ASX RELEASE

9 June 2026

CASPIN

High-Priority Drill Target Defined At The Moss Prospect, Near Kelpie Tin Deposit

HIGHLIGHTS

- **Latest geophysical and geochemical surveys identify a geological setting analogous to the Kelpie Deposit, at an area now known as the *Moss Prospect***
  - **Major southwest-northeast trending fault zone, similar to faults known to control mineralisation at the Kelpie Deposit**
  - **Coherent geochemical anomaly of similar scale to Kelpie, coincident with strong Induced Polarisation (IP) chargeability and resistivity anomaly**
  - **Gravity and magnetic surveys recognise anomalies associated with granite contact and alteration halo under shallow cover**
  - **Scattered small-scale historical workings further supports mineralisation potential**
- **No previous effective drilling**
- **Just 1,000m north of the Kelpie Deposit which hosts a high-grade, open pit tin resource of 3.94mt @ 0.50% Sn for 19,300t of contained tin[1]**
- **Reconnaissance drilling of the target in the coming weeks, Kelpie Deposit drilling continuing**

Caspin Resources Limited (Caspin or the Company) (ASX: **CPN**) is pleased to report the identification of a new high-priority drill target a short distance from the Company's Kelpie Deposit, where an RC drilling campaign is underway to expand the current resource. **The Kelpie Deposit is currently estimated at 3.94Mt @ 0.50% Sn for 19,300t of contained tin**, which is significant for its size as well as its high grade at shallow, open pit mining depths. The Moss Prospect (previously known as 'Area 1') has always been recognised by the Company as having mineralisation potential through mapping and rock chip sampling, which has now been further enhanced by the return of the latest geophysical and geochemical surveys.

Caspin's Managing Director, Mr Greg Miles, commented *"The new IP data has enabled us to recognise a strong chargeable and resistive feature at Moss that looks strikingly similar to those that are associated with mineralised tin structures at Kelpie. Further, new soil geochemistry has outlined a coherent tin anomaly at what appears to be the intersection of this major feature and the Ardlethan Granite contact, defined by new gravity and magnetic surveys.*

"What is particularly encouraging is that multiple independent datasets align at the same location. The structural setting, soil geochemistry, IP response and gravity signatures all point to a geological setting with strong similarities to the Kelpie Deposit. Together, these datasets have defined a compelling drill target ready for immediate drill testing.

"The Moss Prospect is now the most prospective current target in the Bygoo Project outside the Kelpie resource. We look forward to the remainder of the Kelpie extension program, followed immediately by our first-ever drilling at Moss."

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[1] Refer ASX announcement 1 September 2025

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Extension of Kelpie IP Survey Identifies Large New Anomaly

The Moss Prospect has seen no effective modern exploration, despite being just 1,000m north of the Kelpie Deposit in vacant crown land. Numerous small historical workings are scattered across the target area, likely dating to the early 20th century, although no records are known. Very importantly, these workings focus on minor zones of greisen veining and boxwork textures, hosted within sporadic outcrop of hydrothermally altered rhyolite porphyry. This outcropping rhyolite porphyry unit is the same rock unit that forms the hanging wall to the Kelpie Deposit, where recent Caspin drilling indicates that it hosts minor low-grade greisen mineralisation, overlying much stronger mineralisation hosted by the underlying Ardlethan Granite. Therefore, the observed mineralisation and alteration within the rhyolite at Moss is plausibly associated with a more significant underlying granite-hosted position.

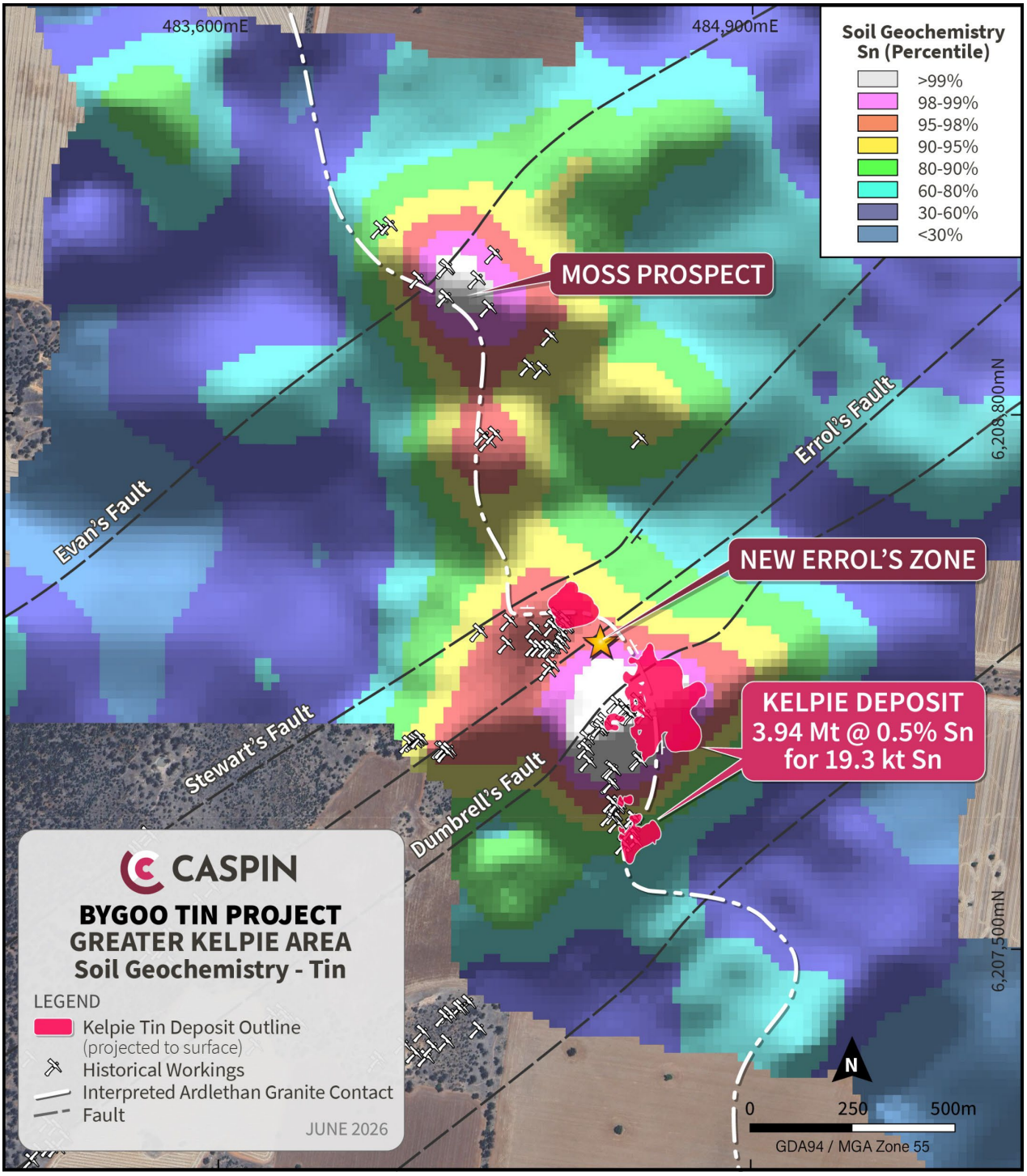

Figure 1. Soil geochemistry anomaly at the Moss Prospect with coverage over the Kelpie Deposit to provide comparison.

Systematic soil sampling across the Moss Prospect has confirmed significant Sn (up to 28.8 ppm) and pathfinder geochemical anomalism across the target area, equal in magnitude and extent to that of the Kelpie Deposit signature in the same data set (Figure 1). Both Kelpie and Moss occur as zones of locally stronger geochemical response within a coherent anomaly that extends over 1,500 m of strike, associated with the contact of the Ardlethan granite. Smaller anomalies are recognised between Moss and Kelpie and will be subject to additional infill sampling.

Although the Ardlethan granite does not outcrop at the Moss Prospect, the geochemical evidence suggests proximity to a large body of hydrothermal mineralisation concealed by the shallowly overlying rhyolite porphyry. This hypothesis has been strongly supported by geophysical data recently acquired by the company. IP data highlights major hydrothermal-feeder structures in coincident linear chargeability-resistivity anomalies (Figure 2), as well as more subtle chargeability anomalies associated with mineralised bodies. The Moss Prospect is situated on a structural feature known as Evan's Fault, that is parallel to the Dumbrell's, Stewarts and Errol's Faults at Kelpie.

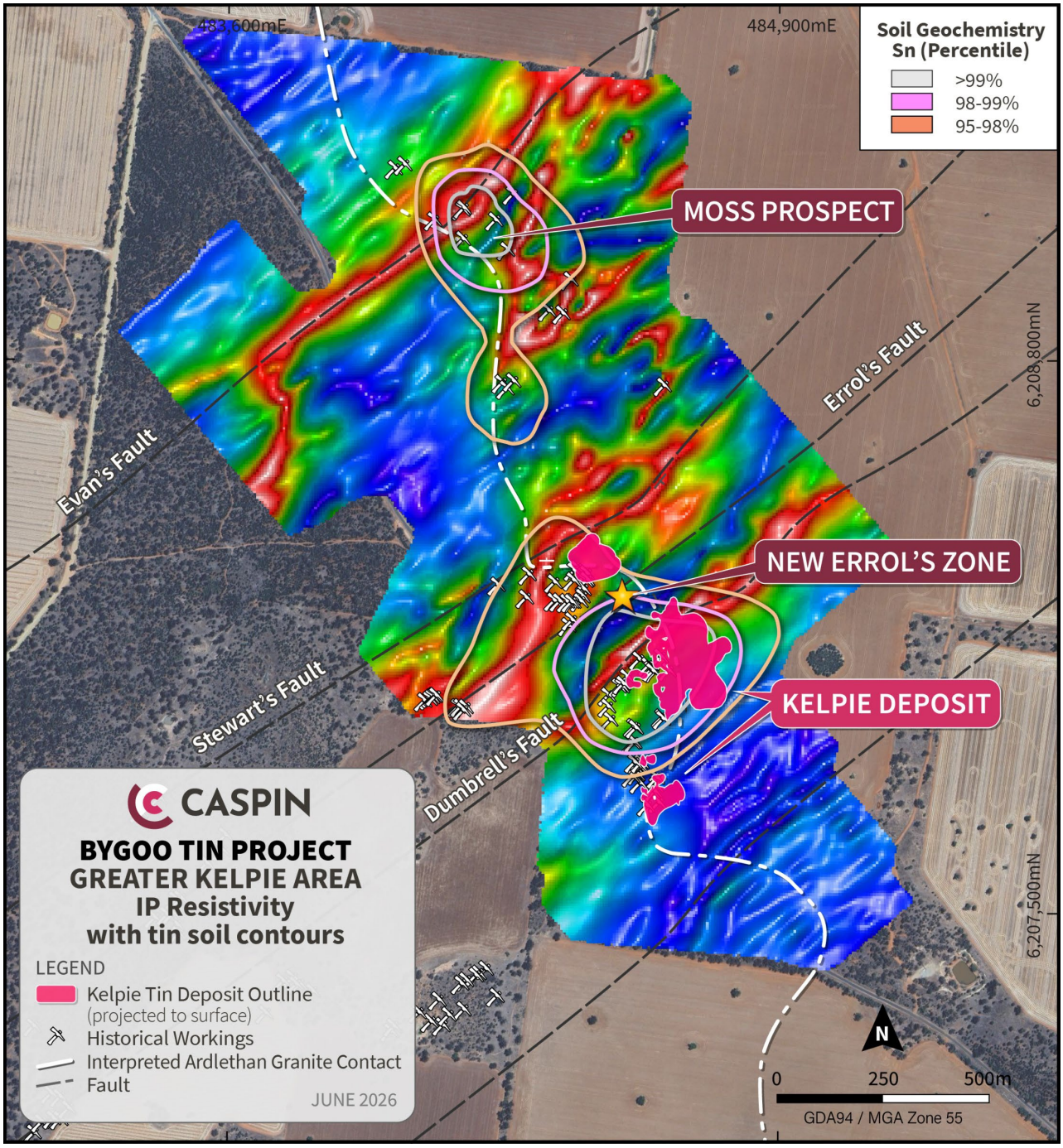

Figure 2. Moss and Kelpie area IP resistivity image with overlain Sn soil anomalies (>95 percentile).

High resolution gravity and aeromagnetic imagery allow for direct mapping of both the buried Ardlethan granite contact and the broad hydrothermal alteration halos associated with known mineralisation (Figure 3).

Across all datasets, both the Kelpie Deposit and Moss Prospect are interpreted to have near identical signatures associated with significant hydrothermal mineralisation.

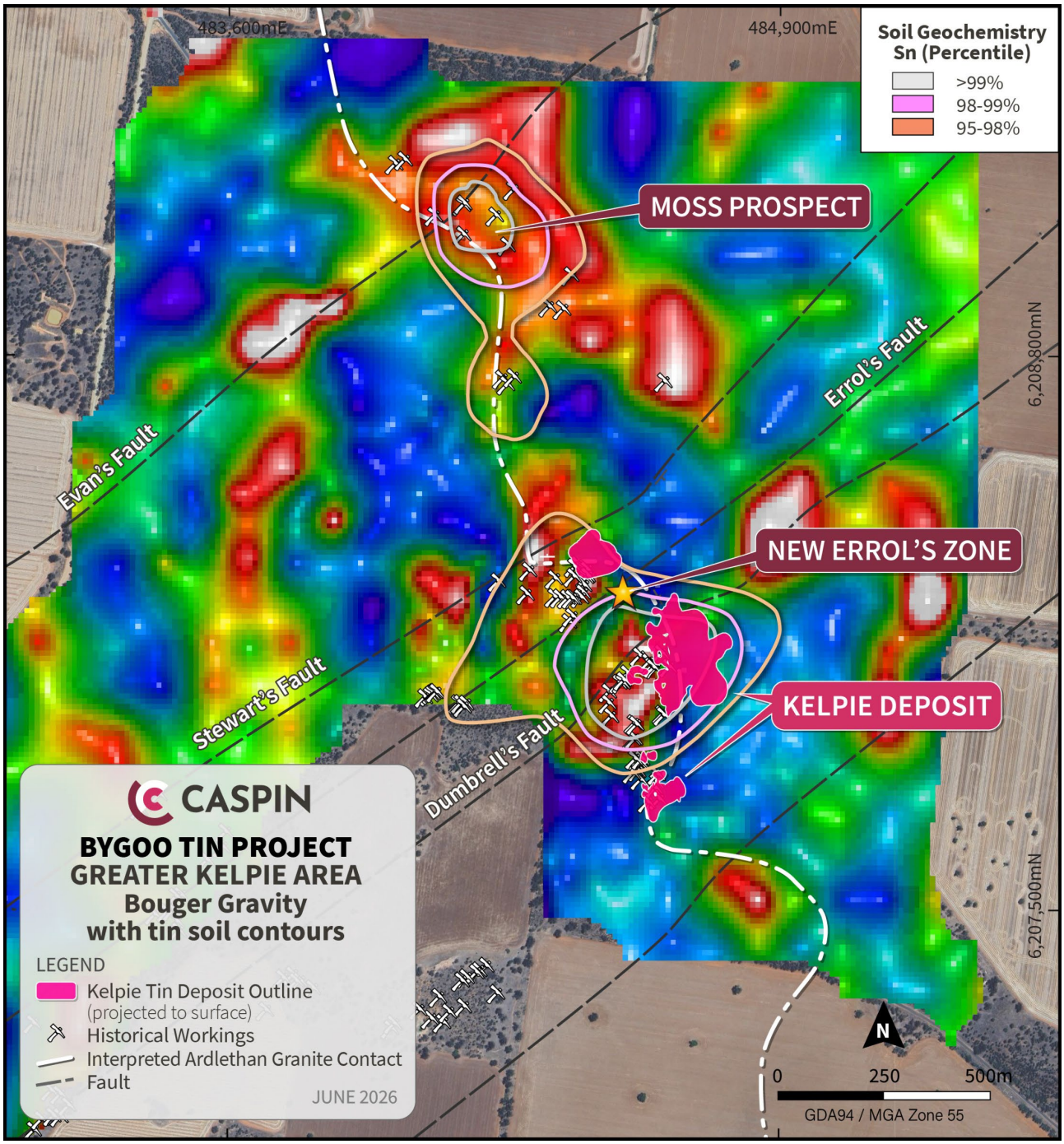

Figure 3. Moss and Kelpie area Bouguer gravity image with overlain Sn soil anomalies (>95 percentile), showing similar gravity anomalies at both the Moss Prospect and Kelpie Deposit.

Next Steps

The positive developments at the Moss Prospect have elevated this target to the highest drill priority at the Bygoo Project, outside the Kelpie resource area. Whilst the immediate focus is on growing the Kelpie Deposit through extensions to known mineralisation, the Company is now filling its exploration pipeline with several exciting earlier-stage targets. The Company believes that the current drill program at Kelpie will deliver a substantial resource increase, which will be complemented by several prospects with potential for new discoveries that will demonstrate Bygoo as a potential cluster of deposits.

As an example, the Company has had recent success with the discovery of the Errol's Zone at Kelpie which included intersections of **8m @ 1.39% Sn** and **5m @ 1.15% Sn** in BRC053 (see ASX announcement 3 June 2026).

The Ardlethan East area is an illustration of another regional prospect area with near-term discovery potential. The Company has recently drilled Ardlethan East and is awaiting assays (refer to ASX announcement of 30 March 2026) with many other opportunities across the project, due largely to the absence of systematic exploration for the past 40 years.

The Company will initially test the Moss Prospect with a broad, reconnaissance-style drill program across the soil anomaly, designed to intersect the granite-rhyolite contact (likely mineralised host) at modest depth. There will be capacity for follow-up where encouraging lithologies are intersected. Preparation of drill sites is underway with drilling to commence in the coming weeks after the current program at Kelpie.

Figure 4. An example of small-scale mining at the Moss Prospect.

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

-ENDS-

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Competent Persons Statement

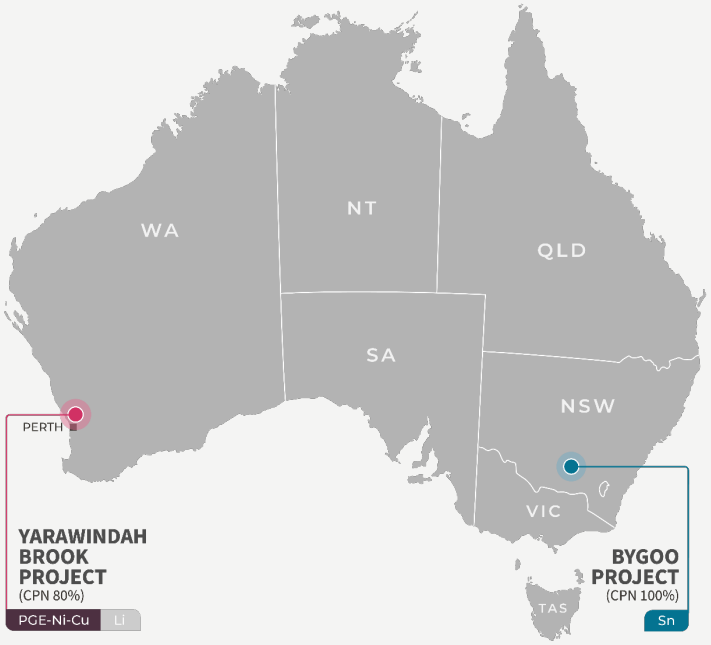
The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, a Competent Person who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles 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, 6 May and 3 June 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 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.*	Systematic 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.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sampling has been carried out using standard protocols and QAQC procedures as per industry best practice. Soil sample 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.	Samples were transported to Brisbane ALS for pulverising (PUL-31L) and 4-Acid digest analysis via the ME-MS61L method.
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 no drill results are reported in this announcement.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable as no drill results are reported 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 no drill results are reported 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.*	Not applicable as no drill or chip results are reported in this announcement.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Not applicable as no drill or chip results are reported in this announcement.

Criteria	JORC Code explanation	Commentary
	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.*	Samples were transported to Brisbane ALS for pulverising (PUL-31L) and 4-Acid digest analysis via the ME-MS61L method Preparation and analysis methods are considered total and 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 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.
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 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	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches,*	Soil sample locations were recorded using a handheld Garmin GPS which typically have a ±5 metre accuracy.

Criteria	JORC Code explanation	Commentary
points	*mine workings and other locations used in Mineral Resource estimation.*	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 GDA94 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.*	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.
	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 drill results are not discussed in this announcement.
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	*Acknowledgment and appraisal of exploration by*	Prospecting and small-scale artisanal mining

Criteria	JORC Code explanation	Commentary
other parties	*other parties.*	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 (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 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 (Bygoo North). 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.*	Not applicable as drill results are not discussed in this announcement.
	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.	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.*	Not applicable as individual Soil Sample results are not reported, and no such techniques have been used
	Where aggregate intercepts incorporate short	Not applicable as individual Soil Sample results are not

Criteria	JORC Code explanation	Commentary
	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.	reported, and no such techniques have been used
	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').*	Not applicable as drill results are not discussed in this announcement.
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.*	Not applicable as individual Soil Sample results are not 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, Annexure 1 and Annexure 2.
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 geophysical surveys • Ground Gravity geophysical surveys • Soil sampling • Further historical data compilation and interrogation

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:** <u>Dipole-Dipole</u> • Contractor: Planetary Geophysics Pty Ltd • Configuration: In line Dipole-Dipole • Collection Mode: Roll along: Static Shoot Through • 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: IRIS 20 Channel • Chargeability Integration: 590msec to 1540msec • Transmitter: IRIS. • Data QC & Processing completed using TQIPdb • 2D modelling Zonge 2D smooth model Inversion • 3D modelling UBC 3DIP inversion • Processing: David McInnes, Montana GIS <u>Gradient Array</u> • Contractor: Planetary Geophysics Pty Ltd • Receiver (Rx) Dipole 25m • Minimum simultaneous Dipoles: 4 • Line Direction: local Orientated grid • Base frequency: 0.125 Hertz • Duty Cycle: 50% • Receiver: IRIS 20 Channel • Chargeability Integration: 590msec to 1540msec • Transmitter: IRIS . • Data QC & Processing completed using TQIPdb • Processing: David McInnes, Montana GIS **Ground Gravity:** • Contractor: Daishsat Geodetic Surveys • Scintrex CG-5 Autograv gravity meters and ComNav T20 receiver for accurate positional information (X,Y,Z). • Data was collected using 50m, 100m and 200m spaced gravity stations positioned along equivalent spaced lines. • Terrain correction of gravity completed using • NSW 5m LIDAR AHD DEM grids and Scientific Computing Applications "ggCalc" • Image processing completed in Scientific Computing Applications "Windisp" • 3D gravity inversion completed using Scientific Computing Applications "MG3Dinv " • Processing: David McInnes, Montana GIS