ASX RELEASE | 21 April 2022 | **ASX:CRS**

RC DRILLING UNDERWAY ON THE ISLAND

SUMMARY

- RC drilling has commenced on The Island, within the Island Gold Project
- The 1,500m program is following up high grade targets from the 2021 RC drilling program
- The follow up aircore program at Solis remains on track for May

Caprice Resources Ltd (ASX: CRS) ("**Caprice**" or "**the Company**") is pleased to provide an exploration update for the Island Gold Project (**IGP**), located in the Murchison region of Western Australia.

RC drilling has commenced on The Island at the IGP following a 2 week delay due to COVID. The drilling is following up results from the 8,000m drill campaign in 2021 which returned multiple high-grade intercepts (see ASX 17/2/22, 31/1/2022 & 8/11/21) including:

- **10m @ 16.1g/t Au** from 104m, *incl.* **6m @ 26.1g/t Au** - Vadrians Hill,
- **9m @ 4.7g/t Au** from 101m, *incl.* **3m @ 9.2g/t Au** - Trigg Gully, and
- **7m @ 3.7g/t Au** from 56m, *incl.* **1m @ 9.1g/t Au** - Vadrians Hill.

This latest program will provide insights into the geometry, scale, and complexity of each prospect. The program will be a combination of infill and extensional holes around the significant results from the Vadrians, Vadrians North, Trigg Gully and Evening Star prospects. In addition, a number of holes will test the new Detector Gully prospect, following up the high-grade surface rock chip samples of 26g/t Au, 8.4g/t Au and 1.7g/t Au (see ASX 8/3/22).

Managing Director Andrew Muir commented:

"This latest RC drilling program will give insights into the strike and depth extensions to a number of the high-grade prospects on the Island. We are also looking forward to the first drill holes into the new Detector Gully prospect which will assess the grade continuity at depth.

NDRC Drill Rig on Site at the Evening Star Prospect

To date, we have identified at least 7 high grade prospects on The Island, highlighting the potential of the project.

Following the RC program, we look forward to follow up aircore on our Solis prospect at the southern end of the IGP next month. This drilling will provide important insights into this exciting new prosect, and potentially generate targets for deeper RC drilling."

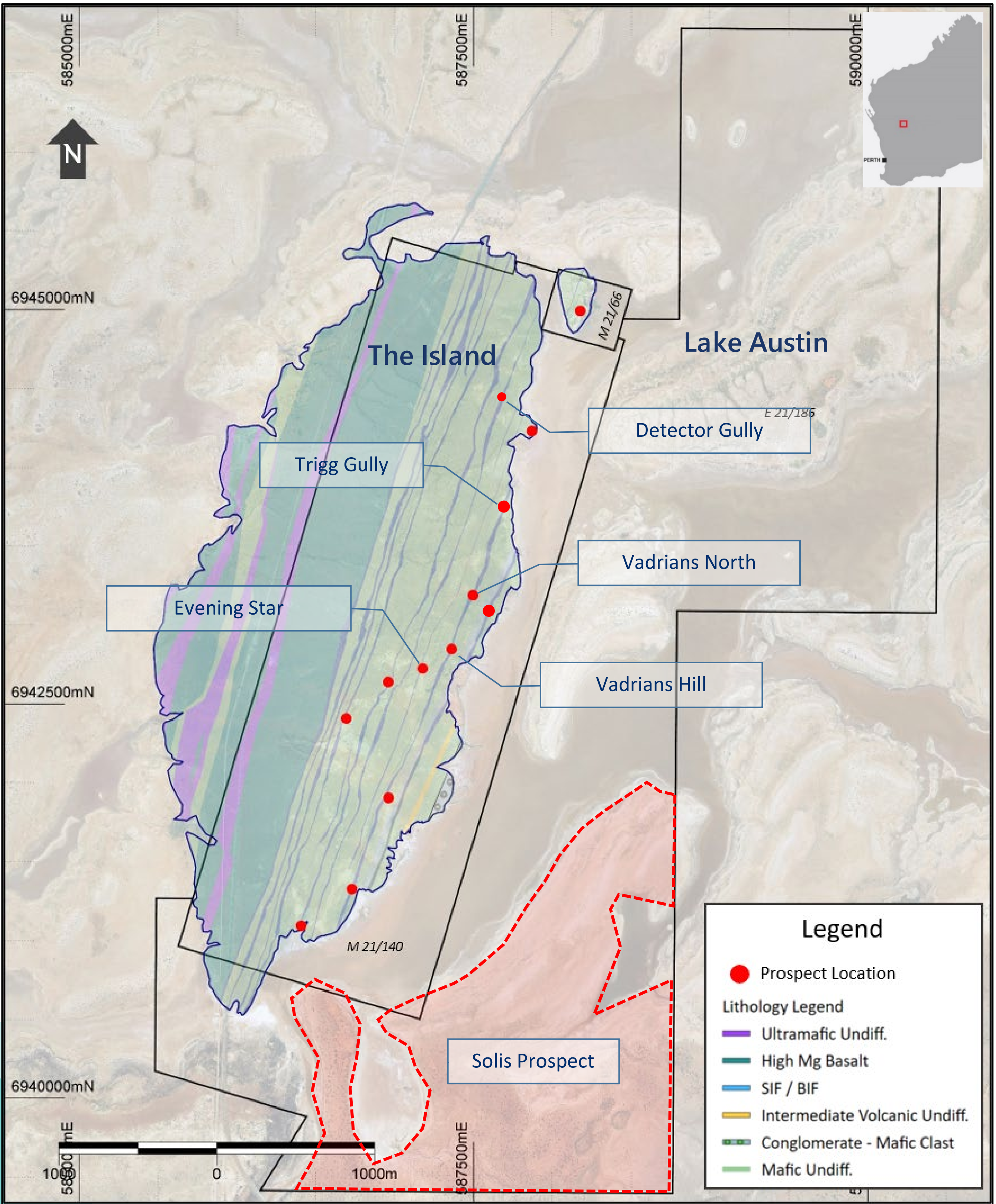

Figure 1: Island Gold Project Prospects

This announcement has been authorised by the Board of Caprice.

For further information please contact:

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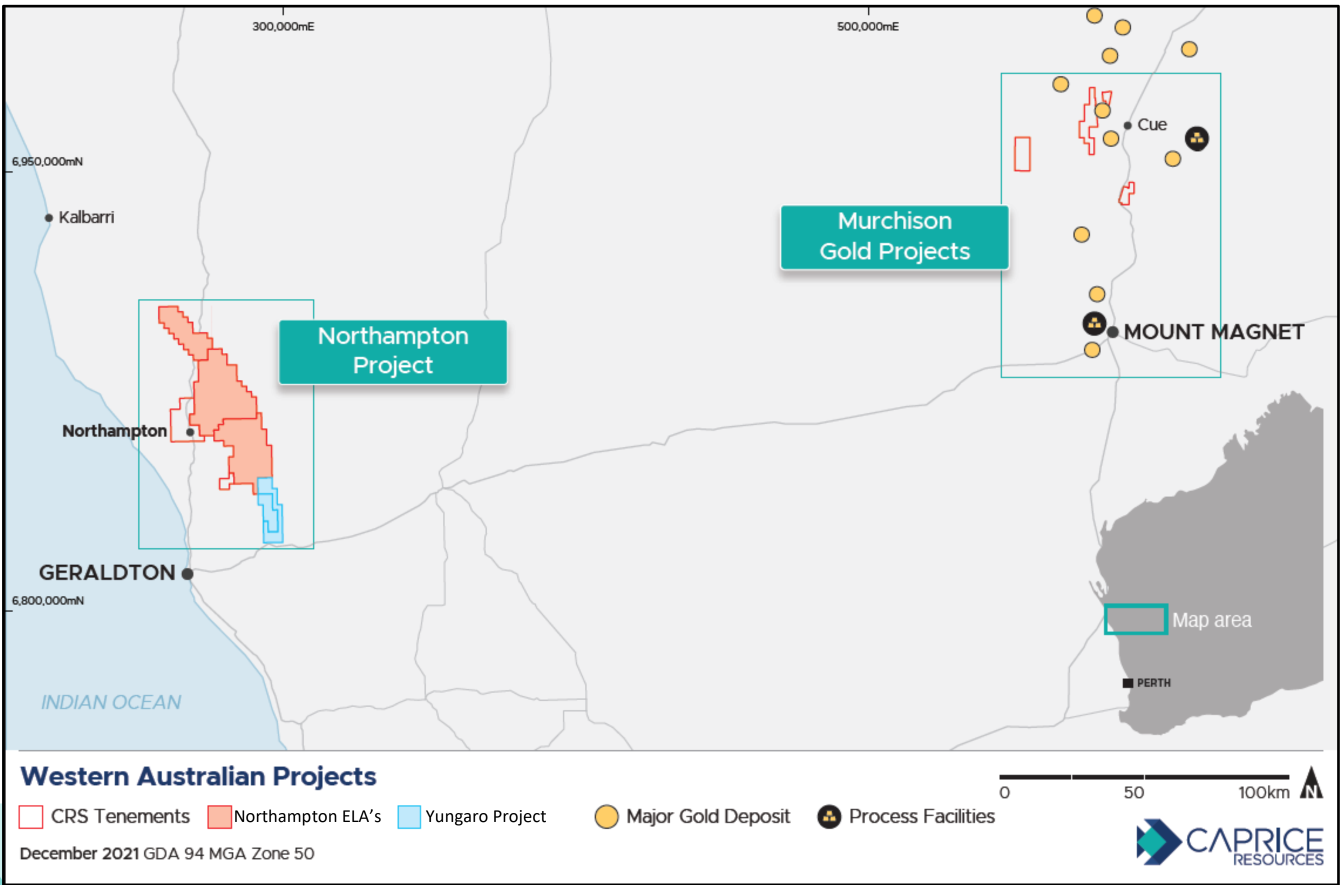
About Caprice Resources

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 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 exploration results in this announcement were reported by the Company in accordance with listing rule 5.7 on 8/3/22, 17/2/22, 31/1/2022 and 8/11/21. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement.

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