

CAPRICE ACQUIRES PROSPECTIVE REE PROJECT IN WA

SUMMARY

- Caprice to acquire 100% of 380km² Mukinbudin Rare Earth Element (REE) Project, located approximately 250km northeast of Perth
 - Multiple zoned pegmatites identified within the Project that are considered prospective for REE
 - An operating quarry within the Project will provide key insights into pegmatite mineral composition and zonation, allowing fast tracking of exploration works in the broader tenement
 - Initial work will involve a systematic mapping and sampling program to delineate the scale and size of REE bearing pegmatites within the Project area
 - The Mukinbudin REE Project is a natural addition to diversify the current base metals and gold portfolio
 - Firm commitments for a \$1.34m capital raising to progress exploration at Mukinbudin, Northampton and Caprice's other projects, with Directors and Mukinbudin vendors to participate in the capital raising
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Caprice Resources Ltd (ASX: CRS) ("**Caprice**" or "**the Company**") is pleased to advise that the Company has secured 100% of the Mukinbudin Rare Earth Element Project ("**Mukinbudin**", "**the Project**"), located 25km northwest of Mukinbudin and 250km northeast of Perth in Western Australia.

Exploration Licence E70/5939 covers 380km² and contains several known pegmatites. The Project is adjacent to the recent REE acquisition by Codrus Minerals Limited (ASX: CDR). Based on mineral assemblages observed during site visits, the pegmatites are considered prospective for REEs, the most notable at this early stage of exploration is Cosh's North. This pegmatite is being quarried under local shire approval by Whitestone Quarries Pty Ltd for quartz and feldspar, however no exploration or sampling has been undertaken for REE or rare metal mineralisation.

To date, at least five zoned pegmatites have been recognised within the Project, three of which were identified on a recent site visit by Caprice. Reconnaissance sampling was undertaken during the site visit with samples submitted for multi-element analysis. The outcomes of these results are expected to highlight the prospectivity initially shown in the mineralogy of the outcrops, and will allow a fast tracked, but systematic approach to exploration.

Managing Director, Andrew Muir, commented:

"This is an outstanding opportunity to acquire a REE project in a quality location, easily accessible from Perth. The Project is a natural complement to our existing base metals and gold portfolio, whilst remaining focussed on WA projects."

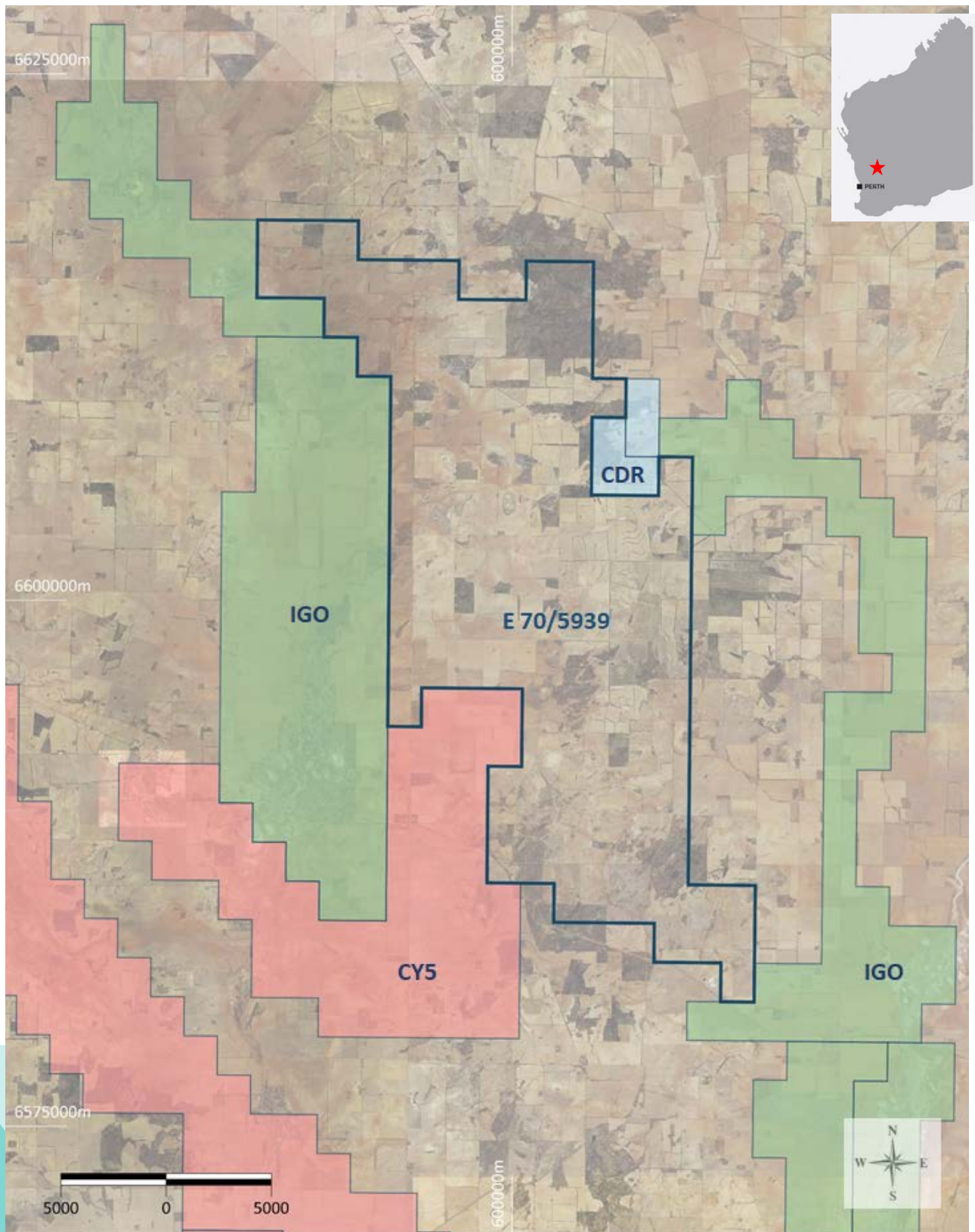


Figure 1: Mukinbudin Project E 70/5939, with adjacent tenement holders of note - Green: IGO Limited [IGO], Red: Cygnus Gold Limited [CY5], Blue: Codrus Minerals Limited [CDR] (both granted and pending).

Mukinbudin Project

The Mukinbudin Project consists of one tenement, E70/5939, covering 380km². The tenement is located approximately 25km northwest of the town of Mukinbudin, 250km northeast of Perth.

Access to the Project is gained via sealed roads from Perth or Merredin, with many unsealed roads crosscutting the tenement, facilitating excellent access across the Project. The tenement overlies freehold farming properties, so on-ground access to key areas will require agreements with land holders. Interactions with local landholders to date has been positive.

Geology

The Project area almost entirely resides over granite to quartz-monzonite intrusions of the Archaean Yilgarn Craton. Local variations in the composition and textures of the intrusives suggest a complex intrusive sequence that includes fluorite bearing quartz monzonites, syenites and zoned pegmatites.

The region is crosscut by late dolerite dykes, predominantly occupying an east to north-east trend. Structurally, the region is dominated by the large-scale lobate geometry of the granitoids, and several large scale north-north-east striking faults (see Figure 2).

Pegmatites within the region have been the focus of exploration and mining since the 1970's, primarily for high purity quartz and potassium feldspar. Several of the larger quarry operations have historically been mapped* (see Figure 3), providing evidence of compositional zonation within the pegmatites of the region (this includes the historical Mukinbudin Pegmatite quarry, the Karloning Pegmatite quarry, and the Gillet's Pegmatite quarry).

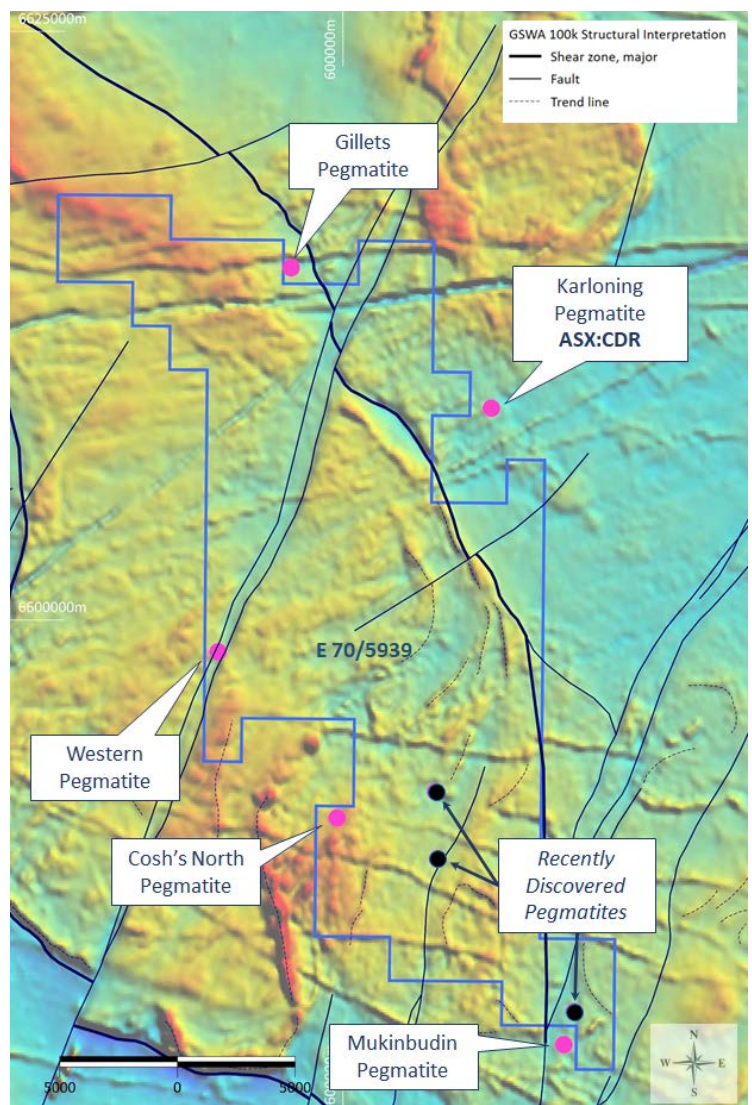


Figure 2: Mukinbudin Project pegmatite locations over GSWA TMI image and 1:100k structural interpretation

* See section 2 of JORC Table 1 for source details. Caprice Resources has not been able to validate the historical mapping.

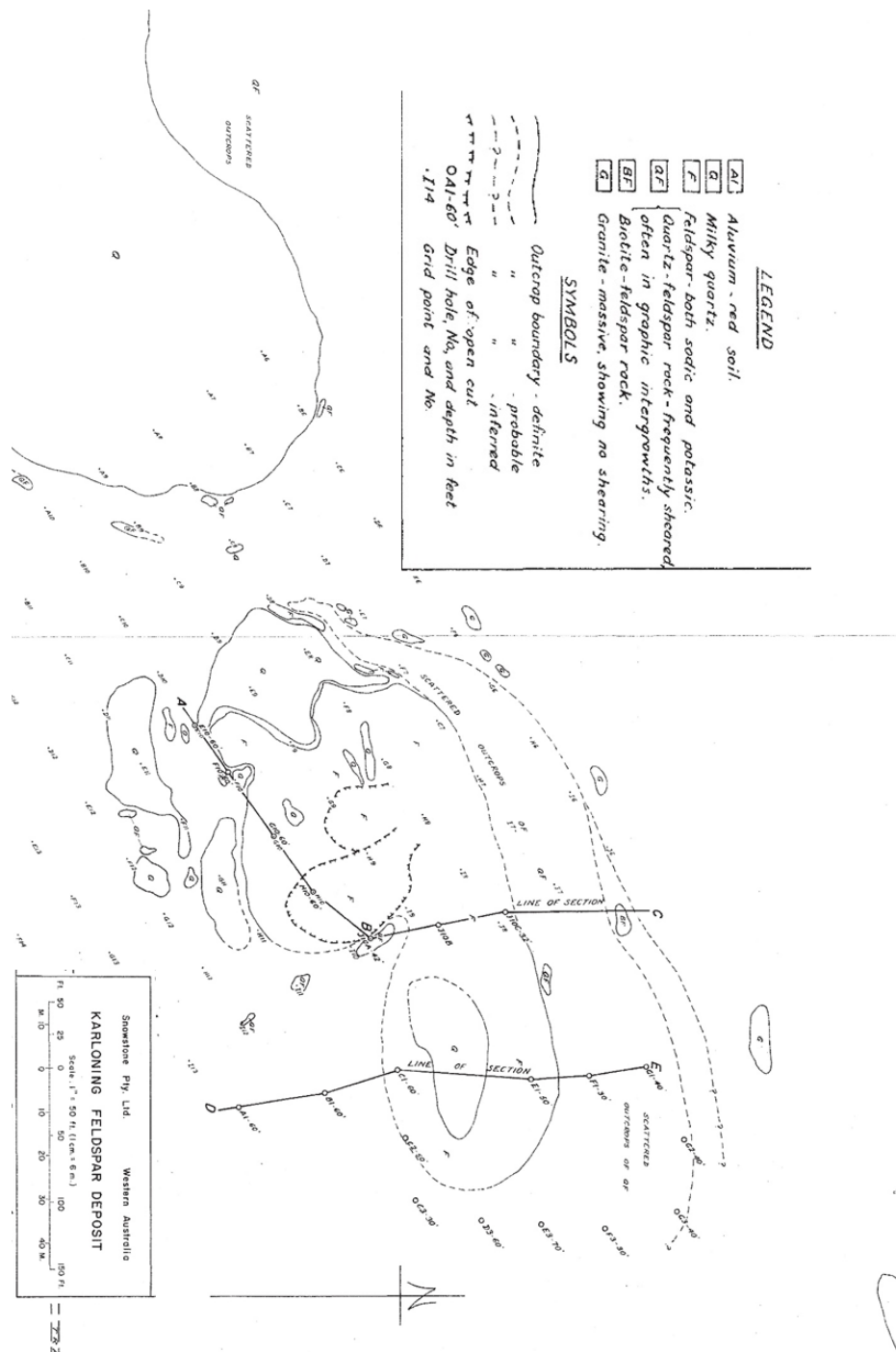


Figure 3: Historical surface mapping of the Karloning Pegmatite by Snowstone Pty. Ltd. From a 1975 exploration report (WAMEX report A6141), located adjacent to E 70/5939. This is one example of zoned pegmatite bodies across the region that have been historically mapped. Others include the Mukinbudin Pegmatites and the Gillet's Pegmatite.

To date, Caprice has completed reconnaissance activities over less than 10% of the ground holding and identified three previously never mapped potentially zoned pegmatite bodies. This takes the number of known pegmatites to five, including the Western Pegmatite, and the Cosh's North Pegmatite (currently being quarried) within the Project (see Figure 5) and highlights the potential for additional pegmatites with further exploration.

Of the pegmatites visited, all displayed evidence of compositional zonation, characteristic of larger fractionated pegmatites. Initial observations from reconnaissance mapping suggest the pegmatite bodies within the Project present similar morphologies to those mined previously within the region, including a massive quartz core, coarse feldspar dominant intermediate zone and a graphic growth textured external zone (see Figure 6).



Figure 5: Cosh's North quarry within the Project

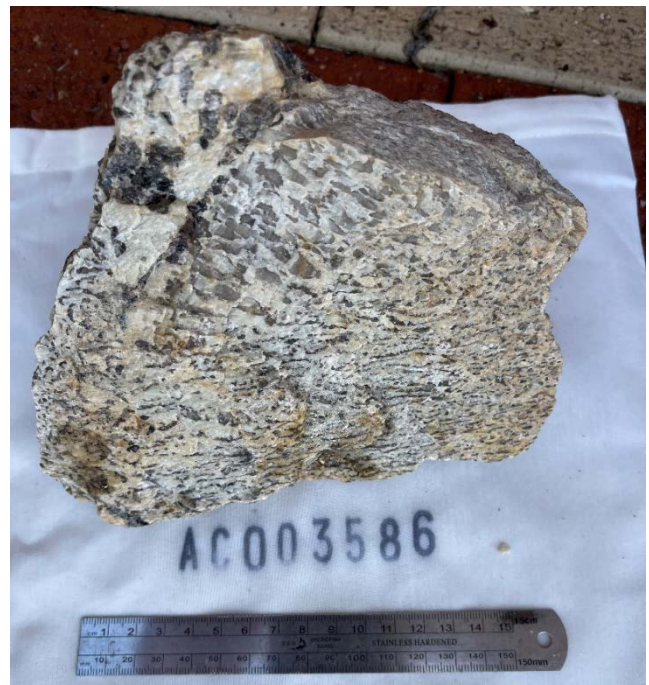


Figure 6: Graphic textured pegmatite found on recent site visit to the Mukinbudin Project

This evidence of fractionation is encouraging as it may have resulted in possible metal enrichment within discrete zones.

The potential of these pegmatites to host REE enriched zones has been demonstrated at the Karloning Pegmatite that was recently acquired by Codrus Minerals (see ASX: CDR 23 November 2022). This Project is located directly adjacent to the Mukinbudin Project (see Figure 2).

As part of the Project due diligence and reconnaissance, a number of pegmatite samples were taken and submitted for geochemical analysis.

Exploration Strategy

Given the absence of any systematic exploration or geological investigation across the Project for REE, regional mapping will be the initial focus, aiming to delineate the additional pegmatite bodies, and assess the scale and potential of known pegmatites within the Project. Detailed mapping and sampling of the Cosh's North Pegmatite is also a priority once the site can be accessed. Regional sampling will be important to build up a geochemical database to assess large scale fractionation trends.

Combining the Cosh's North data with the more regional dataset will assist in identifying key areas to target ahead of more advanced exploration.

Acquisition Details

Caprice has signed an agreement to acquire 100% of exploration licence E70/5939 ("**Acquisition**"). The tenement is granted. The vendors, Curiosity Exploration Pty Ltd and Syndicate Minerals Pty Ltd ("**Vendors**"), are unrelated to the Company.

Consideration payable for the Acquisition is:

- 7,780,000 CRS ordinary fully paid shares;
- 7,000,000 options with a \$0.10 exercise price and 3 year expiry; and
- 15,000,000 options with a \$0.20 exercise price and 3 year expiry,

(collectively, "**Consideration**").

All Consideration for the Acquisition is subject to shareholder approval, with a meeting to be held in the new year.

50% of the vendor shares are escrowed for 6 months with the remaining 50% escrowed for 12 months.

Capital Raise

In conjunction with the Acquisition, Caprice has received firm commitments to raise approximately \$1.34 million (before costs) through a strongly supported share placement to institutional and sophisticated investors at \$0.05 per share ("**Placement**").

The proceeds will strengthen the Company's balance sheet, placing it in an excellent position to grow the Company via exploration at the Mukinbudin REE, Northampton Polymetallic and Murchison Gold Projects.

Directors are collectively subscribing for \$60,000 worth of shares in the Placement and the Vendors are subscribing for \$200,000 worth of shares.

Share Placement Details

The Placement will be undertaken in two tranches with a total of 26,755,680 shares to be issued raising \$1,337,784 (before costs).

20,555,680 tranche 1 shares will be issued under the Company's existing placement capacity under ASX Listing Rules 7.1 (12,333,333 shares) and 7.1A (8,222,347 shares) ("**Tranche 1 Shares**") and are expected to commence trading on Thursday, 22 December 2022.

6,200,000 tranche 2 shares, including 1,200,000 shares for Directors and 4,000,000 for the Vendors, will be issued subject to shareholder approval at a meeting to be held early in the new year ("**Tranche 2 Shares**").

Tranche 1 Shares and Tranche 2 Shares will rank equally with the Company's existing shares on issue.

Discovery Capital acted as lead manager to the Placement and details of fees payable are set out in the Appendix 3B lodged with ASX today.

This announcement has been authorised by the Board of Caprice.

For further information please contact:

Andrew Muir

Managing Director

amuir@capriceresources.com

Competent Person's Statement

The information in this report that relates to project geology, previous exploration, reconnaissance mapping and sampling activities 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.

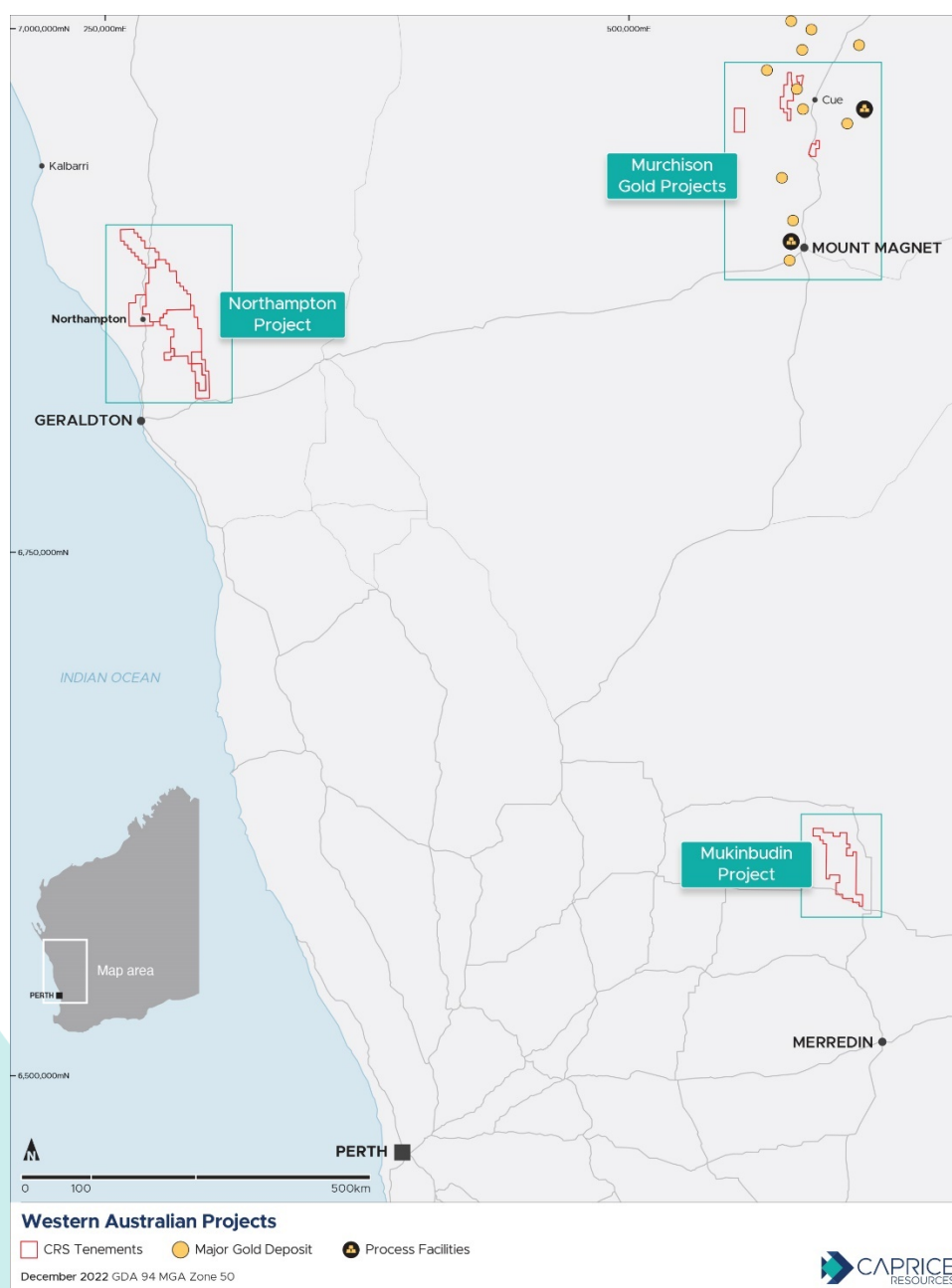
The information in this report that relates to pegmatite hosted REE potential and exploration results has been compiled by Mr Jeremy Clark, a is the sole director of Lily Valley International which is engaged by Caprice Resources Ltd. Mr Clark is a Member of the Australian Institute of Geoscientists and has sufficient experience in the style of mineralisation and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves ("JORC Code"). Mr Clark consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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.



APPENDIX I

JORC Code, 2012 Edition:

Section 1: Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	No new sampling data results are included within this announcement. Samples have been collected following reconnaissance mapping and submitted to a lab for analysis.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No new drilling data is included within this announcement.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No new drilling data is included within this announcement.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the	No new drilling data is included within this announcement. All grab samples were inspected by a CRS geologist, and a geological description recorded.

Criteria	JORC Code explanation	Commentary
	<i>relevant intersections logged.</i>	
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise samples representivity</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Grab samples from reconnaissance mapping were collected by hand. These samples were collected as part of a first pass assessment of pegmatites within the project.
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i>	All samples have been submitted to Intertek Genalysis Laboratories in Perth, Western Australia for a four acid digest for a 48 element suite and an additional 12 REE suite (lab code 4A/MS48R). This method of analysis is considered appropriate for early-stage analysis. Future analysis methods with include a borate fusion during digestion so as to provide greater dissolution of more resistive / refractory minerals such as zircon, xenotime and rutile etc. No standards or blanks were applied for these preliminary samples. Internal lab standard, blanks and repeats were applied. The analysis method used provides an acceptable level of accuracy and precision given the early stage of the project.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	All sample data is recorded in field notebooks, then transcribed into a digital format, validated, and entered into the company database. Photos of all grab samples are retained on file for review.
<i>Location of data points</i>	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	All sampling locations are surveyed using a hand-held GPS, accurate to within +/- 3m for easting and northings. All location data is relevant to UTM MGA 94, Zone 50s Topographic measurements were not obtained for grab sampling.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i>	All collected samples are taken from outcrop exposures, and no regular sample spacing was applied. The sample spacing is not sufficient to establish geological or grade continuity.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The geometry of sampled pegmatites is broadly unknown. Samples were collected as part as a first pass reconnaissance program to identify possible pegmatite targets, this included samples collected from in-situ outcrop, poorly exposed sub-crop and float (not in-situ material) adjacent to in-situ quartz core of pegmatite bodies.
Sample security	The measures taken to ensure sample security.	All samples were collected by CRS geologists and delivered directly to the lab for analysis.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews were completed.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material - issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Mukinbudin Project resides within a single tenement E 70/5939 and is located within the Bencubbin 1:250k Map Sheet SH50-11, directly north-west of the Western Australian farming town Mukinbudin. The project is located 250km north-east of Perth. Caprice Resources owns 100% of tenements E 70/5939. A majority of the tenement resides over freehold lots utilised for farming. Freehold landowners retain the mineral rights for all materials within the top 30m land surface. Access agreements will need to be obtained with landowners in order to access ground for exploration and to transfer the mineral rights for material in the top 30m. A standard heritage agreement has been executed with the Marlinyu Ghoorlie Native Title Claimant Group (native title determination application WAD 647/2017). All tenements are in good standing
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Earliest exploration in the region were focused on quartz and feldspar deposits associated with pegmatite bodies, all of these reside just outside of the project area. Limited investigations have been carried out by GSWA in the region, with the 1:250k explanatory note being the only major report covering the project area. A small amount of academic investigation has been carried out on pegmatites that have been actively quarried over the last 50 years. These studies primarily focussed on understanding rare accessory mineral phases, see Guidebook to the Pegmatites of Western Australia by Mark Ivan Jacobson. Main contributors to exploration within or adjacent to the project are listed below, most of these were focussed on feldspar and quartz exploration: - 1970 to 1975, by Snowstone Pty Ltd on the

Criteria	JORC Code explanation	Commentary
		Karloning pegmatite, this included mining, mapping, AC drilling / logging, and mineral resource estimation (see WAMEX reports A6141). - 1978 to 1979, by Universal Milling Company Pty Ltd on the Gillet's pegmatite, this included mapping, drilling, and K, Na, Fe analysis (see WAMEX reports A9550). - 1985 to 1986, by Monier on the Mukinbudin pegmatite, this included drilling, petrography, mapping, and multi-element analysis (including Li) (see WAMEX reports A20006). - 1987 to 1988, by Matlock Mining NL on the Mukinbudin pegmatite, this included RC drilling and mineral resource estimation (see WAMEX reports A25069). - 1989 to 1997, by Commercial Minerals Ltd on the Mukinbudin pegmatite, this included 1:500 mapping, RC and diamond drilling, data compilation, petrography, and resource estimation (see WAMEX reports A39088, A39798, A52066). - 1996 to 1997, by Commercial Minerals Ltd on the Gillet's pegmatite, this included mapping, drilling, and major element analysis (see WAMEX reports A52780). - 1995 to 1996, by Imdex Feldspar Pty Ltd on the Karloning pegmatite, this included an independent reconnaissance report by Ian R Campbell on the pegmatites exposed across the region (see WAMEX reports A49578). - 1997 to 1998, by Normandy Industrial Minerals Ltd on the Gillet's pegmatite, this included bulk sampling, RC drilling and results, and mineral resource estimation (see WAMEX reports A56506). - 1997 to 1998, by Astro Mining NL focussed on regional Exploration, this included aerial magnetics and soil multi-element analysis (see WAMEX reports A59228). - 2010 to 2013, by Kinloch Resources Pty Ltd on the Karloning pegmatite, this included soil geochemical studies, grab sampling, heavy mineral separation, and XRD analysis (see WAMEX reports A90233, A93670). - 2018 to 2019, by Errawarra Resources Ltd on the Mukinbudin / Karloning pegmatite, this included a LCT pegmatite review (see WAMEX reports A122385, A122386).
Geology	• <i>Deposit type, geological setting and style of mineralisation.</i>	Pegmatite hosted REE mineralisation is being targeted across the Mukinbudin Project. Regional Geology The Mukinbudin Project is situated within the Archaean Yilgarn Craton. Within the Yilgarn Craton, the project resides in a region dominated by late granitoids that are intruding remnant gneiss and greenstone fragments. The only significant greenstone stratigraphy is the Bencubbin Greenstone Belt, a narrow westerly dipping

Criteria	JORC Code explanation	Commentary
		sequence that strikes approximately north-south over 20km. This greenstone belt is located to the east of the project area. Biotite gneiss of quartz-monzonite, granodiorite and hornblende-diorite composition is variably exposed across the region. The project area almost entirely resides over late granitoid intrusions that are granite to quartz-monzonite in composition (Blight et al, 1984). The oldest intrusive is a fine to medium grained quartz monzonite this foliated in some areas. This has been intruded by several later intrusive bodies showing a range of compositions and textures including: - Homogenous medium to coarse, even grained intrusive granite to quartz-monzonite - Strongly foliated, fine grained quartz monzonite gneiss (deformed version of the above) - Fine to medium grained, allotriomorphic textured, granite and quartz monzonite - Medium to coarse grained, seriate quartz-monzonite, sometimes porphyritic with tabular feldspar phenocrysts, - Fluorite bearing quartz-monzonite, - Syenite also occurs within the region, associated with fluorite bearing quartz-monzonite, Discrete cross cutting relationships can be observed where there is good exposure, however, the relative age of specific intrusive bodies is poorly studied and constrained. The region is crosscut by dolerite dykes, predominantly occupying east to north-east trend. Project Geology The Mukinbudin Project is situated within the Bencubbin 1:250k Sheet SH50-11, directly north-west of the farming town Mukinbudin. Several large pegmatite bodies have been mapped and, in many instances, quarried for either quartz or feldspar; these include the Mukinbudin pegmatite, Karloning pegmatite, Gillet's (Couper's) pegmatite and Cosh's (Whyte's North) pegmatite. These pegmatites are all intruding a quartz-monzonite host. Detailed mapping and drilling of the Mukabudin, Karloning and Gillet's pegmatites suggest these are zoned pegmatites which all display an external graphic textured outer zone, intermediate coarse feldspar dominant zone, and a quartz rich core. There has been very little examination of the granites and the pegmatites across the project area outside of work needed to estimate quartz of potash feldspar resources. Most whole rock analysis focusses on major elements, with only limited multi-element or REE analysis. Similarly, there has been very little detailed investigation regarding the structural architecture of the region and intrusive geochemistry by GSWA. Structurally, the region is dominated by the large-scale lobate geometry of the granitoids, and several large scale north-north-east

Criteria	JORC Code explanation	Commentary
		striking faults are interpreted and mapped across the project area, the largest suggests dextral strike slip displacement. The pegmatites of the region have been classified as rare element, rare earth, euxenite pegmatites based on Wise (1999) classification or as NYF pegmatites based on the earlier Cerný (1991) classification scheme by Jacobson (2003). <i>Blight, D., et al. 1984. 1 :250 000 Geological Series- Explanatory notes, Bencubbin Western Australia, Sheet SH/50-11. GSWA</i> <i>Cerný, P., 1991, Rare-element granitic pegmatites. Part I: Anatomy and internal evolution of pegmatite deposits: Geoscience Canada, v. 18, no. 2, p. 49-67.</i> <i>Jacobson, M. I., Rare earth Minerals of the Mukinbudin Pegmatite Field, Mukinbudin, Western Australia. Extended abstracts of the 26th annual conference of the States' Mineralogical Societies, p. 19-20.</i> <i>Wise, M.A., 1999, Characterization and classification of NYF-type pegmatites: Canadian Mineralogist, v. 37, p. 802-803.</i>
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No new drilling information is included within this report. Further discussion of grab samples will be undertaken once results have been received.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	No new drilling information is included within this report.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole	No new drilling information is included within this report.

Criteria	JORC Code explanation	Commentary
	<i>lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	
<i>Diagrams</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.	See figure provided within the main body of the report.
<i>Balanced reporting</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.	No new drilling information is included within this report.
<i>Other substantive exploration data</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.	Grab samples obtained from pegmatite exposures or float material surrounding massive quartz outcrops displayed both graphic textured pegmatite and coarse feldspar-quartz intergrowth zones with a minor mineral phase (<2% modal proportion) of a preferentially weathered equant semi-opaque mineral phase. See photos within the body of the report. Historic Mapping of pegmatites adjacent to the project referenced within this report was completed by the following companies: Snowstone Pty Ltd (1970 to 1975), see WAMEX report A6141, on the Karloning pegmatite. Universal Milling Company Pty Ltd (1978 to 1979), see WAMEX report A9550, on the Gillet's pegmatite. Monier (1985 to 1986), see WAMEX report A20006, on the Mukinbudin pegmatite. Matlock Mining NL (1987 to 1988), see WAMEX report A25069, on the Mukinbudin pegmatite. Commercial Minerals Ltd (1989 to 1997), see WAMEX report A39088, A39798, A52066, on the Mukinbudin pegmatite. Commercial Minerals Ltd (1996 to 1997), see WAMEX report A52780, on the Gillet's pegmatite., The historic mapping could not be directly validated by CRS geologists. The above reports and the data included therein is publicly available via the Geological Survey of Western Australia.
<i>Further work</i>	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Future exploration activities across the Mukinbudin project include: - Regional mapping and sampling programs to identify additional pegmatite bodies and build up a geochemical dataset. - Detailed mapping and sampling of the Cosh's North pegmatite quarry. - Soil and/or auger surveys around high priority targets.

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