

MUKINBUDIN FIELD WORK UNDERWAY TO EXTEND REE TARGETS

SUMMARY

- Field work continues at 380km² Mukinbudin REE project with soil sampling and mapping
- Focus is to extend the strike and lateral sampling around the QC2 REE prospect
- QC2 is a +300m REE anomaly which returned samples up to 3,761ppm REO and up to 23.6% heavy REOs (See ASX 5/5/23¹)
- Reconnaissance sampling of multiple other pegmatites and outcrops to also be undertaken
- Mukinbudin REE project to be Company's focal point in the coming months

Caprice Resources Ltd (ASX: CRS) ("Caprice" or "the Company") is pleased to advise that the Company continues exploration at the Mukinbudin Rare Earth Element Project ("Mukinbudin", "the Project"), located 25km northwest of Mukinbudin and 250km northeast of Perth in Western Australia.

Reconnaissance exploration delineated a significant REE anomaly at the QC2 prospect (See ASX 5/5/23¹). The anomaly is at least 300m long, with elevated REEs up to 3,761ppm REOs and up to 23.6% heavy REOs. The anomaly centred around a zoned pegmatite.

Caprice is currently undertaking infill and extensional soil sampling at QC2 to delineate the full strike and width of the anomaly.

The Project contains numerous identified pegmatites. Several of these are also being assessed in this current round of fieldwork for REE bearing pegmatites via reconnaissance soil sampling and mapping.

Managing Director, Andrew Muir, commented:

"We are stepping up the field work at Mukinbudin to follow up the promising QC2 results, as well as to assess other areas within the 380km² project. Work to date has highlighted the prospectivity of the ground and we look forward to increasing our knowledge of the Project."

"We will continue to actively explore the Project with a view to generating drill targets to test later in the year."



Soil Sampling at QC2

1. See ASX announcement 5/5/23 [here](#)

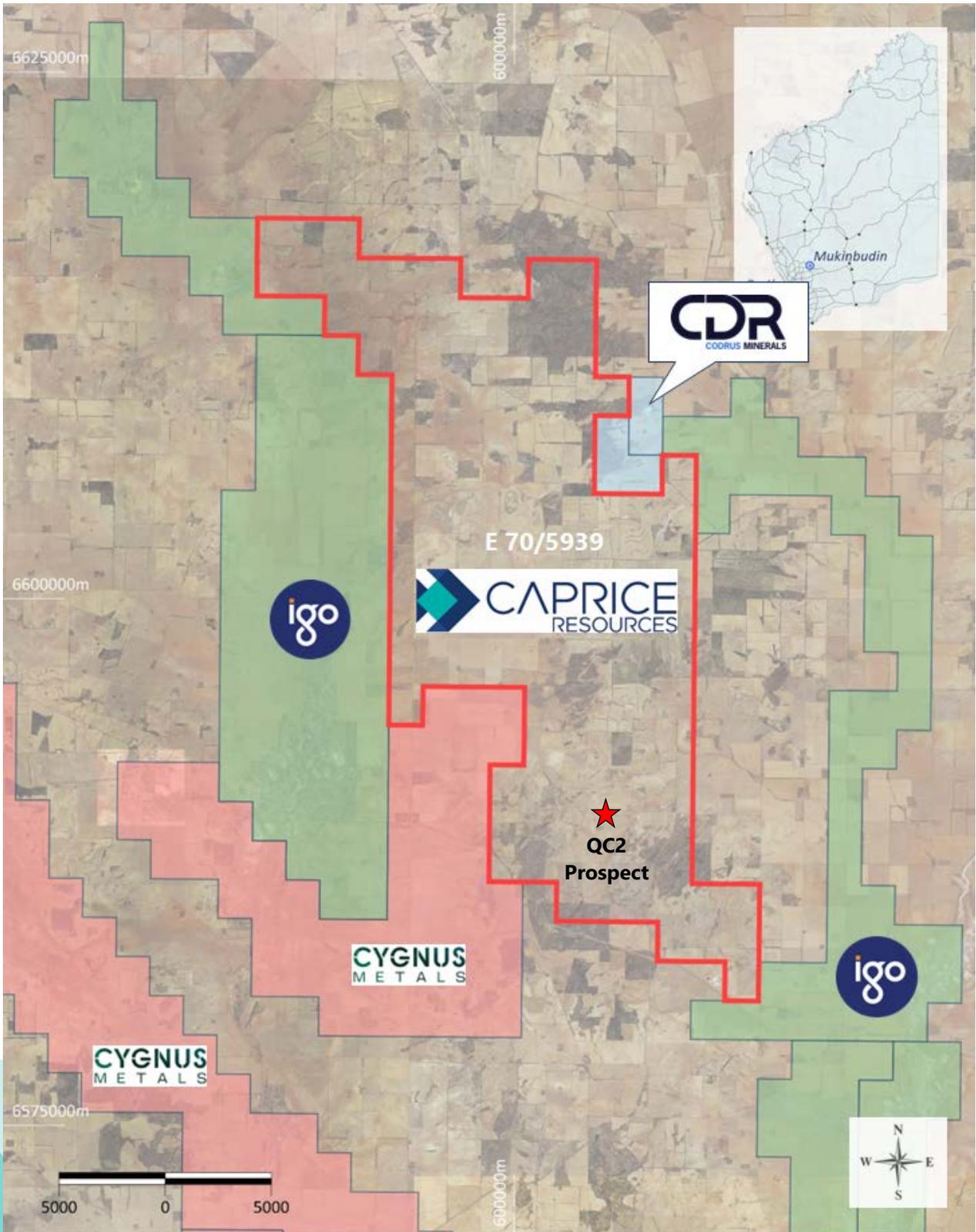


Figure 1: Mukinbudin Project E 70/5939, with adjacent tenement holders of note.

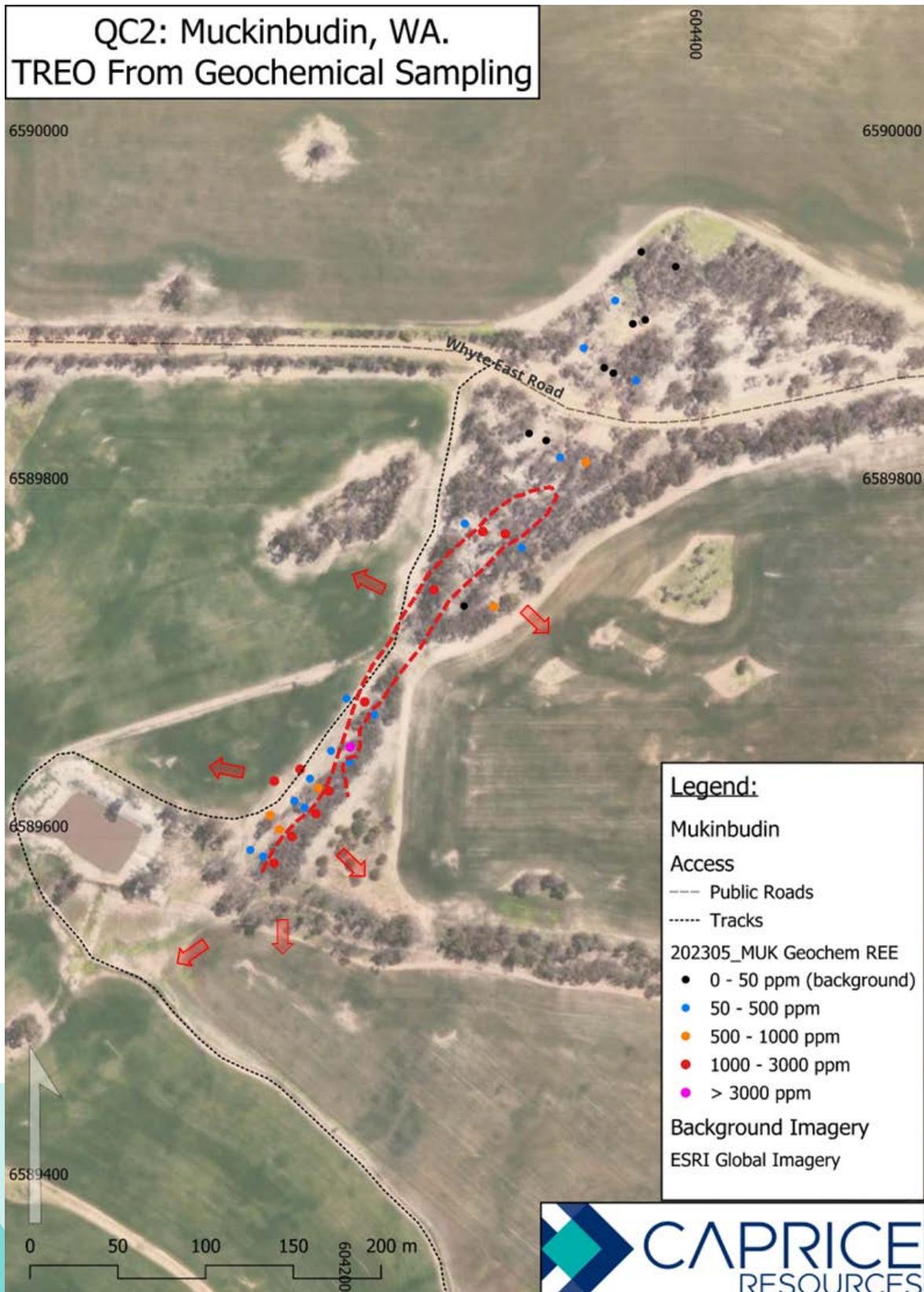


Figure 2: REO anomaly at QC2 with +1,000ppm contour (dashed red line)
(See ASX 5/5/23 for results)

This announcement has been authorised by the Board of Caprice.

For further information please contact:

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Managing Director

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Competent Person’s Statement

The information in this report that relates to pegmatite hosted REE potential and exploration results has been compiled by Mr Jeremy Clark, a is the sole director of Lily Valley International which is engaged by Caprice Resources Ltd. Mr Clark 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 Clark 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 100% interest in the Mukinbudin REE project, located in the wheatbelt of WA acquired in December 2022.

The Company also holds 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. Caprice also holds a 100% interest in the Wild Horse Hill Gold Project located within the Pine Creek province of Northern Territory.

Caprice holds a 100% interest in the Island Gold Project, located in the Lake Austin gold mining centre in the Cue Goldfield. Caprice acquired the Project in October 2020.

Caprice has an 80% interest in the Cuddingwarra and Big Bell South Projects, located to the west and southwest of Cue in the Cue Goldfield. Caprice acquired the Projects in July 2021.

