ASX RELEASE | 20 February 2025 | ASX:CRS

ISLAND GOLD PROJECT DRILL PROGRAMME EXPANDED WITH $1.54 MILLION EARLY OPTION EXERCISE FUNDING BOOST

Caprice Resources Ltd (ASX: **CRS**) (**Caprice** or **the Company**) is pleased to advise an early exercise of unlisted options has raised over $1.54 million, boosting Caprice's available cash to approximately **A$4 million**[1], enabling an **expanded Island Gold Project follow-up drill programme which will commence in March**[2].

The Island Gold Project's remaining 30 reverse circulation (**RC**) drill holes (~3,500m) of the Phase 2 drill programme will be completed by the end of February, with assay results expected during March.

As announced, Phase 1 drilling returned exceptional thick, high-grade gold intersections from testing previously unrecognised, high-grade, structurally controlled, cross-cutting **"Break of Day"**[3] analogue gold targets.

HIGHLIGHTS

- **Island Gold Project** December 2024 drilling has intersected **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
- **Phase 2 RC drill comprising 30 RC drill holes for 3,500m set for completion next week**.

[1] Based on cash at 31 December 2024 of $1.719 million plus $746k received in January 2025 for Tranche 2 placement and $1.54 million in option exercises

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

[3] 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:

"The early exercise of $1.5 million in options illustrates the support for the Company's Island Gold Project in the prolific Murchison gold region of Western Australia. With the current gold price continuing to sit over 4,500 Australian dollars per ounce, this is a great time to be drilling and returning exceptional results for shareholders.

"Our Phase 2 RC drill programme will continue to test the 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. As demonstrated in early results, we have identified more than seven structures analogous to the high-grade gold setting intersected at Vadrians, and these targets have never been drill tested.

"With our strong $4 million cash position, Caprice is in a fantastic position to accelerate its gold focussed exploration programmes with an expanded follow-up drill programme (Phase 3), which will commence once the Phase 2 assay results have been received and targets prioritised."

Option Exercise

The Company is pleased to advise that it has received option exercise forms and cleared funds for the early exercise of 51,414,593 options at $0.03 each to raise $1,542,437.79. An Appendix 2A will be lodged with the ASX today.

Island Gold Phase 2 Drilling Programme and Field Activities

The Phase 1 RC drill programme, completed from the 15 December to 20 December 2024, comprised 10-holes for ~1,500m with assay results for all 10-holes released to the market on 12 February 2025.

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 during March.

Geological interpretations and modelling continues for the New Orient Gold Mine and broader IGP area, with a view to undertaking an expanded drilling programme (Phase 3) following up on the exciting Phase 1 drill results.

Murchison Ground Expansion

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.

The Company advises that it has submitted applications for additional tenure contiguous with the Company's Island Gold Project, increasing the Project's footprint by 43%. Tenement application E21/231 (Figure 1) delivers a significant strike continuation of the archaean basement stratigraphy and high grade gold structural targets identified at the Island Gold Project. The Company will work towards granting of the tenement as early as practicable, whilst concurrently progressing desktop reviews and targeting.

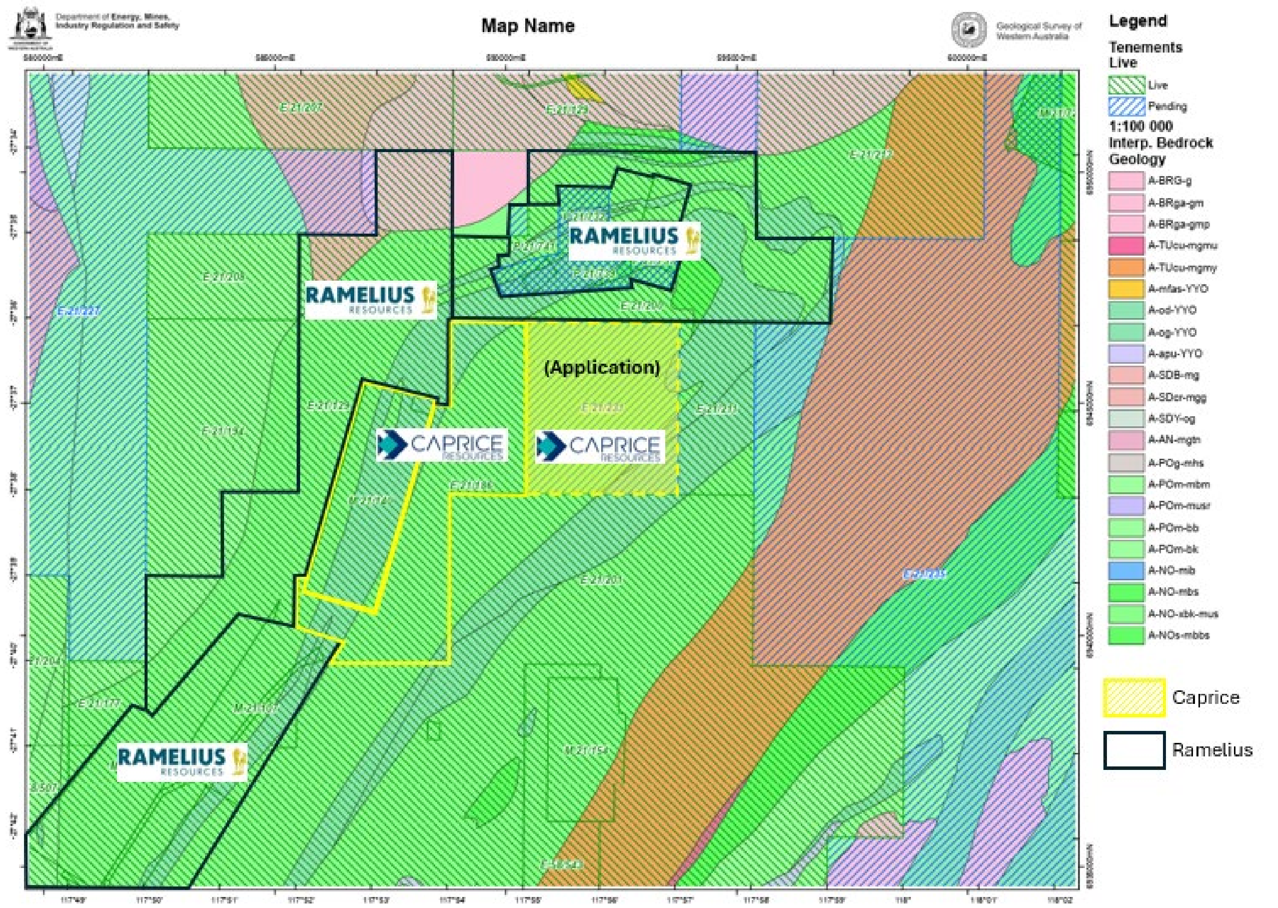

Figure 1: Outlining Caprice's application area, GSWA

West Arunta Copper, Gold, Niobium Project

With a total project area of ~2,000km^2 of West Arunta exploration ground across five granted tenements, the West Arunta project is highly prospective for copper, gold and niobium. The Company's 12-month plan involves an aeromagnetic survey, followed by a ground gravity survey and ground truthing, mapping and sampling prior to drill testing identified priority targets.

Table 1. Summary of Significant Intersections from Island Gold Phase 1 Drilling (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	134	4	16.46	

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.

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 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 12 February 2025 and the Company confirms there have been no material changes.