

ASX RELEASE

13 March 2026

CASPIN

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Capital Raising to Accelerate Exploration at the Bygoo Tin Project

HIGHLIGHTS

- **Caspin has received firm commitments to raise $6.0m via an equity placement**
- **The raising was well oversubscribed and strongly supported by existing shareholders and high-quality new investors, including a cornerstone investment from the Sydney family office Farjoy Pty Ltd**
- **Placement funds to be utilised to accelerate exploration at Bygoo Tin Project including resource expansion at the Kelpie Deposit (3.94Mt @ 0.5% Sn for 19.3Kt of contained tin with targeted MRE update expected in H2 2026) and regional reconnaissance work**
- **Post completion of the raising, Caspin will have circa $10M cash**
- **Tin prices maintain levels around US$50,000/t with strong long-term fundamentals**

Caspin Resources Limited (ASX: CPN) ("Caspin" or the "Company") is pleased to announce that it has received firm commitments from existing and new strategic investors for a single-tranche capital raising of $6,000,000 (before costs), to be completed via the issue of 44,444,444 new fully paid ordinary shares in Caspin ("New Shares") at $0.135 per New Share ("Placement").

Combined with the Company's current cash, the funds raised under the Placement provide Caspin a pro-forma cash position of approximately $10M, sufficient to meet its immediate exploration goals. The Company is currently undertaking ongoing exploration at the Bygoo Tin Project, including the ongoing drilling program focusing on resource extensions at the Kelpie Deposit and advancing exploration across the Bygoo Project area.

Caspin Managing Director, Greg Miles, commented: *"The Placement received overwhelming demand reflecting the recent exploration and development successes at the Bygoo Tin Project. We are delighted with the continued support of existing shareholders and also encouraged by the growing presence of institutional investors that are recognising the quality and potential of the project.*

"The Company is in a strong financial position to continue resource extension drilling at the Kelpie Deposit and now accelerate exploration across the broader project area, where there is very good potential to find new deposits. Drilling is progressing well at Kelpie and we look forward to sharing results of this program over the coming months."

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Placement Details

The Placement is comprised of the issue of 44,444,444 million New Shares at the Offer Price of $0.135 per New Share to raise $6.0 million (before costs) through a single tranche placement under the Company's existing Listing Rule 7.1 and 7.1A placement capacity.

The Offer Price of $0.135 represents a:

- 12.9% discount to the last closing price of $0.155 on Tuesday, 10 March 2026; and
- 16.4% discount to the 10-day volume weighted average price (**VWAP**) of $0.161.

Key Dates for the Placement

Key dates of the Placement are provided in the indicative timetable below:

Event	Date
Placement announced & Company resumes trading on ASX	**Friday, 13 March 2026**
Settlement of Placement Shares	**Wednesday, 18 March 2026**
Issue and allotment of Placement Shares	**Thursday, 19 March 2026**
Normal trading of Placement Shares	**Thursday, 19 March 2026**

Note: All dates and times above are indicative. Caspin reserves the right to amend any or all of these events, dates and times subject to the *Corporations Act 2001* (Cth).

Bell Potter Securities Limited and Morgans Corporate Limited acted as Joint Lead Manager to the placement.

Recent Company Highlights

- **Maiden Inferred Resource of 3.94mt @ 0.5% for 19,300t of contained tin at the Kelpie Deposit**[1]. A large first resource with good potential for growth through extension drilling. The Company is aiming to be Australia's highest-grade open-pit tin project.
- **Exploration Target of 12-20mt @ 0.35-0.50% Sn at the Kelpie Deposit**[2]. Plus other targets along 20km of prospective strike still to be tested. Note: the potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.
- **High tin grades and recoveries from first metallurgical test work**[3]**.** Concentrate grades of approximately 54% with 84% recovery from gravity and flotation compares strongly to other mines and development projects, with potential for further improvements such as ore sorting[4].
- **Resource extension drilling program underway at the Kelpie Deposit**[5]**.** With placement proceeds now allowing extension of the program.

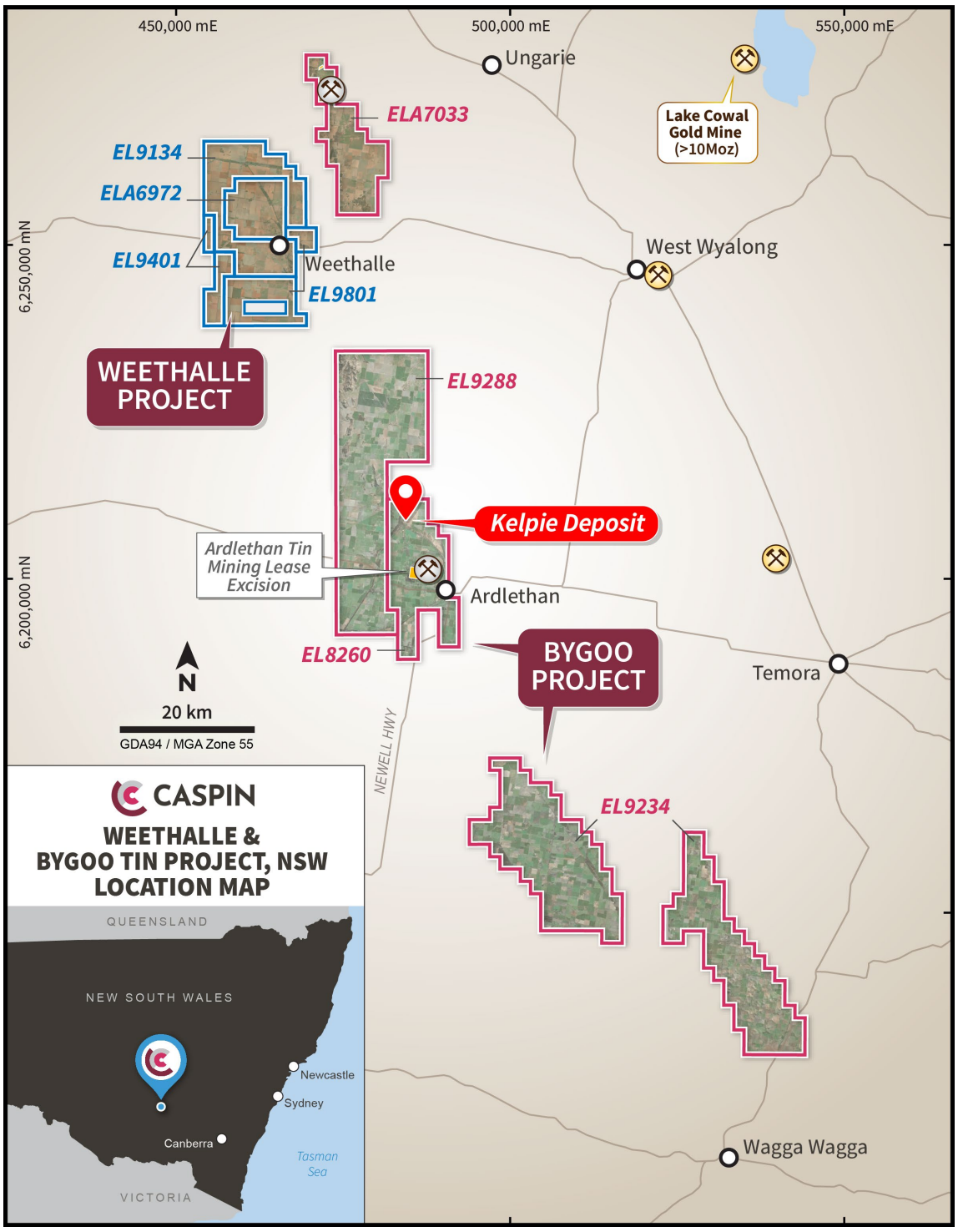
This announcement is authorised for release by the Board of Caspin Resources Limited.

[1] Refer to ASX announcement of 1 September 2025
[2] Refer to ASX announcement of 1 September 2025
[3] Refer to ASX announcement of 19 January 2026
[4] Refer to ASX announcement of 23 September 2025
[5] Refer to ASX announcement of 4 February 2026

-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.

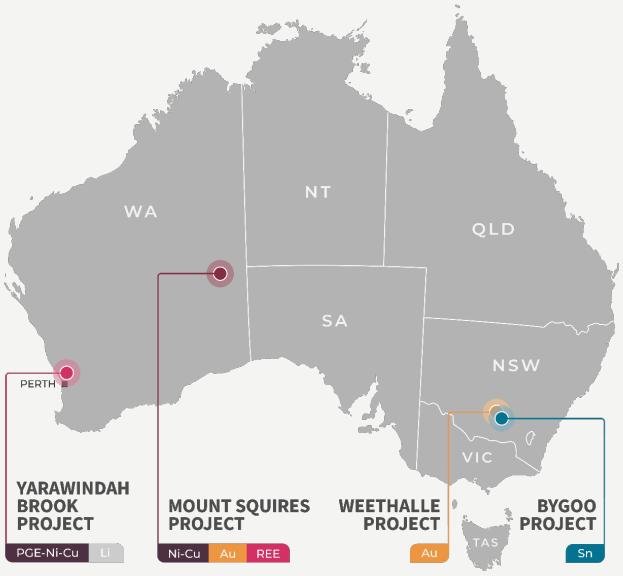
The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, a Competent Person who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles 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 information in this release that relates to metallurgy and metallurgical test work has been reviewed by Mr Robert Kochmanski. Mr Kochmanski is not an employee of the Company but is employed by, BHM Process Consultants who are providing services as an independent contract consultant. Mr Kochmanski is a member of the AusIMM with over 15 years' experience. He has sufficient experience with the style of processing, type of deposit under consideration, and the activities undertaken, to qualify as a competent person as defined in the 2012 edition of the "Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Mr Kochmanski consents to the inclusion in this report of the contained technical information in the form and context as it appears.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results, Mineral Resource and Exploration Target 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 and 4 February 2026.

ABOUT CASPIN:

Caspin Resources Limited (ASX Code: **CPN**) is a mineral exploration company based in Perth, Western Australia, with expertise in early-stage exploration and development. The Company currently has three Australian projects offering a diverse mix of commodities and excellent opportunity to add value through exploration and discovery.



- The Company's flagship project is the **Bygoo** Project in New South Wales, an advanced, high-grade tin project located in a prolific Wagga tin belt. The project surrounds the Ardlethan Mine, one of Australia's largest producing tin mines on mainland Australia before it closed in 1986. The Company recently announced its maiden Inferred Resource Estimate of 3.94mt @ 0.5% Sn for 19,300t of contained tin.
- The Company has recently acquired an option to earn 80% of the **Weethalle** Project in NSW, a short distance north of the Bygoo Project. The Project is prospective for large-scale intrusive related gold mineralisation, with a structural setting similar to the Hemi deposit in Western Australia. Compelling geophysical and geochemical anomalies have never been drill tested.
- The **Yarawindah Brook** and **Mount Squires** Projects are new frontier projects located in WA and prospective for Ni-Cu-PGE sulphide mineralisation. Both projects are located in frontier magmatic sulphide provinces with large scale deposits nearby. The Company believes these projects have long-term strategic value and is pursuing avenues to advance alongside its NSW assets.

These projects are strategically positioned in Australia's premier mineral districts, providing excellent exposure to new critical and technology mineral markets.

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