

SEPTEMBER 2024 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Newly appointed CEO Luke Cox's detailed **strategic review** of Caprice's portfolio delivers an exciting new initiatives, crystallising the Company's rejuvenated strategic priorities
- Reprioritised strategy is summarised as:

"Discovering and developing future facing commodities in Tier 1 jurisdictions with a focus on Gold, Copper and Niobium"

- **Focus on gold development potential** - Advancing Caprice's highly prospective gold assets in the prolific Murchison goldfields, which includes historical gold mines with Break of Day deposit affinities proximal to both Westgold and Ramelius gold processing facilities:
 - Island Gold Mine (active Mining Lease)
 - New Orient Gold Mine (active Mining Lease)
 - Mineralised corridor with multiple prospects and historical gold workings along +4.5km of strike
 - Historic production 54,000 ounces of gold at 43.2g/t from shallow workings
 - Majority of drilling restricted to a vertical depth below surface of less than 100 metres
 - Gold mineralisation remains open along strike and at depth
 - Previously unrecognised potential at the Cuddingwarra Gold Project
- **World class discovery potential** – advancing Caprice's large-scale West Arunta copper, gold and niobium greenfield exploration projects:
 - Major expansion of ground holding to ~2,000km² via acquisition of Rio Tinto ground
 - Significantly expanded aerial magnetic survey planned for target generation
 - Land Access Agreement signed with Tjamu Tjamu (RNTBC)
 - Application to BHP's Xplore program and incubator
- **Roger Mason** appointed as Non-Executive Director to bolster Caprice's board capability in exploration, mine development and funding
- **\$2.5 million raised** in successful placement

Caprice Resources Ltd (ASX: CRS) ("**Caprice**" or "**the Company**") is pleased to provide a summary of activities over the quarter ended 30 September 2024.

Revised Strategy with Gold Focus

Following a comprehensive review of Caprice's portfolio, the Company has developed a strategy which prioritises its highly prospective gold assets in Western Australia's Murchison goldfields, whilst simultaneously advancing its exciting large-scale, copper, gold and niobium greenfield exploration projects in WA's West Arunta:

“Discovering and developing future facing commodities in Tier 1 jurisdictions with a focus on Gold, Copper and Niobium”

The Murchison Gold Projects

The Island and New Orient Gold Mines sit adjacent to WA's Great Northern Highway just 25km south of Westgold Resources Ltd's Cue gold mines and Tuckabianna Gold Mill (capacity 1.4Mtpa) and 50km north of Ramelius Resources Ltd's Mt Magnet gold mines and Checkers Gold Mill (capacity 1.9Mtpa) (Figure 1).

Highlights for the Company's Murchison Gold Projects include:

- Island Gold Mine and New Orient Gold Mine (both on active Mining Leases):
 - Significant gold intercepts include¹:
 - **10m @ 16.1g/t** from 104m, **including 6m @ 26.1g/t**
 - **9m @ 4.7g/t** from 101m, **including 3m @ 9.2g/t**
 - **7m @ 3.7g/t** from 56m, **including 1m @ 9.1g/t**
 - Mineralised corridor with multiple prospects and historical gold workings along +4.5km of strike;
 - Historic production 54,000 ounces of gold at 43.2g/t from shallow workings;
 - Majority of drilling restricted to a vertical depth below surface of less than 100 metres;
 - Gold mineralisation remains open along strike and at depth;
 - Mineralisation hosted by Banded Iron Formation - Equivalent host to Ramelius Resources' Mt Magnet gold deposits 50km along trend to the south; and
 - Northwest structures identified comparable to those controlling very high-grade gold mineralisation at Ramelius Resource's (Musgrave Minerals) Break of Day deposit 12km along trend to the south.
- Caprice's second exciting Murchison Province Project, the Cuddingwara Gold Project, is proximal to Westgold's Big Bell and Cuddingwara gold mines.

¹ Significant Intercepts ASX reported by CRS 8 November 2021 Title "Excellent initial drilling results from the Island".

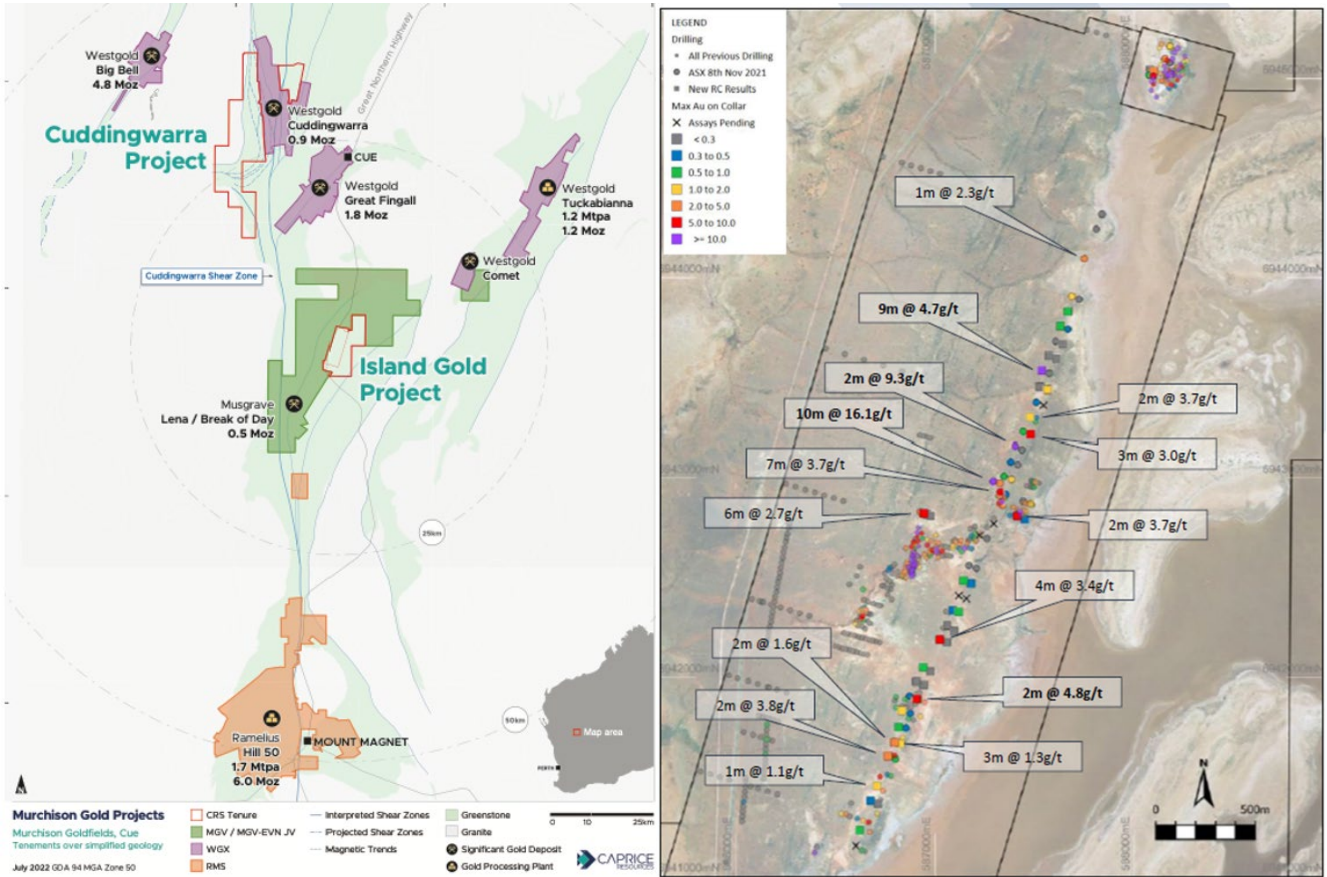


Figure 1 (left) Location of Island Gold Project and Musgrave Lena / Break of Day circa 1Moz Gold zone (right) Island Gold Project prospects and associated BIF gold occurrences.

Regional Geology

The Island, New Orient and all the surrounding gold mines are located within the north-south striking Meekatharra – Cue - Mt Magnet greenstone belt of the Western Australian Murchison Province. The greenstone belt lithologies comprise a succession of steeply dipping and intensely deformed meta-sediments with interlayered mafic and ultramafic extrusive and intrusive rocks, felsic volcanics and banded iron formations (BIF) hosting gold and other metals (Figure 1).

Next Steps

The Company is currently designing its exploration drilling programs, spread across its Murchison Gold Projects and looks forward to announcing these in due course, with shareholders able to look forward to an active period of high impact exploration and newsflow.

West Arunta Project

Further to the Company's announcement on 1 July 2024¹ regarding completion of the 90% acquisition of the Bantam Project in the highly prospective West Arunta region of Western Australia, the Company also advised on 27 August 2024² the expansion of its tenement holding to ~2,000km² with the acquisition of 430km² from Rio Tinto Exploration Pty Ltd (RTX or Rio Tinto). The enlarged landholding makes Caprice the third largest ASX listed explorer in the highly prospective West Arunta region.

The Project is adjacent to and shares a 30km long border with WA1 Resources' (ASX: WA1) West Arunta Project which hosts to the world class Luni Niobium-REE discovery (Mineral Resource estimate 200Mt at 1.0% Nb₂O₅³). The Company's combined West Arunta tenement package comprises granted Exploration Licences E80/5486, E80/5873 and E80/5915 and applications for Exploration Licences E80/5872 and E80/5896.

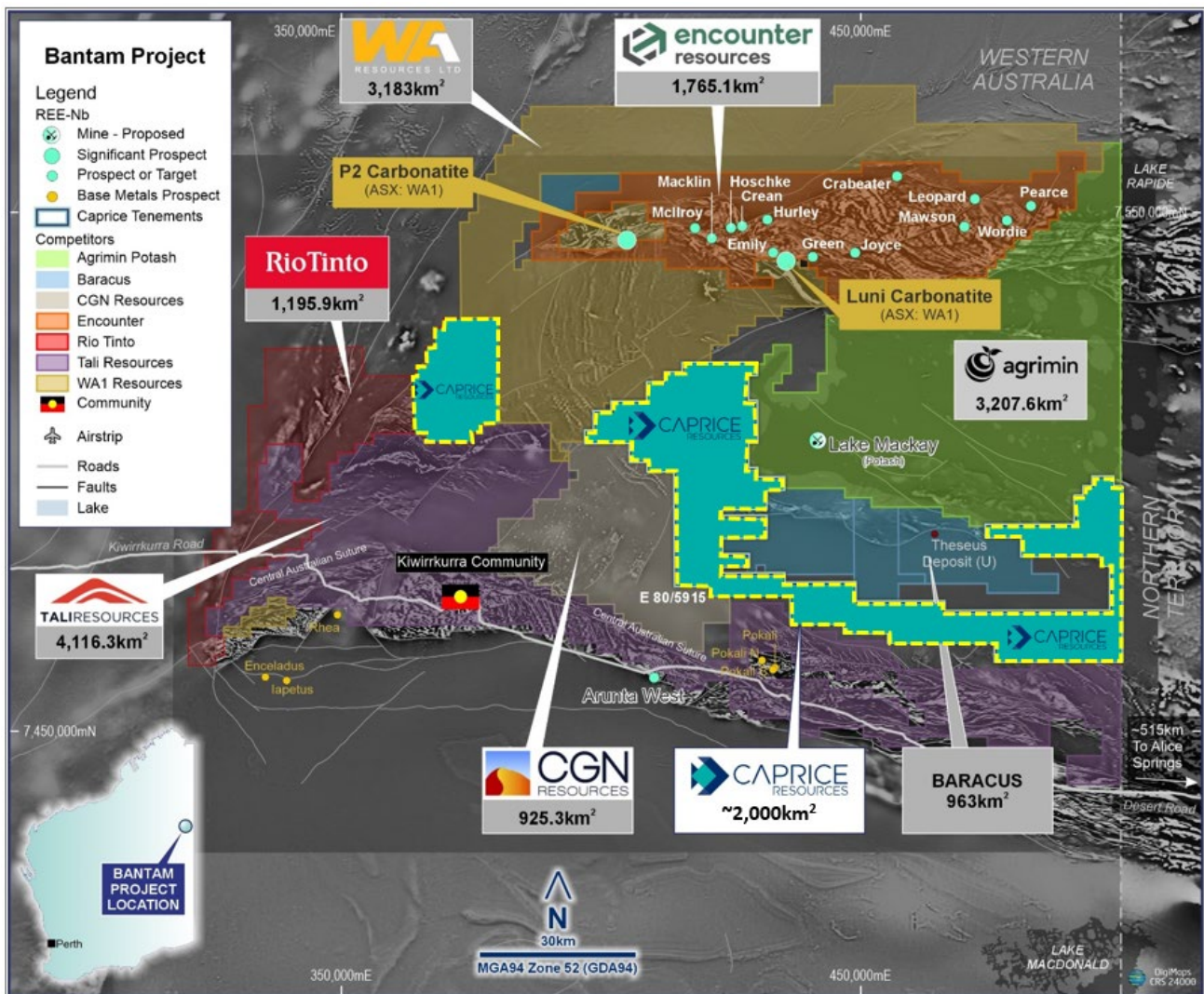


Figure 2 Caprice West Arunta Project

¹ ASX Release by CRS dated 1 July 2024 "Caprice Completes Acquisition in West Arunta"

² ASX Release by CRS dated 27 August 2024 "Caprice expands footprint in West Arunta"

³ ASX Release by WA1 dated 1 July 2024 "West Arunta Project - Luni MRE"

Land Access Agreement

The recently signed Land Access Agreement (LAA) executed with the Tjambu Tjambu (RNTBC) covers Caprice's entire recently acquired ~2,000km² ground holding. The LAA establishes clear lines of communication, understanding and responsibilities between Caprice, Community and Tjambu Tjambu (RNTBC).

The Company has also lodged the final application for the Mine Entry Permit and Consent to Mine with the Department of Planning, Lands and Heritage.

Rio Tinto Ground Acquisition Review

As part of its due diligence activities and ahead of reaching a binding agreement with RTX, Caprice engaged highly regarded geophysical consultants Resource Potential Pty Ltd, who were involved in WA1's Luni and P2 niobium deposit discoveries, to assist in compiling and evaluating available public data on tenement E80/5486 as part of a prospectivity and fertility assessment. Encouragingly, geophysical features indicate relatively shallow cover across a large portion of this tenement, in conjunction with prospective lithologies presenting geophysical features similar to those being successfully targeted by other explorers in the West Arunta for carbonatites enriched in niobium and REE, and IOCG copper-gold mineral systems.

The success of peers such as WA1 (ASX: WA1), Encounter Resources (ASX: ENR) and Rincon Resources (ASX: RCR) in the West Arunta is a direct result of targeting magnetic and gravity geophysical anomalies; particularly in areas where younger cover obscures the prospective Proterozoic basement geology. Caprice is planning high resolution magnetic and gravity surveys to refine existing and identify additional priority targets for follow-up, including possible drill testing.

Regional Geology

Caprice's West Arunta tenure is within the Arunta Orogeny on the western and southern fringes of Lake Mackay in Western Australia's West Arunta region. Residing on the north side of the Central Australian Suture, the Project contains key Proterozoic units from the Warumpi Province, and the Aileron Province with varying degrees of Neoproterozoic Amadeus basin fill often overlain by Cenozoic cover.

The Company's ~2,000km² West Arunta ground package is largely unexplored, with minimal previous on ground exploration. Regional geological mapping, interpretation, and available public domain geophysical surveys, are the basis used by the Company to define priority target areas analogous to mineral systems within the West Arunta, including on neighbouring tenements. The plan is to refine these targets via on-ground exploration and expanded, higher resolution geophysical surveys.

A key structural component for mineral prospectivity within the West Arunta is a series of listric, north-dipping reverse thrust faults which have exposed the prospective Proterozoic Aileron Province basement (see Figures 3 and 4). Caprice's tenements are strategically located within the "Central Thrust", which is highly prospective for copper, gold and other future facing metals including niobium. The WA1 and Encounter ground is within the "Northern Thrust" area, and Tali and Rincon are within the "Southern Thrust" area of the West Arunta.

Within Caprice’s ground a near surface zone of intense deformation and alteration is present (circled red in Figure 4), which is an important ingredient for mineral system formation in conjunction with metal transporting fluids and depositional trap sites.

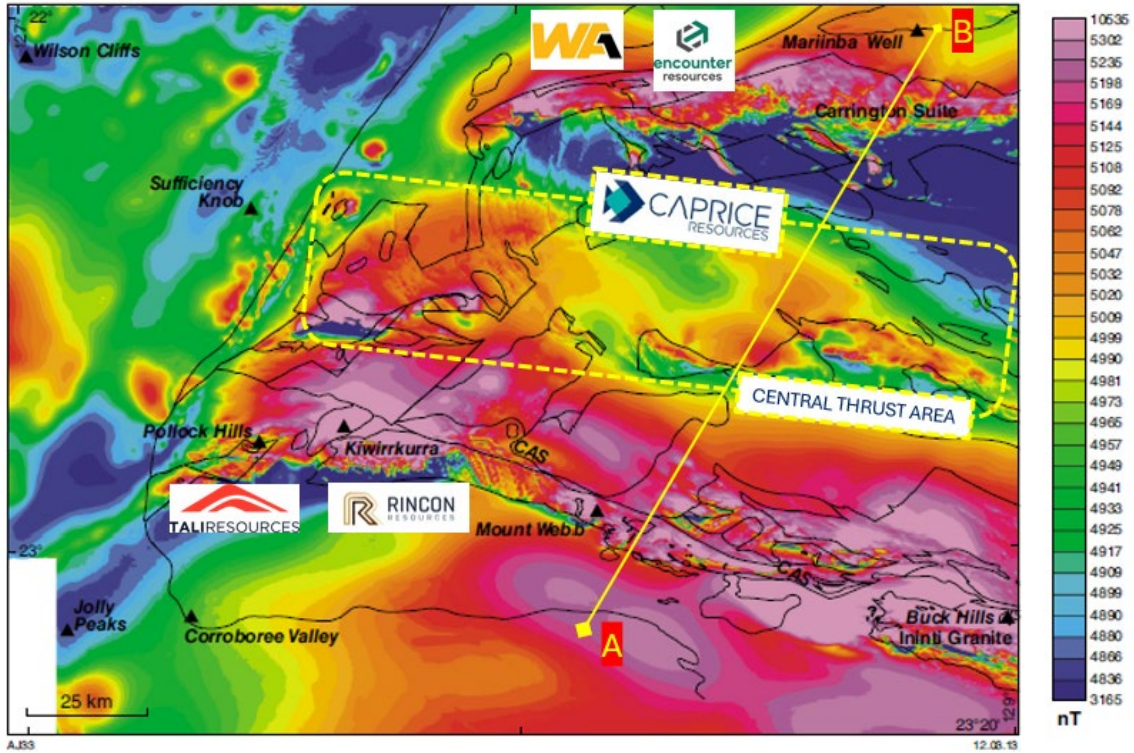


Figure 3. Total Magnetic Intensity (TMI) highlighting the “Central Thrust” and Caprice Resources area of interest (DEMIRS Report 113, An integrated geological and geophysical study of the West Arunta orogen and its mineral prospectivity. Adapted p19).2

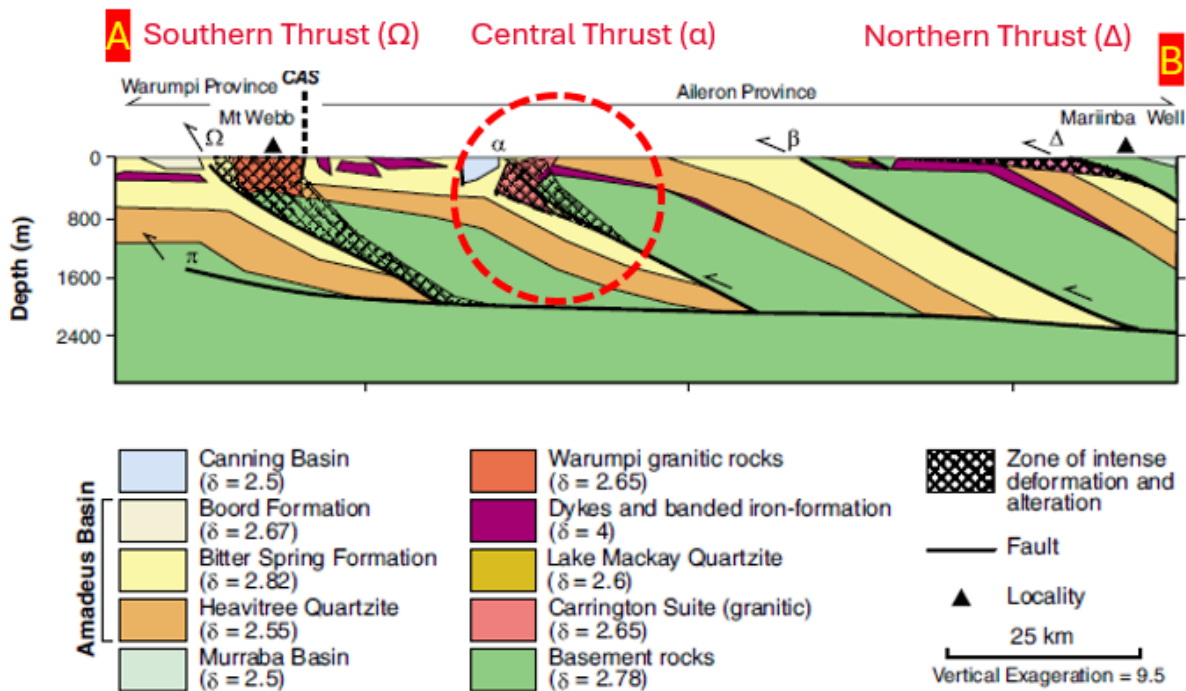


Figure 4. Schematic section and model through the Arunta depicting the “Central Thrust” and Caprice’s area of interest (DEMIRS Report 113, An integrated geological and geophysical study of the West Arunta orogen and its mineral prospectivity. Adapted p26).

Mukinbudin REE Project

No fieldwork was undertaken at the Mukinbudin REE Project during the quarter. The Company is evaluating next steps for this Project, including potential divestment opportunities, such as an outright sale or joint venture arrangement.

Northampton Project

During the Company's strategic review process completed during the quarter, the Northampton Project was deemed as non-core, given land access challenges and subeconomic exploration results to date. Consequently the Company's Northampton tenements were surrendered.

Corporate Update

Appointment of Luke Cox to role of CEO

On 22 July, the Company announced the appointment of Luke Cox as Chief Executive Officer. Luke is an accomplished geologist with over 25 years mining industry experience and a demonstrable track record growing exploration and mining companies. He was most recently Chief Executive Officer for Green Technology Metals (ASX: GT1) advancing their portfolio of Canadian lithium projects, delivering rapid resource growth, key stakeholder and local indigenous engagement, offtake agreements and scoping level studies. Luke has been involved in developing a considerable number of mineral deposits within Australia and globally and has been involved in all stages of development from exploration to project feasibility, financing, mine development and operations, including during his 5-years with Evolution Mining. He has been an integral part of numerous LSE, ASX and TSX-listed exploration and mining companies and has significant experience in technical and commercial due diligence with off-take customers, mining companies and investment groups.

Appointment of Roger Mason as Non-Executive Director

On 2 September 2024, Roger Mason was appointed as Non-Executive Director of the Company, adding technical expertise to the skillset of the Board. Mr Mason is a qualified geologist and accomplished natural resources sector executive with a strong pedigree and demonstrated track record spanning almost four decades of developing value in mining companies through strategic innovation, discovery, project development, and safe, efficient operations, covering a range of commodities gained in Australia and overseas. Roger has played a pivotal role as the Managing Director and Chief Executive Officer at Antipa Minerals Limited (ASX:AZY), including establishing Western Australia's Paterson Province's reputation as an emerging prolific mining province on the back of multiple mineral deposit discoveries across this covered terrane.

Phil Re resigned from the Board effective 2 September 2024 and the Board thanks Phil for his contributions to the restructure of the Company over the last 12 months.

\$2.5 million Placement

Subsequent to the end of the quarter, the Company was pleased to announce a successful placement to sophisticated investors to raise \$2.5 million (before costs) over two tranches at an issue price of \$0.024 per share.

The proceeds will further strengthen the Company's balance sheet, placing it in an excellent position to grow the Company via exploration on its high-grade Murchison Gold Projects and the West Arunta Projects. A key focus will be the commencement of drilling at the Island Gold Project, which is situated along strike, in a similar geological and structural setting, circa 15kms away from the high-grade Break of Day Deposit now owned by Ramelius Resources. Drilling is expected to commence in mid-November.

Full details of the placement are set out in the Company's announcement dated 31 October 2024.

This announcement has been authorised for release by the Board of Caprice.

For further information please contact:

Luke Cox

Chief Executive Officer

P: (08) 6141 3136

Competent Person's Statement

The information in this report was previously reported under Listing Rule 5.7 on 8 November 2021 and 27 August 2024. The Company confirms that it is not aware of any new data or information that materially changes these results since they were originally reported.

Appendix 1: Schedule of Mining Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 September 2024. During the quarter, the Company acquired E80/5486 from Rio Tinto (tenement marked with * below) and surrendered non-core tenements around Northampton (tenements marked with ** below) and non-prospective Big Bell South (tenement marked with *** below).

Project	Licence Number	Location	Interest
West Arunta	E80/5486*	Western Australia	100%
	E80/5873	Western Australia	90%
	E80/5915	Western Australia	90%
	E80/5872	Western Australia	Application – 90%
	E80/5896	Western Australia	Application – 90%
Island Gold	M21/66	Western Australia	100%
	M21/140	Western Australia	100%
	E21/186	Western Australia	100%
Big Bell South	E21/0193***	Western Australia	Surrendered
Cuddingwarra	E21/0192	Western Australia	80%
	P20/2256	Western Australia	80%
	P20/2257	Western Australia	80%
	P20/2258	Western Australia	80%
	P20/2259	Western Australia	80%
	P20/2260	Western Australia	80%
	P20/2261	Western Australia	80%
	P20/2262	Western Australia	80%
	P20/2263	Western Australia	80%
	P20/2264	Western Australia	80%
	P20/2265	Western Australia	80%
	P20/2266	Western Australia	80%
	P20/2267	Western Australia	80%
	P20/2268	Western Australia	80%
	P20/2269	Western Australia	80%
	P20/2272	Western Australia	80%
	P20/2273	Western Australia	80%
	P20/2274	Western Australia	80%
	P20/2275	Western Australia	80%
	P20/2382	Western Australia	80%
Northampton	E66/98**	Western Australia	Surrendered
	E66/99**	Western Australia	Surrendered
	E66/106**	Western Australia	Surrendered
	E70/5677**	Western Australia	Surrendered
Mukinbudin	E70/5939	Western Australia	100%
	E70/6519	Western Australia	Application – 100%
	E70/6520	Western Australia	Application – 100%

Appendix 2: Disclosures in relation to Quarterly Cashflow Report

In line with obligations under ASX Listing Rule 5.3.5, Caprice notes that the payments to related parties of the Company, as advised in the Appendix 5B (Quarterly Cashflow Report) for the period ended 30 September 2024, pertain to directors' fees (including superannuation) and fees for executive recruitment services paid during the quarter. The Company notes that all fees are agreed on standard commercial terms.

During the quarter ended 30 September 2024, the Company spent a total of \$383k on project and exploration activities. The majority of the project and exploration expenditure relates to land access agreements for the West Arunta Project, tenement rents and rates, geological consulting fees and survey costs.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Caprice Resources Limited

ABN

96 624 970 725

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(133)	(133)
(e) administration and corporate costs	(150)	(150)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(281)	(281)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(213)	(213)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(170)	(170)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other	-	-
2.6 Net cash from / (used in) investing activities	(383)	(383)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	579	579
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other – premium funding	(9)	(9)
3.10 Net cash from / (used in) financing activities	570	570

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	886	886
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(281)	(281)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(383)	(383)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	570	570

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	792	792

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	792	886
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	792	886

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	89
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other – insurance premium funding	37	37
7.4	Total financing facilities	37	37
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Facility provider: Attvest Finance, interest rate 4.2%, expiry 31/05/2025, unsecured instalment payment plan for insurance premium funding.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(281)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(170)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(451)
8.4 Cash and cash equivalents at quarter end (item 4.6)	792
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	792
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.8
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer The Company has received commitments to raise \$2.5 million via a placement to sophisticated and professional investors as announced on 31 October 2024.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes, on the basis that the capital raising will provide the necessary funds.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2024

Authorised by: The Board of Caprice Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.