CAPRICE RESOURCES LIMITED
ACN 624 970 725
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:30 am (WST)

DATE: 23 October 2026

PLACE: Unit 12, 100 Railway Road, Daglish, Western Australia 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 4:00 pm (WST) on 21 October 2026.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER 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 85,718,119 Shares on the terms and conditions set out in the Explanatory Statement."

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER 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 70,531,881 Shares on the terms and conditions set out in the Explanatory Statement."

3. RESOLUTION 3 – APPROVAL OF DIRECTOR PARTICIPATION IN TRANCHE 2 OF THE PLACEMENT – LUKE COX

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 625,000 Shares to Luke Cox (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

4. RESOLUTION 4 – APPROVAL OF DIRECTOR PARTICIPATION IN TRANCHE 2 OF THE 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 750,000 Shares to Robert Waugh (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – APPROVAL OF DIRECTOR PARTICIPATION IN TRANCHE 2 OF THE 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 625,000 Shares to Roger Mason (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – APPROVAL OF DIRECTOR PARTICIPATION IN TRANCHE 2 OF THE 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 1,000,000 Shares to Scott Deakin (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR - LUKE COX

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 2,000,000 Performance Rights to Luke Cox (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 8 – APPROVAL TO ISSUE OPTIONS TO DIRECTOR - LUKE COX

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Options to Luke Cox (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 9 – APPROVAL TO ISSUE OPTIONS TO DIRECTOR - ROBERT WAUGH

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Options to Robert Waugh (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

10. RESOLUTION 10 – APPROVAL TO ISSUE OPTIONS TO DIRECTOR - ROGER MASON

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 600,000 Options to Roger Mason (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

11. RESOLUTION 11 – APPROVAL TO ISSUE OPTIONS TO DIRECTOR - SCOTT DEAKIN

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,500,000 Options to Scott Deakin (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Dated: 16 September 2026

Voting Prohibition Statements

Resolution 7 - Approval to Issue Performance Rights to Director - Luke Cox	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 Director - Luke Cox	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 8 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party. In accordance with section 250BD of the Corporations Act, 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. Provided the Chair is not a Resolution 8 Excluded Party, 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 9 - Approval to Issue Options to Director - Robert Waugh	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 9 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party. In accordance with section 250BD of the Corporations Act, 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. Provided the Chair is not a Resolution 9 Excluded Party, 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 10 - Approval to Issue Options to Director - Roger Mason	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 10 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party. In accordance with section 250BD of the Corporations Act, 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. Provided the Chair is not a Resolution 10 Excluded Party, 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 11 - Approval to Issue Options to Director - Scott Deakin	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 11 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party. In accordance with section 250BD of the Corporations Act, 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. Provided the Chair is not a Resolution 11 Excluded Party, 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 Placement Shares Under Listing Rules 7.1 and 7.1A	The Placement Participants (and/or their nominee(s)) or any other person who participated in the issue or an associate of that person or those persons.
Resolution 3 – Approval of Director Participation in Tranche 2 of the Placement – Luke Cox	Luke Cox (or his 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 of Director Participation in Tranche 2 of the Placement – Robert Waugh	Robert Waugh (or his 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 of Director Participation in Tranche 2 of the Placement – Roger Mason	Roger Mason (or his 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 of Director Participation in Tranche 2 of the Placement – Scott Deakin	Scott Deakin (or his 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 7 - Approval to Issue Performance Rights to Director - Luke Cox	Luke Cox (or his 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 Director - Luke Cox	Luke Cox (or his 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 Options to Director - Robert Waugh	Robert Waugh (or his 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 10 - Approval to Issue Options to Director - Roger Mason	Roger Mason (or his 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 11 - Approval to Issue Options to Director - Scott Deakin	Scott Deakin (or his 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.

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 11:15 am (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

As announced on 9 March 2026, the Company received firm commitments from institutional and sophisticated investors (**Placement Participants**) to raise $12,740,000 (before costs), through a placement of 159,250,000 Shares at an issue price of $0.08 per Share (**Placement**).

The Directors committed to subscribe for an aggregate of 3,000,000 Shares under the Placement, subject to Shareholder approval.

The Placement is being conducted in two tranches, as set out below:

(a) **Tranche 1**

On 16 March 2026, the Company issued 156,250,000 Shares to unrelated Placement Participants to raise $12,500,000 (before costs) under the first tranche of the Placement, comprising:

(i) 85,718,119 Shares issued under the Company's Listing Rule 7.1 placement capacity (being, the subject of Resolution 1); and

(ii) 70,531,881 Shares issued under the Company's Listing Rule 7.1A placement capacity (being, the subject of Resolution 2).

Resolutions 1 and 2 seek Shareholder approval for the ratification of the 156,250,000 Shares issued under the Placement on 16 March 2026.

(b) **Tranche 2**

The Company is seeking Shareholder approval under Resolutions 3 to 6 to issue an aggregate of 3,000,000 Shares to the Directors (the **Related Party Participants**) (and/or their nominees) to raise $240,000 (before costs) pursuant to a second tranche of the Placement.

Canaccord Genuity (Australia) Limited (**Canaccord**) and Euroz Hartleys Limited (**Euroz Hartleys**) acted as joint lead managers and bookrunners to the Placement.

1.2 Use of funds

Proceeds raised under the Placement will be applied towards accelerating exploration programs (including RC, diamond and aircore drilling) at the Island Gold, Comet and Cuddingwarra Projects, and towards general working capital (including the costs of the Placement).

For further information in respect of the Placement, refer to the Company's ASX announcement dated 9 March 2026.

2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER 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 an aggregate of 156,250,000 Shares at an issue price of $0.08 per Share to raise $12,500,000 (before costs) under the Placement.

As set out in Section 1.1, the Company issued 85,718,119 Shares pursuant to its placement capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 70,531,881 Shares pursuant to its placement capacity under Listing Rule 7.1A (being, the subject of Resolution 2) on 16 March 2026.

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 24 November 2025.

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 Rules 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	The Shares were issued to unrelated Placement Participants, being institutional, professional and sophisticated investors who were identified through a bookbuild process, which involved Canaccord and Euroz Hartleys seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons as at the time of the Placement were issued more than 1% of the issued capital of the Company under the Placement.
Number and class of Securities issued	156,250,000 Shares were issued on the following basis: (a) 85,718,119 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 1); and (b) 70,531,881 Shares were issued under Listing Rule 7.1A (ratification of which is sought under Resolution 2).
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as

REQUIRED INFORMATION	DETAILS
	the Company's existing Shares.
Date(s) on or by which the Securities were issued	16 March 2026.
Price or other consideration the Company received for the Securities	$0.08 per Share for Shares 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	Refer to Section 1.2 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares were not issued under an agreement.
Voting Exclusion Statement	Voting exclusion statements apply to these Resolutions.
Compliance	The issue did not breach Listing Rules 7.1 or 7.1A.

3. RESOLUTIONS 3 TO 6 – APPROVAL OF DIRECTOR PARTICIPATION IN TRANCHE 2 OF THE PLACEMENT

3.1 General

As set out in Section 1.1, Resolutions 3 to 6 seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of an aggregate of 3,000,000 Shares to the Related Party Participants (or their nominee(s)) on the terms and conditions set out below, to enable the Related Party Participants to participate in the Placement on the same terms as unrelated Placement Participants (**Participation**).

Further details in respect of the intended participation of the Related Party Participants is set out in the table below:

RECIPIENT	RESOLUTION	PARTICIPATION	
		QUANTUM OF SHARES	FUNDS RAISED
Luke Cox	3	625,000	$50,000
Robert Waugh	4	750,000	$60,000
Roger Mason	5	625,000	$50,000
Scott Deakin	6	1,000,000	$80,000
Total		**3,000,000**	**$240,000**

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 constitutes giving a financial benefit and the Related Party Participants are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Luke Cox who has a material personal interest in Resolution 3) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 3 because the Shares will be issued to Mr Luke Cox (or his nominee(s)) on the same terms as the Shares issued to unrelated Placement Participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Robert Waugh who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 4 because the Shares will be issued to Mr Robert Waugh (or his nominee(s)) on the same terms as the Shares issued to unrelated Placement Participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Roger Mason who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 5 because the Shares will be issued to Mr Roger Mason (or his nominee(s)) on the same terms as the Shares issued to unrelated Placement Participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Scott Deakin who has a material personal interest in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 6 because the Shares will be issued to Mr Scott Deakin (or his nominee(s)) on the same terms as the Shares issued to unrelated Placement Participants in 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 Participation 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.

Resolutions 3 to 6 seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

3.4 Technical information required by Listing Rule 14.1A

If Resolutions 3 to 6 are passed, the Company will be able to proceed with the issue 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 additional funds which will be used in the manner set out in Section 1.2. 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 Resolutions 3 to 6 are not passed, the Company will not be able to proceed with the issue and the Company will not be able to raise the remaining $240,000 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 and categorisation under Listing Rule 10.11	The Shares will be issued to the Related Party Participants (or their nominees) as set out in Section 3.1 above, who each fall within the category set out in Listing Rule 10.11.1 by virtue of being Directors. Any nominee(s) of the recipient who receive Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The maximum number of Shares to be issued is 3,000,000 to be allocated to the Related Party Participants (or their nominee(s)) as set out in the table included at Section 3.1 above.
Terms of Securities	The 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 Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any 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	$0.08 per Share, being the same issue price as the Shares issued to unrelated Placement Participants pursuant 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 raise the balance of $240,000 under the Placement, which the Company intends to use in the manner set out in Section 1.2.
Summary of material terms of agreement to issue	The Shares are not being issued under an agreement.
Voting exclusion statement	Voting exclusion statements apply to Resolutions 3 to 6.

4. RESOLUTION 7 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR - LUKE COX

4.1 General

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of an aggregate of 2,000,000 Performance Rights to Luke Cox (or his nominee(s)) on the terms and conditions set out below.

The Performance Rights will comprise two tranches as follows:

TRANCHE	QUANTUM	VESTING CONDITION	EXPIRY DATE
A	1,000,000	The Company announcing to the ASX a Mineral Resource estimate (reported in accordance with the JORC Code 2012) at any of its Murchison Gold Projects of not less than 1,000,000 ounces of contained	The date that is 3 years from the date of issue.

TRANCHE	QUANTUM	VESTING CONDITION	EXPIRY DATE
		gold, at a grade of greater than 2.5 g/t Au.	
B	1,000,000	The Company announcing to the ASX the results of an economic development study (being a Pre-Feasibility Study or a study of greater accuracy) (reported in accordance with the JORC Code 2012) demonstrating the economic viability of its Murchison Gold Projects.	The date that is 3 years from the date of issue.

The vesting conditions attaching to the Performance Rights have been structured to align the interests of Luke Cox with those of Shareholders by linking vesting to the achievement of material value-accretive milestones and upside at the Company's Murchison Gold Projects.

4.2 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 Luke Cox is a related party of the Company by virtue of being a Director.

The Directors (other than Luke Cox who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the Performance Rights, reached as part of the remuneration package for Luke Cox, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

4.3 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.

4.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue 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 this Resolution is not passed, the Company will not be able to proceed with the issue. Accordingly, the Company will need to evaluate other methods to remunerate and incentivise Luke Cox, and provide a performance linked incentive component to the remuneration package of Luke Cox, which may involve the Company needing to utilise its cash reserves.

4.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Luke Cox (or his nominee(s)).
Categorisation under Listing Rule 10.11	The recipient falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the recipient who receive Performance Rights may constitute 'associates' for the purposes of Listing Rule 10.11.4.

REQUIRED INFORMATION	DETAILS
Number of Securities and class to be issued	The maximum number of Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 2,000,000 which will comprise the two tranches as set out in the table included at Section 4.1 above.
Terms of Securities	The Performance Rights 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 Performance Rights within 5 Business Days of the Meeting. In any event, the Company will not issue any Performance Rights 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 Performance Rights 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 package for Luke Cox to motivate and reward his performance as a Director and to provide cost effective remuneration to Luke Cox, 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 Luke Cox.
Remuneration package	The current total annual remuneration package for Luke Cox is $330,000, comprising of his salary of $300,000 and a superannuation payment of $30,000. If the Performance Rights are issued, the total remuneration package of Luke Cox will increase by $170,000 to $500,000, being the value of the Performance Rights the subject of Resolution 7 (based on a valuation prepared by internal management using the Black Scholes methodology). This does not account for the value of the Options proposed to be issued to Mr Cox (or his nominees), the subject of Resolution 8.
Summary of material terms of agreement to issue	The Performance Rights are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

5. RESOLUTIONS 8 TO 11 – APPROVAL TO ISSUE OPTIONS TO DIRECTORS

5.1 General

These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of an aggregate of 7,100,000 Options to Luke Cox, Robert Waugh, Roger Mason and Scott Deakin (and/or their nominee(s)) on the terms and conditions set out below.

The Options will have an exercise price equal to a 50% premium to the volume weighted average price of the Shares on the ASX over the 5 trading days immediately preceding the date of issue and expire on the date that is 3 years from the date of issue.

The Options will be allocated as follows:

RECIPIENT	QUANTUM	RESOLUTION
Luke Cox	1,000,000	8
Robert Waugh	1,000,000	9
Roger Mason	600,000	10
Scott Deakin	4,500,000	11

The grant of the Options to the Directors is being undertaken as part of the Board's equity incentive framework, designed to align Director incentives with the interests of Shareholders and the future growth of the Company.

It is noted that Mr Deakin has served as a Non-Executive Director of the Company since 23 February 2024. At the Company's general meeting held on 18 July 2025, Shareholders approved the issue of 4,500,000 Options to each of Messrs Waugh and Mason under the same equity incentive framework. Mr Deakin did not participate in that incentive grant, and accordingly did not receive any Options at that time.

The Board has since reviewed the composition of Non-Executive Director remuneration and determined that it is appropriate, and consistent with the Company's remuneration policy and the intent of the equity incentive framework, for Mr Deakin to receive an incentive grant commensurate with those issued to the other Non-Executive Directors, having regard to his contribution to the Company. The Board considers this necessary to ensure parity of treatment across the Non-Executive Director cohort and to appropriately align Mr Deakin's interests with those of Shareholders going forward.

Accordingly, the number of Options proposed to be issued to Mr Deakin is materially larger than the number proposed for Messrs Waugh and Mason in this instance as it reflects Mr Deakin's non-participation in the incentive grant awarded in July 2025, rather than an additional or incremental benefit beyond that already provided to his fellow Non-Executive Directors. Mr Deakin recused himself from the Board's determination of this proposal.

5.2 Directors' Recommendation

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Options should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

5.3 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 each of the proposed recipients is a related party of the Company by virtue of being a Director.

As Options are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

5.4 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.

5.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue 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. Accordingly, the Company will need to evaluate other methods to remunerate and incentivise the Directors, and provide a performance linked incentive component to the remuneration packages of the Directors, which may involve the Company needing to utilise its cash reserves.

5.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Options are set out in Section 5.1 above.
Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Options may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The maximum number of Options to be issued (being the nature of the financial benefit proposed to be given) is 7,100,000 which will be allocated as set out in the table included at Section 5.1 above.
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 5 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 package for the proposed recipients to align the interests of the proposed recipients with those of Shareholders, to motivate and reward the performance of the proposed recipients in their roles as Directors and to provide a cost effective way from the Company to remunerate the proposed recipients, which will allow 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 the proposed recipients.
Consideration of type of Security to be issued	The Company has agreed to issue the Options for the following reasons: (a) the issue of the Options has no immediate dilutionary impact on Shareholders; (b) the deferred taxation benefit which is available to the proposed recipients in respect of an issue of Options is also beneficial to the Company as it means the proposed recipients are not required to immediately sell the Options (or the underlying

REQUIRED INFORMATION	DETAILS
	Shares) to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow 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 each of the Directors; and (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options on the terms proposed.
Consideration of quantum of Securities to be issued	The number of Options to be issued has been determined based upon a consideration of: (a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; (b) the remuneration of the proposed recipients; and (c) incentives to attract and ensure continuity of service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. Shareholders should also refer to the background information provided at Section 5.1 above in relation to the allocation of Options to Mr Deakin.
Remuneration	The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2027	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2026
Luke Cox	\$551,000[1]	\$488,273[2]
Robert Waugh	\$118,250[3]	\$245,900[4]
Roger Mason	\$90,360[5]	\$238,410[6]
Scott Deakin	\$289,260[7]	\$59,760[8]

Notes:

1. Comprising Director's salary of \$300,000, a superannuation payment of \$30,000 and share-based payments of \$221,000 (assuming that the Performance Rights pursuant to Resolution 7 are approved and including an increase of \$51,000, being the value of the Options proposed to be issued to Mr Cox pursuant to Resolution 8).
2. Comprising Director's salary of \$290,692, a superannuation payment of \$30,000 and share-based payments of \$167,581.
3. Comprising Director's fees of \$55,357, a superannuation payment of \$7,205, consulting fees of \$4,688 and share-based payments of \$51,000 (being the value of the Options proposed to be issued to Mr Waugh pursuant to Resolution 9).
4. Comprising Director's fees of \$55,357, a superannuation payment of \$7,205, consulting fees of \$4,688 and share-based payments of \$178,650.

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td></td><td>5. Comprising Director's fees of $53,357, a superannuation payment of $6,403 and share-based payments of $30,600 (being the value of the Options proposed to be issued to Mr Mason pursuant to Resolution 10).
6. Comprising Director's fees of $53,357, a superannuation payment of $6,403 and share-based payments of $178,650.
7. Comprising Director's fees of $53,357, a superannuation payment of $6,403 and share-based payments of $229,500 (being the value of the Options proposed to be issued to Mr Deakin pursuant to Resolution 11).
8. Comprising Director's fees of $53,357 and a superannuation payment of $6,403.</td></tr>
<tr><td>Valuation</td><td>The value of the Options and the pricing methodology is set out in Schedule 3.</td></tr>
<tr><td>Summary of material terms of agreement to issue</td><td>The Options are not being issued under an agreement.</td></tr>
<tr><td>Interest in Securities</td><td>The relevant interests of the proposed recipients in Securities as at the date of this Notice and following completion of the issue are set out below:
As at the date of this Notice
<table>
<tr><th>RELATED PARTY</th><th>SHARES[1]</th><th>OPTIONS</th><th>PERFORMANCE RIGHTS</th><th>UN-DILUTED</th><th>FULLY DILUTED</th></tr>
<tr><td>Luke Cox</td><td>6,500,000</td><td>Nil</td><td>7,500,000[2]</td><td>0.75%</td><td>1.52%</td></tr>
<tr><td>Robert Waugh</td><td>1,696,924</td><td>3,700,000[3]</td><td>Nil</td><td>0.20%</td><td>0.58%</td></tr>
<tr><td>Roger Mason</td><td>576,923</td><td>4,500,000[3]</td><td>Nil</td><td>0.07%</td><td>0.55%</td></tr>
<tr><td>Scott Deakin</td><td>17,702,476</td><td>4,354,166[4]</td><td>Nil</td><td>2.04%</td><td>2.39%</td></tr>
</table>
Post issue
<table>
<tr><th>RELATED PARTY</th><th>SHARES[1]</th><th>OPTIONS</th><th>PERFORMANCE RIGHTS</th></tr>
<tr><td>Luke Cox</td><td>6,500,000</td><td>1,000,000</td><td>7,500,000[2]</td></tr>
<tr><td>Robert Waugh</td><td>1,696,924</td><td>4,700,000</td><td>Nil</td></tr>
<tr><td>Roger Mason</td><td>576,923</td><td>5,100,000</td><td>Nil</td></tr>
<tr><td>Scott Deakin</td><td>17,702,476</td><td>8,854,166</td><td>Nil</td></tr>
</table>
Notes:
1. Fully paid ordinary shares in the capital of the Company (ASX: CRS).
2. Unquoted Performance Rights with various vesting conditions, expiring 20 January 2028 (ASX: CRSAU).
3. Unquoted Options exercisable at $0.0729 each on or before 5 August 2030 (ASX: CRSAW).
4. Unquoted Options exercisable at $0.03 each on or before 31 January 2027 (ASX: CRSAS).</td></tr>
<tr><td>Dilution</td><td>If the Options issued under these Resolutions are exercised, a total of 7,100,000 Shares would be issued. This will increase the number of Shares on issue from 871,443,814 (being the total number of Shares on issue as at the date of this Notice) to 878,543,814 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.81%, comprising 0.11% by Luke Cox, 0.11% by Robert Waugh, 0.07% by Roger Mason and 0.51% by Scott Deakin.</td></tr>
<tr><td>Market price</td><td>The market price for Shares during the term of the Options</td></tr>
</table>

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td></td><td>would normally determine whether or not the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.</td></tr>
<tr><td>Trading history</td><td>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:
<table>
<tr><th></th><th>PRICE</th><th>DATE</th></tr>
<tr><td>Highest</td><td>$0.16</td><td>17 November 2025</td></tr>
<tr><td>Lowest</td><td>$0.066</td><td>23 March 2026</td></tr>
<tr><td>Last</td><td>$0.079</td><td>15 September 2026</td></tr>
</table></td></tr>
<tr><td>Other information</td><td>The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.</td></tr>
<tr><td>Voting exclusion statements</td><td>Voting exclusion statements apply to these Resolutions.</td></tr>
<tr><td>Voting prohibition statements</td><td>Voting prohibition statements apply to these Resolutions.</td></tr>
</table>

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.

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 Limited (ACN 624 970 725).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

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.

Listing Rules means the Listing Rules of ASX.

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.

Performance Right means a right to acquire a Share, subject to satisfaction of performance milestones.

Placement has the meaning given in Section 1.1.

Placement Participants has the meaning given in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Related Party Participants has the meaning given in Section 1.1.

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 or Performance Right (as applicable).

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

Shareholder means a registered holder of a Share.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

<table>
<tr><td>1.</td><td>Entitlement</td><td>Each Performance Right entitles the holder to the issue of one Share upon conversion of the Performance Right.</td></tr>
<tr><td>2.</td><td>Consideration</td><td>The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.</td></tr>
<tr><td>3.</td><td>Vesting Conditions</td><td>Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (each, a Vesting Condition) specified below:
<table>
<tr><th>TRANCHE</th><th>VESTING CONDITION</th></tr>
<tr><td>A</td><td>The Company announcing to the ASX a Mineral Resource estimate (reported in accordance with the JORC Code 2012) at its Murchison Gold Projects of not less than 1,000,000 ounces of contained gold, at a grade of greater than 2.5 g/t Au.</td></tr>
<tr><td>B</td><td>The Company announcing to the ASX the results of an economic development study (being a Pre-Feasibility Study or a study of greater accuracy) (reported in accordance with the JORC Code 2012) demonstrating the economic viability of its Murchison Gold Projects.</td></tr>
</table></td></tr>
<tr><td>4.</td><td>Expiry Date</td><td>The Performance Rights will expire and lapse on the first to occur of the following:
(a) the Vesting Condition becoming incapable of satisfaction;
(b) the holder's employment or service with the Company being terminated or the holder resigning or giving notice of resignation before the Vesting Condition is satisfied, unless otherwise determined by the Board at its absolute discretion; and
(c) 5:00pm (AWST) on the date that is 3 years from the date of issue of the Performance Rights,
(each, an Expiry Date).
If the relevant Vesting Condition attached to the Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.</td></tr>
<tr><td>5.</td><td>Notice of vesting</td><td>The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.</td></tr>
<tr><td>6.</td><td>Quotation of Performance Rights</td><td>The Performance Rights will not be quoted on ASX.</td></tr>
<tr><td>7.</td><td>Conversion</td><td>Upon vesting, each Performance Right will, at the election of the holder, convert into one Share.</td></tr>
<tr><td>8.</td><td>Timing of issue of Shares on conversion</td><td>Within five Business Days of conversion of the Performance Rights, the Company will:
(a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
(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</td></tr>
</table>

		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 Performance Rights. 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.
9.	**Shares issued on exercise**	Shares issued on exercise of the Performance Rights rank equally with the then issued Shares of the Company.
10.	**Participation in new issues**	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
11.	**Adjustment for bonus issues of Shares**	If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.
12.	**Reorganisation**	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
13.	**Change of control**	Upon: (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and: (i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and (ii) having been declared unconditional by the bidder; or (b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, or the Board determining that such an event is likely to occur, then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.
14.	**Dividend and voting rights**	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
15.	**Transferability**	The Performance Rights are not transferable.

16.	**No rights to return of capital**	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
17.	**Rights on winding up**	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
18.	**ASX Listing Rule compliance**	The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
19.	**No other rights**	A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

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 equal to a 50% premium to the volume weighted average price of the Shares on the ASX over the 5 trading days immediately preceding the date of issue (**Exercise Price**).
3.	**Expiry Date**	Each Option will expire at 5:00 pm (AWST) on the date that is 3 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.	**Exercise Notice**	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Exercise Notice**) 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**	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice 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 five 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 Exercise Notice 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/Adjustment for rights issue**	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 Exercise Notice).
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 8 to 11 have been valued by Konkera Corporate Pty Ltd, 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	28 July 2026
Market price of Shares	8.5 cents
Exercise price	12.75 cents
Expiry date (length of time from issue)	3 years
Risk free interest rate	4.55%
Volatility (discount)	107.46%
Indicative value per Option	**$0.051**
Total Value of Options	**$362,100**
- Luke Cox (Resolution 8)	$51,000
- Robert Waugh (Resolution 9)	$51,000
- Roger Mason (Resolution 10)	$30,600
- Scott Deakin (Resolution 11)	$229,500

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.

CAPRICE RESOURCES

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Caprice Resources Ltd | ABN 96 624 970 725

Your proxy voting instruction must be received by **11:30am (AWST) on Wednesday, 21 October 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Caprice Resources Ltd, to be held at **11:30am (AWST) on Friday, 23 October 2026 at Unit 12, 100 Railway Road, Daglish WA 6008** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 7, 8, 9, 10 and 11 (except where I/we have indicated a different voting intention below) even though Resolutions 7, 8, 9, 10 and 11 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

AUTOMIC

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1			
2	RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A			
3	APPROVAL OF DIRECTOR PARTICIPATION IN TRANCHE 2 OF THE PLACEMENT – LUKE COX			
4	APPROVAL OF DIRECTOR PARTICIPATION IN TRANCHE 2 OF THE PLACEMENT – ROBERT WAUGH			
5	APPROVAL OF DIRECTOR PARTICIPATION IN TRANCHE 2 OF THE PLACEMENT – ROGER MASON			
6	APPROVAL OF DIRECTOR PARTICIPATION IN TRANCHE 2 OF THE PLACEMENT – SCOTT DEAKIN			
7	APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR - LUKE COX			
8	APPROVAL TO ISSUE OPTIONS TO DIRECTOR - LUKE COX			
9	APPROVAL TO ISSUE OPTIONS TO DIRECTOR - ROBERT WAUGH			
10	APPROVAL TO ISSUE OPTIONS TO DIRECTOR - ROGER MASON			
11	APPROVAL TO ISSUE OPTIONS TO DIRECTOR - SCOTT DEAKIN			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

CRS

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

All Registry communications to:
Automic Group
GPO Box 5193
Sydney NSW 2001
Telephone (free call within Australia): 1300 288 664
ASX Code: CRS
Email: hello@automicgroup.com.au

<<EntityRegistrationDetailsLine1Envelope>>
<<EntityRegistrationDetailsLine2Envelope>>
<<EntityRegistrationDetailsLine3Envelope>>
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<<EntityRegistrationDetailsLine5Envelope>>
<<EntityRegistrationDetailsLine6Envelope>>

21 September 2026

Upcoming General Meeting of Shareholders

Dear Shareholder,

Caprice Resources Ltd ACN 624 970 725 (ASX: CRS) or "the **Company**"), advises a General Meeting will be held in person at Unit 12, 100 Railway Road, Daglish, Western Australia on Friday, 23 October 2026 at 11.30 am (AWST) (**Meeting**).

Notice of Meeting

The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company's website at capriceresources.com or the Company's ASX market announcements platform at www.asx.com.au (ASX: CRS).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

Voting by Proxy

Online scan the QR code below using your smartphone	Lodge your Proxy vote online at https://singleholding.automic.com.au/login by following the below instructions: 1. Login to the Automic website using the holding details as shown on your holding statement. 2. Click on 'Meetings' - 'Vote'. To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.

For further information on the online proxy lodgement process, or if you require a hard copy Proxy Form, please contact the Company's Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at info@capriceresources.com.

Copies of all Meeting related material including the Notice are available to download from the Company's website and the Company's ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company's website.

Authorised for ASX release by the Company Secretary.