

EXPLORATION UNDERWAY AT MUKINBUDIN REE PROJECT

SUMMARY

- On-ground work has commenced at Caprice's newly acquired Mukinbudin Rare Earth Element (REE) Project
- The initial focus is on field mapping and sampling of known pegmatites as well as assessing the potential for new pegmatites
- In addition, preliminary assessment of Cosh's North quarry to understand pegmatite zonation
- Results from this program will give insights into the regional prospectivity for REE bearing pegmatites and help guide future exploration programs

Caprice Resources Ltd (ASX: CRS) ("**Caprice**" or "**the Company**") is pleased to provide an update on the recently acquired Mukinbudin Rare Earth Element Project (see ASX 16/12/22) ("**Mukinbudin**", "**the Project**"), located 25km northwest of Mukinbudin and 250km northeast of Perth in Western Australia.

The Mukinbudin Project covers 380km² and contains several pegmatites. These pegmatites are considered prospective for REEs. Caprice has commenced field mapping and sampling of these pegmatites with a view to understanding their size, distribution, and potential to host REE mineralisation. This is in addition to reconnaissance sampling already completed during the due diligence period prior to acquiring the Project.

A preliminary inspection was also undertaken of the Cosh's North pegmatite, which is currently being quarried for quartz and feldspar. Detailed mapping and sampling of the quarry will follow this initial visit.

Samples will be submitted for multi-element analysis with results expected to be returned in late January.

Managing Director, Andrew Muir, commented:

"We are excited to be able to get in some initial fieldwork prior to the Christmas break. The Mukinbudin Project covers a large area, so to get boots on ground so early after acquisition is pleasing. Results from the sampling should yield some important insights into the prospectivity of the Project."

"In addition to Mukinbudin, we will be drilling Northampton early in the new year to test the base metals at Yungaro, setting Caprice up for a fast start to 2023."



Figure 1: Myrmekitic and graphic textured pegmatite from Cosh's North pegmatite quarry

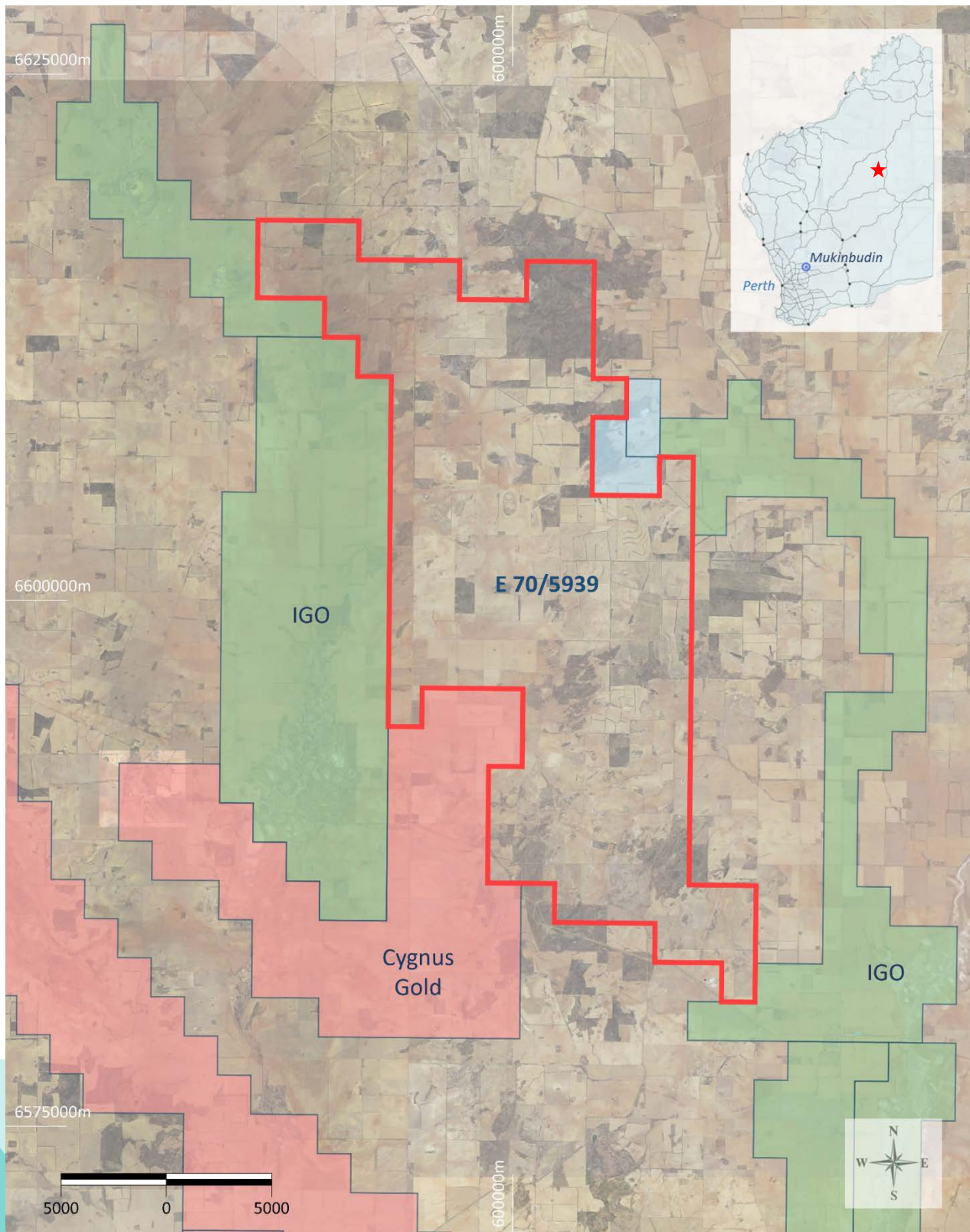


Figure 2: Mukinbudin Project E 70/5939, with adjacent tenement holders of note - Green: IGO Limited [IGO], Red: Cygnus Gold Limited [CY5], Blue: Codrus Minerals Limited [CDR] (both granted and pending).

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 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.

About Caprice Resources

Caprice Resources Limited (ASX: CRS) holds a number of project areas across a range of commodities:

- A 100% interest in the Mukinbudin REE Project approximately 250km northeast of Perth;
- 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;
- A 100% interest in the Island Gold Project, located in the Lake Austin gold mining centre in the Cue Goldfield;
- An 80% interest in the Cuddingwarra and Big Bell South Projects, located to the west and southwest of Cue in the Cue Goldfield; and
- A 100% interest in the Wild Horse Hill Gold Project located within the Pine Creek province of Northern Territory.

