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RAPIDLY GROWING THE NEXT MAJOR GOLD DISCOVERY IN THE MURCHISON

RIU Presentation | February 2026



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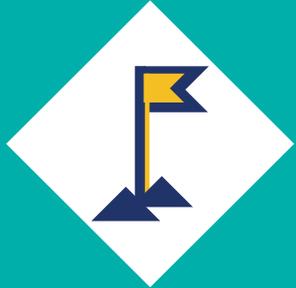
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COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results is based on information compiled and/or thoroughly reviewed by Mr. Cox, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr. Cox is CEO and a full-time employee of Caprice Resources Ltd. 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. Exploration results have been reported in accordance with Listing Rule 5.7 on the dates referenced throughout.

CAPRICE RESOURCES

Two high-impact frontiers, one focused explorer



ISLAND GOLD PROJECT

MURCHISON, WESTERN AUSTRALIA

Rapidly uncovering the Murchison's next major gold discovery



COMET GOLD PROJECT

MURCHISON, WESTERN AUSTRALIA

Consolidates Caprices' exposure in a multi-million-ounce mining district



CHOBE PROJECT

WEST ARUNTA, WESTERN AUSTRALIA

One of Australia's hottest exploration districts

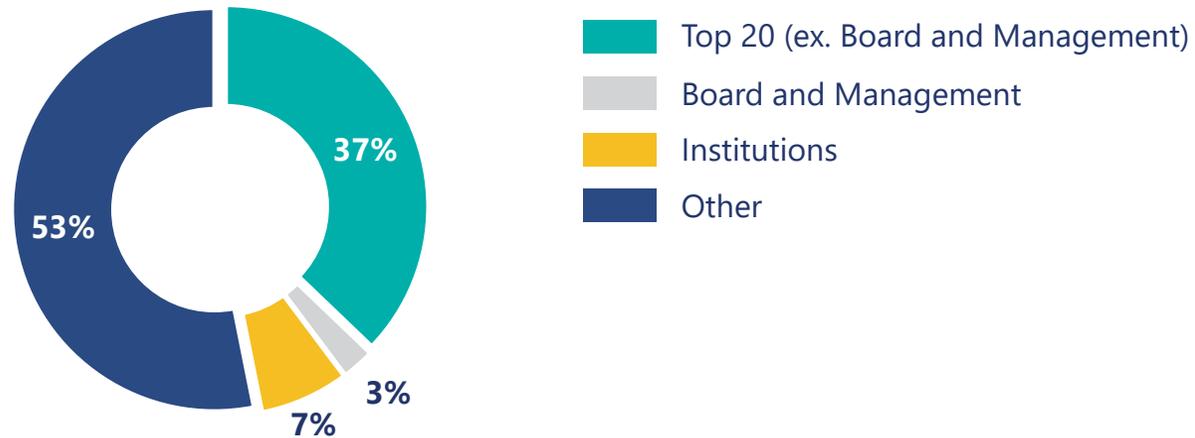


CORPORATE OVERVIEW

CAPITAL STRUCTURE

Share price (12/02/2026)	A\$0.087
Shares on Issue	705.3
Unlisted Options and Performance Rights ¹	84.1M
Market Capitalisation (Undiluted)	A\$61.4M
Cash ²	A\$4.8M
Enterprise Value	A\$56.6M

REGISTER COMPOSITION



1. Various hurdles, exercise prices and expiry dates
 2. Cash at the end of the December 2025 quarter.

SHARE PRICE

**UPCOMING CY2026 DRILLING
 TO FOCUS ON EXPANSION OF THE VADRIANS SYSTEM
 ALONG STRIKE AND AT DEPTH**

ASSAY RESULTS FOR 160 AIR CORE HOLES REMAIN OUTSTANDING
 AND ARE EXPECTED TO CONFIRM NEW DISCOVERY TARGETS WITHIN THE
 BROADER 5KM CORRIDOR



BOARD AND MANAGEMENT

The right team to systematically define and grow a high-grade gold system



LUKE COX
Managing Director

- Qualified geologist with over 30 years of experience in the mining industry across exploration, mining and mining finance
- Background spans gold, lithium, nickel, cobalt, copper, iron ore and diamonds
- Geology Manager, Mine Manager and MD, Fellow of AusIMM and Member of AIG
- Holds a BSc (Hons) in Applied Geology from Leicester University, MSc & DIC from Imperial College London/RSM



ROB WAUGH
Non-Executive Chairperson

- Qualified geologist and experienced Australian resource executive
- Founder of Musgrave Minerals, leading multiple gold discoveries including Break of Day
- Guided the Cue Gold Project through to its acquisition by Ramelius Resources in 2023
- Holds a BSc in Geology from UWA and MSc in Mineral Economics from Curtin University/WASM



ROGER MASON
Non-Executive Director

- Qualified geologist and senior executive with extensive international experience
- Managing Director and CEO of ASX-listed Antipa Minerals
- Former management roles with WMC Resources and LionOre Mining International
- Member of the Australian Institute of Mining and Metallurgy



SCOTT DEAKIN
Non-Executive Director

- Extensive background within the resources sector, specialising in equity capital markets, investment banking and advisory.
- Supported Caprice's recapitalisation, West Arunta acquisitions and refocused exploration at IGP
- Holds a BCom from Curtin University, Grad Dip in Mineral Exploration and Geoscience from Curtin University/WASM, Graduate of the Australian Institute of Company Directors



OONAGH MALONE
Company Secretary

- More than 15 years of experience in company secretarial and governance services for ASX-listed companies
- Company Secretary for several ASX-listed resource companies
- Non-Executive Director of Lion Rock Minerals
- Member of the Governance Institute of Australia and Australian Institute of Company Directors

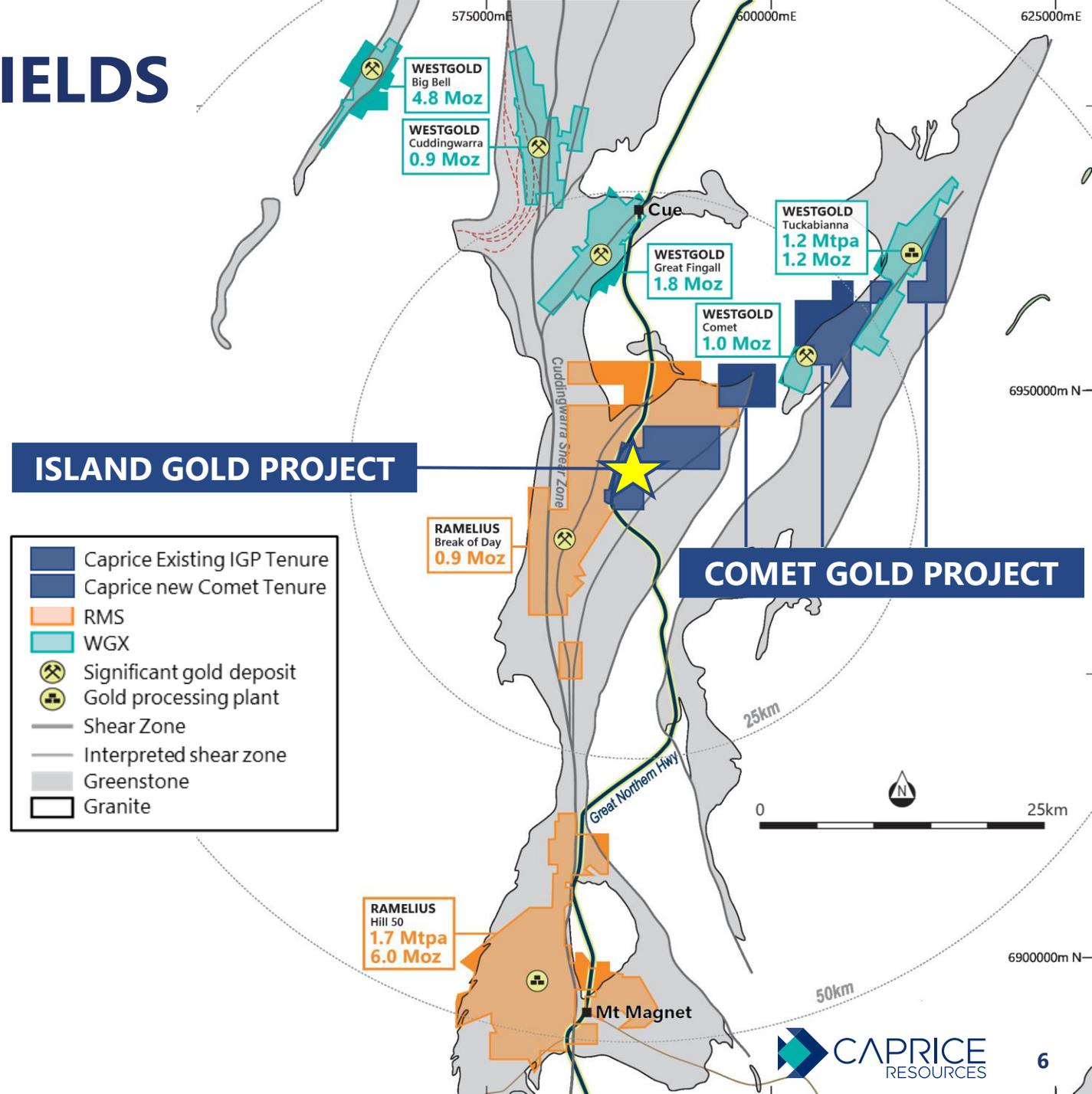


MURCHISON GOLDFIELDS

Location, location, location.....

A Tier 1 Gold District with Expedited Pathway to Production

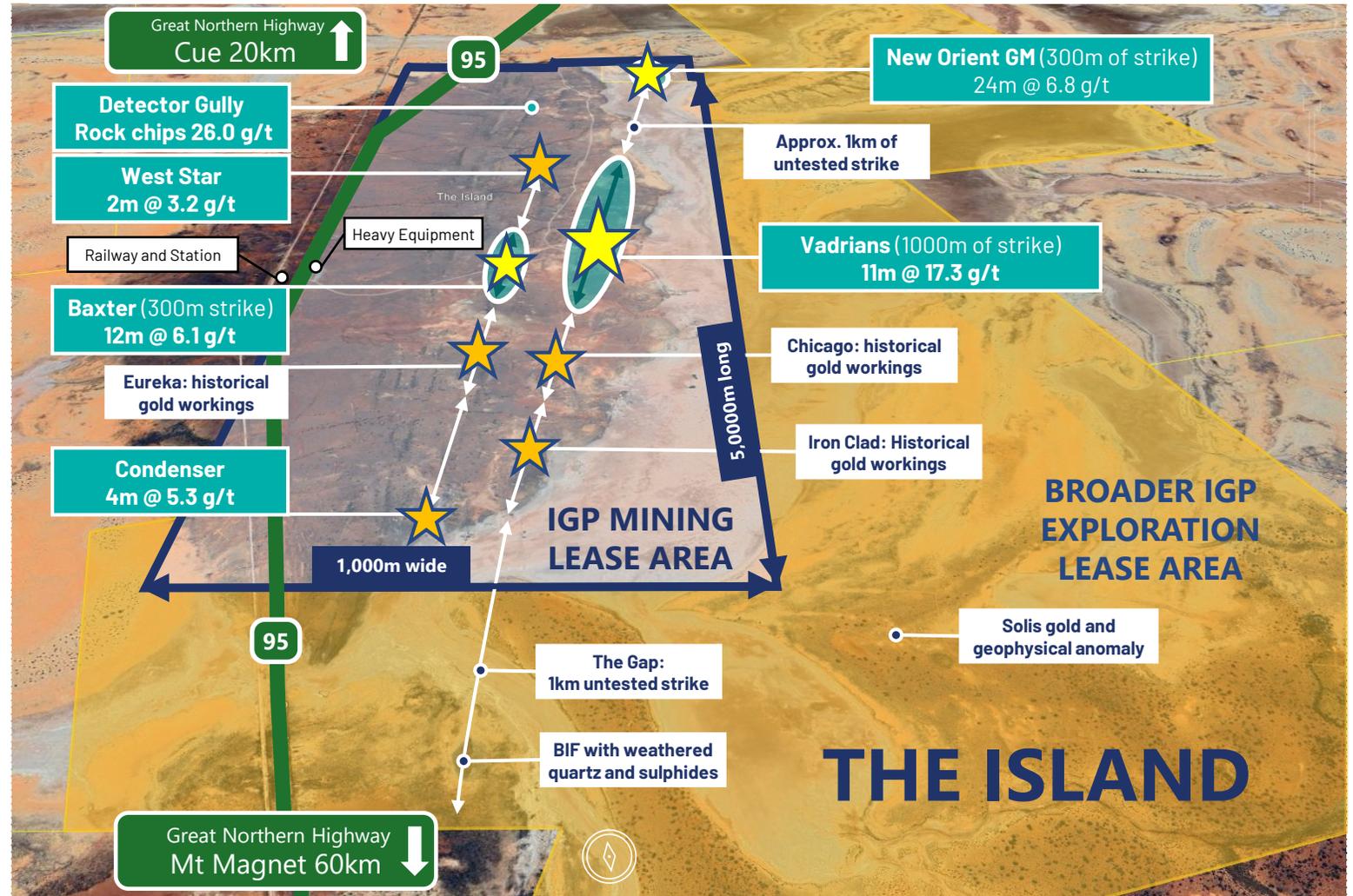
- Prolific gold production with **+15Moz** endowment
- Hosts well-known **Mining** centres:
 - Hill 50: **6Moz**
 - Big Bell: **4.8Moz**
 - Great Fingall: **1.8Moz**
- Proximate Gold **Processing** Hubs:
 - Cue: **25km**
 - Mt Magnet: **50km**
 - Meekatharra: **100km**
- Great Northern **Highway** links all regional critical infrastructure together



ISLAND GOLD PROJECT

High-grade Vadrians discovery, plus additional shallow targets over 5km of strike

- A **5km by 1km corridor** hosting high-grade gold mineralisation
- **Gold hosted** in multiple **Banded Iron Formation** units up to 30m thick
- **Mineralisation already discovered at:**
 - **Vadrians:** 1,000m strike / 400m depth
 - **Baxter:** 300m strike / 200m depth
 - **New Orient:** 300m strike / 200m depth
 - These deposits remain open ready for further testing
- Multiple additional **drill-ready targets** that remain untested and present as Vadrians analogues
- More to be defined **across the broader tenement package**



For full drill result data refer to ASX announcements dated 12 February 2025, 1 April 2025, and 21 July 2025 and 5 August 2025.
Note that exploration programmes are subject to changes which may be made consequent upon results, field conditions and ongoing review.



ISLAND GOLD PROJECT

Vadrians remains open along strike and depth

VADRIANS

HIGH GRADE GOLD SYSTEM DEVELOPING ALONG THE BANDED IRON FORMATION

Current Strike Extent:

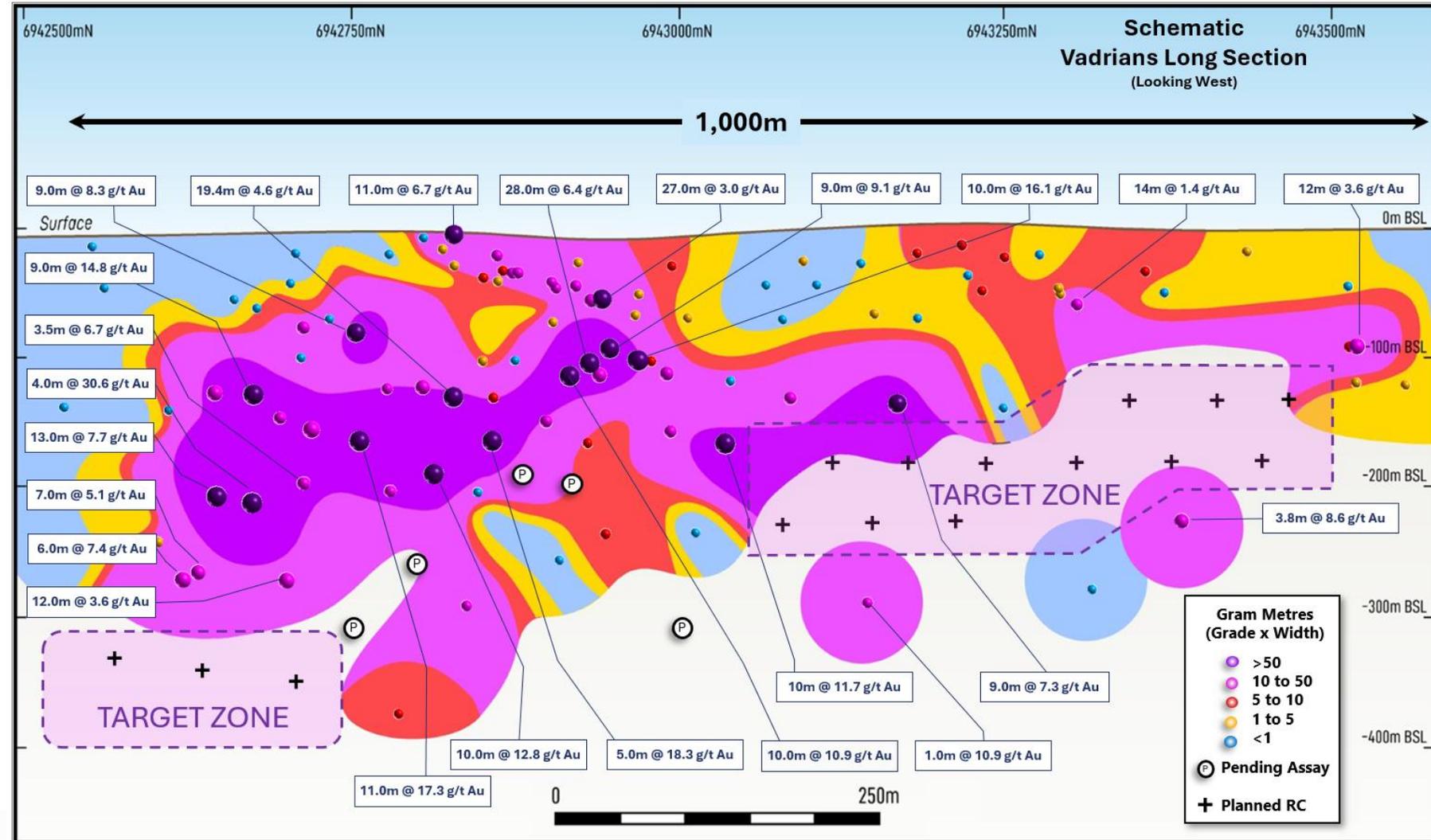
- 1,000m and remains open to the north
- Contains high-grade gold lodes >50 gm

Current Depth Extent:

- 400m and remains open
- Open at depth
- Plunging gold shoots

Footwall Mineralisation:

- Quartz reef
- Parallel to the Vadrians BIF
- Visible gold observed



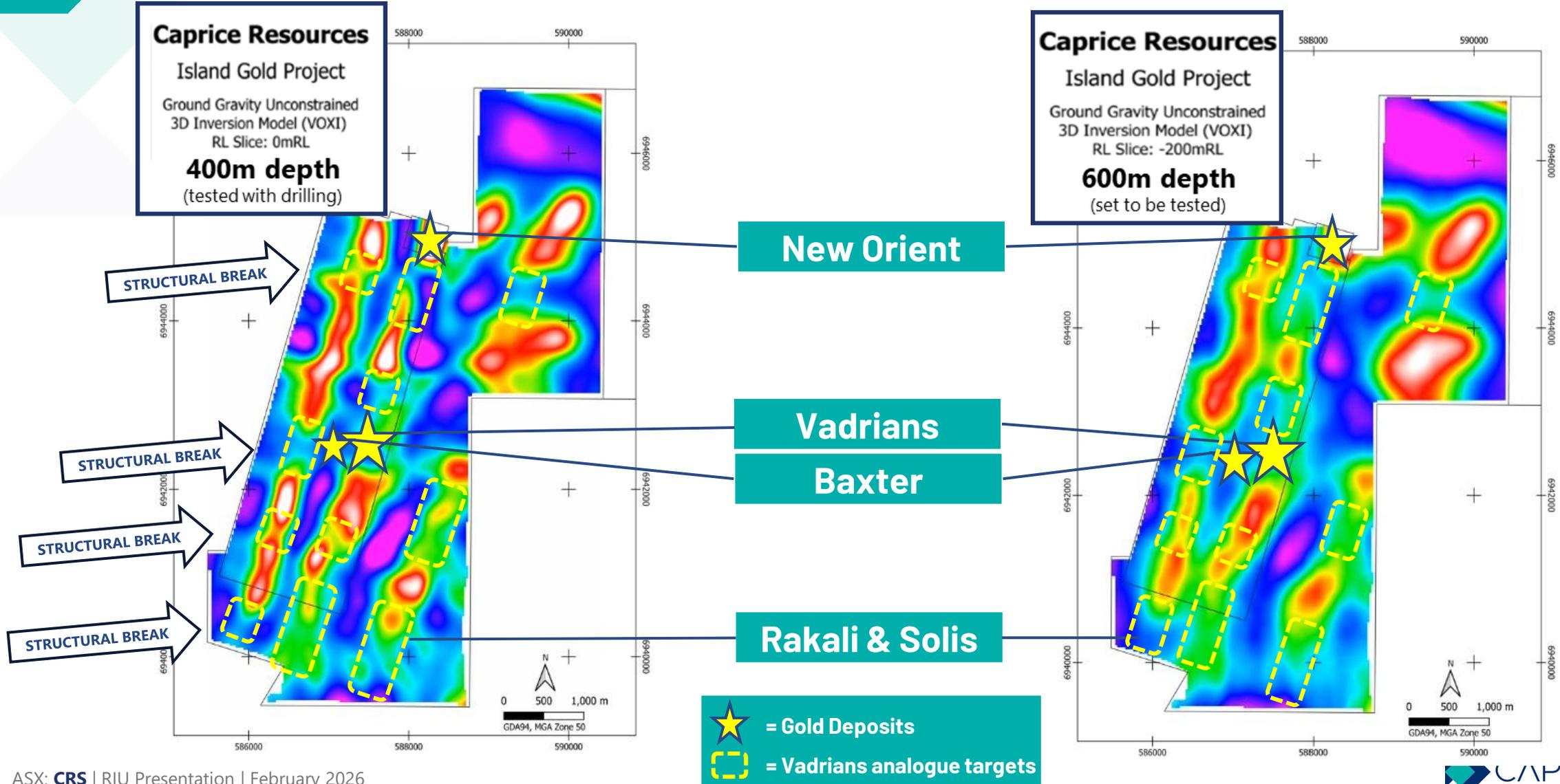


ISLAND GOLD PROJECT

Gravity opening the window to **deep structures**

Caprice Resources
 Island Gold Project
 Ground Gravity Unconstrained
 3D Inversion Model (VOXI)
 RL Slice: 0mRL
400m depth
 (tested with drilling)

Caprice Resources
 Island Gold Project
 Ground Gravity Unconstrained
 3D Inversion Model (VOXI)
 RL Slice: -200mRL
600m depth
 (set to be tested)



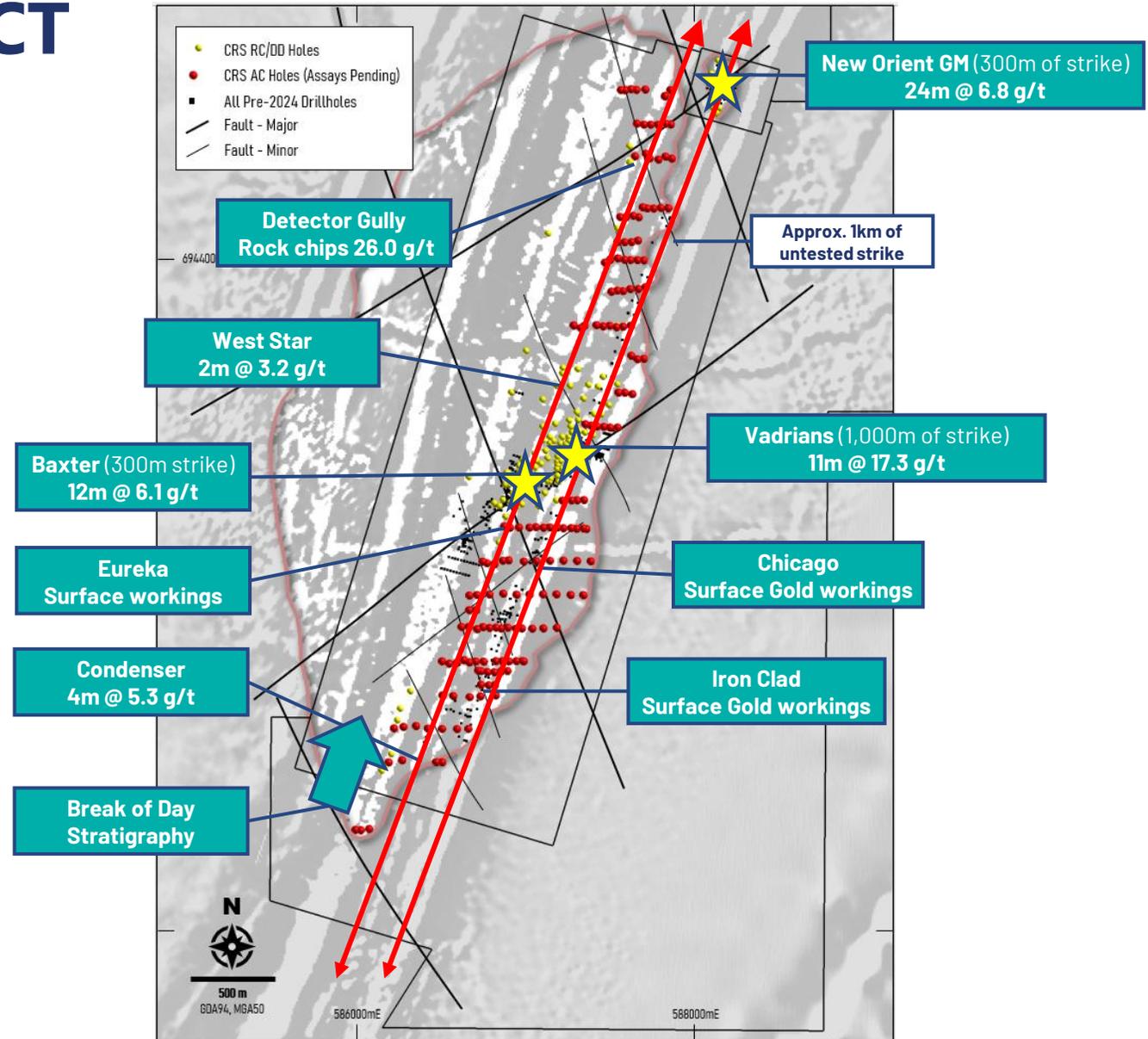


ISLAND GOLD PROJECT

Multiple potential Vadrians Analogue Targets

Air core drilling complete

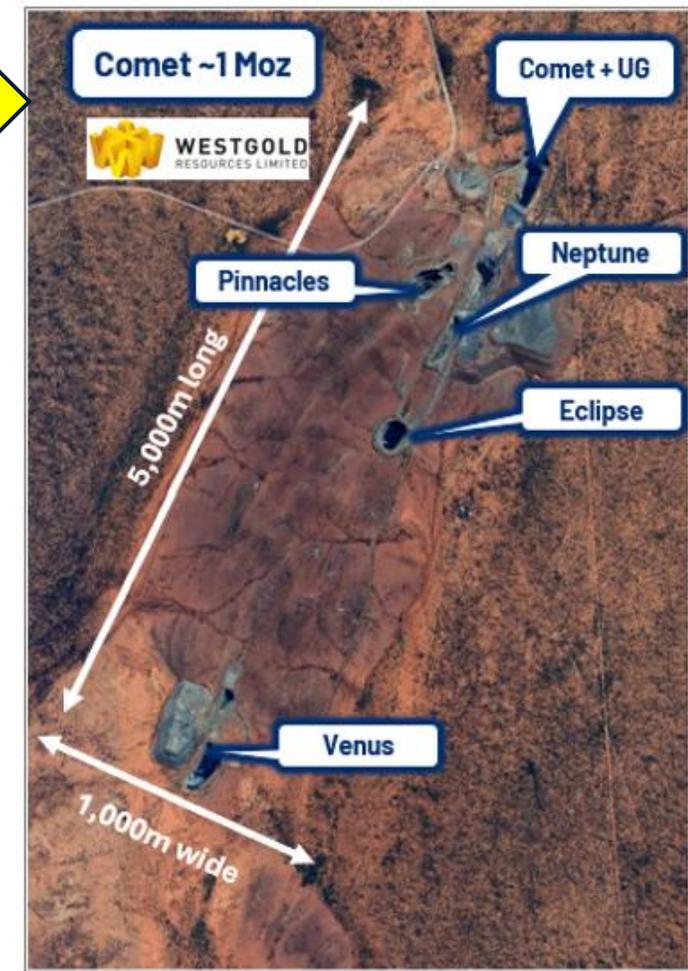
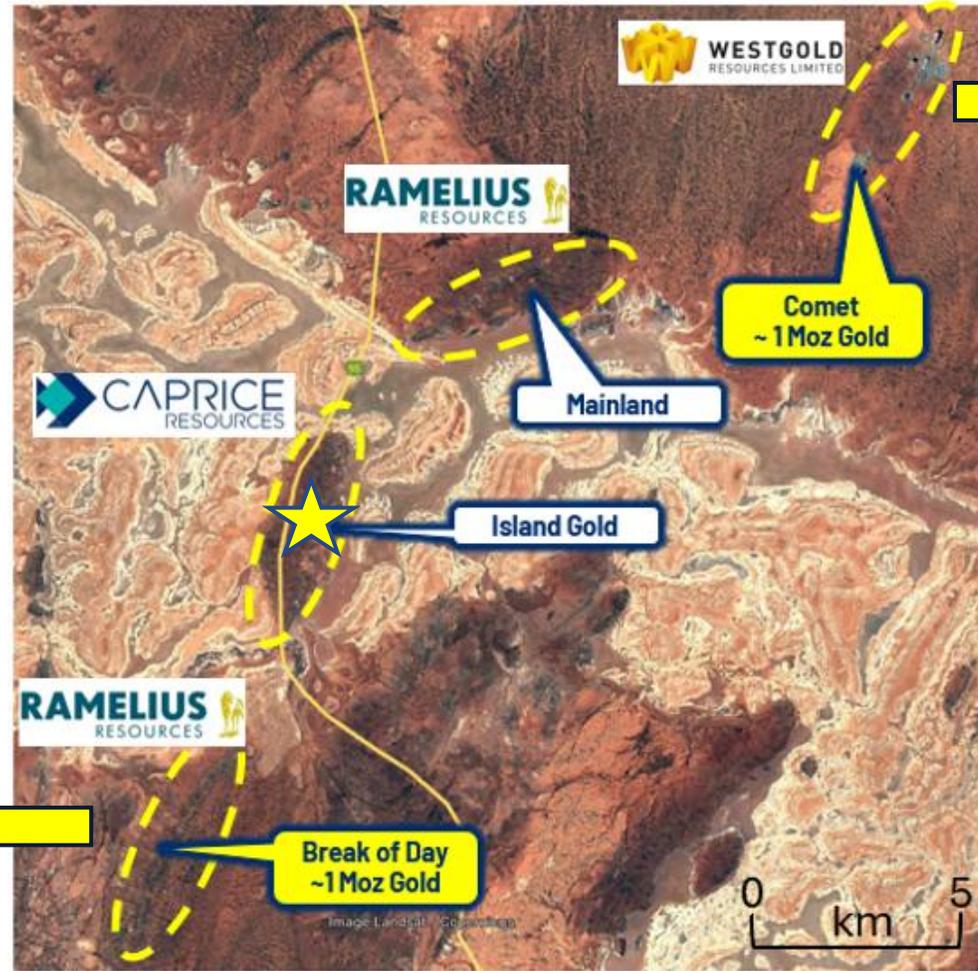
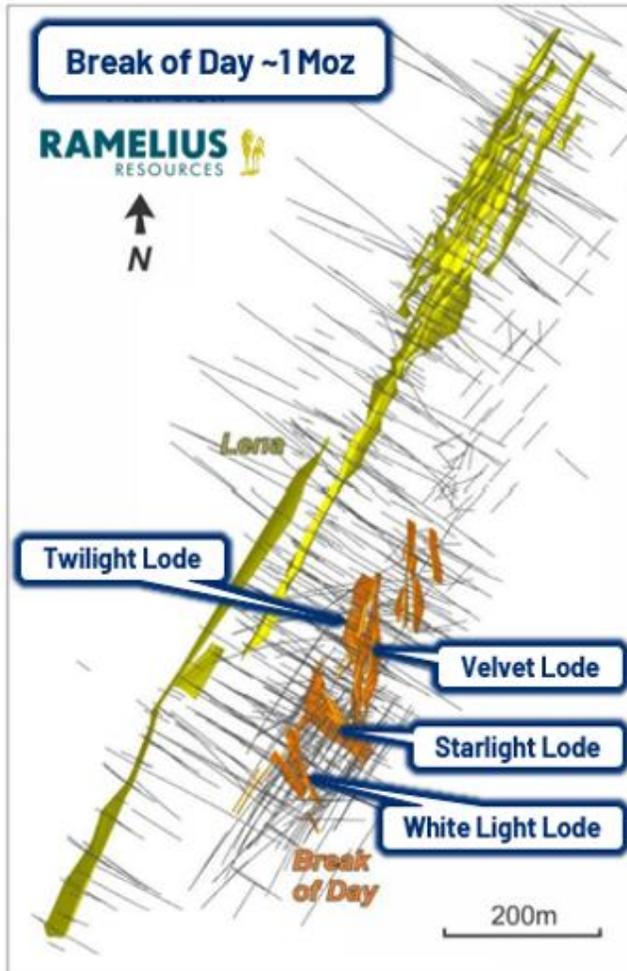
- Target - Vadrians Analogue
- 160 Air core holes completed - drilled to average depths of 20m-50m
- Assays pending
- Surface gold workings
- Same structural settings
- Multiple walk-up gold targets
- Planned RC follow up drilling





ISLAND GOLD PROJECT

Size of the Prize – Delivering High Grade Resources on Granted Mining Leases





COMET GOLD PROJECT

A large 40km footprint along a greenstone belt

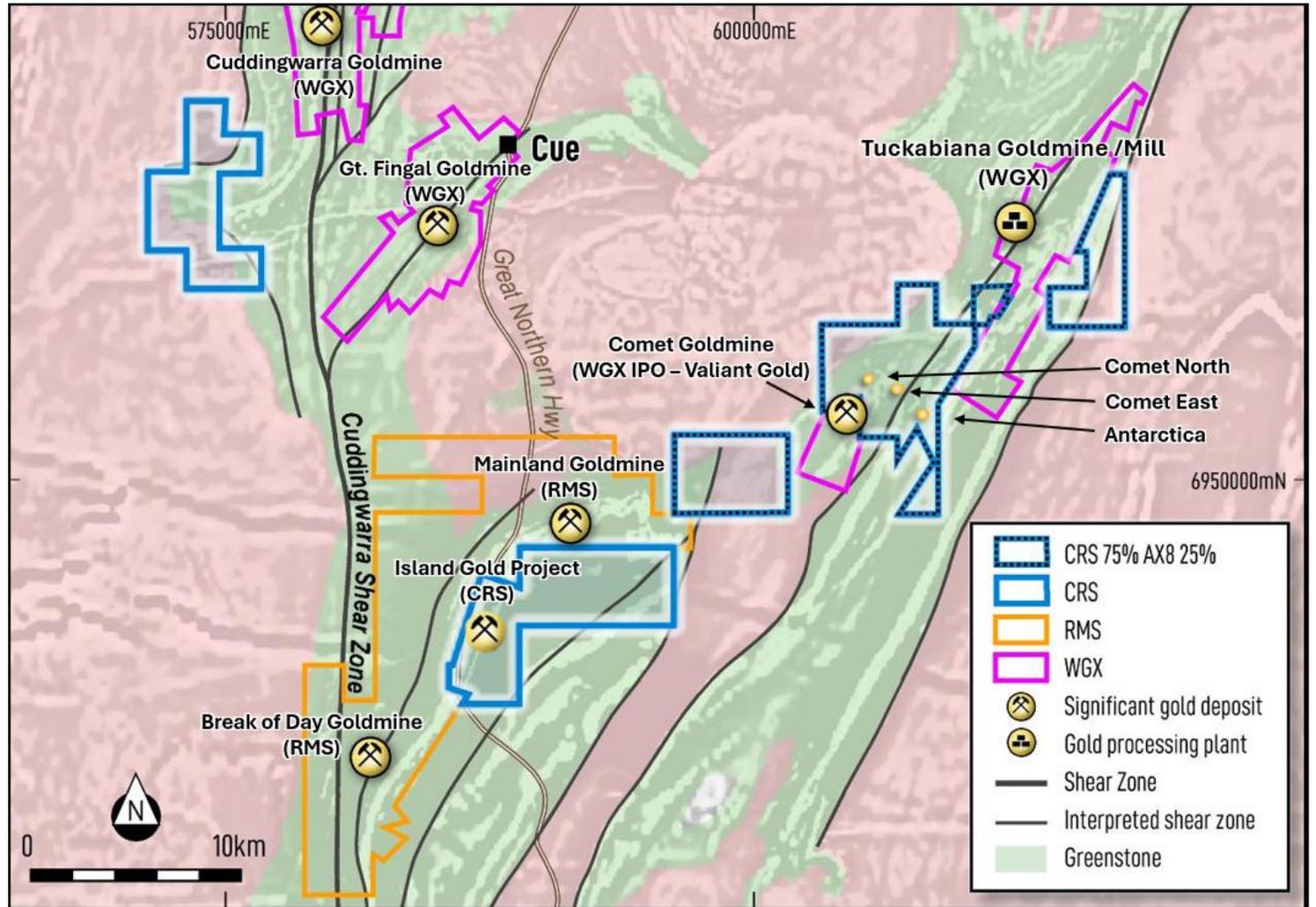
ALONG STRIKE FROM THE ISLAND

- 40kms of greenstone strike
- Same mineralisation style as the Island Gold Project
- Historical Comet Mine geology projected to trend into recently acquired tenure as geological extension
- Several million ounces in local belt
- Multiple walk-up gold targets

HISTORICAL INTERCEPTS INCLUDE:

- **Comet East: 10m at 3.5 g/t Au** from 34m
- **Antarctica: 3m at 2.2 g/t Au** from 72m
- **Comet North: 3m at 2.0 g/t Au** from 10m

For further details on the acquisition and historical drill information refer to ASX announcement dated 6 October 2025, "Caprice Boost Gold Tenement Portfolio"





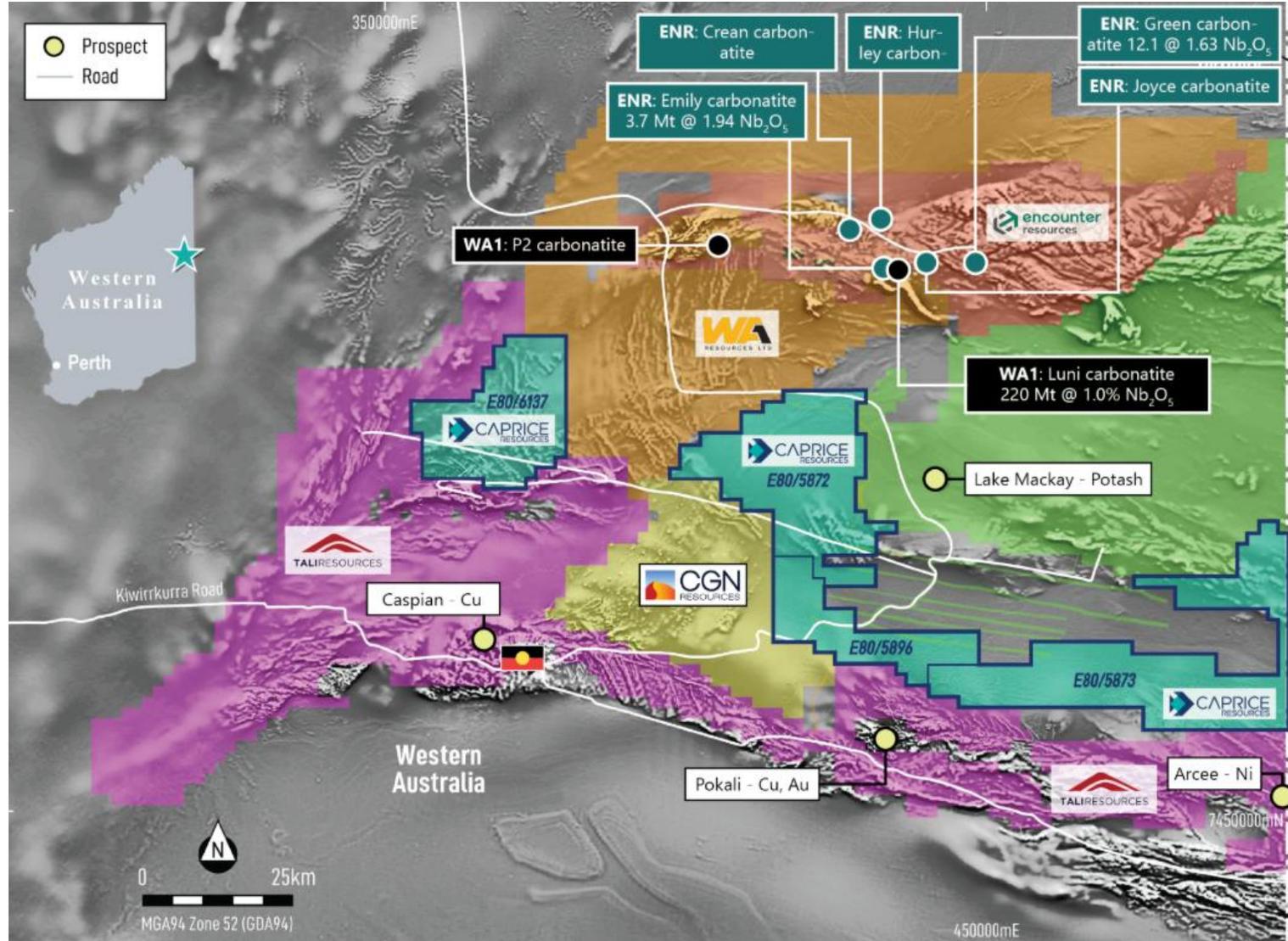
CHOBE PROJECT

One of Australia's hottest exploration districts

- Large 2,000km² tenement area
- Aeromagnetic survey complete
- Supplemented by Government-funded aeromagnetic survey for 50m line spacing
- No previous systematic drilling
- Land access granted ahead of on-ground activities scheduled Q4 CY2025
- Set to test gold, copper and REE (including niobium) targets

“The West Arunta is one of the last great under-explored frontiers in Australia and we've got a fantastic landholding bang in the middle of it”

Luke Cox
Managing Director Caprice Resources



CHOBE PROJECT

25km

MGA94 Zone 52 (GDA94)



- Caprice Resources
- Tali Resources
- Encounter Resources
- WA1 Resources
- Encounter Resources
- CGN Resources

WA1 MRE: Refer to WA1's ASX announcement dated 30 June 2025, "West Arunta Project, Luni MRE"
ENR MRE: Refer to ENR's ASX announcement dated 14 May 2025 "Inferred Niobium Mineral Resource from 2024 Exploration Drilling"

CAPRICE RESOURCES (ASX: CRS) HIGHLIGHTS



ISLAND GOLD PROJECT

MURCHISON, WESTERN AUSTRALIA

- Extending and growing the Vadrians high-grade gold system currently unconstrained over 1,000m strike and 400m depth
- New Vadrians Analogue target structures across the broader Island Gold Project



COMET GOLD PROJECT

MURCHISON, WESTERN AUSTRALIA

- Tripled Caprice's total landholding in the Murchison, consolidating 40kms of greenstone strike
- Follow up gold anomalies along strike and adjacent to Comet Goldmine complex



CHOBE Au/Cu/REE PROJECT

WEST ARUNTA, WESTERN AUSTRALIA

- Completed project scale aeromagnetic survey
- Targets generated through Resource Potential
- Commissioned heritage survey
- Ground gravity survey planned

CATALYST RICH

Project programme timeline



ISLAND GOLD PROJECT ADVANCEMENT SCHEDULE

• **RC drilling targeting:**

- Vadrians HG Lodes
- Vadrians Deep



• **Assays** from RC drilling



• **Assays** from air core targeting:

- Vadrians Analogue



• **RC drilling targeting:**

- Vadrians Analogue



Assays

Phase 4



• **Assays** from diamond drilling:

- Vadrians Deep
- Vadrians Continuity



• **Diamond drilling targeting:**

- Vadrians Deep
- Vadrians Extension



Note that exploration programmes are subject to changes which may be made consequent upon results, field conditions and ongoing review.



CONTACT

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