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ASX RELEASE

12 October 2026

CASPIN

45% Increase to Mineral Resource Estimate, Kelpie Tin Deposit

HIGHLIGHTS

- **Updated Mineral Resource Estimate (MRE)of 6.5Mt @ 0.43% Sn for 28kt of contained tin**
  - **45% increase in contained tin since September 2025 maiden MRE**
  - **MRE constrained entirely within an open pit shell and limited only by drilling**
  - **Maiden Indicated MRE representing 25% of the total MRE, driven by an enhanced geological model and increased drill density**
- **Excellent potential for further resource growth:**
  - **Large, 200m near-surface gap in effective drilling between Dumbrell's and Errol's lodes**
  - **Latest diamond drilling demonstrates mineralisation continuing down plunge**
- **Updated MRE is a significant milestone in demonstrating the viability of the Bygoo Project to support a stand-alone, high-grade, open pit tin development**

Caspin Resources Limited (Caspin or the Company) (ASX: **CPN**) is pleased to announce a substantial increase in the Kelpie Deposit Mineral Resource estimate (MRE) at the 100%-owned Bygoo Tin Project in New South Wales. The updated MRE follows a very successful resource infill and extension drilling program during 2026, with further growth expected from further extensions and a range of new targets.

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.

Caspin's Managing Director, Mr Greg Miles, commented *"This is a significant milestone for the Company on the pathway to demonstrating a viable, stand-alone, high-grade open pit tin development project. We have grown the resource by 45% in a short period of time, whilst also improving the confidence in the resource estimate. Credit to the excellent work of our technical team, who have developed a robust geological model that has led to new discoveries such as the Errol's Zone in the past few months.*

"With tin prices remaining strong, the grade and scale of the Kelpie Resource, together with its predominantly open-pit potential, provide an encouraging foundation as we begin to assess the development economics of the project.

"As we build the case for a stand-alone tin operation, our drilling programs continue with the goal of growing a much larger resource base. There are many more opportunities for discovery, both along strike and down-plunge of the deposit. Exploration targeting is becoming more predictive, and we believe we can also apply our Kelpie learnings at other prospects across the Bygoo Project."

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The Company will be hosting a webinar to discuss the resource update in more detail on Tuesday October 13, 2026, at 12.30pm AEDT. Register for the webinar here:

https://us06web.zoom.us/webinar/register/WN_WUY5szjoQ8aUecfvKi0c0A

A Growing, High-Grade, Open Pit Tin Resource

The October 2026 (MRE) at the Kelpie Deposit was prepared by Cube Consulting Pty Ltd (Cube). The estimate utilised approximately 30,000m of historical and Company drilling with 48 holes for 8,400m of drilling contributing to the updated MRE, a very economical discovery rate. The MRE is reported in accordance with the JORC Code (2012). A summary of the material used to estimate the resource is detailed below and in Annexure 1.

The October 2026 Indicated and Inferred MRE is **6.5Mt @ 0.43% Sn for 28kt of contained tin.**

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 Stewarts's Zones, with mineralisation currently limited only by drilling to approximately 240m depth (Figure 1).

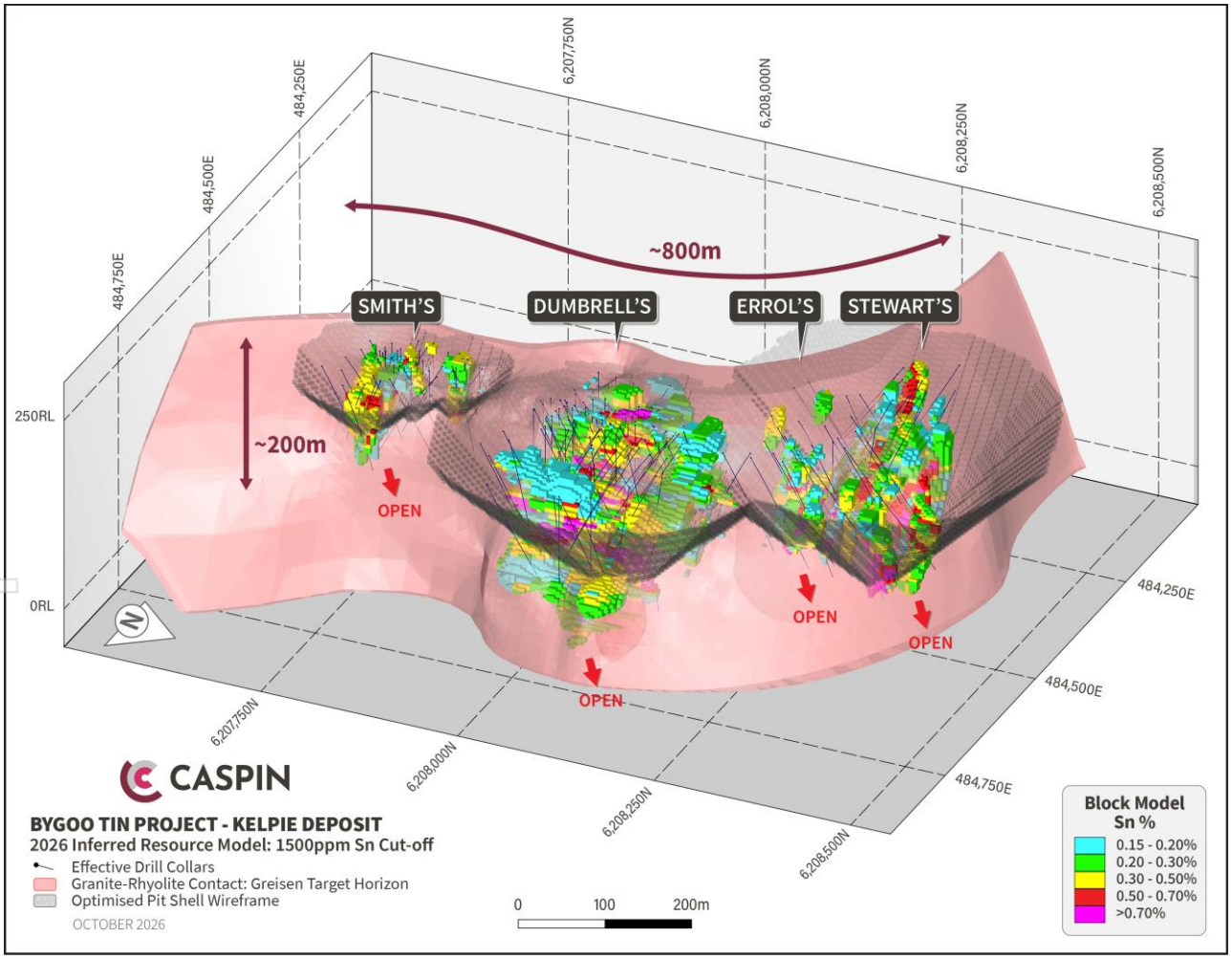

Figure 1. 3D oblique view of 2026 Kelpie Deposit resource block model, showing mineralisation zones, relationship to optimised pit shells and granite-greisen host.

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Exploration Success Drives Kelpie Resource Growth

The Company has had significant exploration success with its drilling campaigns in 2026. A significantly improved geological model, following induced polarisation (IP) and gravity surveys early in the year, has provided the Company improved confidence in mineralisation controls which has translated into significant extensions to the resource and the discovery of new bodies of mineralisation such as the Errol's Zone. Results from this zone include Caspin's best intersection at the project to date of 20m @ 2.11% Sn from 107m in BRC055.

The updated MRE has highlighted further opportunities for resource growth.

The Errol's Zone discovery vindicated the Company's belief that large gaps in the 2025 estimate were a function of limited drilling beyond the historical mining areas of Dumbrell's. There remains a large, 200m gap in effective drilling, particularly beyond 100m below surface, between the Dumbrell's and Errol's Zones (Figure 2). Shallow dispersed mineralisation above this gap is perhaps an indication of continuous mineralisation to depth.

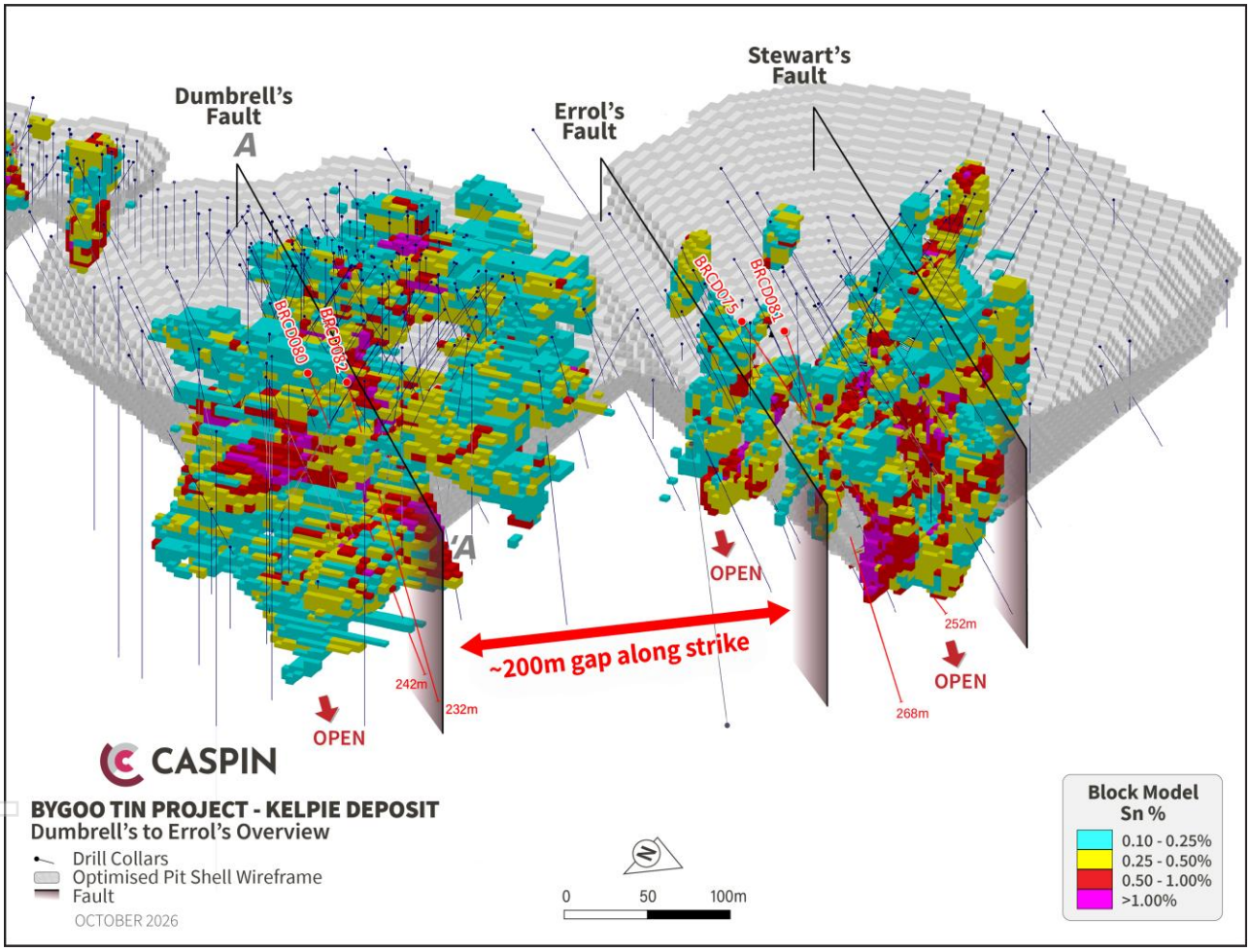

Figure 2. 3D oblique view of near-surface gap with limited drilling between Dumbrell's and Errol's Zones.

The Company has been continuing with diamond drilling at Kelpie to test down-plunge extensions as well as gain additional structural information to support the current geological model. Four diamond holes have recently been completed at the Dumbrell's and Stewart's Zones which have not been included in the MRE as assays remain pending. All four holes have intersected 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 3). The Company is therefore confident that mineralisation remains open in the down-plunge position across the deposit.

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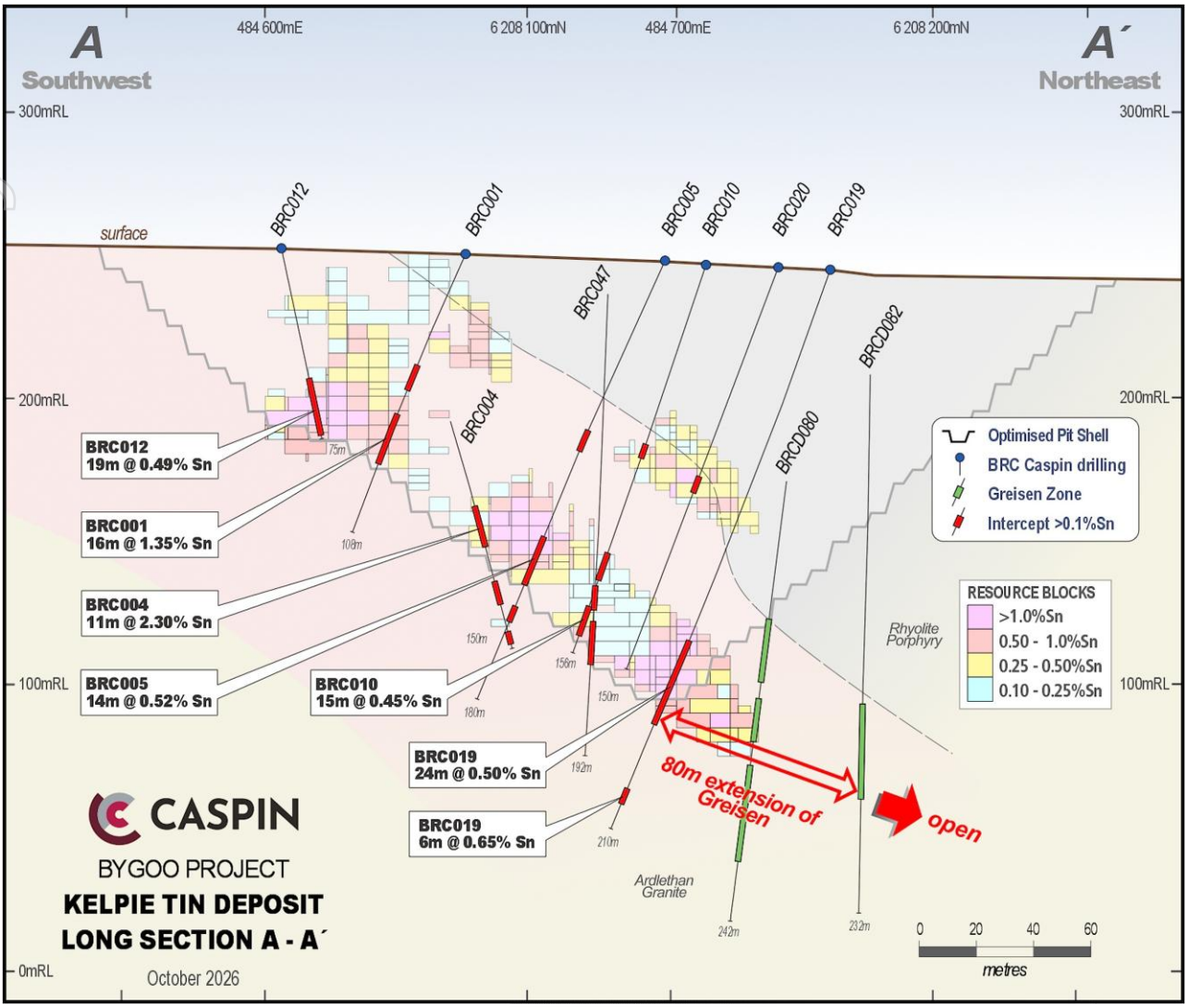

Figure 3. Long section in the plane of the Dumbrell's Fault showing the position of greisen-style alteration in recent diamond holes BRCD080 and BRCD082, demonstrating at least an 80m likely continuation of mineralisation.

Next Steps

The updated MRE has demonstrated a significant body of mineralisation that the Company believes could support a stand-alone tin development, with substantial growth potential. This provides confidence to expand on development-style activities, such as further metallurgical test work and commencement of environmental base line studies.

The MRE has identified near-surface opportunities as well as depth extensions. Infill drilling in selected areas will provide improved resource confidence and potentially increase resources through greater modelling continuity. Plus, the Company is working on new discovery opportunities in the Greater Kelpie area.

The Company is awaiting assays from the four new diamond core holes recently completed. RC Drilling is due to recommence in November 2026.

The Company will also continue to progress other prospects within the Bygoo Project for new discoveries, with drill and geophysical survey planning progressing on Ardlethan East and South Prospects as well as the new tungsten target at the Taylor's Hill Prospect. Review of other earlier-stage regional prospects continues.

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Technical Information

Kelpie Geological Background

The Kelpie Tin Deposit is situated within the Wagga-Omeo Zone of the Central Lachlan Orogen in New South Wales, Australia. The Wagga-Omeo Zone is comprised primarily of Ordovician metasediments which have been intruded by extensive Silurian to Devonian aged granites and volcanics.

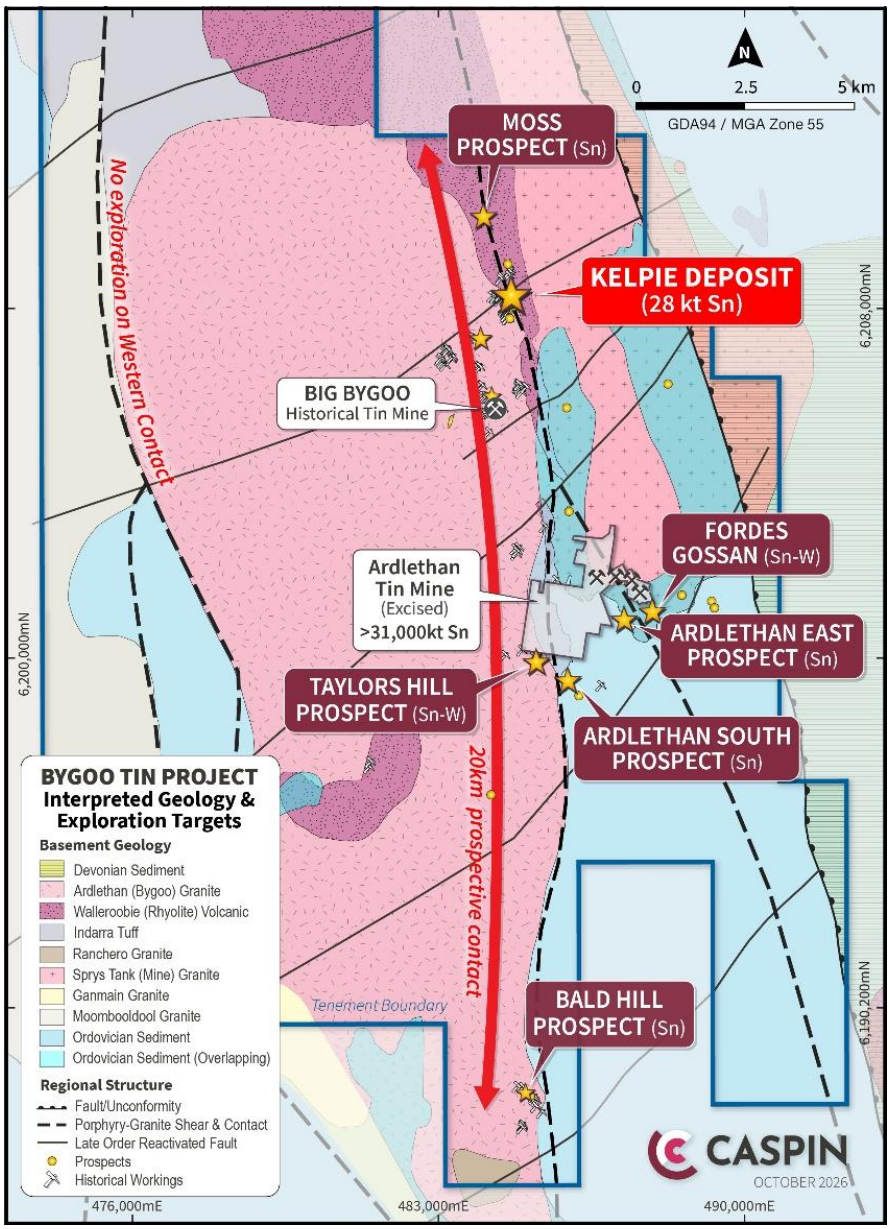

Figure 4. Bygoo Project geology and exploration targets.

Within the Bygoo Tin Project, Ordovician sediments are comprised of Abercrombie Formation sandstone, siltstone and mudstone locally showing Bouma (turbidite) sequences diagnostic of marine deposition. Metamorphism of sediments is negligible and typically limited to contact metamorphism driven by felsic intrusions. Early Tabberabberan Cycle granite intrusions associated with the Koetong Supersuite include the Silurian S-type Sprys Tank Granite, informally referred to as the 'Mine Granite' given its coincidental presence as a host rock to breccia-style mineralisation at the historic Ardlethan Mine. Contemporary research and exploration have conclusively shown that tin mineralisation is associated with younger Tabberabberan Cycle granitic intrusions coinciding with the Bindian Event. Across the Bygoo Tin Project, tin mineralisation is attributed to the lower Devonian S-type Ardlethan Granite and its various phases or intrusive pulses.

At the Kelpie Tin Deposit, 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 lode and locally steepening to approximately 50° within portions of the Smiths and Stewarts lodes. Variations in granite contact dip roughly correspond to flexures in its emplacement strike, which is dominantly trending NNW (~340°) but locally trends towards to the West, most notably at the Stewarts lode.

Greisen units at Kelpie typically appear associated with east-west trending faults particularly near the contact zone of the Ardlethan Granite and Rhyolite Porphyry hangingwall. Some mineralisation is potentially propagated along the granite contact itself. Transported cover in the vicinity of the Kelpie deposit is typically limited to 1-3m, regolith development in basement is variable with the top of fresh rock averaging 25m.

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Petrological and metallurgical analysis completed by Caspin shows that tin mineralisation at Kelpie is hosted within predominantly coarse-grained (50-200µ), disseminated cassiterite; an oxide mineral (SnO_2) from which most of the world's tin is extracted. These findings are consistent with historical work completed at both Kelpie and Ardlethan and are logically complemented by the presence of extensive alluvial cassiterite leads across the project area. Greisen mineralogy at Kelpie is relatively consistent and is dominated by quartz which is frequently over 70-90% of greisen samples. Other greisen minerals typically include sericite, tourmaline, muscovite, topaz, fluorite and trace amounts of sulphides locally.

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.

The area has seen extensive but periodic historical mining for intrusion-related tin, including for greisen-type tin in the Kelpie area, most notably at the Dumbrells, Smiths and Stewarts lodes. Hydrothermal breccia hosted tin was exploited at the Ardlethan Mine across numerous lodes, in addition to adjoining alluvial hosted cassiterite leads. Historical workings and mining is largely limited to areas of basement outcrop, which is sporadic and limited across the project area, highlighting significant exploration potential undercover.

Drilling Techniques and Drillhole Spacing

The Kelpie MRE was compiled from 30,089 metres of drilling from 323 holes completed between 1974 and 2026 by four separate companies: Caspin Resources Ltd, Thomson Resources Ltd, Cluff Pacific Resources Ltd and Ardlethan Tin Ltd.

Drill methods used were Reverse Circulation (RC), Diamond core and 'Airtrack' (a percussion drilling method). Details of drill companies, dates and methods are tabulated below with further information provided in Appendix A, Section 1.

TABLE 2. Kelpie Deposit drilling summary.

		Total Holes			Total Metres		
Year	Company	Airtrack	RC	Diamond	Airtrack	RC	Diamond
1974	Ardlethan Tin Ltd	88	4		2810	488	
1975	Ardlethan Tin Ltd		16			1471	
1976	Ardlethan Tin Ltd		2			401	
1977	Ardlethan Tin Ltd		2			389	
1984	Ardlethan Tin Ltd			1			396.2
1985	Ardlethan Tin Ltd		47			1283	
2008	Cluff Resources Pacific Ltd		9	2		1640	746.6
2015	Thomson Resources Ltd		15			1684	
2016	Thomson Resources Ltd		17	1		1845	150.1
2017	Thomson Resources Ltd		8			1098	
2018	Thomson Resources Ltd		25			2081	
2021	Thomson Resources Ltd		10	1		1190	176.1
2022	Thomson Resources Ltd		11	2		1665	289.5
2025	Caspin Resources Ltd		13	1		1785	84.4
2026	Caspin Resources Ltd		48			8416	
	Total	**88**	**227**	**8**	**2810**	**25436**	**1842.9**

The spacing of drill holes varies across the resource area, reflecting the multiple generations of exploration drilling and targets.

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Sampling and Sub-Sampling Techniques

Caspin Resources Ltd: Single metre samples were collected from a cyclone cone splitter with a representative sample taken (nominally 12.5% of the total sample). Composite samples were collected by scoop with a cross section and equal portion of each sample collected to ensure representivity. 100% of samples were collected dry. Individual sample weights typically ranged between 2-4kg.

Thomson Resources Ltd: Single metre intervals were collected via industry standard methods direct from the RC cyclone cone splitter. A three-tiered handheld riffle splitter was then used to further split samples. Sample compositing was not used. Standard variability in sample moisture is recorded, with the majority of samples collected dry with less than 5% recording any moisture. Diamond core was drilled as HQ core and samples were a combination of half and quarter core.

Cluff Resources Pacific Ltd: Samples were collected from the cyclone with each one metre sample then split through a stand-alone sample splitter to give 4-6kg of material. A subset of 2kg was then selected for laboratory submission. For RC samples, 3 metre composites were collected with samples scooped from each of the 1m samples, blended and then run through the riffle splitter. Diamond core was drilled as HQ core and samples were a combination of half and quarter core.

Ardlethan Tin Ltd: Specific information on sampling methodology is not provided in historical reports. Composite samples of 1.5, 2 and 3 metres were used variably across drill programs.

Sample Analysis Method

Caspin Resources Ltd: All samples were analysed by ALS Laboratories Brisbane using the ME-MS61 and ME-MS81 methods for 60 element assay results. Routine Sn assays use ME-MS81 for lithium borate fusion and ICP-MS analysis, with over limits analysed by Sn-XRF15b for an XRF finish. QAQC procedures involve the use of duplicates and certified reference material (CRM) as assay standards at an insertion rate of 1:25.

Thomson Resources Ltd: Drill samples were analysed by ALS Laboratories Perth using the ME-MS61L-REE method. Samples were pulverised to 75 microns at SGS Laboratories West Wyalong and then transported to SGS Laboratories Perth Airport for total analysis via the XRF78S method with a gold fire assay finish. QAQC was achieved by the insertion of CRMs at a rate of 1:20. Duplicate samples were inserted at a rate of 1:50 samples.

Cluff Resources Ltd: Samples were analysed for Au by method Au-AA25, Sn and W by method ME-XRF05 and multi-elements by method ME-ICP61at ALS Chemex Orange. Detail of QAQC methodology was not supplied in source annual reports.

Ardlethan Tin Ltd: Detail on assay methods and QAQC are not made available in source exploration reports.

Domain Criteria

Cube has relied on the following data and assumptions used for the MRE model supplied by Caspin:

- Latest drill hole database as of 18 August 2026; and.
- Structural trend interpretation.

The following criteria were assessed and analysed to generate the estimation domains.

- Logged lithologies.
- Sn distribution by simplified logged lithologies.
- Sn grade shells at 500 ppm, with trends consistent with the granite/greisen contacts and structural trend interpretation (note that some lower grade material was included for geometric consistency).
- General granite trend as provided by Caspin.

The mineralisation domain criteria, as outlined above, include greisen lithology, selected mineralised lithologies, structural trend data and Sn using a cut-off grade of approximately 500 ppm. Note that some waste intervals were included for geometric consistency.

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The analysis of Sn distribution by lithology, as shown in TABLE ~~Table 3~~, indicates that the Sn mineralisation is primarily hosted within the greisen lithology. A Sn cut-off grade of ≥500 ppm was determined from the analysis population break in log probability and histogram charts.

TABLE 3: Analysis of Sn distribution by simplified logged lithologies.

Variable	Major Lithology	Count	Minimum	Maximum	Mean	Std. Dev	CV
Sn_ppm	Unknown	15	36	900	247	239	0.97
Sn_ppm	Granite	4,080	0	57,800	851	3,212	3.78
Sn_ppm	Weathered Granite	2,656	0	34,400	901	2,298	2.55
Sn_ppm	Greisen	3,041	0	140,000	4,066	9,104	2.24
Sn_ppm	Porphyry	1,268	0	12,700	210	693	3.31

Lithology

The three major lithologies were modelled first as shown in Figure 5 – these were modelled as 'intrusions' in Leapfrog software, based on simplified logging and trends and contact polylines used for previous model iterations.

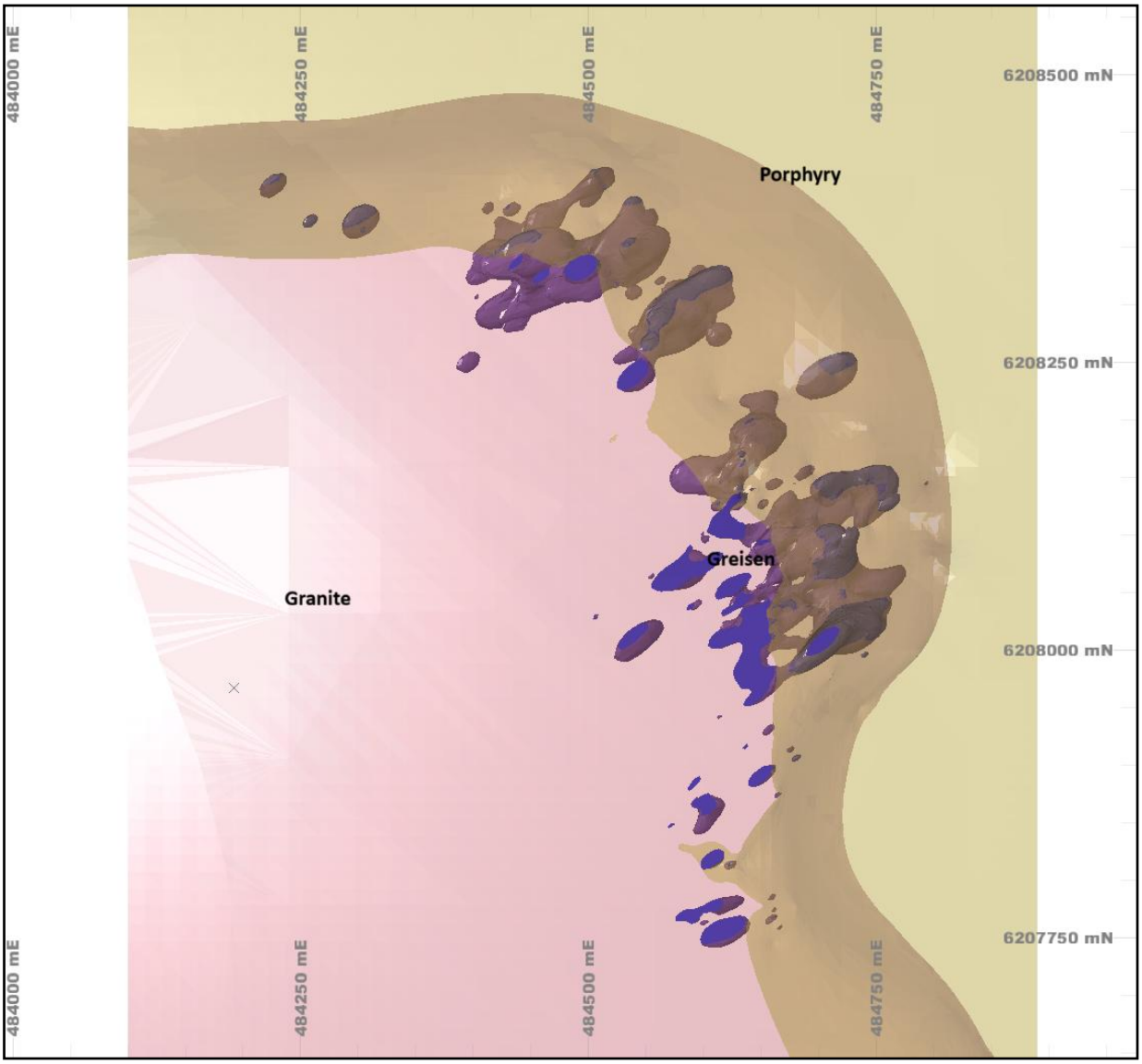

Figure 5 Modelled Major Lithology plan view (Greisen in dark blue).

A plan view of the mineralised domains is in Figure 6, with an E-W cross section through Dumbrell's shown in Figure 7.

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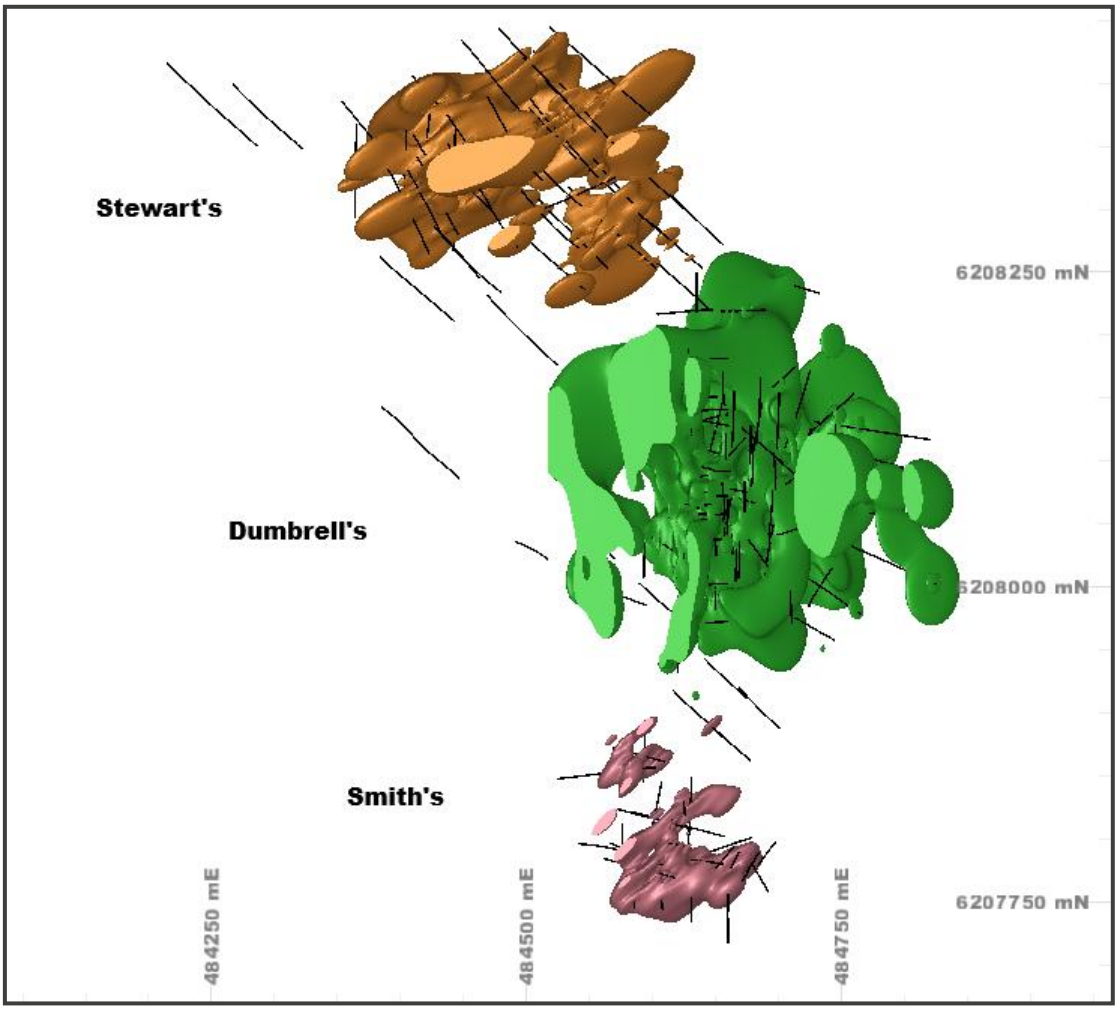

Figure 6 Modelled mineralisation domains, plan view.

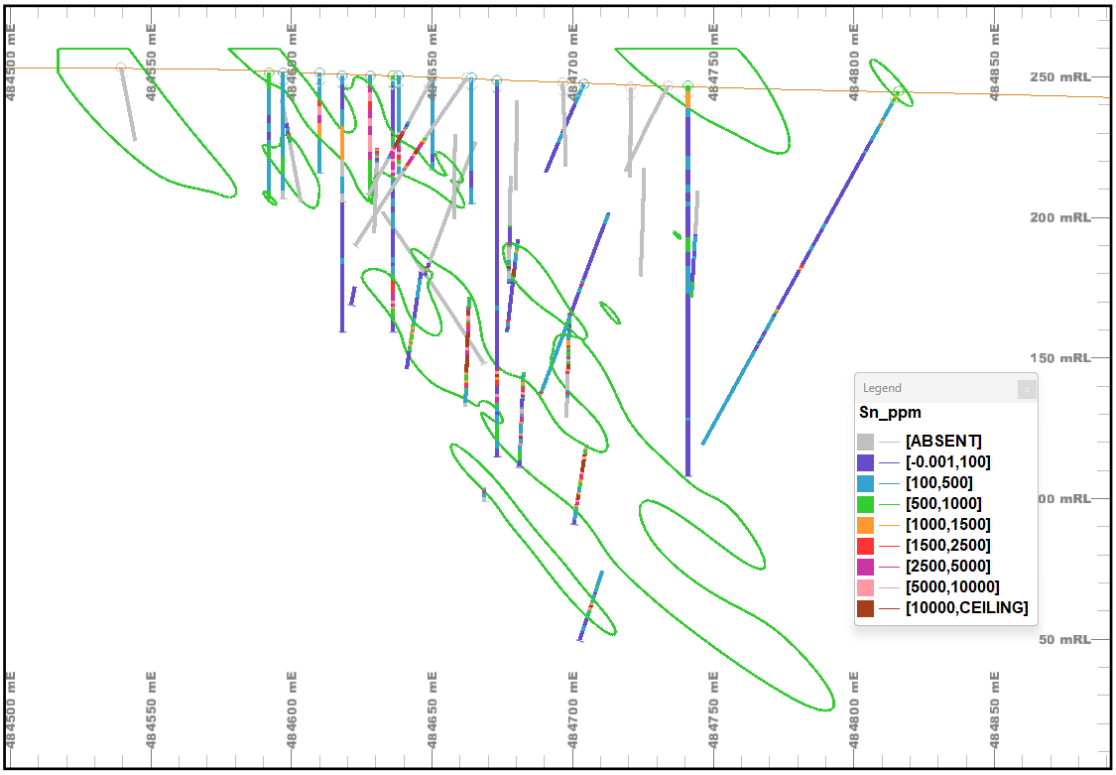

Figure 7 Modelled Sn mineralised domain, cross- section 6,208,100 mN (Dumbrell's, +/- 10 m)

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Compositing and Variography

Raw drill hole sample intervals vary depending on sample type. RC samples have an average interval of 1m, while diamond core sample average was 0.6m. Historical drilling (Percussion and Airtrack) within the mineralised domains had average raw sample lengths of 1.6m and 3m respectively. However, the total of the sampled length of these historical drilling types within the mineralised domains was 30% of the total, with 70% of the sampled length 1m or less. Cube therefore determined that a 1m composite length was suitable (RC sample length).

Basic statistics for the 1m composites for Sn in the mineralised and non-mineralised domains are shown in TABLE 1~~Table 4~~.

TABLE 14: Basic Statistics, 1 m Composites, Sn

Kelpie, 1m Composites								
Zone	**FIELD**	**DOMAIN**	**NSAMPLES**	**MINIMUM**	**MAXIMUM**	**MEAN**	**STANDDEV**	**CV**
Outside	Sn_ppm	0	14,951	0	14,950	110	205	1.87
Smiths	Sn_ppm	2001	901	0	37,000	2,542	4,203	1.65
Dumbrells	Sn_ppm	2002	3,474	0	111,000	3,244	7,343	2.26
Stewarts	Sn_ppm	2003	1,677	0.1	140,000	3,342	7,008	2.10

The major direction of continuity for the southern and northern part of the deposit was 60° towards the SE, and N-S in the central part of the deposit (but with the semi-major direction dipping at 45° to the east). All of these directions are consistent with the geometry of the domains.

Variography analysis was conducted in all mineralised domains. The variogram models had low to moderate nugget effects (~16% to 30% of total sill), with ranges of ~60m in the major direction, 30m in the semi-major and 10m in the minor direction.

Block Model

The block model was generated in Datamine software, with the model dimensions shown in Table 5. The model limits and block size were selected to be compatible with the drill hole spacing, the geometry of the mineralisation and to be large enough for pit optimisation. The block model was coded for mineralised zones and lithology as per **Error! Reference source not found.**~~Table 3~~.

TABLE 5: Kelpie Block Model Definition

Co-Ordinate	E (X)	N (Y)	RL (Z)
Origin (Min. Extent)	484,100	6,207,550	0
Maximum Extent	485,000	6,208,670	280
Range (m)	900	1,120	280
Panel (parent)	20	20	5
Smallest sub block	5	5	2.5
No. of Parent blocks	45	56	56

Resource Estimation

Estimation was completed using Localised Uniform Conditioning (LUC). Uniform Conditioning (UC) is a geostatistical method that aims at deriving the local conditional distributions (conditional to the neighbouring information) of SMUs (selective mining units or small blocks) within larger estimated blocks (or panels).

The idea is to consider the grade of the panel as known and to calculate the tonnage and metal content of SMU volumes inside the panel conditional to the kriged value of the panel based on the discrete Gaussian change of

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support model. Essentially, UC builds a grade tonnage curve within the larger panels, but the spatial location of SMUs above a certain cut-off is unknown. The panel grade is estimated by OK, and in this case, the OK estimate using the distance limited threshold was used.

UC results in a grade tonnage curve of SMU volumes within each panel, but the spatial location of SMU volumes are not defined. A post-processing step (localisation) discretises the UC grade tonnage curve based on a ranking estimate of the SMU volumes. The ranking estimate, usually performed by OK, provides a likely spatial location for the SMU volumes and the UC grade tonnage for the SMU volumes is honoured.

The search parameters chosen for the panel and SMU ranking OK appear in TABLE ~~Table 6~~, with search ellipse rotation directions set to be the same as the variograms.

TABLE 6: Search Parameters, Mineralised Domains

Kelpie Sn Search Parameters									
Mineralised		**Ranges**			**No. of Samples**		**Sectors**	**Max. Samp.**	**Discret.**
Domain	**Code**	**Semi**	**Major**	**Minor**	**Min.**	**Max.**	**Used?**	**per hole**	
Smith's	**2001**	50	40	30	8	24	N	N/A	5 x 5 x 5
Dumbrell's	**2002**	50	20	20	8	24	N	N/A	5 x 5 x 5
Stewart's	**2003**	60	30	20	8	24	N	N/A	5 x 5 x 5

For the panel OK estimate, the parent block size in the vertical direction was re-set to 10 m, with the SMU block size 5 mE x 5 mN x 5 mRL.

If a block was not estimated in the first search pass, then the search ellipse was expanded by a factor of two, with the minimum number of samples re-set to six.

The volumes and percentage filled per search pass are shown in TABLE ~~Table 7~~ – on average, more than 75% of blocks were estimated on the first pass.

TABLE 7: Blocks estimated per search pass

	Pass 1		**Pass 2**		**Pass 3**	
Domain	**Volume**	**%**	**Volume**	**%**	**Volume**	**%**
2001	325,625	99%	2,500	1%		0%
2002	1,592,250	72%	551,063	25%	69,438	3%
2003	1,489,375	77%	431,875	22%	11,000	1%
Total	3,407,250	76%	985,438	22%	80,438	2%

A default density of 2.78 g/cm^3 was applied to all material (the weathered layer is very thin) at Kelpie. Almost 400 bulk density determinations have been made via the water displacement method from recently drilled core holes, and 2.78 g/cm^3 is the mean within the mineralised zones.

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Resource Classification

Classification of Mineral Resources uses two main criteria as follows:

1. Confidence in the commodity estimate.
2. Reasonable prospects for eventual economic extraction (RPEEE).

Assessment of confidence in the estimate of Sn included guidelines as outlined in JORC (2012):

- Drill data quality and quantity (spacing)
- Geological domaining (for mineralised domains)
- The spatial continuity of Sn mineralisation.

In summary, the more quantitative criteria relating to these guidelines include data density and the kriging search passes used, as follows:

- The Indicated Mineral Resource is within the mineralised domains where the drill spacing is 20 m x 20 m or less, estimated on the first pass and using data from a minimum of two drill holes.
- The Inferred Mineral Resource is material within the mineralised domains where the drill spacing is greater than 20 m x 20 m, up to 50 m x 50 m.

The drill spacing was estimated into a block model and Indicated and Inferred wireframe solids were constructed to smooth out block-by-block patchiness (to avoid the 'spotted dog' effect).

In addition, pit optimisation work has been undertaken on a regularised version of this model, and the resulting shell has been used to constrain the declared open cut Mineral Resource. The model was regularised to block dimensions of 5mE x 5mN x 5mRL which is considered a reasonable SMU size for the equipment likely to be selected as well as best representing the potential for dilution of the mineralisation.

The optimisations were run at a tin price of AUD $64,285 per tonne, with an average mining cost of AUD $4.50/t and drill and blast AUD $2.70/t. Overall metallurgical recovery was assumed to be 80%, with a processing plus G&A cost of AUD $34.20/t. In the absence of any geotechnical data, a constant overall wall slope of 45° was used – this is a commonly used parameter for early project stage pit optimisation. A revenue factor of 1.3 was used for the constraining pit shell.

Results from initial metallurgical testing (announced 19 January 2026) indicates recoveries of approx. 59% from gravity only, while the addition of flotation increased overall recovery to approx. 84% at a concentrate grade of 53.6%.

The resulting Indicated and Inferred Mineral Resource is shown in Figure 7 and Figure 8 (Indicated MRE = orange blocks, Inferred MRE = green blocks, optimised pit shell = blue wireframe, drill hole traces = black).

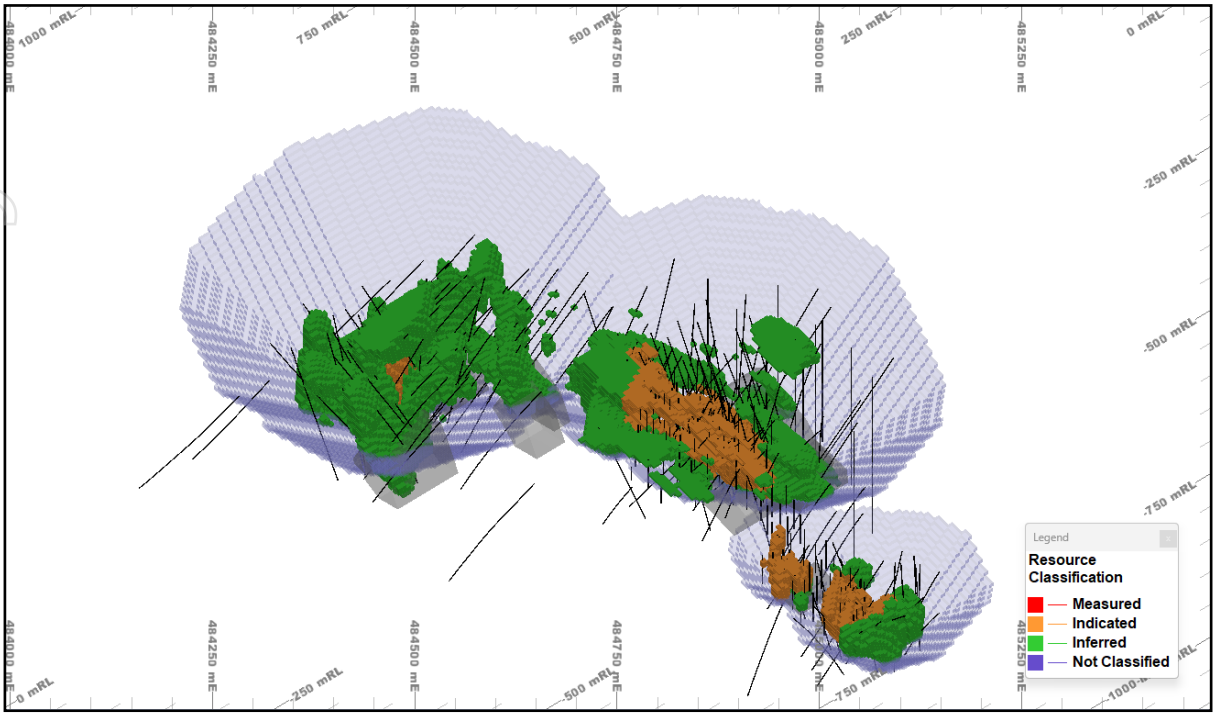

Figure 7 Resource Classification, oblique view looking northeast.

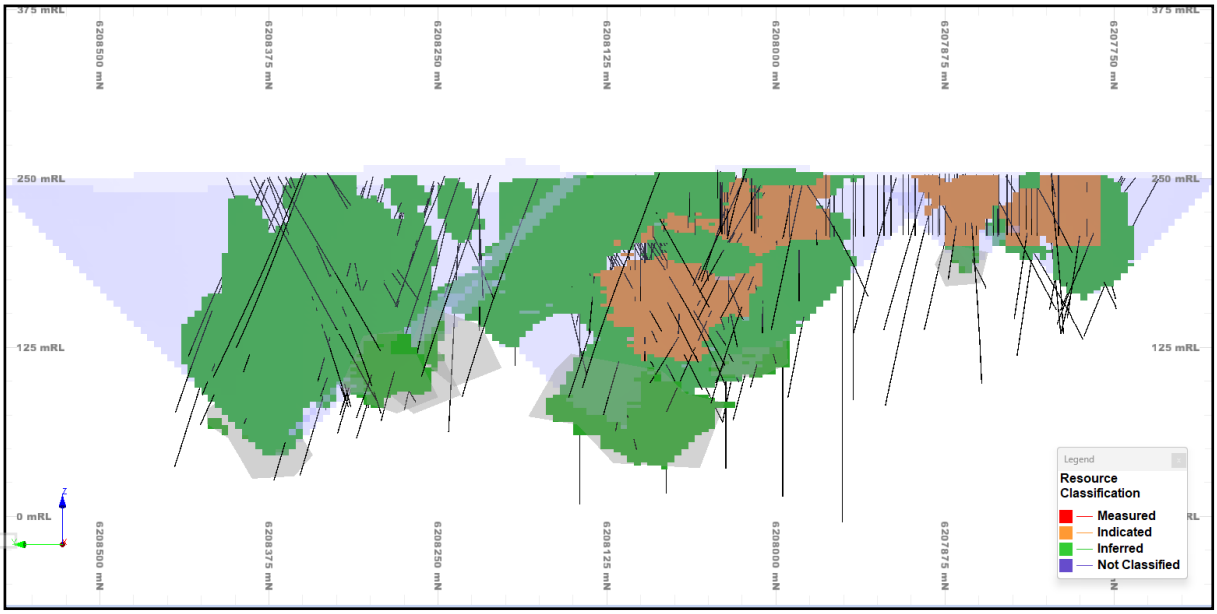

Figure 8 Resource Classification, north-south long section, looking east

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Results

The Kelpie MRE reported above 0.15% Sn for open cut resources as of 12 October 2026 is shown in Table 8, with more detailed reporting in Annexure 1.

The grade tonnage curve for the combined Indicated and Inferred MRE is shown in Figure 9 and Table 9.

Table 82 Kelpie Indicated and Inferred MRE, as of 12 October 2026

Class	Tonnes (M)	Sn (%)	Sn (Kt)
Indicated	1.4	0.47	7
Inferred	5.1	0.41	21
Total Ind + Inf	**6.5**	**0.43**	**28**

Notes:
(1) Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. It is noted that no specific issues have been identified as yet.
(2) The Inferred Mineral Resource in this estimate has a lower level of confidence that that applied to an Indicated Mineral Resource and must not be converted to an Ore Reserve.
(3) The Mineral Resource Estimate in this memorandum is reported in accordance to the JORC Code (2012).
(4) The resource is reported above a cut-off grade of 0.15% Sn. An optimised pit shell was utilised to constrain Mineral Resource reporting using a tin price of AUD$64,285/t, open cut mining and drill and blast cost of AUD $7.20/t, AUD $4.30/t ancillary mining cost, processing cost of AUD $31.00/t, G&A of AUD $3.20/t, metallurgical recovery of 80% and with an overall 45 degree pit slope. The pit shell used was the revenue factor 1.3 shell, equating to a tin price of AUD$83,570/t.
(5) Figures may not add up due to appropriate rounding.

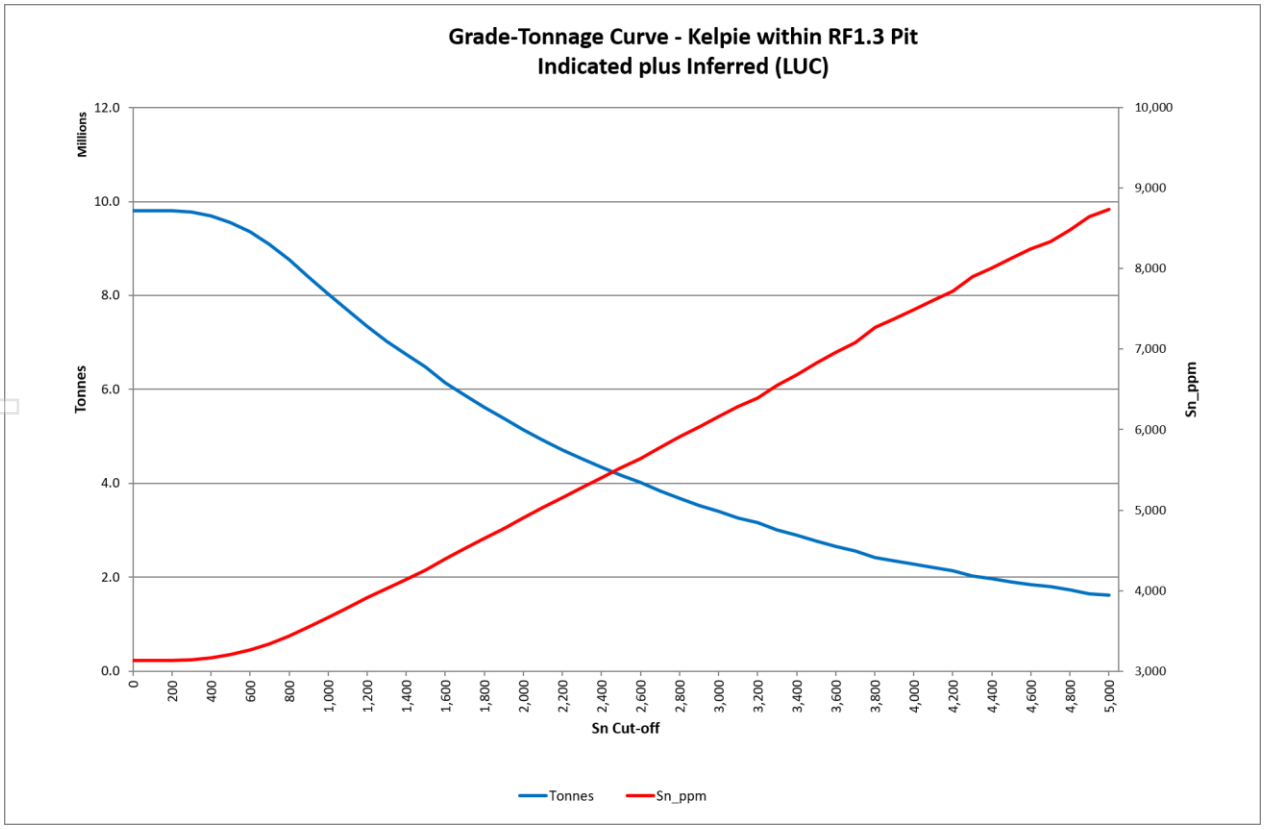

Figure 9 Grade-Tonnage Curve of Indicated plus Inferred MRE

Table 9. 260918 Model within RF1.3 pit shell, Indicated and Inferred, LUC

Sn cutoff (%)	Volume (Mm^3)	Tonnes (Mt)	Sn (%)	Sn (Kt)
0	3.5	9.8	0.31	31
0.03	3.5	9.8	0.31	31
0.06	3.4	9.4	0.33	31
0.09	3.0	8.4	0.35	30
0.12	2.6	7.3	0.39	29
0.15	2.3	6.5	0.43	28
0.18	2.0	5.6	0.46	26
0.21	1.8	4.9	0.50	25
0.24	1.6	4.3	0.54	23
0.27	1.4	3.8	0.58	22
0.30	1.2	3.4	0.62	21
0.35	1.0	2.8	0.68	19
0.40	0.8	2.3	0.75	17
0.45	0.7	1.9	0.81	15
0.50	0.6	1.6	0.87	14

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

-ENDS-

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Competent Persons Statement

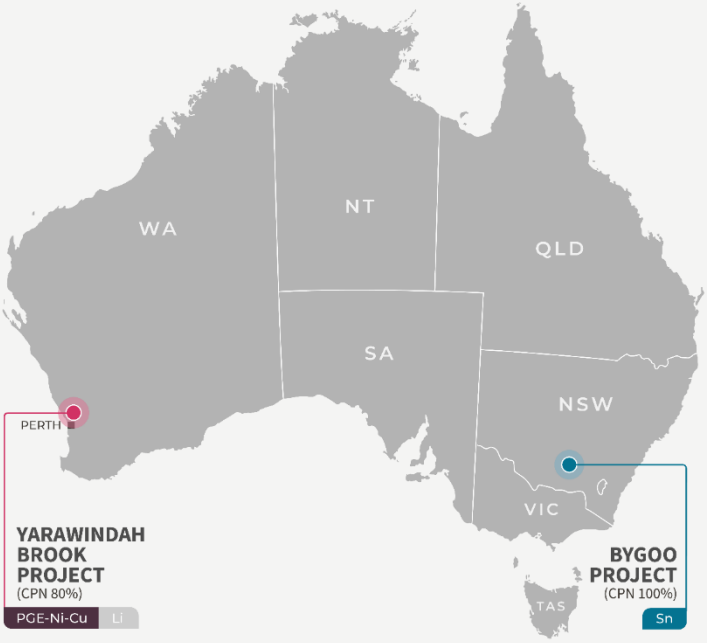
The information in this report that relates to Estimation and Reporting of Mineral Resources is based on information compiled or reviewed by Mr Michael Job, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Job is an independent consultant employed by Cube Consulting and has 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 and 8 September 2026.

ABOUT CASPIN:

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



- The Company's flagship project is the **Bygoo** Project in New South Wales, an advanced, high-grade tin project located in a prolific Wagga tin belt. The project surrounds the Ardlethan Mine, one of Australia's largest producing tin mines on mainland Australia before it closed in 1986. The 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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ANNEXURE 1:

The following Tables are provided to ensure compliance with the JORC Code (2012) edition requirements for the reporting of the Exploration Results at the Weethalle Gold Project.

SECTION 1: **Sampling Techniques and Data** (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Drill sampling details used in Supplied Data for Exploration Target modelling: **Caspin Resources Ltd:** Samples are from a combination of single metre and composite samples. Single metre samples were collected via industry standard methods direct from the RC cyclone splitter. These samples were collected where anomalous portable XRF results and/or encouraging visuals were noted in drill chips. Composite samples were collected from up to 4 consecutive individual metre samples by a scoop and placed into a single calico bag for laboratory analysis. This approach is standard industry practice for early-stage exploration activities. **Thomson Resources Ltd:** Single metre RC intervals were collected via industry standard methods direct from the RC cyclone cone splitter. A three-tiered hand held riffle splitter was then used to further split samples prior to collection in calico bags. All samples were subject to handheld XRF analysis to determine submission for laboratory sampling. Diamond drilling was sampled at intervals down to 0.3m width and cut to half or quarter core for assay analysis. **Cluff Resources Pacific Ltd:** Details on RC and Diamond Core sampling methods are not available in exploration reports. **Ardlethan Tin Ltd:** Details on sampling methods are not available in exploration reports. Surface Rock chips were collected by Caspin Resources Ltd at surface exposures in areas of geological interest primarily identified through the presence of alteration, historical workings and test pits. Samples were retrieved using a geopick and stored in calico bags. Sample sizes ranged from 500 grams to 2 kilograms.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	**Caspin Resources Ltd:** Single metre samples were collected via industry standard methods direct from the RC cyclone cone splitter. Composite samples are collected from up to 4 consecutive individual metre samples by a scoop and placed into a single calico bag. Equal portions of each sample comprising the composite were collected by scoop with a cross section of the sample collected to ensure representivity. Sampling was carried out under Caspin protocols and QAQC procedures as per industry best practice.

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Criteria	JORC Code explanation	Commentary
		Hole trajectories were recoded with a Gyro EZ-Shot survey tool. Drill hole collar locations were surveyed by handheld GPS units which have an accuracy to ±5 metres. **Thomson Resources Ltd:** Single metre intervals were collected via industry standard methods direct from the RC cyclone cone splitter. A three-tiered handheld riffle splitter was then used to further split samples prior to collection in calico bags. Diamond drilling was selectively sampled as half core with select high-grade intervals re-assayed as quarter core. Not all core has been sampled. Hole trajectories were recoded with a Gyro north-seeking orientation survey tool. Drill hole collar locations were surveyed by handheld GPS units which have an accuracy to ±5 metres. **Cluff Resources Pacific Ltd:** **Ardlethan Tin Ltd:** Specifics of sampling methods are not detailed in company reports. Drill collars were listed on hand-drafted plans and sections on a local grid. Caspin staff georeferenced and digitised collar locations into modern GIS software the best of their ability with confidence to within 10m of true collar locations. Rock chip sampling has been carried out under Caspin protocols and QAQC procedures as per industry best practice. Locations were surveyed by handheld GPS units which have an accuracy to ±5 metres. Representivity was ensured through holistic sampling incorporating both the geology of economic interest (e.g. veins) and surrounding host rock.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	**Caspin Resources Ltd:** Drill and rock chip samples were analysed by ALS Laboratories Brisbane using the ME-MS61 and ME-MS81 methods for 60 element assay results. Routine Sn assays use ME-MS81 for lithium borate fusion and ICP-MS analysis, with over limits analysed by Sn-XRF15b for an XRF finish. **Thomson Resources Ltd:** Drill samples were analysed by ALS Laboratories Perth using the ME-MS61L-REE method. Samples were pulverised to 75 microns at SGS Laboratories West Wyalong and then transported to SGS Laboratories Perth Airport for total analysis via the XRF78S method with a gold fire assay finish. **Cluff Resources Ltd**: Samples were analysed for Au by method Au-AA25, Sn and W by method ME-XRF05 and multi-elements by method ME-ICP61at ALS Chemex Orange. **Ardlethan Tin Ltd:** Details on assay methods are not available in exploration reports.

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Criteria	JORC Code explanation	Commentary
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Caspin Resources Ltd & Thomson Resources Ltd:** Drilling was completed via the Reverse Circulation (RC) method using a face sampling bit 130-140mm in diameter to ensure minimal contamination during sample extraction. **Cluff Resources Pacific Ltd & Ardlethan Tin Ltd:** Drilling was completed via Percussion and RC methods. Specific details are not available in exploration reports.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	**Caspin Resources Ltd & Thomson Resources Ltd:** Sample recoveries are measured using standard industry best practice and were overall above 90% recovery. **Cluff Resources Pacific Ltd & Ardlethan Tin Ltd:** No data on sample recovery is discussed in company exploration reports.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	**Caspin Resources Ltd & Thomson Resources Ltd:** Samples are checked for recovery. Any issues were immediately rectified with the drilling contractor with holes re-drilled if required.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**Caspin Resources Ltd, Thomson Resources Ltd & Cluff Resources Pacific Ltd :** Review of database does not imply any sample bias. **Ardlethan Tin Ltd:** Detail of sample bias is not available in company historical reports.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	**Caspin Resources Ltd, Thomson Resources Ltd & Cluff Resources Pacific Ltd :** Drill and rock chips were logged on site by company geologists to company standards. Data was supplied via digital databases. **Ardlethan Tin Ltd:** Lithological logs were digitised from hand-drafted figures and sections. In some instances lithology was not available with corresponding assays. In these circumstances lithology was not recorded. Logging from all companies was compiled and merged into simplified lithologies suitable for the purposes of producing an Exploration Target. The quality of data is unsuitable for use in JORC-compliant mineral resources and metallurgical studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	**Caspin Resources Ltd, Thomson Resources Ltd & Cluff Resources Pacific Ltd:** Logging records lithology, mineralogy, mineralisation, weathering, colour and other relevant features of the samples. Logging is both qualitative (e.g. colour) and quantitative (e.g. mineral percentages). **Ardlethan Tin Ltd:** Logging is qualitative, noting only the lithology without further information provided.
	The total length and percentage of the relevant intersections logged.	**Caspin Resources Ltd, Thomson Resources Ltd & Cluff Resources Pacific Ltd:** All drill intervals were logged.

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Criteria	JORC Code explanation	Commentary
		Ardlethan Tin Ltd: Lithological logs were digitised from hand-drafted figures and sections. Some lithology information was not available and thus not recorded.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	**Thomson Resources Ltd & Cluff Resources Pacific Ltd:** Diamond core samples were a combination of half and quarter core.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	**Caspin Resources Ltd:** Single metre samples were collected from a cyclone cone splitter with a representative sample (nominally 12.5% of the total) taken. Composite samples were collected by scoop with a cross section and equal portion of each sample collected to ensure representivity. 100% of samples were collected dry. Individual sample weights typically ranged between 2-4kg. **Thomson Resources Ltd :** Single metre intervals were collected via industry standard methods direct from the RC cyclone cone splitter. A three-tiered handheld riffle splitter was then used to further split samples. Standard variability in sample moisture is recorded, with the majority of samples collected dry with less than 5% recording any moisture. **Cluff Resources Pacific Ltd:** Samples were collected from the cyclone into a with each one metre sample then split through a stand-alone sample splitter to give 4-6kg of material. A subset of 2kg was then selected for lab submission. Composite samples were scooped from each of the 1m samples, blended and then run through the riffle splitter. **Ardlethan Tin Ltd:** Information on sampling methodology is not provided in historical reports.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Caspin considers its handling and analysis of samples to be appropriate for this stage of exploration. Review of Thomson Resources Ltd and Cluff Resources Pacific Ltd techniques appear to be appropriate for this stage of exploration. Details on the appropriateness of Ardlethan Tin Ltd results is not available due a lack of explanation in historical reports.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	**Caspin Resources Ltd:** Caspin QC procedures involve the use of duplicates and certified reference material (CRM) as assay standards at an insertion rate of 1:25. **Thomson Resources Ltd**: QAQC was achieved by the insertion of Certified Reference Material at a rate of 1:20. **Cluff Resources Pacific Ltd & Ardlethan Tin Ltd:** No detail on QAQC procedure is provided in company reports.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	**Caspin Resources Ltd:** The sampling of duplicated composite samples was completed as per standard Caspin QC procedures. **Thomson Resources Ltd**: Duplicate samples were inserted at rate of 1:50.

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Criteria	JORC Code explanation	Commentary
		Cluff Resources Pacific Ltd & Ardlethan Tin Ltd: No detail on QAQC procedure is provided in company reports.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	**Caspin Resources Ltd, Thomson Resources Ltd, Cluff Resources Pacific Ltd:** Sample sizes are considered appropriate for the methods of sampling and stage of exploration. **Ardlethan Tin Ltd:** Information on sample sizes is not provided in historical reports.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	**Caspin Resources Ltd:** All samples were analysed by ALS Laboratories Brisbane using the ME-MS61 and ME-MS81 methods for 60 element assay results. Routine Sn assays use ME-MS81 for lithium borate fusion and ICP-MS analysis, with over limits analysed by Sn-XRF15b for an XRF finish. Assay methods are total and considered appropriate for this stage of exploration. **Thomson Resources Ltd:** Drill samples were analysed by ALS Laboratories Perth using the ME-MS61L-REE method. Samples were pulverised to 75 microns at SGS Laboratories West Wyalong and then transported to SGS Laboratories Perth Airport for total analysis via the XRF78S method with a gold fire assay finish. **Cluff Resources Ltd**: Samples were analysed for Au by method Au-AA25, Sn and W by method ME-XRF05 and multi-elements by method ME-ICP61at ALS Chemex Orange. **Ardlethan Tin Ltd:** Details on assay methods are not available in exploration reports.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable as no geophysical results reported.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	**Caspin Resources Ltd:** Laboratory QAQC involves the use of third-party accredited lab standards using certified reference material, ALS lab blanks, splits and replicates as part of the in-house procedures. Repeat or duplicate analysis for samples did not highlight any issues. **Thomson Resources Ltd, Cluff Resources Pacific Ltd & Ardlethan Tin Ltd:** Source reports do not detail specifics of company nor laboratory QAQC procedure.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Results have been verified by multiple Caspin geologists with further reviews and interpretations continuing. Significant results from previous explorers are not able to be verified beyond the use of lab repeats.
	The use of twinned holes.	Not applicable as twinned holes were not completed

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Criteria	JORC Code explanation	Commentary
		by any of the four explorers.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	**Thomson Resources Ltd, Cluff Resources Pacific Ltd & Ardlethan Tin Ltd:** Sample locations, sample data and geological information for drill holes were recorded in field logging computers. **Ardlethan Tin Ltd:** Data was recoded in a series of hand-drafted plans and sections and typed documents available from the NSW Digs website. Caspin staff georeferenced and digitised this data. Source reports from the NSW 'Digs' website are: GS1974.350.R00022404 GS1984.135.R00005671 GS1985.311.R00010031 GS1985.311_R00010031 GS1977.093.R00016502 GS1974.350.R00022404 GS1974.350.R00022402 GS1974.350.R00022405 GS1977.093.R00016501 All data compiled by Caspin was sent to the company database managed by Mitchell River Group.
	Discuss any adjustment to assay data.	No adjustments were made to assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	**Caspin, Thomson, Cluff Resources:** Drill collar locations were recorded using a handheld Garmin GPS which typically have a ±5 metre accuracy. **Ardlethan Tin:** Original drill collars were hand-drafted onto plan images on a local mine grid. Caspin staff georeferenced collars into GDA94 MGA Zone 55 grid with GIS software. Collars are considered to be within 10m accuracy. To ensure consistency, RL data for all collars were sourced from GIS software utilising imported DTM elevation layers.
	Specification of the grid system used.	The grid system for the Bygoo Project is GDA94 MGA Zone 55.
	Quality and adequacy of topographic control.	To ensure consistency, RL data for all collars were sourced from GIS software utilising imported DTM elevation layers. The area exhibits subdued, low relief. Topographic representation is considered sufficiently controlled.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill collars are compilation of different explorers across multiple generations of work programs and are thus spaced irregularly to reflect the motivations and working models of the time.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s)	Data spacing and distribution is deemed suitable for the purposes of an Inferred MRE as determined by Caspin's appointed Competent Person.

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Criteria	JORC Code explanation	Commentary
	and classifications applied.	
	Whether sample compositing has been applied.	**Caspin Resources Ltd:** For lab assay, composite RC samples across select intervals were collected from up to 4 consecutive individual metre samples by a scoop and placed into a single calico bag. Equal portions of each sample comprising the composite were collected by scoop with a cross section of the sample collected to ensure representivity. **Thomson Resources Ltd:** No sample compositing was used. **Cluff Resources Pacific Ltd:** Composite RC samples of 3 metres were used. **Ardlethan Tin Ltd:** Composite samples of 1.5, 2 and 3 metres were used variably across drill programs. For resource modelling, Cube Consulting applied a standard 1.5m length for all RC composite samples.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Caspin holds a moderate to strong confidence in the exact orientation of mineralised structures at the Kelpie Deposit with sampling conducted accordingly to not bias results. During the data collection and interrogation of work completed by previous explorers, it appears that no drilling or sampling was completed intentionally down-dip of mineralised structures however, Caspin cannot vouch for the intentions of the program operators at the time.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Caspin hold a moderate confidence in the exact orientation of mineralised structures at the across the Kelpie project with drillhole oriented accordingly to not bias results by drilling down-dip of the mineralised structure. During the data collection and interrogation of work completed by previous explorers, it appears that no drilling was completed intentionally down-dip of mineralised structures however Caspin cannot vouch for the intentions of the program operators at the time.
Sample security	*The measures taken to ensure sample security.*	Caspin drill samples were delivered by company staff to a depot in the township of Ardlethan for transport via a third-party freight contractor to ALS Orange for sample preparation and thereafter to ALS Brisbane for laboratory for analysis. Details of sample security are not available for other explorers.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Company geologists continue to review the data, no external reviews have been completed.

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Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Bygoo Tin project comprises of three Exploration Titles, EL8260, EL9288 and EL9234. The Titles cover a combined area of 1,183km² and are now 100% held by Caspin Resources. The Ardlethan Tin Mine is excised from EL8260 and is not held by Caspin Resources.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All Titles are currently live and in good standing. No Mining Agreement has been negotiated.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Prospecting and small-scale artisanal mining occurred across the Bygoo Project following the discovery of the Ardlethan tin mine in 1912. RAB drilling testing for extensions of the Ardlethan mine was conducted from 1961 until 1962, followed by sporadic programs of further RAB drilling between 1977 and 1982 testing for blind alluvial occurrences and extensions of small-scale workings including the Bald Hill, Taylors, Killarney, Big Bygoo and Kelpie occurrences. Drilling completed by Thomson Resources from 2015 to 2022 represents the first period of sustained modern exploration.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Bygoo Project is located within the Lachlan Fold Belt of NSW and part of the 'Wagga Tin Belt', a 320 x 80km belt of late Silurian granitoids extending from the towns of Wagga to Condobolin. Granites carry a background enrichment of 10ppm Sn and host the greatest known endowment of tin within the Australian mainland. Locally, the Ardlethan granite intrudes Ordovician sediments with known mineral occurrences concentrated on the eastern margins of this contact. The best understood mineralisation models on the project are a breccia-pipe porphyry at the Ardlethan Mine, and greisen-style at Kelpie. Extensive alluvial mineralisation has also been found across the project. Cassiterite hosts tin mineralisation. Trace copper, lead, zinc, bismuth and molybdenum are noted accessory metals.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	Drill hole collar information for Caspin and Thomson data has been published in previous reports listed in the Competent Person Statement.
	If the exclusion of this information is justified on the basis that the information is not Material and this	Results of the full 60 element suite are not tabulated for drill results. The relationship between elements not

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Criteria	JORC Code explanation	Commentary
	exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	listed and their relationship to listed elements is currently unknown and not considered material in nature. The relationship between elements not listed and their relationship to Sn is currently unknown and not considered material in nature.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Caspin applies a 1,000 ppm Sn (0.1%) cutoff over a minimum of 2m in the reporting of drill intercepts, with a maximum of 4m internal dilution.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Shorter lengths of high-grade mineralisation are included where results are >1.0% Sn over a minimum of 1m, with a maximum of 4m internal dilution.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The orientation of mineralised structures at the Kelpie Deposit is moderately understood from drilling completed by previous operators. With this knowledge, Caspin drilling aimed to test the true width of structures and not bias sampling.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures in body of text.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Only significant results have been reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All currently relevant exploration data is detailed in text, Figures and Annexure 1.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Caspin's upcoming work program includes: • Infill and extensional drilling • Advanced metallurgical studies • Soil/auger sampling

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Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The database is maintained by third-party specialists MRG Data who interrogate data quality upon input and conduct regular audits of ongoing data integrity.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person for Sections 1 and 2 of Table 1 has completed eight site visits at the time of reporting. Visits included detailed inspection of the drill core, outcrops and mineralisation styles. • The Competent Person for Section 3 of Table 1 has not visited site.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• A high degree of confidence is held in the geological and mineralisation model specific to the resource. Greisen mineralisation occurs as a hydrothermal contact occurring spatiotemporally with the carapaces or 'outer shells' of fertile metalliferous granites intruding into and interacting with country rock. This surface presents a predictable and easily mappable contact. • The mineralisation domains were constructed in Leapfrog software using grade-based envelopes (~500 ppm Sn) that have trends consistent with the greisen/granite contacts and interpreted fault structures. Note that some lower grade intervals were included for geometric consistency. • The mineralised zones strike to the NE in the southern and central part of the deposit, but have a more N-S strike in the central part. The mineralised zones dip to the SE and east at about 45° to 60°. • The weathered layer at Kelpie is very thin (a few metres) so all material below the topographic surface was treated as fresh rock.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The deposit has strike extent of 800 m, varies in across strike thickness from 20 to 80 m and extends from the topographic surface to at least 250 m below surface (0 mRL).

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Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Estimation of the mineral resource was by the non-linear geostatistical method of Localised Uniform Conditioning (LUC) using Supervisor and Datamine software. The estimation process was as follows: • Drill hole data was selected within mineralised domains and composited to 1 m downhole intervals – Reverse Circulation (RC) chips samples have an average interval of 1 metres, while core sample average was 1 m. • Statistical and geostatistical analysis was performed in Supervisor. Histograms and log-probability plots showed the Sn grade distribution was continuous at the upper grade ranges for most of the lodes, and therefore no top-cutting or capping was applied to these lodes. However new drilling in the northern lode contained some extreme outliers, and these were capped at distances greater than 20 m from the samples. • Variography was performed for each of the southern, central and northern parts of the deposit separately. The variogram models had low to moderate nugget effects (~16% to 30% of total sill), with ranges of ~60 m in the major direction, 30 m in the semi-major and 10 m minor. • The major direction of continuity for the southern and northern part of the deposit was 60° towards the SE, and N-S in the central part of the deposit (but with the semi-major direction dipping at 45° to the east). • Initial estimation was by Ordinary Kriging (OK - a necessary precursor step for LUC) using a minimum of 8 and maximum of 24 (1 m composite) samples per parent block (panel), with an initial search ellipse radius of 50 m x 30 m x 20 m with the same orientation as the variogram model directions. This search pass was expanded by a factor of two if blocks were not estimated on the first pass. Over 90% of the blocks within the mineralised domains were estimated on the first pass. • The panel block size used was 20 mE x 20 mN x 10 mRL, with the Selective Mining Unit (SMU) blocks 5 mE x 5 mN x 5 mRL. This is considered reasonable given the drill hole spacing of 20 x 20 m to 40 x 40 m. • The UC process applies a Change of Support correction (discrete Gaussian model) based on the composite sample distribution and variogram model, conditioned to the Panel grade estimate, to predict the likely grade tonnage distribution at the SMU selectivity. • UC results in a grade tonnage curve of SMU volumes within each panel, but the spatial location of SMU volumes are not defined. A post-processing step (localisation) discretises the UC grade tonnage curve based on a ranking estimate of the SMU volumes. The ranking estimate, usually performed by OK, provides a likely spatial location for the SMU

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		volumes and the UC grade tonnage for the SMU volumes is honoured. • Tin was the only variable estimated. • Estimates of Sn grades were validated against the composited drill hole data by extensive visual checking in cross-section, plan and on screen in 3D, by global (comparisons of input data and model, and by semi-local statistical methods (swath plots). All methods showed satisfactory results.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis. Groundwater has not been encountered in drilling activities within the resource estimate area.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The open pit cut-off grade of 0.15% Sn was established from pit optimisation work of the previous mineral resource estimate model. The 0.15% Sn cut-off grade is kept here to be consistent with previous reporting.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Most mining at Kelpie would be by conventional open pit extraction. Recent pit optimisation work used a tin price of AUD $64,285/t, (all prices and costs as discussed here in AUD) with fixed mining costs of $4.50/t for Load and Haul and $2.70/t for Drill and Blast). • Ancillary mining costs (re-handle, grade control dewatering etc.) of $4.30/t were assumed. Overall processing recovery was assumed to be 80%, with a processing cost of $31/t and G&A costs of $3.20/t. An overall pit slope of 45° was used (i.e. including ramps, berms etc.). • The resulting optimised pit shell reached a vertical depth of 200 m, and it is noted that the western pit shell edge closely matches the footwall of the mineralised domains (dipping at approximately 45°).
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Caspin engaged ALS Laboratories to conduct preliminary metallurgical studies on diamond core drilled in 2025 which provided a representative cross section of mineralisation within the Kelpie resource. • Gravity-only recoveries are approximately 59% at a concentrate grade of 58.3% Sn, while the addition of flotation increased overall recovery to about 84% at a concentrate grade of 53.6%. • Mineralogical analysis confirmed that tin is hosted by cassiterite within a quartz-muscovite greisen. The high density contrast between cassiterite and the host rock supports gravity separation as the primary recovery process.

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Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• At this stage of the project, limited environmental baseline studies have been conducted and no environmental assumptions have been made beyond that a conventional open-pit mine and processing facilities should be possible. • It is assumed that all necessary environmental approvals will be in place when mining commences. All waste and process residues will be disposed of in a responsible manner and in accordance with the mining license conditions. Remediation of small-scale historical mining activities (waste dumps and tailings) will be included.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Almost 400 bulk density determination have been made by Caspin from recent diamond core holes, using the water displacement method. These have been taken across all lithologies and mineralised zones. • These density determinations show very little variability, and a mean density of 2.78 t/m^3 was used for all fresh rock material at Kelpie.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The classified mineral resource estimate is within a constraining optimised pit shell as discussed in the Mining factors and assumptions section above. • The Indicated Mineral Resource is material within the mineralised domains with a drill hole spacing of 20 m x 20 m or less with good geological continuity and on the first estimation pass. The Indicated blocks were selected by using a wireframe solid to ensure coherency. Inferred Mineral Resource is within the mineralised domains with a drill hole spacing greater than 20 m x 20 m and up to 40 m x 40 m. • The drill spacing is generally on a 20 x 20 m grid (with some infill less than 10 m), up to 40 m x 40 m at the edges of the domain. • This classification considers the confidence of the resource estimate and the quality of the data and reflects the view of the Competent Person.
Audits or reviews.	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external audits of the mineral resource have conducted, although the independent consultants used for the resource estimate (Cube Consulting) conduct internal peer review and model validation.

Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• This is addressed in the relevant paragraph on Classification above. • The Mineral Resource relates to global tonnage and grade estimates. • A cluster of small historical operations covered by the Kelpie Resource Estimate produced 260 tonnes of tin from 1912 – 1946. • The Ardlethan Mine located 7 km to the south of Kelpie produced 34,000t of tin from 1912 to 1986.

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