LAKE AUSTIN MAIDEN AIRCORE COMPLETED; DETECTOR GULLY ROCK CHIPS OF UP TO 26.0g/t Au

SUMMARY

- The maiden aircore program on the southern end of Lake Austin is now complete.
- The program consisted of 80 holes for a total of 2,451m.
- Variety of rock types intersected with contrasting stratigraphy to that of The Island.
- Samples have been submitted for analysis and are expected mid to late April.
- High grade rock chips returned from the new Detector Gully prospect on The Island with results of **26.0g/t Au**, **8.4g/t Au** & **1.7g/t Au**.

Caprice Resources Ltd (ASX: **CRS)** ("**Caprice**" or "**the Company**") is pleased to provide an exploration update for the Island Gold Project ("**IGP**", "**Project**"), located in the Murchison region of Western Australia.

Aircore drilling on the Lake Austin portion of the IGP has been completed. The program was the first drilling to test the southern end of Lake Austin. A total of 80 holes were completed for 2,451m at an average hole depth of 31m. This is considerably lower than the budgeted 75m per hole. Pleasingly, the average depth of transported cover was less than 10m, significantly shallower than expected.

A range of rock types were intercepted, including ultramafic, mafic and intermediate lithological units, as well as felsic porphyry and dolerite intrusives. Shearing and quartz veining was also seen in several holes. All samples have been submitted for analysis with turnaround time expected of 6 – 8 weeks.

In addition to the completion of aircore drilling, mapping and rock chip sampling on The Island identified a new high-grade prospect, Detector Gully. The high-grade grab samples taken from BIF exposures at surface is very promising, with this new prospect to be tested in the next round of RC drilling.

Managing Director, Andrew Muir, commented:

"The Lake Austin aircore drilling program has been very insightful, revealing a number of positives in a previously untested area. Whilst immediately adjacent to a salt lake, there is less than 10m of transported cover, significantly less than expected. The area contains a variety of favourable rock types, as well as a highly variable depth of weathering, possibly reflecting the presence of structures and alteration. The assay results will be eagerly awaited.

Exploration continues on other parts of the IGP, with rock chip and mapping identifying the new Detector Gully prospect. With high grade gold at surface, this prospect is a high priority drill target for the next round of RC drilling on The Island scheduled to commence in the next few months.

In addition, work is ongoing on Cuddingwarra, Big Bell South and Northampton, with activities including target generation, geophysics planning and interpretation, in preparation for drilling programs across a range of projects."

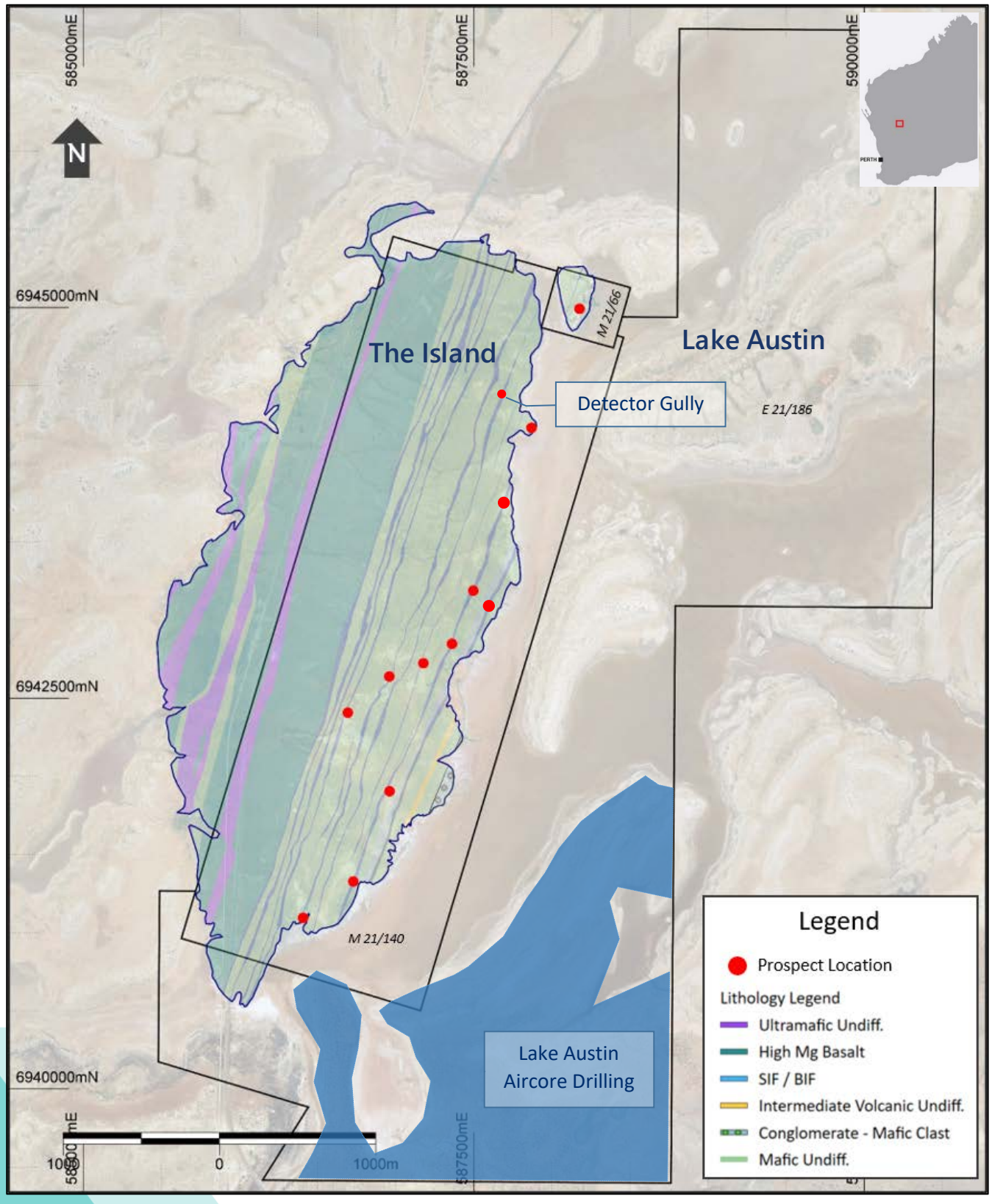

Figure 1: Island Gold Project Prospects

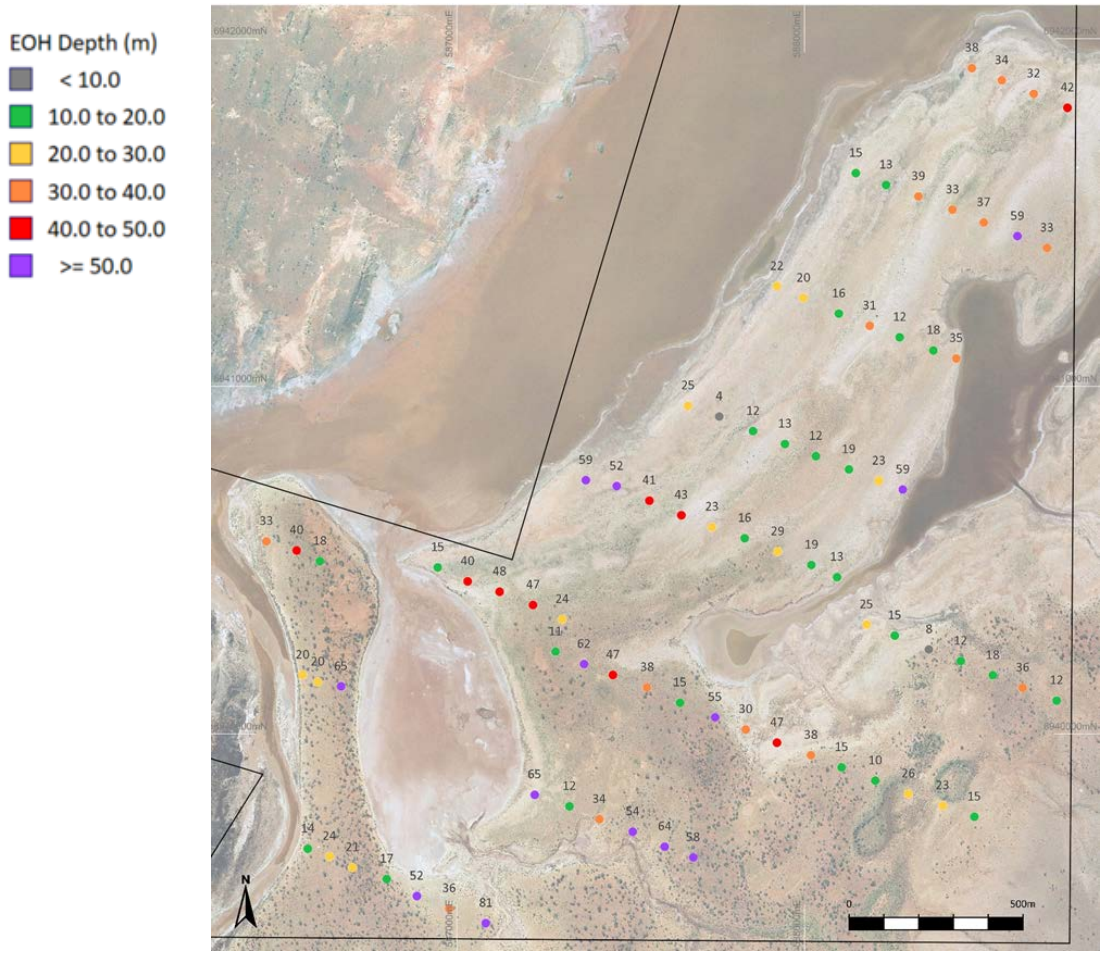

Figure 2: Lake Austin Aircore Hole Locations with Hole Depths

Figure 3: Aircore Samples (LHS) & Strike Aircore Rig in Operation (RHS)

Detector Gully

Detector Gully is located towards the northern end of The Island. Caprice undertook mapping and sampling of a small exposure proximal to historical workings. The exposure is part of the Delta BIF which also hosts the Baxters mineralisation c.2.1km to the south.

The mapping identified a possible south-west dipping fault with c.20-30m strike slip offset. This fault appears to be associated with folding and veining. The BIF contained regularly spaced veins and fractures, similar to Vadrian's North, that continues up to 30m south along the BIF outcrop.

Four grab samples were taken from the exposure, with results of:

- **26.0 g/t Au** – 21G028 – Siliceous fault on BIF contact;
- **8.6g/t Au** – 21G027 – Oxidised BIF fold nose;
- **1.7g/t Au** – 21G025 – Quartz vein; and
- **1.0 g/t Au** – 21G026 – Quartz vein.

Following these results, several drill holes testing Detector Gully will be incorporated into the next RC program, currently scheduled for April.

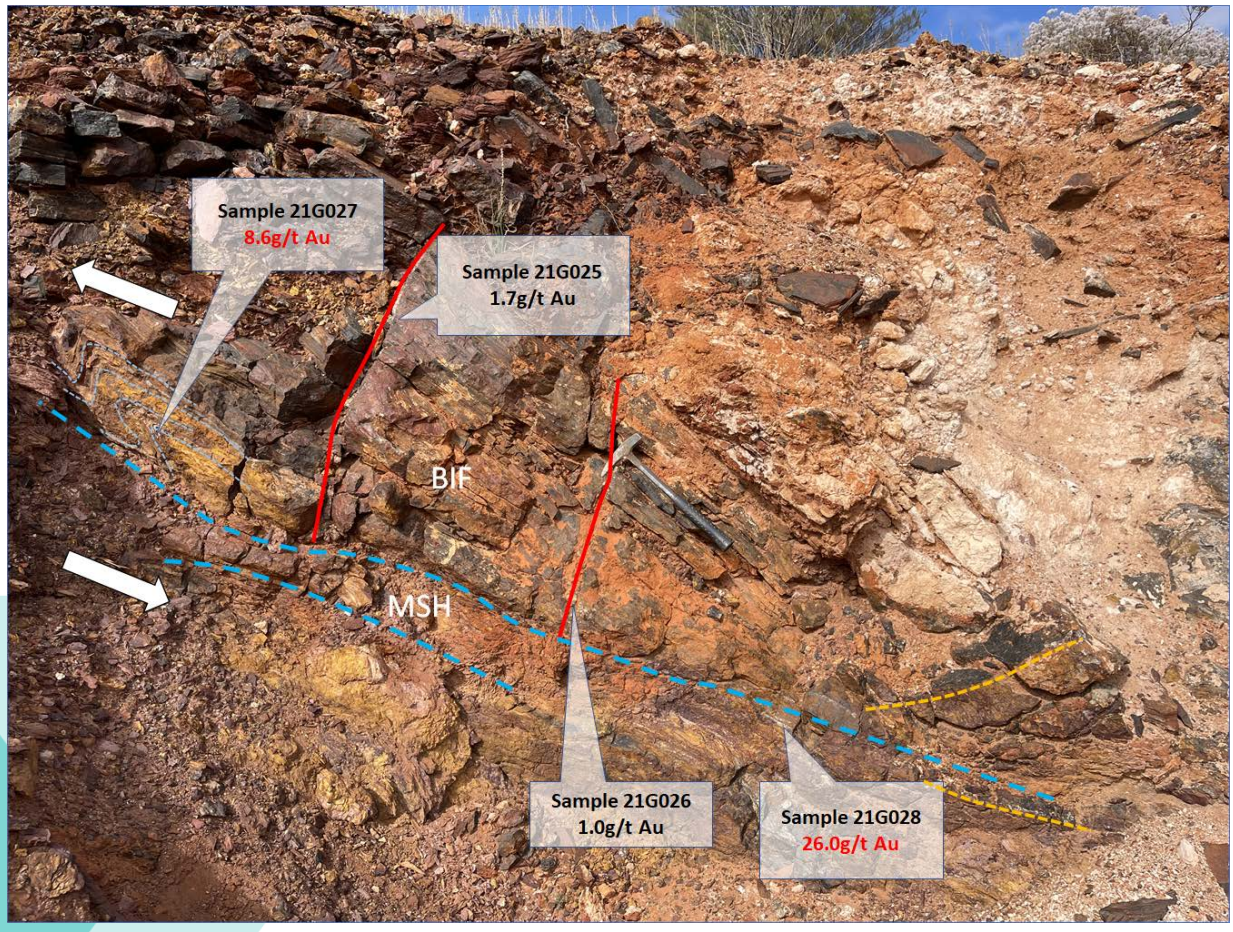

Figure 4: Detector Gully Mapping and Samples – Geologist Pick for Scale

Next Steps

Caprice continues on-ground exploration on the IGP, targeting new mineralisation.

We expect results from the aircore program in the next 6 to 8 weeks, noting the slow assay turnaround impacting the industry.

Following that, we expect to undertake follow up RC drilling on the Island in the next month or two.

Beyond that, at Big Bell South and Cuddingwarra projects we intend to undertake soil sampling, mapping and followed by preliminary aircore drilling towards the middle of the year.

This announcement has been authorised by the Board of Caprice.

For further information please contact:

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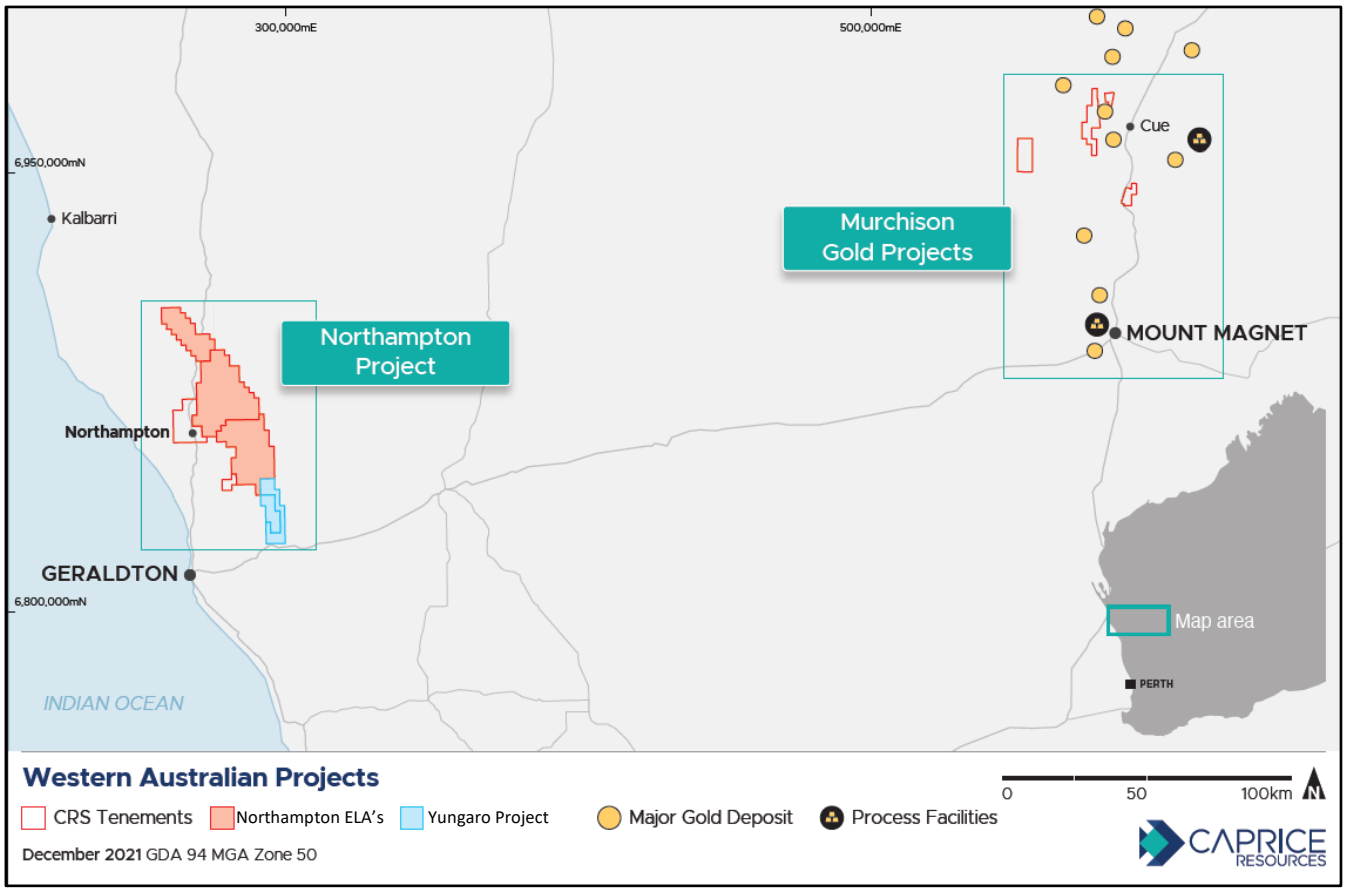
About Caprice Resources

Caprice Resources Limited (ASX: CRS) 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.

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.



Competent Person's Statement

The information in this report that relates to exploration results has been compiled by Mr Christopher Oorschot, a full time employee of Caprice Resources Ltd. Mr Oorschot is a Member of the Australian Institute of Geoscientists and has sufficient experience in the style of mineralisation and type of deposit under consideration and the activity 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 Oorschot 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: IGP Lake Austin South Aircore Collar Details

Hole ID	Type	Easting	Northing	RL	Dip	Azimuth	EOH Depth (m)
22IGAC0001	AC	588283	6940703	412.0	-60	112	59
22IGAC0002	AC	588214	6940728	412.0	-60	112	23
22IGAC0003	AC	588128	6940761	412.0	-60	112	19
22IGAC0004	AC	588033	6940799	412.0	-60	112	12
22IGAC0005	AC	587944	6940834	411.8	-60	112	13
22IGAC0006	AC	587852	6940871	412.2	-60	112	12
22IGAC0007	AC	587755	6940913	411.8	-60	112	4
22IGAC0008	AC	587665	6940944	412.1	-60	112	25
22IGAC0009	AC	588094	6940451	411.8	-60	112	13
22IGAC0010	AC	588020	6940486	411.8	-60	112	19
22IGAC0011	AC	587923	6940525	411.8	-60	112	29
22IGAC0012	AC	587828	6940563	411.8	-60	112	16
22IGAC0013	AC	587734	6940595	412.2	-60	112	23
22IGAC0014	AC	587646	6940629	412.0	-60	112	43
22IGAC0015	AC	587554	6940671	411.7	-60	112	41
22IGAC0016	AC	587460	6940713	411.0	-60	112	52
22IGAC0017	AC	587371	6940730	411.3	-60	112	59
22IGAC0018	AC	587303	6940330	412.5	-60	112	24
22IGAC0019	AC	587219	6940371	412.3	-60	112	47
22IGAC0020	AC	587123	6940409	412.0	-60	112	48
22IGAC0021	AC	587031	6940439	412.0	-60	112	40
22IGAC0022	AC	586945	6940479	411.4	-60	112	15
22IGAC0023	AC	586606	6940497	413.9	-60	112	18
22IGAC0024	AC	586539	6940528	412.7	-60	112	40
22IGAC0025	AC	586452	6940554	411.3	-60	112	33
22IGAC0026	AC	586667	6940137	415.7	-60	112	65
22IGAC0027	AC	586600	6940150	413.9	-60	112	20
22IGAC0028	AC	586556	6940170	412.5	-60	112	20
22IGAC0029	AC	588757	6941801	412.0	-60	112	42
22IGAC0030	AC	588660	6941841	412.0	-60	112	32
22IGAC0031	AC	588568	6941880	412.0	-60	112	34
22IGAC0032	AC	588482	6941915	413.0	-60	112	38
22IGAC0033	AC	588613	6941432	412.0	-60	112	59
22IGAC0034	AC	588516	6941471	412.0	-60	112	37
22IGAC0035	AC	588426	6941508	412.0	-60	112	33
22IGAC0036	AC	588235	6941579	412.7	-60	112	13
22IGAC0037	AC	588148	6941613	413.4	-60	112	15
22IGAC0038	AC	588437	6941080	412.0	-60	112	35
22IGAC0039	AC	588371	6941103	412.0	-60	112	18
22IGAC0040	AC	588274	6941141	412.0	-60	112	12
22IGAC0041	AC	588188	6941174	412.0	-60	112	31
22IGAC0042	AC	588099	6941209	412.2	-60	112	16
22IGAC0043	AC	587997	6941254	412.6	-60	112	20
22IGAC0044	AC	587921	6941288	413.0	-60	112	22

Hole ID	Type	Easting	Northing	RL	Dip	Azimuth	EOH Depth (m)
22IGAC0045	AC	587680	6939645	412.5	-60	112	58
22IGAC0046	AC	587598	6939676	412.5	-60	112	64
22IGAC0047	AC	587506	6939719	412.5	-60	112	54
22IGAC0048	AC	587410	6939755	412.5	-60	112	34
22IGAC0049	AC	587324	6939792	412.5	-60	112	12
22IGAC0050	AC	587224	6939825	412.3	-60	112	65
22IGAC0051	AC	587083	6939456	412.4	-60	112	81
22IGAC0052	AC	586978	6939498	411.9	-60	112	36
22IGAC0053	AC	586885	6939534	411.7	-60	112	52
22IGAC0054	AC	586798	6939583	412.0	-60	112	17
22IGAC0055	AC	586700	6939616	415.9	-60	112	21
22IGAC0056	AC	586634	6939648	413.4	-60	112	24
22IGAC0057	AC	586571	6939670	413.2	-60	112	14
22IGAC0058	AC	588489	6939762	412.5	-60	112	15
22IGAC0059	AC	588398	6939794	412.5	-60	112	23
22IGAC0060	AC	588299	6939828	412.5	-60	112	26
22IGAC0061	AC	588204	6939866	412.5	-60	112	10
22IGAC0062	AC	588107	6939904	412.5	-60	112	15
22IGAC0063	AC	588019	6939939	412.5	-60	112	38
22IGAC0064	AC	587921	6939975	412.5	-60	112	47
22IGAC0065	AC	587831	6940013	412.5	-60	112	30
22IGAC0066	AC	587743	6940048	412.5	-60	112	55
22IGAC0067	AC	587642	6940090	412.5	-60	112	15
22IGAC0068	AC	587547	6940134	412.3	-60	112	38
22IGAC0069	AC	587449	6940170	411.5	-60	112	47
22IGAC0070	AC	587366	6940201	411.7	-60	112	62
22IGAC0071	AC	587284	6940237	412.4	-60	112	11
22IGAC0072	AC	588698	6941398	412.0	-60	112	33
22IGAC0073	AC	588328	6941546	413.2	-60	112	39
22IGAC0074	AC	588726	6940096	412.0	-60	112	12
22IGAC0075	AC	588628	6940133	412.0	-60	112	36
22IGAC0076	AC	588542	6940169	412.0	-60	112	18
22IGAC0077	AC	588450	6940210	412.0	-60	112	12
22IGAC0078	AC	588358	6940243	412.0	-60	112	8
22IGAC0079	AC	588260	6940283	412.0	-60	112	15
22IGAC0080	AC	588179	6940315	412.0	-60	112	25

Table 2: Detector Gully Rock Chip Results

Prospect	Sample ID	g/t Au	Lithology	Description
Detector Gully	21G025	1.7	Narrow quartz vein	Vein, 4-5cm, cloudy grey to white, with FeO filled fractures
Detector Gully	21G026	1.0	Narrow quartz vein	Vein, 4-5cm, cloudy grey to white, with FeO filled fractures
Detector Gully	21G027	8.6	SIF / BIF	Oxidised BIF fold nose with strong FeO staining and small boxwork textures ex sulphides
Detector Gully	21G028	26.0	SIF / BIF	Siliceous Fault on BIF contact

Table 3: Detector Gully Rock Chip Sample Locations

Sample ID	Easting	Northing	RL
21G025	587660.2	6944605.0	222.7
21G026	587660.0	6944605.0	222.7
21G027	587660.5	6944605.0	222.7
21G028	587659.8	6944605.0	222.7

APPENDIX I

JORC Code, 2012 Edition:

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Caprice Resources Ltd (**CRS**) sampling is conducted using standard industry practices including the use of duplicates, blanks and standards at regular intervals. The performance of QAQC controls is monitored on a batch-by-batch basis. • Aircore (AC) drilling was used to obtain 4m composites that were collected from one metre sample piles laid out in drill order adjacent to the drill collar. Samples were collected using an aluminium scoop, passed through each sample pile so as to collect material across a reasonable profile of the material. Composite sample weights will likely vary between 2.0-3.5kg depending on sample recovery and material type. • For all AC drilling, a 1m bottom of hole sample was collected for analysis. The samples were collected using an aluminium scoop, passed through each sample pile to collect material across a reasonable profile of the material. 1m samples weights will likely vary between 1.5-2.5kg depending on sample recovery and material type. In addition to the 1m bottom of hole samples, unaltered, undeformed, and homogeneous rock chips (up to 100g in weight) were collected from the last metre for multi-element analysis. • The condition of sampled materials was monitored by the supervising geologist and any variation was recorded with the sample data. • All composite an 1m samples have been submitted to Bureau Veritas Perth Laboratory. • Rock chip samples were collected by hand using a rock hammer. Sample weights averaged 2.3kg. Analysed samples were crushed and pulverised to 85% passing -75um, homogenised and split to produce a 50g lead charge for Fire Assay with MP-AES (Microwave Plasma Atomic Emission Spectroscopy) finish for Au at SGS Laboratories. This analytical method has a detection limit of 0.01ppm.
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).*	• **CRS** Aircore (AC) drilling was completed by Strike Drilling. A 2018 Schramm T450 AC/RC capable rig with 3.5" 6m drill rods was contracted to CRS for the AC program. An air core bit was utilised across the entire program, with a hammer applied where narrow interval of harder material was encountered or at end of hole to attain sufficient sample recovery in the last metre.
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.*	• For all **CRS** drilling, sample weights, dryness and recoveries are observed and recorded with sample data by the supervising geologists. • For **CRS** drilling, samples will be weighed at the laboratory to allow comparative analysis between submitted sample weight and grade. • No significant sample grade bias associated with sample recovery has been noted in previous drilling or in drilling conducted by **CRS**.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• For **CRS** AC drilling, the logging of lithology, structure, alteration, mineralisation, veining, weathering, colour, and any other observable features is undertaken at 1m intervals. • For **CRS** drilling, 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 depths and individual intervals. Chips trays are catalogued and stored in Perth and readily available for review.

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	• All drill holes are logged in full.
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.*	• For **CRS** AC sampling, standards are inserted into the sample stream at a rate of 1 standard for every 20 conventional samples (1:20); and blanks are inserted into the sample stream at a rate of 1 standard for every 50 conventional samples (1:50). Composite and 1m metre samples were taken from one metre sample piles laid out in drill order adjacent to the drill collar. Samples were collected using an aluminium scoop, passed through each sample pile so as to collect material across a reasonable profile of the material. • For **CRS** samples, sample preparation and Au analysis will be undertaken by a registered laboratory (Bureau Veritas Laboratories). Sample preparation by dry pulverisation to 85% passing 75 microns is monitored with pass rates recorded at regular intervals as part of the labs reporting process. Pass rates are monitored on a batch-by-batch basis as part of QAQC conventions. • Sample sizes for **CRS** AC drilling are considered appropriate for grain size of the sampled material to give an accurate indication of gold mineralisation. Samples are collected across the full width of the drilled interval to ensure it is representative. AC drilling and samples are considered appropriate for the delineation of near surface anomalism and mineralisation. Results will be used to delineate follow up targets and to complete a geochemical evaluation of the underlying stratigraphy. Results are not suitable for Mineral Resource estimation.
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.*	• For **CRS** rock chip sampling, Au analysis is undertaken by SGS Laboratories (a registered laboratory), with 50g fire assay with MP-AES. This method has a detection limit of 0.01ppm. This is a full digestion technique. • For CRS AC sampling, samples will be submitted to Bureau Veritas Laboratories (a registered laboratory), with 50g fire assay with MP-AES. This method has a detection limit of 0.01ppm. This is a full digestion technique. Where a composite sample returns a value greater than 0.1ppm, the individual 1m samples for that interval will be submitted for analysis. • For **CRS** samples, Internal certified laboratory QAQC is undertaken including repeats, blanks and internal standards. • No external laboratory checks have been completed. • Detection limits and techniques are appropriate for the detection of Au mineralisation in the materials analysed.
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.*	• **CRS** RC samples are verified by the supervising geologist before importing into the database. Significant intercepts are reviewed by **CRS** geologists including a visual review of RC/AC chips and a spatial review of the results relative to adjacent drilling. • For **CRS** drilling, primary 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. • Assay data is reported without adjustments or calibrations. For all intercepts, the first received assay result is always reported. • No drilling intercepts are reported in this release.
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.*	• The collar location of all AC holes and grab samples in this announcement have been surveyed using a handheld GPS with a precision of +/- 2m for eastings and northings, and the RL is determined using a detailed digital terrain model derived from aerial surveys • No JORC compliant Mineral Resources Estimates have been reported for the IGP. Historic drilling data will not be used to

Criteria	JORC Code explanation	Commentary
		inform any future Mineral Resource Estimates. • All maps and locations are presented and referenced using MGA UTM grid (GDA94 Z50). • Surface heights are validated against a surface DTM generated from 5m by 40m spaced spot heights taken during airborne magnetic surveys.
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.*	• For CRS AC drilling an approximate east west spacing of 80m was applied across 200m spaced north-south lines. • Grab / rock chip sampling is conducted at irregular spacing that is dictated by the geometry of the geological features sampled. • No resource estimates have been reported.
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.*	• CRS AC drilling was designed to drilling or test mineralisation at an orientation that is orthogonal to stratigraphy based on regional mapping and geophysical interpretations. • This is the first program of AC drilling to be conducted across the stratigraphy of Lake Austin within CRS tenure. An analysis for orientation bias will be conducted once results are received.
Sample security	• *The measures taken to ensure sample security.*	• 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No formal audits have been completed on sampling techniques and data due to the early-stage nature of the drilling. • QA/QC data is regularly reviewed by **CRS**, and results provide a high-level of confidence in the assay data. • 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.

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.*	• Located in the Murchison Greenstone Belt, 60km north of Mt Magnet and 20km south of Cue in the Murchison mining district in WA. • The Island Gold Project includes Mining Tenements M 21/66 and M21/140 along with Exploration Tenements E 21/186. • All granted tenements are held by Goldview Metals Pty Ltd a wholly owned (100%) subsidiary of Caprice Resources Ltd. • All tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• For the Lake Austin South area of the IGP, no previous exploration work has been reported.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Island Gold Project (IGP) contains Archaean mesothermal orogenic Au mineralisation, hosted within deformed Banded Iron Formation (BIF) and to a lesser extend 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

Criteria	JORC Code explanation	Commentary
		bounding structures. • Mineralisation styles vary across the IGP. Observations to date suggests BIF hosted mineralisation is associated with: o Meso scale (1-10m wide) folding, o Large cross cutting extensional veins, o Fine cross cutting vein and fracture arrays, o Sheared BIF contacts, o NNW striking shearing or faulting, and, o NE striking shearing or faulting. • 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. • 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. • The IGP stratigraphic sequence (as defined by **CRS**) includes the: o Lower Murrouli Formation, located to the east of the island and predominantly overlain by Lake Austin. The sequence is poorly defined and studied. The upper boundary of the formation is marked by an erosional unconformity that outcrops along the eastern edge of the IGP. o 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. o 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.
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.*	• The location of historic drilling is based on historical reports and data. Easting and northing data for historic drilling is accurate to within +/-10m. Where historic collar locations have been identified in the field, the collar location has been survey by handheld GPS and easting and northing data is accurate to within +/-2m. • For drilling completed by Goldview, northing and easting data was surveyed by handheld GPS with an accuracy of +/- 2m. • All drilling completed by **CRS** has been surveyed by DGPS with an accuracy of +/- 0.1m or better for all easting and northing data. • RL data is accurate to within +/-2m. • All **CRS** RC holes are downhole surveyed using a north seeking gyro tool. • For **CRS** drilling, dip and azimuth data is accurate to within +/- 0.25º relative to MGA UTM grid (GDA94 Z50) • For all drilling, down hole depth and end of hole length is accurate to with +/- 0.2m. • For historic drilling, down hole survey methods and data was not documented. • Trench and face sampling of historic workings (both exposed at surface and underground) is excluded from discussion and all figures in this report as the precision / location and the nature of the sampled materials is considered uncertain or unreliable. The exclusion of this data does not detract from the understanding of this report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or* • *minimum grade truncations (e.g. cutting*	• Intercepts have been calculated using a 0.5 g/t Au cut-off grade and may include internal waste of up to 2m. All intercepts greater than 0.5 g/t Au are reported using a length weighted average. For all intercepts, the first reported assay result is used for the calculation of grade.

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	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 top-cuts have been applied to reported intersections. • Where reported intercepts contain a narrower internal of higher-grade component, a sub-interval is reported and tabulated in the text of the report.

Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*
	  • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*
	  • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*
		• The geometry of mineralisation for prospects across the Island Gold Project is not yet known. All intercept lengths reported are derived from downhole depths. No true widths have been reported.
		• True widths are not confirmed at this time although all drilling is planned close to perpendicular to interpreted strike of host BIF package provided there is suitable access for drilling equipment to operated efficiently and safely.

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.*	• 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. • All data has been presented using appropriate scales and using industry standard compilation methods for the presentation of exploration data. • 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.
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.*	• All CRS drilling data has been reported. All RC collar locations are shown and tabulated within tables of this release.
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.*	• All material results from geochemical, geophysical, geological mapping and drilling activities related to prospects across the Island Gold Project have been disclosed.
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.*	• Follow up RC drilling is scheduled for April 2022. • Assays for the AC drilling will likely be received by the end of April or early May. Multi-element samples will be submitted to a lab once initial Au results are received.

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