

QUARTERLY ACTIVITIES REPORT



For the period ended 30 September 2025

24 October 2025

Activities Report for the Quarter Ended 30 September 2025

HIGHLIGHTS

Bygoo Tin Project

- Maiden tin resource estimate heralds a significant high-grade tin deposit known as 'Kelpie': Inferred **3.94Mt @ 0.5% Sn for 19,300t of contained Sn** within an open pit constraint
- Resource estimate is limited only by drilling and within a much larger **Exploration Target of 12-20Mt @ 0.35-0.50% Sn**. Note: the potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.
- The Exploration Target considers only the Kelpie Deposit extending over 1,000m of strike and demonstrates potential to more than triple the maiden resource estimate
- First inspection TOMRA Ore Sorting results for both high-grade and low-grade samples show potential to upgrade the Kelpie Deposit up to 6 times with 92% mass rejection
- Clearly demonstrates the amenability of Kelpie mineralisation to ore sorting with the benefit of optionality to development scenarios

Weethalle Gold Project

- Option to earn an 80% interest of a compelling 'drill ready', large-scale intrusive related (IRGS) or intrusive hosted gold target located along strike from the Bygoo Tin Project
- Large 310km² land package with many historical gold workings
- Historical mining of grades up to 5oz/t gold plus silver, rock chips up to 64.5 g/t gold
- Newly defined, undrilled 2,000m long IP geophysical target, <200m below surface with coincident IRGS geochemical signature in soil sampling
- Similar geological setting to 10Moz Hemi discovery by De Grey Mining

Mount Squires Project

- Review of gold and silver potential in the vicinity of Duchess and Handpump Prospects

Corporate

- \$4.6m equity raising to new and existing shareholders

Caspin Resources Limited (ASX: CPN) ("Caspin" or the "Company") is pleased to report on corporate and exploration activities during the September 2025 Quarter ("Quarter").

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Bygoo Tin Project (100%)

Maiden Resource Estimate Provides the Foundation for a Viable Mining Project

The Mineral Resource Estimate (MRE) at the Kelpie Deposit was prepared by Cube Consulting Pty Ltd (Cube). The MRE utilised a large database of historical and recent drilling containing 275 holes for over 20,000m of drilling and follows Caspin’s initial drilling and development of a geological model for the deposit. The deposit has been estimated within an optimised pit shell, demonstrating reasonable prospects for eventual economic extraction.

Kelpie Deposit Mineral Resource Estimate.

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

Refer to ASX announcement 1 September 2025 for further details.

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

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

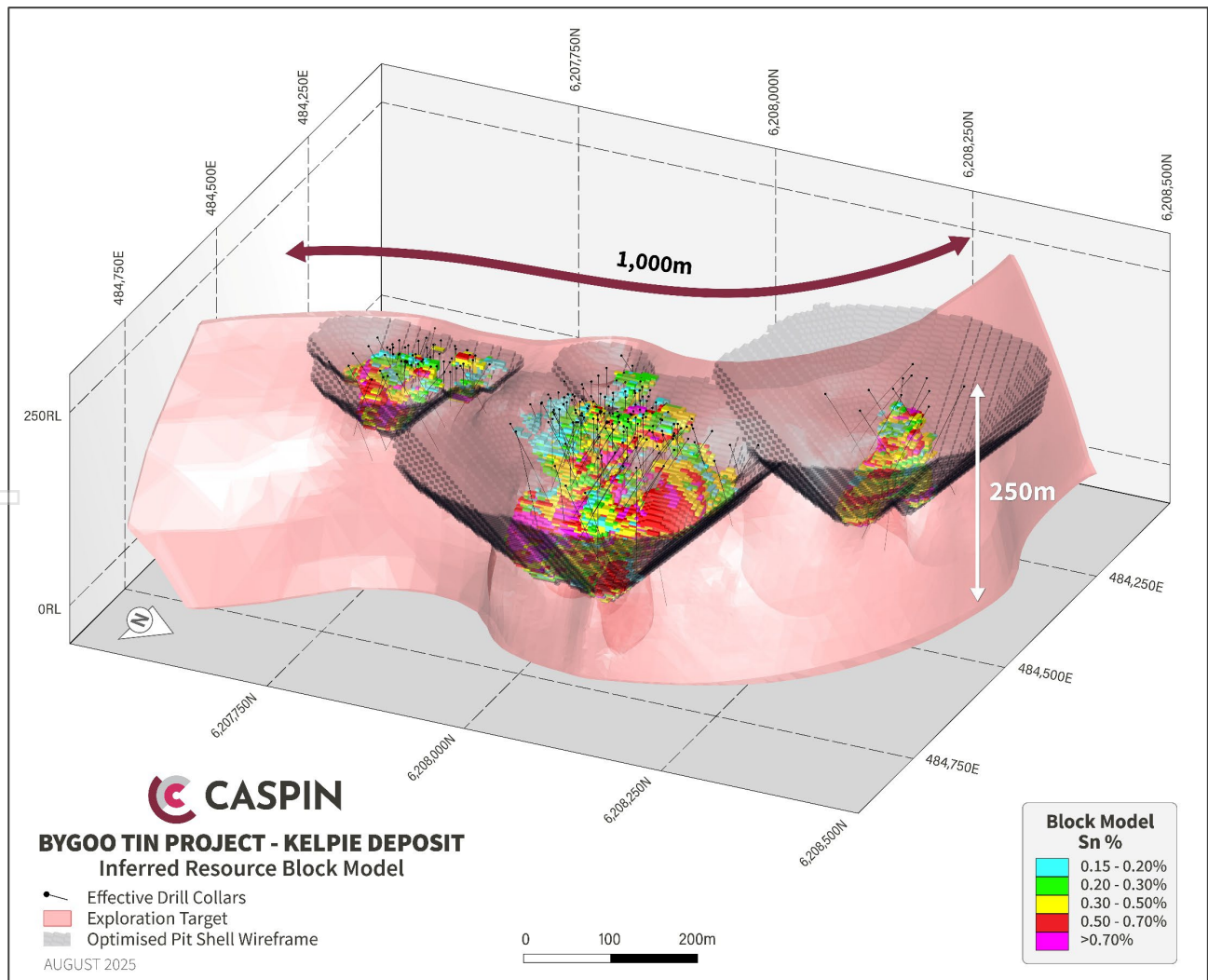


Figure 1. 3D oblique view of tin mineralisation within the Kelpie Deposit and surrounding Exploration Target.

Very Large Exploration Target Shows Potential for Growth

In conjunction with the maiden MRE, the Company also reported a substantial Exploration Target at Kelpie that shows the potential to increase the deposit significantly. An Exploration Target for only the Kelpie Deposit has been defined in a range of **12-20 million tonnes (Mt) grading 0.35-0.50% Sn**, representing an opportunity to more than triple the Kelpie MRE. The Exploration Target represents 1,000m of strike along the prospective granite contact at the Kelpie Deposit.

TABLE 2. Kelpie Deposit Exploration Target

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

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

Cube constructed the Exploration Target wireframe using parameters consistent with the Kelpie MRE and based on Caspin’s geological model, which informed the volume and tonnage ranges. The Company will drill test the Exploration Target in conjunction with further extensions and other prospects.

The Lower-Case target represents a high-confidence, robust Exploration Target estimate with obvious opportunities for growth located along strike and down dip of the Kelpie Deposit. The Upper-Case target encapsulates potential mineralisation extrapolated within a broader interpreted shell of tin mineralisation along 1,000m of the granite contact. The granite contact is an easily mappable surface, with its orientation and strike extent informed by logged drillhole geology, field mapping and interpretation of magnetic datasets. The Upper-Case Target extends 250m beyond the strike extent of drilling and is constrained to a depth of 250m below the surface RL, yet the contact remains prospective beyond these constraints. Furthermore, the model does not consider the potential for repeat or stacked lodes which occur in the central part of the Kelpie MRE.

Excellent Potential for New Discoveries Beyond Kelpie

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

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

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

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

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



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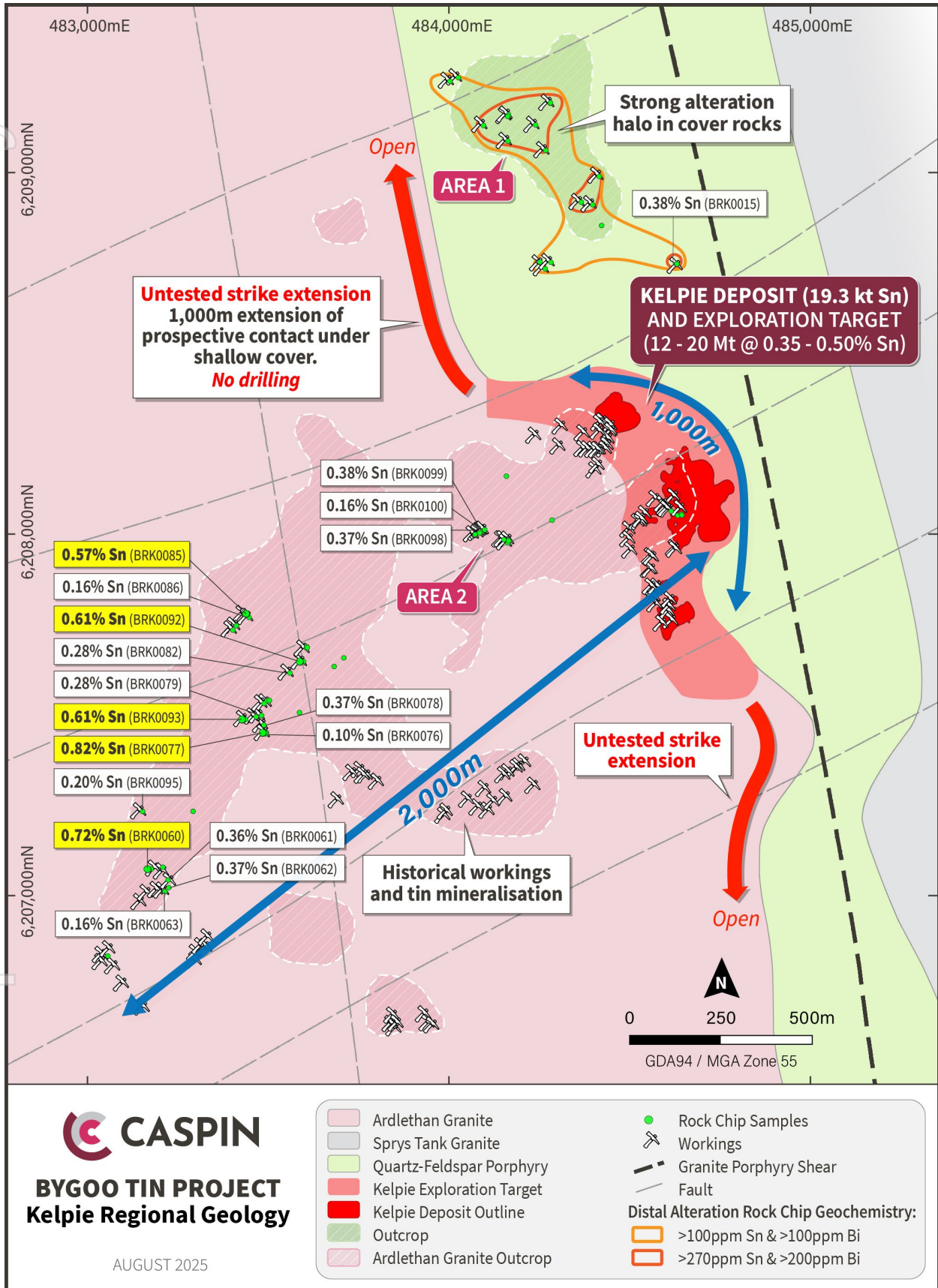


Figure 2. Regional Prospectivity of the Kelpie regional area showing potential for extensions to the Kelpie Deposit and potential for new discoveries. The potential quantity and grade of the Exploration Target are conceptual in nature. As such, there has been insufficient exploration to estimate a Mineral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

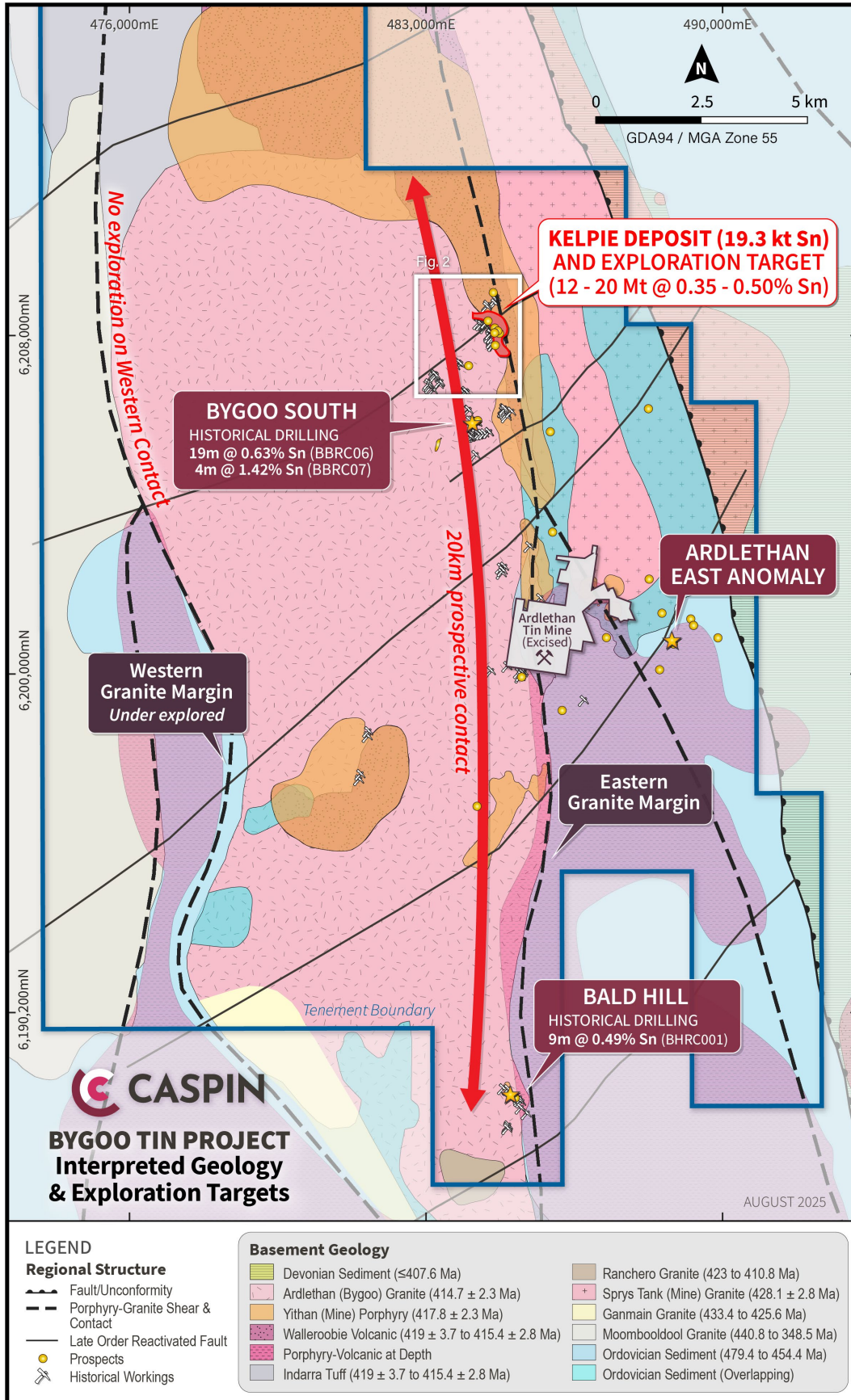


Figure 3. Regional geology and exploration targets at the Bygoo Project showing that the Kelpie Deposit and Exploration Target represent only a small part of the project’s prospectivity. The potential quantity and grade of the Exploration Target are conceptual in nature. As such, there has been insufficient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

Next Steps

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

First Inspection Ore Sorting Program

Two samples from drillhole BDD001 were sent to TOMRA Ore Sorting Solutions (TOMRA) test facility in Castle Hill, Sydney, NSW. The two samples comprised a high-grade sample (1.12% Sn) and a low-grade sample (0.19% Sn). Samples were delivered pre-screened to 6.7 – 26.5mm and then scanned by X-Ray Transmission (XRT). XRT measures the atomic density of particles in the rock, enabling the very dense cassiterite minerals (SnO₂) to be identified from the much lighter silicate minerals which dominate the host rock.

The sorter measures the raw response from the XRT scanner and then uses proprietary software to classify the responses as the product mineral, or waste, whilst it moves along a belt. This belt then passes over a series of high-precision air jets which fire a short burst of air to eject the product material from the remainder of the material, which then becomes waste.

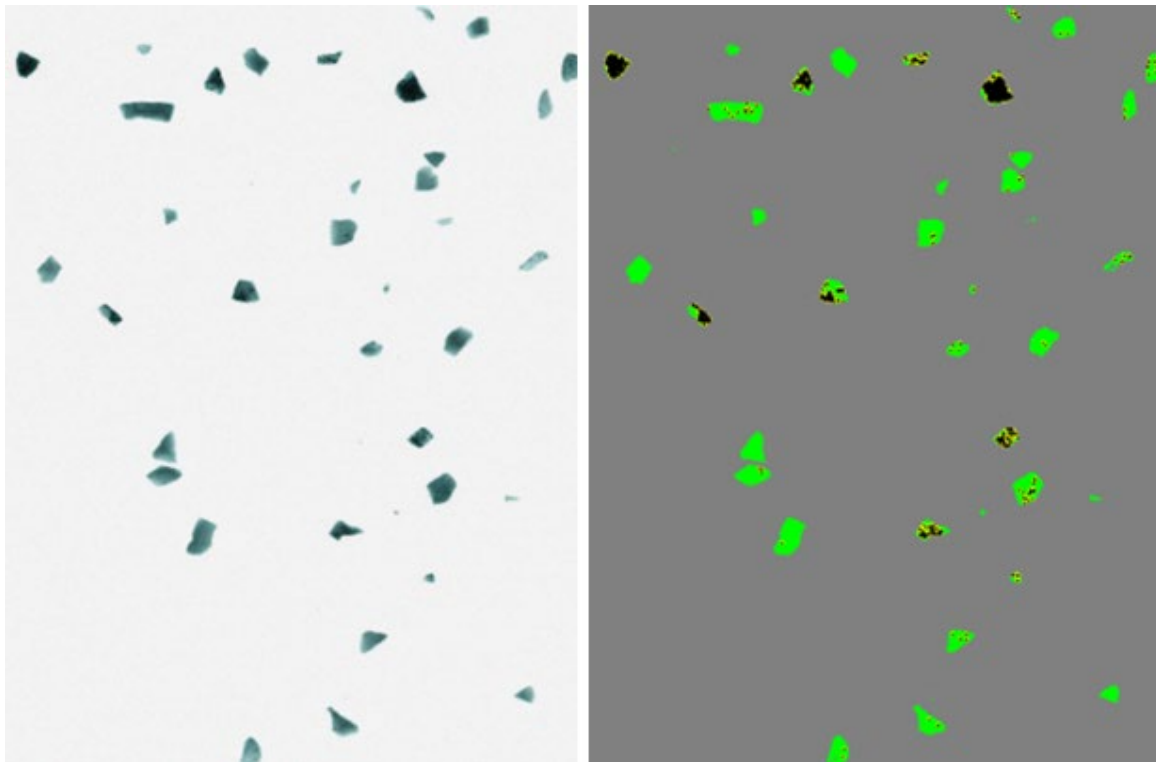


Figure 4. High-grade product stream images. Left is raw XRT image. Right is processed or classified image where green colours represent host rock, black/yellow colours represent high-density inclusions (ie cassiterite).

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The Company is very encouraged by the potential upgrade from feed grade and mass rejection of waste for both samples. For the high-grade stream, the upgrade from 1.12% Sn was approximately **3 times, with 71% mass rejection, to 3.33% Sn**. For the low-grade stream, the upgrade from 0.19% Sn was approximately **6 times, with 92% mass rejection, to 1.16% Sn**. Recoveries were 88% and 50% respectively. Recoveries are approximate and indicative due to the small amount of sample material and heterogeneous nature of Kelpie tin mineralisation.

This is a very good result given it is the Company’s first-ever test of this technology on Kelpie mineralisation. It should be noted that the low-grade feed is very close to the resource cut-off grade of 0.15%. As a general rule, recoveries will decrease with lower grades, so this likely represents the most difficult mineralisation at Kelpie to sort. Importantly, the grade for the waste stream was 0.10% which is below the resource cut-off.

Fines material (<6.7mm), produced from crushing, averaged 13% of the initial mass of all streams, which the Company considers low. Minimisation of fines is important as this material is unable to be presented to the sorter. This material would usually be added back into the plant feed after sorting.

Future programs will seek to optimise recoveries and product grades through a combination of tests on varying grades and particle size, whilst also reconciling tin that is retained in the fines fraction.

The major waste remaining in the product stream is silica. Silica is relatively easy to separate from cassiterite using conventional gravity separation techniques, providing confidence that a high concentrate grade should be achievable from both high and low-grade products.



Figure 5. Tomra testing facility in Castle Hill, Sydney.

Future Ore Sorting Optimisation Programs

These results clearly demonstrate the suitability of the Kelpie mineralisation to be significantly upgraded using ore sorting technology. Future work programs will seek to refine recoveries and products through:

- A larger volume of material (approx. 700kg) to ensure greater representivity
- Variability testing on differing particle size
- Variability testing on different mineralisation zones and grades
- Bulk performance testing on full-scale XRT sorters at capacity designed to represent on-site conditions

The remainder of the core from BDD001 is being used for conventional metallurgical test work, run in parallel with this program, at ALS Laboratories in Burnie, Tasmania. The goal will be to demonstrate commercial concentrate grades and recoveries through conventional gravity separation techniques without ore sorting. However, future metallurgical programs will be able to be completed using the products derived from an initial ore sorting program at TOMRA.

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Additional sample for testing will be collected during the Company’s resource expansion and exploration drilling programs over the coming months.

Weethalle Gold Project

Option to acquire 80% of an exciting discovery-stage gold project

During the Quarter, the Company executed an exclusivity agreement providing it with an approximate 6-month option to earn-into 80% of the Weethalle Gold Project in New South Wales (Option Agreement, refer to ASX announcement of 15 September 2025). The Option Agreement has been entered into with 100% owner, Weethalle Gold Pty Ltd (WGPL), a private company that has developed the project from initial targeting concept. With an upfront cost of just \$50,000 and 1 million CPN shares (voluntarily escrowed), Caspin gains exposure to potential significant gold exploration success in the short term. The Weethalle Gold Project is a natural fit for Caspin, complementing the Company’s expertise in intrusive mineralised systems, discovery stage exploration and operational capability in the region, being only 30kms north of the Bygoo Tin Project (Figure 6).

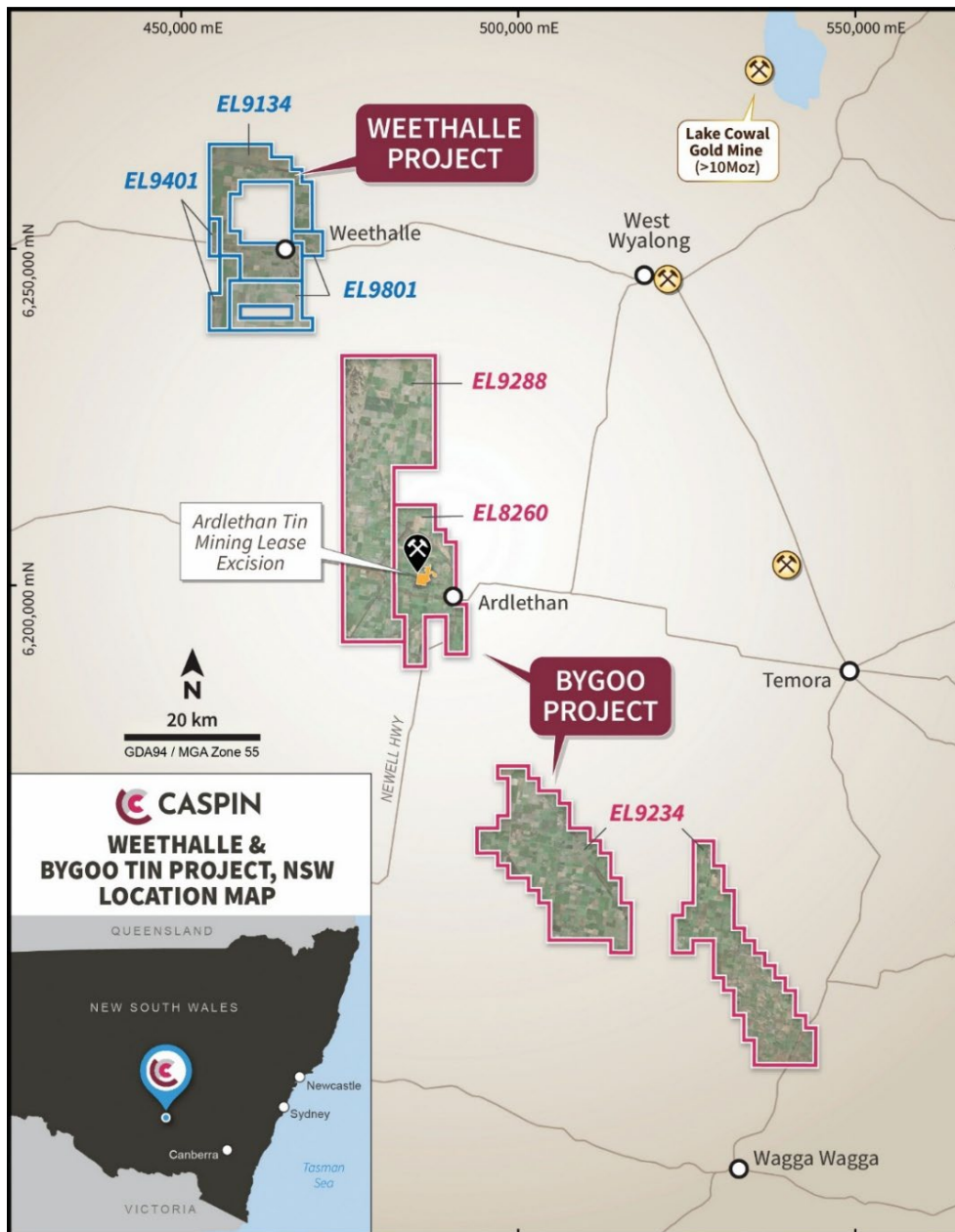


Figure 6. Bygoo Tin Project and Weethalle Gold Project location map, NSW.

The Weethalle Gold Project comprises three granted exploration leases near the township of Weethalle in the Central Lachlan Fold Belt of New South Wales. The project covers an area of 310km², along strike from Caspin’s Bygoo Tin Project. The project is easily accessible via the Mid-Western Highway.

The Weethalle Gold Project itself contains many historical gold workings, dating back to the 1930s, the most significant production being from the Euratha Mine. Despite being a short distance from very significant historical gold production at West Wyalong and very large gold endowment at the Lake Cowal Gold Mine (operated by Evolution Mining), the project has not received any meaningful exploration for decades, until the recent work by WGPL which included multi-element (pXRF) soil sampling and IP surveying.

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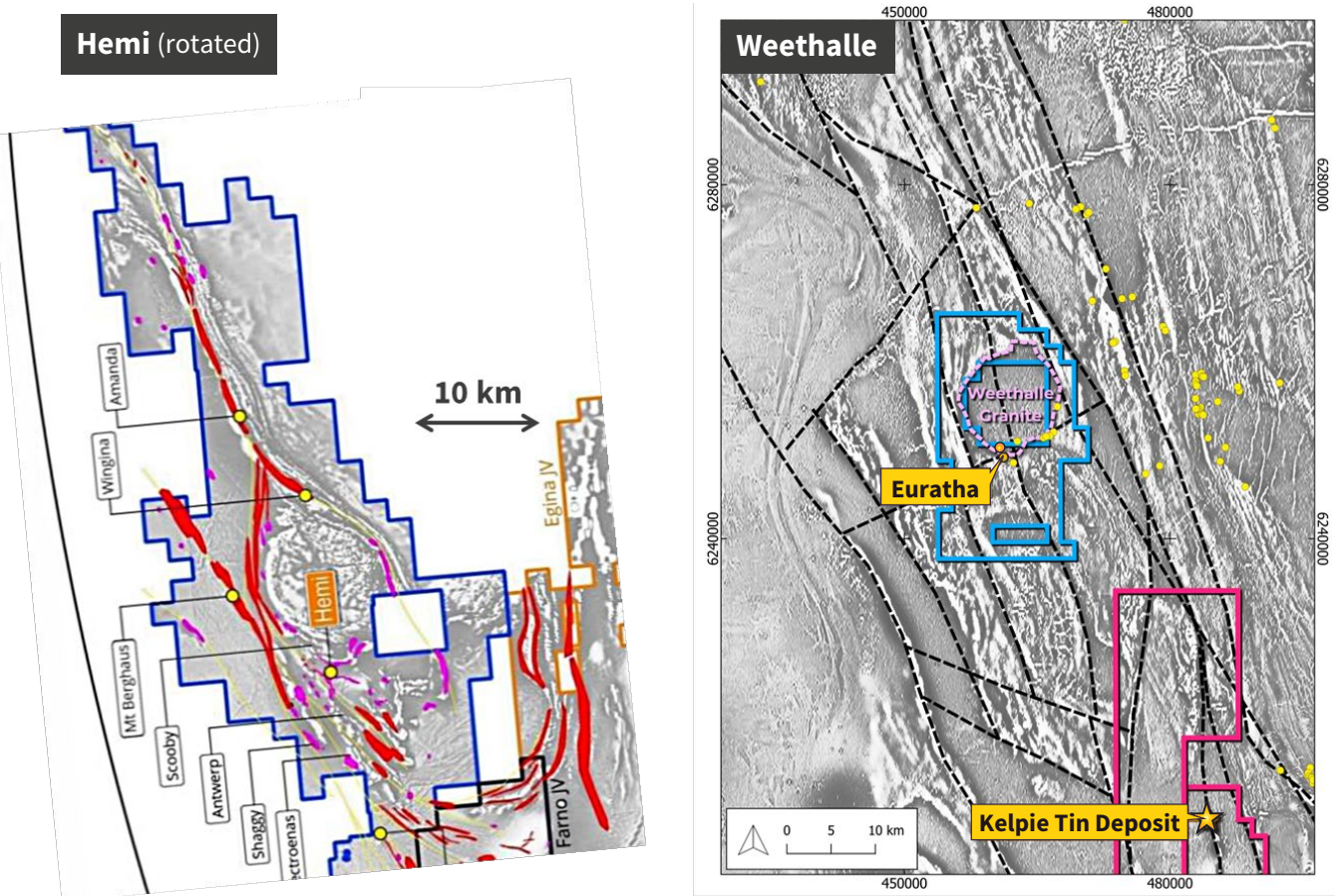


Figure 7. Comparison of the geological setting of the Hemi and Weethalle Projects, showing the main target at Euratha is at a major structural intersection, on the southern margin of the Weethalle Granite.

Previous drilling at the project focused mostly on the Euratha workings, returning some strong gold intersections such as 5m @ 3.24g/t Au & 7.1g/t Ag, including 1m @ 13.5g/t Au & 16.9g/t Ag. IP surveying by WGPL recognised an anomaly associated with the workings, which was increasing at depth beyond the historical drilling. Expansion of the survey then identified a much stronger chargeability anomaly to the east and southeast of Euratha, taking the strike of the anomaly to over 2,000m with a very strong core over 700m. Importantly, no drilling has ever tested this anomaly.

An extensive soil survey has been completed using a portable XRF (pXRF). pXRF is a very effective tool for quickly and cheaply evaluating geochemistry in residual soil profiles, such as those at Euratha, although it cannot detect gold. However, the tool has detected a very robust arsenic anomaly, along with tungsten and lead, all of which are pathfinders for Intrusive Related Gold deposits. Selected samples were later chemically assayed for gold which confirmed highly anomalous values up to 59ppb, supporting the pXRF results.



The soil anomaly is annular and coincident with elevated topography and sub-crop, indicating an area clearly more resistive to weathering. Sporadic rock chip sampling through this area has returned very high-grade gold including **18.6g/t Au** and **6.8g/t Au**. Refer to Tables 1 and 2 for further information on drilling and rock chip samples at the Weethalle Gold Project.

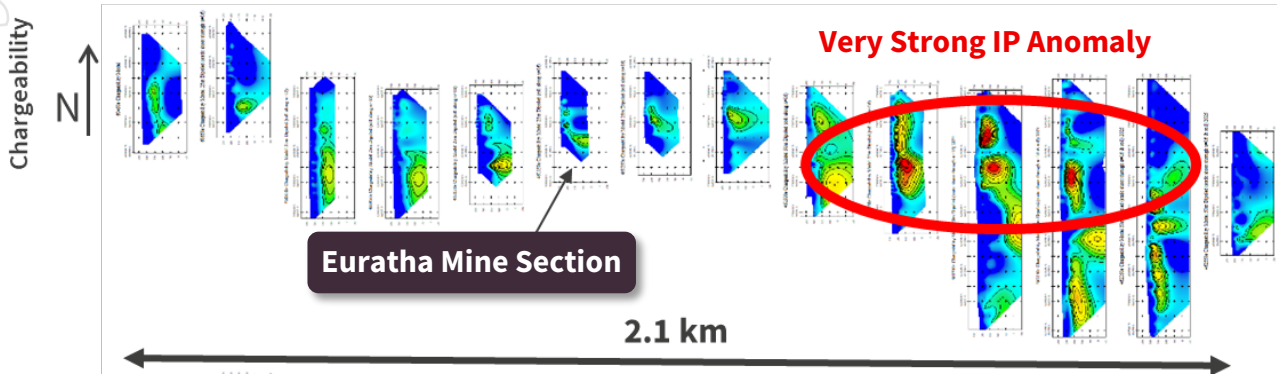


Figure 8. Stacked IP lines showing a very strong chargeability anomaly, which the Company believes is mapping sulphides beneath the surface. The Euratha mine shows a positive response, however the core of this anomaly is over 700m long and less than 200m below surface, approximately 500m east of the workings.

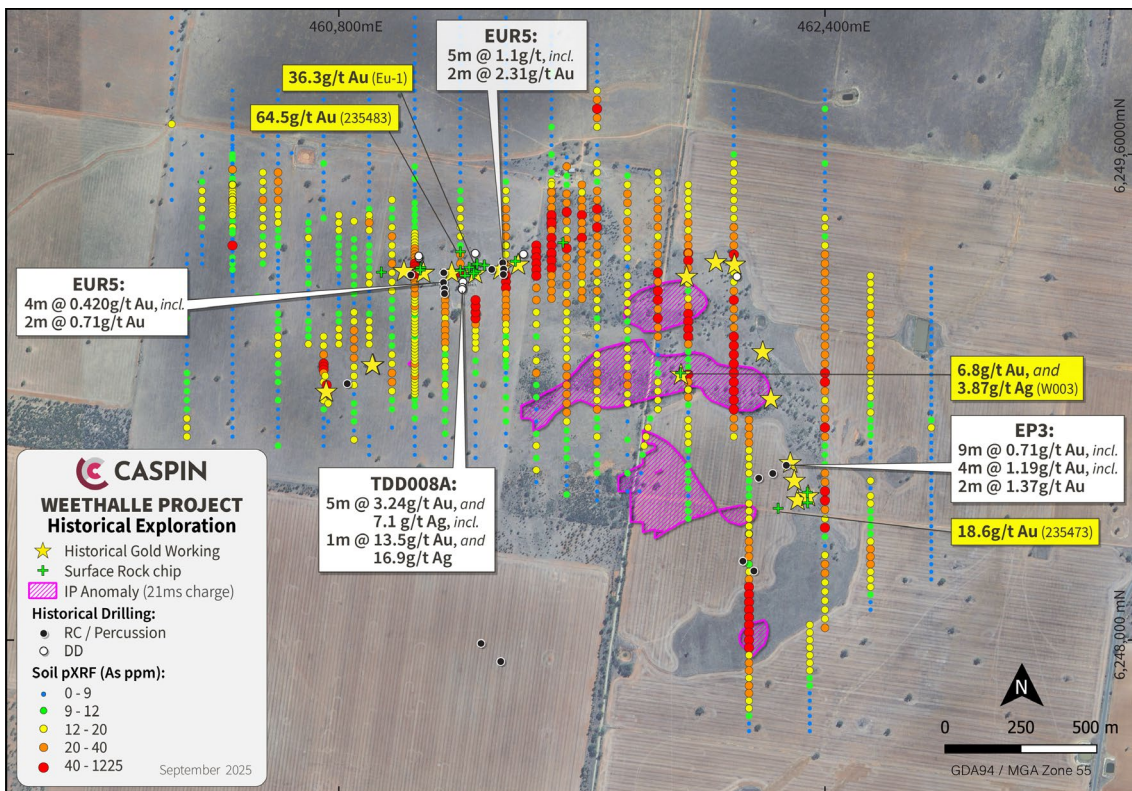


Figure 9. Soil pXRF arsenic anomaly and coincident high-chargeability IP anomaly (red shading in Figure 4), extending along strike from the Euratha workings over 2,000m to the east. Selected significant drill results and rock chip samples are also shown, demonstrating the core of the IP anomaly has not been drilled.

These new data sets and fresh ideas have created an exciting large-scale discovery opportunity on the doorstep of a major gold producing region.

Beyond the immediate drilling of Euratha, Caspin considers expanding the soil geochemistry coverage using standard laboratory gold analytical techniques an opportunity to yield additional targets for drilling. In addition, there are also other historical workings around the margin of the Weethalle Granite that require further exploration should the drill program at Euratha be successful.

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Yarawindah Brook Project

New Cu-PGE soil anomalies

The Company has received assays from approximately 400 soil geochemical samples collected in the northern portion of the project area, following the signing of a land access agreement in late 2024. Sampling centred on interpreted mafic and ultramafic lithologies with a focus on areas with coincident airborne electromagnetic (AEM) anomalies.

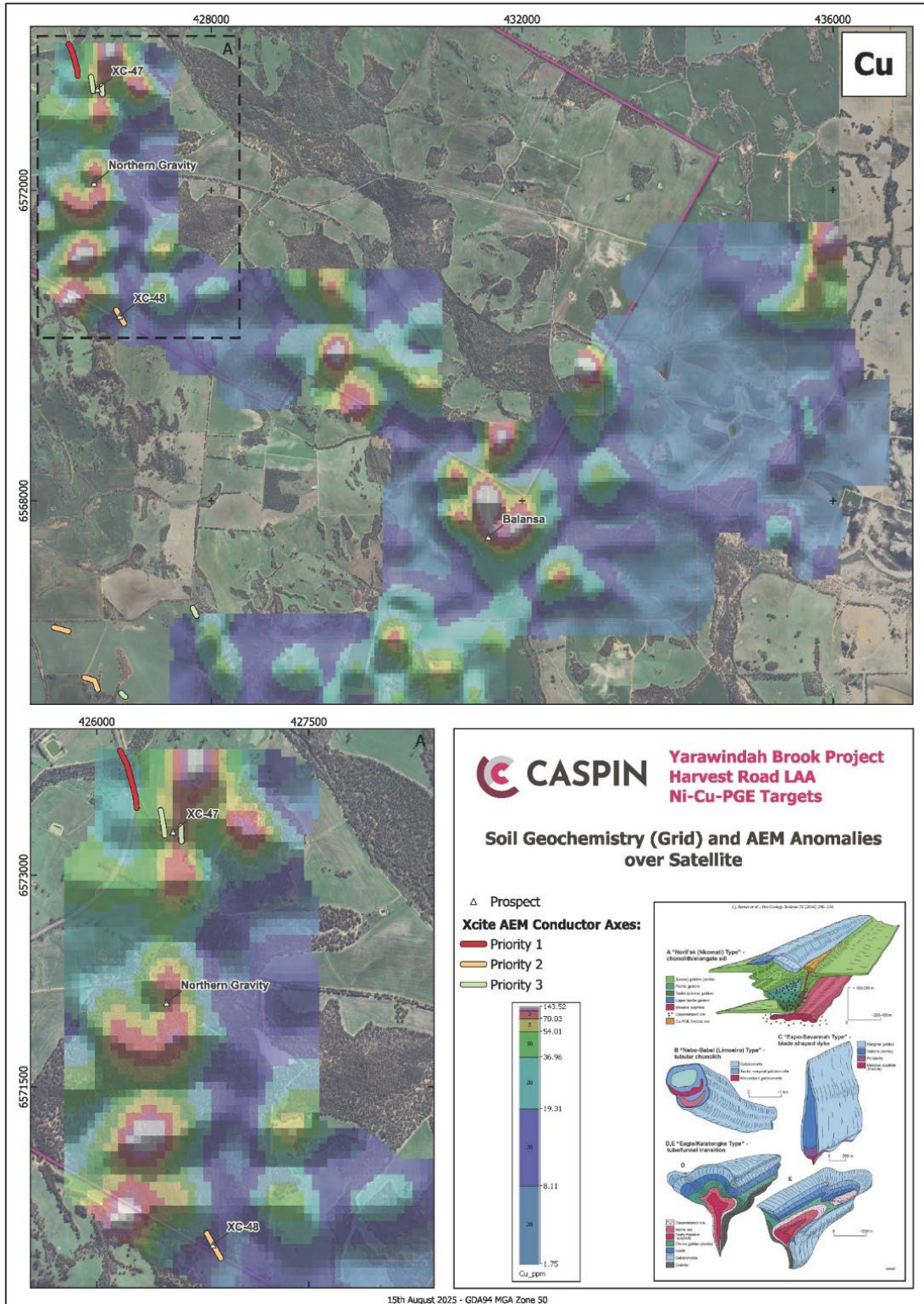


Figure 10. Copper-in-soil geochemistry.

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XC-47, at the very northern boundary of the project, is one of the most intriguing AEM anomalies in the project area and has been one of the Company’s higher-priority targets since it was first recognised in 2021. However, exploration had been impeded by a lack of a land access agreement, which was achieved in 2024. Confirmation of associated Cu-PGE anomalism in soils provides endorsement from a second independent dataset, reducing the likelihood of a false positive AEM anomaly, such as sedimentary sulphide (Figures 10 & 11).

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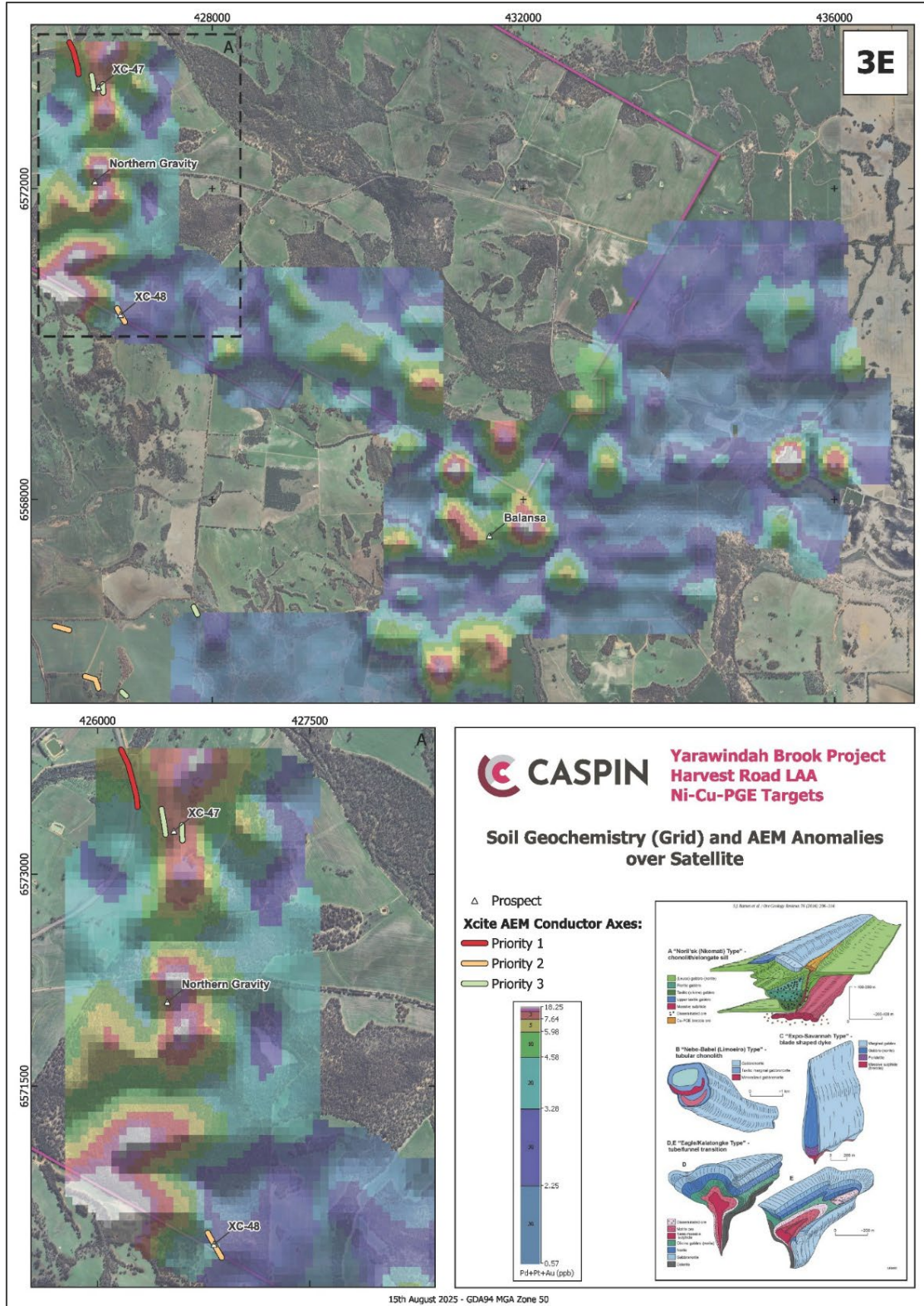


Figure 11. Platinum, palladium and gold (3E) soil geochemistry.

Ground electromagnetic surveying is an appropriate next step to define the depth and amplitude of the anomaly. There remain large portions of the project area that are yet to be tested by geochemical soil sampling.

Long-term strategic value

The Company notes that platinum and palladium prices continued to rise during the Quarter and are now up 88% and 175% for the year, respectively. 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.

Soil geochemistry is considered the most appropriate method to test the unexplored 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.

Mount Squires Project

Review of gold and silver potential at the Handpump and Duchess Prospects

In 2022, the Company completed aircore and RC drilling programs along the Handpump gold trend in the broader Duchess Prospect area, investigating a broad, multi-element soil anomaly. This ultimately led to the discovery of Rare Earth Element (REE) mineralisation at Duchess in 2023, which consumed most of the Company's attention at the project, to the detriment of the gold and silver potential.

Gold geochemical anomalism was first identified at the Handpump Prospect by Western Mining Corporation (WMC) during geochemical surveying in the late 1990's. Several gold anomalies were identified, but as the primary target was nickel and copper sulphide mineralisation, these gold anomalies were not drilled. Later exploration by Beadell Resources Ltd in the mid 2000's identified a number of gold prospects with further soil geochemistry, rock chip sampling and mapping. They also drilled the first holes at the Handpump Prospect, returning a significant intercept of **43m @ 1.18g/t Au** from 14m including **9m @ 3.25g/t Au** from 34m.

The Company has drilled four RC holes at the Handpump Prospect, including two deep holes testing a coincident Induced Polarisation (IP) and circular magnetic anomalies. The program also targeted extensions of gold mineralisation in historical drilling. The Handpump Prospect is structurally complex with apparent post-mineralisation fault offsets. This has been proven with hole MSRC0018 targeting one such offset, intersecting a broad zone of low-level gold (16m @ 0.30g/t Au from 60m) within the target zone. The down dip and plunge extensions of mineralisation at Handpump remain open at relatively shallow depths and can now be targeted with greater confidence in this structural setting.

Aircore drilling east of Duchess identified broad zones of >1g/t Ag with minor associated gold mineralisation. This included a best result of **44m @ 1.45g/t Ag** including **12m @ 3.40g/t Ag** from 28m to the **end of hole** in MSAC0028. This hole also returned an anomalous 0.20g/t Au in the last metre of the hole. These results supported a rock chip sample from over 500m away, that returned **2.46g/t Au** and **49.7g/t Ag** from a patchy outcrop, comprising a felsic volcanoclastic rock with breccia-style quartz veins (refer to ASX release of 3 August 2022). Combined with other drill results, the Company has defined a widespread anomalous gold and silver zone (>0.5g/t Ag) over an area of 1,000m x 500m, possibly associated with the contact of felsic volcaniclastic and basalt rocks, which is exposed at the surface nearby. The mineralisation trend is open to the north in an area under shallow transported cover.



There has been no previously reported silver mineralisation in the area, so this discovery represents a new mineralisation style for the project and probably the broader region. Given the recent rise in gold and silver prices these drilling intercepts warrant review for economic potential.

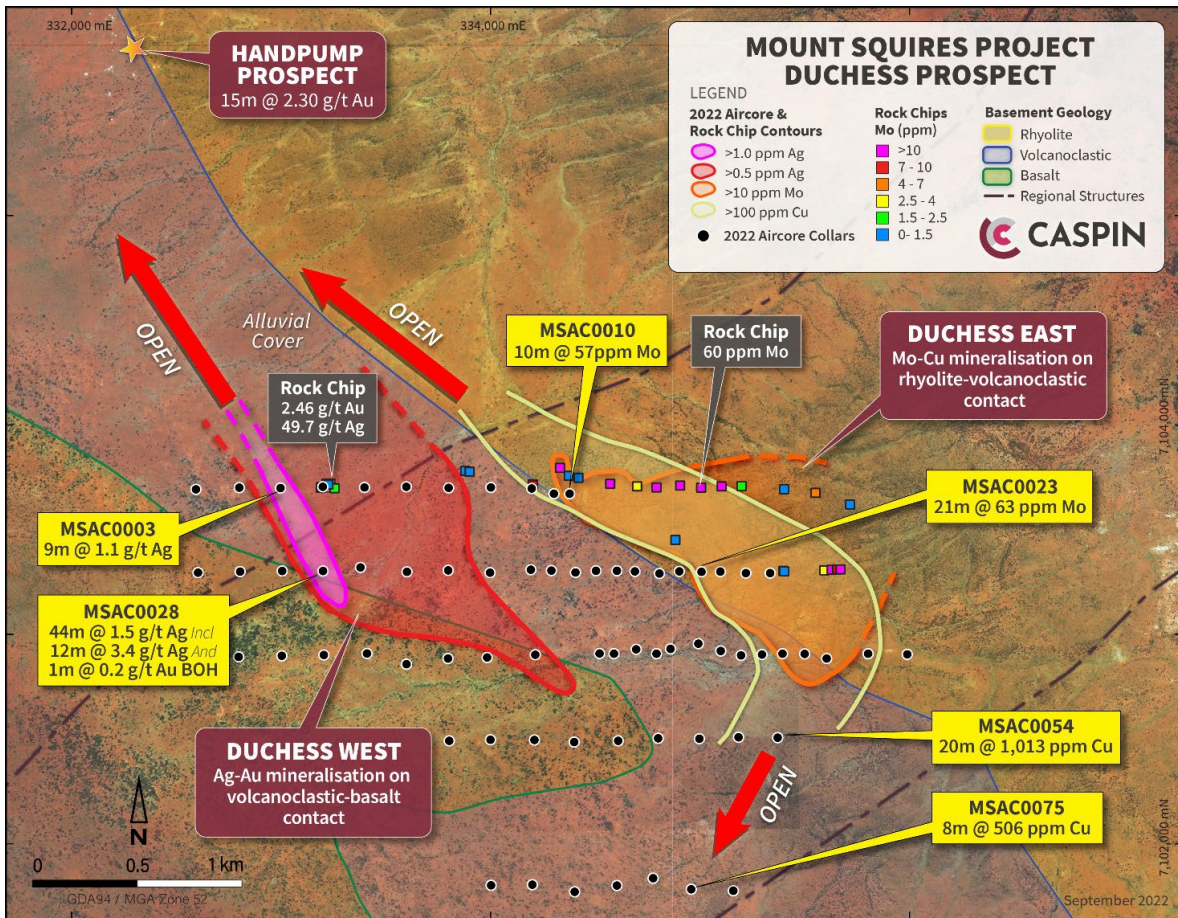


Figure 12. Duches Prospect drilling results and interpretation, 2022.

Considering options to progress REE development at the Duches Prospect

Following the expiry of an option granted to Australian Strategic Materials Ltd, the Company retains 100% of the REE rights at the Mount Squires project.

The Company discovered significant REE mineralisation at the Duches Prospect in May 2023, considered as a hydrothermal volcanic-style with a significant proportion of the high-value heavy rare earths dysprosium and terbium.

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.

The Company is considering options to realise value from the significant REE potential at the Duches Prospect.

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Corporate

Strong support for \$4.6m equity raising

The Company received commitments for a \$4.6 million equity raising to new and existing shareholders during the Quarter, including a \$0.1 million participation by directors (Placement). The first tranche of the placement (approximately 33 million shares, \$2.5 million) settled after Quarter-end, with the second tranche (approximately 28 million shares, \$2.1 million) subject to shareholder approval at the Company's Annual General Meeting, scheduled for late November.

Combined with the Company's current cash, the funds raised under the Placement place Caspin in a strong financial position leading into upcoming drilling programs at the Weethalle Gold and Bygoo Tin Projects.

Cashflow for the Quarter

Attached to this report is the Appendix 5B containing Company's cashflow statement for the September 2025 quarter. The cash outflows for the Quarter included \$520,000 incurred on exploration and evaluation expenditure, which was primarily associated with the costs relating to exploration activities at Bygoo. There were \$239,000 of administration and corporate costs paid during the Quarter, and as disclosed on section 6 of Appendix 5B, \$67,000 payments were made to related parties, including the Directors and their associates pursuant to existing director fee agreements for Executive and Non-Executive Directors. The option fee of \$50,000 was paid to Weethalle Gold Pty Ltd during the quarter.

As of 30 September 2025, the Company had available cash of approximately \$1.37 million and no debt. Post Quarter-end, the Company received approximately \$2.35 million (net of fees) from the first tranche of the Placement. The second tranche of the Placement, subject to shareholder approval at the Annual General Meeting in late November, will net the Company approximately \$1.97 million, providing a current pro-forma cash position of approximately \$5.7 million.

Outlook

The declaration of a maiden inferred resource estimate at the Kelpie Deposit is a significant milestone for the Bygoo Tin Project and Company. The resource estimate, based on the success of the company's recent drilling, elevated the Kelpie prospect from a collection of significant drill results into a coherent body of mineralisation with reasonable prospects for eventual economic extraction. This is an important step in demonstrating a viable tin development. Completion of sighter metallurgy is highly anticipated during the December Quarter and should provide further confidence in the development potential of the project.

Kelpie is a significant body of tin mineralisation, comparable to other Australian-based or listed projects. However, the Company's goal is to grow the resource well beyond its current size, as supported by the JORC Exploration Target. There is also good potential for finding new deposits given the large area of prospectivity with very little modern or systematic exploration. Planning is well advanced for undertaking extensive drilling programs to achieve this goal during the upcoming summer season.

We are also delighted to give our shareholders exposure to record gold prices through our Option Agreement on the Weethalle Gold Project. This is an exceptional greenfield exploration target with geological synergies to our Bygoo Tin Project and not far from some of the largest producing goldfields in NSW. We eagerly await the commencement of drilling in the coming weeks.

Meanwhile, the Company will seek to find alternative ways to progress the strategic Yarawindah Brook and Mount Squires Projects whilst focus is maintained on Bygoo and Weethalle.

Finally, we enter the next quarter and the upcoming field programs in a strong financial position following the equity placement. We are delighted by the continued support of our existing shareholders and the quality of our register with the inclusion of new, forward-thinking institutional and sophisticated funds.

Compliance

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the Quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities is set out in the relevant sections above.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company or its subsidiaries.

Tenement Summary

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 September 2025. The Company and its subsidiaries did not enter into any new farm-in or farm-out agreements during the quarter.

MINING TENEMENTS HELD				
Tenement Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Mt Squires Project				
E69/3424	WA	Granted	100%	100%
E69/3425	WA	Granted	100%	100%
Yarawindah Brook Project				
E70/4883	WA	Granted	80%	80%
E70/5116	WA	Granted	80%	80%
E70/5166	WA	Granted	80%	80%
E70/5330	WA	Granted	80%	80%
E70/5335	WA	Granted	80%	80%
E70/6543	WA	Granted	80%	80%
E70/6544	WA	Granted	80%	80%
E70/6617	WA	Granted	80%	80%
Bygoo Project				
EL 8260	NSW	Granted	100%	100%
EL 9234	NSW	Granted	100%	100%
EL 9288	NSW	Granted	100%	100%
Weethalle Project*				
EL 9134	NSW	Option	0%	0%
EL 9401	NSW	Option	0%	0%
EL 9801	NSW	Option	0%	0%

* Weethalle tenements subject to earn-in, refer ASX announcement 15 September 2025

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

MINING TENEMENTS				
Tenement Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Mt Squires Project				
E69/4183	WA	Application	0%	0%
E69/4184	WA	Application	0%	0%
E69/4189	WA	Application	0%	0%
E69/4277	WA	Application	0%	0%
Bygoo Project				
ELA 6972	NSW	Application	0%	0%

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

-ENDS-

For further information contact:

Greg Miles

Managing Director

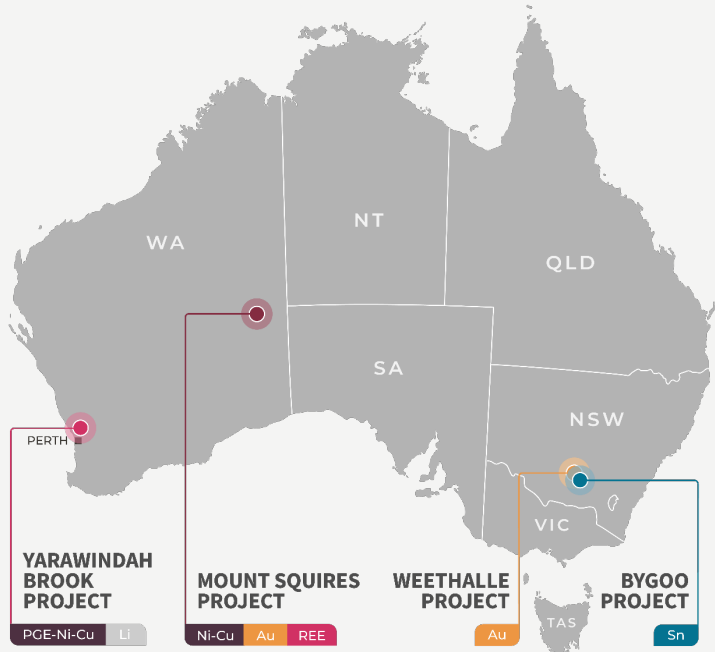
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ABOUT CASPIN:

Caspin Resources Limited (ASX Code: **CPN**) is a mineral exploration company based in Perth, Western Australia, with expertise in early-stage exploration and development. The Company currently has four Australian projects offering a diverse mix of commodities and excellent opportunity to add value through exploration and discovery.

- The Company’s flagship project is the **Bygoo** Project in New South Wales, an advanced, high-grade tin project located in a prolific Wagga tin belt. The project surrounds the Ardlethan Mine, one of Australia’s largest producing tin mines on mainland Australia before it closed in 1986. The Company recently announced its maiden Inferred Resource Estimate of 3.94mt @ 0.5% Sn for 19,300t of contained tin.
- The Company has recently acquired an option to earn 80% of the **Weethalle** Project in NSW, a short distance north of the Bygoo Project. The Project is prospective for large-scale intrusive related gold mineralisation, with a structural setting similar to the Hemi deposit in Western Australia. Compelling geophysical and geochemical anomalies have never been drill tested.
- The **Yarawindah Brook** and **Mount Squires** Projects are new frontier projects located in WA and prospective for Ni-Cu-PGE sulphide mineralisation. Both projects are located in frontier magmatic sulphide provinces with large scale deposits nearby. The Company believes these projects have long-term strategic value and is pursuing avenues to advance alongside its NSW assets.



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

The Tin Market

Tin is a high value metal that currently trades at about 3.5 times the copper price. Just over 50% of global tin production is used in solder, the connection material used in circuit boards and other electric components. For this reason, tin is often considered a ‘technology metal’, increasingly important to support growing demand for electrification and computing, from solar panels to AI data centres. Understandably, tin is on the US critical minerals list and the strategic mineral list in Australia.

A large portion of global production has environmental (subsea dredging) and social (artisanal mining, conflict regions) concerns. Australia contrasts as an attractive destination for tin investment, being a safe first-world jurisdiction with high environmental and social standards.

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, 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 (including drill results extracted from the Company's Prospectus) announced to the ASX as follows:

- Bygoo Tin Project: 23 September 2024, 13 November 2024, 4 December 2024, 20 March 2025, 27 March 2025, 3 April 2025, 19 June 2025, 1 September 2025 and 24 September 2025.
- Weethalle Gold Project: 15 September 2025
- Yarawindah Brook Project: 14 March 2022, 7 July 2022, 27 July 2022, 6 September 2022, 14 February 2023 and 14 March 2023
- Mount Squires Project: 21 August 2023 and 13 September 2023.

Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company’s mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company’s tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Caspin Resources Limited

ABN

33 641 813 587

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(520)	(520)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(98)	(98)
	(e) administration and corporate costs	(239)	(239)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST Paid)	-	-
1.9	Net cash from / (used in) operating activities	(853)	(853)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	(67)	(67)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(69)	(69)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	440	440
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(24)	(24)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Lease payments	(34)	(34)
3.10	Net cash from / (used in) financing activities	382	382

4.	Net increase / (decrease) in cash and cash equivalents for the period	Current quarter \$A'000	Year to date (3 months) \$A'000
4.1	Cash and cash equivalents at beginning of period	1,914	1,914
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(853)	(853)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(69)	(69)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	382	382

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,374*	1,374

*cash balance at end of period excludes net proceeds of \$2.35m (\$2.5m before costs) received subsequent to end of quarter from tranche 1 of placement and net proceeds of \$1.97m (\$2.1m before costs) to be received from tranche 2 of the placement subject to approval at a shareholder meeting to be held in November 2025.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,347	1,887
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits	27	27
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,374	1,914

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	67
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	N/A	N/A
7.2 Credit standby arrangements	N/A	N/A
7.3 Other (please specify)	N/A	N/A
7.4 Total financing facilities	Nil	Nil
7.5 Unused financing facilities available at quarter end		Nil
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(853)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(67)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(920)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,374
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,374
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.49
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Yes.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Yes. The Company has undertaken a capital raising of \$4.6m as announced on 29 September 2025.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Yes. Refer response above to 8.8.2.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 October 2025

Authorised by:By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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