MUKINBUDIN GADOLIN REE ANOMALY EXTENDED TO +1KM

SUMMARY

- The REE soil anomaly at Gadolin (previously called QC2) has been extended to over 1km strike
- The anomaly remains open in several directions, with up to 2,045ppm REO and up to 21% heavy REOs
- Reconnaissance sampling of multiple other pegmatites and outcrops completed with results in coming weeks
- Further sampling underway to firm up maiden drill targets

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

Initial sampling at the Gadolin prospect, previously given the nomenclature QC2, delineated a +300m long REE anomaly (see ASX 5/5/23, 18/5/23[1]). Follow up extensional and infill sampling has extended this anomaly to over 1km of strike and remains open.

In addition, multiple other targets across the Project have been either soil or rock chip sampled. Many of these targets traverse recognised pegmatites or significant geological features. Of high significance is a 3km long outcropping pegmatite body, geologically very similar to Gadolin, located on the eastern side of the property. A scout soil sampling line was undertaken to test for REE potential, with more detailed sampling to be undertaken within the next week.

Given the success of the soil program to date, the Company continues exploration, focussing on testing the previously identified pegmatites, as well as southern extensions of the Gadolin anomaly.

This next phase of exploration is aimed at firming up targets ahead of the maiden drill program planned for Q3 2023.

Managing Director, Andrew Muir, commented:

"These latest results from Gadolin highlight the REE potential of the Mukinbudin Project. Whilst Gadolin is the largest and most advanced, we are optimistic that our sampling has already identified additional quality prospects. Once all samples have been received, we will look to undertake drilling to test the primary targets in the next quarter.

"In addition to our work to date at Mukinbudin, we note recent nearby drill results from Codrus Minerals Limited and Cygnus Metals Limited. Combined with the presence of IGO Limited and Rio Tinto Limited in the area, we see the potential for the Mukinbudin region to become a new REE province."

1. See ASX announcement 5/5/23 *here* and 18/5/23 *here*

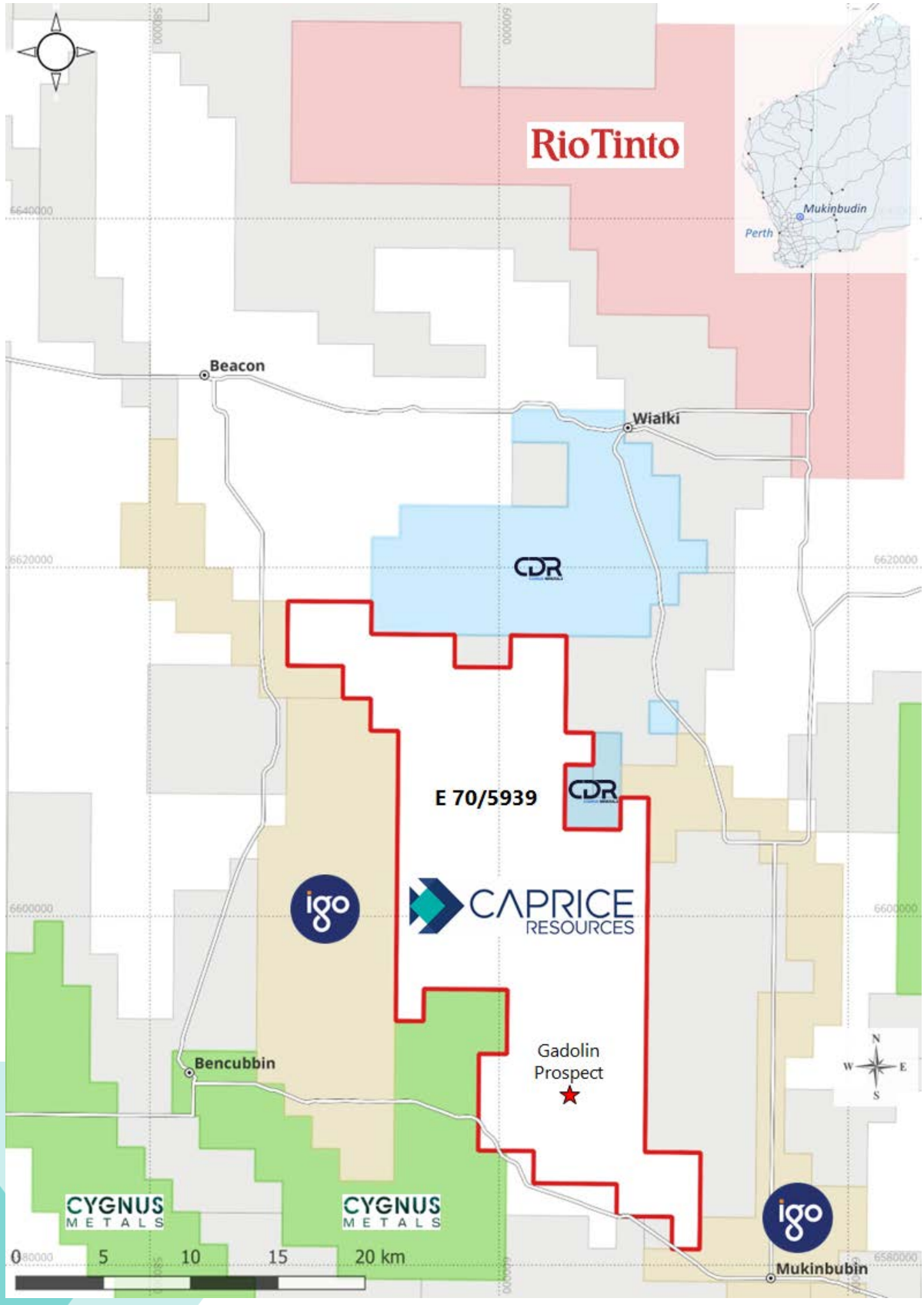

Figure 1: Mukinbudin Project E 70/5939, with nearby tenement holders of note.

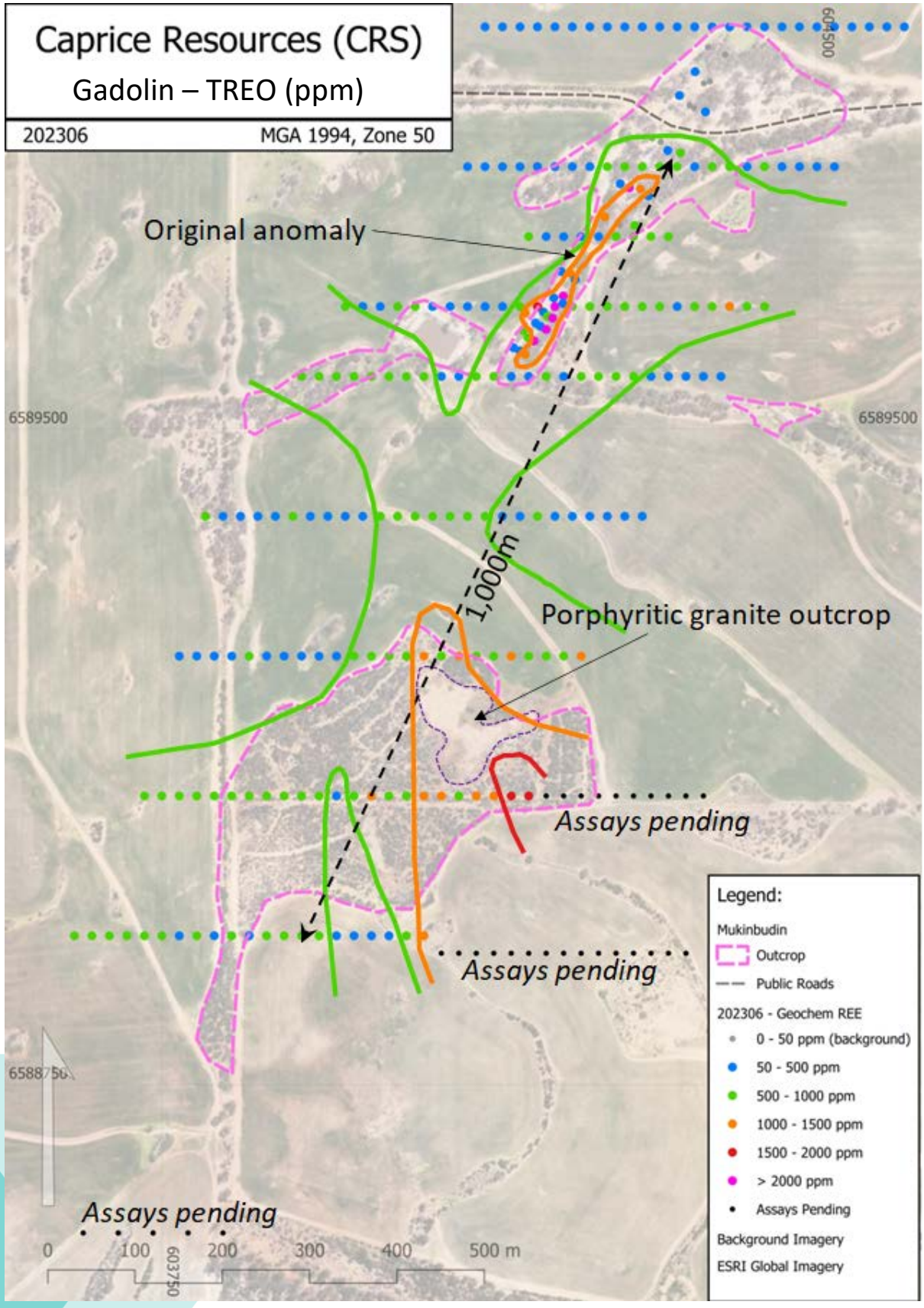

Figure 2: TREO anomaly at Gadolin with contours

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.

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 Exploration

Following the initial soil and rock chip sampling program over the pegmatite outcrops, Caprice undertook a more systematic exploration program primarily focused on the Gadolin anomaly. As shown in Figure 2, this soil sampling was completed on 80m and 160m line spacings with 20m sample spacings, to infill and extend the initial sampling.

This extensional sampling program involved a total of 200 soil samples across Gadolin, successfully highlighted that the anomaly continues between the northern and southern pegmatite outcrops through areas of soil cover, significantly expanding the strike from 300m to over 1km in length.

Results remain pending in the southeast corner, as well as a further 320m south.

Based on the evidence to date, Caprice interprets this to represent a continuous pegmatite cluster, with the soils confirming that there is potential for 'blind' pegmatite REE mineralisation that does not outcrop.

We also note that the anomaly remains open to the south and southeast (Figure 2). This south-eastern extension is significant and coincides with a highly fractionated oxidised felsic porphyritic granite. The outcropping granite has had been selectively sampled, with assays pending, though a more systematic sampling program will be undertaken in the pending fieldwork.

Other Areas

In addition to the sampling over Gadolin, Caprice continues to undertake scout sampling on numerous areas within the project, targeting recognised pegmatites, key structural locations and geological significant outcrops.

One such area is a large feature with similar geology to Gadolin, with an altered quartz and silica core, representing a sizeable hill that stretches for approximately 3km in a north-south orientation.

Samples for these areas remain pending and are due in the coming weeks.

Next steps

Regional exploration continues in parallel to the detailed sampling at Gadolin. All sampling is aimed at delineating targets to be tested via RC drilling.

Whilst exploration to date has focussed on primary pegmatite hosted REE, we also recognise the potential for clay REE mineralisation in the region.

Future programs will look to assess this style of REE mineralisation in conjunction to the primary hosted mineralisation.

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.

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

SampleID	East	North	Sample Type	Total REE (ppm)	Total REO (ppm)	Heavy REO (ppm)	% HEAVY	Prospect
MKSL00001	604120	6589960	Soil	105	127	22	17.2	Gadolin
MKSL00002	604140	6589960	Soil	98	118	21	17.7	Gadolin
MKSL00003	604160	6589960	Soil	123	150	30	19.8	Gadolin
MKSL00004	604180	6589960	Soil	99	120	23	18.9	Gadolin
MKSL00005	604200	6589960	Soil	85	103	20	18.9	Gadolin
MKSL00006	604220	6589960	Soil	81	99	18	17.8	Gadolin
MKSL00007	604240	6589960	Soil	85	104	19	18.7	Gadolin
MKSL00008	604260	6589960	Soil	85	103	20	19.3	Gadolin

SampleID	East	North	Sample Type	Total REE (ppm)	Total REO (ppm)	Heavy REO (ppm)	% HEAVY	Prospect
MKSL00009	604280	6589960	Soil	76	93	18	19.4	Gadolin
MKSL00010	604300	6589960	Soil	85	103	20	19.5	Gadolin
MKSL00011	604320	6589960	Soil	76	93	17	18.7	Gadolin
MKSL00012	604340	6589960	Soil	84	103	19	18.1	Gadolin
MKSL00013	604360	6589960	Soil	89	108	20	18.9	Gadolin
MKSL00014	604380	6589960	Soil	66	81	15	18.5	Gadolin
MKSL00015	604400	6589960	Soil	63	77	14	18.5	Gadolin
MKSL00016	604420	6589960	Soil	82	101	20	20.1	Gadolin
MKSL00017	604440	6589960	Soil	84	103	19	18.9	Gadolin
MKSL00018	604460	6589960	Soil	77	95	19	19.6	Gadolin
MKSL00019	604480	6589960	Soil	97	119	21	18.0	Gadolin
MKSL00020	604500	6589960	Soil	99	121	22	18.3	Gadolin
MKSL00021	604520	6589960	Soil	106	129	24	18.5	Gadolin
MKSL00022	604540	6589960	Soil	105	128	23	18.3	Gadolin
MKSL00023	604560	6589960	Soil	107	130	23	17.7	Gadolin
MKSL00024	604580	6589960	Soil	91	111	20	18.5	Gadolin
MKSL00025	604600	6589960	Soil	98	119	23	19.1	Gadolin
MKSL00026	604100	6589800	Soil	196	237	42	17.9	Gadolin
MKSL00027	604120	6589800	Soil	183	220	39	17.9	Gadolin
MKSL00028	604140	6589800	Soil	208	251	44	17.5	Gadolin
MKSL00029	604160	6589800	Soil	160	193	36	18.7	Gadolin
MKSL00030	604180	6589800	Soil	210	253	45	17.9	Gadolin
MKSL00031	604200	6589800	Soil	245	295	52	17.6	Gadolin
MKSL00032	604220	6589800	Soil	296	357	66	18.5	Gadolin
MKSL00033	604240	6589800	Soil	270	326	57	17.6	Gadolin
MKSL00034	604260	6589800	Soil	489	587	92	15.6	Gadolin
MKSL00035	604280	6589800	Soil	818	983	154	15.7	Gadolin
MKSL00036	604300	6589800	Soil	656	788	108	13.7	Gadolin
MKSL00037	604320	6589800	Soil	782	940	137	14.5	Gadolin
MKSL00038	604340	6589800	Soil	559	673	106	15.7	Gadolin
MKSL00039	604360	6589800	Soil	260	313	53	16.8	Gadolin
MKSL00040	604380	6589800	Soil	484	583	108	18.4	Gadolin
MKSL00041	604400	6589800	Soil	433	522	98	18.7	Gadolin
MKSL00042	604420	6589800	Soil	385	463	83	17.9	Gadolin
MKSL00043	604440	6589800	Soil	417	502	87	17.4	Gadolin
MKSL00044	604460	6589800	Soil	330	397	72	18.1	Gadolin
MKSL00045	604480	6589800	Soil	379	457	81	17.8	Gadolin
MKSL00046	604500	6589800	Soil	336	406	74	18.2	Gadolin
MKSL00047	604520	6589800	Soil	317	383	69	18.0	Gadolin
MKSL00048	604170	6589720	Soil	454	546	95	17.4	Gadolin
MKSL00049	604190	6589720	Soil	346	415	77	18.6	Gadolin
MKSL00051	604210	6589720	Soil	389	468	84	17.9	Gadolin

SampleID	East	North	Sample Type	Total REE (ppm)	Total REO (ppm)	Heavy REO (ppm)	% HEAVY	Prospect
MKSL00052	604230	6589720	Soil	286	345	55	15.9	Gadolin
MKSL00053	604250	6589720	Soil	386	466	59	12.7	Gadolin
MKSL00054	604270	6589720	Soil	582	700	108	15.4	Gadolin
MKSL00055	604290	6589720	Soil	831	997	166	16.6	Gadolin
MKSL00056	604310	6589720	Soil	747	897	156	17.4	Gadolin
MKSL00057	604330	6589720	Soil	726	876	134	15.3	Gadolin
MKSL00058	603960	6589640	Soil	485	583	102	17.5	Gadolin
MKSL00059	603980	6589640	Soil	382	459	84	18.2	Gadolin
MKSL00060	604000	6589640	Soil	341	410	71	17.4	Gadolin
MKSL00061	604020	6589640	Soil	420	506	85	16.8	Gadolin
MKSL00062	604040	6589640	Soil	434	522	86	16.4	Gadolin
MKSL00063	604060	6589640	Soil	260	314	52	16.7	Gadolin
MKSL00064	604080	6589640	Soil	259	313	51	16.4	Gadolin
MKSL00065	604100	6589640	Soil	236	284	50	17.7	Gadolin
MKSL00066	604120	6589640	Soil	239	288	54	18.8	Gadolin
MKSL00067	604140	6589640	Soil	276	333	55	16.6	Gadolin
MKSL00068	604160	6589640	Soil	470	565	89	15.7	Gadolin
MKSL00069	604180	6589640	Soil	1466	1768	245	13.8	Gadolin
MKSL00070	604200	6589640	Soil	1696	2045	259	12.7	Gadolin
MKSL00071	604220	6589640	Soil	725	871	138	15.8	Gadolin
MKSL00072	604240	6589640	Soil	557	669	107	15.9	Gadolin
MKSL00073	604260	6589640	Soil	506	607	101	16.7	Gadolin
MKSL00074	604280	6589640	Soil	715	857	155	18.1	Gadolin
MKSL00075	604300	6589640	Soil	746	897	154	17.1	Gadolin
MKSL00076	604320	6589640	Soil	537	648	109	16.9	Gadolin
MKSL00077	604340	6589640	Soil	408	492	85	17.3	Gadolin
MKSL00078	604360	6589640	Soil	464	559	99	17.7	Gadolin
MKSL00079	604380	6589640	Soil	475	574	90	15.7	Gadolin
MKSL00080	604400	6589640	Soil	836	1011	148	14.7	Gadolin
MKSL00081	604420	6589640	Soil	440	531	89	16.8	Gadolin
MKSL00082	604440	6589640	Soil	824	992	158	15.9	Gadolin
MKSL00083	603910	6589560	Soil	473	568	96	16.9	Gadolin
MKSL00084	603930	6589560	Soil	506	608	102	16.8	Gadolin
MKSL00085	603950	6589560	Soil	801	965	161	16.7	Gadolin
MKSL00086	603970	6589560	Soil	710	854	146	17.1	Gadolin
MKSL00087	603990	6589560	Soil	539	649	114	17.5	Gadolin
MKSL00088	604010	6589560	Soil	826	993	186	18.7	Gadolin
MKSL00089	604030	6589560	Soil	509	612	106	17.2	Gadolin
MKSL00090	604050	6589560	Soil	685	823	142	17.2	Gadolin
MKSL00091	604070	6589560	Soil	251	303	55	18.3	Gadolin
MKSL00092	604090	6589560	Soil	211	256	36	14.2	Gadolin
MKSL00093	604110	6589560	Soil	438	527	96	18.2	Gadolin

SampleID	East	North	Sample Type	Total REE (ppm)	Total REO (ppm)	Heavy REO (ppm)	% HEAVY	Prospect
MKSL00094	604130	6589560	Soil	501	603	106	17.5	Gadolin
MKSL00095	604150	6589560	Soil	366	440	77	17.5	Gadolin
MKSL00096	604170	6589560	Soil	239	288	50	17.5	Gadolin
MKSL00097	604190	6589560	Soil	431	518	89	17.2	Gadolin
MKSL00098	604210	6589560	Soil	330	397	67	16.7	Gadolin
MKSL00099	604230	6589560	Soil	450	542	90	16.6	Gadolin
MKSL00101	604250	6589560	Soil	493	592	101	17.1	Gadolin
MKSL00102	604270	6589560	Soil	576	692	118	17.0	Gadolin
MKSL00103	604290	6589560	Soil	602	724	125	17.3	Gadolin
MKSL00104	604310	6589560	Soil	415	498	87	17.5	Gadolin
MKSL00105	604330	6589560	Soil	259	312	57	18.3	Gadolin
MKSL00106	604350	6589560	Soil	273	329	57	17.2	Gadolin
MKSL00107	604370	6589560	Soil	271	327	59	18.1	Gadolin
MKSL00108	604390	6589560	Soil	176	213	35	16.5	Gadolin
MKSL00109	603800	6589400	Soil	565	680	114	16.8	Gadolin
MKSL00110	603820	6589400	Soil	268	323	55	17.0	Gadolin
MKSL00111	603840	6589400	Soil	262	316	57	18.2	Gadolin
MKSL00112	603860	6589400	Soil	257	310	58	18.5	Gadolin
MKSL00113	603880	6589400	Soil	393	473	88	18.7	Gadolin
MKSL00114	603900	6589400	Soil	448	542	90	16.7	Gadolin
MKSL00115	603920	6589400	Soil	310	374	78	20.8	Gadolin
MKSL00116	603940	6589400	Soil	244	294	54	18.5	Gadolin
MKSL00117	603960	6589400	Soil	169	204	42	20.7	Gadolin
MKSL00118	603980	6589400	Soil	166	200	38	19.0	Gadolin
MKSL00119	604000	6589400	Soil	589	709	108	15.2	Gadolin
MKSL00120	604020	6589400	Soil	771	930	142	15.3	Gadolin
MKSL00121	604040	6589400	Soil	437	526	92	17.5	Gadolin
MKSL00122	604060	6589400	Soil	571	687	114	16.6	Gadolin
MKSL00123	604080	6589400	Soil	570	686	128	18.7	Gadolin
MKSL00124	604100	6589400	Soil	504	607	110	18.1	Gadolin
MKSL00125	604120	6589400	Soil	423	508	95	18.7	Gadolin
MKSL00126	604140	6589400	Soil	305	367	69	18.8	Gadolin
MKSL00127	604160	6589400	Soil	362	435	77	17.6	Gadolin
MKSL00128	604180	6589400	Soil	473	568	101	17.8	Gadolin
MKSL00129	604200	6589400	Soil	313	376	64	17.0	Gadolin
MKSL00130	604220	6589400	Soil	156	188	34	18.1	Gadolin
MKSL00131	604240	6589400	Soil	296	356	59	16.6	Gadolin
MKSL00132	604260	6589400	Soil	270	326	49	15.0	Gadolin
MKSL00133	604280	6589400	Soil	151	183	34	18.4	Gadolin
MKSL00134	604300	6589400	Soil	111	135	24	17.6	Gadolin
MKSL00135	603770	6589240	Soil	269	325	57	17.5	Gadolin
MKSL00136	603790	6589240	Soil	169	204	38	18.9	Gadolin

SampleID	East	North	Sample Type	Total REE (ppm)	Total REO (ppm)	Heavy REO (ppm)	% HEAVY	Prospect
MKSL00137	603810	6589240	Soil	113	136	28	20.2	Gadolin
MKSL00138	603830	6589240	Soil	128	154	32	20.5	Gadolin
MKSL00139	603850	6589240	Soil	423	509	99	19.4	Gadolin
MKSL00140	603870	6589240	Soil	219	264	51	19.5	Gadolin
MKSL00141	603890	6589240	Soil	381	458	76	16.7	Gadolin
MKSL00142	603910	6589240	Soil	169	204	39	19.0	Gadolin
MKSL00143	603930	6589240	Soil	365	439	85	19.3	Gadolin
MKSL00144	603950	6589240	Soil	381	457	93	20.2	Gadolin
MKSL00145	603970	6589240	Soil	601	723	130	18.0	Gadolin
MKSL00146	603990	6589240	Soil	710	854	162	18.9	Gadolin
MKSL00147	604010	6589240	Soil	678	816	143	17.5	Gadolin
MKSL00148	604030	6589240	Soil	727	875	151	17.3	Gadolin
MKSL00149	604050	6589240	Soil	1013	1219	214	17.5	Gadolin
MKSL00150	604070	6589240	Soil	773	929	162	17.4	Gadolin
MKSL00152	604090	6589240	Soil	841	1009	181	17.9	Gadolin
MKSL00153	604110	6589240	Soil	712	858	156	18.1	Gadolin
MKSL00154	604130	6589240	Soil	710	855	163	19.1	Gadolin
MKSL00155	604150	6589240	Soil	876	1054	203	19.2	Gadolin
MKSL00156	604170	6589240	Soil	679	819	122	14.9	Gadolin
MKSL00157	604190	6589240	Soil	758	911	164	18.0	Gadolin
MKSL00158	604210	6589240	Soil	682	818	159	19.5	Gadolin
MKSL00159	604230	6589240	Soil	924	1113	204	18.3	Gadolin
MKSL00160	603730	6589080	Soil	657	789	151	19.2	Gadolin
MKSL00161	603750	6589080	Soil	512	617	117	18.9	Gadolin
MKSL00162	603770	6589080	Soil	484	583	108	18.5	Gadolin
MKSL00163	603790	6589080	Soil	509	613	116	18.9	Gadolin
MKSL00164	603810	6589080	Soil	448	541	102	18.9	Gadolin
MKSL00165	603830	6589080	Soil	456	548	105	19.2	Gadolin
MKSL00166	603850	6589080	Soil	537	648	109	16.8	Gadolin
MKSL00167	603870	6589080	Soil	480	577	108	18.8	Gadolin
MKSL00168	603890	6589080	Soil	726	875	147	16.7	Gadolin
MKSL00169	603910	6589080	Soil	450	542	102	18.9	Gadolin
MKSL00170	603930	6589080	Soil	513	616	120	19.5	Gadolin
MKSL00171	603950	6589080	Soil	246	296	58	19.6	Gadolin
MKSL00172	603970	6589080	Soil	441	531	106	19.9	Gadolin
MKSL00173	603990	6589080	Soil	1015	1227	178	14.5	Gadolin
MKSL00174	604010	6589080	Soil	650	784	123	15.7	Gadolin
MKSL00175	604030	6589080	Soil	823	988	170	17.2	Gadolin
MKSL00176	604050	6589080	Soil	882	1062	171	16.1	Gadolin
MKSL00177	604070	6589080	Soil	1225	1469	281	19.1	Gadolin
MKSL00178	604090	6589080	Soil	804	967	169	17.5	Gadolin
MKSL00179	604110	6589080	Soil	941	1135	180	15.9	Gadolin

SampleID	East	North	Sample Type	Total REE (ppm)	Total REO (ppm)	Heavy REO (ppm)	% HEAVY	Prospect
MKSL00180	604130	6589080	Soil	979	1176	229	19.5	Gadolin
MKSL00181	604150	6589080	Soil	1458	1754	307	17.5	Gadolin
MKSL00182	604170	6589080	Soil	1488	1785	346	19.4	Gadolin
MKSL00183	603650	6588920	Soil	628	754	142	18.8	Gadolin
MKSL00184	603670	6588920	Soil	565	679	127	18.8	Gadolin
MKSL00185	603690	6588920	Soil	562	675	136	20.2	Gadolin
MKSL00186	603710	6588920	Soil	522	625	133	21.2	Gadolin
MKSL00187	603730	6588920	Soil	431	517	107	20.6	Gadolin
MKSL00188	603750	6588920	Soil	685	824	155	18.7	Gadolin
MKSL00189	603770	6588920	Soil	370	445	81	18.1	Gadolin
MKSL00190	603790	6588920	Soil	424	510	95	18.6	Gadolin
MKSL00191	603810	6588920	Soil	366	442	81	18.2	Gadolin
MKSL00192	603830	6588920	Soil	548	659	125	18.9	Gadolin
MKSL00193	603850	6588920	Soil	246	296	58	19.6	Gadolin
MKSL00194	603870	6588920	Soil	441	530	108	20.4	Gadolin
MKSL00195	603890	6588920	Soil	560	672	139	20.7	Gadolin
MKSL00196	603910	6588920	Soil	654	787	145	18.4	Gadolin
MKSL00197	603930	6588920	Soil	656	791	137	17.3	Gadolin
MKSL00198	603950	6588920	Soil	298	361	68	18.9	Gadolin
MKSL00199	603970	6588920	Soil	394	476	85	17.9	Gadolin
MKSL00200	603990	6588920	Soil	300	361	63	17.6	Gadolin
MKSL00201	604010	6588920	Soil	278	336	62	18.5	Gadolin
MKSL00203	604030	6588920	Soil	423	509	90	17.7	Gadolin
MKSL00204	604050	6588920	Soil	959	1152	216	18.8	Gadolin
MKSL00205	603690	6608680	Soil	*Pending*	-	-	-	Peg33
MKSL00206	603690	6608600	Soil	*Pending*	-	-	-	Peg33
MKSL00207	603690	6608520	Soil	*Pending*	-	-	-	Peg33
MKSL00208	603690	6608440	Soil	*Pending*	-	-	-	Peg33
MKSL00209	603690	6608360	Soil	*Pending*	-	-	-	Peg33
MKSL00210	603690	6608280	Soil	*Pending*	-	-	-	Peg33
MKSL00211	603690	6608200	Soil	*Pending*	-	-	-	Peg33
MKSL00212	603690	6608120	Soil	*Pending*	-	-	-	Peg33
MKSL00213	603690	6608040	Soil	*Pending*	-	-	-	Peg33
MKSL00214	603690	6607960	Soil	*Pending*	-	-	-	Peg33
MKSL00215	603690	6607880	Soil	*Pending*	-	-	-	Peg33
MKSL00216	603690	6607800	Soil	*Pending*	-	-	-	Peg33
MKSL00217	603690	6607720	Soil	*Pending*	-	-	-	Peg33
MKSL00218	603690	6607640	Soil	*Pending*	-	-	-	Peg33
MKSL00219	603690	6607560	Soil	*Pending*	-	-	-	Peg33
MKSL00220	603690	6607480	Soil	*Pending*	-	-	-	Peg33
MKSL00221	603690	6607400	Soil	*Pending*	-	-	-	Peg33
MKSL00222	603690	6607320	Soil	*Pending*	-	-	-	Peg33

SampleID	East	North	Sample Type	Total REE (ppm)	Total REO (ppm)	Heavy REO (ppm)	% HEAVY	Prospect
MKSL00223	603690	6607240	Soil	*Pending*	-	-	-	Peg33
MKSL00224	603690	6607160	Soil	*Pending*	-	-	-	Peg33
MKSL00225	603690	6607080	Soil	*Pending*	-	-	-	Peg33
MKSL00226	603690	6607000	Soil	*Pending*	-	-	-	Peg33
MKSL00227	603690	6606920	Soil	*Pending*	-	-	-	Peg33
MKSL00228	603690	6606840	Soil	*Pending*	-	-	-	Peg33
MKSL00229	603690	6606760	Soil	*Pending*	-	-	-	Peg33
MKSL00230	603690	6606680	Soil	*Pending*	-	-	-	Peg33
MKSL00231	603690	6606600	Soil	*Pending*	-	-	-	Peg33
MKSL00232	603690	6606520	Soil	*Pending*	-	-	-	Peg33
MKSL00233	603690	6606440	Soil	*Pending*	-	-	-	Peg33
MKSL00234	603690	6606360	Soil	*Pending*	-	-	-	Peg33
MKSL00235	603690	6606280	Soil	*Pending*	-	-	-	Peg33
MKSL00236	603690	6606200	Soil	*Pending*	-	-	-	Peg33
MKSL00237	603690	6606120	Soil	*Pending*	-	-	-	Peg33
MKSL00238	603690	6606040	Soil	*Pending*	-	-	-	Peg33
MKSL00239	603690	6605960	Soil	*Pending*	-	-	-	Peg33
MKSL00240	603690	6605880	Soil	*Pending*	-	-	-	Peg33
MKSL00241	603690	6605800	Soil	*Pending*	-	-	-	Peg33
MKSL00242	603690	6605720	Soil	*Pending*	-	-	-	Peg33
MKSL00243	603690	6605640	Soil	*Pending*	-	-	-	Peg33
MKSL00244	603690	6605560	Soil	*Pending*	-	-	-	Peg33
MKSL00245	603690	6605480	Soil	*Pending*	-	-	-	Peg33
MKSL00246	603690	6605400	Soil	*Pending*	-	-	-	Peg33
MKSL00247	601420	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00248	601440	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00249	601460	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00251	601480	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00252	601500	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00253	601520	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00254	601540	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00255	601560	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00256	601580	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00257	601600	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00258	601620	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00259	601640	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00260	601660	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00261	601680	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00262	601700	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00263	601720	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00264	601740	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00265	601760	6604840	Soil	*Pending*	-	-	-	Peg33

SampleID	East	North	Sample Type	Total REE (ppm)	Total REO (ppm)	Heavy REO (ppm)	% HEAVY	Prospect
MKSL00266	601780	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00267	601800	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00268	601820	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00269	601840	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00270	601860	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00271	601880	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00272	601900	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00273	601920	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00274	601940	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00275	601960	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00276	601980	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00277	602000	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00278	602020	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00279	602040	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00280	602060	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00281	602080	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00282	602100	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00283	602120	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00284	602140	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00285	602160	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00286	602180	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00287	602200	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00288	602220	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00289	602240	6604840	Soil	*Pending*	-	-	-	Peg33
MKSL00290	609940	6582400	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00291	609960	6582400	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00293	610000	6582400	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00294	610020	6582400	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00295	610040	6582400	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00296	610060	6582400	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00297	610080	6582400	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00298	610100	6582400	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00299	610120	6582400	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00301	610140	6582400	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00302	610160	6582400	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00303	610180	6582400	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00304	610200	6582400	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00305	610220	6582400	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00306	610240	6582400	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00307	610260	6582400	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00308	610280	6582400	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00309	610300	6582400	Soil	*Pending*	-	-	-	Muk Quarry

SampleID	East	North	Sample Type	Total REE (ppm)	Total REO (ppm)	Heavy REO (ppm)	% HEAVY	Prospect
MKSL00310	610320	6582400	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00311	610340	6582400	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00312	610300	6582700	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00313	610320	6582700	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00314	610340	6582700	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00315	610360	6582700	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00316	610380	6582700	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00317	610400	6582700	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00318	610420	6582700	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00319	610440	6582700	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00320	610460	6582700	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00321	610480	6582700	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00322	610500	6582700	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00323	610520	6582700	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00324	610540	6582700	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00325	610560	6582700	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00326	610580	6582700	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00327	610600	6582700	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00328	610620	6582700	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00329	610640	6582700	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00330	610660	6582700	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00331	610680	6582700	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00332	610700	6582700	Soil	*Pending*	-	-	-	Muk Quarry
MKSL00340	606000	6589090	Soil	*Pending*	-	-	-	QC3
MKSL00341	606020	6589090	Soil	*Pending*	-	-	-	QC3
MKSL00342	606040	6589090	Soil	*Pending*	-	-	-	QC3
MKSL00343	606060	6589090	Soil	*Pending*	-	-	-	QC3
MKSL00344	606080	6589090	Soil	*Pending*	-	-	-	QC3
MKSL00345	606100	6589090	Soil	*Pending*	-	-	-	QC3
MKSL00346	606120	6589090	Soil	*Pending*	-	-	-	QC3
MKSL00347	606140	6589090	Soil	*Pending*	-	-	-	QC3
MKSL00348	606160	6589090	Soil	*Pending*	-	-	-	QC3
MKSL00349	606180	6589090	Soil	*Pending*	-	-	-	QC3
MKSL00351	606200	6589090	Soil	*Pending*	-	-	-	QC3
MKSL00352	606220	6589090	Soil	*Pending*	-	-	-	QC3
MKSL00353	606240	6589090	Soil	*Pending*	-	-	-	QC3
MKSL00354	606260	6589090	Soil	*Pending*	-	-	-	QC3
MKSL00355	606280	6589090	Soil	*Pending*	-	-	-	QC3
MKSL00356	606300	6589090	Soil	*Pending*	-	-	-	QC3
MKSL00357	606320	6589090	Soil	*Pending*	-	-	-	QC3
MKSL00358	606340	6589090	Soil	*Pending*	-	-	-	QC3
MKSL00359	606360	6589090	Soil	*Pending*	-	-	-	QC3

SampleID	East	North	Sample Type	Total REE (ppm)	Total REO (ppm)	Heavy REO (ppm)	% HEAVY	Prospect
MKSL00360	606380	6589090	Soil	*Pending*	-	-	-	QC3
MKSL00361	606400	6589090	Soil	*Pending*	-	-	-	QC3
MKSL00362	606420	6589090	Soil	*Pending*	-	-	-	QC3
MKSL00363	606440	6589090	Soil	*Pending*	-	-	-	QC3
MKSL00364	606460	6589090	Soil	*Pending*	-	-	-	QC3
MKSL00365	606480	6589090	Soil	*Pending*	-	-	-	QC3
MKSL00366	606500	6589090	Soil	*Pending*	-	-	-	QC3
MKSL00367	606520	6589090	Soil	*Pending*	-	-	-	QC3
MKSL00368	606540	6589090	Soil	*Pending*	-	-	-	QC3
MKSL00369	606560	6589090	Soil	*Pending*	-	-	-	QC3
MKSL00370	606580	6589090	Soil	*Pending*	-	-	-	QC3
MKSL00371	606600	6589090	Soil	*Pending*	-	-	-	QC3
MKSL00372	606620	6589090	Soil	*Pending*	-	-	-	QC3
MKSL00373	606640	6589090	Soil	*Pending*	-	-	-	QC3
MKSL00374	606660	6589090	Soil	*Pending*	-	-	-	QC3
MKSL00375	606680	6589090	Rock	*Pending*	-	-	-	QC3
MKRK00001	604038	6589642	Rock	*Pending*	-	-	-	Gadolin
MKRK00002	604454	6589524	Rock	*Pending*	-	-	-	Gadolin
MKRK00003	604065	6589078	Rock	*Pending*	-	-	-	Gadolin
MKRK00004	603490	6588016	Rock	*Pending*	-	-	-	Gadolin
MKRK00005	603508	6587893	Rock	*Pending*	-	-	-	Gadolin
MKRK00006	603699	6607328	Rock	*Pending*	-	-	-	Peg33
MKRK00007	603707	6607047	Rock	*Pending*	-	-	-	Peg33
MKRK00008	603714	6607049	Rock	*Pending*	-	-	-	Peg33
MKRK00009	603693	6606944	Rock	*Pending*	-	-	-	Peg33
MKRK00010	603681	6606284	Rock	*Pending*	-	-	-	Peg33
MKRK00011	603690	6606358	Rock	*Pending*	-	-	-	Peg33
MKRK00012	601574	6604686	Rock	*Pending*	-	-	-	Peg33
MKRK00013	610018	6582398	Rock	*Pending*	-	-	-	Muk Quarry

* TEO and Heavy REO includes Yttrium

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:

Rock Chips

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 a 80m and 160m by 20m grid typically perpendicular to the strike of the Gadolin outcrop. The samples were collected using a -2mm sieve at approx depth 20-30cm into B horizon. 200 soil samples were collected by an experienced soil sampler.
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

Criteria	JORC Code explanation	Commentary
	channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	for each sample: Grid area name, sample line, site ID, sample number, easting and northing coordinates, QAQC, site topography, soil 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.*	All samples have been 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). This method 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 Standard 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. Photo's 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 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.*	Samples were collecton either a 80m by 20m grid or 160m by 20m grid, as shown in the main body of the report. The sample lines were orientated perpendicular to the strike of the Gadolin body. 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.*	Samples were collected as part of a followup sampling program to test for extensions to the pegmatite REE anomalous targets, all sample lines were orientated perpendicular to the strike of the Gadolin outcrops. .
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 northwest of the Western Australian farming town Mukinbudin. The project is located 250km northeast 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 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). 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:

Criteria	JORC Code explanation	Commentary
		- 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 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

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		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-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

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		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.
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.*	No new drilling information is included in this report.

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	• *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').*	
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 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 prospects - Regional samples of previously identified targets.

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