

RATING

Recommendation	Buy (High Risk)
Last Closing Price	A\$0.087ps
Target Price, 12 mths	A\$0.25ps
Target Price, previous	A\$0.20ps

EXPECTED RETURN, +12mths

Capital growth	187.4%
Dividend yield	0.0%
Total expected return	187.4%

COMPANY DATA

Market capitalisation	A\$61m
Enterprise value	A\$57m
Issued capital	705m
Free float	97.3%
Average daily value	A\$0.71m
Price range (12 mths)	A\$0.04-0.16

SHARE PRICE PERFORMANCE

Period	1mth	3mth	12mth
Price (A\$ps)	0.11	0.16	0.02
Change (%)	-17.1	-43.9	335

PRICE CHART

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Caprice Resources Ltd (ASX:CRS)

Drilling results continue to impress

CRS reported new drilling results from the Vadrians Deposit located at its 100% owned Island Gold Project (IGP) in WA. High-grade areas at Vadrians continue to grow. A potential second high-grade mineralisation style is taking shape in the footwall. And there are several significant catalysts likely to drop over the coming months.

Key points

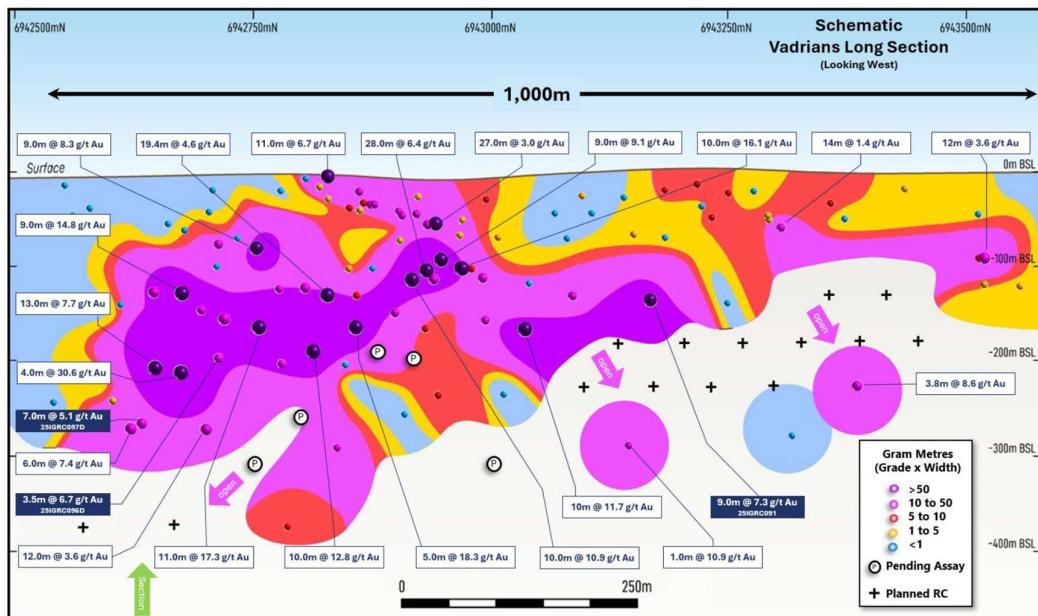
- Vadrians lode extension (to the middle of 1km strike length Vadrians trend):** Hole RC91 returned 9m at 7.3g/t Au at ~150 metres-below-surface (mbs), a ~155m north extension of high-grade mineralisation with interpreted continuity with the previously reported 10m at 11.7g/t Au.
- Vadrians Deep results:** Hole RC97D returned 7m at 5.1g/t Au, drilled next to previously reported 6m at 6.7g/t Au, adding support to our previous observation that drilling has highlighted a ~250m of strike of high-grade mineralisation at ~300mbs at the southern end of the deposit.
- Vadrians Footwall Quartz Reef:** CRS has identified a high-grade quartz reef parallel and beneath Vadrians (within its 'footwall'). Results include 1.2m at 14.4g/t Au and 1m at 9.5g/t Au. This mineralisation seems to be a different style to that of Vadrians (where gold is associated with pyrrhotite). Subject to confirmation of extent and continuity, the reef could be a real enabler of open pit and underground mining at Vadrians, and add significant gold ounces to the inventory.
- Pending drilling results:** Assay results are pending for five diamond drill holes targeting depth extensions of high-grade mineralisation at Vadrians Deep (note: it's actually not deep, that's just CRS's terminology for more likely underground material than open pit), as well as 160 air-core holes drilled across multiple target domains within the broader 5km strike length of the IGP.
- Outlook:** Follow-up drilling targeting further growth at Vadrians will commence this month. The RC drilling is designed to test the north 250m of the 1,000m strike of the deposit at the ~200m below surface level. Air core results could highlight the highest priority locations to look for a Vadrians repeat.

Investment View: Buy (High Risk), TP\$0.25ps (prev. \$0.20ps)

We increase our TP after lowering the risk discount (now 80%) we apply to our NPV based valuation. Exploration results in the last two announcements increase our conviction that the IGP could host substantial quantities of high-grade gold mineralisation. Vadrians continues to deliver high-grade results. The identification of a second high-grade mineralisation type (quartz reef) will add ounces to the inventory and open a second exploration concept throughout the entire project, in addition to the banded iron formations (BIF's) currently targeted. The outlook includes potent catalysts. RC drilling will test the extent of high-grade mineralisation down to the likely ultimate open pit floor. Vadrians Deep holes will provide further data on the potential for underground mining beneath the likely open pit. Air core results will help prioritise near-term drill testing of the Vadrians repeat targets, CRS will move to drill test them, progressively building scale towards critical mass for a standalone project. Simplistically, we estimate a Vadrians-only Resource could be ~6Mt at ~3g/t Au, containing 500-600koz of gold, remaining open at depth and excluding the new high-grade quartz reef.

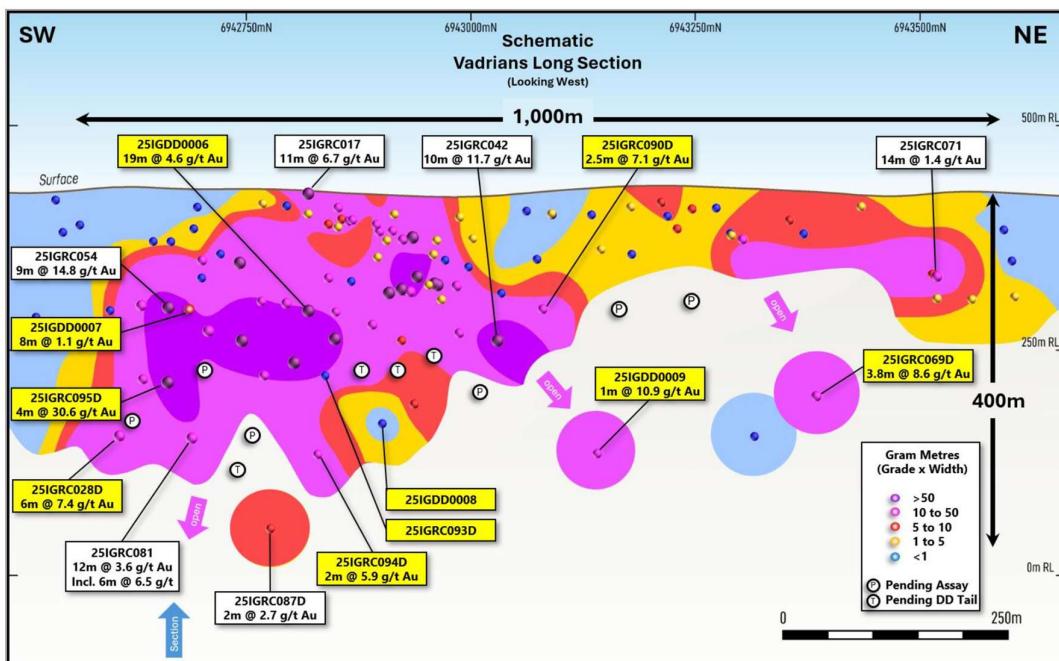
Current Vadrians Geological Interpretation

Figure 1: Long Section – Updated Vadrians Geological Interpretation – 11/02/2026



Source: Company announcements.

Figure 3: Long Section – Previous Vadrians Geological Interpretation – 19/01/2025



Source: Company announcements.

Caprice Resources Ltd (ASX:CRS)

Company overview

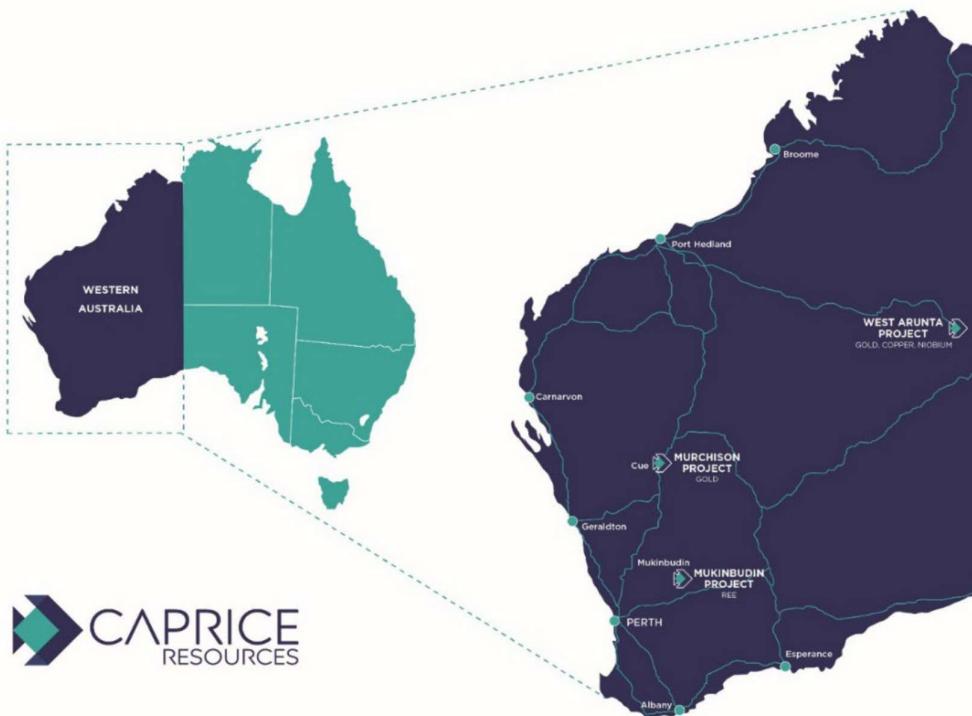
CRS is an exploration and project development company focused on high value commodities, including gold, copper, and rare earth elements (REE) in Western Australia (WA). The company has two main project areas (1) The Murchison Gold Projects, and (2) the West Arunta Project (niobium/REE carbonatites and Iron Oxide Copper-Gold targets).

CRS's gold projects in the Murchison Region include the Island Gold Project (IGP), Comet, and Cuddingwarra. The gold projects cover approximately 308km². The Murchison Gold Projects are a short distance from Westgold Resources Ltd's (WGX) and Ramelius Resources Ltd's (RMS) operations (Tuckabianna Gold Mill, and Mt Magnet Checkers Gold Mill, respectively).

CRS's West Arunta Project covers 1,500km² and is prospective for gold, copper and niobium/REE. The project is one of the largest ground holdings of any ASX-listed company in significantly underexplored region.

The figure below shows the location of the company's projects within WA.

Figure 2: Caprice Project Locations



Source: Company announcements.

Valuation

Valuation methodology

CRS hasn't reported Mineral Resource and is still in early exploration of all of its projects and prospects, accordingly the company hasn't published the results of any business evaluation work (Scoping Study / Feasibility Study), given the projects stage of development. In place of published study results, and for the purpose of estimating a project valuation we estimate a Notional Development Scenario (NDS) considering the project details announced by the company to date, assumptions sourced from comparable projects, and our judgement. Our NDS will be periodically updated as new information is reported by the company.

Our CRS valuation for the company is based on our project valuation, which assumes ongoing exploration success at the IGP. Which is included in a 12-month look forward sum-of-the-parts valuation. Our sum-of-the-parts valuation: (1) includes a notional estimate for exploration value (beyond our project valuation), (2) includes a discounted cash flow estimate of forecast corporate costs, (3) is adjusted for the last reported net-cash position, (4) is diluted for in-the-money options, and (5) is adjusted for future capital raises to fund exploration, evaluation and development.

We increase our rounded Target Price to \$0.25ps, after reducing the early-stage risk discount we apply to 80% (from 85%), given the exploration results. We continue to apply a conservative long-term gold price of A\$4,500/oz (vs spot: A\$7,150/oz). We maintain our Buy (High-Risk) recommendation. Our valuation is listed in the table below.

Out valuation is based on our NDS valuation which we discount by 85% given the early stage of exploration. Notwithstanding that discount, we see substantial upside in CRS's share price due to exploration success at Vadrians to date, the Island Gold Project, and the company's other exploration assets.

Table 2: Sum-of-the-Parts Valuation

	(m)	(\$m)	(\$ps)
Shares and options			
Shares on issue	783.1		
Options in the money (OITM), including performance rights	69.2		
Diluted shares on issue	852.3		
Sum-of-the-parts valuation (12-month look forward)			
Island Gold Project (20% of estimated project NPV)	171	0.22	
Exploration assets	50	0.06	
Corporate and exploration costs	(12)	(0.02)	
Subtotal	209	0.27	
Net cash (debt)	2.8	0.00	
Total (undiluted)	212	0.27	
Add options in the money (m)	69.2		
Add cash from OTIM	2		
Total (diluted)	214	0.25	

Source: GBA estimates.

Valuation assumptions

Our NDS is based on assumptions, including ongoing exploration success at the Vadrians Deposit, and the IGP more broadly. Key assumptions we apply in our valuation include:

- **Mining Inventory:** We model a mining inventory of 4.0Mt at 5.75g/t Au containing 740koz. This inventory consists of (1) 1.0Mt at 2.0g/t Au containing 65koz from open pit sources, and (2) 3.0Mt at 7.0g/t Au containing 675koz from multiple underground sources, including Vadrians. Our Vadrians underground inventory is based on: (1) an average true width of 5m, (2) strike length of 200m, (3) vertical extent of 450m, (4) average underground Resource grade of 10.5g/t Au, and (5) an assumed diluted mining grade of 7g/t Au.
- **Ore Processing Rate:** We model a 500ktpa ore processing rate, mined in the first two years from open pit sources, and subsequently from underground sources for 6-years.
- **Metallurgical Recovery:** We assume metallurgical recovery of 93%. Resulting in gold production of 30kozpa during the early years of open pit production, and 105kozpa once underground mining commences.
- **Capital Costs:** We assume capital costs of \$210m for site infrastructure, processing plant, and underground mine establishment. \$60m of our estimate relates to underground mine establishment, which we forecast starting in year 3, following two years of open pit production.
- **Operating & Sustaining Capital Costs:** We model: (1) open pit costs of \$6/t of material moved (average strip ratio 10:1), (2) underground operating costs of \$150/t of ore, (3) processing costs of \$50/t of ore, (4) site administration costs of \$15/t of ore, and (5) sustaining capital costs of \$75/t of ore during underground mining. We estimate steady-state project All-in-Sustaining-Costs (AISC) of A\$1,460/oz (excluding corporate costs), using our modeled assumptions once underground mining commences.
- **Project Schedule:** we assume September 2028 quarter FID, followed by a 12-month processing plant construction period, commencing in the December quarter 2028, and first production in the December 2029.
- **Revenue, EBITDA and Project NPV:** At a long-term gold price of A\$4,500/oz, we model project Revenue of \$3.0B, and EBITDA of \$2.0b. We estimate a project NPV of A\$780m (real dollars, 8% discount rate, post-tax, valuation date: September 2028 quarter FID).

Investment thesis

We make our recommendation considering our valuation, and the following key points:

- Island Gold Project (100% CRS) / Comet Project (75%): CRS has started to define the IGP's high-grade potential with the exploration results demonstrated to date at the Vadrians Deposit. The IGP is significantly underexplored relative to the number of targets highlighted by shallow historical mining activities, and CRS's exploration targeting work. CRS's exploration has been focused on the outcropping prospects of the 'island'. Significant exploration is yet to commence on the potential sub-cropping extensions. Current exploration at the IGP is located on a granted mining lease. At the adjacent Comet Gold Project (75% CRS ownership, acquired October 2025), following desk top review and ground truthing, CRS will determine high priority exploration targets before progressing to staged drill testing.
- West Arunta Project (Chobe, 100% CRS): Exploration of the Chobe Project in the West Arunta Region is in the preliminary stages. Other companies, most notably WA1 Resources Ltd (WA1), have had substantial exploration success in the West Arunta, where Mineral Resources have been defined at the Luni niobium deposit. For CRS, in the longer term, following early exploration work generating targets, the project holds significant optionality, marketability and valuation upside.
- Management: CRS's board and management have substantial experience developing, operating and transacting on significant Western Australian gold assets.
- Opportunity set: In our view, CRS provides exposure to a number of opportunities including: (1) definition of large and high-grade gold Mineral Resource inventory, (2) feasibility studies to commercialise Resources, (3) and potential corporate activity from the two adjacent and acquisitive mid-cap gold producers in the region, RMS and WGX.

Potential catalysts

Potential catalysts for the company include: (1) ongoing exploration programs at the IGP, (2) announcement of the exploration targeting and prioritisation at the Chobe Project, and (3) any announcement of CRS to detail the timeline for project development activities at the IGP.

Risks of investment

Investments in CRS are subject to a number of risks, including:

Commodity price and exchange rate risks: Resource company (1) forecast earnings, (2) valuations and (3) target prices are sensitive to changes in spot and forecast commodity prices and exchange rates.

Exploration risks: Exploration attempts to discover and define natural resources capable of supporting feasible operation (technically, economically and socially), through the progressive collection of geological and other data. Positive results at any stage of the exploration process are no guarantee of ultimate success in defining a resource capable of supporting the establishment of a feasible operation. Share prices of exploration companies can be volatile as markets reflect new data or judgements on the feasibility and value of the potential business. Investments in exploration companies are speculative as the outcomes of exploration programs are inherently unpredictable.

Feasibility study risk: Resource companies conduct feasibility studies (including scoping studies) to determine evaluate the technical, economic and social feasibility of establishing an extractive business. Study accuracy is dependent on data available at the time and assumptions. Study technical and financial outcomes are sensitive to changing input data and assumptions.

Project development / commissioning risks: Resource companies pursuing project development are subject to numerous risks that can affect their valuation, or the need to access additional funding. The risks include: costs exceeding budgets, construction proceeding slower than scheduled and new project commissioning underperforming design on planned ramp-up rates.

Project operating risk: Resource companies are subject to numerous operational risks. Operational risks include: weather disruption, equipment reliability, labour availability, grade and tonnage reconciliation between Mineral Resource estimates and processed head grades, recovery of products through processing plants, product quality and product saleability, the availability of consumables and reagents, as well as many others.

Cost risk: Contributors to capital and operating costs, including price escalation, or scope changes can have adverse effects on the valuation of Resource companies.

Financial risk: Resource companies require access to financial markets to fund exploration and evaluation work, deferred transaction terms and growth and expansion capital. Access to debt and equity markets is affected by: general economic and market conditions, feasibility study financial metrics, commodity prices, and market perception of business risk and management capability. Following debt funding, risks include maintaining debt covenants and exposure to any associated commodity price hedging.

Sovereign and Regulatory risk: Resource companies are subject to sovereign and regulatory risk in the jurisdictions in which they operate. Potential risks can arise in the areas of: exploration and mining license tenure, tax and royalty regimes, environmental approvals and regulation, traditional ownership and native title, occupational health and safety compliance, as well as many others.

Summary Information Table

PROFIT AND LOSS						FINANCIAL RATIOS								
Year ending June	Unit	2026e	2027e	2028e	2029e	2030e	Year ending June	Unit	2026e	2027e	2028e	2029e	2030e	
Revenue	\$m	-	-	-	-	100.9	NPAT	\$m	(4.9)	(6.0)	-	(4.3)	34.6	
Expense	\$m	(5.0)	(6.0)	-	-	(51.6)	Reported EPS	c/sh	(0.7)	(0.8)	-	(0.5)	3.4	
EBITDA	\$m	(5.0)	(6.0)	-	-	49.3	Adjusted EPS	c/sh	(0.7)	(0.8)	-	(0.5)	3.4	
Depreciation	\$m	-	-	-	-	-	EPS growth	%	184.1	16.1	-	100.0	na	
EBIT	\$m	(5.0)	(6.0)	-	-	49.3	PER	x	-13.3x	-11.4x	#DIV/0!	-18.4x	2.6x	
Net interest expense	\$m	-	-	-	(5.1)	(6.8)	DPS	c/sh	-	-	-	-	-	
Unrealised gains (Impairments)	\$m	-	-	-	-	-	Franking	%	n/a	n/a	n/a	n/a	n/a	
Other	\$m	0.1	0.0	-	0.8	0.2	Yield	%	-	-	-	-	-	
PBT	\$m	(4.9)	(6.0)	-	(4.3)	42.7	FCF/share	c/sh	1.1	1.1	0.2	12.9	0.7	
Tax expense	\$m	-	-	-	-	(8.1)	P/FCFPS	x	-7.6x	-7.8x	-47.3x	-0.7x	12.9x	
NPAT (reported)	\$m	(4.9)	(6.0)	-	(4.3)	34.6	EV/EBITDA	x	-11.4x	-9.4x	0.0x	0.0x	1.1x	
NPAT (underlying)	\$m	(4.9)	(6.0)	-	(4.3)	34.6	EBITDA margin	%	-	-	-	-	48.8	
							EBIT margin	%	-	-	-	-	48.8	
							Return on assets	%	17.3	25.6	-	2.6	16.0	
							Return on equity	%	17.6	27.3	-	4.8	27.9	
CASH FLOW						LIQUIDITY & LEVERAGE								
Year ending June	Unit	2026e	2027e	2028e	2029e	2030e	Net debt (cash)	\$m	7	2	4	48	41	
OPERATING CASHFLOW						ND / E								
Receipts	\$m	-	0.2	-	-	93.5	ND / (ND + E)	%	23.5	9.9	16.5	54.0	33.4	
Payments	\$m	(4.8)	(4.9)	(1.4)	-	(34.4)	EBITDA / Interest	x	153.3	6.8	9.4	33.7	26.3	
Tax	\$m	-	-	-	-	(8.1)	Net debt / EBITDA	x	-	-	-	-	7.3	
Net interest	\$m	0.1	0.0	-	(4.3)	(6.6)		x	1.3	(0.4)	#DIV/0!	#DIV/0!	0.8	
Other	\$m	-	-	-	-	-								
Operating cash flow	\$m	(4.7)	(4.7)	(1.4)	(4.3)	44.4								
INVESTING CASHFLOW						LIQUIDITY & LEVERAGE								
Property, plant and equipment	\$m	-	-	-	(112.5)	(37.5)	Net debt (cash)	\$m	-	7	2	48	41	
Mine development	\$m	-	-	-	-	-	ND / E	%	23.5	9.9	16.5	54.0	33.4	
Exploration & evaluation	\$m	(3.8)	(4.0)	-	-	-	ND / (ND + E)	%	153.3	6.8	9.4	33.7	26.3	
Other	\$m	-	-	-	-	-	EBITDA / Interest	x	-	-	-	-	7.3	
Investing cash flow	\$m	(3.8)	(4.0)	-	(112.5)	(37.5)	Net debt / EBITDA	x	1.3	(0.4)	#DIV/0!	#DIV/0!	0.8	
Free Cash Flow	\$m	(8.5)	(8.7)	(1.4)	(116.8)	6.9								
FINANCING CASHFLOW						ASSUMPTIONS - Production								
Share issues/(buy-backs)	\$m	7.3	-	-	72.0	-	Year ending June	Unit	2026e	2027e	2028e	2029e	2030e	
Debt proceeds	\$m	-	-	-	75.0	-	Processed Ore Tonnes	kt	-	-	-	-	375	
Debt repayments	\$m	-	-	-	-	-	Processed Ore Grade	g/t Au	-	-	-	-	2.0	
Dividends	\$m	-	-	-	-	-	Processed Ore Metal	koz	-	-	-	-	24.1	
Other	\$m	-	-	-	-	-	Gold Sold	koz	-	-	-	-	22.4	
Financing cash flow	\$m	7.3	-	-	147.0	-	Hedged Gold Sales	koz	-	-	-	-		
Change in cash	\$m	(1.2)	(8.7)	(1.4)	30.2	6.9								
BALANCE SHEET						ASSUMPTIONS - Prices & Costs								
Year ending June	Unit	2026e	2027e	2028e	2029e	2030e	Year ending June - average	Unit	2026e	2027e	2028e	2029e	2030e	
ASSETS						AUD:USD								
Cash & short term investments	\$m	6.5	(2.2)	(3.6)	26.6	33.5	AUD:USD	A\$/US\$	0.63	0.66	0.64	0.63	0.67	
Accounts receivable	\$m	0.2	-	-	-	7.4	Average Gold Price Realised - AUD	A\$/oz	-	-	-	-	4,500	
Property, plant & equipment	\$m	0.0	0.0	0.0	112.5	150.0	All-in-Sustaining-Costs (AISC) - AUD	A\$/oz	-	-	-	-	2,303	
Mine development expenditure	\$m	-	-	-	-	-								
Exploration & evaluation	\$m	21.4	25.4	25.4	25.4	25.4								
Other	\$m	0.0	0.0	0.0	0.0	0.0								
Total assets	\$m	28.2	23.3	21.9	164.6	216.4								
LIABILITIES						Sum-of-the-parts valuation (12-month look forward)								
Accounts payable	\$m	0.4	1.4	-	-	17.2	Island Gold Project (20% of estimated project NPV)		-	171	0.22			
Income tax payable	\$m	-	-	-	-	-	Exploration assets		-	50	0.06			
Borrowings	\$m	-	-	-	75.0	75.0	Corporate and exploration costs		(12)	(0.02)				
Other	\$m	0.0	0.0	0.0	0.0	0.0	Subtotal			209	0.27			
Total liabilities	\$m	0.4	1.5	0.0	75.0	92.2	Net cash (debt)		-	2.8	0.00			
SHAREHOLDER'S EQUITY						Total (undiluted)								
Share capital	\$m	39.7	39.7	39.7	111.7	111.7	Total (undiluted)		69.2	212	0.27			
Reserves	\$m	2.2	2.2	2.2	2.2	2.2	Add options in the money (m)		-					
Retained earnings	\$m	(14.0)	(20.0)	(20.0)	(24.3)	10.3	Add cash from OTIM		-	2				
Total equity	\$m	27.8	21.8	21.8	89.6	124.2	Total (diluted)			214	0.25			
Weighted average shares	m	744.2	783.1	783.1	902.9	1,022.6								
MAJOR SHAREHOLDERS						CAPITAL STRUCTURE (CURRENT)								
Shareholder	%	m				Total shares on issue						(m)	(\$m)	
Michael Caruso						705.3								
Scott Deakin													0.087	
David Church														
Onagh Malone														

Recommendation structure

Buy: Expected to outperform the overall market on a 12 month view.

Hold: Expected to perform in line with the overall market on a 12 month view.

Sell: Expected to underperform the market on a 12 month view.

Not Rated: GBA has a factual view of the company with no recommendation.

High Risk: A qualitative rating, based on our assessment of significantly higher-than market risk of share price volatility.

Medium Risk: A qualitative rating, based on our assessment of market-average risk of share price volatility.

Low Risk: A qualitative rating, based on our assessment of lower-than-market risk of share price volatility.

If no Recommendation is stated, including 'Not Rated', then the note has been commissioned for publication by the subject company. A Valuation may be provided, but not a Price Target.

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