CAPRICE COMMENCES TRANSFORMATIONAL ~50,000M DRILLING CAMPAIGN

HIGHLIGHTS

- Major ~50,000m multi-rig drilling campaign commenced across Murchison Gold Projects
- Program targeting resource growth, high-grade extensions and new discoveries that will inform an initial Mineral Resource Estimate (**MRE**)
- Strong cash position (~$14M) following recent placement to accelerate exploration activities
- Multiple rigs to deliver sustained news flow and systematic project advancement through 2026

Caprice Resources Ltd (ASX: **CRS**) (**Caprice** or **the Company**) is pleased to announce the commencement of a large-scale, multi-rig drilling campaign of approximately 50,000 metres primarily at its flagship Island Gold Project in the Murchison region of Western Australia.

The program represents a significant step-change in exploration intensity and is designed to rapidly advance the project towards a maiden Mineral Resource Estimate while unlocking the broader potential of the underexplored Island Gold Project **(IGP)** +5km gold corridor, the underexplored Cuddingwarra Project and ~30kms of fertile Greenstone within the Comet Gold Project.

Systematic Expansion of a High-Grade Gold System

Recent drilling has confirmed the scale, continuity and high-grade nature of mineralisation at the Vadrians deposit, with the system now defined over more than 1,000m of strike and 400m vertical depth, and remains open in multiple directions.

This ~50,000m drilling campaign will build on this momentum, targeting both extensions of known mineralisation and new parallel structures across the broader Island Gold corridor.

The campaign will comprise a combination of:

- Reverse circulation drilling – Resource definition, pre-collars and step-out drilling;
- Diamond drilling – Targeting high-grade zones at depth and structural controls; and
- Air core drilling – Regional exploration and new target generation, including testing the Starlight Basalt extensions, which present "Break of Day" style targets within the IGP mining lease, yet to see a drillhole.

Managing Director, Luke Cox, commented:

"We are entering a transformational phase for the Island Gold Project and the Company's wider Murchison ground package. The scale of this ~50,000 metre program reflects our confidence in the emerging high-grade gold system at Vadrians and the broader potential of the Island Gold Project and surrounding tenure.

"With multiple rigs spinning and a strong pipeline of targets, we are well positioned to deliver consistent news flow while rapidly advancing towards defining a significant gold resource in the Murchison."

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 50 km 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, offering transformational growth potential. Our 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.

For further information please contact:

Luke Cox
Managing Director
info@capriceresources.com

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.