



COMPANY PRESENTATION

CASPIN RESOURCES (ASX: **CPN**)
September 2025

Maiden Kelpie Mineral
Resource Estimate

www.caspin.com.au



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COMPETENT PERSONS STATEMENT

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

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

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

FORWARD LOOKING STATEMENTS

Some statements in this report regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results-expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company’s tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks and various other risks set out in the Prospectus and in this presentation. There can be no assurance that forward-looking statements will prove to be correct.

Statements regarding plans with respect to the Company’s mineral properties may contain forward looking statements. Statements in relation to future matters can only be made where the Company has a reasonable basis for making those statements.

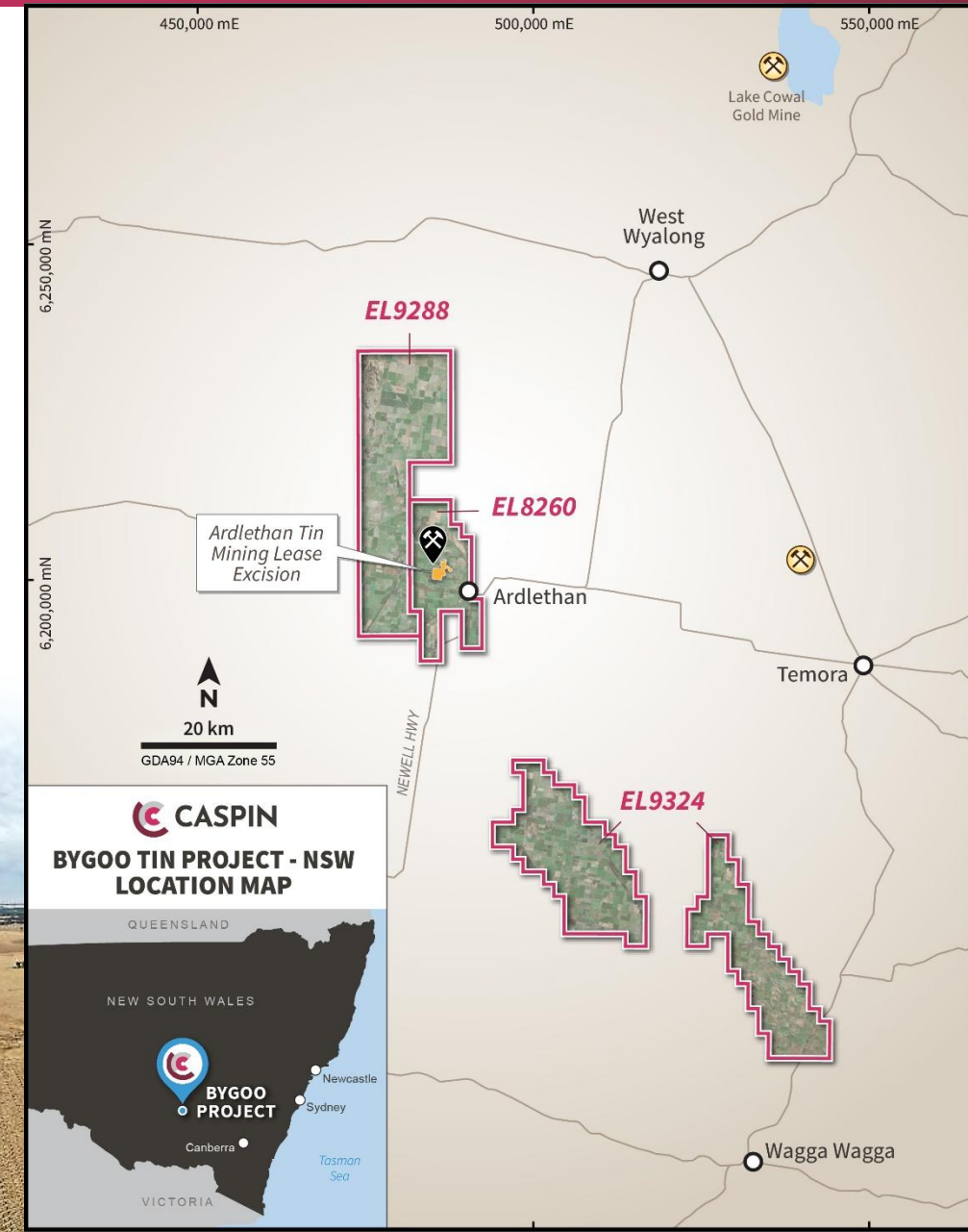
Authorised for release to the ASX by Greg Miles, Managing Director.

Bygoo Project Overview



In the heart of the Wagga Tin Granite Belt, NSW

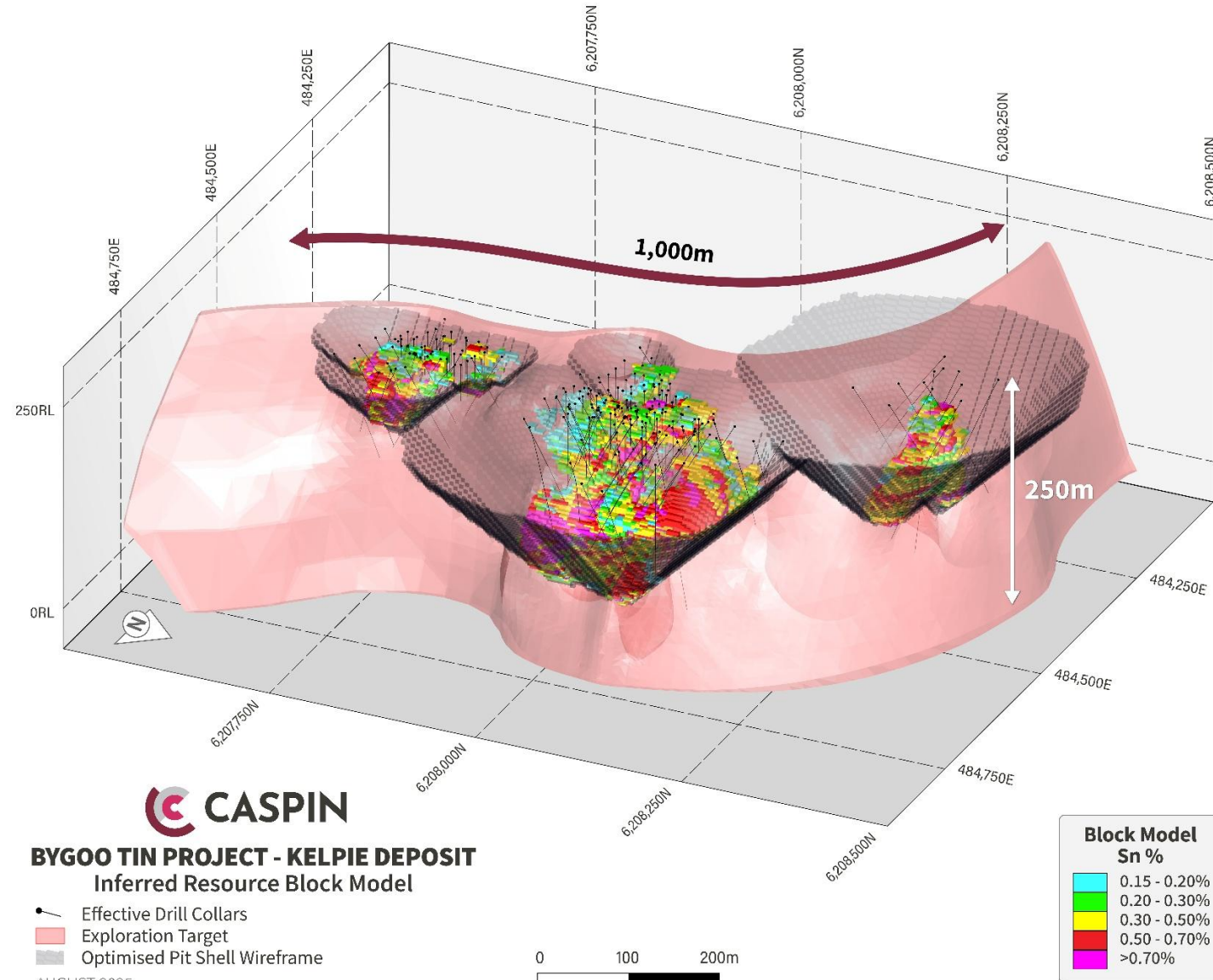
- 100% ownership of 3 granted exploration licenses covering 1,180km²
- Surrounds the Ardlethan Tin Mine (excised), which was the largest tin mine on mainland Australia, producing >31kt Sn until 1986
 - ▶ Recent drilling has intersected high-grade tin mineralisation (>1% Sn) at shallow depths, unknown to historical miners
 - ▶ Geology and drilling to date indicates a classic granite-roof hosted vein **greisen** system – different to the Ardlethan breccia system
- Large legacy database and extensive historical mining field provides numerous prospects, now with Maiden Resource Estimate at Kelpie



Maiden Resource Estimate – Kelpie Deposit



A significant step towards a viable mining project



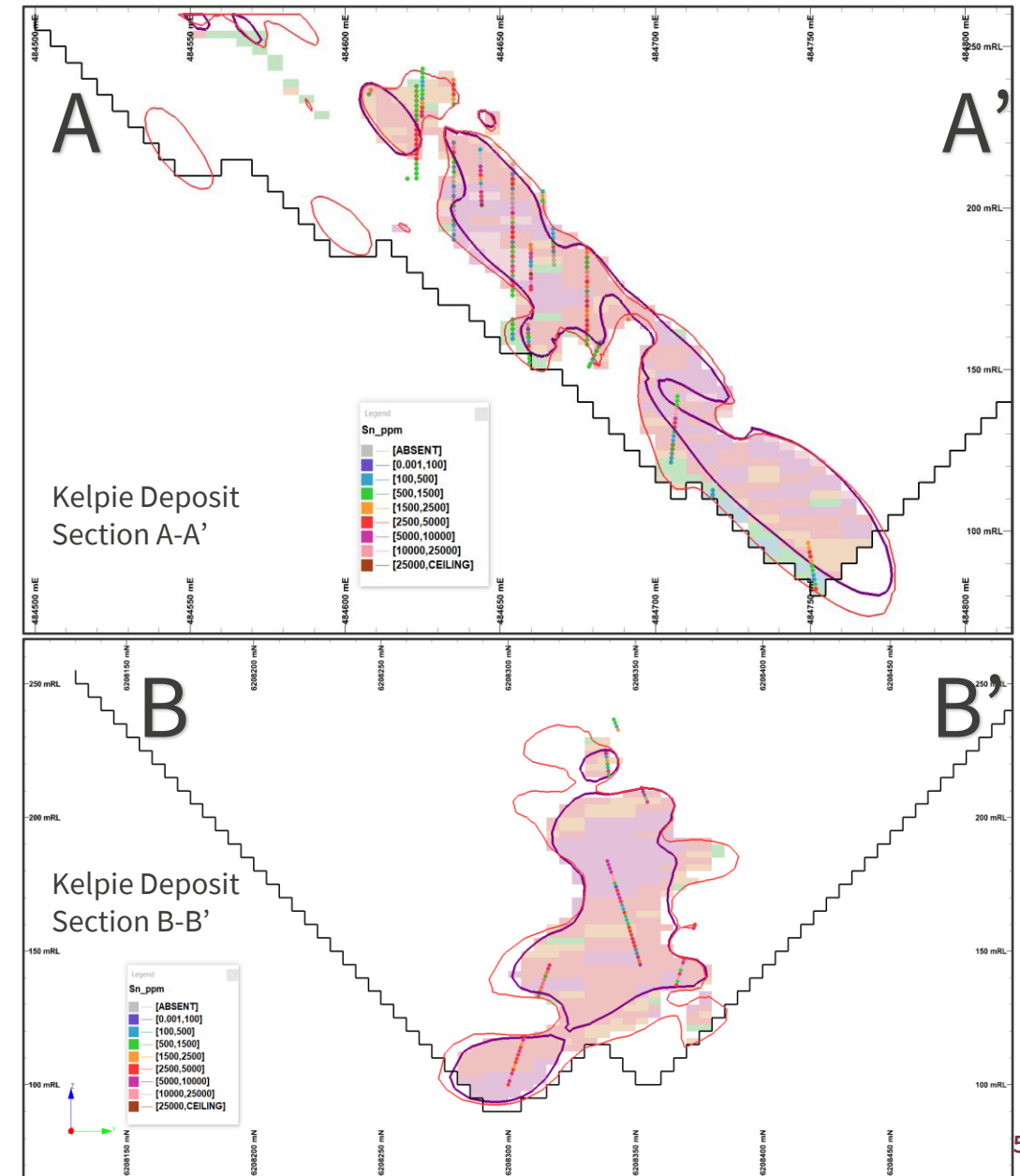
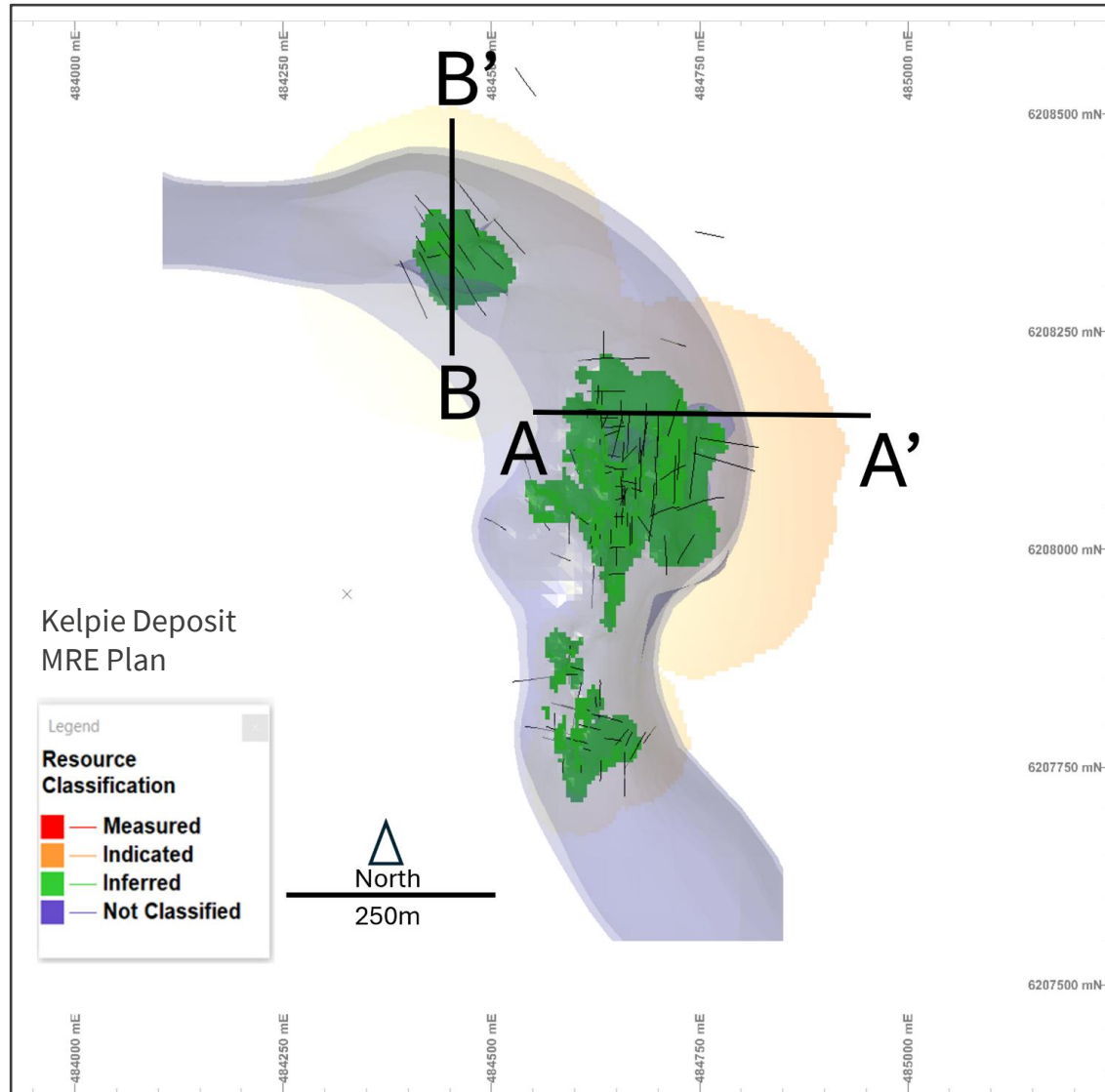
- Inferred Mineral Resource Estimate of:
3.94Mt @ 0.5% Sn for 19,300t of contained tin
- Very robust estimate based on >20,000m of drilling
- Defined within an optimised pit shell to 190m depth
 - 0.5% Sn = Very good grade for open pit tin. Compares favourably to peers
- Constrained only by the limits of drilling - room for significant growth
- Part of a much larger Exploration Target to be tested in upcoming drill program



Well Defined Mineralisation



Significant room for growth

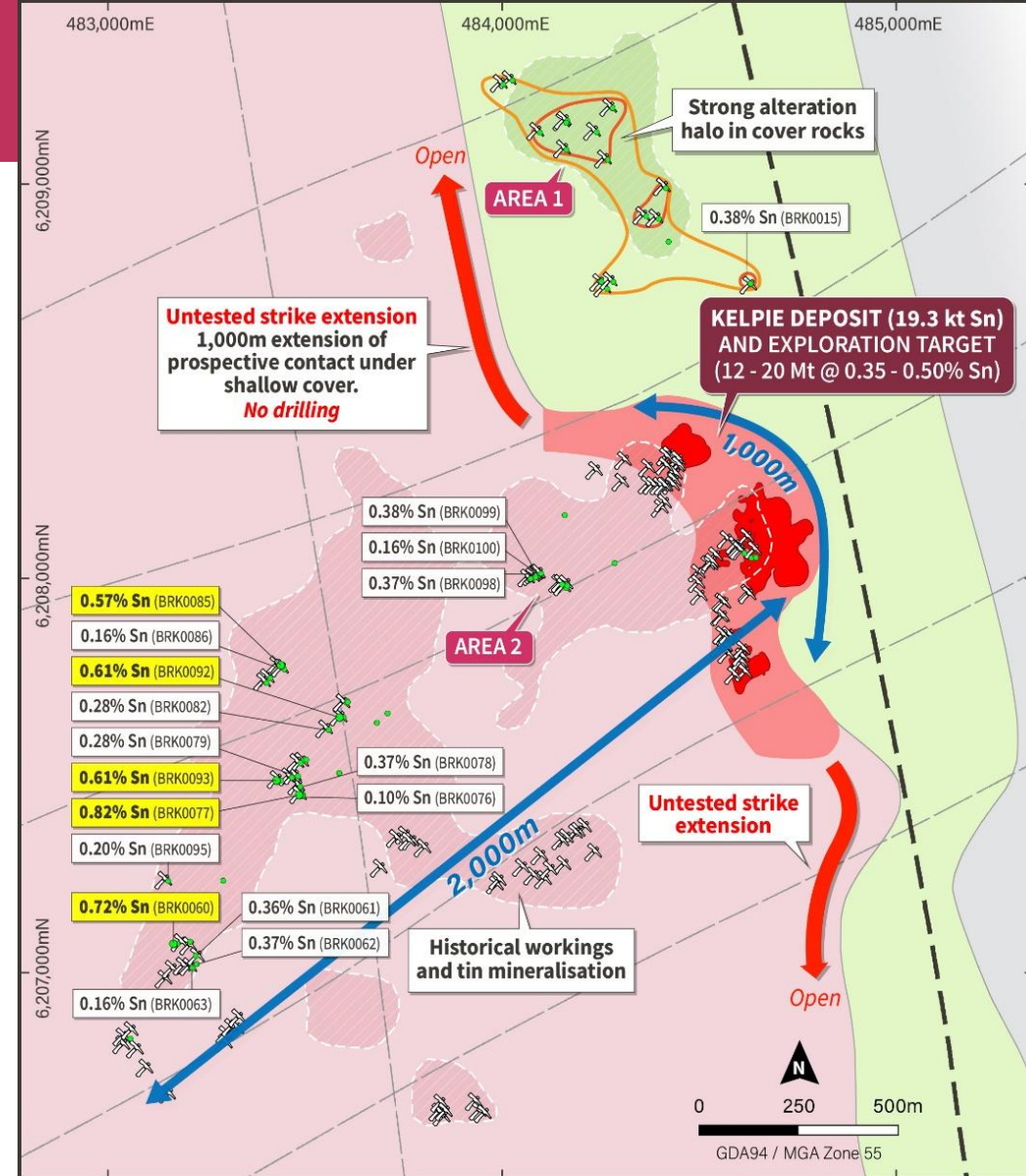


Very Large Exploration Target

Major upside to be realised by more drilling

- Exploration Target of: **12-20 million tonnes (Mt) grading 0.35-0.50% Sn**
- Growth in Kelpie to be realised by:
 - Infill drilling between resource lodes
 - Extensions up to 250m along strike to the north and south
 - Depth extensions to 250m below surface
 - Testing for repetitions of, or stacked, lodes, not currently included in ET
- However, evidence of a much larger mineralised system:
 - Hundreds of historical working and significant rock chip samples up to 0.82% Sn, 2,000m to the SW of Kelpie
 - Geochemical anomalism, 1,000m north, suggests greisen mineralisation under shallow cover
 - No effective exploration to the south along prospective granite contact
- Therefore, very good potential for discovery of new deposits

The potential quantity and grade of the Exploration Target are conceptual in nature. As such, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code 2012.



CASPIN
BYGOO TIN PROJECT
Kelpie Regional Geology

AUGUST 2025



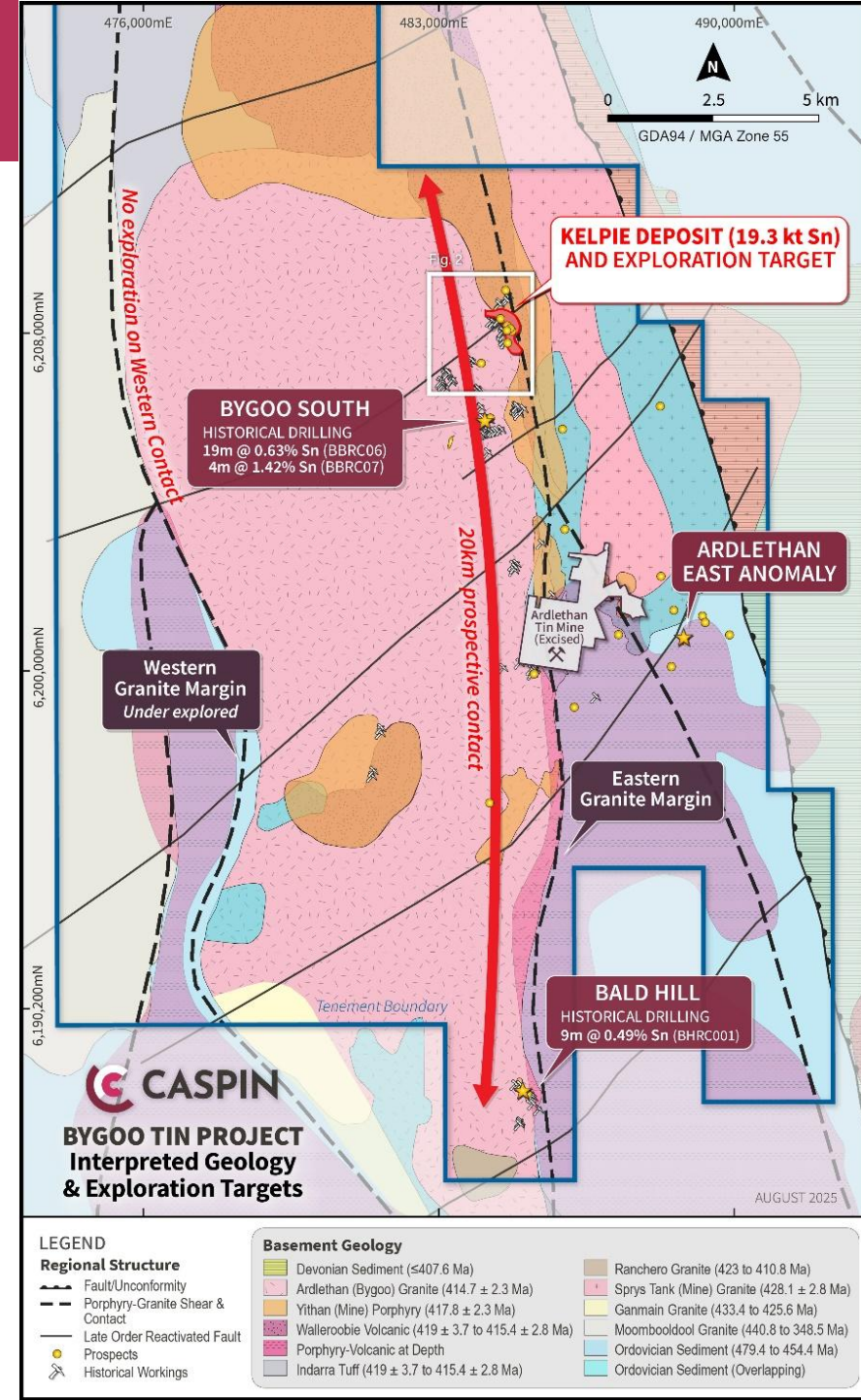
Excellent potential to host a large-scale tin province

Majority of the project yet to be effectively explored

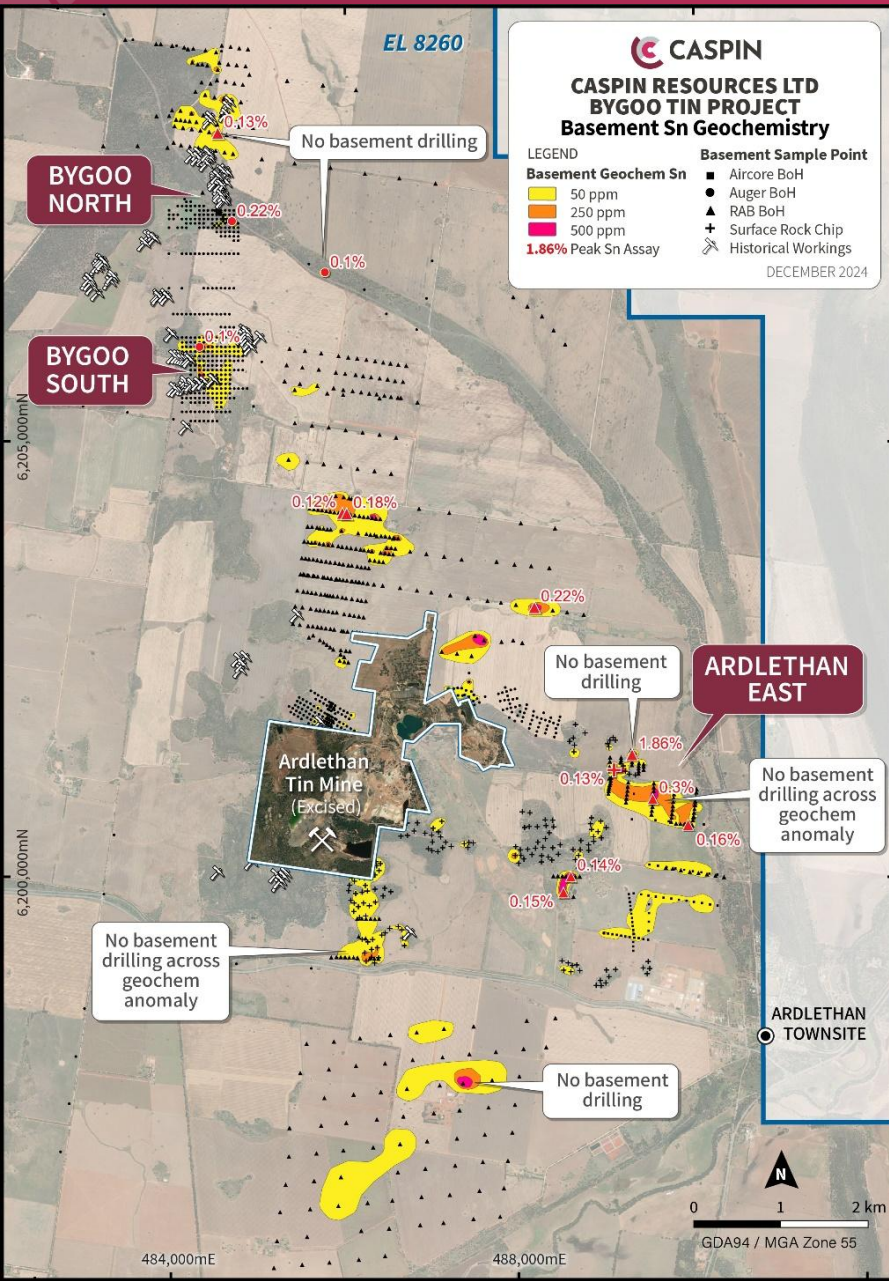
- Kelpie Deposit and Exploration Target represent just 5% of the prospective eastern contact of the Ardlethan Granite
- 20km of prospective contact, very little modern exploration
- Recently completed aeromagnetic survey to assist with targeting
- Developing target at Ardlethan East, a short distance from the Ardlethan Mine (with endowment of ~50kt Sn)
- Limited exploration on western contact of the granite, potentially another suitable host for tin mineralisation

Next Steps

- Drill testing of extensions to Kelpie MRE and Exploration Target in December Quarter
- Metallurgical test work continuing on gravity separation and ore sorting
- Further surface mapping and sampling in the broader Kelpie region, working towards reconnaissance drilling
- Continue to evaluate the prospectivity of the entire project, informed by recent aeromagnetic survey, Ardlethan East a focus

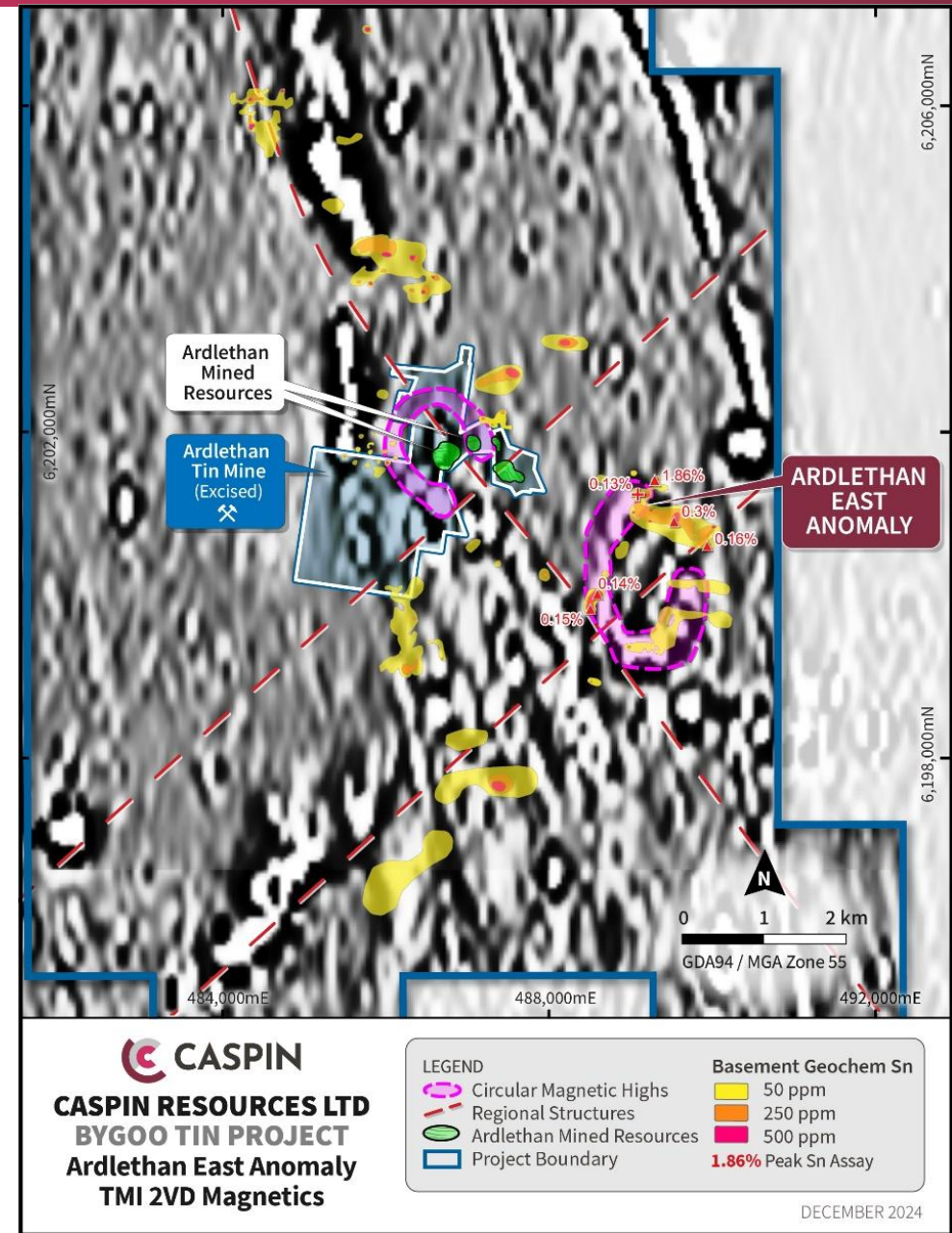


New Target Developing At Ardlethan East



Attractive Ardlethan Mine 'look-a-like' target

- Multiple coherent basement geochemical anomalies
- Peak assay of 1.86% Sn from bottom of role RAB, with no follow-up drilling
- Rock chips nearby >0.1% Sn
- Coincident with magnetic features similar to the Ardlethan Mine
- Targeting to be assisted by new aeromagnetic survey
- Potential granite breccia host surrounded by sedimentary rocks



Metallurgical Testing Underway

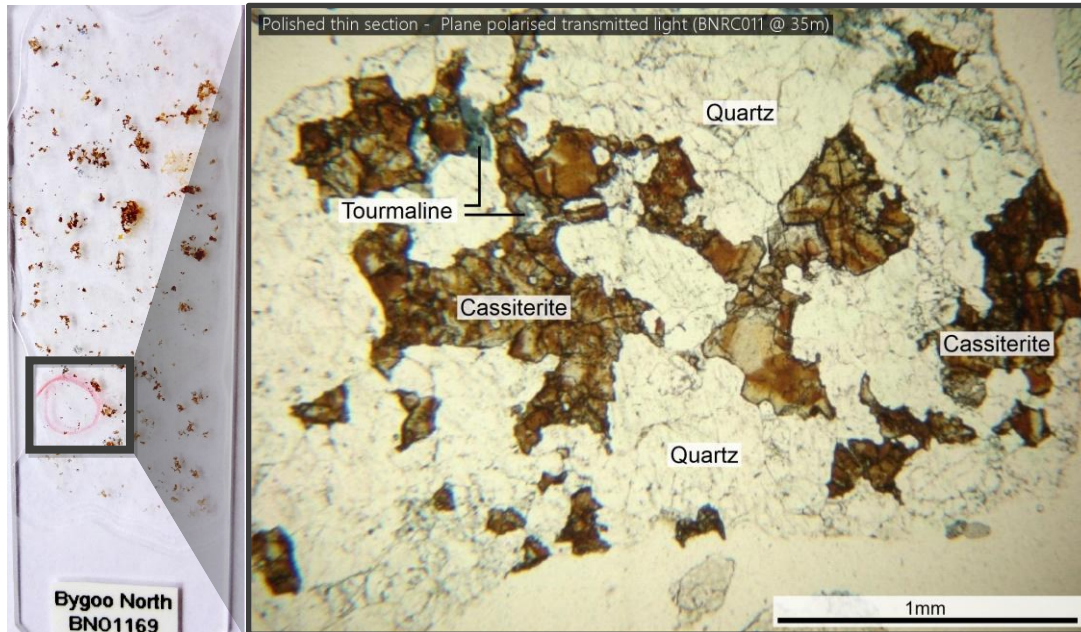


Key to Economic Processing

- Petrology performed on several thin sections from **BNRC011: 35m @ 2.10% Sn**
- Tin occurs as Cassiterite (SnO_2)
- Very rare sulphide minerals, therefore good potential for clean concentrates
- Relatively coarse crystal sizes averaging 0.5mm, up to 3mm

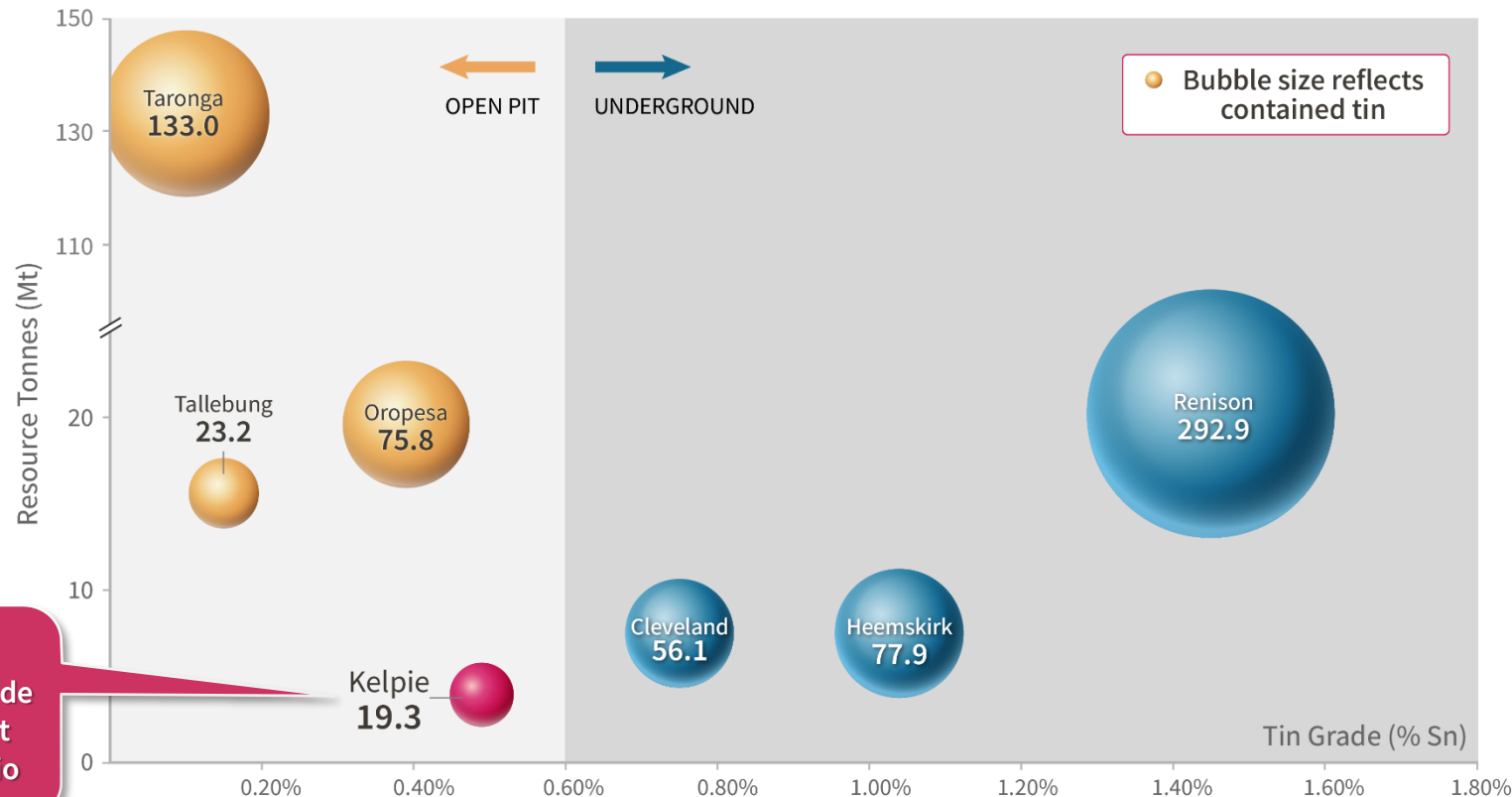


Cassiterite is **the only tin mineral** that can be economically processed, usually through gravity separation



Cassiterite easily recovered by panning Caspin's RC samples – BRC004 (108m)

Kelpie – A Significant Australian Tin Project ¹



Kelpie is an exceptional grade for an open pit mining scenario

1. Peer group represents all ASX listed companies with primary tin assets and First Tin PLC, listed on LSE.
2. MLX Ore Reserve Update 31 January 2025
3. SKY ASX Announcement 23 January 2024
4. SRZ ASX Announcement 4 September 2023
5. ELT Investor Presentation 6 December 2024
6. 1SN Definitive Feasibility Study 2 May 2024



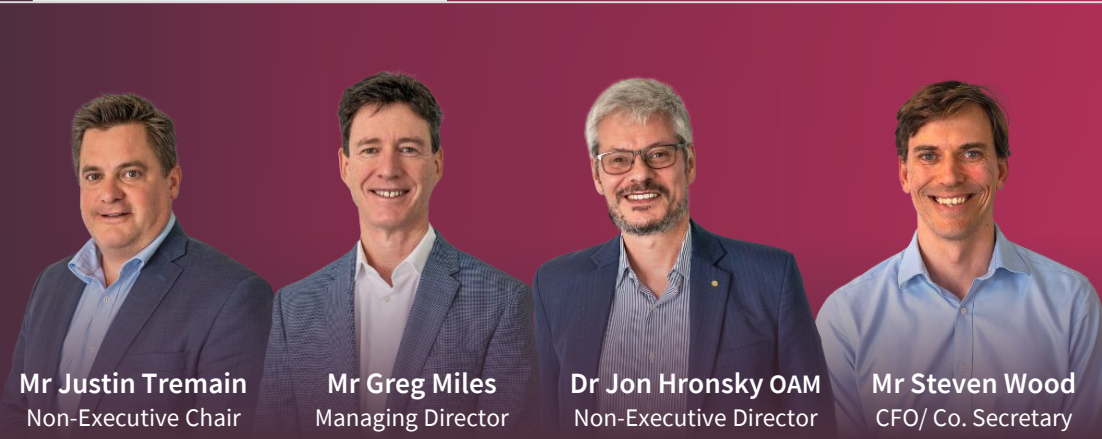
Resource Grade (Sn %)	1.45%	1.04%	0.15%	0.46%	0.75%	0.10%	0.5%
Resource Tonnes (Mt)	20.2	7.48	15.6	19.6	7.47	133	3.94
Contained Sn (kt)	292.2	77.9	23.2	75.8	56.1	133	19.3
Project	Renison	Heemskirk	Tallebung	Oropesa	Cleveland	Taronga	Bygoo
% M&I	86%	47%	32%	95%	83%	54%	0%
Location	Tasmania	Tasmania	New South Wales	Spain	Tasmania	New South Wales	New South Wales
Status	Producing	Scoping Study	Resource Expansion	DFS	Exploration/Scoping	DFS	Resource Expansion
Mine Type	Underground	Underground	Open Pit	Open Pit	Underground	Open Pit	Open Pit

CORPORATE OVERVIEW

Successful exploration, corporate and capital markets team



LEADERSHIP TEAM



Mr Justin Tremain
Non-Executive Chair

Mr Greg Miles
Managing Director

Dr Jon Hronsky OAM
Non-Executive Director

Mr Steven Wood
CFO/ Co. Secretary

CAPITAL STRUCTURE (1 September 2025)

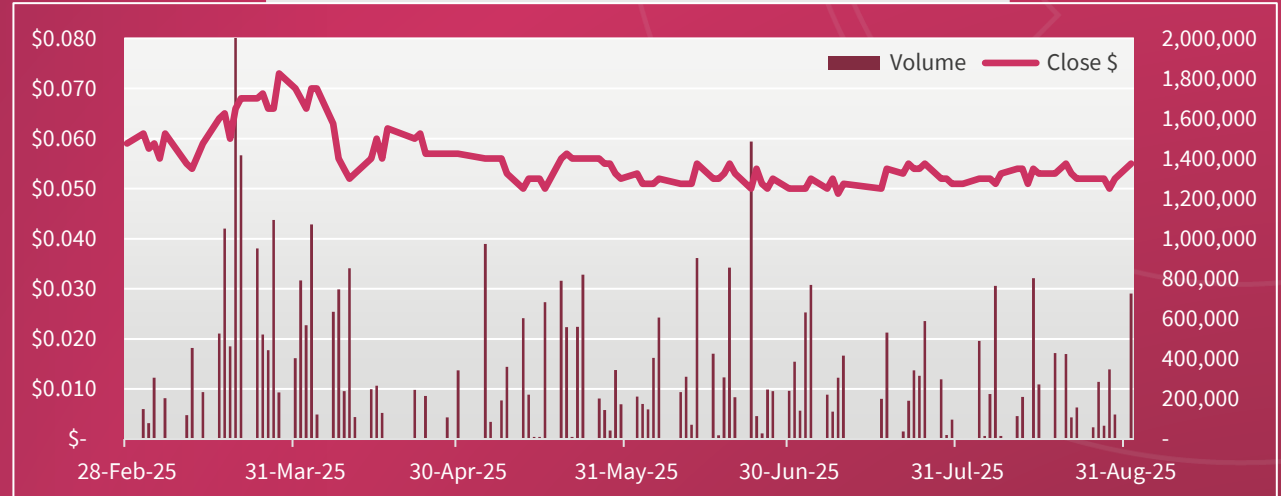
ASX Code	Shares on Issue	Unlisted Options & Performance Rights ¹
CPN	179.1m	54.77m
Share Price	Market Cap. ²	Cash Balance ³
A\$0.055	~A\$9.8m	A\$2.3m

1. 2.5M Board & Management 5-year Options at \$0.30 strike price. 2M Lead Manager 5-year Options at \$0.30 strike price. 50.27M Management & Employee Performance Rights and Unlisted Options (subject to various vesting conditions).

2. Calculated using closing share price of \$0.055 as at close of trade on 1 September 2025.

3. Reported cash balance from 30 June 2025 Quarterly Report of \$1.9M plus \$0.38M received as T2 placement settlement on 15 July 2025.

CPN – ASX Share Performance (6 months)



MAJOR SHAREHOLDERS (1 September 2025)

Syndicate Minerals Pty Ltd ¹	5.6%
Chalice Gold Mines Ltd	4.6%
Tinci (HK) Limited	3.1%
Directors and Management	4.7%
Top 20 Shareholders	50.37%

1. Includes 10M ordinary shares escrowed until 4 December 2025, issued to Syndicate Minerals Pty Ltd.



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