FURTHER HIGH-GRADES AND NEW MINERALISED ZONES CONFIRMED AT ISLAND GOLD

Caprice Resources Ltd (ASX: **CRS**) (**Caprice** or **the Company**) is pleased to report results from the final batch of 26 holes from its Phase 3 Reverse Circulation (**RC**) drill programme at the Island Gold Project (**IGP,** or the **Project**) which returned **further stand-out gold intercepts at Vadrian's and successfully intercepted gold in newly identified zones within the broader 5km x 1km target area**.

All assay results from the 43 holes (7,024m) completed in Phase 3 have now been received, with this batch of high-grade intercepts extending the strike length at Vadrian's to at least 350m and delineated new mineralised zones, all of which remain open at depth. **Importantly, the results have increased confidence in the geological model and provide strong evidence that gold grades increase with depth.**

The newly identified **Condenser target reinforces the fertility of the corridor**, with early-stage results comparable to initial shallow hits at Vadrian's and follow up drilling planned to test its depth potential.

The IGP target corridor remains open along its 5km in length and 1km width, with drilling to date constrained to depths of less than 170 vertical metres below surface, **leaving ample scope for the discovery of additional high-grade gold lodes at depth**.

Caprice remains focussed on progressing toward delineating a maiden gold Mineral Resource Estimate (MRE) of grade, continuity, and scale at IGP. A fully-funded Phase 4 drilling programme, set to comprise 20,000m of air core, RC and diamond drilling, is currently scheduled to commence in September 2025.

FINAL PHASE 3 ASSAY RESULTS

Vadrian's mineralised envelope:

- **10m @ 10.9 g/t gold** from 123m downhole in 25IGRC051, including:
    - **1m @ 63.9 g/t gold** from 126m downhole
- **9m @ 14.8 g/t gold** from 154m downhole in 25IGRC054, including:
    - **1m @ 33.1 g/t gold** from 159m downhole
- **5m @ 18.3 g/t gold** from 180m downhole in 25IGRC049, including:
    - **1m @ 62.6 g/t gold** from 181m downhole
- **8m @ 4.2 g/t gold** from 125m downhole in 25IGRC053
- **2m @ 10.9 g/t gold** from 154m downhole in 25IGRC052
- **14m @ 1.4 g/t gold** from 72m downhole in 25IGRC071, including:
    - **2m @ 3.2 g/t gold** from 75m; and
    - **2m @ 3.2 g/t gold** from 85m downhole

Newly discovered gold lodes:

- **2m @ 3.2 g/t gold** from 132m downhole in 25IGRC070 (to be referred to as **West Star**)
- **2m @ 1.1 g/t gold** from 90m downhole in 25IGRC058 (to be referred to as **Condenser**)

Caprice CEO, Luke Cox, commented:

"The final batch of Phase 3 drilling has delivered our most impressive gold grades to date, returning equivalent grades of up to two ounces per tonne and confirming robust continuity across the Vadrian's system. These results not only reinforce the high-grade nature of the mineralised zones, but also the potential for scale, with known gold mineralisation presently open in all directions.

"The identification of new gold lodes across the broader project area is also exciting, with results supporting the presence of stacked lodes and a large-scale mineralised corridor that continues to grow. These outcomes reinforce our strategic objective to rapidly define a high-grade, project-scale gold resource at the Island Gold Project, ideally located between two major regional processing hubs in the heart of the Murchison Goldfields.

"The Phase 4 exploration programme is now in advanced stages of planning and has been designed to build on the success of our previous drilling campaigns as we progress towards delivering a maiden MRE at IGP. This upcoming campaign will focus on extending known zones of high-grade gold mineralisation and further enhancing our geological understanding of the system. The combination of RC and diamond drilling is expected to provide the drill density required to support a robust resource model, while air core drilling will continue to test the broader IGP system for new discoveries."

Island Gold Project Exploration Strategy and Known Mineralisation

At the IGP, gold mineralisation extends over a 5km strike length, from the New Orient Gold mine in the north to the Ironclad prospect in the south, within the IGP Corridor (see Figure 1). This corridor hosts multiple Banded Iron Formation (**BIF**) units up to 30m thick, a proven geological setting for large-scale gold systems in the region. Prior to the Company's late 2024 programme, drilling was limited to shallow depths averaging just 70m. Drilling during Q2 CY2025 has provided confirmation of plunge orientations and expanded high-grade gold zones at depth.

In parallel, the discovery of gold mineralisation 80m west of New Orient, which remains open to the north and down dip, at the new West Star and Condenser discoveries highlights the emerging potential for stacked lodes throughout the 5km corridor.

The geological and structural features at IGP appear to closely mirror those of other high-grade gold deposits across the +15Moz Murchison Goldfields, with the presence of BIF units and key NNW-SSE cross-cutting structures driving mineralisation. These intersecting structures host en'echelon quartz veins and reef-style lodes in fold zones, providing a compelling framework for further exploration success (see Figures 2 to 5).

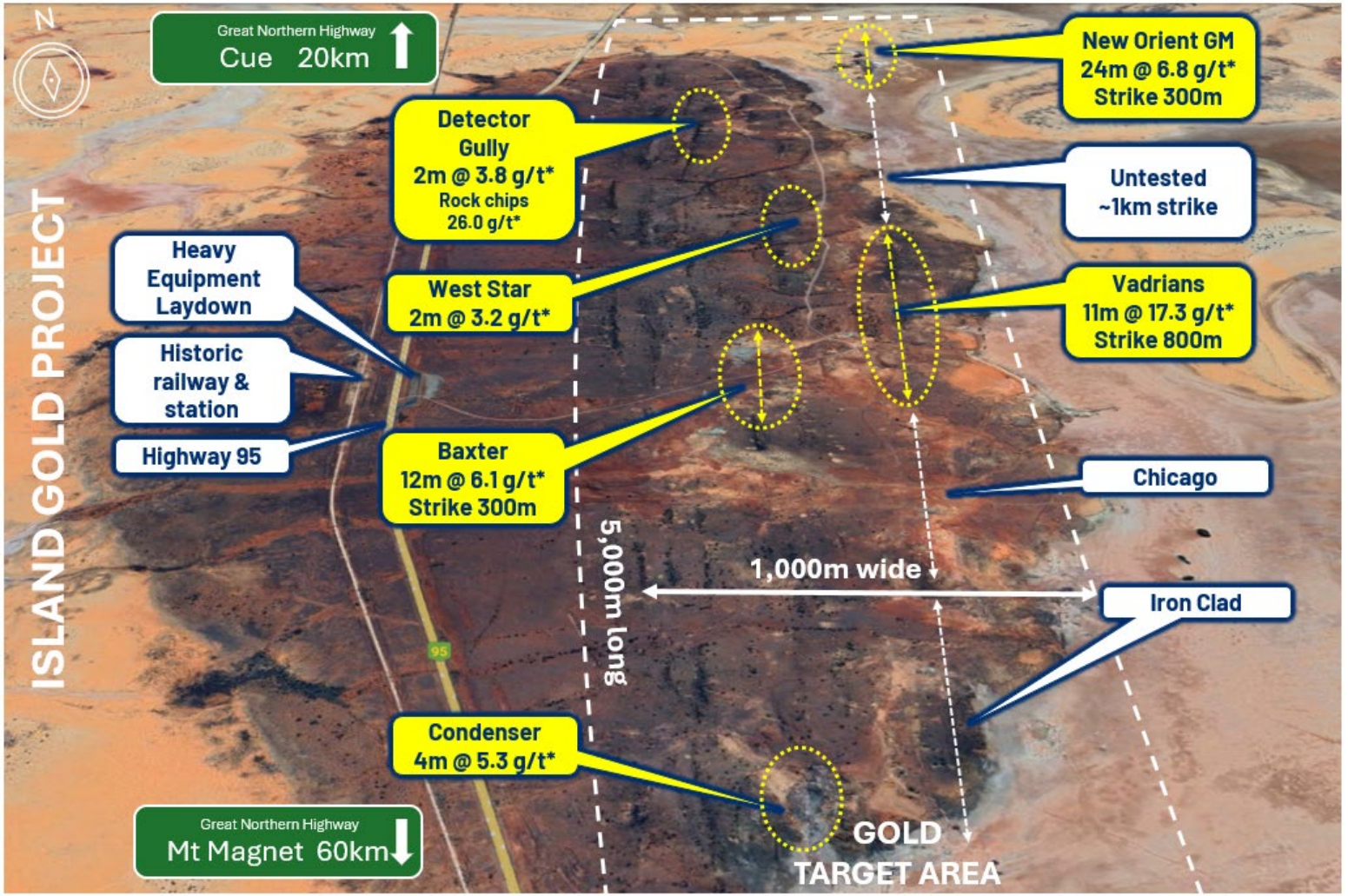


***Figure 1. Perspective aerial view of the IGP Corridor**: Showing the location of historical shallow gold workings. * Best recorded intercept/grab sample to date.*

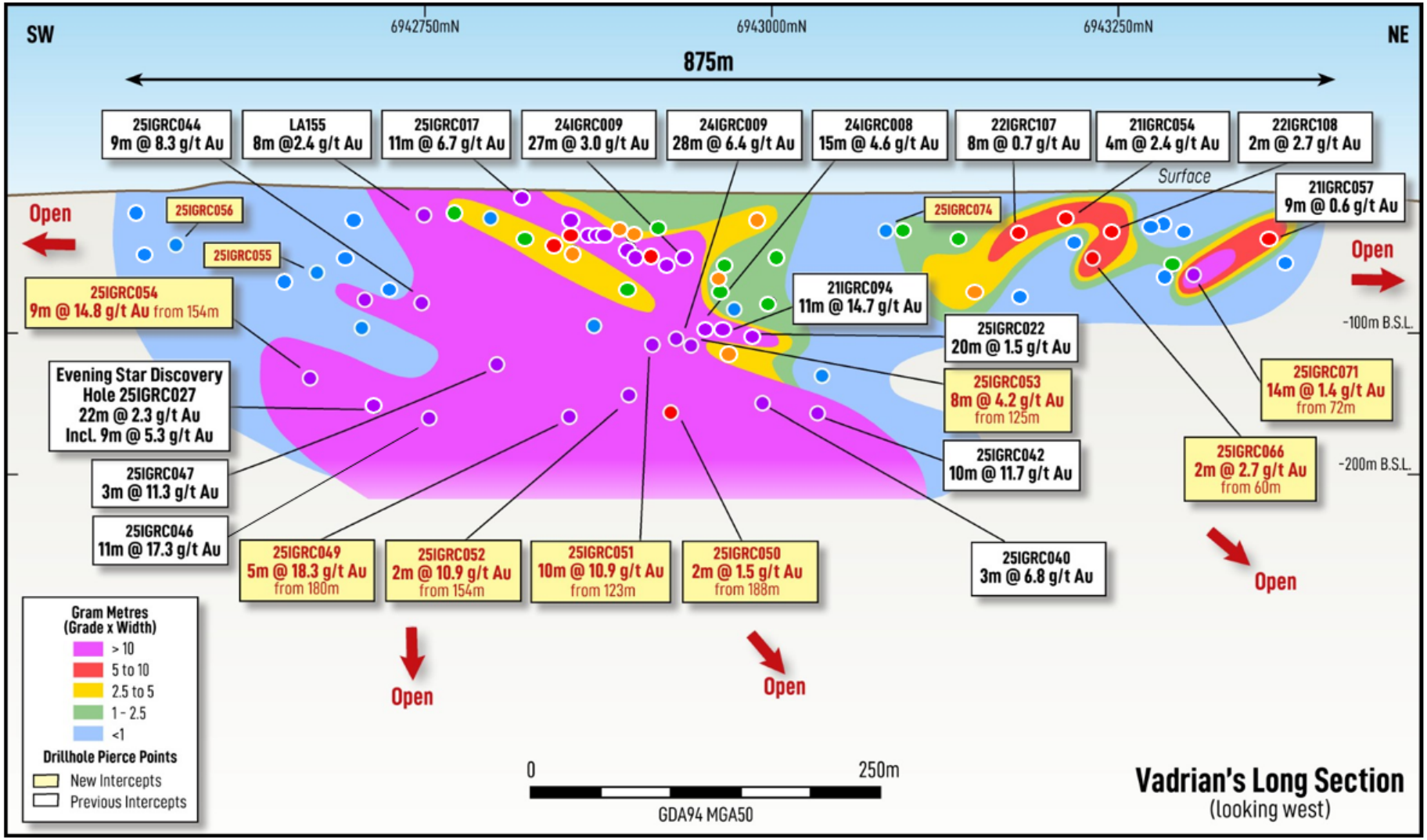


Figure 2: Schematic long section of the Vadrian's mineralisation with recently received assays.

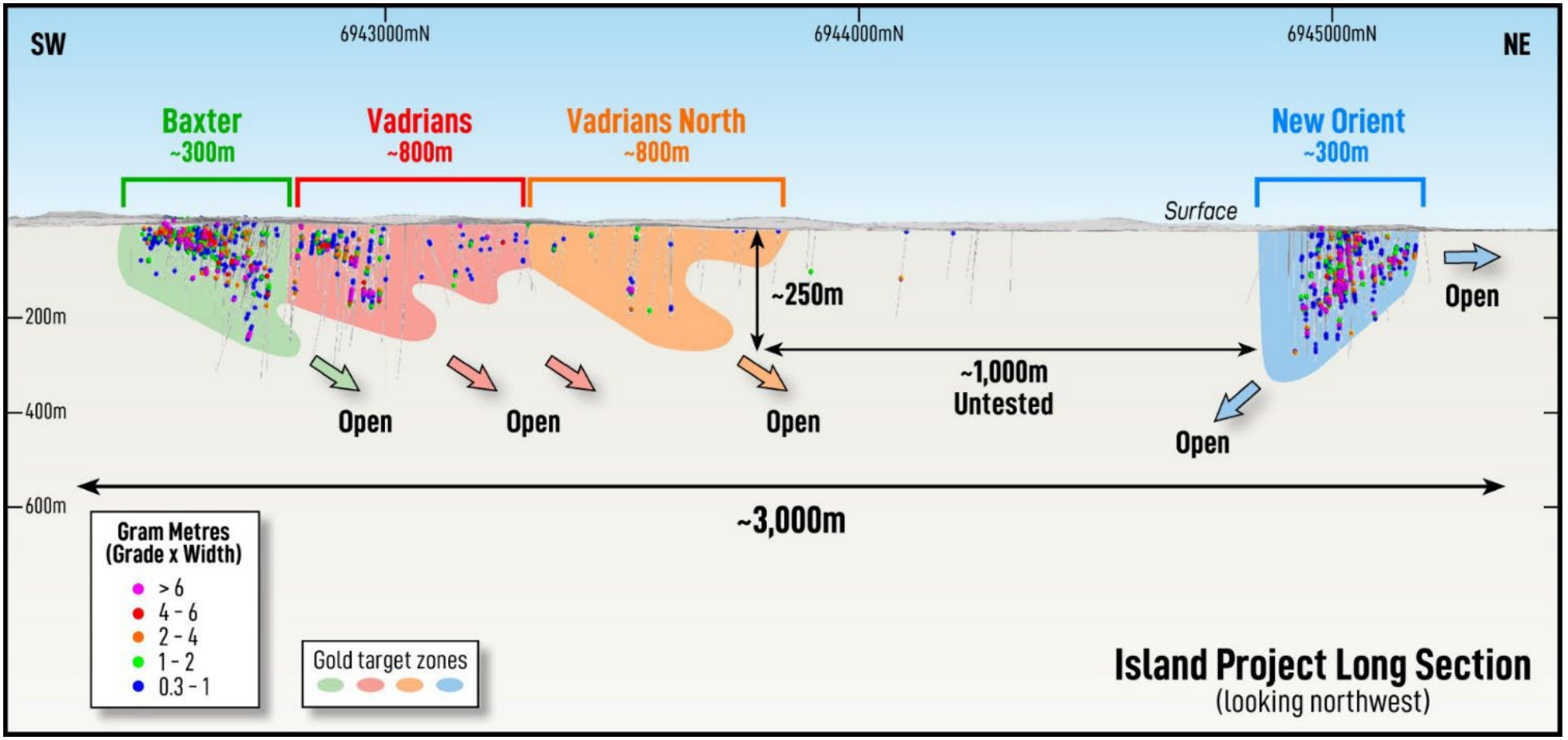


Figure 3. Schematic long section along eastern most IGP BIF highlighting gold mineralisation envelopes which host high-grade plunging shoots.

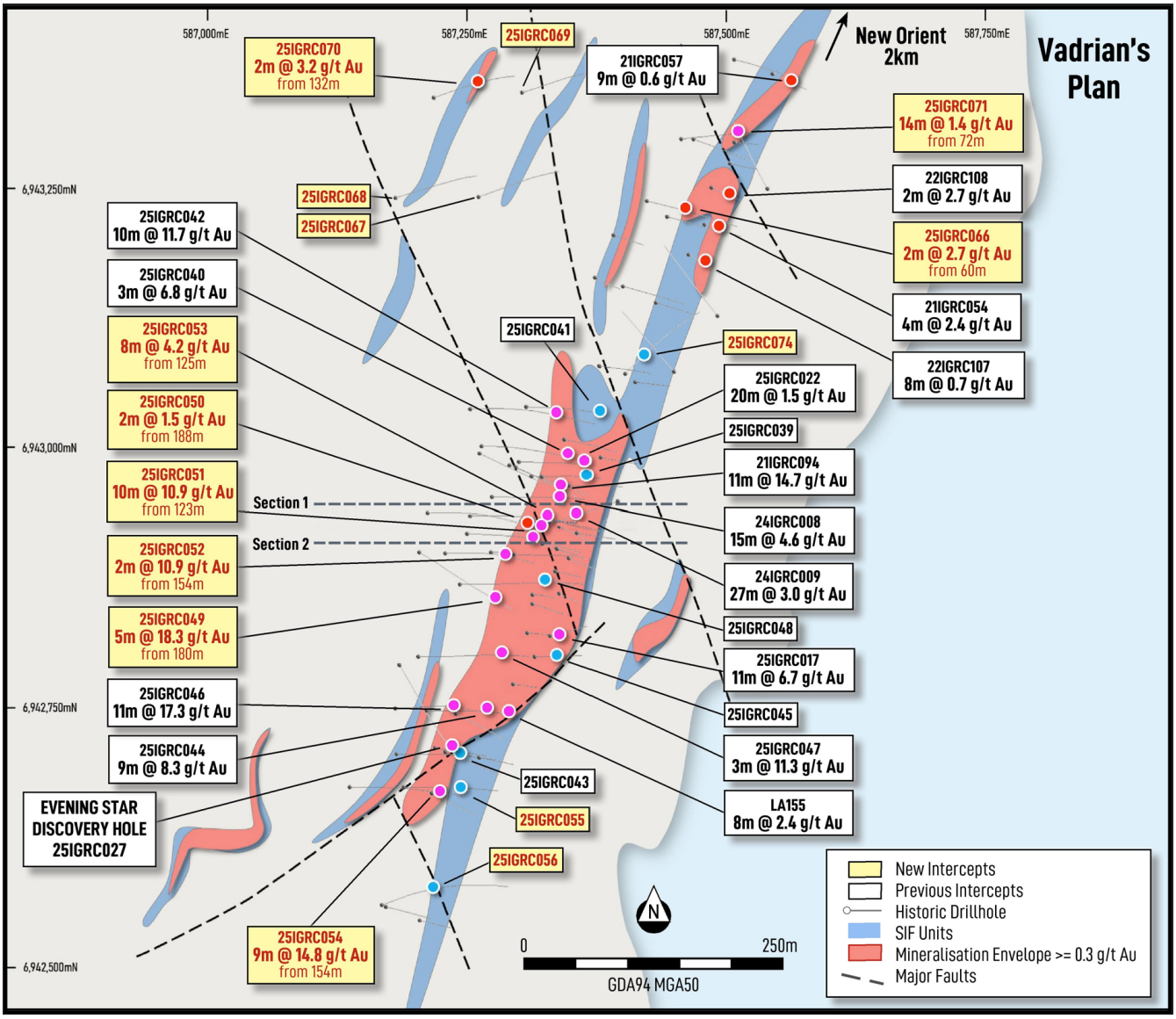


Figure 4. Plan view showing the Vadrian's gold mineralisation projected to surface: *Highlighting the strong gold grades with increasing (drill) depth below surface.*

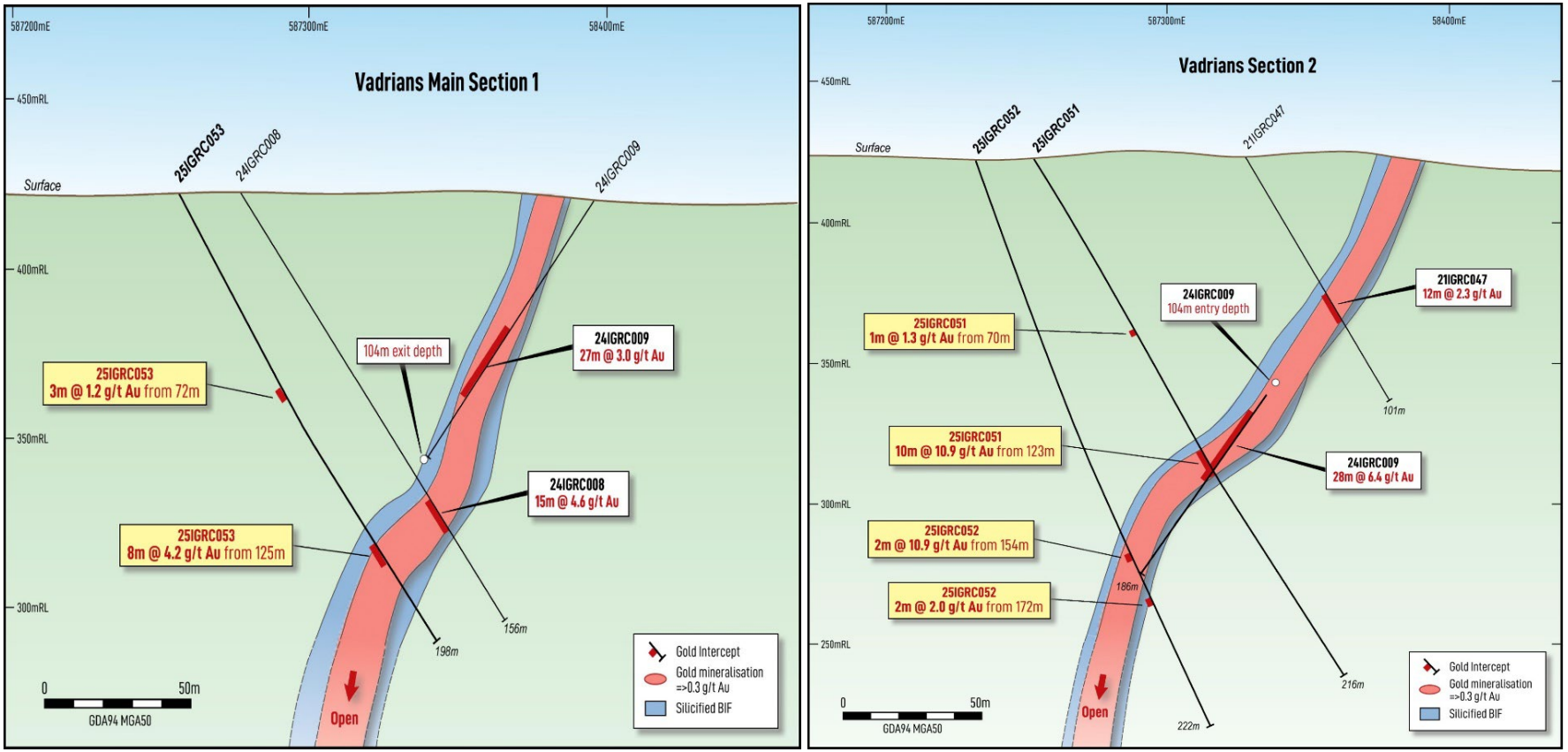


Figure 5. Cross Sections 1 and 2: *Highlighting new high-grade intercepts in Phase 3 RC drill holes 25IGRC051, 52 and 25IGRC053 located 50m north along strike of the Evening Star lode Phase 2 discovery RC drill hole 25IGRC027.*

Samples sent to Portable Spectral Services (PSS) for ***Bruker M4 TORNADO PLUS*** analysis have confirmed **"Free Gold"** which is advantageous from a processing perspective. The analysis also offers deeper, more accurate insight into **gold distribution and mineral associations**, supporting more refined drill targeting (Figure 6) and the commencement of metallurgical test work.

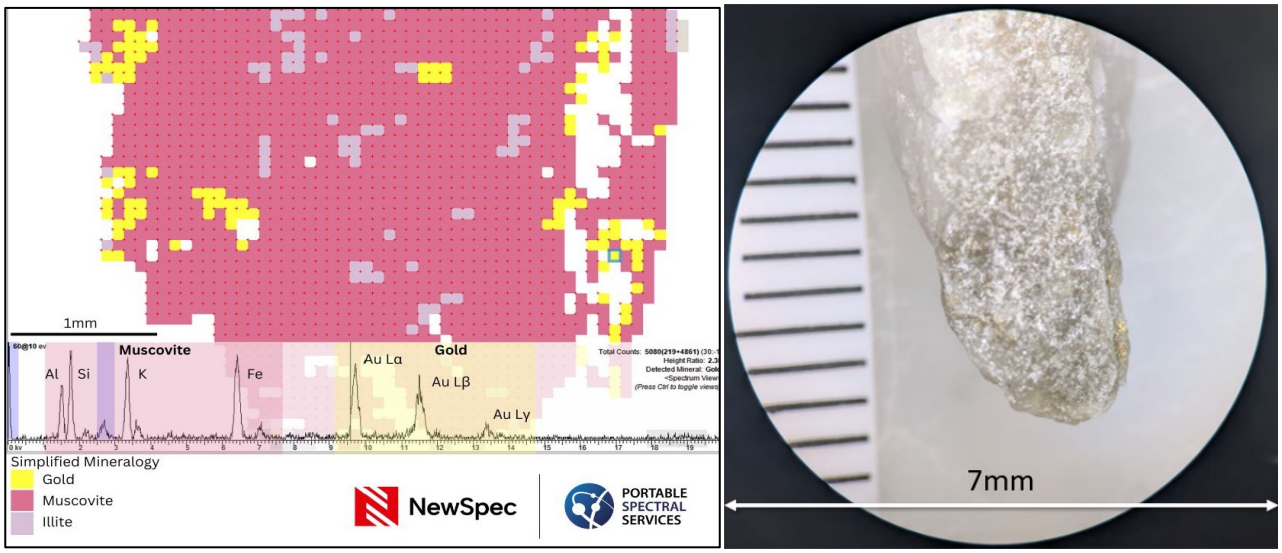


Figure 6: Initial IGP images from the Bruker M4 TORNADO PLUS: *Hole 24IGRC008, 1m @ 5.56 g/t gold from 102m down hole.*

Spectra derived from the Bruker M4 TORNADO PLUS was interpreted by the mineralogy team at PSS using the software AMICS to identify mineralised zones and their association with key alteration minerals, improving exploration targeting at the Island Gold Project. In this instance, the gold identified can be seen in muscovite and was observed optically under inspection through a stereo microscope by the team at PSS.

Next Steps

The Phase 3 programme, completed early June, comprised 43 RC drill holes for 7,024m, with assays now received for all drill holes (refer to Tables 1, 2 and 3). Planning is well advanced for the Phase 4 drill programme, which is fully funded and currently scheduled to commence in September 2025.

This next phase will involve target follow-up RC and diamond core drilling designed to extend known zones of high-grade gold mineralisation and provide essential structural data to support the delineation of a maiden Mineral Resource for the IGP.

In addition, a new air core programme will target prospective high-titanium basalt stratigraphy on the Western edge of the IGP. A separate Q4 CY2025 air core programme is also planned to test the concealed BIF gold trend beneath the shallow Lake Austin sedimentary cover between New Orient and Vadrian's. This 1,000m-long corridor remains entirely undrilled.

Table 1: Summary of Significant Intercepts from the Phase 3 drill programme *(minimum intersection length 1m downhole grading ≥ 1.0 g/t gold).*

Mineralised Envelope	Hole ID	Depth From (m)	Depth To (m)	Width (m)	Gold (g/t)	g/t by m
Vadrians'	**25IGRC049**	180	185	5	18.3	91.5
	25IGRC050	188	190	2	1.5	3.0
	25IGRC051	70	71	1	1.3	1.3
	and	123	133	10	10.9	109.0
	incl.	123	130	7	15.2	
	25IGRC052	154	156	2	10.9	21.8
	and	172	174	2	2.0	4.0
	25IGRC053	72	75	3	1.2	3.6
	and	125	133	8	4.2	33.6
	25IGRC054	145	146	1	6.1	6.1
	and	154	163	9	14.8	133.2
	25IGRC056	124	126	2	1.2	2.4
	25IGRC066	60	62	2	2.7	5.4
	25IGRC071	72	86	14	1.4	19.6
	incl.	75	77	2	3.2	
	and	82	84	2	3.2	
Condenser	**25IGRC058**	90	92	2	1.1	2.2
West Star	**25IGRC070**	132	134	2	3.2	6.4

Note: Intercept widths are downhole, i.e. not true widths and calculated using a lower cut-off grade of 0.30 g/t gold. The calculation for g/t by m is: gold grams per tonne (g/t) multiplied by the downhole intercept metres (not true width).

Overview of the Regional Geology

The Island Gold Project is located within the north-south striking Meekatharra–Cue–Mt Magnet greenstone belt of the Western Australia's Murchison Goldfields, one of Australia's most productive gold provinces. The greenstone belt comprises a succession of steeply dipping and intensely deformed and interlayered mafic and ultramafic extrusive and intrusive rocks, felsic volcanics and BIF units, all of which are favourable hosts for gold (see Figure 7).

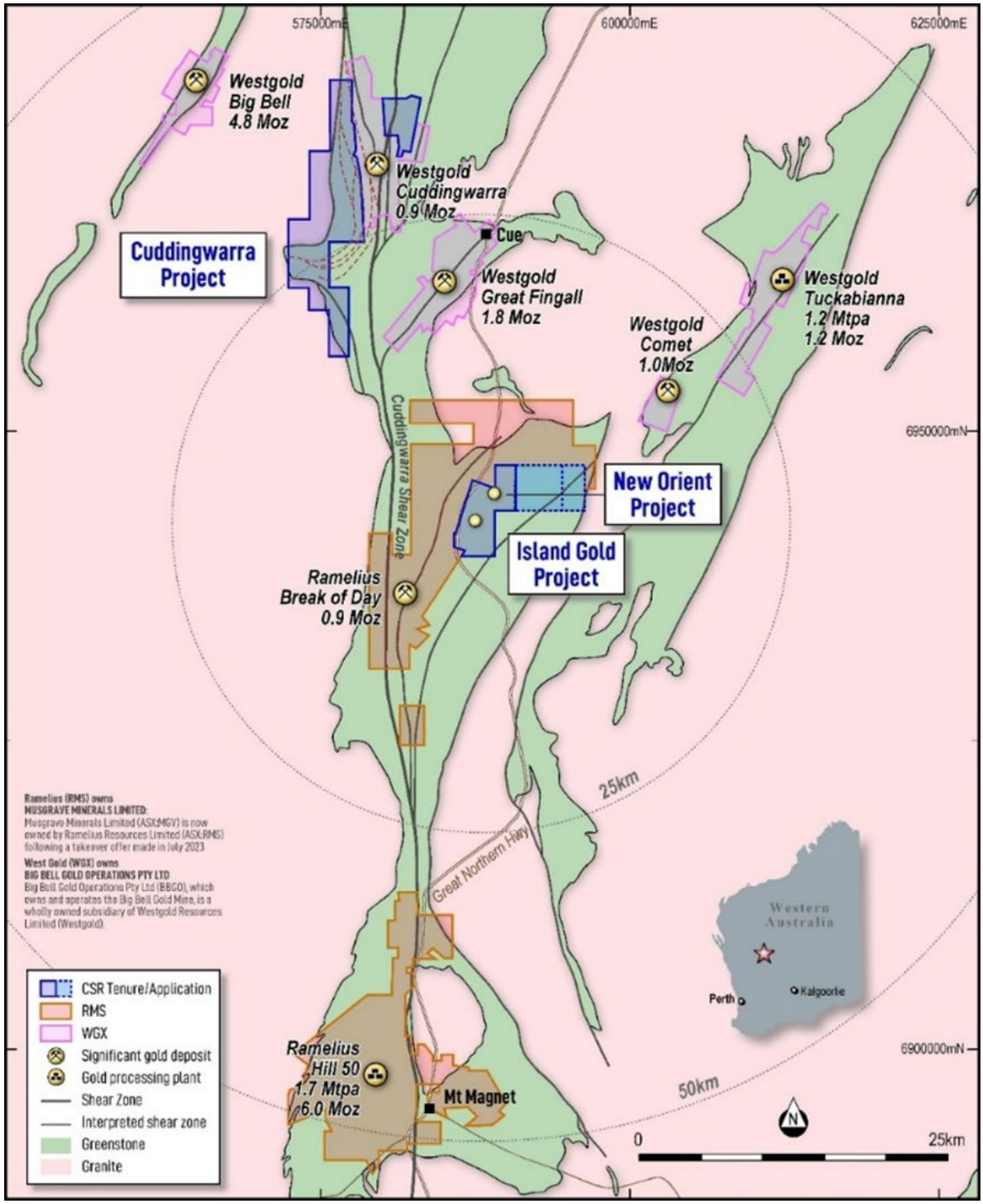


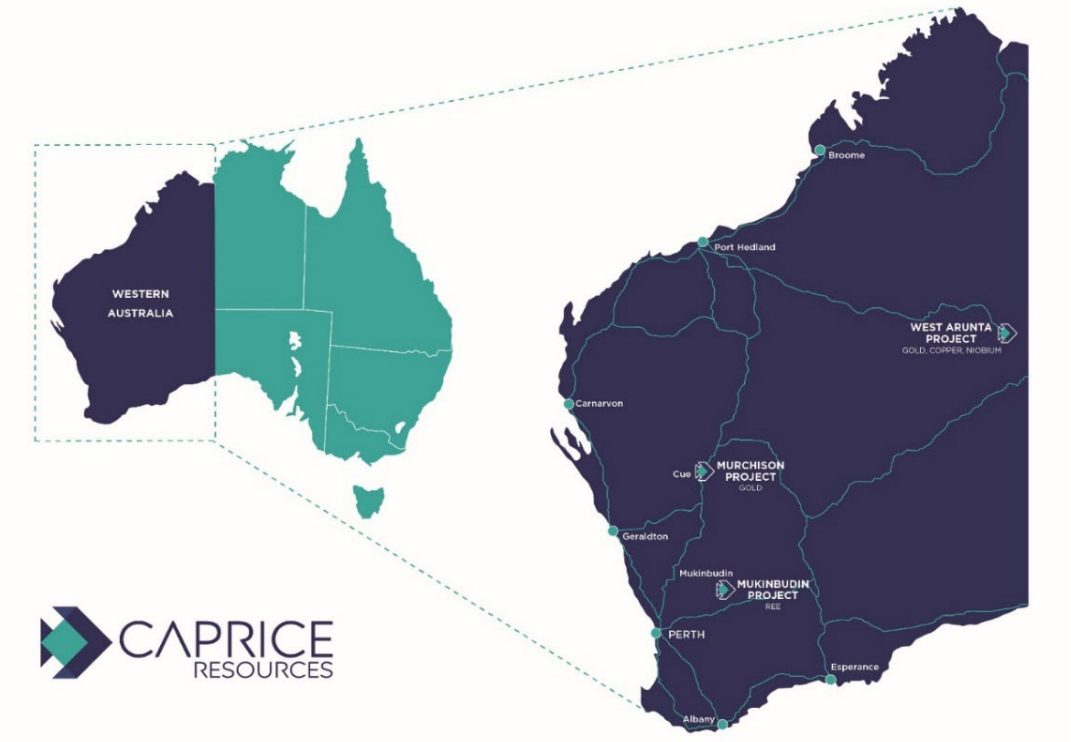
Figure 7. Location of Island Gold Project and surrounding mine/processing plants.

About Caprice Resources Ltd

Caprice Resources Ltd (ASX: **CRS**) (**Caprice** or **the Company**) is an exploration and 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 >1,800km^2 of tier-one ground.

Caprice's three exciting Murchison gold projects the Island Gold Project, New Orient Gold Mine and Cuddingwarra cover approximately 240km^2 where the Company is advancing a three-pillar gold development pipeline strategy which encompasses exploration, resource growth and the evaluation of development opportunities. The Murchison Goldfield boasts a +15Moz gold endowment and the Company remains focused on advancing its exploration and development programmes to unlock the full potential of this richly endowed region, which offers substantial opportunities for profitable mining operations located within trucking distance, 15km to 25km 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 1,500km^2 gold, copper and niobium/REE West Arunta Project is one of the largest ground holdings 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% Nb_2O_5 (Niobium) Mineral Resource[1].



[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.

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

Table 2: Drill hole collar location details *(for all holes completed during the Phase 3 RC drill programme).*

Area	Hole ID	Easting	Northing	Elevation	Depth	Dip	Azimuth	Assays
New Orient	25IGRC032	588141	6945184	417	96	-60	70	Received
	25IGRC033	588145	6944902	417	72	-60	90	Received
	25IGRC034	588104	6945103	418	90	-70	90	Received
	25IGRC035	588124	6944869	414	120	-60	180	Received
	25IGRC036	588128	6944873	415	78	-60	90	Received
	25IGRC037	588108	6944900	414	120	-75	90	Received
	25IGRC038	588115	6944901	415	102	-60	90	Received
Vadrian's	25IGRC039	587314	6942974	422	130	-60	90	Received
	25IGRC040	587266	6943003	423	198	-65	90	Received
	25IGRC041	587309	6943041	421	174	-65	90	Received
	25IGRC042	587255	6943039	424	252	-65	90	Received
	25IGRC043	587184	6942706	425	180	-60	90	Received
	25IGRC044	587213	6942748	426	150	-60	90	Received
	25IGRC045	587317	6942800	427	72	-50	90	Received
	25IGRC046	587183	6942750	425	222	-70	90	Received
	25IGRC047	587205	6942799	423	198	-55	90	Received
	25IGRC048	587245	6942870	424	186	-50	90	Received
	25IGRC049	587206	6942901	423	222	-65	120	Received
	25IGRC050	587214	6942939	424	204	-60	90	Received
	25IGRC051	587252	6942919	423	216	-60	90	Received
	25IGRC052	587231	6942900	422	222	-70	90	Received
	25IGRC053	587255	6942936	423	198	-60	90	Received
	25IGRC054	587139	6942674	425	198	-55	90	Received
	25IGRC055	587191	6942674	423	132	-50	90	Received
	25IGRC056	587175	6942562	426	192	-55	70	Received
	25IGRC066	587425	6943240	423	150	-55	90	Received
	25IGRC071	587458	6943300	423	126	-50	80	Received
	25IGRC074	587404	6943073	423	150	-50	45	Received
Condenser	25IGRC057	586146	6940951	420	240	-50	240	Received
	25IGRC058	586161	6940976	420	150	-60	90	Received
	25IGRC059	596202	6941051	421	150	-60	90	Received
	25IGRC060	586239	6941253	428	150	-60	90	Received
	25IGRC061	586254	6941322	426	198	-60	90	Received
	25IGRC062	586314	6941425	427	198	-60	70	Received
New Targets	25IGRC063	586661	6942703	439	174	-60	70	Received
	25IGRC064	586914	6943206	441	198	-60	70	Received
	25IGRC065	587004	6943456	435	198	-60	70	Received
	25IGRC072	587130	6944153	423	156	-60	70	Received
	25IGRC073	587541	6944183	437	150	-60	70	Received
West Star	25IGRC067	587263	6943244	426	150	-60	70	Received
	25IGRC068	587183	6943243	429	162	-60	70	Received
	25IGRC069	587305	6943345	424	150	-55	70	Received
	25IGRC070	587220	6943350	426	150	-55	70	Received

NB: Easting, northing, elevation and depth are measured in metres. Easting, northing and elevation refer to the Geodetic Datum of Australia (GDA94 MGA Zone50) and the Australian Height Datum (AHD71). Dip and azimuth are measured in degrees, with azimuth referenced to True North.

Table 3. Summary of Intercepts *(minimum intersection length 1m downhole grading > 0.3 g/t gold).*

Hole ID		Depth From (m)	Depth To (m)	Width (m)	Gold (g/t)	G x M
25IGRC049		89	90	1	0.3	0.3
		180	185	5	18.3	91.5
	Incl.	181	182	1	62.6	
25IGRC050		183	194	11	0.5	5.5
	Incl.	*188*	*190*	*2*	1.5	
25IGRC051		70	71	1	1.3	1.3
		76	78	2	0.3	0.6
		108	110	2	0.6	1.2
		123	133	10	10.9	109.0
	Incl.	*126*	*127*	*1*	63.9	
		138	139	1	0.9	0.9
25IGRC052		154	156	2	10.9	21.8
		172	174	2	2.0	4.0
25IGRC053		69	76	7	0.7	4.9
	Incl.	*72*	*75*	*3*	*1.2*	
		125	133	8	4.2	33.6
25IGRC054		4	10	6	0.4	2.4
		66	68	2	0.4	0.8
		145	146	1	6.1	6.1
		154	163	9	14.8	133.2
25IGRC055		0	2	2	0.3	0.6
25IGRC056		50	51	1	0.3	0.3
		124	126	2	1.2	2.4
25IGRC058		67	68	1	0.4	0.4
		90	92	2	1.1	2.2
		121	122	1	0.6	0.6
25IGRC066		60	62	2	2.7	5.4
25IGRC067		11	12	1	0.4	0.4
		28	29	1	0.6	0.6
25IGRC068		24	25	1	0.3	0.3
		142	144	2	0.7	1.4
25IGRC069		24	25	1	0.3	0.3
25IGRC070		120	122	2	0.4	0.8
		132	134	2	3.2	6.4
25IGRC071		72	86	14	1.4	19.6
	Incl.	75	77	2	3.2	
	and	82	84	2	3.2	
25IGRC073		41	42	1	0.3	0.3
25IGRC074		36	37	1	0.3	0.3
		57	58	1	0.3	0.3

NB: Intercept widths are downhole, i.e. not true widths. Intercepts are calculated using a lower cut-off grade of 0.30 g/t gold. Drill holes not listed (i.e. 25IGRC057, 059, 060, 061, 062, 063, 064, 065 and 072) returned no intercepts grading ≥ 0.30 g/t gold. G x M is gold grams per tonne (g/t) multiplied by the downhole intercept metres (not true width).

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.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast,*	• RC drilling was completed by Top Drill drilling contractors. RC holes were drilled

Criteria	JORC Code explanation	Commentary
	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).	with a 5 1/4-inch diameter face sampling bit.
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.
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.*	• Logging of lithology, structure, alteration, mineralisation, veining, weathering, colour, and any other observable features is undertaken at 1m intervals. • 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.
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 was collected and no sub-sampling techniques were used. • This information is included above under sampling techniques.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of*	• All analysis for gold (Au) is undertaken by

Criteria	JORC Code explanation	Commentary
	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.*	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. • Internal certified laboratory QAQC is undertaken including check samples, repeats, blanks and internal standards. This is in addition to CRM submitted by CRS. • 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 materials analysed. • The Bruker M4 TORNADO PLUS can detect Gold deeper in the sample (RC chip) and provides a more accurate picture of its true distribution, avoiding surface bias from weathering, contamination, or destructive sample preparation. Spectra derived from the Bruker M4 TORNADO PLUS was interpreted by the mineralogy team at PSS using the software AMICS to identify mineralised zones and their association with key alteration minerals, improving exploration targeting at the Island Gold Project. In this instance, the Gold identified can be seen in muscovite and was observed optically under inspection through a stereo microscope by the team at PSS.
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. • 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.
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 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

Criteria	JORC Code explanation	Commentary
		taken at the bottom of the completed drill hole.
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.* • *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.*	• Where possible, drilling was designed to test mineralisation at an orientation that is orthogonal to the interpreted orientation of mineralisation. Access 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 -60° but can vary between -50 to -75°. • 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

Criteria	JORC Code explanation	Commentary

		interpretations indicate that 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

Criteria	JORC Code explanation	Commentary
		project. ○ 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*	• Relevant plans, sections and longitudinal projections are included within the body of this report. All plans, sections and longitudinal projections

Criteria	JORC Code explanation	Commentary
	include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	are presented in a form that allows for 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.*	• 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 drilling is currently being planned. • Diagrams illustrating possible extensions of mineralisation are included within this report.