

EXPLORATION DRILLING UPDATE

Caprice Resources Ltd (ASX: **CRS**) (**Caprice** or **the Company**) is pleased to provide an update on its Phase 3 Reverse Circulation (**RC**) drill programme at the Island Gold Project and general exploration. The 5,000m Phase 3 drilling programme is in progress with the aim of testing a number of previously unrecognised, high-grade, structurally controlled gold targets.

HIGHLIGHTS

- **~4000m** out of the **5,000m RC drill** programme **completed** to date at the Island Gold Project:
 - Board and CEO have determined to **increase drill metres at Vadrians and New Discovery** due to previous drilling success along strike and at depth.
 - Planned total metres **increased** from **5,000m to 7,000m**.
 - Targeting dip and strike extensions to **Vadrians high-grade mineralisation**, following up on **28m at 6.4 g/t gold** from 114m downhole in hole 24IGRC009¹.
 - **New discovery** step-out drilling, following up on prior drilling results; **22m at 2.3 g/t gold** from 168m downhole including **2m at 14.1 g/t gold** in hole 25IGRC027¹.
 - **First drill hole assays anticipated in June**.
- A significant **soil sampling** programme has commenced at **Cuddingwarra**:
 - Testing new gold targets along a northeast trending corridor, following up on mapped structures and previously identified visible gold².
 - **Cross-cutting structures** identical to those associated with **Westgold's Cuddingwarra** open pit mining area have been mapped 500m to the east.
 - **First soil sampling assays anticipated in June**.
- Section 31 **Entry Permit** received for the **West Arunta** exploration tenements:
 - **Land Access Agreement** signed with the Tjamu Tjamu RNTBC in September 2024.
 - Pre-paid for **aerial magnetic survey** now planned for 2025 exploration season, with all costs incurred in prior quarters.
 - Government funded aerial geophysical survey over West Arunta area being considered by GSWA, which would provide considerable data and cost savings once completed.
- **Caprice remains well funded to execute these planned activities.**

1. See CRS ASX announcements dated 1st April 2025.

2. See CRS ASX announcement dated 3rd December 2024.

CEO, Luke Cox, commented:

"The Phase 3 RC drilling is progressing very well with additional holes and depths being added to the programme at Vadrians, New Discovery and the area immediately in between. The focus is to deliver a significant maiden high-grade gold resource at Caprice's Island Gold Project, which is strategically located between Ramelius Resources Ltd and Westgold Resources Ltd gold processing facilities in the highly

prospective Murchison district of Western Australia. We have also kicked off the gold soil sampling programme at Cuddingwarra and received our Entry Permit for the West Arunta."

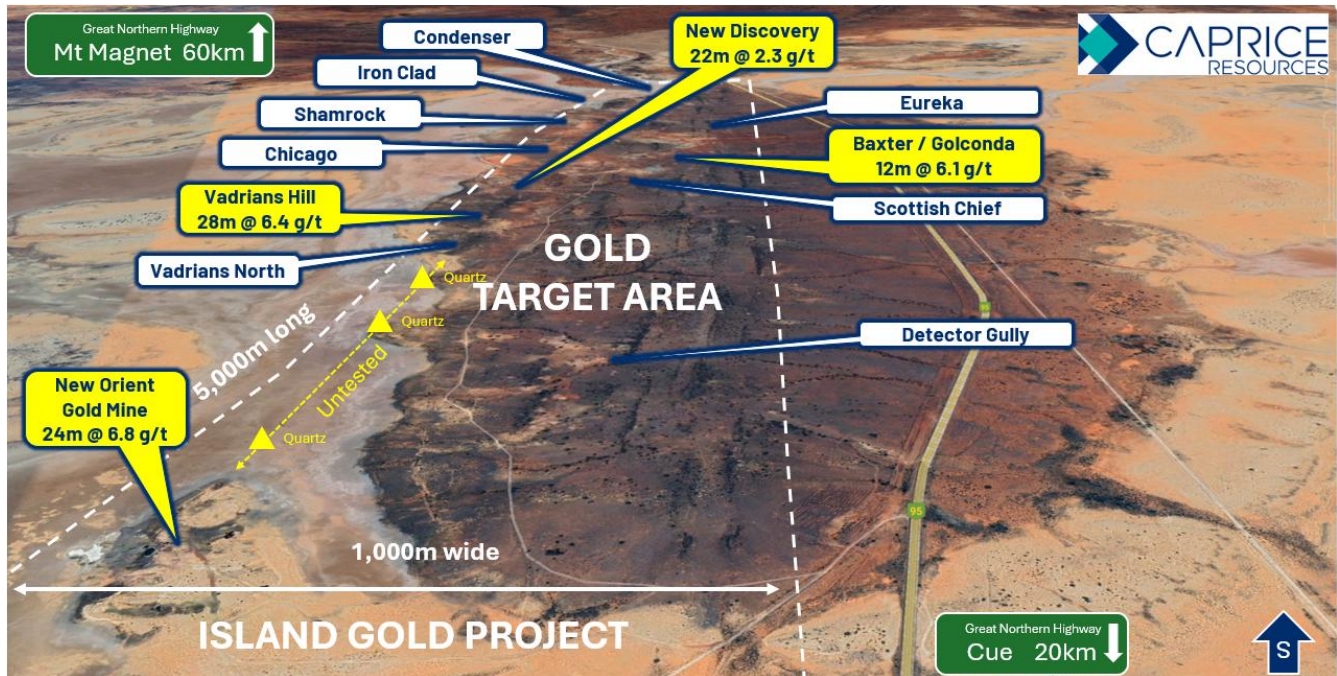


Figure 1. Perspective aerial view of the IGP Corridor showing the location of historical shallow gold workings and drill locations highlighted in yellow.

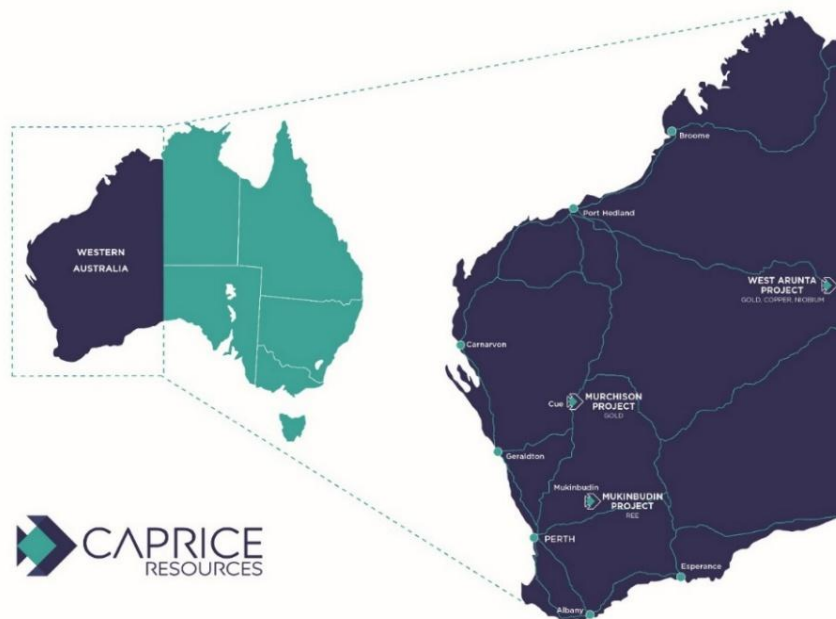
About Caprice Resources Ltd

Caprice Resources Ltd (ASX: **CRS**) (**Caprice** or **the Company**) is an exploration and potential project development company focussed on high value commodities, including gold, copper, and rare earth elements (**REE**). Caprice's combined Western Australian exploration and mining tenement holding covers 1,540km² of tier-one ground.

Caprice's three exciting Murchison gold projects the Island Gold Project, New Orient Gold Mine and Cuddingwarra cover approximately 240km² where the Company is advancing exploration and resource growth. The Murchison Goldfield boasts a +15Moz gold endowment and the Company remains focused on advancing its exploration programmes to unlock the full potential of this richly endowed region, located within trucking distance, 25km to 60km via the Great Northern Highway, of Westgold's Tuckabianna Gold Mill (capacity 1.4Mtpa) and Ramelius' Mt Magnet Checkers Gold Mill (capacity 1.9Mtpa).

Caprice's large 1,300km² gold, copper and niobium/REE West Arunta Project is the third largest ground holding of any ASX-listed company in this highly prospective and underexplored region. Recent West Arunta exploration success by WA1 Resources Ltd and Encounter Resources Ltd, confirms the niobium/REE carbonatite hosted and Iron Oxide Copper-Gold (**IOCG**) prospectivity of the region. Caprice's Project boasts multiple high-priority targets, including targets analogous to WA1's world-class Luni discovery and 200Mt at 1.0% Nb₂O₅ (Niobium) Mineral Resource¹.

¹ Luni refers to WA1 Resources Ltd ASX release dated 1 July 2024, "West Arunta Project – Luni MRE".



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 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 the dates referenced and the Company confirms there have been no material changes.