CASPIN RESOURCES LIMITED
ABN 33 641 813 587

INTERIM FINANCIAL REPORT

For the half year ended 31 December 2024

Caspin Resources Limited
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Directors' report

Directors	Mr Greg Miles, Managing Director Mr Justin Tremain, Non-Executive Chairman Dr Jon Hronsky, Non-Executive Director
Company Secretary and Chief Financial Officer	Mr Steven Wood
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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 Website: www.caspin.com.au
Share register	Automic Registry Services Level 5, 191 St Georges Terrace Perth WA 6000 Telephone: +1300 288 664 (within Australia) +61 2 9698 5414 (outside Australia)
Auditor	BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000
Solicitors	Thomson Geer Level 27, Exchange Tower 2 The Esplanade Perth WA 6000
Bankers	Westpac Level 4, Brookfield Place, Tower 2 123 St Georges Terrace Perth WA 6000
Stock exchange listing	Australian Securities Exchange Limited Level 40, Central Park 152-158 St George’s Terrace Perth WA 6000 ASX Code: **CPN**

Directors' report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Caspin Resources Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Review of operations

During the half year, the Group acquired the Bygoo Tin Project in New South Wales, presenting a new discovery opportunity in a commodity with an excellent long-term outlook. The Company also continues to hold the strategic Mount Squires and Yarawindah Brook Projects.

The loss for the Group after providing for income tax amounted to $1,129,920 (31 December 2023: $1,787,395).

BYGOO TIN PROJECT (100%)

On 23 September 2024, Caspin announced it had entered into an option agreement (**Option Agreement**) with Syndicate Minerals Pty Ltd (ACN 635 864 587) (**Syndicate**), pursuant to which Syndicate agreed to grant Caspin an exclusive option (**Option**) to acquire 100% of the fully paid ordinary shares in Syndicate's wholly owned subsidiary, Riverston Tin Pty Ltd (ACN 164 404 988) (**Riverston**). Riverston holds a 100% legal and beneficial interest in three exploration licences comprising the Bygoo Tin Project. Following completion of corporate and technical due diligence, and shareholder approval at the Annual General Meeting, the Company exercised the Option and completed the acquisition of the Bygoo Tin Project in December 2024.

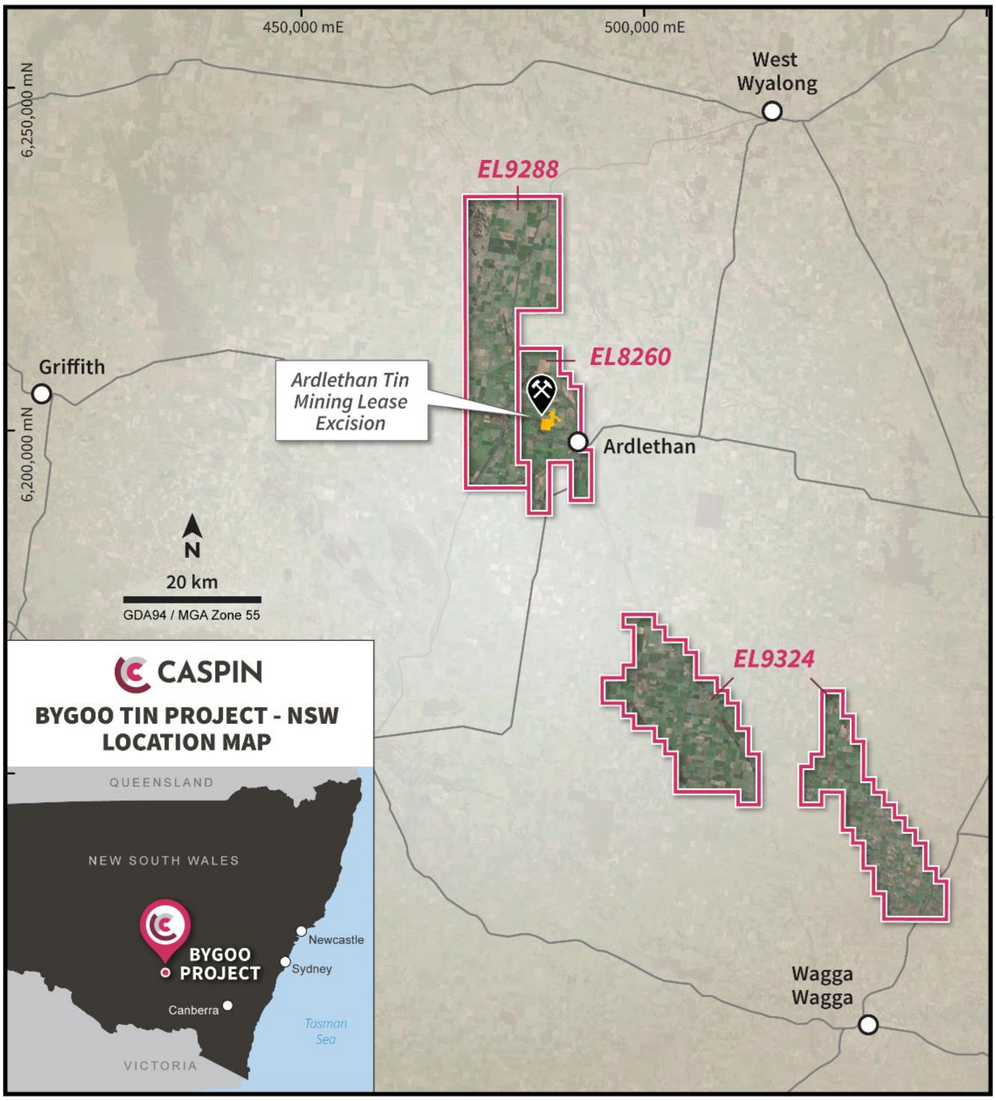

Figure 1. Bygoo Project location map, NSW.

Directors' report

Background: An Advanced, High Grade Tin Exploration Project

The Bygoo Tin Project is located near the township of Ardlethan in the Riverina District of New South Wales. The project covers an area of 1,180km^2 and surrounds the historic Ardlethan Tin Mine (excised from the package) which produced approximately 31,000t of tin from 1912 to 1986[1]. The mine was the most prolific producer of tin on the Australian mainland until operator Aberfoyle Limited was forced to close the mine during the collapse of the tin market during the mid-80's. There was subsequently a complete absence of exploration in the Bygoo area for 30 years up until 2015. This has created an exciting modern exploration opportunity.

Historical exploration at Bygoo during 1960s and 70s was predominantly focussed on shallow extensions of breccia-style mineralisation from the Ardlethan Mine. However, more recent exploration since 2015 has recognised high-grade greisen-style mineralisation, a hydrothermal alteration of granite. Most of the older exploration involved shallow, vertical drill holes that failed to intersect the often steeply dipping greisen mineralisation.

Best results have been returned from the Bygoo North Prospect, approximately 7km north of Ardlethan, where at least five separate greisens have been recognised over a strike of approximately 500m. There are numerous historical workings and shallow pits indicating widespread tin mineralisation. Most of the early drilling in this area has been ineffective.

Bygoo North is characterised by relatively high-grade mineralisation that compares favourably to other hard rock tin projects in Australia. Examples of recent high-grade drill intersections include:

- **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)

Figure 2. Bygoo North Prospect. Historical Dumbrells mine workings in the foreground, looking south towards the Ardlethan Tin Mine waste dumps on the horizon.

Directors' report

The tin greisens are open in multiple directions, with many obvious target areas to extend mineralisation.

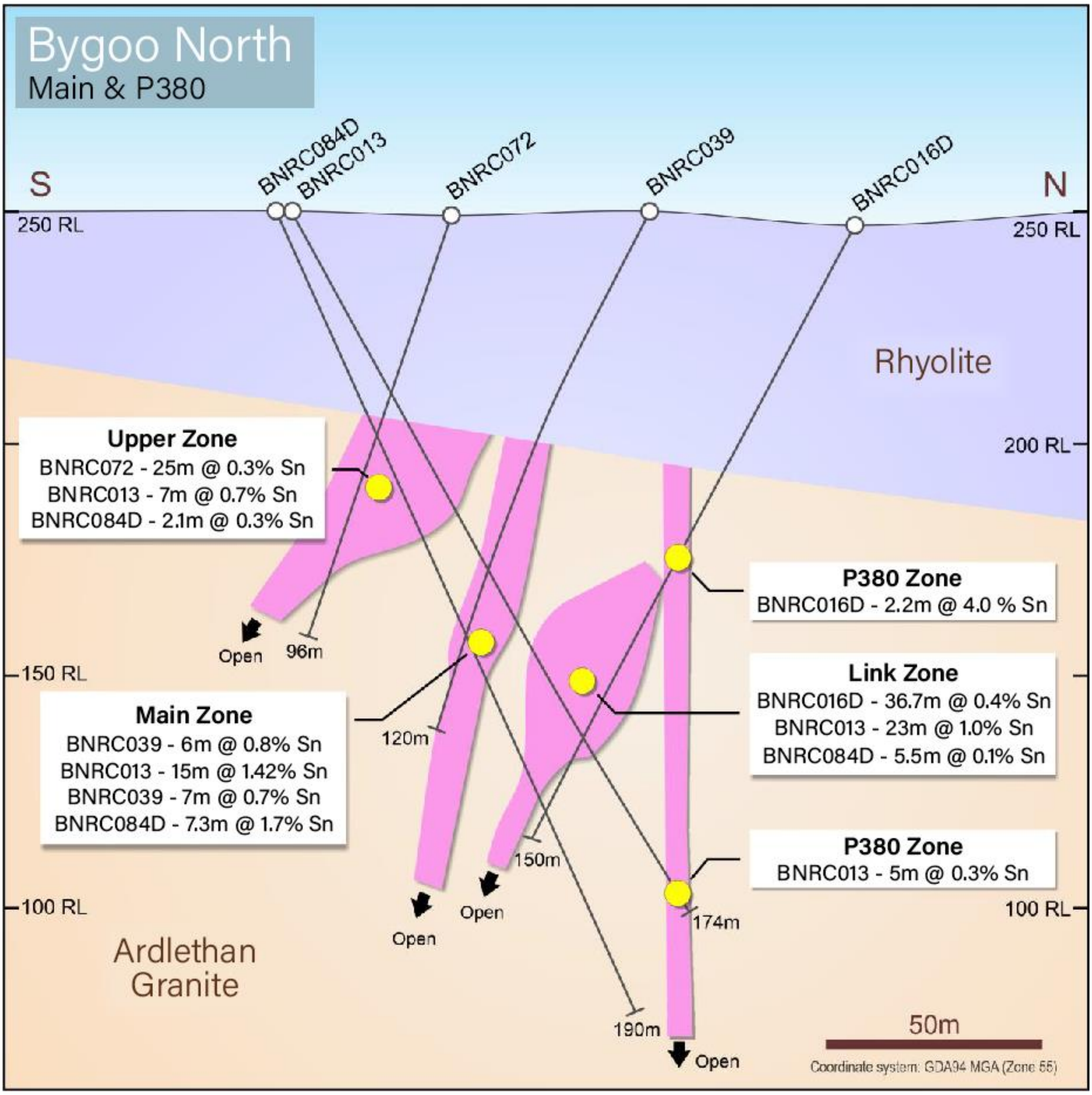

Figure 3. Bygoo North long section through the "Main" and P380" Greisens.

Importantly, petrographic studies have shown that tin mineralisation occurs as cassiterite, a tin oxide (SnO2), and often the only primary tin mineral that can be economically processed. Other sulphide minerals are rare as accessory to cassiterite, indicating good potential for clean concentrates. No metallurgy studies have been undertaken to date but will form an important milestone of Caspin's future work programs.

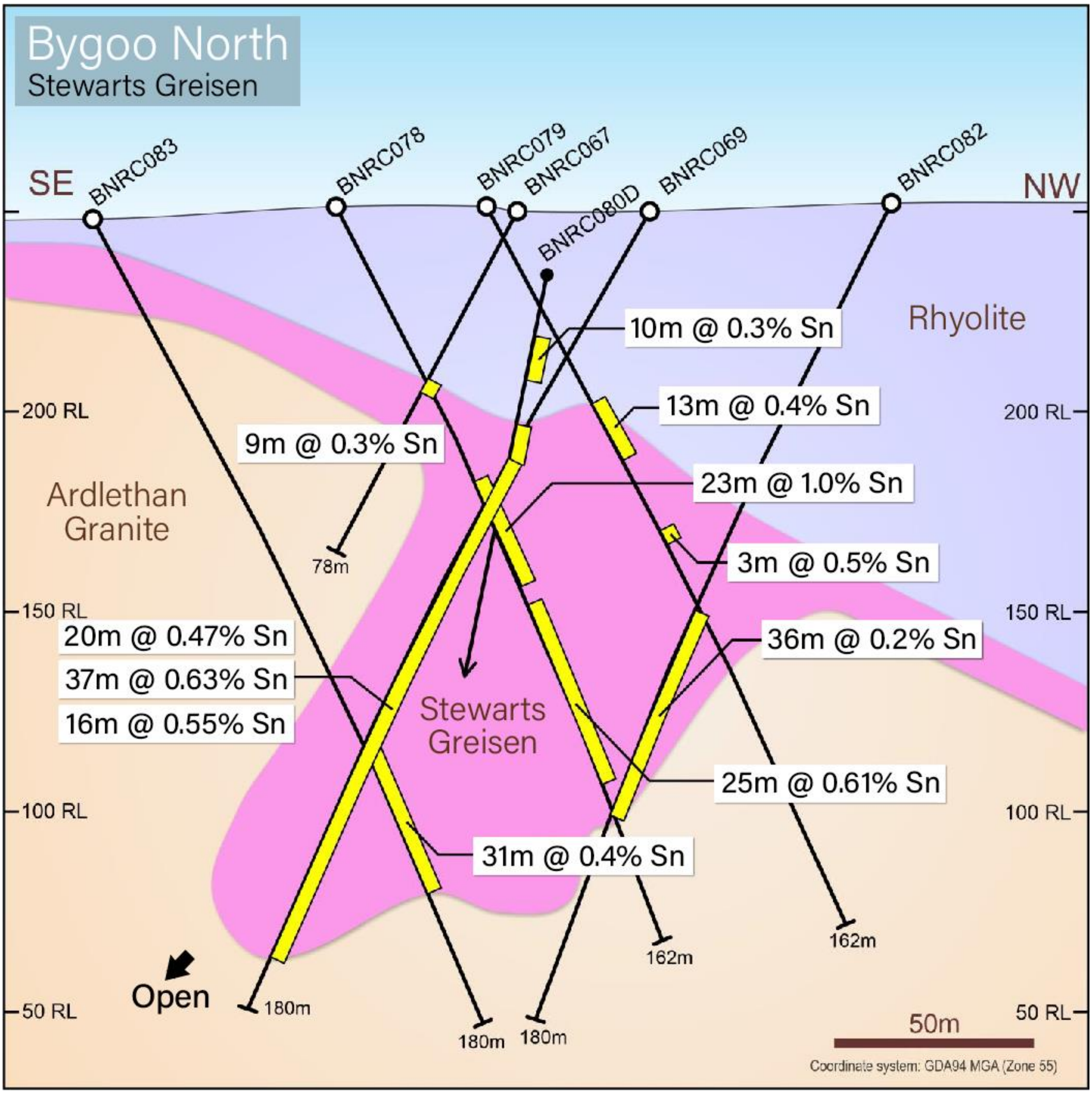

Figure 4. Bygoo North cross section through the "Stewarts" Greisen.

Regional Potential

Beyond Bygoo North, the entire Ardlethan Granite contact is prospective for greisen-style mineralisation, striking over 20km on its eastern margin. This eastern contact has been the focus of most historic exploration and prospecting with hundreds of small workings and diggings, indicating extensive tin occurrences.

As an example of this prospectivity, the data compilation has also identified the Bygoo South area as another site with significant tin greisen mineralisation. Bygoo South is sited on the Ardlethan Granite contact margin, 2km south of Bygoo North. Previous explorers have targeted small-scale historical workings which exploited near-surface tin greisen mineralisation similar to Bygoo North. Significant results from this drilling include:

- **19m @ 0.63% Sn** from 46m, incl. 3**m @ 2.25% Sn** from 48m (BBRC06)
- **4m @ 1.42% Sn** from 48m (BBRC07)

Further afield, drilling at the Bald Hill Prospect, at the southern end of the Ardlethan Granite and 17km south of Bygoo North, returned significant tin results from only three holes drilled:

- **9m @ 0.49% Sn** from 26m, including **1m @ 1.42% Sn** from 28m (BHRC001)
- **20m @ 0.30% Sn** from 26m, including **1m @ 1.61% Sn** from 20m (BHRC002)
- **17m @ 0.16% Sn** from 23m (BHRC003)

No further work has been conducted at Bald Hill since these holes were completed in 2018.

The western contact of the Ardlethan Granite has had very little exploration of any kind, in part because of separate tenement ownership, which has only been consolidated in recent times. Drilling along the western margin has been very sparse and represents an almost entirely new search space for Caspin to explore.

The Bygoo Project is within a large, mineralised belt, known as the Wagga Tin Granites, with many occurrences of tin and associated metals. The Company has additional tenure covering the belt south of Ardlethan with recognised tin occurrences and again, limited exploration, which will form part of the Company's longer-term plans.

Large basement geochemical anomalies in the vicinity of the Ardlethan Tin Mine

The Company has diligently reviewed the extensive catalogue of reports detailing exploration activity across the Bygoo Tin Project and surrounding areas. The majority of work was completed in the 1970s and 1980s with only minor portions of data from these reports digitised by the NSW Resources department or 21st Century explorers.

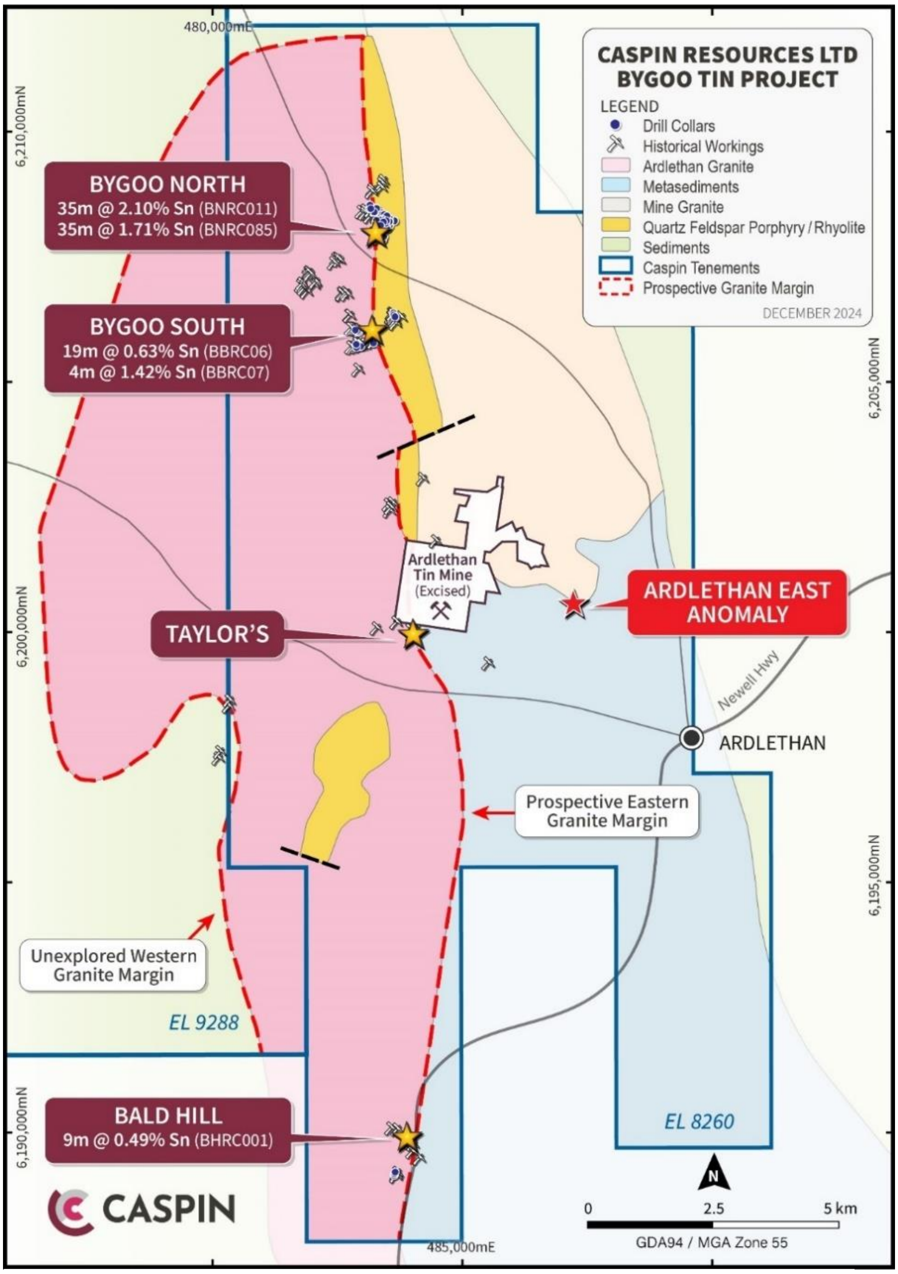

Figure 5. Regional geology, prospects and historical workings, showing the large strike potential for tin greisen mineralisation.

From these hard copy reports, Caspin has georeferenced and digitised over 1,400 basement sample points comprising of Auger, RAB, Aircore (used to penetrate alluvial cover with only one or two down hole samples, similar to auger) and rock chip assays. Review of these results has identified multiple basement geochemical anomalies above 50ppm Sn (approximately 5 times background values), many of which are yet to be tested by basement RC or diamond drilling (Figure 6).

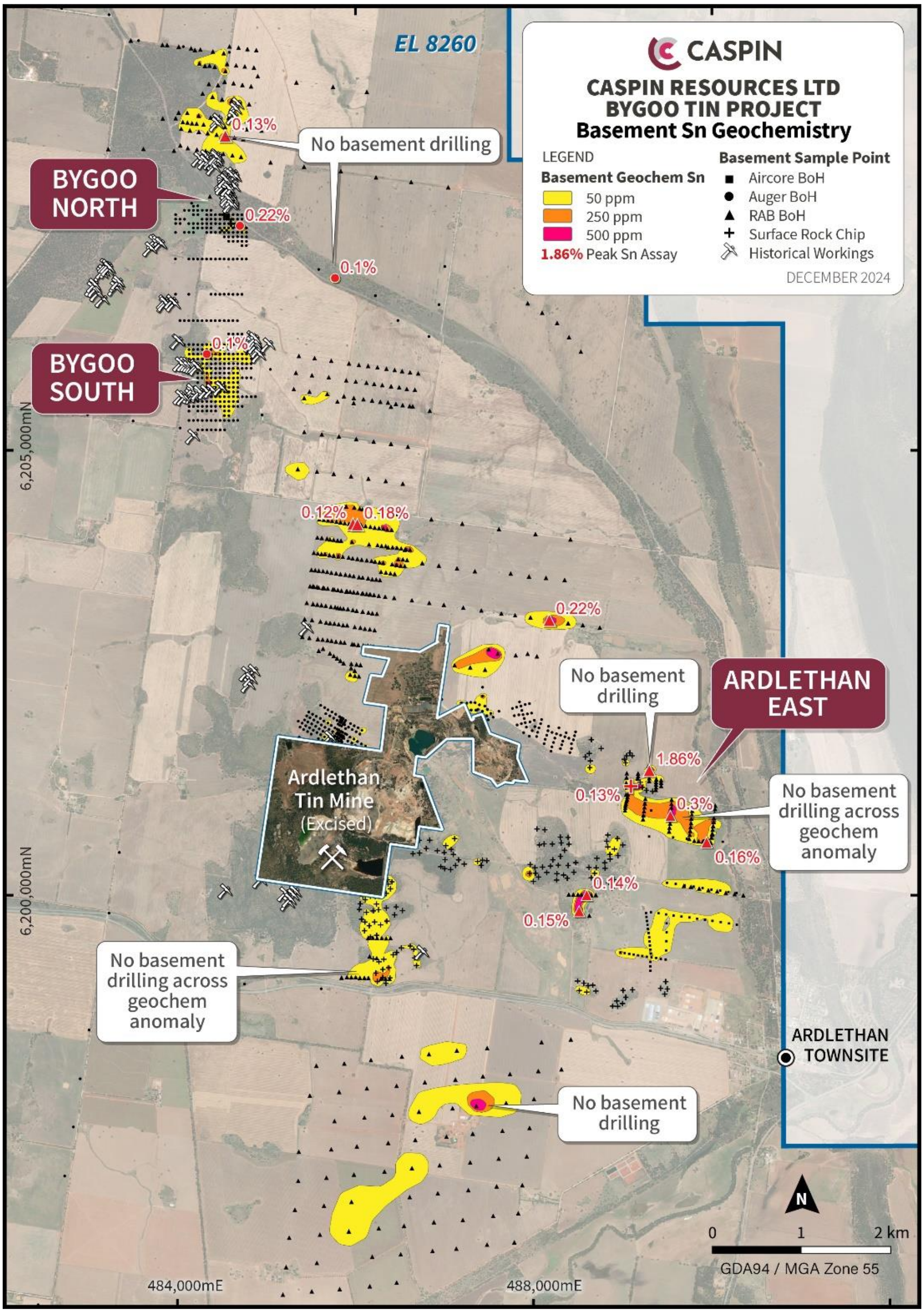

Figure 6. Basement tin geochemistry sourced from various rock chip, auger and RAB drilling programs, showing coherent anomalies and peak assay results.

The highlight of this developing work is a 2km x 1.5km basement geochemical anomaly located 2.5km to the east of the Ardlethan Tin Mine. A large basement anomaly, defined by the 50ppm Sn contour, which locally contains zones of greater than 500ppm Sn, is coincident with a prominent arcuate magnetic high and intersecting northeast and northwest trending faults. The Ardlethan Mine is clearly defined by a 30ppm Sn basement contour (Patterson, 1990), providing confidence that the Ardlethan East 50ppm Sn anomalies are a significant indicator of basement tin mineralisation. The Ardlethan Mine is also associated with similar arcuate magnetic features and structural intersections as observed at Ardlethan East.

The basement anomaly is almost entirely under shallow cover. A basement RAB sample of 1.86% Sn lies at the northern extent of the anomaly and remains untested at depth by RC or Diamond drilling. This result is from the final hole of a RAB drill line and is open to the east, west and north.

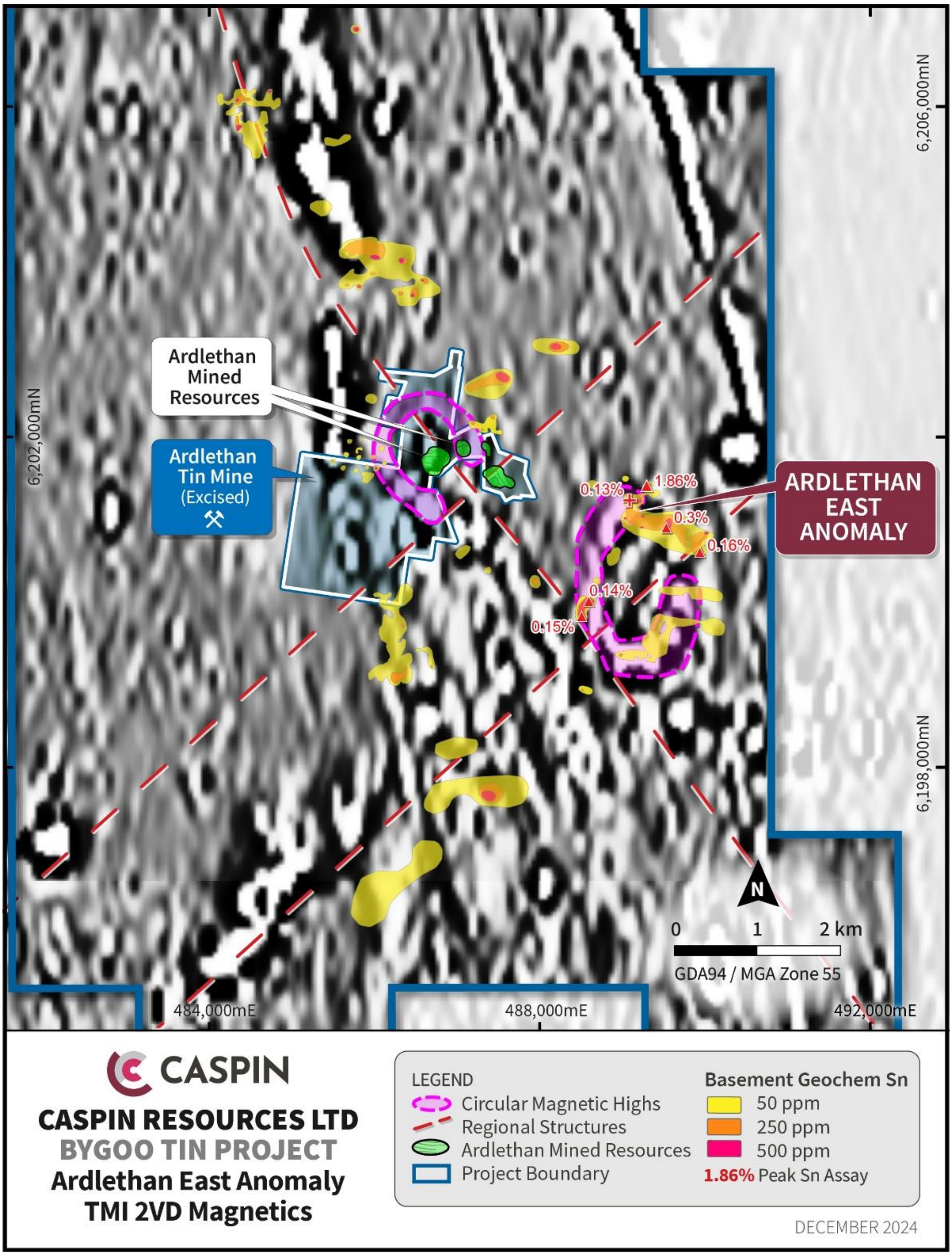

Figure 7. Basement tin geochemistry showing relationship with key magnetic features and structure.

This developing target represents an opportunity of scale to complement the immediate walk-up drill targets at Bygoo North and South and elsewhere along the Ardlethan Granite margin.

Directors' report

MOUNT SQUIRES PROJECT (100%)

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 8).

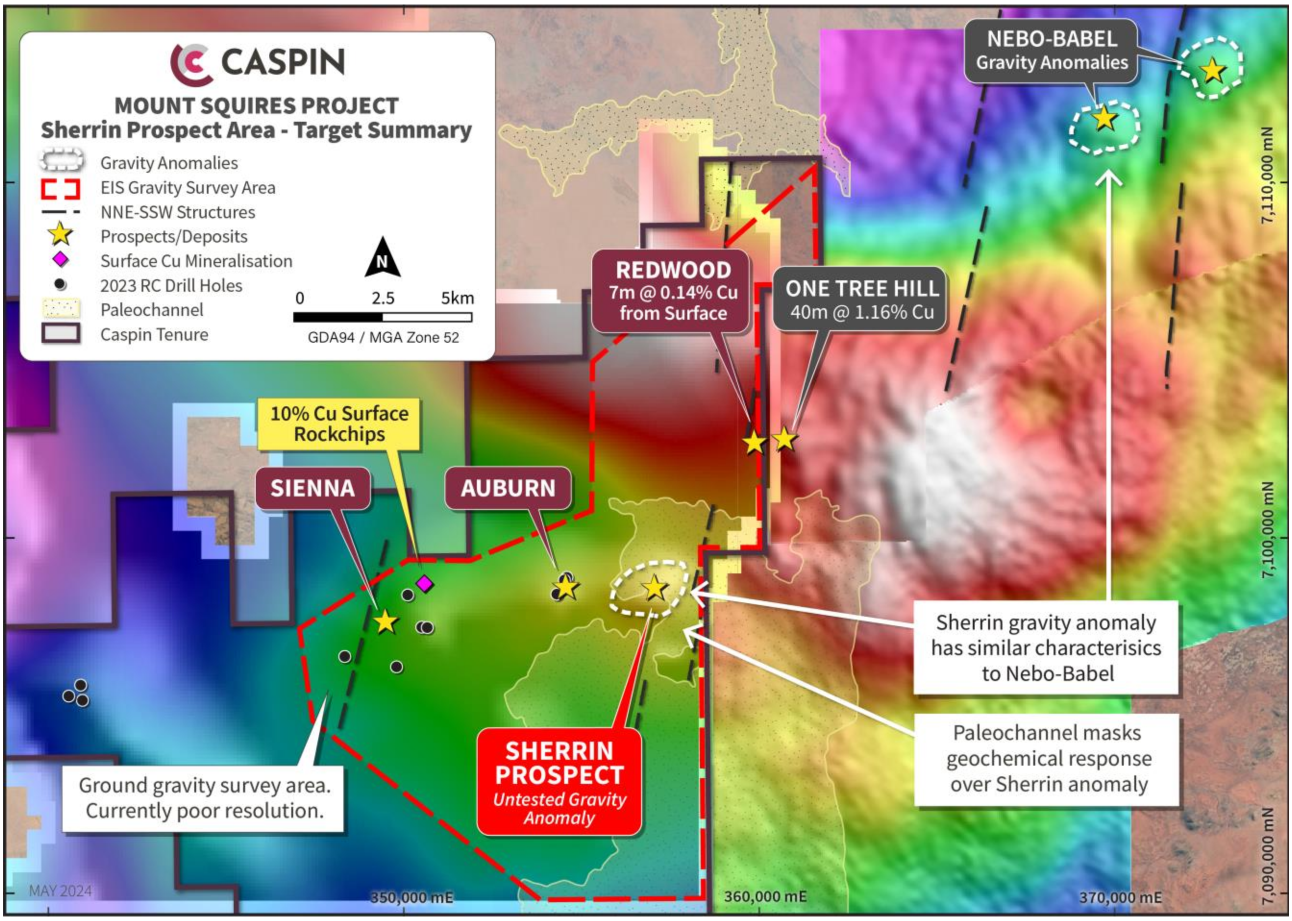

Figure 8. Gravity image of eastern Mount Squires Project, highlighting existing prospects, including recently recognised Sherrin Prospect and proposed survey area.

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

Daishsat conducting Ground Gravity Survey at Mount Squires

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. The Company subsequently signed an Option Agreement with Australian Strategic Materials (ASM) (refer to ASX release 10 April 2024) to evaluate the metallurgical recovery of high-value REEs, particularly the heavy REEs, dysprosium (Dy) and terbium (Tb).

During the Half, a drilling contractor was mobilised and completed 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 Nd_2O_3, 92ppm Pr_6O_{11}, 330ppm Dy_2O_3, 50ppm Tb_4O_7 and a very high ratio of heavy REE to TREO of 73% across all elements[1]. 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.

Figure 9. Hydrothermal REE mineralisation from diamond hole MSDD0001, Duchess REE Prospect, Mount Squires Project, October 2024.

AXT Pty Ltd (Automated Mineralogy Incubator) has been engaged by the partners to complete TESCAN TIMA (Scanning Electron Microscope) analysis on several samples from MSDD0001. It is anticipated that results from this work will help characterise the mineralogy and deportment of REE mineralisation, to aid the development and selection of metallurgical testing methods.

Note 1: TREO = $La_2O_3 + Ce_2O_3 + Pr_2O_3 + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_2O_3 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3$
HREO = $Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$
HREE % refers to the ratio of these elements with respect to TREO.

Directors' report

YARAWINDAH BROOK PROJECT (80%)

Two new prospective EM conductors

The Company is encouraged by the discovery of two new conductors (Figures 10 & 11), with supporting datasets in a compelling geological setting, indicating good potential for the conductors to be related to a mineralised magmatic sulphide source.

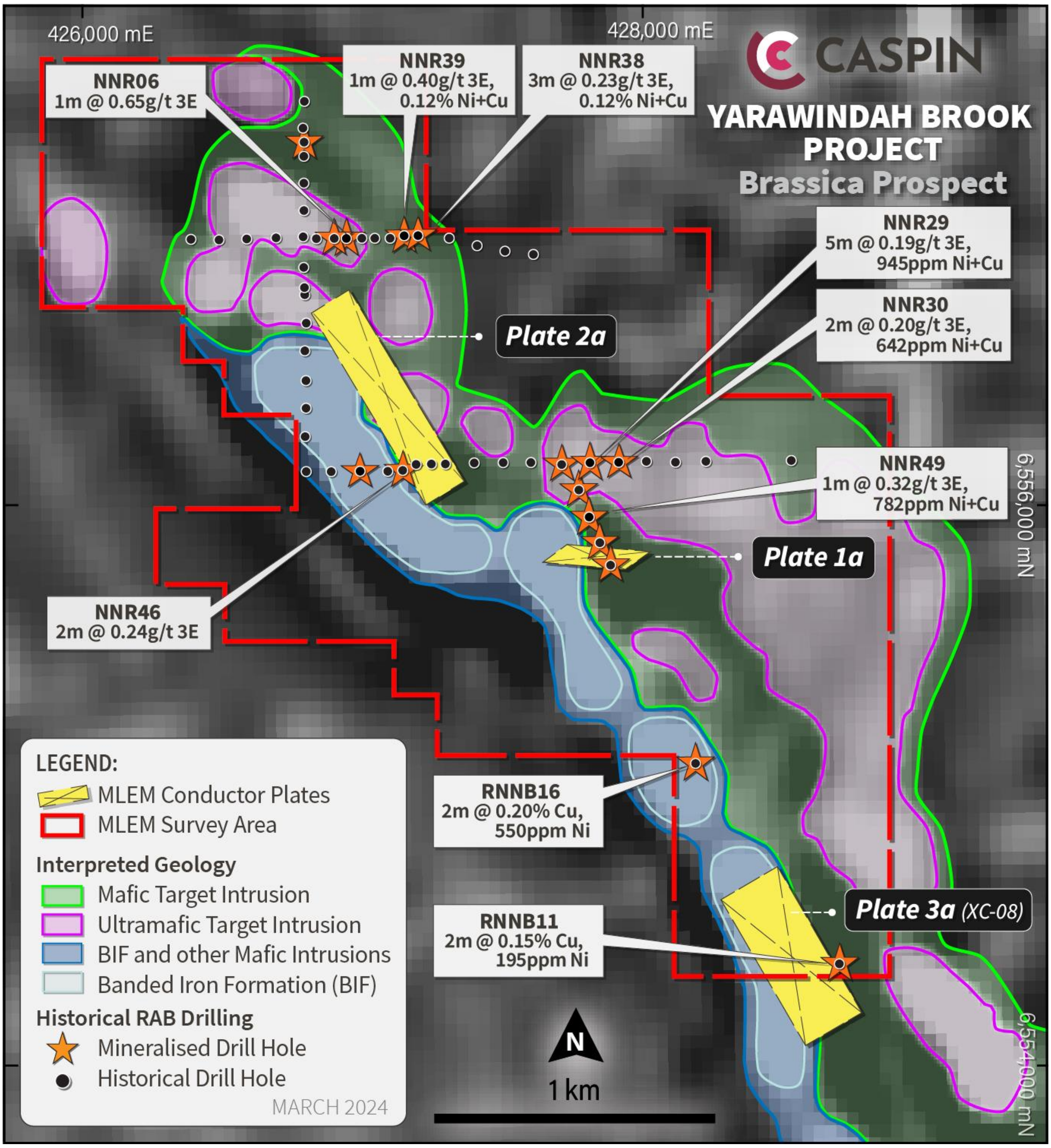

Figure 10. Brassica Prospect MLEM conductors, geology and mineralised intercepts.

Key points:

- The two conductors are large with dimensions of 320m x 225m and 800m x 160m at depths of between 250m to 300m. The conductance is typical of sulphide bodies in the region.
- Geological interpretation of geophysical data, supported by field mapping, suggests the conductors are aligned with the stratigraphy and lie on the contact between sedimentary and mafic/ultramafic rocks. Sulphide bodies

at these contacts could represent primary 'basal' sulphide accumulations or secondary sulphide bodies concentrated in faults or shear zones.

- Shallow drilling above the conductors has returned highly anomalous Ni-Cu-PGE results (peak values of 0.12% Ni+Cu, 0.65g/t 3E) in a clearly highly leached environment. Please refer to Caspin's ASX announcement of 24 January 2024 for further details of the drilling results.

A third conductor is recognised at the south end of the Brassica Prospect, which correlates to the XC-08 AEM anomaly. This conductor lies in metasedimentary rocks and probably represents a non-mineralised, stratigraphic sulphide body.

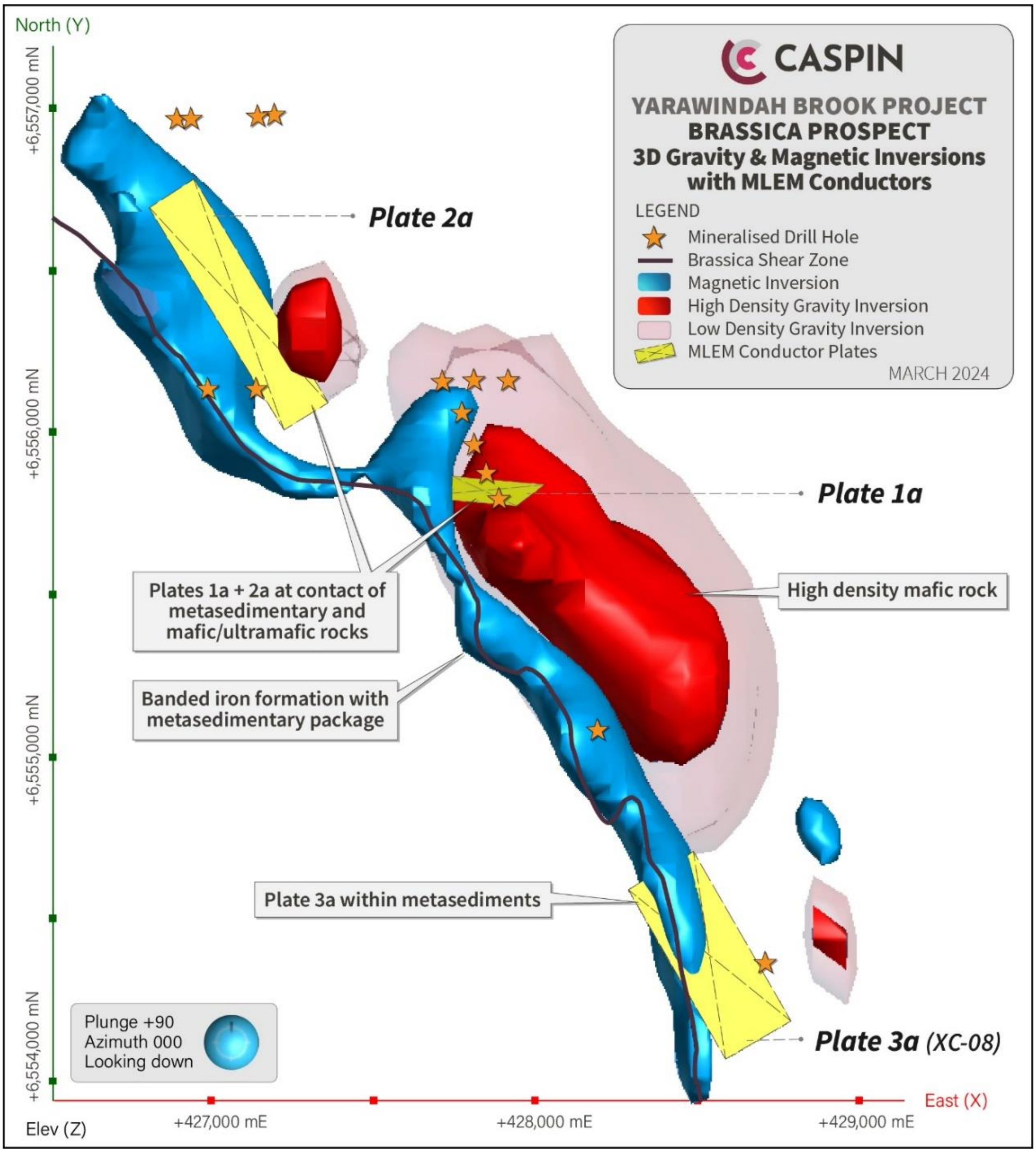

Figure 11. 3D inversion of magnetics and gravity with MLEM conductors.

With the exception of the XC-08 anomaly, the new MLEM conductors do not appear to have been detected by the 2020 airborne electromagnetic (AEM) survey, suggesting limited depth penetration of the airborne system. The AEM system has been proven to reliably detect near surface conductors but may have limited effectiveness beyond the weathered zone and probably not beyond 100m.

This demonstrates the importance of ground electromagnetic testing supported by multiple, complementary datasets in exploration models and targets.

Brassica Prospect Targeting Background

The Brassica Shear Zone (BSZ) is interpreted as a long-lived mantle tapping structure which is interpreted to span some 100km, directly linking the Brassica Prospect with Gonneville and other Chalice regional targets (Hooley, Dampier, Baudin, Jansz, Torres and Flinders prospects; see Figure 3). Chalice have confirmed mineralised Gonneville like intrusions through drilling across approximately 13km of this strike, with exploration access further along strike slowed by the restricted Bindoon Military Training Area. Regional gravity imagery strongly suggests a common source of mantle derived melt between Brassica and Gonneville.

Caspin has previously drilled holes (YAD014-YAD016, XC-29 AEM anomaly, west of the Elongata Prospect) targeting electromagnetic conductors along the broader BSZ trend. However, the Company now recognises that these anomalies were situated within an unfavourable portion of the stratigraphy (directly on top of the shear zone) which is dominated by Banded Iron Formation (BIF) and other mafic-ultramafic intrusions which are distinct from the prospective Yarabrook-Gonneville suite.

The newly identified target area sits to the east of the BSZ, which is interpreted as the same stratigraphic and structural position of Gonneville (Figure 12; Note that the regional dip is interpreted to reverse between Gonneville and Brassica).

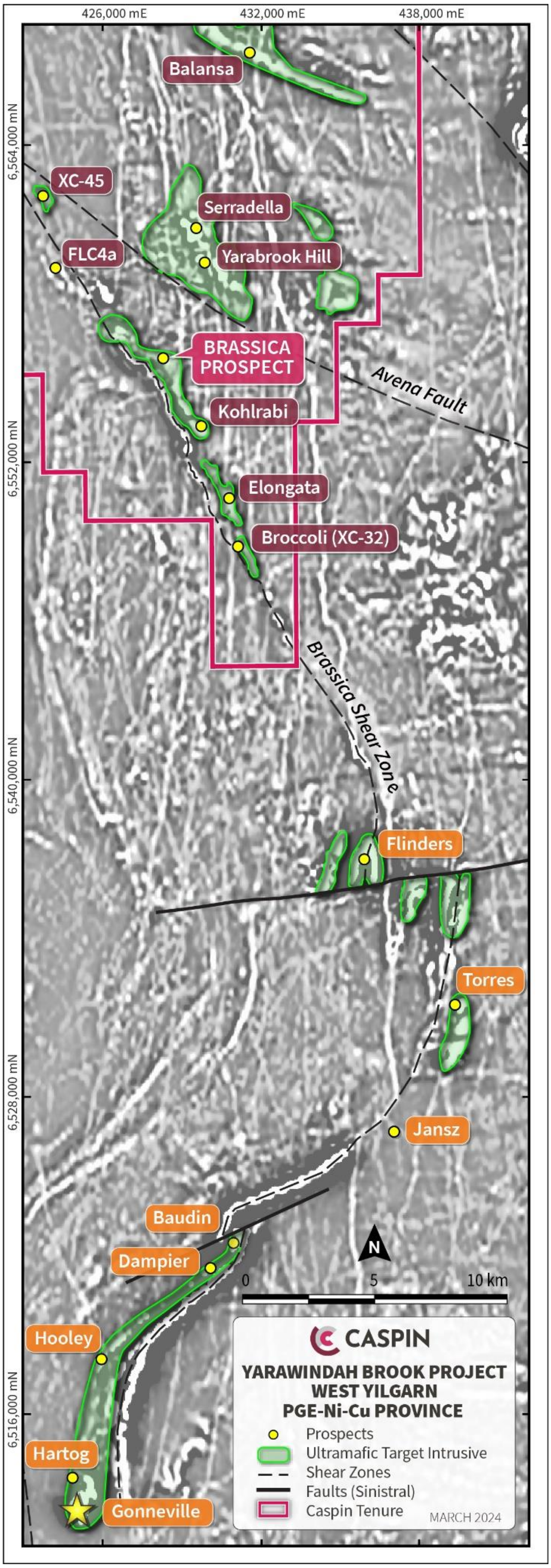

Figure 12. Regional geological setting.

Directors' report

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2024 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.

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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

____

Greg Miles
Managing Director

7 March 2025

Auditor's independence declaration

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Australia

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

As lead auditor for the review of Caspin Resources Limited for the half-year ended 31 December 2024, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

Jarrad Prue

Director

BDO Audit Pty Ltd

Perth

7 March 2025

Consolidated statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2024

	Note	31 December 2024 $	31 December 2023 $
Revenue			
Other income	4	81,323	178,714
Expenses			
Employee and director benefits expenses		(189,214)	(177,547)
Share based payment expense	5	(6,292)	(479,838)
Financial and company secretarial expenses		(69,300)	(69,320)
Accounting Fees		(2,500)	(4,920)
Audit Fees		(26,106)	(12,403)
Depreciation and amortisation expense		(43,140)	(43,601)
Legal Fees		(1,917)	(6,589)
Insurance		(3,278)	(43,967)
ASX and share registry fees		(69,054)	(52,524)
Consultants and corporate advisory		-	(13,055)
Exploration expenditure not capitalised		(671,993)	(794,277)
Marketing, travel and investor relations		(39,446)	(92,255)
Rent expenses		(26,319)	(23,566)
Other expenses		(62,772)	(151,763)
Finance costs		88	(484)
Loss before income tax expense		(1,129,920)	(1,787,395)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Caspin Resources Limited		(1,129,920)	(1,787,395)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Caspin Resources Limited		(1,129,920)	(1,787,395)
		Cents	**Cents**
Basic earnings per share	21	(1.03)	(1.90)
Diluted earnings per share	21	(1.03)	(1.90)

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 31 December 2024

	Note	31 December 2024 $	30 June 2024 $
Assets			
Current assets			
Cash and cash equivalents	6	1,848,887	1,415,006
Trade and other receivables		129,609	156,940
Total current assets		**1,978,496**	**1,571,946**
Non-current assets			
Property, plant and equipment		16,612	23,373
Right-of-use assets		72,876	42,893
Exploration and evaluation	7	1,571,694	-
Total non-current assets		**1,661,182**	**66,266**
Total assets		**3,639,678**	**1,638,212**
Liabilities			
Current liabilities			
Trade and other payables	8	240,559	64,000
Lease liabilities		72,876	40,152
Provisions	9	154,267	79,343
Consideration payable	10	200,000	-
Total current liabilities		**667,702**	**183,495**
Non-current liabilities			
Lease liabilities		-	6,711
Consideration payable	11	360,033	-
Total non-current liabilities		**360,033**	**6,711**
Total liabilities		**1,027,735**	**190,206**
Net assets		**2,611,943**	**1,448,006**
Equity			
Issued capital	12	27,979,349	25,352,202
Reserves	13	2,076,607	2,409,897
Accumulated losses		(27,444,013)	(26,314,093)
Total equity		**2,611,943**	**1,448,006**

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

Consolidated statement of changes in equity

For the half-year ended 31 December 2024

Consolidated	Issued capital $	Reserves $	Retained profits $	Non-controlling interest $	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 half-year	-	-	(1,787,395)	-	(1,787,395)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,787,395)	-	(1,787,395)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	100,000	-	-	-	100,000
Share-based payments	-	479,839	-	-	479,839
Balance at 31 December 2023	25,352,202	2,381,724	(25,579,719)	-	2,154,207

Consolidated	Issued capital $	Reserves $	Retained profits $	Non-controlling interest $	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 half-year	-	-	(1,129,920)	-	(1,129,920)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,129,920)	-	(1,129,920)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 12)	2,037,056	-	-	-	2,037,056
Share-based payments	-	6,292	-	-	6,292
Exercise of performance rights	590,091	(590,091)	-	-	-
Issue of options	-	250,509	-	-	250,509
Balance at 31 December 2024	27,979,349	2,076,607	(27,444,013)	-	2,611,943

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

Consolidated statement of cash flows

For the half-year ended 31 December 2024

	31 December 2024 $	31 December 2023 $
Cash flows from operating activities		
Payments to suppliers and employees	(439,557)	(645,663)
Exploration and evaluation expenditure	(472,243)	(1,462,507)
	(911,800)	(2,108,170)
Interest received	10,339	21,730
Grant received	54,920	113,651
Net cash used in operating activities	(846,541)	(1,972,789)
Cash flows from investing activities		
Payments for property, plant and equipment	-	-
Payments for exploration and evaluation	(68,629)	-
Payments to acquire tenements	(100,000)	-
Net cash used in investing activities	(168,629)	-
Cash flows from financing activities		
Proceeds from issue of shares	1,600,000	100,000
Share issue transaction costs	(84,370)	-
Repayment of lease liabilities	(66,579)	(62,908)
Net cash from financing activities	1,449,051	37,092
Net increase/(decrease) in cash and cash equivalents	433,881	(1,935,697)
Cash and cash equivalents at the beginning of the financial half-year	1,415,006	4,127,401
Cash and cash equivalents at the end of the financial half-year	1,848,887	2,191,704

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

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

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.

Critical accounting estimates

In preparing this interim report, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2024.

New or 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

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

As disclosed in the financial statements, the Group incurred a loss of $1,129,920 (31 December 2023: loss of $1,787,395) and had net cash outflows from operating activities of $846,541 (31 December 2023: outflow of $1,972,789). At 31 December 2024, the Company had $1,848,887 (30 June 2024: $1,415,006) in cash and cash equivalents. For the Group to continue to carry out its exploration activities, meet its expenditure requirements and continue as a going concern it is dependent on securing additional funding. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

For the Group to be able to continue to carry out its exploration activity and to have sufficient working capital, it is dependent on the financial support from its shareholders to fund its working capital requirements and/or successfully raising capital. The Directors are satisfied they will be able to raise additional working capital as required and thus it is appropriate to prepare the financial statements on a going concern basis. In arriving at this position, the Directors have considered the following matters:

- The Directors have assessed the cash flow requirements for the 12-month period from the date of approval of the financial statements and its impact on the Group and believe there will be sufficient funds to meet the Group's working capital requirements;

- In the event that funding of an amount required to meet the future budgeted operational and investing activities of the Company is unavailable, the Directors would undertake steps to scale down its operations and reduce its discretionary expenditure in order to curtail cash outflows; and

- The Group had successfully raised funds through a Placement in the half-year year, which supports the Group's ability to raise capital if required.

Should the Group 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 and that 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.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

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 is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Asset Acquisition
Determination of fair values on exploration and evaluation assets acquired in asset acquisition
On initial recognition, the acquired assets and liabilities are included in the statement of financial position at their fair values. In measuring fair value of exploration projects, management considers generally accepted technical valuation methodologies and comparable transactions in determining the fair value. Due to the subjective nature of valuation with respect to exploration projects with limited exploration results, management have determined the price paid to be indicative of its fair value.

On 4th December 2024, the Company acquired Riverston Tin Pty Ltd, with the issue of shares, options and cash as consideration. Director's judgement was required to be used in classifying this transaction as an asset acquisition rather than a business combination. Refer to Note 15 for further details.

As the acquisition of the acquired assets were not deemed business combinations the transactions were accounted for as share based payments for the net assets acquired.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.
Carrying value of Exploration and evaluation expenditure

Acquired exploration and evaluation assets are carried at acquisition value less any subsequent impairment for each identifiable area of interest. 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 that 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.

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

Note 3. Operating segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Chief Operating Decision Maker (CODM), being the Board of Directors in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of its exploration and corporate activities. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

The Group operates within one segment which is mineral exploration within Australia. The Group is domiciled in Australia.

Note 4. Other income

	31 December 2024 $	31 December 2023 $
Government grants	54,920	140,920
Interest received	10,339	21,730
Rent received	16,064	16,064
Other income	81,323	178,714

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

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 period 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).

Note 5. Share-based payments

Recognised share-based payment expense

	31 December 2024 $	31 December 2023 $
Expense arriving from equity settled share-based payment transactions	6,292	479,838

No performance rights and incentive options were granted during the half year to 31 December 2024 as share-based payments.

Securities granted during the half year

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

(1) As part of consideration for the acquisition of Riverston Tin Pty Ltd, 10,000,000 unlisted options were granted during the half year to 31 December 2024 as share-based payments.

(2) 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 the half year to 31 December 2024.

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

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

Class of Security	Dividend Yield	Grant Date	Quantity	Exercise Price	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right	Total Fair Value
1	Nil	4 Dec 2024	5,000,000	$0.08	100%	3.92%	2 years from grant date	$0.055	$0.0248	$124,175
2	Nil	4 Dec 2024	5,000,000	$0.12	100%	3.92%	2 years from grant date	$0.055	$0.0196	$97,761
3	Nil	27 Nov 2024	1,000,000	$0.10	100%	3.91%	3 years from grant date	$0.055	$0.0286	$28,573

Note 6. Current assets - cash and cash equivalents

	31 December 2024 $	30 June 2024 $
Cash at bank	1,848,887	1,415,006

Note 7. Non-current assets - exploration and evaluation

	31 December 2024 $	30 June 2024 $
Exploration and evaluation	1,571,694	-
Total	1,571,694	-

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

Consolidated	$
Balance at 1 July 2024	-
Additions through acquisition of Riverston Tin Pty Ltd (note 15)	1,571,694
Balance at 31 December 2024	1,571,694

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.

Note 8. Current liabilities - trade and other payables

	31 December 2024 $	30 June 2024 $
Trade payables	166,277	11,993
Superannuation payable	20,986	17,936
PAYG payable	17,083	7,993
Other payables	36,213	26,078
	240,559	64,000

Note 9. Current liabilities - provisions

	31 December 2024 $	30 June 2024 $
Annual leave	87,383	79,343
Stamp Duty(1)	66,884	-
	154,267	79,343

(1) The provision represents the obligation to pay stamp duty following the acquisition of Riverston Tin Pty Ltd. Refer to Note 15 for additional information.

Note 10. Current liabilities - consideration payable

	31 December 2024 $	30 June 2024 $
Deferred consideration (note 15)	200,000	-
	200,000	-

Note 11. Non-current liabilities - consideration payable

	31 December 2024 $	30 June 2024 $
Deferred consideration (note 15)	360,033	-
	360,033	-

Note 12. Equity - issued capital

	31 December 2024 Shares	30 June 2024 Shares	31 December 2024 $	30 June 2024 $
Ordinary shares - fully paid	137,121,289	94,265,665	27,979,349	25,352,202

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2024	94,265,665		25,352,202
Placement	30 September 2024	23,566,414	$0.050	1,178,321
Share issue on exercise of performance rights	30 September 2024	855,624		590,091
Shares issued on acquisition of Riverston Tin Pty Ltd (note 15)	4 December 2024	10,000,000	$0.055	550,000
Placement	4 December 2024	8,433,586	$0.050	421,679
Share issue costs		-		(112,944)
Balance	31 December 2024	137,121,289		27,979,349

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Notes to the consolidated financial statements
31 December 2024

Note 13. Equity - reserves

Equity settled share-based payments	31 December 2024 $	31 December 2024 No.	30 June 2024 $	30 June 2024 No.
Option reserve	1,132,123	22,911,287	881,614	11,911,287
Performance rights reserve	944,484	340,712	1,528,283	1,196,336
	2,076,607	23,251,999	2,409,897	13,107,623

Movement reconciliation

Performance Rights	31 December 2024 No.	31 December 2024 $
Balance at the beginning of the period	1,196,336	1,528,283
Exercise of performance rights	(855,624)	(590,091)
Share-based payments	-	6,292
Balance at the end of the period	340,712	944,484

Options	31 December 2024 No.	31 December 2024 $
Balance at the beginning of the period	11,911,287	881,614
Issue of options to lead manager[i]	1,000,000	28,573
Issue of options on acquisition of Riverston Tin Pty Ltd (note 15)	10,000,000	221,936
Balance at the end of the period	22,911,287	1,132,123

[i] Options to Lead Manager for services in respect of capital raising issued during the half-year to 31 December 2024, grant date 27 November 2024. Refer to Note 5 for additional information.

Note 14. Equity - dividends

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

Note 15. 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
    (v) $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 $72,843 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.
- A provision for the estimated cost of stamp duty of $66,884 has been included as part of the acquisition.

Details of the acquisition are as follows:

	Fair value $
Exploration and evaluation asset	1,571,694
Acquisition-date fair value of the total consideration transferred	1,571,694
Representing:	
Transaction costs capitalised	139,727
Cash paid or payable to vendor	100,000
Caspin Resources Limited shares issued to vendor (note 12)	550,000
Caspin Resources Limited options issued to vendor (note 5)	221,935
Deferred consideration[1]	560,032
	1,571,694

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.

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.

(1) The following deferred considerations are included in the acquisition cost:

- $200,000 on or before the date that is 6 months from the Execution Date;
- $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 1.5 years and 7.27% discount rate; and

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.

Note 16. Contingent assets

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

Note 17. 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 15 for further details.

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

Note 18. Commitments

There are no other new commitments, other than the commitments that existed as at 30 June 2024 that the Group has entered into during the period under review.

Note 19. Related party transactions

There were no material changes to the Group's related party transactions to those disclosed in the 30 June 2024 Annual Report.

Note 20. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 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.

Note 21. Earnings per share

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

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

	31 December 2024 $	31 December 2023 $
Earnings per share for loss from continuing operations		
Loss after income tax attributable to the owners of Caspin Resources Limited	(1,129,920)	(1,787,395)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	109,263,120	94,254,736
Weighted average number of ordinary shares used in calculating diluted earnings per share	109,263,120	94,254,736
	Cents	**Cents**
Basic earnings per share	(1.03)	(1.90)
Diluted earnings per share	(1.03)	(1.90)

Directors' declaration
31 December 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

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Greg Miles
Managing Director

7 March 2025

Independent auditor's review report to the members of Caspin Resources Limited

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Caspin Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Caspin Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and

ii. Complying with Accounting Standard AASB *134 Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating 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 conclusion is not modified in respect of this matter.

Independent auditor's review report to the members of Caspin Resources Limited

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

J Prue

Jarrad Prue

Director

Perth, 7 March 2025