

Exploration Underway at Bygoo and Weethalle Projects

HIGHLIGHTS

- Multiple programs have commenced at both Bygoo and Weethalle Projects in New South Wales
- Phase 2 RC drill program commenced at the Weethalle Gold Project
 - Testing new geochemical and geophysical anomalies
- Drilling to commence at Bygoo Tin Project immediately after Weethalle drilling
 - 5,000m RC program to grow the Kelpie Resource
 - Testing the extents of the Kelpie Exploration Target and nearby prospects
- Induced Polarisation Survey underway to assist targeting at Kelpie
 - Co-funded by *NSW Critical Minerals and High-Tech Metals Exploration Program*
- Soil geochemistry survey also underway at Ardlathan East
 - Developing new drill targets adjacent to the Ardlathan Mine

Caspin Resources Limited (Caspin or the Company) (ASX: CPN) is pleased to provide an update on exploration activities at the Bygoo Tin Project and the Weethalle Gold Project in New South Wales. The Company has been active since early in the New Year, preparing for drilling at both projects, whilst conducting early-stage works to develop targets for later in the Bygoo program.



Figure 1: Caspin's commencement of drilling at the Weethalle Project, NSW.

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Phase 2 Drilling at Weethalle Testing New Targets

The Company has completed extensive infill soil geochemistry to evaluate areas beyond the Phase 1 drill program. This work has identified a discrete, coherent gold-in-soil anomaly at the intersection of the Euratha line-of-lode and another oblique cross-cutting structure (known as the **EP7 Structure**) with some minor historical workings (Figure 2). Quartz veining within sedimentary rocks have been mapped and sampled within the anomaly area, with rock chip samples returning assays of 11.6g/t Au, 5.21g/t Au and 1.06g/t¹. Significant soil anomalism and rock chip results have also been returned from 200m further east, demonstrating gold occurrences over a large strike length.

An IP resistivity high anomaly has also been modelled beneath the soil anomaly at approximately 160m depth. The anomaly could be indicating the presence of strong quartz veining and/or silica alteration, common hosts to gold mineralisation and adds more weight to the prospectivity of the anomaly.

A second hole is planned to test beneath the Blue Reef workings approximately 1,000m to the southwest. This area has high-grade gold at surface with rock chip samples up to 7.21g/t Au along with geophysical features suggestive of intrusive structures that could be driving gold mineralisation to surface.

Both holes should take 4 to 5 days to complete, before the rig immediately moves to Bygoo and commences resource extension drilling at the Kelpie Deposit.

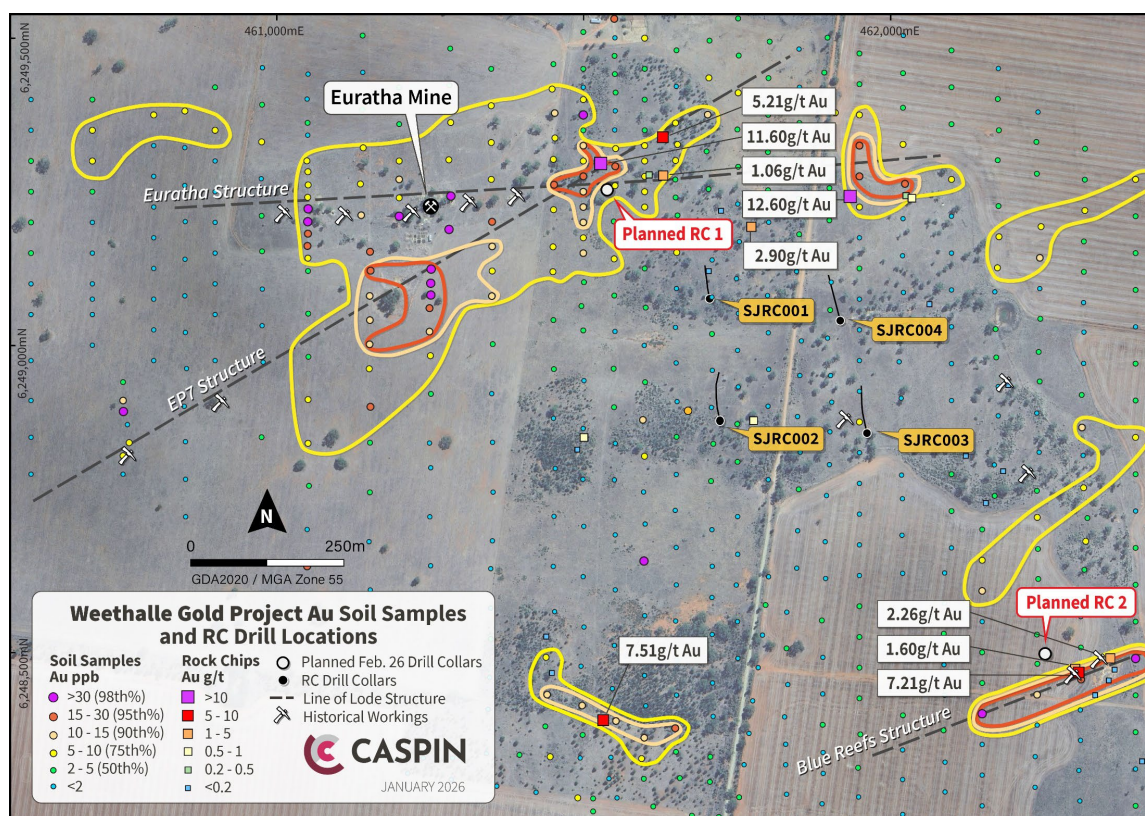


Figure 2. Soil geochemistry, rock ship results and drill hole locations, Euratha Prospect.

Drilling to Grow the Kelpie Tin Deposit

With the recent release of metallurgical test results demonstrating excellent concentrate grades and recoveries², the focus now turns to growing the Kelpie resource which currently stands at 3.94mt @ 0.5% Sn Inferred for 19.3 kt of contained tin³. The resource is currently in three parts constrained by the limits of effective drilling, but the Company believes that mineralisation is continuous along the granite horizon between the

¹ Refer previous ASX announcement 16 December 2025

² Refer previous ASX announcement 19 January 2026

³ Refer previous ASX announcement 1 September 2025

resource areas. The granite contact is well mapped over at least 1,000m and forms the basis for the well-defined Exploration Target which has been estimated in a range of 12-20mt with a grade between 0.35 to 0.50% Sn (Figure 3). 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 Resource³.

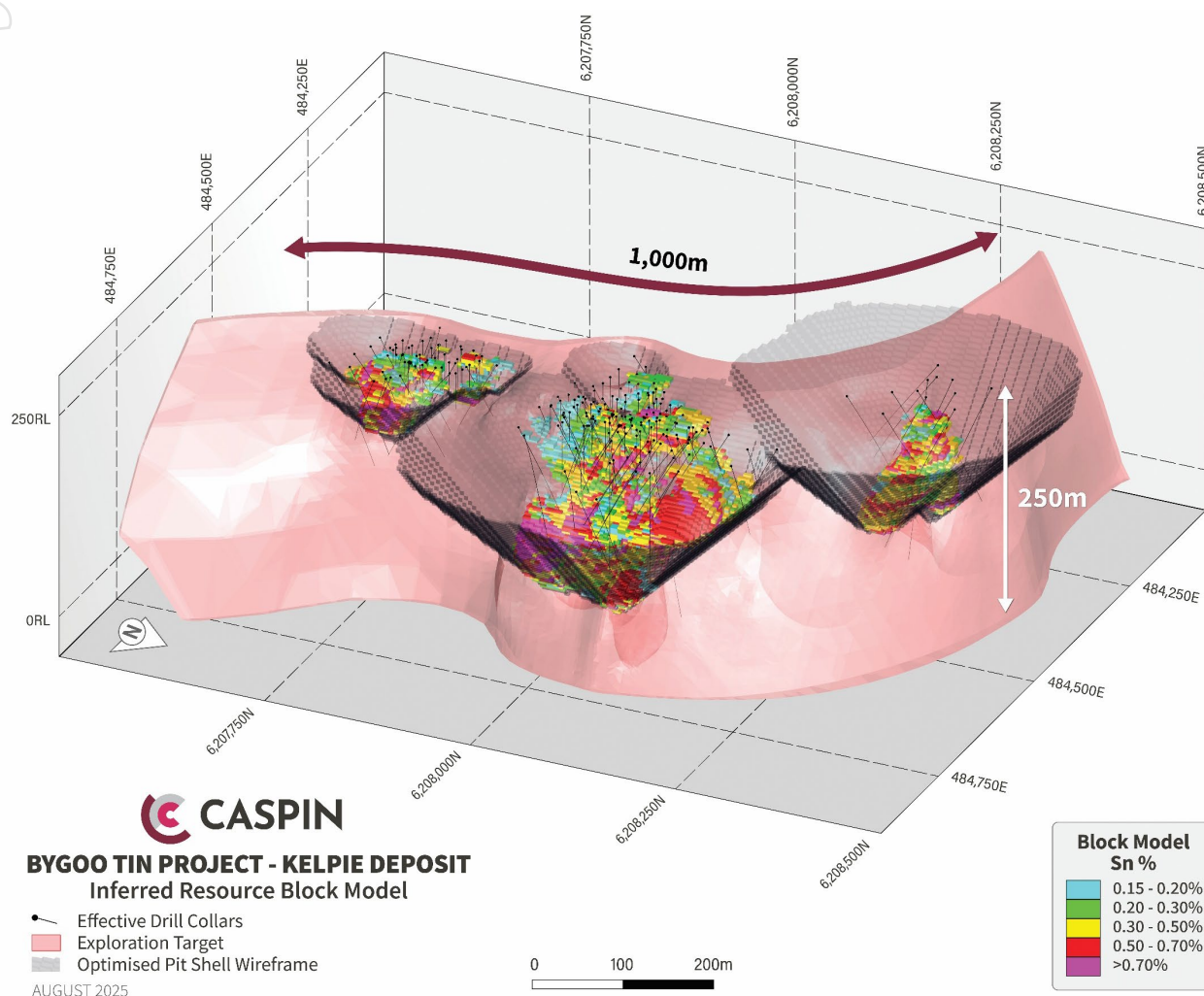


Figure 3. 3D oblique view of tin mineralisation within the Kelpie Deposit and surrounding Exploration Target.

The Company is embarking on a 5,000m drill program to test the resource potential of the Exploration Target. The program is expected to continue well into March.

In conjunction with the drill program, the Company is also undertaking an Induced Polarisation (IP) survey over the Kelpie deposit and surrounding area. The survey will assist subsurface mapping of the granite contact with potential for direct targeting of resistive and conductive zones. The survey is co-funded by the NSW government Critical Minerals and High-Tech Metals Exploration Program. The Company acknowledges and commends the NSW government for providing essential funding to accelerate the discovery of critical metals in the State.

Regional Exploration Underway to Find New Deposits

The Company has recognised the mineralisation potential of the Ardlethan East area, adjacent to the Ardlethan Mine, which produced over 32,000t of tin in concentrate up until closure in 1986. At the time, Ardlethan was the largest tin producer on mainland Australia.

Ardlethan East is prospective for greisen-style mineralisation similar to Kelpie, breccia-style mineralisation as found at Ardlethan and potentially vein mineralisation emplaced into the overlying sedimentary rocks. Previous

exploration has been limited by ground access and partly ineffective due to incomplete sampling and assaying yet has still demonstrated tin anomalism throughout the area.

To assist with drill targeting, the Company has commenced a detailed systematic soil geochemistry survey across the prospect, which will supersede the historical data. The survey will complement the newly acquired aeromagnetic data which has identified many potentially important structures (Figure 4).

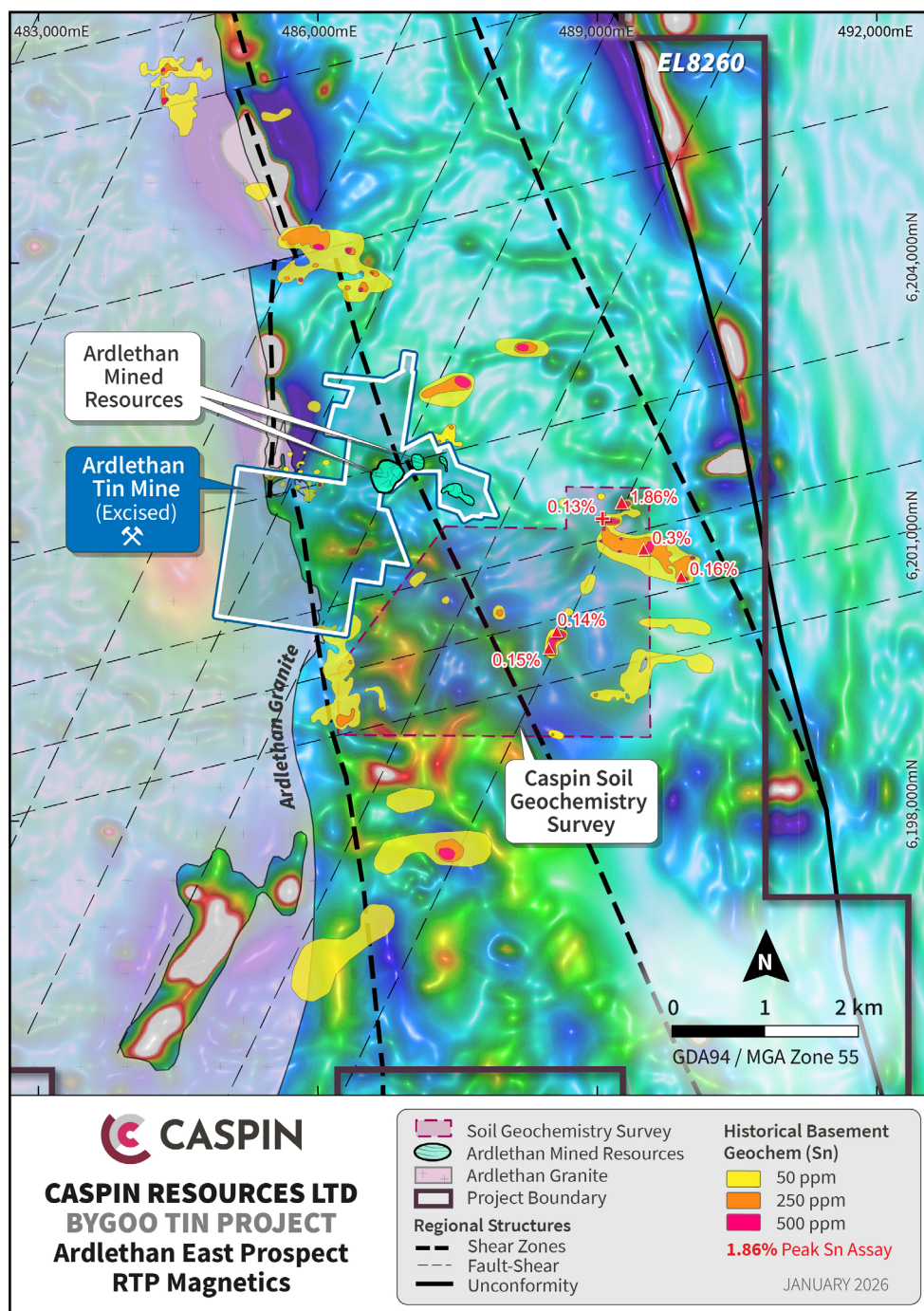


Figure 4. 3D oblique view of tin mineralisation within the Kelpie Deposit and surrounding Exploration Target.

This initial soil survey will be expanded in due course to cover other historical anomalies and structural targets to the north and south of the Ardlethan Mine. If the soil survey proves successful, the Company has the capacity to drill any new targets following the completion of the Kelpie drill program.

The early-stage exploration at Ardlethan East is a key part of the Company's strategy to recognise the full potential of the Bygoo Project, which the Company believes can host multiple, large, high-grade open pit deposits.

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

-ENDS-

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Competent Persons Statement

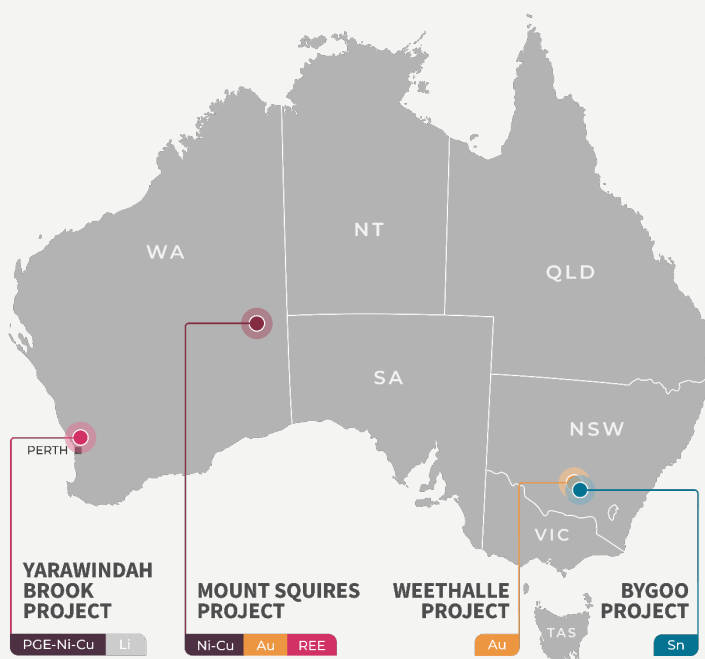
The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled or reviewed by Mr Greg Miles, a Competent Person who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience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

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements announced to the ASX 4 December 2024, 1 September 2025, 15 September 2025 and 16 December 2025.

ABOUT CASPIN:

Caspin Resources Limited (ASX Code: **CPN**) is a mineral exploration company based in Perth, Western Australia, with expertise in early-stage exploration and development. The Company currently has 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.

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