

COMET EXPLORATION PROJECT ACQUISITION COMPLETES TRIPLING ISLAND GOLD PROJECT FOOTPRINT

Caprice Resources Ltd (ASX: **CRS**) (**Caprice** or **the Company**) is pleased to advise the completion of the previously announced acquisition of the Comet Exploration Project (**Comet** or the **Project**), a highly prospective exploration asset within the heart of the Muchison Goldfields, Western Australia.

The acquisition materially expands Caprice's footprint at the Island Gold Project (**IGP**), tripling the Company's contiguous landholding to more than 50 strike-kilometres of a highly endowed greenstone hosted gold corridor, consolidating exposure to a geological setting proven to host multiple million-ounce gold systems, within a 30 km radius of several nearby operating mines and processing avenues (refer to Figure 1).

ACQUISITION HIGHLIGHTS

- Direct geological analogue to Island Gold Project , with mineralisation hosted within Silicified Iron Formation (**SIF**) units.
- Located in the same stratigraphic setting as multiple nearby multi-million-ounce deposits.
- Acquisition adds three granted exploration tenements and 68 km², tripling Caprice's contiguous landholding across the broader mineralised corridor, proximal to a number of processing plants within a 30 kilometre radius.
- Strategically located approximately 22 kilometres southeast of Cue, with sealed road access and extensive existing internal tracks, supporting low cost and rapid exploration deployment.
- Clear pathway to near term value creation, with multiple historical ore grade intercepts and limited modern systematic exploration historically undertaken across large portions of the tenure.
- Multiple drill targets defined across more than 40 kilometres of prospective greenstone strike, with mineralisation remaining open along strike and at depth, providing immediate discovery potential.
- Validation of the Comet area underscored in the recent spin out and IPO of Valiant Gold Limited¹.

¹ Westgold Resource Limited to Spin-Out Non-Core Assets to Valiant 15 December 2025.

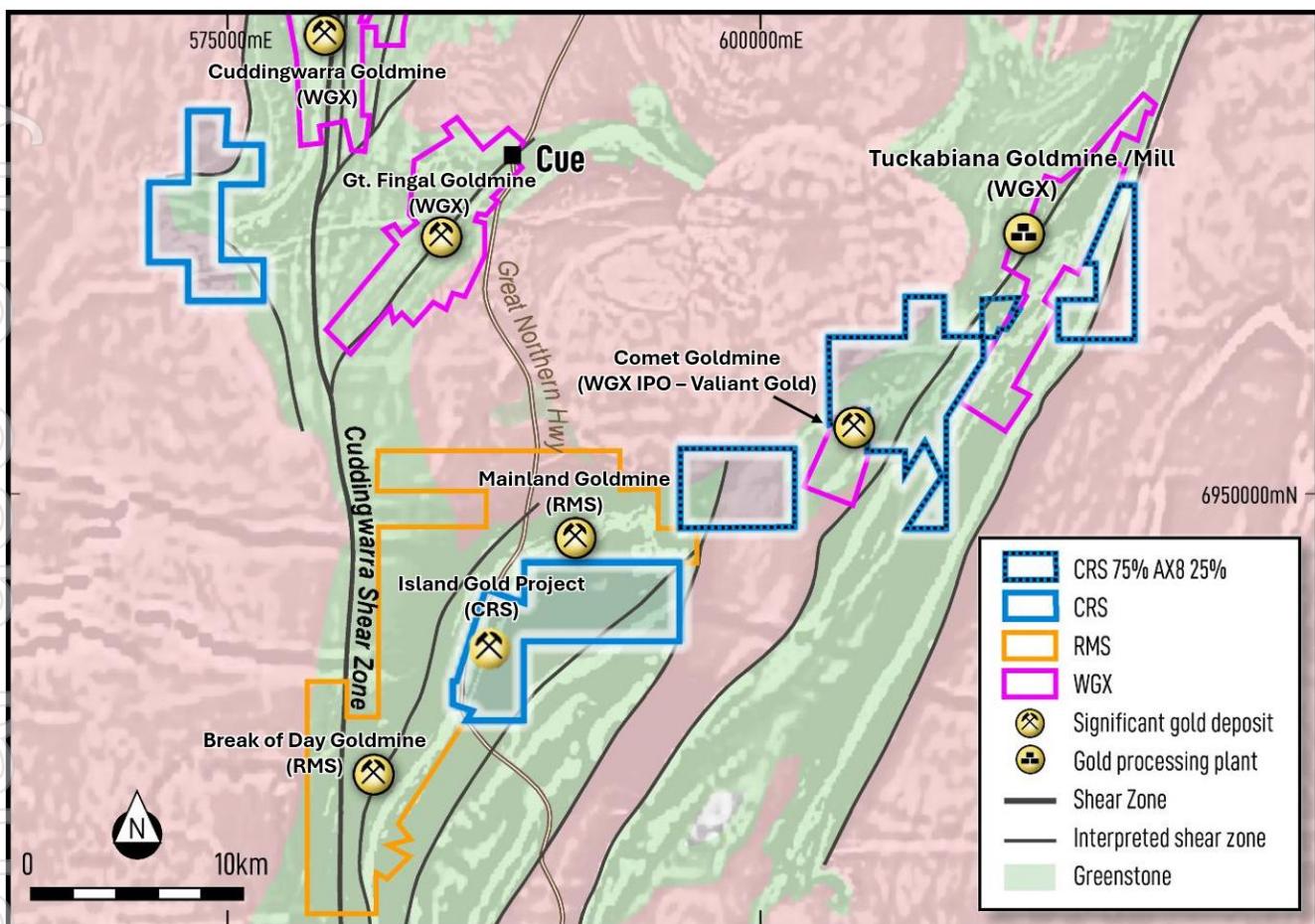


Figure 1. Location of Island Gold Project recently acquired Comet Project with surrounding mine/processing plants.

NOTABLE HISTORICAL DRILL RESULTS

Comet East

- **10m at 3.5 g/t gold** from **34m** downhole in 20CORC002
- **4m at 7.1 g/t gold** from **27m** downhole in PRB305
- **12m at 1.3 g/t gold** from **44m** downhole in 20CORC019
- **8m at 1.2 g/t gold** from **49m** downhole in 20CORC024

Antarctica

- **1m at 10.4 g/t gold** from **27m** downhole in 20CORC070 (end of hole)
- **3m at 2.2 g/t gold** from **27m** downhole in 20CORC006
- **3m at 2.2 g/t gold** from **72m** downhole in ARC1023
- **2m at 3.0 g/t gold** from **28m** downhole in ATK2636

Comet North

- **3m at 2.0 g/t gold** from **10m** downhole in PRB620
- **1m at 2.2 g/t gold** from **15m** downhole in PAB233

Caprice Managing Director, Luke Cox, commented:

"Completion of the Comet acquisition represents a highly strategic consolidation move for Caprice, materially expanding our footprint across a proven gold corridor that hosts multiple large-scale deposits. Comet shares the same mineralisation style and host stratigraphy as Island Gold, yet remains significantly underexplored by modern standards."

"Westgold's recent spin out of the Comet Mine into the proposed Valiant Gold IPO plays testament to the prospectivity of the area and potential for expansion of known mineralisation to exist along strike into Caprice's tenements."

"This transaction positions Caprice with a commanding landholding of underlying fertile Mt Magnet greenstone tenure across a highly prospective part of the Murchison, providing multiple targets and a clear pathway to near term exploration success. We see strong potential to deliver meaningful discoveries through systematic drilling as we advance the consolidated project areas in parallel."

Summary of the Earn-in Agreement

Under the terms of the earn-in agreement, Caprice paid Accelerate Resources Limited (ASX: **AX8**) the initial consideration of A\$50,000 in cash and A\$200,000 in Caprice shares, issued at a deemed price of A\$0.132, being the five-day volume weighted average price prior to execution (**Consideration Shares**).

The Consideration Shares rank equally with the Company's ordinary shares and are subject to a 12-month escrow period.

Accelerate Resources Limited will retain a 25 percent interest in the Project, free carried through to completion of a Pre-feasibility Study. Should either party dilute below a 10% interest, that interest will convert to a one (1) percent net smelter royalty, with Caprice retaining the right to buy back the royalty for A\$1.0 million.

Comet Gold Project Summary

The Project is located approximately 22 km southeast of Cue, with excellent access via the sealed Cue-Wondinong Road which crosses the northern part of the tenure. Several historic mining and station tracks provide access throughout the land holding.

The Project comprises three granted tenements (E20/908, E20/1000 and E21/213), which form Combined Reporting Group C169/2021. In total, these tenements cover an area of approximately 68 km², providing Caprice with a significant and contiguous landholding covering more than 50 strike-kilometres of greenstone belt in a highly prospective part of the Murchison Goldfields.

Geologically, the Comet Gold Project lies immediately north and along strike of the Comet gold mine, within the Meekatharra to Mount Magnet Greenstone Belt, at the southern end of the Tuckabianna Shear Zone. To the east of the shear zone is a sequence of mafic and ultramafic rocks with banded iron

formation (**BIF**) that folded into a syncline, while to the west a felsic, mafic and ultramafic sequence forms an antiform. The greenstone sequence has been intruded by granitoid bodies predominantly to the east and the west, providing favourable structural and lithological settings for gold mineralisation.

Importantly, the Project covers portions of two mineralised stratigraphic corridors, the Comet Trend and the Tuckabianna Trend, both of which host multiple established gold deposits. These corridors provide a strong structural and geological framework for further discoveries.

Gold mineralisation within the Comet Project is primarily associated with Silicified Iron Formation (**SIF**) units, the same host rocks that support mineralisation at the Island Gold Project and nearby multi-million-ounce gold deposits. This highlights the strong potential for Comet to deliver significant new discoveries.

Regional Prospectivity

On 15 December gold producer Westgold Resources Limited (ASX: **WGX**) (**Westgold**) announced its intention to divest and subsequently pursue an Initial Public Offer (**IPO**) of its Reedy's and Comet gold assets. These brownfield assets are situated within the broader Tuckabianna district and have a demonstrated history of production, substantial existing Mineral Resources and clear pathways to recommencement of operations.

Caprice Resources considers this development to be a clear validation of the quality, scale and latent value embedded across the broader Tuckabianna and Island Gold mineralised corridor.

Caprice's IGP and Comet Projects are strategically positioned within the same highly endowed Murchison gold province, sharing comparable geological characteristics and structural controls to both Reedy's and Comet. The IGP remains materially underexplored relative to its scale, with recent drilling confirming strong continuity of gold mineralisation, the presence of repeat mineralised BIF units and compelling down plunge and along strike extensions.

Together, these attributes support the potential for meaningful resource growth through systematic exploration across the consolidated landholding.

Exploration Planning and Next Steps

Caprice has 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, 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.

During Q1 CY2026, the highest-priority targets in the joint venture area will be validated via systematic field mapping and ground-truthing, enabling ranking and refinement of targets across the combined Island Gold and Comet tenure.

Drilling of the most advanced targets is expected to commence in mid-CY2026, initially comprising a combined aircore and reverse circulation programmes.

This staged and systematic approach is designed to deliver systematic exploration progress while maintaining a high level of technical discipline and execution certainty.

About Caprice Resources Ltd

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

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. Our 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.



This announcement has been authorised by the Board of Caprice.

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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 6 October 2025 and the Company confirms there have been no material changes.