
CAPRICE RESOURCES LTD
ACN 624 970 725
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9:30 am (WST)
DATE: 18 July 2025
PLACE: Suite 23, 513 Hay Street
Subiaco WA 6008

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00 pm (WST) on 16 July 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 79,472,447 Shares on the terms and conditions set out in the Explanatory Statement."

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES – LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 53,412,168 Shares on the terms and conditions set out in the Explanatory Statement."

3. RESOLUTION 3 – APPROVAL FOR RELATED PARTY PARTICIPATION IN PLACEMENT – ROBERT WAUGH

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 576,924 Shares to Robert Waugh (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

4. RESOLUTION 4 – APPROVAL FOR RELATED PARTY PARTICIPATION IN PLACEMENT – ROGER MASON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 576,923 Shares to Roger Mason (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – APPROVAL FOR RELATED PARTY PARTICIPATION IN PLACEMENT – SCOTT DEAKIN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 576,923 Shares to Scott Deakin (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 5,000,000 Options to Canaccord Genuity (Australia) Limited (and/or its nominees) on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS TO A RELATED PARTY – ROBERT WAUGH

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,500,000 Options to Robert Waugh (and/or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 8 – APPROVAL TO ISSUE OPTIONS TO A RELATED PARTY – ROGER MASON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,500,000 Options to Roger Mason (and/or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 9 – APPROVAL TO ISSUE TOPDRILL SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue Shares to Topdrill Pty Ltd (and/or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Dated: 19 June 2025

Voting Prohibition Statements

Resolution 7 – Approval to issue Options to a related party – Robert Waugh	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 8 – Approval to issue Options to a related party – Roger Mason	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolutions 1 and 2 - Ratification of prior issue of Tranche 1 Placement Shares - Listing Rules 7.1 and 7.1A	The participants in the Placement or any other person who participated in the issue or an associate of that person or those persons.
Resolution 3 – Approval for related party participation in Placement – Robert Waugh	Robert Waugh (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 4 – Approval for related party participation in Placement – Roger Mason	Roger Mason (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Approval for related party participation in Placement – Scott Deakin	Scott Deakin (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Approval to issue Lead Manager Options	Canaccord Genuity (Australia) Limited (and/or its nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Approval to issue Options to a related party – Robert Waugh	Robert Waugh (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 8 – Approval to issue Options to a related party – Roger Mason	Roger Mason (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 9 – Approval to issue Topdrill Shares	Topdrill Pty Ltd (and/or its nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Automic Registry Services will need to verify your identity. You can register from 9.15am (WST) on the day of the Meeting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6141 3136.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO RESOLUTIONS 1 TO 6

1.1 Placement

On 5 June 2025, the Company announced that it had received firm commitments from institutional and sophisticated investors to raise \$7 million (before costs) (**Placement Announcement**) through a two-tranche placement of 134,615,385 Shares at an issue price of \$0.052 per Share (**Placement**).

As set out in the Placement Announcement, the Company's Directors agreed to subscribe for a total of 1,730,770 Shares (in aggregate) under the Placement, subject to Shareholder approval.

On 13 June 2025, the Company completed the issue of 132,884,615 Shares under tranche 1 of the Placement (**Tranche 1 Placement Shares**), utilising its existing placement capacities under Listing Rules 7.1 (79,472,447 Shares) and 7.1A (53,412,168 Shares).

The issue of the remaining 1,730,770 Shares to the Directors (and/or their nominees) under tranche 2 of the Placement (**Tranche 2 Placement Shares**) is subject to Shareholder approval being obtained pursuant to Resolutions 3 to 5. Refer to Section 1.2 below for further information regarding the Tranche 2 Placement Shares.

1.2 Directors' participation in the Placement

As set out above, the Company proposes to issue an aggregate of 1,730,770 Tranche 2 Placement Shares to the Directors (and/or their nominee(s)) under the Placement to raise \$900,000 (before costs), subject to Shareholder approval.

The allocation of the Tranche 2 Placement Shares is as follows:

- (a) 576,924 Tranche 2 Placement Shares to Robert Waugh (or their nominee(s)) (being the subject of Resolution 3);
- (b) 576,923 Tranche 2 Placement Shares to Roger Mason (or their nominee(s)) (being the subject of Resolution 4); and
- (c) 576,923 Tranche 2 Placement Shares to Scott Deakin (or their nominee(s)) (being the subject of Resolution 5).

1.3 Lead Manager

The Company appointed Canaccord Genuity (Australia) Limited (**Canaccord**) to act as lead manager to the Placement pursuant to a mandate entered into between the Company and Canaccord (**Lead Manager Mandate**).

Euroz Hartleys was appointed as co-manager to the Placement.

Under the Lead Manager Mandate, in consideration for lead manager services, the Company has agreed to:

- (a) pay Canaccord a management fee of 2% (plus GST) of the total gross proceeds raised under the Placement;
- (b) pay Canaccord a selling fee of 4% (plus GST) of the total gross proceeds raised under the Placement; and
- (c) issue Canaccord (and/or its nominees) 5,000,000 Options exercisable at \$0.078 (being a 50% premium to the issue price under the Placement) each with an expiry date of two years from the date of issue (**Lead Manager Options**).

The issue of the Lead Manager Options is subject to Shareholder approval being obtained pursuant to Resolution 6.

1.4 Use of funds

Proceeds raised under the Placement further strengthen the Company's balance sheet and are proposed to be applied to advance exploration at the Company's Murchison Gold Projects and West Arunta Projects and to fund general working capital purposes.

Specifically, funds raised under the Placement are proposed to be used to fund:

- (a) exploration programmes at the Island Gold and Cuddingwarra Projects including:
 - (i) RC exploration drilling;
 - (ii) diamond drilling for metallurgy, geotechnical and structural analysis; and
 - (iii) aircore drilling of new targets,
- (b) geophysical surveys at the West Arunta Project; and
- (c) general working capital, including costs of the issue.

For further information in respect of the Placement, refer to the Placement Announcement.

2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES - LISTING RULES 7.1 AND 7.1A

2.1 General

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 132,884,615 Tranche 1 Placement Shares under the Placement on 13 June 2025.

As set out above in Section 1.1, 79,472,447 Tranche 1 Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 53,412,168 Tranche 1 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being, the subject of Resolution 2).

2.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 28 November 2024.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues

under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

2.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

2.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Existing and new institutional and sophisticated investors who were identified through a bookbuild process, which involved Canaccord seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	132,884,615 Tranche 1 Placement Shares were issued on the following basis: (a) 79,472,447 Tranche 1 Placement Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 1); and (b) 53,412,168 Tranche 1 Placement Shares were issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2).
Terms of Securities	The Tranche 1 Placement Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	13 June 2025.
Price or other consideration the Company received for the Securities	\$0.052 per Tranche 1 Placement Share issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise capital, which the Company intends to apply as set out in Section 1.4 above.
Summary of material terms of agreement to issue	The Tranche 1 Placement Shares were not issued under an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to these Resolutions.
Compliance	The issue did not breach Listing Rule 7.1 or Listing Rule 7.1A.

3. RESOLUTIONS 3 TO 5 – APPROVAL FOR RELATED PARTY PARTICIPATION IN PLACEMENT

3.1 General

These Resolutions seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of an aggregate of 1,730,770 Tranche 2 Placement Shares to the Directors (and/or

their nominees) to enable their participation in Placement on the same terms as unrelated participants in the Placement.

The Company proposes to issue the Tranche 2 Placement Shares to the Directors (and/or their nominees) in accordance with the allocations set out in Section 1.2 above.

3.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Tranche 2 Placement Shares constitutes giving a financial benefit and Robert Waugh, Roger Mason and Scott Deakin are related parties of the Company by virtue of being Directors.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Tranche 2 Placement Shares will be issued to the Directors (and/or their nominee(s)) on the same terms as the Tranche 1 Placement Shares issued to non-related party participants under the Placement and as such the giving of the financial benefit is on arm's length terms.

3.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

3.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise the additional \$900,000 (before costs) under the Placement, which will be used in the manner set out in Section 1.4. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue of the Tranche 2 Placement Shares will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and as a result, the Company will not be able to raise the additional \$900,000 (before costs) under the Placement.

3.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	As set out above at Section 1.2, the Company proposes to issue the Tranche 2 Placement Shares as follows: (a) 576,924 Tranche 2 Placement Shares to Robert Waugh (or their nominee(s)) (being the subject of Resolution 3); (b) 576,923 Tranche 2 Placement Shares to Roger Mason (or their nominee(s)) (being the subject of Resolution 4); and (c) 576,923 Tranche 2 Placement Shares to Scott Deakin (or their nominee(s)) (being the subject of Resolution 5).
Categorisation under Listing Rule 10.11	Robert Waugh, Roger Mason and Scott Deakin all fall within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being Directors. Any nominee(s) of these Directors who receive the Tranche 2 Placement Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	An aggregate of 1,730,770 Tranche 2 Placement Shares will be issued.
Terms of Securities	The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Tranche 2 Placement Shares within 10 Business Days of the Meeting. In any event, the Company will not issue any Tranche 2 Placement Shares later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.052 per Tranche 2 Placement Share, being the same issue price as the Tranche 1 Placement Shares issued to non-related party participants under the Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to raise capital, which the Company intends to apply as set out in Section 1.4 above.
Summary of material terms of agreement to issue	The Tranche 2 Placement Shares are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to these Resolutions.

4. RESOLUTION 6 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

4.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 5,000,000 Lead Manager Options to Canaccord (and/or its nominees) in part consideration for lead manager services provided by Canaccord in relation to the Placement, as set out in Section 1.3 above.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. Under Listing Rule 7.2 (Exception 17), if the issue of securities is subject to prior shareholder approval, it does not count toward the 15% placement limit set by Listing Rule 7.1. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

4.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue of the Lead Manager Options. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. As a result, the Company may be required to negotiate alternative forms of consideration for Canaccord, including satisfying the value of the Lead Manager Options in cash, which would deplete the Company's cash reserves.

4.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Lead Manager Options will be issued to Canaccord (and/or its nominees).
Number of Securities and class to be issued	5,000,000 Lead Manager Options will be issued.
Terms of Securities	The Lead Manager Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Lead Manager Options within 10 Business Days of the Meeting. In any event, the Company will not issue any Lead Manager Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Lead Manager Options will be issued at a nil issue price, in part consideration for lead manager services provided by Canaccord in relation to the Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Lead Manager Mandate.
Summary of material terms of agreement to issue	The Lead Manager Options are being issued under the Lead Manager Mandate, a summary of the material terms of which is set out in Section 1.3.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

5. RESOLUTIONS 7 AND 8 – APPROVAL TO ISSUE OPTIONS TO RELATED PARTIES

5.1 General

As announced on 9 April 2025, at the time Robert Waugh's appointment as Non-Executive Chair was confirmed, the Company proposes to issue an aggregate of 9,000,000 Options (exercisable at a price that is 150% of the 10-day VWAP of the Company's Shares calculated up to and including the date of the Meeting on or before the date that is 5 years from the date of issue) to Robert Waugh and Roger Mason

(and/or their nominees), being current Directors, as part of their remuneration packages as an equity-based incentive, subject to Shareholder approval being obtained.

These Resolutions seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of 9,000,000 Options to Robert Waugh and Roger Mason (or their nominee(s)) on the terms and conditions set out in the table below.

The Options are to be allocated as follows:

QUANTUM	RECIPIENT	RESOLUTION	EXERCISE PRICE	EXPIRY DATE
4,500,000	Robert Waugh	7	Exercisable at 150% of the 10-day VWAP of the Company's Shares calculated up to and including the date of the Meeting.	The date that is 5 years from the date of issue.
4,500,000	Roger Mason	8	Exercisable at 150% of the 10-day VWAP of the Company's Shares calculated up to and including the date of the Meeting.	The date that is 5 years from the date of issue.

5.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 3.2 above.

The issue constitutes giving a financial benefit and Robert Waugh and Roger Mason are both related parties of the Company by virtue of being Directors.

It is noted that the issue of the 9,000,000 Options was agreed as part of Mr Waugh joining the Board on 9 April 2025, at which time the Board comprised four Directors, being the current three Directors and Glenn Whiddon.

The agreement to issue the Options was reached as part of the remuneration packages for Robert Waugh and Roger Mason respectively at the time Mr Waugh joined the Board and was resolved by Mr Whiddon and Mr Deakin, independently of Mr Waugh and Mr Mason, on the basis that the issue of the Options is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

In view of the above, and noting that the agreement to issue the Options was approved by two independent directors at the time the agreement was formalised, the Directors do not consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is required in respect of the issue of the Options.

5.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 3.3 above.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

5.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue of the Options within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue of the Options. As a result, the Company will need to evaluate other methods to remunerate and incentivise Mr Waugh and Mr Mason and provide a performance linked incentive component to the remuneration packages of these Directors, which may involve the Company needing to utilise its cash reserves.

5.5

Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	As set out above at Section 5.1, the Company proposes to issue the Options as follows: (a) 4,500,000 Options to Robert Waugh (or their nominee(s)) (being the subject of Resolution 7); and (b) 4,500,000 Options to Roger Mason (or their nominee(s)) (being the subject of Resolution 8).
Categorisation under Listing Rule 10.11	The recipients fall within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being Directors. Any nominee(s) of the recipient who receive Options may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	An aggregate of 9,000,000 Options will be issued.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options within 10 Business Days of the Meeting. In any event, the Company will not issue any Options later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Options will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration packages for Robert Waugh and Roger Mason, respectively, to motivate and reward their performance as a Director and provide cost effective remuneration enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Robert Waugh and Roger Mason.
Remuneration package	The current total remuneration package for Robert Waugh is \$50,000 per annum, comprising of director's fees (excluding superannuation). If the Options the subject of Resolution 7 are issued, the total remuneration package of Robert Waugh will increase by \$180,900, being the value of the Options (as set out in Schedule 3). The current total remuneration package for Roger Mason is \$48,000 per annum, comprising of director's fees (excluding superannuation). If the Options the subject of Resolution 8 are issued, the total remuneration package of Roger Mason will increase by \$180,900, being the value of the Options (as set out in Schedule 3).
Summary of material terms of agreement to issue	The Options are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to these Resolutions.
Voting prohibition statement	A voting prohibition statement applies to these Resolutions.

6. RESOLUTION 9 – APPROVAL TO ISSUE TOPDRILL SHARES

6.1 General

On 11 April 2025, the Company announced that it had entered into a drill-for-equity agreement with Topdrill Pty Ltd (**Topdrill**) (the **Topdrill Agreement**).

The Topdrill Agreement allows the Company, at its election, to satisfy up to 40% of Topdrill's drilling costs (excluding GST) by the issue of Shares, up to a maximum value of \$1,000,000 (**Topdrill Shares**), until expiry of the Topdrill Agreement on 31 March 2026.

The issue of any Topdrill Shares under the Topdrill Agreement is subject to prior Shareholder approval.

Under the Topdrill Agreement, the Company retains the flexibility to utilise the facility or pay for the drilling services in cash, and there is no obligation to issue any equity.

The Topdrill Shares will be issued at a deemed issue price equal to the 15-day volume weighted average price (**VWAP**) of the Company's Shares as traded on the ASX for the fifteen trading days (as defined in the ASX Listing Rules) up to and including the trading day prior to the date of the relevant invoice (**Deemed Issue Price**).

However, where the Company announces a capital raising within 30 days of any issue of Topdrill Shares at an issue price per Share (**Capital Raising Price**) which is less than the Deemed Issue Price calculated as set out above for the relevant Topdrill Shares, the deemed issue price for those Topdrill Shares will be reset to the Capital Raising Price and Topdrill will be entitled to receive additional Topdrill Shares equal to the difference between the total number of the relevant Topdrill Shares received in respect of the relevant invoice and the total number of the Topdrill Shares that would have been received if the Capital Raising Price had been used as the deemed issue price.

Any Topdrill Shares issued will be subject to a 3 month voluntary escrow period.

The Topdrill Agreement otherwise contains various other rights and obligations that are considered standard for an agreement of this nature.

For further information in respect of the Topdrill Agreement, refer to the Company's announcement dated 11 April 2025.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Topdrill Shares to Topdrill (and/or its nominee(s)) up to the value of \$1,000,000 as part consideration for Topdrill's drilling costs pursuant to the Topdrill Agreement.

As outlined above, the number of Topdrill Shares to be issued in part satisfaction of an invoice will be determined by the Deemed Issue Price or alternatively, the Capital Raising Price (if applicable). As the Deemed Issue Price is currently undeterminable given it is based on a VWAP or the Capital Raising Price (if applicable), the table below is provided for illustrative purposes setting out the different numbers of Topdrill Shares that may be issued to the value of \$1,000,000 based on the assumed VWAPs of \$0.028, \$0.056 and \$0.084:

VWAP	NUMBER OF TOPDRILL SHARES WHICH MAY BE ISSUED	EXISTING SHARES ON ISSUE (ASSUMING PLACEMENT IS COMPLETED)	INCREASE IN THE NUMBER OF SHARES ON ISSUE	DILUTION EFFECT ON EXISTING SHAREHOLDERS
\$0.028	35,714,285	668,737,068	704,451,353	5.07%
\$0.056	17,857,142	668,737,068	686,594,210	2.60%
\$0.084	11,904,761	668,737,068	680,641,829	1.75%

Notes:

1. This table illustrates the maximum number of Topdrill Shares that the Company can issue at each VWAP on the assumption that the Company will elect to issue the maximum number of Topdrill Shares available under the Topdrill Agreement to the value of \$1,000,000.

2. There are currently 667,006,298 Shares on issue as at the date of this Notice and this table assumes that no Options are exercised, no convertible securities are converted and no additional Shares are issued, other than the aggregate of 1,730,770 Shares pursuant to Resolutions 3, 4, and 5 .
3. The Company notes that the above workings are an example only and the actual issue price(s) and the maximum number of Topdrill Shares to be issued may differ, which will affect the potential dilution impacts.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. Under Listing Rule 7.2 (Exception 17), if the issue of securities is subject to prior shareholder approval, it does not count toward the 15% placement limit set by Listing Rule 7.1. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

6.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and will instead be required to pay for Topdrill's drilling expenses entirely in cash, depleting the Company's cash reserves.

6.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Topdrill Shares will be issued to Topdrill (and/or its nominee(s)).
Number of Securities and class to be issued	The Company proposes to issue Topdrill Shares up to the maximum value of \$1,000,000 calculated using the Deemed Issue Price or the Capital Raising Price (if applicable) as set out in Section 6.1.
Terms of Securities	The Topdrill Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company will not issue any Topdrill Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities and purpose of the issue, including the intended use of any funds raised by the issue	The Topdrill Shares will be issued for nil cash consideration, as they are being issued as consideration in lieu of cash for drilling services rendered to the Company. Accordingly, no funds will be raised from the issue of the Topdrill Shares.
Summary of material terms of agreement to issue	The Topdrill Shares are being issued under the Topdrill Agreement, a summary of the material terms of which is set out in Section 6.1 above.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Canaccord means Canaccord Genuity (Australia) Limited (ACN 075 071 466).

Capital Raising Price has the meaning given in Section 6.1.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Caprice Resources Ltd (ACN 624 970 725).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Deemed Issue Price has the meaning given in Section 6.1.

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager Mandate has the meaning given in Section 1.3.

Lead Manager Options has the meaning given in Section 1.3.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Placement Announcement has the meaning given in Section 1.1.

Placement has the meaning given in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share, Option, Performance Right or Performance Share (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Topdrill Agreement has the meaning given in Section 6.1.

Topdrill means Topdrill Pty Ltd (ACN 118 519 609).

Topdrill Shares has the meaning given in Section 6.1.

Tranche 1 Placement Shares has the meaning given in Section 1.1.

Tranche 2 Placement Shares has the meaning given in Section 1.1.

VWAP means the volume weighted average price.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF LEAD MANAGER OPTIONS

1. Entitlement

Each Lead Manager Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Lead Manager Option will be \$0.078 (**Exercise Price**).

3. Expiry Date

Each Lead Manager Option will expire at 5:00 pm (WST) on the date that is two (2) years from the date of issue (**Expiry Date**). A Lead Manager Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

The Lead Manager Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

5. Notice of Exercise

The Lead Manager Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Lead Manager Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Lead Manager Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Lead Manager Option being exercised in cleared funds (**Exercise Date**).

7. Timing of issue of Shares on exercise

Within 5 Business Days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Lead Manager Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Lead Manager Options.

If a notice delivered under paragraph 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. Shares issued on exercise

Shares issued on exercise of the Lead Manager Options rank equally with the then issued shares of the Company.

9. Reorganisation

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

10. Participation in new issues

There are no participation rights or entitlements inherent in the Lead Manager Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Lead Manager Options without exercising the Lead Manager Options.

11. Change in exercise price

A Lead Manager Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Lead Manager Option can be exercised.

12. Transferability

The Lead Manager Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF OPTIONS

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Option will be the price that is 150% of the 10-day VWAP of the Shares calculated up to and including the date of the Meeting (**Exercise Price**).

3. Expiry Date

Each Option will expire at 5:00 pm (WST) on the date that is five (5) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

5. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. Timing of issue of Shares on exercise

Within 5 Business Days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

9. Reorganisation

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

10. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

11. Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

12. Cashless exercise

Optionholders may, at their election, elect to pay the Exercise Price for Options they wish to exercise by setting off the Exercise Price against the number of Shares which they are entitled to receive upon exercise of those Options (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Optionholders will receive Shares to the value of the surplus after the Exercise Price has been set off.

If an Optionholder elects to use the Cashless Exercise Facility, the Optionholder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal to the value of the difference between the Exercise Price otherwise payable for the Options and the then market value of the Shares at the time of exercise (determined as the volume weighted average price of Shares on the ASX over the five trading days immediately preceding the date of the Notice of Exercise).

13. Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 – VALUATION OF OPTIONS

The Options to be issued pursuant to Resolutions 7 and 8 have been valued by Konkera Corporate, which is engaged by the Company to provide company secretarial services and general accounting and corporate services.

Using the Black & Scholes option model and based on the assumptions set out below, the Options were ascribed the following value:

ASSUMPTIONS:	
Valuation date	10 June 2025
Trading price of Shares	\$0.057
Exercise price <i>Note: this is an assumed Exercise Price based on 150% of the trading price stated above</i>	\$0.0855
Expiry date (length of time from issue)	10 June 2030
Time to expiry	5 years
Risk free interest rate	3.54%
Volatility (discount)	100%
Indicative value per Option	\$0.0402
Total Value of Options	\$361,800
Robert Waugh (Resolution 7)	\$180,900
Roger Mason (Resolution 8)	\$180,900

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.