

QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Maiden drilling program commenced at Wild Horse Hill, Northern Territory
- Initial 1,500m Reverse Circulation (RC) drilling program to target high grade gold anomaly at Cook Prospect
- Appointed Australian Mineral & Waterwell Drilling to complete drill pad preparation and RC drilling
- Results received from 50-hole Auger program in Northampton
- Program of Works Approved for Northampton RC drill program

Wild Horse Hill Project – Northern Territory

The Wild Horse Hill Project covers an area of over 231km² and is situated in the Pine Creek mineralogical terrain. Pine Creek is highly prospective for gold highlighted by the presence of established and historical gold mining areas. The Company's primary focus at Wild Horse Hill is to evaluate and test the 2,500m strike that includes the Reid, Fisher and Cook prospects for their potential to host high-grade gold mineralisation.

During the quarter the Company commenced its initial drilling program will test the Cook Prospect with 10 RC drill holes, each drilled to a maximum depth of 150m, with scope for further drilling subject to exploration success.



Figure 1: Drill Rig on site, Pine Creek region, Northern Territory.

The Cook Prospect is approximately 400m east of the Shoobridge Fault, a major north-south trending structure. A series of parallel to sub-parallel quartz veins, varying from 30cm to 4m in width, outcrops discontinuously over a strike length of some 600m in a 200m wide zone. Phyllitic siltstones/shales and medium grained quartzo-feldspathic wackes form the country rock within the prospect area.

At the southern end of the Cook Prospect scattered gold occurrences continue trending south. Historical soil and rock sampling (69 samples) completed by Western Mining Corporation (WMC) over 1,100m on lines of 300m spacing with samples 100m apart revealed a long narrow anomaly of approximately 850m and 20-30m wide, with the highest value of 570 ppb Au and a broad anomaly over 400m x 160m at its widest point with values of 20 – 860 ppb Au (refer ASX announcement “Replacement Prospectus” dated 3 December 2018 for full table of results).¹

The Company believes that the situation at the Cook Prospect could potentially resemble the model for Kanowna Belle where the high-grade quartz lode, the Troy Shoot, intersects the regional Fitzroy Fault with gold focused at the plunge intersection of the two structures. In this case, a deflection in the Mt Shoobridge fault intersecting quartz lodes in the anticlinal hinge could have a similar effect.

Caprice will update the market with the results of this drilling program as they become available.

Northampton Project – Western Australia

During the quarter the Company received results from its follow up auger drilling program across the Nooka prospect which is located immediately east of the Company’s primary target, the Wheal Fortune historical mine site.

In total, 50 holes were completed on the known targets at the Nooka prospect area targeting mineralisation within a shear zone including a number of en-echelon shears that have been identified. Best results included:

- 19NHA004: 2.17% Pb, 0.19% Zn
- 19NHA023: 1.97% Pb, 0.47% Zn

For full results see ASX announcement dated 28 October 2019.

The Company is also pleased to confirm that during the quarter its Program of Work (PoW) submitted to the Department of Mines and Petroleum (DMP) has been approved for an initial Reverse Circulation (RC) drilling program at the Wheal Fortune Prospect in Northampton.

The Company has engaged a local drilling contractor to drill approximately 5 holes to a total depth of 150m each to test for extensions to the Wheal Fortune mine.

¹ The Company confirms it is not aware of any new information or data that materially affects the information in the Replacement Prospectus.

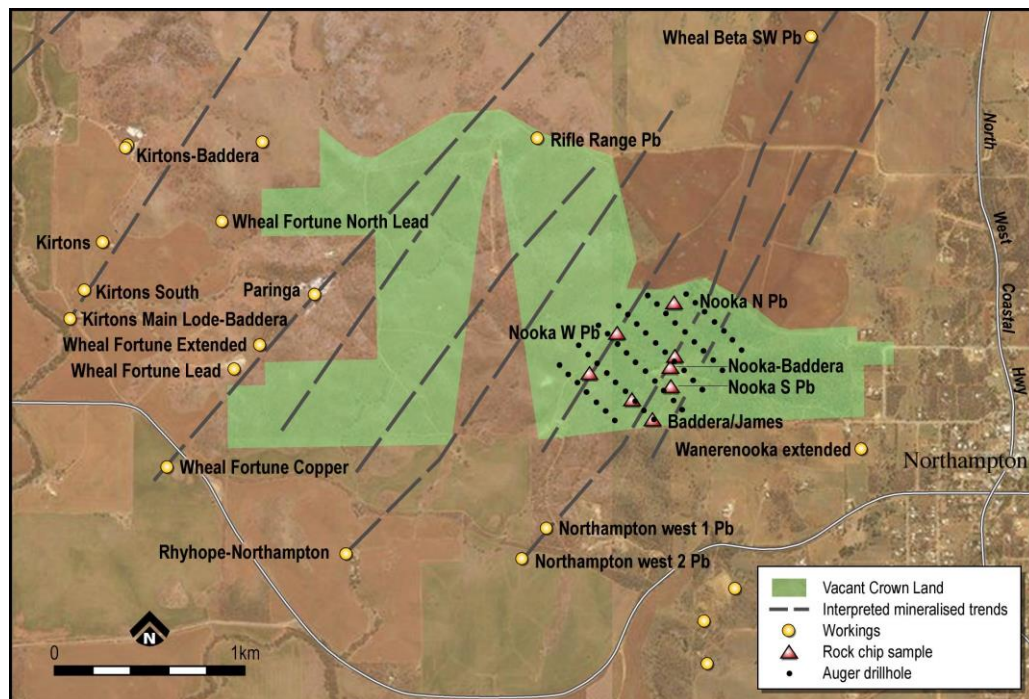


Figure 2: Location of Auger Drilling Holes

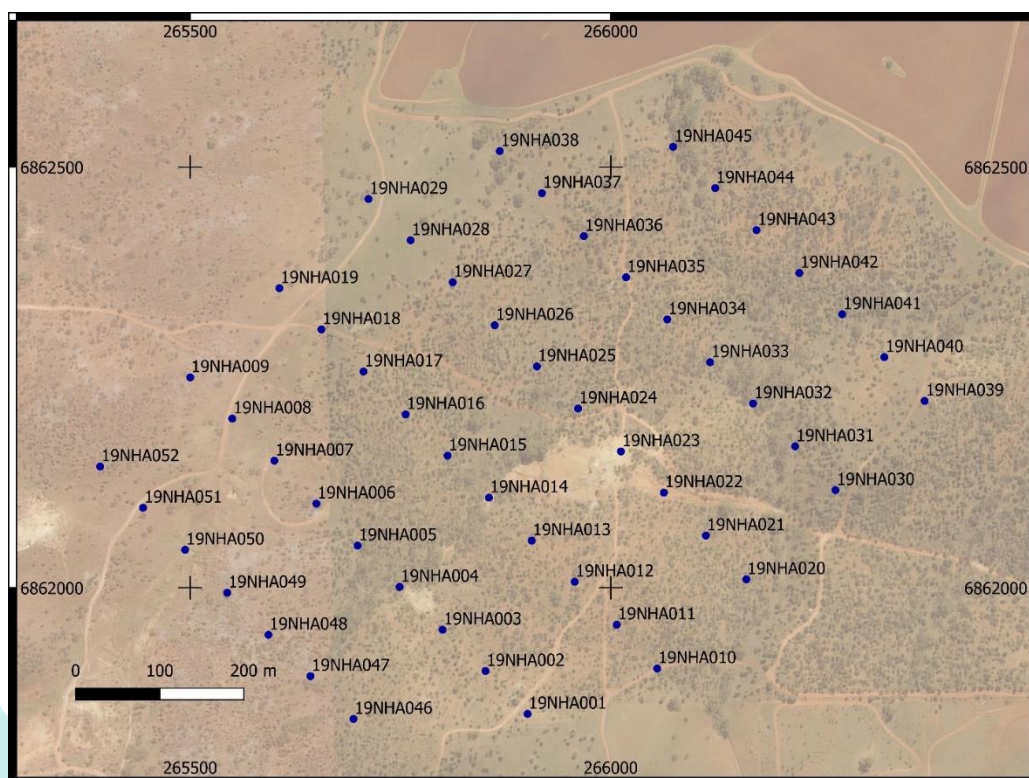


Figure 3: Detailed Auger Drill Collar Plan

For further information please contact:

Scott Patrizi

Executive Director

Competent Persons' Statement

The information in this announcement that relates to the Exploration Results at the Northampton Project 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. The Company confirms there have been no material changes since the information was announced to the ASX on 28 October 2019.

Appendix 1

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 September 2019.

Project	Licence Number	Location	Interest
Wild Horse Hill	EL 30951	Northern Territory	100%
	EL 30964	Northern Territory	100%
Northampton	E 66/98	Western Australia	100%
	E 66/99	Western Australia	100%

There were no tenements acquired or disposed of during the quarter.