CAPRICE COMMENCES AIR CORE DRILLING AT THE ISLAND GOLD PROJECT

Caprice Resources Ltd (ASX: **CRS**) (**Caprice** or **the Company**) is pleased to advise that the **air core** (**AC**) **drilling component of the Phase 4 drilling campaign is now underway** at the Island Gold Project (**IGP**, or the **Project**).

This AC programme forms part of the fully funded **20,000m Phase 4 drilling campaign**[1], which also includes reverse circulation (**RC**) and diamond drilling. Approximately 10,000m of AC drilling is scheduled to target high-impact strike extensions to the Vadrians deposit and test parallel banded iron formations (**BIFs**) which represent new discovery targets within the IGP mining lease with demonstrated potential to host gold mineralisation (see Figure 1).

The Company now has 3 rigs operating across the Island Gold Project, with diamond, RC and AC drilling forming a systematic resource definition and discovery programme.

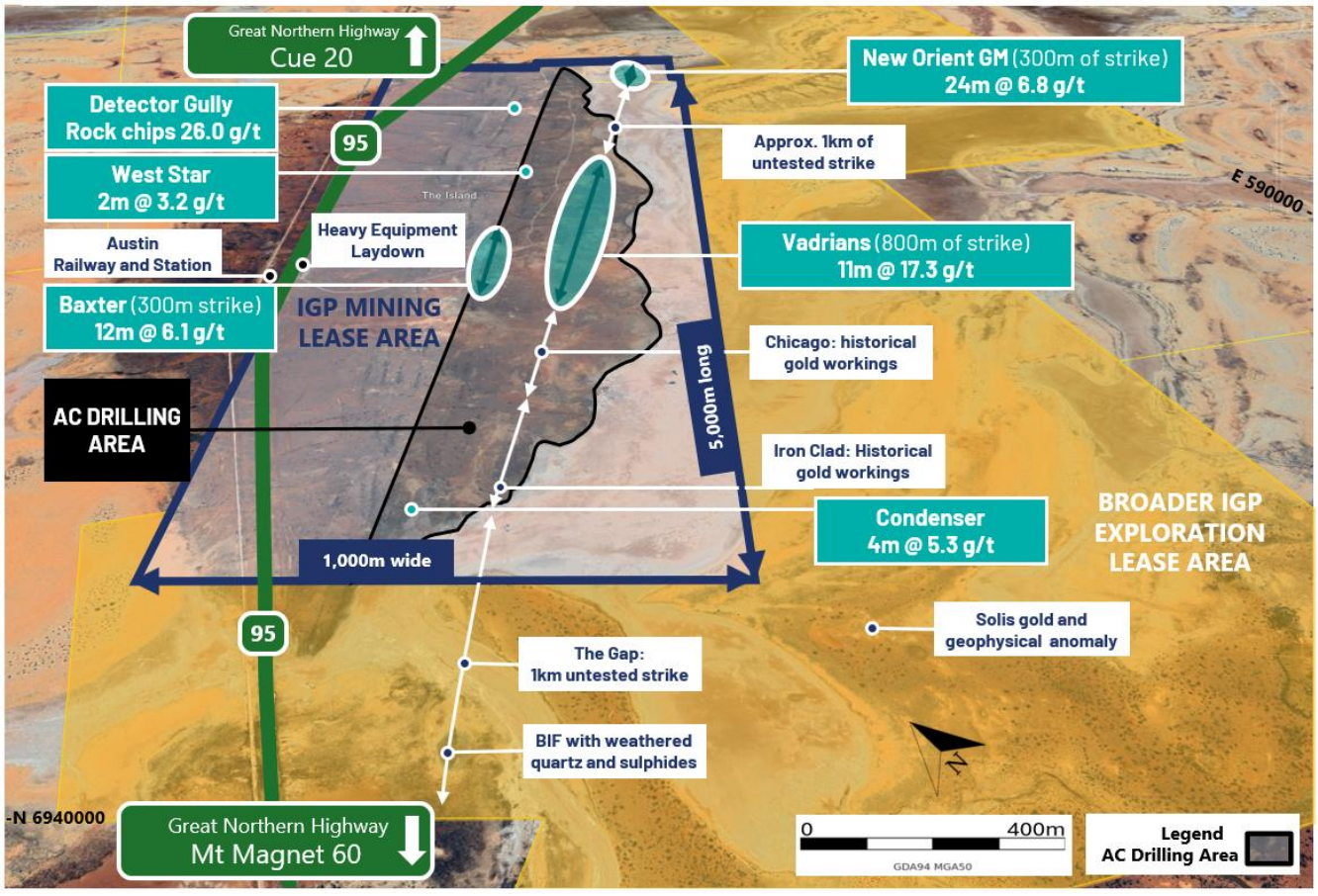

Figure 1: Schematic inclined plan view highlighting air core drill target area.

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

Caprice CEO, Luke Cox, commented:

"Our Phase 4 drill campaign continues to gather momentum, with the air core rig now joining the RC and diamond rigs onsite. This phase of drilling will systematically test for gold north and south of the Vadrians deposit, as well as adjacent gold-hosting BIFs that run parallel to the system. The work significantly expands our coverage across what is proving to be a highly fertile gold corridor within the Murchison.

"Looking further ahead, a particularly exciting lake-based air core drilling programme is scheduled to target the concealed BIF corridor beneath shallow colluvial cover and salt lake sediments. These areas have never been drilled despite lying within the same geological and structural corridor as our recently revealed gold systems.

"With deeper drilling continuing in parallel, the addition of the air core component will deliver a sustained period of news flow as we continue to unveil the IGP's geological potential, situated on granted mining leases close to a number of operating mills in an environment of ongoing gold price strength."

Notable Previously Reported Intercepts Across Key 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

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

New Orient (North end) and Chicago (South end):

- **24m** at **6.8 g/t gold** from **24m** downhole in BH01 (New Orient)
- **2m** at **4.8 g/t gold** from **20m** downhole in 21IGRC0014 (Chicago)
- **4m** at **3.4 g/t gold** from **74m** downhole in 21IGRC0021 (Chicago)

Ground Gravity 3D Inversion Modelling Refines Targeting

The ground gravity unconstrained 3D inversion model converts measured gravity data into a three-dimensional subsurface density model to depths of approximately 600 metres without applying detailed geological or structural constraints.

At the IGP, BIF units are readily identifiable as high-density features. When subjected to shearing along Boogardie Break structures and mineralising fluid pathways, the BIF density decreases relative to surrounding rock, creating identifiable "breaks".

Three major breaks have now been modelled from surface to approximately 600 metres depth, with additional intermediate breaks also apparent. The northern break is proximal to mineralisation at New Orient whilst the central break aligns with Vadrians, where drilling has now confirmed gold mineralisation to depths of approximately 300 metres which remains open at depth and along strike. The correlation between gold mineralisation and gravity low "break" targets enhance Caprice's understanding of the deposit controls and provide compelling targets for drill testing.

The northern and southern breaks correspond with two sparsely tested one-kilometre long zones which are covered by thin lake sediment, yet shallow artisanal workings on the margins indicate strong potential for new gold systems similar to Vadrians. The next stage of this work involves integrating geological and structural constraints into the inversion model to refine targets for drill testing (see Figure 2).

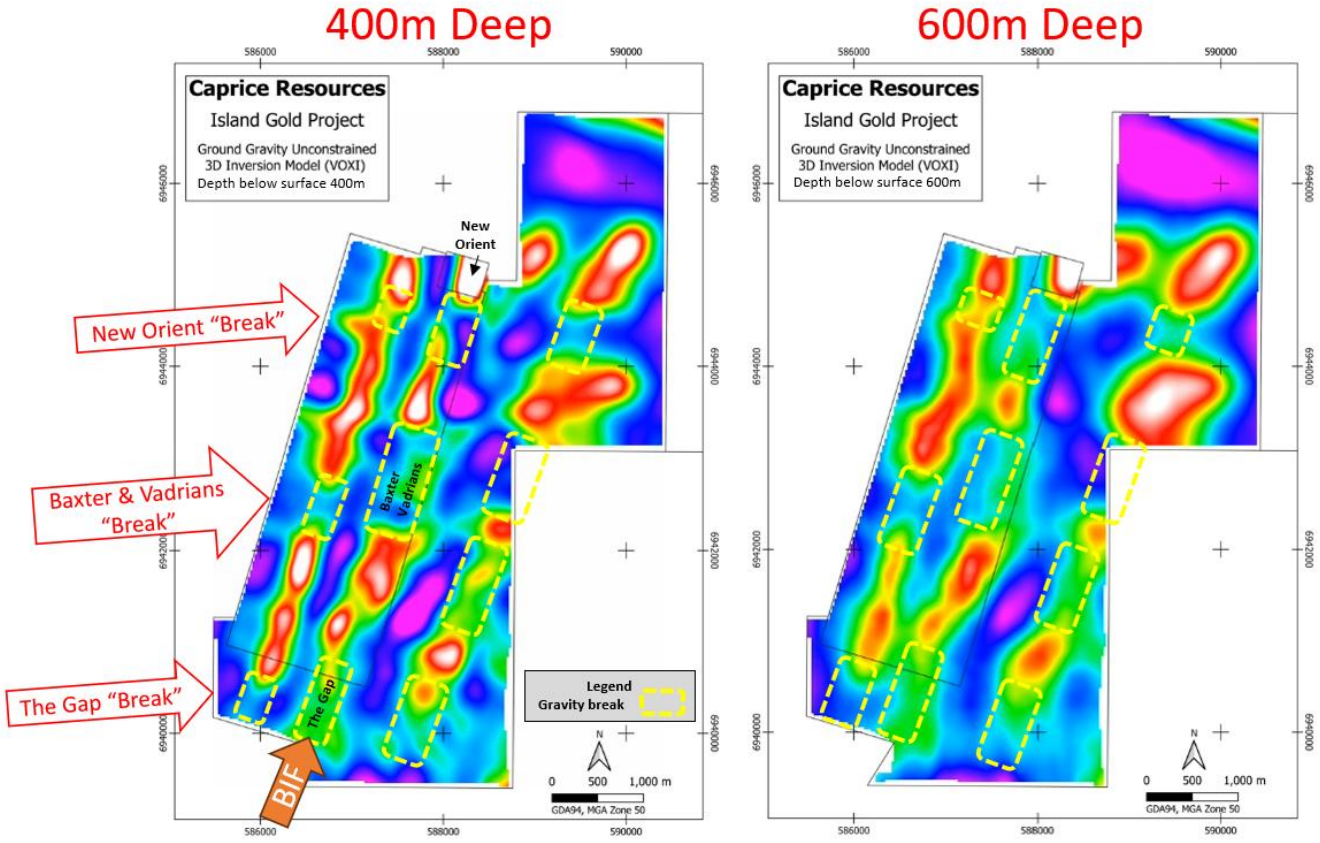

Figure 2. Ground Gravity 3D Inversion Modelling: *Highlighting the "Breaks" in gravity down to a vertical depth of ~600m*

Surface Samples along the Breaks Demonstrate Anomalous Gold

Surface exposures of BIF units on structural breaks have been subject to significant weathering, including sulphide oxidation and leaching of gold from the original host rock. The persistence of anomalous gold within BIF units on these breaks reinforces the likelihood of mineralised gold systems at depth (Figures 2 and 3). There is no historical drilling at either of the Baxters South or Island South targets.

Significant recent surface sampling results include:

Baxters South:

- **7.19 g/t gold** from surface rock chip in sample RIS34400

Island South (The Gap):

- **0.86 g/t gold** from surface rock chip in sample 25IGRK5006

Phase 4 Programme Outline

The Phase 4 drilling campaign comprises approximately[2]:

- 10,000m total AC (on land and beneath the lake sediments);
- 7,000m of RC drilling; and
- 3,000m of diamond drilling.

The RC and diamond programmes are designed to extend known zones of high-grade gold mineralisation and collect structural and technical data to underpin delineation of a maiden Mineral Resource Estimate (**MRE**)[2].

The **AC component of Phase 4 drilling is designed to test three principal target domains**[2]:

- **Land-based BIF trends** along strike from Vadrians, parallel BIF units and peripheral contacts of the BIF's across the project area.
- **A concealed BIF unit** beneath shallow Lake Austin cover between New Orient and Vadrians, a compelling one-kilometre long corridor that remains completely undrilled (Figure 4).
- **Concealed BIF units** along the eastern and southern flanks of the IGP.

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

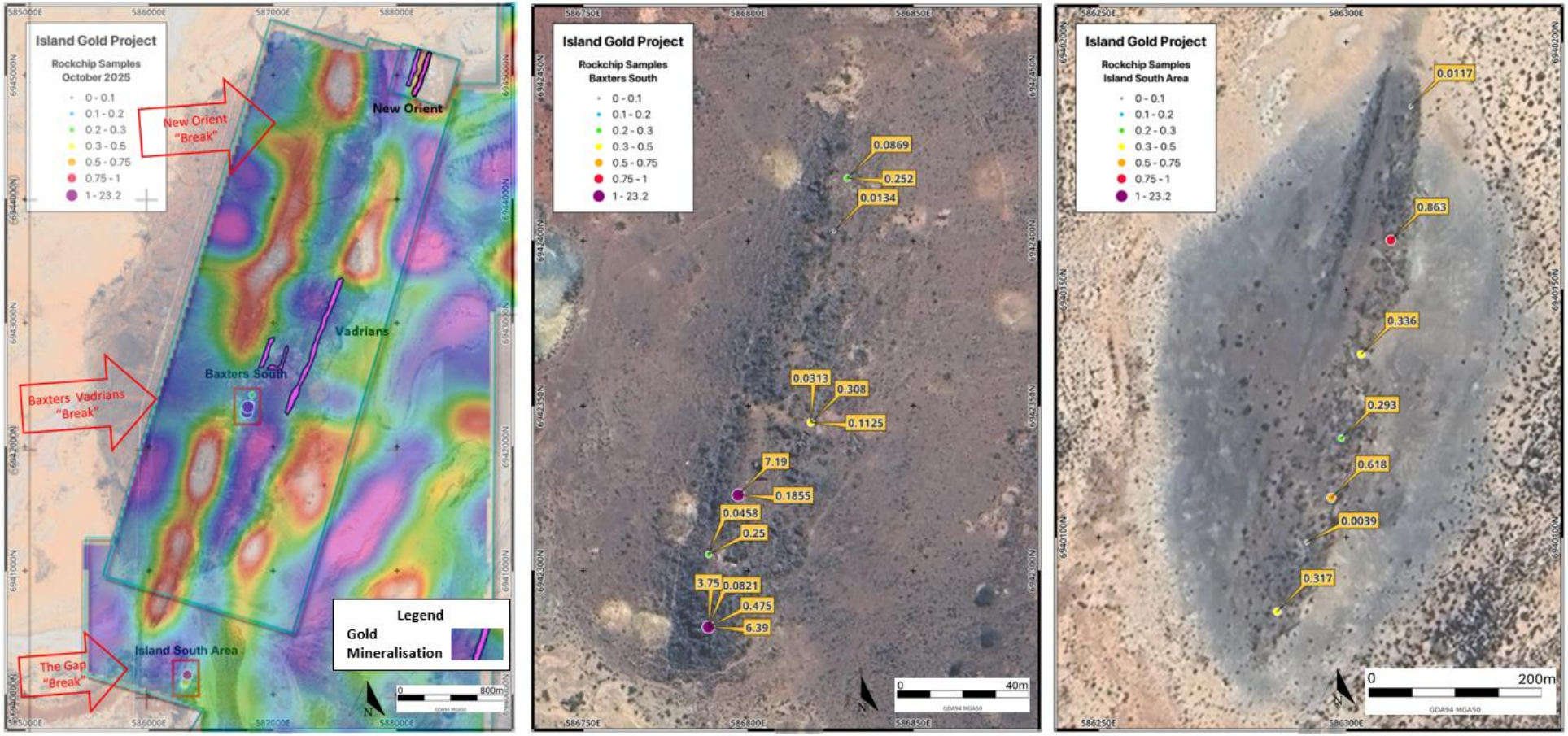

Figure 3. Surface sampling of banded iron formations *located within the Baxter/Vadrians "Break" and The Gap "Break" (Island South).*

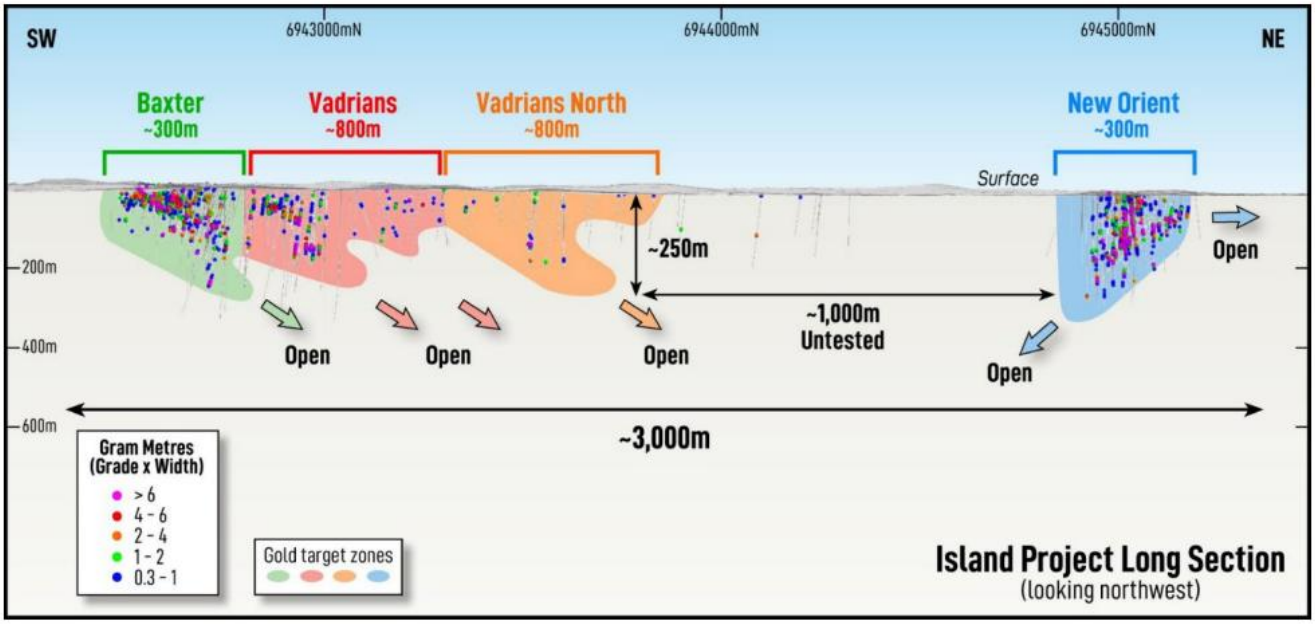

Figure 4. *Long section highlighting the gold potential north along strike of Vadrians and circa 1,000m untested zone.*

Next Steps

Caprice anticipates completing the diamond drilling component of the Phase 4 campaign during the fourth quarter of CY2025, with assay results expected late this year and early 2026. RC drilling will continue in parallel, providing a steady stream of batched results from across the mineralised corridor.

The emergence of compelling geophysical targets with demonstrated correlation to known gold mineralisation refine the Company's understanding of geological controls on mineralisation, highlighting several priority targets for additional potential discoveries of scale within the IGP.

Data generated from both diamond and RC drilling will feed directly into the maiden MRE. Meanwhile, the AC component across numerous target domains, will offer additional discovery pathways this year.

The integration of the recently acquired Comet Gold Project into Caprice's broader Murchison exploration portfolio further enhances the Company's district-scale gold potential and pipeline of drill targets for testing.

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 50km 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 1,500km^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, 17 February 2022, 1 June 2022, 12 February 2025, 1 April 2025 and 21 July 2025 and the Company confirms there have been no material changes.

Table 1: Grab sample location and assay details

Location	Sample ID	Easting	Northing	Grade	Geology
Baxter South	RIS33925	586286	6940085	0.113	Extension quartz vein, limonite joints, in BIF
	RIS33975	586292	6940099	0.308	Extension quartz vein, limonite joints, in BIF
	RIS34060	586297	6940108	0.031	Extension quartz vein, limonite joints, in BIF
	RIS34075	586299	6940120	0.082	Extension quartz vein, limonite joints, in BIF
	RIS34080	586303	6940137	0.475	Extension quartz vein, limonite joints, in BIF
	RIS34175	586309	6940160	3.750	Extension quartz vein, limonite joints, in BIF
	RIS34180	586313	6940187	6.390	Extension quartz vein, limonite joints, in BIF
	RIS34200	586819	6942345	0.250	Extension quartz vein, limonite joints, in BIF
	RIS34380	586819	6942345	0.046	Extension quartz vein, limonite joints, in BIF
	RIS34400	586819	6942345	7.190	Extension quartz vein, limonite joints, in BIF
	RIS34620	586788	6942283	0.186	Extension quartz vein, limonite joints, in BIF
	RIS34621	586788	6942283	0.087	Extension quartz vein, limonite joints, in BIF
	RIS34622	586788	6942283	0.252	Extension quartz vein, limonite joints, in BIF
	RIS34623	586788	6942283	BDL	Extension quartz vein, limonite joints, in BIF
	RIS34624	586788	6942305	0.013	Extension quartz vein, limonite joints, in BIF
Island South (The Gap)	25IGRK5001	586788	6942305	0.317	Extension quartz vein, ferruginous, in BIF
	25IGRK5002	586797	6942323	0.004	Extension quartz vein, ferruginous, in BIF
	25IGRK5003	586797	6942323	0.618	Planar quartz vein, limonite joints, in BIF
	25IGRK5004	586830	6942419	0.293	Planar quartz vein, limonite joints, in BIF
	25IGRK5005	586830	6942419	0.336	Planar quartz vein, limonite joints, in BIF
	25IGRK5006	586830	6942419	0.863	Extension quartz vein, ferruginous, in BIF
	25IGRK5007	586826	6942403	0.012	Planar quartz vein, limonite joints, in BIF

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	Commentary
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.*	• Caprice Resources Ltd (**CRS**) sampling is conducted using Certified Reference Material (CRM) including the use of blanks and standards at a rate of 1 in 20 through mineralised intervals, and field duplicate sampling at regular intervals. The performance of QAQC controls is monitored on a batch-by-batch basis. • RC drill sample material was passed through an onboard cyclone and a cone splitter. A split sample is then collected every 1m metre during drilling. Samples weights were monitored and noted by the supervising geologist. Remaining bulk material for each metre drilled is stored in green bags or placed directly on the ground. • 1m split samples are collected through predicted mineralised zones (i.e. BIF) for laboratory analysis. Uncollected 1m samples and retained on site for later analysis if required. • Composited samples are taken across intervals outside of the targeted BIF intervals and where there is no clear evidence of deformation or mineralisation. Composites are typically taken at 2m metre intervals. Composite samples are collected using a stainless-steel scoop to spear the bulk sample or each metre within the interval to produce a 2.5 to 3.5kg sample. If a composite sample returns a gold value greater than 0.1 ppm Au, the corresponding 1m split samples are then collected and submitted for analysis. • The condition of sampled materials was monitored by the supervising geologist and any variation was recorded with the sample data. • Collected samples range between 1.5kg to 3kg. The sample size is deemed appropriate for the grain size of the material being sampled. Analysed samples were crushed and pulverised to 85% passing -75µm, homogenised and split to produce a 50g lead charge for Fire Assay with an AA (Atomic Absorption Spectroscopy) finish for Au at ALS Laboratories. This analytical method has a detection limit of 0.01ppm Au. • Diamond core sampling was carried out under Caprice protocols and QAQC

Criteria	JORC Code explanation	Commentary
		procedures as per industry best practice. • All drill core was geologically, structurally, and geotechnically logged and photographed prior to cutting. • Quarter core and half core samples were taken from diamond core holes using an automatic core saw. • The drill core was sampled nominally as one metre samples with adjustments for major geological boundaries, with sample lengths ranging between 0.3m and 1.2m. • Drill core samples are submitted to the lab for assay. • For rock-chip samples, a 250g to 1kg sample is collected using a geology pick to break outcropping rock, allowing the collection of a suitable sample for analysis. Samples are submitted for low-level gold and multi-element analysis
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).*	• RC drilling was completed by Top Drill drilling contractors. RC holes were drilled with a 5 1/4-inch diameter face sampling bit. • All diamond core drill holes were completed with PQ diameter equipment at the start of hole to a designated depth depending on ground conditions and/or drill hole requirements. This is followed by HQ to a designated depth, then NQ to the end of hole. • All diamond core was orientated using a north-seeking gyro electronic orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *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.*	• Sample recovery and moisture are observed and recorded with sample data by the supervising geologists. • Sample weight is estimated in the field and recorded at the laboratory to allow comparative analysis between submitted sample weight and grade. • No significant sample grade bias associated with sample recovery has been noted. • Core recovery is recorded as a percentage. • Overall core recoveries were good and there were minimal core loss issues or significant sample recovery problems except for infrequent, localised regions within the weathered/oxidised horizon. • Drillers used appropriate measures to maximise diamond core sample recovery such as slow drilling and utilising a catch basket.
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*	• RC and DD logging included lithology, structure, alteration, mineralisation, veining, weathering, colour, and any other observable features is undertaken at 1m intervals. • All RC and DD intervals were measured

Criteria	JORC Code explanation	Commentary
	quantitative in nature. Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	for magnetic susceptibility using a handheld Magnetic Susceptibility meter. • A portion of each 1m interval of RC cuttings is sieved and cleaned then retained in chip trays as a visual reference for logging. Chip trays are labelled with the relevant hole ID, drill depths and individual intervals. Chips trays are catalogued and stored in Perth and readily available for review. • All drill holes are logged in full. • Data is collated using a standard set of templates. Geological logging of 1m intervals is undertaken for all RC drilling with lithology, colour, weathering, structure, alteration, veining and mineralisation recorded for each interval. Data is verified before loading into a database. Geological logging of all samples / intervals is undertaken in the field by a qualified and experienced supervising geologist. • For rock chip samples, a field description of the sample is recorded by the geologist and qualitative in nature.
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.*	• This information is included above under sampling techniques. • Sub-sampling is not applicable for rock chip sampling
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 model, reading times, calibrations factors applied and their derivation, etc.* • *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.*	• All drillhole sample analysis for gold (Au) is undertaken by ALS Laboratories (a registered laboratory) using a 50g fire assay with an AAS finish. This method has a detection limit of 0.01ppm Au and is a full digestion technique. • Rock chip samples are analyses for low-level gold and a multielement suite using a modified Aqua Regia digest and an ICPMS finish which has a detection limit for gold of 0.001 ppm. • Internal certified laboratory QAQC is undertaken including check samples, repeats, blanks and internal standards. This is in addition to CRM's submitted by CRS.

Criteria	JORC Code explanation	Commentary
		• No external laboratory checks have been completed. The detection limit of 0.01ppm Au and the analysis technique is appropriate for the detection of Au mineralisation in the drill sample materials analysed. • All diamond core assay results remaining pending and will be reported with drilling, sampling and analytical specifications when received.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intercepts are collated by the supervising geologist and reviewed by CRS senior personnel including a visual review of RC chips and a spatial review of the results relative to adjacent drilling. • Assay data is reported without adjustments or calibrations. For all intercepts, the first received assay result is always reported. • Drillhole Intercepts have been calculated using a 0.3 g/t Au cut-off and may include up to 3m of internal waste. Intercepts with a length weighted average greater than 1.0 g/t Au have been reported as significant. • Intersections are not applicable for rock chip samples and no adjustments have been made.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The collar location of all RC & DD holes in this announcement have been surveyed using a handheld GPS with a precision of +/- 1m for eastings and northings, and the RL is determined using a detailed digital terrain model derived from aerial surveys. All collars will be subject to a final DGPS survey in the coming months. • All drilling is down-hole surveyed using a north seeking gyro with an azimuth and dip reading accuracy of 0.1°. Survey measurements are taken at least every 10m down hole, and a final reading is taken at the bottom of the completed drill hole. • Rock chip samples are located using a handheld GPS with a precision of +/- 1m for eastings and northings, and the RL is determined using a detailed digital terrain model derived from aerial surveys.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.*	• Variable drill holes spacing have been utilised across the Island Gold Project. DH spacing therefore vary between 5m to 40m across various projects. • No resource estimates have been reported.
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.*	• Where possible, drilling was designed to test mineralisation at an orientation that is orthogonal to the interpreted orientation of mineralisation. Access

Criteria	JORC Code explanation	Commentary
	• *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.*	restrictions and mitigating safety risks may require holes to be drilled at an orientation that is not orthogonal to the orientation of mineralisation. Where the orientation of mineralisation is uncertain, varied drill hole orientations have been applied to triangulate the orientation, and/or confirm the interpreted orientation. • Most historic and CRS RC drill holes were drilled at a dip of approximately -60º but can vary between -50 to -75º. • No orientation-based sampling bias has been observed at this time. • For all prospects, the true width of mineralisation is not yet known.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by CRS staff or consultants. Samples were transported by a commercial courier direct from the Island Gold Project to the Laboratory. When samples arrive at the laboratory, all submitted materials are securely stored prior to being processed and tracked through sample preparation and analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No formal audits have been completed on sampling techniques and data due to the early-stage nature of the drilling. • QA/QC data is regularly reviewed by CRS, and results provide a high-level of confidence in the assay data. • Sampling techniques are informally reviewed on site periodically by the CRS Exploration Managers to ensure industry standard sampling methods are being maintained to a high standard.

TABLE 1. JORC Code, 2012 Edition

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• Located in the Murchison Greenstone Belt, 60km north of Mt Magnet and 20km south of Cue in the Murchison mining district in WA. • The Island Gold Project includes Mining Tenements M 21/66 and M21/140 along with Exploration Tenements E 21/186. • All granted tenements are held by Goldview Metals Pty Ltd, a wholly owned (100%) subsidiary of Caprice Resources Ltd. • All tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous work has been completed across the Island Gold Project by BHP (1978-1980), Golconda Mining Pty Ltd (1980-1995), CSR Ltd (1982-1983), Brown Creek Gold (1988), Pinnacle Mining NL (1994-1996) and Goldview Metals Pty Ltd (1992-2020). • Data from previous explorers was extracted and compiled from publicly available WAMEX (Western Australia Mineral Exploration Reports) reports. WAMEX reports are maintained by the Department of Mines, Industry Regulation and Planning, Western Australia. Historic data was also extracted and compiled from internal Goldview reporting. • WAMEX Reports A12820 documents historic drilling data relating to exploration completed by CSR Ltd. • A014704, A015797, A016972 and A028275, documents historic drilling data relating to exploration completed by Golconda Exploration Pty Ltd. A025833 documents historical drilling data relating to exploration completed by Browns Creek Gold Pty Ltd. A045285 documents historical drilling data relating to exploration completed by Browns Creek Gold Pty Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Island Gold Project (IGP) contains Archaean mesothermal orogenic Au mineralisation, hosted within deformed Banded Iron Formation (BIF) and to a lesser extend in bounding mafic lithologies and shales. Current interpretations indicate that

Criteria	JORC Code explanation	Commentary

		mineralisation is controlled by large scale bounding regional structures and associated lower order structures linked to these bounding structures.
		• Mineralisation styles vary across the IGP. Observations to date suggests BIF hosted mineralisation is associated with:
		  ○ Meso-scale (1-10m wide) folding,
		  ○ Large cross-cutting extensional veins,
		  ○ Fine cross-cutting vein and fracture arrays,
		  ○ Sheared BIF contacts,
		  ○ North-northwest striking shearing or faulting; and
		  ○ Northeast striking shearing or faulting.
		• Across the IGP, an erosional or stripped weathering regime dominates at higher elevations. A deeper in-situ weathering profile develops with proximity to the surrounding Lake Austin. Shallow, locally derived transported sediments have accumulated around the fringe of the island, particularly in palaeo-drainage channels.
		• No effective drilling has been completed across the Lake Austin portion of CRS tenure. It is assumed a variable thickness of transported alluvial sediments overly in-situ Archaean bedrock.
		• The IGP stratigraphic sequence (as defined by CRS) includes the:
		  ○ Lower Murrouli Formation, located to the east of the island and predominantly overlain by Lake Austin. The sequence is poorly defined. The upper boundary of the formation is marked by an erosional unconformity that outcrops along the eastern edge of the IGP.
		  ○ The Golconda Formation overlies the Lower Murrouli Formation and is marked by a distinctive monolithic, mafic clast conglomerate unit of unknown true width. The Golconda formation has an interpreted true width of 600-700m and includes up to seven distinct BIF/sedimentary packages separated by intermediate to mafic volcanic sequences. BIF packages of the Golconda Formation host gold mineralisation across the IGP project.

Criteria	JORC Code explanation	Commentary
		○ Overlying the Golconda Formation is the Cabanintha Formation located on the western side of the IGP. The Cabanintha Formation is composed of an intercalated sequence of Mafic, high Mg basalt and ultramafic units.
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.*	• All drilling is located on the Geodetic Datum of Australia 1994 and the Map Grid of Australia Zone 50. • All location and length measurements are in metres. • Azimuth and dip are measured in degrees. The magnetic declination at the Island Project is 0.2 degrees.
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.*	• Intercepts have been calculated using a 0.3 g/t Au cut-off grade and may include internal waste of up to 3m. All intercepts greater than 1.0 g/t Au are reported using a length weighted average and tabled as 'significant'. • For all intercepts, the first reported assay result is used for the calculation of grade. • No top-cuts have been applied to reported intersections. • Where reported intercepts contain a narrower internal of higher-grade component, a sub-interval is reported and tabulated in the text of the report.
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 width not known').	• The geometry of mineralisation for prospects across the Island Gold Project display gentle plunging lodes to the north and south and moderate to steep plunging lodes to the north and north-northeast. All intercept lengths reported are derived from downhole depths. • No true widths have been reported however True Widths are estimated to be 60-70% of the drill hole intercept width.
Diagrams	• *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*	• Relevant plans, sections and longitudinal projections are included within the body of this report. All plans, sections and longitudinal projections are presented in a form that allows for

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	of drill hole collar locations and appropriate sectional views.	the reasonable understanding and evaluation of exploration results. • All data has been presented using appropriate scales and using industry standard compilation methods for the presentation of exploration data. • Geological and mineralisation interpretations are based on current knowledge of CRS geologists and associated consultants. Interpretations may change with further exploration. All figures that include an interpretation or projection away from know a denoted as such either within the legend or the caption of the figure. • Diagrams within this report reference previously reported results and historical data.
Balanced reporting	• *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.*	• All CRS drilling data has been reported. Some higher-grade historical results may be reported selectively to highlight or support geological interpretations and justify follow up exploration. • All RC collar locations pierce and points are shown or tabulated within tables of this release.
Other substantive exploration data	• *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.*	• Resource Potential Pty Ltd completed a Ground gravity unconstrained 3D inversion model (VOXI algorithm). • The inversion was run using a specialised merged gravity TCBA267 data grid which encompassed both the 100m x 100m data and the 50m x 50m data. The inversion mesh was set up using voxel cell dimensions of 25m x 25m x 20m (X, Y, Z), from topography (based on GLO30 elevation data) down to -3km RL • All material results from geochemical, geophysical, geological mapping and drilling activities related to prospects across the Island Gold Project have been disclosed previously.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow up RC and diamond core drilling is currently being planned. • Diagrams illustrating possible extensions of mineralisation are included within this report.