

ASX:CRS
capriceresources.com



DEVELOPING

HIGH-VALUE COMMODITIES

IN TIER-1 JURISDICTIONS

WITH A FOCUS ON

GOLD, COPPER and NIOBIUM

RIU SYDNEY PRESENTATION

MAY 2025

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COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results is based on information compiled and/or thoroughly reviewed by Mr Cox, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Cox is CEO and a full-time employee of Caprice Resources Ltd. 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. Exploration results have been reported in accordance with Listing Rule 5.7 on the dates referenced throughout.

CORPORATE OVERVIEW

“Gold is king so look no further than our exciting high-grade Murchison projects with RC drilling currently underway and fully funded”

Luke Cox
Chief Executive Officer

Capital Structure

Share price (24/04/25)	A\$0.054
Shares on Issue	530M
Unlisted Options and Performance Rights ¹	107M
Market Capitalisation (Undiluted)	A\$28.6M
Cash ²	A\$2.98M
Enterprise Value	A\$25.6M

Board and Management

Rob Waugh	Non-Executive Chairperson
Scott Deakin	Non-Executive Director
Roger Mason	Non-Executive Director
Luke Cox	Chief Executive Officer
Oonagh Malone	Company Secretary

Share Price (12 months)



Shareholder Composition

Directors and Management	3.1%
Top 20	37.5%

¹ Various hurdles, exercise prices and expiry dates; includes 69.5 million options exercisable between \$0.03 and \$0.036.

² Cash at the end of the March 2025 quarter.

PROJECT LOCATIONS

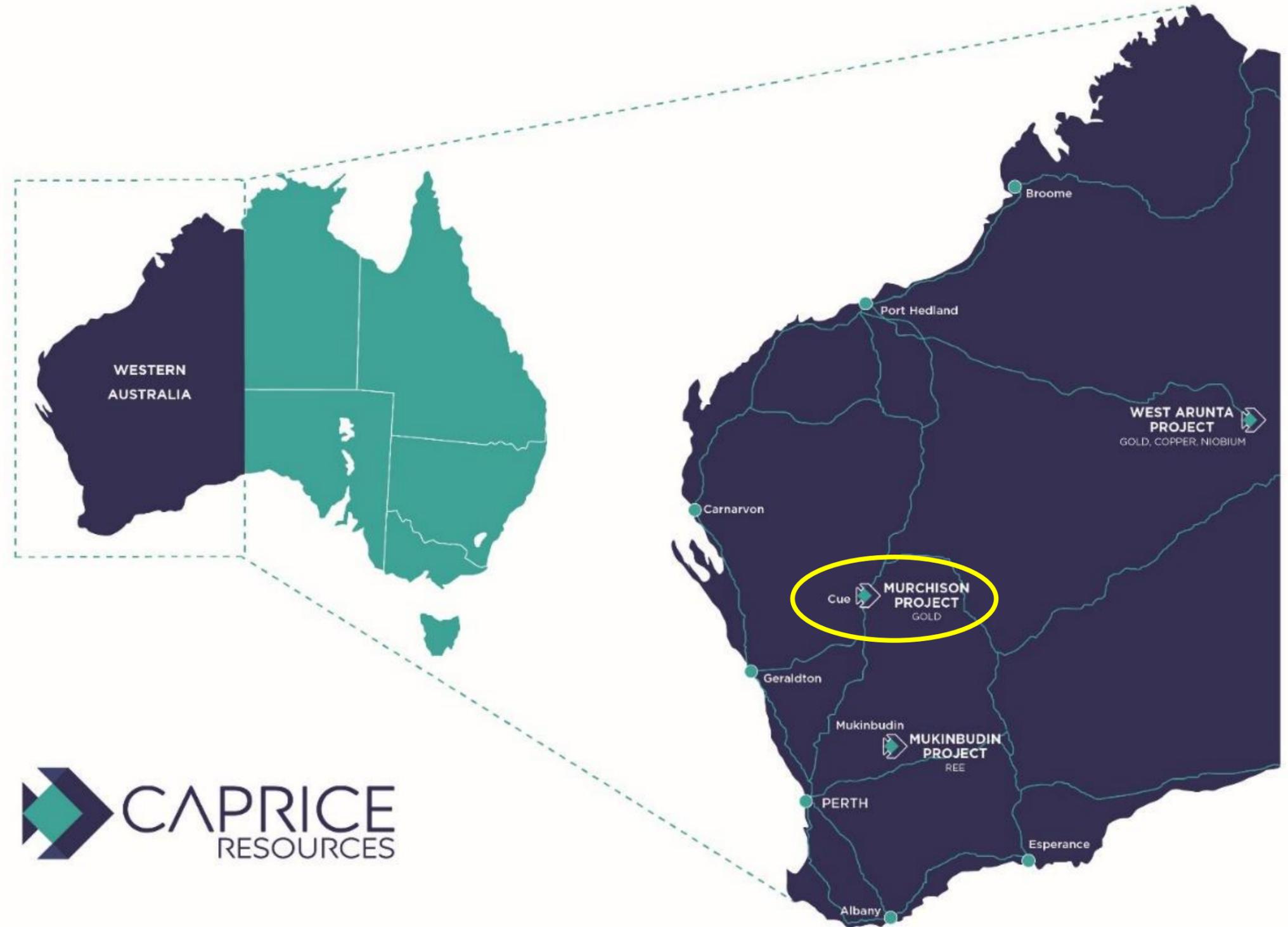
Tier 1 districts

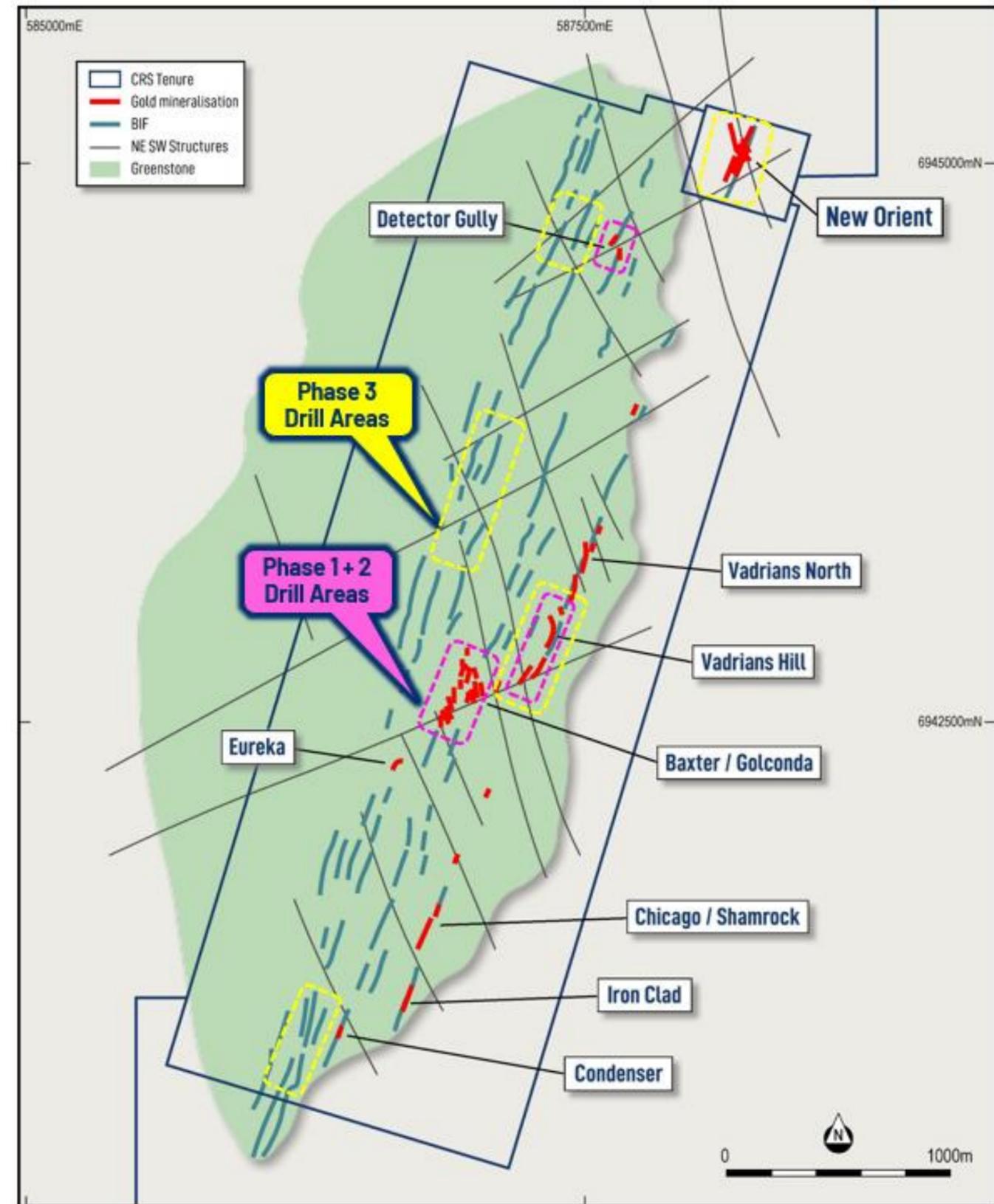
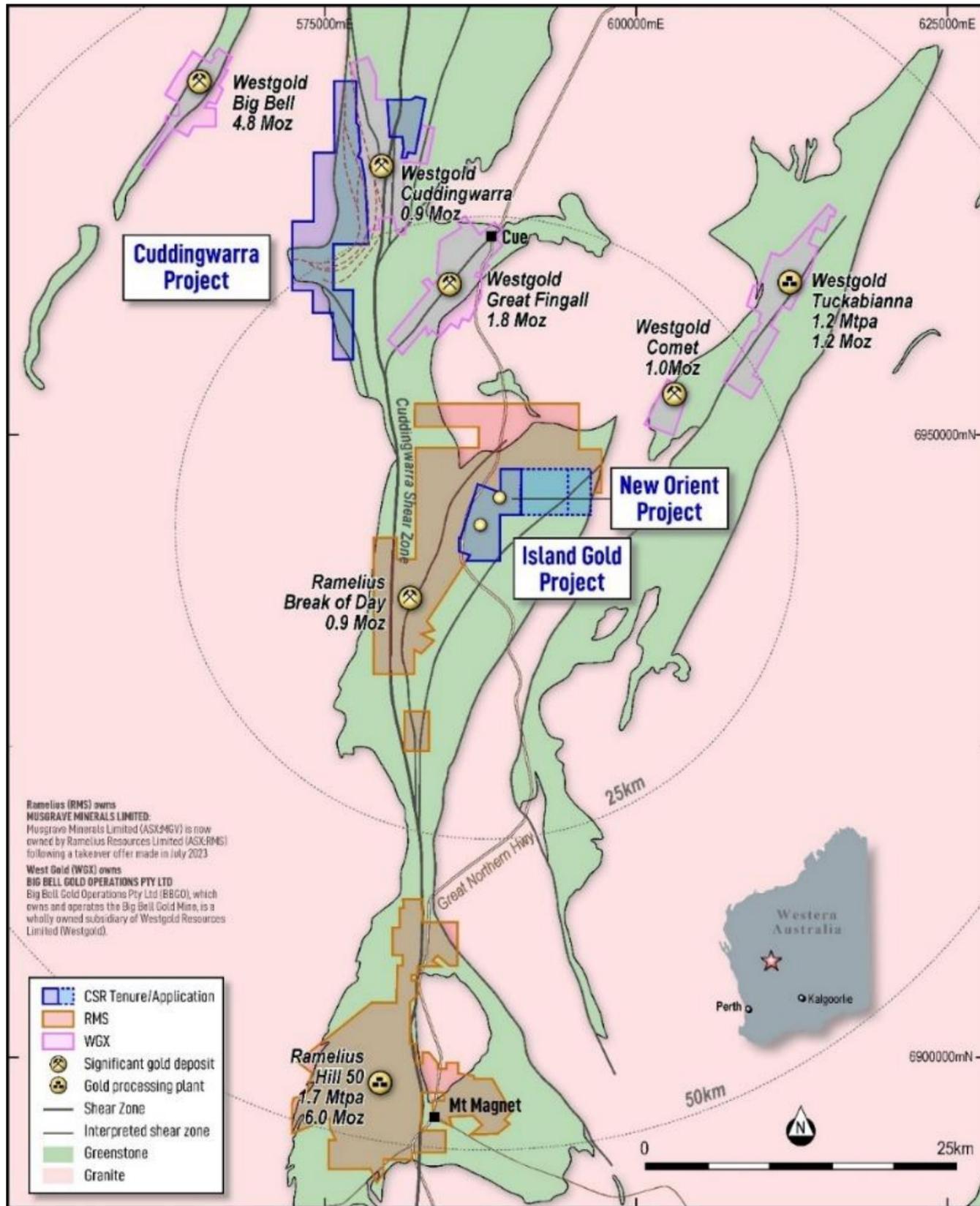
Murchison Gold Project

- Prolific gold district **+15Moz endowment**
- **Multiple mining centres including:**
 - Hill 50
 - Big Bell
 - Great Fingall
 - Mt Magnet

West Arunta Copper-Gold-Niobium Project

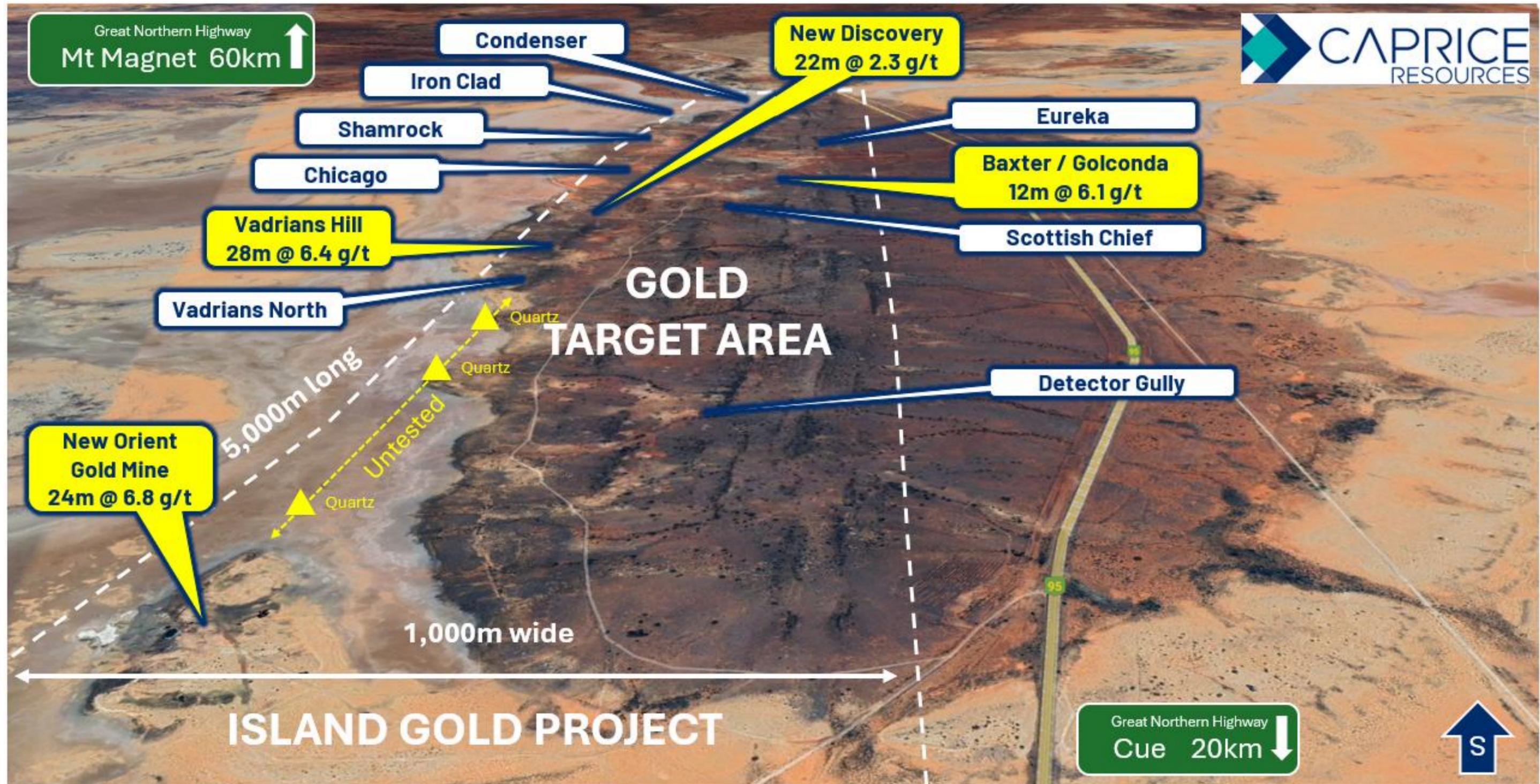
- West Arunta global scale endowment including:
 - WA1 Luni deposit
 - Encounter





MURCHISON GOLD PROJECT

Historical surface mining and recent drilling beneath

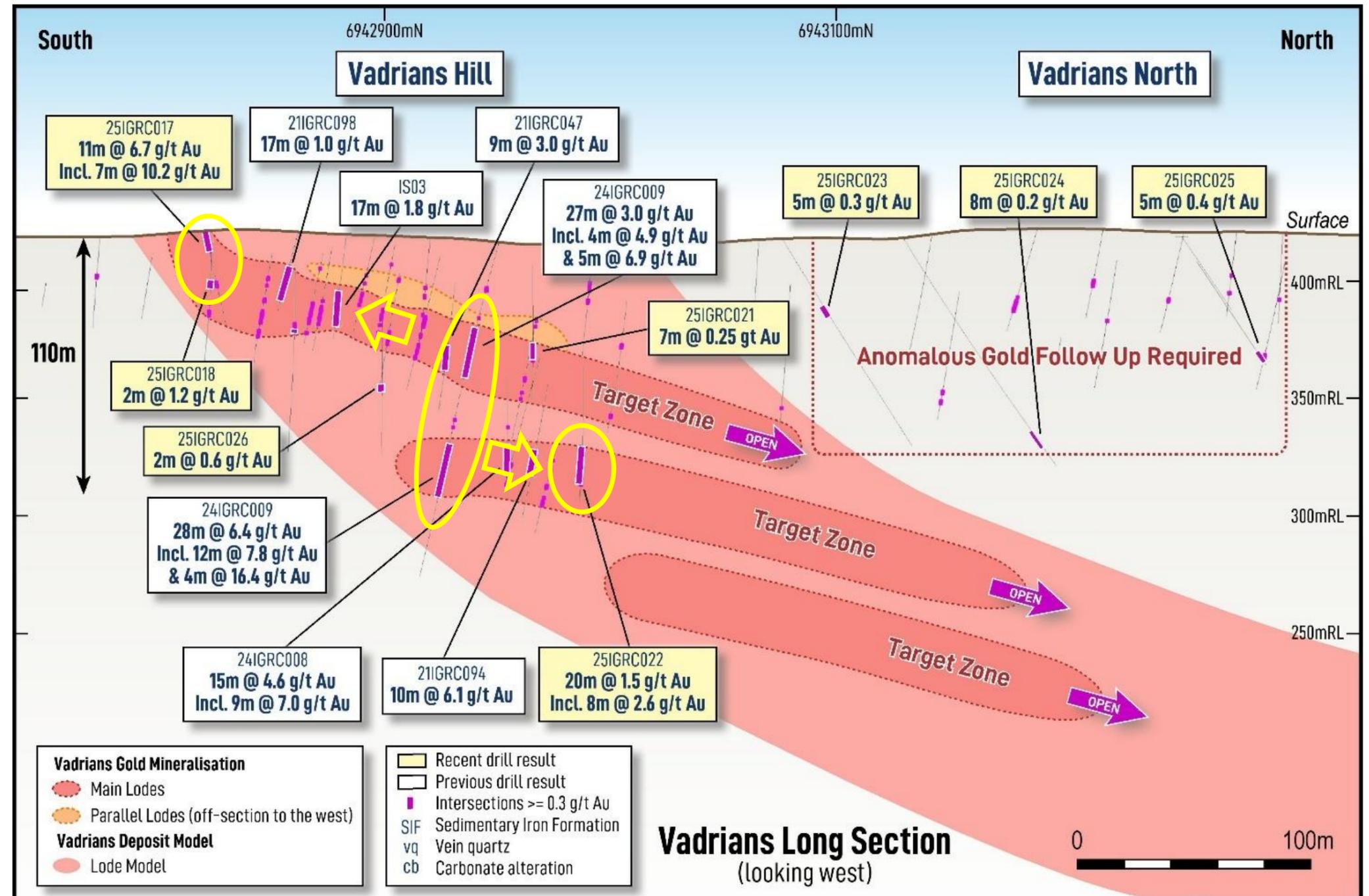


MURCHISON GOLD PROJECT

Long Section – Vadrians (repeat at discovery hole)

The Island Gold Project (IGP)

- Extended Vadrians high-grade gold mineralisation to 250m along strike and up/down dip of December drilling
- 28m @ 6.4 g/t gold from 114m** including:
 - 12m @ 7.8 g/t gold
- 27m @ 3.0 g/t gold from 48m** including:
 - 5m @ 6.9 g/t gold
- 11m @ 6.7 g/t gold from surface** including:
 - 7m @ 10.2 g/t gold
- 20m @ 1.5 g/t gold from 106m**



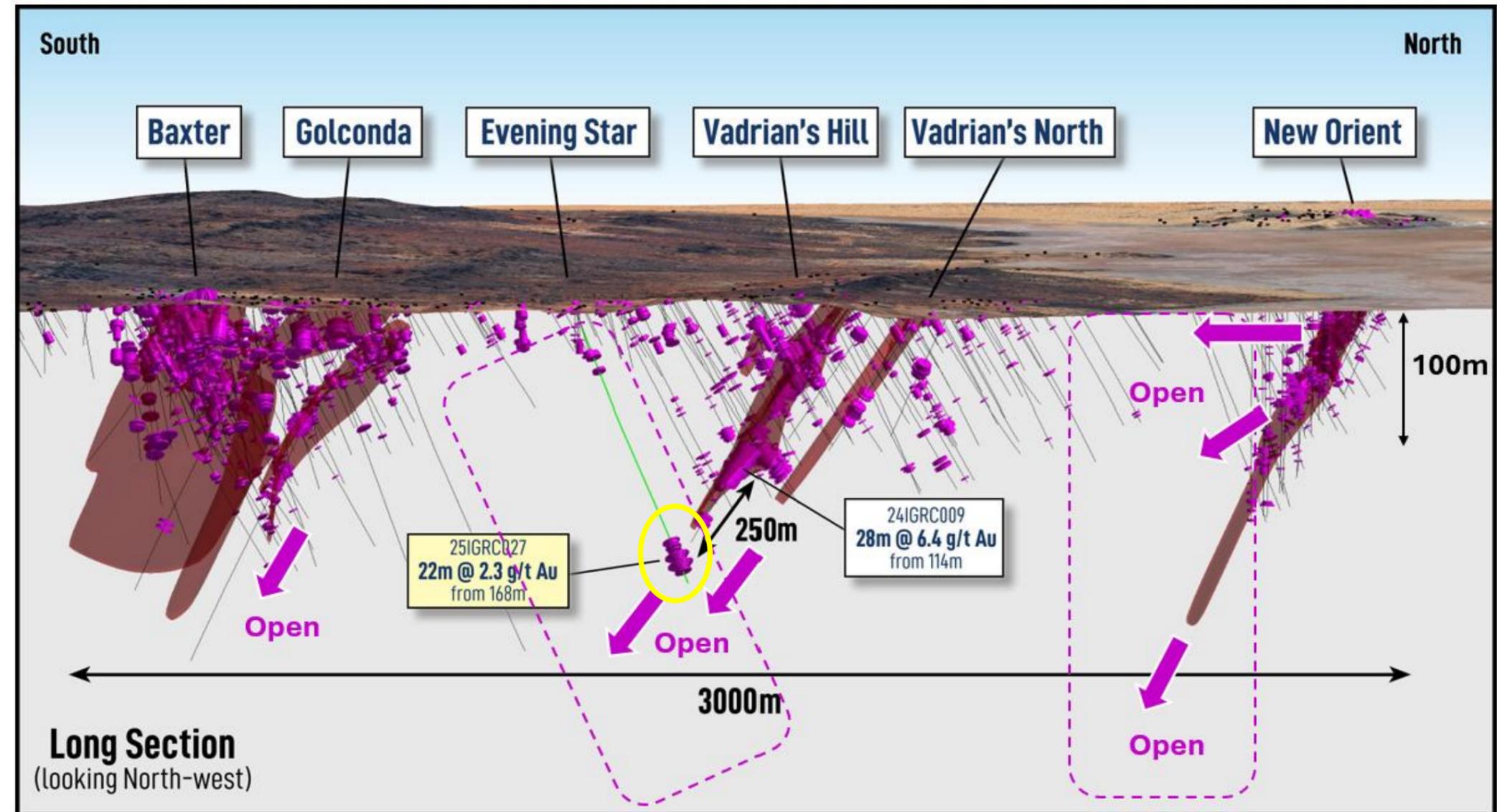
*ASX announcement 01/04/2025 Exceptional High Grades Returned from Island Gold Project.

MURCHISON GOLD PROJECT

Long Section – New Discovery

The Island Gold Project

- New discovery 250m south of Vadrans which is open in all directions:
 - Potential Vadrans repeat structure
- 22m @ 2.3 g/t gold from 168m, including:
 - 2m @ 9.0 g/t gold from 178m
 - 2m @ 14.1 g/t gold from 184m
- **Next Steps¹**
 - 5,000m RC drilling programme underway, combination of:
 - Extensional holes expanding known high-grade gold mineralisation; and
 - Discovery holes testing new gold targets
 - First assays expected in June
 - Target generation on expanded IGP tenure

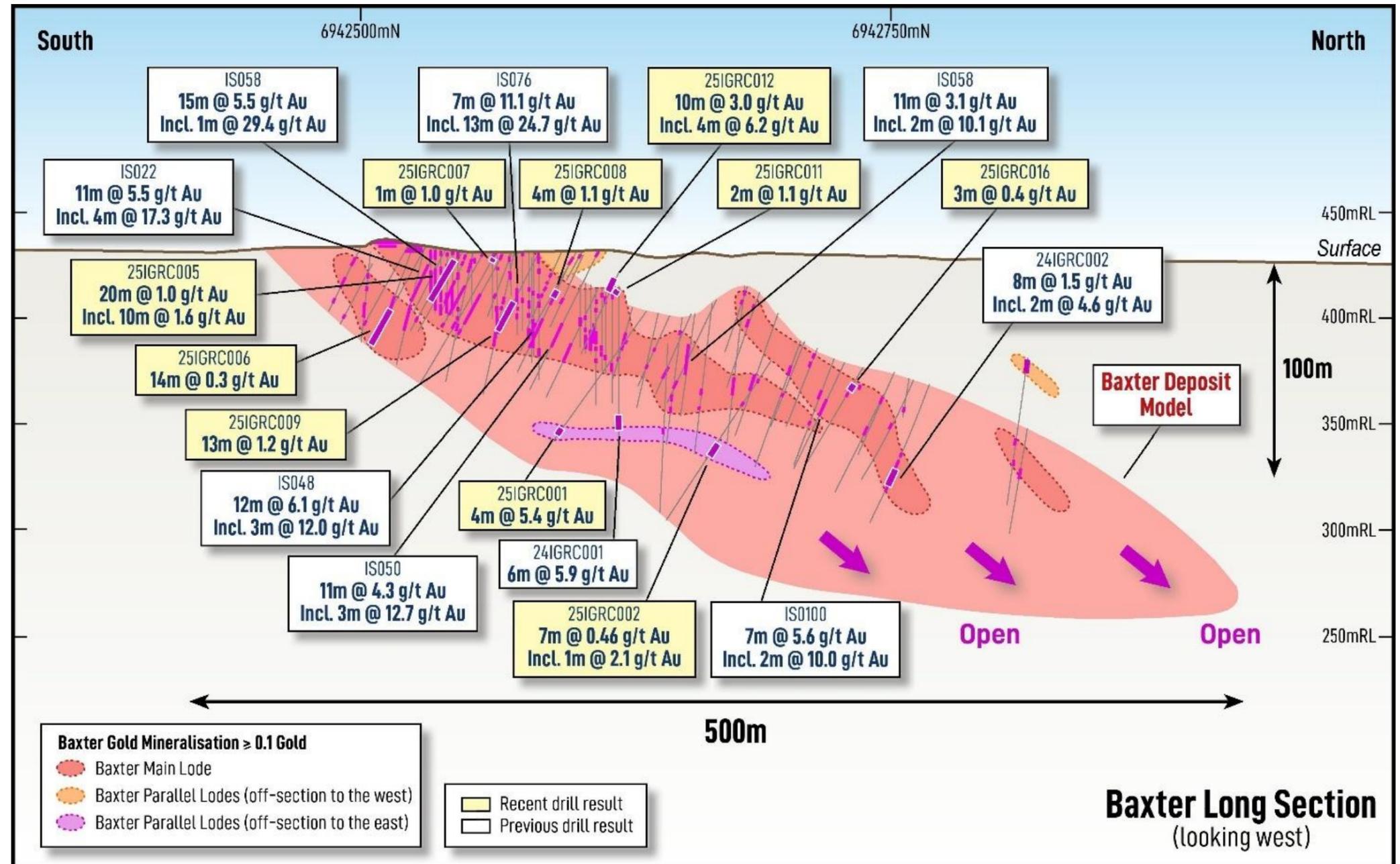


MURCHISON GOLD PROJECT

Long Section – Baxter

The Island Gold Project

- Recent drilling intersected parallel lodes and the main lode near surface
- 10m @ 3.0 g/t gold from 13m** including:
 - 4m @ 6.2 g/t gold from 18m
- 20m @ 1.0 g/t gold from 6m**
- 13m @ 1.2 g/t gold from 11m**
- 4m @ 5.4 g/t gold from 102m**



MINE DEVELOPMENT

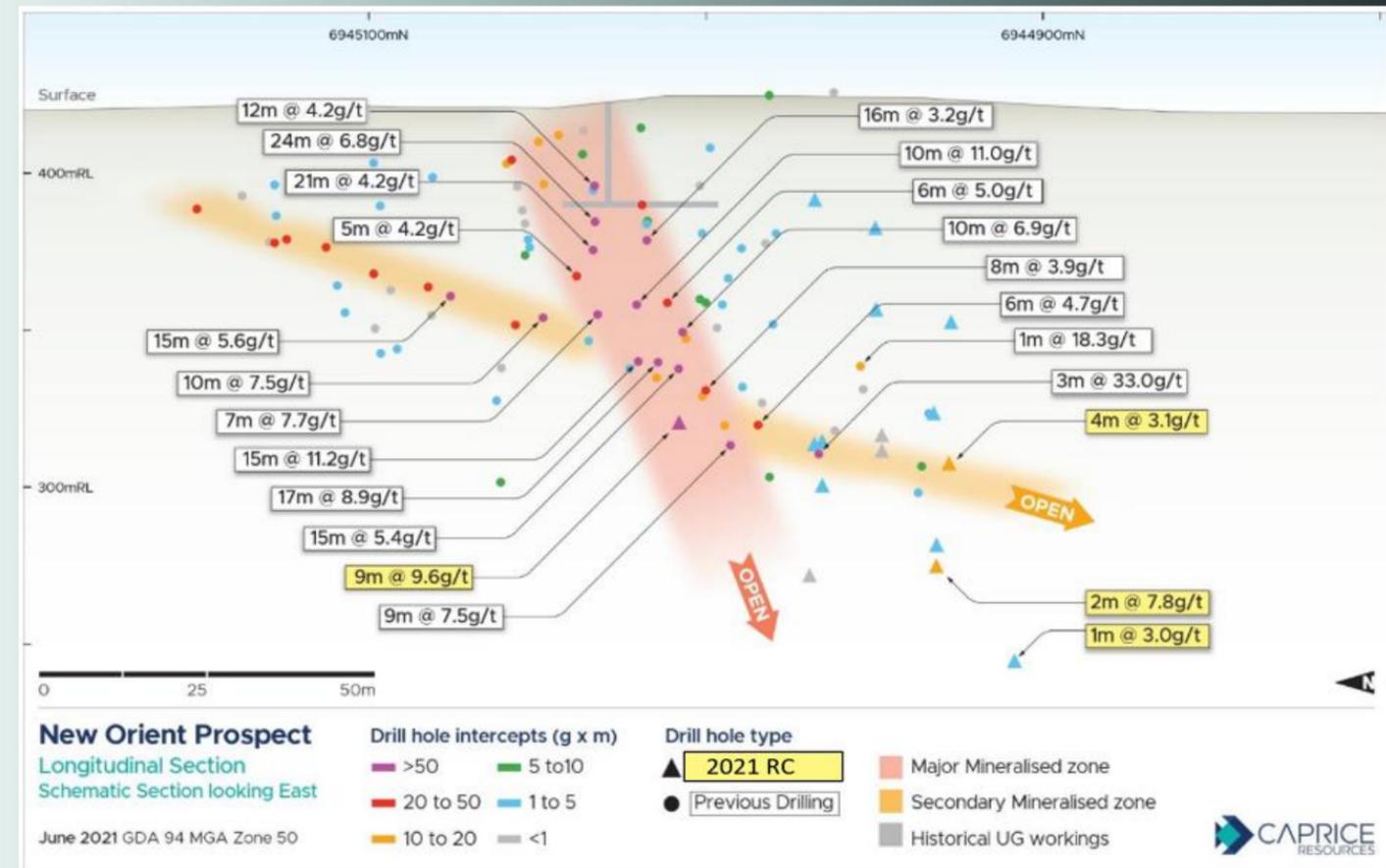
New Orient Gold Mine IGP

High-grade historical gold mine

- Caprice's 2021 RC drilling highlights potential for a maiden high-grade gold resource and development opportunity*:
 - 24m @ 6.8 g/t Au** from 24m hole BH01
 - 15m @ 11.2 g/t Au** from 75m hole BB29
 - 11m @ 14.96 g/t Au** from 67m hole BB27

Next Steps¹

- New Orient Gold Mine high-grade gold mineralisation remains open down plunge towards the south:
 - Extensional drilling planned
- 750m of untested strike between New Orient and Vadrians North gold deposits concealed beneath shallow salt lake:
 - Discovery drill testing planned
- Potential Scoping Study activities, including:
 - Mineral resource estimate
 - Open pit optimisations and mine design
 - Metallurgical test work
 - Financial modelling



*ASX announcement 8 June 2021 "Outstanding RC Results from the Island Gold Project".
ASX announcement 8 November 2021 "Excellent initial drilling results from the Island".
ASX announcement 6 August 2020 "Caprice acquire HG gold project".

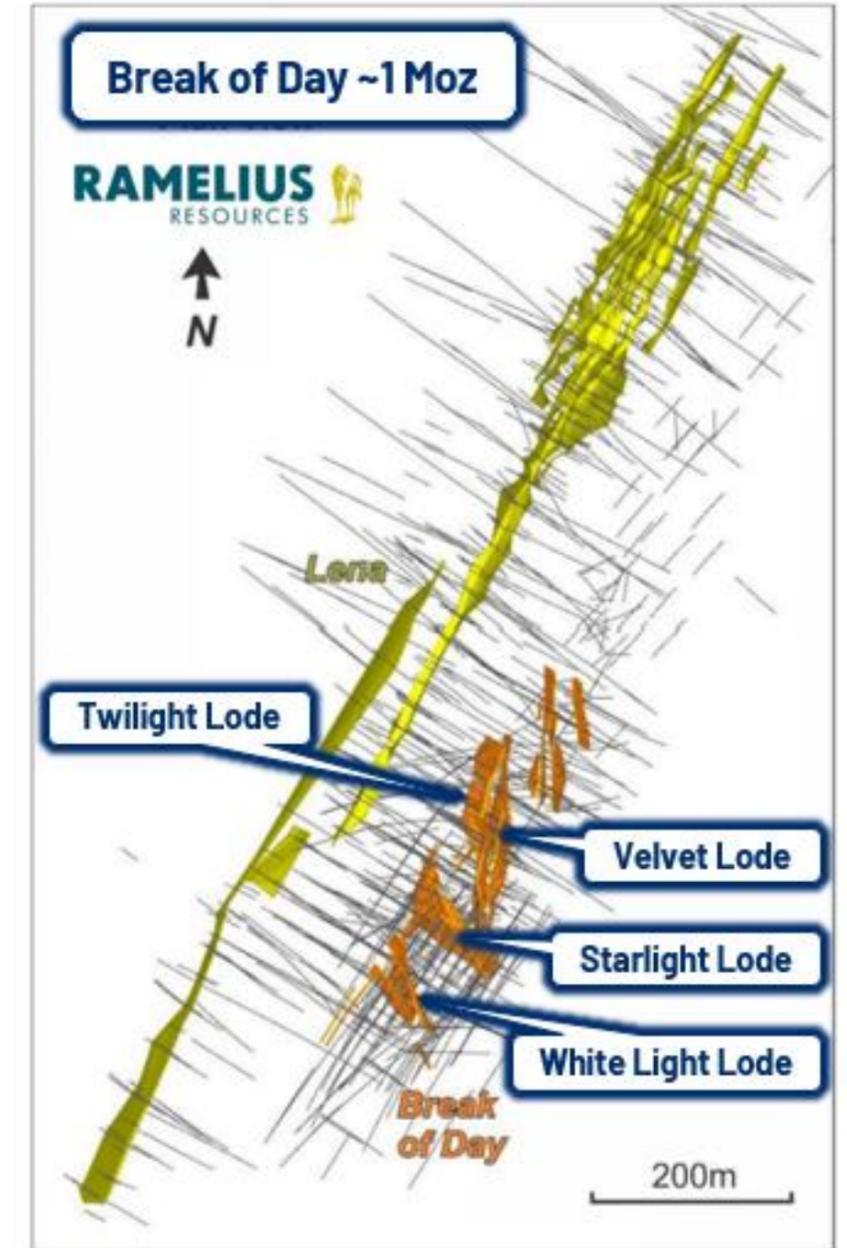
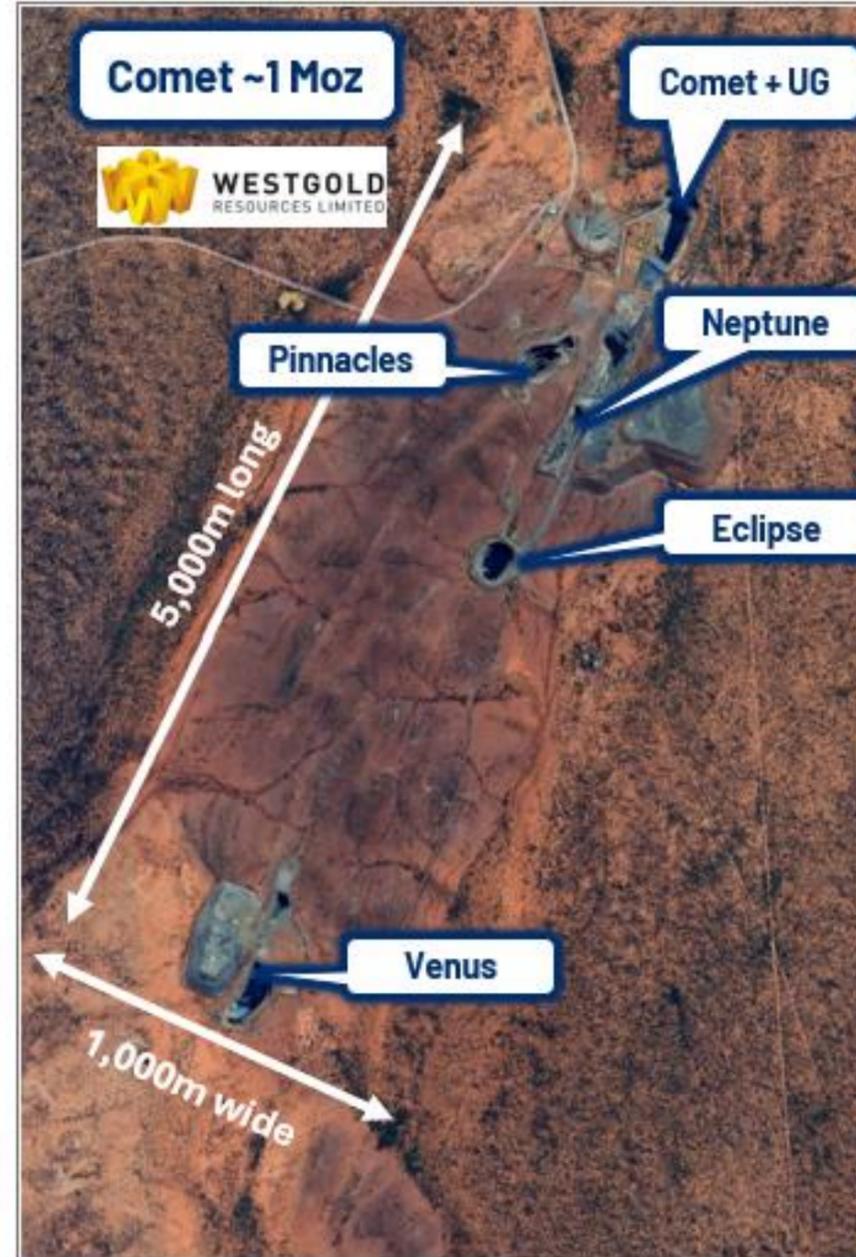
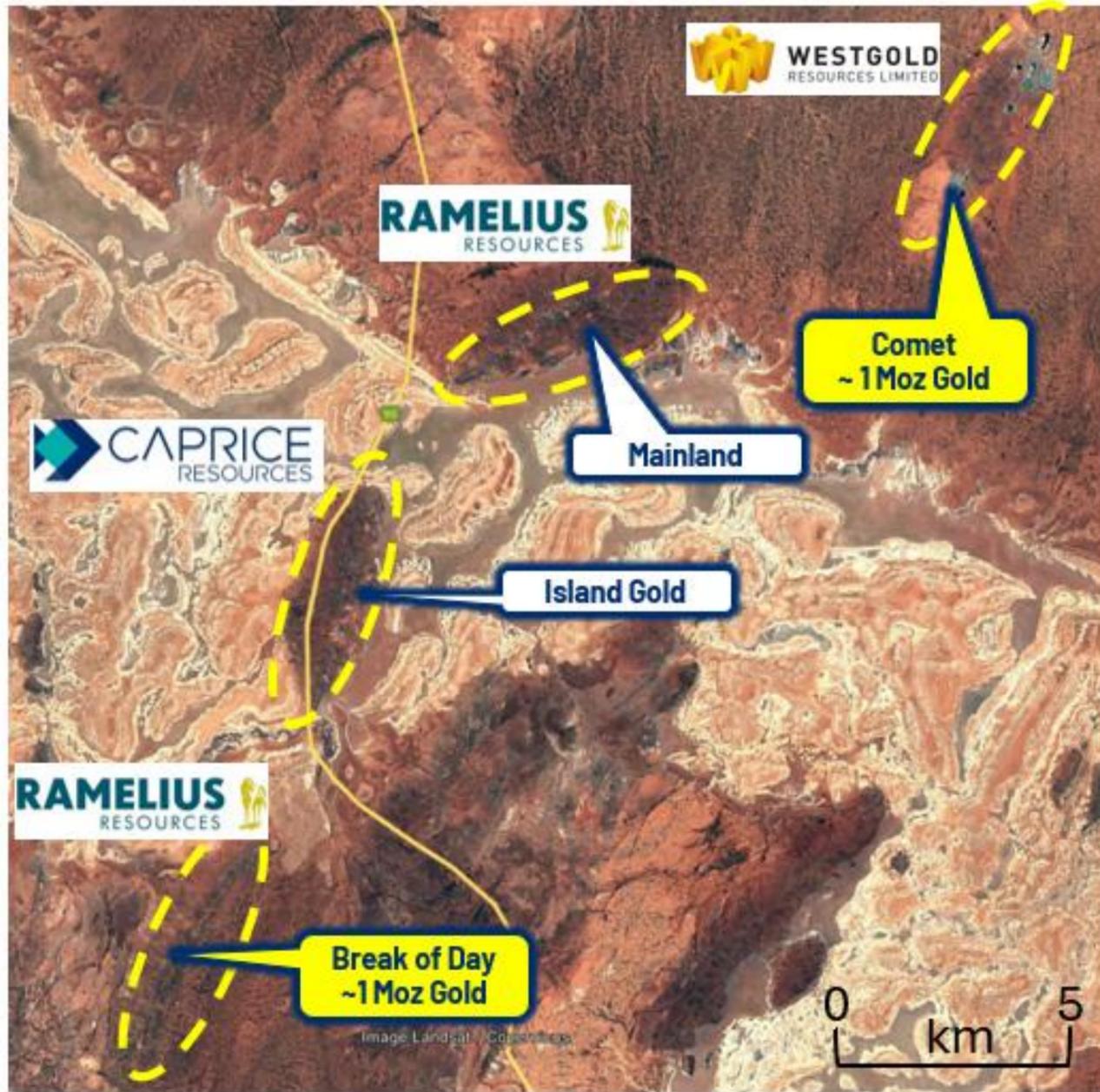
1. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

MURCHISON GOLD PROJECT

IGP neighboring gold mines and resources

NORTH ~ 15km

SOUTH ~ 10km



EXPLORATION

Cuddingwarra Gold Project

Greenfields Gold Discovery Potential

- 25km strike of Greenstone Belt
- Highly prospective gold geology
- Identical geology and structures hosting multiple gold deposits in the Cue region
- Directly adjacent to Westgold's Cuddingwarra mining centre
- 10km west of Cue township and Great Northern Highway
- Project area approximately 80km²

Next Steps¹

- DEMIRS Programme of Works ✓
- Field mapping, including sampling of known gold ✓
- Ultrafine soil geochemical sampling programme
- Drill target identification
- Discovery focussed drilling programme

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.

ASX Announcement 3/12/2024 - Visible Gold Identified in outcrop at Cuddingwarra.

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BOARD and MANAGEMENT



Luke Cox

Chief Executive Officer

Mr Cox is a qualified geologist, Mine Manager and CEO who has worked in the mining industry for over 25 years. His experience has encompassed exploration, mining, and mining finance, across an extensive range of commodities including Gold, Lithium, Nickel, Cobalt, Copper, Iron Ore, and Diamonds.

Mr Cox is a Fellow of the AusIMM, a member of the AIG and holds a DIC and MSc from the Imperial College London, Royal School of Mines.



Rob Waugh

Non-Executive Chairperson

Mr Waugh is a qualified geoscientist and accomplished Australian resource executive.

Mr Waugh was instrumental in founding Musgrave Minerals (MGV), leading its flagship Cue Gold Project through multiple discoveries—including Break of Day culminating in the acquisition by Ramelius Resources in 2023.

Mr Waugh holds a BSc in Geology from UWA and an MSc in Mineral Economics from Curtin University/WASM.



Scott Deakin

Non-Executive Director

Mr. Deakin brings over 12 years of experience in the exploration and resources sector. He currently serves as Investment Banking Analyst in Investment Banking and Corporate Finance at Canaccord Genuity Capital Markets. Additionally, he is a non-executive director of Mining People International.

Mr. Deakin holds a Commerce degree from Curtin University, a Graduate Diploma in Mineral Exploration and Geoscience from Curtin University's WA School of Mines (WASM) and is a graduate of the Australian Institute of Company Directors.



Roger Mason

Non-Executive Director

Mr Mason is a qualified geologist and executive with an extensive background in the resources sector across a range of commodities both in Australia and overseas.

Mr Mason is the Managing Director and CEO of ASX-listed Antipa Minerals Ltd and held management roles in WMC Resources Ltd and LionOre Mining International Ltd.

Mr Mason is Member of the Australian Institute of Mining and Metallurgy.



Oonagh Malone

Company Secretary

Ms Malone has over 15 years experience providing company secretarial and administrative services to ASX-listed companies and is a member of the Governance Institute of Australia and Australian Institute of Company Directors.

Ms Malone currently acts as company secretary for several ASX-listed resource companies and is a non-executive director of Peak Minerals Ltd.

WEST ARUNTA COPPER, GOLD AND NIOBIUM PROJECT

Third largest ASX-listed explorer in the West Arunta

Comprehensive desktop review highlights
Copper, Gold and **Niobium** prospectivity

Airborne geophysical surveys to
commence, providing high resolution
imagery for drill targeting

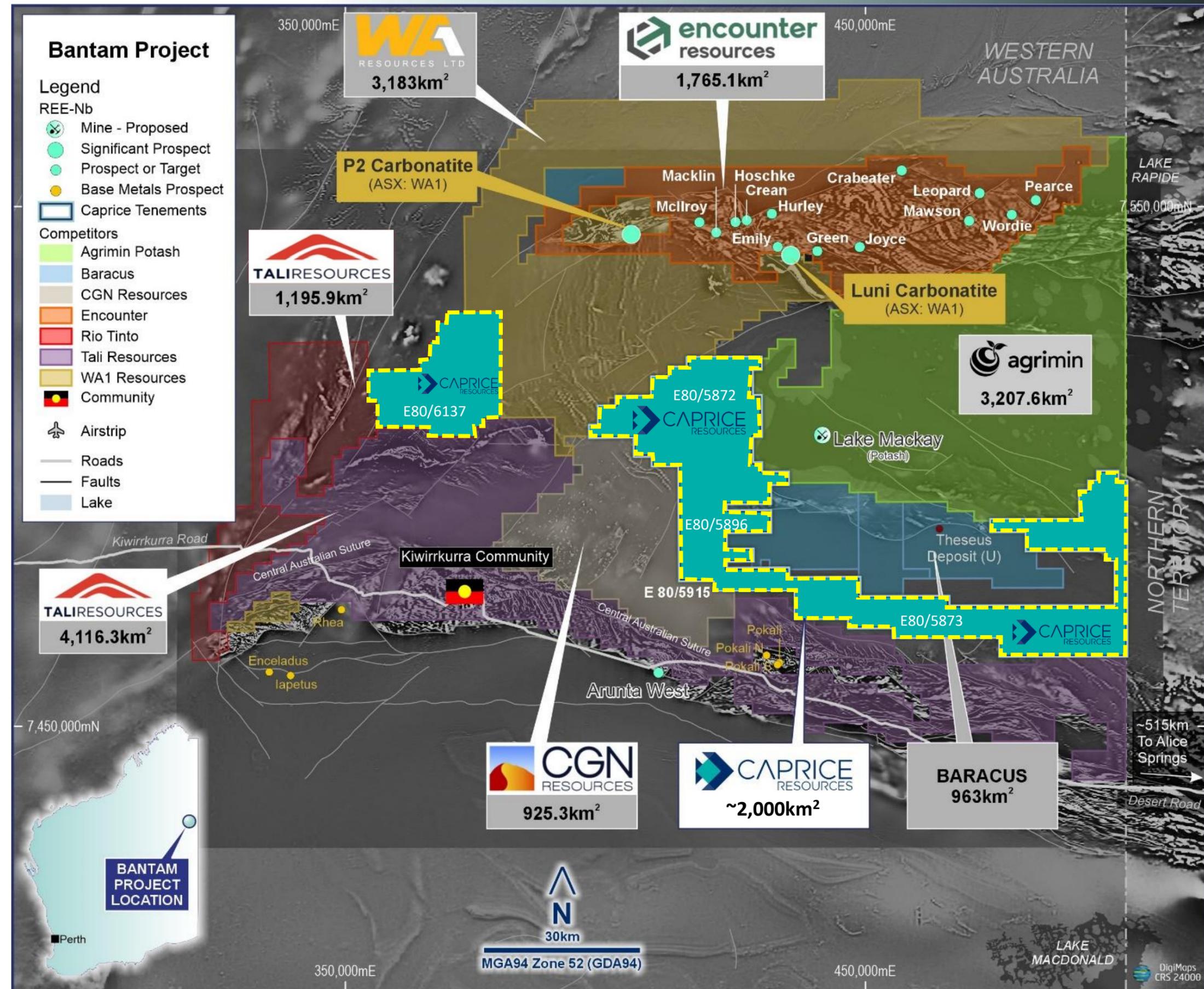


WEST ARUNTA Project Location

Five Tenements

- E80/5873
- E80/5915
- E80/5872
- E80/5896
- E80/6137

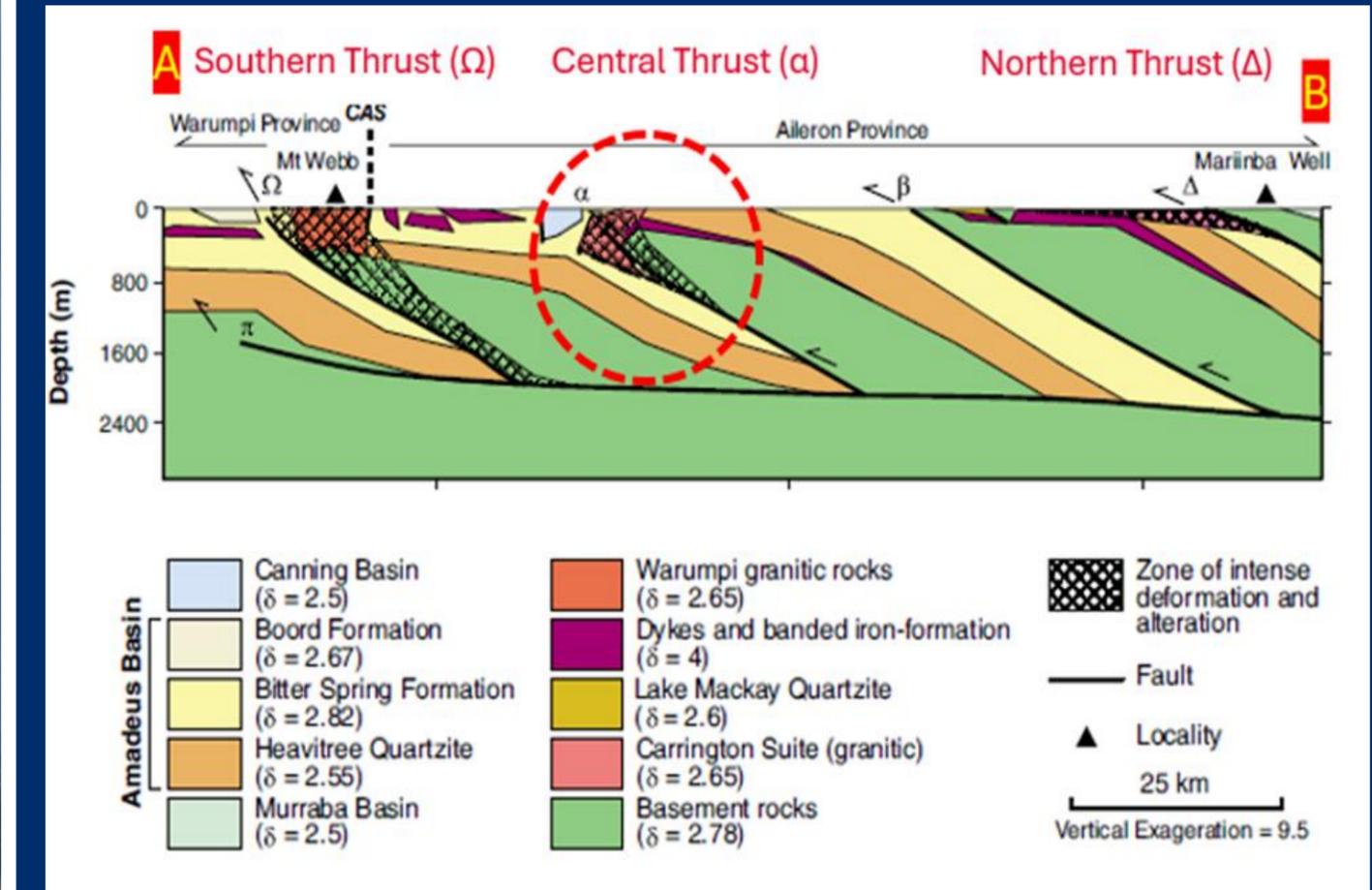
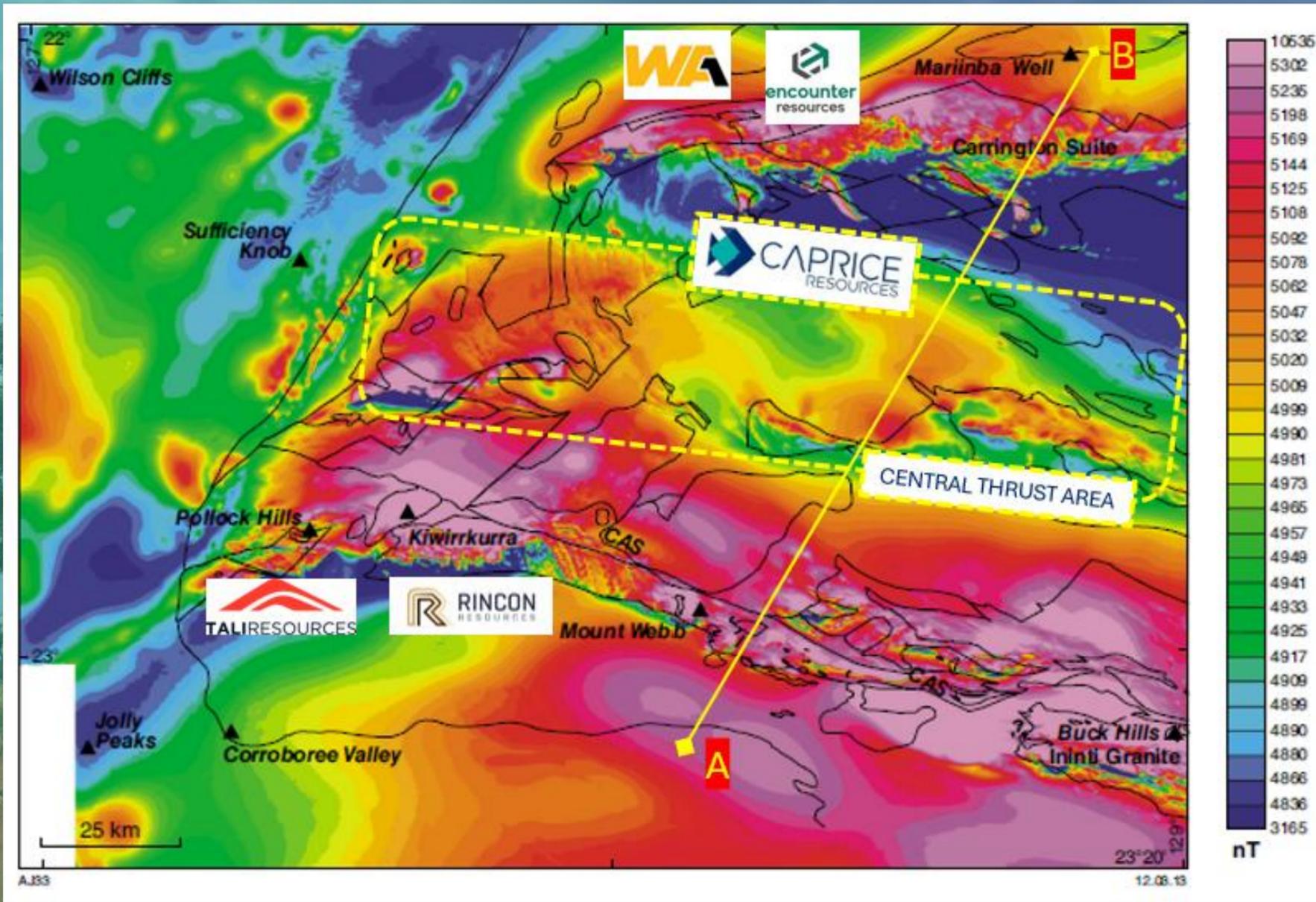
- ✓ **Total Project Area** ~2,000km² of highly prospective West Arunta exploration ground
- ✓ Never been explored, no prior drilling for IOGC, carbonites, or orogenic gold deposits
- ✓ Land Access Agreement Signed with Traditional Owners¹



¹ ASX:CRS announcement 26 September 2024 "Exploration Land Access Agreement Executed for West Arunta Projects".

WEST ARUNTA

Mineral Systems Structurally Controlled – Three Highly Prospective Thrust Corridors Caprice Ground Holding Dominates Underexplored Central Thrust Corridor



Stage One: Aeromagnetic Survey

- Magnetic high targets



Stage Two: Ground Gravity Survey

- Gravity high targets



Stage Three: Ground Truthing, Mapping & Sampling

- Drill target identification



Stage Four: Drill Testing Priority Targets

- Major copper-gold discoveries



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Thank You

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