EXCEPTIONAL HIGH-GRADES UP TO 34.9 G/T GOLD RETURNED IN DRILLING AT THE ISLAND GOLD PROJECT

Caprice Resources Ltd (ASX: **CRS**) (**Caprice** or **the Company**) is pleased to provide an update on its Phase 1 Reverse Circulation (**RC**) drill programme at the Island Gold Project. Phase 1 drilling has returned exceptional thick, high-grade gold intersections from testing previously unrecognised, high-grade, structurally controlled, cross-cutting **"Break of Day"**[1] analogue gold targets.

HIGHLIGHTS

- **Island Gold Project** drilling intersects **multiple zones of thick, shallow, high-grade gold mineralisation** across numerous targets, **open in multiple directions** along 5km of strike
- Significant **gold intercepts** at Vadrians Hill include:
  - **28m @ 6.4 g/t** from 114m downhole in 24IGRC009, including:
    12m @ 7.8 g/t *from 114m; and*
    4m @ 16.4 g/t *from 130m and a further mineralised sequence up-dip;*
  - **27m @ 3.0 g/t** from 48m downhole in 24IGRC009, including:
    4m @ 4.9 g/t *from 61m; and*
    5m @ 6.9 g/t *from 69m*
  - **15m @ 4.6 g/t** from 112m downhole in 24IGRC008, including:
    9m @ 7.0 g/t *from 113m*
- Significant **gold intercepts** at Baxter/Golconda include:
  - **9m @ 2.8 g/t** from 27m downhole in 24IGRC001, including:
    3m @ 5.8 g/t *from 30m*
  - **12m @ 3.9 g/t** from 90m downhole in 24IGRC001, including:
    6m @ 5.9 g/t *from 94m*
  - **8m @ 1.5 g/t** from 114m downhole in 24IGRC002, including:
    2m @ 4.6 g/t *from 118m*
- **5km of highly prospective strike to be tested** with numerous identical structures identified between the New Orient and Shamrock historical gold workings
- Multiple **thick, stacked high-grade gold lodes** intersected at depth and down plunge from surface workings that remain open in several directions with drilling constrained to less than 100m vertical depth - **Substantial maiden resource opportunity**
- **5,000m RC drill programme recommenced** at the Island Gold Project:
  - Phase 1 comprising 10 RC drill holes for 1,554m completed in December 2024
  - Phase 2 comprising 30 RC drill holes for approximately 3,500m in progress

1. Break of Day refer to Musgrave Minerals Ltd ASX Release dated 31 May 2022 "Cue Mineral Resource Increases to 927,000 ounces

CEO, Luke Cox, commented:

"It's a great pleasure to be delivering these exceptional gold results from our Island Gold Project December drill programme. These first 10-holes of the planned 40-hole drill programme have highlighted mineralisation thickening and increasing grade down plunge compared to the near surface gold mineralisation. Even more encouragingly, multiple stacked lodes were intersected by this drilling.

"Identical structural settings are present in historical workings at the New Orient Gold Mine in the north and at Shamrock in the south, and these fertile structures have been mapped at multiple locations within the host banded iron formations along the five kilometres of strike connecting these historic workings; providing numerous additional greenfield targets and highlighting an enlarged scale to the project.

"The Phase 2 RC drill programme will continue to test this highly prospective structural corridor through Baxter, Golconda and Vadrians Hill, before moving north to test additional cross-cutting structures, with the objective of delivering a potentially significant Island Gold Project maiden resource in the coming months."

Gold Mineralisation

At the Island Gold Project (**IGP**), gold mineralisation occurs along a strike length of 5km from the New Orient Gold mine in the north to the Skipper prospect in the south within the IGP Corridor (Figure 1). The IGP Corridor is **700 to 1,000m wide and contains multiple BIFs up to 30m thick**, which are the preferred host rock for gold mines in the Murchison. Prior to the Company's recent Phase 1 drill programme, drilling was limited to an average depth of 70 vertical metres below the surface. Phase 1 RC drill hole 24IGRC009 intersected two thick sequences of mineralisation including 28m at 6.4 g/t gold from 114m down hole and 27m at 3.0 g/t gold (Table 1), highlighting the potential of the highly prospective 5km long by 1km wide IGP Corridor to host multiple significant gold ore bodies.

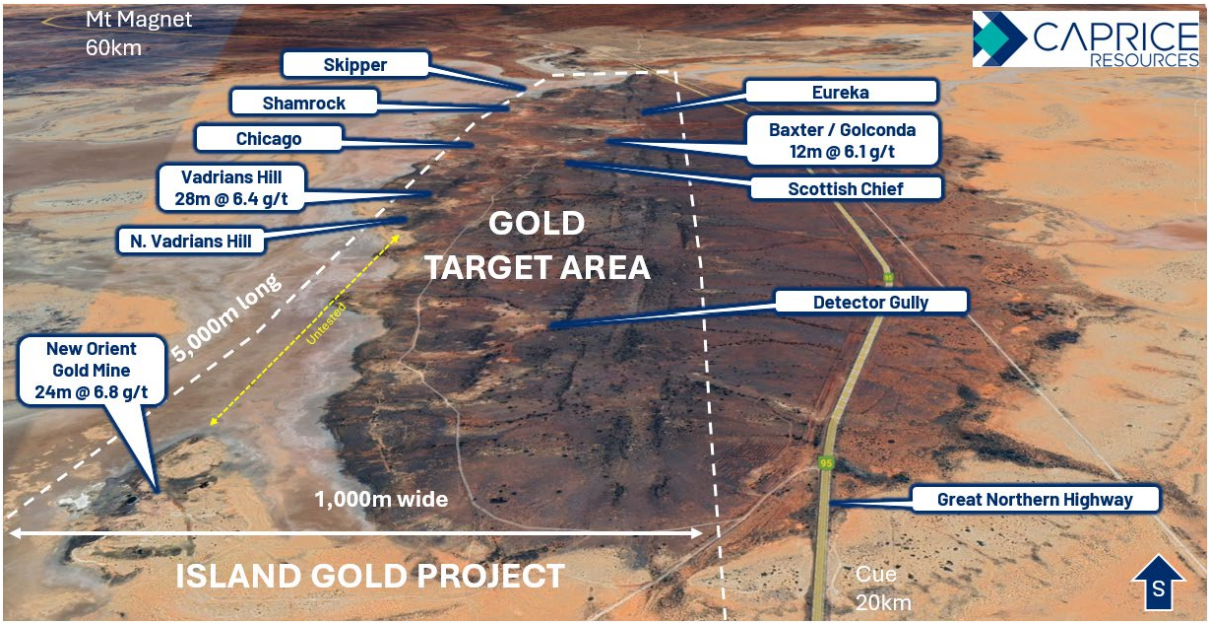


Figure 1. Perspective aerial view of the IGP Corridor showing the location of historical shallow gold workings.

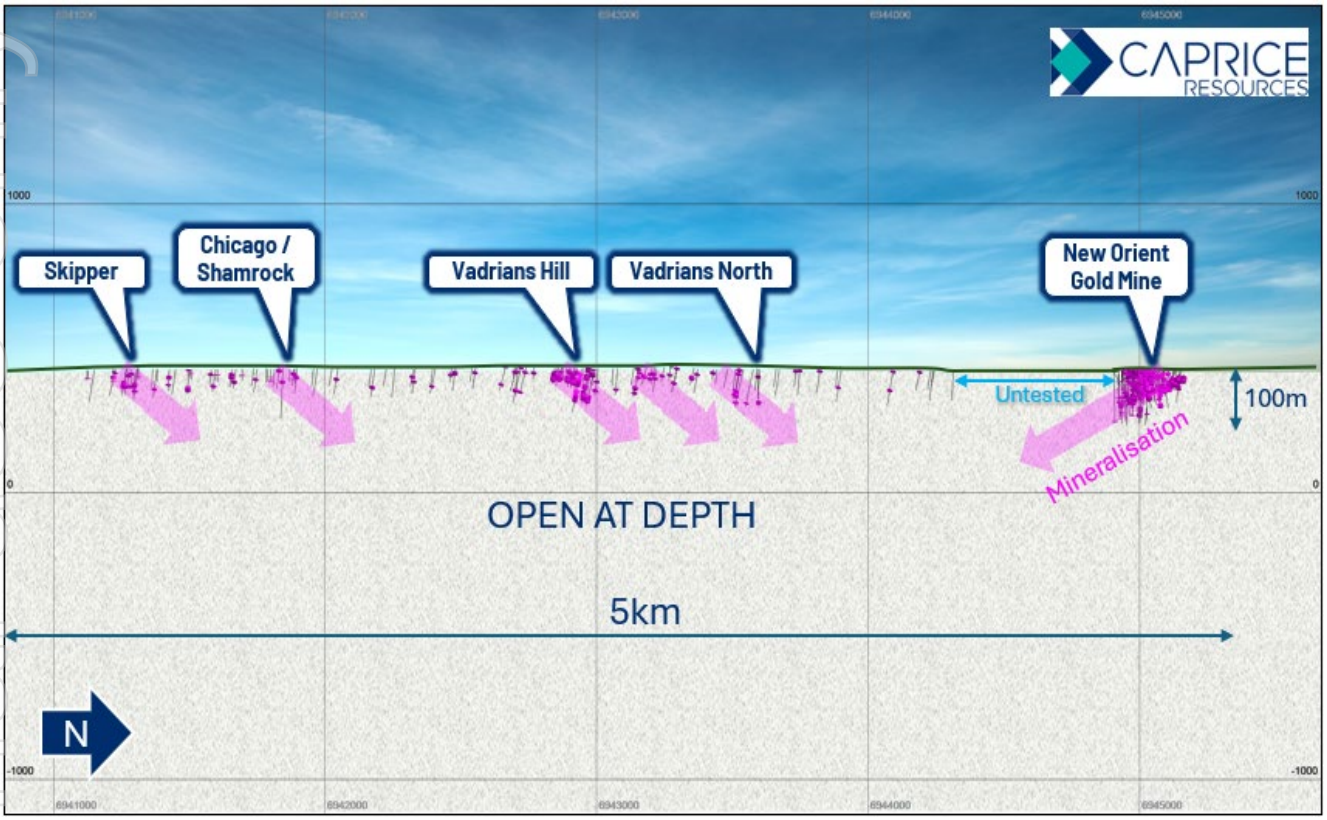


*Figure 2. Long section along eastern most Banded Iron Formation (**BIF**) highlighting gold mineralisation, plunging high-grade shoots and drilling constrained to less than 100m vertical depth.*

The IGP gold mineralisation and structural setting is displaying similarities to the high-grade gold deposits in the prolific +15Moz Murchinson Goldfields, with the key factors for high quality gold deposit formation being BIF host rocks and cross-cutting structures controlling high-grade gold lodes present at the Company's IGP.

High-grade gold mineralisation appears to be associated with a series of en'echelon vein sets that have developed obliquely to the strike of the brittle and reactive host BIF. These en'echelon vein sets trend NNW-SSE and are sub-vertical to steep west dipping and are controlled by a major cross-cutting structure which also trends NNW-SSE (Figures 2 and 3).

High-grade gold mineralisation is controlled primarily by these major NNW-SSE structures, with 'reef-style' high-grade gold quartz lodes also developed in fold structures where the axial plane of the fold trends 330° to 350° and fold hinges plunges 45° to 60° to the NNW.

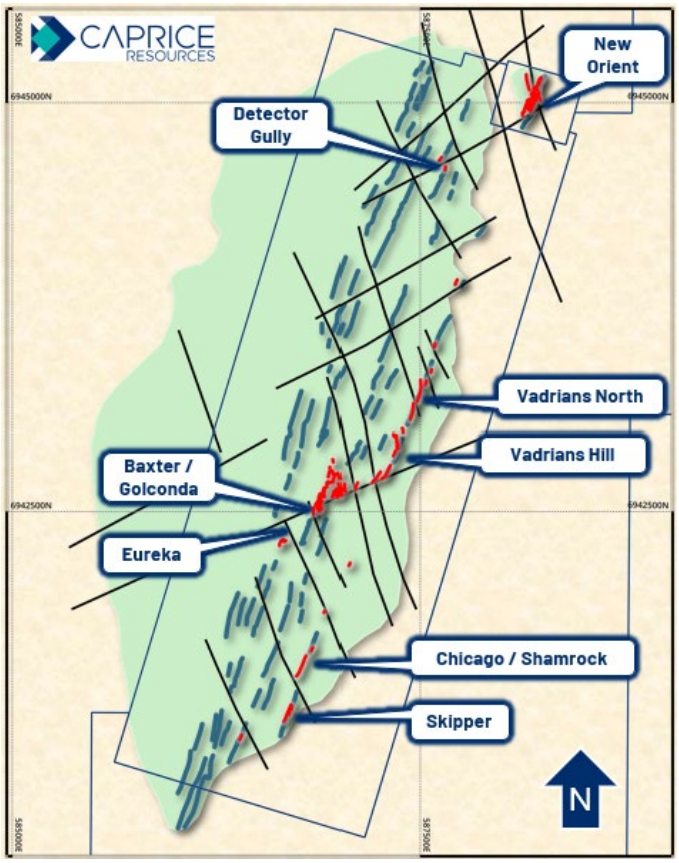


Figure 3. Island Gold Project banded iron formation, major cross-cutting structures and known gold mineralisation.

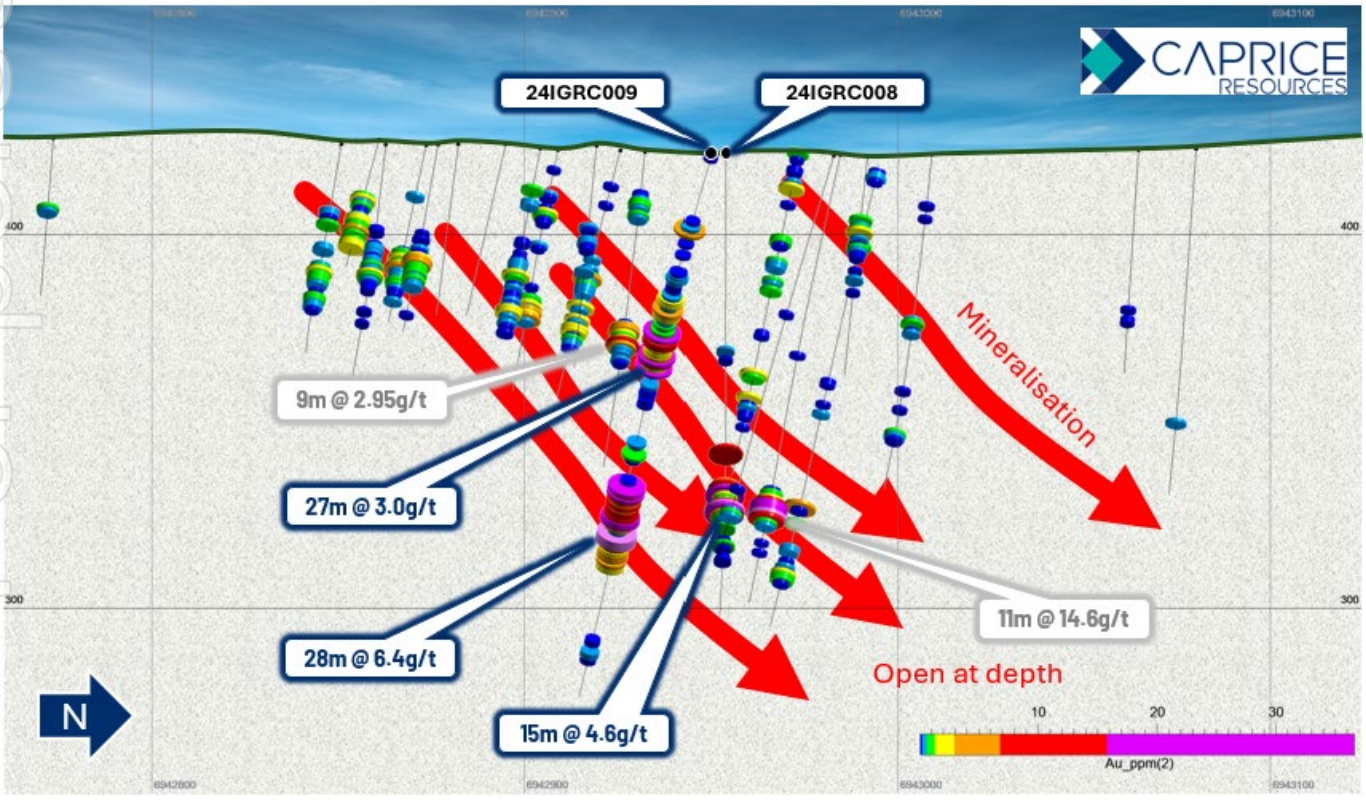


Figure 4. Cross section of Vadrians Hill (BIF) highlighting the stacking of high-grade plunging gold lodes.

Next Steps

The Phase 1 RC drill programme, completed from the 15 December to 20 December, comprised 10-holes for 1,554m and assay results for all 10-holes have now been received (Tables 1 and 2). The Phase 2 RC drill programme comprising 30-holes for ~3,500m commenced on 1 February 2025 and is scheduled to be completed this month, with assay results expected late March to early April.

Geological interpretations and modelling continues on the New Orient Gold Mine and broader IGP area, with a view to undertaking further drilling to expand on these exciting Phase 1 drill results, whilst concurrently working towards a maiden resource at New Orient.

Table 1. Summary of Significant Intersections (minimum intersection length 1m grading >1.0 g/t gold).

Hole-ID	Area	Depth	Note	From	To	Width	Gold g/t	g*m
24IGRC001	Baxter	126		27	36	9	2.77	24.9
			including	30	33	3	5.75	
				90	102	12	3.89	46.7
			including	94	100	6	5.94	
25IGRC002	Baxter	252		114	122	8	1.50	12.0
			including	118	120	2	4.57	
				136	138	2	3.18	6.4
24IGRC008	Vadrians Hill	156		101	102	1	5.56	5.6
				112	127	15	4.60	69.0
			including	113	122	9	7.04	
24IGRC009	Vadrians Hill	186		25	27	2	1.51	3.0
				48	75	27	2.95	79.7
			including	61	65	4	4.91	
			and	69	74	5	6.85	
				114	142	28	6.42	65.8
			including	114	126	12	7.82	
			and	130	131	1	34.9	
				132	134	3	10.3	

Note: Significant intersections were calculated using a lower cut of 0.3 g/t gold and a maximum of 3m of internal dilution. 'Including' intersections were calculated using a lower cut of 4.0 g/t gold and a maximum of 3m of internal dilution.

Table 2. Island Gold Project Phase 1 drill hole collar details.

Hold-ID	Area	Easting	Northing	Elevation	Azimuth	Dip	Depth
24IGRC001	Baxter	587039	6942621	436	270	-50	126
24IGRC002	Baxter	587048	6942768	436	250	-60	252
24IGRC003	Baxter	586976	6942669	438	260	-56	204
24IGRC004	Baxter	586889	6942726	439	90	-60	126
24IGRC005	Boomerang	586842	6942308	445	270	-55	144
24IGRC006	Baxter	586875	6942465	442	270	-55	120
24IGRC007	Island	587142	6942904	433	90	-55	84
24IGRC008	Vadrians Hill	587276	6942954	425	90	-55	156
24IGRC009	Vadrians Hill	587397	6942950	424	250	-50	186
24IGRC010	Vadrians North	587533	6943599	436	90	-60	156

Regional Geology

The Island 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 Goldfields (**Murchison**). The greenstone belt comprises a succession of steeply dipping and intensely deformed plus interlayered mafic and ultramafic extrusive and intrusive rocks, felsic volcanics and banded iron formations hosting gold and other metals (Figure 5).

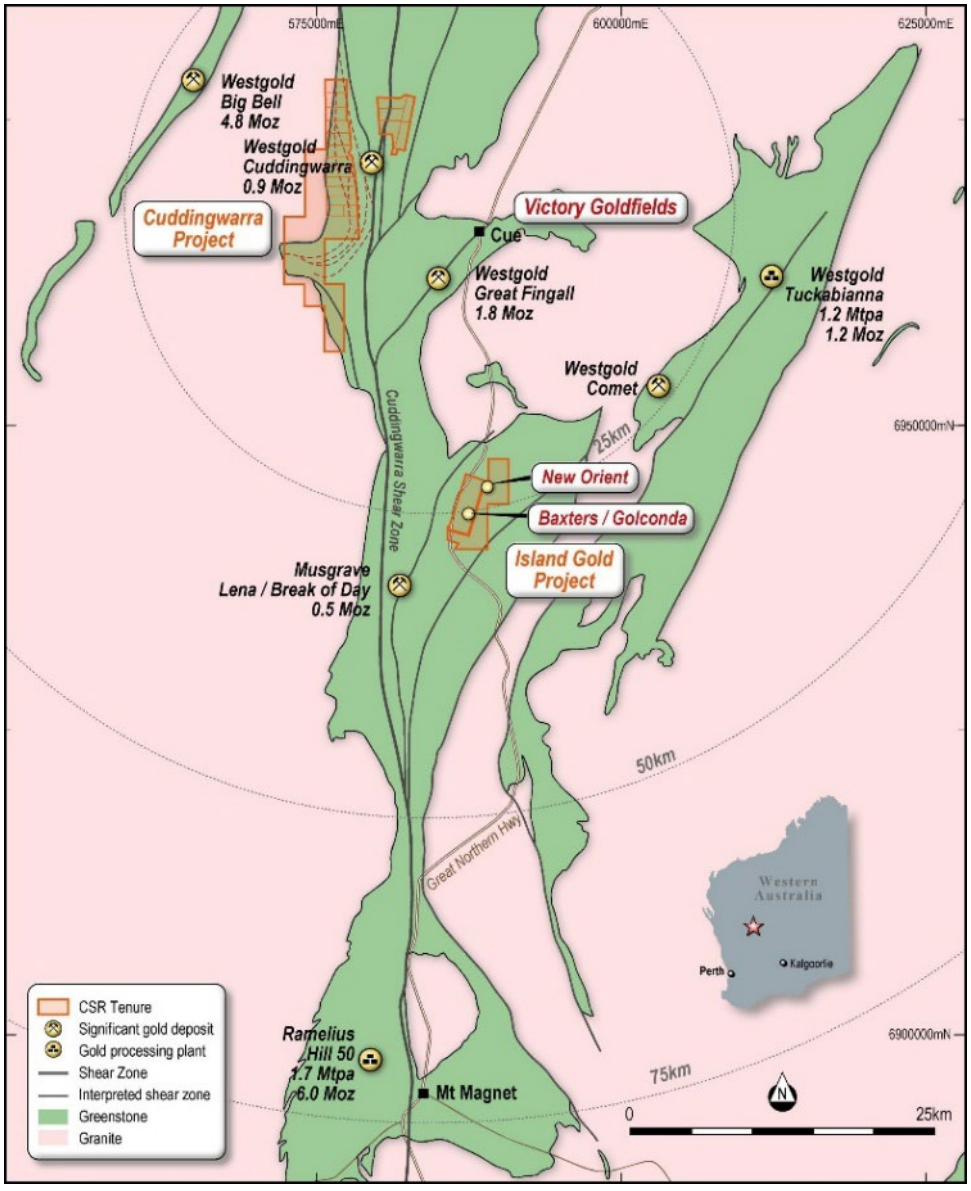


Figure 15. Location of Island Gold Project, Musgrave ~1Moz gold zone and surrounding mine/processing plants

Figure 6. Historical artisanal workings targeting northwest cross-cutting structures controlling high-grade gold mineralisation.

Ramelius Resources' Mt Magnet Mines shows many similarities to Island Gold Project:

"Banded iron formations are the dominant host rocks for gold mineralisation in the project. Gold mineralisation is typically associated the pyrite and pyrrhotite replacement of magnetite in the banded iron. High-grade ore shoots are developed along the intersection of the BIF and a swarm of northeast trending faults, colloquially referred to as Boogardie Breaks"[1].

Musgrave Resources' Break of Day (acquired by Ramelius Resources in 2023) similarities:

Just 12km along trend to the south of the Island Gold Project, Musgrave Minerals Ltd (acquired by Ramelius in 2023) initially targeted the north-south trending greenstone stratigraphy along the "Lena Shear"; however, the identification of northwest structures cross-cutting the greenstone stratigraphy which controlled high-grade gold mineralisation led to a change of drill direction from east-west to north-south (Figure 7).

This change in drill direction resulted in the delineation of a circa 1Moz gold resource and pertinently, a 327koz high-grade subset resource at 10.4g/t Au, 12km along trend to the south of the Island Gold Project.

[1] Reference: https://www.rameliusresources.com.au/mt-magnet-gold-mine/

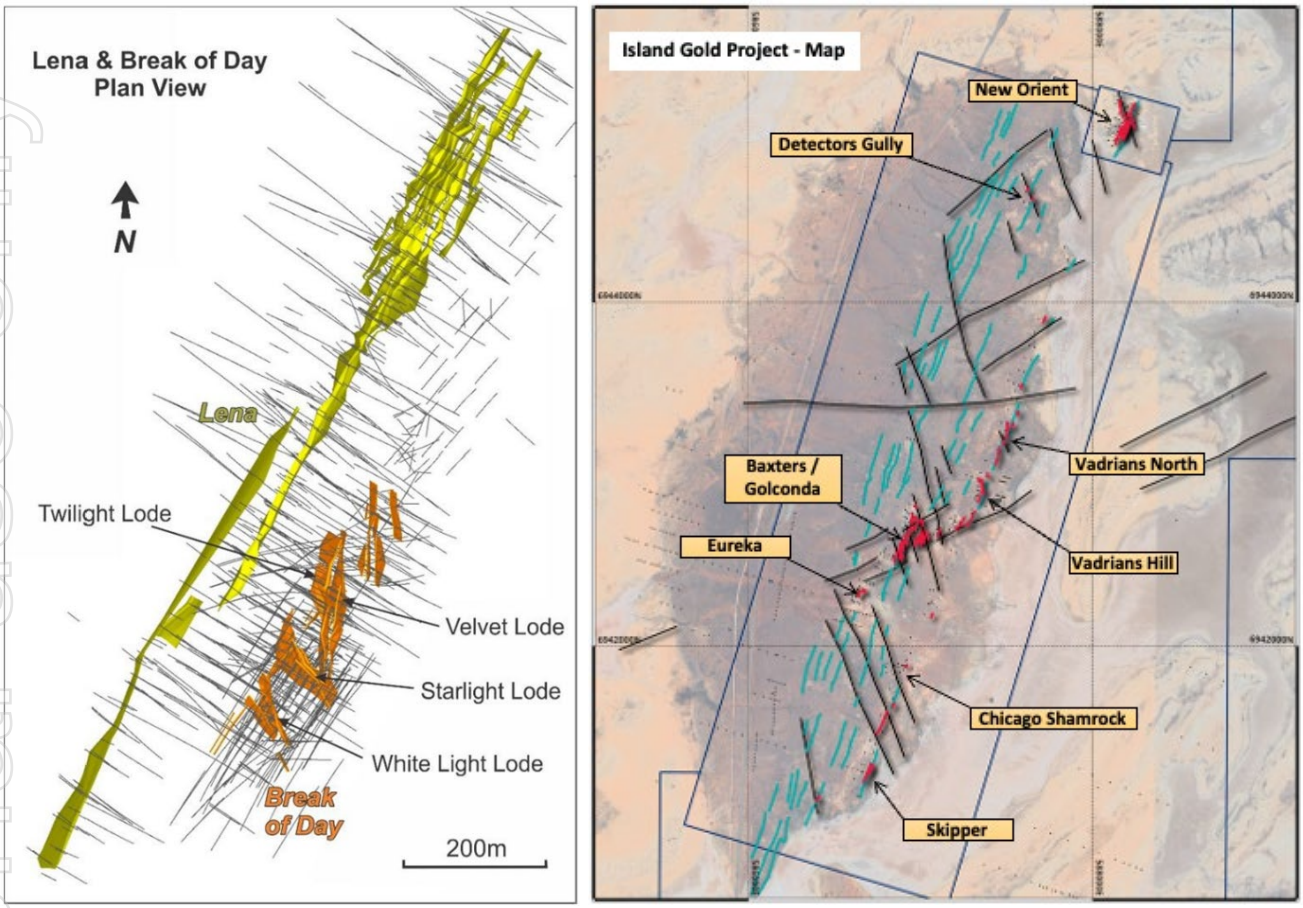


Figure 7. ***(Left)*** *Musgrave Resources "Break of Day" northwest structures* ***(Right)*** *Caprice Resources Island Gold Project interpreted northwest structures.*

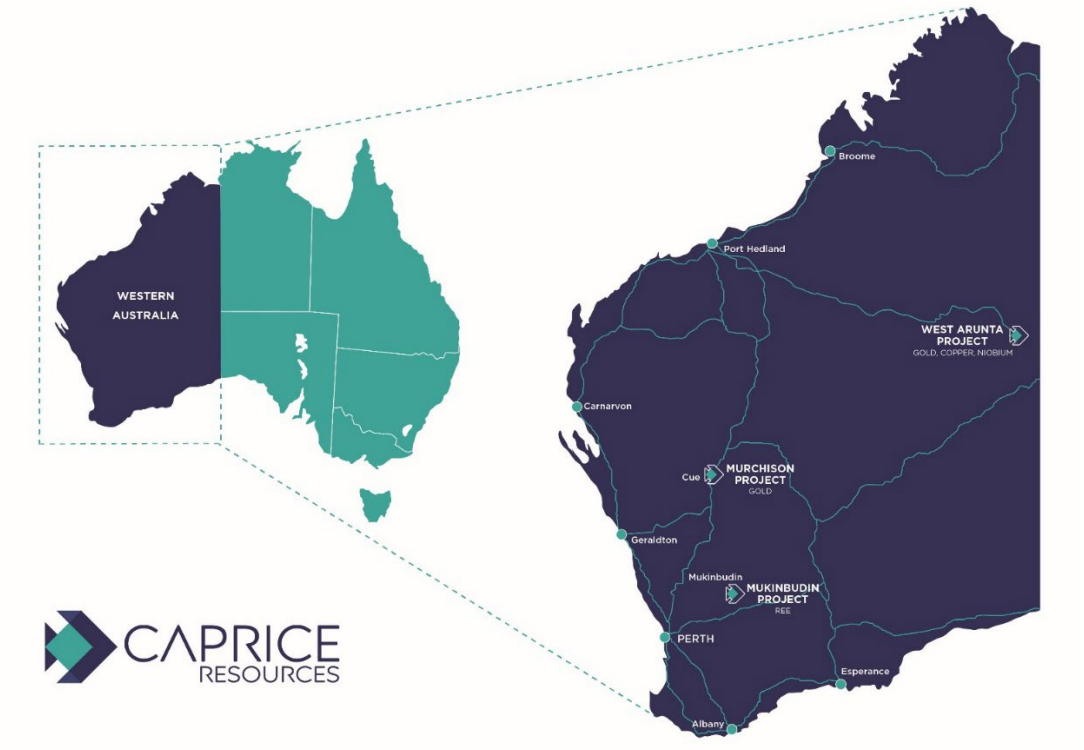
At the Island Gold Project, BIF hosted gold mineralisation was mined from many small open pit and underground workings between 1897 and 1903. The Project was privately held between 1993 and 2020, with exploration limited to shallow RAB and RC drilling adjacent to historical workings. Caprice acquired the Project in 2020 with the aim of applying a modern and systematic exploration approach to unlock the full potential of the high-grade gold mineralisation.

About Caprice Resources Ltd

Caprice Resources Ltd (ASX: **CRS**) (**Caprice** or **the Company**) is an exploration and project development company focussed on high value commodities, including gold, copper, and rare earth elements (**REE**). Caprice's combined Western Australian exploration and mining tenement holding covers 1,540km^2 of tier-one ground.

Caprice's three exciting Murchison gold projects the Island Gold Project, New Orient Gold Mine and Cuddingwarra cover approximately 240km^2 where the Company is advancing a three-pillar gold development pipeline strategy which encompasses exploration, resource growth and the evaluation of development opportunities. The Murchison Goldfield boasts a +15Moz gold endowment and the Company remains focused on advancing its exploration and development programmes to unlock the full potential of this richly endowed region, which offers substantial opportunities for profitable mining operations 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 1,300km^2 gold, copper and niobium/REE West Arunta Project is the third largest ground holding of any ASX-listed company in this highly prospective and underexplored region. Recent West Arunta exploration success by WA1 Resources Ltd and Encounter Resources Ltd, confirms the niobium/REE carbonatite hosted and Iron Oxide Copper-Gold (**IOCG**) prospectivity of the region. Caprice's Project boasts multiple high-priority targets, including targets analogous to WA1's world-class Luni discovery and 200Mt at 1.0% Nb_2O_5 (Niobium) Mineral Resource[2].



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

This announcement has been authorised by the Board of Caprice.

For further information please contact:

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Forward-looking statements

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates or projections in relation to future matters (Forward Statements) that involve risks and uncertainties, and which are provided as a general guide only. Forward Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimate", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of the Company. The Company can give no assurance that these expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statements. None of the Company, its directors, employees, agents, or advisers represent or warrant that such Forward Statements will be achieved or prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this announcement. Actual results may differ materially from those anticipated in these forward-looking statements due to many important factors, risks, and uncertainties. The Company does not undertake any obligation to release publicly any revisions to any "forward- looking statement" to reflect events or circumstances after the date of this announcement, except as may be required under applicable laws.

Competent Person's Statement

The information in this report that relates to the Exploration Results is based on information compiled by Mr Luke Cox, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and is a full-time employee of the Company.

Mr Cox has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Cox consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Prior exploration results have been reported in accordance with Listing Rule 5.7 on the dates referenced and the Company confirms there have been no material changes.

APPENDIX I

TABLE 1. JORC Code, 2012 Edition

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Caprice Resources Ltd (**CRS**) sampling is conducted using standard industry practices including the use of duplicates, blanks and standards at regular intervals. The performance of QAQC controls is monitored on a batch-by-batch basis. • For CRS and Goldview Metals Pty Ltd (Goldview), reverse circulation drilling was used to obtain 1m samples that were split directly from the cyclone via an onboard cone splitter. Samples weights were monitored and noted by the supervising geologist. Bulk samples for each metre drilled are stored in green bags and retained on site until all results are received and pass QAQC protocols. • Composited samples are taken across intervals outside of the targeted BIF intervals and where there is no clear evidence of deformation or mineralisation. Composites are typically taken at 2m metre intervals, with narrower composite intervals taken when necessary. Composite samples are collected by using a stainless-steel scoop to spear the bulk sample or each metre within the interval to produce a 2.5 to 3.5kg sample. Bulk samples are retained in labelled green bags that are laid out in drill order adjacent. Composites are taken to provide CRS geologists with an indication of low-level anomalism. If a composite sample returns a gold value greater than 0.1ppm, the corresponding 1m rig samples will be submitted for analysis. • The condition of sampled materials was monitored by the supervising geologist and any variation was recorded with the sample data. • Collected samples range between 0.5kg to 4kg, averaging 2.6kg. The sample size is deemed appropriate for the grain size of the material being sampled. Analysed samples were crushed and pulverised to 85% passing -75μm, homogenised and split to produce a 50g lead charge for Fire Assay with MP-AES (Microwave Plasma Atomic Emission Spectroscopy) finish for Au at SGS & ALS Laboratories. This analytical method has a detection limit of 0.01ppm. • For historic drilling, Diamond Core Drilling (**DD**), Reverse Circulation (**RC**) and Air Core / Rotary Air Blast (**AC/RAB**) methods have been used. The nature and quality of sampling varies according to the exploration company and drilling equipment used. Sample quality from historic drilling is considered suitable for the delineation of exploration targets, identifying the presence or absence of mineralisation, and informing exploration level models. Historic drilling results will not be included in the calculation of Mineral Resource estimates.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• For CRS and Goldview, RC drilling was completed by Top Drill (2024), NDRC Drilling Pty Ltd (2021) and Strike Drilling. For Top Drill a track mounted RC Schramm (Rig23) was utilised. For NDRC drilling was completed using a Schramm 64 truck mounted rig with Sullair 350/900 cfm on-board compressor, augmented with a 1800cfm auxiliary Air Truck mounted with an Ingersoll Rand 350/1070 cfm compressor coupled to a 2010 Air Research Booster compressor capable of 900 psi @ with. RC holes were drilled with a 5 1/4-inch diameter face sampling bit. For Strike drilling was completed using a 2018 Schramm T450 truck mounted rig with an B7/1000 Atlas Copco truck mounted booster. A 114mm diameter face sampling bit was used for all drilling. • For Browns Creek Gold Ltd (1987-1988), historic rotary air blast (**RAB**) drilling was conducted using a Gemco H22 multipurpose

Criteria	JORC Code explanation	Commentary
		rig with 750 cfm / 300 psi air compressor, using a 112mm face sampling bit. • For historic drilling completed by CSR Limited (1992-1993), an Atlas Copco Rotomec with a 750cfm / 300psi capacity compressor using 5.5-inch rods and hammer. For diamond core drilling completed by CSR Limited (1992-1993), a VK600 top drive with NQ size bit / rods was used. • For historic drilling completed by Golconda Exploration Ltd Pty, from 1988-1989, a Wallis rig mounted on a Toyota Landcruiser with a 75mm air core (**AC**) bit, 3m rods and 160 cfm / 150 psi compressor was utilised. Between 1993-1994, for RC drilling the contractor Stanley Drilling was engaged for drilling services, using an Edson 3000 (unknown hole diameter). Between 1994-1995 for AC/RAB drilling contractor A & J Drilling was engaged for drilling services using a truck mounted Warman Mark 5 was also used for AC/ RAB drilling (unknown bit diameter). • For historic drilling completed by Pinnacle Mining NL (1994-1995), AC drilling contractor Connector Drilling was engaged for drilling services, equipment specifications were not recorded.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• For CRS drilling, sample weights, dryness and recoveries are observed and recorded with sample data by the supervising geologists. • For CRS drilling, samples were weighed at the laboratory to allow comparative analysis between submitted sample weight and grade. • For historic RC and AC drilling, recoveries have not been recorded, in some instances geological logs will note intervals of poor recovery. • For historic diamond core drilling, core recoveries were noted as being 100%. • CRS contracted drillers use industry appropriate methods to maximise sample recovery and minimise downhole contamination. • No significant sample grade bias associated with sample recovery has been noted in previous drilling or in drilling conducted by CRS.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• For CRS RC drilling, the logging of lithology, structure, alteration, mineralisation, veining, weathering, colour, and any other observable features is undertaken at 1m intervals. • For CRS drilling, a portion of each 1m interval of RC cuttings is sieved and cleaned then retained in chip trays as a visual reference for logging. Chip trays are labelled with the relevant hole ID, drill depths and individual intervals. Chips trays are catalogued and stored in Perth and readily available for review. • All drill holes are logged in full. • For historic DD, RC and AC drilling, the primary lithology and/or weathering has been recorded for the full length of all drill holes.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise samples representivity* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• There are 8 historic diamond core holes across the Island Gold Project completed between 1982 and 1983 by CSR. The sample method and portion of core sampled is unknown. No portion of the drilled core is retained by CRS. • For historic diamond core drilling, NQ diameter core of variable sample lengths were submitted for analysis. Sample lengths were based on lithological contacts, alteration and mineralisation contacts. Core recovery is described as excellent with 100% recovery. • For CRS RC samples, 1m intervals were split via a cone splitter directly from the cyclone. Samples are predominantly dry, wet samples are noted within sample records. Composite samples up to 4m are collected outside of target intervals using a stainless-steel scoop/spear taken from the retained 1m bulk sample stored in labelled and ordered green bags to produce a single sample for analysis. Where composites are taken, the 1m samples collected directly from the rig from the composited interval are retained. • For CRS RC sampling, rig duplicates are taken at a frequency of 1 for every 20 conventional sample (1:20); standards are inserted into the sample stream at a rate of 1 standard for every

Criteria	JORC Code explanation	Commentary
		20 conventional samples (1:20); and blanks are inserted into the sample stream at a rate of 1 standard for every 20 conventional samples (1:20). Conventional samples were taken directly off the rig mounted cone splitter, which is fed directly from the cyclone. If insufficient sample is received in the split, additional sample material will be added using the retained 1m bulk sample stored in a green bag. • For CRS samples, sample preparation and Au analysis is undertaken by a registered laboratory (SGS Laboratories). Sample preparation by dry pulverisation to 85% passing 75 microns is monitored with pass rates recorded at regular intervals as part of the labs reporting process. Pass rates are monitored on a batch-by-batch basis as part of QAQC conventions. • For historic RC and Air Core (AC) drilling a combination or 1m samples and composited samples (between 2m to 6m composites). Samples were collected via a combination of riffle splitter and metals scoops / spears. • QAQC procedures for historic DD, RC and AC drilling is not recorded. It is assumed industry standards QAQC protocols for the time were applied. • Several historic holes have been twinned with RC drilling by either Goldview or CRS. Results mostly confirm the tenure and location of historic intercepts. • Sample sizes for both CRS and Goldview drilling are considered appropriate for grain size of the sampled material to give an accurate indication of gold mineralisation. Samples are collected across the full width of the drilled interval to ensure it is representative.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• For CRS and Goldview 1m and composite RC samples, Au analysis is undertaken by ALS & SGS Laboratories (a registered laboratories), with 50g fire assay with MP-AES. This method has a detection limit of 0.01ppm. This is a full digestion technique. Where a composite sample returns a value greater than 0.1ppm, the individual 1m samples for that interval will be submitted for analysis. • Historic drilling utilised a similar preparation and Fire Assay analysis method to CRS, (either 20 or 50g lead charge fire assay) through reputable labs of the time. For some historic drilling and sampling, copies of the original lab reports citing the method and detection limits are retained by CRS. Where original lab reports are not available assays have been extracted from copies of historic logging sheets where assay results (including the detection limit) have been recorded / transcribed by hand onto the logging sheet. • For CRS samples, Internal certified laboratory QAQC is undertaken including check samples, repeats, blanks and internal standards. • No external laboratory checks have been completed. • Detection limits and techniques are appropriate for the detection of Au mineralisation in the materials analysed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• CRS RC samples are verified by the supervising geologist before importing into the database. Significant intercepts are reviewed by CRS geologists including a visual review of RC chips and a spatial review of the results relative to adjacent drilling. • Several historic RC holes have previously been twinned by CRS or Goldview. Twinned RC holes were completed to validate historic intercepts where the exact location of holes could not be identified or verified in the field. • For CRS drilling, primary data is collated using a standard set of templates. Geological logging of 1m intervals is undertaken for all RC drilling with lithology, colour, weathering, structure, alteration, veining and mineralisation recorded for each interval. Data is verified before loading into a database. Geological logging of all samples / intervals is undertaken in the field by a qualified and experienced supervising geologist. • Assay data is reported without adjustments or calibrations. For

Criteria	JORC Code explanation	Commentary
		all intercepts, the first received assay result is always reported. • Intercepts have been calculated using a 0.5 g/t Au cut-off and may include up to 2m of internal waste. Intercepts with a length weighted average greater than 0.5g/t Au have been reported.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The collar location of all RC holes in this announcement have been surveyed using a handheld GPS with a precision of +/- 2m for eastings and northings, and the RL is determined using a detailed digital terrain model derived from aerial surveys. All Collars will be subject to a final DGPS survey in the coming months. • The collar location of all previous RC holes completed by CRS have been surveyed using a DGPS with a precision of +/- 0.1m. • All CRS RC drilling is down hole surveyed using a north seeking gyro with an azimuth and dip reading accuracy of 0.25º. Survey measurements are taken at least every 30m down hole, and a final reading is taken at the bottom of the completed drill hole. • Previous drilling completed by Goldview was surveyed by a handheld GPS with an accuracy of +/- 2m. • Historic Drilling was located using a local grid, historic drilling collars are accurate to with +/- 10m. In some instances, historic collars have been identified in the field and resurveyed by either handheld GPS or DGPS. • For historic drilling, down hole survey methods and data was not documented. When plotting historic drilling in 3D space the planned or surface orientation of the historic hole is used. • No JORC compliant Mineral Resources Estimates have been reported for the IGP. Historic drilling data will not be used to inform any future Mineral Resource Estimates. • Surface heights are validated against a surface DTM generated from 5m by 40m spaced spot heights taken during airborne magnetic surveys.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Variable drill holes spacing have been utilised across the Island Gold Project. DH spacing therefore vary between 5m to 40m across various projects. • No resource estimates have been reported.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Where possible, drilling was designed to test mineralisation at an orientation that is orthogonal to the interpreted orientation of mineralisation. Access restrictions and mitigating safety risks may require holes to be drilled at an orientation that is not orthogonal to the orientation of mineralisation. Where the orientation of mineralisation is uncertain, varied drill hole orientations have been applied to triangulate the orientation, and/or confirm the interpreted orientation. • Most historic and CRS RC drill holes were drilled at a dip of approximately -60 degrees. • No orientation-based sampling bias has been observed at this time. A range of drilling directions / orientations have been utilised for exploration drilling by Goldview Metals Ltd Pty. • For all prospects, the true width of mineralisation is not yet known.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by CRS staff or consultants. Samples were transported by a commercial courier direct from the Island Gold Project to the Laboratory. When samples arrive at the laboratory, all submitted materials are securely stored prior to being processed and tracked through sample preparation and analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No formal audits have been completed on sampling techniques and data due to the early-stage nature of the drilling. • QA/QC data is regularly reviewed by CRS, and results provide a high-level of confidence in the assay data. • Sampling techniques are informally reviewed on site periodically by the CRS Exploration Managers to ensure industry standard

Criteria	JORC Code explanation	Commentary
		sampling methods are being maintained to a high standard.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Located in the Murchison Greenstone Belt, 60km north of Mt Magnet and 20km south of Cue in the Murchison mining district in WA. • The Island Gold Project includes Mining Tenements M 21/66 and M21/140 along with Exploration Tenements E 21/186. • All granted tenements are held by Goldview Metals Pty Ltd a wholly owned (100%) subsidiary of Caprice Resources Ltd. • All tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous work has been completed across the Island Gold Project by BHP (1978-1980), Golconda Mining Pty Ltd (1980-1995), CSR Ltd (1982-1983), Brown Creek Gold (1988), Pinnacle Mining NL (1994-1996) and Goldview Metals Pty Ltd (1992-2020). • Data from previous explorers was extracted and compiled from publicly available WAMEX (Western Australia Mineral Exploration Reports) reports. WAMEX reports are maintained by the Department of Mines, Industry Regulation and Planning, Western Australia. Historic data was also extracted and compiled from internal Goldview reporting. • WAMEX Reports A12820 documents historic drilling data relating to exploration completed by CSR Ltd. • A014704, A015797, A016972 and A028275, documents historic drilling data relating to exploration completed by Golconda Exploration Pty Ltd. A025833 documents historical drilling data relating to exploration completed by Browns Creek Gold Pty Ltd. A045285 documents historical drilling data relating to exploration completed by Browns Creek Gold Pty Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Island Gold Project (IGP) contains Archaean mesothermal orogenic Au mineralisation, hosted within deformed Banded Iron Formation (BIF) and to a lesser extend in bounding mafic lithologies and shales. Current interpretations indicate that mineralisation is controlled by large scale bounding regional structures and associated lower order structures linked to these bounding structures. • Mineralisation styles vary across the IGP. Observations to date suggests BIF hosted mineralisation is associated with: ○ Meso-scale (1-10m wide) folding, ○ Large cross-cutting extensional veins, ○ Fine cross-cutting vein and fracture arrays, ○ Sheared BIF contacts, ○ North-northwest striking shearing or faulting; and ○ Northeast striking shearing or faulting. • Across the IGP, an erosional or stripped weathering regime dominates at higher elevations. A deeper in-situ weathering profile develops with proximity to the surrounding Lake Austin. Shallow, locally derived transported sediments have accumulated around the fringe of the island, particularly in palaeo-drainage channels. • No effective drilling has been completed across the Lake Austin portion of CRS tenure. It is assumed a variable thickness of transported alluvial sediments overly in-situ Archaean bedrock. • The IGP stratigraphic sequence (as defined by CRS) includes the:

Criteria	JORC Code explanation	Commentary
		○ Lower Murrouli Formation, located to the east of the island and predominantly overlain by Lake Austin. The sequence is poorly defined and studies. The upper boundary of the formation is marked by an erosional unconformity that outcrops along the eastern edge of the IGP. ○ The Golconda Formation overlies the Lower Murrouli Formation and is marked by a distinctive monolithic, mafic clast conglomerate unit of unknown true width. The Golconda formation has an interpreted true width of 600-700m and includes up to seven distinct BIF/sedimentary packages separated by intermediate to mafic volcanic sequences. BIF packages of the Golconda Formation host gold mineralisation across the IGP project. ○ Overlying the Golconda Formation is the Cabanintha Formation located on the western side of the IGP. The Cabanintha Formation is composed of an intercalated sequence of Mafic, high Mg basalt and ultramafic units.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• The location of historic drilling is based on historical reports and data. Easting and northing data for historic drilling is accurate to within +/-10m. Where historic collar locations have been identified in the field, the collar location has been survey by handheld GPS and easting and northing data is accurate to within +/-2m.
		• For drilling completed by Goldview, northing and easting data was surveyed by handheld GPS with an accuracy of +/- 2m.
		• All drilling completed by CRS has been surveyed by DGPS with an accuracy of +/- 0.1m or better for all easting and northing data.
		• RL data is accurate to within +/-2m.
		• All CRS RC holes are downhole surveyed using a north seeking gyro tool.
		• For all drilling, down hole depth and end of hole length is accurate to with +/- 0.2m.
		• For historic drilling, down hole survey methods and data was not documented.
		• Trench and face sampling of historic workings (both exposed at surface and underground) is excluded from discussion and all figures in this report as the precision / location and the nature of the sampled materials is considered uncertain or unreliable. The exclusion of this data does not detract from the understanding of this report.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or* • *minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Intercepts have been calculated using a 0.5 g/t Au cut-off grade and may include internal waste of up to 2m. All intercepts greater than 0.5 g/t Au are reported using a length weighted average. For all intercepts, the first reported assay result is used for the calculation of grade. • No top-cuts have been applied to reported intersections. • Where reported intercepts contain a narrower internal of higher-grade component, a sub-interval is reported and tabulated in the text of the report.

Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*
	  • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*
	  • *If it is not known and only the down*
		• The geometry of mineralisation for prospects across the Island Gold Project is not yet known. All intercept lengths reported are derived from downhole depths. No true widths have been reported.
		• True widths are not confirmed at this time although all drilling is planned close to perpendicular to interpreted strike of host BIF package provided there is suitable access for drilling equipment to operated efficiently and safely.

Criteria	JORC Code explanation	Commentary
	hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant plans, sections and longitudinal projections are included within the body of this report. All plans, sections and longitudinal projections are presented in a form that allows for the reasonable understanding and evaluation of exploration results. • All data has been presented using appropriate scales and using industry standard compilation methods for the presentation of exploration data. • Geological and mineralisation interpretations are based on current knowledge of CRS geologists and associated consultants. Interpretations may change with further exploration. All figures that include an interpretation or projection away from know a denoted as such either within the legend or the caption of the figure. • Diagrams within this report reference previously reported results and historical data.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All CRS drilling data has been reported. Some higher-grade historical results may be reported selectively to highlight or support geological interpretations and justify follow up exploration. • All RC collar locations pierce and points are shown or tabulated within tables of this release.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All material results from geochemical, geophysical, geological mapping and drilling activities related to prospects across the Island Gold Project have been disclosed previously.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow up RC drilling is scheduled for late March in 2025. This program will include step out drilling across existing prospects and broad spaced drilling away from existing prospects. The broad spaced drilling is designed to delineate new mineralised position and understand the scale and distribution of mineralisation across the Island Gold Project. • Diagrams illustrating possible extensions of mineralisation are included within this report.