

20,000 METRE DRILLING PROGRAMME COMMENCED AT ISLAND GOLD

Caprice Resources Ltd (ASX: **CRS**) (**Caprice** or **the Company**) is pleased to advise that it's 20,000m **Phase 4 drilling programme has commenced at the Island Gold Project (IGP, or the Project)**, located in Western Australia's prolific Murchison Goldfields.

The fully funded 20,000m **Phase 4 campaign** is scheduled to comprise a combination of reverse circulation, diamond drilling and air core, beginning with **7,000m of high impact extensional RC drilling at Vadrians¹**.

The new programme has been designed with the two-fold intention to test both depth and strike extensions to **previous standout gold intercepts at Vadrians and target recently identified gold zones within the broader 5km x 1km target area, which present as additional greenfields discovery targets.**

Significant intercepts at Vadrians (previously reported):

- **11m at 6.7 g/t gold** from **1m** downhole in 25IGRC017
- **10m at 10.9 g/t gold** from **123m** downhole in 25IGRC054
- **11m at 17.3 g/t gold** from **170m** downhole in 25IGRC046

Newly discovered gold lodes (previously reported):

- **2m at 1.1 g/t gold** from 90m downhole in 25IGRC058 (to be referred to as **Condenser**)
- **2m at 3.2 g/t gold** from 132m downhole in 25IGRC070 (to be referred to as **West Star**)
- **2m at 3.8 g/t gold** from 58m downhole in 22IGRC115 (to be referred to as **Detector Gully**)

Historical gold workings to be tested:

- **Iron Clad** - surface gold workings with 300m strike length (1.8 km south, along strike of Vadrians)
- **Chicago** - surface gold workings with 200m strike length (1.2 km south, along strike of Vadrians)

Caprice CEO, Luke Cox, commented:

"The Phase 4 drill programme, commencing at Vadrians, is moving into full swing. It has been designed to build on the success of our previous drilling campaigns as we progress towards delivering a maiden MRE at the IGP.

"Essentially, this drill campaign continues where we left off, focused on extending known zones of high-grade gold mineralisation both at depth and across the broader target area.

"The RC and diamond drilling combination is designed to provide the drill density required to support a robust resource model while also testing extensions to known mineralisation, providing valuable structural data and samples for preliminary metallurgical test-work. The air core component will test the broader IGP target area for new discoveries hidden under lake sediment cover."

¹ Exploration programmes are subject to changes which may be made consequent upon results, field conditions and ongoing review.



Figure 1. RC Drilling at the Island Gold Project 2025

Phase 4 Programme Summary

- RC and diamond drilling (approximately 7,000m and 2,000m respectively) has been designed to extend known zones of high-grade gold mineralisation and collect key structural and technical data to support the maiden Mineral Resource Estimate (**MRE**)².
- The air core component of the programme (approximately 11,000m) will commence later this year, once the salt lake dries improving access, and will target²:
 - **Concealed BIF gold trend beneath shallow Lake Austin cover between New Orient and Vadrans - this is a compelling 1km-long corridor that remains entirely undrilled.**
 - **Concealed BIF on the eastern and southern flank of the IGP.**
 - **Prospective high-titanium basalt stratigraphy along the western edge of the IGP.**

Island Gold Project Exploration Strategy and Known Gold Mineralisation

Known gold mineralisation at IGP extends over a 5km strike length from the New Orient gold mine in the north to the Ironclad prospect in the south, within the IGP Corridor (see Figures 1 and 2). This corridor hosts multiple banded iron formation (**BIF**) units up to 30m thick, a proven geological setting for large-scale and high-grade gold systems in the region.

Until late 2024, drilling across the Project was restricted to shallow depths averaging just 70m. Recent Caprice drilling has confirmed plunge orientations and expanded high-grade gold zones at depth. The discovery of gold mineralisation 80m west of New Orient at the new West Star and Condenser lodes, which remain open to the north and down dip, highlights the potential for stacked lodes across this 5km long corridor.

Importantly, the geological and structural features at IGP closely mirrors that of other high-grade gold deposits across the +15Moz Murchison Goldfields. It has been proven that BIF units and key NNW-SSE cross-cutting structures host en'echelon quartz veins and reef-style lodes in fold zones, providing a compelling framework for further exploration success (see Figures 2 and 3).

² Exploration programmes are subject to changes which may be made consequent upon results, field conditions and ongoing review.

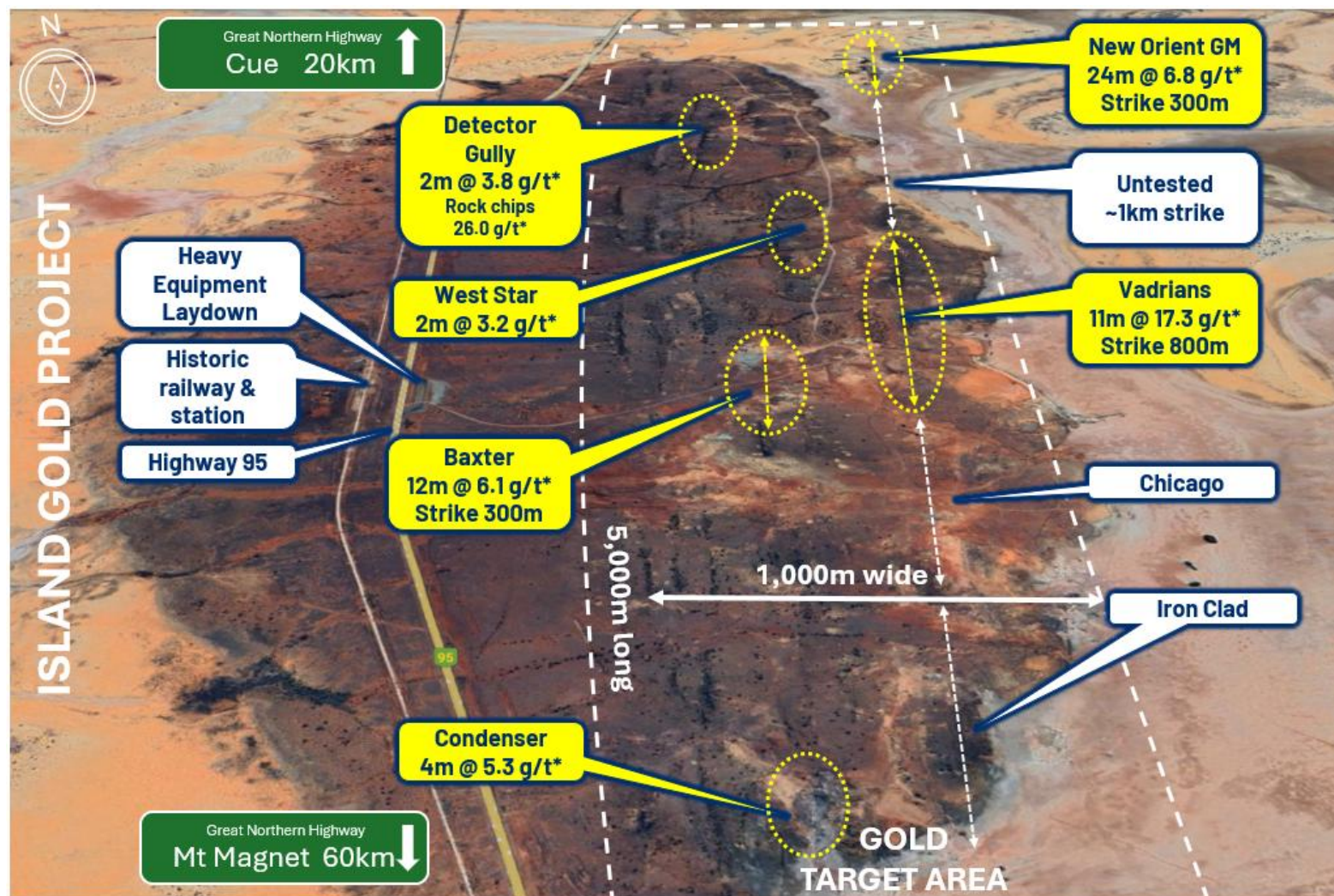


Figure 2. Perspective aerial view of the IGP Corridor: Showing the location of historical shallow gold workings. * Best recorded intercept/grab samples to date.

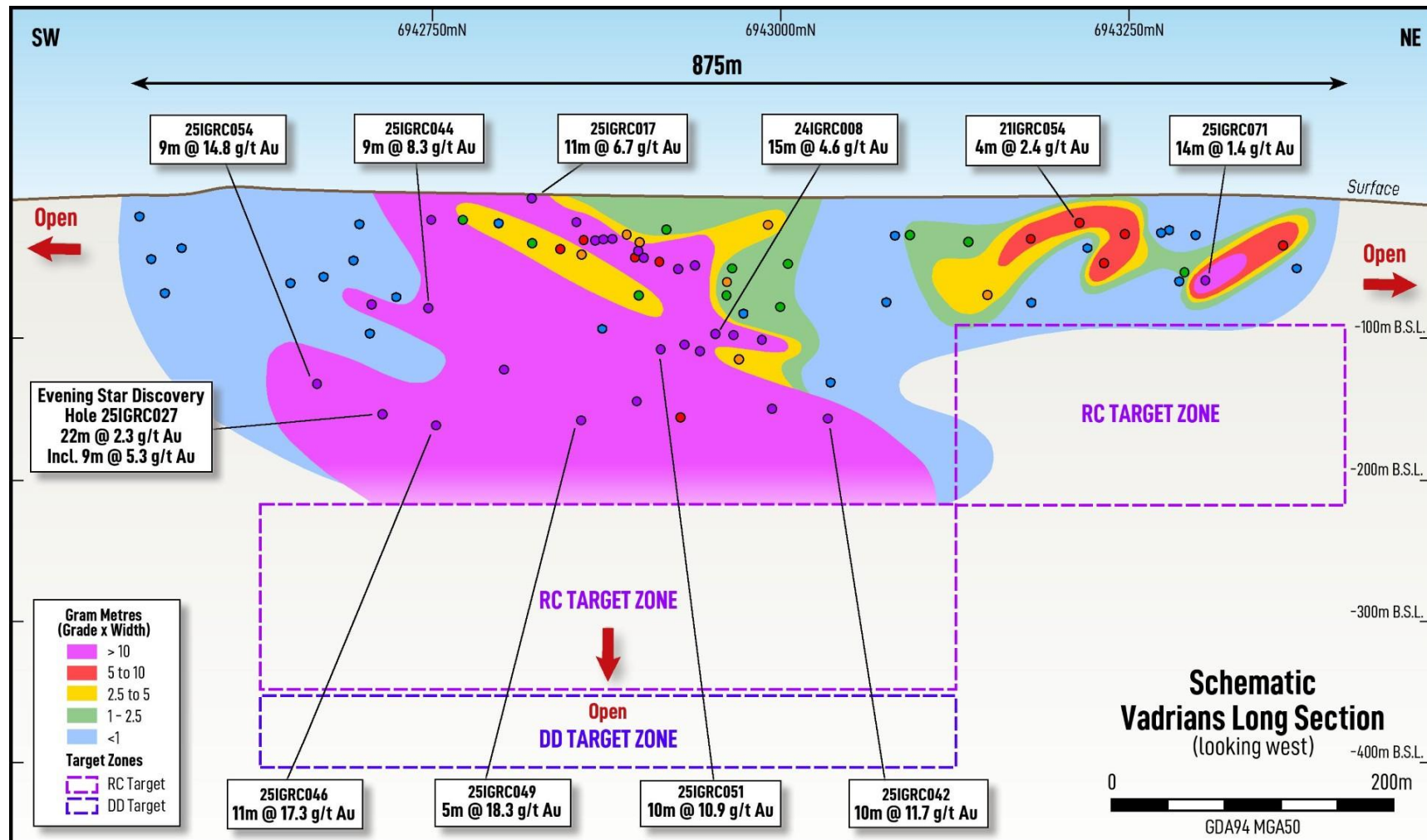


Figure 3: Vadrians gold deposit schematic long section: Showing key drill intersections and Phase 4 extensional high-grade gold mineralisation target zones³.

³ Exploration programmes are subject to changes which may be made consequent upon results, field conditions and ongoing review.

Overview of the Regional Geology

The Island Gold Project is located within the north-south striking Meekatharra–Cue–Mt Magnet greenstone belt of the Western Australia’s Murchison Goldfields, one of Australia’s most productive gold provinces. The greenstone belt comprises a succession of steeply dipping and intensely deformed and interlayered mafic and ultramafic extrusive and intrusive rocks, felsic volcanics and BIF units, all of which are favourable hosts for gold (see Figure 4).

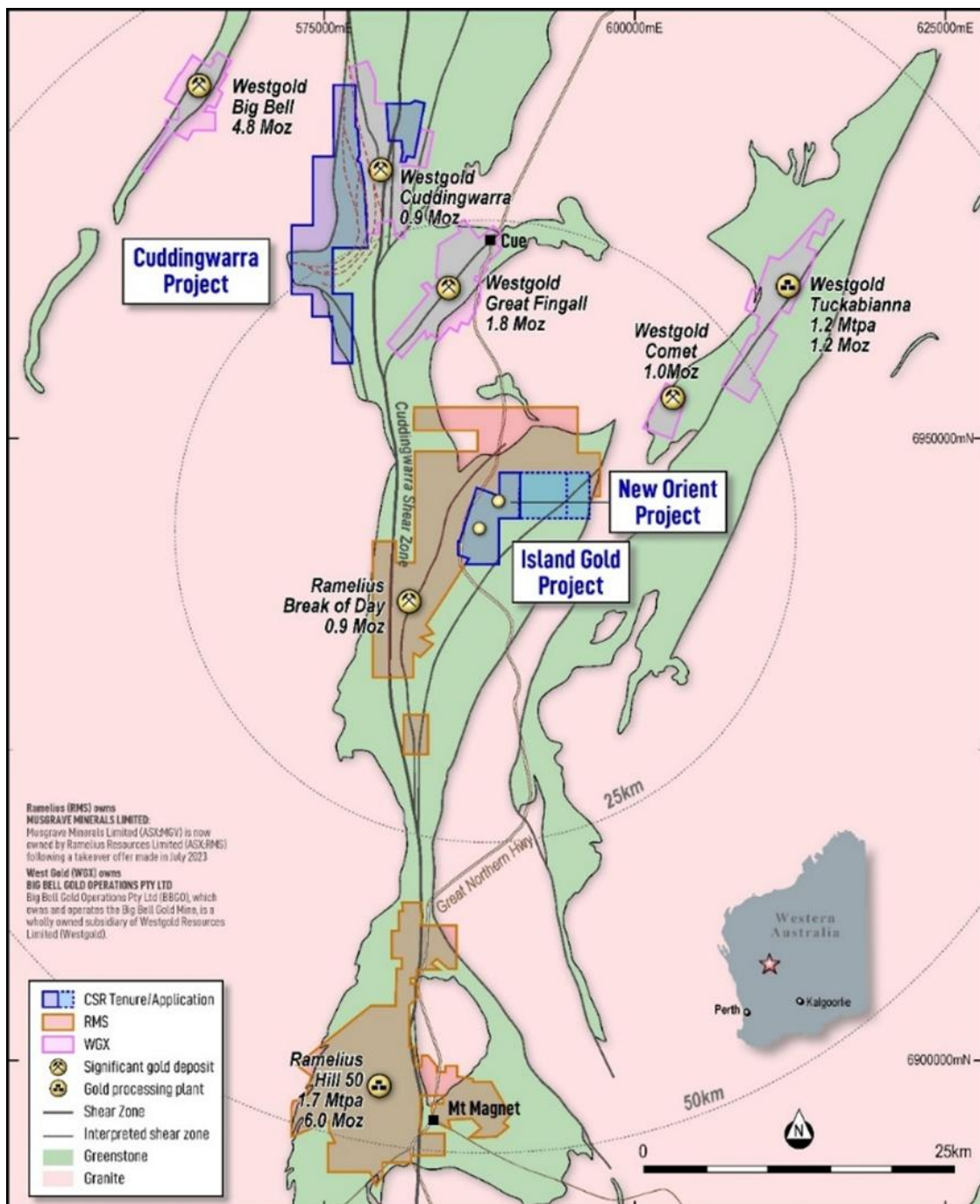


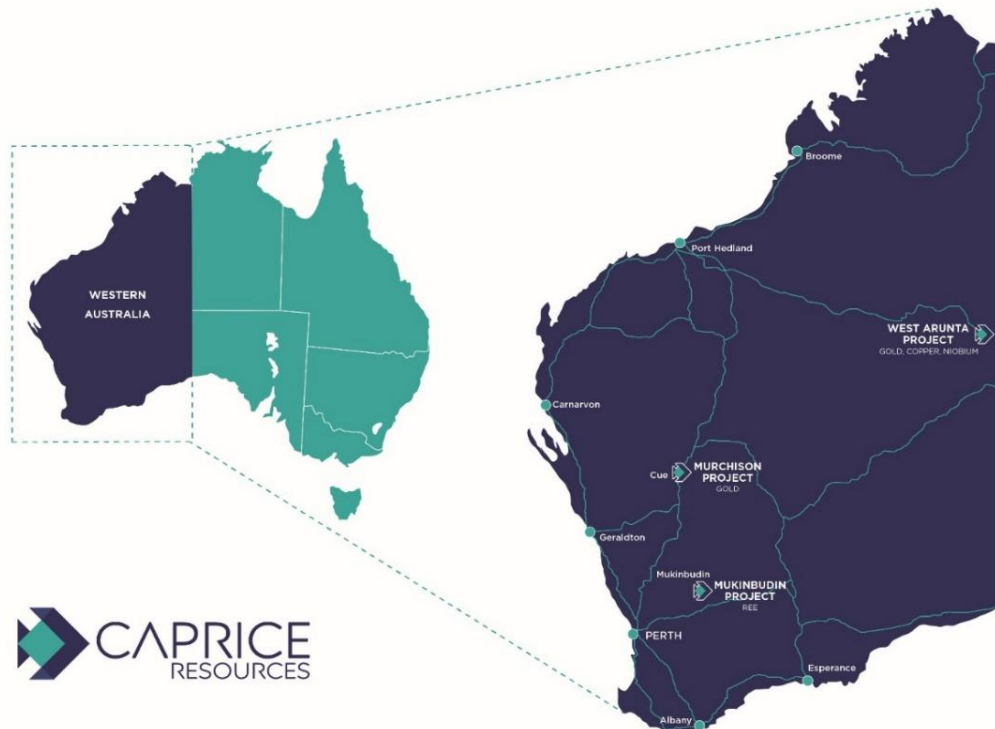
Figure 4. Location of Island Gold Project and surrounding mine/processing plants.

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 >2,400km² of tier-one ground.

Caprice's three exciting Murchison gold projects the Island Gold Project, New Orient Gold Mine and Cuddingwarra cover approximately 240km² 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 2,000km² gold, copper and niobium/REE West Arunta Project is one of the largest ground holdings 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% Nb₂O₅ (Niobium) Mineral Resource⁴.



⁴ Luni refers 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.

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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 31 January 2022, 12 February 2025, 17 February 2022, 1 June 2022, 1 April 2025 and 21 July 2025 and the Company confirms there have been no material changes.