

14 November 2023

Dear Optionholder

Notice to Optionholders of Non-Renounceable Entitlement Offer

We write to you as the registered holder of options (**Options**) (**Optionholder**) to acquire fully paid ordinary shares in the capital of Caprice Resources Ltd (ASX: CRS) (**Company**) as at today's date.

Today the Company announced that it is conducting a fully underwritten pro rata non-renounceable entitlement offer of new Shares to eligible shareholders at an issue price of \$0.018 per Share (**New Share**), on the basis of 2 New Shares for every 3 Shares held as at 4.00pm (AWST) on 22 November 2023 (**Record Date**) to raise up to approximately \$1.6 million (before costs) (**Entitlement Offer**).

The Entitlement Offer is being made pursuant to section 708AA of the *Corporations Act 2001* (Cth) (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*), which allows the Entitlement Offer to be made without a prospectus.

Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) are shareholders who:

- are registered as a holder of Shares in the Company as at 4.00pm (AWST) on the Record Date; and
- as at the Record Date, have a registered address on the Company's share register that is in Australia and New Zealand (Permitted Jurisdictions), or are a shareholder that the Company has otherwise determined as eligible to participate (subject to the requirements outlined in the Offer Booklet).

To be eligible to participate in the Entitlement Offer, Optionholders with a registered address in the Permitted Jurisdictions must exercise their Options so that they are a shareholder of the Company on or prior to the Record Date.

If you do not wish to participate in the Entitlement Offer, no action is required.

If your Options have not yet vested and cannot be exercised to participate in the Entitlement Offer, this letter is provided to you as a formality under the Listing Rules and the terms of your options.

Further details

Details of the Entitlement Offer are contained in the Information Booklet. The Information Booklet can be accessed from the ASX and Company websites, www.asx.com.au and www.capriceresources.com/investor-centre/ respectively. It is important that you read the Information Booklet carefully before deciding whether to exercise your Options and participate in the Entitlement Offer.

For all enquiries concerning the Entitlement Offer, please contact the Company by telephone on +61 8 6141 3136 or email at info@capriceresources.com. For all general shareholder enquiries, please contact the Company's Share Registry, Automic Pty Ltd on +1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia). You should also consult your stockbroker, solicitor, accountant or other suitably qualified professional adviser if you have any further questions.

Yours sincerely

David Church

Non-Executive Chairman

Caprice Resources Ltd