

CUDDINGWARRA EXPLORATION COMMENCED

VISIBLE GOLD IN OUTCROP

Caprice Resources Ltd (ASX: **CRS**) (**Caprice** or **the Company**) provides an update on its Cuddingwarra Gold Project (**Cuddingwarra**) located in Western Australia's prolific Murchison Gold Fields (**Murchison**). Exploration has commenced with visible gold located in outcropping quartz reefs above a Caprice high-priority gold target analogous to Westgold Cue gold deposits.

HIGHLIGHTS

- Ongoing ground truthing focussed at ten high-priority structurally controlled gold targets, identified from aeromagnetics, delivered immediate success with visible gold in outcrop above high-priority gold target known as **CUD-GPX01**:
 - CUD-GPX01 is defined by the intersection of north-south striking greenstone and cross-cutting northeast structures.
 - Structural setting analogous to Westgold's Cuddingwarra deposits just 2km to the east where these cross-cutting northeast structures control deposit locations and high-grade gold mineralisation.
- Cuddingwarra historical surface workings highlight extensive quartz reefs:
 - Quartz reefs commonly associated with high-grade Murchison gold deposits such as Ramelius Resources' Hill 50.
- Cuddingwarra mineralised greenstone corridor provides 10km of prospective strike.
- DEMIRS approval (**POW**) granted for Cuddingwarra drilling:
 - Drilling planned to commence following the surface rock chip sampling and mapping program.
- +15Moz Murchison gold endowment with multiple mining and processing centres.
- Caprice has implemented a **three-pillar** gold development pipeline strategy:
 - Pillar 1 – Exploration Cuddingwarra
 - Pillar 2 – Resource Definition Island Gold Project
 - Pillar 3 – Feasibility Study New Orient Gold Mine

Exploration has commenced at the Company's Cuddingwarra Gold Project, with field geological mapping and surface sampling initially focussed at ten high-priority targets defined by the intersection of prospective north-south striking greenstone stratigraphy and cross-cutting northeast structures identified from aeromagnetics. At the high-priority target known as CUD-GPX01, an outcropping quartz reef, approximately 30m by 10m in size situated along a slightly elevated ridge, hosted vuggy, milky and clear quartz veining. Within the CUD-GPX01 quartz reef localised prospector surface workings have exposed fresh veining hosting visible gold mineralisation (refer to Figure 1).

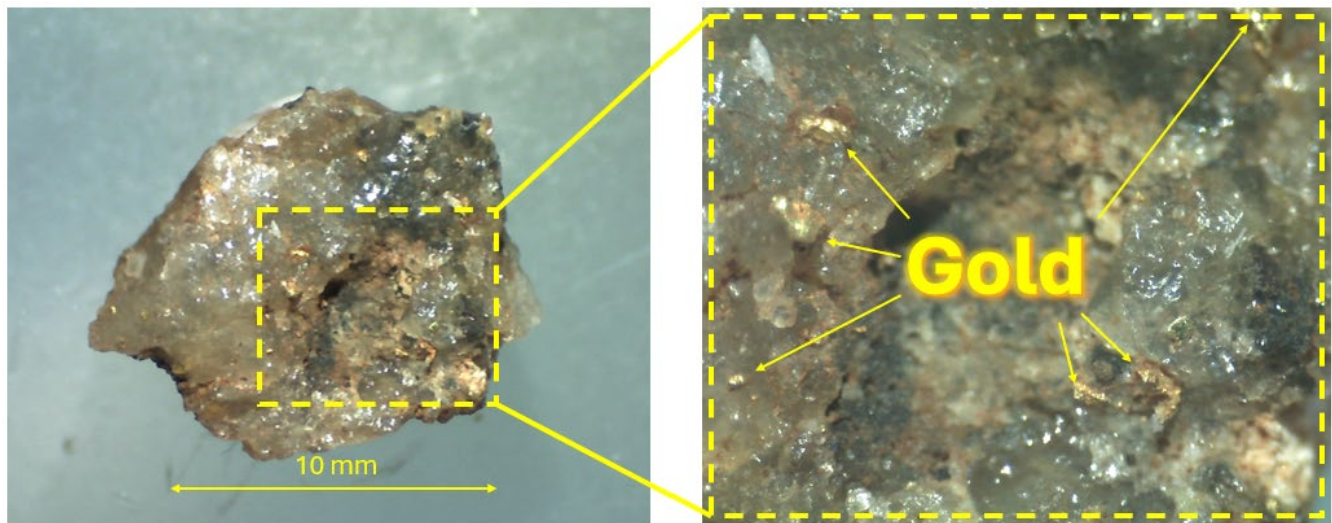


Figure 1. Quartz vein hosting multiple zones of primary textured visible gold from the CUD-GPX01 target outcrop (Surface rock chip sample location 576,927 E and 6,968,276 N - Regional GDA2020 / MGA Zone 50 co-ordinates)

The Company cautions that with respect to any visual mineralisation indicators, visual observations and estimates of mineral abundance are uncertain in nature and should not be taken as a substitute or proxy for appropriate laboratory analysis. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations

Description of visual gold mineralisation:

CUD-GPX01 vein dominated by quartz with lesser gauge minerals and multiple zones of primary textured free gold mineralisation throughout the sample representing approximately one-percent (1%) of the total sample by volume. The sample will be sent for initial micro pXRF analysis and to the laboratory for assay; with results expected to be available in six to eight weeks.

Minerals:	Estimated Abundance:
Quartz (vuggy, milky, clear)	90%
Other gauge minerals	9%
Gold (free/visible)	1%

CEO, Luke Cox, commented:

"With the Australian dollar gold price above A\$4,000 an ounce, it makes rich pickings for anyone with high-grade gold deposits and Caprice has an exciting portfolio of gold projects within the prolific Murchison region. Our Cuddingwarra Gold Project is remarkably underexplored, as it has been dismissed by previous explorers who thought it was concealed beneath a blanket calcrete cover. Our field observations have confirmed that this is, in fact, not the case, with the location of outcrop including quartz reefs with visible gold by the Caprice team far exceeding our expectations and highlighting Cuddingwarra's potential to deliver significant gold discoveries. Initial exploration at Cuddingwarra complements the Company's growth and resource definition drilling programme at our Island Gold Project and New Orient Gold Mine, as we advance to identifying a potential development opportunity."

Strategically Located

The Cuddingwarra Gold Project sits immediately adjacent to Westgold Resources Ltd's Cue gold mines and within trucking distance of the Tuckabianna Gold Mill (capacity 1.4Mtpa) and approximately 50km north of Ramelius Resources Ltd's Mt Magnet gold mines and Checkers Gold Mill (capacity 1.9Mtpa) (Figure 2).

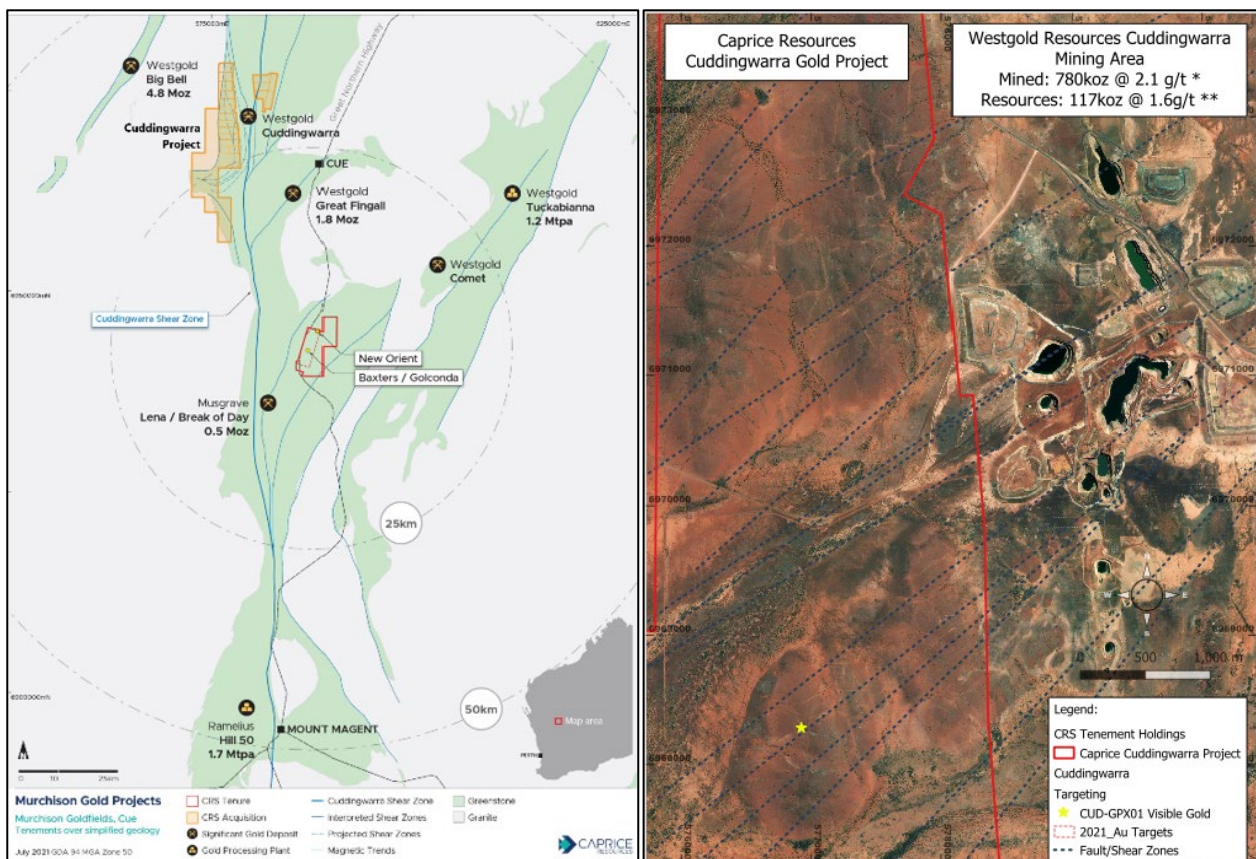


Figure 2. Location of Cuddingwarra Gold Project and surrounding goldmines and visible gold sample location at the CUD-GPX01 target. *Source: www.mindat.org/loc-265009.html **Source: Westgold 2024 Annual Report p25

Regional Geology

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 2).

Murchison Gold Strategy – Gold development pipeline

Caprice has implemented a three-pillar gold development pipeline strategy involving exploration, resource definition and mining, with all three pillars being systematically and concurrently progressed to organically grow the business. The Company's maiden exploration program is underway at Cuddingwarra, which hosts >10km of prospective greenstone belt, with a mapping, sampling and rock chip program focussed on ten high-priority structural aeromagnetic targets. Initially thought to be overlain by a thick calcrete cover sequence, field observations have disproven this, with abundant outcrop including prospective quartz reefs and hosting visible gold identified.

In conjunction with activities at Cuddingwarra, the Company has received approved POWs for the commencement of its reverse circulation drilling programme at the Island Gold Project and New Orient Gold Mine. Further details regarding the proposed programmes will be announced as they are finalised.

In addition to Caprice's organic growth anticipated to be delivered from these multiple upcoming exploration programs, the Company is continuously evaluating opportunities to grow inorganically within the region, with the objective of increasing its Murchison resource base and strategic footprint.



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

This announcement has been authorised by the Board of Caprice.

For further information please contact:

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Competent Person's Statement

The information in this report that relates to 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.

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.

APPENDIX I

TABLE 1. JORC Code, 2012 Edition

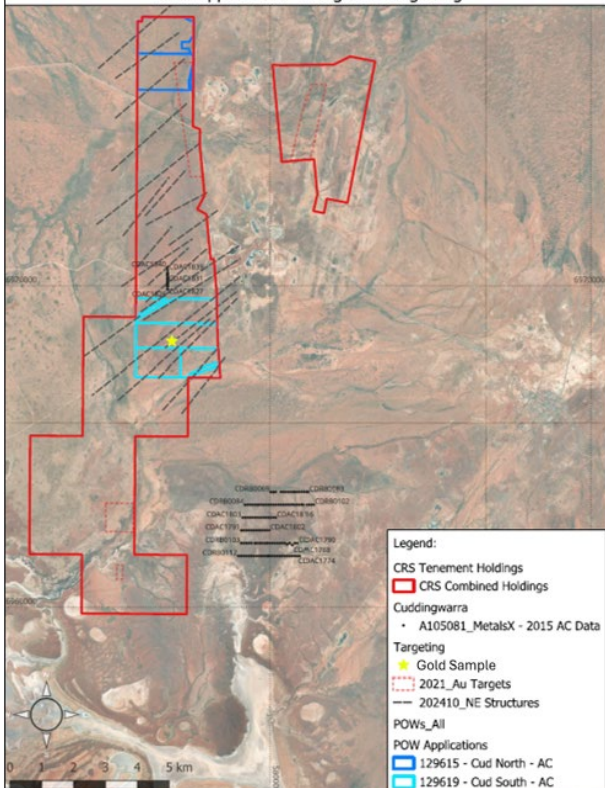
Section 1: Sampling Techniques and Data

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

Criteria	JORC Code explanation	
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.	Rock chip sample taken with geo-pick and chisel. Sample location circled on the ground with spray can. Sample placed in geo-referenced chip tray and logged in field mapping and subsequent database software. GPS and photos taken of sample location and exposure. Quartz blowout prospector workings logged and mapped. Sample location cross-referenced to satellite images, geophysical data and exploration targets. Sample of visible gold collected from a prospector's surface workings 2m by 1m area within the quartz reef outcrop. Visible signs that prospector/s had worked a gold bearing quartz vein lode, with insitu quartz vein hosting visible gold remaining around the extremities of the prospector/s' surface workings.
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).	No drill data reported.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	No drill data reported.

Criteria	JORC Code explanation	
	- 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.	
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.	No drill data reported.
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.	No core data reported.
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	No assay/s reported. Rock chip sample will analysed be micro XRF and subsequently assayed; results expected in 6 to 8 weeks. Requested minimum sample size from the laboratory.

Criteria	JORC Code explanation	
	<i>model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>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.</i>	
Verification of sampling and assaying	• <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i>	No drill data being reported.
Location of data points	• <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i>	Survey method for rock chip samples pickup recorded with handheld GPS unit using the GDA2020 / MGA Zone 50 grid system.
Data spacing and distribution	• <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i>	The program consists of early exploration geological field mapping and surface sampling within Priority 1 – POW area 129619 (South).

Criteria	JORC Code explanation	
		202410; Caprice Resources Cuddingwarra + Fleecepool Project POW Applications + Regional Targeting 
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.	The mapping and sampling is reconnaissance in nature, being relatively wide spaced and the orientation of potential mineralised structures is yet to be confirmed. There is insufficient information to determine if the reconnaissance mapping/sampling is orientated perpendicular to potential mineralised structures.
Sample security	The measures taken to ensure sample security.	Surface samples were logged, chip tray/bagged and tagged in the field, and stored in sealed green plastic bags. Surface samples were transported to Caprice Resources Ltd's Perth Head Office by the Company's contract service provider. Surface samples were then sorted and checked for inconsistencies against the field logging and then securely stored in the Company's secure, locked office.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	None taken at time of reporting.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	
<i>Mineral tenement and land tenure status</i>	- 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.	The Cuddingwarra Project is located approximately 10km west-northwest of Cue, Western Australia and consists of 18 Prospecting Licenses (P20/2256-69 and P20/2272-75) and one exploration licence (E 21/192) covering approximately 78 square kilometres. The tenements are jointly owned by Caprice Resources 80% and Golden State Mining 20%. See ASX release dated 27th July 2021 for transaction details. The tenements are current and in good standing with the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) of Western Australia.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	The Cuddingwarra Project area has previously been owned by other explorers as a specific project or as part of a larger regional project tenement holding focused on the neighbouring Cuddingwarra mining Centre. The main previous explorers include: - 1983-1984 = Getty Oil Development Co. Ltd - 1984 = K.H. Morgan and Assoc - 1985-1992 = Endeavour Resources Ltd - 1985-1988 = Freeport McMoRan Australia - 1988 = Arboyne NL - 1988 = Metana Minerals NL - 1989-1997 = St Barbara Mines - 1992-1995 = Peregrine Resources (Australia) NL - 1995-1996 = Posgold (Murchison) Pty Ltd - 1997-1999 = Normandy Group/Wirralie Gold Mines Pty Ltd - 2000 = New Hampton Goldfields Ltd - 2001 -2002 = Harmony Gold Australia Ltd* - 2003 -20015 = Big Bell Gold Operations P/L - 2010-2011 = Aragon Resources Ltd - 2013-2016 = Metals X Ltd - 2017 = Westgold - 2017-2018 = Lefroy Exploration Ltd *Operated by Big Bell Gold Operations P/L The majority of exploration undertaken specifically on

Criteria	JORC Code explanation	
		GSM's tenure can be described as reconnaissance in nature with limited geochemistry and limited broad spaced shallow air core drilling.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Regionally, the Cuddingwarra Project area lies within the Meekatharra-Wyldgee Greenstone Belt, in the northeastern Murchison Province of the Archaean Yilgarn Craton. The Greenstone Belt forms a major (F3) synform trending NNE with principal structures being NNE-trending major faults and shear zones. Locally, the Cuddingwarra Project area encloses three metamorphosed lithological sequences, generally separated from each other by north to NNE trending sub-concordant belt parallel strike faults. A high-magnesium basalt and tholeiitic basalt sequence in the west. Intercalated komatiites and high-magnesium basalts with minor tholeiitic basalts and dolerite in the centre of the project area, and a sequence of sediments and volcanoclastics in the east. The central sequence is fault-bounded by structures which form part of the Cuddingwarra Shear Zone, which strikes NNE and juxtaposes the greenstone sequences with the eastern volcano-sedimentary package. The mafic-ultramafic sequences west of the Cuddingwarra Shear Zone are intruded by smaller plutonic to sub-volcanic felsic bodies. Two types and generations of porphyritic felsic intrusives are identified in the area; an earlier granodioritic phase and a later quartz feldspar porphyry. Both felsic intrusives types have been recognised during mapping campaigns conducted at the Rheingold open pit. The granodioritic porphyry shows evidence of two deformation episodes and intrudes the ultramafic/mafic packages along a predominantly northeast-southwest axis (D3 orientation). The younger quartz-feldspar porphyry appears to have experienced at least one brittle deformation event and intrudes the ultramafic/mafic packages along a predominantly north-south axis (D2 orientation). This later porphyritic suite has been observed cross-cutting the earlier granodioritic phase. The regolith over the area varies from transported colluvial/alluvial cover to outcrop, with a substantial portion of the Cuddingwarra project area characterised by transported cover. Historical air core drilling has confirmed that in certain areas of the project area this cover is up to 80m deep and has stripped the basement regolith profile and rests on fresh basement bedrock. In other areas, deep saprolitic weathering and laterite caps are common in the area and have been variably degraded by erosion. Most of the gold mineralisation in the Cuddingwarra area is

Criteria	JORC Code explanation	
		hosted by the central mafic/ultramafic and felsic porphyry sequence. Mineralisation is interpreted to be controlled by competency contrasts across, and flexures along, layer parallel D2 shear zones, and is maximised where transected by corridors of northeast striking D3 faults and fractures. Adapted from open file data (WAMEX report a77798).
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.	No drill data reported.
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.	No historical drill intercepts reported. No historical drill intercepts reported so no assumptions used for any metal equivalent values.
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 hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true	No drill data reported.

Criteria	JORC Code explanation	
	<i>width not known').</i>	
<i>Diagrams</i>	<i>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.</i>	Appropriate summary diagrams are included in the announcement.
<i>Balanced reporting</i>	<i>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.</i>	No grades reported. Visual gold within quartz veining indicates that the veining event is part of a gold bearing mineral system. Further exploration activities are required in order to confirm the significance or otherwise of this gold bearing quartz veining which represents just one sample/instance within a much larger area which lacks sufficient exploration to make any assumptions on gold mineralisation quantity and quality.
<i>Other substantive exploration data</i>	<i>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.</i>	All material information has been reported in this announcement.
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	The Company intends to continue the field mapping and surface sampling program within the specific POWs: Priority 1 – POW area 129619 (South) Priority 2 – POW area 129615 (North) Following the programme, all data will be collated with the intention to define drill targets for further exploratory work.

