QUARTERLY ACTIVITIES REPORT

For the period ended 31 March 2026

30 April 2026

Activities Report for the Quarter Ended 31 March 2026

HIGHLIGHTS

Bygoo Tin Project

- Very active quarter of field activities with drilling at the Kelpie Deposit, Ardlethan East and geophysical and geochemical surveying across the project
- Significant intersections from the first 11 holes from Kelpie RC drilling program include:
  - **13m @ 1.16% Sn** from 103m (BRC018)
  - **24m @ 0.50% Sn** from 153m (BRC019)
  - **17m @ 0.45% Sn** from 39m, including **5m @ 0.95% Sn** from 45m (BRC026)
- Mineralisation intersected in all holes received to date, extending beyond current resource envelope and remaining open
- Results support updated geological interpretation, highlighting strong potential for further resource expansion
- Kelpie hosts a high-grade, open pit **tin resource of 3.94mt @ 0.50% Sn for 19,300t of contained tin**[1].
- First results from Ardlethan East, adjacent to the Ardlethan Mine, opens a second active exploration front
  - Multiple tin in soil geochemical anomalies with more soil assays pending
  - Rock chip results up to 3.78% Sn with associated Cu, Pb, Zn, Ag, Bi & Sb
- Reconnaissance drilling of soil and geophysical anomalies completed at Ardlethan East

Corporate

- $6m equity raising to new and existing shareholders
- Portfolio consolidation through the expiry of the Weethalle Gold Project Option and divestment of Mount Squires Project, allowing focus on the Bygoo Tin Project

Caspin Resources Limited (ASX: CPN) ("**Caspin**" or the "**Company**") is pleased to report on corporate and exploration activities during the March 2026 Quarter ("**Quarter**").

[1] Refer ASX announcement 1 September 2025

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Bygoo Tin Project (100%)

High-Grade Tin Extensions to Kelpie Deposit

Assays from the first 11 holes of the Kelpie resource extension drilling program were received post quarter end, returning excellent results that support Caspin's objective of growing the Kelpie resource. Significant mineralisation was intersected in all initial 11 holes from the program (Figure 1). Many of the intersections are from outside the resource envelope, extending mineralisation up and down-plunge. Better intersections include:

- BRC018: **13m @ 1.16% Sn** from 103m, including **2m @ 2.94% Sn** from 106m;
- BRC019: **24m @ 0.50% Sn** from 153m, including **3m @ 1.08% Sn** from 165m; and **6m @ 0.65% Sn** from 195m
- BRC026: **17m @ 0.45% Sn** from 39m, including **5m @ 0.95% Sn** from 45m;
- BRC024: **6m @ 0.45% Sn** from 54m;
- BRC017: **105m @ 0.19% Sn** from 63m (with internal dilution), including **3m @ 1.05% Sn** from 135m

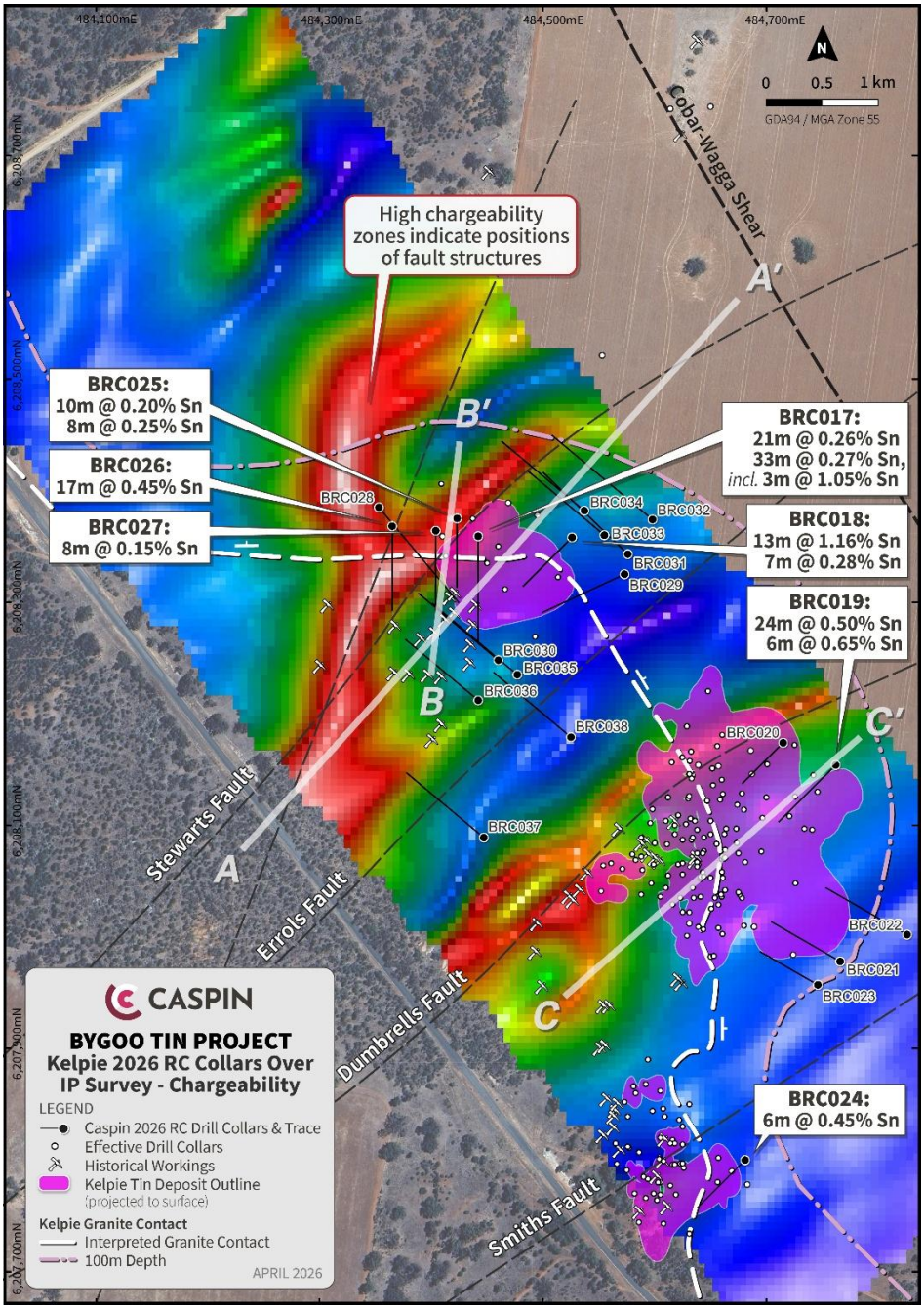

Figure 1. Kelpie Deposit drilling plan with significant results to date over IP chargeability and geology interpretation.

The result in BRC018 is the highest-grade intersection to date along the Stewart Fault, which has previously been considered to host mostly broad, low-grade mineralisation. Mineralisation in this area remains open near surface and at depth and has been a focus during the early part of the program.

These first holes were designed to target mineralisation perpendicular to the granite-rhyolite contact. With the benefit of the recent Induced Polarisation survey (see more details below), it is now recognised that mineralisation is likely controlled by NE-SW trending faults intersecting with the granite contact (see ASX announcement 30 March 2026). Drilling has now been oriented to test these intersections more effectively in up and down-plunge positions (Figures 2,3 & 4). Therefore, some of these early holes may need follow-up to ensure targets have been successfully tested.

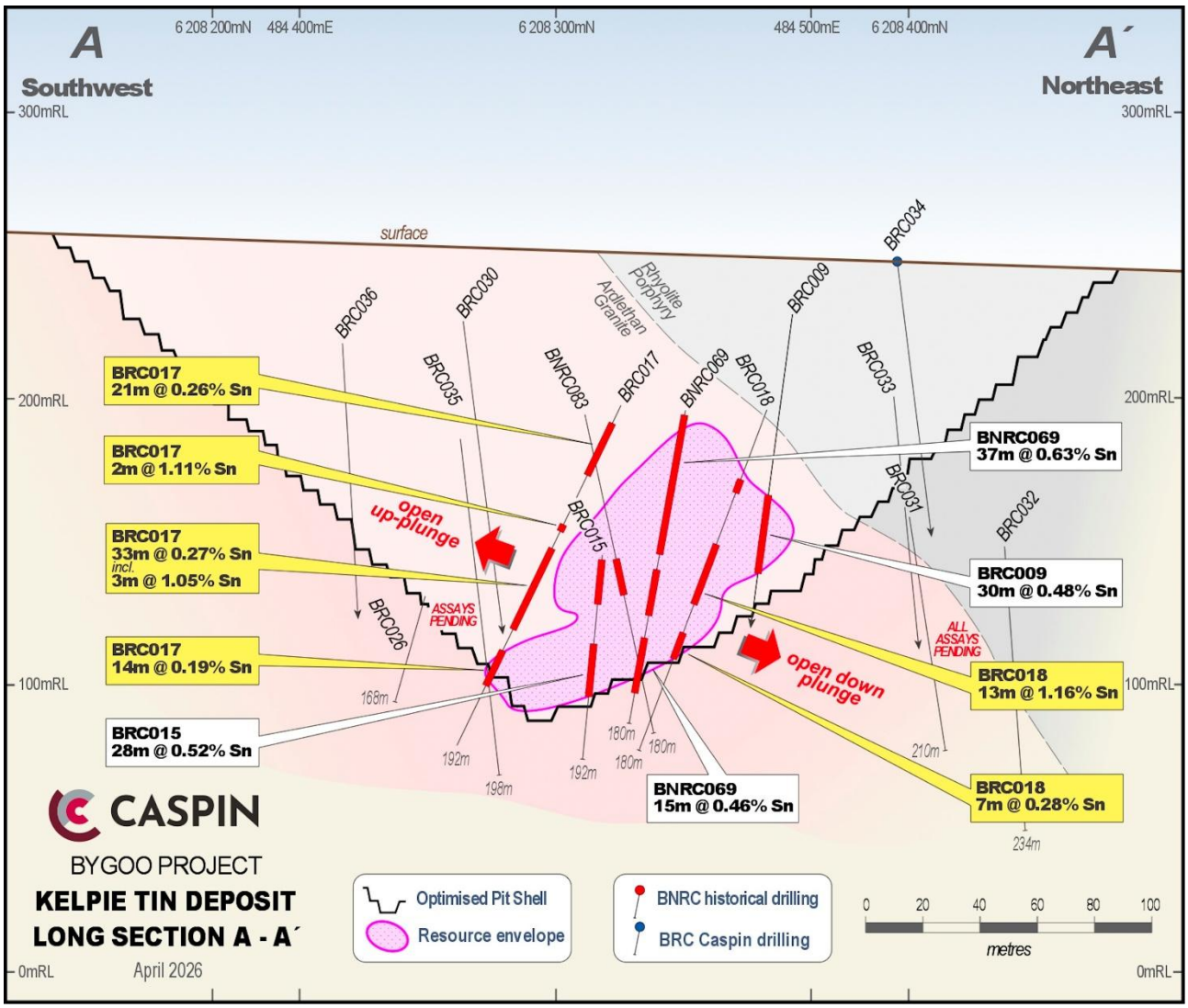

Figure 2. Oblique long section of mineralisation on the Stewart's Fault. Section line is oriented along the new interpreted trend of mineralisation; this trend is open both up and down-plunge and has been tested by subsequent drilling with all assays from BRC030 to BRC036 still pending.

Induced Polarisation Survey Provides New Insights to Mineralisation and Targeting

The Company completed an Induced Polarisation (IP) survey to assist subsurface mapping and drill targeting of the prospective granite contact. IP measures chargeability, which typically relates to the presence of disseminated sulphides, and resistivity, commonly a response of silica alteration. Both responses have the potential to be associated with tin greisen-style mineralisation systems.

The survey has clearly highlighted NE-SW trending and NNE trending chargeability and resistivity anomalies. These anomalies coincide with mineralisation at the historical Dumbrells workings as well at the 'Stewarts Zone' to the northwest. Historical workings in the Kelpie area also tend to be aligned along similar NE and NNE trends, leading to the conclusion that these IP anomalies are likely to be mapping fault structures which have acted as fluid pathways for mineralisation. The strongest mineralisation is anticipated at the intersection of these NE-SW and NNE trending faults and the Ardlethan Granite contact (Figure 1), which is likely to be a structural boundary within the regionally extensive, NNW-trending Cobar-Wagga Shear. Such intersections of major fault systems provide a mechanism for concentrating fluid flow and subsequent mineralisation.

The Company will expand IP coverage at Kelpie and expects it to be employed at regional targets across the project.

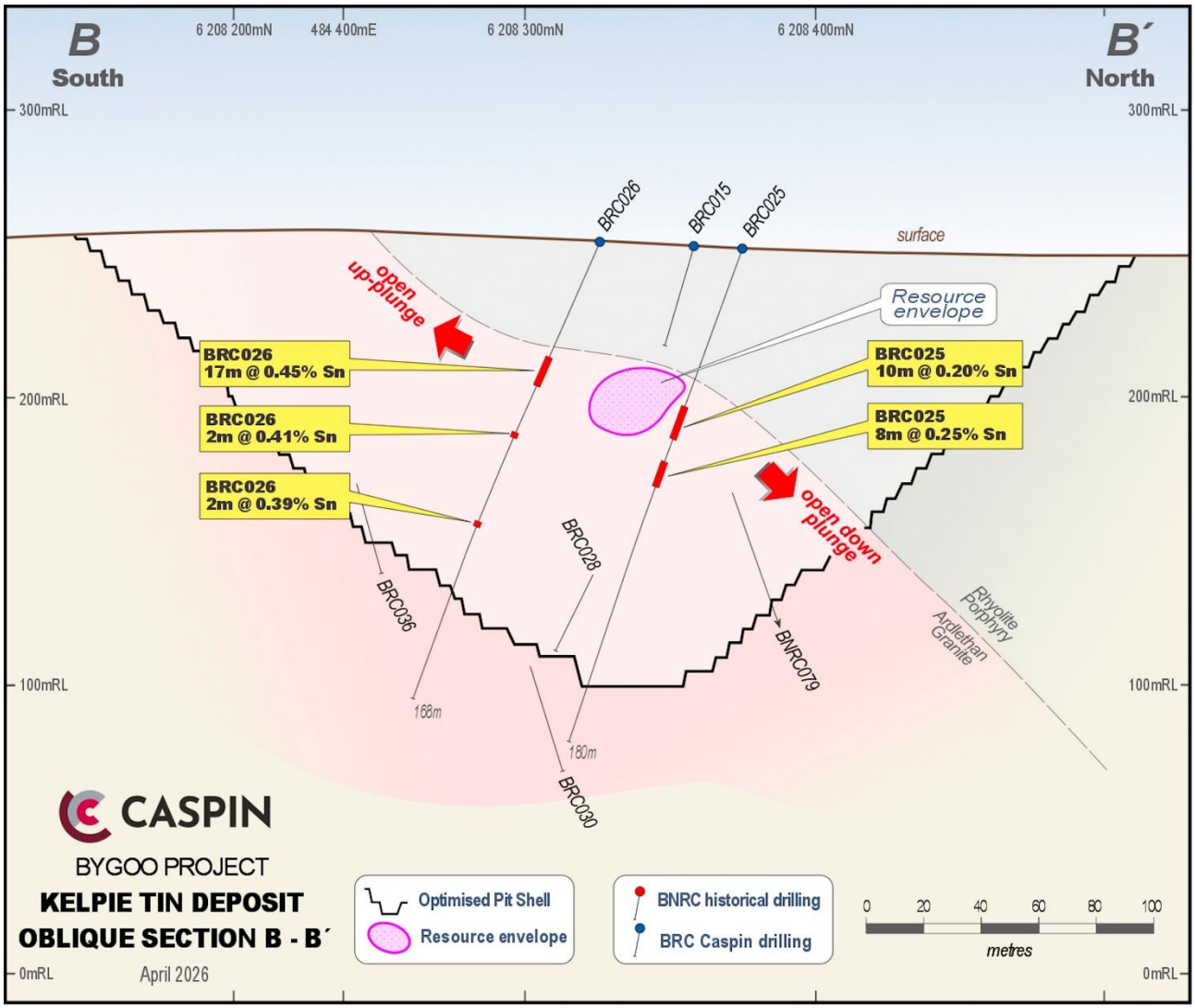

Figure 3. Oblique cross section approximately perpendicular to granite-rhyolite contact. Holes BRC025 & BRC026 returned very significant results at very shallow depths, well outside the current resource envelope (small volume between the holes). Mineralisation is open in the up and down-plunge positions, in a similar orientation to Section A-A'.

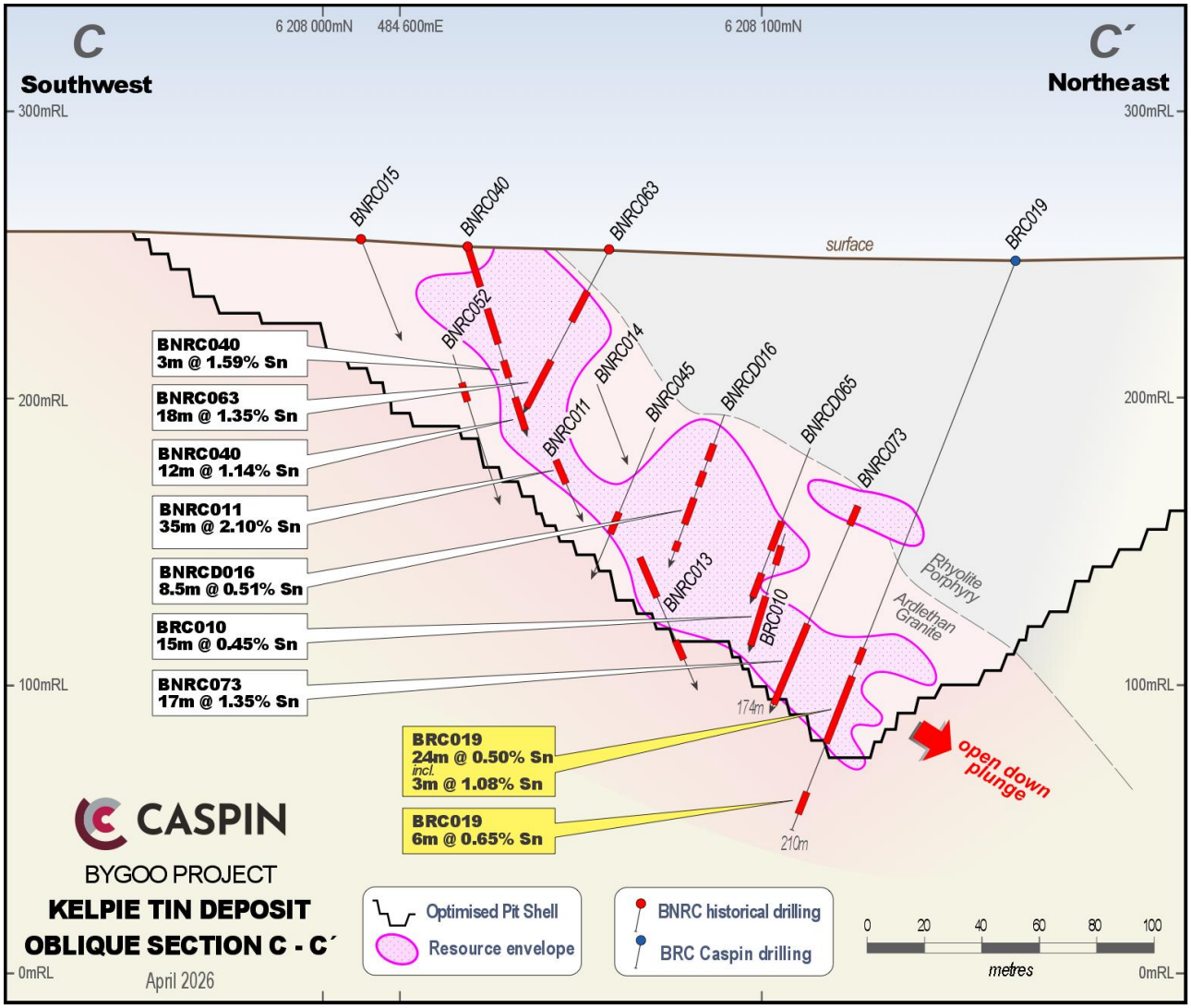

Figure 4. Oblique long section of mineralisation along the Dumbrells Fault. BRC019 returned very significant mineralisation at the base of the existing resource, demonstrating mineralisation continuing at depth and likely still economic for open pit mining.

Second Exploration Front at Ardlethan East

First soil geochemistry results were received from the Ardlethan East area, identifying several tin and pathfinder anomalies. Approximately 350 samples have been returned with a further 800 samples still pending. Seven RC holes (approximately 1,100m) were completed to test some of these anomalies, with all assays remaining pending at the end of the quarter.

The Ardlethan East area is highly prospective, located within a short distance of the Ardlethan Mine which produced over 31,000t of tin in concentrate until 1986 from both open pit and underground mines. Significant alluvial production also occurred from the Yithan Lead which cuts through the prospect area. Key structures that facilitate mineralisation at Ardlethan continue into Caspin's tenure at Ardlethan East. The area is prospective for both breccia-style (Ardlethan-style) and greisen-style (Kelpie-style) mineralisation, which may be potentially subcropping, or concealed under shallow lithological cover. An illustration of these mineralisation models is shown in Figure 5.

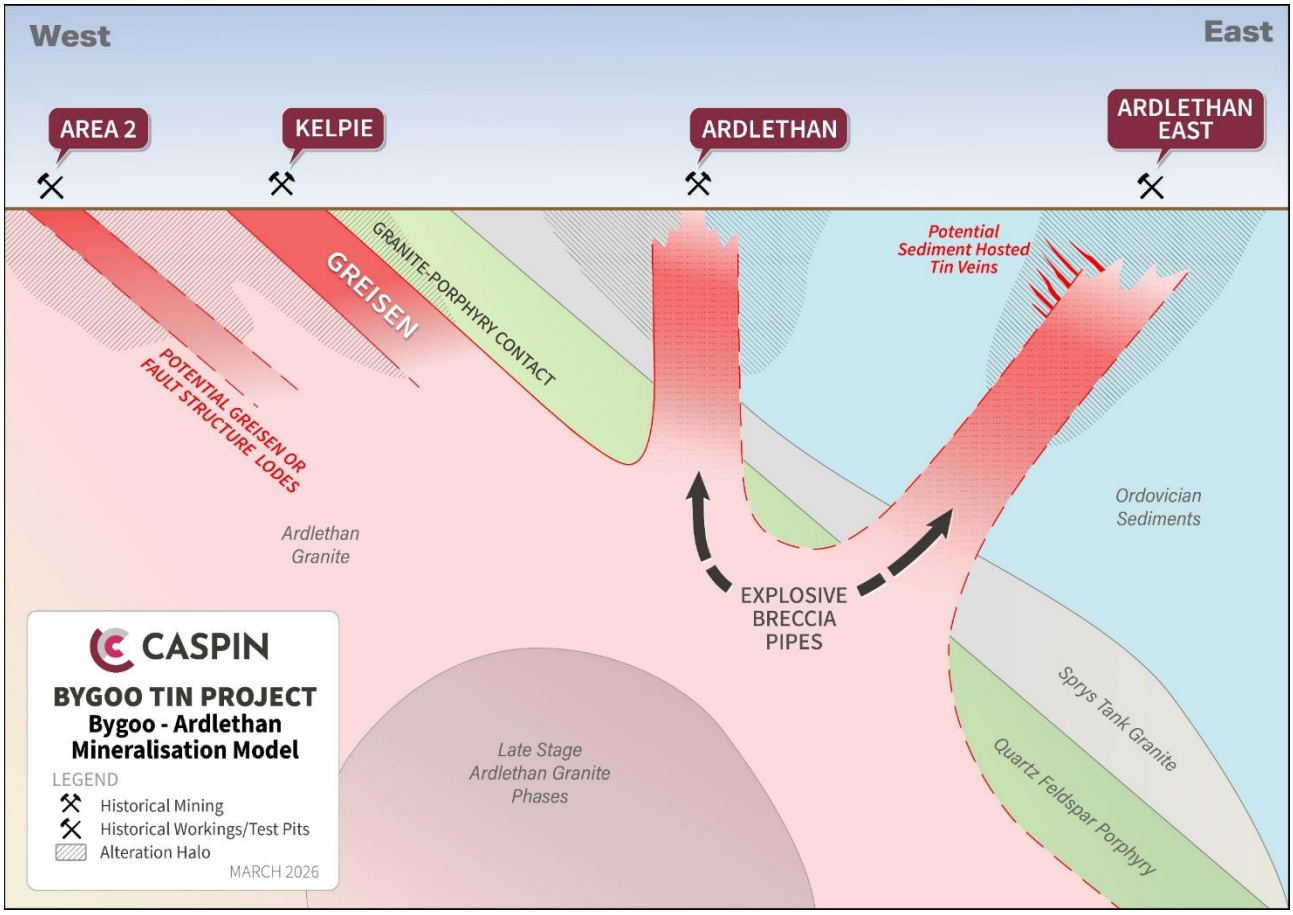

Figure 5. Schematic diagram of mineralisation styles within the Bygoo Project

Fundamental to all styles of mineralisation are major fault structures, in this case, a splay of the Cobar-Wagga shear, which appears to be key to mineralisation at Ardlethan as well as the Yithan Lead, and the interplay with NE-SW cross-cutting faults. The faults are recognised in Caspin's high-resolution aeromagnetic survey and are often associated with surficial mineralisation and historical prospecting/mining.

The results received thus far show multiple areas of tin anomalism, often associated with fault structures, supported by pathfinder elements common in hydrothermal tin mineralisation, including Sb, Cu, Pb, Zn, Ag, In and Bi. Some of the anomalism is on the edge of the survey, which will be delineated with further sampling. The strongest area of anomalism is approximately only 500m from the edge of the Ardlethan pit (Figure 6).

Further support is provided by rock chip sampling, with numerous outcrops returning significant values of tin (>250ppm) and accessory metals (Table 2, Appendix A). The highest rock chip grades of up to **3.78% Sn** have been returned from a historical mining area known as Ford's Gossan, where the Company is still anticipating the return of soil geochemistry. Other samples have returned values of **2.01% Sn, 1.77% Sn & 1.16% Sn**.

Ardlethan-style breccia pipes can have relatively small horizontal footprints, in the order of several hundred meters in diameter, but can be vertically extensive. Within the pipe, Sn mineralisation represents a relatively small volume of the total pipe-like complex. Alteration halos with mixed metal signatures of Cu, Pb, Zn, Sb & As may be far broader. Therefore, small anomalies on the scale of the geochemistry program may be significant, particularly if there is associated metal anomalism and/or a conducive structural setting.

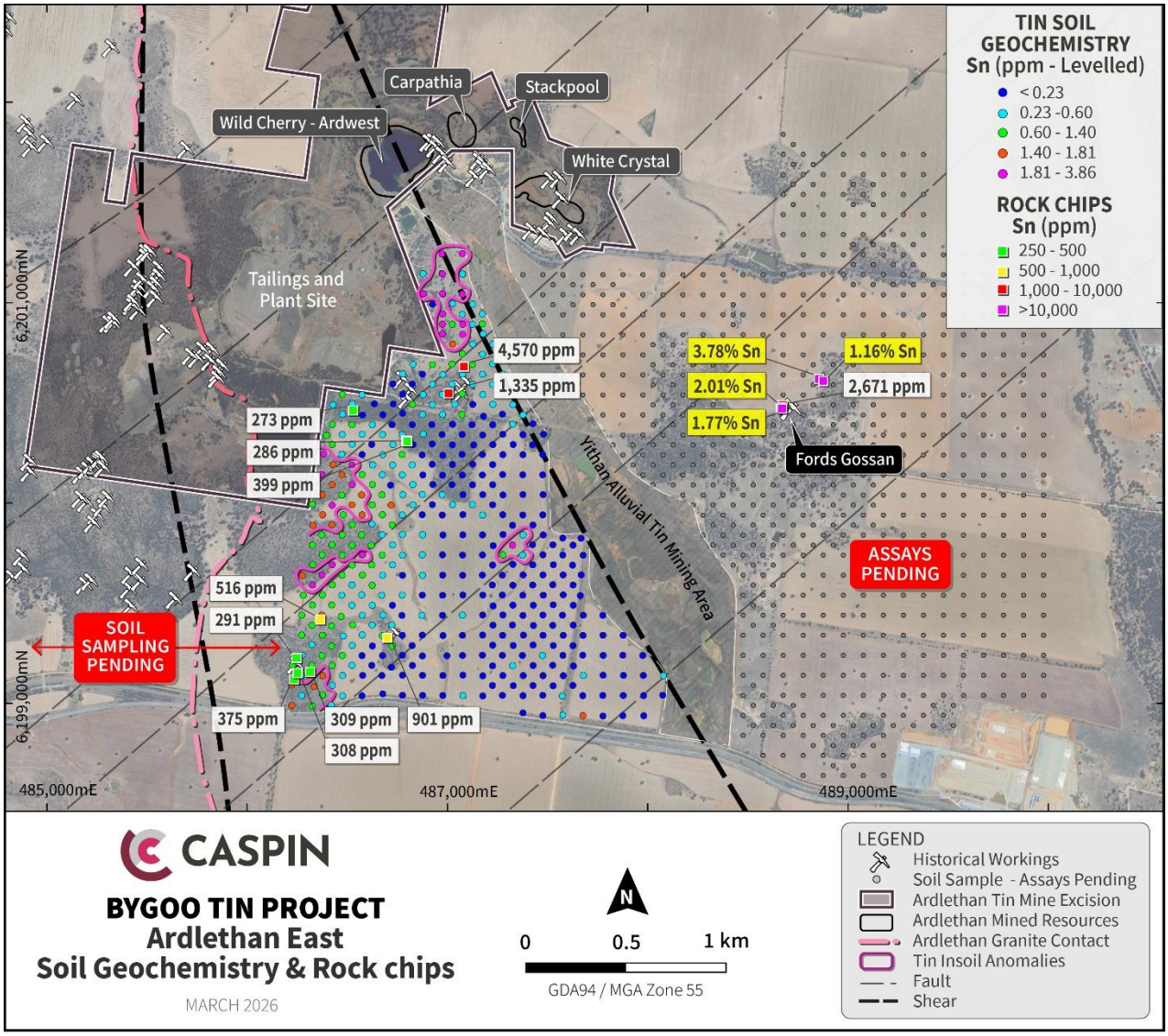

Figure 6. Ardlethan East tin in soil geochemistry, highlighting new anomalies (magenta contours) and rock chip results.

This early-stage exploration at Ardlethan East is a key part of the Company's strategy to recognise the full potential of the Bygoo Project with over 20km of prospective strike, which the Company believes can host multiple, large, high-grade, open pit deposits. With the effectiveness of soil geochemistry demonstrated, combined with magnetics, gravity and increasingly with IP, the Company is now looking to expand coverage across the Bygoo Project area.

Weethalle Gold Project

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 IP anomalies with surface gold anomalism and significant rock chip results at surface. 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.

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.

Yarawindah Brook Project

Project Background

The Yarawindah Brook Project is 80% owned by Caspin and is one the Company's founding assets. The project is located in the West Yilgarn region of Western Australia and is prospective for magmatic PGE-Ni-Cu mineralisation, similar to the 17Moz (3E) Gonneville deposit owned by Chalice Mining, approximately 40km to the south. Over 20,000m of drilling has been completed by Caspin, with significant PGE mineralisation discovered at the Serradella and surrounding prospects.

The Company is assessing options to progress Yarawindah, given the recent success and primary focus at the Bygoo Tin Project and the rebound in PGE and nickel pricing over the past 12 months.

Significant Mineralisation at Serradella and Yarabrook Hill Prospects

Mineralisation was first discovered at the project at what is now called Yarabrook Hill, occurring over 1,000m of strike as near surface PGE-dominant mineralisation in weathered mafic and ultramafic rocks. Whilst the initial focus of Caspins programs were to determine extensions to this mineralisation at depth, a later electromagnetic (EM) survey identified an anomaly (XC-22) in an untested area to the north. Subsequent drilling returned 13m @ 0.97g/t PGE, 0.26% Ni & 0.21% Cu (YARC0022). The prospect was named Serradella and multiple phases of drilling followed.

The Company has developed a clear understanding of mineralisation controls at the Serradella Prospect. PGE mineralisation can be characterised into two main lithological types:

1. **Peridotite Lode** – characterised by platinum and rhodium dominant mineralisation with lesser palladium. Examples include YARC0036 – **17m @ 0.39g/t Pd, 1.73g/t Pt, 0.20g/t Rh, 0.01g/t Au**. The host unit to this lode is geologically distinct, with low chrome values compared to other peridotites at the prospect.
2. **Pyroxenite Lode** – characterised by palladium dominant mineralisation with lesser platinum and rhodium. Examples include YARCD0025 – **12.1m @ 1.45g/t Pd, 0.54g/t Pt, 0.06g/t Rh, 0.08g/t Au**. This lode is also hosted by a distinctive unit with relatively low calcium values compared to other pyroxenites in the prospect.

The Serradella Prospect has approximately 1,000m of strike currently defined, open to the north, with mineralisation recognised up to 1,000m down-dip, demonstrating a very large mineralised system. The potential for massive sulphide-style mineralisation at the basal contact of the intrusion remains to be fully tested.

Western Australia's Highest-Grade Rhodium Project

A unique characteristic of the Serradella Prospect is the presence of rhodium associated with platinum and palladium. Rhodium is rare platinum group element and often trades 3-5 times the value of platinum and palladium, so grades greater than 100ppb, or 0.1g/t, are considered highly significant.

The greatest rhodium intersection at Serradella to date is 3m @ 0.56g/t Rh (+ 4.60g/t Pt & 0.87g/t Pd in YARC0036) which the Company believes is the highest-grade rhodium intersection ever returned in Western Australia.

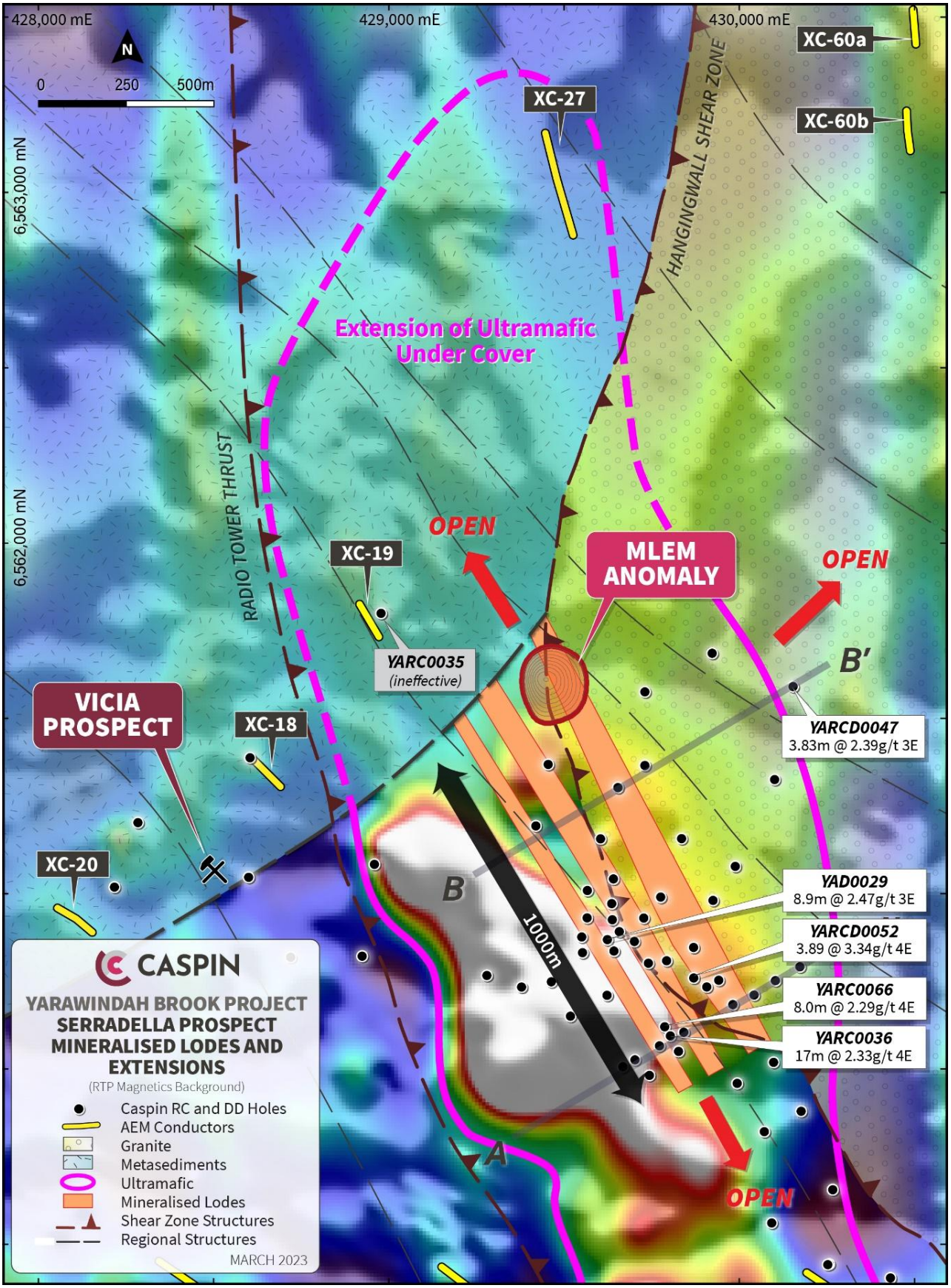

Figure 7. Serradella Prospect showing current interpretation of mineralised lodes and extension of ultramafic portion of Yarabrook Intrusion plunging and dipping under cover to the north and northeast respectively.

Multiple Greenfield Targets

Beyond the advanced Serradella and Yarabrook Hill Prospects, the Company has identified several nearby prospects with evidence of near-surface PGE-Ni-Cu mineralisation (Figure 8).

The Company completed six RC drill holes on approximately 250m centres at the Vicia Prospect, a large PGE soil geochemical anomaly with dimensions of 900m by 600m. The anomaly is located at the northern margin of the Yarabrook Intrusion, west of the Serradella Prospect and structurally below (on the western side of) the Radio Tower Thrust that is considered to bound the host intrusion at Serradella and Yarabrook Hill.

Several drill holes have returned significant values of PGEs. Better results include:

- 32m @ 0.48g/t 3E from 58m including 4m @ 1.12g/t 3E from 81m (YARC0030); and
- 10m @ 0.42g/t 3E from 42m including 2m @ 1.13g/t 3E from 42m (YARC0032)

These two holes are located approximately 250m apart and are open along strike. The results are excellent for a first pass test of the soil anomaly, but more importantly, this is the first intersection of mineralisation beneath the Radio Tower Thrust, which was previously thought to be the footwall boundary to the mineralised package at Yarawindah.

The Company has continued to evaluate the Brassica Shear Zone (BSZ), being the extension of stratigraphy hosting Chalice's Gonneville Deposit and is therefore clearly prospective. At the Brassica Prospect, magnetic and gravity data suggest a primary intrusive geology with differentiated mafic and ultramafic components. Importantly, the interpreted mafic and ultramafic zones appear channelised with multiple chonolith-type targets within a greenstone package known to be dominated by sulphide-rich metasediments.

The Balansa Prospect is a soil geochemistry anomaly approximately 1,000m in diameter and is coincident with a strong magnetic feature, interpreted to represent mafic or ultramafic intrusive rocks. Importantly, not all of the magnetic feature is anomalous, thereby increasing the likelihood that the anomaly represents basement mineralisation rather than background lithology. Ground electromagnetic surveys would be employed to identify targets for drilling.

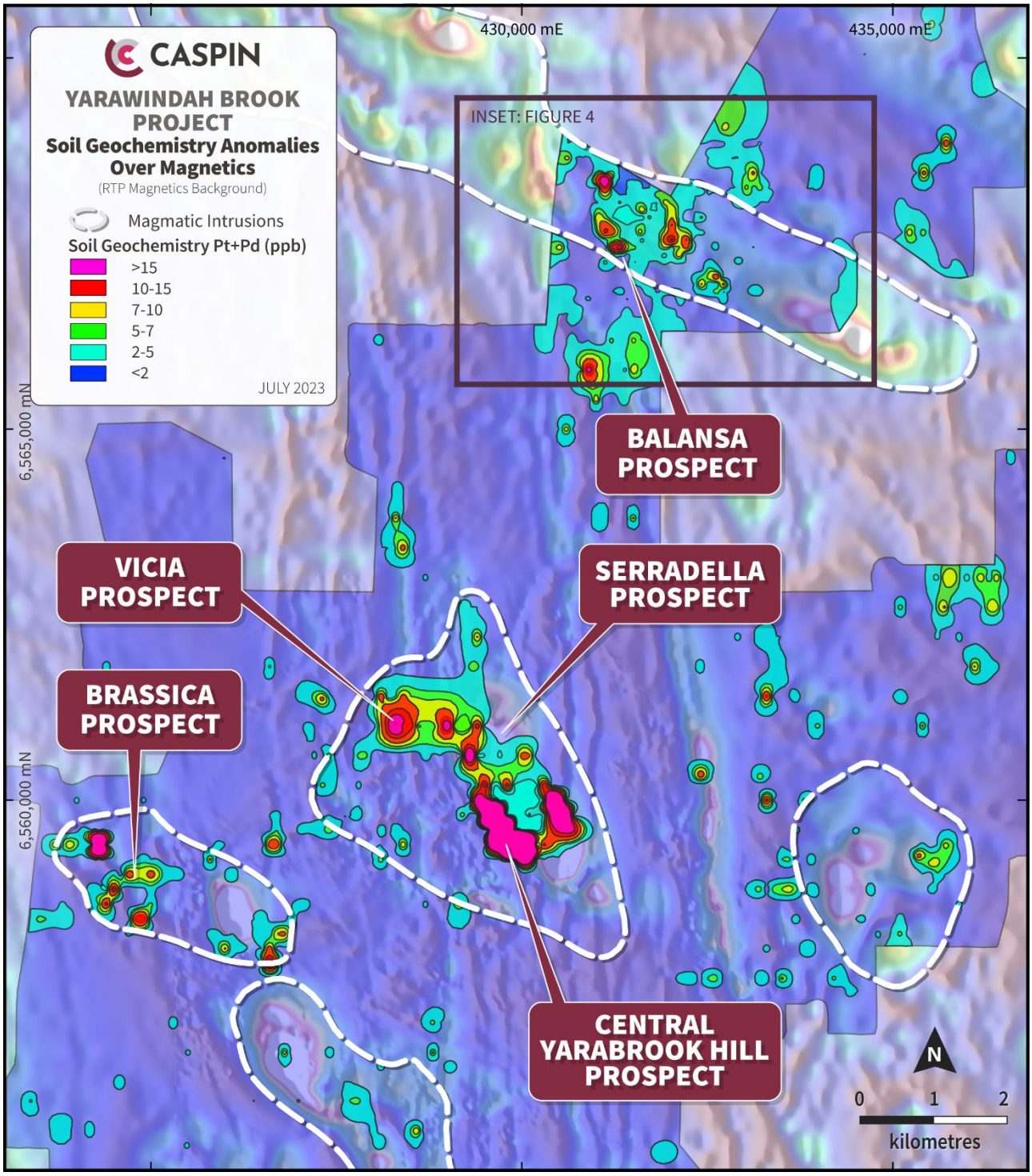

Figure 8. Yarawindah Brook Project soil geochemistry and new Balansa Prospect over magnetics with interpreted magmatic intrusions.

Corporate

Strong support for $6m equity raising

During the Quarter, the Company executed an equity raising, issuing of 44,444,444 million ordinary shares at a price of $0.135 per share to raise $6.0 million (before costs) through a single tranche placement under the Company's existing Listing Rule 7.1 and 7.1A placement capacity.

The raising was well oversubscribed and strongly supported by existing shareholders and high-quality new investors, including a cornerstone investment from the Sydney family office of Farjoy Pty Ltd.

Combined with the Company's current cash, the funds raised will be utilised to accelerate exploration at the Bygoo Tin Project, including resource expansion at the Kelpie Deposit and regional reconnaissance work.

Portfolio Consolidation

Following modest results from Phase 2 drilling at the Weethalle Gold Project, the Company elected not to exercise the option to acquire 80% of the project.

Subsequent to quarters-end, the Company also announced an agreement to sell the Mount Squires Project to Agrimin Limited (ASX: AMN). Under the agreement, Caspin will divest 100% of the Project through the sale of its wholly owned subsidiary, Opis Resources Pty Ltd. The consideration to be paid by Agrimin comprises:

- 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 completion;
- 5 million performance rights which will vest if Agrimin (or an alternative holder of the tenements) spends $2 million on expenditure within 5 years of the completion date (with early vesting on certain change of control events being triggered); and
- 1% Net Smelter Royalty on commercial production of any minerals from the Project

The consolidation of Caspin's exploration portfolio allows the Company to focus resources on its flagship Bygoo Tin Project. The Company will also investigate strategic options for the Yarawindah Brook Project.

Cashflow for the Quarter

Attached to this report is the Appendix 5B containing Company's cashflow statement for the March 2026 quarter. The cash outflows for the Quarter included $1,191,000 incurred on exploration and evaluation expenditure, which was primarily associated with the costs relating to exploration activities at Bygoo and to a lesser extent the Weethalle Gold Project Option. There were $163,000 of administration and corporate costs paid during the Quarter, and as disclosed on section 6 of Appendix 5B, $67,000 payments were made to related parties, including the Directors and their associates pursuant to existing director fee agreements for Executive and Non-Executive Directors.

As of 31 March 2026, the Company had available cash of approximately A$9.03 million and no debt.

Outlook

The March Quarter has been an extremely busy one for the Company, particularly at the Bygoo Project. The drilling results received to date from the Kelpie Deposit are very positive and indicate good potential to grow the resource. This is the next key step in the development of the project. Having already achieved a significant first resource and proving it is metallurgically recoverable, we now strive to reach a critical mass that justifies a stand-alone operation. Many more drilling results will be received over the coming weeks, which should provide further confidence to achieving this goal.

We also look forward to results from the first drilling campaign at Ardlethan East. This second exploration front is designed to demonstrate the potential for new discoveries, complementing the resource extension program at the Kelpie deposit.

Of arguably equal significance, are the results from the IP survey at Kelpie, which has been demonstrated as a powerful tool to assist targeting. When combined with magnetics, gravity and soil geochemistry, the Company has a very effective method of exploring the project. Expanding our coverage of all these datasets is a priority during 2026.

Whilst the tin price has been unusually volatile during 2026, it is pleasing to see it hover around the US$50,000/t mark, which is approximately 40% higher than when we released our maiden resource for the Kelpie Deposit in September 2025.

We look forward to sharing more positive news during the June quarter as we receive more results from our current work programs.

Compliance

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the Quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities is set out in the relevant sections above.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company or its subsidiaries.

Tenement Summary

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 March 2026. The Company and its subsidiaries did not enter into any other new farm-in or farm-out agreements during the Quarter.

MINING TENEMENTS HELD				
Tenement Reference	**Location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
Mt Squires Project[1]				
E69/3424	WA	Granted	100%	100%
E69/3425	WA	Granted	100%	100%
Yarawindah Brook Project				
E70/4883	WA	Granted	80%	80%
E70/5116	WA	Granted	80%	80%
E70/5166	WA	Granted	80%	80%
E70/5330	WA	Granted	80%	80%
E70/5335	WA	Granted	80%	0%
E70/6543	WA	Granted	80%	80%
E70/6544	WA	Granted	80%	80%
E70/6617	WA	Granted	80%	80%
Bygoo Project				
EL 8260	NSW	Granted	100%	100%
EL 9234	NSW	Granted	100%	100%
EL 9288	NSW	Granted	100%	100%
EL 9869	NSW	Granted	0%	100%

In addition, the Company's group has applied for the following exploration licence applications, which remain ungranted:

MINING TENEMENTS				
Tenement Reference	**Location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
Mt Squires Project[1]				
E69/4183	WA	Application	0%	0%
E69/4184	WA	Application	0%	0%
E69/4189	WA	Application	0%	0%
E69/4277	WA	Application	0%	0%
Bygoo Project				
ELA 7033	NSW	Application	0%	0%

[1] Refer ASX announcement on 22 April 2026, CPN has agreed to sale of 100% of Mt Squires Project.

During the quarter, the Weethalle Gold Project Option was not exercised, comprising tenements EL 9134, EL 9401 and EL 9801.

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

-ENDS-

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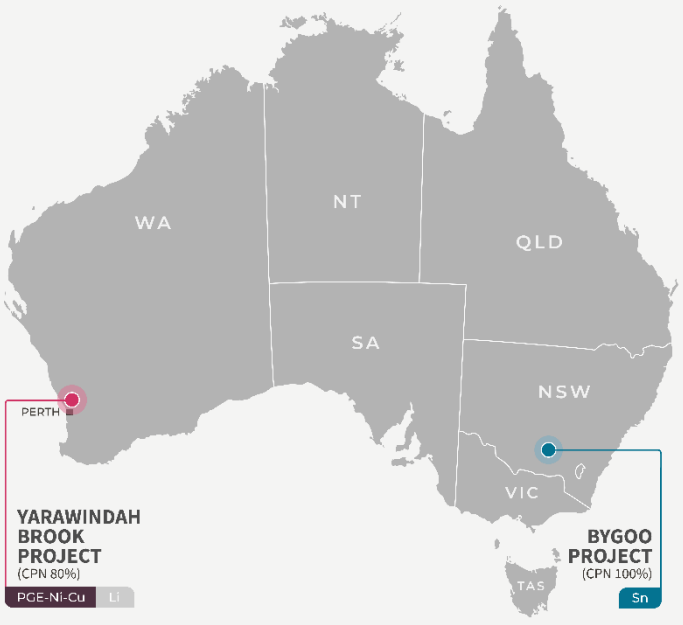
ABOUT CASPIN:

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 has two Australian projects, providing excellent exposure to new technology and battery mineral markets with 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** Project is prospective for magmatic Ni-Cu-PGE sulphide mineralisation and is located a short distance from Chalice Mining Ltd.'s very large Gonneville PGE-Ni-Cu Project, currently in feasibility.



The Tin Market

Tin is a high value metal that currently trades at about 3.5 times the copper price. Just over 50% of global tin production is used in solder, the connection material used in circuit boards and other electric components. For this reason, tin is often considered a 'technology metal', increasingly important to support growing demand for electrification and computing, from solar panels to AI data centres. Understandably, tin is on the US critical minerals list and the strategic mineral list in Australia.

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, 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 information in the form and context in which it appears.

The information in this report that relates to Estimation and Reporting of Mineral Resources is based on information compiled or reviewed by Mr Michael Job, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Job is an independent consultant employed by Cube Consulting 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 Job 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 (including drill results extracted from the Company's Prospectus) announced to the ASX as follows:

- Bygoo Tin Project: 23 September 2024, 13 November 2024, 4 December 2024, 20 March 2025, 27 March 2025, 3 April 2025, 19 June 2025, 1 September 2025, 24 September 2025, 19 January 2026, 30 March 2026 and 21 April 2026.
- Weethalle Gold Project: 15 September 2025, 28 October 2025, 16 December 2025 and 31 March 2026
- Yarawindah Brook Project: 28 June 2021, 3 August 2022, 29 September 2022, 15 November 2022, 29 November 2022, 14 December 2022, 13 February 2023, 4 May 2023, 23 May 2023, 21 August 2023, 13 September 2023, 17 October 2023 and 24 January 2024
- Mount Squires Project: 22 April 2026.

Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company’s mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company’s tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Caspin Resources Limited	
ABN	Quarter ended ("current quarter")
33 641 813 587	**31 March 2026**

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,191)	(2,264)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(135)	(314)
	(e) administration and corporate costs	(163)	(563)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	14
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST Paid)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,479)**	**(3,127)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(6)
	(d) exploration & evaluation	(400)	(469)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(404)**	**(475)**

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,475	11,514
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(360)	(708)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Lease payments	(28)	(93)
3.10	**Net cash from / (used in) financing activities**	**6,087**	**10,713**

4.	Net increase / (decrease) in cash and cash equivalents for the period	Current quarter $A'000	Year to date (9 months) $A'000
4.1	Cash and cash equivalents at beginning of period	**4,821**	**1,914**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,479)	(3,127)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(404)	(475)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,087	10,713

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**9,025**	**9,025**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	8,998	4,794
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits	27	27
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**9,025**	**4,821**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	67
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	N/A	N/A
7.2	Credit standby arrangements	N/A	N/A
7.3	Other (please specify)	N/A	N/A
7.4	**Total financing facilities**	**Nil**	**Nil**

7.5	**Unused financing facilities available at quarter end**	**Nil**
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,479)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(400)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,879)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,025
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,025
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**4.80**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: .....By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.