ASX RELEASE

8 September 2026

CASPIN

New High-Grade Tin & Tungsten Prospect at the Bygoo Project

HIGHLIGHTS

- Soil geochemistry, reconnaissance sampling and a review of historical data have identified a high-grade tin-tungsten opportunity at the Taylors Hill Prospect
  - Historical drilling with high-grade tin and tungsten results of:
    - 3.0m @ 3.69% WO_3 & 0.39% Sn from 44.2m (Hole 12)
    - 1.5m @ 0.20% WO_3 & 3.20% Sn from 33.5m (Hole 13)
  - Within a tungsten soil anomaly striking over 800m
  - Extensive historical workings
- Taylors Hill is another target in the vicinity of the Ardlethan Mine, complementing existing targets at Ardlethan South and Ardlethan East
- Review of the Fordes Gossan Prospect also identifies tungsten mineralisation
- Tin and tungsten commonly occur together in the same mineral system and this is now recognised at the Bygoo Project
- Strong tungsten prices have highlighted the potential significance of tungsten mineralisation at the Bygoo Project, prompting a project-wide review
- Caspin to continue to investigate regional tin and tungsten potential in parallel with resource extension drilling at the Kelpie Deposit

Caspin Resources Limited (Caspin or the Company) (ASX: CPN) is pleased to announce a new tin and tungsten target at the Taylors Hill Prospect within the Bygoo Tin Project in New South Wales. The Company has found historical drilling data not previously included in its database and analysed its own soil geochemistry, supported by field mapping and sampling. Taylors Hill is significant as another previously unrecognised high-grade tin opportunity, as well as the first high-grade tungsten results in the Bygoo Project.

Caspin's Managing Director, Mr Greg Miles, commented *"In parallel with resource extension activities at the Kelpie Deposit, the Company has been working through the mineralisation potential of the entire Bygoo Project, focussed primarily on tin, but cognisant that other metals are commonly found associated with tin in the region. The Taylors Hill Prospect is another new target that has been recognised from historical data and supported by our own newly acquired soil geochemistry. It is also the first high-grade tungsten opportunity recognised in the project.*

"Tungsten prices have surged since late 2025 due to mining and export restrictions in China, which controls approximately 80% of world supply. Meanwhile, demand in technology and defence applications continues to grow. The current price of tungsten is approximately six times that of tin and twenty times that of copper, it's an extremely high value metal. The Company is excited to evaluate the tungsten potential of the project as a complementary opportunity alongside our tin exploration and development activities."

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Taylors Hill Tin and Tungsten Prospect

Situated directly southwest of the Ardlethan mining lease (excised), Taylors Hill is host to a large scattering of historical workings some 500m west of the main Ardlethan granite contact at 'Ardlethan South'. Workings include numerous moderate to large pits, costeans and underground shafts along both NE and NW trends (Figure 1). Despite significant greisen mineralisation noted at surface, almost no modern exploration has occurred here, likely due in part to locally rugged topography. Three holes were drilled into the prospect area in the early 1970s by Magnum Explorations NL for a total 259m, testing beneath historical workings. At least two of the holes recorded significant mineralisation, most notably:

- 10.6m @ 1.07% WO_3 and 0.12% Sn from 42.7m including **3m @ 3.69% WO_3 and 0.39% Sn from 44.2m** (Hole 12)
- 12.2m @ 0.11% WO_3 and 0.68% Sn from 32m including **1.5m @ 0.20% WO_3 and 3.20% Sn from 33.5m** (Hole 13)

These results have never been followed up by further drilling and represent a priority exploration opportunity for Caspin.

Caspin has covered the Taylors Hill area in close-spaced soil geochemistry which has revealed a large tungsten anomaly striking over 800m, related to NE-SW trending faults, with a peak value of 34.6ppm, against a background of 3ppm. The Magnum Explorations drill holes are within this soil anomaly (Figure 2).

Assays are currently pending for numerous rock chip samples recently collected across the Taylors Hill and Ardlethan South areas. This data, in conjunction with ongoing surface mapping will help the Company assess the scale of tin and tungsten mineralisation across the Taylors Hill area.

Figure 1. Example of historical workings at Taylors Hill.

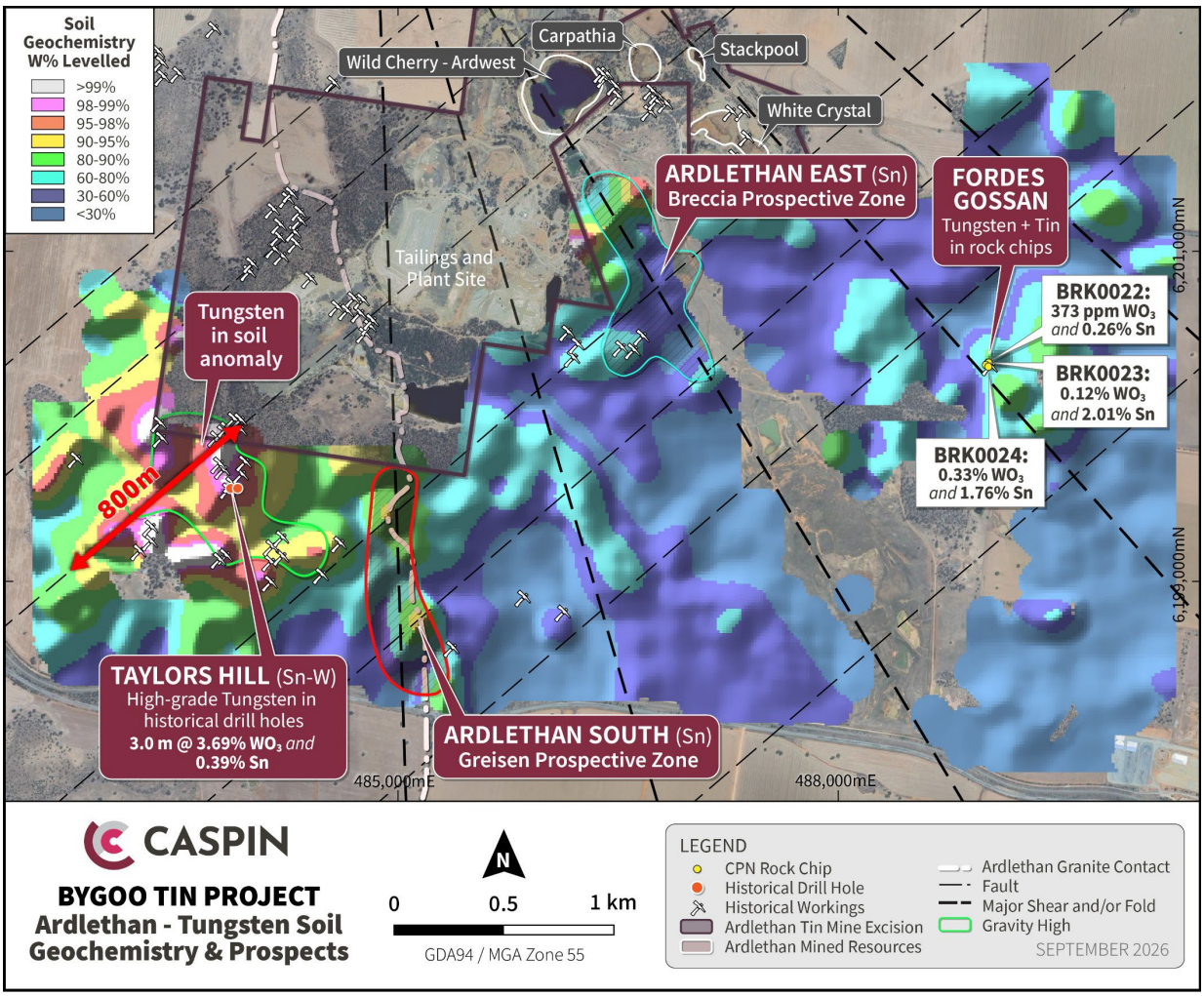


Figure 2. Tungsten soil geochemistry image showing Taylor Hill Prospect and rock chip results from Forde's Gossan.

Fordes Gossan Prospect:

The Fordes Gossan area is unique in the region for having a notable amount of basement mineralisation at surface, but a distinct lack of historical workings. Limited historical drilling and exploration has occurred around the gossan, but this is considered largely ineffective and untargeted. Caspin rock chip samples have highlighted tin and tungsten-rich gossans (with other associated metals), with more recent work expanding the footprint of gossanous material at surface. Significant rock chip results include:

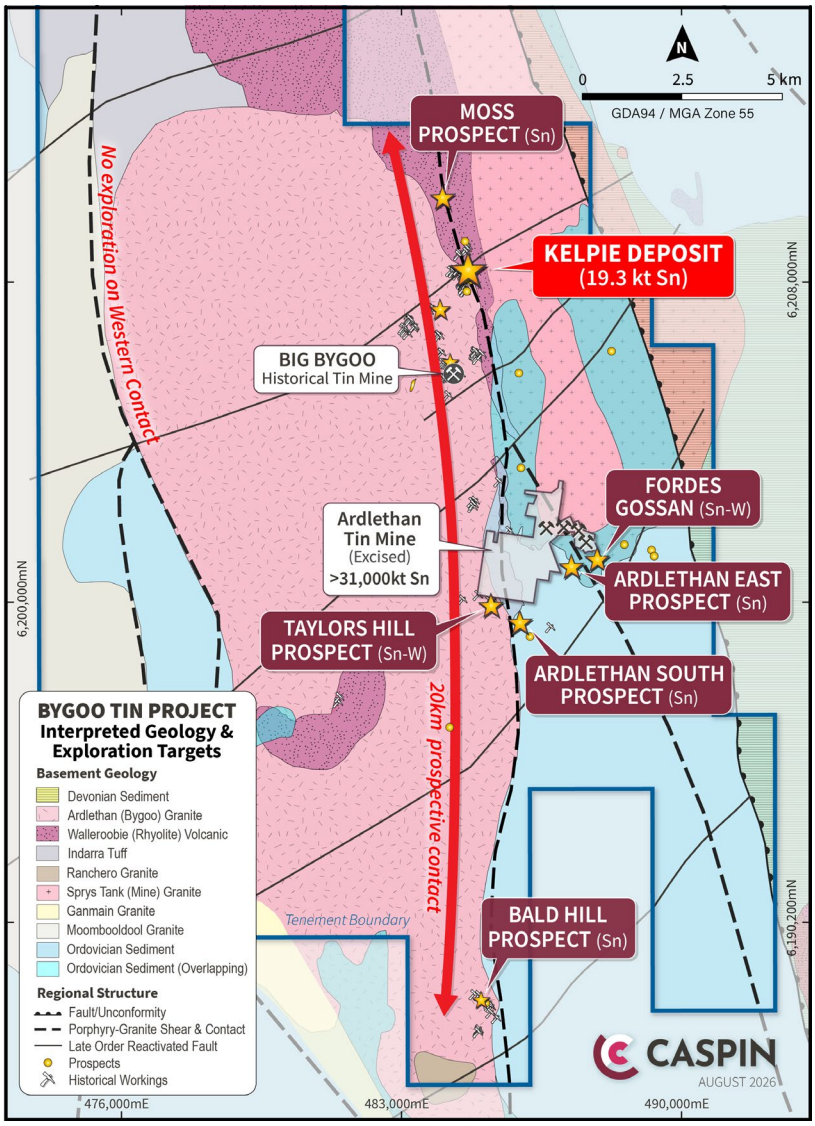
- 0.12% WO3, 2.01% Sn, 0.67% Sb, 0.10% Bi and 0.11% Cu (BRK0023)
- 0.33% WO3, 1.76% Sn, 0.22% Sb, 0.12% Bi, 14g/t Ag and 757ppm Cu (BRK0024)

Of particular interest are rock chip samples of dense gossanous brecciated sediments (Figure 3) which clearly alludes to the potential for breccia-pipe hosted mineralisation like that observed at the Ardlethan Tin Mine. Although Ardlethan predominantly mined tin, zones of wolframite-hosted tungsten mineralisation were noted throughout various lodes including White Crystal. The overlap of tin and tungsten mineralisation in breccia pipes is explained by the high-energy and explosive nature of their formation, which allows for less distinct zonation of magmatic-hydrothermal fluids.

Figure 3. Example of gossanous brecciated sediment sample from Fordes Gossan area

Overview of Bygoo Tungsten Potential

The Ardlethan Granite has historically been recognised primarily for its numerous tin deposits, commonly with accessory metals including tungsten (typically in the form of wolframite). In addition to identifying numerous high-priority tin targets, recent soil geochemistry across the Bygoo Project has helped to highlight large zones of significant tungsten anomalism. Crucially, these tungsten anomalies are spatially distinct from tin mineralised zones which explains a lack of previous recognition and modern exploration.



Tungsten mineralisation is closely related to tin mineralisation globally, frequently occurring within the same mineralised belts and associated with the same parental granites. Debate remains regarding the exact control on tin and tungsten zonation, with research pointing toward a range of magmatic, hydrothermal, structural and geochemical variables. Ongoing work by Caspin including surface mapping aided by high-resolution magnetic and gravity data has highlighted several distinct sub-intrusive pulses and alteration centres within the broader Ardlethan Granite. Early-stage interpretation appears to support the hypothesis that metal deportment is pre-determined by primary magmatic-hydrothermal input fluid chemistry; although other overlapping controls are not discounted. This explains in part the distinct spatial separation between known tin mineralised areas, such as the Kelpie Deposit, and areas with tungsten anomalism which remain largely unexplored.

Next Steps

The Company remains focussed on growing the Kelpie Deposit and advancing the second tier of tin prospects at Moss, Ardlethan East & South. The recognition of tungsten potential at the project adds further prospectivity and value opportunities to the exploration portfolio. Given the high value of tungsten, even modest grades can have very positive implications, particularly if coupled with tin. Importantly, these tungsten opportunities can be explored in parallel with tin, not requiring any substantial change to the Company's exploration methodology. And should a significant discovery be made, the recovery of wolframite, the likely dominant tungsten mineral at Bygoo, can be achieved through a similar flowsheet to that proposed for Kelpie.

Further work is required to define drill targets at Taylor's Hill, likely involving additional soil and rock geochemistry, and possibly geophysics. This work will be completed as part of similar programs at the neighbouring Ardlethan South and East Prospects over the coming months.

Diamond drilling is continuing at Kelpie to extend mineralisation and gain additional geological information. The Kelpie resource update is on schedule for release in late September.

Tungsten Market Background

Tungsten is known as one of the strongest known, naturally occurring materials and is critical across modern technology, from smart phones to electric vehicles to armour and munitions. Tungsten has the highest melting point of any metal and an exceptional combination of density, hardness and heat resistance. The US has no domestic production supply and therefore categorises tungsten as a critical mineral, alongside the EU, China, UK, Australia, Japan and others.

China controls approximately 85% of global Ammonium Paratungstate (APT) refining capacity, giving it overwhelming dominance over the intermediate processing stage of the tungsten supply chain. In February 2025, China introduced export controls covering APT and other tungsten products and technologies, primarily as a response to US tariffs on Chinese imports earlier in 2024.

The Rotterdam APT (the benchmark intermediate product for tungsten) trades over US$3,000 per metric tonne unit (MTU). A MTU is a standard unit of weight equal to 10 kilograms (or 1% of a metric tonne) used to measure and price tungsten and its compounds.

Deposit styles vary between greisen/vein-style to skarn-style with considerable variability in the ore spectrum, from tin-only, through tin and tungsten, to tungsten-only. Greisen-style tungsten systems are more likely to occur within the Bygoo Project and potentially as an accessory to tin.

Resource grades for producing mines around the world vary from 0.12% WO_3 (low grade, generally large open pit) to >0.50% WO_3 (high grade). Examples of world class greisen-style tungsten mines are the Hemerdon Deposit (UK) with a global Resource estimate of 327Mt @ 0.12% WO_3 & 0.03% Sn[1] and the Panasqueira Mine (Portugal) with a Measured & Indicated Resource estimate of 10.0Mt @ 0.23% WO_3[2] and a production history of greater than 100 years.

[1] Tungsten West Corporate Presentation, February 2026.
[2] Almonty Industries NI 43-101 Technical Report on the Panasqueira Mine, December 2016.

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

-ENDS-

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TABLE 1: SIGNIFICANT DRILL INTERCEPTS (TAYLORS HILL) (>0.10% Sn or WO_3).

Hole ID	Drill Type	East	North	RL	Dip	Azi	EOH (m)	From (m)	Width (m)	Sn (%)	WO_3 (%)
Hole 12	Perc.	485355	6199837	303	90	Vert	84	42.7	10.6	0.12	1.07
							Incl	44.2	**3**	**0.39**	**3.68**
Hole 13	Perc.	485406	6199865	295	90	Vert	84	33.5	12.2	0.68	0.11
							Incl	35.1	**1.5**	**3.2**	**0.20**
DDH2	DD	485385	6199841	298	-60	310	91.44	45.6	1.06	0.18	NSA

Perc – Percussion, DD – Diamond, NSA- No Significant Assay

TABLE 2: SIGNIFICANT ROCK CHIP RESULTS (FORDES GOSSAN) (>300ppm WO_3).

Sample ID	East	North	RL	WO_3 (%)	Sn (ppm)	Bi (ppm)	Sb (ppm)	Lithology
BRK0022	488684	6200491	242	0.037	2671	615	606	Gossanous Brecciated Sediments
BRK0023	488674	6200479	243	0.12	20139	1005	6725	Gossanous Brecciated Sediments
BRK0024	488681	6200474	243	0.33	17662	1191	2266	Gossanous Brecciated Sediments

Competent Persons Statement

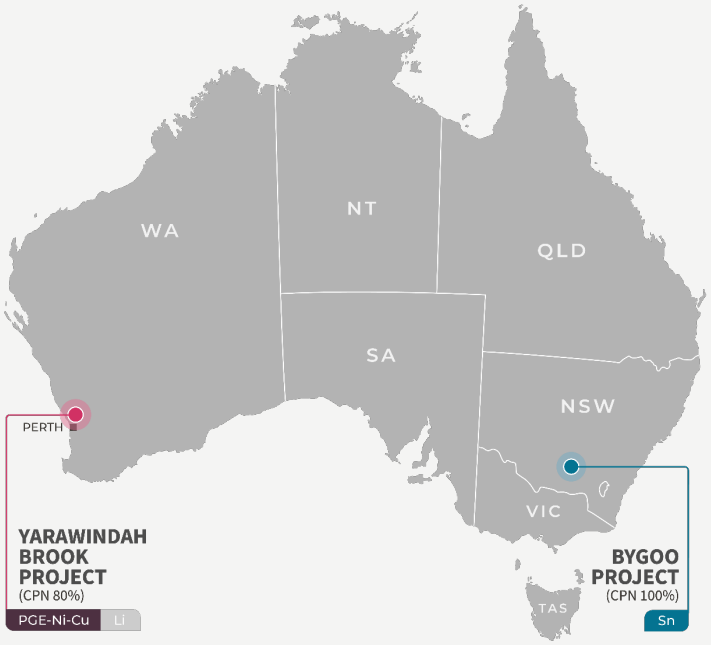
The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, a Competent Person who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles 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, 30 March 2026, 3 June 2026, 10 June 2026, 8 July 2026 and 10 August 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.*	**Soil sampling:** Surface soil samples were collected on east-west orientated lines at a default 100m spacing with alternating lines offset by 50m. Samples were collected by digging a 30x30x20cm pit, cleaning the base of the pit out before homogenising the sample. The sample was immediately sieved to 80# or 177 microns, approximately 400g was collected. **Rock Chip sampling:** Samples of outcrop were collected via a geopick at irregular intervals where encouraging outcropping geology was encountered. **Historical drilling:** Percussion and diamond drilling was completed by Magnum Explorations NL in 1971. Specific details on sampling methods are not available in exploration reports. Referenced historical company exploration reports include (NSW RIN & Source): • R00023482 (GS1971/751) • R00024868 (GS1971/279) • R00024872 (GS1971/279)
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	**Soil & Rock Chip sampling:** Sampling has been carried out using standard protocols and QAQC procedures as per industry best practice. Soil and rock chip sampling locations were surveyed by handheld GPS units which have an accuracy of ±5m. **Historical drilling:** Specifics of sampling methods are not detailed in company reports. Drill collars were listed on hand-drafted plans on a local grid. Caspin staff georeferenced and digitised collar locations into modern GIS software to the best of their ability. However, some level of uncertainty remains as to the exact location of the collars given the scale and detail of historical maps available.
	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.	**Soil sampling:** Samples were transported to Brisbane ALS for pulverising (PUL-31L) and 4-Acid digest analysis via the ME-MS61L method **Rock Chip sampling:** Samples detailed in this report were transported to ALS Brisbane and pulverised to <75µm (PUL-23) prior to ME-ME-4ACD81 ICP-AES, ME-ICP06h ICP-AES and ME-MS81h ICP-MS multi element analysis. Au-ICP-21 Au analysis is used for selected samples.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		Historical drilling: Details on assay methods are not available in exploration reports.
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).*	**Historical drilling:** Drilling was completed via Percussion (blast drill hole) and diamond methods. Specific details are not available in exploration reports.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	**Historical drilling:** No data on Percussion drill sample recovery is discussed in company exploration reports. Limited information available for diamond drill sampling shows full consistency between lengths of core recovered and assayed.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	**Historical drilling:** Details are not available in company historical reports.
	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.	**Historical drilling:** Detail of sample bias is not available in company historical reports.
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.*	Results in this announcement are not pertinent to any Mineral Resource estimation. All rock chip samples were lithologically logged. **Historical drilling:** Only limited geological logging information is available in company historical reports
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	**Historical drilling:** Only limited geological logging information is available in company historical reports.
	The total length and percentage of the relevant intersections logged.	**Historical drilling:** Only limited geological logging information is available in company historical reports.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	**Historical drilling:** Detail of sub-sampling techniques and sample preparation is not available in company historical reports.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	**Historical drilling:** Detail of sub-sampling techniques and sample preparation is not available in company historical reports.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Caspin considers its handling and analysis of samples to be appropriate for this stage of exploration. **Historical drilling:** Detail of sub-sampling techniques and sample preparation is not available in company historical

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		reports.
	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 1:25 in surface geochemical samples. **Historical drilling:** No detail on QAQC procedure is provided in company reports.
	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. **Historical drilling:** No detail on QAQC procedure is provided in company reports.
	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. **Historical drilling:** Information on sample sizes is not provided in historical reports.
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.*	**Soil sampling:** Samples were transported to Brisbane ALS for pulverising (PUL-31L) and 4-Acid digest analysis via the ME-MS61L method **Rock Chip sampling:** Samples detailed in this report were transported to ALS Brisbane and pulverised to <75µm (PUL-23) prior to ME-ME-4ACD81 ICP-AES, ME-ICP06h ICP-AES and ME-MS81h ICP-MS multi element analysis. Au-ICP-21 Au analysis is used for selected samples. Sampling, preparation and analytical methods are considered appropriate for this stage of exploration. **Historical drilling:** Details on assay methods are not available in exploration reports.
	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.	See Annexure 2 at the end of this report for specifics of ground gravity survey methods.
	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 internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. Repeat or duplicate analysis for samples did not highlight any issues. **Historical drilling:** Source reports do not detail specifics of company nor laboratory QAQC procedure.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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. **Historical drilling:** Significant results from previous explorers cannot be verified beyond the use of lab repeats.
	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 were recorded in field logging computers. Data was then sent to the company database managed by MRG Data. **Historical drilling:** Data was recoded in a series of hand-drafted plans and typed documents available from the NSW DiGS online archive. Caspin staff georeferenced and digitised this data, although significant uncertainty (+/-200m) remains as to the exact location of the three collars given the scale and detail of historical maps available. Source reports from the NSW 'DiGS' online archive are (NSW RIN & Source): • R00023482 (GS1971/751) • R00024868 (GS1971/279) • R00024872 (GS1971/279)
	Discuss any adjustment to assay data.	Caspin rock chip assay data was converted from W (ppm) to the oxide value WO3 (ppm) via a multiplier of '1.261'. **Historical drilling:** Historical data available in company reports details assay values for "SN" and "WO" in the case of Percussion drilling and "Sn ppm" and "Wo ppm" in the case of Diamond drilling. Caspin has assumed that "WO" and "Wo ppm" refer to tungsten oxide (WO3) values as opposed to pure elemental tungsten (W) values. Hole depths have been converted from feet to metres.
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.*	Soil and rock chip sample 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. **Historical drilling:** Drill collars were listed on hand-drafted plans on a local grid. Caspin staff georeferenced and digitised collar locations into modern GIS software to the best of their ability. However, uncertainty remains as to the exact location of the three collars given the scale and detail of historical maps available. Coordinates listed are consistent with publicly available data sourced from the NSW 'DiGS' online archive. Drilling was completed on the saddle of Taylors Hill under a line of historical workings. Caspin geologists have mapped and rock chipped a series of historical

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		workings across the wider area, and work is ongoing to precisely identify the location of drill collars.
	Specification of the grid system used.	The grid system for the Bygoo 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 and NSW 5m LiDAR data.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Rock Chips sample locations are spaced irregularly. Surface soil samples were collected on east-west orientated lines at a default 100m spacing with alternating lines offset by 50m. **Historical drilling:** Historical drilling was completed irregularly under a line of historical workings.
	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.	No sample compositing has occurred. **Historical drilling:** Details of sample compositing, if completed, is not available in historical company reports.
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.*	Soil sampling is conducted on a pre-defined grid pattern and introduces no bias to geological structures. Rock chip samples are collected ad-hoc at outcrop exposures and may unintentionally focus on structures which focus alteration and mineralisation. **Historical drilling:** Caspin hold a moderate confidence in the exact orientation of mineralised structures at the across the Kelpie project with sampling conducted accordingly to not bias results. During the data collection and interrogation of work completed by previous explorers, it appears that no drilling or sampling was completed intentionally down-dip of mineralised structures however Caspin cannot vouch for the intentions of the program operators at the time.
	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.	**Historical drilling:** Caspin hold a moderate confidence in the exact orientation of mineralised structures at the across the Kelpie project with drillhole oriented accordingly to not bias results by drilling down-dip of the mineralised structure. During the data collection and interrogation of work completed by previous explorers, it appears that no

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		drilling was completed intentionally down-dip of mineralised structures however Caspin cannot vouch for the intentions of the program operators at the time.
Sample security	*The measures taken to ensure sample security.*	Samples were collected on-site by Caspin staff and transported via third-party freight contractors to Orange and Brisbane. **Historical drilling:** Details of sample security are not available in historical company reports.
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 and percussion 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 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 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 greisen-style at Bygoo North. Extensive alluvial mineralisation has also been found across the project. Cassiterite hosts tin mineralisation. Trace copper, lead, zinc, bismuth, antimony and silver 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*	Drill hole collar information and significant rock chip results are published in Table 1 of this report.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	• *down hole length and interception depth* • *hole length.*	
	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.	Only significant Rock Chip results are reported, with a >290ppm W cutoff applied. Results of individual Soil Samples are 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.*	Rock Chip samples above 300ppm W 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.	No data aggregation has been applied to results.
	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 of interpreted geological structures and geophysical anomalies. The exact 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 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 surveys • Further soil sampling • Further ground gravity surveys

ANNEXURE 2:

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Quality of assay data and laboratory tests	*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.*	**Ground Gravity Survey Technical Specifications:** Daishsat Geodetic Surveys collected ground gravity survey data, March 2026, on behalf of Caspin Resources in Ardlethan, NSW. Data collected using Scintrex CG-5 Autograv gravity meters and ComNav T20 receiver for accurate positional information (X,Y,Z). The survey consisted of two separate grids comprising of the "Kelpie" project area in the north and the "Ardlethan" area. Gravity data processing completed by David McInnes (Montana GIS). Terrain effects are encountered in gravity data when it is overcorrected during the Bouguer Correction phase. It manifests as an inverse relationship between the Corrected data and the terrain. To compensate for this effect a terrain correction can be undertaken. This is achieved by forward modelling the gravitational effect of the terrain and removing it from the observed data: A terrain correction, resulting in the construction of a "Total Bouguer" anomaly image. A Terrain Correction was undertaken using the NSW 5m LIDAR grid splined to 1m (splining the image to a higher resolution is required to enable better modelling of the topography gradients for the terrain correction calculation). When undertaking the terrain correction an "Optimal Density" is derived; this is the correction density by which there is the least correlation (positive or negative) between the topography and the gravity. For this dataset it was found to be 2.39 g/cc, this is only marginally less than the from reported sampling of weathered lithologies (GS1980_165).