Announcement Summary

Entity name

CASPIN RESOURCES LIMITED

Announcement Type

New announcement

Date of this announcement

15/9/2025

The Proposed issue is:
A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Unlisted options - 50% premium to CPN share price at issue date, two year expiry from issue date.	4,000,000
New class-code to be confirmed	unlisted options ($0.10, 31 December 2026)	500,000
CPN	ORDINARY FULLY PAID	7,000,000

Proposed +issue date

22/9/2025

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

CASPIN RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ABN	33641813587

1.3 ASX issuer code

CPN

1.4 The announcement is
New announcement

1.5 Date of this announcement

15/9/2025

1.6 The Proposed issue is:
A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

CPN : ORDINARY FULLY PAID

Number of +securities proposed to be issued

7,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

Shares issued in respect of Weethalle Gold earn-in JV agreement announced 15 September 2025. 1,000,000 to be issued upfront. At Caspin's election, 2,000,000 shares to be isued upon satisfaction of Stage 1 and 4,000,000 on satisfaction of Stage 2.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

420,000.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Is the proposed security a 'New class' (+securities in a class that is

Will the proposed issue of this +security include an offer of

not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
New class

attaching +securities?
No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted options - 50% premium to CPN share price at issue date, two year expiry from issue date.

+Security type

Options

Number of +securities proposed to be issued

4,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

Issued as part of Stage 1 and Stage fee for Weethalle Gold Project (2,000,000 options at each stage, total 4,000,000)

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

99,000.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.0960	15/9/2027

Details of the type of +security that will be issued if the option is exercised

CPN : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:CPN)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer ASX announcement 15 September 2025. The exercise price and expiry entered above for example/reference only, as actual price and expiry will be set at the date of issue, subject to Caspin meeting commitments under the earn-in agreement and electing to proceed.

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
New class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
No

ASX +security code

New class-code to be confirmed

+Security description

unlisted options ($0.10, 31 December 2026)

+Security type

Options

Number of +securities proposed to be issued

500,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

Issued as part of option fee for Weethalle Gold Project

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

8,700.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Options details

+Security currency	**Exercise price**	**Expiry date**
AUD - Australian Dollar	AUD 0.1000	31/12/2026

Details of the type of +security that will be issued if the option is exercised

CPN : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:CPN)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer ASX announcement 15 September 2025.

Part 7C - Timetable

7C.1 Proposed +issue date

22/9/2025

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

7m shares and 4.5m options in total (refer ASX announcement 15 September 2025 - issue subject to terms of earn-in agreement).

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
Yes

7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow

1,000,000 shares issued as option fee are subject to 12 months voluntary escrow from date of issue.

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
No

7E.2 Is the proposed issue to be underwritten?
No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

n/a

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Securities issued as part of option fee and consideration for the Weethalle Gold JV announced 15 September 2025.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?
No

7F.2 Any other information the entity wishes to provide about the proposed issue

1,000,000 shares and 500,000 options to be issued up front. Balance of securities to be issued subject to the terms of the earn-in agreement and Caspin's election to exercise option fee and proceed to Stage 1 and Stage 2 respectively.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:
The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)