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# ANNUAL REPORT 2025

CASPIN RESOURCES LIMITED  
ABN 33 641 813 587

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This financial report includes the consolidated financial statements and notes of Caspin Resources Limited and its controlled entities ('the Group'). The Group's functional and presentation currency is AUD (\$).

A description of the Group's operations and of its principal activities is included in the review of operations and activities in the Director's report. The Director's report is not part of the financial report.



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## Corporate Information

### Directors

Mr Justin Tremain  
Non-Executive Chairman

Mr Greg Miles  
Managing Director

Dr Jon Hronsky OAM  
Non-Executive Director

**Chief Financial Officer &  
Company Secretary**

Mr Steven Wood

### Registered Office & Principal Place of Business

Ground Floor, 675 Murray Street  
West Perth WA 6005

Postal Address:  
PO Box 558, West Perth WA 6872

Telephone: +61 8 6373 2000  
E-mail: [info@caspin.com.au](mailto:info@caspin.com.au)  
Website: [www.caspin.com.au](http://www.caspin.com.au)

### Share Registry

Automatic Registry Services  
Level 5, 191 St Georges Terrace  
Perth WA 6000

Telephone:  
(within Australia) +1300 288 664  
(outside Australia) +61 2 9698 5414

### Auditors

BDO Audit (WA) Pty Ltd  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth WA 6000

### Bankers

Westpac  
Level 4, Brookfield Place, Tower 2  
123 St Georges Terrace  
Perth WA 6000

### Solicitors

Steinepreis Paganin  
Level 14, QV1  
250 St Georges Terrace  
Perth WA 6000

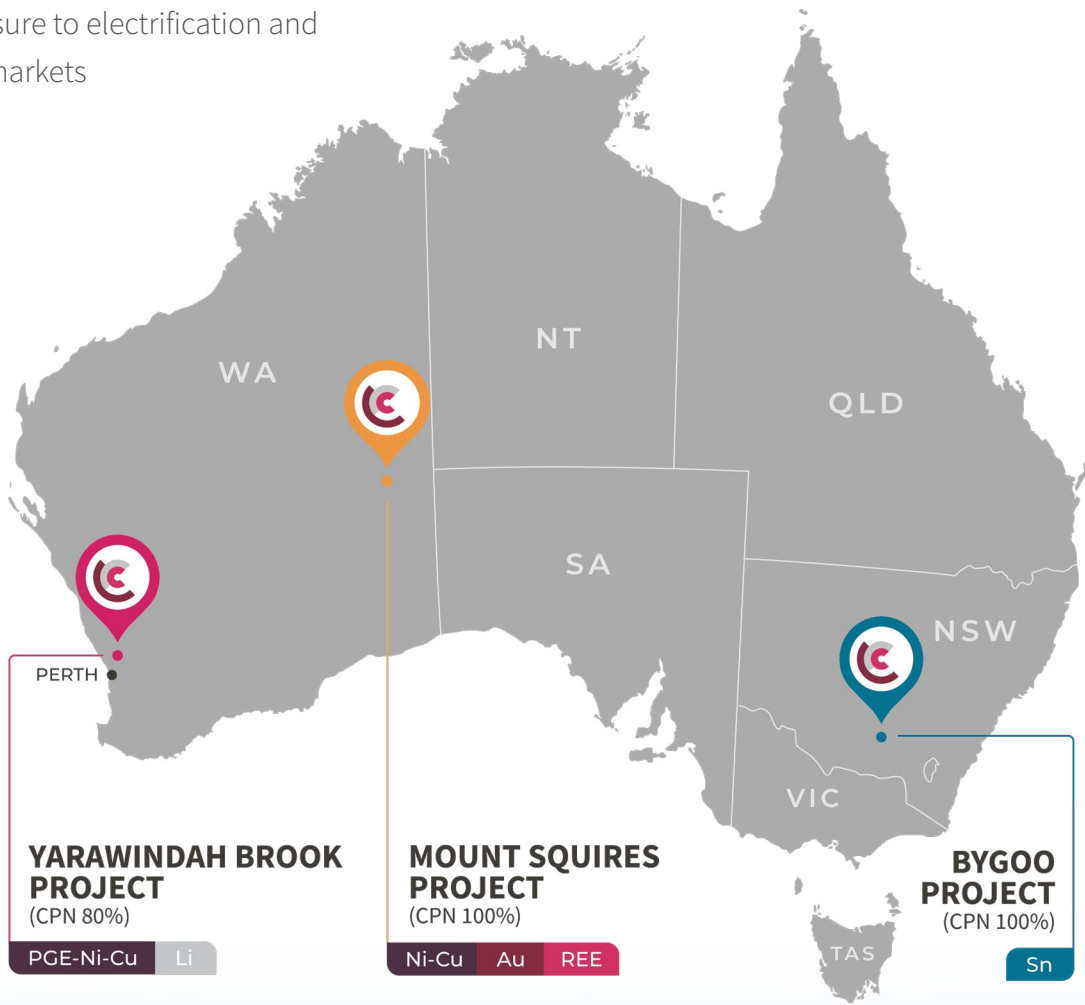
### Stock Exchange

Australian Securities Exchange Limited  
Level 40, Central Park  
152-158 St George's Terrace  
Perth WA 6000

ASX Code: **CPN**

## Review of Operations

This year saw the addition of the Bygoo Tin Project to the portfolio, providing greater exposure to electrification and technology markets



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# Review of Operations

Caspin's principal activities during the financial year focussed on advancing the Company's three project areas:

- 100% owned Bygoo Tin Project in New South Wales;
- 100% owned Mount Squires Project in the Musgrave region of Western Australia; and
- 80% owned Yarawindah Brook Project in Western Australia.

## BYGOO TIN PROJECT

The acquisition of the Bygoo Tin Project marked a strategic new direction for the Company during the financial year. The project is located near the township of Ardlethan in the Riverina District of New South Wales. The project covers an area of 1,180km<sup>2</sup> and surrounds the Ardlethan Tin Mine (excised from the package). There has been a complete absence of tin exploration in the Bygoo area for 30 years up until 2015. This has created an exciting modern exploration opportunity in a commodity with very strong economic fundamentals.

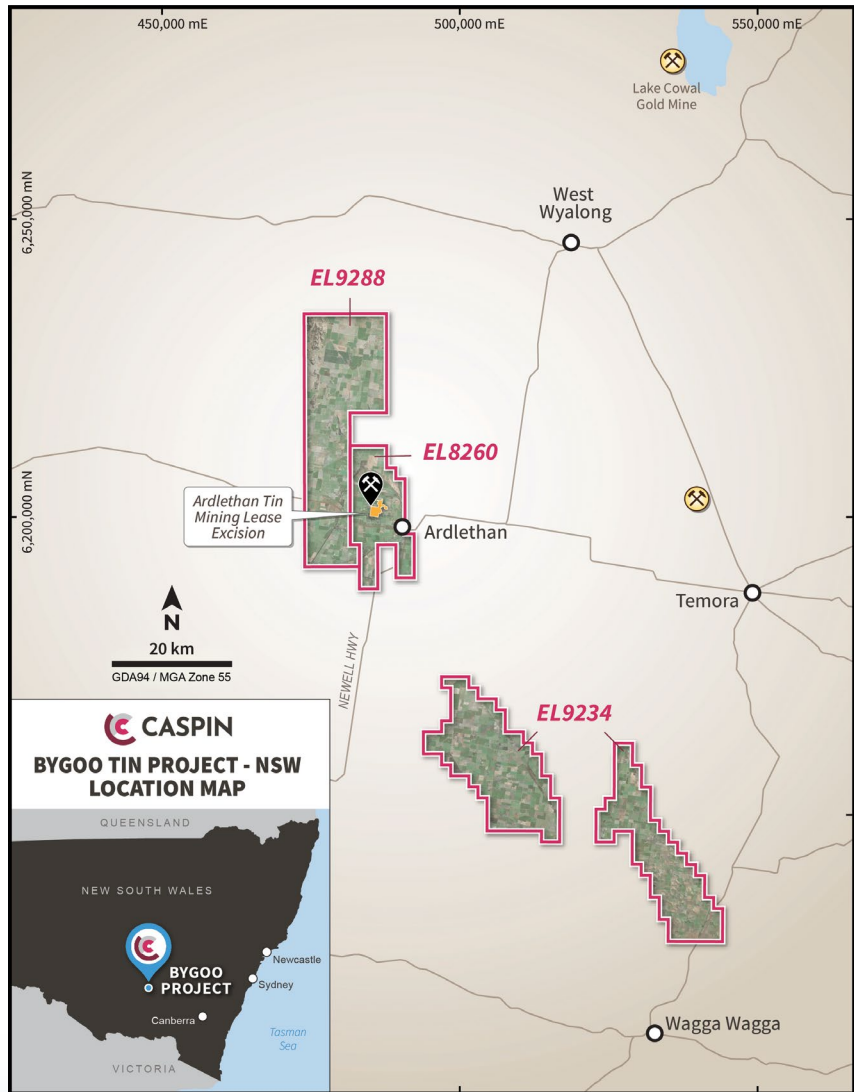


Figure 1: Regional setting of the Bygoo Project.



# Review of Operations

## High-Grade Tin Mineralisation at Bygoo North

Soon after completing the acquisition, the Company completed its maiden drilling campaign at the Bygoo North Prospect. The objectives of the program were to prove the continuity of high-grade mineralisation and the potential for growth through extensions of these lodes. The program was highly successful on both counts.

Significant high-grade results include:

- **11m @ 2.30% Sn** from 100m, including **5m @ 4.63% Sn** from 106m in BRC004
- **4m @ 2.11% Sn** from 79m and **14m @ 0.52% Sn** from 135m in BRC005
- **16m @ 1.35% Sn** from 65m in BRC001, including **2m @ 3.16% Sn** from 65m.

- **9m @ 0.49% Sn** from 56m in BRC012, increasing in grade down-hole with the last **4m returning 1.00% Sn** before the hole was forced to terminate after penetrating underground workings.
- **16m @ 0.68% Sn** from 49m, including **5m @ 1.73% Sn and 1.45% Cu** from 53m in BRC013
- **16m @ 0.48% Sn from 124m**, including **2m @ 2.05% Sn and 0.37% Cu** from 128m in BRC016

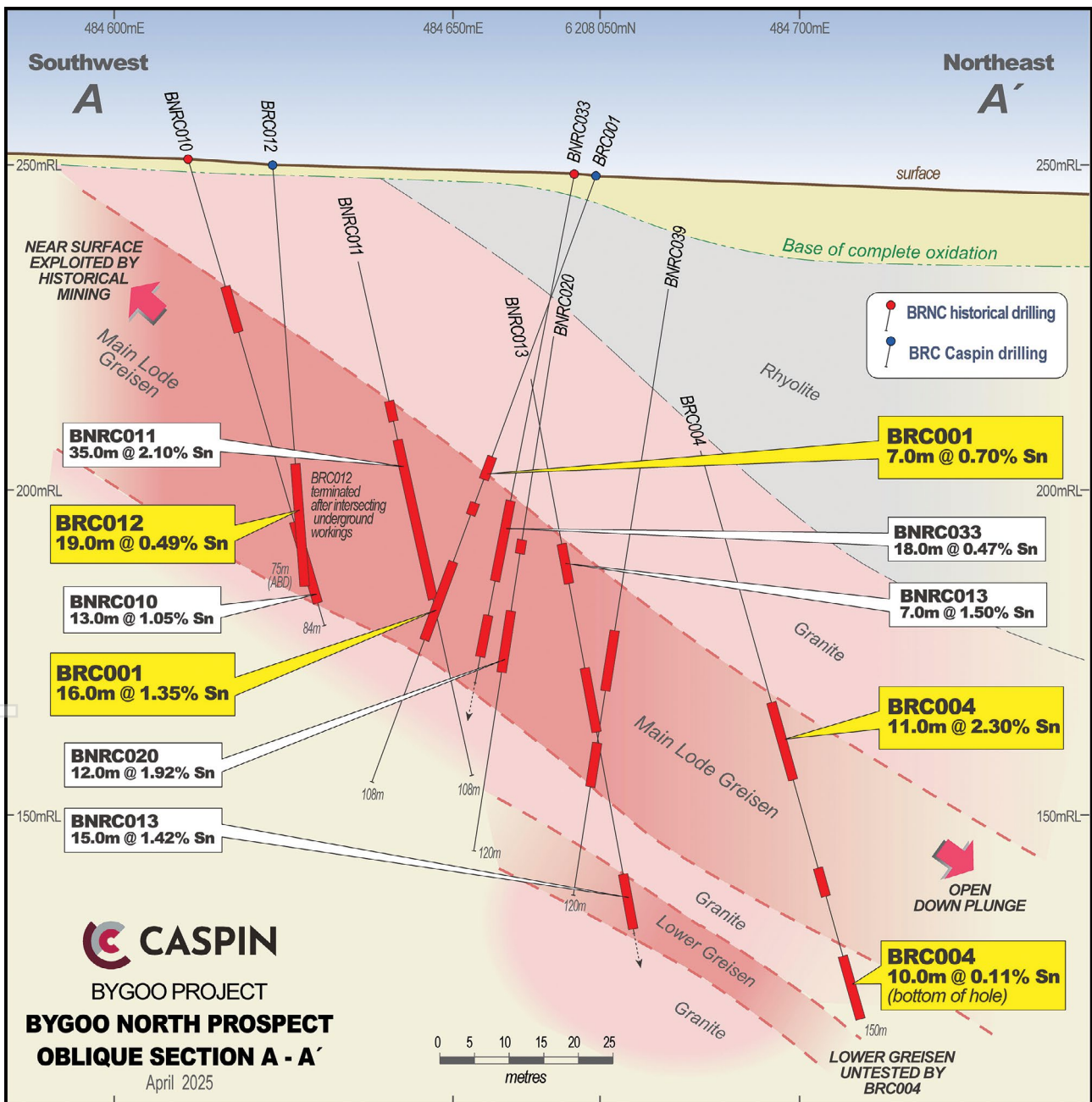


Figure 2. Oblique section of mineralisation at Bygoo North, highlighting high-grade results from Caspin drill programs.



Figure 3. Drilling February 2025 at the Bygoo North Prospect, looking south towards the Ardlethan Tin Mine.

These results are exceptional when compared to average grades of operating tin mines around the world. Tin is currently trading at 3.5 times the copper price, to provide some comparison and context to other base metal grades. The results complement the numerous high-grade results returned by previous explorers such as:

- **35m @ 2.10% Sn** from 43m, including **5m @ 6.00% Sn** from 65m (BNRC011)
- **35m @ 1.71% Sn** from 94m, including **6m @ 5.04% Sn** from 106m (BNRC085)
- **26m @ 1.27% Sn** from 140m, including **7m @ 2.88% Sn** from 146m (BNRC073)
- **12m @ 1.92% Sn** from 77m, including **3m @ 5.20% Sn** from 84m (BNRC020)
- **18m @ 1.35% Sn** from 58m, including **6m @ 2.27% Sn** from 65m (BNRC063)
- **15m @ 1.42% Sn** from 120m, including **3m @ 3.44% Sn** from 125m (BNRC013)

The program also returned broad zones of mineralisation at the northern and southern extensions of the Bygoo North Prospect providing further evidence that mineralisation is constrained only by drilling.

- **118m @ 0.32% Sn** from 44m in BRC015 (unconstrained internal dilution); including
  - **29m @ 0.53% Sn** from 44m, including
  - 8m @ 1.17% Sn** from 45m
  - **12m @ 0.45% Sn** from 116m; and
  - **28m @ 0.52% Sn** from 146m

A significant part of the opportunity at Bygoo North is the lack of drilling along the prospective granite contact margin. The Ardlethan Granite contact at the Bygoo North Prospect can now be traced over 1,000m at the prospect, with the Company believing greisen-style mineralisation occurs along its entirety (Figure 1). Beyond the Bygoo North Prospect, the granite contact has not been tested by any form of drilling to the north or south and presents an excellent opportunity to discover extensions to mineralisation.

The Bygoo North Prospect represents only a fraction of the broader potential with over 20km of prospective granite contact margin within the Bygoo Tin Project area.

# Review of Operations

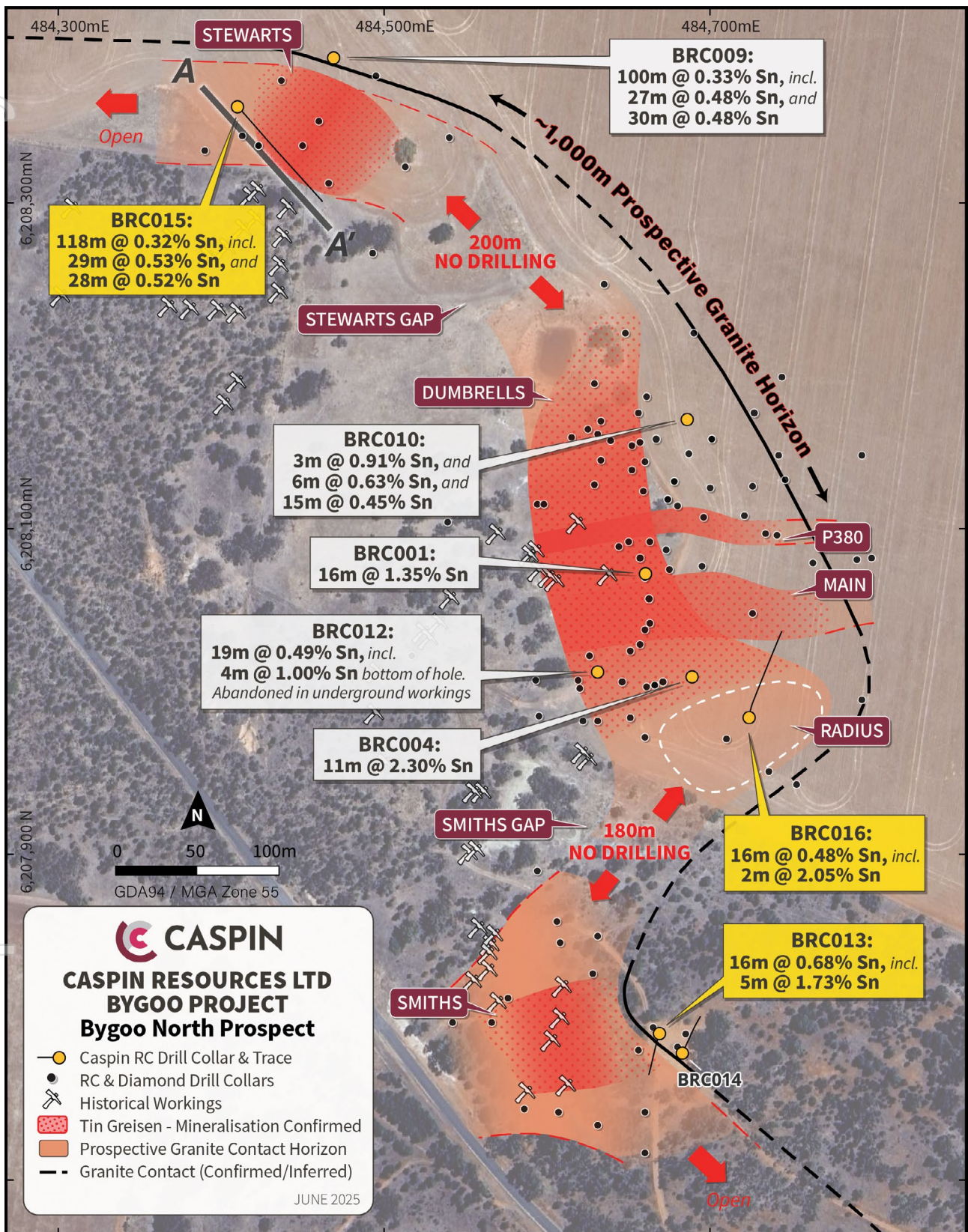


Figure 4. Location plan of Caspin drilling highlighting new significant results from RC drilling and potential extensions to mineralisation



Figure 5. (Left) Panning of cassiterite grains of dark grey to black material. (Above) Collected cassiterite grains, sourced from BRC004 (108m, 7.99% Sn).

### Tin Mineralisation Confirmed as Cassiterite

The Company has recovered the tin mineral cassiterite in drill hole BRC004 by panning a high-grade interval at 108m (Figure 5). Recognising cassiterite is of vital economic importance to the prospects for profitable processing of tin mineralisation. Cassiterite is easily panned because of its large density contrast with gangue silicate minerals in the granite host rock. The same fundamental processes of washing and gravity separation operate in large scale processing plants around the world to create tin concentrate at low cost, compared to other forms of tin mineralisation.

### Summary of 2025 Achievements

The Company was extremely pleased with results from its maiden drilling program:

- **Confirmation of continuous high-grade mineralisation.** BRC004 (11m @ 2.30% Sn from 100m) and BRC001 (16m @ 1.35% Sn from 65m), combined with previous drilling demonstrated continuous high-grade mineralisation from surface to at least 150m down-plunge
- **High-grade mineralisation remains open.** The result in BRC004 has not been closed off at depth. Further, there is sufficient evidence to suggest that the greisen mineralisation may be repeated as stacked lodes, which has not been sufficiently tested by drilling.
- **Proven potential for a large body of mineralisation and significant scale.** BRC009 (100m @ 0.33% Sn from 67m) and BRC015 (118m @ 0.32% Sn from 44m) provide large-scale, bulk mineralisation that compliments the other high-grade greisens. This discovery is open in both directions along strike with significant room for growth.
- **Demonstration of a large, under-explored system.** There is sufficient geochemical evidence of potential repeats of the high-grade, east-west striking greisens at the northern end of the prospect. Mineralisation is constrained only by drilling and already demonstrates a north-south strike extent of 1,000m.
- **Tin mineralisation is recognised as the mineral cassiterite (SnO<sub>2</sub>).** Coarse cassiterite grains were able to be panned from BRC004 (from 108m, grading 7.99% Sn). This is a vitally important factor for economic processing allowing for low-cost, heavy media or gravity separation, commonly employed in tin concentrators around the world.

### Forward Plan

Post year-end, the Company has announced the maiden Mineral Resource Estimate for the Kelpie Deposit (formerly Bygoo North Prospect). The Inferred resource comprises 3.94mt @ 0.5% Sn for 19,300t of contained tin. This is a significant step towards demonstrating a viable tin mining project. Further, the deposit is part of an Exploration Target ranging from 12-20mt @ 0.35 – 0.50% Sn, demonstrating the potential to greatly increase the resource with further successful exploration. There remains considerable opportunity to find extensions or new deposits outside the Exploration Target, with the 20km of prospective contact along the eastern margin of the Ardlathan Granite grossly under-explored.

The Company has commenced planning of drill programs to extend resources at the Kelpie Deposit and continues to evaluate and develop new targets across the project area. High-level metallurgical test work to demonstrate the ability to produce a marketable tin concentrate is also underway.

# Review of Operations

## MOUNT SQUIRES PROJECT

The Mount Squires Project lies within the West Musgrave region of Western Australia and is 100% owned by Caspin. Mount Squires is a large scale, greenfield-style gold and base metal project, on the doorstep of the West Musgrave nickel-copper project owned by BHP. The Mount Squires Project comprises two granted exploration licenses and three exploration license applications.

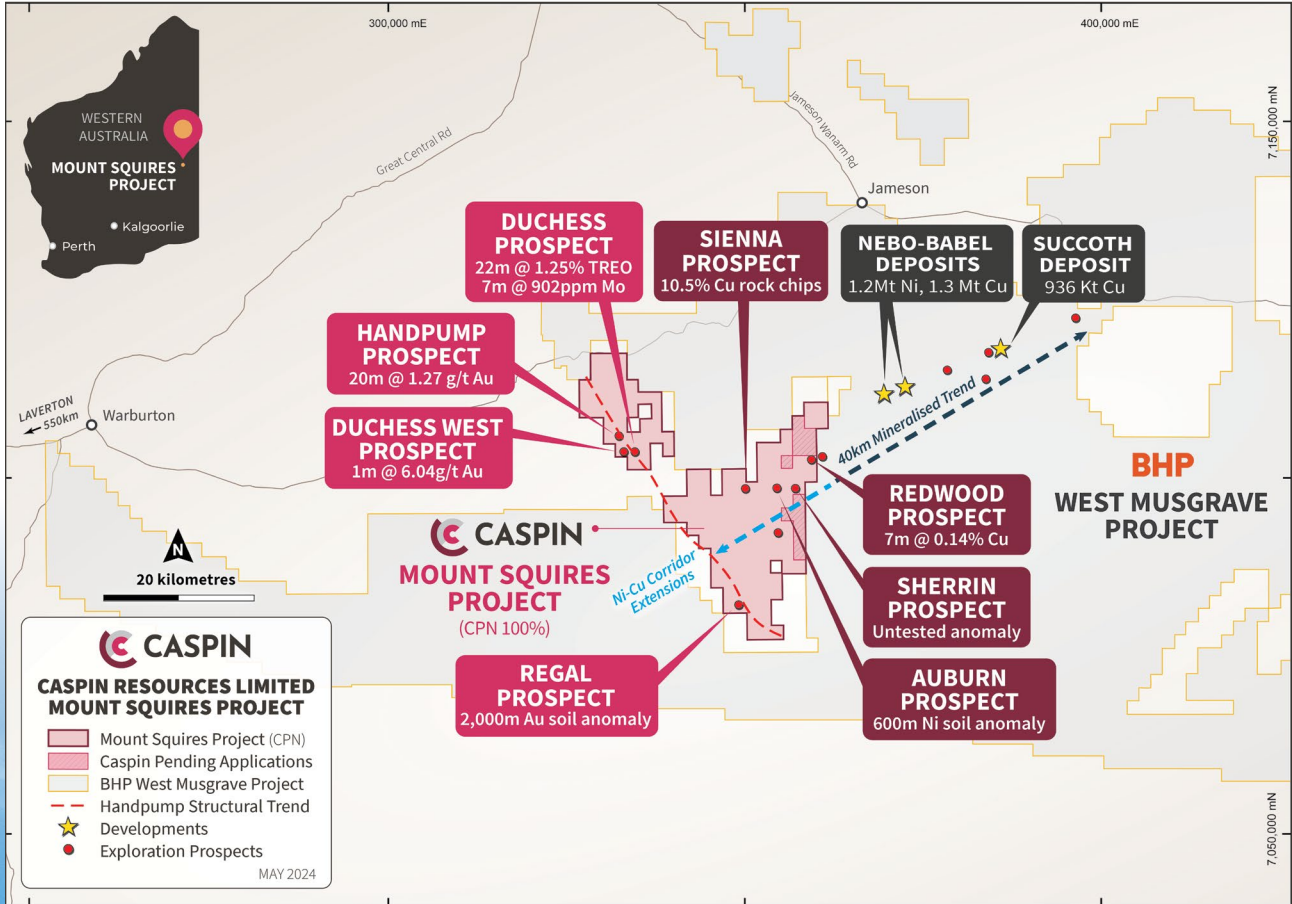


Figure 6. Mount Squires Project with regional prospects and deposits.



# Review of Operations

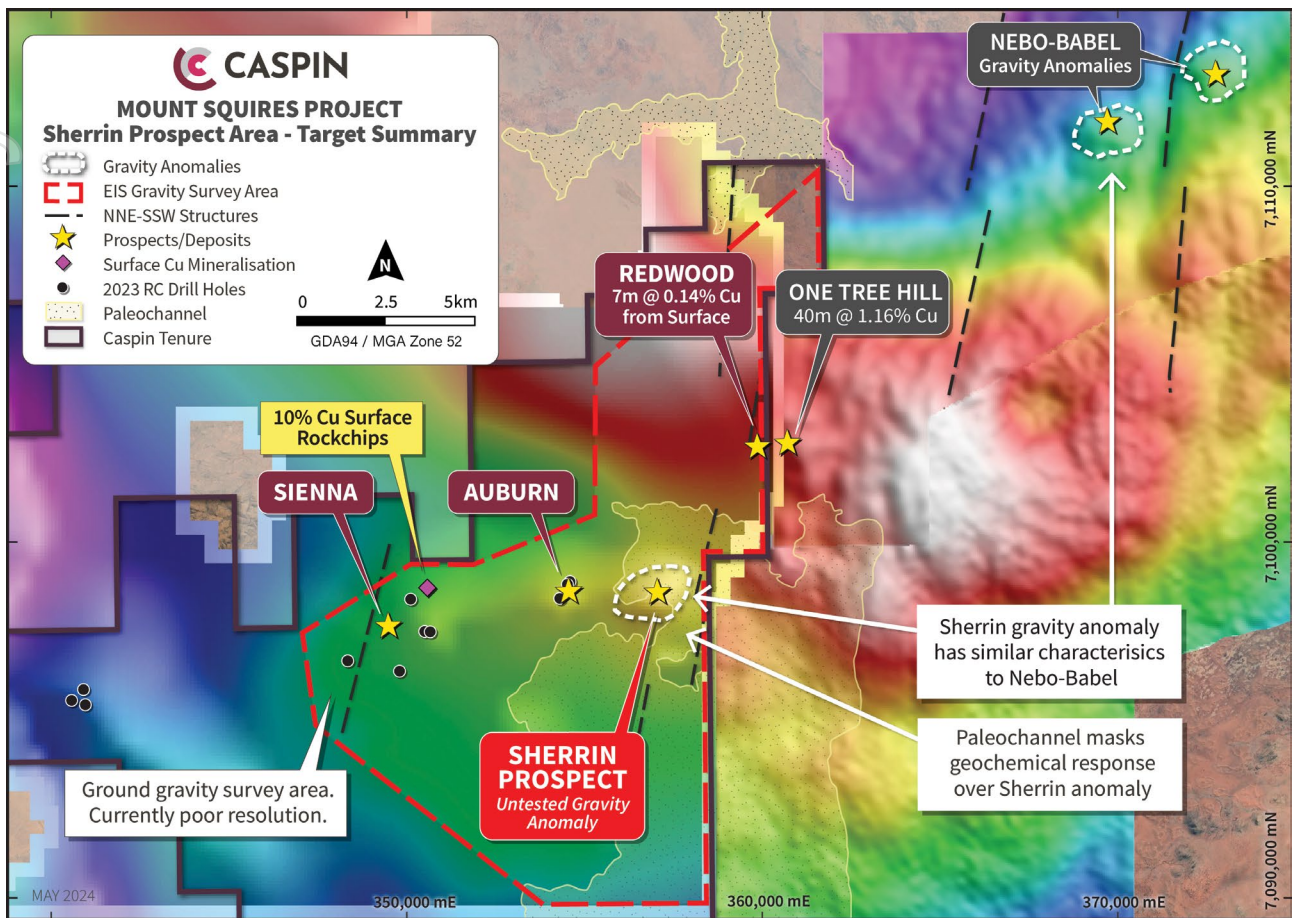


Figure 7. Gravity image of eastern Mount Squires Project, highlighting existing prospects, including recently recognised Sherrin Prospect and proposed survey area.

During the year, the Company maintained its focus on the discovery of new nickel and copper sulphide deposits, whilst progressing the unique Duchess rare earth element (REE) discovery via an Option Agreement with Australian Strategic Materials.

### Ground gravity survey completed to assist nickel-copper exploration

Exploration programs to date have recognised several mafic intrusions with magmatic sulphide indicators and particularly traces of copper mineralisation at surface. However, exploration has been hampered by a lack of quality gravity data which can directly detect buried mafic intrusions, particularly under deeper parts of paleochannel cover where electromagnetic surveying is ineffective. This gravity survey will help fill the gaps in the current coverage, particularly in the newly defined 'Sherrin Prospect' area, a potential Nebo-Babel 'lookalike' partially obscured to geochemistry due to thicker paleochannel coverage on the eastern side of the project (Figure 7).

The Company engaged Daishsat to complete the survey and measured approximately 1,200 gravity stations, on approximate 500m centres with some infill on 250m-spaced centres on obvious mafic stratigraphy. Interpretation of the data is continuing.

Caspin was awarded a WA Government EIS co-funded geophysical grant, up to \$75,000, to complete the ground gravity survey.

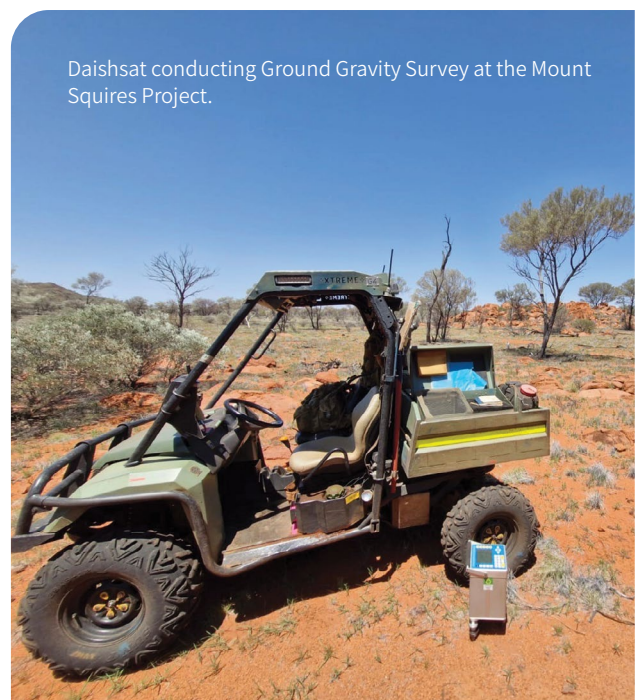




Figure 8. Hydrothermal REE mineralisation from diamond hole MSDD0001, Duchess REE Prospect, Mount Squires Project, October 2024.

### Duchess REE Prospect Drilling and Metallurgical Test Work

Caspin announced the first discovery of significant REE mineralisation in the West Musgrave Province in May 2023, described as a hydrothermal volcanic-style with a significant proportion of high-value heavy rare earths.

Caspin's drill programs in 2023 identified broad zones of mineralisation such as:

- **27m @ 0.70% TREO** including a higher-grade zone of **12m @ 1.15% TREO** comprising 1,662ppm neodymium (Nd2O3), 404ppm praseodymium (Pr6O11), 325ppm dysprosium (Dy2O3) and 54ppm terbium (Tb4O7) in MSRC0003;
- **12m @ 0.81% TREO** including a higher-grade zone of **6m @ 1.15% TREO** comprising 1,946ppm Nd2O3, 455ppm Pr6O11, 296ppm Dy2O3 and 51ppm Tb4O7 in MSRC0006; and
- **2m @ 2.03% TREO** comprising 2,712ppm Nd2O3, 728ppm Pr6O11, 432ppm Dy2O3, 72ppm Tb4O7) from 126m, within a broader envelope of **17m @ 0.41% TREO** from 117m in MSRC0024.

Deleterious elements such as uranium and thorium are low, averaging less than 20ppm and 10ppm respectively.

A 76m "HQ" diamond hole, designed to twin RC hole MSRC0001 which includes a higher-grade zone from 44m of 5m @ 0.45% TREO comprising 479ppm Nd2O3, 92ppm Pr6O11, 330ppm Dy2O3, 50ppm Tb4O7 and a very high ratio of heavy REE to TREO of 73% across all elements<sup>1</sup>. MSRC0001 is significant because it hosts some of the highest HREE:LREE ratio mineralisation at the prospect and in relatively fresh rock. Importantly, these holes are located on the edge of completed drilling, meaning that mineralisation is open for several hundred metres in multiple directions.

The diamond hole, MSDD0001, successfully intersected the anticipated felsic-volcanic geology, beginning in an upper volcanoclastic unit and finishing in a lower rhyolite unit. The contact between these two units (Figure 8) localises intense hydrothermal veining, alteration and REE mineralisation.

The Company retains 100% of the REE rights at the project and is considering alternatives to progress the opportunity which provides excellent exposure to technological and geopolitically sensitive metals.

# Review of Operations

## YARAWINDAH BROOK PROJECT

The Yarawindah Brook Project is located approximately 20km south of New Norcia, 100km northeast of Perth, Western Australia. Caspin owns 80% of the project, comprising eight granted exploration licenses. The West Yilgarn region is an exciting new mineral province hosting the Gonneville PGE-Ni-Cu Deposit owned by Chalice Mining Limited, only 40km to the south.

### Soil Geochemistry Programs

On-ground exploration at Yarawindah Brook during the report year included the collection of approximately 400 soil geochemical samples from the northern portion of the project area. A land access agreement was reached over this area in late 2024, for the first time allowing modern exploration for PGEs, nickel and copper. Remote geophysical surveying by Caspin in previous years had recognised a continuation of mafic and ultramafic lithologies as well as electromagnetic conductors, demonstrating prospectivity. Soil geochemistry was considered the most appropriate method to test the prospective lithologies. This approach allows the Company to advance the project with meaningful exploration at low cost, whilst maintaining focus at the Bygoo Tin Project.

### Long-term strategic value

The Company notes that after a prolonged period of subdued pricing, platinum and palladium prices rose approximately 40% and 10% respectively towards the end of the report year. Yarawindah Brook retains significant value considering drill intercepts at the Serradella Prospect include:

- **17m @ 1.73g/t Pt, 0.39g/t Pd & 0.20g/t Rh** from 131m (YARC0036);
- **1m @ 5.09g/t Pt, 1.75g/t Pd & 0.54g/t Rh** from 114m (YARC0066); and
- **8.9m @ 2.08g/t Pt, 0.37g/t Pd & 0.19g/t Rh** from 131.1m (YAD0029).

All intercepts are very significant at such shallow depths. The Serradella Prospect is also one of the highest-grade rhodium prospects in Western Australia.

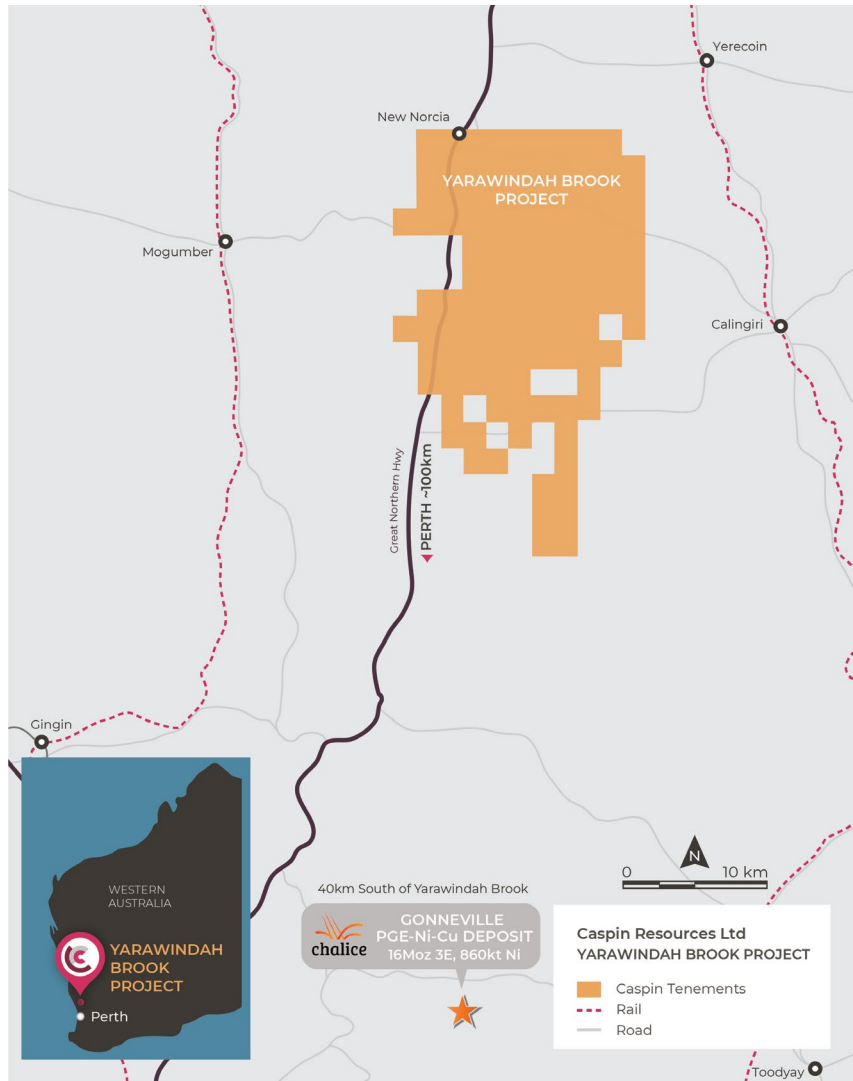


Figure 9. Regional setting of the Yarawindah Brook Project.

## Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, 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 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, 19 June 2025 and 1 September 2025.

# Directors' Report

Your Directors present the following report on Caspin Resources Limited (“Caspin” or the “Company”) and its controlled entities (referred to hereafter as “the Group”) for the year ended 30 June 2025.

## Directors

The persons who were Directors of Caspin Resources Limited during the reporting period and up to the date of this report are:

Name	Position	Appointment/Resignation date
Mr Gregory (Greg) Miles	Chief Executive Officer and Managing Director	Appointed on 1 October 2020 Appointed on 14 August 2023
Mr Justin Tremain	Non-Executive Director Non-Executive Chairman	Appointed on 2 October 2020 Appointed 14 August 2023
Dr Jonathan (Jon) Hronsky	Non-Executive Director	Appointed 17 June 2020

## Chief Financial Officer and Company Secretary

Mr Steven Wood (appointed on 17 June 2020)

## Principal activities

During the financial year the principal continuing activities of the Group consisted of:

- Identification and assessment for potential acquisition of commercially attractive resource exploration projects; and
- Exploration within Caspin's Bygoo Tin Project, Mount Squires Project and Yarawindah Brook Project.

There were no significant changes in the nature of the activities of the Group during the year.

## Dividends

There were no dividends paid or proposed during the year (30 June 2024: nil).

# Directors' Report

The Consolidated Statement of Profit or Loss and other Comprehensive Income shows a net loss from continuing operations attributable to owners of \$2,593,715 for the financial year ended 30 June 2025.

## Significant changes in the state of affairs

On 4 December 2024, an announcement was made for the completion of acquisition of 100% interest in the Bygoo Tin Project in New South Wales.

The acquisition has been accounted for in the Annual Report for the year ended 30 June 2025.

There were no other significant changes in the state of affairs of the Group during the financial year.

## Matters subsequent to the end of the financial year

The Company released the following market sensitive ASX Announcements since 30 June 2025.

Date	Details
9 July 2025	Shareholder Meeting held to ratify previous capital raising, approve second tranche of capital raising, approve issue of placement options, approve director participation in capital raising and approve issue of related party performance rights.
16 July 2025	The Company confirmed that it completed the second tranche of the \$2.1m capital raising previously announced on 5 May 2025. The second tranche consisted of raising ~\$0.29m via the placement of 5,755,200 fully paid ordinary shares in the Company at \$0.05 per share to new and existing institutional and sophisticated investors and ~\$0.10m via the issue of 2,000,000 fully paid ordinary shares in the Company at \$0.05 per share to directors.  In addition to the above, the Company has issued 21,000,000 1:2 free attaching options, exercisable at \$0.10 and expiring 31 December 2026, to Tranche 1 and Tranche 2 placement participants.
7 August 2025	The Company announced issue of 7,500,000 Performance Rights to directors approved by shareholders at the General meeting held on 9 July 2025 and 3,100,000 Performance Rights to employees and consultants under exception 13 in Listing Rule 7.2 <sup>(1)</sup> .
1 September 2025	The Company announced a maiden Inferred resource estimate and initial Exploration Target for the Kelpie Deposit (formerly Bygoo North Prospect) at its 100% owned Bygoo Tin Project in New South Wales.
15 September 2025	The Company announced it has executed an exclusivity agreement providing it with an approximate 6-month option period to earn-into 80% of the Weethalle Gold Project in New South Wales (Option Agreement), with an upfront cost of \$50,000 and 1 million CPN shares (voluntarily escrowed for 12 months).
19 September 2025	The Company issued 1,000,000 shares subject to 12-month voluntary escrow and 500,000 options as part of Option Fee for Weethalle Gold Option Agreement announced on 15 September 2025.
25 September 2025	The Company entered a trading halt in respect of a capital raising. Details of the capital raising to be disclosed on ASX on 29 September 2025

<sup>(1)</sup> The details in respect of the Performance Rights proposed to be issued to the directors are in the table below:

Tranche	Number of Securities	Value per right <sup>(1)</sup>	Vesting Condition <sup>(2)</sup>	Expiry Date
A	1,875,000	\$0.0330	15 day VWAP above \$0.08	The date that is 5 years from date of issue of the Performance Rights
B	1,875,000	\$0.0310	15 day VWAP above \$0.10	The date that is 5 years from date of issue of the Performance Rights
C	1,875,000	\$0.0290	15 day VWAP above \$0.125	The date that is 5 years from date of issue of the Performance Rights
D	1,875,000	\$0.0520	JORC 2012 compliant resource of 20,000 of Tin (Sn) at a cut-off grade of 0.30% Sn.	The date that is 5 years from date of issue of the Performance Rights
<b>Total</b>	<b>7,500,000</b>			

<sup>(1)</sup> Indicative value per Performance Right

<sup>(2)</sup> At Balance Date none of the conditions had been achieved and the non-market vesting condition for Tranche D was considered less than probable of being achieved. Tranche A to C were valued using Black-Scholes option pricing model. The Class D Performance Rights are valued at the share price as at the date of valuation. All tranches of the performance rights are subject to a continuous employment service condition.

# Directors' Report

The allocation of Performance Rights to each director is set out below:

Tranchee	Quantum	Receipt	Vesting Condition	Expiry Date
A	1,250,000 375,000 250,000	Greg Miles Justin Tremain Jon Hronsky	15 day VWAP above \$0.08	The date that is 5 years from date of issue of the Performance Rights
B	1,250,000 375,000 250,000	Greg Miles Justin Tremain Jon Hronsky	15 day VWAP above \$0.10	The date that is 5 years from date of issue of the Performance Rights
C	1,250,000 375,000 250,000	Greg Miles Justin Tremain Jon Hronsky	15 day VWAP above \$0.125	The date that is 5 years from date of issue of the Performance Rights
D	1,250,000 375,000 250,000	Greg Miles Justin Tremain Jon Hronsky	JORC 2012 compliant resource of 20,000 of Tin (Sn) at a cut-off grade of 0.30% Sn.	The date that is 5 years from date of issue of the Performance Rights

The Tranches A, B and C performance rights were valued using Black-Scholes model based on the following inputs:

Tranchee	Valuation Date	Expected Volatility %	Risk Free Interest Rate %	Expiry	Exercise Price	Value per Right
A	15 May 2025	88%	3.6%	6 August 2030	\$0.08	\$0.0330
B	15 May 2025	88%	3.6%	6 August 2030	\$0.10	\$0.0310
C	15 May 2025	88%	3.6%	6 August 2030	\$0.125	\$0.0290

The Tranche D Performance Rights were valued at the share price of \$0.052 as at the date of valuation of the performance rights, 15 May 2025.

No other matters or circumstances has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## Material Business Risks

The Company considers the following to be the key material business risks:

### *Risk of exploration failure*

Exploration activities are inherently risky, and the Board of Directors ('the Board') is unable to guarantee the success of the Company's exploration projects. In the opinion of the Directors, any further disclosure of information regarding likely developments in the operations of the Group and the expected results of these operations in subsequent financial years may prejudice the interests of the Company and accordingly, further information has not been disclosed.

### *Additional requirement for capital*

The Company's capital requirements depend on numerous factors. The Company may require further financing. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

### *Environmental*

With the Group's tenure residing within Western Australia and New South Wales, the Company is subject to the state and federal laws and regulations concerning the environment. Mechanised exploration will impact the local environment along with any advanced development and production activities. In undertaking exploration activities, the Company intends to comply with all environmental laws.

Inherent risks when completing exploration activities include, but are not limited to, land disturbance and the disposal of waste products. An incident involving incorrect disposal of waste products could result in delays to exploration, additional costs to remediate the location and any legislative penalties.

The Company has procedures implemented to minimise the occurrence of environmental impacts and any subsequent penalties; however, the nature of the activity does involve environmental risk.

# Directors' Report

## *Heritage*

With the Group's tenure residing within Western Australia and New South Wales, the Company is subject to the state and federal laws and regulations concerning Native Title and Heritage rights and interests. The Company is required to ensure that tenure has been adequately surveyed and considered before commencing any activity that would disturb the natural environment and its surroundings.

The Company complies with required legislation regarding Native Title and Heritage requirements, and where suitable, engages a third party to ensure that all requirements are met.

While all care is taken to ensure rights and interests are maintained, there is a level of risk inherent in the exploration activity that is unable to be fully mitigated.

## **Likely developments and expected results of operations**

The Group will continue its mineral exploration and development activity at and around its projects with the object of identifying commercial resources.

The Group will also continue to identify and assess potential acquisitions suitable for the Group.

## **Environmental regulation**

The Group is subject to significant environmental regulation in respect of mineral exploration activities.

The Group operates within the resources sector and conducts its business activities with respect for the environment while continuing to meet the expectations of the shareholders, employees and suppliers. The Company's exploration activities are currently regulated by significant environmental regulation under laws of the Commonwealth and states and territories of Australia. The Group aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation.

The Directors have considered the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduced a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the Directors have determined that the NGER Act will have no effect on the Group for the current, or subsequent financial year. The Directors will reassess this position as and when the need arises.

The Directors are mindful of the regulatory regime in relation to the impact of the exploration activities on the environment.

There have been no known breaches by the Group during the year.

# Directors' Report

## Information on directors

The names of the directors of Caspin who held office during the financial year and at the date of this report are:

<b>Name:</b>	<b>Mr Greg Miles</b>
<b>Title:</b>	Managing Director
<b>Appointed:</b>	Chief Executive Officer since 17 June 2020 Managing Director since 14 August 2023
<b>Qualifications:</b>	BSci, GDip, MAIG
<b>Experience and expertise:</b>	<p>Mr Miles graduated as a geologist from the Australian National University in Canberra and has gained over 25 years of experience in the exploration and delineation of mineral resources and has led successful teams in the discovery of new precious and base metal deposits throughout Australia.</p> <p>Mr Miles is a former Executive Director of Cassini Resources Ltd leading the Company's technical team through the acquisition and early study phases of the West Musgrave Project and exploration of the Yarawindah Brook and Mount Squires Projects. Previous leadership roles have included executive and non-executive board positions with numerous junior mining companies, providing expertise in exploration, project management and acquisitions. Mr Miles is a member of the Australian Institute of Geoscientists.</p>
<b>Other current directorships:</b>	Non-Executive Director: Killi Resources Limited (ASX: KLI) (resigned on 31 May 2025)
<b>Former directorships (last 3 years):</b>	Nil
<b>Interests in shares:</b>	4,153,944 Ordinary fully paid shares
<b>Interests in options:</b>	4,300,000 Options
<b>Interests in rights:</b>	5,125,000 Performance Rights

<b>Name:</b>	<b>Mr Justin Tremain</b>
<b>Title:</b>	Non-Executive Director
<b>Appointed:</b>	Non-Executive Director since 2 October 2020 Non-Executive Chairman since 14 August 2023
<b>Qualifications:</b>	BCom
<b>Experience and expertise:</b>	<p>MMr Tremain is an experienced Company Director with extensive experience across the mineral resources sector. He is currently the Managing Director of Turaco Gold Ltd. He was previously the Managing Director of Exore Resources Ltd which was acquired by Perseus Mining Ltd via a Scheme of Arrangement during September 2020. Prior to Exore, Mr Tremain founded Renaissance Minerals Ltd (Renaissance) in June 2010 and served as its Managing Director until its takeover by Emerald Resources NL in November 2016. During that time, Mr Tremain oversaw Renaissance's growth as first mover into the frontier jurisdiction of Cambodia and successfully defined a highly economic +1 million ounce JORC gold resource and completion of a feasibility study.</p> <p>Mr Tremain held the position of Executive Director at Emerald Resources NL until his role with Exore. Prior to founding Renaissance Minerals Ltd, he had over 10 years' investment banking experience in the natural resources sector.</p>
<b>Other current directorships:</b>	Managing Director: Turaco Gold Limited (ASX: TCG) Non-Executive Director: Future Metals Limited (ASX: FME), resigned 22 November 2024.
<b>Former directorships (last 3 years):</b>	Nil
<b>Interests in shares:</b>	3,179,000 Ordinary fully paid shares
<b>Interests in options:</b>	1,900,000 Options
<b>Interests in rights:</b>	1,500,000 Performance Rights

# Directors' Report

<b>Name:</b>	<b>Dr Jon Hronsky OAM</b>
<b>Title:</b>	Non-Executive Director
<b>Appointed:</b>	Non-Executive Director since 17 June 2020
<b>Qualifications:</b>	BAppSci, PhD, MAIG, FSEG, MAusIMM
<b>Experience and expertise:</b>	Dr Hronsky has over 40 years of experience in the mineral exploration industry, primarily focused on project generation, technical innovation and exploration strategy development. Dr Hronsky has particular experience in gold and nickel sulphide deposits but has worked across a diverse range of commodities. He was responsible for conceptually targeting the West Musgrave nickel sulphide province in Western Australia.  Dr Hronsky is one of the Principals at Western Mining Services, a global geological consultancy and also an Adjunct Professor at the Centre for Exploration Targeting at UWA. Jon is also a Non-Executive Director of Encounter Resources (ASX: ENR) and is General Partner – Global Targeting and Research at Ibaera Capital. Previously, he was Manager-Strategy & Generative Services for BHP Billiton Mineral Exploration and was Global Geoscience Leader for WMC Resources Ltd.
<b>Other current directorships:</b>	Non-Executive Director: Encounter Resources Limited (ASX: ENR) Non-Executive Director: Paladin Energy Limited (ASX: PDN) Non-Executive Director: Strickland Metals Limited (ASX: STK)
<b>Former directorships (last 3 years):</b>	Nil
<b>Interests in shares:</b>	559,956 Ordinary fully paid shares
<b>Interests in options:</b>	1,150,000 Options
<b>Interest in rights:</b>	1,000,000 Performance Rights

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

## Company Secretary

Steven Wood is a Principal at Automic Group. Mr Wood is an experienced company secretary and Chartered Accountant specialising in corporate advisory, company secretarial and financial management services, to both ASX and unlisted public and private companies. Mr Wood has been involved as company secretary in a range of corporate transactions including capital raisings, takeovers, and IPOs.

## Meetings of Directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Number of Director Meetings Eligible to Attend	Number of Director Meetings Directors' Attended
<b>Director</b>		
Mr Justin Tremain	5	5
Mr Greg Miles	5	5
Dr Jon Hronsky	5	5

# Directors' Report

## FINANCIAL POSITION

The net assets of the consolidated Group have decreased to \$2,770,506 (30 June 2024: \$1,448,006) as at 30 June 2025. The Group's working capital, being current asset less current liabilities, was \$1,205,111 at 30 June 2025 (30 June 2024: \$1,388,451).

### Shares under option

Unissued ordinary shares of Caspin Resources Limited under options at the date of this report are as follows:

Security Code	Issue Date	Expiry Date	Exercise Price	Number Under Option
CPNLOPT – Lead Manager Options	23 Nov 2020	23 Nov 2025	\$0.30	2,000,000
CPNEIPO – Incentive Options	23 Nov 2020	23 Nov 2025	\$0.30	2,500,000
CPNOPT01 - Unlisted Options	12 Jul 2023	12 Jul 2026	\$0.60	811,287
CPNOPT02 - Unlisted Options	15 Dec 2023	15 Dec 2026	\$0.25	2,233,334
CPNOPT03 - Unlisted Options	15 Dec 2023	15 Dec 2026	\$0.35	2,183,333
CPNOPT04 - Unlisted Options	15 Dec 2023	15 Dec 2026	\$0.45	2,183,333
CPNOPT05 - Unlisted Options	4 Dec 2024	4 Dec 2026	\$0.08	5,000,000
CPNOPT06 - Unlisted Options	4 Dec 2024	4 Dec 2026	\$0.12	5,000,000
CPNOPT07 - Unlisted Options	4 Dec 2024	4 Dec 2027	\$0.10	1,000,000
CPNOPT08 - Unlisted Options	16 Jul 2025	31 Dec 2026	\$0.10	21,500,000
<b>Total</b>				<b>44,411,287</b>

### Shares under performance rights

Unissued ordinary shares of Caspin Resources Limited under performance rights at the date of this report are as follows:

Security Code	Issue Date	Expiry Date	Number Under Performance Rights
CPNPER7 – Performance Rights	22 Dec 2021	18 Jan 2027	75,000
CPNPER8 – Performance Rights	22 Dec 2021	18 Jan 2027	62,760
CPNPER9 – Performance Rights	14 Dec 2022	14 Dec 2027	28,785
CPNPER10 – Performance Rights	14 Dec 2022	14 Dec 2027	25,577
CPNPER11 – Performance Rights	14 Dec 2022	14 Dec 2027	40,981
CPNPER12 – Performance Rights	14 Dec 2022	14 Dec 2027	25,331
CPNPER13 – Performance Rights	6 Aug 2025	6 Aug 2030	2,650,000
CPNPER14 – Performance Rights	6 Aug 2025	6 Aug 2030	2,650,000
CPNPER15 – Performance Rights	6 Aug 2025	6 Aug 2030	2,650,000
CPNPER16 – Performance Rights	6 Aug 2025	6 Aug 2030	2,650,000
<b>Total</b>			<b>10,858,434</b>

### Securities granted during the year

There were no new options and performance rights granted during the year as share based payments.

# Directors' Report

## Indemnity and insurance of officers

During the year, Caspin Resources Limited paid a premium to insure the directors and secretary of the Group.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for them or someone else or to cause detriment to the Group. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

## Indemnity of auditors

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

## Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

## Non-audit services

There were no non-audit services provided during the financial year by the auditor.

## Auditors

Details of the amounts paid or payable to the auditor BDO Audit Pty Ltd for audit during the year are disclosed in note 19 Remuneration of auditors.

## Rounding of amounts

The company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report and financial statements. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

## Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

# Directors' Report

## REMUNERATION REPORT (AUDITED)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- A. Principles used to determine the nature and amount of remuneration
- B. Details of remuneration
- C. Service agreements
- D. Share-based compensation
- E. Equity instruments held by key management personnel
- F. Loans to key management personnel
- G. Other transactions with key management personnel
- H. Additional information

### A. Principles used to determine the nature and amount of remuneration

The following items have been considered and discussed as deemed necessary at the remuneration committee meetings:

- make specific recommendations to the board on remuneration of Directors and senior officers;
- recommend the terms and conditions of employment for the Executive Directors;
- undertake a review of the Executive Directors performance, at least annually, including setting with the Executive Directors goals for the coming year and reviewing progress in achieving those goals;
- consider and report to the Board on the recommendations of the Executive Directors on the remuneration of all direct reports; and
- develop and facilitate a process for Board and Director evaluation.

### Non-Executive Directors

Fees and payments to Non-executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-executive Directors' fees and payments are reviewed annually by the board. The Chair's fees are determined independently to the fees of Non-executive Directors based on comparative roles in the external market.

Non-executive directors do not receive performance-based pay.

### Directors' fees

The current base fees were last reviewed at the most recent remuneration committee meeting. Non-executive directors' fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by shareholders.

In accordance with the Constitution, a Shareholder resolution has been passed providing that a maximum total remuneration of \$300,000 (plus superannuation entitlements) per annum may be paid to the Non-Executive Directors.

Remuneration of executives consists of an un-risked element (base pay) and performance-based bonuses based on performance in relation to key strategic, non-financial measures linked to drivers of performance in future reporting years. No performance based bonuses were paid during the year ended 30 June 2025.

The table below set out summary information about the Group's earnings and movement in shareholder wealth for the year to 30 June 2025:

	30 June 2025 \$
Revenue and other income	217,337
Net profit/(loss) before tax	(2,593,715)
Net profit/(loss) after tax	(2,593,715)

No dividends have been paid for the year to 30 June 2025.

	30 June 2025 \$
Share price at 30 June 2025	\$0.050
Share price at 30 June 2024	\$0.065
Basic earnings/(loss) per share (cents)	(2.03)
Diluted earnings/(loss) per share (cents)	(2.03)

# Directors' Report

## Additional fees

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

## Retirement allowances for directors

Superannuation contributions required under the Australian Superannuation Guarantee Legislation continue to be made and are deducted from the directors' overall fee entitlements where applicable.

## Executive pay

In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the Company to attract and retain key talent;
- aligned to the company's strategic and business objectives and the creation of shareholder value;
- transparent; and
- acceptable to shareholders.

The executive remuneration framework has three components:

- base pay and benefits, including superannuation;
- short-term performance incentives; and
- long-term incentives through participation in the Caspin Employee Share Option Plan.

## Base pay

Executives receive their base pay and benefits structured as a total employment cost (TEC) package which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Independent remuneration consultants provide analysis and advice to ensure base pay is set to reflect the market for a comparable role.

Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion.

There are no guaranteed base pay increases included in any executives' contracts.

There are no short-term incentives outstanding.

## Benefits

No benefits other than noted above are paid to Directors or management except as incurred in normal operations of the business.

## Short term incentives

No benefits other than remuneration disclosed in the remuneration report are paid to Directors or management except as incurred in normal operations of the business.

## Long term incentives

During the year, there were no new the Company issued incentive options and performance rights issued to the directors and employees.

## Remuneration consultants

The Company did not engage any remuneration consultants during the year.

The Company will engage independent remuneration consultants should it look to make any changes to director fee levels to ensure they are in line with market conditions and any decisions are made free from undue influence from members of the Company's KMP's.

# Directors' Report

## B. Details of remuneration

### Amounts of remuneration

Details of the remuneration of the directors and the key management personnel of the Group are found below:

Director	Role
Greg Miles	Director (appointed 17 June 2020, resigned on 1 October 2020) Chief Executive Officer (appointed on 1 October 2020) Managing Director (appointed on 14 August 2023)
Justin Tremain	Non-Executive Director (appointed on 2 October 2020) Non-Executive Chairman (appointed on 14 August 2023)
Jon Hronsky	Non-Executive Director (appointed on 17 June 2020)

### Key management personnel of the Group

	Short-term employee benefits			Long-term employee benefits	Post-employment benefits		Share-based payments	Total	Total remuneration represented by Options/ Performance Rights
	Cash salary & fees	Other <sup>1</sup>	Annual Leave	Long Service Leave	Super-annuation Pensions	Retirement benefits			
30 June 2025	\$	\$	\$	\$	\$	\$	\$	\$	%
<b>Directors</b>									
<i>Non-Executive Directors</i>									
Justin Tremain	52,392	-	-	-	6,188	-	-	60,000	-
Jon Hronsky	40,000	-	-	-	4,600	-	-	44,600	-
<b>Sub-total Non-executive directors</b>	<b>93,812</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,788</b>	<b>-</b>	<b>-</b>	<b>104,600</b>	
<i>CEO &amp; Managing Director</i>									
Greg Miles <sup>3</sup>	237,752	7,455	-	-	27,342	-	-	272,549	-
<b>Total key management personnel compensation (Group)</b>	<b>331,564</b>	<b>7,455</b>	<b>-</b>	<b>-</b>	<b>38,130</b>	<b>-</b>	<b>-</b>	<b>377,149</b>	

1. This amount is invoiced to the Company by Hidden Asset Pty Ltd in relation to Mr Miles' motor vehicle lease costs.

## Directors' Report

30 June 2024	Short-term employee benefits			Long-term employee benefits	Post-employment benefits		Share-based payments	Total	Total remuneration represented by Options/ Performance Rights
	Cash salary & fees	Other <sup>1</sup>	Annual Leave	Long Service Leave	Super-annuation Pensions	Retirement benefits			
<b>Directors</b>	\$	\$	\$	\$	\$	\$	\$	\$	%
<i>Non-Executive directors</i>									
Justin Tremain	52,392	-	-	-	5,763	-	57,667	115,822	50%
Jon Hronsky	40,000	-	-	-	4,400	-	43,250	87,650	49%
Cliff Lawrenson <sup>1</sup>	6,623	-	-	-	-	-	-	6,623	-
Simone Suen <sup>2</sup>	18,280	-	-	-	2,011	-	-	20,291	-
<b>Sub-total Non-executive directors</b>	<b>117,295</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,174</b>	<b>-</b>	<b>100,917</b>	<b>230,386</b>	<b>-</b>
<i>CEO &amp; Managing Director</i>									
Greg Miles <sup>3</sup>	237,697	7,455	8,648	-	26,147	-	173,000	452,947	38%
<b>Total key management personnel compensation (Group)</b>	<b>354,992</b>	<b>7,455</b>	<b>8,648</b>	<b>-</b>	<b>38,321</b>	<b>-</b>	<b>273,917</b>	<b>683,333</b>	

1. Mr Lawrenson resigned as Chairman on 14 August 2023.
2. Ms Suen resigned as Non-Executive Director on 15 December 2023.
3. Mr Miles was appointed as Managing Director on 14 August 2023.
2. This amount is invoiced to the Company by Hidden Asset Pty Ltd in relation to Mr Miles' motor vehicle lease costs.

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

Name	Fixed remuneration 2025	Performance based remuneration 2025	Fixed remuneration 2025	Performance based remuneration 2025
<b>Key Management Personnel</b>				
Greg Miles	272,549	-	100%	-
Justin Tremain	60,000	-	100%	-
Jon Hronsky	44,600	-	100%	-

### C. Service agreements

#### Executive Services Agreement – Chief Executive Officer

The Group has entered into an executive services agreement with Mr Greg Miles in respect of his employment as Chief Executive Officer of the Company (Executive Services Agreement). Mr Miles was appointed as Managing Director on 14 August 2023. No changes were made on his base salary upon his appointment as Managing Director.

Name	Base salary excluding superannuation	Termination benefit
<b>Executive</b> Greg Miles (MD)	\$250,000	3 months' notice in writing to Mr Miles and paying a further three months' salary in addition to the notice period.

# Directors' Report

## Non-Executive directors

On appointment to the Board, all Non-Executive Directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the Board's policies and terms, including compensation, relevant to the Director, and among other things:

- the terms of the Directors appointment, including governance, compliance with the Company's Constitution, committee appointments, and re-election;
- the Directors duties, including disclosure obligations, exercising powers, use of office, attendance at meetings and commitment levels;
- the fees payable, in line with shareholder approval, any other terms, timing of payments and entitlements to reimbursements;
- insurance and indemnity;
- disclosure obligations; and
- confidentiality.

The following fees (inclusive superannuation) applied during the year:

Name	Base salary
<b>Non-Executive</b>	
Justin Tremain	\$60,000
Jon Hronsky	\$44,400

In accordance with the Constitution, a Shareholder resolution has been passed providing that the Company may pay to the Non-Executive Directors a maximum total amount of remuneration of \$300,000 (plus superannuation entitlements) per annum.

## D. Share-based compensation

### Options

There were no new incentive options granted during the year as share based payments.

## E. Equity instruments held by key management personnel

### Shareholdings

The numbers of shares in the Group held during the year by each director of Caspin Resources Limited and other key management personnel of the Group, including their personally related parties are set out below. There were no shares granted during the reporting year as compensation.

2025	Balance at the start of the year	Movement during the period	Balance at appointment/ (resignation date)	Balance at the end of the year
<b>Directors</b>				
Greg Miles	1,495,630	1,547,414	-	3,043,044
Justin Tremain	679,000	1,500,000	-	2,179,000
Jon Hronsky	559,956	-	-	559,956
<b>Total</b>	<b>2,734,586</b>	<b>3,047,414</b>	<b>-</b>	<b>5,782,000</b>

### Option holdings

The number of options over ordinary shares in the Group held during the year by each director of Caspin Resources Limited and other key management personnel of the Group, including their personally related parties, are set out below.

2025	Balance at the start of the year	Granted as compensation	Vested	Balance at appointment/ (resignation date)	Balance at end of the year	Vested and exercisable	Un-vested
<b>Directors</b>							
Greg Miles	3,800,000	-	-	-	3,800,000	3,800,000	-
Justin Tremain	1,400,000	-	-	-	1,400,000	1,400,000	-
Jon Hronsky	1,150,000	-	-	-	1,150,000	1,150,000	-
<b>Total</b>	<b>6,350,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,350,000</b>	<b>6,350,000</b>	<b>-</b>

# Directors' Report

## Performance Rights

The number of performance rights over ordinary shares in the Group held during the year by each Director of Caspin Resources Limited and other key management personnel of the Group, including their personally related parties, are set out below.

2025 Name	Balance at the start of the year	Granted as compensation	Vested	Balance at appointment/ (resignation date)	Balance at end of the year	Vested and exercisable	Un-vested
<b>Directors</b>							
Greg Miles	250,000	-	(125,000)	-	125,000	125,000	-
Justin Tremain	-	-	-	-	-	-	-
Jon Hronsky	-	-	-	-	-	-	-
<b>Total</b>	<b>250,000</b>	<b>-</b>	<b>(125,000)</b>	<b>-</b>	<b>125,000</b>	<b>125,000</b>	<b>-</b>

## F. Other transactions with key management personnel

Western Mining Services Pty Ltd, a company associated with Dr Jon Hronsky received nil in fees (2024: \$4,945) during the year for geological consulting services provided to the Company, with nil payable as at 30 June 2025.

## G. Additional information

### Group Performance

The table below sets out the financial performance of the Group over the past five years:

	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Revenue and other income	217,337	315,844	353,803	155,996	32,315
Net profit/(loss) before tax	(2,593,715)	(2,521,769)	(11,193,274)	(6,427,206)	(6,104,631)
Net profit/(loss) after tax	(2,593,715)	(2,521,769)	(11,193,274)	(6,427,206)	(6,296,306)
Share price 30 June	0.0500	0.0650	0.2150	0.3800	1.6600
Basic earnings/(loss) per share (cents)	(2.03)	(2.68)	(14.39)	(8.67)	(15.26)
Diluted earnings/(loss) per share (cents)	(2.03)	(2.68)	(14.39)	(8.67)	(15.26)

### Voting and comments made at the Company Annual General Meeting

The Company received 99.15% of "yes" votes on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

*This concludes the remuneration report, which has been audited.*

## Directors' Report

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors.

A handwritten signature in black ink, appearing to read 'GMiles', is written over a light grey rectangular background.

**Greg Miles**  
Managing Director

Perth, Western Australia, 26 September 2025

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# Auditor's Independence Declaration



Tel: +61 8 6382 4600  
Fax: +61 8 6382 4601  
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, WA 6000  
PO Box 700 West Perth WA 6872  
Australia

## DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF CASPIN RESOURCES LIMITED

As lead auditor of Caspin Resources Limited for the year ended 30 June 2025 I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Caspin Resources Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'J Prue', is written over a light grey horizontal line.

**Jarrad Prue**  
**Director**

**BDO Audit Pty Ltd**  
Perth  
26 September 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

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# Independent Auditor's Report



Tel: +61 8 6382 4600  
Fax: +61 8 6382 4601  
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, WA 6000  
PO Box 700 West Perth WA 6872  
Australia

## INDEPENDENT AUDITOR'S REPORT

To the members of Caspin Resources Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Caspin Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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# Independent Auditor's Report



## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

## Accounting for exploration & evaluation expenditure

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 21 to the Financial Report, the carrying value of capitalised exploration and evaluation expenditure represents a material asset of the group.</p> <p>In addition, as disclosed in Note 25, the Group acquired 100% interest in the Bygoo Tin Project through an asset acquisition during the year.</p> <p>Refer to Notes 1 and 25 of the Financial report for a description of the accounting policy and significant judgments applied to capitalised exploration and evaluation expenditure.</p> <p>In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"><li>• Obtaining a schedule of the tenements held by the Group and assessing whether the rights to tenure remained current at balance date;</li><li>• Considering the status of the ongoing exploration programmes by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and Directors' meeting minutes;</li><li>• Considering whether any facts or circumstances existed to suggest impairment testing was required;</li><li>• Reviewing key transaction documents to understand the key terms and conditions and consideration payable for the acquisition of Bygoo Tin Project, and confirming our understanding with Management;</li><li>• Reviewing Management's assessment of the acquisition as an asset acquisition and ensuring compliance with accounting standards;</li><li>• Reviewed management's determination of the FV of the assets acquired for appropriateness; and</li><li>• Assessing the appropriateness of the related disclosures in Notes 1, 21 and 25 to the Financial Report.</li></ul>

# Independent Auditor's Report



## Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf)

# Independent Auditor's Report



This description forms part of our auditor's report.

## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 20 to 25 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Caspin Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**BDO Audit Pty Ltd**

BDO

A handwritten signature in black ink, appearing to read 'J Prue', is written over the printed name.

**Jarrad Prue**

**Director**

Perth, 26 September 2025

# 2025 FINANCIAL STATEMENTS

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# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
<b>Revenue</b>			
Other income	2	217,337	315,844
<b>Expenses</b>			
Accounting fees		(25,785)	(33,840)
ASX, compliance, and share registry fees		(106,449)	(67,058)
Audit fees		(63,766)	(29,301)
Consultants and corporate advisory		-	(21,795)
Depreciation and amortisation expense		(86,220)	(87,127)
Employee benefit expenses	3	(375,109)	(314,652)
Exploration expenditure	3	(1,696,482)	(1,168,490)
Finance costs		(1,066)	607
Financial and company secretarial expenses		(138,634)	(138,620)
Insurance		(22,228)	(43,967)
Legal fees		(13,738)	(16,106)
Marketing, travel and investor relations	3	(105,226)	(146,466)
Other expenses	3	(105,095)	(210,756)
Rent expenses	3	(64,962)	(52,030)
Share based payments	15	(6,292)	(508,012)
<b>Loss before income tax</b>		<b>(2,593,715)</b>	<b>(2,521,769)</b>
Income tax benefit	4	-	-
<b>Loss after income tax benefit for the year attributable to the owners of Caspin Resources Limited</b>		<b>(2,593,715)</b>	<b>(2,521,769)</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year attributable to the owners of Caspin Resources Limited</b>		<b>(2,593,715)</b>	<b>(2,521,769)</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share (cents)	5	(2.03)	(2.68)
Diluted earnings per share (cents)	5	(2.03)	(2.68)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

# Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	1,887,131	1,415,006
Trade and other receivables	8	74,872	156,940
<b>Total current assets</b>		<b>1,962,003</b>	<b>1,571,946</b>
<b>Non-current assets</b>			
Property, plant and equipment		11,287	23,373
Right-of-use assets		36,438	42,893
Exploration and evaluation	21	1,517,670	-
<b>Total non-current assets</b>		<b>1,565,395</b>	<b>66,266</b>
<b>TOTAL ASSETS</b>		<b>3,527,398</b>	<b>1,638,212</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	9	258,466	64,000
Lease liabilities		36,844	40,152
Provisions	10	88,691	79,343
Consideration payable	22	372,891	-
<b>Total current liabilities</b>		<b>756,892</b>	<b>183,495</b>
<b>Non-current liabilities</b>			
Lease liability		-	6,711
<b>Total non-current liabilities</b>		<b>-</b>	<b>6,711</b>
<b>TOTAL LIABILITIES</b>		<b>756,892</b>	<b>190,206</b>
<b>NET ASSETS</b>		<b>2,770,506</b>	<b>1,448,006</b>
<b>EQUITY</b>			
Issued capital	11	29,601,707	25,352,202
Share Based Payment Reserves	12	2,025,667	2,409,897
Accumulated losses		(28,856,868)	(26,314,093)
<b>TOTAL EQUITY</b>		<b>2,770,506</b>	<b>1,448,006</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

## Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2023	25,252,202	1,901,885	(23,792,324)	3,361,763
Loss after income tax expense for the year	-	-	(2,521,769)	(2,521,769)
Other comprehensive income for the year, net of tax	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	(2,521,769)	(2,521,769)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 11)	100,000	-	-	100,000
Share-based payments	-	508,012	-	508,012
<b>Balance at 30 June 2024</b>	<b>25,352,202</b>	<b>2,409,897</b>	<b>(26,314,093)</b>	<b>1,448,006</b>
	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2024	25,352,202	2,409,897	(26,314,093)	1,448,006
Loss after income tax expense for the year	-	-	(2,593,715)	(2,593,715)
Other comprehensive income for the year, net of tax	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	(2,593,715)	(2,593,715)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 11)	3,659,414	-	-	3,659,414
Share-based payments	-	6,292	-	6,292
Conversion of performance rights	590,091	(590,091)	-	-
Issue of options	-	250,509	-	250,509
Cancellation of performance rights	-	(50,940)	50,940	-
<b>Balance at 30 June 2025</b>	<b>29,601,707</b>	<b>2,025,667</b>	<b>(28,856,868)</b>	<b>2,770,506</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

# Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of GST)		(944,599)	(1,425,895)
Payment for exploration and evaluation expenditure		(1,447,459)	(1,602,765)
Interest received		17,934	35,783
Grant received		158,803	79,989
<b>Net cash outflow from operating activities</b>	7	<b>(2,215,321)</b>	<b>(2,912,888)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(1,317)	-
Payments for exploration and evaluation		(372,841)	-
<b>Net cash used in investing activities</b>		<b>(374,158)</b>	-
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		3,312,240	100,000
Transfer from Term Deposit		-	100,493
Share issue transaction costs		(174,254)	-
Repayment of lease liabilities		(76,382)	-
<b>Net cash inflow from financing activities</b>		<b>3,061,604</b>	<b>200,493</b>
Net increase/(decrease) in cash and cash equivalents		472,125	(2,712,395)
Cash and cash equivalents at beginning of the financial year		1,415,006	4,127,401
<b>Cash and cash equivalents at end of the year</b>	7	<b>1,887,131</b>	<b>1,415,006</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 1. Material accounting policy information

### Basis of preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the Corporation Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. The financial statements and notes also comply with International Financial Reporting Accounting Standards as issued by the International Accounting Standard Board (IASB). Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated

### Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sales financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

### Material accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in relevant notes below.

### New and amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability (AASB 1, AASB 121 & AASB 1060), effective for annual periods beginning on or after 1 January 2025.

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

The group's assessment of the impact of these new standards and amendments is set out below:

- (a) AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments [AASB 7 & AASB 9] (effective for annual periods beginning on or after 1 January 2026).

On 29 July 2024, the AASB issued targeted amendments to AASB 9 and AASB 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities.

These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

Caspin Resources Limited does not expect these amendments to have a material impact on its operations or financial statements

- (b) AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027).

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 1. Material accounting policy information (continued)

AASB 18 will replace AASB 101 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though AASB 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified.

Although the adoption of AASB 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:

- Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
- AASB 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

### Going concern

The financial statements have been prepared on the going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

The Company reported a net loss of \$2,593,715 for the year ended 30 June 2025 (30 June 2024: \$2,521,769) and net cash flows used in operating activities of \$2,215,321 (30 June 2024: \$2,912,888). As of 30 June 2025, the Company had working capital of \$1,205,111 (30 June 2024: \$1,388,451). At present, the Company has no current operating income or cash flows.

As the Group is expected to incur net cash outflows in the foreseeable future as a result of continued exploration expenditures, the ability of the Group to continue as a going concern is dependent on securing additional funding, most likely through an issuance of new equity. These conditions indicate the existence of a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe the Group will continue as a going concern, after consideration of the following factors:

- the level of expenditure can be managed;
- the Directors are confident that the Group will be able to source sufficient future funding from equity raises; and
- the Company has historically been successful in raising further capital when required.

At the date of this report and having considered the above factors the Directors are of the opinion that the Group will be able to continue as a going concern.

Should the entity not be able to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern and meet its debts as and when they become due and payable.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 1. Material accounting policy information (continued)

### Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Caspin at the end of the reporting year. A controlled entity is any entity over which Caspin has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the year of the year that they were controlled. A list of controlled entities is contained in note 17 to the financial statements.

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the consolidated Group have been eliminated in full on consolidation.

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Intercompany transactions, balances, and any unrealised gains and losses or income and expenses arising from intercompany transactions are eliminated in preparing the consolidated financial statements.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are reported separately within the equity section of the Consolidated Statement of Financial Position and the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

### Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

### Non-Financial Assets

The carrying amounts of the non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of financial performance.

### Share-based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instrument at the date at which they are granted when the fair value of goods and/or services cannot be determined. The fair value of options granted is measured using the Black-Scholes option pricing model. The fair value of performance rights granted is measured using the trinomial barrier model where required. The model uses assumptions and estimates as inputs. Some performance rights value is determined with reference to the share price on the grant date.

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the year in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date'). The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting year has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

## 1. Material accounting policy information (continued)

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

### Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (Note 5).

### Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

### Parent entity information

The financial information for the parent entity, Caspin Resources Limited, disclosed in Note 20 has been prepared on the same basis as the consolidated financial statements, except as set out below.

#### (i) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries and associates are accounted for at cost in the financial statements of Caspin Resources Limited. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

#### (ii) Financial guarantees

Where the parent entity has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

#### (iii) Share-based payments

The grant by the Company of options and performance rights over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting year as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 1. Material accounting policy information (continued)

### Material accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates & judgements will, by definitions, seldom equal the related actual results.

(i) *Taxation & deferred tax balances*

Deferred tax balances in relation to losses and temporary differences have not been recognised as it is not probable that they can be recovered at reporting date.

(ii) *Share based payment transactions*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options and performance rights are determined by an internal valuation using Black-Scholes option pricing model and Multiple Share Price Barrier model.

(iii) *Exploration and evaluation assets*

The Group applies the accounting policy of capitalising only the acquisition costs related to the Bygoo Tin Project as exploration and evaluation (E&E) assets. Ongoing exploration expenditure incurred in relation to all areas of interest is expensed as incurred. The recoverability of E&E assets is a key area of management judgement. The carrying amount of E&E acquisition costs is assessed at each reporting date to determine whether there is any indication that the assets may be impaired. This requires management to make estimates and judgements, including commercial viability and technical feasibility, regulatory and legal tenure and future intentions. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

### Exploration and evaluation assets

The Group applies the accounting policy of capitalising only the acquisition costs related to the Bygoo Tin Project as exploration and evaluation ("E&E") assets. Ongoing exploration expenditure incurred in relation to all areas of interest is expensed as incurred. E&E asset in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 2. Other income

	2025 \$	2024 \$
Government grants	158,803	249,322
Bank interest	17,934	34,394
Rent received	33,936	32,128
Other income	6,664	-
<b>Other income</b>	<b>217,337</b>	<b>315,844</b>

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the year to which the costs relate. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

All revenue is stated net of the amount of goods and services tax (GST).

## 3. Material profit and loss items for the year

Profit/(Loss) for the year includes the following items:

	2025 \$	2024 \$
<b>Employee benefit expenses:</b>		
Employee wages and Directors fees	279,703	249,167
Other employee expenses (including superannuation)	95,406	65,485
<b>Total employee benefits expense</b>	<b>375,109</b>	<b>314,652</b>
<b>Administration expenses:</b>		
Marketing & investor relations	47,332	146,466
Conferences	39,501	43,041
Travel and entertainment	18,392	18,769
Insurance	22,228	43,967
Rent expense	64,962	52,030
Other expenses	105,095	210,756
<b>Total administration expenses</b>	<b>297,510</b>	<b>515,029</b>
<b>Exploration expenditure:</b>		
Exploration expenditure	1,696,482	1,168,490
<b>Total exploration expenditure</b>	<b>1,696,482</b>	<b>1,168,490</b>

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 4. Income tax

	2025 \$	2024 \$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(2,593,715)	(2,521,769)
Tax at the statutory tax rate of 25%	(648,429)	(630,442)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other	(23,502)	107,596
Derecognition of deferred tax asset	671,931	522,846
<b>Income tax expense</b>	-	-
<b>Movement in deferred tax balances</b>		
Employee benefits	6,114	(5,815)
Right of use asset	1,614	18,383
Lease liability	(2,505)	(19,707)
Losses	739,080	603,063
Accrued expenses	17,098	-
Blackhole expenses	(55,939)	-
Prepayments	(4,045)	-
Derecognition of deferred tax asset	(701,417)	(595,924)
	-	-
<b>Deferred tax balances at year end</b>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Employee benefits	27,948	21,834
Right of use asset	(9,110)	(10,723)
Leases	9,211	11,716
Prepayments	(4,044)	-
Accrued expenses	23,473	6,375
Losses	6,206,477	5,527,139
Blackhole expenses	70,653	126,292
Derecognition of deferred tax asset	(6,324,608)	(5,682,633)
Total deferred tax assets not recognised	-	-

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

The benefit for tax losses will only be obtained if:

- (i) the Group derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- (ii) the Group continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and
- (iii) there are no changes in tax legislation in Australia which will adversely affect the Group in realising the benefit from the deductions for the losses.

At 30 June 2025, there is no recognised or unrecognised deferred income tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiary as the Group has no liability for additional taxation should such amounts be remitted.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 5. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the total operations basic and diluted earnings per share computations:

	2025 \$	2025 \$
Loss after income tax attributable to the owners of Caspin Resources Limited	(2,593,715)	(2,521,769)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	127,751,290	94,261,099
Weighted average number of ordinary shares used in calculating diluted earnings per share	127,751,290	94,261,099
	Cents	Cents
Basic earnings per share	(2.03)	(2.68)
Diluted earnings per share	(2.03)	(2.68)

## 6. Dividends paid or proposed

There were no dividends paid, recommended or declared during the current or previous financial year.

## 7. Cash and cash equivalents

	2025 \$	2024 \$
<b>Current assets</b>		
Cash at bank	1,887,131	1,415,006

Cash at bank and in hand earns interest at both floating rates based on daily bank rates.

Refer to Note 13 on financial instruments for details on the Company's exposure to risk in respect of its cash balance.

### Operating cash flow reconciliation

	2025 \$	2024 \$
<b>Reconciliation of operating cash flows to net profit/(loss)</b>		
Profit/(loss) for the year	(2,593,715)	(2,521,769)
Share based payments	6,292	508,012
Depreciation and amortisation expenses	86,220	8,303
Decrease in trade and other receivables	82,068	83,625
Increase in trade and other payables	194,466	(968,015)
Increase in provision	9,348	(23,044)
<b>Cash flow from operations</b>	<b>(2,215,321)</b>	<b>(2,912,888)</b>

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## Non-cash investing activities

The following non-cash investing activities recorded during the year:

- \$550,000 consideration paid for the acquisition of Riverston Tin Pty Ltd with 10,000,000 fully paid ordinary shares in the capital of Caspin at a price of \$0.055 per Caspin Share.
- \$221,936 consideration paid for the acquisition of Riverston Tin Pty Ltd via with 5,000,000 options exercisable at \$0.08 and 5,000,000 exercisable at \$0.12, on or before the date that is two years from the date of issue.  
Refer note 25 for details.

## Non-cash financing activities

The following non-cash financing activities recorded during the year:

- \$550,000 consideration paid for the acquisition of Riverston Tin Pty Ltd with 10,000,000 fully paid ordinary shares in the capital of Caspin at a price of \$0.055 per Caspin Share.
- \$221,936 consideration paid for the acquisition of Riverston Tin Pty Ltd via with 5,000,000 options exercisable at \$0.08 and 5,000,000 exercisable at \$0.12, on or before the date that is two years from the date of issue.  
Refer note 25 for details on Acquisition of Riverston Tin Pty Ltd.
- \$28,573 for 1,000,000 unlisted options with an exercise price of \$.10 each and an expiry of 3 years from the date of issue, issued to the Lead Manager, as part of the placement shares issued during the year.
- Amortisation expense is related to the right of use assets and it is a non-cash financing activity recorded during the year.

## 8. Trade and other receivables

	2025 \$	2024 \$
<b>Current assets</b>		
GST receivable	20,113	128,817
Term deposits	27,000	27,000
Other receivables	11,581	1,123
Prepayments	16,178	-
	<b>74,872</b>	<b>156,940</b>

### Past due but not impaired

The Group did not have any receivables that were past due as at 30 June 2025. The Group did not consider a credit risk on the aggregate balances as at 30 June 2025. For more information, please refer to note 13 Financial Instruments, Risk Management Objectives and Policies.

## 9. Trade and other payables

	2025 \$	2024 \$
<b>Current liabilities</b>		
Trade payables	122,658	11,993
PAYG payable	23,099	17,936
Superannuation payable	18,240	7,993
Other payables	94,469	26,078
	<b>258,466</b>	<b>64,000</b>

## 10. Provisions

	2025 \$	2024 \$
<b>Current liabilities</b>		
Annual leave <sup>1</sup>	88,691	79,343

<sup>1</sup> All amounts are expected to be settled within 12 months.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 11. Issued capital

### (a) Issued and fully paid

	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares – fully paid	171,366,089	94,265,665	29,601,707	25,352,202

### (b) Movement in ordinary share capital

Details	Date	Shares	Issue Price	\$
Balance	1 July 2023	93,932,332		25,252,202
Placement	July 2023	333,333	\$0.300	100,000
Balance	30 June 2024	94,265,665		25,352,202
Share issue on exercise of performance rights	September 2024	23,566,414		590,091
Placement	September 2024	855,624	\$0.050	1,178,321
Shares issued on acquisition of Riverston Tin Pty Ltd	December 2024	10,000,000	\$0.055	550,000
Placement	December 2024	8,433,586	\$0.050	421,679
Placement	May 2025	34,244,800	\$0.050	1,712,240
Share issue costs		-		(202,826)
<b>Balance</b>	<b>30 June 2025</b>	<b>171,366,089</b>		<b>29,601,707</b>

### (c) Terms and conditions of issued capital

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Group, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Group.

Unissued ordinary shares of Caspin Resources Limited under option and performance rights at 30 June 2025 are as follows:

Grant Date	Expiry Date	Exercise Price	Number Under Option	Number Under Performance Rights
22 Mar 2021	5 years from issue date	Nil	-	609,500
21 Dec 2021	5 years from issue date	Nil	-	313,800
14 Dec 2022	5 years from issue date	Nil	-	273,036
23 Nov 2020	5 years from issue date	\$0.30	2,000,000	-
23 Nov 2020	5 years from issue date	\$0.30	2,500,000	-
6 Jul 2023	7 Dec 2026	\$0.60	811,287	-
16 Nov 2023	3 years from grant date	\$0.25	1,583,334	-
16 Nov 2023	3 years from grant date	\$0.35	1,583,333	-
16 Nov 2023	3 years from grant date	\$0.45	1,583,333	-
11 Dec 2023	3 years from grant date	\$0.25	650,000	-
11 Dec 2023	3 years from grant date	\$0.35	600,000	-
11 Dec 2023	3 years from grant date	\$0.45	600,000	-
4 Dec 2024	3 years from grant date	\$0.10	1,000,000	-
4 Dec 2024	2 years from grant date	\$0.08	5,000,000	-
4 Dec 2024	2 years from grant date	\$0.12	5,000,000	-
			22,911,287	1,196,336

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## (d) Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's capital includes ordinary share capital, partly paid shares and financial liabilities, supported by financial assets. The Group's capital includes mainly ordinary share capital and financial liabilities supported by financial assets.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The net working capital position of the Group at 30 June 2025 was \$1,205,111 (2024: \$1,388,451) and the net decrease in cash held during the year was \$472,125 (2024: \$2,712,395). The Group had at 30 June 2025 \$1,887,131 (2024: \$1,415,006) of cash and cash equivalents.

## 12. Share Based Payment Reserves

### (a) Equity settled share-based payments

	30 June 2025		30 June 2024	
	\$	No.	\$	No
Option reserve	1,132,123	22,911,287	881,614	11,911,287
Performance rights reserve	893,544	258,434	1,528,283	1,196,336
	<b>2,025,667</b>	<b>23,169,721</b>	<b>2,409,897</b>	<b>13,107,623</b>

### (b) Movement reconciliation

Performance Rights	Number	\$
Balance at the beginning of the year – 1 July 2023	1,196,336	1,406,838
Vesting of employee performance rights	-	121,445
<b>Balance at the end of the year – 30 June 2024</b>	<b>1,196,336</b>	<b>1,528,283</b>
Balance at the beginning of the year – 1 July 2024	1,196,336	1,528,283
Vesting of employee performance rights	-	6,292
Conversion of performance rights	(855,624)	(590,091)
Performance rights cancelled	(82,278)	(50,940)
<b>Balance at the end of the year – 30 June 2025</b>	<b>258,434</b>	<b>893,544</b>
Options	Number	\$
Balance at the beginning of the year – 1 July 2023	4,500,000	495,047
Issue of options to lead manager <sup>(i)</sup>	6,600,000	386,567
Issue of options consideration of Bygoo acquisition	811,287	-
<b>Balance at the end of the year – 30 June 2024</b>	<b>11,911,287</b>	<b>881,614</b>
Balance at the beginning of the year – 1 July 2024	11,911,287	881,614
Issue of options to lead manager <sup>(i)</sup>	1,000,000	28,573
Issue of options consideration of Bygoo acquisition	10,000,000	221,936
<b>Balance at the end of the year – 30 June 2025</b>	<b>22,911,287</b>	<b>1,132,123</b>

(i) Options to Lead Manager for services in respect of capital raising issued during the year to 30 June 2024, grant date 27 November 2024. Refer to Note 15 for additional information.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 13. Financial instruments

### Financial risk management objectives

The Group's activities expose it to a variety of financial risks including market risk (interest rate risk, foreign exchange risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group does not use derivative financial instruments; however, the Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks and aging analysis for credit risk.

Risk management is carried out by the Board of Directors with assistance from suitably qualified external and internal advisors. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Group.

#### (a) Market risk

##### (i) Interest rate risk

The Group holds cash at bank with variable interest rates. The interest rate is low and changes in the interest rates will have minimal impact to the Group.

##### (ii) Foreign exchange risk

The Group operated pre-dominantly in Australia in the year ended 30 June 2025 and had minimal exposure to foreign exchange risk.

#### (b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company measures credit risk on a fair value basis. The Company does not have any significant credit risk exposure to a single counterparty or any Group of counterparties having similar characteristics.

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Company's maximum exposure to credit risk without taking account of the fair value of any collateral or other security obtained.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings:

	2025 \$	2024 \$
Cash and cash equivalents	1,887,131	1,415,006
<b>Total</b>	<b>1,887,131</b>	<b>1,415,006</b>

#### (c) Maturity analysis of financial assets and liabilities

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. As at reporting date the Group had sufficient cash reserves to meet its requirements. The Group therefore had no credit standby facilities or arrangements for further funding in place.

The financial liabilities of the Group at reporting date were trade payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments. The Group does not consider this to be material to the Group and have therefore not undertaken any further analysis of risk exposure.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 13. Financial instruments (continued)

2025 Contractual maturities of financial liabilities	Less than 6 months	1 year or less	Over 1 to 5 years	More than 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
Trade payables	122,658	-	-	-	-	122,658	122,658
Other payables	135,808	-	-	-	-	135,808	135,808
<b>Total financial liabilities</b>	<b>258,466</b>	-	-	-	-	<b>258,466</b>	<b>258,466</b>

2024 Contractual maturities of financial liabilities	Less than 6 months	1 year or less	Over 1 to 5 years	More than 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
Trade payables	11,993	-	-	-	-	11,993	11,993
Other payables	52,007	-	-	-	-	52,007	52,007
<b>Total financial liabilities</b>	<b>64,000</b>	-	-	-	-	<b>64,000</b>	<b>64,000</b>

## 14. Operating segments

Operating segments that meet the quantitative criteria of AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to the users of the financial statements.

The Group operates within the mineral exploration industry within Australia.

The Group determines its operating segments by reference to internal reports that are reviewed and used by the Board of Directors (the chief operating decision maker) in assessing performance and in determining the allocation of resources. The Board of Directors currently receive Statement of Financial Position and Statement of Comprehensive Income information that is prepared in accordance with Australian Accounting Standards.

The Statement of Financial Position and Statement of Comprehensive Income information received by the Board of Directors does not include any information by segment. The executive team manages each exploration activity of each exploration concession through review and approval of statutory expenditure requirements and other operational information. Based on this criterion, the Group has only one operating segment, being exploration, and the segment operations and results are the same as the Group results.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 15. Share based payments

Share based payments during the year ended 30 June 2024 are summarised below.

### (a) Recognised share-based payment expense

	30 June 2025 \$	30 June 2024 \$
Expense arising from equity settled share-based payment transactions	6,292	508,012

The share-based payments expense during the year arises from the continued vesting of performance rights issued in prior years.

### (b) Securities granted during the year

Tranche	Class of Securities	Grant Date	Number of Securities	Expiry Date	Exercise Price	Vesting Date	Disposal Restriction
1	Consideration Options <sup>(1)</sup>	4 Dec 2024	5,000,000	2 years from grant date	\$0.08	4 Dec 2026	N/A
2	Consideration Options <sup>(1)</sup>	4 Dec 2024	5,000,000	2 years from grant date	\$0.12	4 Dec 2026	N/A
3	Consideration Options <sup>(2)</sup>	27 Nov 2024	1,000,000	3 years from grant date	\$0.10	4 Dec 2027	N/A

(i) As part of consideration for the acquisition of Riverston Tin Pty Ltd, 10,000,000 unlisted options were granted during the year as share-based payments.

(ii) The Company issued 1,000,000 unlisted options with an exercise price of \$0.10 each and an expiry date of 3 years from the date of issue to the Lead Manager, as part of the placement shares issued during year.

The options issued during the year have been valued using Black-Scholes model.

The incentive options were valued using Black-Scholes model based on the following inputs:

Tranche	Dividend Yield	Grant Date	Quantity	Expiry Price	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right	Fair Value
1	Nil	4 Dec 2024	5,000,000	\$0.08	100.00%	3.92%	2 years from grant date	\$0.055	\$0.0248	\$124,175
2	Nil	4 Dec 2024	5,000,000	\$0.12	100.00%	3.92%	2 years from grant date	\$0.055	\$0.0196	\$97,761
3	Nil	27 Nov 2024	1,000,000	\$0.10	100.00%	3.92%	3 years from grant date	\$0.055	\$0.0286	\$28,573

There were no incentive options and performance rights granted during the year ended 30 June 2025 as share based payments.

## 16. Commitments

### (a) Exploration expenditure

In order to maintain mining tenements, the economic entity is committed to meet the prescribed conditions under which tenements were granted. These commitments may be met in the normal course of operations by future capital raisings and/or farm-out and under certain circumstances are subject to the possibility of adjustment to the amount and timing of such obligations or by tenement relinquishment.

	2025 \$	2024 \$
Exploration expenditure commitments Payable:		
Not later than 12 months	2,575,740	1,000,842
Between 12 months and 5 years	3,143,427	1,847,446
Greater than 5 years	-	-
<b>Total</b>	<b>5,719,167</b>	<b>2,848,288</b>

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## (b) Other commitments and contingency

### Contingent Payment Deed

Conditional upon the Acquisition Scheme and Demerger Scheme becoming effective on 23 November, Caspin has entered into a deed ('Contingent Payment Deed') with OZ Minerals ('OZ Minerals') which provides for potential payment by OZ Minerals to Caspin for additional consideration in two potential scenarios ('Contingent Consideration').

In the first scenario, if OZ Minerals disposes of 30% or more of its interest in the West Musgrave Project (as defined in the Demerger Scheme Booklet) to a third party and the sale price implies a value for 30% of West Musgrave equal to or greater than \$76 million ('Implied Value'), OZ Minerals will pay Caspin Contingent Consideration of A\$10 million, plus up to a further A\$10 million payable at a rate of A\$0.20 for each dollar of value exceeding the Implied Value. If OZ Minerals sells less than a 30% interest, the Contingent Consideration shall be calculated on a pro-rata basis.

In the second scenario, if OZ Minerals sells 30% or more of the contained nickel at West Musgrave to a strategic party, OZ Minerals will pay an amount of A\$10 million to Caspin. If OZ Minerals sells less than 30% of the contained nickel, the Contingent Consideration shall be calculated on a pro-rata basis. Contingent Consideration is capped at A\$20 million.

BHP acquired Oz Minerals in April 2023.

In accordance with Australian Accounting Standards, due to the uncertainty in relation to the quantum and timing of this Contingent Consideration, no amounts have been recognised in the financial statements in relation to these matters.

At the date of the report no other material commitments, contingent assets or contingent liabilities exist that the Group is aware of, other than those disclosed above.

## 17. Related party disclosure

### Parent entities

Caspin Resources Limited is the parent entity.

### Subsidiaries

The consolidated financial statements include the financial statements of Caspin Resources Limited and the subsidiaries listed in the following table.

	Country of Incorporation	30 June 2025 % Equity Interest	30 June 2024 % Equity Interest	Principal Activity
Search Resources Pty Ltd	Australia	100	100	Holding Subsidiary
Salvado Resources Pty Ltd	Australia	100	100	Holding Subsidiary
Opis Resources Pty Ltd	Australia	100	100	Operating subsidiary
Souwest Metals Pty Ltd	Australia	80	80	Operating subsidiary
Riverston Tin Pty Ltd	Australia	100	-	Operating subsidiary

### Key management personnel compensation

	2025 \$	2024 \$
Short-term employee benefits	339,019	371,094
Post-employment long term benefits	38,130	-
Long term benefits (annual leave and long service leave)	-	38,321
Share based payments	-	273,917
<b>Total</b>	<b>377,149</b>	<b>683,332</b>

### Other transactions to/from related parties

Western Mining Services Pty Ltd, a company associated with Dr Jon Hronsky, received \$nil (2024: \$4,945) in fees during the year for geological consulting services provided to the Company, with \$nil payable as at 30 June 2025. These services are provided on normal commercial terms and at arm's length.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

7,500,000 performance rights approved by shareholders on 9 July 2025 were issued on 16 July 2025. The fair value of the performance rights will be recognised as a share-based payment expense in the Group's financial statements commencing from the grant date, allocated over the vesting period. As the approval and issue of the performance rights occurred after 30 June 2025, the transaction has been disclosed as a subsequent event. No adjustments have been made to the 30 June 2025 financial statements in respect of this transaction. Refer note 18 for details of the performance rights.

## 18. Events after the reporting date

Date	Details
9 July 2025	Shareholder Meeting held to ratify previous capital raising, approve second tranche of capital raising, approve issue of placement options, approve director participation in capital raising and approve issue of related party performance rights.
16 July 2025	The Company confirmed that it completed the second tranche of the \$2.1m capital raising previously announced on 5 May 2025. The second tranche consisted of raising ~\$0.29m via the placement of 5,755,200 fully paid ordinary shares in the Company at \$0.05 per share to new and existing institutional and sophisticated investors and ~\$0.10m via the issue of 2,000,000 fully paid ordinary shares in the Company at \$0.05 per share to directors.  In addition to the above, the Company has issued 21,000,000 1:2 free attaching options, exercisable at \$0.10 and expiring 31 December 2026, to Tranche 1 and Tranche 2 placement participants.
7 August 2025	The Company announced issue of 7,500,000 Performance Rights to directors approved by shareholders at the General meeting held on 9 July 2025 and 3,100,000 Performance Rights to employees and consultants under exception 13 in Listing Rule 7.2 <sup>(1)</sup> .
1 September 2025	The Company announced a maiden Inferred resource estimate and initial Exploration Target for the Kelpie Deposit (formerly Bygoo North Prospect) at its 100% owned Bygoo Tin Project in New South Wales.
15 September 2025	The Company announced it has executed an exclusivity agreement providing it with an approximate 6-month option period to earn-into 80% of the Weethalle Gold Project in New South Wales (Option Agreement), with an upfront cost of \$50,000 and 1 million CPN shares (voluntarily escrowed for 12 months).
19 September 2025	The Company issued 1,000,000 shares subject to 12-month voluntary escrow and 500,000 options as part of Option Fee for Weethalle Gold Option Agreement announced on 15 September 2025.
25 September 2025	The Company entered a trading halt in respect of a capital raising. Details of the capital raising to be disclosed on ASX on 29 September 2025

<sup>(1)</sup> The details in respect of the Performance Rights proposed to be issued to the directors are in the table below:

Tranche	Number of Securities	Value per right <sup>(1)</sup>	Vesting Condition <sup>(2)</sup>	Expiry Date
A	1,875,000	\$0.0330	15 day VWAP above \$0.08	The date that is 5 years from date of issue of the Performance Rights
B	1,875,000	\$0.0310	15 day VWAP above \$0.10	The date that is 5 years from date of issue of the Performance Rights
C	1,875,000	\$0.0290	15 day VWAP above \$0.125	The date that is 5 years from date of issue of the Performance Rights
D	1,875,000	\$0.0520	JORC 2012 compliant resource of 20,000 of Tin (Sn) at a cut-off grade of 0.30% Sn.	The date that is 5 years from date of issue of the Performance Rights
<b>Total</b>	<b>7,500,000</b>			

<sup>(1)</sup> Indicative value per Performance Right

<sup>(2)</sup> At Balance Date none of the conditions had been achieved and the non-market vesting condition for Tranche D was considered less than probable of being achieved. Tranche A to C were valued using Black-Scholes option pricing model. The Class D Performance Rights are valued at the share price as at the date of valuation. All tranches of the performance rights are subject to a continuous employment service condition.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

The allocation of Performance Rights to each director is set out below:

Class	Quantum	Receipt	Vesting Condition <sup>(2)</sup>	Expiry Date
A	1,250,000 375,000 250,000	Greg Miles Justin Tremain Jon Hronsky	15 day VWAP above \$0.08	The date that is 5 years from date of issue of the Performance Rights
B	1,250,000 375,000 250,000	Greg Miles Justin Tremain Jon Hronsky	15 day VWAP above \$0.10	The date that is 5 years from date of issue of the Performance Rights
C	1,250,000 375,000 250,000	Greg Miles Justin Tremain Jon Hronsky	15 day VWAP above \$0.125	The date that is 5 years from date of issue of the Performance Rights
D	1,250,000 375,000 250,000	Greg Miles Justin Tremain Jon Hronsky	JORC 2012 compliant resource of 20,000 of Tin (Sn) at a cut-off grade of 0.30% Sn.	The date that is 5 years from date of issue of the Performance Rights

The Tranches A, B and C performance rights were valued using Black-Scholes model based on the following inputs:

Tranche	Valuation Date	Expected Volatility %	Risk-Free Interest Rate %	Expiry	Exercise Price	Value per Right
A	15 May 2025	88%	3.6%	6 August 2030	\$0.08	\$0.0330
B	15 May 2025	88%	3.6%	6 August 2030	\$0.10	\$0.0310
C	15 May 2025	88%	3.6%	6 August 2030	\$0.125	\$0.0290

The Tranche D Performance Rights were valued at the share price of \$0.052 as at the date of valuation of the performance rights, 15 May 2025

No other matters or circumstances has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## 19. Auditor's remuneration

	2025 \$	2024 \$
<b>Audit Services</b>		
An audit and review of the financial reports of the Group (including subsidiaries)	63,766	50,219

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 20. Parent entity information

The following details information related to the parent entity, Caspin Resources Limited, as at 30 June 2025. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2025 \$	2024 \$
Current assets	1,961,868	1,571,843
Non-current assets	1,552,061	65,791
<b>Total assets</b>	<b>3,513,929</b>	<b>1,637,634</b>
Current liabilities	420,290	182,915
Non-current liabilities	372,891	6,711
<b>Total liabilities</b>	<b>793,181</b>	<b>189,626</b>
Contributed equity	26,997,786	22,748,282
Accumulated losses	(26,302,705)	(23,710,171)
Option reserve	2,025,667	2,409,897
<b>Total equity</b>	<b>2,720,748</b>	<b>1,448,008</b>
Loss after income tax	(2,579,675)	(2,543,180)

### Guarantees

The Company has not entered into any guarantees in relation to the debts of any of its subsidiaries.

## 21. Exploration and evaluation

The following details information related to the parent entity, Caspin Resources Limited, as at 30 June 2025. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2025 \$	2024 \$
<i>Non-current assets</i>		
Exploration and evaluation	1,517,670	-

### Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

<b>Consolidated</b>	<b>\$</b>
Balance at 1 July 2023	-
Balance at 30 June 2024	-
Additions through acquisition of Riverston Tin Pty Ltd (Note 25)	1,517,670
Balance at 30 June 2025	<u>1,517,670</u>

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 21. Exploration and evaluation (continued)

### Material accounting policy

Acquired exploration and evaluation assets are carried at acquisition value less any subsequent impairment for Bygoo area of interest. Acquisition costs for other identifiable areas of interest are expensed. All ongoing exploration and evaluation expenditure, subsequent to initial acquisition, is expensed and recognised in the Statement of Profit or Loss. These costs are only carried forward to the extent that the Group's rights of tenure to Bygoo area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

Bygoo area of interest is also reviewed bi-annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

The Group has assessed that there are no indicators that would require the Group to undertake an impairment assessment as at the reporting date. However, acknowledges the recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

## 22. Consideration payable

	2025 \$	2024 \$
<i>Current liabilities</i>		
Deferred consideration payable (Note 25)	372,891	-

## 23. Contingent asset

There have been no material changes in contingent assets since the last annual reporting date.

## 24. Contingent liabilities

### Royalty

As part of the acquisition of Riverston Tin Pty Ltd, the Company has entered into a Royalty Deed to grant Syndicate a 2% Net Smelter Returns Royalty (Royalty) in respect of any minerals, mineral products, ore or concentrates produced from the tenements comprising the Bygoo Tin Project, with the Company retaining the right to buy back 50% (or 1% of the NSR) of the Royalty for \$1,000,000.

### Deferred consideration - Riverston Tin Pty Ltd

The Deferred Consideration for the acquisition, which is dependent on exploration success comprises:

- (i) \$500,000 upon the Company announcing to the ASX a JORC compliant resource of greater than 20kt of contained tin; and
- (ii) \$500,000 upon the Company announcing to the ASX the completion of a scoping study that supports the Company making a decision to commence a Pre-Feasibility Study in respect of the Project.

Refer Note 25 for further details.

There have been no other material changes in contingent liabilities since the last annual reporting date, other than the above.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 25. Acquisition of Riverston Tin

On 23rd September 2024 the Company announced the proposed acquisition of a 100% interest in Riverston Tin Pty Ltd (Riverston). Riverston holds a 100% legal and beneficial interest in three exploration licences comprising the Bygoo Tin Project. The acquisition was deemed to be completed on the 4th December 2024.

The acquisition does not meet the definition of a business in accordance with AASB 3 Business Combinations as it met the business concentration test. As such the acquisition has been accounted for as an asset acquisition whereby fair value of consideration is allocated to net identifiable assets acquired on a relative fair value basis. Acquisition-related costs with regards to the acquisition are capitalised. The fair value of the consideration paid and allocation to net identifiable assets is as follows:

The fair value of consideration given is below:

- (a) \$100,000 a non-refundable exclusivity fee;
- (b) 10,000,000 shares at an issue price of \$0.055 per share;
- (c) 10,000,000 options to acquire shares, with 5,000,000 options exercisable at \$0.08 and 5,000,000 options exercisable at \$0.12, on or before 4 December 2026; and
- (d) \$1,600,000 deferred cash payments, subject to the satisfaction of the following milestones (each, a Milestone):
  - (i) \$200,000 on or before the date that is 6 months from the Execution Date;
  - (ii) \$200,000 on or before the date that is 18 months from the Execution Date;
  - (iii) \$200,000 on the earlier of:
    - the Company completing 2,500m RC or diamond drilling on any of the Tenements; and
    - the date that is 18 months from the Execution Date;
  - (iv) \$500,000 upon the Company announcing to the ASX a JORC compliant resource of greater than 20kt of contained tin; and
  - (iv) \$500,000 upon the Company announcing to the ASX the completion of a scoping study that supports the Company making a decision to commence a Pre-Feasibility Study in respect of the Project.

### Acquisition related costs

The Group incurred acquisition-related costs of \$72,844 on legal fees and due diligence costs. These costs have been included as part of the acquisition cost and capitalised to the Exploration and Evaluation asset.

Details of the acquisition are as follows:

	Fair value \$
Exploration and evaluation	1,517,670
Acquisition-date fair value of the total consideration transferred	1,517,670
Representing:	
Transaction costs capitalised	72,844
Cash paid or payable to vendor	300,000
Caspin Resources Limited shares issued to vendor (Note 11)	550,000
Caspin Resources Limited shares issued to vendor (Note 15)	221,935
Deferred consideration <sup>(1)</sup>	372,891
	<u>1,517,670</u>

<sup>(1)</sup> \$400,000 deferred payments attributed to the Milestones (ii) and (iii) were recognised at the Net Present Value (NPV). The input parameters of NPV are 1 year and 7.27% discount rate.

For asset acquisitions settled via share-based payment arrangements, the Group measures the cost of the asset at the fair value of the asset acquired, or if this cannot be determined, at the fair value of the equity instruments. Consideration settled via issue of shares has been accounted under AASB 2 Share-based Payment.

Given the nature of the assets acquired, the fair value of the assets was unable to be determined and the transactions were recorded at the fair value of the equity instruments and cash granted at acquisition date.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 25. Acquisition of Riverston Tin (continued)

In addition to the Consideration, the Company has entered into a Royalty Deed to grant a 2% Net Smelter Returns Royalty (Royalty) in respect of any minerals, mineral products, ore or concentrates produced from the tenements comprising the Bygoo Tin Project, with the Company retaining the right to buy back 50% (or 1% of the NSR) of the Royalty for \$1,000,000.

Due to the early stage of exploration, management have assessed the probability of achieving milestones (iv) and (v) to be low as at the time of the acquisition. As a result the deferred consideration relating to milestones (iv) and (v) and the potential royalty payments have been determined to have nil value at acquisition date.

### Material accounting policy

Exploration and evaluation expenditure

Where an acquisition does not meet the definition of a business combination the transaction is accounted for as an asset acquisition. The consideration transferred for the acquisition of an asset comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. Acquisition-related costs with regards to the acquisition are capitalised. Identifiable assets acquired and liabilities assumed in the acquisition are measured at their fair value at the acquisition date.

Acquired exploration and evaluation assets are carried at acquisition value less any subsequent impairment for Bygoo area of interest. Acquisition costs for other identifiable areas of interest are expensed. These costs are only carried forward to the extent that the Group's rights of tenure to Bygoo area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. All ongoing exploration and evaluation expenditure, subsequent to initial acquisition, is expensed and recognised in the Statement of Profit or Loss.

Costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

Bygoo area of interest is also reviewed annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

# Consolidated Entity Disclosure Statements

As at 30 June 2025

Entity name	Entity type	Country of incorporation	% of share capital held	Australian Resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes
Caspin Resources Limited	Body Corporate	Australia		Yes	Australia
Search Resources Pty Ltd	Body Corporate	Australia	100%	Yes	Australia
Salvado Resources Pty Ltd	Body Corporate	Australia	100%	Yes	Australia
Opis Resources Pty Ltd	Body Corporate	Australia	100%	Yes	Australia
Souwest Metals Pty Ltd	Body Corporate	Australia	100%	Yes	Australia
Riverston Tin Pty Ltd	Body Corporate	Australia	100%	Yes	Australia

## Basis of preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with Section 295 (3A) of the Corporations Act 2001. The entities listed in the statement are Caspin Resources Ltd and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

## KEY ASSUMPTIONS AND JUDGEMENTS

### Determination of tax residency

Section 295 (3A) of the Corporations Act requires that the tax residency of each entity which is included in the CEDS be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Consolidated Entity has applied the following interpretations:

### Australian tax residency

The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

## Director's Declaration

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



**Mr Greg Miles**  
Managing Director

26 September 2025

# Corporate Governance Statement

## Corporate Governance Statement

In fulfilling its obligations and responsibilities to its various stakeholders, the Board is a strong advocate of corporate governance. This statement outlines the principal corporate governance procedures of the Company. The Board supports a system of corporate governance to ensure that the management of Caspin Resources Limited is conducted to maximise shareholder wealth in a proper and ethical manner.

## ASX Corporate Governance Council Recommendations

The Board has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's *Principles of Good Corporate Governance and Best Practice Recommendations* ("ASX Principles and Recommendations 4th Edition") where considered appropriate for Group of Caspin Resources Limited size and nature. Such policies include, but are not limited to the Board Charter, Board Committee Charters, Code of Conduct, Trading in Securities, Continuous Disclosure, Shareholder Communication and Risk Management Policies.

Further details in respect to the Group's corporate governance practices and copies of Group's corporate governance policies and the 2025 Corporate Governance Statement, approved by the Board, are available on the Group's website:

<https://www.caspin.com.au/the-company/corporate-governance>

## ASX Additional Information

Additional information required by the ASX Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below.

### 1. Shareholdings

The issued capital of the Company as at 8 September 2025 is 179,121,289 ordinary fully paid shares, 10,858,434 employee performance rights, and 43,911,287 unlisted options (details below). All issued ordinary fully paid shares carry one vote per share.

#### Ordinary Shares

Shares Range	Holders	Units	%
1-1,000	478	212,131	0.12%
1,001-5,000	548	1,492,111	0.83%
5,001-10,000	272	2,153,083	1.20%
10,001-100,000	535	20,807,616	11.62%
100,001 and above	200	154,456,348	86.23%
<b>Total</b>	<b>2,033</b>	<b>179,121,289</b>	<b>100.00%</b>

#### Unmarketable parcels

There were 1,159 holders of less than a marketable parcel of ordinary shares, amounting to 1.42% of issued capital.

### 2. Top 20 Shareholders as at 8 September 2025

	Name	Number of shares	%
1	BNP PARIBAS NOMS PTY LTD	16,089,242	8.98%
2	SYNDICATE MINERALS PTY LTD	10,000,000	5.58%
3	CHALICE MINING LIMITED	8,241,604	4.60%
4	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	5,054,164	2.82%
5	HILLBOI NOMINEES PTY LTD	3,678,000	2.05%
6	ATASA HOLDINGS PTY LTD <TS3A FAMILY A/C>	3,554,091	1.98%
7	AMBER CLOUD PTY LTD	3,365,091	1.88%
8	JETOSEA PTY LTD	3,000,000	1.67%
8	CRYING ROCK PTY LTD <CRYING ROCK A/C>	3,000,000	1.67%
9	MR COLIN DAVID ILES	2,991,435	1.67%
10	MR GREGORY JAMES MILES & MRS LOUISE ANNE MILES <THE GLAMRO A/C>	2,955,920	1.65%
11	MR JOHN COLIN LOOSEMORE & MRS SUSAN MARJORY LOOSEMORE <LOOSEMORE S/F A/C>	2,880,000	1.61%
12	MERLIN WEST HOLDINGS PTY LTD	2,742,000	1.53%
13	MR DAVID JAMES WALL <THE RESERVE A/C>	2,000,000	1.12%
13	MR JUSTIN ALBERT TREMAIN & MRS SASHA TARA TREMAIN <J & S TREMAIN SUPERFUND A/C>	2,000,000	1.12%
13	BUILDING INVESTMENTS WA PTY LTD	2,000,000	1.12%
13	INVESCO NOMINEE PTY LTD	2,000,000	1.12%
13	MR BEN WEST STATHAM & MRS ELLE LOUISE STATHAM <THE BELLE S/F A/C>	2,000,000	1.12%
14	MR MICHAEL RUANE	1,950,000	1.09%
15	TYSON RESOURCES PTY LTD	1,825,000	1.02%
16	KESLI CHEMICALS PTY LTD	1,718,754	0.96%
17	WHALE WATCH HOLDINGS LIMITED	1,666,165	0.93%
18	MR ARNOLD WOOLLEK TEO	1,645,948	0.92%
19	GRAHAM FORWARD PTY LTD <GJ FAMILY A/C>	1,600,000	0.89%
20	MR RALPH ERWIN TONKIN	1,534,909	0.86%
	<b>Total Top 20</b>	<b>89,492,323</b>	<b>49.96%</b>
	<b>Total</b>	<b>179,121,289</b>	<b>100.00%</b>

## ASX Additional Information

### 3. Unquoted securities

There are 1,196,336 performance rights and 11,911,287 unlisted options over shares in the Company as at 8 September 2025 as follows:

Security Type	Expiry date	Exercise price	Number of Options	Number of Performance Rights
CPNLOPT – Unlisted Options	5 years from issue date	\$0.30	2,000,000	-
CPNEIPO – Unlisted Options	5 years from issue date	\$0.30	2,500,000	-
CPNUOPT01 – Unlisted Options	3 years from issue date	\$0.60	811,287	-
CPNUOPT02 – Unlisted Options	12/07/2026	\$0.60	2,233,334	-
CPNUOPT03 – Unlisted Options	15/12/2026	\$0.25	2,183,333	-
CPNUOPT04 – Unlisted Options	15/12/2026	\$0.35	2,183,333	-
CPNUOPT05 – Unlisted Options	4/12/2026	\$0.08	5,000,000	-
CPNUOPT06 – Unlisted Options	4/12/2026	\$0.12	5,000,000	-
CPNUOPT07 – Unlisted Options	4/12/2027	\$0.10	1,000,000	-
CPNUOPT08 – Unlisted Options	31/12/2026	\$0.10	21,000,000	-
CPNPER – Performance rights <sup>(i)</sup>	5 years from issue date	Nil	-	166,545
CPNPER – Performance rights <sup>(i)</sup>	5 years from issue date	Nil	-	91,889
CPNPER – Performance rights <sup>(i)</sup>	06/08/2030	Nil	-	10,600,000
		<b>Total</b>	<b>43,911,287</b>	<b>10,858,434</b>

<sup>(i)</sup> See section 4 below for further details.

The names of the security holders holding more than 20% of an unlisted class of security are listed below:

Holder	CPNLOPT Unlisted Options \$0.30 23 Nov 2026	CPNEIPO Unlisted Options \$0.30 23 Nov 2026	CPNUOPT01 Unlisted Options \$0.60 12 Jul 2026	CPNUOPT02, CPNUOPT03, CPNUOPT04 Unlisted Options	CPNUOPT05 and CPNUOPT06 Unlisted Options \$0.10, 4/12/2026	CPNUOPT07 Unlisted Options (\$0.10, 4/12/27)	CPNPER performance rights Nil 22 Mar 2023	CPNPER performance rights Nil 18 Jan 2027	CPNPER performance rights Nil 14 Dec 2027
Ashanti Capital Pty Ltd	2,000,000	-	-	-	-	-	-	-	-
Bell Potter Nominees Ltd	-	-	555,732	-	-	-	-	-	-
H2 Investment Services Pty Ltd	-	-	-	-	-	1,000,000	-	-	-
Syndicate Minerals	-	-	-	-	10,000,000	-	-	-	-
Carmie Olowoyo	-	-	255,555	-	-	-	-	-	-
Mr G Miles & Mrs L Miles <The Glamro A/C>	-	800,000	-	3,000,000	-	-	125,000	-	5,000,000
Solution Management Pty Ltd	-	500,000	-	-	-	-	-	-	-
Ben Kimpton	-	-	-	-	-	-	41,545	-	-
Garry Dick	-	-	-	-	-	-	-	48,399	-
Fiona Letchford	-	-	-	-	-	-	-	28,661	-
Total holdings over 20%	1	2	2	1	1	1	2	2	1
Other holders	-	3	-	6	-	-	-	1	6
<b>Total</b>	<b>1</b>	<b>5</b>	<b>2</b>	<b>7</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>7</b>

## ASX Additional Information

### 4. Substantial shareholders as at 8 September 2025

Holder	Number of shares held	% of issued capital held
SYNDICATE MINERALS PTY LTD	8,241,604	5.58%

### 5. Restricted securities subject to escrow year

There are currently 10,000,000 shares on issue subject to voluntary escrow until 4 December 2025.

### 6. On-market buyback

There is currently no on-market buyback program for any of Caspin Resources Limited's listed securities.

### 7. Group cash and assets

In accordance with Listing Rule 4.10.19, the Group confirms that it has been using the cash and assets it had acquired at the time of admission and for the year ended 30 June 2025 in a way that is consistent with its business objective and strategy.

## ASX Additional Information

### Mining Tenement Held

The Company has an interest in the following projects in Western Australia:

Tenement reference	Location	Nature of interest	Interest
<b>Mt Squires Project</b>			
E69/3424	WA	Granted	100%
E69/3425	WA	Granted	100%
<b>Yarawindah Brook Project</b>			
E70/4883	WA	Granted	80%
E70/5116	WA	Granted	80%
E70/5166	WA	Granted	80%
E70/5330	WA	Granted	80%
E70/5335	WA	Granted	80%
E70/6543	WA	Granted	80%
E70/6544	WA	Granted	80%
E70/6617	WA	Granted	80%
<b>Bygoo Project</b>			
EL 8260	NSW	Granted	
EL 9234	NSW	Granted	
EL 9288	NSW	Granted	

In addition, the Company's group has applied for the following exploration licence applications, which remain ungranted:

Tenement reference	Location	Nature of interest	Interest
<b>Mt Squires Project</b>			
E69/4183	WA	Application	0%
E69/4184	WA	Application	0%
E69/4189	WA	Application	0%
E69/4277	WA	Application	0%

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**Caspin Resources Limited**  
ACN 641 813 587

Ground Floor, 675 Murray Street  
West Perth WA 6005

Telephone: +61 8 6373 2000  
E-mail: [info@caspin.com.au](mailto:info@caspin.com.au)

**[caspin.com.au](http://caspin.com.au)**

