

NORTHAMPTON POLYMETALLIC PROJECT UPDATE

SUMMARY

- Aerial magnetic survey completed, with multiple areas of interest identified
- Base metals drilling planned for early 2023
- Possibility of large intrusive bodies justifies additional aerial magnetic survey
- Lithium and rare earths prospectivity analysis underway

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.

Geophysical Survey

A high-resolution aeromagnetic survey, including radiometric data, was completed on the western and southern portions of the project. An initial review of the data has highlighted multiple areas of interest, including localised magnetic and radiometric features, as well as better granularity on structures associated with base metals mineralisation. Caprice will field check a number of these in the near future. A more detailed review and interpretation will be completed in early 2023 and used for target generation.

An additional aeromagnetic survey is planned for 2023 which will focus on a large-scale magnetic feature on the eastern margin of the project area. The magnetic feature is similar to the magnetic anomaly seen on St George Mining Limited's Ajana project to the immediate east. St George has indicated Ajana is potentially a layered mafic intrusion that is prospective for Ni-Cu-PGEs (ASX: SGQ 23/6/22, 1/8/22).

RC Drilling

RC drilling targeting base metals mineralisation at Yungaro (historical Lady Sampson deposit) is scheduled for early in the new year. The original December start date was postponed due to longer than expected delays from DMIRS. The drilling will test mineralisation potential over c.600m of strike.

Pegmatite Assessment

The aerial magnetic survey will also assist in the assessment of pegmatite hosted rare earth elements and lithium potential. There are numerous historical reports of pegmatites across the region. Field reconnaissance to identify, map and sample pegmatites is underway and will continue into 2023. Initial results from this program are due in mid to late December.

Managing Director Andrew Muir commented:

"The aerial magnetics survey has been very illuminating and emphasised the prospectivity of the region. The survey has significantly improved our knowledge and understanding of the area, and will be a driver of near-term exploration focus for both base and battery metals. The more we look into the geology and prospectivity of the region, the more excited we become about the project's potential."

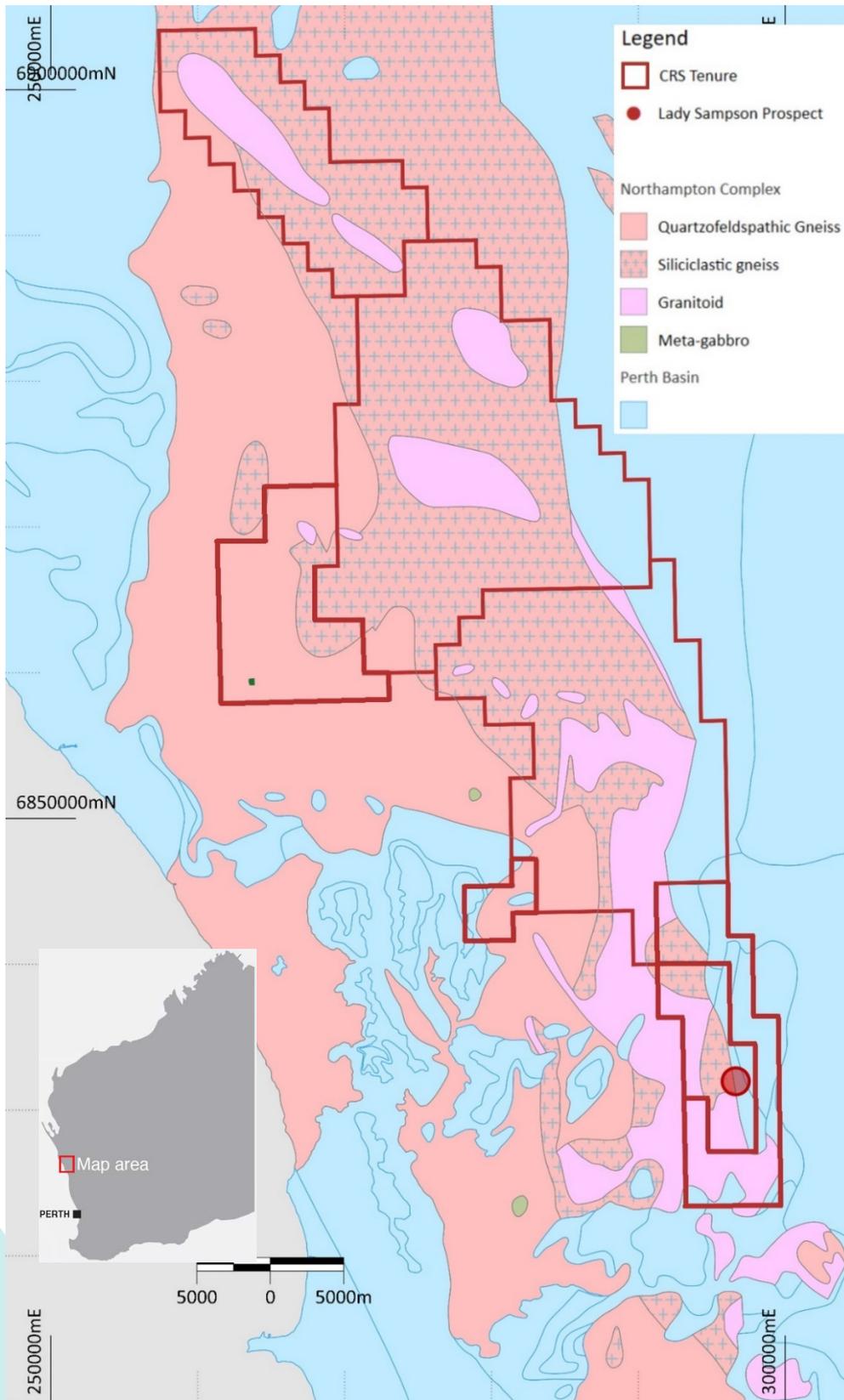


Figure 1: Northampton Project showing tenements and interpreted bed rock geology.

Aerial Magnetic Survey

The aerial magnetic survey was completed by Magspec Airborne Surveys in October and covered tenements E 66/99 (western block), E 66/106 and E 70/5677 (southern block). The survey involved 50m spaced east-west lines with a targeted sensor height of 30m, and 500m spaced north-south tie lines. The survey also included the capture of a detailed digital elevation model and radiometric data.

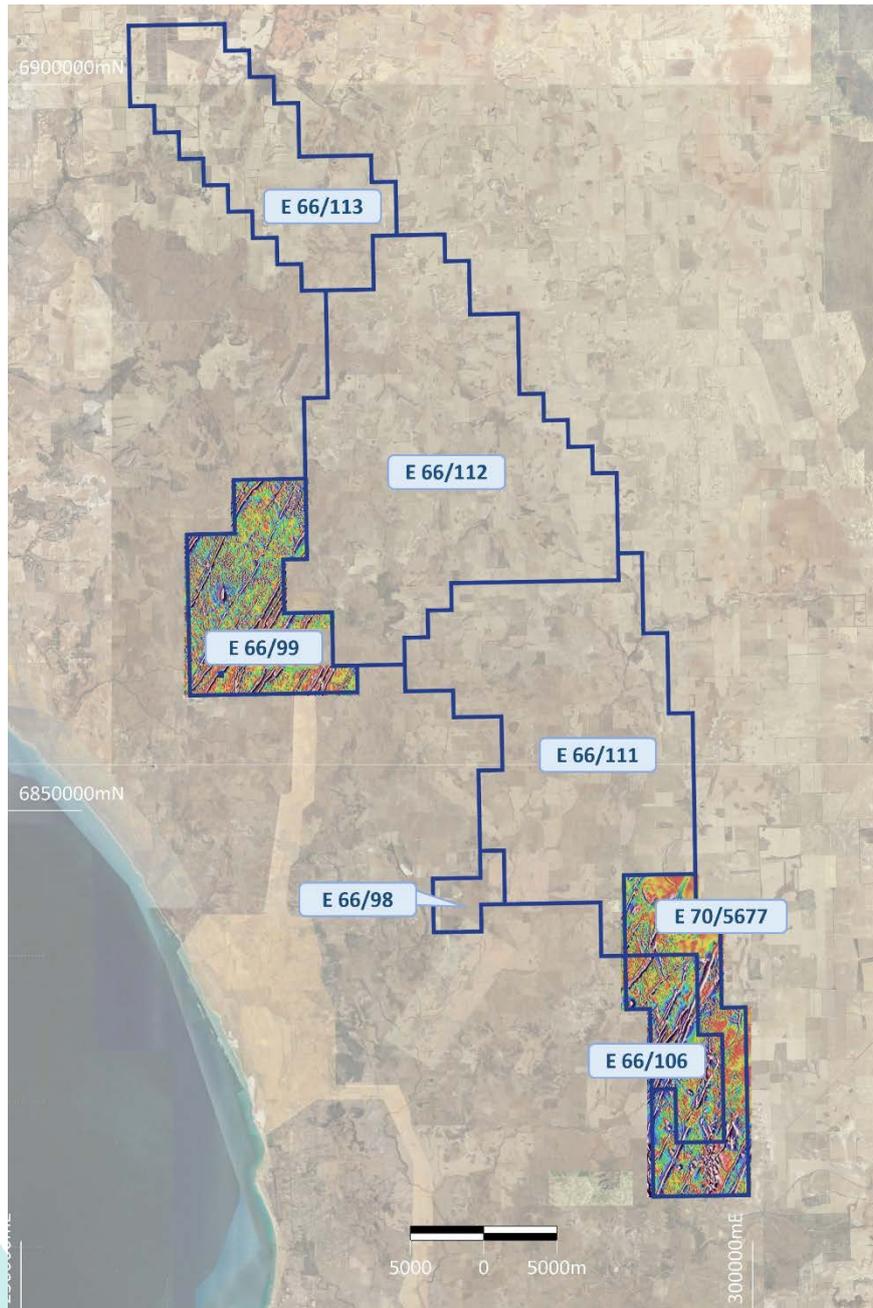


Figure 2: Plan of the Northampton Project showing the two separate survey areas, the western block over E 66/99, and the southern block over E 66/106 and E 77/5677.

The dataset was processed by Southern Geoscience Consultants in late November, with a detailed structural and lithological interpretation scheduled for early in 2023.

Several preliminary areas of interest have been identified following an initial review of the magnetic and radiometric data. These will be investigated in the near future as part of ongoing reconnaissance programs across the project area. These include several large discordant magnetic and radiometric highs, see Figures 3 and 4 below. Additional targets are expected once detailed structural and geological interpretations are complete early next year.

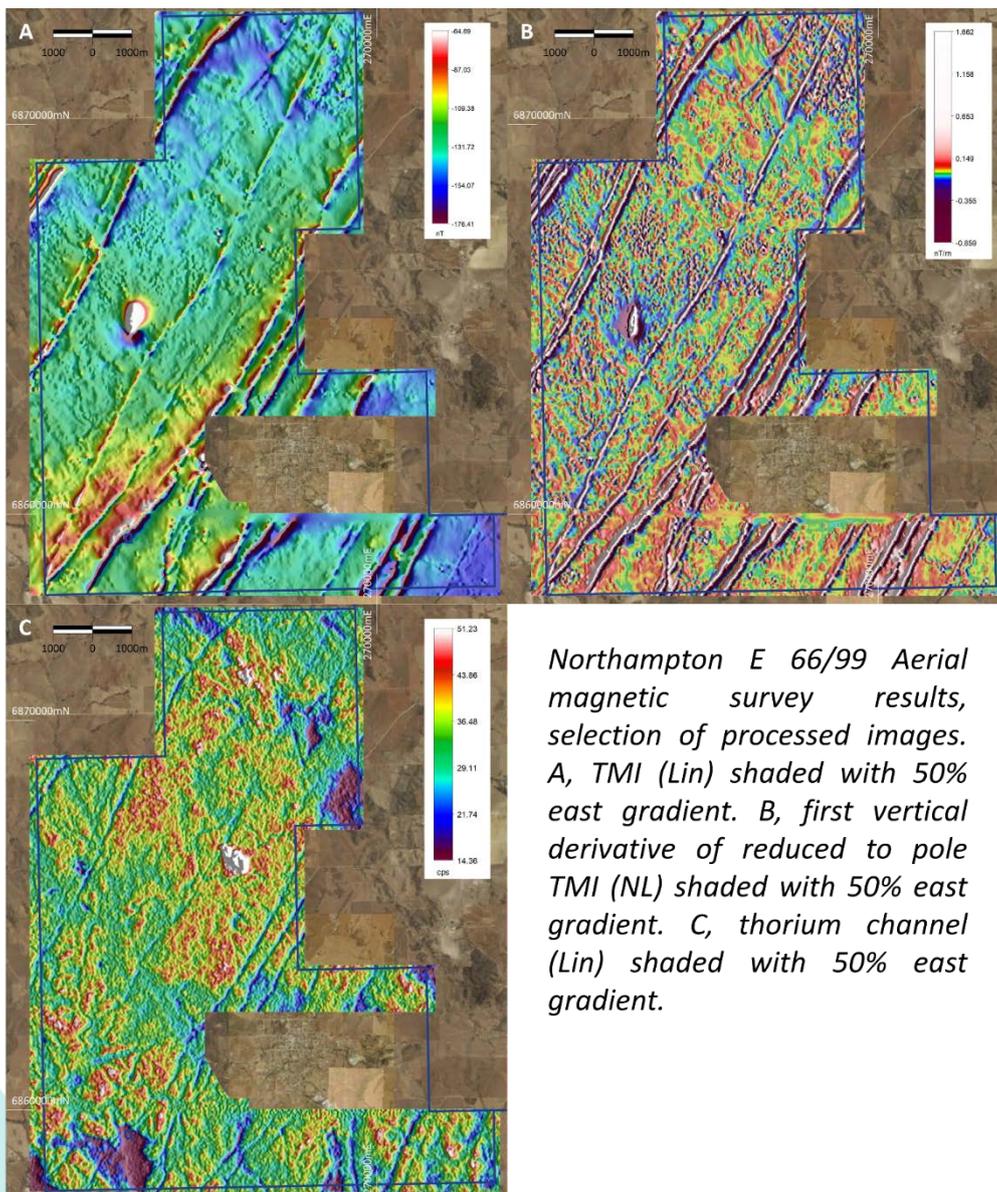


Figure 3: A selection of processed images from the aerial magnetic survey across the western block.

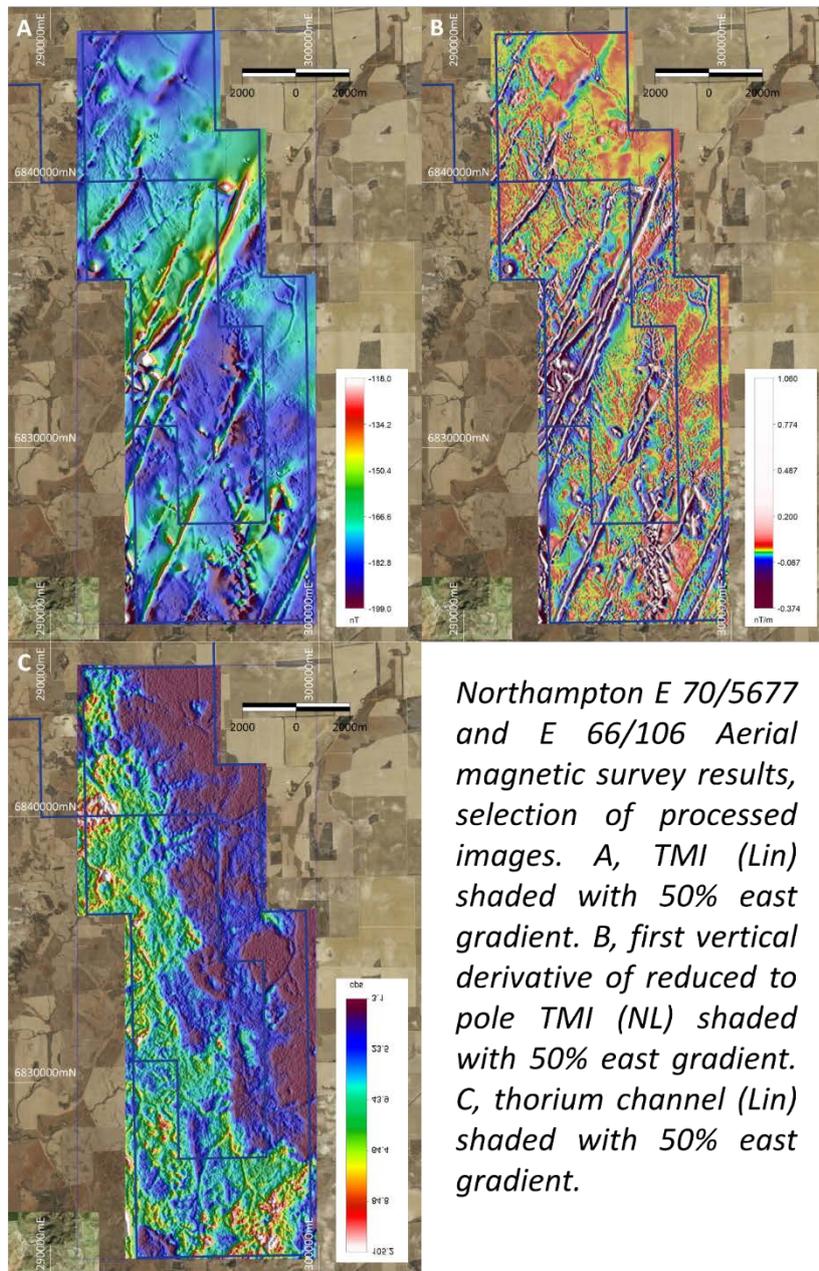


Figure 4: A selection of processed images from the aerial magnetic survey across the southern block.

A second aerial magnetic survey is being scheduled for early 2023 over interpreted large intrusive bodies located along the eastern margin of the Northampton project, see Figure 5 below. The magnetic anomaly in this area is similar to that seen in the St Georges Mining’s adjacent Ajana project.

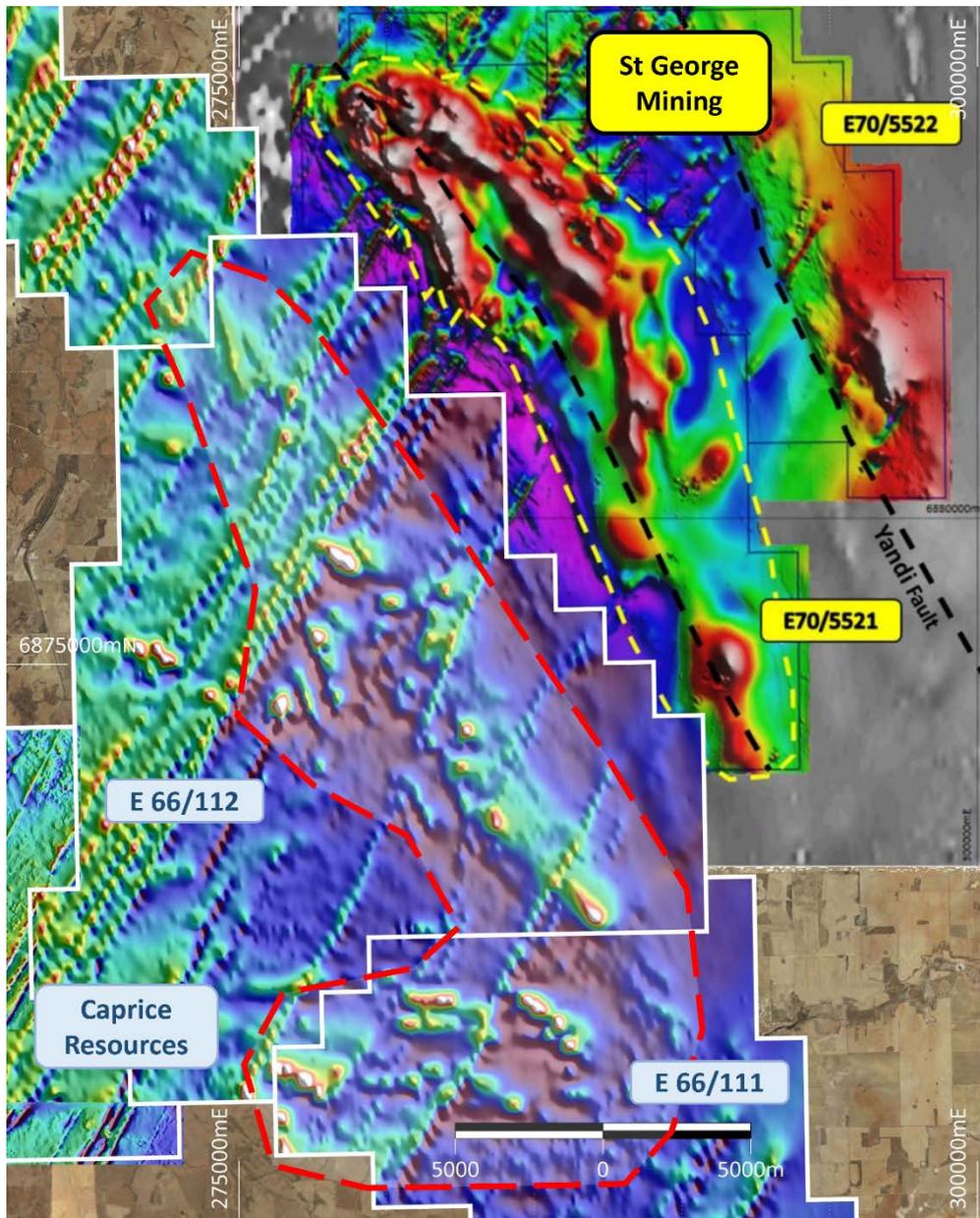


Figure 5: Proposed Area for next Survey (red outline), with St George Mining’s adjacent Ajana Project

St George completed magnetic inversion modelling of a large magnetic feature over 25km long and 6km wide within E 70/5521. The inversion results suggest that the anomaly is indicative of a late-stage, potentially layered mafic intrusion, and a prospective Ni-Cu-PGEs target (ASX: SGQ 23/6/ 22 & 1/8/22).

This announcement has been authorised by the Board of Caprice.

For further information please contact:

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About Caprice Resources

Caprice Resources Limited (ASX: CRS) 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.

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.

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.



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. 	No new sampling data is included within this announcement.
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). 	No new drilling data is included within this announcement.
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. 	No new drilling data is included within this announcement.
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 	No new drilling data is included within this announcement.

Criteria	JORC Code explanation	Commentary
	<i>relevant intersections logged.</i>	
<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> 	No new sampling data is included within this announcement.
<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> 	No new sampling data is included within this announcement.
<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> 	No new sampling data is included within this announcement.
<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 estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	All spatial data obtained during the aerial magnetic survey is relative to UTM GDA94 zone 50s. An Integrated Novatel OEM DGPS receiver providing positional information during the survey is accurate to within 0.4m. A Bendix/King KRA 405 radar altimeter was used during the flight which has a vertical resolution of 0.3m within a range of 0-760m.
<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> 	The Aerial survey was completed on 50m spaced east-west lines, with 500m spaced north-south tie-lines. During the survey the targeted sensor height was 30m.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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 structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	There are several dominant trends across the Northampton Complex. Stratigraphy and late faults are oriented in a general north-south orientation while the brittle ductile shears that control historic Cu-Pb-Zn mineralisation are oriented in a northeast-southwest direction. The orientation of the aerial magnetic survey was considered appropriate given the major geological trends above. .
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	No new sampling data is included within this announcement.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No audits or reviews were completed.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<p>Located in the Northampton Complex, 35km east-north-east of Geraldton in WA. Much of the Northampton tenure resides over free hold farming plots. Free hold landowner reserves the right to any material in the top 30m of the land.</p> <p>Caprice Resources owns 100% of tenements E 66/98, E 66/99, E 66/106, E 66/111, E 66/112, E 66/113 and E 70/567.</p> <p>All tenements are in good standing</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>The Northampton region has been the subject of exploration and mining since the 1850's. A majority of geological investigations took place before 1975, much of this work is preserved in GSWA reports.</p> <p>The only material modern exploration completed post 1970's was conducted by CRA Exploration Pty. Ltd. during the 1990's, this included magnetic and electromagnetic surveys, mapping, soil sampling and a small amount of drilling.</p> <p>Limited amounts of mapping, soil and rock chip sampling have been completed over the region by several small explorers up until CRS acquired the project.</p> <p>All available historic exploration data collected by other parties has been reviewed by CRS geologists.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<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</p>

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		<p>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.</p> <p>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 • 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 report, the Competent Person should clearly explain why this is the case.</i> 	<p>No new drilling information is included within this report.</p>
<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> 	<p>No new drilling information is included within this report.</p>

Criteria	JORC Code explanation	Commentary
<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> 	No new drilling information is included within this report.
<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> 	See figure provided within the main body of the report.
<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> 	No new drilling information is included within this report.
<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> 	<p>MagSpec Airborne Surveys were contracted by CRS to complete aerial magnetic surveys across E 66/99, E 66/106 and E 77/5677 in the Northampton region of Western Australia. For all areas surveyed a flight line spacing of 50m oriented 090-270 degrees was used, with 000-180 degree tie lines at a 500m spacing. A mean terrain clearance of 30m was achieved.</p> <p>A Cessna 210, specially modified for geophysical survey with a tail boom and various other survey configuration modifications was used for the survey. The survey was completed between the 3rd of October 2022 and the 19th of October 2022. Notification to landholders through public notices in local papers and farming newsletters was made several weeks prior to the survey.</p> <p>Magnetometer details:</p> <p>Tail sensor mounted in a stinger housing.</p> <ul style="list-style-type: none"> • Model / Type - G-823A caesium vapour magnetometer • Resolution - 0.001 nT resolution • Sensitivity - 0.01 nT sensitivity • Sample Rate - 20 Hz (approximately 3.5 m) • Compensation - 3-axis fluxgate magnetometer <p>Gamma-Ray Spectrometer</p> <p>Tail sensor mounted in a stinger housing.</p> <ul style="list-style-type: none"> • Model / Type - G-823A caesium vapour magnetometer • Resolution - 0.001 nT resolution • Sensitivity - 0.01 nT sensitivity • Sample Rate - 20 Hz (approximately 3.5 m) • Compensation - 3-axis fluxgate magnetometer <p>Altimeters</p> <p>Bendix/King KRA 405 radar altimeter.</p> <ul style="list-style-type: none"> • Resolution - 0.3 m • Sample Rate - 20 Hz • Range - 0-760 m <p>Barometric pressure sensor.</p> <ul style="list-style-type: none"> • Accuracy - RSS ±0.25% FS (at constant temp) • Range - 600-1100 hPa

Criteria	JORC Code explanation	Commentary
		<p>Magnetic Base Stations</p> <p>GEM GSM-19 Overhauser & Scintrex Envi-Mag proton precession base station magnetometers.</p> <ul style="list-style-type: none"> • Resolution - 0.01 / 0.1 nT • Accuracy - 0.1 / 0.5 nT • Sample Rate - 1.0 / 0.5 Hz <p>The GEM GSM-19 sampling at 1 second was used for all corrections.</p> <p>Industry standard calibration, checks, quality controls were applied and reported at the completion of the survey.</p> <p>The survey data was processed by Southern Geoscience consultants in Perth WA in December 2022. Southern Geoscience Consultants produced a processed dataset that included digital elevation models, radiometric data, TMI, RTP, Analytic Signal and flight path vectors.</p>
Further work	<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> 	<p>Structural and geological interpretation of the newly acquired geophysical data is scheduled for early 2023.</p> <p>A second airborne magnetic survey is being designed and scheduled for early 2023, to acquire data over possible large intrusive bodies on the eastern margin of the project.</p> <p>A maiden drilling program across the Lady Sampson project is scheduled for early 2023.</p> <p>The assessment of pegmatite hosted Li and REE mineralisation is underway.</p>

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

