METALLURGICAL TESTWORK CONFIRMS HIGH GOLD RECOVERY FROM CONVENTIONAL PROCESSING

Caprice Resources Ltd (ASX: **CRS**) (**Caprice** or **the Company**) is pleased to report the results of initial metallurgical testing undertaken on the Vadrians deposit at its Island Gold Project, located in the Murchison Goldfields of Western Australia (**IGP**, **Island**, or the **Project**).

Testwork on a representative high-grade fresh mineralisation composite sample has delivered strong outcomes, confirming the Vadrians gold mineralisation is highly amenable to a conventional gravity and carbon-in-leach (**CIL**) processing pathway. The composite returned **excellent overall gold recoveries of 94% at a normal grind size with rapid leach kinetics and moderate reagent consumption** (refer Tables 1 and 2).

HIGHLIGHTS

- **Strong overall gold recoveries of up to 94%** achieved at a grind size of P_{80} 75µm with good recoveries (92%) still present at a coarser 106µm grind
- **High free gold component**, **with gravity gold recoveries exceeding 33%**, supporting the future potential for a simple, low-cost processing route
- **Rapid leach kinetics**, with more than 92% gold extraction within 24 hours (P_{80} 75µm)
- **Moderate reagent consumption**, with scope for optimisation under field conditions
- Low organic carbon, **with no preg-robbing or preg-borrowing observed**, and no asbestiform mineral fibres detected
- Results confirm suitability for a **conventional gravity and CIL flowsheet**, **consistent with Murchison processing in Cue**, **Mt Magnet and Meekatharra**
- Follow-up metallurgical programmes to include comminution and variability testwork across additional composite samples

Caprice MD, Luke Cox, commented:

"Achieving gold recoveries of up to 94% through a conventional gravity and CIL flowsheet from a high-grade composite grading 13g/t gold is an excellent metallurgical outcome. The master composite was designed to represent a future underground mining panel within the high-grade Vadrians domain, providing an assessment of potential processing performance. Testwork confirmed a significant free-gold component, rapid leach kinetics, low deleterious element concentrations and no preg-robbing behaviour, indicating the mineralisation is highly amenable to conventional gravity and CIL processing synonymous to the Murchison.

"The next phase of metallurgical testwork will focus on composite samples representing medium and lower-grade mineralisation expected to form future mill feed. These composites are anticipated to contain lower

sulphide concentrations than the high-grade composite tested to date, which may further improve leach kinetics, reduce reagent consumption and enhance overall processing performance.

"These results support our view that Island is developing into a significant high-grade gold system with the potential to deliver strong metallurgical performance alongside the exceptional drilling results being generated across the Project.

"With our 50,000 metre drilling campaign continuing to expand the scale of the gold system, we look forward to undertaking further metallurgical studies across additional ore domains as we progress towards delivering a maiden Mineral Resource and development studies at the Island."

PROGRAMME OVERVIEW AND OUTCOMES

Caprice engaged JT Metallurgical Services Pty Ltd (**JTMS**) to undertake an initial programme of metallurgical testwork on a composite reverse circulation (**RC**) sample from the fresh zone of the Vadrians deposit (**Master Composite**). Prior to this programme, no formal metallurgical testing had been conducted at the Island, although limited optical mineralogy had previously indicated the presence of free and visible gold.

The testwork programme was designed to evaluate head grade characteristics, gravity recovery potential and CIL performance. The following workstreams were completed in sequence:

- Fine crushing of the RC chip samples to <3.35mm to generate the Master Composite
- Comprehensive head assay analysis comprising, duplicate FA50 assays, asbestiform mineral assessment, X-ray diffraction (**XRD**) analysis, and bulk leach extractable gold (**BLEG**) testing
- Grind size determination at P_{80} 300µm, 150µm, 106µm, and 75µm
- A 20kg bulk gravity test using a 3-inch Knelson concentrator at P_{80} 300µm
- Intensive cyanidation leach of the gravity concentrate
- Grind sensitivity cyanide leach testwork on gravity tails at P_{80} 150µm, 106µm, and 75µm
- Acid Mine Drainage (**AMD**) characterisation testing on leach residue at P_{80} 75µm

Conclusions and Next Steps

Testwork completed on the Vadrians Master Composite confirms the mineralisation is highly amenable to conventional gravity and CIL processing. The composite sample delivered **strong overall recoveries**, **rapid leach kinetics and moderate reagent consumption**, **consistent with a conventional gold ore processing flowsheet**.

Table 1: Anticipated Gold Recoveries: *Master Composite sample gravity/leach results at P_{80} 75 microns*

Head grade (g/t)		Extraction (g/t)						Tail grade (g/t)
Assay	**Calc**	**0-hr / gravity**	**2-hr**	**4-hr**	**8-hr**	**24-hr**	**48-hr**	
13.3	12.82	33.75	46.70	53.91	87.33	92.16	**94.03**	0.72

A summary of gold recoveries and reagent consumption parameters, to be expected based on the tested Master Composite and assuming processing through a conventional gravity and cyanide leach plant in the Murchison Goldfields, is presented in Table 2.

Table 2: Anticipated Gold Recoveries and Reagent Assumption

Target grind size (P_{80}, µm)	Gravity recovery (%)	Overall recovery (%)	Lime (kg/t)	Cyanide (kg/t)
106	22	90 – 92	1.00	0.70

It is anticipated that under field conditions, where cyanide, oxygen, and pH can be more effectively maintained, that the leach kinetics will improve further, particularly if the sulphide content is reduced through blending with lower grade ore. A follow-up test programme will evaluate composite samples constructed to represent potential mill feed.

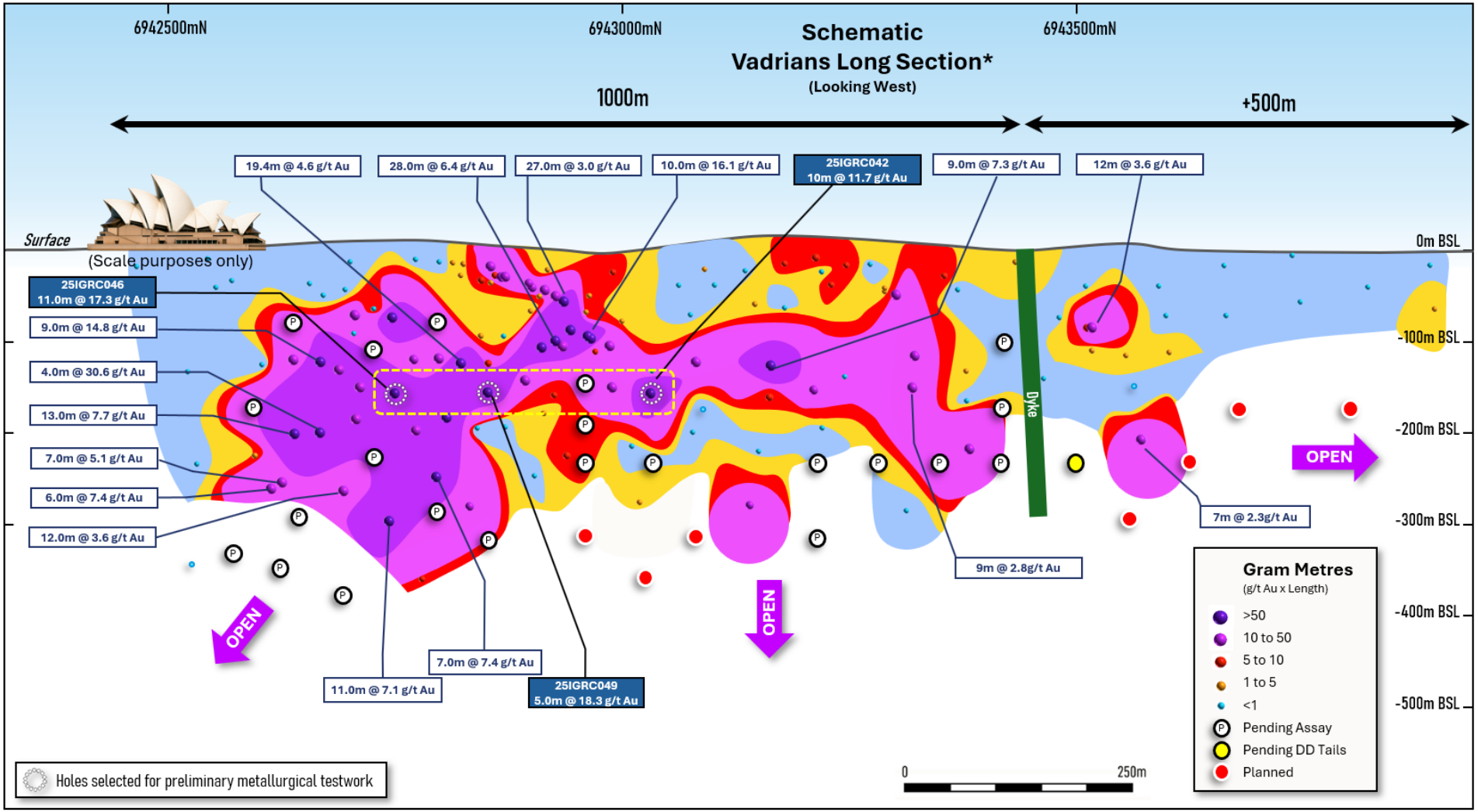

Figure 1: Schematic long section of the Vadrians gold deposit *showing the location of samples used for the Master Composite.*

METALLURGICAL TESTWORK DETAIL

Metallurgical Sampling

The Master Composite was generated from RC chip samples from the 200 B.S.L. (below surface level) within the fresh ore domain of the Vadrians gold deposit (refer to Figure 1). Samples were taken from three RC drill holes, being 25IGRC042, 25IGRC046 and 25IGRC049. Individual one-metre intervals from each drill hole were collected and bagged, each metre was riffle split with approximately 2kg to 3kg of sample of each being collected for testing (refer Table 3, and Appendix A).

The Master Composite was compiled to be representative of a future 5m to 6m wide underground stope panel within the high-grade domain at Vadrians.

Table 3: Master Composite Sample Detail: *Total 136.21 kg at 21.19 g/t gold*

Hole ID	From	To	Mass received (kg)	Gold g/t
25IGRC042	177.00	178.00	7.32	16.05
25IGRC042	178.00	179.00	9.91	27.60
25IGRC042	179.00	180.00	7.97	38.30
25IGRC042	180.00	181.00	7.79	2.24
25IGRC042	181.00	182.00	8.06	2.30
25IGRC042	182.00	183.00	9.02	11.30
25IGRC042	183.00	184.00	8.56	15.20
25IGRC046	170.00	171.00	7.88	19.65
25IGRC046	171.00	172.00	8.20	21.70
25IGRC046	172.00	173.00	7.61	26.10
25IGRC046	173.00	174.00	7.92	25.30
25IGRC046	174.00	175.00	8.18	35.50
25IGRC046	175.00	176.00	9.00	25.40
25IGRC046	176.00	177.00	6.56	25.90
25IGRC046	177.00	178.00	7.89	6.28
25IGRC049	180.00	181.00	3.98	16.85
25IGRC049	181.00	182.00	5.45	62.60
25IGRC049	182.00	183.00	4.91	8.95

Head Assay Analysis

The Master Composite was submitted for head assay analysis, with a summary of key elements presented in Table 4.

Table 4: Head Assay Analysis Results: *Summarised*

Group	Analyte	Units	Head Assay
Precious Metals	Au	ppm	13.3
	Ag	ppm	0.60
Deleterious Elements	As	ppm	9
	Bi	ppm	0.7
	C-total	%	2.87
	C-organic	%	0.06
	Cu	ppm	77.5
	Ni	ppm	17
	Sb	ppm	0.3
	Te	ppm	0.6
	Zn	ppm	57
Heavy Metals	Cd	ppm	0.15
	Hg	ppm	0.01
	Pb	ppm	14.5
Other	Fe	%	18.6
	S-total	ppm	45,950
	S-sulphide	%	4.53
	Si	%	24.35

BLEG Test work

A 1kg split sample was submitted for BLEG test work with fire assay finish using Perth tap water. The sample was pulverised and then leached under intensive conditions, with the solution assayed for gold, silver and copper. Residue solids were assayed for gold only to determine total gold extraction (refer Table 5).

Table 5: BLEG Test work Results: *Summarised*

Feed grade		Gold extraction at 24 hrs	Solutions at 24 hrs	
Assayed (g/t)	**BLEG (g/t)**	**(%)**	**Ag (g/t)**	**Cu (g/t)**
13.20 / 13.40	15.03	98.4	1.40	29.70

Gravity and Leach Test work

A subsample of the Master Composite was subjected to grind establishment test work in a laboratory-scale rod mill. Samples were ground for a predetermined time and the products were sieved to determine the grind times required to achieve 80% passing 300µm, 150µm, 106µm and 75µm.

In preparation for the gravity pass, a representative 20kg split was ground to P_{80} 300µm. The ground composite was then processed through a 3-inch Knelson concentrator in open circuit. The Knelson concentrate subsequently underwent intensive cyanide leaching, reflective of an

Acacia or intensive leach reactor. Intensive cyanide leaching conditions are shown in Table 6, with Knelson concentrate recovery results presented in Table 7.

Table 6: Knelson Concentrate Leach Conditions

Parameter	Unit	Value
Grind size	80% passing micron	300
Cyanide concentration	ppm	25,000
Caustic addition	% w/v	0.7%
Reagent used	-	LeachWELL 2.0%
Water used	-	Perth tap water
Oxygen/air	-	Oxygen sparged
Slurry density	%	20
Leach duration	Hr	24

Table 7: Knelson Concentrate Recovery Results: *Summarised*

Grind size (P_{80}, µm)	Fee mass (g)	Conc. mass (g)	Mass pull (%)	Extracted mass (Au, µm)	Gravity recovery
300	20,000	123.5	0.62%	85,956	33.53

The Knelson concentrate residue was then washed and returned to the Knelson tailings for homogenisation. Three 1kg sub-split samples of the combined gravity tailings were taken for cyanide leach testwork designed to replicate a gravity and cyanide leach processing plant. Three grind sizes were assessed, being P_{80} 150µm, 106µm and 75µm, under moderate leach conditions as shown in Table 8.

Table 8: Cyanide Leach Parameters

Parameter	Unit	Value
Grind size	80% passing micron	75,106,150
Cyanide concentration	ppm	300pmm initial, >250ppm for 8 hrs, then 150ppm after
pH	pH unit	9.8 with lime
Water used	-	Kirkalocka process water
Oxygen/air	-	Oxygen sparged (10 – 15 ppm [DO])
Slurry density	%	45
Measuring time	hr	2, 4, 8, 24, 48

Results of the cyanidation testwork are presented in Tables 9 and 10.

All grind sensitivity leach testwork was completed using process water from the Kirkalocka processing plant, as this was considered the best available representation of water likely to be used in processing facilities in the surrounding Murchison Goldfields.

Table 9: Vadrians Deposit: *Composite sample gravity/leach results at various grind sizes*

Grind size (µm)	Au head grade (g/t)		Au extraction (%)						Tail grade (g/t)
P_{80}	Assay	Calc	0-hr / gravity	2-hr	4-hr	8-hr	24-hr	48-hr	
150	13.3	12.99	33.31	46.27	55.48	81.51	86.38	88.07	1.55
106	13.3	12.91	33.53	46.58	52.41	86.17	90.25	92.11	1.00
75	**13.3**	**12.82**	**33.75**	**46.70**	**53.91**	**87.33**	**92.16**	**94.03**	**0.77**

Table 10: Vadrians Deposit: *Composite sample reagent consumption at various grind sizes*

Grind size (µm)	Reagent consumption (kg/t)	
P_{80}	NaCN	Lime
150	0.68	1.14
106	0.72	1.01
75	0.73	0.9

Key outcomes from the gravity and cyanidation programme include:

- Master Composite average calculated head grade of 12.91g/t gold, considered to be in line with the assay feed grade of 13.3g/t gold
- Average gravity recovery across the three tests of 33.3%
- Minor grind sensitivity demonstrated
- Near-total gold dissolution achieved within eight hours across all grind sizes. Faster leach kinetics would be expected in a plant environment under more stable operating conditions, particularly with better control of cyanide and dissolved oxygen concentrations
- Leach solution assay analysis was completed on the P_{80} 75µm test, with low levels of deleterious elements and heavy metals reported. Low copper and silver cyanide solubility levels are expected to assist in reducing reagent usage and operating costs
- No preg-robbing or preg-borrowing observed
- Average cyanide consumption across all tests of 0.71kg/t. A higher leach pH could be targeted in production to reduce cyanide consumption further

Acid Mine Drainage Characterisation Testwork

Static geochemical characterisation was performed using Acid-Base Accounting (**ABA**) on leach residues from the finest grind size testwork, being P_{80} 75µm. Interpretation follows Price (1997) and MEND (2009) guidelines, where the Net Neutralisation Potential Ratio (**NPR**) serves as a screening tool for acid-generating potential.

The Master Composite returned an NPR of 0.67, as presented in Table 11, suggesting the ore has acid-forming characteristics. The Net Acid Producing Potential (**NAPP**) was positive, with the Master Composite returning 42.00kg H_2SO_4/t, indicating the ore is acid forming. This reflects

the high sulphide content within the tested composite, particularly reactive pyrrhotite and pyrite, and is consistent with the high-grade nature of the tested sample.

Table 11: Acid Mine Drainage Characterisation Testwork Results: *Summarised*

Total sulphur	ANC H_2SO_4	Fizz rating	NAPP	ANC $CaCO_3$	APP	NPR
(%)	kg H_2SO_4/t		kg H_2SO_4/t	% $CaCO_3$	kg H_2SO_4/t	(ANC/APP)
4.23	87.00	3.00	42.00	8.99	130.00	**0.67**

Follow-up Metallurgical Testwork

Near-term programme of follow-up metallurgical testwork is in the advanced stages of planning. The follow-up programme will test composites constructed to represent potential mill feed and will include additional tests required for third-party mill assessment.

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.

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, 21 July 2025, 5 August 2025, 9 December 2025, 19 January 2026, 11 February 2026 and 4 March 2026 and the Company confirms there have been no material changes.

The information in this report that relates to Metallurgical Results is based on information compiled and reviewed by Mr Brant Tapley, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy and a metallurgist and director of JT Metallurgical Services Pty Ltd. Mr Tapley 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 Tapley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX A: COMPOSITE SAMPLE DETAIL

Hole ID	From	To	Weight (kg)	Gold ppm	Easting	Northing	Elevation
25IGRC042	177.00	178.00	7.32	16.05	587,336	6,943,032	260
25IGRC042	178.00	179.00	9.91	27.60	587,337	6,943,032	259
25IGRC042	179.00	180.00	7.97	38.30	587,337	6,943,032	258
25IGRC042	180.00	181.00	7.79	2.24	587,338	6,943,032	257
25IGRC042	181.00	182.00	8.06	2.30	587,338	6,943,031	257
25IGRC042	182.00	183.00	9.02	11.30	587,339	6,943,031	256
25IGRC042	183.00	184.00	8.56	15.2	587,339	6,943,031	255
25IGRC046	170.00	171.00	7.88	19.65	587,237	6,942,750	261
25IGRC046	171.00	172.00	8.20	21.70	587,237	6,942,749	260
25IGRC046	172.00	173.00	7.61	26.10	587,238	6,942,749	259
25IGRC046	173.00	174.00	7.92	25.30	587,238	6,942,749	258
25IGRC046	174.00	175.00	8.18	35.50	587,238	6,942,749	257
25IGRC046	175.00	176.00	9.00	25.40	587,239	6,942,749	256
25IGRC046	176.00	177.00	6.56	25.90	587,239	6,942,749	256
25IGRC046	177.00	178.00	7.89	6.28	587,239	6,942,749	255
25IGRC049	180.00	181.00	3.98	16.85	587,274	6,942,852	260
25IGRC049	181.00	182.00	5.45	62.60	587,275	6,942,852	259
25IGRC049	182.00	183.00	4.91	8.95	587,275	6,942,852	258

Notes:

- *RC = Reverse circulation drill hole.*
- *Easting, Northing, Elevation, and drill hole length/depth(s) are measured in metres downhole.*
- *Easting, Northing and Elevation refer to the Geodetic Datum of Australia (GDA94 MGA Zone 50) and the Australian Height Datum (AHD71).*

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

Criteria	JORC Code explanation	Commentary
		under Caprice protocols and QAQC 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. • Metallurgical samples were selected and composited by Caprice geologists and JT Metallurgical Services metallurgists to best reflect domains within the target mineralisation. These were selected using geological logging information and Fire Assay (Au) grades and ICP (other elements). • Metallurgical composites were generated by splitting out using rotary splitter the desired mass of each interval composite. The composite was then thoroughly combined by passing through a rotary splitter three times. All composites were freezer stored in a sealed, labelled bag inside the laboratory
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 drilling contractor Top Drill. 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*	• 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.

Criteria	JORC Code explanation	Commentary
	material.	• 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 quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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 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.
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.
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. • All diamond core assay results remaining pending and will be reported with drilling, sampling and analytical specifications when received. • Metallurgical testwork was conducted at Bureau Veritas (BV) Laboratory in Perth, with all laboratory procedures used being commonly accepted and certified techniques for gold. Solid and Solution samples were prepared and assayed at BV. • Duplicate 50g fire assays with an AAS finish were used to determine gold assays. This is a total technique and is considered appropriate for this level of testwork. • BLEG testwork with fire assay on the leach residue was conducted on a 1,000g split of the feed composite to mitigate coarse gold bias. • Quality control was carried out by inserting blanks and standards into the sampling chain. These all demonstrated acceptable levels of accuracy and precision. • All Gravity Tails Leach testwork was conducted in site water sourced from Gylden's Kirkalocka Plant. This water is deemed brackish and best represents future water sources.

Criteria	JORC Code explanation	Commentary
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. • Metallurgical test results were verified by Brant Tapley from JT Metallurgical Services • All metallurgical assay data were received in electronic format from BV then checked and verified. • Original Metallurgical laboratory data files in Excel and PDF formats are stored together in JT's database.
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 and 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.
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. • Metallurgical composites are generated from drill holes across the known mineralisation and are considered representative of the respective mineralised bodies. These samples are composited into grade and/or locational domains • Selected intervals for metallurgical testwork were thoroughly composited by passing samples through a rotary splitter three times.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible*	• Where possible, drilling was designed to test mineralisation at an orientation that

Criteria	JORC Code explanation	Commentary
	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.*	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. • Metallurgical samples always have been in possession of BV. Chain of custody was maintained throughout • Testwork residue samples are sealed inside labelled plastic bags and stored in cold storage • Sample security is not considered a significant risk.
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. • Scanning of Metallurgical sample quality against assay results for potential errors is undertaken, with no issues to date. All solid and solution assays have an appropriate number of blanks and standards included. These are verified by both BV and JTs

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*	• 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 core drilling is currently being planned. • Diagrams illustrating possible extensions of mineralisation are included within this report.