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CAPRICE RESOURCES

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MAIDEN HIGH-GRADE MINERAL RESOURCE AT THE ISLAND

ISLAND GOLD PROJECT | MURCHISON, WA

November 2026 | MRE and ET

CORPORATE SNAPSHOT

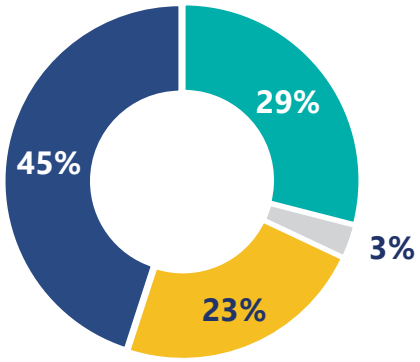
A Murchison gold explorer with ***three projects between Cue and Mt Magnet***

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CAPITAL STRUCTURE

Share price (29 October 2026)	A$0.065
Shares on issue[3]	871.4 M
Options and performance rights[1,3]	49.2 M
Market capitalisation (undiluted)	A$56.6 M
Cash (30 September 2026)[2,3]	A$9.45 M
Enterprise value	**A$47.2 M**

REGISTER COMPOSITION



Material holders include:
Jupiter Asset Management
IFM (Host Plus)
Lowell

Research coverage:
Euroz (now BMO)

- Top 20 (excl. Institutions)
- Board and Management
- Institutions
- Other

BOARD AND MANAGEMENT



LUKE COX
Managing Director



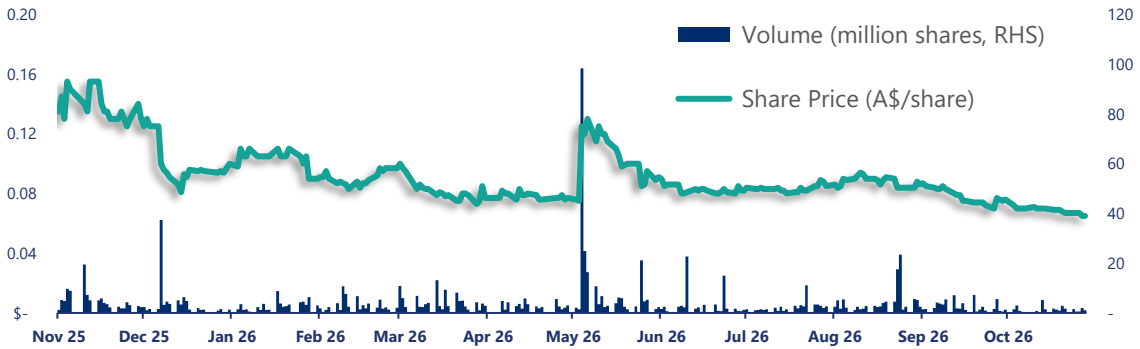
ROB WAUGH
Non-Executive Chairperson



ROGER MASON
Non-Executive Director



SCOTT DEAKIN
Non-Executive Director



1. Various hurdles, exercise prices and expiry dates.
2. Cash at the end of the September 2026 quarter.
3. Does not include shares, options and performance rights to be issued pursuant to shareholder approval on 23 October 2026.

MAIDEN MRE

A 522koz maiden Mineral Resource, ***with high-grade core and a system that remains open***

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MAIDEN ISLAND GOLD PROJECT MRE

522koz contained gold

6.16Mt at 2.6g/t Au

including 340koz at 5.8g/t at 3g/t cut-off



5.8g/t HIGH-GRADE COMPONENT

340koz gold at 5.8g/t Au reported at a 3.0g/t Au cut-off



94% PROCESSING GOLD RECOVERY

And **33% course gold**, supporting the future potential for a simple low-cost conventional **gravity and CIL processing flowsheet**



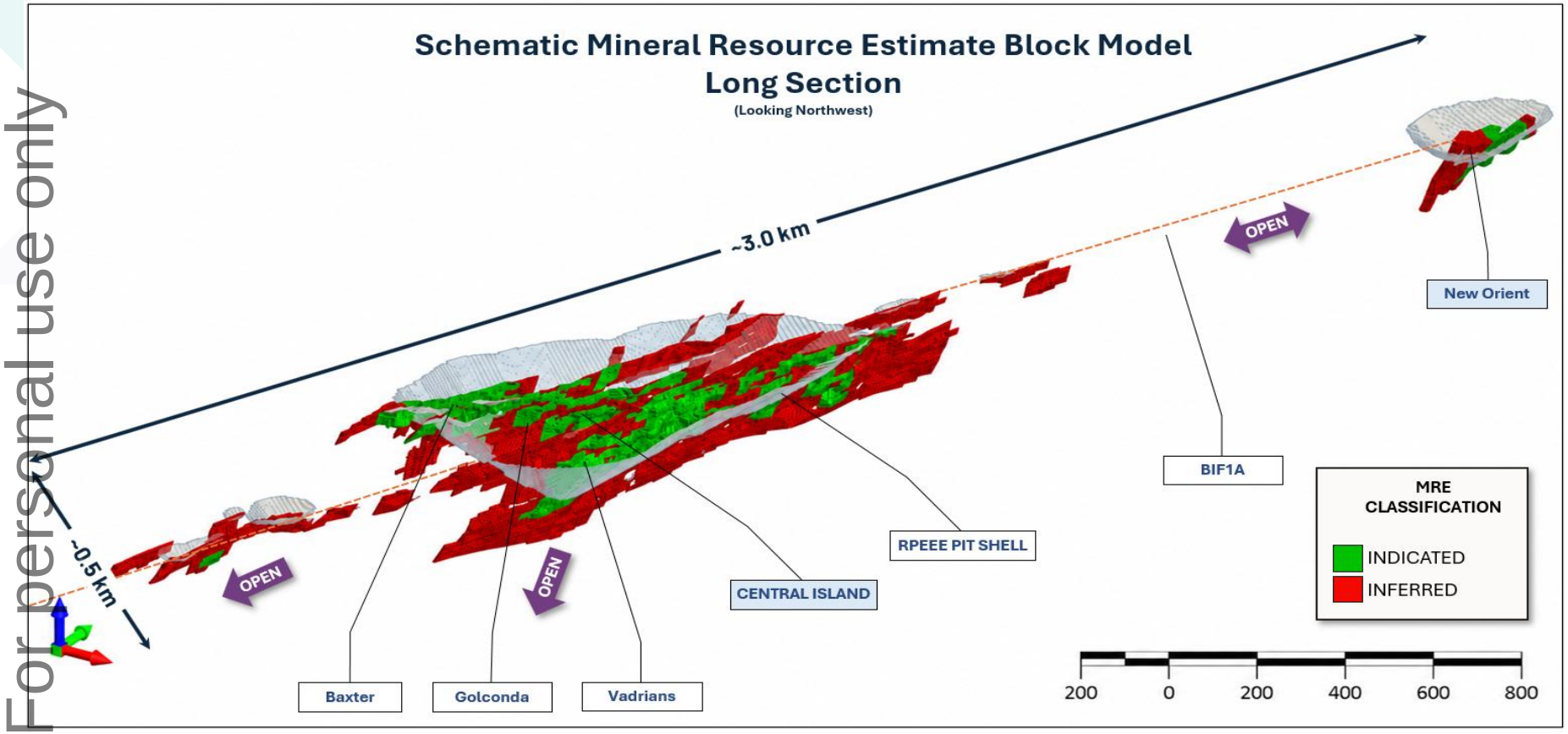
$25/oz EXPLORATION COST

Resource comprises Central Island and New Orient deposits, **with multiple extensional and new exploration zones still to tested beyond the current limits of the MRE**

Refer to Caprice ASX announcement, Maiden Mineral Resource Estimate and Updated Exploration Target, 4 November 2026. Figures are rounded. The high-grade core is a subset of the reported Central Island Mineral Resource.

MAIDEN MRE DECLARED AT THE ISLAND GOLD PROJECT

95% of total contained gold ***Hosted at Central Island***



269koz
INDICATED
2.99Mt at 2.8g/t Au

+

253koz
INFERRED
3.16 at 2.5g/t Au

498koz + **24koz** → **522koz**

CENTRAL ISLAND + **NEW ORIENT** → **COMBINED**

Cut-off (g/t Au)	0.3	0.5	0.9	1.0	1.5	2.0	3.0	5.0
Tonnes (Mt)	6.1	5.3	4.6	4.4	3.3	2.6	1.8	0.9
Grade (g/t Au)	2.6	2.9	3.3	3.4	4.1	4.7	5.8	7.5
Gold (koz)	**522**	**512**	**497**	**491**	**446**	**406**	**340**	**228**

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HIGH-GRADE COMPONENT WITH FURTHER UPSIDE

high-grade with significant ounces per vertical metre

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HIGH-GRADE COMPONENT

340koz contained gold

5.8g/t Au
at 3g/t cut-off

Musgrave Minerals

High-Grade Component

Break of Day
Starlight
Lena

Spectrum Metals

High-Grade Component

Penny West
Penny North

Unencumbered

Island Gold Ore Source

No third-party agreements
No mill agreements
No ore purchase agreements

Refer to Caprice ASX announcement, Maiden Mineral Resource Estimate and Updated Exploration Target, 4 November 2026. Figures are rounded. The high-grade core is a subset of the reported Central Island Mineral Resource.

NEW EXPLORATION TARGET

500 to 900koz New Exploration Target within the +15Moz endowed Murchison Goldfields

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NEW EXPLORATION TARGET

500koz to 900koz contained gold

8 to 12Mt at 2.0 to 2.5 g/t Au

ACROSS PROSPECTIVE AREAS BEYOND THE CURRENT MRE TO GUIDE FURTHER EXPLORATION WITHIN THE ISLAND GOLD PROJECT

Cautionary Statement: The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the mineralisation covered by the Exploration Target, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.



25,000m

OF FUNDED DRILLING TO COME

Drilling has continued post the 10 August 2026 database cut-off, **targeting resource extensions and high-priority targets.**



~5km

BROADER ISLAND CORRIDOR

Resource comprises Central Island and New Orient deposits, **with multiple extensional and new exploration zones still to tested beyond the current limits of the MRE**



+15Moz*

MURCHISON ENDOWMENT

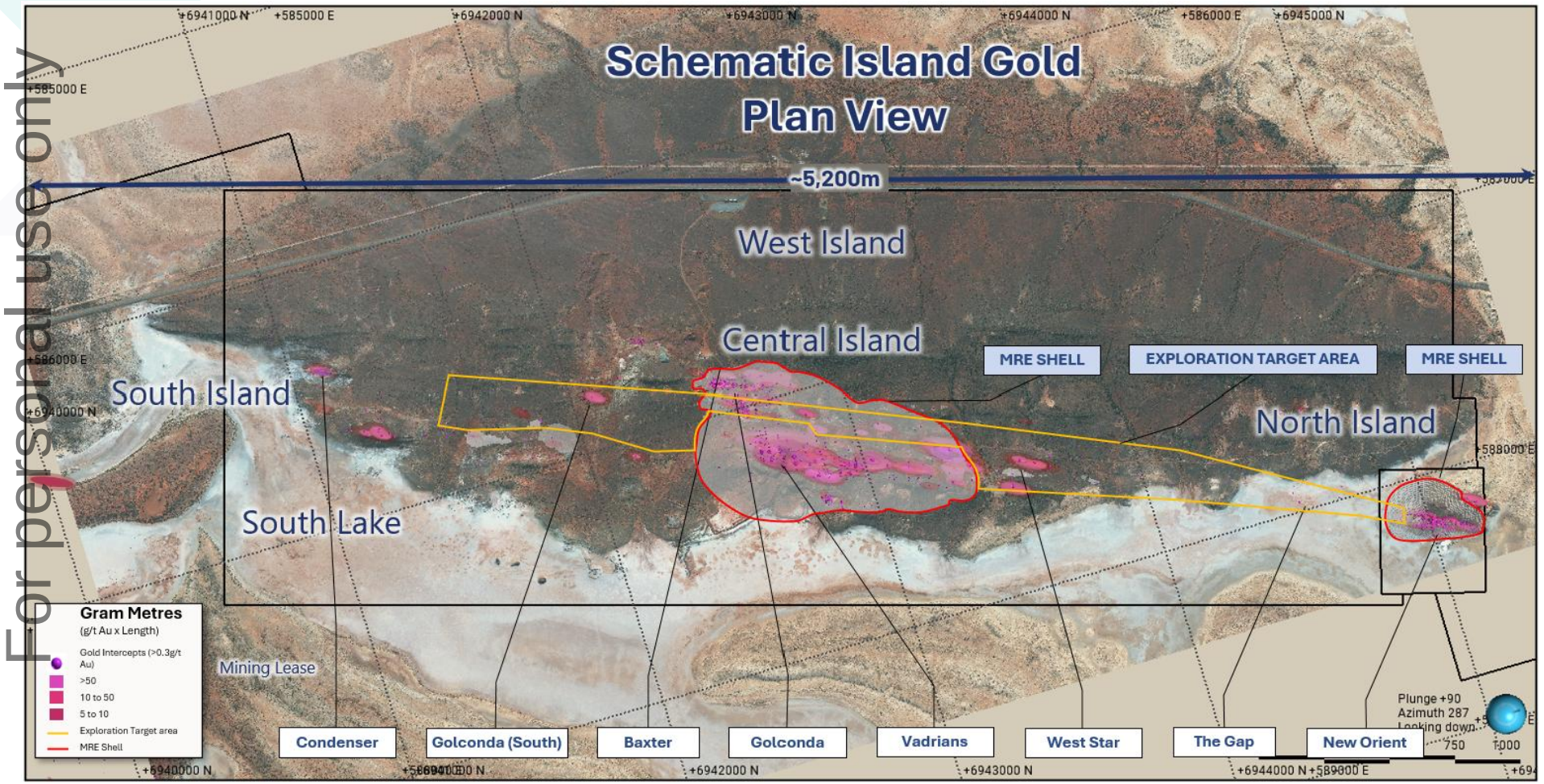
Targeting the **next major Murchison gold discovery,** with extensive untested geology and multiple priority targets offering significant discovery potential.

* Combined resources of other companies in the Murchison

Refer to Caprice ASX announcement, Maiden Mineral Resource Estimate and Updated Exploration Target, 4 November 2026. Figures are rounded. The high-grade core is a subset of the reported Central Island Mineral Resource.

NEW EXPLORATION TARGET DEFINED

Mineralisation over more than 5km of strike



+5km strike

Ten outcropping BIF units

50km of BIF search space within North, Central and South Island

Additional search space West Island includes:

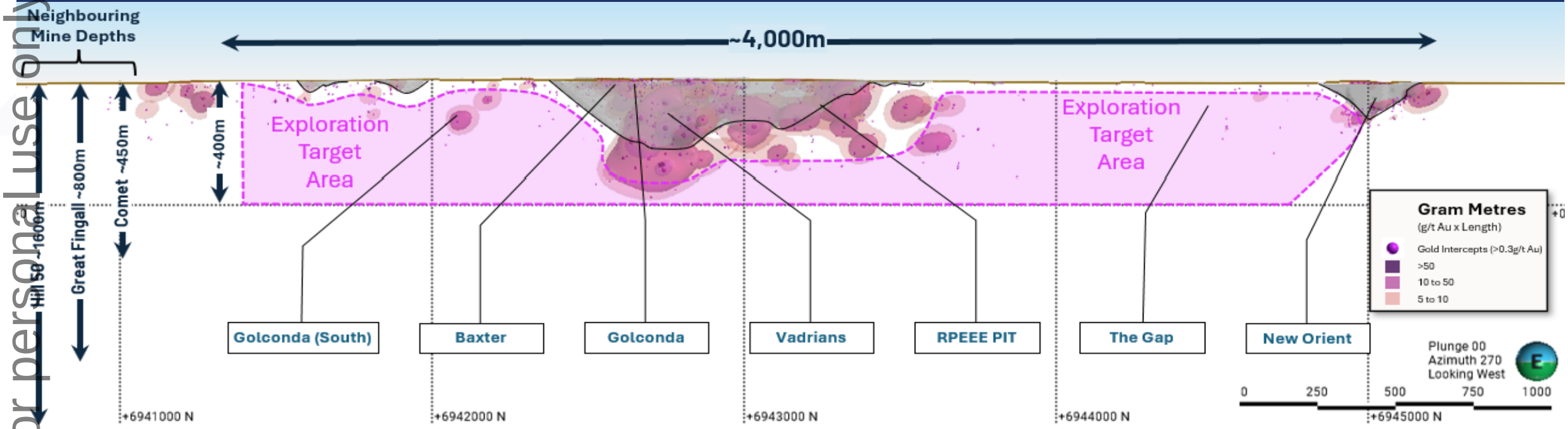
- ***Western BIF package***
- ***Interpreted Break of Day Stratigraphy***
- ***Historical workings Austin site***

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LARGE GROWTH OPPORTUNITY AWAITS

Exploration Target defines ***additional opportunity beyond the MRE***

ISLAND GOLD PROJECT SCHEMATIC LOOKING WEST



Leapfrog Modelled

4,000m strike and 400m depth

Average bulk density of 3.0 t/m³

Conceptual grade range 2.0 to 2.5 g/t Au

Tonnes (Mt)		Grade (g/t Au)		Contained Gold (oz)	
Low	High	Low	High	Low	High
8	**12**	**2.0**	**2.5**	**500,000**	**900,000**

The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the mineralisation covered by the Exploration Target, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

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FREE-MILLING ORE, STRONG METALLURGICAL RECOVERIES

Confirmed suitability for a ***conventional gravity and CIL processing flowsheet***

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STRONG RECOVERIES

OF UP TO 94%

achieved at a grind size of P_{80} 75µm



GRIND

P_{80} 75µm

good recoveries (92%) still present at a coarser 106µm grind

GRAVITY GOLD

33%

Coarse gold

RAPID LEACH KINETICS

92%

Extraction in 24 hrs

PROCESSING ROUTE

Supporting the future potential for a simple, low-cost processing route

STANDARD REAGENT CONSUMPTION

NO "PREG" ROBBING AND MINIMAL DELETERIOUS ELEMENTS

SUITABLE FOR CONVENTIONAL GRAVITY AND CIL

MURCHISON GOLD PROCESSING CAPACITY

+Four operating mills across the Murchison with +6.0 Mtpa of combined installed capacity

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Indicative straight-line distances. Locations and roads are generalised from the supplied regional map.

UNEMCUMBERED ORE

+4 MILLS

Short trucking distance

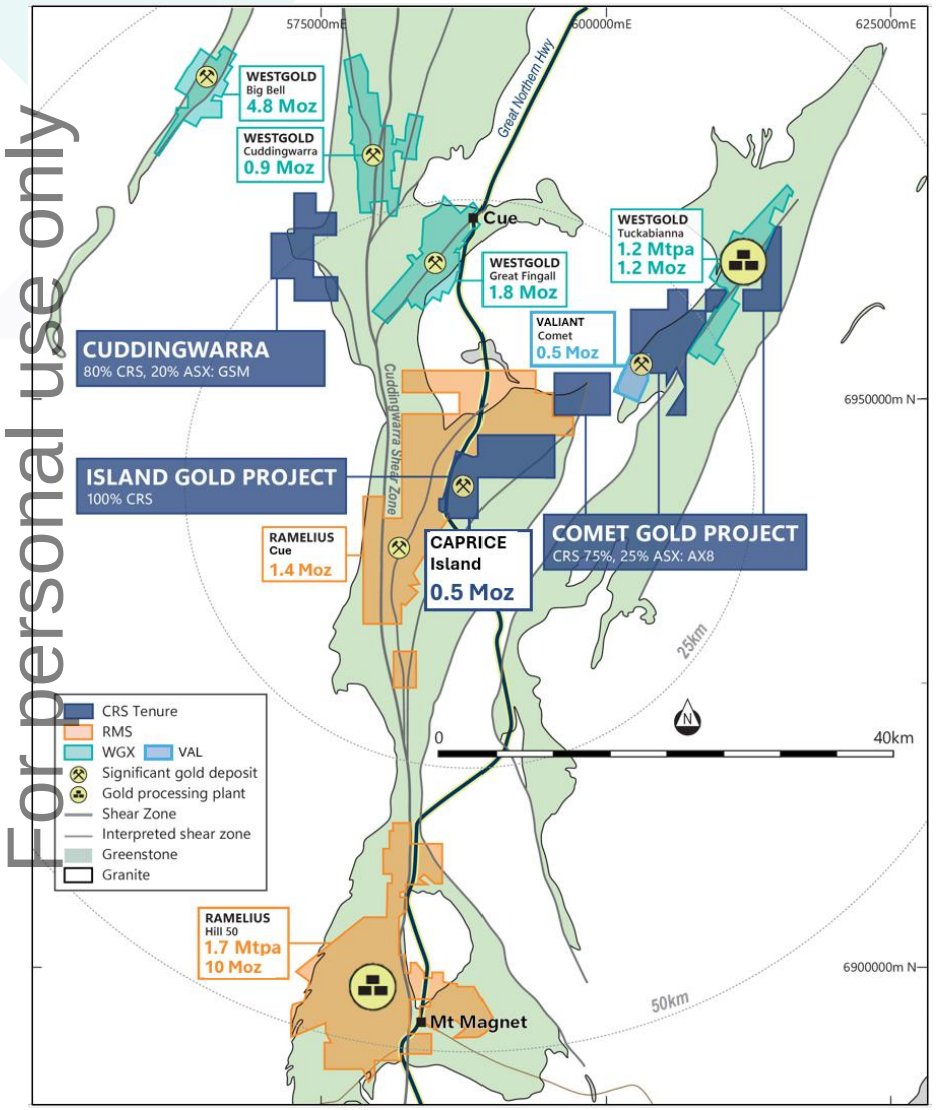


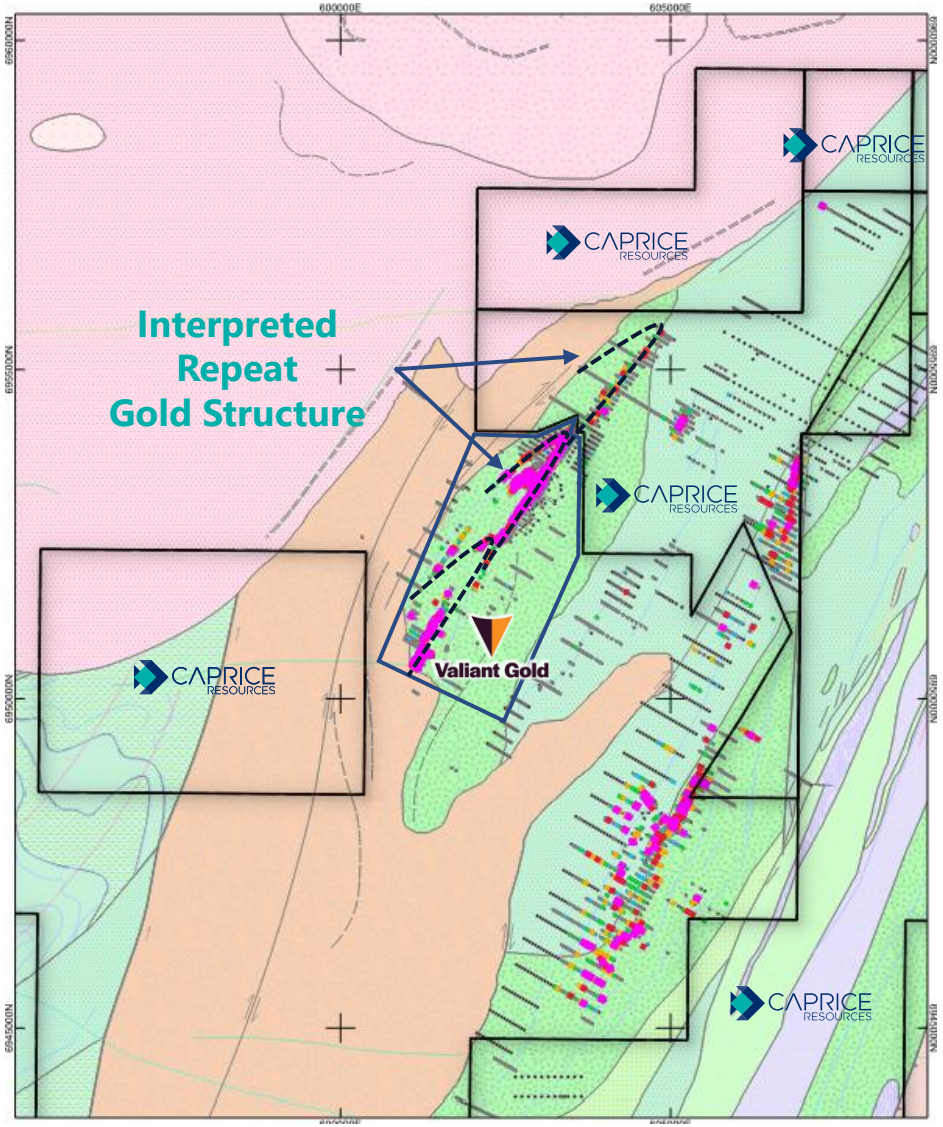
Mill	Operator	Capacity	Road from Island[1]	Operating status and expansion
Tuckabianna	WESTGOLD	1.4 Mtpa	~20 km	Operating · 1.7 Mtpa targeted in FY28
Mt Magnet	RAMELIUS RESOURCES	1.9 Mtpa	~50 km	Operating · 4.3 Mtpa upgrade underway
Bluebird	WESTGOLD	1.8 Mtpa	~100 km	Operating · processed 482 kt in Q1 FY27
Andy Well	Meeka Metals	0.6 Mtpa	~180 km	Operating · processed 149 kt in Sept Qtr

[1] Indicative road distances via Great Northern Highway. Site access may affect haul distance.

A MUCH LARGER CORRIDOR AWAITS

Further opportunity beyond the IGP Mining Lease area, ***offers additional growth potential***





Comet camp

Re-opening mines

Active Processing plant

+2Moz gold endowment

- *Strategic ground immediately north of Valiant's Comet gold mine*
- *Prospective mineralised corridor extending into Caprice tenure*
- *Potential repeat structures offer additional exploration targets*
- *Established gold camp with existing processing infrastructure nearby*
- *Planned drilling to test priority targets and mineralisation extensions*

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GROWTH STRATEGY

The maiden MRE sets foundation .....*a large programme of growth drilling continues*

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2026

Resource growth drilling and business refinement



50,000m
OF FULLY FUNDED DRILLING



+50%
MURCHISON LAND EXPANSION



$2.8M
DIVESTMENT OF NON-CORE ASSETS



+500koz Gold
MAIDEN MINERAL RESOURCE ESTIMATE

2027

Continued growth drilling and project development



CONTINUED IGP GROWTH DRILLING



BASELINE STUDIES
METALLURGY
PERMITTING



STEP-OUT AND REGIONAL DISCOVERY



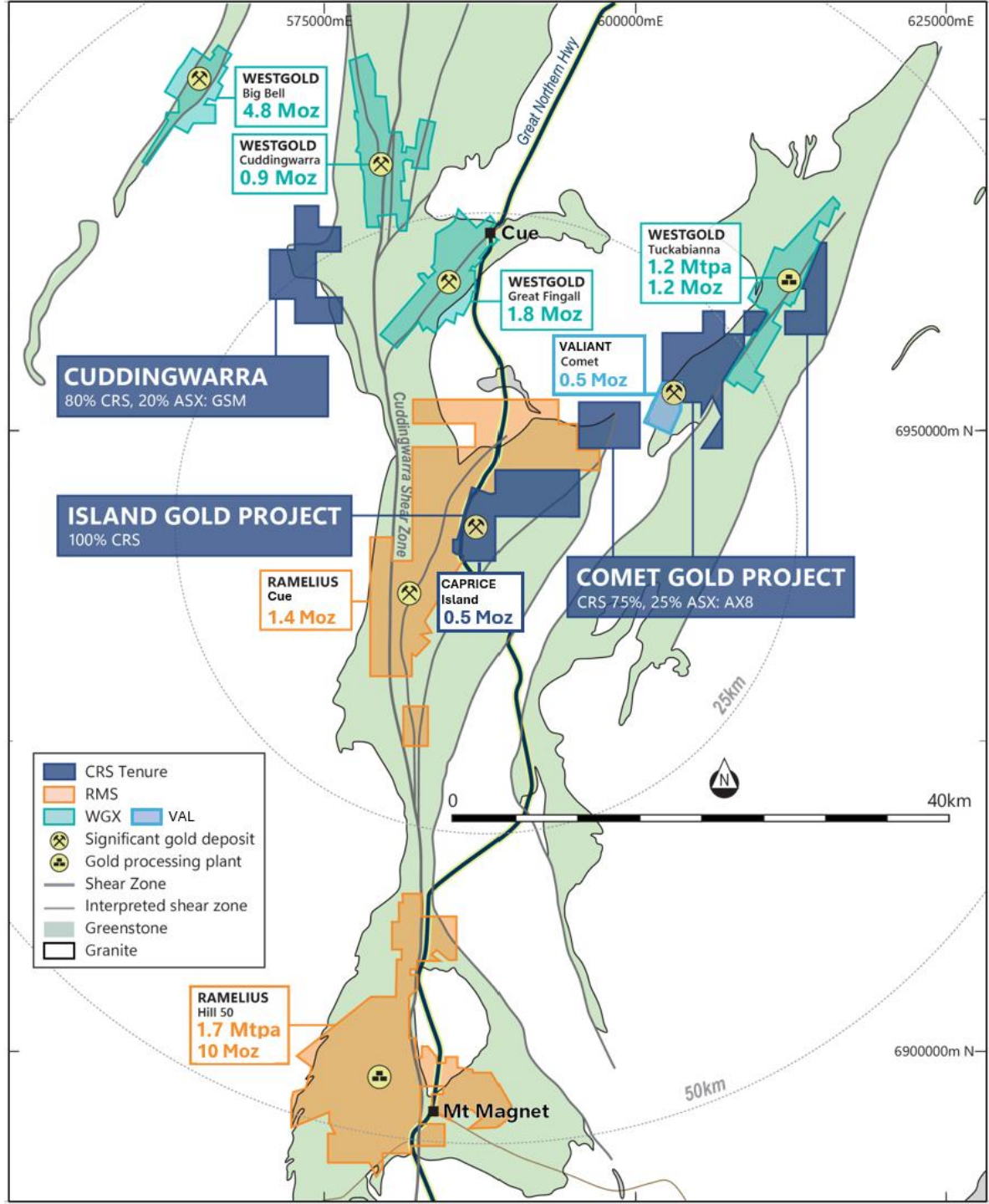
UPDATES TO MINERAL RESOURCE

STRATEGIC LOCATION

- 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

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



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MURCHISON PROJECT HIGHLIGHTS

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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**
- **Mineral Resource Estimate 522koz at 2.6g/t**
- **Exploration Target* 2.0 to 2.5g/t for 500 to 900koz at 8 to 12Mt**

COMET GOLD

MURCHISON, WESTERN AUSTRALIA

75% CAPRICE

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

CUDDINGWARRA

MURCHISON, WESTERN AUSTRALIA

80% 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**

* The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the mineralisation covered by the Exploration Target, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.



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CONTACT

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01

MAIDEN MINERAL RESOURCE ESTIMATE

6.16Mt at 2.6g/t for ***522koz of contained gold***



APPENDIX 1: MINERAL RESOURCE ESTIMATE DETAIL

Maiden Mineral Resource ***by deposit, domain and classification***

Deposit	Category	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz Au)
Central Island	Indicated	2.99	2.8	269
Central Island	Inferred	2.90	2.5	229
Central Island Total		**5.90**	**2.6**	**498**
New Orient	Inferred	0.26	2.8	24
New Orient Total		**0.26**	**2.8**	**24**
Island Gold Project	Indicated	2.99	2.8	269
Island Gold Project	Inferred	3.16	2.5	253
Island Gold Project Total		**6.16**	**2.6**	**522**

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02

STATEMENTS AND CAUTIONARY NOTES



IMPORTANT NOTICE

Previously reported information, Competent Persons statements

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Previously Reported Information

This announcement contains information relating to Exploration Results that have previously been reported in accordance with Listing Rule 5.7 by the Company on the dates noted below. Other than the Mineral Resource Estimate reported in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

- *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*
- *11 February 2026*
- *4 March 2026*
- *26 March 2026*
- *6 May 2026*
- *13 July 2026*

Competent Persons Statements

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.

The information in this announcement that relates to the Mineral Resource Estimates for the Central Island and New Orient deposits has been compiled by Mr John Winterbottom (AIG 6112), a Competent Person and Member of the Australian Institute of Geoscientists. Mr Winterbottom prepared the Central Island Mineral Resource Estimate. The New Orient Mineral Resource Estimate is based on the block model estimated and classified by SLR Consulting Australia Pty Ltd (Justine Tracey, MSc, MAusIMM (CP)) in February 2025, for which Mr Winterbottom takes responsibility as Competent Person, and on the pit optimisation and Mineral Resource reporting completed by Caprice at the revised gold price and cut-off grade. Mr Winterbottom is a full-time employee of Helena Consulting Pty Ltd and was engaged by Caprice on a fee for service basis. Mr Winterbottom is independent of Caprice and holds no shares in Caprice. Mr Winterbottom 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 Winterbottom consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Exploration Target is based on information compiled by Mr Duncan Franey, a Competent Person who is a Member of the Australian Institute of Geoscientists and is a full-time employee of the Company. Mr Franey 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 Franey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

IMPORTANT NOTICE

Forward looking statements and compliance references

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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.

This presentation has been approved for release by the Board and is current as at 5 November 2026.

Cautionary Statement & Risks

Exploration Target Cautionary Statement: The potential quantity and grade of an Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Resource Classification and Geological Confidence: The Mineral Resource Estimate (MRE) disclosed in this announcement comprises 52% Indicated Mineral Resources and 48% Inferred Mineral Resources.

Investors are cautioned that Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. In particular, the Inferred Mineral Resource component (representing 48% of the total resource tonnage) is based on lower-density drilling and limited geological evidence. While this material reflects a reasonable expectation of mineralization continuity, it possesses a lower level of geological and grade confidence compared to the Indicated portion.

There is no certainty that further exploration and infill drilling will result in the successful upgrade of the Inferred Mineral Resources to the Indicated or Measured classifications, or that they will eventually be converted into Ore Reserves once Modifying Factors are applied.

Reasonable Prospects for Eventual Economic Extraction (RPEEE): The MRE has been constrained and reported using preliminary technical and economic parameters to demonstrate reasonable prospects for eventual economic extraction. However, these parameters are conceptual in nature. The final economic extraction of the resource remains subject to a variety of material risks, including but not limited to:

- *Geological Continuity: Variations in structural geology, faulting, and grade distribution that may deviate from the current resource model.*
- *Metallurgical Recovery: Potential variations in mineralogy across different resource zones that could impact processing recoveries and throughput.*
- *Modifying Factors: Future engineering, infrastructure, permitting, social, and environmental approvals required to advance the project toward development.*