

# \$1 MILLION DRILL FOR EQUITY AGREEMENT SIGNED WITH TOPDRILL

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Caprice Resources Ltd (ASX: **CRS**) (**Caprice** or **the Company**) is pleased to announce it has executed a drill-for-equity agreement with Topdrill Pty Ltd (**Topdrill**) which underpins the strong working relationship between Caprice and Topdrill as we develop the Murchison Gold Project targeting previously unrecognised, high-grade, structurally controlled, cross-cutting “**Break of Day**”<sup>1</sup> analogue gold targets.

## HIGHLIGHTS

- Caprice and Topdrill have executed a **drill-for-equity** agreement **worth \$1 million**, whereby material components of future Topdrill drilling services invoices can be paid in Caprice ordinary shares.
- At **Caprice’s election**, equity issued via the arrangement is to be voluntarily **escrowed** for **three months** and will be issued at a nil premium to the **15-Day VWAP** on the invoice date.
- The agreement with Topdrill **cornerstones** Caprice’s multiphase exploration programme to aggressively advance the **Murchison Gold Project** towards a significant maiden resource.
- The agreement could cover **more than 30,000m** of drilling at the Murchison Gold Project.
- **5,000m upcoming drill programme planned for** the Island Gold Project comprising 40 reverse circulation (**RC**) holes planned to commence in April 2025.
- **Five kilometres of virtually untested highly prospective strike** hosting numerous potential gold mineralised structures between the New Orient and Shamrock deposit historical gold workings:
  - +30 highly prospective structural targets for high-grade gold remain untested.
  - Existing drill testing is shallow, restricted to less than 100 vertical metres below the surface.
  - **Potential for multiple high-grade gold discoveries along this corridor**, both near surface and at depth.
- The Company’s December 2024 Island Gold Project drilling programme was the first since 2021 and tested less than 500m of the highly prospective 5km strike (Figure 3). **Multiple thick, stacked high-grade gold lodes** intersected down plunge of shallow historical workings:
  - **Lodes remain open in multiple directions.**
  - **Potential for a significant maiden resource.**
- **Recent RC drill programmes completed** at the Island Gold Project:
  - Phase 1 comprising 10 RC drill holes for 1,554m completed in December 2024.
  - Phase 2 comprising 31 RC drill holes for 3,209m completed late February 2025.
- **Caprice remains well funded to execute its planned activities.**

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1. Break of Day refer to Musgrave Minerals Ltd ASX Release dated 31 May 2022 “Cue Mineral Resource Increases to 927,000 ounces

**CEO, Luke Cox, commented:**

*"We are pleased to enter into this drill-for-equity agreement which highlights the mutual recognition of the superior drilling services which Topdrill provide and the potential Caprice Resources equity appreciation that could occur with ongoing successful exploration. This agreement offers a capital-effective method to increase our drilling programmes across Caprice's exciting gold projects in the Murchison Goldfields."*



Figure 1. Topdrill track mounted RC23 drilling at the Island Gold Project February 2025.

**Next Steps - IGP:**

- Continued refinement of existing gold targets and identification of new gold targets.
- Phase 3 follow-up 5,000m RC drill programme planned to:
  - Target extensions to high-grade gold mineralisation at the Vadrians prospect; and
  - Test +30 new greenfield structural targets along 5km of highly prospective strike.
- Phase 3 drill programme planned to commence in April 2025:
  - POWs lodged and relevant approvals in place.

**Expanded IGP Area:**

- Caprice has lodged two new tenement applications adjoining the IGP, which will approximately double the total Project area.
- These new tenements cover the continuation of the same greenstone lithologies, and structures seen within the IGP, including outcropping BIFs, and so are considered highly prospective for the discovery of further high-grade gold mineralisation.

### Cuddingwarra:

- Surface geochemical sampling programme planned to commence in April to refine existing gold targets and identify new gold targets along a northeast structural corridor which cross-cuts the Westgold Cuddingwarra open pit mining area 500m to the east and possibly represents a high-grade gold mineralisation controlling structure.
- 2,500m air core drill programme planned to commence in Q2 CY2025 with the objective to identify high-grade gold mineralisation related to outcropping quartz veins and breccias hosting visible gold (see ASX Announcement – Cuddingwarra Exploration 20 December 2024) and gold mineralisation along the highly prospective northeast structural corridor.

### Drill for Equity Agreement:

The drill-for-equity agreement with Topdrill allows Caprice, at Caprice's election, to satisfy up to 40% of Topdrill's invoiced drilling costs by the issue of ordinary Caprice shares, up to a maximum value of \$1,000,000. The agreement expires on 31 March 2026. Any issue of shares will be subject to and conditional on the receipt of prior shareholder approval under ASX Listing Rule 7.1. Caprice retains the flexibility to utilise the facility or pay for the drilling services in cash, and there is no obligation to issue any equity. The issue price of the shares will be referenced at a nil premium to the volume weighted average price (**VWAP**) for the 15-days prior to the date of invoice and will be subject to a voluntary 3-month escrow period.

This announcement has been authorised by the Board of Caprice.

### For further information please contact:

**Luke Cox**

Chief Executive Officer

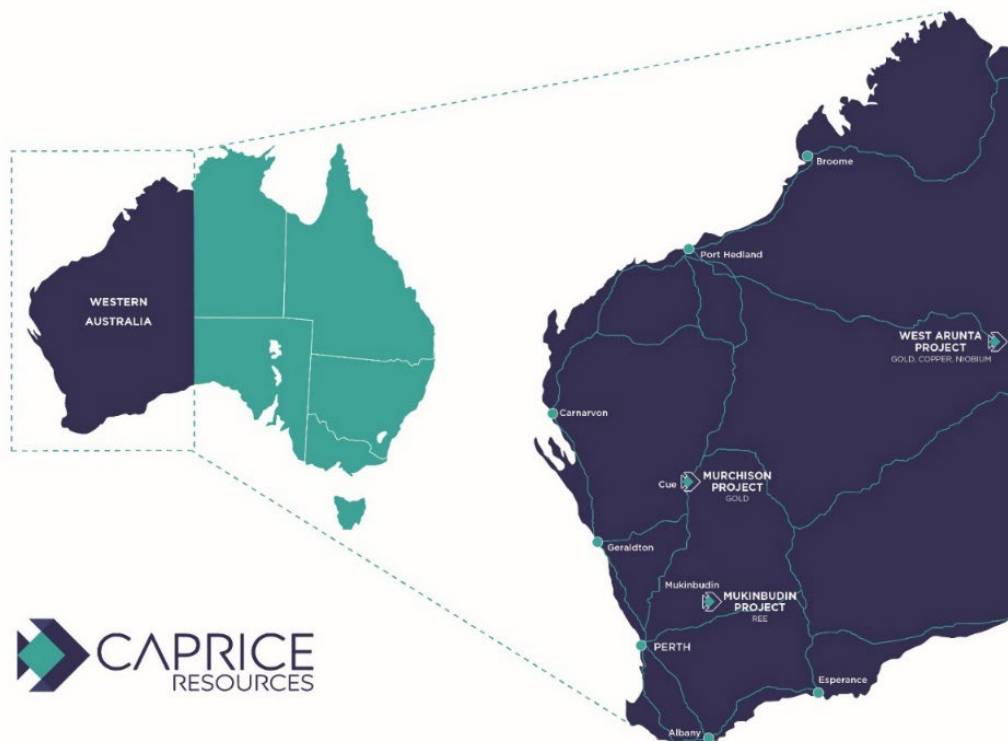
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## About Caprice Resources Ltd

Caprice Resources Ltd (ASX: **CRS**) (**Caprice** or **the Company**) is an exploration and potential project development company focussed on high value commodities, including gold, copper, and rare earth elements (**REE**). Caprice’s combined Western Australian exploration and mining tenement holding covers 1,540km<sup>2</sup> of tier-one ground.

Caprice’s three exciting Murchison gold projects the Island Gold Project, New Orient Gold Mine and Cuddingwarra cover approximately 240km<sup>2</sup> where the Company is advancing exploration and resource growth. The Murchison Goldfield boasts a +15Moz gold endowment and the Company remains focused on advancing its exploration programmes to unlock the full potential of this richly endowed region, located within trucking distance, 25km to 60km via the Great Northern Highway, of Westgold’s Tuckabianna Gold Mill (capacity 1.4Mtpa) and Ramelius’ Mt Magnet Checkers Gold Mill (capacity 1.9Mtpa).

Caprice’s large 1,300km<sup>2</sup> gold, copper and niobium/REE West Arunta Project is the third largest ground holding of any ASX-listed company in this highly prospective and underexplored region. Recent West Arunta exploration success by WA1 Resources Ltd and Encounter Resources Ltd, confirms the niobium/REE carbonatite hosted and Iron Oxide Copper-Gold (**IOCG**) prospectivity of the region. Caprice’s Project boasts multiple high-priority targets, including targets analogous to WA1’s world-class Luni discovery and 200Mt at 1.0% Nb<sub>2</sub>O<sub>5</sub> (Niobium) Mineral Resource<sup>1</sup>.



<sup>1</sup> Luni refers to WA1 Resources Ltd ASX release dated 1 July 2024, “West Arunta Project – Luni MRE”.

**Forward-looking statements**

*This announcement may contain certain forward-looking statements, guidance, forecasts, estimates or projections in relation to future matters (Forward Statements) that involve risks and uncertainties, and which are provided as a general guide only. Forward Statements can generally be identified by the use of forward-looking words such as “anticipate”, “estimate”, “will”, “should”, “could”, “may”, “expects”, “plans”, “forecast”, “target” or similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of the Company. The Company can give no assurance that these expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statements. None of the Company, its directors, employees, agents, or advisers represent or warrant that such Forward Statements will be achieved or prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this announcement. Actual results may differ materially from those anticipated in these forward-looking statements due to many important factors, risks, and uncertainties. The Company does not undertake any obligation to release publicly any revisions to any “forward- looking statement” to reflect events or circumstances after the date of this announcement, except as may be required under applicable laws.*

**Competent Person’s Statement**

*The information in this report that relates to the Exploration Results is based on information compiled by Mr Luke Cox, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and is a full-time employee of the Company.*

*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. Prior exploration results have been reported in accordance with Listing Rule 5.7 on the dates referenced and the Company confirms there have been no material changes.*