East Coast RESEARCH

ASX: CRS

Caprice Resources Limited

Drilling Confirms Scale Potential, Advancing Toward Maiden Resource

Metals & Mining

We formally introduce a valuation on Caprice Resources (ASX: CRS) for the first time, deriving a target price of $0.267 per share, implying ~175% upside from the current share price of $0.097. In our March 2025 initiation note, we highlighted the exploration potential of the Island Gold Project but did not assign a valuation given the early-stage nature of drilling and the absence of a defined resource. The re-rating potential for Caprice is supported by continued drilling success at the Island Gold Project, where Phase 4 results have reinforced high-grade continuity across a growing multi-lode corridor and are advancing the project toward a maiden Mineral Resource Estimate. Ongoing Reverse Circulation and Diamond Drilling are progressively improving geological confidence and defining scale, while Air Core programs continue to identify additional mineralised positions along strike and beneath cover, providing a clear pathway for resource expansion. District consolidation through the Comet agreement introduces the potential for a second growth centre within the same structural belt, strengthening the broader Murchison strategy. With additional portfolio optionality emerging from Chobe in the West Arunta, Caprice is positioned to improve visibility on development pathways and support longer-term upside as resource confidence builds.

Phase 4 Delivers Continuity as Resource Pathway Accelerates

Completion of the Phase 4 drilling program at the Island Gold Project marked an important step in advancing the Vadrians discovery toward resource definition, with results continuing to deliver encouraging high-grade gold intercepts and confirming strike and depth continuity across the emerging multi-lode system. The ~20,000m campaign expanded known mineralisation to approximately 1000m of strike and at least ~400m vertically, while identifying additional targets along parallel BIF horizons that support broader corridor potential. Building on these outcomes, Caprice has already commenced an immediate follow-up Reverse Circulation program of ~5,000m at Vadrians, designed to test strike extensions, improve drilling density and evaluate depth continuity ahead of deeper Diamond Drilling, reinforcing the transition from exploration success toward initial resource delineation.

Comet Adds Scale as Chobe Provides Discovery Upside

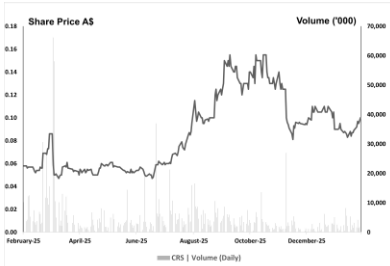
Caprice has strengthened its district position through a binding agreement over the Comet Gold Project, located along strike from the Island Gold Project within Murchison. The project adds additional BIF-hosted gold targets within the established Tuckabianna mining complex and introduces the potential for a second growth centre to support future resource expansion. In parallel, the Company has completed a high-resolution aeromagnetic survey at its Chobe Project in the West Arunta, with the dataset expected to refine structural interpretation and guide drill targeting, providing longer-term discovery optionality alongside its core gold portfolio.

Improving Resource Confidence Supports Stock Re-Rating

We update our valuation for CRS to $0.239 per share in the base case, representing ~146% upside and $0.295 per share in the bull case with ~205% upside, deriving a Price/NAV of 0.36x. Caprice is approaching a maiden MRE at the Island Gold Project as successive drilling programs improve geological confidence, define continuity and expand the scale of the Vadrians system. The transition from discovery to delineation represents a key inflection point, with resource delivery expected to provide a clearer pathway toward development studies. This progression is occurring within a favourable gold market backdrop, in this environment, the establishment of a maiden MRE has the potential to narrow Caprice's valuation discount to peers and enhance strategic interest as the project advances toward a defined development framework.

Date	03 March 2026
Current Price (A$)	0.097
Target Price (A$)	0.267
Market Cap (A$m)	68.42
52-week L/H (A$)	0.042/0.160
Free Float (%)	99.03%
Bloomberg	CRS AU
Reuters	CRS.AX

Price Performance (in A$)



Source: Capital IQ

Business description

Caprice Resources Limited (ASX: CRS) is a Western Australian gold exploration company focused on advancing its flagship Island Gold Project in the Murchison Goldfields toward a maiden Mineral Resource Estimate. The Company is progressing systematic drilling to define a scalable, high-grade multi-lode gold system while expanding its district footprint through the Comet Gold Project within the Tuckabianna mining complex. In parallel, Caprice maintains exposure to longer-term discovery optionality through its Chobe Project in the emerging West Arunta province, positioning the Company to deliver resource growth across both established gold belts and frontier exploration regions.

Analyst

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Investment Rationale

Investment Thesis: Caprice Resources (ASX: CRS)

Caprice Resources is an Australian exploration company focused on building a scalable gold portfolio in Western Australia, anchored by the flagship Island Gold Project in the prolific Murchison Goldfields. The project hosts extensive high-grade mineralisation across an emerging 5km corridor and is advancing toward initial resource definition through ongoing drilling. Alongside its core gold focus, Caprice is progressing exploration at the Chobe Project in the West Arunta, an emerging mineral province prospective for niobium and rare-earth carbonatite systems. The Company has also expanded its district footprint through the acquisition of the Comet Gold Project, located within the Tuckabianna mining complex, a well-endowed region that includes historic gold deposits of approximately 1.2Moz and 1.0Moz.

Phase 4 Results Reinforce Scale as Follow-Up Drilling Advances

Phase 4 drilling at the IGP has materially advanced understanding of the Vadrians system, with results continuing to demonstrate high-grade mineralisation extending over approximately 1000m of strike and to at least ~400m vertical depth, while remaining open in multiple directions. The ~20,000m program combined Air Core, Reverse Circulation and Diamond Drilling to expand known lodes, test parallel BIF units, and improve structural confidence ahead of a maiden Mineral Resource Estimate. Assays remain pending for five diamond holes and approximately 160 Air Core holes across the broader 5km mineralised corridor, with results expected to be released progressively and to guide the scale of subsequent programs.

Building on encouraging outcomes, Caprice has commenced a follow-up ~5,000m RC program at Vadrians targeting strike extensions, depth continuity and resource-style spacing, including drilling beneath previously reported high-grade intercepts, with RC pre-collars set to support deeper diamond drilling aimed at further defining down-plunge extensions of the emerging multi-lode system.

Multiple Growth Centres Emerging

Caprice Resources has expanded its district-scale footprint through a binding earn-in over the Comet Gold Project, located ~22km south-east of Cue and along strike from the IGP within the Murchison. Covering ~68km², Comet adds additional BIF-hosted gold targets within the historically productive Tuckabianna mining complex and positions the project as a potential second growth centre to complement resource development at Island Gold.

In parallel, completion of a high-resolution aeromagnetic survey at the Chobe Project in the West Arunta provides early-stage critical minerals discovery optionality, with the dataset expected to guide future drill targeting and broaden the Company's exploration pipeline beyond its core gold assets.

Factors supporting a target price of $0.267

Caprice's valuation is primarily driven by the IGP, where ongoing drilling is progressively defining scale and confidence ahead of a maiden MRE, supplemented by district-level upside across the broader Murchison portfolio. We apply a peer EV/resource multiple to risk-weighted In-Situ exploration ounces at IGP.

Under this framework, we derive a Base Case valuation of $0.239 per share, representing an upside of approximately 146.1% from the current share price. Our Bull Case valuation of A$0.295 per share captures a higher EV/resource multiple, implying an upside of 204.6%. Taking the mid-point of these scenarios, we arrive at a mid-point valuation of A$0.267 per share, offering investors 175.3% upside and forming the basis of our positive investment rationale for CRS.

Phase 4 Drilling Strengthens Maiden Resource Pathway

Completion of Phase 4 Drilling Program

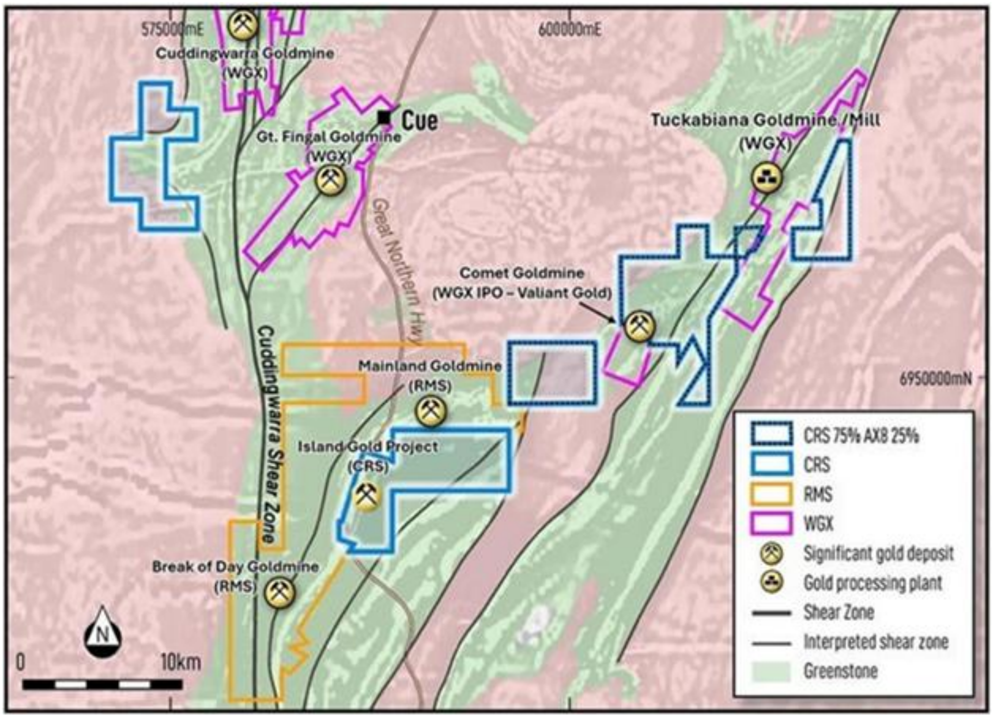
Caprice Resources (ASX: CRS) has completed its Phase 4 drilling program at the Island Gold Project (IGP), with assays still pending from five diamond drill holes (including RC pre-collars) and approximately 160 Air Core (AC) holes. The Company expects assay results to be released progressively through March 2026 as laboratory processing is completed.

Early results from Phase 4 drilling at the Vadrians prospect have continued to demonstrate encouraging grade and continuity, with multiple high-grade gold intercepts reinforcing the emerging scale of the system. Mineralisation at Vadrians is now interpreted to extend over roughly 1,000m of strike and to at least 400m vertically, while remaining open along strike, down-dip and across parallel structures.

The fully funded program commenced in September 2025 and comprised approximately 20,000m of AC, RC and DD across the IGP. The program was designed to expand known zones of mineralisation, test additional structural targets and collect geological, metallurgical and density information required to support delineation of a future maiden Mineral Resource Estimate (MRE).

The Phase 4 drilling program comprised around 10,000m of AC drilling targeting both surface areas and zones beneath lake sediments, approximately 7,000m RC drilling focused on delineating mineralised zones, and about 3,000m of DD aimed at improving geological understanding and supporting future resource work.

Figure 1: Location of the IGP and recently acquired Comet Project



Source: Company

The IGP is situated within the north–south trending Meekatharra–Cue–Mt Magnet greenstone belt in Western Australia's Murchison Goldfields, one of the country's most prolific gold-producing regions. The belt is characterised by steeply dipping, highly deformed sequences of mafic and ultramafic volcanic and intrusive rocks, felsic volcanics and banded iron formation units, all of which are well recognised as favourable hosts for structurally controlled gold mineralisation.

Importantly, the project is located within approximately 50kms of several established mining and processing centres that rely on third-party ore supply, providing potential future development flexibility through toll-treatment or hub-and-spoke processing pathways.

Completion of Diamond Drilling program

The DD component of the Phase 4 program commenced in October 2025 and has recently been completed, with approximately 4,000m drilled across priority targets at the Island Gold Project. The program was designed to test strike, dip and down-plunge extensions of known mineralisation, with a primary objective of assessing depth continuity and improving confidence in the geometry of the emerging multi-lode system.

Results from the DD have confirmed the presence of meaningful gold mineralisation at depth and validated the tenor observed in RC drilling. Notable intercepts include 19m at 4.6g/t gold from 152m (including 9m at 9.1g/t) from 25IGDD0006, alongside narrower high-grade intersections such as 1.2m at 14.4g/t gold from 205m from 25IGDD0006, highlighting the persistence of higher-grade shoots within the Vadrians system. Additional diamond-supported results demonstrating depth continuity include intervals such as 9m at 9.1g/t gold from 106m, reinforcing grade consistency within fresh rock and supporting the structural interpretation of the mineralised corridor.

These results complement broader Phase 4 outcomes that delivered strong high-grade RC intersections, including 4m at 30.6g/t from (25IGRC095D) and 10m at 12.8g/t from (25IGRC085), collectively strengthening confidence in strike and depth extensions and supporting the interpretation of a scalable BIF-hosted system.

The data generated from the program will be used to refine exploration targeting, strengthen the structural model, guide subsequent drilling campaigns and underpin inputs required for a future maiden MRE.

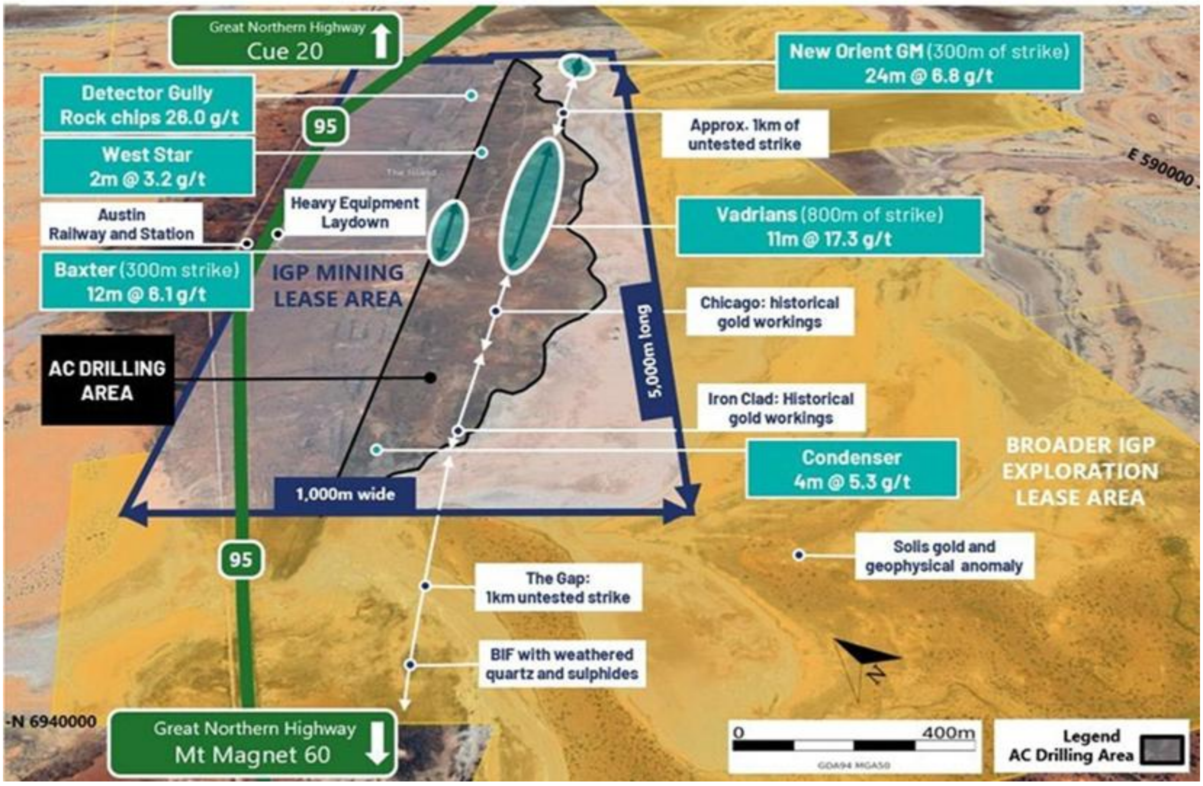
Air Core Drilling expands corridor targeting

Air Core drilling remained underway through December 2025 as part of the broader ~20,000m Phase 4 program, with approximately 10,000m allocated to this method. The program is focused on testing Banded Iron Formation (BIF) units across the wider IGP footprint, with the objective of identifying and prioritising additional mineralised positions beyond the currently defined prospects, particularly in areas with limited historical drilling.

The Air Core campaign is targeting three principal domains. Firstly, drilling is assessing BIF trends extending along strike from Vadrians and across parallel BIF horizons, representing new discovery opportunities within the IGP mining lease that have already demonstrated potential to host gold mineralisation. Secondly, the program is testing a concealed BIF sequence beneath shallow Lake Austin sediments between New Orient and Vadrians, an area interpreted to host favourable structures but historically underexplored due to cover. Thirdly, drilling is evaluating additional concealed BIF units along the eastern and southern corridors to expand the broader mineralised footprint.

Air Core drilling plays a key role in defining the scale of the system by mapping mineralised architecture across the corridor and generating targets for follow-up RC and DD. These results will support the progression from regional target generation toward resource-focused delineation across the corridor.

Figure 2: Perspective Aerial view of the IGP Corridor



Source: Company

Follow-up RC drilling underway at Vadrians

Caprice Resources has commenced an immediate follow-up RC drilling program at the Vadrians prospect within the IGP, reflecting continued momentum following encouraging Phase 4 results. The initial program is planned to comprise approximately 5,000m and is focused on extending the high-grade Vadrians lode along strike to the north while testing continuity at depth and across parallel structures.

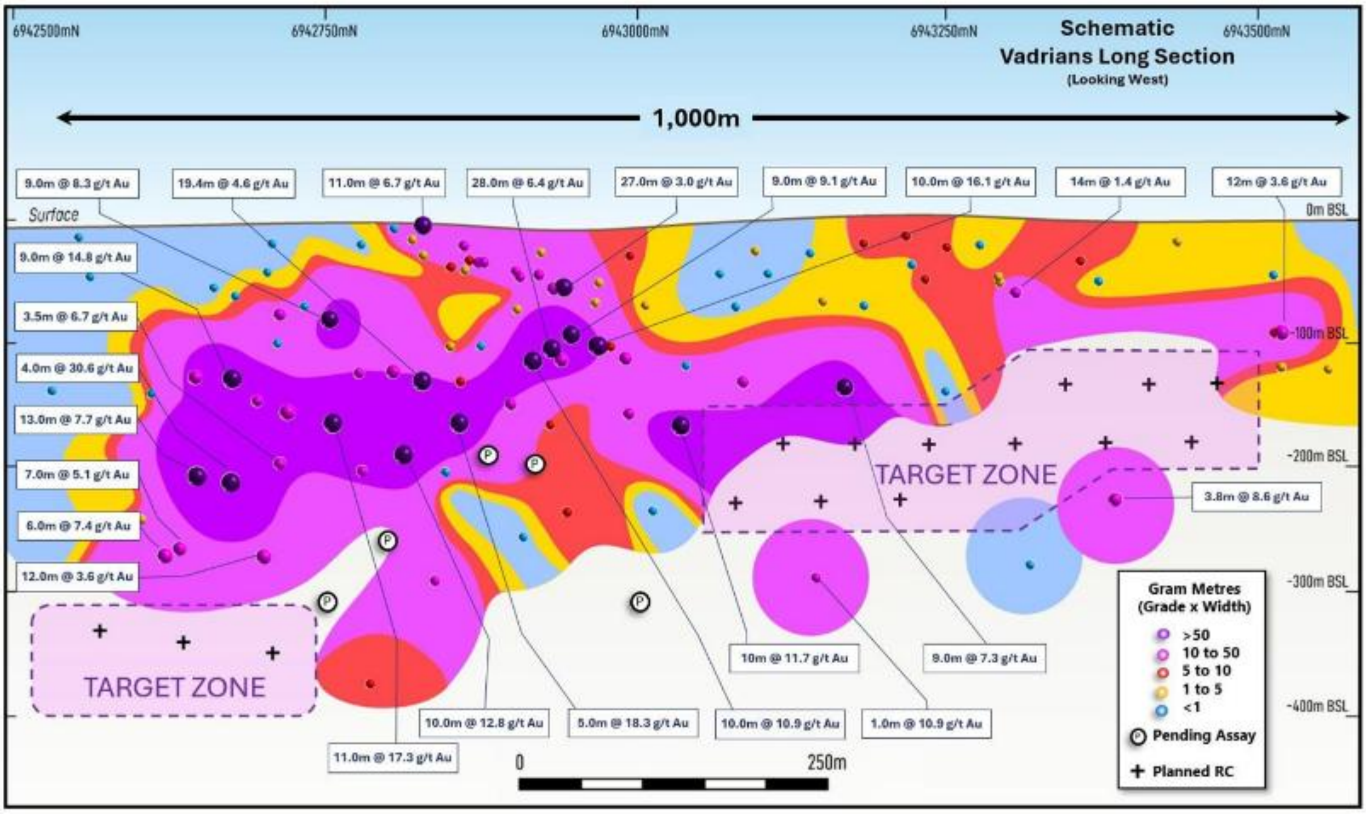
The program is targeting extensions beneath previously reported intersections, including drill holes returning 9m at 7.3g/t gold from (25IGRC091) and 10m at 11.7g/t gold from (25IGRC042), with drilling designed to better define both strike and down-dip geometry of the mineralised system. A key component of the program is evaluating the southern depth extents of mineralisation to approximately 350m, ahead of a deeper DD phase expected to commence once RC pre-collars are completed.

The program also represents an early transition resource-style drilling aimed at improving spacing and confidence ahead of initial resource modelling

The Company continues to await assays from approximately 160 air-core holes drilled across the broader 5km mineralised BIF corridor at shallow depths of roughly 20–50m. These results are expected to guide the scale and prioritisation of subsequent drilling, particularly across targets interpreted as potential analogues to the Vadrians system.

Next steps at the IGP include the completion of RC pre-collars to support deeper DD aimed at testing depth extensions at Vadrians. The DD program is expected to commence following pre-collar completion and will focus on further evaluating strike and down-plunge continuity of the mineralised system.

Figure 3: Schematic long section of the Vadrians gold mineralisation showing planned target zones and planned RC holes, interpreted utilising ioGAS™



Source: Company

Binding earn-in agreement expands district footprint

Caprice Resources also entered into a binding earn-in agreement over the Comet Gold Project, a transaction that materially expands the Company's regional footprint and strengthens its district-scale strategy in the Murchison. The project is located approximately 22km south-east of Cue and sits along strike from the IGP, providing geological continuity within the same structural corridor.

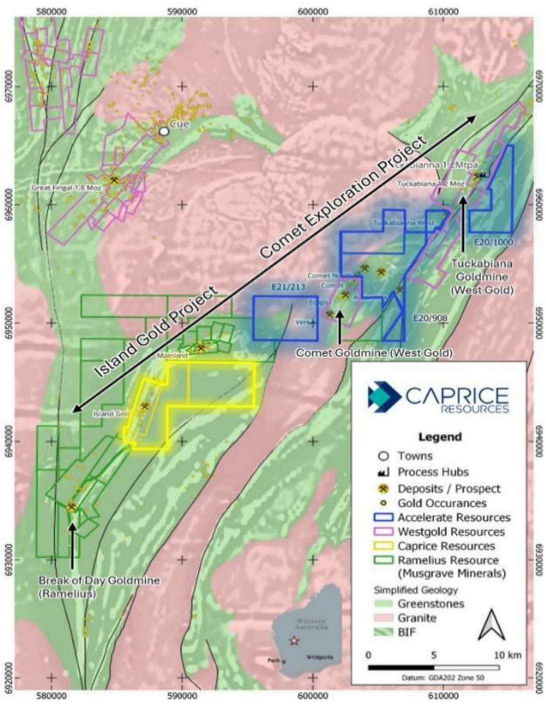
Comet covers an area of roughly 68km^2 and introduces additional banded iron formation-(BIF) hosted gold targets across a largely underexplored tenure package. The acquisition significantly increases Caprice's exposure to prospective ground and provides further opportunities to replicate the exploration success observed at Vadrians across parallel structures.

Transaction structure and next steps at Comet

Under the earn-in terms, Caprice provided upfront consideration comprising A$50,000 in cash and A$200,000 in Caprice shares issued at a deemed price of A$0.132 per share, based on the five-day volume-weighted average price at the time of execution back in December 2025. The issued shares rank equally with existing ordinary shares and are subject to a 12-month escrow period.

Accelerate Resources (ASX: AX8) retain a 25% project interest that is free-carried through to completion of a Pre-Feasibility Study, reducing near-term funding requirements for the partner while allowing Caprice to advance exploration and development activities. Should either party's interest dilute below 10%, that interest converts to a 1% net smelter return royalty, with Caprice holding the option to repurchase the royalty for A$1.0 million.

Figure 4: Comet Exploration Project (blue tenements acquired) and IGP (yellow tenements)



Source: Company

Geologically, mineralisation at Comet is primarily associated with silicified iron formation (SIF) units, analogous to the host rocks at the IGP, reinforcing the potential for similar structurally controlled gold systems.

The project sits within the Tuckabianna mining complex, which includes the historic ~1.2Moz and ~1.0Moz gold deposits previously mined and processed by Westgold, highlighting the established endowment and infrastructure across the district.

Next steps focus on advancing the project toward drill readiness. Planned work includes systematic geological mapping, validation of historical drill collars and spoil material for relogging and sampling, and development of a pipeline of priority drill targets supported by anomalous surface geochemistry and strike extensions north of the historic Comet Gold Mine.

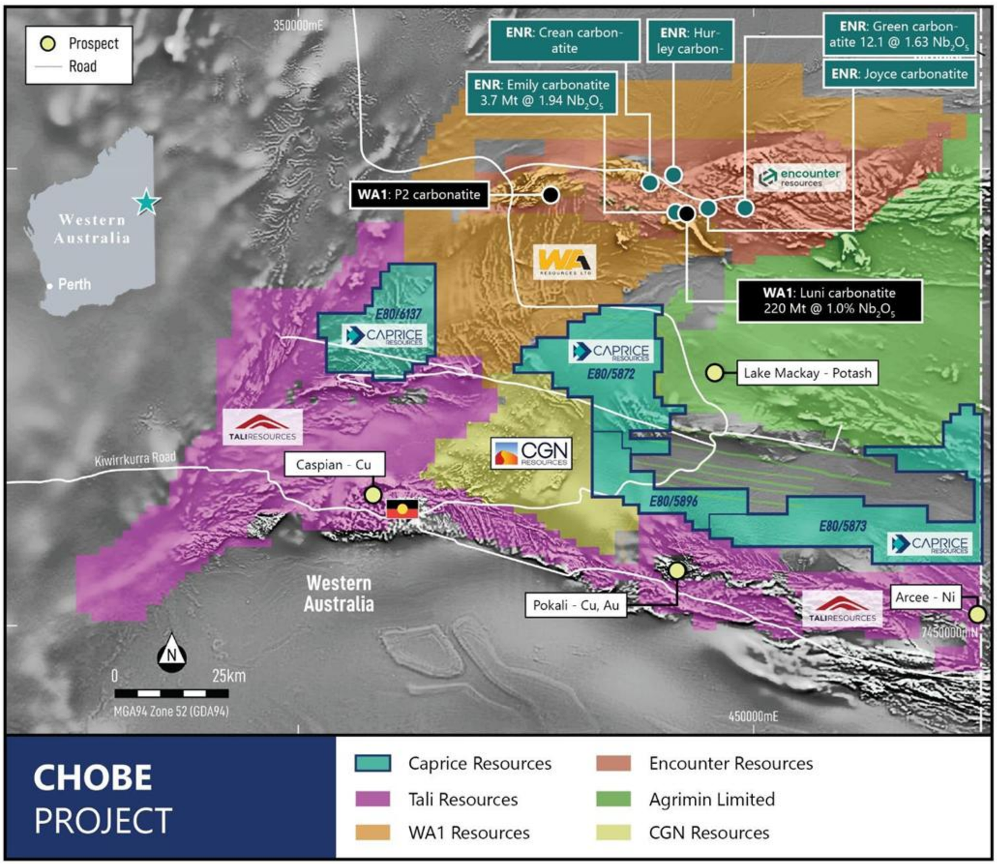
Aeromagnetic survey completed at Chobe (West Arunta)

Caprice Resources commenced a high-resolution aeromagnetic survey over the Chobe Project in August 2025 in collaboration with the Geological Survey of Western Australia (GSWA). The government-funded program was flown on approximately 100m line spacing across the broader district, providing high-quality regional geophysical coverage at no direct cost to Caprice.

The Chobe Project sits within the emerging West Arunta province, which has rapidly gained industry attention following significant niobium and rare earth carbonatite discoveries, including the Luni and P2 deposits identified by WA1 Resources. The region remains largely underexplored but is increasingly recognised for its potential to host large-scale critical mineral systems.

While early stage, Chobe provides exposure to critical minerals discovery upside alongside the Company’s core gold focus in the Murchison.

Figure 5: Caprice's Chobe Project in WA's highly prospective niobium, REE and copper-gold West Arunta Province.



Source: Company

The aeromagnetic survey has now been completed, with data processing and interpretation expected to conclude in late Q1 CY2026. The dataset will be integrated with a planned ground gravity survey to refine structural interpretation and prioritise high-confidence drill targets across the Chobe tenure.

Strengthening technical leadership

Caprice Resources is supported by an experienced technical and corporate leadership team with a strong track record in discovery, resource growth and project development across Western Australia.

Non-Executive Chairman Rob Waugh, a highly credentialed geologist and founder of Musgrave Minerals, previously led the company through multiple high-grade gold discoveries in the Murchison.

Managing Director Luke Cox, also a qualified geologist, brings more than three decades of experience spanning exploration, mining operations and mining finance, and has played a central role in refocusing exploration at the IGP.

Operational capability has recently been enhanced through the appointment of Exploration Manager Duncan Franey, an experienced Murchison-focused geologist with a proven record of resource expansion and discovery success, reinforcing the Company's ability to advance IGP toward resource definition while progressing broader district-scale exploration.

The Board is further complemented by Non-Executive Directors Roger Mason, a geologist and current Managing Director of Antipa Minerals, and Scott Deakin, a corporate finance executive instrumental in recapitalising the Company and strengthening its funding platform.

Valuation

Valuation of $0.239 - $0.295 per share.

Methodology

We initiate our valuation on CRS using the drilling data results from the IGP. We base our approach on the drilling data derived up to the fourth batch of assay for the IGP Phase 4 drilling program. Our approach aggregates the reported significant intercepts, derives a weighted average grade and average mineralised thickness, and applies a true-width adjustment where appropriate. The mineralised footprint is constrained to the drill-collar envelope within the IGP corridor (i.e., the area actually tested), rather than the full geological corridor.

Tonnes are estimated from footprint × thickness × specific gravity (BIF), with a net-to-gross (mineralised fraction) and a drilling-density discount to reflect early-stage confidence. Contained ounces are then classified as Inferred (Discounted 50%) and benchmarked using EV/Resource (EV/oz) multiples from a relevant Gold peer set, with valuation presented as a range and sensitivities run on SG, grade, footprint, and thickness. ***This is a first-pass, drill-constrained assessment intended to be refined as additional assays, metallurgical data, and the maiden MRE become available.***

Model Assumptions

Drilling Results

We use the drilling hole data until the fourth batch of assay from the Phase 4 Program (competed in February 2026). Our model considers a total of 87 holes; we exclude holes with pending assay results or those with no significant intersection.

From the compiled significant intercepts, we derive an average mineralised interval of 8.96 m and a weighted average grade of 4.14 g/t Au.

Footprint (area of drilled tenure)

The total mineralised area used in this resource estimation has been derived from a bottom-up, zone-by-zone assessment of confirmed drilling extents across the IGP tenement. Rather than applying the full 5km × 1km structural corridor (5,000,000 sq m) described in Caprice's February 2026 RIU presentation, we have deliberately constrained the area estimate to ground that has been tested by drilling, with appropriate discounts applied to reflect drilling methodology. This approach is consistent with the JORC 2012 framework's requirement that inferred resource classifications be supported by sufficient geological evidence to imply, but not verify, geological and grade continuity.

Vadrians (400,000 sq m)

The Vadrians system represents the most drilled and best-characterised zone within the IGP. Caprice has confirmed mineralisation over 1,000m of strike length and to a vertical depth of 400m, with multiple RC and diamond drill sections defining high-grade gold lodes within the BIF. The full 1,000m × 400m envelope (400,000 sq m) has been credited in full as the base area contribution from this zone, reflecting the density of drilling evidence visible in the published long section and the continuity of mineralisation demonstrated across multiple drill sections. It is noted that the system remains open both along strike to the north and at depth, and that a plunging shoot geometry introduces directional grade continuity that adds geological complexity.

Baxter (60,000 sq m)

Baxter has been drilled to 300m of strike and 200m of depth, with a best intercept of 12m at 6.1 g/t Au confirming the presence of economic-grade mineralisation. The full drilled envelope of 300m × 200m (60,000 sq m) has been credited, consistent with the confirmed RC drilling programme. The zone remains open and has received less drilling attention than Vadrians.

New Orient (60,000 sq m)

New Orient has similarly been drilled to 300m of strike and 200m of depth, with a headline intercept of 24m at 6.8 g/t Au. The wide intersection introduces some geometric uncertainty around true width, which is noted but does not materially affect the area estimate at this stage. The full drilled envelope of 300m × 200m (60,000 sq m) has been credited on the same basis as Baxter.

Air Core Corridor (153,000 sq m)

Caprice completed 160 AC holes across the broader 5km structural corridor, drilled to average depths of 20–50m. These holes were designed to identify Vadrians-analogue targets across ground hosting surface gold workings, similar structural settings, and BIF stratigraphy comparable to the known deposits. Assay results are still pending, given that AC drilling at 20–50m depth is reconnaissance-grade and insufficient alone to support an inferred resource classification under JORC 2012, the contribution of this zone has been treated with significant conservatism. The remaining untested corridor beyond the three confirmed deposits spans approximately 3,400m of strike. Applying a conservative tested width of 150m (reflecting the shallow, near-surface nature of the air core programme relative to the full 1,000m structural width) yields a gross area of 510,000 sq m. A 70% discount has been applied to this figure to reflect the reconnaissance-grade drilling methodology, pending assay status, and absence of confirmed resource-grade intersections, resulting in a net credited area of 153,000 sq m for this zone.

Total Area Assumed

Aggregating the four components yields a base case mineralised area of 673,000 sq m. A bull case of 800,000 sq m is also presented, reflecting a scenario in which greater credit is given to the air core corridor based on structural continuity demonstrated through the company's ground gravity 3D inversion model, which identifies continuous BIF-associated anomalies across the full project length at both 400m and 600m depth. The bull case does not include any credit for the approximately 2km of untested strike extensions (The Gap and the northern extension beyond New Orient) which have no drill confirmation at the time of this report.

It is emphasised that both the base and bull case area estimates are materially more conservative than the full 5km × 1km corridor footprint described in Caprice's announcements. The corridor represents the exploration target and structural setting, not the drilled resource envelope.

Figure 6: Total Area of Drilled Tenure

Area of the drilled tenure		
Component	**Area (sq m)**	**Area (sq m)**
Scenario	**Base Case**	**Bull Case**
Vadrians RC/DD	400,000	400,000
Baxter RC/DD	60,000	60,000
New Orient RC/DD	60,000	60,000
Air core corridor (discounted)	153,000	280,000
Total	**673,000**	**800,000**

Source: East Coast Research

Applying the full corridor area to a resource calculation at this stage of the project would not be consistent with JORC inferred resource classification standards and would materially overstate the confidence attributable to the resource estimate.

Volume calculation

We convert area to volume via Volume (m^3) = Area (m^2) × Average mineralised thickness (m). With 673,000 m^2 × 8.96 m, the implied mineralised volume is ~6,028,378 cubic meters in the base case and 800,000 m^2 × 8.96 m, the implied mineralised volume is ~7,165,977 cubic meters.

Density (specific gravity)

Given the BIF-hosted setting, we apply SG = 3.00 g/cm^3 (≈3.0 t/m^3) in the base case and the bull case. Thus, Tonnes = Volume × SG, yielding ~18.09 Mt (Base) and ~21.50 Mt (Bull) prior to any stage-of-exploration adjustments.

Drilling-density discount

To reflect early-stage drill coverage and confidence, we apply a 40% drilling-density discount to tonnage in Base case and 45% in the Bull case.

Contained metal & unit conversion

Contained gold is calculated as Tonnes × Grade (g/t), converted to ounces using 31.1035 g/oz including the density discounts. On this basis, the current inputs imply ~1.44 Moz Au (Base) and ~1.67 Moz Au (Bull).

These figures are conceptual in-situ estimates to anchor valuation multiples; they are not JORC resources/reserves.

To reflect the uncertainty of inferred resources, we reduce value by 50%. Hence, we use weighted average resources, including the discount, deriving ~0.72 Moz Au (base) and ~0.83 Moz Au (bull).

Peers Valuation

We benchmark Caprice Resources' valuation, using a peer set of ASX-listed Western Australian gold explorers and early resource developers with comparable geological settings, resource scale and development maturity. The group includes Gorilla Gold, Great Boulder, Odyssey Gold, Ballard Mining and Emmerson Resources, companies characterised by multi-lode orogenic systems, sub-2Moz resource bases and ongoing resource expansion programs.

Across the peer group, enterprise value relative to weighted average resources (50% discount for inferred, consistent with our approach for Caprice) highlights a consistent premium being applied to high-grade, structurally controlled exploration assets. Using the peer median to mitigate outliers associated with project stage, jurisdictional differences and corporate structures, the peers trade at approximately A$226m per Moz on an EV / weighted resource basis.

We include an 8% premium in the bull case to the peer set multiple to account for the supportive gold price environment.

Figure 7: Peer Set

Company	ASX Code	Market Cap^ (A$m)	EV^ (A$m)	Total Resources (Moz)	Grade (g/t)	Inferred Resources (Moz)	Weighted Average Comparable Total Resources (Moz)*	EV / Weighted Average Comparable Total Resources (A$m/Moz)
Gorilla Gold Mines	GG8	317.6	292.6	2.00	4.00	1.60	1.20	243.85
Great Boulder Resources	GBR	153.6	141.3	1.02	2.00	0.40	0.82	172.34
Odyssey Gold	ODY	47.6	43.4	0.41	2.50	0.35	0.23	187.06
Ballard Mining	BM1	370.5	372.8	1.10	3.30	0.70	0.75	495.44
Emmerson Resources	ERM	215.8	209.8	0.99	4.40	0.13	0.93	226.45
Peer Median								**226.45**

Source: Company disclosures, Capital IQ and East Coast Research
***Note:** ^ as of 24 February 2026, *Adjustments are made to reflect ownership stake*

The elevated peer multiples are occurring against a structurally supportive gold price environment. Gold has remained near record levels, supported by persistent central bank buying, geopolitical uncertainty and expectations of a moderating global interest rate cycle. Investor allocation toward gold equities has broadened beyond producers into exploration names as capital rotates toward assets offering resource growth and discovery leverage.

In Western Australia specifically, strong margins for existing producers and ongoing consolidation across the Murchison and surrounding belts have reinforced the strategic value of scalable exploration projects. Hub-and-spoke processing models, toll-treatment pathways and regional infrastructure availability have lowered perceived development barriers for smaller discoveries, allowing exploration ounces to attract higher EV/resource multiples than historically observed.

Equity Valuation

Based on our analysis, we derive a Base Case valuation of $0.239 per share for CRS, which represents an upside potential of 146.1% from the current share price of $0.097. Under our more optimistic Bull Case scenario, the share price valuation increases to $0.295, implying a potential upside of 204.6%.

Taking the mid-point of these two scenarios, we arrive at a share price valuation of $0.267, offering investors an attractive 175.3% upside relative to the current market price.

We use a cash balance of A$4.76m and assume no long-term debt. For conservatism, our valuation excludes any value contribution from Caprice's other assets and is solely based on the IGP. We model on 705.3M shares on issue as the total outstanding shares avoiding any diluted securities in our model.

Figure 8: CRS Valuation.

CRS Valuation (A$m)	Base Case	Bull Case	Remarks
Murchison total resource (Moz)	0.72	0.83	Conceptual In-Situ estimates
Sector Average (EV/Total resource) Multiple	226.45	244.56	8% premium (Bull case)
Firm Value	**163.61**	**203.61**	
Cash & Liquid Investment	4.76	4.76	As of 17 February 2026
Provisions and Liabilities	-	-	
Minority Interest	-	-	
Total value	**168.36**	**208.37**	
Outstanding number of shares (m)	705.3	705.3	As of 17 February 2026, no dilution
Implied price (A$)	**0.239**	**0.295**	
Current price (A$)	0.097	0.097	
Upside (%)	*146.1%*	*204.6%*	
Mid-point Target Price (A$)	**0.267**		
Price / NAV (X)	**0.36x**		

Source: East Coast Research

Risks & Re-Rating

Key Catalysts

• Maiden MRE at IGP (major catalyst)

The most significant catalyst is the delivery of a maiden MRE at Vadrians and across the broader IGP corridor. Continued drilling is improving geological confidence, spacing and depth continuity, positioning the project to transition from exploration success to defined inventory, a key trigger for multiple expansion.

• Conversion of exploration success into resource confidence

Follow-up RC and DD aimed at improving spacing, validating structural interpretation and confirming grade continuity could support upgrades from conceptual exploration oz to reportable resources. Demonstrating continuity in fresh rock is particularly important for narrowing the valuation discount.

• Expansion of the mineralised corridor

Air Core drilling across parallel BIF units and beneath Lake Austin cover has the potential to identify additional lodes analogous to Vadrians. Discovery of multiple mineralised centres would shift the narrative toward a district-scale system, supporting higher long-term resource expectations.

• Depth extensions and high-grade shoot definition

DD targeting down-plunge extensions represents a key upside lever. Confirmation of coherent high-grade shoots at depth typically supports both resource growth and improved development optionality, which can drive re-rating ahead of formal studies.

Key Risks to Price Target

• Exploration and geological risk

The IGP remains in the delineation phase, and continuity of grade, thickness and structural geometry has yet to be fully established across the corridor. Future drilling may fail to replicate previously reported intercepts, which could impact resource scale assumptions and delay progression toward a maiden Mineral Resource Estimate.

• Resource definition risk

The timing, size and confidence level of a maiden resource remain uncertain. If drilling density, metallurgical characteristics or structural complexity prove less favourable than expected, resource conversion could be slower than anticipated, prolonging the valuation discount relative to peers.

• Funding and dilution risk

Although current programs are funded, sustained drilling, resource studies and potential development work will likely require additional capital. Future equity raisings could result in shareholder dilution, particularly if market conditions weaken or exploration results are mixed.

• Development pathway risk

While proximity to regional processing infrastructure supports potential toll-treatment pathways, there is no certainty that third-party processing agreements will be available on acceptable commercial terms. Project economics therefore remain sensitive to scale, metallurgy and regional capacity.

Appendix I: Drilling Assays

Figure 9: Summary of Drill Holes used in estimation of In-situ Resources

IGP drill holes	Interval (m)	Au (g/t)	g x m
24IGRC001	21.0	3.4	71.6
24IGRC002	10.0	1.8	18.4
24IGRC008	16.0	4.7	74.6
24IGRC009	55.0	2.6	145.5
25IGRC001	4.0	5.4	21.6
25IGRC002	1.0	2.1	2.1
25IGRC003	4.0	1.3	5.2
25IGRC004	3.0	1.1	3.3
25IGRC005	20.0	1.0	19.8
25IGRC006	14.0	0.3	4.8
25IGRC007	1.0	1.0	1.0
25IGRC008	1.0	3.4	3.4
25IGRC009	13.0	1.2	16.0
25IGRC010	3.0	0.5	1.6
25IGRC011	2.0	1.1	2.1
25IGRC012	10.0	3.0	29.5
25IGRC016	3.0	0.4	1.2
25IGRC017	14.0	5.6	78.6
25IGRC018	10.0	0.5	4.9
25IGRC019	7.0	1.2	8.1
25IGRC021	7.0	0.3	1.8
25IGRC022	21.0	2.5	52.6
25IGRC023	5.0	0.3	1.6
25IGRC024	8.0	0.2	1.6
25IGRC025	2.0	0.4	0.7
25IGRC026	2.0	0.6	1.2
25IGRC027	22.0	2.3	50.6
25IGRC028	12.0	7.6	90.9
25IGRC031	1.0	1.3	1.3
25IGRC032	23.0	1.2	27.1
25IGRC033	2.0	0.4	0.7
25IGRC035	7.0	0.6	4.1
25IGRC036	6.0	0.4	2.6
25IGRC038	7.0	0.6	4.3
25IGRC040	11.0	2.1	23.2
25IGRC041	6.0	0.7	4.4
25IGRC042	10.0	11.7	117.0
25IGRC043	7.0	0.9	6.5
25IGRC044	23.0	3.7	85.4
25IGRC045	1.0	0.5	0.5
25IGRC046	16.0	12.1	193.0
25IGRC047	17.0	2.5	42.5
25IGRC048	4.0	4.4	17.7
25IGRC049	6.0	15.3	91.8

IGP drill holes	Interval (m)	Au (g/t)	g x m
25IGRC050	11.0	0.5	5.5
25IGRC051	16.0	7.1	113.0
25IGRC052	4.0	6.5	25.8
25IGRC053	15.0	2.6	38.5
25IGRC054	18.0	7.9	142.5
25IGRC055	2.0	0.3	0.6
25IGRC056	3.0	0.9	2.7
25IGRC058	4.0	0.8	3.2
25IGRC066	2.0	2.7	5.4
25IGRC067	2.0	0.5	1.0
25IGRC068	3.0	0.6	1.7
25IGRC069	6.8	9.4	63.8
25IGRC070	4.0	1.8	7.2
25IGRC071	14.0	1.4	19.6
25IGRC073	1.0	0.3	0.3
25IGRC074	2.0	0.3	0.6
25IGRC075	4.0	1.4	5.5
25IGRC076	2.0	2.9	5.7
25IGRC078	25.0	11.6	291.1
25IGRC079D	5.4	2.5	13.5
25IGRC080	18.0	5.1	92.5
25IGRC081D	18.0	4.6	82.1
25IGRC082	5.0	3.6	17.8
25IGRC083	5.0	3.2	15.8
25IGRC084	13.0	3.7	48.2
25IGRC085	10.0	12.8	128.4
25IGRC086	7.0	5.0	34.9
25IGRC087D	2.0	2.7	5.4
25IGRC088	3.0	3.3	9.8
25IGRC090D	2.5	7.1	17.8
25IGRC091	10.0	6.7	66.9
25IGRC094D	2.0	5.9	11.8
25IGRC095D	4.0	30.6	122.4
25IGRC096D	7.5	5.1	38.4
25IGRC097D	21.0	3.0	63.5
25IGDD001	0.3	1.2	0.4
25IGDD002	1.5	1.2	1.8
25IGDD004	16.0	10.2	163.1
25IGDD005	9.6	1.3	12.3
25IGDD005	1.3	1.7	2.2
25IGDD006	28.4	6.1	173.1
25IGDD007	11.0	2.3	25.3
25IGDD0009	1.0	10.9	10.9
Average	8.96	4.14	37.10

Figure 10: Inferred Resource Calculations

Murchison Inferred Resource Calculation	Unit	Base Case	Bull Case
Area of the drilled tenure	square meters	673,000	800,000
Mineralisation Average Thickness	meters	8.96	8.96
Volume	Cubic meters	6,028,378	7,165,977
Specific gravity (SG)	g/cm^3	3.00	3.00
SG Conversion	kg/m^3	3,000	3,000
Drilling Density Discount	Percentage	40.0%	45.0%
Inferred mineral resources estimate	million tonnes (Mt)	18.1	21.5
Average grade	g/t	4.1	4.1
Inferred Mineral Resources Estimate	million oz (Moz)	1.44	1.67
Weighted Average Inferred Mineral Resource	million oz (Moz)	0.72	0.83

Source: East Coast Research

Appendix II: Analyst's Qualifications

Riddhesh Chandwadkar

Riddhesh is an Equity Research Analyst at Shares in Value (East Coast Research) and the lead analyst on this report. He holds a Master of Commerce (Finance and Strategy) from the University of Sydney and has passed the CFA Program Level I and Level II exam.

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