

RC DRILLING FINISHED AT NORTHAMPTON

SUMMARY

- RC drilling is now complete at the Lady Sampson prospect, located at the southern end of the Northampton Polymetallic Project
- A total of 11 holes were completed for 938m
- The drilling intersected lead, zinc, and copper sulphides in multiple holes
- Results are due in 4 to 6 weeks

Caprice Resources Ltd (ASX: CRS) ("**Caprice**" or "**the Company**") is pleased to provide an update on the Northampton Polymetallic Project (**Northampton**), located in the Northampton Mineral Field of Western Australia. Northampton is a historical mining area with over 100 years of base metals mining, with minimal on-ground exploration completed during the last 50 years.

Caprice has just completed RC drilling at Lady Sampson, approximately 40km south east of the town of Northampton. This is the first time that any drilling has been done in this area.

The drill program involved 11 holes for 938m, testing north-south oriented base metals mineralisation over c.750m of strike. Sulphides were intersected in a majority of holes, with galena, sphalerite and minor chalcopyrite evident in varying quantities*.

The mineralisation appears to be structurally controlled, and hosted within a garnet gneiss, and typically associated with silica-clay-alteration.

Results are expected in 4 to 6 weeks time.

Strike RC drill rig at Lady Sampson, utilising their Enviropod to minimise ground disturbance



Managing Director, Andrew Muir, commented:

"We are very pleased with the outcome of the maiden Lady Sampson drilling program, with sulphides intersected over almost the entire strike. We eagerly await the assay results which will help focus the next round of exploration, in this significantly underexplored area."

* See Appendix I, Section 2: Other substantive exploration data, specifically: The exact intervals that contained sulphides and the proportions of sulphides within these intervals have not been reported due to the uncertainty associated with visual estimates based on samples retained in chip trays and the early nature of the project.

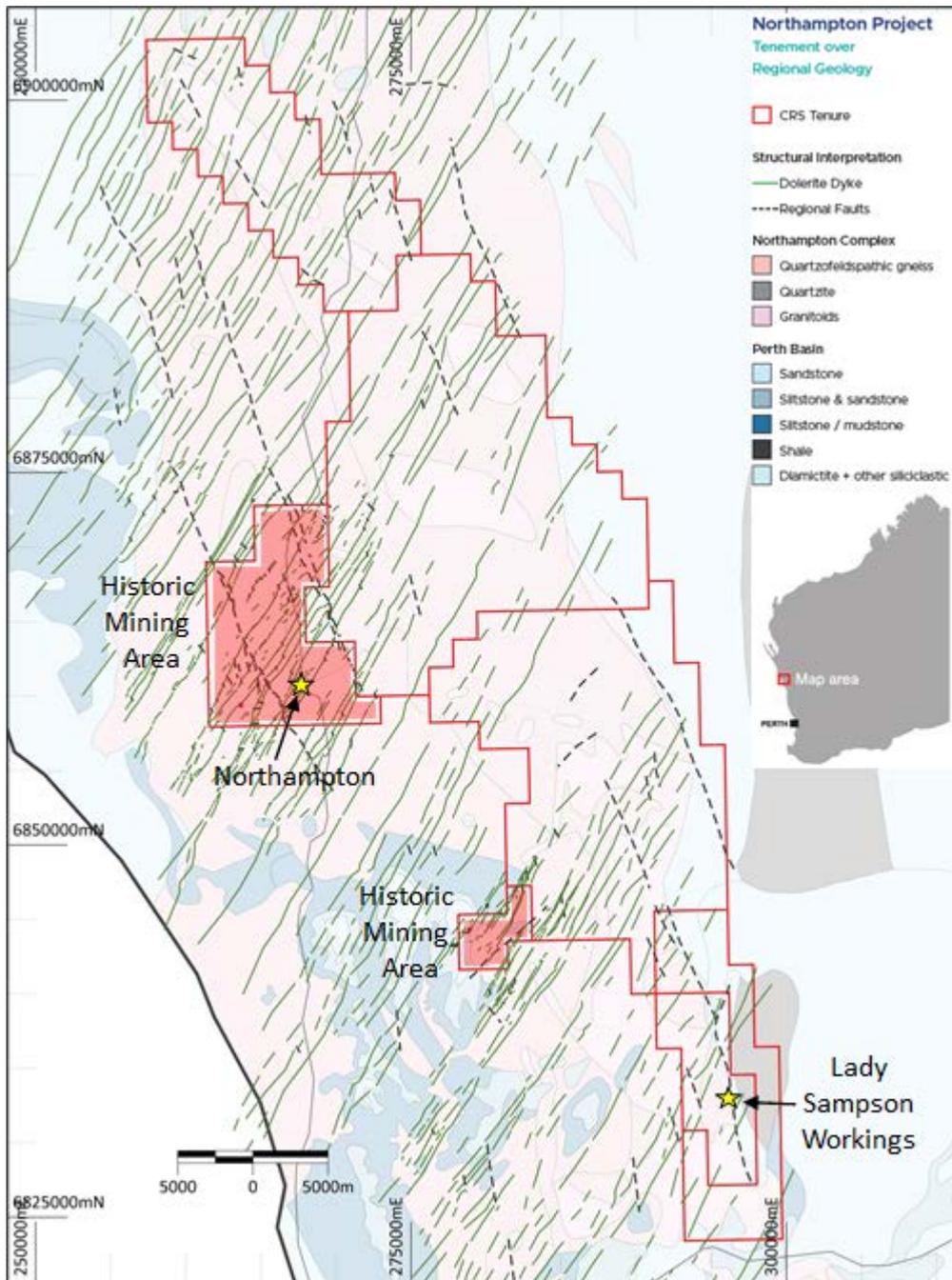


Figure 2: Northampton Polymetallic Project, with Lady Sampson located on E 66/106.



Figure 3: Lady Sampson completed RC collar plan with aerial image.

Table 1: RC Drilling Details

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth (m)
23NHRC0001	296531	6831804	189	-59	84	70
23NHRC0002	296503	6831841	186	-59	81	82
23NHRC0003	296485	6831845	185	-61	85	100
23NHRC0004	296459	6831951	186	-62	78	76
23NHRC0005	296428	6831938	185	-61	79	112
23NHRC0006	296444	6832047	193	-61	81	76
23NHRC0007	296406	6832147	188	-61	80	106
23NHRC0008	296401	6832248	189	-61	84	70
23NHRC0009	296381	6832350	190	-61	81	88
23NHRC0010	296399	6832360	191	-59	264	76
23NHRC0011	296397	6832355	193	-59	332	82

Previous public reports relating to the Lady Sampson Prospect:

- ASX release 6 December 2021

This announcement has been authorised by the Board of Caprice.

For further information please contact:

Andrew Muir

Managing Director

amuir@capriceresources.com

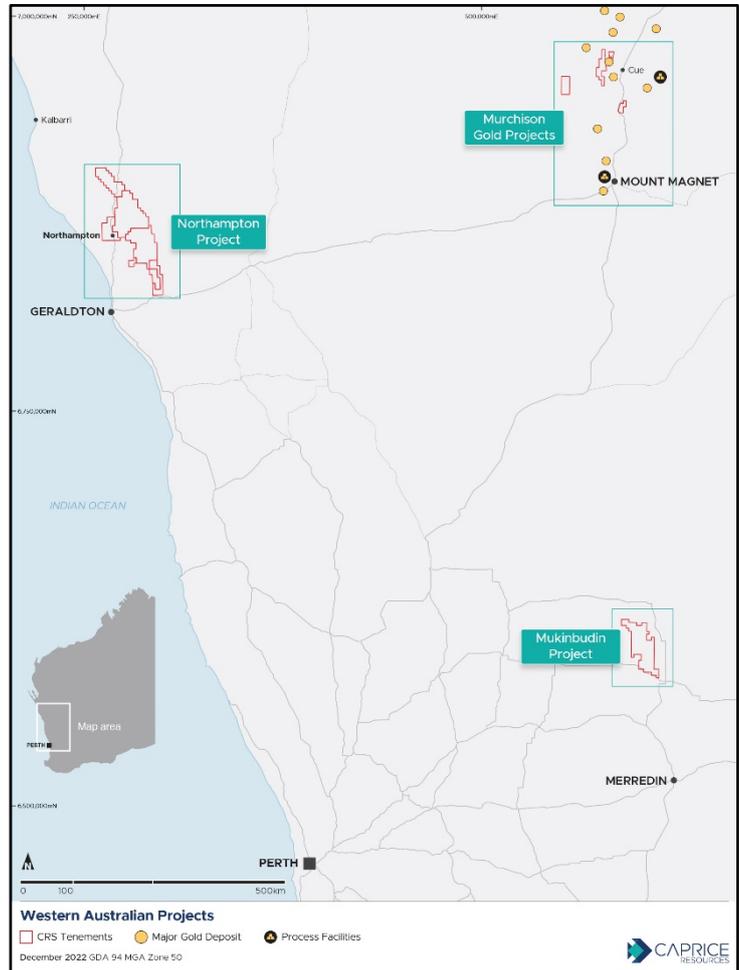
Competent Person's Statement

The information in this report that relates to exploration results has been compiled by Mr Christopher Oorschot, a full-time employee of Caprice Resources Ltd. As a full time employee of Caprice Resources Mr Oorschot remuneration package includes both options and performance rights subject to a number of performance conditions including Mineral Resource growth. Mr Oorschot 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 being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves ("JORC Code"). Mr Oorschot consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

About Caprice Resources

Caprice Resources Limited (ASX: CRS) holds a number of project areas across a range of commodities:

- A 100% interest in the Mukinbudin REE Project approximately 250km northeast of Perth;
- A 100% interest in the Northampton Project, a polymetallic brownfields project surrounding historical lead-silver and copper mines that were operational between 1850 and 1973;
- A 100% interest in the Island Gold Project, located in the Lake Austin gold mining centre in the Cue Goldfield;
- An 80% interest in the Cuddingwarra and Big Bell South Projects, located to the west and southwest of Cue in the Cue Goldfield; and
- A 100% interest in the Wild Horse Hill Gold Project located within the Pine Creek province of Northern Territory.



APPENDIX I

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Reverse Circulation (RC) drilling was used to obtain 1m samples that were collected directly from an onboard cone splitter. The cone splitter was calibrated to provide approximately 12.5% split of the total material recovered from each metre drilled. Caprice Resources Ltd (CRS) sampling methodology includes the insertion of blanks and standards at regular intervals at a ratio of 1:20. The use of blanks and standards was randomised and not selective due to the early stage of the project. Rig duplicates were taken randomly and at an approximate frequency of 1:20, duplicate samples are taken from a secondary sample chute from the on-board cone splitter that was calibrated to provide an approximate 12.5% split comparable to the primary sample. QAQC measures were controlled and supervised by the supervising geologist. The performance of QAQC measures is monitored on a batch-by-batch basis. The condition of sampled materials was monitored by the supervising geologist and any variation was recorded with the sample data. 1m samples were submitted to Intertek Minerals Perth Laboratory for processing and Pb-Zn-Cu-Au analysis.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> RC Drilling was Completed by Strike Drilling using a Schramm T685, with a B7/1000 Atlas Copco booster unit. All RC drilling was completed using a 5 ¼-inch diameter face sampling bit.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 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. 	<ul style="list-style-type: none"> Sample weights, dryness and recoveries are observed and recorded with sample data by the supervising geologists. Except for minor discrete intervals, all samples were recovered dry. Submitted samples will be weighed at the laboratory to allow comparative analysis between submitted sample weight and grade.
Logging	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> For all RC drilling, the logging of geological observations and proportions regarding lithology, structure, alteration, mineralisation, veining, weathering, colour, and any other observable features is undertaken at 1m intervals. Geological data captured through RC logging is considered to be appropriate to support the analysis and interpretation of lab results, and generate geological models to support future exploration. For RC drilling, a portion of each 1m interval of RC

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	<i>relevant intersections logged.</i>	cuttings is sieved and cleaned, then retained in chip trays as a visual reference for logging. Chip trays are labelled with the relevant hole ID, drill depths and individual intervals. Chips trays are catalogued and stored in Perth and readily available for review. • All drill holes are logged in full.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise samples representivity</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • For RC sampling, dry samples are collected directly from a rig mounted cone splitter, with an approximate 12.5% split collected into a numbered calico bag. Standards are inserted into the sample stream at a rate of 1 standard for every 20 conventional samples (1:20); and blanks are inserted into the sample stream at a rate of 1 standard for every 20 conventional samples (1:20). Rig duplicate samples were collected at a rate of 1 duplicate for every 20 conventional samples taken (1:20). Standards, blanks, and rig duplicates were inserted / collected randomly at regular intervals. The targeted use of standards, blanks and duplicates could not be applied due to the early-stage nature of the Solis Prospect. • Sample preparation and Pb-Zn-Cu-Ag analysis will be undertaken by a registered laboratory (Intertek Minerals Laboratories in Perth). • Sample sizes derived from RC drilling are considered appropriate for the grain size of the sampled material (generally medium to coarse grained in nature), providing an accurate indication of base metal mineralisation or anomalism. Samples are collected across the full width of the drilled interval to ensure it is representative. RC drilling and the acquired samples are considered appropriate and of a quality suitable for the analysis / interpretation of lab results, to support geological modelling and future exploration and may be used to support Mineral Resource Estimates in the future.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No assay results are reported in this release.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No assay results are reported in this release.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>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</i> 	<ul style="list-style-type: none"> • The collar location of all RC holes in this announcement have been surveyed using a handheld GPS with a precision of +/- 2m for eastings and northings, and the RL is determined using a digital terrain model derived from aerial

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	<p><i>estimation.</i></p> <ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>surveys and is accurate to within +/-5m vertical. Differential GPS surveys will be completed in the near future.</p> <ul style="list-style-type: none"> • All Holed were downholed surveyed at 10m intervals using a north seeking gyroscopic survey tool. • No JORC compliant Mineral Resources Estimates have been reported for the Lady Sampson Prospect. RC drilling data may be used to inform future Mineral Resource Estimates. • All maps and locations are presented and referenced using MGA UTM grid (GDA94 Z50 south). • Surface heights are validated against a surface DTM generated from airborne magnetic surveys. This is considered appropriate for the initial interpretation of results; however, more detailed topographic and location data will be acquired before any detailed modelling is completed.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • RC drilling was completed at an approximate north-south spacing of 100m across the historic base metal anomaly. This spacing applied was designed to evaluate historic base metal anomalies identified in historic soil and costean sampling. • No resource estimates have been reported.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • RC drilling orientations are designed to be orthogonal to the interpreted structure and anomaly based on historic mapping, soil sampling and costean sampling. • The relationship between the drilling orientation and the geometry of key controlling structures is unknown due to the early nature of the project, the broad spacing of drill holes and the style of drilling used.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Chain of custody for samples dispatched for processing and analysis is managed by a CRS geologist. Samples were transported by a commercial courier direct from Geraldton to the Laboratory. When samples arrive at the laboratory, all submitted materials are securely stored prior to being processed and tracked through sample preparation and analysis.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No formal reviews or audits have been conducted.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material</i> • <i>issues with third parties such as joint ventures, partnerships, overriding royalties, native</i> • <i>title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to</i> 	<ul style="list-style-type: none"> • Located in the Northampton Complex, 35km east-north-east of Geraldton in WA. Most of the Northampton tenure resides over free hold farming plots. • Caprice acquired 100% of E 66/106 that includes the historic Lady Sampson prospect, • All tenements are in good standing

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	<i>operate in the area.</i>	
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> • 	<ul style="list-style-type: none"> • The historical exploration for the Lady Sampson prospect was completed and compiled by Tin Creek Mining Corporation between 1971 and documented in WAMEX report A3747 from 1972. The data is publicly available on the through the DMIRS website - http://www.dmp.wa.gov.au/ • See ASX release 6 December 2021 for details
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>Deposits within the Northampton Complex are structurally controlled hydrothermal Pb-Zn-Cu-Ag mineralisation hosted within Proterozoic paragneiss.</p> <p>The Northampton Complex is a partly fault bound inlier of the Proterozoic Darling Mobile Belt. The Darling Mobile Belt extends in a north-south orientation along the western margin of the Archaean Yilgarn Craton, once separating Yilgarn Craton from what is now India. The Darling Mobile Belt forms the basement below the Phanerozoic Perth and Carnarvon Basins.</p> <p>The Northampton Complex is composed of granulite facies paragneiss with a peak metamorphic age of 1050Ma. The gneisses have been intruded by 1000Ma granitoids, pegmatites (unknown age), and a 650-700Ma tholeiitic dolerite dyke swarm. Deposition of the Perth and Carnarvon Basins began with the deposition of the Tumblagooda Sandstone interpreted to be Ordovician in age (490-440Ma). The age of Pb-Zn-Cu-Ag mineralisation has not been precisely determined however it must post-date the dolerite dyke intrusions and is older than the overlying Tumblagooda Sandstone.</p> <p>Structurally the Complex is bound by the Hardabut and Geraldton Faults to the west and the Yandi (plus other un-named faults) to the east.</p> <p>Known mineralisation occurs in narrow dilational sites associated with a north-east striking brittle-ductile shear zones common across the region. Mineralisation typically ranges between 0.3-1.5m in width and composed of massive to semi-massive sulphides, including, galena, sphalerite, pyrite, marcasite, and chalcopyrite with gangue minerals of quartz, carbonates and barite. Mineralisation is typically sub-vertical and typically striking 030 °.</p>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> • <i>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</i> 	<ul style="list-style-type: none"> • See the main body of the report.

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	<i>report, the Competent Person should clearly explain why this is the case.</i>	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> <i>No exploration results are reported in this release.</i>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> <i>No exploration results are reported in this release.</i>
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> <i>See the main body of the report.</i>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> <i>No exploration results are reported in this release.</i>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical 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.</i> 	<ul style="list-style-type: none"> <i>Galena, Sphalerite and Chalcopyrite were observed in varying quantities in most RC holes drilled by the supervising geologist. These observations were made in the process of regular logging during the drilling program. The exact intervals that contained sulphides and the proportions of sulphides within these intervals have not been reported due to the uncertainty associated with visual estimates based on samples retained in chip trays and the early nature of the project.</i>
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> <i>Initial Pb-Zn-Cu-Ag assay results are expected in the next 4-6 weeks.</i>

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