ASX RELEASE

6 May 2026

Drilling Returns Large High-Grade Tin Extension at Kelpie, 21m @ 0.78% Sn

HIGHLIGHTS

- **Significant down-plunge tin mineralisation extension from drilling on the Stewart Fault Zone**
- **Step-out drill holes have returned intersections including:**
  - **21m @ 0.78% Sn from 132m, Incl. 5m @ 1.54% Sn (BRC033)**
  - **4m @ 0.66% Sn from 164m and 15m @ 0.39% Sn from 176m (BRC031)**
- **Extends mineralisation more than 75m beyond current resource envelope**
- **Confirms orientation of high-grade tin mineralisation controls and validates Caspin's geological model providing confidence in further targeted drilling**
- **Follow-up drilling to test further extensions and potential new lode positions**
- **Kelpie hosts a high-grade, open pit tin resource of 3.94mt @ 0.50% Sn for 19,300t of contained tin[1].**

Caspin Resources Limited (Caspin or the Company) (ASX: **CPN**) is pleased to report the latest RC drilling results from the Kelpie resource extension program at the 100% owned Bygoo Tin Project in New South Wales. The latest results are from a further 10 holes in the Stewarts Fault area where the resource is poorly constrained due to limited drilling. The Kelpie Deposit is currently estimated at 3.94Mt @ 0.50% Sn for 19,300t of contained tin, which is significant for its size as well as its high grade at shallow, open pit mining depths.

Caspin's Managing Director, Mr Greg Miles, commented *"Results from this phase of the program include some significant step-out drilling on the Stewart Fault Zone. Drill holes BRC031 and BRC033 have extended mineralisation over 75m down-plunge beyond the current resource envelope and is still open at modest depths. Combined with other recent results reported, the Stewarts Fault Zone has doubled in strike.*

"These latest results have validated our geological model and targeting approach. The model has developed quite rapidly on the back of drill logging, field mapping and the latest geophysical surveys, particularly IP surveys. Importantly, our targeting is becoming more predictive, providing confidence to continue to test the system and grow the resource."

Significant Extensions on Stewart Fault Zone

Assays from a further 10 holes (BRC028-BRC037) have been received, returning numerous significant results. This phase of drilling primarily tested the up and down-plunge extensions of mineralisation on the Stewart Fault Zone (Figure 1), with immediate success. Key intersections include:

- BRC033: **21m @ 0.78% Sn** from 132m, including **5m @ 1.54% Sn** from 143m;
- BRC031: **4m @ 0.66% Sn** from 164m and **15m @ 0.39% Sn** from 176m; and
- BRC035: **13m @ 0.35% Sn** from 146m

[1] Refer ASX announcement 1 September 2025

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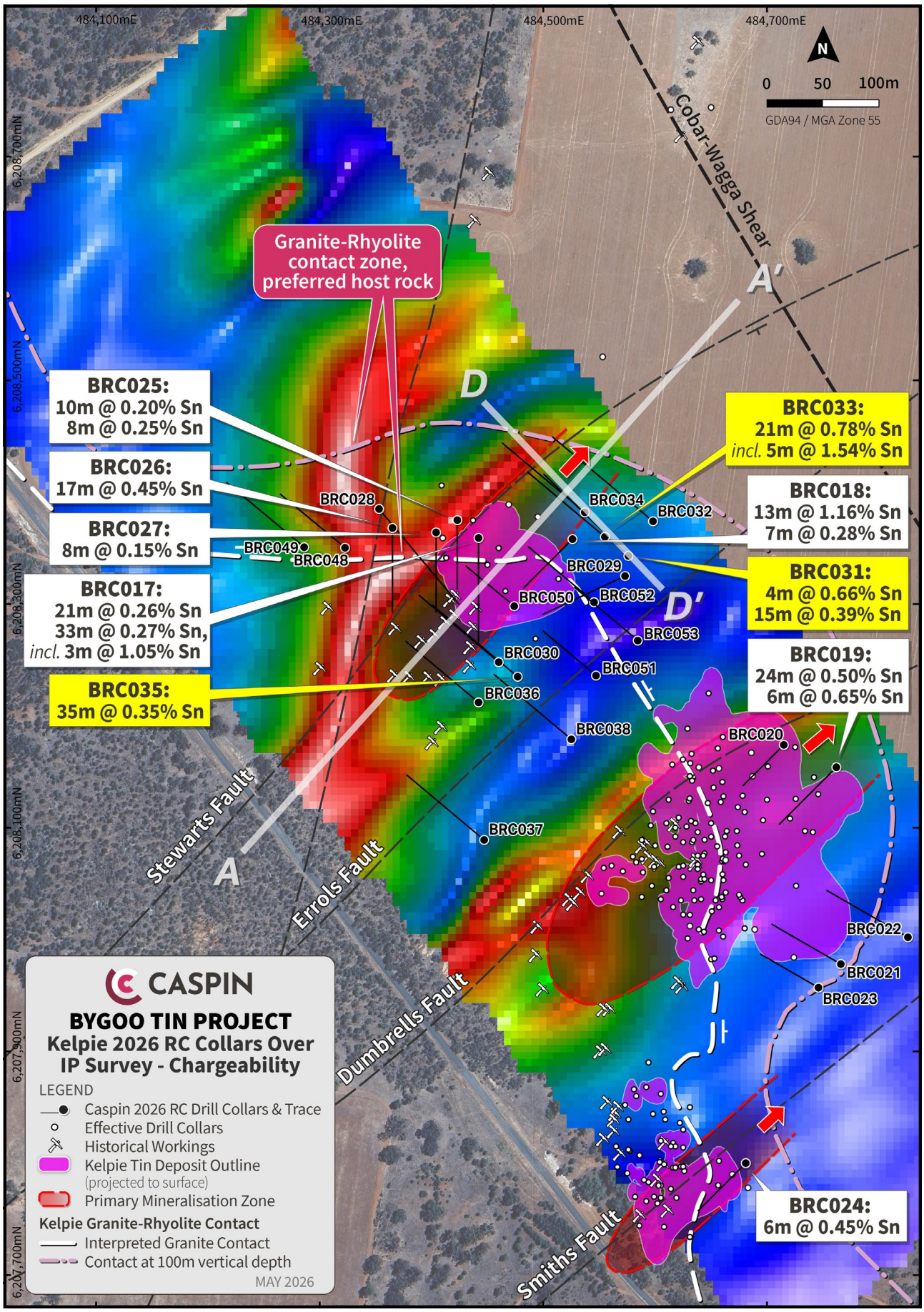

Figure 1. Kelpie Deposit drilling plan with significant results to date over IP chargeability and geology interpretation.

Drill holes BRC031 and BRC033 have extended mineralisation 75m down-plunge beyond the resource envelope. Mineralisation has also been extended up-plunge through BRC035 with further near-surface testing required. These latest results, combined with recently reported results, has more than double the mineralised strike of the Stewarts Fault Zone (Figure 2).

The primary mineralisation orientation at Kelpie is now confirmed to strike in a SW-NE orientation, as interpreted from recent Induced Polarisation (IP) surveys (refer ASX announcement of 30 March 2026). Drill hole BRC033 has demonstrated that the strongest mineralisation occurs where these primary structures intersect the granite-rhyolite contact (with the contact potentially also a secondary orientation to mineralisation). Hole BRC032 was a further step-out that missed the ideal fault-contact intersection position. Mineralisation therefore remains open down-plunge and along strike.

Hole BRC032 and BRC034 have shown that mineralisation is also contained in the hanging wall rhyolite, along primary fault structures (Figure 3). BRC032 intersected a shallow intersection in the hanging wall (3m @ 0.32% Sn from 61m) and this, along with other historical hanging wall intersections, will be reviewed in the context of this new understanding.

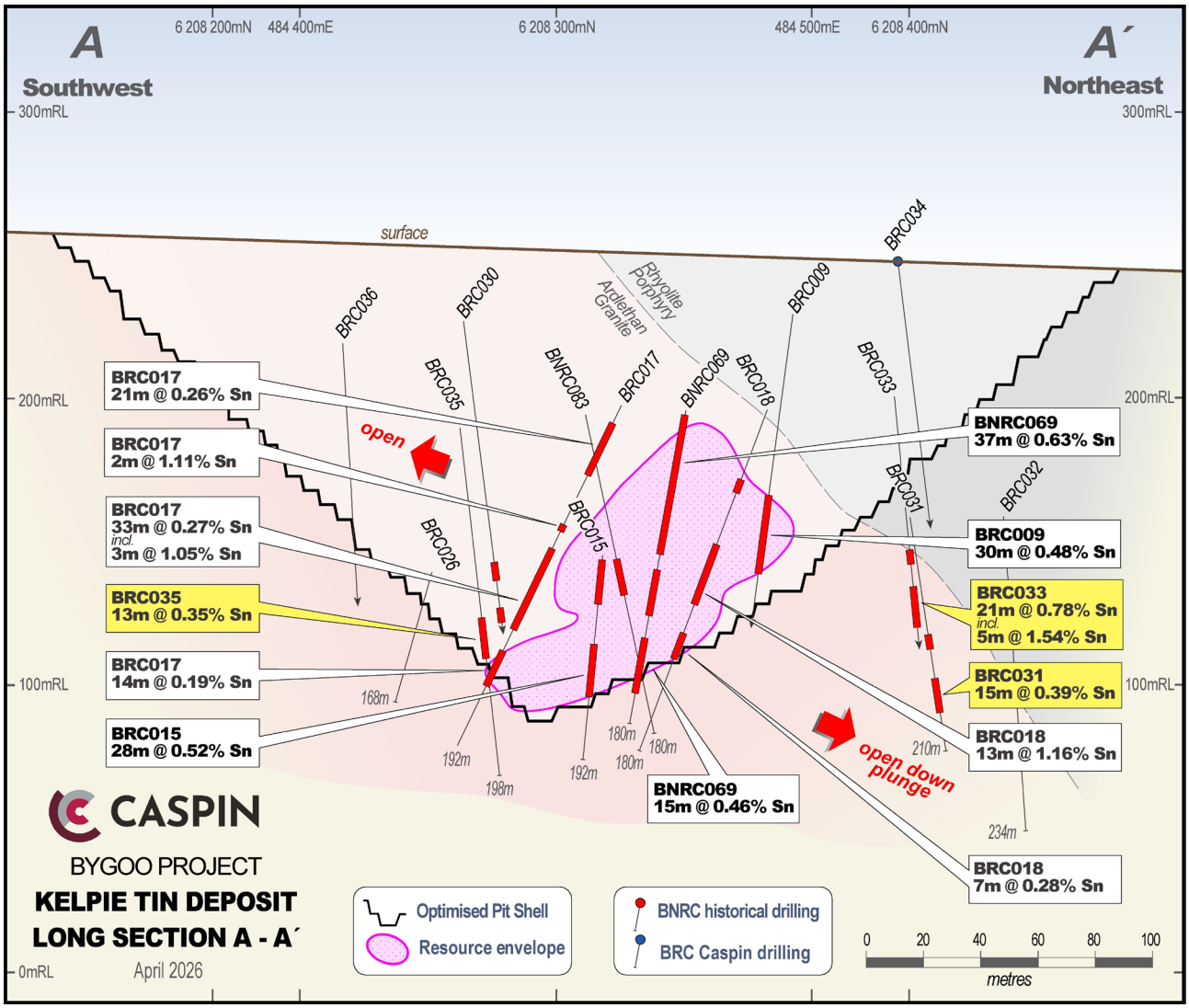

Figure 2. Long section of mineralisation on the Stewart's Fault. Section line is oriented along the trend of the Stewarts Fault, showing new intersections from BRC030 to BRC036.

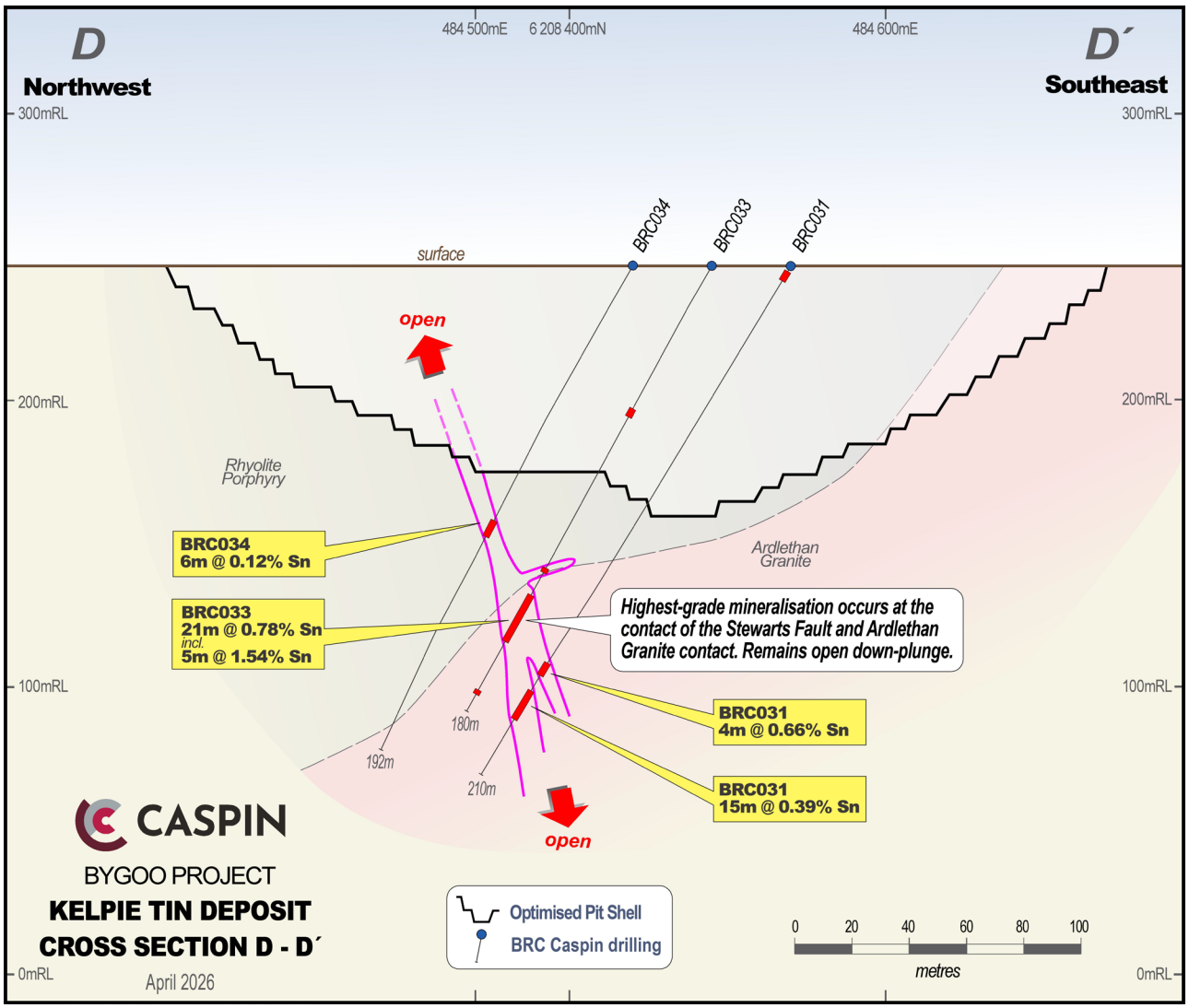

Figure 3. Cross section showing mineralisation extension on the Stewart Fault Zone. Note that this section cuts the granite-rhyolite contact at an oblique angle.

Next Steps

An additional 3,000m has been added to the drill program to follow-up these results and to continue testing potential new mineralised positions, such as Errol's Fault. After a brief pause, the program will continue in mid-May.

Results remain pending for a further 8 holes completed at Kelpie, plus 7 holes drilled at Ardlethan East. Exploration has also been considering regional targeting beyond Kelpie and Ardlethan East. Caspin expects to provide updates on regional exploration in the coming weeks.

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

-ENDS-

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TABLE 1: SIGNIFICANT DRILL INTERCEPTS

(>0.1% Sn, minimum 2m thickness and maximum 4m internal dilution).

HOLE ID	East	North	RL	Dip	Azi	EOH (m)	From (m)	Width (m)	Sn %
BRC028	484353	6208385	252	-57	140	204	182	4	0.18
BRC029	484573	6208325	247	-60	245	162	16	4	0.11
							147	3	0.18
BRC030	484460	6208248	253	-62	310	198	126	7	0.12
							143	5	0.34
							155	8	0.22
BRC031	484576	6208343	247	-60	314	210	0	8	0.15
							164	**4**	**0.66**
							176	**15**	**0.39**
BRC032	484598	6208374	246	-60	310	234	61	3	0.32
BRC033	484555	6208360	248	-60	310	180	58	3	0.18
							118	2	0.18
							132	**21**	**0.78**
						Incl	**143**	**5**	**1.54**
							173	2	0.13
BRC034	484537	6208382	248	-60	310	192	103	6	0.12
BRC035	484477	6208235	252	-60	310	198	**146**	**13**	**0.35**
BRC036	484442	6208212	254	-60	310	169	NSA		
BRC037	484447	6208089	254	-60	310	180	NSA		

Note: NSA = No Significant Assay

Competent Persons Statement

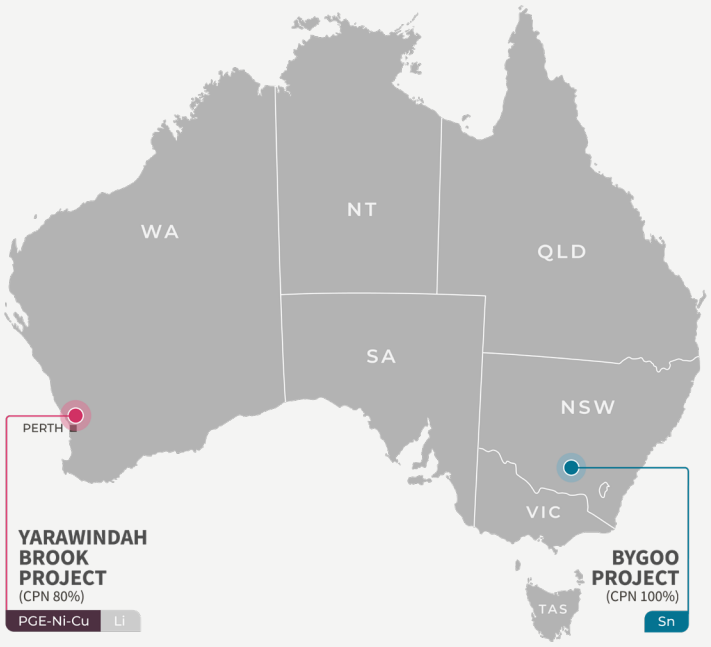
The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, a Competent Person who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles 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 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 and Mineral Resource information included in this report from previous Company announcements announced to the ASX 23 September 2024, 13 November 2024, 4 December 2024, 20 March 2025, 27 March 2025, 3 April 2025, 19 June 2025, 1 September 2025, 23 September 2025, 19 January 2026, 4 February 2026 and 30 March 2026.

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.

FOLLOW US:

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 Bygoo 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.*	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.	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 recroded with An OMNIx 42 North-Seeking Gyro 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.	All samples were analysed by ALS Laboratories Brisbane using routine ME-MS81 and ME-4ACD81 methods for lithium borate fusion and four acid digest respectively. Sn over limits are analysed by Sn-XRF15b for an XRF finish.
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.
Drill sample	*Method of recording and assessing core and chip*	Sample recoveries are measured using standard

Criteria	JORC Code explanation	Commentary
recovery	*sample recoveries and results assessed.*	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.*	Drill chips were logged on site by Caspin geologists to company standards. Mineral resources and metallurgical studies were not completed and are not reported.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging 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).
	The total length and percentage of the relevant intersections logged.	All drill intervals were logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable as no core was collected.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	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. Composite samples were collected by scoop with a cross section and equal portion of each sample collected to ensure representivity. 95% of samples were collected dry. Individual sample weights typically ranged between 2-4kg.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Preparation techniques are laboratory standard and considered appropriate for the accuracy of assaying methods.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Caspin QC procedures involve the use of duplicates and certified reference material (CRM) as assay standards. The insertion rate of these will average 1:20.
	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.	The sampling of duplicated composite samples was completed as per standard Caspin QC procedures.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for the methods of sampling and stage of exploration.
Quality of assay data and	*The nature, quality and appropriateness of the assaying and laboratory procedures used and*	All samples were analysed by ALS Laboratories Brisbane using routine ME-MS81 and ME-4ACD81

Criteria	JORC Code explanation	Commentary
laboratory tests	*whether the technique is considered partial or total.*	methods for lithium borate fusion and four acid digest respectively. Sn over limits are analysed by Sn-XRF15b for an XRF finish. Preparation and analysis methods are considered total and 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.	Not applicable as no geophysical results reported.
	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.	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.
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 third-party providers MRG Data.
	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 Bygoo Project is GDA94 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 to test for mineralisation as infill and extensions of previous drilling, as well as testing virgin targets.
	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

Criteria	JORC Code explanation	Commentary
		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.*	The orientation of mineralised structures is improving with further drilling and interpretation of historical results. With this knowledge, Caspin drilling aims to test the true width of structures and not bias sampling. Drill holes testing virgin targets represent early stage exploration where the relationship between mineralisation and structures is yet to be established.
	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.	The orientation of mineralised structures at the Dumbrell's, Smith's and Stewart's prospects is moderately understood from drilling completed by previous operators. With this knowledge, Caspin drilling aimed to test the true width of structures and not bias sampling.
Sample security	*The measures taken to ensure sample security.*	Samples were delivered by Caspin staff to a depot in the township of Ardlethan for transport via a third-party freight contractor to ALS Orange for sample preparation and thereafter to ALS Brisbane for laboratory for analysis.
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 Bygoo Tin project comprises of three Exploration Titles, EL8260, EL9288 and EL9234. The Titles cover a combined area of 1,183km^2 and are now 100% held by Caspin Resources. The Ardlethan Tin Mine is excised from EL8260 and is not held by Caspin Resources.
	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 small-scale artisanal mining occurred across the Bygoo Project following the discovery of the Ardlethan tin mine in 1912. RAB drilling testing for extensions of the Ardlethan mine was conducted from 1961 until 1962, followed by sporadic programs of further RAB drilling between 1977 and 1982 testing for blind alluvial occurrences and extensions of small-scale workings including the Bald Hill, Taylors, Killarney, Big Bygoo and Bygoo North occurrences. Drilling completed by Thomson Resources from 2015

Criteria	JORC Code explanation	Commentary
		to 2022 represents the first period of sustained modern exploration.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Bygoo 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 granitoids extending from the towns of Wagga to Condobolin. Granites carry a background enrichment of 10ppm Sn and host the greatest known endowment of tin within the Australian mainland. Locally, the Ardlethan granite intrudes Ordovician sediments with known mineral occurrences concentrated on the eastern margins of this contact. The best understood mineralisation models on the project are a breccia-pipe porphyry at the Ardlethan Mine, and greisens-style at Bygoo North. Extensive alluvial mineralisation has also been found across the project. Cassiterite hosts tin mineralisation. Trace copper, lead, zinc, bismuth and molybdenum are noted accessory metals.
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 suite are not tabulated for drill results. The relationship between elements not listed and their relationship to listed elements is developing but 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.*	Caspin applies a 1,000 ppm Sn (0.1%) cutoff over a minimum of 2m in the reporting of drill intercepts, with a maximum of 4m internal dilution, unless specified otherwise.
	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.	Shorter lengths of high-grade mineralisation are included where results are >1.0% Sn over a minimum of 1m, with a maximum of 4m internal dilution.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are reported.
Relationship between	*These relationships are particularly important in the reporting of Exploration Results. If the geometry*	The orientation of mineralised structures is improving with further drilling and interpretation of historical

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	*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').*	results. With this knowledge, Caspin drilling aims to test the true width of structures and not bias sampling. Drill holes testing virgin targets represent early stage exploration where the relationship between mineralisation and structures is yet to be established.
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: • Further RC Drilling • Further IP geophysical surveys • Ground Gravity geophysical surveys • Soil sampling • Further historical data compilation and interrogation