

JUNE 2025 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **Focus on exploration, maiden resource and development potential at Island Gold Project (IGP) has continued to expand mineralisation with exceptional high-grade gold intercepts** – Phase 3 drilling has continued to advance Caprice's highly prospective gold discoveries in the prolific Murchison goldfields, which includes historical gold mines within trucking distance to both Westgold and Ramelius' gold processing facilities:
 - Drilling has thus far, intersected **multiple zones of thick, shallow, high-grade gold mineralisation** across numerous targets which remain open in multiple directions along five kilometres of prospective strike^{1,2,3}
 - **Vadrian's** (including follow-up at the new Evening Star zone) reverse circulation (**RC**) drilling intersected **high-grade gold mineralisation extending to 250m along strike**, with mineralisation remaining open along strike and down dip. Significant intercepts, including the first batch of assays from the Phase 3 programme, are:
 - **11m at 17.3 g/t Au** from 170m downhole (25IGRC046), including:
 - 9m at 21.0 g/t Au from 170m downhole
 - **10m at 11.7 g/t Au** from 175m downhole (25IGRC042), including:
 - 8m at 14.4 g/t Au from 176m downhole
 - **9m at 8.3 g/t Au** from 94m downhole (25IGRC044), including:
 - 6m at 12.1 g/t Au from 96m downhole
 - **3m at 11.3 g/t Au** from 147m downhole (25IGRC047)
 - **3m at 6.8 g/t Au** from 172m downhole (25IGRC040), including:
 - 2m at 10.1 g/t Au from 172m downhole
 - **2m at 6.9 g/t Au** from 178m downhole (25IGRC048)
 - Phase 2 RC drill intercepts include:
 - **28m at 6.4g/t Au** from 114m downhole (24IGRC009), including:
 - 12m at 7.8g/t Au from 114m and 4m at 16.4g/t Au from 130m
 - **27m at 3.0g/t Au** from 48m downhole (24IGRC009), including:
 - 4m at 4.9g/t Au from 61m and 5m at 6.9g/t Au from 69m
 - **15m at 4.6g/t Au** from 112m downhole (24IGRC008), including:
 - 9m at 7.0g/t Au from 113m
 - **11m at 6.7g/t Au** from 1m downhole (25GRC017 – up dip of 24IGRC009), including:
 - 7m at 10.2g/t Au from 5m
 - The initial RC drill hole at Evening Star returned an intercept of:
 - **22m at 2.3g/t Au** from 168m downhole (25IGRC027), including:
 - 2m at 9.0g/t Au from 178m; and

¹ CRS ASX announcement dated 12 February 2025: *Exceptional high-grades up to 34.9 g/t gold returned in drilling at the Island Gold Project.*

² CRS ASX announcement dated 1 April 2025: *Exceptional high-grades returned from drilling at the Island Gold Project.*

³ CRS ASX announcement dated 21 July 2025: *Exceptional high-grade intercepts at the Island Gold Project.*

- 2m at 14.1g/t Au from 184m
- Significant extensional gold intercepts at **Baxter/Golconda** include:
 - **12m at 3.9g/t Au** from 90m downhole (24IGRC001), including:
 - 6m at 5.9 g/t Au from 94m
 - **8m at 1.5g/t Au** from 114m downhole (24IGRC002), including:
 - 2m at 4.6 g/t Au from 118m
 - **10m at 3.0g/t Au** from 13m downhole (25IGRC012), including:
 - 4m at 6.2g/t Au from 18m
 - **20m at 1.0g/t Au** from 6m downhole (25IGRC005), including:
 - 10m at 1.6g/t Au from 16m
- Notable intersections from seven Phase 3 RC drill holes proximate to **New Orient** include:
 - **21m at 1.3 g/t Au from 29m** downhole (25IGRC032), including:
 - 2m at 9.2 g/t Au from 46m downhole
 - Drill hole 25IGRC032 at New Orient is open to the north and down dip
- Phase 3 RC drilling at New Orient was designed to follow-up the strike extent and grade potential of historical anomalous gold mineralisation located 80m west of the main New Orient lode, and to test the southern continuation of the New Orient lode adjacent to where the gold lode structure becomes concealed under the shallow Lake Austin sediment cover.
- Initial air core drill testing of the southern strike extensions to the New Orient gold lode structure under the Lake Austin salt lake is planned for Q4 CY2025 – This highly prospective zone represents an additional strike length of approximately 1,000m that has seen no previous drilling.
- Results for the remaining eleven Phase 3 RC drill holes at Vadrian's, plus an additional 15 RC drill holes which tested additional structural targets at the IGP, are expected imminently.
- **\$1 million drill for equity agreement signed with Topdrill:** Agreement cornerstones Caprice's multiphase exploration programme to aggressively advance the Murchison Gold Project towards a significant maiden resource.
- **Caprice is well funded with ~\$7.8 million in cash, following \$7 million placement** to accelerate exploration drilling programmes.
- **Rob Waugh appointed as Non-Executive Chair:** Rob played a pivotal role in the initial IPO of Musgrave Minerals Ltd, through to the acquisition of the Cue Gold Project, the significant discoveries of the Break of Day, White Heat and Big Sky gold deposits at Cue and the subsequent acquisition of Musgrave Minerals by Ramelius Resources Ltd in late 2023 for over \$200M.

Caprice Resources Ltd (ASX: CRS) (**Caprice or the Company**) is pleased to provide a summary of activities during the quarter ended 30 June 2025.

Murchison Gold Projects: Island Gold

At the IGP, **gold mineralisation occurs along a strike length of 5km**, from the New Orient Gold mine in the north to the Ironclad prospect in the south, within the IGP Corridor (Figure 1). The IGP Corridor is **700m to 1,000m wide and contains multiple Banded Iron Formation (BIF) units up to 30m thick**, which are a preferential host rock for gold deposits in the Murchison. Prior to the Company's late 2024 drill programme, drilling was limited to an

average depth of 70 vertical metres below the surface. RC drilling in April-May 2025 was undertaken to confirm the plunge orientation and to extend gold mineralisation at Vadrian's.

Subsequent to the end of the quarter, Caprice received assay results for the initial Phase 3 drill holes testing for extensions to high-grade gold mineralisation at the recently discovered Evening Star lode at Vadrian's, highlighting the significant discovery potential within the broader IGP Corridor. In addition, gold mineralisation discovered 80m west of New Orient, which remains open to the north and down dip, further highlights the potential for multiple stacked gold lodes within the BIF units across the 700 to 1,000m wide by 5km long IGP Corridor.

The IGP gold mineralisation and structural setting is displaying similarities to the high-grade gold deposits in the prolific +15Moz Murchinson Goldfields, with the key factors for high quality gold deposit formation being BIF host rocks and cross-cutting structures controlling high-grade gold lodes both present at the Company's IGP (Figure 2).

IGP 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 preferred BIF host rock. These en'echelon vein sets trend NNW-SSE, are sub-vertical to steep west dipping and are controlled by major cross-cutting structures which also trend NNW-SSE. The high-grade gold mineralisation is controlled primarily by these major NNW-SSE structures, with 'reef-style' high-grade gold quartz lodes also developed in fold structures where the axial plane of the fold trends 330° to 350° and fold hinges plunges 45° to 60° to the NNW (Figures 3 to 6).

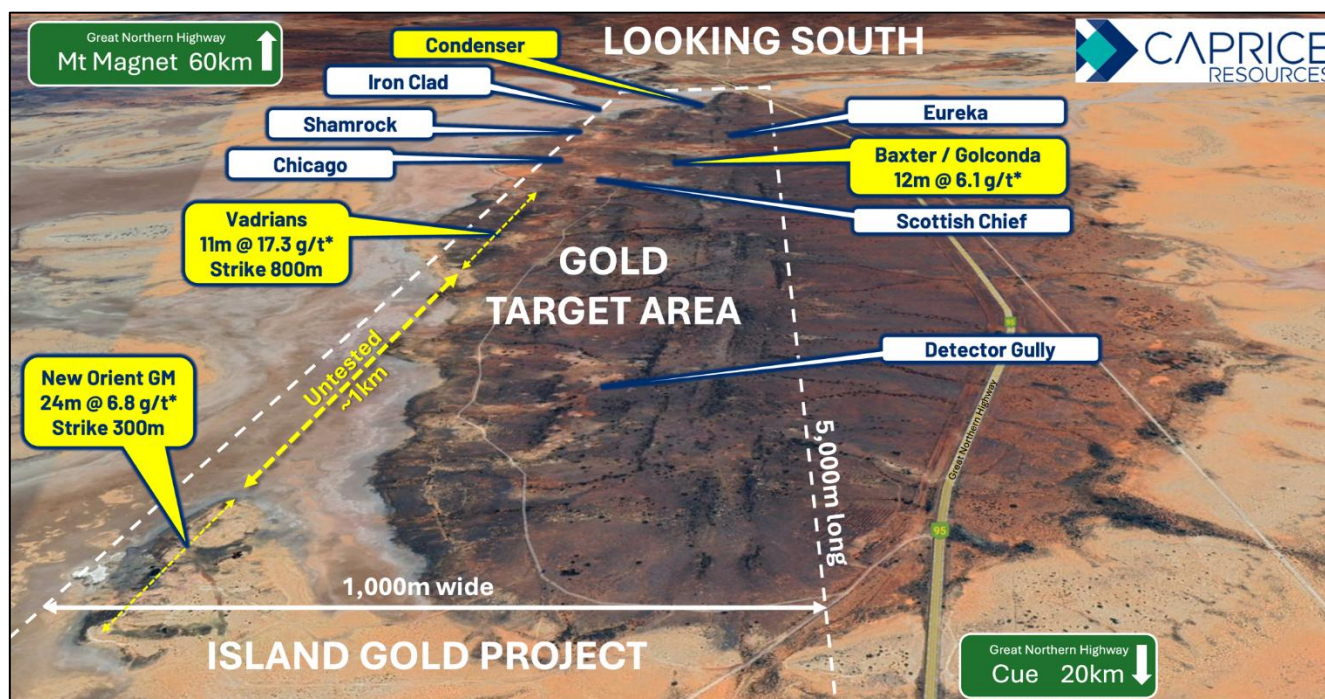


Figure 1. Perspective aerial view of the IGP Corridor showing the location of historical shallow gold workings. * Best recorded intercept to date.

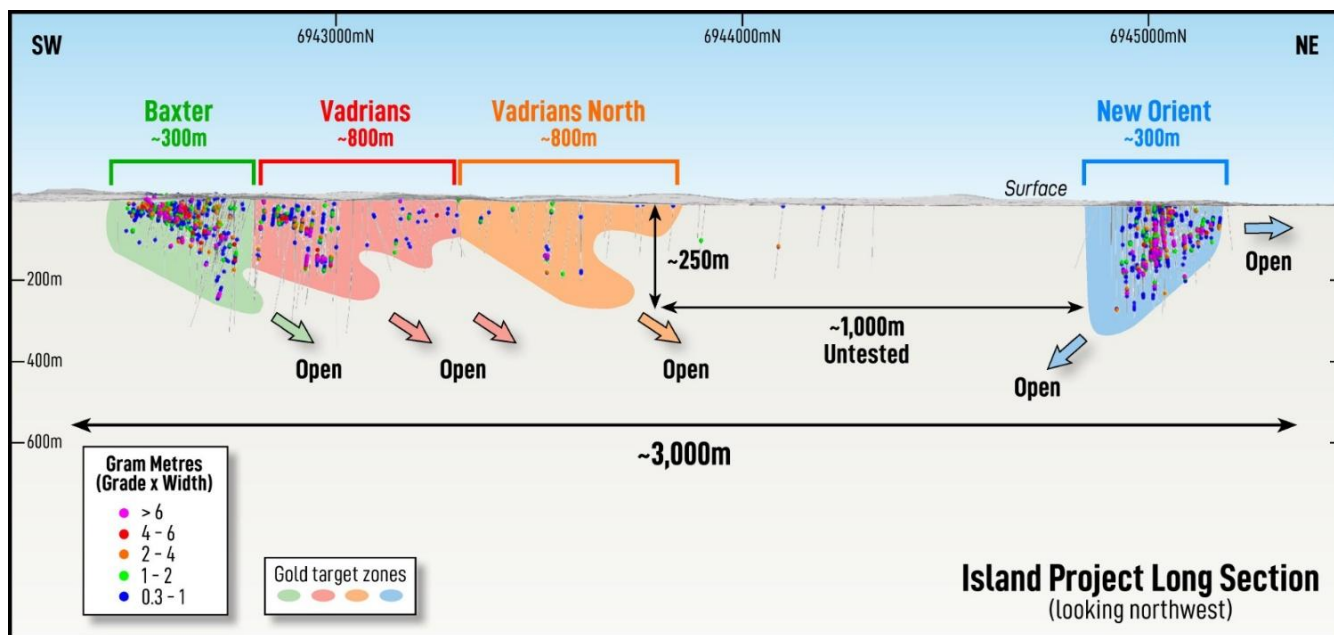


Figure 2. Schematic long section along eastern most IGP BIF highlighting gold mineralisation envelopes which host high-grade plunging shoots. Note that the majority of drill testing is constrained to less than approximately 100 vertical metres below the surface.

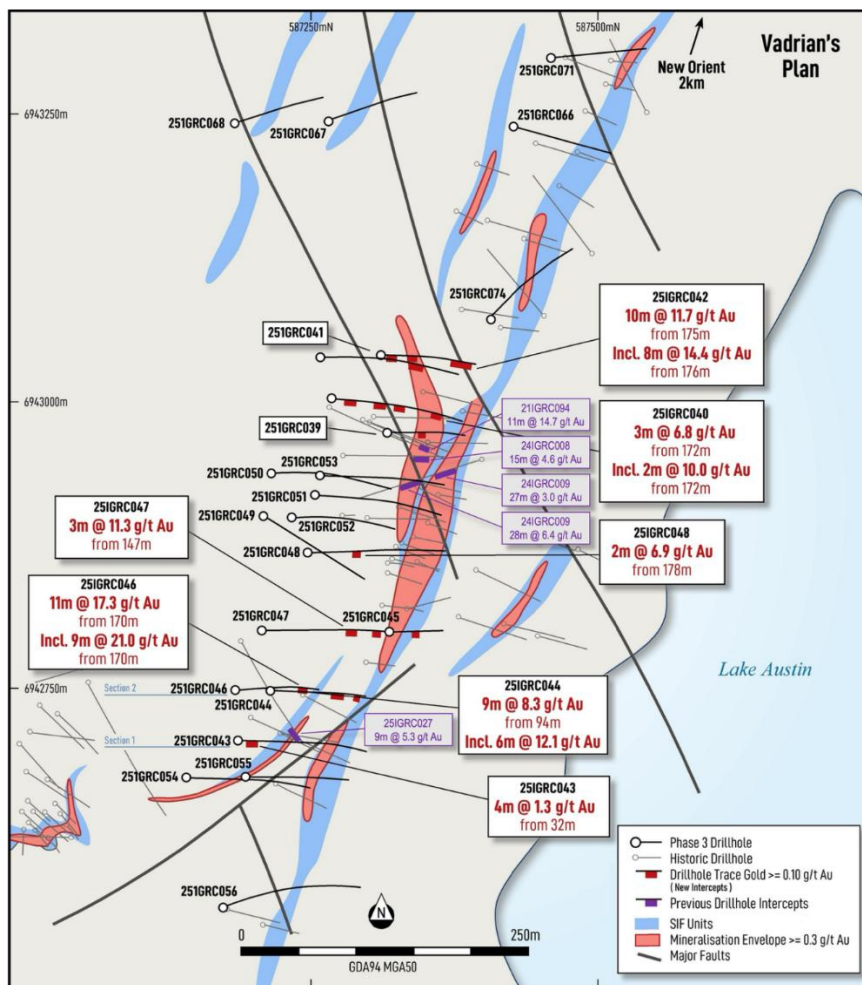


Figure 3. Plan view showing the Vadrian's gold mineralisation at surface highlighting the strong gold grades with increasing (drill) depth below surface. Cross sections 1 and 2 shown in Figure 5. Recently received intercepts in red text.

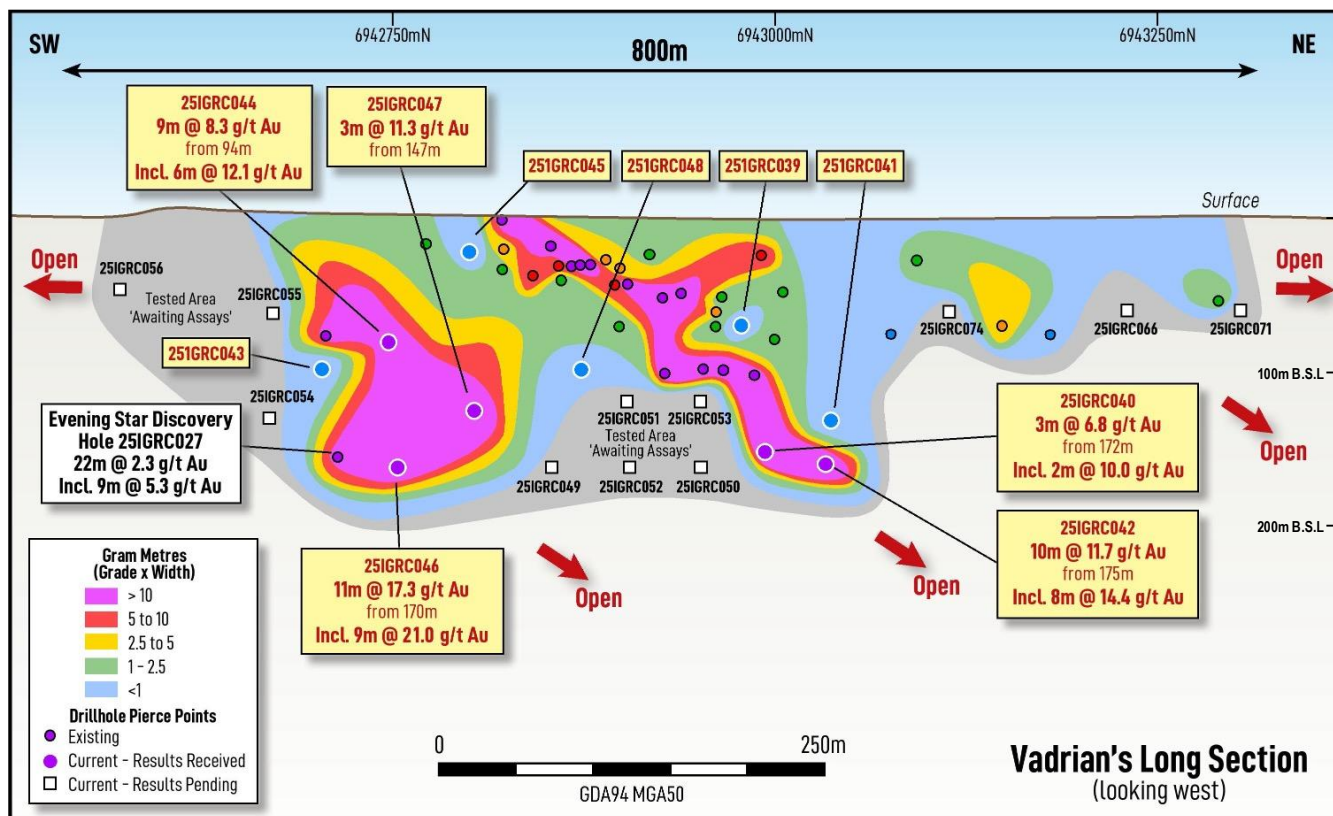


Figure 4. Long section of the Vadrian's mineralisation with recently received assays (white outlined circles) and pending assays (squares).

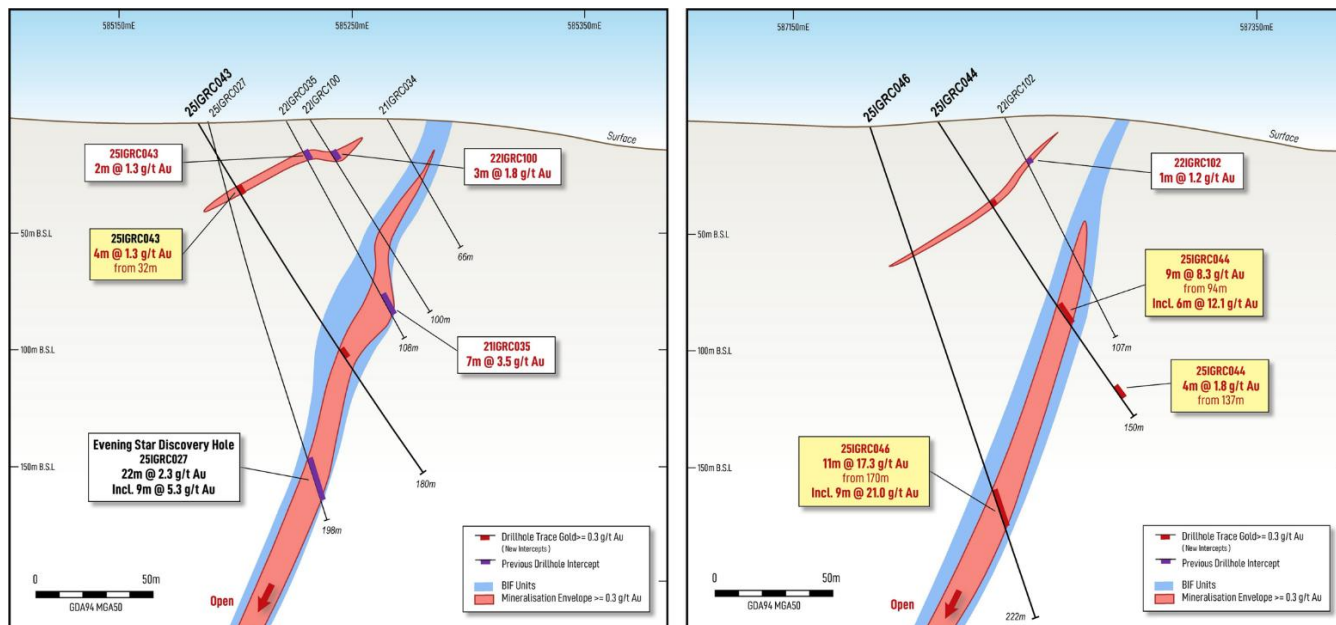


Figure 5. Cross Sections 1 and 2 highlighting new high-grade intercepts in Phase 3 RC drill holes 25IGRC044 and 25IGRC046 located 50m north along strike of the Evening Star lode Phase 2 discovery RC drill hole 25IGRC027. Recently received intercepts in yellow text boxes.

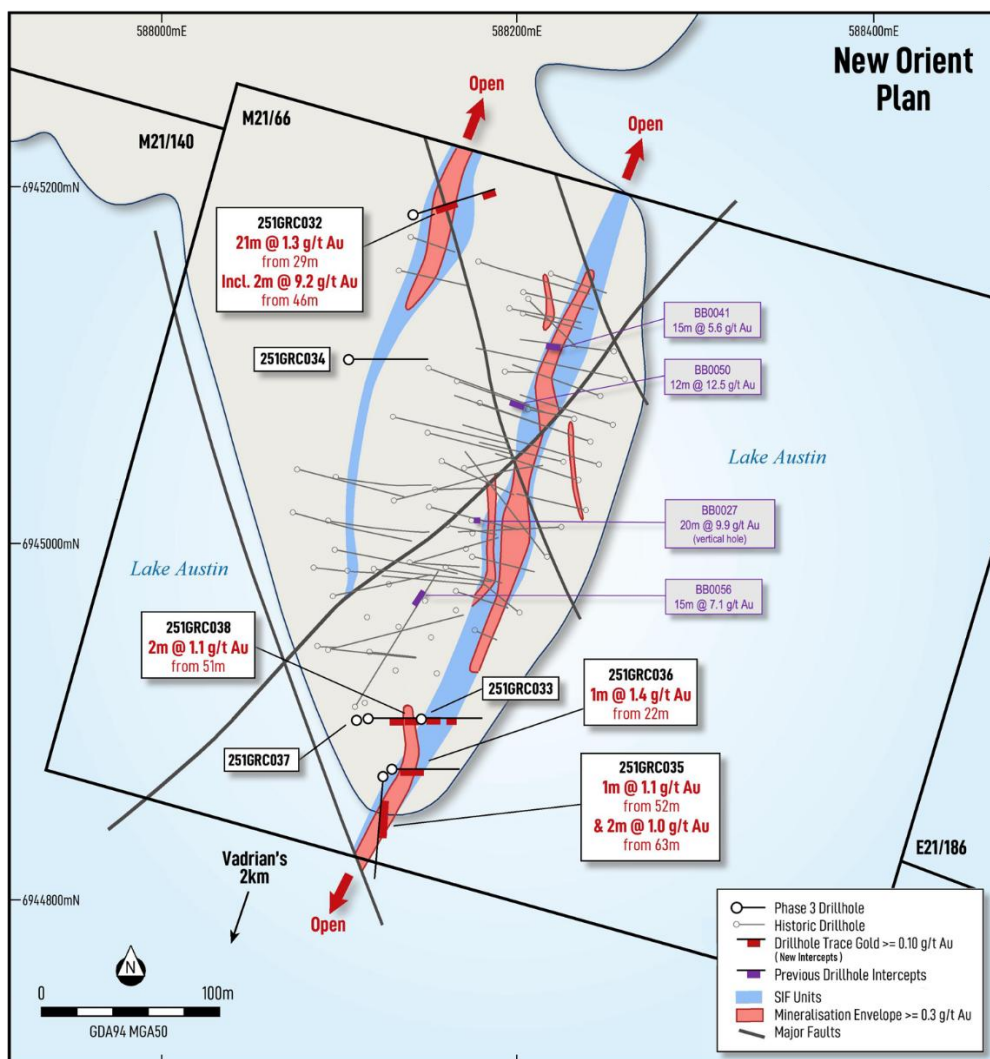


Figure 6. Plan view showing the New Orient gold mineralisation at surface and new RC drill hole gold intercepts at depth. Recently received intercepts in red text.

Next Steps

The IGP Phase 3 programme was completed early June and comprised 43 RC drill holes for 7,024m, with assay results now received for the first 17 holes. Detailed planning for the IGP Phase 4 drill programme will be finalised once assays for the remaining 26 Phase 3 RC drill holes have been received.

At this stage, the Company envisages undertaking significant follow-up RC and diamond core drilling commencing in early September 2025 to extend multiple zones of high-grade gold mineralisation, plus provide key structural information to inform a maiden mineral resource estimation.

Future drilling will also include an initial air core programme targeting a high-titanium basalt unit, similar to that which hosted the Break of Day deposits and which intersects the western boundary of the IGP tenure.

The Company is also planning to conduct a further expansive air core drill programme during Q4 CY2025 across the highly prospective BIF host rock gold trend concealed beneath the Lake Austin salt lake and thin sedimentary cover between New Orient and Vadrian's, which remains undrilled along a strike length of approximately 1,000m.

Regional Geology

The Island Gold Project and the surrounding gold mines are located within the north-south striking Meekatharra–Cue–Mt Magnet greenstone belt of the Western Australian Murchison Goldfields (**Murchison**). The greenstone belt comprises a succession of steeply dipping and intensely deformed plus interlayered mafic and ultramafic extrusive and intrusive rocks, felsic volcanics and banded iron formations hosting gold mineralisation (Figure 7).

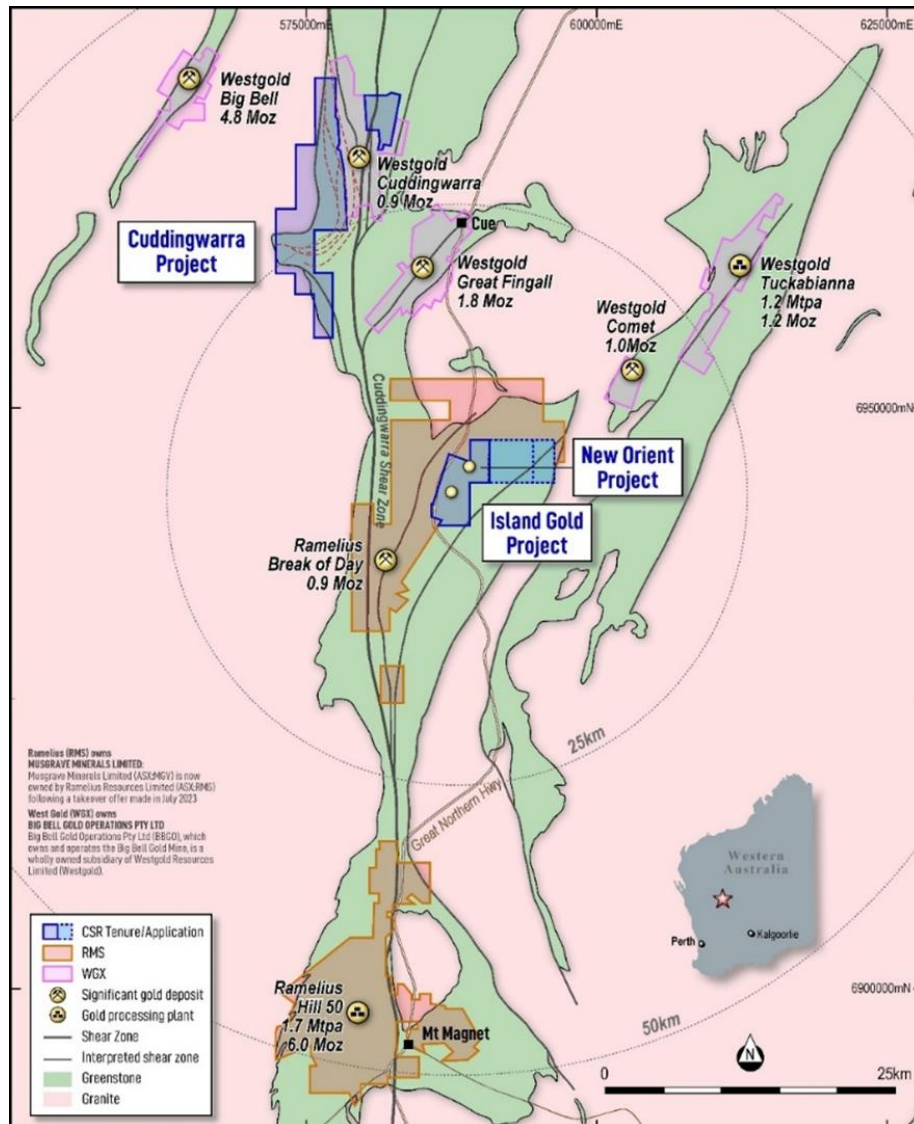


Figure 7. Location of Island Gold Project and surrounding mine/processing plants.

Murchison Gold Projects: Cuddingwarra

A soil sampling programme was undertaken over select areas of the Cuddingwarra tenure. The aim of the programme was to refine existing gold targets and identify new targets. Further follow-up infill geochemistry will be considered before air core drill testing potentially late in 2025.

West Arunta Project

The West Arunta Project is adjacent to and shares a 30km long border with WA1 Resources' (ASX: WA1) West Arunta Project which hosts to the world class Luni Niobium-REE discovery (Mineral Resource estimate 200Mt at 1.0% Nb₂O₅¹).

A Land Access Agreement (**LAA**) has been executed with the Tjamu Tjamu (**RNTBC**) which covers Caprice's entire ground holding. The LAA establishes clear lines of communication, understanding and responsibilities between Caprice, Community and the RNTBC. The Company has lodged the final application for the Mine Entry Permit and Consent to Mine with the Department of Planning, Lands and Heritage and eagerly awaits receipt, paving the way for on ground exploration activities to commence.

Regional Geology and Next Steps

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

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

A key structural component for mineral prospectivity within the West Arunta is a series of listric, north-dipping reverse thrust faults which have exposed the prospective Proterozoic Aileron Province basement. Caprice's tenements are strategically located within the "Central Thrust", which is highly prospective for copper, gold and other future facing metals including niobium (Figure 8). The WA1 and Encounter ground is within the "Northern Thrust" area, and Tali and Rincon are within the "Southern Thrust" area of the West Arunta.

Within Caprice's ground a near surface zone of intense deformation and alteration is present (circled red in Figure 9), which is an important ingredient for mineral system formation in conjunction with metal transporting fluids and depositional trap sites.

¹ WA1 ASX announcement dated 1 July 2024: *West Arunta Project - Luni MRE*.

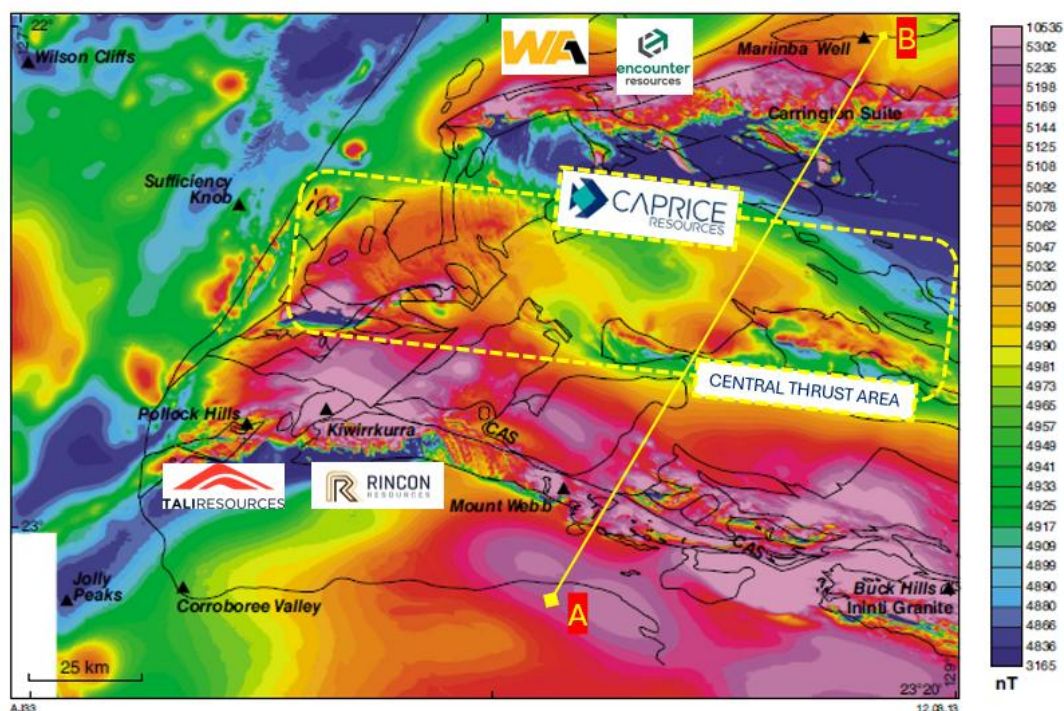


Figure 8. Total Magnetic Intensity (TMI) highlighting the "Central Thrust" and Caprice Resources area of interest (DEMIRS Report 113, An integrated geological and geophysical study of the West Arunta orogen and its mineral prospectivity. Adapted p19). 1

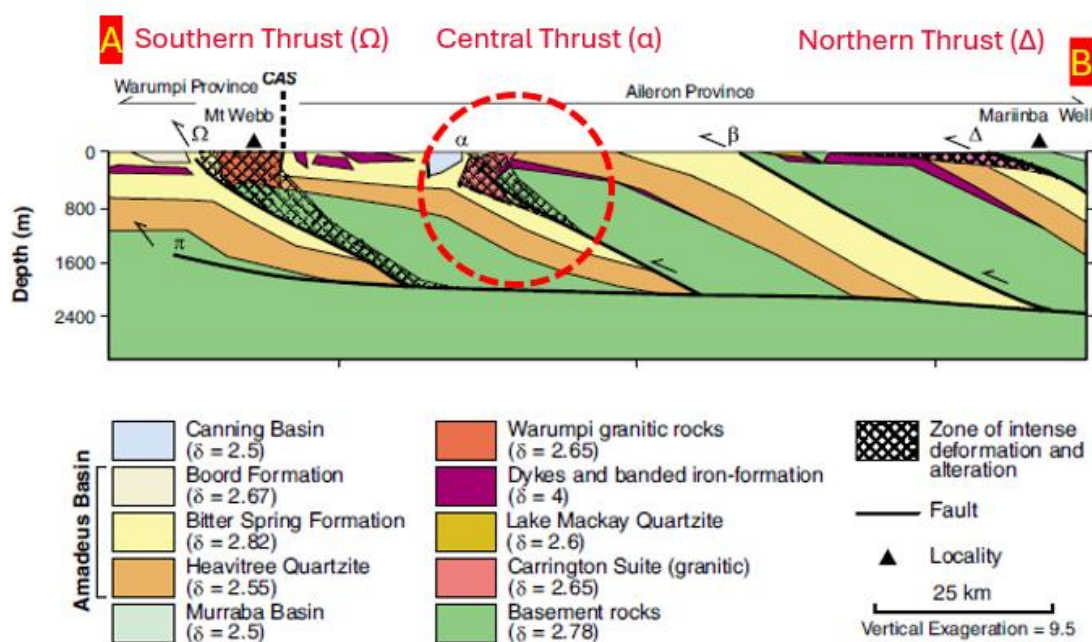


Figure 9. Schematic section and model through the Arunta depicting the "Central Thrust" and Caprice's area of interest (DEMIRS Report 113, An integrated geological and geophysical study of the West Arunta orogen and its mineral prospectivity. Adapted p26).

Mukinbudin REE Project

No fieldwork was undertaken at the Mukinbudin REE Project during the quarter. The Company is evaluating next steps for this Project, including potential divestment opportunities, such as an outright sale or joint venture arrangement. During the quarter, the Company relinquished tenements E70/6519 and E70/6520.

Corporate Update

Rob Waugh appointed as Non-Executive Chair

On 9 April 2025, the Company announced the appointment of Rob (Robert) Waugh as Non-Executive Chair. Rob is a qualified geoscience leader and accomplished Australian resource sector executive with a strong track record of team discovery success, successful study advancement and wealth creating M&A. Rob's experience covers a range of commodities including gold, copper, nickel, PGEs, uranium, and lithium within major resource companies (WMC and BHP) and junior explorers.

Importantly, Rob played a pivotal role in the initial IPO of Musgrave Minerals Ltd (**MGV**), through to the acquisition of the Cue Gold Project, the significant discoveries of the Break of Day, White Heat and Big Sky gold deposits at Cue and the subsequent acquisition of MGV by Ramelius Resources Ltd in late 2023 for over \$200M. During his career, Rob has enjoyed significant exploration mineral discovery success and was part of the team that discovered the Nebo-Babel nickel-copper deposit in the West Musgrave region of Western Australia, the Cobbler gold deposit at Norseman, the Duke Batman and Honeyshot uranium deposits in Queensland, and the Break of Day, White Heat and Big Sky gold deposits at Cue.

After a short transition period, Glenn Whiddon stepped down from the Board effective close of business on 29 April 2025. The Board would like to thank Mr Whiddon for his considerable contribution to Caprice and guidance in repositioning the Company and wishes him all the best in his future endeavours.

\$1 million drill-for-equity agreement with Topdrill

Caprice and Topdrill have executed a drill-for-equity agreement whereby up to 40% of Topdrill's invoiced drilling costs can be paid in Caprice ordinary shares, up to a maximum value of \$1 million, at Caprice's election. The agreement expires on 31 March 2026. Caprice retains the flexibility to utilise the facility or pay for the drilling services in cash, and there is no obligation to issue any equity. The issue price of the shares will be referenced at a nil premium to the volume weighted average price (VWAP) for the 15-days prior to the date of invoice and will be subject to a voluntary 3-month escrow period. The agreement with Topdrill cornerstones Caprice's multiphase exploration programme to aggressively advance the Murchison Gold Project towards a significant maiden resource. The agreement could cover more than 30,000m of drilling at the Murchison Gold Project. To date, all Topdrill invoices have been paid from cash reserves.

\$7 million placement to accelerate exploration drilling programmes

A placement to raise \$7 million (before costs) at an offer price of \$0.052 was announced on 5 June 2025 (**Placement**). Tranche 1 of the placement to institutional and sophisticated investors completed on settled on 13 June and Tranche 2 comprising Director participation for \$90,000 received shareholder approval on 18 July 2025. The transformational Placement significantly strengthens the Company's balance sheet, placing it in an excellent position to grow the Company via exploration on its high-grade Murchison Gold Projects and the West Arunta Project.

This announcement has been authorised for release by the Board of Caprice.

For further information please contact:

Luke Cox
Chief Executive Officer
Email: lcx@capriceresources.com

Competent Person's Statement

The exploration results in this report were previously reported in accordance with ASX Listing Rule 5.7 on the dates referenced throughout. The Company confirms that it is not aware of any new data or information that materially changes these results since they were originally reported.

Appendix 1: Schedule of Mining Tenements as at 30 June 2025

The following information is provided pursuant to Listing Rule 5.3.3 as at 30 June 2025. During the quarter, the Company mutually terminated an agreement with Rio Tinto Exploration Pty Ltd prior to completion with respect to tenement E80/5486 and the Company relinquished two Mukinbudin tenements (marked with *). The Company notes five (5) new Tenement Applications have been lodged over the Central Thrust System in the West Arunta (marked with **).

Project	Licence Number	Location	Beneficial Interest
West Arunta	E80/5873	Western Australia	90%
	E80/5915	Western Australia	90%
	E80/5872	Western Australia	90%
	E80/5896	Western Australia	90%
	E80/6122**	Western Australia	Application – 100%
	E80/6137**	Western Australia	Application – 100%
	E80/6138**	Western Australia	Application – 100%
	E80/6139**	Western Australia	Application – 100%
	E80/6140**	Western Australia	Application – 100%
	E80/5486*	Western Australia	0%
Island Gold	M21/66	Western Australia	100%
	M21/140	Western Australia	100%
	E21/186	Western Australia	100%
	E21/231	Western Australia	Application – 100%
	E21/236	Western Australia	Application – 100%
Cuddingwarra	E21/0192	Western Australia	80%
	P20/2256	Western Australia	80%
	P20/2257	Western Australia	80%
	P20/2258	Western Australia	80%
	P20/2259	Western Australia	80%
	P20/2260	Western Australia	80%
	P20/2261	Western Australia	80%
	P20/2262	Western Australia	80%
	P20/2263	Western Australia	80%
	P20/2264	Western Australia	80%
	P20/2265	Western Australia	80%
	P20/2266	Western Australia	80%
	P20/2267	Western Australia	80%
	P20/2268	Western Australia	80%
	P20/2269	Western Australia	80%
	P20/2272	Western Australia	80%
	P20/2273	Western Australia	80%
	P20/2274	Western Australia	80%
	P20/2275	Western Australia	80%

Project	Licence Number	Location	Beneficial Interest
	P20/2382	Western Australia	80%
Mukinbudin	E70/5939	Western Australia	100%
	E70/6519*	Western Australia	0%
	E70/6520*	Western Australia	0%

Appendix 2: Disclosures in relation to Quarterly Cashflow Report

In line with obligations under ASX Listing Rule 5.3.5, Caprice notes that the payments to related parties of the Company, as advised in the Appendix 5B (Quarterly Cashflow Report) for the period ended 30 June 2025, pertain to directors' fees (including superannuation) and office rent paid during the quarter. The Company notes that all fees are agreed on standard commercial terms.

During the quarter ended 30 June 2025, the Company spent a total of \$1.105 million on project and exploration activities. The majority of the project and exploration expenditure relates to geological consulting fees, drilling costs, and assays.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Caprice Resources Limited

ABN

96 624 970 725

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(154)	(567)
	(e) administration and corporate costs	(223)	(726)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	16
1.5	Interest and other costs of finance paid	-	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(372)	(1,279)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(1,213)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,105)	(2,324)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - Deposit	-	(20)
2.6	Net cash from / (used in) investing activities	(1,105)	(3,557)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,910	9,989
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	141	2,463
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(445)	(680)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
	- premium funding	(9)	(45)
3.10	Net cash from / (used in) financing activities	6,597	11,727

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,657	886
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(372)	(1,279)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,105)	(3,557)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,597	11,727

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,777	7,777

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	7,777	2,657
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,777	2,657

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(81)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other – insurance premium funding	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(372)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,105)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,477)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,777
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,777
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by: The Board of Caprice Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.