CASPIN

ANNUAL GENERAL MEETING

CASPIN RESOURCES (ASX: **CPN**)
GREG MILES, Managing Director

25 November 2025

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 , 1 September 2025, 15 September 2025 and 24 September 2025.

FORWARD LOOKING STATEMENTS

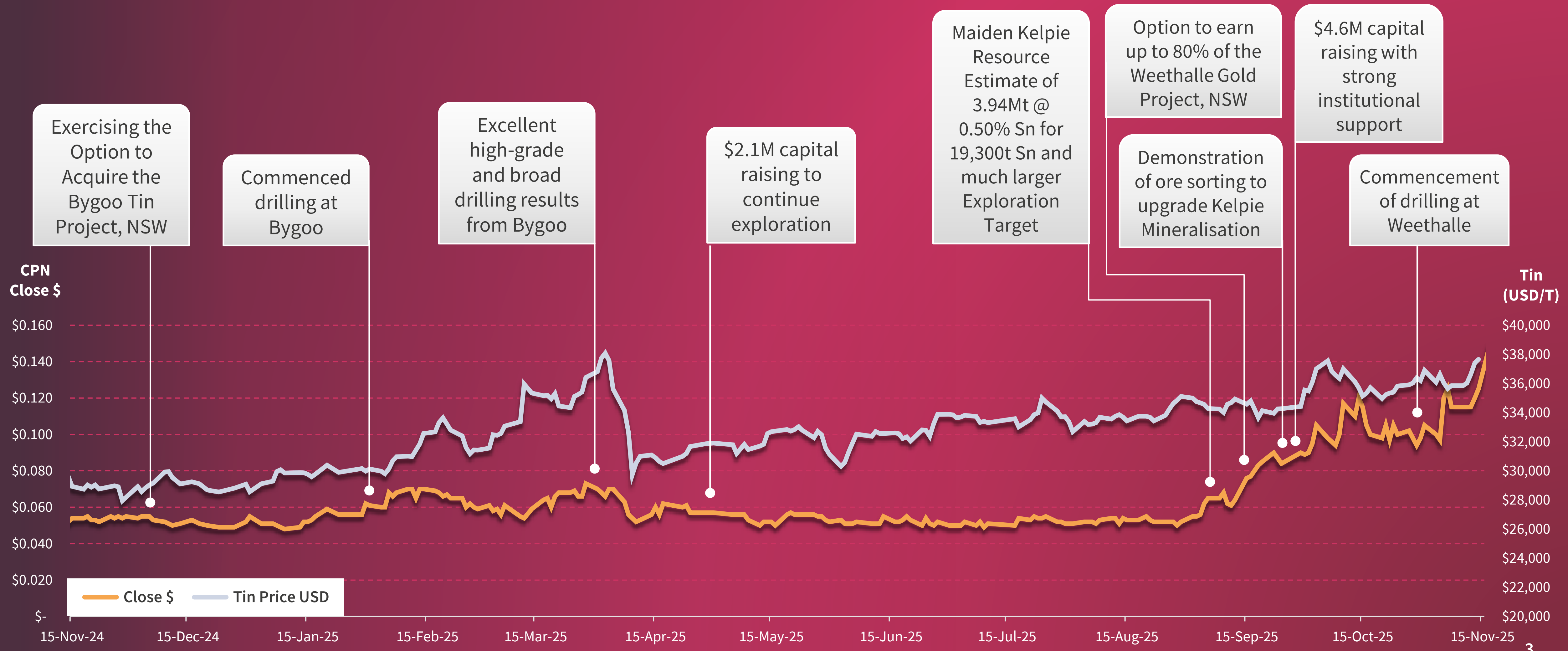
Some statements in this report regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “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.

Highlights of the year

Building momentum through 2025 and a strong foundation for success in 2026



CORPORATE OVERVIEW

Successful exploration, corporate and capital markets team

LEADERSHIP TEAM

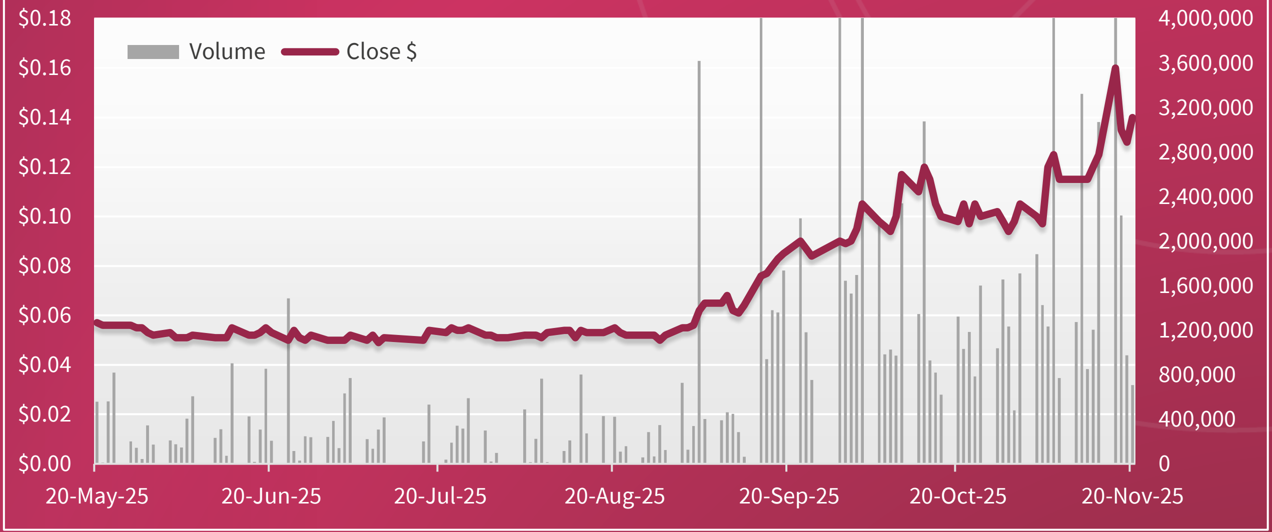
Mr Justin Tremain
Non-Executive Chair

Mr Greg Miles
Managing Director

Dr Jon Hronsky OAM
Non-Executive Director

Mr Steven Wood
CFO/ Co. Secretary

CPN – ASX Share Performance (6 months)



PROFORMA CAPITAL STRUCTURE[1] (24 November 2025)

ASX Code	Shares on Issue	Unlisted Options & Performance Rights[2]
CPN	~242m	~55m
Share Price	**Market Cap.**	**Cash Balance[3]**
A$0.13	~A$31m	~A$6m

1. Including the shares to be issued in respect of the T2 shares announced 6 October 2025.
2. 4.6M Broker Options at $0.15 strike price. 50.8M Management & Employee Performance Rights and Unlisted Options (subject to various vesting conditions).
3. Reported cash balance from 30 September 2025 Quarterly Report of $1.37M, plus T1 & T2 6 October 2025 placement of $4.3M net.

PROFORMA MAJOR SECURITY HOLDERS[1] (24 November 2025)

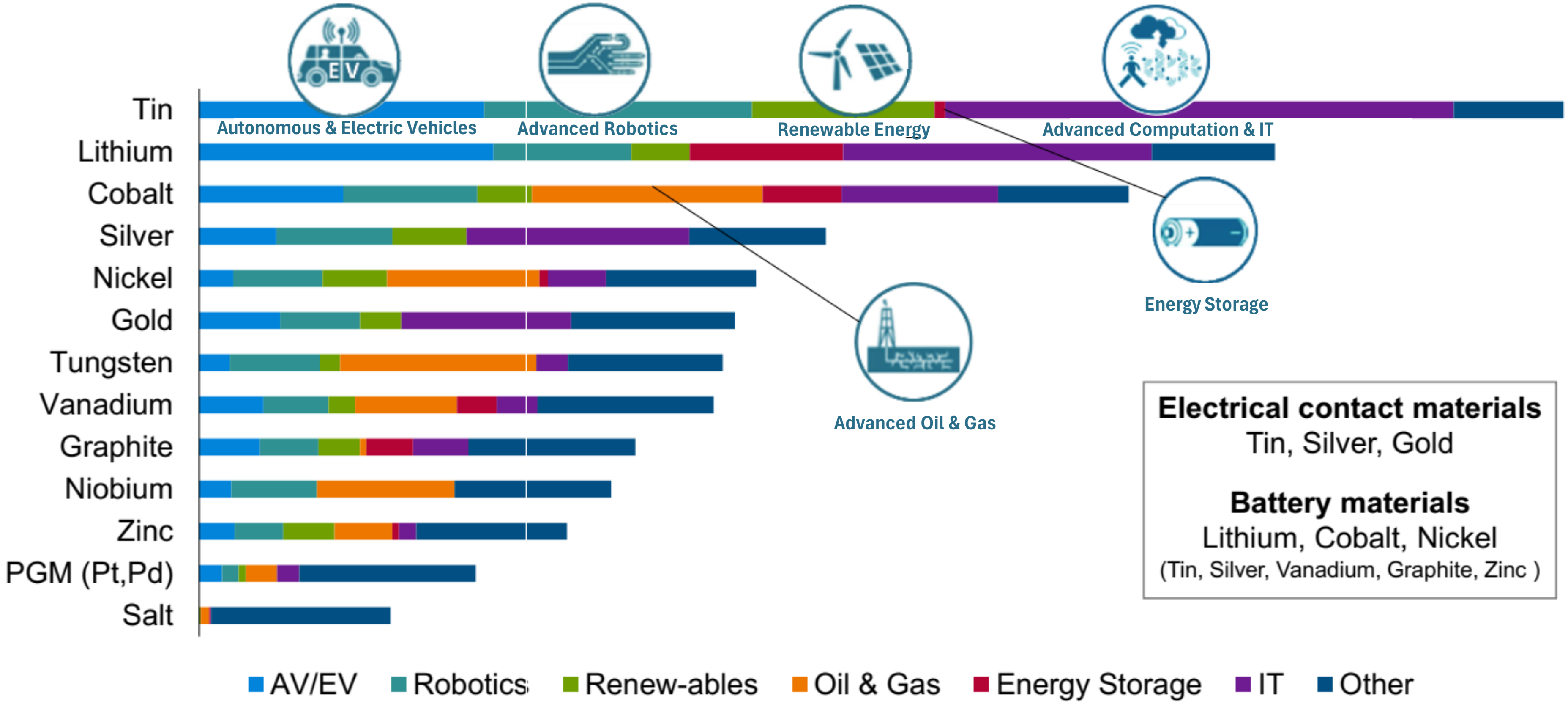
Syndicate Minerals Pty Ltd [2]	4.1%
Lion Selection Group	4.1%
Directors and Management (fully diluted)	10.6%
Top 50 Shareholders	63.2%

1. Including the shares to be issued in respect of the T2 shares announced 6 October 2025.
2. Includes 10M ordinary shares escrowed until 4 December 2025, issued to Syndicate Minerals Pty Ltd.

Tin Demand

Metals most likely to be impacted by new technology

- Rio Tinto commissioned Massachusetts Institute of Technology (MIT) to survey new technologies and compile a list of metals required to meet the evolving demand with new technology.
- **Demand evidenced by rapidly growing data centres and AI computing**



Electrical contact materials
Tin, Silver, Gold

Battery materials
Lithium, Cobalt, Nickel
(Tin, Silver, Vanadium, Graphite, Zinc)

KEY METRICS:

1. Ease of substitution including dematerialiation trends.
2. Likelihood of market disruptions due to the technology.
3. Potential size change of commodity demand for the technology compared to the current market size for that commodity.

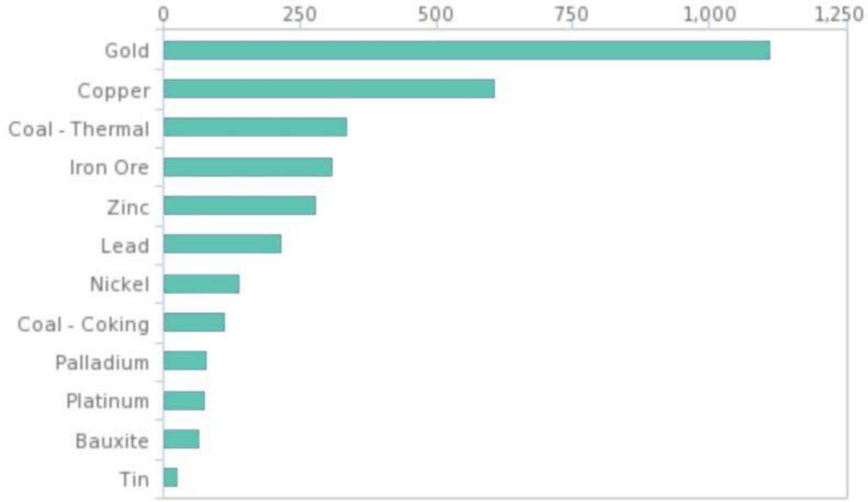
Sources: MIT Energy Initiative, Rio Tinto; March 2018.

Tin Supply

Very delicately balanced market

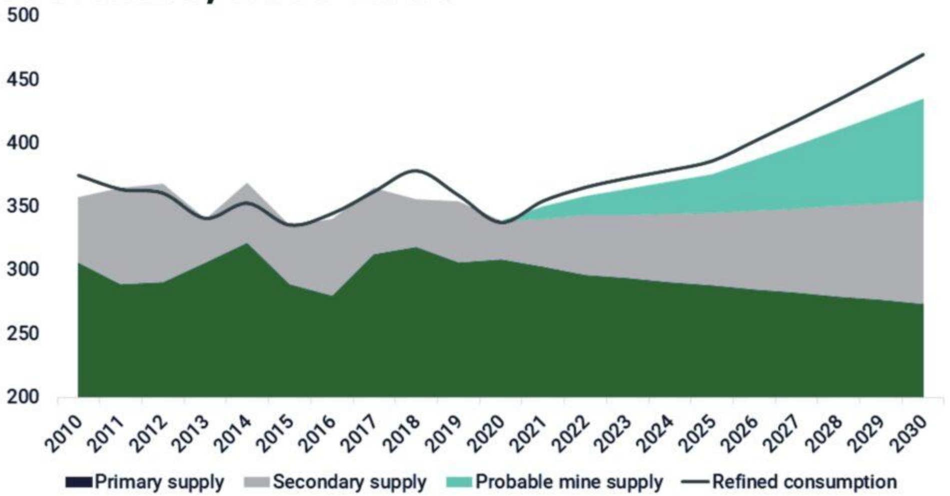
- Recent supply disruptions:
  - Civil war in DRC affecting the Bisie Mine
  - Closure and delayed re-start of Man Maw in Myanmar
  - Indonesia clamp down on illegal mining
- **Limited significant new project developments**

Global new projects count by commodity



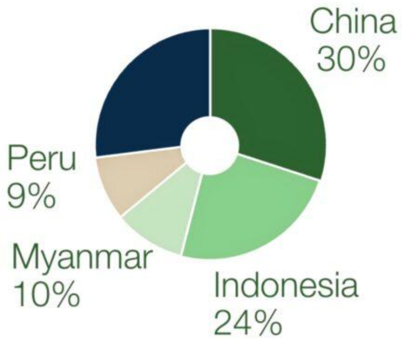
Source: BMI Global Mines Database

Supply-demand balance for tin in kilotonnes, 2010-2030

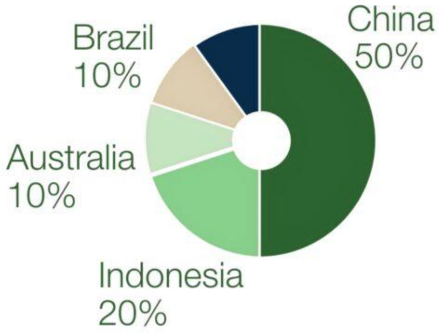


Source: Wood Mackenzie, ITA, USGS, Metallum Commodity Consulting

Top tin mining countries



Top tin refining countries

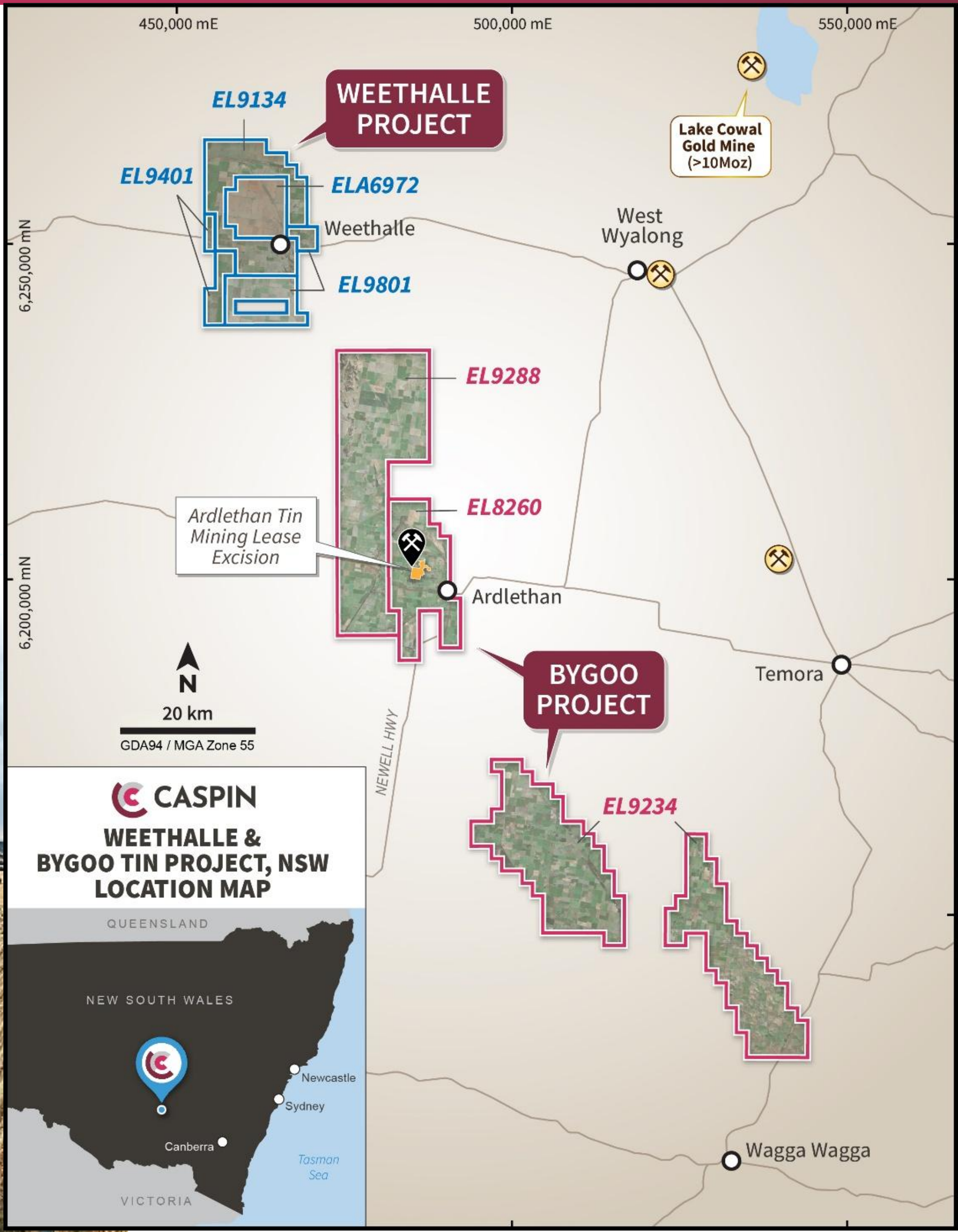


Sources: U.S. Geological Survey, Mineral Commodity Summaries, January 2023; A Roskill, "Tin: Outlook to 2029", July 2021; Bloomberg, December 2022; WoodMackenzie, "Tin - the forgotten foot soldier of the energy transition", April 2021

An Emerging Tin Project and now Exposure to Gold

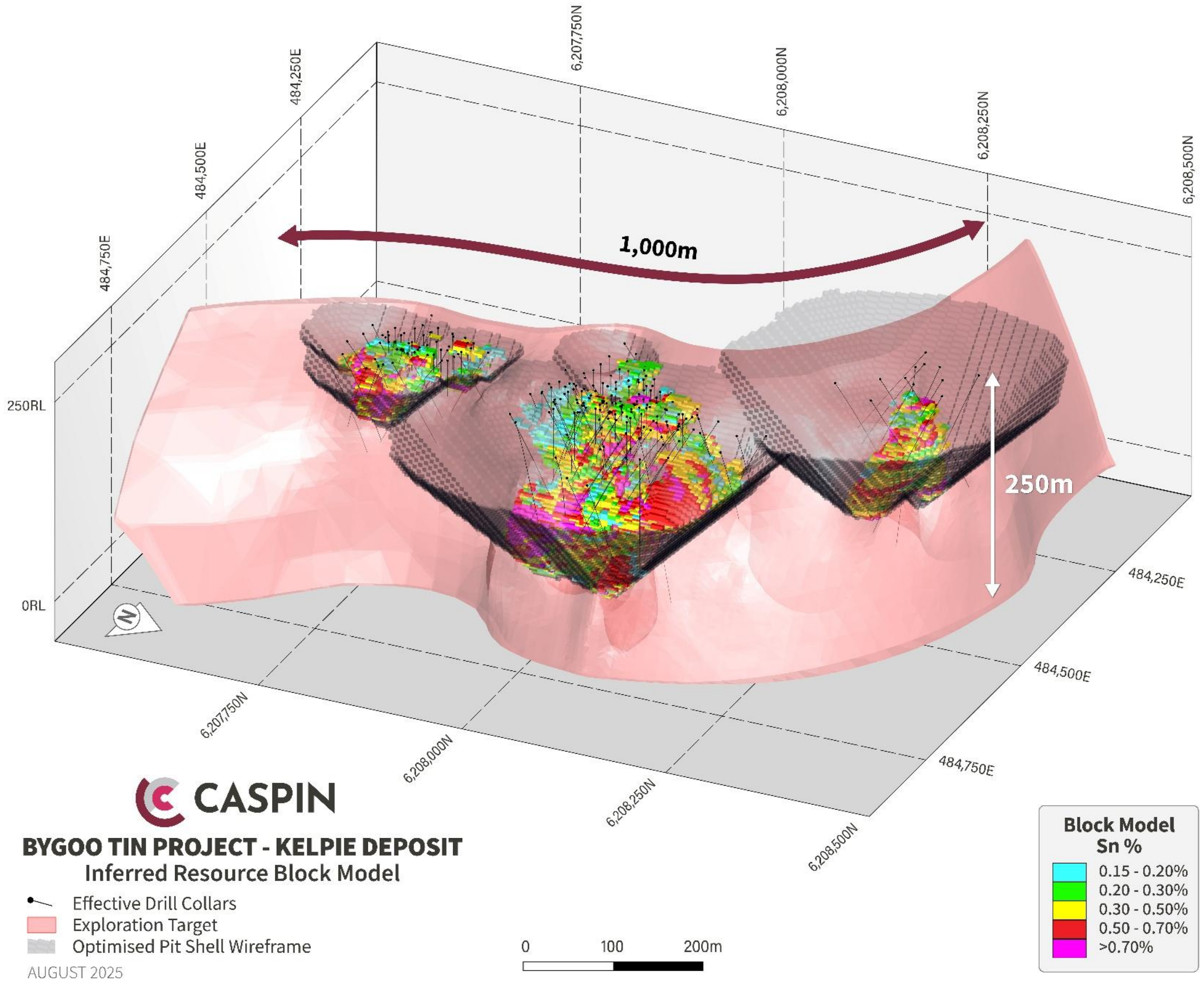
In the heart of the Wagga Tin Granite Belt, NSW

- 100% ownership of the Bygoo Tin Project covering 1,180km^2
- Surrounds the Ardlethan Tin Mine (excised), which was the largest tin mine on mainland Australia, producing >31kt Sn until 1986
  - Recent announcement of **Maiden Resource Estimate at the Kelpie Deposit: <u>3.94Mt @ 0.5% Sn for 19.3Kt</u> of contained tin**
  - Part of a **much larger Exploration Target of <u>12-20Mt @ 0.35-0.50% Sn</u>**



Maiden Resource Estimate – Kelpie Deposit

A significant step towards a viable mining project



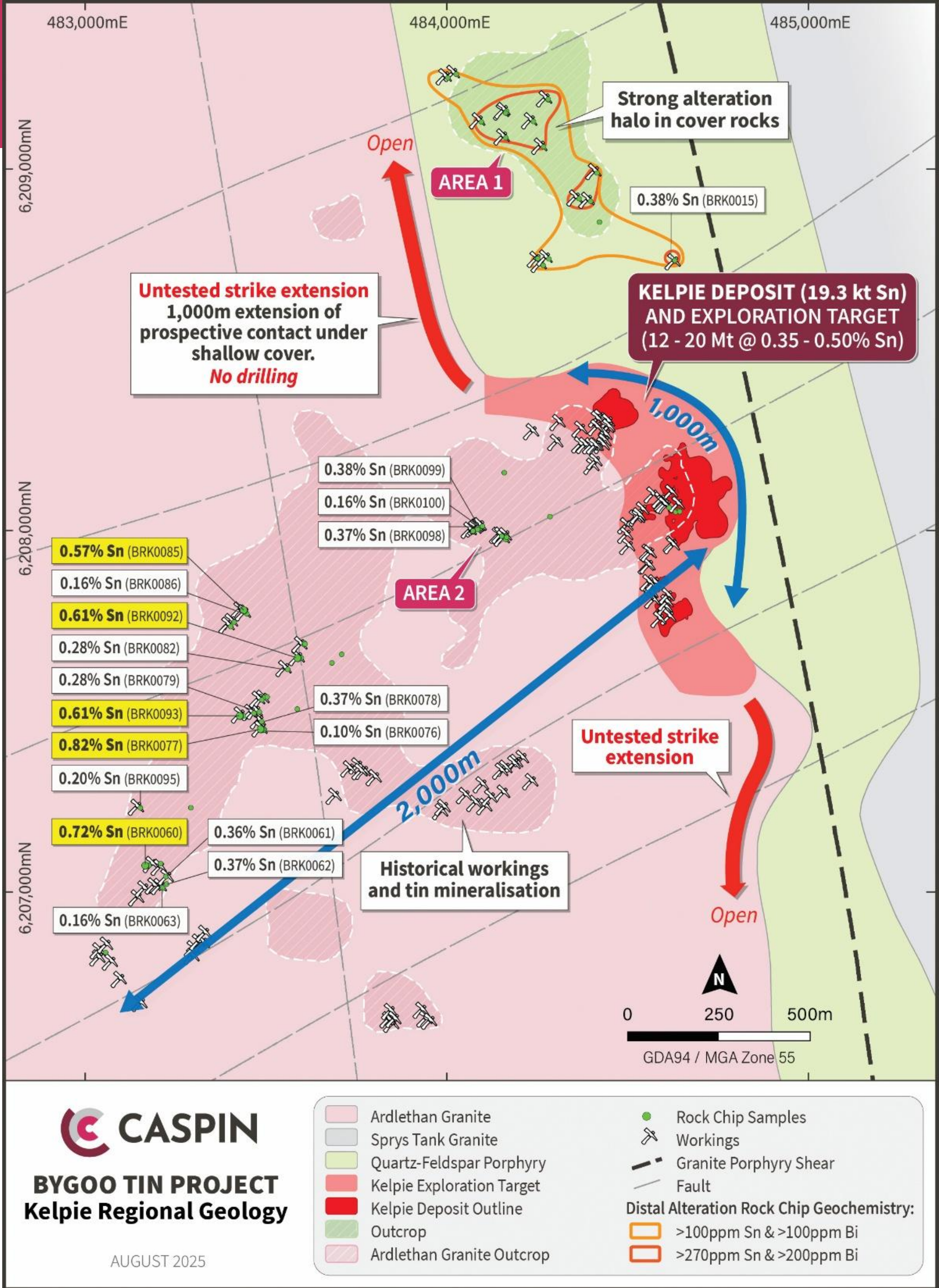
- Inferred Mineral Resource Estimate of:
  3.94Mt @ 0.5% Sn for 19,300t of contained tin
- Very robust estimate based on >20,000m of drilling
- Defined within an optimised pit shell to 190m depth
  - 0.5% Sn = Very good grade for open pit tin. Compares favourably to peers
- Constrained only by the limits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

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.



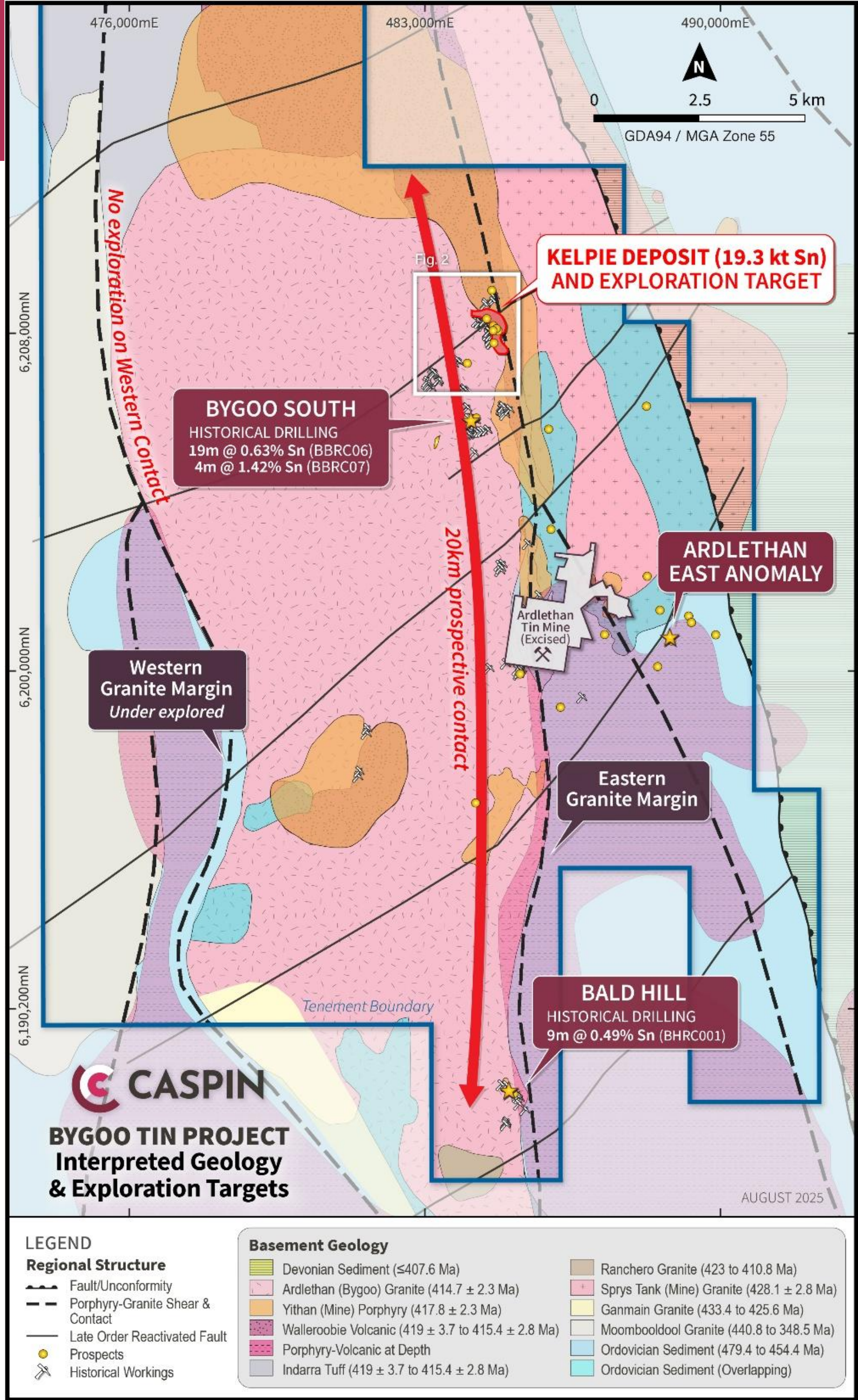
Excellent potential to host a large-scale tin province

Majority of the project yet to be effectively explored

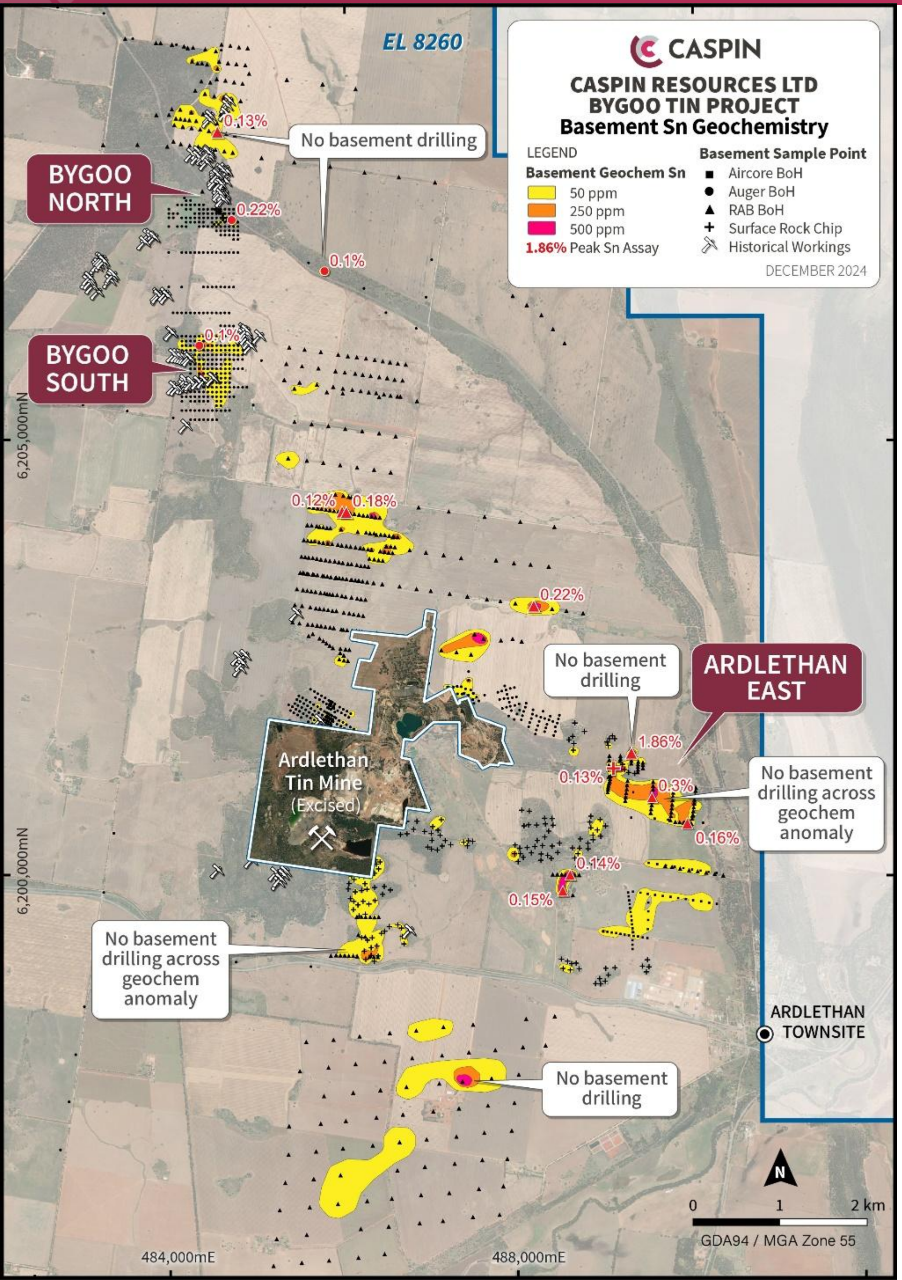
- Kelpie Deposit and Exploration Target represent just 5% of the prospective eastern contact of the Ardlethan Granite
- 20km of prospective contact, very little modern exploration
- Recently completed aeromagnetic survey to assist with targeting
- Developing target at Ardlethan East, a short distance 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 flotation
- 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

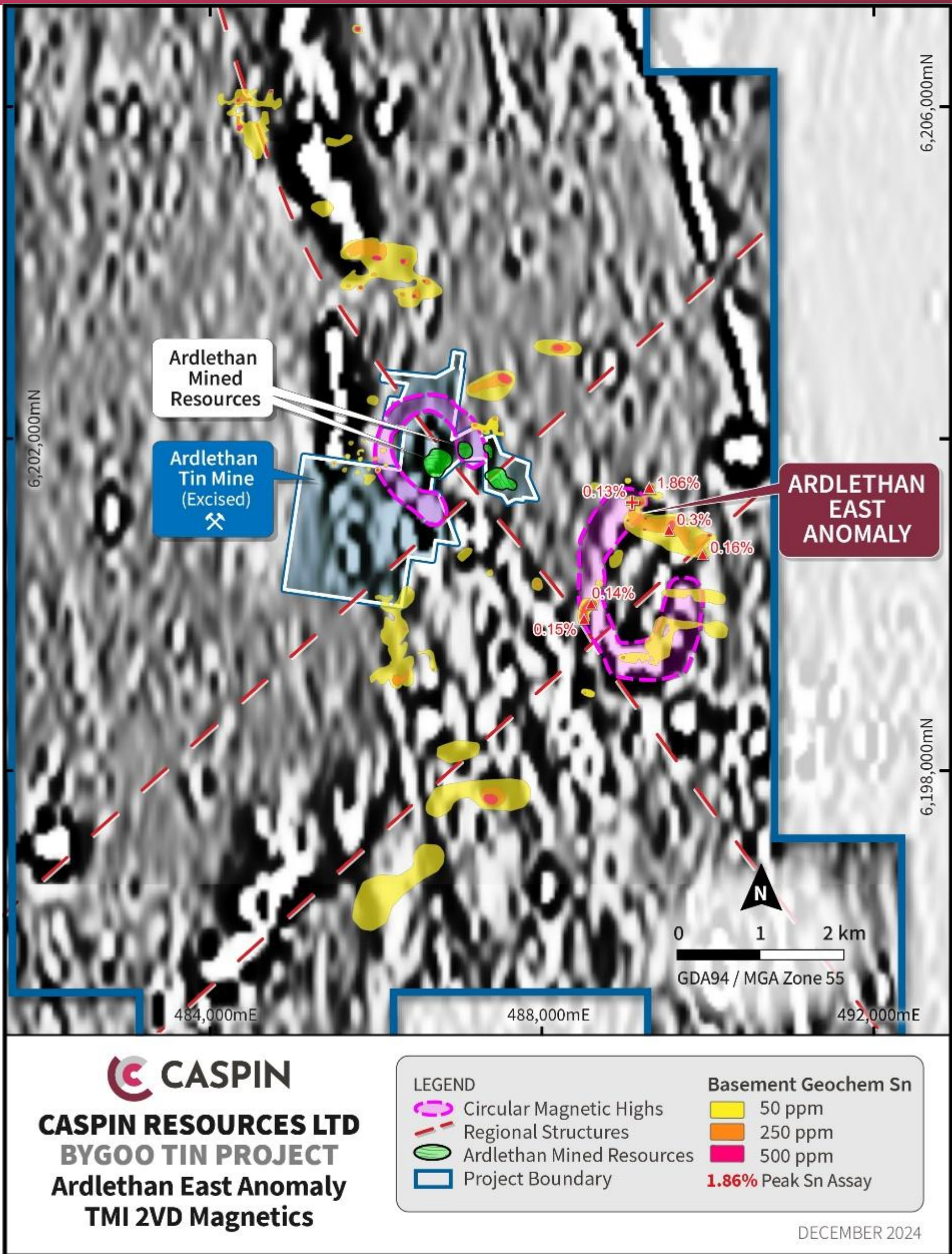


New Target Developing At Ardlethan East



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

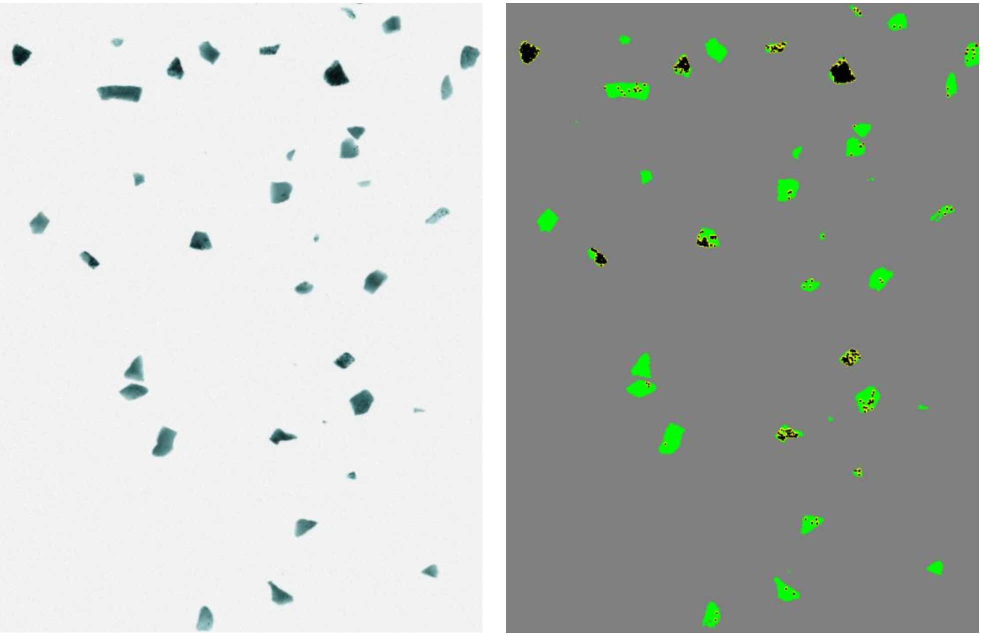


Kelpie Amenable to Ore Sorting

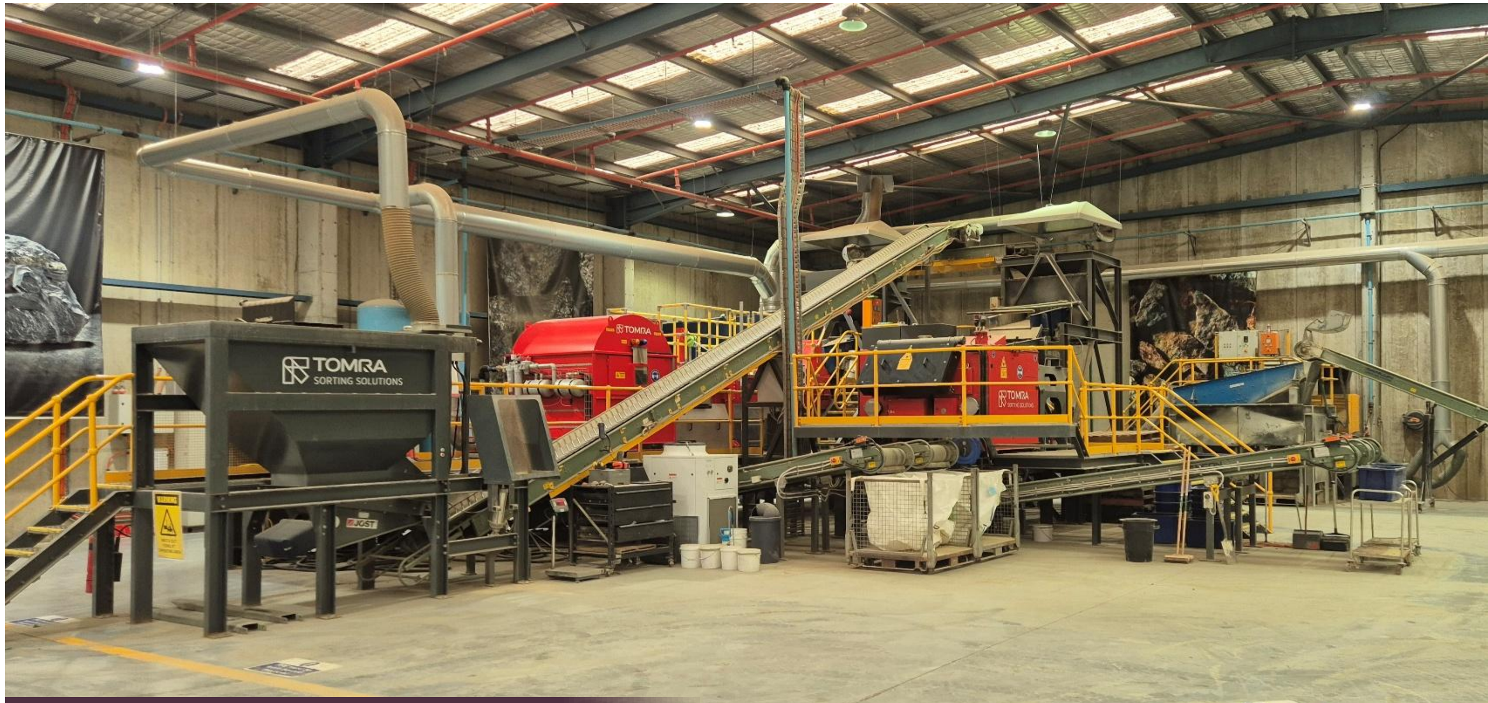
Positive results from first inspection testing at TOMRA

- High-grade feed upgrade approximately 3x times with 71% mass rejection
- Low-grade feed upgrade approximately 6x times with 92% mass rejection
- Only a small volume test, but provides confidence to proceed to bulk sampling testwork
- Presents optionality to development scenarios
- Conventional metallurgy results to follow

Sample Type	Feed Size (mm)	Feed Mass (kg)	Feed Grade (Sn %)	Product Stream (kg)	Product Stream Mass (%)	Product Grade (Sn %)	Waste Stream (kg)	Waste Stream Mass (%)	Waste Grade (%)	Recovery (%)	Approx. Upgrade multiplier
High Grade	6.7-26.5	8.58	**1.11**	2.5	29	**3.33**	6.0	71	0.19	88	**3x**
Low Grade	6.7-26.5	4.22	**0.19**	0.3	8	**1.16**	3.9	92	0.10	50	**6x**

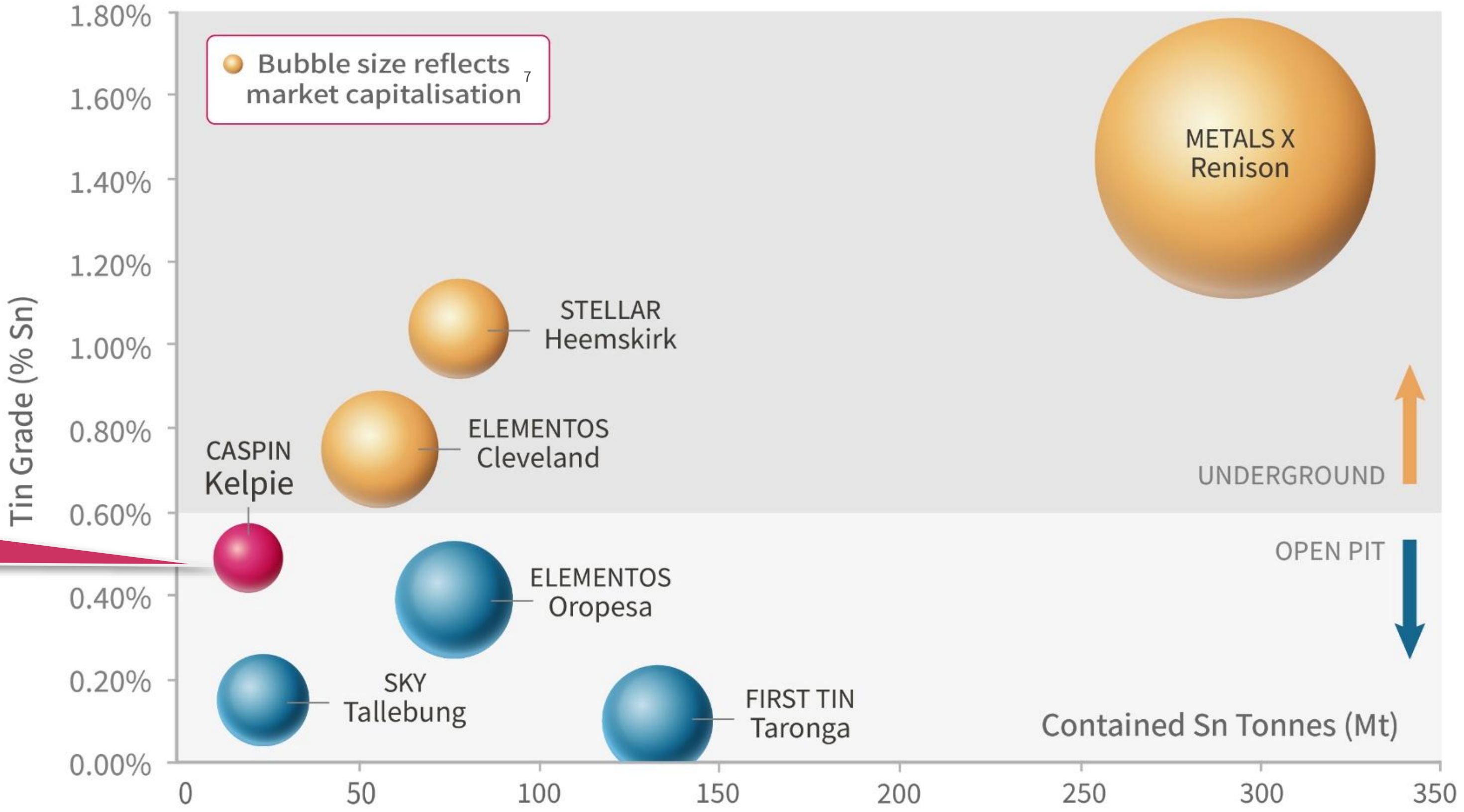


High-grade product stream images. Left is raw XRT image. Right is processed or classified image where green colours represent host rock, black/yellow colours represent high-density inclusions (eg cassiterite).



TOMRA Testing facility, Castle Hill, Sydney

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
7. Market capitalisation based on data from 24 November 2025

	METALS X LIMITED [2]	STELLAR [3]	SKY METALS [4]	ELEMENTOS [5]	ELEMENTOS [5]	FIRST TIN [6]	CASPIN
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**
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**

CASPIN

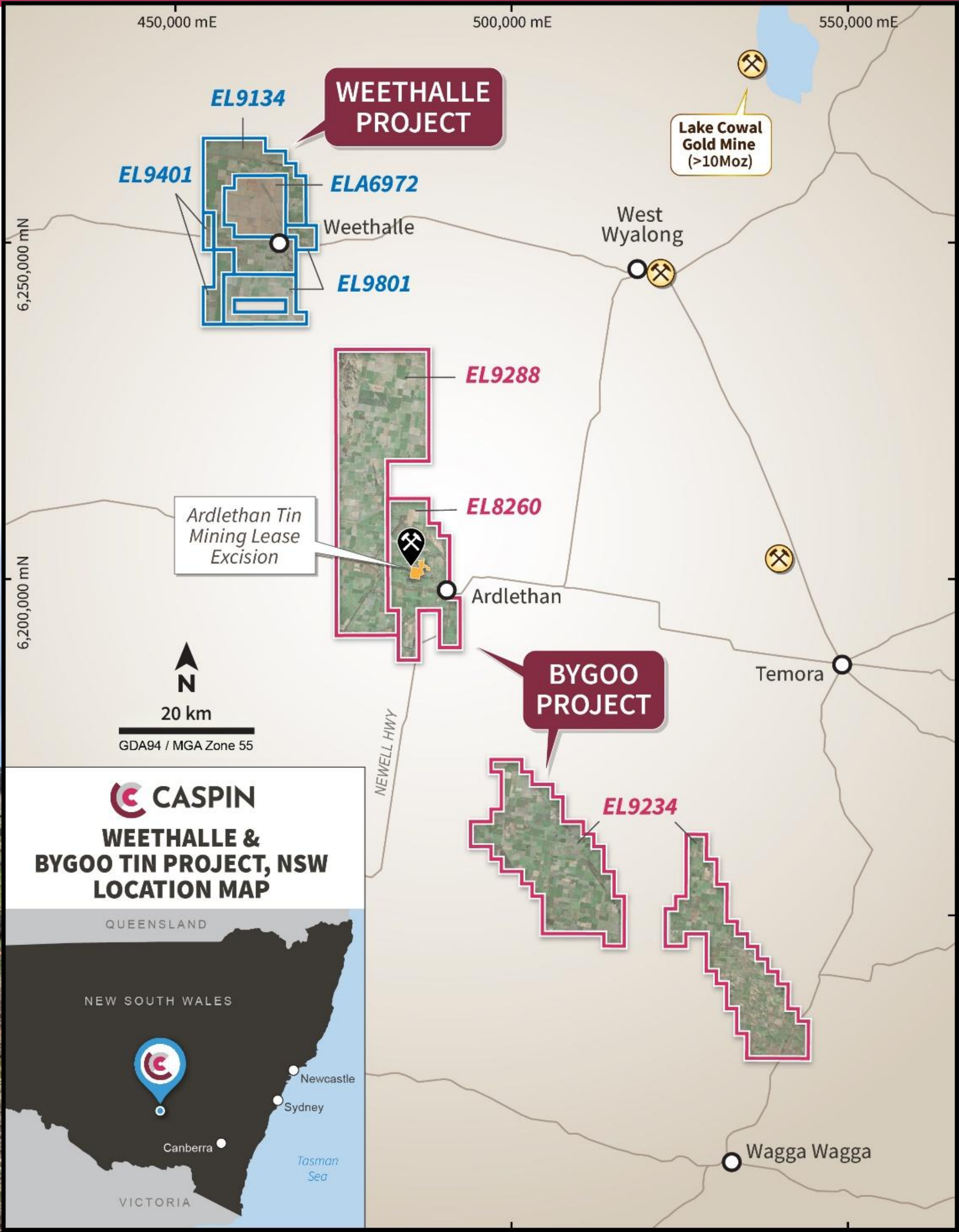
WEETHALLE GOLD PROJECT OPTION

Low-cost exposure to large scale IRGS target

An Emerging Tin Project and now Exposure to Gold

In the heart of the Wagga Tin Granite Belt, NSW

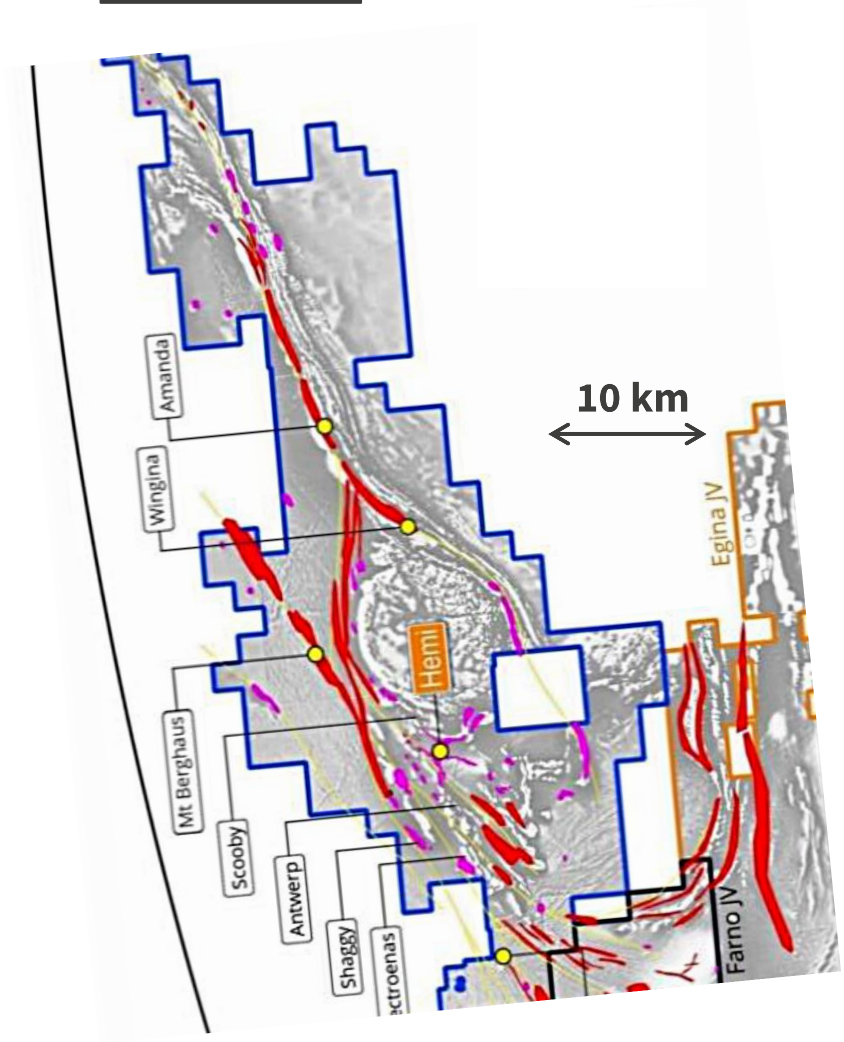
- Option over 80% of the Weethalle Gold Project – a drill-ready, large-scale Intrusive Related Gold target
  - New, 2,000m long geophysical and geochemical target, <200m below surface
  - First phase of drilling commenced in October



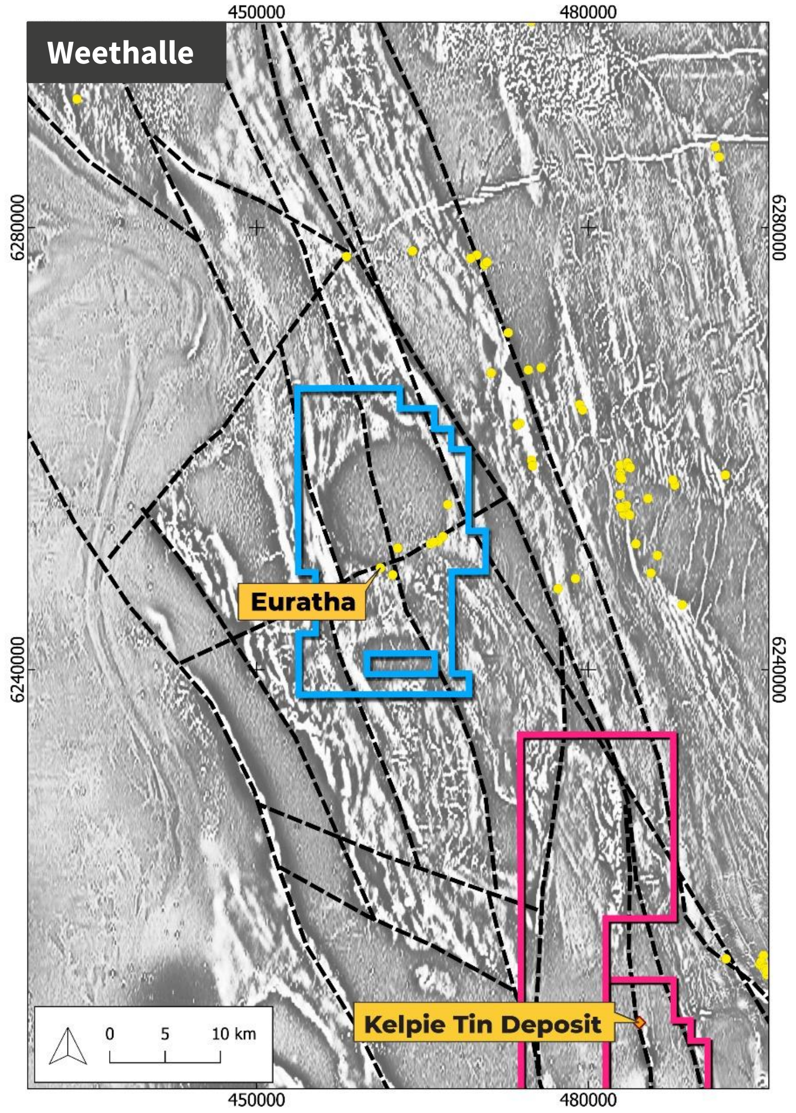
Weethalle: Regional Structural Setting Similar to Hemi

An exceptional discovery-stage gold project with large scale potential

Hemi (rotated)



Weethalle



- Weethalle Granite a unique circular feature within the Cobar-Wagga Tectonic Zone – **similar geometry and size to 12Moz Hemi Deposit in the Pilbara**
- Hemi located in a strain shadow of ~10 km circular granitoid intrusion bound by major shear zones
- **Euratha Prospect**– 2km diameter dome feature at the southern end of the Weethalle Granite
  - located at a major structural intersection in an equivalent position as Hemi
  - Intrusive Related Gold System characteristics

Historical gold and silver mining at Euratha

Evidence of high-grade gold

- **Euratha Lode:** 300m strike, 100m deep ~ 1m thick
- **Very high grades** - Average **1-3oz/t gold, up to 5oz/t gold, plus silver**
- Importantly, abundant sulphides and quartz = receptive for mapping by Induced Polarisation geophysics…

… which shows the Euratha mine is <u>not</u> the main part of the system

"S.M. Herald" 4.9.35

EURATHA GOLD MINE LTD.—First consignment of 15 tons ore shipped to the Electrolytic Company at Port Kembla gave an agreed assay value of 2.17oz gold per ton. Second shipment, sampled at Port Kembla, assayed more than 2oz.

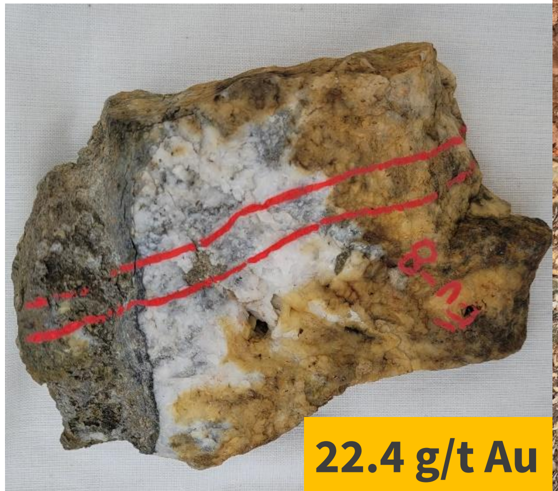
"S.M. Herald" 21.9.35.

EURATHA, GOLD MINE, LTD.—First 15-ton truck of ore consigned to Port Kembla for treatment gave a fine gold yield of 31.85oz. Second consignment of 15 tons yielded 29.609oz fine gold, and third consignment of 15 tons assayed 2.205oz gold to the ton, the latter assaying the best of the three consignments.

"S.M. Herald." 11.3.36.

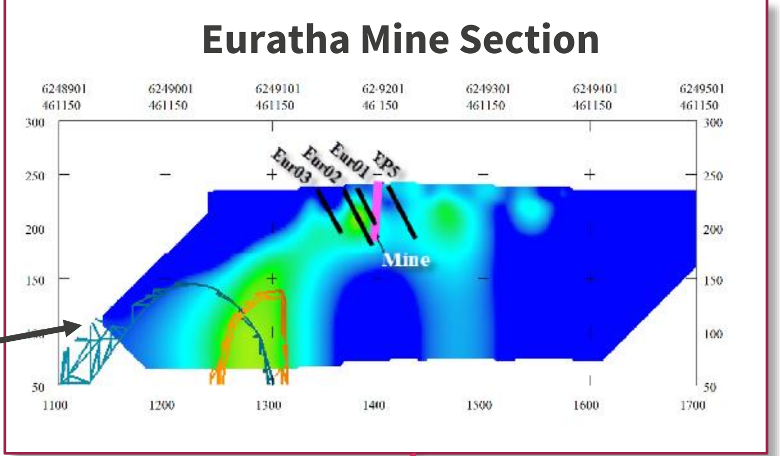
EURATHA GOLD MINE, LIMITED: Sinking, which last week held up, resumed, and shaft sunk 4ft for week, making 172ft. Reef at bottom 20in wide. Average sample 5oz gold per ton.

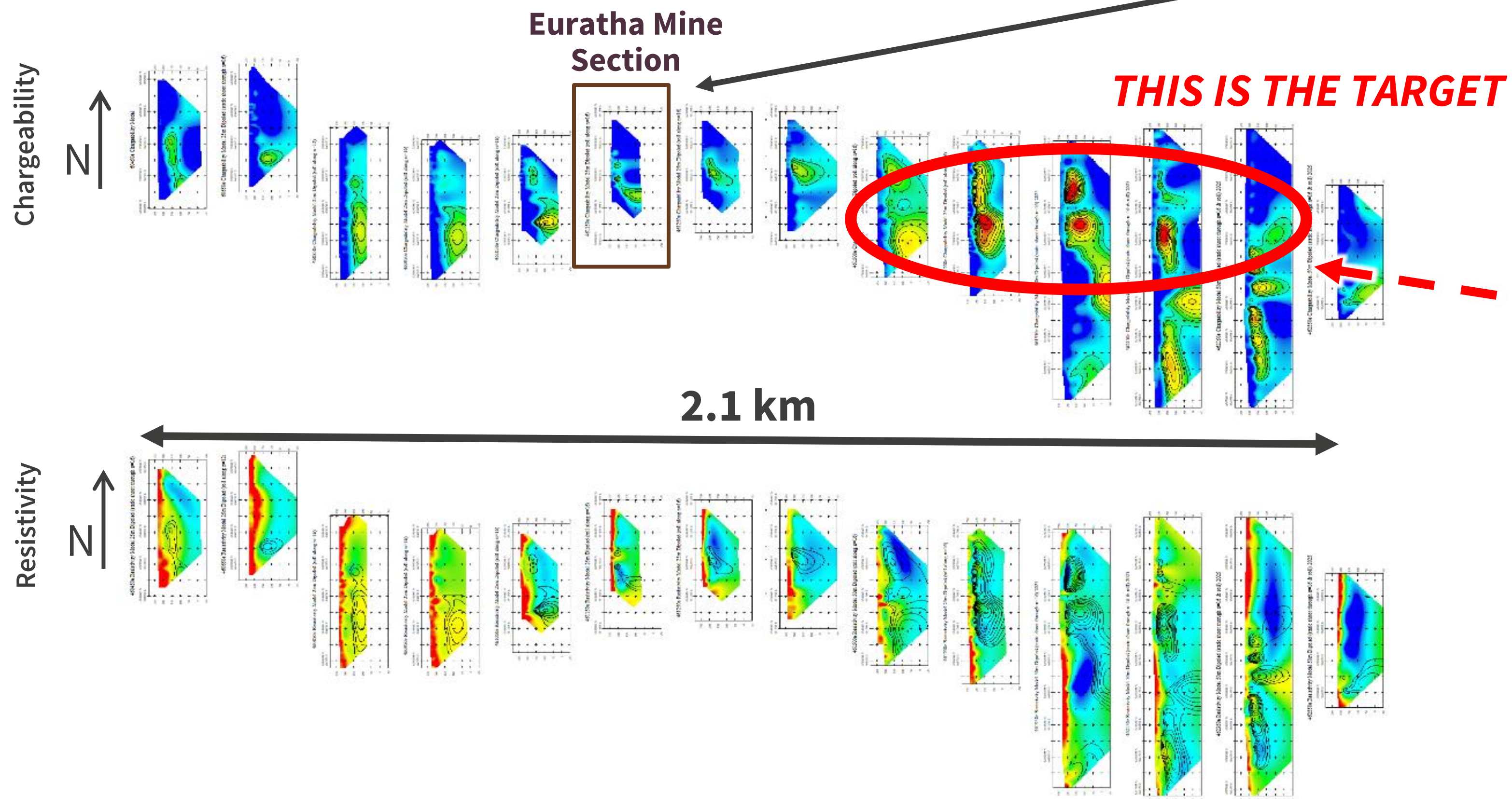
Samples of mullock from the Euratha workings - IRG vein

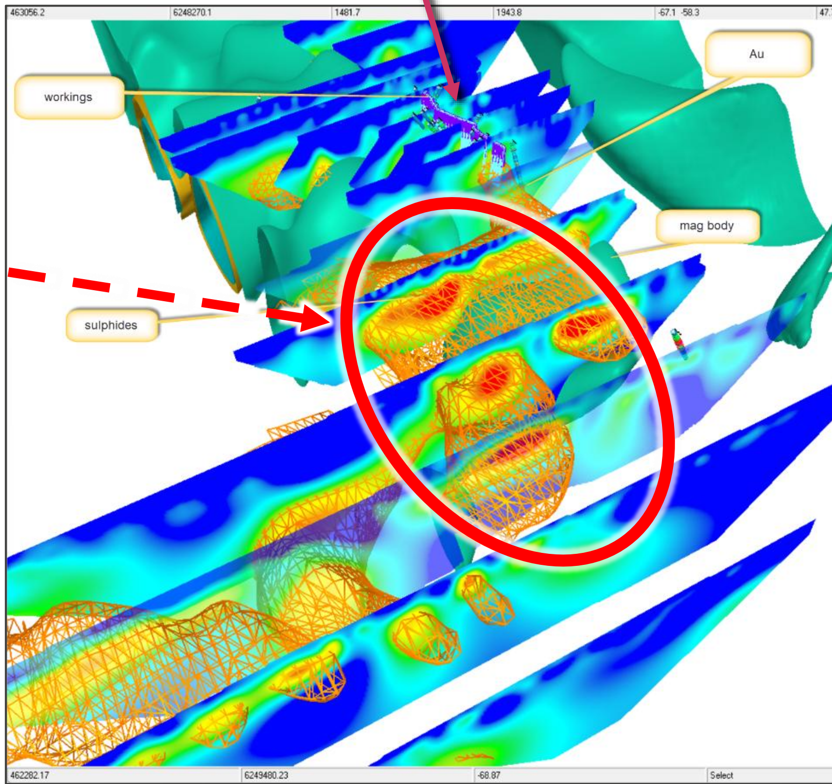


Induced Polarisation Anomaly

- Modest IP anomaly associated with the Euratha Mine
- <u>But</u> – **better anomaly at depth**!
- <u>And</u> – **stronger, larger anomaly** to the southeast! **15x background**
- **2km combined strike of IP anomalism** – Never drill tested!
- Note – granite systems are not likely to create false-positives



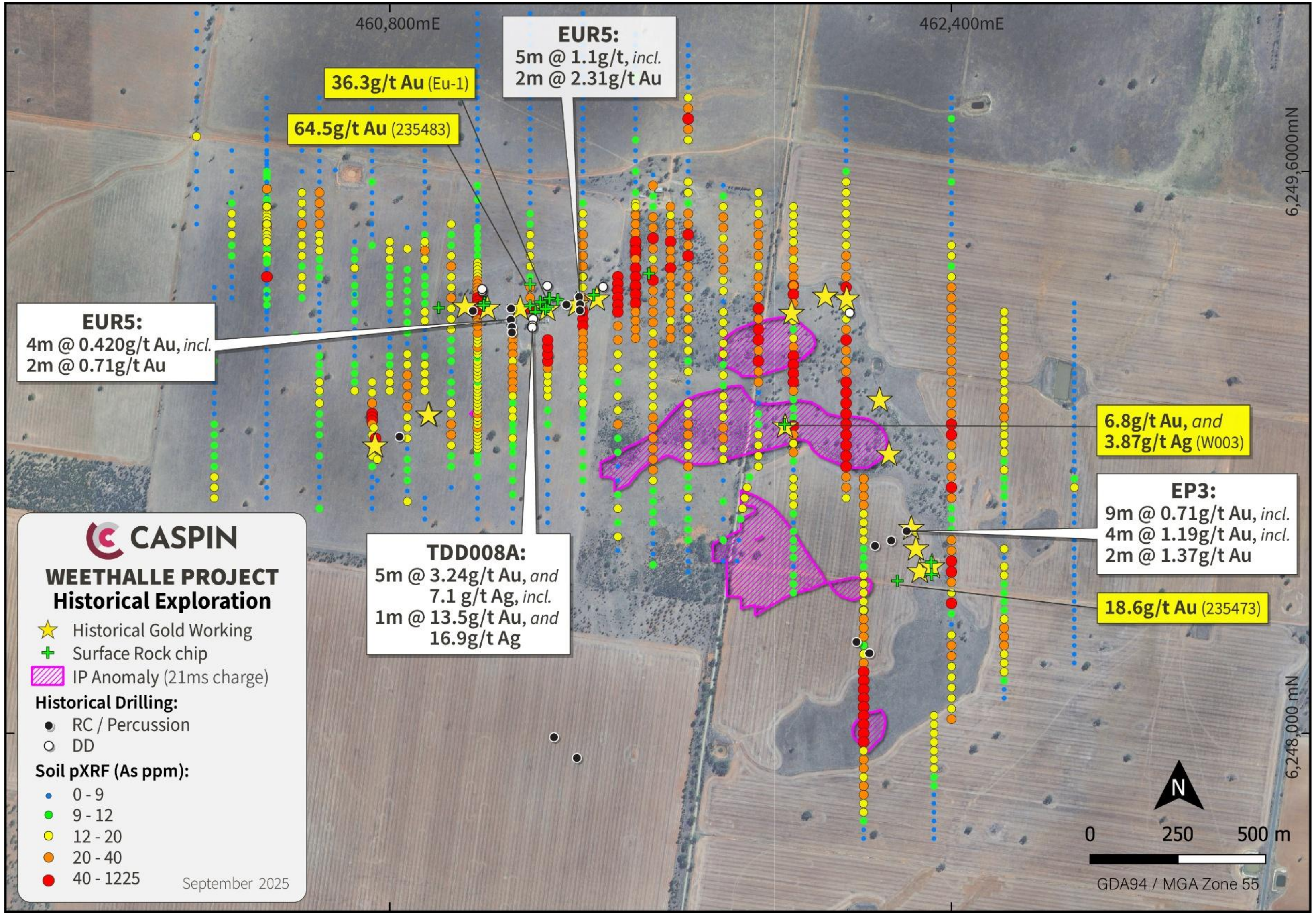




Coincident IRGS Geochemical Signature

Strong correlation between geochemistry and IP anomalies

- Pathfinder anomalies (As, W, Pb) for gold and silver. Very high correlation
- Bulk of anomalism to the southeast of Euratha workings, coincident with IP anomalies
- Approximately **2km of strike**
- Multi-element anomalism consistent with intrusion-related, not orogenic gold. Supporting the model



Site Visit

Directors & Exploration team onsite at Weethalle Project, October 2025

Exploration Underway

Multiple independent datasets pointing to a large mineral system

Option Period Work Program:

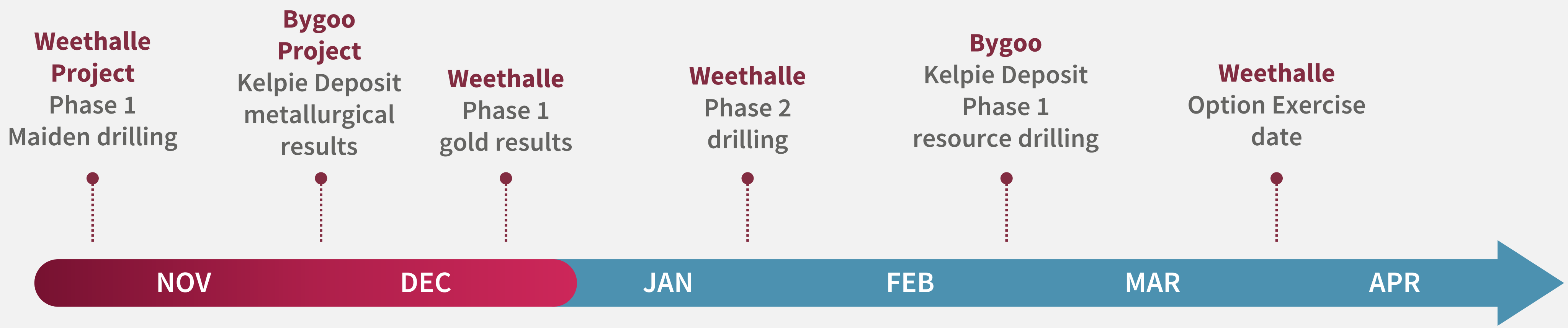
- Land access agreements in place
- Environmental permitting received
- First phase drilling targeting IP and geochem anomalies
- Second phase step-outs from initial program, plus newly generated targets – late 2025 or early 2026

Simplified deal metrics:

- Caspin to pay $50k, 1M shares & 0.5M options
- Spend $200k in drilling by March 31st for the option to earn 80% of the project
- Upon exercise, two-stage earn-in to 51%, then 80%, with milestone payments of cash and shares and total spending commitments of at least $3M over 2.5 years

Caspin's Investment Proposition

- **The Kelpie Deposit is a significant value driver for the Company**
  - We're aiming to deliver the highest-grade open pit tin project in Australia
  - A rare investment opportunity on the ASX and western world, with very strong long-term fundamentals
- **Multiple opportunities to grow the Kelpie Deposit and make new discoveries across the Bygoo Project**
  - 20km of mostly untested strike with "mine-camp" potential
- **Upcoming metallurgical test results to demonstrate a viable processing solution**
- **The Weethalle Gold Project provides exposure to record gold prices with immediate discovery potential**
  - An opportunity to leverage our growing knowledge base and capabilities in the under-explored Wagga Belt
- **Active field season during the summer months with plenty of upcoming news flow**



INDICATIVE TIMELINE

CASPIN

CASPIN RESOURCES LIMITED

Ground Floor, 675 Murray Street
West Perth, Western Australia 6005

T: +61 8 6373 2000
E: admin@caspin.com.au
ASX: CPN

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