

QUARTERLY ACTIVITIES AND CASHFLOW REPORT

ASX RELEASE | 29 April 2026 | [ASX: CRS](#)



Caprice Resources Ltd (ASX: **CRS**) (**Caprice** or **the Company**) is pleased to report on its activities for the quarter ended 31 March 2026 (the **Quarter**).

During the Quarter, Caprice focused on advancing its flagship Island Gold Project (**IGP**) in Western Australia's Murchison Goldfields (Figure 1), completing its Phase 4 drilling programme and **launching a major new 50,000 multi-rig campaign across the Murchison tenement area**.

The Company also executed a successful A\$12.74 million capital raising, providing a robust balance sheet with pro-forma cash of A\$13.8 million at 31 March 2026, allowing Caprice to aggressively explore for extensions to the high grade Vadrians prospect and target additional discoveries within the IGP, which remains historically underexplored, despite significant geological prospectivity and gold anomalism.

Highlights for the Quarter:

Island Gold Project, Murchison Region

- **Phase 4 drilling programme completed** with the remaining 7,000m drilled during the Quarter (i.e. 1,000m diamond and 6,000m air core (**AC**)).
- **Phase 4 results confirm outstanding high-grade intercepts at Vadrians**, extending gold mineralisation to at least **400m vertical depth and over 1,000m along strike**.
- New extensions identified **along strike to the north** and **high-grade continuity at depth**:
 - **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
 - **11m at 7.1 g/t gold** from 353m (25IGRC098D), including **3m at 25.3 g/t gold** from 353m
 - **9m at 7.3 g/t gold** from 148m (25IGRC091)
 - **7m at 7.4 g/t gold** from 295m (25IGRC099D)
- **AC drilling**, including results returned post Quarter end, **successfully defined multiple priority gold target areas north and south of Vadrians** (see Figure 6), for deeper reverse circulation (**RC**) testing:
 - **First Light**: 200m of anomalous strike associated with northwest (**NW**) cross-cutting structure
 - **Evening Star**: 250m of anomalous strike directly south of Vadrians
 - **Eureka**: 250m of anomalous strike directly south of Baxters
 - **Chicago**: 300m of anomalous strike directly south of Evening Star
 - **Trig Gully**: 500m anomalous trend coincident with a favourable NW cross-cutting structure
 - **Orient Gully**: Anomalism coincident with a favourable northeast (**NE**) cross-cutting structure
 - **Ironclad Extended**: Over 250m anomalous trend extending north from the historical Ironclad workings, coincident with a favourable NW cross-cutting structure
- **Major new 50,000m multi-rig drilling campaign commenced across Murchison Gold Projects**, targeting high-grade extensions, broad zones of near surface mineralisation and new discoveries, with a clear pathway to underpin a future Mineral Resource Estimate (**MRE**).

Comet Gold Project, Murchison Region

- Field exploration commenced with on-ground reconnaissance and mapping underway, with positive initial geological interpretations.

Chobe Project, West Arunta

- High-resolution aeromagnetic survey programme completed, with results to be combined with upcoming ground gravity surveying to refine and prioritise high quality targets for future drilling.
- Binding Heads of Agreement with Corella Resources Limited (ASX: **CR9**) announced subsequent to end of the Quarter for the sale of 75% interest with the transaction to deliver immediate cash, ongoing exposure to future West Arunta discovery success and a free carried pathway to development.

Corporate

- Appointment of highly credentialed exploration geologist Mr Duncan Franey as Exploration Manager.
- Successfully raised A\$12.74 million (before costs) via an equity placement strongly supported by new and existing institutional and sophisticated investors with strong support from directors participating for \$240,000 subject to shareholder approval.
- Cash balance at Quarter end of A\$13.8 million.

Managing Director and CEO, Mr Luke Cox, commented:

“Caprice has completed a highly productive March 2026 quarter, building on our successes from ongoing drilling at the Island, with a steady stream of RC and diamond drilling results that have continued to deliver significant continuity of high-grade gold intercepts, extending the Vadrians prospect both along strike, and now at depth, where we are seeing some amazing grades.

“We can no longer say that this gold system is emerging, Vadrians has now been defined over approximately 1km of strike and 400m vertical depth, with mineralisation remaining open in multiple directions. What is exciting for us, is that Vadrians represents just one of several gold prospects situated along this broader corridor of mineralisation at Island Gold, providing the opportunity for significant scale potential, just waiting to be unlocked with further drill testing.

“Unlocking this potential starts with our AC drilling campaign, with results returned during the period defining four priority gold target areas to the south of Vadrians, including the newly defined First Light target. These shallow gold anomalies are interpreted to represent potential higher-grade mineralisation at depth and will be prioritised for follow-up RC drilling. Additional AC results returned post Quarter-end added to these follow-up target zones to the north and south of Vadrians including the 500m long Trig Gully target.

“We announced a major new 50,000m multi-rig drilling programme across the extent of the Island Gold tenement package. This drilling sets the stage for further exploration success over the coming months, supporting our plans to deliver a maiden MRE.

“Beyond Island Gold, exploration workstreams continued across the portfolio, with early-stage work initiated at Comet and the completion of aeromagnetic surveying at Chobe to assist in the generation of drill targets and the initiation of the Chobe divestment.

“With multiple rigs operating, a strong pipeline of assays pending and new exploration programmes underway, Caprice is well positioned to deliver ongoing results-driven news flow and potential new discoveries across our highly prospective Murchison portfolio through the remainder of 2026.”

Island Gold Project | Murchison, Western Australia

During the Quarter, Caprice completed its fully funded Phase 4 drilling programme at Vadrians, delivering the final 7,000 metres (1,000m of diamond and 6,000m AC drilling) of the 20,000m drilling programme. The Phase 4 programme consisted of AC, RC, and diamond drilling designed to extend known zones of high-grade gold mineralisation and collect key structural and technical data to underpin delineation of a maiden MRE¹.

The programme also focused on systematically extending and refining 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 Banded Iron Formation (BIF) units.

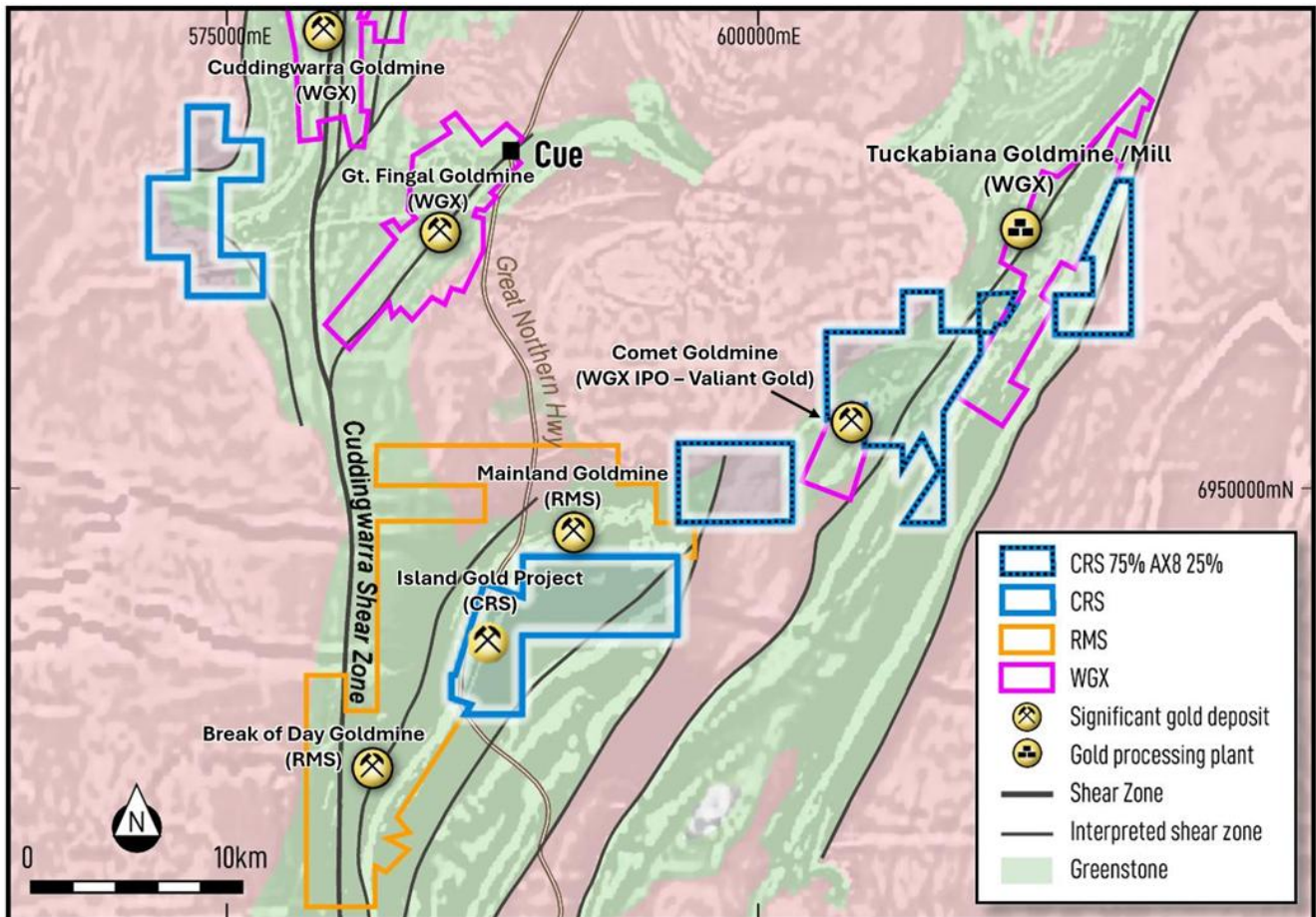


Figure 1: Location of the Island Gold Project and recently acquired Comet Project showing surrounding established gold mines and processing plants.

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

Phase 4 Assay Results

Phase 4 results received to date have successfully confirmed extensions to gold mineralisation to at least 400m vertical depth and over 1,000m of strike. Significant drill intercepts have delivered strong grade continuity, depth and strike extensions across the Vadrians lode system and 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 2 to 4).

Vadrians Dip and Strike Extensions

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

- **6.0m at 7.4 g/t gold** from 317m downhole in 25IGRC028D, including:
 - **2m at 19.9 g/t gold** from 318m downhole
- **3.8m at 8.6 g/t gold** from 281m downhole in 25IGRC069D, including:
 - **2m at 15.6 g/t gold** from 281m downhole (new high-grade shoot discovery)
- **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

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

- **9.0m at 7.3 g/t gold** from 148m downhole in 25IGRC091 (Vadrians Lode Extension)
- **7.0m at 5.1 g/t gold** from 297m downhole in 25IGRC097D (Vadrians Deep)
- **3.5m at 6.7 g/t gold** from 243m downhole in 25IGRC096D (Vadrians Continuity)
- **1.0m at 9.5 g/t gold** from 243m downhole in 25IGRC096D (Vadrians Footwall)

Significant **Phase 4, Batch 5** results included:

- **11m at 7.1 g/t gold** from 353m, including 3m at 25.3 g/t gold, from 353m downhole in 25IGRC098D (Vadrians BIF)
- **7m at 7.4 g/t gold** from 295m downhole in 25IGRC099D (Vadrians BIF)
- **5m at 2.7 g/t gold** from 240m downhole in 25IGRC102D (hanging-wall BIF) and 0.9m at 13.2 g/t gold in hanging-wall quartz vein

Vadrians Infill

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

- **4m at 30.6 g/t gold** from 255m downhole in 25IGRC095D
- **19m at 4.6 g/t gold** from 152m downhole in 25IGDD0006, including:
- **9m at 9.1 g/t gold** from 153m downhole

Phase 4 diamond drilling at Vadrians delivered a material expansion of the high-grade gold system, confirming strong continuity along strike and down plunge, with mineralisation remaining open in multiple directions. Updated long-section interpretation (Figure 2) indicates a substantial enlargement of the >50

gold gram x metre high-grade zone, which has increased from approximately 150m to 250m in vertical extent down plunge. This represents a step-change in the scale of the high-grade domain.

The expansion is driven by new high-grade intercepts at depth and improved geological confidence in mineralisation continuity, with recent drilling extending the zone by approximately 100m down plunge, beyond 300m vertical depth, where it remains open. This growth is expected to materially enhance the ounces-per-vertical-metre potential of the Vadrians system, reinforcing its emerging scale and development potential within the broader Island Gold corridor.

Vadrians remains open in all directions, highlighting the continued scale and growth of this high-grade gold system. The high-grade zone also remains open down plunge and down dip, with multiple targets yet to be tested. Ongoing and planned drilling is expected to further expand the system, supporting continued growth in both grade continuity and the overall mineralised footprint.

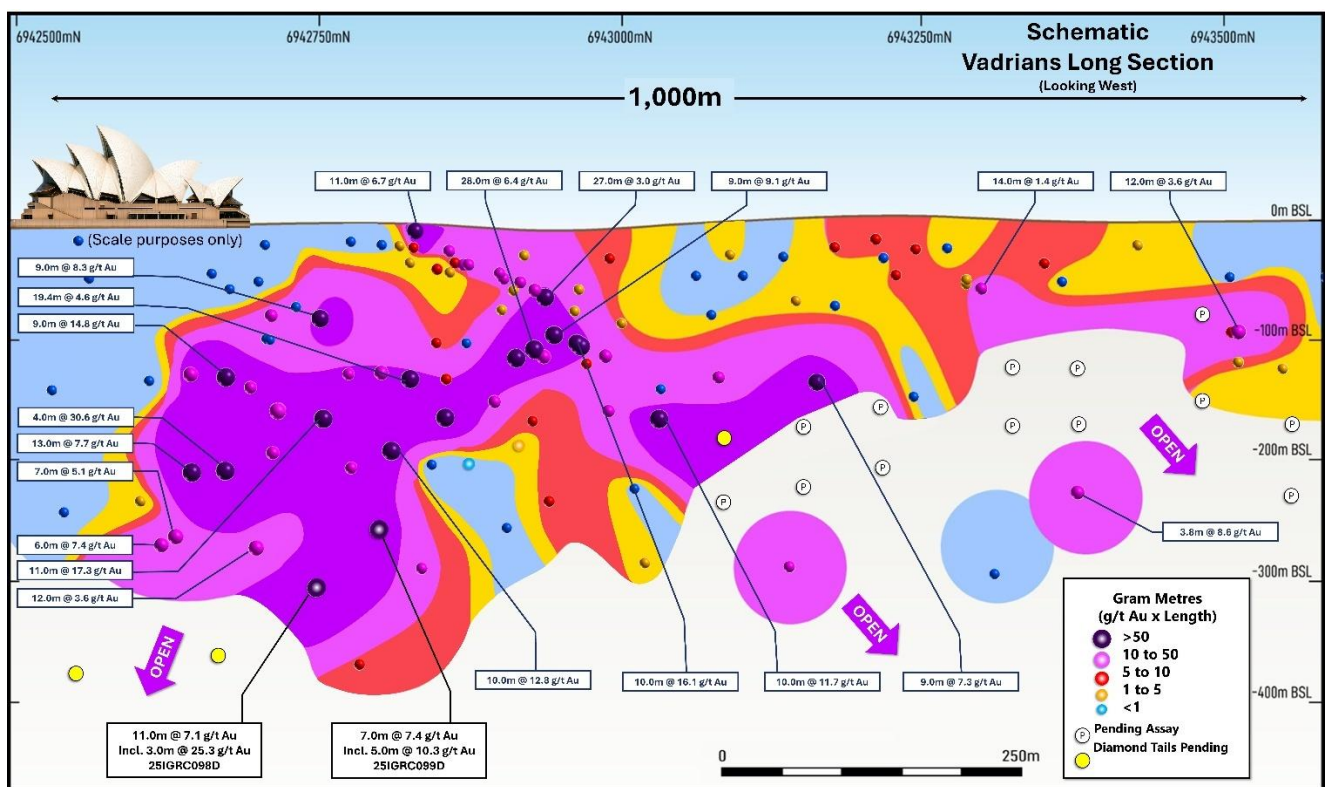


Figure 2: Schematic long section of the Vadrians gold mineralisation showing recent significant drill intersections interpreted utilising ioGAS™.

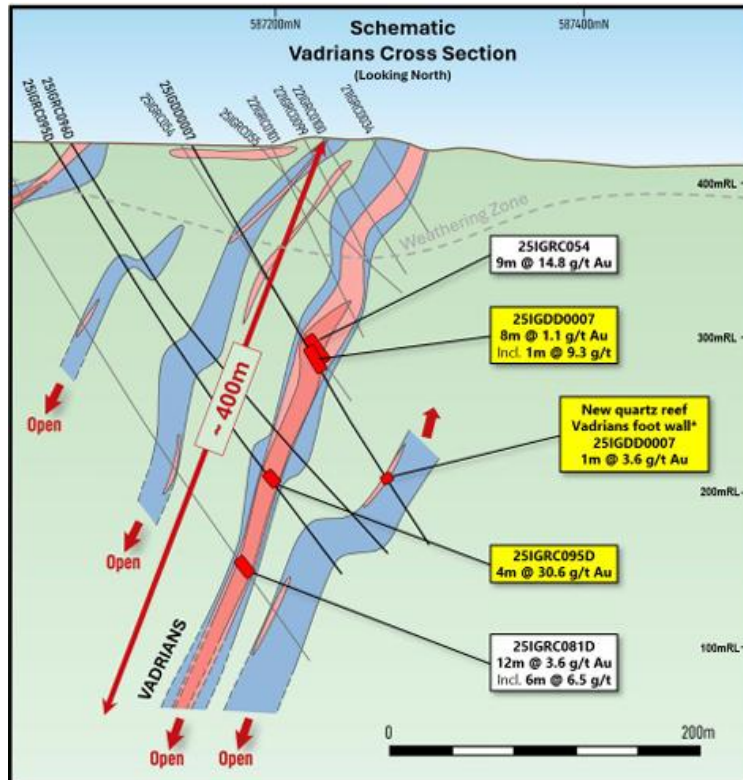


Figure 3: Schematic cross-section of the Vadrians gold mineralisation showing recent drill intersections (yellow boxes). *Hole 25IGDD0006 (1.2m at 14.4 g/t gold) intercepted the same interpreted quartz reef ~150m north along strike at similar depth.

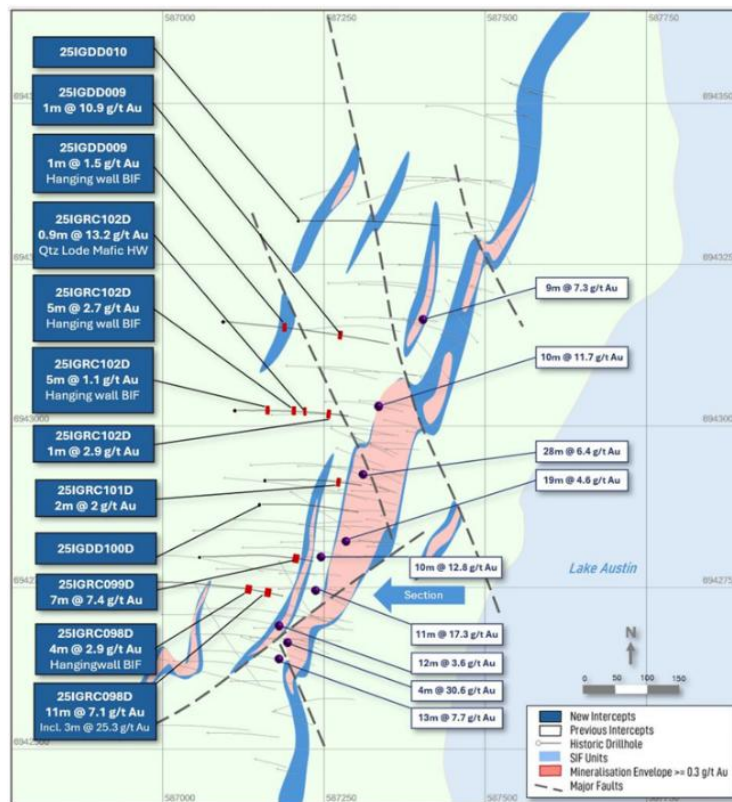


Figure 4: Schematic plan of Vadrians gold mineralisation highlighting recent significant drill results (blue boxes, white boxes indicate previously reported results).

2025/2026 Phase 1 AC drilling programme

The 2025/26 Phase 1 AC drilling programme comprised a total of 161 AC drill holes for 5,607 meters designed to systematically test the easterly BIF corridor north and south of the Vadrians deposit (Figure 5). This area is known host to numerous historical gold workings with structural and geological settings analogous to Vadrians.

Drilling in this area focused on testing for low-level gold dispersion in the shallow regolith profile associated with previously identified target areas (Figure 6) including Evening Star, Eureka, Chicago and the new First Light target, which is associated with intersection of a significant NW cross-cutting structure and a NE trending fault.

Results from the first 71 AC holes for 2,607 meters were released on 4 March 2026. These results pertain to the southern half of Island Gold, confirming anomalous gold across four significant target areas south of Vadrians.

Given the semi-depleted nature of gold in the weathered profile near surface observed at Vadrians (see Figure 2), broad scale low amplitude AC gold anomalism can be suggestive of the potential for higher grade mineralisation in the fresh rock beneath. These encouraging new targets to the south are currently being followed up with deeper RC drilling.

Targets Identified During the Quarter

First Light

A new target associated with a significant NW cross-cutting structure that demonstrates strong correlation with a ground gravity anomaly (low). The NW structure has been modelled to depth of at least 400m below surface with a significant strike of 200m. From surface, AC drilling has delineated anomalous gold in the weathered depletion zone further highlighting its potential for gold accumulation at depth (Figure 6), returning **8m at 1.27 g/t gold** from 56m downhole in 25IGAC048.

Evening Star + Extension

The Evening Star target defines approximately 250 metres of strike immediately south of the Vadrians deposit with potential displacement along a NW structure as it extends south creating two high potential targets.

Notable intercepts included **4m at 1.41 g/t gold** from 44m downhole in 25IGAC018, and **4m at 1.01 g/t gold** from 16m downhole in 25IGAC027.

Chicago

The Chicago target extends for approximately 300 metres along the same Vadrians BIF trend with historical gold workings at surface, representing a logical step-out opportunity for follow up drilling.

Notable intercepts included **4m at 0.85 g/t gold** from 28m downhole in 25IGAC043 where the hole ended in mineralisation.

Eureka

The Eureka target extends for approximately 250 metres directly south of Baxters, potentially in the same BIF unit. Baxters (Golconda) saw significant high-grade historic gold mining starting in 1893 and continued for several decades highlighting the gold potential for these analogue Vadrians deposits across the Island Gold Project.

Notable intersections included **4m at 1.78 g/t gold** from 28m downhole in 25IGAC011.

Targets Identified Post Quarter-end

RC drill testing of the new targets identified post quarter end is currently being planned.

Trig Gully

The Trig Gully target encompasses an approximate 500m x 300m zone of AC gold anomalism interpreted to coincide with the intersection of a favourable NW trending structure and the northern extensions of the highly prospective Vadrians and Baxters BIF units.

Notable results included:

- **4m at 1.11 g/t gold** from 12m downhole in 26IGAC144
- **4m at 0.87 g/t gold** from surface in 26IGAC100
- **4m at 0.79 g/t gold** from 32m downhole in 26IGAC105

Orient Gully

Orient Gully is a single AC drill hole gold anomaly (4m at 0.56 g/t gold in 26IGAC123); however, it was the only AC drill hole that intersected the BIF unit in this fence line of drilling. Notably, the gold anomalism is interpreted to be associated with a favourable NE trending structure that also intersects the New Orient gold deposit. More drilling is required in this area to understand the significance of this result.

Notable intercepts included **4m at 0.56 g/t gold** from 12m downhole in 26IGAC123.

Ironclad Extended

The AC programme successfully outlined a 250m x 150m area of shallow gold anomalism associated with a mapped favourable northwest trending structure and the southern extension of the Vadrians BIF sequence.

Notable intercepts included **4m at 0.73 g/t gold** from 12m downhole in 26IGAC160.

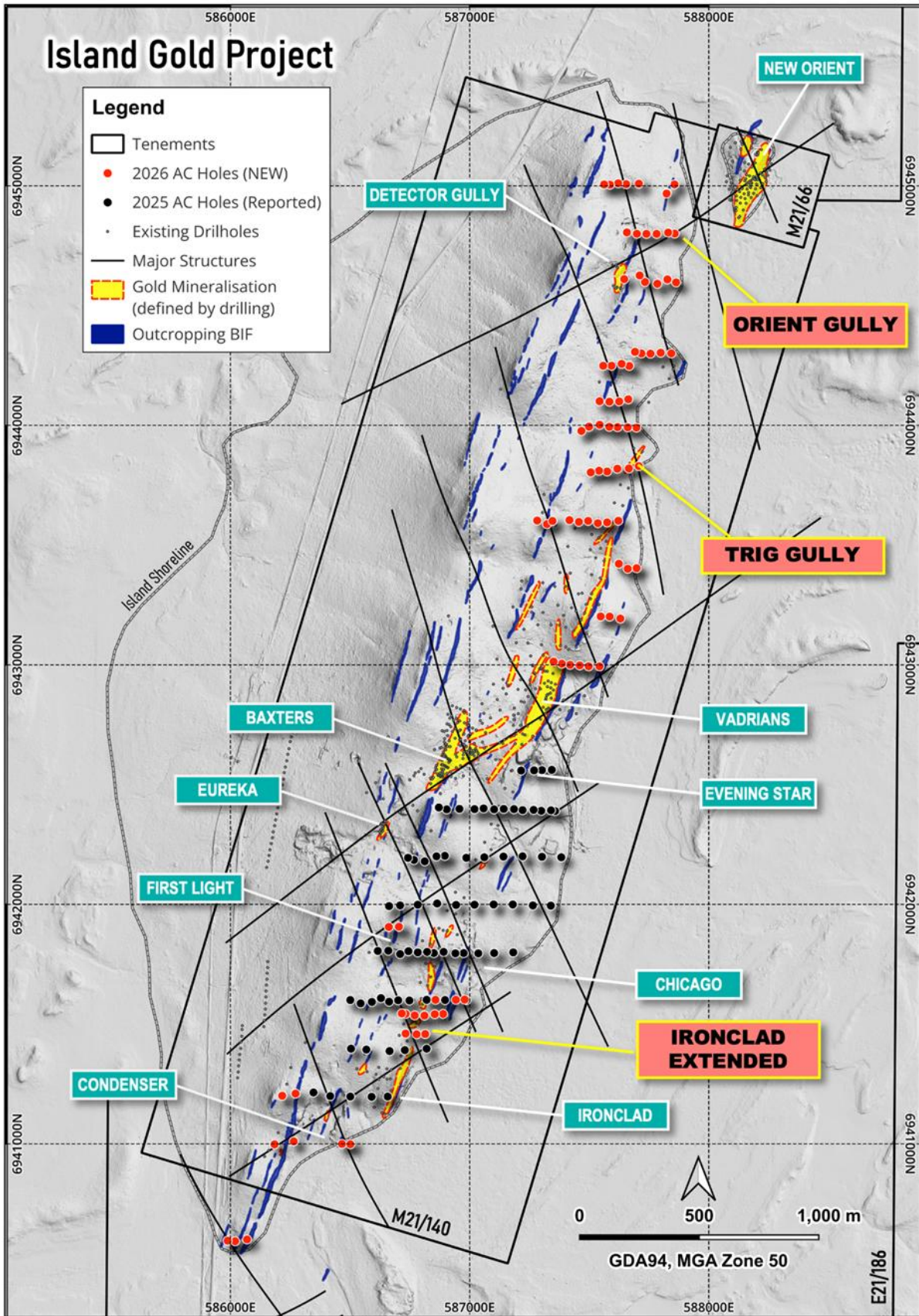


Figure 5: Plan showing 2025 (Black dots) 2026 (Red dots) air core drill hole collar locations.

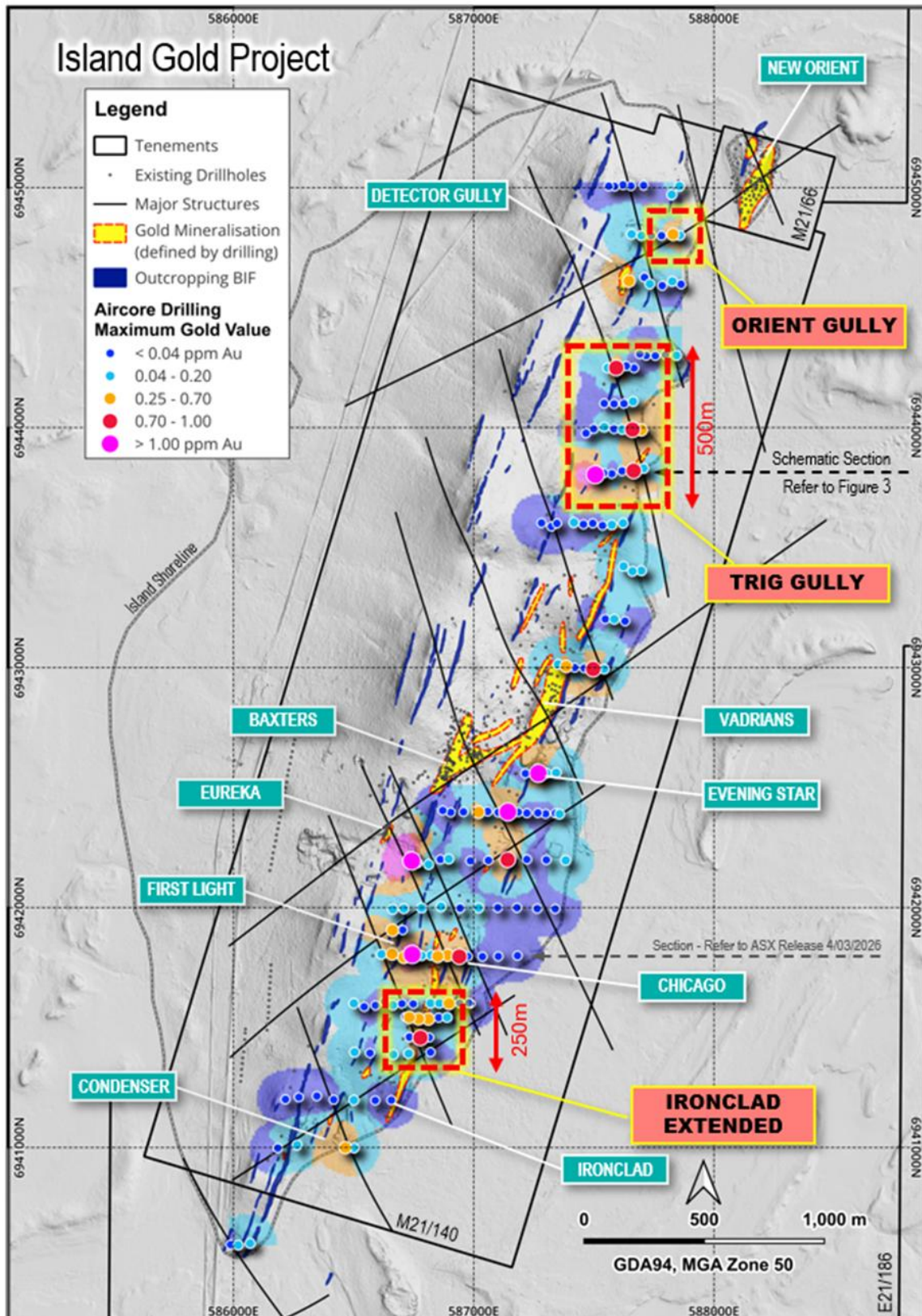


Figure 6: Plan showing 2025/26 air core drill holes classified by maximum downhole gold value, gridded maximum downhole gold value (colour) contour, major controlling structures, outcropping BIF and known gold mineralised trends overlying greyscale surface elevation image.

Drilling continues across the broader Island Gold Project

Caprice conducted a follow-up 5,000m RC drilling programme, targeting northern strike extensions of the Vadrians high-grade gold lode and testing depth and strike continuity beneath drill holes 25IGRC091 and 25IGRC042. The programme also focused on testing the southern depth extents of Vadrians mineralisation down to ~350m, preceding deeper follow-up diamond drilling which is also underway.

In March 2026, Caprice announced it had commenced a **major, multi-rig drilling campaign scheduled for approximately 50,000m** at the Island Gold Project. This drilling is designed to build on the momentum delivered through recent Phase 4 drilling, targeting both extensions of known gold mineralisation and new parallel mineralised structures across the broader Island Gold corridor.

The programme represents a significant step-change in exploration intensity and is designed to rapidly advance the project towards a maiden MRE while unlocking the broader potential of the underexplored +5km gold corridor at Island Gold, the underexplored Cuddingwarra Project and approximately 30 kilometres of fertile Greenstone within the Comet Gold Project.

The campaign will comprise a combination of:

- **RC drilling:** Resource definition, pre-collars and step-out drilling;
- **Diamond drilling:** Targeting high-grade zones at depth and structural controls; and
- **AC drilling:** Further AC drilling is currently being planned to test additional high-priority regional targets identified through gravity and magnetic surveys. This drilling will target the Starlight Basalt extensions, which present “Break of Day” style targets within the IGP mining lease, yet to receive any drill testing.

Comet Gold Project | Murchison, Western Australia

During the Quarter, Caprice commenced early-stage field exploration at Comet Gold Project (**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.

Systematic geological field mapping is ongoing, including the identification of historical drill collars and drill spoil piles for re-logging and sampling. This work is supporting the establishment of a pipeline of high-quality gold drill targets, with extensive anomalous gold identified in surface geochemistry and prospective targets defined immediately north, east and along strike of the historical Comet Gold Mine in preparation for drill testing.

Drilling of the more advanced gold targets is expected to commence in mid-CY2026 and is set to comprise 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 68km². 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 established 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 has now completed an aeromagnetic survey at its highly prospective Chobe Project in the West Arunta (Figure 7), with preliminary target generation underway across the Chobe tenure. The data from this survey is expected to be available for review in late April 2026.

Subsequent to the end of the Quarter, the Company announced a Binding Heads of Agreement with Corella Resources Limited (ASX: **CR9**) (**Corella**) for the sale of 75% interest with the transaction to deliver immediate cash, ongoing exposure to future West Arunta discovery success and a free carried pathway to development.

This transaction represents a highly attractive, low-risk monetisation of the Chobe - West Arunta Project with key commercial terms:

- \$2,700,000 cash consideration (including a \$50,000 non-refundable cash deposit).
- Deferred consideration of \$190,000 in Corella shares, payable upon Corella announcing commencement of an on-ground exploration programme, to be issued at the issue price of Corella's proposed capital raising.
- Free carried through to Decision to Mine with Corella to sole fund exploration and development.
- In respect of Group 2 Tenements (100% owned by Caprice), if Caprice elects not to contribute post-decision to mine or its interest dilutes below 10%, it's holding will convert to 1.5% NSR royalty, with Corella having the option to buyback the royalty for A\$3.0 million.

Completion of the transaction is conditional upon satisfaction (or waiver) of the following conditions precedent including due diligence, Corella undertaking a capital raising, consent from HJH Nominees Pty Ltd and associated documentation and any regulatory and third party approvals.

Full details are set out in the Company's announcement dated 27 April 2026.

Corella is expected to undertake aggressive on-ground exploration programmes, delivering:

- Near-term news flow and a dedicated commitment to advancing the project, increasing the probability of discovery success; and
- Flexibility to allow Caprice to focus its attention and resources on continuing to grow its flagship IGP and progressing regional targets at Cuddingwarra and Comet to drilling and discovery.

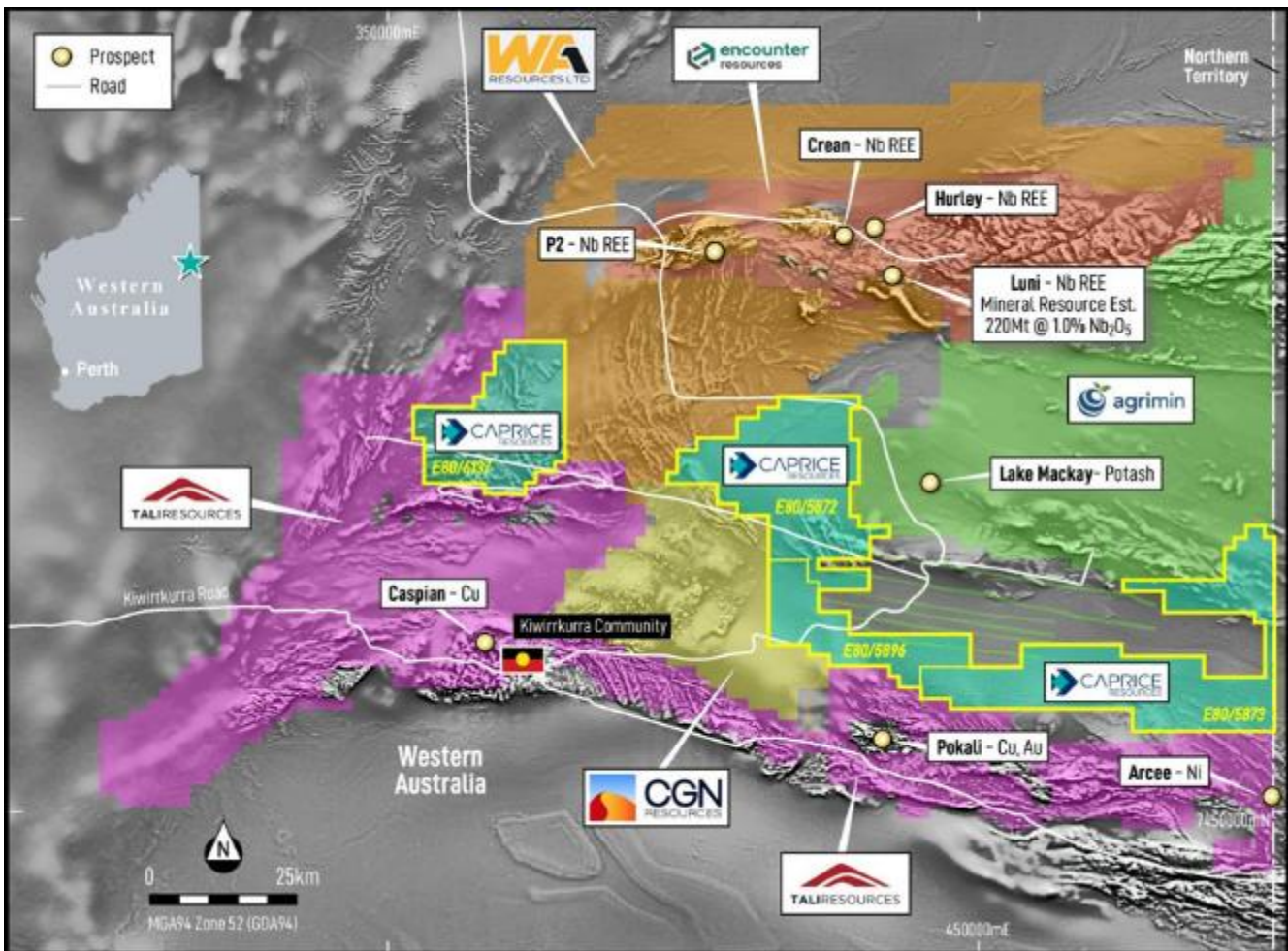


Figure 7: Location of Caprice’s Chobe Project tenement holding in the West Arunta, Western Australia.

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 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 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 engaged Resource Potentials, a leading geophysical consultancy instrumental in WA1’s discoveries, to undertake a prospectivity and fertility assessment. Their review identified several encouraging geophysical features, 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 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 Exploration Manager

In February 2026, Caprice announced the appointment of Mr Duncan Franey as Exploration Manager.

Mr Franey brings more than 15 years of hands-on exploration, resource growth and new discovery experience across Western Australian gold deposits, with a strong track record in a variety of high-grade structurally controlled gold systems, including orogenic and banded iron formations, being analogous to those seen within Caprice's Murchison portfolio, and district-scale project advancement.

His previous roles as Exploration Manager for Meeka Metals (ASX: **MEK**) and Ramelius Resources (ASX: **RMS**) has provided him with direct involvement in rapidly expanding gold Mineral Resources through geological reinterpretation, targeted drilling and new discovery success.

His appointment further strengthens Caprice's technical leadership as the Company advances systematic drilling and resource definition across its Murchison gold portfolio.

Successful \$12.74M Placement to Accelerate Exploration Drilling

In March 2026, Caprice completed an equity placement raising \$12.74 million in gross proceeds (**Placement**). The Placement was strongly supported by institutional and sophisticated investors and consisted of the issue of 159,250,000 fully paid ordinary shares (**New Shares**) at an offer price of A\$0.08 per New Share.

The directors of the Company have committed to participate in the Placement for approximately A\$240k (**Director Participation**). Director Participation is subject to shareholder approval which is to be sought at an upcoming Extraordinary General Meeting, expected to be held in the coming months.

The Placement significantly strengthens the Company's balance sheet, placing it in an excellent position to deliver multiple programmes of exploration across its high-grade Murchison Gold Projects.

Next Steps

The Company's focus remains its ongoing evaluation of the Vadrians gold deposit which continues to expand both along strike and at depth, with the continued growth of significant high-grade gold shoots providing the potential to add considerable ounces to a future maiden MRE.

Priorities for RC and diamond drilling include:

Vadrians southern high-grade zone:

- Immediate focus on extending the Vadrians southern high-grade zone both down plunge from 300m to 400m depth and along strike, with targeted drill holes designed to test mineralisation continuity beyond the current drill limits.

Vadrians northern strike and depth extension:

- Systematic drilling of the northern half of Vadrians along strike and at depth to expand and infill the mineralised footprint beyond current drill limits, targeting a vertical depth of 100m to 400m to align with the southern region of Vadrians.

Vadrians Mineral Resource definition:

- Targeted infill drilling within key zones to support geological and gold grade continuity to support a future maiden MRE.

Drilling planning:

- RC drill planning has commenced to follow up newly defined targets from the completed air core campaign across the Island Gold Project, including north and south along strike at Vadrians.
- Our immediate focus will be the Eureka and First Light target areas which are hosted on the same BIF unit as Baxters, with co-incident favourable major NW and NE cross-cutting structures, surface gold anomalies and historical mining.
- Due to the cyclone Narelle weather system partially filling Lake Austin, AC lake drilling has been postponed until conditions improve.
- AC drilling on the western half of the Island Gold Project is being planned to target the “Break of Day” stratigraphy and the westernmost BIF’s which have been delineated by geophysical surveys.

Regional Target Pipeline (Murchison):

Comet Gold Project:

- Systematic geological field mapping is ongoing, including at the location of historical drill hole collars and drill spoil piles for re-logging and sampling.
- Geophysical consultants Resource Potentials have been commissioned to integrate geophysical, geochemical, drilling, and structural interpretation data to aid in defining gold mineralisation controls and provide a ranked set of drill targets within the Comet Project.

Cuddingwarra Gold Project:

- Surface geochemical sampling completed last year highlighted several gold anomalies across structurally controlled zones and outcropping greenstone. These surface anomalies in conjunction with ongoing geological field mapping will assist in providing a ranked set of drill targets within the Cuddingwarra Project.

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 and 21 July 2025 and the Company confirms there have been no material changes.

Reference ASX Announcements

1. Dated 19th January 2026, *"High Grades from Island Gold Project Drilling Including 19m at 4.6 g/t Gold"*.
2. Dated 6th February 2026, *"Appointment of Highly Experienced Exploration Manager to Bolster Murchison Activities"*.
3. Dated 11th February 2026, *"Drilling Confirms Extensions to High-Grade Gold at Vadrians"*.
4. Dated 16th February 2026, *"New RC Drilling Programme Underway at Vadrians"*.
5. Dated 4th March 2026, *"Air Core Drilling Defines New Analogue Vadrians Targets Along Strike"*.
6. Dated 9th March 2026, *"Successful \$12.74M Placement to Accelerate Exploration Drilling in the Murchison"*.
7. Dated 23rd March 2026, *"Caprice Commences Transformational ~50,000m Drilling Campaign"*.
8. Dated 26th March 2026, *"Diamond Drilling Intercepts High Grade Gold at Depth Demonstrating Strong Continuity"*.
9. Dated 27th April 2026, *"Caprice Divests West Arunta Assets for \$2.98M Retaining Free-Carries Exposure"*.

About Caprice Resources

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

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

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

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

In parallel, Caprice is advancing exploration at its Chobe Project in the West Arunta, one of Australia's most exciting emerging mineral provinces. This underexplored region has already delivered niobium and rare earth element carbonatite discoveries (WA1 Resources Ltd and Encounter Resources Ltd) and is highly prospective for large-scale iron-oxide copper-gold systems, offering transformational growth potential. The Company's 1,500 km² landholding is among the largest of any ASX-listed company in this frontier region.

Caprice is committed to delivering significant, long-term shareholder value by combining disciplined exploration with technical excellence across its high-quality Western Australian exploration portfolio.



Appendix 1: Schedule of Mining Tenements as at 31 March 2026

The following information is provided pursuant to Listing Rule 5.3.3 as at 31 March 2026. There were no acquisitions or 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	100%
	E80/6138	Western Australia	100%
	E80/6139	Western Australia	100%
	E80/6140	Western Australia	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%
	E21/236	Western Australia	100%
	E21/244	Western Australia	Application – 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)	E21/0192	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 March 2026, 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\$2.348 million on project and exploration activities. The majority of the project and exploration expenditure relates to geological consulting fees, drilling costs, and assays.

Appendix 5B

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

Name of entity

Caprice Resources Limited

ABN

96 624 970 725

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(165)	(435)
(e) administration and corporate costs	(139)	(728)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	27	129
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(277)	(1,034)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(57)
(c) property, plant and equipment	-	(12)
(d) exploration & evaluation	(2,348)	(5,542)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-

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

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(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	-	-
2.6 Net cash from / (used in) investing activities	(2,348)	(5,611)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	12,500	12,590
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	8	962
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(820)	(865)
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	-	-
3.10 Net cash from / (used in) financing activities	11,688	12,687

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	4,756	7,777
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(277)	(1,034)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(2,348)	(5,611)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	11,688	12,687
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	13,819	13,819

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

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	13,819	4,756
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	13,819	4,756

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(166)
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.

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other – insurance premium funding	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(277)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,348)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,625)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,819
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	13,819

8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.3
<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: N/A	
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: N/A	
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: N/A	
<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: 29 April 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.