

APPOINTMENT OF MANAGING DIRECTOR

Caprice Resources Ltd (ASX: **CRS**) (**Caprice** or **the Company**) is pleased to advise that Mr Luke Cox, the Company's current Chief Executive Officer, has been appointed to the Board as **Managing Director, effective 24 October 2025**.

This appointment reflects the Board's confidence in Mr Cox's leadership, performance, and execution of the Company's strategic focus on advancing Caprice's growth across the Murchison Goldfields, focused on the Island Gold Project, where ongoing exploration and development activities continue to deliver exceptional results.

Mr Cox's Appointment and Role

Mr Cox has served as Chief Executive Officer since July 2024, during which time he has successfully led the implementation of the Company's exploration and development programmes, strengthened operational capability, and driven renewed market engagement and investor visibility.

In his expanded role as Managing Director, Mr Cox will continue to lead the execution of Caprice's growth strategy, focusing on:

- Advancing exploration and discovery programmes across the Island Gold Project and recently acquired Comet Gold Project;
- Driving resource growth and expansion activities;
- Progressing early-stage technical workstreams; and
- Positioning Caprice as a leading Murchison-focused gold explorer and an emerging player in the West Arunta.

Caprice Chair, Rob Waugh, commented:

"Luke has demonstrated exceptional leadership and technical acumen in Caprice's repositioning as a disciplined and results-driven explorer, focused on the Murchison. His appointment to the Board as Managing Director recognises his contribution to date and ensures clear strategic continuity as Caprice continues to advance its recently expanded flagship Island Gold Project in parallel with the Chobe West Arunta Project."

"The Board and management team are energised by the opportunities ahead and look forward to a highly active exploration period aimed at unlocking further value across Caprice's quality portfolio of gold, base-metal and REE assets."

Material Terms of Employment

In accordance with ASX Listing Rule 3.16.4, the material terms of Mr Cox's updated employment agreement are summarised below:

Term	Detail
Position	Managing Director
Commencement Date	24 October 2025
Base Remuneration	A\$300,000 per annum (exclusive of superannuation), subject to annual review by the Board
Short-Term Incentive	Eligible to participate in any short term incentive plan that the Company may put in place
Long-Term Incentive	Participation in the Company's equity incentive plan, subject to shareholder approval and performance hurdles
Term / Notice	Employment is ongoing, with termination by either party upon six (6) months written notice
Other Material Terms	Standard executive employment provisions, including confidentiality, restraint, and termination benefits consistent with market practice

There are no other material variations to Mr Cox's existing employment agreement. The incumbent's entitlements as Chief Executive Officer will be recognised and carried forward into his new role as Managing Director.

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.

In parallel, Caprice is advancing exploration at its Chobe Project in the West Arunta, one of Australia's most exciting emerging mineral provinces. This underexplored region has already delivered niobium and rare earth element carbonatite discoveries (WA1 Resources Ltd and Encounter Resources Ltd) and is highly prospective for large-scale iron-oxide copper-gold systems, offering transformational growth potential. Our ~2,000 km² landholding is among the largest of any ASX-listed company in this frontier region.

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.

For further information please contact:

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Non-Executive Chair

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