

1 April 2025

Australian Securities Exchange
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

Att: Raj Logarajah

Dear Raj,

CAPRICE RESOURCES LIMITED – RESPONSE TO PRICE QUERY

Caprice Resources Limited ("**Caprice**" or "**the Company**") refers to your Price Query dated 28 March 2025 and provides the following responses:

1. *Is CRS aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?*

Yes.

2. *If the answer to question 1 is "yes":*

- a) *Is CRS relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?*

Yes. At the time of receipt of the price query, the Company was in possession of exploration results which it was not in a position to release to the market due to only half of its February 2025 drill programme assays being returned (incomplete holes), ongoing QA/QC, and validation to ensure veracity of the results.

- b) *Can an announcement be made immediately?*

As the announcement could not be made at the time of receipt of the price query due to further material February 2025 drill programme assays being pending, a trading halt was implemented.

- c) *If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?*

The announcement regarding exploration results is being released concurrent with this response.

The Company completed the second phase of its two-phase drill programme at the Island Gold Project late February 2025. All assay results have been received for the second phase which have now been reviewed and interpreted by the Company's independent Competent Person. These results are set out in the announcement of today's date.

Samples from the February 2025 drilling were submitted to the laboratory as two batches receipted by ALS on 12 February 2025 and 25 February 2025, representing 30 holes drilled.

Due to the large number of drill samples submitted, the laboratory split the Company's two submissions into eight separate analytical batches with assay results received by the Company as follows:

- Batches 1 to 4 received Monday 17th March at 7:34 am WST.
- Batches 5 to 8 received Friday 28th March at 4:40 pm WST.

The Company confirms that samples are sent to the laboratory on a blind basis for assaying. Only the site Geology Manager and the Competent Person have a record of the drill holes and corresponding data for each sample batch. On receipt of assay results, the Geology Manager completes the data entry of the assays and QA/QC results into the Company's database. These entries are then checked and validated by the Competent Person prior to interpretation, which may require receipt of data for other adjacent or along strike holes to ensure a robust interpretation as part of the Company's QA/QC protocols. The Company is confident that the protocols it has in place maintains the confidentiality of results.

3. *If the answer to question 1 is "no", is there any other explanation that CRS may have for the recent trading in its securities?*

The Company is not aware of any reason for the recent trading in its securities, although it notes the current record high gold prices which are driving market sentiment towards gold stocks.

4. *Please confirm that CRS is complying with the Listing Rules and, in particular, Listing Rule 3.1.*

The Company is of the belief that it was in compliance at all times with the Listing Rules, and in particular, Listing Rule 3.1, and that confidentiality with respect to the exploration results undergoing verification and interpretation held under the carve out in Listing Rule 3.1A was maintained.

5. *Please confirm that CRS's responses to the questions have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CRS with delegated authority from the board to respond to ASX on disclosure matters.*

The Company confirms that its responses to the questions above have been authorised and approved by its Board in accordance with the Company's continuous disclosure policy.

Yours sincerely



Oonagh Malone
Company Secretary



28 March 2025

Reference: 107701

Ms Oonagh Malone
Company Secretary
Caprice Resources Ltd

By email

Dear Ms Malone

Caprice Metals Ltd ('CRS'): Price - Query

ASX refers to the following:

- A. The change in the price of CRS's securities from a low of \$0.054 on 17 March 2025 to a high of \$0.087 today.

Request for information

In light of this, ASX asks CRS to respond separately to each of the following questions and requests for information:

1. Is CRS aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is CRS relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CRS's securities would suggest to ASX that such information may have ceased to be confidential and therefore CRS may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that CRS may have for the recent trading in its securities?
4. Please confirm that CRS is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that CRS's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CRS with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12:30 PM AWST Friday, 28 March 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CRS's obligation is to disclose the information

‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require CRS to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in CRS’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CRS’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to CRS’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that CRS’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Regards

ASX Compliance