

Annual Report 2024



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Corporate Directory

Directors

Glenn Whiddon (Non-Executive Chairman)

Scott Deakin (Non-Executive Director)

Roger Mason (Non-Executive Director)

Chief Executive Officer

Luke Cox

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

Level 2, 7 Havelock Street

West Perth WA 6005

Telephone: +61 8 6141 3136

Website: www.capriceresources.com

Auditors

RSM Australia Partners

Level 32, Exchange Tower

2 The Esplanade

Perth WA 6000

Share registry

Automic Registry Services

126 Phillip Street

Sydney, New South Wales 2000

Telephone: 1300 288 664

Review of Operations

The Company is pleased to provide an update on the activities conducted on Caprice's exploration assets during the 2024 financial year and up to the date of this report.

Murchison Gold Projects

The Island and New Orient Gold Mines sit adjacent to WA's Great Northern Highway just 25km south of Westgold Resources Ltd's Cue gold mines and Tuckabianna Gold Mill (capacity 1.4Mtpa) and 50km north of Ramelius Resources Ltd's Mt Magnet gold mines and Checkers Gold Mill (capacity 1.9Mtpa) (Figure 1).

Highlights for the Company's Murchison Gold Projects include:

- Island Gold Mine and New Orient Gold Mine (both on active Mining Leases):
 - Significant gold intercepts include:
 - **10m @ 16.1g/t** from 104m, **including 6m @ 26.1g/t**
 - **9m @ 4.7g/t** from 101m, **including 3m @ 9.2g/t**
 - **7m @ 3.7g/t** from 56m, **including 1m @ 9.1g/t**
 - Mineralised corridor with multiple prospects and historical gold workings along +4.5km of strike;
 - Historic production 54,000 ounces of gold at 43.2g/t from shallow workings;
 - Majority of drilling restricted to a vertical depth below surface of less than 100 metres;
 - Gold mineralisation remains open along strike and at depth;
 - Mineralisation hosted by Banded Iron Formation - equivalent host to Ramelius Resources' Mt Magnet gold deposits 50km along trend to the south; and
 - Northwest structures identified comparable to those controlling very high-grade gold mineralisation at Ramelius Resource's (Musgrave Minerals) Break of Day deposit 12km along trend to the south.
- Caprice's second exciting Murchison Province project, the Cuddingwara Gold Project, is proximal to Westgold's Big Bell and Cuddingwara gold mines.

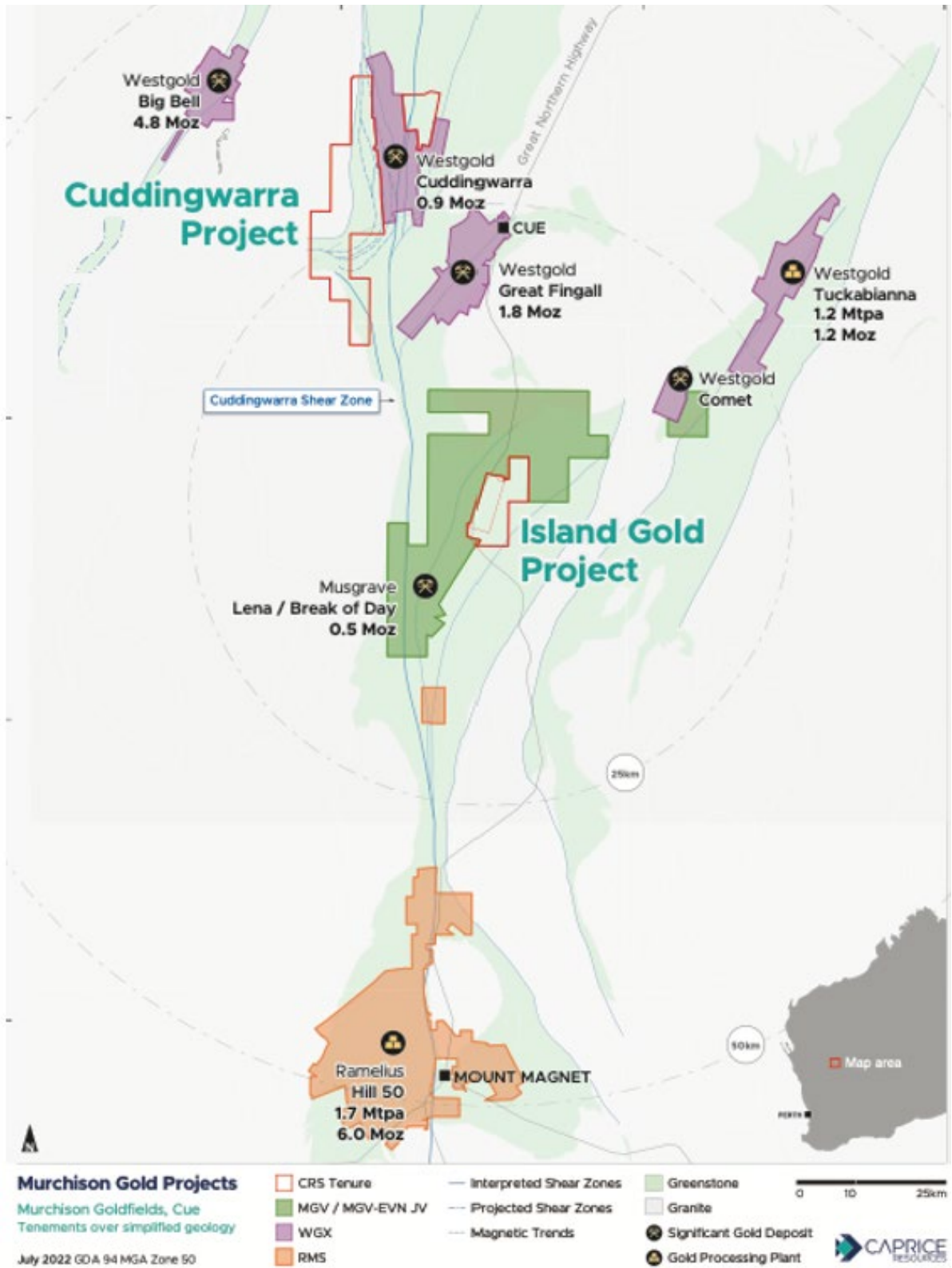


Figure 1 Location of Island Gold Project and Musgrave Lena / Break of Day circa 1Moz Gold zone

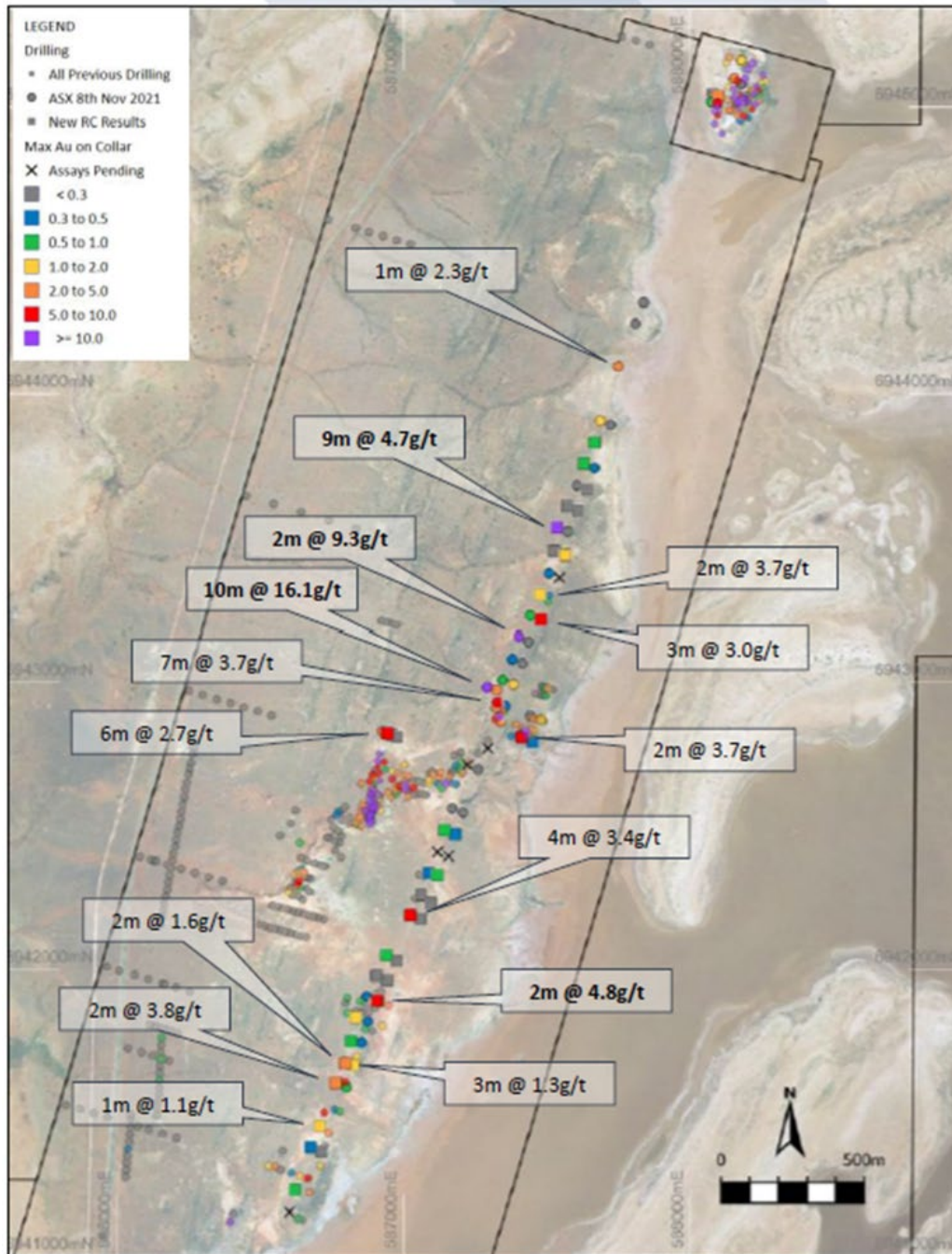


Figure 2 Island Gold Project prospects and associated BIF gold occurrences

Regional Geology

The Island, New Orient and all the surrounding gold mines are located within the north-south striking Meekatharra – Cue - Mt Magnet greenstone belt of the Western Australian Murchison Province. The greenstone belt lithologies comprise a succession of steeply dipping and intensely deformed meta-sediments with interlayered mafic and ultramafic extrusive and intrusive rocks, felsic volcanics and banded iron formations (BIF) hosting gold and other metals (Figure 2).

West Arunta Niobium, Rare Earths and IOCG Project – Western Australia

In May 2024, the Company announced that it had secured an option to acquire 90% of the Bantam Project in the highly prospective West Arunta region of Western Australia. Following the exercise of the option for the Bantam Project, the Company increased its footprint in the West Arunta to approximately 2,000km² with the acquisition of 430km² from Rio Tinto Exploration Pty Ltd (Rio Tinto). The enlarged landholding makes Caprice the third largest ASX listed explorer in the highly prospective West Arunta region.

The Project is adjacent to and shares a 30km long border with WA1 Resources' (ASX: WA1) West Arunta Project which hosts to the world class Luni Niobium-REE discovery (Mineral Resource estimate 200Mt at 1.0% Nb₂O₅¹). The Company's combined West Arunta tenement package comprises granted Exploration Licences E80/5486, E80/5873 and E80/5915 and applications for Exploration Licences E80/5872 and E80/5896.

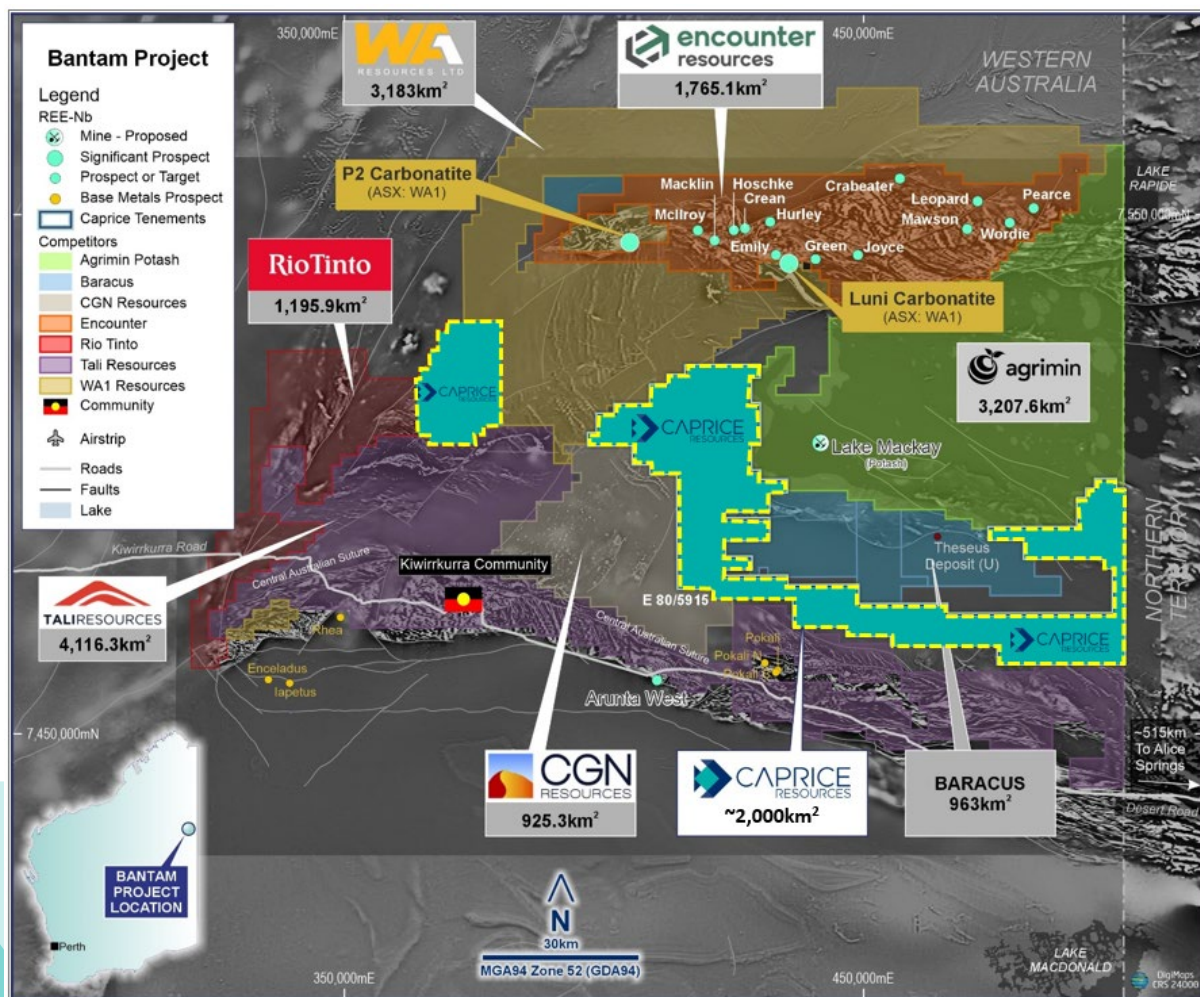


Figure 3 Caprice West Arunta Project

¹ ASX Release by WA1 dated 1 July 2024 "West Arunta Project - Luni MRE"

The Company has signed a Land Access Agreement with the Tjamu Tjamu (RNTBC) covering Caprice's entire ~2,000km² ground holding. The Land Access Agreement establishes clear lines of communication, understanding and responsibilities between Caprice, Community and Tjamu Tjamu (RNTBC).

As part of its due diligence activities ahead of the acquisitions at West Arunta, Caprice engaged highly regarded geophysical consultants Resource Potential Pty Ltd, who were involved in WA1's Luni and P2 niobium deposit discoveries.

On the Bantam Project, along with Cadre Geological consultants, Resource Potential compiled all available public data on the Project and produced high priority targets for follow-up exploration work. The targets are based on trends and structures observed in geophysical surveys overlapping with areas of prospective lithologies which have features similar to those being successfully explored by neighbouring leaseholders for niobium and REE enriched carbonatites and IOCG mineralisation.

On the Rio Tinto ground, Resource Potential assisted in compiling and evaluating available public data on tenement E80/5486 as part of a prospectivity and fertility assessment. Encouragingly, geophysical features indicate relatively shallow cover across a large portion of this tenement, in conjunction with prospective lithologies presenting geophysical features similar to those being successfully targeted by other explorers in the West Arunta for carbonatites enriched in niobium and REE, and IOCG copper-gold mineral systems.

The success of peers such as WA1 (ASX: WA1), Encounter Resources (ASX: ENR) and Rincon Resources (ASX: RCR) in the West Arunta is a direct result of targeting magnetic and gravity geophysical anomalies; particularly in areas where younger cover obscures the prospective Proterozoic basement geology. Caprice is planning high resolution magnetic and gravity surveys to refine existing and identify additional priority targets for follow-up, including possible drill testing.

Regional Geology

Caprice's West Arunta tenure is within the Arunta Orogeny on the western and southern fringes of Lake Mackay in Western Australia's West Arunta region. Residing on the north side of the Central Australian Suture, the Project contains key Proterozoic units from the Warumpi Province, and the Aileron Province with varying degrees of Neoproterozoic Amadeus basin fill often overlain by Cenozoic cover.

The Company's ~2,000km² West Arunta ground package is largely unexplored, with minimal previous on ground exploration. Regional geological mapping, interpretation, and available public domain geophysical surveys, are the basis used by the Company to define priority target areas analogous to mineral systems within the West Arunta, including on neighbouring tenements. The plan is to refine these targets via on-ground exploration and expanded, higher resolution geophysical surveys.

A key structural component for mineral prospectivity within the West Arunta is a series of listric, north-dipping reverse thrust faults which have exposed the prospective Proterozoic Aileron Province basement (see Figures 4 and 5). Caprice's tenements are strategically located within the "Central Thrust", which is highly prospective for copper, gold and other future facing metals including niobium. The WA1 and Encounter ground is within the "Northern Thrust" area, and Tali and Rincon are within the "Southern Thrust" area of the West Arunta.

Within Caprice's ground a near surface zone of intense deformation and alteration is present (circled red in Figure 5), which is an important ingredient for mineral system formation in conjunction with metal transporting fluids and depositional trap sites.

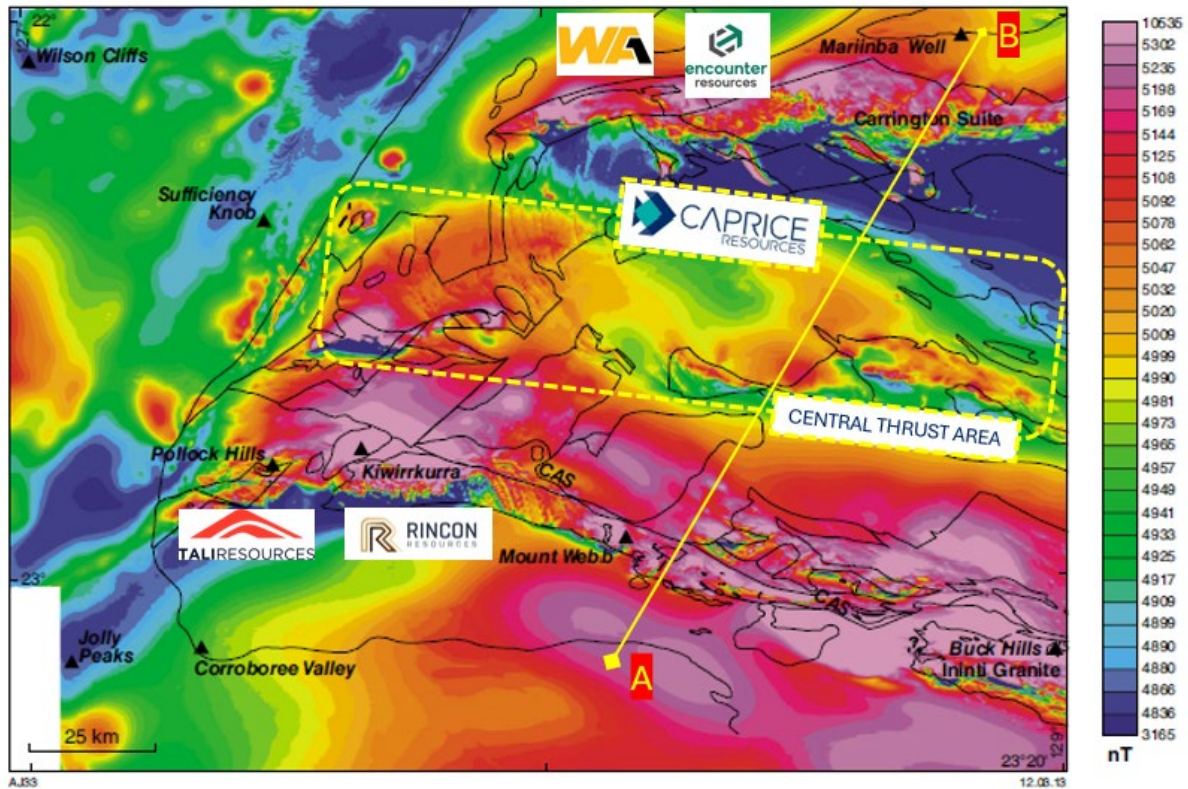


Figure 4 Total Magnetic Intensity (TMI) highlighting the “Central Thrust” and Caprice Resources area of interest (DEMIRS Report 113, An integrated geological and geophysical study of the West Arunta orogen and its mineral prospectivity. Adapted p19).2

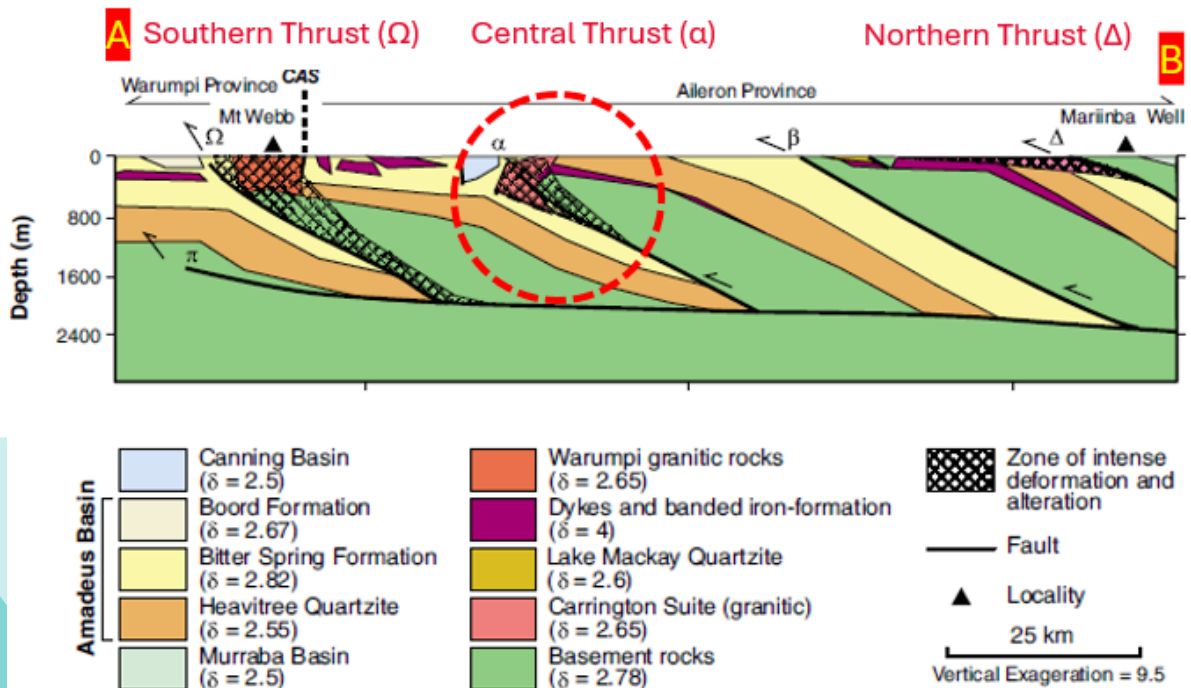


Figure 5 Schematic section and model through the Arunta depicting the “Central Thrust” and Caprice’s area of interest (DEMIRS Report 113, An integrated geological and geophysical study of the West Arunta orogen and its mineral prospectivity. Adapted p26).

Mukinbudin Rare Earths Project – Western Australia

The Mukinbudin REE Project consists of one tenement, E70/5939, covering 384km² and two applications E70/6519 and 6520 covering 198km². The Project is located approximately 25km northwest of the town of Mukinbudin, 250km northeast of Perth. Since the Project was acquired in late 2022, Caprice has completed multiple soil and rock chip sampling programs in a number of areas in the southern half of the tenement with results received confirming the prospectivity of the ground for REE mineralisation.

During the financial year, the Company completed a soil sampling program with infill and extensional sampling at Colosseum (552 soil geochemical samples) defining an elevated rare earth oxides (**REO**) target of 1.4km x 1.7km (2.7km²). Approximately 75% of samples within this target area recorded geochemical REO anomalism of 2,000ppm+, which remains open to the south.

Follow up infill soil sampling at Hadrian's (232 soil geochemical samples) has also confirmed significant REO anomalism. Anomalism at Hadrian's occurs at over a strike of 3.5km and remains open. The results from Hadrian's have confirmed the northwest trending anomalies, with significant +1,000ppm high grade accumulation to the southeast tenement boundary (see figure 4). Importantly, the pending tenement application of E70/6519 will open anomalism to the north and east of current prospect boundaries. Sampling currently lies 160-320m spaced lines, with 40-80m spaced samples.

The continually observed porphyritic graphitic granite across all prospects to date highlights the hypothesis of REO deposited on a regional scale, which is the target style of mineralisation being tested by the Company.

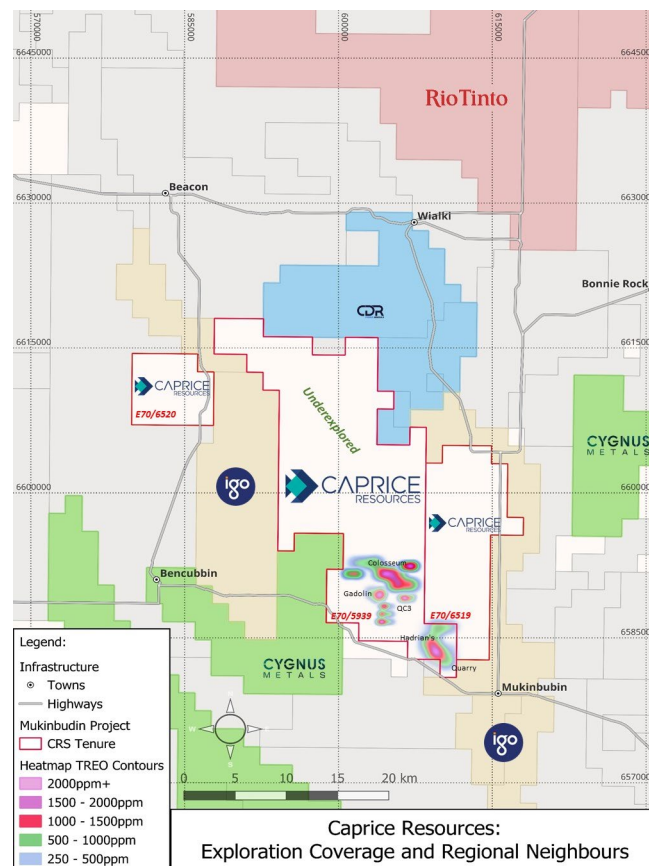


Figure 6 Sampling results including regional neighbours at the Mukinbudin Project

Northampton Polymetallic Project – Western Australia

The Company has made the strategic decision to surrender the Northampton Polymetallic Project and no material work was completed in the Project during the year.

Competent Person's Statement

The exploration results in this announcement were reported by the Company in accordance with listing rule 5.7 on 8 November 2021, 6 July 2023, 17 August 2023, 29 September 2023, 9 May 2024, 20 May 2024 and 27 August 2024. The Company confirms that it is not aware of any information or data that materially changes the results from when they were first reported to the ASX.

Corporate Governance

Caprice Resources Limited's Corporate Governance Statement for FY2024 is available on the Company's website www.capriceresources.com



Financial Statements

FY2024

As lodged with ASX on 27 September 2024



CAPRICE RESOURCES LTD
ABN 96 624 970 725
DIRECTORS' REPORT

The Directors present their report together with the annual financial report of Caprice Resources Ltd (“Caprice” or the “Company”) and Controlled Entity (the “Group” or “consolidated entity”) for the year ending 30 June 2024 and the independent auditor’s report thereon.

Directors

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

Glen Whiddon (Non-Executive Chairman) appointed 12 February 2024
Scott Deakin (Non-Executive Director) appointed 23 February 2024
Roger Mason (Non-Executive Director) appointed 2 September 2024
Philip Re (Non-Executive Director) appointed 31 August 2023, resigned 2 September 2024
Andrew Muir (Managing Director) resigned 14 September 2023
David Church (Non-Executive Chairman) resigned 12 February 2024
Michael Caruso (Non-Executive Director) resigned 22 February 2024
Adam Miethke (Non-Executive Director) resigned 24 November 2023

Principal Activities

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

Review of Operations

During the year, the Group:

- completed a capital raise of \$1.9 million (before costs) through a private placement and fully underwritten rights entitlement offer.
- completed a capital raise tranche one of \$1.0 million (before costs) with tranche two of \$0.584 million (before costs) subject to shareholder approval at a meeting held on 13 August 2024;
- accepted the resignations of Mr Andrew Muir (Managing Director), David Church (Non-Executive Chairman), Mr Michael Caruso (Non-Executive Director) and Adam Miethke (Non-Executive Director);
- appointed Glenn Whiddon (Non-Executive Chairman), Scott Deakin (Non-Executive Director) and Philip Re (Non-Executive Director);
- executed a land access agreement for the Mukinbudin REE Project to enable a program of works submission to the Department of Energy, Mines, Industry Regulation and Safety;
- granted two additional tenements E70/6519 and E70/6520 to expand the Mukinbudin Project;
- completed acquisition of Bantam Project with 90% interest, consisting of granted tenements E80/5873, E80/5915 and application tenements E80/5872, E80/5896;
- surrendered Northern Territory tenements EL30951 and EL30964;
- surrendered Western Australia tenements E66/111, E66/112 and E66/113.

Bantam West Arunta Project

The project is located 490km south of Halls Creek in Western Australia’s West Arunta region encompassing 1,470km² consisting of four contiguous tenements, granted exploration licences E80/5873 and E80/5915, and applications for exploration licences E80/5872 and E80/5896. The area is highly prospective for niobium, rare earth elements (REE) and iron oxide copper-gold (IOCG).

CAPRICE RESOURCES LTD
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DIRECTORS' REPORT (continued)

Mukinbudin Project

The project is located 25km northwest of Mukinbudin and 250km northeast of Perth in Western Australia encompassing 582km² consisting of three tenements, granted exploration licences E70/5939, E70/6519 and E70/6520. The region is highly prospective for rare earth elements.

Northampton Project

The project is located 40km south of Geraldton and 450km north of Perth in Western Australia encompassing 1,170km² consisting of seven tenements, granted exploration licences E70/5939, E70/6519 and E70/6520. The region is highly prospective for base metals.

Murchison Projects

The Island Gold Project is located 60km north of Mt Magnet, 20km south Cue and 630km north of Perth in Western Australia encompassing 150km² consisting of three tenements, two granted mining leases M21/66 and M21/140 and granted exploration licence E21/186. The area is highly prospective for gold containing many of the historic gold mines.

The Big Bell South and Cuddingwarra Project is strategically located northwest of the Island Gold Project encompassing 77km² consisting of two granted exploration licences E21/0193 and E21/0192, and nineteen granted prospecting licences.

Financial Results

The loss of the Group after providing for income tax for the period ending 30 June 2024 was \$1,550,309 (30 June 2023: \$1,226,891). During the year, total expenses were \$1,563,527 (30 June 2023: \$1,242,410). Cash and cash equivalents as at 30 June 2024 was \$885,583 (30 June 2023: \$685,771).

Significant Changes in State of Affairs

- a new Board of Directors was appointed;
- the acquisition of the Bantam Project in the West Arunta region providing resource diversity.

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

- Mr Luke Cox was appointed as Chief Executive Officer on 22 July 2024;
- The Company completed the second tranche of the placement raising \$0.584 million (before costs), as approved by shareholders on 13 August 2024 and settled on 29 August 2024;
- The Company issued shares and options to Directors as approved by shareholders on the 13 August 2024;
- The Company executed a binding agreement with Rio Tinto Exploration Pty Ltd acquiring area in the West Arunta region, making the Company the third largest ASX listed explorer in the area; and
- The Company accepted the resignation of Philip Re (Non-Executive Director) and appointed Roger Mason (Non-Executive Director).

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.

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.

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DIRECTORS' REPORT (continued)

Dividends

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.

CAPRICE RESOURCES LTD
ABN 96 624 970 725
DIRECTORS' REPORT (continued)

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 Glenn Whiddon – Non-Executive Chairman (appointed 12 February 2024)

Qualifications: Bachelor of Economics

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

Other current directorships: Non-Executive Chairman of Calima Energy Ltd and Amani Gold Ltd and a Non-Executive Director of Carbine Resources and MinRex Resources Ltd.

Former directorships: Nil

Special responsibilities: Nil

Interest in shares: Nil

Interest in options: Nil

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 over twelve years' experience in the exploration and resources sector, specialising in technical and executive mining recruitment.

Other current directorships: Director of Mining People International and a Non-Executive Director of Bubalus Resources Limited.

Former directorships: Nil

Special responsibilities: Nil

Interest in shares: 6,144,518

Interest in options: 92,500

Contractual rights to shares: Nil

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

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

Experience and expertise: Mr Mason is a qualified geologist and executive with a strong background in the resources sector with a range of commodities in Australia and overseas. He has been a member of the Australian Institute of Mining and Metallurgy since 1991. Roger is a Managing Director and Chief Executive Officer at Antipa Minerals Limited, and held management roles in WMC Resources Limited and LionOre Mining International Limited.

Other current directorships: Antipa Minerals Limited (AZY)

Former directorships: Nil

Special responsibilities: Nil

Interest in shares: Nil

Interest in options: Nil

Contractual rights to shares: Nil

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

Qualifications: Bachelor of Business

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

Other current directorships: Non-Executive Chairman of Corella Resources Limited and Weststar Industrial Limited, Non-Executive Director of Streamplay Studio Ltd.

Former directorships: Managing Director, South American Ferro Metals (SFZ); Meridian Minerals Limited (MII).

Special responsibilities: Nil

Interest in shares: Nil

Interest in options: Nil

Contractual rights to shares: Nil

CAPRICE RESOURCES LTD
ABN 96 624 970 725
DIRECTORS' REPORT (continued)

Information on Directors (continued)

Mr Andrew Muir – Managing Director (appointed 27 April 2021) (resigned 14 September 2023)

Qualifications: Bachelor of Science with Honours (Geology), Graduate Diploma Applied Finance & Investment

Experience and expertise: Mr Muir is a highly regarded mining executive with a strong background in gold exploration and geology previously working at NTM Gold, Great Central Gold Mines, Placer Dome and Goldfields Limited. He has strong economic evaluation and corporate experience with Argonaut Capital, JP Morgan, Hartleys and PCF Capital.

Other current directorships: Nil.

Former directorships: Managing Director, NTM Gold Ltd (ASX: NTM) resigned 15/03/2021 following takeover; Non-Executive Director, Alice Queen Ltd (ASX: AQX) resigned 03/02/2020.

Special responsibilities: Nil.

Interest in shares: Not applicable as no longer a Director

Interest in options: Not applicable as no longer a Director

Contractual rights to shares: Not applicable as no longer a Director

Mr David Church - Non-Executive Chairman (appointed Non-Executive Director 18 October 2018; transitioned to Non-Executive Chairman on 6 October 2020) (resigned 12 February 2024)

Qualifications: Bachelor of Laws

Experience and expertise: Mr Church is a consultant providing general counsel and, mergers and acquisition services to Regent Pacific Group Limited, a company whose securities are listed on The Stock Exchange of Hong Kong Limited. He has worked on domestic and international corporate transactions and equity offerings for corporates and investment banks. Mr Church is a qualified solicitor and has practiced in Australia with Clayton Utz, and in the UK and Hong Kong with Linklaters.

Other current directorships: Non-Executive Director of Hammer Metals Limited (HMX).

Former directorships: Nil.

Special responsibilities: Nil.

Interest in shares: Not applicable as no longer a Director

Interest in options: Not applicable as no longer a Director

Contractual rights to shares: Not applicable as no longer a Director

Mr Michael Caruso – Non-Executive Director (appointed 6 October 2020) (resigned 22 February 2024)

Experience and expertise: Mr Caruso has 40 years of practical and administrative experience in the operation of remotely located civil, mining, earthmoving, and mineral exploration projects throughout Australia. He was the majority shareholder of Goldview, vendor of the Island Gold Project and brings across a wealth of knowledge on the project and the broader region.

Other current directorships: Nil.

Former directorships: Nil.

Special responsibilities: Nil.

Interest in shares: Not applicable as no longer a Director

Interest in options: Not applicable as no longer a Director

Contractual rights to shares: Not applicable as no longer a Director

Mr Adam Miethke – Non-Executive Director (appointed 6 October 2020) (resigned 24 November 2023)

Qualifications: Bachelor of Applied Science with First Class Honours, Master of Business Administration

Experience and expertise: Mr Miethke is a geologist with extensive experience in the metals and mining sector. He worked at Rio Tinto, Snowden, and Regent Pacific Group involved in assets globally before joining Argonaut as Director of Corporate Finance in the metals and mining division.

Other current directorships: Nil.

Former directorships: Non-Executive Director, Calidus Resources Ltd (ASX: CAI) resigned 27/07/2020.

Special responsibilities: Nil.

Interest in shares: Not applicable as no longer a Director

Interest in options: Not applicable as no longer a Director

Contractual rights to shares: Not applicable as no longer a Director

CAPRICE RESOURCES LTD
ABN 96 624 970 725
DIRECTORS' REPORT (continued)

Directors' Meetings

During the financial year, ten 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
Glenn Whiddon	4	4
Scott Deakin	4	4
Philip Re	9	9
Andrew Muir	2	1
David Church	6	6
Michael Caruso	6	5
Adam Miethke	4	4

Company Secretary

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

Ms Malone is a principal of a corporate advisory firm which provides company secretarial and administrative services. She has over 15 years' experience in administrative and company secretarial roles for listed companies and is a member of the Governance Institute of Australia and Australian Institute of Company Directors. Ms Malone currently acts as Company Secretary for a number of ASX-listed companies and is a Non-Executive Director of Peak 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.

CAPRICE RESOURCES LTD
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DIRECTORS' REPORT (continued)

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
- Capital management

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

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

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

CAPRICE RESOURCES LTD
ABN 96 624 970 725
DIRECTORS' REPORT (continued)

Service Agreements

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

Executive	Term of Agreement	Base Salary per annum including any Superannuation* (Non-performance based)	Termination Conditions	Elements of Remuneration related to Performance**
Mr Andrew Muir ¹	Ongoing until terminated in accordance with the agreement	\$276,250	3 months' notice by either party	3,750,000 performance rights

* Base salary

** Performance rights lapsed on resignation

¹ Resigned 31 August 2023.

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 2023 Annual General Meeting ('AGM')

The Company received 94.3% "for" votes on its Remuneration Report for the year ended 30 June 2023.

CAPRICE RESOURCES LTD
ABN 96 624 970 725
DIRECTORS' REPORT (continued)

Details of remuneration for year ended 30 June 2024

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

1 Appointed 12 February 2024

2 Appointed 23 February 2024

3 Appointed 31 August 2023, Resigned 2 September 2024

4 Resigned 12 February 2024

5 Resigned 22 February 2024

6 Resigned 24 November 2023

7 Resigned 14 September 2023

Details of remuneration for year ended 30 June 2023

	Salary, Fees & Commissions	Superannuation Contribution	Non-cash Benefits	Share-based Payments	Total
	\$	\$	\$	\$	\$
Non-executive Directors					
Mr David Church ¹	60,000	6,300	-	-	66,300
Mr Michael Caruso ²	40,000	4,200	-	-	44,200
Mr Adam Miethke ³	40,000	4,200	-	-	44,200
Executive Director					
Mr Andrew Muir ⁴	250,000	26,250	-	200,925	477,175
Other Key Management Personnel					
Ms Oonagh Malone	48,000	-	-	-	48,000
Total	438,000	40,950	-	200,925	679,875

1 Resigned 12 February 2024

2 Resigned 22 February 2024

3 Resigned 24 November 2023

4 Resigned 14 September 2023

CAPRICE RESOURCES LTD
ABN 96 624 970 725
DIRECTORS' REPORT (continued)

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

	Fixed remuneration		Variable remuneration		At risk- short and long term incentives	
	2024 %	2023 %	2024 %	2023 %	2024 %	2023 %
Non-executive Directors						
Mr Glenn Whiddon ¹	63	-	37	-	-	-
Mr Scott Deakin ²	47	-	53	-	-	-
Mr Philip Re ³	100	-	-	-	-	-
Mr David Church ⁴	100	100	-	-	-	-
Mr Michael Caruso ⁵	100	100	-	-	-	-
Mr Adam Miethke ⁶	100	100	-	-	-	-
Executive Director						
Mr Andrew Muir ⁷	100	58	-	-	-	42
Other Key Management Personnel						
Ms Oonagh Malone	100	100	-	-	-	-

1 Appointed 12 February 2024

2 Appointed 23 February 2024

3 Appointed 31 August 2023, Resigned 2 September 2024

4 Resigned 12 February 2024

5 Resigned 22 February 2024

6 Resigned 24 November 2023

7 Resigned 14 September 2023

There were no cash bonuses paid/payable or forfeited during the year ended 30 June 2024 (2023: Nil).

Details of share-based compensation for year ended 30 June 2024

Issue of shares

There were no shares granted during the reporting period as compensation (2023: Nil).

Issue of options

There were no options issued during the reporting period as compensation (2023: Nil).

Issue of Performance Rights

There were no performance rights issued during the reporting period as compensation (2023: Nil).

CAPRICE RESOURCES LTD
ABN 96 624 970 725
DIRECTORS' REPORT (continued)

Additional disclosures relating to key management personnel

(i) Share holdings

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

2024	Balance at the start of the year or on appointment	Received during the year on exercise of options	Other changes during the year ¹	Balance at the end of the year
G Whiddon	-	-	-	-
S Deakin	6,144,518	-	-	6,144,518
P Re	-	-	-	-
D Church	2,131,017	-	(2,131,017)	-
M Caruso	11,757,543	-	(11,757,543)	-
A Miethke	1,894,445	-	(1,894,445)	-
A Muir	312,500	-	(312,500)	-
O Malone	10,000	-	342,826	352,826
Total	22,250,023	-	(15,752,679)	6,497,344

¹ Upon resignation or acquired during the year.

(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.

2024	Balance at start of the year or on appointment	Granted as compensation	Acquired	Lapsed/ Forfeited/ Upon resignation	Balance at end of the year	Vested	Escrowed
G Whiddon	-	-	-	-	-	-	-
S Deakin	92,500	-	-	(92,500)	-	-	-
P Re	-	-	-	-	-	-	-
D Church	1,234,375	-	2,000,000	(3,234,375)	-	-	-
V Caruso	1,325,000	-	-	(1,325,000)	-	-	-
A Miethke	1,000,000	-	-	(1,000,000)	-	-	-
A Muir	156,250	-	-	(156,250)	-	-	-
O Malone	250,000	-	-	(250,000)	-	-	-
Total	4,058,125	-	2,000,000	(6,058,125)	-	-	-

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

CAPRICE RESOURCES LTD
ABN 96 624 970 725
DIRECTORS' REPORT (continued)

(iii) Performance rights

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

2024	Balance at start of the year	Granted as compensation	Converted	Lapsed/ Forfeited	Balance at end of the year	Vested
G Whiddon	-	-	-	-	-	-
S Deakin	-	-	-	-	-	-
P Re	-	-	-	-	-	-
D Church	-	-	-	-	-	-
M Caruso	-	-	-	-	-	-
A Miethke	-	-	-	-	-	-
A Muir	3,750,000	-	-	(3,750,000)	-	-
O Malone	-	-	-	-	-	-
Total	3,750,000	-	-	(3,750,000)	-	-

During the reporting period, no performance rights were issued to Directors or key management personnel. The outstanding performance rights of 3,750,00 expired during the year as conditions would not be satisfied.

The Company proposes to issue 15,000,000 options to incoming Directors which was approved by shareholders at a meeting on 13th August 2024.

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

Civil and Mining Earthmoving (Director related entity of Non-Executive Director, Michael Caruso), received \$12,867 (2023: \$5,400) for labour and excavator hire in relation to exploration activities at the Island Gold Project.

Discovery Capital Partners (Director related entity of Non-Executive Director, Adam Miethke) received \$30,000 (2023: \$80,000) for corporate advisory services.

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

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

Additional information for consideration of shareholder wealth

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

	2024	2023	2022	2021	2020
Loss after income tax attributable to shareholders (\$)	(1,550,309)	(1,226,891)	(1,366,052)	(2,079,147)	(369,505)
Share price at financial year end (\$)	0.028	0.039	0.085	0.205	0.210
Movement in share price for the year (\$)	(0.011)	(0.046)	(0.120)	(0.005)	0.060
Total dividends declared (cents per share)	-	-	-	-	-
Basic loss per share (cents per share)	(0.85)	(1.27)	(1.85)	(3.62)	(1.13)

This is the end of the audited remuneration report.

CAPRICE RESOURCES LTD
ABN 96 624 970 725
DIRECTORS' REPORT (continued)

Shares under option

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

Grant Date	Expiry Date	Exercise Price	Number of Options
02/08/2021	02/08/2024	\$0.25	250,000
16/03/2023	20/03/2026	\$0.10	7,000,000
16/03/2023	20/03/2026	\$0.20	15,000,000
31/01/2024	31/01/2027	\$0.30	59,756,805
28/06/2024	31/01/2027	\$0.30	25,000,000
Total			107,006,805

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, there were no shares issued on the exercise of options (2023 Nil).

Non-audit services

No non-audit services were performed by the Group's auditor, RSM Australia Partners, during the year ended 30 June 2024 (2023: Nil).

Officers of the company who are former partner of RSM Australia Partners

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

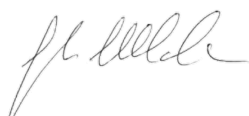
Auditor's Independence Declaration

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

Auditor

RSM Australia continues in office 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*.



Glenn Whiddon
Non-Executive Chairman

Dated this 27 day of September 2024

RSM Australia Partners

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T +61 (0) 8 9261 9100

www.rsm.com.au

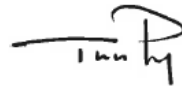
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Caprice Resources Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink that reads "RSM".

RSM AUSTRALIA

A handwritten signature in blue ink that reads "Tutu Phong".

TUTU PHONG
Partner

Perth, WA
Dated: 27 September 2024

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CAPRICE RESOURCES LTD
ABN 96 624 970 725

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024	2023
		\$	\$
Income			
Interest income	3(a)	13,218	11,810
Other income	3(a)	-	3,709
Total income		13,218	15,519
Expenses			
Administration expenses		(275,645)	(461,210)
Consultants and management expenses	3(b)	(391,753)	(485,734)
Depreciation expense	12,17(b)	(32,550)	(39,443)
Financial costs		(3,737)	(5,405)
Legal expenses		(47,506)	(25,827)
Share based payment expense	16	-	(200,925)
Exploration costs expensed or written off	5	(30,080)	(23,580)
Exploration costs impaired	10	(782,058)	-
Foreign exchange loss		(198)	(286)
Total expenses		(1,563,527)	(1,242,410)
Loss before income tax for the year		(1,550,309)	(1,226,891)
Income tax expense	6	-	-
Loss after income tax expense for the year		(1,550,309)	(1,226,891)
Other comprehensive income		-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>		-	-
Total other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(1,550,309)	(1,226,891)
Attributable to:			
Members of the Company		(1,550,309)	(1,226,891)
Basic and diluted loss per share (cents per share)	20	(0.85)	(1.27)

The accompanying notes form part of these financial statements.

CAPRICE RESOURCES LTD
ABN 96 624 970 725

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024	2023
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	885,583	685,771
Trade and other receivables	8	20,950	39,337
Other current assets	9	22,761	64,390
TOTAL CURRENT ASSETS		929,294	789,498
NON-CURRENT ASSETS			
Exploration and evaluation assets	10	16,858,984	13,753,290
Plant and equipment	12	11,357	14,529
Right of use asset	17(b)	-	35,936
TOTAL NON-CURRENT ASSETS		16,870,341	13,803,755
TOTAL ASSETS		17,799,635	14,593,253
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	1,435,944	205,586
Provisions		-	36,192
Lease liability	17(c)	-	38,437
TOTAL CURRENT LIABILITIES		1,435,944	280,215
NON-CURRENT LIABILITIES			
Lease liability	17(c)	-	467
TOTAL NON-CURRENT LIABILITIES		-	467
TOTAL LIABILITIES		1,435,944	280,682
NET ASSETS		16,363,691	14,312,571
EQUITY			
Contributed equity	14	20,632,560	18,162,148
Reserves	15	1,546,686	2,427,525
Accumulated losses		(5,815,555)	(6,277,102)
TOTAL EQUITY		16,363,691	14,312,571

The accompanying notes form part of these financial statements.

CAPRICE RESOURCES LTD
ABN 96 624 970 725

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Contributed Equity \$	Option Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2022		16,487,929	1,885,275	(5,096,805)	13,276,399
Loss after income tax expense for the year		-	-	(1,226,891)	(1,226,891)
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive loss for the year		-	-	(1,226,891)	(1,226,891)
Transactions with owners, in their capacity as owners		-	-	-	-
Share issues	14(b)	1,337,784	-	-	1,337,784
Shares issued as consideration for tenements	14(b)	420,000	-	-	420,000
Transactions costs	14(b)	(83,565)	-	-	(83,565)
Share based payments	15,16	-	200,925	-	200,925
Expired options/performance rights transferred to accumulated losses		-	(46,594)	46,594	-
Options issued as consideration for tenements	15	-	387,919	-	387,919
Balance at 30 June 2023		18,162,148	2,427,525	(6,277,102)	14,312,571
Balance at 1 July 2023		18,162,148	2,427,525	(6,277,102)	14,312,571
Loss after income tax expense for the year	6	-	-	(1,550,309)	(1,550,309)
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive loss for the year		-	-	(1,550,309)	(1,550,309)
Transactions with owners, in their capacity as owners					
Share issues	14(b)	2,925,332	-	-	2,925,332
Shares issued as consideration for tenements	14(b)	504,000	-	-	504,000
Transactions costs	14(b)	(958,920)	-	-	(958,920)
Share based payments	15, 16	-	-	-	-
Expired options transferred to accumulated losses	15	-	(1,574,775)	1,574,775	-
Expired performance rights transferred to accumulated losses	15	-	(437,081)	437,081	-
Options issued as consideration for tenements	15	-	1,131,017	-	1,131,017
Balance at 30 June 2024		20,632,560	1,546,686	(5,815,555)	16,363,691

The accompanying notes form part of these financial statements

CAPRICE RESOURCES LTD
ABN 96 624 970 725

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
CASH FLOWS USED IN OPERATING ACTIVITIES			
Payments to suppliers and employees		(701,619)	(925,966)
Interest paid		(3,737)	(5,405)
Interest received		13,218	11,721
Net cash used in operating activities	21	(692,138)	(919,650)
CASH FLOWS USED IN INVESTING ACTIVITIES			
Payments for exploration expenditure		(773,237)	(1,472,496)
Payments for acquisition of mining tenements		(1,104,021)	(99,217)
Proceeds from release of Security Bond	9	35,524	-
Net cash used in investing activities		(1,841,734)	(1,571,713)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	14(b)	2,925,332	1,337,784
Share issue costs paid	14(b)	(159,900)	(83,565)
Repayments of lease liabilities		(32,346)	(35,836)
Proceeds from options issued	16	598	-
Net cash from financing activities		2,733,684	1,218,383
Net increase in cash held		199,812	(1,272,980)
Opening cash and cash equivalents		685,771	1,958,751
Cash and cash equivalents at end of year	7	885,583	685,771

The accompanying notes form part of these financial statements.

CAPRICE RESOURCES LTD

ABN 96 624 970 725

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

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 27 September 2024 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.

Going concern

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

As disclosed in the financial statements, the Group incurred a net loss of \$1,550,309 and had net cash outflows from operating activities of \$692,138, investing activities of \$1,841,734 and net cash inflows from financing activities of \$2,733,684 for the year ended 30 June 2024. The ability of the Group to continue as a going concern is primarily dependent on securing additional funding through the issue of additional equity securities. These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

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

CAPRICE RESOURCES LTD

ABN 96 624 970 725

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

- a) The Directors believe that future funding will be available to meet the Group's objectives and pay debts as and when they fall due, including through engaging with parties interested in joint venture arrangements and raising additional capital through equity placements to existing or new investors. The Group has a demonstrated history of success in this regard with the Directors being confident in the ability to continue to raise additional funds on a timely basis, as and when required; and
- b) The Group has the capacity, if necessary, to reduce its operating cost structure in order to reduce its working capital requirements.

Accordingly, the Directors believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

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).

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 2024 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.

CAPRICE RESOURCES LTD

ABN 96 624 970 725

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

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

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

c. **Other revenue and income**

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

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

d. **Income tax**

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

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

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

CAPRICE RESOURCES LTD

ABN 96 624 970 725

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

f. **Cash and cash equivalents**

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

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.

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NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

j. Right of use assets

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

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

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

k. Lease liabilities

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

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.

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**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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.

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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

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, lead, zinc, copper, niobium and rare earth elements. The Group operates in one geographical segment, being Australia.

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NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 3: LOSS BEFORE INCOME TAX

	2024	2023
	\$	\$
a. Income		
Interest income	13,218	11,810
Other income	-	3,709
	<u>13,218</u>	<u>15,519</u>
b. Consultants and management expenses		
Director fees and superannuation	348,455	430,950
Other consultants and management expenses	43,298	54,784
	<u>391,753</u>	<u>485,734</u>

NOTE 4: AUDITOR'S REMUNERATION

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Group.

	2024	2023
	\$	\$
Audit services - RSM Australia Partners:		
Audit or review of the financial report of the Company and its controlled entities	38,650	34,000

NOTE 5: EXPLORATION COSTS EXPENSED OR WRITTEN OFF

	2024	2023
	\$	\$
Exploration and project evaluation expenses	30,080	23,580

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

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NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 6: TAXATION

	2024	2023
	\$	\$
Income tax expense		
Deferred tax	-	-
Under/ (over) provision in respect of prior years	-	-
	-	-
Reconciliation of income tax expense to prima facie tax payable		
Loss before income tax expense	(1,550,309)	(1,266,891)
Tax at the Australian tax rate of 25% (2023: 25%)	(387,577)	(306,723)
Tax effect of expenditure not deductible in calculating taxable income:		
Share based payments	-	50,231
Fringe benefits	-	702
Capital raising expenditure	(25,523)	(45,049)
Other amounts not deductible or taxable in calculating taxable income	-	27
Adjustment of prior year tax losses		-
Income tax benefit not recognised	413,100	300,812
Income tax expense	-	-
Unrecognised deferred tax assets		
Tax losses	3,747,764	1,732,120
Other timing differences	(2,209,640)	36,863
Deferred tax assets not recognised	1,538,124	1,768,983

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

These benefits will only be obtained if:

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

Franking credits

The Group has no franking credits available.

NOTE 7: CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Cash at bank and on hand	885,583	685,771
	885,583	685,771

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NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 8: TRADE AND OTHER RECEIVABLES

	2024	2023
	\$	\$
GST refundable	20,950	35,628
Supplier refund	-	3,709
	<u>20,950</u>	<u>39,337</u>

NOTE 9: OTHER ASSETS

	2024	2023
	\$	\$
Prepayments	5,950	12,055
Security deposit in relation to office lease	-	35,524
Security deposit in relation to tenement	16,811	16,811
	<u>22,761</u>	<u>64,390</u>

NOTE 10: EXPLORATION AND EVALUATION ASSETS

	2024	2023
	\$	\$
Tenement acquisition costs	10,599,793	7,490,853
Exploration expenditure capitalised	7,041,249	6,262,437
Exploration impaired	(782,058)	-
	<u>16,858,984</u>	<u>13,753,290</u>
<i>Movements in carrying value</i>		
Balance at the beginning of the year	13,753,290	11,455,373
Tenement acquisition costs	3,108,940 ²	800,437 ¹
Exploration expenditure capitalised	778,812	1,497,480
Exploration impaired	(782,058) ³	-
Balance at the end of the year	<u>16,585,984</u>	<u>13,753,290</u>

¹ \$824,249 relates to Mukinbudin Project (Note 11); (\$23,812) relates to stamp duty payable reduction for the Island Gold Project.

² \$2,273,540 relates to acquisition of Bantam Project

³ (\$782,058) relates to exploration impairment

During the year the Company acquired the Bantam Project for \$3,108,940 and capitalised \$778,812 of exploration expenditure. The Company surrendered the Wild Horse Hill tenements EL30951 and EL30934 impairing \$552,869 of acquisition costs and expenditure, and surrendered the Northampton tenements E66/111, E66/112 and E66/113 impairing \$229,189 of expenditure

The balance at the end of the year represents the acquisition costs and capitalised exploration expenditure of the Western Australian tenements which are in the exploration and evaluation phase.

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

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NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 11: ACQUISITION OF MINING TENEMENTS

BANTAM PROJECT

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

The consideration for the acquisition of the project as follows:

- Exclusivity Payment: a non-refundable \$30,000 cash payment;
- Payment: \$1,030,000 paid in cash;
- Deferred Payment: 1,100,000 in cash; and

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

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

MUKINBUDIN PROJECT

In December 2022, the Company purchased an 100% interest in the Mukinbudin Project from Syndicate Minerals Pty Ltd and Curiosity Exploration Pty Ltd consisting of one exploration licence. The Project is located northeast of Perth in the Wheatbelt Region.

The consideration for the acquisition of the project as follows:

- Share Issue: 7,777,778 shares in the Company;
- Options Issue: 22,000,000 options in the Company.

The following components of the consideration have been capitalised as *Exploration and evaluation costs* in the financial statements:

	\$
Fair value of 7,777,778 shares in Caprice Resources Ltd	420,000
22,000,000 options in Caprice Resources Ltd	387,919
Stamp duty on acquisition (estimated)	16,330
Total consideration paid	824,249

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NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 12: PLANT AND EQUIPMENT

	Furniture & Fixtures \$	Computer Equipment \$	Total \$
At 30 June 2024			
At cost	13,995	7,056	21,051
Accumulated depreciation	(4,018)	(5,676)	(9,694)
	9,977	1,380	11,357
<i>Movements in carrying value</i>			
Balance 1 July 2023	11,380	3,149	14,529
Additions	-	-	-
Disposals	-	-	-
Depreciation expense for the year	(1,403)	(1,769)	(3,172)
Balance at 30 June 2024	9,977	1,380	11,357
At 30 June 2023			
At cost	12,780	5,683	18,463
Accumulated depreciation	(1,400)	(2,534)	(3,934)
	11,380	3,149	14,529
<i>Movements in carrying value</i>			
Balance 1 July 2022	12,780	5,683	18,463
Additions	-	-	-
Disposals	-	-	-
Depreciation expense for the year	(1,400)	(2,534)	(3,934)
Balance at 30 June 2023	11,380	3,149	14,529

NOTE 13: TRADE AND OTHER PAYABLES

	2024 \$	2023 \$
Trade creditors	93,475	83,862
Accrued expenses	239,962	71,465
Deferred consideration for Bantam Project	1,100,000	-
Other payables	2,507	50,259
	1,435,944	205,586

NOTE 14: CONTRIBUTED EQUITY

a. Share capital

	2024 \$	2023 \$
Fully paid ordinary shares 279,275,344 (2023: 116,756,931)	20,632,560	18,162,148
Total share capital	20,632,560	18,162,148

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NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 14: CONTRIBUTED EQUITY (continued)

b. Movements in ordinary share capital:

Issue Date	Details	Number of Shares	Issue Price	\$
	Balance at 1 July 2022	82,223,473		16,487,929
22 December 2022	Shares issued via placement (tranche 1)	20,555,680	0.050	1,027,784
20 March 2023	Shares issued as part consideration for acquisition of Mukinbudin Project	7,777,778	0.054 ¹	420,000
14 April 2023	Shares issued via placement (tranche 2)	6,200,000	0.050	310,000
	Less transaction costs	-		(83,565)
	Balance at 30 June 2023	116,756,931		18,162,148
17 November 2023	Share issued	17,511,889	0.018	315,214
20 December 2023	Shares issued via entitlement offer	89,151,456	0.018	1,604,727
20 May 2024	Shares issued via placement (tranche 1)	55,855,068	0.018	1,005,391
28 June 2024	Shares issued as consideration for facilitation of Bantam Project ²	18,000,000	0.028 ¹	504,000
	Less transaction costs	-		(958,920)
	Balance at 30 June 2024	297,275,344		20,632,560

¹ Fair value of shares issued on grant date.

² Shares not issued as at 30 June 2024; shareholder approval given on 13 August 2024.

Ordinary shares

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

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

Share buy-back

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

Dividends

There were no dividends paid or declared during the year.

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.

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NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 15: RESERVES

	2024	2023
	\$	\$
Reserves		
Options and performance rights	1,546,686	2,427,525
Movements:		
<i>Options</i>		
Opening balance	2,427,525	1,885,275
Share based payments (Note 16)	-	200,925
Expired options/performance rights transferred to accumulated losses ¹	(2,011,856)	(46,594)
Options issued as consideration (Note 16)	1,131,017	387,919
Closing balance	1,546,686	2,427,525

¹ \$1,574,775 options and \$437,081 performance rights.

Nature and purpose of reserves – options

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

NOTE 16: SHARE BASED PAYMENTS

During the year ended 30 June 2024, the following share-based payments totaling \$1,634,420 (2023: \$588,844) were issued and accounted for as follows:

1. Share-based payments of \$799,020 (2023: nil) for capital raising fees were accounted for as contributed equity in the Consolidated Statement of Financial Position;
2. Share-based payments of \$835,400 (2023: \$387,919) for tenement acquisitions were accounted for as exploration and evaluation assets in the Consolidated Statement of Financial Position; and
3. Share-based payments of nil (2023: \$200,925) were accounted for as share-based payments in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

At 30 June 2024 16,908,322 lapsed options totaling \$1,574,775 were transferred to accumulated losses.

Options

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

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

¹ Consideration for broker capital raising fees.

² Consideration for acquisition facilitation fees.

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NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 16: SHARE BASED PAYMENTS (continued)

30 June 2023	Consideration Options ¹	Consideration Options ¹
Underlying value of the security	\$0.055	\$0.055
Exercise price	\$0.100	\$0.200
Grant date	16/03/2023	16/03/2023
Expiry date	20/03/2026	20/03/2026
Life of Options in years	3.01	3.01
Volatility	85.60%	85.60%
Risk free rate	2.85%	2.85%
Number of Options	7,000,000	15,000,000
Valuation per Option	\$0.02332	\$0.01498
Valuation	\$163,216	\$224,703
Share based payment expense per statement of profit or loss	-	-

¹ Consideration for acquisition of tenement (Mukinbudin Project).

Shares

During the year ended 30 June 2024, 18,000,000 shares with a fair value of \$504,000 were issued as share based payments in relation to the acquisition of the Bantam Project and capitalised as exploration and evaluation assets in the Consolidated Statement of Financial Position (2023: Nil).

Performance Rights

The performance rights have been valued by the Directors using the Black-Scholes 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.

During the year ended 30 June 2024, no performance rights were issued. The outstanding 3,750,000 performance rights lapsed as vesting conditions were not satisfied and \$437,081 expensed during the prior years was transferred to accumulated losses.

Movements in performance rights during the year ended 30 June 2024 are shown in the tables below:

Class	Grant date	Expiry date	Balance 1-Jul-23	Lapsed during the year	Converted during the year	Balance 30-Jun-24
A	27/4/21	27/4/24	150,000	(150,000)	-	-
B	27/4/21	27/4/24	250,000	(250,000)	-	-
C	27/4/21	27/4/24	350,000	(350,000)	-	-
D	27/4/21	27/4/24	250,000	(250,000)	-	-
E	27/4/21	27/4/25	500,000	(500,000)	-	-
F	27/4/21	27/4/26	750,000	(750,000)	-	-
G	27/4/21	27/4/26	1,500,000	(1,500,000)	-	-
			3,750,000	(3,750,000)	-	-

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NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 16: SHARE BASED PAYMENTS (continued)

Class	Grant date	Expiry date	No. of performance rights	Fair value per performance right (\$)	Total fair value of performance rights issued (\$)	Total of performance rights expensed (\$)	Total of performance rights transferred to losses (\$)
A	27/4/21	27/4/24	150,000	0.1726	25,890	18,754	(18,754)
B	27/4/21	27/4/24	250,000	0.1496	37,400	27,098	(27,098)
C	27/4/21	27/4/24	350,000	0.1318	46,130	33,426	(33,426)
D	27/4/21	27/4/24	250,000	0.25	62,500	45,284	(45,284)
E	27/4/21	27/4/25	500,000	0.25	125,000	67,932	(67,932)
F	27/4/21	27/4/26	750,000	0.25	187,500	81,532	(81,532)
G	27/4/21	27/4/26	1,500,000	0.25	375,000	163,055	(163,055)
Total			3,750,000		859,420	437,081	(437,081)

Vesting Conditions are shown in the table below:

Class	Vesting Condition - vesting will occur:	Number
A	30 Day VWAP at any time after the date of issue exceeds \$0.75	150,000
B	30 Day VWAP at any time after the date of issue exceeds \$1.00	250,000
C	30 Day VWAP at any time after the date of issue exceeds \$1.25	350,000
D	The Company announces an Inferred, Indicated or Measured Resource (as defined in the JORC Code) of no less than 250,000(oz) of gold or gold equivalent at a minimum grade of 2.0 g/t of gold or gold equivalent	250,000
E	The Company announces an Inferred, Indicated or Measured Resource (as defined in the JORC Code) of no less than 500,000(oz) of gold or gold equivalent at a minimum grade of 2.0 g/t of gold or gold equivalent	500,000
F	The Company announces an Inferred, Indicated or Measured Resource (as defined in the JORC Code) of no less than 750,000(oz) of gold or gold equivalent at a minimum grade of 2.0 g/t of gold or gold equivalent	750,000
G	The Company announces an Inferred, Indicated or Measured Resource (as defined in the JORC Code) of no less than 1,000,000(oz) of gold or gold equivalent at a minimum grade of 2.0 g/t of gold or gold equivalent	1,500,000

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:

	2024		2023	
	Fair Value	\$	Fair Value	\$
<i>Options</i>				
Employee Incentive Options		-		-
		-		-
Performance Rights (pro rata expense over vesting period)		-		200,925
		-		200,925

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NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 17: COMMITMENTS

a. Mineral exploration expenditure

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

	2024	2023
	\$	\$
Not later than one year	550,940	891,590
After one year but less than five years	1,161,130	1,839,610
	<u>1,712,070</u>	<u>2,731,200</u>

b. Right of use asset

The Company entered into an office lease for an initial term of 3 years commencing from 1 July 2021, and an office equipment lease for a term of 3 years commencing 27 August 2022. During the year both leases were terminated early.

	2024	2023
	\$	\$
Opening balance	35,936	71,445
Additions	-	-
Disposals	(6,558)	-
Depreciation	(29,378)	(35,509)
	<u>-</u>	<u>35,936</u>

c. Lease liabilities

	2024	2023
	\$	\$
Current liability	-	38,437
Non-current liability	-	467
	<u>-</u>	<u>38,904</u>

	2024	2023
	\$	\$
Opening balance	38,904	74,740
Termination of leases	(7,401)	
Interest	1,702	3,520
Principal	(33,205)	(39,356)
	<u>-</u>	<u>38,904</u>

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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

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 Yungara Project from Belres Pty Ltd are disclosed as contingent liabilities:

- Royalty: Belres Pty Ltd will retain a 2.5% Net Profit After Tax (NPAT) smelter royalty over any product extracted and sold, removed or disposed of from the Yungara Project.
- Cash Payment: Belres Pty Ltd will receive a cash payment of \$250,000 on completion of a positive Pre-Feasibility Study.

The following components of the consideration for the acquisition of the Cuddingwarra and Big Bell South Gold Projects from Golden State Mining Ltd (GSM) are disclosed as contingent liabilities:

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

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

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

Apart from the above, the Group has no other contingent liabilities or contingent assets as at 30 June 2024 (2023: Nil).

NOTE 19: EVENTS AFTER THE REPORTING PERIOD

- Mr Luke Cox was appointed as Chief Executive Officer on 22 July 2024;
- The Company completed the second tranche of the placement raising \$0.584m (before costs), as approved by shareholders on 13 August 2024 and settled on 29 August 2024;
- The Company issued shares and options to Directors as approved by shareholders on the 13 August 2024;
- The Company executed a binding agreement with Rio Tinto Exploration Pty Ltd acquiring area in the West Arunta region, making the Company the third largest ASX listed explorer in the area; and
- The Company accepted the resignation of Philip Re (Non-Executive Director) and appointed Roger Mason (Non-Executive Director).

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NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 19: EVENTS AFTER THE REPORTING PERIOD (continued)

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

	2024 \$	2023 \$
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	(0.85)	(1.27)
Weighted average number of ordinary shares used in the calculation of basic/diluted loss per share	181,430,412	96,499,763
Basic/diluted loss from continuing operations	(1,550,309)	(1,266,891)

The 107,006,805 options on issue at 30 June 2024 (2023: 33,074,999) 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

	2024 \$	2023 \$
Loss after income tax	(1,550,309)	(1,226,891)
Non-cash flows in loss:		
Depreciation	32,551	39,443
Share based payments expense	-	200,925
Impairment exploration and evaluation costs	782,058	-
Changes in assets and liabilities net of effects of purchase of subsidiaries:		
Movement in trade and other receivables	8,530	30,313
Movement in prepayments	15,960	(19,918)
Movement in provisions	(36,192)	1,893
Movement in trade and other payables	55,264	54,585
Net cash used in operating activities	(692,138)	(919,650)

b. Non-cash financing and investing activities

The Company granted 18,000,000 shares (2023: Nil) and 25,000,000 options (2023: Nil) as a facilitation fee, as detailed in Note 11. The shares and options brought to account during the year ended 30 June 2024 were deemed to be granted on 28 June 2024, being the date when the services for facilitating the acquisition of the Bantam Project were rendered, although the shares and options were not formally issued until shareholder approval was obtained at the general meeting held on 13 August 2024.

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NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

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 2024 and 2023. The Group had insignificant foreign currency transactions or balances.

Financial Risk Management Policies

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

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

	2024	2023
	\$	\$
Financial Assets		
Cash and cash equivalents	885,583	685,771
Trade and other receivables	20,950	39,337
	<u>906,533</u>	<u>725,108</u>
Financial Liabilities		
Trade and other payables	1,435,944	205,586
	<u>1,435,944</u>	<u>205,586</u>

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.

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NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 22: FINANCIAL INSTRUMENTS (continued)

The following are the contractual maturities of financial liabilities:

At 30 June 2024						
	Weighted average interest rate	Carrying Amount	Under 6 Months	6 – 12 Months	1 - 2 years	2 – 5 years
Non-derivative financial liabilities:	%					
Trade and other payables (Note 13)	-	1,435,944	1,435,944	-	-	-
		1,435,944	1,435,944	-	-	-

At 30 June 2023						
	Weighted average interest rate	Carrying Amount	Under 6 Months	6 – 12 Months	1 – 2 years	2 – 5 years
Non-derivative financial liabilities:	%					
Trade and other payables (Note 13)	-	205,586	205,586	-	-	-
		205,586	205,586	-	-	-

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:

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NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 22: FINANCIAL INSTRUMENTS (continued)

2024	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	1.33%	885,583	-	-	-	885,583
Trade and other receivables	-	-	-	-	20,950	20,950
Financial Liabilities						
Trade and other payables	-	-	-	-	(1,435,944)	(1,435,944)
Net Financial Assets		885,583	-	-	(1,414,994)	(529,411)

2023	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	1.50%	685,771	-	-	-	685,771
Trade and other receivables	-	-	-	-	39,337	39,337
Financial Liabilities						
Trade and other payables	-	-	-	-	(205,586)	(205,586)
Net Financial Assets		685,771	-	-	(166,249)	519,522

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

2024	Carrying Amount \$	-1% Profit \$	Equity \$	+1% Profit \$	Equity \$
Cash and cash equivalents	885,583	(8,856)	(8,856)	8,856	8,856
Total increase/(decrease)		(8,856)	(8,856)	8,856	8,856

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NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 22: FINANCIAL INSTRUMENTS (continued)

2023	Carrying Amount \$	-1%		+1%	
		Profit \$	Equity \$	Profit \$	Equity \$
Cash and cash equivalents	685,771	(6,858)	(6,858)	6,858	6,858
Total increase/(decrease)		(6,858)	(6,858)	6,858	6,858

Financial risk management objectives

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

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

NOTE 23: INTERESTS OF KEY MANAGEMENT PERSONNEL

Refer to the remuneration report contained in the Directors' Report for additional details of the remuneration paid or payable to each member of the Group's key management personnel (**KMP**) for the year ended 30 June 2024.

The totals 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 \$
2024	287,120	28,000	81,335	-	396,455
2023	438,000	40,950	-	200,925	679,875

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.

Civil and Mining Earthmoving (Director related entity of Non-Executive Director, Michael Caruso), received \$12,867 (2023: \$5,400) for labour and excavator hire in relation to exploration activities at the Island Gold Project.

Discovery Capital Partners (Director related entity of Non-Executive Director, Adam Miethke) received \$30,000 (2023: \$80,000) for corporate advisory services.

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

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

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NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 25: PARENT ENTITY DISCLOSURES

	2024 \$	2023 \$
Statement of Financial Position		
Assets		
Current assets	927,888	789,498
Non-current assets	16,824,627	13,803,755
Total assets	17,752,515	15,082,495
Liabilities		
Current liabilities	1,388,824	280,215
Non-current liabilities	-	467
Total liabilities	1,388,824	280,682
Equity		
Issued capital	20,632,560	18,162,148
Reserves	1,546,686	2,427,525
Accumulated losses	(5,815,555)	(6,277,102)
Total equity	16,363,691	14,312,571
Statement of Profit or Loss and Other Comprehensive Income		
Loss for the year	(1,550,309)	(1,226,891)
Total comprehensive loss for the year	(1,550,309)	(1,226,891)

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

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

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.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

Basis of preparation

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

Tax residency

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

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

Australian tax residency

Current legislation and judicial precedent has been applied, including having regard to the Tax Commissioner's 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 JV	% 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

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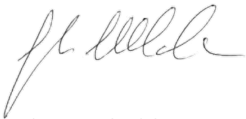
DIRECTORS' DECLARATION

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 2024 and of the performance for the year ended on that date;
 - c. the consolidated entity disclosure statement is true and correct.
3. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

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



Glenn Whiddon

Non-Executive Chairman

Dated this 27 day of September 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAPRICE RESOURCES LIMITED

Opinion

We have audited the financial report of Caprice Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, 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, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2024 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 Group 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1, which indicates that the Group incurred a net loss of \$1,550,309 and had net cash outflows from operating and investing activities of \$692,138 and \$1,841,734 respectively for the year ended 30 June 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
<p>Exploration and evaluation assets Refer to Note 10</p>	
<p>The Group has capitalised exploration and evaluation assets with a carrying value of \$16,858,984 at the reporting date.</p> <p>We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset including:</p> <ul style="list-style-type: none"> • Determining whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Determining whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Assessing whether the Group's right to tenure of each relevant area of interest is current; • Agreeing, on a sample basis, additions of capitalised exploration and evaluation assets to supporting documentation, including assessing whether amounts are capital in nature and relate to the relevant area of interest; • Assessing and evaluating management's assessment on whether indicators of impairment existed at the reporting date; • Assessing the amount of exploration and evaluation assets impaired and recognised in profit or loss for the year ended 30 June 2024; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; • Enquiring with management and reading budgets and other supporting documentation to corroborate that active and significant operations in, or relation to, each relevant area of interest will be continued in the future; and • Assessing the disclosures in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and the 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 Group 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 Group or to cease operations, or have 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/admin/file/content102/c3/ar2_2020.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 within the directors' report for the year ended 30 June 2024.

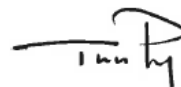
In our opinion, the Remuneration Report of Caprice Resources Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 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.



RSM AUSTRALIA



TUTU PHONG
Partner

Perth, WA
Dated: 27 September 2024



ASX Additional Information

Shareholder Information

The following information is based on share registry information processed up to 28 October 2024.

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	35	6,682
1,001 – 5,000	87	274,945
5,001 – 10,000	82	653,406
10,001 – 100,000	355	13,778,683
100,001 and over	274	324,156,416
Total	833	338,870,132

There are 283 holders of unmarketable parcels comprising a total of 1,996,517 ordinary shares amounting to 0.59% of issued capital.

Twenty Largest Holders of Quoted Shares (ungrouped)

	Shareholder	Number Held	%
1	DC & PC Holdings Pty Ltd <DC & PC Neesham Super A/C>	15,480,837	4.57
2	Sol Sal Investments Pty Ltd <Sol Sal Investment A/C>	14,500,000	4.28
3	Mr Scott David Deakin <Deakin Family A/C>	12,042,522	3.55
4	Two Tops Pty Ltd	11,500,001	3.39
5	Mr Victor Michael Caruso	11,357,543	3.35
6	6466 Investments Pty Ltd	9,023,795	2.66
7	Angkor Imperial Resources Pty Ltd <Turkish Bread S/F A/C>	8,314,820	2.45
8	Jindabyne Capital Pty Ltd <Providence Equity A/C>	8,000,000	2.36
9	Khe Sanh Pty Ltd <Trading No 1 A/C>	6,000,000	1.77
10	Mr Glenn Ross Whiddon	5,898,851	1.74
11	Mandolin Nominees Pty Ltd <TJ Cowcher Family A/C>	5,557,000	1.64
12	Getmeoutoffhere Pty Ltd <Sinking Ship Super Fund A/C>	5,500,000	1.62
13	P R Perry Nominees Pty Ltd <Donesk Family A/C>	5,030,000	1.48
14	Fairbrother Holdings Pty Ltd	5,000,000	1.48
15	Atkins Superannuation Fund Pty Ltd <Atkins Super A/C>	4,700,000	1.39
16	Blue Olive Capital Pty Ltd	4,500,000	1.33
17	Lawley Bay Equities Pty Ltd <Heather Discretionary A/C>	4,100,000	1.21
18	Exchange Capital Advisory Pty Ltd	4,000,000	1.18
19	Mr Dennis Graham Hulse	3,999,999	1.18
20	Chiprock Investments Pty Ltd <Chopie Family A/C>	3,866,667	1.14
	Total	148,372,035	43.78

There are 338,870,132 ordinary fully paid shares currently listed on the Australian Securities Exchange held by 834 shareholders. There is no current on-market buy back taking place.

Substantial Holders

Based on publicly available information, the Company notes there are no persons with a relevant interest in 5% or more of the Shares on issue and the Company has not been provided with a notice of substantial shareholding.

Voting Rights - Fully Paid Ordinary Shares

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

Unquoted Equity Securities

Quantity	Class	Number of Holders
7,000,000	Options exercisable at \$0.10 each on or before 20 March 2026	4
15,000,000	Options exercisable at \$0.20 each on or before 20 March 2026	4
140,756,805	Options exercisable at \$0.03 each on or before 31 January 2027	112

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

Class	Holder	Number
Options exercisable at \$0.10 each on or before 20 March 2026	Curiosity Exploration Pty Ltd	2,625,000
	Syndicate Minerals Pty Ltd	2,625,000
Options exercisable at \$0.20 each on or before 20 March 2026	Curiosity Exploration Pty Ltd	5,625,000
	Syndicate Minerals Pty Ltd	5,625,000

Company Secretary

Ms Oonagh Malone

Registered Office

Level 2, 7 Havelock Street, West Perth WA 6005

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	M 21/66	Western Australia	100%
	M 21/140	Western Australia	100%
	E 21/186	Western Australia	100%
Cuddingwarra	E 21/0192	Western Australia	80%
	P 20/2256	Western Australia	80%
	P 20/2257	Western Australia	80%
	P 20/2258	Western Australia	80%
	P 20/2259	Western Australia	80%
	P 20/2260	Western Australia	80%
	P 20/2261	Western Australia	80%
	P 20/2262	Western Australia	80%
	P 20/2263	Western Australia	80%
	P 20/2264	Western Australia	80%
	P 20/2265	Western Australia	80%
	P 20/2266	Western Australia	80%
	P 20/2267	Western Australia	80%
	P 20/2268	Western Australia	80%
	P 20/2269	Western Australia	80%
	P 20/2272	Western Australia	80%
P 20/2273	Western Australia	80%	
P 20/2274	Western Australia	80%	
P 20/2275	Western Australia	80%	
P 20/2382	Western Australia	80%	
West Arunta	E 80/5486	Western Australia	100%
	E 80/5873	Western Australia	90%
	E 80/5915	Western Australia	90%
	E 80/5872	Western Australia	Application – 90%
	E 80/5896	Western Australia	Application – 90%
Mukinbudin	E 70/5939	Western Australia	100%
	E 70/6519	Western Australia	Application – 100%
	E 70/6520	Western Australia	Application – 100%