



# 2025

## ANNUAL REPORT

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## CORPORATE DIRECTORY

### Directors

Mr Robert Waugh | Non-Executive Chair  
Mr Scott Deakin | Non-Executive Director  
Mr Roger Mason | Non-Executive Director  
Mr Luke Cox | Managing Director

### Company Secretary

Oonagh Malone

### Securities Exchange Listing

Australian Securities Exchange (ASX)  
Code: CRS

### Principal Registered Office in Australia

Level 2, 7 Havelock Street  
West Perth WA 6005  
Telephone: +61 8 6141 3136  
Website: [www.capriceresources.com](http://www.capriceresources.com)

### Auditors

Criterion Audit Pty Ltd  
Level 2, 642 Newcastle Street,  
Leederville WA 6007

### Share Registry

Automic Registry Services  
126 Phillip Street  
Sydney, New South Wales 2000  
Telephone: 1300 288 664

## ABOUT CAPRICE RESOURCES

Caprice Resources Ltd (ASX: **CRS**) (**Caprice** or the **Company**) is a leading Australian gold and base metals exploration company focused on maximising shareholder value through unlocking new mineral discoveries.

The Company's flagship Island Gold Project, located in the prolific Murchison goldfields of Western Australia, hosts extensive high-grade gold mineralisation across a five-kilometre corridor. It's landholding sits within 50km of several third party consolidated gold mining and processing hubs that depend on a steady supply of ore feed.

Caprice recently agreed terms for the acquisition of the Comet Gold Project (**Comet**), located immediately along strike of the Island Gold Project, adding 40km of greenstone strike to effectively triple the Company's Murchison landholding. The acquisition provides additional walk-up drill targets containing known gold mineralisation that is open along strike and at depth.

With each phase of drilling extending known zones of mineralisation at the Island Gold Project, Caprice is rapidly building a detailed understanding of the extent and continuity of the gold system.

In parallel, Caprice is advancing exploration at its Chobe Project in the West Arunta, one of Australia's most exciting emerging mineral provinces. This underexplored region has already delivered niobium and rare earth element carbonatite discoveries (WA1 Resources Ltd and Encounter Resources Ltd) and is highly prospective for large-scale iron-oxide copper-gold systems, offering transformational growth potential. The Company's ~2,000km<sup>2</sup> landholding is among the largest of any ASX-listed company in this frontier region.

Caprice is committed to delivering significant, long-term shareholder value by combining disciplined exploration with technical excellence across its high-quality Western Australian exploration portfolio.



## CHAIR'S LETTER TO SHAREHOLDERS

Dear Shareholders,

It is with great pleasure that I present my first Chair's Letter following my appointment to the Board of Caprice Resources Limited in April 2025. This is undoubtedly an exciting time in our Company's journey, as it executes a clear and well-defined strategy focused on unlocking value from its gold and critical minerals portfolio in Western Australia.

The 2025 financial year was a transformative period for Caprice. The Board and management undertook a comprehensive strategic review that sharpened the Company's focus on projects with the strongest technical and commercial potential. This has resulted in a clear prioritisation of the Island Gold Project in the Murchison Region, complimented by our early-stage opportunity in the West Arunta.

This disciplined focus has already delivered tangible results. The Island Gold Project has rapidly expanded and evolved into a high-quality exploration story, with successive drilling campaigns growing the scale and continuity of gold mineralisation. The series of outstanding high-grade gold intercepts returned to date, establishes Island Gold as a project of potential regional significance.

During the year, Caprice made the strategic acquisition of the Chobe Project in the West Arunta, positioning the Company alongside one of Australia's most exciting emerging niobium-rare earth provinces. More recently, the post-year acquisition of the Comet Gold Project in the Murchison, effectively tripled the Company's footprint along strike from Island Gold, adding a complementary suite of walk-up targets within a proven gold-producing district.

Appointed early in the financial year as Chief Executive Officer, Mr Luke Cox has brought renewed focus, and accountability to the business. Luke's broad technical expertise, operational leadership and local knowledge of the Murchison region have already proven instrumental in delivering the current exploration success. In acknowledgment and subsequent to the end of the financial year, the Board appointed Luke to the position of Managing Director. The Board has been impressed by the energy and professionalism of the entire team as they execute our strategy.

I would also like to acknowledge the contributions of outgoing Directors Mr Philip Re and Mr Glenn Whiddon and to welcome Mr Roger Mason to the Board. The Board now combines deep technical capability with financial and commercial acumen, ensuring strong governance and strategic alignment as Caprice moves into its next phase of development and growth.

Caprice enters the financial year 2026 well positioned to continue advancing its exploration portfolio. The Company's work programmes at Island Gold will focus on extending known gold zones at Vadrians, Baxter and New Orient, growing the gold resource base and drilling new gold discoveries. In parallel, fieldwork at Chobe is expected to unlock significant new copper and niobium opportunities across a largely underexplored and substantial landholding in the West Arunta.

Our focus for the year ahead is very clear. Maintain exploration momentum, expand the mineralised footprint at Island Gold, and convert emerging targets into new discoveries to deliver a significant

maiden mineral resource. We will also progress our Chobe project and at the same time, continue to uphold our commitment to engagement and cultural respect across all our operations.

On behalf of the Board, I would like to thank our shareholders for their ongoing support and confidence in Caprice. I also extend my appreciation to our management team, employees, contractors and partners whose dedication and expertise drive the Company's progress. The foundations laid over the past year have set Caprice on a strong path, and I am confident that the coming year will deliver further value and new discovery success.

Yours sincerely,



**ROBERT WAUGH**

Non-Executive Chair

Caprice Resources Limited



# REVIEW OF OPERATIONS

## REVIEW OF OPERATIONS

The 2025 financial year marked a period of strong operational delivery and strategic realignment for Caprice. The Company completed a comprehensive portfolio review, directing focus on the systematic advancement of its highly prospective gold assets in the Murchison Region of Western Australia to be led by Managing Director, Mr Luke Cox. This will be the primary focus while we continuing to progress the large-scale copper, gold and niobium exploration portfolio in the West Arunta Region.

### ISLAND GOLD PROJECT

#### MURCHISON, WESTERN AUSTRALIA

Caprice's flagship Island Gold Project (**IGP** or the **Project**), located in Western Australia's prolific Murchison Goldfields, hosts extensive high-grade gold mineralisation across a five-kilometre structural corridor. The Project lies within 50km of several established gold mining and processing hubs that rely on consistent third-party ore feed.

Gold mineralisation extends over a 5km strike from the historical New Orient gold mine in the north to the Ironclad prospect in the south, following a sequence of banded iron formation (**BIF**) units up to 30m thick, a proven geological setting for large-scale, high-grade gold systems throughout the region.

Until late 2024, drilling was largely limited to shallow depths averaging just 70m. Recent Caprice drilling has confirmed plunge orientations and expanded high-grade gold zones at depth. The discovery of mineralisation 80m west of New Orient, at the new West Star and Condenser lodes, both open along strike to the north and down dip, highlights the potential for stacked gold lodes across the full corridor. Strong gold drilling results at Baxter and most recently at the Vadrians prospect highlight the significant upside potential of this under-drilled project.

Importantly, the geological and structural characteristics at Island Gold mirror those of other high-grade deposits within the +15Moz Murchison Goldfields. BIF units and key NNW and NE cross-cutting structures are known to host en-echelon quartz veins and shear hosted reef-style lodes within fold zones, providing a robust framework for continued exploration success.

#### ACTIVITY DETAIL

The Island Gold Project was the primary focus of activities during the year, with significant progress delivered on multiple fronts.

On 9 December 2024, the Company commenced more significant on-ground exploration activities, initially comprising approximately 5,000 metres of reverse circulation (**RC**) drilling. The programme was designed to expand known areas of mineralisation along a 5km by 1km target corridor (refer to Figure 2) host to multiple sub-parallel BIF units prospective for gold mineralisation.

Initial results reported on 12 February 2025 delivered immediate success, with RC drill hole 24IGRC009 intersecting two thick zones of mineralisation including 28m at 6.4 g/t gold from 114m down hole and 27m at 3.0 g/t gold from 48m.

Assay results returned throughout the period revealed multiple zones of thick, shallow, high-grade gold mineralisation, confirming the presence of an extensive and high-potential gold system.

## Notable Results and New Discoveries

### Vadrians Prospect

- 11m at 6.7 g/t gold from 1m in 25IGRC017 (up dip of 24IGRC009), including 7m at 10.2 g/t gold from 5m.
- 20m at 1.5 g/t gold from 106m in 25IGRC022 (down dip of 24IGRC009), including 8m at 2.6 g/t gold from 118m.
- 28m at 6.4 g/t gold from 114m downhole in 24IGRC009.

These results expanded Vadrians mineralised footprint to 250 metres along strike with a 100-metre vertical extent, remaining open in all directions.

### New Discovery South of Vadrians

Drilling 250 metres south of Vadrians intersected outstanding gold mineralisation within what is interpreted as a potential repeat structure. This included:

- 22m at 2.3 g/t gold from 168m in 25IGRC027, including 2m at 9.0 g/t gold from 178m, and 2m at 14.1 g/t gold from 184m.

### Baxter Prospect

- 10m at 3.0 g/t gold from 13m in 25IGRC012, including 4m at 6.2 g/t gold from 18m.
- 17m at 1.1 g/t gold from 11m in 25IGRC009.
- 20m at 1.0 g/t gold from 6m in 25IGRC005, including 10m at 1.6 g/t gold from 16m.
- 4m at 5.4 g/t gold from 102m in 25IGRC001, including 3m at 6.9 g/t gold from 102m.

These results demonstrated strong continuity of mineralisation across multiple prospects and reinforced the significant scale potential of the IGP.

Subsequent to the end of the period, on 21 July 2025, the Company received the first batch of Phase 3 assay results from RC drilling at the New Orient and Vadrians prospects, followed by the final batch of 26 holes reported on 5 August 2025.

The Phase 3 programme comprised 43 holes for 7,024m and was designed to follow up earlier high-grade results at Vadrians, test the strike extent and grade potential of historic gold anomalism just 80m west of the main New Orient lode, and investigate the southern continuation of the New Orient lode beneath shallow Lake Austin post mineralisation sediment cover.

### Vadrians Prospect

Significant Phase 3, Batch 1 results included (refer to Figure 1):

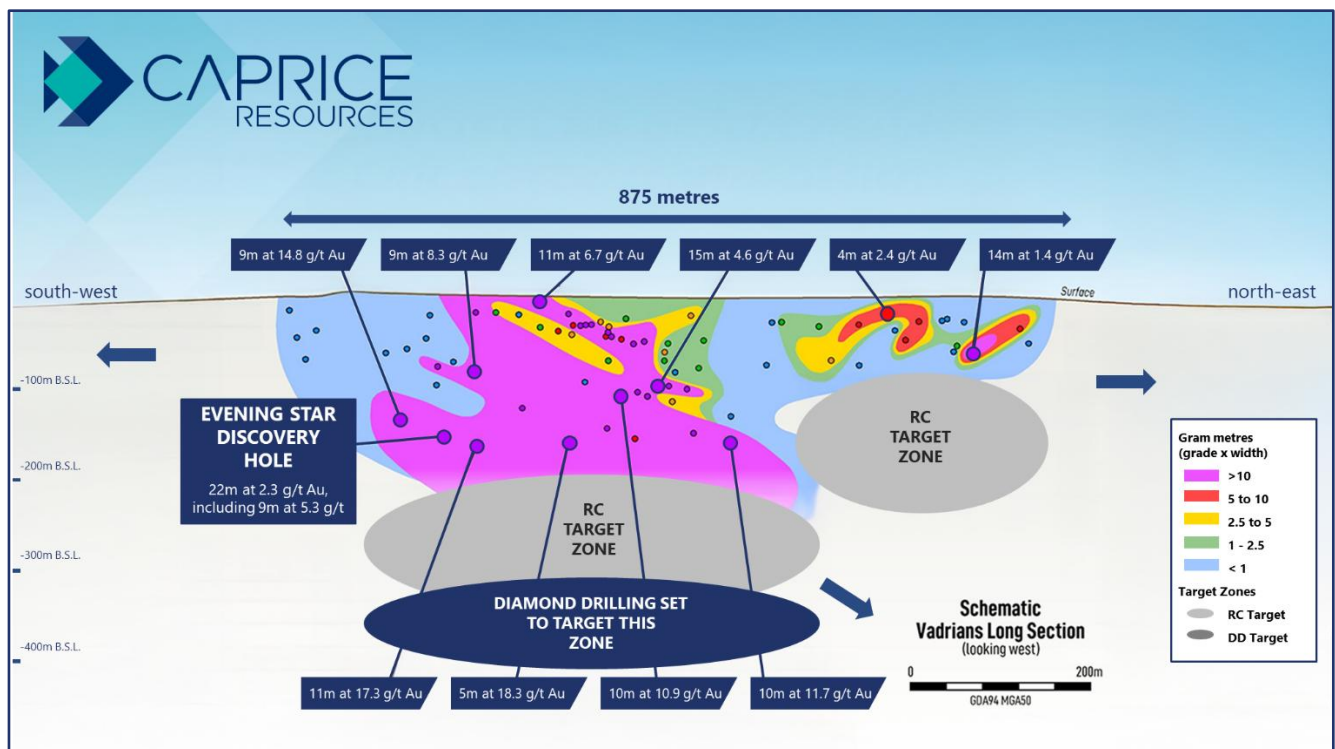
- 11m at 17.3 g/t gold from 170m in 25IGRC046, including 9m at 21.0 g/t gold from 170m.
- 10m at 11.7 g/t gold from 175m downhole in 25IGRC042, including 8m at 14.4 g/t gold from 176m.
- 9m at 8.3 g/t gold from 94m in 25IGRC044, including 6m at 12.1 g/t gold from 96m.
- 3m at 11.3 g/t gold from 147m in 25IGRC047.

- 3m at 6.8 g/t gold from 172m in 25IGRC040, including 2m at 10.1 g/t gold from 172m.
- 2m at 6.9 g/t gold from 178m in 25IGRC048.

Significant Phase 3, Batch 2 results included:

- 10m at 10.9 g/t gold from 123m in 25IGRC051, including 1m at 63.9 g/t gold from 126m.
- 9m at 14.8 g/t gold from 154m in 25IGRC054, including 1m at 33.1 g/t gold from 159m.
- 5m at 18.3 g/t gold from 180m in 25IGRC049, including 1m at 62.6 g/t gold from 181m.
- 8m at 4.2 g/t gold from 125m in 25IGRC053.
- 2m at 10.9 g/t gold from 154m in 25IGRC052.
- 14m at 1.4 g/t gold from 72m in 25IGRC071, including 2m at 3.2 g/t gold from 75m; and 2m at 3.2 g/t gold from 85m downhole.

The final batch of Phase 3 results extended the defined strike length at Vadrians to at least 350m and delineated new mineralised zones, all of which remain open at depth.



**Figure 1: Schematic long section representation of Vadrians gold deposit and target zones for RC and diamond core drilling.** Figure also shows key drill intersections and Phase 4 extensional high-grade gold mineralisation target zones.

## New Orient

Notable intersections from seven Phase 3 RC holes near New Orient are: 21m at 1.3 g/t gold from 29m in 25IGRC032, including 2m at 9.2 g/t gold from 46m downhole.

Drill hole 25IGRC032 remains open to the north and down dip.

## Newly discovered gold lodes

- 2m at 3.2 g/t gold from 132m in 25IGRC070 (designated **West Star**).
- 2m at 1.1 g/t gold from 90m in 25IGRC058 (designated **Condenser**).

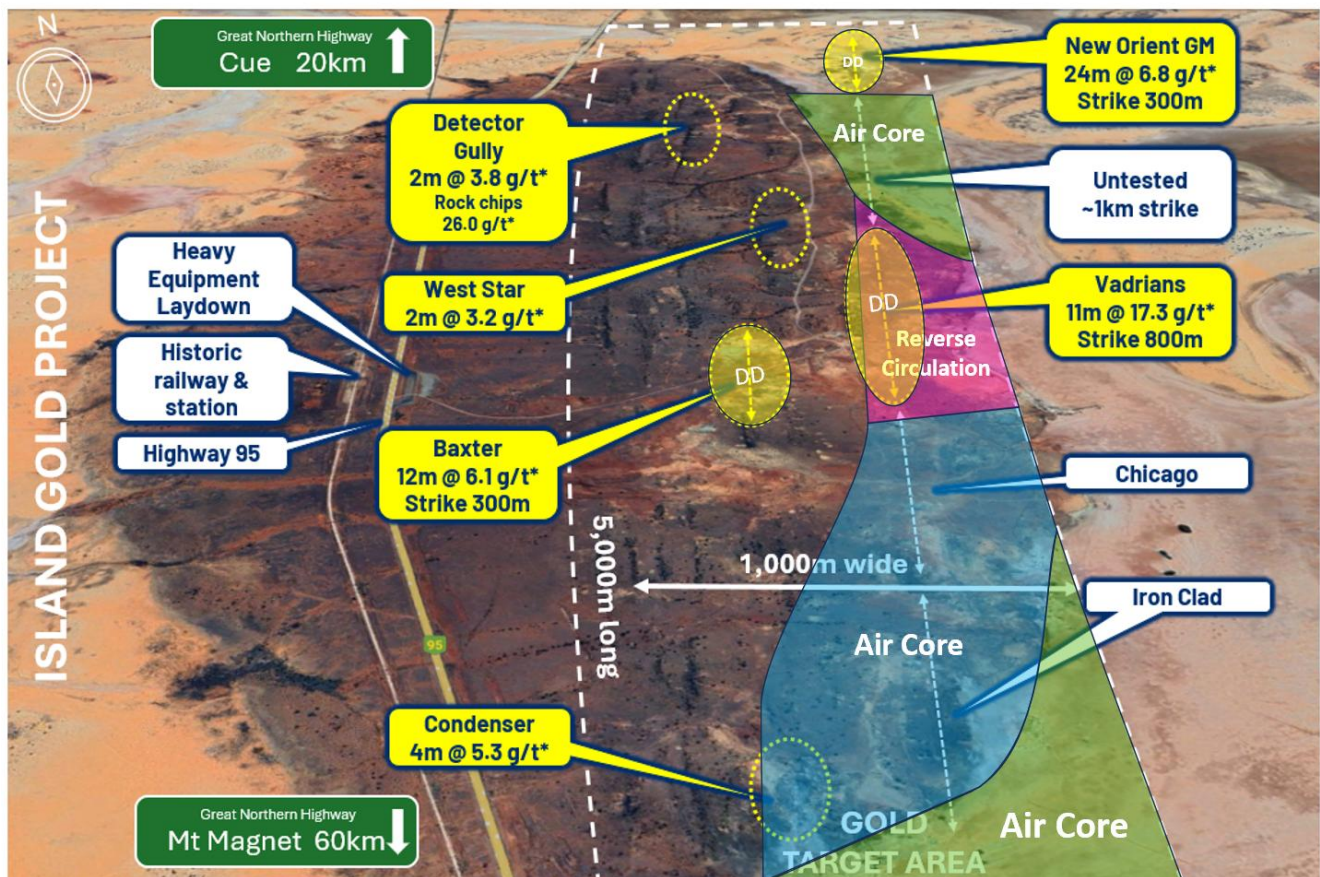
These new lodes reinforce the fertility of the broader corridor, with early-stage results comparable to initial shallow hits at Vadrians. Follow-up drilling is planned to test their depth potential.

Importantly, results have increased confidence in the geological model and provide compelling evidence that gold grades may strengthen with depth as we drill below the regolith and continue to test fresh rock zones.

The IGP corridor remains open along its 5km strike and 1km width, with drilling to date constrained to less than 170 vertical metres below surface at Vadrians, Baxter and New Orient, with very limited drilling below 70 vertical metres elsewhere within the Project tenure, leaving substantial scope for the discovery of additional high-grade lodes.

## Phase 4 Drilling Programme

The fully funded Phase 4 drilling programme, totalling approximately 20,000m of air core, RC, and diamond core drilling, commenced at Vadrians in September 2025 (refer to Figure 2).



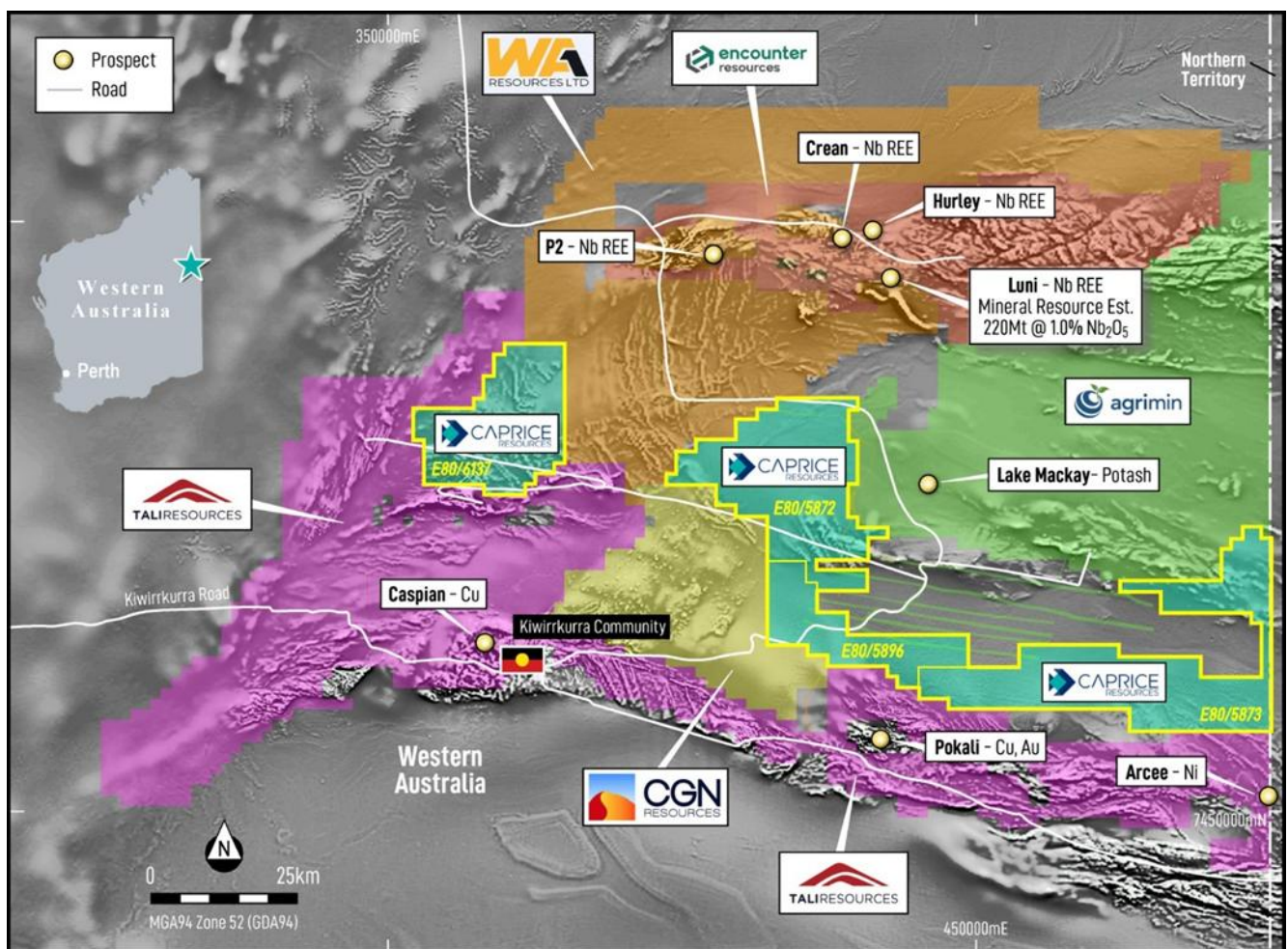
**Figure 2: Plan view of target zones prioritised for Phase 4 drilling at the Island Gold Project.** Target gold corridor spanning 5,000m by 1,000m.

## CHOBE PROJECT

### WEST ARUNTA, WESTERN AUSTRALIA

The West Arunta region has rapidly emerged as one of Australia's most exciting new mineral exploration frontiers. Recent discoveries, including WA1's Luni and P2 niobium deposits<sup>1</sup> and Encounter Resources' Green discovery<sup>2</sup>, have confirmed the region's exceptional prospectivity for niobium, rare earths, and IOCG-style mineral systems (refer to Figure 3).

Historically underexplored, the area presents outstanding potential for large-scale, high-value copper-gold and carbonatite discoveries comparable to globally significant provinces.



**Figure 3: Location of Caprice's Chobe Project tenement holding in the West Arunta, Western Australia**

Caprice has engaged Resource Potentials, a leading geophysical consultancy instrumental in WA1's discoveries, to undertake a prospectivity and fertility assessment. Their review identified several encouraging geophysical features, including relatively shallow cover and lithological signatures similar to those associated with neighbouring discoveries.

<sup>1</sup> Luni refers to WA1 Resources Ltd ASX release dated 30 June 2025, "West Arunta Project – Luni MRE".

<sup>2</sup> Green refers to ENR Resources Ltd ASX release dated 19 August 2025, "High Grade REE underscores West Arunta".

Exploration success in the West Arunta has been strongly underpinned by the systematic use of magnetic and gravity datasets, given limited surface exposure beneath basin fill. Caprice is now applying this proven, data-driven approach to rapidly refine and prioritise targets for ground validation and drill testing.

The Chobe Project covers highly prospective tenure within the Arunta Orogeny, on the western and southern fringes of Lake Mackay in Western Australia. Situated north of the Central Australian Suture, the Project hosts key Proterozoic units of the Warumpi and Aileron Provinces, with variable Neoproterozoic Amadeus Basin post mineralisation cover.

Structurally, the Project is positioned along the Central Thrust Zone, where listric, north-dipping reverse faults have uplifted Aileron Province basement rocks and overlying sedimentary sequences. This structural architecture creates favourable conditions for mineralising fluid flow, metal transport, and deposition, all key ingredients for the formation and preservation of gold, copper, and rare earth element systems.

## ACTIVITY DETAIL

On 1 July 2024, Caprice announced the acquisition of a 90% interest in the Chobe Project (formerly the Bantam Project), comprising four contiguous tenements covering approximately 1,470km<sup>2</sup>. The Project is located in the emerging West Arunta Province, adjoining WA1 Resources' (ASX: **WA1**) West Arunta Project, host to the world-class Luni niobium-rare earth element discovery.

On 26 September 2024, Caprice executed a Land Access Agreement for Exploration with Tjamu Tjamu (Aboriginal Corporation), the Registered Native Title Body Corporate (**RNTBC**) for the Kiwirrkurra Native Title Determination, formalising consultation protocols and ensures culturally respectful exploration.

On 26 August 2025, Caprice commissioned a high-resolution 50m line-spacing aeromagnetic survey covering the most prospective portions of Caprice's West Arunta Project, an area that has never been systematically explored. GSWA is concurrently completing a broader 100m line-spacing survey across the entire district at no cost to Caprice.

## COMET GOLD PROJECT

On 6 October 2025, Caprice announced the execution of a binding earn-in agreement to acquire the Comet Gold Project (**Comet**), strategically located along strike of the Island Gold Project. The acquisition doubled Caprice's landholding in the highly endowed Murchison Goldfields and strengthened its regional growth platform.

Comet is located 22km southeast of Cue, with excellent access via the sealed Cue–Wondinong Road, which crosses the northern portion of the tenure. Several historic mining and station tracks provide good internal access. Comet comprises three granted tenements (E20/908, E20/1000 and E21/213), forming Combined Reporting Group C169/2021, covering approximately 68km<sup>2</sup>. The acquisition provides Caprice with a significant, contiguous landholding in a highly prospective part of the Murchison Goldfields (refer to Figure 4).

Geologically, Comet lies immediately north and along strike of the historical Comet gold mine, within the Meekatharra–Mount Magnet Greenstone Belt, at the southern end of the Tuckabianna Shear Zone. To the east, mafic and ultramafic sequences BIF units are folded into a syncline, while to the west, felsic

and mafic units form an antiform. Granitoid intrusions to the east and west provide favourable structural and lithological settings for gold mineralisation.

Importantly, Comet covers portions of two mineralised corridors, the Comet Trend and the Tuckabianna Trend, both of which host multiple established gold deposits. These corridors present a robust structural and geological framework for further discoveries. Gold mineralisation within Comet is primarily associated with Silicified Iron Formation (**SIF**) units, the same host rocks that underpin mineralisation at the Island Gold Project and nearby multi-million-ounce gold deposits, reinforcing the Project's strong discovery potential. Notable historical drill results include:

#### **Comet East**

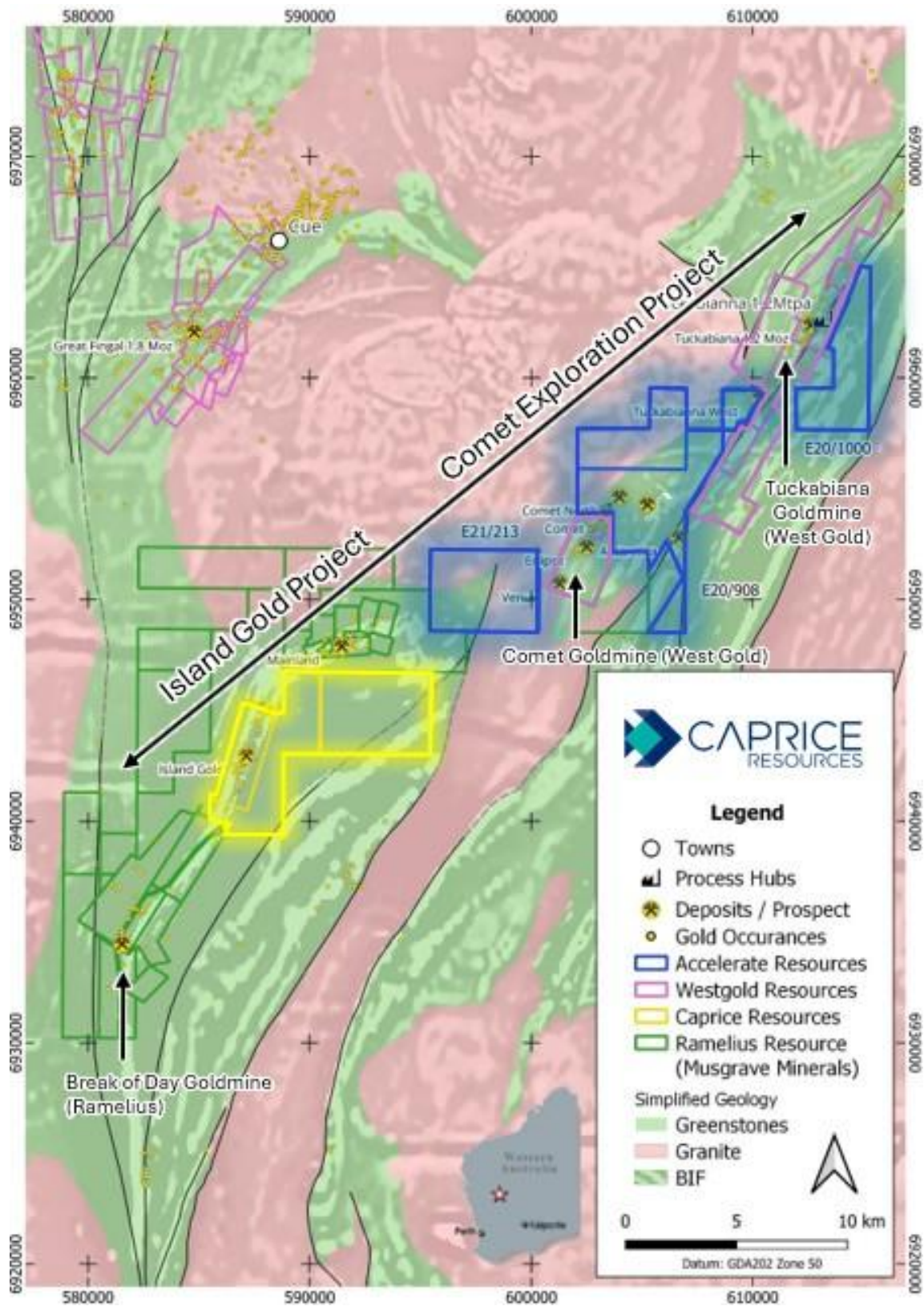
- 10m at 3.5 g/t gold from 34m in 20CORC002.
- 4m at 7.1 g/t gold from 27m in PRB305.
- 12m at 1.3 g/t gold from 44m in 20CORC019.
- 8m at 1.2 g/t gold from 49m in 20CORC024.

#### **Antarctica**

- 3m at 2.2 g/t gold from 72m in ARC1023.
- 2m at 3.0 g/t gold from 28m in ATK2636.
- 1m at 10.4 g/t gold from 27m in 20CORC070, end of hole.
- 3m at 2.2 g/t gold from 27m in 20CORC006.

#### **Comet North**

- 3m at 2.0 g/t gold from 10m in PRB620.
- 1m at 2.2 g/t gold from 15m in PAB233.



**Figure 4: Location of Island Gold Project and Comet Exploration Project.**

### Next Steps at Comet

Caprice will first consolidate and validate all historical exploration data into the Expedio–CRS drill-hole database to ensure accuracy and consistency before integration into the MicroMine Co-Pilot AI platform to model existing results, refine known mineralised zones, and identify new target areas for follow-up.

Validated targets will be prioritised through systematic field mapping and ground-truthing, allowing the technical team to rank exploration priorities across the Project area. Initial testing will focus on air core and reverse circulation drilling to evaluate shallow extensions, followed by diamond core drilling where warranted.

This staged, data-driven approach is designed to deliver rapid exploration progress with strong technical rigour, with regular updates expected throughout the field season.

## CUDDINGWARRA GOLD PROJECT

### MURCHISON, WESTERN AUSTRALIA

Caprice completed ground-truthing and mapping activities across ten gold targets outlined through aeromagnetic interpretation. Following a review of this work and revised prospectivity assessment, several prospecting licences were surrendered; the Project now consists of P20/2382 and E21/192.

The Company has completed phase 1 of a multielement soil sampling and mapping program over E21/192 at the southern end of the Cuddingwarra project area. The aim is to outline new areas of interest for further investigation, prioritisation, and ranking for planning of first pass air core drilling.

## CORPORATE DEVELOPMENTS

The appointment of Mr Luke Cox as Chief Executive Officer on 22 July 2024, and his subsequent transition to the Board as Managing Director on 23 October 2025, marked an important step in enhancing the Company's leadership. On 13 August 2024, Mr Roger Mason joined the Board as a Non-Executive Director following the resignation of Mr Philip Re, further broadening Caprice's technical and corporate expertise. On 8 April 2025 Mr Robert Waugh joined the Caprice Board as Chair. Following a short transition period Mr Glenn Whiddon resigned from the Board on 29 April 2025.

The Company successfully completed several capital initiatives during the period, including the second tranche of a A\$1.6 million placement, raising A\$0.6 million before costs, and in October 2024 received binding commitments to raise a further A\$2.5 million (before costs) via a two-tranche placement to institutional and sophisticated investors. Between December 2024 and February 2025, Caprice raised an additional A\$1.6 million through the early exercise of outstanding options, reflecting strong investor support.

In April 2025, the Company executed a drill-for-equity agreement with Topdrill Pty Ltd valued at A\$1.0 million, enabling part settlement of drilling costs in Caprice shares under a three-month voluntary escrow arrangement. The strong momentum continued into mid-2025, with Caprice securing binding commitments in June to raise A\$7.0 million (before costs) via placement to institutional and sophisticated investors, positioning the Company to accelerate exploration and deliver a consistent pipeline of value catalysts across its Western Australian gold and base metals portfolio.

## COMPETENT PERSON'S STATEMENT

The exploration results in this report were previously reported in accordance with ASX Listing Rule 5.7 on the following dates:

- Island Gold Project: CRS ASX announcements dated 12 February 2025, 1 April 2025, 21 July 2025 and 5 August 2025; and
- Comet Gold Project: AX8 ASX announcements dated 31 January 2022, 17 February 2022, 1 June 2022, 6 October 2025 and CRS ASX announcement dated 6 October 2025.

The Company confirms that it is not aware of any new data or information that materially changes these results since they were originally reported.

## **CORPORATE GOVERNANCE STATEMENT**

Caprice Resources Limited's Corporate Governance Statement for the financial year 2025 is available on the Company's website [www.capriceresources.com](http://www.capriceresources.com)



# DIRECTORS' REPORT

As lodged with ASX on 30 September 2025

## DIRECTORS' REPORT

The Directors present their report together with the annual financial report of Caprice Resources Ltd ("Caprice" or the "Company") and Controlled Entity (the "Group" or "consolidated entity") for the year ending 30 June 2025 and the independent auditor's report thereon.

### Directors

The names of the Directors in office at any time during or since the end of the year are listed below. Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

***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 Glenn Whiddon (Non-Executive Chair) appointed 12 February 2024, resigned 29 April 2025***

***Mr Philip Re (Non-Executive Director) appointed 31 August 2023, resigned 2 September 2024***

### Principal Activities

The principal activity of the Group is mineral exploration and evaluation. There has been no significant change in activities during the year.

### Review of Operations

During the year, the Group:

- accepted the resignations of Mr Glenn Whiddon as Non-Executive Chair and Mr Philip Re as Non-Executive Director and, appointed Mr Robert Waugh as Non-Executive Chair and Roger Mason as Non-Executive Director;
- appointed Mr Luke Cox as Chief Executive Officer on 22 July 2024;
- completed the acquisition of the Bantam Project in West Arunta region with 90% interest;
- mutually agreed to terminate the Rio Tinto Exploration Pty Ltd agreement with respect to the proposed acquisition of tenure in the West Arunta;
- executed a \$1.0 million drill for equity agreement with Topdrill Pty Ltd;
- conducted a comprehensive strategic review of the Company's portfolio to focus on developing its highly prospective gold assets in the Murchison Region whilst simultaneously advancing its large-scale copper, gold and niobium greenfield projects in the West Arunta Region;
- surrendered tenements E66/98, E66/99, E66/106 and E70/5677 at Northampton; E70/6519 and E70/6520 Mukinbudin and E21/0193 at Big Bell South following strategic review of the Group's portfolio;
- completed tranche two of a \$1.584 million placement, as announced on 9 May 2024, raising \$0.584 million before costs as approved by shareholders on 13 August 2024;
- completed tranche one and tranche two of \$2.5 million placement before costs as announced on 31 October 2024;
- completed tranche one of \$7.0 million placement raising \$6.91 million before costs to advance exploration activities as announced on 5 June 2025;
- raised \$2.462 million from the early exercise of unlisted options;
- issued shares and options to Directors as approved by shareholders on 13 August 2024; and
- issued 8,000,000 performance rights as approved by shareholders on 13 August 2024 and, 8,000,000 performance rights and 1,000,000 options as approved by shareholders on 10 January 2025 to Chief Executive Officer.

## DIRECTORS' REPORT (continued)

### Financial Results

The loss of the Group after providing for income tax for the period ending 30 June 2025 was \$3,364,863 (30 June 2024: \$1,550,309). During the year, total expenses were \$3,385,476 (30 June 2024: \$1,563,527). Cash and cash equivalents as at 30 June 2025 was \$7,776,990 (30 June 2024: \$885,583).

### Significant Changes in State of Affairs

There were no other significant changes in the state of affairs of the Group during the financial year.

### Events Subsequent to the End of the Reporting Period

Subsequent to the end of the reporting period, the Company:

- issued options to Directors as approved by shareholders on 18 July 2025;
- completed the second tranche of the placement raising \$90k before costs, as approved by shareholders on 18 July 2025;
- issued 15,884,554 shares on exercise of options raising \$506k.

There are no other matters or circumstances arisen since the end of the financial 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.

### Risk Management

The Board is responsible for ensuring that risks, including emerging risks, and also opportunities, are identified on a timely basis and the Company's objectives and activities are aligned with the risks and opportunities identified by the Board. The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. The Company manages the material business risks identified below and other day-to-day risks through a number of risk controls and mitigants. Specific risk controls and mitigants include but are not limited to:

- Board risk oversight;
- implementation and adoption of Company policies and standards;
- insuring business activities and operations in accordance with industry practice; and
- engaging appropriate finance, accounting, and legal advisors.

The Company has identified various material business risks it considers could impede the achievement of future operational performance and financial success, as set out below. Such risks are not intended to constitute an exhaustive list of all risks applicable to the Company.

- **Exploration and development risks:** mineral exploration by its nature is a high-risk activity and there can be no guarantee of exploration success on the Company's projects. There can be no assurance that exploration of the tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Further, exploration involves certain operating hazards, such as failure and or breakdown of equipment, adverse geological, seismic, and geotechnical conditions, access to water, industrial accidents, labour disputes, adverse weather conditions, pollution and other environmental hazards and risks.

## DIRECTORS' REPORT (continued)

- **Metallurgical risk:** metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as identifying a metallurgical process through test work to produce a saleable product, developing an economic process route to produce a saleable product, and changes in mineralogy in the ore deposit can result in inconsistent ore grades and recovery rates affecting the economic viability of the Company's projects.
- **Operating risk:** the operations of the Company may be affected by various operational factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, plant and equipment issues or breakdowns, unanticipated metallurgical problems, adverse weather conditions, industrial and environmental accidents, industrial disputes and availabilities and increased costs, which are largely outside the control of the Company and may adversely impact the Company's operations and performance.
- **Regulatory risk:** the Company's operations require approvals, consents or permits from government or regulatory bodies, including work permits and environmental approvals, which may not be forthcoming or which may not be able to be obtained on terms acceptable to the Company. The Company cannot guarantee that any required approvals, consents or permits will be obtained, either without significant delay or at all, which may significantly impact on the Company's operations.
- **Access:** access arrangements may need to be negotiated in order for the Company to undertake further exploration. The Company may be unable to secure such arrangements on reasonable terms or at all given third parties are involved, which may impact the Company's ability to explore such areas.
- **Title risk:** the Company's tenement portfolio is governed by the Mining Act 1978 (WA), and related subsidiary legislation, which requires annual expenditure and/or reporting commitments, as well as other conditions requiring compliance. In order to mitigate such risks, the Company designs exploration programs that will meet minimum expenditure requirements and advance the development of the tenements in a timely manner.
- **Commodity price volatility:** the Company's ability to proceed with the development of its projects and benefit from any future mining operations will depend on market factors, some of which are beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of product. Consequently, any future earnings are likely to be closely related to the price of the commodity price of mined product. Commodity markets are subject to many variables and may fluctuate markedly, which may adversely effect the Company's activities and financial performance.
- **Native title and Aboriginal heritage risks:** the Company's current or future projects may be over areas which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to its tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. The Company must also comply with Aboriginal heritage legislation which makes it an offence for a person to damage or in any way alter an affected site. The Company appoints legal and other advisers to assist it conduct its activities in a manner which minimises such Native Title and Aboriginal Heritage risks, although some risks are outside of the Company's control.
- **Environmental risks:** the operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

## DIRECTORS' REPORT (continued)

- **Additional requirements for capital:** The future capital requirements of the Company will depend on many factors including the results of future exploration and business development activities. Additional funding may be raised by the Company via the issue of equity or debt or a combination of debt and equity or asset sales. Any additional equity financing will dilute shareholders, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its programs or enter joint venture arrangements to reduce expenditure, and this could have a material adverse effect on the Company's activities. Unfavourable market conditions may adversely affect the Company's ability to raise additional funding regardless of the Company's performance.
- **Budget risk:** The exploration costs of the Company are based on certain assumptions with respect to the timing of exploration. By their nature, these estimates and assumptions are subject to uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.
- **Climate change risk:** climate change risks particularly attributable to the Company include the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences. Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased risk of catastrophic bushfires, severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

### Likely Developments and Expected Results of Operations

Other than as referred to in this report, further information as to likely developments in the operations of the Group and likely results of those operations in future financial years would, in the opinion of the directors, be speculative.

No dividends have been paid or declared by the Group.

### Environmental Regulation

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

### Indemnity and Insurance of Officers

To the extent permitted by law, the Company indemnifies every person who is or has been:

- an Officer against any liability to any person (other than the Company) incurred while acting in that capacity and in good faith; and
- an Officer of the Company, against costs and expenses incurred by that person in that capacity in successfully defending legal proceedings and ancillary matters.

The Company has entered into a Deed of Indemnity, Access and Insurance with each of its Directors and the Company Secretary. Under the Deeds of Indemnity, Access and Insurance the Company will indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Deeds of Indemnity, Access and Insurance also provide for the right to access Board papers and other Company records.

## DIRECTORS' REPORT (continued)

### Indemnity and Insurance of Auditor

The Group has not, during or since the end of the financial year indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor.

During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

### Proceedings on Behalf of Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

### Information on Directors

Information in relation to the Directors of the Company for the reporting period and up to the date of this report is as follows:

#### Mr Robert Waugh – Non-Executive Chair (appointed 8 April 2025)

**Qualifications:** Bachelor of Science (Geology), Master of Science (Mineral Economics), Member of AIG, Fellow of AusIMM

**Experience and expertise:** Mr Waugh is a qualified geoscientist and accomplished Australian resources executive with a strong track record in discovery, project development, and mergers and acquisitions. His more than 30 years of experience spans major companies like WMC and BHP, as well as successful junior explorers including Musgrave Minerals Ltd. His commodity experience includes gold, copper, nickel, PGEs, uranium and lithium.

**Other current directorships:** Future Battery Minerals Ltd (ASX:FBM) (appointed 25 June 2024)

Horizon Minerals Ltd (ASX:HRZ) (appointed 1 May 2025)

**Former directorships:** Musgrave Minerals Ltd (ASX:MGV) (delisted from the ASX on 29 September 2023)

**Special responsibilities:** Nil

**Interest in shares:** 896,924

**Interest in options:** 4,500,000 exercisable at \$0.0729 expiring 5 August 2030

**Contractual rights to shares:** Nil

#### Mr Scott Deakin – Non-Executive Director (appointed 23 February 2024)

**Qualifications:** Bachelor of Commerce, Graduate Diploma in Mineral Exploration and Geoscience, Graduate Australian Institute of Company Directors

**Experience and expertise:** Mr Deakin has an extensive background within the exploration and resources sector, specialising in technical and executive mining recruitment, equity capital markets and corporate advisory.

**Other current directorships:** Nil

**Former directorships:** Bubalus Resources Ltd (ASX:BUS) (resigned 3 December 2024)

**Special responsibilities:** Nil

**Interest in shares:** 16,369,142

**Interest in options:** 5,687,500 exercisable at \$0.03 expiring 31 January 2027

**Contractual rights to shares:** Nil

## DIRECTORS' REPORT (continued)

**Mr Roger Mason – Non-Executive Director** (appointed 2 September 2024)

**Qualifications:** Bachelor of Science (Honours), majoring in Geology, Member of AusIMM

**Experience and expertise:** Mr Mason is a qualified geologist and executive with a strong background in the resources sector with a range of commodities in Australia and overseas.

**Other current directorships:** Antipa Minerals Limited (ASX:AZY) (appointed 1 November 2010)

**Former directorships:** Nil

**Special responsibilities:** Nil

**Interest in shares:** 576,923

**Interest in options:** 4,500,000 exercisable at \$0.0729 expiring 5 August 2030

**Contractual rights to shares:** Nil

**Mr Glenn Whiddon – Non-Executive Chair** (appointed 12 February 2024, resigned 29 April 2025)

**Qualifications:** Bachelor of Economics

**Experience and expertise:** Mr Whiddon has an extensive background in equity capital markets, banking and corporate advisory with a specific focus on natural resources.

**Interest in shares:** 11,398,851 (at date of resignation)

**Interest in options:** 6,375,000 (at date of resignation)

**Contractual rights to shares:** Nil

**Mr Philip Re – Non-Executive Director** (appointed 31 August 2023, resigned 2 September 2024)

**Qualifications:** Bachelor of Business

**Experience and expertise:** Mr Re is a Chartered Accountant, Chartered Secretary and a Member of the Australian Institute of Company Directors who specialises in corporate advisory, corporate governance, mergers and acquisitions, and investment banking for ASX listed companies.

**Interest in shares:** 6,000,000 (as at date of resignation)

**Interest in options:** 5,500,000 (as at date of resignation)

**Contractual rights to shares:** Nil

### Directors' Meetings

During the financial year, eleven Director meetings were held. The attendances by each Director for their tenure during the year were as follows:

| Director         | Directors' Meetings |          |
|------------------|---------------------|----------|
|                  | Eligible to Attend  | Attended |
| Mr Robert Waugh  | 2                   | 2        |
| Mr Scott Deakin  | 11                  | 11       |
| Mr Roger Mason   | 7                   | 7        |
| Mr Glenn Whiddon | 9                   | 9        |
| Mr Philip Re     | 4                   | 4        |

### Company Secretary

Ms Oonagh Malone held the position of company secretary at the end of the financial year.

Ms Malone is a principal of a corporate advisory firm which provides company secretarial and administrative services. She has over 16 years' experience in administrative and company secretarial roles for listed companies and is a member of the Governance Institute of Australia and Australian Institute of Company Directors. Ms Malone currently acts as Company Secretary for a number of ASX-listed companies and is a Non-Executive Director of Lion Rock Minerals Ltd.

## DIRECTORS' REPORT (continued)

### Remuneration Report - Audited

The remuneration report details the key management personnel remuneration arrangements for the Group in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including all Directors.

### Remuneration Policy

In determining competitive remuneration rates, the Board seeks independent advice on local and international trends among comparative companies and industry generally.

Independent advice may be obtained to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices. During the year no remuneration consultants were used.

### Performance-based Remuneration

The Board recognises that the Group operates in a global environment. To prosper in this environment we must attract, motivate, and retain key executive staff.

The principles supporting the remuneration policy are that:

- reward reflects the competitive global market in which the Group operates;
- rewards to executives are linked to creating value for shareholders;
- remuneration arrangements are equitable and facilitate the development of senior management across the Group;
- where appropriate, senior managers receive a component of their remuneration in equity to align their interests with those of the shareholders; and
- long term incentives are used to ensure that remuneration of key management personnel reflects the Group's financial performance, with particular emphasis on the Group's earnings and the consequence of the Group's performance on shareholder wealth.

### Market Comparisons

Consistent with attracting and retaining talented executives, the Board endorses the use of incentive and bonus payments. The Board continues to seek external advice to ensure reasonableness in remuneration scale and structure, and to compare the Company's position with the external market. The impact and high cost of replacing senior employees and the competition for talented executives requires the Board to reward key employees when they deliver consistently high performance.

### Board Remuneration

The Board determines actual payments to Directors and reviews their remuneration annually based on independent external advice with regard to market practice, relativities, and the duties and accountabilities of Directors. A review of Directors' remuneration is conducted annually to benchmark overall remuneration including retirement benefits.

## DIRECTORS' REPORT (continued)

### Directors' Fees

#### Executive Remuneration

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders.

The Board ensures that executive reward satisfies the following key criteria for good reward corporate governance practices:

- Competitiveness and reasonableness
- Acceptability to shareholders
- Performance linkage/alignment of executive compensation
- Transparency
- Capital management

The Company has structured an executive framework that is market competitive and complementary to the reward strategy for the organisation.

The Board's policy for determining the nature and amount of remuneration for Board members and executives of the Company is as follows:

- The remuneration policy, setting the terms and conditions for executive Directors and executives, was developed and approved by the Board. All executives receive a fee, part of which may be taken as superannuation, and from time to time, options. Options issued to Directors are subject to approval by Shareholders. The Board reviews executive packages regularly by reference to the Company's performance, executives' performance and comparable information from industry sectors and other listed companies in similar industries. The Board may
- in its discretion establish a performance-based bonus system to provide reward in addition to the base salary level to the executives on such terms as the Board may determine.
- Salaried executive Directors and specified executives are allocated superannuation guarantee contributions as required by law, and do not receive any other retirement benefits. From time to time, some individuals may choose to sacrifice their salary or consulting fees to increase payments towards superannuation.
- All remuneration paid to Directors and specified executives is valued at the cost to the Company and expensed. Options are valued using either the ASX trading price (for listed options issued), or the Binomial model (for unlisted options issued).

#### Service Agreements

A summary of service agreements entered into with Executives is set out below:

| Chief Executive Officer | Term of Agreement                                         | Base Salary per annum including Superannuation | Termination Conditions           | Remuneration Performance Based                     |
|-------------------------|-----------------------------------------------------------|------------------------------------------------|----------------------------------|----------------------------------------------------|
| Mr Luke Cox             | Ongoing until terminated in accordance with the agreement | \$300,000                                      | 3 months' notice by either party | 16,000,000 performance rights<br>1,000,000 options |

## DIRECTORS' REPORT (continued)

### Non-Executive Remuneration

Shareholders approve the maximum aggregate remuneration for Non-Executive Directors. The maximum aggregate remuneration approved for Non-Executive Directors is determined from time to time by a general meeting.

It is recognised that non-executive director remuneration is ideally structured to exclude equity-based remuneration. However, whilst the Company remains small and the full Board, including the Non-Executive Directors, are included in the operations of the Company more intimately than may be the case with larger companies, the Non-Executive Directors are entitled to participate in equity-based remuneration schemes.

### Bonus or Profit Participation Plan

Performance incentives may be offered to executive directors and senior management of the Company through the operation of a bonus or profit participation plan at the ultimate discretion of the Board.

Details of the remuneration of the Directors and key management personnel of the Company (as defined in AASB 124 *Related Party Disclosures*) are set out in the following tables.

There were no other transactions with Directors or key management personnel other than those included in the below remuneration tables or as disclosed elsewhere in the Directors' Report.

### Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')

The Company received 99.9% "for" votes on its Remuneration Report for the year ended 30 June 2024.

### Details of remuneration for year ended 30 June 2025

|                                       | Salary, Fees & Commissions<br>\$ | Consulting Fees | Superannuation Contribution<br>\$ | Termination Payments<br>\$ | Share-based Payments<br>\$ | Total<br>\$      |
|---------------------------------------|----------------------------------|-----------------|-----------------------------------|----------------------------|----------------------------|------------------|
| <b>Non-executive Directors</b>        |                                  |                 |                                   |                            |                            |                  |
| Mr Robert Waugh <sup>1</sup>          | 12,769                           | -               | 1,468                             | -                          | -                          | 14,237           |
| Mr Scott Deakin                       | 58,676                           | 6,726           | 7,806                             | -                          | 164,191                    | 237,399          |
| Mr Roger Mason <sup>2</sup>           | 44,484                           | -               | 5,116                             | -                          | -                          | 49,600           |
| Mr Glenn Whiddon <sup>3</sup>         | 48,547                           | 19,583          | 5,010                             | -                          | 162,595                    | 235,735          |
| Mr Philip Re <sup>4</sup>             | 8,000                            | -               | 920                               | -                          | 155,000                    | 163,920          |
| <b>Other Key Management Personnel</b> |                                  |                 |                                   |                            |                            |                  |
| Mr Luke Cox <sup>5</sup>              | 255,650                          | -               | 28,556                            | -                          | 114,164                    | 398,370          |
| Ms Oonagh Malone                      | 48,000                           | -               | -                                 | -                          | -                          | 48,000           |
| <b>Total</b>                          | <b>476,126</b>                   | <b>26,309</b>   | <b>48,876</b>                     | <b>-</b>                   | <b>595,950</b>             | <b>1,147,261</b> |

<sup>1</sup> Appointed 8 April 2025

<sup>2</sup> Appointed 2 September 2024

<sup>3</sup> Appointed 12 February 2024, Resigned 29 April 2025

<sup>4</sup> Appointed 31 August 2023, Resigned 2 September 2024

<sup>5</sup> Appointed 22 July 2024

## DIRECTORS' REPORT (continued)

### Details of remuneration for year ended 30 June 2024

|                                       | Salary, Fees & Commissions<br>\$ | Consulting Fees | Superannuation Contribution<br>\$ | Termination Payments<br>\$ | Share-based Payments<br>\$ | Total<br>\$    |
|---------------------------------------|----------------------------------|-----------------|-----------------------------------|----------------------------|----------------------------|----------------|
| <b>Non-executive Directors</b>        |                                  |                 |                                   |                            |                            |                |
| Mr Glenn Whiddon <sup>1</sup>         | 20,793                           | 12,000          | 2,033                             | -                          | -                          | 34,826         |
| Mr Scott Deakin <sup>2</sup>          | 18,966                           | 21,000          | 1,866                             | -                          | -                          | 41,832         |
| Mr Philip Re <sup>3</sup>             | 35,333                           | -               | 3,887                             | -                          | -                          | 39,220         |
| Mr David Church <sup>4</sup>          | 37,069                           | -               | 4,078                             | -                          | -                          | 41,147         |
| Mr Michael Caruso <sup>5</sup>        | 25,862                           | -               | 2,845                             | -                          | -                          | 28,707         |
| Mr Adam Miethke <sup>6</sup>          | 16,667                           | -               | 1,833                             | -                          | -                          | 18,500         |
| <b>Executive Director</b>             |                                  |                 |                                   |                            |                            |                |
| Mr Andrew Muir <sup>7</sup>           | 51,430                           | -               | 11,458                            | 81,335                     | -                          | 144,223        |
| <b>Other Key Management Personnel</b> |                                  |                 |                                   |                            |                            |                |
| Ms Oonagh Malone                      | 48,000                           | -               | -                                 | -                          | -                          | 48,000         |
| <b>Total</b>                          | <b>254,120</b>                   | <b>33,000</b>   | <b>28,000</b>                     | <b>81,335</b>              | <b>-</b>                   | <b>396,455</b> |

<sup>1</sup> Appointed 12 February 2024

<sup>5</sup> Resigned 22 February 2024

<sup>2</sup> Appointed 23 February 2024

<sup>6</sup> Resigned 24 November 2023

<sup>3</sup> Appointed 31 August 2023, Resigned 2 September 2024

<sup>7</sup> Resigned 14 September 2023

<sup>4</sup> Resigned 12 February 2024

The proportion of remuneration linked to performance and fixed proportion are as follows:

|                                       | Fixed remuneration |           | Variable remuneration |           | At risk short & long-term incentives |           |
|---------------------------------------|--------------------|-----------|-----------------------|-----------|--------------------------------------|-----------|
|                                       | 2025<br>%          | 2024<br>% | 2025<br>%             | 2024<br>% | 2025<br>%                            | 2024<br>% |
| <b>Non-executive Directors</b>        |                    |           |                       |           |                                      |           |
| Mr Robert Waugh <sup>1</sup>          | 100                | -         | -                     | -         | -                                    | -         |
| Mr Scott Deakin                       | 28                 | 47        | 3                     | 53        | 69                                   | -         |
| Mr Roger Mason <sup>2</sup>           | 100                | -         | -                     | -         | -                                    | -         |
| Mr Glenn Whiddon <sup>3</sup>         | 23                 | 63        | 8                     | 37        | 69                                   | -         |
| Mr Philip Re <sup>4</sup>             | 5                  | 100       | -                     | -         | 95                                   | -         |
| Mr David Church <sup>5</sup>          | -                  | 100       | -                     | -         | -                                    | -         |
| Mr Michael Caruso <sup>6</sup>        | -                  | 100       | -                     | -         | -                                    | -         |
| Mr Adam Miethke <sup>7</sup>          | -                  | 100       | -                     | -         | -                                    | -         |
| <b>Executive Director</b>             |                    |           |                       |           |                                      |           |
| Mr Andrew Muir <sup>8</sup>           | -                  | 100       | -                     | -         | -                                    | -         |
| <b>Other Key Management Personnel</b> |                    |           |                       |           |                                      |           |
| Mr Luke Cox <sup>9</sup>              | 71                 | -         | -                     | -         | 29                                   | -         |
| Ms Oonagh Malone                      | 100                | 100       | -                     | -         | -                                    | -         |

<sup>1</sup> Appointed 8 April 2025

<sup>2</sup> Appointed 2 September 2024

<sup>3</sup> Appointed 12 February 2024, Resigned 29 April 2025

<sup>4</sup> Appointed 31 August 2023, Resigned 2 September 2024

<sup>5</sup> Resigned 12 February 2024

<sup>6</sup> Resigned 22 February 2024

<sup>7</sup> Resigned 24 November 2023

<sup>8</sup> Resigned 14 September 2023

<sup>9</sup> Appointed 22 July 2024

## DIRECTORS' REPORT (continued)

There were no cash bonuses paid/payable or forfeited during the year ended 30 June 2025 (2024: Nil).

### *Details of share-based compensation for year ended 30 June 2025*

#### *Issue of shares*

During the reporting period 12,000,000 shares were issued to Directors as incentive, and 4,196,552 shares were issued to Directors for consideration of services (2024: Nil). Shares were fairly valued at the closing price on grant date being \$0.022 per share.

| Incentive shares | Shares issued as compensation | 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                    |
| <b>Total</b>     | <b>12,000,000</b>             | <b>\$264,000</b>            |

| Consideration shares | Shares issued    | Book value of liabilities settled | Fair value of shares issued | Fair value adjustment brought to 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                                                         |
| <b>Total</b>         | <b>4,196,552</b> | <b>\$75,538</b>                   | <b>\$92,324</b>             | <b>\$16,786</b>                                                 |

#### *Issue of options*

During the reporting period 15,000,000 options were issued to Directors as incentive, and 1,000,000 options were issued to the Chief Executive Officer (2024: Nil) as follows. All options vested immediately on issue.

| 30 June 2025                                                    | Director Incentive Options | Employee Incentive Options | Total      |
|-----------------------------------------------------------------|----------------------------|----------------------------|------------|
| Underlying value of the security                                | \$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                 | -          |
| Life of Options in years                                        | 2.47                       | 4.03                       | -          |
| Volatility                                                      | 119%                       | 99%                        | -          |
| Risk free rate                                                  | 3.59%                      | 3.93%                      | -          |
| Early exercise multiple                                         | 2.5                        | 2.5                        | -          |
| Number of Options                                               | 15,000,000                 | 1,000,000                  | 16,000,000 |
| Valuation per Option                                            | \$0.0134                   | \$0.0149                   | -          |
| Valuation                                                       | \$201,000                  | \$14,900                   | 215,900    |
| Less consideration paid                                         | -                          | -                          | -          |
| Share based payment expense per statement of financial position | \$201,000                  | \$14,900                   | \$215,900  |

## DIRECTORS' REPORT (continued)

| Option Series                         |                            | Grant Date | No. of Options | Value per Option | Total fair value of options issued | No. of options vested |
|---------------------------------------|----------------------------|------------|----------------|------------------|------------------------------------|-----------------------|
| <b>Non-executive Directors</b>        |                            |            |                |                  |                                    |                       |
| Mr Scott Deakin                       | Director incentive options | 13/08/2024 | 5,000,000      | \$0.0134         | \$67,000                           | 5,000,000             |
| Mr Glenn Whiddon                      | Director incentive options | 13/08/2024 | 5,000,000      | \$0.0134         | \$67,000                           | 5,000,000             |
| Mr Philip Re                          | Director incentive options | 13/08/2024 | 5,000,000      | \$0.0134         | \$67,000                           | 5,000,000             |
| <b>Other Key Management Personnel</b> |                            |            |                |                  |                                    |                       |
| Mr Luke Cox                           | Employee incentive options | 10/01/2025 | 1,000,000      | \$0.0149         | \$14,900                           | 1,000,000             |
| <b>Total</b>                          |                            |            | 16,000,000     |                  | \$215,900                          | 16,000,000            |

### Issue of Performance Rights

During the reporting period 16,000,000 performance rights were issued to the Chief Executive Officer, Luke Cox (2024: Nil). Each performance right converts to one ordinary share in the Company upon satisfaction of the performance conditions linked to the rights. The rights do not carry any other privileges. If a holder of performance rights is no longer employed by the Group, any unvested or unexercised performance rights will automatically lapse and be forfeited by the holder. Performance rights are expensed pro-rata over the vesting period.

There were 2 groups of performance rights issued to Luke Cox during the year as follows:

### Performance Rights - Group 1:

| 30 June 2025                     | Class A    | Class B    | Class C    | Class D    | Class E    | Total     |
|----------------------------------|------------|------------|------------|------------|------------|-----------|
| Underlying value of the security | \$0.04     | \$0.04     | \$0.04     | \$0.04     | \$0.04     | -         |
| 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 Rights 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  | 8,000,000 |
| Valuation per Right              | \$0.0353   | \$0.0339   | \$0.0311   | \$0.04     | \$0.04     | -         |
| Valuation                        | \$35,300   | \$50,850   | \$77,750   | \$60,000   | \$60,000   | \$283,900 |

| Class | Vesting conditions                                                                                                  | Number    |
|-------|---------------------------------------------------------------------------------------------------------------------|-----------|
| A     | 30 Day VWAP at any time after the date of issue exceeds \$0.08                                                      | 1,000,000 |
| B     | 30 Day VWAP at any time after the date of issue exceeds \$0.10                                                      | 1,500,000 |
| C     | 30 Day VWAP at any time after the date of issue exceeds \$0.15                                                      | 2,500,000 |
| D     | The Company announcing 3 years from issue the commencement of a drill program at the Bantam West Arunta Project     | 1,500,000 |
| E     | The Company announcing the completion of a drill program of not less than 10,000m at the Bantam West Arunta Project | 1,500,000 |

| Class | Grant date | Expiry date | Number    | Fair value per security \$ | Total fair value \$ | Expense for the year \$ |
|-------|------------|-------------|-----------|----------------------------|---------------------|-------------------------|
| A     | 17/07/2024 | 20/01/2028  | 1,000,000 | 0.0353                     | 35,300              | 9,584                   |
| B     | 17/07/2024 | 20/01/2028  | 1,500,000 | 0.0339                     | 50,850              | 13,806                  |
| C     | 17/07/2024 | 20/01/2028  | 2,500,000 | 0.0311                     | 77,750              | 21,105                  |
| D     | 17/07/2024 | 20/01/2028  | 1,500,000 | 0.040                      | 60,000              | 16,287                  |
| E     | 17/07/2024 | 20/01/2028  | 1,500,000 | 0.040                      | 60,000              | 16,287                  |
| Total |            |             | 8,000,000 |                            | 283,900             | 77,069                  |

## DIRECTORS' REPORT (continued)

### Performance Rights - Group 2:

| 30 June 2025                     | Class A    | Class B    | Class C    | Total     |
|----------------------------------|------------|------------|------------|-----------|
| Underlying value of the security | \$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 Rights 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  | 8,000,000 |
| Valuation per Right              | \$0.023    | \$0.023    | \$0.0096   | -         |
| Valuation                        | \$57,500   | \$57,500   | \$28,800   | \$143,800 |

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

| Class | Grant date | Expiry date | Number    | Fair value per security \$ | Total fair value \$ | Expense for the year \$ |
|-------|------------|-------------|-----------|----------------------------|---------------------|-------------------------|
| A     | 10/01/2025 | 20/01/2029  | 2,500,000 | 0.023                      | 57,500              | 6,685                   |
| B     | 10/01/2025 | 20/01/2029  | 2,500,000 | 0.023                      | 57,500              | 6,685                   |
| C     | 10/01/2025 | 20/01/2029  | 3,000,000 | 0.0096                     | 28,800              | 8,825                   |
| Total |            |             | 8,000,000 |                            | 143,800             | 22,195                  |

## DIRECTORS' REPORT (continued)

### Additional disclosures relating to key management personnel

#### (i) Share holdings

The numbers of shares in the Company held during the financial year by each Director and other key management personnel of the Company, including their personally related parties, are set out below.

| 2025             | Balance at the start of the year or on appointment | Acquired during the year | Received during the year on exercise of options | Upon resignation    | Balance at the end of the year |
|------------------|----------------------------------------------------|--------------------------|-------------------------------------------------|---------------------|--------------------------------|
| Mr Robert Waugh  | -                                                  | 320,000                  | -                                               | -                   | 320,000                        |
| Mr Scott Deakin  | 6,144,518                                          | 9,047,701                | -                                               | -                   | 15,192,219                     |
| Mr Roger Mason   | -                                                  | -                        | -                                               | -                   | -                              |
| Mr Glenn Whiddon | -                                                  | 11,398,851               | -                                               | (11,398,851)        | -                              |
| Mr Philip Re     | -                                                  | 6,000,000                | -                                               | (6,000,000)         | -                              |
| Mr Luke Cox      | -                                                  | -                        | -                                               | -                   | -                              |
| Ms Oonagh Malone | 352,826                                            | -                        | -                                               | -                   | 352,826                        |
| <b>Total</b>     | <b>6,497,344</b>                                   | <b>26,766,552</b>        | <b>-</b>                                        | <b>(17,398,851)</b> | <b>15,865,045</b>              |

#### (ii) Option holdings

The numbers of options over ordinary shares in the Company held during the financial year by each Director and other key management personnel of the Company, including their personally related parties, are set out below.

| 2025             | Balance at start of the year or on appointment | Granted as compensation | Acquired         | Lapsed/ Forfeited upon resignation | Balance at end of the year | Vested           |
|------------------|------------------------------------------------|-------------------------|------------------|------------------------------------|----------------------------|------------------|
| Mr Robert Waugh  | -                                              | -                       | -                | -                                  | -                          | -                |
| Mr Scott Deakin  | -                                              | 5,000,000               | 687,500          | -                                  | 5,687,500                  | 5,687,500        |
| Mr Roger Mason   | -                                              | -                       | -                | -                                  | -                          | -                |
| Mr Glenn Whiddon | -                                              | 5,000,000               | 1,375,000        | (6,375,000)                        | -                          | -                |
| Mr Philip Re     | -                                              | 5,000,000               | 500,000          | (5,500,000)                        | -                          | -                |
| Mr Luke Cox      | -                                              | 1,000,000               | -                | -                                  | 1,000,000                  | 1,000,000        |
| Ms Oonagh Malone | -                                              | -                       | -                | -                                  | -                          | -                |
| <b>Total</b>     | <b>-</b>                                       | <b>16,000,000</b>       | <b>2,562,500</b> | <b>(11,875,000)</b>                | <b>6,687,500</b>           | <b>6,687,500</b> |

During the reporting period, no shares were issued to Directors or key management personnel on the exercise of options previously granted as remuneration.

## DIRECTORS' REPORT (continued)

### (iii) Performance rights

The numbers of performance rights held during the financial year by each Director and other key management personnel of the Company, including their personally related parties, are set out below.

| 2025             | Balance at start of the year | Granted as compensation | Converted | Lapsed/ Forfeited | Balance at end of the year | Vested |
|------------------|------------------------------|-------------------------|-----------|-------------------|----------------------------|--------|
| Mr Robert Waugh  | -                            | -                       | -         | -                 | -                          | -      |
| Mr Scott Deakin  | -                            | -                       | -         | -                 | -                          | -      |
| Mr Roger Mason   | -                            | -                       | -         | -                 | -                          | -      |
| Mr Glenn Whiddon | -                            | -                       | -         | -                 | -                          | -      |
| Mr Philip Re     | -                            | -                       | -         | -                 | -                          | -      |
| Mr Luke Cox      | -                            | 16,000,000              | -         | -                 | 16,000,000                 | -      |
| Ms Oonagh Malone | -                            | -                       | -         | -                 | -                          | -      |
| <b>Total</b>     | -                            | <b>16,000,000</b>       | -         | -                 | <b>16,000,000</b>          | -      |

During the reporting period, no performance rights were issued to Directors and 16,000,000 were issued to the Chief Executive Officer as part of remuneration package.

### (iv) Other transactions with key management personnel and their related parties

MinRex Resources Limited (Director related entity of Non-Executive Chair, Glenn Whiddon) received \$23,240 (2024: Nil) for registered office rent.

MPI Recruitment (Director related entity of Non-Executive Director, Scott Deakin) received \$47,500 (2024: \$12,500) for executive recruitment services.

All transactions with related parties have been entered into on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

### Additional information for consideration of shareholder wealth

This table summarises the Groups earnings and other factors over a five-year period that are considered to affect shareholder wealth.

|                                                         | 2025        | 2024        | 2023        | 2022        | 2021        |
|---------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Loss after income tax attributable to shareholders (\$) | (3,364,863) | (1,550,309) | (1,226,891) | (1,366,052) | (2,079,147) |
| Share price at financial year end (\$)                  | 0.028       | 0.028       | 0.039       | 0.085       | 0.205       |
| Movement in share price for the year (\$)               | -           | (0.011)     | (0.046)     | (0.120)     | (0.005)     |
| Total dividends declared (cents per share)              | -           | -           | -           | -           | -           |
| Basic loss per share (cents per share)                  | (0.78)      | (0.85)      | (1.27)      | (1.85)      | (3.62)      |

**This is the end of the audited remuneration report.**

## DIRECTORS' REPORT (continued)

### Shares under option

Unissued ordinary shares of the Company under option at the date of this report are:

| Expiry Date | Exercise Price | Number of Options |
|-------------|----------------|-------------------|
| 20/03/2026  | \$0.10         | 7,000,000         |
| 20/03/2026  | \$0.20         | 15,000,000        |
| 31/01/2027  | \$0.03         | 48,787,368        |
| 05/08/2027  | \$0.078        | 5,000,000         |
| 04/09/2028  | \$0.155        | 1,500,000         |
| 20/01/2029  | \$0.0322       | 1,000,000         |
| 05/08/2030  | \$0.729        | 9,000,000         |
|             |                | <b>87,287,368</b> |

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

During the year, 250,000 options (2024: 16,908,322) lapsed and 82,084,883 options (2024: Nil) were converted to shares.

### Non-audit services

No non-audit services were performed by the Group's auditor, Criterion Audit Pty Ltd, during the year ended 30 June 2025 (2024: Nil).

### Officers of the company who are former partner of Criterion Audit Pty Ltd

No Officer of the Company is or has been a Partner/Director of any auditor of the Group.

### Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 17.

### Auditor

Criterion Audit Pty Ltd acts in accordance with section 327 of the *Corporations Act 2001*.

This Directors' Report is signed in accordance with a resolution of the Board of Directors made pursuant to section 298(2)(a) of the *Corporation Act 2001*.



**Robert Waugh**

**Non-Executive Chair**

Dated this 30th day of September 2025

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 audit of the financial statements of Caprice Resources Ltd and its controlled entities for the year ended 30 June 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully



**CHRIS WATTS CA**  
**Director**

**CRITERION AUDIT PTY LTD**

DATED at PERTH this 30<sup>th</sup> day of September 2025



# FINANCIAL STATEMENTS

As lodged with ASX on 30 September 2025

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

|                                                                           | Note     | 2025               | 2024               |
|---------------------------------------------------------------------------|----------|--------------------|--------------------|
|                                                                           |          | \$                 | \$                 |
| <b>Income</b>                                                             |          |                    |                    |
| Interest income                                                           | 3(a)     | 20,613             | 13,218             |
| Other income                                                              |          | -                  | -                  |
| <b>Total income</b>                                                       |          | <b>20,613</b>      | <b>13,218</b>      |
|                                                                           |          |                    |                    |
| <b>Expenses</b>                                                           |          |                    |                    |
| Administration expenses                                                   |          | (434,060)          | (275,645)          |
| Consultants and management expenses                                       | 3(b)     | (394,450)          | (391,753)          |
| Depreciation expense                                                      | 12,17(b) | (2,780)            | (32,550)           |
| Financial costs                                                           |          | (1,861)            | (3,737)            |
| Legal expenses                                                            |          | (128,192)          | (47,506)           |
| Share based payment expense                                               | 16       | (595,950)          | -                  |
| Exploration costs expensed or written off                                 | 5        | (125,411)          | (30,080)           |
| Exploration costs impaired                                                | 10       | (1,702,772)        | (782,058)          |
| Foreign exchange loss                                                     |          | -                  | (198)              |
| <b>Total expenses</b>                                                     |          | <b>(3,385,476)</b> | <b>(1,563,527)</b> |
| <b>Loss before income tax for the year</b>                                |          | <b>(3,364,863)</b> | <b>(1,550,309)</b> |
| Income tax expense                                                        | 6        | -                  | -                  |
| <b>Loss after income tax expense for the year</b>                         |          | <b>(3,364,863)</b> | <b>(1,550,309)</b> |
| <b>Other comprehensive income</b>                                         |          | <b>-</b>           | <b>-</b>           |
| <i>Items that will not be reclassified subsequently to profit or loss</i> |          | <b>-</b>           | <b>-</b>           |
| <b>Total other comprehensive income for the year, net of tax</b>          |          | <b>-</b>           | <b>-</b>           |
| <b>Total comprehensive loss for the year</b>                              |          | <b>(3,364,863)</b> | <b>(1,550,309)</b> |
| Attributable to:                                                          |          |                    |                    |
| Members of the Company                                                    |          | <b>(3,364,863)</b> | <b>(1,550,309)</b> |
|                                                                           |          |                    |                    |
| Basic and diluted loss per share (cents per share)                        | 20       | (0.78)             | (0.85)             |

The accompanying notes form part of these financial statements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 JUNE 2025

|                                      | Note | 2025              | 2024              |
|--------------------------------------|------|-------------------|-------------------|
|                                      |      | \$                | \$                |
| <b>ASSETS</b>                        |      |                   |                   |
| CURRENT ASSETS                       |      |                   |                   |
| Cash and cash equivalents            | 7    | 7,776,990         | 885,583           |
| Trade and other receivables          | 8    | 182,653           | 20,950            |
| Other current assets                 | 9    | 31,249            | 22,761            |
| <b>TOTAL CURRENT ASSETS</b>          |      | <b>7,990,892</b>  | <b>929,294</b>    |
| NON-CURRENT ASSETS                   |      |                   |                   |
| Exploration and evaluation assets    | 10   | 17,782,501        | 16,858,984        |
| Plant and equipment                  | 12   | 8,577             | 11,357            |
| <b>TOTAL NON-CURRENT ASSETS</b>      |      | <b>17,791,078</b> | <b>16,870,341</b> |
| <b>TOTAL ASSETS</b>                  |      | <b>25,781,970</b> | <b>17,799,635</b> |
| <b>LIABILITIES</b>                   |      |                   |                   |
| CURRENT LIABILITIES                  |      |                   |                   |
| Trade and other payables             | 13   | 356,621           | 1,435,944         |
| Provisions                           |      | 18,469            | -                 |
| <b>TOTAL CURRENT LIABILITIES</b>     |      | <b>375,090</b>    | <b>1,435,944</b>  |
| NON-CURRENT LIABILITIES              |      |                   |                   |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |      | <b>-</b>          | <b>-</b>          |
| <b>TOTAL LIABILITIES</b>             |      | <b>375,090</b>    | <b>1,435,944</b>  |
| <b>NET ASSETS</b>                    |      | <b>25,406,880</b> | <b>16,363,691</b> |
| <b>EQUITY</b>                        |      |                   |                   |
| Contributed equity                   | 14   | 32,393,448        | 20,632,560        |
| Reserves                             | 15   | 2,166,100         | 1,546,686         |
| Accumulated losses                   |      | (9,152,668)       | (5,815,555)       |
| <b>TOTAL EQUITY</b>                  |      | <b>25,406,880</b> | <b>16,363,691</b> |

The accompanying notes form part of these financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

|                                                              | Note  | Contributed<br>Equity<br>\$ | Option<br>Reserve<br>\$ | Accumulated<br>Losses<br>\$ | Total<br>\$ |
|--------------------------------------------------------------|-------|-----------------------------|-------------------------|-----------------------------|-------------|
| <b>Balance at 1 July 2023</b>                                |       | 18,162,148                  | 2,427,525               | (6,277,102)                 | 14,312,571  |
| Loss after income tax expense for the year                   | 6     | -                           | -                       | (1,550,309)                 | (1,550,309) |
| Other comprehensive income for the year, net of tax          |       | -                           | -                       | -                           | -           |
| <b>Total comprehensive loss for the year</b>                 |       | -                           | -                       | (1,550,309)                 | (1,550,309) |
| <b>Transactions with owners, in their capacity as owners</b> |       | -                           | -                       | -                           | -           |
| Share issues                                                 | 14(b) | 2,925,332                   | -                       | -                           | 2,925,332   |
| Shares issued as consideration for tenements                 | 14(b) | 504,000                     | -                       | -                           | 504,000     |
| Transactions costs                                           | 14(b) | (958,920)                   | -                       | -                           | (958,920)   |
| Share based payments                                         |       | -                           | -                       | -                           | -           |
| Options issued as consideration for tenements                | 15    | -                           | 1,131,017               | -                           | 1,131,017   |
| Expired options transferred to accumulated losses            | 15    | -                           | (1,574,775)             | 1,574,775                   | -           |
| Expired performance rights transferred to accumulated losses | 15    | -                           | (437,081)               | 437,081                     | -           |
| <b>Balance at 30 June 2024</b>                               |       | 20,632,560                  | 1,546,686               | (5,815,555)                 | 16,363,691  |
| <b>Balance at 1 July 2024</b>                                |       | 20,632,560                  | 1,546,686               | (5,815,555)                 | 16,363,691  |
| Loss after income tax expense for the year                   | 6     | -                           | -                       | (3,364,863)                 | (3,364,863) |
| Other comprehensive income for the year, net of tax          |       | -                           | -                       | -                           | -           |
| <b>Total comprehensive loss for the year</b>                 |       | -                           | -                       | (3,364,863)                 | (3,364,863) |
| <b>Transactions with owners, in their capacity as owners</b> |       |                             |                         |                             |             |
| Share issues                                                 | 14(b) | 10,252,609                  | -                       | -                           | 10,252,609  |
| Shares issued from options exercised                         |       | 2,462,546                   |                         |                             | 2,462,546   |
| Shares issued as consideration                               | 14(b) | 162,176                     | -                       | -                           | 162,176     |
| Transactions costs                                           | 14(b) | (1,116,443)                 | -                       | -                           | (1,116,443) |
| Share based payments                                         | 15    | -                           | 315,164                 | -                           | 315,164     |
| Options issued as consideration                              | 15    | -                           | 332,000                 | -                           | 332,000     |
| Expired options transferred to accumulated losses            | 15    | -                           | (27,750)                | 27,750                      | -           |
| <b>Balance at 30 June 2025</b>                               |       | 32,393,448                  | 2,166,100               | (9,152,668)                 | 25,406,880  |

The accompanying notes form part of these financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

|                                                 | Note  | 2025<br>\$  | 2024<br>\$  |
|-------------------------------------------------|-------|-------------|-------------|
| <b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>  |       |             |             |
| Payments to suppliers and employees             |       | (1,061,530) | (701,619)   |
| Interest paid                                   |       | (1,861)     | (3,737)     |
| Interest received                               |       | 16,362      | 13,218      |
| <b>Net cash used in operating activities</b>    | 21    | (1,047,029) | (692,138)   |
| <b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>  |       |             |             |
| Payments for exploration expenditure            |       | (2,598,852) | (773,237)   |
| Payments for acquisition of mining tenements    |       | (1,212,913) | (1,104,201) |
| Proceeds from release of Security Bond          |       | -           | 35,524      |
| <b>Net cash used in investing activities</b>    |       | (3,811,765) | (1,841,734) |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>     |       |             |             |
| Proceeds from issue of shares                   | 14(b) | 12,451,155  | 2,925,332   |
| Share issue costs paid                          | 14(b) | (680,954)   | (159,900)   |
| Repayments of lease liabilities                 |       | -           | (32,346)    |
| Proceeds from options issued                    | 16    | -           | 598         |
| Security deposit for credit card                |       | (20,000)    | -           |
| <b>Net cash from financing activities</b>       |       | 11,750,201  | 2,733,684   |
| Net increase in cash held                       |       | 6,891,407   | 199,812     |
| Opening cash and cash equivalents               |       | 885,583     | 685,771     |
| <b>Cash and cash equivalents at end of year</b> | 7     | 7,776,990   | 885,583     |

The accompanying notes form part of these financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

The consolidated financial statements and notes represent those of Caprice Resources Ltd (the “Company”) and Controlled Entity (the “Group” or consolidated entity). Caprice Resources Ltd is a listed public company limited by shares, incorporated and domiciled in Australia.

The consolidated financial statements were authorised for issue on 30th September 2025 by the Directors of Caprice Resources Ltd.

## NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

### Basis of Preparation

This general purpose consolidated financial statements has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The consolidated entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of the consolidated financial statements are presented below and have been consistently applied unless stated otherwise.

### *Compliance with IFRS*

The consolidated financial statements of the Caprice Resources Ltd comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

### *New or amended Accounting Standards and Interpretations adopted by the Group*

The Group has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### Historical cost convention

These consolidated financial statements have been prepared on an accrual basis under the historical cost convention.

### Critical accounting estimates, judgements and assumptions

The preparation of consolidated financial statements requires the use of certain critical accounting estimates, judgements and assumptions. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 1(r).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### Accounting Policies

#### a. Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 25.

#### b. Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Caprice Resources Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Caprice Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

#### c. Other revenue and income

Interest income is recognised using the effective interest method, this is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue is recognised when it is received or when the right to receive payment is established.

#### d. Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Caprice Resources Limited (the 'head entity') and its wholly owned Australian subsidiary have formed an income tax consolidated group under the tax consolidation regime. The head entity and its subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

### e. **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

### f. **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown as borrowings in current liabilities on the statement of financial position.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### g. Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade and other receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

### h. Exploration and evaluation expenditure assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the period in which the decision is made.

Costs incurred before the Group has obtained the legal rights to explore an area are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

### i. Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

### j. Right of use assets

A right of use asset is recognised at the commencement date of a lease. The right of use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where, included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right of use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right of use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to Consolidated Statement of Profit or Loss and Other Comprehensive Income as incurred.

### k. Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index, or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

### l. Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

### m. Contributed equity

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit recognised.

### n. Share based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

### o. **Earnings per share**

#### *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

#### *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

### p. **Goods and services tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from financing and investing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers. Commitments and contingencies are disclosed net of GST.

### q. **Critical accounting estimates and judgements**

The directors evaluate estimates and judgements incorporated into the consolidated financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

### r. **Critical accounting estimates, judgements and assumptions**

#### (i) *Impairment exploration and evaluation assets*

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### (ii) *Share-based payment transactions*

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of the options issued are determined by an internal valuation using a Binomial option valuation pricing model, using the assumptions detailed in the notes to the financial statements. The assumptions detailed in the note is also judgemental.

For equity transactions with consultants and other employees, the fair value reflects the value attributable to services where applicable. Where there is no quantifiable value of services the value of options is calculated using the Binomial option pricing model.

For instruments issued with market-based conditions, alternative valuation methodologies would be adopted.

### s. **Segment reporting**

Operating segments are now reported in a manner that is consistent with the internal reporting to the Chief Operating Decision Maker, which has been identified by the Group as the Executive Director and other members of the board of directors.

The Group has identified its operating segment based on the internal reports that are reviewed and used by the board of directors in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics. For the current reporting period, the Group's sole activity was mineral exploration and resource development wholly within Australia, which is its only reportable segment.

The reportable segment is represented by the consolidated financial statements forming this financial report.

## NOTE 2: SEGMENT INFORMATION

The Group's operations are in one reportable business segment, being the exploration for gold, niobium and rare earth elements. The Group operates in one geographical segment, being Australia.

## NOTE 3: LOSS BEFORE INCOME TAX

|                                               | 2025           | 2024           |
|-----------------------------------------------|----------------|----------------|
|                                               | \$             | \$             |
| <b>a. Income</b>                              |                |                |
| Interest income                               | 20,613         | 13,218         |
| Other income                                  | -              | -              |
|                                               | <b>20,613</b>  | <b>13,218</b>  |
| <b>b. Consultants and management expenses</b> |                |                |
| Director fees and superannuation              | 219,104        | 348,455        |
| Other consultants and management expenses     | 175,346        | 43,298         |
|                                               | <b>394,450</b> | <b>391,753</b> |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### NOTE 4: AUDITOR'S REMUNERATION

During the year, Criterion Audit Pty Ltd replaced RSM Australia Partners as auditor of the Group. The following fees were paid or payable for services provided by Criterion Audit Pty Ltd during the 2025 financial reporting period and RSM Australia Partners during the 2024 financial reporting period.

|                                                                                    | 2025   | 2024   |
|------------------------------------------------------------------------------------|--------|--------|
|                                                                                    | \$     | \$     |
| Audit or review of the financial report of the Company and its controlled entities | 26,000 | 38,650 |

### NOTE 5: EXPLORATION COSTS EXPENSED OR WRITTEN OFF

The Group has expensed exploration and evaluation costs relating to tenement expenses incurred prior to the granting of the exploration licence and tenement expenses incurred after the surrendering of the exploration licence.

|                                             | 2025    | 2024   |
|---------------------------------------------|---------|--------|
|                                             | \$      | \$     |
| Exploration and project evaluation expenses | 125,411 | 30,080 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## NOTE 6: TAXATION

|                                                                         | 2025        | 2024        |
|-------------------------------------------------------------------------|-------------|-------------|
|                                                                         | \$          | \$          |
| <b>Income tax expense</b>                                               |             |             |
| Deferred tax                                                            | -           | -           |
| Under/ (over) provision in respect of prior years                       | -           | -           |
|                                                                         | -           | -           |
| <b>Reconciliation of income tax expense to prima facie tax payable</b>  |             |             |
| Loss before income tax expense                                          | (3,364,863) | (1,550,309) |
| Tax at the Australian tax rate of 25% (2024: 25%)                       | (841,216)   | (387,577)   |
| Tax effect of expenditure not deductible in calculating taxable income: |             |             |
| Share based payments                                                    | 148,988     | -           |
| Fringe benefits                                                         | 386         | -           |
| Capital raising expenditure                                             | (61,253)    | (25,523)    |
| Other amounts not deductible or taxable in calculating taxable income   | -           | -           |
| Adjustment of prior year tax losses                                     | 82,850      | -           |
| Income tax benefit not recognised                                       | 670,245     | 413,100     |
| <b>Income tax expense</b>                                               | -           | -           |
| <b>Unrecognised deferred tax assets</b>                                 |             |             |
| Tax losses                                                              | 4,859,150   | 3,747,764   |
| Other timing differences                                                | (2,650,780) | (2,209,640) |
| <b>Deferred tax assets not recognised</b>                               | 2,208,370   | 1,538,124   |

The Group has not recognised any deferred tax assets or liabilities.

These benefits will only be obtained if:

- (i) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits from the deduction for the losses to be realised;
- (ii) the Group continues to comply with the conditions for deductibility imposed by tax legislation; and
- (iii) no changes in tax legislation adversely affect the Group in realising the benefit from the deduction for the losses.

### Franking credits

The Group has no franking credits available.

## NOTE 7: CASH AND CASH EQUIVALENTS

|                          | 2025      | 2024    |
|--------------------------|-----------|---------|
|                          | \$        | \$      |
| Cash at bank and on hand | 7,776,990 | 885,583 |
|                          | 7,776,990 | 885,583 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### NOTE 8: TRADE AND OTHER RECEIVABLES

|                 | 2025    | 2024   |
|-----------------|---------|--------|
|                 | \$      | \$     |
| GST refundable  | 171,330 | 20,950 |
| Supplier refund | 11,323  | -      |
|                 | 182,653 | 20,950 |

### NOTE 9: OTHER ASSETS

|                                | 2025   | 2024                |
|--------------------------------|--------|---------------------|
|                                | \$     | \$                  |
| Prepayments                    | 6,998  | 5,950               |
| Interest Receivable            | 4,251  | -                   |
| Security deposit - credit card | 20,000 | -                   |
| Security deposit - tenements   | -      | 16,811 <sup>1</sup> |
|                                | 31,249 | 22,761              |

<sup>1</sup> Wild Horse Hill Project, Northern Territory security deposit was written off based on an improbable refund

### NOTE 10: EXPLORATION AND EVALUATION ASSETS

|                                      | 2025        | 2024       |
|--------------------------------------|-------------|------------|
|                                      | \$          | \$         |
| Tenement acquisition costs           | 10,599,793  | 10,599,793 |
| Exploration expenditure capitalised  | 9,667,538   | 7,041,249  |
| Exploration impaired                 | (2,484,830) | (782,058)  |
|                                      | 17,782,501  | 16,858,984 |
| <i>Movements in carrying value</i>   |             |            |
| Balance at the beginning of the year | 16,858,984  | 13,753,290 |
| Tenement acquisition costs           | -           | 3,108,940  |
| Exploration expenditure capitalised  | 2,626,289   | 778,812    |
| Exploration impaired                 | (1,702,772) | (782,058)  |
| Balance at the end of the year       | 17,782,501  | 16,858,984 |

During the year the Company surrendered the remaining Northampton tenements E66/98, E66/99, E66,106 and E70/5677 impairing \$1,579,073 of acquisition costs and expenditure and surrendered the Big Bell South tenement E21/1093 impairing \$112,497 of expenditure and surrendered Mukinbudin tenements E70/6519 and E70/6520 impairing \$11,202 of expenditure.

The balance at the end of the year 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, sale of respective areas.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## NOTE 11: ACQUISITION OF MINING TENEMENTS

### BANTAM PROJECT

In June 2024, the Company purchased a 90% interest in the Bantam Project from HJH Nominees Pty Ltd, consisting of four tenements. The Project is located in the West Arunta Region in the central northeastern part of Western Australia.

The consideration for the acquisition of the project was as follows:

- Exclusivity Payment: a non-refundable \$30,000 cash payment (paid 10/5/2024);
- Payment: \$1,030,000 paid in cash (paid 28/6/2024); and
- Deferred Payment: 1,100,000 in cash (paid 26/2/2025).

The following are the costs related to the acquisition of the project have been capitalised as *Exploration and evaluation costs* in the financial statements:

|                                                                | \$               |
|----------------------------------------------------------------|------------------|
| Exclusivity fee                                                | 30,000           |
| Cash payment                                                   | 1,030,000        |
| Deferred cash payment                                          | 1,100,000        |
| 18,000,000 shares in Caprice Resources Ltd (facilitation fee)  | 504,000          |
| 25,000,000 options in Caprice Resources Ltd (facilitation fee) | 331,400          |
| Stamp duty payable on acquisition                              | 113,540          |
| <b>Total cost capitalised</b>                                  | <b>3,108,940</b> |

## NOTE 12: PLANT AND EQUIPMENT

|                                    | Furniture & Fixtures<br>\$ | Computer Equipment<br>\$ | Total<br>\$   |
|------------------------------------|----------------------------|--------------------------|---------------|
| <b>At 30 June 2025</b>             |                            |                          |               |
| At cost                            | 13,995                     | 7,056                    | 21,051        |
| Accumulated depreciation           | (5,418)                    | (7,056)                  | (12,474)      |
|                                    | 8,577                      | -                        | 8,577         |
| <i>Movements in carrying value</i> |                            |                          |               |
| Balance 1 July 2024                | 9,977                      | 1,380                    | 11,357        |
| Additions                          | -                          | -                        | -             |
| Disposals                          | -                          | -                        | -             |
| Depreciation expense for the year  | (1,400)                    | (1,380)                  | (2,780)       |
| <b>Balance at 30 June 2025</b>     | <b>8,577</b>               | <b>-</b>                 | <b>8,577</b>  |
| <b>At 30 June 2024</b>             |                            |                          |               |
| At cost                            | 13,995                     | 7,056                    | 21,051        |
| Accumulated depreciation           | (4,018)                    | (5,676)                  | (9,694)       |
|                                    | 9,977                      | 1,380                    | 11,357        |
| <i>Movements in carrying value</i> |                            |                          |               |
| Balance 1 July 2023                | 11,380                     | 3,149                    | 14,529        |
| Additions                          | -                          | -                        | -             |
| Disposals                          | -                          | -                        | -             |
| Depreciation expense for the year  | (1,403)                    | (1,769)                  | (3,172)       |
| <b>Balance at 30 June 2024</b>     | <b>9,977</b>               | <b>1,380</b>             | <b>11,357</b> |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### NOTE 13: TRADE AND OTHER PAYABLES

|                                                     | 2025           | 2024             |
|-----------------------------------------------------|----------------|------------------|
|                                                     | \$             | \$               |
| Trade creditors                                     | 296,614        | 93,475           |
| Accrued expenses                                    | 48,774         | 239,962          |
| Deferred consideration for Bantam Project (Note 11) | -              | 1,100,000        |
| Other payables                                      | 11,233         | 2,507            |
| <b>Total payables</b>                               | <b>356,621</b> | <b>1,435,944</b> |

### NOTE 14: CONTRIBUTED EQUITY

#### a. Share capital

|                                                            | 2025              | 2024              |
|------------------------------------------------------------|-------------------|-------------------|
|                                                            | \$                | \$                |
| Fully paid ordinary shares 667,006,298 (2024: 297,275,344) | 32,393,448        | 20,632,560        |
| <b>Total share capital</b>                                 | <b>32,393,448</b> | <b>20,632,560</b> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## NOTE 14: CONTRIBUTED EQUITY (continued)

### b. Movements in ordinary share capital:

| Issue Date       | Details                                                                        | Number of Shares | Issue Price        | \$          |
|------------------|--------------------------------------------------------------------------------|------------------|--------------------|-------------|
|                  | <b>Balance at 1 July 2023</b>                                                  | 116,756,931      |                    | 18,162,148  |
| 17 November 2023 | Shares issued                                                                  | 17,511,889       | 0.018              | 315,214     |
| 20 December 2023 | Shares issued via entitlement offer                                            | 89,151,456       | 0.018              | 1,604,727   |
| 20 May 2024      | Shares issued via placement (tranche 1)                                        | 55,855,068       | 0.018              | 1,005,391   |
| 28 June 2024     | Shares issued as consideration for facilitation of Bantam Project <sup>2</sup> | 18,000,000       | 0.028 <sup>1</sup> | 504,000     |
|                  | Less transaction costs                                                         | -                |                    | (958,920)   |
|                  | <b>Balance at 30 June 2024</b>                                                 | 297,275,344      |                    | 20,632,560  |
| 2 September 2024 | Share issued                                                                   | 32,144,932       | 0.018              | 578,609     |
| 2 September 2024 | Shares issued Directors                                                        | 12,000,000       | 0.022              | 264,000     |
| 2 September 2024 | Shares issued as consideration for Director services                           | 4,196,552        | 0.022 <sup>1</sup> | 92,324      |
| 17 October 2024  | Shares issued as consideration for Broker services                             | 2,253,304        | 0.031 <sup>1</sup> | 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      | 0.520              | 6,910,000   |
|                  | Less transaction costs                                                         | -                |                    | (1,116,443) |
|                  | <b>Balance at 30 June 2025</b>                                                 | 667,006,298      |                    | 32,393,448  |

<sup>1</sup> Fair value of shares issued on grant date

<sup>2</sup> Shares not issued as at 30 June 2024; shareholder approval given on 13 August 2024

#### Ordinary shares

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

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

#### Share buy-back

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

#### Dividends

There were no dividends paid or declared during the year.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## NOTE 14: CONTRIBUTED EQUITY (continued)

### Capital risk management

When managing capital, management's objective is to ensure the Group continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the Group. In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares, enter into joint ventures or sell assets.

The Group is not subject to any externally imposed capital requirements.

## NOTE 15: RESERVES

|                                                                | 2025             | 2024             |
|----------------------------------------------------------------|------------------|------------------|
|                                                                | \$               | \$               |
| <b>Reserves</b>                                                |                  |                  |
| Options and performance rights                                 | 2,166,100        | 1,546,686        |
| <b>Movements:</b>                                              |                  |                  |
| <i>Options</i>                                                 |                  |                  |
| Opening balance                                                | 1,546,686        | 2,427,525        |
| Share based payments (Note 16)                                 | 315,164          | -                |
| Expired options transferred to accumulated losses <sup>1</sup> | (27,750)         | (2,011,856)      |
| Options issued as consideration (Note 16)                      | 332,000          | 1,131,017        |
| <b>Closing balance</b>                                         | <b>2,166,100</b> | <b>1,546,686</b> |

<sup>1</sup> 250,000 lapsed options transferred from the reserve to accumulated losses

### Nature and purpose of reserves – options

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

## NOTE 16: SHARE BASED PAYMENTS

During the year ended 30 June 2025, the following share-based payments totaling \$927,950 (2024: \$1,634,420) were issued and accounted for as follows:

- In the Consolidated Statement of Profit or Loss and Other Comprehensive Income, \$595,950 (2024: Nil) as follows;
  1. share-based payments of \$579,164 (2024: Nil) for incentives;
  2. share-based payment of \$16,786 (2024: Nil) for consideration for services;
- in the Consolidated Statement of Financial Position as follows;
  1. share-based payments of \$332,000 (2024: \$799,020) for capital raising fees;
  2. share-based payments of nil (2024: \$835,000) for tenement acquisitions were accounted for as exploration and evaluation assets.

At 30 June 2025, lapsed options of \$27,750 (2024: \$1,574,775) were transferred to accumulated losses.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## NOTE 16: SHARE BASED PAYMENTS (continued)

### Options

The options, which vested immediately, have been valued by the Directors using the Binomial option pricing model based on the following:

| 30 June 2025                                                    | Consideration<br>Options <sup>1</sup> | Consideration<br>Options <sup>1</sup> | Total      |
|-----------------------------------------------------------------|---------------------------------------|---------------------------------------|------------|
| Underlying value of the security                                | \$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                            | -          |
| Life of Options in years                                        | 2.47                                  | 3.03                                  | -          |
| Volatility                                                      | 119%                                  | 102%                                  | -          |
| Risk free rate                                                  | 3.59%                                 | 3.86                                  | -          |
| Early exercise multiple                                         | 2.5                                   | 2.5                                   | -          |
| Number of Options                                               | 20,000,000                            | 5,000,000                             | 25,000,000 |
| Valuation per Option                                            | \$0.0134                              | \$0.0128                              | -          |
| Valuation                                                       | \$268,000                             | \$64,000                              | \$332,000  |
| Less consideration paid                                         | -                                     | -                                     | -          |
| Share based payment expense per statement of financial position | \$268,000                             | \$64,000                              | \$332,000  |

<sup>1</sup> Consideration for broker capital raising fees

| 30 June 2025                                                    | Director Incentive<br>Options | Employee<br>Incentive<br>Options | Total      |
|-----------------------------------------------------------------|-------------------------------|----------------------------------|------------|
| Underlying value of the security                                | \$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                       | -          |
| Life of Options in years                                        | 2.47                          | 4.03                             | -          |
| Volatility                                                      | 119%                          | 99%                              | -          |
| Risk free rate                                                  | 3.59%                         | 3.93%                            | -          |
| Early exercise multiple                                         | 2.5                           | 2.5                              | -          |
| Number of Options                                               | 15,000,000                    | 1,000,000                        | 16,000,000 |
| Valuation per Option                                            | \$0.0134                      | \$0.0149                         | -          |
| Valuation                                                       | \$201,000                     | \$14,900                         | \$215,900  |
| Less consideration paid                                         | -                             | -                                | -          |
| Share based payment expense per statement of financial position | \$201,000                     | \$14,900                         | \$215,900  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## NOTE 16: SHARE BASED PAYMENTS (continued)

| 30 June 2024                                                    | Consideration<br>Options <sup>1</sup> | Consideration<br>Options <sup>2</sup> | Total       |
|-----------------------------------------------------------------|---------------------------------------|---------------------------------------|-------------|
| Underlying value of the security                                | \$0.270                               | \$0.028                               | -           |
| Exercise price                                                  | \$0.030                               | \$0.030                               | -           |
| Grant date                                                      | 31/01/2024                            | 28/06/2024                            | -           |
| Expiry date                                                     | 31/01/2027                            | 31/01/2027                            | -           |
| Life of Options in years                                        | 3                                     | 2.59                                  | -           |
| Volatility                                                      | 100%                                  | 100%                                  | -           |
| Risk free rate                                                  | 3.56%                                 | 4.07%                                 | -           |
| Early exercise multiple                                         | 2.5                                   | 2.5                                   | -           |
| Number of Options                                               | 59,756,805                            | 25,000,000                            | 84,756,805  |
| Valuation per Option                                            | \$0.01338                             | \$0.013256                            | -           |
| Valuation                                                       | \$799,618                             | \$331,400                             | \$1,131,017 |
| Less consideration paid                                         | \$598                                 | -                                     | \$598       |
| Share based payment expense per statement of financial position | \$799,020                             | \$331,400                             | \$1,130,420 |

<sup>1</sup> Consideration for broker capital raising fees

<sup>2</sup> Consideration for acquisition facilitation fees

### Shares

During the year ended 30 June 2025, 12,000,000 shares (2024: Nil) with a fair value of \$264,000 were issued to Directors as incentive and 4,196,552 shares were issued to Directors for consideration of services (2024: Nil). Shares were fairly valued at the closing price on grant date being \$0.022 per share.

| Incentive shares | Shares issued as<br>compensation | Fair value of<br>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                       |
| <b>Total</b>     | <b>12,000,000</b>                | <b>\$264,000</b>               |

| Consideration shares | Shares issued    | Book value of<br>liabilities for<br>services settled<br>via share issue | Fair value of<br>shares issued | Fair value<br>adjustment<br>brought to<br>account as share-<br>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                                                                      |
| <b>Total</b>         | <b>4,196,552</b> | <b>\$75,538</b>                                                         | <b>\$92,324</b>                | <b>\$16,786</b>                                                              |

During the year ended 30 June 2025, 2,253,304 shares (2024: Nil) with a fair value of \$69,832 (2024: Nil) were issued to a broker in lieu of fees. Shares were fairly valued at the closing price on grant date being \$0.031 per share.

No shares were issued during the year ended 30 June 2025 in relation to tenement acquisitions. During the year ended 30 June 2024, 18,000,000 shares with a fair value of \$504,000 were issued as share based payments in relation to the acquisition of the Bantam Project and capitalised as exploration and evaluation assets in the Consolidated Statement of Financial Position.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## NOTE 16: SHARE BASED PAYMENTS (continued)

### Performance Rights

The performance rights have been valued by the Directors using the Binominal option pricing model based on the fair value for each class of performance right and the discount applied to share price at grant date to reflect market based vesting condition. If a holder of performance rights is no longer employed by the Group, any unvested or unexercised performance rights will automatically lapse and be forfeited by the holder. The performance rights valuations are shown in the table below:

| 30 June 2025                     | Class A    | Class B    | Class C    | Class D    | Class E    | Total     |
|----------------------------------|------------|------------|------------|------------|------------|-----------|
| Underlying value of the security | \$0.04     | \$0.04     | \$0.04     | \$0.04     | \$0.04     | -         |
| 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 Rights 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  | 8,000,000 |
| Valuation per Right              | \$0.0353   | \$0.0339   | \$0.0311   | \$0.04     | \$0.04     | -         |
| Valuation                        | \$35,300   | \$50,850   | \$77,750   | \$60,000   | \$60,000   | \$283,900 |

| 30 June 2025                     | Class A    | Class B    | Class C    | Total     |
|----------------------------------|------------|------------|------------|-----------|
| Underlying value of the security | \$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 Rights 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  | 8,000,000 |
| Valuation per Right              | \$0.023    | \$0.023    | \$0.0096   | -         |
| Valuation                        | \$57,500   | \$57,500   | \$28,800   | \$143,800 |

During the year ended 30 June 2025, 16,000,000 (2024: Nil) performance rights were issued in two groups. The movements in performance rights are shown in the tables below:

| Class | Grant date | Expiry date | Balance 1-Jul-24 | Granted during the year | Converted during the year | Balance 30-Jun-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               | -                         | 8,000,000         |

| Class | Vesting conditions                                                                                                  | Number    |
|-------|---------------------------------------------------------------------------------------------------------------------|-----------|
| A     | 30 Day VWAP at any time after the date of issue exceeds \$0.08                                                      | 1,000,000 |
| B     | 30 Day VWAP at any time after the date of issue exceeds \$0.10                                                      | 1,500,000 |
| C     | 30 Day VWAP at any time after the date of issue exceeds \$0.15                                                      | 2,500,000 |
| D     | The Company announcing 3 years from issue the commencement of a drill program at the Bantam West Arunta Project     | 1,500,000 |
| E     | The Company announcing the completion of a drill program of not less than 10,000m at the Bantam West Arunta Project | 1,500,000 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## NOTE 16: SHARE BASED PAYMENTS (continued)

| Class | Grant date | Expiry date | Number    | Fair value per security \$ | Total fair value \$ | Expense for the year \$ |
|-------|------------|-------------|-----------|----------------------------|---------------------|-------------------------|
| A     | 17/07/2024 | 20/01/2028  | 1,000,000 | 0.0353                     | 35,300              | 9,584                   |
| B     | 17/07/2024 | 20/01/2028  | 1,500,000 | 0.0339                     | 50,850              | 13,806                  |
| C     | 17/07/2024 | 20/01/2028  | 2,500,000 | 0.0311                     | 77,750              | 21,105                  |
| D     | 17/07/2024 | 20/01/2028  | 1,500,000 | 0.040                      | 60,000              | 16,287                  |
| E     | 17/07/2024 | 20/01/2028  | 1,500,000 | 0.040                      | 60,000              | 16,287                  |
| Total |            |             | 8,000,000 |                            | 283,900             | 77,069                  |

| Class | Grant date | Expiry date | Balance 1-Jul-24 | Granted during the year | Converted during the year | Balance 30-Jun-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               | -                         | 8,000,000         |

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

| Class | Grant date | Expiry date | Number    | Fair value per security \$ | Total fair value \$ | Expense for the year \$ |
|-------|------------|-------------|-----------|----------------------------|---------------------|-------------------------|
| A     | 10/01/2025 | 20/01/2029  | 2,500,000 | 0.023                      | 57,500              | 6,685                   |
| B     | 10/01/2025 | 20/01/2029  | 2,500,000 | 0.023                      | 57,500              | 6,685                   |
| C     | 10/01/2025 | 20/01/2029  | 3,000,000 | 0.0096                     | 28,800              | 8,825                   |
| Total |            |             | 8,000,000 |                            | 143,800             | 22,195                  |

A summary of the fair value of share-based payments expensed during the year to the Statement of Profit or Loss and Other Comprehensive Income is shown in the table below:

|                                                                  | 2025<br>Fair value \$ | 2024<br>Fair value \$ |
|------------------------------------------------------------------|-----------------------|-----------------------|
| <i>Shares</i>                                                    |                       |                       |
| Directors' incentive                                             | 264,000               | -                     |
| Director's consideration for services fair value adjustment      | 16,786                | -                     |
| <i>Options</i>                                                   |                       |                       |
| Directors' incentive                                             | 201,000               | -                     |
| Employee incentive                                               | 14,900                | -                     |
| <i>Performance rights (pro rata expense over vesting period)</i> |                       |                       |
| Employee incentive                                               | 99,264                | -                     |
| Total                                                            | 595,950               | -                     |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## NOTE 17: COMMITMENTS

### a. Mineral exploration expenditure

The Group must meet the following tenement expenditure commitments to maintain its tenements 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 financial statements and are as follows.

|                                         | 2025      | 2024      |
|-----------------------------------------|-----------|-----------|
|                                         | \$        | \$        |
| Not later than one year                 | 904,970   | 550,940   |
| After one year but less than five years | 2,090,010 | 1,161,130 |
|                                         | 2,994,980 | 1,712,070 |

### b. Right of use asset

During the reporting period the Company had no lease agreements. During the 2024 reporting period both the office and office equipment leases were terminated.

|                 | 2025 | 2024     |
|-----------------|------|----------|
|                 | \$   | \$       |
| Opening balance | -    | 35,936   |
| Additions       | -    | -        |
| Disposals       | -    | (6,558)  |
| Depreciation    | -    | (29,378) |
|                 | -    | -        |

### c. Lease Liabilities

|                       | 2025 | 2024     |
|-----------------------|------|----------|
|                       | \$   | \$       |
| Opening balance       | -    | 38,904   |
| Termination of leases | -    | (7,401)  |
| Interest              | -    | 1,702    |
| Principal             | -    | (33,205) |
|                       | -    | -        |

## NOTE 18: 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; and
- 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### NOTE 18: CONTINGENT LIABILITIES AND CONTINGENT ASSETS (continued)

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

- Royalty: GSM's retained 20% ownership over the projects will be free carried through to completion of a pre-feasibility study after which point 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) royalty, 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 from HJH Nominees Pty Ltd are disclosed as contingent liabilities:

- Royalty: HJH Nominees Pty Ltd will retain a 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.

Apart from the above, the Group has no other contingent liabilities or contingent assets as at 30 June 2025 (2024: Nil).

### NOTE 19: EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Company:

- issued options to Directors as approved by shareholders on 18 July 2025;
- completed the second tranche of the placement raising \$90k (before costs, as approved by shareholders on 18 July 2025;
- issued 15,884,554 shares on exercise of options exercised raising \$506.

There are no other matters or circumstances that have arisen since the end of the financial 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### NOTE 20: LOSS PER SHARE

|                                                                                                       | 2025<br>\$  | 2024<br>\$  |
|-------------------------------------------------------------------------------------------------------|-------------|-------------|
| Loss per share from continuing operations attributable to the ordinary equity holders of the Company: |             |             |
| Basic/diluted loss per share in cents from continuing operations                                      | (0.78)      | (0.85)      |
| Weighted average number of ordinary shares used in the calculation of basic/diluted loss per share    | 432,479,101 | 181,430,412 |
| Basic/diluted loss from continuing operations                                                         | (3,364,863) | (1,550,309) |

The 103,671,922 options on issue at 30 June 2025 (2024: 107,006,805) were anti-dilutive, and therefore diluted loss per share was the same as basic loss per share.

### NOTE 21: CASH FLOW INFORMATION

#### a. Reconciliation of cash flow from operations with loss after income tax

|                                                                                      | 2025<br>\$         | 2024<br>\$       |
|--------------------------------------------------------------------------------------|--------------------|------------------|
| Loss after income tax                                                                | (3,364,863)        | (1,550,309)      |
| <b>Non-cash flows in loss:</b>                                                       |                    |                  |
| Depreciation                                                                         | 2,780              | 32,551           |
| Share based payments expense                                                         | 595,950            | -                |
| Impairment exploration and evaluation costs                                          | 1,702,772          | 782,058          |
| <b>Changes in assets and liabilities net of effects of purchase of subsidiaries:</b> |                    |                  |
| Movement in trade and other receivables                                              | 11,512             | 8,530            |
| Movement in prepayments                                                              | (150,379)          | 15,960           |
| Movement in provisions                                                               | 18,469             | (36,192)         |
| Movement in trade and other payables                                                 | 136,730            | 55,264           |
| <b>Net cash used in operating activities</b>                                         | <b>(1,047,029)</b> | <b>(692,138)</b> |

#### b. Non-cash financing and investing activities

During the year the Company granted no shares or options relating to financing or investment transactions. In 2024 the Company granted 18,000,000 shares and 25,000,000 options as a facilitation fee, as detailed in Note 11. The shares and options brought to account during the year ended 30 June 2024 were deemed to be granted on 28 June 2024, being the date when the services for facilitating the acquisition of the Bantam Project were rendered, although the shares and options were not formally issued until shareholder approval was obtained at the general meeting held on 13 August 2024.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## NOTE 22: FINANCIAL INSTRUMENTS

### Financial Risk Management

The Group's principal financial instruments are cash and cash equivalents, Trade and other receivables, and Trade and other payables.

#### Overview

The Group has exposure to the following financial risks from their use of financial instruments:

- liquidity risk
- credit risk
- market risk (interest rate risk)

This note presents information about the Group's exposure to each of the above risks. The Group had nominal foreign exchange risk for 2025 and 2024. The Group had insignificant foreign currency transactions or balances.

#### Financial Risk Management Policies

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Risk management policies are established by the Board of Directors to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

|                              | 2025<br>\$ | 2024<br>\$ |
|------------------------------|------------|------------|
| <b>Financial Assets</b>      |            |            |
| Cash and cash equivalents    | 7,776,990  | 885,583    |
| Trade and other receivables  | 182,653    | 20,950     |
|                              | 7,959,643  | 906,533    |
| <b>Financial Liabilities</b> |            |            |
| Trade and other payables     | 356,621    | 1,435,944  |
|                              | 356,621    | 1,435,944  |

#### Liquidity Risk and Liquidity Risk Management

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure that it will have sufficient cash to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of credit facilities or other fund-raising initiatives.

The Board frequently reviews budget variance analyses that include working capital projections to monitor working capital requirements and optimise cash utilisation.

The Group continuously monitors forecast and actual cash flows and the maturity profiles of financial assets and financial liabilities to manage its liquidity risk.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### NOTE 22: FINANCIAL INSTRUMENTS (continued)

The following are the contractual maturities of financial liabilities:

| At 30 June 2025                              |                                           |                    |                   |                  |                |                |
|----------------------------------------------|-------------------------------------------|--------------------|-------------------|------------------|----------------|----------------|
|                                              | Weighted<br>average interest<br>rate<br>% | Carrying<br>amount | Under 6<br>months | 6 – 12<br>months | 1 – 2<br>years | 2 – 5<br>years |
| <b>Non-derivative financial liabilities:</b> |                                           |                    |                   |                  |                |                |
| Trade and other payables (Note 13)           | -                                         | 356,621            | 356,621           | -                | -              | -              |
|                                              |                                           | 356,621            | 356,621           | -                | -              | -              |

| At 30 June 2024                              |                                           |                    |                   |                  |                |                |
|----------------------------------------------|-------------------------------------------|--------------------|-------------------|------------------|----------------|----------------|
|                                              | Weighted<br>average interest<br>rate<br>% | Carrying<br>amount | Under 6<br>months | 6 – 12<br>months | 1 – 2<br>years | 2 – 5<br>years |
| <b>Non-derivative financial liabilities:</b> |                                           |                    |                   |                  |                |                |
| Trade and other payables (Note 13)           | -                                         | 1,435,944          | 1,435,944         | -                | -              | -              |
|                                              |                                           | 1,435,944          | 1,435,944         | -                | -              | -              |

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

#### *Credit Risk*

Credit risk refers to the risk that counterparties will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

Banks and financial institutions are chosen only if they are independently rated parties with a minimum rating of 'A'.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral or other security obtained.

#### *Market risk- Interest Rate Risk*

Interest rate risk is managed with a mixture of fixed and floating rate debt. The Group's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out in the following table:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### NOTE 22: FINANCIAL INSTRUMENTS (continued)

| 2025                         | Weighted<br>average<br>interest rate | Floating<br>interest rate | Fixed<br>interest<br>maturing in<br>1 year or<br>less | Fixed<br>interest<br>maturing in<br>over 1 year | Non-<br>interest<br>bearing | Total     |
|------------------------------|--------------------------------------|---------------------------|-------------------------------------------------------|-------------------------------------------------|-----------------------------|-----------|
|                              | %                                    | \$                        | \$                                                    | \$                                              | \$                          | \$        |
| <b>Financial Asset</b>       |                                      |                           |                                                       |                                                 |                             |           |
| Cash and cash equivalents    | 3.08%                                | 7,776,990                 | -                                                     | -                                               | -                           | 7,776,990 |
| Trade and other receivables  | -                                    | -                         | -                                                     | -                                               | 182,653                     | 182,653   |
| <b>Financial Liabilities</b> |                                      |                           |                                                       |                                                 |                             |           |
| Trade and other payables     | -                                    | -                         | -                                                     | -                                               | (356,621)                   | (356,621) |
| <b>Net Financial Assets</b>  |                                      | 7,776,990                 | -                                                     | -                                               | (173,968)                   | 7,603,022 |

| 2024                         | Weighted<br>average<br>interest rate | Floating<br>interest rate | Fixed<br>interest<br>maturing in<br>1 year or<br>less | Fixed<br>interest<br>maturing in<br>over 1 year | Non-<br>interest<br>bearing | Total       |
|------------------------------|--------------------------------------|---------------------------|-------------------------------------------------------|-------------------------------------------------|-----------------------------|-------------|
|                              | %                                    | \$                        | \$                                                    | \$                                              | \$                          | \$          |
| <b>Financial Asset</b>       |                                      |                           |                                                       |                                                 |                             |             |
| Cash and cash equivalents    | 1.33%                                | 885,583                   | -                                                     | -                                               | -                           | 885,583     |
| Trade and other receivables  | -                                    | -                         | -                                                     | -                                               | 20,950                      | 20,950      |
| <b>Financial Liabilities</b> |                                      |                           |                                                       |                                                 |                             |             |
| Trade and other payables     | -                                    | -                         | -                                                     | -                                               | (1,435,944)                 | (1,435,944) |
| <b>Net Financial Assets</b>  |                                      | 885,583                   | -                                                     | -                                               | (1,414,994)                 | (529,411)   |

The following tables summarises the sensitivity of the Group's financial assets and financial liabilities to interest rate risk:

| 2025                             | Carrying<br>amount | -1%<br>Profit | Equity   | +1%<br>Profit | Equity |
|----------------------------------|--------------------|---------------|----------|---------------|--------|
|                                  | \$                 | \$            | \$       | \$            | \$     |
| Cash and cash equivalents        | 7,776,990          | (77,770)      | (77,770) | 77,770        | 77,770 |
| <b>Total increase/(decrease)</b> |                    | (77,770)      | (77,770) | 77,770        | 77,770 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### NOTE 22: FINANCIAL INSTRUMENTS (continued)

| 2024                             | Carrying<br>amount | -1%<br>Profit | Equity  | +1%<br>Profit | Equity |
|----------------------------------|--------------------|---------------|---------|---------------|--------|
|                                  | \$                 | \$            | \$      | \$            | \$     |
| Cash and cash equivalents        | 885,583            | (8,856)       | (8,856) | 8,856         | 8,856  |
| <b>Total increase/(decrease)</b> |                    | (8,856)       | (8,856) | 8,856         | 8,856  |

#### Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks, and ageing analysis for credit risk.

Risk management is carried out by the Board of Directors. These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits.

### NOTE 23: INTERESTS OF KEY MANAGEMENT PERSONNEL

Refer to the remuneration report contained in the Directors' Report for additional details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2025.

The total of remuneration paid to KMP of the Group during the year are as follows:

|      | Short-term<br>benefits | Post-employment<br>benefits | Termination<br>payments | Share-based<br>payments | Total KMP<br>compensation |
|------|------------------------|-----------------------------|-------------------------|-------------------------|---------------------------|
|      | \$                     | \$                          | \$                      | \$                      | \$                        |
| 2025 | 502,435                | 48,876                      | -                       | 595,950                 | 1,147,261                 |
| 2024 | 287,120                | 28,000                      | 81,335                  | -                       | 396,455                   |

#### Other KMP Transactions

For details of other transactions with KMP, refer to Note 24 Related Party Transactions and Balances.

### NOTE 24: RELATED PARTY TRANSACTIONS AND BALANCES

The Group's only related entities are the key management personnel. Key management personnel are any people having authority and responsibility for planning, controlling, and directing the activities of the entity, directly or indirectly, including any director (whether executive or otherwise). The Group has determined that the only key management personnel are the directors and company secretary.

MinRex Resources Limited (Director related entity of Non-Executive Chair, Glenn Whiddon) received \$25,240 (2024: Nil) for registered office rent.

MPI Recruitment (Director related entity of Non-Executive Director, Scott Deakin) received \$47,500 (2024: \$12,500) for executive recruitment services.

All transactions with related parties have been entered into on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## NOTE 25: PARENT ENTITY DISCLOSURES

|                                                                   | 2025<br>\$  | 2024<br>\$  |
|-------------------------------------------------------------------|-------------|-------------|
| <b>Statement of Financial Position</b>                            |             |             |
| <b>Assets</b>                                                     |             |             |
| Current assets                                                    | 7,877,820   | 927,888     |
| Non-current assets                                                | 17,692,341  | 16,824,627  |
| Total assets                                                      | 25,570,161  | 17,752,515  |
| <b>Liabilities</b>                                                |             |             |
| Current liabilities                                               | 163,281     | 1,388,824   |
| Non-current liabilities                                           | -           | -           |
| Total liabilities                                                 | 163,281     | 1,388,824   |
| <b>Equity</b>                                                     |             |             |
| Issued capital                                                    | 32,393,448  | 20,632,560  |
| Reserves                                                          | 2,166,100   | 1,546,686   |
| Accumulated losses                                                | (9,152,668) | (5,815,555) |
| Total equity                                                      | 25,406,880  | 16,363,691  |
| <b>Statement of Profit or Loss and Other Comprehensive Income</b> |             |             |
| Loss for the year                                                 | (3,364,863) | (1,550,309) |
| Total comprehensive loss for the year                             | (3,364,863) | (1,550,309) |

### *Guarantees entered into by the parent entity in relation to the debts of its subsidiary*

The parent entity has not entered into any guarantees in the current or previous financial year in relation to the debts of its subsidiary.

### *Contingent liabilities*

At 30 June 2025 and 30 June 2024, Caprice Resources Ltd was responsible for its subsidiary's contingent liabilities as detailed in Note 18.

### *Capital commitments – Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 (2024: Nil).

### *Significant accounting policies*

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in Note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, the parent entity.
- Investments in joint ventures are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

# CONSOLIDATED ENTITY DISCLOSURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

## Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the Corporations Act 2001 and includes the required information for Caprice Resources Ltd and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

## Tax residency

S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretations that could be adopted, and which could give rise to different conclusions regarding residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

### *Australian tax residency*

Current legislation and judicial precedent has been applied, including having regard to the Tax Commissioners public guidance.

### *Foreign tax residency*

Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residency to ensure applicable foreign tax legislation has been complied with.

## Trusts and partnerships

Australian tax law generally does not contain residency tests for trusts and partnerships, and these entities are typically taxed on a flow-through basis. Additional disclosures regarding the tax status of trusts and partnerships have been included where relevant.

| Name of entity              | Type of entity | Trustee, partner, or participant in Joint Venture | % share capital | Country of incorporation | Australian resident or foreign resident | Foreign jurisdiction(s) of foreign residents |
|-----------------------------|----------------|---------------------------------------------------|-----------------|--------------------------|-----------------------------------------|----------------------------------------------|
| Caprice Resources Ltd       | Company        | N/A                                               | 100             | Australia                | Australian                              | N/A                                          |
| Goldview Metals Pty Ltd     | Company        | N/A                                               | 100             | Australia                | Australian                              | N/A                                          |
| Caprice West Arunta Pty Ltd | Company        | N/A                                               | 100             | Australia                | Australian                              | N/A                                          |

## DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Caprice Resources Ltd, the Directors of the Company declare that:

1. the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2.
  - a. the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
  - b. the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of the performance for the year ended on that date;
  - c. the consolidated entity disclosure statement is true and correct.
3. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.



**Robert Waugh**

**Non-Executive Chair**

Dated this 30th day of September 2025

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

## **Independent Auditor's Report**

### **To the Members of Caprice Resources Ltd**

#### **Report on the Audit of the Financial Report**

##### **Opinion**

We have audited the financial report of Caprice Resources Ltd ("the Company"), and its controlled entities ("the Consolidated Entity") which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of Caprice Resources Ltd is in accordance with the *Corporations Act 2001*, including:
  - i. giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
  - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

##### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence 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 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Exploration and Evaluation Expenditure – \$17,782,501</b><br/><b>(Refer to Note 10)</b></p> <p>Exploration and evaluation is a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• The significance of the balance to the Consolidated Entity's financial position.</li> <li>• The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.</li> <li>• The assessment of impairment of exploration and evaluation expenditure being inherently difficult.</li> </ul> | <p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programmes planned for those tenements.</li> <li>• For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable;</li> <li>• We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6;</li> <li>• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest.</li> <li>• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: <ul style="list-style-type: none"> <li>• the licenses for the right to explore expiring in the near future or are not expected to be renewed;</li> <li>• substantive expenditure for further exploration in the specific area is neither budgeted or planned</li> <li>• decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of</li> </ul> </li> </ul> |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Share-based payments (Refer to Note 16)</b></p> <p>Share-based payments is a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• The significance of the balance to the Consolidated Entity's financial performance and position.</li> <li>• The level of judgement required in evaluating management's application of the requirements of AASB 2 <i>Share-based Payment</i> which requires the application of significant judgements and estimates.</li> </ul> | <ul style="list-style-type: none"> <li>resources; and</li> <li>• data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.</li> <li>• We assessed the completeness and adequacy of the related disclosures in the financial report.</li> </ul> <p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• Verifying the key terms of the share based payments in respect of the granting of option and performance rights over shares for rendering of services by directors, employees and contractors.</li> <li>• Assessing the fair value calculation of options and performance rights granted by checking the accuracy of the inputs to the various pricing models adopted for that purpose.</li> <li>• Testing the accuracy of the amortisation of share-based payments over the vesting period and the recording of an expense in the statement of profit or loss and an increment to the share based payment reserve.</li> <li>• We assessed the appropriateness of the related disclosures in the financial statements.</li> </ul> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Consolidated Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Report on the Remuneration Report**

### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Caprice Resources Ltd, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

### **Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.



**CRITERION AUDIT PTY LTD**



**CHRIS WATTS CA**  
**Director**

DATED at PERTH this 30<sup>th</sup> day of September 2025

## ADDITIONAL ASX INFORMATION

### Shareholder Information

The following information is based on share registry information processed up to 22 October 2025.

#### Distribution of Fully Paid Ordinary Shares

The number of holders, by size of holding, for fully paid ordinary shares, including shares subject to voluntary escrow, in the Company is:

| Spread of Holders | Number of Holders | Number of Shares   |
|-------------------|-------------------|--------------------|
| 1 – 1,000         | 47                | 5,590              |
| 1,001 – 5,000     | 207               | 784,944            |
| 5,001 – 10,000    | 407               | 3,342,153          |
| 10,001 – 100,000  | 1,117             | 48,043,393         |
| 100,001 and over  | 621               | 641,003,875        |
| <b>Total</b>      | <b>2,399</b>      | <b>693,179,955</b> |

There are 163 holders of unmarketable parcels comprising a total of 385,470 ordinary shares amounting to 0.06% of issued capital. There are 693,179,955 ordinary fully paid shares currently listed on the Australian Securities Exchange held by 2,399 shareholders. There are no restricted securities on issue. There is no current on-market buy back taking place.

#### Twenty Largest Holders of Quoted Shares (ungrouped)

|              | Shareholder                                                       | Number Held        | %            |
|--------------|-------------------------------------------------------------------|--------------------|--------------|
| 1            | Finclear Services Pty Ltd <Superhero Securities A/C>              | 58,413,022         | 8.43         |
| 2            | Khe Sanh Pty Ltd <Trading No 1 A/C>                               | 22,000,000         | 3.17         |
| 3            | Precision Opportunities Fund Ltd <Investment A/C>                 | 20,000,000         | 2.89         |
| 4            | Leeuwin Equity Pty Ltd <Deakin Family A/C>                        | 16,369,142         | 2.36         |
| 5            | Citicorp Nominees Pty Limited                                     | 16,210,291         | 2.34         |
| 6            | Mr Phillip Richard Perry                                          | 13,330,000         | 1.92         |
| 7            | Titan Assets Pty Ltd                                              | 10,000,000         | 1.44         |
| 8            | Westminex Pty Ltd                                                 | 10,000,000         | 1.44         |
| 9            | Equity Trustees Limited <Lowell Resources Fund A/C>               | 9,557,693          | 1.38         |
| 10           | West Trade Enterprises Pty Ltd <Minderup Super Fund A/C>          | 9,055,000          | 1.31         |
| 11           | BNP Paribas Nominees Pty Ltd <IB Au Noms Retailclient>            | 8,930,601          | 1.29         |
| 12           | Mr Phillip Richard Perry & Mrs Tetyana Perry <Doneska Family A/C> | 8,066,845          | 1.16         |
| 13           | Mandolin Nominees Pty Ltd <TJ Cowcher Family A/C>                 | 7,676,923          | 1.11         |
| 14           | HSBC Custody Nominees (Australia) Limited                         | 7,668,184          | 1.11         |
| 15           | 6466 Investments Pty Ltd                                          | 7,470,954          | 1.08         |
| 16           | Sol Sal Investments Pty Ltd <Sol Sal Investment A/C>              | 7,064,081          | 1.02         |
| 17           | DC & PC Holdings Pty Ltd <DC & PC Neesham Super A/C>              | 6,894,118          | 0.99         |
| 18           | Warbont Nominees Pty Ltd <Unpaid Entrepot A/C>                    | 6,776,402          | 0.98         |
| 19           | Mr Phillip Richard Perry                                          | 6,500,000          | 0.94         |
| 20           | Atkins Superannuation Fund Pty Ltd <Atkins Super A/C>             | 5,898,851          | 0.85         |
| <b>Total</b> |                                                                   | <b>263,882,107</b> | <b>38.07</b> |

## Substantial Holders

The Company has not been provided with any notices of substantial shareholding.

## Voting Rights - Fully Paid Ordinary Shares

Every shareholder present in person or by proxy, attorney or representative has one vote on a show of hands, and on a poll, one vote for each fully paid share.

## Unquoted Equity Securities

| Quantity   | Class                                                                                                                                                                                                                   | Number of Holders |
|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| 7,000,000  | Options exercisable at \$0.10 each on or before 20 March 2026                                                                                                                                                           | 4                 |
| 15,000,000 | Options exercisable at \$0.20 each on or before 20 March 2026                                                                                                                                                           | 4                 |
| 40,229,035 | Options exercisable at \$0.03 each on or before 31 January 2027                                                                                                                                                         | 29                |
| 1,000,000  | Options exercisable at \$0.0322 each on or before 20 January 2029                                                                                                                                                       | 1                 |
| 9,000,000  | Options exercisable at \$0.0729 each on or before 5 August 2030                                                                                                                                                         | 2                 |
| 5,000,000  | Options exercisable at \$0.078 each on or before 5 August 2027                                                                                                                                                          | 1                 |
| 1,500,000  | Options exercisable at \$0.155 each on or before 4 September 2028                                                                                                                                                       | 2                 |
| 1,000,000  | Performance rights vesting on the price of the Company's shares as traded on the ASX achieving a VWAP of at least \$0.08 per share over 30 consecutive trading days expiring 20 January 2028                            | 1                 |
| 1,500,000  | Performance rights vesting on 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 expiring 20 January 2028                            | 1                 |
| 2,500,000  | Performance rights vesting on 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 expiring 20 January 2028                            | 1                 |
| 1,500,000  | Performance rights vesting on the Company announcing the commencement of a drill programme at the Bantam West Arunta Projects expiring 20 January 2028                                                                  | 1                 |
| 1,500,000  | Performance rights vesting on the Company announcing the completion of a drill programme of not less than 10,000m at the Bantam West Arunta Projects expiring 20 January 2028                                           | 1                 |
| 2,500,000  | Performance rights vesting on the Company announcing a JORC Code compliant Mineral Resource (in any category) of at least 100,000 ounces of gold or a positive Scoping Study expiring 20 January 2029                   | 1                 |
| 2,500,000  | Performance rights vesting on the Company announcing a JORC Code compliant Mineral Resource (in any category) of at least 200,000 ounces of gold or commencement of commercial gold production expiring 20 January 2029 | 1                 |
| 3,000,000  | Performance rights vesting on the earlier of the Company's shares achieving a 30-day ASX traded VWAP of at least \$0.08 or 24-months continuous engagement by the Company expiring 20 January 2029                      | 1                 |

## Holders of Unquoted Securities Holding More than 20% of Each Class

| Class                                                                                                                                                                                                                   | Holder                                                                       | Number                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------|
| Options exercisable at \$0.10 each on or before 20 March 2026                                                                                                                                                           | Curiosity Exploration Pty Ltd<br>Syndicate Minerals Pty Ltd                  | 2,625,000<br>2,625,000 |
| Options exercisable at \$0.20 each on or before 20 March 2026                                                                                                                                                           | Curiosity Exploration Pty Ltd<br>Syndicate Minerals Pty Ltd                  | 5,625,000<br>5,625,000 |
| Options exercisable at \$0.03 each on or before 31 January 2027                                                                                                                                                         | Jindabyne Capital Pty Ltd                                                    | 12,727,212             |
| Options exercisable at \$0.0322 each on or before 20 January 2029                                                                                                                                                       | Mr Luke Chad William Cox                                                     | 1,000,000              |
| Options exercisable at \$0.0729 each on or before 5 August 2030                                                                                                                                                         | Mr Robert Scott Waugh +<br>Mrs Sara Ruth Waugh<br>Rescomp Pty Ltd            | 4,500,000<br>4,500,000 |
| Options exercisable at \$0.078 each on or before 5 August 2027                                                                                                                                                          | CG Nominees (Australia) Pty Ltd                                              | 5,000,000              |
| Options exercisable at \$0.155 each on or before 4 September 2028                                                                                                                                                       | Malone Corporate Services Pty Ltd<br>Mrs Julia Harvey + Mr Gary James Harvey | 500,000<br>1,000,000   |
| Performance rights vesting on the price of the Company's shares as traded on the ASX achieving a VWAP of at least \$0.08 per share over 30 consecutive trading days expiring 20 January 2028                            | Mr Luke Chad William Cox                                                     | 1,000,000              |
| Performance rights vesting on 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 expiring 20 January 2028                            | Mr Luke Chad William Cox                                                     | 1,500,000              |
| Performance rights vesting on 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 expiring 20 January 2028                            | Mr Luke Chad William Cox                                                     | 2,500,000              |
| Performance rights vesting on the Company announcing the commencement of a drill programme at the Bantam West Arunta Projects expiring 20 January 2028                                                                  | Mr Luke Chad William Cox                                                     | 1,500,000              |
| Performance rights vesting on the Company announcing the completion of a drill programme of not less than 10,000m at the Bantam West Arunta Projects expiring 20 January 2028                                           | Mr Luke Chad William Cox                                                     | 1,500,000              |
| Performance rights vesting on the Company announcing a JORC Code compliant Mineral Resource (in any category) of at least 100,000 ounces of gold or a positive Scoping Study expiring 20 January 2029                   | Mr Luke Chad William Cox                                                     | 2,500,000              |
| Performance rights vesting on the Company announcing a JORC Code compliant Mineral Resource (in any category) of at least 200,000 ounces of gold or commencement of commercial gold production expiring 20 January 2029 | Mr Luke Chad William Cox                                                     | 2,500,000              |
| Performance rights vesting on the earlier of the Company's shares achieving a 30-day ASX traded VWAP of at least \$0.08 or 24-months continuous engagement by the Company expiring 20 January 2029                      | Mr Luke Chad William Cox                                                     | 3,000,000              |

## Schedule of Mining Tenements

| Project      | Licence Number          | Location          | Beneficial Interest |
|--------------|-------------------------|-------------------|---------------------|
| Island Gold  | M 21/66                 | Western Australia | 100%                |
|              | M 21/140                | Western Australia | 100%                |
|              | E 21/186                | Western Australia | 100%                |
|              | E 21/231 (application)  | Western Australia | 100%                |
|              | E 21/236 (application)  | Western Australia | 100%                |
|              | E 21/244 (application)  | Western Australia | 100%                |
| Cuddingwarra | E 21/0192               | Western Australia | 80%                 |
|              | P 20/2382               | Western Australia | 80%                 |
| West Arunta  | E 80/5872               | Western Australia | 90%                 |
|              | E 80/5873               | Western Australia | 90%                 |
|              | E 80/5896               | Western Australia | 90%                 |
|              | E 80/5915               | Western Australia | 90%                 |
|              | E 80/6122 (application) | Western Australia | 100%                |
|              | E 80/6137 (application) | Western Australia | 100%                |
|              | E 80/6138 (application) | Western Australia | 100%                |
|              | E 80/6139 (application) | Western Australia | 100%                |
|              | E 80/6140 (application) | Western Australia | 100%                |
| Mukinbudin   | E 70/5939               | Western Australia | 100%                |

