CASPIN

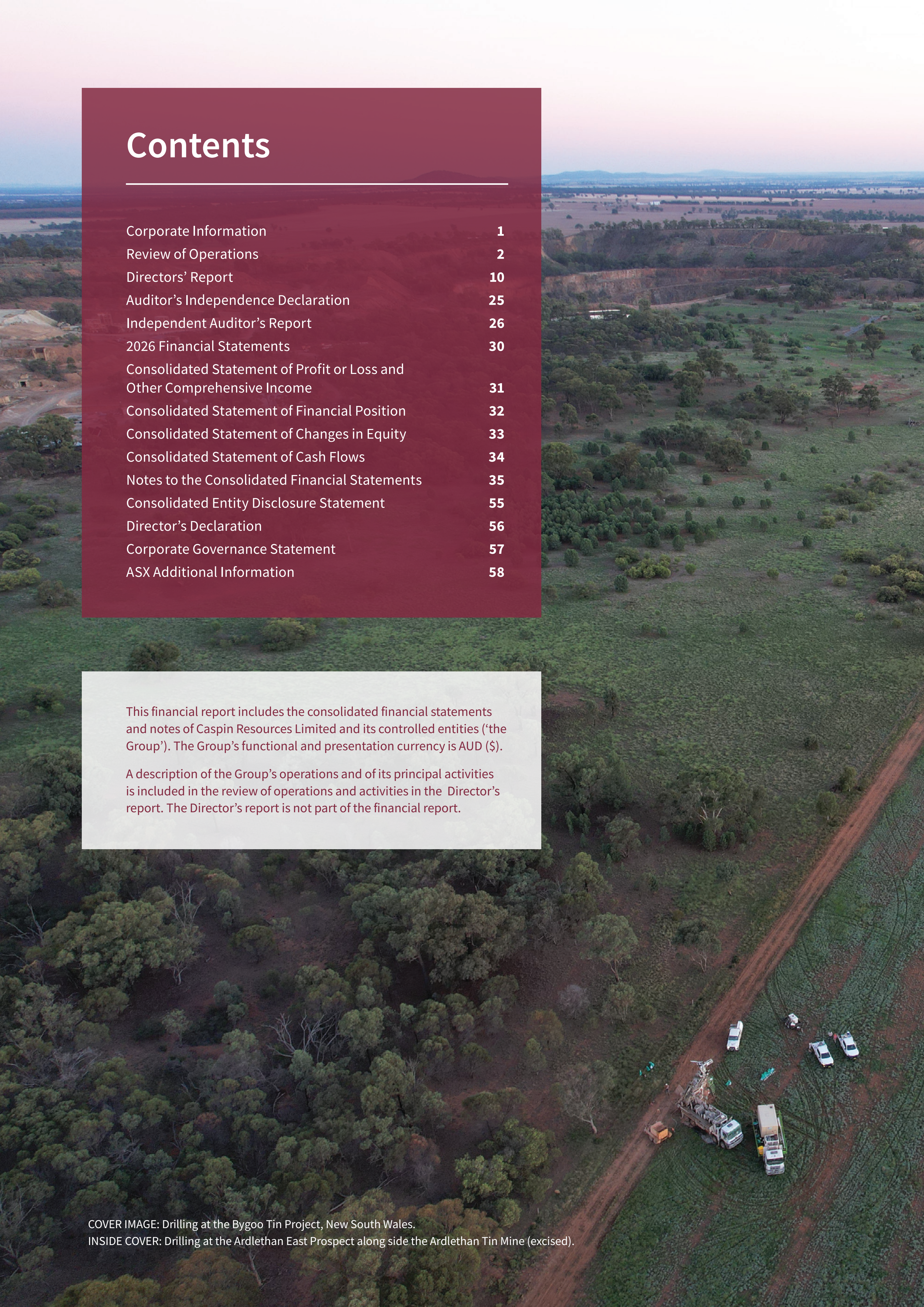
ANNUAL REPORT
2026

CASPIN RESOURCES LIMITED
ABN 33 641 813 587

Contents

This financial report includes the consolidated financial statements and notes of Caspin Resources Limited and its controlled entities ('the Group'). The Group's functional and presentation currency is AUD ($).

A description of the Group's operations and of its principal activities is included in the review of operations and activities in the Director's report. The Director's report is not part of the financial report.



COVER IMAGE: Drilling at the Bygoo Tin Project, New South Wales.
INSIDE COVER: Drilling at the Ardlethan East Prospect along side the Ardlethan Tin Mine (excised).

Corporate Information

Directors
Mr Justin Tremain
Non-Executive Chairman

Mr Greg Miles
Managing Director

Dr Jon Hronsky OAM
Non-Executive Director

Chief Financial Officer & Company Secretary
Mr Steven Wood

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5 Spring Street
Perth WA 6000

Bankers
Westpac
Level 4, Brookfield Place, Tower 2
123 St Georges Terrace
Perth WA 6000

Solicitors
Steinepreis Paganin
Level 14, QV1
250 St Georges Terrace
Perth WA 6000

Stock Exchange
Australian Securities Exchange Limited
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

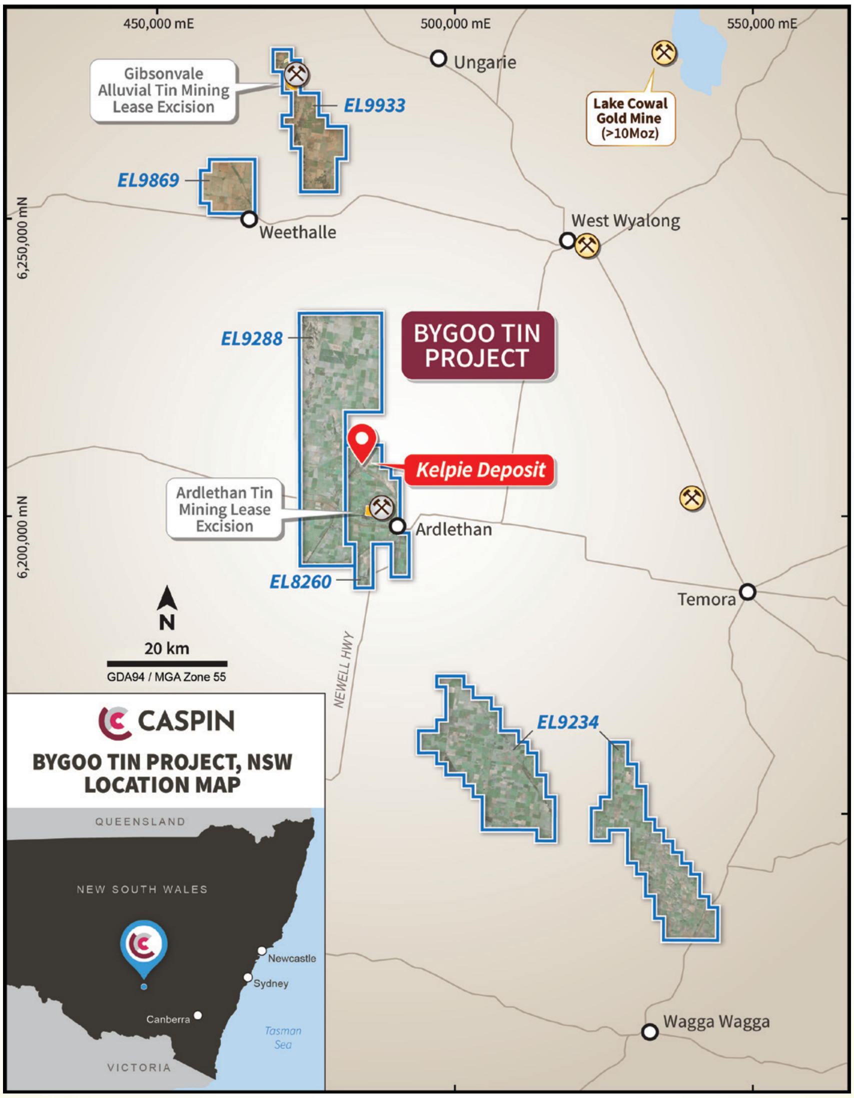
ASX Code: **CPN**

Aspiring to grow and develop Australia's highest-grade, open-pit tin project

Review of Operations

BYGOO TIN PROJECT

The Bygoo Tin Project has been the principal focus of the Company during the report year. The project is located near the township of Ardlethan in the Riverina District of New South Wales, covering an area of approximately 1,500km^2 and surrounding the Ardlethan Tin Mine (excised). The region has a long history of tin mining, but due to suppressed tin prices for many years, there has been little, modern systematic exploration. This has created an exciting exploration opportunity in a commodity with a strong long term growth outlook on the back of growing electrification and technology demands.



Review of Operations

Maiden Tin Resource Estimate at the Kelpie Deposit

The Company achieved a major milestone in publishing its maiden Mineral Resource estimate (MRE) at the Kelpie Deposit. The MRE was prepared by Cube Consulting Pty Ltd utilising a large database of historical and recent drilling containing 275 holes for over 20,000m of drilling and follows Caspin's initial drilling and development of a geological model for the deposit. The deposit has been estimated within an optimised pit shell, demonstrating reasonable prospects for eventual economic extraction.

Kelpie Deposit Mineral Resource Estimate

Category	Cut-off Grade (%)	Tonnes (Mt)	Grade (% Sn)	Contained Sn (kt)
Inferred	0.15	3.94	0.5	19.3

Refer to ASX announcement 1 September 2025 for further details. There has been no material change to the resource estimate to the end of the reporting period

The deposit is currently in three distinct parts, although the Company believes this is largely an artefact of the distribution of drilling and that mineralisation may be repeated along the host granite contact horizon (Figure 2).

Mineralisation is hosted near the apical zone of the Ardlethan Granite where it intrudes a local host rock hanging-wall comprised of Quartz-Feldspar Porphyry which has been attributed to the Gurragong Group volcanics. The target granite contact is shallow-moderately dipping averaging approximately 40° at the central Dumbrells Zone and locally steepening to approximately 50° within portions of the Smiths and Stewarts Zones.

Greisen-type tin mineralisation is a product of syn- to epi-granitic emplacement hydrothermal activity. Consequently, greisen mineralisation is associated with broad (1-2km) and pervasive hydrothermal alteration halos. Unaltered Ardlethan Granite in the vicinity of the Kelpie Deposit is fine-medium grained, equigranular-seriate textured and comprised primarily of K-feldspar, plagioclase, quartz and mica. Distal alteration is typified by the introduction of tourmaline, sericite and silica which increases in proportion and intensity approaching hydrothermal centres and zones of greisen mineralisation.

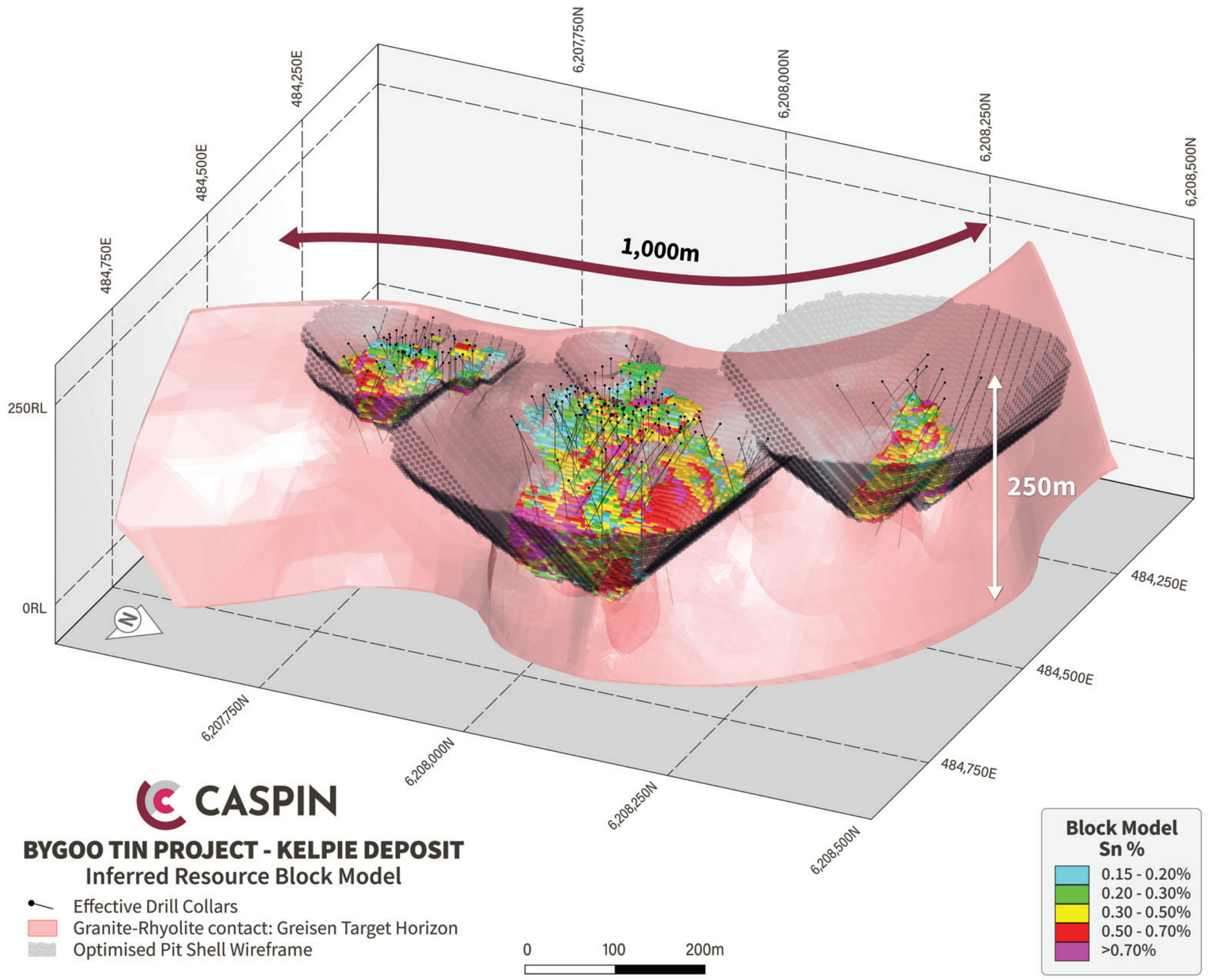


Figure 2. Resource block model of the Kelpie Deposit.

Review of Operations

Growing the Kelpie Deposit

Since the release of the MRE, the Company has embarked on an extensive exploration campaign to grow the resource, by either finding extensions to mineralisation or finding new deposits within the broader Kelpie area. To assist in this task, the Company has completed geophysical programs of induced polarisation (IP) and gravity as well as systematic soil geochemistry. IP surveys showed a strong correlation between mineralisation and SW-NE striking faults, recognised in both chargeability and resistivity anomalies. These structures are believed to be the main control on high-grade mineralisation, particularly where they intersect the granite-rhyolite porphyry contact.

A new body of mineralisation was discovered by targeting the gap between the Stewarts and Dumbrell's Zones and a relatively subtle feature in the IP survey of chargeability and resistivity, sub-parallel to the fault controlling the Stewart's Zone, only 60m to the north. Modest mineralisation at the top of BRC051 provided confidence to continue stepping further along strike to the northeast, ultimately resulting in the intersection of high-grade mineralisation in BRC053. This new zone of mineralisation is known as the Errol's Zone (Figure 3).

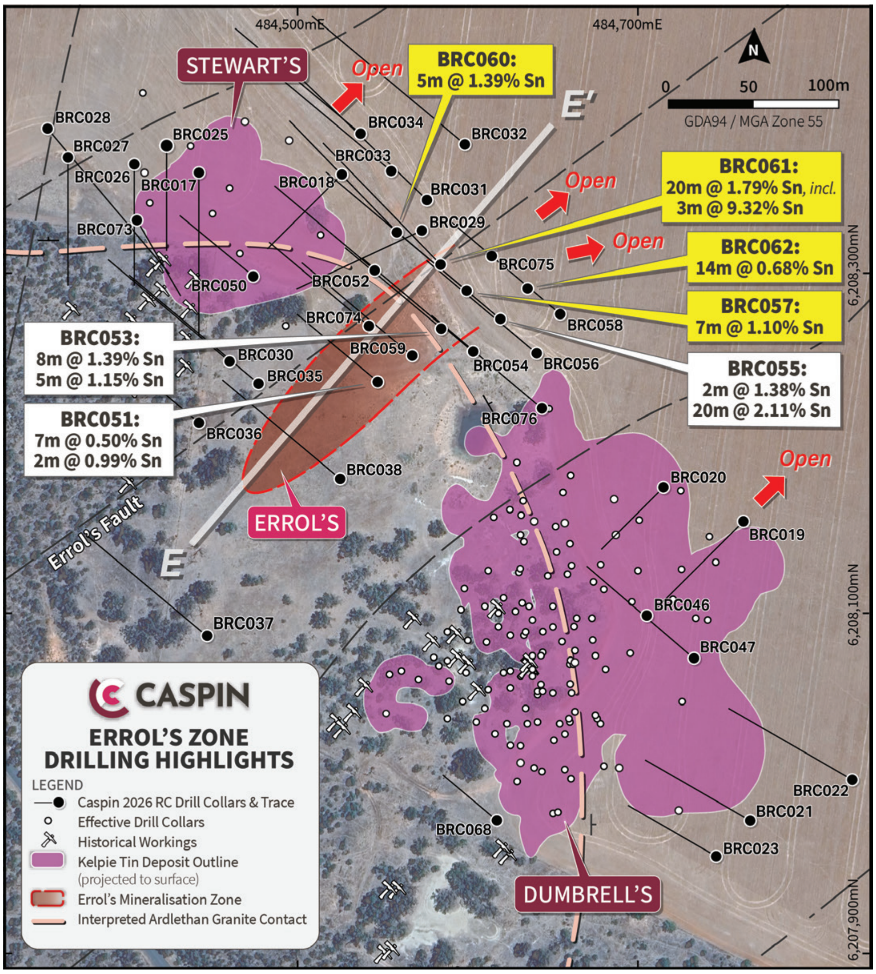


Figure 3. Kelpie drilling plan with significant intersections and resource outlines.

Review of Operations

Post-year end, further step-out drilling returned an outstanding result of 20m @ 2.11% Sn in BRC055, continuing a trend of increased thickness and grade along a north-northeast striking zone defined by the intersection of the fault controlling the Errol's Zone and the Ardlethan Granite. This is Caspin's best intersection at the Bygoo Project to date.

Subsequent drilling returned further high-grade with drill hole BRC061 returning 20m @ 1.79% Sn from 185m, including a very high-grade internal interval of 3m @ 9.32% Sn from 193m. This remarkable zone of mineralisation includes the highest individual meter assay in the Project of 14.0% Sn.

Additional high-grade intersections returned from the new Errol's Zone discovery include:

- 8m @ 1.39% Sn from 56m and 5m @ 1.15% Sn from 79m (BRC053);
- 7m @ 1.10% Sn from 156m (BRC057);
- 5m @ 1.39% Sn from 119m (BRC060); and
- 14m @ 0.68% Sn from 97m, including 5m @ 1.03% Sn from 105m (BRC062)

Drilling has also tested the up and down-plunge extensions of mineralisation on the Stewart Zone, with considerable success. Key intersections include:

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

Mineralisation remains open down-plunge and there is prospectivity for repetitions of mineralisation along strike to further grow the deposit.

In addition, the Company is developing a number of regional prospects with potential for new discoveries. There is over 20km of prospective strike along the Ardlethan Granite contact, most of which has not been subjected to modern exploration. Reconnaissance-style programs have been conducted at the Moss Prospect, approximately 1,000m north of Kelpie, and the Ardlethan East and South Prospects, adjacent to the Ardlethan Mine Site. Further work is warranted.

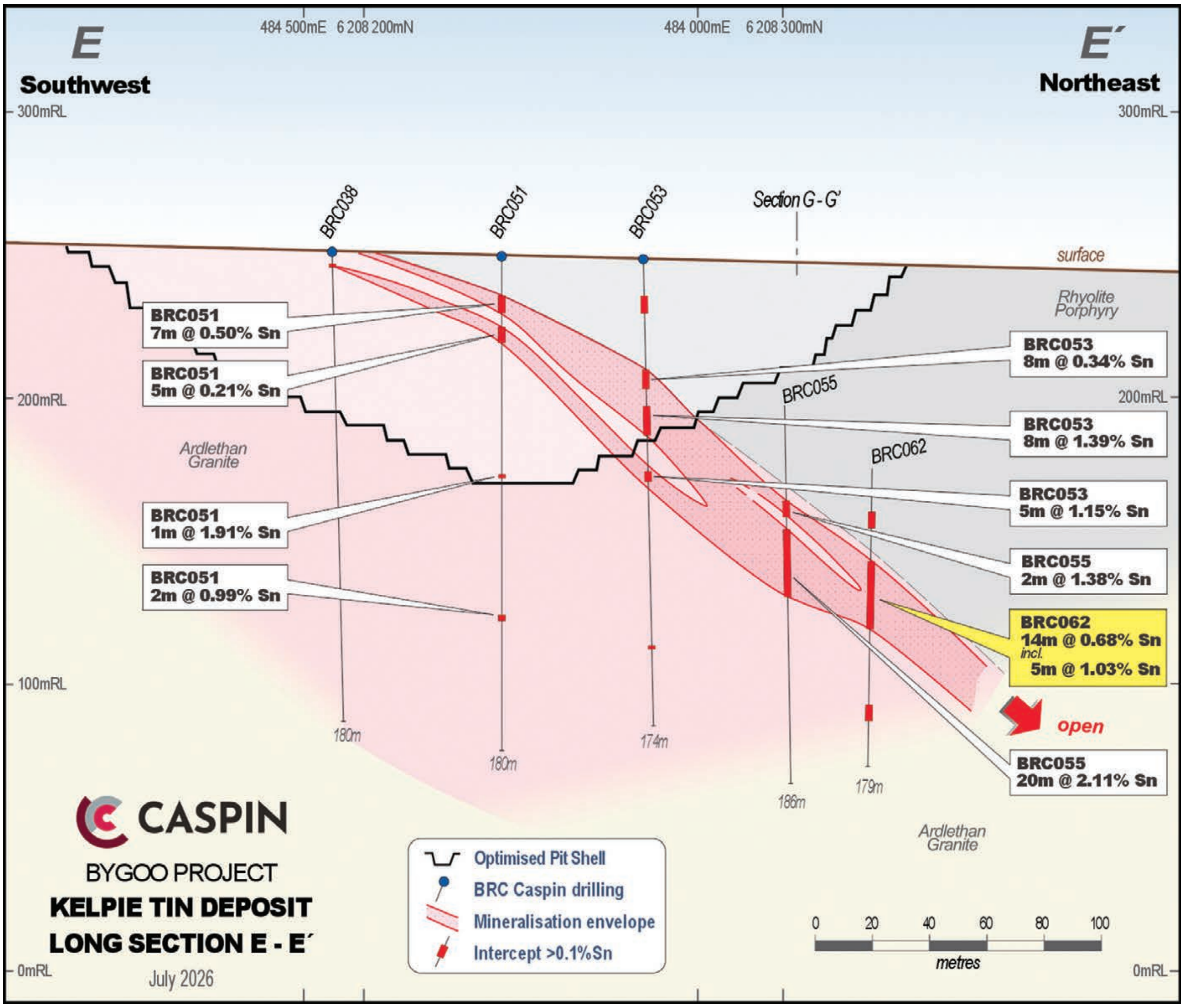


Figure 4. Long section of high-grade mineralisation on the Errol's Zone and Ardlethan Granite contact.

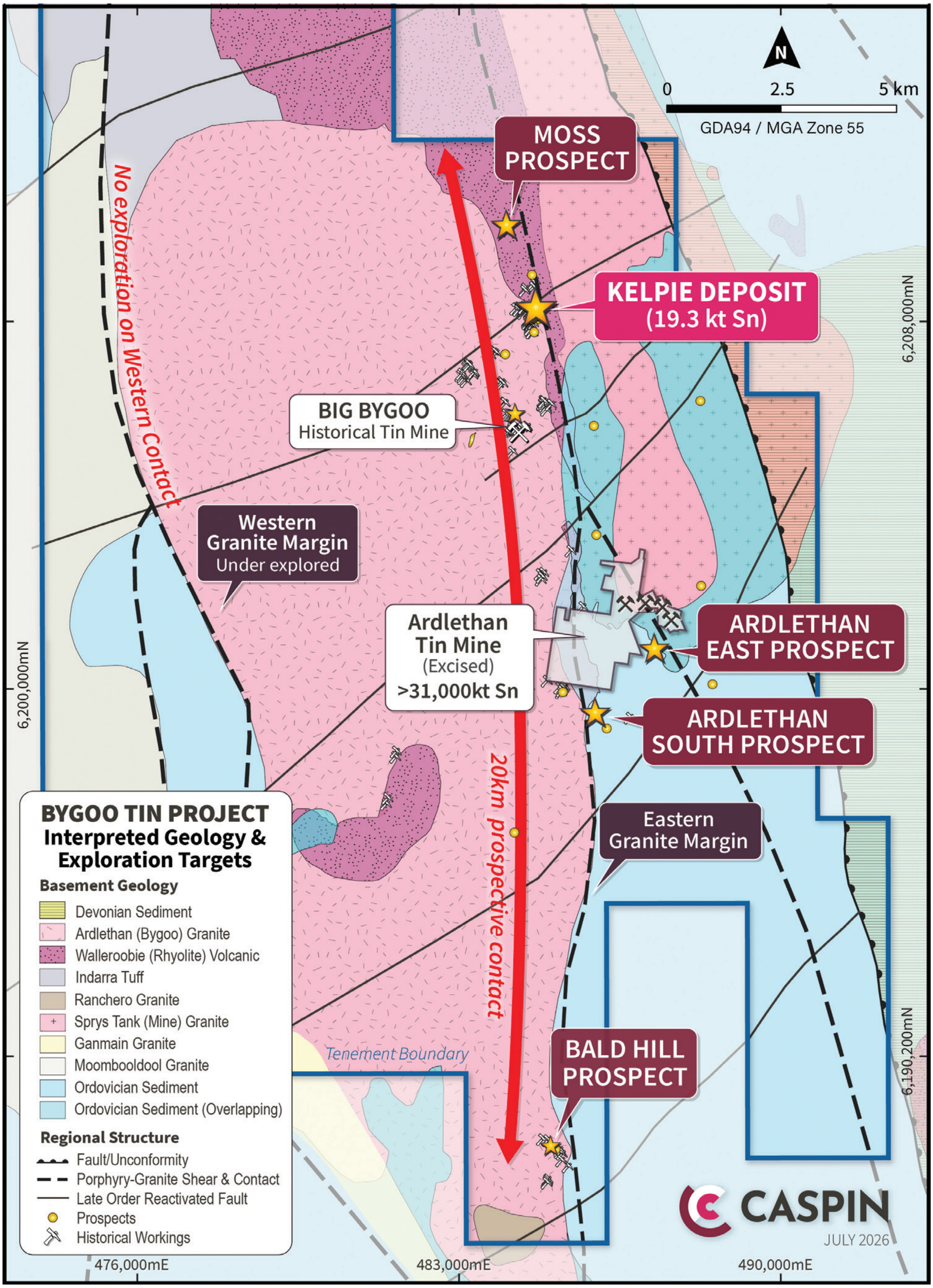


Figure 5. Bygoo Project geology and prospects.

Review of Operations

Metallurgical Test Work demonstrates excellent recoveries and concentrate grades at Kelpie

Test work Product Streams	Mass (%)	Sn Grade (%)	Sn Distribution/ Recovery (%)
Feed	100	0.74	100
Gravity Concentrate	0.75	58.3	58.7
Flotation Concentrate	0.41	45.2	25.1
Gravity Concentrate + Flotation Concentrate	**1.16**	**53.6**	**83.8**

The Company has completed scoping-level metallurgical test work on a sample of the Kelpie Deposit. The test work program comprised a two-stage process of initial gravity separation, followed by flotation of slimes and rejected gravity streams. The program delivered excellent results at this very early stage of flowsheet development, with very good potential for further optimisation and improvement.

The program consisted of two stages.

<u>First-stage gravity separation:</u> evaluating the amenability of high-density tin-bearing minerals such as cassiterite to be separated from less dense silicate-based gangue minerals, using simple wet screening techniques. The amenability of cassiterite to be liberated by these techniques is an important economic factor for the success of the project.

- Crush, grind and wet screening to produce three fractions, -53µm, -150+53µm, -400+150µm.
- Rougher wet tabling of the -400+150µm and -150+53µm fractions (-53µm sent straight to flotation).
- Cleaner wet tabling on concentrate streams from -400+150µm and -150+53µm fractions. Product from -150+53µm fraction reporting directly to gravity concentrate.
- Scavenger wet tabling of -150+53µm and +150µm tails, plus magnetic separation of +150µm with all products reporting to concentrate.

<u>Second-stage tin flotation:</u> designed to recover the minor fraction of very fine cassiterite from slimes, middling and reject streams (from the gravity circuit), that were unable to be recovered during the gravity test work. This enables the Company to evaluate a maximum recovery flowsheet and various alternative economic scenarios.

- Compositing of the middlings/tailings material from the Cleaner-Scavenger Wet Tables and -53um wet screen fraction and secondary grind to P100 106µm, followed by cyclone de-sliming.
- Rougher-cleaner flotation of cyclone underflow with product reporting to concentrate.

The final combined concentrate of 53.6% Sn is comprised of the four concentrate streams from the gravity test work program, combined with the optimal flotation regime concentrate, representing 83.8% of tin recovered from the original feed. The Company believes these results are very competitive with existing mines in production or development. Further, a gravity-only flowsheet appears to be a viable option for a simpler, low-cost plant design, delivering high-grade concentrate at very good recovery.

These results should be considered a base from which further grade and recovery improvements can be made, particularly in the gravity separation stage of the flowsheet.

In parallel with the metallurgical test work, two samples (high-grade and low-grade), were sent to TOMRA in Castle Hill, Sydney for first inspection ore sorting testing. The two samples comprised a high-grade sample (1.12% Sn) and a low-grade sample (0.19% Sn). Samples were delivered pre-screened to 6.7 – 26.5mm and then scanned by X-Ray Transmission (XRT). XRT measures the atomic density of particles in the rock, enabling the very dense cassiterite minerals (SnO_2) to be discriminated from the much lighter silicate minerals which dominate the host rock.

The sorter measures the raw response from an XRT scanner and then uses proprietary software to classify the responses as the product mineral, or waste, whilst it moves along a belt. This belt then passes over a series of high-precision air jets which fire a short burst of air to eject the product material from the remainder of the material, which then becomes waste.

The Company is very encouraged by the potential upgrade from feed grade and mass rejection of waste for both samples. For the high-grade stream, the upgrade from 1.12% Sn was approximately 3 times, with 71% mass rejection, to 3.33% Sn. For the low-grade stream, the upgrade from 0.19% Sn was approximately 6 times, with 92% mass rejection, to 1.16% Sn. Recoveries were 88% and 50% respectively. Recoveries are approximate and indicative due to the small amount of sample material and heterogeneous nature of Kelpie tin mineralisation.

Future programs will seek to optimise recoveries and product grades through a combination of tests on varying grades and particle size, whilst also reconciling tin that is retained in the fines fraction.

Review of Operations

OTHER PROJECTS

During the year, the Company has rationalised its exploration portfolio.

The Company divested 100% of the Mount Squires Project to Agrimin Limited (ASX: AMN) through the sale of Caspin's subsidiary Opis Resources Pty Ltd. The consideration paid by Agrimin comprised:

- 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 Company entered a six-month Option Agreement to earn 80% of the Weethalle Gold Project from private company Weethalle Gold Pty Ltd. Weethalle provided a near-term opportunity for a major gold discovery only a short distance from the Company's flagship Bygoo Project. Following completion of soil geochemistry and RC drilling, the Company elected not to exercise the Option.

The Company retains 80% of the Yarawindah Brook Project in Western Australia, a large strategic land holding prospective for nickel, copper and PGEs.

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, 21 April 2026, 6 May 2026, 3 June 2026, 9 June 2026, 8 July 2026 and 29 July 2026.

Directors' Report

Your Directors present the following report on Caspin Resources Limited ("Caspin" or the "Company") and its controlled entities (referred to hereafter as "the Group") for the year ended 30 June 2026.

Directors

The persons who were Directors of Caspin Resources Limited during the reporting period and up to the date of this report are:

Name	Position	Appointment/Resignation date
Mr Gregory (Greg) Miles	Chief Executive Officer and Managing Director	Appointed on 1 October 2020 Appointed on 14 August 2023
Mr Justin Tremain	Non-Executive Director Non-Executive Chairman	Appointed on 2 October 2020 Appointed 14 August 2023
Dr Jonathan (Jon) Hronsky	Non-Executive Director	Appointed 17 June 2020

Chief Financial Officer and Company Secretary

Mr Steven Wood (appointed on 17 June 2020)

Principal activities

During the financial year the principal continuing activities of the Group was the continued exploration and advancement of the Bygoo Tin Project in NSW, along with the Yarawindah Brook Project in Western Australia. The Company continues to identify and assess potential additional complementary acquisitions of resource exploration projects.

There were no significant changes in the nature of the activities of the Group during the year.

Dividends

There were no dividends paid or proposed during the year (30 June 2025: nil).

Directors' Report

The Consolidated Statement of Profit or Loss and other Comprehensive Income shows a net loss from continuing operations attributable to owners $5,701,307 for the financial year ended 30 June 2026.

Significant changes in the state of affairs

On 22 April 2026, the Company entered into a Share Sale and Purchase Agreement with Agrimin Limited to sell Caspin's subsidiary, Opis Resources Pty Ltd, which holds 100% interest in Mount Squires Project in Western Australia.

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

The Company released the following market sensitive ASX Announcements since 30 June 2025.

Date	Details
23 July 2026	Expiry of 811,287 Options Ex $0.60
26 August 2026	The Company issued 2,400,000 fully paid ordinary shares (Shares) pursuant to the exercise of 2,400,000 unlisted options with an exercise price of $0.10 and expiring 31 December 2026, raising $240,000.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Material Business Risks

The Company considers the following to be the key material business risks:

Risk of exploration failure
Exploration activities are inherently risky, and the Board of Directors ('the Board') is unable to guarantee the success of the Company's exploration projects. In the opinion of the Directors, any further disclosure of information regarding likely developments in the operations of the Group and the expected results of these operations in subsequent financial years may prejudice the interests of the Company and accordingly, further information has not been disclosed.

Additional requirement for capital
The Company's capital requirements depend on numerous factors. The Company may require further financing. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Environmental
With the Group's tenure residing within Western Australia and New South Wales, the Company is subject to the state and federal laws and regulations concerning the environment. Mechanised exploration will impact the local environment along with any advanced development and production activities. In undertaking exploration activities, the Company intends to comply with all environmental laws.

Inherent risks when completing exploration activities include, but are not limited to, land disturbance and the disposal of waste products. An incident involving incorrect disposal of waste products could result in delays to exploration, additional costs to remediate the location and any legislative penalties.

The Company has procedures implemented to minimise the occurrence of environmental impacts and any subsequent penalties; however the nature of the activity does involve environmental risks.

Heritage
With the Group's tenure residing within Western Australia and New South Wales, the Company is subject to the state and federal laws and regulations concerning Native Title and Heritage rights and interests. The Company is required to ensure that tenure has been adequately surveyed and considered before commencing any activity that would disturb the natural environment and its surroundings.

The Company complies with required legislation regarding Native Title and Heritage requirements, and where suitable, engages a third party to ensure that all requirements are met.

While all care is taken to ensure rights and interests are maintained, there is a level of risk inherent in the exploration activity that is unable to be fully mitigated.

Directors' Report

Likely developments and expected results of operations

The Group will continue its mineral exploration and development activity at and around its projects with the object of identifying commercial resources.

The Group will also continue to identify and assess potential acquisitions suitable for the Group.

Environmental regulation

The Group is subject to significant environmental regulation in respect of mineral exploration activities.

The Group operates within the resources sector and conducts its business activities with respect for the environment while continuing to meet the expectations of the shareholders, employees and suppliers. The Company's exploration activities are currently regulated by significant environmental regulation under laws of the Commonwealth and states and territories of Australia. The Group aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation.

The Directors have considered the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduced a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the Directors have determined that the NGER Act will have no effect on the Group for the current, or subsequent financial year. The Directors will reassess this position as and when the need arises.

The Directors are mindful of the regulatory regime in relation to the impact of the exploration activities on the environment.

There have been no known breaches by the Group during the year.

Information on Directors

The names of the directors of Caspin who held office during the financial year and at the date of this report are:

Name:	**Mr Greg Miles**
Title:	Managing Director
Appointed:	Chief Executive Officer since 1 October 2020 Managing Director since 14 August 2023
Qualifications:	BSci, GDip, MAIG
Experience and expertise:	Mr Miles graduated as a geologist from the Australian National University in Canberra and has gained over 30 years of experience in the exploration and delineation of mineral resources and has led successful teams in the discovery of new precious and base metal deposits throughout Australia. Mr Miles is a former Executive Director of Cassini Resources Ltd leading the Company's technical team through the acquisition and early study phases of the West Musgrave Project and exploration of the Yarawindah Brook and Mount Squires Projects. Previous leadership roles have included executive and non-executive board positions with numerous junior mining companies, providing expertise in exploration, project management and acquisitions. Mr Miles is a member of the Australian Institute of Geoscientists.
Other current directorships:	Nil
Former directorships (last 3 years):	Non-Executive Director: Killi Resources Limited (ASX: KLI) (resigned on 31 May 2025)
Interests in shares:	6,070,661 Ordinary fully paid shares
Interests in options:	3,500,000 Options
Interests in rights:	3,875,000 Performance Rights

Directors' Report

Name:	**Mr Justin Tremain**
Title:	Non-Executive Director
Appointed:	Non-Executive Director since 2 October 2020 Non-Executive Chairman since 14 August 2023
Qualifications:	BCom
Experience and expertise:	Mr Tremain is an experienced Company Director with extensive experience across the mineral resources sector. He is currently the Managing Director of Turaco Gold Ltd. He was previously the Managing Director of Exore Resources Ltd which was acquired by Perseus Mining Ltd via a Scheme of Arrangement during September 2020. Prior to Exore, Mr Tremain founded Renaissance Minerals Ltd (Renaissance) in June 2010 and served as its Managing Director until its takeover by Emerald Resources NL in November 2016. During that time, Mr Tremain oversaw Renaissance's growth as first mover into the frontier jurisdiction of Cambodia and successfully defined a highly economic +1 million ounce JORC gold resource and completion of a feasibility study. Mr Tremain held the position of Executive Director at Emerald Resources NL until his role with Exore. Prior to founding Renaissance Minerals Ltd, he had over 10 years' investment banking experience in the natural resources sector.
Other current directorships:	Managing Director: Turaco Gold Limited (ASX: TCG)
Former directorships (last 3 years):	Non-Executive Director: Future Metals Limited (ASX: FME), resigned 22 November 2024.
Interests in shares:	3,845,667 Ordinary fully paid shares
Interests in options:	1,500,000 Options
Interests in rights:	1,500,000 Performance Rights

Name:	**Dr Jon Hronsky OAM**
Title:	Non-Executive Director
Appointed:	Non-Executive Director since 17 June 2020
Qualifications:	BAppSci, PhD, MAIG, FSEG, MAusIMM
Experience and expertise:	Dr Hronsky has over 40 years of experience in the mineral exploration industry, primarily focused on project generation, technical innovation and exploration strategy development. Dr Hronsky has particular experience in gold and nickel sulphide deposits but has worked across a diverse range of commodities. He was responsible for conceptually targeting the West Musgrave nickel sulphide province in Western Australia. Dr Hronsky is one of the Principals at Western Mining Services, a global geological consultancy and also an Adjunct Professor at the Centre for Exploration Targeting at UWA. Jon is also a Non-Executive Director of Encounter Resources (ASX: ENR). Previously, he was Manager-Strategy & Generative Services for BHP Billiton Mineral Exploration and was Global Geoscience Leader for WMC Resources Ltd.
Other current directorships:	Non-Executive Director: Encounter Resources Limited (ASX: ENR) Non-Executive Director: Paladin Energy Limited (ASX: PDN) Non-Executive Director: Strickland Metals Limited (ASX: STK)
Former directorships (last 3 years):	Nil
Interests in shares:	1,309,956 Ordinary fully paid shares
Interests in options:	750,000 Options
Interest in rights:	250,000 Performance Rights

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Directors' Report

Company Secretary
Steven Wood is a Principal at Automic Group. Mr Wood is an experienced company secretary and Chartered Accountant specialising in corporate advisory, company secretarial and financial management services, to both ASX and unlisted public and private companies. Mr Wood has been involved as company secretary in a range of corporate transactions including capital raisings, takeovers, and IPOs.

Meetings of Directors
The number of meetings of the Company's Board held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Number of Director Meetings Eligible to Attend	Number of Director Meetings Directors' Attended
Director		
Mr Justin Tremain	6	6
Mr Greg Miles	6	6
Dr Jon Hronsky	6	6

FINANCIAL POSITION

The net assets of the consolidated Group have increased to $8,504,650 as at 30 June 2026 (30 June 2025: $2,770,506). The Group's working capital, being current asset less current liabilities was $6,055,442 at 30 June 2026 (30 June 2025: $1,205,111).

Shares under option
Unissued ordinary shares of Caspin Resources Limited under options at the date of this report are as follows:

Security Code	Issue Date	Expiry Date	Exercise Price	Number Under Option
CPNOPT02 - Unlisted Options	15 Dec 2023	15 Dec 2026	$0.25	2,233,334
CPNOPT03 - Unlisted Options	15 Dec 2023	15 Dec 2026	$0.35	2,183,333
CPNOPT04 - Unlisted Options	15 Dec 2023	15 Dec 2026	$0.45	2,183,333
CPNOPT05 - Unlisted Options	4 Dec 2024	4 Dec 2026	$0.08	5,000,000
CPNOPT06 - Unlisted Options	4 Dec 2024	4 Dec 2026	$0.12	5,000,000
CPNOPT07 - Unlisted Options	4 Dec 2024	4 Dec 2027	$0.10	1,000,000
CPNOPT08 - Unlisted Options	16 Jul 2025	31 Dec 2026	$0.10	13,835,000
CPNOPT09 - Unlisted Options	1 Dec 2025	1 Dec 2027	$0.15	4,600,000
Total				**36,035,000**

Shares under performance rights
Unissued ordinary shares of Caspin Resources Limited under performance rights at the date of this report are as follows:

Security Code	Issue Date	Expiry Date	Number Under Performance Rights
CPNPER7 – Performance Rights	22 Dec 2021	18 Jan 2027	75,000
CPNPER8 – Performance Rights	22 Dec 2021	18 Jan 2027	62,760
CPNPER9 – Performance Rights	14 Dec 2022	14 Dec 2027	28,785
CPNPER10 – Performance Rights	14 Dec 2022	14 Dec 2027	25,577
CPNPER11 – Performance Rights	14 Dec 2022	14 Dec 2027	40,981
CPNPER12 – Performance Rights	14 Dec 2022	14 Dec 2027	25,331
CPNPER13 – Performance Rights	6 Aug 2025	6 Aug 2030	2,650,000
CPNPER14 – Performance Rights	6 Aug 2025	6 Aug 2030	2,650,000
CPNPER15 – Performance Rights	6 Aug 2025	6 Aug 2030	2,650,000
CPNPER16 – Performance Rights	6 Aug 2025	6 Aug 2030	2,650,000
CPNPER17 – Performance Rights	8 Jun 2026	8 Jun 2031	55,000
CPNPER18 – Performance Rights	8 Jun 2026	8 Jun 2031	55,000
CPNPER19 – Performance Rights	8 Jun 2026	8 Jun 2031	55,000
CPNPER20 – Performance Rights	8 Jun 2026	8 Jun 2031	100,000
Total			**7,437,686**

Directors' Report

Securities granted during the year

Performance rights granted during the year ended 30 June 2026 as share based payments are as follows

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date	Disposal Restrictions
1	Class A	4 Aug 2025	2,650,000	Nil - convert to ordinary shares on achievement of performance conditions	5 years from issue date	29 Sep 2025	N/A
1A	Class A	20 May 2026	55,000	Nil - convert to ordinary shares on achievement of performance conditions	5 years from issue date	Per performance hurdle	N/A
2	Class B	4 Aug 2025	2,650,000	Nil - convert to ordinary shares on achievement of performance conditions	5 years from issue date	17 Oct 2025	N/A
2A	Class B	20 May 2026	55,000	Nil - convert to ordinary shares on achievement of performance conditions	5 years from issue date	Per performance hurdle	N/A
3	Class C	4 Aug 2025	2,650,000	Nil - convert to ordinary shares on achievement of performance conditions	5 years from issue date	18 Nov 2025	N/A
3A	Class C	20 May 2026	55,000	Nil - convert to ordinary shares on achievement of performance conditions	5 years from issue date	Per performance hurdle	N/A
4	Class D	4 Aug 2025	2,650,000	Nil - convert to ordinary shares on achievement of performance conditions	5 years from issue date	Per performance hurdle	N/A
4A	Class D	20 May 2026	100,000	Nil - convert to ordinary shares on achievement of performance conditions	5 years from issue date	Per performance hurdle	N/A

Options granted during the year ended 30 June 2026 as share based payments are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Expiry Date	Exercise Price	Vesting Date	Disposal Restrictions
1	Placement Options (1)	9 Jul 2025	21,000,000	31 Dec 2026	$0.10	31 Dec 2026	N/A
2	Consideration Options (2)	14 Sep 2025	500,000	31 Dec 2026	$0.10	31 Dec 2026	N/A
3	Broker Options (3)	27 Nov 2025	4,600,000	1 Dec 2027	$0.15	1 Dec 2027	N/A

(1) The Company issued 21,000,000 1:2 free attaching options with an exercise price of $0.10 each and an expiry date of 31 December 2026 to the placement participants, as part of the placement shares issued during the year. No separate consideration was received for the options.

(2) As part of the Weethalle Gold Project option agreement, 500,000 options with an exercise price of $0.10 each and an expiry date of 31 December 2026 were granted during the year.

(3) The Company issued 4,600,000 unlisted options with an exercise price of $0.15 each and an expiry date of 31 December 2027 to the Lead Manager, as part of the placement shares issued during the year.

Directors' Report

Indemnity and insurance of Officers

During the year, Caspin Resources Limited paid a premium to insure the directors and secretary of the Group.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for them or someone else or to cause detriment to the Group. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Indemnity of auditors

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Auditors

Details of the amounts paid or payable to the auditor BDO Audit Pty Ltd for audit during the year are disclosed in Note 19 Remuneration of auditors.

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2026/183, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

Directors' Report

REMUNERATION REPORT (AUDITED)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

A. Principles used to determine the nature and amount of remuneration
B. Details of remuneration
C. Service agreements
D. Share-based compensation
E. Equity instruments held by key management personnel
F. Loans to key management personnel
G. Other transactions with key management personnel
H. Additional information

A. Principles used to determine the nature and amount of remuneration

The following items have been considered and discussed as deemed necessary at the remuneration committee meetings:

- make specific recommendations to the board on remuneration of Directors and senior officers;
- recommend the terms and conditions of employment for the Executive Directors;
- undertake a review of the Executive Directors performance, at least annually, including setting with the Executive Directors goals for the coming year and reviewing progress in achieving those goals;
- consider and report to the Board on the recommendations of the Executive Directors on the remuneration of all direct reports; and
- develop and facilitate a process for Board and Director evaluation.

Non-Executive Directors

Fees and payments to Non-executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-executive Directors' fees and payments are reviewed annually by the board. The Chair's fees are determined independently to the fees of Non-executive Directors based on comparative roles in the external market.

Non-executive Directors do not receive performance-based pay.

Directors' fees

The current base fees were last reviewed at the most recent remuneration committee meeting. Non-executive Directors' fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by shareholders.

In accordance with the Constitution, a Shareholder resolution has been passed providing that a maximum total remuneration of $300,000 (plus superannuation entitlements) per annum may be paid to the Non-Executive Directors.

Remuneration of executives consists of an un-risked element (base pay) and performance-based bonuses based on performance in relation to key strategic, non-financial measures linked to drivers of performance in future reporting years. No performance based bonuses were paid during the year ended 30 June 2026.

The table below set out summary information about the Group's earnings and movement in shareholder wealth for the year to 30 June 2026:

	30 June 2026 $
Revenue and other income	984,208
Net loss before tax	(5,701,307)
Net loss after tax	(5,701,307)

No dividen ds have been paid for the year to 30 June 2026.

	30 June 2026 $
Share price at 30 June 2026	$0.078
Share price at 30 June 2025	$0.050
Basic loss per share (cents)	(2.41)
Diluted loss per share (cents)	(2.41)

Directors' Report

Additional fees

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

Retirement allowances for directors

Superannuation contributions required under the Australian Superannuation Guarantee Legislation continue to be made and are deducted from the directors' overall fee entitlements where applicable.

Executive pay

In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the Company to attract and retain key talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- transparent; and
- acceptable to shareholders.

The executive remuneration framework has three components:

- base pay and benefits, including superannuation;
- short-term performance incentives; and
- long-term incentives through participation in the Caspin Employee Share Option Plan.

Base pay

Executives receive their base pay and benefits structured as a total employment cost (TEC) package which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Independent remuneration consultants provide analysis and advice to ensure base pay is set to reflect the market for a comparable role.

Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion.

There are no guaranteed base pay increases included in any executives' contracts.

There are no short-term incentives outstanding.

Benefits

No benefits other than noted above are paid to Directors or management except as incurred in normal operations of the business.

Short term incentives

No benefits other than remuneration disclosed in the remuneration report are paid to Directors or management except as incurred in normal operations of the business.

Long term incentives

During the year, there were no new incentive options issued to the directors or employees.

Remuneration consultants

The Company did not engage any remuneration consultants during the year.

The Company will engage independent remuneration consultants should it look to make any changes to director fee levels to ensure they are in line with market conditions and any decisions are made free from undue influence from members of the Company's KMP's.

Directors' Report

B. Details of remuneration

Amounts of remuneration

Details of the remuneration of the directors and the key management personnel of the Group are found below:

Director	**Role**
Greg Miles	Director (appointed 17 June 2020, resigned on 1 October 2020) Chief Executive Officer (appointed on 1 October 2020) Managing Director (appointed on 14 August 2023)
Justin Tremain	Non-Executive Director (appointed on 2 October 2020) Non-Executive Chairman (appointed on 14 August 2023)
Jon Hronsky	Non-Executive Director (appointed on 17 June 2020)

Key management personnel of the Group

	Short-term employee benefits			Long-term employee benefits	Post-employment benefits		Share-based payments	Total	Total remuneration represented by Options/ Performance Rights
30 June 2026	Cash salary & fees	Other[1]	Annual Leave	Long Service Leave	Super-annuation Pensions	Retirement benefits			
Directors	$	$	$	$	$	$	$	$	%
Non-Executive Directors									
Justin Tremain	70,000	-	-	-	8,400	-	73,828	152,228	48%
Jon Hronsky	55,000	8,550	-	-	6,600	-	49,219	119,369	41%
Sub-total Non-Executive Directors	**125,000**	**8,550**	**-**	**-**	**15,000**	**-**	**123,047**	**271,597**	
Managing Director									
Greg Miles	271,344	14,910	-	-	30,000	-	246,095	562,349	44%
Total key management personnel compensation (Group)	**396,344**	**23,460**	**-**	**-**	**45,000**	**-**	**369,142**	**833,946**	

1. Mr Hronsky - The amount is invoiced to the Company by Western Mining Services Pty Ltd in relation to consulting services.
Mr Miles - The amount is invoiced to the Company by Hidden Asset Pty Ltd in relation to Mr Miles' motor vehicle lease costs.

Directors' Report

30 June 2025 Directors	Short-term employee benefits Cash salary & fees $	Other[1] $	Annual Leave $	Long-term employee benefits Long Service Leave $	Post-employment benefits Super-annuation Pensions $	Retirement benefits $	Share-based payments $	Total $	Total remuneration represented by Options/ Performance Rights %
Non-Executive Directors									
Justin Tremain	53,812	-	-	-	6,188	-	-	60,000	-
Jon Hronsky	40,000	-	-	-	4,600	-	-	44,600	-
Sub-total Non-Executive Directors	**93,812**	**-**	**-**	**-**	**10,788**	**-**	**-**	**104,600**	
CEO & Managing Director									
Greg Miles	237,752	7,455	-	-	27,342	-	-	272,549	-
Total key management personnel compensation (Group)	**331,564**	**7,455**	**-**	**-**	**38,130**	**-**	**-**	**377,149**	

1. This amount is invoiced to the Company by Hidden Asset Pty Ltd in relation to Mr Miles' motor vehicle lease costs.

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

Name	Fixed remuneration 2026	Performance based remuneration 2026	Fixed remuneration 2026	Performance based remuneration 2026
Key Management Personnel				
Greg Miles	271,344	246,095	56%	44%
Justin Tremain	70,000	73,828	52%	48%
Jon Hronsky	55,000	49,219	59%	41%

C. Service agreements

Executive Services Agreement – Managing Director

The Group has entered into an executive services agreement with Mr Greg Miles in respect of his employment as Chief Executive Officer of the Company (Executive Services Agreement). Mr Miles was appointed as Managing Director on 14 August 2023. No changes were made on his base salary upon his appointment as Managing Director.

Name	Base salary excluding superannuation	Termination benefit
Executive		
Greg Miles (MD)	$285,000	3 months' notice in writing to Mr Miles and paying a further three months' salary in addition to the notice period.

Directors' Report

Non-Executive Directors

On appointment to the Board, all Non-Executive Directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the Board's policies and terms, including compensation, relevant to the Director, and among other things:

- the terms of the Directors appointment, including governance, compliance with the Company's Constitution, committee appointments, and re-election;
- the Directors duties, including disclosure obligations, exercising powers, use of office, attendance at meetings and commitment levels;
- the fees payable, in line with shareholder approval, any other terms, timing of payments and entitlements to reimbursements;
- insurance and indemnity;
- disclosure obligations; and
- confidentiality.

The following fees (inclusive superannuation) applied during the year:

Name	Base salary
Non-Executive	
Justin Tremain	$70,000
Jon Hronsky	$55,000

In accordance with the Constitution, a Shareholder resolution has been passed providing that the Company may pay to the Non-Executive Directors a maximum total amount of remuneration of $300,000 (plus superannuation entitlements) per annum.

D. Share-based compensation

Options

There were no new incentive options granted during the year as share based payments.

Performance Rights

The following new performance rights were granted during the year as share based payments.

Tranche	KMP	Grant Date	Class of Securities	Number of Securities	Expiry Date	Exercise Date	Vesting Date	Disposal Restrictions
1	Greg Miles Justin Tremain Jon Hronsky	4 Aug 2025 4 Aug 2025 4 Aug 2025	Class A Class A Class A	1,250,000 375,000 250,000	5 years from grant date 5 years from grant date 5 years from grant date	Nil - convert to ordinary shares on achievement of performance conditions	Per performance hurdle	N/A N/A NA
2	Greg Miles Justin Tremain Jon Hronsky	4 Aug 2025 4 Aug 2025 4 Aug 2025	Class B Class B Class B	1,250,000 375,000 250,000	5 years from grant date 5 years from grant date 5 years from grant date	Nil - convert to ordinary shares on achievement of performance conditions	Per performance hurdle	N/A N/A NA
3	Greg Miles Justin Tremain Jon Hronsky	4 Aug 2025 4 Aug 2025 4 Aug 2025	Class C Class C Class C	1,250,000 375,000 250,000	5 years from grant date 5 years from grant date 5 years from grant date	Nil - convert to ordinary shares on achievement of performance conditions	Per performance hurdle	N/A N/A NA
4	Greg Miles Justin Tremain Jon Hronsky	4 Aug 2025 4 Aug 2025 4 Aug 2025	Class A Class A Class A	1,250,000 375,000 250,000	5 years from grant date 5 years from grant date 5 years from grant date	Nil - convert to ordinary shares on achievement of performance conditions	Per performance hurdle	N/A N/A NA

The following new performance rights were granted during the year as share based payments.

Class	Performance Milestones
A	The 15-day VWAP of the company's Shares being equal to or greater than A$0.08
B	The 15-day VWAP of the company's Shares being equal to or greater than A$0.10
C	The 15-day VWAP of the company's Shares being equal to or greater than A$0.125
D	JORC 2012 compliant resource of 20,000t of Tin (Sn) at a cut-off grade of 0.30% Sn

Directors' Report

E. Equity instruments held by key management personnel

Shareholdings

The numbers of shares in the Group held during the year by each Director of Caspin Resources Limited and other key management personnel of the Group, including their personally related parties are set out below. There were no shares granted during the reporting year as compensation.

2026 Name	Balance at the start of the year	Movement during the period	Exercise of options/ performance rights	Balance at the end of the year
Directors				
Greg Miles	3,043,044	1,777,617	1,250,000	6,070,661
Justin Tremain	2,179,000	1,666,667	-	3,845,667
Jon Hronsky	559,956	-	750,000	1,309,956
Total	**5,782,000**	**3,444,284**	**2,000,000**	**11,226,284**

Option holdings

The number of options over ordinary shares in the Group held during the year by each director of Caspin Resources Limited and other key management personnel of the Group, including their personally related parties, are set out below.

2026 Name	Balance at the start of the year	Granted as compensation	Vested	Balance at appointment/ (resignation date)	Balance at end of the year	Vested and exercisable	Un-vested
Directors							
Greg Miles	3,800,000	500,000	(800,000)	-	3,500,000	3,800,000	-
Justin Tremain	1,400,000	500,000	(400,000)	-	1,500,000	1,500,000	-
Jon Hronsky	1,150,000	-	(400,000)	-	750,000	750,000	-
Total	**6,350,000**	**1,000,000**	**(1,600,000)**	**-**	**5,750,000**	**5,750,000**	**-**

Performance Rights

The number of performance rights over ordinary shares in the Group held during the year by each Director of Caspin Resources Limited and other key management personnel of the Group, including their personally related parties, are set out below.

2026 Name	Balance at the start of the year	Granted as compensation	Vested	Balance at appointment/ (resignation date)	Balance at end of the year	Vested and exercisable	Un-vested
Directors							
Greg Miles	125,000	5,000,000	(1,250,000)	-	3,875,000	3,875,000	-
Justin Tremain	-	1,500,000	-	-	1,500,000	1,500,000	-
Jon Hronsky	-	1,000,000	(750,000)	-	250,000	250,000	-
Total	**125,000**	**7,500,000**	**(2,000,000)**	**-**	**5,625,000**	**5,625,000**	**-**

F. Other transactions with key management personnel

Western Mining Services Pty Ltd, a company associated with Dr Jon Hronsky received $8,550 in fees (2025: nil) during the year for geological consulting services provided to the Company, with nil payable as at 30 June 2026.

Directors' Report

G. Additional information

Group Performance

The table below sets out the financial performance of the Group over the past five years:

	2026 $	2025 $	2024 $	2023 $	2022 $
Revenue and other income	984,208	217,337	315,844	353,803	155,996
Net loss before tax	(5,701,307)	(2,593,715)	(2,521,769)	(11,193,274)	(6,427,206)
Net loss after tax	(5,701,307)	(2,593,715)	(2,521,769)	(11,193,274)	(6,427,206)
Share price 30 June	0.078	0.0500	0.0650	0.2150	0.3800
Basic loss per share (cents)	(2.41)	(2.03)	(2.68)	(14.39)	(8.67)
Diluted loss per share (cents)	(2.41)	(2.03)	(2.68)	(14.39)	(8.67)

Voting and comments made at the Company Annual General Meeting

The Company received 87.41% of "yes" votes on its remuneration report for the 2026 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

This concludes the remuneration report, which has been audited.

Directors' Report

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors.

Greg Miles
Managing Director

Perth, Western Australia, 24 September 2026

Auditor's Independence Declaration

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Australia

DECLARATION OF INDEPENDENCE BY DAVE ANDREWS TO THE DIRECTORS OF CASPIN RESOURCES LIMITED

As lead auditor of Caspin Resources Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit

This declaration is in respect of Caspin Resources Limited and the entities it controlled during the year.

Dave Andrews

Director

BDO Audit Pty Ltd

Perth

24 September 2026

Independent Auditor's Report

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INDEPENDENT AUDITOR'S REPORT

To the members of Caspin Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Caspin Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Disposal of Opis Resources Pty Ltd

Key audit matter	How the matter was addressed in our audit
During the year, the Group disposed of its wholly-owned subsidiary, Opis Resources Pty Ltd, which held the Mount Squires Project in Western Australia. The transaction resulted in the recognition of a gain on disposal and the receipt of non-cash consideration comprising shares, options and performance rights. The accounting for the disposal, as detailed in Notes 2, 14 and 15 of the financial report, involved significant management judgement and estimation. Key areas of judgement included determining the date on which control of Opis Resources Pty Ltd was lost, and assessing and measuring the fair value of the consideration received. In particular, the valuation of the options and performance rights required the application of valuation methodologies incorporating significant assumptions, including estimates regarding the likelihood of achieving vesting conditions attached to the performance rights. Given the significance of the transaction to the Group's financial position and results for the year, together with the complexity and judgement involved in determining the accounting impacts, we considered this to be a key audit matter.	Our procedures included, but were not limited to: • Obtaining and reviewing the executed Share Sale Agreement to understand the key terms and conditions of the transaction; • Reviewing supporting documentation to assess the date on which control of Opis Resources Pty Ltd was lost and evaluating the appropriateness of the deconsolidation date adopted by management; • Assessing, with the assistance of internal specialists, the accounting treatment applied to the disposal transaction, including the derecognition of the net assets disposed, consideration received, and the recognition of the resulting gain on disposal; • Assessing the fair value of the shares, options and performance rights received as consideration, including evaluating the valuation methodologies applied and the reasonableness of the key assumptions used; • Assessing management's estimates regarding the likelihood of achieving the vesting conditions attached to the performance rights; and • Assessing the adequacy of the disclosures included in Notes 2, 14 and 15 to the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 17 to 23 of the directors' report for the year ended 30 June 2026.

Independent Auditor's Report

In our opinion, the Remuneration Report of Caspin Resources Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Dave Andrews

Director

Perth, 24 September 2026

2026
FINANCIAL STATEMENTS

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue			
Other income	2	984,208	217,337
Expenses			
Accounting fees		(47,807)	(25,785)
ASX, compliance, and share registry fees		(156,185)	(106,449)
Audit fees	19	(68,748)	(63,766)
Depreciation and amortisation expense		(80,276)	(86,220)
Employee benefit expenses	3	(460,316)	(375,109)
Exploration expenditure	3	(4,308,556)	(1,696,482)
Finance costs		(4,033)	(1,066)
Financial and company secretarial expenses		(111,105)	(138,634)
Impairment of assets		(164,672)	-
Insurance	3	(30,127)	(22,228)
Legal fees		(30,740)	(13,738)
Loss on fair value of investments	15	(282,040)	-
Marketing, travel and investor relations	3	(275,916)	(105,226)
Other expenses	3	(77,833)	(105,095)
Rent expenses	3	(53,729)	(64,962)
Share based payments	13	(533,432)	(6,292)
Loss before income tax		**(5,701,307)**	**(2,593,715)**
Income tax benefit	4	-	-
Loss after income tax benefit for the year attributable to the owners of Caspin Resources Limited		**(5,701,307)**	**(2,593,715)**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Caspin Resources Limited		**(5,701,307)**	**(2,593,715)**
		Cents	**Cents**
Basic earnings per share (cents)	5	(2.41)	(2.03)
Diluted earnings per share (cents)	5	(2.41)	(2.03)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	2026 $	2025 $
ASSETS			
Current assets			
Cash and cash equivalents	7	7,061,366	1,887,131
Trade and other receivables		103,663	74,872
Financial assets at fair value through profit or loss	15	260,000	-
Total current assets		7,425,029	1,962,003
Non-current assets			
Financial assets at fair value through profit or loss	15	332,221	-
Property, plant and equipment		14,372	11,287
Right-of-use assets		89,916	36,438
Exploration and evaluation	21	2,044,778	1,517,670
Total non-current assets		2,481,287	1,565,395
TOTAL ASSETS		**9,906,316**	**3,527,398**
LIABILITIES			
Current liabilities			
Trade and other payables	8	697,979	258,466
Lease liabilities		59,888	36,844
Provisions		111,720	88,691
Consideration payable	22	500,000	372,891
Total current liabilities		1,369,587	756,892
Non-current liabilities			
Lease liability		32,079	-
Total non-current liabilities		32,079	-
TOTAL LIABILITIES		**1,401,666**	**756,892**
NET ASSETS		**8,504,650**	**2,770,506**
EQUITY			
Issued capital	9	40,426,834	29,601,707
Share Based Payment Reserves	10	2,241,869	2,025,667
Accumulated losses		(34,164,053)	(28,856,868)
TOTAL EQUITY		**8,504,650**	**2,770,506**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Issued Capital $	Reserves $	Accumulated Losses $	Total Equity $
Balance at 1 July 2024	25,352,202	2,409,897	(26,314,093)	1,448,006
Loss after income tax expense for the year	-	-	(2,593,715)	(2,593,715)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(2,593,715)	(2,593,715)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 9)	3,659,414	-	-	3,659,414
Share-based payments (note 13)	-	6,292	-	6,292
Conversion of performance rights (note 9)	590,091	(590,091)	-	-
Issue of options	-	250,509	-	250,509
Cancellation of performance rights	-	(50,940)	50,940	-
Balance at 30 June 2025	**29,601,707**	**2,025,667**	**(28,856,868)**	**2,770,506**

	Issued Capital $	Reserves $	Accumulated Losses $	Total Equity $
Balance at 1 July 2025	29,601,707	2,025,667	(28,856,868)	2,770,506
Loss after income tax expense for the year	-	-	(5,701,307)	(5,701,307)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**(5,701,307)**	**(5,701,307)**
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 9)	10,638,523	-	-	10,638,523
Share-based payments (note 13)	-	533,432	-	533,432
Conversion of performance rights (note 9)	186,604	(186,604)	-	-
Issue of options	-	263,496	-	263,496
Cancellation of performance rights	-	(394,122)	394,122	-
Balance at 30 June 2026	40,426,834	2,241,869	(34,164,053)	8,504,650

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,138,100)	(944,599)
Payment for exploration and evaluation expenditure		(3,962,506)	(1,447,459)
Interest received		28,692	17,934
Grant received		44,789	158,803
Net cash outflow from operating activities	7	**(5,027,125)**	**(2,215,321)**
Cash flows from investing activities			
Payments for property, plant and equipment		(16,952)	(1,317)
Payments for exploration and evaluation		(469,298)	(372,841)
Net cash used in investing activities		**(486,250)**	**(374,158)**
Cash flows from financing activities			
Proceeds from issue of shares		11,514,260	3,312,240
Share issue transaction costs		(707,613)	(174,254)
Repayment of lease liabilities		(119,037)	(76,382)
Net cash inflow from financing activities		**10,687,610**	**3,061,604**
Net increase in cash and cash equivalents		5,174,235	472,125
Cash and cash equivalents at beginning of the financial year		1,887,131	1,415,006
Cash and cash equivalents at the end of the financial year	7	**7,061,366**	**1,887,131**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

1. Material accounting policy information

Basis of preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (“AASB”) and the Corporation Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. The financial statements and notes also comply with International Financial Reporting Accounting Standards as issued by the International Accounting Standard Board (IASB). Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sales financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Material accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in relevant notes below.

New and amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period

AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability (AASB 1, AASB 121 & AASB 1060), effective for annual periods beginning on or after 1 January 2025.

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

The group’s assessment of the impact of these new standards and amendments is set out below:

(a) AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments [AASB 7 & AASB 9] (effective for annual periods beginning on or after 1 January 2026).

On 29 July 2024, the AASB issued targeted amendments to AASB 9 and AASB 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities.

These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

Caspin Resources Limited does not expect these amendments to have a material impact on its operations or financial statements

1. Material accounting policy information (continued)

(b) AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027).

AASB 18 will replace AASB 101 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though AASB 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified.

Although the adoption of AASB 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:

- Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
- AASB 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Going concern

The financial statements have been prepared on the going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

The Company reported a net loss of $5,701,307 for the year ended 30 June 2026 (30 June 2025: $2,593,715) and net cash flows used in operating activities of $5,027,125 (30 June 2025: $2,215,321). As of 30 June 2026, the Company had working capital of $6,055,442(30 June 2025: $ 1,205,111). At present, the Company has no current operating income or cash flows.

The Directors believe the Group will continue as a going concern, after consideration of the following factors:

- the level of expenditure can be managed;
- the Directors are confident that the Group will be able to source sufficient future funding from equity raises; and
- the Company has historically been successful in raising further capital when required.

At the date of this report and having considered the above factors the Directors are of the opinion that the Group will be able to continue as a going concern.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

1. Material accounting policy information (continued)

Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Caspin at the end of the reporting year. A controlled entity is any entity over which Caspin has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities in included only for the year of the year that they were controlled. A list of controlled entities is contained in note 17 to the financial statements.

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the consolidated Group have been eliminated in full on consolidation.

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Intercompany transactions, balances, and any unrealised gains and losses or income and expenses arising from intercompany transactions are eliminated in preparing the consolidated financial statements.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are reported separately within the equity section of the Consolidated Statement of Financial Position and the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Non-Financial Assets

The carrying amounts of the non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of financial performance.

Share-based payments

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instrument at the date at which they are granted when the fair value of goods and/or services cannot be determined. The fair value of options granted is measured using the Black-Scholes option pricing model. The fair value of performance rights granted is measured using the trinomial barrier model where required. The model uses assumptions and estimates as inputs. Some performance rights value is determined with reference to the share price on the grant date.

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the year in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting year has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

1. Material accounting policy information (continued)

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (note 5).

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

Parent entity information

The financial information for the parent entity, Caspin Resources Limited, disclosed in note 20 has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries and associates are accounted for at cost in the financial statements of Caspin Resources Limited. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

(ii) Financial guarantees

Where the parent entity has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

(iii) Share-based payments

The grant by the Company of options and performance rights over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting year as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

1. Material accounting policy information (continued)

Material accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates & judgements will, by definitions, seldom equal the related actual results.

(i) Taxation & deferred tax balances

Deferred tax balances in relation to losses and temporary differences have not been recognised as it is not probable that they can be recovered at reporting date.

(ii) Share based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options and performance rights are determined by an internal valuation using Black-Scholes option pricing model and Multiple Share Price Barrier model.

(iii) Exploration and evaluation assets

The Group applies the accounting policy of capitalising only the acquisition costs of exploration and evaluation (E&E) assets. Ongoing exploration expenditure incurred in relation to these areas of interest is expensed as incurred. The recoverability of E&E assets is a key area of management judgement. The carrying amount of E&E acquisition costs is assessed at each reporting date to determine whether there is any indication that the assets may be impaired. This requires management to make estimates and judgements, including commercial viability and technical feasibility, regulatory and legal tenure and future intentions. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Exploration and evaluation assets

The Group applies the accounting policy of capitalising only the acquisition costs of exploration and evaluation (“E&E”) assets. Ongoing exploration expenditure incurred in relation to these areas of interest is expensed as incurred. E& E asset in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Fair value measurement

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

2. Other income

	2026 $	2025 $
Net gain on disposal of assets (note 14)	874,261	-
Government grants	44,789	158,803
Bank interest	28,692	17,934
Rent received	36,466	33,936
Other income	-	6,664
Other income	**984,208**	**217,337**

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the year to which the costs relate. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

All revenue is stated net of the amount of goods and services tax (GST).

3. Material profit and loss items for the year

Loss for the year includes the following items:

	2026 $	2025 $
Employee benefit expenses:		
Employee wages and Directors fees	306,480	279,703
Other employee expenses (including superannuation)	153,836	95,406
Total employee benefits expense	**460,316**	**375,109**
Administration expenses:		
Marketing & investor relations	195,425	47,332
Conferences	46,127	39,501
Travel and entertainment	34,364	18,392
Insurance	30,127	22,228
Rent expense	53,729	64,962
Other expenses	77,833	105,095
Total administration expenses	**437,605**	**297,510**
Exploration expenditure:		
Exploration expenditure	4,308,556	1,696,482
Total exploration expenditure	**4,308,556**	**1,696,482**

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

4. Income tax

	2026 $	2025 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(5,701,307)	(2,593,715)
Tax at the statutory tax rate of 30% (2025: 25%)	(1,710,392)	(648,429)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other	205,680	(23,502)
Derecognition of deferred tax asset	1,504,712	671,931
Income tax expense	-	-
Movement in deferred tax balances		
Employee benefits	14,750	6,114
Right of use asset	(17,865)	1,614
Lease liability	18,379	(2,505)
Losses	2,801,927	739,080
Accrued expenses	(15,808)	17,098
Blackhole expenses	133,557	(55,939)
Prepayments	784	(4,045)
Exploration expenditure	383,514	-
Investment	262,278	-
Derecognition of deferred tax asset	(3,581,516)	(701,417)
	-	-
Deferred tax balances at year end		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Employee benefits	42,698	27,948
Right of use asset	(26,975)	(9,110)
Leases	27590	9,211
Prepayments	(3,260)	(4,044)
Accrued expenses	7,665	23,473
Losses	9,008,404	6,206,477
Blackhole expenses	204,210	70,653
Exploration expenditure	383,514	-
Investment	84,612	-
Derecognition of deferred tax asset	(9,728,458)	(6,324,608)
Total deferred tax assets not recognised	-	-

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

The benefit for tax losses will only be obtained if:

(i) the Group derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
(ii) the Group continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and
(iii) there are no changes in tax legislation in Australia which will adversely affect the Group in realising the benefit from the deductions for the losses.

At 30 June 2026, there is no recognised or unrecognised deferred income tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiary as the Group has no liability for additional taxation should such amounts be remitted.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

5. Earnings per share

Basic earnings per share amounts are calculated by dividing net loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the total operations basic and diluted earnings per share computations:

	2026 $	2025 $
Loss after income tax attributable to the owners of Caspin Resources Limited	(5,701,307)	(2,593,715)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	236,563,026	127,751,290
Weighted average number of ordinary shares used in calculating diluted earnings per share	236,563,026	127,751,290

	Cents	Cents
Basic earnings per share	(2.41)	(2.03)
Diluted earnings per share	(2.41)	(2.03)

6. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

7. Cash and cash equivalents

	2026 $	2025 $
Current assets		
Cash at bank	7,061,366	1,887,131

Cash at bank and in hand earns interest at both floating rates based on daily bank rates.

Refer to note 11 on financial instruments for details on the Company's exposure to risk in respect of its cash balance.

Operating cash flow reconciliation

	2026 $	2025 $
Reconciliation of operating cash flows to net profit/(loss)		
Loss for the year	(5,701,307)	(2,593,715)
Share based payments	533,432	6,292
Depreciation and amortisation expenses	80,276	86,220
Gain on disposal of assets	(874,261)	-
Impairment of assets	164,672	-
Loss on fair value of financial assets	282,040	-
(Increase)/decrease in trade and other receivables	(28,793)	82,068
Increase in trade and other payables	493,787	194,466
Increase in provision	23,029	9,348
Cash flow from operations	**(5,027,125)**	**(2,215,321)**

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Non-cash investing/financing activities

The following non-cash investing/financing activities recorded during the year:

1. $10,372 consideration paid for the Weethalle Project with 500,000 options exercisable at $0.10.
2. $85,000 consideration paid for the Weethalle Project with 1,000,000 option shares.
3. $253,124 for 4,600,000 unlisted options with an exercise price of $.15 each and an expiry of 2 years from the date of issue, issued to the Lead Manager, as part of the placement shares issued during the year.
4. Amortisation expense is related to the right of use assets and it is a non-cash financing activity recorded during the year.

8. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	490,246	122,658
	23,180	-
PAYG payable	30,606	23,099
Superannuation payable	25,053	18,240
Other payables	128,894	94,469
	697,979	**258,466**

9. Issued capital

(a) Issued and fully paid

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares – fully paid	294,849,815	171,366,089	40,426,834	29,601,707

(b) Movement in ordinary share capital

Details	Date	Shares	Issue Price	$
Balance	1 July 2024	94,265,665		25,352,202
Share issue on exercise of performance rights	September 2024	855,624		590,091
Placement	September 2024	23,566,414	$0.050	1,178,321
Shares issued on acquisition of Riverston Tin Pty Ltd	December 2024	10,000,000	$0.055	550,000
Placement	December 2024	8,433,586	$0.050	421,679
Placement	May 2025	34,244,800	$0.050	1,712,240
Share issue costs		-		(202,826)
Balance	30 June 2025	171,366,089		29,601,707
Placement	July 2025	7,755,200	$0.050	387,760
Shares issued for Weethalle Project	September 2025	1,000,000	$0.085	85,000
Placement	October 2025	33,280,320	$0.075	2,496,024
Placement	December 2025	28,053,014	$0.075	2,103, 976
Share issue on exercise of performance rights	January 2026	3,235,748		164,847
Share issue on exercise of performance rights	February 2026	450,000		21,757
Share issue on exercise of options	February 2026	925,000		92,500
Share issue on exercise of options	February 2026	4,140,000		414,000
Placement	March 2026	44,444,444	$0.135	6,000,000
Share issue on exercise of options	March 2026	200,000		20,000
Share issue costs		-		(960,737)
Balance	**30 June 2026**	294,849,815		40,426,834

(c) Terms and conditions of issued capital

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Group, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Group.

Unissued ordinary shares of Caspin Resources Limited under option and performance rights at 30 June 2026 are as follows:

Grant Date	Expiry Date	Exercise Price	Number Under Option	Number Under Performance Rights
21 Dec 2021	5 years from issue date	Nil	-	75,000
21 Dec 2021	5 years from issue date	Nil	-	62,760
21 Dec 2021	5 years from issue date	Nil	-	28,785
14 Dec 2022	5 years from issue date	Nil	-	14,829
14 Dec 2022	5 years from issue date	Nil	-	40,981
14 Dec 2022	5 years from issue date	Nil	-	25,331
4 Aug 2025	5 years from issue date	Nil	-	375,000
4 Aug 2025	5 years from issue date	Nil	-	1,725,000
4 Aug 2025	5 years from issue date	Nil	-	2,175,000
4 Aug 2025	5 years from issue date	Nil	-	2,650,000
20 May 2026	5 years from issue date	Nil	-	55,000
20 May 2026	5 years from issue date	Nil	-	55,000
20 May 2026	5 years from issue date	Nil	-	55,000
20 May 2026	5 years from issue date	Nil	-	100,000
6 Jul 2023	7 Dec 2026	$0.60	811,287	-
16 Nov 2023	3 years from grant date	$0.25	1,583,334	-
16 Nov 2023	3 years from grant date	$0.35	1,583,333	-
16 Nov 2023	3 years from grant date	$0.45	1,583,333	-
11 Dec 2023	3 years from grant date	$0.25	650,000	-
11 Dec 2023	3 years from grant date	$0.35	600,000	-
11 Dec 2023	3 years from grant date	$0.45	600,000	-
4 Dec 2024	3 years from grant date	$0.10	1,000,000	-
4 Dec 2024	2 years from grant date	$0.08	5,000,000	-
4 Dec 2024	2 years from grant date	$0.12	5,000,000	-
27 Nov 2025	2 years from grant date	$0.15	4,600,000	
1 Dec 2025	2 years from grant date	$0.10	16,235,000	
			39,246,287	7,437,686

(d) Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's capital includes ordinary share capital, partly paid shares and financial liabilities, supported by financial assets. The Group's capital includes mainly ordinary share capital and financial liabilities supported by financial assets

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The net working capital position of the Group at 30 June 2026 was $6,055,543 (2025: $1,205,111) and the net decrease in cash held during the year was $5,174,337 (2025: $472,125). The Group had at 30 June 2026 $7,061,468 (2025: $1,887,131) of cash and cash equivalents.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

10. Share Based Payment Reserves

(a) Equity settled share-based payments

	30 June 2026		30 June 2025	
	$	No.	$	No
Option reserve	1,001,496	39,246,287	1,132,123	22,911,287
Performance rights reserve	1,240,373	7,437,686	893,544	258,434
	2,241,869	**46,683,973**	**2,025,667**	**23,169,721**

(b) Movement reconciliation

Performance Rights	Number	$
Balance at the beginning of the year – 1 July 2024	1,196,336	1,528,283
Vesting of employee performance rights	-	6,292
Conversion of performance rights	(855,624)	(590,091)
Performance rights cancelled	(82,278)	(50,940)
Balance at the end of the year – 30 June 2025	**258,434**	**893,544**
Balance at the beginning of the year – 1 July 2025	258,434	893,544
Issue of performance rights	10,865,000	-
Vesting of employee performance rights	-	533,432
Conversion of performance rights	(3,685,748)	(186,604)
Balance at the end of the year – 30 June 2026	**7,437,686**	**1,240,372**

Options	Number	$
Balance at the beginning of the year – 1 July 2024	11,911,287	881,614
Issue of options to lead manager	1,000,000	28,573
Issue of options consideration for the acquisition Riverston Tin Pty Ltd	10,000,000	221,936
Balance at the end of the year – 30 June 2025	**22,911,287**	**1,132,123**
Balance at the beginning of the year – 1 July 2025	22,911,287	1,132,123
Issue of placement options	21,000,000	-
Issue of options to lead manager[(i)]	4,600,000	253,124
Issue of options on execution of option agreement of Weethalle Gold Project	500,000	10,372
Expiry of options	(4,500,000)	(394,123)
Exercise of options	(5,265,000)	-
Balance at the end of the year – 30 June 2026	**39,246,287**	**1,001,496**

(i) Options to Lead Manager for services in respect of capital raising issued during the year to 30 June 2026, grant date 27 November 2025. Refer to note 13 for additional information.

11. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks including market risk (interest rate risk, foreign exchange risk and price risk), credit risk and liquidity risk. The Groups overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group does not use derivative financial instruments; however, the Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks and aging analysis for credit risk.

Risk management is carried out by the Board of Directors with assistance from suitably qualified external and internal advisors. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Group.

11. Financial instruments (continued)

(a) Market risk

Interest rate risk

The Group hold cash at bank with variable interest rates. The interest rate is low and changes in the interest rates will have minimal impact to the Group.

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company measures credit risk on a fair value basis. The Company does not have any significant credit risk exposure to a single counterparty or any Group of counterparties having similar characteristics.

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Company's maximum exposure to credit risk without taking account of the fair value of any collateral or other security obtained.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings:

	2026 $	2025 $
Cash and cash equivalents	7,061,366	1,887,131
Total	**7,061,366**	**1,887,131**

(c) Maturity analysis of financial assets and liabilities

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profits of financial assets and liabilities. As at reporting date the Group had sufficient cash reserves to meet its requirements. The Group therefore had no credit standby facilities or arrangements for further funding in place.

The financial liabilities of the Group at reporting date were trade payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments. The Group does not consider this to be material to the Group and have therefore not undertaken any further analysis of risk exposure.

2026 Contractual maturities of financial liabilities	Less than 6 months	1 year or less	Over 1 to 5 years	More than 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
Trade payables	490,246	-	-	-	-	490,246	490,246
Other payables	207,733	-	-	-	-	207,733	207,733
Total financial liabilities	**697,979**	**-**	**-**	**-**	**-**	**697,979**	**697,979**

2025 Contractual maturities of financial liabilities	Less than 6 months	1 year or less	Over 1 to 5 years	More than 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
Trade payables	122,658	-	-	-	-	122,658	122,658
Other payables	135,808	-	-	-	-	135,808	135,808
Total financial liabilities	**258,466**	**-**	**-**	**-**	**-**	**258,466**	**258,466**

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

12. Operating segments

Operating segments that meet the quantitative criteria of AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to the users of the financial statements.

The Group operates within the mineral exploration industry within Australia.

The Group determines its operating segments by reference to internal reports that are reviewed and used by the Board of Directors (the chief operating decision maker) in assessing performance and in determining the allocation of resources. The Board of Directors currently receive Statement of Financial Position and Statement of Comprehensive Income information that is prepared in accordance with Australian Accounting Standards.

The Statement of Financial Position and Statement of Comprehensive Income information received by the Board of Directors does not include any information by segment. The executive team manages each exploration activity of each exploration concession through review and approval of statutory expenditure requirements and other operational information. Based on this criterion, the Group has only one operating segment, being exploration, and the segment operations and results are the same as the Group results.

13. Share based payments

Share based payments during the year ended 30 June 2026 are summarised below.

(a) Recognised share-based payment expense

	30 June 2026 $	30 June 2025 $
Expense arriving from equity settled share-based payment transactions	533,432	6,292

The share-based payments expense during the year arises from the vesting of performance rights issued in prior years.

(b) Securities granted during the year

Tranche	Class of Securities	Grant Date	Number of Securities	Expiry Date	Exercise Price	Vesting Date	Disposal Restriction
1	Placement Options(1)	9 July 2025	21,000,000	31 Dec 2026	$0.10	31 Dec 2026	N/A
2	Consideration Options(2)	14 Sep 2025	500,000	31 Dec 2026	$0.10	31 Dec 2026	N/A
3	Consideration Options(3)	27 Nov 2025	4,600,000	1 Dec 2027	$0.15	1 Dec 2027	N/A

1. The company issued 21,000,000 1:2 free attaching options with an exercise price of $0.10 each and an expiry date of 31 December 2026 to the placement participants, as part of the placement shares issued during the year. No separate consideration was received for the options.
2. As part of the Weethalle Gold Project option agreement, 500,000 options with an exercise price of $0.10 each and an expiry date of 31 December 2026 were granted during the year.
3. The Company issued 4,600,000 unlisted options with an exercise price of $0.15 each and an expiry date of 31 December 2027 to the Lead Manager, as part of the placement shares issued during the year.

The options issued during the year have been valued using Black-Scholes model.

Share based payments during the year ended 30 June 2026 are summarised below.

Tranche	Dividend Yield	Grant Date	Quantity	Exercise Price	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right	Fair Value
2	Nil	14 Sep 2025	500,000	$0.10	100.00%	4.85%	31 Dec 2026	$0.064	$0.02074	$10,372
3	Nil	27 Nov 2025	4,600,000	$0.15	100.00%	4.28%	1 Dec 2027	$0.115	$0.05502	$253,124

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

13. Share based payments (continued)

Performance rights granted during the year ended 30 June 2026 as share based payments are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date	Disposal Restriction
1	Class A	4 Aug 2025	2,650,000	Nil - convert to ordinary shares on achievement of performance conditions	5 years from issue date	29 Sep 2025	N/A
1A	Class A	20 May 2026	55,000	Nil - convert to ordinary shares on achievement of performance conditions	5 years from issue date	Per performance hurdle	N/A
2	Class B	4 Aug 2025	2,650,000	Nil - convert to ordinary shares on achievement of performance conditions	5 years from issue date	17 Oct 2025	N/A
2A	Class B	20 May 2026	55,000	Nil - convert to ordinary shares on achievement of performance conditions	5 years from issue date	Per performance hurdle	N/A
3	Class C	4 Aug 2025	2,650,000	Nil - convert to ordinary shares on achievement of performance conditions	5 years from issue date	18 Nov 2025	N/A
3A	Class C	20 May 2026	55,000	Nil - convert to ordinary shares on achievement of performance conditions	5 years from issue date	Per performance hurdle	N/A
4	Class D	4 Aug 2025	2,650,000	Nil - convert to ordinary shares on achievement of performance conditions	5 years from issue date	Per performance hurdle	N/A
4A	Class D	20 May 2026	100,000	Nil - convert to ordinary shares on achievement of performance conditions	5 years from issue date	Per performance hurdle	N/A

The performance conditions for the Employees Performance Rights are set out below:

Tranche	Performance Milestones
1	The 15-day VWAP of the company's Shares being equal to or greater than A$0.08
1A	The 15-day VWAP of the company's Shares being equal to or greater than A$0.175
2	The 15-day VWAP of the company's Shares being equal to or greater than A$0.10
2A	The 15-day VWAP of the company's Shares being equal to or greater than A$0.20
3	The 15-day VWAP of the company's Shares being equal to or greater than A$0.125
3A	The 15-day VWAP of the company's Shares being equal to or greater than A$0.25
4	JORC 2012 compliant resource of 20,000t of Tin (Sn) at a cut-off grade of 0.30% Sn
4A	JORC 2012 compliant resource of 20,000t of Tin (Sn) at a cut-off grade of 0.30% Sn

The Employees Performance Rights were valued using a Trinomial Model with the following inputs:

Tranche	Dividend Yield	Grant Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right $	Total Fair Value $
1	Nil	4 Aug 2025	100.00%	3.63%	6 Aug 2030	0.052	0.049	131,172
1A	Nil	20 May 2026	91.00%	4.74%	8 Jun 2031	0.115	0.108	5,964
2	Nil	4 Aug 2025	100.00%	3.63%	6 Aug 2030	0.052	0.048	128,124
2A	Nil	20 May 2026	91.00%	4.74%	8 Jun 2031	0.115	0.107	5,863
3	Nil	4 Aug 2025	100.00%	3.63%	6 Aug 2030	0.052	0.047	124,624
3A	Nil	20 May 2026	91.00%	4.74%	8 Jun 2031	0.115	0.103	5,674
4	Nil	4 Aug 2025	100.00%	3.63%	6 Aug 2030	0.052	0.052	137,800
4A	Nil	20 May 2026	91.00%	4.74%	8 Jun 2031	0.115	0.115	11,500

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

14. Sale of Opis Resources

On 22 April 2026, the Company announced it had entered into a Share Sale and Purchase Agreement with Agrimin Limited (ASX: AMN) to sell Opis Resources Pty Ltd, a wholly owned subsidiary of Caspin, which owns a 100% interest in the Mount Squires Project in WA. All conditions precedent in the Agreement were satisfied and the sale of Opis was successfully completed on 18 May 2026.

The consideration for the sale of Opis Resources Pty Ltd is set out below:

- 5,000,000 Agrimin ordinary shares
- 5,000,000 AMN options with an exercise price of $0.14 per share and expiry date of 31 December 2028
- 5,000,000 AMN performance rights, which will vest if Agrimin Limited spends $2 million on expenditure on the Tenements within 5 years of the completion date

Agrimin will grant Caspin a 1% net smelter return royalty payable on the commercial production of any minerals from the Tenement.

The value of net asset of Opis Resources on the disposal date was nil.

Details of the sale of the project are as follows:

	$
Consideration - 5,000,000 shares in AMN	370,000
Consideration - 5,000,000 options in AMN	134,261
Consideration - 5,000,000 performance rights in AMN[(1)]	370,000
Gain on disposal of assets	874,261

[(1)] Management has assessed the probability of the performance rights vesting at 100%. The performance rights vest upon Agrimin Limited incurring $2.0 million of expenditure on the Mount Squires tenements within five years of completion.

Management considers achievement of this condition to be highly probable based on the relatively long five-year performance period, the level of expenditure required in the context of an active mineral exploration program, and Agrimin's stated intention to undertake further review and exploration activities at the Mount Squires Project.

The consideration performance rights have been valued using the underlying share price of $0.074 at 18 May 2026.

The consideration options have been valued using Black-Scholes model.

The consideration options were valued using Black-Scholes model based on the following inputs:

Securities	Dividend Yield	Grant Date	Quantity	Exercise Price	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right	Fair Value
Consideration Options	Nil	18 May 2026	5,000,000	$0.14	81.75%	4.752%	31 Dec 2028	$0.074	$0.0269	$134,261

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

15. Financial assets at fair value through profit or loss

Financial assets measured at fair value through profit or loss include the following:

	2026 $	2025 $
Current assets		
Listed shares	260,000	-
Non-current assets		
Unlisted options	72,221	-
Unlisted performance rights	260,000	-
	332,221	-
Total	592,221	-
Reconciliation		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	-	-
Additions	874,261	-
Revaluation decrements[1]	(282,040)	-
Closing fair value	592,221	-

1. Fair value loss on listed shares, unlisted options and unlisted performance rights.

The additions relate to the following proceeds on sale of Opis Resources Pty Ltd to Agrimin Limited, a listed company on the ASX (ASX: AMN)

Refer to note 14 for further details.

Refer to note 23 for further information on fair value measurement.

16. Commitments

(a) Exploration expenditure

In order to maintain mining tenements, the economic entity is committed to meet the prescribed conditions under which tenements were granted. These commitments may be met in the normal course of operations by future capital raisings and/or farm-out and under certain circumstances are subject to the possibility of adjustment to the amount and timing of such obligations or by tenement relinquishment.

	2026 $	2025 $
Exploration expenditure commitments		
Payable:		
Not later than 12 months	3,551,425	2,575,740
Between 12 months and 5 years	8,824,966	3,143,427
Greater than 5 years	929,869	-
Total	13,306,260	5,719,167

(b) Other commitments and contingency

Contingent Payment Deed

Conditional upon the Acquisition Scheme and Demerger Scheme becoming effective on 23 November 2020, Caspin has entered into a deed ('Contingent Payment Deed') with OZ Minerals ('OZ Minerals') which provides for potential payment by OZ Minerals to Caspin for additional consideration in two potential scenarios ('Contingent Consideration).

In the first scenario, if OZ Minerals disposes of 30% or more of its interest in the West Musgrave Project (as defined in the Demerger Scheme Booklet) to a third party and the sale price implies a value for 30% of West Musgrave equal to or greater than $76 million ('Implied Value'), OZ Minerals will pay Caspin Contingent Consideration of A$10 million, plus up to a further A$10 million payable at a rate of A$0.20 for each dollar of value exceeding the Implied Value. If OZ Minerals sells less than a 30% interest, the Contingent Consideration shall be calculated on a pro-rata basis.

In the second scenario, if OZ Minerals sells 30% or more of the contained nickel at West Musgrave to a strategic party, OZ Minerals will pay an amount of A$10 million to Caspin. If OZ Minerals sells less than 30% of the contained nickel, the Contingent Consideration shall be calculated on a pro-rata basis. Contingent Consideration is capped at A$20 million.

BHP acquired OZ Minerals in April 2023.

In accordance with Australian Accounting Standards, due to the uncertainty in relation to the quantum and timing of this Contingent Consideration, no amounts have been recognised in the financial statements in relation to these matters.

At the date of the report no other material commitments, contingent assets or contingent liabilities exist that the Group is are aware of, other than those disclosed above.

17. Related party disclosure

Parent entities

Caspin Resources Limited is the parent entity.

Subsidiaries

The consolidated financial statements include the financial statements of Caspin Resources Limited and the subsidiaries listed in the following table.

	Country of Incorporation	30 June 2026 % Equity Interest	30 June 2025 % Equity Interest	Principal Activity
Search Resources Pty Ltd	Australia	100	100	Holding Subsidiary
Salvado Resources Pty Ltd	Australia	100	100	Holding Subsidiary
Opis Resources Pty Ltd	Australia	-	100	Operating subsidiary
Souwest Metals Pty Ltd	Australia	80	80	Operating subsidiary
Riverston Tin Pty Ltd	Australia	100	100	Operating subsidiary

Key management personnel compensation

	2026 $	2025 $
Short-term employee benefits	411,253	339,019
Post-employment long term benefits	45,000	38,130
Total	**456,253**	**377,149**

Other transactions to/from related parties

Western Mining Services Pty Ltd, a company associated with Dr Jon Hronsky, received $8,550 (2025: $nil) in fees during the year for geological consulting services provided to the Company, with $nil payable as at 30 June 2026. These services are provided on normal commercial terms and at arm's length.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

18. Events after the reporting date

Date	Details
23 July 2026	Expiry of 811,287 Options Ex $0.60
26 August 2026	The Company issued 2,400,000 fully paid ordinary shares (Shares) pursuant to the exercise of 2,400,000 unlisted options with an exercise price of $0.10 and expiring 31 December 2026, raising $240,000.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years

19. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company:

	2026 $	2025 $
Audit Services		
An audit and review of the financial reports of the Group (including subsidiaries)	68,748	63,766

20. Parent entity information

The following details information related to the parent entity, Caspin Resources Limited, as at 30 June 2026. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2026 $	2025 $
Current assets	7,425,028	1,961,868
Non-current assets	2,480,709	1,552,061
Total assets	**9,905,737**	**3,513,929**
Current liabilities	1,369,008	420,290
Non-current liabilities	32,079	372,891
Total liabilities	**1,401,087**	**793,181**
Contributed equity	37,822,914	26,997,786
Accumulated losses	(31,560,132)	(26,302,705)
Option reserve	2,241,868	2,025,667
Total equity	**8,504,650**	**2,720,748**
Loss after income tax	**(5,296,980)**	(2,579,675)

Guarantees

The Company has not entered into any guarantees in relation to the debts of any of its subsidiaries.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

21. Exploration and evaluation

	2026 $	2025 $
Non-current assets		
Exploration and evaluation	2,044,778	1,517,670

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	$
Balance at 1 July 2024	-
Additions through acquisition of Riverston Tin Pty Ltd (Note 25)	1,517,670
Balance at 30 June 2025	1,517,670
Additions(1)	164,672
Expenditure during the year(2)	527,108
Impairment of assets(1)	(164,672)
Balance at 30 June 2026	2,044,778

(1) The Company entered a six-month Option Agreement to earn 80% of the Weethalle Gold Project from private company Weethalle Gold Pty Ltd. The Company did not elect to exercise its option to acquire 80% of the Weethalle Gold Project

(2) The expense during the year relates to deferred consideration for the acquisition of Riverston Tin Pty Ltd.

Material accounting policy

Acquired exploration and evaluation assets are carried at acquisition value less any subsequent impairment for Bygoo area of interest. Acquisition costs for other identifiable areas of interest are expensed. All ongoing exploration and evaluation expenditure, subsequent to initial acquisition, is expensed and recognised in the Statement of Profit or Loss. These costs are only carried forward to the extent that the Group's rights of tenure to Bygoo area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

Bygoo area of interest is reviewed bi-annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

The Group has assessed that there are no indicators that would require the Group to undertake an impairment assessment as at the reporting date. However, acknowledges the recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

22. Consideration payable

	2026 $	2025 $
Current liabilities		
Deferred consideration	500,000	372,891

$500,000 deferred payment, part of the consideration for the acquisition of Riverston Tin Pty Ltd, payable on announcement of a JORC compliant Mineral Resource estimate of greater than 20,000t of contained tin.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

23. Fair value measurement

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

2026	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Listed shares	260,000	-	-	260,000
Unlisted options	-	-	72,221	72,221
Unlisted performance rights	-	-	260,000	260,000
Total assets	260,000	-	332,221	592,221

2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Listed shares	-	-	-	-
Total assets	-	-	-	-

The unlisted options and performance rights have been valued using Black-Scholes model and the underlying share price respectively. Refer to note 14 for details.

Significant unobservable inputs include expected share price volatility, with changes in volatility resulting in a corresponding change in fair value.

There were no transfers between levels during the financial year.

24. Contingent asset

Royalty

As part of the sale of Opis Resources Pty Ltd, the company entered into a Royalty Deed. Agrimin will grant Caspin a 1% net smelter return royalty payable on the commercial production of any minerals from the Tenements.

There have been no material changes in contingent assets since the last annual reporting date.

25. Contingent liabilities

Royalty

As part of the acquisition of Riverston Tin Pty Ltd, the Company has entered into a Royalty Deed to grant Syndicate a 2% Net Smelter Returns Royalty (Royalty) in respect of any minerals, mineral products, ore or concentrates produced from the tenements comprising the Bygoo Tin Project, with the Company retaining the right to buy back 50% (or 1% of the NSR) of the Royalty for $1,000,000.

Deferred consideration - Riverston Tin Pty Ltd

The Deferred Consideration for the acquisition, which is dependent on exploration success comprises:

(i) $500,000 upon the Company announcing to the ASX the completion of a scoping study that supports the Company making a decision to commence a Pre-Feasibility Study in respect of the Project.

There have been no other material changes in contingent liabilities since the last annual reporting date, other than the above.

Consolidated Entity Disclosure Statement

As at 30 June 2026

Entity name	Entity type	Country of incorporation	% of share capital held	Australian Resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes
Caspin Resources Limited	Body Corporate	Australia		Yes	N/A
Search Resources Pty Ltd	Body Corporate	Australia	100%	Yes	N/A
Salvado Resources Pty Ltd	Body Corporate	Australia	100%	Yes	N/A
Souwest Metals Pty Ltd	Body Corporate	Australia	100%	Yes	N/A
Riverston Tin Pty Ltd	Body Corporate	Australia	100%	Yes	N/A

Basis of preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with Section 295 (3A) of the Corporations Act 2001. The entities listed in the statement are Caspin Resources Ltd and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

KEY ASSUMPTIONS AND JUDGEMENTS

Determination of tax residency

Section 295 (3A) of the Corporations Act requires that the tax residency of each entity which is included in the CEDS be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Consolidated Entity has applied the following interpretations:

Australian tax residency

The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Director's Declaration

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

Mr Greg Miles
Managing Director

24 September 2026

Corporate Governance Statement

Corporate Governance Statement

In fulfilling its obligations and responsibilities to its various stakeholders, the Board is a strong advocate of corporate governance. This statement outlines the principal corporate governance procedures of the Company. The Board supports a system of corporate governance to ensure that the management of Caspin Resources Limited is conducted to maximise shareholder wealth in a proper and ethical manner.

ASX Corporate Governance Council Recommendations

The Board has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's *Principles of Good Corporate Governance and Best Practice Recommendations* ("ASX Principles and Recommendations 4th Edition") where considered appropriate for Group of Caspin Resources Limited size and nature. Such policies include, but are not limited to the Board Charter, Board Committee Charters, Code of Conduct, Trading in Securities, Continuous Disclosure, Shareholder Communication and Risk Management Policies.

Further details in respect to the Group's corporate governance practices and copies of Group's corporate governance policies and the 2026 Corporate Governance Statement, approved by the Board, are available on the Group's website:

https://www.caspin.com.au/the-company/corporate-governance

ASX Additional Information

Additional information required by the ASX Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below.

1. Shareholdings

The issued capital of the Company as at 16 September 2026 is 297,249,815 ordinary fully paid shares, 7,437,686 employee performance rights, and 36,035,000 unlisted options (details below).

All issued ordinary fully paid shares carry one vote per share.

Ordinary Shares

Shares Range	Holders	Units	%
1-1,000	448	193,566	0.07%
1,001-5,000	570	1,699,142	0.57%
5,001-10,000	386	3,064,741	1.03%
10,001-100,000	895	35,781,316	12.04%
100,001 and above	316	256,511,050	86.29%
Total	2,615	297,249,815	100.00%

Unmarketable parcels

There were 840 holders of less than a marketable parcel of ordinary shares, amounting to 0.36% of issued capital.

2. Top 20 Shareholders as at 16 September 2026

	Name	Number of shares	%
1	FARJOY PTY LTD	33,734,554	11.35%
2	BNP PARIBAS NOMS PTY LTD	26,224,937	8.82%
3	CITICORP NOMINEES PTY LIMITED	12,361,169	4.16%
4	SYNDICATE MINERALS PTY LTD	10,000,000	3.36%
5	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	8,581,183	2.89%
6	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	7,459,459	2.51%
7	MR GREGORY JAMES MILES & MRS LOUISE ANNE MILES <THE GLAMRO A/C>	4,872,587	1.64%
8	MR JOHN COLIN LOOSEMORE & MRS SUSAN MARJORY LOOSEMORE <LOOSEMORE S/F A/C>	3,880,000	1.31%
9	MR THOMAS JAMES LOH	3,750,000	1.26%
10	HILLBOI NOMINEES PTY LTD	3,678,000	1.24%
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,625,634	1.22%
12	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	3,600,000	1.21%
13	MACAVA PTY LTD <LAGO SUPER FUND A/C>	3,050,000	1.03%
14	CRYING ROCK PTY LTD <CRYING ROCK A/C>	3,000,000	1.01%
15	MR JUSTIN ALBERT TREMAIN & MRS SASHA TARA TREMAIN <J & S TREMAIN SUPERFUND A/C>	2,666,667	0.90%
16	MONTANA DRAFTING & DESIGN PTY LTD	2,542,061	0.86%
17	MR JASON ALEXANDER BOND & MS JENNIFER KATE LANGDON <THE J BOND SUPER FUND A/C>	2,500,000	0.84%
17	JJNA NO 2 PTY LTD	2,500,000	0.84%
17	ALEXANDER HOLDINGS (WA) PTY LTD	2,500,000	0.84%
18	ATASA HOLDINGS PTY LTD <TS3A FAMILY A/C>	2,368,933	0.80%
19	MR RICARDO VERZOSA	2,070,497	0.70%
20	MR DAVID JAMES WALL <THE RESERVE A/C>	2,000,000	0.67%
	Total Top 20	**146,965,681**	**49.44%**
	Total	**297,249,815**	**100.00%**

ASX Additional Information

3. Unquoted securities

There are 7,437,686 performance rights and 36,035,000 unlisted options over shares in the Company as at 16 September 2026 as follows:

Security Type	Expiry date	Exercise price	Number of Options	Number of Performance Rights
CPNUOPT02 – Unlisted Options	12/07/2026	$0.60	2,233,334	-
CPNUOPT03 – Unlisted Options	15/12/2026	$0.25	2,183,333	-
CPNUOPT04 – Unlisted Options	15/12/2026	$0.35	2,183,333	-
CPNUOPT05 – Unlisted Options	4/12/2026	$0.08	5,000,000	-
CPNUOPT06 – Unlisted Options	4/12/2026	$0.12	5,000,000	-
CPNUOPT07 – Unlisted Options	4/12/2027	$0.10	1,000,000	-
CPNUOPT08 – Unlisted Options	31/12/2026	$0.10	13,835,000	-
CPNUOPT09 – Unlisted Options	1/12/2027	$0.15	4,600,000	-
CPNPER – Performance rights	14/12/2027	Nil	-	109,926
CPNPER – Performance rights	06/08/2030	Nil	-	6,925,000
CPNPER – Performance rights	08/06/2031	Nil	-	265,000
CPNPER – Performance rights	18/1/2027			137,760
		Total	**36,035,000**	**7,437,686**

The names of the security holders holding more than 20% of an unlisted class of security are listed below:

Holder	CPNUOPT02, CPNUOPT03, CPNUOPT04 Unlisted Options	CPNUPOPT05 and CPNUOPT06 Unlisted Options $0.10, 4/12/2026	CPNUOPT07 Unlisted Options ($0.10, 4/12/27)	CPNPER performance rights Nil 14 Dec 2027	CPNPER performance rights Nil 6 Aug 2030	CPNPER performance rights Nil 8 June 2031	CPNPER performance rights Nil 18 Jan 2027
H2 Investment Services Pty Ltd	-	-	1,000,000	-	-	-	-
Syndicate Minerals	-	10,000,000	-	-	-	-	-
Evan Brittlebank	-	-	-	-	-	100,000	-
Mr G Miles & Mrs L Miles <The Glamro A/C>	3,000,000	-	-	-	3,750,000	-	50,000
Justin Tremain	-	-	-	-	1,500,000	-	-
Ben Kimpton	-	-	-	41,545	-	-	12,760
Garry Dick	-	-	-	48,399	-	-	-
Total holdings over 20%	**1**	**1**	**1**	**2**	**2**	**1**	**2**
Other holders	6	-	-	1	5	-	-
Total	**7**	**1**	**1**	**3**	**7**	**1**	**2**

ASX Additional Information

4. Substantial shareholders as at 16 September 2026

Holder	Number of shares held	% of issued capital held
FARJOY PTY LTD & TIMOTHY FRANK ROBERTSON	36,965,898	12.43%

5. Restricted securities subject to escrow year

There are currently no securities on issue subject to escrow.

6. On-market buyback

There is currently no on-market buyback program for any of Caspin Resources Limited's listed securities.

7. Group cash and assets

In accordance with Listing Rule 4.10.19, the Group confirms that it has been using the cash and assets it had acquired at the time of admission and for the year ended 30 June 2026 in a way that is consistent with its business objective and strategy.

Mining Tenement Held

The Company has an interest in the following projects in Australia:

Tenement reference	Location	Nature of interest	Interest
Yarawindah Brook Project			
E70/4883	WA	Granted	80%
E70/5116	WA	Granted	80%
E70/5166	WA	Granted	80%
E70/5330	WA	Granted	80%
E70/6543	WA	Granted	80%
E70/6544	WA	Granted	80%
E70/6617	WA	Granted	80%
Bygoo Project			
EL 8260	NSW	Granted	100%
EL 9234	NSW	Granted	100%
EL 9288	NSW	Granted	100%
EL 9869	NSW	Granted	100%
EL 9933*	NSW	Granted	100%

*EL 9933 was granted on 4 August 2026, previous number (prior to grant) was EL 7033.

8. Mineral Resources

As at 30 June 2026 the Company had the below Mineral Resource estimate (MRE) at the Kelpie Deposit, located in NSW.

Kelpie Deposit Mineral Resource Estimate.

Category	Cut-off Grade (%)	Tonnes (Mt)	Grade (% Sn)	Contained Sn (kt)
Inferred	**0.15**	**3.94**	**0.5**	**19.3**

The above MRE was a maiden resource published during the 30 June 2026 financial period, as such the entire resource is the comparative to the previous financial year's resource, which was nil.

Refer to further detail on the Kelpie MRE contained in the operations report and the ASX announcement 1 September 2025 for further details.

CASPIN

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