ASX RELEASE

22 April 2026

CASPIN

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Mount Squires Project Divestment

KEY POINTS

- **Share Sale and Purchase Agreement with Agrimin Limited for the divestment of 100% of Caspin's interest in the Mount Squires Project, Western Australia**
- **Divestment further consolidates Caspin's portfolio to allow focus on the flagship Bygoo Tin Project in New South Wales**

Caspin Resources Limited (Caspin or the Company) (ASX: **CPN**) is pleased to advise that it has entered into a Share Sale and Purchase Agreement (Agreement) with Agrimin Limited (ASX: **AMN**) (Agrimin) to sell Caspin's subsidiary, Opis Resources Pty Ltd (Opis), which in turn holds 100% interest in the Mount Squires Project (Mount Squires) in Western Australia.

Caspin's Managing Director, Mr Greg Miles, commented *"We are delighted to have reached this agreement with Agrimin, a highly respected exploration company with a long history of successful operations in remote areas and with traditional owners, important skills in the Ngaanyatjarra Lands.*

"The deal provides Caspin with exposure to Agrimin through the issue of 5 million shares, along with 5 million options and 5 million performance rights, and a 1% NSR, providing excellent upside to future exploration success at Mount Squires. In addition to its exploration tenure in the West Arunta region, Agrimin also holds a 40% interest in Niobium Holdings Pty Ltd, which has an approximate 11% shareholding in WA1 Resources Ltd (ASX: WA1). Agrimin also has an approximate 27% shareholding in Tali Resources Ltd (ASX: TR2).

"This divestment allows Caspin to focus on our flagship Bygoo Tin Project, where the Company is advancing Australia's highest-grade, open-pit tin resource, whilst still retaining exposure to success by Agrimin".

Agreement Terms

Under the agreement, Caspin will divest 100% of the Mount Squires Project through the sale of its wholly owned subsidiary, Opis Resources Pty Ltd. The consideration to be paid by Agrimin comprises:

- 5 million Agrimin ordinary shares and 5 million options with an exercise price of $0.14 per share and expiry date of 31 December 2028 upon completion;
- 5 million performance rights which will vest if Agrimin (or an alternative holder of the tenements) spends $2 million on expenditure within 5 years of the completion date (with early vesting on certain change of control events being triggered); and
- 1% Net Smelter Royalty on commercial production of any minerals from the Project

The Agreement is conditional on all parties obtaining any necessary regulatory approvals. Other terms and conditions are customary for an agreement of this nature.

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Bygoo Tin Project Update

The divestment of the Mount Squires Project allows the Company to concentrate its efforts on the flagship Bygoo Tin Project, which hosts a resource of 3.94mt @ 0.50% Sn for 19.3kt of contained tin[1] at the Kelpie Deposit. The Company is currently engaged in an extensive RC drill campaign to extend the Kelpie resource with initial results confirming the potential for resource growth[2]. Significant results include:

- BRC018: **13m @ 1.16% Sn** from 103m, including **2m @ 2.94% Sn** from 106m;
- BRC019: **24m @ 0.50% Sn** from 153m, including **3m @ 1.08% Sn** from 165m; and **6m @ 0.65% Sn** from 195m
- BRC026: **17m @ 0.45% Sn** from 39m, including **5m @ 0.95% Sn** from 45m;
- BRC024: **6m @ 0.45% Sn** from 54m;
- BRC017: **105m @ 0.19% Sn** from 63m (with internal dilution), including **3m @ 1.05% Sn** from 135m

In addition, the Company has also completed its first drilling at the Ardlethan East area, on the doorstep of the Ardlethan Tin Mine. Ardlethan East represents a second exploration front with very good potential for new discoveries.

The Company has also had success with Induced Polarisation and gravity surveys. Combined with geochemical sampling, these three datasets are proving to be highly effective at targeting tin mineralisation across the project as the Company strives to demonstrate the Bygoo Project as a major tin province.

Further updates on drilling results will be provided as soon as possible.

Drilling at Ardlethan East, Bygoo Tin Project, NSW.

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

-ENDS-

For further details, please contact:

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[1] Refer to ASX announcement 1 September 2025
[2] Refer to ASX announcement 21 April 2026

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Competent Persons Statement

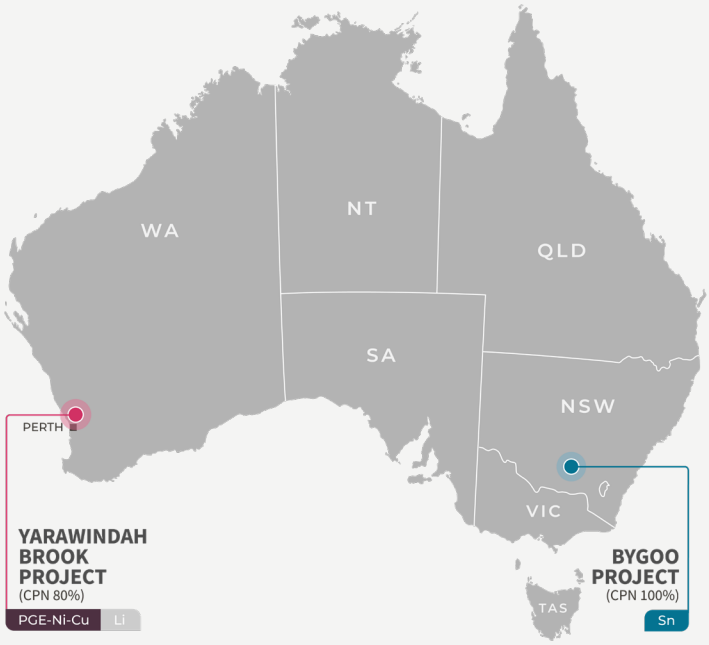
The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, a Competent Person who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles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

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

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results and Mineral Resource information included in this report from previous Company announcements announced to the ASX 23 September 2024, 13 November 2024, 4 December 2024, 20 March 2025, 27 March 2025, 3 April 2025, 19 June 2025, 1 September 2025, 23 September 2025, 19 January 2026, 4 February 2026, 30 March 2026 and 21 April 2026.

ABOUT CASPIN:

Caspin Resources Limited (ASX Code: **CPN**) is a mineral exploration company based in Perth, Western Australia, with expertise in early-stage exploration and development. The Company has two Australian projects, providing excellent exposure to new technology and battery mineral markets with excellent opportunity to add value through exploration and discovery.



- The Company's flagship project is the **Bygoo** Project in New South Wales, an advanced, high-grade tin project located in a prolific Wagga tin belt. The project surrounds the Ardlethan Mine, one of Australia's largest producing tin mines on mainland Australia before it closed in 1986. The Company recently announced its maiden Inferred Resource Estimate of 3.94mt @ 0.5% Sn for 19,300t of contained tin.
- The **Yarawindah Brook** Project is prospective for magmatic Ni-Cu-PGE sulphide mineralisation and is located a short distance from Chalice Mining Ltd.'s very large Gonneville PGE-Ni-Cu Project, currently in feasibility.

The Tin Market

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

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