

SECOND RC DRILL RIG ON SITE AT ISLAND GOLD PROJECT, OUTSTANDING VADRIANS NORTH FACE SAMPLES

SUMMARY

- A second RC drill rig is onsite to fast track the program, with the drilling over halfway
- Face sampling at the Vadrians North Prospect returned excellent results with a 17m exposure averaging 3.25g/t gold
- Vadrians North is one of the high priority targets and is currently being drill tested
- First pass aircore program over Lake Austin on track for mid-late September

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

RC drilling continues on the Island at the Island Gold Project (**IGP**), with a second RC rig added to fast track the program. To date, 46 holes for 4,700m have been completed of the 77 hole program. The second drill rig will enable the program to be completed in time for the commencement of the Lake Austin aircore program. The RC program has tested the New Orient, Baxters, Golconda, Vadrians Hill and Vadrians North prospects so far.

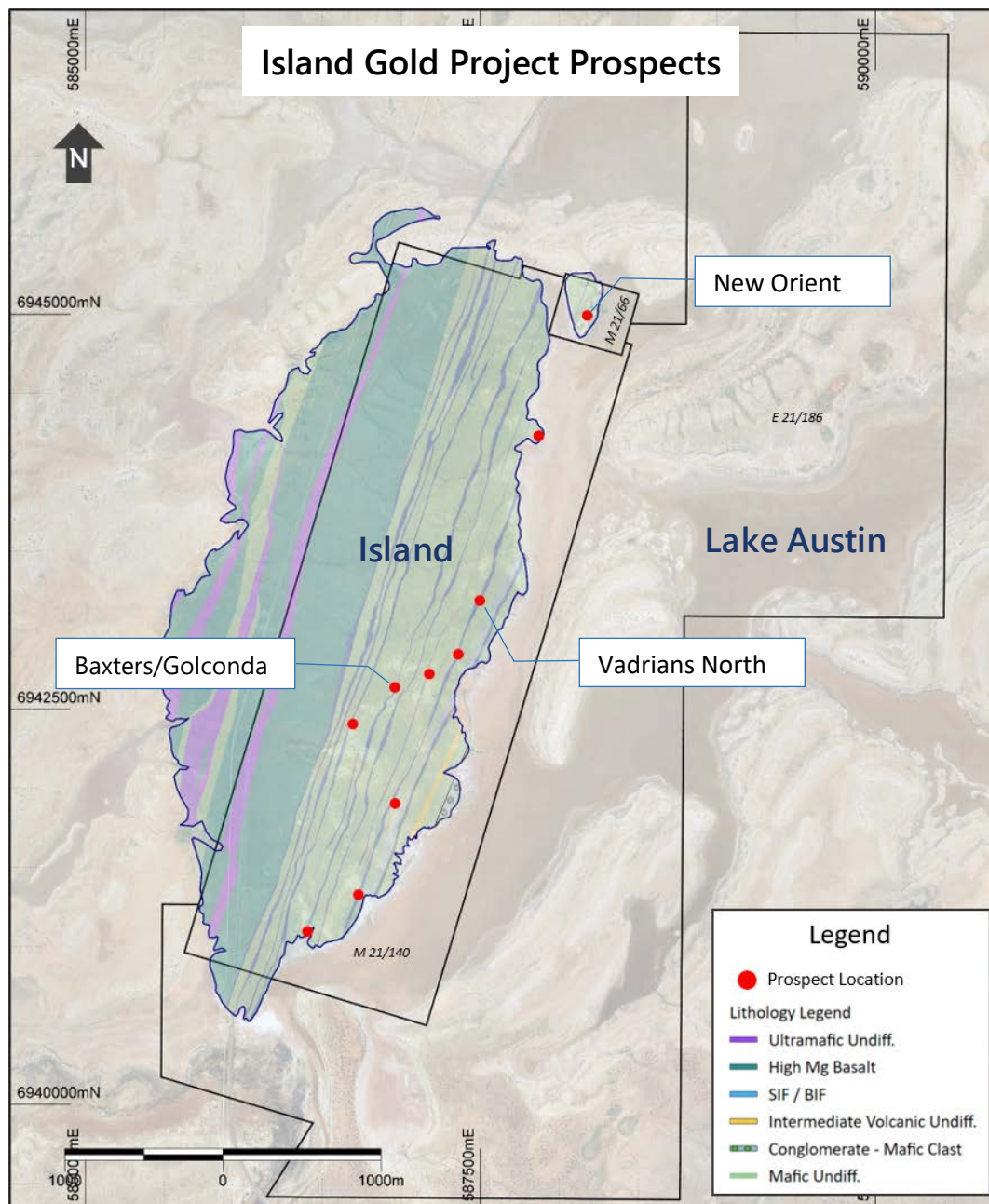
Face sampling at Vadrians North has highlighted the prospectivity for gold mineralisation within the banded iron formation (**BIF**), with a 17m long exposure averaging 3.25g/t gold. This included two higher grade zones with a 7m traverse averaging 5.4g/t gold and a 2m traverse averaging 5.4g/t gold. A number of holes in the current program are testing the depth extensions of this mineralisation.

Managing Director Andrew Muir commented:

"The drilling continues on the IGP, undertaking more expansionary exploration of new targets as well as large stepouts of previously identified mineralisation. The second rig will enable us to speed up the RC program to get results through quicker, as well as ensuring completion before the aircore program on Lake Austin commences.

The Vadrians North face samples have highlighted the potential of that prospect, and we look forward to the drilling at depth, as well as from the remaining prospects. We look forward to ongoing newsflow from our drill campaigns over the next few months which will provide significant insight into the potential of the Island Gold Project."





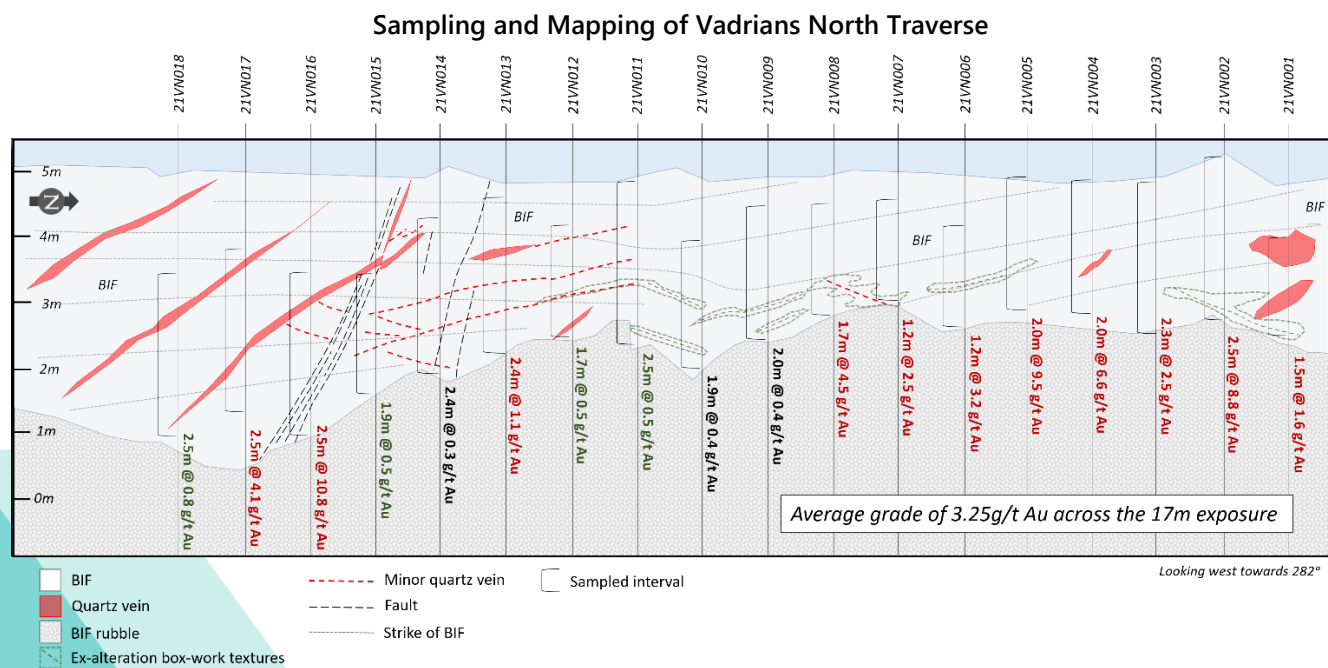
Vadrians North Sampling

Detailed mapping was completed across the Vadrians and Vadrians North prospects of the Island Gold Project. As part of the mapping process, a series of face samples were collected across the west face of an historical excavation at Vadrians North.

A total of 18 face samples were systematically collected across the exposure. The samples were taken orthogonal to the strike of the BIF unit to ensure a representative sample. Sample lengths varied between 1.2m and 2.5m with an average sample weight of 2.7kg.



The sampling confirmed the presence of both high-grade and continuous mineralisation across strike with an average face grade over the 17m exposure of 3.25g/t Au.



There are two distinct high-grade zones within the 17m exposure, with a 7m section averaging 5.4g/t gold in the northern half, and face grades across a 2m section averaging 7.5g/t gold at the southern end.

Based on mapping and sampling, the results correlate well with several structural features including:

- Moderately south-east dipping quartz veins,
- Shallow east to horizontal vein and fracture sets associated with either sulphide replacement, chlorite alteration or carbonate alteration / veining; and
- Sub-vertical east-west oriented faults.

These results highlight the diversity of different mineralisation styles within the Island Gold Project. Significantly, it demonstrates that BIF hosted mineralisation is not constrained to a single discrete feature.

Based on the face sampling results, mineralisation is associated with several features common throughout the Project. This supports the Company's view that there is potential for a broader style of BIF hosted mineralisation across the IGP, in addition to the narrow but high-grade style of mineralisation associated with the Baxters and Golconda prospects.

Next Steps

The RC drilling at the IGP is ongoing, and we expect this to be completed in the next few weeks.

Following the RC drilling, a large aircore program is due to commence on Lake Austin. This will be the first time Lake Austin has been drill tested within the IGP and will provide significant insights as to the geology and structures underneath the lake.

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.

APPENDIX I

Vadrians North Face Sample Results

Sample ID	From (m)	To (m)	Length (m)	g/t Au
21VN001	0	1.5	1.5	1.6
21VN002	0	3.0	3.0	8.8
21VN003	0	2.3	2.3	2.5
21VN004	0	2.0	2.0	6.6
21VN005	0	2.0	2.0	9.5
21VN006	0	1.2	1.2	3.2
21VN007	0	1.2	1.2	2.5
21VN008	0	1.7	1.7	4.5
21VN009	0	2.0	2.0	0.4
21VN010	0	1.9	1.9	0.4
21VN011	0	2.5	2.5	0.5
21VN012	0	1.7	1.7	0.5
21VN013	0	2.4	2.4	1.1
21VN014	0	2.4	2.4	0.3
21VN015	0	1.9	1.9	0.5
21VN016	0	2.5	2.5	10.8
21VN017	0	2.5	2.5	4.1
21VN018	0	2.5	2.5	0.8

Vadrians North Face Sample Details

Sample ID	Type	E	N	Z	Dip	Azimuth	Depth (m)
21VN001	FACE	587535.8	6943289.0	427.3	-50	112	1.5
21VN002	FACE	587535.4	6943288.0	427.3	-50	112	3.0
21VN003	FACE	587535.0	6943287.1	427.3	-50	112	2.3
21VN004	FACE	587534.6	6943286.2	427.3	-50	112	2.0
21VN005	FACE	587534.2	6943285.3	427.3	-65	112	2.0
21VN006	FACE	587533.8	6943284.4	427.3	-65	112	1.2
21VN007	FACE	587533.5	6943283.4	427.3	-65	112	1.2
21VN008	FACE	587533.1	6943282.5	427.3	-65	112	1.7
21VN009	FACE	587532.7	6943281.6	427.3	-65	112	2.0
21VN010	FACE	587532.3	6943280.7	427.3	-65	112	1.9
21VN011	FACE	587531.9	6943279.8	427.3	-65	112	2.5
21VN012	FACE	587531.5	6943278.8	427.3	-80	112	1.7
21VN013	FACE	587531.1	6943277.9	427.3	-80	112	2.4
21VN014	FACE	587530.7	6943277.0	427.3	-80	112	2.4
21VN015	FACE	587530.3	6943276.1	427.3	-80	112	1.9
21VN016	FACE	587530.0	6943275.1	427.3	-80	112	2.5
21VN017	FACE	587529.6	6943274.2	427.3	-80	112	2.5
21VN018	FACE	587529.2	6943273.3	427.3	-80	112	2.5

APPENDIX II

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. - All sampling and data collection is supervised by a qualified geologist. - This report includes results from face sampling (channel sampling) and mapping of BIF exposures within historic excavations. Samples are collected across the face of exposed BIF, in an orientation that is orthogonal to the strike or bedding of the BIF unit. Samples are collected using a hammer and chisel with all care being taken to collect a representative sample across the sample line. Photos of each face sampling line have been taken along with a geological map of the exposure and relevant structural data. Face sampling lengths varied between 1.2m to 2.5m. Each face was submitted as a composite sample across the entire length of the face. The average sample weight was 2.7kg.
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 results or data are presented within this report.
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 results or data are presented within this report.
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. - The total length and percentage of the relevant intersections logged.	All face samples were taken from a BIF exposure, a geological map of the exposure was generated, and photos of each sample line were taken to provide a record of the face sample locations and provide geological context.

Criteria	JORC Code explanation	Commentary
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 retrospectivity. - 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 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. - Face sampling is considered an appropriate technique to provide an indication of the distribution and grade of mineralisation across BIF exposures. These face sampling results will not be used inform any future Mineral Resource estimates. - All samples were dry when collected. - Duplicate samples were taken at a frequency of 1:10 samples. - The sample sizes collected are considered appropriate for the material being sampled.
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 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. - 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	- 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 samples are collected by the supervising geologist before importing into the database. Significant intercepts are reviewed by CRS geologists including a visual review of the samples and a spatial review of the results relative to adjacent data. - For CRS sampling, primary data is collated using a standard set of templates. Geological for all sampling data 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. - All assay data relating to the face sampling results has been reported. Results have not been adjusted from the initial result.
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 location of all face sampling lines completed by CRS have been surveyed using a hand held GPS with a precision of +/- 2.0m. - Sample lines have been marked and can be revisited at any time for verification or further investigation. - No JORC compliant Mineral Resources Estimates have been reported for the IGP. Surface face sampling 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	- Data spacing for reporting of Exploration Results. - Whether the data spacing and	Face sampling lines were spaced one metre apart across 17m of the BIF exposure.

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	No resource estimates have been reported.
<i>Orientation of data in relation to geological structure</i>	- 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.	- Face sampling lines were oriented 90 degrees to the strike of the sampled BIF exposure to ensure samples were taken across the true width of the host BIF. Face sample lines were oriented on an azimuth of 112° and dipped between -50° and -80°. The sampled BIF unit has an average dip / dip direction of 64° - 282°. - No orientation-based sampling bias has been observed across the Island Gold Project at this time. A range of drilling and sampling directions / orientations have been utilised for exploration by Goldview Metals Ltd Pty. - For all prospects, the true width of mineralisation is not yet known.
<i>Sample security</i>	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.
<i>Audits or reviews</i>	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
<i>Mineral tenement and land tenure status</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. - 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.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	- 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.
Geology	• <i>Deposit type, geological setting and style of mineralisation.</i>	• 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: - 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 studies. 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	• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> • <i>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.</i>	• All sampling completed by CRS has been surveyed by a handheld GPS with an accuracy of +/- 2.0m or better for all easting and northing data. • RL data is accurate to within +/-2m. • The orientation of face sampling lines was determined using a compass and clinometer. • Lengths were recorded using a tape measure. • All location and orientation data is included within the may body of this report.

<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or</i> <i>minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>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.</i>	- No new drilling results or data are presented within this report. - For face sampling results, unaltered results are presented, no averaging, or top-cuts have been applied. The raw face sampling grades are used to present and discuss average grades across various lengths of the sampled face exposure. Due to the nature of the sampling style and orientation of the sampling lines weighted averages have not been applied.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i>	The broader geometry of mineralisation across the samples BIF exposure is not yet known. Care was taken to collect samples orthogonal to the strike of the host BIF unit.
<i>Diagrams</i>	<i>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.</i>	- Relevant plans and figures 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 known are 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>	<i>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.</i>	All CRS drilling and sampling data has been reported.
<i>Other substantive exploration data</i>	<i>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.</i>	Geological mapping associated with the face sampling results are included within this report including a summary of structural data collected. All other exploration activities and data has been previously disclosed.
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	- The final portion of the ground gravity survey is yet to be completed across Island Gold Project; the final survey area will include the Lake Austin tenure of E 21/186. - RC drilling is currently ongoing across the Island Gold Project including Vadrians North, the prospect where the face sampling was conducted. Initial results from the RC program are expected from mid-September 2021.

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