

CUDDINGWARRA EXPLORATION AND ISLAND GOLD PROJECT RESOURCE DRILLING UPDATE

Caprice Resources Ltd (ASX: **CRS**) (**Caprice** or **the Company**) is pleased to provide an update on its Murchison Goldfields (**Murchison**) Cuddingwarra Gold Project (**Cuddingwarra**) and Island Gold Project (**IGP**).

At Cuddingwarra, exploration activities have commenced with geological mapping locating visible gold¹ in outcropping quartz reefs at a high-priority gold target analogous to Westgold Resources Ltd's (**Westgold**) Cue gold deposits.

At IGP the 5,000m reverse circulation (**RC**) drilling programme has the dual objective of extending existing gold lodes that remain open in various directions ahead of a maiden Mineral Resource Estimate (**MRE**) and targeting the discovery of high-grade gold mineralisation in structural settings analogous to Ramelius Resources Ltd's (**Ramelius**) "Break of Day"² and "Hill 50" deposits.

HIGHLIGHTS

- **Cuddingwarra initial field mapping completed:**
 - Confirmed Westgold's Cuddingwarra mining district deposit host rocks extend onto Caprice ground
 - Cross cutting quartz reefs hosting visible gold discovered and sampled
 - Favourable conditions for significant gold mineralisation include prospective north-south striking greenstone (basalt and dolerite) host rocks, felsic intrusives, faulting and shearing
 - **Assays from samples taken from auriferous quartz reef and greenstone hosts expected late January**
- **Cuddingwarra next phase:**
 - Identify other prospective quartz reefs to grow scale and pipeline of targets
 - Surface geochemical sampling programme to highlight gold and pathfinder anomalies associated with shallowly buried auriferous quartz reefs
 - Planning for an initial air core and/or RC drill programme to test priority targets
- **Island Gold Project 5,000m RC drilling programme (1,554m completed) testing:**
 - North plunging extensions to high-grade gold mineralisation at the historical Golconda gold mine
 - Strike and down-plunge extensions to high-grade gold mineralisation at the historical Baxter gold mine
 - Infill and extensions to high-grade gold mineralisation intersected at Vadrians Hill (i.e. 10m at 16.1g/t Au in Caprice 2021 drill hole 21IGRC0094³); and

¹ ASX:CRS announcement 3 December 2024: Cuddingwarra Exploration Commenced Visible Gold in Outcrop

² The Break of Day deposit hosts an open-pit resource 160kz @ 8.2g/t Au and an underground resource of 48kz @ 6.3g/t Au (source: Ramelius Resources (ASX: RMS) 2024 Annual Report.

³ ASX:CRS announcement 8 November 2021: Excellent Initial Drilling Results from The Island

- Several new “Break of Day” style structural targets between Baxter-Golconda and the New Orient mines
- **Island Gold Project RC drill hole assays expected late January**
- **Island Gold Project next phase:**
 - RC drilling (3,446m remaining) to re-commence late January
 - Discovery drilling at new “Break of Day” analogue targets
 - Possible additional follow-up growth drilling at Baxter-Golconda and Vadrians Hill
 - Planning for New Orient gold mine depth extension drilling including metallurgical sampling
- **Three-pillar Murchinson gold exploration and development pipeline strategy delivers optionality and investor leverage:**
 - **Pillar 1** - Cuddingwarra Project discovery focus
 - **Pillar 2** - Island Gold Project resource definition and growth
 - **Pillar 3** - New Orient Gold Mine project development studies

CEO, Luke Cox, commented:

“Commencing exploration in early December provides Caprice with the ability to deliver significant news flow in the new year and enables the geology team to evaluate exploration results and refine targets before re-commencing exploration activities, including drilling, in January. In 2025, Caprice has outstanding potential to define an open pittable, high-grade, gold development opportunity within its Murchison Gold Project located in the heart of the prolific Cue – Mt Magnet Goldfields.”

Cuddingwarra Geological Mapping

The Cuddingwarra Gold Project and all the surrounding gold mines are located within the north-south striking Meekatharra–Cue–Mt Magnet greenstone belt of the Western Australian Murchison Province. The greenstone belt is comprised of a succession of metamorphosed steeply dipping and intensely deformed interlayered mafic and ultramafic extrusive and intrusive rocks, felsic volcanics and banded iron formations (**BIF**) hosting more than 15Moz of gold plus other metals (Figure 1).

Recent mapping has confirmed that basement greenstone formations which host the Cuddingwarra Westgold mining district and regional gold mineralisation extend into Caprice’s tenements and are variously outcropping. More encouraging is the mapping of numerous cross cutting quartz reefs with abundant prospector workings at surface and visible gold.

At the Company’s Cuddingwarra Gold Project, historical exploration, limited to several shallowly drilled RAB holes, focussed on outcropping areas and so potential remains for the discovery of significant gold deposits where Westgold’s Cuddingwarra Gold mines greenstone host lithologies and known auriferous quartz reefs are covered by shallow alluvium.

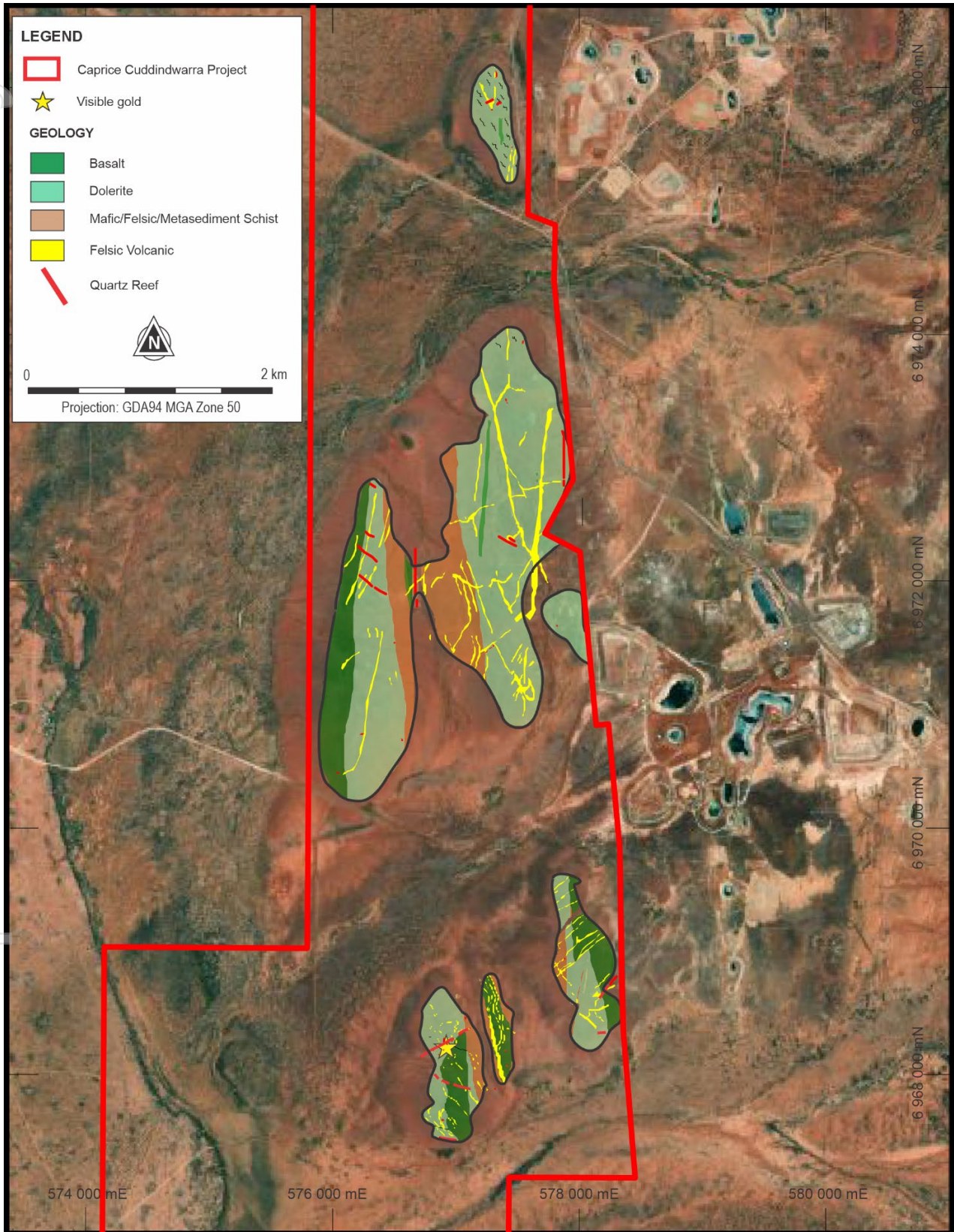


Figure 1. Plan showing Caprice’s Cuddingwarra Gold Project’s recent mapping, adjacent Westgold gold mines and visible gold sample location at the previously reported CUD-GPX01 target.

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Island Gold Project Drilling Programme

Caprice’s 2021 exploration programme delivered a thick zone of high-grade gold mineralisation at the Baxter-Golconda historical gold mining area. The current drill programme is targeting extensional, strike and down plunge gold mineralisation. We are also spending considerable time determining the multiphase sequence of gold mineralisation in the system for future drilling success.

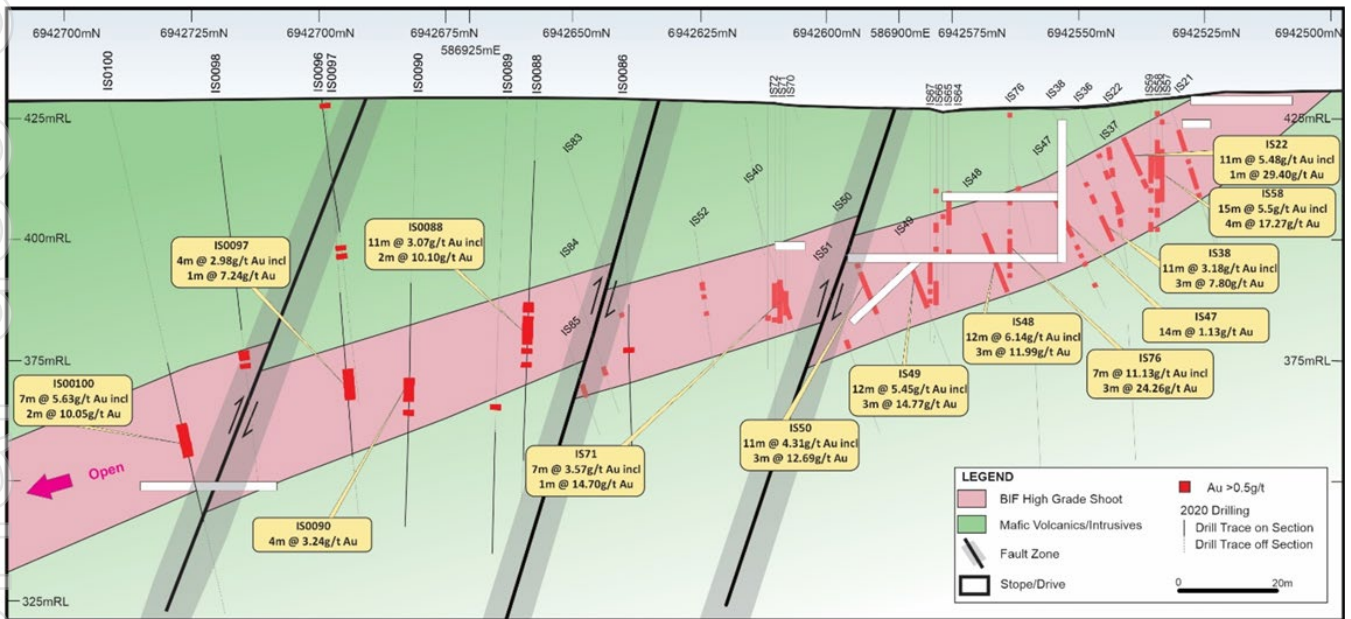


Figure 2. Baxter-Golconda gold deposit long section showing historical drill intersections and highlighting mineralisation open down plunge.⁴



Figure 3. Topdrill RC rig at Baxter-Golconda testing for extensions to the high-grade gold mineralisation (December 2024).

⁴ ASX:CRS announcements 6 August 2020: Caprice to Acquire High-Grade Gold Project Near Cue, Western Australia, and 8 December 2020: Drilling Confirms Strike Extensions at Baxters-Golconda

Strategically Located

Both the Cuddingwarra and Island Gold Projects are located within trucking distance of ~15km to Westgold's Tuckabianna Gold Mill (capacity 1.4Mtpa) and ~25km to Ramelius' Mt Magnet Checkers Gold Mill (capacity 1.9Mtpa) (Figure 4).

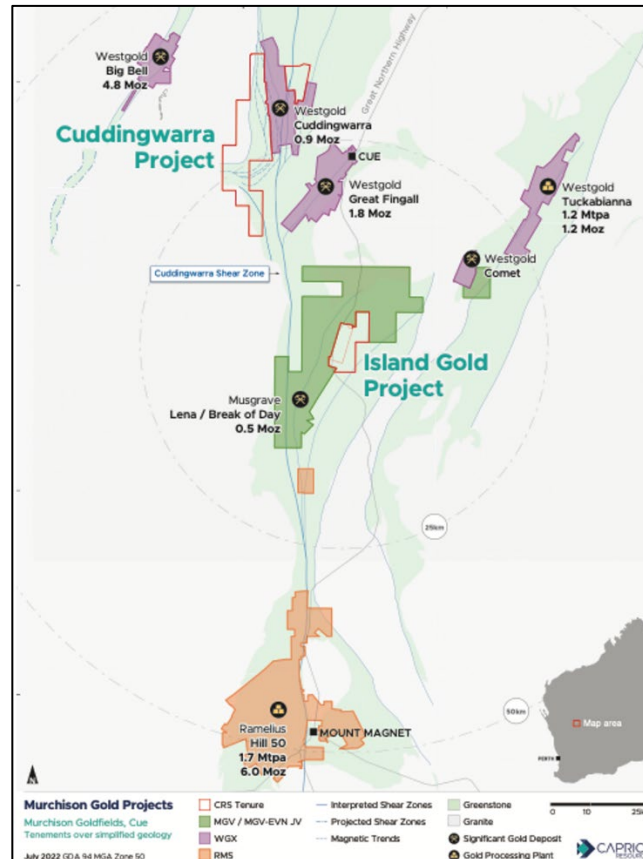


Figure 4. Location of Cuddingwarra, Island Gold Project and Musgrave Lena / Break of Day circa 1Moz gold zone.

Murchison Gold Strategy – Gold Development Pipeline

Caprice's three-pillar gold development pipeline strategy encompasses exploration, resource growth/definition and the evaluation of development opportunities. These three pillars are being methodically and concurrently progressed to organically add value. The Company's maiden exploration programme is underway at Cuddingwarra, which hosts >10km of prospective greenstone, with mapping and surface sampling focussed on ten high-priority structural aeromagnetic targets. The prospective greenstone at Cuddingwarra was interpreted to be concealed beneath calcrete and alluvium cover; however, the recent mapping programme has located abundant greenstone basement outcrop including highly prospective quartz reefs hosting visible gold.

In addition to Caprice’s organic growth potential from multiple greenfield and brownfield exploration programmes, the Company is continuously evaluating inorganic growth opportunities within the region, with the objective being to increase its Murchison strategic footprint and resource base.



*Exploration plans, programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

CEO Remuneration Review

The Company advises that, following a review of Mr Cox’s remuneration package, the following options and performance rights will be issued to Mr Cox following shareholder approval of the Company’s Employee Securities Incentive Plan (**ESIP**) or, in the event the ESIP is not approved, under the Company’s capacity under Listing Rule 7.1:

Securities	Vesting Condition	Term	Number of Securities
Options	Exercisable at +50% ASX: CRS 5-Day VWAP share price prior to issue date	Four years	1,000,000
Performance Rights	The Company announces a JORC Code compliant Mineral Resource (in any category) of at least 100,000 ounces of gold or a positive Scoping Study	Four years	2,500,000
Performance Rights	The Company announces a JORC Code compliant Mineral Resource (in any category) of at least 200,000 ounces of gold or commencement of commercial gold production	Four years	2,500,000
Performance Rights	The earlier of the Company’s shares achieving a 30-day ASX traded VWAP of at least \$0.08 or 24-months continuous engagement by the Company	Four years	3,000,000

This announcement has been authorised by the Board of Caprice.

For further information please contact:

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About Caprice Resources (ASX: CRS)

Caprice is conducting exploration and project development activities for high value commodities, with a focus on gold, copper, and rare earth elements (**REE**) at two Projects covering approximately 1,540km² of tier-one exploration and mining tenements in Western Australia (**WA**).

Caprice's three exciting Murchison Gold Projects Cuddingwarra, Island Gold Project, and New Orient Gold Mine cover approximately 240km² where the Company is advancing a three-pillar gold development pipeline strategy which encompasses exploration, resource growth/definition and the evaluation of development opportunities. These three pillars are being methodically and concurrently progressed to organically add value. The Company's Murchison Projects are dominated by highly prospective Archean greenstone host rocks in a province boasting +15Moz gold endowment and are located within trucking distance, 15km to 25km via the Great Northern Highway, of Westgold's Tuckabianna Gold Mill (capacity 1.4Mtpa) and Ramelius' Mt Magnet Checkers Gold Mill (capacity 1.9Mtpa).

Caprice's large-scale copper, gold, and niobium West Arunta Project, covers approximately 1,300km² which is the third largest ground holding of any ASX-listed company this highly prospective and underexplored region of WA. Technical studies completed by consultants associated with recent West Arunta exploration successes by companies such as WA1 Resources Ltd, confirmed Iron Oxide Copper-Gold (**IOCG**) prospectivity and identified multiple targets analogous to WA1's and Encounter Resources Ltd's West Arunta Niobium/REE mineralised carbonatites. In September 2024 Caprice executed a Land Access Agreement for Exploration with Tjambu Tjambu (Aboriginal Corporation), paving the way for the Company's exploration of this world-class, grossly under explored West Arunta region which hosts WA1's Luni (niobium) discovery and 200Mt at 1.0% Nb₂O₅ Mineral Resource⁵.

⁵ Luni refer to WA1 Resources Ltd ASX release dated 1 July 2024, "West Arunta Project – Luni MRE".

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.

Competent Person’s Statement

The exploration results for the Murchison Project as set out in this announcement were previously reported under Listing Rule 5.7 on 6 August 2020, 8 December 2020, 8 November 2021, and 3 December 2024. The Company confirms that it is not aware of any new data or information that materially changes these results since they were originally reported.