SIGNIFICANT BASE METAL SULPHIDE MINERALISATION INTERCEPTED AT NORTHAMPTON

HIGHLIGHTS

- **Initial drilling intercepts significant base metal sulphide mineralisation at Northampton**
- **Program targeted depth and strike extensions of the historical Wheal Fortune Mine that produced 3,015 tonnes of lead and 2,681 tonnes of copper ore from a composite at 75% Pb and 17% Cu between 1862-1868**
- **Significant results include:**
  - CNHRC001: 17.0m @ 8.26% Pb and 0.25% Cu from 21.0m
    - **Including: 5.0m @ 16.74% Pb and 0.28% Cu from 24.0m**
  - CNHRC002: 31.0m @ 1.12% Cu, 2.02% Pb and 9g/t Ag from 11.0m
    - **Including: 12.0m @ 2.23% Cu, 2.94% Pb and 12g/t Ag from 30.0m; and**
    - **Including: 3.0m @ 3.78% Cu, 3.78% Pb and 3g/t Ag from 33.0m**
- **Following the initial drilling success at Northampton the Company will now undertake a detailed review of the Project to consider the next steps**

Northampton Project

Caprice Resources Limited (ASX: CRS) (**Caprice** or **the Company**) is pleased to announce that it has received assay results from their reverse circulation (**RC**) drilling campaign at the Wheal Fortune prospect within their Northampton Base Metals Project. Caprice drilled 5 holes across a zone between the historical Wheal Fortune and the Wheal Fortune Extended prospects. Drilling was planned based on limited historical information using existing cleared sites.

Two holes intersected significant base metal zones, with galena and chalcopyrite the dominant sulphide minerals. Results have produced significant intercepts including:

- CNHRC001: 17.0m @ 8.26% Pb and 0.25% Cu from 21.0m; including
  - 5.0m @ 16.74% Pb and 0.25% Cu from 21.0m.
- CNHRC002: 31.0m @ 1.12% Cu, 2.02% Pb and 9g/t Ag from 11.0m; including
  - 12.0m @ 2.23% Cu, 2.94% Pb and 12g/t Ag from 30.0; and
  - 3.0m @ 3.78% Cu, 3.78% Pb and 3g/t Ag from 33.0m.

Table 1 Significant intercepts Northampton Drilling 2020

Hole	From	To	Width	Ag	Co	Cu	Pb	Zn
				g/t	ppm	%	%	%
CNHRC001	21	38	17	1	110	0.25	8.26	0.61
Incl	24	29	5	2	120	0.28	16.74	1.49
CNHRC002	11	42	31	9	279	1.12	2.02	0.13
Incl	11	12	1	15	55	3.18	0.67	0.06
And	30	42	12	18	551	2.23	2.94	0.28
Incl	33	36	3	29	882	3.78	3.78	0.23

These wide intercepts are likely to be due to the holes drilling through the mineralisation at a low angle. Follow up drilling will be required to determine the true widths of the mineralisation.

Holes CNHRC003-CNHRC005 failed to intersect the sulphide zone and are interpreted to have passed below the zone of mineralisation and drilled through the footwall.

The drill holes were designed to test for depth extensions to the Wheal Fortune and the Wheal Fortune Extended historical copper lead mines which operated between 1862-1868 over a length of 223m and down to ~90m in depth. The deposits historically produced a combined total of 3,015 tonnes of lead and 2,681 tonnes of copper from a concentrate at 75% Pb and 17% Cu.

Mineralisation is hosted in a garnet bearing granitic gneiss with a north east trending shear hosting quartz and sulphides, with the dominant sulphides being galena, pyrite and chalcopyrite. The sulphide composition varies strongly between the two holes and further drilling will be required to test the zone above holes 3 to 5 and at depth to determine the economic significance of these high grade intercepts (see Figure 2).

Following the initial drilling success at Northampton, Caprice will undertake a detailed review of the project to consider the next steps.

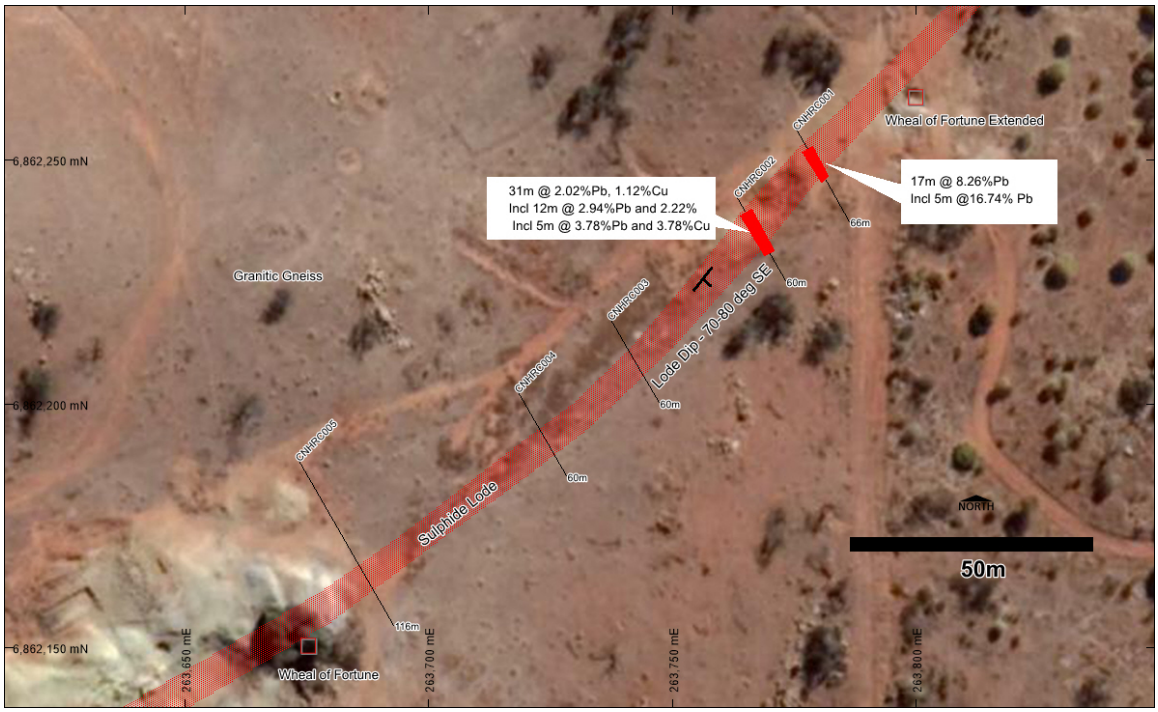

Figure 1: *Plan view of Northampton drilling locations and results*

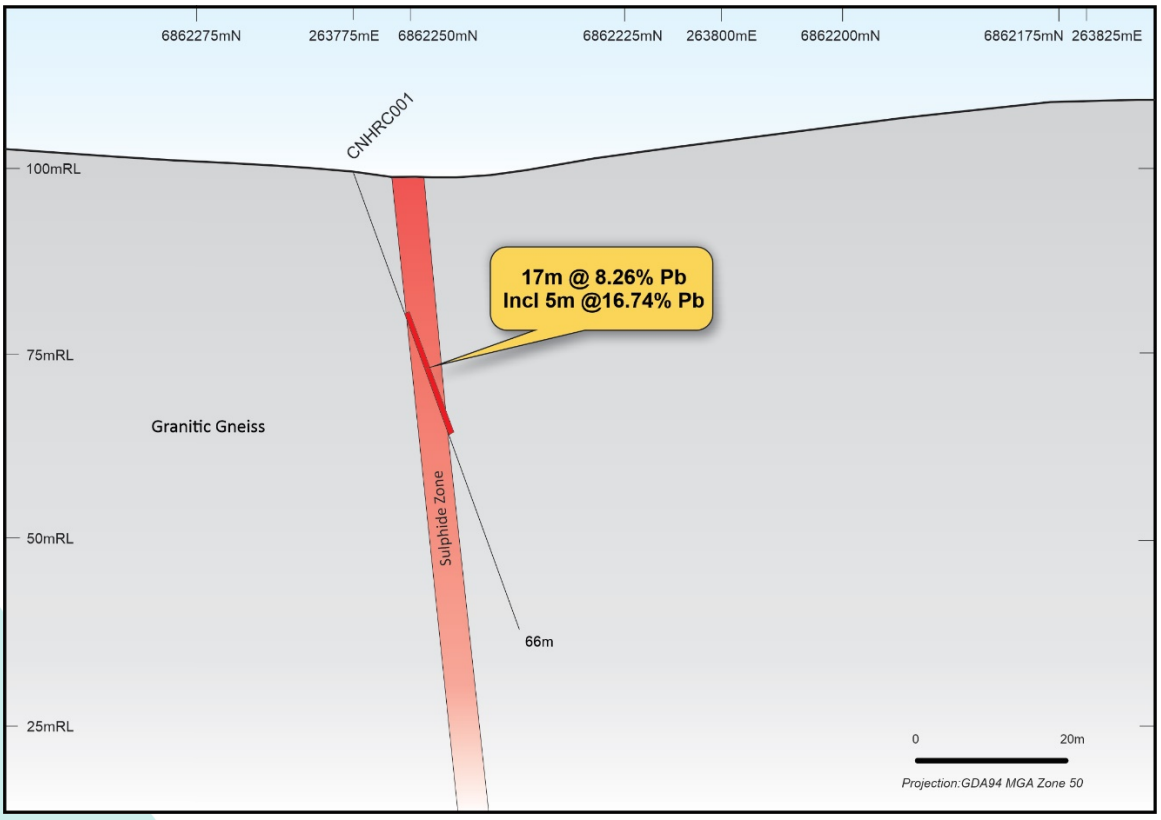

Figure 2: *Cross section of Northampton looking north-east*

Table 2 Drillhole Locations Northampton 2020 Drilling

Hole	Easting	Northing	RL	Depth	Dip	Az
CNHRC001	263775	6862257	100	66	-70	150
CNHRC002	263763	6862243	98	60	-70	150
CNHRC003	263737	6862218	97	60	-70	150
CNHRC004	263718	6862203	96	60	-70	150
CNHRC005	263673	6862189	98	116	-70	150

This announcement has been authorised by the board of Caprice.

For further information please contact:

Scott Patrizi
Executive Director
Ph: 08 6142 0987
info@capriceresources.com.au

Competent Person's Statement

The information in this report that relates to the Statement of Mineral Resource Estimates exploration results has been compiled by Mr David Jenkins, a full-time employee of Terra Search Pty Ltd, geological consultants employed by Caprice Resources Ltd. Mr Jenkins is a Member of the Australian Institute of Geoscientists and has sufficient experience in the style of mineralisation and type of deposit under consideration and the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves ("JORC Code"). Mr Jenkins consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Forward Looking Information

This announcement contains forward looking statements concerning the Company. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this announcement are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward- looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of commodities, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed announcements. Readers should not place undue reliance on forward-looking information.

The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur.

JORC Code, 2012 Edition:

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	Samples collected on 1 metre intervals where sulphides were observed and composited to 3m in other areas. Samples were collected in calico bags on a splitter on the rig, with composites taken using scoops.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• Drilling was Reverse Circulation drilling with a thru the bit hammer bit by NDRC Drilling
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Drill recovery was noted on a per sample basis with some zones of poor recovery through the

Criteria	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	sulphide zone.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging completed on a 1m basis with lithologies and weathering zones being documented throughout.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise samples representivity* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Drilling has used duplicates every 30 samples and standards every 30 samples. Samples were taken directly off the cyclone in most cases. • Sample sizes have been appropriate to provide a representative sample for RC drilling.
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.* • *For geophysical tools, spectrometers, handheld XRF*	• Assays were completed at Intertek Laboratories using a ICP method on a 4 acid digest. High Grade samples were reassayed using an ore-grade analysis when above upper detection limit • QA/QC results were examined

Criteria	JORC Code explanation	Commentary
	instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	and found to be within acceptable limits for these methods
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Intercepts have been calculated generally using a 1% cut-off and internal waste of up to 4m thickness with total intercepts greater than 1%Cu or 5%Pb.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Location of holes was completed with a handheld GPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.*	• Collars were approximately 40m apart
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.* • *If the relationship between the drilling orientation and the orientation of key mineralised*	• Intercepts given are downhole widths with the true widths not determined.

Criteria	JORC Code explanation	Commentary
	structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Samples transported directly to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• QA/QC data provides a high confidence in the assay data. Historical data has been extensively reviewed.

Section 2: Reporting of Exploration Results

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.* • *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.*	• Located in the Northhampton region • All granted tenements held and maintained by Caprice Resources Ltd and are in good standing.
Exploration done by other parties.	• *Acknowledgment and appraisal of exploration by other parties.*	• Sparse historical production data is the only previous information available in the area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Shear hosted Massive sulphide veins within granulite facies metamorphosed granitic gneiss..
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:* ▪ *easting and northing of the drill hole collar* ▪ *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole* ▪ *down hole length and interception depth*	• Northing/Easting/RL data +/- 5m • Down hole length =+- 0.2m.

	▪ *hole length.* • *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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. The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Intercepts have been calculated generally using a 1% cut off and internal waste of up to 4m thickness with total intercepts greater than 1%Cu or 5%Pb. • No upper cut off has been applied to intersections.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Orientation of mineralised zones are still to be determined in detail. All intercepts reported are downhole depths.
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.*	• The data has been presented using appropriate scales and using standard aggregating techniques for the display of regional data. Geological and mineralisation interpretations are based on current knowledge and will change with further exploration.
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.*	• Key drilling location information and assays have been provided. •
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical*	• Geological interpretations are taken from local observations at surface and downhole.

exploration data	*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.*	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drill testing of sulphide zone along strike and at depth

(Criteria listed in the preceding section also apply to this section.)

Table 3 Significant results Wheal Fortune Drilling

Hole	From	To	Sample	Ag	Co	Cu	Pb	Zn
CNHRC001	21	22	5024323	<5	50	1760	17300	200
CNHRC001	22	23	5024324	<5	30	425	8010	180
CNHRC001	23	24	5024325	<5	60	870	74800	445
CNHRC001	24	25	5024326	<5	75	1380	103000	2190
CNHRC001	25	26	5024327	6	250	7120	127000	60800
CNHRC001	26	27	5024328	<5	85	2160	213000	3590
CNHRC001	27	28	5024329	<5	100	1770	227000	4170
CNHRC001	28	29	5024330	<5	90	1810	167000	3680
CNHRC001	29	30	5024331	<5	105	2380	62200	2440
CNHRC001	30	31	5024332	<5	190	3160	95100	3200
CNHRC001	31	32	5024333	<5	240	2890	63100	4850
CNHRC001	32	33	5024334	<5	100	1330	32300	1920
CNHRC001	33	34	5024335	<5	150	5830	58500	2810
CNHRC001	34	35	5024336	<5	135	3050	37000	7090
CNHRC001	35	36	5024337	<5	95	3340	56600	4240
CNHRC001	36	37	5024338	<5	65	1650	46700	1230
CNHRC001	37	38	5024339	<5	55	780	15000	1250
CNHRC001	38	39	5024340	<5	30	335	6330	605
CNHRC001	39	40	5024341	<5	25	250	5370	415
CNHRC001	40	41	5024342	<5	35	145	2690	915
CNHRC001	41	42	5024343	<5	45	105	1430	1210
CNHRC001	57	58	5024344	<5	45	60	175	1220
CNHRC001	58	59	5024345	<5	35	100	470	355
CNHRC001	59	60	5024346	<5	20	95	165	340
CNHRC001	60	61	5024347	<5	35	105	1310	740
CNHRC001	61	62	5024348	<5	35	90	390	275
CNHRC001	62	63	5024349	<5	X	30	595	190
CNHRC002	9	10	5024350	<5	40	870	1640	745
CNHRC002	10	11	5024351	6	45	2220	7250	520
CNHRC002	11	12	5024352	15	55	31800	6690	590
CNHRC002	12	13	5024353	5	100	4570	51900	630
CNHRC002	13	14	5024354	<5	85	2600	11400	340
CNHRC002	14	15	5024355	<5	45	935	31400	480
CNHRC002	15	16	5024356	<5	20	230	61300	195
CNHRC002	16	17	5024357	<5	15	120	32900	140
CNHRC002	17	18	5024358	<5	20	485	3110	155
CNHRC002	18	19	5024359	<5	30	930	14300	190
CNHRC002	19	20	5024360	<5	25	940	3080	200
CNHRC002	20	21	5024361	<5	55	1940	2010	270
CNHRC002	21	22	5024362	7	145	7660	5510	400

Hole	From	To	Sample	Ag	Co	Cu	Pb	Zn
CNHRC002	22	23	5024363	<5	70	1690	26000	965
CNHRC002	23	24	5024364	<5	35	520	5790	360
CNHRC002	24	25	5024365	<5	150	2370	1630	385
CNHRC002	25	26	5024366	12	380	13100	2640	830
CNHRC002	26	27	5024367	<5	140	3210	990	275
CNHRC002	27	28	5024368	<5	235	2130	305	280
CNHRC002	28	29	5024369	<5	225	2670	4390	410
CNHRC002	29	30	5024370	<5	205	3340	9070	695
CNHRC002	30	31	5024371	11	270	16000	4360	1210
CNHRC002	31	32	5024372	42	1480	46500	27000	4220
CNHRC002	32	33	5024373	12	435	12700	49400	3720
CNHRC002	33	34	5024374	20	585	28600	13400	1100
CNHRC002	34	35	5024375	44	1190	54800	72600	3050
CNHRC002	35	36	5024376	24	870	30100	27500	2610
CNHRC002	36	37	5024377	5	155	5510	7300	805
CNHRC002	37	38	5024378	12	365	13900	17700	1780
CNHRC002	38	39	5024379	15	490	22400	48800	3310
CNHRC002	39	40	5024380	2.5	90	2840	31500	580
CNHRC002	40	41	5024381	11	350	20300	25900	8470
CNHRC002	41	42	5024382	12	330	13600	27300	2840
CNHRC002	42	43	5024383	<5	70	2260	3440	525
CNHRC002	43	44	5024384	<5	20	215	305	160
CNHRC002	44	45	5024385	<5	20	180	295	155