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UNCOVERING THE NEXT MAJOR GOLD DISOVERY IN THE MURCHISON

AGM Presentation | November 2025

Luke Cox Managing Director

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COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results is based on information compiled and/or thoroughly reviewed by Mr. Cox, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr. Cox is CEO and a full-time employee of Caprice Resources Ltd. 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. Exploration results have been reported in accordance with Listing Rule 5.7 on the dates referenced throughout.

CAPRICE RESOURCES

Two high-impact frontiers, one focused explorer

ISLAND GOLD PROJECT

MURCHISON, WESTERN AUSTRALIA

Rapidly uncovering the Murchison's next major gold discovery

- **HIGH-GRADE GOLD MINERALISATION IDENTIFIED**
  Prospective zone covering 5 by 1 of strike
- **MULTIPLE MINERALISED ZONES REMAIN OPEN**
  With gold grades and widths strong and open at depth
- **FULLY FUNDED PHASE 4 DRILLING COMMENCED**
  Expansive programme underway – over 20,000m of RC, DD and AC drilling ongoing

CHOBE PROJECT

WEST ARUNTA, WESTERN AUSTRALIA

Highly-strategic ground in one of Australia's hottest exploration districts

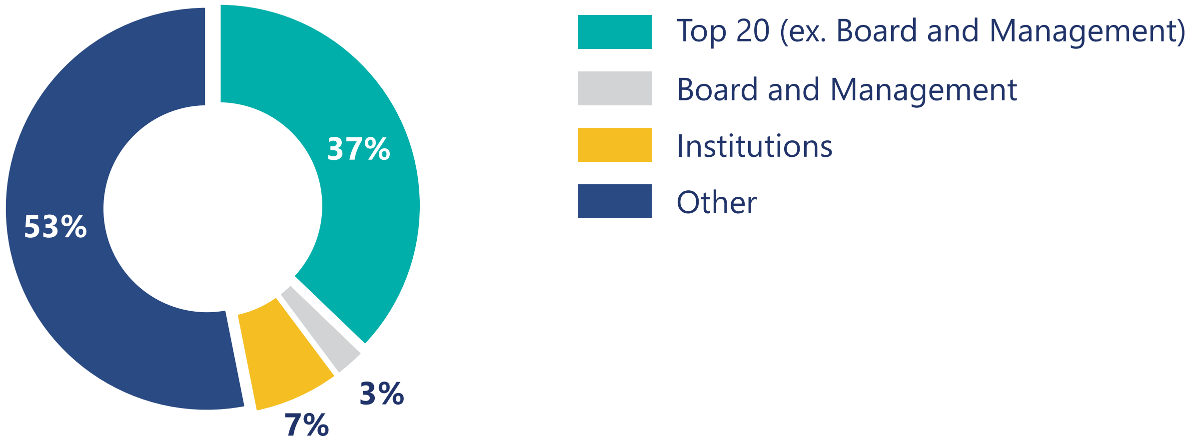
- **ONE OF THE BEST LOCATIONS FOR EXPLORATION IN AUSTRALIA**
  With no previous systematic drilling undertaken
- **EARLY MOVER ADVANTAGE SECURED A LARGE LANDHOLDING**
  Covering 2,000^2 immediately south of WA1 Resources (ASX: **WA1**) and Encounter Resources (ASX: **ENR)** niobium deposits

CORPORATE OVERVIEW

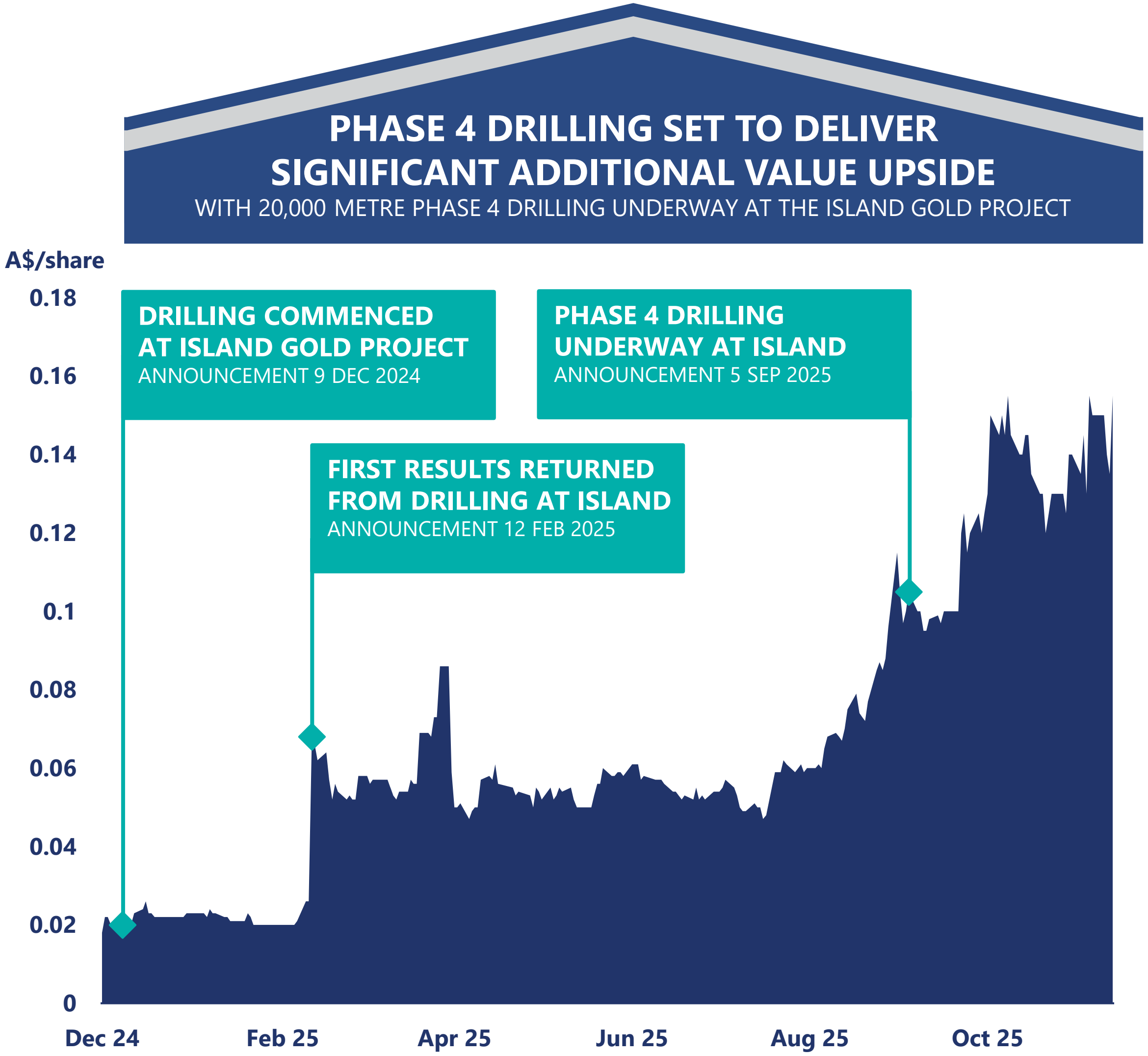
CAPITAL STRUCTURE

Share price (21/11/25)	A$0.13
Shares on Issue	695.18
Unlisted Options and Performance Rights[1]	92.73M
Market Capitalisation (Undiluted)	A$90.37M
Cash[2]	A$7.38M
Enterprise Value	A$82.99M

REGISTER COMPOSITION



SHARE PRICE



1. *Various hurdles, exercise prices and expiry dates.*
2. *Cash at the end of the September 2025 quarter.*

BOARD AND MANAGEMENT

Experienced team with a clear and systematic approach to exploration

LUKE COX
Managing Director

- Over 30 years of experience in the mining industry across exploration, mining and mining finance
- Background spans gold, lithium, nickel, cobalt, copper, iron ore and diamonds
- Qualified Geologist, Mine Manager and MD, Fellow of AusIMM and Member of AIG
- Holds a DIC and MSc from Imperial College London, Royal School of Mines

ROB WAUGH
Non-Executive Chairperson

- Qualified geoscientist and experienced Australian resource executive
- Founder of Musgrave Minerals, leading multiple gold discoveries including Break of Day
- Guided the Cue Gold Project through to its acquisition by Ramelius Resources in 2023
- Holds a BSc in Geology from UWA and MSc in Mineral Economics from Curtin University/WASM

SCOTT DEAKIN
Non-Executive Director

- Extensive background within the resources sector, specialising in equity capital markets, investment banking and advisory.
- Supported Caprice's recapitalisation, West Arunta acquisitions and refocused exploration at IGP
- Holds a BCom from Curtin University, GradDip in Mineral Exploration and Geoscience from Curtin University/WASM, Graduate of the Australian Institute of Company Directors.

ROGER MASON
Non-Executive Director

- Qualified geologist and senior executive with extensive international experience
- Managing Director and CEO of ASX-listed Antipa Minerals
- Former management roles with WMC Resources and LionOre Mining International
- Member of the Australian Institute of Mining and Metallurgy
- Holds a BSc (Hons) in Geology from UTAS

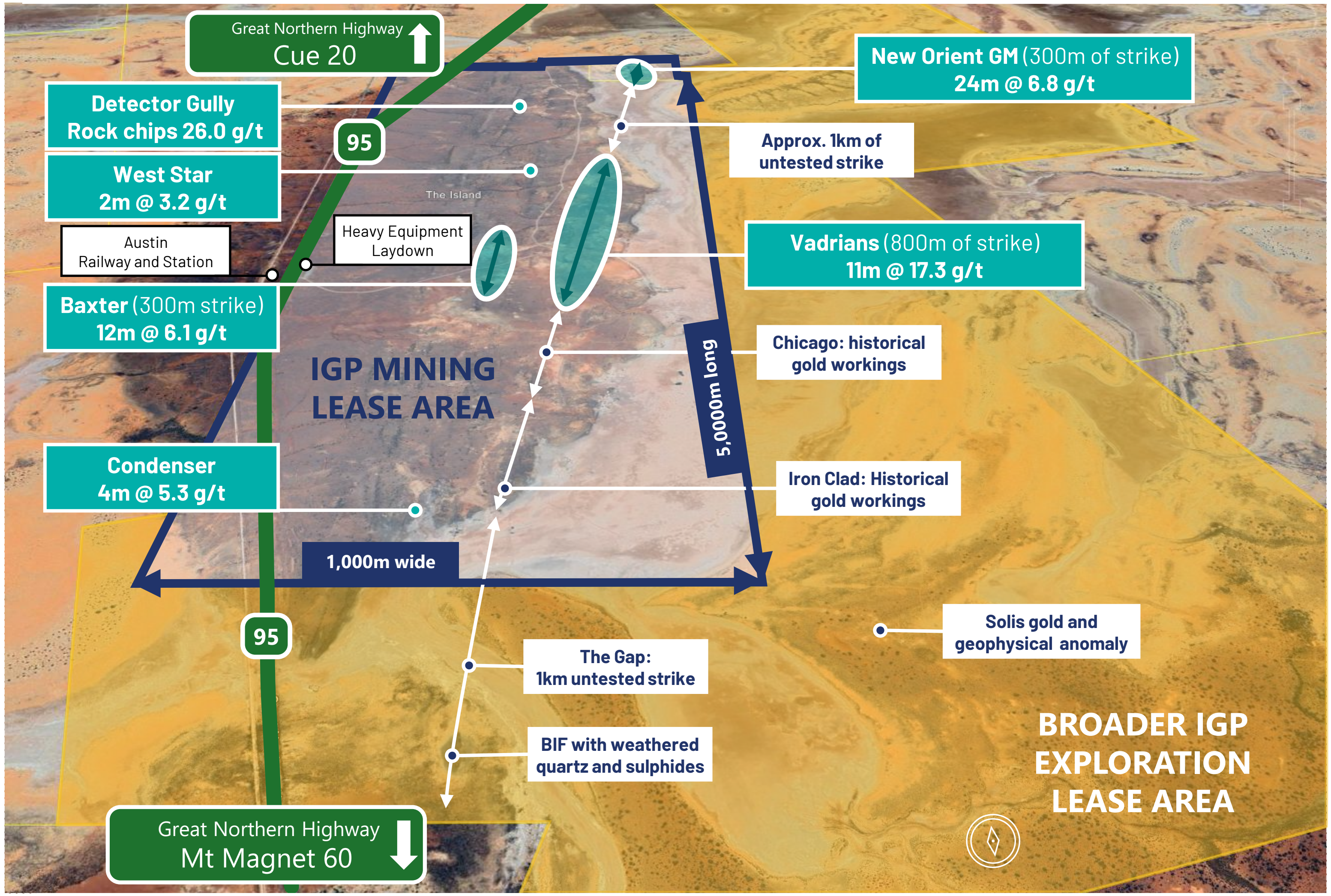
OONAGH MALONE
Company Secretary

- More than 15 years of experience in company secretarial and governance services for ASX-listed companies
- Company Secretary for several ASX-listed resource companies
- Non-Executive Director of Lion Rock Minerals
- Member of the Governance Institute of Australia and Australian Institute of Company Directors

ISLAND GOLD PROJECT (IGP)

Regional geology provides an exciting exploration opportunity

- **Shallow historical drilling** (no deeper than 70m before the 2024 programme)
- High-grade gold mineralisation defined along a **5km long corridor**
- Multiple Banded Iron Formation (**BIF**) units **up to 30m thick**
- **New West Star and Condenser discoveries** just 80m west of Vadrians
- **Excellent outcomes delivered** in Caprice's recent three drilling campaigns
- Phase 4 currently ongoing with **20,000m of RC, diamond and AC drilling**
- Mineralisation remains open along strike and open at depth



For full drill result data refer to ASX announcements dated 12 February 2025, 1 April 2025, 21 July 2025 and 5 August 2025.
Note that exploration programmes are subject to changes which may be made consequent upon results, field conditions and ongoing review.

ISLAND GOLD PROJECT

Acquisition of the Comet Gold Project

IMMEDIATELY ALONG STRIKE OF THE IGP

- Triples the combined landholding in the Murchison consolidating 40km of greenstone strike
- Identical geological setting and mineralisation style as the Island Gold Project
- Within the Tuckabianna mining complex - 1.2Moz Tuckabianna and 1.0Moz Comet gold deposits previously mined and processed by Westgold Resources
- Contains multiple walk-up drill targets with known gold mineralisation open along strike and down dip

NOTABLE HISTORICAL INTERCEPTS INCLUDE:

Comet East:

- **10m at 3.5 g/t Au from 34m** (20CORC002)
- **4m at 7.1 g/t Au from 27m** (PRB305)
- **12m at 1.3 g/t Au from 44m** (20CORC019)
- **8m at 1.2 g/t Au from 49m** (20CORC024)

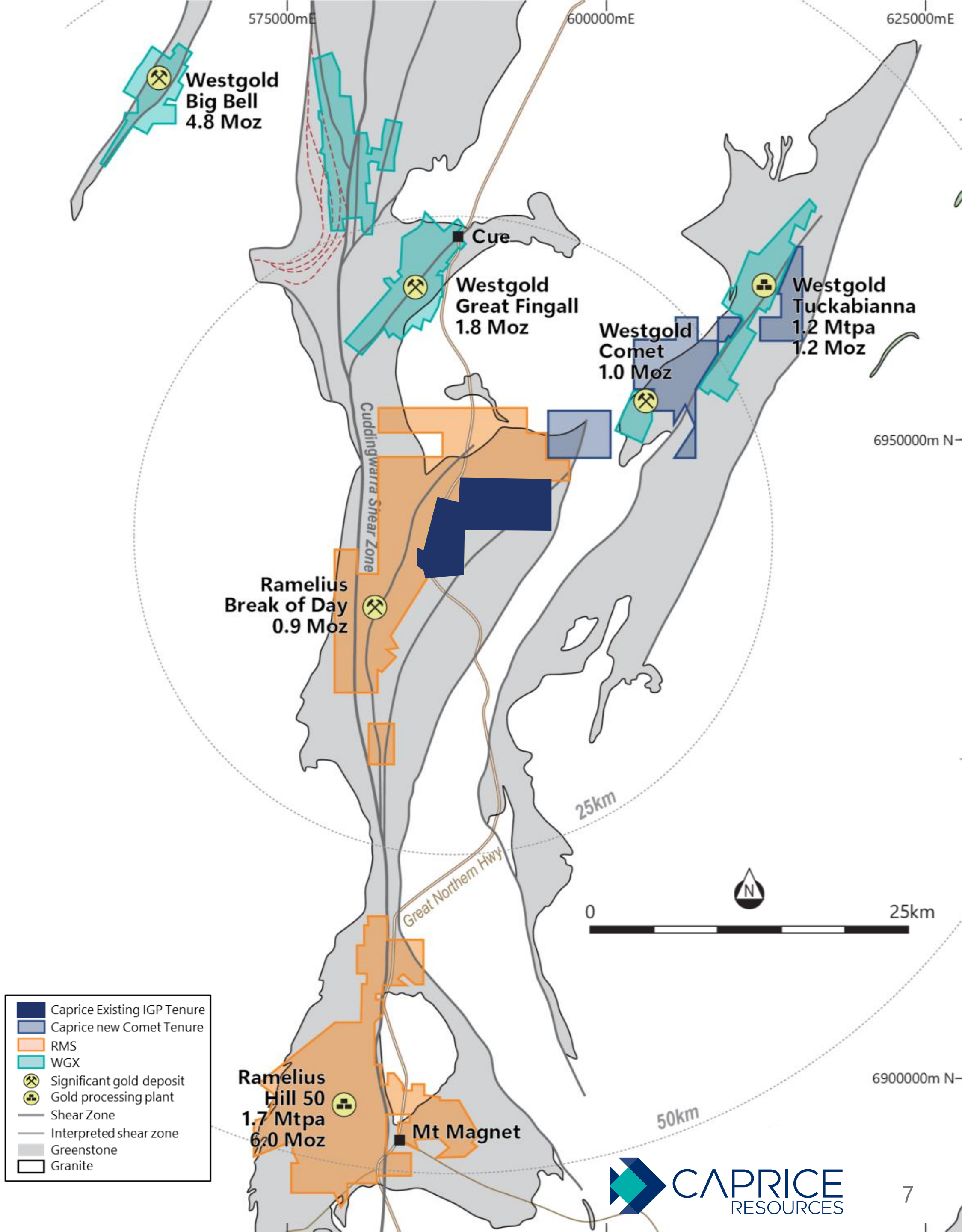
Antarctica:

- **1m at 10.4 g/t Au from 27m** (20CORC070) (end of hole)
- **3m at 2.2 g/t Au from 72m** (ARC1023)
- **2m at 3.0 g/t Au from 28m** (ATK2636)
- **3m at 2.2 g/t Au from 27m** (20CORC006)

Comet North:

- **3m at 2.0 g/t Au from 10m** (PRB620)
- **1m at 2.2 g/t Au from 15m** (PAB233)

For further details on the acquisition and historical drill information refer to ASX announcement dated 6 October 2025, "Caprice Boost Gold Tenement Portfolio"



ISLAND GOLD PROJECT

A prolific gold mining district

RAMELIUS RESOURCES | CUE GOLD PROJECT

MOYAGEE AND BREAK OF DAY

- Approximately 12 Mt at 2.4 g/t gold (910 koz), including Reserves of 2.7 Mt 2.9 g/t gold for 250 koz
- Ore from Cue feeding Ramelius' Mt Magnet processing hub, generating strong cash returns paying back ~A$200m acquisition cost in <9 months of operation

ACQUISITION OF SPARTAN RESOURCES DALGARANGA PROJECT

- A$2.4 billion takeover of Spartan Resources announced in early 2025
- Added the Dalgaranga project, including high-grade Never Never and Pepper deposits, to the broader portfolio

WESTGOLD | STRONG MURCHISON EXPLORATION PUSH

- A$11 million in exploration and resource development investment in Q3 FY25 and 83 of total drilling planning
- Multiple drill rigs currently active

For further information, refer to the company announcements and publicly available articles accessible at the following addresses: https://www.mining.com/ramelius-resources-secures-permit-for-cue-gold-project and https://azzet.com/news/ramelius-buys-out-spartan-to-turn-4-6bn-gold-producer.

ISLAND GOLD PROJECT

Exploration success delivered in each successive phase of drilling

PHASE 1
10 RC HOLES
1,554m

Completed December 2024[1]

Multiple zones of thick, shallow, high-grade gold mineralisation intersected to relative depths of 1m to 100m

Notable results at Vadrians' included:

- **28m** at **6.4g/t Au** from 114m, including **12m** at **7.8g/t Au from 114m** and **4m** at **16.4gt from 130m**
- **27m** at **3.0g/t Au** from 48m, including **4m** at **4.9g/t Au from 61m** and **5m @ 6.9 g/t from 69m**

PHASE 2
31 RC HOLES
3,209m

Completed February 2025[2]

Successfully tested "Break of Day" style structures and delivered a new discovery 250m south of Vadrians to relative depths of ~150m

Notable results included:

- **11m at 6.7 g/t Au** from 1m, including **7m at 10.2 g/t Au** from 5m
- **22m at 2.3 g/t Au** from 168m including **2m at 9.0 g/t Au** and **2m at 14.1 g/t Au** from 178m

PHASE 3
43 RC HOLES
7,024m

Completed June 2025[3]

Intercepted newly identified West Star and Condenser zones with further stand-out gold intercepts returned at Vadrians to relative depths of ~170m

Notable results at Vadrians' included:

- **10m at 10.9 g/t Au** from 123m, including **1m at 63.9 g/t Au** from 126m
- **9m at 14.8 g/t Au** from 154m, including **1m at 33.1 g/t Au** from 159m
- All mineralised zones open at depth and along strike

1. For full results from phase 1 drilling refer to ASX announcement dated 12 February 2025
2. For full results from phase 3 drilling refer to ASX announcement dated 1 April 2025.
3. For full results from phase 3 drilling refer to ASX announcement dated 21 July 2025 and 5 August 2025

ISLAND GOLD PROJECT

Fully funded fourth phase of drilling at the Island is now underway

PHASE 1
10 RC HOLES
1,554m

Completed December 2024

PHASE 2
31 RC HOLES
3,209m

Completed February 2025

PHASE 3
43 RC HOLES
7,024m

Completed June 2025

PHASE 4
FULLY FUNDED
COMBINATION OF RC, DIAMOND AND AC DRILLING FOR AT LEAST 20,000m

Drilling is now underway

Programme designed to **test 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:

- Approximately 7,000m of RC drilling at Vadrians including pre-collars
- Diamond drilling for 2,000m to test depth potential, collect key structural and technical data to support delivery of a maiden MRE
- Followed by the air core (**AC**) drilling for approximately 11,000m, testing for gold mineralisation beneath thin lake sediments along the lateral extents of the IGP

Note that exploration programmes are subject to changes which may be made consequent upon results, field conditions and ongoing review.

ISLAND GOLD PROJECT

Phase 4 initial results extends Vadrians mineralisation - remains open in all directions

VADRIANS

INITIAL PHASE 4 ASSAY RESULTS EXTEND VERTICAL EXTENT OF KNOWN MINERALISATION TO 300m BELOW SURFACE

Vadrians Strike Extension:

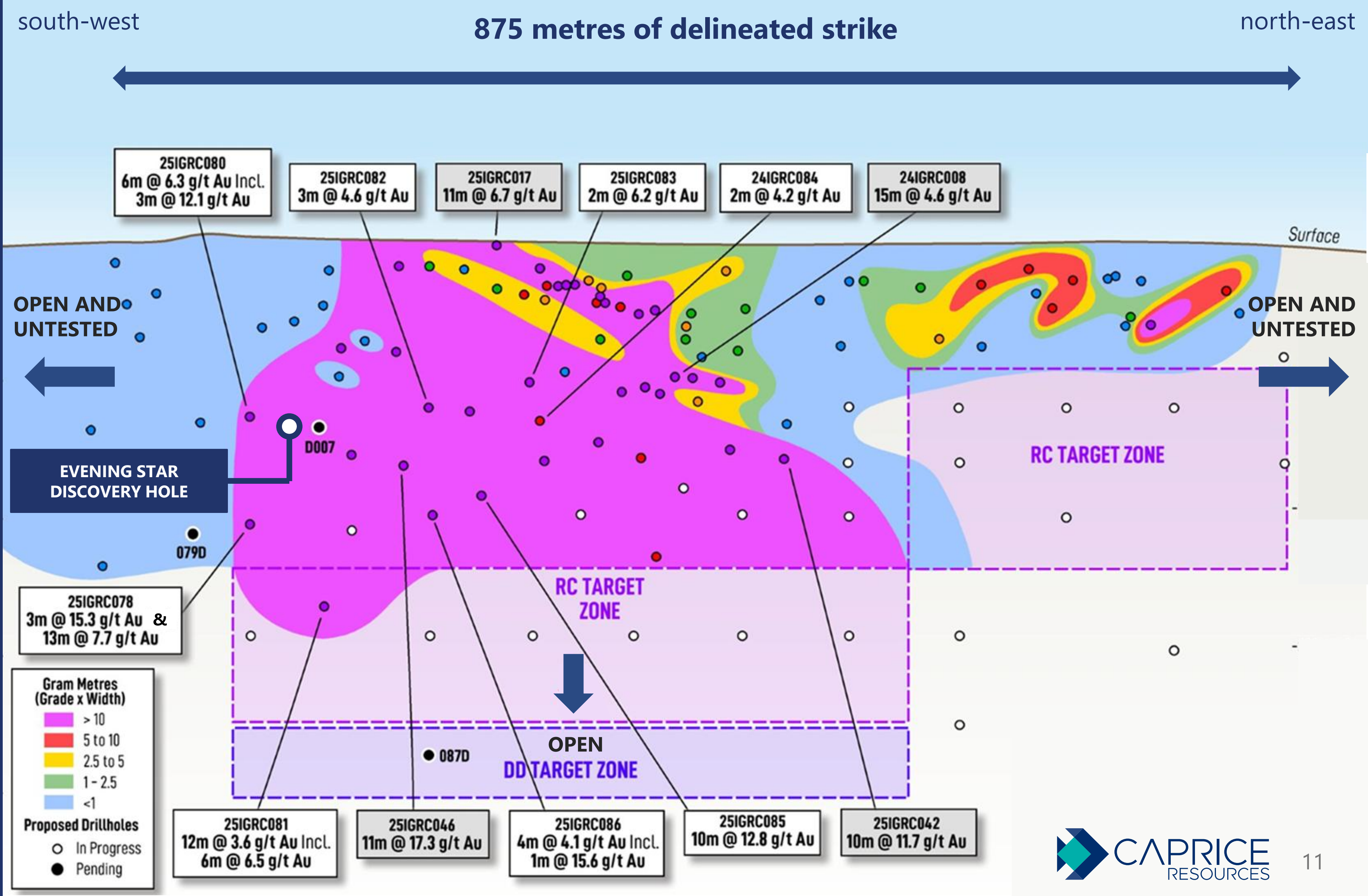
- **13m at 7.7 g/t Au from 242m** in 25IGRC078 (Vadrians lode), including:
  - **7m at 13.9 g/t Au from 246m**
- **3m at 15.3 g/t Au from 234m** in 25IGRC078

Vadrians Depth Extension:

- **12m at 3.6 g/t Au from 323m** in 25IGRC081, including:
  - **6m at 6.5 g/t Au from 323m**

Vadrians Depth Extension:

- **10m at 12.8 g/t Au from 220m** in 25IGRC085
- **6m at 6.3 g/t Au from 162m** in 25IGRC080, including:
  - **3m at 12.1 g/t gold from 164m**



For further details on refer to ASX announcement dated 12 November 2025, "High-Grade Results Extend Gold Mineralisation at Depth"

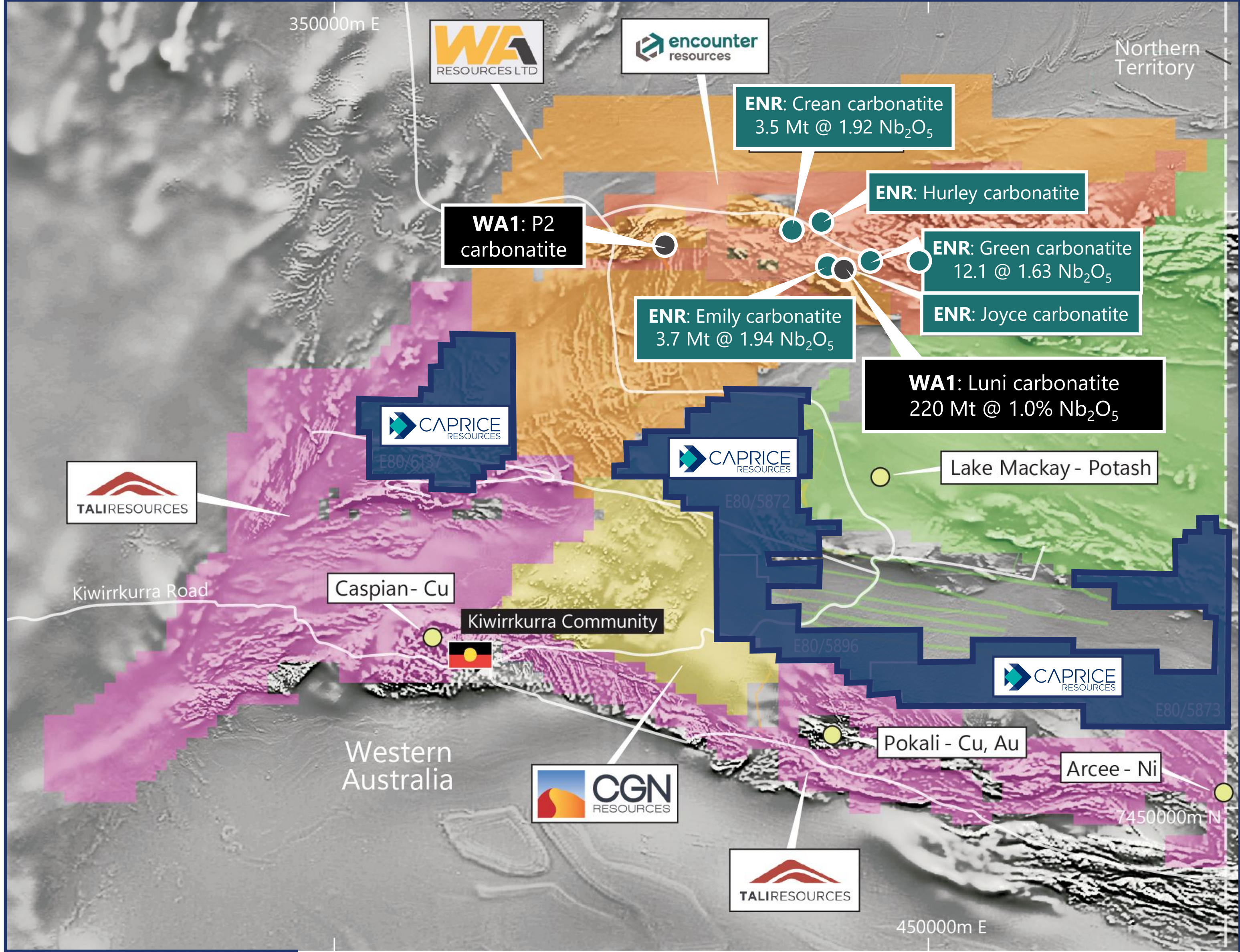
CHOBE PROJECT

One of Australia's hottest exploration districts

- Large tenement area covering ~2,000km² of the West Arunta
- Government-funded aeromagnetic survey underway, supplemented by 50m spaced high-resolution Caprice programme
- No previous systematic drilling
- Land access granted ahead of on-ground activities scheduled Q4 CY25
- Targeting gold, copper and REE including niobium

"The West Arunta is one of the last great under-explored frontiers in Australia and we've got a fantastic landholding bang in the middle of it."

Luke Cox
Chief Executive Officer, Caprice Resources



CHOBE PROJECT

25
MGA94 Zone 52 (GDA94)

N

Caprice Resources	Tali Resources
Encounter Resources	WA1 Resources
Encounter Resources	CGN Resources

WA1 MRE: Refer to WA1's ASX announcement dated 30 June 2025, "West Arunta Project, Luni MRE"
ENR MRE: Refer to ENR's ASX announcement dated 14 May 2025 "Inferred Niobium Mineral Resource from 2024 Exploration Drilling"

CHOBE PROJECT

Systematic, low-cost, data-driven exploration targeting IOCG's and niobium

HIGH-RESOLUTION AEROMAGNETIC SURVEY
MAGNETIC HIGH TARGETS

GROUND GRAVITY SURVEY
GRAVITY HIGH TARGETS

GROUND TRUTHING ACTIVITIES
DRILL TARGET IDENTIFICATION

DRILL TESTING PRIORITY TARGETS
FOR MAJOR NEW DISCOVERIES

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

CATALYST RICH SIX MONTH PERIOD

Priority project programme timeline

	NOVEMBER 2025	DECEMBER 2025	JANUARY 2026	FEBRUARY 2026	MARCH 2026	APRIL 2026
ISLAND GOLD PROJECT ADVANCEMENT SCHEDULE	• **RC + DD drilling at Vadrians and along strike** • **First assay results for RC and DD drilling** • Initial metallurgical study commencing	• **AC drilling along eastern lake edge** • **RC + DD drilling at Vadrians and along strike** • **Batched assay results** • Initial waste characterisation study	• **DD drilling depth extensions at Vadrians** • **Batched assay results expected**	• **RC + DD drilling at Vadrians and other targets** • **Batched assay results expected**	• **RC + DD drilling at Vadrians and other targets** • **AC drilling second phase on lake** • **Batched assay results expected** • Initial results from technical studies due	• **RC and/or DD drilling new targets generated in previous drilling** • **AC drilling on the eastern IGP tenements** • **Continued batched assay results expected** • Next phase technical studies
CHOBE PROJECT EXPLORATION PLANNING	• Early results from eastern region aeromagnetic survey • Completion of western region aerial magnetic survey	• Early results from western region aeromagnetic survey • Initial target generation from aeromagnetic survey	• Integration of GSWA aerial magnetic survey data and target refinement	• Plan heritage survey	• Complete heritage survey • Ground truthing targets • Field mapping	• Ground gravity survey • Drill target planning and approvals

Note that exploration programmes are subject to changes which may be made consequent upon results, field conditions and ongoing review.

INVESTMENT HIGHTLIGHTS

ISLAND GOLD PROJECT

MURCHISON, WESTERN AUSTRALIA

Rapidly uncovering the next major gold discovery in the Murchison

CHOBE PROJECT

WEST ARUNTA, WESTERN AUSTRALIA

Highly-strategic ground in one of Australia's hottest exploration districts

UPCOMING CATALYSTS

A BUSY SIX MONTHS AHEAD

20,000m drill programme and assay results

Major target generation at the Chobe Project

CAPRICE RESOURCES

CONTACT

Luke Cox, Managing Director

info@capriceresources.com

capriceresources.com

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