

HIGH-RESOLUTION AEROMAGNETIC SURVEY COMMENCED IN THE WEST ARUNTA

Caprice Resources Ltd (ASX: **CRS**) (**Caprice** or **the Company**) is pleased to announce the commencement of a **high-resolution aeromagnetic survey** across its highly prospective ~2,000km² West Arunta Project. The survey is being conducted in conjunction with a district-scale aeromagnetic survey commissioned by the Geological Survey of Western Australia (**GSWA**), the results of which present the Company with a significant advantage in defining high-quality drill targets without incurring additional exploration expenditure.

HIGHLIGHTS

- High-resolution 50m line-spacing aeromagnetic survey underway, covering the most prospective portions of Caprice's West Arunta Project, an area that has never been systematically explored.
- GSWA concurrently completing a broader 100m line-spacing survey across the entire district at no cost to Caprice.
- Initial desktop review indicates strong magnetic and gravity responses are indicative of targets similar to WA1's and ENR's mineralised carbonatites and with Iron Oxide Copper-Gold (**IOCG**) deposit prospectivity, as seen targeted by neighbour and recent successful IPO, Tali Resources.
- Planning is well advanced for a follow-up ground gravity programme to inform initial priority drill locations for the Company's maiden ground exploration campaign.
- While exploration momentum builds at the West Arunta, the immediate priority remains the upcoming 20,000m drill programme at the Company's Murchison Gold Project.

Caprice CEO, Luke Cox, commented:

"A window of opportunity presented itself to opportunistically acquire high-resolution magnetics across our West Arunta tenements while GSWA flew the first district-scale survey across the region.

"Caprice holds a commanding 2,000km² land position in the heart of one of Australia's most fertile and underexplored new mineral provinces, which is already demonstrating world-class potential with multiple recent discoveries, including WA1's Luni Carbonatite.

"This aeromagnetic programme represents the first step in our systematic approach to exploring the area and proving up quality targets, and when combined with the upcoming ground gravity survey, will provide the necessary information to deliver a systematic, high-impact maiden drilling campaign."

West Arunta Region Overview

The West Arunta has emerged as one of Australia's most exciting mineral exploration frontiers. Recent discoveries, including WA1's (ASX: WA1) Luni¹ and P2 niobium finds and Encounter Resources' (ASX: ENR) Crean discovery², have highlighted the regions prospectivity for niobium and rare earths. Historically underexplored and with clear IOCG prospectivity, the Company is focused on uncovering new large-scale, high-value copper-gold and/or carbonatite systems comparable to the best provinces in the world.

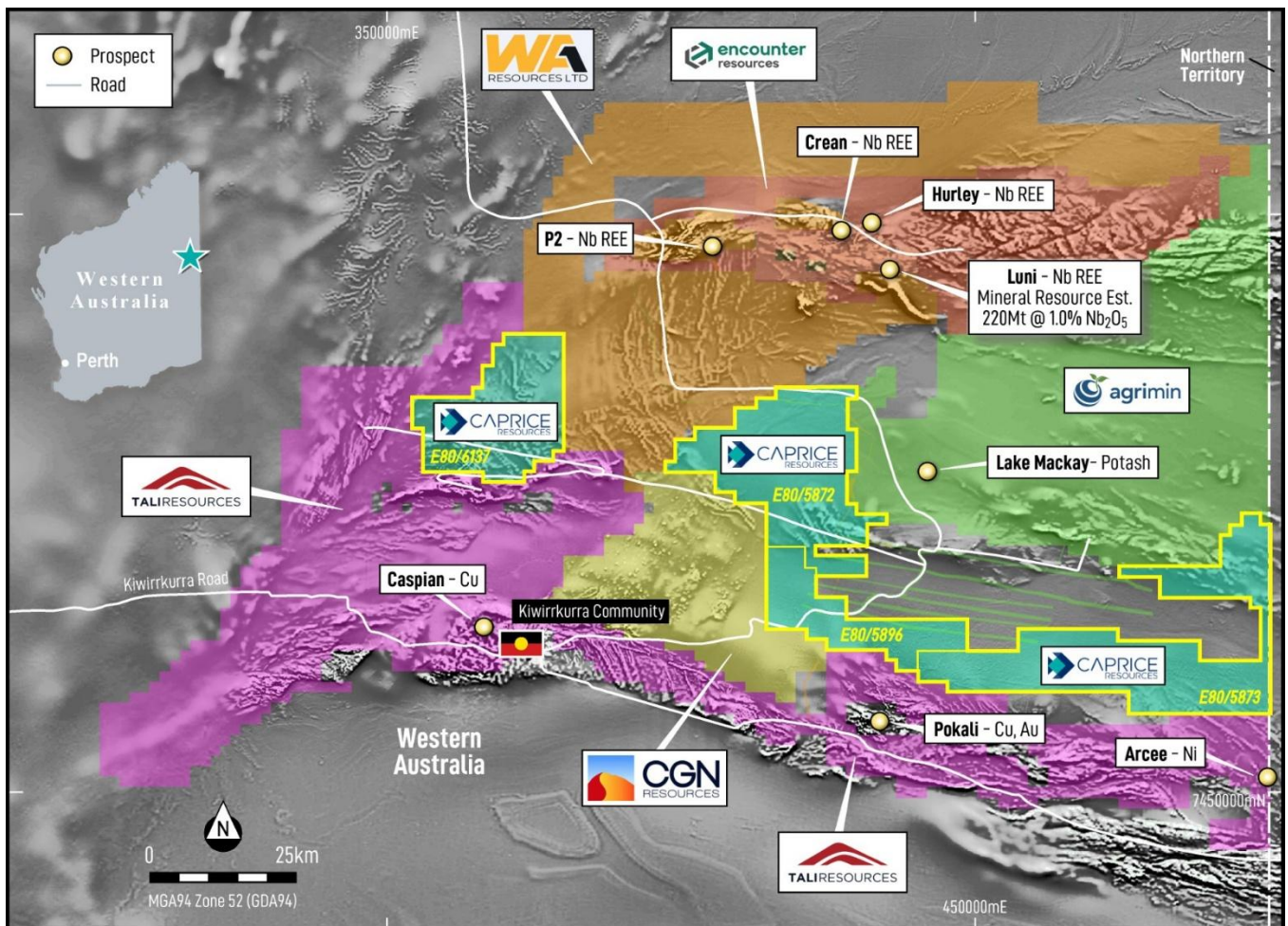


Figure 1. West Arunta explorers and developers with low-resolution aeromagnetic map highlighting three mineral system prospective thrust corridors.

Geological Characteristics

Caprice engaged experienced geophysical consultants, Resource Potentials, who were integral to WA1's Luni and P2 discoveries, to complete a prospectivity and fertility assessment. Their work has confirmed encouraging geophysical features, including relatively shallow cover and prospective lithologies with similarities to neighbouring discoveries.

The recent success of explorers in the area has been driven by magnetic and gravity surveys; largely due to the basin fill and ground cover limiting host rock surface exposures. Caprice is now systematically applying this proven approach to rapidly refine high-priority targets for follow-up ground truthing and drill-testing.

¹ Luni refers to WA1 Resources Ltd ASX release dated 30 June 2025, "West Arunta Project – Luni MRE"

² Crean refers to ENR Resources Ltd ASX release dated 19 August 2025, "High Grade REE underscores West Arunta"

Caprice's West Arunta Project covers highly prospective ground within the Arunta Orogeny on the western and southern fringes of Lake Mackay in Western Australia. Residing on the north side of the Central Australian Suture, the Project contains key Proterozoic units from the Warumpi Province, and the Aileron Province with varying degrees of Neoproterozoic Amadeus basin fill often overlain by Cenozoic cover.

One of the key aspects for interpretation and mineral prospectivity for the West Arunta is a series of listric, north-dipping reverse faults (thrusts) which have brought Aileron Province basement to the surface, and that the basement structurally overlies basinal sedimentary rocks (see Figures 2 and 3). Caprice's tenements are very well located within the "Central Thrust" hosting very high prospectivity for a myriad of metals, in particular gold, copper and REE's.

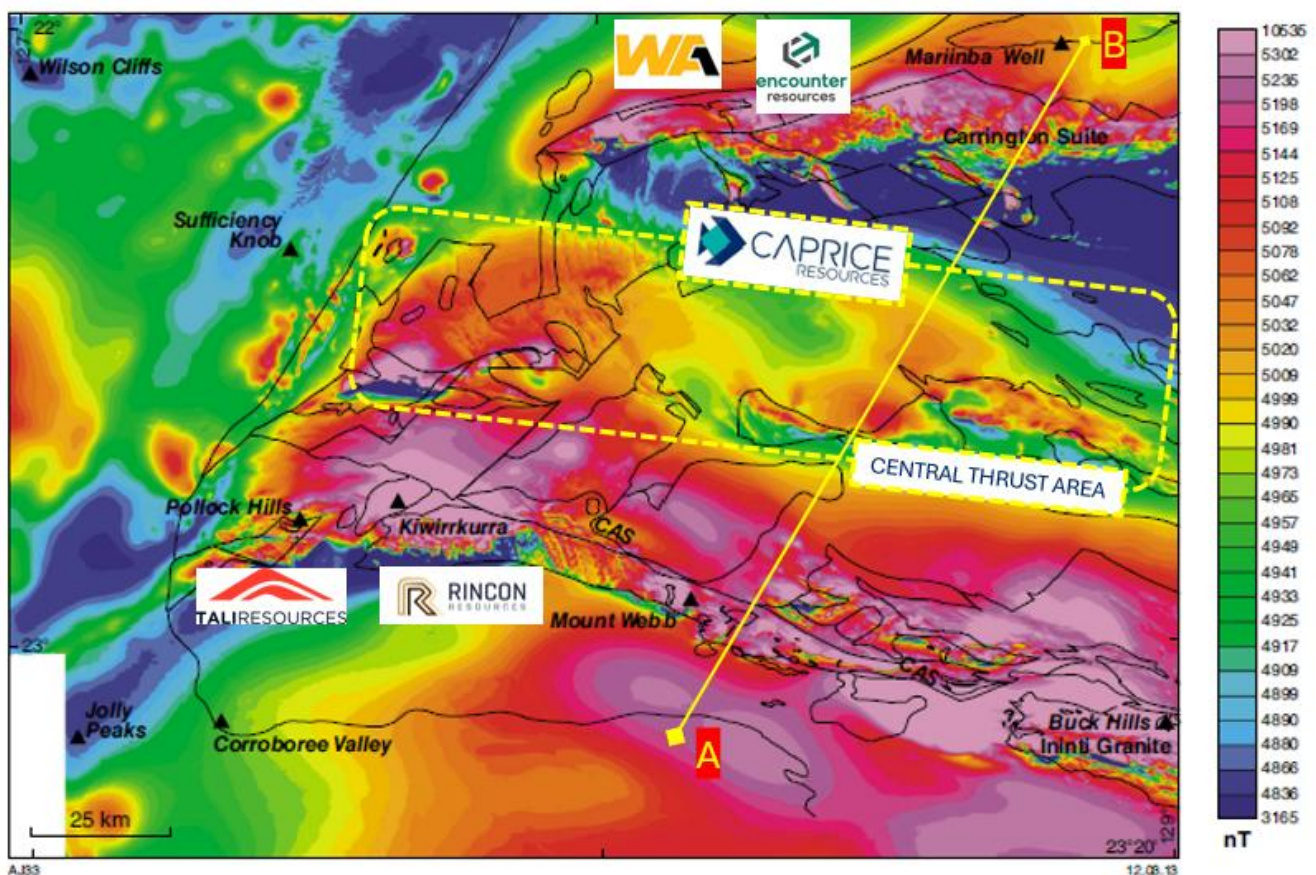


Figure 2. Total Magnetic Intensity (TMI) highlighting the West Arunta's "Central Thrust" and Caprice's area of interest (DEMIRS Report 113, An integrated geological and geophysical study of the West Arunta orogen and its mineral prospectivity. Adapted p19).¹

A zone of intense deformation and alteration has occurred (circled red in Figure 3) near surface which is a key ingredient for a mineral system to form in conjunction with fluids for transporting metal, trap regions for deposition and preservation of the mineral deposit through time.

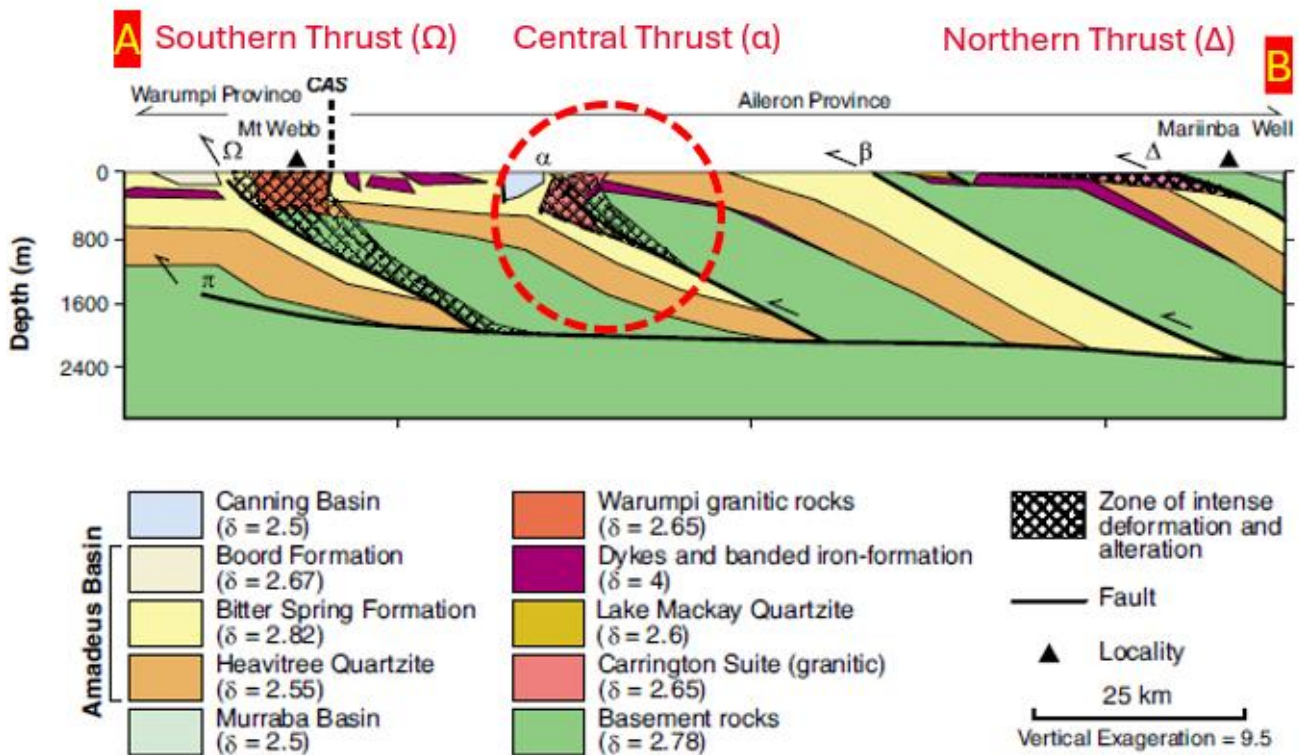


Figure 3. Schematic section and model through the West Arunta depicting the "Central Thrust" and Caprice's area of interest (DEMIRS Report 113, An integrated geological and geophysical study of the West Arunta orogen and its mineral prospectivity. Adapted p26).2

Proposed Next Steps

The district-scale aeromagnetic survey is currently underway and expected to be completed and processed by late Q4 CY2025. These results will be integrated into an upcoming ground gravity survey to refine and prioritise drill targets across the Project area.



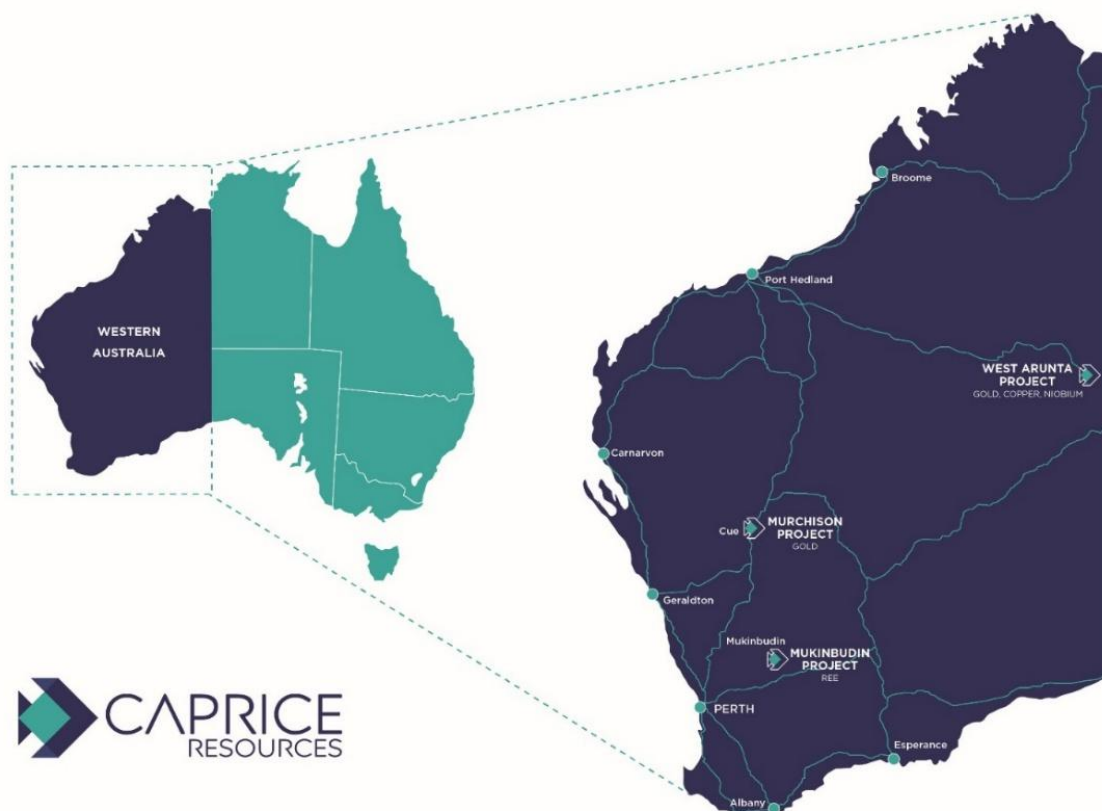
Figure 4. Systematic exploration plan for Caprice's West Arunta Project.

About Caprice Resources Ltd

Caprice Resources Ltd (ASX: **CRS**) (**Caprice** or **the Company**) is an exploration and project development company focussed on high value commodities, including gold, copper, and rare earth elements (**REE**). Caprice's combined Western Australian exploration and mining tenement holding covers >2,400km² of tier-one ground.

Caprice's three exciting Murchison gold projects the Island Gold Project, New Orient Gold Mine and Cuddingwarra cover approximately 240km² where the Company is advancing a three-pillar gold development pipeline strategy which encompasses exploration, resource growth and the evaluation of development opportunities. The Murchison Goldfield boasts a +15Moz gold endowment and the Company remains focused on advancing its exploration and development programmes to unlock the full potential of this richly endowed region, which offers substantial opportunities for profitable mining operations located within trucking distance, 15km to 25km via the Great Northern Highway, of Westgold's Tuckabianna Gold Mill (capacity 1.4Mtpa) and Ramelius' Mt Magnet Checkers Gold Mill (capacity 1.9Mtpa).

Caprice's large 2,000km² gold, copper and niobium/REE West Arunta Project is one of the largest ground holdings of any ASX-listed company in this highly prospective and underexplored region. Recent West Arunta exploration success by WA1 Resources Ltd and Encounter Resources Ltd, confirms the niobium/REE carbonatite hosted and Iron Oxide Copper-Gold (**IOCG**) prospectivity of the region. Caprice's Project boasts multiple high-priority targets, including targets analogous to WA1's world-class Luni discovery and 220Mt at 1.0% Nb₂O₅ (Niobium) Mineral Resource¹.



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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 9 May 2024, 7 June 2024 and 27 August 2024 and the Company confirms there have been no material changes.