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DIAMOND DRILLING UNDERWAY AT ISLAND GOLD

Caprice Resources Ltd (ASX: **CRS**) (**Caprice** or **the Company**) is pleased to advise that **diamond drilling is now underway** at the Island Gold Project (**IGP,** or the **Project**), in Western Australia's prolific Murchison Goldfields.

The diamond drill programme forms part of the much larger **fully funded, 20,000m Phase 4 campaign[1],** which also includes reverse circulation (**RC**) and air core drilling (**AC**). Approximately 3,000m of diamond drilling will incorporate **high-impact depth and strike extensions, structural, and metallurgical holes at the Vadrians, New Orient, and Baxter** deposits (Figures 1 and 3).

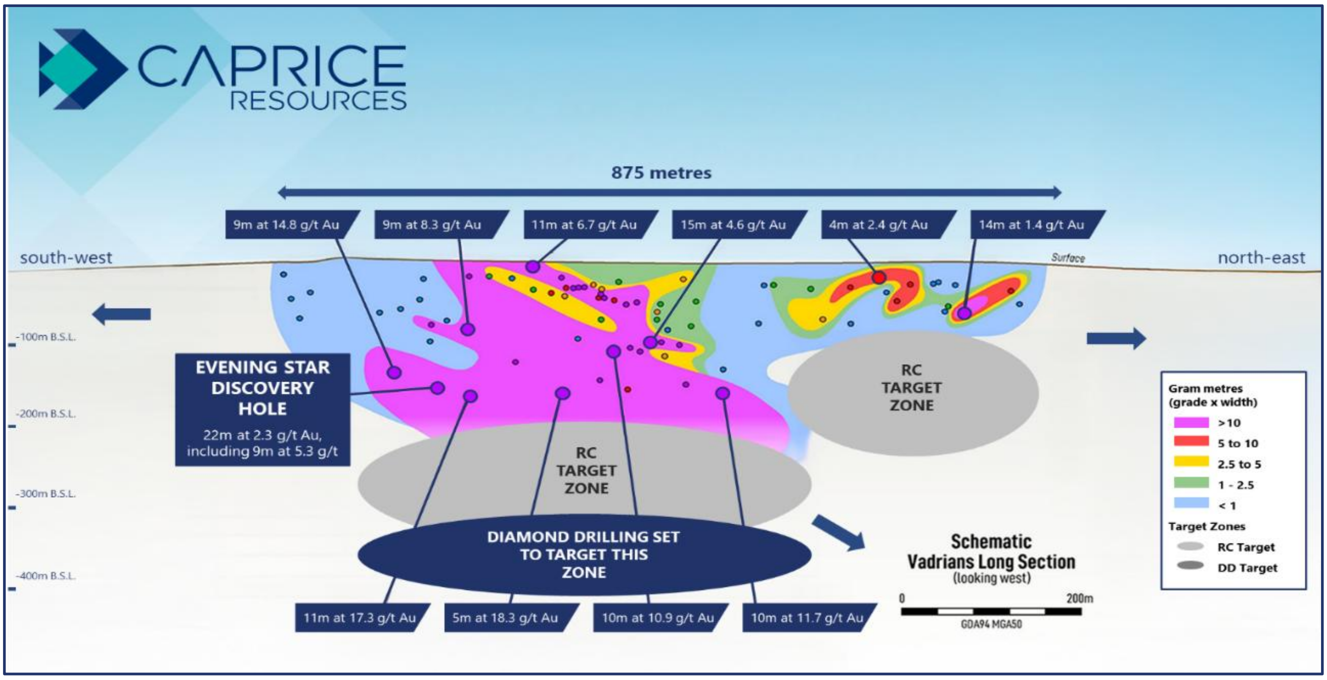

Figure 1: Schematic northwest looking long section of the Vadrians gold deposit highlighting the diamond drilling target zone.
Showing key drill gold intersections and all Phase 4 extensional high-grade gold mineralisation target zones.

Caprice CEO, Luke Cox, commented:

"Our Phase 4 drill campaign is in full swing with diamond drilling now complementing the RC drilling at Vadrians. The diamond drilling component will test significantly deeper than we have previously drilled at the Island Gold Project, providing crucial insights into the structural controls and continuity of high-grade gold mineralisation at depth.

"These will be the deepest holes ever drilled into these gold systems, and we are very excited to see what they reveal, both in terms of grade distribution and the overall scale of the mineralised system. The diamond core will also allow us to complete important metallurgical and density test work in support of the upcoming maiden Mineral Resource Estimate.

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

"Looking ahead, the air core drilling programme targeting the concealed banded iron formation corridor both in areas of thin colluvial cover and beneath the salt lake could prove to be extremely exciting. These areas have never been drilled, yet sit within the same geological setting and corridor as our known gold deposits.

"With the addition of the diamond rig, potential extensions of Vadrians being tested, new target testing with air core drilling later this year and RC assays flowing through in the coming weeks, Caprice is entering a period of sustained and very active news flow."

Notable Previously Reported Intercepts at Target Prospect Areas

Vadrians:

- **11m** at **17.3 g/t gold** from **170m** downhole in 25IGRC046
- **10m** at **11.7 g/t gold** from **175m** downhole in 25IGRC042
- **10m** at **10.9 g/t gold** from **123m** downhole in 25IGRC051, including
    - **1m** at **63.9 g/t gold** from 126m downhole

New Orient:

- **24m** at **6.8 g/t gold** from **24m** downhole in BH01
- **15m** at **10.0 g/t gold** from **75m** downhole in BB29
- **11m** at **15.0 g/t gold** from **77m** downhole in BB27

Baxter:

- **15m** at **5.5 g/t gold** from **8m** downhole in IS58, including
    - **4m** at **17.3 g/t gold** from **8m** downhole
- **10m** at **6.1 g/t gold** from **31m** downhole in IS48, including
    - **5m** at **10.8 g/t gold** from **33m** downhole

Figure 2: Diamond drill rig in action at the Island Gold Project, October 2025

Phase 4 Programme Summary

The RC and diamond components of Phase 4 programme are scheduled to comprise approximately **7,000m and 3,000m** respectively. The programme has been designed to extend known zones of high-grade gold mineralisation and collect key structural and technical data to underpin delineation of a maiden Mineral Resource Estimate (**MRE**)[2].

The **air core component, planned for approximately 10,000m**, will commence later this year once the salt lake has dried and access improved. This work is designed to target[2]:

- **Concealed banded iron formation (BIF) gold trend** beneath shallow Lake Austin cover between New Orient and Vadrians, a compelling 1km-long corridor that remains entirely undrilled.
- **Concealed BIF units** on the eastern and southern flank of the IGP.
- **Prospective high-titanium basalt** stratigraphy along the western margin of the IGP.

Island Gold Project Exploration Strategy

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 broader IGP Corridor (see Figures 1 and 3). This corridor hosts **BIF** units up to 30m thick, a proven geological setting for large-scale and high-grade gold systems across 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. Notably, 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 corridor.

Importantly, the geological and structural features at IGP 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 1 and 4).

Next Steps

The Company anticipates completion of the diamond drilling component of Phase 4 during the Q4 CY2025, with first assay results expected late in 2025. RC drilling will continue in parallel, providing steady news flow from assays across the mineralised corridor.

Data from both diamond and RC drilling will feed directly into a maiden MRE. In addition, the air core programmes, set to commence over the concealed BIF trend beneath both colluvial cover and salt lake areas of the prospective gold corridor later this year, provide additional new discovery opportunities beneath shallow cover.

The integration of the recently acquired Comet Gold Project into Caprice's broader Murchison exploration portfolio will provide significant further scope to unlock district-scale gold potential along strike of the Company's Island Gold Project (see Figure 4).

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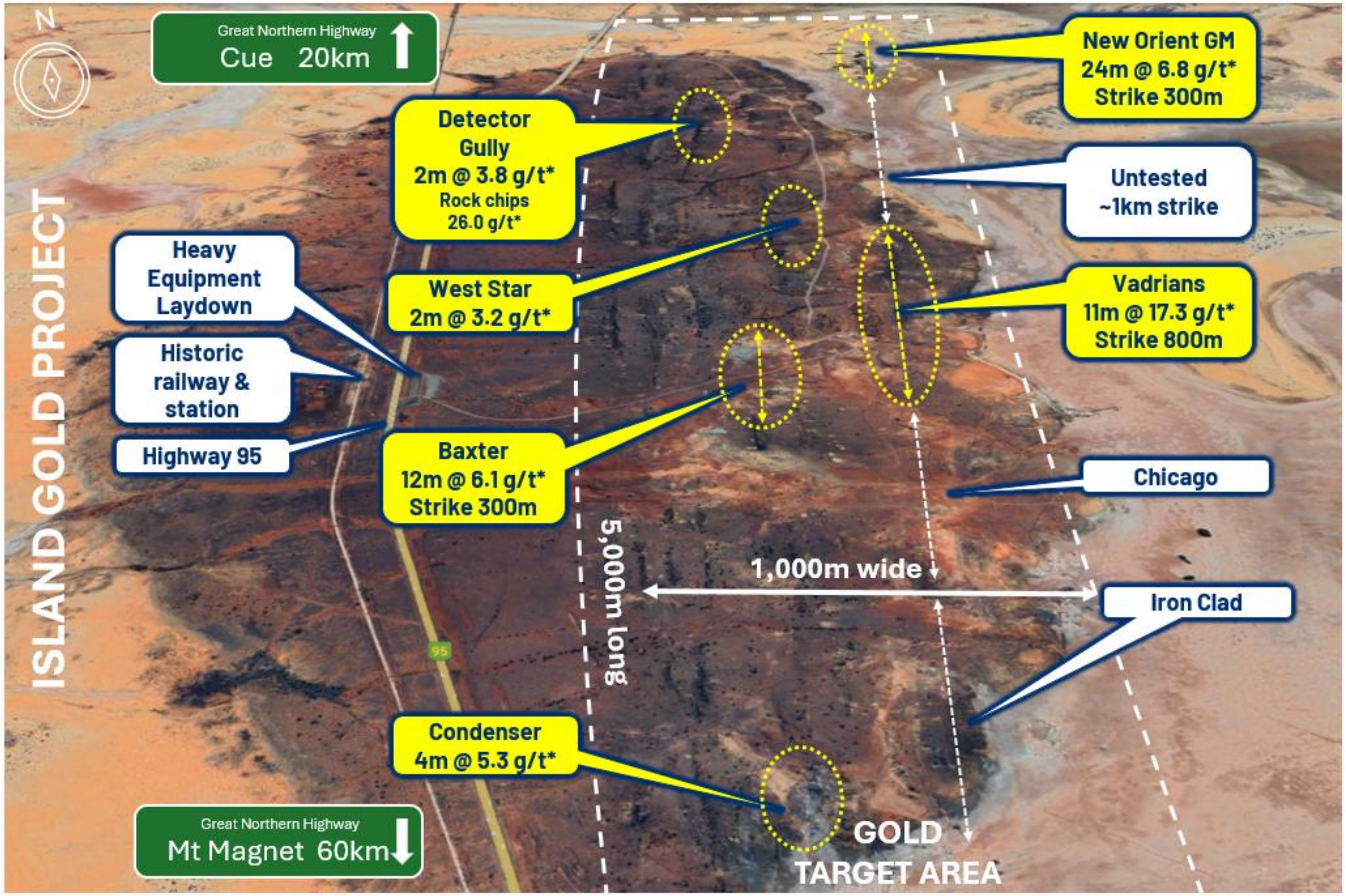

Figure 3. Perspective aerial view of the IGP Corridor*: Showing the location of historical shallow gold workings. * Best recorded intercept/grab samples to date.*

Overview of the Regional Geology

The Island Gold Project is situated within the north-south-striking Meekatharra–Cue–Mt Magnet greenstone belt of Western Australia's Murchison Goldfields, one of Australia's most productive gold provinces. The 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).

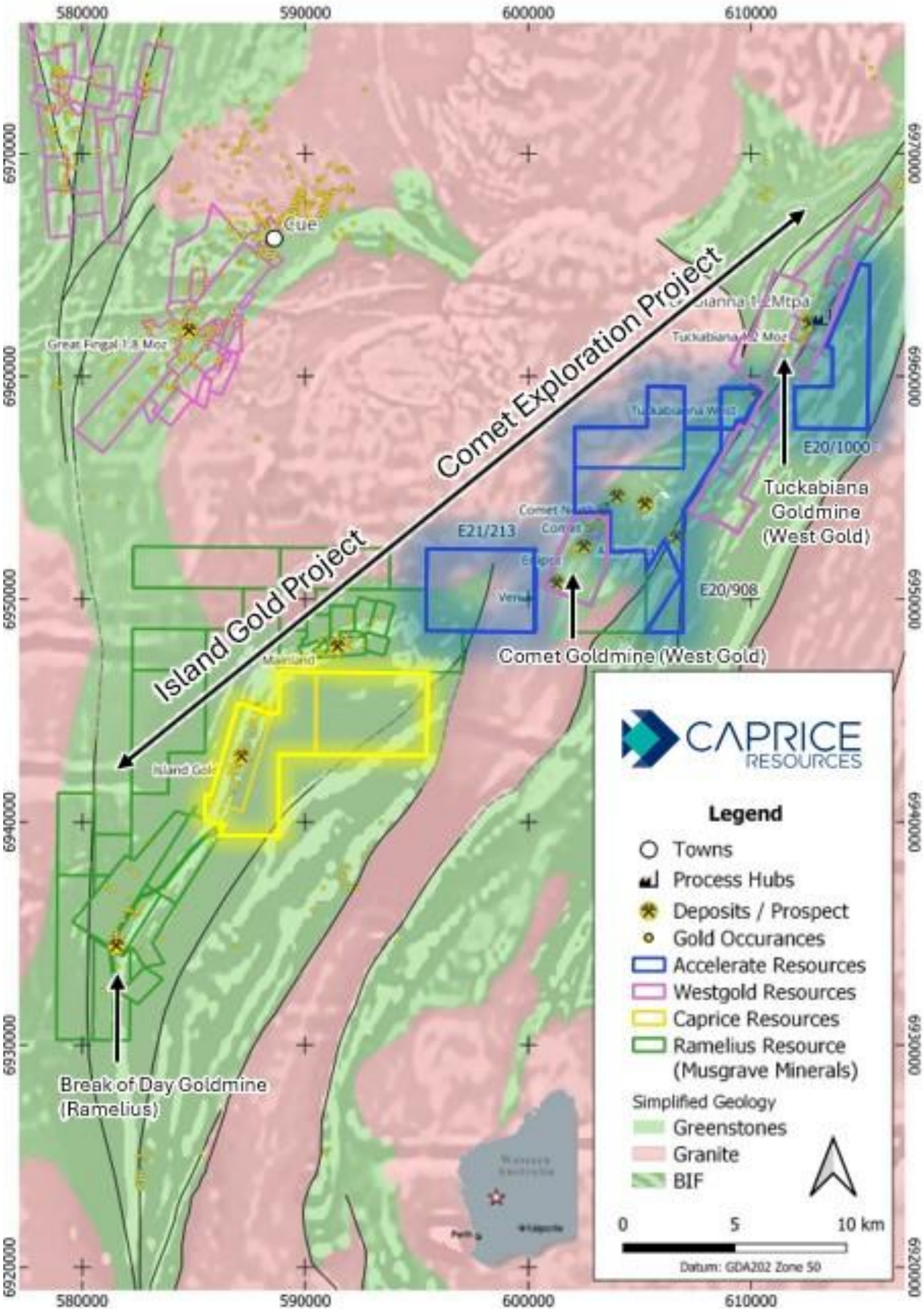

Figure 4. Location of Island Gold Project and recently acquired Comet Exploration Project.

About Caprice Resources Ltd

Caprice Resources Limited (ASX: **CRS**) is an Australian gold and base metals exploration company focused on maximising shareholder value through unlocking new mineral discoveries.

Our flagship Island Gold Project, located in the prolific Murchison goldfields of Western Australia, hosts extensive high-grade gold mineralisation across a five-kilometre corridor. Our landholding sits within 50 km of several consolidated mining and processing hubs that depend on a steady supply of feed. With each phase of drilling extending mineralised zones, we are rapidly advancing towards a maiden Mineral Resource Estimate to demonstrate the scale and continuity of the Murchison's next major gold discovery.

In parallel, Caprice is advancing exploration at its Chobe Project in the West Arunta, one of Australia's most exciting emerging mineral provinces. This underexplored region has already delivered niobium and rare earth element carbonatite discoveries (WA1 Resources Ltd and Encounter Resources Ltd) and is highly prospective for large-scale iron-oxide copper-gold systems (IOCG), offering transformational growth potential. Our 1,500 km^2 landholding is among the largest of any ASX-listed company in this frontier region.

Caprice is committed to delivering significant, long-term shareholder value by combining disciplined exploration with technical excellence across its high-quality Western Australian exploration portfolio.

This announcement has been authorised by the Board of Caprice.

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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.