CAPRICE RESOURCES

ANNUAL REPORT 2026

CONTENTS

Corporate Directory	3
Message from the Chair	4
Review of Operations	6
Directors' Report	15
Auditor's Independence Declaration	31
Auditor's Report	32
Consolidated Statement of Profit or Loss and Other Comprehensive Income	37
Consolidated Statement of Financial Position	38
Consolidated Statement of Changes in Equity	39
Consolidated Statement of Cash Flows	40
Notes to Consolidated Financial Statements	41
Consolidated Entity Disclosure Statement	67
Directors' Declaration	68
ASX Additional Information	69

CORPORATE DIRECTORY

Directors

Robert Waugh (Non-Executive Chair)

Luke Cox (Managing Director)

Scott Deakin (Non-Executive Director)

Roger Mason (Non-Executive Director)

Company Secretary

Oonagh Malone

Securities Exchange

Australian Securities Exchange (**ASX**)

Code: **CRS**

Home office: Perth

Country of Incorporation and Domicile

Australia

Registered and Business Address

Unit 12, 100 Railway Road

Daglish WA 6008

Telephone: +61 8 6141 3136

Email: info@capriceresources.com

Website: 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

Email: hello@automic.com.au

Website: www.automic.com.au

Competent Person's Statement

The information in this Annual Report that relates to Exploration Results is extracted from the ASX market announcements referenced throughout and were reported in accordance with Listing Rule 5.7. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company further confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Message from the Chair

Dear Shareholders,

I am pleased to reflect on what has been a very positive FY2026 for Caprice.

When I joined the Board in April last year, the Island had just begun to produce some excellent drilling results at the new Vadrians discovery. The attraction was the potential for high-grade gold in a part of the Murchison I know well, with much of the broader system still relatively lightly explored and significant upside still to be defined. Through the year, much of our attention was understandably focused on Vadrians with the aim of delivering a meaningful initial Mineral Resource Estimate to underpin what we see as a significant gold opportunity in a well-endowed district with excellent existing infrastructure.

The team has been very successful in extending mineralisation at Vadrians, along strike and at depth, while results from across the broader Island area increasingly point to a larger and more extensive mineralised system. Gold has been identified in a number of structural positions, across multiple lodes and at a growing number of locations along the Island corridor. With each phase of drilling, the area of prospective stratigraphy continues to expand and new zones of mineralisation are identified.

There has been some outstanding individual drilling results and strong grade continuity at Vadrians, highlighting the potential upside of the area.

We now have a good understanding on the controls on mineralisation, with gold mineralisation identified across multiple areas including Vadrians, New Orient, Baxter and Golconda. New targets and focus areas are expanding as we continue to drill. Our geological model is continuously evolving as more geological information becomes available, providing a clear framework for ongoing drill testing.

The improved geological understanding has allowed us to accelerate the pace of exploration. We have moved into a substantially larger 50,000 metre, multi-rig campaign across the Murchison portfolio, combining resource-definition drilling with step-out and discovery exploration.

We also began completing the broader technical workstreams that become increasingly important as a gold project matures. Initial metallurgical testwork at Vadrians returned gold recoveries of up to 94% from a high-grade fresh-mineralisation composite using conventional gravity and CIL processing. It remains early-stage work, but it was an encouraging first result and another useful piece of information as we continue to progress the project.

Our position in the Murchison also expanded during FY2026 through the addition of the Comet Gold Project, giving the exploration team another substantial area in which to apply its knowledge within a goldfield we understand well, and where there remains considerable scope for further discovery.

At the same time, the Board became more deliberate about where Caprice should direct its capital and management attention. West Arunta remains an interesting exploration province, but companies of our size have finite resources and, as the case for the Murchison strengthened, concentrating more of those resources on our gold portfolio became the logical course.

The agreement to divest a 75% interest in West Arunta, completed shortly after year end, delivered A$2.7 million in cash while preserving free-carried exposure to future exploration success. The divestment strengthened our capacity to fund the work in the Murchison without completely relinquishing the potential upside from a project that was no longer our principal priority.

At a corporate level, Luke Cox's appointment as Managing Director formalised the leadership he had already been providing across the business, while Duncan Franey's appointment as Exploration Manager added further depth to the technical team as the scale of activity increased. I would like to acknowledge Luke, Duncan, Gary Harvey and the broader Caprice team, together with my fellow directors, our contractors and advisers, for the considerable amount of work completed during the year.

Exploration rarely progresses in a straight line. Not every target delivers a standout hit, but knowledge and understanding improve, and success follows. I believe Caprice is in a materially stronger position than it was a year ago, with highly valuable tenure, a better understanding of the mineral system, a broader portfolio of targets and a much larger programme of work underway. I am genuinely excited to see what the next year brings.

Yours sincerely,

ROB WAUGH

Non-Executive Chair

Caprice Resources Limited

REVIEW OF OPERATIONS

FINANCIAL YEAR OVERVIEW

During the financial year ended 30 June 2026, Caprice Resources advanced a systematic, multi-rig exploration strategy across its Western Australian gold portfolio (Figure 1), with continued primary focus on the Island Gold Project.

The year comprised three successive stages of drilling activity at the Island Gold Project (**IGP**):

- results from the Phase 3 programme were reported at the start of FY2026;
- the approximately 20,000 metre Phase 4 air-core, reverse circulation (**RC**) and diamond drilling programme was commenced in September 2025 and completed during the March 2026 quarter; and
- a major new 50,000 metre multi-rig drilling campaign commenced in March 2026 and continued through year end.

Together, these programmes were directed towards defining the geometry and continuity of known mineralisation, testing extensions and parallel structures, generating new targets across the broader Island corridor and building the technical dataset required to support a maiden Mineral Resource Estimate (**MRE**).

The exploration programme was complemented by initial metallurgical testwork at Vadrians, continued geological and structural interpretation, the acquisition and early-stage evaluation of the Comet Gold Project, and a portfolio rationalisation initiative that resulted in the divestment of a 75% interest in the West Arunta Project.

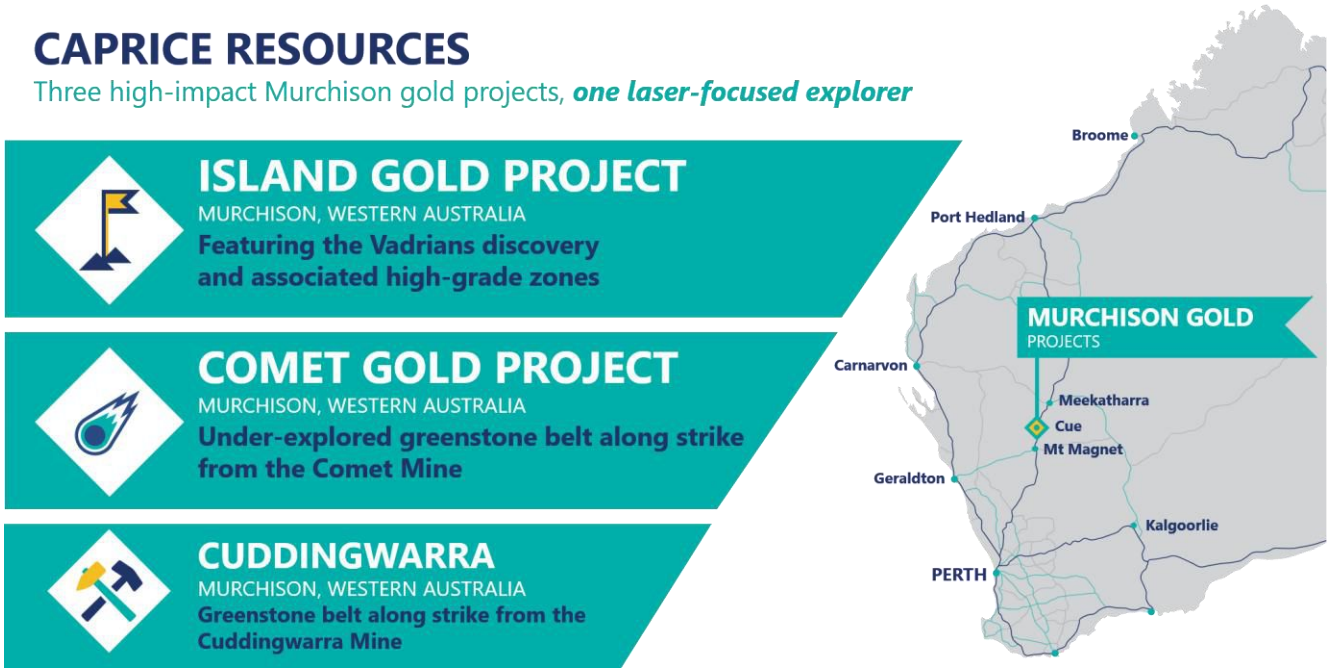

Figure 1: Caprice Resources Murchison Gold Project Portfolio

ISLAND GOLD PROJECT

MURCHISON, WESTERN AUSTRALIA

Overview

The Island Gold Project is Caprice's flagship asset and is located in the Murchison Goldfields of Western Australia, within the Meekatharra-Cue-Mount Magnet greenstone belt (Figure 2). The Project lies within trucking distance of established mining and processing centres at Cue, Mount Magnet and Meekatharra. The closest existing gold plants are at Mt Magnet (Ramelius Resources Ltd), approximately 50km to the south and Tuckabianna (Westgold Resources Ltd), approximately 50km to the north (Figure 2).

Gold mineralisation at the Island is associated principally with banded iron formation (**BIF**) units and structurally controlled positions, with high-grade plunging shoots developed where favourable lithologies and structures interact. The broader Island corridor extends for approximately five kilometres and contains a series of historical workings, known gold mineralised lodes and emerging targets, including Vadrians, New Orient, Baxter, Golconda, West Star, First Light, Evening Star, Chicago, Eureka and Iron Clad.

Exploration during FY2026 increasingly focused on understanding the Island as an integrated mineralised system which combined deeper resource-definition and extensional drilling at Vadrians with systematic air-core target generation and follow-up RC and diamond drilling across parallel BIF units, mafic host rocks and structural positions throughout the corridor.

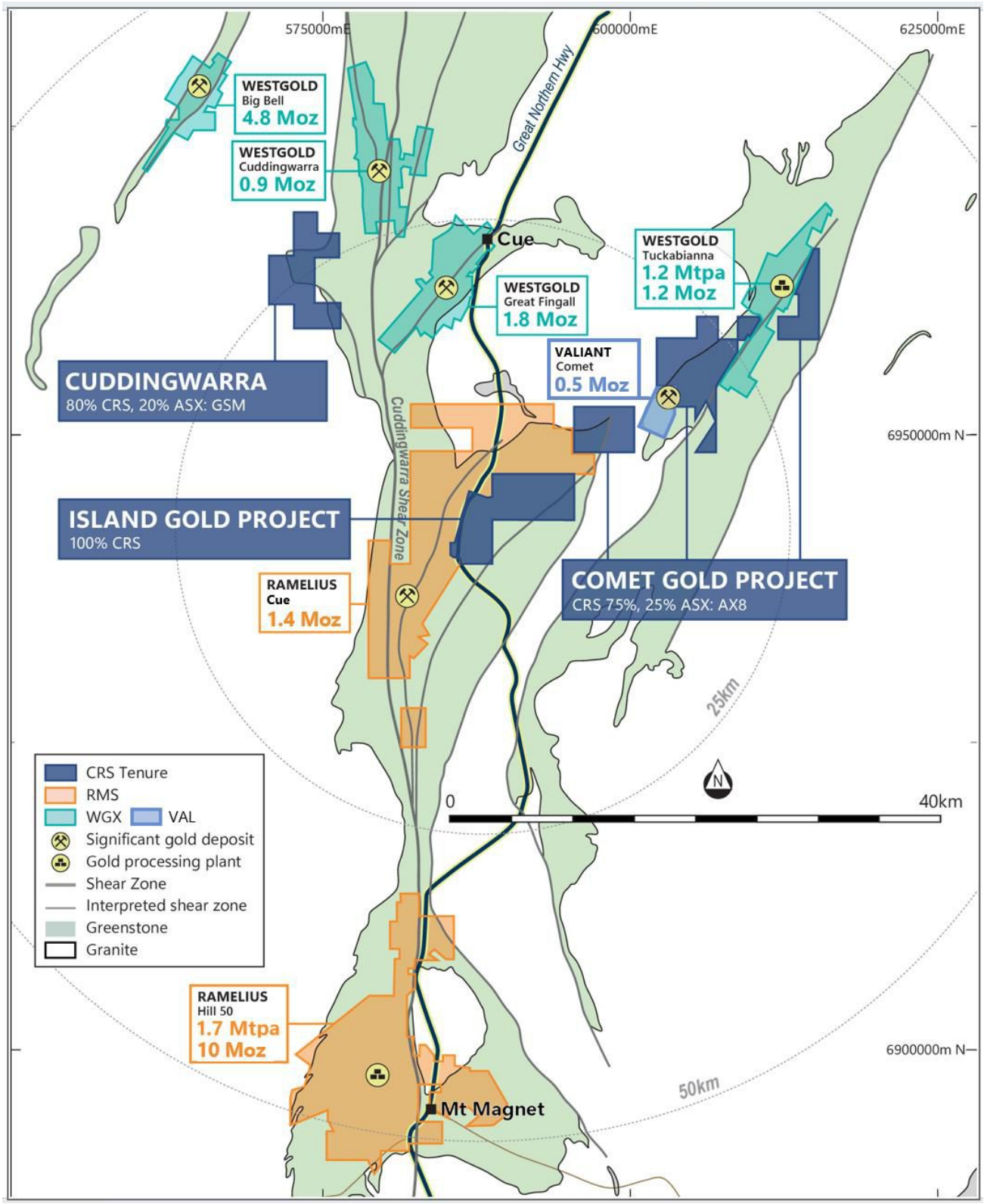

Figure 2: Location of the Island, Comet and Cuddingwarra Gold Projects, showing nearby established gold mines and processing centres.

Phase 3 Results

At the start of FY2026, Caprice reported the results from its Phase 3 RC drilling programme, which had been completed in early June 2025 and comprised 43 holes for 7,024 metres. The programme followed up high-grade mineralisation at Vadrians, tested the strike and grade potential of historical anomalism west of New Orient and investigated the southern continuation of New Orient beneath shallow Lake Austin sediment cover.

The Phase 3 results reinforced the high-grade character of Vadrians and provided the foundation for the deeper and more systematic Phase 4 programme that followed. Selected significant results reported during July and August 2025 included:[1]

- **11m at 17.3 g/t Au** from 170m in 25IGRC046, including **9m at 21.0 g/t Au** from 170m
- **10m at 11.7 g/t Au** from 175m in 25IGRC042, including **8m at 14.4 g/t Au** from 176m
- **10m at 10.9 g/t Au** from 123m in 25IGRC051, including **1m at 63.9 g/t Au** from 126m
- **9m at 14.8 g/t Au** from 154m in 25IGRC054, including **1m at 33.1 g/t Au** from 159m
- **5m at 18.3 g/t Au** from 180m in 25IGRC049, including **1m at 62.6 g/t Au** from 181m

Drilling proximal to New Orient also returned 21m at 1.3 g/t Au from 29m in 25IGRC032, including 2m at 9.2 g/t Au from 46m[1], while early-stage gold mineralisation was identified at West Star and Condenser. These results broadened the exploration focus beyond the main Vadrians lode and contributed to the subsequent corridor-scale targeting strategy.

Phase 4 Drilling Programme

Caprice commenced its Phase 4 drilling programme at Vadrians in September 2025. The programme was scheduled for approximately 20,000 metres of air-core, RC and diamond drilling and was designed to extend known high-grade gold mineralisation, test continuity at depth, collect structural and technical information and generate new targets across the broader Island tenure.

Diamond drilling commenced in October 2025 and focused on strike, dip and down-plunge extensions of Vadrians. Air-core drilling commenced in December 2025 and systematically tested BIF units across the wider Project, including areas north and south of Vadrians, concealed positions beneath shallow cover and the eastern and southern corridors with limited historical drilling.

Phase 4 was completed during the March 2026 quarter, with the remaining 7,000 metres comprising approximately 1,000 metres of diamond drilling and 6,000 metres of air-core drilling. Results from the programme confirmed extensions of the Vadrians mineralised system to at least 400 metres vertical depth and over approximately 1,000 metres of strike, while also demonstrating strong grade continuity at depth and along strike.

Selected significant Phase 4 results[2] included:

- **13m at 7.7 g/t Au** from 242m in 25IGRC078, including **7m at 13.9 g/t Au** from 246m
- **10m at 12.8 g/t Au** from 220m in 25IGRC085
- **4m at 30.6 g/t Au** from 255m in 25IGRC095D
- **11m at 7.1 g/t Au** from 353m in 25IGRC098D, including **3m at 25.3 g/t Au** from 353m
- **7m at 7.4 g/t Au** from 295m in 25IGRC099D
- **6m at 7.4 g/t Au** from 317m in 25IGRC028D, including **2m at 19.9 g/t Au** from 318m

[1] See ASX announcements dated 21 July 2025 and 5 August 2025
[2] See ASX announcements dated 12 November 2025 and 26 March 2026

The programme materially increased the amount of drilling information available below the historically shallow exploration footprint. At the end of the first half, only Vadrians, Baxter and New Orient had been drilled to depths greater than approximately 150 metres, highlighting the extent to which the broader corridor remained under-explored at depth.

Drilling also identified additional quartz-vein mineralisation interpreted within mafic rocks in the footwall of the Vadrians system. This provided a further exploration target outside the principal BIF-hosted mineralisation and contributed to a broader interpretation of the lithologies capable of hosting gold at Island.

Air-core Target Generation Across the Island Corridor

The 2025/26 Phase 1 air-core programme comprised 161 holes and was designed to test the BIF corridor north and south of Vadrians and identify low-level gold dispersion within the shallow regolith profile. This approach was based on the depletion profile observed at Vadrians, where weak near-surface anomalism can occur above materially higher-grade gold mineralisation in fresh rock.

Results progressively defined a series of priority targets for deeper RC testing, including First Light, Evening Star, Chicago, Eureka, Trig Gully, Orient Gully and Ironclad Extended (Figure 3). Several of these targets were associated with the intersection of favourable BIF units and northwest or northeast-trending cross-cutting structures, providing a geological basis for prioritising follow-up drilling.

Examples of anomalous, near-surface results[3] included **8m at 1.27 g/t Au from 56m at First Light**, **4m at 1.78 g/t Au from 28m at Eureka** and a series of lower-grade anomalies across Trig Gully and Ironclad Extended. The significance of these results lay primarily in their role as vectors towards prospective fresh-rock positions rather than as standalone mineralisation.

[3] See ASX announcement dated 4 March 2026

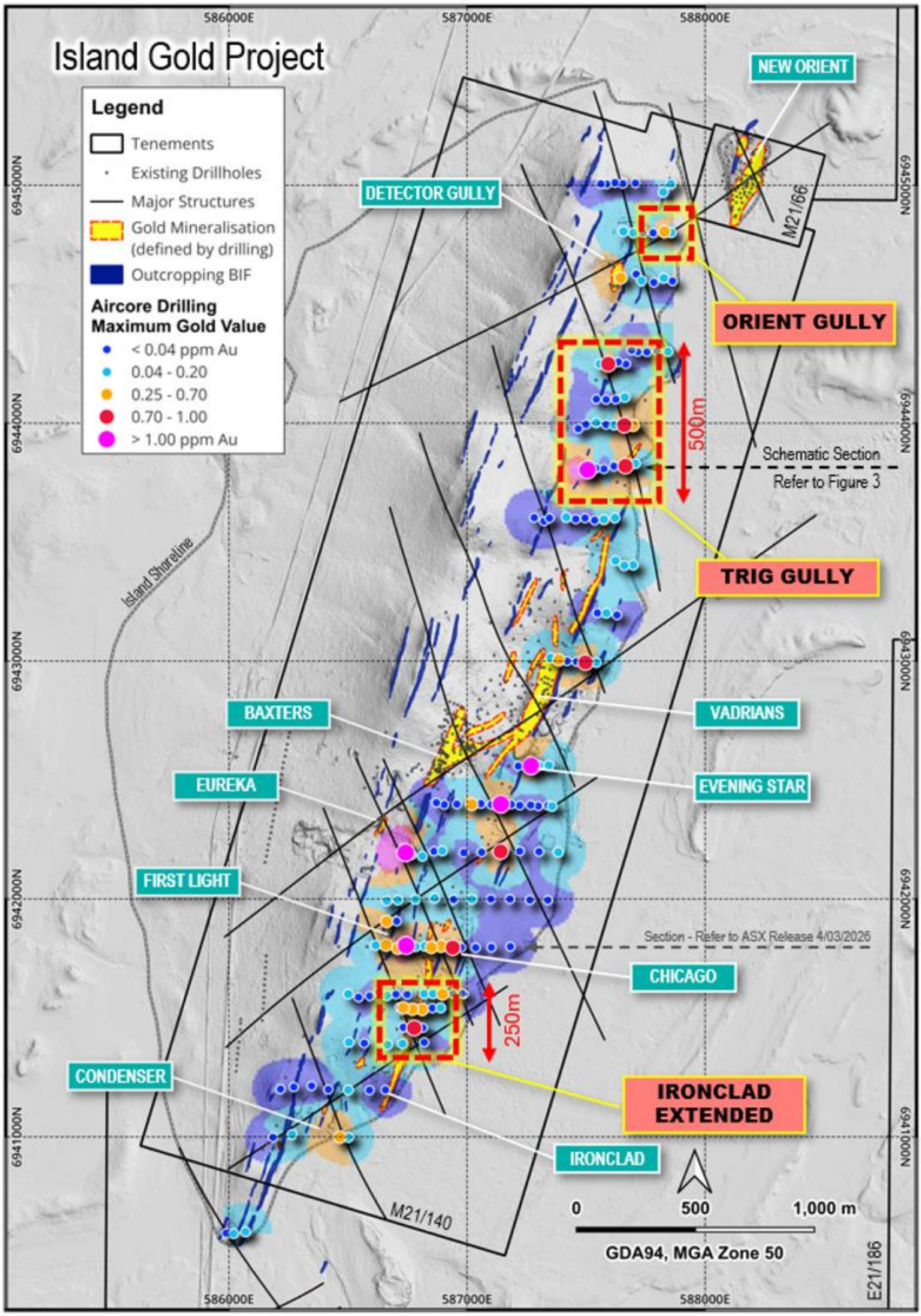

Figure 3: Targets across the Island Gold Project.

Major 50,000m Multi-Rig Campaign

In March 2026, following completion of Phase 4 drilling, Caprice commenced a new major multi-rig campaign scheduled for approximately 50,000 metres across the broader Murchison gold portfolio. The programme materially increased exploration intensity and combined RC drilling for resource definition and step-outs, diamond drilling to test high-grade gold mineralisation at depth and structural controls, and further air-core drilling across regional targets.

The programme continued defining Vadrians while also testing parallel and repeat mineralised targets across the wider Island corridor.

Vadrians Parallel Structures

Resource-definition and extensional drilling at Vadrians continued through the final quarter of FY2026, testing lateral, vertical and down-plunge continuity and adding to the geological dataset required for future MRE.

A separate parallel drill hole west of Vadrians returned **12m at 3.00 g/t Au from 118m** (26IGRC015), including **5m at 5.82 g/t Au**[4]. This result supported the presence of material gold mineralisation in geological and structural positions outside the principal Vadrians BIF lode.

RC hole 26IGRC010[5] delivered a standout intersection returning significant shallow high-grade gold mineralisation approximately 120 metres west of the principal Vadrians lode and immediately beneath the near-surface weathered depletion horizon in a structurally affected position west of Vadrians. At the time of the initial result, the primary host lithology had not been conclusively resolved, with the mineralisation interpreted to occur within or adjacent to a preferentially weathered shear zone and in proximity to a narrow BIF horizon and significant quartz veining.

Immediate follow-up drilling was undertaken to assess orientation, strike and depth continuity. Subsequent to year end, one-metre original split sampling refined the result to **19m at 124.74 g/t Au from 42m**[6].

Drilling across the broader Island corridor during the final quarter returned mineralisation from New Orient, Iron Clad, Chicago, West Star and First Light, supporting an increasingly broad structural and lithological exploration model.

Results expanded the recognised mineralised footprint beyond the main Vadrians lode and supported the interpretation that gold may occur across multiple BIF and mafic units where favourable host rocks intersect regional and subsidiary structures.

Results reported subsequent to year end continued this theme.

Vadrians returned **7.0m at 15.36 g/t Au from 268m** in 26IGRC042D and **5.0m at 1.18 g/t Au from 398m** in 26IGRC002D[3], with the latter extending mineralisation approximately 100 metres beyond prior drill extents.

Baxter returned **7.0m at 10.00 g/t Au from 119m** in 26IGRC045D, including **5.0m at 13.78 g/t Au**[3], while additional results were received from Golconda and mafic-hosted quartz-vein positions. These post-year-end results are included here as subsequent developments and were not results received during FY2026.

Metallurgical Testwork

During the June 2026 quarter, Caprice completed the first formal metallurgical testwork programme on Vadrians mineralisation. JT Metallurgical Services Pty Ltd undertook testwork on a high-grade fresh-mineralisation RC composite with an assayed head grade of approximately 13.3 g/t Au.

[4] See ASX announcement dated 27 May 2026
[5] See ASX announcement dated 6 May 2026
[6] See ASX announcement dated 13 July 2026

The programme evaluated head-grade characteristics, gravity recovery, grind sensitivity, cyanide-leach performance, leach kinetics, reagent consumption, mineralogy and acid mine drainage characteristics. Testing included a bulk gravity stage and leaching of gravity tails across a range of grind sizes.

The master composite returned overall gold recovery of 94% at P80 75 microns, approximately 92% recovery at the coarser P80 106 micron grind, gravity gold recovery exceeding 33% and more than 92% extraction within 24 hours at P80 75 microns. Reagent consumption was moderate, organic carbon was low, no preg-robbing or preg-borrowing behaviour was observed and no asbestiform mineral fibres were detected.[7]

The results confirmed that the tested high-grade composite was amenable to a conventional gravity and carbon-in-leach processing route. The programme represents an initial assessment of a single composite and does not establish gold recovery assumptions for all Island mineralisation. Follow-up work is intended to include variability and comminution testing across additional grade ranges and geological domains.

Next Steps at the Island

At 30 June 2026, drilling and technical work at Island remained active. The immediate programme continued to focus on resource-definition and extensional drilling at Vadrians, testing northern strike and depth extensions, following up the high-grade position west of Vadrians, progressing New Orient, Baxter, Iron Clad, Chicago, Eureka and other targets, and refining the structural model across the broader corridor.

The Company is also progressing additional metallurgical work and the geological modelling required to support a maiden MRE. The objective is to bring the increasing volume of drilling, structural and metallurgical information together into a coherent technical dataset while continuing to test the discovery potential of the wider Island system.

COMET GOLD PROJECT

MURCHISON, WESTERN AUSTRALIA

During FY2026, Caprice acquired a 75% interest in the Comet Gold Project. Comet is located approximately 22 kilometres south-east of Cue within the same broader greenstone belt as Island and covers approximately 68 square kilometres of tenure (Figure 2).

The Project contains prospective mafic, ultramafic and banded / silicified iron formation sequences and lies across the Comet and Tuckabianna mineralised trends. Historical drilling has demonstrated near-surface gold mineralisation and multiple areas remain open along strike and at depth.

Exploration during the year focused initially on consolidation and review of historical datasets and, during the March and June quarters, progressed to on-ground reconnaissance, geological mapping, access assessment and identification of historical drill collars and spoil for re-logging and sampling. The objective of this work is to establish a pipeline of higher-priority targets for systematic drill testing. Drilling at Comet will commence in FY2027.

Comet provides a complementary, earlier-stage growth opportunity within Caprice's Murchison portfolio. Its geological similarities to Island and proximity to established regional gold infrastructure provide a logical basis for applying the Company's systematic exploration approach across a larger land position.

[7] See ASX announcement dated 16 June 2026

CUDDINGWARRA PROJECT

MURCHISON, WESTERN AUSTRALIA

Cuddingwarra remained part of Caprice's broader Murchison gold portfolio during FY2026 and was incorporated within the Company's regional exploration strategy (Figure 2).

Cuddingwarra remained an earlier-stage component of the Company's Murchison portfolio. No drilling was undertaken at Cuddingwarra during FY2026, with regional targeting and prioritisation work intended to inform future exploration activity.

WEST ARUNTA PROJECT (CHOBE)

WEST ARUNTA, WESTERN AUSTRALIA

During the June 2026 quarter, Caprice elected to monetise its West Arunta asset while retaining exposure to future exploration success. On 27 April 2026, Caprice entered into a binding Heads of Agreement with Maverick Minerals Australia Limited (**Maverick**) for Maverick to acquire a 75% interest in the West Arunta Project. Caprice's interest before the sale was 90% in the Group 1 tenements, with HJH Nominees Pty Ltd holding the remaining 10%, and 100% in the Group 2 tenements. Following completion, Caprice retained 15% of the Group 1 tenements and 25% of the Group 2 tenements, free carried through to a Decision to Mine.

CORPORATE

Board and Executive Enhancement

Caprice strengthened its management and technical capability during FY2026 as exploration activity increased across the Murchison portfolio.

On 24 October 2025, Luke Cox was appointed Managing Director, having served as Chief Executive Officer since July 2024.

On 16 February 2026, Duncan Franey was appointed Exploration Manager. Mr Franey brings more than 15 years of Western Australian gold exploration, resource growth and discovery experience, including senior roles with Meeka Metals and Ramelius Resources. His appointment strengthened the Company's technical leadership ahead of the expanded 50,000 metre drilling programme.

Equity Placement

In March 2026, Caprice completed an equity placement raising approximately A$12.8 million in gross proceeds through the issue of 159.25 million fully paid ordinary shares at A$0.08 per share. The placement was supported by institutional and sophisticated investors.

The placement enabled Caprice to accelerate exploration across its Murchison gold portfolio and provided funding for the multi-rig drilling programme, resource-definition activities and broader discovery work. Directors also committed to participate for approximately A$240,000, subject to shareholder approval.

Portfolio Refinement and Focus

The acquisition of Comet, expansion of drilling at Island and divestment of a 75% interest in West Arunta progressively concentrated Caprice's portfolio around its Murchison gold strategy. This approach ensures technical resources and capital are focused on assets where management sees the clearest near-term opportunity to establish scale and advance towards resource definition.

DIRECTORS' REPORT

The directors of Caprice Resources Limited (**Directors**) present their report together with the annual financial report of Caprice Resources Limited (the **Company** or **Caprice**) and Controlled Entities (the **Group** or **consolidated entity**) for the year ended 30 June 2026 and the independent auditor's report thereon.

Board of 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:

- Robert Waugh (Non-Executive Chair)
- Luke Cox (Managing Director) appointed 24 October 2025
- Scott Deakin (Non-Executive Director)
- Roger Mason (Non-Executive Director)

Principal Activities

The principal activity of the Group is mineral exploration and evaluation.

During the year, the Group:

- completed the second tranche of $7.0 million placement, raising $90k before costs as approved by shareholders on 18 July 2025;
- completed first tranche $12.74 million placement before costs to advance exploration;
- issued 35,276,211 shares on exercise of options raising $998k;
- issued 9,000,000 incentive options to Directors, as approved by shareholders on 18 July 2025;
- issued 1,500,000 incentive options to Employees under an Employee Securities Incentive Plan (**ESIP**), as approved by shareholders on 10 January 2025;
- converted 5,500,000 performance rights to shares as conditions were satisfied;
- appointed Mr Luke Cox to the Board as Managing Director on 24 October 2025, transitioning from Chief Executive Officer;
- appointed Mr Duncan Franey as Exploration Manager on 16 February 2026 to further strengthen the Company's technical expertise;
- surrendered 18 Cuddingwarra prospecting tenements in September 2025 following a portfolio rationalisation;
- completed the acquisition of the Comet Gold Project in the Murchison with a 75% interest, consisting of three granted tenements and two tenements in application; and
- established an exploration camp at the Island Gold Project to resource the drill programs.

Financial Results

The loss of the Group after providing for income tax for the period ending 30 June 2026 was $2,546,695 (30 June 2025: $3,364,863). During the year, total expenses were $2,830,949 (30 June 2025: $3,385,746). Cash and cash equivalents as at 30 June 2026 was $10,810,452 (30 June 2025: $7,776,990).

Significant Changes in the 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 3,375,000 shares on exercise of options raising $101k;
- completed the sale of a 75% interest in the West Arunta Project to Maverick, reducing Caprice's interest to 15% in the Group 1 tenements and 25% in the Group 2 tenements, and receiving $2.70 million in cash with a further $190,000 in deferred equity consideration; and
- cancelled 3,000,000 performance rights as conditions are incapable of being satisfied due to the sale of the 75% interest in the Chobe Project.

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 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.
- **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, equipment 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 programmes 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 or price of the mined product. Commodity markets are subject to many variables and may fluctuate markedly, which may adversely affect 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 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.
- **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 programmes 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.

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 Luke Cox – Managing Director (appointed 24 October 2025; CEO from 22 July 2024)

Qualifications:	Bachelor of Science (Applied Geology), Master of Science (Imperial College London), Fellow of AusIMM, Member of AIG
Experience and expertise:	Mr Cox has over 30 years' experience across exploration, mining and mining finance with an extensive background spanning gold, lithium, nickel, cobalt, copper, iron ore and diamonds.
Other current directorships:	Nil
Former directorships:	Nil
Special responsibilities:	Nil
Interest in shares:	6,626,437
Interest in options:	Nil
Contractual rights to shares:	7,500,000 performance rights

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

Qualifications:	Bachelor of Science (Geology), Master of Science (Mineral Economics), Fellow of AusIMM, Member of AIG
Experience and expertise:	Mr Waugh is a qualified geoscientist and accomplished Australian resources executive. A founder of Musgrave Minerals, leading multiple gold discoveries, including Break of Day and guided the Cue Gold Project to its acquisition by Ramelius Resources in 2023.
Other current directorships:	Future Battery Minerals Ltd (ASX:FBM) (appointed 25 June 2024) Maritana Mineral Ltd (ASX:MRT) (formerly Horizon Minerals Ltd) (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:	1,696,924
Interest in options:	3,700,000 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 extensive experience in the resources sector, specialising in equity capital markets, investment banking and advisory which supported Caprice's re-capitalisation, West Arunta acquisitions and re-focused exploration at the Island Gold Project.
Other current directorships:	Nil
Former directorships:	Bubalus Resources Ltd (ASX:BUS) (resigned 3 December 2024)
Special responsibilities:	Nil
Interest in shares:	17,702,476
Interest in options:	4,354,166 exercisable at $0.03 expiring 31 January 2027
Contractual rights to shares:	Nil

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 senior executive with extensive experience. Currently, a Managing Director and CEO of Antipa Minerals, and formerly management roles with WMC Resources and LionOre Mining International.
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

Directors' Meetings

During the financial year, seven 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 Luke Cox	5	5
Mr Robert Waugh	7	7
Mr Scott Deakin	7	7
Mr Roger Mason	7	7

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 15 years' experience in company secretarial and governance services for ASX-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 several ASX-listed companies and is a Non-Executive Director of Lion Rock Minerals Ltd.

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' 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; and
- 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, share 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 the Executive's current service agreement is set out below:

Managing Director	Term of Agreement	Base Salary per annum excluding Statutory Superannuation	Termination Conditions	Remuneration Performance Based
Mr Luke Cox	Ongoing until terminated in accordance with the agreement	$300,000	Six (6) months' written notice by either party	Ability to participate in short term and long term incentive plans

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 2025 Annual General Meeting ('AGM')

At the 2025 AGM, 99.9% of the votes received supported the adoption of the Remuneration Report for the year ended 30 June 2025.

Details of remuneration for year ended 30 June 2026

	Salary, fees & commissions $	Consulting fees	Superannuation contribution $	Termination payments $	Share-based payments $	Total $
Executive Director						
Mr Luke Cox[1]	290,692	-	30,000	-	167,581	488,273
Non-Executive Directors						
Mr Robert Waugh	55,357	4,688	7,205	-	178,650	245,900
Mr Scott Deakin	53,357	-	6,403	-	-	59,760
Mr Roger Mason	53,357	-	6,403	-	178,650	238,410
Other Key Management Personnel						
Ms Oonagh Malone	48,000	-	-	-	37,300	85,300
Total	**500,763**	**4,688**	**50,011**	**-**	**562,181**	**1,117,643**

[1] Appointed Managing Director 24 October 2025

Details of remuneration for year ended 30 June 2025

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

[1] Appointed 8 April 2025
[2] Appointed 2 September 2024
[3] Appointed 12 February 2024, Resigned 29 April 2025
[4] Appointed 31 August 2023, Resigned 2 September 2024
[5] Appointed 22 July 2024

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

	Fixed remuneration		Variable remuneration		At risk short & long-term incentives	
	2026 %	2025 %	2026 %	2025 %	2026 %	2025 %
Executive Director						
Mr Luke Cox[1]	66	71	-	-	34	29
Non-Executive Directors						
Mr Robert Waugh	27	100	-	-	73	-
Mr Scott Deakin	100	28	-	3	-	69
Mr Roger Mason	25	100	-	-	75	-
Mr Glenn Whiddon[2]	-	23	-	8	-	69
Mr Philip Re[3]	-	5	-	-	-	95
Other Key Management Personnel						
Ms Oonagh Malone	56	100	-	-	44	-

[1] Appointed Managing Director 24 October 2025
[2] Resigned 29 April 2025
[3] Resigned 2 September 2024

There were no cash bonuses paid/payable or forfeited during the year ended 30 June 2026 (2025: Nil).

Details of share-based compensation for year ended 30 June 2026

Issue of shares

During the reporting period no shares were issued to Directors as incentive or consideration of services. In the 2025 financial year, 12,000,000 shares were issued to Directors as incentives and 4,196,522 shares were issued as consideration for services.

2025 Incentive shares	Shares issued	Fair value per share at grant date	Fair value of shares issued
Mr Scott Deakin	4,000,000	$0.022	$88,000
Mr Glenn Whiddon	4,000,000	$0.022	$88,000
Mr Philip Re	4,000,000	$0.022	$88,000
Total	**12,000,000**		**$264,000**

2025 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
Total	**4,196,552**	**$75,538**	**$92,324**	**$16,786**

Issue of options

During the reporting period 9,000,000 (2025: 16,000,000) options were issued to Directors as incentives with all options vesting immediately on issue.

2026 Incentive shares	Director Incentive Options	Total
Underlying value of the security	$0.048	-
Exercise price	$0.0729	-
Grant date	18/07/2025	-
Expiry date	05/08/2030	-
Life of Options in years	5.05	-
Volatility	127%	-
Risk free rate	3.55%	-
Early exercise multiple	2.5	-
Number of Options	9,000,000	9,000,000
Valuation per Option	$0.0397	-
Valuation	$357,300	$357,300
Less consideration paid	-	-
Share based payment expense per statement of financial position	$357,300	$357,300

2026	Option series	Grant date	No. of options	Value per option	Total fair value of options issued	No. of options vested
Non-executive Directors						
Mr Robert Waugh	Director incentive options	18/07/2025	4,500,000	$0.0397	$178,650	4,500,000
Mr Roger Mason	Director incentive options	18/07/2025	4,500,000	$0.0397	$178,650	4,500,000
Total			**9,000,000**		**$357,300**	**9,000,000**

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

2025	Option Series	Grant Date	No. of Options	Value per Option	Total fair value of options issued	No. of options vested
Non-executive Directors						
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
Other Key Management Personnel						
Mr Luke Cox	Employee incentive options	10/01/2025	1,000,000	$0.0149	$14,900	1,000,000
Total			**16,000,000**		**$215,900**	**16,000,000**

Issue of Performance Rights

During the reporting period no performance rights were issued. In 2025 16,000,000 performance rights were issued to the Managing Director (formerly Chief Executive Officer), Luke Cox with 5,500,000 performance rights converted during the reporting period as conditions were satisfied.

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.

The two groups of performance rights on issue at 30 June 2026 are as follows:

Performance Rights - Group 1:

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 programme at the Bantam West Arunta Project	1,500,000
E	The Company announcing the completion of a drill programme 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	25,716
B	17/07/2024	20/01/2028	1,500,000	0.0339	50,850	37,044
C	17/07/2024	20/01/2028	2,500,000	0.0311	77,750	22,140
D	17/07/2024	20/01/2028	1,500,000	0.040	60,000	17,083
E	17/07/2024	20/01/2028	1,500,000	0.040	60,000	17,083
Total			**8,000,000**		**283,900**	**119,066**

Class	Grant date	Expiry date	Balance 1 July 2025	Granted during the year	Converted during the year	Balance 30 June 2026
A	17/07/2024	20/01/2028	1,000,000	1,000,000	(1,000,000)	-
B	17/07/2024	20/01/2028	1,500,000	1,500,000	(1,500,000)	-
C	17/07/2024	20/01/2028	2,500,000	2,500,000	-	2,500,000
D	17/07/2024	20/01/2028	1,500,000	1,500,000	-	1,500,000
E	17/07/2024	20/01/2028	1,500,000	1,500,000	-	1,500,000
Total			**8,000,000**	**8,000,000**	**(2,500,000)**	**5,500,000**

Performance Rights - Group 2:

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	14,270
B	10/01/2025	20/01/2029	2,500,000	0.023	57,500	14,270
C	10/01/2025	20/01/2029	3,000,000	0.0096	28,800	19,975
Total			**8,000,000**		**143,800**	**48,515**

Class	Grant date	Expiry date	Balance 1 July 2025	Granted during the year	Converted during the year	Balance 30 June 2026
A	10/01/2025	20/01/2029	2,500,000	-	-	2,500,000
B	10/01/2025	20/01/2029	2,500,000	-	-	2,500,000
C	10/01/2025	20/01/2029	3,000,000	-	(3,000,000)	-
Total			**8,000,000**	**-**	**(3,000,000)**	**5,000,000**

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.

2026	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 Luke Cox	45,254	5,581,183	1,000,000	-	6,626,437
Mr Robert Waugh	320,000	576,924	800,000	-	1,696,924
Mr Scott Deakin	15,792,219	576,923	1,333,334	-	17,702,476
Mr Roger Mason	-	576,923	-	-	576,923
Ms Oonagh Malone	352,826	375,000	-	-	727,826
Total	**16,510,299**	**7,686,953**	**3,133,334**	**-**	**27,330,586**

(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.

2026	Balance at start of the year or on appointment	Granted as compensation	Acquired	Converted	Balance at end of the year	Vested
Mr Luke Cox	1,000,000	-	-	(1,000,000)	-	-
Mr Robert Waugh	-	4,500,000	-	(800,000)	3,700,000	3,700,000
Mr Scott Deakin	5,687,500	-	-	(1,333,334)	4,354,166	4,354,166
Mr Roger Mason	-	4,500,000	-	-	4,500,000	4,500,000
Ms Oonagh Malone	-	500,000	-	-	500,000	500,000
Total	**6,687,500**	**9,500,000**	**-**	**(3,133,334)**	**13,054,166**	**13,054,166**

During the reporting period 3,133,334 shares were issued to Directors or key management personnel on the exercise of options previously granted as remuneration.

(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.

2026	Balance at start of the year	Granted as compensation	Converted	Lapsed/ Forfeited	Balance at end of the year	Vested
Mr Luke Cox	16,000,000	-	(5,500,000)	-	10,500,000	-
Mr Robert Waugh	-	-	-	-	-	-
Mr Scott Deakin	-	-	-	-	-	-
Mr Roger Mason	-	-	-	-	-	-
Ms Oonagh Malone	-	-	-	-	-	-
Total	**16,000,000**	**-**	**(5,500,000)**	**-**	**10,500,000**	**-**

During the reporting period, no performance rights were issued to Directors as part of renumeration package.

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

MPI Recruitment (Director related entity of Non-Executive Director, Scott Deakin) received $38,247 (2025: $47,500) 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.

	2026	2025	2024	2023	2022
Loss after income tax attributable to shareholders ($)	(2,546,695)	(3,364,863)	(1,550,309)	(1,226,891)	(1,366,052)
Share price at financial year end ($)	0.085	0.028	0.028	0.039	0.085
Movement in share price for the year ($)	0.057	-	(0.011)	(0.046)	(0.120)
Total dividends declared (cents per share)	-	-	-	-	-
Basic loss per share (cents per share)	(0.34)	(0.78)	(0.85)	(1.27)	(1.85)

This is the end of the audited remuneration report.

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
31/01/2027	$0.030	27,020,701
05/08/2027	$0.078	5,000,000
04/09/2028	$0.155	1,500,000
05/08/2030	$0.729	8,200,000
Total		**41,720,701**

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, 22,000,000 options (2025: 250,000) lapsed and 36,076,211 options (2025: 82,084,883) 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 2026 (2025: Nil).

Officers of the Company who are former partners 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 31.

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.

ROB WAUGH

Non-Executive Chair

Dated this 30th day of September 2026

CRITERION AUDIT

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 2026, 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 30th day of September 2026

CRITERION AUDIT

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 2026, 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 2026 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

Exploration and Evaluation Expenditure – $24,091,128
(Refer to Note 10)
 	
Exploration and evaluation is a key audit matter due to:
• The significance of the balance to the Consolidated Entity's financial position.
• The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*. 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.
• The assessment of impairment of exploration and evaluation expenditure being inherently difficult.
	Our procedures included, amongst others:
	
	• 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.
	• 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;
	• 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;
	• 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.
	• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:
	  • the licenses for the right to explore expiring in the near future or are not expected to be renewed;
	  • substantive expenditure for further exploration in the specific area is neither budgeted or planned
	  • decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of

	resources; and • 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. • We assessed the completeness and adequacy of the related disclosures in the financial report.
Share-based payments (Refer to Note 16) Share-based payments is a key audit matter due to: • The significance of the balance to the Consolidated Entity's financial performance and position. • The level of judgement required in evaluating management's application of the requirements of AASB 2 *Share-based Payment* which requires the application of significant judgements and estimates.	Our procedures included, amongst others: • 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. • 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. • 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. • We assessed the appropriateness of the related disclosures in the financial statements.

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 2026, 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

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 2026.

In our opinion, the Remuneration Report of Caprice Resources Ltd, for the year ended 30 June 2026, 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

CRITERION AUDIT PTY LTD

CHRIS WATTS CA
Director

DATED at PERTH this 30th day of September 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Income			
Interest income		248,995	20,613
Other income		35,259	-
Total income	3(a)	284,254	20,613
Expenses			
Administration expenses		(612,499)	(434,060)
Consultants and management expenses	3(b)	(470,901)	(394,450)
Depreciation expense	12	(3,436)	(2,780)
Financial costs		-	(1,861)
Legal expenses		(98,497)	(128,192)
Share based payment expense	16	(622,381)	(595,950)
Exploration costs expensed or written off	5	(97,755)	(125,411)
Exploration costs impaired	10	(925,968)	(1,702,772)
Foreign exchange gain		488	-
Total expenses		(2,830,949)	(3,385,476)
Loss before income tax for the year		(2,546,695)	(3,364,863)
Income tax expense	6	-	-
Loss after income tax expense for the year		(2,546,695)	(3,364,863)
Other comprehensive income		-	-
Items that will not be reclassified subsequently to profit or loss		-	-
Total other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(2,546,695)	(3,364,863)
Attributable to:			
Members of the Company		(2,546,695)	(3,364,863)
Basic and diluted loss per share (cents per share)	20	(0.34)	(0.78)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	10,810,452	7,776,990
Trade and other receivables	8	545,390	182,653
Other current assets	9(a)	166,313	31,249
		11,522,155	7,990,892
Non-current assets classified as held for sale	9(b)	2,890,000	-
TOTAL CURRENT ASSETS		14,412,155	7,990,892
NON-CURRENT ASSETS			
Exploration and evaluation assets	10	24,091,128	17,782,501
Plant and equipment	12	338,792	8,577
TOTAL NON-CURRENT ASSETS		24,429,920	17,791,078
TOTAL ASSETS		38,842,075	25,781,970
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	2,297,968	356,621
Provisions		13,121	18,469
TOTAL CURRENT LIABILITIES		2,311,089	375,090
NON-CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		2,311,089	375,090
NET ASSETS		36,530,986	25,406,880
EQUITY			
Contributed equity	14	45,533,978	32,393,448
Reserves	15	2,308,452	2,166,100
Accumulated losses		(11,311,444)	(9,152,668)
TOTAL EQUITY		36,530,986	25,406,880

The accompanying notes form part of these financial statements.

CAPRICE RESOURCES

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2026

	Note	Contributed Equity $	Option Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2024		20,632,560	1,546,686	(5,815,555)	16,363,691
Loss after income tax expense for the year	6	-	-	(3,364,863)	(3,364,863)
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive loss for the year		-	-	(3,364,863)	(3,364,863)
Transactions with owners, in their capacity as owners					
Shares issued		10,252,609	-	-	10,252,609
Share 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	-
Balance at 30 June 2025		32,393,448	2,166,100	(9,152,668)	25,406,880
Balance at 1 July 2025		32,393,448	2,166,100	(9,152,668)	25,406,880
Loss after income tax expense for the year	6	-	-	(2,546,695)	(2,546,695)
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive loss for the year		-	-	(2,546,695)	(2,546,695)
Transactions with owners, in their capacity as owners					
Shares issued		12,590,000	-	-	12,590,000
Shares issued from options exercised		1,259,467			1,259,467
Shares issued as consideration	14(b)	135,497	-	-	135,497
Shares issued for performance rights converted	14(b)	114,950	-	-	114,950
Transactions costs	14(b)	(959,384)	-	-	(959,384)
Share based payments	15	-	167,581	-	167,581
Options issued as incentive	15	-	454,800		454,800
Options issued as consideration	15	-	133,500	-	133,500
Exercised options transferred to issued capital	15	-	(225,610)		(225,610)
Expired options transferred to accumulated losses	15	-	(387,919)	387,919	-
Balance at 30 June 2026		45,533,978	2,308,452	(11,311,444)	36,530,986

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
CASH FLOWS USED IN OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,281,092)	(1,061,530)
Interest paid		-	(1,861)
Interest received		153,374	16,362
Other income		35,259	-
Net cash used in operating activities	21	(1,092,459)	(1,047,029)
CASH FLOWS USED IN INVESTING ACTIVITIES			
Payments for exploration expenditure		(8,412,665)	(2,598,852)
Payments for acquisition of mining tenements	11	(57,049)	(1,212,913)
Proceeds from disposal of tenements	13	50,000	-
Payments for property, plant and equipment	12	(333,651)	
Net cash used in investing activities		(8,753,365)	(3,811,765)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		12,925,951	12,451,155
Payment for share issue costs		(46,665)	(680,954)
Security deposit for credit card		-	(20,000)
Net cash from financing activities		12,879,286	11,750,201
Net increase in cash held		3,033,462	6,891,407
Opening cash and cash equivalents		7,776,990	885,583
Cash and cash equivalents at end of year	7	10,810,452	7,776,990

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements
FOR THE YEAR ENDED 30 JUNE 2026

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 2026 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).

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 2026 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.

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.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

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
- 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.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

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.

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.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

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.

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.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

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.

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.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

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.

(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

	2026 $	2025 $
a. Income		
Interest income	248,995	20,613
Fuel tax rebate	35,259	-
	284,254	20,613
b. Consultants and management expenses		
Director fees and superannuation	270,674	219,104
Other consultants and management expenses	200,227	175,346
	470,901	394,450

NOTE 4: AUDITOR'S REMUNERATION

During the year, Criterion Audit Pty Ltd were paid or payable for audit services of the Group as follows:

	2026 $	2025 $
Audit or review of the financial report of the Company and its controlled entities	28,000	26,000

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 licences and tenement expenses incurred after the surrendering of the exploration licences.

	2026 $	2025 $
Exploration and project evaluation expenses	97,755	125,411

NOTE 6: TAXATION

	2026 $	2025 $
a. Income tax expense		
Deferred tax	-	-
Under/ (over) provision in respect of prior years	-	-
	-	-
b. Reconciliation of income tax expense to prima facie tax payable		
Loss before income tax expense	(2,546,695)	(3,364,863)
Tax at the Australian tax rate of 25% (2025: 25%)	(636,674)	(841,216)
Tax effect of expenditure not deductible in calculating taxable income:		
Share based payments	155,595	148,988
Fringe benefits	250	386
Capital raising expenditure	(96,004)	(61,253)
Other amounts not deductible or taxable in calculating taxable income	-	-
Adjustment of prior year tax losses	-	82,850
Income tax benefit not recognised	576,833	670,245
Income tax expense	-	-
c. Unrecognised deferred tax assets		
Tax losses	7,906,491	4,859,150
Other timing differences	(5,121,290)	(2,650,780)
Deferred tax assets not recognised	2,785,201	2,208,370

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.

d. Franking credits

The Group has no franking credits available.

NOTE 7: CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Cash at bank and on hand	10,810,452	7,776,990
Total cash	10,810,452	7,776,990

NOTE 8: TRADE AND OTHER RECEIVABLES

	2026 $	2025 $
GST refundable	476,224	171,330
Supplier refunds	69,166	11,323
Total receivables	545,390	182,653

NOTE 9(a): OTHER CURRENT ASSETS

	2026 $	2025 $
Prepayments	41,641	6,998
Interest Receivable	99,872	4,251
Security deposit - credit card	20,000	20,000
Security deposit – rental bond	4,800	-
Total other current assets	166,313	31,249

NOTE 9(b): CURRENT ASSETS – NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

During the year, the Company entered into an agreement for the sale of a 75% interest in the West Arunta (Chobe) Project. The disposal completed on 3 July 2026. Accordingly, the assets of this disposal group have been classified as held for sale and presented separately in the statement of financial position in accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations. There were no liabilities associated with the disposal group. The disposal group is measured at the lower of its carrying amount and fair value less costs to sell.

	2026 $	2025 $
Tenements held for sale – 75% interest in Chobe Project	2,890,000	-
Total other assets	2,890,000	-

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised. Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations or is part of a single co-ordinated plan to dispose of such a line of business or area of operations. The results of discontinued operations are presented separately on the face of the consolidated statement of profit or loss and other comprehensive income.

NOTE 10: EXPLORATION AND EVALUATION ASSETS

	2026 $	2025 $
Tenement acquisition costs	10,792,339	10,599,793
Exploration expenditure capitalised	19,599,587	9,667,538
Exploration impaired	(3,410,798)	(2,484,830)
Re-classification of asset held for sale	(2,890,000)	-
	24,091,128	17,782,501
Movements in carrying value		
Balance at the beginning of the year	17,782,501	16,858,984
Tenement acquisition costs	192,546	-
Exploration expenditure capitalised	9,932,049	2,626,289
Exploration impaired	(925,968)	(1,702,772)
Re-classification of asset held for sale (75% interest in Chobe Project)	(2,890,000)	-
Balance at the end of the year	24,091,128	17,782,501

During the year the Company:

- acquired the Comet Project for $192,546;
- surrendered 18 Cuddingwarra prospecting licences P20/2256 to P20/2269 and P20/2272 to P20/2275 impairing exploration expenditure of $838,054; and
- impaired 75% of Comet Project exploration expenditure of $87,914 relating to tenements held for sale.

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. The ultimate recoupment of exploration expenditure carried forward is dependent on successful development and commercial exploitation, or alternatively, sale of respective areas.

NOTE 11: ACQUISITION OF MINING TENEMENTS

Comet Project

In December 2025, the Company acquired a 75% interest in the Comet Project from Accelerate Resources Limited, consisting of three granted exploration licences. The Project is located in the Murchison Region of Western Australia hosting significant gold deposits.

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

- Cash payment of $50,000 (paid 11/12/2025);
- 1,505,525 CRS shares at ASX closing price fair value of $0.090 per share (issued 18/12/2025); and
- Stamp duty payable of $7,049.

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

	$
Cash payment	50,000
1,505,525 shares in Caprice Resources Ltd	135,497
Stamp duty payable on acquisition	7,049
Total cost capitalised	192,546

NOTE 12: PLANT AND EQUIPMENT

	Furniture & fixtures $	Computer equipment $	Motor vehicles $	E&E plant & equipment $	Total $
At 30 June 2026					
At cost	13,995	7,056	70,909	262,742	354,702
Accumulated depreciation	(6,817)	(7,056)	(927)	(1,110)	(15,910)
	7,178	-	69,982	261,632	338,792
Movements in carrying value					
Balance 1 July 2025	8,577	-	-	-	8,577
Additions	-	-	70,909	262,742	333,651
Disposals	-	-	-	-	-
Depreciation expense for the year	(1,399)	-	(927)	(1,110)	(3,436)
Balance at 30 June 2026	7,178	-	69,982	261,632	338,792
At 30 June 2025					
At cost	13,995	7,056	-	-	21,051
Accumulated depreciation	(5,418)	(7,056)	-	-	(12,474)
	8,577	-	-	-	8,577
Movements in carrying value					
Balance 1 July 2024	9,977	1,380	-	-	11,357
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation expense for the year	(1,400)	(1,380)	-	-	(2,780)
Balance at 30 June 2025	8,577	-	-	-	8,577

NOTE 13: TRADE AND OTHER PAYABLES

	2026 $	2025 $
Trade Creditors	1,945,821	296,614
Accrued expenses	240,052	48,774
Other payables	62,095	11,233
Deposits received for tenements held for sale	50,000	-
Total payables	2,297,968	356,621

NOTE 14: CONTRIBUTED EQUITY

a. Share capital

	2026		2025	
	Number of Shares	$	Number of Shares	$
Fully paid ordinary shares	868,068,814	45,533,978	667,006,298	32,393,448
Total share capital	868,068,814	45,533,978	667,006,298	32,393,448

NOTE 14: CONTRIBUTED EQUITY (continued)

b. Movements in ordinary share capital

Issue Date	Details	Number of Shares	Issue Price $	$
	Balance at 1 July 2024	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[1]	92,324
17 October 2024	Shares issued as consideration for Broker services	2,253,304	0.031[1]	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	0.052	6,910,000
	Less transaction costs	-		(1,116,443)
	Balance at 30 June 2025	667,006,298		32,393,448
5 August 2025	Shares issued via placement (tranche 2)	1,730,770	0.0520	90,000
5 August 2025	Shares issued for options exercised	500,000	0.0300	15,000
29 August 2025	Shares issued for options exercised	2,178,955	0.0300	65,369
4 September 2025	Shares issued for options exercised	3,436,154	0.0300	103,085
4 September 2025	Transfer 5,000,000 options from reserve			64,000
4 September 2025	Shares issued for options exercised	5,000,000	0.0360	180,000
12 September 2025	Shares issued for options exercised	2,825,000	0.0300	84,750
29 September 2025	Shares issued for options exercised	1,944,445	0.0300	58,333
20 October 2025	Shares issued for options exercised	8,558,333	0.0300	256,750
28 October 2025	Shares issued for options exercised	2,000,000	0.0300	60,000
16 December 2025	Transfer performance rights from reserve	5,500,000		114,950
18 December 2025	Issue Shares as part consideration for acquisition of Comet Project (Note 11)[1]	1,505,525	0.0900[1]	135,497
18 December 2025	Transfer 1,000,000 options from reserve			14,900
18 December 2025	Shares issued for options exercised	1,000,000	0.0322	32,200
18 December 2025	Transfer 800,000 options from reserve			31,760
18 December 2025	Shares issued for options exercised	800,000	0.0729	58,320
18 December 2025	Shares issued for options exercised	1,333,334	0.0300	40,000
16 March 2026	Shares issued via placement (tranche 1)	156,250,000	0.0800	12,500,000
17 March 2026	Shares issued for options exercised	250,000	0.0300	7,500
15 May 2026	Shares issued for options exercised	5,250,000	0.0300	157,500
10 June 2026	Shares issued for options exercised	1,000,000	0.0300	30,000
	Less transaction costs	-		(959,384)
	Balance at 30 June 2026	868,068,814		45,533,978

[1] Fair value of shares issued on grant date.

NOTE 14: CONTRIBUTED EQUITY (continued)

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.

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

	2026 $	2025 $
Reserves		
Options and performance rights	2,308,452	2,166,100
Movements		
Options		
Opening balance	2,166,100	1,546,686
Share based payments (Note 16)	622,381	315,164
Options issued as consideration (Note 16)	133,500	332,000
Converted options transferred to issued capital [1]	(225,610)	-
Expired options transferred to accumulated losses [2]	(387,919)	(27,750)
Closing balance	2,308,452	2,166,100

[1] 6,800,000 exercised options and 5,500,000 converted performance rights transferred to issued capital.

[2] 22,000,000 (2025: 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 2026, the following share-based payments totalling $622,381 (2025: $927,950) were issued and accounted for as follows:

- In the Consolidated Statement of Profit or Loss and Other Comprehensive Income, $622,381 (2025: $595,950) as follows:
  1. share-based payments of $622,381 (2025: $579,164) for incentives, and
  2. share-based payment of Nil (2025: $16,786) for consideration for services.
- In the Consolidated Statement of Financial Position as follows:
  1. share-based payments of $133,500 (2025: $332,000) for capital raising fees,
  2. share-based payments of $135,497 (2025: Nil) for tenement acquisitions were accounted for as exploration and evaluation assets,
  3. options exercised of $110,660 (2025: Nil) and converted performance rights of $114,950 (2025: Nil) were transferred from the reverse to issued capital, and
  4. options expired of $387,919 (2025: $27,750) were transferred to accumulated losses.

Options

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

30 June 2026	Consideration Options [1]	Directors' Incentive Options	Total
Underlying value of the security	$0.048	$0.048	-
Exercise price	$0.078	$0.0729	-
Grant date	18/07/2025	18/07/2025	-
Expiry date	05/08/2027	05/08/2030	-
Life of Options in years	2.05	5.05	-
Volatility	127%	127%	-
Risk free rate	3.27%	3.55%	-
Early exercise multiple	2.5	2.5	-
Number of Options	5,000,000	9,000,000	14,000,000
Valuation per Option	$0.0267	$0.0397	-
Valuation	$133,500	$357,300	$490,800
Less consideration paid	-	-	-
Share based payment expense per statement of financial position	$133,500	$357,300	$490,800

[1] Consideration for broker capital raising fees

NOTE 16: SHARE BASED PAYMENTS (continued)

30 June 2026	Employee Options	Employee Options	Total
Underlying value of the security	$0.1150	$0.0970	-
Exercise price	$0.155	$0.155	-
Grant date	01/09/2025	03/09/2025	-
Expiry date	04/09/2028	04/09/2028	-
Life of Options in years	3.01	3.0	-
Volatility	115%	115%	-
Risk free rate	3.35%	3.45%	-
Early exercise multiple	2.5	2.5	-
Number of Options	500,000	1,000,000	1,500,000
Valuation per Option	$0.0746	$0.0602	-
Valuation	$37,300	$60,200	$97,500
Less consideration paid	-	-	-
Share based payment expense per statement of financial position	$37,300	$60,200	$97,500

30 June 2025	Consideration Options [1]	Consideration Options [1]	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

[1] Consideration for broker capital raising fees

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

NOTE 16: SHARE BASED PAYMENTS (continued)

Shares

During the year ended 30 June 2026, no shares were issued as incentive or consideration. In 2025 12,000,000 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.

2025 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
Total	12,000,000	$264,000

2025 Consideration shares	Shares issued	Book value of liabilities for services settled via share issue	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
Total	4,196,552	$75,538	$92,324	$16,786

During the year 1,505,525 shares (2025: Nil) were issued with a fair value of $135,497 as part consideration for the acquisition of the Comet Project and accounted for as share based payments in the Consolidated Statement of Profit or Loss and capitalised as exploration and evaluation assets in the Consolidated Statement of Financial Position. There were no shares issued in lieu of broker fees during the year. In 2025 2,253,304 shares were issued with a fair value of $69,832 being $0.031 per share at the closing price on grant date.

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

NOTE 16: SHARE BASED PAYMENTS (continued)

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 2026 no performance rights were issued. In 2025, 16,000,000 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 July 2025	Granted during the year	Converted during the year	Balance 30 June 2026
A	17/07/2024	20/01/2028	1,000,000	-	(1,000,000)	-
B	17/07/2024	20/01/2028	1,500,000	-	(1,500,000)	-
C	17/07/2024	20/01/2028	2,500,000	-	-	2,500,000
D	17/07/2024	20/01/2028	1,500,000	-	-	1,500,000
E	17/07/2024	20/01/2028	1,500,000	-	-	1,500,000
Total			8,000,000	-	(2,500,000)	5,500,000

Class	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 programme at the Bantam West Arunta Project	1,500,000
E	The Company announcing the completion of a drill programme 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	25,716
B	17/07/2024	20/01/2028	1,500,000	0.0339	50,850	37,044
C	17/07/2024	20/01/2028	2,500,000	0.0311	77,750	22,140
D	17/07/2024	20/01/2028	1,500,000	0.040	60,000	17,083
E	17/07/2024	20/01/2028	1,500,000	0.040	60,000	17,083
Total			8,000,000		283,900	119,066

Class	Grant date	Expiry date	Balance 1 July 2025	Granted during the year	Converted during the year	Balance 30 June 2026
A	10/01/2025	20/01/2029	2,500,000	-	-	2,500,000
B	10/01/2025	20/01/2029	2,500,000	-	-	2,500,000
C	10/01/2025	20/01/2029	3,000,000	-	(3,000,000)	-
Total			8,000,000	-	(3,000,000)	5,000,000

NOTE 16: SHARE BASED PAYMENTS (continued)

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	14,270
B	10/01/2025	20/01/2029	2,500,000	0.023	57,500	14,270
C	10/01/2025	20/01/2029	3,000,000	0.0096	28,800	19,975
Total			8,000,000		143,800	48,515

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:

	2026 Fair value $	2025 Fair value $
Shares		
Directors' incentive	-	264,000
Director's consideration for services fair value adjustment	-	16,786
Options		
Directors' incentive	357,300	201,000
Employee incentive	97,500	14,900
Performance rights (pro rata expense over vesting period)		
Employee incentive	167,581	99,264
Total	622,381	595,950

NOTE 17: COMMITMENTS

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.

	2026 $	2025 $
Not later than one year	544,430	904,970
After one year but less than five years	575,980	2,090,010
	1,120,410	2,994,980

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.

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 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.

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

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

The Group has no other contingent liabilities or contingent assets as at 30 June 2026 (2025: Nil).

NOTE 19: EVENTS AFTER THE REPORTING PERIOD

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

- issued 3,375,000 shares on exercise of options raising $101k;
- completed the sale of a 75% interest in the Chobe Project on 3 July 2026 raising $2.70 million with a deferred equity consideration of $190k. As at the 30 June 2026, the sale has been accounted for as an asset held for sale; and
- cancelled 3,000,000 performance rights as conditions are incapable of being satisfied due to the sale of the 75% interest in the Chobe Project.

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.

NOTE 20: LOSS PER SHARE

	2026 $	2025 $
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	(0.34)	(0.78)
Weighted average number of ordinary shares used in the calculation of basic/diluted loss per share	740,870,071	432,479,101
Basic/diluted loss from continuing operations	(2,546,695)	(3,364,863)

The 55,595,701 options on issue at 30 June 2026 (2025: 103,671,922) 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

	2026 $	2025 $
Loss after income tax	(2,546,695)	(3,364,863)
Non-cash flows in loss:		
Depreciation	3,437	2,780
Share based payments expense	622,381	595,950
Impairment exploration and evaluation costs	925,967	1,702,772
Changes in assets and liabilities net of effects of purchase of subsidiaries:		
Movement in trade and other receivables	(121,215)	11,512
Movement in prepayments	(295,148)	(150,379)
Movement in provisions	(5,348)	18,469
Movement in trade and other payables	324,162	136,730
Net cash used in operating activities	(1,092,459)	(1,047,029)

b. Non-cash financing and investing activities

During the year the Company granted no shares or options relating to financing or investment transactions.

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 2026 and 2025. The Group had insignificant foreign currency transactions or balances.

NOTE 22: FINANCIAL INSTRUMENTS (continued)

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.

	2026 $	2025 $
Financial Assets		
Cash and cash equivalents	10,810,452	7,776,990
Trade and other receivables	711,703	182,653
	11,522,155	7,959,643
Financial Liabilities		
Trade and other payables	2,297,968	356,621
	2,297,698	356,621

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.

The following are the contractual maturities of financial liabilities:

At 30 June 2026 Non-derivative financial liabilities:	Weighted average interest rate %	Carrying amount	Under 6 months	6 – 12 months	1 - 2 years	2 – 5 years
Trade and other payables (Note 13)	-	2,297,968	2,297,968	-	-	-
		2,297,968	2,297,968	-	-	-

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

NOTE 22: FINANCIAL INSTRUMENTS (continued)

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:

2026	Weighted average interest rate %	Floating interest rate $	Fixed interest maturing in 1 year or less $	Fixed interest maturing in over 1 year $	Non-interest bearing $	Total $
Financial Asset						
Cash and cash equivalents	4.96%	1,810,452	9,000,000	-	-	10,810,452
Trade and other receivables	-	-	-	-	545,390	545,390
Financial Liabilities						
Trade and other payables	-	-	-	-	(2,297,968)	(2,297,968)
Net Financial Assets		1,810,452	9,000,000	-	(1,752,578)	9,057,874

2025	Weighted average interest rate %	Floating interest rate $	Fixed interest maturing in 1 year or less $	Fixed interest maturing in over 1 year $	Non-interest bearing $	Total $
Financial Asset						
Cash and cash equivalents	3.08%	2,276,990	5,500,000	-	-	7,776,990
Trade and other receivables	-	-	-	-	182,653	182,653
Financial Liabilities						
Trade and other payables	-	-	-	-	(356,621)	(356,621)
Net Financial Assets		2,276,990	5,500,000	-	(173,968)	(7,603,022)

NOTE 22: FINANCIAL INSTRUMENTS (continued)

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

2026		-1%		+1%	
	Carrying amount	Profit	Equity	Profit	Equity
	$	$	$	$	$
Cash and cash equivalents	10,810,452	(108,105)	(108,105)	108,105	108,105
Total increase/(decrease)		(108,105)	(108,105)	108,105	108,105

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

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 programme 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 2026.

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

	Short-term benefits	Post-employment benefits	Termination payments	Share-based payments	Total KMP compensation
	$	$	$	$	$
2026	505,451	50,011	-	562,181	1,117,643
2025	502,435	48,876	-	595,950	1,147,261

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.

MPI Recruitment (Director related entity of Non-Executive Director, Scott Deakin) received $38,247 (2025: $47,500) 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.

NOTE 25: PARENT ENTITY DISCLOSURES

	2026 $	2025 $
Statement of Financial Position		
Assets		
Current assets	13,865,043	7,877,820
Non-current assets	22,993,482	17,692,341
Total assets	36,858,525	25,570,161
Liabilities		
Current liabilities	327,539	163,281
Non-current liabilities	-	-
Total liabilities	327,539	163,281
Equity		
Issued capital	45,533,978	32,393,448
Reserves	2,308,452	2,166,100
Accumulated losses	(11,311,444)	(9,152,668)
Total equity	36,530,986	25,406,880
Statement of Profit or Loss and Other Comprehensive Income		
Loss for the year	(2,546,695)	(3,364,863)
Total comprehensive loss for the year	(2,546,965)	(3,364,863)

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 2026 and 30 June 2025, 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 2026 (2025: Nil).

NOTE 25: PARENT ENTITY DISCLOSURES (continued)

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 2026

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 precent 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
Caprice Murchison 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 2026 and of the performance for the year ended on that date; and

   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.

ROB WAUGH

Non-Executive Chair

Dated this 30th day of September 2026

ASX Additional Information

SHAREHOLDER INFORMATION

The following information is based on share registry information processed up to 23 September 2026.

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	68	9,164
1,001 – 5,000	221	851,164
5,001 – 10,000	427	3,511,013
10,001 – 100,000	1,211	49,746,358
100,001 and over	651	817,326,115
Total	**2,578**	**871,443,814**

There are 391 holders of unmarketable parcels comprising a total of 1,463,075 ordinary shares amounting to 0.17% of issued capital. There are 871,443,814 ordinary fully paid shares currently listed on the Australian Securities Exchange held by 2,578 shareholders. There are 1,505,525 shares subject to voluntary escrow until 17 December 2026 and no restricted securities on issue. There is no current on-market buy back.

Twenty Largest Holders of Quoted Shares (ungrouped)

	Shareholder	Number Held	%
1	HSBC Custody Nominees (Australia) Limited	124,134,001	14.24
2	Finclear Services Pty Ltd <Superhero Securities A/C>	57,282,340	6.57
3	Citicorp Nominees Pty Limited	55,488,781	6.37
4	Zthree Pty Ltd	39,327,077	4.51
5	Leeuwin Equity Pty Ltd <Deakin Family A/C>	17,702,476	2.03
6	Titan Assets Pty Ltd	12,262,316	1.41
7	Zfour Pty Ltd	12,025,000	1.38
8	Equity Trustees Limited <Lowell Resources Fund A/C>	11,807,693	1.36
9	BNP Paribas Nominees Pty Ltd <UOBKH R'MIERS>	11,124,393	1.28
10	Zenith Pacific Limited	11,000,000	1.26
11	BNP Paribas Nominees Pty Ltd <IB Au Noms Retailclient>	10,657,647	1.22
12	Mr Phillip Richard Perry & Mrs Tetyana Perry <Doneska Super Fund A/C>	10,066,845	1.16
13	Mr Phillip Richard Perry	9,080,000	1.04
14	West Trade Enterprises Pty Ltd <Minderup Super Fund A/C>	9,055,000	1.04
15	Tialing Pty Ltd <Tialing Super Fund A/C>	7,300,000	0.84
16	Sol Sal Investments Pty Ltd <Sol Sal Investment A/C>	7,020,882	0.81
17	Fairbrother Holdings Pty Ltd	7,000,000	0.80
18	Mr Luke Chad William Cox <Golden Lane A/C>	6,500,000	0.75
19	Mr Phillip Richard Perry	6,500,000	0.75
20	Dr Wajdi Hadi	5,850,000	0.67
Total		**431,184,451**	**49.48**

Substantial Holders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the *Corporations Act 2001* are set out below.

Holder Name	Number of Shares Held	% of Issued Capital
Jupiter Asset Management Limited	72,050,809	8.26%
Host-Plus Pty Limited	46,875,000	5.44%
Industry Super Holdings Pty. Ltd.	46,875,000	5.44%

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
27,020,701	Options exercisable at $0.03 each on or before 31 January 2027	22
8,200,000	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
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
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

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

Class	Holder	Number
Options exercisable at $0.03 each on or before 31 January 2027	Jindabyne Capital Pty Ltd	12,727,212
Options exercisable at $0.0729 each on or before 5 August 2030	Mr Robert Scott Waugh + Mrs Sara Ruth Waugh Rescomp Pty Ltd	4,500,000 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 Mrs Julia Harvey + Mr Gary James Harvey	500,000 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 $0.15 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 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

Company Secretary

Ms Oonagh Malone

Registered Office

Unit 12, 100 Railway Road, Daglish WA 6008 Telephone: +61 8 6141 3136

Share Registry

Automic Registry Services
126 Phillip Street, Sydney NSW 2000 Telephone: 1300 992 916

Schedule of Mining Tenements

Project	Licence Number	Location	Beneficial Interest
Island Gold (Murchison)	M21/66	Western Australia	100%
	M21/140	Western Australia	100%
	E21/186	Western Australia	100%
	E21/231	Western Australia	100%
	E21/236	Western Australia	100%
	E21/244 (application)	Western Australia	100%
Comet (Murchison)	E20/1000	Western Australia	75%
	E20/908	Western Australia	75%
	E20/213	Western Australia	75%
	E20/1086 (application)	Western Australia	75%
	E20/1087 (application)	Western Australia	75%
Cuddingwarra (Murchison)	E21/0192	Western Australia	80%
	P20/2382	Western Australia	80%
Chobe (West Arunta)	E80/5872	Western Australia	15%
	E80/5873	Western Australia	15%
	E80/5896	Western Australia	15%
	E80/5915	Western Australia	15%
	E80/6122 (application)	Western Australia	25%
	E80/6137	Western Australia	25%
	E80/6138	Western Australia	25%
	E80/6139	Western Australia	25%
	E80/6140	Western Australia	25%
	E80/6182 (application)	Western Australia	75%
	E80/6184 (application)	Western Australia	75%
	E80/6185 (application)	Western Australia	75%
	E80/6186 (application)	Western Australia	75%
	E80/6187 (application)	Western Australia	75%
	E80/6188 (application)	Western Australia	75%
Mukinbudin	E70/5939	Western Australia	100%

Corporate Governance

Caprice Resources Limited's Corporate Governance Statement for FY2026 is available on the Company's website www.capriceresources.com

CAPRICE
RESOURCES