

22 April 2026

ACQUISITION OF NEW EXPLORATION PROJECT

HIGHLIGHTS

- Agreement to acquire the Mount Squires Project in the West Musgrave region of Western Australia from Caspin Resources Limited.
- Mount Squires Project is located directly along strike from the Nebo and Babel nickel-copper deposits and covers a 30km corridor that is highly prospective for base metal mineralisation
- Comprises two granted Exploration Licences and four Exploration Licence Applications
- Historical shallow drilling has confirmed the presence of basement gold mineralisation along a key structural trend and historical soil sampling has identified early stage, camp-scale gold anomalies
- Agrimin will continue a detailed review of existing data and will release further information relating to potential high priority exploration targets over the coming months

Agrimin Limited (**ASX:AMN**) ("**Agrimin**" or the "**Company**") is pleased to announce it has entered into a Share Sale and Purchase Agreement ("**Agreement**") to acquire Opis Resources Pty Ltd ("**Opis**"), a wholly owned subsidiary of Caspin Resources Limited (**ASX: CPN**) ("**Caspin**"), which in turn owns a 100% interest in the Mount Squires Project ("**Project**") in Western Australia ("**WA**").

Agrimin Executive Director, Mr Michael Hartley, commented *"We are pleased to announce the execution of a binding agreement to acquire the Mount Squires Project through the acquisition of Opis, a highly prospective and underexplored opportunity in the West Musgrave region of WA.*

"In October 2025, we concluded a strategic review of the Mackay Potash Project and, in parallel, advised that we would consider the potential addition of exploration tenure. We believe that the acquisition of the Mount Squires Project provides a compelling opportunity to complement our existing exploration tenure in the West Arunta.

"From a strategic perspective, this acquisition secures a large-scale position in an established mineral province with immense potential for discovery. It is also an excellent fit with our proven expertise and management capability to execute remote exploration activities safely and cost effectively in WA's desert regions.

"The Mount Squires Project comprises multiple prospects hosting historical drilling intercepts of shallow basement gold mineralisation and presents a number of potential drill targets. The Project is also located only 10km along strike from the Nebo and Babel nickel-copper deposits and offers excellent potential for further discoveries of Tier 1 base metal and critical mineral deposits.

"We look forward to providing further insights into this exciting exploration opportunity over the coming months."

TRANSACTION TERMS

Agrimin has signed an Agreement whereby it will acquire all of the shares in Opis, a wholly owned subsidiary of Caspin. Opis holds two granted Exploration Licences (E69/3424 and E69/3425) and four Exploration Licence Applications (E69/4183, E69/4184, E69/4189 and E69/4277) (together the "**Tenements**"). Opis does not have any other assets or liabilities. The Agreement is conditional on all parties obtaining any necessary regulatory approvals.

Consideration for the acquisition of Opis is as follows:

- Agrimin will issue Caspin 5 million Agrimin ordinary shares and 5 million options with an exercise price of \$0.14 per share and expiry date of 31 December 2028 upon the completion of the acquisition;

- Agrimin will issue Caspin 5 million performance rights, which will vest if the Company (or holder of the Tenements) spends \$2 million on expenditure on the Tenements within 5 years of the completion date (with early vesting on certain change of control events being triggered); and
- Agrimin will grant Caspin a 1% net smelter return royalty payable on the commercial production of any minerals from the Tenements.

The Agreement is otherwise on terms and conditions customary for an agreement of its nature including the provision of warranties by the seller.

MOUNT SQUIRES PROJECT OVERVIEW

The Mount Squires Project is located in the West Musgrave region of WA, approximately 780km northeast of Kalgoorlie, and covering an area of 480km² (Figure 1). The Project is situated 10km southwest of the Nebo and Babel nickel-copper deposits, currently owned by BHP Group Limited (ASX: BHP), between the townships of Warburton and Jameson.

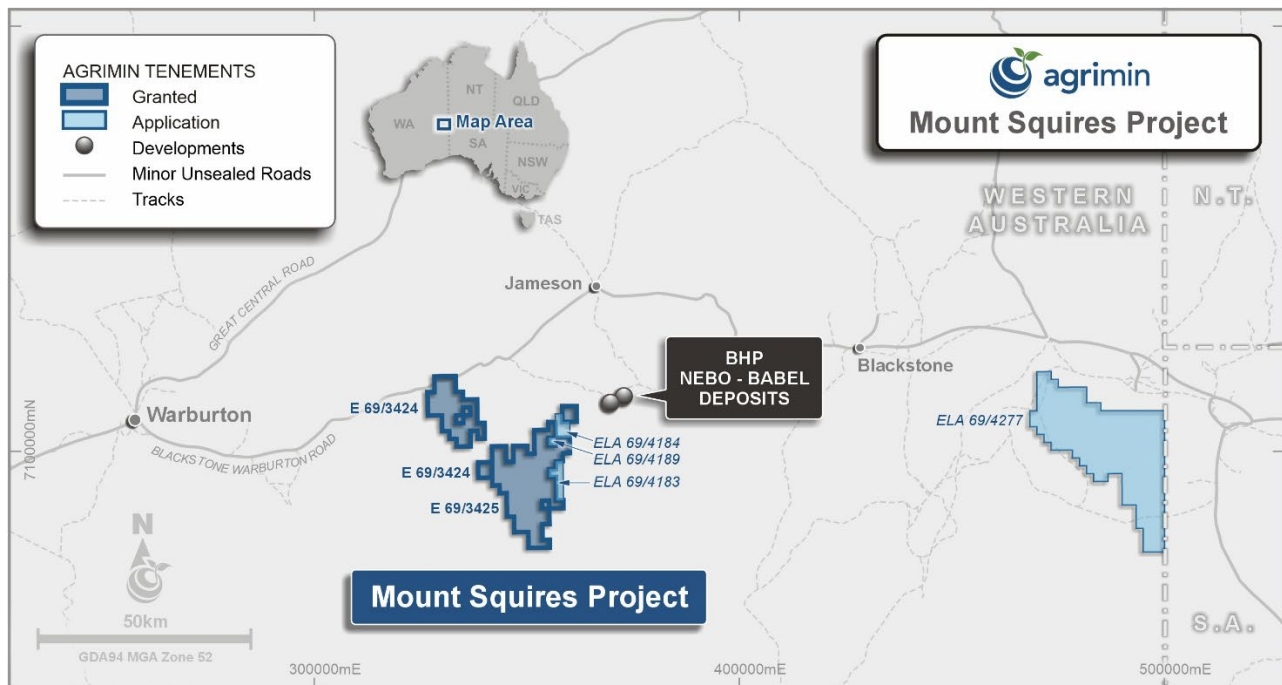


Figure 1: Location of the Mount Squires Project.

The Project sits within the Mesoproterozoic West Musgrave Province, at the triple-point junction of the Yilgarn, North Australian and South Australian cratons. The Project is hosted within the Warakurna supersuite with the Handpump Structural Trend, a continental scale suture, separating dominantly felsic lithologies in the west, from dominantly mafic lithologies to the east.

The Palgrave Caldera, a paleo-supervolcano, sits in the north of the Project, providing mantle plumbing and enriching the area with high background metal levels, orders of magnitude higher than other mineralised domains in Australia. Sediments of the Neoproterozoic Officer Basin sit to the south of the Project.

Within the Project area, the Handpump gold anomaly was first identified by Western Mining Corporation Limited ("WMC") in 1999 through the initial regional lag sampling in the West Musgraves¹. This soil sampling also resulted in WMC's discovery of the Nebo and Babel nickel-copper deposits.

At Mount Squires, gold mineralisation is closely associated with rhyolite contacts, felsic volcanoclastics, and long-lived north-south trending structures. The Handpump Structural Trend extends for 30km through the Project and serves as a major fluid conduit for metals sourced from rhyolites and felsic volcanics².

It is interpreted that interruptions and flexures in this generally linear north-west south-east structure present potential trap sites of upgraded background mineralisation. Only a small fraction of the Handpump Structural Trend has been drilled with a number of geochemical and geophysical anomalies remain untested.

The West Musgrave region hosts one of the most important clusters of mafic-ultramafic layered intrusions globally. This layered intrusion is known as the Giles Complex and is considered to be one of the world's largest layered intrusions. Giles-age mafic intrusions host the Nebo and Babel nickel-copper sulphide deposits, discovered in 2000 and currently owned by BHP.

The Project contains a 17km corridor of mafic rocks, including Giles-complex intrusives. Historical soil sampling has been effective at defining geochemical anomalies beneath shallow sand cover and airborne electromagnetic surveys have provided first-pass exploration coverage of the corridor.

NEXT STEPS

The Company intends to undertake a structured and comprehensive approach to planning a drilling program at the Project, including a detailed technical review of historical data and field validation.

Opis has an existing Ancillary Agreement for Mineral Exploration on Ngaanyatjarra Lands and Agrimin intends to commence consultations with the Native Title Corporation and Ngaanyatjarra Council in relation to future exploration activities.

Agrimin also retains certain portions of its current Exploration Licences in the West Arunta region of WA and plans to continue activities in relation to the potential to explore for non-potash minerals. The Geological Survey of Western Australia recently completed detailed airborne magnetic and radiometric geophysical surveys across the broader West Arunta region. The datasets are expected to be released in April 2026 and should significantly improve the quality of the available magnetic data for Agrimin's West Arunta Exploration Licences.

ENDS

For further information, please contact:

Investors

Michael Hartley
Executive Director
T: +61 8 9389 5363
E: mhartley@agrimin.com.au

Media

Michael Vaughan
Fivemark Partners
T: +61 422 602 720
E: michael.vaughan@fivemark.com.au

Or visit our website at www.agrimin.com.au

This ASX Release is authorised for market release by Agrimin's Board.

¹ 14 July 2016, Cassini Resources Limited ASX Announcement – "Mount Squires Gold Projects Targets"

² 13th February 2023, Caspin Resources Limited ASX Announcement – "Gold Targets Growing at Mount Squires Project"