ASX RELEASE

31 March 2026

CASPIN

Wheethalle Project Update

KEY POINTS

- **Following completion of Phase 2 drilling program, Caspin has elected not to exercise the Option to acquire 80% of the Weethalle Gold Project**
- **Allows Caspin to concentrate funds and focus on growing the Bygoo Tin Project and other tin opportunities in the region**

Caspin Resources Limited (Caspin or the Company) (ASX: CPN) advises that following completion of Phase Two drilling at the Euratha Prospect, the Company has elected not to exercise the Option to acquire 80% of the Weethalle Gold Project. For details of the Option Agreement, refer to ASX announcement of 15 September 2025.

Caspin's Managing Director, Mr Greg Miles, commented *"The Weethalle Gold Project Option provided Caspin an opportunity to test an exciting, drill-ready, early-stage target with all the signatures of a major gold system. Unfortunately, the exploration programs were unable to realise this potential and we have elected not to exercise the Option. Whilst the peripheral areas beyond the Euratha Prospect remain untested, the Company believes that similar opportunities already exist within its existing portfolio.*

"The Company is fully focussed on exploring and developing the Bygoo Tin Project with drilling, soil geochemistry and geophysical surveys currently in progress. The overwhelming support received during our recent $6M capital raising is an endorsement of the Bygoo Project and our strategy. To complement Bygoo, we have recently applied for tenure surrounding the Gibsonvale alluvial tin mine, that has good potential to host hard-rock tin mineralisation. This is consistent with our strategy to build a large, long-life tin-focussed company in the Wagga Tin Belt with Bygoo at its core.

Phase Two Drilling at the Euratha Prospect

The Company completed two holes for 332m during February 2026, following the initial four RC drill holes drilled in 2025. These holes tested two separate Induced Polarisation (IP) anomalies with surface gold anomalism and significant rock chip results at surface (Figure 1). Best results were 1m @ 1.76g/t Au from 148m in SJRC005 and 2m @ 0.28g/t Au from 34m in SJRC006. Both holes contained extensive quartz veining and alteration, indicative of a large hydrothermal system. Hole details can be found in Table 1.

The results of both phases suggest that the most immediate discovery opportunities have been tested. Whilst there remains potential for discovery at depth and potentially across the broader project area (following first-pass exploration), the Company has elected not to exercise the Option to focus on its wholly owned Bygoo Tin Project.

Caspin Resources Limited
ABN 33 641 813 587
Ground Floor, 675 Murray Street
West Perth WA 6005, Australia
PO Box 558, West Perth WA 6872
www.caspin.com.au
ASX Code: **CPN**
E admin@caspin.com.au
T +61 8 6373 2000

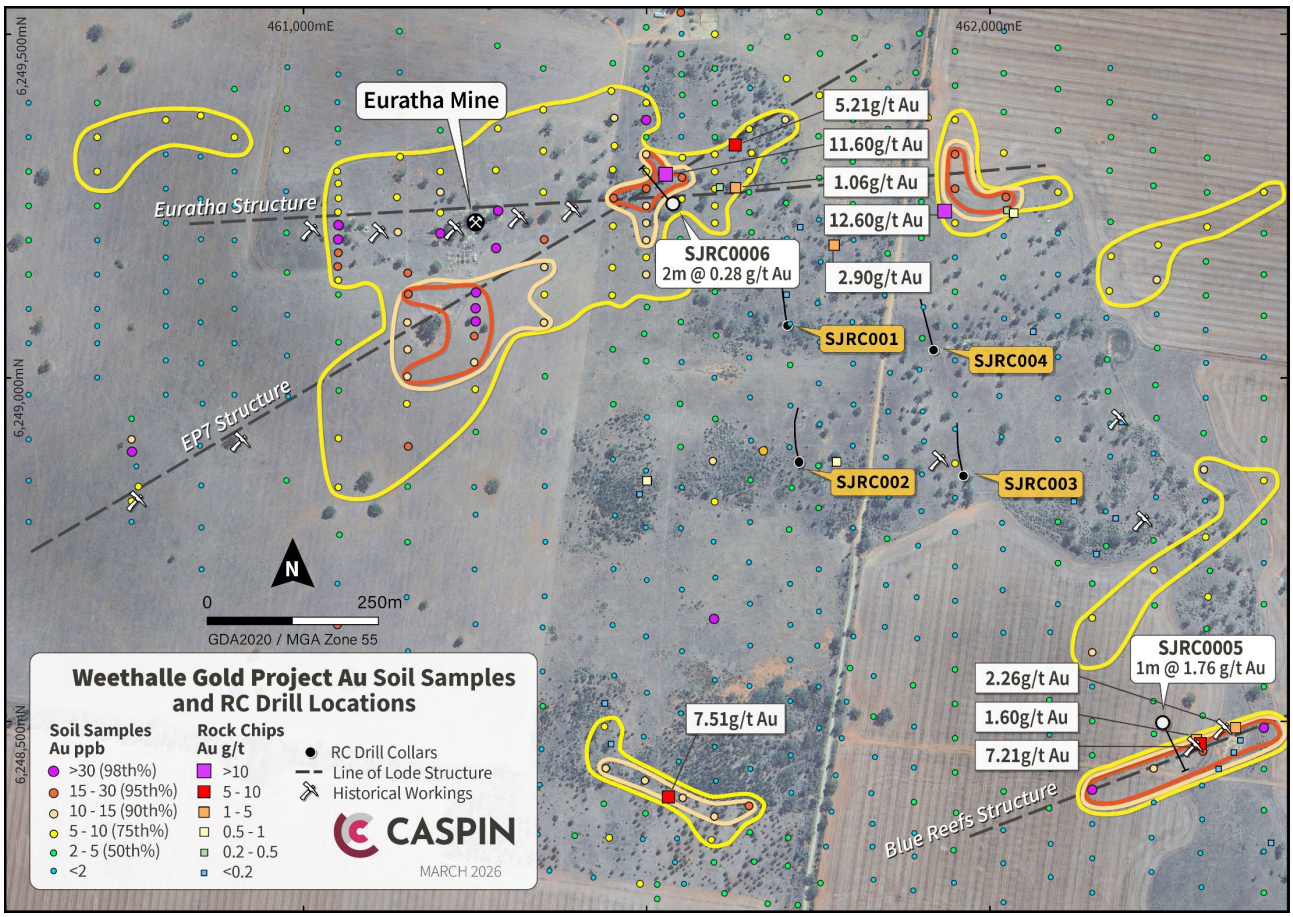


Figure 1. Euratha Prospect plan showing Caspin RC drill holes, soil geochemistry and rock chip results.

RC Drilling at the Weethalle Project, February 2026.

Gibsonvale Tenement Application

Consistent with the strategy to expand Bygoo, the Company has recently lodged a tenement application (ELA7033) surrounding the Gibsonvale alluvial tin mine, located approximately 20km north of the Bygoo Project (Figure 2). Gibsonvale was a brief, but significant producer of alluvial tin until as recently as the 1970s. Like Bygoo, exploration in recent decades has been modest and there is excellent potential to find the hard rock source of the alluvial tin within the tenement.

The Company eagerly awaits the grant of the tenement before commencing on-ground activities.

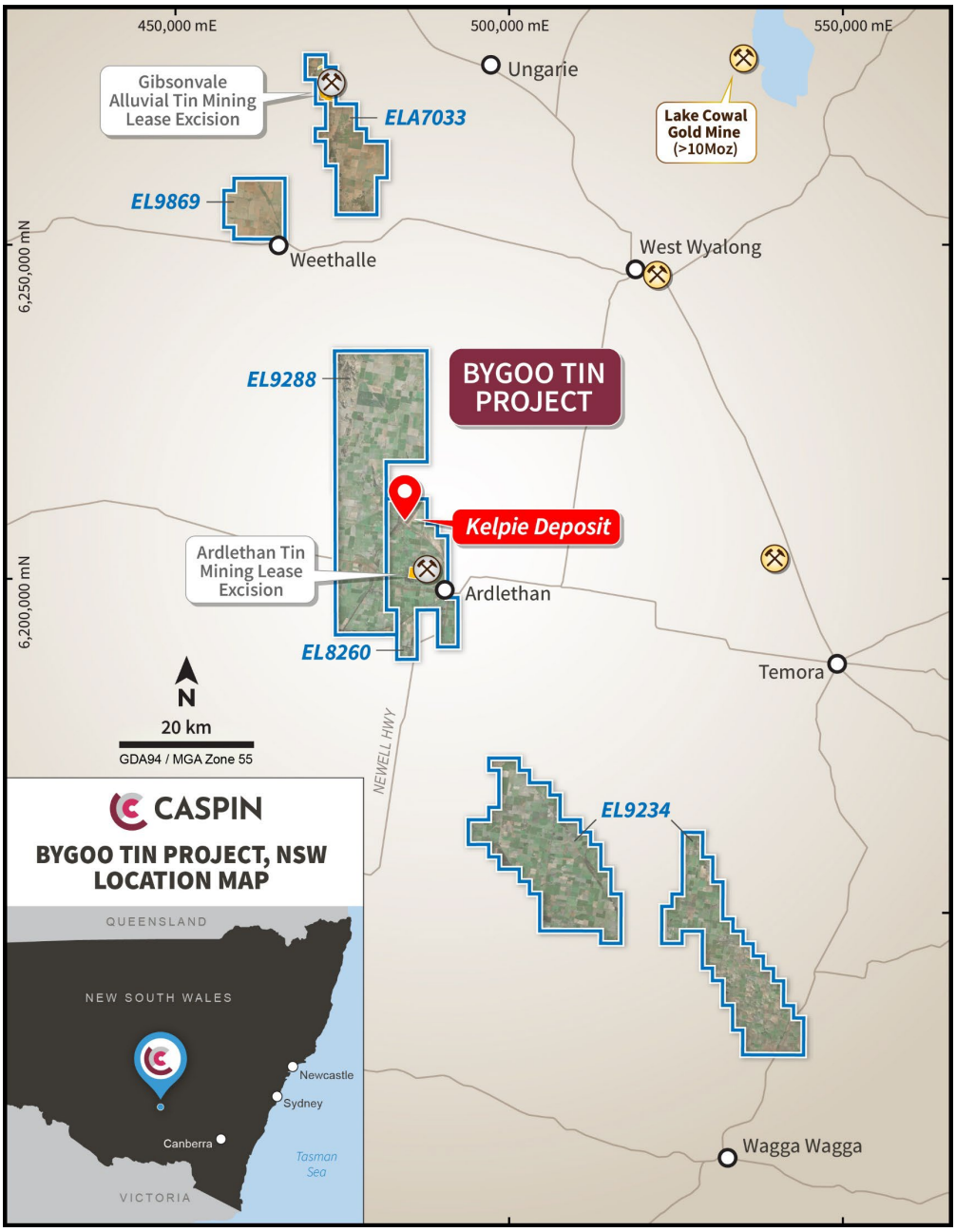


Figure 2. Bygoo Project tenement plan.

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

-ENDS-

For further details, please contact:

Greg Miles
Managing Director
admin@caspin.com.au
Tel: +61 8 6373 2000

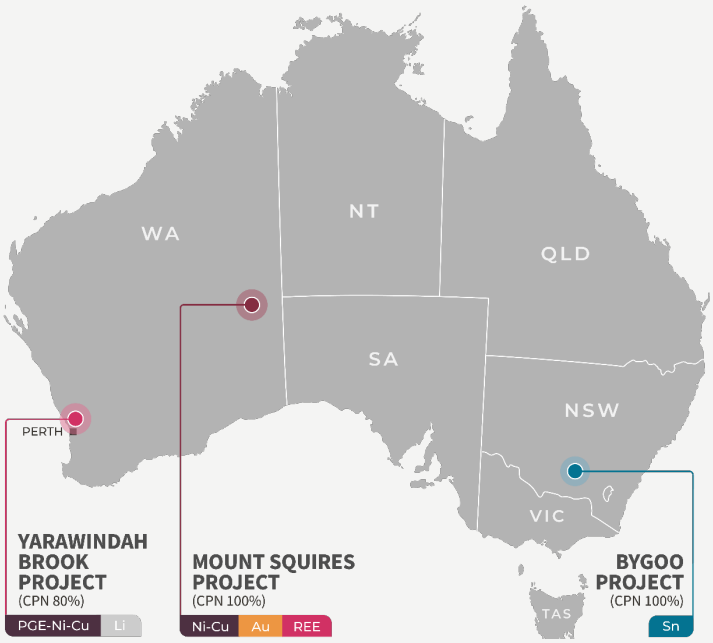
Competent Persons Statement

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 from previous Company announcements announced to the ASX on 15 September 2025 and 16 December 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 **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 battery mineral markets.

FOLLOW US:

TABLE 1: **DRILL HOLE DETAILS AND SIGNIFICANT ASSAYS (>0.1g/t Au).**

HOLE ID	East	North	RL	Dip	Azi	EOH (m)	From (m)	Width (m)	Au (g/t)
SJRC005	462287	6248538	232	-60	150	216	148	1	1.76
SJRC006	461579	6249232	250	-60	320	116	34	2	0.28

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) drill sampling:** Drill results reported in this release are from a combination of single metre and composite samples. Single metre samples were collected via industry standard methods direct from the RC cyclone splitter. These samples were collected where anomalous portable XRF results and/or encouraging visuals were noted in drill chips. Composite samples were collected from up to 4 consecutive individual metre samples by a scoop and placed into a single calico bag for laboratory analysis. This approach is standard industry practice for early-stage exploration activities.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	**Reverse Circulation (RC) drill sampling:** Single metre samples were collected via industry standard methods direct from the RC cyclone cone splitter. Composite samples are collected from up to 4 consecutive individual metre samples by a scoop and placed into a single calico bag. Equal portions of each sample comprising the composite were collected by scoop with a cross section of the sample collected to ensure representivity. Sampling has been carried out under Caspin protocols and QAQC procedures as per industry best practice. Hole trajectories were recoded with a Gyro EZ-Shot survey tool. Drill hole collar locations were surveyed by handheld GPS units which have an accuracy to ±5 metres.
	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.	**Reverse Circulation (RC) drill sampling:** Samples were transported to ALS Orange and pulverised to <75µm (PUL-23) prior to Au-ICP21 analysis at ALS Perth.
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).*	Drilling was completed via the Reverse Circulation (RC) method using a face sampling bit 130-140mm in diameter to ensure minimal contamination during sample extraction.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample recoveries are measured using standard industry best practice and were overall above 95% recovery. Where insufficient samples were collected, issues were immediately rectified with the drilling contractor and if necessary, holes re-drilled.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Samples are checked for recovery and any issues immediately rectified with the drilling contractor.
	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.	No sample bias has been observed.
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.*	All drill intervals and rock chip samples were lithologically logged.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Not applicable as no core was collected.
	The total length and percentage of the relevant intersections logged.	Single metre samples were collected from a cyclone cone splitter with a representative sample (nominally 12.5% of the total) taken. This sample was submitted to the laboratory with a split of this retained as a duplicate in case further sample analysis is required.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Composite samples were collected by scoop with a cross section and equal portion of each sample collected to ensure representivity.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	100% of samples were collected dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Individual sample weights typically ranged between 2-4kg.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Preparation techniques are laboratory standard and considered appropriate for the accuracy of assaying methods.
	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.	Caspin QC procedures involve the use of duplicates and certified reference material (CRM) as assay standards. The insertion rate of these will average 1:25.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sampling of duplicated composite samples was completed as per standard Caspin QC procedures.
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.*	Sampling and analytical methods are considered appropriate for this stage of exploration.
	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.	**Reverse Circulation (RC) drill sampling:** Samples were transported to ALS Orange and pulverised to <75µm (PUL-23) prior to Au-ICP21 analysis at ALS Perth.
	Nature of quality control procedures adopted (eg	Not applicable as no new geophysical results reported.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
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.
	The use of twinned holes.	Not applicable as twinned holes were not completed.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Sample locations, sample data and geological information for drill holes were recorded in field logging computers. Data was then 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.*	Drill collar locations were recorded using a handheld Garmin GPS which typically have a ±5 metre accuracy. RL Data from handheld GPS is typically unreliable and was instead sourced from GIS software utilising imported DTM elevation layers.
	Specification of the grid system used.	The grid system for the Weethalle Project is GDA2020 MGA Zone 55.
	Quality and adequacy of topographic control.	Topographic data was obtained from public download of the relevant 1:250,000 scale map sheets. 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 were spaced irregularly as first-pass tests geophysical anomalies.
	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 classifications applied.	Not applicable as no Mineral Resource and Ore Reserve reported.
	Whether sample compositing has been applied.	Composite samples across select intervals were collected from up to 4 consecutive individual metre samples by a scoop and placed into a single calico bag. Equal portions of each sample comprising the composite were collected by scoop with a cross section of the sample collected to ensure representivity.
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.*	Drill collars were spaced irregularly as first-pass tests geophysical anomalies. The orientation of structures and thus the influence of sampling bias is unknown.
	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.	Not applicable as no Mineral Resource and Ore Reserve reported.
Sample security	*The measures taken to ensure sample security.*	Samples were collected on-site by Caspin staff and transported to West Wyalong for registered transport via third-party freight contractors to Orange and Brisbane. Upon receipt, ALS Laboratories then handled

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		all transport to Perth.
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 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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		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 Au sampling are listed. Select drillholes have been submitted for comprehensive full-elemental analysis with results pending. The relationship between elements not listed and their relationship to listed elements 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.*	No data aggregation is applied to drill results. Rock chip samples above 0.2g/t Au are reported.
	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 assays.
	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').*	Drill collars were spaced irregularly as first-pass tests geophysical anomalies. The orientation of structures and their true widths is unknown.
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*	All currently relevant exploration data is detailed in text, Figures, Table 1 and Annexure 1.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.*	No further work at the Weethalle Project will be completed.