

QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- ▶ Gold and base metals focussed explorer successfully raises \$4.5m and lists on ASX
- ▶ Caprice well placed as diversified explorer:
 - Gold in underexplored, gold endowed Pine Creek region in the Northern Territory
 - Highly prospective tenements in historically significant lead, copper, zinc and silver producing region in Western Australia
- ▶ Heritage discussions and exploration approvals underway at Wild Horse Hill in the NT
- ▶ Access negotiations commenced with private landholders in Northampton, WA

Corporate Update

Caprice Resources Limited (ASX: CRS) (**Caprice** or **the Company**) is pleased to have successfully completed its listing on the ASX with admission to the official list on 3 December 2018 and trading commencing on 5 December 2018 following the raising of \$4.5m at \$0.20 per share via its initial public offering (**IPO**). Current cash at bank stands at approximately \$4.29 million.

As a result of the successful completion of the IPO, the Company completed the acquisitions of the Wild Horse Hill Project and the Northampton Project that comprise Caprice's exploration holdings.

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 will be to evaluate and test the 2,500m strike that includes the Reid, Fisher and Cook prospects for their potential to host a high grade gold resource.

The Company has submitted its Mine Management Plan (**MMP**). The MMP is seeking approval for an initial 56 hole 5,600m RC drilling program (to an average depth of 100m) at the Reid, Fisher and Cook prospects on EL30951.

Other exploration activities to be undertaken at Wild Horse Hill include geological mapping and geochemical sampling. Weather permitting, these activities are expected to commence Q1 of calendar year 2019.

As part of the MMP, the Company plans to undertake an Aboriginal heritage survey to ensure that its planned activities do not encroach on historical sites of the traditional owners.

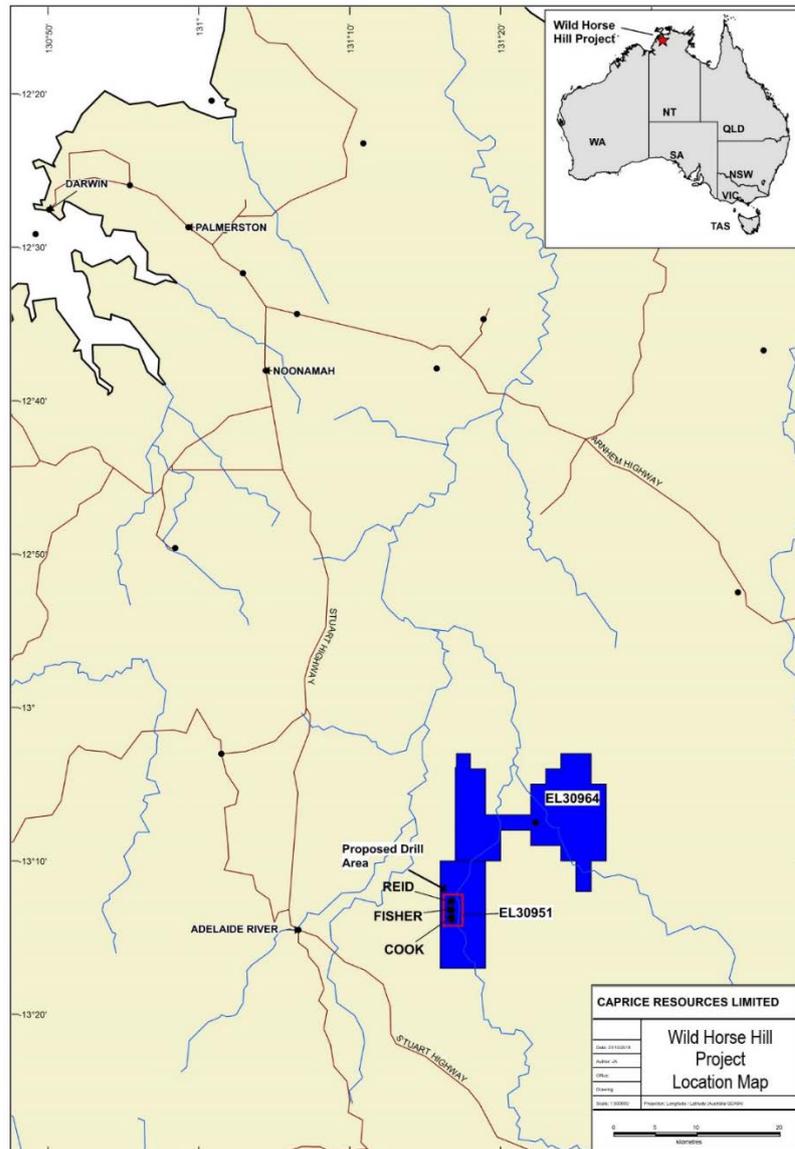


Figure 1: Wild Horse Hill Project, Pine Creek region, Northern Territory.

Northampton Project – Western Australia

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.

Initial exploration at Northampton will focus on the historical mines at the Wheal Fortune and Baddera sites.

The Company is of the firm belief that the identified projects are highly prospective for both lead and copper mineralisation and is in advanced stages of planning an initial soil and geochemical program to help define drill targets which it expects to test later in the year.

The Company's initial efforts will focus on areas on vacant crown land, whilst the Company finalises negotiations with land owners for access to increase the exploration area.



Figure 2: Tailings dump at historical Baddera mine site.

- END -

For further information please contact:

Scott Patrizi
Executive Director

Appendix 1

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 December 2018.

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%

All tenements were acquired by the Company during the quarter. No tenements were disposed of during the quarter.