

MORE OUTSTANDING DRILLING RESULTS FROM THE ISLAND

SUMMARY

- The second set of results from the 2021 expansionary RC drilling on The Island continue to demonstrate the quality of the Island Gold Project, with results including:
 - **9m @ 4.7g/t Au** from 101m, *incl. 3m @ 9.2g/t Au* – Trigg Gully,
 - **6m @ 2.7g/t Au** from 60m, *incl. 2m @ 6.2g/t Au* – Baxters,
 - **4m @ 3.4g/t Au** from 74m – Chicago-Shamrock,
 - **3m @ 3.0g/t Au** from 25m – Vadrians North,
 - **2m @ 3.7g/t Au** from 140m – New Orient, and
 - **2m @ 3.7g/t Au** from 4m – Alpha BIF.
- Of the 83 RC holes completed, all but 6 have now been received.
- Aircore drill program at Lake Austin planned to commence in February.

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

The second batch of results from the large expansionary drilling program on The Island have been received. The drilling has delineated multiple high grade prospects across The Island. Significant new mineralisation has been identified at the Vadrians Hill, Trigg Gully, and Chicago-Shamrock prospects. This is in addition to the existing Baxters, Golconda and New Orient prospects. Mineralisation remains open at depth at most prospects, with the average hole depth for Caprice drilling to date of less than 100m.

The drilling was the largest program to date on the Project and tested a significant number of new areas, as well as aiming to extend mineralisation down plunge on select prospects. The program consisted of 83 holes for 8,093m between July and October 2021. Results for the first 44 holes were announced on 8/11/2021, however, since then, assay turnaround and sample processing order has been disappointing.

Managing Director, Andrew Muir, commented:

"The results from last year's expansionary RC program have continued to demonstrate the prospectivity of The Island with many high grade intercepts requiring follow up. The results confirm our belief that the IGP has the potential to host mineralisation of significance.

In February, we will start drilling the southern end of Lake Austin using aircore. This will be the first program to test underneath the lake cover within the IGP. The area has favourable structures and different geology to The Island and we look forward to investigating the potential of this exciting new area."

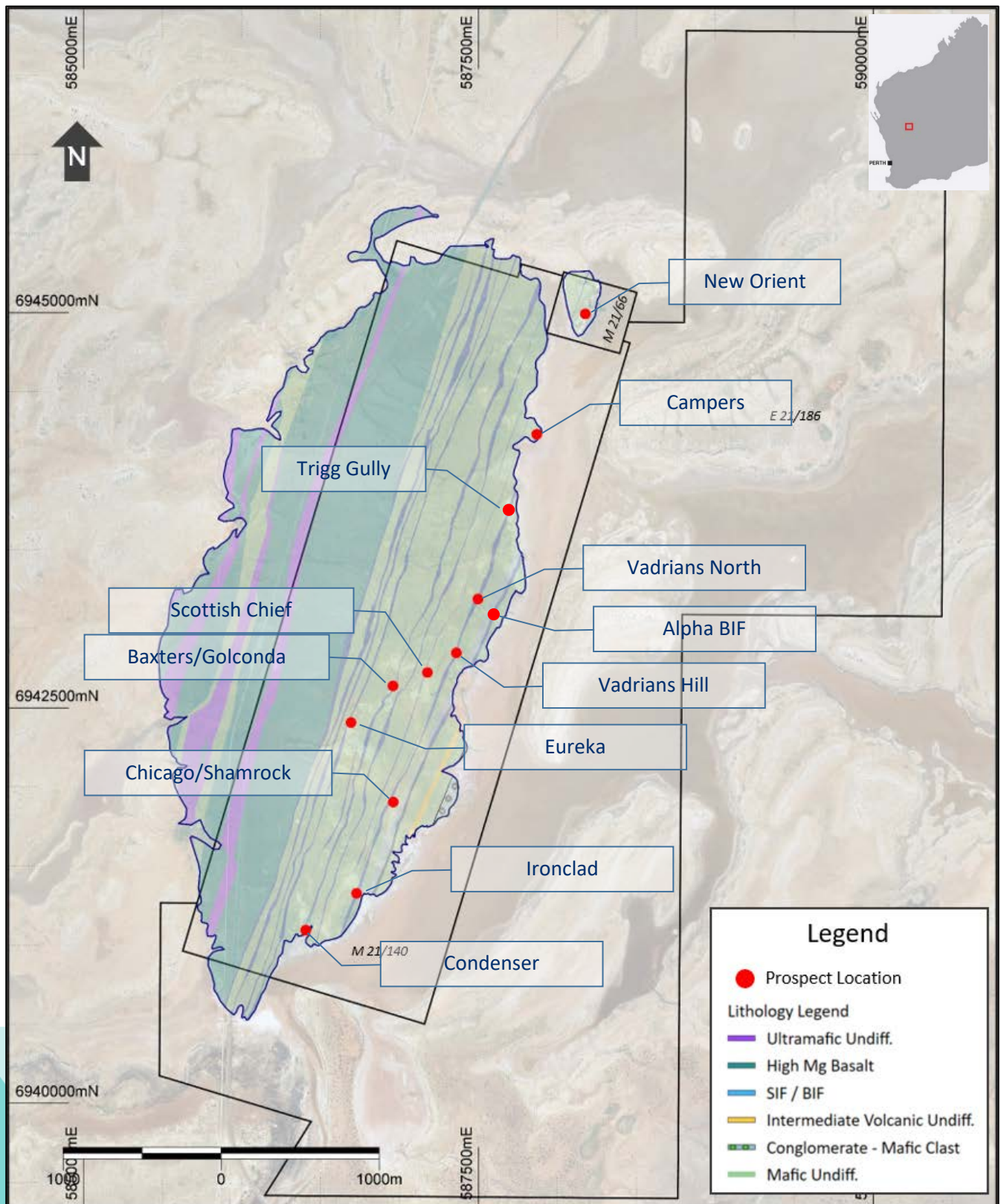


Figure 1: Island Gold Project Prospects

Geology and Background

The Island comprises a 600-700m wide sequence of Banded Iron Formation (BIF) packages with intercalated mafic volcanic, mafic intrusive and clastic sediments. The BIF packages range in width from 3m to 30m.

BIF hosted gold was historically mined from many small open pit and underground mines between 1897-1903. The Project was privately held between 1993 and 2020, with exploration limited to close spaced shallow drilling adjacent to historic mines. Caprice acquired the Project with the aim of applying a modern and systematic exploration approach to unlock the potential of the high-grade mineralisation.

All drilling and historical workings to date have been limited to The Island area of the IGP, which covers approximately 25% of the Project. The remaining 75% is covered by Lake Austin.

2021 RC Drilling

An 83 hole RC program was completed for a total of 8,093m between late July and early October. Samples were submitted in the order in which they were drilled. The program largely tested the Bravo BIF package, with a number of holes also following up mineralisation at a number of other prospects.

All holes targeted BIF hosted mineralisation on The Island, though some mineralisation was noted in other rock types. The program was designed to test the frequency and orientation of structures that control high grade mineralisation across the Bravo BIF package.

Even though drilling finished in October, disappointingly, 6 of the 83 holes are yet to be returned.

Following on from the initial announcement of the first results (ASX: 8 Nov 2021), further high quality results have been now been received. The results are from a number of different prospects across The Island. Better results include:

Trigg Gully

- **9m @ 4.7g/t** from 101m, *incl.* **1m @ 8.4g/t Au** from 101m & **3m @ 9.2g/t Au** from 104m in 21IGRC0062
- **4m @ 1.2g/t** from 3m in 21IGRC0062

Baxters

- **6m @ 2.7g/t** from 60m *incl* **2m @ 6.2g/t** from 60 in 21IGRC0040
- **1m @ 1.9g/t** from 52m in 21IGRC0040
- **2m @ 1.7g/t** from 101m in 21IGRC0040

Chicago-Shamrock

- **4m @ 3.4g/t** from 74m in 21IGRC0021

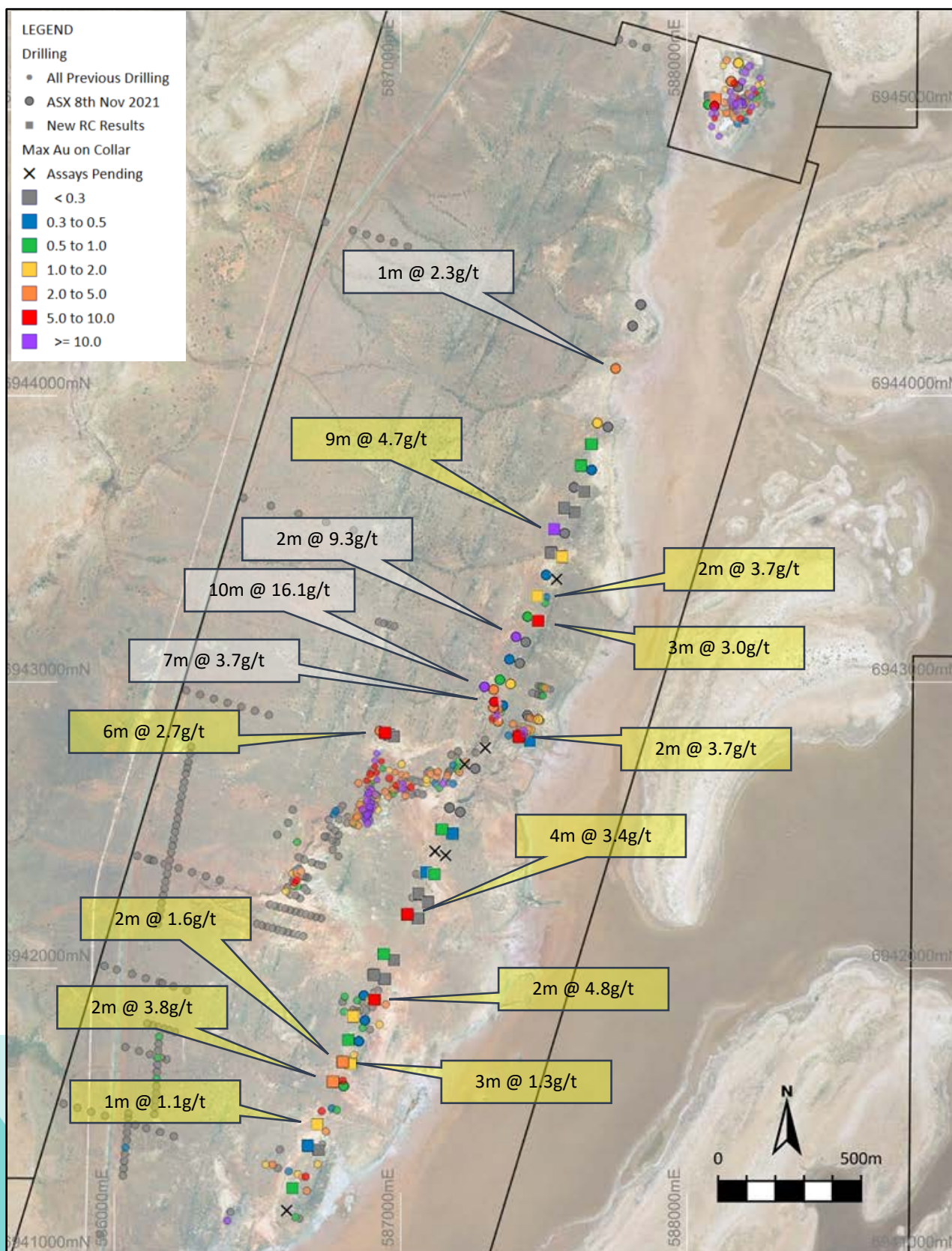


Figure 2: All drilling across The Island, collars coloured by max Au in hole. New significant intercepts are highlighted in yellow, significant intercepts from 8 November 2021 are highlighted in white.

Iron Clad

- **5m @ 1.7g/t** from 64m *incl.* **2m @ 3.4g/t** from 64m in 21IGRC0007
- **1m @ 1.5g/t** from 68m in 21IGRC0007
- **4m @ 1.2g/t** from 20m in 21IGRC0008
- **3m @ 1.3g/t** from 33m in 21IGRC0008
- **2m @ 1.6g/t** from 50 in 21IGRC0009

New Orient

- **1m @ 1.1g/t** from 134m in 21IGRC0074
- **2m @ 3.7g/t** from 140m in 21IGRC0074

Vadrians North

- **3m @ 3.0g/t** from 25m in 21IGRC0054
- **1m @ 1.9g/t** from 1m in 21IGRC0056

Alpha BIF

- **2m @ 3.7g/t** from 4m in 21IGRC0039

Summary

The drilling was highly successful, identifying significant new mineralisation at four prospects, being: Vadrians Hill, Trigg Gully, Chicago-Shamrock and Alpha BIF. Good results were also received at existing prospects Baxters, Golconda and New Orient.

Results to date also highlight the regular frequency of high grade BIF hosted mineralisation across the Bravo BIF package. The mineralisation correlates well with interpreted north-east striking structures, and to a lesser extent, north-west striking structures. By delineating these structures and then extrapolating them across other favourable lithologies, such as parallel BIF packages of lithological contacts, the company aims to delineate additional exploration targets and assess the full potential of the IGP.

The results continue to upgrade the quality of the Island Gold Project with seven mineralised prospects now delineated. Most of these prospects have very limited drilling and require further follow up to quantify size and geometry of the mineralisation.

Next Steps

Caprice continues to advance its expansive exploration strategy on the Island Gold Project.

Large areas of The Island remain untested. Recent announcements by neighbouring Musgrave Minerals (ASX: MGV 12/10/21, 6/1/22 & 27/1/22) indicate that the Island Gold Project contains similar mineralising structures and geology to MGV's proximal West Island and Waratah prospects, enhancing the prospectivity of the IGP.

The Lake Austin aircore program is due to commence shortly, testing similar structures to MGV's West Island prospect, as well as the possibility of supergene mineralisation. The drilling will use a land based aircore rig on the southern end of the IGP. The program consists of a series of traverses to assess the geology and structures underneath the lake. This will be the first time that the CRS Lake Austin tenure has been drilled.

The remaining RC assays are expected within the next few weeks. Once received, follow up RC drilling on the Island will be designed, and likely commence on completion of the aircore program. Follow up drilling will aim to understand the scale and geometry of high-grade mineralisation at prospects such as Vadrians Hill and Trigg Gully. The drilling will also assess interpreted intersection of mineralising structures with additional BIF packages across The Island.

Beyond that, we expect to undertake work on ground at the Big Bell South and Cuddingwarra projects soon. This is likely to consist of soil sampling, mapping and followed by preliminary aircore drilling.

This announcement has been authorised by the Board of Caprice.

For further information please contact:

Andrew Muir

Managing Director

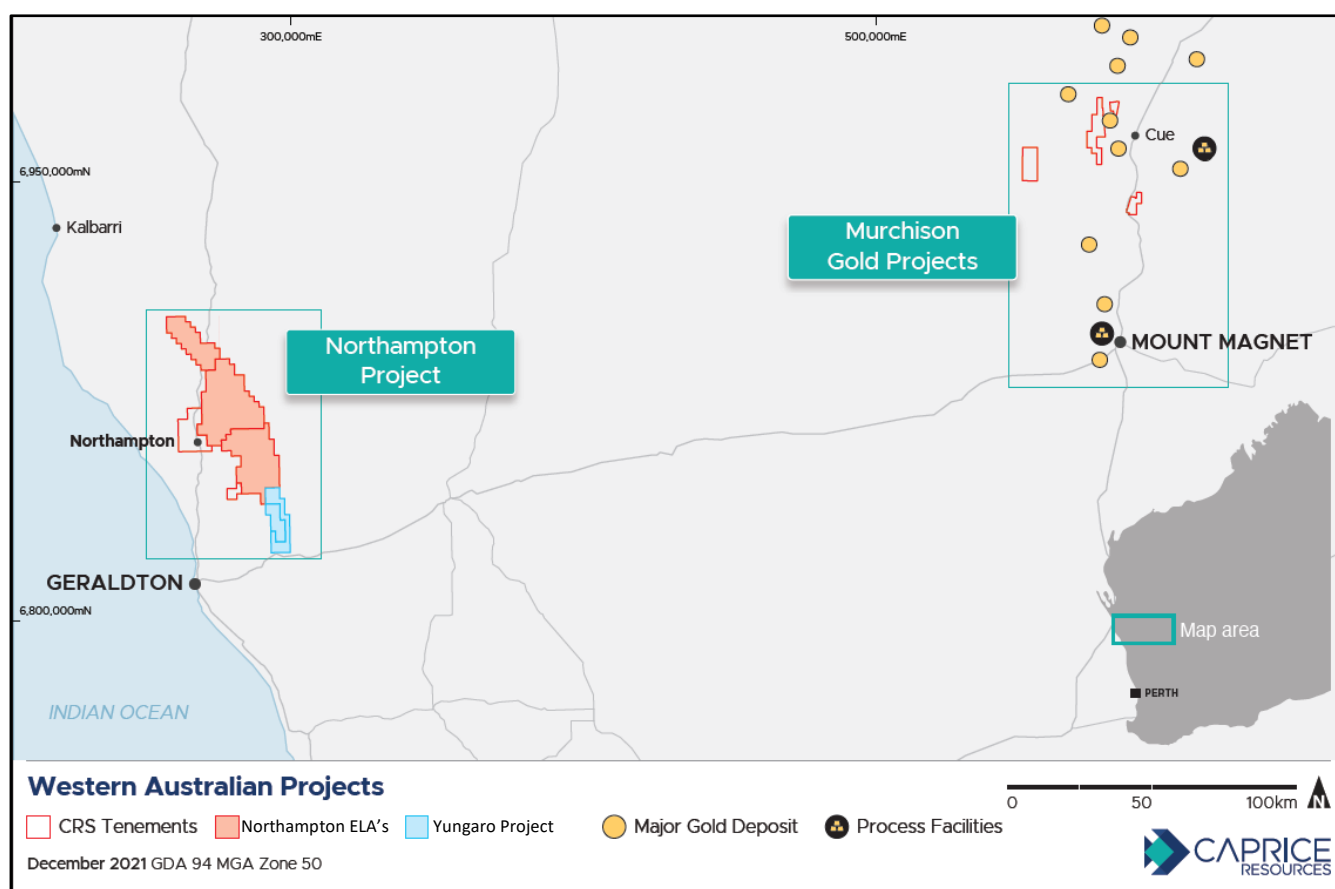
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About Caprice Resources

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.

Significant Drill Results* (+0.5g/t)

Prospect	Hold ID	From (m)	To (m)	Length (m)	g/t Au
Iron Clad	21IGRC0002	13	14	1	0.9
Iron Clad	21IGRC0003	NSA			
Iron Clad	21IGRC0004	NSA			
Iron Clad	21IGRC0005	NSA			
Iron Clad	21IGRC0006	19	20	1	0.9
Iron Clad	21IGRC0007	64	69	5	1.7
Iron Clad	21IGRC0007	64	66	2	3.4
Iron Clad	21IGRC0007	68	69	1	1.5
Iron Clad	21IGRC0008	20	24	4	1.2
Iron Clad	21IGRC0008	33	36	3	1.3
Iron Clad	21IGRC0009	50	52	2	1.6
Iron Clad	21IGRC0010	NSA			
Iron Clad	21IGRC0011	41	42	1	0.7
Iron Clad	21IGRC0013	6	12	6	0.7
Chicago-Shamrock	21IGRC0014	20	22	2	4.8
Chicago-Shamrock	21IGRC0016	NSA			
Chicago-Shamrock	21IGRC0017	NSA			
Chicago-Shamrock	21IGRC0018	NSA			
Chicago-Shamrock	21IGRC0019	43	44	1	0.9
Chicago-Shamrock	21IGRC0020	NSA			
Chicago-Shamrock	21IGRC0021	74	78	4	3.4
Chicago-Shamrock	21IGRC0022	NSA			
Chicago-Shamrock	21IGRC0023	NSA			
Chicago-Shamrock	21IGRC0024	31	32	1	0.6
Chicago-Shamrock	21IGRC0025	NSA			
Chicago-Shamrock	21IGRC0028	NSA			
Scottish Chief	21IGRC0029	18	19	1	0.5
Alpha BIF	21IGRC0039	4	6	2	3.7
Baxters	21IGRC0040	52	53	1	1.9
Baxters	21IGRC0040	60	66	6	2.7
Baxters	21IGRC0040	60	62	2	6.2
Baxters	21IGRC0040	101	103	2	1.7
Baxters	21IGRC0040	112	113	1	0.9
Golconda	21IGRC0042	NSA			
Vadrians North	21IGRC0054	25	28	3	3
Vadrians North	21IGRC0056	1	2	1	1.9
Trigg Gully	21IGRC0059	13	17	4	0.9

Prospect	Hold ID	From (m)	To (m)	Length (m)	g/t Au
Trigg Gully	21IGRC0060	NSA			
Trigg Gully	21IGRC0062	3	7	4	1.2
Trigg Gully	21IGRC0062	20	23	3	0.7
Trigg Gully	21IGRC0062	101	110	9	4.7
Trigg Gully	21IGRC0062	101	102	1	8.4
Trigg Gully	21IGRC0062	104	107	3	9.2
Trigg Gully	21IGRC0063	NSA			
Trigg Gully	21IGRC0064	NSA			
Trigg Gully	21IGRC0065	NSA			
Trigg Gully	21IGRC0068	2	3	1	0.5
Campers	21IGRC0071	3	4	1	0.6
New Orient	21IGRC0074	134	135	1	1.1
New Orient	21IGRC0074	140	142	2	3.7
New Orient	21IGRC0074	145	146	1	0.8
New Orient	21IGRC0077	NSA			

* Significant intercepts are calculated using a 0.5g/t cut-off grade and include no more than 2m of internal dilution unless otherwise stated. All intercepts are reported as down hole length unless otherwise stated.

This announcement: Results for 21IGRC0002, 3-11, 14, 16, 17-25, 28, 29, 39, 40, 42, 54, 56, 59, 60, 62-65, 68, 71, 74, & 77

ASX 8 November 2021: Results for 21IGRC0006, 10, 12, 13, 15, 30, 31, 34, 39, 41, 43, 45 – 53, 55, 56, 58, 61, 67, 69 – 73, 75, 77, 79, 81, 86, 87, 94 – 98

Note that some holes are listed twice due to the presence of composites which were resampled.

Six holes remain outstanding

Completed Drill Hole Details

Hole ID	Type	X	Y	Z	Dip	Azimuth	Depth (m)
21IGRC0001	RC	586602	6941154	417	-59	107	132
21IGRC0002	RC	586622	6941231	419	-60	115	108
21IGRC0003	RC	586712	6941365	421	-61	94	72
21IGRC0004	RC	586675	6941380	420	-61	107	114
21IGRC0005	RC	586709	6941455	419	-61	107	102
21IGRC0006	RC	586800	6941588	418	-60	101	60
21IGRC0007	RC	586768	6941601	419	-61	105	90
21IGRC0008	RC	586826	6941667	419	-61	104	72
21IGRC0009	RC	586798	6941673	419	-61	102	80
21IGRC0010	RC	586854	6941745	422	-60	102	72
21IGRC0011	RC	586817	6941750	419	-61	106	96
21IGRC0012	RC	586875	6941818	422	-61	103	72
21IGRC0013	RC	586834	6941832	421	-61	103	81
21IGRC0014	RC	586908	6941890	421	-61	102	70
21IGRC0015	RC	586871	6941905	421	-60	98	101

Hole ID	Type	X	Y	Z	Dip	Azimuth	Depth (m)
21IGRC0016	RC	586943	6941962	420	-61	101	70
21IGRC0017	RC	586906	6941977	421	-60	103	113
21IGRC0018	RC	586976	6942028	420	-60	105	70
21IGRC0019	RC	586940	6942049	421	-60	105	107
21IGRC0020	RC	587060	6942174	419	-60	102	70
21IGRC0021	RC	587023	6942188	420	-60	104	113
21IGRC0022	RC	587096	6942231	419	-59	108	70
21IGRC0023	RC	587062	6942260	422	-60	99	119
21IGRC0024	RC	587117	6942328	419	-60	107	70
21IGRC0025	RC	587089	6942335	420	-61	102	108
21IGRC0026	RC	587157	6942394	421	-59	101	65
21IGRC0027	RC	587120	6942409	421	-60	109	101
21IGRC0028	RC	587180	6942470	422	-60	112	59
21IGRC0029	RC	587143	6942485	424	-58	104	95
21IGRC0030	RC	587208	6942546	423	-60	103	59
21IGRC0031	RC	587170	6942560	425	-61	103	88
21IGRC0034	RC	587260	6942697	427	-60	102	66
21IGRC0035	RC	587223	6942712	425	-61	98	108
21IGRC0036	RC	587295	6942770	427	-60	97	50
21IGRC0038	RC	587451	6942794	414	-59	106	76
21IGRC0039	RC	587413	6942809	416	-60	102	102
21IGRC0040	RC	586945	6942822	432	-61	106	179
21IGRC0041	RC	586927	6942829	433	-61	106	196
21IGRC0042	RC	586976	6942809	432	-61	107	178
21IGRC0043	RC	587480	6942869	416	-60	116	72
21IGRC0044	RC	586960	6942815	434	-60	92	17
21IGRC0045	RC	587443	6942884	417	-60	110	94
21IGRC0046	RC	587357	6942917	422	-60	99	71
21IGRC0047	RC	587327	6942931	424	-60	100	100
21IGRC0048	RC	587383	6942993	421	-60	101	70
21IGRC0049	RC	587346	6943008	421	-60	99	106
21IGRC0050	RC	587416	6943066	423	-59	96	70
21IGRC0051	RC	587380	6943079	424	-58	97	107
21IGRC0052	RC	587437	6943140	429	-58	106	70
21IGRC0053	RC	587403	6943158	424	-59	104	119
21IGRC0054	RC	587480	6943213	428	-59	107	70
21IGRC0055	RC	587443	6943228	423	-59	105	101
21IGRC0056	RC	587476	6943300	423	-59	109	101
21IGRC0057	RC	587545	6943359	423	-59	114	70
21IGRC0058	RC	587508	6943374	421	-60	104	101
21IGRC0059	RC	587564	6943438	419	-61	104	42
21IGRC0060	RC	587526	6943452	419	-60	101	100

Hole ID	Type	X	Y	Z	Dip	Azimuth	Depth (m)
21IGRC0061	RC	587573	6943520	421	-60	101	94
21IGRC0062	RC	587536	6943534	420	-60	104	119
21IGRC0063	RC	587608	6943593	421	-60	100	90
21IGRC0064	RC	587571	6943608	419	-60	96	120
21IGRC0065	RC	587642	6943665	419	-60	103	70
21IGRC0066	RC	587605	6943680	418	-60	104	107
21IGRC0067	RC	587667	6943741	417	-60	101	70
21IGRC0068	RC	587630	6943756	416	-60	100	102
21IGRC0069	RC	587724	6943891	414	-59	98	65
21IGRC0070	RC	587687	6943905	414	-60	107	125
21IGRC0071	RC	587751	6944095	413	-60	108	140
21IGRC0072	RC	587810	6944244	413	-60	103	120
21IGRC0073	RC	587839	6944318	413	-60	98	120
21IGRC0074	RC	588100	6945036	411	-71	99	185
21IGRC0075	RC	588074	6945018	409	-71	107	191
21IGRC0076	RC	588096	6945012	410	-70	105	179
21IGRC0077	RC	588078	6945040	409	-71	105	197
21IGRC0079	RC	588178	6945078	419	-60	105	95
21IGRC0081	RC	588154	6945098	420	-59	109	137
21IGRC0086	RC	588179	6945162	417	-60	105	130
21IGRC0087	RC	587666	6943830	420	-60	103	89
21IGRC0094	RC	587292	6942983	421	-61	113	137
21IGRC0095	RC	587325	6942973	422	-60	110	100
21IGRC0096	RC	587339	6942904	423	-59	108	59
21IGRC0097	RC	587323	6942911	423	-60	110	76
21IGRC0098	RC	587340	6942862	426	-59	116	41

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. For CRS and Goldview Metals Pty Ltd (Goldview), reverse circulation drilling was used to obtain 1m samples that were split directly from the cyclone via an onboard cone splitter. Samples weights were monitored and noted by the supervising geologist. Bulk samples for each metre drilled are stored in green bags and retained on site until all results are received and pass QAQC protocols. Composites samples are collected and submitted for analysis outside. 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 4m metre intervals, with narrower composite intervals taken when necessary. Composite samples are collected by using a stainless steel scoop to spear the bulk sample or each metre within the interval to produce a 2.5-3.5kg sample. Bulk samples are retained in labelled green bags that are laid out in drill order adjacent. Composites are taken to provide CRS geologists with an indication of low-level anomalism. If a composite sample returns a Au value greater than 0.1ppm, the corresponding 1m rig samples will be submitted for analysis. The condition of sampled materials was monitored by the supervising geologist and any variation was recorded with the sample data. Collected samples range between 0.5kg to 4kg, averaging 2.6kg. The sample size is deemed appropriate for the grain size of the material being sampled. 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. For historic drilling, Diamond Drilling (DD), Reverse Circulation (RC) and Air Core / Rotary Air Blast (AC/RAB) methods have been used. The nature and quality of sampling varies according to the exploration company and drilling equipment used. Sample quality from historic drilling is considered suitable for the delineation of exploration targets, identifying the presence or absence of mineralisation, and informing exploration level models. Historic drilling results will not be included in the calculation of Mineral Resource estimates.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> For CRS and Goldview, RC drilling was completed by NDRC Drilling Pty Ltd and Strike Drilling. For NDRC drilling was completed using a Schramm 64 truck mounted rig with Sullair 350/900 cfm on-board compressor, augmented with a 1800cfm auxiliary Air Truck mounted with an Ingersoll Rand 350/1070 cfm compressor coupled to a 2010 Air Research Booster compressor capable of 900 psi @ with. RC holes were drilled with a 5 1/4-inch diameter face sampling bit. For Strike drilling was completed using a 2018 Schramm T450 truck mounted rig with an B7/1000 Atlas Copco truck mounted booster. A 114mm diameter face sampling bit was used for all drilling.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> For Browns Creek Gold Ltd (1987-1988), historic RAB drilling was conducted using a Gemco H22 multipurpose rig with 750 cfm / 300 psi air compressor, using a 112mm face sampling bit. For historic drilling completed by CSR Limited (1992-1993), an Atlas Copco Rotomec with a 750cfm / 300psi capacity compressor using 5.5-inch rods and hammer. For Diamond Drilling completed by CSR Limited (1992-1993), a VK600 top drive with NQ size bit / rods was used. For historic drilling completed by Golconda Exploration Ltd Pty, from 1988-1989, a Wallis rig mounted on a Toyota Landcruiser with a 75mm AC bit, 3m rods and 160 cfm / 150 psi compressor was utilised. Between 1993-1994, for RC drilling the contractor Stanley Drilling was engaged for drilling services, using an Edson 3000 (unknown hole diameter). Between 1994-1995 for AC/RAB drilling contractor A & J Drilling was engaged for drilling services using a truck mounted Warman Mark 5 was also used for AC/ RAB drilling (unknown bit diameter). For historic drilling completed by Pinnacle Mining NL (1994-1995), AC drilling contractor Connector Drilling was engaged for drilling services, equipment specifications were not recorded.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> For CRS drilling, sample weights, dryness and recoveries are observed and recorded with sample data by the supervising geologists. For CRS drilling, samples were weighed at the laboratory to allow comparative analysis between submitted sample weight and grade. For historic RC and AC drilling, recoveries have not been recorded, in some instances geological logs will note intervals of poor recovery. For historic diamond drilling, core recoveries were noted as being 100%. CRS contracted drillers use industry appropriate methods to maximise sample recovery and minimise downhole contamination. No significant sample grade bias associated with sample recovery has been noted in previous drilling or in drilling conducted by CRS.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> For CRS RC 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. All drill holes are logged in full. For historic DD, RC and AC drilling, the primary lithology and/or weathering has been recorded for the full length of all drill holes.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> There are 8 historic diamond holes across the Island Gold Project completed between 1982 and 1983 by CSR Limited. The sample method and portion of core sampled is unknown. No portion of the drilled core is retained by CRS. For historic diamond drilling, NQ diameter core of variable sample lengths were submitted for analysis. Sample lengths were based on lithological contacts, alteration and mineralisation contacts. Core recovery is described as excellent with 100% recovery. For CRS RC samples, 1m intervals were split via a cone splitter directly from the cyclone. Samples are predominantly dry, wet samples are noted within sample records. Composite samples up to 4m are collected outside of target intervals using a stainless-steel scoop/spear taken from the retained 1m bulk sample stored in labelled and ordered green bags to produce a single sample for analysis. Where composites are taken, the 1m samples collected directly from the rig from the composited interval are retained. Where a composite interval produces a

Criteria	JORC Code explanation	Commentary
	<i>sampled.</i>	<p>grade greater than 0.1g/t Au, the 1m samples from the composited interval will be submitted for analysis.</p> <ul style="list-style-type: none"> For CRS RC sampling, rig duplicates are taken at a frequency of 1 for every 20 conventional sample (1:20); 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 20 conventional samples (1:20). Conventional samples were taken directly off the rig mounted cone splitter, which is fed directly from the cyclone. If insufficient sample is received in the split, additional sample material will be added using the retained 1m bulk sample stored in a green bag. For CRS samples, sample preparation and Au analysis is undertaken by a registered laboratory (SGS 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. For historic RC and Air Core (AC) drilling a combination of 1m samples and composited samples (between 2m to 6m composites). Samples were collected via a combination of riffle splitter and metals scoops / spears. QAQC procedures for historic DD, RC and AC drilling is not recorded. It is assumed industry standards QAQC protocols for the time were applied. Several historic holes have been twinned with RC drilling by either Goldview or CRS. Results mostly confirm the tenure and location of historic intercepts. Sample sizes for both CRS and Goldview 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.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> For CRS and Goldview 1m and composite RC samples, 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. Where a composite sample returns a value greater than 0.1ppm, the individual 1m samples for that interval will be submitted for analysis. Historic drilling utilised a similar preparation and Fire Assay analysis method to CRS, (either 20 or 50g lead charge fire assay) through reputable labs of the time. For some historic drilling and sampling, copies of the original lab reports citing the method and detection limits are retained by CRS. Where original lab reports are not available assays have been extracted from copies of historic logging sheets where assay results (including the detection limit) have been recorded / transcribed by hand onto the logging sheet. For CRS samples, Internal certified laboratory QAQC is undertaken including check samples, 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 chips and a spatial review of the results relative to adjacent drilling. Several historic RC holes have previously been twinned by CRS or Goldview. Twinned RC holes were completed to validate historic intercepts where the exact location of holes could not be identified or verified in the field. For CRS drilling, primary data is collated using a standard set of

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> Assay data is reported without adjustments or calibrations. For all intercepts, the first received assay result is always reported. Intercepts have been calculated using a 0.5 g/t Au cut-off and may include up to 2m of internal waste. Intercepts with a length weighted average greater than 0.5g/t Au have been reported.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The collar location of all RC holes 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. All Collars will be subject to a final DGPS survey in the coming months. The collar location of all previous RC holes completed by CRS have been surveyed using a DGPS with a precision of +/- 0.1m. All CRS RC drilling is down hole surveyed using a north seeking gyro with an azimuth and dip reading accuracy of 0.25°. Survey measurements are taken at least every 30m down hole, and a final reading is taken at the bottom of the completed drill hole. Previous drilling completed by Goldview was surveyed by a handheld GPS with an accuracy of +/- 2m. Historic Drilling was located using a local grid, historic drilling collars are accurate to with +/- 10m. In some instances, historic collars have been identified in the field and resurveyed by either handheld GPS or DGPS. For historic drilling, down hole survey methods and data was not documented. When plotting historic drilling in 3D space the planned or surface orientation of the historic hole is used. No JORC compliant Mineral Resources Estimates have been reported for the IGP. Historic drilling data will not be used to 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Variable drill holes spacing have been utilised across the Island Gold Project. DH spacing therefore vary between 5m to 40m across various projects. No resource estimates have been reported.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. Most historic and CRS RC drill holes were drilled at a dip of approximately -60 degrees. No orientation-based sampling bias has been observed at this time. A range of drilling directions / orientations have been utilised for exploration drilling by Goldview Metals Ltd Pty. For all prospects, the true width of mineralisation is not yet known.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of custody is managed by CRS staff or consultants. Samples were transported by a commercial courier direct from

Criteria	JORC Code explanation	Commentary
		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.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <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> <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> 	<ul style="list-style-type: none"> 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> 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). 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. WAMEX Reports A12820 documents historic drilling data relating to exploration completed by CSR Ltd. A014704, A015797, A016972 and A028275, documents historic 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.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> 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. Mineralisation styles vary across the IGP. Observations to date suggests BIF hosted mineralisation is associated with: <ul style="list-style-type: none"> Meso scale (1-10m wide) folding, Large cross cutting extensional veins, Fine cross cutting vein and fracture arrays,

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		<ul style="list-style-type: none"> ○ Sheared BIF contacts, ○ NNW striking shearing or faulting, and, ○ 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: <ul style="list-style-type: none"> ○ 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. ○ 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. ○ 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	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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 +/- 0.25° 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	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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. • 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

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	<i>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.</i>	text of the report.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. <ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> 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.
<i>Diagrams</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. Diagrams within this report reference previously reported results and historical data.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. All RC collar locations pierce and points are shown or tabulated within tables of this release.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All material results from geochemical, geophysical, geological mapping and drilling activities related to prospects across the Island Gold Project have been disclosed previously.
<i>Further work</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Follow up RC drilling is scheduled for the early in 2022. AC program across Lake Austin is scheduled for February

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