

ASX / MEDIA ANNOUNCEMENT

2 August 2021

## CLEANSING STATEMENT AND MATERIAL TERMS OF OPTIONS

Caprice Resources Limited (ASX: CRS) ("Caprice" or the "Company") today issued 2,500,000 ordinary shares in the Company in connection with the acquisition of the Cuddingwarra and Big Bell South Projects as announced on 27 July 2021 ("Acquisition").

As required by section 708A(6) of the Corporations Act 2001 (Cth) ("Corporations Act"), the Company notifies ASX that:

1. the shares were issued without disclosure to investors under Part 6D.2 of the Corporations Act;
2. this notice is being given under section 708A(5)(e) of the Corporations Act;
3. as at the date of this notice, the Company has complied with:
  - a. the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
  - b. section 674 of the Corporations Act; and
4. as at the date of this notice, there is no information that is 'excluded information' (within the meaning of section 708A(7) and 708A(8) of the Corporations Act).

Set out in Appendix 1 to this announcement are the material terms of the options issued in connection with the Acquisition.

This announcement has been authorized for release by the Company Secretary of Caprice Resources Limited.

**For further information, please contact:**

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Company Secretary  
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## Appendix 1: Material Terms of Options

The terms and conditions of the Consideration Options are set out below:

Category		Terms
1.	Entitlement	The Consideration Options entitle the Consideration Option holder ( <b>Holder</b> ) to subscribe for one Buyer Share upon the exercise of each Consideration Option.
2.	Quotation of Consideration Options	The Buyer will not apply for official quotation of the Consideration Options on ASX.
3.	Issue Price	The Consideration Options will be issued for nil cash consideration.
4.	Exercise price and Expiry date	Each Consideration Option (unless otherwise specified) has an exercise price of \$0.25 ( <b>Exercise Price</b> ) and will expire at 5.00pm (AWST) on the date that is 3 years after the date of issue of the Consideration Options ( <b>Expiry Date</b> ). Any Consideration Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5.	Notice of Exercise	<p>The Holder may exercise their Consideration Options by lodging with the Buyer, on or prior to the Expiry Date:</p> <ul style="list-style-type: none"> <li>(a) in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion;</li> <li>(b) a written notice of exercise of Consideration Options specifying the number of Consideration Options being exercised (<b>Exercise Notice</b>); and</li> <li>(c) a cheque or electronic funds transfer for the Exercise Price for the number of Consideration Options being exercised. Cheques shall be in Australian currency made payable to the Buyer and crossed "Not Negotiable". An Exercise Notice is only effective when the Buyer has received the full amount of the Exercise Price in cleared funds.</li> </ul>
6.	Timing of issue of Buyer Shares and quotation of Buyer Shares on exercise	<p>Within 5 Business Days after the valid exercise of a Consideration Option by the Holder, the Buyer will:</p> <ul style="list-style-type: none"> <li>(a) issue, allocate or cause to be transferred to the Holder the number of Buyer Shares to which the Holder is entitled;</li> <li>(b) issue a substitute Certificate for any remaining unexercised Consideration Options held by the Holder;</li> <li>(c) if required and subject to condition 7, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and</li> </ul>

Category		Terms
		<p>(d) do all such acts, matters and things to obtain the grant of quotation of the Buyer Shares by ASX in accordance with the Listing Rules of the ASX (<b>Listing Rules</b>).</p> <p>All Buyer Shares issued upon the exercise of Consideration Options will upon issue rank equally in all respects with the then issued Buyer Shares.</p>
7.	<b>Restrictions on transfer of Buyer Shares</b>	If the Buyer is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, the Buyer will promptly (and in any event, within 30 Business Days following the issue of the Buyer Shares) issue a prospectus pursuant to section 708A(11) of the Corporations Act to allow the Buyer Shares issued on exercise of the Consideration Options to be freely tradeable.
8.	<b>Quotation of Buyer Shares on exercise</b>	The Buyer will apply for official quotation on ASX of all Shares issued upon exercise of the Consideration Options within 5 Business Days after the date of issue of those Buyer Shares.
9.	<b>Options transferrable</b>	Outside of the Voluntary Escrow contemplated by the Voluntary Restriction Deed, the Consideration Options are freely transferable.
10.	<b>Participation in new issues</b>	There are no participation rights or entitlements inherent in the Consideration Options and the Holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Consideration Options. However, the Buyer will give the Holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.
11.	<b>Adjustment for bonus issues of Shares</b>	<p>If the Buyer makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):</p> <p>(a) the number of Shares which must be issued on the exercise of a Consideration Option will not be increased by the number of Shares which the Holder would have received if the Holder had exercised the Consideration Option before the record date for the bonus issue; and</p> <p>(b) no change will be made to the Exercise Price.</p>
12.	<b>Adjustment for entitlement issue</b>	If the Buyer makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of a Consideration Option will not be adjusted following an entitlement offer.

Category		Terms
13.	<b>Adjustments for reorganisation</b>	If there is any reorganisation of the issued share capital of the Buyer, the rights of the Holder will be varied to comply with the Listing Rules which apply to a reorganisation of capital at the time of the reorganisation.