Caprice Resources Ltd (ASX:CRS)

Progressing towards critacal mass

Equity Research

5 March 2026

RATING

Recommendation	Buy (High Risk)
Last Closing Price	A$0.095ps
Target Price, 12 mths	A$0.25ps
Target Price, previous	Unchanged

EXPECTED RETURN, +12mths

Capital growth	163.2%
Dividend yield	0.0%
Total expected return	163.2%

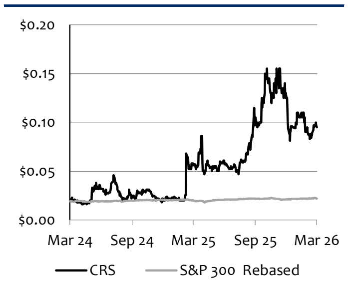
COMPANY DATA

Market capitalisation	A$67m
Enterprise value	A$62m
Issued capital	705m
Free float	97.3%
Average daily value	A$0.57m
Price range (12 mths)	A$0.04-0.16

SHARE PRICE PERFORMANCE

Period	1mth	3mth	12mth
Price (A$ps)	0.09	0.13	0.06
Change (%)	5.6	-26.9	64

PRICE CHART



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Using shallow drilling, CRS has confirmed the prospectivity of 4 high-priority exploration targets along trend from the high-grade gold Vadrians discovery, at is 100% owned Island Gold Project (IGP) in Western Australia.

Key points

- **4 high-priority targets south of Vadrians:** referencing the first 71 air core (AC) holes returned from the southern end of the banded iron formation (BIF) corridor that hosts the Vadrians discovery, CRS has reported the identification of 4 high-priority Vadrians analogue targets.
- **Vadrians analogues:** The 4 southern targets (First Light, Evening Star, Chicago, Eureka) are analogous to Vadrians as they have similar structural and geological signatures. (1) They are located in the same BIF corridor, (2) are associated with similar northwest-trending cross-cutting shear zones, (3) exhibit similar gravity lows (indicating mineralising fluid alteration), and (4) the AC drilling results has identified the same gold anomalism (like 8m at 1.27g/t Au and 4m at 1.78g/t Au) in the near-surface weathered profile where gold has been depleted, which (5) at Vadrians is indicative of high-grade mineralisation in the fresh rock below.
- **Extensive anomalism and historical workings**: The AC results identified significant anomalism at the First Light, Evening Star, Chicago, and Eureka prospects, with strike lengths of 200m, 250m, 300m and 250m respectively. Geophysics reinforces the prospectivity to at least 400m below surface (mbs). Chicago and Eureka are sites of historical mining. 250m north of Eureka, is the historical Baxter mine (a.k.a. Golconda) which was mined for very-high grade ore (>31g/t Au) from 1894.
- **Near-term newsflow and Outlook:** (1) The results of the remaining AC results, and new high-priority target generation, are outstanding at southern end of the mining lease, and north of Vadrians. (2) At Vadrians, assays are pending for 5 diamond drill holes testing the strike, depth and grade continuity, in the southern half of the deposit, at depths between 200m and 300m below surface, likely to be the upper part of a potential underground mine. (3) At Vadrians Reverse Circulation (RC) drilling is ongoing in the northern 500m of the deposit, testing for extensions of high-grade mineralisation between 150m and 250m below surface. (4) Planning has commenced for RC testing of the 4 high-priority targets.

Investment View: Buy (High Risk), TP$0.25ps

CRS reported an Exploration Target (ET) for the IGP of 200-to-300koz of gold at a grade of 1.5-to-1.9g/t gold (Nov 2024). The ET referenced exploration data available at that time. Since then, substantial discovery success has been achieved at Vadrians, well beyond what is represented by the ET. Simplistically, we estimate a Vadrians-only Resource could be ~6Mt at ~3g/t Au, containing 500–600koz of gold, to ~500mbs, remaining open at depth. WA gold developers with clear pathways to production, ~1-million-ounce mining inventories, and ~100-thousand-ounce-per-annum production profiles, present compelling investment opportunities and M&A targets, given historically high gold prices (spot A$7,300/oz). Over the next 12 months, we think CRS will demonstrate its credentials as a critical mass WA gold developer from Vadrians, the new 4 high-priority south Vadrians analogue targets, and additional targets we expect to be identified in CY26. CRS remains significantly undervalued relative to that potential.

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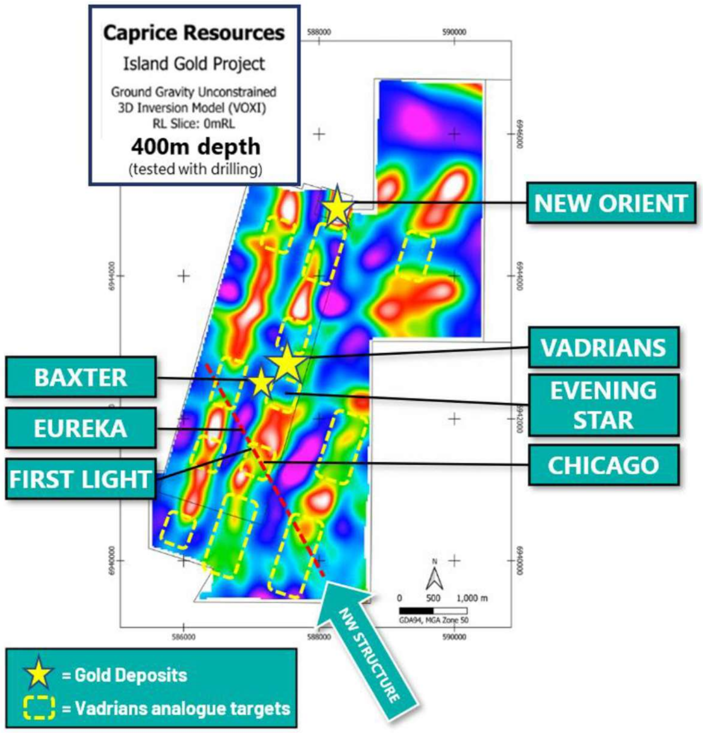
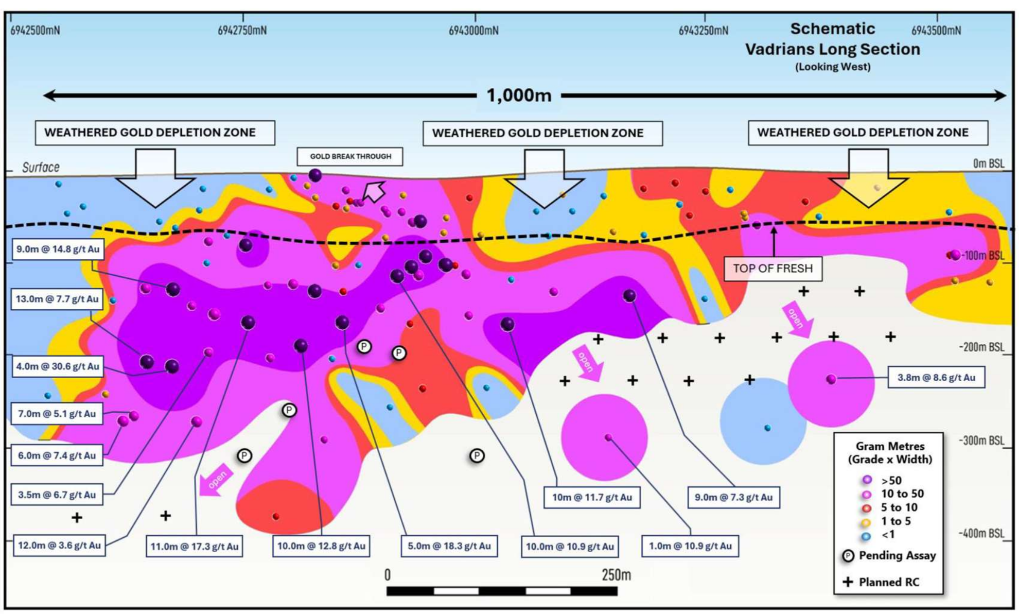
Current Vadrians Geological Interpretation

Figure 1: Long Section – Schematic plan view of ground gravity survey data: Gravity response at 400m depth highlighting gravity low structures and coincidence with gold mineralisation, identifying multiple new gold targets



Source: Company announcements.

Figure 2: Long Section – Current Vadrians Geological Interpretation –11/02/2026



Source: Company announcements.

Caprice Resources Ltd (ASX:CRS)

Company overview

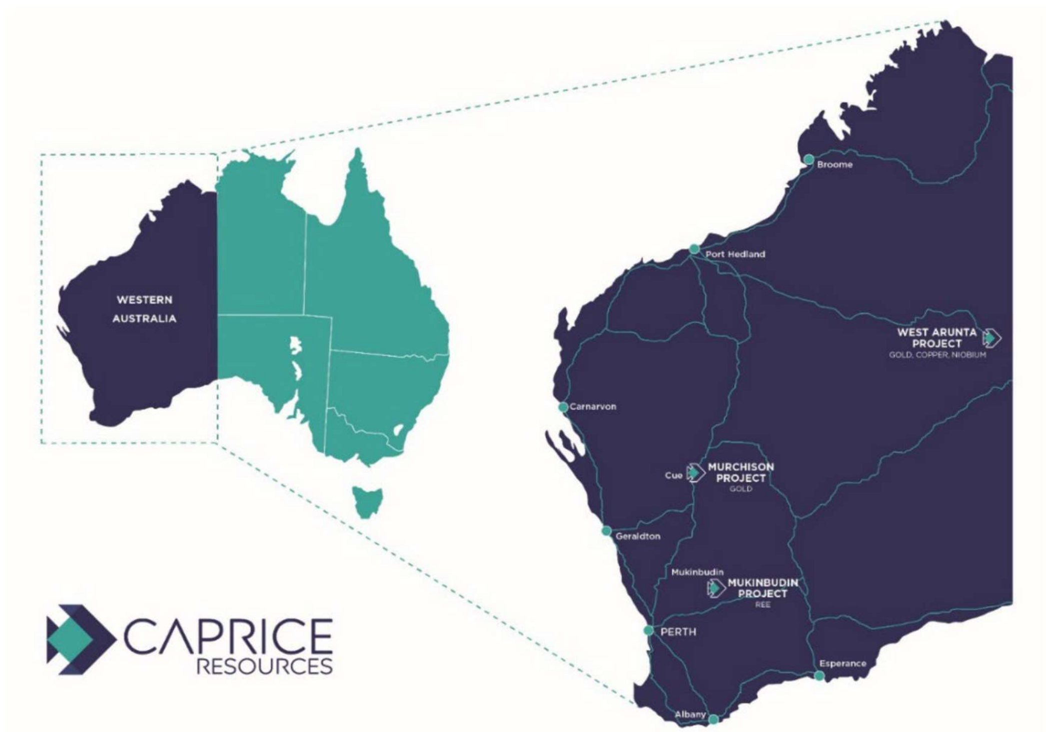
CRS is an exploration and project development company focused on high value commodities, including gold, copper, and rare earth elements (REE) in Western Australia (WA). The company has two main project areas (1) The Murchison Gold Projects, and (2) the West Arunta Project (niobium/REE carbonatites and 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 308km^2. 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 1,500km^2 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 maintain our rounded Target Price of $0.25ps. We apply a conservative long-term gold price of A$5,000/oz (vs spot: A$7,300/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 80% 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 perforamnce 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)		169	0.22
Exploration assets		50	0.06
Corporate and exploration costs		(12)	(0.02)
Subtotal		**207**	**0.26**
Net cash (debt)		2.8	0.00
Total (undiluted)		**209**	**0.27**
Add options in the money (m)	69.2		
Add cash from OTIM		2	
Total (diluted)		**212**	**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 5.4Mt at 4.33g/t Au containing 752koz. This inventory consists of (1) 1.0Mt at 2.0g/t Au containing 65koz from open pit sources, and (2) 4.2Mt at 5.0g/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 7g/t Au, and (5) an assumed diluted mining grade of 5g/t Au.

- **Ore Processing Rate**: We model a 600ktpa 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 100kozpa 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$2,100/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$5,000/oz, we model project Revenue of $3.6B, and EBITDA of $2.35b. We estimate a project NPV of A$935m (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

Year ending June	Unit	2026e	2027e	2028e	2029e	2030e
Revenue	$m	-	-	-	-	134.6
Expense	$m	(5.0)	(6.0)	-	-	(62.3)
EBITDA	**$m**	**(5.0)**	**(6.0)**	**-**	**-**	**72.2**
Depreciation	$m	-	-	-	-	-
EBIT	**$m**	**(5.0)**	**(6.0)**	**-**	**-**	**72.2**
Net interest expense	$m	-	-	-	(5.1)	(6.8)
Unrealised gains (Impairments)	$m	-	-	-	-	-
Other	$m	0.1	0.0	-	0.8	0.2
PBT	**$m**	**(4.9)**	**(6.0)**	**-**	**(4.3)**	**65.7**
Tax expense	$m	-	-	-	-	(15.0)
NPAT (reported)	**$m**	**(4.9)**	**(6.0)**	**-**	**(4.3)**	**50.7**
NPAT (underlying)	$m	(4.9)	(6.0)	-	(4.3)	50.7

CASH FLOW

Year ending June	Unit	2026e	2027e	2028e	2029e	2030e
OPERATING CASHFLOW						
Receipts	$m	-	0.2	-	-	124.7
Payments	$m	(4.8)	(4.9)	(1.4)	-	(41.5)
Tax	$m	-	-	-	-	(15.0)
Net interest	$m	0.1	0.0	-	(4.3)	(6.5)
Other	$m	-	-	-	-	-
Operating cash flow	$m	**(4.7)**	**(4.7)**	**(1.4)**	**(4.3)**	**61.6**
INVESTING CASHFLOW						
Property, plant and equipment	$m	-	-	-	(112.5)	(37.5)
Mine development	$m	-	-	-	-	-
Exploration & evaluation	$m	(3.8)	(4.0)	-	-	-
Other	$m	-	-	-	-	-
Investing cash flow	$m	**(3.8)**	**(4.0)**	**-**	**(112.5)**	**(37.5)**
Free Cash Flow	$m	**(8.5)**	**(8.7)**	**(1.4)**	**(116.8)**	**24.1**
FINANCING CASHFLOW						
Share issues/(buy-backs)	$m	7.3	-	-	72.0	-
Debt proceeds	$m	-	-	-	75.0	-
Debt repayments	$m	-	-	-	-	-
Dividends	$m	-	-	-	-	-
Other	$m	-	-	-	-	-
Financing cash flow	$m	**7.3**	**-**	**-**	**147.0**	**-**
Change in cash	$m	(1.2)	(8.7)	(1.4)	30.2	24.1

BALANCE SHEET

Year ending June	Unit	2026e	2027e	2028e	2029e	2030e
ASSETS						
Cash & short term investments	$m	6.5	(2.2)	(3.6)	26.6	50.7
Accounts receivable	$m	0.2	-	-	-	9.9
Property, plant & equipment	$m	0.0	0.0	0.0	112.5	150.0
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**	**236.1**
LIABILITIES						
Accounts payable	$m	0.4	1.4	-	-	20.8
Income tax payable	$m	-	-	-	-	-
Borrowings	$m	-	-	-	75.0	75.0
Other	$m	0.0	0.0	0.0	0.0	0.0
Total liabilities	$m	**0.4**	**1.5**	**0.0**	**75.0**	**95.8**
SHAREHOLDER'S EQUITY						
Share capital	$m	39.7	39.7	39.7	111.7	111.7
Reserves	$m	2.2	2.2	2.2	2.2	2.2
Retained earnings	$m	(14.0)	(20.0)	(20.0)	(24.3)	26.4
Total equity	$m	**27.8**	**21.8**	**21.8**	**89.6**	**140.3**
Weighted average shares	m	744.2	783.1	783.1	904.6	1,026.2

MAJOR SHAREHOLDERS

Shareholder	%	m
Michael Caruso	1.8	11.8
Scott Deakin	0.9	6.1
David Church	0.3	2.1
Oonagh Malone	0.1	0.4

FINANCIAL RATIOS

Year ending June	Unit	2026e	2027e	2028e	2029e	2030e
VALUATION						
NPAT	$m	(4.9)	(6.0)	-	(4.3)	50.7
Reported EPS	c/sh	(0.7)	(0.8)	-	(0.5)	4.9
Adjusted EPS	c/sh	(0.7)	(0.8)	-	(0.5)	4.9
EPS growth	%	- 184.1	16.1	- 100.0	na	- 1,145.0
PER	x	-14.5x	-12.5x	#DIV/0!	-20.1x	1.9x
DPS	c/sh	-	-	-	-	-
Franking	%	n/a	n/a	n/a	n/a	n/a
Yield	%	-	-	-	-	-
FCF/share	c/sh	- 1.1	- 1.1	- 0.2	- 12.9	2.4
P/FCFPS	x	-8.3x	-8.6x	-51.7x	-0.7x	4.0x
EV/EBITDA	x	-12.6x	-10.4x	0.0x	0.0x	0.9x
EBITDA margin	%	-	-	-	-	53.7
EBIT margin	%	-	-	-	-	53.7
Return on assets	%	- 17.3	- 25.6	-	- 2.6	21.5
Return on equity	%	- 17.6	- 27.3	-	- 4.8	36.2
LIQUIDITY & LEVERAGE						
Net debt (cash)	$m	- 7	2	4	48	24
ND / E	%	- 23.5	9.9	16.5	54.0	17.3
ND / (ND + E)	%	- 153.3	6.8	9.4	33.7	15.4
EBITDA / Interest	x	-	-	-	-	10.7
Net debt / EBITDA	x	1.3	(0.4)	#DIV/0!	#DIV/0!	0.3

ASSUMPTIONS - Production

Year ending June	Unit	2026e	2027e	2028e	2029e	2030e
Processed Ore Tonnes	kt	-	-	-	-	450
Processed Ore Grade	g/t Au	-	-	-	-	2.0
Processed Ore Metal	koz	-	-	-	-	28.9
Gold Sold	koz	-	-	-	-	26.9
Hedged Gold Sales	koz					

ASSUMPTIONS - Prices & Costs

Year ending June - average	Unit	2026e	2027e	2028e	2029e	2030e
AUD:USD	A$/US$	0.63	0.66	0.64	0.63	0.67
Average Gold Price Realised - AUD	A$/oz	-	-	-	-	5,000
All-in-Sustaining-Costs (AISC) - AUD	A$/oz	-	-	-	-	2,316

VALUATION

	(m)	($m)	($ps)
Shares and options			
Shares on issue	783.1		
Options in the money (OITM), including perforamnce 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)		169	0.22
Exploration assets		50	0.06
Corporate and exploration costs		(12)	(0.02)
Subtotal		**207**	**0.26**
Net cash (debt)		2.8	0.00
Total (undiluted)		**209**	**0.27**
Add options in the money (m)	69.2		
Add cash from OTIM		2	
Total (diluted)		**212**	**0.25**

CAPITAL STRUCTURE (CURRENT)

	(m)	($m)	($ps)
Total shares on issue	705.3		
Share price - last close			**0.095**
Market capitalisation		67.0	
Net cash		4.8	
Enterprise value (undiluted)		**62.2**	
Options outstanding	92.7		
Options (in the money)	69.2		
Issued shares (diluted for options)	**774.5**		
Market capitalisation (diluted)		73.6	
Net cash + options		7.0	
Enterprise value (diluted)		**66.6**	

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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