

QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- ▶ **Completion of maiden drilling on Wild Horse Hill Project with one significant intersection of 4m @ 2.94g/t Au**
- ▶ **Results received from 50-hole Auger program in Northampton**

Wild Horse Hill Project – Northern Territory

On 14 January 2020, Caprice Resources Limited (ASX: CRS) (**Caprice** or **the Company**) announced receipt of results from the Company's maiden drilling campaign across the Cook Prospect on the Company's Wild Horse Hill Project in the Northern Territory undertaken in the December quarter.

The initial drilling program focussed on testing the Cook Prospect with the Company completing 10 RC drill holes, each drilled to a maximum depth of 150m.

The results of the drill program recorded one significant intersection of **4m @ 2.94g/t Au** from hole 19WH005 on the western margin of the proposed target area, with no other significant intercepts recorded outside of this hole.

In light of these results, the Company will now conduct a thorough desktop review of all future planned activities to be completed at the Wild Horse Hill Project.



Figure 1: Drill Rig on site, Pine Creek region, Northern Territory.

Northampton Project – Western Australia

On 28 October 2019, the Company announced results from its follow up auger drilling program across the Nooka prospect which is located immediately east of the Company's primary target, the Wheal Fortune historical mine site.

In total, 50 holes were completed on the known targets at the Nooka prospect area targeting mineralisation within a shear zone including a number of en-echelon shears that have been identified. Best results included:

- o 19NHA004: 2.17% Pb, 0.19% Zn
- o 19NHA023: 1.97% Pb, 0.47% Zn

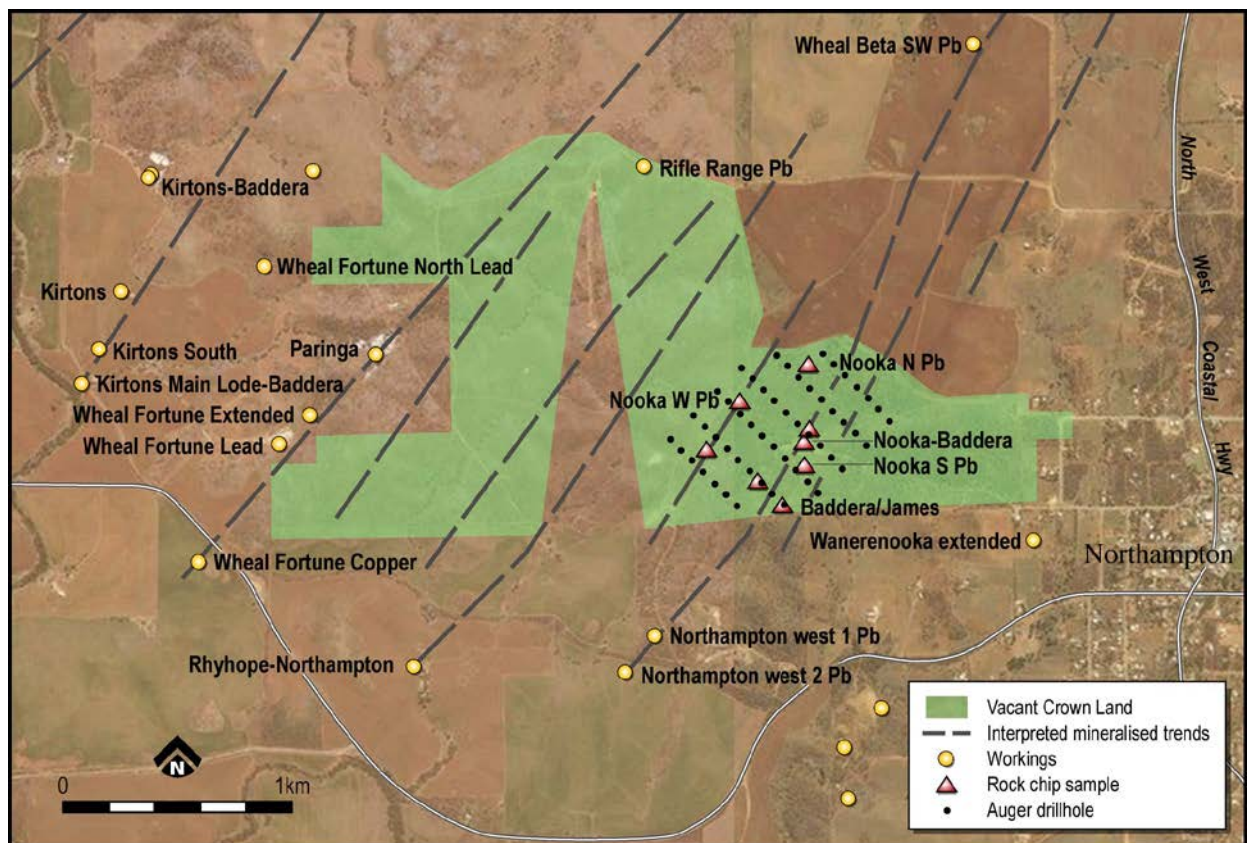


Figure 2: Location of Auger Drilling Holes

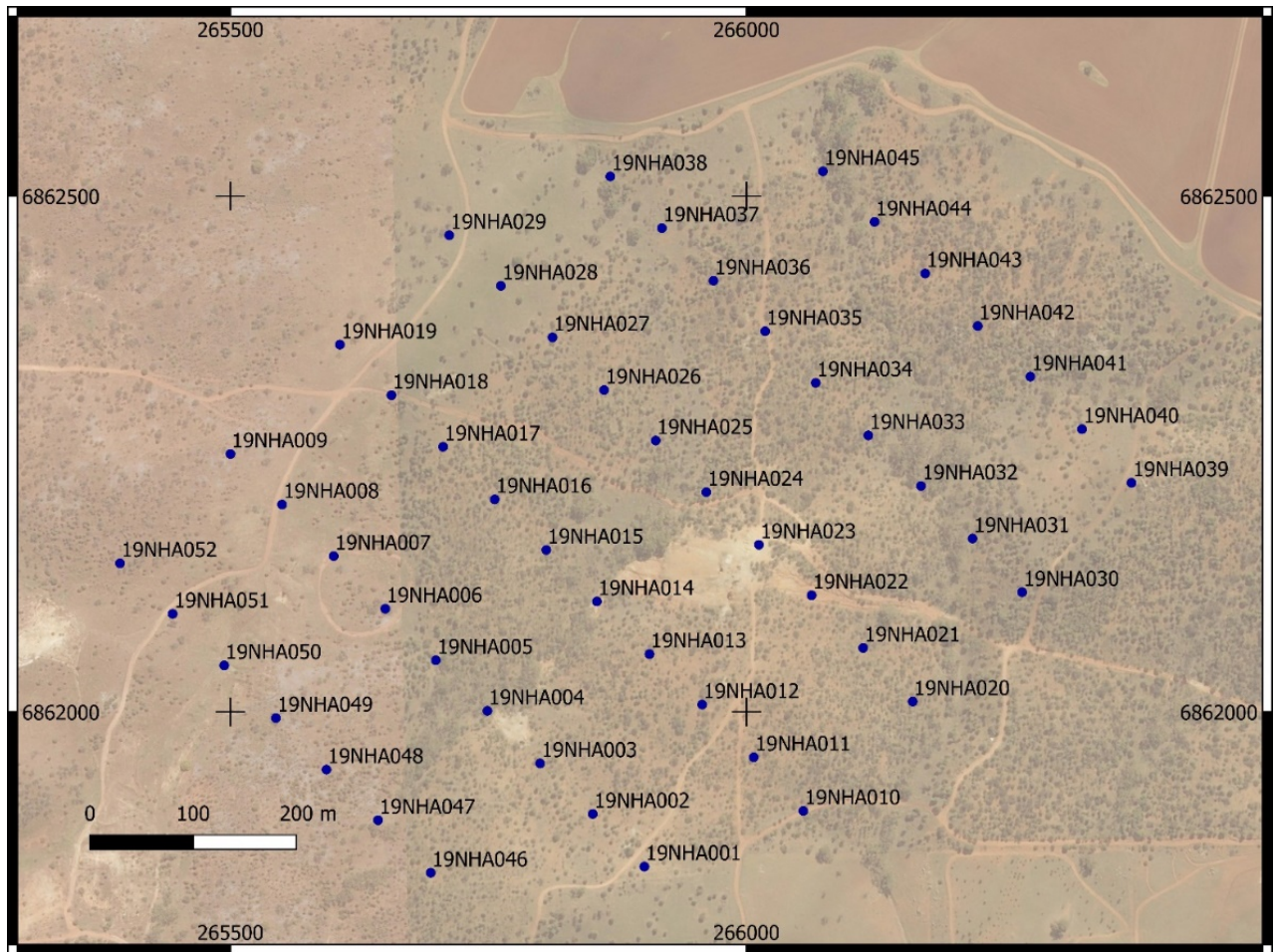


Figure 3: Detailed Auger Drill Collar Plan

For further information please contact:

Scott Patrizi
 Executive Director

Competent Persons' Statements

The information in this announcement that relates to the Exploration Results at the Northampton Project and the Wild Horse Hill Project is based on information compiled and fairly represented by Mr Andrew Taylor who is a Member of the Australian Institute of Geoscientists, consultant to Caprice Resources Ltd. Mr Taylor has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms there have been no material changes since the information was announced to the ASX on 28 October 2019 and 14 January 2020.

Appendix 1

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 December 2019.

Project	Licence Number	Location	Interest
Wild Horse Hill	EL 30951	Northern Territory	100%
	EL 30964	Northern Territory	100%
Northampton	E 66/98	Western Australia	100%
	E 66/99	Western Australia	100%

There were no tenements acquired or disposed of during the quarter.