

## DECEMBER 2024 QUARTERLY ACTIVITIES REPORT

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### HIGHLIGHTS

- **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 Project

- Exploration Target generated for New Orient Gold Mine and Island Gold Mine on granted Mining Leases
- Historical production 54,000 ounces of gold at 43.2g/t gold from shallow workings<sup>1</sup>
- Majority of drilling restricted to a vertical depth below surface of less than 100 metres
- Gold mineralisation remains open along strike and at depth
- 5,000m reverse circulation (**RC**) drilling programme commenced mid-December 2024
- Previous significant Island Gold Project (**IGP**) gold drill intercepts include:<sup>2</sup>
  - 24m at 6.8g/t Au from 24m, including 4m at 19.0g/t Au
  - 10m at 16.1g/t Au from 104m, including 6m at 26.1g/t Au
  - 5m at 18.0g/t Au from 78m, including 1m at 85.1g/t Au
- Mineralised corridor with multiple historical gold workings, prospects and high-priority targets along +4.5km of strike

#### Cuddingwarra Project

- Previously unrecognised potential at the Cuddingwarra Gold Project
  - Ongoing ground truthing focussed at ten high-priority structurally controlled gold targets, identified from aeromagnetics, delivered immediate success with visible gold in outcrop above high-priority gold target known as CUD-GPX01
  - Historical surface workings highlight extensive quartz reefs commonly associated with high-grade Murchison gold deposits such as Ramelius Resources' Hill 50
  - Cuddingwarra mineralised greenstone corridor provides 10km of prospective strike
- **World class discovery potential** – Advancing Caprice's large-scale West Arunta copper, gold and niobium greenfield exploration projects:
- Major expansion of ground holding to ~2,000km<sup>2</sup> via acquisition of Rio Tinto tenement
  - Significantly expanded aerial magnetic survey planned for target generation
  - Land Access Agreement signed with Tjamu Tjamu (RNTBC)
- **\$2.5 million raised** via strongly supported placement to fund discovery programmes
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<sup>1</sup> [www.mindat.org/loc-264905.html](http://www.mindat.org/loc-264905.html)

<sup>2</sup> CRS ASX announcement dated 8 November 2021: *Excellent initial drilling results from the Island*

Caprice Resources Ltd (ASX: CRS) (“**Caprice**” or “**the Company**”) is pleased to provide a summary of activities during the quarter ended 31 December 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 (**WA**) 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”

Caprice’s three-pillar gold development pipeline strategy encompasses exploration, resource growth/definition and the evaluation of development opportunities. These three pillars are being methodically and concurrently progressed to organically add value.

In addition to Caprice’s organic growth potential from multiple greenfield and brownfield exploration programmes, the Company is continuously evaluating inorganic growth opportunities within the region, with the objective being to increase its Murchison strategic footprint and resource base.



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

During the quarter, the Company focused exploration efforts on its Murchison Goldfields (**Murchison**) Projects with a maiden Exploration Target for the Island Gold Project (**IGP**), geological mapping locating visible gold in outcropping quartz reefs at a high-priority gold target at the Cuddingwarra Gold Project (**Cuddingwarra**) and, at IGP, the commencement of a 5,000m reverse circulation (**RC**) drilling programme.

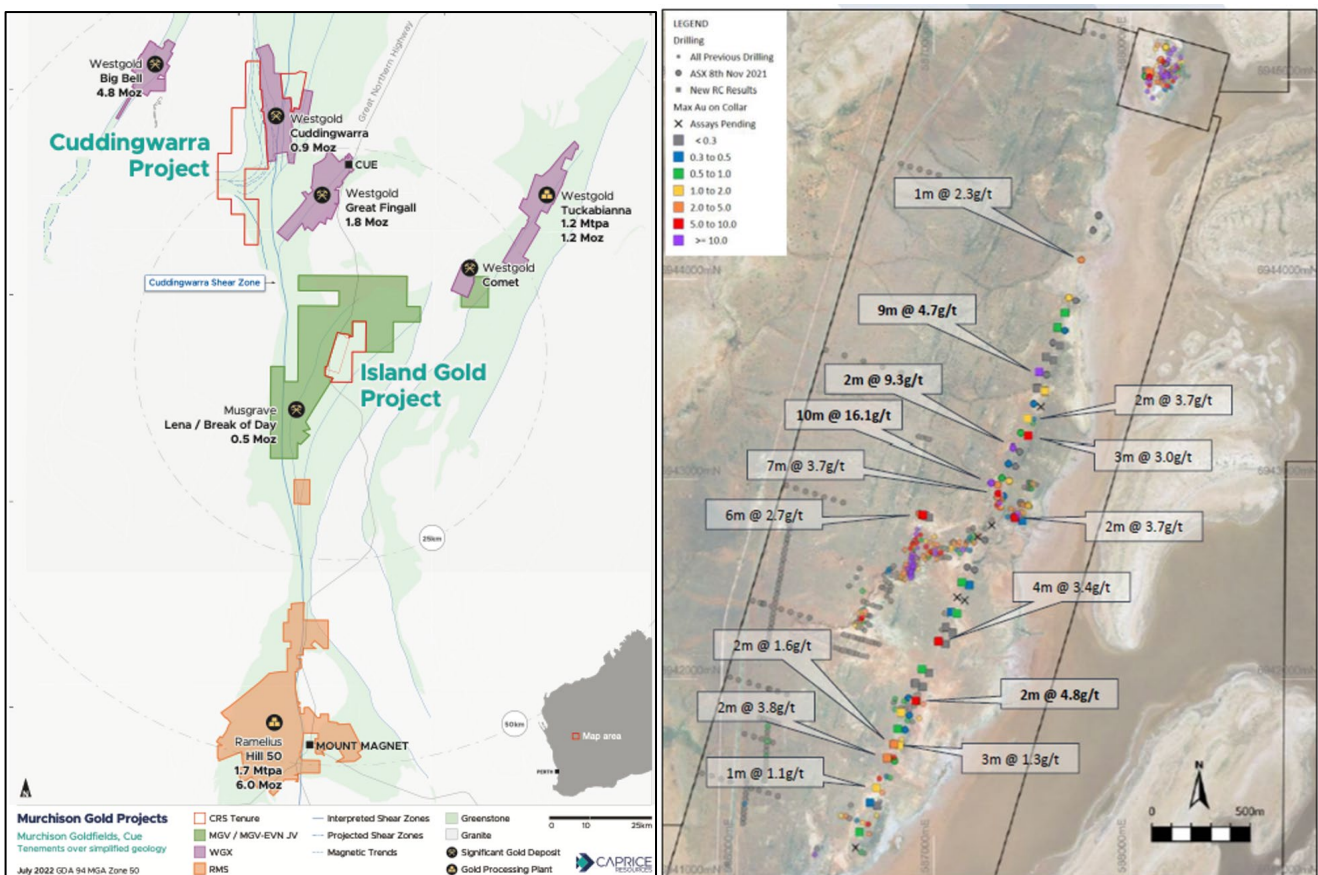
## IGP Exploration Target

Strategically located, 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).

In November 2024, the Company announced a maiden New Orient Gold Mine and Island Gold Project (combined) **Exploration Target\*** (Figure 4) comprising:<sup>1</sup>

Tonnes (Mt)	Tonnes (Mt)	Grade (g/t Au)	Grade (g/t Au)	Contained Gold (oz)	Contained Gold (oz)
Low	High	Low	High	Low	High
4	5	1.5	1.9	200,000	300,000

\*The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).



**Figure 1.** (Left) Location of Island Gold Project and Musgrave Lena / Break of Day (Right) Island Gold Project prospects and associated BIF gold occurrences, significant intercepts reported to ASX by CRS on 8 November 2021 “Excellent initial drilling results from the Island”.

The Island Gold Project 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 plus interlayered mafic and ultramafic extrusive and intrusive rocks, felsic volcanics and banded iron formations (**BIF**) hosting gold and other metals (Figure 1).

<sup>1</sup> CRS ASX announcement dated 19 November 2024 (as amended 21 November 2024): *Murchison Project Gold Exploration Target*.

The Island Gold Project comprises a 600 to 700m wide sequence of banded iron formation (**BIF**) packages with intercalated ultramafic and mafic volcanic, mafic intrusive and clastic sediments. Ten BIF packages have been delineated ranging in width from 3m to 30m with the majority hosting gold (Figure 1). High-grade gold structures crosscut the BIF in a general northwest strike locally known as the Cue Cross Structures and were targeted by turn of the last century gold miners (see Figure 2).



**Figure 2.** Historical artisanal workings targeting northwest cross-cutting structures controlling high-grade gold mineralisation.

**Ramelius Resources’ Mt Magnet Mines shows many similarities to Island Gold Project:**

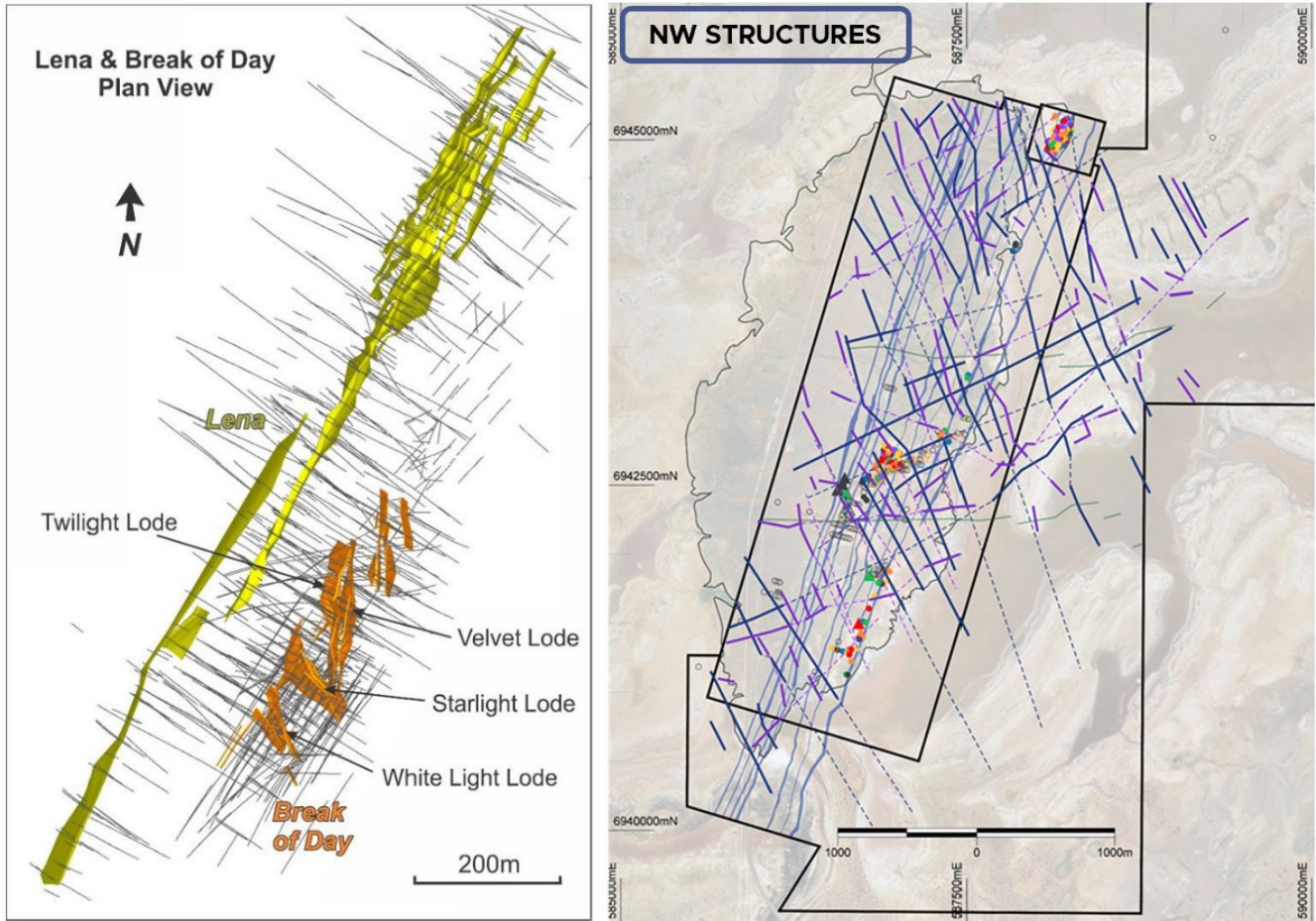
*“Banded iron formations are the dominant host rocks for gold mineralisation in the project. Gold mineralisation is typically associated the pyrite and pyrrhotite replacement of magnetite in the banded iron. High-grade ore shoots are developed along the intersection of the BIF and a swarm of northeast trending faults, colloquially referred to as Boogardie Breaks”.<sup>1</sup>*

**Musgrave Resources’ Break of Day (acquired by Ramelius Resources in 2023) similarities:**

Just 12km along trend to the south of the Island Gold Project, Musgrave Minerals Ltd (acquired by Ramelius in 2023) initially targeted the north-south trending greenstone stratigraphy along the “Lena Shear”; however, the identification of northwest structures cross-cutting the greenstone stratigraphy which controlled high-grade gold mineralisation led to a change of drill direction from east-west to north-south (Figure 3).

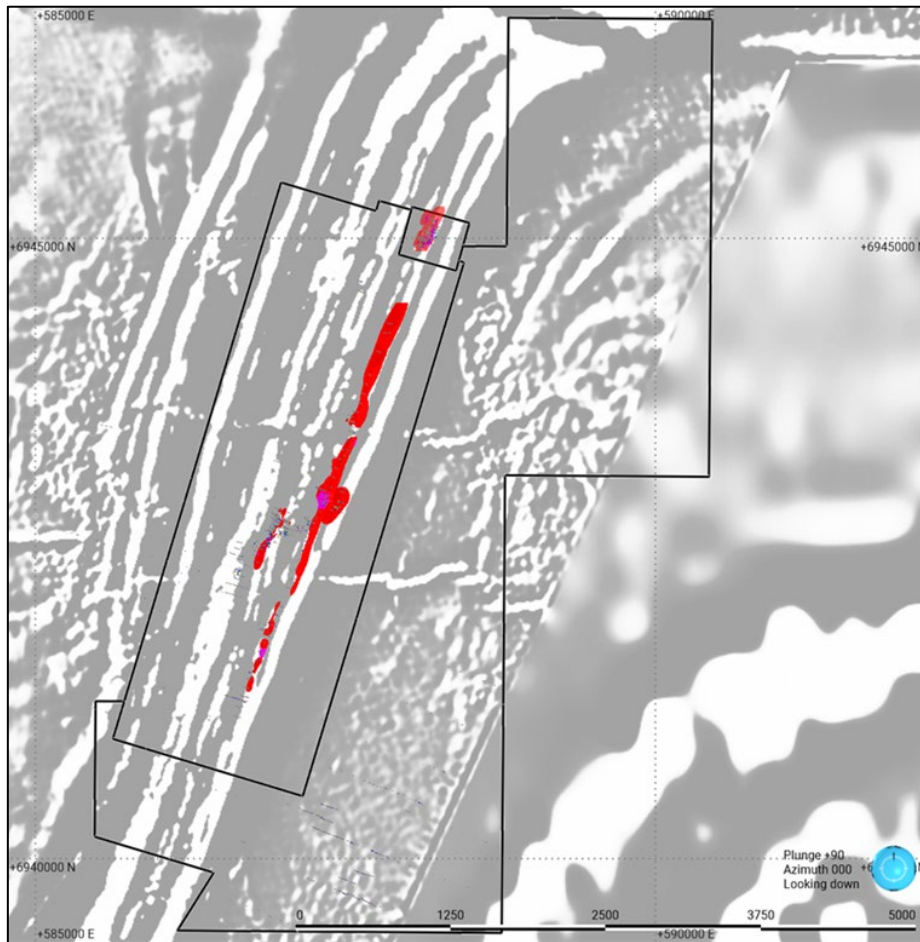
This change in drill direction resulted in the delineation of a circa 1Moz gold resource 12km along trend to the south of the Island Gold Project.

<sup>1</sup> <https://www.rameliusresources.com.au/mt-magnet-gold-mine/>



**Figure 3.** (Left) Musgrave Resources “Break of Day” northwest structures (Right) Caprice Resources Island Gold Project interpreted northwest structures.

At the Island Gold Project, BIF hosted gold mineralisation was mined from many small open pit and underground workings between 1897 and 1903. The Project was privately held between 1993 and 2020, with exploration limited to shallow drilling adjacent to historical workings. Caprice acquired the Project in 2020 with the aim of applying a modern and systematic exploration approach to unlock the full potential of the high-grade gold mineralisation.



**Figure 4.** Exploration Target (red) Implicit modelling wireframes along Gold/BIF units, Gravity basemap.

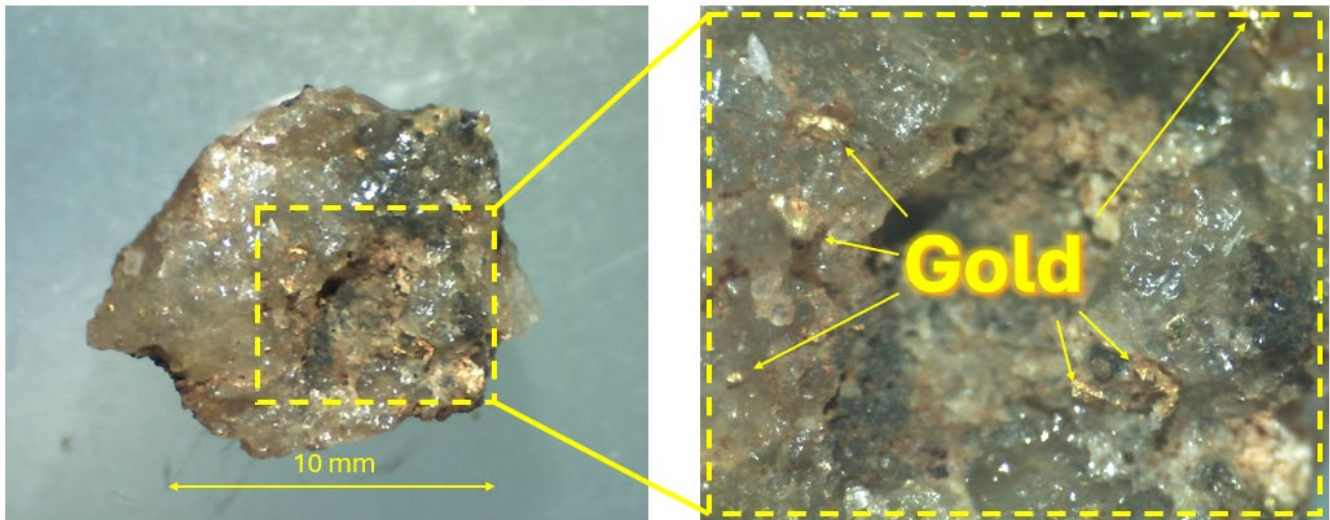
## Cuddingwarra Geological Mapping

The Cuddingwarra Gold Project 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 is comprised of a succession of metamorphosed steeply dipping and intensely deformed interlayered mafic and ultramafic extrusive and intrusive rocks, felsic volcanics and banded iron formations (**BIF**) hosting more than 15Moz of gold plus other metals (Figure 6). More than 10km of prospective greenstone basement, and structures, which host the Cuddingwarra Westgold mining district and regional gold mineralisation, extend across Caprice’s tenements.

The Company’s maiden Cuddingwarra exploration programme is underway, with mapping and surface sampling focussed on ten high-priority structural aeromagnetic targets (CUD-GPX01 to CUD-GPX10). The prospective greenstone at Cuddingwarra was interpreted to be concealed beneath calcrete and alluvium cover; however, recent mapping has confirmed that basement greenstone formations are variously outcropping. More encouraging is the mapping of numerous cross cutting quartz reefs with abundant prospector workings at surface and visible gold.

At the high-priority target CUD-GPX01, an outcropping quartz reef, approximately 30m by 10m in size situated along a slightly elevated ridge, hosted vuggy, milky and clear quartz veining. Within the CUD-GPX01 quartz reef localised prospector surface workings have exposed fresh veining hosting visible gold mineralisation (refer to Figure 5).<sup>1</sup>

<sup>1</sup> CRS ASX announcement dated 3 December 2024: *Cuddingwarra exploration commenced, visible gold in outcrop.*



**Figure 5.** Quartz vein hosting multiple zones of primary textured visible gold from the CUD-GPX01 target outcrop (Surface rock chip sample location 576,927 E and 6,968,276 N - Regional GDA2020 / MGA Zone 50 co-ordinates).

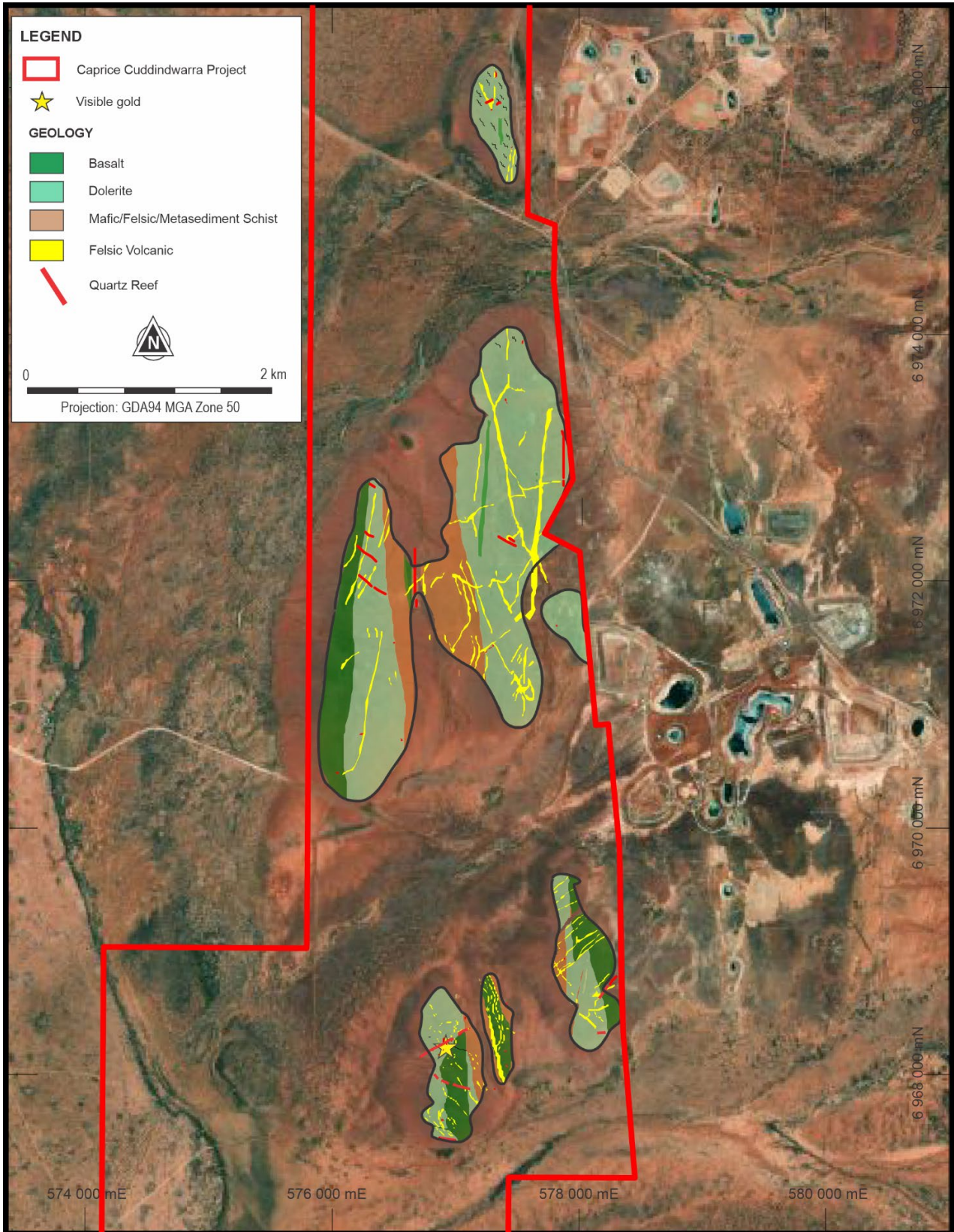
The Company cautions that with respect to any visual mineralisation indicators, visual observations and estimates of mineral abundance are uncertain in nature and should not be taken as a substitute or proxy for appropriate laboratory analysis. Visual estimates also potentially provide no information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

*Description of visual gold mineralisation:*

CUD-GPX01 vein dominated by quartz with lesser gauge minerals and multiple zones of primary textured free gold mineralisation throughout the sample representing approximately one percent (1%) of the total sample by volume. The sample will be sent for initial micro pXRF analysis and to the laboratory for assay; with results expected to be available in six to eight weeks.

Minerals:	Estimated Abundance:
Quartz (vuggy, milky, clear)	90%
Other gauge minerals	9%
Gold (free/visible)	1%

At the Company’s Cuddingwarra Gold Project, historical exploration is limited to several shallowly drilled RAB holes, focussed on outcropping areas and so potential remains for the discovery of significant gold deposits where Westgold’s Cuddingwarra Gold mines greenstone host lithologies, structures and known auriferous quartz reefs are covered by shallow alluvium.

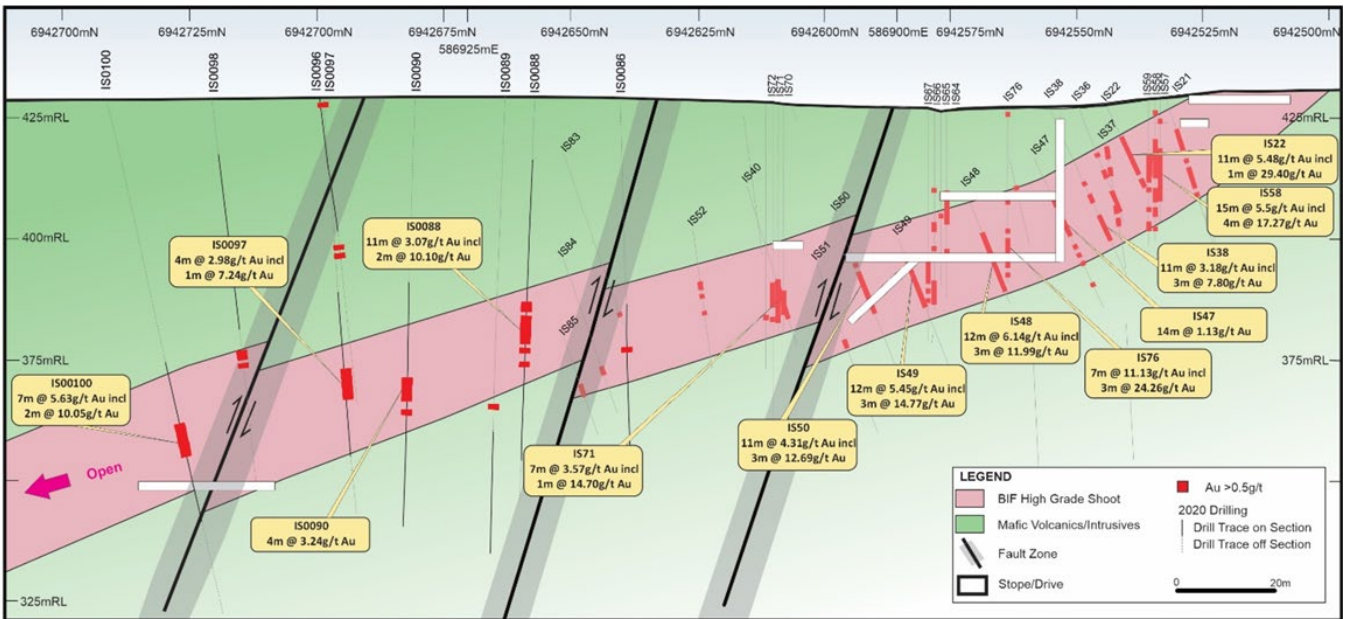


**Figure 6.** Plan showing Caprice’s Cuddingwarra Gold Project’s recent mapping, adjacent Westgold gold mines and visible gold sample location at the previously reported CUD-GPX01 target.



### Island Gold Project Drill Programme – 5,000m RC

Caprice’s 2021 exploration programme delivered a thick zone of high-grade gold mineralisation at the Baxter-Golconda historical gold mining area (refer to Figure 7). The current drill programme is targeting extensions to gold mineralisation along strike and down plunge (Figure 8). The Company’s detailed analysis of the multiphase sequence of gold mineralisation will assist in optimising future drill targeting for high-grade gold mineralisation.



**Figure 7.** Baxter-Golconda gold deposit long section showing historical drill intersections and highlighting mineralisation open down plunge.<sup>1</sup>



**Figure 8.** Topdrill RC rig at Baxter-Golconda testing for extensions to the high-grade gold mineralisation (December 2024).

<sup>1</sup> CRS ASX announcements dated 6 August 2020: *Caprice to Acquire High-Grade Gold Project Near Cue, Western Australia*, and 8 December 2020: *Drilling Confirms Strike Extensions at Baxters-Golconda*.

## West Arunta Project

Further to the Company's announcement on 1 July 2024<sup>1</sup> 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 2024<sup>2</sup> the expansion of its tenement holding to ~2,000km<sup>2</sup> with the acquisition of 430km<sup>2</sup> 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 (refer to Figure 9).

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% Nb<sub>2</sub>O<sub>5</sub><sup>3</sup>). 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.

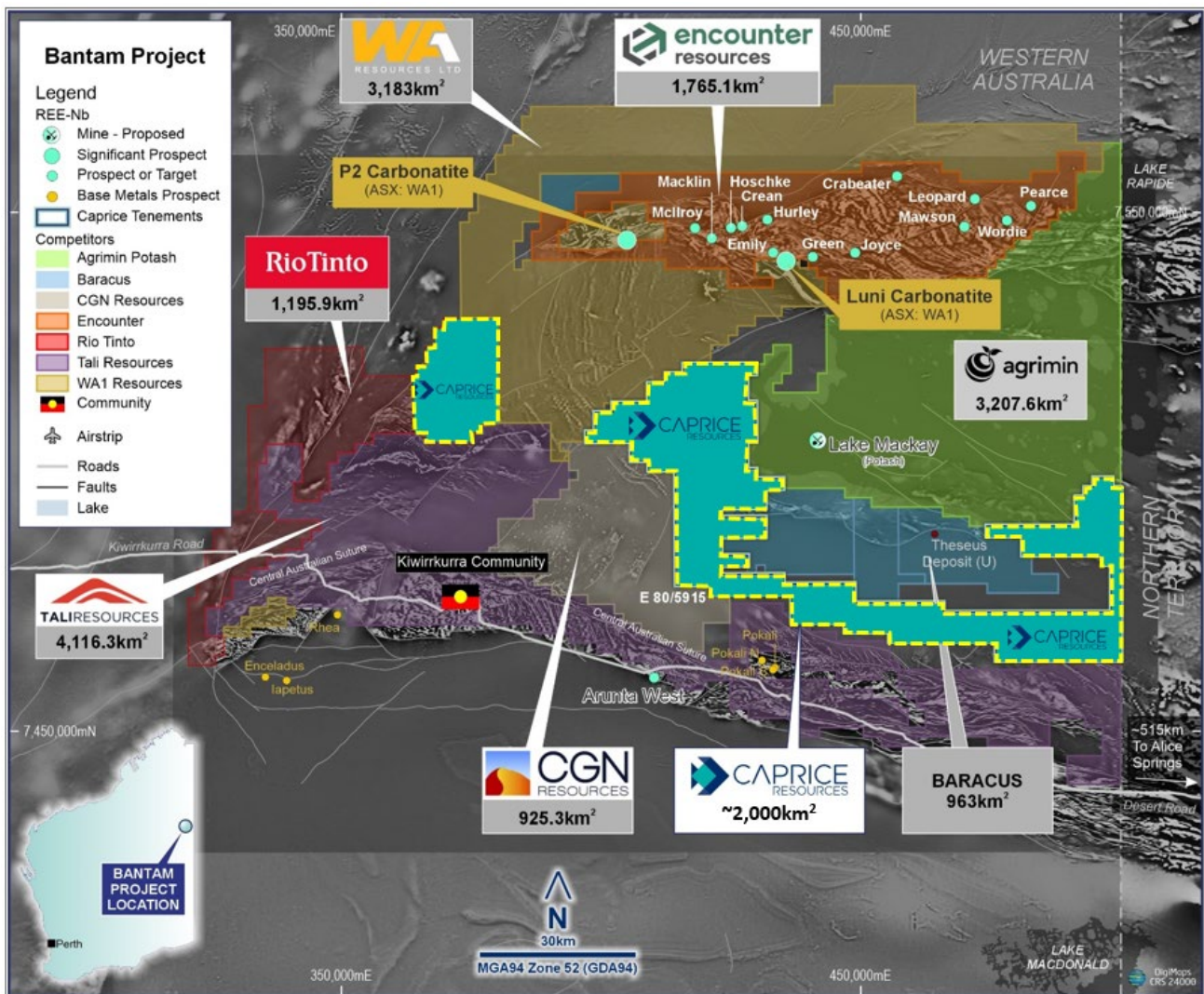


Figure 9. Caprice's West Arunta Project.

<sup>1</sup> CRS ASX announcement dated 1 July 2024: *Caprice Completes Acquisition in West Arunta*

<sup>2</sup> CRS ASX announcement dated 27 August 2024: *Caprice expands footprint in West Arunta*

<sup>3</sup> WA1 ASX announcement dated 1 July 2024: *West Arunta Project - Luni MRE*

## Land Access Agreement

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

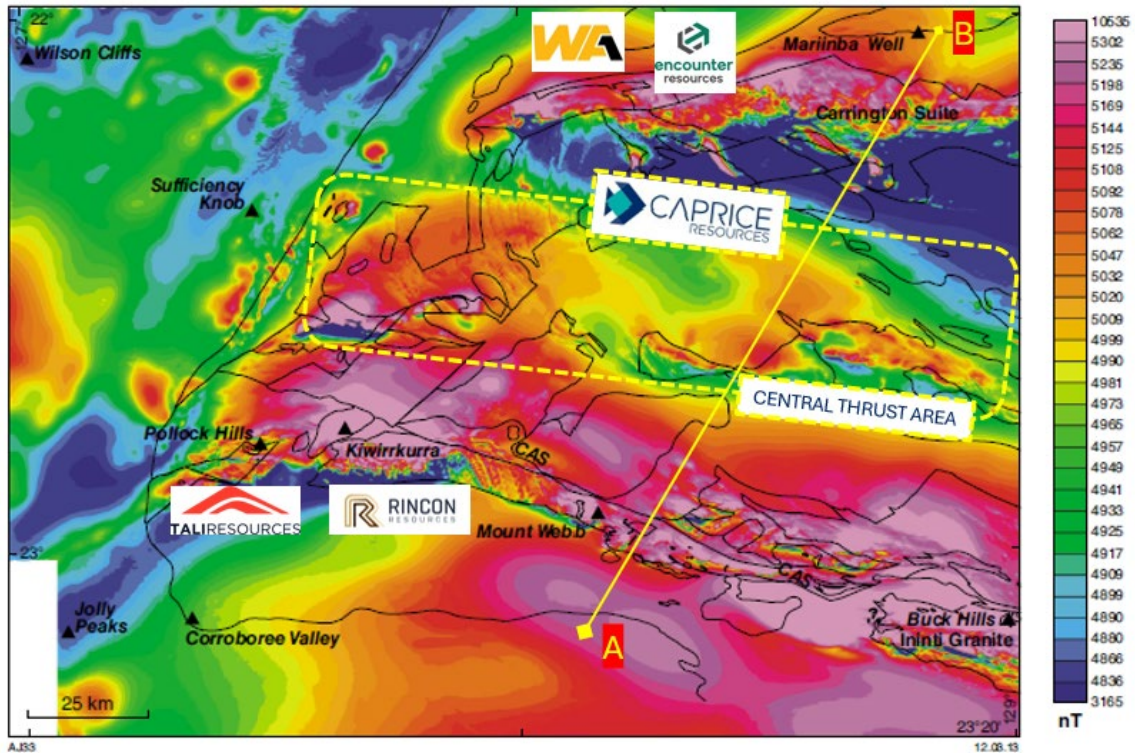
## Regional Geology

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.

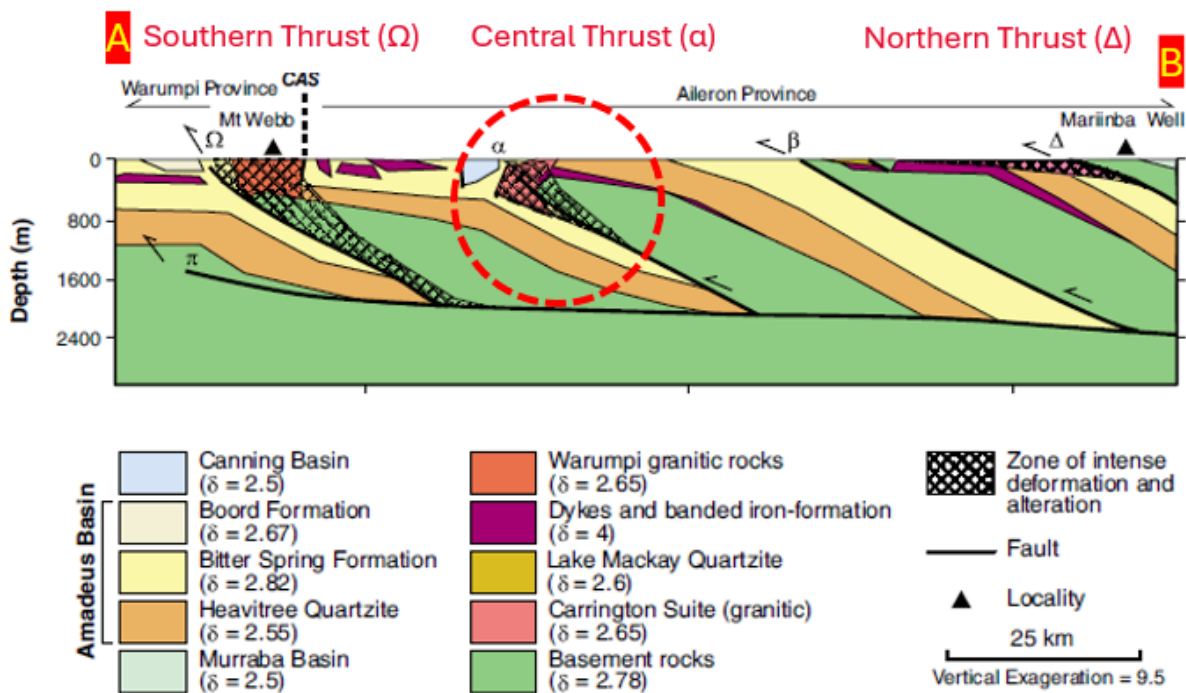
The Company's ~2,000km<sup>2</sup> West Arunta ground package is largely unexplored, with minimal previous on ground exploration. Regional geological mapping, interpretation, and available public domain geophysical surveys, are the basis used by the Company to define priority target areas analogous to 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 10 and 11). 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 11), which is an important ingredient for mineral system formation in conjunction with metal transporting fluids and depositional trap sites.



**Figure 10.** 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 11.** 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.

## Corporate Update

### \$2.5 million Placement

In October 2024, 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 further strengthened the Company's balance sheet, placing it in an excellent position to grow the Company via multiple exploration programmes on its high-grade Murchison Gold Projects and the West Arunta Project. Completion of the Island Gold Project RC drill programme was a high priority, and the first stage of this programme was completed in December and the second stage is planned for completion in February. The IGP is approximately 15km along strike, in a similar geological and structural setting, from the high-grade Break of Day Deposit now owned by Ramelius Resources.

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

### Shareholder Meetings

The Company's annual general meeting (**AGM**) of Shareholders was held on 28 November 2024 and a general meeting (**GM**) was held subsequent to the end of the quarter on 10 January 2025. The Company notes that all resolutions put to AGM and GM were passed.

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 exploration results in this report were previously reported in accordance with Listing Rule 5.7 on the dates referenced throughout. The Company confirms that it is not aware of any new data or information that materially changes these results since they were originally reported.

The information in this report that relates to the Exploration Target 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.

## Appendix 1: Schedule of Mining Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 December 2024. During the quarter, there were no acquisitions or disposals of any interests in any mining tenements.

Project	Licence Number	Location	Beneficial 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%
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%	
Mukinbudin	E70/5939	Western Australia	100%

Project	Licence Number	Location	Beneficial Interest
	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 31 December 2024, pertain to directors' fees (including superannuation), office rent, 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 31 December 2024, the Company spent a total of \$310k on project and exploration activities. The majority of the project and exploration expenditure relates to geological consulting fees, drilling preparation costs and field mapping programmes.

## Appendix 5B

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

Name of entity

<b>Caprice Resources Limited</b>
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ABN

<b>96 624 970 725</b>
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Quarter ended ("current quarter")

<b>31 December 2024</b>
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(160)	(293)
(e) administration and corporate costs	(163)	(313)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	6
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(320)</b>	<b>(601)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(213)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(310)	(480)
(e) investments	-	-
(f) other non-current assets	-	-



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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 - Deposit	20	20
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(330)</b>	<b>(713)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,754	2,333
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	(163)	(163)
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	(14)	(23)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,577</b>	<b>2,147</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	792	886
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(320)	(601)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(330)	(713)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,577	2,147

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,719</b>	<b>1,719</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,719	792
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,719</b>	<b>792</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	101
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.*

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other – insurance premium funding	24	24
7.4	<b>Total financing facilities</b>	<b>24</b>	<b>24</b>
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(320)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(310)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(630)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,719
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,719
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.7
<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: N/A	
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: N/A	
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: N/A	
<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

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

Date: 31 January 2025

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.