ISLAND GOLD PROJECT UPDATE

Caprice Resources Ltd (ASX: **CRS**) (**Caprice** or the **Company**) is pleased to provide an update on exploration activities at the Island Gold Project and the Company's strategy to rapidly grow the Island Gold Project (**IGP**).

Initial Maiden Mineral Resource Estimate

We are currently halfway through our 50,000m drilling program at the Island Gold Project and have now advanced two areas to the resource-definition stage:

- **Central Island** – a broad, structurally controlled gold system comprising multiple mineralised positions across favourable banded iron formation (**BIF**) horizons, including Vadrians and Baxter -Golconda. These gold systems all remain open along strike and at depth.
- **New Orient** – a high-grade northern gold system comprising multiple mineralised lodes within favourable BIF horizons, with potential for further growth along strike and at depth.

These areas will form the basis of our **initial maiden Mineral Resource Estimate (MRE), targeted for November 2026**[1]. It should be noted that this will be an initial MRE only and significant upside remains at depth, along strike and in new positions yet to be tested as drilling continues during the current resource-definition and extensional drilling program, with the objective of expanding the gold mineralised footprint beyond the areas which will form the basis of the Company's maiden MRE (Fig.1).

Updated Exploration Target

In parallel with resource-definition drilling, broader exploration will continue to advance the pipeline of known mineralised prospects that require further drilling to define continuity and scale:

- **North/South Island** – BIF-hosted gold mineralisation beyond the current resource-definition limits.
- **Western Island** – Undrilled BIF horizons, many of which display historic workings on surface and the prospective continuation of the Break of Day stratigraphy, which represents a distinctly different mineralisation style.
- **Southern Lake** – BIF horizons concealed beneath the shallow sediments of Lake Austin south of the Island.

This combination of resource definition and broader exploration will provide the technical basis for an **updated Exploration Target for the Island Gold Project**, planned for release alongside the maiden MRE.

Regional Exploration

In conjunction with advancing the IGP, exploration drilling on our regional tenement package will **commence with the Comet Gold Project an interpreted continuation of the** Comet Gold Mine situated immediately north which had a global resource of ~0.5Moz[2] and now being re-opened with a current resource of 3.77Mt @ 2.51g/t Au for 304koz gold[3]. We will also expand Caprice's Murchison goldfields tenement footprint as opportunities become available (Figure 2).

[1] Exploration programmes are subject to changes which may be made consequent upon results, field conditions and ongoing review.
[2] https://www.mindat.org/loc-264957.html
[3] Source Valiant Gold Ltd (ASX: VAL); refer to ASX release dated 2 September 2026, "Comet Gold Mine Restart Activities Accelerate".

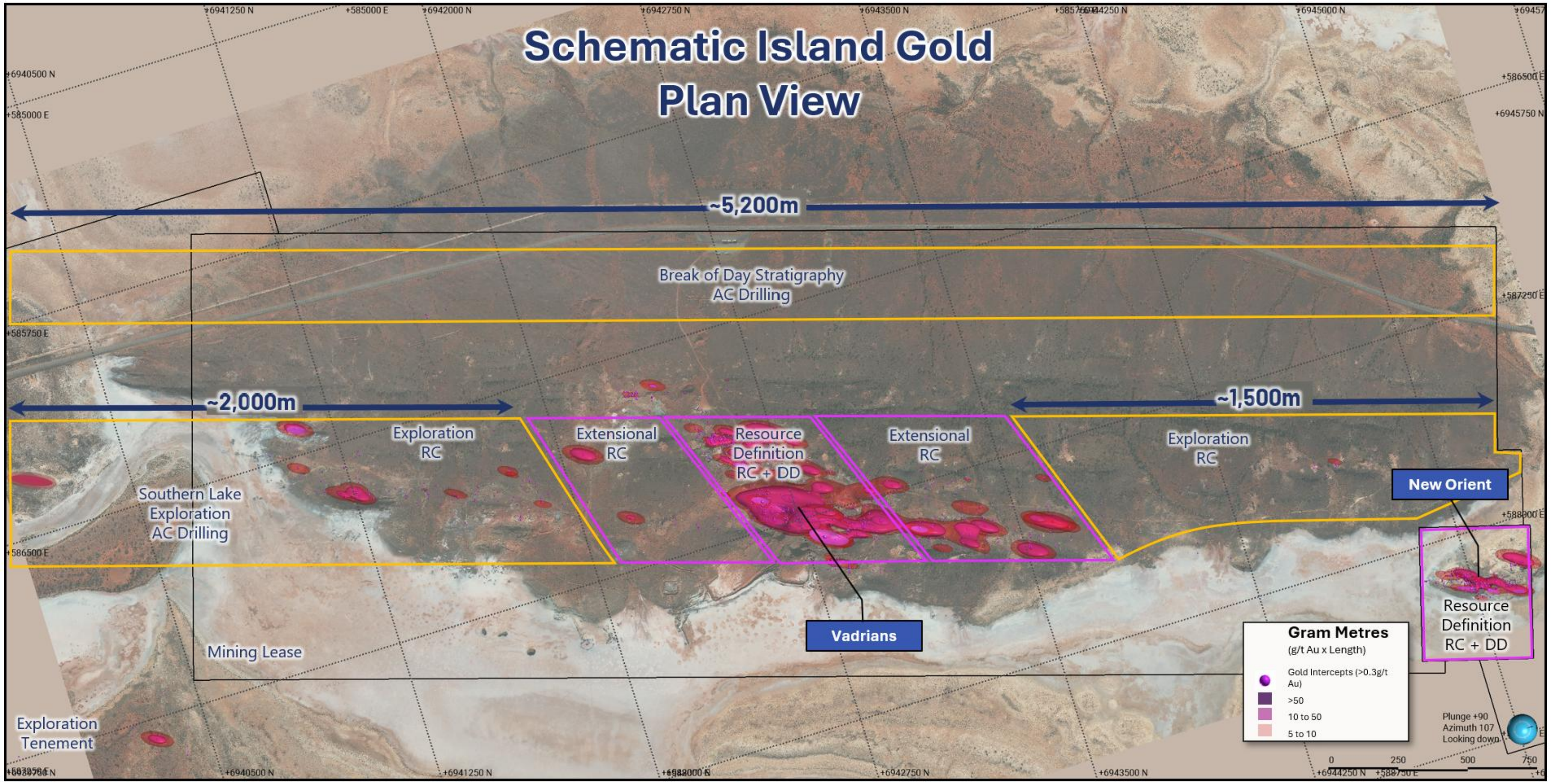

Figure 1: Caprice's Island Gold Project Plan *showing resource definition, extensional and exploration areas.*

Caprice MD, Luke Cox, commented:

"Our strategy remains unchanged. We will continue to add ounces through the drill bit, building on our initial maiden Mineral Resource Estimate, which we plan to deliver in November. Our maiden MRE will be complemented by an Exploration Target that will demonstrate the broader scale and growth potential of the Island Gold Project and its potential to emerge as the next major gold discovery in the Murchison region.

"We will also step out into our regional exploration tenure, with an initial focus on the adjacent Comet tenement package, adding another layer of prospectivity and new projects to our resource growth pipeline".

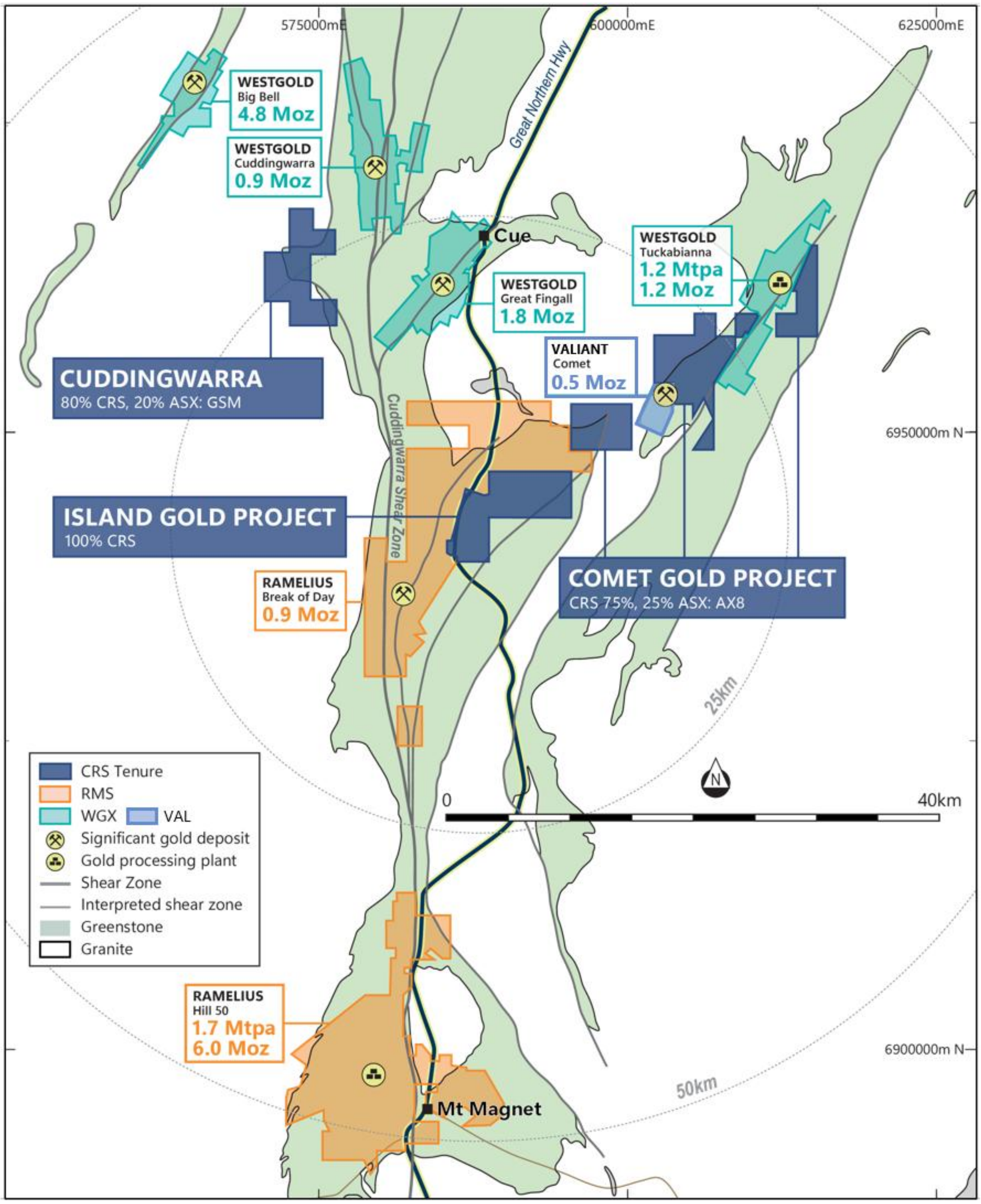

***Figure 2: Caprice's Murchison Gold Project Portfolio**.*

About Caprice Resources Ltd

Caprice Resources Limited (ASX: **CRS**) is an Australian gold exploration company focused on maximising shareholder value through unlocking new discoveries.

Our flagship Island Gold Project, located in the prolific Murchison goldfields of Western Australia, hosts extensive high-grade gold mineralisation across a five-kilometre corridor. Our landholding sits within 50 km of several consolidated mining and processing hubs that depend on a steady supply of feed. With each phase of drilling extending mineralised zones, we are rapidly advancing towards a maiden Mineral Resource Estimate to demonstrate the scale and continuity of the Murchison's next major gold discovery.

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

This announcement has been authorised by the Board of Caprice.

For further information please contact:

Luke Cox
Managing Director and CEO

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 the dates referenced throughout and the Company confirms there have been no material changes.