

CAPRICE DIVESTS WEST ARUNTA ASSETS FOR \$2.89M RETAINING FREE-CARRIED EXPOSURE

Caprice Resources Limited (ASX: **CRS**) (**Caprice** or **the Company**) is pleased to announce it has executed a binding Heads of Agreement (**HOA**) with Corella Resources Limited (ASX: **CR9**) (**Corella** or **Purchaser**) for the sale of a 75% interest in its West Arunta (**Chobe**) Project in Western Australia.

The transaction delivers immediate cash, ongoing exposure to any future West Arunta discovery success, and a free carried pathway to development, positioning Caprice to unlock value from the rapidly emerging West Arunta Province (Figure 1) without ongoing expenditure burden.

Disciplined divestment aligns with Caprices' core focus of rapidly advancing its exciting Island Gold Project to a maiden Mineral Resource Estimate (**MRE**) and expediting exploration drilling at the Comet and Cuddingwarra Projects in the Murchison Goldfields (Figure 2) **with Caprice to emerge with \$16.5m cash post transaction completion.**

HIGHLIGHTS

- Up to **\$2.89 million** total consideration
- **\$2.70 million cash** at completion (inclusive of \$50,000 non-refundable deposit)
- **\$190,000** via the issue of deferred equity in Corella
- **15-25% retained interest** in key tenure or conversion to 1.5% NSR
- **Free carried** through to Decision to Mine
- **Corella to sole fund** exploration and development
- Continued (free carried) exposure to one of Australia's most active frontier exploration regions

Caprice MD, Luke Cox, commented

"This is a highly compelling transaction that crystallises immediate value for Caprice shareholders while retaining strong exposure to exploration success in one of Australia's most exciting frontier regions. Importantly, Caprice maintains a free-carried position through to decision to mine, meaning we benefit from any discovery or resource growth without contributing further capital. With Corella expected to aggressively advance exploration, this transaction provides a clear pathway to unlock the full potential of the West Arunta Project while allowing Caprice to focus on its core Murchison gold strategy."

TRANSACTION DETAILS AND STRATEGIC RATIONALE

This transaction represents a highly attractive, low-risk monetisation of the Chobe - West Arunta Project with key commercial terms:

Consideration

- \$2,700,000 cash consideration (including a \$50,000 non-refundable cash deposit).
- Deferred consideration of \$190,000 in Corella shares, payable upon Corella announcing commencement of an on-ground exploration program, to be issued at the issue price of Corella's proposed capital raising.

Conditions Precedent

Completion of the transaction is conditional upon satisfaction (or waiver) of the following conditions precedent:

- Due diligence – Corella completing due diligence on the tenements to its satisfaction within 30 days of execution of the HOA.
- Capital raising – Corella undertaking a capital raising and receiving valid applications for the minimum amount worth of Corella shares as announced by Corella to ASX.
- HJH consent – HJH Nominees Pty Ltd (**HJH**) consenting to, or waiving in writing, its rights in relation to the transactions contemplated by the HOA.
- Assumption of HJH Royalty – Corella, Caprice and HJH entering into a deed of covenant, assignment and assumption pursuant to which Corella assumes Caprice's obligations in respect of an existing royalty over the Group 1 Tenements.
- Replacement of Group 1 Joint Venture arrangements – Corella, Caprice and HJH entering into a deed of assignment, assumption and variation to replace the existing joint venture arrangements on the Group 1 Tenements.
- Regulatory approvals – All necessary corporate, governmental and regulatory approvals, consents and waivers being obtained under the ASX Listing Rules, the Corporations Act, the Mining Act and any other applicable law.
- Third party approvals – All necessary third party approvals, consents and waivers being obtained, including the consent of the Minister responsible for the Mining Act (if required).
- Deeds of assignment and assumption – Execution of deeds of assignment and assumption in relation to third party agreements relating to the tenements.

Strategic rationale

The transaction injects near-term cash, significantly strengthening Caprice's balance sheet to over A\$16.5 million, providing funding flexibility to scale up exploration activities across its Murchison gold assets and deploy on broader growth and development initiatives.

The post transaction project ownership comprises:

- Group 1 Tenements – **CRS retain 15%**, HJH Noms retain 10% and CR9 75%
- Group 2 Tenements - **CRS retain 25%** and CR9 75%

See Table 1 for tenement group allocation.

Caprice retains a percentage interest in the Group 1 and 2 Tenements, with:

- No funding obligations through to development
- Retained material exposure to exploration success in frontier exploration region
- Participation in any future resource or discovery upside

Corella is expected to undertake aggressive on-ground exploration programmes, delivering:

- Near-term news flow and a dedicated commitment to advancing the project, increasing the probability of discovery success
- Flexibility to allow Caprice to focus its attention and resources on continuing to grow its flagship IGP and progressing regional targets at Cuddingwarra and Comet to drilling and discovery.

In respect of the Group 2 Tenements, if Caprice elects not to contribute post-decision to mine or its interest dilutes below 10%, it's holding will convert to 1.5% NSR royalty, with Corella having the option to buyback the royalty for A\$3.0 million

Table 1. Tenement group allocation
Group 1 Tenements

| TENEMENT | HOLDER | SHARES | STATUS | GRANT DATE | EXPIRY DATE | AREA (BL) |
|----------|----------------------|--------|--------|------------|-------------|-----------|
| E80/5873 | HJH NOMINEES PTY LTD | 100 | Live | 4/07/2023 | 3/07/2028 | 200 |
| E80/5915 | HJH NOMINEES PTY LTD | 100 | Live | 19/06/2024 | 18/06/2029 | 1 |
| E80/5872 | HJH NOMINEES PTY LTD | 100 | Live | 7/02/2025 | 6/02/2030 | 200 |
| E80/5896 | HJH NOMINEES PTY LTD | 100 | Live | 7/02/2025 | 6/02/2030 | 74 |

Group 2 Tenements

Granted

| TENEMENT | HOLDER | SHARES | STATUS | GRANT DATE | EXPIRY DATE | AREA (BL) |
|----------|-----------------------------|--------|--------|------------|-------------|-----------|
| E80/6137 | CAPRICE WEST ARUNTA PTY LTD | 100 | Live | 23/02/2026 | 22/02/2031 | 135 |
| E80/6138 | CAPRICE WEST ARUNTA PTY LTD | 100 | Live | 23/02/2026 | 22/02/2031 | 6 |
| E80/6139 | CAPRICE WEST ARUNTA PTY LTD | 100 | Live | 23/02/2026 | 22/02/2031 | 4 |
| E80/6140 | CAPRICE WEST ARUNTA PTY LTD | 100 | Live | 23/02/2026 | 22/02/2031 | 1 |

Applications

| TENEMENT | HOLDER | SHARES | STATUS | APPLICATION | EXPIRY | AREA (BL) |
|----------|-----------------------------|--------|---------|-------------|--------|-----------|
| E80/6122 | CAPRICE RESOURCES LTD | 100 | Pending | 4/03/2025 | N/A | 11 |
| E80/6182 | CAPRICE WEST ARUNTA PTY LTD | 100 | Pending | 29/10/2025 | N/A | 9 |
| E80/6184 | CAPRICE WEST ARUNTA PTY LTD | 100 | Pending | 29/10/2025 | N/A | 6 |
| E80/6185 | CAPRICE WEST ARUNTA PTY LTD | 100 | Pending | 29/10/2025 | N/A | 6 |
| E80/6186 | CAPRICE WEST ARUNTA PTY LTD | 100 | Pending | 29/10/2025 | N/A | 6 |
| E80/6187 | CAPRICE WEST ARUNTA PTY LTD | 100 | Pending | 29/10/2025 | N/A | 8 |
| E80/6188 | CAPRICE WEST ARUNTA PTY LTD | 100 | Pending | 29/10/2025 | N/A | 2 |

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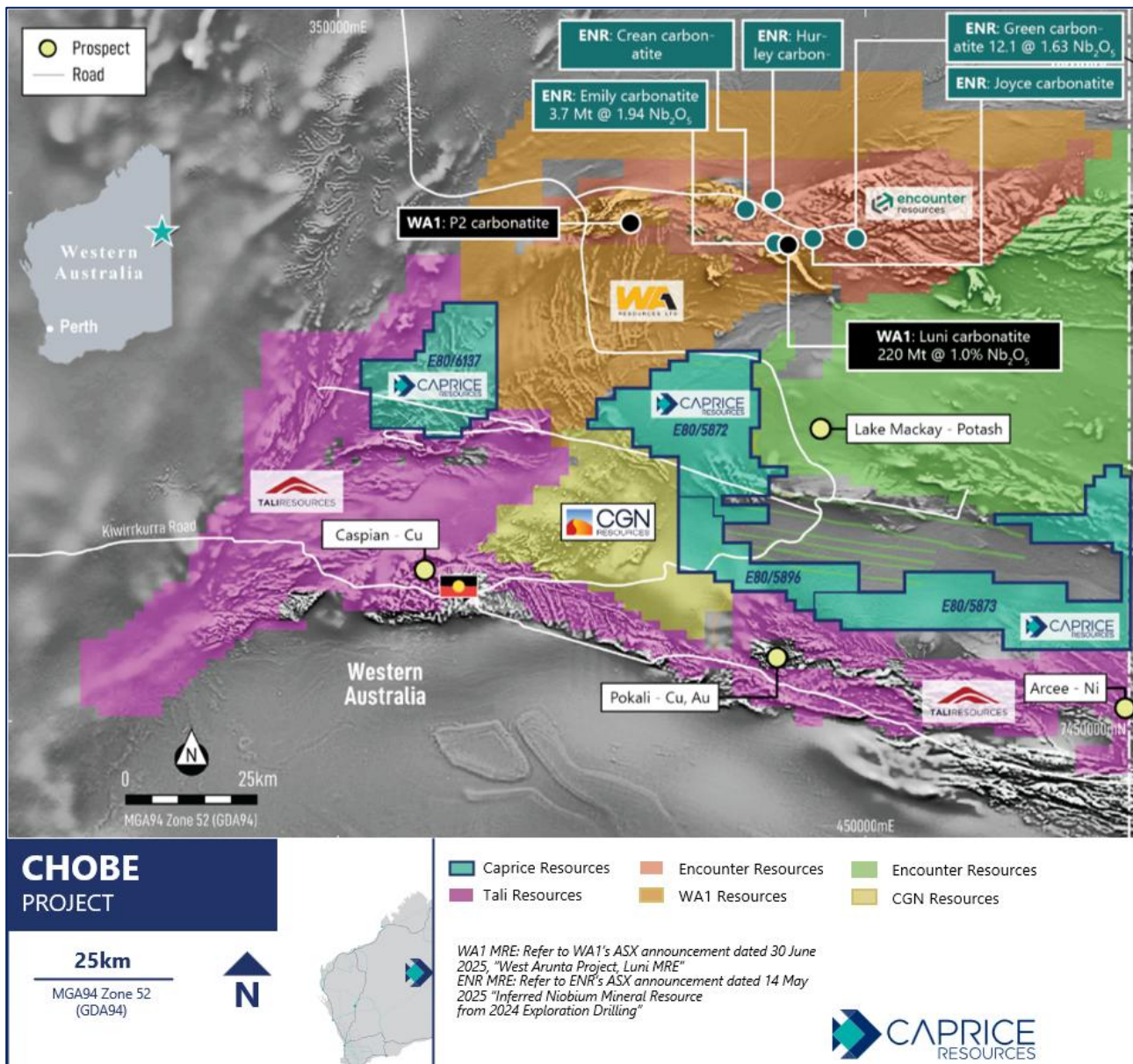


Figure 1: Caprice's West Arunta Chobe Project: showing the granted tenements the subject of the Corella transaction

About Caprice Resources Ltd

Caprice Resources Limited (ASX: **CRS**) is an Australian gold and base metals exploration company focused on maximising shareholder value through unlocking new mineral discoveries.

Our flagship Island Gold Project, located in the prolific Murchison goldfields of Western Australia, hosts extensive high-grade gold mineralisation across a five-kilometre corridor. Our landholding sits within 50 km of several consolidated mining and processing hubs that depend on a steady supply of feed. With each phase of drilling extending mineralised zones, we are rapidly advancing towards a maiden Mineral Resource Estimate to demonstrate the scale and continuity of the Murchison's next major gold discovery.

Caprice is committed to delivering significant, long-term shareholder value by combining disciplined exploration with technical excellence across its high-quality Western Australian exploration portfolio.

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.