ASX RELEASE

1 September 2025

CASPIN

Maiden Resource Estimate with Significant Growth Potential at the Bygoo Tin Project

HIGHLIGHTS

- Maiden tin resource heralds a significant high-grade tin deposit known as '***Kelpie***': Inferred **3.94Mt @ 0.5% Sn for 19,300t of contained Sn** within an open pit constraint
- Resource is constrained only by drilling and within a much larger **Exploration Target** of **12-20Mt @ 0.35-0.50% Sn.** 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.
- The Exploration Target considers only the Kelpie Deposit with extensions over 1,000m of strike and demonstrates potential to more than **double the maiden resource**
- In addition, rock chip samples up to 0.82% Sn and hundreds of historical workings over 2km from the Kelpie Deposit demonstrate a very large mineralised system with very good potential for multiple repetitions of the Kelpie Deposit
- Kelpie Deposit represents only 5% of the approximately 20km prospective granite horizon in the project, with almost no effective drill testing, providing scope for new discoveries

Caspin Resources Limited (Caspin or the Company) (ASX: CPN) is pleased to present a maiden Inferred resource estimate and initial Exploration Target for the Kelpie Deposit (formerly Bygoo North Prospect) at the Company's 100% owned Bygoo Tin Project in New South Wales.

TABLE 1. Kelpie Deposit Mineral Resource Estimate.

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

Caspin's Managing Director, Mr Greg Miles, commented *"The maiden resource estimate and massive upside shown by the Exploration Target demonstrates the Bygoo Tin Project has the potential to be a major new tin project in Australia. As an open pit mineable deposit with mineralisation from surface, the grade of the Kelpie Deposit is a standout. This milestone has been achieved by leveraging the extensive legacy database, new strategic drilling by Caspin and the outstanding work by the team to understand the geological setting and therefore the potential to grow this resource much, much bigger.*

"The Kelpie Deposit is constrained only by drilling with considerable room for growth as mineralisation remains open along strike and at depth. In fact, Kelpie appears to be just a small part of a very large mineralised system, as demonstrated by the vast extent of historical mining in the area. There is almost no modern effective exploration to test these potential extensions.

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"This important milestone is a huge step towards demonstrating a viable mining project and provides confidence in the Company's exploration plans. The Company looks forward to building that confidence further with metallurgical test work results and drilling to extend mineralisation well beyond the current resource footprint."

Maiden Resource Estimate Provides the Foundation for a Viable Mining Project

The Mineral Resource Estimate (MRE) at the Kelpie Deposit was prepared by Cube Consulting Pty Ltd (Cube). The MRE utilised a large database of historical and recent drilling containing 275 holes for over 20,000m of drilling. Caspin has drilled approximately 2,000m to date and invested considerable time to build a geological model for the deposit. The deposit has been estimated within an optimised pit shell, demonstrating reasonable prospects for eventual economic extraction.

The Maiden Inferred MRE is **3.94Mt @ 0.5% Sn for 19,300 contained tonnes of tin**.

The deposit is currently in three distinct parts, although the Company believes this is largely an artefact of the distribution of drilling that mineralisation is continuous along the entire granite contact horizon. This concept forms the basis of the Exploration Target (see below) and will be the focus of future drilling programs.

The Mineral Resource Estimate in this memorandum is reported in accordance with the JORC Code (2012). A summary of the material used to estimate the resource is detailed below and in Appendix A.

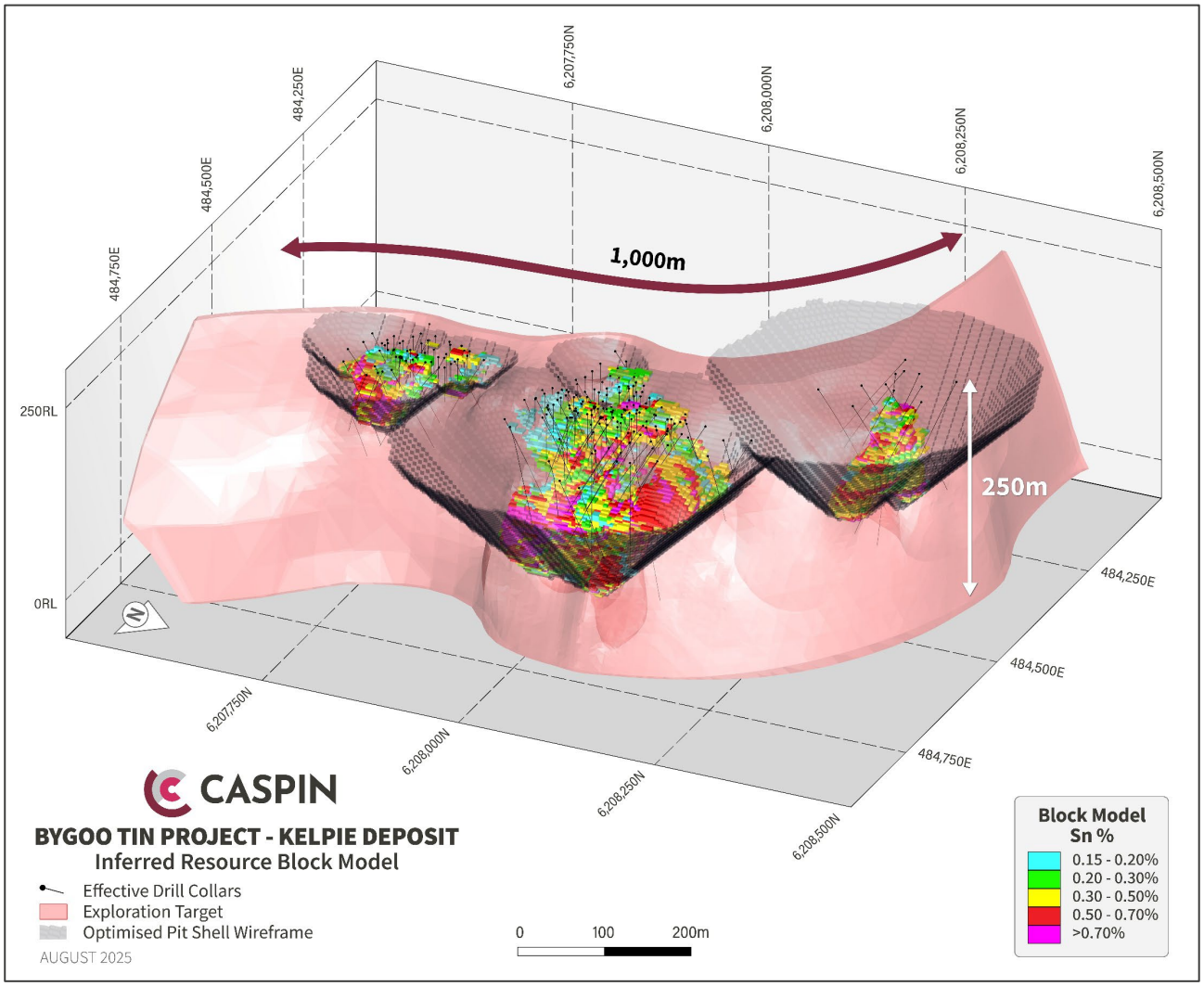


Figure 1. 3D oblique view of tin mineralisation within the Kelpie Deposit and surrounding Exploration Target.

Very Large Exploration Target Shows Potential for Growth

In conjunction with the maiden MRE, the Company is pleased to also report a substantial Exploration Target at Kelpie that shows the potential to increase the deposit significantly. An Exploration Target has been defined in a range of **12-20 million tonnes (Mt) grading 0.35-0.50% Sn**, representing an opportunity to more than double the Kelpie MRE. The tonnage range represents the untested volume of extensions along the prospective granite contact with an assumed grade range consistent with the Kelpie Deposit MRE.

TABLE 2. Kelpie Deposit Exploration Target

Tonnage (Mt) Low	Tonnage (Mt) High	Sn Grade (%) Low	Sn Grade (%) High
12	20	0.35	0.50

The potential quantity and grade of the Exploration Target are conceptual in nature. As such, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code 2012.

Cube constructed the Exploration Target wireframe using parameters consistent with the Kelpie MRE and based on Caspin's geological model, which informed the volume and tonnage ranges (refer to discussion on geology and modelling procedures in the MRE and thus Exploration Target, below). The Company will drill test the Exploration Target in conjunction with MRE extensions (refer to *Next Steps*, below).

The Lower-Case target represents a high-confidence, robust Exploration Target estimate with obvious opportunities for growth located along strike and down dip of the Kelpie deposit. The Upper-Case target encapsulates potential mineralisation extrapolated within a broader interpreted shell of tin mineralisation along the granite contact. The granite contact is an easily mappable surface, with its orientation and strike extent informed by logged drillhole geology, field mapping and interpretation of magnetic datasets. The Upper-Case Target extends 250m beyond the strike extent of drilling and is constrained to a depth of 250m below the surface RL, yet the contact remains prospective beyond these constraints. The model does not consider the potential for repeat or stacked lodes which occur in the central part of the Kelpie MRE.

Excellent Potential for New Discoveries Beyond Kelpie

The Exploration Target presents the range of potential outcomes at the Kelpie Deposit but does not include the potential for new discoveries and extensions beneath historical workings which extend over 1,000m to the north and 2,000m to the southwest, which have not received any form of exploration drill testing, despite mapping and sampling showing extensive mineralisation. The Kelpie Deposit is conceivably just one part of a very large mineralised system with multiple deposits.

Reconnaissance mapping by Caspin has found an extensive network of historical workings within a 2 km radius of the Kelpie Deposit. Rock chip sampling focused on these historical workings returned many significant assay results >0.1% Sn and up to 0.82% Sn, as well as other pathfinders such as bismuth, tungsten, copper, lead, zinc and silver (Table 3, Figure 2).

There is compelling evidence for significant mineralisation, near surface, with almost no effective drilling outside the Kelpie Deposit area. Notably, the extent of historical workings appears constrained largely by the occurrence of basement outcrop which is relatively sparse. Therefore, the footprint of alteration and mineralisation could be much bigger.

Caspin will complete further detailed surface mapping of hydrothermal alteration, mineralisation and structural geology to prioritise exploration of targets in the region.

This does not discount the potential for other discoveries along the 20km of prospective granite contact throughout the Bygoo Tin Project, which includes an exciting developing target at Ardlethan East (Figure 3).

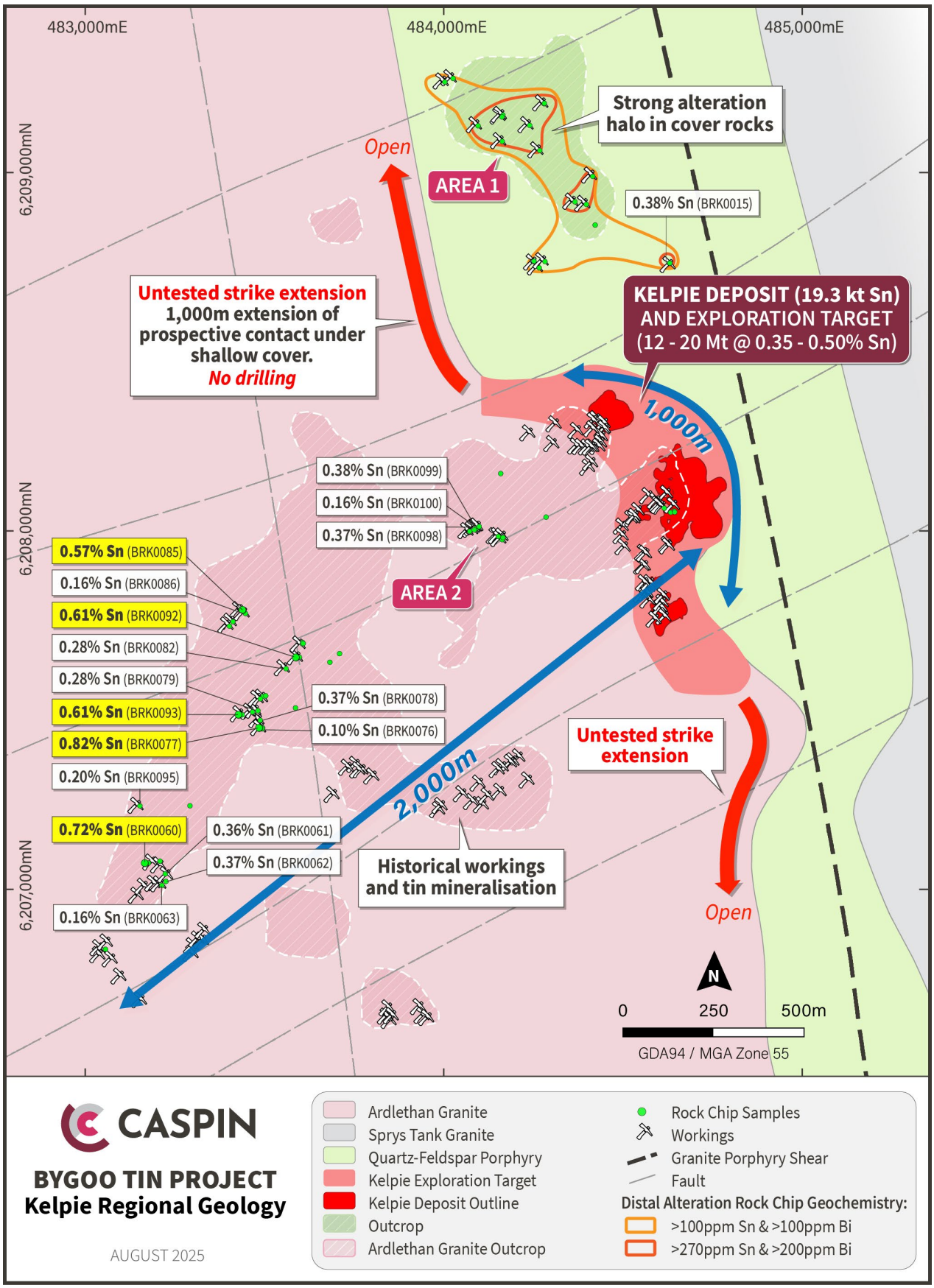


Figure 2. Regional Prospectivity of the Kelpie regional area showing potential for extensions to the Kelpie Deposit and potential for new discoveries. The potential quantity and grade of the Exploration Target are conceptual in nature. As such, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in a Mineral Resource.

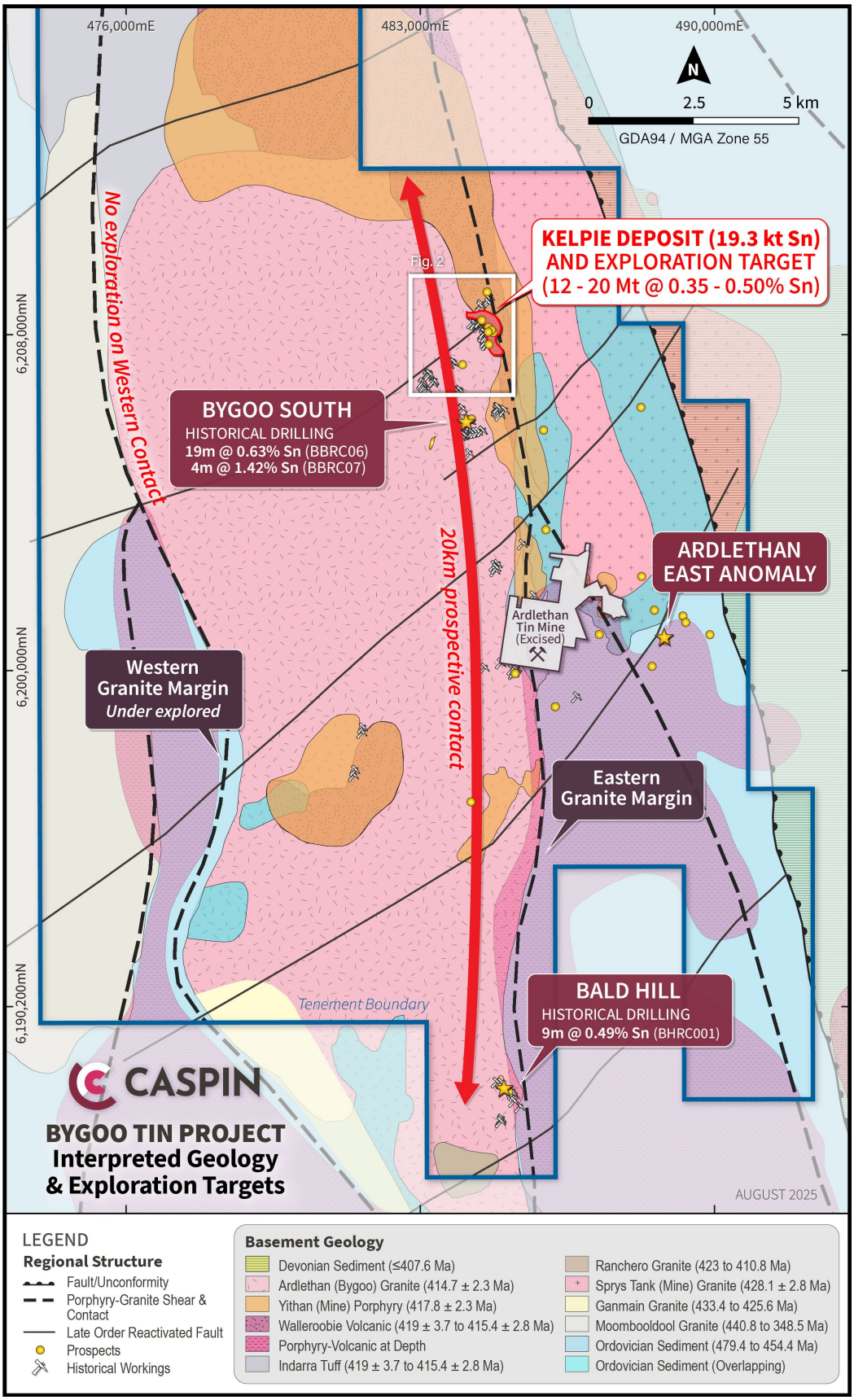


Figure 3. Regional geology and exploration targets at the Bygoo Project showing that the Kelpie Deposit and Exploration Target represent only a small part of the project's prospectivity. The potential quantity and grade of the Exploration Target are conceptual in nature. As such, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in a Mineral Resource.

Next Steps

- Planning is underway for the next round of drilling, now informed by modelling of the Kelpie Deposit and Exploration Target. Drilling is anticipated to commence in the December Quarter, subject to environmental approvals. The Company will test extensions to mineralisation within the resource area and along strike within the Exploration Target, all focussing on near-surface (open pit) mineralisation.
- Preliminary metallurgical test work is continuing, designed to demonstrate that marketable tin concentrates can be achieved. This work includes conventional test work using gravity separation techniques employed in tin plants around the world as well as ore sorting using modern X-Ray Transmission technology.
- Further detailed surface mapping of hydrothermal alteration, mineralisation and structural geology in areas beyond the Kelpie Deposit and Exploration Target with the aim of defining areas for reconnaissance-style drilling.
- Continue to evaluate the mineralisation potential across the entire project, particularly the 20km strike of contact along the margin of the Ardlethan Granite. This work will be informed by the recently completed high-resolution aeromagnetic survey.

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.

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 as high-grade 'stacked lodes' which are broadly parallel to the granite contact. Locally, mineralisation appears to propagate to broader and increasingly diffuse zones of mineralisation, coincident to West trending syn-emplacement structural flexures, most notably at the Stewarts lode. Late E-W trending faults are also noted to locally remobilise and concentrate tin mineralisation. Collectively, these observations suggest that E-W trending structures are long-lived and likely had significant control on emplacement and consequent morphology of the Ardlethan Granite and its various phases or pulses. Interpretation of the wider exploration target at Kelpie attempts to account for these factors through undercover but highly prospective zones with limited to no drill testing. 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.

Petrological 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 Inferred Resource was compiled from 22,770 metres of drilling from 275 holes completed between 1974 and 2025 by 4 separate companies: Caspin Resources Ltd, Thomson Resources Ltd, Cluff Pacific Resources Ltd and Ardlethan Tin Ltd.

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

Year	Company	Total Holes			Total Metres				Samples in Exploration Target		
		Airtrack	RC	Diamond	Airtrack	RC	Diamond	Diamond	Airtrack	RC	Diamond
1974	Ardlethan Tin Ltd	88	4	0	3810	487.5	0	0	1256	260	0
1975	Ardlethan Tin Ltd	0	16	0	0	1470.5	0	0	0	523	0
1976	Ardlethan Tin Ltd	0	2	0	0	400.5	0	0	0	118	0
1977	Ardlethan Tin Ltd	0	2	0	0	388.5	0	0	0	259	0
1984	Ardlethan Tin Ltd	0	0	1	0	0	0	396.2	0	29	0
1985	Ardlethan Tin Ltd	0	47	0	0	1283	0	0	0	383	0
2008	Cluff Resources Pacific Ltd	0	9	2	0	1640	0	746.6	0	415	207
2015	Thomson Resources Ltd	0	15	0	0	1684	0	0	0	469	0
2016	Thomson Resources Ltd	0	17	1	0	1845	0	150.1	0	474	88
2017	Thomson Resources Ltd	0	8	0	0	1098	0	0	0	250	0
2018	Thomson Resources Ltd	0	25	0	0	2081	0	0	0	736	0
2021	Thomson Resources Ltd	0	10	1	0	1190	0	176.1	0	477	44
2022	Thomson Resources Ltd	0	11	2	0	1665	0	389.5	0	478	212
2025	Caspin Resources Ltd	0	13	1	0	1785	84.37	0	0	947	0
Total		**88**	**179**	**8**	**3810**	**17018**	**84.37**	**1858.5**	**1256**	**5818**	**551**

The spacing of drill holes varies across the resource area, reflecting the multiple generations of exploration drilling and targets. To the best of Caspin's understanding, no resource-dedicated drilling has ever occurred with work programs focusing on exploration step-outs of previous results and testing new theories.

Sampling and Sub-Sampling Techniques

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. 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 lab submission. Composite samples were scooped from each of the 1m samples, blended and then run through the riffle splitter. Composite RC samples of 3 metres were used. 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.

Estimation Methodology

Two mineralisation domains ('base case' and 'upside case') were modelled. The criteria include greisen lithology, selected mineralised lithologies and economic composites of tin using a cut-off grades of 1500 ppm for the base case and 1200 ppm for the upside case.

Estimation of the mineral resource was by the linear geostatistical method of Ordinary Kriging (OK) using Leapfrog and Datamine software. Visual reviews of data were conducted by Cube to confirm consistency with topography and hole collars, logging and drillhole trajectories. Block model limits and block size were selected to be compatible with the drillhole spacing and mineralisation geometry. A default density of 2.78 g/cm^3 was applied to all material, representing both fresh rock and the very thin layer of weathered material.

Raw drillhole sample intervals vary depending on sample type. Reverse Circulation (RC) chips samples have an average interval of 1.5 metres, while the average core sample was 1m. Also, composite samples account for approximately 38% of the dataset, with an average interval of 3 metres. Cube determined that a 1.5 metre composite length was a suitable RC sample length.

Estimates of tin 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. Tin was the only variable estimated.

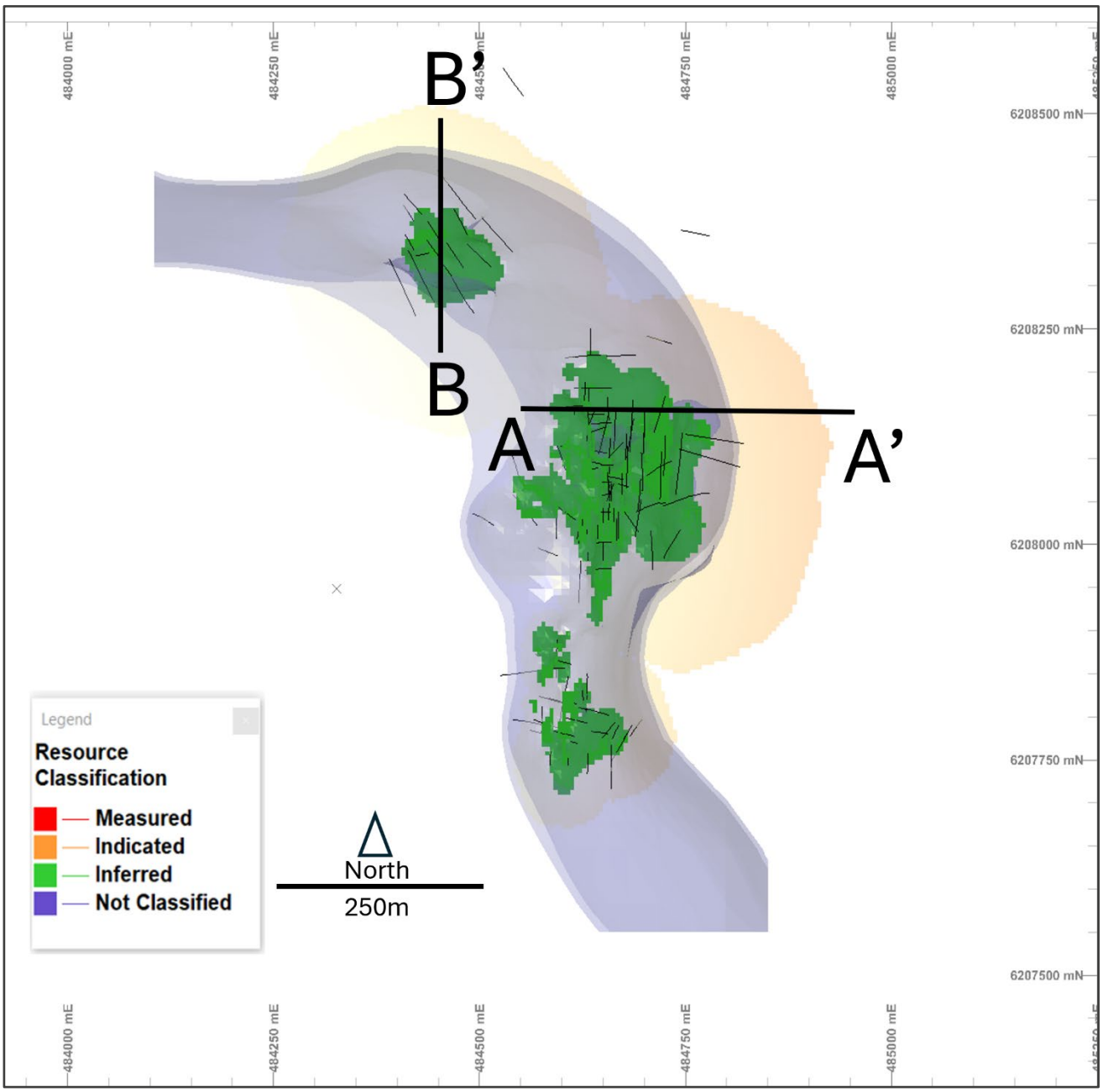


Figure 4. Kelpie Inferred Resource Plan View with Cross Sections Annotated.

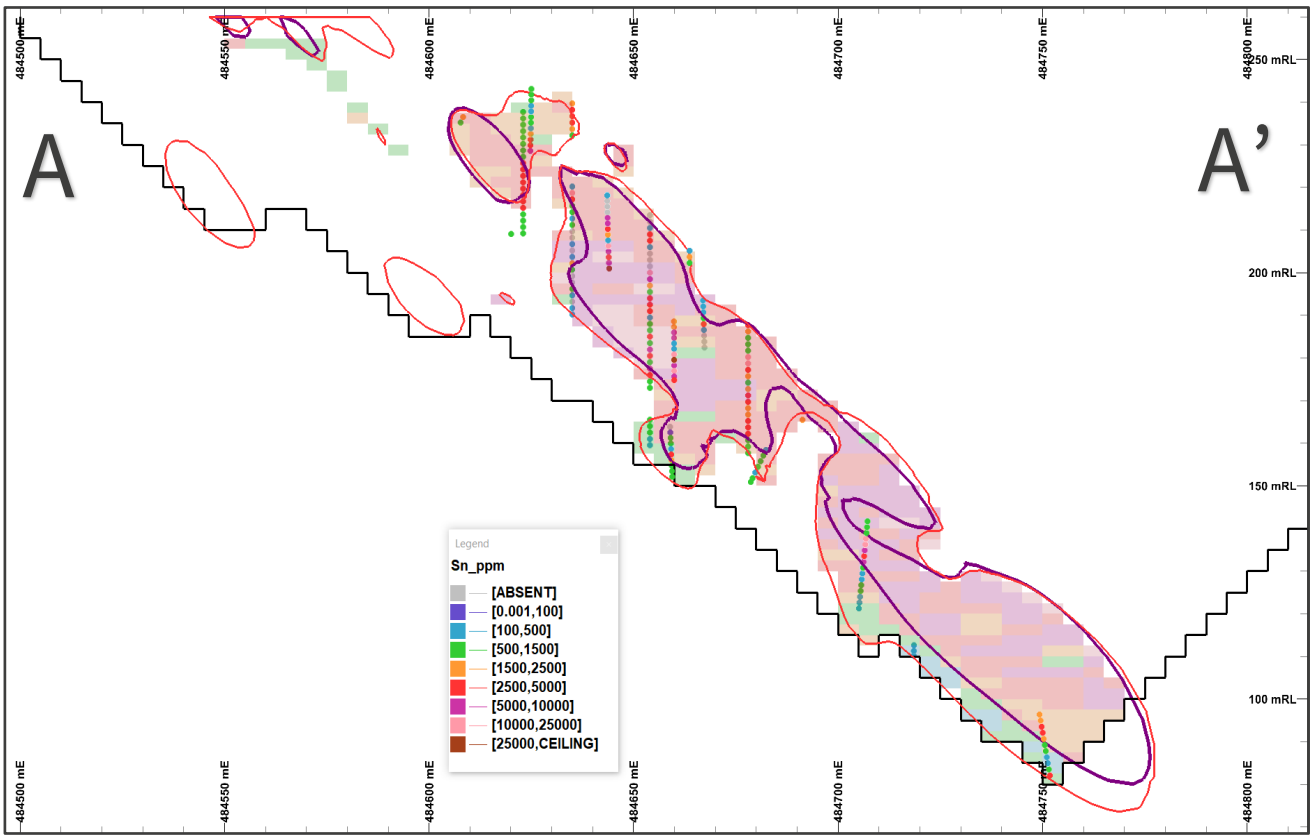


Figure 5. Section 6,208,030N (Section A-A'). Slice is 10m width.

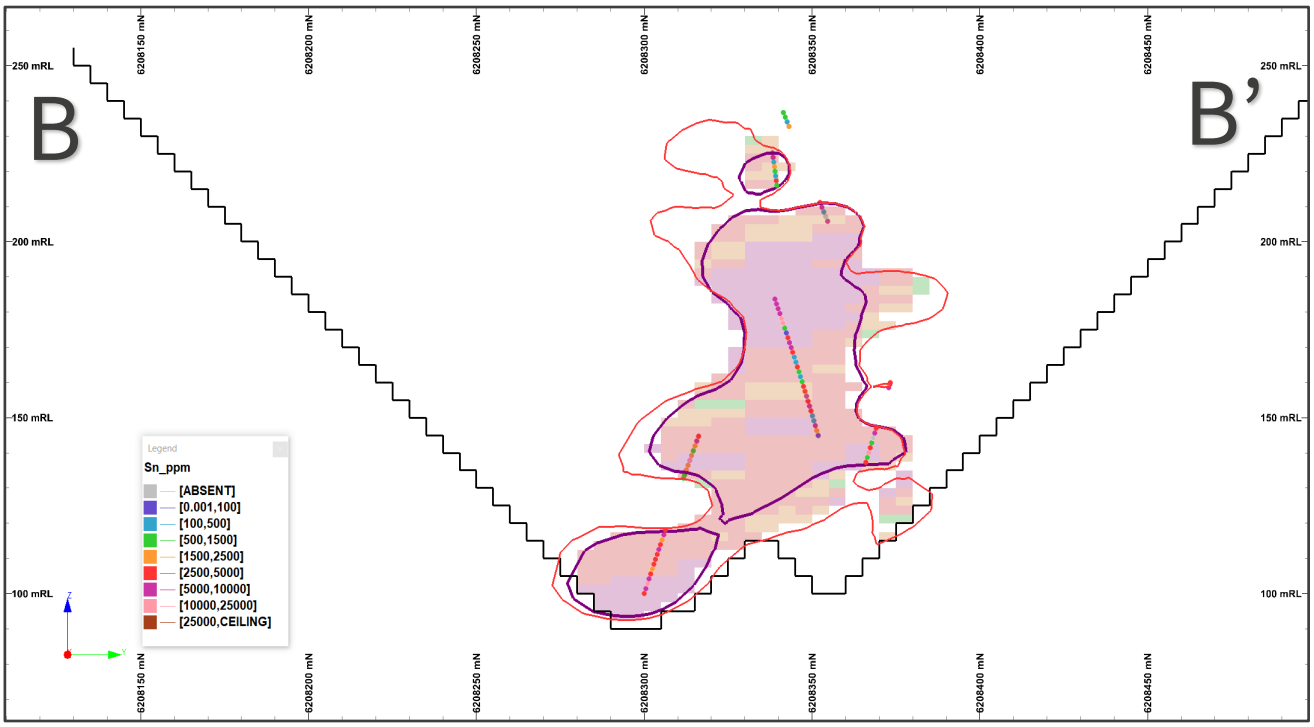


Figure 6. Section 484,440 E (Section B-B'). Slice is 10m width.

Classification and other Modifying Factors

Classification of Mineral Resources uses two main criteria as follows:

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

The Inferred Mineral Resource is material within the base case domain and within the upside case where the first search pass was used. Cube also consider that there is reasonable continuity in the central part of the upside case where the second search pass was used, and this was also classified as Inferred (selected by using a wireframe solid). 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 Inferred material.

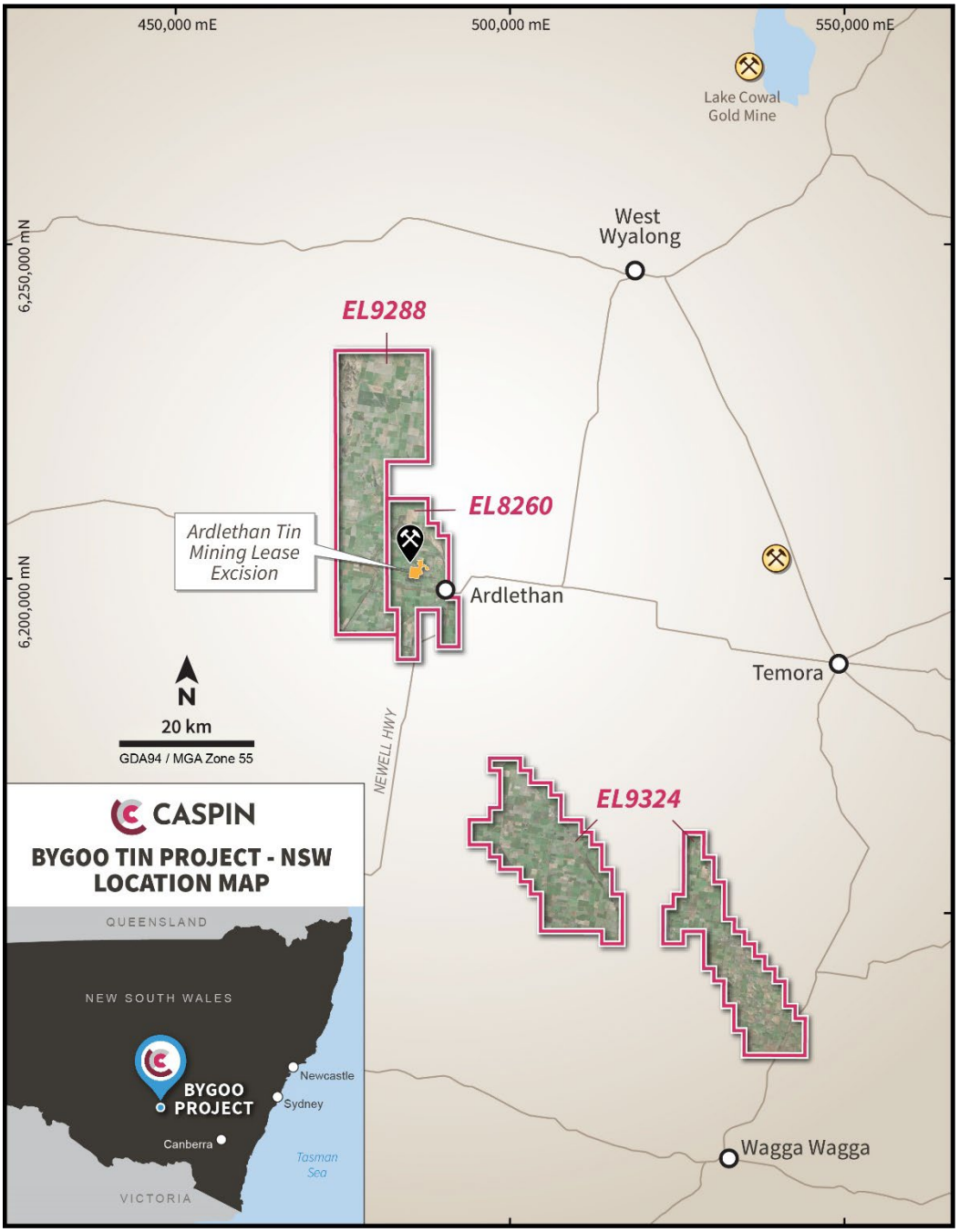
Metallurgical assumptions are based on the similarities in mineralisation styles between Kelpie and that of the Ardlethan Mine located 7km to the south, where commercial production was achieved between 1965 and 1986, and supported by other similar style deposits. Caspin is currently conducting its own preliminary metallurgical studies on diamond core drilled in 2025.

TABLE 3: Rock chip assay results in the Bygoo North Region.

Sample ID	Prospect	North	East	Geology	Sn ppm	Cu ppm	Pb ppm	Bi ppm	W ppm	Ag ppm
BRK0007	Area 1	6208755	484242	Porphyry	129	BD	BD	88.5	13.4	BD
BRK0015	Area 1	6208750	484621	Porphyry	**3790**	320	BD	11	BD	BD
BRK0016	Area 1	6208750	484621	Porphyry	904	134	BD	110	BD	BD
BRK0053	Area 1	6209064	484258	Porphyry	375	40	11.8	16.2	17.7	BD
BRK0054	Area 1	6209134	484230	Porphyry	193	50	106.5	192.5	24.5	BD
BRK0055	Area 1	6209163	484155	Porphyry	280	30	20	476	18.6	BD
BRK0056	Area 1	6209158	484153	Porphyry	835	140	14.8	73.2	18.6	BD
BRK0057	Area 1	6209194	484270	Porphyry	420	240	109	983	15.4	BD
BRK0058	Area 1	6209196	484271	Porphyry	184	190	126	591	18.6	BD
BRK0105	Area 1	6208736	484257	Porphyry	97	BD	128	11.8	12.8	BD
BRK0106	Area 1	6208754	484272	Porphyry	120	BD	50	193	41.7	BD
BRK0107	Area 1	6208856	484413	Porphyry	9	BD	30.5	2.8	43.4	BD
BRK0108	Area 1	6208914	484388	Porphyry	396	120	16	42.1	16.2	BD
BRK0109	Area 1	6208921	484356	Porphyry	172	30	4.7	239	21.1	BD
BRK0110	Area 1	6208992	484406	Porphyry	277	370	6.7	51.5	19.3	BD
BRK0111	Area 1	6209133	484086	Greisen	81	20	5.2	226	25.4	BD
BRK0112	Area 1	6209265	484016	Porphyry	100	30	13.8	60.6	6.3	BD
BRK0113	Area 1	6209255	483993	Porphyry	183	60	6.1	123.5	10.4	BD
BRK0114	Area 1	6209089	484153	Porphyry	142	BD	7.6	254	53.3	BD
BRK0097	Area 2	6208001	484063	Altered Granite	993	BD	16.2	24.2	31.6	BD
BRK0098	Area 2	6208010	484082	Greisen	**3740**	BD	51	42.8	40.9	BD
BRK0099	Area 2	6208013	484088	Greisen	**3840**	BD	66.5	147.5	227	BD
BRK0100	Area 2	6208015	484089	Altered Granite	**1630**	BD	18.9	45.4	25.8	BD
BRK0101	Area 2	6207978	484153	Altered Granite	44	BD	368	15.8	18.7	18
BRK0102	Area 2	6207984	484156	Greisen	58	BD	2860	187.5	19.8	47
BRK0103	Area 2	6207987	484142	Greisen	42	BD	19.6	66.4	2060	BD
BRK0104	Area 2	6208005	484075	Greisen	643	BD	13	206	42.4	BD
BRK0073	Area 3	6207660	483700	Granite	42	BD	13.8	0.8	15.5	BD
BRK0074	Area 3	6207636	483673	Greisen	117	BD	11.7	2.6	17	BD

Sample ID	Prospect	North	East	Geology	Sn ppm	Cu ppm	Pb ppm	Bi ppm	W ppm	Ag ppm
BRK0075	Area 3	6207509	483577	Greisen	37	BD	11.4	0.6	20.7	BD
BRK0076	Area 3	6207453	483485	Greisen	**1010**	130	24.7	14.6	17.6	BD
BRK0077	Area 3	6207450	483484	Greisen	**8240**	110	7.7	8.8	44.9	BD
BRK0078	Area 3	6207474	483478	Greisen	**3650**	50	4.6	14.8	8.4	BD
BRK0079	Area 3	6207501	483472	Greisen	**2790**	40	12	2	19.5	BD
BRK0080	Area 3	6207497	483457	Greisen	649	20	21.1	351	9.8	BD
BRK0081	Area 3	6207541	483486	Altered Granite	865	20	11.8	12.2	13	BD
BRK0082	Area 3	6207534	483479	Greisen	**2750**	BD	4.3	71	11.5	BD
BRK0083	Area 3	6207542	483493	Greisen	131	BD	4.1	2	6.1	BD
BRK0084	Area 3	6207618	483550	Greisen	344	70	69	9.4	12	BD
BRK0085	Area 3	6207779	483428	Greisen	**5690**	BD	8.5	1020	15.8	BD
BRK0086	Area 3	6207772	483437	Greisen	**1605**	BD	5.1	635	11.8	BD
BRK0087	Area 3	6207749	483402	Greisen	32	BD	8.1	350	13.6	BD
BRK0088	Area 3	6207737	483392	Greisen	23	BD	5.8	385	30.7	BD
BRK0089	Area 3	6207687	483596	Greisen	78	20	4.6	15.7	3.1	BD
BRK0090	Area 3	6207691	483596	Greisen	238	30	11.4	6.6	4.8	BD
BRK0091	Area 3	6207688	483598	Greisen	200	20	10	10	8.7	BD
BRK0092	Area 3	6207650	483588	Greisen	**6140**	20	48.8	34.1	11.5	BD
BRK0093	Area 3	6207489	483428	Greisen	**2040**	BD	5	4.9	10.4	BD
BRK0059	Area 4	6207081	483199	Greisen	89	20	13.7	28.2	7.1	BD
BRK0060	Area 4	6207076	483166	Greisen	**7160**	BD	12.4	6.7	34.4	BD
BRK0061	Area 4	6207045	483213	Greisen	**3580**	BD	14.4	21.9	23.2	BD
BRK0062	Area 4	6207024	483215	Greisen	**3720**	BD	9.1	5.3	14.6	BD
BRK0063	Area 4	6207013	483204	Greisen	**1590**	BD	16.1	67.7	19.7	BD
BRK0064	Area 4	6206835	483046	Greisen	181	BD	7.6	5.9	3.4	BD
BRK0094	Area 4	6207235	483282	Greisen	112	BD	4.5	14.8	25.4	BD
BRK0095	Area 4	6207235	483143	Greisen	**6690**	20	14	21.4	36.1	BD

Note: BD = Below Detection. Detection limits are Cu & Pb 20ppm, W 50ppm, Ag 5ppm.



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

-ENDS-

For further details, please contact:

Greg Miles
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Tel: +61 8 6373 2000

Note: The Kelpie Deposit honours the local township of Ardlethan "Home of the Kelpie".

Competent Persons Statement

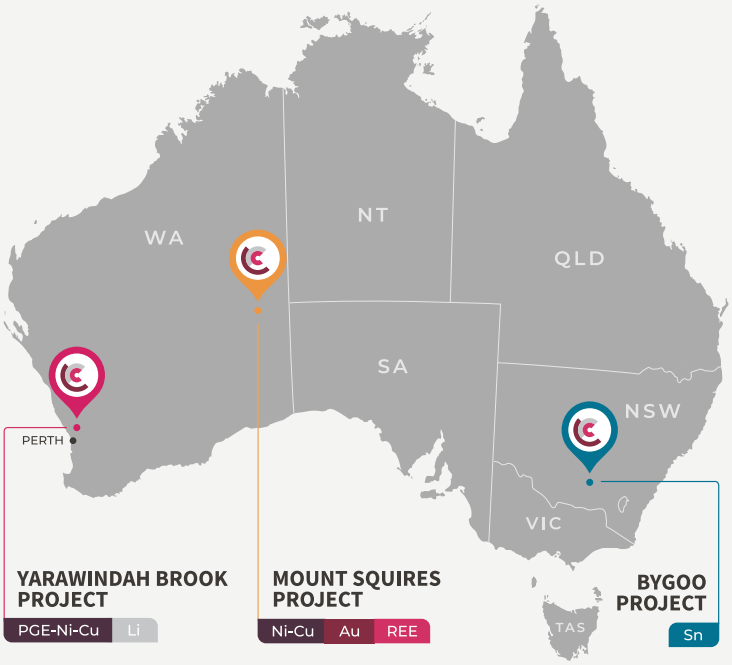
The information in this report that relates to Estimation and Reporting of Mineral Resources is based on information compiled or reviewed by Mr Michael Job, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Job is an independent consultant employed by Cube Consulting and has 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 and Exploration Targets 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 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 and 19 June 2025.

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 tin producing region. Positioned within the Wagga Tin Granites, a mineralised belt with many occurrences of tin and associated metals, the project surrounds the historic Ardlethan Tin Mine, one of Australia's largest producing tin mines on mainland Australia.
- The Company's **Yarawindah Brook** Project located in the West Yilgarn region of WA, an exciting new mineral province hosting the Gonneville PGE-Ni-Cu Deposit owned by Chalice Mining Limited only 40km to the south. Initial drill campaigns at Yarawindah Brook have made discoveries of PGE, nickel and copper sulphide mineralisation. Further exploration is focussed on prospective near-surface targets with potential for high-grade massive nickel and copper sulphide.
- **Mount Squires** is a large scale, greenfield gold, rare earths and base metal project located in the West Musgrave region of Western Australia. The project is located adjacent to the western border of BHP's $1.7b West Musgrave mine development which hosts the large Nebo-Babel Ni-Cu sulphide deposits. The Company has discovered rare earth elements (REE) at the Duchess Prospect, importantly with significant grades of high-value heavy REEs dysprosium and terbium.

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

FOLLOW US:

ANNEXURE 1:

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

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	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.

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 hand held 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.

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.

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 hand held 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 consider 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.

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

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.

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 hold a moderate confidence in the exact orientation of mineralised structures at the across the Kelpie project with sampling conducted accordingly to not bias results. During the data collection and interrogation of work completed by previous explorers, it appears that no drilling or sampling was completed intentionally down-dip of mineralised structures however Caspin cannot vouch for the intentions of the program operators at the time.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	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.

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Bygoo Tin project comprises of three Exploration Titles, EL8260, EL9288 and EL9234. The Titles cover a combined area of 1,183km^2 and are now 100% held by Caspin Resources. The Ardlethan Tin Mine is excised from EL8260 and is not held by Caspin Resources.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All Titles are currently live and in good standing. No Mining Agreement has been negotiated.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Prospecting and small-scale artisanal mining occurred across the Bygoo Project following the discovery of the Ardlethan tin mine in 1912. RAB drilling testing for extensions of the Ardlethan mine was conducted from 1961 until 1962, followed by sporadic programs of further RAB 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 is published in Table 1 of this report.
	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

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, Table 1 and Annexure 1.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Caspin's upcoming work program includes: • Magnetic surveys • Preliminary metallurgical studies • Soil/auger sampling • Further historical data compilation and interrogation

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 'Mitchell River Group' 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 five site visits at the time of reporting. Visits included detailed inspection of the Inferred Resource area 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 used for estimation are grade-based and consistent with the greisen/granite contact geometry. Two mineralisation domains were constructed – a 'base case' (~1,500 ppm Sn), and a broader 'upside case' ~(1,200 ppm Sn). Note that some waste intervals were included for geometric consistency The mineralised zones strike N-S in the southern and central part of the deposit, then wrap around the granite contact, resulting in an E-W strike in the northern part of the deposit. The mineralised zones dip to the east (and N-E to north) at about 40°. 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).

Criteria	Explanation	Commentary
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 linear geostatistical method of Ordinary Kriging (OK) using Leapfrog and Datamine software. The OK estimation process was as follows: Drill hole data was selected within mineralised domains and composited to 1.5 m downhole intervals – Reverse Circulation (RC) chips samples have an average interval of 1.5 metres, while core sample average was 1 m. Statistical and geostatistical analysis was performed in Leapfrog. Histograms and log-probability plots showed the Sn grade distribution was continuous at the upper grade ranges, and therefore no top-cutting or capping was applied. Variography was performed on the central part of the deposit, with these variogram model parameters used for the less well-drilled areas. The overall dip and dip directions vary across domains, therefore a variable trend was applied using the greisen-granite surface contact during estimation. The variogram models had a moderate nugget effect (~30% of total sill), with ranges of 40 m in the major direction, 25 m in the semi-major and 5 m minor. Estimation was by OK using a minimum of 8 and maximum of 20 (1.5 m composite) samples per block, with an initial search ellipse radius of 40 m x 25 m x 5 m. This search pass was expanded by a factor of two if blocks were not estimated on the first pass. The parent block size used was 20 mE x 20 mN x 5 mRL, with sub-blocks down to 5 mE x 5 mN x 2.5 mRL. This is considered reasonable given the drill hole spacing of 20 x 20 m to 40 x 40 m. 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 cut-off grade of 0.15% Sn was established from pit optimisation work of the current mineral resource estimate model. See Mining factors and assumptions below.

Criteria	Explanation	Commentary
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.*	Mining at Kelpie would be by conventional open pit extraction. Recent pit optimisation work used a tin price of AUD $60,000/t, (all prices and costs in AUD) with fixed mining costs of $4/t for Load and Haul and $2/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 75%, with a processing cost of $5.28/t and G&A costs of $2.50/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 190 m, and it is noted that the western pit shell edge closely matches the footwall of the mineralised domains (dipping at approximately 40°).
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.*	Metallurgical assumptions are based on the similarities in mineralisation styles between Kelpie and that of the Ardlethan Mine located 7km to the south where commercial production was achieved between 1965 and 1986. Caspin have engaged ALS Laboratories to conduct preliminary metallurgical studies on diamond core drilled in 2025 which provides a cross section of mineralisation within the Kelpie resource. Results are pending and will be reported upon receipt and interpretation.
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.*	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.

Criteria	Explanation	Commentary
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	
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 Inferred Mineral Resource is material within the base case domain and within the upside case where the first search pass was used. Cube also consider that there is reasonable continuity in the central part of the upside case where the second search pass was used, and this was also classified as Inferred (selected by using a wireframe solid). 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 historical operations covered by the Kelpie Resource Estimate produced 260 tonnes of tin from 1912 – 1946. The Ardlethan Mine located 7km to the south of the inferred resource produced 34,000t of tin from 1912 to 1986.