MULTIPLE NEW REE TARGETS GENERATED AT MUKINBUDIN

SUMMARY

- Ongoing soil sampling at Mukinbudin continues to deliver encouraging results
- Three new priority REE targets identified from reconnaissance sampling, in addition to the 1km long REE anomaly at Gadolin
- Follow up work, as well as additional reconnaissance sampling to commence in coming weeks
- Gadolin prospect firming up as the likely first drill target, with maiden drilling planned for the current quarter

Caprice Resources Ltd (ASX: CRS) ("Caprice" or "the Company") is pleased to advise that exploration continues at the Company's Mukinbudin Rare Earth Element Project ("Mukinbudin", "the Project"), located 25km northwest of Mukinbudin and 250km northeast from Perth in Western Australia.

Ongoing soil and rockchip sampling has delineated three new targets, with coherent elevated REE results at the Hadrian's, QC3 and Quarry prospects (Figure 1). This is in addition to the 1,000m long REE soil anomaly already defined at Gadolin (See ASX 13/6/23, 5/5/23, 18/5/23[1]).

The Hadrian's prospect has similar geological and geographical characteristics to Gadolin, with an outcropping quartz ridge and associated alteration, in close proximity to a porphyritic granite outcrop. Results for a single sampling traverse have yielded multiple coincident results in excess of +1,000ppm REO, with a peak value of 2,428ppm REO. Follow up sampling has already been completed, with results expected in mid-late July.

The QC3 and the Quarry prospects are also located on key geological features and outcrop, both returning REE grades significantly above background. Sampling to extend both prospects will be undertaken in coming weeks, as well as further reconnaissance sampling in other areas.

At Gadolin, the latest results have confirmed that within the overall 1,000m strike, there is a coherent higher-grade area of consistent +1,000ppm REO, coincident with porphyritic granite outcrop and subcrop. Gadolin is the largest and most advanced prospect to date and is likely to be the first target tested in the maiden drill program planned for this quarter.

Managing Director, Andrew Muir, commented:

"We are very pleased with the work to date at Mukinbudin. Each sampling program we have undertaken has enhanced the prospectivity of the Project, with 4 targets now delineated.

"The next round of sampling will commence in the next few weeks, which should improve our understanding of the Hadrian's, QC3 and Quarry prospects, ahead of drilling in the current quarter."

1. See ASX announcement 5/5/23 here, 18/5/23 here & 13/56/23 here

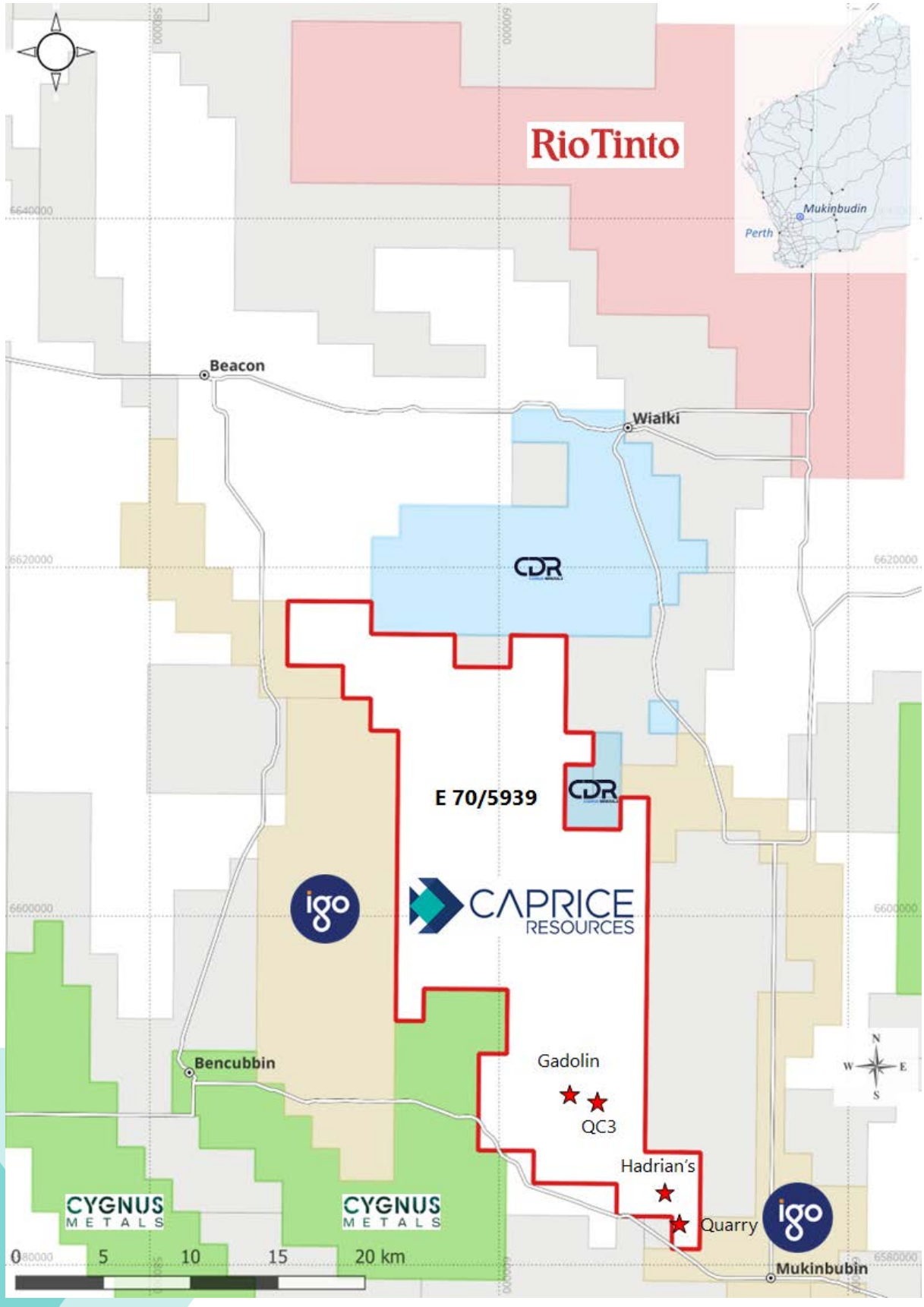

Figure 1: Mukinbudin Project E 70/5939, with nearby tenement holders of note.

Mukinbudin Project

The Mukinbudin Project consists of one tenement, E70/5939, covering 380km^2. The tenement is located approximately 25km northwest of the town of Mukinbudin, 250km northeast of Perth.

Access to the Project is gained via sealed roads from Perth or Merredin, with many unsealed roads crosscutting the tenement, facilitating excellent access across the Project. The tenement overlies freehold farming properties, so on-ground access to key areas will require agreements with landholders. Interactions with local landholders to date have been positive.

Exploration

Caprice has a systematic approach to exploration on the Project with work to date focusing on defining targets for the initial drill program to test the REE potential.

Gadolin

Ongoing sampling to date has tested a number of areas within the Project. The most comprehensive work to date has centred on the Gadolin prospect. Sampling has delineated a +1,000m REO anomaly with a north-northeast strike. The anomaly remains partially open to the southwest.

Of note is a +300m long by 200m wide area of +1,000ppm REO in the south eastern corner of the anomaly. This is coincident with an area of porphyritic granite outcrop and subcrop. The association between the granite and higher-grade zone is very promising and may represent the potential for granite hosted REE mineralisation.

This could be very significant, as it may add a third type of mineralisation style to assess, in addition to the previously recognised pegmatite hosted and clay hosted mineralisation.

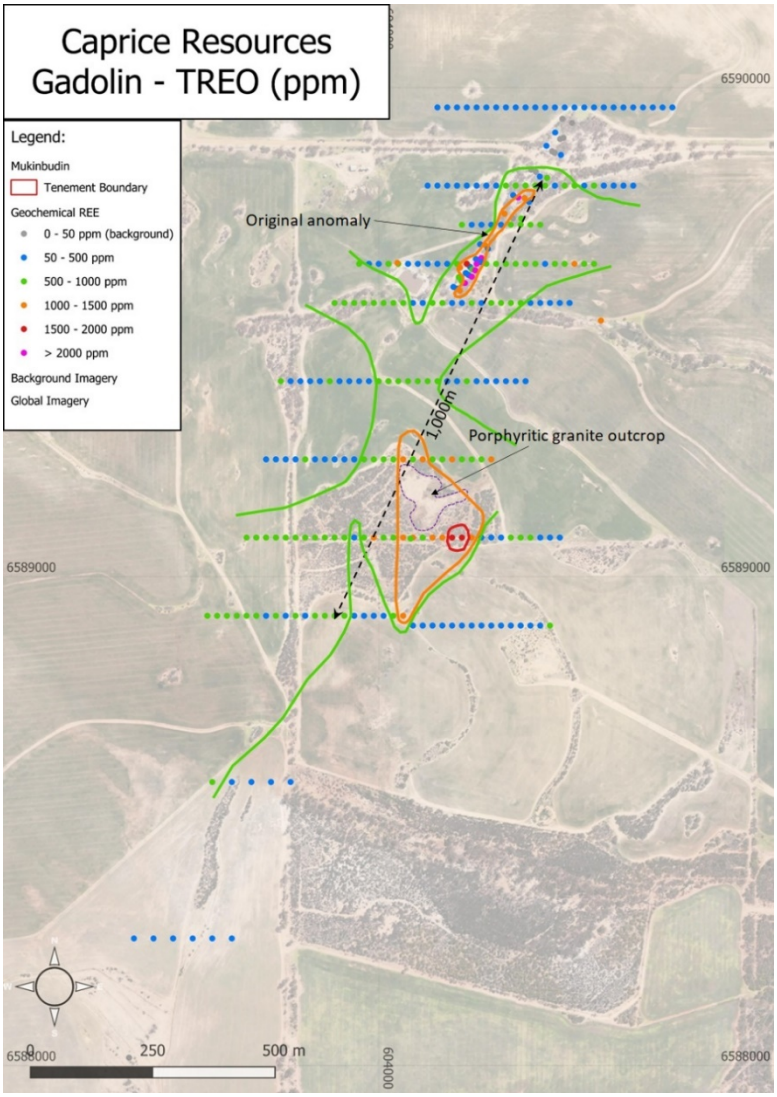

Figure 2: TREO anomaly at Gadolin with contours

Hadrian's

The Hadrian's prospect is located 6km to the south east of Gadolin, and has similar geological and geographical characteristics to Gadolin. The prospect has an outcropping quartz ridge and associated alteration, in close proximity to a porphyritic granite outcrop.

Initially, one east-west sampling traverse was taken across the prospect with 40m spaced samples. The western end of the traverse yielded multiple results in excess of +1,000ppm REO, with a peak value of 2,428ppm REO.

Follow up sampling to the north and south and for lateral extensions has already been completed, with results expected in mid-late July.

Quarry

The Quarry prospect is located 8.5km south-southeast of Gadolin and is targeting a northeast oriented structure and outcrop. Two 1,100m long sampling traverses with 20-40m spaced samples were completed, 300m apart over two programs. The sampled delineated elevated REE on the western end of the southern traverse with multiple +500ppm REO's and several above 1,000ppm REO.

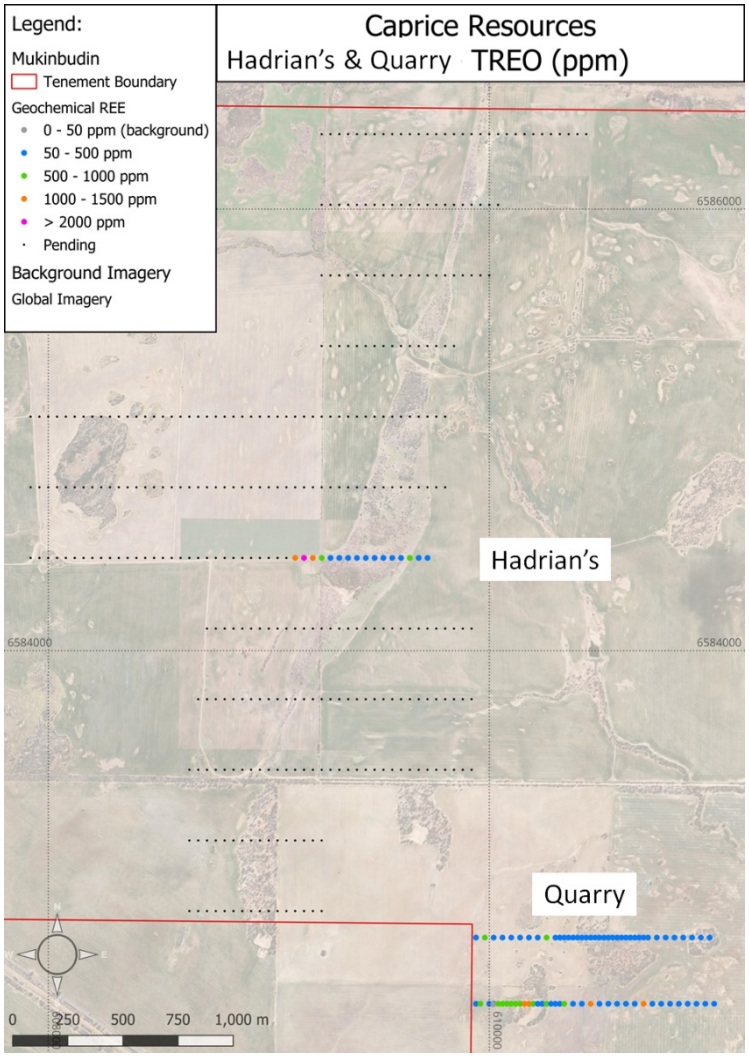

Figure 3: TREO from soil sampling at Hadrian's and Quarry

Further sampling work is being planned to assess the Quarry prospect.

QC3

The QC3 prospect is located 1.6km east of Gadolin. To date, a single traverse of 680m long has been completed across an area of porphyritic granite and quartz outcrop. Two thirds of the line has returned elevated REO's, with a peak value of 1,576ppm REO.

Whilst early stage, this consistent level of elevated REO's is encouraging, and follow up sampling will be prioritised to the north and south.

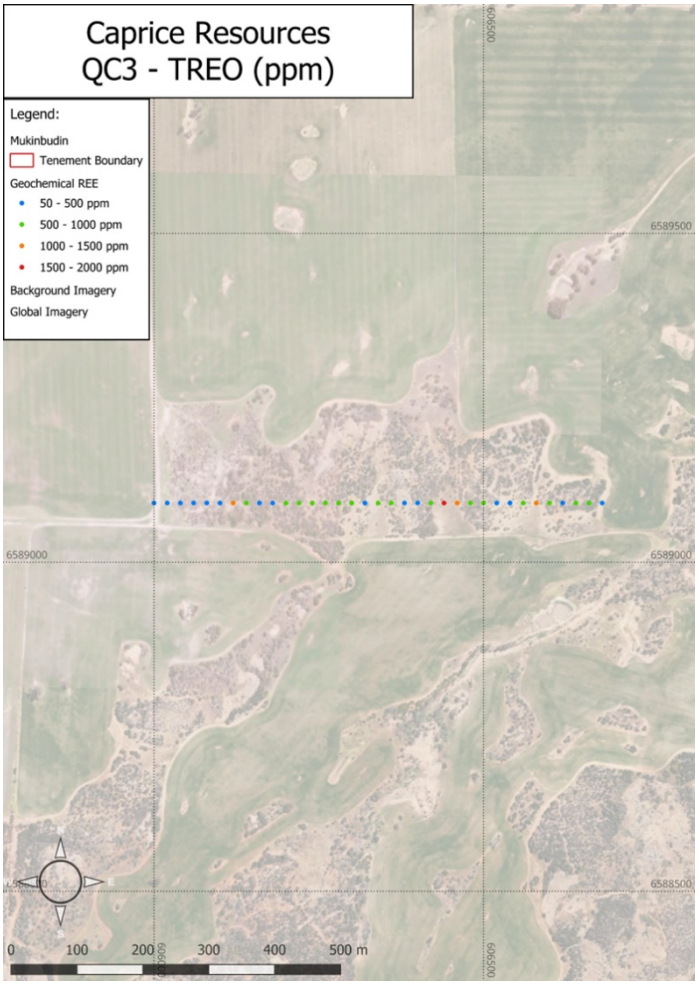

Figure 4: TREO from soil sampling at QC3

Next steps

The next round of sampling will commence within the next 2 weeks. Follow-up sampling and mapping at QC3 will be combined with regional exploration to assess new areas.

All sampling is aimed at delineating targets to be tested via RC drilling.

Whilst exploration to date has focussed on primary pegmatite-hosted REE, the potential for clay REE mineralisation has emerged with recent drill success of peers in the immediate region.

In addition, we are very excited by the possibility of enriched REE in granitic bodies, as evidenced from the sampling at surface at Gadolin, as well as elevated REE's in deeper drilling results by peers.

This announcement has been authorised by the Board of Caprice.

For further information please contact:

Andrew Muir
Managing Director
amuir@capriceresources.com

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.

Table 1: REO* results from Soil samples at Gadolin, Mukinbudin

SampleID	East	North	Type	Total REE (ppm)	Total REO (ppm)	Heavy REO (ppm)	% Heavy	Prospect
MKSL00290	609940	6582400	Soil	378	459	64	14	Quarry
MKSL00291	609960	6582400	Soil	768	927	126	14	Quarry
MKSL00293	610000	6582400	Soil	412	499	62	12	Quarry
MKSL00294	610020	6582400	Soil	404	489	66	13	Quarry
MKSL00295	610040	6582400	Soil	570	690	88	13	Quarry
MKSL00296	610060	6582400	Soil	414	501	80	16	Quarry
MKSL00297	610080	6582400	Soil	523	633	90	14	Quarry
MKSL00298	610100	6582400	Soil	794	964	105	11	Quarry
MKSL00299	610120	6582400	Soil	445	540	76	14	Quarry
MKSL00301	610140	6582400	Soil	652	789	93	12	Quarry
MKSL00302	610160	6582400	Soil	907	1,098	154	14	Quarry
MKSL00303	610180	6582400	Soil	1,035	1,262	95	8	Quarry
MKSL00304	610200	6582400	Soil	563	688	55	8	Quarry
MKSL00305	610220	6582400	Soil	398	486	49	10	Quarry
MKSL00306	610240	6582400	Soil	356	432	63	15	Quarry
MKSL00307	610260	6582400	Soil	463	566	48	8	Quarry
MKSL00308	610280	6582400	Soil	396	482	58	12	Quarry
MKSL00309	610300	6582400	Soil	241	294	39	13	Quarry
MKSL00310	610320	6582400	Soil	327	396	60	15	Quarry
MKSL00311	610340	6582400	Soil	600	725	93	13	Quarry
MKSL00312	610300	6582700	Soil	336	407	52	13	Quarry
MKSL00313	610320	6582700	Soil	345	419	44	10	Quarry
MKSL00314	610340	6582700	Soil	376	457	52	11	Quarry
MKSL00315	610360	6582700	Soil	332	402	58	14	Quarry
MKSL00316	610380	6582700	Soil	312	378	52	14	Quarry
MKSL00317	610400	6582700	Soil	185	225	31	14	Quarry
MKSL00318	610420	6582700	Soil	148	180	26	15	Quarry
MKSL00319	610440	6582700	Soil	160	196	25	13	Quarry

SampleID	East	North	Type	Total REE (ppm)	Total REO (ppm)	Heavy REO (ppm)	% Heavy	Prospect
MKSL00320	610460	6582700	Soil	163	199	25	12	Quarry
MKSL00321	610480	6582700	Soil	215	265	23	9	Quarry
MKSL00322	610500	6582700	Soil	209	256	33	13	Quarry
MKSL00323	610520	6582700	Soil	128	157	23	15	Quarry
MKSL00324	610540	6582700	Soil	344	419	70	17	Quarry
MKSL00325	610560	6582700	Soil	201	244	41	17	Quarry
MKSL00326	610580	6582700	Soil	230	279	43	15	Quarry
MKSL00327	610600	6582700	Soil	220	267	42	16	Quarry
MKSL00328	610620	6582700	Soil	264	320	50	16	Quarry
MKSL00329	610640	6582700	Soil	265	322	47	15	Quarry
MKSL00330	610660	6582700	Soil	233	284	43	15	Quarry
MKSL00331	610680	6582700	Soil	364	440	66	15	Quarry
MKSL00332	610700	6582700	Soil	230	279	40	15	Quarry
MKSL00340	606000	6589090	Soil	285	345	55	16	QC3
MKSL00341	606020	6589090	Soil	130	158	23	15	QC3
MKSL00342	606040	6589090	Soil	115	139	19	14	QC3
MKSL00343	606060	6589090	Soil	152	184	24	13	QC3
MKSL00344	606080	6589090	Soil	170	206	27	13	QC3
MKSL00345	606100	6589090	Soil	252	304	42	14	QC3
MKSL00346	606120	6589090	Soil	876	1,054	165	16	QC3
MKSL00347	606140	6589090	Soil	493	595	108	18	QC3
MKSL00348	606160	6589090	Soil	289	352	57	16	QC3
MKSL00349	606180	6589090	Soil	248	303	49	16	QC3
MKSL00351	606200	6589090	Soil	596	721	122	17	QC3
MKSL00352	606220	6589090	Soil	560	679	83	12	QC3
MKSL00353	606240	6589090	Soil	502	608	100	16	QC3
MKSL00354	606260	6589090	Soil	473	575	95	16	QC3
MKSL00355	606280	6589090	Soil	609	741	116	16	QC3
MKSL00356	606300	6589090	Soil	432	523	90	17	QC3
MKSL00357	606320	6589090	Soil	232	282	45	16	QC3
MKSL00358	606340	6589090	Soil	612	739	121	16	QC3
MKSL00359	606360	6589090	Soil	509	617	102	16	QC3
MKSL00360	606380	6589090	Soil	384	464	73	16	QC3
MKSL00361	606400	6589090	Soil	336	407	65	16	QC3
MKSL00362	606420	6589090	Soil	646	779	158	20	QC3
MKSL00363	606440	6589090	Soil	1,307	1,576	267	17	QC3
MKSL00364	606460	6589090	Soil	1,118	1,350	242	18	QC3
MKSL00365	606480	6589090	Soil	533	646	112	17	QC3
MKSL00366	606500	6589090	Soil	589	720	60	8	QC3
MKSL00367	606520	6589090	Soil	185	226	36	16	QC3
MKSL00368	606540	6589090	Soil	271	331	45	14	QC3
MKSL00369	606560	6589090	Soil	446	545	68	12	QC3
MKSL00370	606580	6589090	Soil	1,116	1,347	283	21	QC3

SampleID	East	North	Type	Total REE (ppm)	Total REO (ppm)	Heavy REO (ppm)	% Heavy	Prospect
MKSL00371	606600	6589090	Soil	449	547	98	18	QC3
MKSL00372	606620	6589090	Soil	331	402	78	19	QC3
MKSL00373	606640	6589090	Soil	431	524	75	14	QC3
MKSL00374	606660	6589090	Soil	526	643	85	13	QC3
MKSL00375	606680	6589090	Soil	378	460	80	17	QC3
MKSL00376	609940	6582700	Soil	270	327	51	15	Quarry
MKSL00377	609980	6582700	Soil	479	580	94	16	Quarry
MKSL00378	610020	6582700	Soil	325	393	61	16	Quarry
MKSL00379	610060	6582700	Soil	301	367	41	11	Quarry
MKSL00380	610100	6582700	Soil	316	383	57	15	Quarry
MKSL00381	610140	6582700	Soil	354	429	64	15	Quarry
MKSL00382	610180	6582700	Soil	297	361	47	13	Quarry
MKSL00383	610220	6582700	Soil	327	397	58	15	Quarry
MKSL00384	610260	6582700	Soil	464	561	85	15	Quarry
MKSL00385	610720	6582700	Soil	181	222	32	14	Quarry
MKSL00386	610760	6582700	Soil	276	335	53	16	Quarry
MKSL00387	610800	6582700	Soil	340	410	77	19	Quarry
MKSL00388	610840	6582700	Soil	208	252	39	15	Quarry
MKSL00389	610880	6582700	Soil	147	179	31	17	Quarry
MKSL00390	610920	6582700	Soil	143	174	30	17	Quarry
MKSL00391	610960	6582700	Soil	296	361	62	17	Quarry
MKSL00392	611000	6582700	Soil	228	278	51	18	Quarry
MKSL00393	609120	6584420	Soil	877	1,060	146	14	Hadrians
MKSL00394	609160	6584420	Soil	2,022	2,428	434	18	Hadrians
MKSL00395	609200	6584420	Soil	1,160	1,398	201	14	Hadrians
MKSL00396	609240	6584420	Soil	436	528	85	16	Hadrians
MKSL00397	609280	6584420	Soil	328	397	86	22	Hadrians
MKSL00398	609320	6584420	Soil	175	212	42	20	Hadrians
MKSL00399	609360	6584420	Soil	104	127	19	15	Hadrians
MKSL00400	609400	6584420	Soil	69	85	13	16	Hadrians
MKSL00401	609440	6584420	Soil	88	108	18	16	Hadrians
MKSL00402	609480	6584420	Soil	98	120	18	15	Hadrians
MKSL00403	609520	6584420	Soil	82	100	15	15	Hadrians
MKSL00404	609560	6584420	Soil	91	111	15	14	Hadrians
MKSL00405	609600	6584420	Soil	137	165	25	15	Hadrians
MKSL00406	609640	6584420	Soil	423	510	80	16	Hadrians
MKSL00407	609680	6584420	Soil	225	272	41	15	Hadrians
MKSL00408	609720	6584420	Soil	293	355	58	16	Hadrians
MKSL00409	604190	6589080	Soil	838	1,019	112	11	Gadolin
MKSL00410	604210	6589080	Soil	409	497	81	16	Gadolin
MKSL00411	604230	6589080	Soil	262	320	38	12	Gadolin
MKSL00412	604250	6589080	Soil	259	314	46	15	Gadolin
MKSL00413	604270	6589080	Soil	518	625	96	15	Gadolin

SampleID	East	North	Type	Total REE (ppm)	Total REO (ppm)	Heavy REO (ppm)	% Heavy	Prospect
MKSL00414	604290	6589080	Soil	712	861	119	14	Gadolin
MKSL00415	604310	6589080	Soil	525	636	81	13	Gadolin
MKSL00416	604330	6589080	Soil	244	297	45	15	Gadolin
MKSL00417	604350	6589080	Soil	342	416	59	14	Gadolin
MKSL00418	604370	6589080	Soil	368	446	75	17	Gadolin
MKSL00436	604070	6588900	Soil	139	171	18	10	Gadolin
MKSL00437	604090	6588900	Soil	93	115	16	14	Gadolin
MKSL00438	604110	6588900	Soil	108	132	25	19	Gadolin
MKSL00439	604130	6588900	Soil	220	269	34	13	Gadolin
MKSL00440	604150	6588900	Soil	227	278	34	12	Gadolin
MKSL00441	604170	6588900	Soil	161	199	29	14	Gadolin
MKSL00442	604190	6588900	Soil	230	283	30	11	Gadolin
MKSL00443	610380	6582400	Soil	151	184	30	16	Quarry
MKSL00444	610420	6582400	Soil	140	171	26	15	Quarry
MKSL00445	610460	6582400	Soil	1,181	1,416	287	20	Quarry
MKSL00446	610500	6582400	Soil	265	321	49	15	Quarry
MKSL00447	610540	6582400	Soil	318	384	66	17	Quarry
MKSL00448	610580	6582400	Soil	393	475	90	19	Quarry
MKSL00449	610620	6582400	Soil	379	459	78	17	Quarry
MKSL00450	610660	6582400	Soil	85	106	20	19	Quarry
MKSL00451	610700	6582400	Soil	870	1,047	151	14	Quarry
MKSL00452	610740	6582400	Soil	294	357	56	16	Quarry
MKSL00453	610780	6582400	Soil	317	384	51	13	Quarry
MKSL00454	610820	6582400	Soil	325	395	49	13	Quarry
MKSL00455	610860	6582400	Soil	216	263	40	15	Quarry
MKSL00456	610900	6582400	Soil	176	216	33	15	Quarry
MKSL00457	610940	6582400	Soil	221	271	41	15	Quarry
MKSL00458	610980	6582400	Soil	345	418	57	14	Quarry
MKSL00459	611020	6582400	Soil	292	355	51	14	Quarry
MKSL00460	603660	6588260	Soil	88	108	17	16	Gadolin South
MKSL00461	603700	6588260	Soil	72	89	15	17	Gadolin South
MKSL00462	603380	6587940	Soil	43	55	7	13	Gadolin South
MKSL00463	603420	6587940	Soil	46	58	7	13	Gadolin South
MKSL00464	603460	6587940	Soil	68	84	13	15	Gadolin South
MKSL00465	603500	6587940	Soil	139	172	20	11	Gadolin South
MKSL00466	603540	6587940	Soil	38	48	7	16	Gadolin South
MKSL00467	603580	6587940	Soil	129	158	23	15	Gadolin South
MKSL00468	603620	6587940	Soil	203	248	41	16	Gadolin South
MKSL00469	603620	6587300	Soil	61	77	10	13	Gadolin South
MKSL00470	603660	6587300	Soil	47	60	7	12	Gadolin South
MKSL00471	603700	6587300	Soil	72	88	13	15	Gadolin South
MKSL00472	603740	6587300	Soil	75	91	12	14	Gadolin South
MKSL00473	603780	6587300	Soil	114	140	19	14	Gadolin South

SampleID	East	North	Type	Total REE (ppm)	Total REO (ppm)	Heavy REO (ppm)	% Heavy	Prospect
MKSL00474	603820	6587300	Soil	147	179	27	15	Gadolin South
MKSL00475	603500	6586980	Soil	53	67	11	16	Gadolin South
MKSL00476	603540	6586980	Soil	52	65	10	16	Gadolin South
MKSL00477	603580	6586980	Soil	54	69	9	13	Gadolin South
MKSL00478	603620	6586980	Soil	113	139	20	14	Gadolin South
MKSL00479	603660	6586980	Soil	305	372	41	11	Gadolin South
MKSL00480	603700	6586980	Soil	312	378	56	15	Gadolin South
MKSL00481	605258	6587061	Soil	62	75	12	16	Regional
MKSL00482	605263	6587031	Soil	58	71	12	16	Regional
MKSL00483	605246	6587014	Soil	55	67	12	18	Regional
MKSL00484	605294	6586982	Soil	35	43	7	15	Regional
MKSL00485	605324	6587030	Soil	57	71	10	15	Regional
MKSL00486	605367	6587076	Soil	32	40	6	16	Regional
MKSL00443A	604210	6588900	Soil	168	209	14	7	Gadolin
MKSL00444A	604230	6588900	Soil	65	82	14	17	Gadolin
MKSL00445A	604250	6588900	Soil	61	77	12	16	Gadolin
MKSL00446A	604270	6588900	Soil	61	76	14	18	Gadolin
MKSL00447A	604290	6588900	Soil	67	83	14	17	Gadolin
MKSL00448A	604310	6588900	Soil	69	89	9	10	Gadolin
MKSL00449A	604330	6588900	Soil	74	95	10	10	Gadolin
MKSL00450A	604350	6588900	Soil	416	504	87	17	Gadolin
MKSL00451A	603660	6588580	Soil	527	640	94	15	Gadolin South
MKSL00452A	603700	6588580	Soil	102	124	20	16	Gadolin South
MKSL00453A	603740	6588580	Soil	89	109	18	17	Gadolin South
MKSL00454A	603780	6588580	Soil	236	295	60	21	Gadolin South
MKSL00455A	603820	6588580	Soil	319	389	102	26	Gadolin South
MKSL00456A	603500	6588260	Soil	249	302	34	11	Gadolin South
MKSL00457A	603540	6588260	Soil	191	232	29	13	Gadolin South
MKSL00458A	603580	6588260	Soil	326	396	47	12	Gadolin South
MKSL00459A	603620	6588260	Soil	139	169	25	15	Gadolin South

* TREO and Heavy REO includes Yttrium

HREO consist of Dysprosium (Dy), Erbium (Er), Holmium (Ho), Neodymium (Nd), Terbium (Tb), Thulium (Tm), Yttrium (Y) & Ytterbium (Yb)

About Caprice Resources

Caprice Resources Limited (ASX: CRS) holds a 100% interest in the Mukinbudin REE Project, located in the wheatbelt of WA acquired in December 2022.

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 holds a 100% interest in the Wild Horse Hill Gold Project located within the Pine Creek province of Northern Territory.

Caprice holds a 100% interest in the Island Gold Project, located in the Lake Austin gold mining centre in the Cue Goldfield. Caprice acquired the Project in October 2020.

Caprice has an 80% interest in the Cuddingwarra and Big Bell South Projects, located to the west and southwest of Cue in the Cue Goldfield. Caprice acquired the Projects in July 2021.

APPENDIX I

JORC Code, 2012 Edition:

Soil Samples

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.*	Soils were collected on an 80m, 160m and 300m by 20 to 40m grid typically perpendicular to the strike of the target outcrop. The samples were collected using a -2mm sieve at approx. depth 20-30cm into B horizon. 522 soil samples + 94 rock chips were collected by an experienced geologist.
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 in 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 in 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,*	No new drilling data is included in this announcement. A soil sample register recorded the following information for each sample: Grid area name, sample line, site ID, sample number, easting and northing coordinates, QAQC, site topography, soil

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	channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	description, comments.
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.*	No new sampling data is included in this announcement.
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.*	The first 354 samples were submitted to Intertek Genalysis Laboratories in Perth, Western Australia for a four-acid digest for a 48-element suite and an additional 12 REE suite (lab code 4A/MS48R). The following 244 samples were submitted to Labwest Minerals Analysis Pty Ltd in Perth, Western Australia for 48 element ultrafine fraction Geochem analysis plus the additional 12 REE suite (lab code UFF-PER). Rock chips were submitted to Labwest Minerals Analysis Pty Ltd in Perth, Western Australia for four-acid digest for a 48-element suite and an additional 12 REE suite (MMA-04). Both methods of analysis is considered appropriate for early-stage analysis. Future analysis methods with include a borate fusion during digestion so as to provide greater dissolution of more resistive / refractory minerals such as zircon, xenotime and rutile etc. Independent standards were submitted on a 1:50 basis and internal lab standards, 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 soil sample locations 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*	Samples were collected on an 80m, 160m and 300m by 20 to 40m grid typically perpendicular to the strike of the target outcrop.

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	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.	The sample spacing is not sufficient to establish geological or grade continuity.
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.*	Samples were collected as part of an extensional sampling program to test the extent of the pegmatite REE anomalous targets, all sample lines were orientated perpendicular to the strike of the target outcrop.
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

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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 northwest of the Western Australian farming town Mukinbudin. The Project is located 250km northeast of Perth. Caprice Resources owns 100% of tenement 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 of 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). The tenement is 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

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		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 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

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		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 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 focuses on major elements, with only limited multi-

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		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 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 in 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 in this report.

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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 lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	No new drilling information is included in this report.
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 figures 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 in 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.	Previous works in the Gadolin pegmatites include chip 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. Soil samples were collected as part of extensional sampling programs on all CRS prospects to test the extent of the pegmatite REE anomalous targets. All sample lines were orientated perpendicular to the strike of the target outcrop. Limited previous sampling has been undertaken outside of the outcropping areas due to disturbance caused by farming.
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: - Additional samples on Gadolin prospect. - Additional samples on QC3 prospect. - Additional samples on Hadrian's prospect. - Regional spot samples to test in house generated targets. - Extensive rock chip sampling to conduct whole rock analysis between all CRS prospects.

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