

APPOINTMENT OF HIGHLY EXPERIENCED EXPLORATION MANAGER TO BOLSTER MURCHISON ACTIVITIES

Caprice Resources Ltd (ASX: **CRS**) (**Caprice** or the **Company**) is pleased to announce the appointment of Duncan Franey as Exploration Manager, effective 16th February 2026.

Mr Franey brings more than 15 years of hands-on exploration, resource growth and new discovery experience across Western Australian gold deposits, with a strong track record in a variety of high-grade structurally controlled gold systems, including orogenic and banded iron formations, being analogous to those seen within Caprice's Murchison portfolio, and district-scale project advancement. His appointment **further strengthens Caprice's technical leadership as the Company advances systematic drilling and resource definition across its Murchison gold portfolio.**

Highlights

- **Appointment of Duncan Franey as Exploration Manager.**
- Highly credentialed exploration geologist with **deep technical and operational experience in the Murchison Goldfields.**
- **Extensive experience in banded iron formation-hosted gold systems** and structurally controlled orogenic gold mineralisation.
- Proven track record in delivering resource growth and **new discovery** success.
- Direct involvement **in rapidly expanding gold Mineral Resources** through geological reinterpretation, targeted drilling and new discovery success evidenced by recent roles as Exploration Manager for Meeka Metals (ASX:MEK) and Ramelius Resources (ASX:RMS).
- Broad experience **leading multidisciplinary teams across exploration programmes.**

Caprice Managing Director, Luke Cox, commented:

"Duncan is a high-calibre appointment for Caprice. He brings deep, practical experience across the Murchison Goldfields, including extensive work on banded iron formation-hosted gold systems that are directly analogous to those seen at the Island Gold Project.

"His ability to grow resources through disciplined geological interpretation, remodelling and systematic drilling aligns closely with our strategy as we advance the Island Gold Project while pursuing broader new discovery success across the corridor. With the drilling delivered to date we are now set to ramp up into the next phase of technical progression, and Duncan's leadership will play a key role in driving the next stage of value creation.

"Duncan will work closely with our Principal Geologist, Gary Harvey, and myself to extend known mineralisation and focus on new discoveries across our entire project portfolio including Island Gold."

Exploration Activities and Next Steps:

Island Gold Project

- Assays pending for 10 diamond holes testing strike, depth and grade continuity within the Vadrians gold system which now extends along 1,000m of strike and to 400m in depth, and remains open.
- Assays pending for 70 air core holes systematically testing the corridor of Banded Iron Formations north and south of Vadrians which host numerous historical surface gold workings.
- Diamond drilling recommenced 9th January 2026.
- Air core drilling recommenced 9th January 2026.
- Next RC drill programme planned for the March Quarter testing Vadrians northern strike and depth extensions, and RC pre-collars in preparation for diamond drill testing Vadrians depth extensions.
- Next diamond drill programme to commence following completion of the RC pre-collars, further testing depth and strike extension.

Comet Gold Project (Extension of Island Gold Project)

- Systematic geological field mapping, locating historical drill collars and drill spoil piles for re-logging and sampling.
- Establishment of a pipeline of high-quality gold drill targets in preparation for drill testing including extensive anomalous gold in surface geochemistry and drilling north along strike of the Comet Gold Mine.

Chobe Project (West Arunta)

- Aeromagnetic survey completed, target generation in progress, and planning underway for a ground gravity survey to systematically refine and prioritise high-quality drill targets across the Company's Chobe tenure.

About Caprice Resources Ltd

Caprice Resources Ltd (ASX: **CRS**) (**Caprice** or the **Company**) is a leading Australian gold and base metals exploration company focused on maximising shareholder value through unlocking new mineral discoveries.

The Company's flagship Island Gold Project, located in the prolific Murchison goldfields of Western Australia, hosts extensive high-grade gold mineralisation across a five-kilometre corridor. It's landholding sits within 50 km of several consolidated mining and processing hubs that depend on a steady supply of feed.

Caprice recently agreed terms for the acquisition of the Comet Gold Project (**Comet**), located immediately along strike of the Island Gold Project, adding 40km of greenstone strike to effectively triple the Company's landholding in the area. The acquisition provides additional walk-up targets containing known gold mineralisation that is open along strike and at depth.

With each phase of drilling extending known zones of mineralisation, Caprice is rapidly building a detailed understanding of extent and continuity of the system.

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, offering transformational growth potential. The Company's 1,500 km² 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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