

QUARTERLY ACTIVITIES REPORT

The Directors of Caprice Resources Limited present the quarterly activities report for the period to 31 March 2020.

Wild Horse Hill Project – Northern Territory

On 14 January 2020, Caprice Resources Limited (ASX: CRS) (**Caprice** or **the Company**) announced receipt of results from the Company's maiden drilling campaign across the Cook Prospect on the Company's Wild Horse Hill Project in the Northern Territory undertaken in the December quarter.

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.

In light of these results, the Company is conducting a thorough desktop review of all future planned activities to be completed at the Wild Horse Hill Project and will advise the market accordingly.



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

Northampton Project – Western Australia

The Company did not undertake exploration activities on the Northampton Project during the quarter.

During the year the Company lodged surface rights and access agreements with the Department of Mines and Petroleum (**DMP**) to commence drilling and permitting approval activities on the Company's primary target in Northampton, the Historical Wheal Fortune Lead Copper mine. These approvals have been received, however, due to the extensive delays in receiving these approvals, the Company notes as to the process being followed and the impact this will have on planned work programs going forward.

To date the Company has secured a signed access and mineral rights deed with Coolooloo Nominees Pty Ltd, the current owners and occupiers of lots 334 and 11061 on which the Wheal Fortune prospects sits. The Company lodged this agreement with the DMP to remove the restrictions and was advised by the DMP that they first require a copy of the original grant of title (Crown Grant) from Landgate of both land parcels. This required the Company to trace title searches back to 1899 to confirm that the Crown owns the minerals and that the Mining Act 1978 is applicable. These restrictions have since been removed.

With this in mind and given that there are some 997 lots covering 90% of E66/99 and 49 lots covering 82% of E66/98, the Company has, in consultation with its tenement manager and legal advisors, continues a strategic review of exploration licences E66/98 and E66/99. The review is considering the commercial merit of allocating further funds for exploration activities on these licences, given the increased uncertainty in securing further agreement with the legal land holder, the additional costs of securing these agreements and potential delays associated in securing these agreements.

Impact of COVID-19 and Future Plans

The Company notes that the current restrictions in place regarding travel during the COVID-19 pandemic will impact on its ability to undertake field activities at both the Wild Horse Hill and Northampton Projects over the June quarter. To assist the Company in maintaining its cash reserves over this period, the Directors have consented to the accrual of their fees for the time being.

The Company is, in conjunction with its corporate advisor, assessing and evaluating other projects in the event an opportunity presents which will diversify the Company's assets and provide additional shareholder value.

This announcement has been authorised for release by the Board of Caprice Resources Limited.

For further information please contact:

Scott Patrizi
Executive Director

Appendix 1: Schedule of Mining Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 March 2020.

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.

Appendix 2: Use of Funds

In line with its obligations under ASX Listing Rule 5.345, Caprice Resources Limited provides the following information with respect to its Use of Funds Statement set out in its Replacement Prospectus dated 2 November 2018 and its actual expenditure since ASX admission on 3 December 2018 to 31 March 2020. Material variances are explained in the notes.

Expenditure Item	Use of Funds for 2 Years to 3 December 2020	Actual for period 3 December 2018 to 31 March 2020	Variance	Note
	\$	\$	\$	
Opening cash	200,000	185,395	(14,605)	
Proceeds from Public Offer	4,500,000	4,500,000	-	
Total	4,700,000	4,685,395	(14,605)	
Geological mapping, geophysics and heritage surveys	550,000	246,041	303,959	1
Soil and rock chip sampling & RC drilling	1,520,000	181,818	1,338,182	2
Diamond drilling	500,000	-	500,000	3
Metallurgy	300,000	-	300,000	3
General administration fees and working capital	1,058,396	575,644	482,752	4
Estimated expenses of the Offer	465,671	432,029	33,642	
Interest income	-	(71,474)	71,474	
Total	4,394,067	1,364,058	3,030,009	
Remaining Cash	305,933	3,321,337	3,015,404	

1. The Company notes that it is currently on track to expend this amount, subject to being able to access tenements.
2. The Company notes that it is behind schedule due to access issues on the Northampton Project.
3. The Company advises this is a commitment for Year 2 and will be expended subject to current evaluation of exploration results received.
4. The Company remains on track for this expenditure.

Appendix 3: Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, Caprice Resources Limited notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 31 March 2020, pertain to payments to directors for fees, salary and superannuation.

Competent Person's Statement

The information in this announcement that relates to the Exploration Results at the Wild Horse Hill 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 14 January 2020.