill targeting
- Eight zoned pegmatites have now been identified within the project, following limited first pass field reconnaissance in late 2022
- The late 2022 reconnaissance program indicated evidence of compositional zonation, characteristic of larger fractionated pegmatites

Caprice Resources Ltd (ASX: CRS) ("**Caprice**" or "**the Company**") is pleased to provide an update on the recently acquired Mukinbudin Rare Earth Element Project (See ASX 16/12/22) ("**Mukinbudin**", "**the Project**"), located 25km northwest of Mukinbudin and 250km northeast of Perth in Western Australia.

The Mukinbudin Project covers 380km^2 and contains multiple pegmatites considered prospective for REEs. An initial reconnaissance program and high level first-pass mapping was completed in late in 2022, which covered only 20% of the tenement. This confirmed the historical mapping of 5 pegmatites and located 3 additional bodies, supporting the potential for further 'blind' pegmatites across the tenement.

During the reconnaissance program, 37 grab samples were taken from available exposures across the 8 pegmatites. Whilst the assay results from the samples did not return material grades of rare earths, the results are suggestive of possible pegmatite fractionation with significant variable K/Rb ratios highlighting the potential for REE enrichment. Whilst positive, with key anomalous pathfinders (Rb, Cs and Nb) across the eight bodies, significant mapping and sampling is required to confirm the type of scale of the pegmatite bodies. Details of the grab samples are provided in Table 1.

A follow up fieldwork program has commenced. The primary aim of this program is to undertake detailed mapping and sampling, with a view to understanding the mineralogy and compositional changes within the different zones of the pegmatites. This will give key insights as to the prospectivity of the pegmatites and their potential to host REEs. In addition to reviewing the known pegmatites, reconnaissance work will focus on identifying additional unmapped pegmatites.

Managing Director, Andrew Muir, commented:

"We are pleased to be able to follow up the initial on ground reconnaissance with a more detailed program. The initial work identified another five pegmatites, highlighting the potential opportunities within our REE Project. This coming program will enhance our understanding of the pegmatites and their prospectivity. In addition to Mukinbudin, we have completed the base metals RC drilling at the Lady Sampson prospect, within our Northampton Polymetallic Project. We look forward to the results, which are due soon."

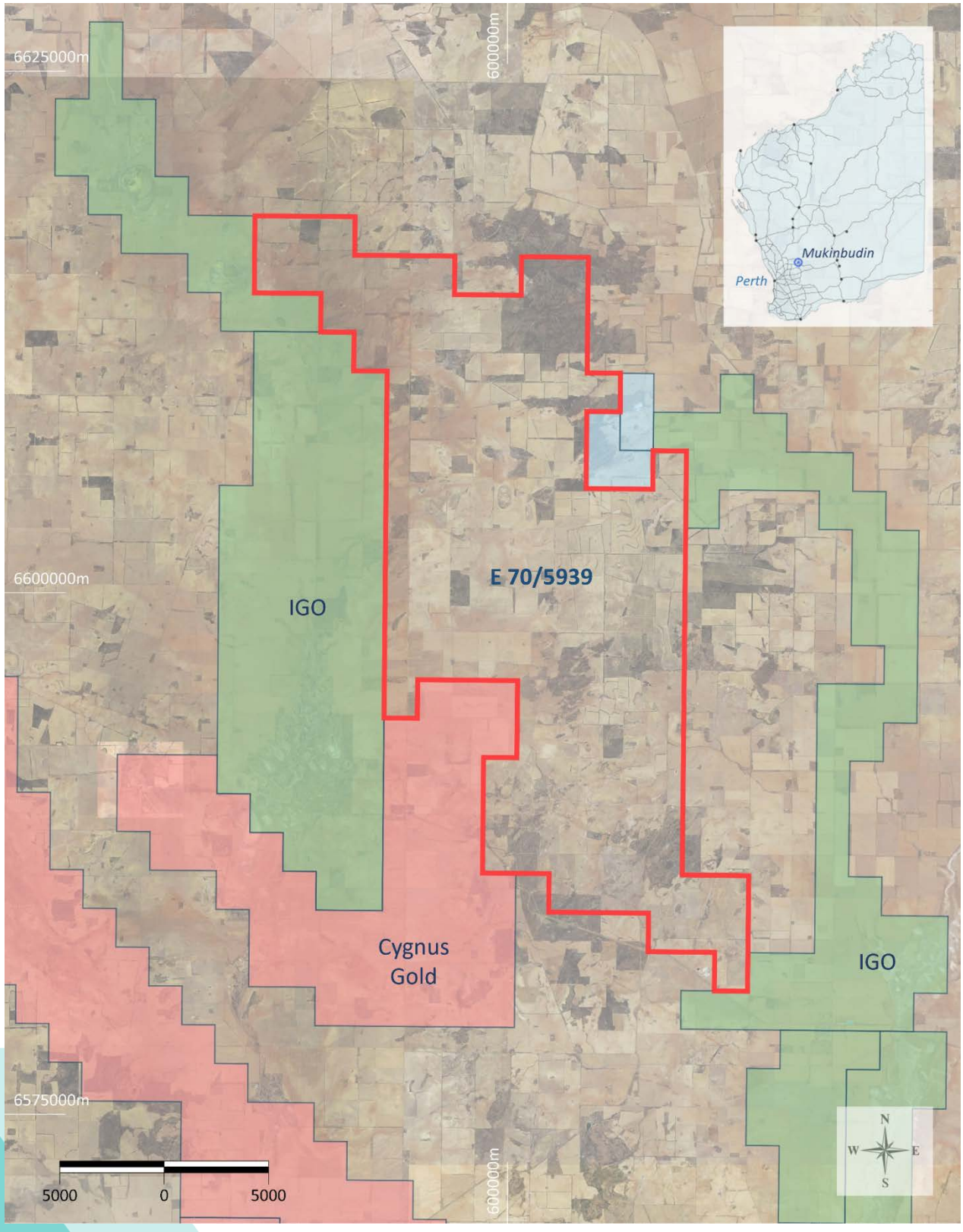

Figure 1: Mukinbudin Project E 70/5939, with adjacent tenement holders of note - Green: IGO Limited [IGO], Red: Cygnus Gold Limited [CY5], Blue: Codrus Minerals Limited [CDR] (both granted and pending).

This announcement has been authorised by the Board of Caprice.

For further information please contact:

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Competent Person's Statement

The information in this report that relates to pegmatite hosted REE potential and exploration results has been compiled by Mr Jeremy Clark, a is the sole director of Lily Valley International which is engaged by Caprice Resources Ltd. Mr Clark 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 Clark consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

About Caprice Resources

Caprice Resources Limited (ASX: CRS) holds a number of project areas across a range of commodities:

- A 100% interest in the Mukinbudin REE Project approximately 250km northeast of Perth,
- 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.
- A 100% interest in the Island Gold Project, located in the Lake Austin gold mining centre in the Cue Goldfield,
- An 80% interest in the Cuddingwarra and Big Bell South Projects, located to the west and southwest of Cue in the Cue Goldfield, and
- A 100% interest in the Wild Horse Hill Gold Project located within the Pine Creek province of Northern Territory.

Table 1. Select multi-element results from initial reconnaissance sampling across the Mukinbudin Project

Sample_ID	MGA_East	MGA_North	Sample Description
MK001	600754	6591167	Quartz-feldspar pegmatite
MK002	600753	6591166	Massive coarse feldspar
MK003	600741	6591191	Graphic quartz-feldspar pegmatite
MK004	600740	6591192	Quartz-feldspar pegmatite
MK005	600741	6591195	Quartz-feldspar pegmatite
MK006	600757	6591282	Massive coarse feldspar, oxidised
MK007	600756	6591282	Graphic quartz-feldspar pegmatite
MK008	600757	6591282	Graphic quartz-feldspar pegmatite
MK009	600756	6591282	Graphic quartz-feldspar pegmatite
MK010	600651	6591287	Quartz-feldspar pegmatite, oxidised
MK011	600583	6591280	Quartz-feldspar pegmatite
MK012	600555	6591085	Granite
MK013	601262	6590922	Graphic quartz-feldspar pegmatite
MK014	601262	6590922	Massive coarse feldspar
MK015	601262	6590922	Massive coarse feldspar, oxidised
MK016	603942	6590417	Pegmatite, coarse quartz, with minor feldspar intergrowths
MK017	603864	6589933	Graphic quartz-feldspar pegmatite
MK018	604380	6589860	Massive coarse feldspar, oxidised
MK019	604380	6589860	Quartz-feldspar pegmatite
MK020	604380	6589860	Quartz-feldspar pegmatite
MK021	606773	6589011	Pegmatite, coarse quartz, with minor feldspar intergrowths
MK022	606168	6589019	Quartz-feldspar pegmatite
MK023	606168	6589019	Graphic quartz-feldspar pegmatite
MK024	606022	6589057	Graphic quartz-feldspar pegmatite
MK025	608056	6589334	Quartz-feldspar pegmatite
MK026	608056	6589334	Graphic quartz-feldspar pegmatite
MK027	607969	6589666	Graphic quartz-feldspar pegmatite
WQ1	599800	6591754	Myrmekite quartz-feldspar pegmatite
WQ2	599800	6591754	Quartz-feldspar pegmatite
WQ3	599801	6591752	Graphic quartz-feldspar pegmatite
WQ4	599801	6591752	Quartz dominant pegmatite with minor feldspar and beryl intergrowths
WQ5	599802	6591752	Graphic quartz-feldspar pegmatite
WQ6	599802	6591752	Graphic quartz-feldspar pegmatite
WQ7	599800	6591752	Quartz dominant pegmatite with minor feldspar and mica intergrowths
WQ8	599800	6591752	Massive coarse felsdpar with oxide phase
WQ9	599801	6591752	Quartz-feldspar pegmatite
WQ10	599801	6591750	Myrmekite quartz-feldspar pegmatite

Figure 2: Sample locations from initial reconnaissance sampling across the Mukinbudin Project

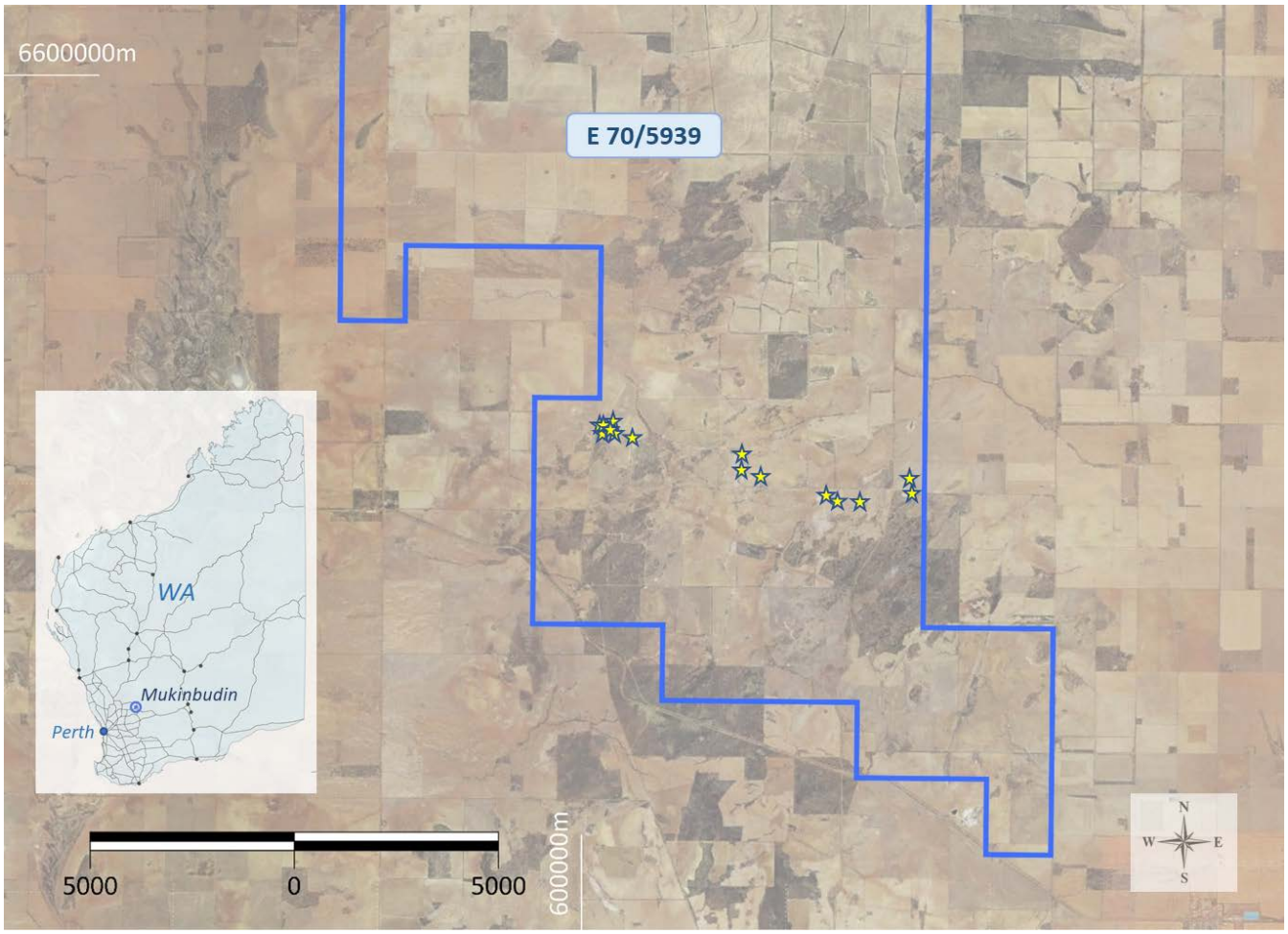

Table 2. Multi-element results from initial reconnaissance sampling across the Mukinbudin Project

Sample_ID	Be	Ce	Cs	Dy	Er	Eu	Gd	Ho	K	K-Rp1	
Units	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	
Det. limits	0.05	0.01	0.05	0.01	0.005	0.005	0.005	0.005	20	0.01	
MK001	0.66	37.93	0.33	1.41	0.987	0.304	1.451	0.296	57,872		
MK002	1.31	10.00	0.99	0.18	0.102	0.724	0.254	0.045	>100000	9.83	
MK003	2.16	192.02	1.16	3.51	1.624	0.748	5.708	0.617	43,538		
MK004	1.26	79.09	0.54	2.40	1.393	0.570	2.653	0.472	49,645		
MK005	2.29	79.29	1.18	1.49	0.857	0.595	1.655	0.281	42,123		
MK006	2.72	13.21	3.76	2.63	2.917	0.094	1.158	0.661	11,726		
MK007	2.03	43.44	6.57	1.86	1.391	0.087	1.319	0.421	>100000	10.01	
MK008	0.57	60.52	4.00	2.04	1.118	0.586	2.239	0.352	42,408		
MK009	0.95	8.06	1.35	0.27	0.165	0.496	0.246	0.049	71,299		
MK010	1.67	23.97	1.03	0.73	0.476	0.436	0.805	0.149	60,643		
MK011	1.70	10.91	2.17	0.70	0.590	0.440	0.505	0.168	62,821		
MK012	2.92	100.31	2.50	3.60	1.984	0.668	4.107	0.661	48,613		
MK013	1.44	28.37	3.94	0.73	0.331	0.116	1.145	0.118	77,414		

Sample_ID	Be	Ce	Cs	Dy	Er	Eu	Gd	Ho	K	K-Rp1	
Units	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	
Det. limits	0.05	0.01	0.05	0.01	0.005	0.005	0.005	0.005	20	0.01	
MK014	1.44	25.76	7.03	1.18	0.566	0.139	1.447	0.191	>100000	10.26	
MK015	0.94	97.84	6.59	2.67	1.791	0.382	2.905	0.576	13,431		
MK016	0.42	28.20	0.14	0.28	0.124	0.060	0.351	0.045	4,263		
MK017	2.16	282.98	1.35	6.33	3.113	1.074	8.534	1.130	42,361		
MK018	0.50	14.54	X	0.17	0.085	0.025	0.125	0.033	516		
MK019	0.31	15.69	X	0.28	0.167	0.035	0.231	0.049	504		
MK020	0.67	12.99	X	0.20	0.118	0.030	0.142	0.038	276		
MK021	0.52	44.89	0.17	1.57	0.694	0.364	1.910	0.265	4,062		
MK022	0.73	72.25	0.83	0.83	0.353	1.589	1.166	0.143	66,192		
MK023	1.54	66.40	1.28	0.48	0.266	1.324	0.496	0.089	55,545		
MK024	0.32	22.87	0.41	0.63	0.373	0.380	0.550	0.117	26,478		
MK025	1.93	10.79	3.78	0.93	0.846	0.448	0.538	0.218	72,523		
MK026	1.89	11.83	2.14	0.86	0.674	0.472	0.543	0.208	62,947		
MK027	1.55	17.52	1.50	0.71	0.434	0.758	0.602	0.147	65,630		
WQ1	6.24	6.80	2.69	2.81	2.948	0.074	1.207	0.714	7,044		
WQ2	10.02	10.57	1.73	2.03	1.758	0.090	1.146	0.464	6,177		
WQ3	8.31	11.60	1.85	2.34	2.162	0.103	1.310	0.569	5,426		
WQ4	514.03	68.93	4.17	2.87	1.917	0.259	3.334	0.591	875		
WQ5	8.43	5.38	3.89	1.06	0.950	0.125	0.478	0.264	26,427		
WQ6	3.31	5.66	3.67	1.04	0.879	0.359	0.626	0.236	64,749		
WQ7	460.79	2.65	4.38	0.25	0.174	0.012	0.192	0.057	769		
WQ8	3.79	483.02	9.57	34.90	15.194	3.041	35.561	5.968	83,769		
WQ9	4.00	11.82	12.10	4.64	3.849	0.177	2.206	1.128	38,826		
WQ10	4.91	254.15	6.90	10.55	5.567	1.251	12.536	2.003	38,707		

Table 2. Multi-element results from initial reconnaissance sampling across the Mukinbudin project ctd.

Sample_ID	La	Li	Lu	Na	Nb	Nd	P	Pr	Rb	Sm
Units	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Det. limits	0.01	0.1	0.01	20	0.01	0.01	50	0.005	0.05	0.01
MK001	7.05	2.7	0.20	25,074	16.18	7.78	X	2.095	242.39	1.82
MK002	4.04	2.8	0.02	19,145	1.07	2.03	X	0.616	673.92	0.36
MK003	77.86	18.1	0.23	26,109	11.98	53.41	139	16.252	259.85	8.47
MK004	35.45	2.0	0.25	24,686	9.42	21.20	54	6.579	247.95	3.61
MK005	7.53	7.7	0.16	25,136	11.37	7.13	X	1.962	244.37	1.92
MK006	2.83	9.9	1.05	39,055	26.97	3.37	X	0.910	153.69	0.89
MK007	10.89	1.5	0.28	15,821	1.13	6.92	X	2.230	1978.84	1.47
MK008	31.01	9.5	0.19	2,016	13.94	16.27	67	5.158	394.43	2.98
MK009	2.87	2.6	0.03	14,795	2.50	1.56	X	0.486	544.01	0.30
MK010	10.77	1.4	0.10	22,508	2.67	6.21	X	1.879	300.04	0.97
MK011	3.85	2.9	0.19	18,612	3.56	2.50	X	0.701	318.00	0.51
MK012	52.74	18.2	0.34	22,467	14.34	33.42	259	9.991	309.40	5.60
MK013	13.51	1.7	0.05	17,351	1.52	10.83	X	3.408	855.35	1.99

Sample_ID	La	Li	Lu	Na	Nb	Nd	P	Pr	Rb	Sm
Units	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Det. limits	0.01	0.1	0.01	20	0.01	0.01	50	0.005	0.05	0.01
MK014	15.57	0.7	0.09	18,154	0.90	12.38	X	3.920	1149.05	2.40
MK015	96.81	12.1	0.31	1,218	34.40	23.12	190	7.971	224.57	3.37
MK016	9.14	16.9	0.01	124	0.99	4.90	X	1.669	46.25	0.67
MK017	119.69	20.1	0.37	23,396	19.51	79.28	345	24.522	256.92	12.72
MK018	16.94	16.1	0.02	280	5.86	1.64	64	0.781	2.50	0.21
MK019	17.33	14.5	0.03	333	9.56	2.26	66	0.957	2.39	0.31
MK020	3.02	19.3	0.02	187	5.22	0.92	X	0.319	1.55	0.17
MK021	20.21	14.5	0.07	396	2.18	13.64	X	3.951	35.63	2.30
MK022	18.13	2.7	0.04	17,966	1.09	11.68	X	3.661	274.88	1.87
MK023	8.75	3.3	0.04	22,547	3.58	4.31	X	1.384	246.64	0.70
MK024	24.65	5.4	0.07	1,086	10.09	4.56	58	1.759	118.16	0.75
MK025	6.20	3.3	0.16	23,505	10.14	2.75	X	0.873	581.19	0.55
MK026	6.14	4.2	0.11	21,338	7.31	2.83	X	0.876	506.17	0.56
MK027	10.68	4.9	0.08	21,100	3.73	4.35	X	1.442	346.09	0.75
WQ1	3.53	7.2	0.89	40,046	7.06	3.12	X	0.824	78.12	1.00
WQ2	5.09	6.0	0.40	56,654	1.78	3.72	X	1.160	46.25	1.07
WQ3	6.37	5.9	0.63	48,155	3.48	4.66	X	1.294	47.25	1.32
WQ4	34.37	13.6	0.33	350	21.66	25.06	X	7.253	24.77	4.46
WQ5	2.66	6.1	0.19	54,221	2.81	1.84	X	0.579	187.42	0.42
WQ6	2.89	9.2	0.18	19,964	11.38	2.36	X	0.640	647.28	0.63
WQ7	1.37	14.1	0.03	167	2.19	1.03	X	0.280	21.32	0.20
WQ8	288.72	7.3	1.52	32,626	71.57	173.12	X	52.930	795.80	36.65
WQ9	5.99	87.9	0.81	20,982	34.14	5.28	X	1.413	505.31	1.52
WQ10	131.03	105.2	0.68	25,149	26.70	89.08	253	26.145	349.73	15.93

Table 2. Multi-element results from initial reconnaissance sampling across the Mukinbudin project ctd.

Sample_ID	Sn	Sr	Ta	Tb	Th	Ti	Tm	U	Y	Yb	Zr
Units	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Det. limits	0.1	0.1	0.01	0.005	0.01	1	0.005	0.005	0.01	0.01	0.05
MK001	1.2	33.6	0.75	0.254	104.09	1,898	0.172	5.388	6.32	1.19	290.80
MK002	0.2	43.5	0.03	0.038	10.13	44	0.018	0.581	0.98	0.15	6.34
MK003	1.1	144.1	0.62	0.751	253.49	1,262	0.222	15.405	15.76	1.46	392.55
MK004	1.0	58.5	0.47	0.410	101.04	974	0.236	19.961	11.67	1.53	243.66
MK005	1.3	111.8	0.77	0.256	87.48	1,271	0.148	9.239	7.25	1.14	231.63
MK006	20.3	40.9	1.75	0.303	34.80	361	0.605	4.415	11.59	6.28	175.11
MK007	0.9	5.5	0.16	0.277	14.91	27	0.267	0.911	12.75	1.88	9.80
MK008	1.3	76.1	0.71	0.346	87.95	1,234	0.159	6.874	9.00	1.34	231.39
MK009	0.4	39.2	0.27	0.043	6.06	32	0.029	0.531	1.20	0.22	5.27
MK010	0.3	59.5	0.34	0.137	13.09	156	0.075	2.092	3.65	0.54	52.78
MK011	0.3	116.1	0.72	0.090	24.41	57	0.122	3.348	4.67	1.01	118.59
MK012	1.7	115.1	1.19	0.617	83.98	964	0.327	13.732	16.83	2.21	234.09
MK013	0.7	20.7	0.25	0.161	4.65	31	0.055	0.808	2.66	0.37	4.21

Sample_ID	Sn	Sr	Ta	Tb	Th	Ti	Tm	U	Y	Yb	Zr
Units	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Det. limits	0.1	0.1	0.01	0.005	0.01	1	0.005	0.005	0.01	0.01	0.05
MK014	0.6	27.9	0.11	0.226	3.97	31	0.085	0.561	4.65	0.62	3.24
MK015	3.1	90.0	1.88	0.483	32.17	5,135	0.275	9.937	16.39	2.06	596.92
MK016	0.2	2.9	0.03	0.059	6.95	93	0.016	0.524	1.06	0.12	11.43
MK017	1.4	74.4	0.62	1.206	114.32	1,842	0.426	16.369	27.78	2.57	274.74
MK018	0.6	67.1	0.34	0.024	6.04	894	0.017	0.717	0.73	0.13	51.96
MK019	1.1	53.7	0.46	0.044	8.63	1,347	0.031	1.238	1.25	0.22	74.21
MK020	0.4	16.7	0.27	0.029	14.47	848	0.020	0.724	0.79	0.17	79.58
MK021	0.3	7.8	0.16	0.307	4.64	241	0.105	0.742	6.71	0.56	22.12
MK022	0.3	195.6	0.18	0.165	6.76	160	0.052	0.555	3.08	0.29	19.57
MK023	0.6	219.4	0.45	0.082	11.29	377	0.041	1.026	1.96	0.33	49.49
MK024	3.0	41.2	0.55	0.095	18.00	1,301	0.063	2.636	2.99	0.42	147.20
MK025	0.6	51.0	1.63	0.137	8.43	90	0.544	2.513	6.14	1.15	27.40
MK026	0.4	54.2	0.97	0.104	11.16	75	0.125	2.493	5.35	0.86	20.48
MK027	0.4	124.7	0.61	0.103	13.93	218	0.077	2.140	3.84	0.56	35.45
WQ1	2.4	3.5	2.96	0.329	13.29	16	0.659	8.381	20.86	5.25	103.94
WQ2	2.0	6.8	1.52	0.276	2.92	5	0.320	2.683	10.85	2.57	14.84
WQ3	1.9	4.0	1.62	0.300	7.69	14	0.469	10.947	15.55	3.73	54.39
WQ4	3.4	0.7	4.98	0.499	22.85	1,642	0.317	2.908	18.75	2.44	0.45
WQ5	2.2	35.0	0.78	0.134	0.96	94	0.167	1.955	7.02	1.31	1.84
WQ6	1.3	26.8	2.27	0.143	3.85	31	0.146	5.217	8.01	1.14	9.68
WQ7	1.6	0.4	0.48	0.033	0.91	112	0.030	0.674	1.91	0.23	0.20
WQ8	5.4	78.2	53.07	6.288	10.42	126	2.037	24.411	175.85	12.32	70.69
WQ9	26.2	20.4	26.13	0.620	7.37	118	0.740	16.997	27.83	5.59	37.67
WQ10	5.1	88.7	2.06	1.867	51.21	1,877	0.802	12.127	50.47	5.07	246.19

APPENDIX 3

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.*	Grab samples of pegmatite have been collected during the reconnaissance mapping program. Samples were collected of either in-situ material if present of float material local to a quartz core that displayed characteristic pegmatite textures such as graphic or myrmekite quartz feldspar intergrowths, or extremely coarse massive feldspar. Samples were submitted for 48 element analysis and rare earth element analysis. Sample weights varied between 0.3 to 2.5kg. These samples were taken as a part of a preliminary assessment of the pegmatite geochemistry.
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).*	No new drilling data is included within this announcement.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *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.*	No new drilling data is included within this announcement.
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*	No new drilling data is included within this announcement. All grab samples were inspected by a geologist, and a geological description recorded.

Criteria	JORC Code explanation	Commentary
	relevant intersections logged.	
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.*	Grab samples from reconnaissance mapping were collected by hand. These samples were collected as part of a first pass assessment of pegmatites within the project.
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, 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.*	All samples have been submitted to Intertek Genalysis Laboratories in Perth, Western Australia for triple quad four acid digest for a 48-element suite and an additional 12 REE suite (lab code 4A/MSQ48R) which includes a borate fusion. This method of analysis is a near total digest and is considered appropriate for early-stage analysis. As this was a non-systematic sampling, preliminary sampling program, no standards or blanks were applied. Internal lab standard, blanks and repeats were applied. The analysis method used provides an acceptable level of accuracy and precision given the early stage of the project.
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.*	All sample data is recorded in field notebooks, then transcribed into a digital format, validated, and entered into the company database. Photos of all grab samples are retained on file for review.
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.*	All sampling locations are surveyed using a hand-held GPS, accurate to within +/- 3m for easting and northings. All location data is relevant to UTM MGA 94, Zone 50s Topographic measurements were not obtained for grab sampling.
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.*	All collected samples are taken from or adjacent to pegmatite outcrop exposures, and no regular sample spacing was applied. The sample spacing is not sufficient to establish geological or grade continuity.

Criteria	JORC Code explanation	Commentary
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 orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The geometry of sampled pegmatites is broadly unknown. Samples were collected as part as a first pass reconnaissance program to identify possible pegmatite targets, this included samples collected from in-situ outcrop, poorly exposed sub-crop and float (not in-situ material) adjacent to in-situ quartz core of pegmatite bodies.
Sample security	• *The measures taken to ensure sample security.*	All samples were collected by CRS geologists and delivered directly to the lab for analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews were completed.

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.*	The Mukinbudin Project resides within a single tenement E 70/5939 and is located within the Bencubbin 1:250k Map Sheet SH50-11, directly north-west of the Western Australian farming town Mukinbudin. The project is located 250km north-east of Perth. Caprice Resources owns 100% of tenements E 70/5939. A majority of the tenement resides over freehold lots utilised for farming. Freehold landowners retain the mineral rights for all materials within the top 30m land surface. Access agreements will need to be obtained with landowners in order to access ground for exploration and to transfer the mineral rights for material in the top 30m. A standard heritage agreement has been executed with the Marlinyu Ghoorlie Native Title Claimant Group (native title determination application WAD 647/2017). All tenements are in good standing
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Earliest exploration in the region were focused on quartz and feldspar deposits associated with pegmatite bodies, all of these reside just outside of the project area. Limited investigations have been carried out by GSWA in the region, with the 1:250k explanatory note being the only major report covering the project area. A small amount of academic investigation has been carried out on pegmatites that have been actively quarried over the last 50 years. These studies primarily focussed on understanding rare accessory mineral phases, see Guidebook to the Pegmatites of Western Australia by Mark Ivan Jacobson. Main contributors to exploration within or adjacent to the project are listed below, most of these were focussed on feldspar and quartz exploration: - 1970 to 1975, by Snowstone Pty Ltd on the

Criteria	JORC Code explanation	Commentary
		Karloning pegmatite, this included mining, mapping, AC drilling / logging, and mineral resource estimation (see WAMEX reports A6141). - 1978 to 1979, by Universal Milling Company Pty Ltd on the Gillet's pegmatite, this included mapping, drilling, and K, Na, Fe analysis (see WAMEX reports A9550). - 1985 to 1986, by Monier on the Mukinbudin pegmatite, this included drilling, petrography, mapping, and multi-element analysis (including Li) (see WAMEX reports A20006). - 1987 to 1988, by Matlock Mining NL on the Mukinbudin pegmatite, this included RC drilling and mineral resource estimation (see WAMEX reports A25069). - 1989 to 1997, by Commercial Minerals Ltd on the Mukinbudin pegmatite, this included 1:500 mapping, RC and diamond drilling, data compilation, petrography, and resource estimation (see WAMEX reports A39088, A39798, A52066). - 1996 to 1997, by Commercial Minerals Ltd on the Gillet's pegmatite, this included mapping, drilling, and major element analysis (see WAMEX reports A52780). - 1995 to 1996, by Imdex Feldspar Pty Ltd on the Karloning pegmatite, this included an independent reconnaissance report by Ian R Campbell on the pegmatites exposed across the region (see WAMEX reports A49578). - 1997 to 1998, by Normandy Industrial Minerals Ltd on the Gillet's pegmatite, this included bulk sampling, RC drilling and results, and mineral resource estimation (see WAMEX reports A56506). - 1997 to 1998, by Astro Mining NL focussed on regional Exploration, this included aerial magnetics and soil multi-element analsys (see WAMEX reports A59228). - 2010 to 2013, by Kinloch Resources Pty Ltd on the Karloning pegmatite, this included soil geochemical studies, grab sampling, heavy mineral separation, and XRD analysis (see WAMEX reports A90233, A93670). - 2018 to 2019, by Errawarra Resources Ltd on the Mukinbudin / Karloning pegmatite, this included a LCT pegmatite review (see WAMEX reports A122385, A122386).
Geology	• *Deposit type, geological setting and style of mineralisation.*	Pegmatite hosted REE mineralisation is being targeted across the Mukinbudin Project. **Regional Geology** The Mukinbudin Project is situated within the Archaean Yilgarn Craton. Within the Yilgarn Craton, the project resides in a region dominated by late granitoids that are intruding remnant gneiss and greenstone fragments. The only significant greenstone stratigraphy is the Bencubbin Greenstone Belt, a narrow westerly dipping

Criteria	JORC Code explanation	Commentary
		sequence that strikes approximately north-south over 20km. This greenstone belt is located to the east of the project area. Biotite gneiss of quartz-monzonite, granodiorite and hornblende-diorite composition is variably exposed across the region. The project area almost entirely resides over late granitoid intrusions that are granite to quartz-monzonite in composition (Blight et al, 1984). The oldest intrusive is a fine to medium grained quartz monzonite this foliated in some areas. This has been intruded by several later intrusive bodies showing a range of compositions and textures including: - Homogenous medium to coarse, even grained intrusive granite to quartz-monzonite - Strongly foliated, fine grained quartz monzonite gneiss (deformed version of the above) - Fine to medium grained, allotriomorphic textured, granite and quartz monzonite - Medium to coarse grained, seriate quartz-monzonite, sometimes porphyritic with tabular feldspar phenocrysts, - Fluorite bearing quartz-monzonite, - Syenite also occurs within the region, associated with fluorite bearing quartz-monzonite, Discrete cross cutting relationships can be observed where there is good exposure, however, the relative age of specific intrusive bodies is poorly studied and constrained. The region is crosscut by dolerite dykes, predominantly occupying east to north-east trend. **Project Geology** The Mukinbudin Project is situated within the Bencubbin 1:250k Sheet SH50-11, directly north-west of the farming town Mukinbudin. Several large pegmatite bodies have been mapped and, in many instances, quarried for either quartz or feldspar; these include the Mukinbudin pegmatite, Karloning pegmatite, Gillet's (Couper's) pegmatite and Cosh's (Whyte's North) pegmatite. These pegmatites are all intruding a quartz-monzonite host. Detailed mapping and drilling of the Mukabudin, Karloning and Gillet's pegmatites suggest these are zoned pegmatites which all display an external graphic textured outer zone, intermediate coarse feldspar dominant zone, and a quartz rich core. There has been very little examination of the granites and the pegmatites across the project area outside of work needed to estimate quartz of potash feldspar resources. Most whole rock analysis focusses on major elements, with only limited multi-element or REE analysis. Similarly, there has been very little detailed investigation regarding the structural architecture of the region and intrusive geochemistry by GSWA. Structurally, the region is dominated by the large-scale lobate geometry of the granitoids, and several large scale north-north-east

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		striking faults are interpreted and mapped across the project area, the largest suggests dextral strike slip displacement. The pegmatites of the region have been classified as rare element, rare earth, euxenite pegmatites based on Wise (1999) classification or as NYF pegmatites based on the earlier Cerny (1991) classification scheme by Jacobson (2003). *Blight, D., et al. 1984. 1 :250 000 Geological Series-Explanatory notes, Bencubbin Western Australia, Sheet SH/50-11. GSWA* *Cerný, P., 1991, Rare-element granitic pegmatites. Part I: Anatomy and internal evolution of pegmatite deposits: Geoscience Canada, v. 18, no. 2, p. 49-67.* *Jacobson, M. I., Rare earth Minerals of the Mukinbudin Pegmatite Field, Mukinbudin, Western Australia. Extended abstracts of the 26th annual conference of the States' Mineralogical Societies, p. 19-20.* *Wise, M.A., 1999, Characterization and classification of NYF-type pegmatites: Canadian Mineralogist, v. 37, p. 802-803.*
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 interception 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.*	No new drilling information is included within this report.
Data aggregation methods	• *In reporting Exploration Results, weighting 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.*	No new drilling information is included within this report.
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*	No new drilling information is included within this report.

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	lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	
Diagrams	• *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.*	See figure provided within the main body of the report.
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.*	No new drilling information is included within this report.
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.	Grab samples obtained from pegmatite exposures or float material surrounding massive quartz outcrops displayed both graphic textured pegmatite and coarse feldspar-quartz intergrowth zones with a minor mineral phase (<2% modal proportion) of a preferentially weathered equant semi-opaque mineral phase. See photos within the body of the report. Historic Mapping of pegmatites adjacent to the project referenced within this report was completed by the following companies: Snowstone Pty Ltd (1970 to 1975), see WAMEX report A6141, on the Karloning pegmatite. Universal Milling Company Pty Ltd (1978 to 1979), see WAMEX report A9550, on the Gillet's pegmatite. Monier (1985 to 1986), see WAMEX report A20006, on the Mukinbudin pegmatite. Matlock Mining NL (1987 to 1988), see WAMEX report A25069, on the Mukinbudin pegmatite. Commercial Minerals Ltd (1989 to 1997), see WAMEX report A39088, A39798, A52066, on the Mukinbudin pegmatite. Commercial Minerals Ltd (1996 to 1997), see WAMEX report A52780, on the Gillet's pegmatite., The historic mapping could not be directly validated by CRS geologists. The above reports and the data included therein is publicly available via the Geological Survey of Western Australia.
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.*	Future exploration activities across the Mukinbudin project include: - Regional mapping and sampling programs to identify additional pegmatite bodies and build up a geochemical dataset. - Detailed mapping and sampling of the Cosh's North pegmatite quarry. - Soil and/or auger surveys around high priority targets.

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