

MAIDEN DRILL PROGRAM TO COMMENCE AT WILD HORSE HILL GOLD PROJECT, NORTHERN TERRITORY

HIGHLIGHTS

- ▶ Maiden drilling program to commence across Wild Horse Hill Gold Project
- ▶ Initial 1,500m Reverse Circulation (RC) drilling program to target high grade gold anomaly at Cook Prospect
- ▶ Drilling to test Kanowna Belle, Troy Shoot, analogy in the Northern Territory
- ▶ Australian Mineral & Waterwell Drilling appointed to complete drill pad preparation and RC drilling

Caprice Resources Limited (ASX: CRS) (Caprice or the Company) is pleased to announce that its drilling contractor has been appointed to conduct the Company's maiden drilling campaign across the Cook Prospect on the Company's Wild Horse Hill Project in the Northern Territory.

This 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.

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.

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

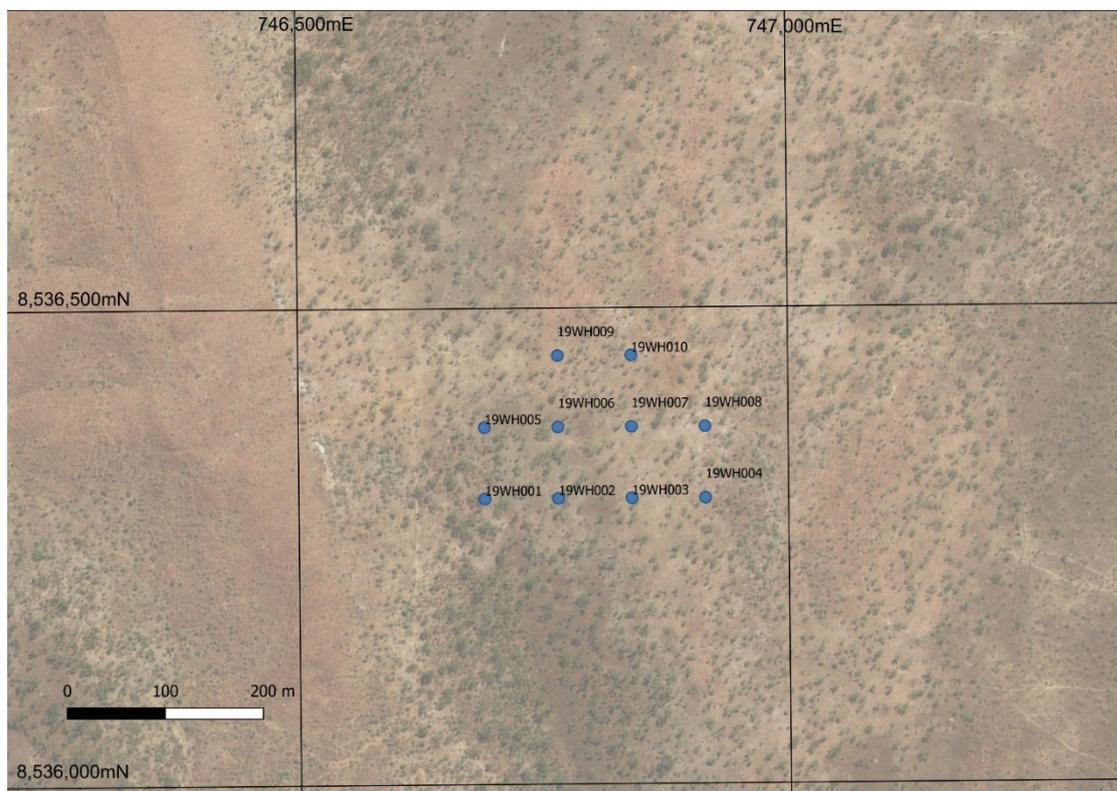


Figure 1: Cook Prospect Planned Drilling

ABOUT WILD HORSE HILL GOLD PROJECT, NORTHERN TERRITORY

The Wild Horse Hill Gold Project comprises of two granted exploration licences, EL30951 and EL30964, covering 231km² 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 Kepler 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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