ASX RELEASE

10 August 2026

CASPIN

Regional Discovery Opportunities Support Kelpie Growth

HIGHLIGHTS

- **New results from Moss and Ardlethan Prospects demonstrate potential for new discoveries in regional Bygoo exploration programs**
- **Three new targets with discovery potential:**
  1. **Infill soil sampling identifies very strong geochemical anomaly at the Moss Prospect**
     - **Drill testing now underway**
  2. **Strong tin and pathfinder soil geochemical anomaly striking over 1,000m along Ardlethan South granite contact, consistent with a zoned Kelpie-style mineralisation halo**
     - **Nearest drill hole is 400m from target zone and strongly anomalous in Sn, Cu & Ag, including 1m @ 0.12% Sn and 3m @ 0.56% Cu & 20.3g/t Ag (BRC045)**
  3. **Breccia-hosted target only 700m from historic Ardlethan Mine**
     - **Peak result of 4m @ 0.49% Sn from 8m within a broad zone of anomalism (BRC042)**
- **These targets demonstrate the district scale opportunity of the Bygoo Tin Project, to be explored in parallel with extension drilling at the Kelpie Deposit, where outstanding high-grade results have recently been returned:**
  - **20m @ 2.11% Sn from 107m (BRC055) and**
  - **20m @ 1.79% Sn from 185m, including 3m @ 9.32% Sn from 193m (BRC061)**

Caspin Resources Limited (Caspin or the Company) (ASX: **CPN**) is pleased to provide an update on regional exploration activities across the Bygoo Tin Project in New South Wales. This work has been conducted in parallel with resource extension drilling at the Kelpie Deposit and demonstrates the breadth of discovery opportunities across the Bygoo Project (Figure 1).

Caspin's Managing Director, Mr Greg Miles, commented *"Recent high-grade results from the Kelpie Deposit have demonstrated a clear pathway to resource growth with an updated resource estimate already scheduled for September. In parallel with the ongoing resource extension work at Kelpie, the Company has now developed several highly prospective targets across the Bygoo Project with potential for new discoveries.*

"We're excited by these new targets. The Moss Prospect is the most direct analogue to Kelpie and this new soil anomaly is of a similar magnitude and only 500m along strike. Adjacent to the Ardlethan Mine we've recognised extensive alteration halos that we would expect surrounding a breccia or greisen-style tin deposit. We've already completed the most comprehensive exploration program in the area since the early 1980s. It is remarkable that an area so close to an existing mine has seen so little modern exploration, presenting an outstanding discovery opportunity for Caspin.

"Drilling is underway at the Moss Prospect and then turning to the Ardlethan South and East Prospects later in the year, while we also continue to grow the Kelpie Deposit."

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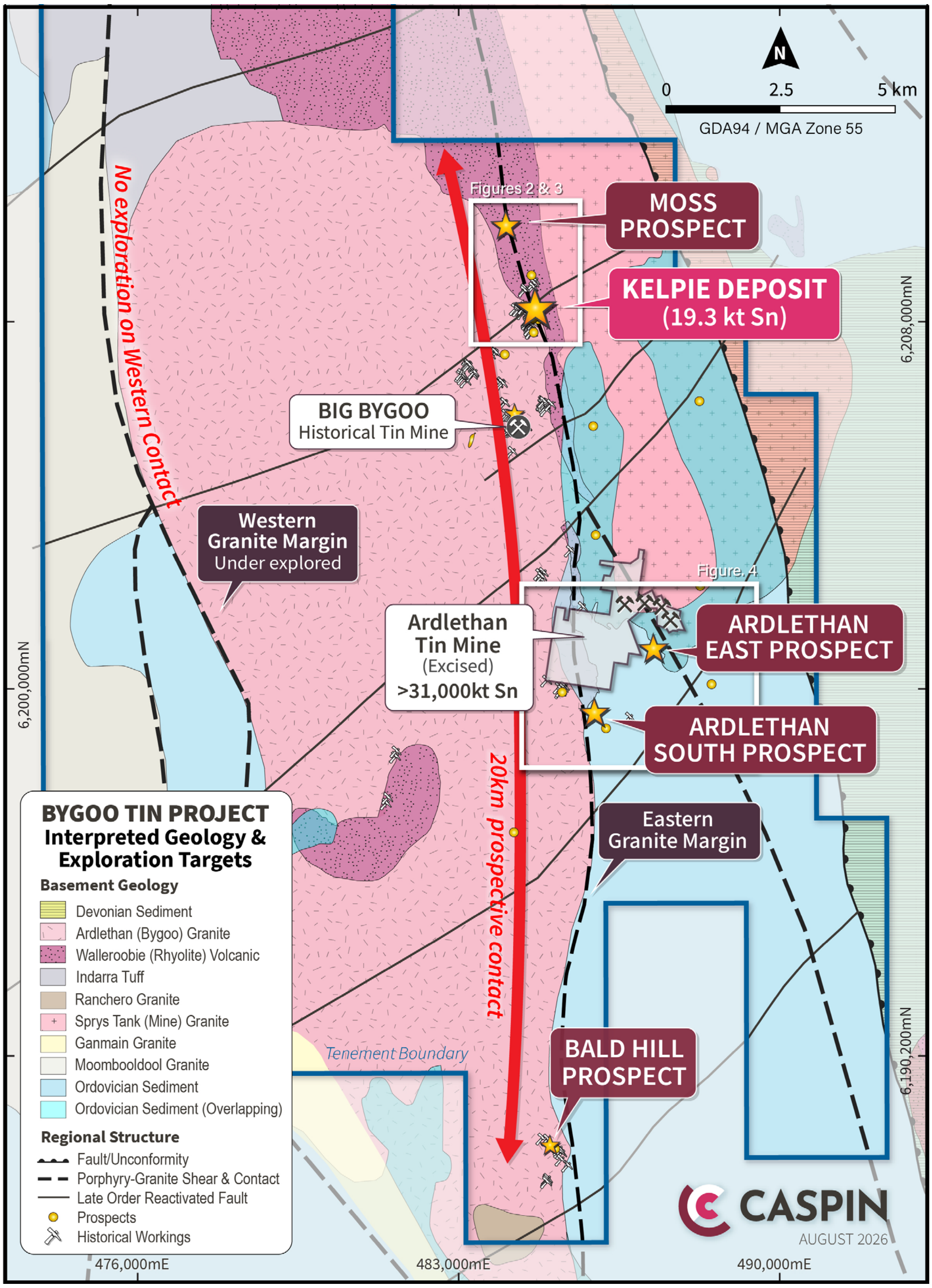

Figure 1. Bygoo Project geology map with prospects, highlighting new discovery opportunities.

New soil geochemistry anomaly at the Moss Prospect

The recent Errol's Discovery has highlighted the potential for new tin discoveries in the vicinity of the Kelpie Deposit using a combination of soil geochemistry, induced polarisation surveying (IP) and gravity surveying. These methods form a powerful exploration tool in the absence of surface mineralisation indicators, such as historical workings.

The Company has previously discussed a prospective geological setting, a short distance to the north of Kelpie, known as the Moss Prospect. Initial geochemistry results identified a very strong tin and pathfinder anomaly, coincident with potential mineralised fault structures recognised in (IP) data (see ASX announcement 10 June 2026). Subsequent infill sampling post that announcement has emphasised a second tin anomaly, only 500m north of Kelpie, also associated with a cross-fault structure recognised in IP (Figures 2 & 3). This anomaly is much stronger than the initial anomaly that defined the Moss Prospect.

Preparing for follow-up drill testing at Moss Prospect

The new soil anomaly is a priority for drill testing. A minimum of two RC holes will be drilled to test the core of the anomaly. Our exploration at Moss is informed by our geological understanding on the controls of tin mineralisation in this area that has been developed through our drilling at Kelpie.

The Company completed four RC holes at the northern part of the Moss Prospect during June with all assays pending. All holes failed to intersect the granite-rhyolite contact and therefore did not test the prospective zone. Despite this, encouraging mineralogy and alteration were recognised within the rhyolite, which is interpreted as indicating proximity to a hydrothermal mineralisation system in the underlying granite. The interpreted position of the prospective granite-rhyolite contact has been revised using gravity data and is possibly closer to surface a short distance further west under shallow transported cover. This will also be tested by drilling a further two RC holes where the newly interpreted contact position intersects the Evan's Fault.

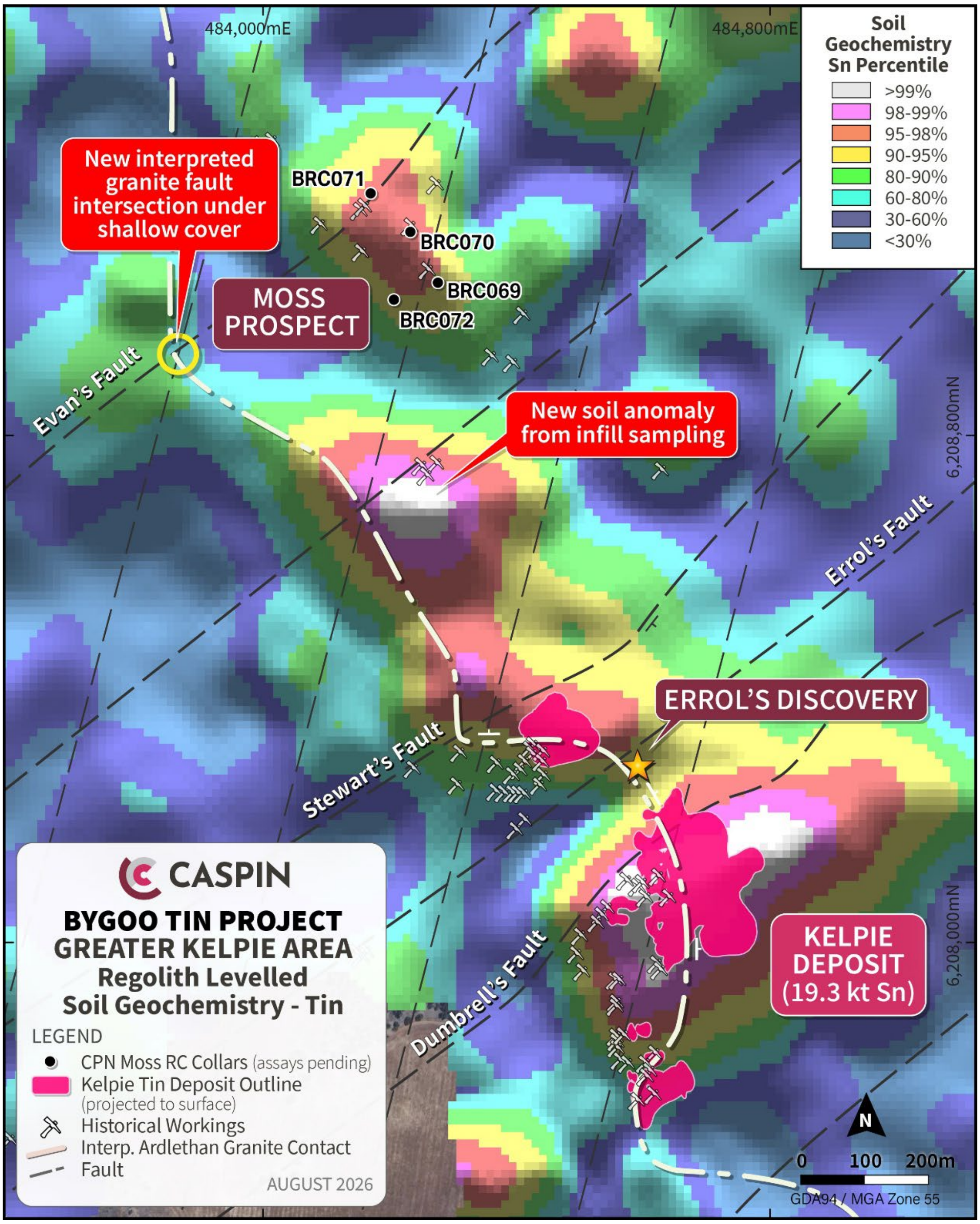

Figure 2. Tin soil geochemistry image showing new targets at the Moss Prospect and providing comparison to Kelpie.

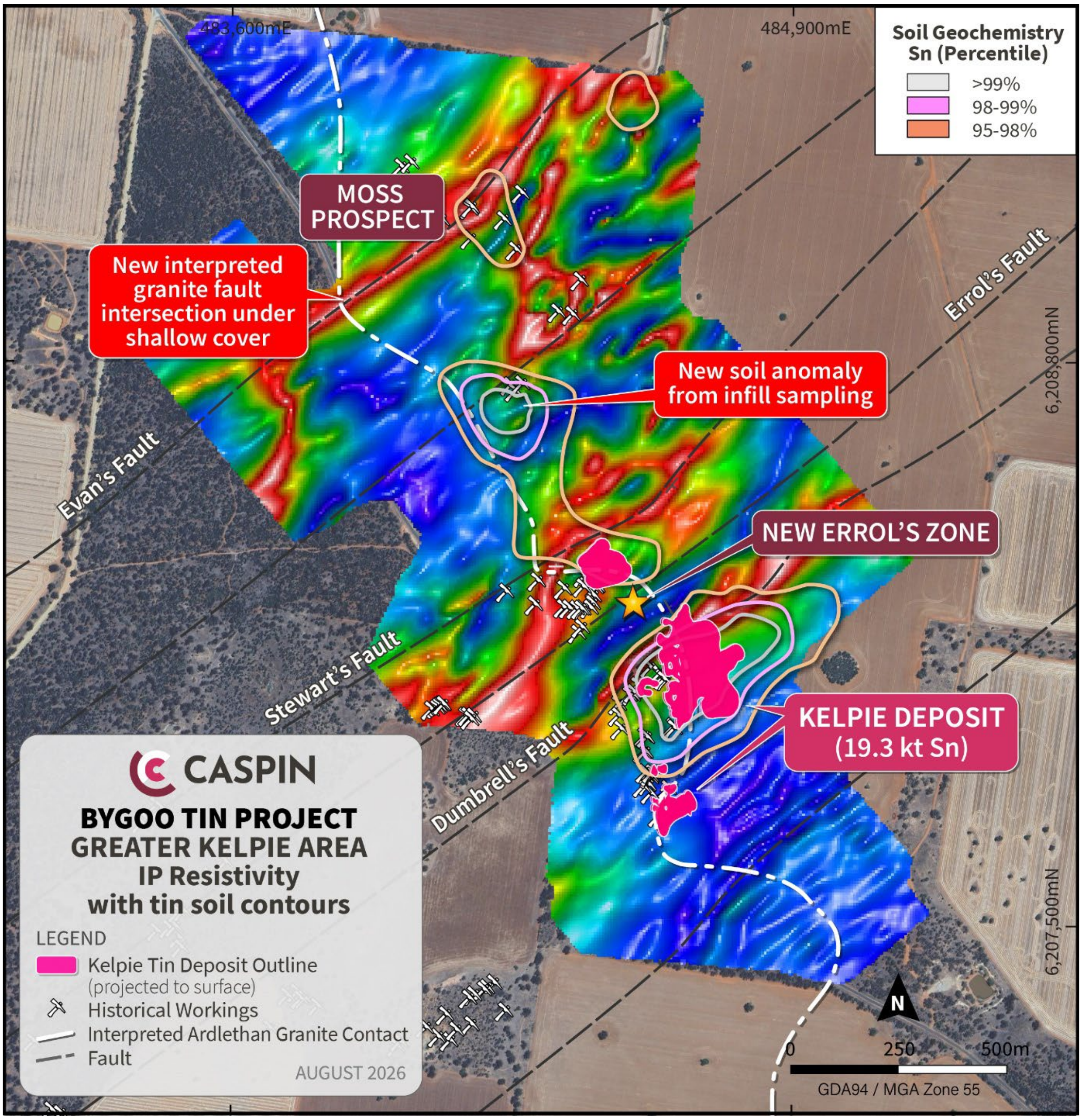

Figure 3. Moss and Kelpie area IP resistivity image with overlain Sn soil anomalies (>95 percentile), showing new targets and relative position with interpreted faults.

Ardlethan South and East prospectivity recognised through drilling and soil geochemistry

The Ardlethan Mine was the largest mainland tin producer in Australia until its abrupt closure in 1986 during a period of collapsing tin price, having produced over 31,000t of tin in concentrate, with additional unclassified resources remaining beneath the underground workings. Production was from a series of breccia pipes and with Caspin's tenement boundary coming to the edge of the open pit, the Ardlethan East area is obviously prospective for similar breccia-style orebodies. In this case, those orebodies may be obscured by lithological cover of mostly meta-sedimentary rocks of unknown thickness as well as younger alluvium

Caspin's recent reconnaissance-style RC program consisted of 7 holes (BRC039-045) testing several soil geochemical anomalies to the southeast of the Ardlethan Mine. In conjunction with this drill program, soil geochemical coverage was also expanded to the south and east (Figure 4). This program has returned very broad anomalous drill results in both tin and pathfinder elements which are consistent with the broad alteration halo of a significant tin orebody.

Two distinct styles of mineralisation are emerging; breccia-hosted (Ardlethan-style) at Ardlethan East and greisen hosted (Kelpie-style) at Ardlethan South.

Breccia Targets at Ardlethan East

A peak result was returned from BRC042 which intersected **4m @ 0.49% Sn** from only 8m. Notably this intersection occurs in sedimentary rocks, consistent with our target hypothesis here of sedimentary rock-hosted breccia pipes. Several other significant (+0.10% Sn) intersections were returned from the neighbouring hole, BRC040. An important aspect of this area is that it is concealed by shallow transported sediments of the Yithan alluvial lead, which would have prevented historical discovery by surface prospecting; this also explains the local lack of surface soil geochemical anomalism despite strongly anomalous near surface results in drilling. These holes are also close to the position of the major NNW trending structure that is inferred to represent one of the main controls on the mineralisation in the main Ardlethan mine area.

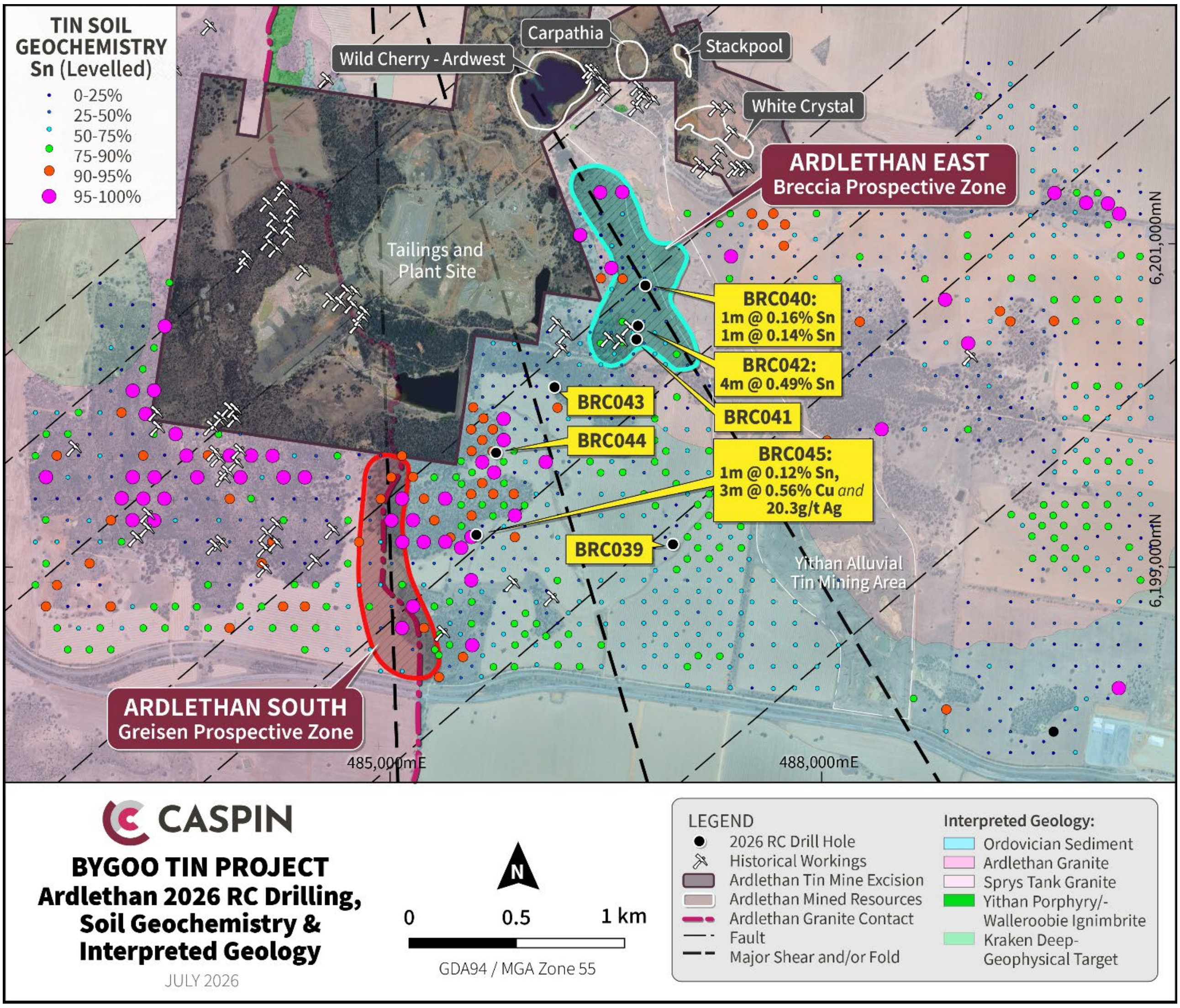

Figure 4. Summary of Ardlethan South and East drilling and soil geochemistry results, highlighting prospective zones.

Greisen targets at Ardlethan South

The expanded soil geochemical survey has identified a strongly tin-anomalous section of the Ardlethan Granite contact, immediately south of Ardlethan mine site and extending over 1,000m of strike. This granite-contact related setting is similar to Kelpie, 5km to the north.

The nearest hole to this anomalous contact is BRC045, approximately 400m to the east. The hole returned very broad zones of anomalism including a higher-grade interval of **3m @ 0.56% Cu** and **20.3g/t Ag** from 80m and **1m @ 0.12% Sn** from 83m, a very strong hydrothermal tin mineralisation signature, considering the substantial distance from the likely source on the granite contact (Figure 5).

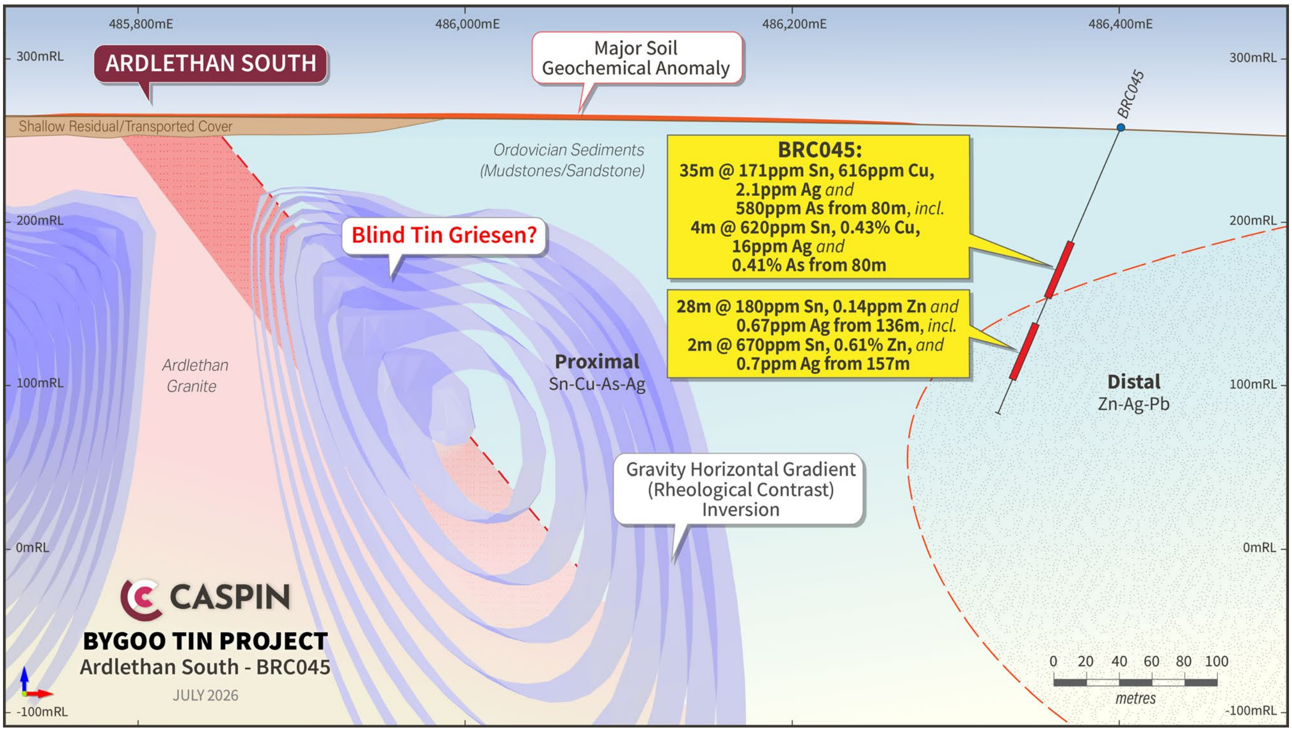

Figure 5. Conceptual target at Ardlethan South showing approximate location of Ardlethan Granite with Ordovician sediments, with mapping assisted from gravity surveying, and the position of BRC045, the nearest drill hole to testing this contact.

Several other minor geochemical anomalies warrant further investigation, particularly in some paddock areas (e.g. surrounding BRC039) where very recent shallow surficial drainage is likely masking the bedrock response to some degree.

Next Steps

RC Drilling at the new Moss Prospect targets has recently commenced. Results from the previous four holes (BRC069-072) are due in the coming weeks, but do not impact the design of the current program.

Earlier drilling and soil geochemistry results clearly demonstrate the potential for a large body of tin mineralisation in the Ardlethan East and Ardlethan South areas, which warrant further exploration of refined targets. To refine those targets, the Company is firstly planning an IP survey, like those successfully employed at the Kelpie Deposit and surrounds. IP will assist in mapping key structures and their intersection with prospective lithologies as well as possibly providing direct targeting of sulphide, which has been known to occur with tin ore at the Ardlethan Mine. Further RC drilling will be employed to test subsequent new targets.

This work will carry on in parallel with resource extension drilling at Kelpie which will continue with diamond drilling, following further testing of the Moss Prospect. An update to the Mineral resource estimate at Kelpie is scheduled for September.

The Ardlethan and Moss Prospects are key elements of the Company's objective to demonstrate a district-scale opportunity at the Bygoo Project. Additional greenfield targets will continue to be developed, adding to the exploration discovery pipeline.


Drilling at Ardlethan East, May 2026.

Additional discussion on Ardlethan South and East targets

Tin deposits, including both greisen-hosted and breccia-hosted, are reduced intrusion related hydrothermal mineral systems. Significant deposits exhibit large (hundreds of metres) zoned hydrothermal alteration and geochemical halos which provide a quantifiable vector to tin mineralisation. Identification and characterisation of these alteration halos is a critical step in the discovery of blind tin deposits globally and at Caspin's Bygoo Project. Unlike other mineral systems with large alteration halos (e.g. porphyry copper deposits), practical modern examples of this methodology being applied directly to tin exploration are limited.

In addition to the significant results listed above, other results from holes in the Ardlethan East area demonstrate the presence of broad zones of hydrothermal alteration along key structures consistent with the halo of major tin systems:

- 46m @ 511ppm Zn, 158ppm Pb, 1.4ppm Cd and 0.51g/t Ag from 58m including 1m @ 0.43% Zn, 717ppm Pb, 21.5ppm Cd and 1.5g/t Ag from 103m (BRC039)
- 30m @ 375ppm Sn, 158ppm Cu, 0.42g/t Ag, 439ppm Zn and 14ppm W from 84m, including 2m @ 0.11% Sn, 921ppm Cu, 2.2g/t Ag, 204ppm Zn and 15ppm W from 107m (BRC040)
- 42m @ 111ppm Sn, 269ppm As, 109ppm Pb, 384ppm Zn, 10ppm W and 1.6ppm Cd from 120m, including 2m @ 546ppm Sn, 601ppm As, 164ppm Pb, 0.21% Zn, 10.6ppm W, 11.8ppm Cd and 0.85ppm Ag from 120m (BRC041)
- 20m @ 0.11% Sn from 4m, including 4m @ 0.49% Sn from 8m (BRC042)
- 146m @ 100ppm Li and 11ppm W from 52m (BRC044)
- 35m @ 171ppm Sn, 616ppm Cu, 2.1ppm Ag and 580ppm As from 80m, including 3m @ 426ppm Sn, 0.56% Cu, 20.3ppm Ag and 0.47% As from 80m (BRC045)

Crucially, these broad zones of anomalism occur within Ordovician sediments which predate the Ardlethan Granite and where the background levels of tin and pathfinder elements are typically very low. These broad alteration signatures can provide indicators of location within a mineralised system as detailed below and in Figure 6:

	Distal Alteration Signature	Intermediate Alteration Signature	Proximal Alteration Signature
Elements	Zn > 200ppm Pb > 100ppm Ag > 0.2ppm Cd > 1ppm	As > 100ppm Li > 100ppm ± Zn-Pb-Ag-Cd	Sn > 50ppm Cu > 100ppm W > 10ppm Bi > 10ppm ± As-Li-Ag
Applicable Drillholes	BRC039	BRC041, BRC043, BRC044	BRC040, BRC042, BRC045

Table 1. Indicative alteration signatures in the Ardlethan East area with an approximate indicator of proximity to mineralisation in sedimentary rocks. See references below.

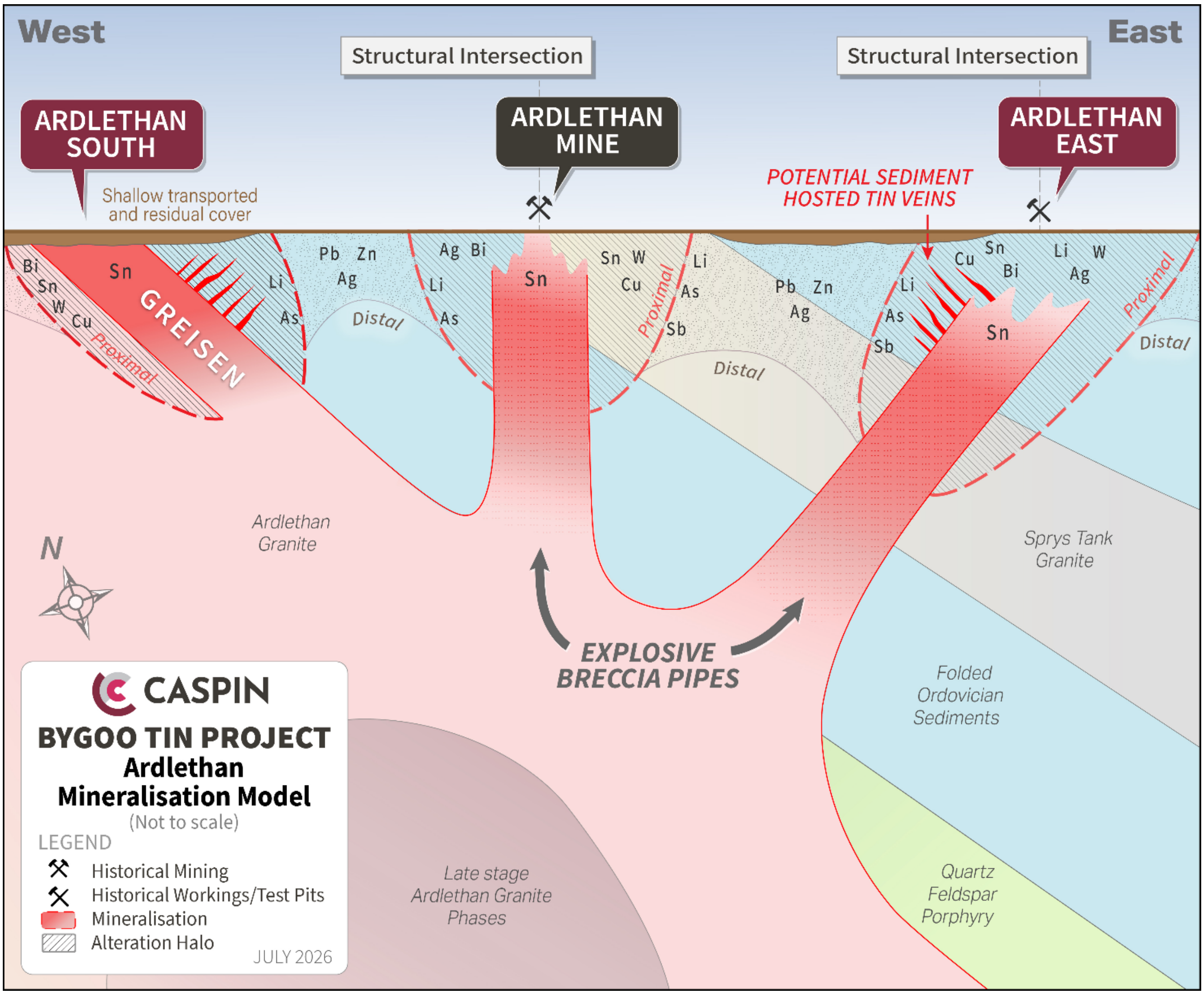

Figure 6. Ardlethan area geological model showing the potential styles of mineralisation and their possible alteration signatures at each prospect.

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

-ENDS-

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TABLE 1: SIGNIFICANT DRILL INTERCEPTS
(>500ppm Sn, or >500ppm Cu, or >500ppm Zn or >0.5g/t Ag).

HOLE ID	East	North	RL	Dip	Azi	EOH (m)	From (m)	Width (m)	Sn %	Cu %	Zn %	Ag g/t
BRC039	487311	6199606	240	-70	310	156	52	11				1.4
							102	2			0.33	
BRC040	487183	6200807	253	-60	310	114	84	1	0.16			
							96	3			0.20	
							104	1	0.10			0.5
							107	1	0.14			2.1
BRC041	487142	6200557	257	-60	300	162	108	4			0.17	2.6
							120	1			0.37	1.2
							160	1			0.11	0.6
BRC042	487149	6200620	255	-60	310	198	8	**4**	**0.49**			
							114	6				1.3
							160	6	0.05	0.03		2.7
						Incl	163	1	0.11	0.05		5.8
BRC043	486762	6200335	261	-60	305	132	NSA					
BRC044	486491	6200031	257	-60	310	198	40	8				1
BRC045	486400	6199650	256	-60	310	198	80	**3**		**0.56**		**20.3**
							83	1	0.12	0.06		3
							113	1	0.11			0.6
							152	12			0.25	0.7
						Incl	157	3	0.06		0.43	0.7

NSA- No Significant Assay

Competent Persons Statement

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

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

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results 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 and 29 July 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 Company recently announced its maiden **Inferred Resource Estimate of 3.94mt @ 0.5% Sn for 19,300t 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.

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 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.*	**Soil sampling:** Surface soil samples were collected on east-west orientated lines at a default 100m spacing with alternating lines offset by 50m. Samples were collected by digging a 30x30x20cm pit, cleaning the base of the pit out before homogenising the sample. The sample was immediately sieved to 80# or 177 microns, approximately 400g was collected. **Rock Chip sampling:** Samples of outcrop were collected via a geopick at irregular intervals where encouraging outcropping geology was encountered.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	**Soil & Rock Chip sampling:** Sampling has been carried out using standard protocols and QAQC procedures as per industry best practice. Soil and rock chip sampling locations were surveyed by handheld GPS units which have an accuracy of ±5m.
	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.	**Soil sampling:** Samples were transported to Brisbane ALS for pulverising (PUL-31L) and 4-Acid digest analysis via the ME-MS61L method **Rock Chip sampling:** Samples detailed in this report were transported to ALS Brisbane and pulverised to <75µm (PUL-23) prior to ME-MS89L ICP-MS and ICP-AES Fusion Multi Element and Au-ICP-21 Au analysis.
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).*	Not applicable as no drill results are reported in this announcement.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable as drill results are not discussed in this announcement.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable as drill results are not discussed in this announcement.
	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.	Not applicable as drill results are not discussed in this announcement.
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.*	All rock chip samples were lithologically logged.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Not applicable as no core was collected.
	The total length and percentage of the relevant intersections logged.	Not applicable as drill results are not discussed in this announcement.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable as no core was collected.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable as drill results are not discussed in this announcement.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Preparation techniques are laboratory standard and considered appropriate for the accuracy of assaying methods.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Caspin QC procedures involve the use of duplicates and certified reference material (CRM) as assay standards. The insertion rate of these will average 1:25 in surface geochemical samples.
	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.	The sampling of duplicated composite samples was completed as per standard Caspin QC procedures.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for the methods of sampling and stage of exploration.
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.*	**Soil sampling:** Samples were transported to Brisbane ALS for pulverising (PUL-31L) and 4-Acid digest analysis via the ME-MS61L method **Rock Chip sampling:** Samples detailed in this report were transported to ALS Brisbane and pulverised to <75µm (PUL-23) prior to ME-MS89L ICP-MS and ICP-AES Fusion Multi Element and Au-ICP-21 Au analysis. Sampling, preparation and analytical methods are considered appropriate for this stage of exploration.
	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.	See Annexure 2 at the end of this report for specifics of IP survey methods.
	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.	Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. Repeat or duplicate analysis for samples did not highlight any issues.
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.
	The use of twinned holes.	Not applicable as drill results are not discussed in

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		this announcement.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Sample locations, sample data and geological information for drill holes were recorded in field logging computers. Data was then sent to the company database managed by MRG Data.
	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.*	Soil and rock chip sample locations were recorded using a handheld Garmin GPS which typically have a ±5 metre accuracy. RL Data from handheld GPS is typically unreliable and was instead sourced from GIS software utilising imported DTM elevation layers.
	Specification of the grid system used.	The grid system for the Bygoo Project is GDA2020 MGA Zone 55.
	Quality and adequacy of topographic control.	Topographic data was obtained from public download of the relevant 1:250,000 scale map sheets. The area exhibits subdued, low relief. Topographic representation is considered sufficiently controlled.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Rock Chips sample locations are spaced irregularly. Surface soil samples were collected on east-west orientated lines at a default 100m spacing with alternating lines offset by 50m.
	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) and classifications applied.	Not applicable as no Mineral Resource and Ore Reserve reported.
	Whether sample compositing has been applied.	No sample compositing has occurred.
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.*	Soil sampling is conducted on a pre-defined grid pattern and introduces no bias to geological structures. Rock chip samples are collected ad-hoc at outcrop exposures and may unintentionally focus on structures which focus alteration and mineralisation.
	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.	Not applicable as no Mineral Resource and Ore Reserve reported.
Sample security	*The measures taken to ensure sample security.*	Samples were collected on-site by Caspin staff and transported via third-party freight contractors to Orange and Brisbane.
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 and percussion 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 Bygoo North 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 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 Bygoo North. Extensive alluvial mineralisation has also been found across the project. Cassiterite hosts tin mineralisation. Trace copper, lead, zinc, bismuth, antimony and silver 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*	Drill hole collar information and significant rock chip results are published in Table 1 of this report.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	• *down hole length and interception depth* • *hole length.*	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Only significant Rock Chip results are reported, with a >250ppm Sn cutoff applied. Results of individual Soil Samples are 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.*	Rock Chip samples above 250ppm Sn are reported.
	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.	No data aggregation has been applied to Rock Chip results.
	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').*	Drill collars were spaced irregularly as first-pass tests of interpreted geological structures and geophysical anomalies. The exact orientation of structures and their true widths is unknown.
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: • Further RC drilling • Further IP Surveys • Further soil sampling • Ground Gravity surveys

ANNEXURE 2:

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Quality of assay data and laboratory tests	*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.*	**IP Survey Technical Specifications:** Dipole-Dipole Contractor: Merlin Geophysical Solutions Collection Mode: Inline Static shoot through Dipole-Dipole – full time serries Transmitter: (Tx) Dipole 100m Receiver (Rx) Dipole 50m Maximum "n" Level: 16 Transmitter Station Interval: 50m Line Direction: local Orientated grid Base frequency: 0.125 Hertz Duty Cycle: 50% Receiver: SmarTEM 16 channels IP Chargeability Integration: 590msec to 1540msec Transmitter: Phoenix TXU-30 IP Data Processing Software: TQIPdb Ver. 5.8.53 IP Data Modelling Software: Zonge 2D smooth model inversion Ver. 4.40 Gradient Array Contractor: Merlin Geophysical Solutions Collection Mode: Multi-channel (4) Gradient Array – full time serries Transmitter: (Tx) Dipole 2km Receiver (Rx) Dipole 25m Maximum simultaneous Dipoles: 4 Receiver Station Interval: 25m Line Direction: local Orientated grid Line spacing: 50m separation Base frequency: 0.125 Hertz Duty Cycle: 50% Receiver: SmarTEM 16 channels – only 4 used IP Chargeability Integration: 590msec to 1540msec Transmitter: Phoenix TXU-30 IP Data Processing Software: TQIPdb Ver. 5.8.53 IP Data Conceptual Modelling Software: MG3Dinv Ver. 2.12