

CAPRICE RESOURCES LTD

ABN 96 624 970 725

INTERIM CONSOLIDATED FINANCIAL REPORT

FOR THE HALF YEAR ENDED

31 DECEMBER 2024



CAPRICE RESOURCES LTD AND CONTROLLED ENTITY

TABLE OF CONTENTS

Directors' Report	1
Auditor's Independence Declaration	3
Consolidated Statement of Profit or Loss and Other Comprehensive Income	4
Consolidated Statement of Financial Position	5
Consolidated Statement of Changes in Equity	6
Consolidated Statement of Cash Flows	7
Notes to the Financial Statements	8
Directors' Declaration	16
Independent Auditor's Review Report	17

CAPRICE RESOURCES LTD AND CONTROLLED ENTITY

DIRECTORS' REPORT

The Directors present their report together with the interim consolidated financial report of Caprice Resources Ltd and its controlled entity (the Group) for the half year ended 31 December 2024 and the independent auditor's review report thereon.

Directors

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

Glen Whiddon (Non-Executive Chairperson) appointed 12 February 2024

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

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

Philip Re (Non-Executive Director) resigned 2 September 2024

Principal Activities

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

Review of Operations

During the half year, the Group:

- accepted the resignation of Mr Philip Re as Non-Executive Director and appointed Mr Roger Mason as Non-Executive Director;
- appointed Mr Luke Cox as Chief Executive Office on 22 July 2024;
- completed the acquisition of the Bantam Project in the West Arunta region with 90% interest, consisting of granted tenements E80/5873, E80/5915 and application tenements E80/5872, E80/5896;
- executed a binding agreement with Rio Tinto Exploration Pty Ltd to acquire tenement E80/5486 to expand holding area in the West Arunta region;
- conducted a comprehensive strategic review of the Company's portfolio to focus on developing its highly prospective gold assets in the Murchison Region of Western Australia, whilst simultaneously advancing its large scale, copper, gold and niobium greenfield projects in the West Arunta Region of Western Australia;
- completed second tranche of \$1.584 million placement raising \$0.579 million before costs as approved by shareholders on 13 August 2024;
- issued 15,000,000 incentive options to Directors as approved by shareholders on 13 August 2024 and granted 8,000,000 performance rights to the Chief Executive Officer; and
- completed first tranche of \$2.5 million placement raising \$1.754 million before costs.

Financial Results

The loss of the Group for the period ending 31 December 2024 was \$2,766,310 (31 December 2023: \$430,695). During the half year, total expenses amounted to \$2,772,503 (31 December 2023: \$433,943).

Cash and cash equivalents amounted to \$1,719,097 at 31 December 2024 (30 June 2024: \$885,583).

Significant Changes in the State of Affairs

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

CAPRICE RESOURCES LTD AND CONTROLLED ENTITY

DIRECTORS' REPORT (*continued*)

Events Subsequent to the End of the Reporting Period

- The Company completed the second tranche of \$2.5 million placement raising \$0.746 million before costs on 16 January 2025.
- The early exercise of unlisted options raised \$1.547 million to boost funding to expand the Island Gold drilling program on 20 February 2025 with a further \$68,250 raised via additional early exercises on 3 March and 7 March 2025.
- The Company granted 8,000,000 performance rights and 1,000,000 options under an employee incentive scheme to the Chief Executive Officer on 20 January 2025.
- The deferred payment of \$1,000,000 for the Bantam Project was paid to HJH Nominees Pty Ltd for tenements E80/5872 and E80/5896 on 26 February 2025.
- On 28 February 2025, the Company issued 9 million deferred facilitation shares in connection with the acquisition of the Bantam Project, as approved by shareholders on 28 November 2024.

There were no other matters or circumstances occurred since the end of the financial half year that significantly affect or may significantly affect the operations of the Group, the results of those operations, or the situation of the Group in future financial years.

Auditor's Independence Declaration

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

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

On behalf of the Directors



Glenn Whiddon
Non-Executive Chairperson

Dated this 14th day of March 2025

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

To The Board of Directors

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

As lead audit director for the review of the financial statements of Caprice Resources Ltd and its controlled entities for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully



CHRIS WATTS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 14th day of March 2025

CAPRICE RESOURCES LTD AND CONTROLLED ENTITY

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31 Dec 2024	31 Dec 2023
		\$	\$
Income			
Interest income		6,193	3,248
Total income		6,193	3,248
Expenses			
Administration expenses		(201,341)	(155,311)
Consultants and management expenses		(204,260)	(243,937)
Depreciation		(1,595)	(19,349)
Financial costs		(930)	(2,019)
Legal expenses		(81,289)	-
Share based payments expense	6	(518,769)	-
Exploration costs expensed or written off		(72,750)	(13,327)
Exploration costs impaired	2	(1,691,569)	-
Total expenses		(2,772,503)	(433,943)
Loss before income tax for the half year		(2,766,310)	(430,695)
Income tax expense		-	-
Loss after income tax expense for the half year		(2,766,310)	(430,695)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Total other comprehensive income for the half year, net of tax		-	-
Total comprehensive loss for the half year		(2,766,310)	(430,695)
Attributable to:			
Members of Caprice Resources Ltd		(2,766,310)	(430,695)
Basic and diluted loss per share (cents per share)		(0.79)	(0.34)

The accompanying notes form part of these financial statements.

CAPRICE RESOURCES LTD AND CONTROLLED ENTITY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	31 Dec 2024	30 Jun 2024
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		1,719,097	885,583
Trade and other receivables		65,971	20,950
Other assets		64,239	22,761
TOTAL CURRENT ASSETS		1,849,307	929,294
NON-CURRENT ASSETS			
Exploration and evaluation costs	2	15,866,740	16,858,984
Property, plant and equipment		9,762	11,357
TOTAL NON-CURRENT ASSETS		15,876,502	16,870,341
TOTAL ASSETS		17,725,809	17,799,635
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	3	1,335,139	1,435,944
Provisions		10,363	-
Premium funding		22,164	-
TOTAL CURRENT LIABILITIES		1,367,666	1,435,944
TOTAL LIABILITIES		1,367,666	1,435,944
NET ASSETS		16,358,143	16,363,691
EQUITY			
Contributed equity	4(a)	22,887,339	20,632,560
Reserve	5	2,024,919	1,546,686
Accumulated losses		(8,554,115)	(5,815,555)
TOTAL EQUITY		16,358,143	16,363,691

The accompanying notes form part of these financial statements.

CAPRICE RESOURCES LTD AND CONTROLLED ENTITY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	Contributed Equity \$	Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2023		18,162,148	2,427,525	(6,277,102)	14,312,571
Loss after income tax expense for the half year		-	-	(430,695)	(430,695)
Other comprehensive income for the half year, net of tax		-	-	-	-
Total comprehensive loss for the half year		-	-	(430,695)	(430,695)
Transactions with owners, in their capacity as owners					
Shares issued		1,919,941	-	-	1,919,941
Transactions costs		(141,940)	-	-	(141,940)
Share-based payments		-	(437,081)	437,081	-
		1,778,001	(437,081)	437,081	1,778,001
Balance at 31 December 2023		19,940,149	1,990,444	(6,270,716)	15,659,877
Balance at 1 July 2024		20,632,560	1,546,686	(5,815,555)	16,363,691
Loss after income tax expense for the half year		-	-	(2,766,310)	(2,766,310)
Other comprehensive income for the half year, net of tax		-	-	-	-
Total comprehensive loss for the half year		-	-	(2,766,310)	(2,766,310)
Transactions with owners, in their capacity as owners					
Shares issued	4(b)	2,332,609	-	-	2,332,609
Shares issued as incentive	6	264,000	-	-	264,000
Shares issued as consideration	4(b)	162,176	-	-	162,176
Transactions costs		(504,006)	-	-	(504,006)
Share-based payments	5	-	237,983	-	237,983
Options issued as consideration	6	-	268,000	-	268,000
Expired options transferred to accumulated losses		-	(27,750)	27,750	-
		2,254,779	478,233	27,750	2,760,762
Balance at 31 December 2024		22,887,339	2,024,919	(8,554,115)	16,358,143

The accompanying notes form part of these financial statements.

CAPRICE RESOURCES LTD AND CONTROLLED ENTITY

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31 Dec 2024	31 Dec 2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers & employees		(468,921)	(402,994)
Interest paid		(930)	(2,018)
Interest received		6,193	2,521
Net cash used in operating activities		(463,658)	(402,491)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration expenditure		(615,096)	(518,325)
Payments for acquisition of mining tenements	2	(212,913)	(43,771)
Security deposit		(20,000)	-
Net cash used in investing activities		(848,009)	(562,096)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	4(b)	2,332,609	1,919,941
Share issue costs paid		(163,404)	(133,363)
Reduction in finance lease liabilities		-	(19,712)
Reduction in premium funding		(24,024)	(20,897)
Net cash generated from financing activities		2,145,181	1,745,969
Net increase/(decrease) in cash held		833,514	781,382
Opening cash and cash equivalents		885,583	685,771
Cash and cash equivalents at end of half year		1,719,097	1,467,153

The accompanying notes form part of these financial statements.

CAPRICE RESOURCES LTD AND CONTROLLED ENTITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

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

The consolidated financial statements were authorised for issue on 14 March 2025 by the Directors of the Company.

NOTE 1: MATERIAL ACCOUNTING POLICIES

Basis of Preparation

The general purpose consolidated financial statements for the interim half year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard 134 *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for 'for-profit' orientated entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

This interim consolidated financial report does not include all notes of the type normally included in an annual financial report and therefore cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the entity as the full financial report. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

New Standards and Interpretations

In the half year ended 31 December 2024, the Directors have reviewed all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are relevant to the Group's operations and effective for annual reporting periods commencing on or after 1 July 2024.

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

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

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

Going concern

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

As disclosed in the financial statements, the Group incurred a net loss of \$2,766,310 and had net cash outflows from operating activities of \$463,658, investing activities of \$848,009 and net cash inflows from financing activities of \$2,145,181 for the year ended 31 December 2024.

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

- as at 31 December 2024 the consolidated entity had a current asset surplus of \$481,641; and
- subsequent to 31 December 2024, the Company completed the second tranche of the \$2.5 million placement raising \$0.746 million before costs and the early exercise of unlisted options raising \$1.615 million.

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

CAPRICE RESOURCES LTD AND CONTROLLED ENTITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

NOTE 2: EXPLORATION AND EVALUATION ASSETS

	Note	31 Dec 2024 \$	30 Jun 2024 \$
Tenement acquisition costs		10,599,793	10,599,793
Exploration expenditure capitalised		7,740,574	7,041,249
Exploration impaired		(2,473,627)	(782,058)
		15,866,740	16,858,984
<i>Movements in carrying value</i>			
Balance at the beginning of the year		16,858,984	13,753,290
Tenement acquisition costs		-	3,108,940
Exploration expenditure capitalised		699,325	778,812
Exploration impaired		(1,691,569)	(782,058)
Balance at the end of the year		15,866,740	16,858,984

During the period, capitalised acquisition and exploration costs in relation to surrendered tenements of \$1,691,569 (30 June 2024: \$782,058) were fully impaired as the Group no longer has the right to explore in these specific areas.

During the year ended 30 June 2024, tenement acquisition costs consisting of the \$100,000 deferred payment and \$112,913 of stamp duty for Bantam Project were accounted for as a part of the capitalised exploration and evaluation asset. These amounts were paid during the period ended 31 December 2024 and are disclosed in the Consolidated Statement of Cash Flows as payments for acquisition of mining tenements.

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

NOTE 3: TRADE AND OTHER PAYABLES

	31 Dec 2024 \$	30 Jun 2024 \$
Trade creditors	245,472	93,475
Accrued expenses	77,746	239,962
Deferred consideration for Bantam Project	1,000,000	1,100,000
Other payables	11,921	2,507
	1,335,139	1,435,944

CAPRICE RESOURCES LTD AND CONTROLLED ENTITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

NOTE 4: CONTRIBUTED EQUITY

(a) Share capital

	31 Dec 2024		30 Jun 2024	
	No. of Shares	\$	No. of Shares	\$
Fully paid ordinary shares	420,953,466	22,887,339	297,275,344	20,632,560
		22,887,339		20,632,560

(b) Movements in ordinary share capital:

Date	Details	Number of Shares	Issue Price	\$
1 July 2023	Balance	116,756,931		18,162,148
17 November 2023	Shares issued via placement	17,511,889	0.018	315,214
20 December 2023	Shares issued via entitlement offer	89,151,456	0.018	1,604,727
20 May 2024	Shares issued via placement (tranche 1)	55,855,068	0.018	1,005,391
28 June 2024	Shares issued as consideration for facilitation of Bantam Project ¹	18,000,000	0.028	504,000
	Less: Transaction costs	-		(958,920)
30 June 2024	Balance	297,275,344		20,632,560
2 September 2024	Shares issued via placement (tranche 2)	32,144,932	0.018	578,609
2 September 2024	Shares issued as incentive to Directors	12,000,000	0.022	264,000
2 September 2024	Shares issued for consideration of services to Directors	4,196,552	0.022	92,324
17 October 2024	Shares issued for consideration of services to Broker	2,253,304	0.031	69,852
7 November 2024	Shares issued via placement (tranche 1)	73,083,334	0.024	1,754,000
	Less: Transaction costs	-		(504,006)
31 December 2024	Balance	420,953,466		22,887,339

¹ During the year ended 30 June 2024, the Company granted 18,000,000 shares and 25,000,000 options as a facilitation fee in relation to the acquisition of Bantam Project. The shares and options were brought to account during the year ended 30 June 2024 and deemed to be granted on 28 June 2024, being the date when the services for facilitating the acquisition of the Bantam Project were rendered. Shareholder approval in relation to the issue of the shares and options was obtained at the general meeting held on 13 August 2024. On 17 October 2024, 9,000,000 of the shares were issued. The remaining 9,000,000 shares were issued after the period end on 28 February 2025 (refer Note 10).

CAPRICE RESOURCES LTD AND CONTROLLED ENTITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

NOTE 5: RESERVES

	31 Dec 2024	30 Jun 2024
	\$	\$
Reserves		
Options and performance rights	2,024,919	1,546,686
Movements:		
Opening balance	1,546,686	2,427,525
Share based payments	237,983	-
Expired performance rights transferred to accumulated losses	-	(2,011,856)
Expired options transferred to accumulated losses	(27,750)	-
Options issued as consideration	268,000	1,131,017
Closing balance	2,024,919	1,546,686

During the half-year period:

- The following share-based payments were made totaling \$237,983:
 - 15,000,000 options issued to Directors as an incentive valued at \$201,000; and
 - 8,000,000 performance rights issued expensed pro-rata over the vesting period of \$36,983.
- 250,000 options expired totaling \$27,750 were transferred from the reserve to accumulated losses.
- 20,000,000 options issued as part consideration for capital raising services valued at \$0.0134 totaling \$268,000 (2023: nil) and accounted for in the Consolidated Statement of Financial Position. The valuation parameters are disclosed in Note 6.

CAPRICE RESOURCES LTD AND CONTROLLED ENTITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

NOTE 6: SHARE-BASED PAYMENTS

During the half year ending 31 December 2024, share-based payments totaling \$518,769 were issued as follows:

- 15,000,000 options issued to Directors as an incentive totaling \$201,000 (2024: nil) and accounted for in the Consolidated Statement of Profit or Loss.
- 8,000,000 performance rights issued totaling \$283,900 (2023: nil), pro-rata expense \$36,983 and accounted for in the Consolidated Statement of Profit or Loss.
- 12,000,000 shares issued to Directors as an incentive totaling \$264,000 valued at ASX spot price \$0.0220 on issue date being shareholder approval date 13 August 2024 and accounted for in the Consolidated Statement of Profit or Loss.
- 4,196,552 shares issued to Directors for consideration of fees totaling \$92,324 which resulted in an adjustment for fair value of \$16,786 and accounted for in the Consolidated Statement of Profit.

The options were issued for nil consideration and vested immediately. The options have been valued by the Directors using a Binomial Option Pricing Model. The below table shows the valuation:

Options issued as share-based payments during the half year ended 31 December 2024

Options	Directors ⁵	Consideration ⁴	Totals
Value of security at grant date	\$0.0220	\$0.0220	
Exercise price	\$0.0300	\$0.0300	
Grant date	13/08/2024	13/08/2024	
Expiry date	31/01/2027	31/01/2027	
Years to expiry	2.47	2.47	
Volatility	119%	119%	
Interest rate	3.59%	3.59%	
Number of securities	15,000,000	20,000,000	35,000,000
Value per security	\$0.0134	\$0.0134	
Total value	\$201,000	\$268,000	\$469,000
Less consideration paid	-	-	-
Total value less consideration paid	\$201,000	\$268,000	\$469,000

Options issued as share-based payments as at 30 June 2024

Options	Consideration ³	Consideration ²	Consideration ¹	Consideration ¹	Totals
Value of security at grant date	\$0.270	\$0.028	\$0.055	\$0.055	
Exercise price	\$0.030	\$0.030	\$0.100	\$0.200	
Grant date	31/01/2024	28/06/2024	16/03/2023	16/03/2023	
Expiry date	31/01/2027	31/01/2027	20/03/2026	20/06/2026	
Years to expiry	3	2.59	3.01	3.01	
Volatility	100%	100%	85.60%	85.60%	
Interest rate	3.56%	4.07%	2.85%	2.85%	
Number of securities	59,756,805	25,000,000	7,000,000	15,000,000	106,756,805
Value per security	\$0.01338	\$0.0133	\$0.2332	\$0.01498	
Total value	\$799,618	\$331,400	\$163,216	\$224,703	\$1,518,937
Less consideration paid	\$598	-	-	-	\$598
Total value less consideration paid	\$799,020	\$331,400	\$163,216	\$224,703	\$1,518,339

1 Part consideration for acquisition of tenement (Mukinbudin Project)

2 Part consideration for facilitation of acquisition of Bantam Project

3 Consideration for capital raising services as approved by shareholders on 31 January 2024

4 Part consideration for capital raising services approved by shareholders on 13 August 2024

5 Incentive scheme for Directors approved by shareholders on 13 August 2024

CAPRICE RESOURCES LTD AND CONTROLLED ENTITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

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

Movement in options during the period were as follows:

Expiry date	Exercise price	Balance at 01/07/2024	Granted	Exercised	Lapsed Forfeited	Balance at 31/12/2024
20/03/2026	\$0.100	7,000,000	-	-	-	7,000,000
20/03/2026	\$0.200	15,000,000	-	-	-	15,000,000
31/01/2027	\$0.030	59,756,805	82,000,000 ¹	-	-	141,756,805
02/08/2024	\$0.250	125,000	-	-	(125,000)	-
02/08/2024	\$0.250	125,000	-	-	(125,000)	-
		82,006,805	82,000,000	-	(250,000)	163,756,805

1 Includes:

- 25,000,000 options for consideration of facilitation of the Bantam Project not issued but valued and taken into account at 30 June 2024. These options were issued on 17 October 2024;
- 22,000,000 free attaching placement options approved by shareholders on 13 August 2024;
- 15,000,000 incentive scheme options for Directors approved by shareholders on 13 August 2024; and
- 20,000,000 options for part consideration for capital raising services approved by shareholders on 13 August 2024.

The performance rights have been valued by an independent corporate advisory company using a combination of Hoadley's Barrier 1 Model and Hoadley's Parisian Model. The below tables show the valuation and vesting conditions:

Performance Rights	Class A	Class B	Class C	Class D	Class E
Value of the security at grant date	\$0.0400	\$0.0400	\$0.0400	\$0.0400	\$0.0400
Exercise price	nil	nil	nil	nil	nil
Grant date	17/07/2024	17/07/2024	17/07/2024	17/07/2024	17/07/2024
Expiry date (3 years from issue date)	20/01/2028	20/01/2028	20/01/2028	20/01/2028	20/01/2028
Days to expiry	1282	1282	1282	1282	1282
Volatility	114%	114%	114%	114%	114%
Interest rate	3.88%	3.88%	3.88%	3.88%	3.88%
Number of securities	1,000,000	1,500,000	2,500,000	1,500,000	1,500,000
Value per security	\$0.0353	\$0.0339	\$0.0311	\$0.0400	\$0.0400
Total value	\$35,300	\$50,850	\$77,750	\$60,000	\$60,000
Share-based payment pro-rata expense	\$4,599	\$6,625	\$10,127	\$7,816	\$7,816

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

CAPRICE RESOURCES LTD AND CONTROLLED ENTITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

NOTE 7: CAPITAL COMMITMENTS

(a) Mineral exploration expenditure

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

	31 Dec 2024 \$	30 Jun 2024 \$
Not later than one year	987,170	550,940
After one year but less than five years	2,464,500	1,161,130
	3,451,670	1,712,070

(b) Other commitments due within 1 year

The acquisition payment of \$375,000 (plus GST) to Rio Tinto Exploration Pty Ltd for tenement E80/5486 will be payable upon transfer of the licence.

The Directors are not aware of any other commitments that have not been recognised as liabilities as at 31 December 2024 (30 June 2024: Nil).

NOTE 8: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

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

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

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

The Group has no other contingent liabilities or contingent assets as at 31 December 2024.

CAPRICE RESOURCES LTD AND CONTROLLED ENTITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

NOTE 9: SEGMENT INFORMATION

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

NOTE 10: EVENTS AFTER THE REPORTING PERIOD

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

- The Company completed second tranche of \$2.5 million placement raising \$0.746 million before costs on 16 January 2025.
- The early exercise of unlisted options raised \$1.547 million to boost funding to expand the Island Gold drilling program on 20 February 2025 with a further \$68,250 raised via additional early exercises on 3 March and 7 March 2025.
- The Company granted 8,000,000 performance rights and 1,000,000 options under an employee incentive scheme to the Chief Executive Officer on 20 January 2025.
- The deferred consideration of \$1,000,000 for the Bantam Project was paid to HJH Nominees Pty Ltd on 26 February 2025.
- On 28 February 2025, the Company issued 9 million deferred facilitation shares in connection with the acquisition of the Bantam Project, as approved by shareholders on 28 November 2024.

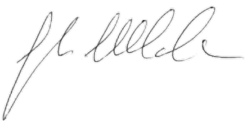
CAPRICE RESOURCES LTD AND CONTROLLED ENTITY

DIRECTORS' DECLARATION

In the opinion of the Directors of the Company:

1. The consolidated financial statements and notes, as set out within this financial report, are in accordance with the Corporations Act 2001 Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. The attached consolidated financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of the performance for the half year ended on that date; and
3. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Glenn Whiddon
Non-Executive Chairperson

Dated this 14th day of March 2025

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

Independent Auditor's Review Report

To the Members of Caprice Resources Ltd

Conclusion

We have reviewed the half-year financial report of Caprice Resources Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- a. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

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

Responsibility of the Directors for the Half-Year Financial Report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



CRITERION AUDIT PTY LTD



CHRIS WATTS CA
Director

DATED at PERTH this 14th day of March 2025