



ASX: **CRS** | capriceresources.com

RAPIDLY GROWING THE MURCHISON'S NEXT MAJOR GOLD DISCOVERY

RIU SYDNEY RESOURCES ROUNDUP

7 May 2026



Pan with gold tail measuring 30mm taken from hole 26IGRC010 42-43m RC sample bag, For further details refer to ASX announcement dated 6 May 2026

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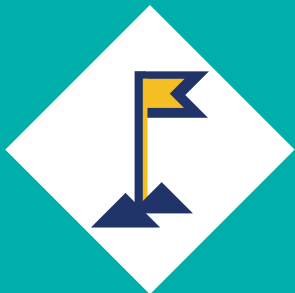
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COMPETENT PERSON'S STATEMENT

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

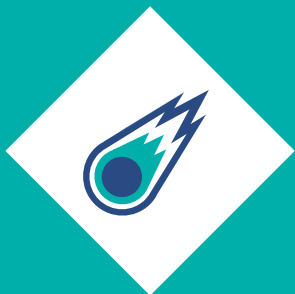
Three high-impact Murchison gold projects, *one laser-focused explorer*



ISLAND GOLD PROJECT

MURCHISON, WESTERN AUSTRALIA (100% CRS)

Featuring the Vadrians discovery
and new high-grade zone **22m at 66 g/t Au from 42m¹**



COMET GOLD PROJECT

MURCHISON, WESTERN AUSTRALIA (75% CRS)

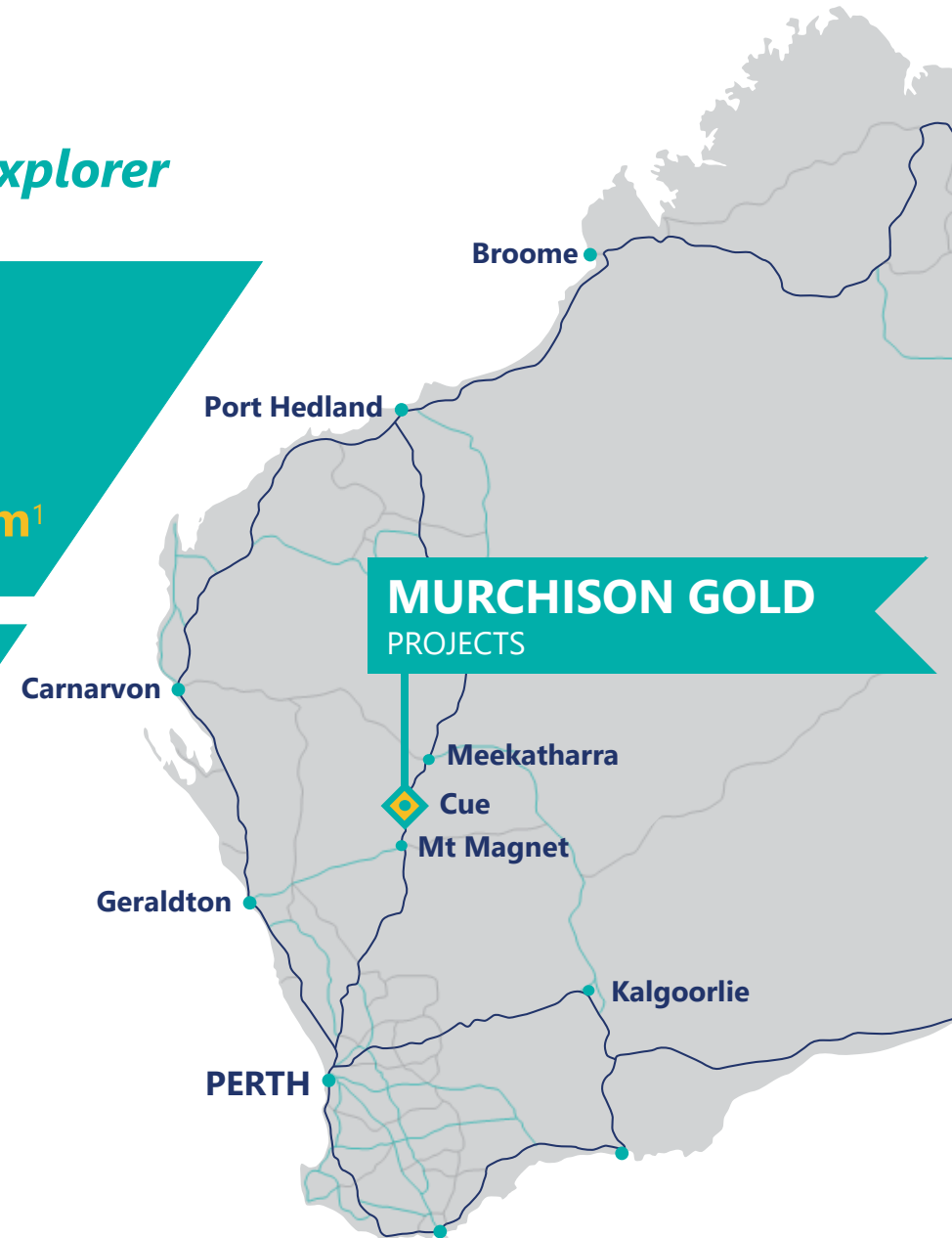
Under-explored greenstone belt along strike
from the Island Gold Project



CUDDINGWARRA

MURCHISON, WESTERN AUSTRALIA (80% CRS)

Emerging gold targets in a proven belt



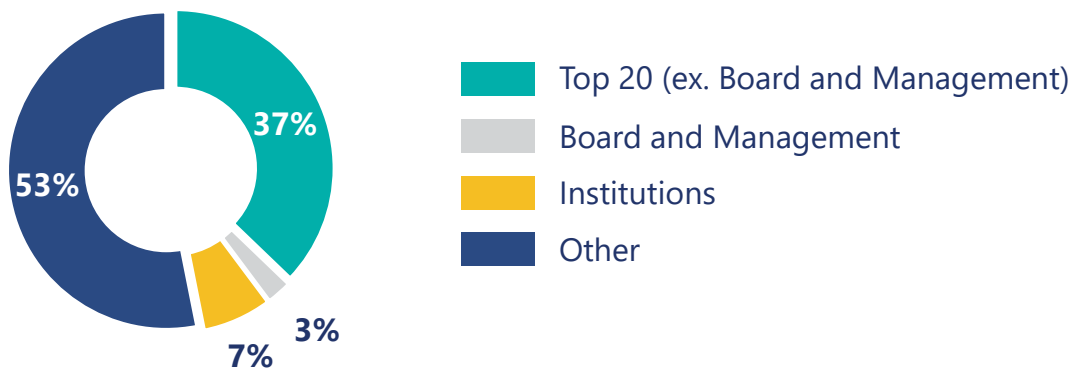
Refer to ASX announcement dated "6 May 2026, Bonanza" Caprice confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

CORPORATE OVERVIEW

CAPITAL STRUCTURE

Share price (06/05/2026)	A\$0.125
Shares on Issue	861.8M
Unlisted Options and Performance Rights ¹	61.8M
Market Capitalisation (Undiluted)	A\$107.7M
Cash ²	A\$13.8M
Enterprise Value	A\$93.9M
Chobe Project Investment ³	25%

REGISTER COMPOSITION



1. Various hurdles, exercise prices and expiry dates.
2. Cash at the end of the March 2026 quarter. Excludes A\$2.7m to be received subject to completion of the West Arunta divestment.
3. For full details refer to ASX announcement dated 27 April 2026.

SHARE PRICE

CY2026 DRILLING
TO FOCUS ON GROWTH TO THE VADRIANS SYSTEM
ALONG STRIKE AND AT DEPTH

OUTSTANDING ASSAY RESULTS 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

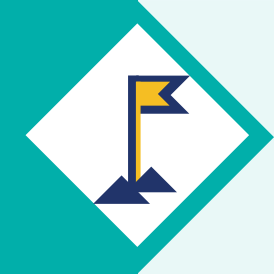
- Extensive background within the resources sector, specialising in equity capital markets, investment banking and advisory.
- Supported Caprice's recapitalisation, West Arunta acquisitions and refocused exploration at IGP
- Holds a BCom from Curtin University, Grad Dip in Mineral Exploration and Geoscience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

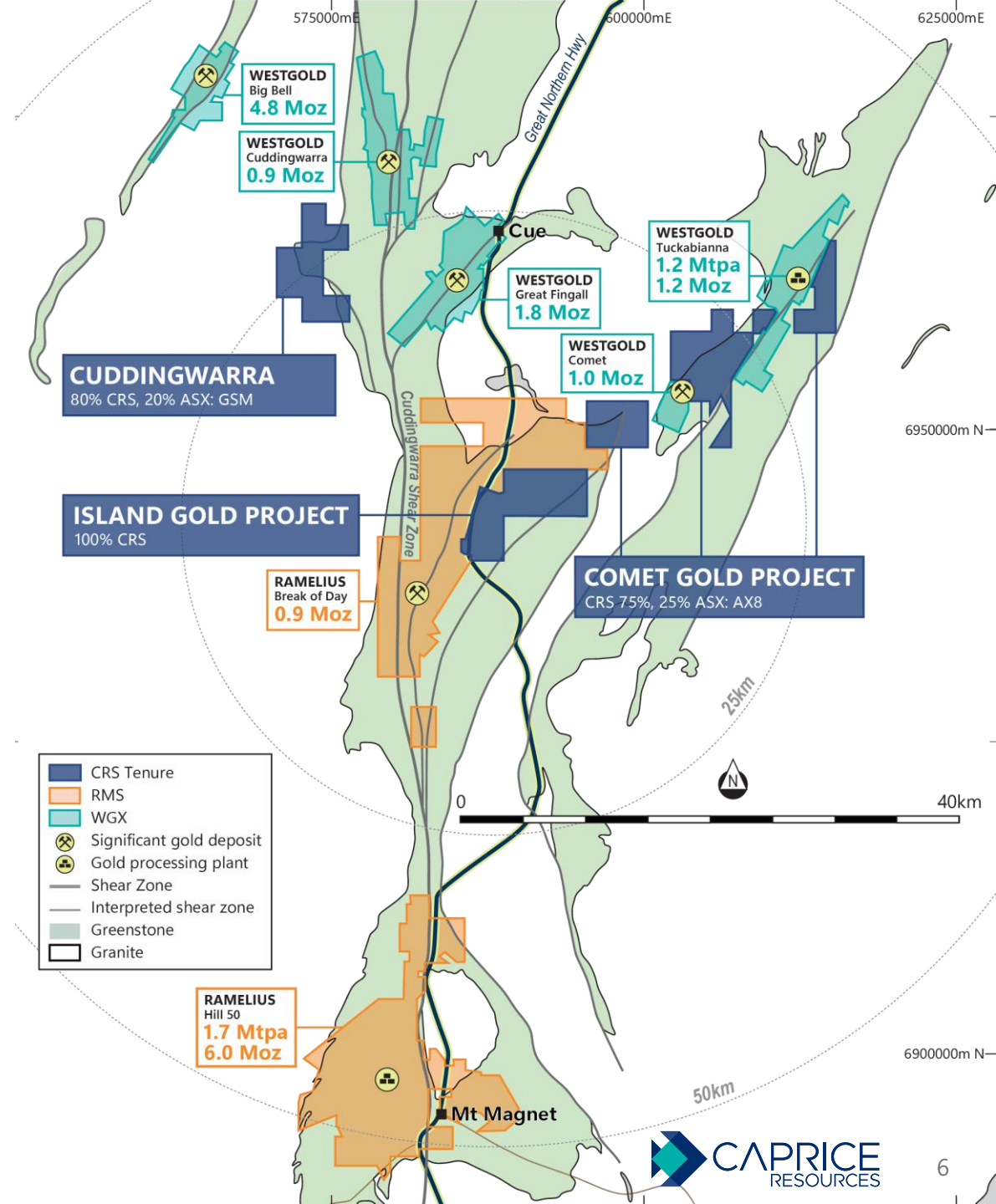


MURCHISON GOLDFIELDS

Location, location, *location*.....

TIER 1 DISTRICT WITH ESTABLISHED INFRASTRUCTURE SET TO PROVIDE AN EXPEDITED PATH TO PRODUCTION

- Prolific historical mining and processing region with a growing endowment of over **15Moz gold**
- Host to **multiple well-known mining centres**:
 - Hill 50: **6Moz**
 - Big Bell: **4.8Moz**
 - Great Fingall: **1.8Moz**
- Several proximate **gold processing hubs**:
 - Cue: **25km**
 - Mt Magnet: **50km**
 - Meekatharra: **100km**
- **Great Northern Highway** links regional infrastructure together



ISLAND GOLD PROJECT

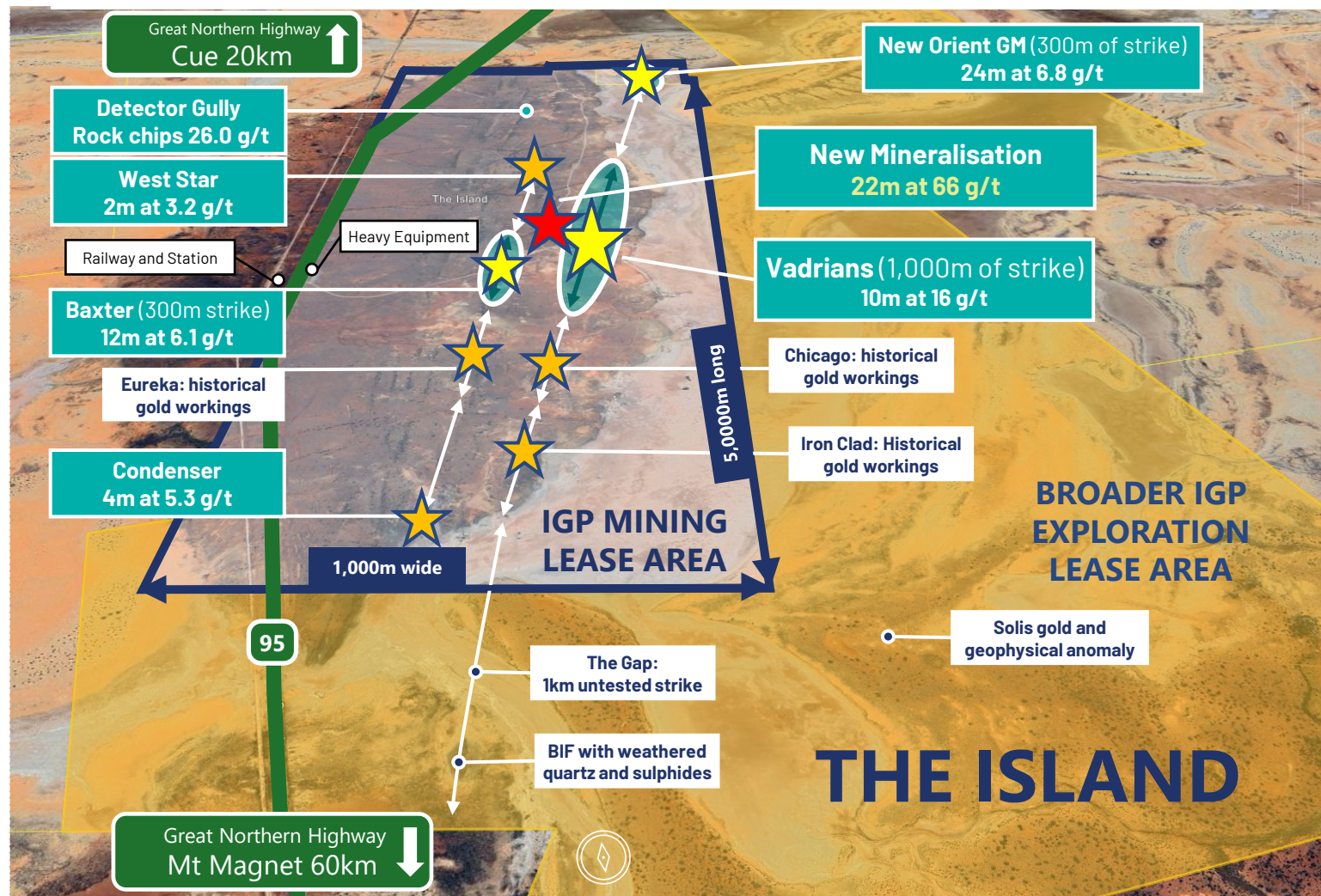
High-grade Vadrians discovery, *plus multiple shallow targets over 5km of strike*

HIGH-GRADE GOLD SYSTEM HOSTED WITHIN A 5KM BY 1KM CORRIDOR

- Gold deposited in multiple Banded Iron Formation (BIF) units up to 30m thick
- Mineralisation confirmed at:
 - **Vadrians:** 1,000m strike / 400m depth
 - **Baxter:** 300m strike / 200m depth
 - **New Orient:** 300m strike / 200m depth
 - All three deposits remain open and are ready for drill testing
- Multiple additional **drill-ready targets** present as Vadrians analogues and currently remain untested
- 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, 21 July 2025, 5 August 2025 and 6 May 2026

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





ISLAND GOLD PROJECT

Vadrians discovery yet to be constrained and remains *open along strike and depth*

A GROWING HIGH-GRADE GOLD SYSTEM

Current Strike Extent:

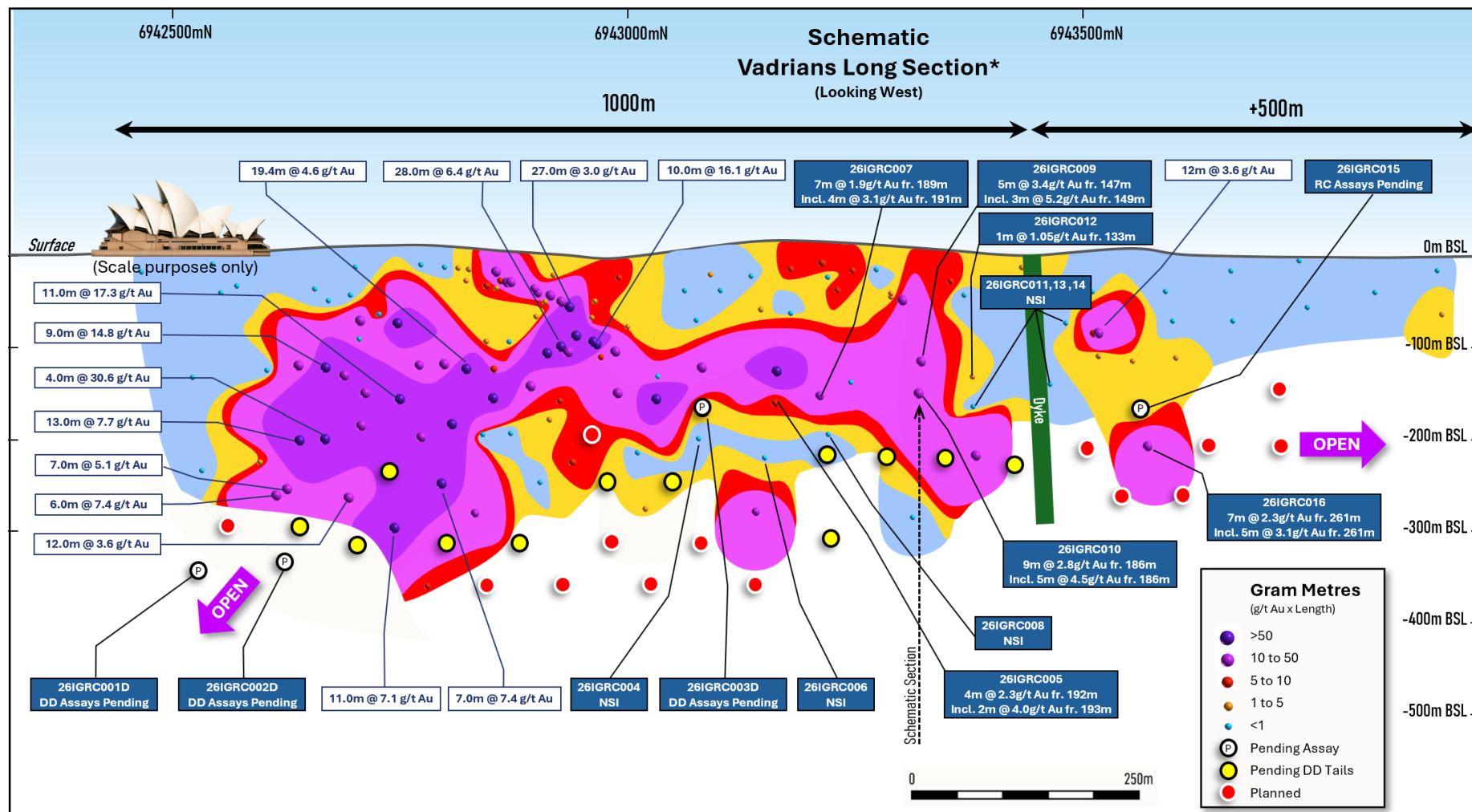
- 1,000m and remains open to the north
- Contains high-grade gold lodes >50 gm

Current Depth Extent:

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

Footwall Mineralisation:

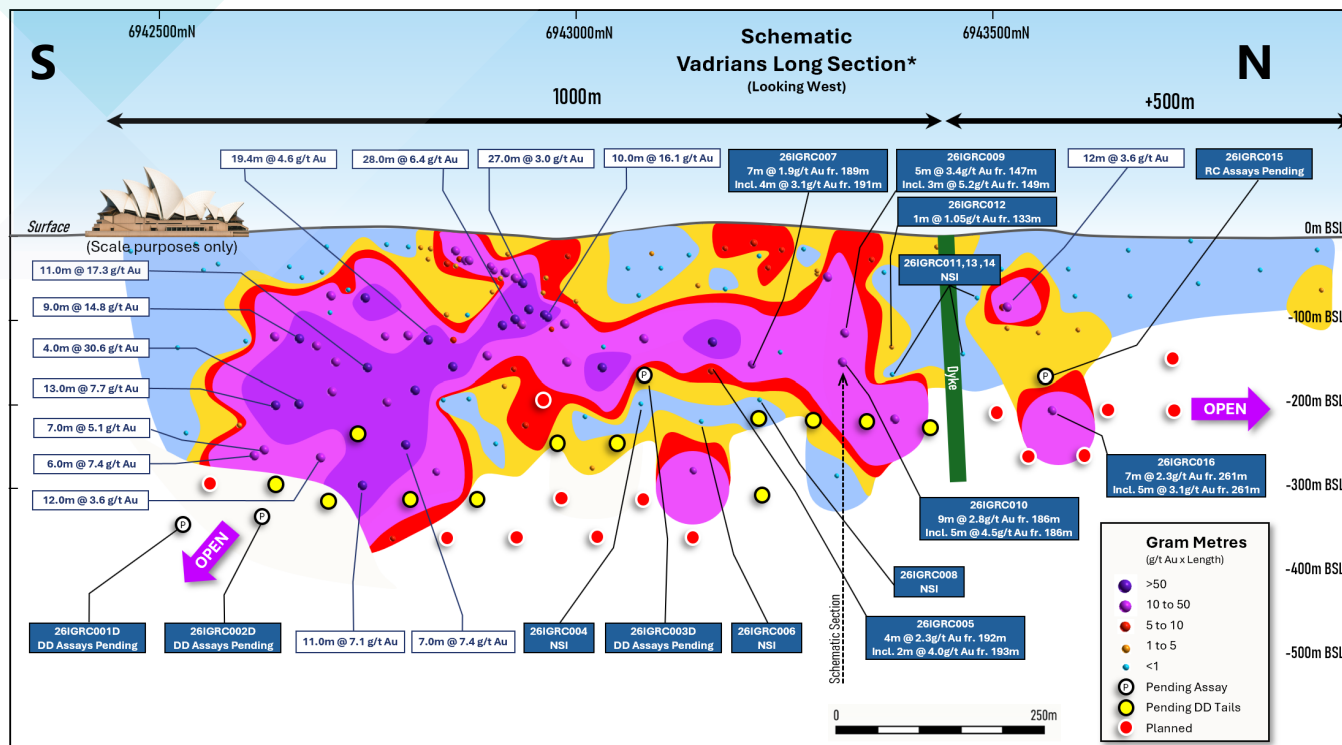
- Quartz reef
- Parallel to the Vadrians BIF
- Visible gold observed



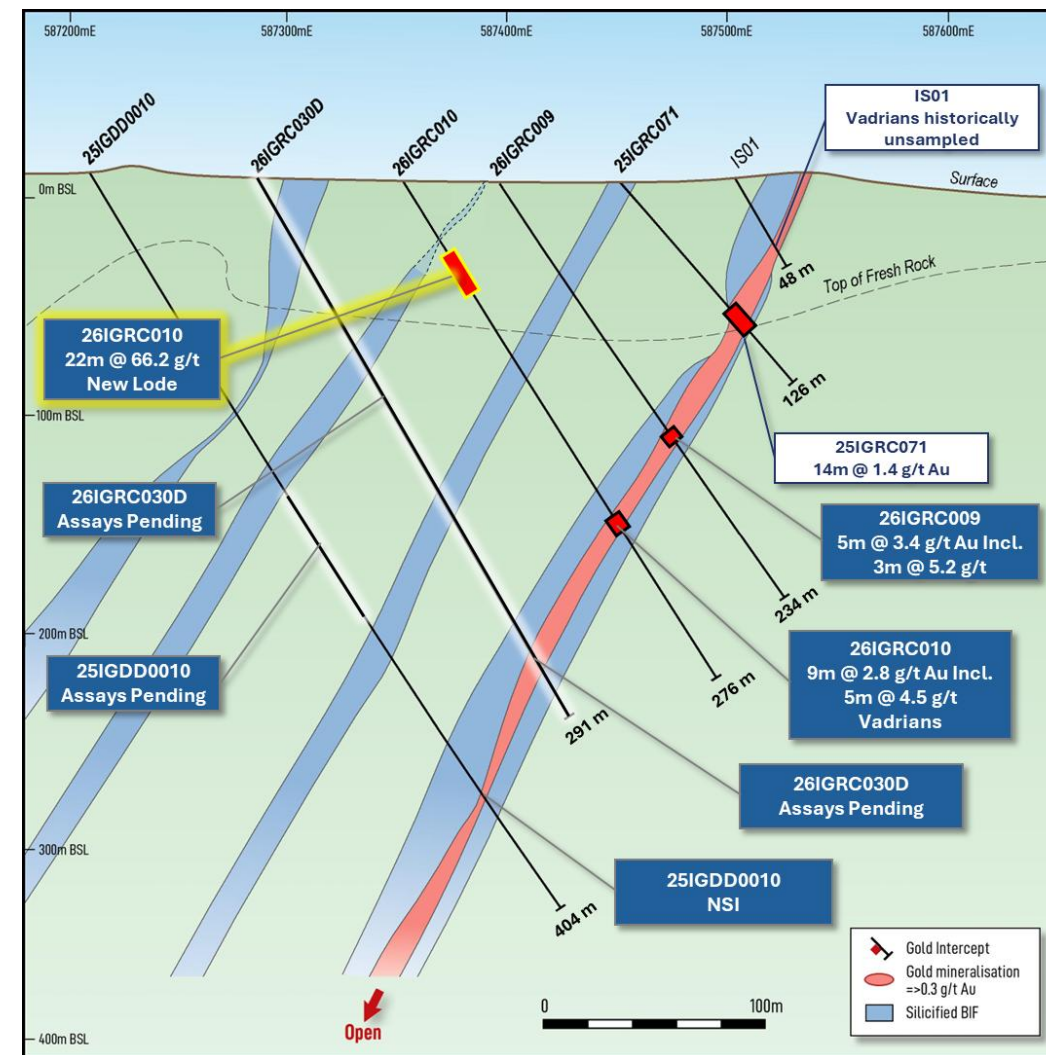


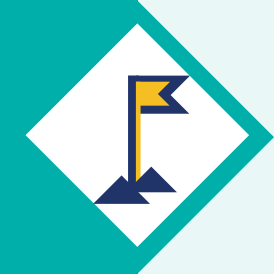
ISLAND GOLD PROJECT

New super high-grade *parallel lode intercepted at Vadrans*



OUTSTANDING SHALLOW INTERCEPT





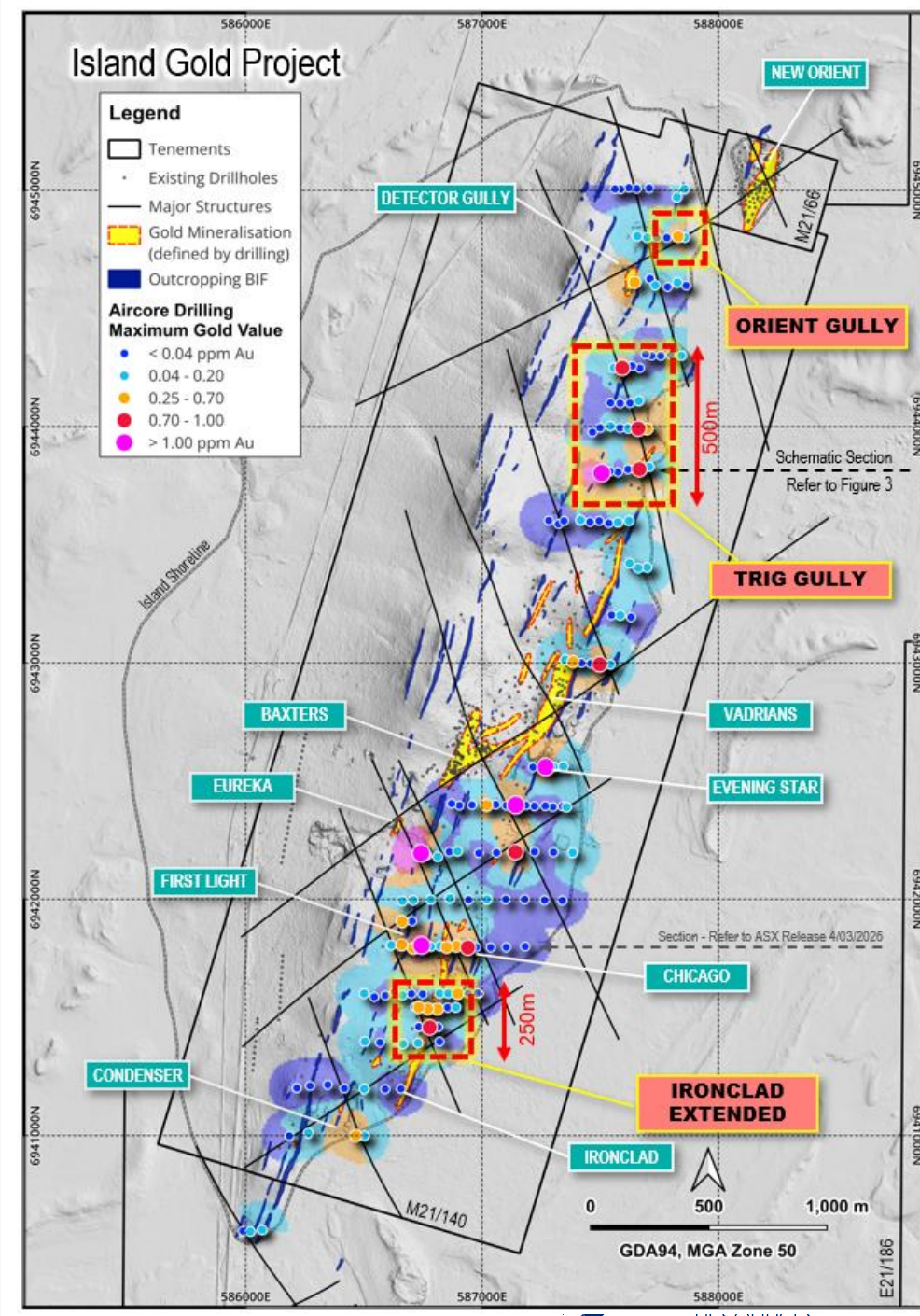
ISLAND GOLD PROJECT

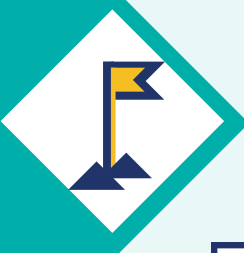
Multiple *Vadrians analogues* tested

AIR CORE DRILLING PROGRAMME TARGETING VADRIANS ANALOGUES NOW COMPLETE

- Air core drilling successfully **outlines multiple early-stage gold targets** north and south of Vadrians
- Programme comprised **161 holes**, drilled to average depths of 20 to 50 metres
- **15 independent targets defined**
- Expanding the potential of the Island Gold system, generating numerous follow up targets for **testing with deeper RC drilling**

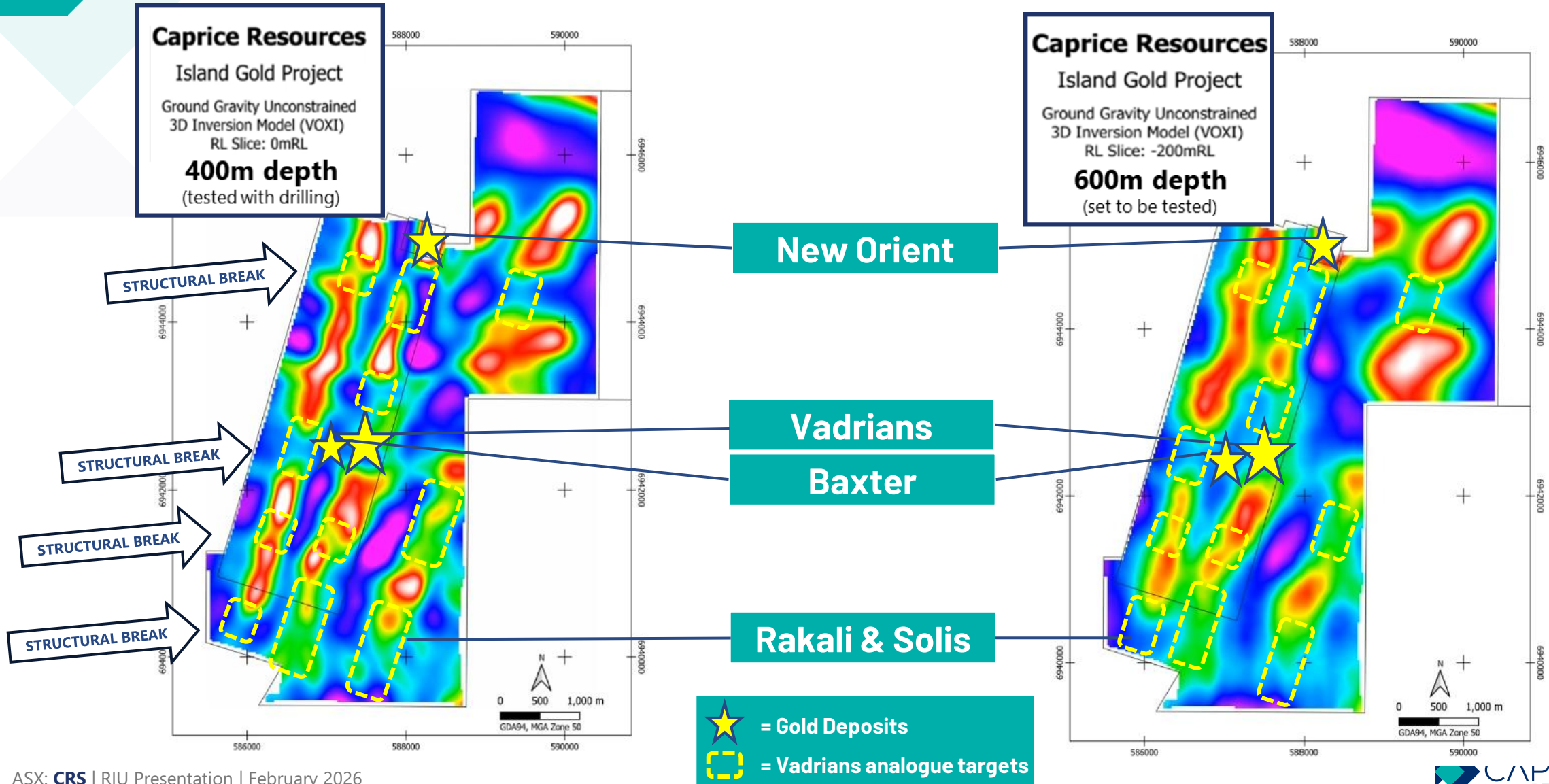
For full drill result data refer to ASX announcements dated 12 February 2025, 1 April 2025, 21 July 2025, 5 August 2025 and 6 May 2026
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ISLAND GOLD PROJECT

Gravity opening the window to **deep structures**





COMET GOLD PROJECT

Spanning a large **40km footprint along a greenstone belt**

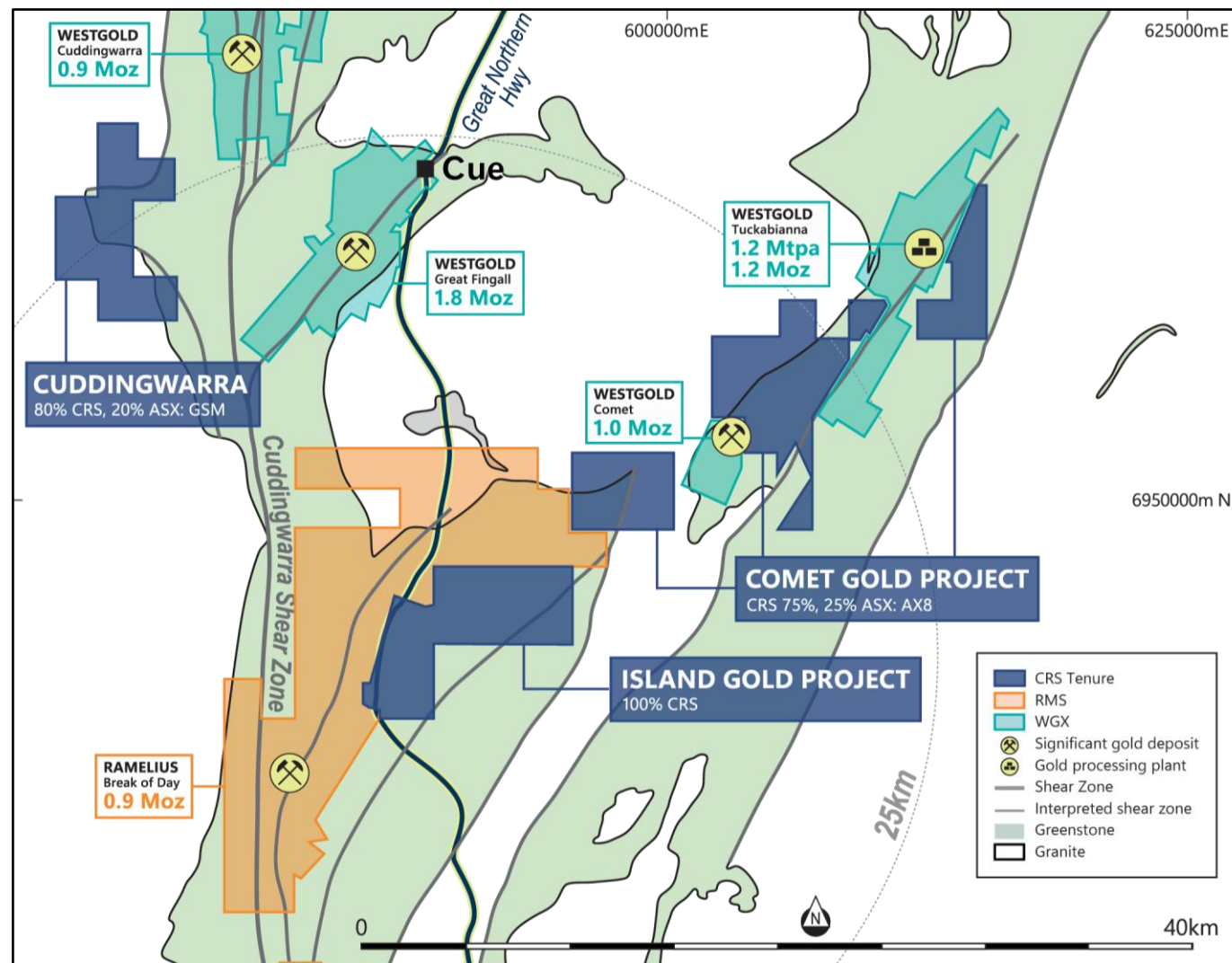
ALONG STRIKE FROM THE ISLAND

- 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"



CATALYST RICH

Project programme timeline



ISLAND GOLD PROJECT ADVANCEMENT SCHEDULE

- **Assays** from RC drilling
 - Vadrians North
- **Assays** from DD drilling
 - Vadrians South Deeps
- **RC + DD** drilling
 - Vadrians North
 - New bonanza zone
- **Metallurgy** test work on Vadrians high grade panel

- **Assays** from RC drilling
 - New bonanza area
- **Assays** from DD drilling
 - Vadrians North Deeps
- **RC + DD** drilling
 - AC anomalies across the IGP
 - Follow up from May drilling

- **Assays** from RC drilling
 - Vadrians North
 - New bonanza zone
- **Assays** from DD drilling
 - Vadrians North Deeps
- **RC + DD** drilling
 - AC anomalies across the IGP
 - Follow up from June drilling

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

CAPRICE RESOURCES

MURCHISON PROJECT HIGHLIGHTS

ASX: CRS



ISLAND GOLD

MURCHISON, WESTERN AUSTRALIA
100% CAPRICE

- A 5km by 1km corridor hosting high-grade gold mineralisation
- Gold hosted in multiple BIF units up to 30 metres thick
- **Recent drilling intersected: 22m at 66.2 g/t Au in new lode**
- 50km follow up drilling underway



COMET GOLD

MURCHISON, WESTERN AUSTRALIA
75% CAPRICE

- Directly along strike from the Island Gold Project
- Shares stratigraphy with Comet and Tuckabianna Gold Mines
- Multiple walk up gold targets identified along strike and adjacent to Comet Goldmine complex



CUDDINGWARRA

MURCHISON, WESTERN AUSTRALIA
85% CAPRICE

- Emerging gold target in a proven belt adjacent to West Gold's Cuddingwarra Mine
- Strong early-stage results, coherent gold anomalies defined within multiple target zones
- Follow-up drilling planned



CONTACT

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