Drilling underway at the Weethalle Gold Project

HIGHLIGHTS

- Phase 1 RC drilling at the Weethalle Gold Project has commenced
- Weethalle Gold Project highlights[1]:
  - Similar geological setting to the 10Moz Hemi deposit discovered by De Grey Mining
  - Historical mining with grades up to 5oz/t gold plus silver, rock chips up to 64.5 g/t gold
  - Newly defined, undrilled 2,000m long IP geophysical target, <200m below surface with coincident IRGS geochemical signature in soil sampling – the focus of this program
  - Intrusive Related Gold (IRG) Systems have yielded many multi-million discoveries in recent years, particularly in the Yukon and Alaska regions of North America
- Additional, Phase 2 targets being developed at the Euratha workings and nearby geochemical anomalies to be tested later in 2025, or early 2026

Caspin Resources Limited (Caspin or the Company) (ASX: CPN) is pleased to announce that the highly anticipated drilling program at the Weethalle Gold Project in New South Wales is now underway. The RC drill rig has been positioned to initially test a series of chargeable induced polarisation (IP) anomalies. In addition, the Company is also developing targets around the historical Euratha workings and associated geochemical anomalies to be tested in a second phase later in the year, or early 2026. The combined drill phases will comprise approximately 8 holes for 1,200m.

Figure 1: Caspin's commencement of drilling at the Weethalle Project, NSW.

[1] Refer CPN ASX announcement 15 September 2025 "Option to Acquire Large-Scale Drill Ready Gold Target"

Summary of the Weethalle Gold Project

- **A classic structural setting.** The primary target area is associated with historical gold workings known as 'Euratha', located in the "strain shadow" of the Weethalle Granite, a common structural position for the formation of gold deposits with the 10Moz Hemi discovery by De Grey Mining being a recent example (Figure 3). Major regional-scale structures at Weethalle are linked to gold mineralisation north in the Cobar Basin and tin mineralisation south at Ardlethan.
- **Very high-grade gold mineralisation.** Historical mining at Euratha averaged 1-3oz/t gold, up to 5oz/t (156g/t) gold. Mullock dump samples taken by WGPL have returned assays up to 36.3 g/t gold. This mineralisation is associated with abundant sulphides and quartz which are receptive for mapping by Induced Polarisation (IP) geophysical techniques.
- **Over 2km strike of IP anomaly.** Recently completed extensive IP surveying has demonstrated an associated anomaly with the Euratha mine workings, but is significantly stronger over 2,000m of strike, to the southeast of the workings in an area with no historic or modern drilling (Figure 4). The anomalies are relatively shallow, <200m beneath the surface.
- **Associated geochemical anomaly.** Gold and pathfinder (As, W, Pb) soil geochemistry correlates very closely with the IP anomaly (Figure 5). Multi-element anomalism is consistent with intrusion-related gold systems.
- **Coincident IP and Geochemical anomalies and magnetic features.** These circular or annular features are approximately 2km in diameter and are potentially the surface expression of a pencil-like intrusion at depth. In this setting, the Euratha workings may represent the distal vein system from the central intrusive pipe.
- **Multiple indicators of an Intrusion Related Gold (IRG) system.** This is a different model for gold mineralisation and exploration in the region although is a similar geological setting for tin mineralisation at Caspin's Bygoo Project. Interestingly, there are several alluvial tin occurrences surrounding the Weethalle Granite and the Company will also review the project for potential tin mineralisation.
- **Excellent location and access.** The Weethalle Gold Project is accessed by major highways and subsidiary roads with support services provided in the town of Weethalle. Land access agreements are in place. There are no impediments to drill testing the IP and geochemical anomalies, subject only to rig availability.

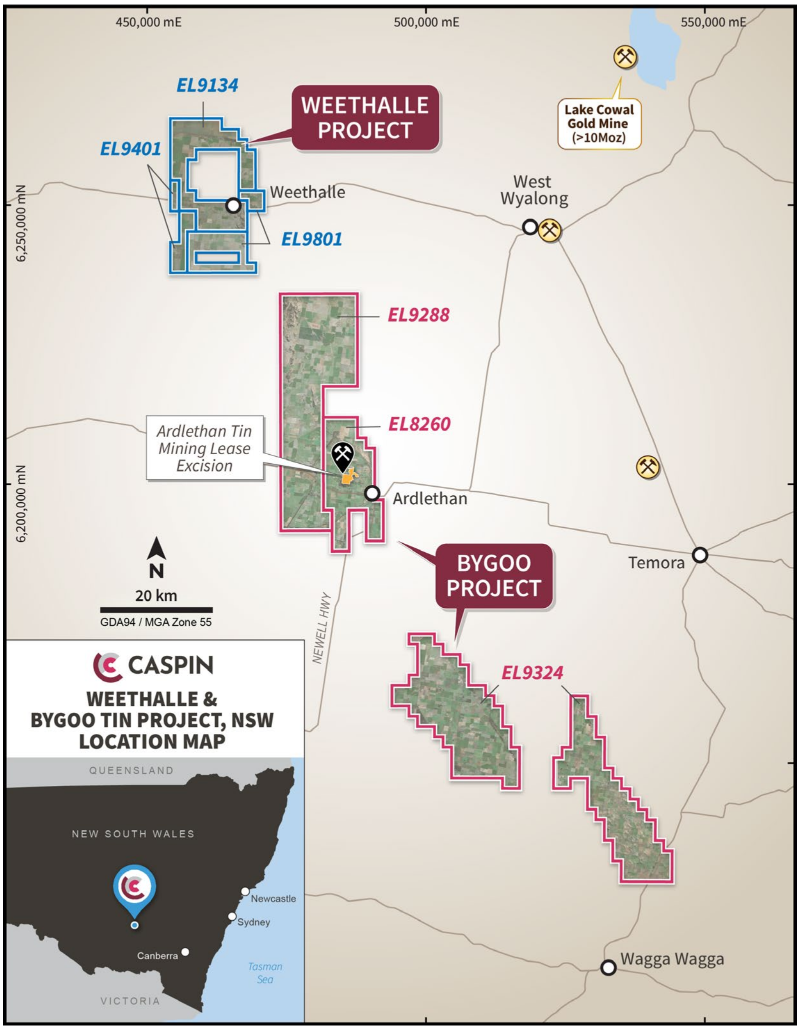

Figure 2. Weethalle Project location map.

An Exciting Discovery-Stage Gold Project

The Weethalle Gold Project comprises three granted exploration leases near the township of Weethalle in the Central Lachlan Fold Belt of New South Wales. The project covers an area of $310km^2$, along strike from Caspin's 100% owned Bygoo Tin Project. The project is easily accessible via the Mid-Western Highway.

The Weethalle Gold Project itself contains many historical gold workings, dating back to the 1930s, the most significant production being from the Euratha Mine. Despite being a short distance from very significant historical gold production at West Wyalong and very large gold endowment at the Lake Cowal Gold Mine (operated by Evolution Mining), the project has not received any meaningful exploration for decades, until the recent work by WGPL which included multi-element (pXRF) soil sampling and IP surveying.

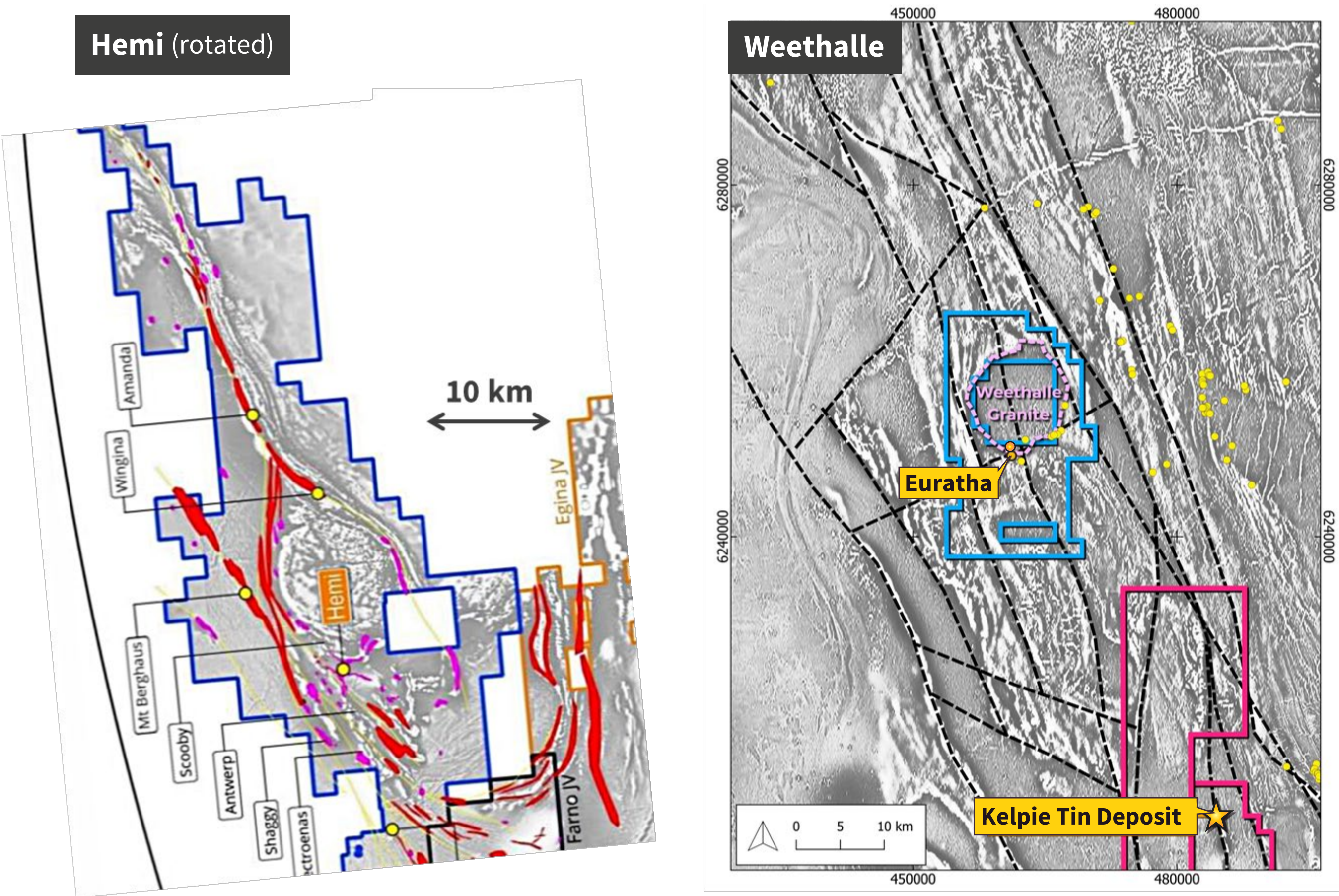

Figure 3. Comparison of the geological setting of the Hemi and Weethalle Projects, showing the main target at Euratha is at a major structural intersection, on the southern margin of the Weethalle Granite.

Previous drilling at the project focussed mostly on the Euratha workings, returning some strong gold intersections such as **5m @ 3.24g/t Au & 7.1g/t Ag**, including **1m @ 13.5g/t Au & 16.9g/t Ag**. IP surveying by WGPL recognised an anomaly associated with the workings, which was increasing at depth beyond the historical drilling. Expansion of the survey then identified a much stronger chargeability anomaly to the east and southeast of Euratha, taking the strike of the anomaly to over 2,000m with a very strong core over 700m. Importantly, no drilling has ever tested this anomaly.

An extensive soil survey has been completed using a portable XRF (pXRF). pXRF is a very effective tool for quickly and cheaply evaluating geochemistry in residual soil profiles, such as those at Euratha, although it cannot detect gold. However, the tool has detected a very robust arsenic anomaly, along with tungsten and lead, all of which are pathfinders for Intrusive Related Gold deposits. Selected samples were later chemically assayed for gold which confirmed highly anomalous values up to 59ppb, supporting the pXRF results.

The soil anomaly is annular and coincident with elevated topography and sub-crop, indicating an area clearly more resistive to weathering. Sporadic rock chip sampling through this area has returned very high-grade gold including **18.6g/t Au** and **6.8g/t Au**. Refer to Caspin's previous announcement on 15 September 2025 for further information on drilling and rock chip samples at the Weethalle Gold Project.

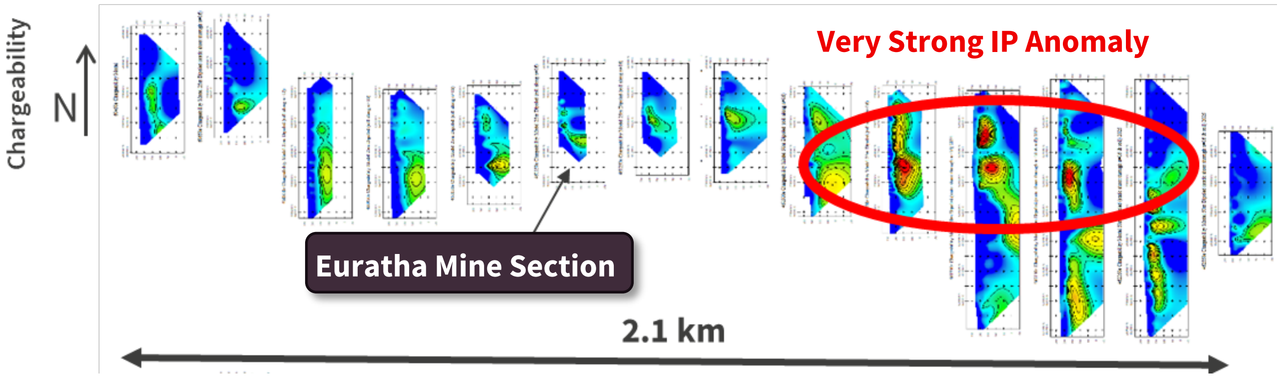

Figure 4. Stacked IP lines showing a very strong chargeability anomaly, which the Company believes is mapping sulphides beneath the surface. The Euratha mine shows a positive response, however the core of this anomaly is over 700m long and less than 200m below surface, approximately 500m east of the workings.

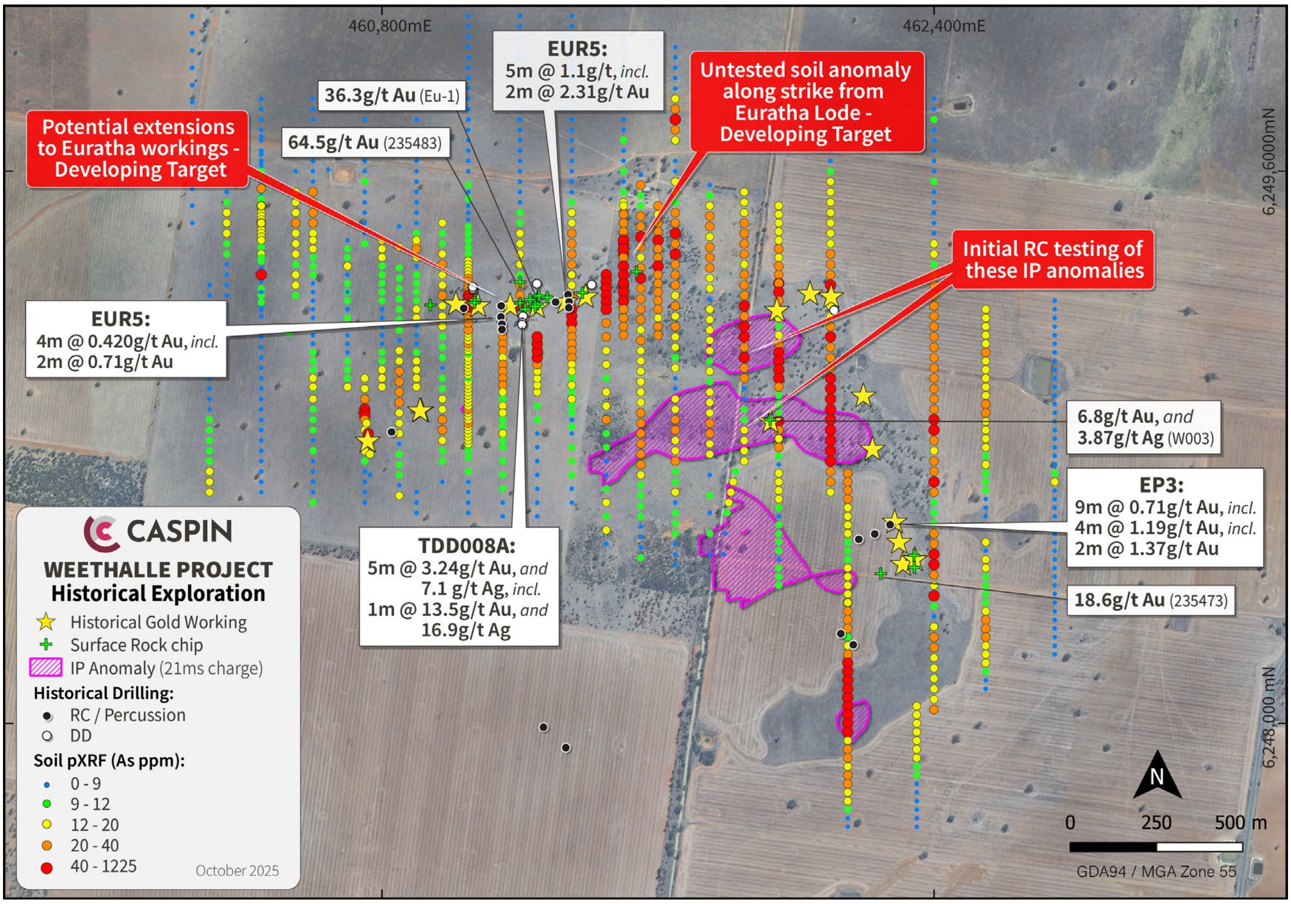

Figure 5. Summary of RC drill targets. Soil pXRF arsenic anomaly and coincident high-chargeability IP anomaly (red shading in Figure 4), extending along strike from the Euratha workings over 2,000m to the east. Selected significant drill results and rock chip samples are also shown, demonstrating the core of the IP anomaly has not been drilled. Additional targets currently being developed along the Euratha Line of Lode.

This announcement is authorised for release by the Board of Caspin Resources Limited.

-ENDS-

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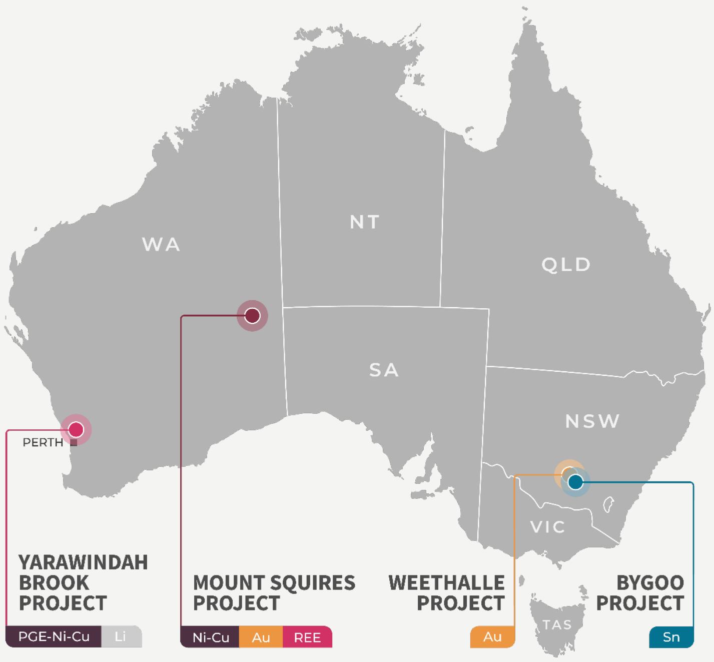
Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled or reviewed by Mr Greg Miles, a Competent Person who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Miles consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements announced to the ASX on 15 September 2025.

ABOUT CASPIN:

Caspin Resources Limited (ASX Code: **CPN**) is a mineral exploration company based in Perth, Western Australia, with expertise in early-stage exploration and development. The Company currently has four Australian projects offering a diverse mix of commodities and excellent opportunity to add value through exploration and discovery.



- The Company's flagship project is the **Bygoo** Project in New South Wales, an advanced, high-grade tin project located in a prolific Wagga tin belt. The project surrounds the Ardlethan Mine, one of Australia's largest producing tin mines on mainland Australia before it closed in 1986. The Company recently announced its maiden Inferred Resource Estimate of 3.94mt @ 0.5% Sn for 19,300t of contained tin.
- The Company has recently acquired an option to earn 80% of the **Weethalle** Project in NSW, a short distance north of the Bygoo Project. The Project is prospective for large-scale intrusive related gold mineralisation, with a structural setting similar to the Hemi deposit in Western Australia. Compelling geophysical and geochemical anomalies have never been drill tested.
- The **Yarawindah Brook** and **Mount Squires** Projects are new frontier projects located in WA and prospective for Ni-Cu-PGE sulphide mineralisation. Both projects are located in frontier magmatic sulphide provinces with large scale deposits nearby. The Company believes these projects have long-term strategic value and is pursuing avenues to advance alongside its NSW assets.

These projects are strategically positioned in Australia's premier mineral districts, providing excellent exposure to new critical and technology mineral markets.

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