

Multiple High-Grade Lead and Zinc Rock Chip Results at Northampton Project

HIGHLIGHTS

- Multiple high-grade rock chip results received from sampling program at Nooka Prospect within Northampton Project in Western Australia
- Best results included¹
 - Chiverton 1: **10.8% Pb**
 - Chiverton 2: **16.5% Pb**
 - Nooka Main 1: **2.9% Pb**
 - Nooka Main 2: 4.8% Pb, **2.9% Cu**, 5.2% Zn
- These results will be followed up with a first-pass auger drilling campaign which is currently underway and the Company will provide results as they become available

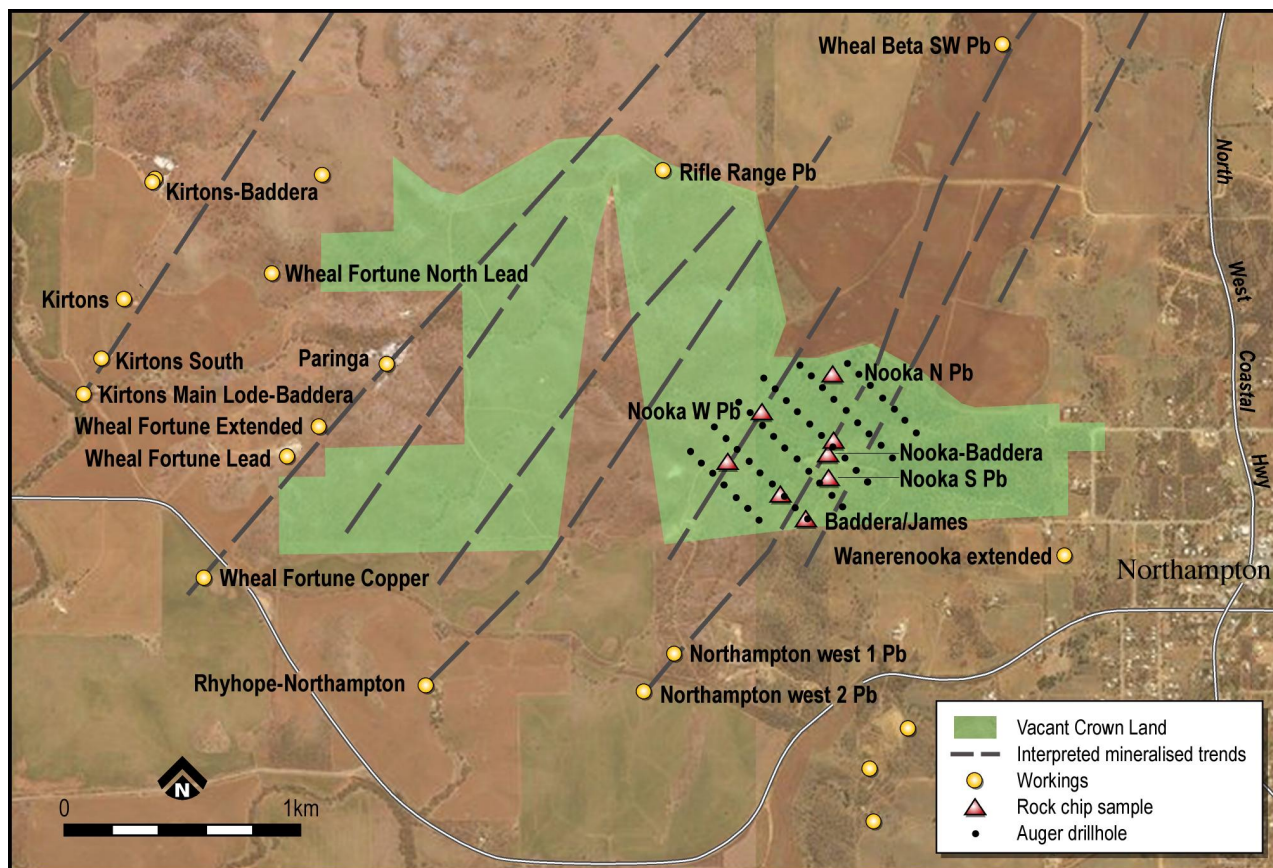
Caprice Resources Limited (ASX: CRS) (Caprice or the Company) is pleased to present the results of a successful rock chip sampling campaign completed at the Company's 100%-owned Northampton Project in Western Australia. The sampling program focused on the Nooka Prospect which is situated in close proximity to the historical producing lead-copper mine Wheal Fortune.

A total of 13 samples were collected from known targets in the Nooka prospect area targeting mineralisation within a shear zone trending 040-050N and dipping 70° to the west. A number of parallel, echelon shears have been identified within this zone. This orientation is consistent with mineralisation from the historically mined lead-silver and copper mines in the Northampton Complex.

The mineralogy of the samples consisted of galena, sphalerite, chalcopyrite, and pyrite. Secondary mineralisation including malachite, azurite and covellite was also identified in oxidised samples that were collected.

The Company is now in the process of conducting follow-up reconnaissance through hand held auger drilling with approximately 50 holes in the process of being completed. Caprice will update the market with the results of this drilling program as they become available.

¹ All results are outlined in Table 1 of this announcement

Figure 1: Location of Planned Auger Drilling

Table 1: Rock Chip Sampling results

Sample	East	North	Cu %	Pb %	S %	Zn %
Baddera James	265,889	6,861,863	0.50	0.04	0.02	0.01
Chiverton 1	265,779	6,861,971	0.46	10.81	1.28	0.65
Chiverton 2	265,779	6,861,971	0.35	16.47	1.90	0.04
Lucky Lou	265,551	6,862,106	0.01	0.05	0.01	0.01
Nooka	265,998	6,862,194	0.01	0.03	0.01	0.01
Nooka Main 1	265,976	6,862,137	0.78	2.87	1.87	0.87
Nooka Main 2	265,976	6,862,137	2.91	4.75	7.54	5.21
Nooka Baddera	265,972	6,862,137	0.02	0.01	0.03	0.02
Nooka N	265,995	6,862,476	0.01	0.01	0.01	0.01
Nooka S1 1	265,980	6,862,038	0.01	0.02	0.01	0.01
Nooka S1 2	265,980	6,862,038	0.01	0.02	0.08	0.01
Nooka S2	265,886	6,861,861	0.60	0.03	0.13	0.04
Nooka W	265,698	6,862,315	0.01	0.78	0.03	0.04

About Northampton

The Northampton Project hosts a large number of historic silver, lead, zinc and copper producing mines that date back to 1850 with evidence of large tailing dumps still evident across much of the Company's tenure.

Historically the Northampton Complex has been explored for base metals since the discovery of lead mineralisation near Galena in 1848. Around 100 occurrences of vein-hosted lead, zinc and copper mineralisation were located as gossans or mineralised silicified breccias by traditional surface exploration (Blockley 1971). The largest mines within E66/99 tenement (Baderra and Wheal Fortune) produced a total of 75,000 to 150,000 tonnes of ore grading 9% to 20% lead (see Table 1).

The known Pb-Zn-Cu-Ag mineralisation of the Northampton Project is restricted to veins and breccias, most of which are associated with the NNE-SSW fracture set which hosts the dolerite dykes.

Table: 2 Historical Production: Northampton²

Deposit	Period	Tonnes	Pb (%)	Grade Cu (%)	Ag (g/t)	Pb (t)	Cu (t)	Ag (Kg)	Zn (t)
Baderra	1873-1883	688	72.0	-	-	495	-	-	-
	1910-1920	132,000	11.0	-	-	14,200	-	-	-
Baderra North	1946-1954	15,200	5.0	-	-	731	-	-	-
Wheal Fortune Extn	1899-1905	44,753	9.9	-	0.6	4,428	-	28	-
Wheal Fortune	1862-1868	3,015	75.0	-	-	2,261	-	-	-
	1870-1880	2,618	-	17.0	-	-	445	-	-
Northampton	1915-1929	444	39.2	-	-	174	-	-	-
	1948-1956	1,076	68.0	-	16.1	732	-	17.4	8
	1965	6	69.5	-	-	4	-	-	-

- END -

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² As set out in the Company's Replacement Prospectus dated 2 November 2018, the Company is not aware of any new information or data that materially affects the information contained in the Replacement Prospectus.

Competent Persons Statement

The information in this announcement that relates to the Exploration Results is based on information compiled and fairly represented by Mr Andrew Taylor who is a Member of the Australian Institute of Geoscientists, consultant to Caprice Resources Ltd. Mr Taylor has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Taylor consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

APPENDIX 2: JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Comments
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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. 	13 rock chips samples were collected over areas of geological interest at irregular intervals
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	All rock chip samples were submitted in an average 3 kg sample size
	<ul style="list-style-type: none"> 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information. 	Standard approaches adopted
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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 drilling reported
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	No drilling reported
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	No drilling reported
	<ul style="list-style-type: none"> 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 drilling reported
Logging	<ul style="list-style-type: none"> 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. 	No core or chip samples reported

Criteria	JORC Code explanation	Comments
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	No drilling reported
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	No drilling reported
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	No core drilling completed.
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	No drilling reported
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	Rock Chip samples were submitted to Intertek Perth Laboratories for crushing, grinding and assaying in accordance with industry best practices. No field preparation of samples was conducted
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	Quality Control for sub-sampling follows SGS procedures
	<ul style="list-style-type: none"> 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. 	No duplicates were submitted. Lab standards were used for QA/QC
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	Sample sizes are considered appropriate to the grain size of the material being sampled
	Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
<ul style="list-style-type: none"> 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. 		No geophysical instruments used
<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 		Quality controls were those routinely practiced by Intertek laboratory.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	No Significant intersections reported
	<ul style="list-style-type: none"> The use of twinned holes. 	No duplicate holes were drilled
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	All field data is manually captured in the field, entered into excel spreadsheets and then imported into validated access databases
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	No adjustments were made to assay data presented in this report

Criteria	JORC Code explanation	Comments
Location of data points	<ul style="list-style-type: none"> 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. 	The samples were located using a handheld GPS with an accuracy of +/- 4m.
	<ul style="list-style-type: none"> Specification of the grid system used. 	MGA 94 zone 50
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	Topographic control using GPS is more than adequate for rock chip sampling.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	Sample points were collected on a regular 100 x 100m grid covering areas not previously tested
	<ul style="list-style-type: none"> 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. 	Sampling reported is of reconnaissance nature and not for the purposes of the delineation of a mineral resource.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	No Sample compositing applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	Sampling was conducted across specific points.
	<ul style="list-style-type: none"> 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. 	No drilling reported
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Samples were transported from site to the labs secure facility by the company's geological contractors
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	None conducted

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	Caprice Resources is the 100% owner of E66/99.
	<ul style="list-style-type: none"> 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. 	No known impediments exist with respect to the exploration or development of the tenement.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	No previous exploration results reported in this announcement.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	Mineralisation at Northampton is restricted to veins and breccias, with Pb-Zn-Cu-Ag mineralisation associated with NNE-SSW fracture sets observable by gossans or mineralised silicified breccias at surface.
Drill hole Information	<ul style="list-style-type: none"> 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: 	No drilling reported
	<ul style="list-style-type: none"> o easting and northing of the drill hole collar 	No drilling reported
	<ul style="list-style-type: none"> o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar 	No drilling reported
	<ul style="list-style-type: none"> o dip and azimuth of the hole 	No drilling reported
	<ul style="list-style-type: none"> o down hole length and interception depth 	No drilling reported
	<ul style="list-style-type: none"> o hole length. 	No drilling reported
	<ul style="list-style-type: none"> 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. 	All available information has been released.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 	No modification of results was conducted.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	No aggregation of data was conducted.
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	No metal equivalence are reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	Further work to establish the key geological parameters is warranted
	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	No drilling reported
	<ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	No drilling reported
Diagrams	<ul style="list-style-type: none"> 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. 	Maps and plans have been included in announcement.
Balanced reporting	<ul style="list-style-type: none"> 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. 	All results including those with no significant results have been reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	No other exploration data is considered meaningful and material to this announcement.

Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 	Geophysical and Geological modelling is planned to define the optimal locations for further exploration.
	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	Diagrams will be provided upon completion of geophysical and geological modelling.