

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 30 JUNE 2020

The Directors of Caprice Resources Limited present the quarterly activities report for the period to 30 June 2020.

Northampton Project – Western Australia

On 1 July 2020, the Company announced the resumption of exploration activities at the Company's 100% owned Northampton Project in Western Australia.

As previously announced, the Company submitted a Program of Work to the Department of Mines and Petroleum which was subsequently approved for an initial RC drilling program at the Wheal Fortune Prospect in Northampton.

The Company had at that time engaged a drilling contractor to drill approximately 5 RC holes to a total depth of 100m each to test for extensions to the Wheal Fortune target, however, with the onset of the COVID-19 pandemic the Company suspended these activities with the view to recommencing when appropriate. The Company has re-engaged its contractor to secure a drill rig with the view to commence drilling as soon as possible.

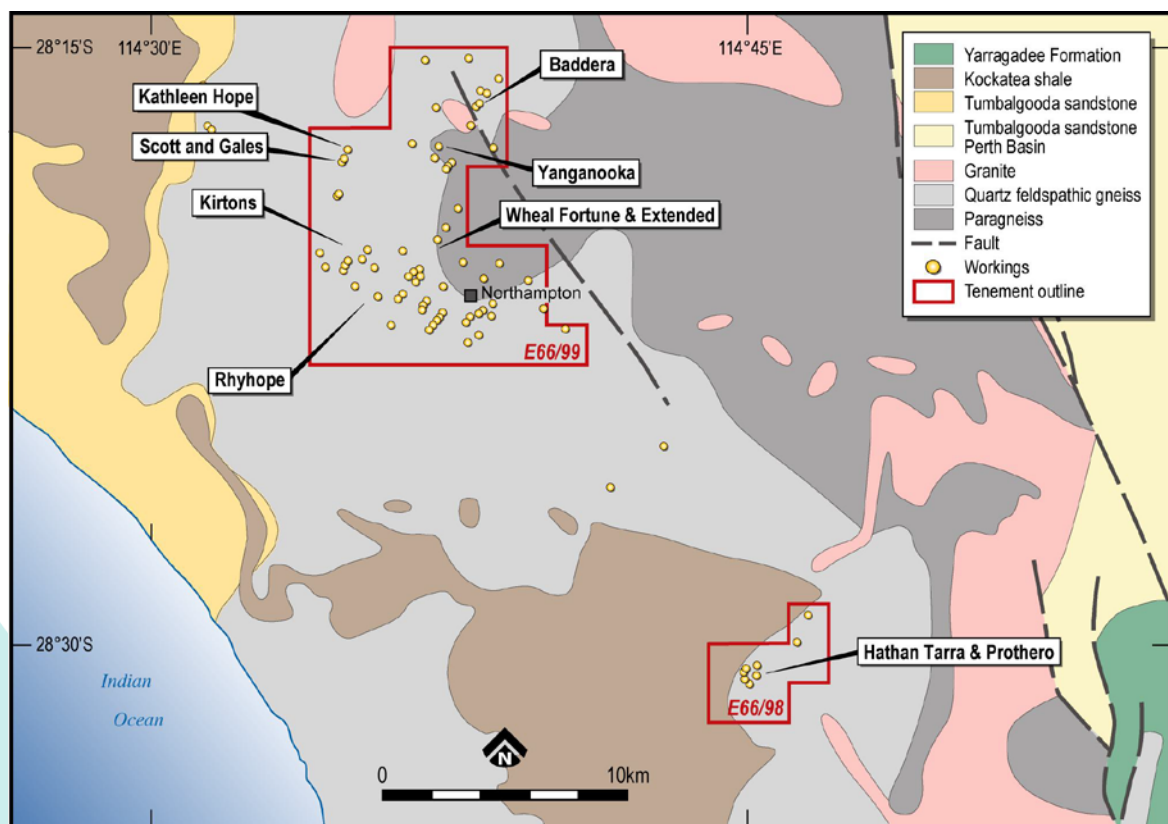


Figure 1: Northampton Copper Lead Project, Western Australia

Northern Territory Update

The Company completed a drilling program in early 2020 (see ASX release "Wild Horse Hill Drilling Complete" 14 January 2020) at the Cooke anomaly in the Northern Territory which was supported by historical exploration data and recent reconnaissance work. The results of this program led to a reinterpretation of the gold targets at the Reid, Fisher and Cooke anomalies to re-prioritise further drill targets.

No onsite work was completed at Wild Horse Hill during the quarter.

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 30 June 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 5.3.4, 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 30 June 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 30 June 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	254,090	295,910	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	644,641	413,755	4
Estimated expenses of the Offer	465,671	432,029	33,642	
Interest income	-	(83,625)	83,625	
Total	4,394,067	1,428,53	2,965,114	
Remaining Cash	305,933	3,256,442	2,950,509	

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, however, intends to commence drilling in the quarter ending 30 September 2020.
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 30 June 2020, pertain to payments for legal services to a firm related to director, Bryn Hardcastle.