CASPIN

COMPANY PRESENTATION

CASPIN RESOURCES (ASX: **CPN**)

GREG MILES, Managing Director

RIU Sydney Resources Round-up

Hyatt Regency, Sydney – 7 May 2025

www.caspin.com.au

DISCLAIMER

The information contained in this presentation is for informational purposes only and does not constitute an offer to issue, or arrange to issue, securities or other financial products. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular Investment Needs, Objectives And Financial Circumstances.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Caspin Resources Ltd, their directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault of negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness or any forecasts, prospects or returns contained in this presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results 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 and 3 April 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.

CORPORATE OVERVIEW

Successful exploration, corporate and capital markets team

LEADERSHIP TEAM

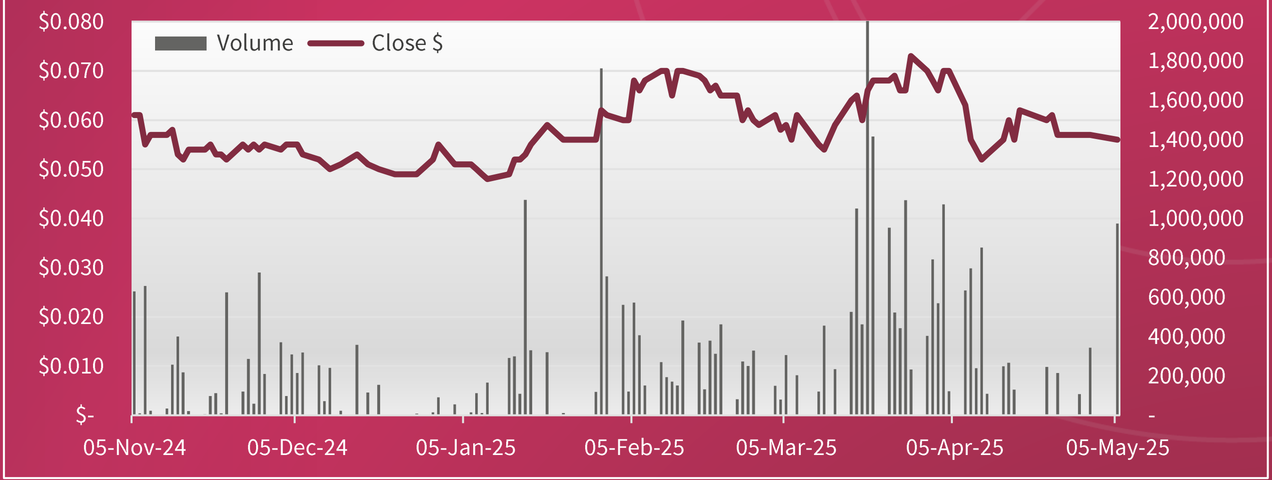
Mr Justin Tremain
Non-Executive Chair

Mr Greg Miles
Managing Director

Dr Jon Hronsky OAM
Non-Executive Director

Mr Steven Wood
CFO/ Co. Secretary

CPN – ASX Share Performance (6 months)



CAPITAL STRUCTURE (5 May 2025)

ASX Code	Shares on Issue[1]	Unlisted Options & Performance Rights[2]
CPN	**137.1m**	**23.17m**
Share Price	**Market Cap.[3]**	**Cash Balance[4]**
A$0.056	**~A$7.7m**	**A$1.09m**

1. Not including the shares to be issued in respect of the $2.1m capital raising announced 5 May 2025
2. 2.5M Board & Management 5-year Options at $0.30 strike price. 2M Lead Manager 5-year Options at $0.30 strike price. 18.7M Management & Employee Performance Rights and Unlisted Options (subject to various vesting conditions).
3. Calculated using closing share price of $0.056 as at close of trade on 5 May 2025
4. Reported cash balance from 31 March 2025 Quarterly Report. Not including $2.1m capital raising announced 5 May 2025

PRO-FORMA CAPITAL STRUCTURE – CAPITAL RAISE 5 MAY 2025

Offer Price $0.05	Currently on issue	Issued in Placement Tranche 1	Issued in Placement Tranche 2	Capital raising costs	Pro-Forma
Shares	137,121,289	34,244,800[2]	7,755,200	-	179,121, 289
Unlisted Options	22,911,287[1]	-	21,000,000	-	43,911,287
Perf. Rights	340,712	-	-	-	340,712
Cash (at 31/03/25)	$1.09M	$1.7M	$0.4M	($0.1M)	$3.09M
Market Cap (A$M)	**$7.7M**	**-**	**-**	**-**	**~ $10M**

1. Existing unlisted options on issue have an average exercise price of A$0.348 and expiry from 19/11/2025-15/12/2026
2. Includes Director Participation

A New Strategic Direction in 2025

Shareholders poised to benefit from high-grade tin exposure

- New **BYGOO TIN PROJECT** in the sweet spot for Caspin
  - Advanced exploration targets in a project with limited exploration over the past 40 years
  - Caspin has extensive experience operating in agricultural regions
  - Provides unique exposure to global electrification thematic
- Excellent opportunity to add value through discovery in the near-term
- A prolific tin producing region with large-scale potential
- Limited number of tin-focussed companies on the ASX

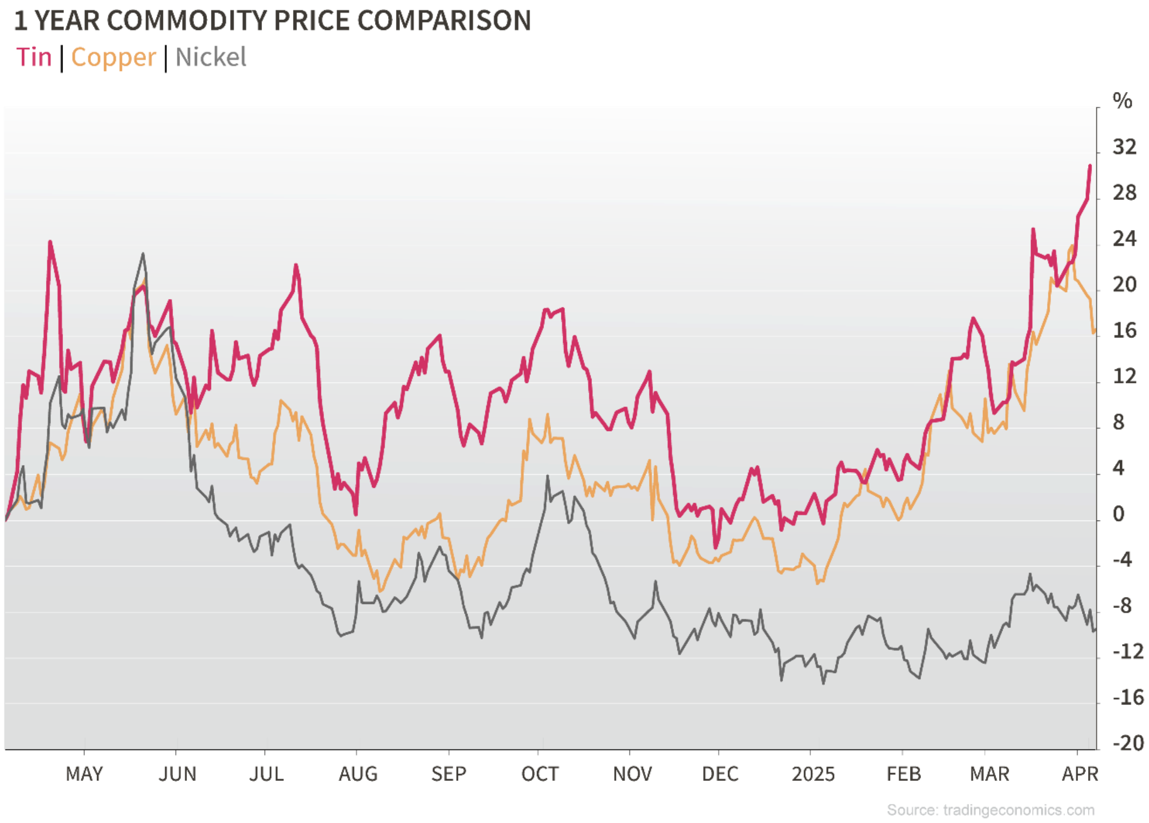
MOUNT SQUIRES

- Option Agreement with Australian Strategic Materials to advance REE opportunity
- Continue to evaluate nickel, and particularly copper sulphide potential including other opportunities in the region

YARAWINDAH BROOK

- Low-cost, early-stage exploration to search for near-surface, high-grade Ni-Cu-PGE sulphides in areas with no previous exploration

Tin Performance (USD/T)



Bygoo Tin Project – A Unique Exploration Opportunity

Why we like it

Demonstrated high-grade mineralisation
- Compares very favourably to other tin exploration and development projects in Australia

An expansion of the exploration search space
- Multiple prospects and targets, open mineralisation, limited exploration over the past 40 years

Tin mineralisation occurs as cassiterite (SnO_2)
- The most viable mineral for economic tin processing

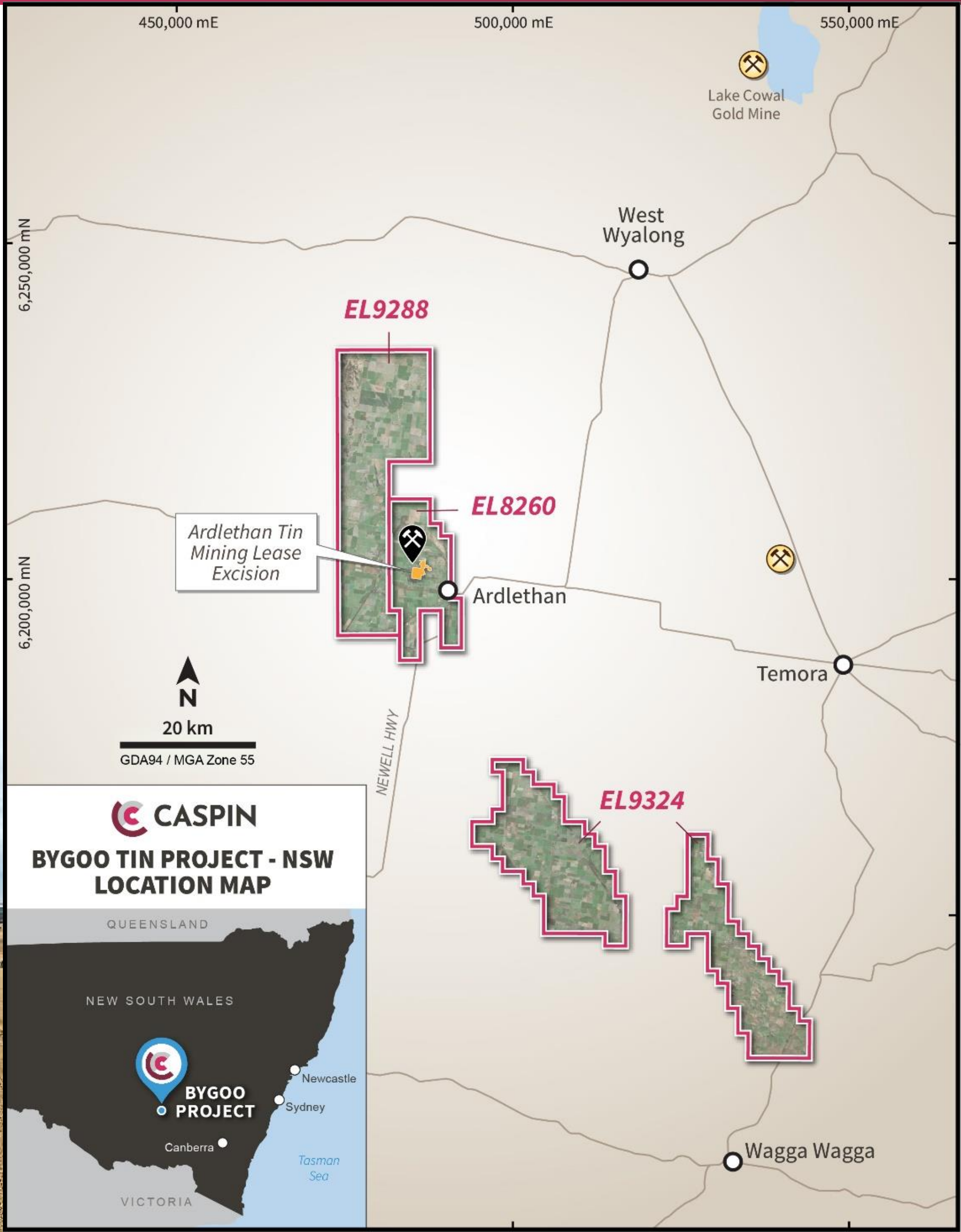
First world jurisdiction with high environmental and social standards
- Contrasts against the majority of global production in the developing world

Strong commodity fundamentals
- Solid demand foundation in electronics with growth through energy transition technologies

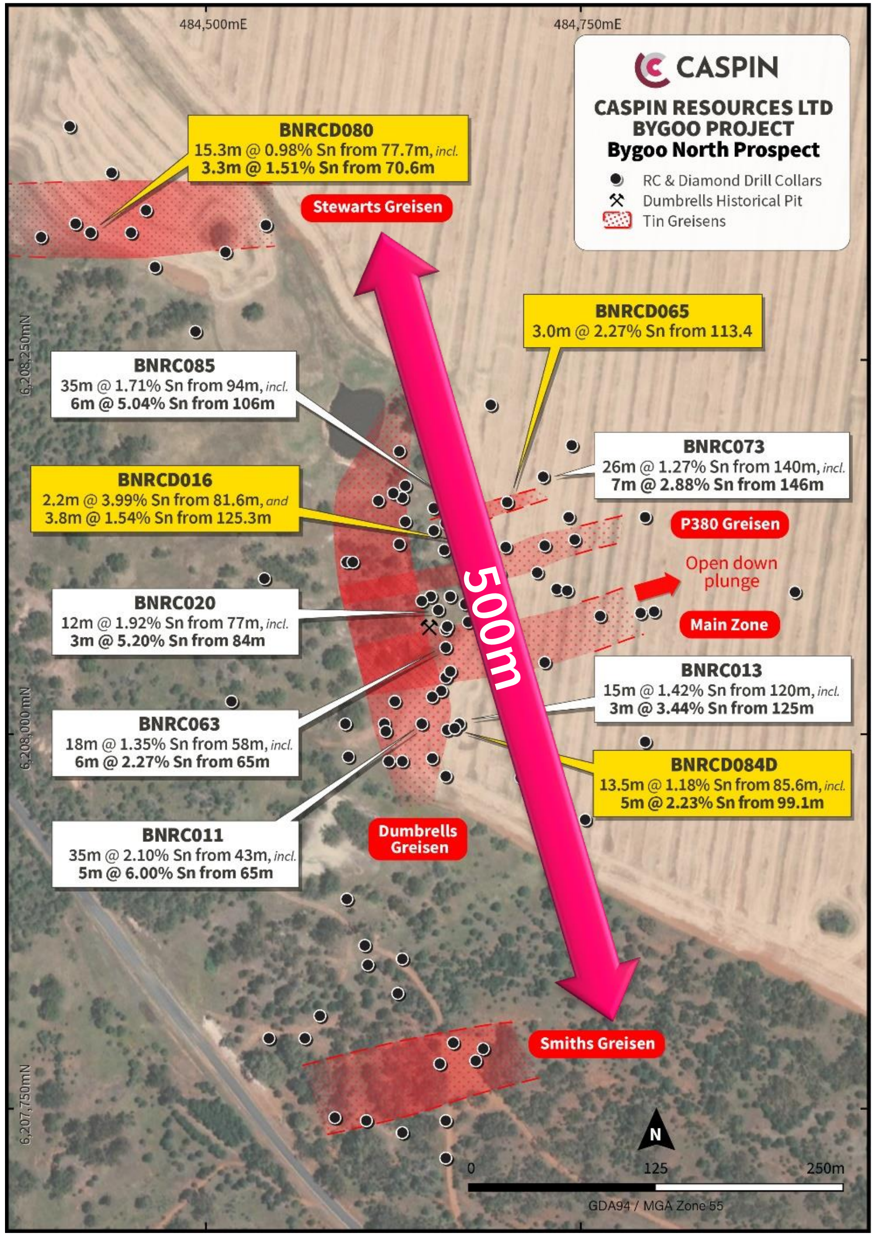
Bygoo Project Overview

In the heart of the Wagga Tin Granite Belt, NSW

- 100% ownership of 3 granted exploration licenses covering 1,180km^2
- Surrounds the old 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 historical workings identifies numerous prospects, with the most advanced at Bygoo North

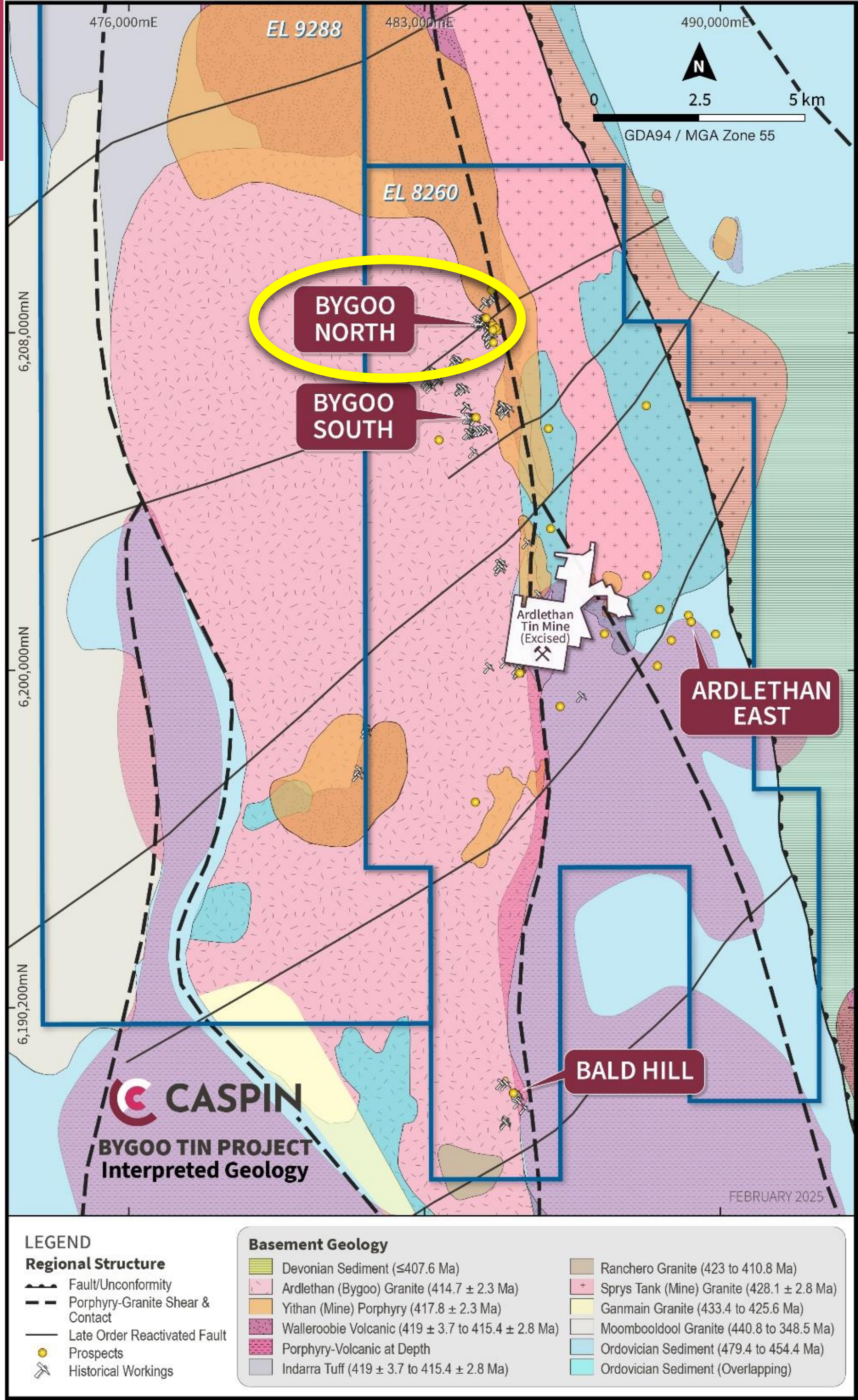


Multiple High-Grade Targets at Bygoo North



With large gaps in the drill coverage

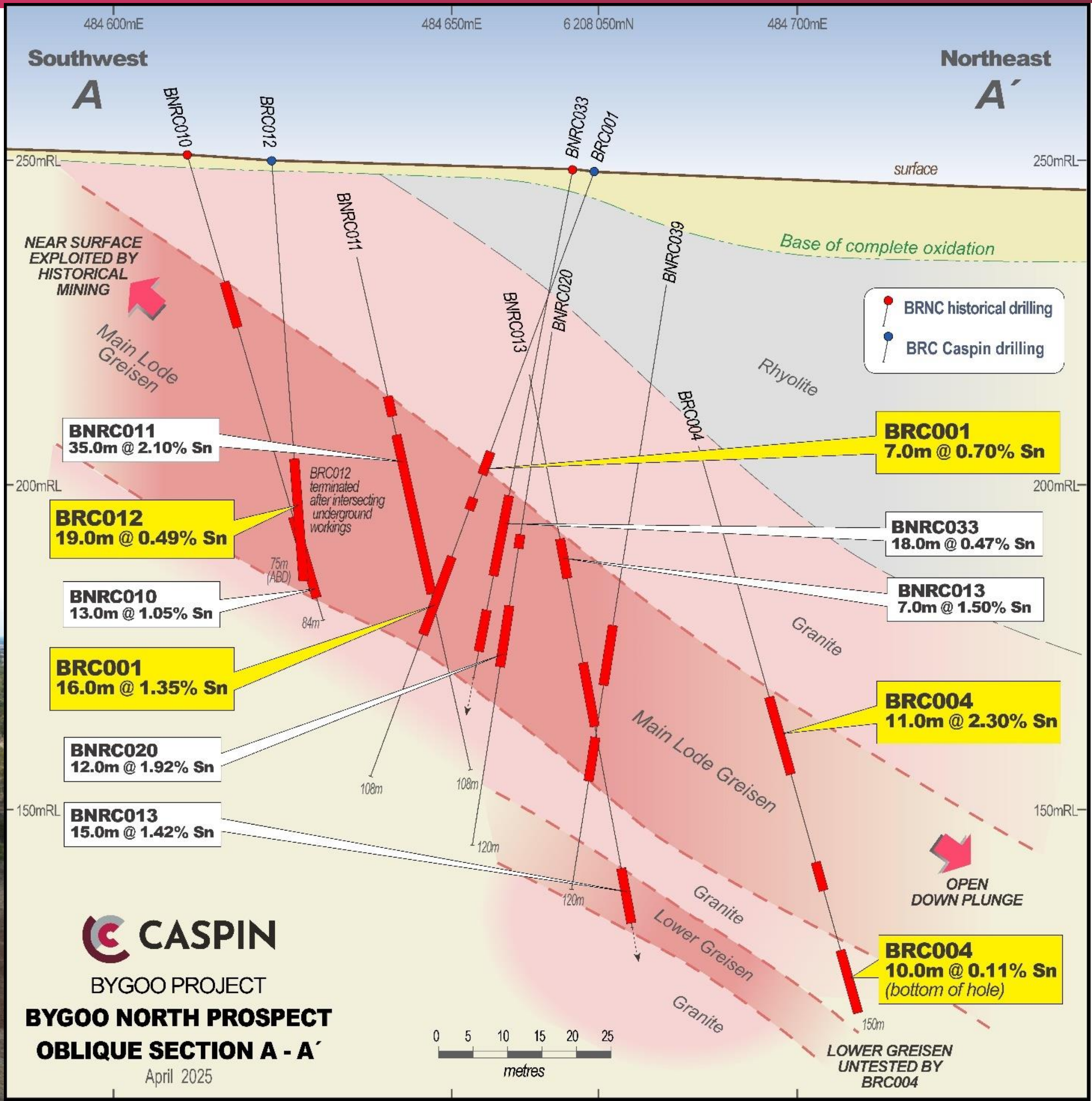
- <u>Main Zone</u>, perpendicular to historical mining at the Dumbrells Pit
  - **35m @ 2.10% Sn from 43m**, incl 5m @ 6.00% Sn from 65m (BNRC011)
  - **15m @ 1.42% Sn from 120m**, incl 3m @ 3.44% Sn from 125m (BNRC013)
  - **12m @ 1.92% Sn from 77m**, incl 3m @ 5.20% Sn from 84m (BNRC020)
- <u>Stewarts</u>
  - **37m @ 0.63% Sn from 74m,** incl 4m @ 1.69% Sn from 88m (BNRC069)
  - **25m @ 0.91% Sn from 61m**, incl 4m @ 1.72% Sn from 65m (BNRC078)
- <u>Smiths</u>
  - **25m @ 0.49% Sn from 59m**, incl 1m @ 2.36% Sn from 72m (BNRC087)
- <u>P380</u>
  - **35m @ 1.71% Sn from 94m** incl 6m @ 5.04% Sn from 106m (BNRC085)
- **All mineralisation remains <u>open</u>**



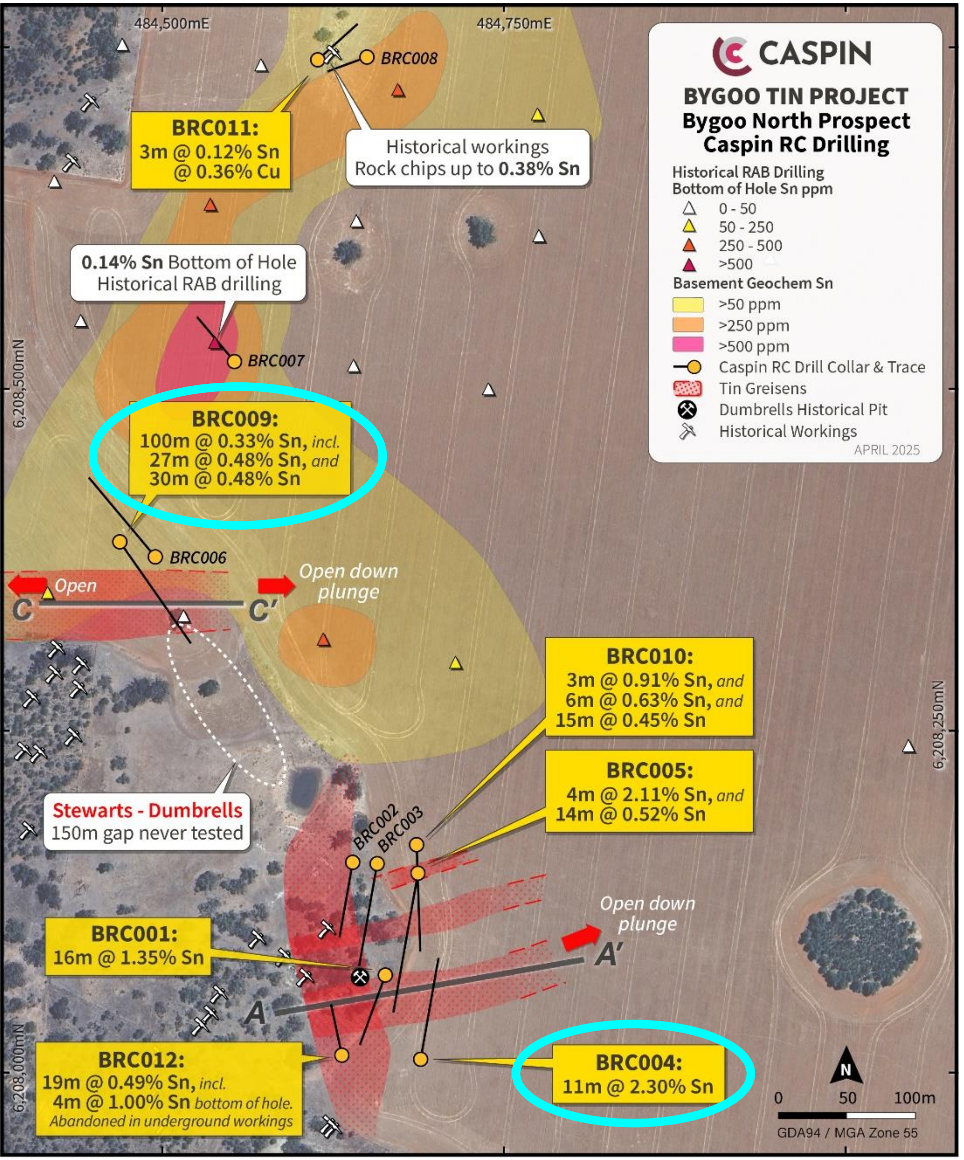
Latest News – Drill Results Rolling In

Caspin's Maiden Drill Program Delivers High-Grade Tin at Bygoo North

- 12-hole, 1400m RC program designed to test continuity and extensions of high-grade lodes
- Spectacular result of **11m @ 2.30% Sn** from 100m, incl. **5m @ 4.63% Sn** from 106m (BRC004)
- Supported by **16m @ 1.35% Sn** from 65m (BRC001)
- An exceptionally high tin grade compared to mined grades around the world
- Demonstrates continuity of high-grade mineralisation from surface down-plunge

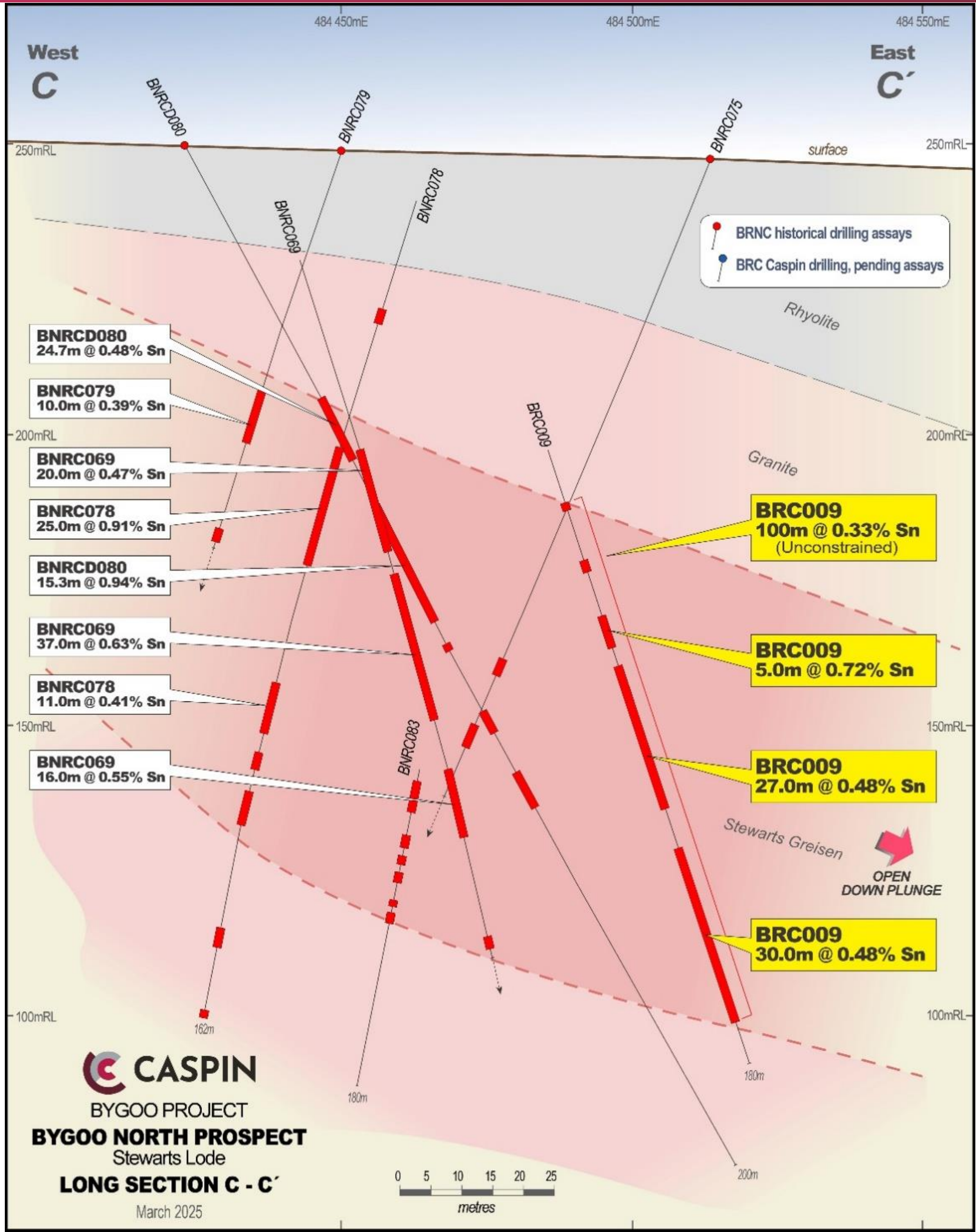


Latest News – Drill Results Rolling In

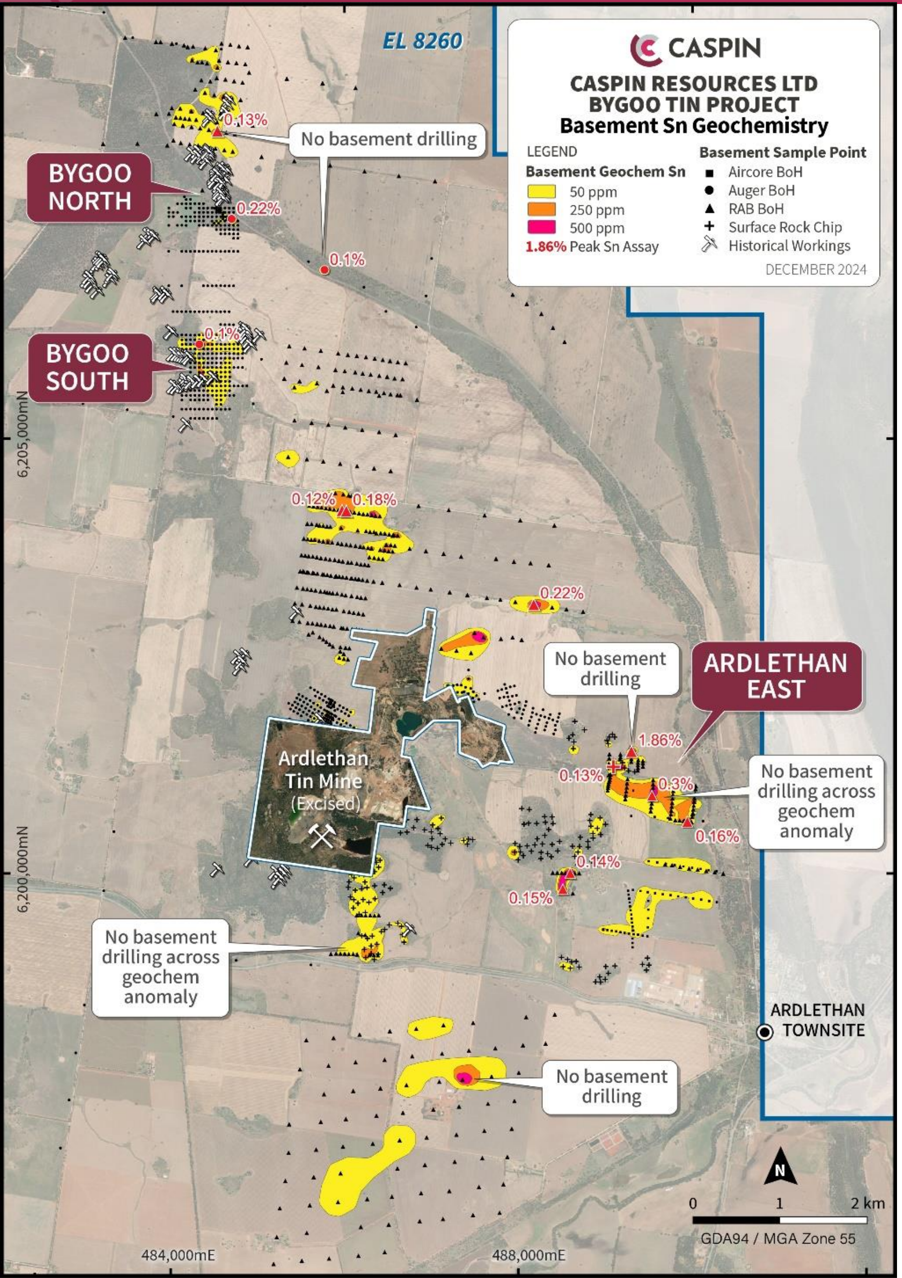


High-Grade and Wide Zones of Mineralisation

- **BRC009 – 100m @ 0.33% Sn from 67m**
  - Includes 27m @ 0.48% Sn from 101m; and 30m @ 0.48% Sn from 137m
- Open along strike and down-dip
- Mineralisation only constrained by drilling
- Demonstrates the prospect has potential for significant scale
- Results of remaining 4 holes expected shortly

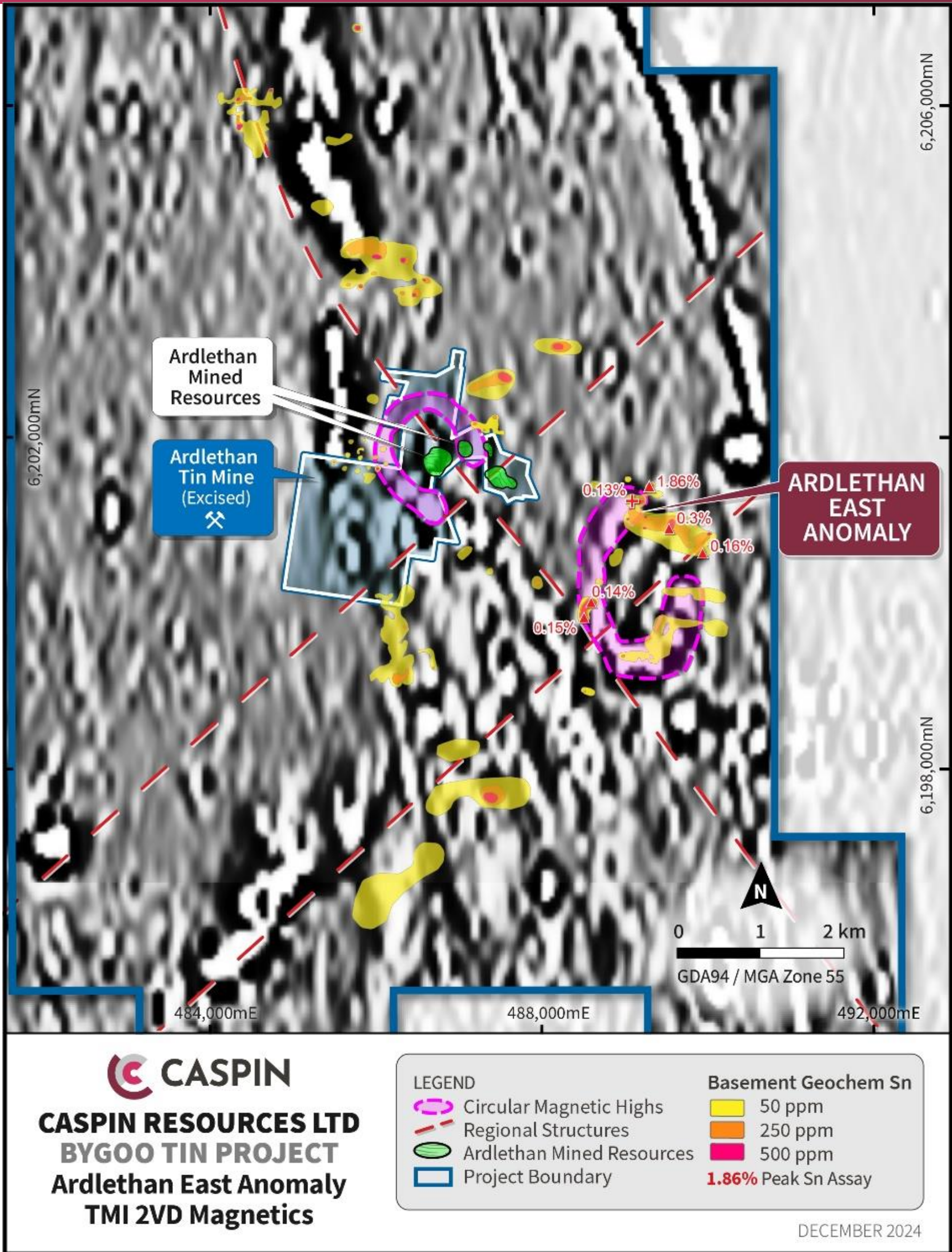


New Target Developing At Ardlethan East



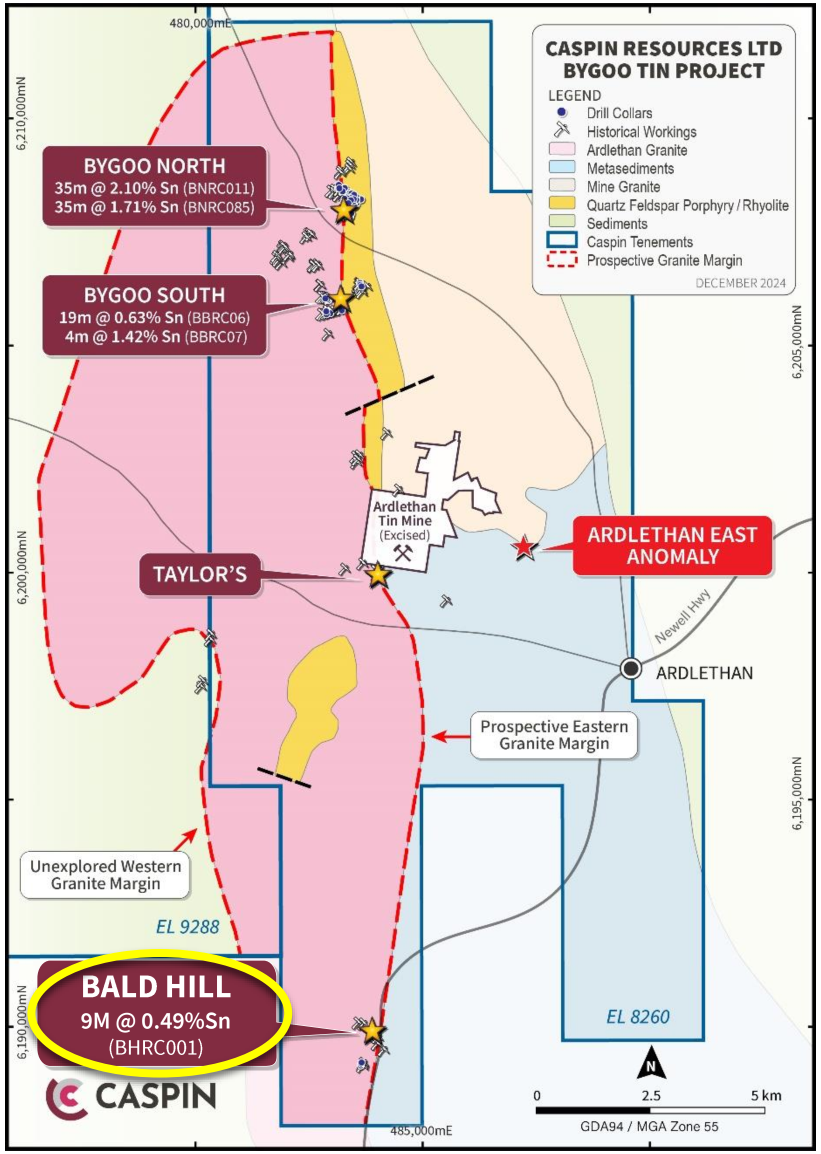
Attractive Ardlethan Mine 'look-a-like' target

- 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
- Potential granite breccia host surrounded by sedimentary rocks
- Reconnaissance aircore drilling underway

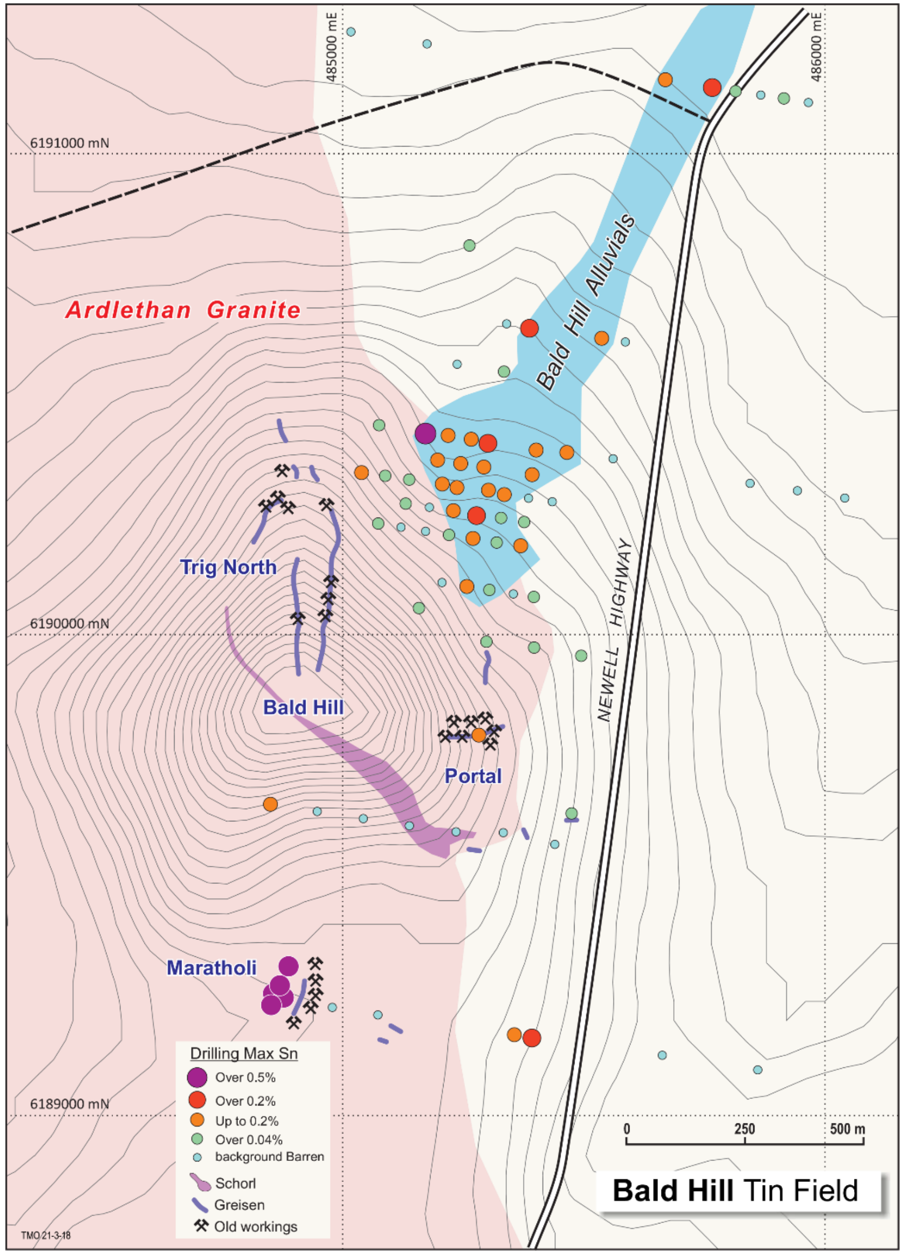


Excellent Regional Potential

A full pipeline of greenfield to advanced prospects



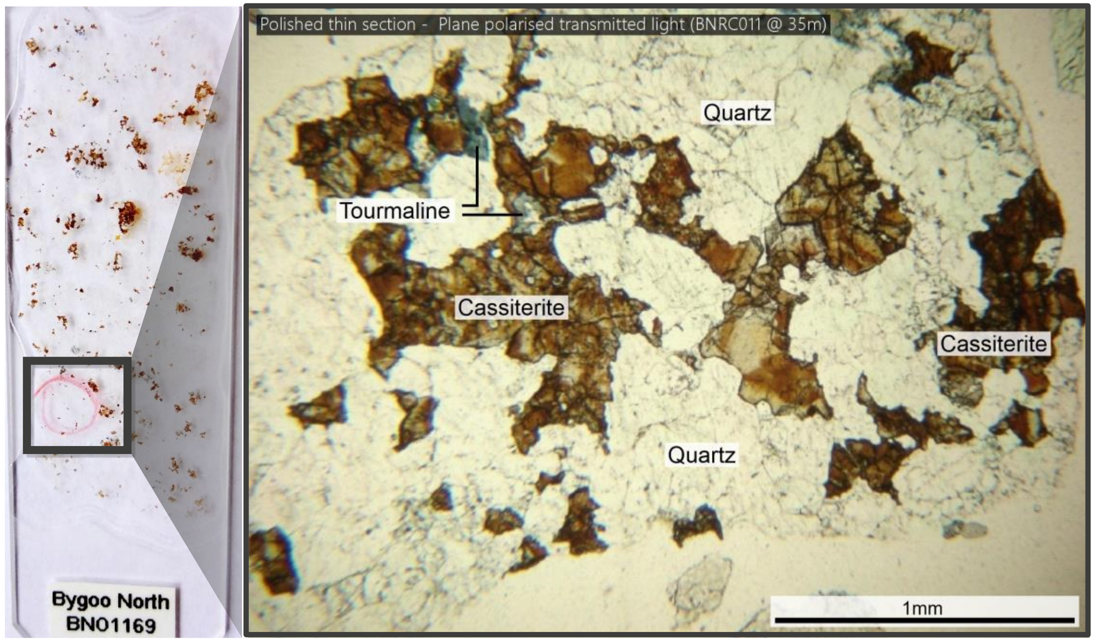
- Over 20km of eastern Ardlethan Granite contact to explore
  - Historical workings indicate numerous tin occurrences along the contact
- Example: Bald Hill Prospect
  - Significant Sn intersected in 'alluvials' drilled 1979
  - Appears to be derived from underlying weathered greisen but limited testing
- Confirmed greisen at nearby Maratholi historical workings
  - **9m @ 0.49% Sn from 26m** (BHRC001)
- Large gaps in drill and soil geochemistry coverage between prospects, most exploration focused on historic workings
- Almost no exploration along the western contact of Ardlethan Granite



Highly Encouraging Mineralogy

Key to Economic Processing

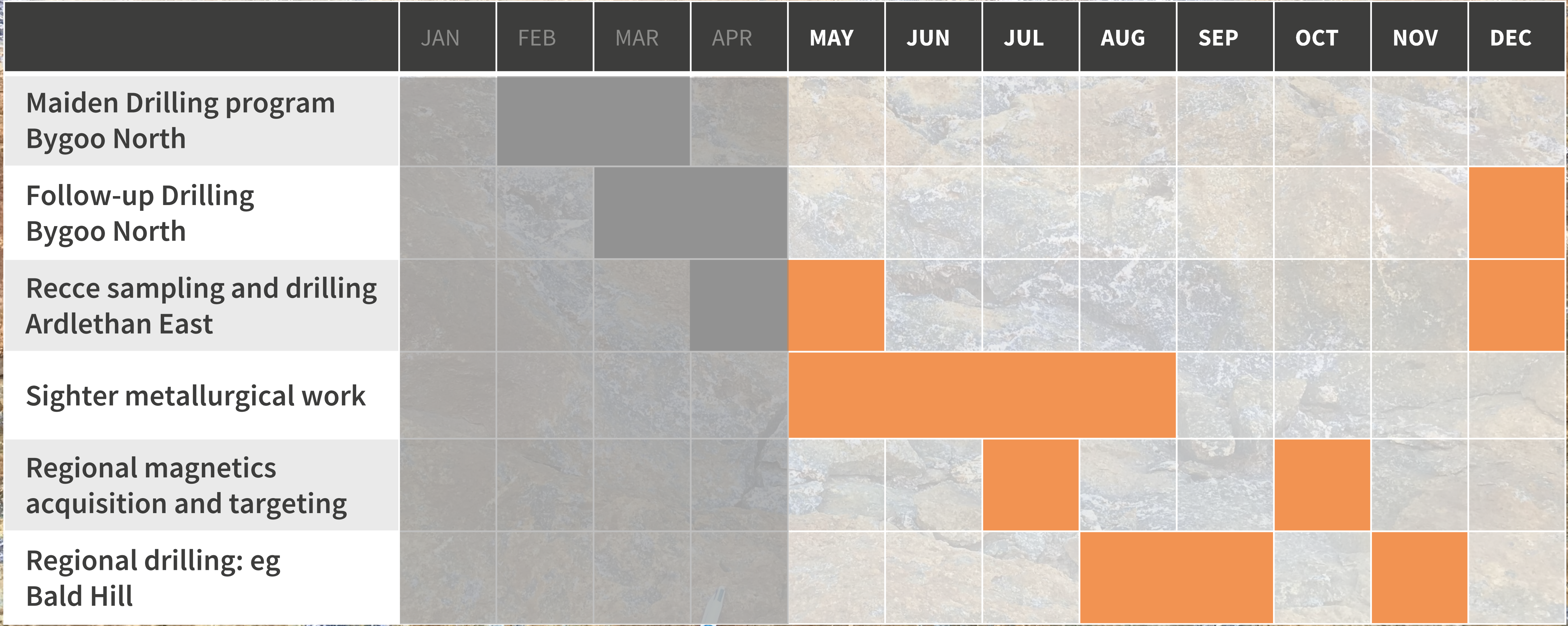
- Petrology performed on several thin sections from **BNRC011: 35m @ 2.10% Sn**
- Tin occurs as Cassiterite (SnO_2)
- Very rare sulphide minerals, therefore good potential for clean concentrates
- Relatively coarse crystal sizes averaging 0.5mm, up to 3mm



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

Cassiterite is <u>the only tin mineral</u> that can be economically processed, usually through gravity separation

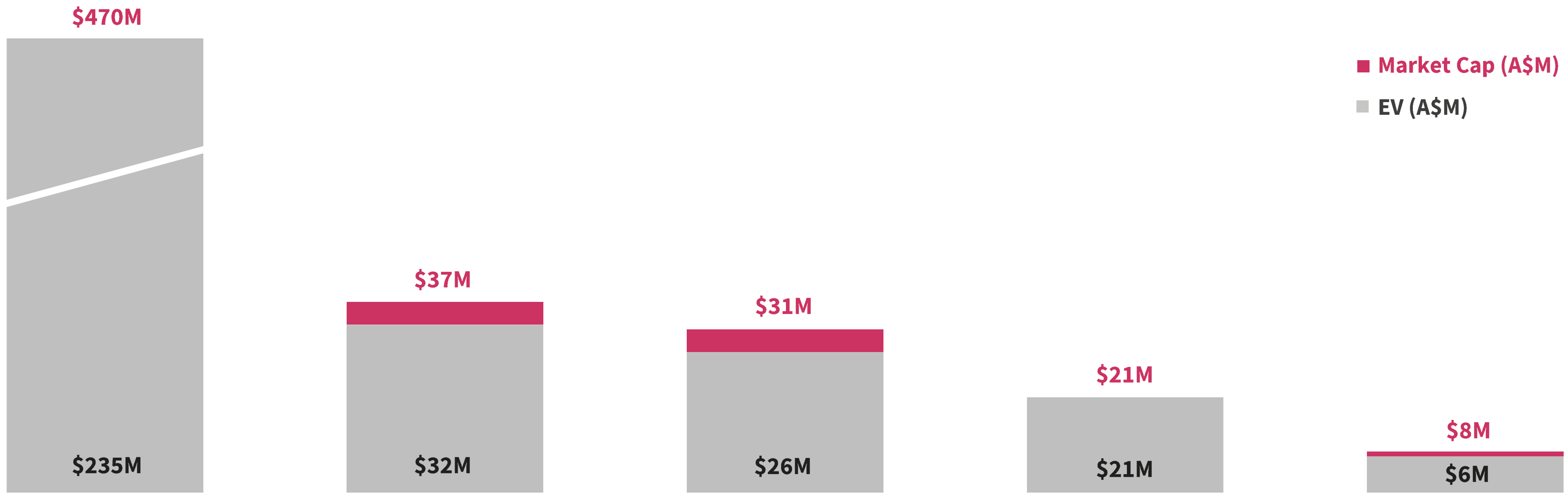
2025 Work Programs – at a glance



** Indicative – Maybe subject to change*

Limited ASX Tin Exposure

Caspin joins a small number of companies with primary tin assets[1]



	Metals X Limited[2]	Stellar[3]	Sky Metals[4]	Elementos[5]	Caspin
Resource Grade (Sn %)	0.86%	1.04%	0.15%	0.46%	
Resource Tonnes (Mt)	47.70 MT	7.48 MT	15.60 MT	28.40 MT	
Ownership	50%	100%	100%	100%	**100%**
Project(s)	Renison & Rentails	Heemskirk	Tallebung	Oropsea & Cleveland	**Bygoo**
% M&I	94%	47%	32%	95%	
Location	Tasmania	Tasmania	New South Wales	Tasmania & Spain	**New South Wales**
Status	Producing	Scoping Study	Resource Expansion	DFS Underway	**Exploration**
Mine Type	Underground	Underground	Open Pit	Open Pit	

1. Peer group represents all ASX listed companies with primary tin assets. Company Market Caps & EV's sourced from Factset as at 28/04/2025
2. MLX Ore Reserve Update 31 January 2025
3. SKY Investor Presentation 31 January 2025
4. SRZ Investor Presentation 17 February 2025
5. ELT Investor Presentation 6 December 2024

Caspin's Investment Proposition

5 Reasons to be a shareholder

Experienced Leadership	Bygoo Tin Project Potential	Attractive Valuation	2025 Growth Catalysts	Strategic & Market Upside
Proven track record in exploration success and project development	High-grade tin in a region with a long history of production	Low downside risk with significant upside potential	Drilling results, resource expansion, and new discoveries	Rising tin demand and supply constraints could boost project economics

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

FOLLOW US:

Receive news direct to your inbox
Subscribe on the Caspin website

www.caspin.com.au

AMEC
2025 MEMBER
ASSOCIATION OF MINING
AND EXPLORATION COMPANIES