

# QUARTERLY ACTIVITIES AND CASHFLOW REPORT

ASX RELEASE | 30 January 2026 | [ASX:CRS](#)



Caprice Resources Ltd (ASX: **CRS**) (**Caprice** or the **Company**) is pleased to report on its activities for the quarter ended 31 December 2025 (the **Quarter**).

During the Quarter, Caprice focused on advancing its flagship Island Gold Project (**IGP**) in Western Australia's Murchison Goldfields, progressing its Phase 4 drilling programme which delivered further significant high-grade gold assay results.

## Highlights for the Quarter:

### Island Gold Project, Murchison Region

- **Phase 4 drilling programme advancing towards completion**, comprising:
  - Reverse circulation (**RC**) drilling, with approximately 6,700m completed **targeting strike and dip extensions**.
  - Diamond drilling, with approximately 4,000m completed, **testing down-plunge continuation of gold mineralisation for growth at depth**.
  - Air core (**AC**) drilling, with approximately 5,500m completed, **advancing new near surface targets across the broader 5,000m corridor**.
- **Excellent initial Phase 4 results received from Vadrians**, confirming gold mineralisation to at least **400m vertical depth and over 1,000m in strike**.
- **Strong grade continuity confirmed, with new strike and depth extensions identified**, including:
  - **10m at 12.8 g/t gold** from 220m (25IGRC085)
  - **4m at 30.6 g/t gold** from 255m (25IGRC095D)
  - **13m at 7.7 g/t gold** from 242m (25IGRC078), including:
    - 7m at 13.9 g/t gold from 246m
- **Metallurgical diamond drilling delivered standout grades in fresh rock**, validating RC drilling, including:
  - **9.0m at 9.1 g/t gold** from 106m (D004), including:
    - 7.0m at 11.6 g/t gold from 107m
- Post Quarter end, a third batch of results returned gold along strike to the north with high-grade continuity at depth:
  - **6.0m at 7.4 g/t gold** from 317m (25IGRC028D), including:
    - 2.0m at 19.9 g/t gold from 318m
  - **19.0m at 4.6 g/t gold** from 152m (25IGDD0006), including:
    - 9.0m at 9.1 g/t gold from 153m
- This also included the discovery of a **new high-grade gold quartz reef** within a mafic host rock located in the footwall of Vadrians:

- **1.2m at 14.4 g/t gold** from 205m (25IGDD006)
- **Drilling recommenced at the Island Gold Project post Quarter end.**

### **Comet Gold Project, Murchison Region**

- Binding earn-in agreement executed to **acquire the Comet Gold Project**, strategically located along strike from Caprice's Island Gold Project in the Murchison Goldfields.
- **Acquisition effectively tripled Caprice's landholding in the district**, consolidating a significant and contiguous 68km<sup>2</sup> footprint.
- **Field exploration commenced** with on-ground reconnaissance and mapping underway.

### **Chobe Project, West Arunta**

- High-resolution aeromagnetic survey programme completed, with results expected in Q1 CY2026.
- These results, combined with ground gravity surveying are expected to refine and prioritise high-quality targets for future drilling.

### **Corporate**

- Cash balance at Quarter end of A\$4.8 million.

### **Managing Director, Mr Luke Cox, commented:**

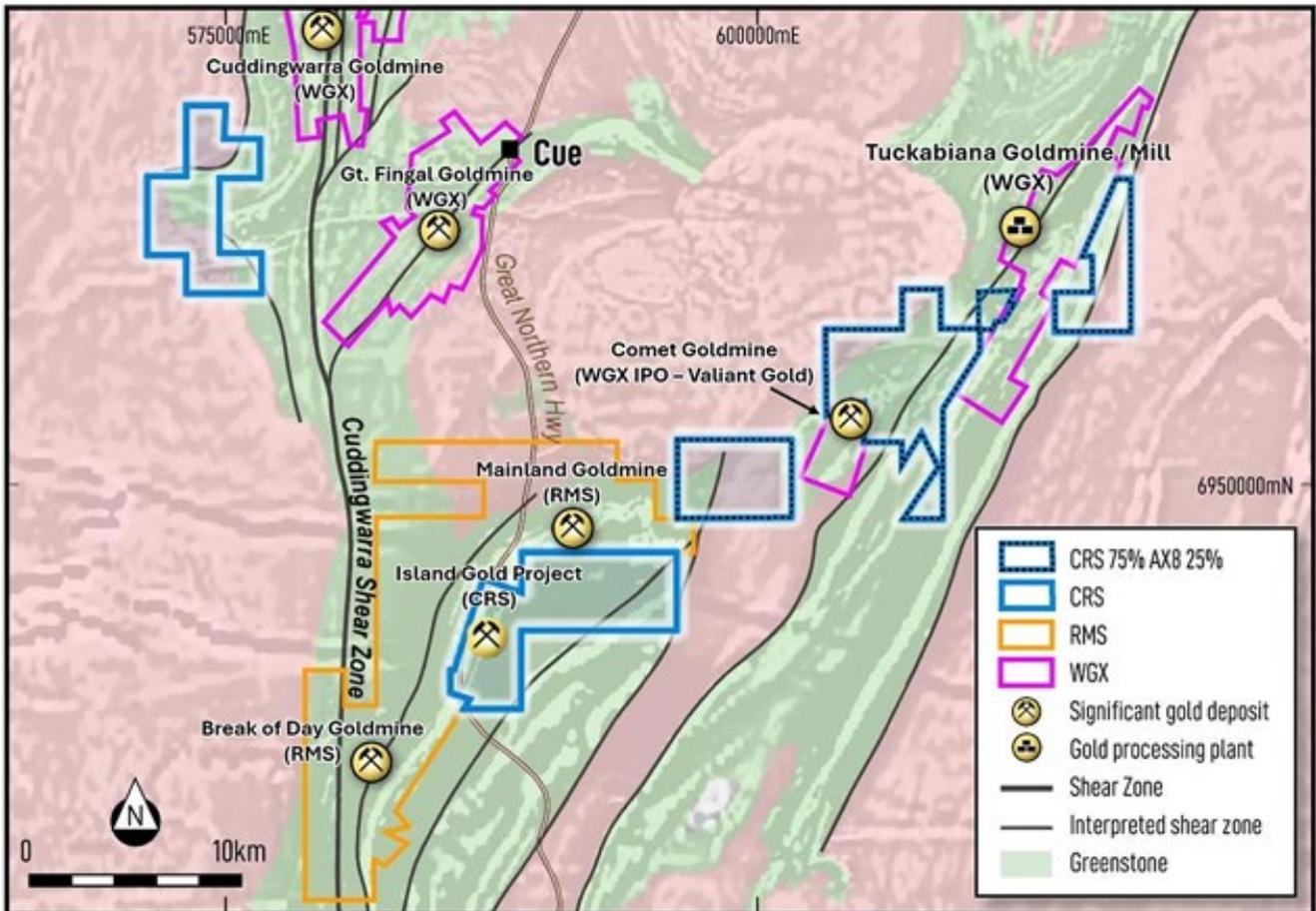
*"It was another strong and very productive Quarter for Caprice. Results to date from Phase 4 drilling at Vadrians continue to excite, with a steady stream of assays that have delivered consistently high-grade gold intercepts. Gold mineralisation at Vadrians is now seen to extend over approximately 1,000 metres of strike and to at least 400 metres vertical depth, and importantly, the system remains open in multiple directions.*

*"During the quarter, we effectively tripled our landholding in the Murchison region with the acquisition of a 75% interest in the Comet Gold Project. Comet sits neatly along strike from Island Gold and adds a pipeline of walk-up exploration opportunities that complement our existing work programme. Early-stage fieldwork is already underway, and we look forward to updating the market as results come through.*

*"With drilling continuing at Island Gold, new ground at Comet and a growing suite of work planned in the West Arunta, 2026 is shaping up as a busy and exciting year for the Company. We have plenty to get on with, and we are looking forward to the months ahead."*

## Island Gold Project – Murchison, Western Australia

In September 2025, Caprice commenced its fully funded Phase 4 drilling programme at Vadrians, comprising approximately 20,000m of AC, RC, and diamond drilling at the IGP (Figures 1 and 2). The programme has been designed to extend known zones of high-grade gold mineralisation and collect key structural and technical data to underpin delineation of a future maiden Mineral Resource Estimate (MRE)<sup>1</sup>.



**Figure 1: Location of the Island Gold Project and recently acquired Comet Project** showing surrounding Ramelius Resources Ltd (RMS) and Westgold Resources Ltd (WGX) established gold mines, processing plants, gold deposits and exploration projects.

The programme aims to systematically extend and refine the Company's understanding of the Island Gold mineralised system, with a particular focus on Vadrians, while also advancing broader corridor-scale targets hosted within prospective host rocks dominated by Banded Iron Formation (BIF) units and lesser mafic/dolerite units.

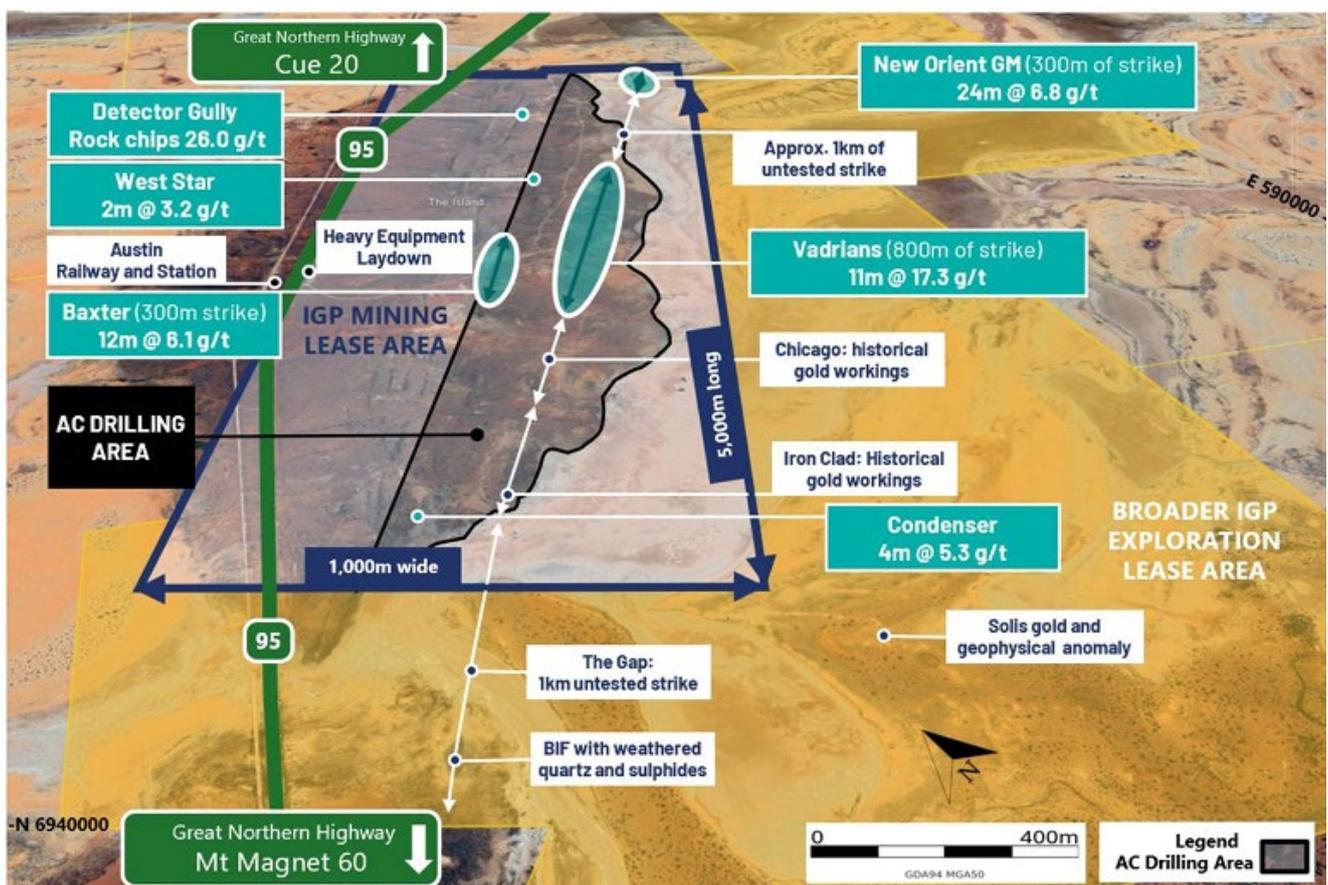
The diamond drilling component of the programme commenced in October 2025 and was recently completed for approximately 4,000m. It is targeting strike, dip and down-plunge extensions, with the primary objective of testing the continuity of gold mineralisation at depth. The Company intends to use the results to refine targeting, improve confidence in the structural model, guide future drill planning and use the data to inform a future MRE.

<sup>1</sup> Exploration programmes are subject to changes which may be made consequent upon results, field conditions and ongoing review.

The AC drilling component of the programme commenced in December 2025 and is planned for approximately 10,000m. It is targeting BIF units across the broader Island Gold Project tenure, with the objective of identifying and prioritising additional mineralised positions along the corridor, including areas with limited historical drill coverage. AC drilling is focused on three domains:

- BIF trends along strike from Vadrians and across parallel BIF units, which represent new discovery targets within the IGP mining lease with demonstrated potential to host gold mineralisation;
- A concealed BIF beneath shallow Lake Austin cover between New Orient and Vadrians; and
- Additional concealed units along the eastern and southern corridors.

Results from this AC drilling will be used to define follow-up RC and diamond drill targets for future drilling campaigns.



**Figure 2: Perspective aerial view of the IGP Corridor** showing the location of historical shallow gold workings, best drill intercepts and rock chip results to date.

Subsequent to the end of the Quarter, the Phase 4 drilling programme recommenced in early January. Caprice has a robust laboratory pipeline, with assays pending for 10 diamond holes (including RC pre-collars) and 70 AC holes. Results are expected to begin returning from late January to early February 2026.

## Phase 4 Assay Results

During the Quarter, Caprice reported the first two batches of assay results from its ongoing Phase 4 drilling programme<sup>2,3</sup>. A third batch of results was released post end of the December quarter on 19 January 2026, returning significant high-grade gold results from an additional 10 Phase 4 RC and diamond drill holes.

Results received to date have successfully confirmed extensions to gold mineralisation to at least 400m vertical depth and over 1,000m of strike. Notably, these Phase 4 results delivered strong grade continuity, depth and strike extensions across the Vadrians lode system. The third batch also identified a new adjacent high-grade gold quartz reef discovery within a mafic host rock located in the footwall of the Vadrians BIF-hosted system, adding an additional potential growth gold target (Figures 3 to 5).

The broader Island Gold target corridor remains open along its 5km length and 1km width. To date, only Vadrians, Baxter and New Orient have been drilled to depths greater than 150m below the surface, providing a multitude of targets for the discovery of additional high-grade gold lodes. The Company's growing geological understanding and targeting model is set to be applied to additional discovery targets, as part of the Phase 4 and subsequent programmes.

### Vadrians Dip and Strike Extensions

Significant **Phase 4, Batch 1** results included:

- 13m at 7.7 g/t gold from 242m downhole in 25IGRC078 (Vadrians lode), including:
  - 7m at 13.9 g/t gold from 246m downhole
- 3m at 15.3 g/t gold from 234m downhole in 25IGRC078 (potential Vadrians second lode)
- 12m at 3.6 g/t gold from 323m downhole in 25IGRC081, including:
  - 6m at 6.5 g/t gold from 323m downhole

Results from Batch 2 confirmed the continuation of gold mineralisation a further 100m down plunge, extending the system to a depth of approximately 400 vertical metres below surface, remaining open. Deeper drilling to 500m is being planned to test for further extensions of the high-grade plunge zones.

Notable **Phase 4, Batch 2** results included:

- 1.0m at 6.9 g/t gold from 293m downhole in 25IGRC079D (strike extension)
- 2.0m at 2.7 g/t gold from 413m downhole in 25IGRC087D (dip extension)
- 2.45m at 1.8 g/t gold from 281.5m downhole in 25IGRC079D (strike extension)

Significant **Phase 4, Batch 3** results included:

- 6.0m at 7.4 g/t gold from 317m downhole in 25IGRC028D, including:
  - 2.0m at 19.9 g/t gold from 318m downhole

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<sup>2</sup> Refer to CRS ASX release dated 12 November 2025, "High-Grade Results Extend Gold Mineralisation at Depth".

<sup>3</sup> Refer to CRS ASX release dated 9 December 2025, "Strike and Dip Extensions at Vadrians with Gold Confirmed to at least 400m".

- 3.8m at 8.6 g/t gold from 281m downhole in 25IGRC069D, including:
  - 2.0m at 15.6 g/t gold from 281m downhole (new high-grade shoot)
- 1.2m at 14.4 g/t gold from 205m downhole in 25IGDD0006
- 1.0m at 3.6 g/t gold from 248m downhole in 25IGDD0007

#### Vadrians Infill

Significant **Phase 4, Batch 3** results included:

- 4.0m at 30.6 g/t gold from 255m downhole in 25IGRC095D
- 19.0m at 4.6 g/t gold from 152m downhole in 25IGDD0006, including:
  - 9.0m at 9.1 g/t gold from 153m downhole

#### Metallurgical

The metallurgical diamond drilling programme has been designed to obtain drill core suitable for comprehensive test work, including gold recovery, comminution and variability studies that will underpin future technical workstreams. This programme will also provide rock density, rock property and structural information to support a future maiden MRE.

Two of the initial dedicated holes returned mineralised intercepts consistent with previous drilling in the area, confirming the expected gold grade tenor, density characteristics and structural setting of the lodes.

Significant **Phase 4, Batch 1** results included:

- 10m at 12.8 g/t gold from 220m downhole in 25IGRC085
- 6m at 6.3 g/t gold from 162m downhole in 25IGRC080, including:
  - 3m at 12.1 g/t gold from 164m downhole
- 6m at 3.3 g/t gold from 66m downhole in 25IGRC084

Significant **Phase 4, Batch 2** results included:

- 9.0m at 9.1 g/t gold from 106m downhole in D004 (fresh, Vadrians density), including:
  - 7.0m at 11.6 g/t gold from 107m
- 7.3m at 1.2 g/t gold from 22.7m downhole in D005 (oxide, Vadrians density)

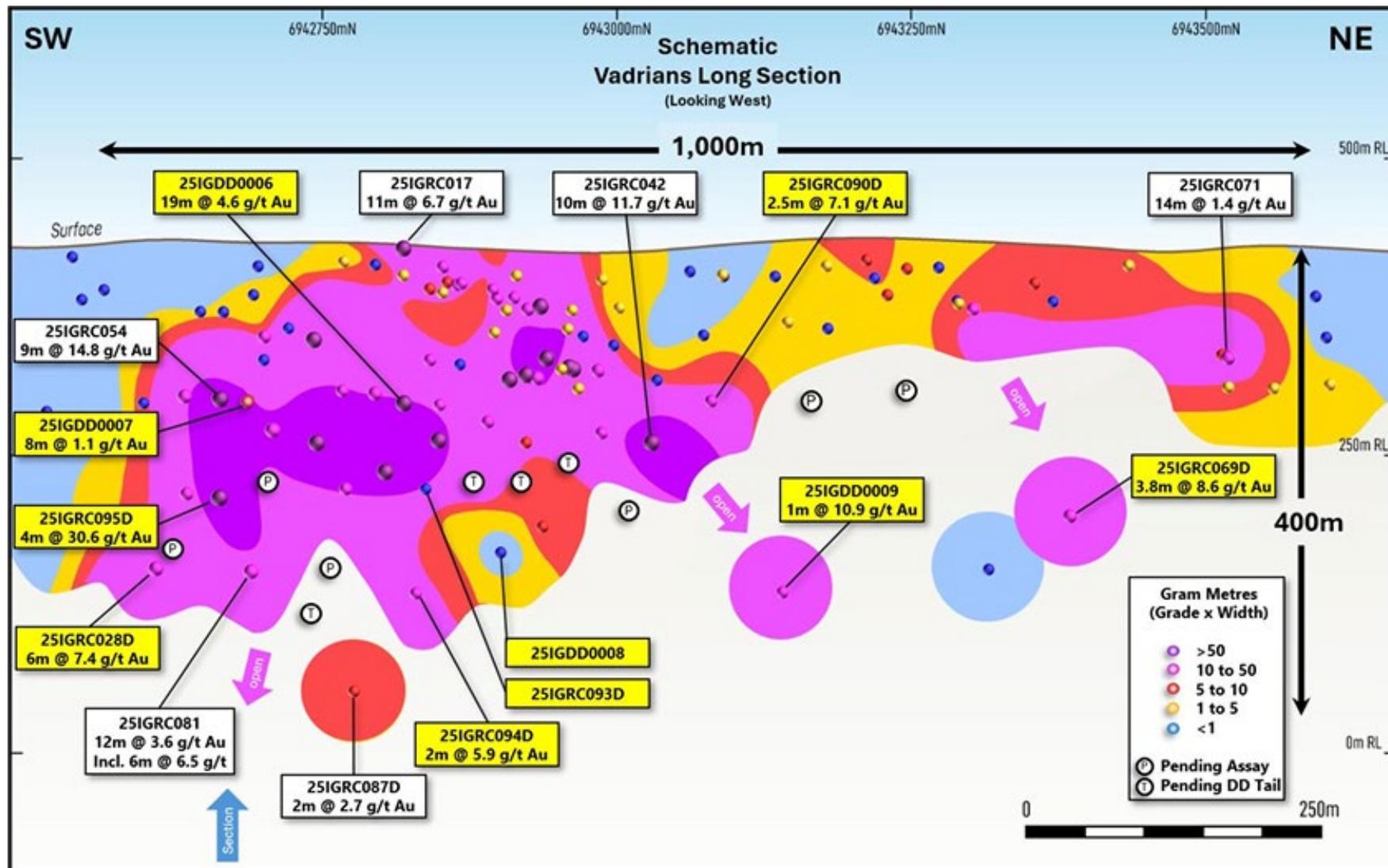
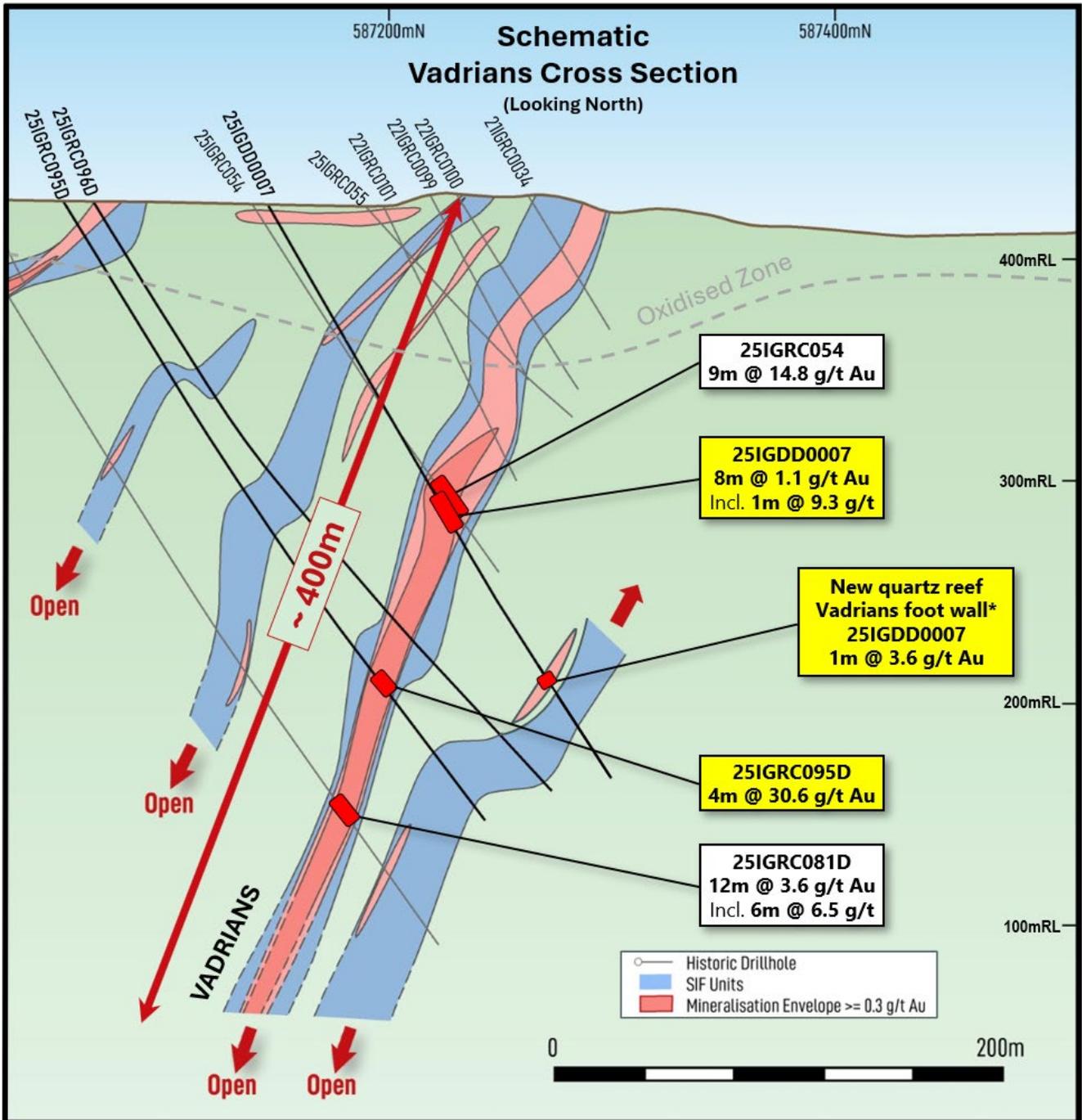


Figure 3: Schematic long section of the Vadrians gold mineralisation showing Batch 3 significant drill intersections (yellow boxes) interpreted utilising ioGAS™.



**Figure 4: Schematic cross-section of the Vadrians gold mineralisation** showing Batch 3 drill intersections (yellow boxes).  
\* Drill hole 251GDD0006 - 1.2m at 14.4 g/t gold intercepted the same interpreted quartz reef ~150m north along strike at similar depth.

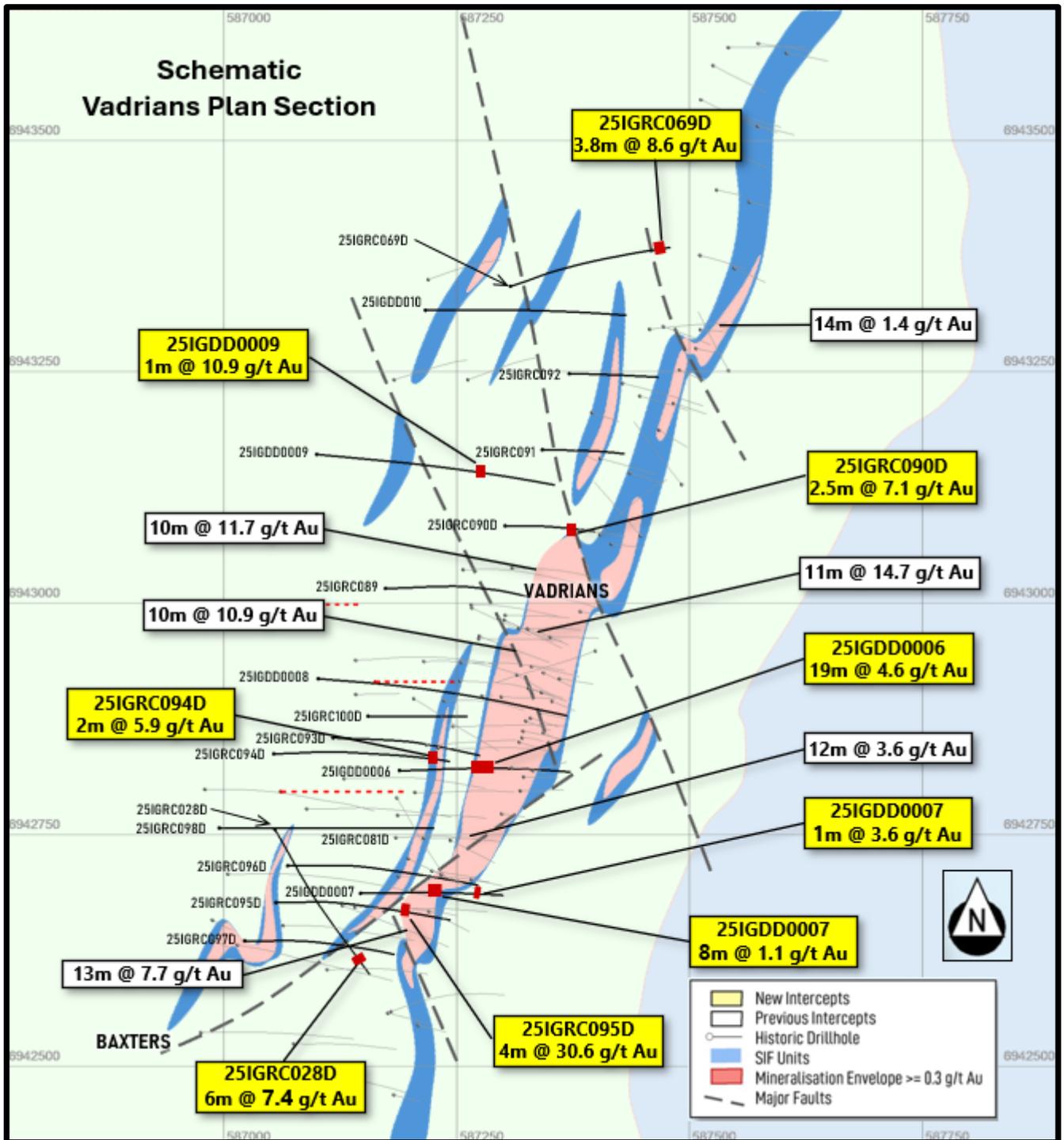


Figure 5: Schematic plan of Vadrians gold mineralisation highlighting Batch 3 significant drill results (yellow boxes).

## About the Island Gold Project

Caprice's flagship Island Gold Project, located in Western Australia's prolific Murchison Goldfields, hosts extensive high-grade gold mineralisation across a five-kilometre structural corridor. The project lies within 50km of several established mining and processing hubs that rely on consistent third-party ore feed (Figure 1).

Gold mineralisation extends over a 5km strike from the historical New Orient gold mine in the north to the Ironclad prospect in the south, following a sequence of BIF units up to 30m thick. This is a proven geological setting for large-scale, high-grade gold systems throughout the region.

Until late 2024, drilling was largely limited to shallow vertical depths averaging just 70m. Recent Caprice drilling has confirmed plunge orientations and expanded high-grade gold zones at depth. The discovery of mineralisation 80m west of New Orient, at the new West Star and Condenser lodes, both open to the north and down dip, highlights the potential for stacked gold lodes across the full corridor.

Importantly, the geological and structural characteristics at Island Gold mirror those of other high-grade deposits within the +15Moz Murchison Goldfields. BIF units and key NNW–SSE cross-cutting structures are known to host en échelon quartz veins and reef-style lodes within fold zones, providing a robust framework for continued exploration success.

## Comet Gold Project – Murchison, Western Australia

On 6 October 2025, Caprice announced the execution of a binding earn-in agreement to acquire the Comet Gold Project (**Comet**), strategically located along strike of the Company's Island Gold Project in Western Australia's Murchison Goldfields. The acquisition effectively **triples Caprice's landholding in this highly endowed gold district**.

Under the terms of the earn-in agreement, Caprice paid an initial consideration of A\$50,000 in cash and A\$200,000 in Caprice shares, issued at a deemed price of A\$0.132, representing the five-day volume weighted average price at execution. These shares rank equally with the Company's ordinary shares and are subject to a 12-month escrow period.

The vendor, Accelerate Resources Ltd (ASX: **AX8**), retains a 25% interest in the Project, free carried through to the completion of a Pre-Feasibility Study (**PFS**). Should either party dilute below a 10% interest, this holding will convert to a one percent net smelter royalty (**NSR**), with Caprice holding the right to buy back the NSR for A\$1.0 million.

Comet shares the same geological setting and mineralisation style as the Island Gold Project and lies within the Tuckabianna mining complex, which hosts the 1.2Moz Tuckabianna and 1.0Moz Comet gold mines previously mined and processed by Westgold Resources. The Project contains multiple walk-up drill targets with known gold mineralisation open along strike and down dip.

## Field Exploration Commenced

Caprice consolidated and validated all available historical exploration data into the Expedio–CRS drill hole database. This dataset will be integrated into the MicroMine Co-Pilot artificial intelligence platform,

to model the existing results and refine known zones of mineralisation. These results will then be interpreted, and targets prioritised by the Caprice team to generate new priority targets across the expanded project area.

Subsequent to Quarter end, Caprice commenced early-stage field exploration at Comet, marking the start of systematic work aimed at confirming, prioritising and progressing multiple target areas (Figure 1). Initial activities include on-ground reconnaissance and mapping, access assessments, and the establishment of a pipeline of high-quality gold drill targets in preparation for drill testing. These activities are to be conducted throughout the remainder of Q1 CY2026.

Drilling of the more advanced gold targets is expected to commence in mid/late CY2026 and is set to comprise of both AC and RC drilling.

### About the Comet Gold Project

The Comet Gold Project is located 22km southeast of Cue, with excellent access via the sealed Cue–Wondinong Road, which crosses the northern portion of the tenure. Several historic mining and station tracks provide good internal access.

Comet comprises three granted tenements (E20/908, E20/1000 and E21/213), forming Combined Reporting Group C169/2021, covering approximately 68km<sup>2</sup>. The acquisition provides Caprice with a significant, contiguous landholding in a highly prospective part of the Murchison Goldfields.

Geologically, Comet lies immediately north and along strike of the historical Comet gold mine, within the Meekatharra–Mount Magnet Greenstone Belt, at the southern end of the Tuckabianna Shear Zone. To the east, mafic and ultramafic sequences BIF units are folded into a syncline, while to the west, felsic and mafic units form an antiform. Granitoid intrusions to the east and west provide favourable structural and lithological settings for gold mineralisation.

Importantly, Comet covers portions of two mineralised corridors, the Comet Trend and the Tuckabianna Trend, both of which host multiple significant gold deposits. These corridors present a robust structural and geological framework for further discoveries.

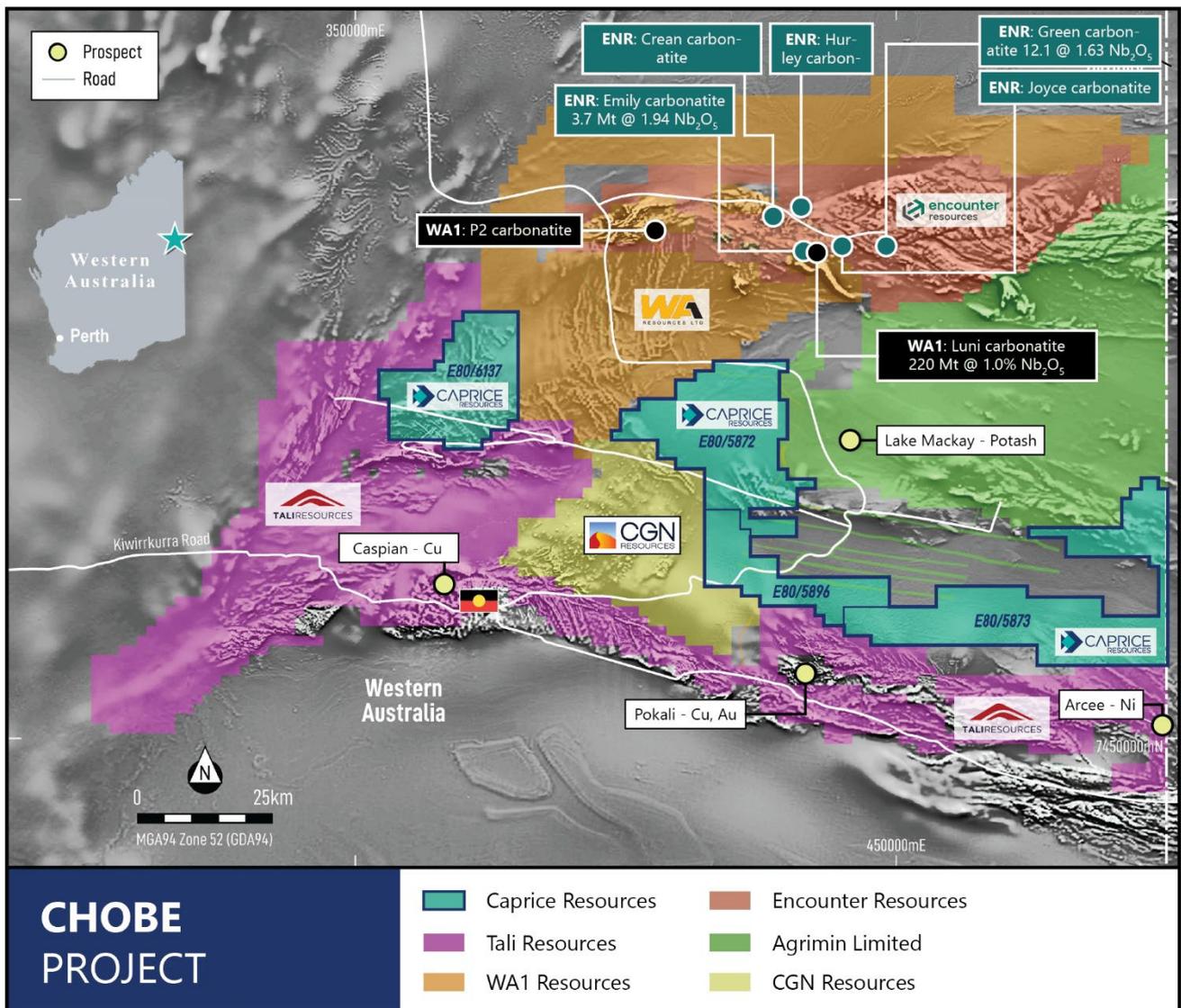
Gold mineralisation within Comet is primarily associated with Silicified Iron Formation (**SIF**) units, the same host rocks that underpin mineralisation at the Island Gold Project and nearby multi-million-ounce deposits, reinforcing the Project’s strong discovery potential.

### Chobe Project – West Arunta, Western Australia

Caprice continues to advance the planning and execution of exploration works at its highly prospective Chobe Project in the West Arunta (Figure 6).

In August 2025, the Company commenced a high-resolution aeromagnetic survey programme, which is being conducted in conjunction with a district scale aeromagnetic survey commissioned by the Geological Survey of Western Australia (**GSWA**). The GSWA survey comprises 100m line spacing across the broader district at no cost to Caprice.

The survey has been completed, with data processing and evaluation expected to be completed late Q1 CY2026. The resulting datasets will be integrated with a planned ground gravity survey to systematically refine and prioritise high-quality drill targets across the Company's Chobe tenure.



**Figure 6: Caprice's Chobe Project in WA's highly prospective niobium, REE and copper-gold West Arunta Province.**

### About the Chobe Project

The West Arunta region has rapidly emerged as one of Australia's most exciting new mineral exploration frontiers. This underexplored region has already delivered significant niobium and rare earth element (REE) carbonatite discoveries including the Luni and P2 niobium deposits by WA1 Resources Ltd (ASX: **WA1**) and the Crean discovery by Encounter Resources Ltd (ASX: **ENR**) and is widely recognised as prospective for large scale iron oxide copper gold (IOCG) mineral systems, offering material, potentially transformational growth upside.

Historically underexplored, the area presents outstanding potential for large-scale, high-value copper-gold and carbonatite discoveries comparable to globally significant provinces.

Caprice has engaged Resource Potentials Pty Ltd, a leading geophysical consultancy instrumental in WA1's discoveries, to undertake a prospectivity and fertility assessment. Their review identified several encouraging geophysical targets, including relatively shallow cover and lithological signatures similar to those associated with neighbouring discoveries.

Exploration success in the West Arunta has been strongly underpinned by the systematic use of magnetic and gravity datasets, given limited surface exposure beneath younger basin fill. Caprice is now applying this proven, data-driven approach to rapidly refine and prioritise targets for ground validation and drill testing.

The Chobe Project covers highly prospective tenure within the Arunta Orogeny, on the western and southern fringes of Lake Mackay in Western Australia. Situated north of the Central Australian Suture, the Project hosts key Proterozoic units of the Warumpi and Aileron Provinces, with variable Neoproterozoic Amadeus Basin cover.

Structurally, the Project is positioned along the Central Thrust Zone, where listric, north-dipping reverse faults have uplifted Aileron Province basement rocks overlying sedimentary sequences. This structural architecture creates favourable conditions for mineralising fluid flow, metal transport, and deposition, all key ingredients for the formation and preservation of gold, copper, and rare earth element systems.

## Corporate

### Appointment of Managing Director

On 24 October 2025, Mr Luke Cox, the Company's Chief Executive Officer, was appointed to the Board as Managing Director.

Mr Cox has served as Chief Executive Officer since July 2024, during which time he has successfully led the implementation of the Company's exploration and development programmes, strengthened operational capability, and driven renewed market engagement and investor visibility.

In his expanded role as Managing Director, Mr Cox will continue to lead the execution of Caprice's growth strategy, focusing on:

- Advancing exploration and discovery programmes across the Island Gold Project and recently acquired Comet Gold Project;
- Driving resource growth and expansion activities;
- Progressing early-stage technical workstreams; and
- Positioning Caprice as a leading Murchison-focused gold explorer and an emerging player in the West Arunta.

## 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 aircore holes systematically testing the corridor of Banded Iron Formations north and south of Vadrians which host numerous historic surface gold workings.
- Diamond drilling recommenced 9<sup>th</sup> January 2026.
- Air core drilling recommenced 9<sup>th</sup> January 2026.
- 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.
- Diamond drill programme to commence following completion of the RC pre-collars, further testing depth and strike extensions.

### Comet 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.

**This announcement has been authorised by the Board of Caprice.**

For further information please contact:

**Luke Cox**

Managing Director

Caprice Resources

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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, 21 July 2025, 5 August 2025, 6 October 2025, 12 November 2025, 9 December 2025 and 19 January 2026 and the Company confirms there have been no material changes.*

## Reference ASX Announcements

1. Dated 5<sup>th</sup> September 2025, *"20,000m Drilling Programme Commenced at Island Gold Project"*.
2. Dated 6<sup>th</sup> October 2025, *"AX8: JV Deal with Caprice at Comet Gold Project"*.
3. Dated 6<sup>th</sup> October 2025, *"Caprice Boosts Gold Tenement Portfolio"*.
4. Dated 13<sup>th</sup> October 2025, *"Diamond Drilling Underway at Island Gold"*.
5. Dated 24<sup>th</sup> October 2025, *"Appointment of Managing Director"*.
6. Dated 5<sup>th</sup> December 2025, *"Caprice Commences Air Core Drilling at the Island Gold Project"*.
7. Dated 12<sup>th</sup> November 2025, *"High-Grade Results Extend Gold Mineralisation at Depth"*.
8. Dated 9<sup>th</sup> December 2025, *"Strike and Dip Extension at Vadrians with Gold Confirmed to at least 400m"*.
9. Dated 18<sup>th</sup> December 2025, *"Comet Exploration Project Acquisition Completes Tripling Island Gold Project Footprint"*.
10. Dated 19<sup>th</sup> January 2026, *"High Grades from Island Gold Project Drilling Including 19m at 4.6 g/t Gold"*.

## About Caprice Resources

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

Caprice'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 50km 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, located immediately along strike of the Island Gold Project, adding 40km of greenstone strike to effectively triple Caprice'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. Caprice's 1,500km<sup>2</sup> 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.



## Appendix 1: Schedule of Mining Tenements as at 31 December 2025

The following information is provided pursuant to Listing Rule 5.3.3 as at 31 December 2025. During the quarter, Caprice acquired additional tenements to complement the existing tenement package at the West Arunta targeting the Central Thrust System and the Pokali Prospect which is highly prospective for IOCG style systems. Caprice also acquired the Comet package of tenements from AX8 targeting gold hosting BIFs along strike of the Island Gold Project. Acquisitions during the term are marked with \*. There were no disposals during the quarter.

Project	License Number	Location	Beneficial Interest
West Arunta	E80/5873	Western Australia	90%
	E80/5915	Western Australia	90%
	E80/5872	Western Australia	90%
	E80/5896	Western Australia	90%
	E80/6122	Western Australia	Application – 100%
	E80/6137	Western Australia	Application – 100%
	E80/6138	Western Australia	Application – 100%
	E80/6139	Western Australia	Application – 100%
	E80/6140	Western Australia	Application – 100%
	E80/6182*	Western Australia	Application – 100%
	E80/6184*	Western Australia	Application – 100%
	E80/6185*	Western Australia	Application – 100%
	E80/6186*	Western Australia	Application – 100%
	E80/6187*	Western Australia	Application – 100%
E80/6188*	Western Australia	Application – 100%	
Island Gold (Murchison)	M21/66	Western Australia	100%
	M21/140	Western Australia	100%
	E21/186	Western Australia	100%
	E21/231	Western Australia	100%
	E21/244	Western Australia	Application – 100%
	E21/236	Western Australia	100%
Comet (Murchison)	E20/1000*	Western Australia	75%
	E20/908*	Western Australia	75%
	E20/213*	Western Australia	75%
	E20/1086*	Western Australia	Application - 75%
	E20/1087*	Western Australia	Application - 75%
Cuddingwarra (Murchison)	E21/192	Western Australia	80%
	P20/2382	Western Australia	80%
Mukinbudin	E70/5939	Western Australia	100%

## Appendix 2: Disclosures in relation to Quarterly Cashflow Report

In line with obligations under ASX Listing Rule 5.3.5, Caprice notes that the payments to related parties of the Company, as advised in the Appendix 5B (Quarterly Cashflow Report) for the period ended 31 December 2025, pertain to directors' fees (including superannuation) paid during the quarter. The Company notes that all fees are agreed on standard commercial terms. During the Quarter, the Company spent a total of A\$2,507,000 on project and exploration activities. The majority of the project and exploration expenditure relates to drilling costs, assays and geological consulting fees.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

<b>Caprice Resources Limited</b>
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ABN

<b>96 624 970 725</b>
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Quarter ended ("current quarter")

<b>31 December 2025</b>
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(142)	(270)
(e) administration and corporate costs	(423)	(589)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	81	102
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(484)</b>	<b>(757)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(57)	(57)
(c) property, plant and equipment	(12)	(12)
(d) exploration & evaluation	(2,507)	(3,194)
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(2,576)</b>	<b>(3,263)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	90
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	447	954
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(11)	(45)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>436</b>	<b>999</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	7,380	7,777
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(484)	(757)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(2,576)	(3,263)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	436	999

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,756</b>	<b>4,756</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	4,756	7,380
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,756</b>	<b>7,380</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(101)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other – insurance premium funding	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(484)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,507)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,991)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,756
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,756
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company monitors its current level of activities to align with cash flows.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: As noted, above the Company will monitor its current level of activities to align with cash flows. The Company notes there are 36,895,701 options exercisable at \$0.03 each, 8,200,000 options exercisable at \$0.0729 each, 5,000,000 options exercisable at \$0.078 and 7,000,000 options exercisable at \$0.10 each which, if exercised, would raise \$2,794,651. The Company has a strong investor base and a successful history of raising capital.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes, the Company expects to continue its operations and exploration activities, adjusting to available funds.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: The Board of Caprice Resources Limited  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.