

# DRILLING COMMENCED AT ISLAND GOLD PROJECT

Caprice Resources Ltd (ASX: **CRS**) (**Caprice** or **the Company**) is pleased to provide an update on its Phase 3 Reverse Circulation (**RC**) drill programme at the Island Gold Project. The 5,000m Phase 3 drilling programme has commenced with the aim of testing a number of previously unrecognised, high-grade, structurally controlled gold targets.

## HIGHLIGHTS

- **5,000m RC drill programme commenced** at the Island Gold Project targeting:
  - Dip and strike extensions to **Vadrians high-grade mineralisation**, following up on **28m at 6.4 g/t gold** from 114m downhole in hole 24IGRC009<sup>1</sup>.
  - **New discovery** step-out drilling, following up on **22m at 2.3 g/t gold** from 168m downhole including **2m at 14.1 g/t gold** in hole 25IGRC027<sup>1</sup>.
  - Southern **strike extension** to **New Orient Gold Mine** mineralisation where mapped brecciated quartz veins dip under sediment cover.
  - Several untested "Break of Day" style structural targets along parallel BIF units over 4km of strike from the Ironclad prospect to the New Orient Gold mine.
- **Five kilometres of underexplored, highly prospective strike** hosting multiple gold mineralised structures associated with BIF units between the New Orient and Shamrock historical gold mines:
  - A pipeline of over 30 structural targets highly prospective for high-grade gold mineralisation to be systematically tested.
  - Historical drilling predominantly shallow, restricted to less than 100 vertical metres below the surface.
  - **Potential for multiple high-grade gold discoveries along this corridor**, both near surface and at depth.
- **First assays anticipated in June.**
- **Caprice remains well funded to execute these planned activities.**

1. See CRS ASX announcements dated 1<sup>st</sup> April 2025

## CEO, Luke Cox, commented:

*"The Phase 3 drill programme has commenced, and we will continue testing this highly prospective corridor through Baxters, Vadrians and the new discovery at Evening Star, before moving north to test several Break of Day style structural high-grade gold targets, and southern extension to the New Orient Gold Mine. The focus is to deliver a significant maiden high-grade gold resource at Caprice's Island Gold Project, which is strategically located between Ramelius Resources Ltd and Westgold Resources Ltd gold processing facilities in the highly prospective Murchison district of Western Australia."*

## Gold Mineralisation

At the Company's Island Gold Project (**IGP**), high-grade gold mineralisation occurs along a **strike length of five kilometres**, from the New Orient Gold mine in the north to the Ironclad prospect in the south, within an approximately **one-kilometre-wide corridor containing multiple Banded Iron Formations (BIF) up to 30m thick (the IGP Corridor)** (Figure 1). BIFs are a favourable host rock for gold deposits in the Murchison. Prior to Caprice's recent IGP Phase 1 and Phase 2 drill programmes, drilling has historically been limited to an average depth of 70 vertical metres below the surface.

### Vadrians

Phase 2 drilling at Vadrians followed up the previously reported Phase 1 drill intersection of **28m at 6.4 g/t gold** (24IGRC009) and intersected **11m at 6.7 g/t gold** from surface (25IGRC017) **up plunge** and **20m at 1.5 g/t gold** from 106m (25IGRC022) **down plunge** of 24IGRC009, **confirming approximately 250m of shallowly plunging high-grade gold mineralisation** and highlighting significant potential for the highly prospective IGP Corridor to host multiple significant, shallow gold deposits.

### New Discovery

Step-out drilling during the recent Phase 2 drill programme, which intersected **22m at 2.3 g/t gold** from 168m including **2m at 14.1 g/t gold** (25IGRC027) **potentially represents a repeat high-grade lode just 250m south of Vadrians**. This new discovery has demonstrated the potential for multiple repeat high-grade lodes along the IGP Corridor.

### New Orient Gold Mine

Located on its own mining lease M21/66, the New Orient Gold Mine hosts the highest density of drilling within the Island Gold Project. Drilling completed in 2021 intersected **24m at 6.8g/t Au from 24m** (BH01)<sup>2</sup> and **15m at 11.2g/t Au from 75m** (BB27)<sup>2</sup> highlighting great potential for strike and dip extensions, see Figure 1.

2. See CRS ASX announcements dated 6<sup>th</sup> August 2020

### Baxters/Golconda

Beneath the existing shallow Baxters/Golconda lodes, Phase 2 drilling intersected several zones of mineralisation hosted in a tightly folded and structurally complex zone, including **10m at 3.0 g/t gold** from 13m (25IGRC012) and **20m at 1.0 g/t gold** from 6m (25IRGC005). Drilling also intersected parallel mineralised structures to the east and west of the Baxters/Golconda main lodes, which are considered part of the same gold system and require further investigation, including **4m at 5.4 g/t gold** from 102m (25IGRC001).

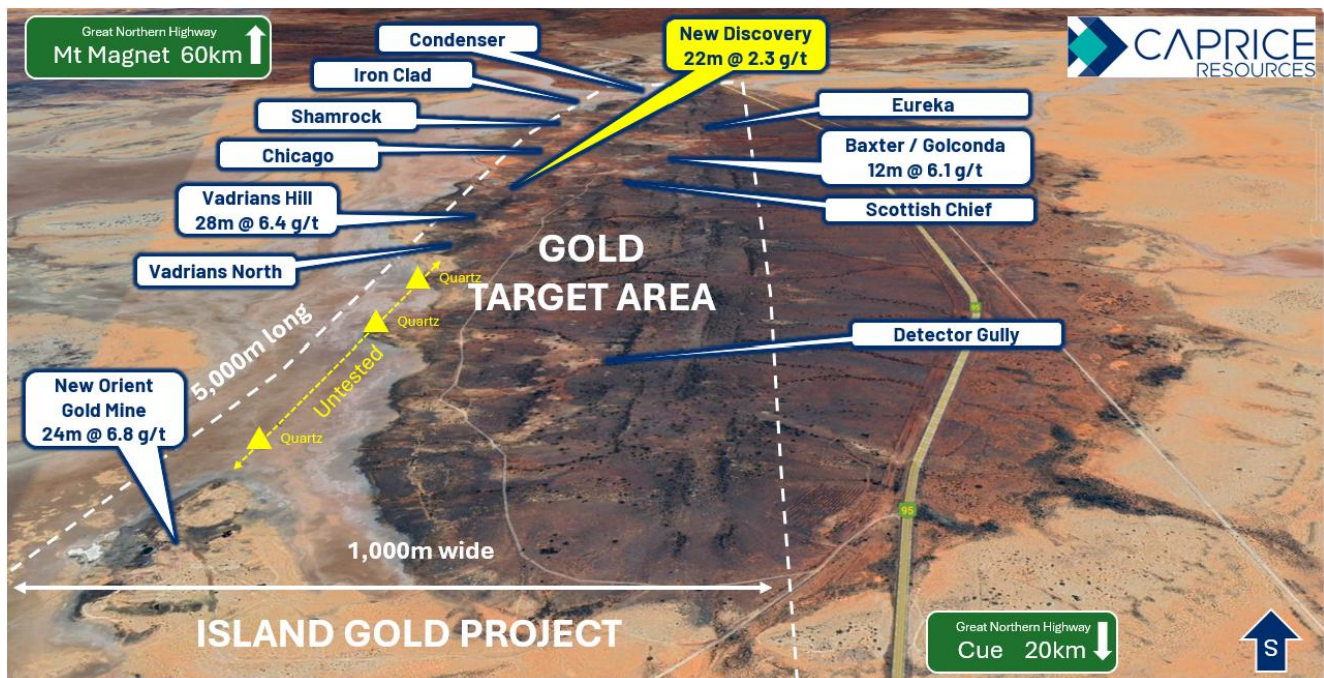


Figure 1. Perspective aerial view of the IGP Corridor showing the location of historical shallow gold workings.

### Next Steps - IGP:

- Phase 3 (5,000m) drill programme:
  - Target extensions to known high-grade gold mineralisation; and
  - Test several new “Break of Day” style structural targets along 5km long IGP Corridor.

### Expanded IGP Area:

- Caprice has lodged two new tenement applications adjoining the IGP, which will approximately double the total project area.
- These new tenements cover the continuation of the same greenstone lithologies, and structures seen within the IGP, including outcropping BIFs, and considered prospective for the discovery of further high-grade gold mineralisation.

### Cuddingwarra:

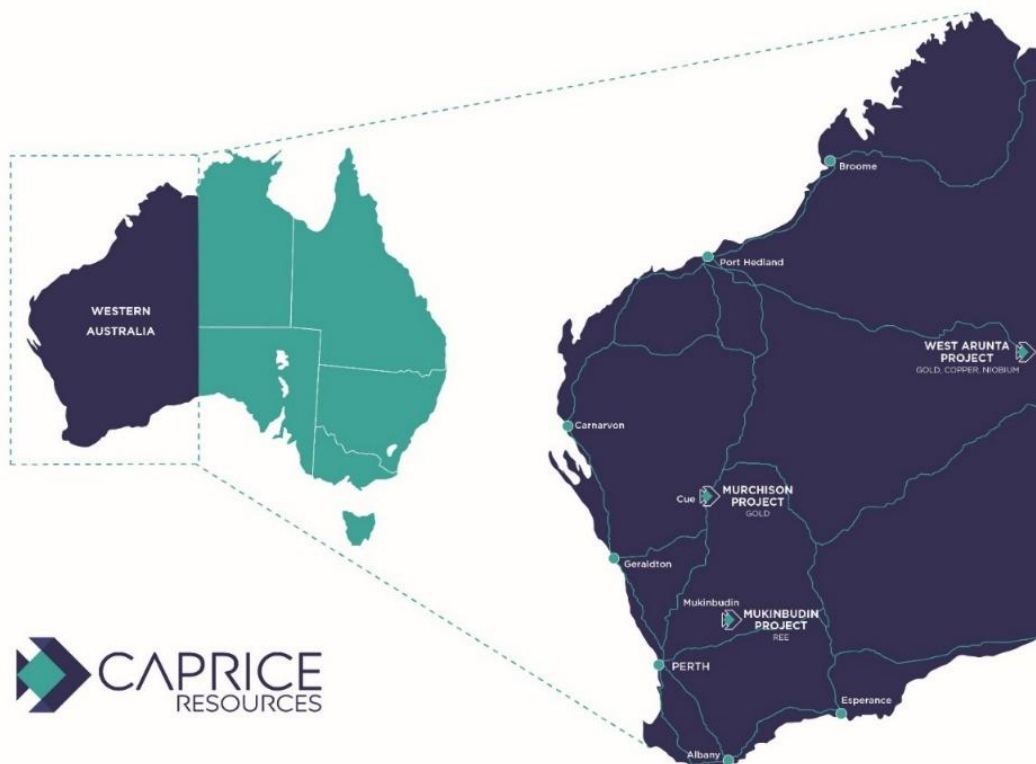
- A significant soil sampling programme is planned to commence in April/May to refine existing, and outline new gold targets, along a northeast trending corridor where cross-cutting structures identical to those associated with Westgold’s Cuddingwarra open pit mining area have been mapped 500m to the east.
- A significant air-core drilling programme is planned to commence from late June 2025 to test new high-priority soil sampling targets and the extent of recently mapped outcropping quartz veins hosting visible gold (refer to ASX Announcement – Cuddingwarra Exploration 20 December 2024). The objective is to delineate zones of gold mineralisation in bedrock with the potential to extend and develop at depth.

## About Caprice Resources Ltd

Caprice Resources Ltd (ASX: **CRS**) (**Caprice** or **the Company**) is an exploration and potential project development company focussed on high value commodities, including gold, copper, and rare earth elements (**REE**). Caprice's combined Western Australian exploration and mining tenement holding covers 1,540km<sup>2</sup> of tier-one ground.

Caprice's three exciting Murchison gold projects the Island Gold Project, New Orient Gold Mine and Cuddingwarra cover approximately 240km<sup>2</sup> where the Company is advancing exploration and resource growth. The Murchison Goldfield boasts a +15Moz gold endowment and the Company remains focused on advancing its exploration programmes to unlock the full potential of this richly endowed region, located within trucking distance, 25km to 60km via the Great Northern Highway, of Westgold's Tuckabianna Gold Mill (capacity 1.4Mtpa) and Ramelius' Mt Magnet Checkers Gold Mill (capacity 1.9Mtpa).

Caprice's large 1,300km<sup>2</sup> gold, copper and niobium/REE West Arunta Project is the third largest ground holding of any ASX-listed company in this highly prospective and underexplored region. Recent West Arunta exploration success by WA1 Resources Ltd and Encounter Resources Ltd, confirms the niobium/REE carbonatite hosted and Iron Oxide Copper-Gold (**IOCG**) prospectivity of the region. Caprice's Project boasts multiple high-priority targets, including targets analogous to WA1's world-class Luni discovery and 200Mt at 1.0% Nb<sub>2</sub>O<sub>5</sub> (Niobium) Mineral Resource<sup>1</sup>.



This announcement has been authorised by the Board of Caprice.

<sup>1</sup> Luni refers to WA1 Resources Ltd ASX release dated 1 July 2024, "West Arunta Project – Luni MRE".



**For further information please contact:****Luke Cox**

Chief Executive Officer

[lcx@capriceresources.com](mailto:lcx@capriceresources.com)**Forward-looking statements**

*This announcement may contain certain forward-looking statements, guidance, forecasts, estimates or projections in relation to future matters (Forward Statements) that involve risks and uncertainties, and which are provided as a general guide only. Forward Statements can generally be identified by the use of forward-looking words such as “anticipate”, “estimate”, “will”, “should”, “could”, “may”, “expects”, “plans”, “forecast”, “target” or similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of the Company. The Company can give no assurance that these expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statements. None of the Company, its directors, employees, agents, or advisers represent or warrant that such Forward Statements will be achieved or prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this announcement. Actual results may differ materially from those anticipated in these forward-looking statements due to many important factors, risks, and uncertainties. The Company does not undertake any obligation to release publicly any revisions to any “forward- looking statement” to reflect events or circumstances after the date of this announcement, except as may be required under applicable laws.*

**Competent Person’s Statement**

*The information in this report that relates to the Exploration Results is based on information compiled by Mr Luke Cox, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and is a full-time employee of the Company.*

*Mr Cox has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to 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, Mineral Resources and Ore Reserves’.*

*Mr Cox consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Prior exploration results have been reported in accordance with Listing Rule 5.7 on the dates referenced and the Company confirms there have been no material changes.*

## APPENDIX 1

### TABLE 1. 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"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Caprice Resources Ltd (<b>CRS</b>) sampling is conducted using Certified Reference Material (CRM) including the use of blanks and standards at a rate of 1 in 20 through mineralised intervals, and field duplicate sampling at regular intervals. The performance of QAQC controls is monitored on a batch-by-batch basis.</li> <li>RC drill sample material was passed through an onboard cyclone and a cone splitter. A split sample is then collected every 1m metre during drilling. Samples weights were monitored and noted by the supervising geologist. Remaining bulk material for each metre drilled is stored in green bags or placed directly on the ground.</li> <li>1m split samples are collected through predicted mineralised zones (i.e. SIF) for laboratory analysis. Uncollected 1m samples and retained on site for later analysis if required.</li> <li>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 2m metre intervals. Composite samples are collected using a stainless-steel scoop to spear the bulk sample or each metre within the interval to produce a 2.5 to 3.5kg sample. If a composite sample returns a gold value greater than 0.1 ppm Au, the corresponding 1m split samples are then collected and submitted for analysis.</li> <li>The condition of sampled materials was monitored by the supervising geologist and any variation was recorded with the sample data.</li> <li>Collected samples range between 1.5kg to 3kg. The sample size is deemed appropriate for the grain size of the material being sampled. Analysed samples were crushed and pulverised to 85% passing -75µm, homogenised and split to produce a 50g lead charge for Fire Assay with an AA (Atomic Absorption Spectroscopy) finish for Au at ALS Laboratories. This analytical method has a detection limit of 0.01ppm Au.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Reverse circulation (RC) drilling was completed by drilling contractors Top Drill Pty Ltd. RC drill holes were drilled with a 5 1/4-inch diameter face sampling bit.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Sample recovery and moisture are observed and recorded with sample data by the supervising geologists.</li> <li>Sample weight is estimated in the field and recorded at the laboratory to allow comparative analysis between submitted sample weight and grade.</li> <li>No significant sample grade bias associated with sample recovery has been noted.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or</li> </ul>	<ul style="list-style-type: none"> <li>Logging of lithology, structure, alteration, mineralisation, veining, weathering, colour, and any other observable features is undertaken at 1m intervals.</li> <li>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</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p>depths and individual intervals. Chips trays are catalogued and stored in Perth and readily available for review.</p> <ul style="list-style-type: none"> <li>All drill holes are logged in full.</li> <li>Data is collated using a standard set of templates. Geological logging of 1m intervals is undertaken for all RC drilling with lithology, colour, weathering, structure, alteration, veining and mineralisation recorded for each interval. Data is verified before loading into a database. Geological logging of all samples / intervals is undertaken in the field by a qualified and experienced supervising geologist.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise samples representivity</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>No sub-sampling techniques were used.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All analysis for gold (Au) is undertaken by ALS Laboratories (a registered laboratory) using a 50g fire assay with an AAS finish. This method has a detection limit of 0.01ppm and is a full digestion technique.</li> <li>Internal certified laboratory QAQC is undertaken including check samples, repeats, blanks, and internal standards. This is in addition to CRM submitted by CRS.</li> <li>No external laboratory checks have been completed.</li> <li>Detection limits and techniques are appropriate for the detection of Au mineralisation in the materials analysed.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Significant intercepts are collated by the supervising geologist and reviewed by CRS senior personnel including a visual review of RC chips and a spatial review of the results relative to adjacent drilling.</li> <li>Assay data is reported without adjustments or calibrations. For all intercepts, the first received assay result is always reported.</li> <li>Intercepts have been calculated using a 0.3 g/t Au cut-off and may include up to 3m of internal waste. Intercepts with a length weighted average greater than 1.0 g/t Au have been reported as significant.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>The collar location of all RC holes in this announcement have been surveyed using a handheld GPS with a precision of +/- 1m 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.</li> <li>All drilling is down-hole surveyed using a north seeking gyro with an azimuth and dip reading accuracy of 0.1°. Survey measurements are taken at least every 10m down hole, and a final reading is taken at the bottom of the completed drill hole.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the</li> </ul>	<ul style="list-style-type: none"> <li>Variable drill holes spacing have been utilised across the Island Gold Project. DH spacing therefore vary between 5m to 40m across various projects.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	<ul style="list-style-type: none"> <li>No resource estimates have been reported.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Most historical and CRS RC drill holes were drilled at a dip of approximately -60 degrees.</li> <li>No orientation-based sampling bias has been observed at this time.</li> <li>For all prospects, the true width of mineralisation is not yet known.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No formal audits have been completed on sampling techniques and data due to the early-stage nature of the drilling.</li> <li>QA/QC data is regularly reviewed by CRS, and results provide a high-level of confidence in the assay data.</li> <li>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.</li> </ul>

## 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"> <li><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></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Located in the Murchison Greenstone Belt, 60km north of Mt Magnet and 20km south of Cue in the Murchison mining district in WA.</li> <li>The Island Gold Project includes Mining Tenements M 21/66 and M21/140 along with Exploration Tenements E 21/186.</li> <li>All granted tenements are held by Goldview Metals Pty Ltd a wholly owned (100%) subsidiary of Caprice Resources Ltd.</li> <li>All tenements are in good standing.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>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).</li> <li>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.</li> <li>WAMEX Reports A12820 documents historic drilling data relating to exploration completed by CSR Ltd.</li> <li>A014704, A015797, A016972 and A028275, documents historic</li> </ul>



Criteria	JORC Code explanation	Commentary
		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	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Mineralisation styles vary across the IGP. Observations to date suggests BIF hosted mineralisation is associated with: <ul style="list-style-type: none"> <li>Meso-scale (1-10m wide) folding,</li> <li>Large cross-cutting extensional veins,</li> <li>Fine cross-cutting vein and fracture arrays,</li> <li>Sheared BIF contacts,</li> <li>North-northwest striking shearing or faulting; and</li> <li>Northeast striking shearing or faulting.</li> </ul> </li> <li>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.</li> <li>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.</li> <li>The IGP stratigraphic sequence (as defined by CRS) includes the: <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul> </li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li><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> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <li><i>If the exclusion of this information is</i></li> </ul>	<ul style="list-style-type: none"> <li>All drilling is located on the Geodetic Datum of Australian 1994 and the Map Grid of Australia Zone 50.</li> <li>All location and length measurements are in metres.</li> <li>Azimuth and dip are measured in degrees. The magnetic declination at the Island Project is 0.2 degrees.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>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>	
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or</li> <li>minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Intercepts have been calculated using a 0.3 g/t Au cut-off grade and may include internal waste of up to 3m. All intercepts greater than 1.0 g/t Au are reported using a length weighted average and tabled as 'significant'.</li> <li>For all intercepts, the first reported assay result is used for the calculation of grade.</li> <li>No top-cuts have been applied to reported intersections.</li> <li>Where reported intercepts contain a narrower interval of higher-grade component, a sub-interval is reported and tabulated in the text of the report.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results. <ul style="list-style-type: none"> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>The geometry of mineralisation for prospects across the Island Gold Project display gentle plunging lodes to the north and south and moderate to steep plunging lodes to the north and north-northeast. All intercept lengths reported are derived from downhole depths.</li> <li>No true widths have been reported.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>All data has been presented using appropriate scales and using industry standard compilation methods for the presentation of exploration data.</li> <li>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.</li> <li>Diagrams within this report reference previously reported results and historical data.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>All RC collar locations, pierce points and points are shown or tabulated within tables of this release.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All material results from geochemical, geophysical, geological mapping and drilling activities related to prospects across the Island Gold Project have been disclosed previously.</li> </ul>