

Initiation of Coverage | Caprice Resources | An Island of Gold Opportunities

CRS.ASX | CAPRICE RESOURCES LIMITED | MATERIALS | GOLD

PRICE
0.082/sh

TARGET PRICE
0.250/sh

RECOMMENDATION
SPECULATIVE BUY



The Island Gold Project (IGP) is Caprice Resources' (CRS) flagship gold project, located in the Murchison Goldfields of WA. The project is well located between the mining towns of Cue and Mt Magnet, near third-party gold processing infrastructure within a well-endowed greenstone belt that has produced over 15Moz of gold.

Why we like Caprice and the IGP

Board and Management +110 years combined geological and mining experience

Caprice boasts a highly-experienced and technically-strong Board and Management Team. **Chairman Rob Waugh**, a highly credentialed geologist and founder of Musgrave Minerals (MGV), successfully led Musgrave through multiple high-grade gold discoveries within the Murchison region, culminating in a resource base of ~927koz and its A\$201m acquisition by Ramelius Resources in September 2023, completed when the gold price was below US\$2,000/oz. **Managing Director Luke Cox**, also a qualified geologist, brings more than 30 years of exploration, mining operations, and mining-finance experience, and refocused exploration at the Island Gold Project (IGP). The Board is further strengthened by **Non-Executives Roger Mason**, a geologist and current Managing Director of Antipa Minerals (AZY), and **Scott Deakin**, a corporate finance executive who played a pivotal role in recapitalising Caprice. The Company recently appointed **Duncan Franey as Exploration Manager**, a seasoned exploration geologist with deep Murchison Goldfields experience and a proven track record in resource growth and new discoveries.

Uncovering significant high-grade gold discoveries in the Murchison

The IGP is shaping-up as a high-grade gold corridor with strong geological parallels to other successful Murchison gold deposits, which have translated to highly profitable mining operations. While camp scale potential is yet to be proven, we continue to be impressed by mineralisation thickness, grade and continuity of the emerging lodes, with resource delineation being advanced. Vadrians is the primary high-grade gold system at the IGP and it forms part of a 5km-long mineralised corridor hosting multiple gold targets (over 11 prospects to explore, see Figure 24). Vadrians now spans over 1km of strike with mineralisation intersected to depths exceeding 400m, and CRS appears to be only scratching the surface of potential for this emerging significant gold deposit.

Action

We initiate coverage with a **Speculative Buy** rating and a **Price Target of 25cps**.

Our preliminary valuation for Caprice is based largely on the mineral resource potential of its Island Gold Project (IGP) which we assign a speculative ~805koz at a valuation multiple of A\$210/oz (A\$169m or 21cps fd). We can already see strong resource potential for Vadrians, New Orient and Baxter, but it must be noted that CRS has another 11 prospects to systematically test along with new targets being generated. The Company is internally targeting +1Moz. Our valuation includes cash, option value and some notional exploration value for both Comet and Chobe, on a fully-diluted basis.

The valuation context within the district remains compelling. Musgrave, also located in the Murchison, was acquired at a valuation of A\$217/oz, notably at a time when the gold price was 2.5x lower than today. Furthermore, the acquirer, Ramelius, achieved full payback of both acquisition and development capital within just 9 months, underscoring the profitability and strategic value of deposits in this region. The Musgrave transaction highlights the market's willingness to ascribe strong valuations to quality gold assets, reinforcing our view on CRS's potential re-rating as exploration success continues.

Analysts

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Share Price	0.082	A\$/sh
Price Target	0.25	A\$/sh
Valuation	0.23	A\$/sh
Shares on issue	705.3	m
Issued Options/Rights	84.1	m
Market Capitalisation*	64.7	A\$m
Enterprise Value	60.0	A\$m
Debt est	0	A\$m
Cash est	4.7	A\$m
Shareholders est	msh	%
Super Hero Securities	57.2	8.1%
P. Perry	33.9	4.8%
Directors	26.6	3.8%

Directors

Rob Waugh	NE	Chair
Luke Cox		MD
Scott Deakin		NED
Roger Mason		NED

Details

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Performance



Source: IRESS

Contents

Company Overview	3
Catalysts	4
Island Gold Project (IGP)	5
Phase 1 RC Drilling	6
Phase 2 RC Drilling	8
Phase 3 RC Drilling	9
Phase 4 RC & DD Drilling	11
Musgrave Minerals - Cue Gold Project: Case Study	16
Break of Day mineralisation-style vs the IGP	18
Island Gold Mineralisation	18
Break of Day Mineralisation	19
Metallurgy	20
Comet Gold Project Earn-in Agreement	21
Chobe Project, West Arunta	23
Comparables	24
Board & Management	26
Luke Cox: Managing Director	26
Rob Waugh: Non-Executive Chair	26
Scott Deakin: Non-Executive Director	26
Roger Mason: Non-Executive Director	26
Duncan Franey: Exploration Manager	27
Gary Harvey: Principal Geologist	27
Capital Structure, Major Shareholders	28
Key Risks	29
Disclosures, disclaimers and certificates	30

Company Overview

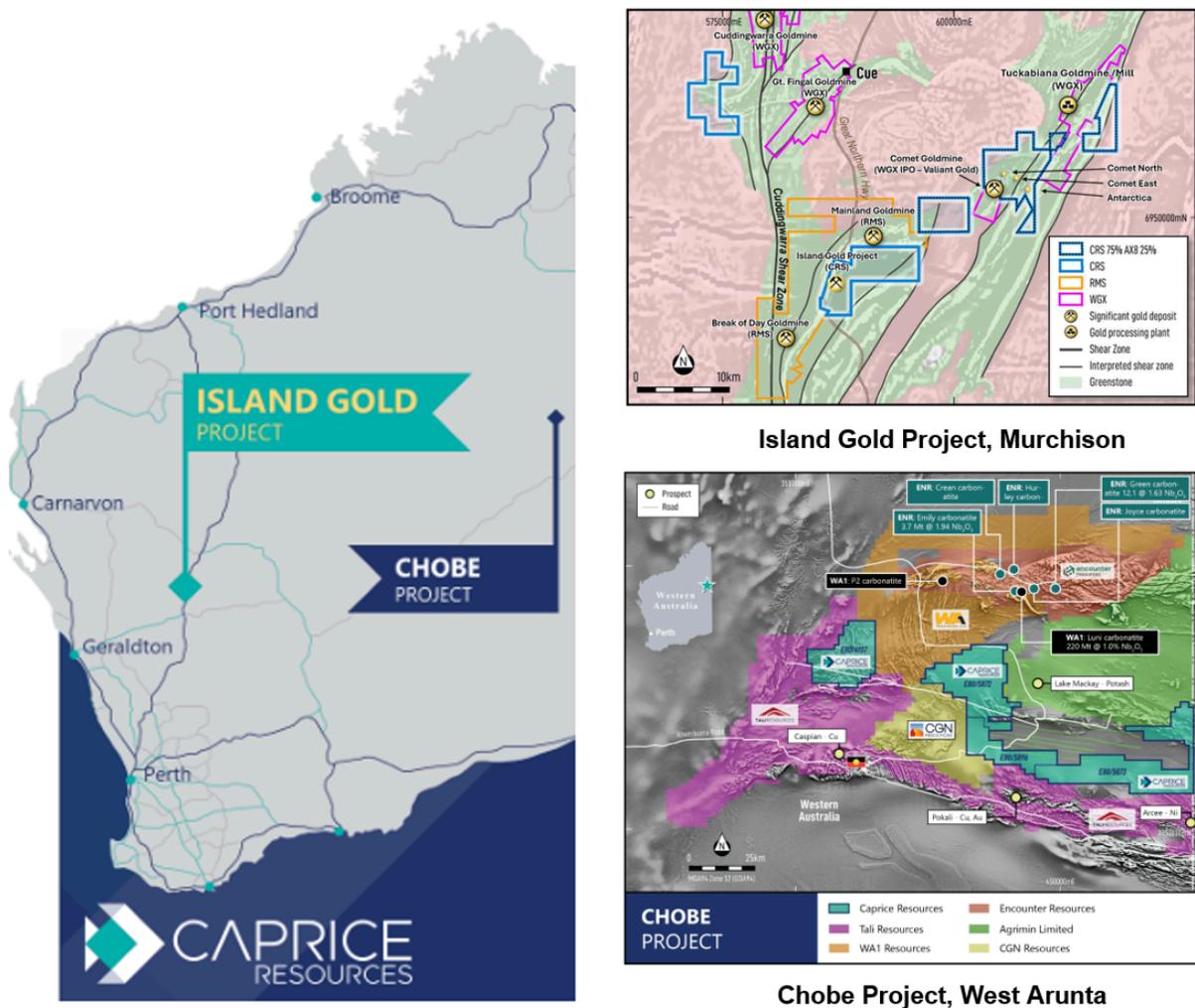
Caprice Resources (CRS) is a Western Australian exploration and project development company largely focused on gold exploration, but with copper and rare earth exposure within its portfolio. CRS has a landholding of more than 1,800km² across several prospective geological provinces. Its portfolio includes major positions in both the Murchison Goldfields, focused on the Island Gold Project, and the West Arunta region with its Chobe Project.

Across the Murchison, the Company controls multiple gold assets, within which the primary focus is the Island Gold Project (IGP), alongside the early stage Cuddingwarra project and recently acquired Comet Project. Caprice also holds one of the largest exploration positions in the West Arunta, a region which has history in discoveries in niobium-REE carbonatites and IOCG-style systems.

For now, exploration remains focused on the **Company's 100%-owned Island Gold Project**, which sits on granted mining leases and all within trucking distance (<50km) of two established processing hubs in Westgold's Tuckabianna mill and Ramelius Resources' Mt Magnet Checkers plant.

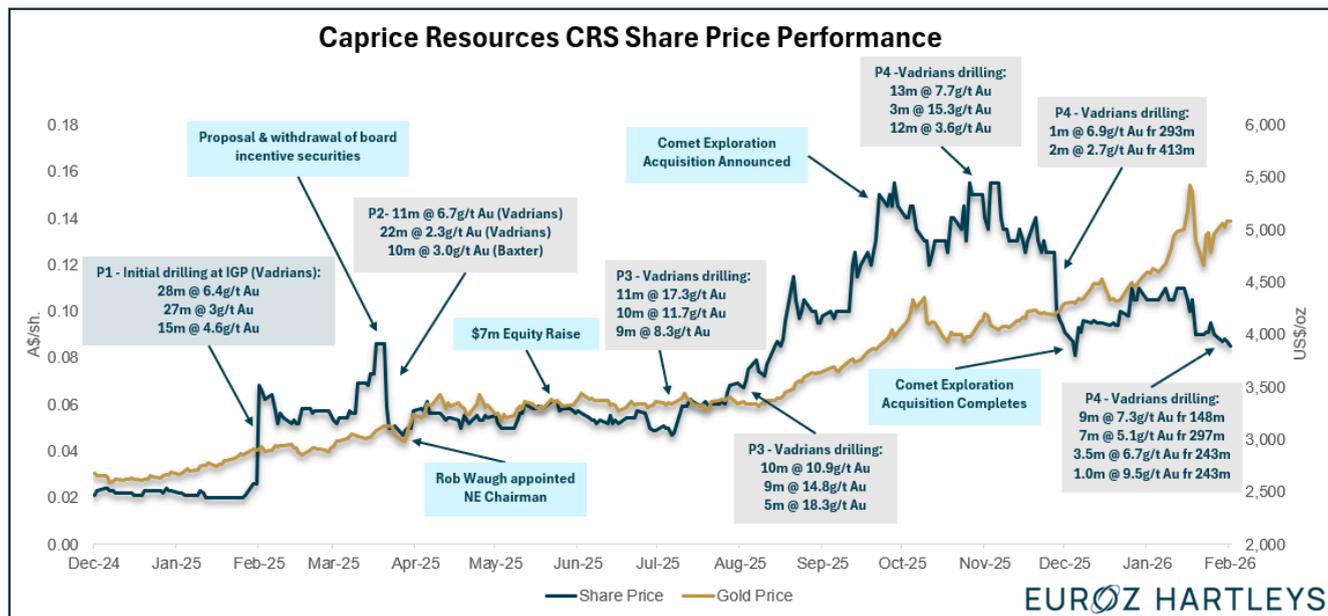
Caprice acquired the Project in 2020, with the aim of applying a modern and systematic exploration approach to uncover the mineral potential. Prior to CRS, the project was privately owned for ~25 years, and were subject to a number of small open pit and underground developments earlier, which occurred largely in the early 1900s.

Figure 1: Caprice WA Projects - Island Gold Project and Chobe Project



Source: Caprice Resources

Figure 2: Caprice CRS Share Price Performance



Source: Iress, Euroz Hartleys

Caprice's share price performance has been largely driven by results from the Island Gold Project, as highlighted in the above Figure.

Catalysts

- **Island Gold** - assays pending for 5 diamond holes, and over 160 aircore holes. Both diamond and aircore drilling will be ongoing in 2026, with the next RC program now underway (~5,000m program). Vadrians extending a high-grade, defined over 1km to over 400m depths, and remains open.
- **Comet Gold** - undertaking field mapping and sampling. Already has a pipeline of drill-ready targets to test, including along strike of WGX's Comet Gold Mine.
- **Chobe West Arunta** - high-resolution magnetics completed, with target generation in progress. Ground gravity survey planned ahead of drill-target testing.

Island Gold Project (IGP)

Caprice acquired the Island Gold project in October 2020, prior to which the ground had been privately owned for some 25 years.

The historic Lake Austin gold mine within the district produced some 54koz @ 43g/t Au early 1900's, and today the granted mining lease (ML) over the "island" spans over 21sqkm. Importantly the ML is permitted for "active mining" with MD Luke Cox the registered mine manager which fast-tracks any commercialisation of deposits down the line.

The project sits immediately along the Great Northern Highway (~20km south of the town of Cue, ~60km to the town of Mt Magnet) and within 40km of two operating processing facilities, Tuckabianna (1.2Mtpa, WGX) and Mt Magnet (1.7Mtpa, RMS), geologically located within the north-south striking Meekatharra-Cue-Mt Magnet greenstone belt of WA's Murchison Goldfields.

The greenstone belt comprises a succession of steeply dipping and intensely deformed and interlayered mafic and ultramafic extrusive and intrusive rocks, felsic volcanics and BIF units, all of which are favourable hosts for gold.

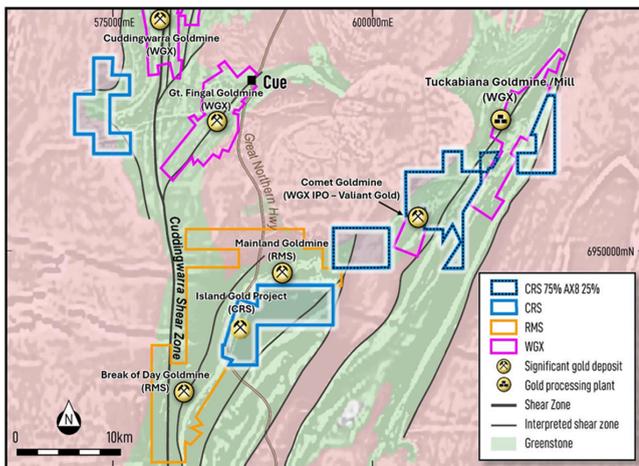
Locally, mineralisation extends over ~5km of strike (Figure 4), which hosts multiple occurrences of thick banded iron formation (BIF) units. Mineralisation is currently interpreted to be hosted at key structural controls, BIF units (up to 30m thick) and NNW cross-cutting structures, which host quartz veins and reef-style lodes in fold zones. The repeat structures and relevance to nearby, proven gold deposits offers compelling exploration targets.

While comparable in geological setting to RMS' Lena-Break of Day (12km to south), Caprice's mineralisation is largely BIF hosted so more akin to some of the Mount Magnet deposits, which are again largely RMS owned.

Hill 50 is the standout deposit of the Mt Magnet goldfield, hosted within mafic-to-ultramafic volcanic sequences interlayered with banded iron formation (BIF), where gold occurs predominantly in BIF "bars" of the Sirdar Formation and in structurally focused, steeply plunging shoots controlled by north-northeast-striking shear zones known as the Boogardie Breaks.

While **Break of Day** shares a broadly comparable geological setting to the IGP due to its orogenic structural style, Hill 50 exhibits highly similar structural controls, with mineralisation localised along steep shear zones interacting with folded BIF units, an architecture that strongly governs ore-shoot geometry in both systems.

Figure 3: IGP Location, Murchison Goldfields



Source: Caprice Resources

Figure 4: IGP Aerial View with Mining Lease Area



Source: Caprice Resources

Phase 1 RC Drilling

CRS began its Phase 1 RC drilling program at the IGP in December 2024, launching a 5,000m campaign aimed at extending known mineralisation and evaluating underexplored targets to guide future exploration. The program represented CRS’s first drilling at the project since 2021.

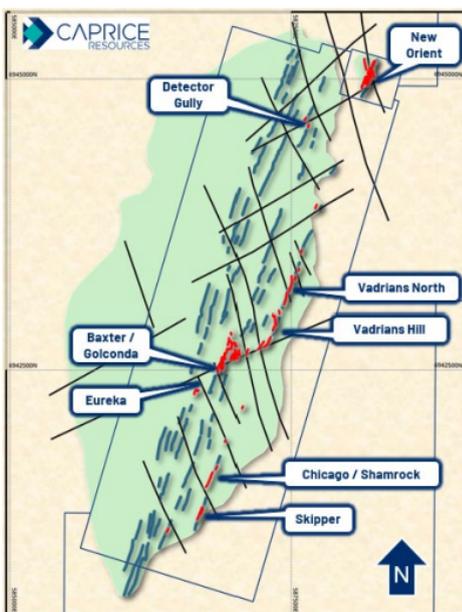
Phase 1 comprised 10 RC holes for 1,554 metres, designed to test high-grade structural positions similar to Break of Day style lode geometries, including identifying down-plunge extensions, stacked lodes, and repeated structures along the project’s 5km mineralised corridor. The results formed the foundation for ongoing multi-phase drilling and future targeting across the IGP.

The targets identified had returned high-grade results from the 2021 CRS campaign, which included results such as **24m @ 6.8g/t Au** from 24m, and **10m @ 16.1g/t Au** from 104m. These results and local geology allowed the Company to target structurally controlled, cross-cutting structures which posed (and since have been confirmed) as good hosts for high-grade gold mineralisation.

Phase 1 drilling primarily assessed mineralisation at the **Vadrian’s Hill** and **Baxter-Golconda** prospects.

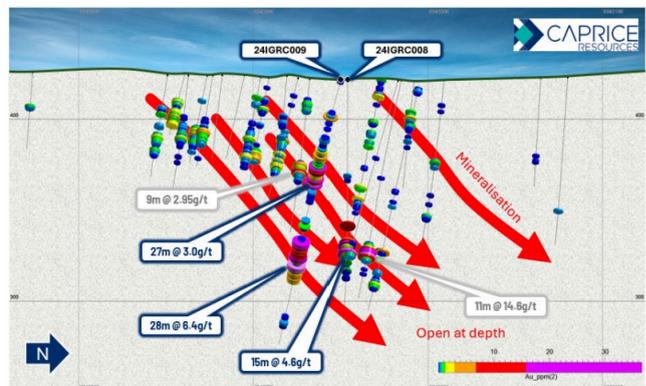
- Results at **Vadrian’s Hill** delivered **28m @ 6.4g/t Au** from 114m (incl. **12m @ 7.8g/t Au** and **4m @ 16.4g/t Au**); **27m @ 3.0g/t Au** from 48m (incl. **4m @ 4.9g/t Au** and **5m @ 6.9g/t Au**) & **15m @ 4.6g/t Au** from 112m (incl. **9m @ 7.0g/t Au**). See Figure 2 for market reaction.
- Results returned mineable widths and strong gold grades, extending known mineralisation and demonstrating the potential for further exploration success. Mineralisation was encountered in stacked high-grade lodes (reef-style), vein sets trending NNW-SSE, sub-vertical and west dipping, controlled by cross-cutting structures with some degree of folding (Figure 5). **These structures have demonstrated repeatability across the ~5km strike length of the IGP and given mapping of BIF cross-cutting structures, identify additional compelling drilling targets.**
- **Baxter-Golconda** drilling reported **9m @ 2.9g/t Au** from 27m, **12m @ 3.9g/t Au** from 90m and **8m @ 1.5g/t Au** from 114m – with higher grade intervals of 5-6 g/t Au.

Figure 5: IGP drill targets form primarily across major cross-cutting structures and are held within BIF hosts



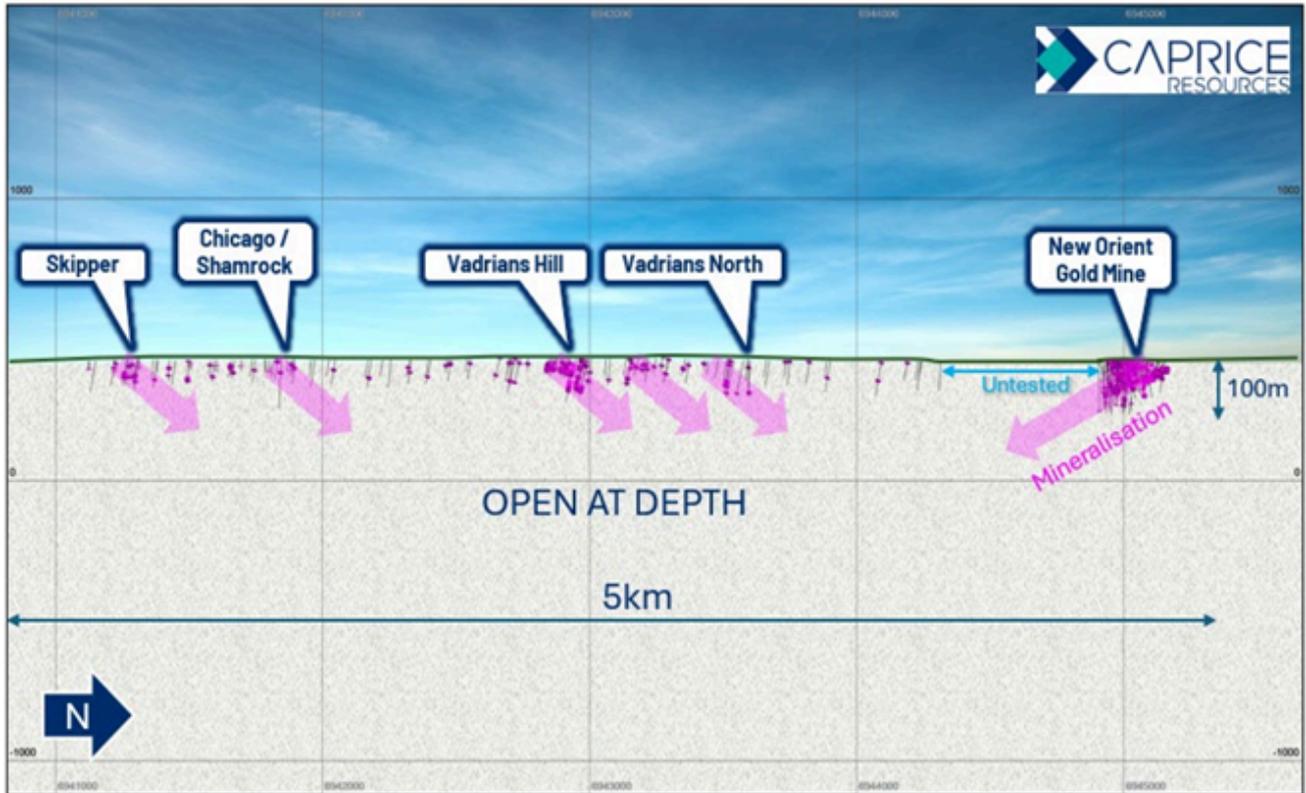
Source: Caprice Resources

Figure 6: Vadrians Hill cross-section, highlighting the stacking of mineralisation and plunging mineralised shoots.



Source: Caprice Resources

Figure 7: IGP Long Section along eastern BIF



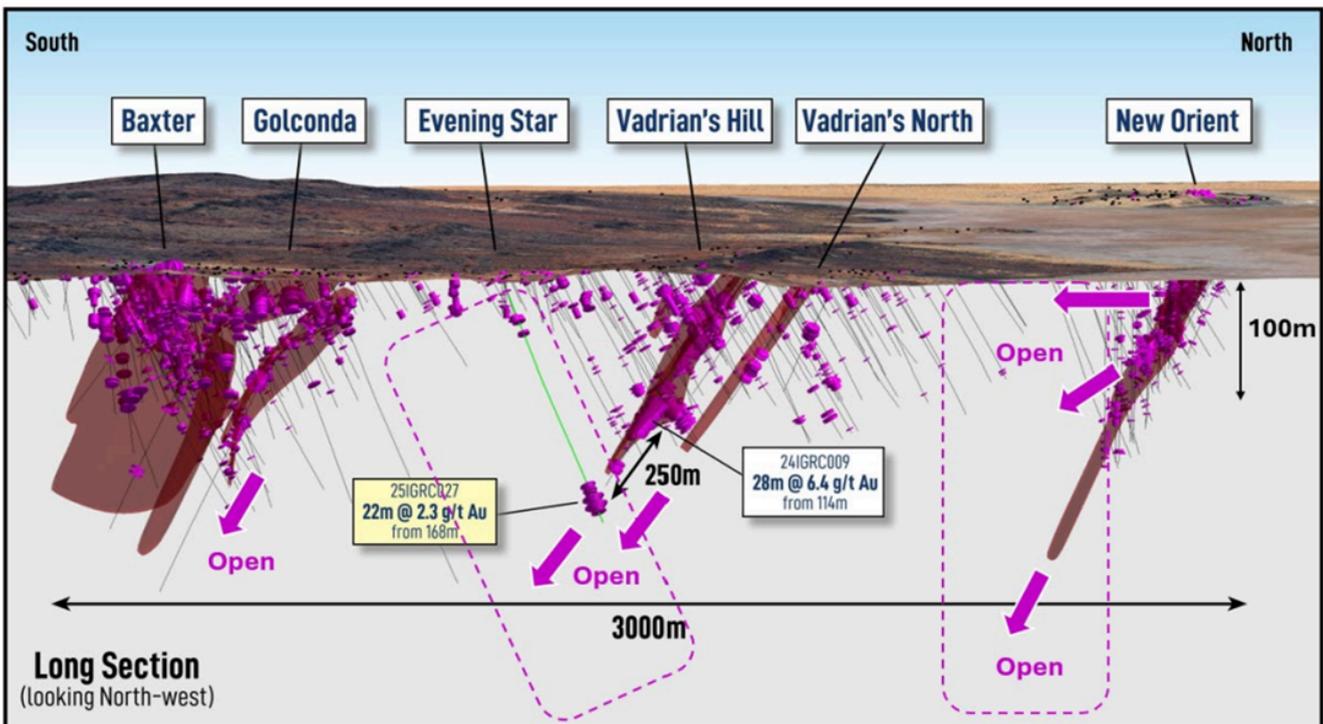
Source: Caprice Resources

Phase 2 RC Drilling

Phase 2 drilling, completed at the end of Feb'25, targeted depth extensions at the Vadrians and Baxter prospects. The program delivered results that were broadly consistent with Company expectations, though the market had anticipated higher grades than those returned (see Figure 2). Despite this, the drilling provided valuable geological information, further supporting CRS' exploration approach of aggressively testing cross-cutting BIF-hosted structures and reinforcing confidence in the broader exploration model.

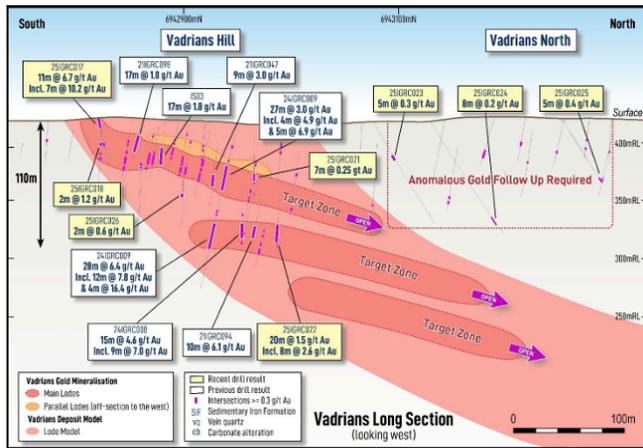
- Significant gold intercepts at **Vadrians** included:
 - **11m @ 6.7 g/t Au from 1m**, (up-dip of 24IGRC009 which 28m @ 6.4g/t Au from 114m) incl. 7m @ 10.2 g/t Au from 5m
 - 20m @ 1.5g/t Au from 106m, (down dip of 24IGRC009) incl. 8m @ 2.6 g/t gold from 118m.
 - **22m @ 2.3 g/t Au from 168m**; incl. 2m @ 9g/t Au & 2m @ 14g/t Au.
- This drilling extended mineralisation at Vadrians ~250m along strike, 100m up-dip and 70m down-dip from the previously reported intercepts of 28m @ 6.4 g/t Au and 27m @ 3.0 g/t Au, with mineralisation remaining open along strike and at depth.
- Drilling also defined a potential new, repeat lode of mineralisation some 250m south of Vadrians, with the Company at the time coining it the Evening Star discovery, open in all directions, with intercepts including 22m @ 2.3 g/t gold from 168m, including: 2m @ 9.0 g/t gold from 178m
- Drilling results from the **Baxter** prospect returned **10m @ 3.0 g/t gold from 13m** downhole in 25IGRC012, **17m @ 1.1 g/t gold** from 11m, amongst others.
 - Drilling at Baxters intersected multiple zones of mineralisation hosted in tightly folded and structurally complex zones. Drilling also identified parallel structures which warrant additional drilling.

Figure 8: Long section of IGP strike demonstrating down dip potential of the respective prospects and Phase 2 drilling.



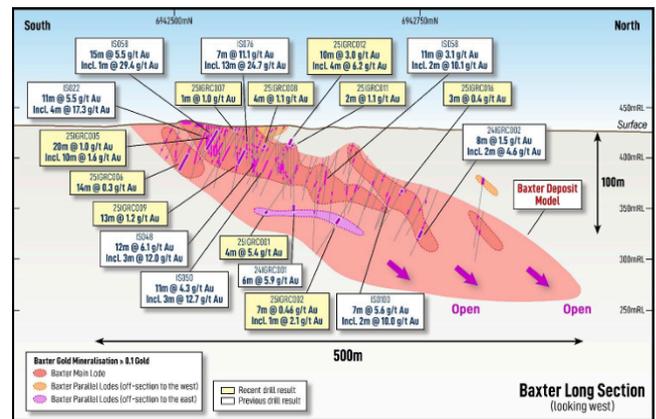
Source: Caprice Resources

Figure 9: Long section of Vadrians (BIF)



Source: Caprice Resources

Figure 10: Long section of Baxter-Golconda (BIF)



Source: Caprice Resources

Phase 3 RC Drilling

Phase 3 drilling commenced in late April'25 and concentrated on the down-dip extensions at Vadrians and some target-testing at New Orient.

New Orient drilling tested some historic anomalous mineralisation ~80m west of the deposit and also tested the southerly plunge potential of the main New Orient lode. Notable intercept at New Orient included 21m @ 1.3 g/t Au from 29m.

Following from early success CRS increased the drilling from the planned 5,000m to 7,000m, with more significant intercepts returned from **Vadrians** including:

- **11m @ 17.3 g/t Au from 170m**, including: 9m @ 21.0 g/t Au from 170m
- **10m @ 11.7 g/t Au from 175m**, including: 8m @ 14.4 g/t Au from 176m
- **9m @ 8.3 g/t Au from 94m**, including: 6m @ 12.1 g/t Au from 96m
- **10m @ 10.9 g/t gold from 123m**, including: 1m @ 63.9 g/t gold from 126m downhole
- **9m @ 14.8 g/t gold from 154m**, including: 1m @ 33.1 g/t gold from 159m
- **5m @ 18.3 g/t gold from 180m**, including: 1m @ 62.6 g/t gold from 181m

This phase of Vadrians RC drilling was highly successful, extending mineralisation below previous bounds, to approx ~200m vertical depth, and importantly demonstrated elevated grades at depth, providing confidence in the exploration model. Figure 2 highlights the market reaction to this phase of results.

In addition to Vadrians and New Orient drilling, Phase 3 drilling identified mineralisation at two newly discovered gold lodes, both worthy of follow-up exploration drilling and demonstrating the prospectivity of the IGP 5km strike.

Results included 2m @ 3.2 g/t gold from 132m (to be referred to as **West Star**) and 2m @ 1.1 g/t gold from 90m (to be referred to as **Condenser**).

Phase 4 RC & DD Drilling

Caprice commenced with its Phase 4 drilling in Sep'25 with the 20,000 m drilling program, starting with 7,000 m of extensional RC drilling at Vadrians. The program aimed to test depth and strike extensions to previous high-grade intercepts and evaluate newly identified gold zones across the broader 5 km x 1 km target area, advancing both brownfields and greenfields discovery potential.

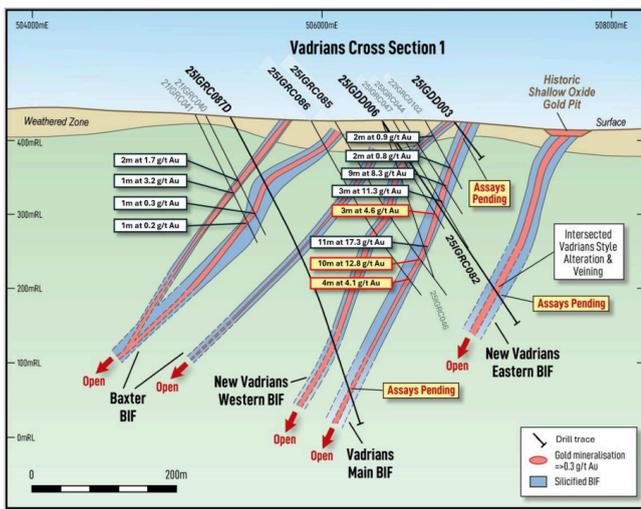
The combination of DD and RC drilling is expected to provide the drill density required to support definition activities, whilst aircore (AC) drilling will continue to test the broader IGP for new gold discoveries.

The AC program was designed to test the concealed BIF trend beneath the sedimentary cover seen between New Orient and Vadrians, which will be followed chasing identical styled mineralisation to the south of the IGP, between Ironclad, Condenser and south of the ML on the EL in the area known as the "Gap", which has weathered workings and weathered sulphides in brecciated quartz, however has never been properly drill tested.

Initial RC results (first batch) include were a mix of extensional and infill:

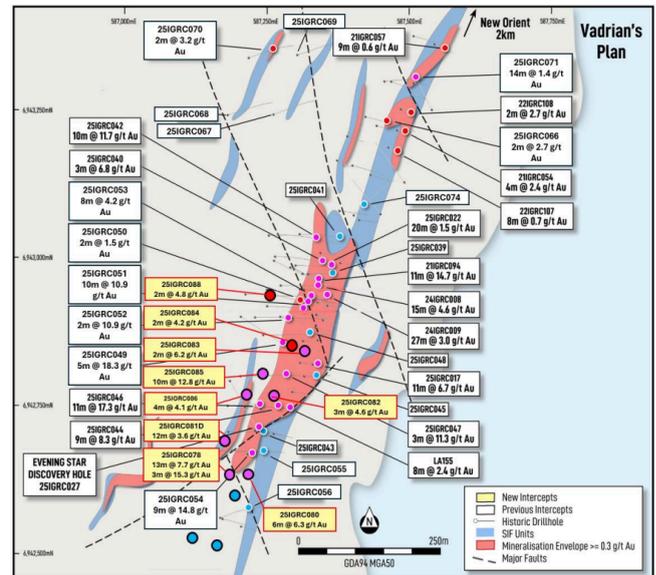
- Extension of strike to the southwest - **13m @ 7.7 g/t gold** from 242m, and **3m @ 15.3 g/t gold** from 234m;
- Extension at depth to +300m vertical - **12m @ 3.6 g/t gold from 323m incl. 6m @ 6.5 g/t gold from 323m.**
- Several infill and metallurgical holes returned demonstrate continuity of grade and thickness:
 - **10m @ 12.8 g/t gold from 220m**
 - **6m @ 6.3 g/t gold from 162m, incl. 3m @ 12.1 g/t gold from 164m**
 - **6m @ 3.3 g/t gold from 66m.**

Figure 13: Vadrians cross section - RC results



Source: Caprice Resources

Figure 14: Vadrian plan view provides good context on the various cross-cutting structures which act as gold hosts

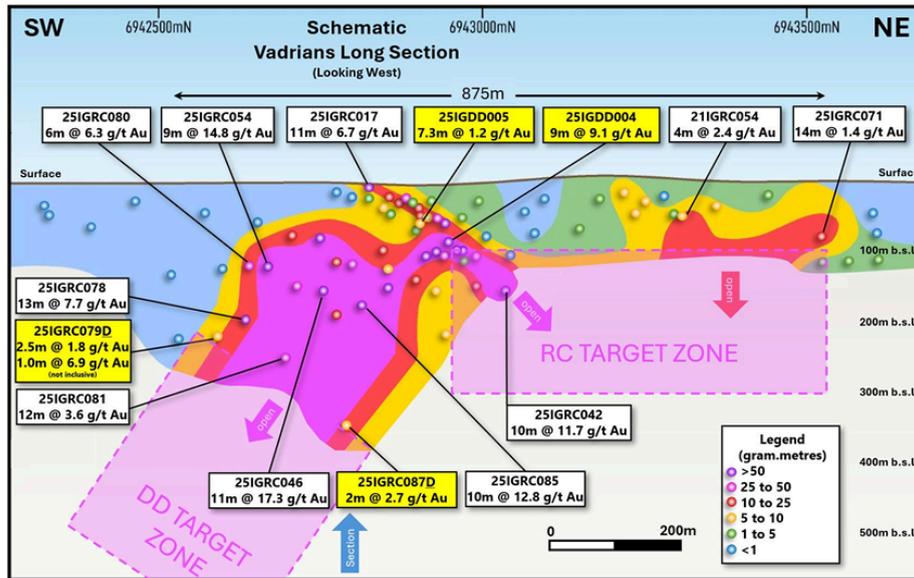


Source: Caprice Resources

The second batch of Phase4 drilling assays, confirmed strike and dip extensions to the Vadrians lode system and showing that gold mineralisation continues to at least 400m below surface, remaining open down-plunge.

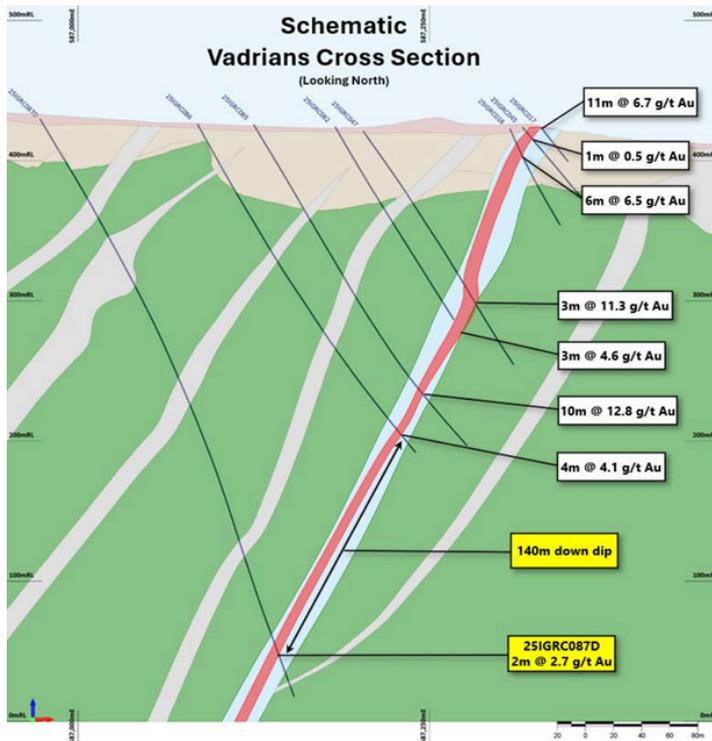
The two completed diamond holes intersected gold at 294m and 415m down-dip, with holes 25IGRC079D and 25IGRC087D interpreted to have clipped the margin of a plunging high-grade shoot, reinforcing continuity at depth. Results included: 2.45m @ 1.8 g/t Au from 281m and 1.0m @ 6.9 g/t Au from 293m, and **2.0m @ 2.7 g/t Au from 413m** (25IGRC087D), extending the lode system 140m further down-dip. Given diamond hole 25IGRC087D was the deepest drilled to date, the Company was encouraged that the mineralised was alive at depth, however grades and widths were disappointing as demonstrated by the markets reaction (see Figure 2).

Figure 15: Vadrians Long Section



Source: Caprice Resources

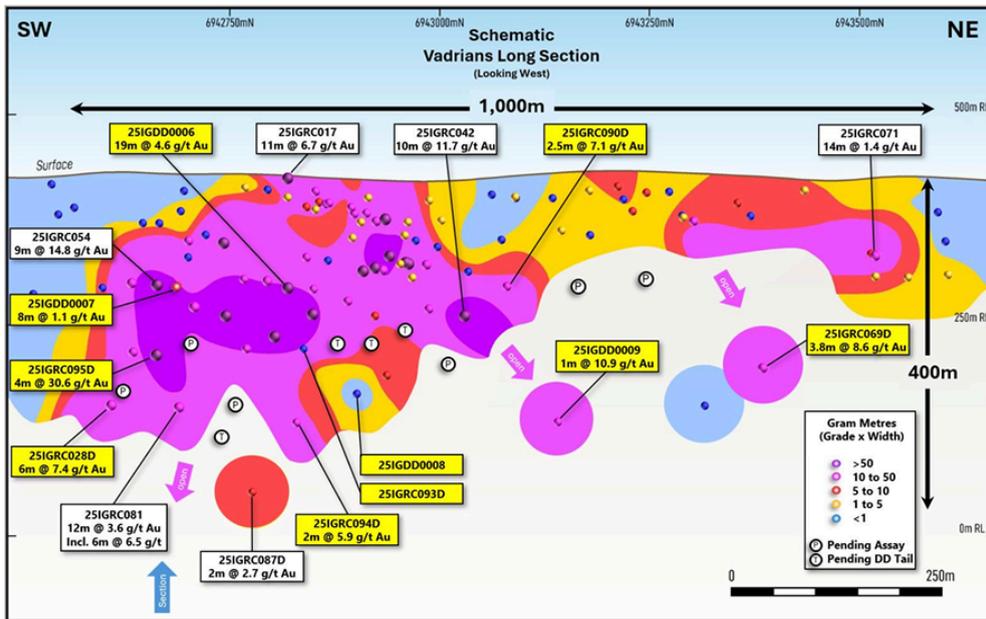
Figure 16: Vadrians Cross Section



Source: Caprice Resources

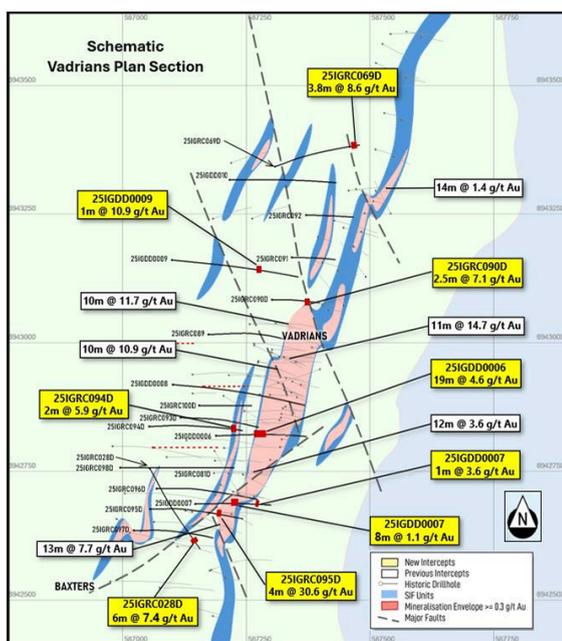
More recent results from the Phase 4 program continued to extend the strike potential of the Vadrians gold system, which has now been defined over some 1,000m of strike, down to +400m depths. Highlights from the third and fourth batch of results provided strong infill enhancing mineralised continuity, along with a number of key extensional results in particular **6m @ 7.4g/t Au** from 317m (incl. **2m @ 19.9g/t Au**) and a new emerging shoot with **3.8m @ 8.6g/t Au** from 281m (incl. **2m @ 15.6g/t Au**) and new footwall discovery **1.2m @ 14.4g/t Au** from 205m and **1m @ 3.6g/t Au** from 248m.

Figure 17: Vadrians Long Section



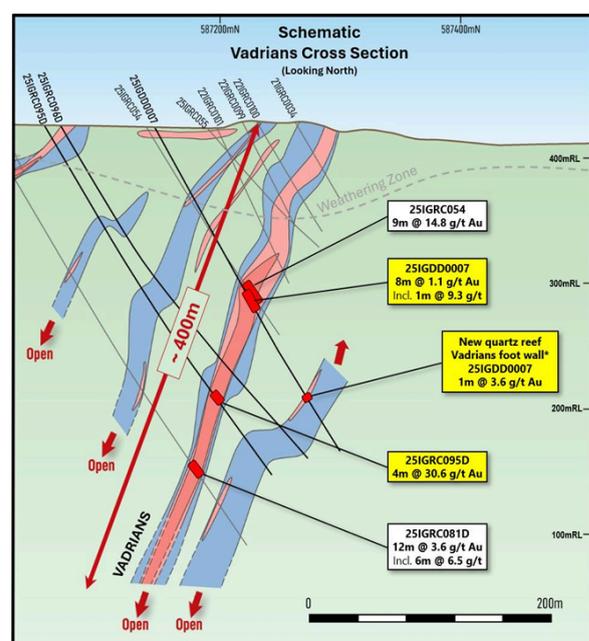
Source: Caprice Resources

Figure 18: Vadrians Plan View Drilling



Source: Caprice Resources

Figure 19: Vadrians Cross Section

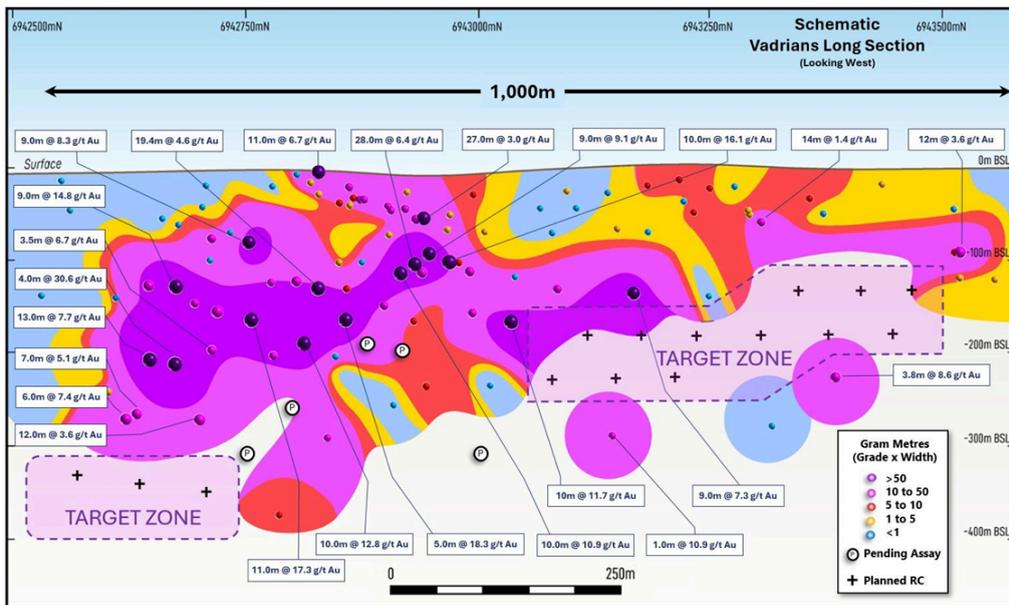


Source: Caprice Resource

The latest reported RC and diamond drilling results from the IGP, reinforces the scale and strength of the high-grade Vadrians gold system. Headline RC result of **9m @ 7.3g/t Au** from 148m (66gm), extending the northern end of the Vadrians lode by more than 80m. The broader Vadrians system is now defined over +1,000m of strike and to a vertical depth of ~400m, remains open in most directions, clearly highlighting growth potential.

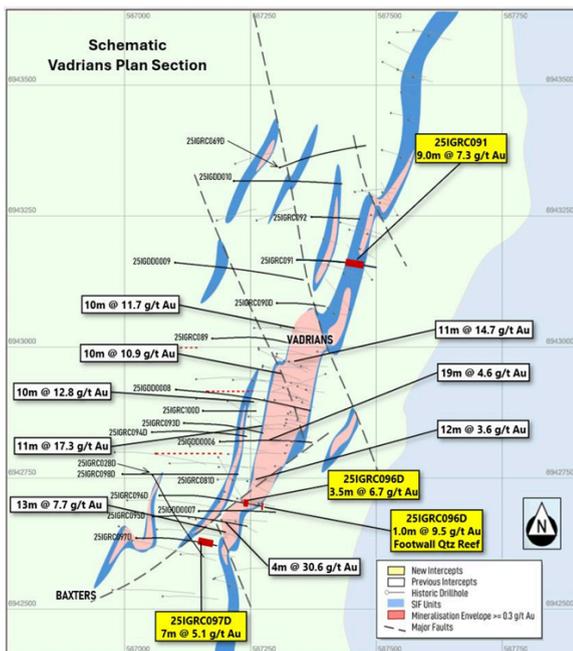
Drilling has also uncovered a new high grade quartz reef in the Vadrians footwall, adding another promising target within the larger mineralised system. Other significant results from the latest batch: **7m @ 5.1g/t Au** from 297m: **3.5m @ 6.7g/t Au** from 243m and **1.0m @ 9.5g/t Au** from 243m.

Figure 20: Vadrians Long Section



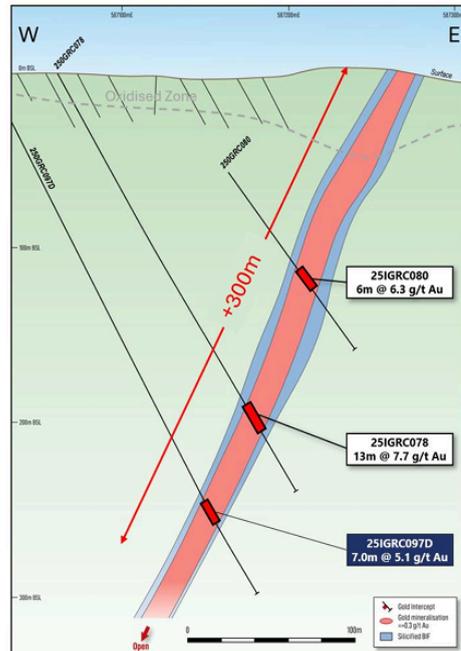
Source: Caprice Resources

Figure 21: Vadrians Plan View Drilling



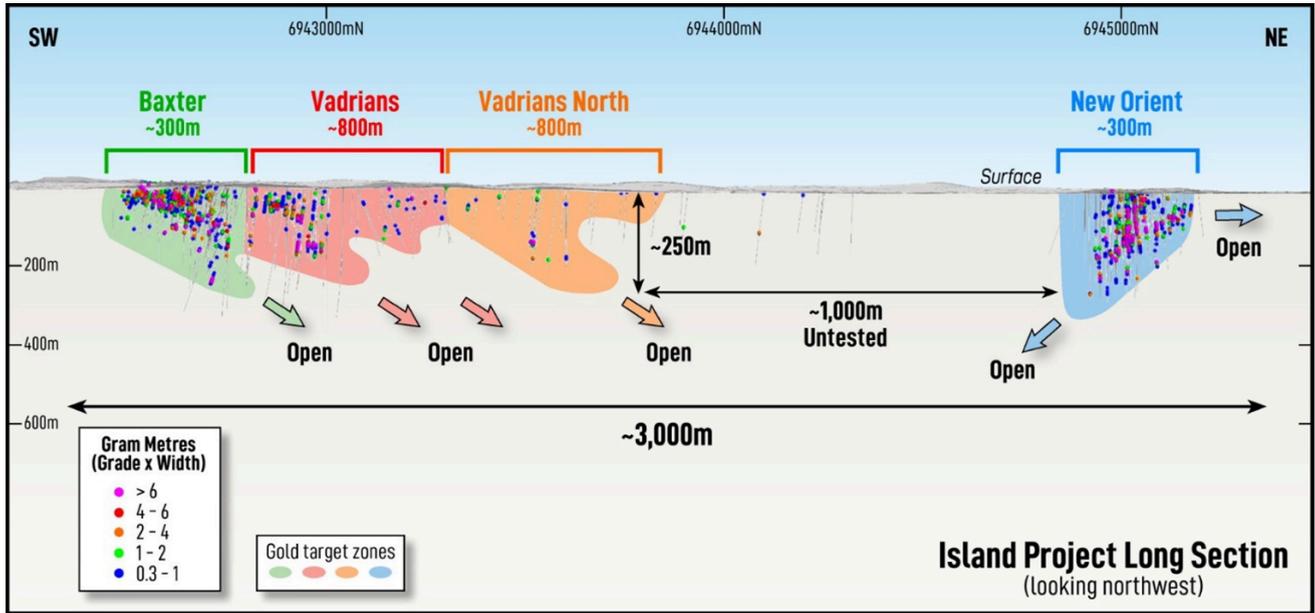
Source: Caprice Resources

Figure 22: Vadrians Cross Section



Source: Caprice Resource

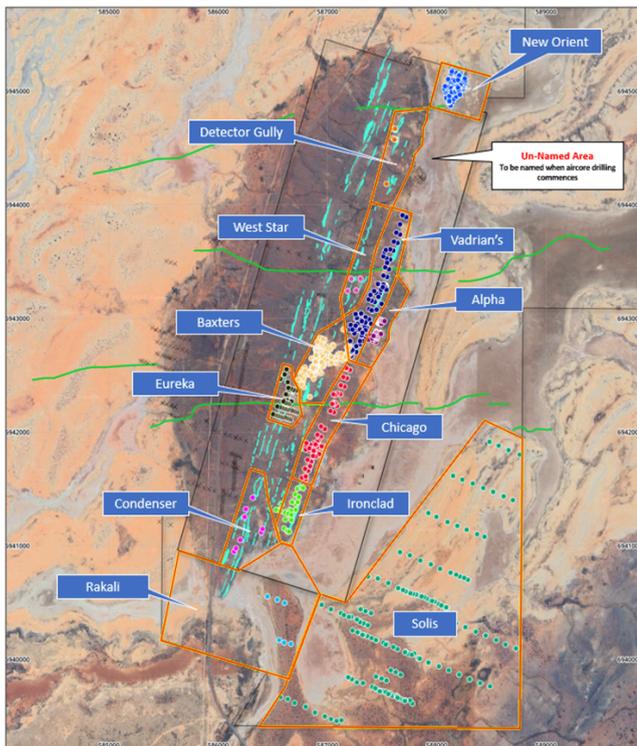
Figure 23: IGP Long Section - 3km Footprint of the target 5km system



Source: Caprice Resources

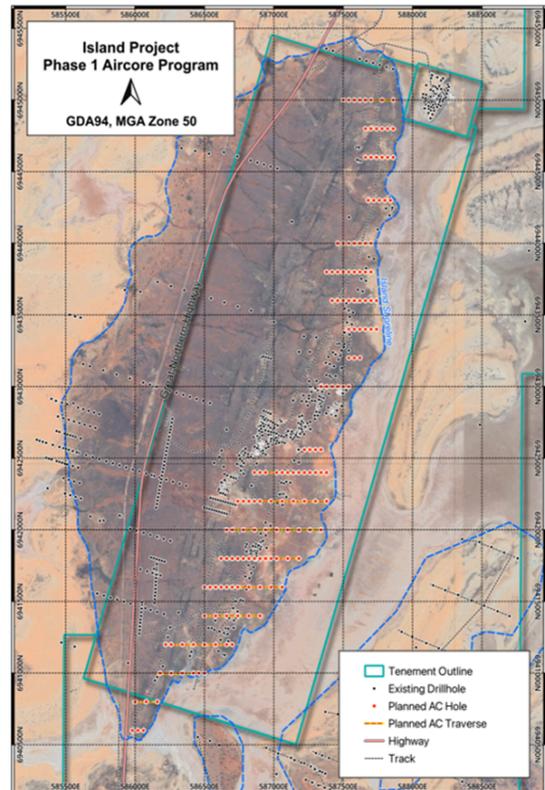
CRS has assays pending for 5 diamond holes, including the RC pre-collars, which are expected to be received in the coming weeks. Over 160 aircore (AC) holes have also been completed with batches of results set to generate new targets for follow-up.

Figure 24: IGP Key Prospects to Test



Source: Caprice Resources

Figure 25: IGP Aircore Program



Source: Caprice Resources

Musgrave Minerals - Cue Gold Project: Case Study

Musgrave Minerals (MGV) was a gold exploration company which discovered the Break of Day, White Heat, Lena and other deposits in the Cue district (Cue Project, WA) and offers a compelling case study for Caprice, given the proximity of the deposits and comparable mineralisation style and grades. MGV governed exploration across its Cue tenements between 2020 until its takeover by Ramelius Resources (RMS) in late 2023.

RMS acquired MGV via a scrip and cash off-market takeover offer for \$0.34/sh, an equity implied value of ~A\$201m.

The Cue Project at acquisition consisted:

Mineral resources of 12.3Mt @ 2.3g/t Au for 927koz gold, however central to project economics was the **Break of Day Trend**, which contained 982kt @ 10.4g/t Au for 327koz Au. The Moyagee Western trend held 9.8Mt @ 1.7g/t Au for 541koz Au. **Implies takeover multiple of A\$217/resource oz.**

Musgrave had completed a Stage 1 PFS on the project, which was completed on a base case gold price of A\$2,600/oz (now ~A\$7,000/oz):

- **A\$121.3m in pre-production capital** (which included ~\$79m plant and additional infrastructure).
- This was revised lower by RMS upon project commencement, RMS' pre-production capital expenditure was only ~A\$26m given synergies, and already owning a plant to process the high-grade ore.
- Production of 337koz was forecast to be achieved over the LOM of 5 years, with average mined grade of 4.4g/t Au for a low AISC of A\$1,315/oz (implied A\$1,285/oz margin (+A\$430m) at the time, which would be now a crazy A\$5,654/oz (+A\$1.9B) using current gold prices.

Since acquisition RMS has commenced mining at the Cue Project and as at Sep'25, and has generated over A\$420m in free cash flow, fully recouping the acquisition and capital development costs within 9 months of production.

- Since the commencement of the Break of Day pit in Aug'24 over 447kt of ore at an average grade of 6.78g/t Au for a total of 97.5koz has been mined (as at end of Sep'25).
- Reconciliation of the resource model to date has been 100% of the predicted tonnes at 130% of the predicted grade and ounces. See table below.

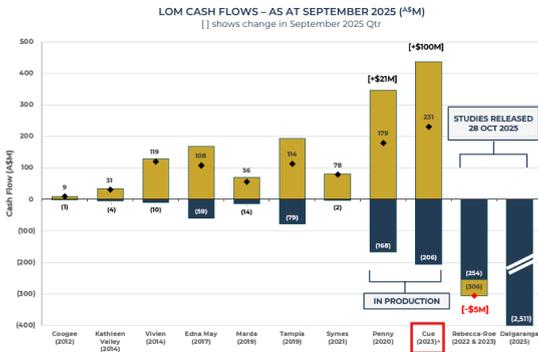
Figure 26: Break of Day Mining Performance

BREAK OF DAY RECONCILIATION RESULTS									
EOM	Claimed Mined			Reconciled Mined			Reconciled vs Claimed %		
	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
Aug-24	19,360	5.03	3,130	20,749	5.10	3,401	107%	101%	109%
Sep-24	28,395	5.96	5,437	28,301	5.90	5,368	100%	99%	99%
Oct-24	21,229	6.74	4,603	20,829	6.78	4,542	98%	101%	99%
Nov-24	15,218	5.08	2,484	17,565	3.40	1,923	115%	67%	77%
Dec-24	37,399	7.38	8,879	34,575	14.11	15,686	92%	191%	177%
Jan-25	33,796	7.34	7,973	35,722	10.65	12,234	106%	145%	153%
Feb-25	29,871	8.12	7,801	27,207	9.96	8,711	91%	123%	112%
Mar-25	19,132	7.42	4,567	18,892	11.06	6,718	99%	149%	147%
Apr-25	31,508	5.13	5,197	30,406	6.12	5,984	97%	119%	115%
May-25	41,496	4.69	6,250	42,046	8.66	11,710	101%	185%	187%
Jun-25	25,989	3.61	3,012	25,919	5.11	4,261	100%	142%	141%
Jul-25	37,049	4.08	4,858	42,952	4.64	6,408	116%	114%	132%
Aug-25	60,172	2.66	5,155	57,455	2.82	5,217	95%	106%	101%
Sep-25	45,962	3.77	5,566	44,372	3.70	5,283	97%	98%	95%
TOTAL	446,577	5.22	74,913	446,990	6.78	97,446	100%	130%	130%

Source: Ramelius Resources

Figure 27: RMS M&A ROI - Cue repaid within 9 months

Value accretive M&A | return on investment



- Track record of generating positive (net) cash flow¹ from new projects
- Cue generated ^{A\$}420M² in free cash flow since commencement in FY25 – fully recouped the acquisition & capital development cost within 9 months of production
- Rebecca-Roe DFS with cash flow (post-tax) estimates of:
 - ^{A\$}1.0Bn @ ^{A\$}4,500/oz
 - ^{A\$}2.1Bn @ ^{A\$}6,000/oz
- Never Never (Dalgaranga) PFS with cash flow (post-tax) estimates of:
 - ^{A\$}4.6Bn @ ^{A\$}4,500/oz
 - ^{A\$}6.4Bn @ ^{A\$}6,000/oz

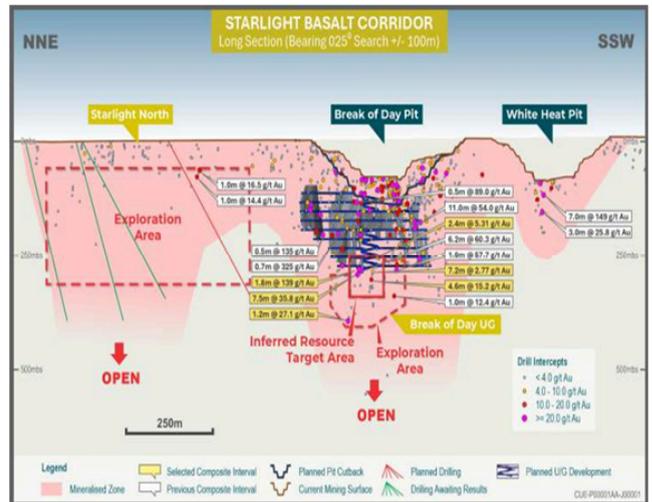
Source: Ramelius Resources

Figure 28: Break of Day Open Pit Aerial View



Source: Ramelius Resources

Figure 29: Cue Project Exploration Focus



Source: Ramelius Resources

Updated June'25 RMS Cue Gold Project Mineral Resources currently sit at 740koz @ 2.1g/t in open pit (560koz @ 1.8g/t) and underground (180koz @ 4.8g/t Au). With the Break of Day UG at 72koz @ 8.9g/t and OP at 91koz @ 7.1g/t Au, highlighting the high-grade nature of the deposit, along with White which still contains some 32koz @ 8.9g/t Au in a small open pit.

Musgrave Minerals is a strong analogue for Caprice because both companies explore high-grade, structurally controlled orogenic gold systems in the same Murchison province, and share a key common element: Rob Waugh, the geologist responsible for Musgrave's Cue discoveries and now Non-Executive Chair of Caprice. His appointment strengthens the geological, strategic and operational parallels between the two companies and directly transfers Musgrave's proven exploration DNA into Caprice's current Murchison drilling programs.

Break of Day mineralisation-style vs the IGP

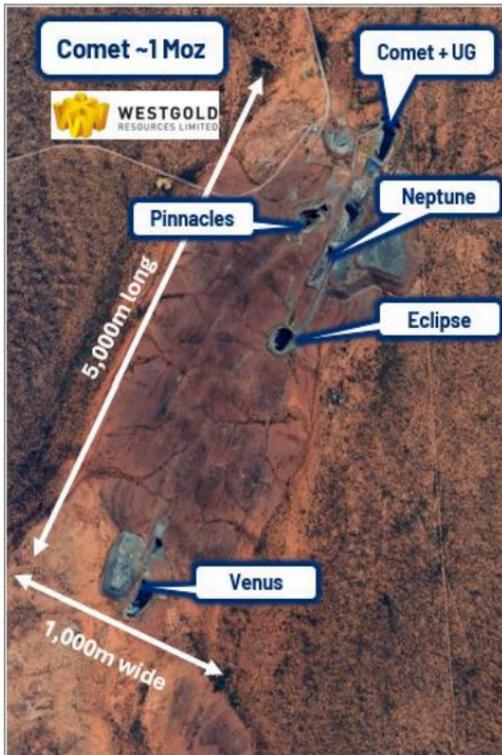
Island Gold Mineralisation

The IGP is situated within a north-south trending greenstone belt, with gold mineralisation hosted predominantly within deformed BIFs. The BIF units act as brittle, reactive host rocks, and gold is preferentially developed where they are folded, fractured, or transected by later structures.

- Mineralisation broadly presents on a ~5km corridor containing multiple stacked BIF packages. Higher grade lodes form in zones of small (meso) scale folding, sheared BIF contacts, and arrays of quartz-sulphide veins.
- The dominant controls on the higher grade mineralisation are cross-cutting structures that intersect the north/south BIF stratigraphy.
- Major NNW/SSE faults generate en-echelon (staggered parallel features diagonal to the overall trend) extensional vein sets, which dip west and host quartz-sulphide lodes, which feature gold mineralisation of higher than usual grades.
- These structures provide conduits for hydrothermal fluids and create dilation zones where mineralisation thickens.
- Additional northeast-striking faults and shear zones further disrupt the stratigraphy, producing structural intersections analogous to the “Break of Day” setting and enabling repeats of mineralised shoots.
- The interaction of BIFs with these cross-cutting structures results in stacked, shallow-to-moderate plunging mineralised shoots.

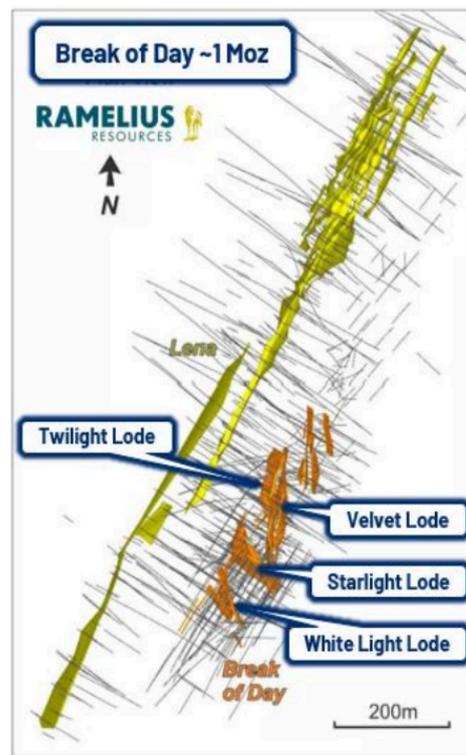
As demonstrated below, this broadly is consistent with other major BIF-hosted gold systems in the Murchison. The geometry indicates opportunities for structurally repeated ore bodies, both near surface and at depth over the CRS tenements.

Figure 30: Plan View: WGX’s Comet, MRE 2016 ~332koz @ 3.52g/t Au



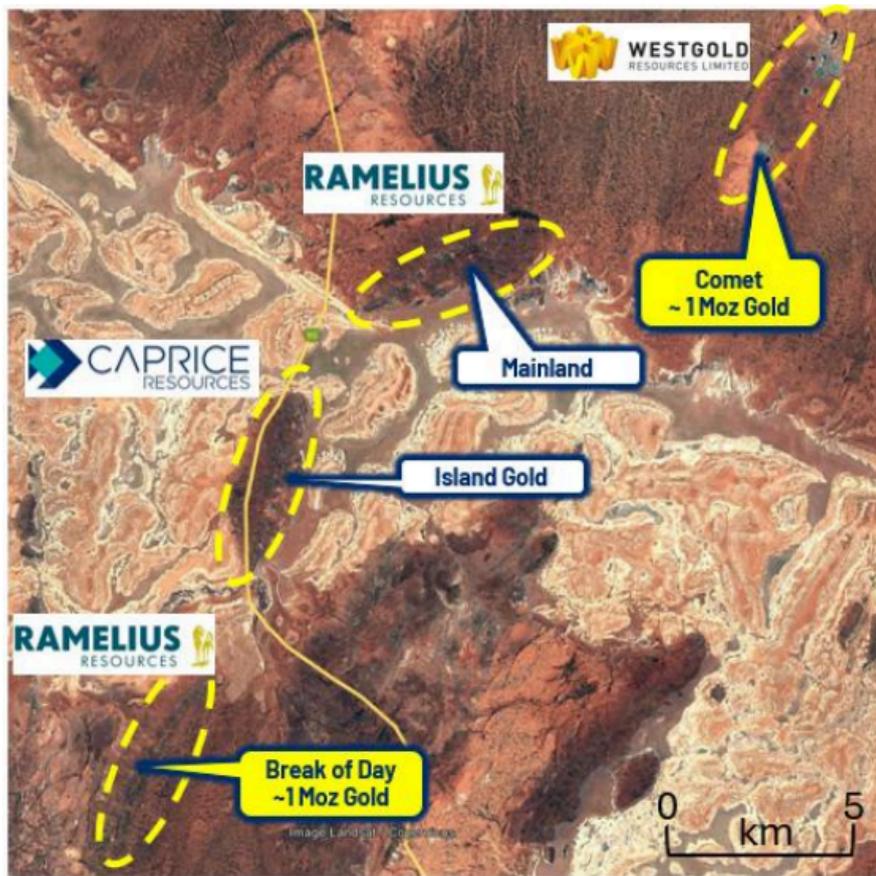
Source: Westgold

Figure 31: Plan View: MGV/RMS’ Break of Day deposit, 2023 MRE ~327koz @ 10.4g/t Au



Source: Ramelius Resource

Figure 32: Location of the IGP relative to Comet & Break of Day demonstrates potential strategic value



Source: Caprice Resources

Break of Day Mineralisation

The Moyagee Break of Day trend includes the Break of Day and White Heat deposits and sits ~100m east of the Lena Shear, which is within the Starlight Basalt.

- The Lena Shear is a zone of intense deformation, while the Starlight Basalt immediately beside it shows very little strain. There is visual preservation of pillow margins and amygdalae, which is a sign the basalt hasn't been heavily deformed.
- The comparison of the highly deformed Lena shear and competent, undeformed basalt is important for mineralisation deposition - deformation indicates fluid flow and basal movement, whilst the adjacent competent rock provides a structural trap where fractures can open, allowing fluids to pool and precipitate gold mineralisation.

Gold along the trend forms in three main structural orientations, however most relevant to CRS are the NW-striking lodes of Starlight, White Light and White Heat, which Caprice refer to as the "Break of Day style" structures.

- RMS describe the NW-striking lodes as sinistral strike-slips, interpreted to be part of a regional set of N to NW-striking mineralisation-related shear zones.
- These sinistral-slips are important for the en-echelon vein sets visually present at the IGP, which simply reflects tension gashes opening in stepped patterns as a result of a strike-slip shear zone movement, which creates blow-outs/dilation zones for deposition of mineralisation.

Metallurgy

Metallurgical testwork on the Vadrians deposit by Caprice is now underway.

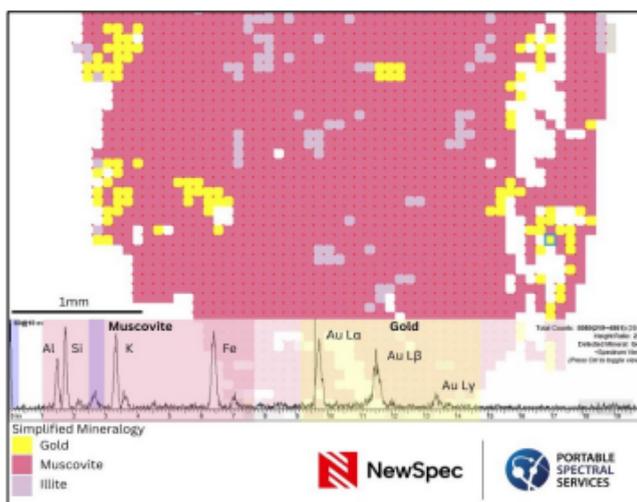
Vadrians is a high-grade, structurally controlled orogenic system with multiple quartz-vein breccia lodes and stacked high-grade shoots, consistent with other Murchison deposits.

Initial metallurgical drilling also returned strong grades in fresh rock, highlighted by hole D004 with **9.0m @ 9.1g/t Au** from 106m (incl. 7.0m @ 11.6g/t Au), strengthening confidence in previous RC results. This metallurgical work is also gathering key density and structural data to support a future maiden Mineral Resource Estimate.

The Company have sent drill samples to Portable Spectral Services (PSS) for analysis using the Bruker M4 TORNADO PLUS, a high-resolution X-ray fluorescence (micro-XRF) instrument. The analysis **confirmed free particles/grains**, not locked inside sulphides or quartz. This is important for metallurgy, free gold can typically be recovered easily with gravity separation and/or conventional cyanide leaching, often at high recovery rates.

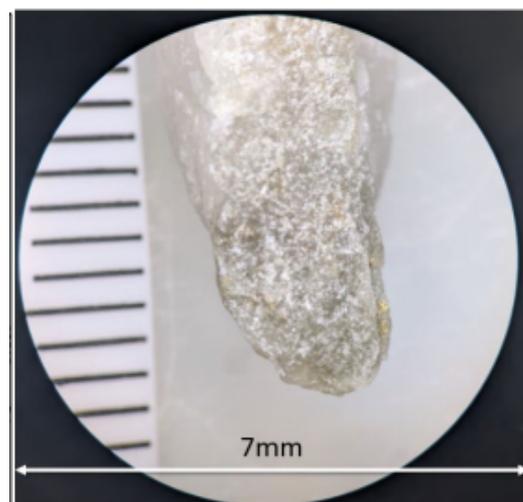
We anticipate all free-milling ore, with high gravity recovery potential, which mirrors classic Murchison lodes. Minimal to no refractory behaviour expected, as at this stage there has been no evidence of sulphide-locking mineralogy from drilling reports. Excellent CIL recoveries anticipated, and should be comparable fresh-rock high-grade WA systems which often exceed 90–95% recoveries. A component of coarse gold due to the high-grade nature, potentially some nugget-effect variability but overall strong metallurgical performance.

Figure 33: Portable Spectral Services micro-XRF analysis demonstrates free gold, with muscovite and illite minerals associated in hole 24IGRC008



Source: Caprice Resources

Figure 34: Spectral work correlates with visual gold



Source: Caprice Resources

Break of Day is a high-grade orogenic lode system hosted in high-titanium basalt with mineralisation focused along steep shear zones parallel to fold hinges. Ore is free-milling, characterised by a high proportion of gravity-recoverable gold and strong overall recoveries. Metallurgical test work by the previous owner indicates a recovery of 94.6%, adjusted for the coarser grind used at the Checkers processing plant. Recoveries from the current open-pit campaign have averaged 97.1% to date.

Hill 50 is the archetypal BIF-hosted, structurally controlled high-grade deposit in the Murchison, with gold associated with sulphide-rich BIFs and overprinting quartz-carbonate veining. Ore is free-milling, with very high CIL recoveries once the ore is ground appropriately. Overall gold recoveries of +92% were achieved for Hill 50.

Comet Gold Project Earn-in Agreement

In Oct'25, Caprice executed a binding earn-in agreement to acquire the Comet Gold Project, located along strike from the IGP, with Accelerate Resources (ASX:AX8; not covered). The transaction essentially triples Caprice's landholding in the Murchison.

Comet shares the same geological setting and mineralisation style as Island and sits within the Tuckabianna mining complex, which hosts the previously mined 1.2Moz Tuckabianna and 1.0Moz Comet deposits. The Project includes several drill targets with mineralisation open along strike and down dip, supported by numerous historical intercepts:

- **Comet East** (10m @ 3.5g/t Au from 34m; 12m @ 1.3g/t Au from 44m; 4m @ 7.1g/t Au from 27m); and at
- **Antarctica** (3m @ 2.2g/t Au from 72m; 2m @ 3.0g/t Au from 28m; 3m @ 2.2g/t Au from 27m); and at
- **Comet North** (3m @ 2.0g/t Au from 10m).

About Comet:

- The Project consists of three granted tenements (68km²) forming a contiguous, prospective land package.
- Geologically, Comet is positioned immediately north and along strike of the historical Comet mine within the Meekatharra-Mount Magnet Greenstone Belt, adjacent to the Tuckabianna Shear Zone.
- The Project hosts favourable structural and lithological settings, including folded mafic-ultramafic sequences, BIF units, and flanking granitoid intrusions. It also covers sections of the Comet and Tuckabianna mineralised corridors.

CRS exploration:

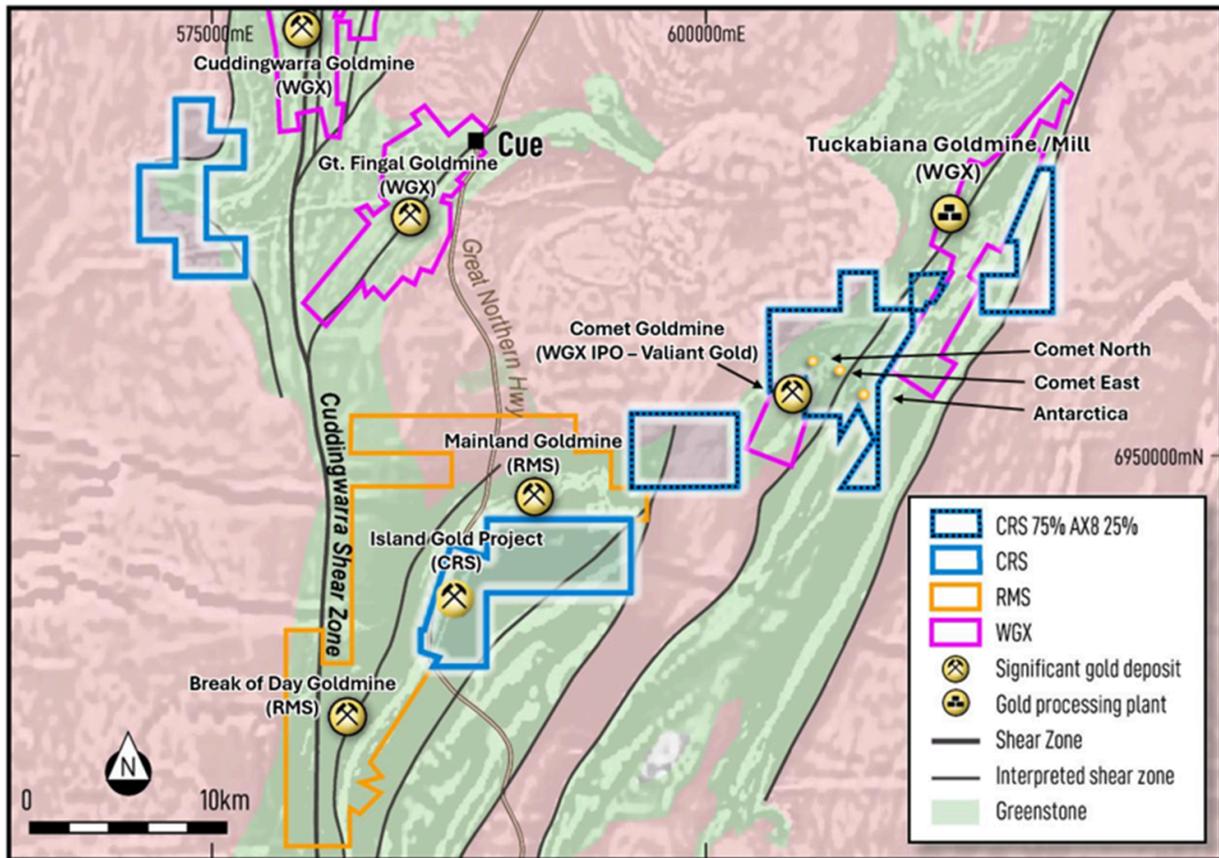
- Caprice will consolidate and validate all historical exploration data before integrating it into the "MicroMine Co-Pilot AI platform" to refine mineralised zones and generate new targets.
- High-priority areas will then be assessed through field mapping and ground-truthing ahead of staged air-core and RC drilling.

We view the acquisition as a low-cost method of acquiring a more dominant landholding within the region, although early stage demonstrates the ongoing CRS strategy, and offers potential for additional ounces should exploration be successful in time.

Terms of the agreement:

- Initial consideration: \$50,000 in cash and \$150,000 in Caprice shares, issued at the five-day VWAP prior to execution and escrowed for 12 months.
- Vendor interest: Accelerate Resources will retain a 25% interest, free-carried through to the completion of a Pre-Feasibility Study.
- Dilution clause: Should either party dilute below a 10% interest, that interest converts to a 1% net smelter royalty, with Caprice retaining the right to buy back the NSR for \$1.0 million.

Figure 35: Outline of AX8 tenements acquired in the earn-in (blue) against the Island Gold Project.



Source: Caprice Resources

Chobe Project, West Arunta

Caprice’s Chobe Project in the West Arunta spans ~1,500sqkm in a critical minerals province that has recently delivered several carbonatite-hosted niobium and rare earth discoveries. The project is considered early-stage but complimentary to the IGP.

The Company acquired the ground (90% interest) in July 2024, and successfully executed a Land Access Agreement for Exploration with the Tjamu Tjamu people for the Kiwirrkurra Native Title Group.

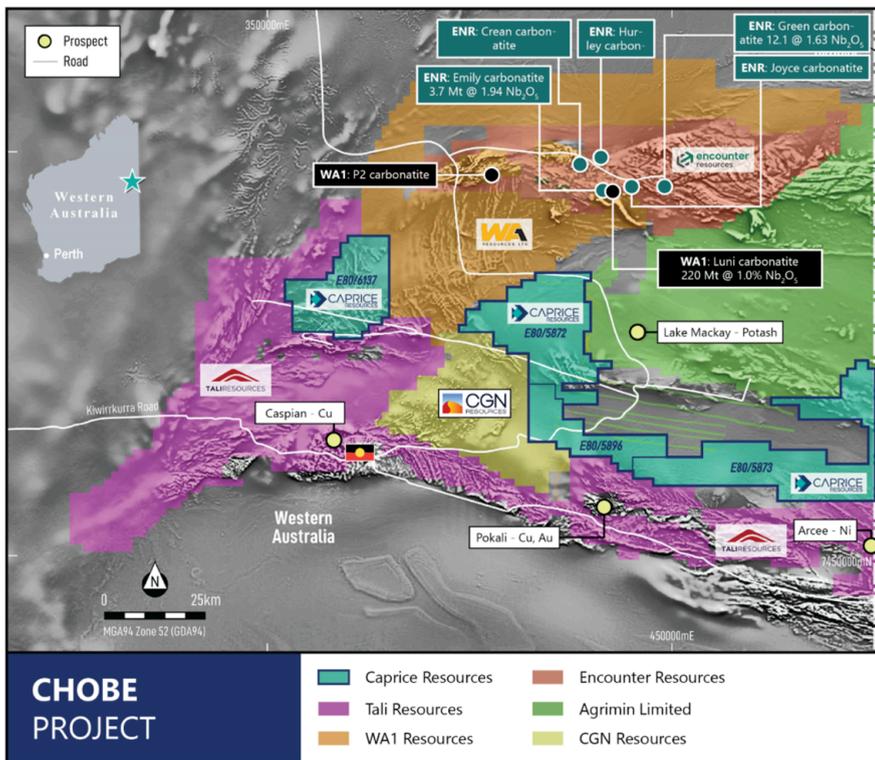
Structurally, Chobe lies along the Central Thrust Zone, where listric, north-dipping reverse faults have uplifted Aileron Province basement rocks together with the overlying sedimentary packages. This structural setting enhances the potential for focused fluid flow, metal transport, and trap formation, providing the essential conditions for the development and preservation of gold, copper, and rare earth element systems within the Project area.

Exploration success across the West Arunta has been driven by the systematic use of magnetic and gravity datasets, a necessity in a region where mineral systems are largely concealed beneath basin cover. Caprice is now applying this proven, data-driven methodology to efficiently refine, prioritise, and validate targets ahead of drill testing. In August 2025, CRS commissioned a high-resolution 50m line spacing aeromagnetic survey over the project area, an area that has never been systematically explored.

Early desktop reviews highlighted magnetic and gravity signatures comparable to WA1’s and ENR’s carbonatite/IOCG systems. A follow-up ground gravity survey is already planned to refine drill targets ahead of maiden drilling.

Chobe (West Arunta) is key greenfield asset with exploration still in the early target generation phase, well supported by land access agreements and some planned exploration programs over the coming 12-months.

Figure 36: CRS is a large tenement holder in the West Arunta, holding >1,500sqkm



Source: Caprice Resources

Comparables

Outlined below are our key gold developers-explorers. We note high quality names which have progressed from exploration into development, and have projects capable of becoming economic producers, and re-rate on an EV/Resource basis to broadly >\$150/oz on the lower end (current median ~\$210/oz).

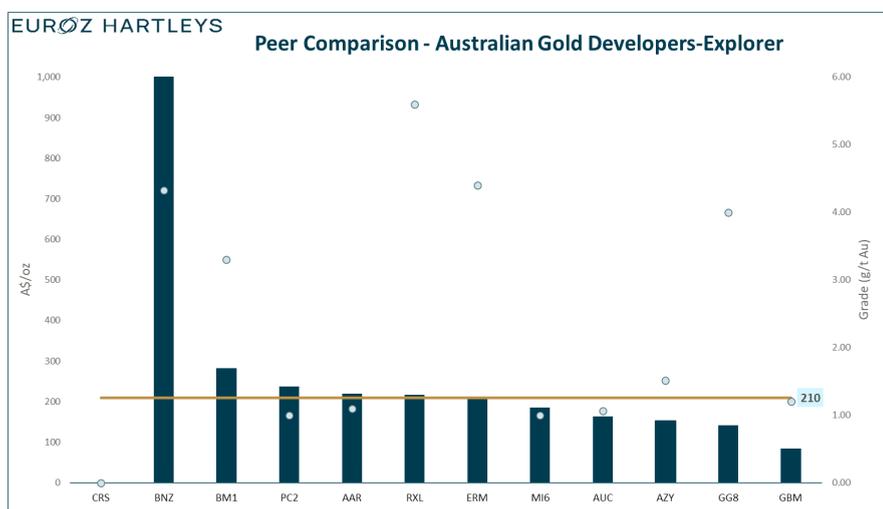
Based on our expectations for CRS, based on current drill data, we see strong potential for the Island Gold Project to be an economic development, and in the fullness of time for the Company to re-rate accordingly.

Figure 37: Gold Explorer/Developer Comparisons

Developer/Explorer Company	Ticker	Price A\$/sh	M Cap A\$m	Net Cash/(Debt) A\$m	EV A\$m	Resource koz	Reserve koz	EV/Rsc A\$/oz	EV/Rsv A\$/oz	Grade g/t Au
Caprice Resources	CRS	0.08	65	5	60	0	0	na	na	0.00
Benzmining	BNZ	3.00	1,015	120	895	500	0	1,790	na	4.32
Ballardmininglimited	BM1	0.84	400	90	310	1,100	0	282	na	3.30
Pc Gold Ltd	PC2	0.74	203	8	194	821	0	237	na	1.00
Astral Resources NL	AAR	0.26	463	76	387	1,760	1,100	220	352	1.10
Rox Resources	RXL	0.50	703	232	471	2,170	546	217	863	5.60
Emmerson Resources	ERM	0.31	214	6	208	992	0	210	na	4.40
Minerals260Limited	MI6	0.40	866	31	835	4,500	0	186	na	1.00
Ausgold Limited	AUC	1.01	574	76	498	3,040	1,253	164	398	1.06
Antipa Minerals Ltd	AZY	0.63	432	51	381	2,500	0	152	na	1.51
Gorilla Gold Mines	GG8	0.43	320	37	283	2,000	0	142	na	4.00
GBM Resources	GBM	0.04	187	33	154	1,840	0	84	na	1.20
Mean			454	64	390	1,769	242	335	537	2.37
Median			416	44	345	1,800		210	398	1.36

Source: Euroz Hartleys

Figure 38: Gold Explorer/Developer Comparisons



Source: Euroz Hartleys

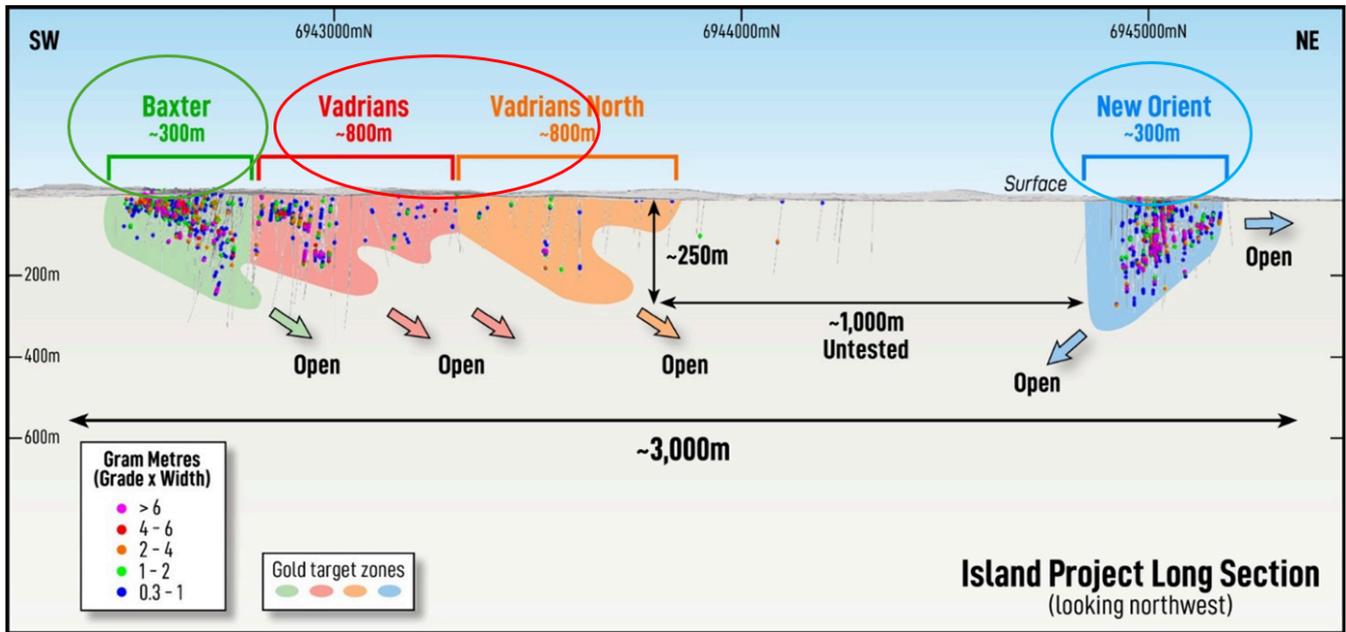
Our preliminary valuation for Caprice is based largely on the mineral resource potential of its Island Gold Project (IGP) which we assign a speculative ~805koz at a valuation multiple of A\$210/oz. We can already see strong resource potential for Vadrians, Baxter and New Orient (see Figure 39), but it must be noted that CRS has another 11 prospects to systematically test along with new targets being generated. The Company is internally targeting +1Moz. Grade is another important factor to consider, with Vadrians demonstrating exceptional high-grade zones which are from surface to defined depth now exceeding 400m.

The valuation context within the district remains compelling. Musgrave Minerals, also located in the Murchison, was acquired at a valuation of A\$217/oz, notably at a time when the gold price was ~US\$1,920/oz some 2.5x lower than today.

Furthermore, the acquirer, Ramelius Resources, achieved full payback of both acquisition and development capital within just 9 months, underscoring the profitability and strategic value of deposits in this region.

The Musgrave transaction highlights the market's willingness to ascribe strong valuations to quality Murchison gold assets, reinforcing our positive view on CRS's potential re-rating as exploration success continues.

Figure 39: Emerging Resource Potential - Vadrians, Baxter and New Orient



Source: Caprice Resources

Board & Management



Luke Cox: Managing Director

Luke Cox is a geologist with over 25 years mining industry experience and a demonstrable track record growing exploration and mining companies. He was most recently Chief Executive Officer for Green Technology Metals (GT1) advancing their portfolio of Canadian lithium projects, delivering rapid resource growth, key stakeholder and local indigenous engagement, off-take agreements and scoping level studies.

Rob Waugh: Non-Executive Chair

Rob Waugh is a qualified geoscientist and accomplished Australian resource executive with a strong track record in discovery, project development and M&A. His experience spans major companies like WMC and BHP, as well as successful junior explorers, across commodities including gold, copper, nickel, PGEs, uranium and lithium.

Rob was instrumental in founding Musgrave Minerals (MGV), leading its flagship Cue Gold Project through multiple discoveries—including Break of Day, White Heat and Big Sky—culminating in a +\$200m acquisition by Ramelius Resources in 2023.

Rob holds a BSc in Geology from UWA and an MSc in Mineral Economics from Curtin University/WASM. He is a member of AIG, a Fellow of AusIMM, and currently serves as a Non-Executive Director at Future Battery Minerals Ltd.

Scott Deakin: Non-Executive Director

Scott Deakin has over 12 years' experience working in the exploration and resources sector. He is a director of Mining People International, specialising in technical and executive mining recruitment and HR consulting, and a non-executive director of ASX-listed Bubalus Resources Limited. Mr Deakin holds a commerce degree from Curtin University, a Graduate Diploma in Mineral Exploration and Geoscience from Curtin University's WASM and is a Graduate of the Australian Institute of Company Directors.

Roger Mason: Non-Executive Director

Roger Mason is a veteran geologist and mining executive with nearly 40 years of experience across exploration, discovery, project development and operations in Australia and overseas. He is best known for his leadership at Antipa Minerals (AZY), where he helped elevate Western Australia's Paterson Province into a major emerging mining district through multiple discoveries. Earlier in his career, he contributed to the **Ernest Henry IOCG discovery** while at WMC Resources and later served as **General Manager Geology** at LionOre Mining prior to its acquisition by Norilsk Nickel. He has also consulted to several project-development-focused mining companies. Mason holds a **B.Sc. (Hons) in Geology** from the University of Tasmania and has been a member of the **Australasian Institute of Mining and Metallurgy (AusIMM)** since 1991.

Duncan Franey: Exploration Manager

Duncan Franey brings more than 15 years of exploration, resource growth, and discovery experience across Western Australia, with a strong background in **high-grade, structurally controlled orogenic and BIF-hosted gold systems** analogous to those within Caprice's Murchison portfolio. His appointment strengthens Caprice's technical leadership as the Company advances systematic drilling and resource definition across its Murchison gold projects.

Gary Harvey: Principal Geologist

Gary Harvey has 30 years' experience in the Australian mining industry, most notably in gold, copper & nickel exploration and held numerous management and Directorship roles. Gary has managed successful teams at various stages of development ranging from grass-roots exploration, near-mine evaluation, through to resource definition and small-scale mining projects throughout Western Australia.

Figure 40: Director & Management Share Holdings

Directors	Position	Shares		Opts/Rights
		No	%	No
Rob Waugh	Non-Exec Chairman	1,696,924	0.2%	3,700,000
Luke Cox	Exec Director	6,626,437	0.9%	10,500,000
Roger Mason	Non-Exec Director	576,923	0.1%	4,500,000
Scott Deakin	Non-Exec Director	17,702,476	2.5%	5,687,500
Total		26,602,760	3.8%	24,387,500
Oonagh Malone	Company Secretary	352,826	na	na
Duncan Franey	Expl Manager	na	na	na
Gary Harvey	Principal Geologist	na	na	na

Source: Caprice Resources; Euroz Hartleys estimates

Capital Structure, Major Shareholders

The Company currently has ~85.6m options and performance rights outstanding, which have a weighted average exercise price of 7cps which expire across various dates. If all of the current options are exercised then they will bring in just over A\$6m.

Figure 41: CRS Options and Rights

Options & Rights	Number	Exercise Price	Expiry	A\$m
Performance Rights	10,500,000	\$0.000	na	0
Escrowed	1,505,525	\$0.000	17/12/2026	0
Option	7,000,000	\$0.100	20/03/2026	700,000
Option	15,000,000	\$0.200	20/03/2026	3,000,000
Option	36,895,701	\$0.030	31/01/2027	1,106,871
Option	5,000,000	\$0.078	5/08/2027	390,000
Option	1,500,000	\$0.155	4/09/2028	232,500
Option	8,200,000	\$0.073	5/08/2030	597,780
	85,601,226	\$0.070		6,027,151

Source: Caprice Resources; Euroz Hartleys estimates

Caprice only current substantial shareholders (>5%) is Finclear Services (Super Hero Securities) with ~8% but we note Phillip Perry entities holds ~4.8%. **Wide open register which will become increasingly institutionalised over time.**

Figure 42: CRS Shareholders - Top 20

Investor	Ordinary Shares - Quoted	
	Number of shares	% of Shares
FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	57,156,603	8.12%
KHE SANH PTY LTD <TRADING NO 1 A/C>	22,750,018	3.23%
PRECISION OPPORTUNITIES FUND LTD <INVESTMENT A/C>	20,000,000	2.84%
LEEUWIN EQUITY PTY LTD <DEAKIN FAMILY A/C>	16,369,142	2.33%
MR PHILLIP RICHARD PERRY	14,330,000	2.04%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	13,050,168	1.85%
TITAN ASSETS PTY LTD	10,144,816	1.44%
BNP PARIBAS NOMINEES PTY LTD <UOBKH R'MIERS>	10,049,697	1.43%
WESTMINEX PTY LTD	10,000,000	1.42%
6466 INVESTMENTS PTY LTD	9,969,182	1.42%
EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	9,557,693	1.36%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,198,413	1.31%
WEST TRADE ENTERPRISES PTY LTD <MINDERUP SUPER FUND A/C>	9,055,000	1.29%
ZERO NOMINEES PTY LTD <5063463 A/C>	8,500,000	1.21%
CITICORP NOMINEES PTY LIMITED	8,284,700	1.18%
MR PHILLIP RICHARD PERRY & MRS TETYANA PERRY <DONESKA SUPER FUND A/C>	8,066,845	1.15%
MANDOLIN NOMINEES PTY LTD <TJ COWCHER FAMILY A/C>	7,676,923	1.09%
SOL SAL INVESTMENTS PTY LTD <SOL SAL INVESTMENT A/C>	7,020,882	1.00%
MR PHILLIP RICHARD PERRY	6,500,000	0.92%
MR LUKE CHAD WILLIAM COX <GOLDEN LANE A/C>	6,500,000	0.92%
Total	264,180,082	37.6%
Issued Capital	693,179,955	100%

Source: Caprice Resources; subject to change

Key Risks

Exploration Risk: The project remains at an early stage of exploration. Drilling results may not confirm the scale, continuity, or grade required to support a commercial resource, which could limit future development potential.

Geological Risk: The gold mineralisation is structurally complex and hosted within hard geological units (BIF). There is some risk that mineralisation is more discontinuous than currently interpreted, reducing potential resource size.

Metallurgical Risk: Limited metallurgical testwork has been undertaken to date. Gold recoveries, processing route, and deleterious elements are yet to be confirmed, creating some uncertainty around project economics. However, historical mining throughout the district implies favourable free-milling metallurgy and due to the dominant BIF host units a processing flowsheet similar to that of RMS's Checker Mill at Mt Magnet is expected to be investigated. Test work is underway.

Infrastructure/Logistics Risk: The project is well located in the Murchison region of Western Australia serviced by two nearby mining towns (Cue and Mt Magnet). The major Great Northern Highway transects the main IGP and Comet exploration tenure. With the town of Cue only 20kms to the north. Two gold plants owned by Third Party operators (WGX and RMS) within easy trucking distance also add to the attractiveness of the IGP location. In contrast the Chobe Project is located in the West Arunta, within a remote region of the state which lacks infrastructure and significant capital investment may be required for any future mine development, should exploration success be delivered.

Permitting/Sovereign Risk: Both key projects are located in Western Australia, with the IGP contained within some granted mining licences, which fast-tracks future permitting approvals should a decision to mine be made. The main ML over the IGP is also deemed to be an active licence which implies commercialisation of gold deposits would only require mining and works approvals.

Funding/Dilution Risk: As an early-stage explorer, the Company is reliant on external capital to fund ongoing exploration. Equity raisings may lead to shareholder dilution, particularly if market sentiment toward junior gold explorers softens.

Commodity Price Risk: Project economics are leveraged to the gold price. A sustained decline in gold prices would negatively impact the attractiveness of any future development. The WA government has a current 2.5% royalty on any gold sales.

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Caprice Resources Limited (CRS.ASX) | Price 0.082 | Target price 0.250 | Recommendation Speculative Buy;

Price, target price and rating as at 16 February 2026 (not covered)*

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