

NEW RC DRILLING PROGRAMME UNDERWAY AT VADRIANS

Caprice Resources Ltd (ASX: **CRS**) (**Caprice** or **the Company**) is pleased to advise that, based on recent drilling results, an immediate follow up programme of reverse circulation (**RC**) drilling has commenced at Vadrians, situated within the Island Gold Project (**IGP**, **Island**, or the **Project**) (see Figure 1).

The programme is initially scheduled to comprise approximately 5,000m, following up northern strike extensions of the Vadrians' high grade gold lode and testing depth and strike continuity beneath drill holes 25IGRC091 at **9m @ 7.3g/t gold** and 25IGRC042 at **10m @ 11.7 g/t gold**. Furthermore, a key focus of the programme will be on the southern depth extents of Vadrians mineralisation down to ~350m which will precede a deeper diamond drilling campaign set to commence once RC collars have been completed (see Figure 2).



Figure 1: Hagstrom, Schramm T685 heavy duty RC rig and booster completing first pre-collar to depth.

The Company awaits **outstanding assays for 160 air core holes** drilled to average depths of 20 to 50m across broader 5km IGP mineralised BIF horizon. Results from these holes will inform a potentially larger drilling programme vectoring in on identified targets which have potential to represent analogues to the emerging Vadrians deposit. Assay results also remain **outstanding for five diamond holes testing Vadrians depth extensions**.

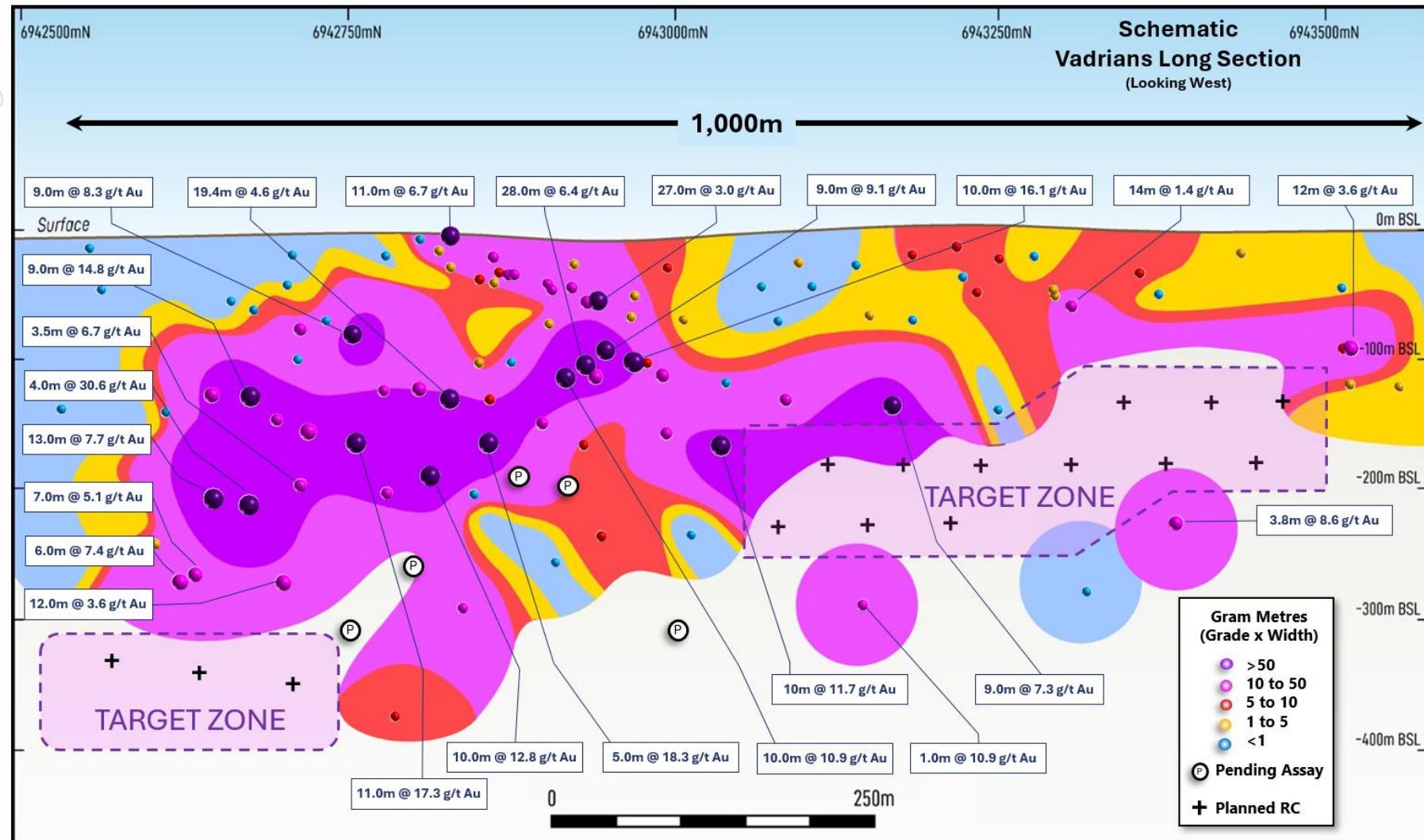


Figure 2: Schematic long section of the Vadrians gold mineralisation showing planned target zones and planned RC holes, interpreted utilising ioGAS™.

Caprice MD, Luke Cox, commented:

"The commencement of this RC drilling programme is the next important step in the systematic delineation of the Vadrians gold system. The programme has been designed to directly test extensions of known high-grade gold lodes along strike to the north while also establishing key pre-collars to enable efficient follow-up deep drilling with a diamond rig."

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 31 January 2022, 17 February 2022, 1 June 2022, 12 February 2025, 1 April 2025, 21 July 2025, 5 August 2025, 9 December 2025, 19 January 2026 and 11 February 2026 and the Company confirms there have been no material changes