ASX RELEASE

24 November 2026

CASPIN

Drilling Recommences at the Bygoo Tin Project

HIGHLIGHTS

- **RC drilling is underway at the Bygoo Tin Project**
- **Initial drilling to test near-surface extensions of the Kelpie Mineral Resource estimate**
  - **October 2026 resource upgrade to 6.5Mt @ 0.43% Sn for 28,000t of contained tin**
- **Drilling program to continue at Errol's Zone discovery, which has recorded some of the best drill intersections in the deposit, such as:**
  - **20m @ 2.11% Sn from 107m (BRC055); and**
  - **20m @ 1.79% Sn from 185m, including 3m @ 9.32% Sn from 193m (BRC061)**
- **Drill program to continue into 2027**
- **Assays from diamond drilling extensions of the Kelpie Deposit pending**

Caspin Resources Limited (Caspin or the Company) (ASX: **CPN**) is pleased to announce that RC drilling at the Bygoo Tin Project in New South Wales has recommenced and follows the recent announcement of a new Indicated and Inferred Mineral Resource estimate (**MRE**) of **6.5Mt @ 0.43% Sn for a contained 28,000t of tin** at the Kelpie Deposit (see ASX announcement of 12 October 2026).



Figure 1: Drilling at the Kelpie Deposit, November 2026

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The resource update has identified several areas with potential for extension, with a key priority to test a large, 200m gap between the Dumbrell's and Errol's Zones of the deposit (Figure 2). Shallow dispersed mineralisation close to surface suggests that extensions may continue below 100m vertical depth with very little effective drilling.

Drilling has started in this gap area with select infill holes in the Errol's Zones to follow. The Errol's Zone is currently broadly spaced (all Inferred) with potential for greater continuity to be proven through infill drilling, particularly in the area surrounding high-grade results from BRC055 (20m @ 2.11% Sn) and BRC061 (20m @ 1.79% Sn).

Drilling is expected to continue into 2027 after a Christmas break.

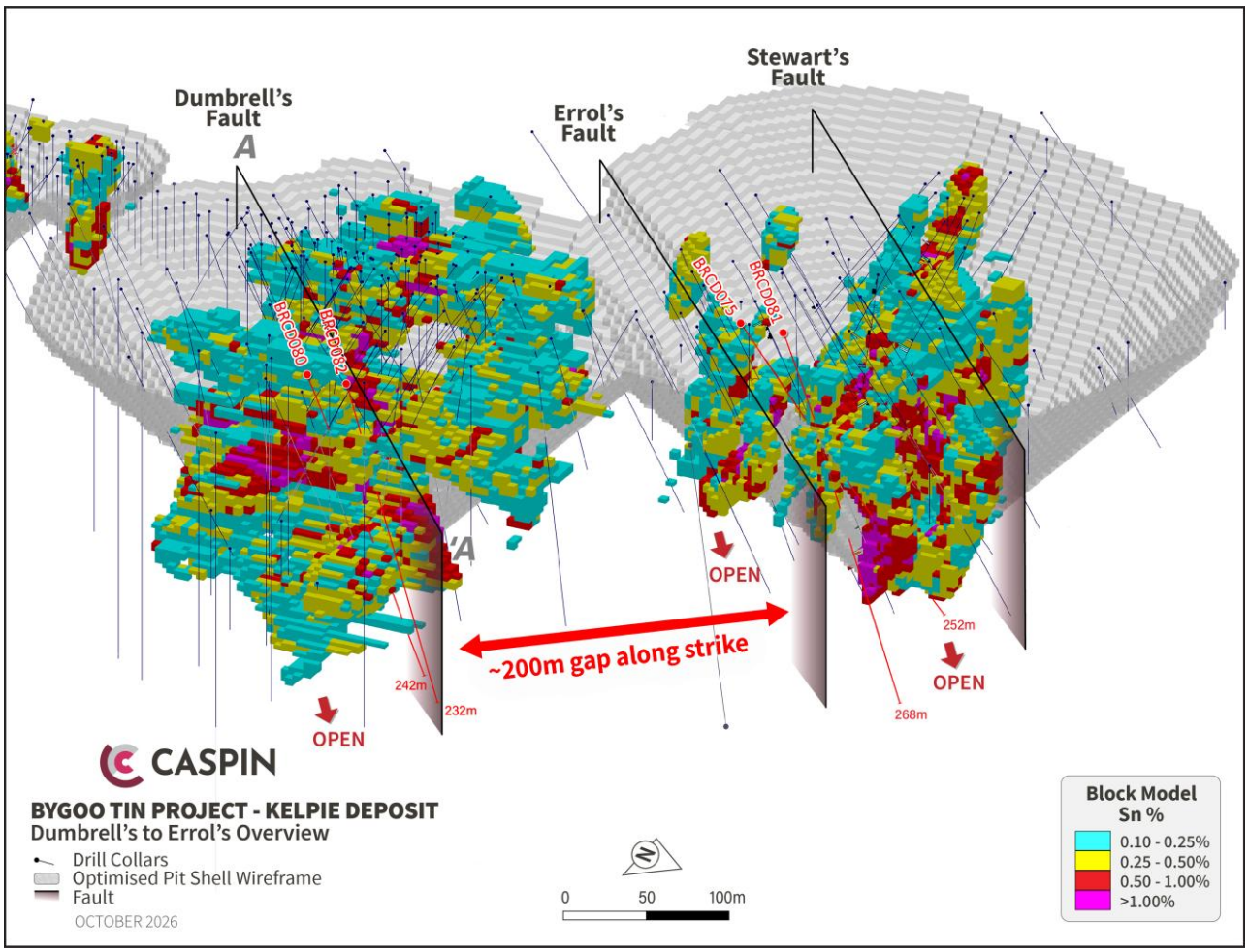


Figure 2. 3D oblique view of near-surface gap with limited drilling between Dumbrell's and Errol's Zones.

Background on the October 2026 Kelpie MRE and extensional drilling

The October 2026 Kelpie Deposit MRE provided a 45% increase on the September 2025 MRE, utilising approximately 30,000m of historical and Company drilling, with 48 holes for 8,400m of drilling in 2026 contributing to the updated MRE. The MRE includes the maiden Indicated Resource estimate, representing 25% of the total MRE, driven by an enhanced geological model and increased drill density. The MRE was prepared by independent consultancy Cube Consulting Pty Ltd (Cube).

TABLE 1. 2026 Kelpie Deposit Mineral Resource Estimate.

Category	Cut-off Grade (%)	Tonnes (Mt)	Grade (% Sn)	Contained Sn (kt)
Indicated	0.15	1.4	0.47	7
Inferred	0.15	5.1	0.41	21
Total		**6.5**	**0.43**	**28**

Note: Figures may not add up due to appropriate rounding.

The entire MRE is reported within an optimised pit shell, using mining parameters defined by Cube and processing costs independently derived by engineering consulting firm Ausenco, based on a process flowsheet supported by Caspin's recent metallurgical test work. This has provided a more precisely defined set of optimisation parameters than the previous estimate.

The pit constrained MRE extends to approximately 200m depth on both the Dumbrell's and Stewart's Zones, with mineralisation currently limited only by drilling to approximately 240m depth (Figure 3).

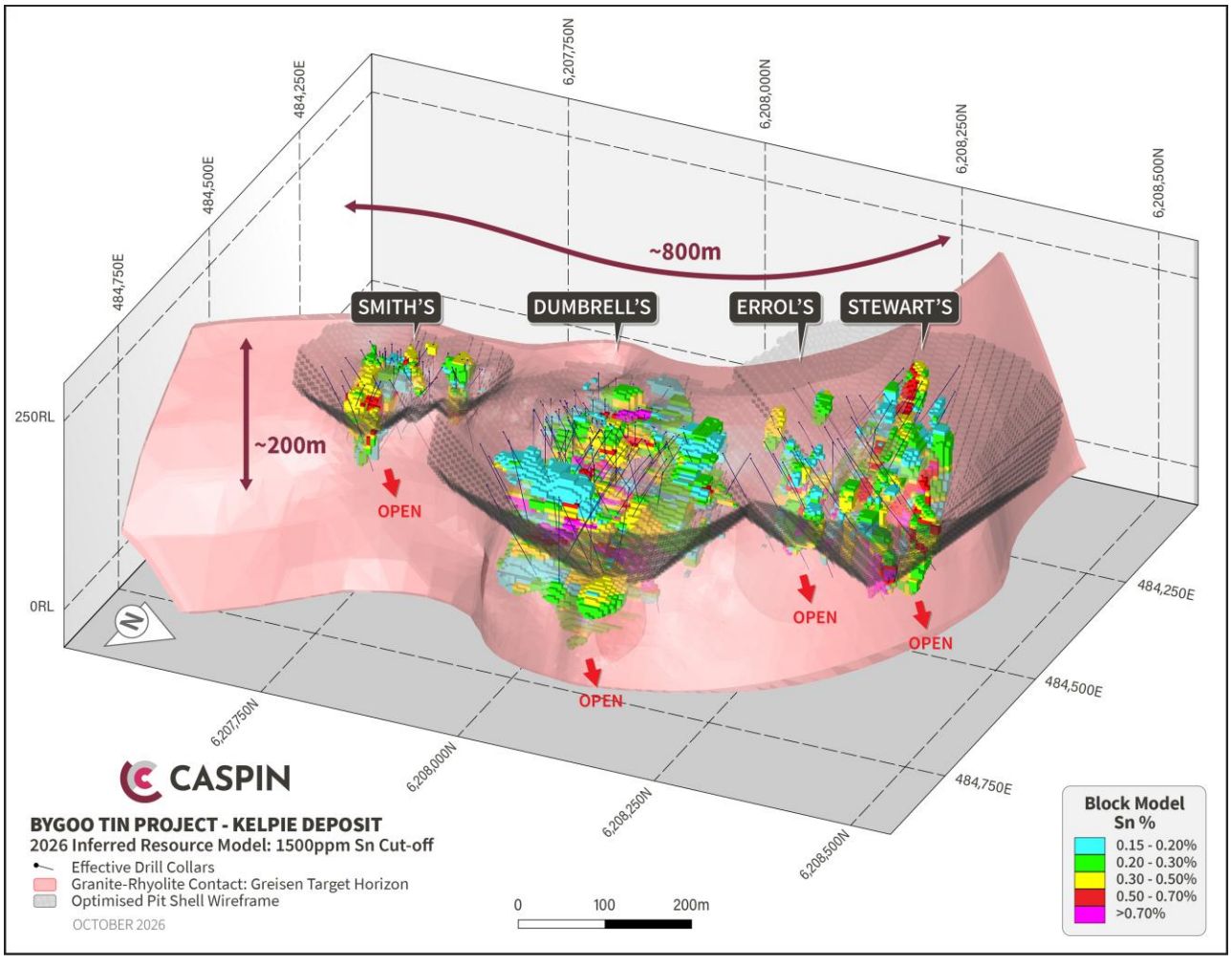


Figure 3. 3D oblique view of 2026 Kelpie Deposit resource block model, showing mineralisation zones, relationship to optimised pit shells and granite-greisen host.

Down-plunge extensions to Kelpie MRE

Four diamond holes have been completed since the MRE update, testing down-plunge extensions at the Dumbrell's and Stewart's Zones. All four holes have intersected very encouraging, strong greisen-style alteration zones, with BRCD082 notable for stepping out approximately 80m down-plunge from the nearest drill hole on the Dumbrell's Zone (Figure 4).

All assays remain pending but are expected to be returned before year-end.

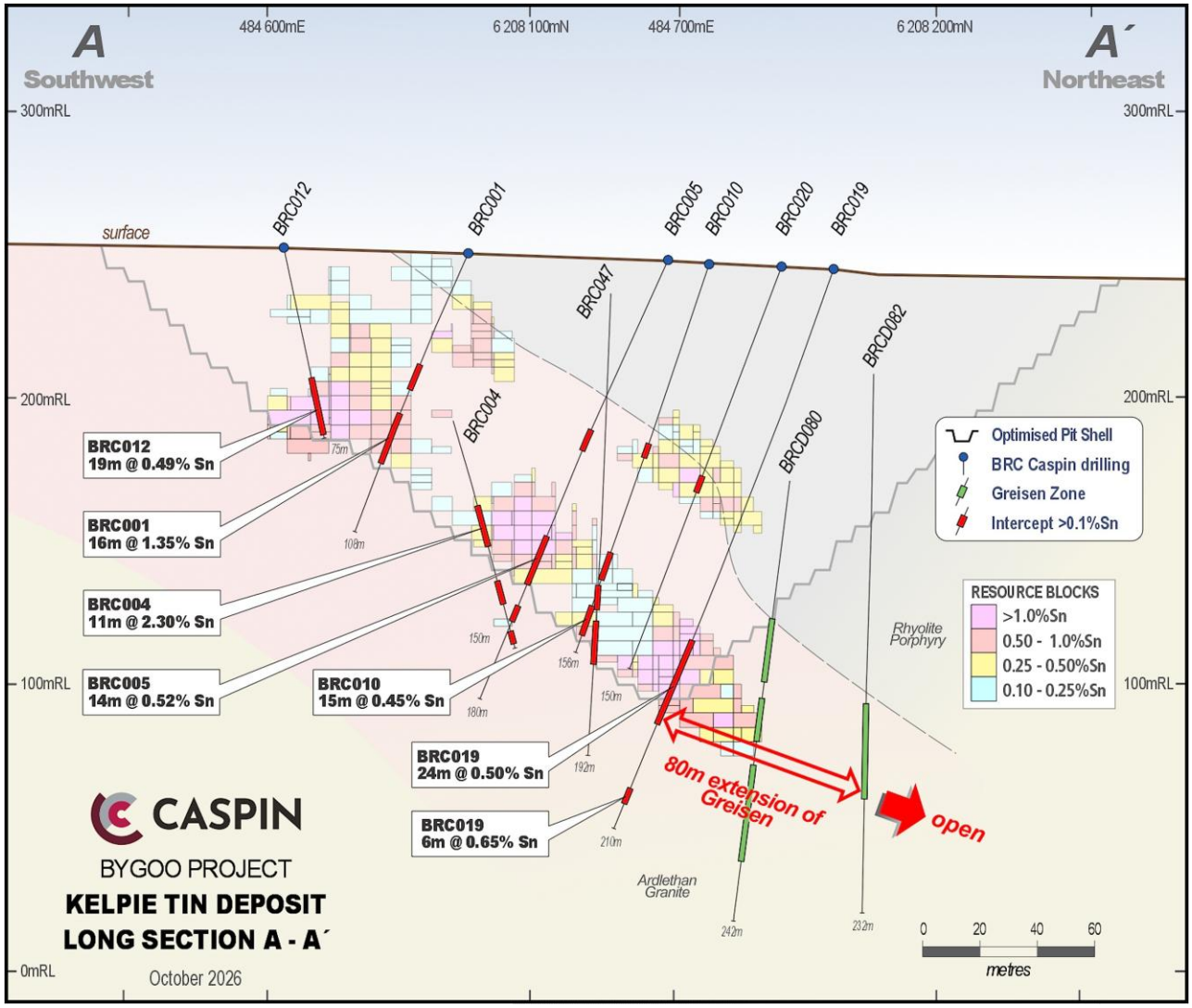


Figure 4. Long section in the plane of the Dumbrell's Fault showing the position of greisen-style alteration in recent diamond holes BRCD080 and BRCD082, demonstrating at least an 80m likely continuation of mineralisation.

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

-ENDS-

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Competent Persons Statement

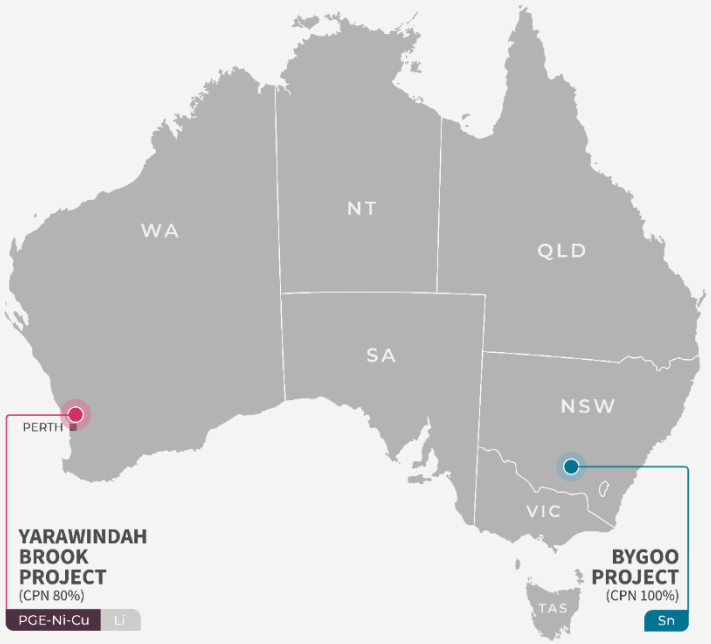
The information in this report that relates to Estimation and Reporting of Mineral Resources is based on information compiled or reviewed by Mr Michael Job, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Job is an independent consultant employed by Cube Consulting and has 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 information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, a Competent Person who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Miles consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results and Mineral Resource information included in this report from previous Company announcements announced to the ASX 23 September 2024, 13 November 2024, 4 December 2024, 20 March 2025, 27 March 2025, 3 April 2025, 19 June 2025, 1 September 2025, 23 September 2025, 19 January 2026, 4 February 2026, 30 March 2026, 3 June 2026, 10 June 2026, 8 July 2026, 29 July 2026, 8 September 2026 and 12 October 2026, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings that are presented have not been materially modified.

ABOUT CASPIN:

Caspin Resources Limited (ASX Code: **CPN**) is a mineral exploration company based in Perth, Western Australia, with expertise in early-stage exploration and development. The Company has two Australian projects, providing excellent exposure to new technology and battery mineral markets with excellent opportunity to add value through exploration and discovery.



- The Company's flagship project is the **Bygoo** Project in New South Wales, an advanced, high-grade tin project located in a prolific Wagga tin belt. The project surrounds the Ardlethan Mine, one of Australia's largest producing tin mines on mainland Australia before it closed in 1986. The Kelpie Deposit contains an **Indicated and Inferred Mineral Resource Estimate of 6.5mt @ 0.43% Sn for 28Kt of contained tin.**
- The **Yarawindah Brook** Project is prospective for magmatic Ni-Cu-PGE sulphide mineralisation and is located a short distance from Chalice Mining Ltd.'s very large Gonneville PGE-Ni-Cu Project, currently in feasibility.

The Tin Market

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

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