

EXPLORATION LAND ACCESS AGREEMENT EXECUTED FOR WEST ARUNTA PROJECTS

Caprice Resources Ltd (ASX: **CRS**) (**Caprice** or the **Company**) is pleased to announce that it has executed a Land Access Agreement for Exploration (**LAA**) with Tjamu Tjamu (Aboriginal Corporation) RNTBC (**Tjamu Tjamu AC**), the Registered Native Title Body Corporate (**RNTBC**) for the Kiwirrkurra Native Title Determination (**Determination**).

HIGHLIGHTS

- LAA executed with the Tjamu Tjamu AC covers Caprice's entire, recently acquired, 2,000km² ground holding in Australia's newest and highly prospective critical mineral province, the West Arunta region.
- Heritage survey planning underway for high priority exploration areas and drill targets.
- Planning nearing completion for airborne geophysical surveys and on ground exploration activities, including mapping and surface sampling, for key project areas including the 430km² tenement recently acquired from Rio Tinto¹.
- LAA establishes clear lines of communication, understanding and responsibilities between Caprice and Tjamu Tjamu AC.

CEO, Luke Cox, commented:

"In early September I was fortunate to have been invited to a Common Law Holder Meeting in Kiwirrkurra, Western Australia to present on our project.

"The meeting was a huge success with a LAA with Caprice being authorised by Kiwirrkurra People. The LAA for Exploration is a key document for understanding each other's responsibilities and maintaining respect for traditional heritage and culture when exploring on Kiwirrkurra lands.

"With the LAA executed, Caprice can now move forward to finalise Mining Entry Permits with DPLH and more broadly with its exploration plans, keeping shareholders updated as we rapidly progress to commencing field activities in this exciting and grossly unexplored region where Caprice is now the third largest ASX listed explorer after WA1 Resources and Encounter Resources".

¹ All references to 'Rio Tinto' in this document are to Rio Tinto Exploration Pty Ltd, a wholly owned subsidiary of Rio Tinto Limited.

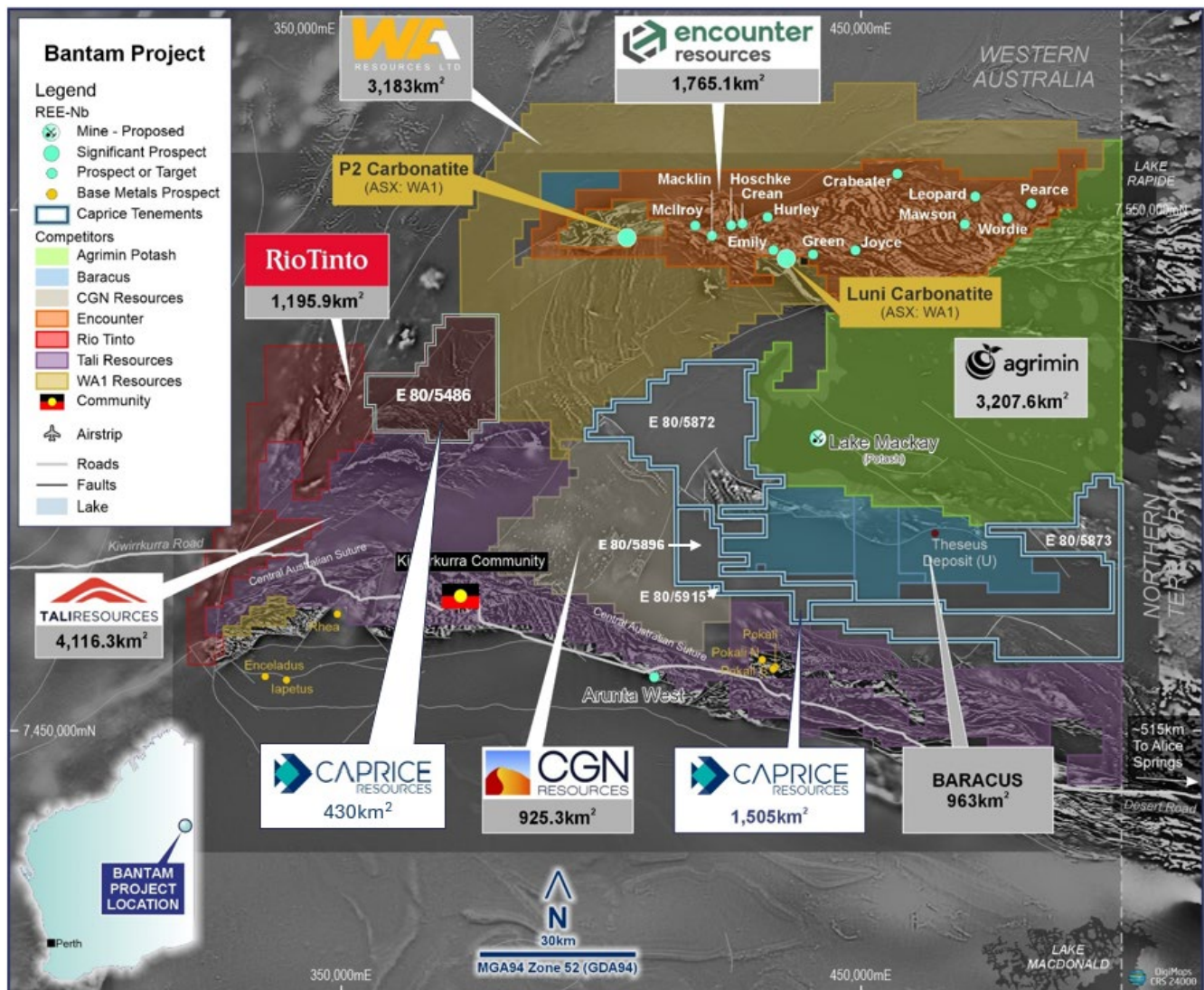


Figure 1 Caprice Tenement Holdings subject to the Land Access Agreement for Exploration

West Arunta Region Overview

The West Arunta is an underexplored region, with historical exploration limited through the lens of copper and gold exploration, primarily targeting IOCG and sediment hosted copper and gold deposits.

WA1's Luni and Pachpadra niobium discoveries, along with Encounter Resources' Crean niobium discovery, have highlighted the regions prospectivity for niobium and rare earths, generating a new geological model targeting niobium rich carbonatites, hosted within carbonate rich subduction zones along regional and local fault zones.

This announcement has been authorised by the Board of Caprice.

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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.