East Coast RESEARCH

ASX: CPN
Caspin Resources Limited

A Growing Australian Tin Story with Multi-Deposit Resource Upside

Metals & Mining

Caspin Resources Ltd (ASX: CPN) offers compelling exposure to an emerging Australian tin story, underpinned by the growing significance of the Bygoo Tin Project as the company's core value driver. Our target price of $0.31 implies 248% upside from the current share price of $0.09, and we view the company as a differentiated way to gain leverage to resource growth, improving geological confidence and potential district-scale discovery upside in the Wagga Tin Belt.

Caspin is an emerging tin explorer anchored by its flagship Bygoo Tin Project, which hosts a maiden inferred resource of 3.94Mt @ 0.50% Sn for 19.3kt of contained tin at the Kelpie deposit. Since our initiation report, the company has delivered tangible progress through consistent drill results, supported by Induced Polarisation (IP) and systematic geochemical surveys that have materially improved the geological model and highlighted mineralisation potential beyond the current resource envelope.

Beyond the exploration success at Bygoo, Caspin has demonstrated a disciplined approach to capital allocation and portfolio management through the divestment of Mount Squires and the decision not to advance the Weethalle Gold Project at this stage. In our view, this highlights management's ability to focus time, capital, and technical effort on the company's near-term value driver, being the Bygoo Tin Project.

Recent Drilling Results Point to High-Grade Tin Mineralisation at Kelpie

Several recent drill results at Kelpie have reinforced the quality and continuity of tin mineralisation at Bygoo, with multiple standout intersections demonstrating that the deposit continues to grow beyond the current resource envelope. Key results include 13m @ 1.16% Sn from 103m, 24m @ 0.50% Sn from 153m, including 3m @ 1.08% Sn from 165m, 21m @ 0.78% Sn from 132m, including 5m @ 1.54% Sn from 143m, and 8m @ 1.39% Sn from 56m.

These results are particularly important because they have been returned from areas where drilling was previously limited, and in several cases, sit outside the existing resource outline. This not only supports a larger resource footprint at Kelpie but also strengthens confidence in the updated geological model and in the view that mineralisation remains open along strike and down-plunge.

Bygoo is Evolving into a Multi-Deposit Story

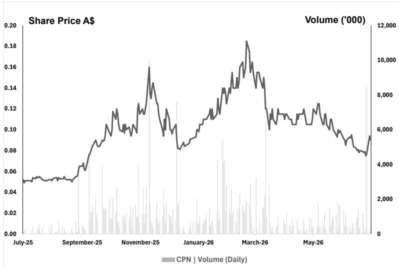
The Ardlethan East and Moss prospects provide compelling evidence that Bygoo is evolving beyond a single-deposit story into a broader multi-target tin district with meaningful scale potential across the Wagga Tin Belt. The Moss prospect, located just 1km north of Kelpie, has been defined as a high-priority drill target with geophysical and geochemical signatures analogous to the existing deposit, while Ardlethan East has already returned multiple tin anomalies and high-grade rock chips of up to 3.78% Sn in an area adjacent to the historic Ardlethan mine. Together, these targets strengthen the view that Kelpie may represent only the first stage of a much larger mineralised system at Bygoo, materially expanding Caspin's long-term exploration upside and reinforcing the project's strategic importance within the regional tin belt.

Valuation

We derive a base-case target price of $0.28, implying 222% upside to the current share price of $0.09, while our upside case target price of $0.33 represents a more substantial 274% upside potential, resulting in a midpoint Price/NAV of 0.29x. We use a sum-of-the-parts (SOTP) valuation that keeps Bygoo as the core value driver, with upside supported by ongoing news flow and an updated resource estimate expected in H2 2026. Yarawindah Brook provides longer-dated PGE-Ni-Cu optionality, while West Musgrave is valued separately on a probability-weighted basis.

Date	8 July 2026
Current Price (A$)	0.09
Target Price (A$)	0.31
Market Cap (A$M)	25.95
52-week H/L (A$)	0.21/0.05
Free Float (%)	76.37%
Bloomberg	CPN AU
Reuters	CPN.AX

Price Performance (in A$)



Source: Capital IQ

Business description

Caspin Resources Limited (ASX: CPN) is a Perth-based explorer driving early-stage mineral discoveries across Australia. Its flagship Bygoo Project in New South Wales hosts a high-grade tin resource of 3.94 Mt @ 0.5% Sn for 19.3 Kt of contained tin within the prolific Wagga Tin Belt. The company also owns 80% interest in the Yarawindah Brook PGE-Ni-Cu project in Western Australia, which acts as a longer-dated diversification optionality. With a concentrated portfolio and strategic focus on exploring and developing within the Wagga Tin Belt, Caspin is well-positioned for growth through discovery and value creation.

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Disclosure - Readers should note that East Coast Research has been engaged and paid by the company featured in this report for ongoing research coverage.

Disclaimer - Directors of Shares in Value Pty Ltd hold shares in Caspin Resources Ltd (ASX: CPN).

Investment Rationale

Investment Thesis: Caspin Resources Ltd (ASX: CPN)

Caspin Resources Ltd (ASX: CPN) is a Perth-based exploration company focused on tin, with its flagship Bygoo Tin Project in New South Wales as the main driver of value. The company holds 100% of the Bygoo project, which comprises a total exploration area of 1,500km^2 in the Wagga Tin Belt, and also has exposure to the Yarawindah Brook PGE-Ni-Cu project in Western Australia.

Resource Growth at Kelpie Remains Core to Investment Thesis

Kelpie remains the clearest near-term value driver within Bygoo, with recent drilling continuing to extend mineralisation beyond the current resource envelope and validating the project's geological model. Step-out results on Stewart's, Errol's and Dumbrell's fault zones have shown that mineralisation is not confined to the existing MRE, but remains open along strike and down plunge, supporting the view that Kelpie is still early in its resource growth cycle. This matters because the deposit already has a strong starting point: a maiden 3.94 Mt @ 0.50% Sn resource, high-grade tin intervals, and a shallow geometry that could support attractive open-pit economics if scale continues to build.

The investment case is therefore not just that Kelpie exists, but that it is proving to be a growing system with room for multiple resource upgrades. As drilling continues to refine the structural controls, Caspin appears increasingly able to convert previously under-drilled extensions into formal resource tonnes, while also testing new lode positions that were not recognised in the original model. In our view, this creates a credible pathway to a larger, higher-confidence tin inventory expected later in the year, which could materially enhance Bygoo's valuation and reinforce Kelpie as the core asset underpinning Caspin's re-rating potential.

IP and Geological Surveys Improve Structural Confidence in Mineralisation

Caspin's recent IP and geophysical work has materially improved geological confidence at Bygoo by turning what was previously a broad exploration concept into a set of clearly defined drill targets. The surveys have highlighted fault structures and chargeability-resistivity anomalies that appear to control mineralisation, particularly around Kelpie, while gravity and magnetic data have helped better define the granite contact and alteration zones. That matters because it reduces reliance on drilling without a clear structural target and increases the likelihood that each meter drilled tests a more coherent mineral system.

The practical outcome is a more predictive exploration model and a better platform for resource growth. Caspin is now drilling with a clearer understanding of where mineralisation is likely to sit relative to the granite contact and major fault sets, which should support higher-quality targeting and a stronger conversion rate from exploration success to resource definition. In our view, this growing technical confidence is an important part of the investment case because it suggests the company is progressing from opportunistic discovery drilling toward a more systematic and scalable exploration strategy.

Multi-Deposit Discovery Upside from Moss and Ardlethan East

Beyond Kelpie, Bygoo now has credible multi-deposit discovery upside, adding meaningful optionality to the investment case. The Moss Prospect has been elevated to the highest drill priority outside the existing resource area, with geochemical, IP, gravity, and magnetic data all pointing to a Kelpie-like setting, and with no effective modern drilling to date. In parallel, Ardlethan East has already returned multiple tin-in-soil anomalies and high-grade rock chips, indicating that the broader project area may host additional mineralised centres rather than a single standalone deposit.

This matters because it shifts Bygoo from a single-resource growth story toward a district-scale tin opportunity. If Moss and Ardlethan East continue to deliver encouraging results, Caspin could add new resource centres, materially expand the project footprint and support a higher long-term valuation multiple. For investors, that creates a second layer of upside on top of Kelpie resource growth: not just more tonnes at the existing deposit, but the possibility of multiple discoveries across a highly prospective and under-explored tenure package.

Capital Management and Portfolio Consolidation Strengthen Investment Thesis

Caspin's recent portfolio actions show a clear focus on concentrating capital and management attention on Bygoo, which we view as an additional material value driver. The divestment of non-core assets, together with the decision to push ahead with drilling, geophysics and resource growth at Bygoo, suggests a more disciplined allocation of funds toward the asset with near-term re-rating potential. That focus matters because it reduces execution risk and improves the odds that exploration spend is directed at high-conviction opportunities.

Target Price and Recommendation

Overall, we believe Bygoo is driving the investment thesis through visible resource growth, improving geological confidence, and a growing pipeline of additional tin discovery opportunities. We believe Caspin offers exposure to an emerging Australian tin explorer, and the combination of ongoing drilling success, a stronger structural model, and management's clear focus on Bygoo provides a credible pathway to further resource upgrades and valuation re-rating.

We derive a base-case target price of $0.28, implying 222% upside to the current share price of $0.09, while our upside case supports a target price of $0.33, representing a more substantial 274% upside potential. The resultant midpoint target price is $0.31, implying 248% upside and a Price/NAV multiple of 0.29x.

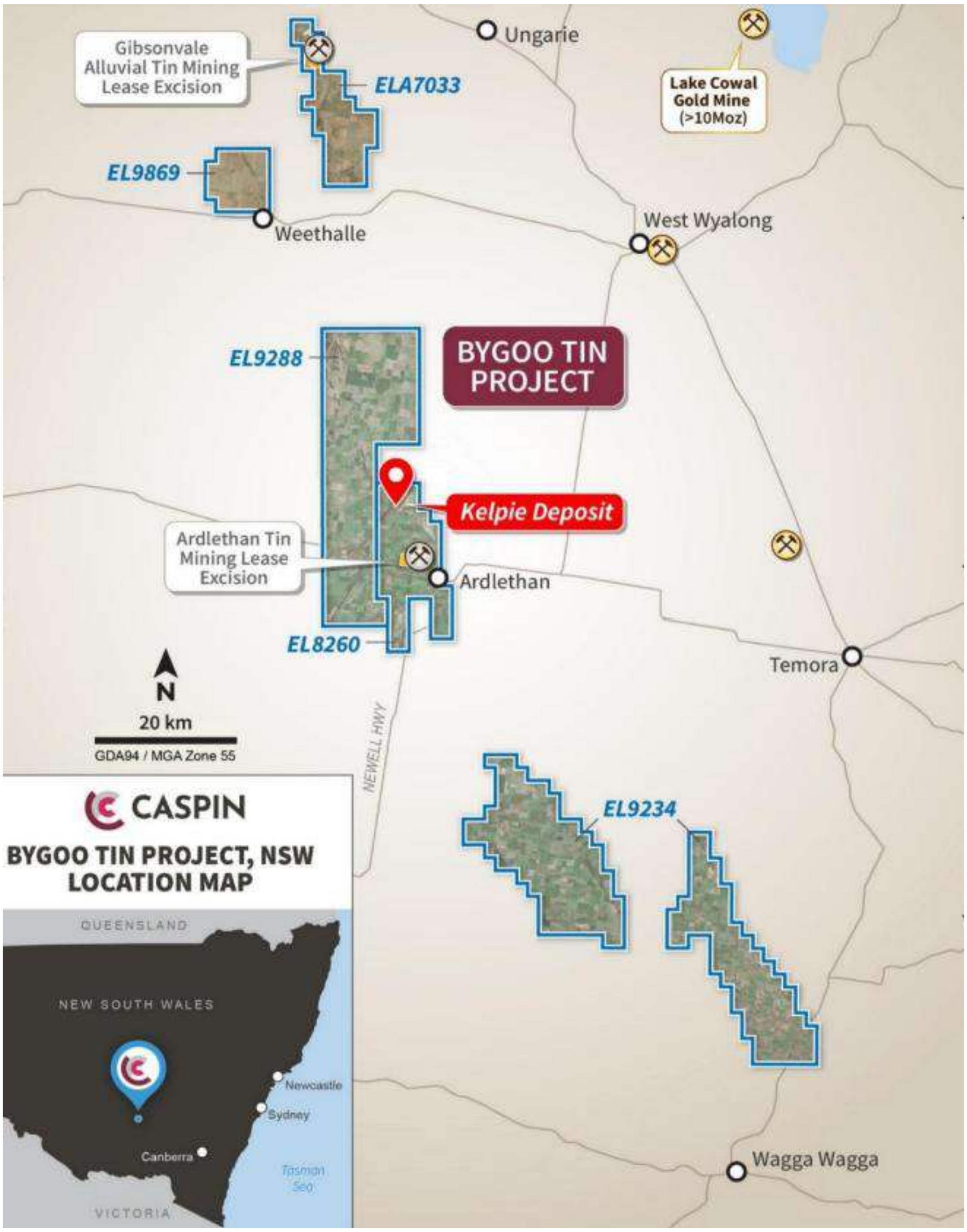
Key Developments Since Last Report

- **Continued Drilling at Kelpie:** Caspin has maintained strong drilling momentum at Kelpie, with recent results continuing to extend known mineralisation beyond the current resource envelope and reinforcing the deposit's growth potential. These results remain central to the investment case, as Kelpie is still the key near-term value driver for Bygoo.
- **Multi-Deposit Potential at Bygoo:** Ongoing drilling, geophysics and geochemistry have increasingly pointed to Bygoo as a broader shallow, multi-deposit tin system rather than a single-deposit story. The identification of anomalies across points along the approximately 20km of prospective strike, together with the emergence of the Moss Prospect as a high-priority target, broadens the story well beyond Kelpie and adds meaningful district-scale exploration upside.
- **Weethalle Gold Project Update:** The company elected not to proceed with the staged earn-in agreement of the Weethalle Gold Project after early drilling did not yield the expected results. The company has chosen a disciplined capital allocation approach, focusing on its flagship Bygoo Tin Project and advancing it through early exploration work.
- **Divestment of Mount Squires Project:** The sale of Mount Squires further supports the company's strategy of simplifying the portfolio and concentrating resources on Bygoo. This improves capital efficiency and reduces execution drift across non-core assets.
- **Capital Raise:** Caspin completed a $6 million oversubscribed equity raising to fund the next phase of exploration at Bygoo. The placement provides the company with the balance sheet flexibility to continue resource growth drilling, advance target generation and test new prospects across the broader project area.

Bygoo Tin Project

Bygoo is core to the investment thesis for Caspin and remains the company's clear primary value driver. The project is 100%-owned, covers a 1,500km^2 land package in the Wagga Tin Belt, surrounds the historic Ardlethan Tin Mine, and already hosts the Kelpie maiden resource of 3.94Mt @ 0.50% Sn for 19.3kt of contained tin, which management describes as Australia's highest-grade open-pit tin resource.

Figure 1: Bygoo Tin Project



Source: Company

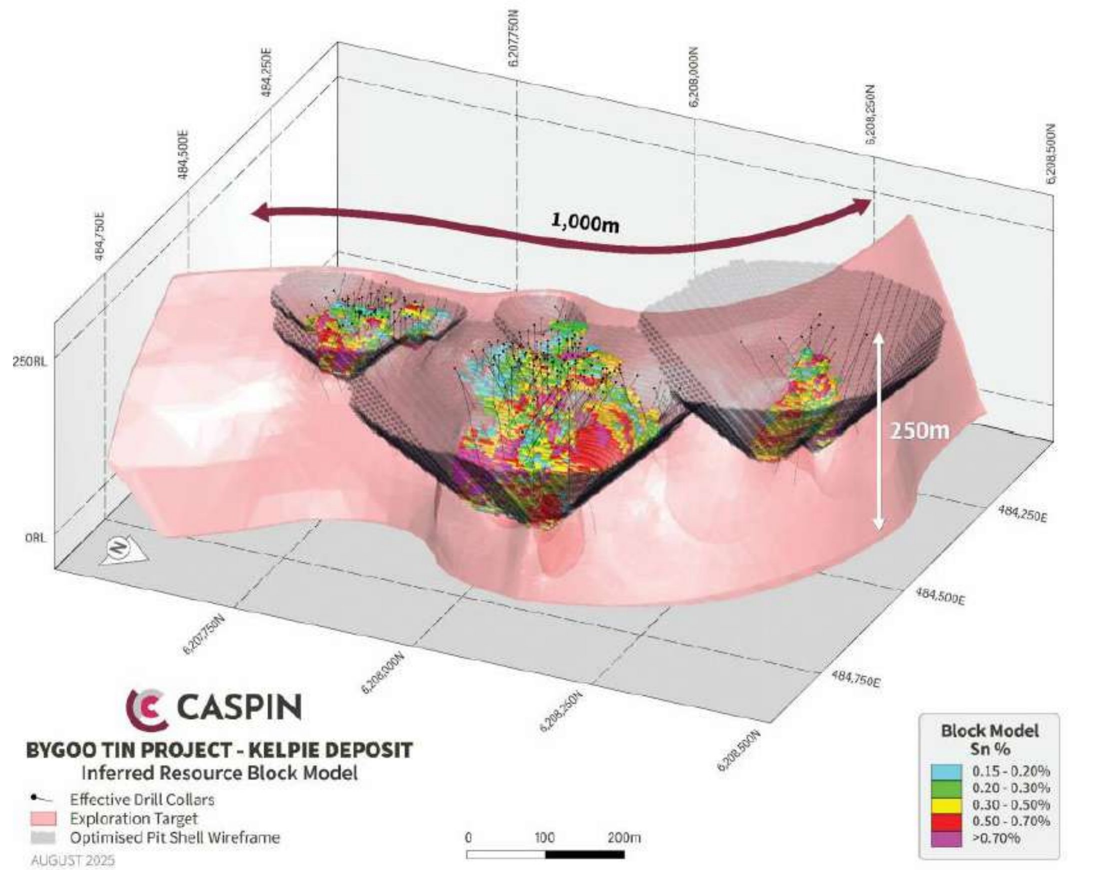
Importantly, the current resource appears to represent only a small part of the broader opportunity. Caspin has outlined a well-defined Exploration Target at Kelpie of 12-20Mt @ 0.35-0.50% Sn, while also noting that the Kelpie Deposit and Exploration Target together account for only around 5% of the prospective eastern contact of the Ardlethan Granite. The company has further highlighted more than 20km of prospective strike across Bygoo, reinforcing our view that the existing MRE is better seen as the starting point for a district-scale tin growth story rather than the end point.

This broader, under-explored footprint is what makes Bygoo so important to Caspin's re-rating potential. Modern exploration across the project has been limited, yet recent IP, gravity, geochemical and drilling programs have already improved the geological model at Kelpie, opened a second exploration front at Ardlethan East, and generated the Moss Prospect as a new high-priority target. In that context, Bygoo is not just Caspin's flagship asset; it is the portfolio's central source of resource growth, discovery news flow and valuation upside.

Drilling and IP Survey at Kelpie Substantiate Potential Resources Beyond the Known Deposit

News flow in 2026 at Kelpie shows a steady de-risking of the company's geological model and a clear expansion of the resource growth opportunity through the first half of the year. The sequence of announcements suggests the program evolved from a planned 5,000m extension campaign in February into a larger and more targeted drill effort by May and June, with drilling progressively validating structural controls, extending known zones and identifying a new lode position at Errol's Fault.

Figure 2: Kelpie Deposit Inferred Resource Block Model and Surrounding Exploration Target



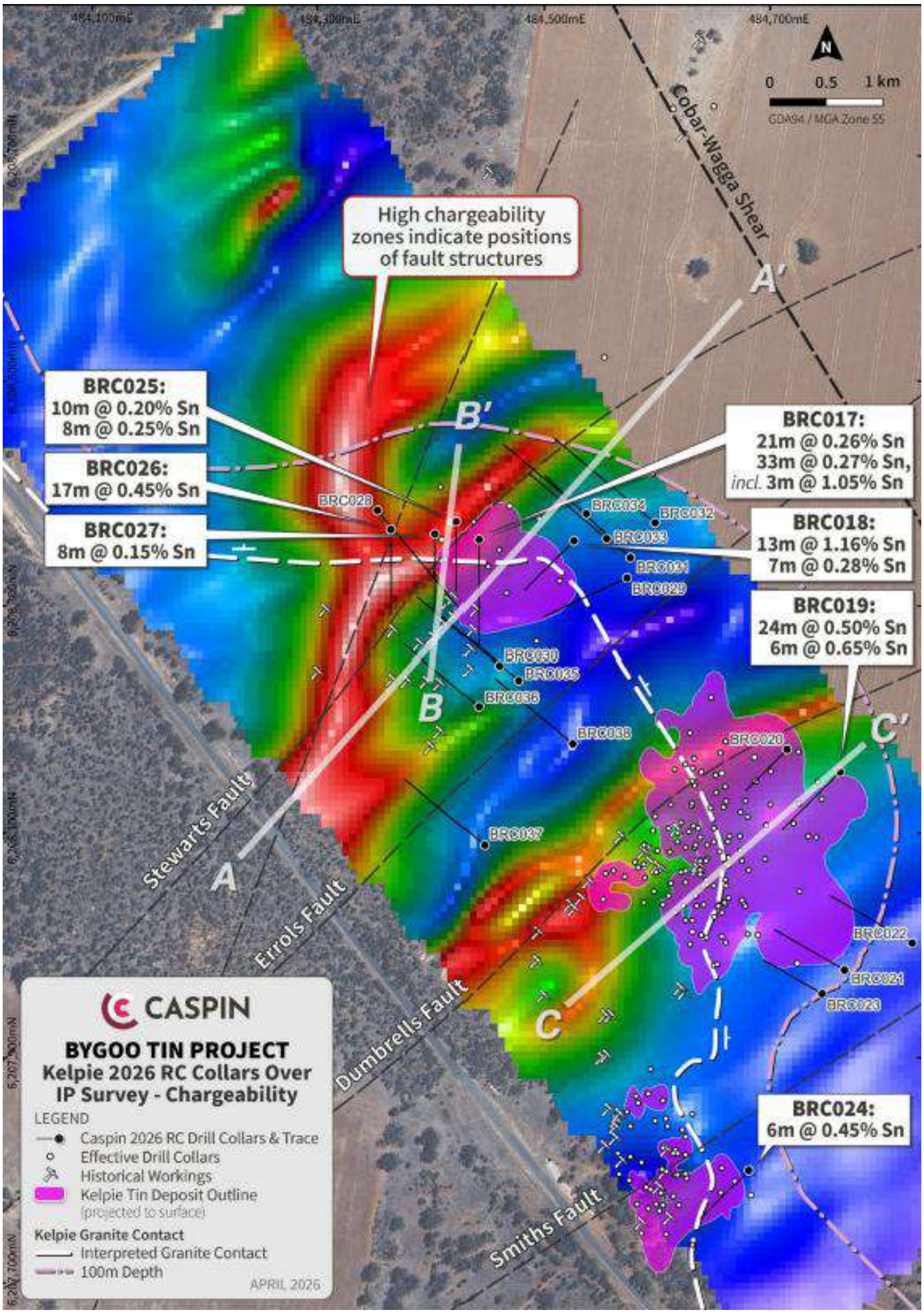
Source: Company

Caspin had outlined an initial 5,000m RC program aimed at growing the existing Kelpie inferred resource of 3.94Mt @ 0.50% Sn for 19.3kt contained tin, while also commencing an IP survey to improve targeting across the deposit and nearby prospects. At that point, the company's thesis was that mineralisation likely continued between the three defined resource areas and across a broader Exploration Target of 12-20Mt @ 0.35-0.50% Sn, although this remained conceptual (Figure 2).

The first material drilling update came in April 2026, when Caspin reported assays from the first 11 holes of the campaign and confirmed mineralisation in all holes reported.

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

Figure 3: Kelpie Deposit Drilling Plan with April 2026 Results



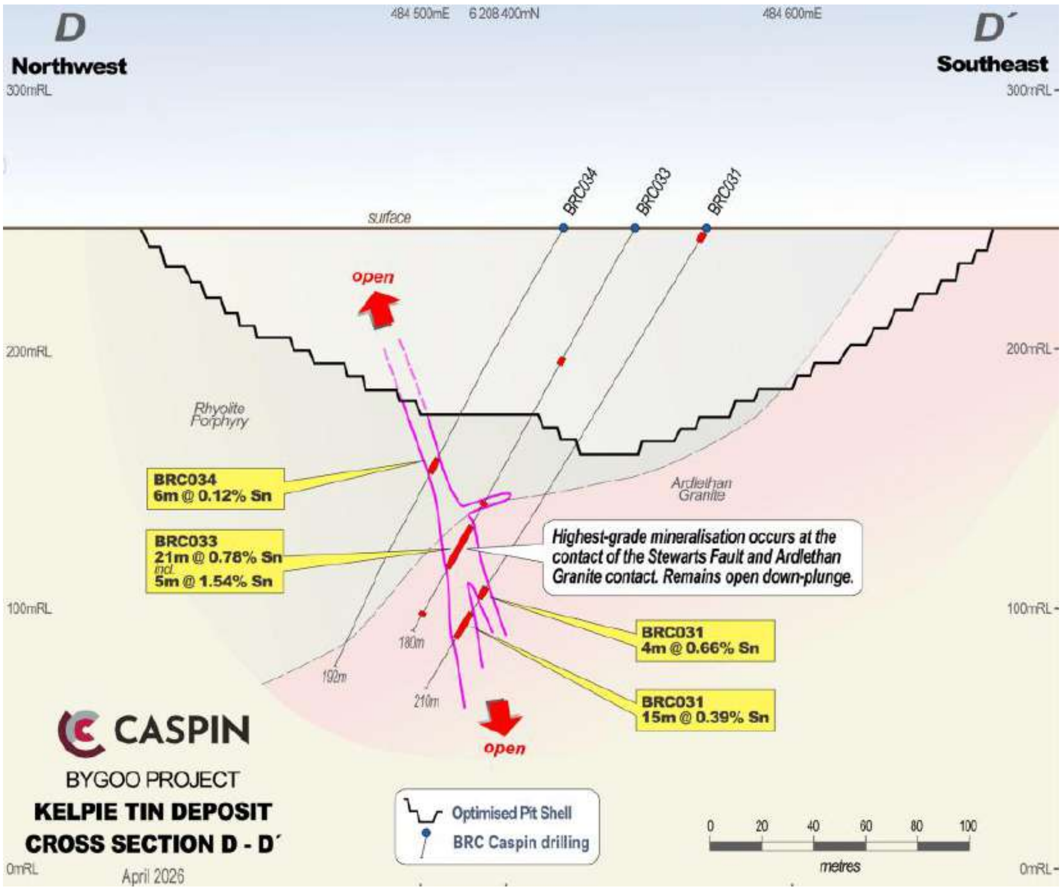
Source: Company

By that stage, 30 holes for approximately 5,400m had been completed at Kelpie; the drill program had already been extended beyond its original scope, and results from about 26 holes remained pending, including Ardlethan East holes. Importantly, management also disclosed that the IP survey had materially changed its interpretation, with mineralisation now thought to be better controlled by NE-SW structures intersecting the granite contact, meaning some of the early holes may require follow-up because they were drilled before the revised model was fully incorporated.

May 2026 represented the first strong confirmation that this updated structural model was working. Caspin reported further 10-hole results from the Stewart Fault area with key intersections that include:

- 21m @ 0.78% Sn from 132m, including 5m @ 1.54% Sn from 143m;
- 4m @ 0.66% Sn from 164m and 15m @ 0.39% Sn from 176m; and
- 13m @ 0.35% Sn from 146m.

Figure 4: Cross-Section Showing Mineralisation Extension on the Stewart Fault Zone



Source: Company

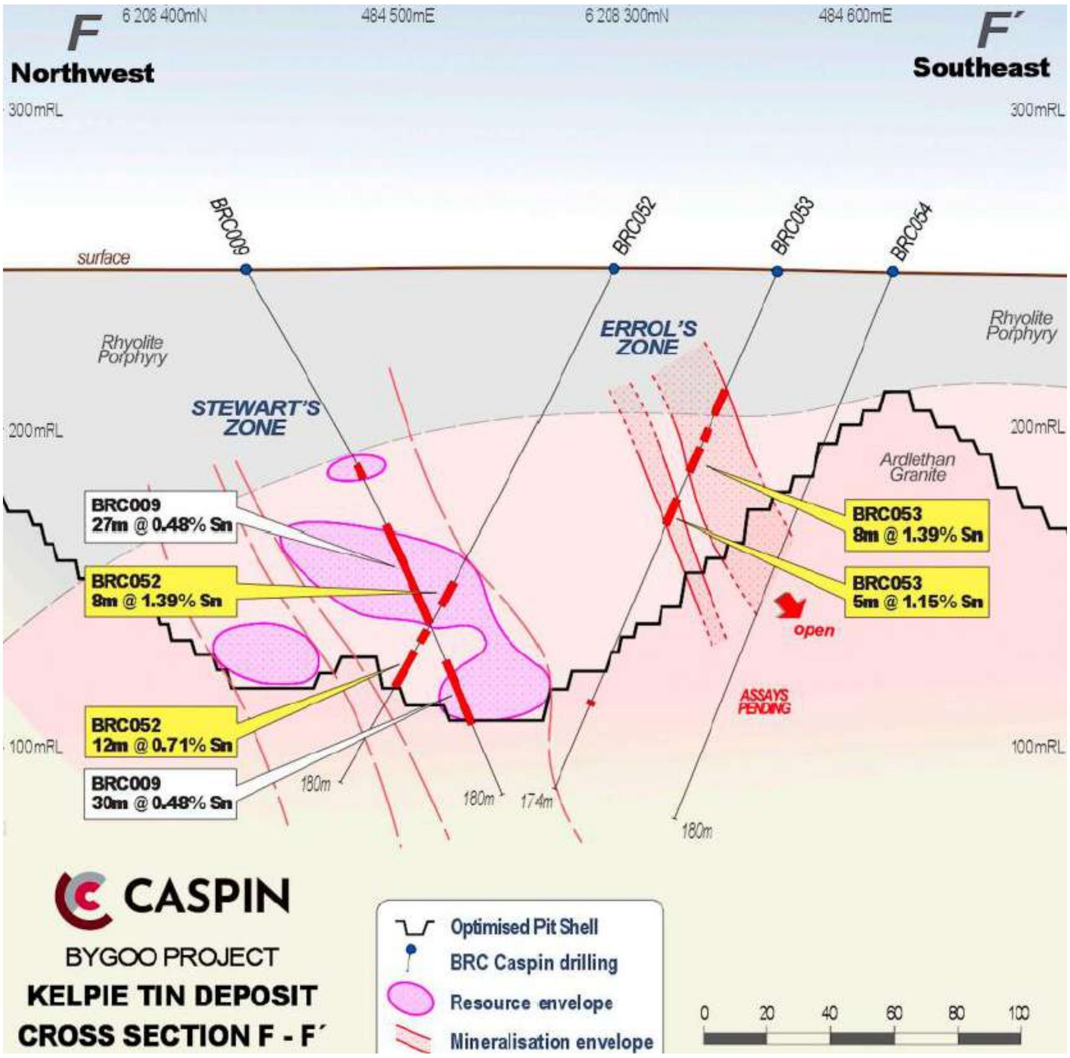
These results extended the identified mineralisation more than 75m down-plunge beyond the resource envelope, more than doubling the mineralised strike of the Stewart Fault Zone. The company also stated that the strongest mineralisation appears to occur where the fault intersects the granite-rhyolite contact, which is a useful predictive control for subsequent targeting. At this stage, Caspin added a further 3,000m to the program to follow up these results and test potential new lode positions such as Errol's Fault, while assays remained pending for another 8 Kelpie holes and 7 Ardlethan East holes.

The update in June broadened the Kelpie upside from simple resource extension into outright new-zone discovery. Caspin announced a new mineralised position on Errol's Fault, outside the existing resource and on a previously un-drilled sub-parallel structure between Stewart's and Dumbrell's, with standout intersections of:

- 8m @ 1.39% Sn from 56m, and 5m @ 1.15% Sn from 79m; and
- 7m @ 0.50% Sn from 13m, 1m @ 1.91% Sn from 80m, and 2m @ 0.99% Sn from 130m.

The company also reported supporting results that filled a resource gap on Dumbrell's Zone and extended Stewart's Zone again, suggesting multiple concurrent pathways to resource growth rather than reliance on a single fault corridor.

Figure 5: Cross-Section Showing Relationship Between Mineralisation on the Errol's and Stewart Fault Zone



Source: Company

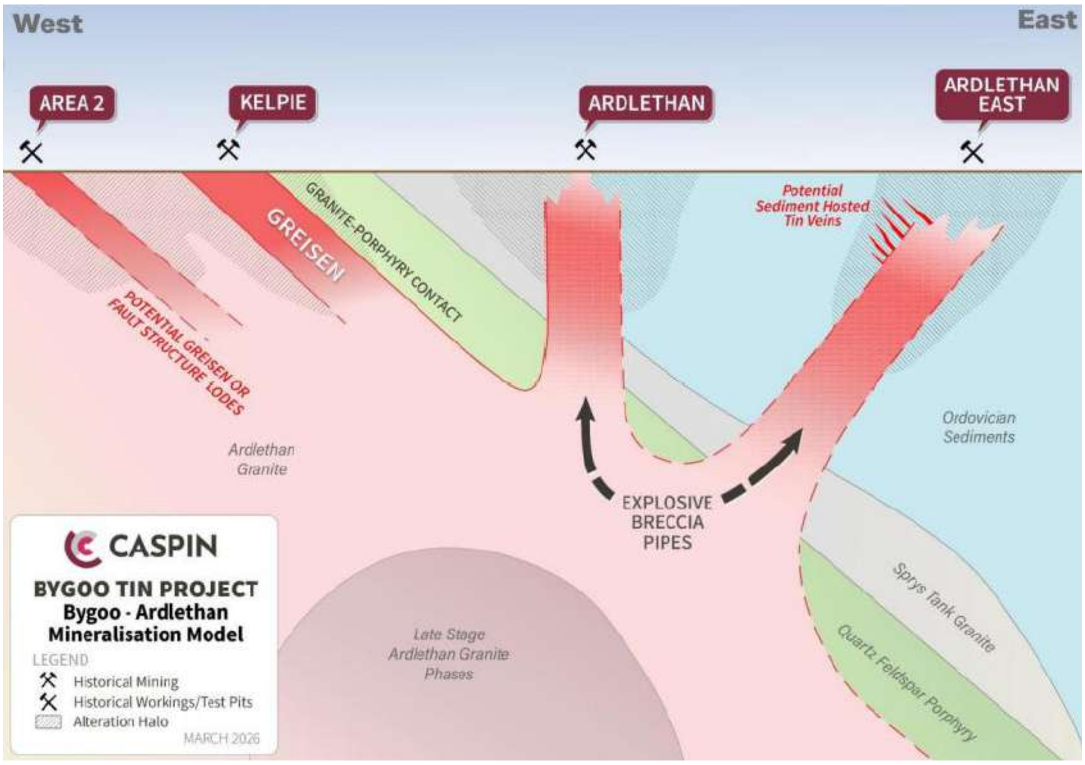
From an investor perspective, the key development across the announcement sequence is that Kelpie appears to be transitioning from a drill-limited resource into a structurally understood multi-lode system. The IP survey, first flagged in February and incorporated into drilling by April and May, appears to have been central to that shift, first by refining the orientation of known mineralisation and then by directly leading to the Errol's discovery in June. This matters because it improves confidence that future drilling can be more predictive, lowers the risk that step-outs are effectively blind, and raises the possibility that additional parallel structures remain to be discovered within and beyond the current resource footprint.

In terms of what remained outstanding as of the latest announcement provided, drilling was still continuing at Kelpie in early June with step-outs underway to test extensions from BRC051 and BRC053 on Errol's Fault. Caspin said a further 6 holes had already been completed in the Errol's and Stewart's zones with all assays pending, while the 7 Ardlethan East holes also remained pending. As such, the near-term catalysts were not only further proof of continuity and scale on Stewart's and Errol's, but also whether newly recognised IP structures can translate into additional mineralised lodes and whether pending regional results can support the broader Bygoo cluster thesis.

Ardlethan East Adds to Kelpie's Resource Growth Potential

Caspin has identified new-emerging targets, marking an important step because it shows the company moving beyond Kelpie resource growth and beginning to open multiple exploration fronts within the broader Bygoo project area. Earlier, the management flagged Ardlethan East as an early-stage target-generation program adjacent to the historic Ardlethan Mine, which produced over 31,000t of tin concentrate until 1986 across both open-pit and underground mining operations, with soil geochemistry and aeromagnetic data intended to inform drill target generation once the Kelpie RC campaign was complete. That concept has advanced meaningfully, with first-pass soil and rock-chip work defining multiple anomalies and the company moving to immediate RC drill testing.

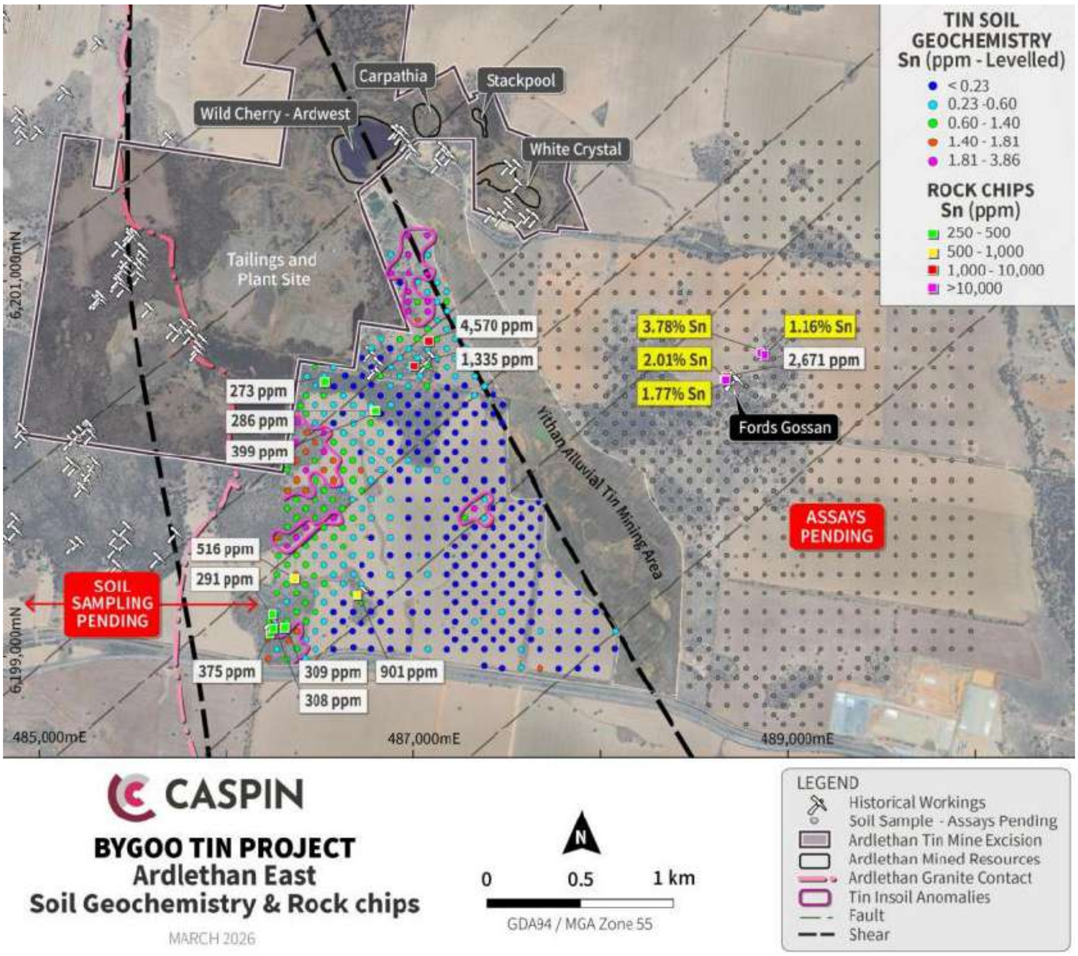
Figure 6: Schematic Diagram of Mineralisation Styles with the Bygoo Tin Project



Source: Company

From a geological and strategic perspective, Ardlethan East appears attractive because it sits along continuation structures from the Ardlethan mining district and is considered prospective for both Ardlethan-style breccia mineralisation and Kelpie-style greisen mineralisation, with potential also for tin-bearing veins in overlying sediments (Figure 6). The company reported that approximately 350 soil samples had been received, with a further 800 still pending, and said the strongest anomaly lies only around 500m from the edge of the Ardlethan pit. Importantly, the anomalism is not defined by tin alone: Caspin highlighted coincident pathfinder elements including Sb, Cu, Pb, Zn, Ag, In and Bi, which is consistent with hydrothermal tin systems and broadens confidence that the geochemical response may be reflecting a genuine mineralised system rather than isolated spot highs.

Figure 7: Ardlethan East Soil Geochemistry and Rock Chip Results



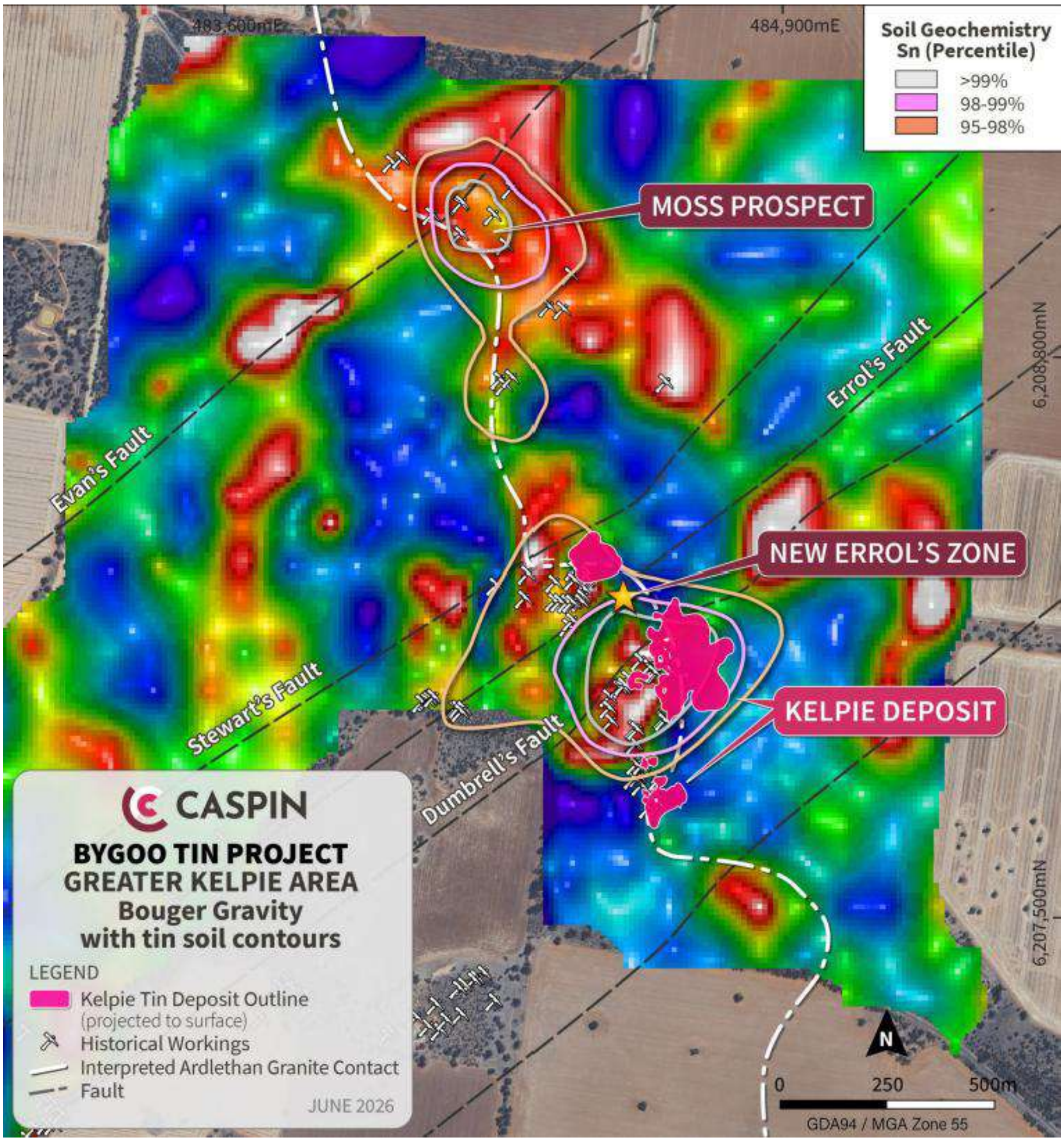
Source: Company

Rock-chip results provide further encouragement, particularly at Ford's Gossan, where assays reached up to 3.78% Sn, with other notable results of 2.01% Sn, 1.77% Sn and 1.16% Sn, alongside elevated accessory metals (Figure 7). Management also emphasised that Ardlethan-style breccia pipes can have relatively small surface footprints but broad alteration halos, meaning even modest geochemical footprints could be significant if supported by structure and multi-element anomalism. In our view, the update supports the broader thesis that Bygoo may host multiple deposits across more than 20km of prospective strike, and Ardlethan East now looks like a credible near-term discovery target that complements Kelpie resource expansion.

Moss Prospect Strengthens Investment Thesis Potentially Converting Bygoo into a Multi-Deposit Story

The Moss prospect adds a potentially meaningful second growth front within the Bygoo project area, which the company defines as its highest-priority drill target outside the existing Kelpie resource. Moss sits only 1km north of Kelpie and, importantly, multiple independent datasets now indicate a geological setting analogous to the current deposit, including a coherent tin soil anomaly, strong IP chargeability and resistivity response, and gravity and magnetic features that appear to map the buried Ardlethan granite contact and associated hydrothermal alteration (Figure 8). The IP survey was co-funded by the NSW Government Critical Minerals and High-Tech Metals Exploration Program.

Figure 8: Moss and Kelpie Prospect Bouger Gravity with Tin Soil Contours



Source: Company

From a technical standpoint, the key takeaway is that the Moss prospect has not been effectively drill-tested despite clear signs of prospectivity. Caspin reported significant tin anomalism in soils of up to 28.8ppm Sn, with the anomaly described as comparable in both scale and magnitude to Kelpie, while the prospect also lies on Evan's Fault, a structure interpreted as parallel to the fault architecture controlling mineralisation at Kelpie. Historical workings, greisen veining, boxwork textures and hydrothermally altered rhyolite porphyry further support the view that Moss may represent a shallow expression of a more significant granite-hosted tin system beneath cover.

Strategically, this strengthens the broader investment case that Bygoo may evolve into a cluster rather than a single-deposit story. Management intends to undertake a broad reconnaissance drilling program designed to intersect the prospective granite-rhyolite contact at modest depth, with drilling to commence after the current Kelpie program, while also retaining capacity for immediate follow-up where favourable lithologies are encountered. In our view, this gives Caspin a credible pipeline of near-resource growth at Kelpie and near-mine discovery upside at Moss, which could materially enhance the scale potential of the Bygoo tin project if initial drilling confirms the geophysical and geochemical signatures.

Corporate Activities

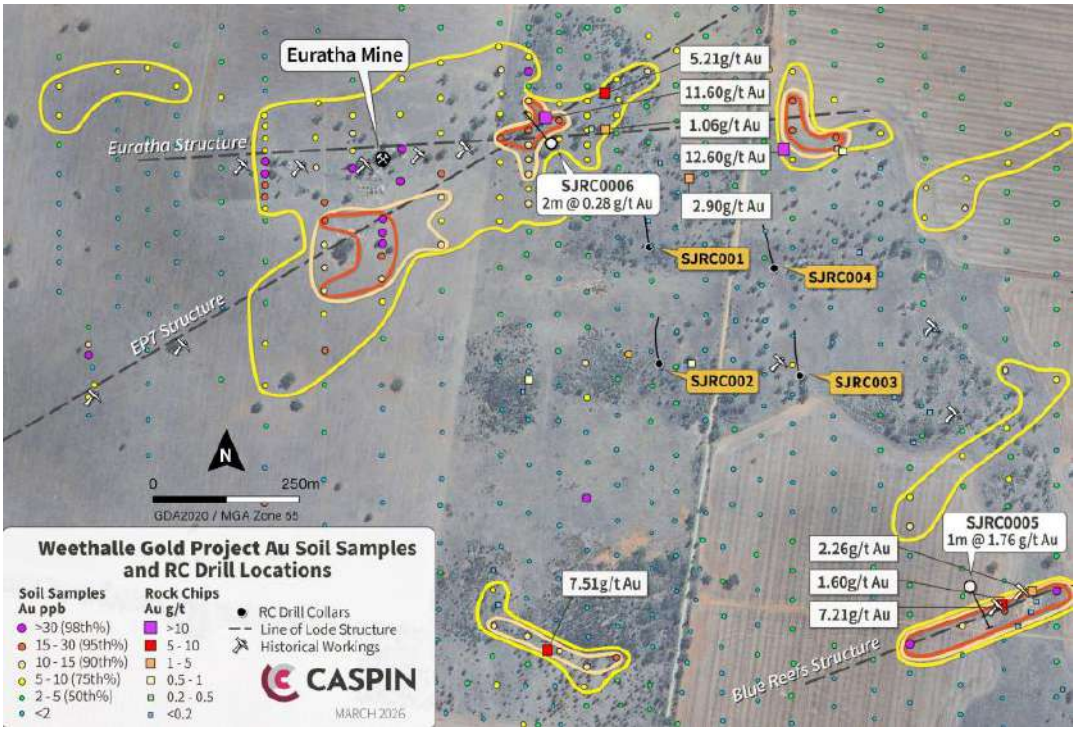
The strategic intent of Caspin remains clear with portfolio consolidation activities. The company has elected not to proceed with the earn-in agreement at the Weethalle Project, divested 100% of its Mount Squires Project for an estimated total value of $3.05 million, and raised $6 million through an equity placement in March 2026.

Caspin Choose Not to Develop Weethalle Project

Caspin has now completed its first phase of work at Weethalle and, after testing the Euratha prospect with a February 2026 RC program, has elected not to proceed with the acquisition. The update is important because it marks a clear pivot back to the company's core tin strategy: management said the drilling did not deliver the immediate discovery potential originally hoped for, and that capital and attention will now be concentrated on Bygoo and other tin opportunities in the Wagga Tin Belt.

The work program at the Euratha prospect comprised 2 RC holes for 332m in February 2026, following 4 earlier RC holes drilled in 2025 (Figure 9). The most recent holes tested two separate IP anomalies with coincident surface gold anomalism, with best results of 1m @ 1.76g/t Au from 148m in SJRC005 and 2m @ 0.28g/t Au from 34m in SJRC006, alongside extensive quartz veining and alteration consistent with a larger hydrothermal system.

Figure 9: Euratha Prospect Showing Caspin RC Holes, Soil Geochemistry, and Rock Chip Results



Source: Company

From a transaction perspective, the original September 2025 option was structured as a low-cost, staged earn-in to an 80% interest in the project. Caspin paid $50,000 cash, issued 1 million CPN shares escrowed for 12 months, issued 500,000 options at $0.10 expiring 31 December 2026, and committed $200,000 of exploration funding during the option period. Had it proceeded, the agreement required staged spending and further equity issuances to reach 51% and then 80%, including minimum expenditure hurdles of $1 million by 30 September 2027 and $3 million by 30 September 2029, with an additional requirement to spend at least $500,000 outside the Euratha prospect.

By choosing not to exercise the option, Caspin effectively ends its direct exposure to Weethalle while preserving financial flexibility for higher-conviction assets. That decision also reinforces the company's broader portfolio discipline: the board has opted to sharpen the investment case around Bygoo, where it already holds a maiden resource and has active drilling and geophysical work underway.

Divestment of Mount Squires Project

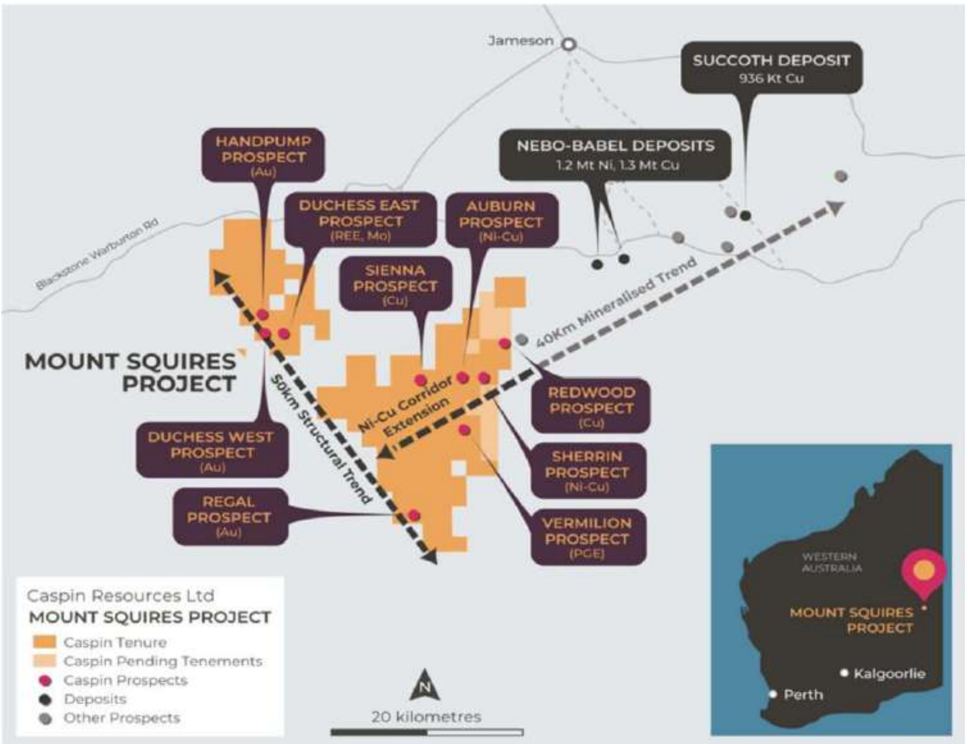
Similarly, Caspin's divestment of the Mount Squires Project simplifies the portfolio and sharpens the investment case around Bygoo, its flagship tin asset in NSW. Under the agreement with Agrimin Ltd (ASX: AMN), Caspin will sell its wholly owned subsidiary, Opis Resources, in return for:

- 5 million Agrimin shares;
- 5 million options with an exercise price of $0.14 expiring on 31 December 2028;
- 5 million performance rights which will vest if Agrimin (or an alternative holder of the tenement) spends $2 million on expenditure within 5 years of the completion date of the transaction (with early vesting on certain change of control events being triggered); and
- 1% Net Smelter Royalty.

Based on the terms of the agreement, an approximate value that Caspin realised for the Mount Squire project is $3.05 million, which considers the price of Agrimin shares on the day the transaction was completed (18 May 2026), the options, and the performance rights. The terms of the transaction give Caspin continued upside exposure to exploration success without the capital burden of advancing the asset itself.

Strategically, we see the transaction as a modest but positive portfolio rationalisation that should allow management to concentrate time and capital on the higher-conviction Bygoo Tin Project, where Caspin is already running an RC drill campaign to extend the Kelpie resource. The deal also adds a listed equity component and contingent consideration linked to future spend, providing optionality if Agrimin advances the project successfully while preserving Caspin's broader upside through the royalty.

Figure 10: Mount Squires Project



Source: Company

The announcement also reinforces the company's move toward a more focused tin-led story, supported by a maiden inferred resource of 3.94Mt @ 0.50% Sn and encouraging early drill results at Kelpie and Ardlethan East. In our view, the divestment removes a non-core asset and leaves the market with a cleaner read-through on exploration success at Bygoo, which should now be the primary valuation driver.

Strengthened Balance Sheet with $6 million Capital Raise

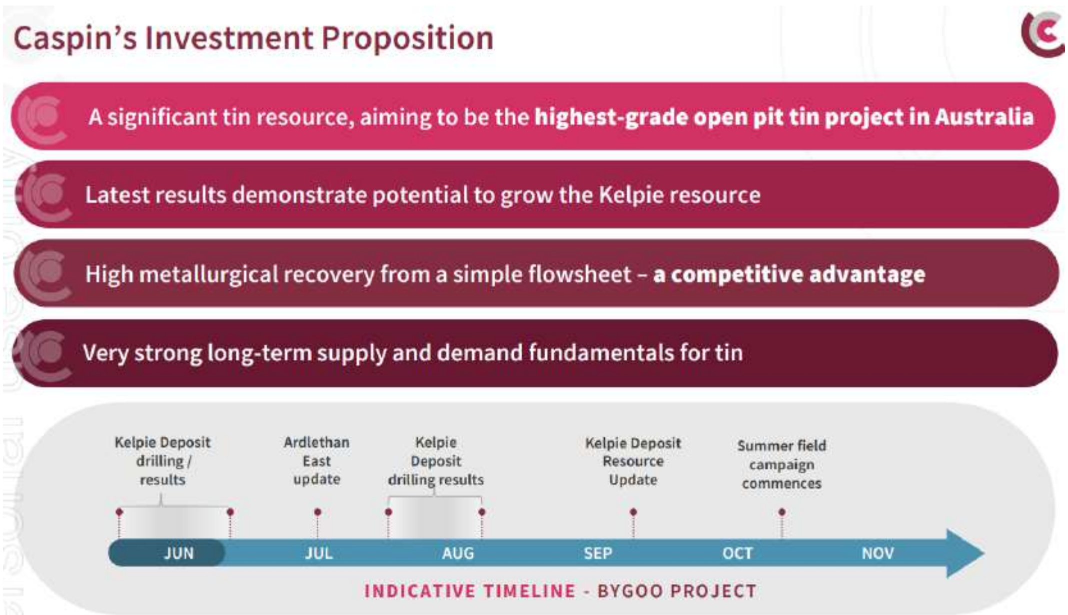
In March 2026, the company strengthened its balance sheet with a well-supported $6 million equity placement priced at $0.135/share, representing a 12.9% discount to the prior close price of $0.155/share and a 16.4% discount to the 10-day volume-weighted average price of $0.161/share. There was significant investor interest in the placement, with the offering reportedly oversubscribed and backed by existing shareholders, new strategic investors, and a cornerstone investment from Sydney family office Farjoy Pty Ltd, which we view as an encouraging signal of external validation for the Bygoo Tin Project. Pro forma cash is expected to increase to approximately $10 million, which materially improves funding flexibility and should be sufficient to advance the company's near-term exploration objectives.

Proceeds will be directed primarily toward resource expansion drilling at the Kelpie Deposit and broader regional reconnaissance across the Bygoo Project area, with a targeted MRE update expected in H2 2026. Importantly, the raise occurred against a supportive commodity backdrop, with the company highlighting tin prices of around US$50,000/t and strong long-term fundamentals, while recent technical work has already demonstrated a maiden inferred resource of 3.94 Mt @ 0.5% Sn and promising metallurgical recoveries. In our view, the placement de-risks the next phase of exploration and positions Caspin to continue testing Bygoo's scale potential, although execution and exploration outcomes remain the key drivers of valuation from here.

Upcoming Milestones and Catalysts

Caspin's near-term news flow is expected to remain dominated by the Bygoo tin system, with Kelpie continuing to be the main value driver and Ardlethan East the key secondary catalyst. The company has laid out the expected cadence clearly (Figure 11): Kelpie drilling/results in June and July, an Ardlethan East update in July, a further Kelpie drilling-results cycle, then a Kelpie resource update expected in September or October, followed by the summer field campaign.

Figure 11: Indicative Timeline and Investment Proposition



Source: Company

The most important expectation is that the next set of releases should continue to refine the structural model at Kelpie rather than simply report isolated intercepts. The company has already shown that the IP survey changed hole placement and helped identify new lode positions, so future updates are likely to focus on whether Errol's, Stewart's, Dumbrell's and adjacent structures continue to deliver continuity, thickness and tenor at depth and along strike. A resource update will likely be the most material re-rating event, because it should translate the 2026 drilling into an updated tonnage and grade picture for Kelpie, with the possibility that the new Errol's Zone and step-outs on Stewart's materially improve the current 3.94Mt @ 0.50% Sn inventory.

Ardlethan East and Moss remain key catalysts but should be viewed as a discovery-style news flow rather than a resource update catalyst. The Ardlethan East area is viewed as an immediate drill-test target with multiple soil anomalies, rock chips up to 3.78% Sn and a strong structural setting near the Ardlethan Mine, and it is currently part of the company's broader timeline for updates over the coming months (Figure 11). That means the market should expect ongoing assay releases, interpretation updates and possibly further drilling follow-up if the first-pass results continue to support a mineralised system.

Beyond the immediate drill and assay cycle, the company also intends to use Q4 CY2026 to expand the project's target inventory through fieldwork, with the "summer field campaign" likely aimed at identifying the next layer of drill targets. In practical terms, the next six months should be a steady stream of technical updates rather than a single binary event: Kelpie assays, structural interpretation, Ardlethan East results, then a resource refresh and further regional target generation.

Valuation

Our valuation framework is based on a SOTP approach that reflects the different stages and risk profiles across Caspin's asset base. Bygoo is valued using a market-based, multiple-driven method that applies a peer-derived EV/resource benchmark to the current and expected resource base; Yarawindah Brook is valued using a transaction-based framework anchored to its historical acquisition terms; and the West Musgrave contingent right is valued on a probability-weighted basis to reflect its highly conditional nature.

The valuation employs a combination of market comparables, transaction evidence, and probability weighting instead of relying on a single method. We consider this approach suitable for Caspin because it is not just a single-asset developer; it has an advancing tin project, a longer-dated exploration asset, and a legacy contingent claim that may or may not materialise. The SOTP method enables the model to incorporate this mix of near-term value drivers and optionality, reflecting Caspin's potential for value appreciation.

Bygoo Tin Project

The Bygoo valuation is anchored to the current maiden resource at Kelpie, but the model deliberately extends beyond the existing 3.94Mt @ 0.50% Sn resource containing 19.3Kt of contained tin to capture likely resource growth from the 2026 drilling campaign and improved geological understanding. Kelpie has already delivered multiple step-out intercepts beyond the current resource envelope, including at Stewart's Fault and the newly defined Errol's Zone, while the IP survey has materially sharpened the structural model and highlighted additional untested mineralised trends.

In the base case, the project value is derived by taking the contained tin in the current MRE and adding a 70% increment for additional tonnes that are expected to be converted into resource through ongoing drilling, follow-up assays, and target refinement. That incremental resource allowance reflects the company's recent success in intersecting mineralisation outside the resource envelope, the fact that mineralisation remains open along strike and down-plunge, and the clear evidence that the IP, gravity, and geochemical datasets are improving drill-targeting efficiency.

The upside case applies a 100% resource step-up to reflect the possibility that Bygoo could evolve into a materially larger tin system than is currently captured in the MRE. This is supported by the continued discovery of new lode positions, the expansion of the mineralised strike at Kelpie, the recognition of additional fault-controlled targets, and the company's intention to expand survey coverage across the broader project area. The Moss Prospect also adds district-scale optionality, as Caspin has now identified a separate high-priority target 1,000m north of Kelpie with analogous structural, geochemical and geophysical signatures, and reconnaissance drilling is expected to begin in the coming weeks.

To translate the resource view into value, we have used a market-based EV/resource multiple derived from a selected peer set of listed tin companies rather than a DCF approach, which is more appropriate for an exploration-led asset like Bygoo. The peer set includes Metals X, Sky Metals, Elementos, Stellar Resources and First Tin, and the average EV per contained tin tonne from that basket is $2,414.84/t, providing a practical market benchmark for valuing Bygoo's estimated contained tin inventory.

Figure 12: Peer Set

Company Name	Ticker	Market Cap (A$M)[1]	Adjusted EV (A$M)[2]	Mineral Resource Estimate (Mt)	Sn Grade (%/t)	Contained Tin (Mt)	Adjusted EV / Contained Tin (A$/Mt)
Metals X Limited	ASX: MLX	1,176.20	725.22	42.43	0.93%	0.40	1,833.39
Sky Metals Limited	ASX: SKY	240.10	195.62	15.60	0.15%	0.02	8,564.68
Elementos Limited	ASX: ELT	171.50	74.22	27.07	0.49%	0.13	560.22
Stellar Resources Limited	ASX: SRZ	105.10	91.80	11.76	0.89%	0.10	877.70
First Tin Plc	LSE: 1SN	104.30	86.90	197.10	0.19%	0.36	238.21
Average		**359.44**	**234.75**	**58.79**	**0.53%**	**0.20**	**2,414.84**

[1] as of 7 July 2026

[2] Adjusted EV attributes value only to the % of tin contained in the total resource base of the company

Source: Capital IQ, Company Disclosures, East Coast Research

The peer set used in the valuation comprises tin names that are generally more advanced than Caspin in terms of resource maturity, project definition and market visibility. We have nonetheless used this peer set as a broad-based multiple for the tin market because it captures the valuation framework that investors currently apply to advancing tin projects. In our view, this is appropriate for Bygoo because Caspin is already demonstrating many of the ingredients that can drive re-rating: a maiden resource, repeated drill success outside the current envelope, improving geological control through IP and gravity, and a clear plan for further resource growth and an MRE update later in the year. The peer group therefore serves as an aspirational market benchmark, helping bridge the gap between an early-stage exploration asset and a more mature tin inventory.

Importantly, this approach also reflects the fact that Caspin's valuation should not be based solely on today's stage, but on where the project may reasonably progress if drilling continues to convert exploration success into contained tin. By applying a market-based multiple derived from more advanced tin companies, we are effectively assuming that Bygoo can move partway up the maturity curve over time, rather than remaining at a pure greenfield valuation. That gives the model a rational basis for capturing upside while still recognising that Caspin remains at an earlier stage than the comparable tin names used to frame the sector multiple.

This framework also captures the strategic narrative around portfolio consolidation and management focus. Caspin has been concentrating capital and drilling effort on Bygoo, and the latest results suggest that disciplined, target-led exploration is beginning to unlock a cluster-style tin system rather than a single isolated deposit. In that context, the valuation is not just a reflection of current tonnes, but of the probability that ongoing drilling, MRE update later in the year, and potential new target additions will expand the resource base further and justify a higher market multiple over time.

Other Projects

Yarawindah Brook Project

We valued the Yarawindah Brook Project at $1.35 million, based on Caspin's historical acquisition cost for its 80% interest, and this is considered an appropriate conservative value for an asset that remains at an early exploration stage and is not part of the company's current development focus. The acquisition terms comprised a $50,000 option fee, a minimum $250,000 exploration commitment, $300,000 in cash on exercise, and 6.07 million options, which, at a $0.1235 exercise price, imply a value of roughly $750,000, giving an aggregate benchmark of around $1.35 million.

That said, the strategic importance of Yarawindah Brook is likely greater than this carrying value suggests. The project sits in the emerging West Yilgarn PGE-Ni-Cu province about 100km northeast of Perth, and Caspin has highlighted that Chalice Mining's (ASX: CHN) Gonneville deposit lies only around 40km to the south. Initial drilling at Yarawindah Brook has already identified PGE, nickel and copper sulphide mineralisation, while the company continues to describe the project as prospective for near-surface, higher-grade massive nickel and copper sulphides, meaning the current valuation captures little of the district-scale optionality.

The relevance of Chalice is less as a direct valuation comparable and more as evidence of the potential strategic value of ground in this district. In 2024, Chalice executed an earn-in and joint venture over a contiguous West Yilgarn exploration licence held by Northam Resources, paying a $150,000 deposit and $2.45 million on completion, with the right to earn 51% by spending $7 million over 4 years and up to 70% through a further $10 million of expenditure plus an additional $1 million cash or shares. In aggregate, that transaction points to a potential deal value of over $20 million, but it reflects land contiguous to Chalice's own province-scale position and therefore includes a substantial strategic premium that would not be appropriate to apply directly to Yarawindah Brook at its current stage.

On this basis, the $1.35 million valuation should be viewed as a conservative floor-style carrying value rather than a statement of full strategic worth. It reflects the project's historical acquisition cost and early-stage status, while preserving the possibility of future re-rating if additional work demonstrates scale, continuity or higher sulphide tenor in a district already validated by Chalice.

West Musgrave (Special Scenario)

Caspin also retains a legacy contingent payment right related to BHP-owned West Musgrave, which we continue to include in the valuation on a heavily probability-weighted basis. The arrangement is subject to multiple caveats, and the maximum amount Caspin can realise is $20 million; as a result, we treat it as a contingent upside item rather than a core value driver.

In our valuation, we continue to apply a low probability of realisation, reflecting the conditional nature of the agreement. This approach avoids overstating the asset while still recognising that the right has potential value in a specific transaction scenario. Put simply, we see this as a small, event-driven optionality item with a maximum value of $20 million, not as a guaranteed receivable or a recurring source of value.

Target Price of $0.28 - $0.33

Based on the SOTP valuation framework, we obtain a midpoint target price of $0.31, representing a 248% upside from the current share price of $0.09 and a Price/NAV of 0.29x.

Figure 13: Valuation

Caspin Resources Valuation (A$M)	Base Case	Upside Case	Remarks
Bygoo Tin Project			
Bygoo Tin Project Resources (Mt)	0.02	0.02	
Incremental resource Bygoo (Mt)	0.01	0.02	Expected Resource Jump of 70% - 100%
Total Estimated Resources (Mt)	0.03	0.04	
Sector Average (EV/Mt)	2,415	2,415	
Implied Bygoo Tin Project Value	**80.87**	**95.14**	
Other Projects			
Yarawindah Brook Project	1.35	1.35	
West Musgrave (Special Scenario)	2.00	3.00	10% - 15% probability for cash from specific scenario
Implied EV	**84.22**	**99.49**	
Cash & cash equivalent[1]	10.56	10.56	
Debt[2]	-	-	
Equity Value	**94.78**	**110.05**	
Number of diluted shares (M)	334.12	334.12	
Implied price (A$)	**0.28**	**0.33**	
Current price (A$)	0.09	0.09	
Upside (%)	**222%**	**274%**	
Mid-point Target Price (A$)	**0.31**		
Upside (%)	**248%**		
Price / NAV (X)	**0.29x**		

[1] Adjusted cash considers Q4 FY26 cash burn + exercise of options considered in-the-money at the 52-week high price $0.21

[2] Diluted shares consider total shares outstanding, additional shares from exercise of options and performance rights

Source: East Coast Research

Both the base case and upside case imply meaningful re-rating potential: our base case target price of $0.28 implies 222% upside, and our upside case target price of $0.33 implies 274% upside. The key difference between the two scenarios is the assumed incremental resource growth at Bygoo, with the upside case incorporating a larger step-up in contained tin to reflect stronger drilling outcomes, better geological continuity, and a higher level of confidence that Caspin can continue to convert exploration success into resource tonnes.

In our view, this is the most important driver of valuation because Bygoo is still in a resource growth phase, and the current drill program has already demonstrated that mineralisation extends beyond the existing resource envelope. The improved geological model, supported by systematic exploration across the broader 1,500km^2 tenement package and prospective 20km strike, gives us confidence that additional tonnes can be added over time, particularly as Caspin continues to test extensions at Kelpie and advance nearby prospects such as Moss and Ardlethan East. As a result, the gap between the two cases is less about the core thesis changing and more about the scale of the resource uplift we think the market may ultimately ascribe to the project.

Risks & Re-Rating

Catalysts for Positive Re-rating

Ongoing Drill Results from Kelpie: The recent drill results have been encouraging, while ongoing exploration has materially improved understanding of the geological model and mineralisation at Bygoo. We expect future drilling to sustain the positive momentum established in the first half of 2026 and to provide further catalysts that support a re-rating of Caspin.

MRE Update: Based on the company's indicated timeline, we see the upcoming MRE update later in the year as a key catalyst that could drive a material re-rating if it confirms meaningful resource growth at Bygoo. With drilling continuing to extend mineralisation beyond the current envelope and additional prospects such as Moss and Ardlethan East adding upside outside the existing resource base, the update has the potential to demonstrate a larger and more coherent tin system, which would strengthen investor confidence and support a higher valuation.

Ardlethan East and Moss Prospect Updates: Through disciplined and systematic exploration at Bygoo, Caspin has identified the Ardlethan East and Moss prospects, both of which sit outside the current resource envelope. This supports the view that Bygoo is evolving into a multi-deposit tin district with genuine district-scale potential within the Wagga Tin Belt, rather than remaining a single-resource story.

Discovery of Other Deposits at the Tenement: Similar to the Ardlethan East and Moss prospect discoveries, further success from systematic exploration along the prospective 20km strike could materially strengthen investor confidence and add meaningful tonnage to the Bygoo resource base. Continued target generation and drilling across this under-explored corridor have the potential to transform Bygoo from a promising early-stage exploration asset into a larger, more defined district-scale tin system with a clearer geological framework and stronger valuation support.

Key Risks to Price Target

Commodity Price: The valuation is sensitive to the global tin prices and the AUD/USD exchange rate, both of which can fluctuate due to macro factors, global supply chain disruptions, and new mine discoveries. These changes may materially impact our investment thesis.

Execution Risk: While the company is undertaking disciplined and systematic exploration at its flagship Bygoo Tin Project, the early-stage nature of the business still introduces uncertainty that future exploration efforts may not yield resource updates and growth as expected. Failure to deliver tonnage during drilling may negatively impact our valuation.

Funding Risk: Caspin may need to access additional funding in the future to support continued exploration and advancement of Bygoo, which could result in dilution for existing shareholders. The extent and timing of any such capital requirement will depend on drilling outcomes, the pace of exploration, and the company's ability to progress the project through its next stages.

Regulatory Risk: While the project is located in a stable jurisdiction, any changes to government policies and to permits required to operate a mining operation in the area are expected to impact the company's exploration strategy and valuation.

Geological Risk: Given that the current resource estimate is limited to the lower-confidence inferred resources, further in-fill drilling is required to substantiate continuity of the mineralisation and upgrade the resources to a higher-confidence level. Hence, this may result in lower-than-expected resources initially estimated, resulting in potential downward revisions to the valuation.

Appendix I: Analyst's Qualifications

Derrick Johny

Derrick Johny, the analyst on this report, is an Equity Research Analyst at Shares in Value (East Coast Research). He holds a bachelor's in business and commerce from Monash University and a Master of Economics from the University of Sydney. He has also passed the Chartered Financial Analyst (CFA) Level 1 exam.

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