

**ASX:CRS**  
capriceresources.com



DEVELOPING

**HIGH-VALUE COMMODITIES**

IN TIER-1 JURISDICTIONS

WITH A FOCUS ON

**GOLD, COPPER and NIOBIUM**

RIU SYDNEY PRESENTATION

MAY 2025



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## COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results is based on information compiled and/or thoroughly reviewed by Mr Cox, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Cox is CEO and a full-time employee of Caprice Resources Ltd. Mr Cox has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to 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, Mineral Resources and Ore Reserves'. Mr Cox consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Exploration results have been reported in accordance with Listing Rule 5.7 on the dates referenced throughout.



# CORPORATE OVERVIEW

“Gold is king so look no further than our exciting high-grade Murchison projects with RC drilling currently underway and fully funded”

Luke Cox  
Chief Executive Officer

## Capital Structure

Share price (24/04/25)	A\$0.054
Shares on Issue	530M
Unlisted Options and Performance Rights <sup>1</sup>	107M
Market Capitalisation (Undiluted)	A\$28.6M
Cash <sup>2</sup>	A\$2.98M
Enterprise Value	A\$25.6M

## Board and Management

Rob Waugh	Non-Executive Chairperson
Scott Deakin	Non-Executive Director
Roger Mason	Non-Executive Director
Luke Cox	Chief Executive Officer
Oonagh Malone	Company Secretary

## Share Price (12 months)



## Shareholder Composition

Directors and Management	3.1%
Top 20	37.5%

<sup>1</sup> Various hurdles, exercise prices and expiry dates; includes 69.5 million options exercisable between \$0.03 and \$0.036.

<sup>2</sup> Cash at the end of the March 2025 quarter.



# PROJECT LOCATIONS

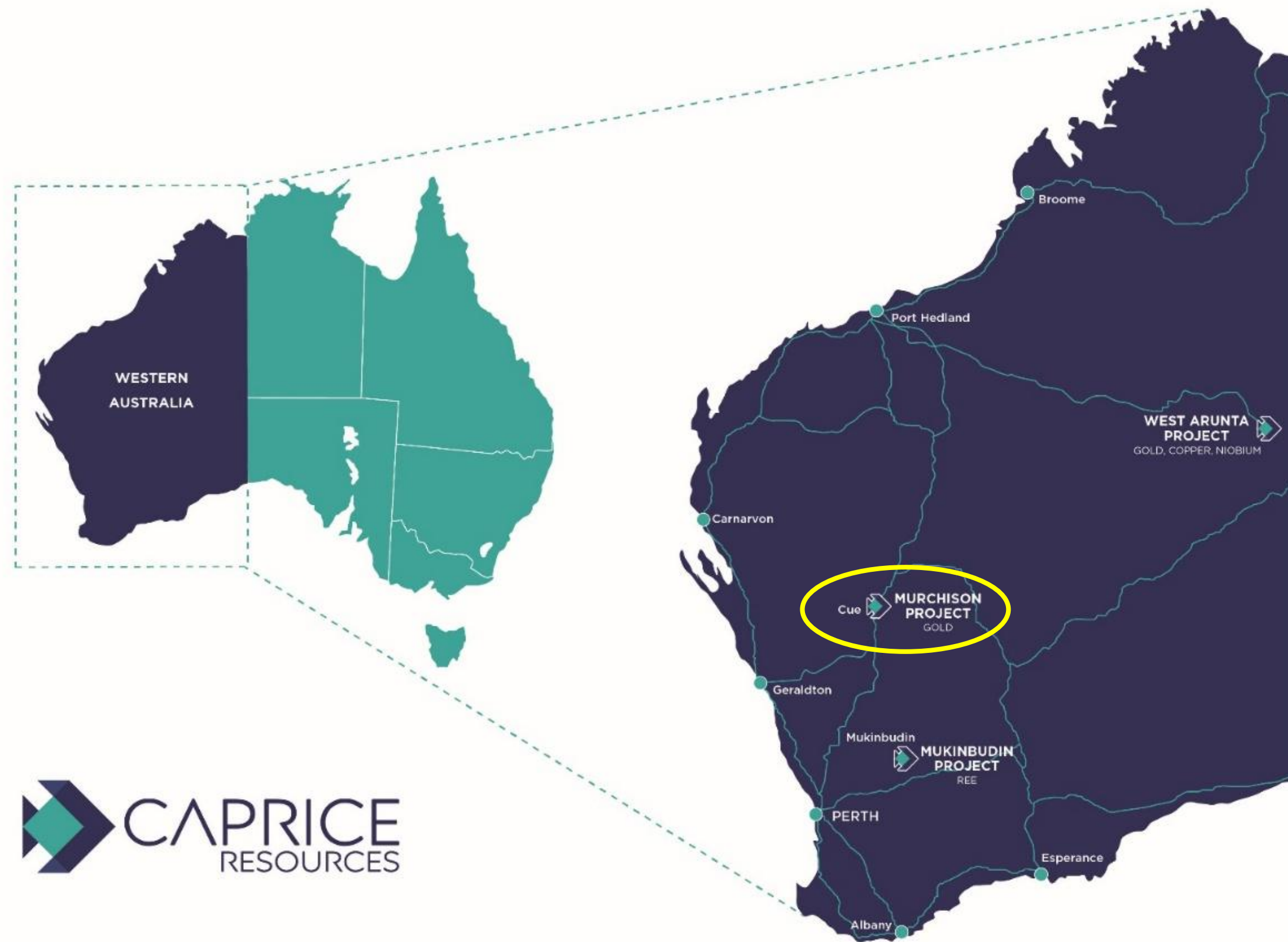
## Tier 1 districts

### Murchison Gold Project

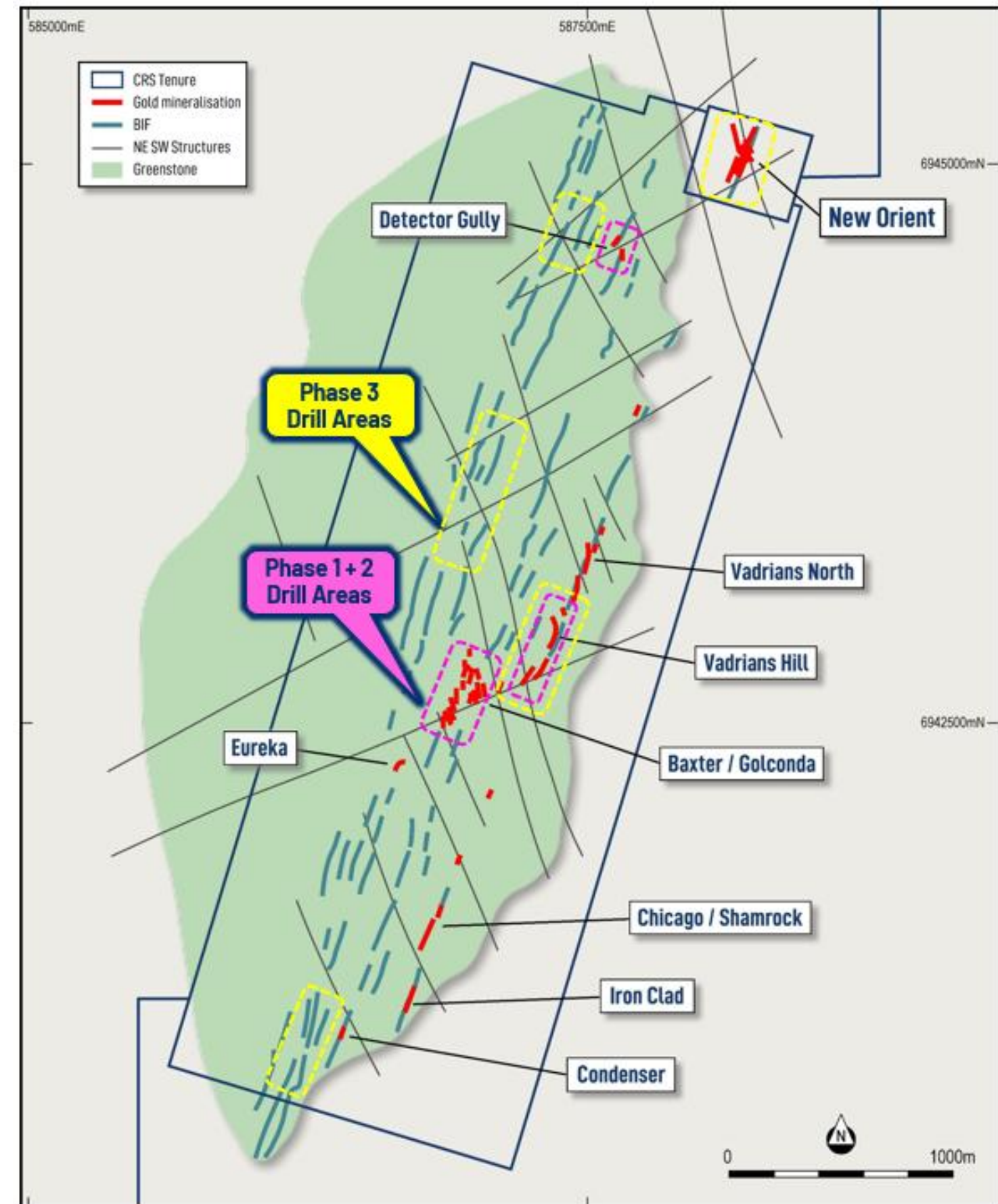
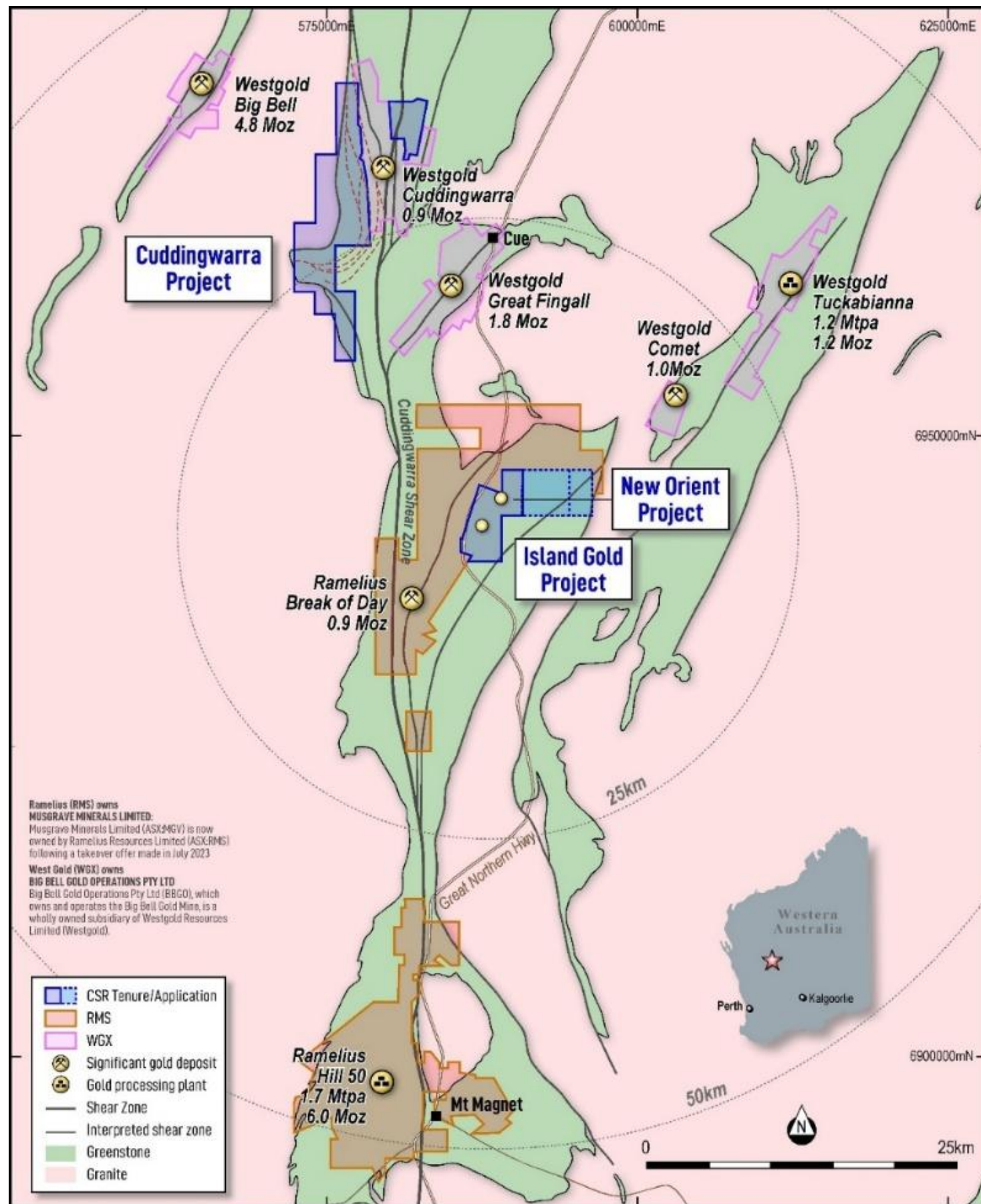
- Prolific gold district **+15Moz endowment**
- Multiple mining centres including:
  - Hill 50
  - Big Bell
  - Great Fingall
  - Mt Magnet

### West Arunta Copper-Gold-Niobium Project

- West Arunta global scale endowment including:
  - WA1 Luni deposit
  - Encounter

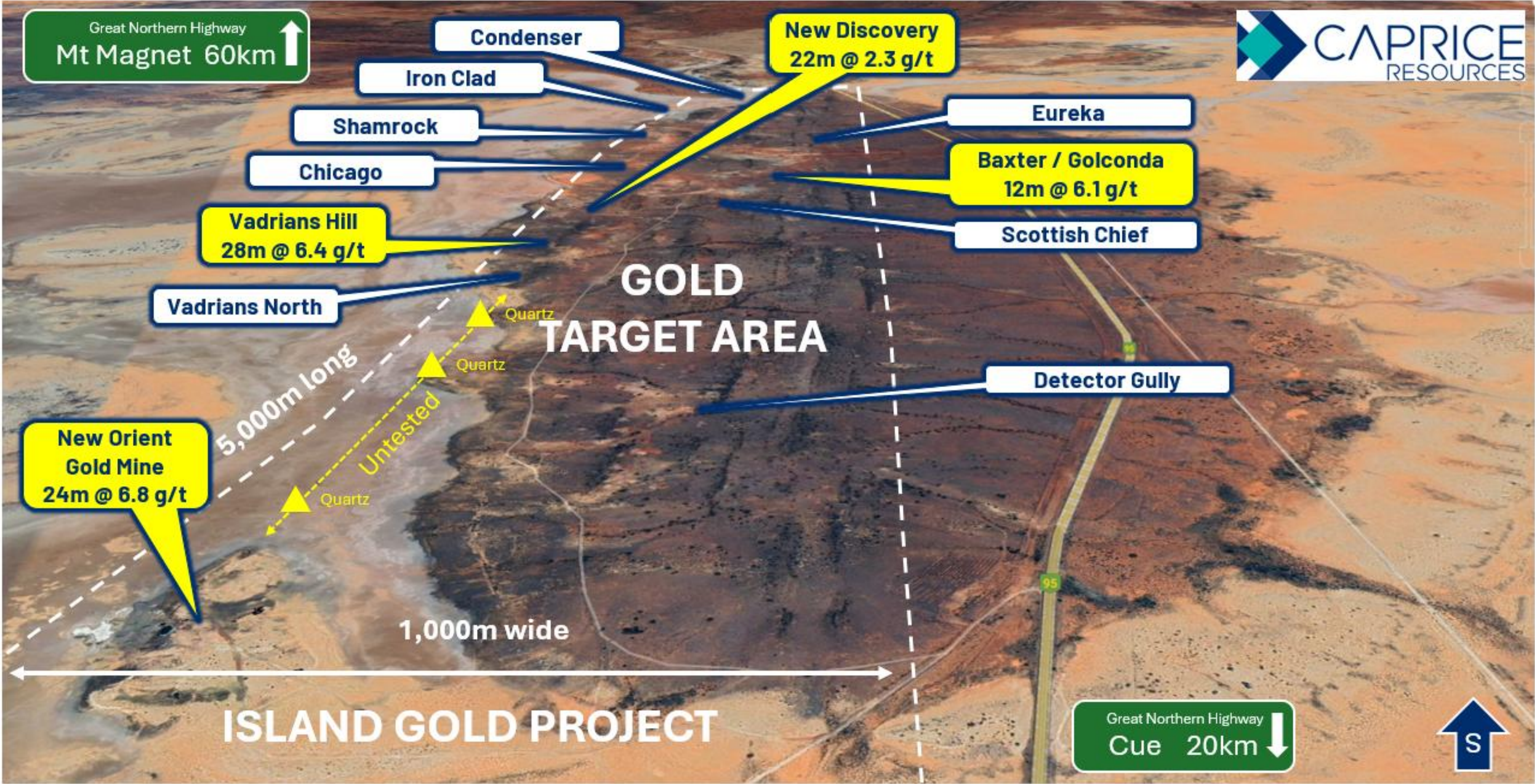








MURCHISON GOLD PROJECT  
Historical surface mining and recent drilling beneath



\*ASX announcement 28/04/2025 Drilling Commenced at the Island Gold Project.

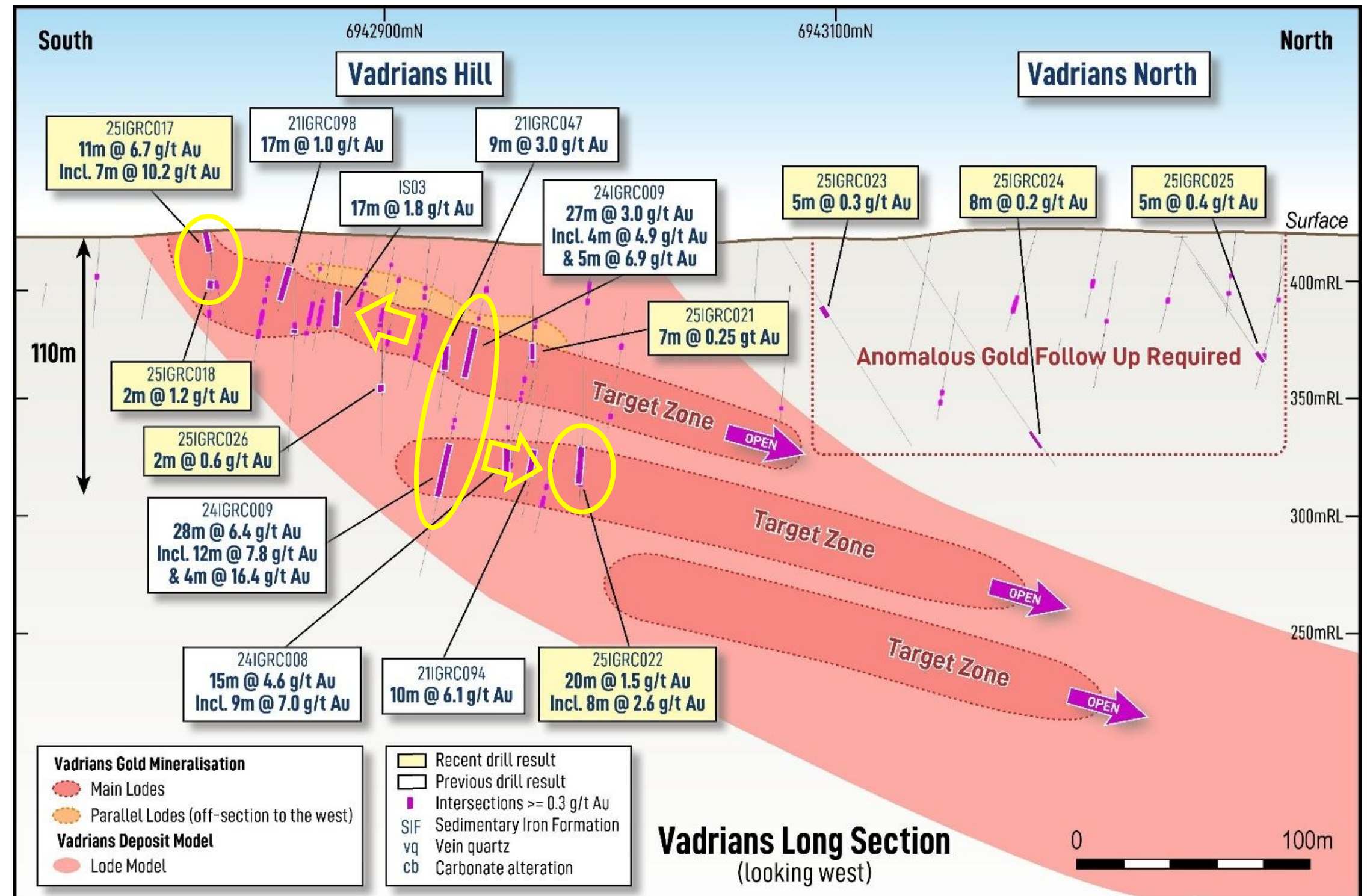


# MURCHISON GOLD PROJECT

## Long Section – Vadrians (repeat at discovery hole)

### The Island Gold Project (IGP)

- Extended Vadrians high-grade gold mineralisation to 250m along strike and up/down dip of December drilling
- 28m @ 6.4 g/t gold from 114m** including:
  - 12m @ 7.8 g/t gold
- 27m @ 3.0 g/t gold from 48m** including:
  - 5m @ 6.9 g/t gold
- 11m @ 6.7 g/t gold from surface** including:
  - 7m @ 10.2 g/t gold
- 20m @ 1.5 g/t gold from 106m**



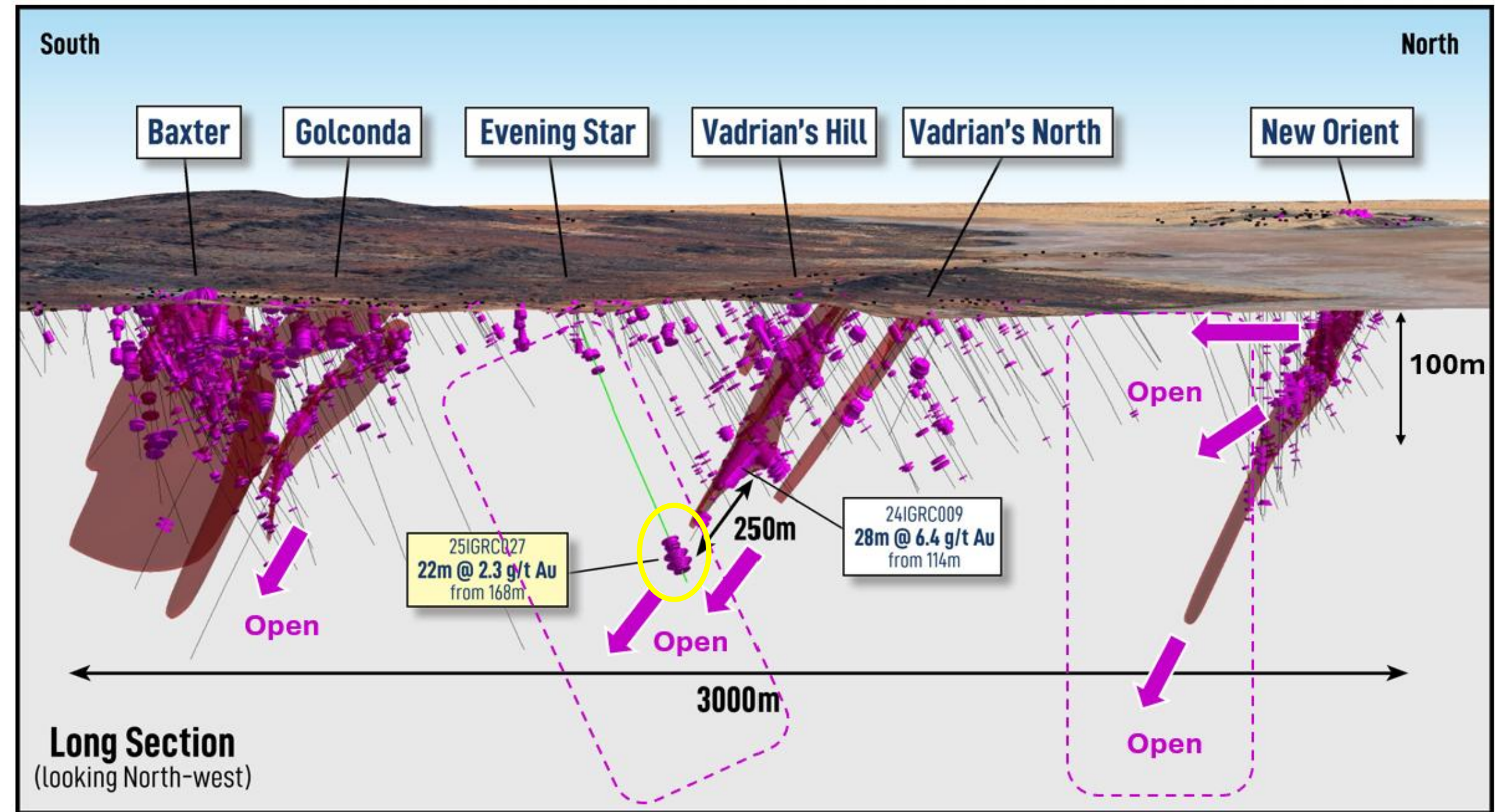


# MURCHISON GOLD PROJECT

## Long Section – New Discovery

### The Island Gold Project

- New discovery 250m south of Vadrans which is open in all directions:
  - Potential Vadrans repeat structure
- **22m @ 2.3 g/t gold** from 168m, including:
  - 2m @ 9.0 g/t gold from 178m
  - 2m @ 14.1 g/t gold from 184m
- **Next Steps<sup>1</sup>**
  - 5,000m RC drilling programme underway, combination of:
    - Extensional holes expanding known high-grade gold mineralisation; and
    - Discovery holes testing new gold targets
  - First assays expected in June
  - Target generation on expanded IGP tenure



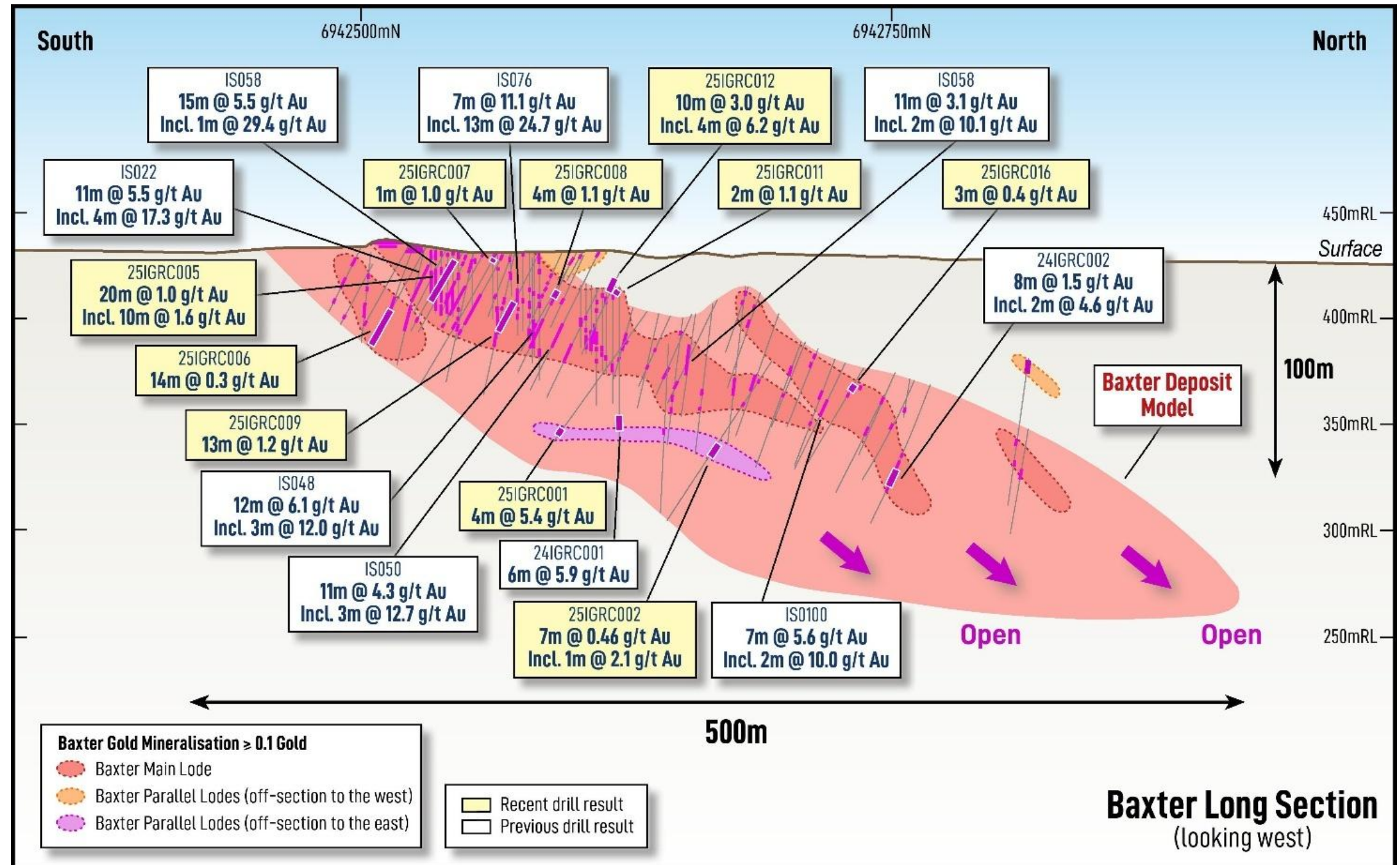


# MURCHISON GOLD PROJECT

## Long Section – Baxter

### The Island Gold Project

- Recent drilling intersected parallel lodes and the main lode near surface
- 10m @ 3.0 g/t gold from 13m** including:
  - 4m @ 6.2 g/t gold from 18m
- 20m @ 1.0 g/t gold from 6m**
- 13m @ 1.2 g/t gold from 11m**
- 4m @ 5.4 g/t gold from 102m**





# MINE DEVELOPMENT

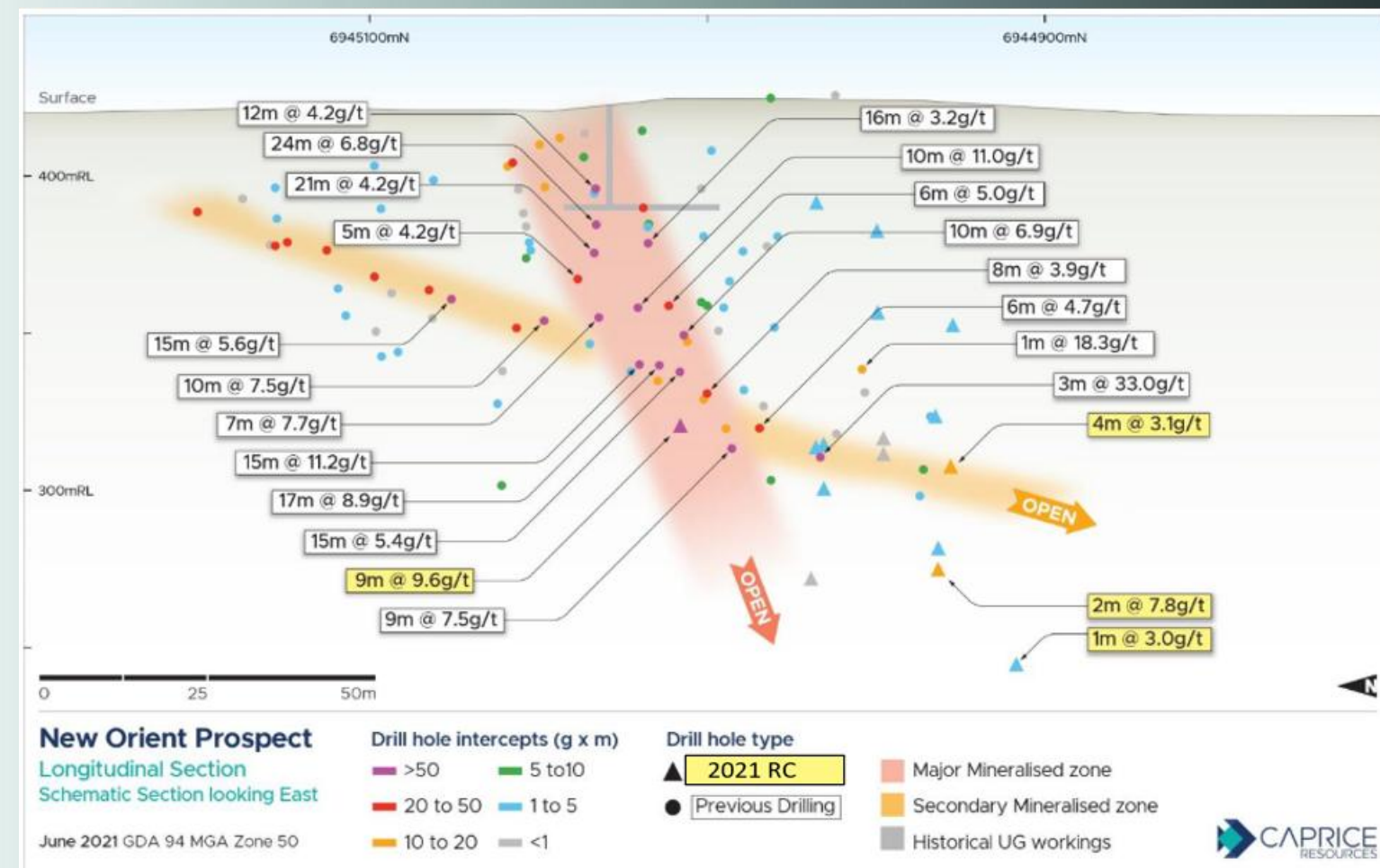
## New Orient Gold Mine IGP

### ■ High-grade historical gold mine

- Caprice's 2021 RC drilling highlights potential for a maiden high-grade gold resource and development opportunity\*:
  - **24m @ 6.8 g/t Au** from 24m hole BH01
  - **15m @ 11.2 g/t Au** from 75m hole BB29
  - **11m @ 14.96 g/t Au** from 67m hole BB27

### ■ Next Steps<sup>1</sup>

- New Orient Gold Mine high-grade gold mineralisation remains open down plunge towards the south:
  - Extensional drilling planned
- 750m of untested strike between New Orient and Vadrians North gold deposits concealed beneath shallow salt lake:
  - Discovery drill testing planned
- Potential Scoping Study activities, including:
  - Mineral resource estimate
  - Open pit optimisations and mine design
  - Metallurgical test work
  - Financial modelling



\*ASX announcement 8 June 2021 "Outstanding RC Results from the Island Gold Project".  
ASX announcement 8 November 2021 "Excellent initial drilling results from the Island".  
ASX announcement 6 August 2020 "Caprice acquire HG gold project".

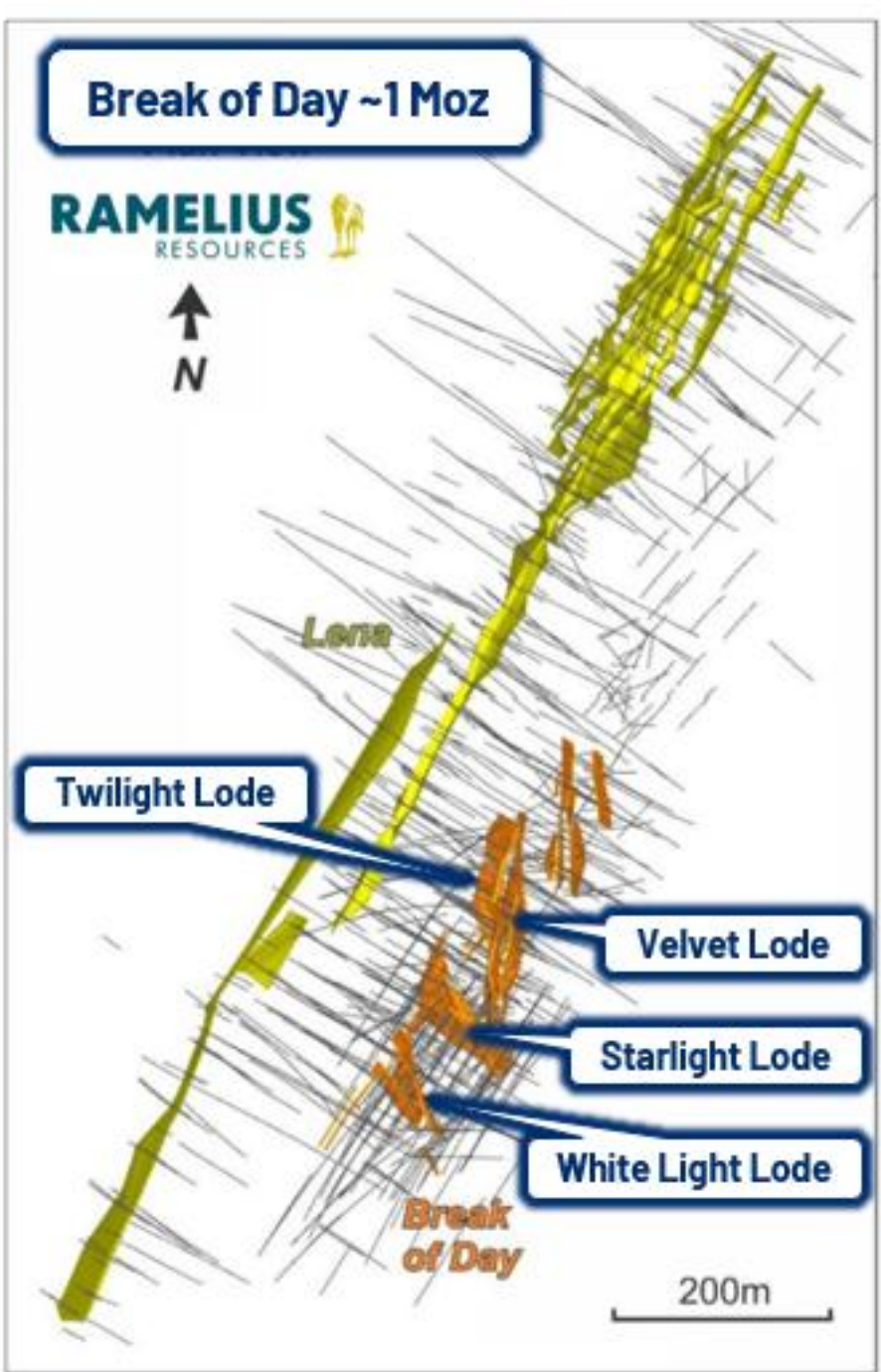
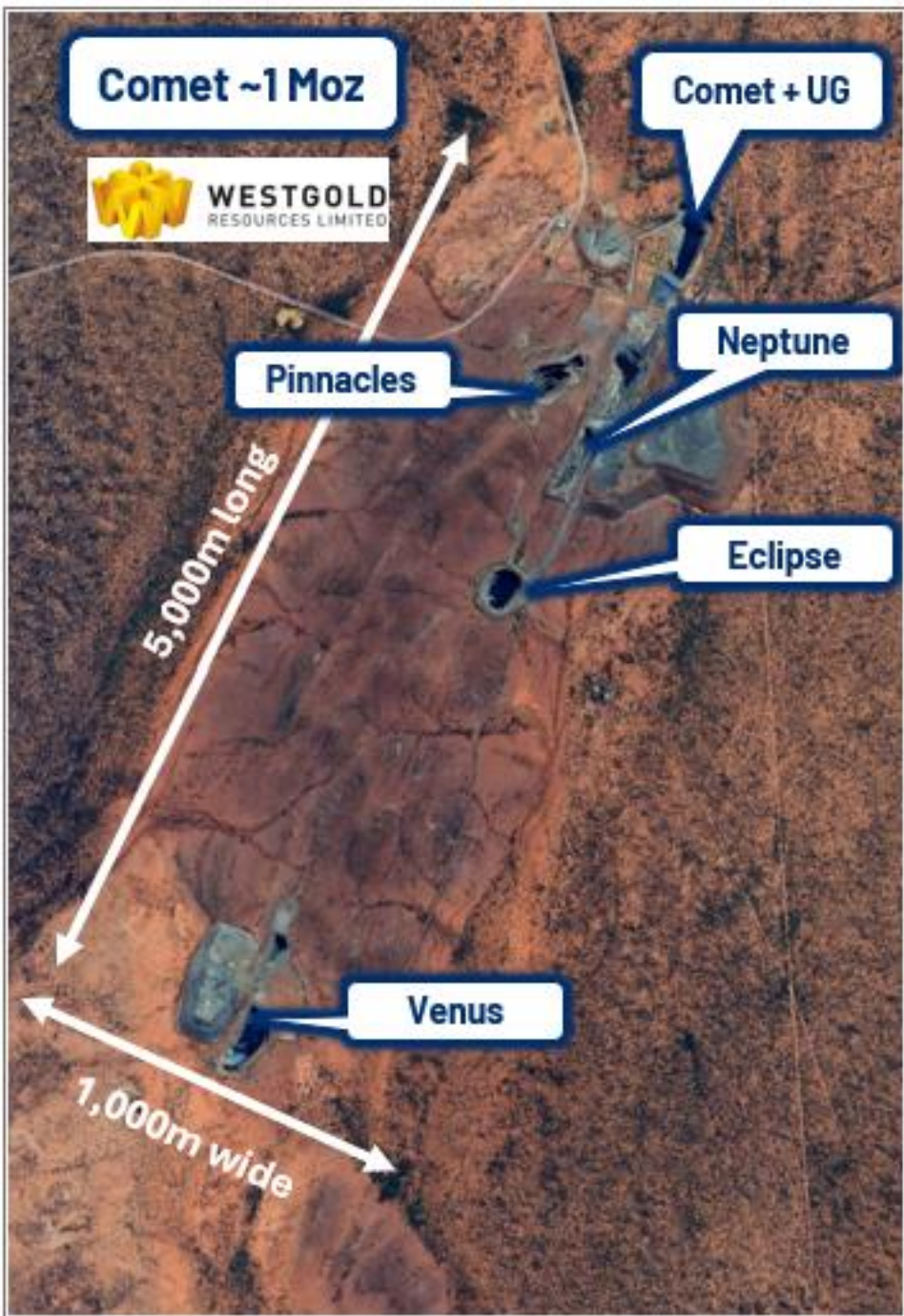
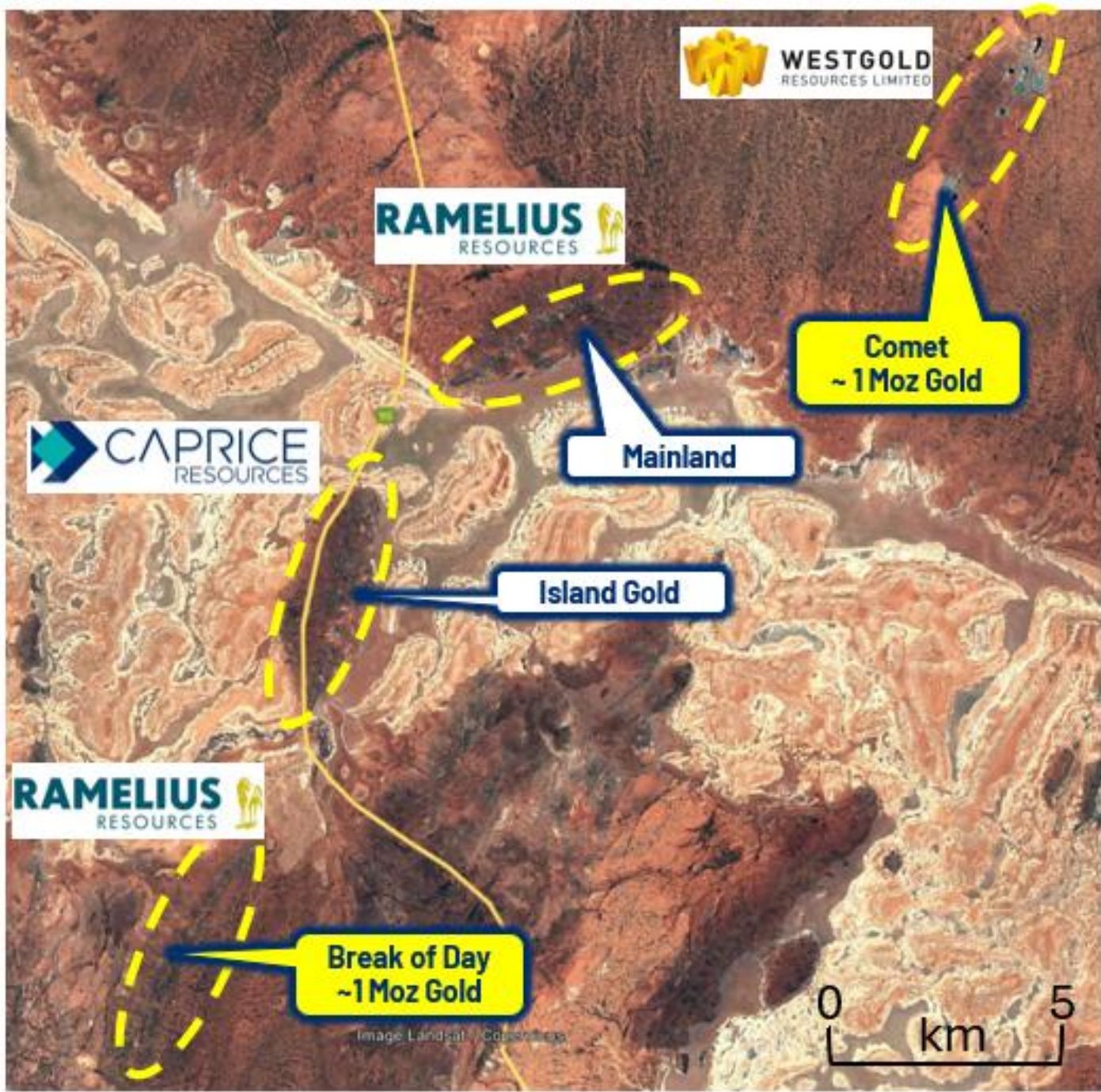
1. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.



MURCHISON GOLD PROJECT  
IGP neighboring gold mines and resources

NORTH ~ 15km

SOUTH ~ 10km





# EXPLORATION

## Cuddingwarra Gold Project

### Greenfields Gold Discovery Potential

- 25km strike of Greenstone Belt
- Highly prospective gold geology
- Identical geology and structures hosting multiple gold deposits in the Cue region
- Directly adjacent to Westgold's Cuddingwarra mining centre
- 10km west of Cue township and Great Northern Highway
- Project area approximately 80km<sup>2</sup>

### Next Steps<sup>1</sup>

- DEMIRS Programme of Works ✓
- Field mapping, including sampling of known gold ✓
- Ultrafine soil geochemical sampling programme
- Drill target identification
- Discovery focussed drilling programme

The Company cautions that with respect to any visual mineralisation indicators, visual observations and estimates of mineral abundance are uncertain in nature and should not be taken as a substitute or proxy for appropriate laboratory analysis. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

ASX Announcement 3/12/2024 - Visible Gold Identified in outcrop at Cuddingwarra.

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# BOARD and MANAGEMENT



**Luke Cox**

**Chief Executive Officer**

Mr Cox is a qualified geologist, Mine Manager and CEO who has worked in the mining industry for over 25 years. His experience has encompassed exploration, mining, and mining finance, across an extensive range of commodities including Gold, Lithium, Nickel, Cobalt, Copper, Iron Ore, and Diamonds.

Mr Cox is a Fellow of the AusIMM, a member of the AIG and holds a DIC and MSc from the Imperial College London, Royal School of Mines.



**Rob Waugh**

**Non-Executive Chairperson**

Mr Waugh is a qualified geoscientist and accomplished Australian resource executive.

Mr Waugh was instrumental in founding Musgrave Minerals (MGV), leading its flagship Cue Gold Project through multiple discoveries—including Break of Day culminating in the acquisition by Ramelius Resources in 2023.

Mr Waugh holds a BSc in Geology from UWA and an MSc in Mineral Economics from Curtin University/WASM.



**Scott Deakin**

**Non-Executive Director**

Mr. Deakin brings over 12 years of experience in the exploration and resources sector. He currently serves as Investment Banking Analyst in Investment Banking and Corporate Finance at Canaccord Genuity Capital Markets. Additionally, he is a non-executive director of Mining People International.

Mr. Deakin holds a Commerce degree from Curtin University, a Graduate Diploma in Mineral Exploration and Geoscience from Curtin University's WA School of Mines (WASM) and is a graduate of the Australian Institute of Company Directors.



**Roger Mason**

**Non-Executive Director**

Mr Mason is a qualified geologist and executive with an extensive background in the resources sector across a range of commodities both in Australia and overseas.

Mr Mason is the Managing Director and CEO of ASX-listed Antipa Minerals Ltd and held management roles in WMC Resources Ltd and LionOre Mining International Ltd.

Mr Mason is Member of the Australian Institute of Mining and Metallurgy.



**Oonagh Malone**

**Company Secretary**

Ms Malone has over 15 years experience providing company secretarial and administrative services to ASX-listed companies and is a member of the Governance Institute of Australia and Australian Institute of Company Directors.

Ms Malone currently acts as company secretary for several ASX-listed resource companies and is a non-executive director of Peak Minerals Ltd.



# WEST ARUNTA COPPER, GOLD AND NIOBIUM PROJECT

Third largest ASX-listed explorer in the West Arunta

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Comprehensive desktop review highlights  
**Copper, Gold** and **Niobium** prospectivity

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Airborne geophysical surveys to  
commence, providing high resolution  
imagery for drill targeting



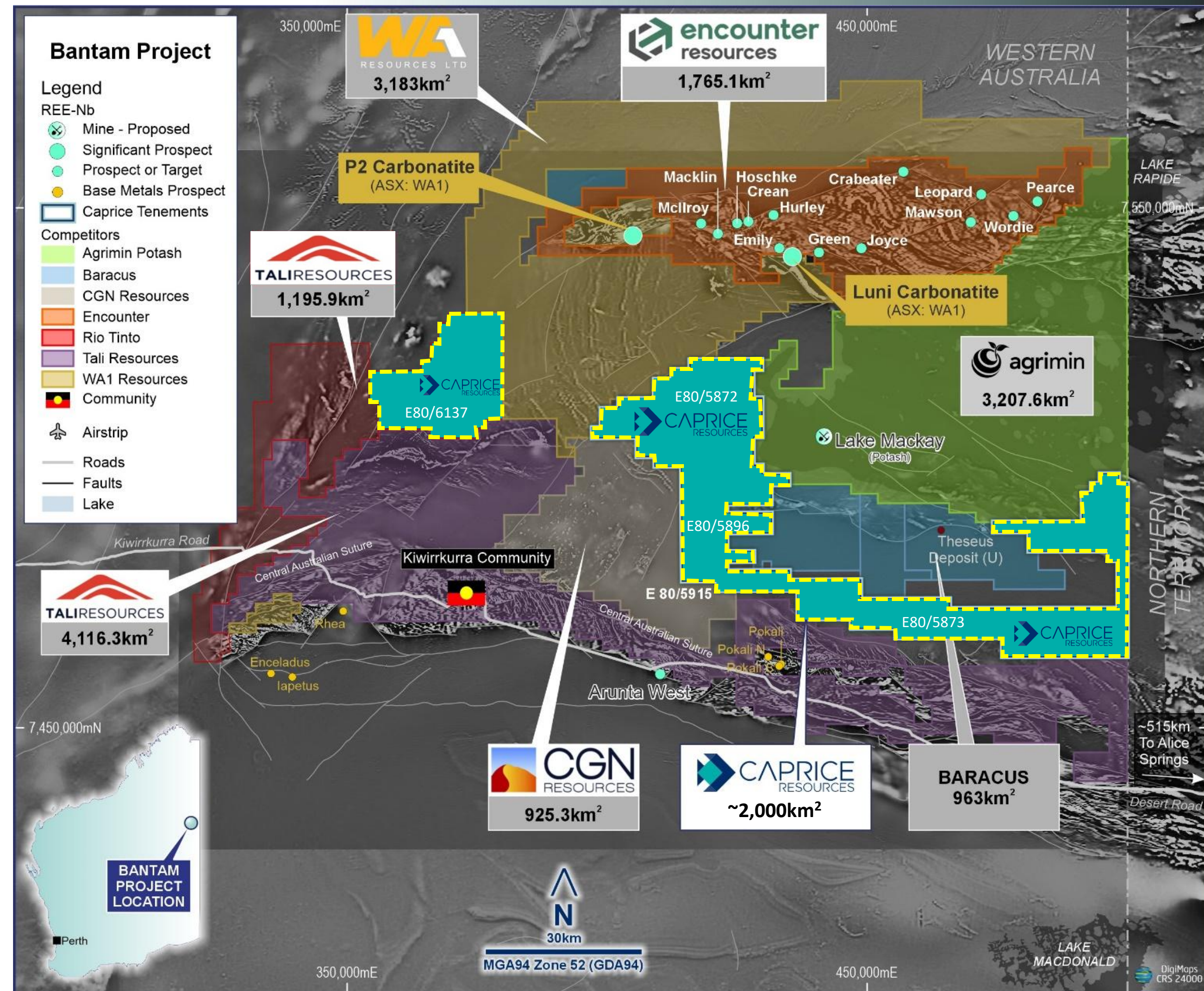


# WEST ARUNTA Project Location

## Five Tenements

- E80/5873
- E80/5915
- E80/5872
- E80/5896
- E80/6137

- ✓ **Total Project Area** ~2,000km<sup>2</sup> of highly prospective West Arunta exploration ground
- ✓ Never been explored, no prior drilling for IOGC, carbonites, or orogenic gold deposits
- ✓ Land Access Agreement Signed with Traditional Owners<sup>1</sup>

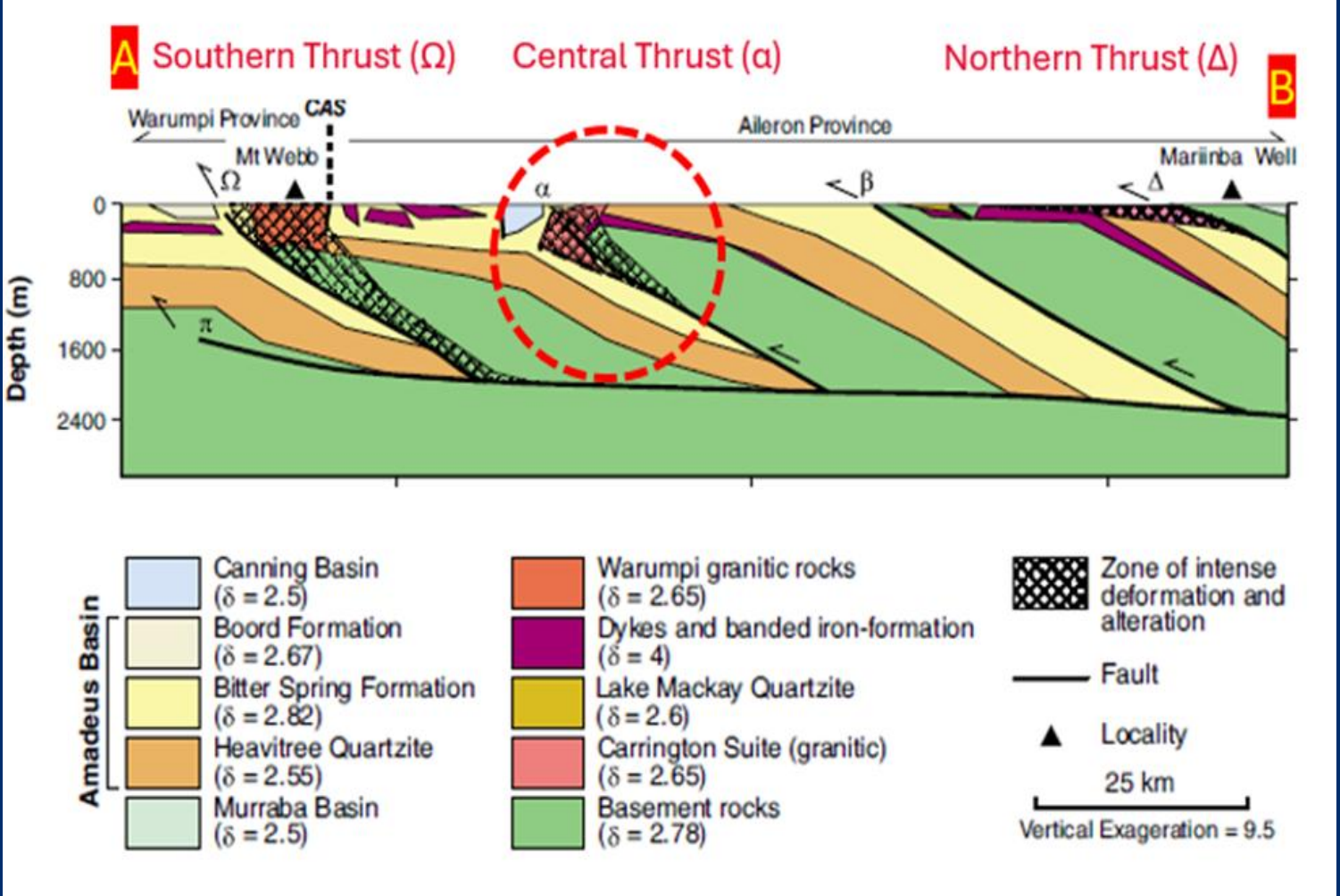
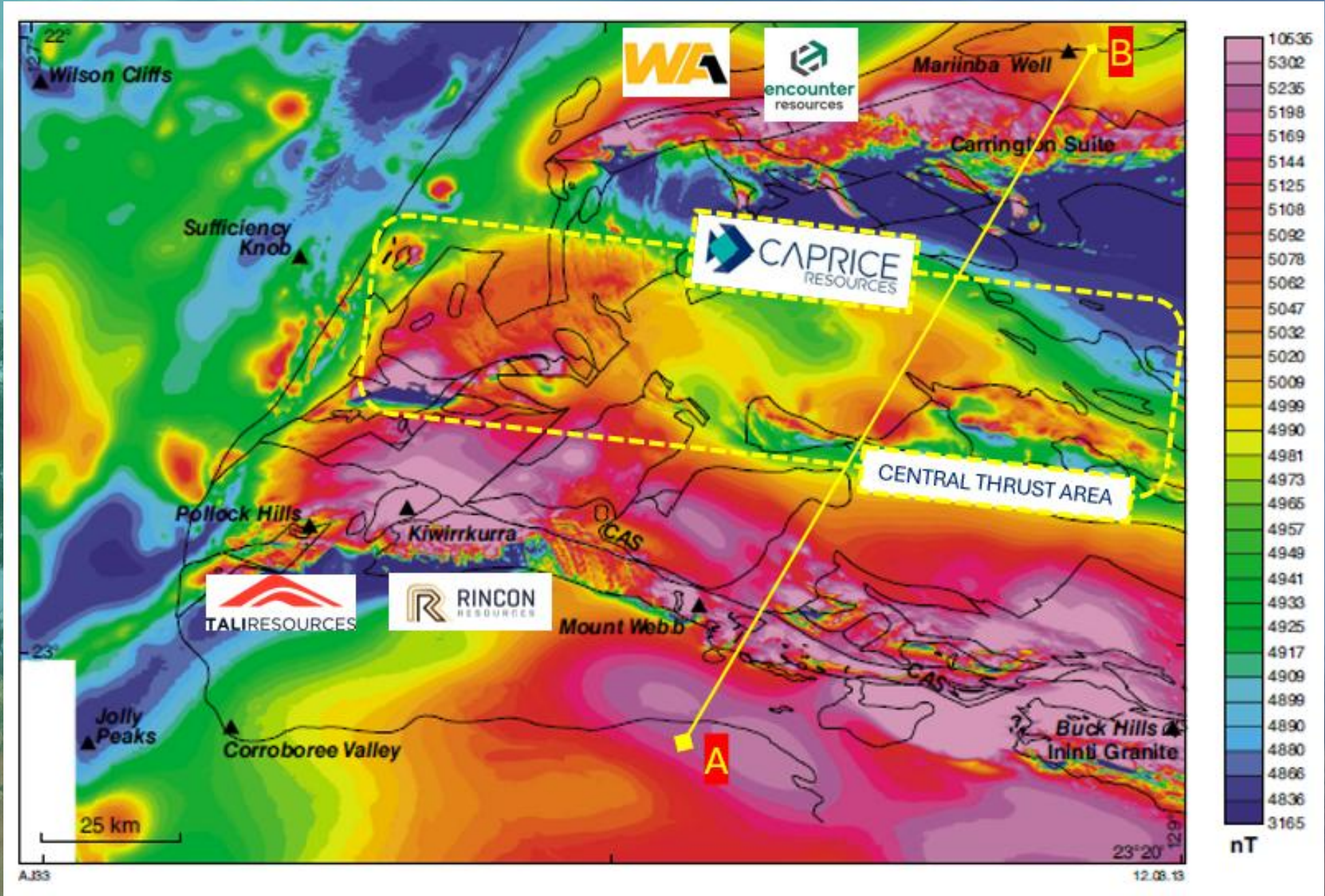


<sup>1</sup> ASX:CRS announcement 26 September 2024 "Exploration Land Access Agreement Executed for West Arunta Projects".



WEST ARUNTA

Mineral Systems Structurally Controlled – Three Highly Prospective Thrust Corridors  
Caprice Ground Holding Dominates Underexplored Central Thrust Corridor





# Stage One: Aeromagnetic Survey

- Magnetic high targets



# Stage Two: Ground Gravity Survey

- Gravity high targets



# Stage Three: Ground Truthing, Mapping & Sampling

- Drill target identification



# Stage Four: Drill Testing Priority Targets

- Major copper-gold discoveries



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Thank You

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