

# EXCEPTIONAL HIGH-GRADES RETURNED FROM DRILLING AT THE ISLAND GOLD PROJECT

Caprice Resources Ltd (ASX: **CRS**) (**Caprice** or **the Company**) is pleased to provide an update on its Phase 2 Reverse Circulation (**RC**) drill programme at the Island Gold Project. Phase 2 drilling has returned exceptional thick, high-grade gold intersections from testing previously unrecognised, high-grade, structurally controlled, cross-cutting “**Break of Day**”<sup>1</sup> analogue gold targets.

## HIGHLIGHTS

- Island Gold Project drilling intersects multiple zones of thick, shallow, high-grade gold mineralisation across numerous targets, open in multiple directions along five kilometres of strike
- Significant gold intercepts at **Vadrians prospect** include:
  - **11m @ 6.7 g/t gold** from 1m downhole in 25IGRC017, (**up dip of 24IGRC009**) including:
    - **7m @ 10.2 g/t gold** from 5m
  - **20m @ 1.5 g/t gold** from 106m downhole in 25IGRC022, (**down dip of 24IGRC009**) including:
    - **8m @ 2.6 g/t gold** from 118m
  - **28m @ 6.4 g/t gold** from 114m downhole in 24IGRC009 (previously reported)

**Phase 2 drilling has expanded Vadrians’ high-grade gold mineralisation to 250m along strike and 100m up dip and 70m down dip of previously reported intercepts of 28m @ 6.4 g/t gold and 27m @ 3.0 g/t gold which remains open along strike and down dip**

- **New discovery delivers outstanding gold mineralisation 250m south of Vadrians which is open in all directions and is a potential Vadrians repeat structure**, with intercepts including:
  - **22m @ 2.3 g/t gold** from 168m downhole in 25IGRC027, including:
    - **2m @ 9.0 g/t gold** from 178m
    - **2m @ 14.1 g/t gold** from 184m
- Significant extensional gold intercepts at **Baxter Prospect** include:
  - **10m @ 3.0 g/t gold** from 13m downhole in 25IGRC012, including:
    - **4m @ 6.2 g/t gold** from 18m
  - **17m @ 1.1 g/t gold** from 11m downhole in 25IGRC009
  - **20m @ 1.0 g/t gold** from 6m downhole in 25IGRC005, including:
    - **10m @ 1.6 g/t gold** from 16m
  - **4m @ 5.4 g/t gold** from 102m downhole in 25IGRC001, including:
    - **3m @ 6.9 g/t gold** from 102m
- **Five kilometres of virtually untested highly prospective strike** hosting numerous potential gold mineralised structures between the New Orient and Shamrock deposit historical gold workings:
  - +30 highly prospective structural targets for high-grade gold remain untested.

- Existing drill testing is shallow, restricted to less than 100 vertical metres below the surface.
- **Potential for multiple high-grade gold discoveries along this corridor**, both near surface and at depth.
- Initial programme was first drilling at the Island Gold Project since 2021 and tested less than 500m of the prospective 5kms of strike (Figure 3). **Multiple thick, stacked high-grade gold lodes** intersected down plunge of shallow historical workings:
  - **Lodes remain open in multiple directions.**
  - Existing drill testing restricted to less than 100 vertical metres below the surface.
  - **Potential for a significant maiden resource.**
- **RC drill programmes completed** at the Island Gold Project:
  - Phase 1 comprising 10 RC drill holes for 1,554m completed in December 2024.
  - Phase 2 comprising 31 RC drill holes for 3,209m completed late February 2025.
- **5,000m upcoming RC drill programme planned for** the Island Gold Project comprising 40 RC drill holes commencing Q2 CY2025.
- **Caprice remains well funded to execute its planned activities.**

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1. Break of Day refer to Musgrave Minerals Ltd ASX Release dated 31 May 2022 "Cue Mineral Resource Increases to 927,000 ounces

### **CEO, Luke Cox, commented:**

*"I am very excited to deliver these exceptional Island Gold Project gold intersections from our Phase 2 drill programme which significantly expands upon the success of the December Phase 1 drill results. These Phase 2 RC drill holes have consistently highlighted high-grade gold mineralisation up and down plunge of the Phase 1 RC drill holes. Even more encouragingly, a Phase 2 proof of concept drill hole testing a conceptual structural target discovered significant gold mineralisation 250m south of Vadrians; this mineralisation remains open in all directions and the next nearest drill hole is 250m away.*

*"Identical structural settings are present in historical workings evident from New Orient Gold Mine in the north through to the Shamrock workings in the south, and these fertile structures have been mapped at multiple locations within the host banded iron formations along the five kilometres of strike connecting these workings. Caprice's geological interpretation has been validated and, with numerous additional greenfield gold targets along this trend, it highlights the potential for a significant maiden resource opportunity at our Island Gold Project.*

*"Our upcoming planned 5,000m Phase 3 drill programme will continue testing this highly prospective corridor through Golconda, Vadrians Hill and Vadrians North, before moving north to test additional new cross-cutting structural high-grade gold targets, with the objective of delivering a significant maiden high-grade gold resource at Caprice's Island Gold Project, which is located between Ramelius Resources Ltd and Westgold Resources Ltd gold processing facilities."*

## Gold Mineralisation

At the Company's Island Gold Project (**IGP**), high-grade gold mineralisation occurs along a **strike length of five kilometres**, from the New Orient Gold mine in the north to the Iron Clad prospect in the south, within an approximately **one-kilometre-wide corridor containing multiple Banded Iron Formations (BIF) up to 30m thick (the IGP Corridor)** (Figure 1). BIFs are the preferred host rock for gold deposits in the Murchison. Prior to Caprice's recent IGP Phase 1 drill programme, drilling was limited to an average depth of 70 vertical metres below the surface.

### Vadrians

Phase 2 drilling at Vadrians followed up the previously reported Phase 1 drill intersection of **28m at 6.4 g/t gold** (24IGRC009) and intersected **11m at 6.7 g/t gold** from surface (25IGRC017) **up plunge** and **20m at 1.5 g/t gold** from 106m (25IGRC022) **down plunge** of 24IGRC009, **confirming approximately 250m of shallowly plunging high-grade gold mineralisation** and highlighting significant potential for the highly prospective IGP Corridor to host multiple significant, shallow gold ore bodies, see Figure 4 and Table 1.

### New Discovery

The Phase 2 drill programme also tested new high-grade IGP gold targets, defined by cross-cutting northeast striking "Break of Day" style structures intersecting north-south striking BIFs. This strategy highlighted multiple targets and has delivered immediate success with a significant discovery 250m south of Vadrians with an intersection of **22m at 2.3 g/t gold** from 168m including **2m at 14.1 g/t gold** (25IGRC027), with mineralisation remaining open in all directions and **potentially representing a repeat structure similar to Vadrians**. The closest drill hole to this discovery intersection (25IGRC027) is 250m away; further highlighting the significant maiden high-grade gold resource potential within the Company's IGP, see Figure 2 and Table 1.

### Baxter/Golconda

Beneath the Baxter lode outcrop, Phase 2 drilling has intersected multiple zones of mineralisation hosted in a tightly folded and structurally complex zone, including **10m at 3.0 g/t gold** from 13m (25IGRC012) and **20m at 1.0 g/t gold** from 6m (25IRGC005). Drilling has also intersected parallel lodes to the east and west of the Baxter/Golconda main gold lode, which are considered part of the same gold system which require further investigation, including **4m at 5.4 g/t gold** from 102m (25IGRC001), see Figure 5 and Table 1.

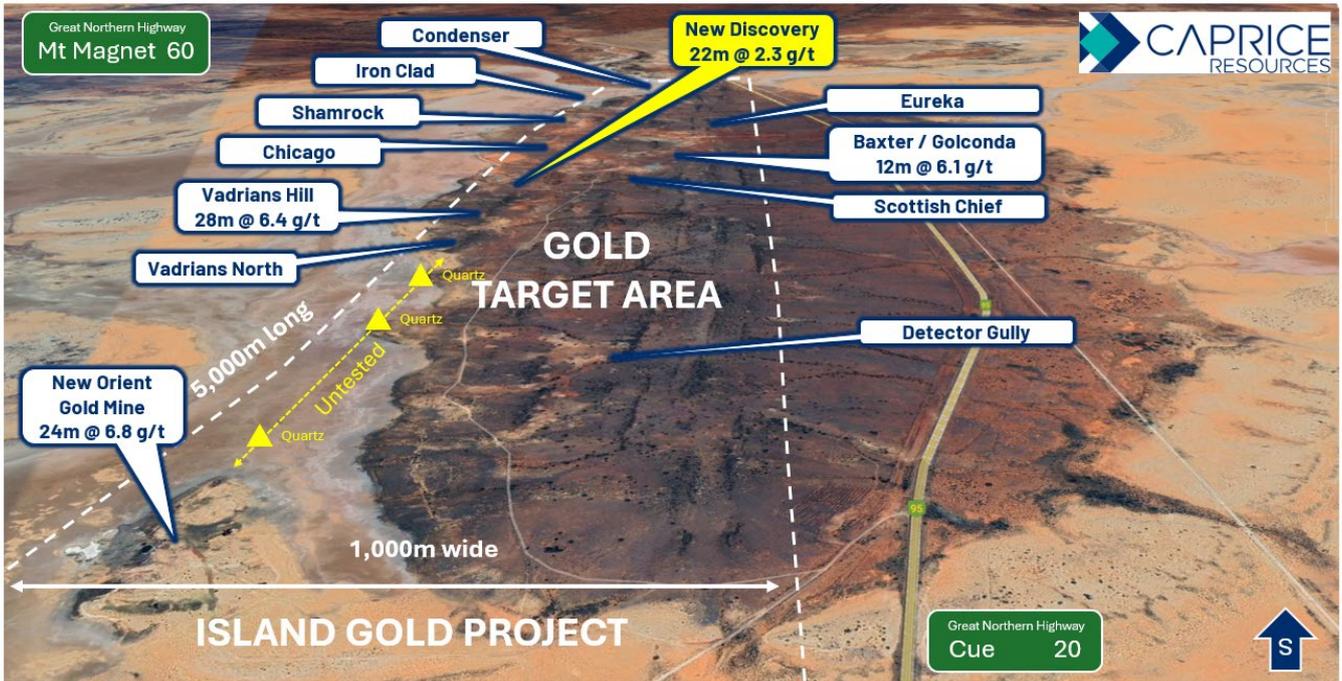


Figure 1. Perspective aerial view of the IGP Corridor showing the location of historical shallow gold workings.

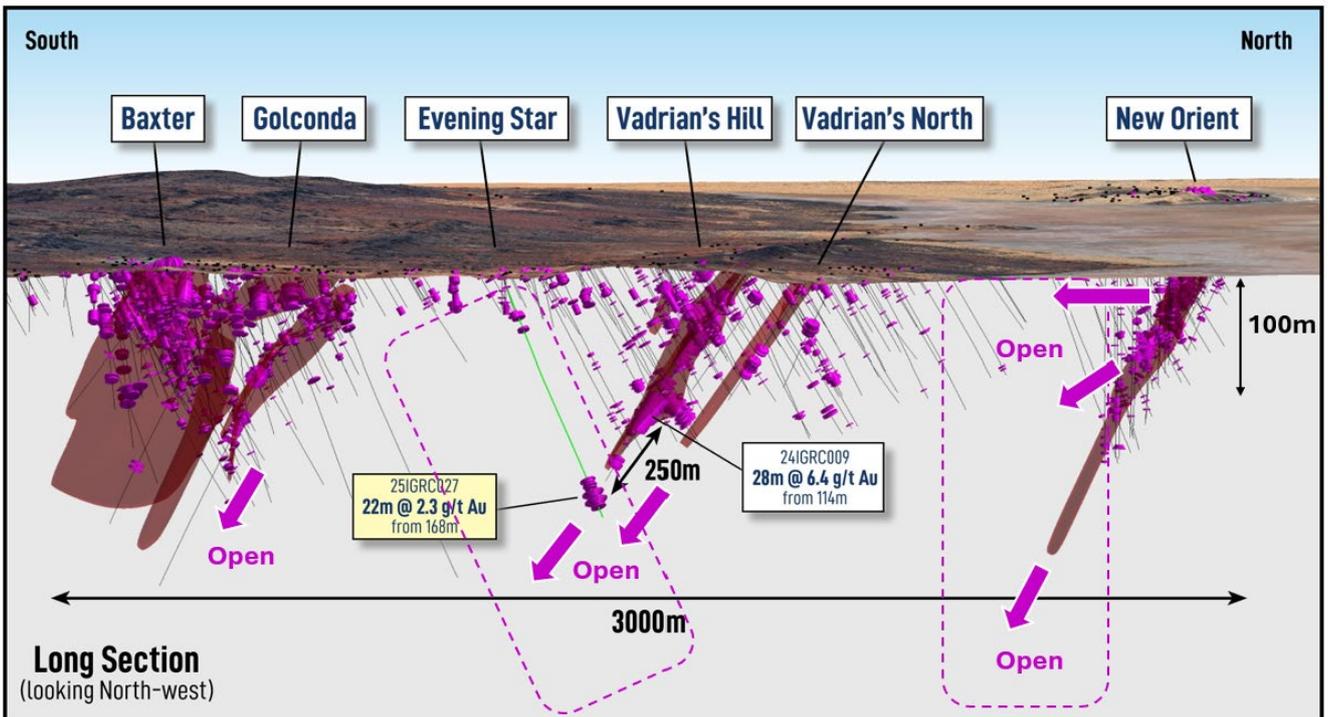


Figure 2. Long section from New Orient to Baxter highlighting the interpreted high-grade gold mineralisation (brown wireframes), plunging high-grade shoots (magenta), and the Phase 2 discovery drill hole 25IGRC027 located 250m south of Vadrians which remains open with no surrounding drill holes (dashed line) deeper than 100 vertical metres below the surface.

The IGP gold mineralisation and structural setting is displaying similarities to the high-grade gold deposits in the prolific +15Moz Murchinson Goldfields, with the key factors for high quality gold deposit formation being BIF host rocks and cross-cutting structures controlling high-grade gold lodes both present at the Company's IGP.

One style of high-grade gold mineralisation appears to be associated with a series of en'echelon vein sets that have developed obliquely to the strike of the brittle and reactive host BIF. These en'echelon vein sets trend NNW-SSE and are sub-vertical to steep west dipping and are controlled by a major cross-cutting structure which also trends NNW-SSE (Figures 2 and 3).

High-grade gold mineralisation is controlled primarily by these major NNW-SSE structures, with 'reef-style' high-grade gold quartz lodes also developed in fold structures where the axial plane of the fold trends 330° to 350° and fold hinges plunges 45° to 60° to the NNW.

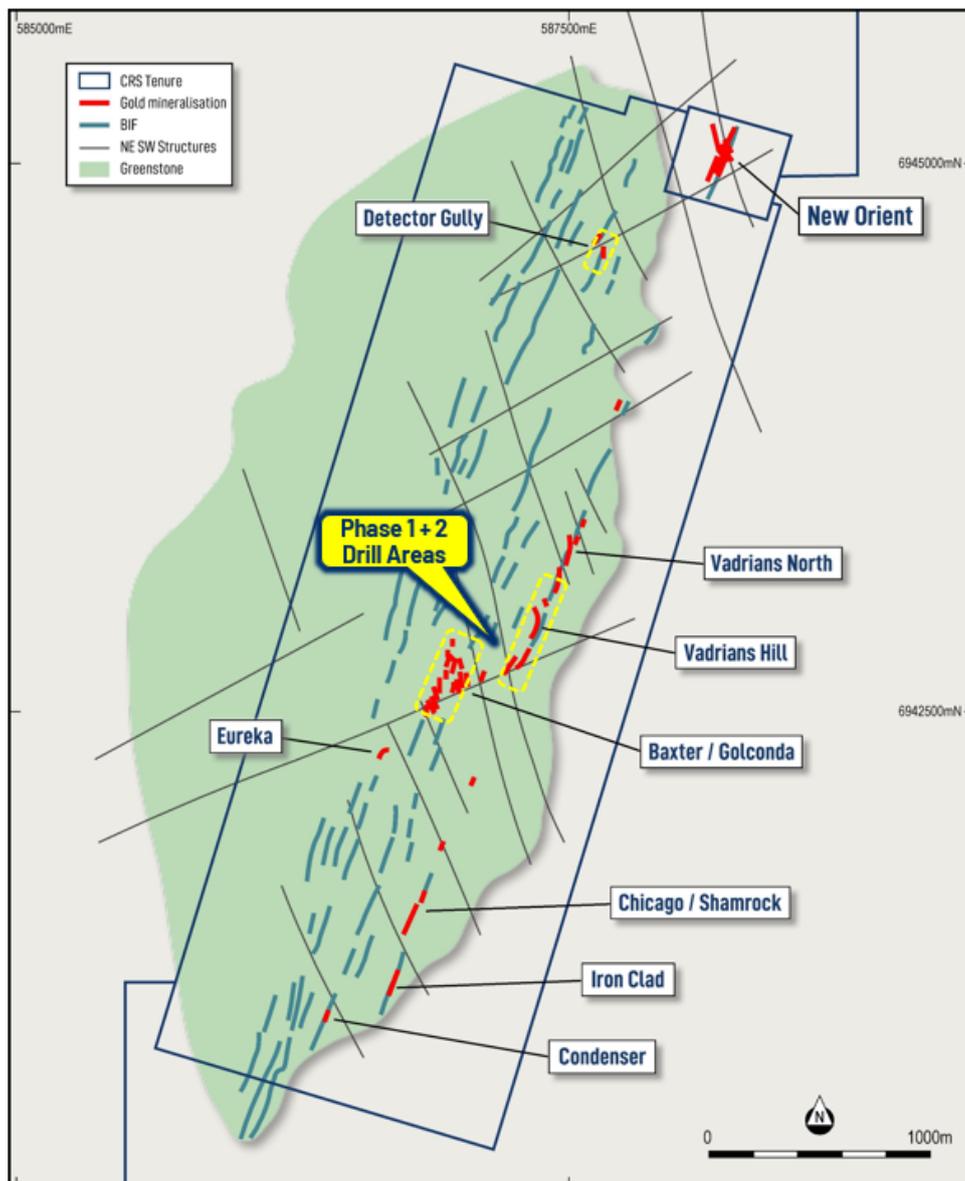


Figure 3. Island Gold Project Banded Iron Formation, major cross-cutting structures and known gold mineralisation.

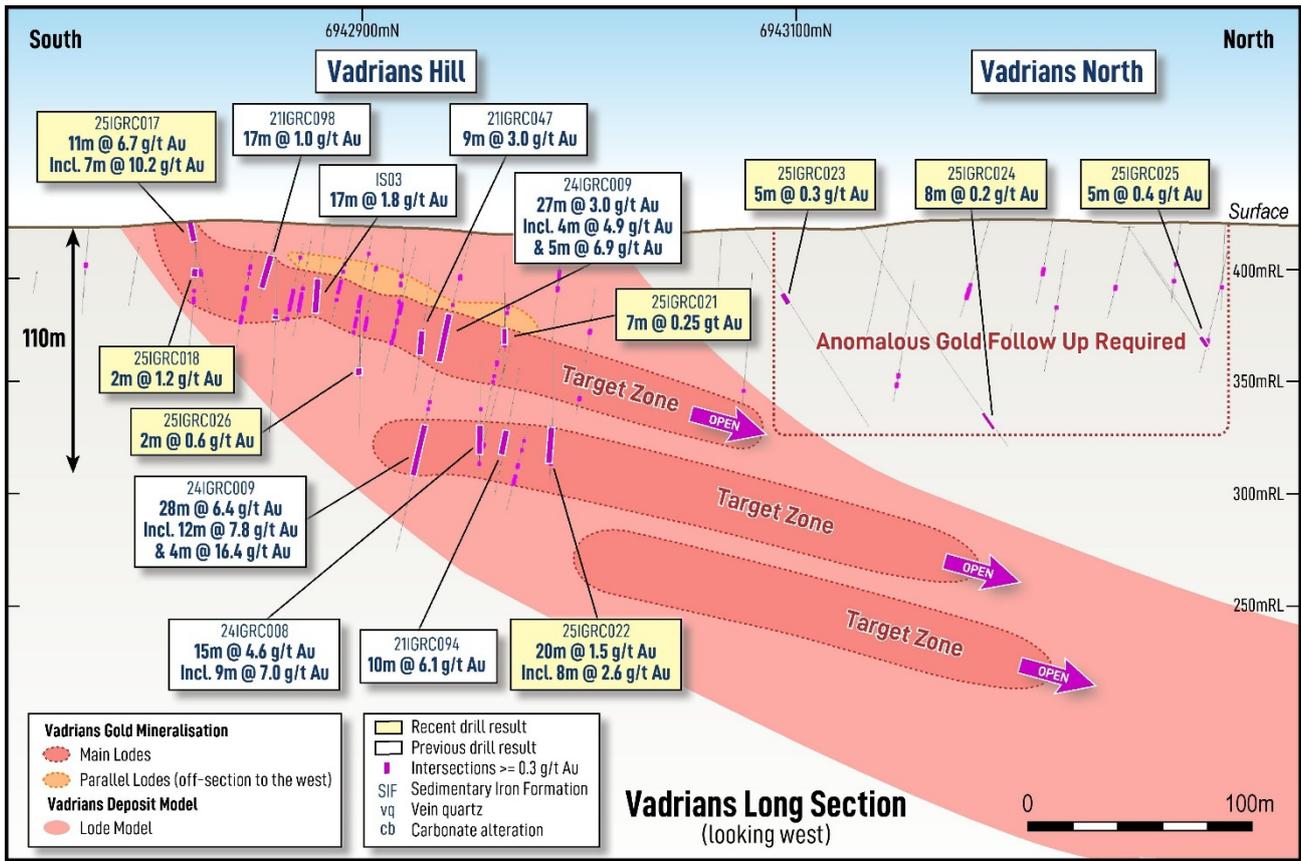


Figure 4. Long section of Vadrians Hill (BIF) highlighting the stacking of shallowly plunging high-grade gold lodes.

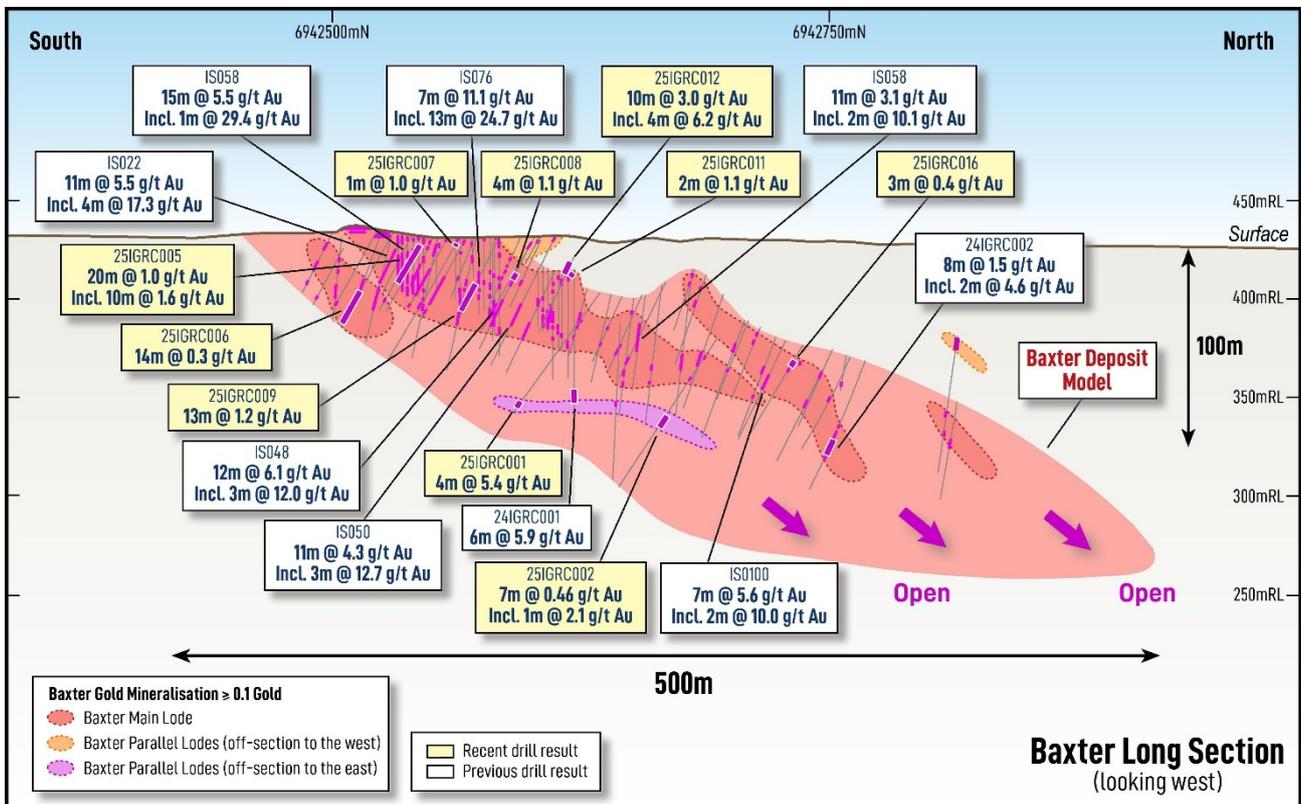


Figure 5. Long section of Baxter-Golconda (BIF) highlighting the stacking of shallowly plunging high-grade gold lodes.

### **Next Steps - IGP:**

- Refinement of existing targets and identification of new targets.
- Phase 3 follow-up 5,000m drill programme planned to:
  - Target extensions to high-grade gold mineralisation at the Vadrians prospect; and
  - Test +30 new greenfield structural targets along 5km's of prospective strike.
- Phase 3 drill programme planned to commence in April:
  - POWs lodged and relevant approvals in place.

### **Expanded IGP Area:**

- Caprice has lodged two new tenement applications adjoining the IGP, which will approximately double the total Project area.
- These new tenements cover the continuation of the same greenstone lithologies, and structures seen within the IGP, including outcropping BIFs, and so are considered highly prospective for the discovery of further high-grade gold mineralisation.

### **Cuddingwarra:**

- Surface geochemical sampling programme planned to commence in April to refine existing gold targets and identify new gold targets along a northeast structural corridor which cross-cuts the Westgold Cuddingwarra open pit mining area 500m to the east and possibly represents a high-grade gold mineralisation controlling structure.
- 2,500m air core drill programme planned to commence in May/June 2025 with the objective to identify high-grade gold mineralisation related to outcropping quartz veins and breccias hosting visible gold (See ASX Announcement – Cuddingwarra Exploration 20 December 2024) and gold mineralisation along the highly prospective northeast structural corridor.

## Regional Geology

The Island Gold Project and all the surrounding gold mines are located within the north-south striking Meekatharra–Cue–Mt Magnet greenstone belt of the Western Australian Murchison Goldfields (**Murchison**). The greenstone belt comprises a succession of steeply dipping and intensely deformed plus interlayered mafic and ultramafic extrusive and intrusive rocks, felsic volcanics and banded iron formations hosting gold and other metals (Figure 6).

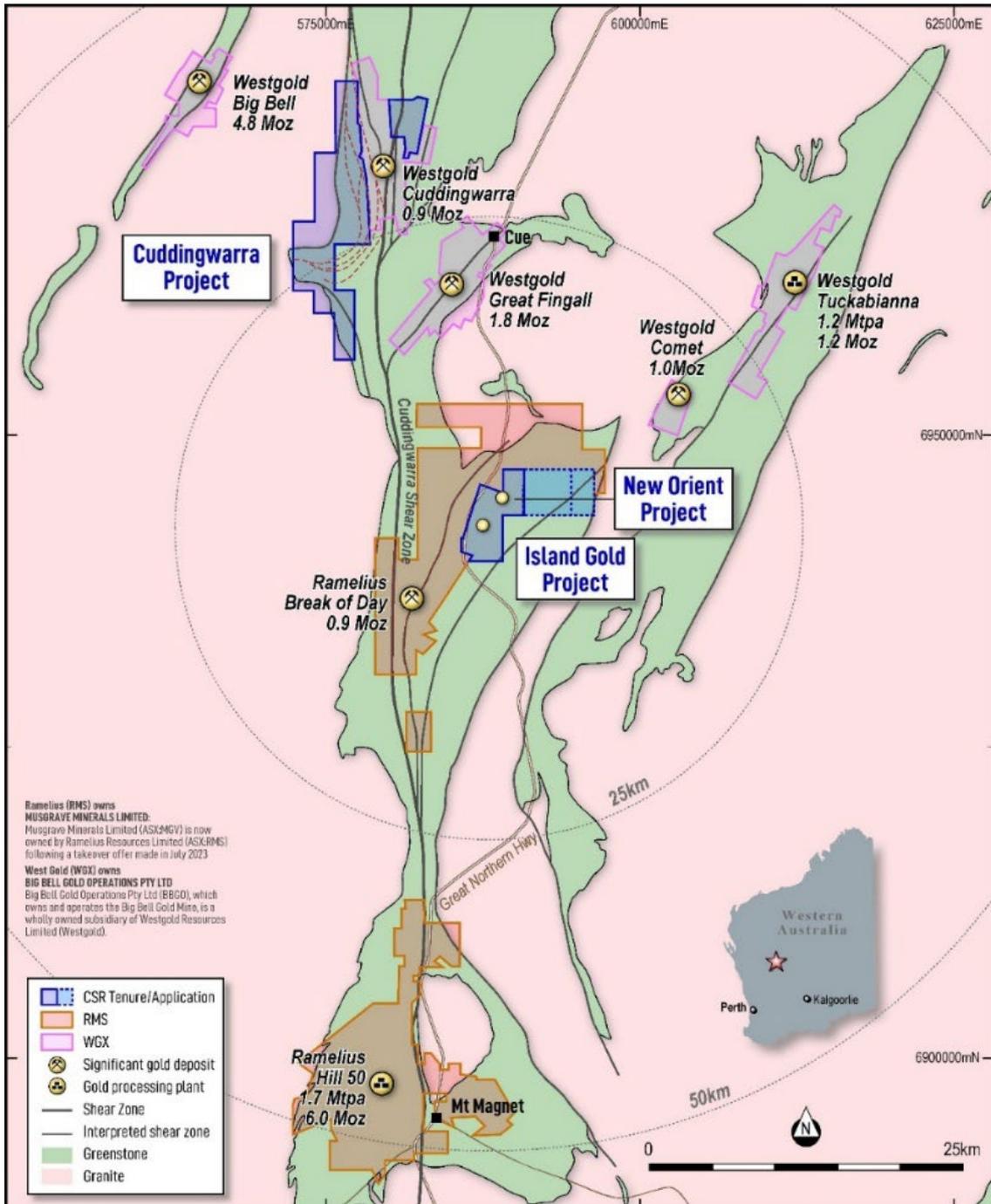


Figure 6. Location of Island Gold Project, Break of Day ~1Moz gold zone and Comet ~1Moz gold zone with surrounding mine/processing plants.

### Harmony Gold’ Hill 50 Gold Mine (acquired by Ramelius Resources in 2010) similarities:

“Banded iron formations are the dominant host rocks for gold mineralisation in the project. Gold mineralisation is typically associated the pyrite and pyrrhotite replacement of magnetite in the banded iron. High-grade ore shoots are developed along the intersection of the BIF and a swarm of northeast trending faults, colloquially referred to as Boogardie Breaks”<sup>1</sup>.

### Musgrave Resources’ Break of Day (acquired by Ramelius Resources in 2023) similarities:

Just 12km along trend to the south of the Company’s Island Gold Project, Musgrave Minerals Ltd (acquired by Ramelius in 2023) initially targeted the north-south trending greenstone stratigraphy along the “Lena Shear”; however, the identification of northwest structures cross-cutting the greenstone stratigraphy which controlled high-grade gold mineralisation led to a change of drill direction from east-west to north-south (Figure 7).

This change in drill direction resulted in the delineation of a circa 1Moz gold resource and significantly, a 327,000 ounce high-grade resource component at 10.4 g/t gold, just 12km along trend to the south of Caprice’s Island Gold Project.

### Comet (acquired by West Gold in 2016) similarities:

Located 20km along trend to the northeast of the Company’s Island Gold Project, the Comet underground gold mine was re-opened to supply ore feed to West Gold’s processing plants during re-establishment of the Big Bell underground (Figure 7). At that time the Comet resource was 2.85Mt at 3.52 g/t for 323,000 ounces of gold. Northwest and northeast structures cross-cutting the greenstone stratigraphy controlled high-grade gold mineralisation.

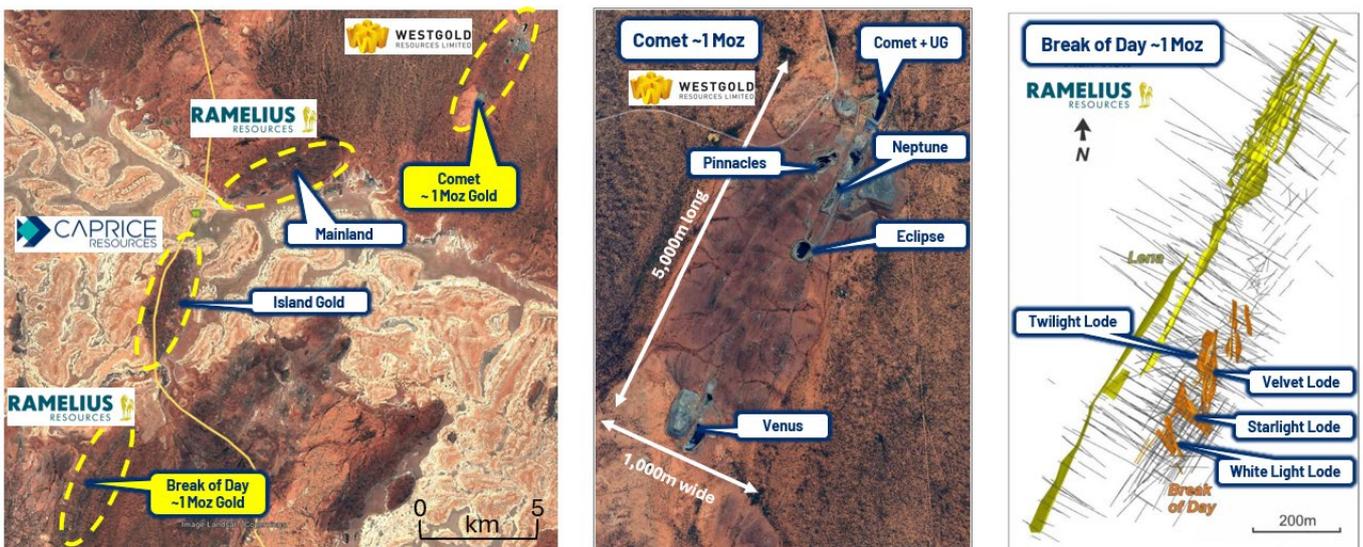


Figure 7. (Left) Significant gold deposits proximal to Caprice’s IGP, (Right) Ramelius Resources “Break of Day” circa 1Moz gold deposit, and (Centre) West Gold’s “Comet” deposits circa 1Moz.

<sup>1</sup> Reference: <https://www.rameliusresources.com.au/mt-magnet-gold-mine/>

At the Island Gold Project, BIF hosted gold mineralisation was mined from a number of small open pit and underground workings between 1897 and 1903. The Project was privately held between 1993 and 2020, with exploration limited to shallow RAB and RC drilling adjacent to historical workings. Caprice acquired the Project in 2020 with the aim of applying a modern and systematic exploration approach to unlock the full potential of the high-grade gold mineralisation.

Table 1. Summary of Significant IGP Intersections Phase 2 drilling.

Area	HoleID	Easting	Northing	Depth	Azi	Dip	Note	From	To	Width	g/t Au	gram.m	Mineralised Zones
BAXIER'S	25IGRC001	586879	6942652	108	180	-60		102	106	4	5.39	21.56	
							incl.	102	105	3	6.90	20.70	
	25IGRC002	586895	6942726	150	180	-60		107	108	1	2.05	2.05	7m @0.46 g/t Au from 107-114m
	25IGRC003	586943	6942517	72	180	-60		29	30	1	1.36	1.36	
								35	38	3	1.28	3.84	
							incl.	36	37	1	2.23	2.23	
	25IGRC004	586924	6942534	78	180	-60		66	69	3	1.10	3.30	
							incl.	66	68	2	1.45	2.90	
	25IGRC005	586907	6942547	54	205	-60		6	26	20	0.99	19.80	
							incl.	16	26	10	1.61	16.10	
	25IGRC006	586841	6942529	108	180	-60	NSI						14m @0.34 g/t Au from 35-49m
	25IGRC007	586864	6942564	102	180	-60		4	5	1	1.03	1.03	
	25IGRC008	586921	6942603	132	180	-60		24	25	1	3.41	3.41	
	25IGRC009	586964	6942582	48	180	-60		12	25	13	1.23	15.99	
	25IGRC010	586945	6942572	120	180	-60	NSI						3m @0.54g/t Au from 28-31m
	25IGRC011	586938	6942631	102	180	-60		19	21	2	1.05	2.10	
						incl.	20	21	1	1.75	1.75		
25IGRC012	586998	6942628	42	180	-60		13	23	10	2.95	29.50		
						incl.	18	22	4	6.16	24.64		
25IGRC013	586982	6942666	102	180	-60	NSI						missed structure	
25IGRC014	586959	6942688	102	180	-60	NSI						missed structure	
25IGRC015	586963	6942729	102	180	-60	NSI						missed structure	
25IGRC016	586959	6942767	120	180	-60	NSI						3m @0.40 g/t Au from 74-77m	
VADRIAN'S HILL	25IGRC017	587332	6942820	60	90	-50		1	12	11	6.73	74.03	
							incl.	5	12	7	10.23	71.61	
								29	32	3	1.53	4.59	
							incl.	30	31	1	3.41	3.41	
	25IGRC018	587310	6942823	78	90	-65		25	27	2	1.19	2.38	3m @0.90 g/t Au from 24-27m and 7m @0.31g/t Au from 34-41m
	25IGRC019	587315	6942860	102	90	-80		16	18	2	1.20	2.40	
								43	44	1	1.13	1.13	5m @0.54g/t Au from 40-45m
	25IGRC020	587275	6942901	23	90	-60	Not assayed -abandoned						hole abandoned
	25IGRC021	587350	6942965	102	90	-60	NSI						7m @0.25g/t Au from 55-62m
	25IGRC022	587302	6942988	138	90	-60		56	57	1	1.03	1.03	
							106	126	20	1.49	29.80		
						incl.	118	126	8	2.58	20.64		
VADRIAN'S NORTH	25IGRC023	587451	6943075	120	320	-50	NSI						5m @0.31g/t Au from 33-38m
	25IGRC024	587493	6943129	132	320	-50	NSI						8m @0.20g/t Au from 94-102m
	25IGRC025	587541	6943252	120	330	-50	NSI						5m @0.37g/t Au from 64-66m
VADRIAN'S	25IGRC026	587297	6942899	120	90	-60	NSI						2m @0.58g/t Au from 83-85m
GOLCONDA	25IGRC027	587187	6942792	198	150	-60		168	190	22	2.30	50.60	potential new prospect
							incl.	178	180	2	9.01	18.02	
							and	184	186	2	14.12	28.24	
	25IGRC028	587054	6942756	252	150	-60		36	40	4	1.67	6.68	
						incl.	38	40	2	3.00	6.00		
DETECTOR'S GULLY	25IGRC029	587617	6944574	6	35	-60	Not assayed -abandoned						hole abandoned
	25IGRC030	587616	6944670	114	90	-60	NSI						missed structure
	25IGRC031	587614	6944570	102	35	-60		35	36	1	1.34	1.34	6m @0.57g/t Au from 32-36m

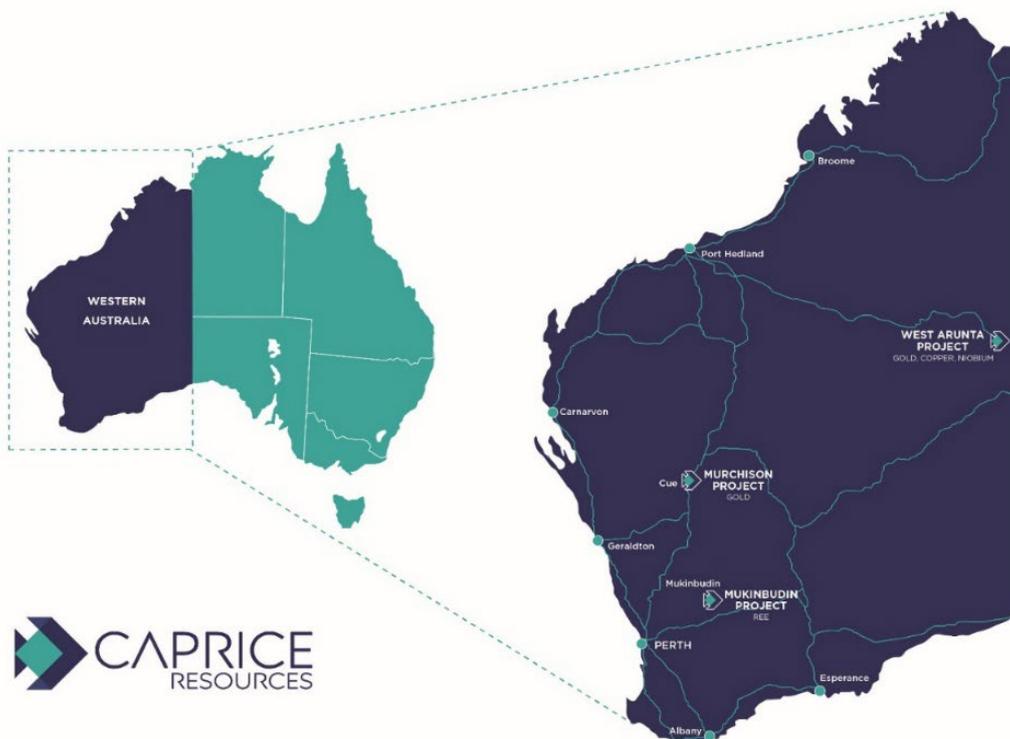
Note: Intersections calculated using a lower cut-off grade of 0.3 g/t gold and a maximum internal dilution of three metres.

## About Caprice Resources Ltd

Caprice Resources Ltd (ASX: **CRS**) (**Caprice** or **the Company**) is an exploration and potential project development company focussed on high value commodities, including gold, copper, and rare earth elements (**REE**). Caprice’s combined Western Australian exploration and mining tenement holding covers 1,540km<sup>2</sup> of tier-one ground.

Caprice’s three exciting Murchison gold projects the Island Gold Project, New Orient Gold Mine and Cuddingwarra cover approximately 240km<sup>2</sup> where the Company is advancing exploration and resource growth. The Murchison Goldfield boasts a +15Moz gold endowment and the Company remains focused on advancing its exploration programmes to unlock the full potential of this richly endowed region, located within trucking distance, 25km to 60km via the Great Northern Highway, of Westgold’s Tuckabianna Gold Mill (capacity 1.4Mtpa) and Ramelius’ Mt Magnet Checkers Gold Mill (capacity 1.9Mtpa).

Caprice’s large 1,300km<sup>2</sup> gold, copper and niobium/REE West Arunta Project is the third largest ground holding of any ASX-listed company in this highly prospective and underexplored region. Recent West Arunta exploration success by WA1 Resources Ltd and Encounter Resources Ltd, confirms the niobium/REE carbonatite hosted and Iron Oxide Copper-Gold (**IOCG**) prospectivity of the region. Caprice’s Project boasts multiple high-priority targets, including targets analogous to WA1’s world-class Luni discovery and 200Mt at 1.0% Nb<sub>2</sub>O<sub>5</sub> (Niobium) Mineral Resource<sup>2</sup>.



This announcement has been authorised by the Board of Caprice.

<sup>2</sup> Luni refers to WA1 Resources Ltd ASX release dated 1 July 2024, “West Arunta Project – Luni MRE”.

**For further information please contact:****Luke Cox**

Chief Executive Officer

[lcx@capriceresources.com](mailto:lcx@capriceresources.com)**Forward-looking statements**

*This announcement may contain certain forward-looking statements, guidance, forecasts, estimates or projections in relation to future matters (Forward Statements) that involve risks and uncertainties, and which are provided as a general guide only. Forward Statements can generally be identified by the use of forward-looking words such as “anticipate”, “estimate”, “will”, “should”, “could”, “may”, “expects”, “plans”, “forecast”, “target” or similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of the Company. The Company can give no assurance that these expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statements. None of the Company, its directors, employees, agents, or advisers represent or warrant that such Forward Statements will be achieved or prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this announcement. Actual results may differ materially from those anticipated in these forward-looking statements due to many important factors, risks, and uncertainties. The Company does not undertake any obligation to release publicly any revisions to any “forward- looking statement” to reflect events or circumstances after the date of this announcement, except as may be required under applicable laws.*

**Competent Person’s Statement**

*The information in this report that relates to the Exploration Results is based on information compiled by Mr Luke Cox, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and is a full-time employee of the Company.*

*Mr Cox has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to 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, Mineral Resources and Ore Reserves’.*

*Mr Cox consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Prior exploration results have been reported in accordance with Listing Rule 5.7 on the dates referenced and the Company confirms there have been no material changes.*

## APPENDIX 1

### TABLE 1. 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	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Caprice Resources Ltd (<b>CRS</b>) sampling is conducted using Certified Reference Material (CRM) including the use of blanks and standards at a rate of 1 in 20 through mineralised intervals, and field duplicate sampling at regular intervals. The performance of QAQC controls is monitored on a batch-by-batch basis.</li> <li>RC drill sample material was passed through an onboard cyclone and a cone splitter. A split sample is then collected every 1m metre during drilling. Samples weights were monitored and noted by the supervising geologist. Remaining bulk material for each metre drilled is stored in green bags or placed directly on the ground.</li> <li>1m split samples are collected through predicted mineralised zones (i.e. SIF) for laboratory analysis. Uncollected 1m samples and retained on site for later analysis if required.</li> <li>Composited samples are taken across intervals outside of the targeted BIF intervals and where there is no clear evidence of deformation or mineralisation. Composites are typically taken at 2m metre intervals. Composite samples are collected using a stainless-steel scoop to spear the bulk sample or each metre within the interval to produce a 2.5 to 3.5kg sample. If a composite sample returns a gold value greater than 0.1 ppm Au, the corresponding 1m split samples are then collected and submitted for analysis.</li> <li>The condition of sampled materials was monitored by the supervising geologist and any variation was recorded with the sample data.</li> <li>Collected samples range between 1.5kg to 3kg. The sample size is deemed appropriate for the grain size of the material being sampled. Analysed samples were crushed and pulverised to 85% passing -75µm, homogenised and split to produce a 50g lead charge for Fire Assay with an AA (Atomic Absorption Spectroscopy) finish for Au at ALS Laboratories. This analytical method has a detection limit of 0.01ppm Au.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Reverse circulation (RC) drilling was completed by drilling contractors Top Drill Pty Ltd. RC drill holes were drilled with a 5 1/4-inch diameter face sampling bit.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Sample recovery and moisture are observed and recorded with sample data by the supervising geologists.</li> <li>Sample weight is estimated in the field and recorded at the laboratory to allow comparative analysis between submitted sample weight and grade.</li> <li>No significant sample grade bias associated with sample recovery has been noted.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or</li> </ul>	<ul style="list-style-type: none"> <li>Logging of lithology, structure, alteration, mineralisation, veining, weathering, colour, and any other observable features is undertaken at 1m intervals.</li> <li>A portion of each 1m interval of RC cuttings is sieved and cleaned then retained in chip trays as a visual reference for logging. Chip trays are labelled with the relevant hole ID, drill</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <ul style="list-style-type: none"> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<p>depths and individual intervals. Chips trays are catalogued and stored in Perth and readily available for review.</p> <ul style="list-style-type: none"> <li>All drill holes are logged in full.</li> <li>Data is collated using a standard set of templates. Geological logging of 1m intervals is undertaken for all RC drilling with lithology, colour, weathering, structure, alteration, veining and mineralisation recorded for each interval. Data is verified before loading into a database. Geological logging of all samples / intervals is undertaken in the field by a qualified and experienced supervising geologist.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise samples representivity</i></li> <li><i>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.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>No sub-sampling techniques were used.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>All analysis for gold (Au) is undertaken by ALS Laboratories (a registered laboratory) using a 50g fire assay with an AAS finish. This method has a detection limit of 0.01ppm and is a full digestion technique.</li> <li>Internal certified laboratory QAQC is undertaken including check samples, repeats, blanks, and internal standards. This is in addition to CRM submitted by CRS.</li> <li>No external laboratory checks have been completed.</li> <li>Detection limits and techniques are appropriate for the detection of Au mineralisation in the materials analysed.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Significant intercepts are collated by the supervising geologist and reviewed by CRS senior personnel including a visual review of RC chips and a spatial review of the results relative to adjacent drilling.</li> <li>Assay data is reported without adjustments or calibrations. For all intercepts, the first received assay result is always reported.</li> <li>Intercepts have been calculated using a 0.3 g/t Au cut-off and may include up to 3m of internal waste. Intercepts with a length weighted average greater than 1.0 g/t Au have been reported as significant.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>The collar location of all RC holes in this announcement have been surveyed using a handheld GPS with a precision of +/- 1m for eastings and northings, and the RL is determined using a detailed digital terrain model derived from aerial surveys. All collars will be subject to a final DGPS survey in the coming months.</li> <li>All drilling is down-hole surveyed using a north seeking gyro with an azimuth and dip reading accuracy of 0.1°. Survey measurements are taken at least every 10m down hole, and a final reading is taken at the bottom of the completed drill hole.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing and distribution is sufficient to establish the</i></li> </ul>	<ul style="list-style-type: none"> <li>Variable drill holes spacing have been utilised across the Island Gold Project. DH spacing therefore vary between 5m to 40m across various projects.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	<ul style="list-style-type: none"> <li>No resource estimates have been reported.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Where possible, drilling was designed to test mineralisation at an orientation that is orthogonal to the interpreted orientation of mineralisation. Access restrictions and mitigating safety risks may require holes to be drilled at an orientation that is not orthogonal to the orientation of mineralisation. Where the orientation of mineralisation is uncertain, varied drill hole orientations have been applied to triangulate the orientation, and/or confirm the interpreted orientation.</li> <li>Most historic and CRS RC drill holes were drilled at a dip of approximately -60 degrees.</li> <li>No orientation-based sampling bias has been observed at this time.</li> <li>For all prospects, the true width of mineralisation is not yet known.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Chain of custody is managed by CRS staff or consultants. Samples were transported by a commercial courier direct from the Island Gold Project to the Laboratory. When samples arrive at the laboratory, all submitted materials are securely stored prior to being processed and tracked through sample preparation and analysis.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No formal audits have been completed on sampling techniques and data due to the early-stage nature of the drilling.</li> <li>QA/QC data is regularly reviewed by CRS, and results provide a high-level of confidence in the assay data.</li> <li>Sampling techniques are informally reviewed on site periodically by the CRS Exploration Managers to ensure industry standard sampling methods are being maintained to a high standard.</li> </ul>

## Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Located in the Murchison Greenstone Belt, 60km north of Mt Magnet and 20km south of Cue in the Murchison mining district in WA.</li> <li>The Island Gold Project includes Mining Tenements M 21/66 and M21/140 along with Exploration Tenements E 21/186.</li> <li>All granted tenements are held by Goldview Metals Pty Ltd a wholly owned (100%) subsidiary of Caprice Resources Ltd.</li> <li>All tenements are in good standing.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>Previous work has been completed across the Island Gold Project by BHP (1978-1980), Golconda Mining Pty Ltd (1980-1995), CSR Ltd (1982-1983), Brown Creek Gold (1988), Pinnacle Mining NL (1994-1996) and Goldview Metals Pty Ltd (1992-2020).</li> <li>Data from previous explorers was extracted and compiled from publicly available WAMEX (Western Australia Mineral Exploration Reports) reports. WAMEX reports are maintained by the Department of Mines, Industry Regulation and Planning, Western Australia. Historic data was also extracted and compiled from internal Goldview reporting.</li> <li>WAMEX Reports A12820 documents historic drilling data relating to exploration completed by CSR Ltd.</li> <li>A014704, A015797, A016972 and A028275, documents historic</li> </ul>

Criteria	JORC Code explanation	Commentary
		drilling data relating to exploration completed by Golconda Exploration Pty Ltd. A025833 documents historical drilling data relating to exploration completed by Browns Creek Gold Pty Ltd. A045285 documents historical drilling data relating to exploration completed by Browns Creek Gold Pty Ltd.
Geology	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Island Gold Project (IGP) contains Archaean mesothermal orogenic Au mineralisation, hosted within deformed Banded Iron Formation (BIF) and to a lesser extent in bounding mafic lithologies and shales. Current interpretations indicate that mineralisation is controlled by large scale bounding regional structures and associated lower order structures linked to these bounding structures.</li> <li>• Mineralisation styles vary across the IGP. Observations to date suggests BIF hosted mineralisation is associated with:             <ul style="list-style-type: none"> <li>○ Meso-scale (1-10m wide) folding,</li> <li>○ Large cross-cutting extensional veins,</li> <li>○ Fine cross-cutting vein and fracture arrays,</li> <li>○ Sheared BIF contacts,</li> <li>○ North-northwest striking shearing or faulting; and</li> <li>○ Northeast striking shearing or faulting.</li> </ul> </li> <li>• Across the IGP, an erosional or stripped weathering regime dominates at higher elevations. A deeper in-situ weathering profile develops with proximity to the surrounding Lake Austin. Shallow, locally derived transported sediments have accumulated around the fringe of the island, particularly in palaeo-drainage channels.</li> <li>• No effective drilling has been completed across the Lake Austin portion of CRS tenure. It is assumed a variable thickness of transported alluvial sediments overly in-situ Archaean bedrock.</li> <li>• The IGP stratigraphic sequence (as defined by CRS) includes the:             <ul style="list-style-type: none"> <li>○ Lower Murrouli Formation, located to the east of the island and predominantly overlain by Lake Austin. The sequence is poorly defined and studies. The upper boundary of the formation is marked by an erosional unconformity that outcrops along the eastern edge of the IGP.</li> <li>○ The Golconda Formation overlies the Lower Murrouli Formation and is marked by a distinctive monolithic, mafic clast conglomerate unit of unknown true width. The Golconda formation has an interpreted true width of 600-700m and includes up to seven distinct BIF/sedimentary packages separated by intermediate to mafic volcanic sequences. BIF packages of the Golconda Formation host gold mineralisation across the IGP project.</li> <li>○ Overlying the Golconda Formation is the Cabanintha Formation located on the western side of the IGP. The Cabanintha Formation is composed of an intercalated sequence of Mafic, high Mg basalt and ultramafic units.</li> </ul> </li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>• <i>easting and northing of the drill hole collar</i></li> <li>• <i>elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole</i></li> <li>• <i>down hole length and interception depth</i></li> <li>• <i>hole length.</i></li> </ul> </li> <li>• <i>If the exclusion of this information is</i></li> </ul>	<ul style="list-style-type: none"> <li>• All drilling is located on the Geodetic Datum of Australian 1994 and the Map Grid of Australia Zone 50.</li> <li>• All location and length measurements are in metres.</li> <li>• Azimuth and dip are measured in degrees. The magnetic declination at the Island Project is 0.2 degrees.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p>	
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or</li> <li>minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Intercepts have been calculated using a 0.3 g/t Au cut-off grade and may include internal waste of up to 3m. All intercepts greater than 1.0 g/t Au are reported using a length weighted average and tabled as 'significant'.</li> <li>For all intercepts, the first reported assay result is used for the calculation of grade.</li> <li>No top-cuts have been applied to reported intersections.</li> <li>Where reported intercepts contain a narrower internal of higher-grade component, a sub-interval is reported and tabulated in the text of the report.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.           <ul style="list-style-type: none"> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>The geometry of mineralisation for prospects across the Island Gold Project display gentle plunging lodes to the north and south and moderate to steep plunging lodes to the north and north-northeast. All intercept lengths reported are derived from downhole depths.</li> <li>No true widths have been reported.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Relevant plans, sections and longitudinal projections are included within the body of this report. All plans, sections and longitudinal projections are presented in a form that allows for the reasonable understanding and evaluation of exploration results.</li> <li>All data has been presented using appropriate scales and using industry standard compilation methods for the presentation of exploration data.</li> <li>Geological and mineralisation interpretations are based on current knowledge of CRS geologists and associated consultants. Interpretations may change with further exploration. All figures that include an interpretation or projection away from know a denoted as such either within the legend or the caption of the figure.</li> <li>Diagrams within this report reference previously reported results and historical data.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All CRS drilling data has been reported. Some higher-grade historical results may be reported selectively to highlight or support geological interpretations and justify follow up exploration.</li> <li>All RC collar locations pierce and points are shown or tabulated within tables of this release.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All material results from geochemical, geophysical, geological mapping and drilling activities related to prospects across the Island Gold Project have been disclosed previously.</li> </ul>