Caprice Announce High-Grade Gold Discovery

Caprice Resources (ASX: CRS)

Reported results from the final batch of 26 holes from its Phase 3 RC drill programme at the Island Gold Project (which returned further stand-out gold intercepts at Vadrian’s and successfully intercepted gold in newly identified zones within the broader 5km x 1km target area.



Caprice Resources project map – Courtesy of Caprice Resources

	Caprice Resources	**ASX: CRS**
	Stage	**Exploration**
	Metals	**Gold**
	Market cap	**A$40 million @A$0.06**
	Location	**Western Australia**
	Website	**www.capriceresources.com/**

CAPRICE ANNOUNCE FURTHER HIGH-GRADES AND NEW MINERALISED ZONES CONFIRMED AT ISLAND GOLD

Caprice Resources Ltd (ASX: CRS) (Caprice or the Company) is pleased to report results from the final batch of 26 holes from its Phase 3 Reverse Circulation (RC) drill programme at the Island Gold Project (IGP, or the Project) which returned further stand-out gold intercepts at Vadrian's and successfully intercepted gold in newly identified zones within the broader 5km x 1km target area.

All assay results from the 43 holes (7,024m) completed in

Phase 3 have now been received, with this batch of high-grade intercepts extending the strike length at Vadrian's to at least 350m and delineated new mineralised zones, all of which remain open at depth. Importantly, the results have increased confidence in the geological model and provide strong evidence that gold grades increase with depth.

The newly identified Condenser target reinforces the fertility of the corridor, with early-stage results comparable to initial shallow hits at Vadrian's and follow up drilling planned to test its depth potential.

The IGP target corridor remains open along its 5km in length and 1km width, with drilling to date constrained to depths of less than 170 vertical metres below surface, leaving ample scope for the discovery of additional high-grade gold lodes at depth.

Caprice remains focussed on progressing toward delineating a maiden gold Mineral Resource Estimate (MRE) of grade, continuity, and scale at IGP. A fully-funded Phase 4 drilling programme, set to comprise 20,000m of air core, RC and diamond drilling, is currently scheduled to commence in September 2025.

FINAL PHASE 3 ASSAY RESULTS

Vadrian's mineralised envelope:
• 10m @ 10.9 g/t gold from 123m downhole in 25IGRC051, including:
 1m @ 63.9 g/t gold from 126m downhole
• 9m @ 14.8 g/t gold from 154m downhole in 25IGRC054, including:
 1m @ 33.1 g/t gold from 159m downhole
• 5m @ 18.3 g/t gold from 180m downhole in 25IGRC049, including:

Caprice CEO, Luke Cox, commented:

“The final batch of Phase 3 drilling has delivered our most impressive gold grades to date, returning equivalent grades of up to two ounces per tonne and confirming robust continuity across the Vadrian’s system.

“These results not only reinforce the high-grade nature of the mineralised zones, but also the potential for scale, with known gold mineralisation presently open in all directions.

“The identification of new gold lodes across the broader project area is also exciting, with results supporting the presence of stacked lodes and a large-scale mineralised corridor that continues to grow.

“These outcomes reinforce our strategic objective to rapidly define a high-grade, project-scale gold resource at the Island Gold Project, ideally located between two major regional processing hubs in the heart of the Murchison Goldfields.

“The Phase 4 exploration programme is now in advanced stages of planning and has been designed to build on the success of our previous drilling campaigns as we progress towards delivering a maiden MRE at IGP.

“This upcoming campaign will focus on extending known zones

of high-grade gold mineralisation and further enhancing our geological understanding of the system.

“The combination of RC and diamond drilling is expected to provide the drill density required to support a robust resource model, while air core drilling will continue to test the broader IGP system for new discoveries.”

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At the time of writing the author holds shares in Caprice Resources

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