

NORTHAMPTON POLYMETALLIC PROJECT UPDATE

SUMMARY

- Access agreement finalised for Yungaro
 - Aeromagnetic survey to commence in Q4 CY2022
 - Drilling planned for December after harvesting completed
 - Regional prospectivity analysis to be undertaken on pegmatites for lithium and rare earths
 - Solis RC drilling completed at Island Gold Project
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Caprice Resources Ltd (ASX: CRS) ("**Caprice**" or "**the Company**") is pleased to provide an update on the Northampton Polymetallic Project (**Northampton**), located in the Northampton Mineral Field of Western Australia. Northampton is a historical mining area, with over 100 years of base metals extraction, though with minimal on-ground exploration during the last 50 years.

Caprice has finalised an access agreement that covers our Yungaro Project, at the southern end of the Northampton tenement group. The agreement allows for on-ground activities to commence, with RC drilling planned once approvals are received and crops are harvested. This will likely be in early December. Drilling will target a north-south oriented structure to test for base metals mineralisation.

The base metals mineralisation at Northampton is structurally controlled. To help understand these structures, an aerial aeromagnetic survey will be undertaken in key areas which will give significantly enhanced granularity to help exploration targeting. This survey is planned for the current quarter.

Pegmatite Assessment

Whilst the Northampton Project is highly prospective for base metals, the area is also known to host a significant number of pegmatites. Caprice will undertake a regional prospectivity analysis, assessing if the pegmatites are favourable to host lithium or rare earth minerals.

Island Gold Project

At the Island Gold Project in the Murchison region, RC drilling at Solis has been completed. The drilling was following up 4m @ 4.4g/t Au, incl. 1m @ 11.0g/t Au (ASX 15/8/22) that was intersected in the previous RC program. The latest program involved the completion of 13 holes for 1,526m. Samples are now in the lab with results expected towards the end of October.

Managing Director Andrew Muir commented:

"We are pleased to now be able to access our Yungaro area. Drilling will test key structures and give important insights into the prospectivity of the project, away from the historical mining areas."

"In addition to a lack of recent base metals exploration, there has been minimal work done to assess the prospectivity for lithium and rare earths within our tenure. Given the significant number of pegmatites within the region, as well as their proximity to granites, we see it as prudent to assess the potential for these commodities."

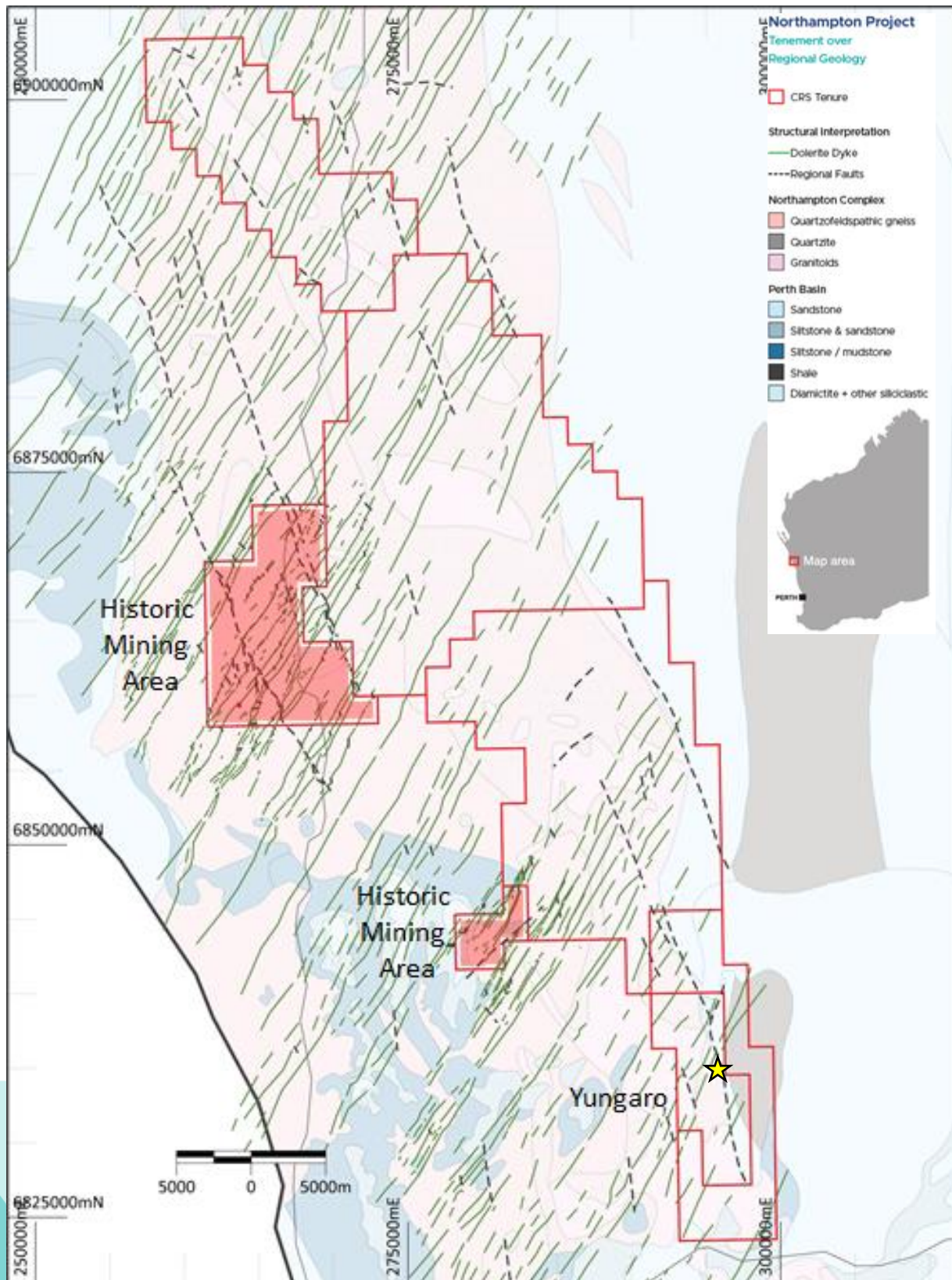


Figure 1: Northampton Project

This announcement has been authorised by the Board of Caprice.

For further information please contact:

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About Caprice Resources

Caprice Resources Limited (ASX: CRS) holds a 100% interest in the Island Gold Project, located in the Lake Austin gold mining centre in the Cue Goldfield. Caprice acquired the Project in October 2020.

Caprice has an 80% interest in the Cuddingwarra and Big Bell South Projects, located to the west and southwest of Cue in the Cue Goldfield. Caprice acquired the Projects in July 2021.

The Company also holds a 100% interest in the Northampton Project, a polymetallic brownfields project surrounding historical lead-silver and copper mines that were operational between 1850 and 1973. Caprice also holds a 100% interest in the Wild Horse Hill Gold Project located within the Pine Creek province of Northern Territory.

Competent Person's Statement

The exploration results in this announcement were reported by the Company in accordance with listing rule 5.7 on 15 August 2022. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement.