ASX RELEASE

15 September 2025

CASPIN

Option to Acquire Large-Scale Drill Ready Gold Target, New South Wales

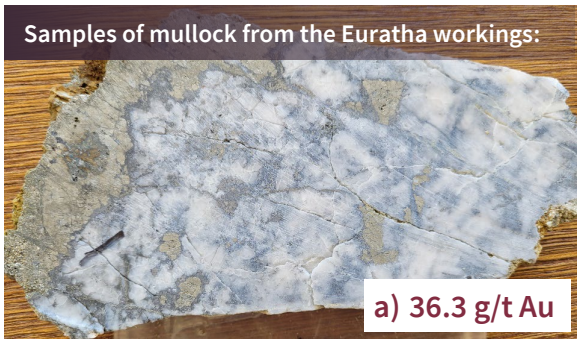
HIGHLIGHTS

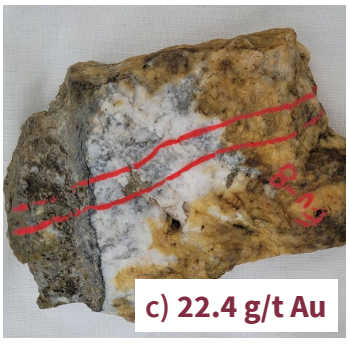
- Low-cost option to earn into an 80% interest of an immediately 'drill ready', compelling large-scale intrusive related or intrusive hosted gold target located along strike from Caspin's 100% owned Bygoo Tin Project
- 310km^2 land package near the township of Weethalle
- Intrusive Related Gold (IRG) Systems have yielded some of the largest gold discoveries over the past 20-30 years. Type examples include Fort Knox[1] (USA, ~10Moz), Kidston[2] (Qld, ~5Moz) and the recent Valley[3] (Yukon, 8Moz) discovery by Snowline Gold Corp
- Historical mining with grades up to 5oz/t gold plus silver[4], 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
- Similar geological setting to De Grey Mining's 10Moz Hemi discovery
- Drilling scheduled to commence in coming weeks

Caspin Resources Limited (Caspin or the Company) (ASX: CPN) is pleased to announce it has executed an exclusivity agreement providing it with an approximate 6 month option to earn-into 80% of the Weethalle Gold Project in New South Wales (Option Agreement). The Option Agreement has been entered into with 100% owner, Weethalle Gold Pty Ltd (WGPL), a private company that has developed the project from initial targeting concept. With an upfront cost of just $50,000 and 1 million CPN shares (voluntarily escrowed), Caspin gains exposure to potential significant gold exploration success in the short term. The Weethalle Gold Project is a natural fit for Caspin, complementing the Company's expertise in intrusive mineralised systems, discovery stage exploration and operational capability in the region, being only 30kms north of the Bygoo Tin Project.

Caspin's Managing Director, Mr Greg Miles, commented *"We are delighted to have secured an option to earn into the Weethalle Gold Project, which in our opinion, is one of the most exciting greenfield gold projects in the country. There is compelling evidence across multiple data sets that Weethalle could host a large Intrusive Related Gold Deposit. The prize is big. This type of system hosts some of the world's largest gold deposits.*

Samples of mullock from the Euratha workings:





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"Whilst Caspin's priority focus remains on Bygoo where a maiden, high-grade tin JORC resource and exploration target has been established, the addition of the Weethalle Gold Project provides our shareholders with immediate exposure to record-high gold prices. The Company will be drilling the compelling Weethalle Gold targets in the coming weeks, followed soon after by resource expansion drilling at the Kelpie Tin Deposit".

Summary of the Gold Discovery Opportunity

- **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 (Table 1). 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.

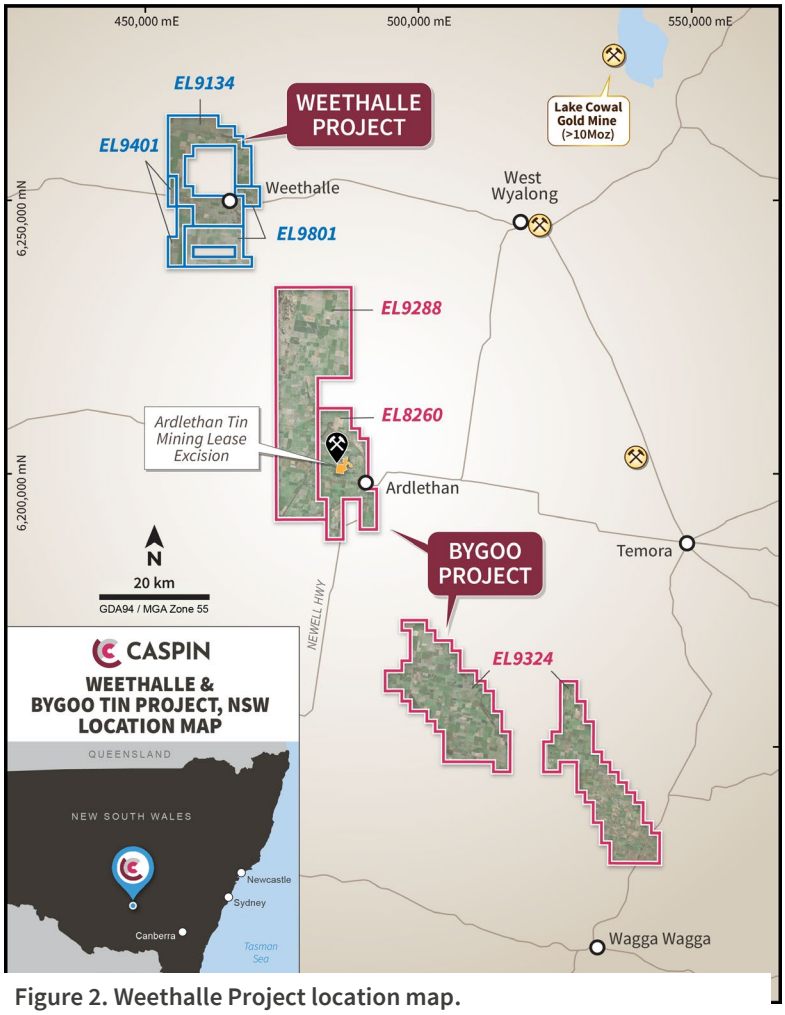

Figure 2. Weethalle Project location map.

- **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.

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.

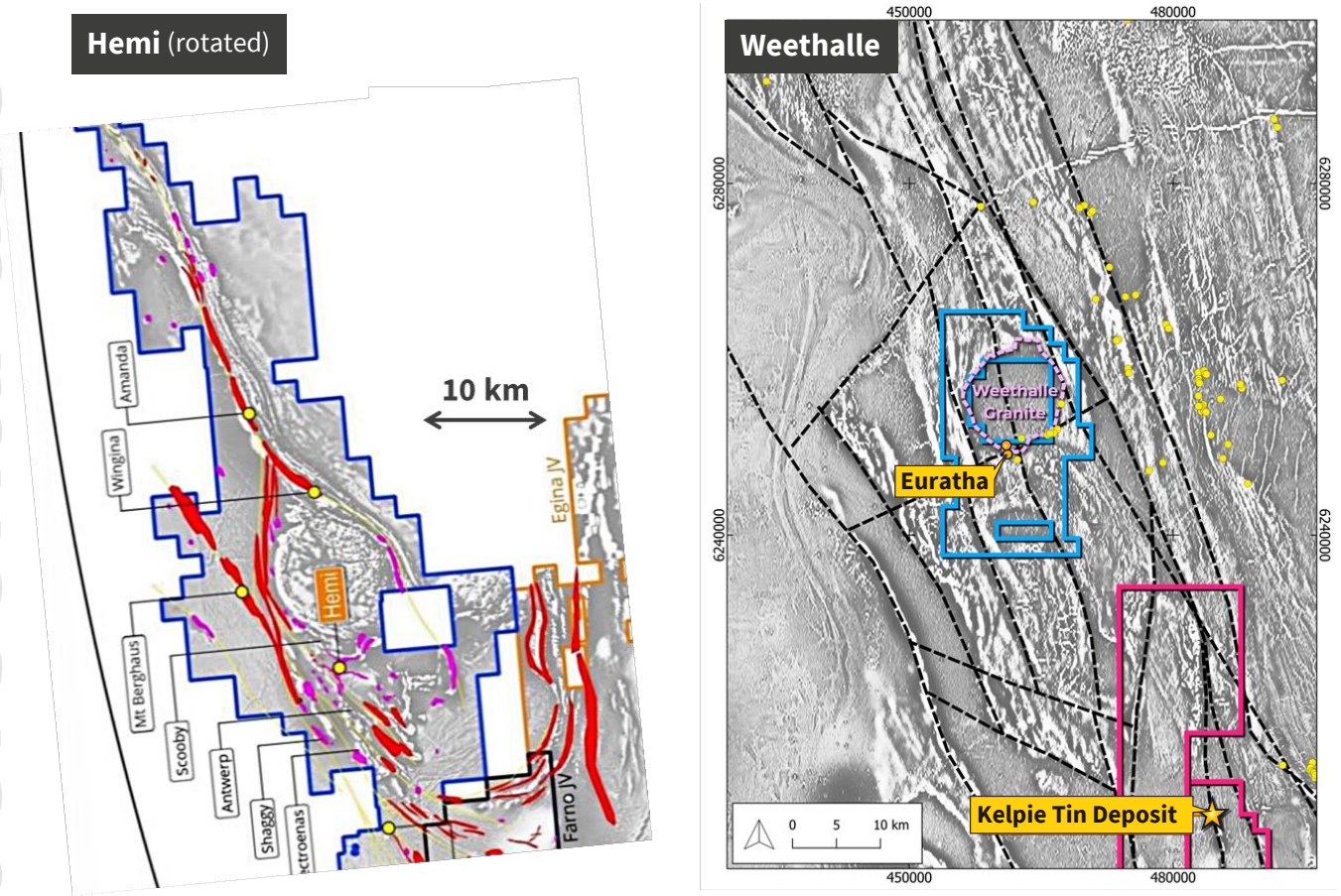

Figure 3. Comparison of the geological setting of the Hemi and Weethalle Projects, showing the main target at Euratha is at a major structural intersection, on the southern margin of the Weethalle Granite.

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 Tables 1 and 2 for further information on drilling and rock chip samples at the Weethalle Gold Project.

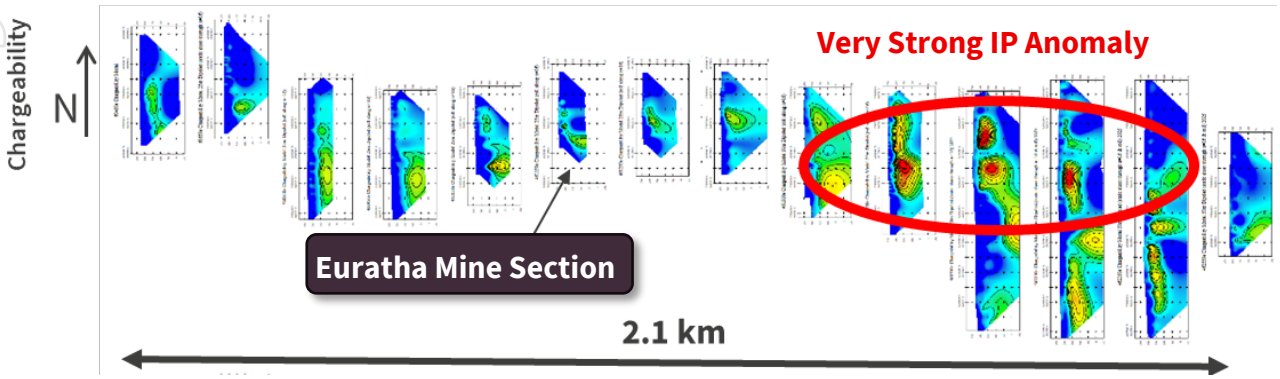

Figure 4. Stacked IP lines showing a very strong chargeability anomaly, which the Company believes is mapping sulphides beneath the surface. The Euratha mine shows a positive response, however the core of this anomaly is over 700m long and less than 200m below surface, approximately 500m east of the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

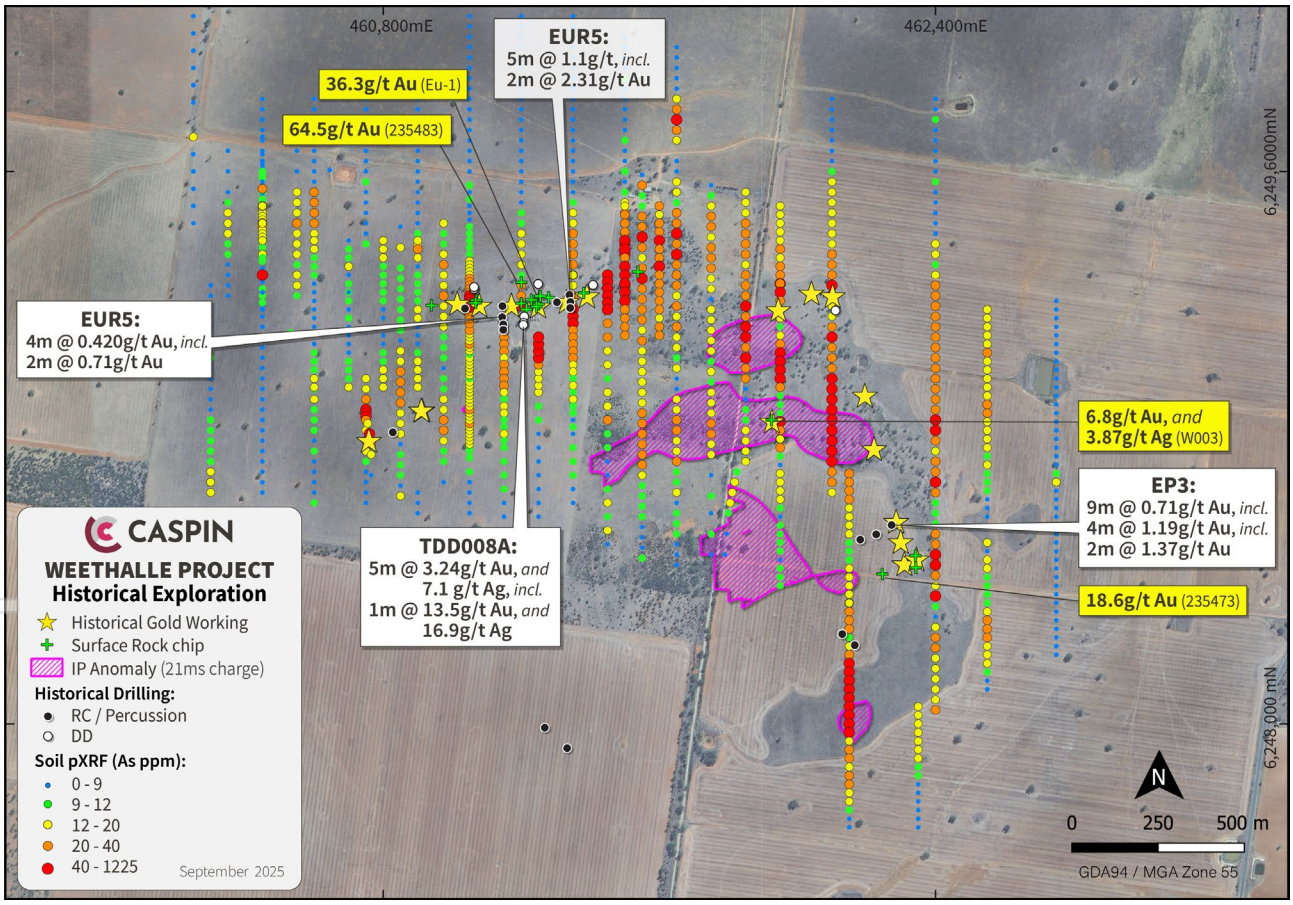

Figure 5. Soil pXRF arsenic anomaly and coincident high-chargeability IP anomaly (red shading in Figure 4), extending along strike from the Euratha workings over 2,000m to the east. Selected significant drill results and rock chip samples are also shown, demonstrating the core of the IP anomaly has not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

These new data sets and fresh ideas have created an exciting large-scale discovery opportunity on the doorstep of a major gold producing region.

Beyond the immediate drilling of Euratha, Caspin considers expanding the soil geochemistry coverage using standard laboratory gold analytical techniques an opportunity to yield additional targets for drilling. In addition, there are also other historical workings around the margin of the Weethalle Granite that require further exploration should the drill program at Euratha be successful.

Next Steps

The Company is preparing to test the coincident IP and geochemical anomalies as soon as possible, anticipated to be late October, subject to rig availability. This provides the Company the opportunity to drill an exciting new target while drill programs are still being prepared at the Kelpie Tin Deposit within the Company's Bygoo Tin Project. The first round of drilling is anticipated to comprise approximately 1,200m of RC, which would take approximately 10 days.

Work at the Bygoo Tin Project will continue in parallel with the drill program at Weethalle. The Company anticipates an update on metallurgical test work undertaken on the Kelpie Tin Deposit and Bygoo Project exploration programs over the coming weeks.

Key Agreement Terms

The Company has secured an exclusive option to acquire 80% of the Weethalle Gold Project. The shareholders of the current 100% owner (WGPL) are Mr David McInnes and Dr Richard Blewett. Mr McInnes is a geophysicist with 35 years' experience and is highly competent in the design, quality assessment, processing and modelling of ground geophysical data. During the early part of his career, he worked for major mining houses including CRAE/RioTinto, MIM, WMC and Pasminco and for the past 20 years consulted on all continents across the globe. Dr Blewett (PhD, MBA, PSM) is a geoscientist with 40 years' experience in mineral exploration and geological research. A former General Manager at Geoscience Australia, he has led major national programs that uncovered new mineral systems and attracted exploration investment. He now leads Geosystems Consulting.

The consideration payable to WGPL is as follows:

1. **Option Period**
   a. Upfront cash payment of A$50k ('Cash Option Fee')
   b. Upfront issue of 1 million Caspin shares (escrowed 12 months) and 500,000 options with a 10c exercise price, expiring 31 December 2026 ('Share Option Fee')
   c. Caspin to contribute A$200,000 to exploration expenditure by 31 March 2026 ('Option Period Exploration Program Funding')

2. **Stage 1 Earn In (51%)**
   If Caspin elects to exercise the option:
   a. Upfront cash payment of A$100,000 upon Caspin electing to commence Stage 1 Earn In ('Stage 1 Upfront Cash Payment'), subject to any increase for Government Grant (see below)
   b. Caspin to spend a minimum of A$1m by 30 September 2027 ('Stage 1 Earn-In Minimum Expenditure')
   c. Upon meeting Stage 1 Earn-In Minimum Expenditure, Caspin may elect to acquire a 51% interest by:
      i. Making a A$200k payment to Weethalle in cash
      ii. Issuing 2 million shares to Weethalle
      iii. Issuing 2 million options to Weethalle with expiry of 2 years and exercisable at a 50% premium to the 15-day VWAP at time of Caspin electing to acquire 51% interest

3. **Stage 2 Earn In (80%)**
   a. Deferred payment of A$200,000 after 12 months of Caspin electing to commence Stage 2 Earn-In ('Stage 2 Deferred Payment')
   b. Caspin to spend a minimum of A$3m by 30 September 2029 ('Stage 2 Earn-In Minimum Expenditure'), including a minimum A$500,000 on exploration outside the Euratha area.

c. Upon meeting Stage 2 Earn-In Minimum Expenditure, Caspin may elect to increase its interest to 80% interest by:
   i. Issuing 4m Caspin shares to Weethalle
   ii. Issuing 2m options expiring 2 years and exercisable at 50% premium to 15-day VWAP at time of Caspin making election to increase to an 80% interest

4. Free Carry Stage

a. Upon Caspin acquiring an 80% interest, Weethalle to be free carried to Decision to Mine which may only be made with:
   i. Definitive Feasibility Study complete
   ii. Material project development permits in place
   iii. Financing plan in place

5. Development Stage

a. Upon Decision to Mine, Weethalle to elect (within an agreed period) to:
   i. contribute to maintain 20% interest; or
   ii. dilute to 15% interest and elect Caspin to loan fund (see terms below) its 15% interest; or
   iii. convert to a 1% gross revenue royalty

   Loan funding under ii. would be on a limited recourse basis with Weethalle granting full security over its 15% interest and the loan subject to interest at a rate greater of BBSY +4% or the interest rate under a third party project financing (capitalising prior to commercial production) and repayable from 90% of Weethalle's share of surplus project cash flow until repaid in full.

b. Under i. and ii. Caspin will be entitled to a project management fee which will be incorporated into the development costs

All securities proposed to be issued under the agreement are being issued from the Company's Listing Rule 7.1 capacity. The Company will seek shareholder approval to ratify the agreement to issue these securities at the Company's upcoming annual general meeting.

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

-ENDS-

For further details, please contact:

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Tel: +61 8 6373 2000

References:

1. Fort Knox resource information can be found at: https://www.kinross.com/English/operations/default.aspx#americas-fortknox
2. Kidston resource information can be found at: Baker, E. M. & Tullemans, F. J. Kidston Gold Deposit. Geology of the Mineral Deposits of Australia and Papua New Guinea. AusIMM Monograph 14
3. Valley Deposit information can be found at https://snowlinegold.com/why-invest/
4. The Euratha Mine production was reported in the Sydney Morning Herald on 4 September 1935, 21 September 1935, 25 February 1936 & 11 March 1936. Held on record in the National Library of Australia.

Sources of Historical Exploration Results

NSW Geoscience Exploration Report ID	Year	Company	Results Referenced in Announcement
R00011293 (GS1980/261)	1979	Aberfoyle Exploration Pty Ltd	Rockchip (235 series)
R00006530 (GS1987/172)	1987	Australia Pacific Resources NL	RC (EP series)
R00004632 (GS1989/227)	1989	Browns Creek Gold NL	RC (EP and EUR series)
R00004635 (GS1989/227)	1990	Browns Creek Gold NL	RC (EP series)
R00043984 (GS2005/452)	2005	Cullen Exploration Pty Ltd	Rockchip (W00 series)
R00036103 (GS2010/0391)	2009	Tou Mining Pty Ltd	Diamond (TDD series)
RE0003965 (GS2013/0666)	2012	Anzeco Pty Ltd	Diamond (TDD series)
RE0004689 (GS2013/1375)	2013	Anzeco Pty Ltd	Diamond (TDD series)

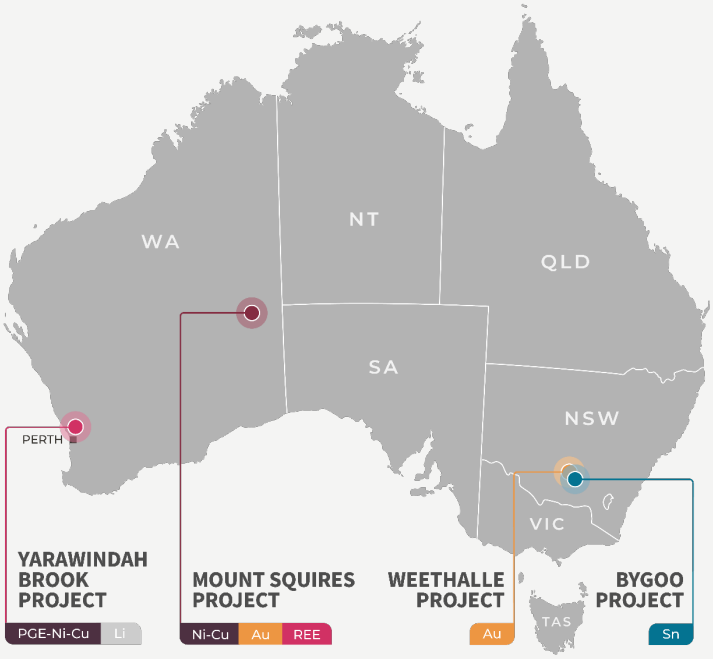
Competent Persons Statement

The information in this report that relates to Exploration Results 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.

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 three 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 tin producing region. Positioned within the Wagga Tin Granites, a mineralised belt with many occurrences of tin and associated metals, the project surrounds the historic Ardlethan Tin Mine, one of Australia's largest producing tin mines on mainland Australia.
- The Company's **Yarawindah Brook** Project located in the West Yilgarn region of WA, an exciting new mineral province hosting the Gonneville PGE-Ni-Cu Deposit owned by Chalice Mining Limited only 40km to the south. Initial drill campaigns at Yarawindah Brook have made discoveries of PGE, nickel and copper sulphide mineralisation. Further exploration is focussed on prospective near-surface targets with potential for high-grade massive nickel and copper sulphide.
- **Mount Squires** is a large scale, greenfield gold, rare earths and base metal project located in the West Musgrave region of Western Australia. The project is located adjacent to the western border of BHP's $1.7b West Musgrave mine development which hosts the large Nebo-Babel Ni-Cu sulphide deposits. The Company has discovered rare earth elements (REE) at the Duchess Prospect, importantly with significant grades of high-value heavy REEs dysprosium and terbium.

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

FOLLOW US:

TABLE 1: SIGNIFICANT SURFACE ROCK CHIPS (>0.11g/t Au).

Sample ID	East	North	Au (g/t)	Ag (g/t)
Eu-1	461254	6249236	**36.3**	
Eu-2	461229	6249228	**23.7**	
Eu-3	461200	6249218	**15.5**	
Eu-4	461070	6249227	4.77	
Eu-5	461381	6249248	**7.42**	
Eu-6	461251	6249215	0.11	
Eu-7	461215	6249200	1.02	
Eu-8	461279	6249235	**22.4**	
W001	462342	6248487	0.01	0.22
W002	462343	6248452	0.01	0.08
W003	461925	6248880	**6.80**	3.87
W004	461253	6249239	**31.7**	11.9
W005	461255	6249239	**26.6**	6.25
W006	461244	6249208	2.91	1.23
W007	461068	6249219	**14.8**	**169**
235483	461200	6249279	**64.5**	
235484	460940	6249212	2.90	
235480	461538	6249309	2.30	
235473	462246	6248434	**18.6**	

TABLE 2: SIGNIFICANT DRILL INTERCEPTS (>0.07g/t Au).

HOLE ID	East	North	RL	Dip	Azi	EOH (m)	From (m)	Width (m)	Au (g/t)	Ag (g/t)
EP1	462182	6248532	231	-60	331.5	60	41	4	0.15	
						Inc	41	1	0.37	
EP2	462228	6248548	230	-60	332	60	42	2	0.12	
							50	1	0.57	
							58	1	0.15	
EP3	462272	6248574	231	-60	333	60	28	9	0.71	
						Inc	29	4	1.19	
						Inc	29	1	1.64	
						And	31	2	1.37	
							46	1	0.48	
EP4	461303	6249220	245	-60	350.5	60	17	3	0.41	
						Inc	18	1	0.95	
EP5	461146	6249208	238	-60	349.5	60	7	1	0.08	
							32	1	0.07	
EP6	461038	6249202	238	-60	351	60	23	1	0.09	
							25	1	0.09	
EP7	460828	6248844	233	-60	254	54	37	1	0.20	
EP8	462130	6248260	228	-90	0	76		Not Assayed		
EP9	462166	6248227	228	-90	0	72		Not Assayed		
EP10	461268	6247988	219	-90	0	72		Not Assayed		
EP11	461333	6247929	220	-90	0	72		Not Assayed		
EUR01	461145	6249178	237	-60	351	35	17	4	0.42	

HOLE ID	East	North	RL	Dip	Azi	EOH (m)	From (m)	Width (m)	Au (g/t)	Ag (g/t)
						Inc	18	1	0.80	
EUR02	461148	6249165	237	-60	352.5	65	NSA			
EUR03	461147	6249141	237	-60	353	50		Not Assayed		
EUR04	461340	6249240	249	-60	337.5	36		Not Assayed		
EUR05	461342	6249221	245	-60	336.5	65	7	5	1.10	
						Inc	8	1	3.80	
EUR06	461341	6249206	244	-60	344.5	50	40	1	1.40	
TDD001	461064	6249258	239	-60	175	156.6		Not Assayed		
TDD002	461064	6249266	239	-60	175	249		Not Assayed		
TDD004	461408	6249271	252	-60	85	234.7	104	4	0.88	1.50
						Inc	104	1	3.08	4.10
TDD005	461249	6249274	244	-60	175	168.4	58	2.1	0.15	0.40
TDD006	462110	6249198	240	-60	330	150.7	NSA			
TDD007	461208	6249180	239	-60	340	132.1		Not Assayed		
TDD008	461207	6249162	238	-60	340	48.2		Not Assayed		
TDD008A	461205	6249154	238	-60	340	234.6	132.2	5	3.24	7.10
						Inc	135	1	13.5	16.9
TDD010	466894	6252081	257	-60	340	84.7	26	5	0.27	0.46
						Inc	26	3	0.41	0.47
						Inc	28	1	0.65	0.20

NSA: No Significant Assay.

ANNEXURE 1:

The following Tables are provided to ensure compliance with the JORC Code (2012) edition requirements for the reporting of the Exploration Results at the Weethalle Gold Project.

SECTION 1: Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	**Reverse Circulation (RC) and Percussion drill sampling:** Australia Pacific Resources NL (1986-1987): Single metre samples, approximately 1-2kg in weight, were collected via industry standard methods direct from the RC cyclone splitter. Samples were dried, crushed, pulverised and then fire assayed by Australian Assay Laboratories, Orange, NSW. Browns Creek Gold NL (1989-1990): Samples were collected and logged at one metre intervals. A riffle splitter was used to obtain four metre composite samples of approximately four 4kg in weight. One metre splits of approximately two kilograms were collected and retained for further assaying if needed. **Diamond Drill (DD) sampling:** Tou Mining Pty Ltd (2009): Exact details on sampling methods are not available in historical exploration reports. **Surface Rock Chip sampling:** Weethalle Gold Pty Ltd (2024): Surface Rock chips were collected by Weethalle Gold Pty Ltd at surface exposures and mullock dumps adjacent to historical workings at Euratha. Samples were retrieved using a geopick and stored in calico bags. Sample sizes ranged from approximately 500 grams to 4 kilograms. Aberfoyle Exploration Pty Ltd (1979): Exact details on sampling methods are not available in historical exploration reports. Cullen Exploration Pty Ltd (2005): Exact details on sampling methods are not available in historical exploration reports. **Surface Soil Geochemistry sampling:** Weethalle Gold Pty Ltd (2024): Soil samples have been taken on a pre-determined line of points of nominal 30m to 10m (infill) spacing, with lines spaced at either 100m or 50m (infill). A sample from below the humic horizons was field sieved to <1.6mm and a representative 500g sub sample was dried and retained for portable XRF analysis.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any	**Reverse Circulation (RC) drill sampling:** Australia Pacific Resources NL (1986-1987):

Criteria	JORC Code explanation	Commentary
	measurement tools or systems used.	Details of individual sample selection for laboratory submission are not directly specified in historical reporting. However, sample selection appears to be based on visual geological logging, namely the presence of prospective quartz veining, alteration and/or sulphides. Browns Creek Gold NL (1989-1990): Systematic four metre composite samples were submitted to Fox Anamet Laboratories in Sydney where they were crushed and pulverised. Gold analysis was determined by aqua regia digestion and atomic absorption spectroscopy read out. **Diamond Drill (DD) sampling:** Tou Mining Pty Ltd (2009): Exact details on sampling methods are not available in historical exploration reports. **Surface Rock Chip sampling:** Weethalle Gold Pty Ltd (2024): Rock chip sampling has been carried out as per industry best practice. Locations were surveyed by handheld GPS units which have an accuracy to ±5 metres. Representivity was ensured through holistic sampling incorporating both the geology of economic interest (e.g. veins) and surrounding host rock. Aberfoyle Exploration Pty Ltd (1979): Exact details on sampling methods are not available in historical exploration reports. Cullen Exploration Pty Ltd (2005): Exact details on sampling methods are not available in historical exploration reports. **Surface Soil Geochemistry sampling:** Weethalle Gold Pty Ltd (2024): Sampling has been carried out using standard protocols and QAQC procedures as per industry best practice. Soil sampling locations were surveyed by handheld GPS units which have an accuracy of ±5m.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	**Historical Reverse Circulation (RC) drill sampling:** Australia Pacific Resources NL (1986-1987): Single metre drill samples were dried, crushed, pulverised and then fire assayed for Au by Australian Assay Laboratories, Orange, NSW. Browns Creek Gold NL (1989-1990): Composite drill samples were submitted to Fox Anamet Laboratories in Sydney where they were crushed and pulverised. Au analysis was determined by aqua regia digestion and atomic absorption spectroscopy read out.

Criteria	JORC Code explanation	Commentary
		Historical Diamond Drill (DD) sampling: Tou Mining Pty Ltd (2009): Exact details on sampling methods are not available in historical exploration reports. **Surface Rock Chip sampling:** Weethalle Gold Pty Ltd (2024): Rock chip samples were submitted to ALS Laboratories in Orange, NSW. Samples were pulverised to produce a 50g charge for Fire Assay (Au-AA26) Aberfoyle Exploration Pty Ltd (1979): Exact details on sampling methods are not available in historical exploration reports. Cullen Exploration Pty Ltd (2005): Exact details on sampling methods are not available in historical exploration reports. **Surface Soil Geochemistry sampling:** Weethalle Gold Pty Ltd (2024): Surface soil geochemistry samples were dried and systematically analysed by Weethalle Gold Pty Ltd using an Olympus Vanta M-Series handheld X-ray fluorescence (XRF) unit which analyses for 36 individual elements. Analyses were completed using the "Geochem(3-Beam)" method with real times of 20 seconds per beam.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Tou Mining Pty Ltd:** Drilling was completed via the Diamond Drilling (DD) method. Specific details are not available in exploration reports. **Australia Pacific Resources NL & Browns Creek Gold NL:** Drilling was completed via Reverse Circulation (RC) and Percussion methods. Specific details are not available in exploration reports.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	**Australia Pacific Resources NL, Browns Creek Gold NL & Tou Mining Pty Ltd:** No data on drill sample recovery is discussed in company exploration reports.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	**Australia Pacific Resources NL, Browns Creek Gold NL & Tou Mining Pty Ltd:** No data on drill sample recovery is discussed in company exploration reports.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**Australia Pacific Resources NL, Browns Creek Gold NL & Tou Mining Pty Ltd:** Detail of drill sample bias is not available in company historical reports.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	**Australia Pacific Resources NL, Browns Creek Gold NL & Tou Mining Pty Ltd:** Lithological logs were digitised from hand-drafted figures, sections and tables. In some instances, lithology was not available with corresponding assays. In these circumstances lithology was not recorded.

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	**Australia Pacific Resources NL, Browns Creek Gold NL & Tou Mining Pty Ltd:** Where available, logging typically records lithology, mineralogy, mineralisation, weathering, colour and other relevant features of the samples. Logging is both qualitative (e.g. colour) and quantitative (e.g. mineral percentages). In some cases, logging is primarily qualitative, noting only the lithology without further information provided.
	The total length and percentage of the relevant intersections logged.	**Australia Pacific Resources NL, Browns Creek Gold NL & Tou Mining Pty Ltd:** Lithological logs were digitised from hand-drafted figures, sections and tables. Some lithology information was not available and thus not recorded.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	**Tou Mining Pty Ltd:** No details of diamond core sampling is discussed in company exploration reports.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	**Australia Pacific Resources NL:** Single metre samples, approximately 1-2kg in weight, were collected via industry standard methods direct from the RC cyclone splitter. Samples were dried, crushed, pulverised and then fire assayed by Australian Assay Laboratories, Orange, NSW. **Browns Creek Gold NL:** Samples were collected and logged at one metre intervals. A riffle splitter was used to obtain four metre composite samples of approximately four 4kg in weight. One metre splits of approximately two kilograms were collected and retained for further assaying if needed.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Review of historical exploration reports, where available, show that the nature and quality of the sampling techniques appear to be appropriate for this stage of exploration.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	**Weethalle Gold Pty Ltd:** QC procedures involve the use of duplicates and certified reference material (CRM) as assay standards at an insertion rate of 1:25. **Australia Pacific Resources NL, Browns Creek Gold NL & Tou Mining Pty Ltd:** No detail on QAQC procedure is provided in company reports.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	**Weethalle Gold Pty Ltd:** The sampling of duplicated composite samples was completed as per standard QC procedures. **Australia Pacific Resources NL, Browns Creek Gold NL & Tou Mining Pty Ltd:** No detail on QAQC procedure is provided in company reports.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	**Australia Pacific Resources NL, Browns Creek Gold NL & Weethalle Gold Pty Ltd:** Sample sizes are considered appropriate for the methods of sampling and stage of exploration. **Tou Mining Pty Ltd:** Information on sample sizes is

Criteria	JORC Code explanation	Commentary
		not provided in historical reports.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	**Australia Pacific Resources NL:** Samples were dried, crushed, pulverised and then fire assayed by Australian Assay Laboratories, Orange, NSW. **Browns Creek Gold NL:** Samples were submitted to Fox Anamet Laboratories, Sydney, NSW where they were crushed and pulverised. Gold analysis was determined by aqua regia digestion and atomic absorption spectroscopy read out. Assay methods are total and considered appropriate for this stage of exploration. **Tou Mining Pty Ltd:** Information on assaying and laboratory procedures are not available in historical reports.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	**Weethalle Gold Pty Ltd:** Surface soil geochemistry samples were dried and systematically analysed by Weethalle Gold Pty Ltd using an Olympus Vanta M-Series handheld X-ray fluorescence (XRF) unit which analyses for 36 individual elements. Analyses were completed using the "Geochem(3-Beam)" method with real times of 20 seconds per beam.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	**Weethalle Gold Pty Ltd:** Laboratory QAQC involves the use of third-party accredited lab standards using certified reference material, ALS lab blanks, splits and replicates as part of the in-house procedures. Repeat or duplicate analysis for samples did not highlight any issues. **Australia Pacific Resources NL, Browns Creek Gold NL, Tou Mining Pty Ltd, Cullen Exploration Pty Ltd & Anzeco Pty Ltd:** Source reports do not detail specifics of company nor laboratory QAQC procedure.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Results have been verified by multiple Caspin geologists with further reviews and interpretations continuing. Significant results from previous explorers are not able to be verified beyond the use of lab repeats.
	The use of twinned holes.	Not applicable as twinned holes were not completed by any of the previous explorers.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	**Weethalle Gold Pty Ltd, Tou Mining Pty Ltd, Cullen Exploration Pty Ltd & Anzeco Pty Ltd**: Sample locations, sample data and geological information where available were recorded digitally in handheld GPS units and logging computers. In addition to digitised and georeferenced data in NSW precompetitive datasets, the following primary

Criteria	JORC Code explanation	Commentary
		sources were utilised by Caspin for data entry and verification. **Australia Pacific Resources NL, Browns Creek Gold NL ^ Tou Mining Pty Ltd:** Data was recoded in a series of hand-drafted plans, sections, typed documents and spreadsheets available from the NSW Digs website. Where precise coordinates were not available, Caspin staff georeferenced and digitised this data. Source reports from the NSW 'Digs' website are: R00011293 (GS1980/261) R00006530 (GS1987/172) R00004632 (GS1989/227) R00004635 (GS1989/227) R00043984 (GS2005/452) R00036103 (GS2010/0391) RE0003965 (GS2013/0666) RE0004689 (GS2013/1375) All data compiled by Caspin was sent to the company database managed by Mitchell River Group.
	Discuss any adjustment to assay data.	No adjustments were made to assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	**Weethalle Gold Pty Ltd, Tou Mining Pty Ltd, Cullen Exploration Pty Ltd & Anzeco Pty Ltd:** Drill collar and sample locations were recorded using a handheld GPS which typically have a ±5 metre accuracy. **Australia Pacific Resources NL, Browns Creek Gold NL & Aberfoyle Exploration Pty Ltd:** Original drill collars and sample locations were hand-drafted onto plan images on a local mine grid. Caspin staff georeferenced collars into GDA94 MGA Zone 55 grid with GIS software. Collars are considered to be within 10m accuracy. To ensure consistency, RL data for all collars were sourced from GIS software utilising imported DTM elevation layers.
	Specification of the grid system used.	The grid system for the Weethalle Project is GDA94 MGA Zone 55.
	Quality and adequacy of topographic control.	To ensure consistency, RL data for all collars were sourced from GIS software utilising imported DTM elevation layers. The area exhibits subdued, low relief. Topographic representation is considered sufficiently controlled.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill collars and samples are compilations of different explorers across multiple generations of work programs and are thus spaced irregularly to reflect the motivations and working models of the time.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and	Not applicable as no JORC-Compliant Mineral Resource and Ore Reserve reported. Data available is sufficient for use in Exploration

Criteria	JORC Code explanation	Commentary
	classifications applied.	Target modelling.
	Whether sample compositing has been applied.	**Browns Creek Gold NL:** Samples were collected and logged at one metre intervals. A riffle splitter was used to obtain four metre composite samples of approximately four 4kg in weight. One metre splits of approximately two kilograms were collected and retained for further assaying if needed. Available data and reporting shows that only 4m composite samples were assayed at the laboratory. **Australia Pacific Resources NL & Tou Mining Pty Ltd:** No sample compositing was used.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	During the data collection and interrogation of work completed by previous explorers, it appears that no drilling or sampling was completed intentionally down-dip of mineralised structures however Caspin cannot vouch for the intentions of the program operators at the time.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	During the data collection and interrogation of work completed by previous explorers, it appears that no drilling was completed intentionally down-dip of mineralised structures however Caspin cannot vouch for the intentions of the program operators at the time.
Sample security	*The measures taken to ensure sample security.*	Details of sample security are not available for historical explorers.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Company geologists continue to review the data, no external reviews have been completed.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Weethalle Gold project comprises of three Exploration Titles, EL9134, EL9401 and EL9801 held by Weethalle Gold Pty Ltd. The three tenements are subject to the option discussed within this announcement.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All Titles are currently live and in good standing. No Mining Agreement has been negotiated.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Prospecting and localised historical mining has occurred throughout the region and around the Weethalle Granite since the early 1900s. Limited modern exploration has occurred around the Weethalle Granite and the Euratha Prospect. Early work includes surface prospecting by Aberfoyle Exploration Pty Ltd (circa 1979) and RC/Percussion

Criteria	JORC Code explanation	Commentary
		drilling by Australia Pacific Resources NL and Browns Creek Gold NL (1987-1990). More recent work includes surface prospecting by Cullen Exploration Pty Ltd (2005) and Diamond Drilling by Tou Mining Pty Ltd (2009). Relevant NSW Geoscience Exploration Report IDs include: R00011293 (GS1980/261) R00006530 (GS1987/172) R00004632 (GS1989/227) R00004635 (GS1989/227) R00043984 (GS2005/452) R00036103 (GS2010/0391) RE0003965 (GS2013/0666) RE0004689 (GS2013/1375)
Geology	*Deposit type, geological setting and style of mineralisation.*	The Weethalle Project is located within the Lachlan Fold Belt of NSW and part of the 'Wagga Tin Belt', a 320 x 80km belt of late Silurian to early Devonian granitoids extending from the towns of Wagga to Condobolin. Locally, the Weethalle granite intrudes Ordovician sediments with known mineral occurrences concentrated on the eastern margins of this contact. Gold mineralisation is thought to be of the Intrusion Related Gold (IRG) class associated with Tabberabberan Cycle granitic intrusions.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	Drill hole collar information is published in Table 1 of this report.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Results of the full element suites are sporadic for historical data and are not tabulated for drill results. The relationship between elements not listed and their relationship to listed elements is currently unknown and not considered material in nature. The relationship between elements not listed and their relationship to Sn is currently unknown and not considered material in nature.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	In Table 1, Caspin has reported all relevant Au and Ag assays that are available local to the Euratha Prospect area. The minimum grade reported is 0.07ppm Au (0.07 g/t) over a sample width of 1m.

Criteria	JORC Code explanation	Commentary
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	In Table 1, Caspin has reported all relevant Au and Ag assays that are available local to the Euratha Prospect area. The minimum grade reported is 0.07ppm Au (0.07 g/t) over a sample width of 1m.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The orientation of mineralised structures at the Euratha prospect is poorly understood from drilling completed by previous operators and requires further investigation.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures in body of text.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Only significant results have been reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All currently relevant exploration data is detailed in text, Figures, Table 1 and Annexure 1.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Caspin's upcoming work program includes: • Drilling program • Soil/auger sampling • Further historical data compilation and interrogation