



CASPIN RESOURCES LIMITED

ABN 33 641 813 587

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INTERIM FINANCIAL REPORT

For the Half Year ended 31 December 2025



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Corporate directory

Directors	Mr Greg Miles, Managing Director Mr Justin Tremain, Non-Executive Chairman Dr Jon Hronsky OAM, Non-Executive Director
Company Secretary and Chief Financial Officer	Mr Steven Wood
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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 'Caspin', 'the Company' or 'Parent Entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025 ('Half Year').

Review of operations

The Group's primary focus during the Half Year was on the 100% owned Bygoo Tin Project. In addition, during the Half-Year, the Group entered into an option agreement providing it with an approximate 6-month option to earn-into 80% of the Weethalle Gold Project in New South Wales. The Group also continues to hold the strategic Mount Squires and Yarawindah Brook Projects.

The loss for the Group after providing for income tax amounted to \$2,174,919 (31 December 2024: \$1,129,920).

BYGOO TIN PROJECT (100%)

Maiden Resource Estimate provides the foundation for a viable mining project

During the Half Year Caspin released a maiden Mineral Resource Estimate ('MRE') for the Kelpie Deposit that 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.

TABLE 1. 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.

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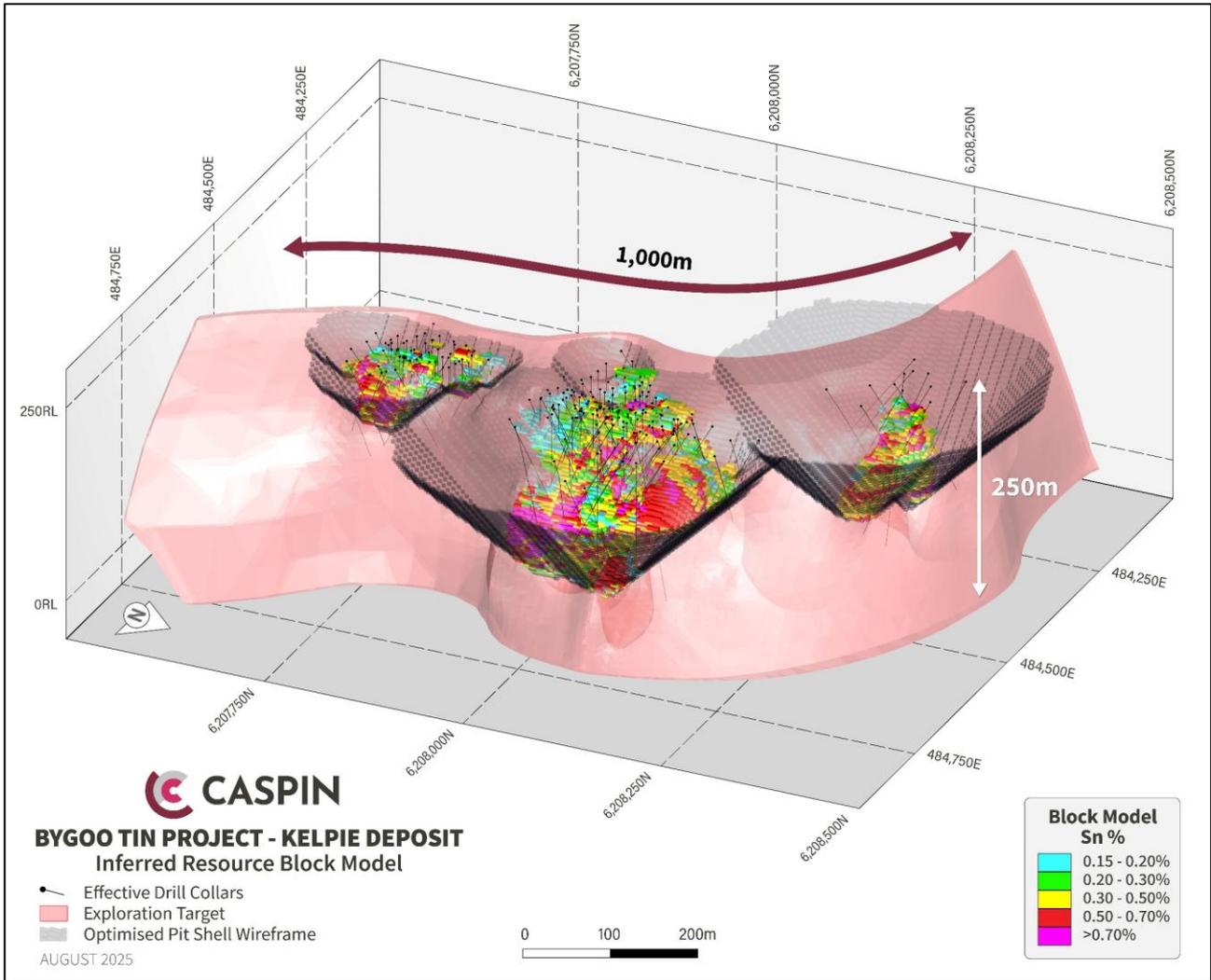


Figure 1. 3D oblique view of tin mineralisation within the Kelpie Deposit and surrounding Exploration Target.

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

The potential quantity and grade of the Exploration Target are conceptual in nature. As such, it is uncertain whether further exploration will result in conversion of the Exploration Target to a MRE. 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.

Directors' report

The Low 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 High 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 High 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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Directors' report

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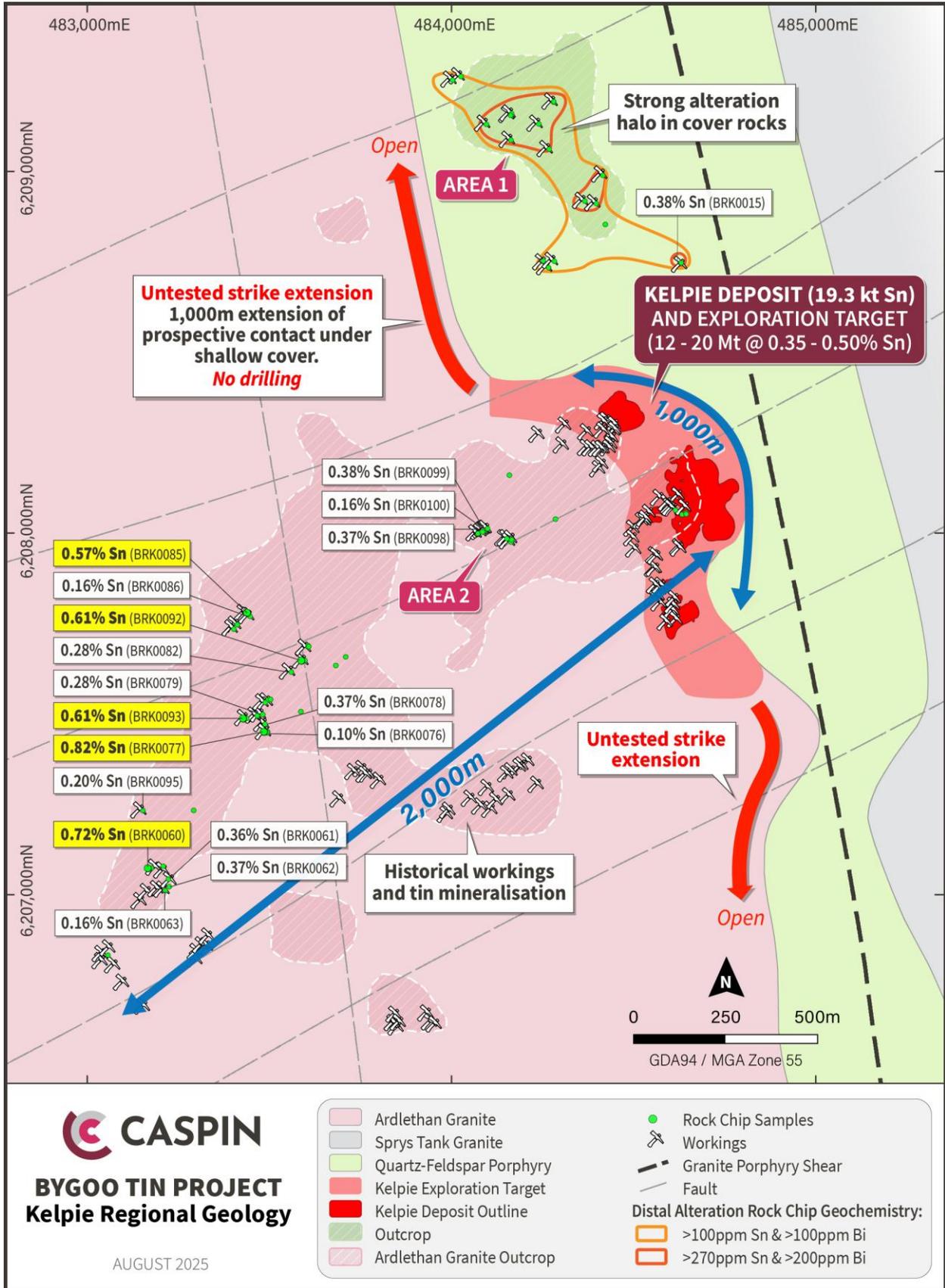


Figure 2. Regional Prospectivity of the Kelpie regional area showing potential for extensions to the Kelpie Deposit and potential for new discoveries. The potential quantity and grade of the Exploration Target are conceptual in nature. As such, there has been insufficient exploration to estimate a MRE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

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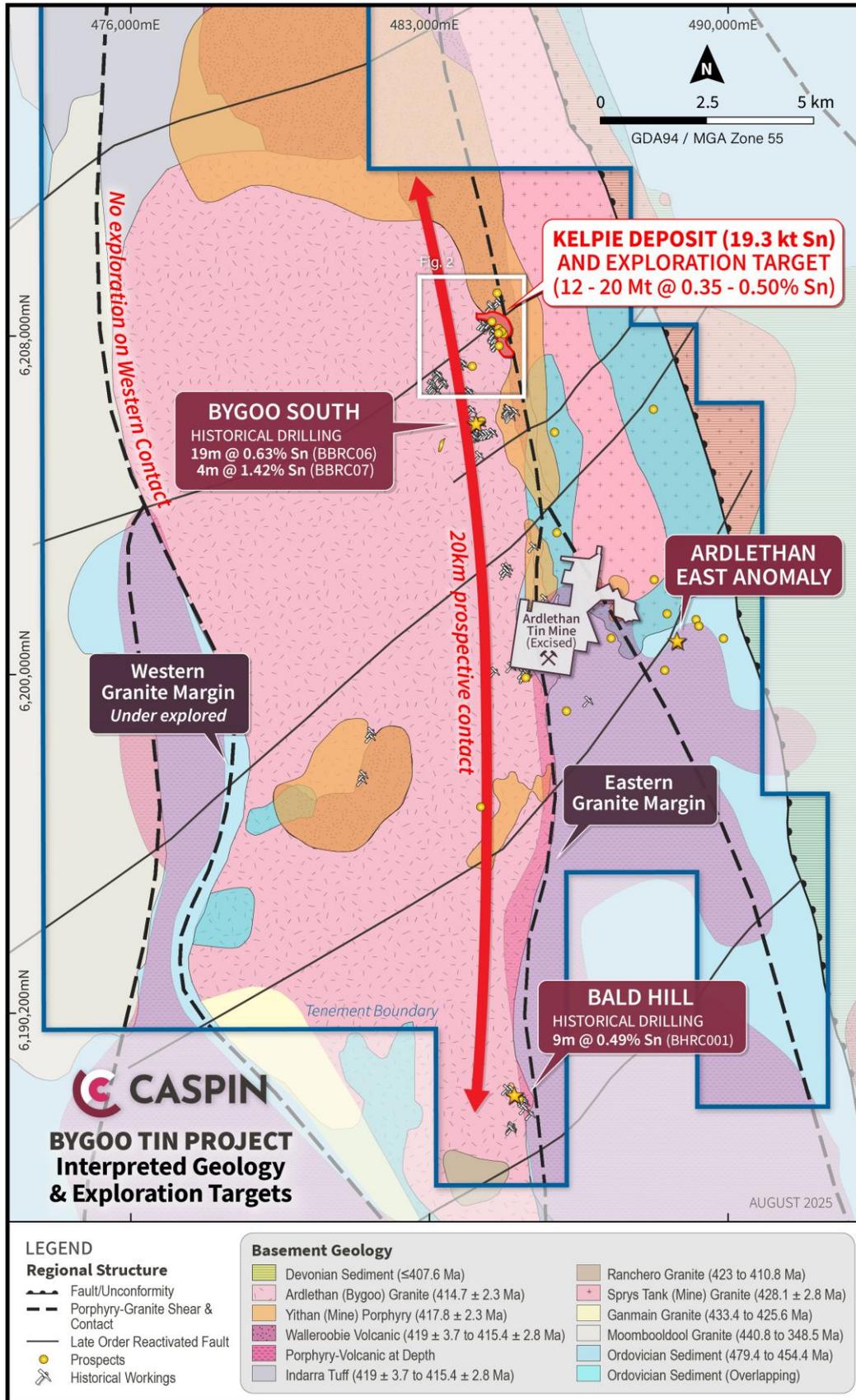


Figure 3. Regional geology and exploration targets at the Bygoo Project showing that the Kelpie Deposit and Exploration Target represent only a small part of the project’s prospectivity. The potential quantity and grade of the Exploration Target are conceptual in nature. As such, there has been insufficient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

Directors' report

Excellent Kelpie Metallurgy Results

Post the end of the Half Year, the Company released its first metallurgical test work results from the Kelpie Tin Deposit. The program comprised a two-stage process of initial gravity separation, followed by flotation of slimes and rejected gravity streams. The program delivered excellent results at this very early stage of flowsheet development, with very good potential for further optimisation and improvement.

TABLE 3. Kelpie Deposit Metallurgical Test Work Results

Test work Product Streams	Mass (%)	Sn Grade (%)	Sn Distribution/ Recovery (%)
Feed	100	0.74	100
Gravity Concentrate	0.75	58.3	58.7
Flotation Concentrate	0.41	45.2	25.1
Gravity Concentrate + Flotation Concentrate	1.16	53.6	83.8

Program Methodology

The Company engaged BHM Process Consultants Pty Ltd ('BHM') to oversee a test work program conducted at ALS Laboratories in Burnie, Tasmania. Caspin provided over 400kg of HQ-sized diamond core from a single hole, BDD001, drilled in the central part of the Kelpie Deposit (Figure 4). From this material approximately 100kg of whole core was used to form a master composite for test work.

The program consisted of two stages.

First-stage gravity separation: evaluating the amenability of high-density tin-bearing minerals such as cassiterite to be separated from less dense silicate-based gangue minerals, using simple wet screening techniques. The amenability of cassiterite to be liberated by these techniques is an important economic factor for the success of the project.

- Crush, grind and wet screening to produce three fractions, -53µm, -150+53µm, -400+150µm.
- Rougher wet tabling of the -400+150µm and -150+53µm fractions (-53µm sent straight to flotation).
- Cleaner wet tabling on concentrate streams from -400+150µm and -150+53µm fractions. Product from -150+53µm fraction reporting directly to gravity concentrate.
- Scavenger wet tabling of -150+53µm and +150µm tails, plus magnetic separation of +150µm with all products reporting to concentrate.

Second-stage tin flotation: designed to recover the minor fraction of very fine cassiterite from slimes, middling and reject streams (from the gravity circuit), that were unable to be recovered during the gravity test work. This enables the Company to evaluate a maximum recovery flowsheet and various alternative economic scenarios.

- Compositing of the middlings/tailings material from the Cleaner-Scavenger Wet Tables and -53µm wet screen fraction and secondary grind to P₁₀₀ 106µm, followed by cyclone de-sliming.
- Rougher-cleaner flotation of cyclone underflow with product reporting to concentrate.

Parallel to the BHM test work scope, two samples (high-grade and low-grade), also sourced from BDD001, were sent to TOMRA in New South Wales for first inspection ore sorting testing. Results of this test work were very positive with **upgrades of 3 to 6 times feed grade** (refer to ASX release of 24 September 2025).

Excellent Test Work Results

The final combined **concentrate of 53.6% Sn** is comprised of the four concentrate streams from the gravity test work program, combined with the optimal flotation regime concentrate, representing **83.8% of tin recovered** from the original feed. The Company believes these results are very competitive with existing mines in production or development. Further, a gravity-only flowsheet appears to be a viable option for a simpler, low-cost plant design, delivering high-grade concentrate at very good recovery.

The program allows the Company to now undertake a marketing and off-take study, expecting the concentrate to be highly desirable, considering the attractiveness of the grade and the origin from a safe, first-world jurisdiction.

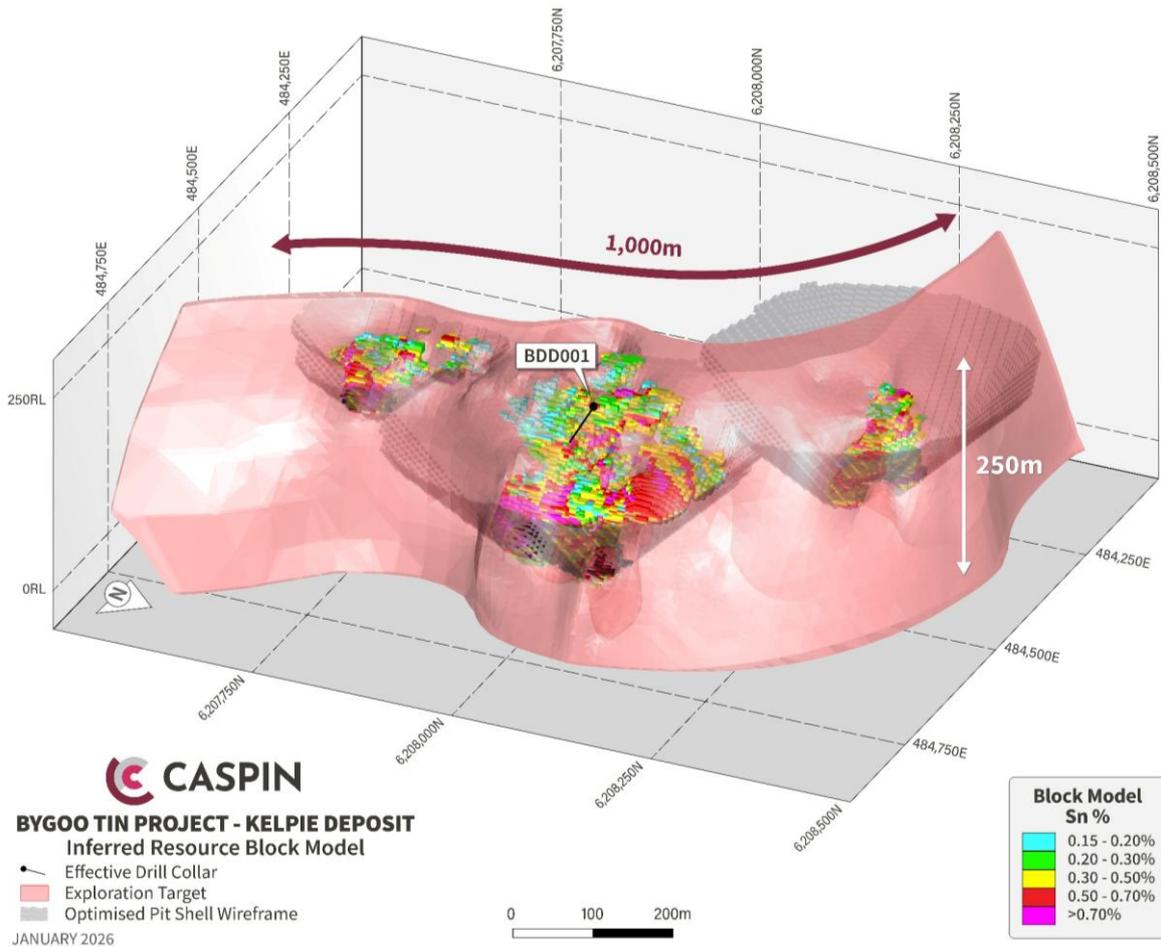


Figure 4. Kelpie Resource Block Model and Exploration Target with the location of drill hole BDD001 used to source metallurgical samples.

Potential for Flowsheet Improvement and Optimisation

As this is the first metallurgical test program on Kelpie mineralisation, these results should be considered a base from which further grade and recovery improvements can be made, particularly in the gravity separation stage of the flowsheet.

- The bulk sample was milled to P₁₀₀ 400µm before wet screening at 150µm and 53µm to generate three streams for gravity separation test work. The original test work plan was to grind to P₁₀₀ 500µm and wet screen at a bottom size of 45 µm to minimise fines generation and maximise the proportion of material reporting to wet tabling, but these screens were not available at ALS without significant delay, so 400 µm and 53µm were selected to maintain the schedule. A coarser primary grind and finer bottom screen would likely improve gravity recovery.
- Several of the tin bearing out-streams from this body of work would not expressly be deemed as “tails”. Nearly all gravity process systems recycle middlings back into the feed for further recovery opportunity with the new feed. This program is no different, with the Cleaner Scavenger table tails being a prime example of such streams that would be re-introduced as a recirculating load to extract further value. The current testwork program did not have sufficient mass to accommodate this assessment with middlings which is being addressed in future testing. These middling losses for this program account for approximately 18% of total tin losses (some of which will have been recovered during second-stage flotation), representing a significant opportunity for further recovery improvement during the gravity separation stage.
- Noting that the flotation test work was conducted on the slimes and middling streams from the gravity separation test work, there was only limited material available to complete the program. Despite excellent results, a more comprehensive flotation program may deliver further improvements to concentrate grades and recoveries.

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Directors' report

Further metallurgical tests will be required as the project moves further into development, including samples with grade and spatial variability, potentially also combined with ore-sorting beneficiation at the beginning of the flowsheet.

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 (Figure 5). 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 (SnO_2) 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.

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.

Directors' report

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

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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Directors' report

WEETHALLE GOLD PROJECT

Project Background

During the Half Year, 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 Caspin 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).

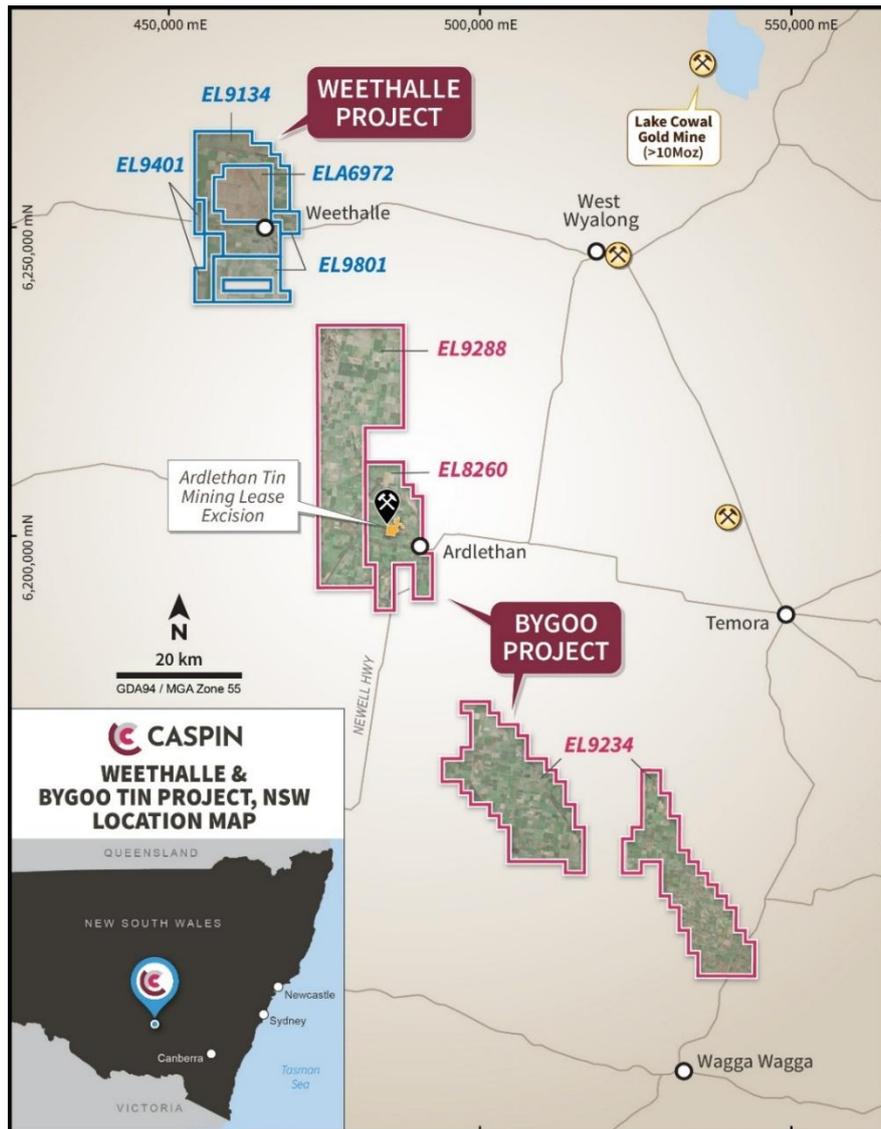


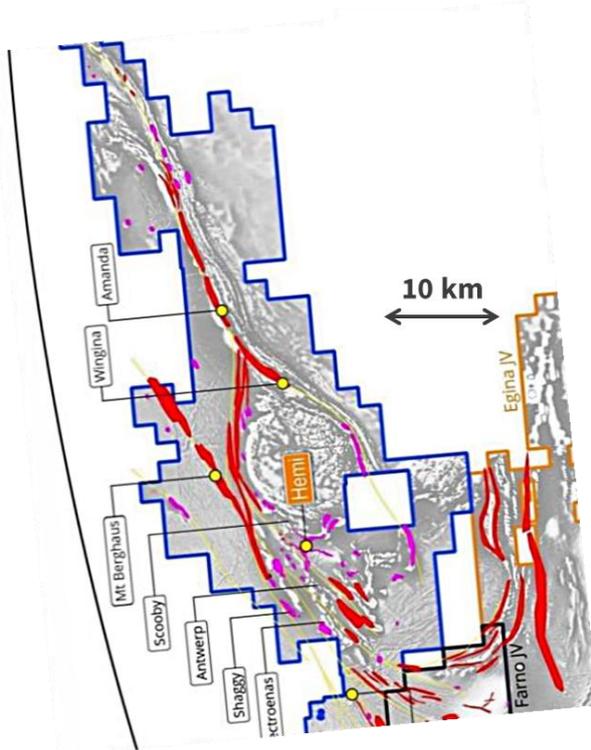
Figure 6. Bygoo Tin Project and Weethalle Gold Project location map, NSW.

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.

Directors' report

Hemi (rotated)



Weethalle

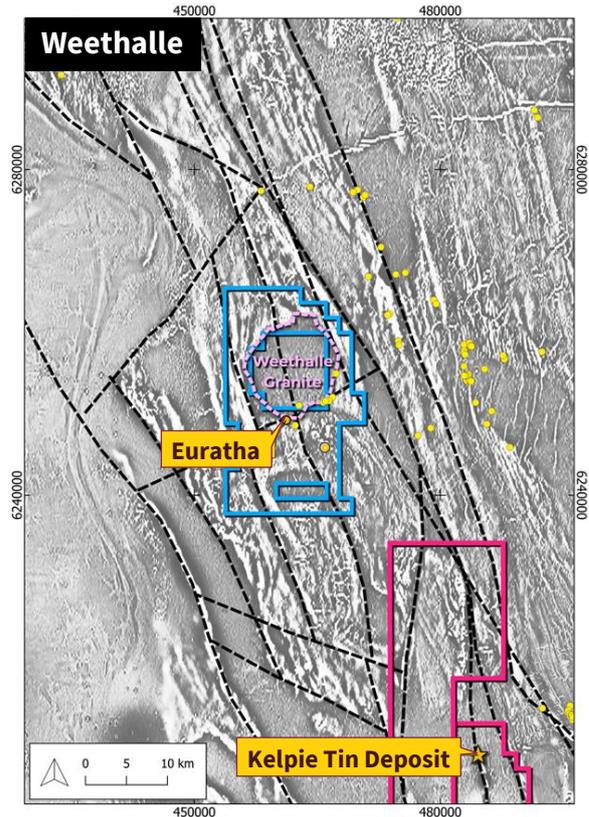


Figure 7. Comparison of the geological setting of the Hemi and Weethalle Projects, showing the main target at Euratha is at a major structural intersection, on the southern margin of the Weethalle Granite.

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.

Phase One Drilling at the Euratha Prospect

The Company completed four RC drill holes for a total of 690m, as a 'Phase One' program testing the strongest parts of the IP chargeability anomaly at Euratha. Chargeability anomalies are usually an indicator of the presence of disseminated sulphides, which may host gold mineralisation. This stronger IP chargeability anomaly was located to the east of the historic Euratha workings and was a worthy starting point for initial drill testing. Drilling intersected broad zones of sulphide-bearing alteration as predicted by the IP anomaly. These sulphide zones are hosted predominantly in sediments with lesser granite and pegmatite dykes. Sulphide and quartz veining was variable across the four drill holes, with hole SJRC003 the most visually encouraging (Figure 8). Hole SJRC003 returned modest gold anomalism with a peak value of 1m @ 0.25g/t Au from 71m. Sulphide mineralisation occurs as both pyrite and arsenopyrite, which explains the extensive arsenic anomalism across the prospect area.

Figure 8. RC chips from SJRC003, highlighting a zone of strong sulphide alteration and quartz veining. and quartz veining.



Directors' report

New soil geochemistry provides additional target

Whilst the IP anomaly provided an obvious initial drill target, the Company has also been considering alternative models and targeting. An infill soil geochemistry program was designed to evaluate and filter other potential target areas, supported by mapping and rock chip sampling.

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 9). The anomaly is approximately 200m northwest of the recent drilling area which importantly, has now been shown to have no significant gold-in-soil anomalism.

The extent of the anomaly is approximately 400m by 250m in size. The broader soil anomaly incorporates the Euratha workings, and as would be expected, high-grade values are potentially contamination from mullock left at the surface. A small number of soil assays remain outstanding but are not expected to significantly change the anomaly geometry.

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/t. Significant soil anomalism and rock chip results have also been returned from 200m further east, demonstrating gold occurrences over a large strike length (Table 1).

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.

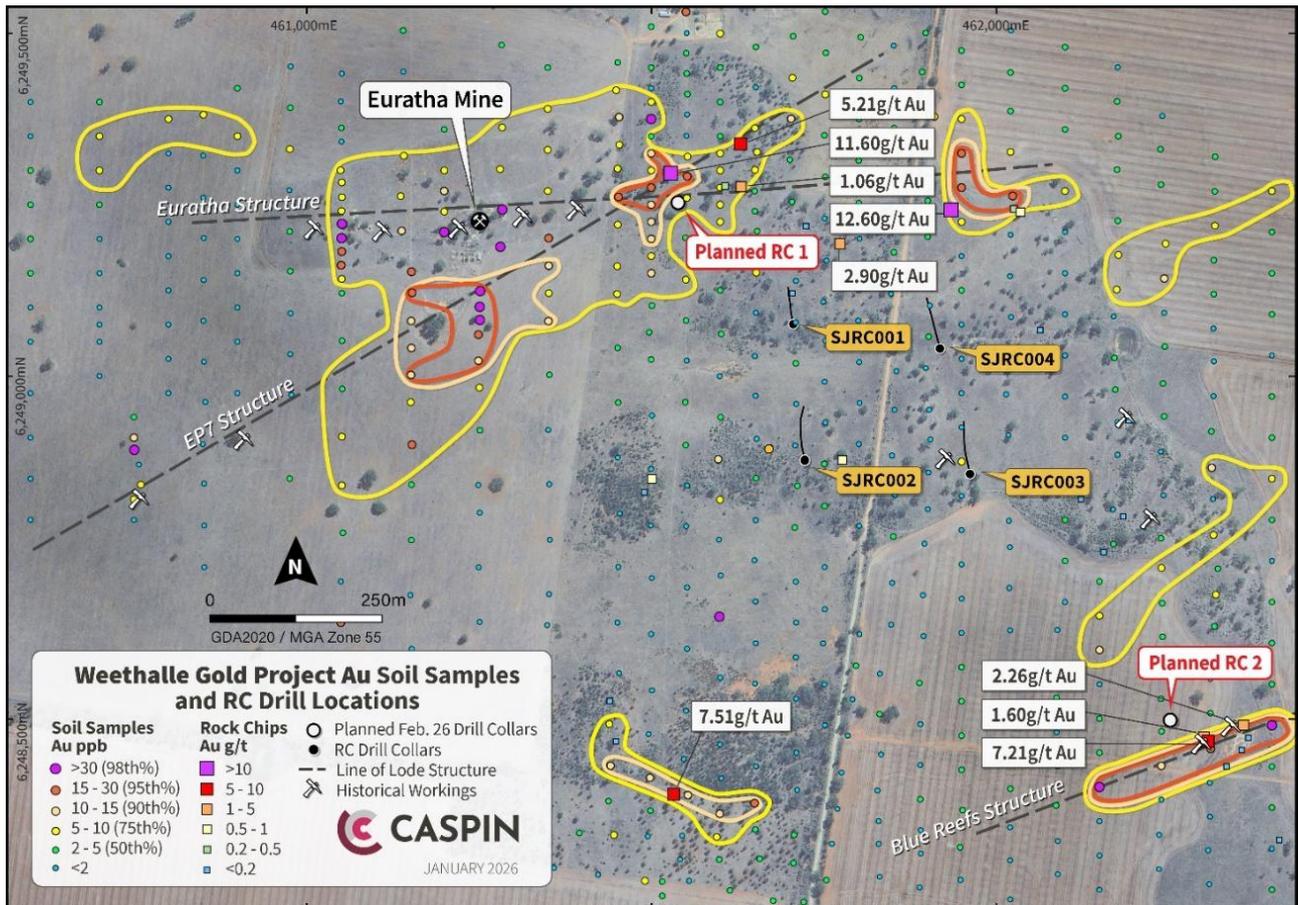


Figure 9. Infill gold-soil-anomaly, selected rock chip samples and drill collars.

Directors' report

Next Steps

The Phase One drill program has significantly advanced the understanding of the geology and mineralisation potential at Weethalle. Plus, the identification of a much stronger geochemical anomaly in conjunction with geophysical anomaly provides similar, if not greater, discovery potential for the Company than the initial program.

Subsequent to the end of the Half Year, in February 2026 the Company undertook a Phase Two drilling program at Weethalle, with the newly defined soil anomaly a priority. At least one hole will be drilled to test beneath the anomaly to intersect both structures and IP resistivity low anomaly (Figure 10).

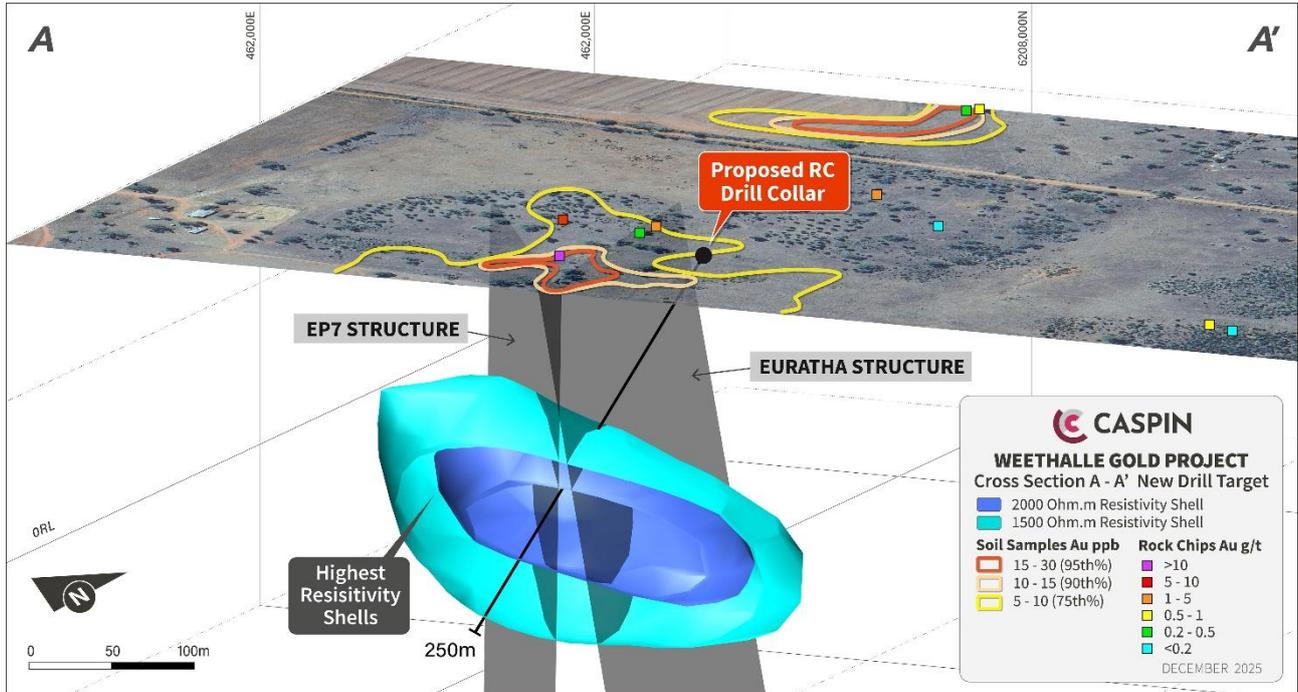


Figure 10. Section showing soil geochemistry anomaly, resistivity shells and faults with proposed hole to test the junction of all structures.

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Directors' report

YARAWINDAH BROOK PROJECT

Northern Cu-PGE soil anomalies

The Company has continued to review 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.

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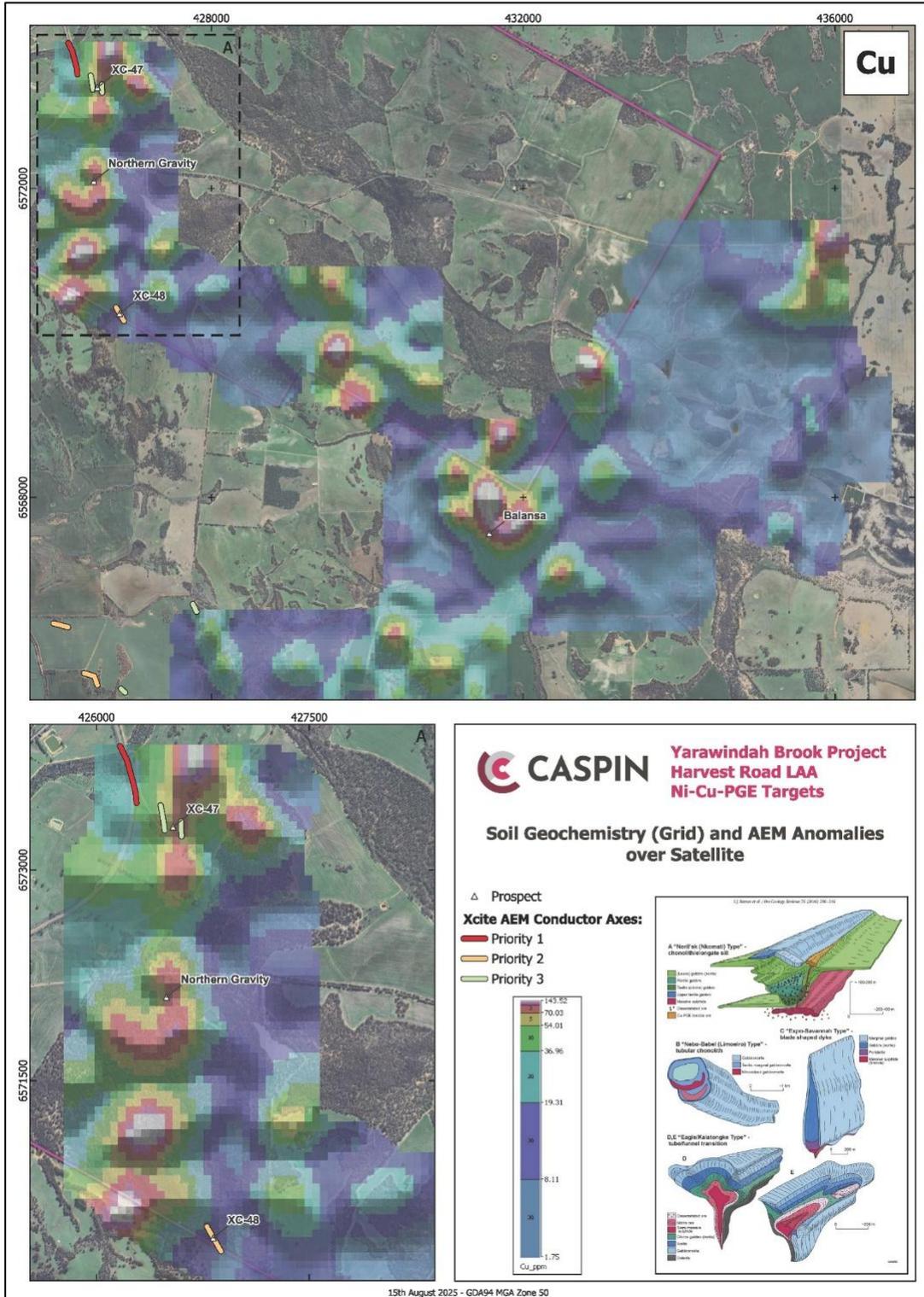


Figure 11. Copper-in-soil geochemistry.

Directors' report

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 11 & 12).

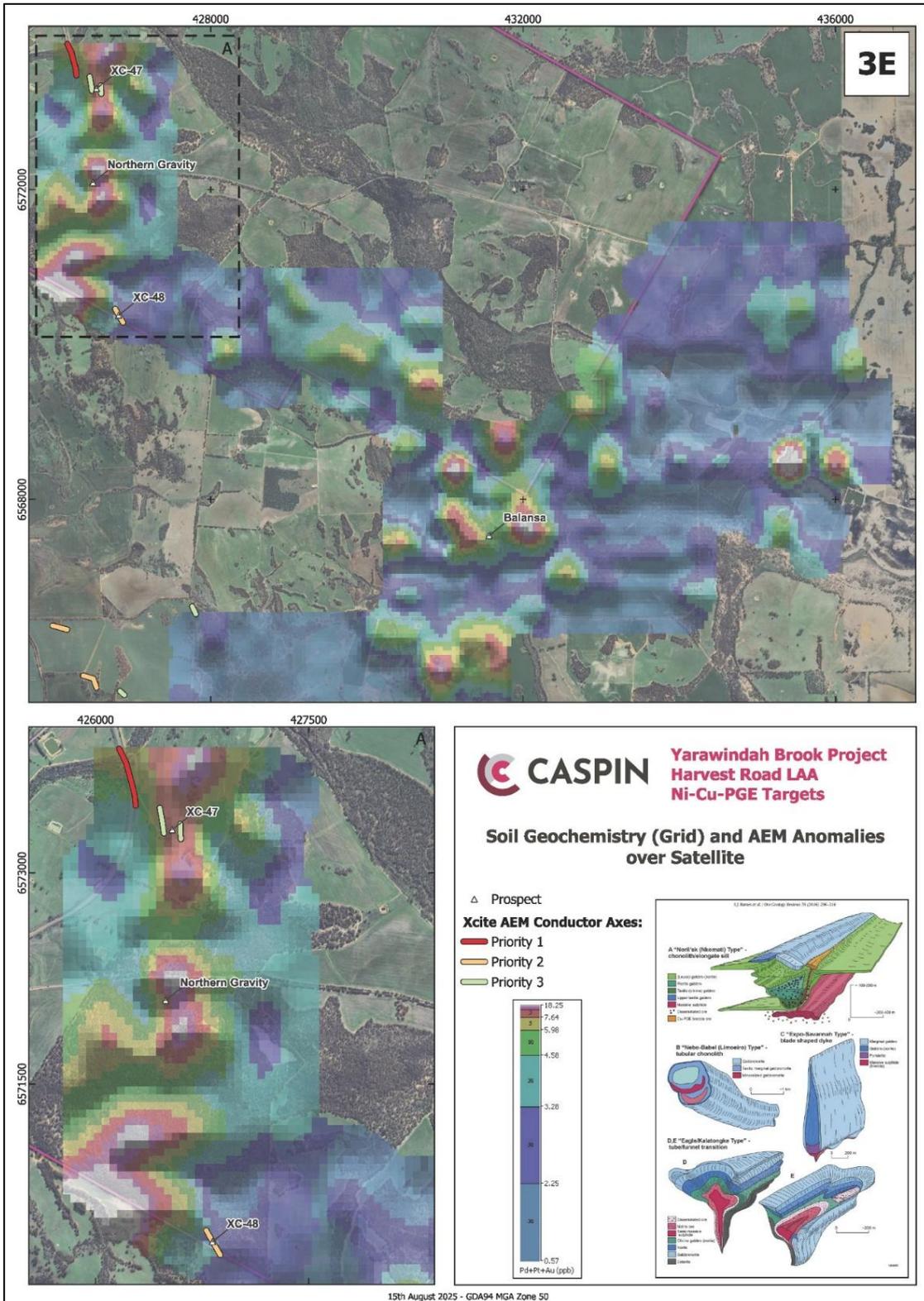


Figure 12. Platinum, palladium and gold (3E) soil geochemistry.

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Directors' report

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 significantly during the Half Year. Yarawindah Brook retains significant value considering drill intercepts at the Serradella Prospect include:

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

All intercepts are very significant at such shallow depths.

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.

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Directors' report

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 volcanoclastic 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.

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Directors' report

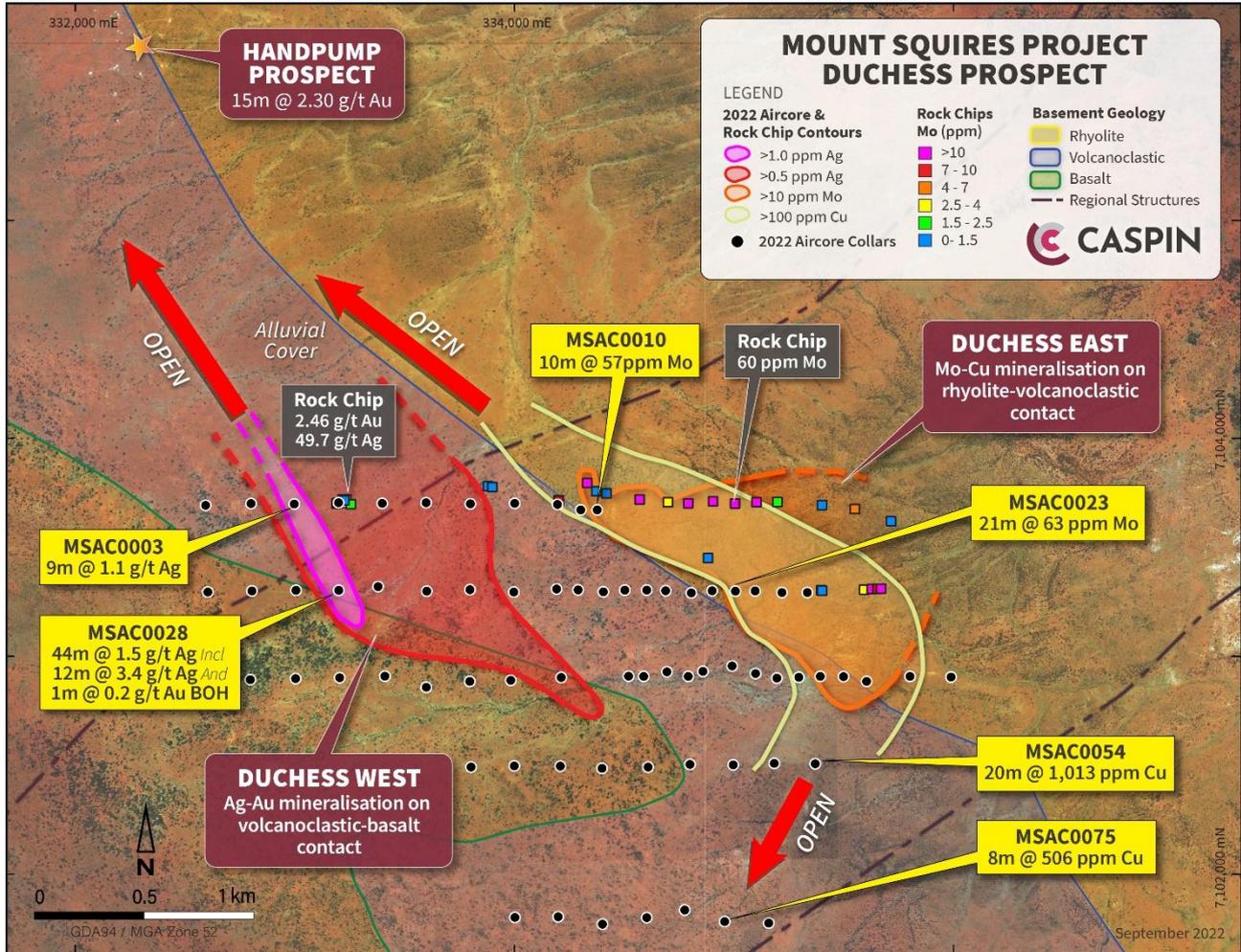


Figure 13. Duchess Prospect drilling results and interpretation, 2022.

Considering options to progress REE development at the Duchess Prospect

The Company discovered significant REE mineralisation at the Duchess 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 (Nd_2O_3), 404ppm praseodymium (Pr_6O_{11}), 325ppm dysprosium (Dy_2O_3) and 54ppm terbium (Tb_4O_7) in MSRC0003;
- **12m @ 0.81% TREO** including a higher-grade zone of **6m @ 1.15% TREO** comprising 1,946ppm Nd_2O_3 , 455ppm Pr_6O_{11} , 296ppm Dy_2O_3 and 51ppm Tb_4O_7 in MSRC0006; and
- **2m @ 2.03% TREO** comprising 2,712ppm Nd_2O_3 , 728ppm Pr_6O_{11} , 432ppm Dy_2O_3 , 72ppm Tb_4O_7) 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 Duchess Prospect.

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Directors' report

Significant changes in the state of affairs

On 16 July 2025, the Company confirmed that it had completed the second tranche of the \$2.1m capital raising previously announced on 5 May 2025. The second tranche consisted of raising ~\$0.29m via the placement of 5,755,200 fully paid ordinary shares in the Company at \$0.05 per share to new and existing institutional and sophisticated investors and ~\$0.10m via the issue of 2,000,000 fully paid ordinary shares in the Company at \$0.05 per share to Directors.

In addition to the above, the Company issued 21,000,000 1:2 free attaching options, exercisable at \$0.10 and expiring 31 December 2026, to Tranche 1 and Tranche 2 placement participants.

On 15 September 2025, the Company announced it had executed an option agreement providing it with an approximate 6 month option to earn-into 80% of the Weethalle Gold Project in New South Wales.

On 6 October 2025, the Company completed the first tranche of the \$4.6m capital raising announced on 29 September 2025. The first tranche consisted of raising ~\$2,496,024 via the placement of 33,280,320 fully paid ordinary shares in the Company at \$0.075 per share to new and existing institutional and sophisticated investors.

On 1 December 2025, the Company completed the second tranche of the \$4.6m capital raising announced on 29 September 2025. The second tranche consisted of raising ~\$2.1m via the placement of 28,053,014 fully paid ordinary shares in the Company at \$0.075 per share to new and existing institutional and sophisticated investors, and includes \$100,000 via the issue of 1,333,334 fully paid ordinary shares in the Company at \$0.075 per share to Directors.

In addition to the above, the Company issued 4,600,000 broker options, exercisable at \$0.15 and expiring 1 December 2027.

There were no other 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

On 8 January 2026, the Company issued 3,235,748 fully paid ordinary shares pursuant to the conversion of 3,235,748 vested performance rights previously issued under the Company's employee incentive plan.

On 6 February 2026, the Company issued 925,000 fully paid ordinary shares pursuant to the exercise of 925,000 unlisted options with an exercise price of \$0.10 and expiring 31 December 2026, raising \$92,500.

The Company also issued 450,000 shares on the conversion of 450,000 vested performance rights previously issued under the Company's employee incentive plan.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Rounding of amounts

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

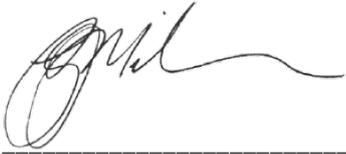
Auditor's independence declaration

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

Directors' report

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

4 March 2026

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Auditor's independence declaration



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Australia

DECLARATION OF INDEPENDENCE BY DAVE ANDREWS TO THE DIRECTORS OF CASPIN RESOURCES LIMITED

As lead auditor for the review of Caspin Resources Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the 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.

A handwritten signature in black ink, appearing to be 'Dave Andrews', with a long horizontal line extending to the right.

Dave Andrews
Director

BDO Audit Pty Ltd
Perth
4 March 2026

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Consolidated statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Income			
Other income		41,447	81,323
Expenses			
Employee and director benefits expenses		(209,882)	(189,214)
Share based payment expense	4	(383,921)	(6,292)
Financial and company secretarial expenses		(40,425)	(69,300)
Accounting Fees		(44,717)	(2,500)
Audit Fees		(27,178)	(26,106)
Depreciation and amortisation expense		(44,077)	(43,140)
Legal Fees		(17,436)	(1,917)
Insurance		(18,342)	(3,278)
ASX and share registry fees		(92,842)	(69,054)
Exploration expenditure		(1,183,426)	(671,993)
Marketing, travel and investor relations		(97,146)	(39,446)
Rent expenses		(30,685)	(26,319)
Other expenses		(25,945)	(62,772)
Finance costs		(344)	88
Loss before income tax expense		(2,174,919)	(1,129,920)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Caspin Resources Limited		(2,174,919)	(1,129,920)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year attributable to the owners of Caspin Resources Limited		(2,174,919)	(1,129,920)
		Cents	Cents
Basic earnings per share	17	(1.09)	(1.03)
Diluted earnings per share	17	(1.09)	(1.03)

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 2025

	Note	31 December 2025 \$	30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents	5	4,794,017	1,887,131
Trade and other receivables		98,490	74,872
Total current assets		4,892,507	1,962,003
Non-current assets			
Property, plant and equipment		6,135	11,287
Right-of-use assets		119,886	36,438
Exploration and evaluation	6	1,709,451	1,517,670
Total non-current assets		1,835,472	1,565,395
Total assets		6,727,979	3,527,398
Liabilities			
Current liabilities			
Trade and other payables	7	395,859	258,466
Lease liabilities		63,032	36,844
Provisions		97,205	88,691
Consideration payable	8	400,000	372,891
Total current liabilities		956,096	756,892
Non-current liabilities			
Lease liabilities		56,854	-
Total non-current liabilities		56,854	-
Total liabilities		1,012,950	756,892
Net assets		5,715,029	2,770,506
Equity			
Issued capital	9	34,073,732	29,601,707
Reserves	10	2,278,961	2,025,667
Accumulated losses		(30,637,664)	(28,856,868)
Total equity		5,715,029	2,770,506

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 2025

Consolidated	Issued capital \$	Reserves \$	Retained profits \$	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 loss for the half-year	-	-	(1,129,920)	(1,129,920)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	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	<u>27,979,349</u>	<u>2,076,607</u>	<u>(27,444,013)</u>	<u>2,611,943</u>
Consolidated	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2025	29,601,707	2,025,667	(28,856,868)	2,770,506
Loss after income tax expense for the half-year	-	-	(2,174,919)	(2,174,919)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(2,174,919)	(2,174,919)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 10)	4,472,025	-	-	4,472,025
Share-based payments	-	383,921	-	383,921
Issue of options	-	263,496	-	263,496
Expiry of options	-	(394,123)	394,123	-
Balance at 31 December 2025	<u>34,073,732</u>	<u>2,278,961</u>	<u>(30,637,664)</u>	<u>5,715,029</u>

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

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Consolidated statement of cash flows

For the half-year ended 31 December 2025

	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities		
Payments to suppliers and employees	(533,839)	(439,557)
Exploration and evaluation expenditure	(1,120,944)	(472,243)
Interest received	8,230	10,339
Grant received	-	54,920
Net cash used in operating activities	(1,646,553)	(846,541)
Cash flows from investing activities		
Payments for property, plant and equipment	(2,487)	-
Payments for exploration and evaluation	(69,300)	(68,629)
Payments to acquire tenements	-	(100,000)
Net cash used in investing activities	(71,787)	(168,629)
Cash flows from financing activities		
Proceeds from issue of shares	5,037,760	1,600,000
Share issue transaction costs	(347,612)	(84,370)
Repayment of lease liabilities	(64,922)	(66,579)
Net cash from financing activities	4,625,226	1,449,051
Net increase in cash and cash equivalents	2,906,886	433,881
Cash and cash equivalents at the beginning of the financial half-year	1,887,131	1,415,006
Cash and cash equivalents at the end of the financial half-year	4,794,017	1,848,887

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

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Notes to the consolidated financial statements

31 December 2025

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 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 2025 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.

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 2025.

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 \$2,174,919 (31 December 2024: loss of \$1,129,920) and had net cash outflows from operating activities of \$1,646,553 (31 December 2024: outflow of \$846,541). At 31 December 2025, the Group had \$4,794,017 (30 June 2025: \$1,887,131) 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.

Notes to the consolidated financial statements

31 December 2025

Note 1. Material accounting policy information (continued)

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 determining the fair value of the consideration, management considers generally accepted technical valuation methodologies, terms and conditions of the transaction together with available market information. 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 14th September 2025, 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, with the issue of shares and cash as consideration.

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.

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Notes to the consolidated financial statements

31 December 2025

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. Share-based payments

Recognised share-based payment expense

	31 December 2025 \$	31 December 2024 \$
Expense arising from equity settled share-based payment transactions	383,921	6,292

Securities granted during the half-year

Options granted during the half-year ended 31 December 2025 as share based payments are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Expiry Date	Exercise Price	Vesting Date	Disposal Restriction
1	Placement Options ⁽¹⁾	9 July 2025	21,000,000	31 Dec 2026	\$0.10	31 Dec 2026	N/A
2	Consideration Options ⁽²⁾	14 Sep 2025	500,000	31 Dec 2026	\$0.10	31 Dec 2026	N/A
3	Broker Options ⁽³⁾	27 Nov 2025	4,600,000	1 Dec 2027	\$0.15	1 Dec 2027	N/A

⁽¹⁾ The Company issued 21,000,000 1:2 free attaching options with an exercise price of \$0.10 each and an expiry date of 31 December 2026 to the placement participants, as part of the placement shares issued during the half-year to 31 December 2025. No separate consideration was received for the options.

⁽²⁾ As part of the Weethalle Gold Project option agreement, 500,000 options with an exercise price of \$0.10 each and an expiry date of 31 December 2026 were granted during the half-year to 31 December 2025.

⁽³⁾ The Company issued 4,600,000 unlisted options with an exercise price of \$0.15 each and an expiry date of 31 December 2027 to the Lead Manager, as part of the placement shares issued during the half-year to 31 December 2025.

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
2	Nil	14 Sep 2025	500,000	\$0.10	100%	4.85%	31 Dec 2026	\$0.064	\$0.02074	\$10,372
3	Nil	27 Nov 2025	4,600,000	\$0.15	100%	4.28%	1 Dec 2027	\$0.115	\$0.05502	\$253,124

Notes to the consolidated financial statements

31 December 2025

Note 4. Share-based payments (continued)

Performance rights granted during the half-year ended 31 December 2025 as share based payments are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date	Disposal Restriction
1	Class A	4 Aug 2025	2,650,000	Nil - convert to ordinary shares on achievement of performance conditions	5 years from issue date	29 Sep 2025	N/A
2	Class B	4 Aug 2025	2,650,000	Nil - convert to ordinary shares on achievement of performance conditions	5 years from issue date	17 Oct 2025	N/A
3	Class C	4 Aug 2025	2,650,000	Nil - convert to ordinary shares on achievement of performance conditions	5 years from issue date	18 Nov 2025	N/A
4	Class D	4 Aug 2025	2,650,000	Nil - convert to ordinary shares on achievement of performance conditions	5 years from issue date	Per performance hurdle	N/A

The performance conditions for the Employees Performance Rights are set out below:

Class	Performance Milestones
A	The 15-day VWAP of the company's Shares being equal to or greater than A\$0.08
B	The 15-day VWAP of the company's Shares being equal to or greater than A\$0.10
C	The 15-day VWAP of the company's Shares being equal to or greater than A\$0.125
D	JORC 2012 compliant resource of 20,000t of Tin (Sn) at a cut-off grade of 0.30% Sn

The Employees Performance Rights were valued using a Trinomial Model with the following inputs:

Tranche	Dividend Yield	Valuation Date	Expected Volatility %	Risk-Free Interest Rate %	Expiry	Underlying Share Price \$	Value per Right \$	Total Fair Value \$
1	NIL	4 Aug 2025	100%	3.63%	6 Aug 2030	0.052	0.049	131,172
2	NIL	4 Aug 2025	100%	3.63%	6 Aug 2030	0.052	0.048	128,124
3	NIL	4 Aug 2025	100%	3.63%	6 Aug 2030	0.052	0.047	124,624
4	NIL	4 Aug 2025	100%	3.63%	6 Aug 2030	0.052	0.052	137,800

Note 5. Current assets - cash and cash equivalents

	31 December 2025 \$	30 June 2025 \$
Cash at bank	4,794,017	1,887,131

Notes to the consolidated financial statements

31 December 2025

Note 6. Non-current assets - exploration and evaluation

	31 December 2025 \$	30 June 2025 \$
Exploration and evaluation	1,709,451	1,517,670
Total	<u>1,709,451</u>	<u>1,517,670</u>

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 2025	1,517,670
Additions on option agreement execution of Weethalle Gold Project ⁽¹⁾	191,781
Balance at 31 December 2025	<u>1,709,451</u>

⁽¹⁾ The company executed an option agreement providing it with an approximate 6 month option to earn-into 80% of the Weethalle Gold Project in New South Wales.

The consideration payable includes the following:

- Upfront cash payment of \$50,000;
- Upfront issue of 1,000,000 Caspin shares (escrowed 12 months) and 500,000 options with a 10c exercise price, expiring 31 December 2026; and
- Caspin to contribute \$200,000 to exploration expenditure by 31 March 2026.

Material accounting policy

Acquired exploration and evaluation assets are carried at acquisition value less any subsequent impairment for Bygoo and Weethalle areas 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 and Weethalle areas 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 or loss in the period in which the decision to abandon the area is made.

Bygoo and Weethalle areas of interest are 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.

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Notes to the consolidated financial statements

31 December 2025

Note 7. Current liabilities - trade and other payables

	31 December 2025 \$	30 June 2025 \$
Trade payables	269,573	122,658
Superannuation payable	24,018	18,240
PAYG payable	20,086	23,099
Other payables	82,182	94,469
	<u>395,859</u>	<u>258,466</u>

Note 8. Current liabilities - consideration payable

	31 December 2025 \$	30 June 2025 \$
Deferred consideration ⁽¹⁾	400,000	372,891
	<u>400,000</u>	<u>372,891</u>

⁽¹⁾ \$400,000 deferred payment, part of the consideration for the acquisition of Riverston Tin Pty Ltd.

Note 9. Equity - issued capital

	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 \$	30 June 2025 \$
Ordinary shares - fully paid	<u>241,454,623</u>	<u>171,366,089</u>	<u>34,052,732</u>	<u>29,601,707</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	171,366,089		29,601,707
Placement	16 July 2025	7,755,200	\$0.050	387,760
Share issue on execution of option agreement of Weethalle Gold Project	19 September 2025	1,000,000	\$0.085	85,000
Placement	6 October 2025	33,280,320	\$0.075	2,496,024
Placement	1 December 2025	28,053,014	\$0.075	2,103,976
Share issue costs		-		(600,735)
Balance	31 December 2025	<u>241,454,623</u>		<u>34,073,732</u>

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 2025

Note 10. Equity - reserves

	31 December 2025 \$	31 December 2025 No.	30 June 2025 \$	30 June 2025 No.
Equity settled share-based payments				
Option reserve	1,001,496	44,511,287	1,132,123	22,911,287
Performance rights reserve	1,277,465	10,858,434	893,544	258,434
	<u>2,278,961</u>	<u>55,369,721</u>	<u>2,025,667</u>	<u>23,169,721</u>

Movement reconciliation

	31 December 2025 No.	31 December 2025 \$
Performance Rights		
Balance at the beginning of the period	258,434	893,544
Issue of performance rights	10,600,000	-
Share-based payments	-	383,921
Balance at the end of the period	<u>10,858,434</u>	<u>1,277,465</u>

	31 December 2025 No.	31 December 2025 \$
Options		
Balance at the beginning of the period	22,911,287	1,132,123
Issue of options to lead manager ⁽ⁱ⁾	4,600,000	253,124
Issue of placement options	21,000,000	-
Issue of options on execution of option agreement of Weethalle Gold Project	500,000	10,372
Expiry of options	(4,500,000)	(394,123)
Balance at the end of the period	<u>44,511,287</u>	<u>1,001,496</u>

⁽ⁱ⁾ Options to Lead Manager for services in respect of capital raising issued during the half-year to 31 December 2025, grant date 27 November 2025. Refer to Note 5 for additional information.

Note 11. Equity - dividends

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

Note 12. Contingent assets

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

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Notes to the consolidated financial statements

31 December 2025

Note 13. 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.

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

Note 14. Commitments

There are no other new commitments, other than the commitments that existed as at 30 June 2025 that the Group has entered into during the period under review.

Note 15. Related party transactions

There were no material changes to the Group's related party transactions to those disclosed in the 30 June 2025 Annual Report.

Note 16. Events after the reporting period

On 8 January 2026, the company issued 3,235,748 fully paid ordinary shares pursuant to the conversion of 3,235,748 vested performance rights previously issued under the Company's employee incentive plan.

On 8 January 2026, the company issued 3,235,748 fully paid ordinary shares pursuant to the conversion of 3,235,748 vested performance rights previously issued under the Company's employee incentive plan.

The company also issued 450,000 shares on the conversion of 450,000 vested performance rights previously issued under the company's employee incentive plan.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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Notes to the consolidated financial statements

31 December 2025

Note 17. 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 2025 \$	31 December 2024 \$
<i>Earnings per share for loss from continuing operations</i>		
Loss after income tax attributable to the owners of Caspin Resources Limited	(2,174,919)	(1,129,920)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	199,287,245	109,263,120
Weighted average number of ordinary shares used in calculating diluted earnings per share	199,287,245	109,263,120
	Cents	Cents
Basic earnings per share	(1.09)	(1.03)
Diluted earnings per share	(1.09)	(1.03)

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Directors' declaration

31 December 2025

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 2025 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



Greg Miles
Managing Director

4 March 2026

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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 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the 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 2025 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.

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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 2025 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

A handwritten signature in black ink, appearing to read 'BDO' followed by a stylized signature, with a horizontal line underneath.

Dave Andrews

Director

Perth, 4 March 2026

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