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NOVEMBER 2026



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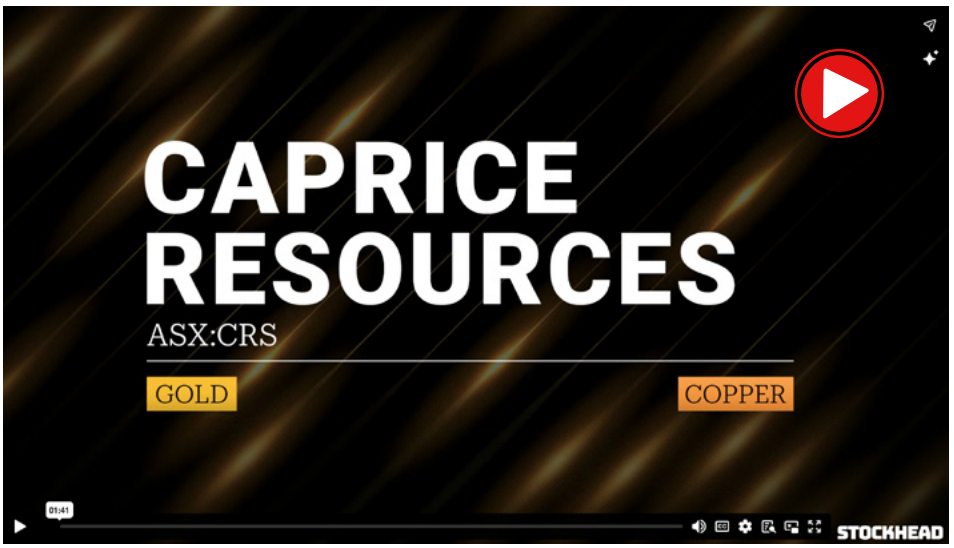
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CAPRICE RESOURCES

ASX: CRS

- **Company name:** Caprice Resources Ltd
- **Company ASX code:** CRS
- **Key commodities:** gold
- **Key personnel:** Luke Cox, Managing Director; Rob Waugh, Chairman; Roger Mason, Non-Executive Director; Scott Deakin, Non-Executive Director; Oonagh Malone, Company Secretary; Duncan Franey, Exploration Manager
- **Location:** Western Australia
- **Market cap as of 27/10/26:** $58.38M
- **52-week share price:** $0.062 – $0.160
- **Website:** capriceresources.com



Caprice Resources (ASX:CRS) plans to release its maiden Mineral Resource Estimate (MRE) for the Island Gold Project near Cue in Western Australia in November 2026. The estimate will draw a line in the sand, showing what has been defined so far and providing a foundation for further resource growth as drilling tests the gold system's broader potential.

The company is working through its 50,000m drilling program, with Central Island and New Orient forming the basis of the initial resource. Central Island incorporates the structurally controlled gold system around Vadrians and Baxter–Golconda, while New Orient hosts a separate high-grade northern system.

Managing director Luke Cox said: "The maiden MRE is our starting point for the Island. It will show what we have defined through drilling to date, while we continue testing extensions and the many targets across the project."

"We have made significant progress in understanding the high-grade gold system, but there is still so much more of the Island to test."

Resource-definition drilling will continue to build confidence in known mineralisation, while extensional and discovery drilling will test beyond the initial MRE footprint. The Central Island and New Orient systems remain open along strike and at depth.

An updated Exploration Target, planned for release alongside the MRE, will outline the project's broader conceptual growth potential and help guide the next phase of drilling.

The project's location also gives Caprice options as it assesses future development pathways.

"We have the Great Northern Highway running through our mining tenement, processing facilities within 15km to the north and the Ramelius processing plant at Mt Magnet only 50km to the south," Cox said.

"It just shows we've got options. We also want to assess our own development pathway while continuing to build the resource."

But the immediate job is to establish just how big the Island system can become, rather than lock in a particular development pathway too early.

Exploration spans a five-kilometre corridor containing multiple banded iron formation horizons and interbedded mafic units. Cross-cutting structures are a key focus for identifying further concentrations of high-grade gold, with multiple mineralised zones already identified beyond the original Vadrians discovery.

"Beyond the Island Gold Project, our Comet and Cuddingwarra projects offer further exploration potential within the highly endowed Murchison goldfields, providing opportunities for new discoveries and a broader pipeline of gold projects," Cox said.

For investors, the near-term catalysts are clear: a maiden MRE in November, alongside an updated Exploration Target, intended to show that the first resource represents only part of the broader gold system that continues to be uncovered.



LUKE COX
MANAGING DIRECTOR

Scan here for the company website

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