SIGNIFICANT RARE EARTH ELEMENT ANOMALY IDENTIFIED AT MUKINBUDIN

SUMMARY

- Significant Rare Earth Element soil anomaly identified over at least 300m and open along strike with rock chips and soil samples returning up to 3,761ppm REO
- +1km of outcropping pegmatite remains untested along strike of the soil anomaly
- Anomaly is coincident with outcropping zoned pegmatite
- Numerous pegmatites still to be tested with fieldwork to recommence next week

Caprice Resources Ltd (ASX: CRS) ("Caprice" or "the Company") is pleased to advise that the Company has advanced exploration of the Mukinbudin Rare Earth Element Project ("Mukinbudin", the Project"), located 25km northwest of Mukinbudin and 250km northeast from Perth in Western Australia.

Reconnaissance exploration continues to further enhance the understanding of the REE potential of the Project. A recent sampling program tested three areas in the southern half of the tenement. The sampling delineated a significant soil anomaly on an area called QC2, which coincides with an outcropping zoned pegmatite.

The anomaly is at least 300m long with both rock chips and soil samples elevated in REEs (up to **3,761ppm REO**'s) (Figure 3, Table 1) and remains open along strike. The average HREE component from the samples is over 19%. Significantly, the outcrop at QC2 has a total strike length of c.1.5km.


Rockchip Sampling at QC2

Further sampling is planned to test the remaining strike length of QC2, as well as to systematically assess other areas within the Project for REE bearing pegmatites. Follow up sampling is due to commence next week.

Managing Director, Andrew Muir, commented:

"This initial exploration work is highly encouraging and confirms the prospectivity of the Project. Whilst the sampling only tested 3 specific targets, to identify elevated REEs in one of these is an excellent outcome. The results justify follow up work to further assess QC2 to delineate drill targets, as well as continue to explore other parts of the 380km^2 Project, with only 20% of the tenement having been actively explored to date."

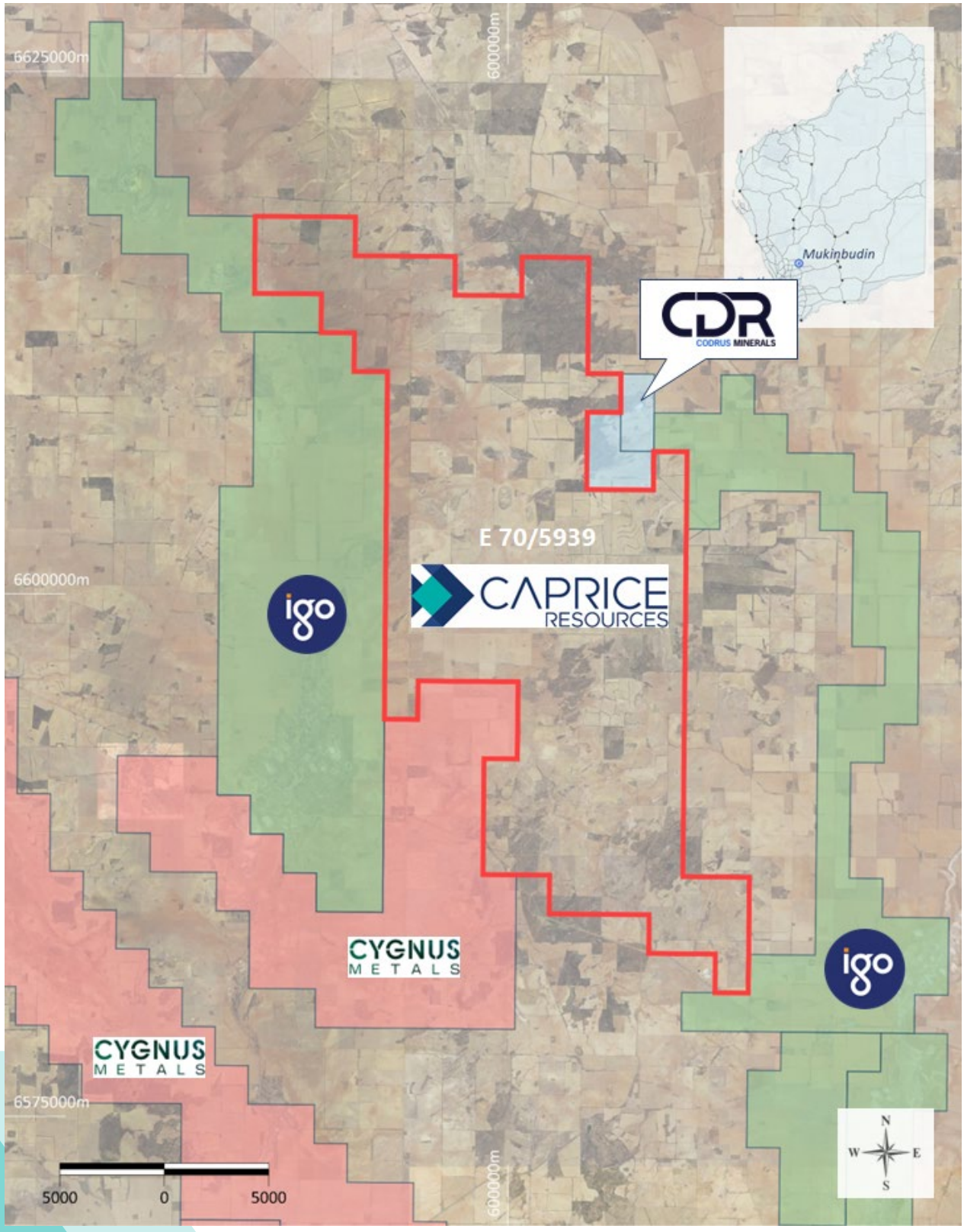

Figure 1: Mukinbudin Project E 70/5939, with adjacent tenement holders of note.

Mukinbudin Project

The Mukinbudin Project consists of one tenement, E70/5939, covering 380km^2. The tenement is located approximately 25km northwest of the town of Mukinbudin, 250km northeast of Perth.

The Project is well supported by infrastructure and access via sealed roads from Perth or Merredin. The tenement overlies freehold farming properties and access to key areas will require agreements with landholders. Interactions with local landholders to date have been positive.

Exploration Works

Caprice has completed a series of selective reconnaissance sampling programs in three locations, QC1, QC2 & RJ (see Figure 2) with a total of 48 soil samples and 78 rock chips taken. Of note, this sampling focused on two areas of known pegmatite outcrops (QC2 & RJ) and one interpreted pegmatitic quartz core. All are located in the southern half of the tenement.

Sampling followed an approximate 20m by 20m grid over the extent of the outcrops, perpendicular to the estimated strike. Soil sampling was used whenever rockchips could not be sampled. The soil sampling used a -2mm sieve at approximate depths of 20-30cm into the B horizon.

The sampling generated a REE anomaly surrounding the outcropping QC2 prospect, up to 300m long. The anomaly coincides with a pegmatite body and is oriented in a NE-SW direction. Further sampling is planned over the QC2 outcrops, which is interpreted to have a strike of approximately 1.5km, which is well beyond the sampling area.

The results are considered highly encouraging, with exploration planned to test QC2 further, as well as the developing potential in the area.

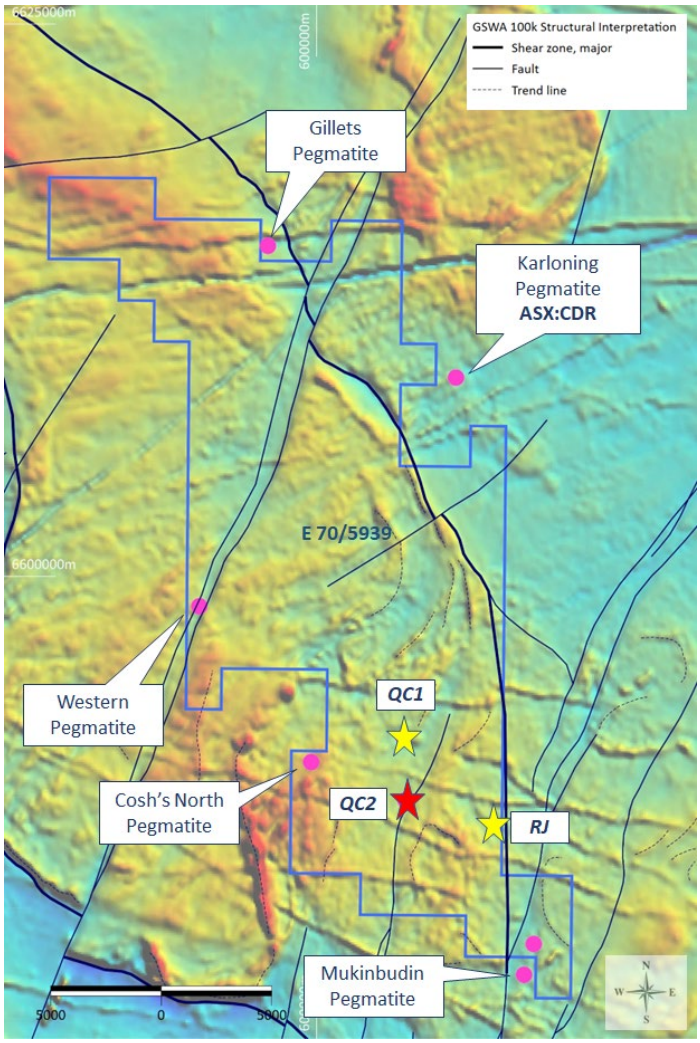

Figure 2: Regional pegmatites and sampling locations (QC1, QC2 & RJ) over GSWA TMI and 100K Interpreted Structures

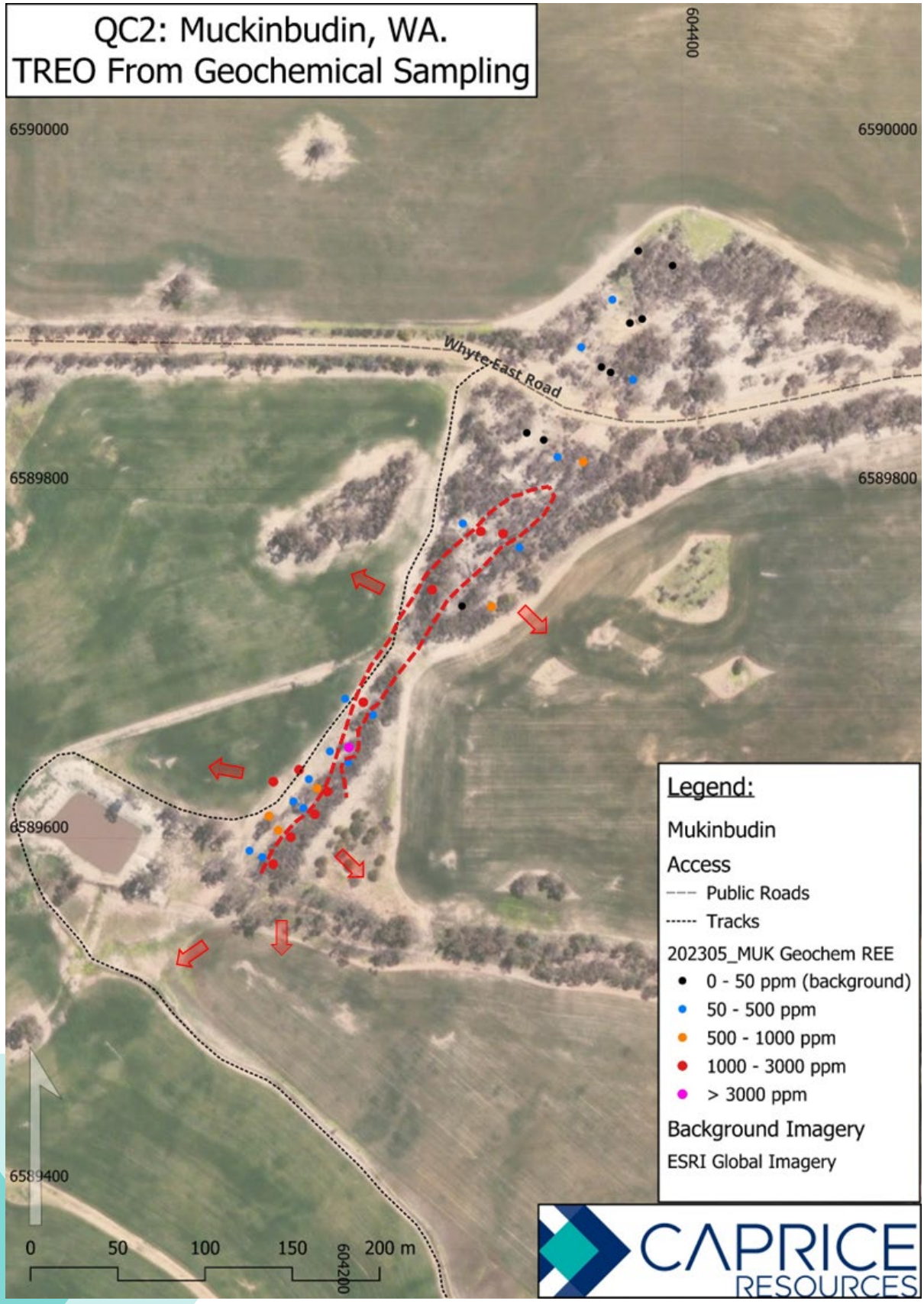

Figure 3: REO anomaly at QC2 with +1,000ppm contour

Figure 4: Outcropping pegmatite at QC2

Next Steps

Caprice continues to take a systematic approach to exploration at Mukinbudin. Our initial priority is to identify potential pegmatite bodies with the potential to host REE ahead of detailed sampling and mapping, to the delineate drill targets.

Our results from QC2 have justified this approach. We will look to refine our understanding of QC2, whilst progressing other areas of the tenement in the near future, with a view to delineating multiple drill targets to test.

This announcement has been authorised by the Board of Caprice.

For further information please contact:

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Competent Person's Statement

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.

Table 1: REO results from Soil and Rock chip samples at Mukinbudin

SampleID	Easting	Northing	Sample Type	Total REO (ppm)	Heavy REO (ppm)	% HEAVY
MK028	603,788	6,592,988	Soil	533.5	113.5	21.3
MK029	603,791	6,592,978	Soil	743.2	156.6	21.1
MK030	603,794	6,592,968	Soil	617.7	108.8	17.6
MK031	603,802	6,592,996	Soil	527.4	115.2	21.8
MK032	603,803	6,592,986	Soil	538.0	115.3	21.4
MK033	603,805	6,592,975	Soil	884.4	191.7	21.7
MK034	603,807	6,592,967	Soil	666.5	132.7	19.9
MK035	603,814	6,592,992	Soil	694.1	140.5	20.2
MK036	603,813	6,593,002	Soil	453.2	101.7	22.4
MK037	603,810	6,592,956	Soil	450.3	100.0	22.2
MK038	603,817	6,592,978	Soil	599.8	141.1	23.5
MK039	603,820	6,592,969	Soil	576.7	122.6	21.3
MK040	603,824	6,592,958	Soil	537.1	116.8	21.7
MK041	603,825	6,593,004	Soil	426.8	98.3	23.0
MK042	603,827	6,592,994	Soil	562.3	129.7	23.1
MK043	603,831	6,592,984	Soil	595.0	135.6	22.8
MK044	603,832	6,592,974	Soil	510.6	111.0	21.7
MK045	603,833	6,592,965	Soil	470.7	99.6	21.2
MK046	603,835	6,592,956	Soil	477.6	102.5	21.5
MK047	603,831	6,592,982	Rock chip	126.2	22.6	17.9
MK048	603,862	6,593,016	Soil	267.2	62.1	23.2
MK049	603,866	6,593,008	Soil	358.5	84.8	23.6
MK050	603,871	6,592,998	Soil	279.9	59.3	21.2
MK051	603,872	6,593,032	Soil	223.0	50.7	22.7
MK052	603,874	6,593,023	Soil	260.2	59.6	22.9
MK053	603,880	6,593,008	Soil	318.5	64.6	20.3
MK054	603,883	6,592,996	Soil	334.0	74.4	22.3
MK055	603,880	6,593,047	Rock chips	19.4	4.0	20.6
MK056	603,886	6,593,030	Soil	252.8	57.8	22.9
MK057	603,892	6,593,009	Grab from hole	59.9	11.6	19.4
MK058	603,895	6,593,000	Soil	293.4	64.5	22.0
MK059	603,897	6,593,042	Soil	301.0	69.1	23.0
MK060	603,900	6,593,032	Soil	312.9	69.9	22.4
MK061	603,904	6,593,016	Soil	298.0	54.5	18.3
MK062	603,907	6,593,004	Soil	280.7	60.0	21.4
MK063	604,153	6,589,593	Soil	395.2	59.1	15.0
MK064	604,160	6,589,589	Rock chip	144.9	17.0	11.7
MK065	604,166	6,589,585	Soil	1030.7	152.3	14.8
MK066	604,164	6,589,613	Rock chip	778.3	43.1	5.5
MK067	604,169	6,589,605	Rock chip	802.8	94.7	11.8
MK068	604,176	6,589,601	Soil	2949.7	408.8	13.9

SampleID	Easting	Northing	Sample Type	Total REO (ppm)	Heavy REO (ppm)	% HEAVY
MK069	604,166	6,589,632	Soil	1214.8	174.7	14.4
MK070	604,178	6,589,621	Rock chip	349.3	34.6	9.9
MK071	604,184	6,589,617	Rock chip	323.9	28.2	8.7
MK072	604,190	6,589,614	Soils	2183.7	317.7	14.5
MK073	604,181	6,589,639	Soil	1279.4	188.1	14.7
MK074	604,187	6,589,634	Rock chip	384.4	52.8	13.7
MK075	604,191	6,589,629	Rock chip	964.6	39.3	4.1
MK076	604,197	6,589,627	Soil	2386.3	314.5	13.2
MK078	604,199	6,589,650	Rock chip	169.1	16.1	9.5
MK079	604,210	6,589,652	Soils	3761.0	485.5	12.9
MK080	604,209	6,589,644	Rock chip	119.1	14.2	11.9
MK081	604,218	6,589,678	Soil	1275.8	163.9	12.8
MK082	604,207	6,589,680	Rock chip	452.0	34.8	7.7
MK083	604,223	6,589,671	Rock chip	354.7	48.4	13.6
MK084	604,257	6,589,742	Soils	1308.7	152.9	11.7
MK085	604,274	6,589,733	Rock chip	39.9	5.1	12.8
MK086	604,291	6,589,733	Rock chip	755.9	107.9	14.3
MK087	604,285	6,589,776	Soil	2456.9	417.6	17.0
MK088	604,275	6,589,780	Rock chip	119.4	12.2	10.2
MK089	604,307	6,589,767	Rock chip	184.6	21.9	11.9
MK090	604,298	6,589,775	Soils	1332.1	196.5	14.8
MK091	604,329	6,589,819	Soil	188.6	29.1	15.4
MK092	604,321	6,589,828	Rock chip	35.2	7.3	20.6
MK093	604,311	6,589,832	Rock chip	44.1	10.5	23.9
MK094	604,344	6,589,816	Soil	503.9	85.7	17.0
MK095	604,343	6,589,881	Soils	171.0	33.5	19.6
MK096	604,354	6,589,870	Rock chip	28.1	5.7	20.3
MK097	604,360	6,589,867	Rock chip	13.7	3.9	28.8
MK098	604,372	6,589,863	Soil	74.1	13.5	18.2
MK099	604,361	6,589,909	Chips	63.8	9.0	14.0
MK100	604,371	6,589,895	Rock chip	19.0	8.0	42.0
MK101	604,378	6,589,898	Rock chip	17.3	3.1	17.9
MK102	604,375	6,589,937	Rock chip	30.8	5.8	18.7
MK103	604,395	6,589,928	Rock chip	9.1	2.1	22.7
MK104	608,054	6,589,340	Rock chip	14.0	1.1	7.9
MK105	608,057	6,589,334	Rock chip	42.6	6.7	15.6
MK106	608,056	6,589,343	Rock chip	18.7	1.5	8.0
MK107	608,062	6,589,336	Rock chip	43.1	7.5	17.5
MK108	608,064	6,589,338	Rock chip	28.3	6.3	22.1
MK109	608,069	6,589,339	Rock chips	23.5	4.3	18.3
MK110	608,066	6,589,346	Rock chips	20.2	7.2	35.8
MK111	608,064	6,589,350	Rock chips	18.8	1.7	9.0
MK112	608,063	6,589,351	Rock chips	17.4	1.6	9.1
MK113	608,061	6,589,354	Rock chips	40.1	22.8	56.7

SampleID	Easting	Northing	Sample Type	Total REO (ppm)	Heavy REO (ppm)	% HEAVY
MK114	608,059	6,589,353	Rock chips	38.1	9.8	25.7
MK115	608,054	6,589,353	Rock chips	20.0	5.0	25.1
MK116	608,061	6,589,356	Rock chips	17.3	3.6	20.9
MK117	608,064	6,589,356	Rock chips	20.1	2.9	14.5
MK118	608,068	6,589,357	Rock chips	21.7	7.0	32.2
MK119	608,068	6,589,358	Rock chips	18.2	1.9	10.4
MK120	608,068	6,589,354	Rock chips	15.1	4.0	26.4
MK121	608,066	6,589,350	Rock chips	20.0	2.5	12.5
MK122	608,071	6,589,351	Rock chips	14.4	3.7	25.9
MK123	608,073	6,589,349	Rock chips	18.9	5.3	28.2
MK124	608,075	6,589,348	Rock chips	18.3	4.3	23.3
MK125	608,073	6,589,343	Rock chips	18.7	1.0	5.2
MK126	608,075	6,589,342	Rock chips	22.8	9.3	40.9
MK127	608,081	6,589,341	Rock chips	22.4	7.1	31.8
MK128	608,080	6,589,342	Rock chips	25.0	2.7	10.8
MK129	608,076	6,589,345	Rock chips	20.3	5.1	25.2
MK130	608,077	6,589,351	Rock chips	13.5	3.7	27.5
MK131	608,079	6,589,352	Rock chips	47.3	26.5	56.0
MK132	608,075	6,589,353	Rock chips	28.0	3.9	13.8
MK133	608,073	6,589,353	Rock chips	22.9	6.7	29.2
MK134	608,070	6,589,356	Rock chips	15.4	1.0	6.7
MK135	608,065	6,589,357	Rock chips	27.4	5.8	21.2
MK136	608,066	6,589,364	Rock chips	17.4	3.4	19.3
MK137	608,069	6,589,364	Rock chips	26.5	2.1	8.1
MK138	608,075	6,589,361	Bulk non in situ	18.3	1.6	9.0
MK139	608,079	6,589,363	Rock chips	22.4	7.5	33.4
MK140	608,081	6,589,358	Rock chips	17.7	1.9	10.7
MK141	608,084	6,589,357	Rock chips	15.6	4.5	28.9
MK142	608,086	6,589,358	Rock chips	20.2	8.0	39.8
MK143	608,085	6,589,356	Rock chips	24.6	5.2	21.3
MK144	608,092	6,589,358	Rock chips	15.8	0.9	5.7
MK145	608,093	6,589,360	Rock chips	23.7	9.2	38.7
MK146	608,091	6,589,364	Rock chips	33.1	7.7	23.3
MK147	608,088	6,589,365	Rock chips	19.3	2.2	11.5
MK148	608,093	6,589,363	Rock chips	14.6	3.3	22.5
MK149	608,098	6,589,364	Rock chips	15.8	1.2	7.6
MK150	608,098	6,589,366	Rock chips	20.4	2.1	10.4
MK151	608,098	6,589,370	Rock chips	15.7	1.4	8.9
MK152	608,099	6,589,374	Rock chips	533.5	113.5	21.3
MK153	608,099	6,589,379	Rock chips	31.1	5.6	18.1
MK154	608,100	6,589,378	Rock chips	24.3	3.5	14.6

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:

Rock Chips

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.*	Sampling on outcropping quartz core/pegmatite followed an approximate 20x20m grid over the extent of the pegmatite body perpendicular to the estimated strike (approx 5m past sub-crop). Soils were used whenever there were no adequate chips to be sampled using a -2mm sieve at approx depth 20-30cm into B horizon. 78 Rock chip samples representative of the outcropping geology were collected by experienced geologists. Samples were typically between 1 and 2kg. 48 soil samples were collected by an experienced soil sampler.
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 in 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 in 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,*	No new drilling data is included in this announcement. All chip samples were inspected by a CRS geologist, and a geological description was recorded.

Criteria	JORC Code explanation	Commentary
	channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	A soil sample register recorded the following information for each sample: Grid area name, sample line, site ID, sample number, easting and northing coordinates, QAQC, site topography, soil description, comments
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 representivity* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	No new sampling data is included in this announcement
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.*	No new sampling data is included in this announcement. 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.
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.*	All sample data is recorded in field notebooks, then transcribed into a digital format, validated, and entered into the company database. Photo's of all grab samples and soil sample locations are retained on file for review. Visual verification i.e. semi-opaque phase indicative of REE oxide or phosphate …..
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.*	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.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve*	All collected samples are taken from outcrop exposures to an approximate 20m by 20m grid. It is noted that this same spacing was irregular with multiple zones not sampled due to farmland disturbance. This resulted in discontinuous sample spacing along strike as can be seen by the

Criteria	JORC Code explanation	Commentary
	estimation procedure(s) and classifications applied.	discontinuous pegmatite outcrops mapped and shown in the Figures in the main body of the release. The sample spacing is not sufficient to establish geological or grade continuity.
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.*	Samples were collected as part of a first-pass reconnaissance sampling program to identify possible pegmatite REE anomalious targets, this included samples collected from in-situ outcrop, poorly exposed sub-crop and float (not in-situ material) adjacent to the outcrops. A 20m by 20m grid was typically used perpendicular to the mapped strike of the outcropping pegmatites.
Sample security	• *The measures taken to ensure sample security.*	All samples were collected by CRS contract 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 northwest of the Western Australian farming town Mukinbudin. The project is located 250km northeast 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 of 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

Criteria	JORC Code explanation	Commentary
		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 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 analsys (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	• *Deposit type, geological setting and style of mineralisation.*	Pegmatite hosted REE mineralisation is being targeted across the Mukinbudin Project. **Regional Geology**

Criteria	JORC Code explanation	Commentary
		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 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

Criteria	JORC Code explanation	Commentary
		focuses 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 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 Cerny (1991) classification scheme by Jacobson (2003). *Blight, D., et al. 1984. 1 :250 000 Geological Series-Explanatory notes, Bencubbin Western Australia, Sheet SH/50-11. GSWA* *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.* *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.* *Wise, M.A., 1999, Characterization and classification of NYF-type pegmatites: Canadian Mineralogist, v. 37, p. 802-803.*
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 in this report.
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 in this report.

Criteria	JORC Code explanation	Commentary
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 lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	No new drilling information is included in this report.
Diagrams	• *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 figures provided within the main body of the report.
Balanced reporting	• *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 in this report.
Other substantive exploration data	• 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.	Chip 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. Limited sampling has been undertaken outside of the outcropping areas due to disturbance caused by farming.
Further work	• *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: - 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.)