

An early-stage high-potential multi-commodity play

Metals & Mining

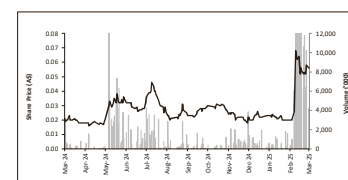
Caprice Resources Limited (ASX: CRS) is a mineral exploration company with a diverse portfolio of exploration assets in tier-1 mining jurisdictions in Western Australia. It conducts exploration and project development activities for high-value commodities, focusing **primarily on gold, copper and niobium (a rare earth element)** at its Murchison Goldfields and West Arunta Projects. With the recent strength in gold price and the arrival of a new board and the new CEO during Q3 CY2024, CRS is now focused on its gold assets, particularly its Projects in the Murchison Goldfields. **CRS has a two-pronged approach – Focussing on the Island Gold Project (IGP) in Murchison Goldfields while advancing its copper, gold and niobium greenfield exploration in the recently acquired West Arunta Project.**

Date	5 March 2025
Share Price (A\$)	0.056
Market Cap (A\$m)	28.3
52-week L/H (A\$)	0.016 / 0.073
Free Float (%)	78.5%
Bloomberg	CRS AU
Reuters	CRS.AX

Gold projects in Murchison to deliver value catalysts in CY2025

The company's Murchison Projects' tenements are strategically located in the Archean greenstone terrain (yielded >15Moz gold since the 1990s), ~20km from Cue and Westgold's gold processing mill and 60km from Mt Magnet and Ramelius' mill (via the Great Northern Highway in Western Australia). The company's three-pillar Murchison gold strategy encompasses (a) discovery and resource expansion at the IGP, which had an initial exploration target of 200-300koz @ 1.5-1.9g/t gold (JORC compliant, although before recently announced exciting drill results) and has demonstrated discovery of new lodes of high-grade intercepts in recent drilling campaigns; (b) exploration at Cuddingwarra; and (c) development studies at the New Orient Gold Mine helping provide optionality on a production pipeline. With outstanding recent discoveries of newly identified thick mineralised lodes and an aggressive active drilling programme, Caprice is well-positioned to deliver significant value catalysts at IGP.

Price Performance (in A\$)



Potential upside from the West Arunta Project

The West Arunta Project's value proposition is underpinned by its prime location sharing a 55km border with WA1 Resources' Luni Niobium-REE discovery (200Mt @ 1% Nb₂O₅), favourable geological setting within the prospective Central Thrust Zone, and encouraging initial geophysical assessments that indicate signatures similar to neighbouring discoveries. With land access agreements secured and an exploration programme planned, the Project is well-positioned for potential discoveries over the next 12 months, offering investors exposure to multiple critical minerals.

Business description

Caprice Resources Limited (ASX: CRS) is a Western Australia-based mining company conducting exploration and project development activities for high-value commodities, with a focus on gold, copper, and niobium (rare earth elements) at three different projects – Murchison Gold fields, West Arunta, and Mukinbudin Projects. It possesses two mining and multiple exploration licences and has recently released a JORC-compliant exploration target of 200-300koz @ 1.5-1.9g/t Au for two key Murchison prospects (combined Island Gold Project and New Orient Gold Mine).

Valuation

We have not assigned a valuation to the company as all of Caprice's exploration projects are in the early stages without any defined resource estimates. However, given the diverse portfolio of strategically located projects targeting commodities with strong demand growth, we see significant upside potential beyond the company's current valuation of A\$28.3m. The upcoming news flow on the additional drilling results from the IGP, with high potential for future discoveries along the 5km's of prospective strike targeting untested structures of which seven have already been identified as identical to Vadrians but remain untested by drilling, and the potential release of a mineral resource estimate in CY2025 could be catalysts for stock re-rating. **Since sharing the latest drilling result update mid-February, the stock has already been up >115%.** Additional updates on exploration activities at the West Arunta Project could provide further catalysts for significant stock appreciation. Key risks include commodity price fluctuations, execution delays, funding challenges, and geological uncertainties.

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Disclosure - Readers should note that East Coast Research has been engaged and paid by the company featured in this report for ongoing research coverage.

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Investment Rationale

Headquartered in Australia, Caprice Resources Ltd (ASX: CRS) is an early-stage mining company conducting exploration and development activities in tier-1 mining jurisdiction of Western Australia. The company currently holds three gold projects in the Murchison Goldfields (IGP, New Orient Gold Mine and the Cuddingwarra Project), a gold, copper, and niobium project in the West Arunta, and a rare earth project at Mukinbudin. ***We expect significant news flow on exploration and development activities for the projects, with the company continuing drilling to define new discoveries along >5km's of prospective strike.***

Island Gold Project and New Orient Gold Mine: High-grade production with near-term resource potential

Located in Western Australia's **gold-rich Murchison Province between Cue and Mt Magnet**, the IGP and New Orient Gold Mine are on granted Mining Leases ("ML's"), benefit from excellent location and infrastructure, while being adjacent to the Great Northern Highway and within 20km north of Westgold's Tuckabianna Mill (1.4Mtpa) and 60km south of Ramelius' Mt Magnet Checkers Mill (1.9Mtpa). The geological setting is particularly promising, characterised by a 700-1,000m wide corridor of banded iron formation (BIF) packages showing strong similarities to nearby significant deposits, including Ramelius' Break of Day (927koz at 2.3g/t gold) and Mt Magnet Mines (3.5Moz at 1.7g/t gold).

The encouraging Phase 1 drilling results intersected multiple thick, stacked gold lodes at depth and down-plunge from surface workings which remain open in all directions, supporting substantial mineral resource potential

Multiple successful drilling campaigns have identified over eight mineralised deposits across the project area, with mineralisation remaining open in various directions. The recent Phase 1 reverse circulation (RC) drill programme intersected two thick sequences of gold mineralisation at hole 24IGRC009, ***including 28m at 6.4 g/t gold from 114m downhole and 27m at 3.0 g/t gold.*** This highlights the potential of the highly prospective 5km long by 1km wide IGP Corridor to host multiple significant gold ore bodies. The company previously outlined an ***exploration target of 200–300koz at 1.5–1.9g/t Au. However, given the recently announced encouraging Phase 1 drilling results and the ongoing 30 RC drill holes (~3,500m) of the Phase 2 drill programme testing high-priority targets at IGP, Caprice is well-positioned to fast-track its gold-focused exploration programmes with an expanded follow-up drill programme (Phase 3). This will commence once the Phase 2 assay results are received, and the targets have been prioritised.***

Cuddingwarra Project: Strategic location with early exploration success

The Cuddingwarra Project represents an attractive exploration opportunity, **strategically located** adjacent to Westgold's Cuddingwarra mining centre and within trucking distance of two operational gold mills. The project's geology, part of the Meekatharra-Cue-Mt Magnet greenstone belt, mirrors the mineralised structures of neighbouring gold deposits, with extensive quartz reefs and favourable cross-cutting structures. ***Early exploration results have exceeded expectations, with visible gold discovered in outcropping quartz reefs at the CUD-GPX01 target.*** This initial success, coupled with a wide area of underexplored terrain and the company's near-term plans to undertake RC and/or air core drilling at some of the key priority targets, underscores the Cuddingwarra Project's significant discovery potential, making it a promising asset for further exploration and development.

Despite Cuddingwarra and West Arungta being projects of lesser emphasis for management at present, they still hold the potential for massive discoveries and significant value acceleration for CRS

Strategic landholding and exploration potential at the West Arunta Project

Following the two acquisitions of the Bantam project (1,470km²) and the landholding from Rio Tinto Exploration Pty Ltd (430km²) in the West Arunta region in 2024, the West Arunta Project represents a compelling opportunity for Caprice Resources, given its strategic position as the ***third largest ASX-listed explorer in the region, with 2,000km² of tenements.***

The project shares significant ***borders with WA1 Resources' world-class Luni Niobium-REE discovery (MRE 200Mt @ 1% Nb₂O₅) and is situated within the prospective Central Thrust***

zone. Initial geophysical assessments by Resource Potentials Pty Ltd, the same consultants involved in WA1's Luni discovery, have identified multiple high-priority exploration targets with similar structural trends to neighbouring discoveries. With the recent execution of the Land Access Agreement and planned advanced exploration activities, including high-resolution surveys, the project is well-positioned for potential discoveries over the next 12 months.

Cash runway until June 2026

The company reported a pro-forma cash position of ~A\$4m as of 20 February 2025, following the early exercise 51.4m unlisted options (based on A\$1.719m cash balance reported as at December 2024, A\$0.746m received from January 2025 Tranche 2 placement, and the \$1.542m raised through early exercise of options in February 2025). This is sufficient to fund operations until June 2026 based on our calculations using quarterly operating cash flow needs run-rate of A\$630k. Additionally, the company has ~90m unlisted options exercisable at A\$0.03 remaining which are now well and truly in the money and would provide A\$2.7m if fully exercised. **We, therefore, understand that the company is adequately funded to advance exploration at its Murchison Gold Projects, including the 5,000m RC drilling at the IGP (expected to be completed by February 2025), additional follow-up discovery drilling programme at the IGP (expected to commence in March 2025),** initial modelling and metallurgical testing of the New Orient Gold Mine, undertaking soil sampling/air core drilling at the Cuddingwarra Project, and conducting a higher resolution geophysics programme in the West Arunta (by end-2025).

Given the recent strength in gold prices, Caprice's primary focus is on gold, followed by copper and niobium.

The multi-commodity approach further enhances the overall economics

Gold has long been recognised as a global safe-haven asset in times of economic uncertainty and has a variety of industrial applications. Amidst geopolitical shifts, rising inflation, and currency fluctuations, the outlook for gold remains exceedingly positive. The demand (and prices) for gold remains resilient, as central banks have intensified their acquisition of gold to protect from inflationary pressures and currency devaluation. Given gold's high demand and limited supply, Caprice primarily focuses on gold, leveraging its expertise and resources to develop its Murchison Project. **In addition to gold, Caprice's projects are prospective for other high-value commodities, including copper and niobium,** recognising the potential of these metals in supporting its broader portfolio. This strategic approach ties the Murchison Gold Project and the West Arunta Project.

Copper's critical role in EVs, renewable energy, and sustainable technologies supports a bullish long-term price outlook underpinned by accelerating demand and constrained supply. Additionally, the global REEs market is valued at US\$5.6bn as of 2023 and is expected to reach US\$14.6bn by 2033, growing at a CAGR of 10% during the forecast period. Furthermore, Caprice will benefit significantly from the potential niobium exposure primarily due to the anticipated surge in structural steel demand and increased EV adoption. **Given the potential for future copper and niobium discoveries within its portfolio, we believe these high-value commodities present a significant opportunity for Caprice.**

Valuation: Currently undervalued due to early-stage projects

We believe that Caprice is currently undervalued as its mining projects are still in the early development stage. **However, given the favourable location of Caprice's projects in tier-1 mining jurisdictions on granted ML's (Murchison's IGP) and the potential for high-grade discoveries as evidenced by recent drilling results at the IGP, the company's stock holds significant upside potential as exploration progresses.**

We expect continuous news flow from the company regarding drilling and assay results, which could create substantial upside potential for the stock as these developments unfold. Additionally, the West Arunta region, where another Caprice project is located, hosts WA1 Resources Ltd's 200mt at 1% Nb₂O₅ Mineral Resource, highlighting the potential for Niobium and other valuable mineral resources. **Caprice's exploration projects provide significant upside potential, making them an attractive investment opportunity as the development activities progress.**

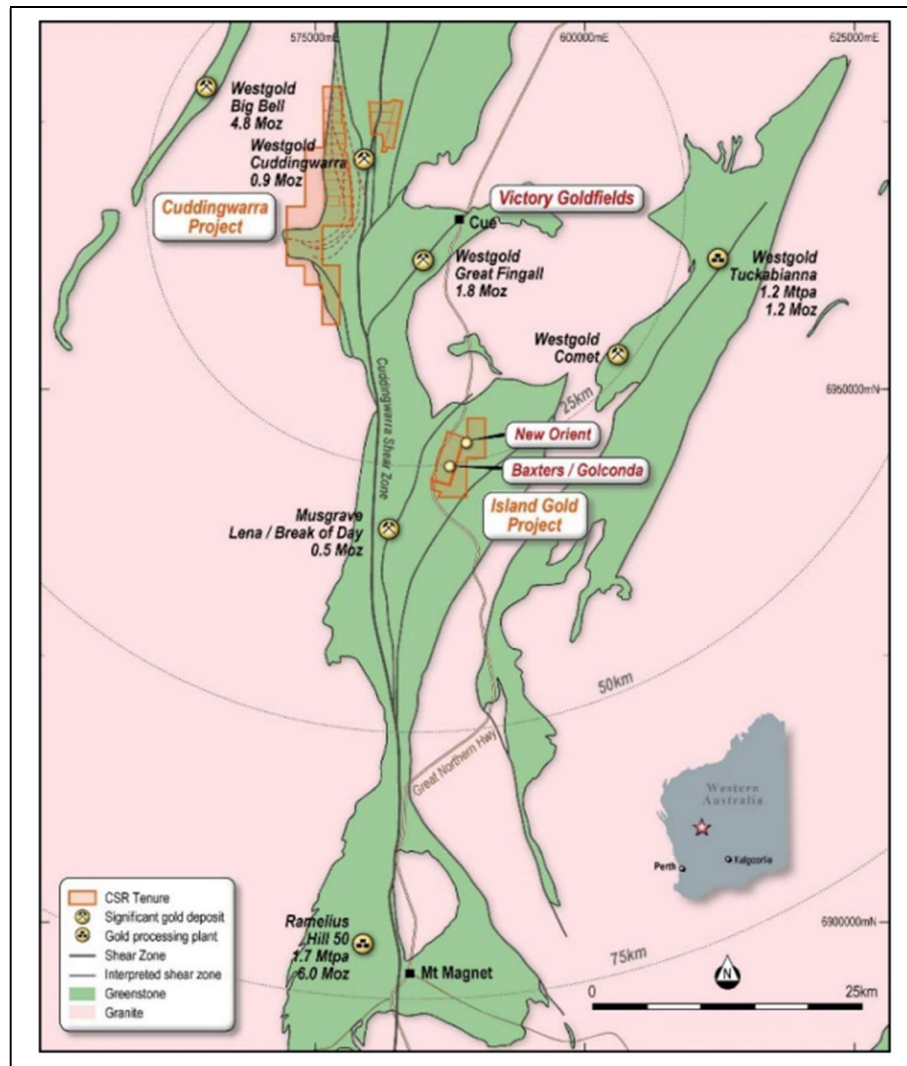
Since the declaration of the latest drilling test results, CRS stock has surged more than 115%. With regular result updates expected throughout CY2025, we anticipate the stock to re-rate substantially

Murchison Gold Project – Caprice’s flagship asset

Caprice’s flagship asset is the Murchison Gold Project which cover ~240km² of tier-1 exploration and mining tenements in Western Australia. Currently, the company has three operational projects in the Murchison Goldfields—the ‘Island Gold Project’, ‘New Orient Gold Mine’, and the ‘Cuddingwarra Project’. Across these three projects, the company has secured two mining licenses (one each for the ‘Island Gold Project’ and the ‘New Orient Gold Mine’), three exploration licenses and nineteen prospecting licenses. This makes the Murchison Gold Project one of the company’s key assets.

The Murchison Projects sit on highly prospective Archean greenstone terrain within a region containing over 15 million ounces (Moz) of gold. The projects are strategically located 20km from Cue and Westgold’s Tuckabianna Mill (1.4Mtpa capacity) and 60km from Mt Magnet and Ramelius’ Mt Magnet Checkers Mill (1.9Mtpa capacity), both within convenient trucking distance via the Great Northern Highway.

Figure 1: Location of Caprice’s Murchison projects



Source: Company

Caprice Resources has three operational projects in the Murchison Gold Fields, an Archean greenstone terrain containing over 15Moz gold, and all of them are strategically located near two gold mills

A brief history of the Murchison Gold Fields

The Murchison region of Western Australia is historically significant for gold mining, with the area having produced substantial amounts of gold since the late 19th century. The Archean

greenstone belts in the region are known to be highly prospective for gold mineralisation, often containing ore deposits of gold, silver, copper, zinc, and lead. It contains ancient, highly altered (or metamorphosed over time) rock layers that stand almost vertically and include dark volcanic and igneous rocks, lighter volcanic rocks, and banded iron formations (BIF). Together, **these rocks contain over 15Moz of gold and various other metals.**

The project area includes the historic island gold mine (known as ‘Golconda’), which operated during different periods in the early to mid-1900s. The historical high-grade gold mine produced 54koz at 43.2g/t gold from shallow workings (i.e., less than 100m deep) between 1897 and 1903.

Currently, several mining centres operate in the region, including Hill 50, Big Bell, Great Fingall and Mt Magnet (Figure 1), potentially **providing a solid foundation of geological data and resource estimates while reducing exploration risks and enhancing the overall project’s credibility.**

We highlight that the project is located in Western Australia, a tier-1 mining jurisdiction ranked fourth most attractive by the Fraser Institute in 2020. The institute’s survey assessed 77 jurisdictions against an overall Investment Attractiveness Index, which combines a variety of criteria to determine how factors such as policy, taxation, infrastructure, and more affect investment attitudes for a given region.

Figure 2: Western Australia is one of the top 10 mining jurisdictions in the world



Source: Fraser Institute Annual Survey of Mining Companies, 2020

Island Gold Project

The Island Gold Project (IGP) is a strategically located gold asset within Western Australia’s Murchison Province, situated on granted ML’s between the gold districts of Cue and Mt Magnet. The project spans 21km² and has a rich history of high-grade gold production, and yielded 54koz at 43.2g/t gold from shallow workings between 1897 and 1903. The geology is characterised by

a 700–1,000m wide corridor of banded iron formation (BIF) packages, showing strong similarities to nearby significant deposits, including Ramelius Resources' Break of Day deposit and Mt Magnet Mines. Historical exploration programmes have yielded promising results, including significant intercepts such as 10m @ 16.1g/t Au at Vadrians Hill and 4m @ 4.4g/t Au at the Solis Prospect. Based on these results and historical data, Caprice Resources has identified an exploration target of 200-300koz of gold at grades between 1.5-1.9g/t Au for the combined IGP and New Orient projects. With recent results such as 28m @ 6.4g/t Au including 12m @ 7.8g/t Au the company may be on the cusp of additional discoveries that could add further scale and cause for the company to revise this historical exploration target.

IGP shows promising potential with historical high-grade production of 54koz at 43.2g/t Au and recent drilling success yielding impressive intercepts including 28m @ 6.8g/t Au

1. Strategically located between two booming gold districts of 'Cue' and 'Mt Magnet'

The IGP spans 21km² within the gold-rich Cue region (Lake Austin gold mining centre in the Cue Goldfield). It is located within the north-south striking Meekatharra–Cue–Mt Magnet greenstone belt of the Western Australian Murchison Province. The site is accessible, adjacent to Western Australia's Great Northern Highway, 630km north of Perth. More specifically, it lies between two major towns—20km south of Cue and 60km north of Mt Magnet—both considered booming gold districts.

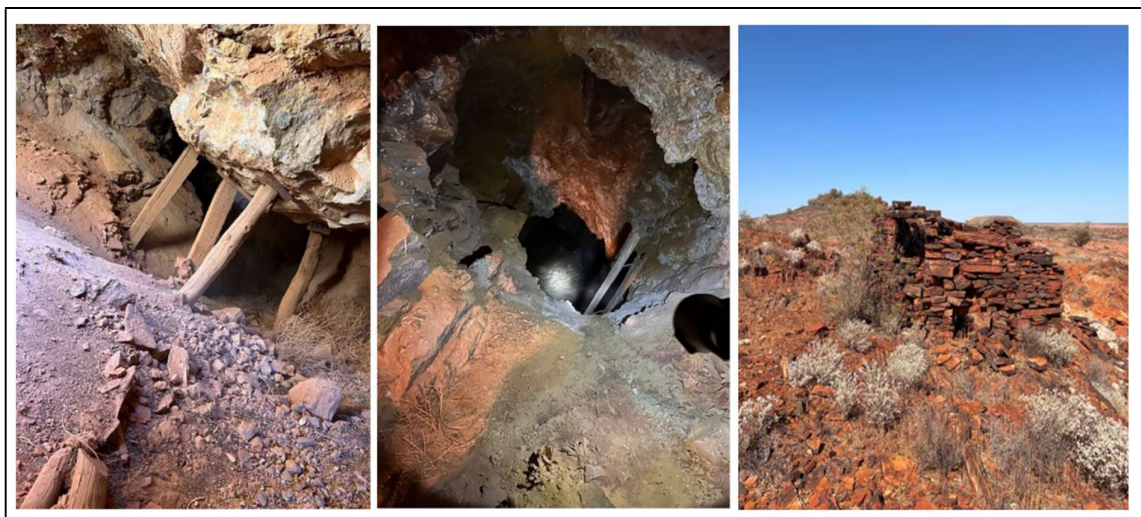
2. Historically produced 54k ounces at 43.2g/t gold from shallow workings

Historically, the project was mined between 1897 and 1903 from underground and small open-pit mines. This included mining the Lake Austin Gold Mine, which produced 54koz of gold graded at 43.2g/t. Later, from 1993 to 2020, the project was privately held, with exploration limited to close-spaced shallow drilling adjacent to historic mines. In October 2020, Caprice Resources acquired the IGP to apply a modern and systematic exploration approach to unlock the potential of high-grade mineralisation.

3. Geologically similar to 'historic mines' and 'two nearby gold deposits'

The project area features a unique geological sequence, characterised by a 700-1,000m wide corridor of banded iron formation (BIF) packages with intercalated ultramafic and mafic volcanic rocks and mafic intrusive and clastic sedimentary rocks. This region has ten distinct BIF units ranging from 3m to 30m thickness. Historically, gold has been found (a) within the BIF units themselves and (b) along the northwest-trending structures (known as "Cue Cross Structures") that intersect the BIF packages, which are also prevalent in the IGP (Figure 3).

Figure 3: Northwest cross-cutting structures controlling high-grade gold mineralisation

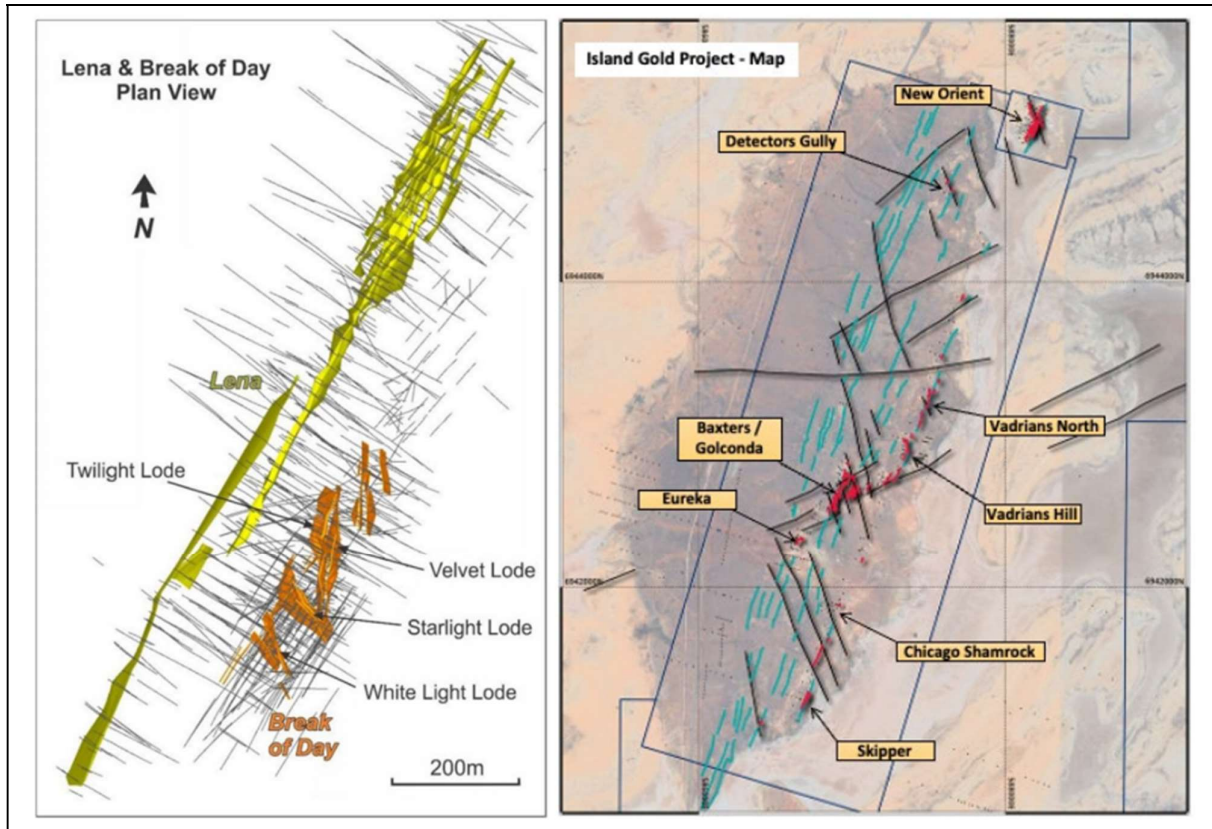


Source: Company

Furthermore, the geological sequence shows strong similarities to the following nearby deposits:

- **Ramelius Resources' Break of Day deposit:** The IGP has several untested NE (Northeast) and NW (Northwest) 'Break of Day' style cross-structures, which increases the probability of high-grade gold at the IGP. To provide some perspective, the 'Break of Day' deposit, which is located just 12km south along strike from the IGP, hosts a high-grade mineral resource estimate (MRE) of 327koz @10.4g/t gold, forming part of Ramelius' Cue Gold Project MRE of 927koz at 2.3g/t gold.

Figure 4: Northwest structures geology: 'Break of Day' deposit vs. 'IGP'

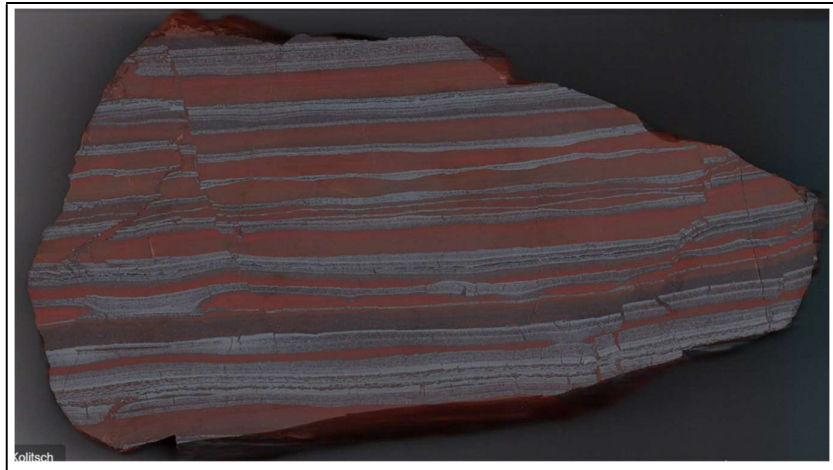


Source: Company

- While Musgrave Minerals Ltd (acquired by Ramelius in 2023) initially targeted the north-south trending greenstone stratigraphy along the "Lena Shear", the identification of northwest structures cross-cutting the greenstone stratigraphy and the change in drilling direction from east-west to north-south resulted in the discovery of the high-grade 'Break of day' deposit.
- **Ramelius Resources' Mt Magnet Mines:** The 700-1,000m wide corridor of banded iron formation (BIF) packages in the IGP, broken down into ten distinct BIF units ranging from 3m to 30m thickness, show similarities to the BIF structures in Ramelius Resources' Mt Magnet gold deposits, located 50km along trend to the south of IGP. These BIF structures are dominant host rocks for gold mineralisation in the Mt Magnet project and host c65Mt MRE @ 1.7g/t for 3.5Moz gold. The company notes that "gold mineralisation is typically associated with the pyrite and pyrrhotite replacement of magnetite in the banded iron and high-grade ore shoots are developed along the intersection of the BIF and a swarm of northeast-trending faults".

This geological setting, historical mining activity, and similarities to nearby major deposits highlight the IGP's significant exploration potential. Caprice Resources targets northwest and northeast cross-cutting high-grade gold structures analogous to the Break of Day deposit, Cue, and Mt Magnet mines.

Figure 5: Illustration of banded iron formation

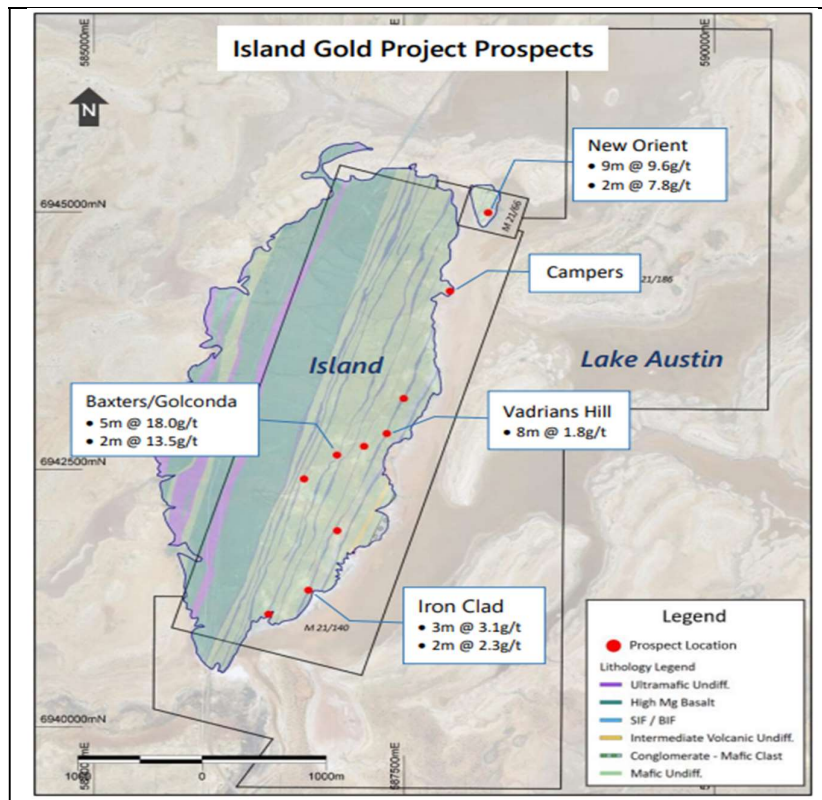


Source: East Coast Research

4. Significant gold intercepts unlocked from drilling programmes conducted to date

Following the acquisition of the IGP project in October 2020, Caprice conducted several successful drilling campaigns during 2021 and 2022. This led to identifying multiple significant gold intercepts across eight prospective deposits (discussed in detail below). While no fieldwork was undertaken in 2023, the company refocused its strategy following the arrival of a new board and the new CEO in September 2024 and commenced a fresh 5,000m RC drilling programme in December 2024, which has been discussed in detail below (for more details refer to page 17).

Figure 6: IGP prospects - June 2021

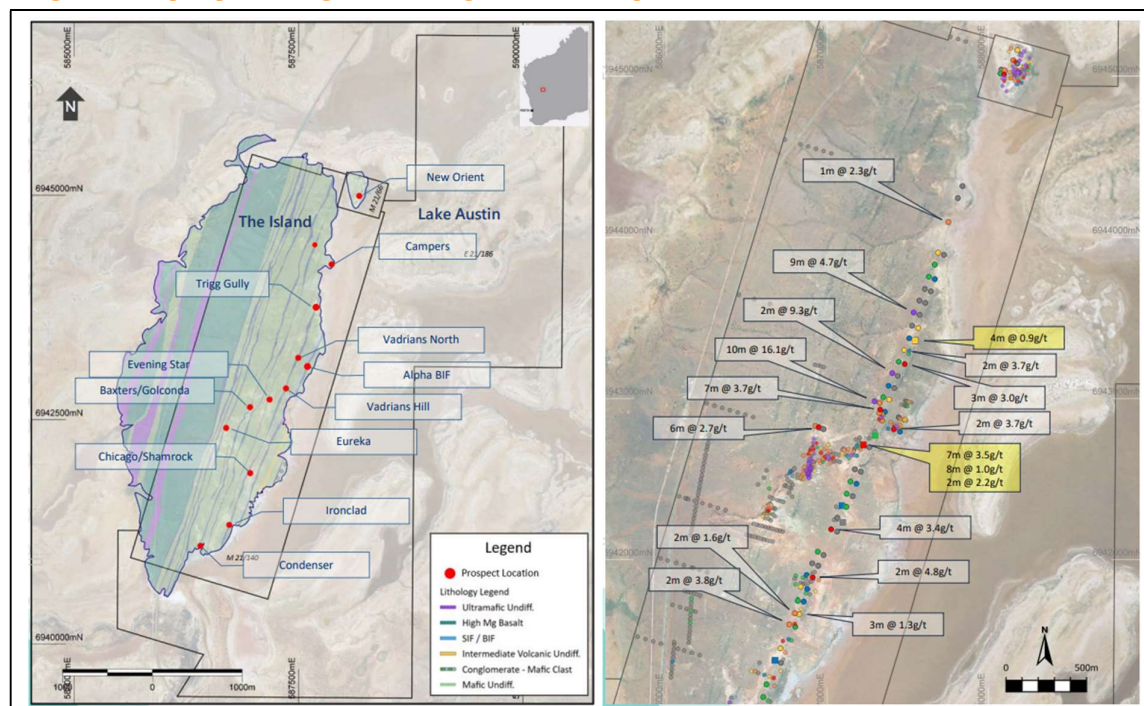


Source: Company

- **March 2021 drilling programme (4,575m, 35 holes):** Following the acquisition of the IGP project in October 2020, Caprice conducted the first drilling programme on the project in March 2021. 35 holes were drilled along 4,575m, **all targeting BIF-hosted mineralisation on the Island.** The drilling returned multiple significant intercepts across each of the five deposits—Baxters/Golconda, New Orient, Vadrians Hill, Campers and Iron Clad—upgrading almost all prospects by either extending the mineralisation down dip or confirming grade continuity (Figure 6).
- **Jul-Oct 2021 Expansionary RC drilling (8,500m, 83 holes):** Caprice conducted an 8,500m expansionary RC drilling programme in July 2021 to systematically test multiple new targets and assess extensions to previously identified mineralisation. All holes targeted BIF-hosted mineralisation, with an average hole depth for Caprice drilling to date of less than 100m. The results confirmed the potential of the IGP. Seven high-grade prospects were identified, each offering significant intercepts. Significant new mineralisation was identified at the Vadrians Hill, Trigg Gully, Chicago-Shamrock, and Evening Star prospects (Figure 7).
 - o **Vadrians Hill** – 10m @ 16.1g/t Au from 104m, incl. 6m @ 26.1g/t Au
 - o **Trigg Gully** – 9m @ 4.7g/t Au from 101m, incl. 3m @ 9.2g/t Au
 - o **Baxters** – 6m @ 2.7g/t Au from 60m, incl. 2m @ 6.2g/t Au
 - o **Chicago-Shamrock** – 4m @ 3.4g/t Au from 74m
 - o **New Orient** – 2m @ 3.7g/t Au from 140m
 - o **Alpha BIF** – 2m @ 3.7g/t Au from 4m
 - o **Evening Star** – 7m @ 3.5g/t Au from 89m, incl. 4m @ 5.2g/t Au

Furthermore, the results also suggested that an interplay between northeast and northwest striking faults and shear zones controls mineralisation. Given that such structures and orientations continue underneath the lake, it bodes well for the prospectivity of the IGP and its potential to host significant mineralisation. Please note that all drilling has been limited to the Island area of the IGP, which covers ~25% while Lake Austin covers the remaining 75%.

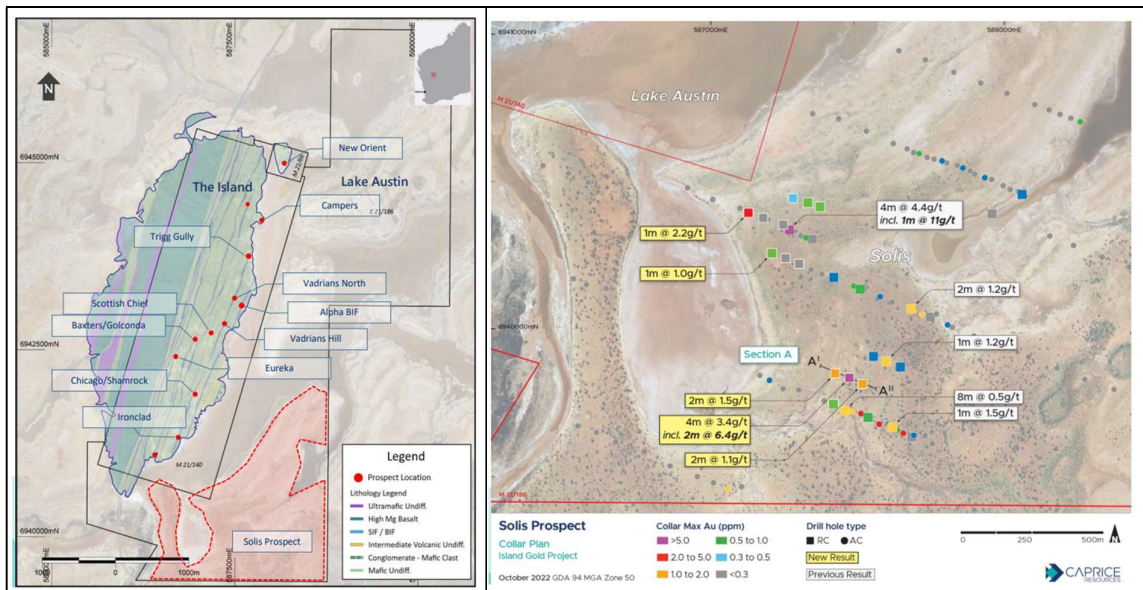
Figure 7: IGP prospects along with their significant intercepts – Feb 2022



Source: Company

- **2022 Solis RC drilling:** A maiden air-core programme on the southern end of Lake Austin (the ‘Solis Prospect’) delineated a +1km gold anomaly with multiple high-grade intercepts. A follow-up RC drilling programme (1,428m, 14 holes) then tested discrete targets within this broader anomaly, returning notable results such as 4m @ 4.4g/t Au from 60m, including 1m @ 11.0g/t Au and several other high-grade 1-2m intervals from depths between 35-88m. A second RC programme (13 holes, 1,526m) also tested discrete targets within the broad regolith anomaly down to 140m, returning further shallow gold mineralisation in multiple holes and better results, such as 2m @ 6.4g/t Au from 51m. These RC drilling results highlighted the presence of significant gold mineralisation within the Solis Prospect, a new prospect in addition to the ones on the island.

Figure 8: Solis prospect (in Lake Austin) along with its significant intercepts – Oct 2022



Source: Company

5. 300koz @ 1.9g/t gold exploration target identified

Caprice Resources generated an exploration target of 200–300k ounces of gold at 1.5–1.9g/t Au for the combined IGP and the New Orient Gold Mine projects. This was prior to recent results and the company have advised this could be revised if similar results continue. The prior estimate was based on a combination of data sets compiled from geoscience agencies' datasets and company exploration results as of November 2024. We note that these are the only two projects which have received a granted mining lease. This compares with peer project estimates of 927koz at 2.3g/t gold (MRE for Ramelius' Cue Gold Project) and 3.5Moz at 1.7g/t gold (MRE for Ramelius' Mt Magnet mines).

Figure 9: Maiden New Orient Gold Mine and IGP (combined) Exploration Target*

Tonnes (Mt)	Tonnes (Mt)	Grade (g/t Au)	Grade (g/t Au)	Contained Gold (oz)	Contained Gold (oz)
Low	High	Low	High	Low	High
4	5	1.5	1.9	200,000	300,000

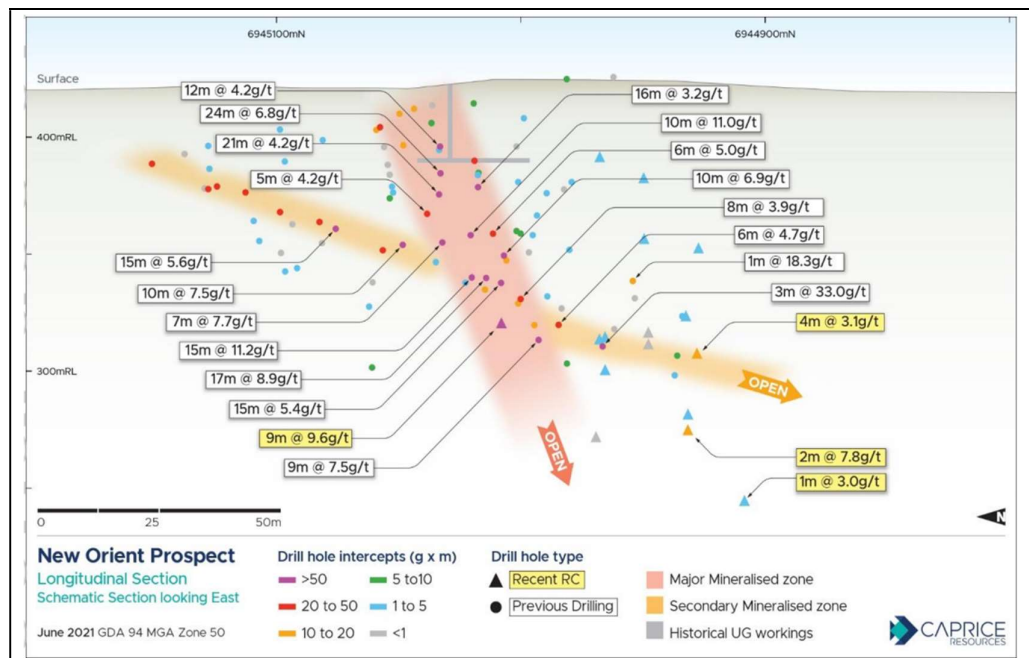
Source: Company; * The Exploration Target has been prepared in accordance with the JORC Code (2012). The potential quantity and grade of the Exploration Target is conceptual in nature, and it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource at this stage.

This step further solidifies Caprice’s Murchison Goldfields Projects (IGP and New Orient Gold Mine) potential to define a near-surface, high-grade gold development opportunity located on granted mining leases.

New Orient Gold Mine

The New Orient Gold Mine is part of the IGP (Figure 6) and hosts some of the project's more significant gold intercepts. These include **24m @ 6.8g/t Au from 24m** and **15m @ 11.2g/t Au from 75m**, suggesting high-grade gold discovery potential from the mine deposit.

Figure 10: Drill hole intercepts at the New Orient Prospect



Source: Company

- **June 2021 RC drilling (12 holes, 1,727m):** The drilling programme at the New Orient prospect aimed to confirm the geometry of mineralisation and test for down-plunge continuity. Results confirmed the presence of two distinct mineralisation geometries—a narrow high-grade south-plunging trend and a broader, more steeply dipping south-plunging trend associated with a cross-cutting structural feature. Notable intercepts include 9m @ 9.6g/t Au from 97m and 4m @ 3.1g/t Au from 111m, indicating multiple mineralised positions across the prospect and further suggesting that the mineralisation extends beyond previous exploration and warrants further investigation to determine the size and depth extents of the new discoveries.
- **Nov 2021 RC drilling (7 holes, 1,114m):** The seven-hole drilling targeted down plunge extensions to previously identified mineralisation. Notable intercepts included 1m @ 3.9g/t Au from 154m and 1m @ 1.8g/t Au from 77m, suggesting the continuity of mineralisation at the New Orient prospect – the original thicker and higher-grade intercepts from the previous drilling were not replicated.

Geologically, the New Orient Gold Mine also hosts mineralisation in BIF structures, making it a potentially rich resource.

Figure 11: BIF structures at the New Orient Gold Mine



Source: Company

In summary, besides the benefits associated with being part of the IGP (such as its strategic location and favourable geological setting), the New Orient Gold Mine is historically a high-grade gold mine, and the company's RC drilling results to date highlight the potential for a high-grade gold resource and development opportunity.

Cuddingwarra Project

The Cuddingwarra Project is a 78km² of underexplored ground, located 540km north-east of Perth and 10km west of Cue in Western Australia. It is part of the 15Moz Murchison Goldfields with multiple mining and processing centres. The Project offers several strategic advantages, making it a highly promising asset for exploration and development:

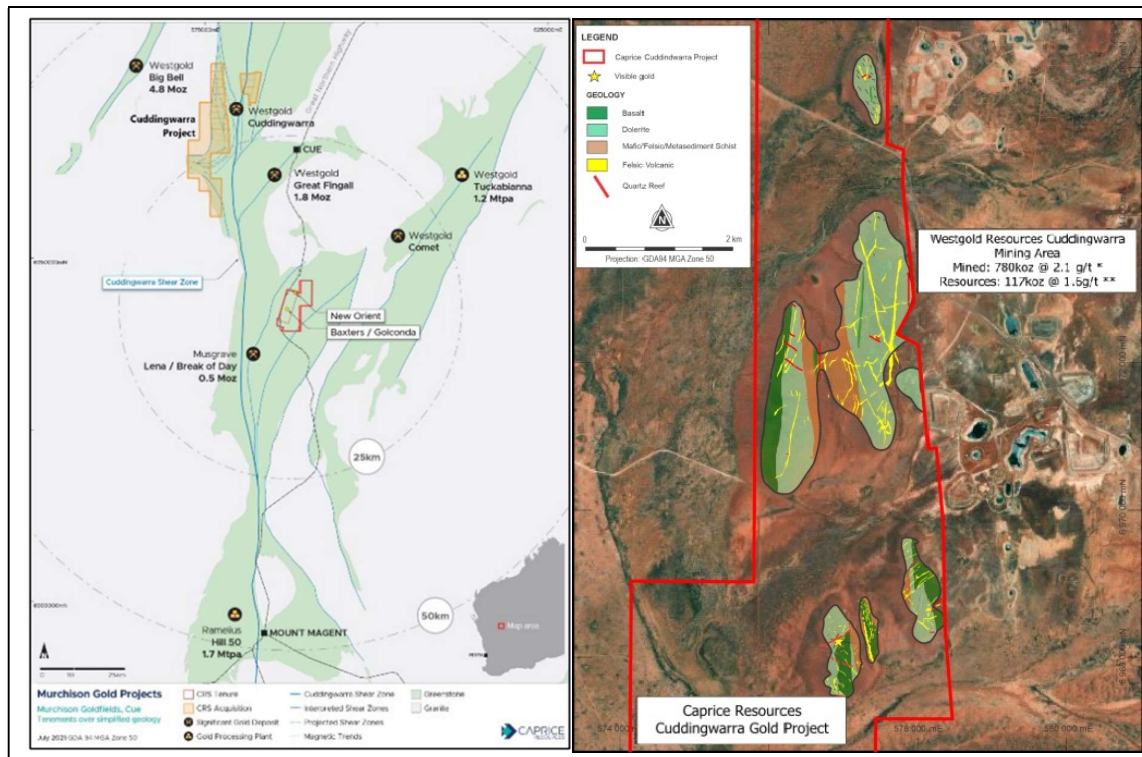
1. Acquired at an attractive price of \$200k in July 2021

The Cuddingwarra Project was acquired as part of a Joint Venture (JV) completed in July 2021 with Golden State Mining (GSM), in which Caprice gained an 80% share in the JV and GSM retained the remaining 20% share. Total consideration to GSM included a mix of stock (2.5m Caprice' shares), cash (\$200,000), and share options (250,000 options in Caprice with an exercise price of \$0.25 per option and expiring three years from the date of issue).

2. Strategically located adjacent to Westgold's Cuddingwarra mining centre

The Cuddingwarra Gold Project sits immediately adjacent to Westgold Resources Ltd's Cue gold mines and within trucking distance of two gold mills—Tuckabianna Gold Mill (capacity 1.4Mtpa) and Ramelius Resources Ltd's Checkers Gold Mill (capacity 1.9Mtpa). It includes two separate tenement packages that straddle the north-south striking Cuddingwarra Shear Zone (CSZ) (Figure 12). The CSZ hosts the historic Cuddingwarra open pit mining centre currently held by Westgold Resources.

Figure 12: Cuddingwarra Project has a strategically beneficial location surrounded by multiple goldmines



Source: Company

3. Geology and structures analogous to multiple Murchison gold deposits and mines

The Cuddingwarra Gold Project is situated within the **north-south striking Meekatharra-Cue-Mt Magnet greenstone belt of Western Australia's Murchison Province**, which hosts over 15Moz of gold. The Project area's geology is characterised by steeply dipping, intensely deformed sequences of mafic and ultramafic rocks, felsic volcanics, and banded iron formations (BIF). Recent mapping has confirmed that these prospective greenstone formations extend into Caprice's tenements, with numerous cross-cutting quartz reefs visible at the surface.

- Historically, surface workings on the project highlighted the presence of **extensive quartz reefs** throughout the Cuddingwarra project area, features commonly associated with high-grade Murchison gold deposits such as Ramelius Resources' Hill 50.
- One of the gold targets identified from aeromagnetic surveys, CUD-GPX01, demonstrates geological characteristics analogous to Westgold's Cuddingwarra deposits located just 2km to the east. These similarities include the **intersection of north-south striking greenstone with cross-cutting northeast structures**, which control deposit locations and high-grade gold mineralisation.

With 10km of prospective strike length along the mineralised greenstone corridor and minimal historical exploration beyond shallow RAB drilling, the project presents significant discovery potential in areas where known auriferous quartz reefs are covered by shallow alluvium.

4. Advanced greenfield exploration stage

The project is at an advanced greenfield exploration stage and covers prospective and underexplored greenstone stratigraphy and structures. Previous exploration is dominated by mapping and soil/auger sampling with a small number of historic air core drilling adjacent to the historic Cuddingwarra open pit mining centre. With the project covering a wide area of 78km²,

owning 21 exploration and prospecting licenses and only sparse drilling to date, it offers high mining prospectivity.

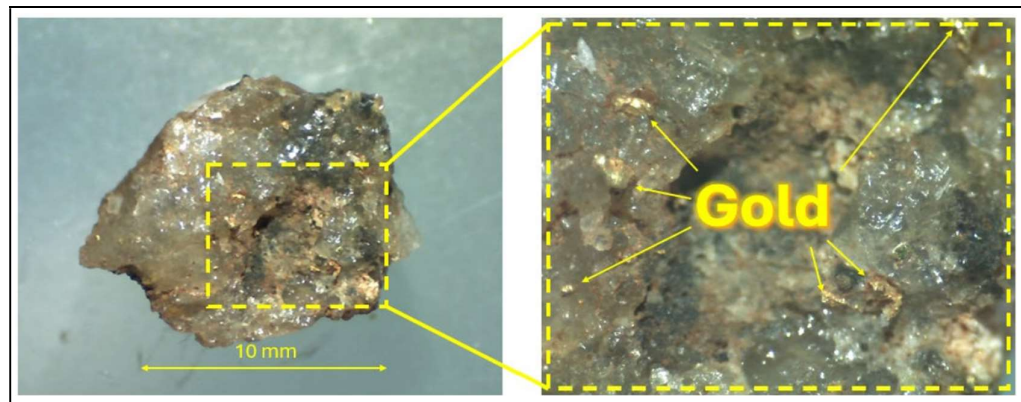
5. Initial exploration results are extremely positive

The initial results from field mapping and sampling surveys conducted in late 2024 by Caprice Resources exceed the company's expectations, *with visible gold located in outcropping quartz reefs above one of the ten high-priority structurally controlled gold targets identified by the company.*

We note that initial exploration at the Cuddingwarra Gold Project has begun with geological mapping and surface sampling, initially focussed on ten high-priority targets defined by the intersection of prospective north-south trending greenstone units and northeast structures, as revealed through aeromagnetic surveys. This structural setting across targets is analogous to the cross-cutting northeast structures prevalent in Westgold's Cuddingwarra deposits just 2km east of the project.

At the key target CUD-GPX01, geologists discovered a significant quartz reef outcrop measuring 30m by 10m on an elevated ridge. The reef contains vuggy, milky, and clear quartz veining, with historical prospector workings exposing visible gold mineralisation within fresh veining.

Figure 13: BIF structures at the New Orient Gold Mine



Source: Company

In simpler terms, based on the visual mineralisation indicators, the CUD-GPX01 target is dominated by quartz mineralisation (~90% abundance, as highlighted by the vuggy, milky, clear vein), other gauge minerals (~9%), and textured free/visible gold mineralisation (~1%). The 1% gold in the sample has delivered immediate success to Caprice's initial exploration activities and highlights Cuddingwarra's potential to deliver significant gold discoveries.

A three-pillar gold exploration and development pipeline strategy in place for Murchison

Caprice Resources has a three-pillar gold development pipeline strategy that encompasses (a) exploration discovery, (b) resource growth/definition, and (c) evaluation of development opportunities. The company aims to generate business growth and organically add value through the methodical use of these three pillars (Figure 14).

We note that the company undertook a detailed strategic review of its portfolio following the arrival of its new CEO (H2 CY2024) and developed a new strategy prioritising its highly prospective gold assets in Western Australia's Murchison Goldfields. This resulted in the identification of a three-pillar Murchison gold development pipeline strategy.

Figure 14: Progress update on the three-pillar strategy* for Murchison



Source: Company; * Exploration plans, programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review

Caprice plans to initiate drilling following the completion of the surface rock chip sampling and mapping programme

1. Discovery focused exploration at the Cuddingwarra Project

The first pillar of the company’s new strategy focusses on the maiden exploration programme at the Cuddingwarra Project, including a mapping, sampling and rock chip programme concentrated on ten high-priority structural aeromagnetic targets (as discussed in the section above). While the area was thought to be overlain by a thick calcrete cover sequence, initial field observations have disproven this with identification of abundant outcrop, including prospective quartz reefs with some hosting visible gold.

More specifically, initial field mapping has successfully confirmed that Westgold's Cuddingwarra mining district host rocks extend onto Caprice's ground, with the discovery of cross-cutting quartz reefs containing visible gold. The favourable geological setting includes prospective north-south striking greenstone (basalt and dolerite) host rocks, felsic intrusives, and associated faulting and shearing structures.

Building on these encouraging results, the next stage of exploration will focus on identifying additional prospective quartz reefs to expand the target pipeline, coupled with a surface geochemical sampling programme designed to detect gold and pathfinder anomalies associated with shallowly buried auriferous quartz reefs. The company is also planning an initial air core and/or RC drill programme to test priority targets, with assay results from the current sampling of auriferous quartz reef and greenstone hosts expected in late January.

We note that the company has already received approval from the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) on its Programme of Work (POW) application. There is a strong probability that the company will commence RC/air core drilling at some of the key priority targets. ***In our view, this highlights the significant potential for rapid resource expansion at the Murchison Goldfields.***

2. Defining and growing Mineral Resources at Island Gold Project

The second pillar of the company’s new strategy focusses on defining and growing mineral resources at the IGP. The company has already announced an exploration target (200–300koz @ 1.5–1.9g/t Au) for the combined IGP and the New Orient Gold Mine Projects in November 2024 and has also received approval from the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) on its Programme of Work (POW) application.

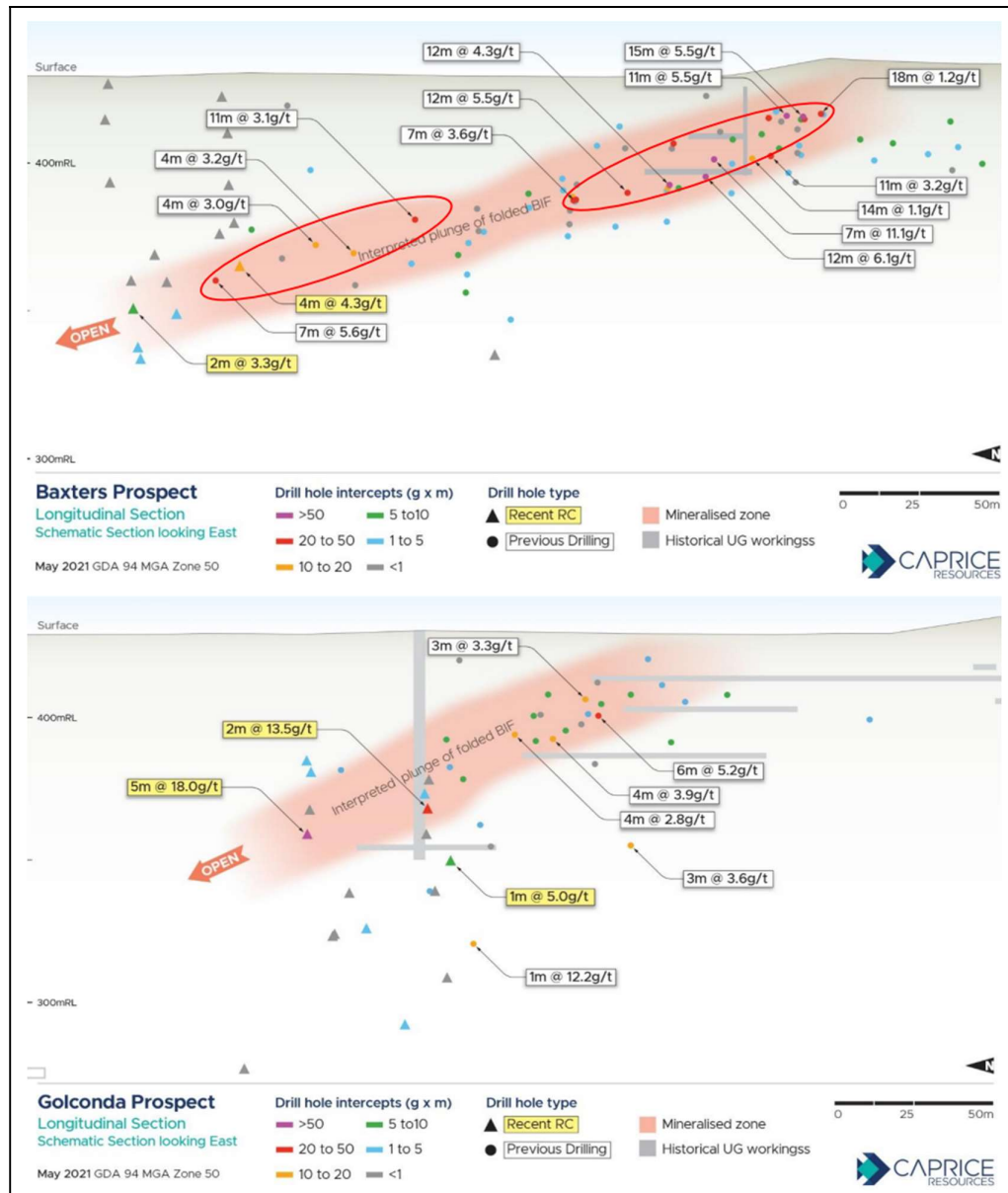
On 7th December 2024, Caprice Resources commenced a 5000m RC drilling programme at the IGP with the dual objective of (a) targeting extensions to existing high-grade gold mineralisation (existing gold lodes which remain open in various directions) and (b) targeting the discovery of new high-grade gold mineralisation in structural settings analogous to Ramelius’ ‘Break of Day’

and 'Hill 50' deposits. With outstanding initial results, it now aims to test along the >5km's of prospective strike to identify additional new discoveries.

As of 20th December, the Phase 1 RC drill programme which tested for 1,554m (out of the total 5,000m) was completed. The **following prospects have been targeted for new discoveries and extensions to known mineralisation, which remains open in various directions:**

- North plunging extensions to the historical **Golconda** gold mine – better June 2021 results included 5m @ 18g/t Au from 78m incl. 1m @ 85.1g/t Au from 78m.
- Strike and down-plunge extensions at the historical **Baxter** gold mine.

Figure 15: Baxters / Golconda deposit results from June 2021 drilling

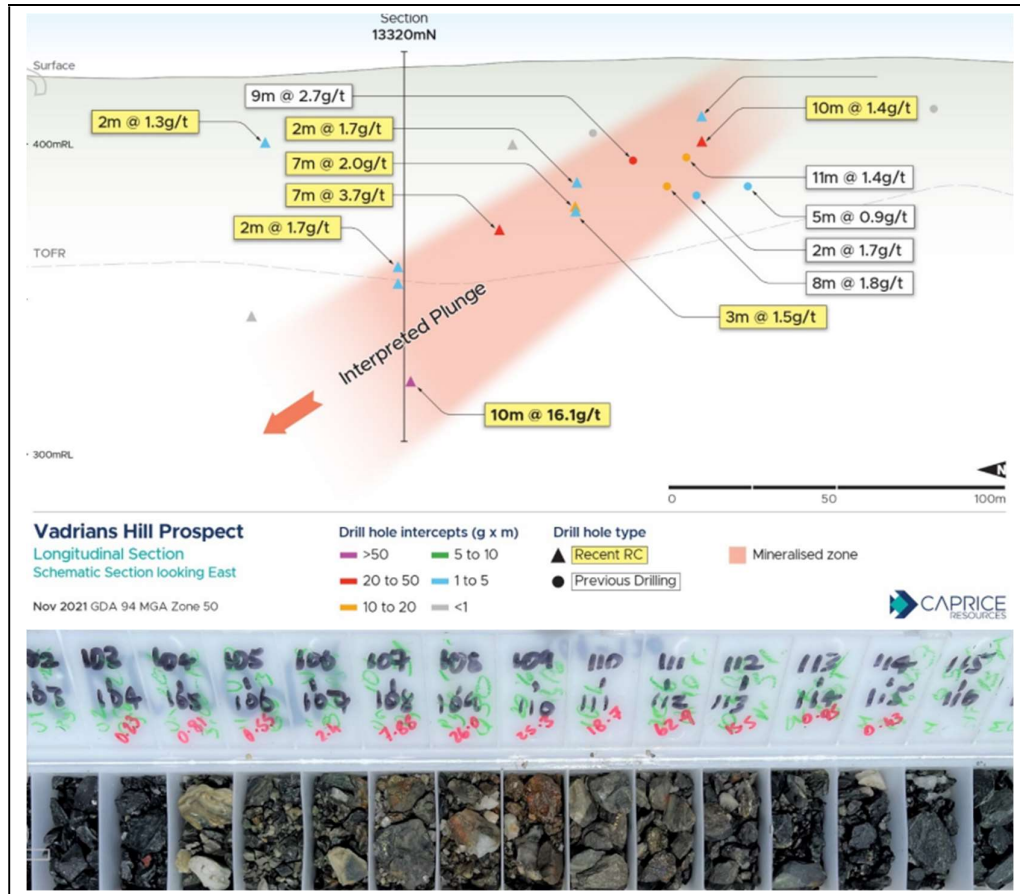


Source: Company

- **Drilling at Vadrarians Hill**, where previous drilling intercepted significant mineralisation (10m at 16.1g/t Au in hole 21IGRC0094). This will test the vertical and down plunge extent of the mineralisation intersected. The high-grade mineralisation from the

21IGRC0094 hole is within the Bravo BIF package, a sequence of BIF units separated by narrow intervals of shales, intermediate and mafic volcanic, and metasedimentary units.

Figure 16: Vadrians Hill deposit results from June 2021 drilling



Source: Company

- Several new ‘Break of Day’ style structural targets between Baxter-Golconda and the New Orient mines.

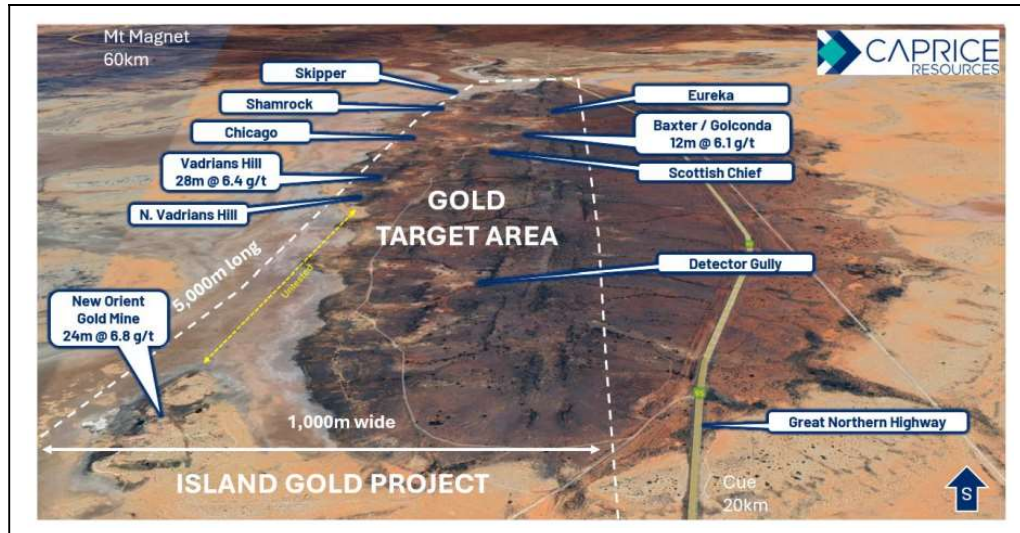
Exceptional high-grade gold returned in Phase 1 RC drilling programme

Initial results from the Phase 1 RC drilling programme at the IGP were exceptional, with hole 24IGRC009 intersecting two thick sequences of mineralisation including 28m at 6.4 g/t Au and 27m at 3.0 g/t Au

The Phase 1 drilling programme has returned exceptional thick, high-grade gold intersections from testing the previously unrecognised, cross-cutting “Break of Day” analogue gold targets. The drilling at IGP intersected multiple zones of thick, shallow, high-grade gold mineralisation across numerous targets, open in multiple directions along 5km of strike identified between the New Orient and Shamrock historical gold workings.

Prior to the company’s recent Phase 1 drill programme, drilling was limited to an average depth of 70m vertically below the surface. Phase 1 RC drill hole, 24IGRC009, intersected two thick sequences of mineralisation, including 28m at 6.4 g/t gold from 114m downhole and 27m at 3.0 g/t gold. **This highlights the potential of the highly prospective 5km long by 1km wide IGP Corridor to host multiple significant gold ore bodies (Figure 17).**

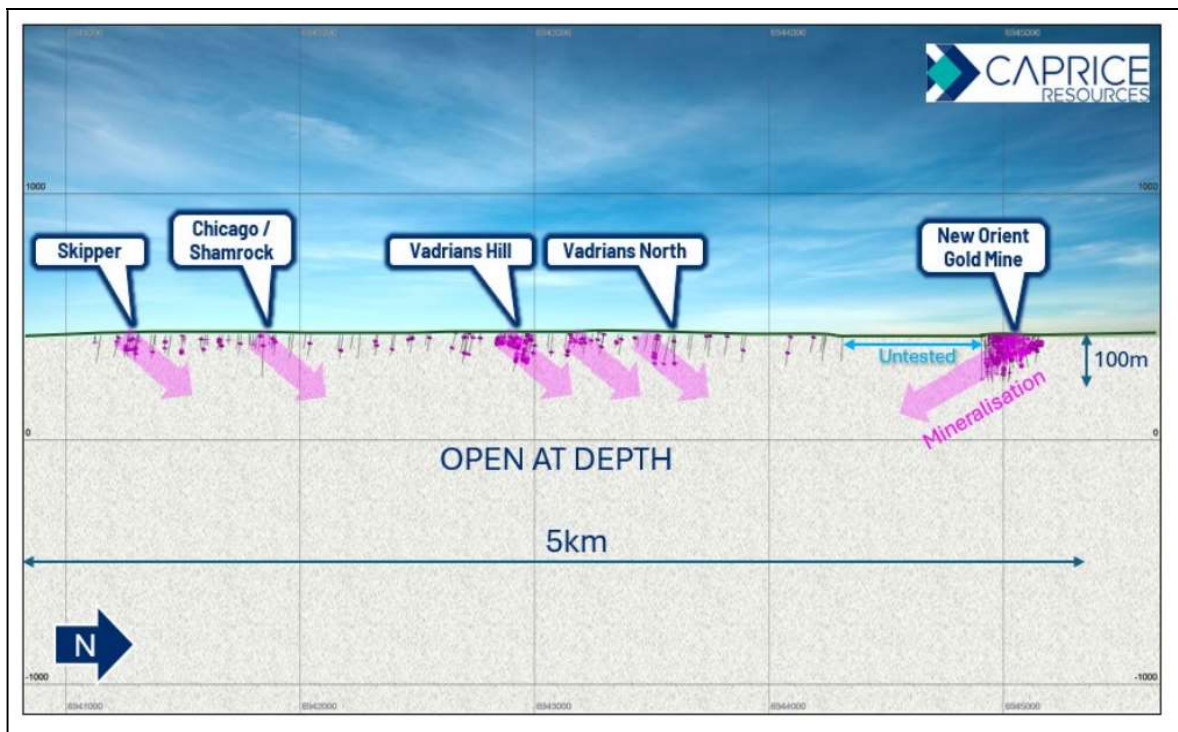
Figure 17: Aerial view of the IGP corridor showing location of historical shallow gold workings



Source: Company

The key factors that make the IGP gold deposit valuable include the BIF host rocks and cross-cutting structures controlling where the high-grade gold lodes are present. The High-grade gold mineralisation appears to be associated with a series of en'echelon vein sets that have developed obliquely to the strike of the brittle and reactive host BIF. These en'echelon vein sets trend NNW-SSE and are sub-vertical to steep west dipping and are controlled by a major cross-cutting structure which also trends NNW-SSE (Figure 18).

Figure 18: Long section along eastern most BIF highlighting gold mineralisation, plunging high-grade shoots and drilling constrained to less than 100m vertical depth

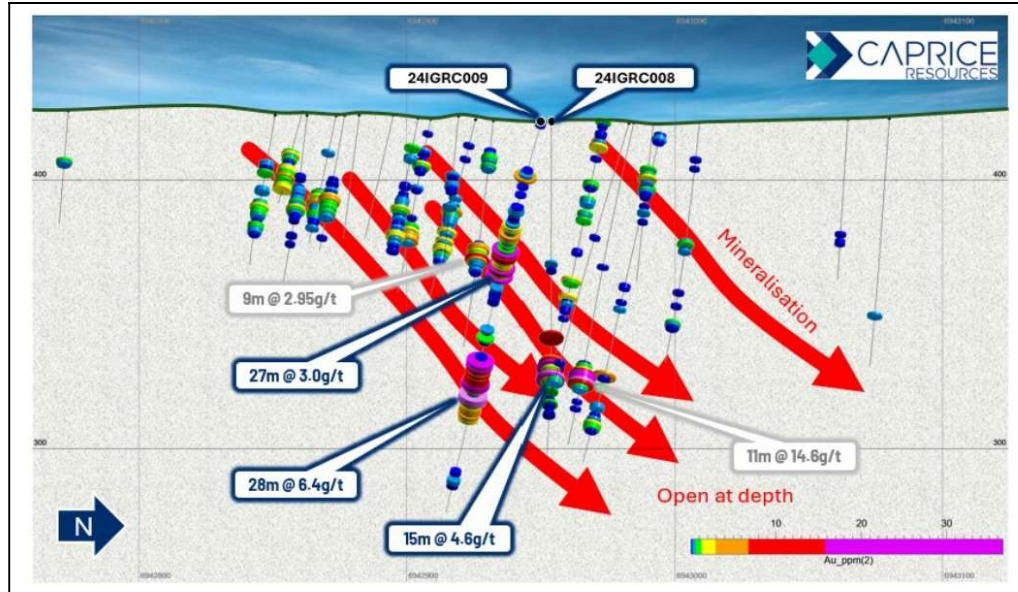


Source: Company

Significant gold intercepts at Vadrians Hill include:

- 28m @ 6.4 g/t from 114m downhole in 24IGRC009, including 12m @ 7.8 g/t from 114m; and 4m @ 16.4 g/t from 130m and a further mineralised sequence up-dip.
- 27m @ 3.0 g/t from 48m downhole in 24IGRC009, including 4m @ 4.9 g/t from 61m; and 5m @ 6.9 g/t from 69m.
- 15m @ 4.6 g/t from 112m downhole in 24IGRC008, including 9m @ 7.0 g/t from 113m.

Figure 19: Cross section of Vadrians Hill highlights the stacking of high-grade gold lodes



Source: Company

Significant gold intercepts at Baxter/Golconda include:

- 9m @ 2.8 g/t from 27m downhole in 24IGRC001, including 3m @ 5.8 g/t from 30m.
- 12m @ 3.9 g/t from 90m downhole in 24IGRC001, including 6m @ 5.9 g/t from 94m.
- 8m @ 1.5 g/t from 114m downhole in 24IGRC002, including 2m @ 4.6 g/t from 118m.

*The next steps for IGP include the Phase 2 RC drill programme comprising 30 holes for ~3,500m, which commenced on 1 February 2025, with assay results expected in late March to early April. Phase 2 will continue to test the highly prospective structural corridor through Baxter, Golconda and Vadrians Hill before moving north to test additional cross-cutting structures to deliver a potentially significant MRE in the coming months. **Given the exceptional high-grade gold returned in the Phase 1 drilling programme and the multiple thick, stacked high-grade gold lodes intersected at depth and down plunge from surface workings that remain open in several directions, IGP represents a high-priority gold target that could add significant ounces.***

Figure 20: Island Gold Project Phase 1 drill hole collar details

Hold-ID	Area	Easting	Northing	Elevation	Azimuth	Dip	Depth
24IGRC001	Baxter	587039	6942621	436	270	-50	126
24IGRC002	Baxter	587048	6942768	436	250	-60	252
24IGRC003	Baxter	586976	6942669	438	260	-56	204
24IGRC004	Baxter	586889	6942726	439	90	-60	126
24IGRC005	Boomerang	586842	6942308	445	270	-55	144
24IGRC006	Baxter	586875	6942465	442	270	-55	120
24IGRC007	Island	587142	6942904	433	90	-55	84
24IGRC008	Vadrians Hill	587276	6942954	425	90	-55	156
24IGRC009	Vadrians Hill	587397	6942950	424	250	-50	186
24IGRC010	Vadrians North	587533	6943599	436	90	-60	156

Source: Company

3. Conduct project development studies at the New Orient Gold Mine

While the company is yet to provide greater details regarding the third pillar of its new strategy, we understand that Caprice Resources aims to progress geological modelling and metallurgical tests in parallel with **extensional drilling on the project to ascertain the size and significance of the orebody which remains open in a number of areas**. This will include open pit optimisations, metallurgical sampling, RC drilling, and 3D modelling of existing gold ore zones—ultimately helping the company reach the next stages of mining, giving them optionality over potential development propositions, but the current focus remains on understanding the growing scale of the deposit.

With significant results to date, including 28m @ 6.8g/t Au and 15m @ 11.2g/t Au (all within 100m of depth), the company’s strategy to identify depth extensions and infer resources at the mine appears to be the logical next steps. *Furthermore, any success in the company’s expansionary drilling activity on the prospect will potentially add any MRE, making it a more attractive opportunity.*

Figure 21: Significant Intersections have been identified across the broader IGP area

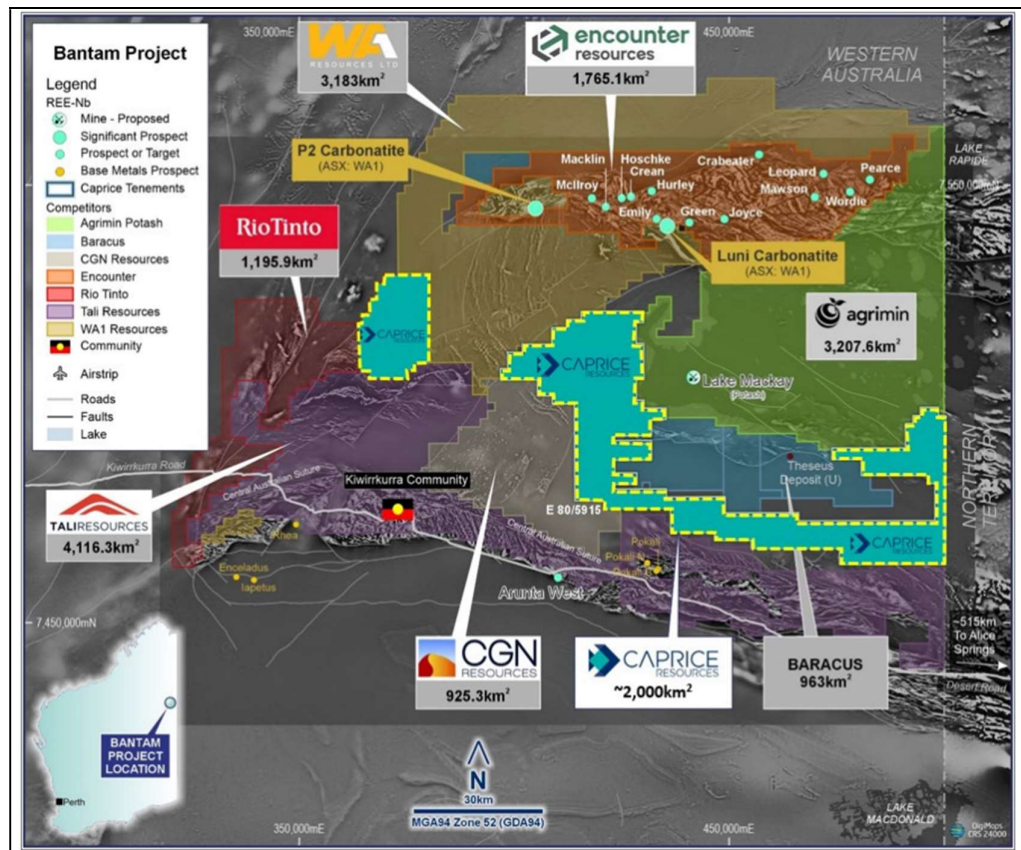
Hole-ID	Area	Depth	Note	From	To	Width	Gold g/t	g*m
24IGRC001	Baxter	126		27	36	9	2.77	24.9
			including	30	33	3	5.75	
			including	90	102	12	3.89	46.7
25IGRC002	Baxter	252		94	100	6	5.94	
			including	114	122	8	1.50	12.0
			including	118	120	2	4.57	
24IGRC008	Vadrians Hill	156		136	138	2	3.18	6.4
			including	101	102	1	5.56	5.6
			including	112	127	15	4.60	69.0
24IGRC009	Vadrians Hill	186		113	122	9	7.04	
			including	25	27	2	1.51	3.0
			including	48	75	27	2.95	79.7
			and	61	65	4	4.91	
			and	69	74	5	6.85	
			including	114	142	28	6.42	65.8
			including	114	126	12	7.82	
			and	130	131	1	34.9	
			and	132	134	3	10.3	

Source: Company

West Arunta Project: Caprice’s high-potential niobium and rare earth asset

The West Arunta Project consists of five contiguous tenements spread across 2,000km² in Western Australia’s newest and highly prospective critical province of the West Arunta region. The large landholding makes Caprice the third largest ASX-listed explorer in the region. Further, the project has five granted exploration licenses (E80/5486, E80/5873, E80/5915, E80/5872, E80/5896). It represents a significant rare earths and niobium exploration opportunity in Western Australia. The project is adjacent to and shares a long border with WA1 Resources Ltd’s West Arunta Project, host to the world-class Luni Niobium-REE discovery (MRE 200Mt @ 1% Nb₂O₅).

Figure 22: Caprice’s West Arunta Project

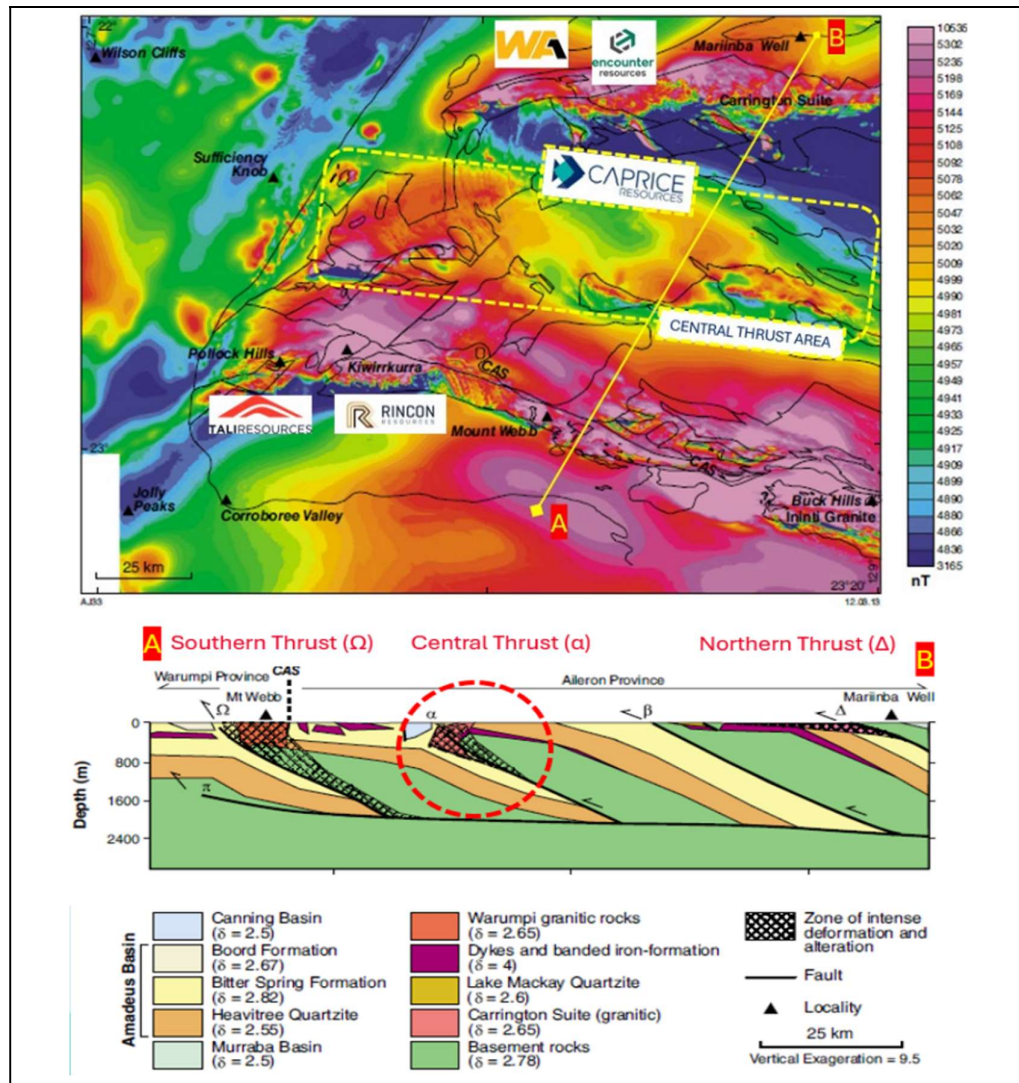


Source: Company

Background of the project

In July 2024, Caprice Resources completed the acquisition of a 90% stake in the Bantam Project, which consists of four contiguous tenements covering 1,470km² (including granted exploration license E80/5873 and applications for three exploration licenses) and shares a 30km border with WA1 Resources’ West Arunta Project. The Bantam Project was acquired from HJH Nominees Pty Ltd, which retained a 10% interest in the project (JV) and received \$1,030,000 as immediate cash consideration. Later in August 2024, Caprice entered into a binding agreement to acquire an additional 430km² area in the West Arunta region (directly west of the Bantam Project) from Rio Tinto Exploration Pty Ltd (RTX), establishing Caprice as the third largest ASX-listed explorer in the region. This new ground consists of one contiguous tenement, granted exploration license (E80/5486), and shares a 25km border with WA1 Resources’ West Arunta Project.

Figure 23: Total Magnetic Intensity (TMI) highlighting the “Central Thrust” zone



Source: Company

West Arunta Project holds significant advantages:

1. Strategic land position in a geologically favourable area

Caprice holds the third-largest tenement position among ASX explorers in the West Arunta region. The company has a ground package of 2,000km², third only to Agrimin Ltd (3,207km²) and WA1 Resources Ltd (3,183km²).

Geologically, the West Arunta Project is strategically positioned within the Arunta Orogeny near Lake Mackay in Western Australia. It is characterised by Proterozoic units from the Warumpi and Aileron Provinces, which are partially covered by younger Neoproterozoic Amadeus basin sediments and Cenozoic cover. The area’s mineral potential is a key feature of its structural geology, notably a series of north-dipping reverse thrust faults. These faults have created three distinct zones: the Northern, Central, and Southern Thrusts. **Caprice’s tenements are located within the Central Thrust zone, which shows high prospective for copper, gold, and niobium mineralisation.** Notably, the project area **contains a near-surface zone of intense deformation and alteration**, which, combined with metal-transporting fluids and depositional trap sites, creates favourable conditions for mineral formation.

Initial geophysical surveys highlight multiple niobium and REE rich carbonatite targets similar to WA1 and Encounter discoveries

2. High prospectivity and fertility in initial assessments

While the company’s West Arunta project area is **largely unexplored**, with minimal previous on-ground exploration, the initial geophysical surveys and assessments have yielded promising results. Resource Potential Pty Ltd, the geophysical consultant previously involved in WA1’s Luni and P2 niobium deposit discoveries, conducted comprehensive evaluations across the Bantam Project and Rio Tinto ground.

At the Bantam Project, collaboration with Cadre Geological consultants led to identifying high-priority exploration targets based on geophysical survey data. **These targets show structural trends and features analogous to neighbouring discoveries that are being successfully explored for niobium, REE-enriched carbonatites and IOCG mineralisation.** The assessment of the Rio Tinto ground (tenement E80/5486) also revealed the presence of prospective lithologies exhibiting geophysical signatures like those targeted by other successful explorers in the region for carbonatites enriched in niobium, REE, IOCG copper-gold mineral systems, and a **relatively shallow cover across substantial portions of the tenement.**

3. Successful execution of the land access agreement

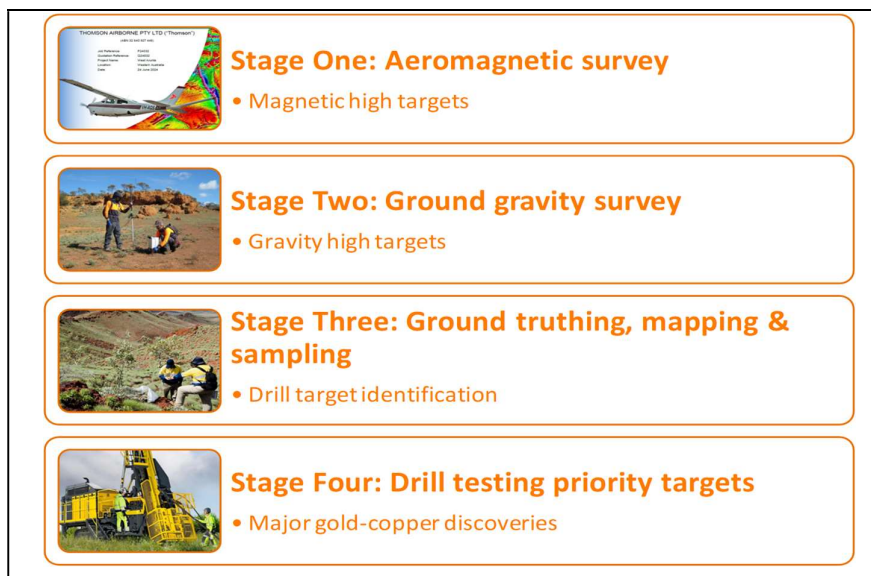
In September 2024, Caprice Resources executed a Land Access Agreement for Exploration (LAA) with the Tjamu Tjamu RNTBC, the registered native title body corporate representing the Kiwirrkurra people. The agreement establishes clear protocols and mutual responsibilities among Caprice, the Tjamu Tjamu RNTBC, and the local community. Following this milestone, the company has submitted applications for a Mine Entry Permit and Consent to Mine with the Department of Planning, Lands and Heritage (DPLH). Once these applications have been approved, the company will be able to commence exploration of field activities. In our view, this is positive for the company.

Next steps: An advanced exploration strategy

Caprice plans to implement higher-resolution magnetic surveys and on-ground exploration to refine the existing targets and identify additional high-priority targets for follow-up, including drill testing, across its extensive tenement package. These geophysical techniques have proven highly effective for regional operators, including WA1, Encounter Resources, and Rincon Resources, who have successfully used them to identify targets beneath the younger cover sequences that mask the highly prospective Proterozoic basement geology in the region.

The planned aeromagnetic surveys, on-ground exploration, and drill testing of priority targets could result in potential new discoveries over the next 12 months

Figure 24: Management has defined key deliverables for West Arunta Project to be achieved over the next 12 months

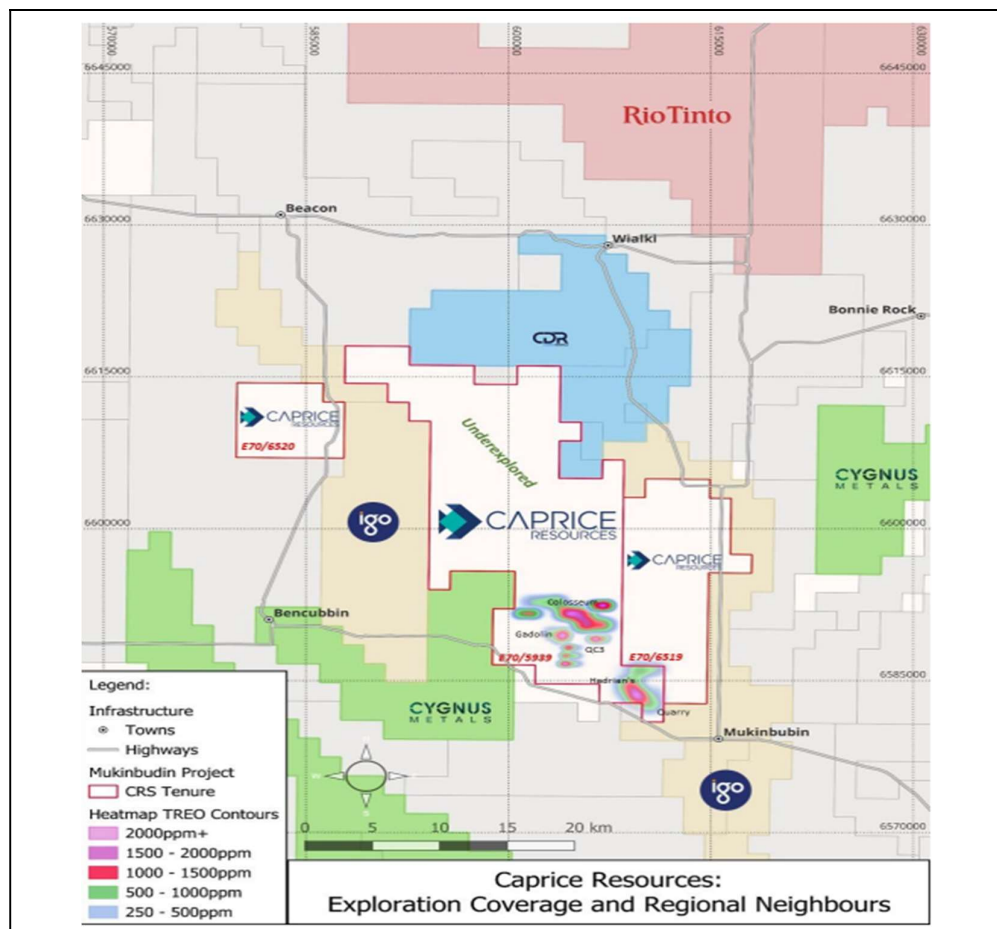


Source: Company and East Coast Research

Mukinbudin - Caprice's another rare earth Western Australian asset

In addition to Caprice's West Arunta Project, the company targets rare earth elements (REE) mineralisation across the Mukinbudin Rare Earths Project, which consists of one tenement (E70/5939, covering 384km²) and two applications (E70/6519 and E70/6520, covering 198km²). The project was first acquired (100% stake) in December 2022 from Curiosity Exploration Pty Ltd and Syndicate Minerals Pty Ltd in an all-stock deal. The project is ~25km northwest of Mukinbudin, 250km northeast of Perth. While the region has received limited historical exploration for rare earths, the recently discovered pegmatite and clay-hosted REE occurrences within the district have highlighted the potential for Mukinbudin as a new frontier for REE exploration.

Figure 25: Mukinbudin Project has many mineral-rich neighbours



Source: Company

1. Pegmatite rich geology

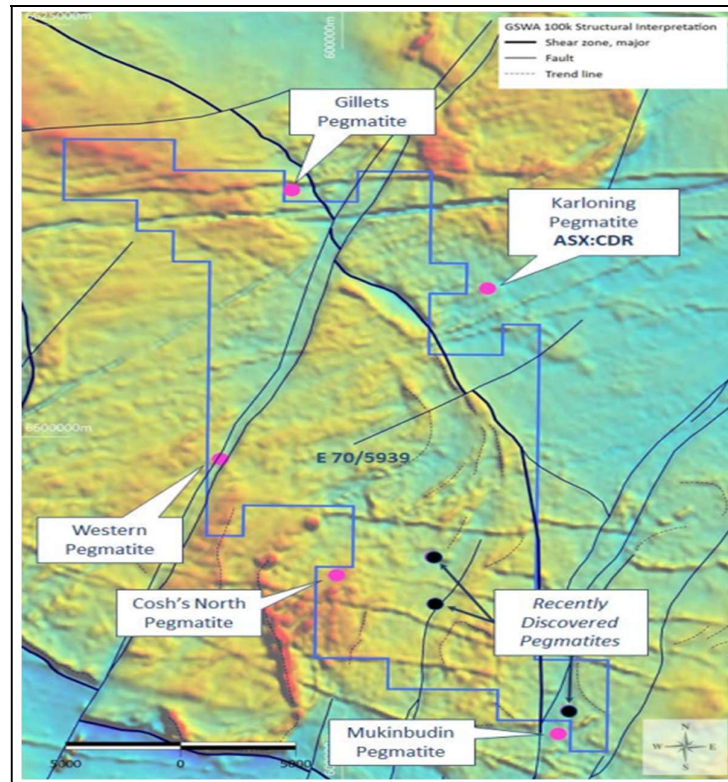
The Mukinbudin project area showcases a diverse pegmatite-rich geological setting within the Archaean Yilgarn Craton. Several significant pegmatite bodies are distributed across the region, including the Gillets Pegmatite, Karloning Pegmatite, Western Pegmatite, Gosh's North Pegmatite, and the historical Mukinbudin Pegmatite quarry. **These pegmatites have been targets for exploration and mining since the 1970s, primarily for high-purity quartz and potassium**

feldspar. They display compositional zonation and are structurally controlled, following predominant north-northeast trending faults visible on the structural interpretation.

All pegmatites visited display evidence of compositional zonation, characteristic of larger fractionated pegmatites which is encouraging as it may have resulted in possible metal enrichment within discrete zones. We note that ***the potential of these pegmatites to host REE enriched zones has been demonstrated at the Karloning Pegmatite*** (acquired by Codrus Minerals in 2022), adjacent to the company’s project.

To date, at least five zoned pegmatites have been recognised within the project, three of which were identified during on-site visits by Caprice (Figure 26).

Figure 26: Mukinbudin Project pegmatite locations



Source: Company

2. Sampling programmes to-date confirms high grade REE prospectivity

Caprice’s soil and rock chip sampling programmes (both from infill and extension soils) have successfully confirmed REE prospectivity at multiple prospects with ~15% of granted tenure explored to-date:

- **Colosseum:** In 2024, Caprice completed a soil sampling programme 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). 75% of samples within this target area recorded geochemical REO anomalism of 2,000ppm+, which remains open to south. Peak anomalism of 5,203ppm TREO (27% MREO).
- **Hadrian:** Results from infill soil sampling programme at Hadrians’ (232 soil geochemical samples) confirmed significant REO anomalism occurring at a strike of 3.5km which remains open. They highlighted the presence of northwest trending anomalies, with significant +1,000ppm high grade accumulation to the southeast tenement boundary. Peak anomalism of 3,405ppm TREO (21% MREO).

- **Gadolin:** Results demonstrated significant scale and grade potential, with a substantial strike length of 3.4km and width of up to 1.8km, remaining open in all directions. Peak values include 3,898ppm TREO (14% MREO) and 3,671ppm TREO (18% MREO). Notably, a high-grade channel in the southern trend maintains +2500ppm over 800m and remains open, leading to the approval of a drilling POW in this area.

In a nutshell, final assay results from infill and extensional soils at the Mukinbudin project confirm significant anomalism (peak of 5,203ppm TREO and 27% MREO) in addition to prospectivity for regional scale porphyritic granites and potentially clay-hosted targets. This is appealing in our view, given that only 15% of the total tenure has been explored till date.

3. Potential divestment opportunity a big plus

We have highlighted that the company undertook no fieldwork at the Mukinbudin REE project during the July-Sep 2024 quarter and indicated that next steps for the project could include “*potential divestment opportunities, such as an outright sale or joint venture arrangement*”.

In our view, this is in line with the company’s revised strategy, which aims to prioritise its gold assets in Murchison Goldfields and advance its copper, gold and niobium greenfield exploration in West Arunta. A potential divestment of the Mukinbudin REE project could provide some cash to the company to be used for further exploration activities in the Murchison and West Arunta projects, where the company sees relatively more potential.

Caprice has sufficient cash balance

As at December 2024, Caprice Resources held a cash balance of A\$1.719m. Combined with the A\$0.746m received in January 2025 for Tranche 2 placement (part of the A\$2.5m successful placement in October 2024) and the \$1.542m raised through early exercise of options in February 2025, the pro forma cash stands at A\$4.0m.

Caprice has sufficient cash to fund operations until June 2026 based on our calculations using quarterly operating cash flow needs run-rate of A\$630k (Figure 27). Additionally, the company has ~90m unlisted options exercisable at A\$0.03 which would provide another A\$2.7m if all were exercised.

Caprice Resources has a cash runway until Q2 CY2026

Figure 27: Estimated cash available for future operating activities

	A\$' 000	
A	Net cash used in operating activities	(320)
B	Payments for exploration and evaluation classified as investing activities	(310)
C	Total cash flow needs basis Q2 FY25 run rate (A + B)	(630)
D	Cash as at end of Q2 FY25	1,719
E	Tranche 2 placement (\$2.5m commitments) - Jan 2025	746
F	Additional capital raised through early exercise of 51,414,593 options	1,542
G	Total available funding (D + E + F)	4,007
	Estimated quarters of funding available (G/C)	6.4

Source: Company and East Coast Research

Gold: Predicted to climb even higher

In response to increasing economic and geopolitical volatility, central banks worldwide have intensified their acquisition of gold to reduce reliance on traditional fiat currencies, particularly the US dollar. According to the World Gold Council, central banks in emerging markets have been very proactive in bolstering their gold reserves. This focus is due to gold's unique ability to protect against currency devaluation and inflationary pressures, positioning it as more than just a hedge - rather, as a vehicle for enhanced economic sovereignty.

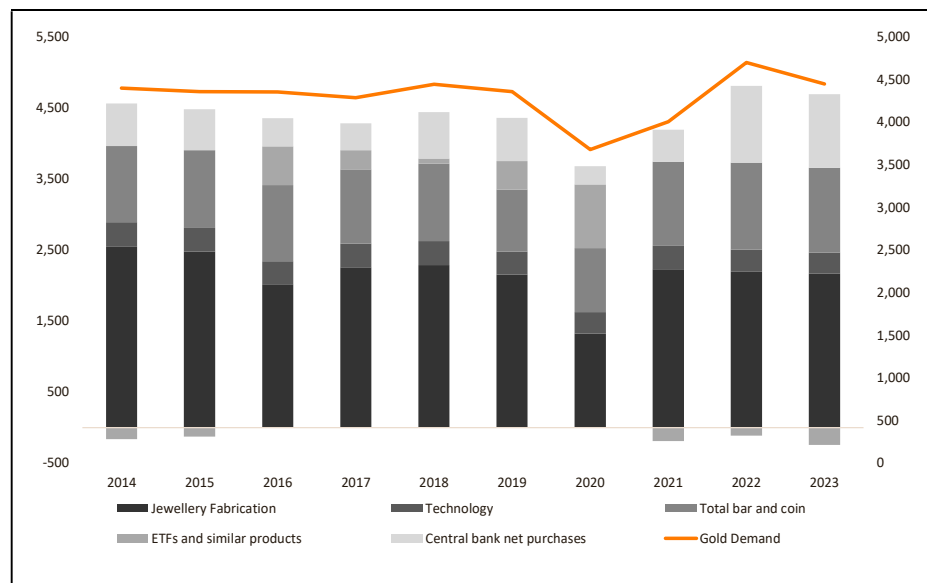
High gold prices reflect strong demand

Annual gold demand (excluding OTC) of 4,448t in 2023 was 5% below a very strong 2022. **Inclusive of significant OTC and stock flows (450t), total gold demand in 2023 was the highest on record at 4,899t.**

Annual jewellery consumption remained steady at 2,093t, even in the high gold price environment. China's recovery supported the robust global total. Central bank buying maintained a breakneck pace. Annual net purchases of 1,037t almost matched the 2022 record, falling slightly short of 45t. Global gold ETFs saw a third consecutive yearly outflow, losing 244t. However, the pace of outflows slowed markedly into year-end (Figure 28).

2023 marked another year of blistering central bank buying and resilient jewellery consumption, offsetting the sizable ETF outflows

Figure 28: Annual gold demand by sector, tonnes



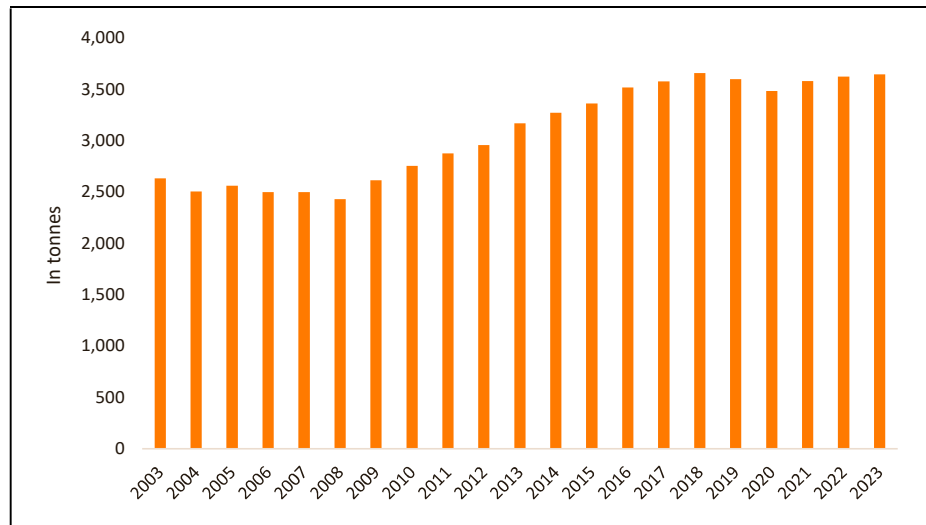
Source: Metals Focus, Refinitiv GFMS, World Gold Council and East Coast Research

The supply side dynamics of gold

Gold is sourced from mining (75%) and recycled gold (25%). Mine production is geographically diversified, with no region contributing more than a quarter of global production. This diversification reduces the risk of supply shocks, contributing to gold's comparatively low volatility (compared to commodities with more concentrated mining regions). Additionally, recycling acts as a buffer, filling the gap and balancing the market when primary production cannot meet demand.

In 2023, the total gold supply increased by 3% YoY (Figure 29), making 2023 the second successive year of modest increases. Annual production of 3,644t was the highest since 2018, as significant production disruptions were generally absent. Higher gold prices prompted a 9% gain in recycling to 1,237t. Higher annual output was seen from South Africa (+15% YoY), Russia (+2% YoY), Mali (+4% YoY), Brazil (+4% YoY) and Burkina Faso (+3% YoY).

Figure 29: 2023 annual gold mine production fell slightly short of the 2018 record.



Source: Metals Focus, Refinitiv GFMS, World Gold Council and East Coast Research

In 2023, global gold production surpassed 3,600t, China, Australia, and Russia accounted for nearly one-third of the global gold production. China led the way, contributing about 12% of total output (c. 370t), followed closely by Australia and Russia, each producing 310t.

Gold prices reached unprecedented highs in 2024...

The year 2024 marked a historic surge in gold prices, with a 28% increase - the highest growth seen since 2010. This rise reflects a period characterised by heightened economic uncertainties, inflationary pressures, and geopolitical conflicts. Although gold’s price surge has made central banks more cautious, the demand for gold remains robust. Central banks collectively increased their purchases by 6% in the second quarter of 2024, totalling 183t. However, due to continued price volatility, the WGC predicts a slight decline in central bank purchases overall for the year, estimating a potential reduction of around 150t from 2023 levels.

Despite this projected dip, demand for gold remains resilient, especially among central banks seeking protection against inflation and currency devaluation. Institutions like the Central Bank of Mongolia and the Czech National Bank, which recently highlighted their perspectives at the London Bullion Market Association (LBMA) conference, continue prioritising gold within their reserve management frameworks to safeguard national wealth.

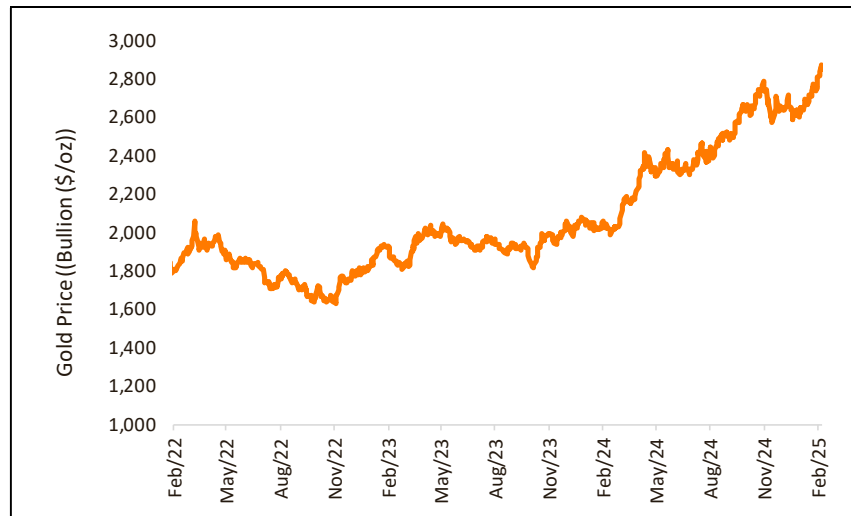
...and the record rally is expected to continue in 2025

The outlook for gold remains exceedingly positive. Central banks, private investors, and emerging economies continue to rely on this precious metal to safeguard against economic uncertainty, inflation, and currency fluctuations. Amidst the ongoing geopolitical shifts, rising inflation, and heightened financial instability, gold is expected to remain a stabilising asset within reserve portfolios.

Goldman Sachs’ ambitious projection of US\$3,000 per troy ounce in 2025 underscores the potential impact of central bank and investor demand on gold’s price trajectory. This forecast is not merely aspirational but reflective of the deepening global reliance on gold as a hedge against economic and political risks. As emerging economies assert their independence and inflationary pressures potentially rise, gold’s role within global reserves is likely to expand further.

With a 28% increase, 2024 marked a historic surge in gold prices – the highest growth seen since 2010

Figure 30: Gold price from February 2022 to February 2025



Source: S&P Global and East Coast Research

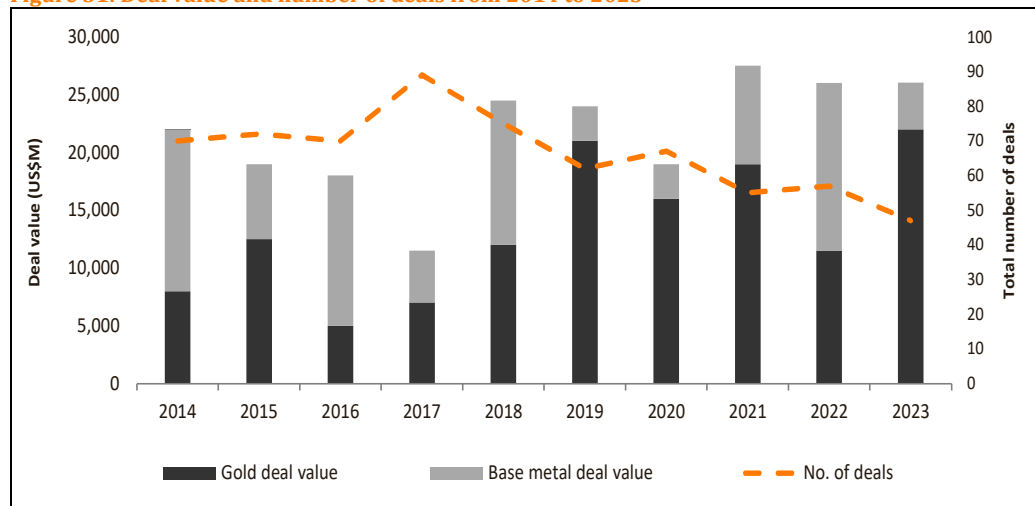
Gold M&A Surge: Junior miners are seen as key acquisition targets

In 2023, mergers and acquisitions in the metals and mining sector saw a significant shift towards gold, focusing on acquiring junior gold miners. A key driver of this surge in activity was the rise in gold acquisition values, which doubled from 2022 to 2023, primarily driven by the US\$17bn Newmont-Newcrest merger. This landmark deal alone contributed over 60% of the total gold reserves and resources transacted that year. The gold sector also saw a slight increase in deals, with 30 gold-focused transactions in 2023 compared to 29 in 2022. While the overall value of gold M&A activity soared, this megadeal heavily influenced it; without it, 2023’s gold M&A performance would have been one of the lowest of the past decade (Figure 31).

The surge in gold-focussed M&A activity can be attributed to several key factors:

1. **Gold’s role as a stable**, safe-haven asset during uncertain economic conditions made it more attractive than other metals, particularly base metals like copper, which saw declining interest in 2023. As interest rates remained high, gold’s stability allowed it to command premium valuations, with **some acquisitions seeing price-per-ounce increases of over 600% compared to 2022**. This heightened interest in gold assets was driven by the metal’s ability to retain value in a volatile global market.

Figure 31: Deal value and number of deals from 2014 to 2023



While gold M&A activity in 2023 reached US\$26.4bn, it was largely driven by the US\$17bn Newmont-Newcrest merger. Without this deal, gold M&A would have been among the lowest in the past decade

Source: S&P Global Market Intelligence and East Coast Research

2. **Pipeline replenishment:** Many major mining companies face a shortage of new pipeline projects. This situation is especially pronounced in sectors where significant discoveries have been scarce over the past decade.
3. **Jurisdictional preferences:** There's a growing preference for projects in stable, low-risk jurisdictions. Many major companies are becoming more risk-averse, focusing on regions like North America and Australia.
4. **Scale and longevity:** Scale matters in the gold space. Companies are seeking projects that can provide long-life, predictable assets to attract passive investors and maintain relevance in the global investor space.

Figure 32: Gold M&A activity* - 2023

Buyer	Seller	Target	Deal Value (\$m)	Deal Type	Development stage	Resource acquired (oz)
Newmont Corp.	Newcrest Mining Ltd.	Newcrest Mining Ltd.	16,485.6	Company	Production	134,269,951
B2Gold Corp.	Sabina Gold & Silver Corp.	Sabina Gold & Silver Corp.	781.7	Company	Feasibility	9,177,000
Fujairah Holding	Asante Gold Corp.	Asante Gold Corp.	657.3	Company	Production	3,718,877
Genesis Minerals Ltd.	St Barbara Ltd.	Leonara Assets	511.8	Project	Production	8,205,000
Gold Fields Ltd.	Osisko Mining Inc.	Windfall Gold Project	467.8	Project	Feasibility	3,694,000
Zhaojin Mining Industry Co. Lt	Chijin International (HK) Ltd.	Tietto Minerals Ltd.	392.3	Company	Production	3,135,680
Calibre Mining Corp.	Marathon Gold Corp.	Marathon Gold Corp.	248.9	Company	Preproduction	5,114,363
Lilium Capital	Endeavour Mining plc	Boungou and Wahgnion Mines	210.0	Project	Production	1,809,900
ETC Holdings (Mauritius) Ltd.	Shanta Gold Ltd.	Shanta Gold Ltd.	198.6	Company	Production	3,876,164
Galiano Gold Inc.	Gold Fields Ltd.	Asanko Mine	169.9	Project	Production	2,064,600
Ramelius Resources Ltd.	Musgrave Minerals Ltd.	Musgrave Minerals Ltd.	133.5	Company	Reserves development	1,010,700
Allied Gold Corp.	APM Investment Holdings Ltd.	Kurmuk Project	120.0	Project	Feasibility	1,085,100
Total			20,377.4			

Note: As of April 10, 2024, only showing top 12 deals (deal value > \$100M)

Source: S&P Global and East Coast Research

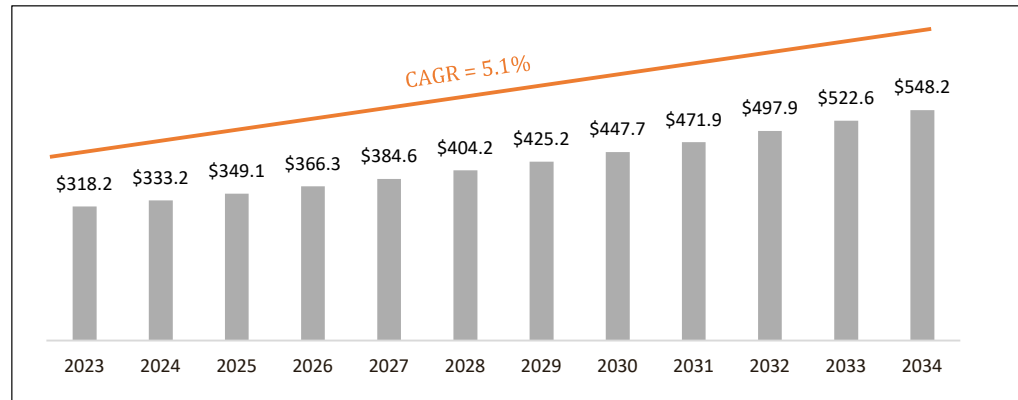
Additionally, there is an increased focus on junior gold miners due to the strategic value of acquiring their high-grade reserves. **Junior miners typically hold undeveloped or partially developed gold resources, which is highly attractive to larger companies looking to expand their portfolios without the risks and costs associated with greenfield exploration.** Major miners can quickly bolster their resource base and reduce operational costs by acquiring these juniors. *We believe the strategic location of the company's project in a promising M&A mining district represents a significant market opportunity for Caprice.*

Copper mining is value-additive for Caprice

Copper is integral to modern industry. It is valued for its exceptional conductivity, malleability, and versatility. Essential for electrical wiring, electronics, construction, and thermal systems, it ranks as the third most consumed metal globally. Supporting industries like power generation, transportation, and consumer goods, copper's importance is heightened by the shift toward decarbonisation. Renewable energy systems and EVs rely heavily on copper, with its recyclability reinforcing its role in sustainable development. This underscores its growing significance in a greener, interconnected future.

In October 2024, Goldman Sachs raised its 2025 copper price forecast to US\$10,160/t, citing optimism over China's economic stimulus measures. China, which accounts for over 55% of global copper consumption, heavily influences market dynamics. The energy transition is rapidly increasing copper demand. EVs require up to 80kgs of copper, significantly more than traditional vehicles, while renewable technologies like wind turbines and solar panels are copper-intensive. Currently, 92% of copper demand is for conventional uses, 7% for energy applications, and 1% for digital technologies. By 2050, energy-related applications are expected to rise 23%, nearly doubling annual copper demand by 2035.

Figure 33: Copper market size forecast from 2023 to 2034 (US\$bn)



Source: Precedence Research and East Coast Research

However, the supply constraints present certain challenges. Labour strikes, extreme weather, and political instability in major mining regions like Chile, Peru, and the Democratic Republic of Congo exacerbate tight supplies. The 2023 closure of the Cobre Panama mine removed 4Mt from global markets. While global production has doubled to 22Mt annually over the past 30 years, future growth is limited by declining ore grades and insufficient investments. Latin America remains the largest producer, with Africa expected to grow the fastest.

Inventory fluctuations also influence prices. Declining stockpiles in major hubs like the London Metal Exchange typically push prices higher, while recent increases in Chinese inventories have exerted downward pressure. Despite short-term volatility, copper’s critical role in EVs, renewable energy, and sustainable technologies supports a bullish long-term price outlook, underpinned by accelerating demand and constrained supply. ***In our view, this presents a significant opportunity for Caprice, given the potential for future copper discoveries within its portfolio.***

Rare Earth Elements: An imperative element for futuristic technologies is value-additive for Caprice

Rare earth elements (REEs) are a group of 17 chemical elements, comprising 15 lanthanides¹, scandium, and yttrium². The elemental forms of REEs are iron grey to silvery lustrous metals that are typically soft, malleable, and ductile. These are generally reactive at elevated temperatures. While all the REEs have similar chemical properties, they possess distinct physical and magnetic characteristics. They are also referred to as “rare earth oxides” (REOs) because many of them are sold as oxide compounds.

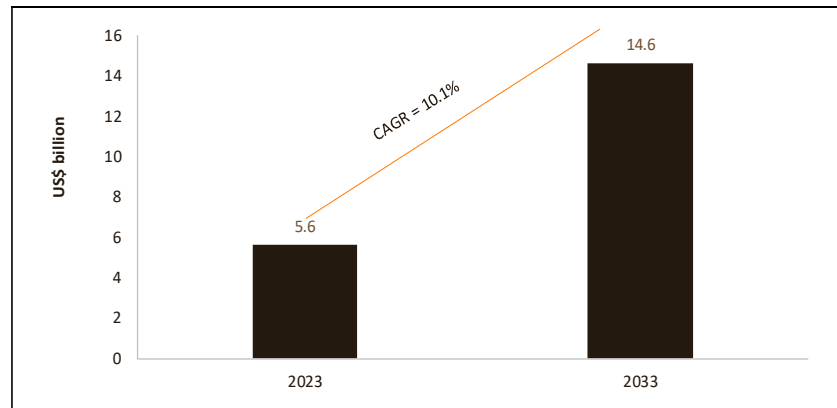
The global REEs market is valued at US\$5.6bn as of 2023 and is expected to reach US\$14.6bn by 2033, growing at a CAGR of 10% during the forecast period (Figure 34). This will primarily be due to the increasing usage of these elements in consumer electronics, renewable energy, aerospace, and EVs to produce the high-strength permanent magnets that are used in engines.

Demand for EVs is forecast to increase significantly over the next ten years as technology improves, the price gap with petrol cars is closed and more electric chargers are deployed. Revenue in the EV market is projected to reach US\$457bn in 2023 and is expected to show a CAGR of 17% to reach US\$858bn in 2027, where EV unit sales are expected to reach 16.21 million vehicles in 2027 (from around 2 million in 2012). In our view, the rising demand for EVs will catapult demand for REEs in the next several years.

¹ Samarium (Sm), terbium (Tb), thulium (Tm), ytterbium (Yb), cerium (Ce), dysprosium (Dy), erbium (Er), europium (Eu), gadolinium (Gd), holmium (Ho), lanthanum (La), lutetium (Lu), neodymium (Nd), praseodymium (Pr), and promethium (Pm).

² Scandium and yttrium are also included in REEs because they are found in the same ore deposits as the lanthanides and show similar chemical properties.

Figure 34: Global rare earth metals market



Source: Future Market Insights and East Coast Research

Adamas Intelligence, a Canada-based independent research and advisory firm, forecast that from 2022 through 2035, **the value of rare earth oxides consumed by energy transition applications will rise at a CAGR of 19.1%, from US\$3.8bn in 2022 to US\$36.2bn in 2035.** According to the firm, this growth will be led primarily by passenger EV traction motors, which will drive over 50% of the value of consumption in 2035, followed by wind power generators, which will propel another 25%.

Niobium is likely to become increasingly valuable due to its critical applications a great market opportunity for Caprice

Niobium is a light grey colour crystalline metal. It can co-exist in rare earth deposits and other elements, including zirconium and yttrium. Niobium is primarily used in various types of steel, including stainless, heat-resistant, corrosion-resistant, and high-strength steels, particularly for low-temperature applications. Additionally, niobium is utilised in superalloys, ceramics, and high-tech applications, as well as in general engineering. It is also known for its superconducting properties.

As per Mordor Intelligence, an India-based research firm, the Niobium market size is estimated at 117.45 kilotons in 2025 and is expected to reach 188.47 kilotons by 2030, growing at a CAGR of 9.9% during the forecast period (Figure 36). The growth in the niobium market is driven by several key factors:

Some 90% of all niobium produced globally goes into the steel industry, largely as a micro-alloy with iron. This results in significant strength and reduced weight of steel products

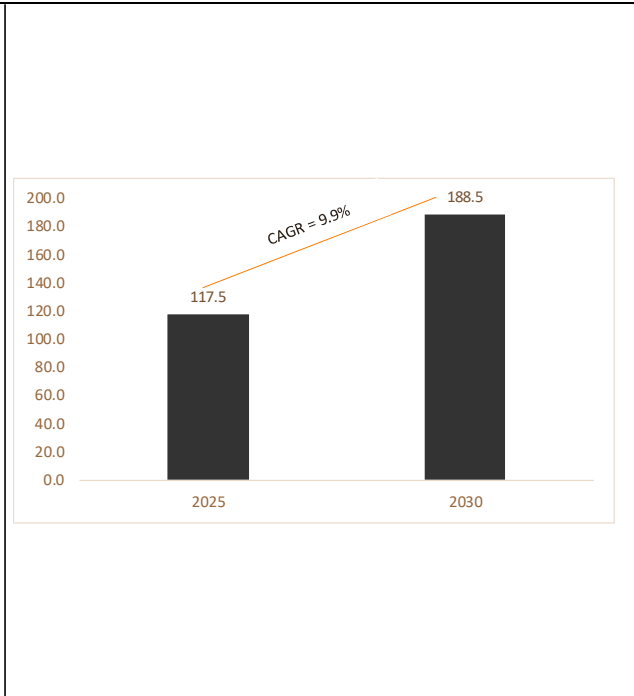
- Increased usage in structural steel:** The medium-term growth of the niobium market is expected to be driven by the accelerating usage of structural steel. Niobium is used to enhance the strength of steel, making it suitable for constructing bridges, high-rise buildings, and other infrastructure projects.
- Demand for EVs:** The shift toward EVs is driving the demand for niobium, as it is used in high-strength steel making lighter-weight and more fuel-efficient vehicles.
- Asia-Pacific dominance:** The Asia-Pacific region, particularly countries like China, India, and Japan, dominates the niobium market. These countries have increasing consumption of niobium in various industries, including steel manufacturing and automotive. Japan is a major producer of crude steel and a significant end-user of niobium. Changes in Japanese steel production can impact niobium demand.
- Global construction industry growth:** The global construction industry is expected to witness significant growth, driven by factors such as population growth, urbanisation, and government investments in infrastructure development. This growth will propel the demand for niobium.

According to the US Geological Survey, the total niobium production in 2023 was 83kt, with 75kt coming from Brazil and 7kt from Canada, as well as nominal amounts from the Democratic Republic of Congo, Russia, and Rwanda.

Figure 35: Essential uses of Niobium



Figure 36: Niobium market size, kilotons



Source: NSW Government Resources, Mordor Intelligence, and East Coast Research

The global niobium production comes primarily from just three mines around the world. Brazil is the global hotspot with the Araxa mine owned by Companhia Brasileira de Metalurgia e Mineracao (CBMM) and the Boa Vista mine owned by China-based CMOC Group. The only other dedicated niobium-producing asset is the Niobec mine in Québec, Canada. Together, these three companies account for roughly 90% of the world's total niobium production, mostly in the form of ferroniobium, an iron-niobium alloy.

Niobium is at the forefront of several new-age technologies

Niobium is leading the way in a range of new age technologies, including gas and wind turbines, medical imaging, particle accelerators, space travel, and in the manufacture of high-performance and ultra-safe ultra-rapid rechargeable batteries for EVs. In addition, quantities of niobium are being used in nickel, cobalt, and iron-based superalloys for applications such as jet engine components, gas turbines, rocket subassemblies, turbo charger systems, heat resisting, and combustion equipment.

Furthermore, **due to the widespread use of niobium in defence and aerospace, it is considered a 'strategic metal'³ by several governments, including the US, UK, and Russia.** In the case of the US, the critical nature of niobium is high, because there are only a few sources throughout the world, and it is wholly dependent upon imports. **In our view, companies with niobium exposure stand to benefit significantly from the anticipated surge in the demand for structural steel and increased EV adoption and this signifies a great market opportunity for Caprice.**

³ A "strategic metal" is one for which there are few or no substitutes, and for which there exists an essential use.

CRS to achieve a relatively higher valuation in the near-to-medium term period

The company's focus on the IGP in the Murchison region, combined with the recent drill success (including the 28m @ 6.4g/t Au intercept) reflects the strong development potential of the company's key project

Since the company's exploration projects are in the early stages and do not have defined resource estimates yet, we have not assigned the company a valuation. However, with its diverse portfolio of exploration projects located in tier-1 mining jurisdictions and targeting commodities in soaring demand, we see significant upside potential to the company's current market value of A\$28.3m.

Caprice focuses on two key projects: the Murchison Goldfields Projects (including IGP, New Orient Gold Mine, and Cuddingwarra) and the West Arunta Project. These projects are strategically located in a tier-1 mining jurisdiction in Western Australia and focus on gold, copper, and REE (including niobium), all of which present significant growth opportunities.

CRS's Murchison Goldfield is located within a highly prospective gold-rich belt with multiple mining centres, including Hill 50, Big Bell, Great Fingall and Mt Magnet, with the potential for high-grade gold discoveries. Both IGP and the Cuddingwarra Projects are strategically positioned ~15km from Westgold's Tuckabianna Gold Mill (capacity 1.4Mtpa) and ~25km from Ramelius' Mt Magnet Checkers Gold Mill (capacity 1.9Mtpa). We note the Company's IGP sits 12km's along strike from Ramelius Resources' "Break of Day Deposit". ***The IGP's strategic location reflects the company's potential for gold discoveries, maiden resource potential, development potential, and M&A appeal.***

The company recently reported exploration and drilling updates at Cuddingwarra Gold Project and IGP. At Cuddingwarra, exploration activities have commenced, and visible gold has been observed in the project area. The project is situated within the Meekatharra-Cue-Mt Magnet greenstone belt, which hosts more than 15Moz of gold plus other metals. ***The IGP, strategically located adjacent to the Great Northern Highway, has been granted mining leases, positioning it for a significant maiden resource estimate.*** A 5,000m RC drilling programme is underway, with 1,554m completed and the remainder expected to be completed by late February. This project includes the historical high-grade Lake Austin gold mine, which produced 54koz at 43.2 g/t gold between 1897 – 1903. It is also 12km from Ramelius Resources Ltd's "Break of Day Deposit", which hosts a high-grade MRE of 327koz at 10.4 g/t gold.

After IGP's Phase 1 drilling results were released in mid-February 2025, interest in CRS stock suddenly skyrocketed, ***jumping by more than 115% in the last two weeks (+180% in one month).***

We expect the ongoing Phase 2 drilling programme, which spans the Baxter, Golconda, and Vadrians Hill targets, to yield similar (if not better) assay results, expected in late March/early April.

With the next phase of drilling set to test additional cross-cutting structures, the *management aims to replicate the success of Ramelius Resources' Break of Day deposit* (~12km away), which holds a resource of 327koz at 10.4g/t gold. ***This discovery was key in Musgrave Minerals' A\$200m sale to Ramelius in 2023. We expect CRS to follow a similar trajectory.***

Caprice may deliver a Mineral Resource estimate for the New Orient and IGP in CY2025. ***We expect continuous news flow from the company regarding drilling and assay results, creating substantial upside potential for the stock.***

Caprice's West Arunta copper, gold & niobium project, covering ~2,000km², is another highly prospective exploration target. In September 2024, the company executed a land access agreement and will begin conducting aeromagnetic and ground gravity surveys, mapping, and sampling to identify drill targets. ***The West Arunta region hosts WA1's Luni discovery, with a 200mt at 1% Nb₂O₅ Mineral Resource, highlighting the potential for niobium and other valuable mineral resources.***

West Arungta and Cuddingwarra are both massive projects, yet they remain slow burners for management. However, as the team continues with grassroots exploration, both projects have the

potential for large-scale discoveries. Consequently, as they begin to develop, these projects could significantly accelerate CRS stock valuation.

We believe Caprice is highly undervalued since its mining projects are still developing. Given the favourable location of Caprice’s projects in tier-1 mining jurisdictions and the potential for high-grade discoveries, the company’s stock holds significant upside potential as exploration progresses.

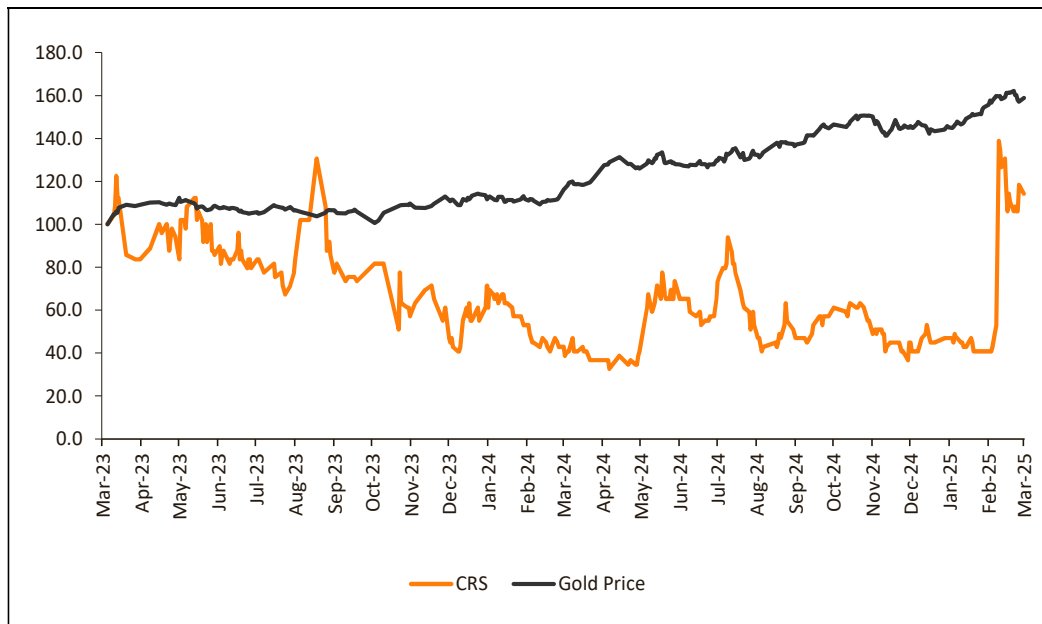
Catalysts for the re-rating of CRS

We believe that the following factors can contribute to the re-rating of Caprice Resources:

- **Continued exploration drilling and discovery success**, as evidenced by mid-February’s IGP exciting Phase 1 drilling results, with over 30 Phase 2 holes still to be announced. Given the success the company has indicated a larger follow up programme is already being planned once all results from the existing programme are received and interpreted.
- Metallurgical results and additional drilling results at the **New Orient Gold Mine** will have a substantial positive impact on the stock’s valuation, allowing investors to value Caprice more confidently.
- Any **news flow on drilling, assay and sampling results** for its projects will significantly impact the stock valuation and boost investors’ confidence in the stock.
- Caprice’s **Murchison Gold Project is positioned in tier-1 mining jurisdiction** with granted mining leases, providing a strategic location advantage. The West Arunta Project holds ~2,000km², the third-largest tenement position among ASX explorers in Western Australia. The strategic location advantage further strengthens investors’ confidence in their ability to value Caprice appropriately.
- Any further **rise in commodity prices of gold and rare earth elements** will directly impact the valuation of the assets and, consequently, the company’s share price.
- If any strategics or neighbouring gold producers were to appear on their register, it would be of considerable significance. It would indicate that the company is in "play" and highlight the M&A appeal in a region rich with processing infrastructure.

Figure 37: Caprice stock has underperformed the gold prices in the last two years

In the last two years, CRS stock has been unable to keep pace with the rise in gold prices, primarily due to a lack of drilling results data. However, we expect this situation to change very soon



Source: East Coast Research

Key Risks

The following are the main risks associated with investing in Caprice Resources:

- **Funding Risk:** Caprice will require a significant amount of capital as it is in the early stages of exploration of projects. The company raised \$2.5m in October 2024 for exploration activities in the Murchison Gold and the West Arunta Projects and with an early exercise of options, now has \$4m in the bank. Inability to raise additional funds will pose a significant risk to the company's commercialisation of its projects.
- **Execution Risk:** The company is currently undertaking exploration and drilling activities for its projects and plans to provide a maiden MRE during H1 CY2025. Material delays in MRE delivery could negatively impact investor sentiment.
- **Commodity Price Risk:** Caprice's share price momentum is also tied to its target commodities, namely gold, and, to a lesser extent, copper, and rare earth elements. Material price fluctuations of these commodities due to macroeconomic factors and the global supply and demand dynamics could pose a significant challenge to our thesis.
- **Geological Risk:** For a mining company, there exists a potential risk of downward estimates of resources. Since Caprice is still in the early stage of exploration, material underperformance of geological surveys could result in project closures and negatively impact the share price.

Appendix I: CRS' SWOT Analysis

Figure 38: SWOT analysis

Strengths	Weakness
<ul style="list-style-type: none"> (1) Caprice has a robust portfolio of three projects located in the tier-1 mining jurisdiction of Western Australia. (2) The company offers high gold discovery potential, specifically at its flagship Murchison Gold Project (which has an exploration target of 200–300koz of gold at a grade of 1.5-1.9g/t gold). (3) The Murchison Gold Project is located in the highly prospective, Murchison Goldfields which boasts over 15Moz gold endowment and multiple mining centres including Hill 50, Big Bell, Great Fingall and Mt Magnet. (4) These Projects are strategically located within trucking distance, 15-25km via the Great Northern Highway, offering easy access to Westgold's Tuckabianna Gold Mill (1.4Mtpa capacity) and Ramelius' Mt Magnet Checkers Gold Mill (1.9Mtpa capacity). (5) Caprice has a focussed three-pillar strategy in place for the Murchison Gold Projects which further enhances the exploration and development potential. (6) The large 2,000km² gold, copper and niobium/REE West Arunta Project, is the third-largest ground holding among all ASX-listed company in this highly prospective region, is the other high-potential project for Caprice. (7) Caprice has a seasoned leadership team with significant mining industry experience. 	<ul style="list-style-type: none"> (1) All of Caprice's projects are still at nascent stage with no MRE currently in place. Significant funding will be required to bring commercial (metal) production online. (2) Future growth and valuation depend heavily on the success of future drilling, maiden resource programmes, and potential project development studies.
Opportunities	Threats
<ul style="list-style-type: none"> (1) The Murchison Gold Project is surrounded by major gold producers (Westgold and Ramelius) in an active M&A district, representing significant potential. (2) The large-scale, West Arunta Project offers greenfield exploration opportunity in a region hosting recent world-class discoveries. (3) In addition to gold, the company presents a significant polymetallic opportunity with the presence of copper, REE and niobium. (4) Historically high gold prices further add to the attractiveness of Caprice, potentially boosting the shareholder value. 	<ul style="list-style-type: none"> (1) CRS' valuation is highly susceptible to fluctuations in the prices of gold (mainly), and potentially copper, REE, and niobium. These prices vary based on macroeconomic factors. (2) As a junior miner, Caprice faces the challenge of competing with larger, more established players for market share. This may limit its ability to attract capital or recognition.

Source: East Coast Research

Appendix II: Seasoned Leadership Team

Caprice’s leadership team has significant multi-commodity experience across global resource exploration, project management, mine development, production, technical, legal, commercial, and corporate management roles within the resources sector (Figure 39).

Figure 39: CRS’ leadership team

Name and Designation	Profile
Mr. Luke Cox Chief Executive Officer	<ul style="list-style-type: none"> Mr. Cox is a geologist with more than 25 years of experience in the mining industry. Most recently, he served as the Chief Executive Officer of ASX-listed Green Technology Metals, where he led the advancement of their Canadian lithium projects portfolio. His achievements include delivering rapid resource growth, fostering key stakeholder and local Indigenous engagement, securing offtake agreements, and overseeing scoping-level studies. Mr. Cox has a proven track record of successfully growing exploration and mining companies.
Mr. Glenn Whiddon Non-Executive Chairman	<ul style="list-style-type: none"> Mr. Whiddon brings extensive experience in equity capital markets, banking and corporate advisory, specifically focusing on the natural resources sector. He also serves as the Non-Executive Chairman of Calima Energy and Amani Gold and as a Non-Executive Director of Carbine Resources, Earth Energy Limited and MinRex Resources. Mr. Whiddon holds a degree in Economics and has extensive corporate and
Mr. Scott Deakin Non-Executive Director	<ul style="list-style-type: none"> Mr. Deakin has over 12 years of experience working in the exploration and resources sector. He works within the investment banking team at Canaccord Genuity and served as a Non-Executive Director of ASX-listed Bubalus Resources. Mr Deakin holds a commerce degree and a Graduate Diploma in Mineral Exploration and Geoscience from Curtin University and is a Graduate of the Australian Institute of Company Directors.
Mr. Roger Mason Non-Executive Director	<ul style="list-style-type: none"> Mr. Mason is a geologist and accomplished natural resources sector executive with four decades of experience developing value in mining companies through strategic innovation, discovery, and project development covering a range of commodities in Australia and overseas. He has played a pivotal role as the Managing Director and Chief Executive Officer of ASX-listed, Antipa Minerals. He has previously held management roles with WMC Resources, LionOre Mining International, and Norilsk Nickel. Mr. Mason holds a Bachelor of Science (Honours) majoring in Geology from the University of Tasmania and has been a Member of the AusIMM since 1991.
Ms. Oonagh Malone Company Secretary	<ul style="list-style-type: none"> Ms. Malone has over 10 years of experience in administrative and company secretarial roles for listed companies. She is a principal of a corporate advisory firm which provides company secretarial and administrative services. She currently acts as Company Secretary for a number of ASX-listed exploration companies and is a Non-executive Director of Peak Minerals. Ms. Malone is a member of the Governance Institute of Australia and Australian Institute of Company Directors.

Source: East Coast Research

Appendix III: Analyst's Qualifications

Sasha is a finance professional with a trading and corporate finance background, specialising in due diligence, M&A, equity research, and investment analysis across mining, technology, defence, and manufacturing sectors. Using a strategic, long-term growth approach, Sasha supports clients in making informed investment decisions that drive portfolio performance.

With experience analysing private and public companies, Sasha has led successful due diligence on potential investments and developed risk assessment frameworks, enhancing portfolio stability. Additionally, Sasha has created financial models and executed valuations using DCF, comparative, and venture capital methods, delivering insights that guide strategic investments.

Sasha holds a Bachelor of Corporate Finance from the University of Adelaide. Passionate about maximising investment potential by providing thorough market research, managing portfolio reporting, and communicating complex financial strategies to senior executives and investors alike.

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