CAPRICE RESOURCES

Investor Presentation

Gold Coast Investment Showcase

June 2022

ASX:CRS | www.capriceresources.com

Follow us @CapriceLimited

Disclaimer

This Presentation has been prepared by Caprice Resources Limited (the Company) and is authorised by the Board of Directors of Caprice Resources Limited.

This presentation does not constitute investment advice. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation does not take into account any person's particular investment objectives, financial resources or other relevant circumstances and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, Caprice Resources Limited ("the Company" or "Caprice") does not make any representation or warranty, express or implied, as to the accuracy or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.

This presentation may include forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Caprice. These risks, uncertainties and assumptions include commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals and cost estimates. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. Any forward looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Caprice does not undertake any obligation to update or revise any information or any of the forward looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward looking statement is based.

Competent Persons Statement

The information in this Presentation that relates to the Statement of Exploration Results has been compiled by Mr Chris 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 which they are undertaking to qualify as Competent Persons 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.

WHY INVEST IN CAPRICE?

High Quality Projects

Murchison Gold: *Strategic location, outstanding neighbourhood, highly prospective*

Northampton BM: *Historical high grades, significant land position, new mineralisation concepts*

Outstanding Risk/Reward

Highly leveraged to exploration success

High impact drilling and near term newsflow

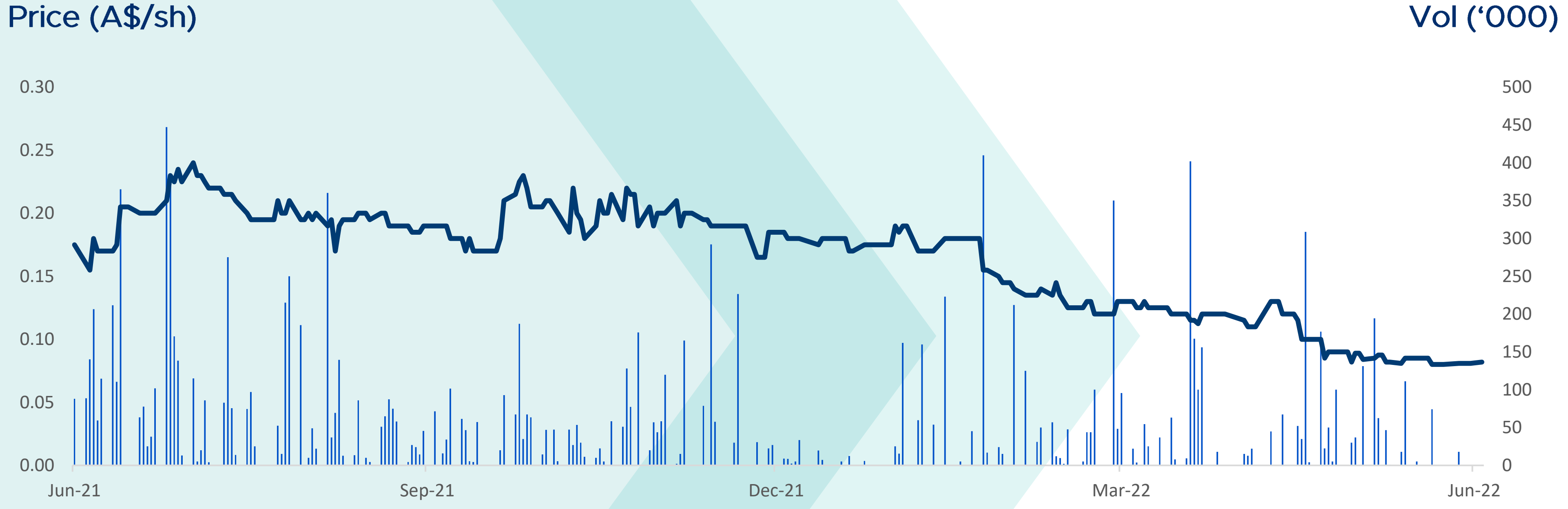
Management Aligned to Success

Board hold c.20%

Experienced team

CORPORATE SNAPSHOT

Share Price



Board of Directors

David Church	Non-Executive Chairman
Andrew Muir	Managing Director
Adam Miethke	Non-Executive Director
Michael Caruso	Non-Executive Director

Directors Holdings	20%
Top 20	44%

Capital Structure

Share price (21/06/22)	$/sh	0.082
Shares on Issue	m	82.2
Unlisted Options	m	13.3
Market Capitalisation (Undiluted)	A$m	$6.7
Cash (31/03/22)	A$m	$2.6
Enterprise Value	A$m	$4.1

BOARD & MANAGEMENT

David Church - Non-Executive Chairman

Mr Church provides general counsel as well as mergers and acquisition services to Regent Pacific Group Limited, a company whose securities are listed on The Stock Exchange of Hong Kong Limited. He has more than 20 years' experience in M&A and corporate finance in Australia, the UK, Europe and Asia with expertise across multiple sectors. Mr Church is also currently a director of Hammer Metals Limited (ASX:HMX).

Andrew Muir - Managing Director

Mr Muir is a highly regarded mining executive with 28 years' experience in the mining and finance industries, originally graduating as a geologist in 1993. He has a strong background in gold exploration, coupled with strong economic evaluation and corporate experience. He was the previous MD of NTM Gold, where he was responsible for growing the Mineral Resource from 227koz Au to 679koz Au, which ultimately resulted in NTM merging with Dacian Gold in March 2021.

Adam Miethke - Non-Executive Director

Mr Miethke is a geologist and has extensive capital markets experience in the Mining sector. Until recently he was a director of Calidus Resources Limited (ASX:CAI), where he was founding director and oversaw the company's growth from a junior gold explorer to a well-funded prospective developer.

Michael Caruso - Non-Executive Director

Mr Caruso has 40 years of practical and administrative experience in the operations of remotely located civil, mining, earthmoving and mineral exploration throughout Australia. He was the majority shareholder of Goldview, vendor of the Island Gold Project and brings across with him a wealth of knowledge on the project and region.

Chris Oorschot – Exploration Manager

Mr Oorschot is a geologist with over twelve years of experience in the exploration, development and mining of Western Australian projects. Mr Oorschot most recently served as the Exploration Manager for Dacian Gold, during which he oversaw the re-structuring of the company's Mineral Resources and Ore Reserves, lead the geological due diligence for numerous strategic opportunities and the implementation of revised targeting and exploration strategies.

INVESTMENT HIGHLIGHTS

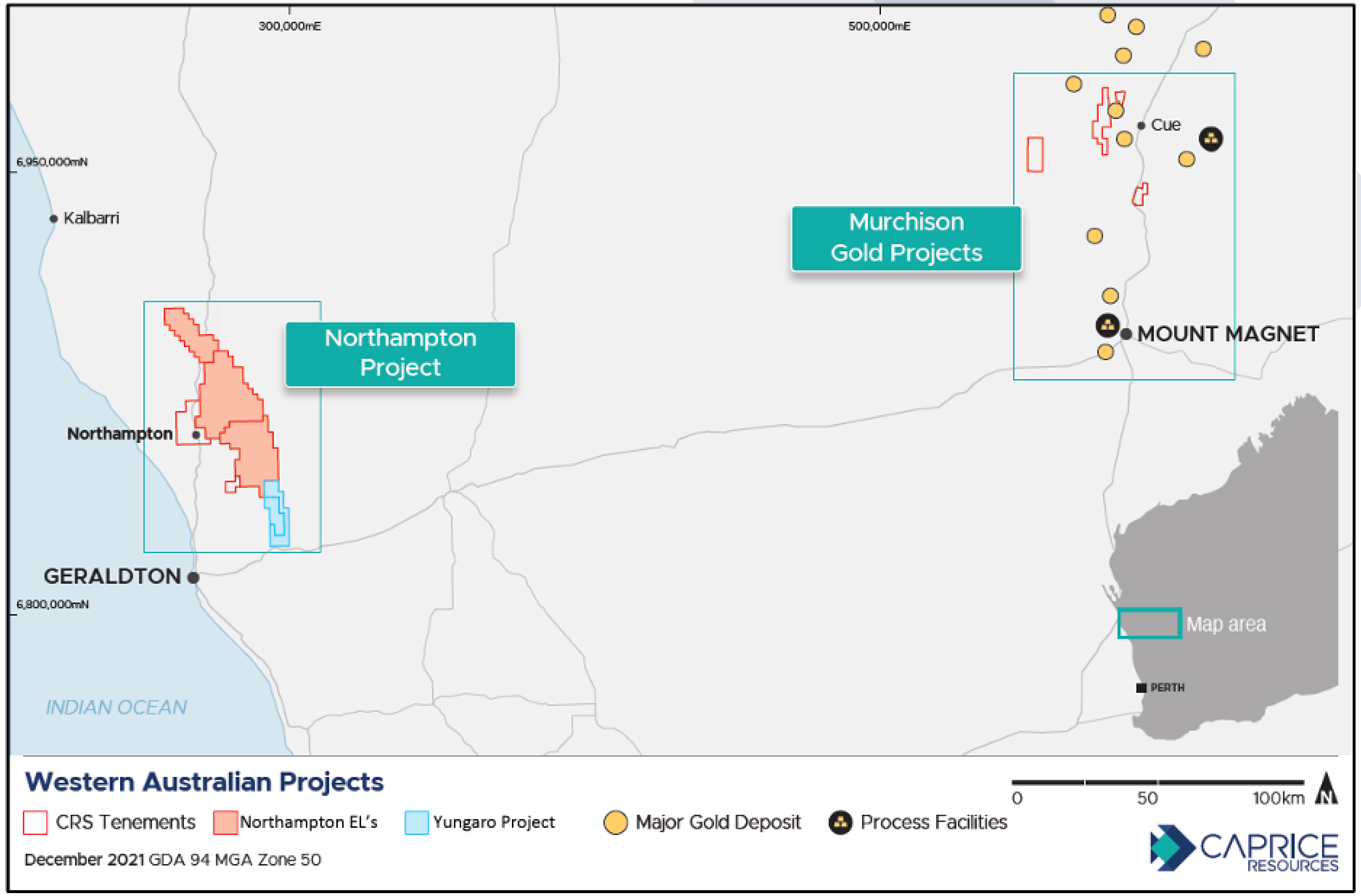
Historical High Grades but Limited Modern Exploration

Murchison Gold Projects

- High grade Island Gold Project
  - ➢ Seven high grade prospects discovered to date
  - ➢ New Solis anomaly
- New Cuddingwarra and Big Bell South Projects
- Minimal exploration with substantial upside
- Trucking distance to two operating gold plants

Northampton

- Prospective polymetallic geology
- Recent significant expansion of ground
- Historically prolific base metal mineralisation with high grades, but limited modern exploration
- High grade base metal results from maiden drill program



MURCHISON PROJECTS

Tier 1 Location in a Proven Gold District

Prolific Region

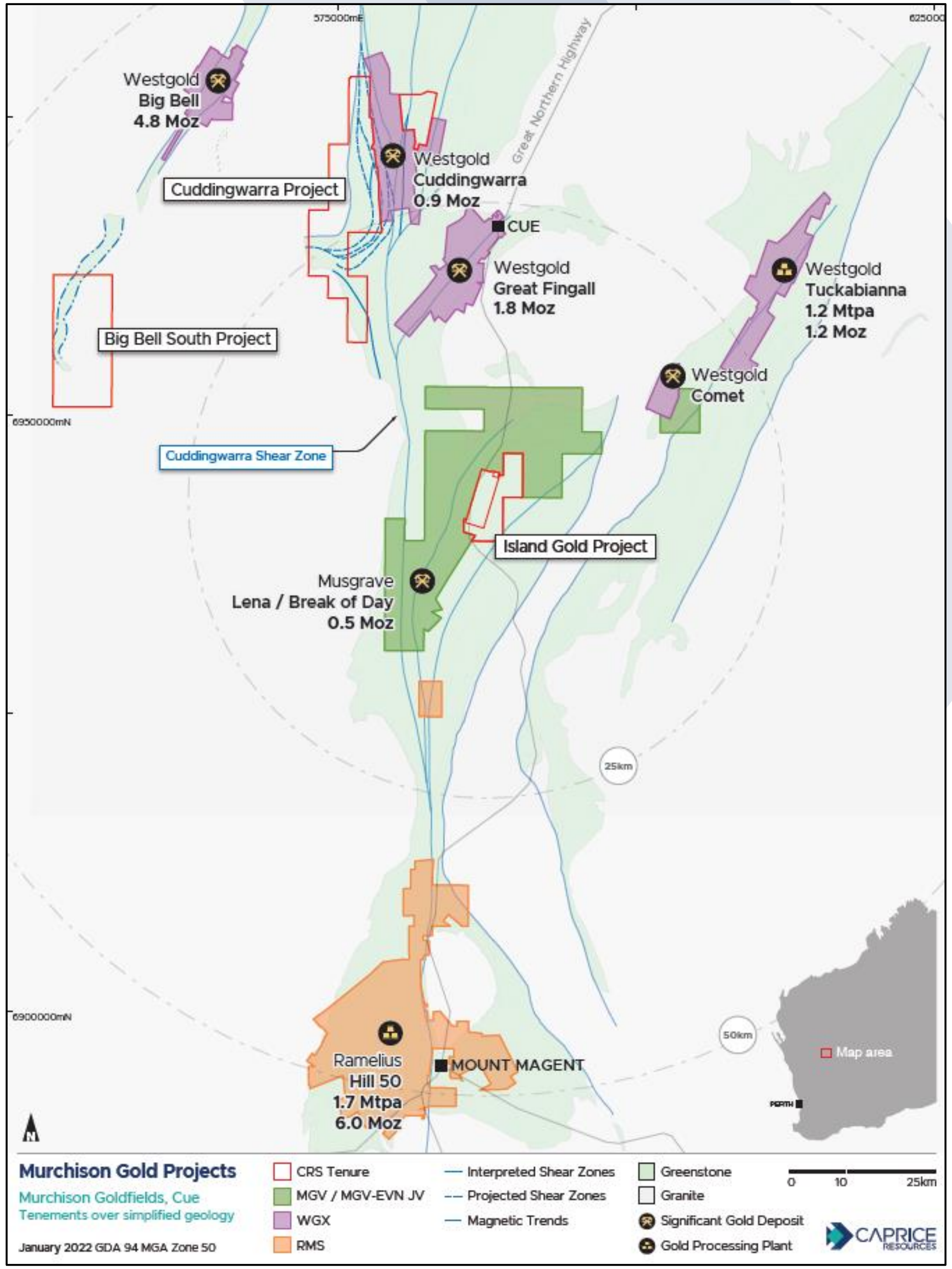
- +15Moz regional endowment with multiple mining centres including Hill 50, Big Bell, Great Fingall & Mt Magnet
- IGP contains the historical high grade Lake Austin Gold mines - produced 54koz @ 43.2g/t between 1897 – 1903

Strategically Located

- Trucking distance to two operating gold plants
  - ➢ Tuckabianna (ASX: WGX), Mt Magnet (ASX: RMS)
- IGP surrounded on 3 sides by Musgrave Minerals Limited (ASX: MGV ~$150m mkt cap)
- Excellent access via Great Northern Highway

Minimal Modern Exploration

- All projects are underexplored



ISLAND GOLD PROJECT

Large Area Remains Untested

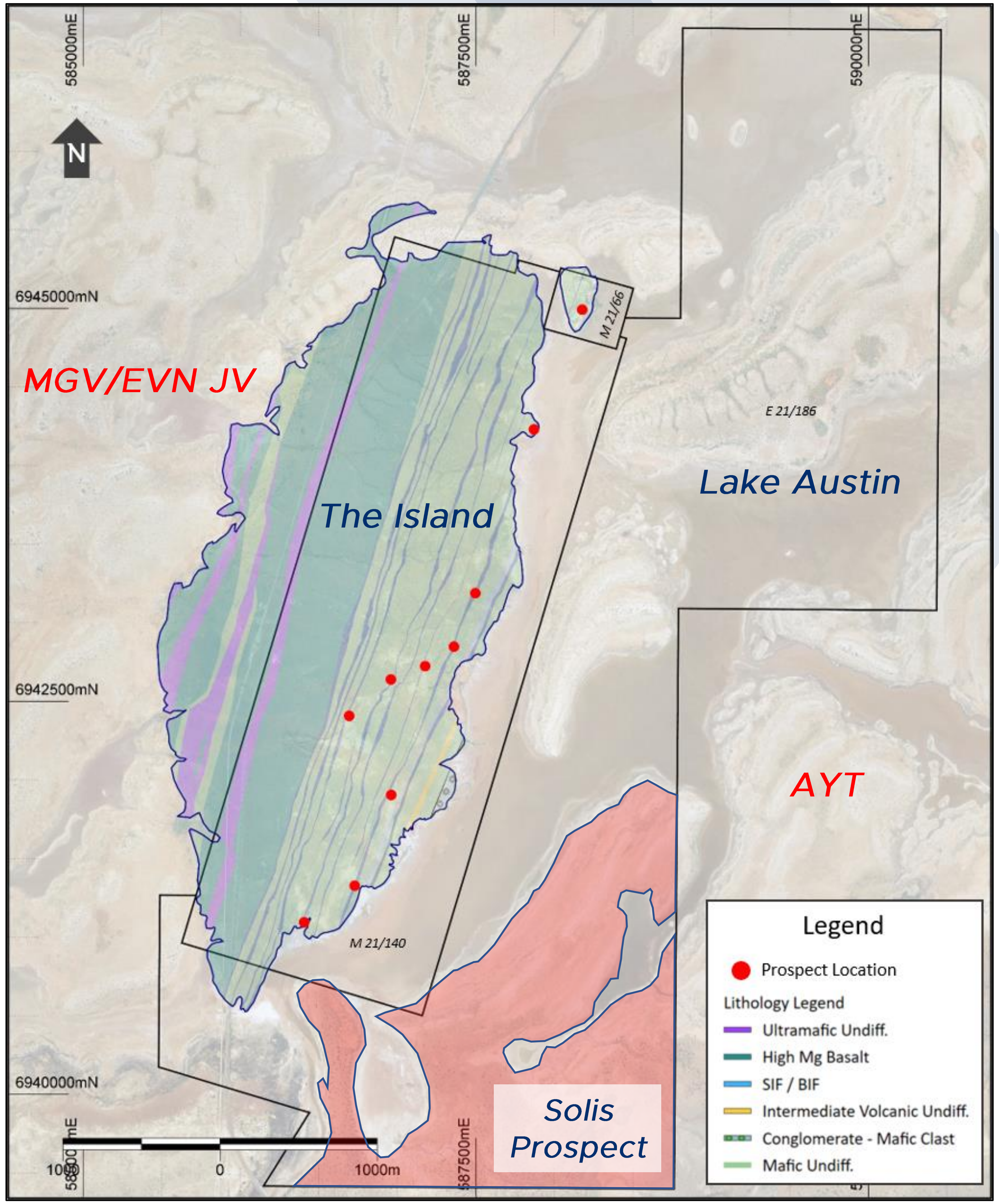
Acquired October 2020 – previously privately owned for past ~25 years with limited exploration

The Island

- The Island area covers just 25% of the Island Gold Project but has been sole exploration focus up until this year
- Mineralised corridor with multiple prospects and historical gold workings over a +4.5 km strike
- Gold mineralisation is associated with Banded Iron Formation (BIF), folding and cross-cutting structures

The Lake

- Lake Austin is a salt lake which has historically hindered access
- Different stratigraphy to The Island
- Includes Solis Prospect – recent first pass aircore delineates +1km anomaly



Recently Completed Drill Programs

RC Drilling at The Island

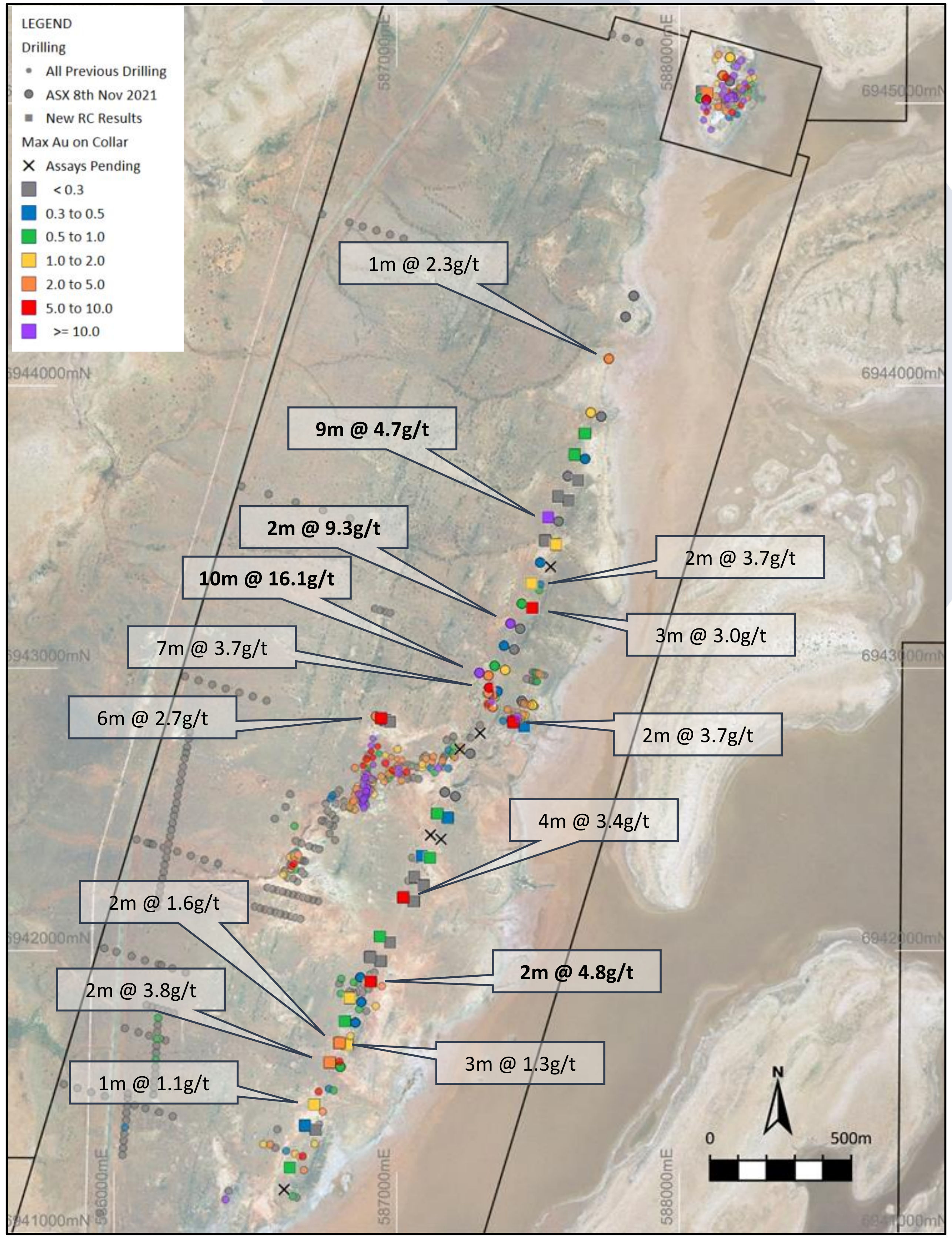
Aircore Drilling at Solis

RC Drilling

Outstanding Results

7 High Grade Prospects - *So Far*

- Previous drilling followed historical workings
  - ➢ More recent drilling has been designed to test new targets
- Significant results to date include:
  - ➢ **10m @ 16.1g/t Au** from 104m, incl. **6m @ 26.1g/t Au** - Vadrians Hill,
  - ➢ **9m @ 4.7g/t Au** from 101m**,** incl. **3m @ 9.2g/t Au** - Trigg Gully,
  - ➢ **7m @ 3.7g/t Au** from 56m, incl. **1m @ 9.1g/t Au** - Vadrians Hill,
  - ➢ **7m @ 3.5g/t Au** from 89m, incl. **4m @ 5.2g/t Au** – Evening Star,
  - ➢ **2m @ 9.3g/t Au** from 3m – Vadrians North, and
  - ➢ **6m @ 2.7g/t Au** from 60m, incl. **2m @ 6.2g/t Au** – Baxters
- Most drilling has been shallow and less than 100m deep

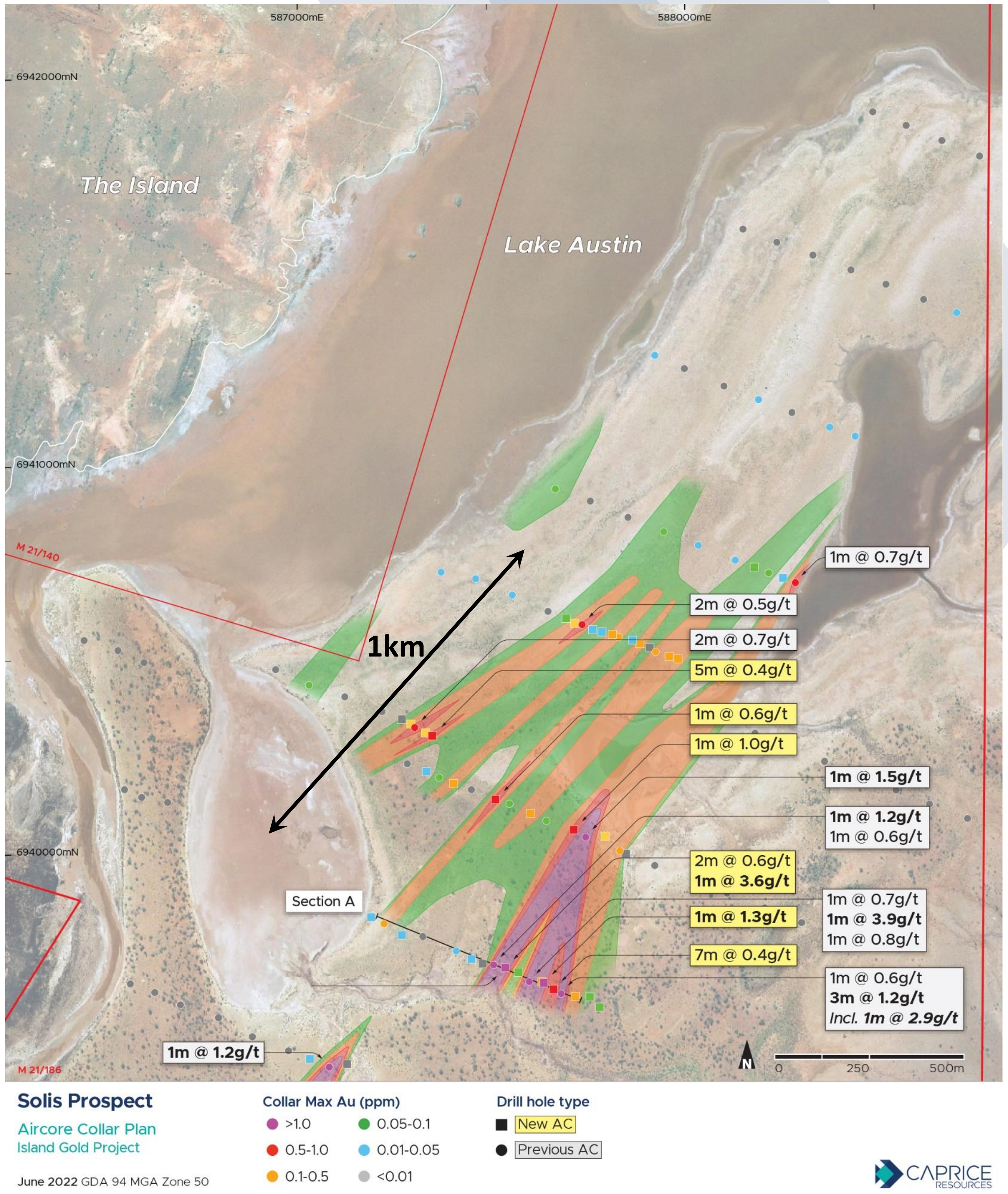


ISLAND GOLD PROJECT

Solis - Southern Fringe of Lake Austin

+1km Gold Anomaly from Aircore

- Maiden drilling identified a large anomalous gold zone
  - ➢ Broad line and hole spacing
- Interpreted +1km long and still open
- Highest grades in 1m samples include:
  - ➢ **1m @ 3.9g/t Au** from 28m
  - ➢ **1m @ 3.6g/t Au** from 37m
  - ➢ **3m @ 1.2g/t Au** from 50m, *incl.* **1m @ 2.9g/t**
- Outstanding result:
  - *1) Never been drilled before,*
  - *2) Large anomaly identified in broad spacing, &*
  - *3) Provides support to test remaining islands*
- Confirms potential of Lake Austin to host gold mineralisation

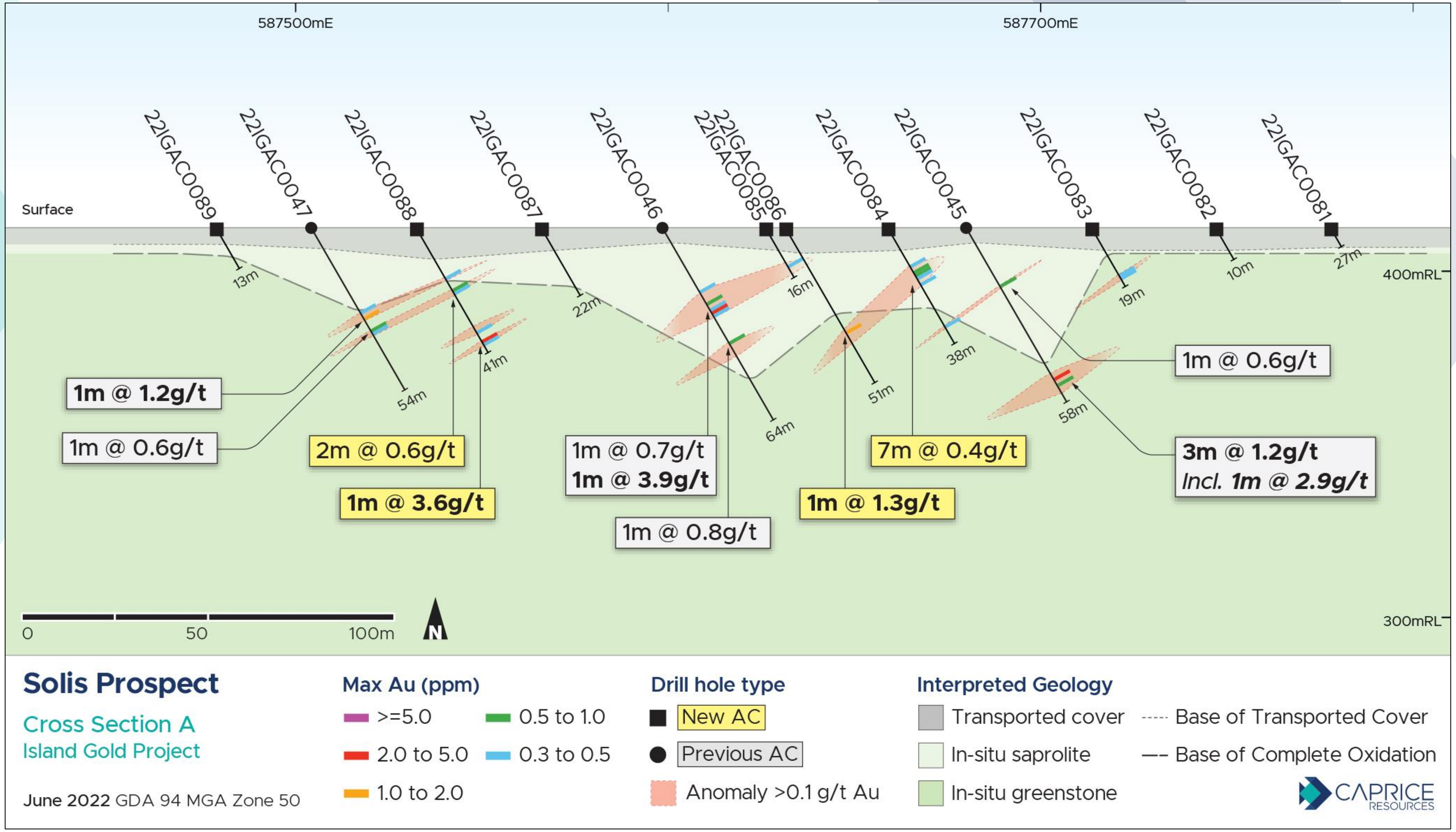


ISLAND GOLD PROJECT

Solis Prospect

Early Days But Very Promising

- Gold anomalism is associated with shearing, alteration and quartz veining
- Average aircore hole depth is c.30m
- RC drilling will test down to 100m
- *RC to commence in next few weeks*

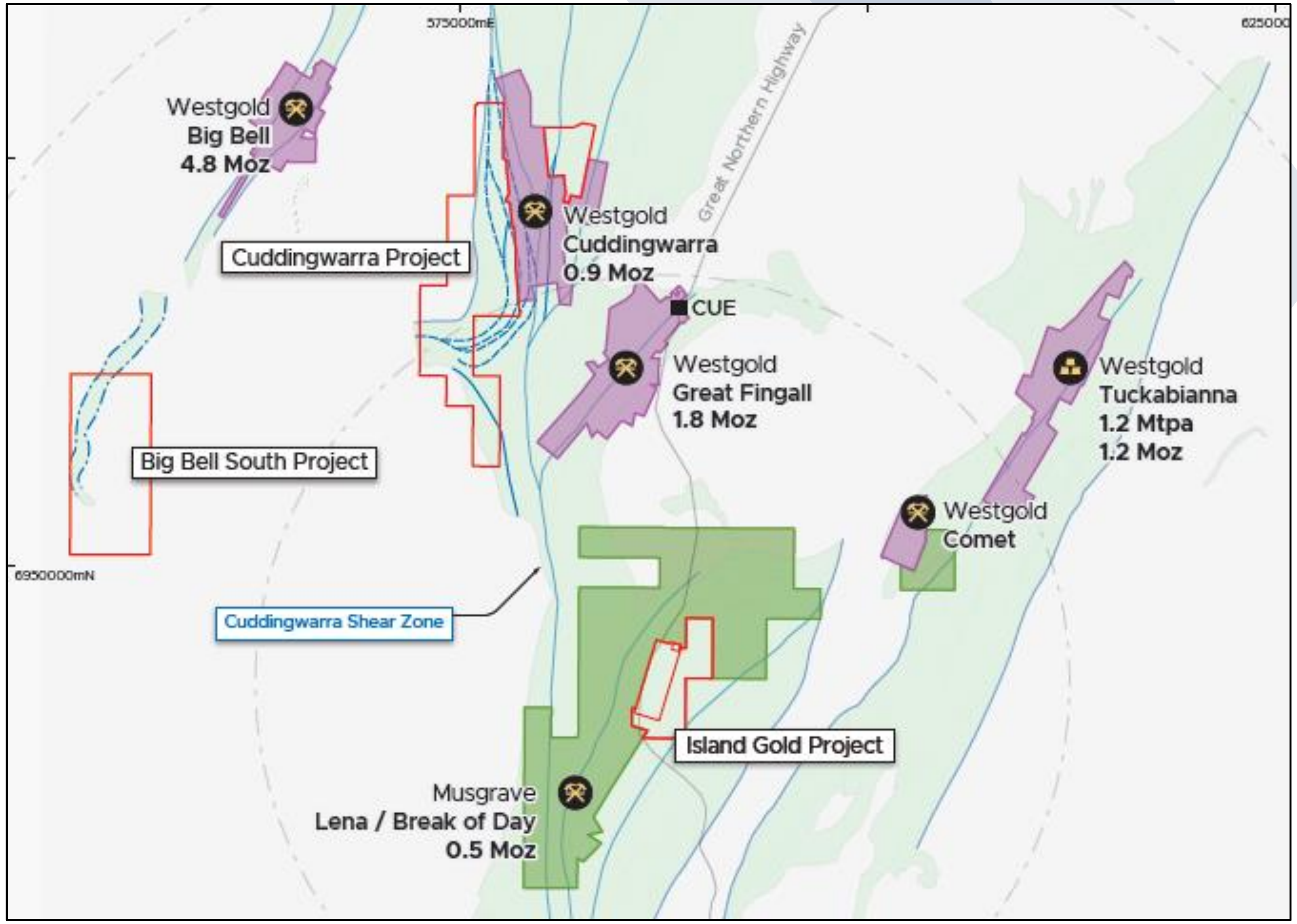


CUDDINGWARRA AND BIG BELL SOUTH

Prospective and Underexplored

Prospective and Underexplored

- Acquired 80% interest from Golden State Mining (GSM) to bolster Caprice's Murchison presence to over 150km^2
- Geology and structures associated with multiple deposits in the region:
  - **Cuddingwarra:** proximity to the Cuddingwarra shear and complex structural environment
  - **Big Bell South:** interpreted southern extension of the structure and greenstone hosting 4.8Moz Big Bell deposit
- Only minor previous exploration:
  - Largely soil sampling and limited historical aircore
  - Partially covered by lake sediments at the southern end hindering previous groundwork
- **Initial work:** target definition, geophysical surveys, drilling

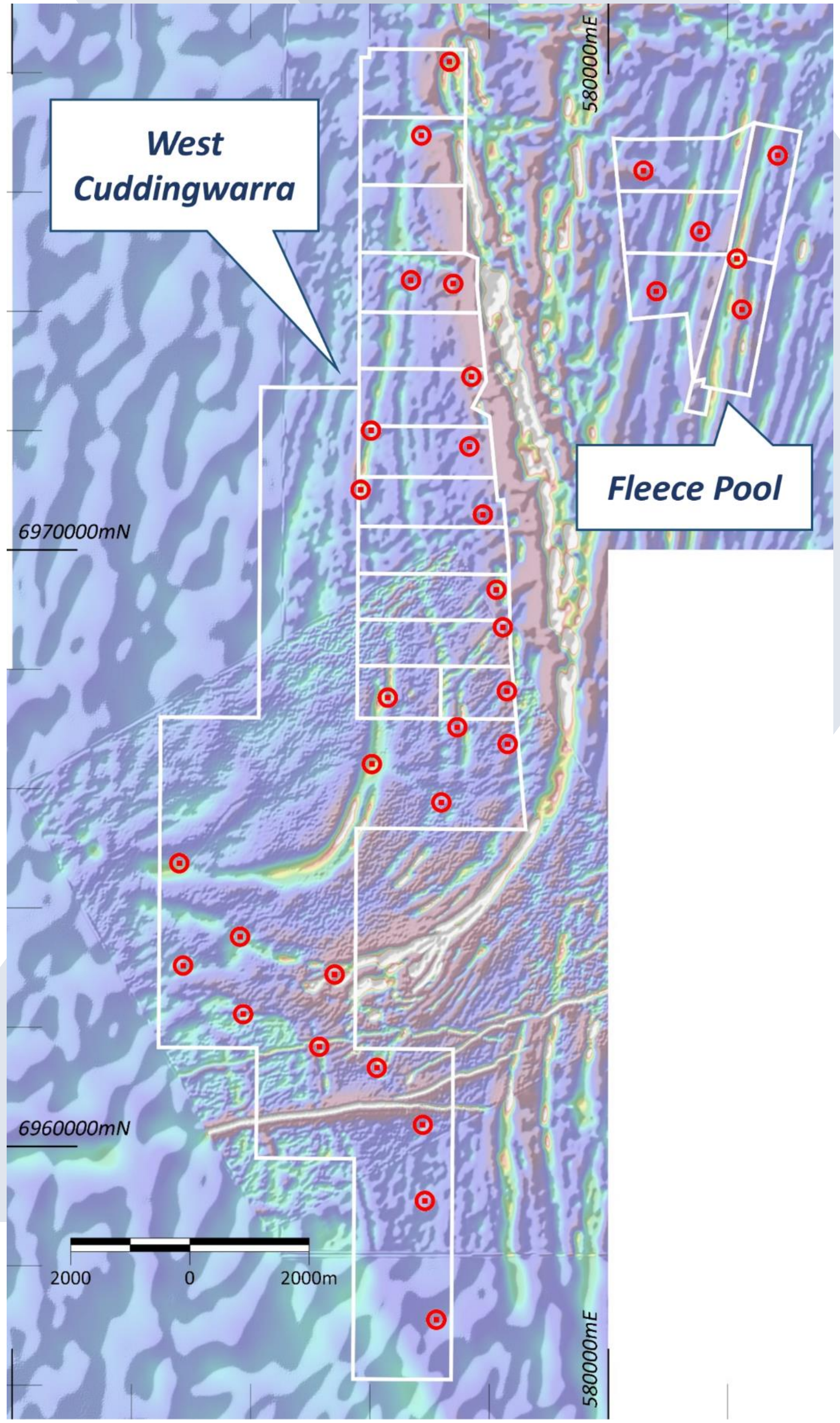


CUDDINGWARRA AND BIG BELL SOUTH

Multiple Targets

West Cuddingwarra and Fleece Pool the Initial Focus

- Targeting study completed
- Assessed historical soil sampling, previous drilling, as well as geological and geophysical interpretation
- Identified 33 targets
  - ➢ Combination of drill ready and early stage
- First work will be gravity then soil sampling to refine targets once heritage clearance is received



NORTHAMPTON BASE METALS PROJECT

High Grade Historical Workings, Yet to be Unlocked

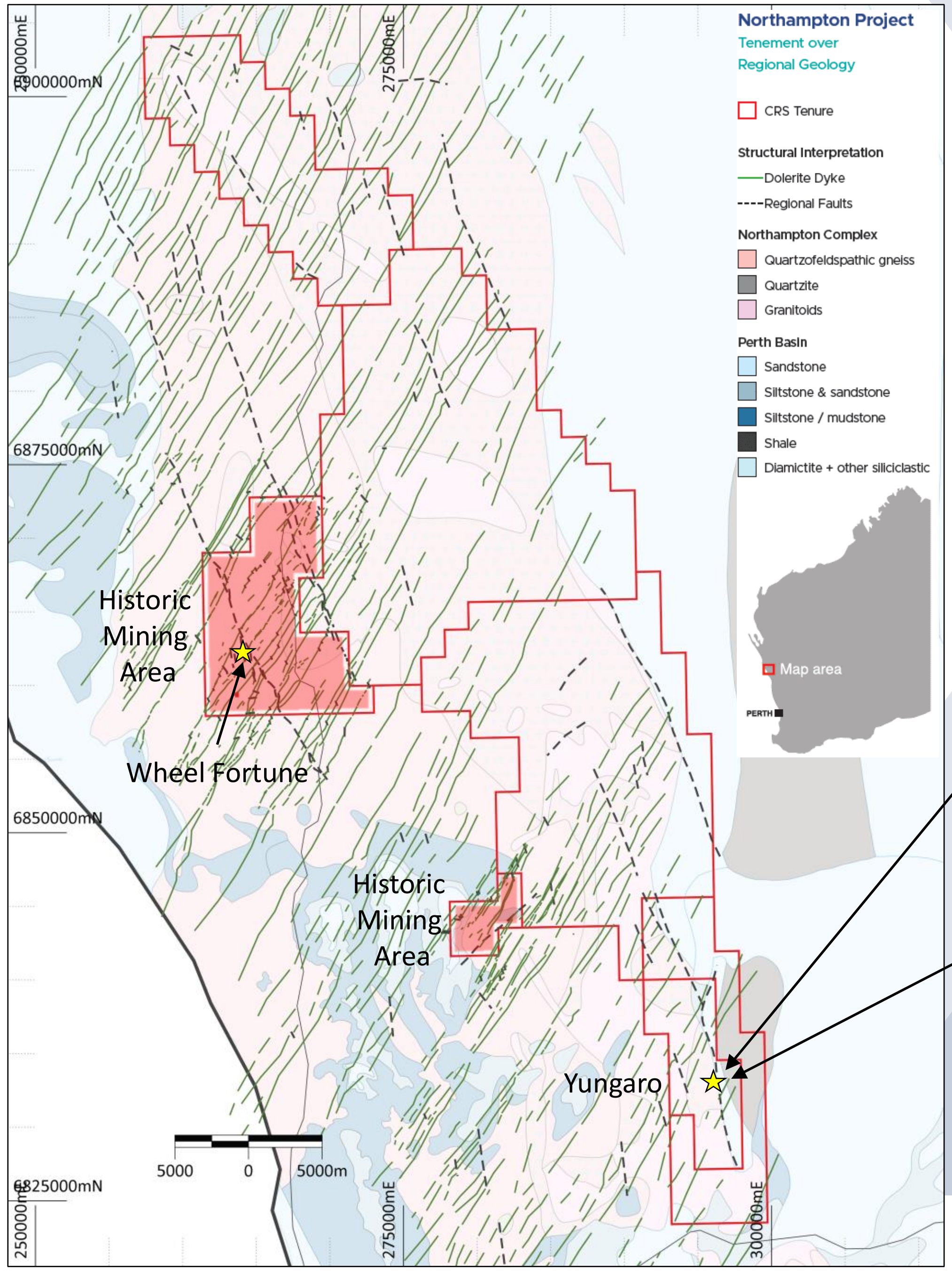
Large Project - 1,170 km^2

- Over 100 high grade deposits mined in the Northampton Mineral Field between 1850 and 1973
  - ➢ Overall production estimated at 77kt Pb, 4.3kt Cu, 42t Zn and 212kg Ag

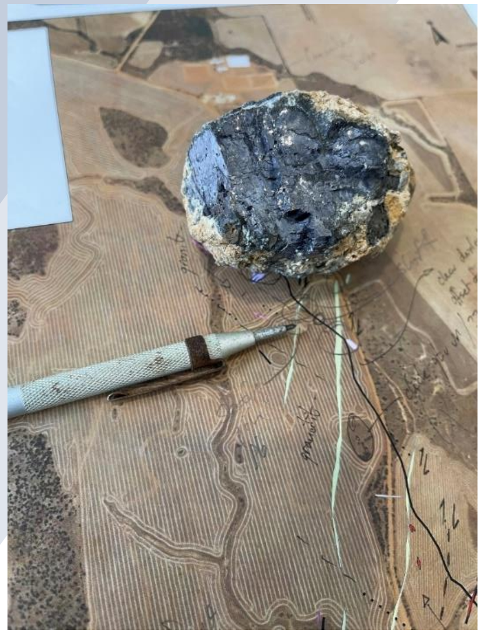
Minimal Modern Exploration

- Historical mines outcropped with minimal exploration testing mineralisation at depth or along strike
- Focus will be on new regional opportunities
- 2020 RC drilling at Wheel Fortune returned high grades[1] including:
  - ➢ 17m @ 8.3% Pb & 0.3% Cu
    - o **Incl. 5m @ 16.7% Pb & 0.3% Cu**
  - ➢ 31m @ 1.1% Cu, 2.0% Pb & 9g/t Ag from 11m
    - o **Incl. 12m @ 2.9% Cu, 2.9% Pb & 12g/t Ag**

Drilling 2H CY22



Malachite (copper carbonate) from Yungaro



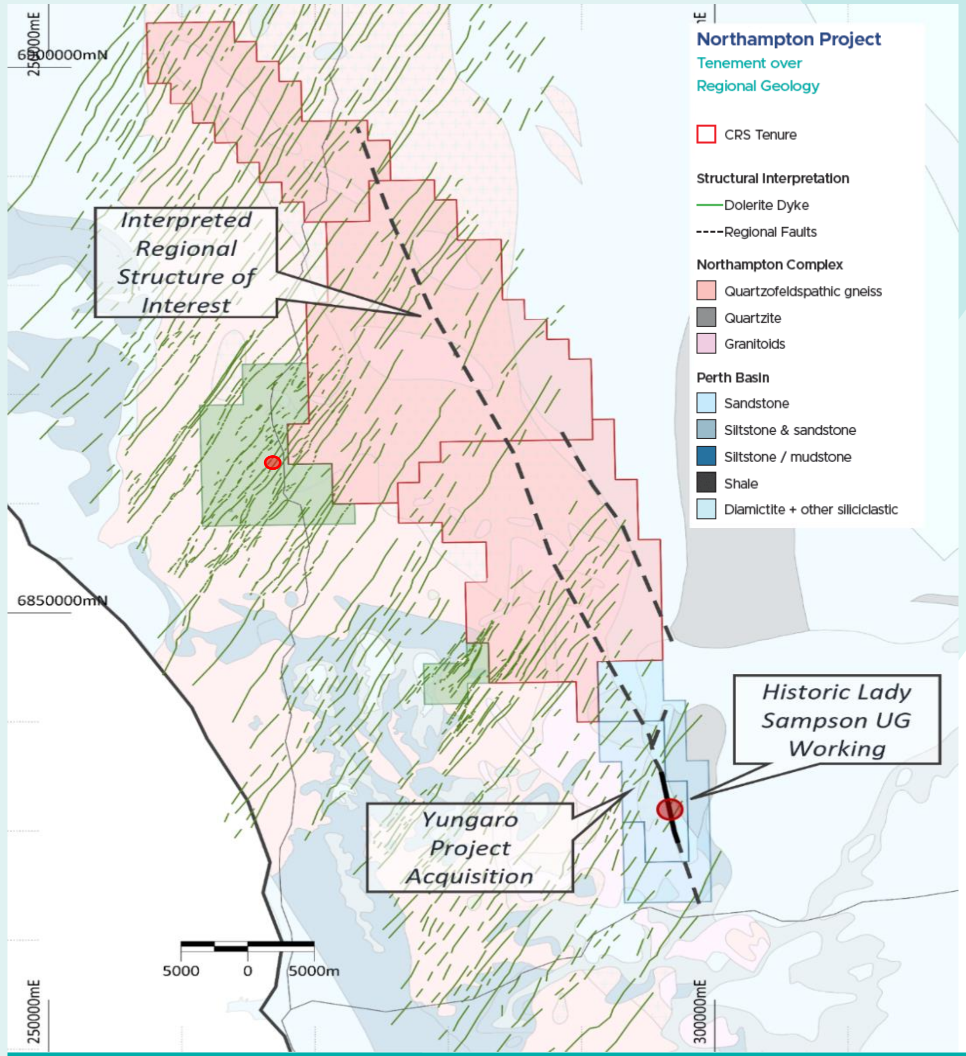
Massive Galena (lead sulphide) from Yungaro

1. See ASX Announcement 1/10/20

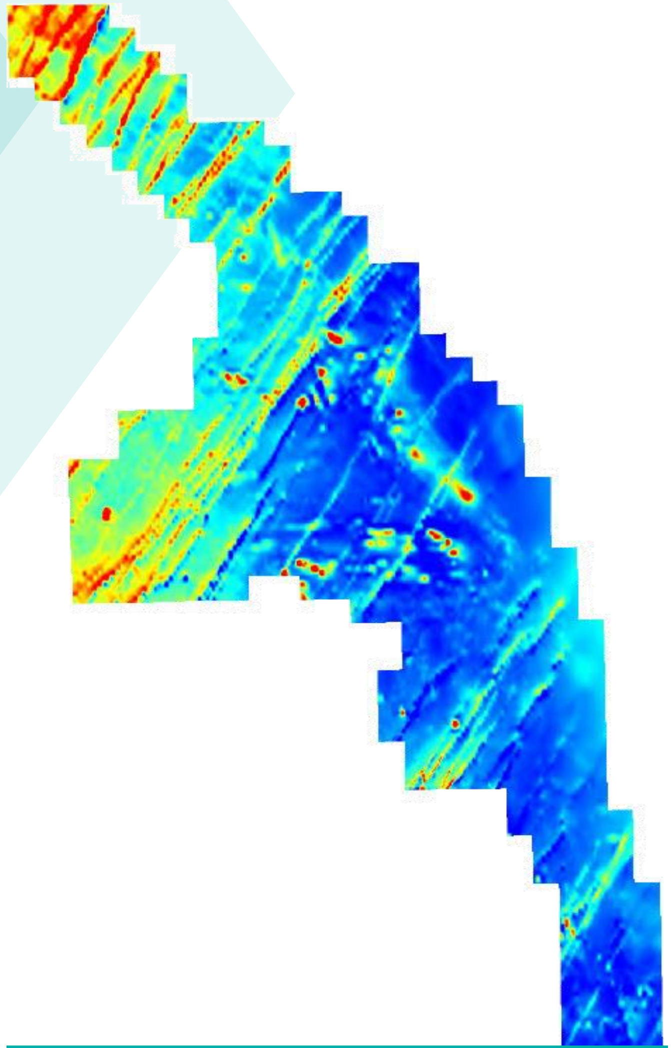
NORTHAMPTON BASE METALS PROJECT

Large regional datasets reprocessed

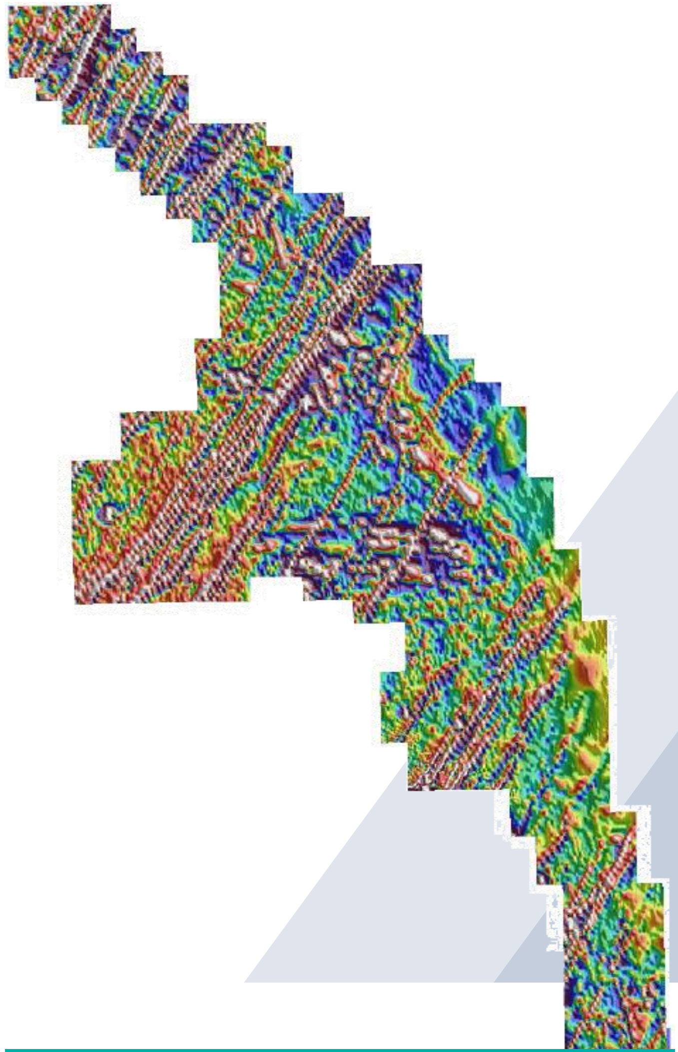
- Reprocessing of aeromagnetic & gravity geophysical data has given valuable structural and geological insights
- Interaction of NNW & NE structures are the focus
- Systematic target generation is currently underway



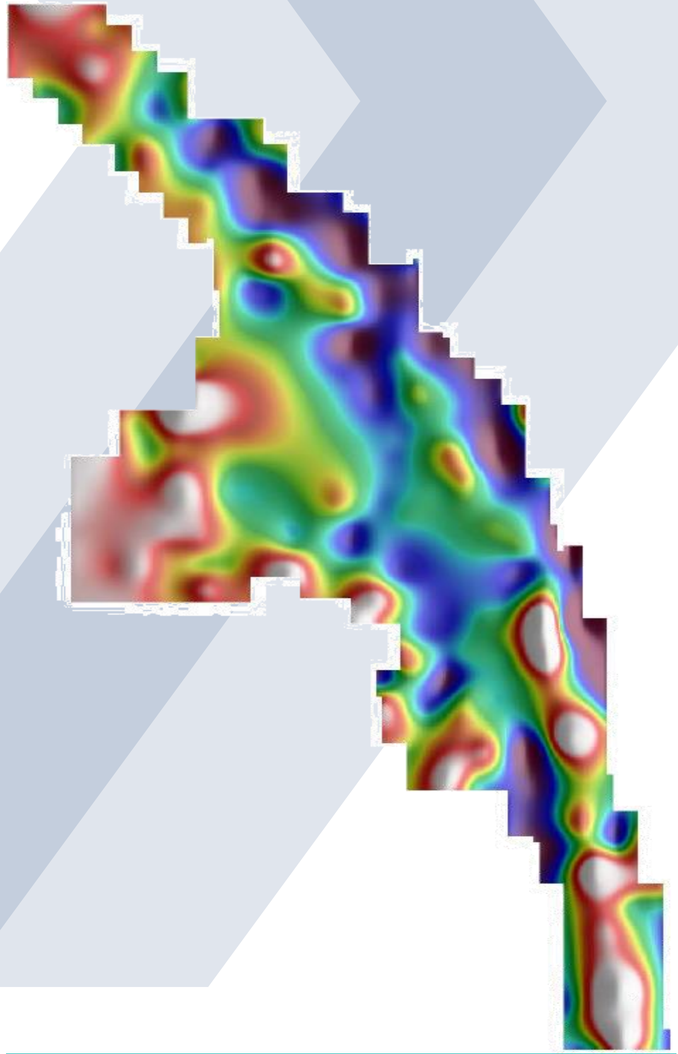
Northampton Project



Magnetics
Reduced to Pole (RTP)



Magnetics
RTP, 0.5 Vertical Derivative



Regional Gravity

OUTSTANDING OPPORTUNITY

Exploring On All Fronts

High Quality Projects

- Murchison Gold
  - Strategic location, outstanding neighbourhood (ASX: MGV, EVN, RMS, WGX, AYT), highly prospective, active exploration
- Northampton Base Metals
  - Historical high grades, significant land position, new mineralisation concepts, drilling 2H CY22

Outstanding Risk/Reward

- Highly leveraged to exploration success
  - Largely at shell value
- High impact drilling and near term newsflow

Management Aligned to Success

- Board hold c.20%
- Experienced management team

CONTACT

Andrew Muir

Managing Director

amuir@capriceresources.com

ASX:CRS | www.capriceresources.com