WILD HORSE HILL DRILLING COMPLETE

Caprice Resources Limited (ASX: CRS) (**Caprice** or **the Company**) wishes to announce that it has received the results from the Company's maiden drilling campaign across the Cook Prospect on the Company's Wild Horse Hill Project in the Northern Territory.

The initial drilling program focussed on testing the Cook Prospect with the Company completing 10 RC drill holes, each drilled to a maximum depth of 150m.

The results of the drill program recorded one significant intersection of **4m @ 2.94g/t Au** from hole 19WH005 on the western margin of the proposed target area, with no other significant intercepts recorded outside of this hole. Full details of all results are set out in Appendix 1.

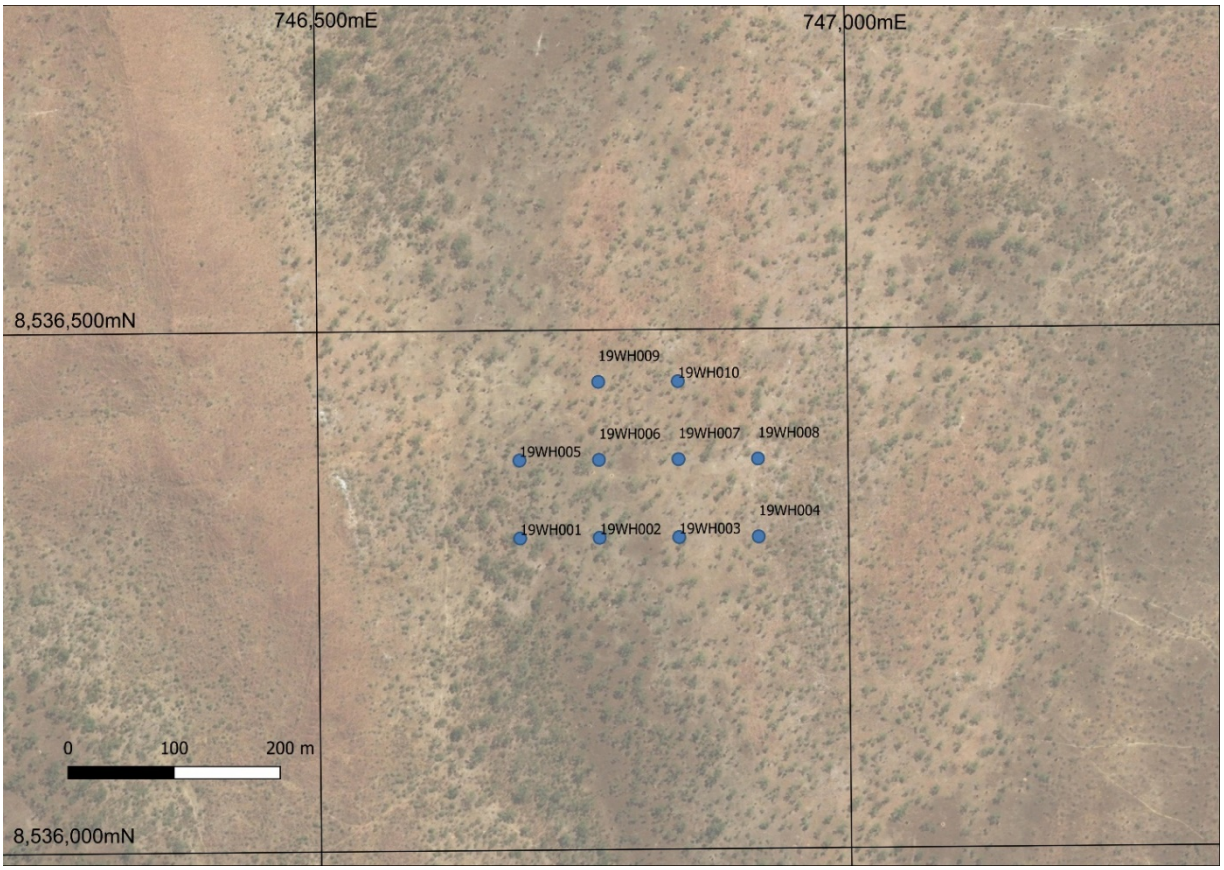
In light of these results, the Company will now conduct a thorough desktop review of all future planned activities to be completed at the Wild Horse Hill Project.

ABOUT WILD HORSE HILL GOLD PROJECT, NORTHERN TERRITORY

The Wild Horse Hill Gold Project comprises of two granted exploration licences, EL30951 and EL30964, covering 231km^2 of the Pine Creek Orogen, host to multiple significant past producing gold mines.

The Wild Horse Hill Gold Project is located approximately 115km south east of Darwin and 18km east of Adelaide River in the Northern Territory. The Project is accessible from Darwin via the Stuart Highway to Adelaide River, then via station tracks to the Mount Keppler Yards on the Mount Ringwood Station.

The Project is located within the Pine Creek Orogen, a sequence of folded metamorphosed Paleoproterozoic pelitic and psammitic sediments, with interlayered cherty tuff units. These rocks have been intruded by late orogenic Paleoproterozoic granites, causing wide spread contact metamorphism and associated thermal aureoles, containing the gold mineralisation in the Orogen.



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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 1: Collar Table and Results

HOLE	NAT_GRID_ID	EAST	NORTH	RL	DEPTH	DIP	AZIMUTH	HOLE	FROM	TO	INTERVAL	AU g/t
HMRC001	MGA94_Zone52	746,700	8,536,302	47	150	-60	90	RC	-	-	nsi	-
HMRC002	MGA94_Zone52	746,766	8,536,301	48	150	-60	90	RC	-	-	nsi	-
HMRC003	MGA94_Zone52	746,839	8,536,300	49	150	-60	90	RC	-	-	nsi	-
HMRC004	MGA94_Zone52	746,916	8,536,298	49	150	-60	90	RC	-	-	nsi	-
HMRC005	MGA94_Zone52	746,918	8,536,373	51	150	-60	90	RC	116	120	4	2.94
HMRC006	MGA94_Zone52	746,840	8,536,371	54	150	-60	90	RC	-	-	nsi	-
HMRC007	MGA94_Zone52	746,769	8,536,359	49	150	-60	90	RC	-	-	nsi	-
HMRC008	MGA94_Zone52	746,692	8,536,368	49	150	-60	90	RC	-	-	nsi	-
HMRC009	MGA94_Zone52	746,840	8,536,451	53	150	-60	90	RC	-	-	nsi	-
HMRC010	MGA94_Zone52	746,768	8,536,451	51	150	-60	90	RC	-	-	nsi	-

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	· 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.	RC samples were collected every metre into a green plastic and calico bag. A number of riffle split 1m samples were collected for zones of interest with the remainder being 4m composite spear samples.
	· Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Field duplicate samples and certified reference standards were submitted for analysis.
	· 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.	Reverse circulation drilling was utilised to obtain a 1m sample which was collected into a green plastic and calico bag. The samples were geologically logged and zones of interest were riffle split and submitted as a 1m sample. Areas outside of the 1m sampled intervals were spear sampled and a 4m composite sample was generated. Both the 1m sample and 4m composite samples weighed between 2.5-3.5kg. The submitted sample was pulverised to produce a 50g charge for fire assay with ICP-OES finish with gold only analysis completed.
Drilling techniques	· 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).	A total of 10RC holes were completed utilising a 5.25in face sampling bit.
Drill sample recovery	· Method of recording and assessing core and chip sample recoveries and results assessed.	Recovery was visually assessed by comparing drill chip volumes of each of the sample bags for individual metres.
	· Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC samples were visually checked for recovery, moisture and contamination. The cyclone was routinely cleaned ensuring that there was no cross sample contamination.
	· 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.	With the sample intervals being dry and consistent sample recoveries, it was unlikely a bias would occur.
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.	All 1m intervals of drilling were logged in sufficient detail to utilise in a mineral resource estimation.

Criteria	JORC Code explanation	Comments
	· Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	The geological logging completed was both qualitative and quantitative.
	· The total length and percentage of the relevant intersections logged.	All drilled intervals were logged in their entirety.
Sub-sampling techniques and sample preparation	· If core, whether cut or sawn and whether quarter, half or all core taken.	No core drilling completed.
	· If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Zones of geological interest were sampled on a 1m interval using a riffle splitter. Areas outside of these zones were spear sampled and a 4m composite sample was generated. All samples were logged as being dry.
	· For all sample types, the nature, quality and appropriateness of the sample preparation technique.	RC chip samples were prepared utilising Northern Assay Laboratories standard crushing and pulverising methods which are inline with industry standards.
	· Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Quality Control for sub-sampling follows Northern Assay Laboratories quality control methods.
	· 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.	Field duplicates were submitted. A total of 8 certified reference standard samples were submitted.
	· 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	· The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	A pulverised 50g charge was analysed using fire assay with ICP-OES finish with gold only analysis completed. The method is considered to be total digestion.
	· 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
	· 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.	A total of 8 certified reference standards were utilised in addition to laboratory standards. The results of quality control analysis were within acceptable limits.
Verification of sampling and assaying	· The verification of significant intersections by either independent or alternative company personnel.	Significant intercepts were verified against the geological logs by the competent person.
	· The use of twinned holes.	No duplicate holes were drilled
	· 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
	· 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	· 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.
	· Specification of the grid system used.	MGA 94 zone 52
	· Quality and adequacy of topographic control.	Topographic control using GPS is sufficient for the level of exploration being undertaken.
Data spacing and distribution	· Data spacing for reporting of Exploration Results.	RC drilling was completed on a 50x50m regular grid.
	· 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.	The drilling undertaken was for reconnaissance exploration purposes.
	· Whether sample compositing has been applied.	Composite samples were prepared utilising spear sampling to generate a 4m composite interval.
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.	The orientation of drilling aimed at being perpendicular to the mapped geological trend.
	· 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.	Insufficient exploration has been completed to determine whether the orientation of drilling is introducing a bias.
Sample security	· 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	· 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	· *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 EL30951.
	· *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	· *Acknowledgment and appraisal of exploration by other parties.*	No previous exploration results reported in this announcement.
Geology	· *Deposit type, geological setting and style of mineralisation.*	Wildhorse Project is located within the Pine Creek Orogen, a sequence of folded metamorphosed Paleoproterozoic pelitic and psammitic sediments, with interlayered cherty tuff units. These rocks have been intruded by late orogenic Paleoproterozoic granites, causing wide spread contact metamorphism and associated thermal aureoles, containing gold mineralisation in the Orogen.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	All drill hole information is included in Appendix 1.
	· *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	· *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
	· *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.
	· *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	· *These relationships are particularly important in the reporting of Exploration Results.*	Drill holes are interpreted to be approximately perpendicular to the general mapped geological trend.
	· *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	The geometry of mineralisation is still not adequately understood and further drilling is required to constrain the geometry of mineralisation.
	· *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').*	Drill results reported are downhole lengths, true widths have not yet been ascertained.
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.*	Maps and plans have been included in announcement.
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.*	All results including those with no significant results have been reported.
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.*	No other exploration data is considered meaningful and material to this announcement.

Criteria	JORC Code explanation	Commentary
Further work	· *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further mapping and analysis of regional targets is required to be completed.
	· *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further releases will be made to market when subsequent exploration programs have been defined.