

CAPRICE RESOURCES LTD

ABN 96 624 970 725

INTERIM CONSOLIDATED FINANCIAL REPORT

FOR THE HALF YEAR ENDED

31 DECEMBER 2025



CAPRICE RESOURCES LTD AND CONTROLLED ENTITIES

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CAPRICE RESOURCES LTD AND CONTROLLED ENTITIES

DIRECTORS' REPORT

The Directors present their report together with the interim consolidated financial report of Caprice Resources Ltd (**the Company**) and its controlled entities (**the Group**) for the half year ended 31 December 2025 and the independent auditor's review report thereon.

Directors

The names of the Directors in office at any time during or since the end of the half year are:

- Mr Robert Waugh (Non-Executive Chair) appointed 8 April 2025
- Mr Scott Deakin (Non-Executive Director) appointed 23 February 2024
- Mr Roger Mason (Non-Executive Director) appointed 2 September 2024
- Mr Luke Cox (Managing Director) appointed 24 October 2025

Principal Activities

The principal activities of the Group are mineral exploration and evaluation. There were no significant changes in these activities during the half year.

Review of Operations

During the half year, the Group:

- appointed Luke Cox to the Board as Managing Director on 24 October 2025, transitioning from Chief Executive Officer;
- completed the second tranche of \$7.0 million placement as announced on 5 June 2025 raising \$90k before costs as approved by shareholders on 18 July 2025;
- issued 9,000,000 incentive options to Directors as approved by shareholders on 18 July 2025;
- issued 1,500,000 options to Employees under an Employee Securities Incentive Plan (**ESIP**) approved by shareholders on 10 January 2025;
- issued 29,576,221 shares for exercised options raising \$0.953 million;
- completed the acquisition of the Comet Gold Project in the Murchison Goldfields Region with a 75% interest, consisting of granted tenements E20/908, E20/1000, E21/213 and applications ELA20/1086 and ELA20/1087;
- advanced the exploration activities at its flagship Island Gold Project (**IGP**) to progress Phase 4 drilling program; and
- completed a high-resolution aeromagnetic survey program at the Chobe Project (West Arunta).

Financial Results

The loss of the Group for the period ending 31 December 2025 was \$1,937,589 (31 December 2024: \$2,766,310). During the half year, total expenses amounted to \$2,040,681 (31 December 2024: \$2,772,503).

The cash and cash equivalents amounted to \$4,756,183 at 31 December 2025 (30 June 2025: \$7,776,990).

Significant Changes in the State of Affairs

During the period, Caprice Resources Ltd acquired a 75% interest in the Comet Project in the Murchison Goldfields Region, Western Australia and registered a new subsidiary Caprice Murchison Pty Ltd to hold this project.

There were no other significant changes in the State of Affairs of the Group during the financial half year.

CAPRICE RESOURCES LTD AND CONTROLLED ENTITIES

DIRECTORS' REPORT (*continued*)

Events Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial half year that significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years, other than the following:

- The Company appointed Duncan Franey a highly experienced Exploration Manager on the 16 February 2026 to further strengthen the leadership team and advance exploration activities.
- The Company has received firm commitments to raise \$12.74 million (before costs) through a successful placement to institutional and sophisticated investors of 159,250,000 fully paid ordinary shares at an offer price of \$0.08 per share.
- The Directors of the Company have committed to participate in the placement for approximately \$240k subject to shareholder approval.
- The funds will strengthen the Company's cash position to accelerate exploration programs together with general working capital.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under s 307C of the *Corporations Act 2001* is set out on page 3.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Robert Waugh
Non-Executive Chair

Dated this 13th day of March 2026

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the review of the financial statements of Caprice Resources Ltd and its controlled entities for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully



CHRIS WATTS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 13th day of March 2026

CAPRICE RESOURCES LTD AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	31 Dec 2025	31 Dec 2024
		\$	\$
Income			
Interest income		103,092	6,193
Total income		103,092	6,193
Expenses			
Administration expenses		(309,336)	(201,341)
Consultants and management expenses		(169,227)	(204,260)
Depreciation		(937)	(1,595)
Financial costs		-	(930)
Legal expenses		(46,607)	(81,289)
Share based payments expense	6	(580,311)	(518,769)
Exploration costs expensed or written off		(103,260)	(72,750)
Foreign exchange gain/loss		26	-
Exploration costs impaired	2	(831,029)	(1,691,569)
Total expenses		(2,040,681)	(2,772,503)
Loss before income tax for the half year		(1,937,589)	(2,766,310)
Income tax expense		-	-
Loss after income tax expense for the half year		(1,937,589)	(2,766,310)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Total other comprehensive income for the half year, net of tax		-	-
Total comprehensive loss for the half year		(1,937,589)	(2,766,310)
Attributable to:			
Members of Caprice Resources Ltd		(1,937,589)	(2,766,310)
Basic and diluted loss per share (cents per share)		(0.27)	(0.79)

The accompanying notes form part of these financial statements.

CAPRICE RESOURCES LTD AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	31 Dec 2025	30 Jun 2025
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		4,756,183	7,776,990
Trade and other receivables		317,834	182,653
Other assets		64,062	31,249
TOTAL CURRENT ASSETS		5,138,079	7,990,892
NON-CURRENT ASSETS			
Exploration and evaluation costs	2	20,860,799	17,782,501
Property, plant and equipment		19,866	8,577
TOTAL NON-CURRENT ASSETS		20,880,665	17,791,078
TOTAL ASSETS		26,018,744	25,781,970
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	3	810,852	356,621
Provisions		-	18,469
TOTAL CURRENT LIABILITIES		810,852	375,090
TOTAL LIABILITIES		810,852	375,090
NET ASSETS		25,207,892	25,406,880
EQUITY			
Contributed equity	4(a)	33,643,848	32,393,448
Reserve	5	2,654,301	2,166,100
Accumulated losses		(11,090,257)	(9,152,668)
TOTAL EQUITY		25,207,892	25,406,880

The accompanying notes form part of these financial statements.

CAPRICE RESOURCES LTD AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	Contributed Equity \$	Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2024		20,632,560	1,546,686	(5,815,555)	16,363,691
Loss after income tax expense for the half year		-	-	(2,766,310)	(2,766,310)
Other comprehensive income for the half year, net of tax		-	-	-	-
Total comprehensive loss for the half year		-	-	(2,766,310)	(2,766,310)
Transactions with owners, in their capacity as owners					
Shares issued		2,332,609	-	-	2,332,609
Shares issued as incentive		264,000	-	-	264,000
Shares issued as consideration		162,176	-	-	162,176
Transactions costs		(504,006)	-	-	(504,006)
Share-based payments		-	237,983	-	237,983
Options issued as consideration		-	268,000	-	268,000
Expired options transferred to accumulated losses		-	(27,750)	27,750	-
		2,254,779	478,233	27,750	2,760,762
Balance at 31 December 2024		22,887,339	2,024,919	(8,554,115)	16,353,143
Balance at 1 July 2025		32,393,448	2,166,100	(9,152,668)	25,406,880
Loss after income tax expense for the half year		-	-	(1,937,589)	(1,937,589)
Other comprehensive income for the half year, net of tax		-	-	-	-
Total comprehensive loss for the half year		-	-	(1,937,589)	(1,937,589)
Transactions with owners, in their capacity as owners					
Shares issued	4(b)	90,000	-	-	90,000
Shares issued for options exercised		1,064,467	(110,660)	-	953,807
Shares issued as consideration	4(b)	135,497	-	-	135,497
Shares issued for performance rights converted		114,950	(114,950)	-	-
Transactions costs		(154,514)	-	-	(154,514)
Share-based payments	5	-	125,511	-	125,511
Options issued as incentive	6	-	454,800	-	454,800
Options issued as consideration	6	-	133,500	-	133,500
		1,250,400	488,201	-	1,738,601
Balance at 31 December 2025		33,643,848	2,654,301	(11,090,257)	25,207,892

The accompanying notes form part of these financial statements.

CAPRICE RESOURCES LTD AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	31 Dec 2025	31 Dec 2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers & employees		(690,488)	(468,921)
Interest paid		-	(930)
Interest received		101,698	6,193
Net cash used in operating activities		(588,790)	(463,658)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration expenditure		(3,359,984)	(615,096)
Payments for acquisition of mining tenements	2	(57,049)	(212,913)
Payments for property, plant and equipment		(12,224)	-
Security deposit		(20,000)	(20,000)
Net cash used in investing activities		(3,429,257)	(848,009)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	4(b)	1,043,807	2,332,609
Share issue costs paid		(46,567)	(163,404)
Reduction in finance lease liabilities		-	-
Reduction in premium funding		-	(24,024)
Net cash generated from financing activities		997,240	2,145,181
Net increase/(decrease) in cash held		(3,020,807)	833,514
Opening cash and cash equivalents		7,776,990	885,583
Cash and cash equivalents at end of half year		4,756,183	1,719,097

The accompanying notes form part of these financial statements.

CAPRICE RESOURCES LTD AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

The consolidated financial statements and notes represent those of Caprice Resources Ltd (**the Company**) and its controlled entities (together, **the Group**), which are companies limited by shares, incorporated, and domiciled in Australia.

The consolidated financial statements were authorised for issue on 13 March 2026 by the Directors of the Company.

NOTE 1: MATERIAL ACCOUNTING POLICIES

Basis of Preparation

The general purpose consolidated financial statements for the interim half year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard 134 *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for 'for-profit' orientated entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

This interim consolidated financial report does not include all notes of the type normally included in an annual financial report and therefore cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the entity as the full financial report. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

New Standards and Interpretations

In the half year ended 31 December 2025, the Directors have reviewed all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that are relevant to the Group's operations and effective for annual reporting periods commencing on or after 1 July 2025.

The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group and, therefore, no change is necessary to accounting policies.

Future effects of the implementation of these standards will depend on future details.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the Group.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a net loss of \$1,937,589 and had net cash outflows from operating activities of \$588,790, investing activities of \$3,429,257 and net cash inflows from financing activities of \$997,240 for the year ended 31 December 2025.

The Directors believe that there are reasonable grounds that the Company will be able to continue as a going concern, after consideration of the following factors:

- as at 31 December 2025 the consolidated entity had a current asset surplus of \$4,327,227;
- subsequent to the end of the period, the Company received firm commitments to raise \$12,740,00 (before costs) via the issue of 159,250,000 shares at an issue price of \$0.08 per share; and
- the Company has a strong investor base with a successful capital raising history.

Based on these facts the Company considers the going concern basis of preparation to be appropriate.

CAPRICE RESOURCES LTD AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

NOTE 2: EXPLORATION AND EVALUATION ASSETS

	Note	31 Dec 2025 \$	30 Jun 2025 \$
Tenement acquisition costs		10,792,339	10,599,793
Exploration expenditure capitalised		13,384,319	9,667,538
Exploration impaired		(3,315,859)	(2,484,830)
		20,860,799	17,782,501
<i>Movements in carrying value</i>			
Balance at the beginning of the year		17,782,501	16,858,984
Tenement acquisition costs		192,546	-
Exploration expenditure capitalised		3,716,781	2,626,289
Exploration impaired		(831,029)	(1,702,772)
Balance at the end of the year		20,860,799	17,782,501

During the period, tenement acquisition costs of \$192,546 for the Comet Project were accounted for as a part of the capitalised exploration and evaluation asset. The acquisition costs consisted of:

Tenement Acquisition	Consideration \$
Cash	50,000
Stamp Duty	7,049
Shares (Note 6)	135,497
Total	192,546

Capitalised acquisition and exploration costs in relation to surrendered tenements totalling \$831,029 (30 June 2025: \$1,702,772) were fully impaired as the Group no longer has exploration rights in these specific areas.

The balance carried forward represents the acquisition costs and capitalised exploration expenditure of the Western Australian tenements which are in the exploration and evaluation phase. Ultimate recoupment of exploration expenditure carried forward is dependent on successful development and commercial exploitation, or alternatively, the sale of respective areas.

NOTE 3: TRADE AND OTHER PAYABLES

	31 Dec 2025 \$	30 Jun 2025 \$
Trade creditors	594,773	296,614
Accrued expenses	203,676	48,774
Other payables	12,403	11,233
	810,852	356,621

CAPRICE RESOURCES LTD AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

NOTE 4: CONTRIBUTED EQUITY

(a) Share capital

	31 Dec 2025		30 Jun 2025	
	No.	\$	No.	\$
Fully paid ordinary shares	699,818,814	33,643,848	667,006,298	32,393,448
		33,643,848		32,393,448

(b) Movements in ordinary share capital:

Date	Details	Number of Shares	Issue Price	\$
1 July 2024	Balance	297,275,344		20,632,560
2 September 2024	Shares issued via placement (tranche 2)	32,144,932	0.018	578,609
2 September 2024	Shares issued as incentive to Directors	12,000,000	0.022	264,000
2 September 2024	Shares issued for consideration of services to Directors	4,196,552	0.022	92,324
17 October 2024	Shares issued for consideration of services to Broker	2,253,304	0.031	69,852
7 November 2024	Shares issued via placement (tranche 1)	73,083,334	0.024	1,754,000
16 January 2025	Shares issued via placement (tranche 2)	31,083,334	0.024	746,000
20 February 2025	Shares issued for options exercised	51,414,593	0.030	1,542,438
3 March 2025	Shares issued for options exercised	2,025,001	0.030	60,750
7 March 2025	Shares issued for options exercised	250,000	0.030	7,500
1 April 2025	Shares issued for options exercised	23,687,608	0.030	710,628
14 April 2025	Shares issued for options exercised	830,000	0.030	24,900
2 May 2025	Shares issued for options exercised	187,500	0.030	5,625
26 May 2025	Shares issued for options exercised	3,690,181	0.030	110,705
13 June 2025	Shares issued via placement (tranche 1)	132,884,615	0.030	6,910,000
	Less: Transaction costs	-		(504,006)
30 June 2025	Balance	667,006,398		32,393,448
5 August 2025	Shares issued via placement (tranche 2)	1,730,770	0.052	90,000
5 August 2025	Shares issued for options exercised	500,000	0.030	15,000
29 August 2025	Shares issued for options exercised	2,178,955	0.030	65,369
4 September 2025	Shares issued for options exercised	3,436,154	0.030	103,085
4 September 2025	Shares issued for options exercised	5,000,000	0.036	180,000
4 September 2025	Transfer from reserve 5,000,000 options exercised ³			64,000
12 September 2025	Shares issued for options exercised	2,825,000	0.030	84,750
29 September 2025	Shares issued for options exercised	1,944,445	0.030	58,333
20 October 2025	Shares issued for options exercised	8,558,333	0.030	256,750
28 October 2025	Shares issued for options exercised	2,000,000	0.030	60,000
16 December 2025	Shares issued for performance rights converted ¹	5,500,000	0.030	114,950
18 December 2025	Shares issued for acquisition of Comet Project ²	1,505,525	0.090	135,497
18 December 2025	Shares issued for options exercised	1,000,000	0.0322	32,200
18 December 2025	Transfer from reserve 1,000,000 options exercised ³			14,900
18 December 2025	Shares issued for options exercised	800,000	0.0729	58,320
18 December 2025	Transfer from reserve 800,000 options exercised ³			31,760
18 December 2025	Shares issued for options exercised	1,333,334	0.030	40,000
	Less: Transaction costs	-		(154,514)
31 December 2025	Balance	705,318,814		33,643,848

¹ 5,500,000 shares for performance rights converted as conditions were satisfied

² 1,505,525 shares as part consideration for the acquisition of the Comet Project (Note 2)

³ 6,800,000 options valued \$110,660 transferred from the reserve

CAPRICE RESOURCES LTD AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

NOTE 4: CONTRIBUTED EQUITY *(continued)*

Ordinary shares entitle the holder to participate in any declared dividends and proceeds from the winding up of the Company in proportion to the number of and amounts paid for the shares held. The fully paid ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.

Share buy-back

There is no current on-market share buy-back scheme.

Dividends

There were no dividends paid or declared during the period.

NOTE 5: RESERVES

	31 Dec 2025	30 Jun 2025
	\$	\$
Reserves		
Options and performance rights	2,654,301	2,166,100
Movements:		
Opening balance	2,166,100	1,546,686
Share based payments (Note 6)	580,311	315,164
Converted performance rights transferred to issued capital ¹	(114,950)	-
Exercised options transferred to issued capital ²	(110,660)	-
Expired options transferred to accumulated losses	-	(27,750)
Options issued as consideration (Note 6)	133,500	332,000
Closing balance	2,654,301	2,166,100

¹ 5,000,000 converted performance rights transferred from the reserve to issued capital (Note 4b)

² 6,800,000 of the exercised options transferred from the reserve to issued capital

The Options and Performance Rights valuation parameters and movements are disclosed in Note 6.

Nature and purpose of reserves – options

The option reserve recognises the fair value of options issued on grant date but not exercised or lapsed.

NOTE 6: SHARE-BASED PAYMENTS

During the half year ending 31 December 2025, share-based payments totaling \$849,308 (30 June 2025:) \$927,950 were issued and accounted for as follows:

- In the Consolidated Statement of Profit or Loss and Other Comprehensive Income, \$580,311 (30 June 2025: \$595,950) as follows:
 1. share-based payments of \$580,311 (30 June 2025: \$579,164) for incentives;
 2. share-based payments of nil (30 June 2025: \$16,786) for consideration for services.
- In the Consolidated Statement of Financial Position as follows:
 1. share-based payments of \$133,500 (30 June 2025: \$332,000) for capital raising fees;
 2. share-based payments of \$135,497 (30 June 2025: Nil) for tenement acquisitions accounted for as exploration and evaluation assets.

CAPRICE RESOURCES LTD AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

NOTE 6: SHARE-BASED PAYMENTS *(continued)*

Shares

During the period 1,505,525 shares were issued for part consideration of the Comet Project from Accelerate Resources Limited.

Shares issued as share-based payments during the half year ended 31 December 2025

Shares (Acquisition)	Number of shares issued	Deemed value per share	Deemed total value	Fair value per share on issue date	Fair value adjustment	Adjusted value of shares
Accelerate Resources Limited	1,505,525	\$0.132	\$198,729	\$0.090	(\$63,232)	\$135,497
Share-based payment per Statement of Financial Position	4,196,552		\$198,729		(\$63,232)	\$135,497

Shares issued as share-based payments as at 30 June 2025

Shares (Incentive)	Number of shares issued	Fair value of shares issued
Mr Scott Deakin	4,000,000	\$88,000
Mr Glenn Whiddon	4,000,000	\$88,000
Mr Philip Re	4,000,000	\$88,000
Share-based payment per Statement of Profit or Loss	12,000,000	\$264,000

Shares (Consideration)	Number of shares issued	Book value of liabilities settled	Fair value of shares issued	Fair value adjustment account as share-based payment
Mr Scott Deakin	2,297,701	\$41,358	\$50,549	\$9,191
Mr Glenn Whiddon	1,898,851	\$34,180	\$41,775	\$7,595
Share-based payment per Statement of Profit or Loss	4,196,552	\$75,538	\$92,324	\$16,786

Options

The options were issued for nil consideration and vested immediately. The options have been valued by the Directors using a Binomial Option Pricing Model. The valuations are shown in the tables below:

Options issued as share-based payments during the half year ended 31 December 2025

Options	Directors Incentive	Employee Incentive	Employee Incentive	Totals
Value of security at grant date	\$0.048	\$0.1150	\$0.0970	
Exercise price	\$0.0729	\$0.1550	\$0.1550	
Grant date	18/07/2025	01/09/2025	03/09/2025	
Expiry date	05/08/2030	04/09/2028	04/09/2028	
Years to expiry	5.05	3.01	3.00	
Volatility	127%	115%	115%	
Risk free rate	2.5	2.5	2.5	
Interest rate	3.55%	3.35%	3.45%	
Number of securities	9,000,000	500,000	1,000,000	10,500,000
Value per security	\$0.0397	\$0.0746	\$0.0602	
Total value	\$357,300	\$37,300	\$60,200	\$454,800
Less consideration paid	-	-	-	-
Share-based payment per Statement of Profit or Loss	\$357,300	\$37,300	\$60,200	\$454,800

CAPRICE RESOURCES LTD AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

NOTE 6: SHARE-BASED PAYMENTS *(continued)*

Options	Consideration Services ¹	Totals
Value of security at grant date	\$0.048	
Exercise price	\$0.0780	
Grant date	18/07/2025	
Expiry date	05/08/2027	
Years to expiry	2.05	
Volatility	127%	
Risk free rate	2.5	
Interest rate	3.27%	
Number of securities	5,000,000	5,000,000
Value per security	\$0.0267	
Total value	\$133,500	\$133,500
Less consideration paid	-	-
Share-based payment per Statement of Financial Position	\$133,500	\$133,500

¹ Consideration for broker capital raising fees

Options issued as share-based payments as at 30 June 2025

Options	Director Incentive	Director Incentive	Totals
Value of security at grant date	\$0.022	\$0.023	
Exercise price	\$0.030	\$0.0322	
Grant date	13/08/2024	10/01/2025	
Expiry date	31/01/2027	20/01/2029	
Years to expiry	2.47	4.03	
Volatility	119%	99%	
Risk free rate	2.5	2.5	
Interest rate	3.59%	3.93%	
Number of securities	15,000,000	1,000,000	16,000,000
Value per security	\$0.0134	\$0.0149	
Total value	\$201,000	\$14,900	\$215,900
Less consideration paid	-	-	-
Share-based payment per Statement of Financial Position	\$201,000	\$14,900	\$215,900

Options	Consideration Services ¹	Consideration Services ¹	Totals
Value of security at grant date	\$0.022	\$0.023	
Exercise price	\$0.030	\$0.036	
Grant date	13/08/2024	10/01/2025	
Expiry date	31/01/2027	20/01/2028	
Years to expiry	2.47	3.03	
Volatility	119%	102%	
Risk free rate	2.5	2.5	
Interest rate	3.59%	3.86%	
Number of securities	20,000,000	5,000,000	25,000,000
Value per security	\$0.0134	\$0.0128	
Total value	\$268,000	\$64,000	\$332,000
Less consideration paid	-	-	-
Share-based payment per Statement of Financial Position	\$268,000	\$64,000	\$332,000

¹ Consideration for broker capital raising fees

CAPRICE RESOURCES LTD AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

NOTE 6: SHARE-BASED PAYMENTS *(continued)*

Performance Rights

The performance rights have been valued by the Directors using a Binomial Option Pricing Model based on the fair value for each class of performance right with the discount applied to the share price at grant date to reflect the market based vesting condition. The valuations are shown in the tables below:

Performance Rights (Tranche 1)	Class A	Class B	Class C	Class D	Class E
Underlying value of right	\$0.040	\$0.040	\$0.040	\$0.040	\$0.040
Grant date	17/07/2024	17/07/2024	17/07/2024	17/07/2024	17/07/2024
Expiry date	20/01/2028	20/01/2028	20/01/2028	20/01/2028	20/01/2028
Life of right in years	3.51	3.51	3.51	3.51	3.51
Volatility	114%	114%	114%	-	-
Risk free rate	3.88%	3.88%	3.88%	-	-
Number of rights	1,000,000	1,500,000	2,500,000	1,500,000	1,500,000
Value per right	\$0.0353	\$0.0339	\$0.0311	\$0.040	\$0.040
Valuation	\$35,300	\$50,850	\$77,750	\$60,000	\$60,000

Class	Vesting Conditions	Number
A	The price of the Company's shares as traded on the ASX achieving a VWAP of at least \$0.080 per share over 30 consecutive trading days	1,000,000
B	The price of the Company's shares as traded on the ASX achieving a VWAP of at least \$0.10 per share over 30 consecutive trading days	1,500,000
C	The price of the Company's shares as traded on the ASX achieving a VWAP of at least \$0.15 per share over 30 consecutive trading days	2,500,000
D	The Company announcing the 3 years from issue commencement of a drill program at the Bantam West Arunta Projects	1,500,000
E	The Company announcing the completion of a drill program of not less than 10,000m at the Bantam West Arunta Projects	1,500,000

Movement during the half year ending 31 December 2025.

Class	Grant Date	Expiry date	Balance 1-Jul-25	Granted during the period	Converted during the period	Balance 31-Dec-25
A*	17/07/2024	20/01/2028	1,000,000	-	1,000,000	-
B*	17/07/2024	20/01/2028	1,500,000	-	1,500,000	-
C	17/07/2024	20/01/2028	2,500,000	-	-	2,500,000
D	17/07/2024	20/01/2028	1,500,000	-	-	1,500,000
E	17/07/2024	20/01/2028	1,500,000	-	-	1,500,000
Total			8,000,000	-	2,500,000	5,500,000

Class	Grant Date	Expiry date	Number of rights	Value per right	Total valuation	Pro-rata expense 30-Jun 25	Expense for the period	Balance 31-Dec 25
A*	17/07/2024	20/01/2028	1,000,000	\$0.0353	\$35,300	\$9,584	\$25,716	-
B*	17/07/2024	20/01/2028	1,500,000	\$0.0339	\$50,850	\$13,806	\$37,044	-
C	17/07/2024	20/01/2028	2,500,000	\$0.0311	\$77,750	\$21,105	\$11,164	\$45,481
D	17/07/2024	20/01/2028	1,500,000	\$0.0400	\$60,000	\$16,287	\$8,612	\$35,101
E	17/07/2024	20/01/2028	1,500,000	\$0.0400	\$60,000	\$16,287	\$8,612	\$35,101
Total			8,000,000	-	\$283,900	\$77,069	\$91,148	\$115,683

*Class A 1,000,000 rights & Class B 1,500,000 rights converted on 16 December 2025 as vesting conditions were satisfied

CAPRICE RESOURCES LTD AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

NOTE 6: SHARE-BASED PAYMENTS *(continued)*

Performance Rights (Tranche 2)	Class A	Class B	Class C
Underlying value of right	\$0.023	\$0.023	\$0.023
Grant date	10/01/2025	10/01/2025	10/01/2025
Expiry date	20/01/2029	20/01/2029	20/01/2029
Life of right in years	3.51	3.51	3.51
Volatility	106%	106%	106%
Risk free rate	3.99%	3.99%	3.99%
Number of rights	2,500,000	2,500,000	3,000,000
Value per right	\$0.023	\$0.023	\$0.0096
Valuation	\$57,500	\$57,500	\$28,800

Class	Vesting Conditions	Number
A	The Company announcing a JORC Code compliant Mineral Resource (any category) of at least 100,000 ounces of gold or a positive scoping study	2,500,000
B	The Company announcing a JORC Code compliant Mineral Resource (any category) of at least 200,000 ounces of gold or commencement of a commercial gold production	2,500,000
C	The Company's shares achieving 30 Day VWAP of at least \$0.08 or 24 months continuous engagement by the Company	3,000,000

Movement during the half year ending 31 December 2025.

Class	Grant Date	Expiry date	Balance 1-Jul-25	Granted during the period	Converted during the period	Balance 31-Dec-25
A	10/01/2025	20/01/2029	2,500,000	-	-	2,500,000
B	10/01/2025	20/01/2029	2,500,000	-	-	2,500,000
C	10/01/2025	20/01/2029	3,000,000	-	3,000,000	-
Total			8,000,000	-	3,000,000	5,000,000

Class	Grant Date	Expiry date	Number of rights	Value per right	Total valuation	Pro-rata expense 30-Jun 25	Expense for the period	Balance 31-Dec 25
A	10/01/2025	20/01/2029	2,500,000	\$0.0230	\$57,500	\$6,685	\$7,194	\$43,621
B	10/01/2025	20/01/2029	2,500,000	\$0.0230	\$57,500	\$6,685	\$7,194	\$43,621
C*	10/07/2025	20/01/2029	3,000,000	\$0.0096	\$28,800	\$8,825	\$19,975	-
Total			8,000,000	-	\$143,800	\$22,195	\$34,363	\$87,242

*Class C 3,000,000 rights converted on 16 December 2025 as vesting conditions were satisfied

Summary of performance rights pro-rata share-based payment expense movements over the period.

Performance Rights	Valuation	Pro-rata expense to 31-Dec 25	Balance
Tranche 1	\$283,900	\$168,217	\$115,683
Tranche 2	\$143,800	\$56,558	\$87,242
Total	\$427,700	\$224,775	\$202,925

Performance Rights	31-Dec 25	Movement	30-Jun 25	Movement	31-Dec 24
Pro-rata expense	\$224,775	\$125,511	\$99,264	\$62,281	\$36,983

CAPRICE RESOURCES LTD AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

NOTE 7: CAPITAL COMMITMENTS

(a) Mineral exploration expenditure

The Group must meet the following tenement expenditure commitments to maintain the leases in good standing until they are joint ventured, sold, reduced, relinquished, exemptions from expenditure are applied or are otherwise disposed of. These commitments are not provided for in the consolidated financial statements and are:

	31 Dec 2025	30 Jun 2025
	\$	\$
Not later than one year	975,800	904,970
After one year but less than five years	1,968,660	2,090,010
	<u>2,944,460</u>	<u>2,994,980</u>

(b) Other commitments due within 1 year

The Directors are not aware of any commitments that have not been recognised as liabilities as at 31 December 2025 (30 June 2025: Nil).

NOTE 8: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The following components of the consideration of Goldview Metals Pty Ltd are disclosed as contingent liabilities:

- Royalty: Goldview's major shareholder, Michael Caruso, will retain a 1.5% Net Profit After Tax (**NPAT**) royalty over material processed from the Island Gold Project. The Company has the right to purchase the 1.5% NPAT royalty for \$1,500,000 at any time before the commencement of production.
- Milestone payment: 5,000,000 shares in the Company to be issued to shareholders of Goldview or their nominees upon reporting to the ASX a mineral resource in accordance with the JORC 2012 Edition Guidelines of a minimum of 250,000 ounces of gold at a minimum grade of 2.0 g/t of gold.

The following components of the consideration for the acquisition of the Cuddingwarra Gold Project from Golden State Mining Ltd (**GSM**) are disclosed as contingent liabilities:

- Royalty: GSM will retain 20% ownership over the project, free carried through to completion of a pre-feasibility study after which GSM can elect to contribute or dilute. Should GSM elect to dilute below 10% project ownership their interest will convert into a 2% Net Smelter Royalty (**NSR**), with Caprice able to buy-back the royalty for a cash payment of \$5,000,000.
- Caprice has first right of refusal should GSM elect to dispose of its project ownership.

The following components of the consideration for the acquisition of the Bantam Project (West Arunta) from HJH Nominees Pty Ltd are disclosed as contingent liabilities:

- Royalty: HJH Nominees Pty Ltd will retain 2.0% gross production royalty over the sale of any minerals mined from the Bantam Project.
- Caprice may elect to buy-out 25% of the royalty, being 0.5% of the 2.0% at any time before the commencement of production.

The following components of the consideration for the acquisition of the Comet Project from Accelerate Resources Limited (AX8) are disclosed as contingent liabilities:

- Royalty: AX8 will retain 25% interest, free carried through to completion of a pre-feasibility study.
- Should either party dilute below 10% interest, that interest converts to a 1% NSR with Caprice retaining the right to buy back the NSR for \$1,000,000.

The Group has no other contingent liabilities or contingent assets as at 31 December 2025.

CAPRICE RESOURCES LTD AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

NOTE 9: SEGMENT INFORMATION

The Group's operations are in one reportable business segment in Australia, being the mineral exploration and evaluation of high-value commodities gold, copper and niobium.

NOTE 10: EVENTS AFTER THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the financial half year that significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years, other than:

- The Company appointed Duncan Franey a highly experienced Exploration Manager on the 16 February 2026 to further strengthen the leadership team and advance exploration activities.
- The Company has received firm commitments to raise \$12.74 million (before costs) through a successful placement to institutional and sophisticated investors of 159,250,000 fully paid ordinary shares at an offer price of \$0.08 per share.
- The Directors of the Company have committed to participate in the placement for approximately \$240k subject to shareholder approval.
- The funds will strengthen the Company's cash position to accelerate exploration programs together with general working capital.

CAPRICE RESOURCES LTD AND CONTROLLED ENTITIES

DIRECTORS' DECLARATION

In the opinion of the Directors of the Company:

1. The consolidated financial statements and notes, as set out within this financial report, are in accordance with the Corporations Act 2001 Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. The attached consolidated financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of the performance for the half year ended on that date; and
3. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001 on behalf of the Directors.



Robert Waugh
Non-Executive Chair

Dated this 13th day of March 2026

Criterion Audit Pty Ltd

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LEEDERVILLE WA 6007

Phone: 9466 9009

Independent Auditor's Review Report

To the Members of Caprice Resources Ltd

Conclusion

We have reviewed the half-year financial report of Caprice Resources Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Caprice Resources Ltd does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Half-Year Financial Report

The Directors are responsible for the preparation of the half-year financial report that gives us a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



CRITERION AUDIT PTY LTD



CHRIS WATTS CA
Director

DATED at PERTH this 13th day of March 2026