

RC DRILLING UNDERWAY AT NORTHAMPTON

SUMMARY

- RC drilling has commenced at the Lady Sampson prospect, located at the southern end of the Northampton Polymetallic Project
- The program consists of 10-12 holes, testing a north-south base metals anomaly with c.850m planned
- The program is the first drilling to test for base metals mineralisation in this area

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.

RC drilling has commenced at Lady Sampson, approximately 40km south east of the town of Northampton. The last RC program by Caprice in late 2020, close to the Wheal Fortune Mine near the town of Northampton, returned outstanding results of **31m @ 1.1% copper, 2.0% lead & 9g/t silver**, incl. **3m @ 3.8% copper, 3.8% lead & 3g/t silver** (see ASX: 1/10/20).

This new program, totalling c.850m, is testing north-south oriented base metals mineralisation on the historical Lady Sampson workings.

The hole locations have been guided by historical costeaning, which identified copper and lead rich zones. The results from these costeans also indicated that there may possible zonation between copper dominant and lead-zinc dominant mineralisation (see ASX 6th January 2021).

The drilling should take 8 – 10 days, with assays likely to be returned four to six weeks thereafter.

Managing Director, Andrew Muir, commented:

"We are very excited to finally be testing Lady Sampson following delays in permitting. This will be a major milestone as this part of the Northampton Project has never been drilled before, even though there is evidence of historical base metals mineralisation."



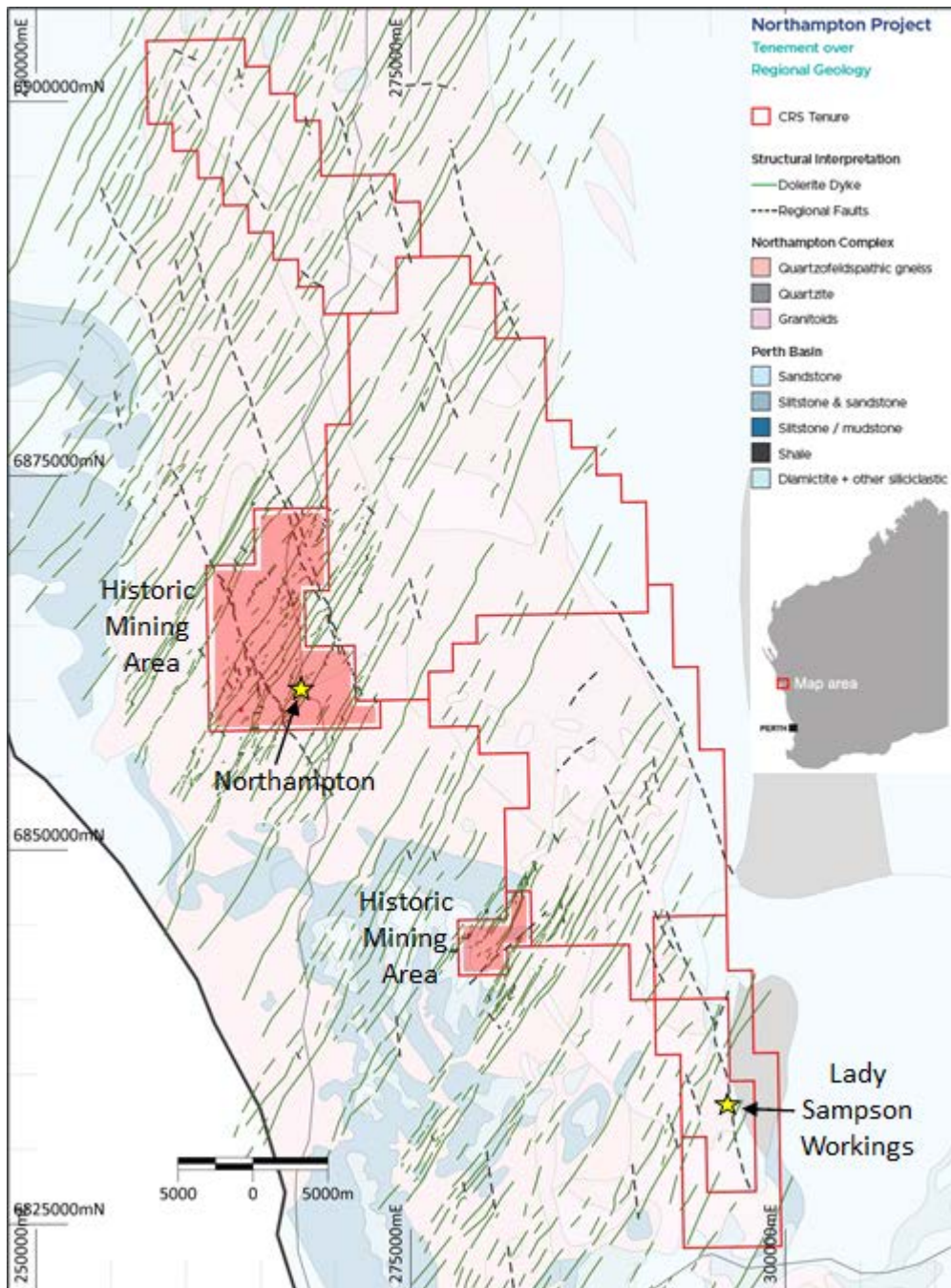


Figure 2: Northampton Polymetallic Project, with Lady Sampson located on E 66/106.

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 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.

