

## APPOINTMENT OF EXPERIENCED MANAGING DIRECTOR

**Caprice Resources Limited (ASX: CRS) ("CRS" or "the Company")** is delighted to announce the appointment of Andrew Muir as Managing Director of the Company, with Andrew commencing on 27 April 2021. Mr Muir is an experienced gold geologist who was, until the recent takeover by Dacian Gold Limited (**Dacian Gold**), the Managing Director of NTM Gold Limited (**NTM Gold**). In addition, the Company has appointed Chris Oorschot to the position of Exploration Manager. Mr Oorschot was previously the Exploration Manager at Dacian Gold.

In light of these changes, current Executive Director, Scott Patrizi, will transition to the role of Non-Executive Director for a three month period to enable the smooth handover of executive duties to Andrew, thereby facilitating the re-composition of the Board and management to better reflect the current and ongoing strategic needs of the Company.

Following the completion of the Island Gold Project acquisition in October 2020, Caprice has worked diligently to build a Company with a solid foundation from which to drive further exploration in the Murchison gold field. The Board believes the appointment of these two exceptional candidates will ensure that the Company now has a strong, well-balanced and experienced senior leadership team that can drive the growth of Caprice as it delivers exploration success in the Murchison gold province.

Commenting on the leadership changes, Caprice's Chairman, David Church, said: *"We believe this transformation marks the beginning of an exciting chapter for Caprice as we move forward to realise the significant exploration potential at the Island Gold Project. The Board and management changes will ensure that we are appropriately structured from a personnel perspective to deliver that growth."*

Incoming Managing Director, Andrew Muir, said: *"Caprice has an outstanding suite of gold and base metals assets, and I look forward to being part of the team to grow the value of the Company via a systematic and diligent exploration effort, as well as on a corporate front."*

### **Mr Andrew Muir**

Mr Muir is a highly regarded mining executive with a strong background in gold exploration and geology, coupled with strong economic evaluation and corporate experience. He joins Caprice from NTM Gold where he was responsible for significant exploration success, growing NTM Gold's Mineral Resource from 227koz Au in 2018 to 679koz Au in 2020<sup>1</sup>, which ultimately resulted in the takeover by Dacian Gold, completed in March 2021 for \$90 million.

Mr Muir is an experienced geologist with time spent equally across both exploration and mining operations. He was instrumental in the discovery of the multi-million-ounce Wallaby deposit whilst at

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<sup>1</sup> See NTM ASX announcement "Dacian and NTM Agree Merger" 16 November 2020

the Granny Smith operations. He has previously worked with Great Central Gold Mines, Placer Dome and Goldfields Limited.

Prior to NTM, Mr Muir worked at Argonaut Capital, where he was an Associate Director with Argonaut's Corporate team. He was also a resource analyst for JP Morgan, Hartleys and PCF Capital, having won the 2009 Starmine/AFR Stockpicker of the year whilst at Hartleys.

### **Mr Chris Oorschot**

Mr Oorschot is a geologist with over twelve years of experience in the exploration, development and mining of Western Australian projects. His development and mining experience includes both open pit and underground deposits across a range of deposit styles.

Mr Oorschot brings a high level of technical expertise to Caprice with a strong background in exploring and developing projects within complex stratigraphic environments and structurally controlled mineralised systems. Mr Oorschot also has significant experience in the development of geological models with a focus on assessing and communicating both geological and economic risk.

Mr Oorschot most recently served as the Exploration Manager for Dacian Gold, during which he oversaw the re-structuring of the company's Mineral Resources and Ore Reserves, lead the geological due diligence for numerous strategic opportunities and the implementation of revised targeting and exploration strategies. During his tenure at Dacian Gold, Mr Oorschot has designed, supervised and logged over 300,000m of AC, RC and diamond drilling in both exploration and production environments.

Mr Oorschot holds a BSc. Applied Geology with First Class Honors from Curtin University, is a Member of the AIG, a Member of the AusIMM, and a Member of the Society of Economic Geology.

This announcement has been authorised by the Board of Caprice.

### **For further information please contact:**

#### **Scott Patrizi**

Executive Director

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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. The Project comprises two granted mining leases and one exploration license (M21/66, M21/140 and E21/186) covering the New Orient, The Island and North Island properties. Caprice acquired the Project in October 2020 and undertook its maiden drill campaign in November 2020, confirming multiple high-grade gold targets that are being systematically explored.

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. Caprice also hold a 100% interest in the Wild Horse Hill Gold Project located within the Pine Creek province of Northern Territory.

## Appendix A: Key Terms of Executive Services Agreement

A summary of the key terms of the Executive Services Agreement for Mr Muir is as follows:

- No fixed term
- A base salary of \$250,000 per annum plus superannuation
- 3,750,000 performance rights as follows:

| Class   | Number of Rights | Milestone   | Expiry Date                       |
|---------|------------------|---|-----------------------------------|
| Class A | 150,000          | 30 Day VWAP at any time after the date of issue exceeds \$0.75  | 3 years from date of commencement |
| Class B | 250,000          | 30 Day VWAP at any time after the date of issue exceeds \$1.00  | 3 years from date of commencement |
| Class C | 350,000          | 30 Day VWAP at any time after the date of issue exceeds \$1.25  | 3 years from date of commencement |
| Class D | 250,000          | The Company announces an Inferred, Indicated or Measured Resource (as defined in the JORC Code) of no less than 250,000(oz) of gold or gold equivalent at a minimum grade of 2.0 g/t of gold or gold equivalent   | 3 years from date of commencement |
| Class E | 500,000          | The Company announces an Inferred, Indicated or Measured Resource (as defined in the JORC Code) of no less than 500,000(oz) of gold or gold equivalent at a minimum grade of 2.0 g/t of gold or gold equivalent   | 4 years from date of commencement |
| Class F | 750,000          | The Company announces an Inferred, Indicated or Measured Resource (as defined in the JORC Code) of no less than 750,000(oz) of gold or gold equivalent at a minimum grade of 2.0 g/t of gold or gold equivalent   | 5 years from date of commencement |
| Class G | 1,500,000        | The Company announces an Inferred, Indicated or Measured Resource (as defined in the JORC Code) of no less than 1,000,000(oz) of gold or gold equivalent at a minimum grade of 2.0 g/t of gold or gold equivalent | 5 years from date of commencement |

- Entitlement to participate in any short-term incentive or long-term incentive plan the Company may introduce from time to time, subject to the rules of any such applicable plan
- All unvested performance rights to vest upon a change of control, with half of all unvested resource related performance rights to vest upon (i) sale of all or (ii) joint venture in respect of not less than half (acquired or earned) of the Company's interests in its existing portfolio of gold projects.
- The Company or the Executive Director may terminate the agreement by providing 3 months' notice. The Company may elect to make payment in lieu of the notice period.