

NORTHAMPTON PROJECT TARGET GENERATION UNDERWAY; MAIDEN DRILLING SCHEDULED FOR H2 CY22

SUMMARY

- The three Exploration Licences that significantly expanded the Northampton Project to over 1,170km² have now been granted
 - Reprocessing of regional aeromagnetic geophysical data completed, enabling more refined regional targeting
 - A baseline regional stream sediment sample program has been completed
 - Systematic target generation is now underway to define a range of priority areas
 - RC Drilling expected in H2-CY2022
-

Caprice Resources Ltd (ASX: CRS) ("**Caprice**" or "**the Company**") is pleased to provide an update on the Northampton Base Metals Project (**Northampton**), located in the Northampton Mineral Field of Western Australia.

The large Exploration Licences (E66/111-113) that make up a majority of the Northampton project by area have been granted. These tenements have been subject to very limited historical in-ground exploration. To support regional targeting, regional airborne magnetics data has been reprocessed, as well as a review of the GSWA 20km spaced Sky TEM data.

In addition, a regional low-level multi-element stream sediment geochemistry program has been completed to give baseline information, as well as to assess correlation between mineral occurrences and anomalous base metals pathfinder elements.

Detailed target generation is underway, combining the geological and structural interpretation, geophysics and geochemical data.

Next steps will involve drilling of selected advanced targets, focussing on the historical Lady Sampson workings at Yungaro, as well as following up the 2020 drilling at Wheel Fortune that returned 31m @ 1.1% Cu, 2.0% Pb & 9g/t Ag (ASX 1/10/20). Geophysics are planned for the earlier stage and more regional targets. Work has also commenced on access agreements for the more advanced targets.

Managing Director Andrew Muir commented:

"We are very pleased with the initial findings from our work completed since we significantly expanded the project, particularly the geophysics reprocessing, which has significantly helped to refine our path forward. We look forward to drilling our advanced targets in the second half of CY2022, whilst we refine the larger more regional structural targets."

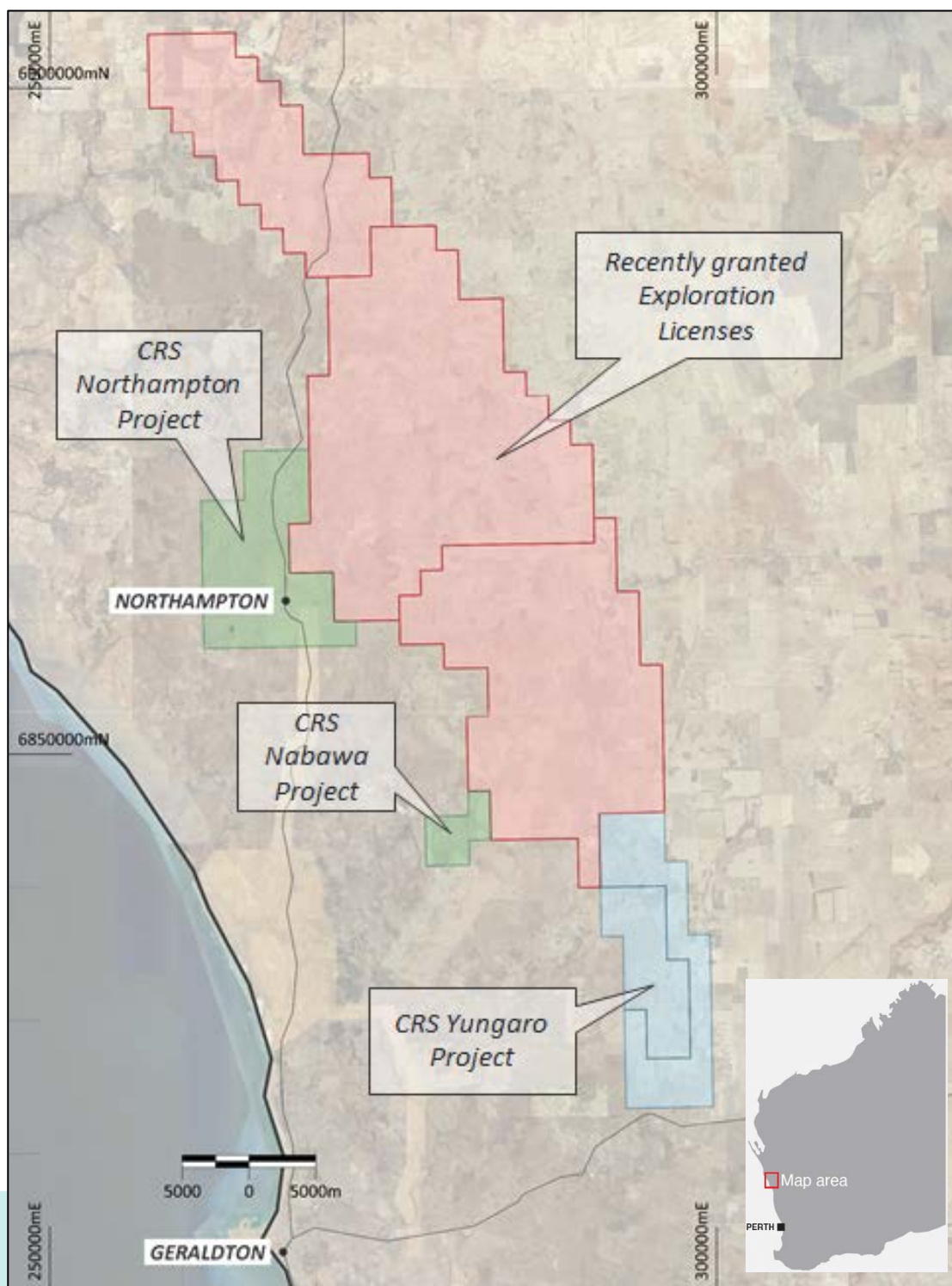


Figure 1: Northampton Project

Geology and Background

Caprice's Northampton Project covers an area of 1,170km², encompassing a large portion of the Proterozoic Northampton Complex. Caprice believes the area has significant potential for base metals mineralisation and is developing an appropriate exploration strategy to test the area's prospectivity.

The Northampton Complex is a fault bound Proterozoic inlier composed of granulite facies paragneiss. The paragneiss has been introduced by an early suite of granitoids and pegmatites followed by a late swarm of tholeiitic dolerite dykes. The dolerite dykes are interpreted to have intruded along regionally dominant north-east striking faults prior to the development of Pb-Cu-Zn-Ag mineralisation. The north-east striking faults are interpreted to have acted as the main channel for Pb-Cu-Zn-Ag mineralisation into narrow dilational sites. The Northampton Complex is uncomfortably overlain by Perth Basin sediments. The deposition of the Perth Basin sediments is thought to postdate mineralisation.

The Pb-Zn-Cu-Ag mineralisation mined in historical deposits was narrow, typically sub-vertical and composed of massive to semi-massive sulphides.

Historically, lead was the dominant mineral mined, with minor copper and a small number of zinc operations. Mine plans and reports have referenced copper zones where lead mineralisation gave way to copper dominant mineralisation. As historical mines were targeting lead zones, mining often ceased once the copper rich zone was encountered.

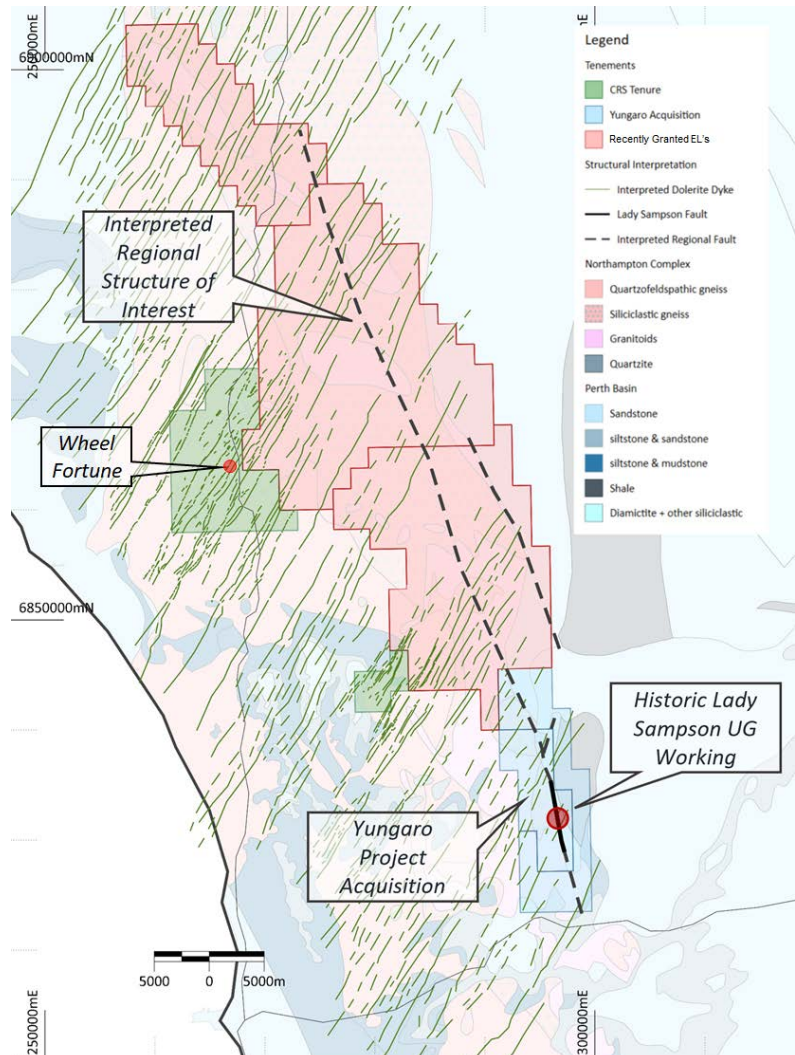


Figure 2: Northampton Project Geology and Interpreted Dykes and Key Structures

Exploration Strategy

Drilling

The Company intends to undertake RC drilling in the second half of CY2022. This drilling will focus on the advanced targets within the project, which are better understood due to previous historical work and by Caprice.

The two immediate areas of focus will be around the historical Lady Sampson workings, and following up CRS's 2020 drilling at Wheel Fortune.

At Lady Sampson, located on the recently acquired Yungaro Project, there are small scale historical workings, associated with the Lady Sampson fault. Whilst holes are yet to be planned, drilling will likely test the depth, thickness and strike extents of the mineralisation.

At Wheel Fortune, CRS completed a small RC program in late 2020, yielding some excellent results (see ASX: 1/10/20) including:

- **31m @ 1.1% Cu, 2.0% Pb & 9g/t Ag,**
- *incl.* **3m @ 3.8% Cu, 3.8% Pb & 3g/t Ag**

RC drilling for Wheel Fortune is still at the planning stage but is likely to focus on testing the extents of the historical mineralisation, as well as follow up on the 2020 results.

Geophysics

On a more regional scale, the Company is looking to focus exploration on the interaction between the early pre-existing structures and features with the controlling north east striking structures.

With the recent granting of the large Exploration Licences, the Company has now reprocessed the regional airborne magnetics and gravity to improve clarity on the geology and structures of the Project.

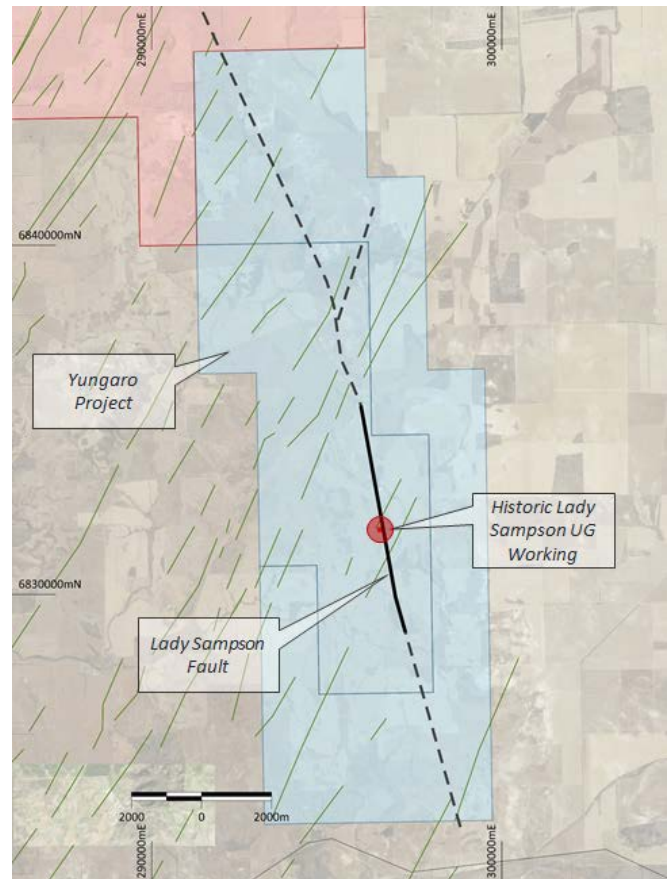


Figure 3: Yungaro Project with Key Structures and Lady Sampson Location

In addition, Caprice has undertaken a review of the GSWA 20km spaced Sky TEM data to assess for the potential of any relevant conductors within the Project.

The review and reprocessing have significantly improved the clarity of CRS's understanding of the structures within the Project and the region, highlighting a number of areas worthy of follow up and more detailed study.

Given the coarse spacing of the regional data, and very broad area, additional air magnetics will be undertaken to refine our understanding of specific areas, ahead of on ground field work.

Geochemistry

A modest sized regional low-level multi-element stream sediment geochemistry program has been completed.

The aim of the program is to generate a baseline dataset to assess the potential correlation between historical mineral occurrences and anomalous base metals pathfinder elements.

It is likely that more detailed geochemistry programs will be undertaken, combined with field reconnaissance and mapping in due course, once the regional targets have been refined following additional geophysics and targeting.

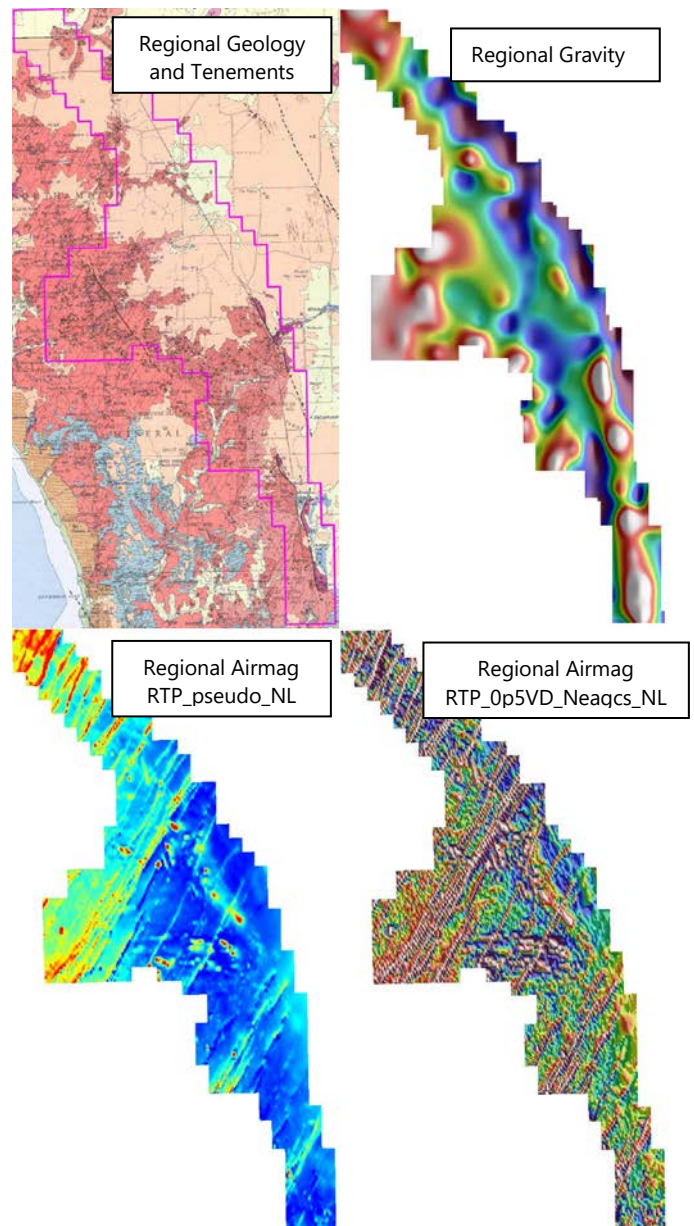


Figure 3: Northampton Project Regional Datasets

Summary and Next Steps

Following the granting of the EL's and Yungaro acquisition, Caprice has the dominant landholding in this fertile yet overlooked and underexplored mineral field.

Work to date has shown that Caprice's exploration concepts remain valid, with the geophysical reprocessing and review giving much improved insights on previous datasets.

Our first drilling will be undertaken in the second half of CY2022, with two areas of focus. Timing will be dependent on access agreements and drill rig availability. This drilling should yield some good insights into the prospectivity of Wheel Fortune and Lady Sampson.

In parallel, more detailed geophysics are planned, which will be a key step in refining targets allowing the Company to focus in on the more prospective ahead of on ground activities.

On our other projects, drilling is underway on The Island, within the Island Gold Project (**IGP**) in the Murchison. This will be followed shortly by the second aircore drill program on the Solis Prospect at the southern end of the IGP. The Solis drilling will be following up on the maiden dill program that identified a +1km long gold anomaly.

This announcement has been authorised by the Board of Caprice.

For further information please contact:

Andrew Muir

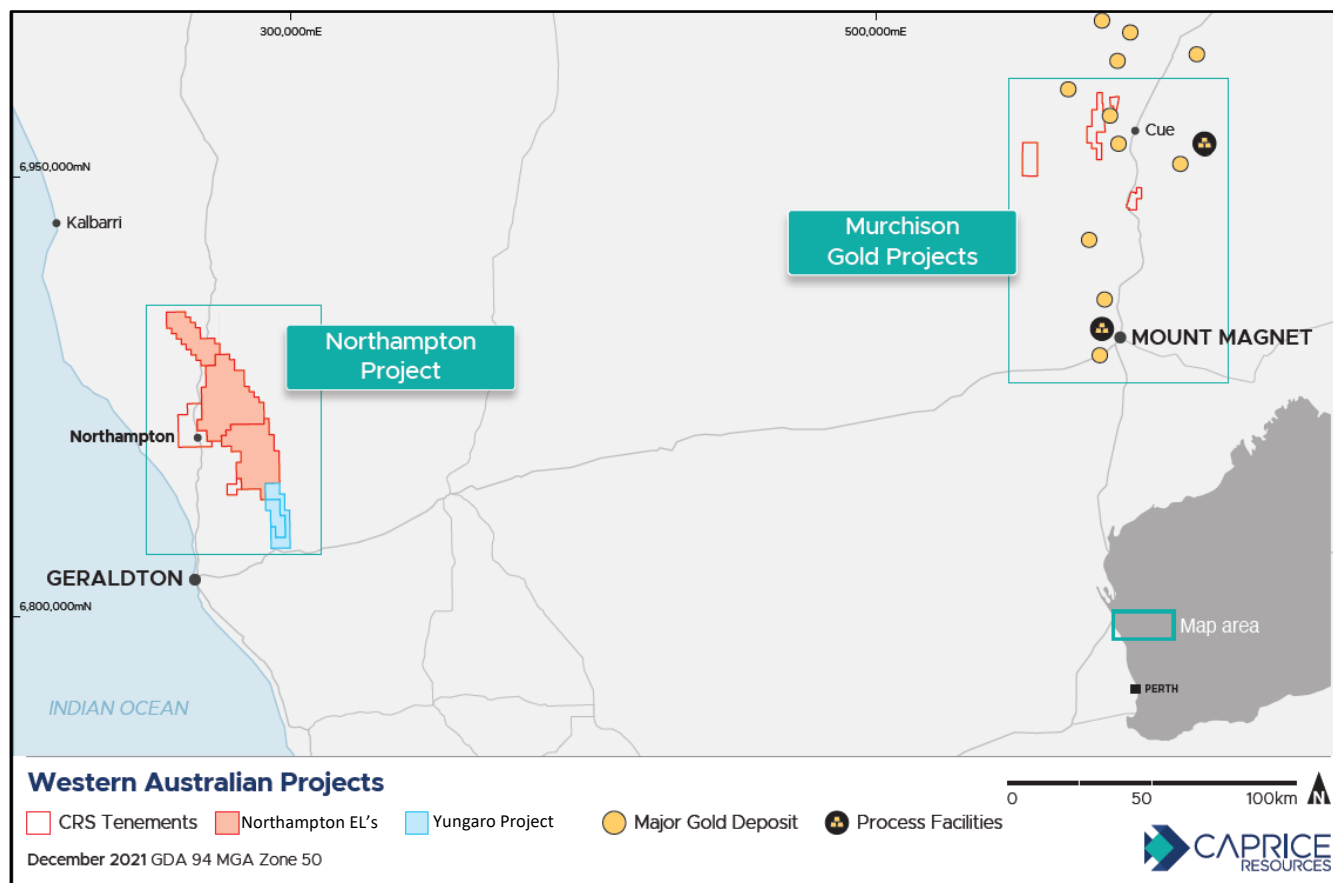
Managing Director

amuir@capriceresources.com

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 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.



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. 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. 	<p>44 stream sediment samples were taken across second order catchments across the Northampton Complex. The sampling method was adapted from the National Geochemical Survey of Australia. Samples were selected from overbank deposits at -0.15m to -0.3m depth. Large trees were avoided where possible and sediment traps avoided, to minimize bias toward heavy mineral concentrations. Loose humic soils and leaf litter was cleared away from the soil. A pit a minimum of 10cm x 10cm was dug to 15-30cm depth. The bottom of the pit was loosened and homogenized with a geo pick. Soil or loam was collected from the bottom of the pit and passed through an aluminium sieve stack of 5mm and 2mm mesh sizes. The -2mm fraction collected in the aluminium pan using a plastic trowel. A minimum 2kg was targeted. Samples were placed in numbered bags. Site locations were collected via Garmin Explorer GPS (+/- 3m accuracy) and recorded in a sample book. Soil nature (sand, silt, clay), colour, moisture was recorded. Where possible surrounding geology, bed load geology was recorded (eg; Phanerozoic terrane, sandstone cobbles). Sieves were thoroughly cleaned with a plastic brush and the pan wiped out with a dry cloth. Equipment was washed thoroughly after every day's sampling and dried. Collected samples were dried at the lab and sieved using a 75-micron mesh producing a coarse and fine split. Both fractions were submitted for analysis.</p> <p>Stream sediment samples were submitted to Intertek Genalysis Labs in Perth. Samples were dried and weighed, and then sieved using a 75-micron mesh producing a coarse and fine split. Both splits were weighed. Both splits were then analysed using a four-acid digest. This is a near dissolution method. The solution was then analysed by Inductively Coupled Plasma Mass Spectrometry (ICPMS). A suite of 60 elements were analysed.</p>
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.

Criteria	JORC Code explanation	Commentary
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 relevant intersections logged. 	No new drilling data is included within this announcement.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<p>Overbank stream sediment samples were split at the lab using a 75-micron mesh producing a coarse and fine split.</p> <p>These samples are considered appropriate to assess for geochemical anomalies across second order catchments across the project area. The data generated from this method will form a baseline for future stream sediment sampling.</p> <p>Sample weights for all samples and splits have been recorded. Duplicate samples were submitted for analysis.</p> <p>The sample weights are considered appropriate given the 75-micron fraction that is being targeted for analysis.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 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. 	<p>Overbank stream sediment samples were submitted for four acid digest and analysed by Inductively Coupled Plasma Mass Spectrometry (ICPMS). This is a near total dissolution technique. The assay method and laboratories methods applied are considered appropriate for the analysis of ultrafine overbank stream sediment samples.</p> <p>Quality control measure applied for these samples were limited to field duplicates and internal lab standards/duplicates.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<p>The overbank stream sediment samples were collected to form a baseline dataset for more detailed future stream sediment sampling programs and to provide a first pass indication of pathfinder and indicator elements proximal to historic Pb-Cu-Zn mineralisation. The results are not considered material and exact values have not been reported.</p> <p>The location, observable sample attributes and a photo of the sample have been collected and retained by the Company.</p>
Location of data points	<ul style="list-style-type: none"> 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. 	<p>Site locations were collected via Garmin Explorer GPS (+/- 3m accuracy) and recorded in a sample book All data has been converted to and are presented using UTM GDA94 zone 50s</p> <p>The topographic accuracy of sample location is poor, but not needed for the analysis of the results.</p>
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	Second order catchments were identified from 1:250K topography and stream maps, and sites

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<p>chosen along roadsides for access.</p> <p>The data obtained is considered appropriate for broad scale regional assessment of low-level geochemical trends.</p>
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. 	<p>The stream sediment sampling program sample locations was based on the location of second order catchments and public access to appropriate sample locations. Due to the early-stage nature of the project and relatively small number of samples collected, the impact of location bias can not be analysed.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>All samples were transported by Caprice directly to the Laboratory.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>No formal reviews or audits have been conducted.</p>