CASPIN

COMPANY PRESENTATION

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

2025 DIGGERS & DEALERS MINING FORUM

www.caspin.com.au

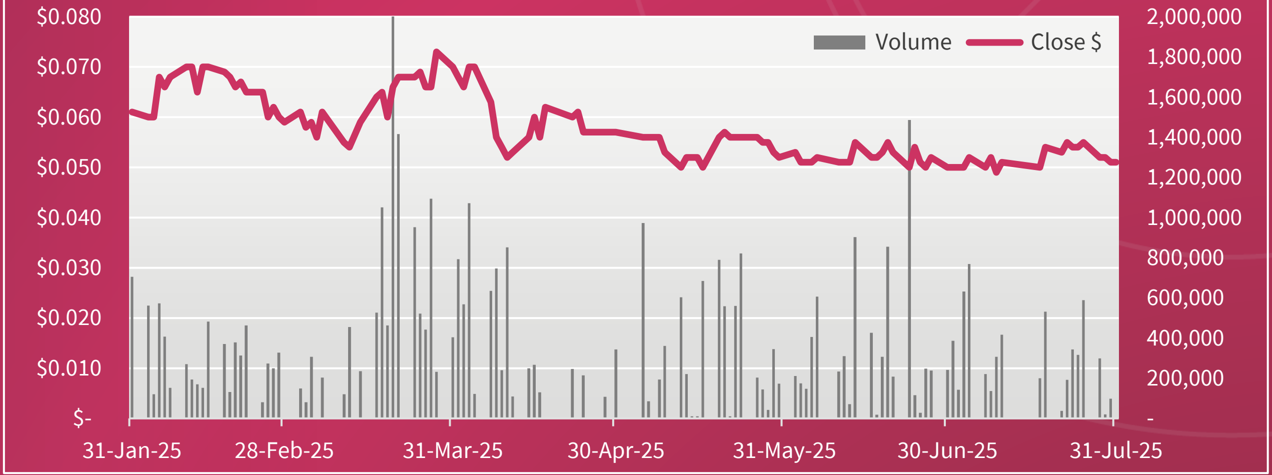
CORPORATE OVERVIEW

Successful exploration, corporate and capital markets team

LEADERSHIP TEAM

Mr Justin Tremain	Mr Greg Miles	Dr Jon Hronsky OAM	Mr Steven Wood
Non-Executive Chair	Managing Director	Non-Executive Director	CFO/ Co. Secretary

CPN – ASX Share Performance (6 months)



CAPITAL STRUCTURE (31 July 2025)

ASX Code	Shares on Issue	Unlisted Options & Performance Rights[1]
CPN	179.1m	44.17m
Share Price	**Market Cap.[2]**	**Cash Balance[3]**
A$0.051	~A$9.1m	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. 39.7M Management & Employee Performance Rights and Unlisted Options (subject to various vesting conditions).
2. Calculated using closing share price of $0.051 as at close of trade on 31 July 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.

MAJOR SHAREHOLDERS (31 July 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	51.03%

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

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

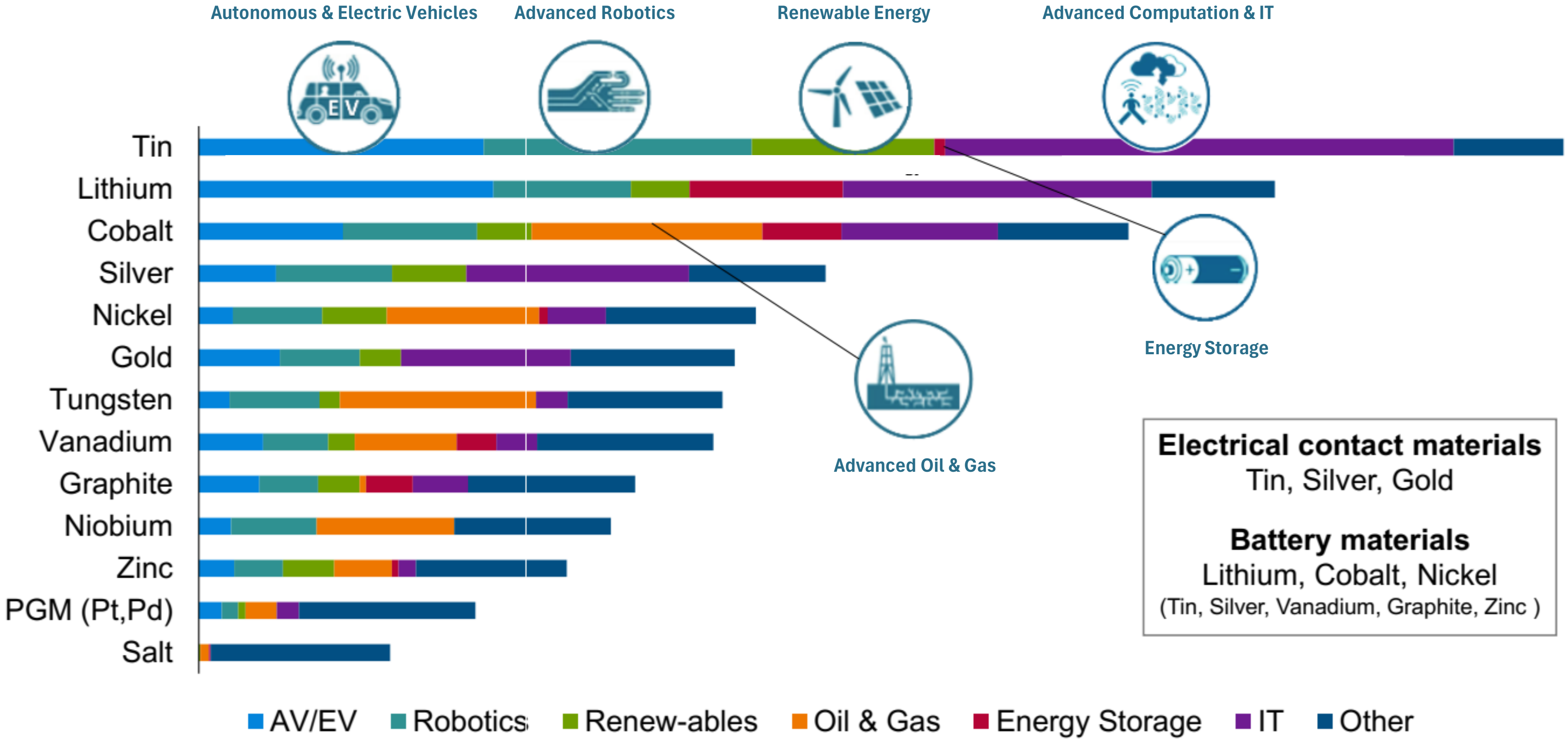
Strong commodity fundamentals

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

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.
- **Tin scored the highest using the MIT framework**



Electrical contact materials
Tin, Silver, Gold

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

KEY METRICS:

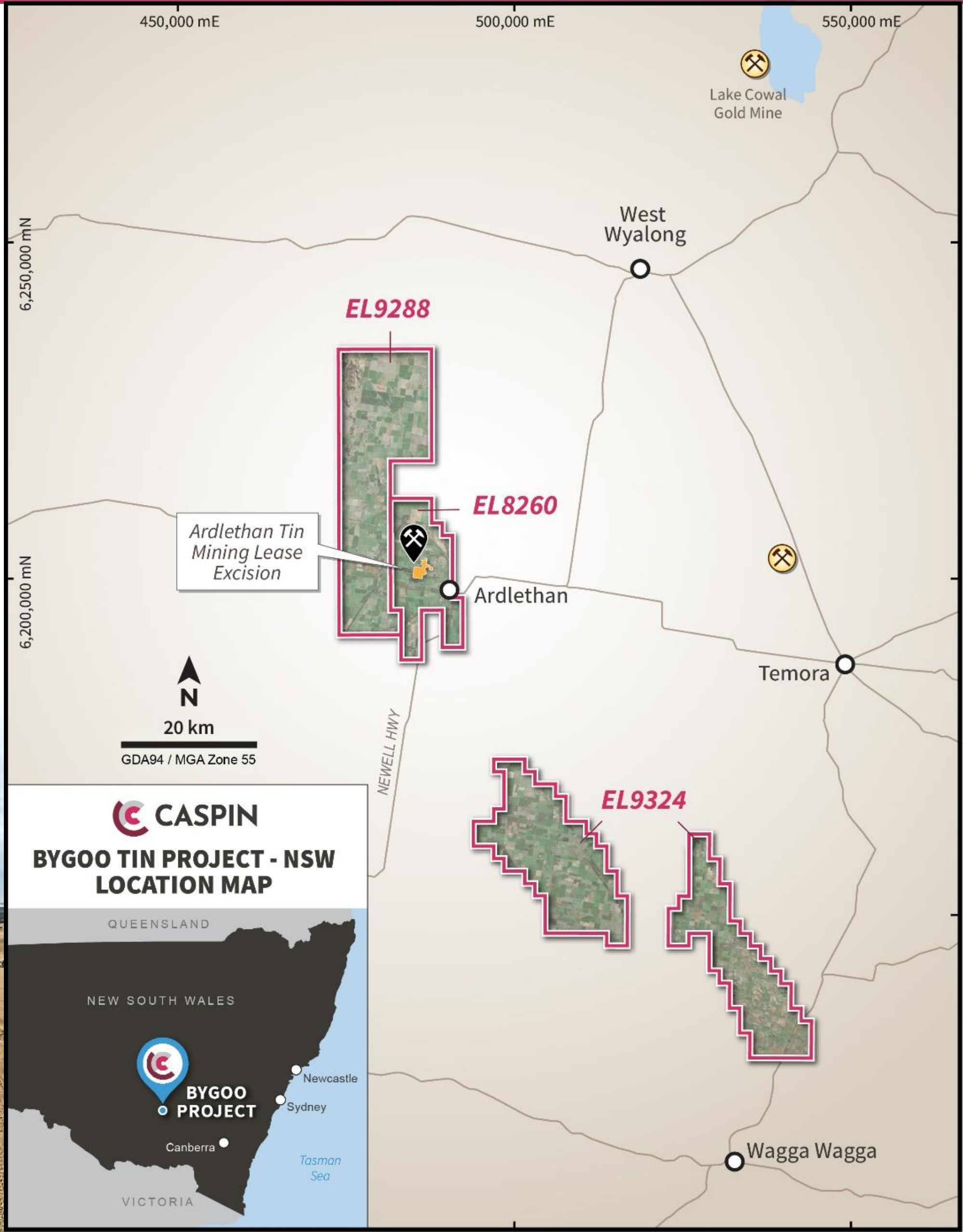
1. Ease of substitution including dematerialization trends.
2. Likelihood of market disruptions due to the technology.
3. Potential size change of commodity demand for the technology compared to the current market size for that commodity.

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

Bygoo Project Overview

In the heart of the Wagga Tin Granite Belt, NSW

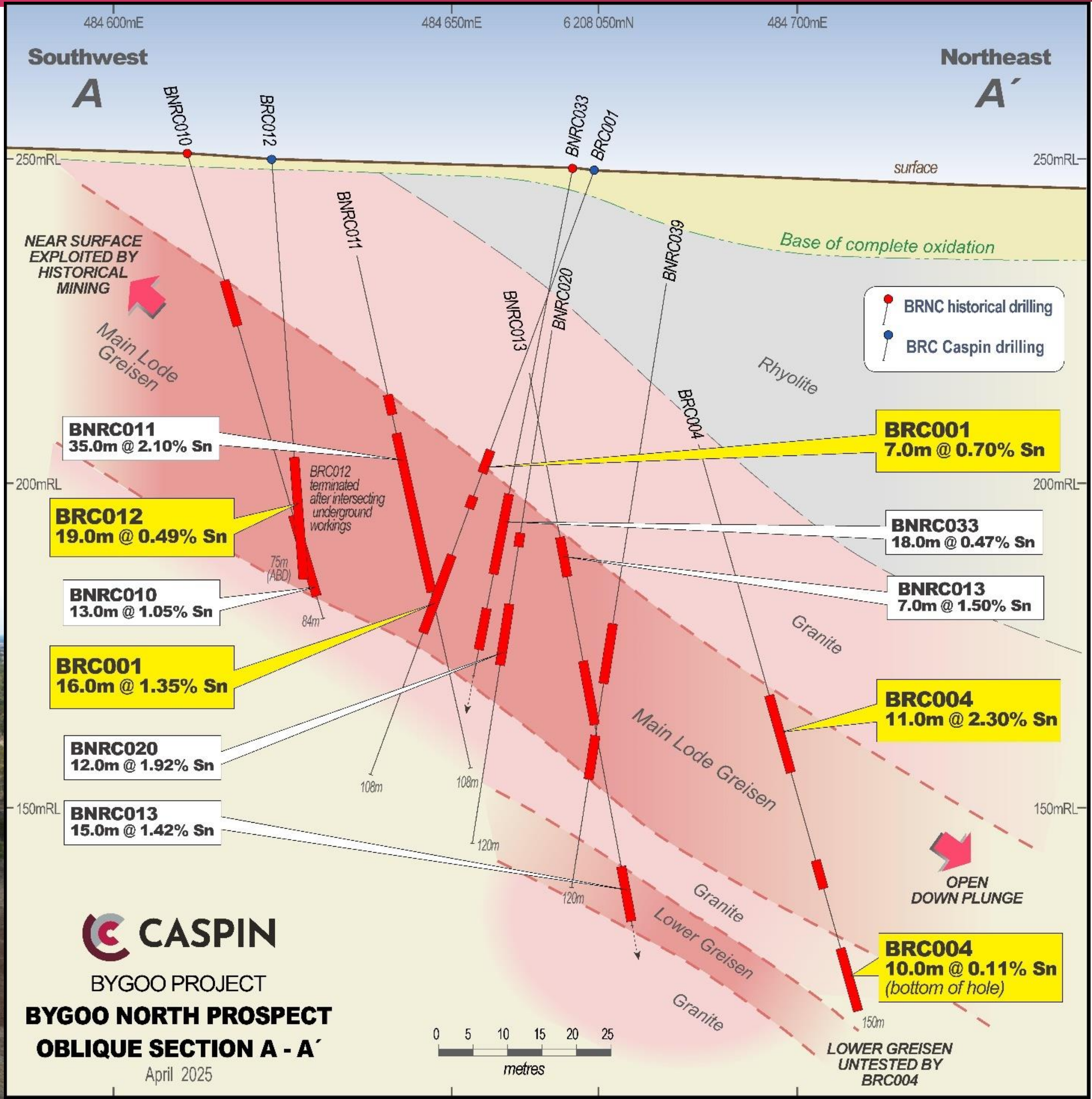
- 100% ownership of 3 granted exploration licenses covering 1,180km^2
- Surrounds the Ardlethan Tin Mine (excised), which was the largest tin mine on mainland Australia, producing >31kt Sn until 1986
  - Recent drilling has intersected high-grade tin mineralisation (>1% Sn) at shallow depths, unknown 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, with the most advanced at Bygoo North



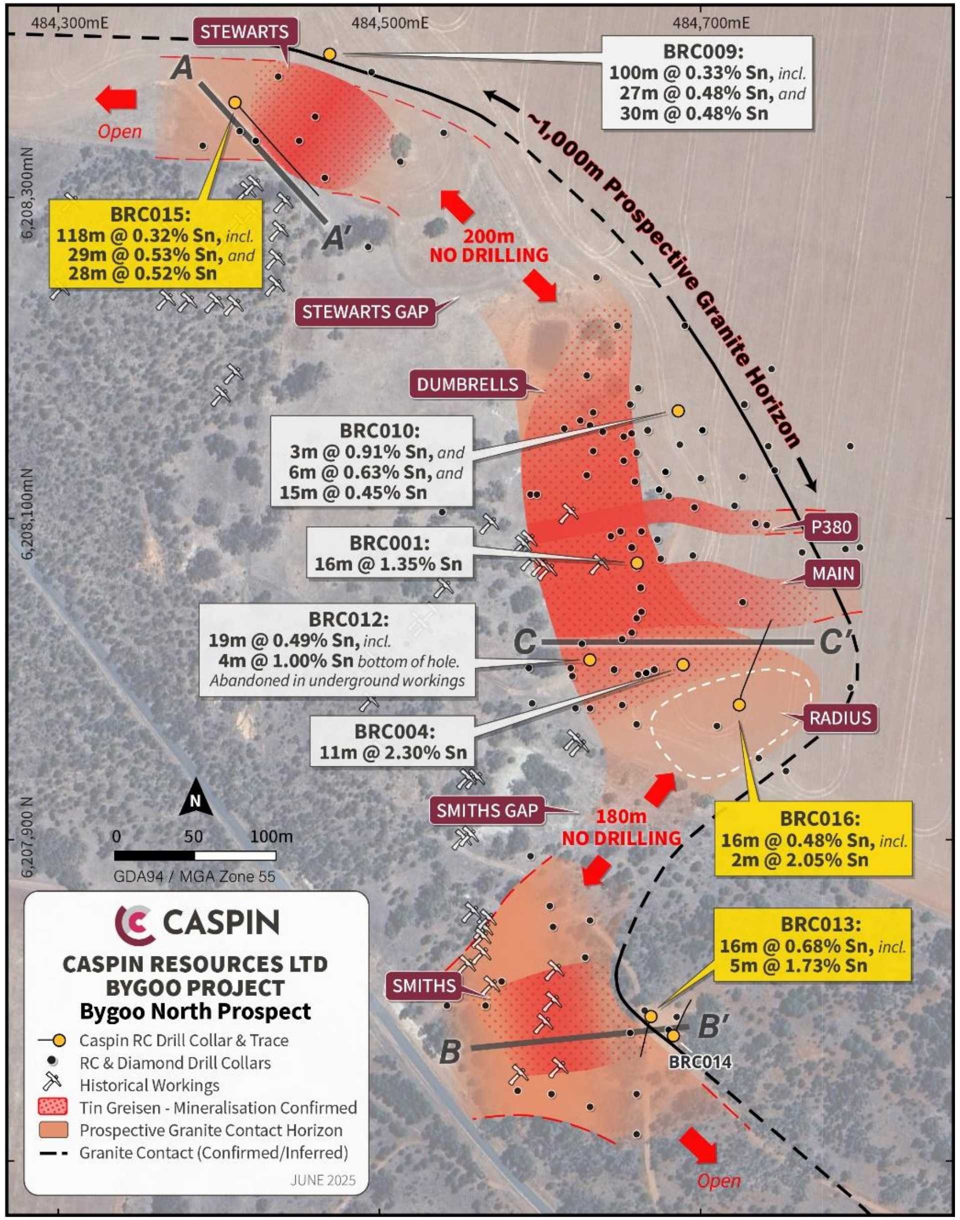
Maiden Program Drill Results

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

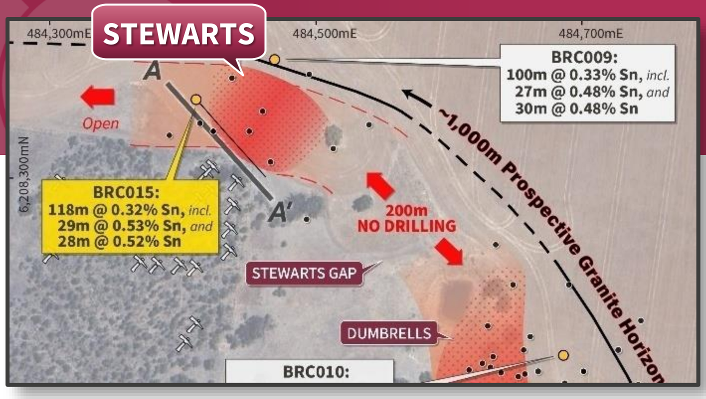


Latest News – Extensions and New Zones of High Grade



>1,000m of prospective contact horizon points to very large-scale opportunity for discovery

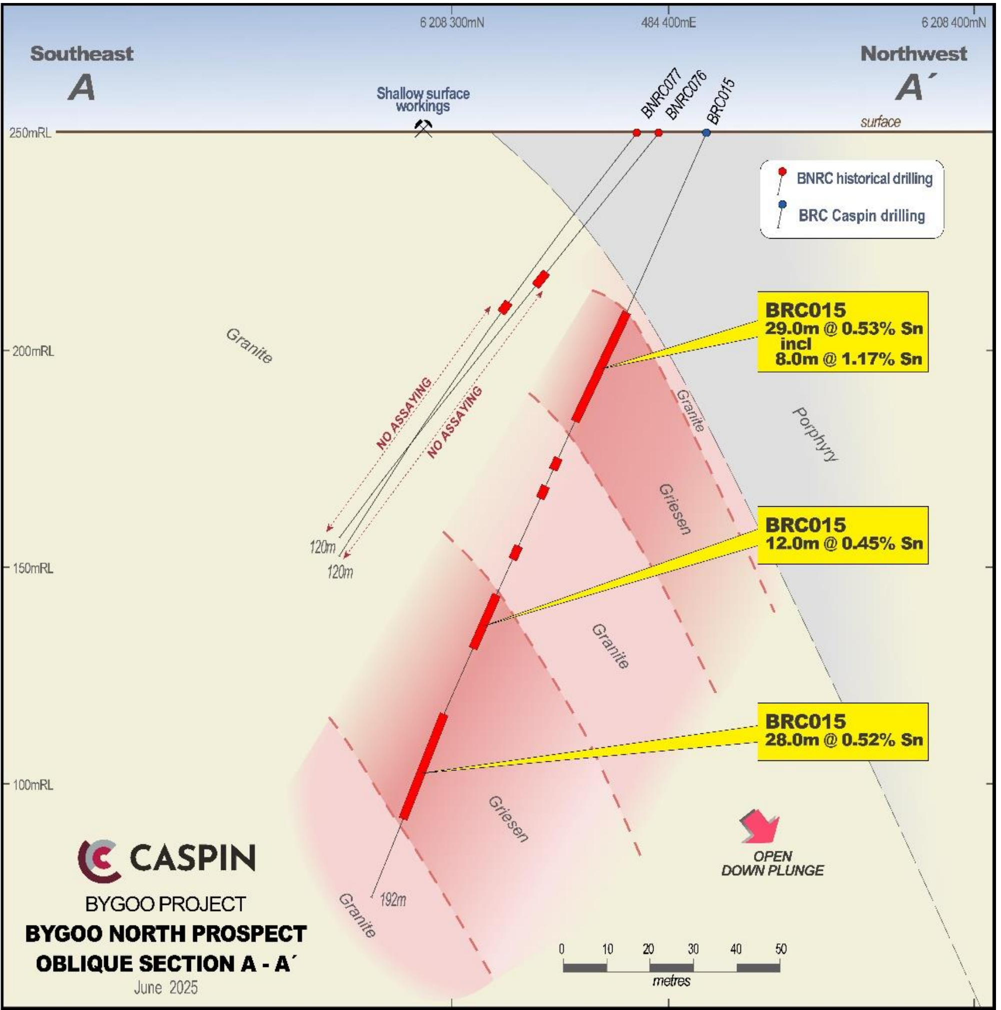
- Very broad zone of tin mineralisation at the **Stewart's Lode** extended along strike with:
  - **118m @ 0.32% Sn** from 44m in BRC015 (unconstrained internal dilution); including
  - **29m @ 0.53% Sn** from 44m, including **8m @ 1.17% Sn** from 45m
  - **12m @ 0.45%** Sn from 116m; and
  - **28m @ 0.52% Sn** from 146m
- Caspin's maiden drilling at the **Smith's Lode** returns further high-grade tin with:
  - **16m @ 0.68% Sn** from 49m (BRC013); including
  - **5m @ 1.73% Sn & 1.45% Cu** from 53m;
- Drilling identifies a further new zone of mineralisation named '**Radius'**, between **Dumbrell's** and **Smith's**, with:
  - **16m @ 0.48% Sn** from 124m (BRC016); including
  - **2m @ 2.05% Sn & 0.37% Cu** from 128m

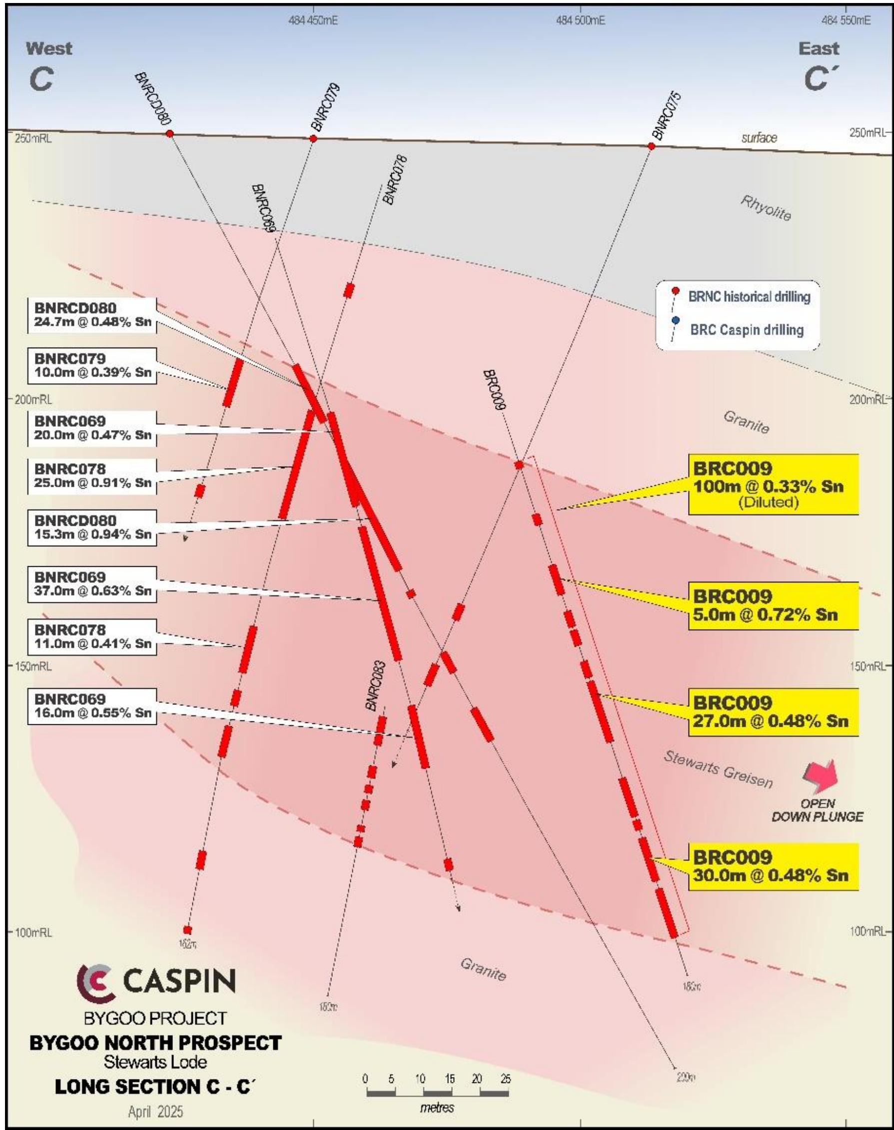


Stewarts – Continuity of Bulk Mineralisation

Second hole testing new orientation

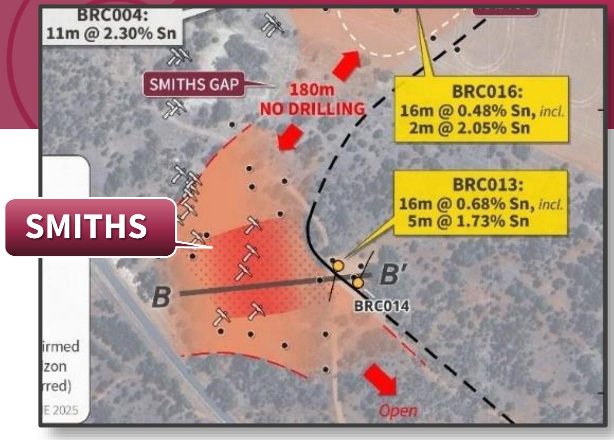
- Stewart's Lode extended along strike with:
  - **118m @ 0.32% Sn** from 44m in **BRC015** (unconstrained internal dilution); including
    - **29m @ 0.53% Sn** from 44m, including **8m @ 1.17% Sn** from 45m
    - **12m @ 0.45%** Sn from 116m; and
    - **28m @ 0.52% Sn** from 146m
- Previously BRC009:
  - 100m @ 0.33% Sn from 67m; including
    - 27m @ 0.48% Sn, and
    - 30m @ 0.48% Sn
- Open along strike in both directions and down dip



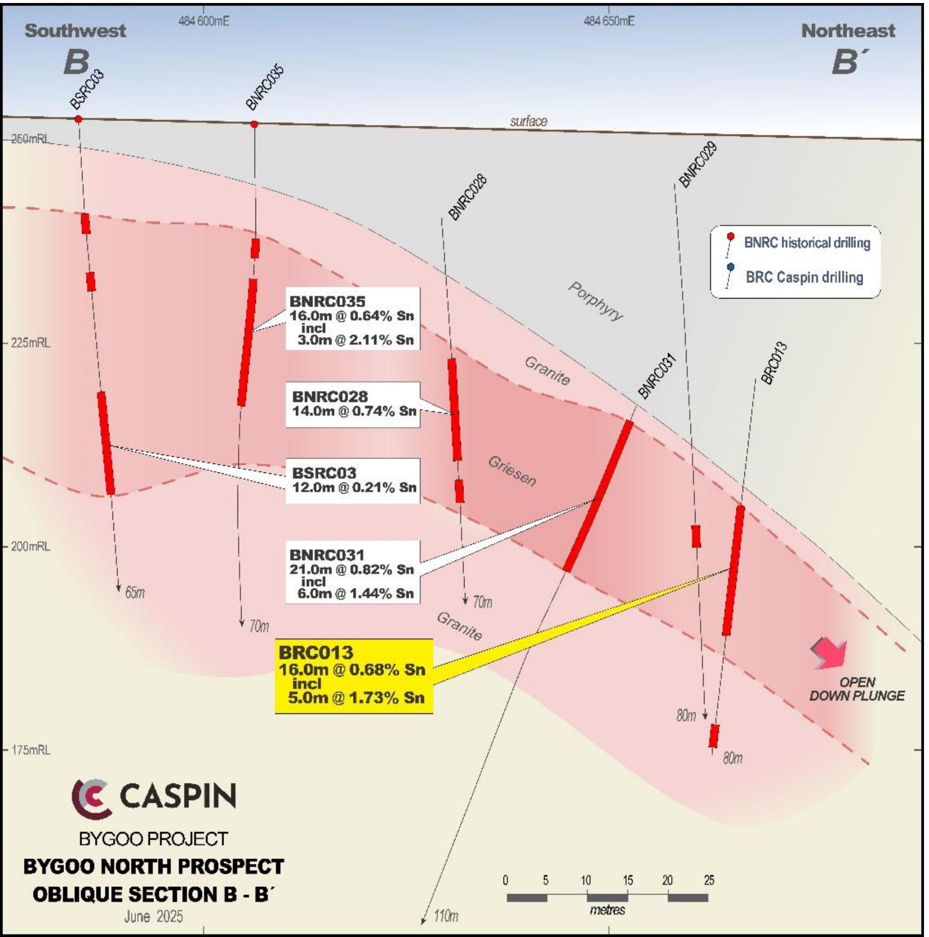


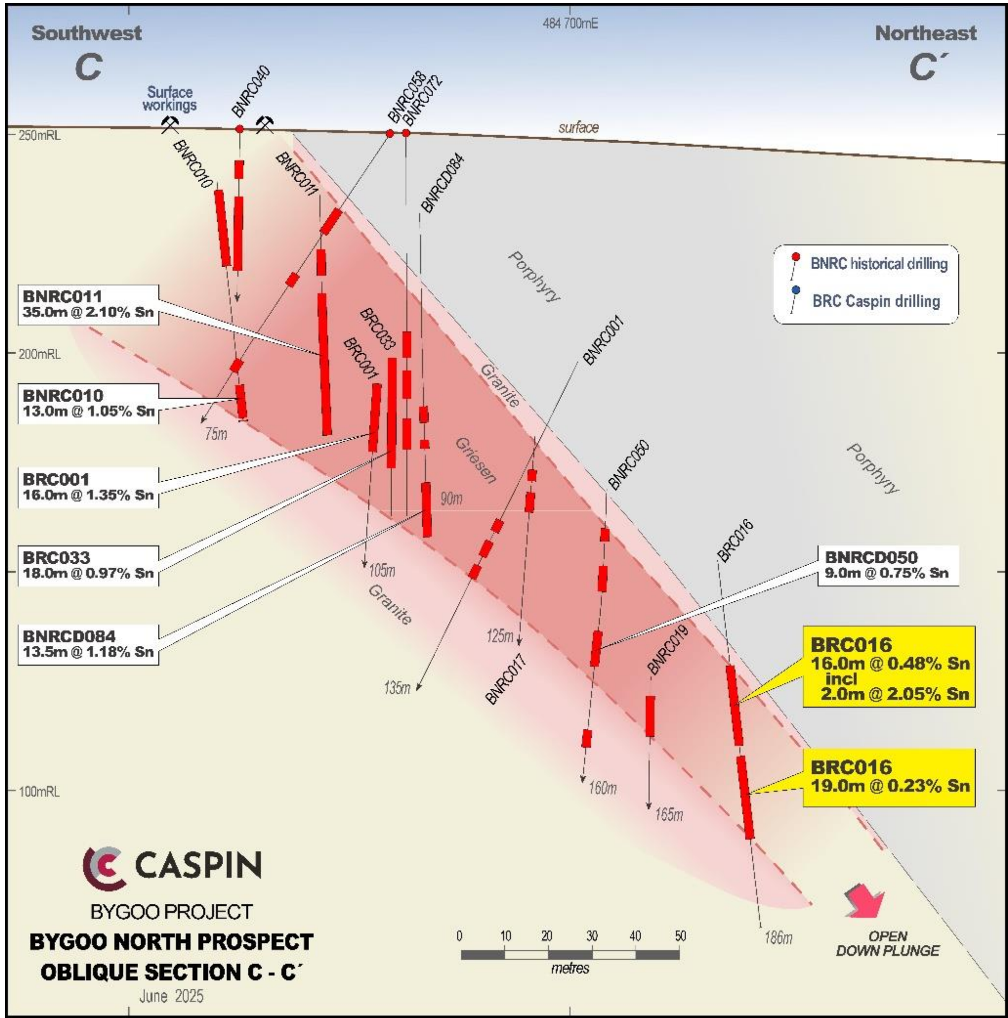
Smiths – First Caspin holes

First drilling shows good down-plunge continuity

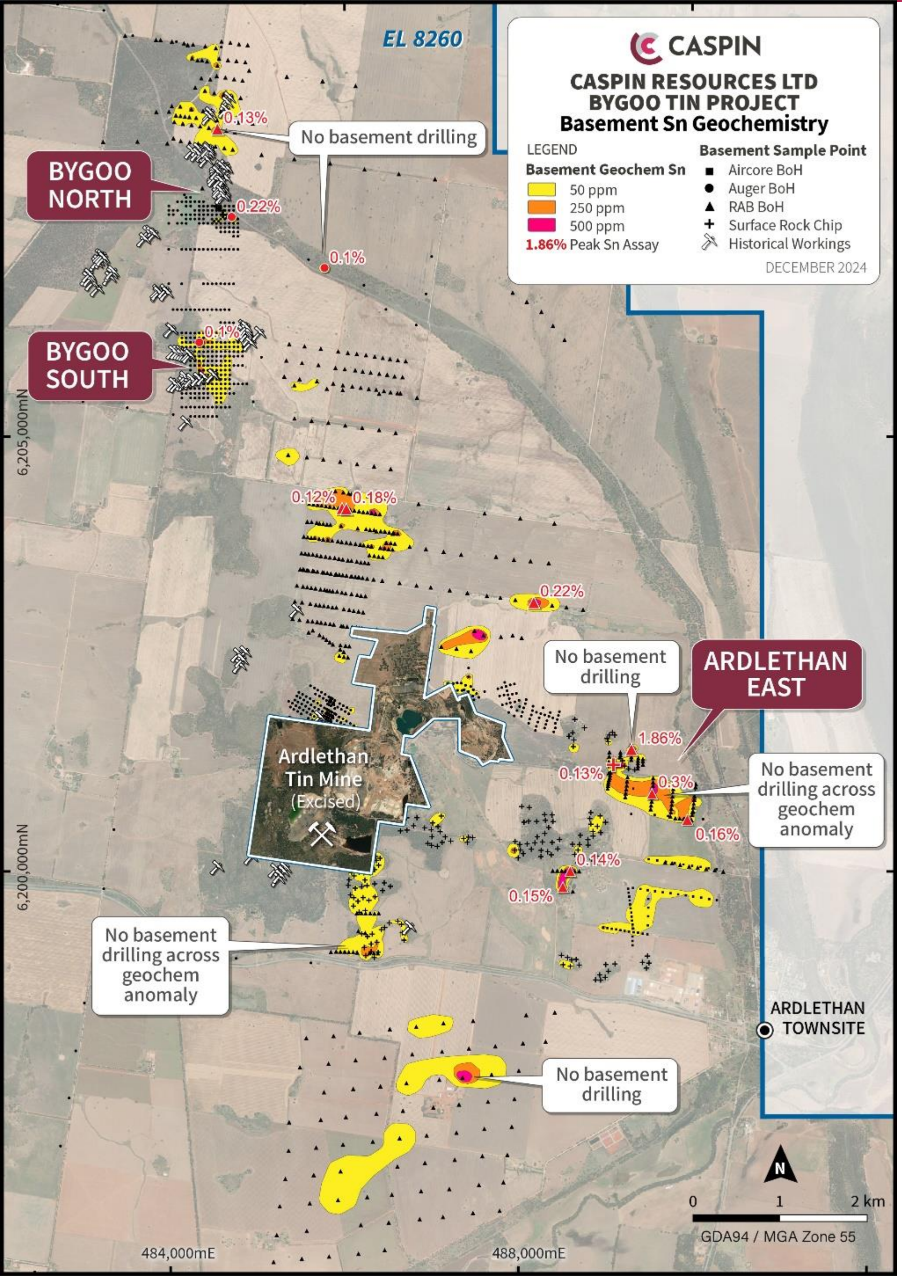


- Caspin's maiden drilling at the Smith's Lode returns further high-grade tin with:
  - **16m @ 0.68% Sn** from 49m (BRC013); including
  - **5m @ 1.73% Sn & 1.45% Cu** from 53m;
- Likely 'open' to BRC016:
  - **16m @ 0.48% Sn** from 124m
- Historical drilling at Smiths:
  - **21m @ 0.82% Sn** from 42m, incl **6m @ 1.44% Sn** (BNRC031)
  - **16m @ 0.64% Sn** from 22m, incl **3m @ 2.11% Sn** (BNRC035)
- Open along strike towards SE



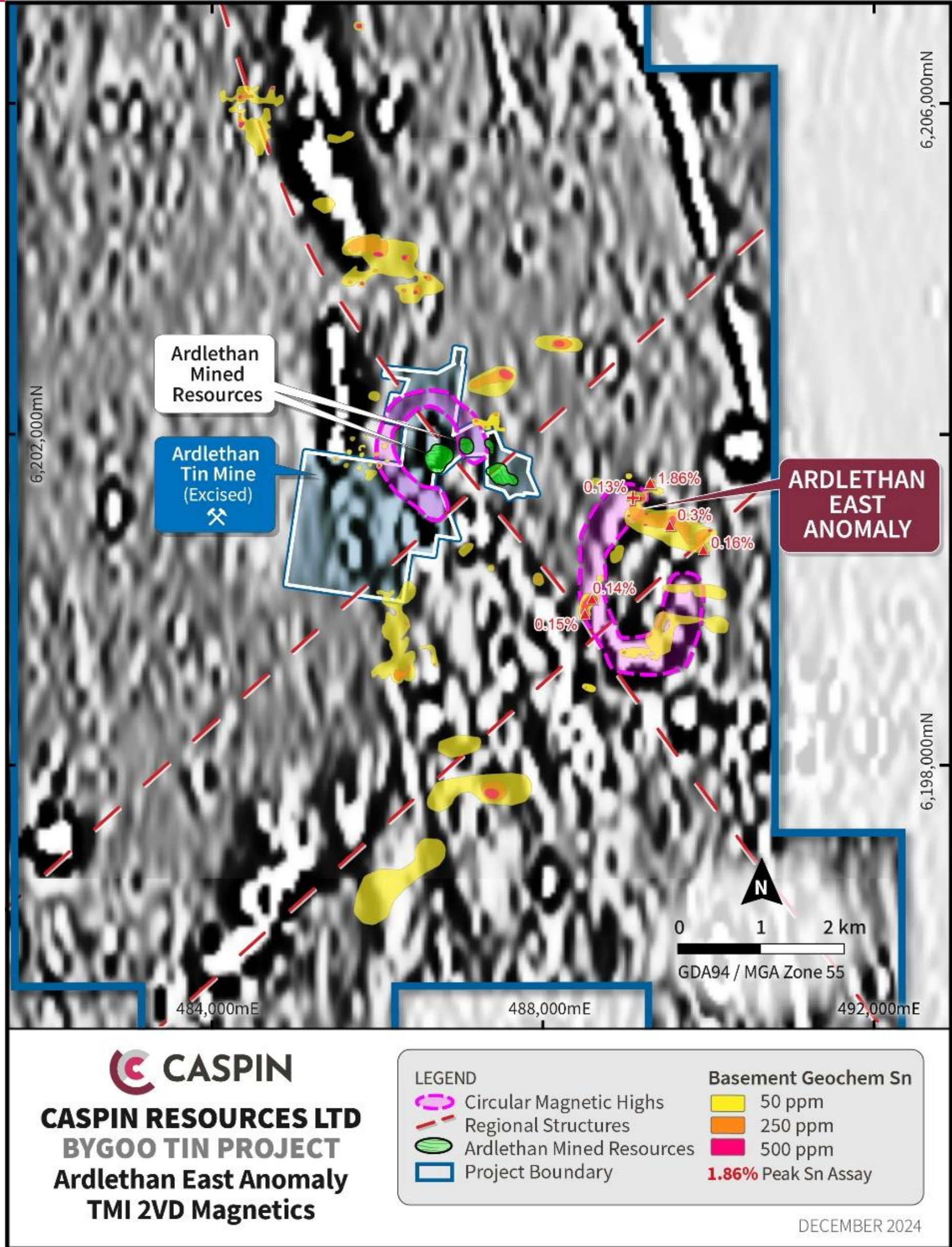


New Target Developing At Ardlethan East



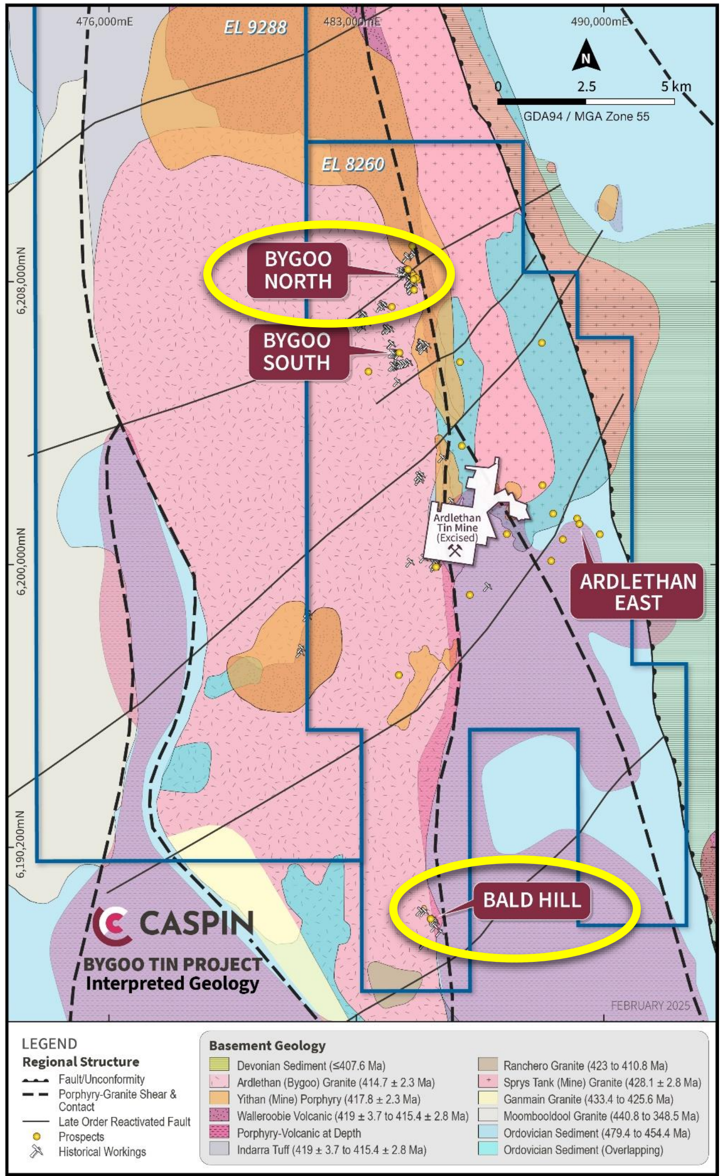
Attractive Ardlethan Mine 'look-a-like' target

- 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

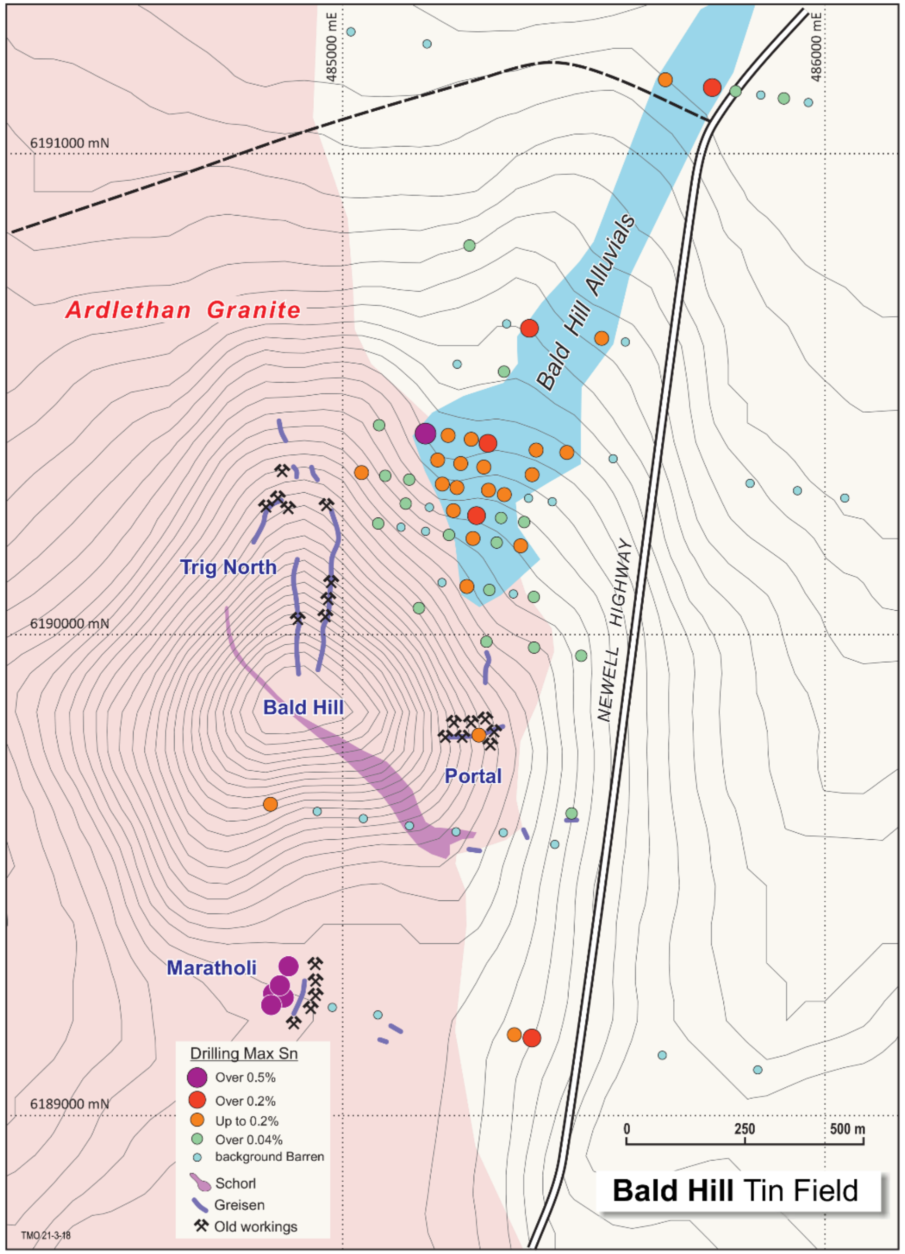


Excellent Regional Potential

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

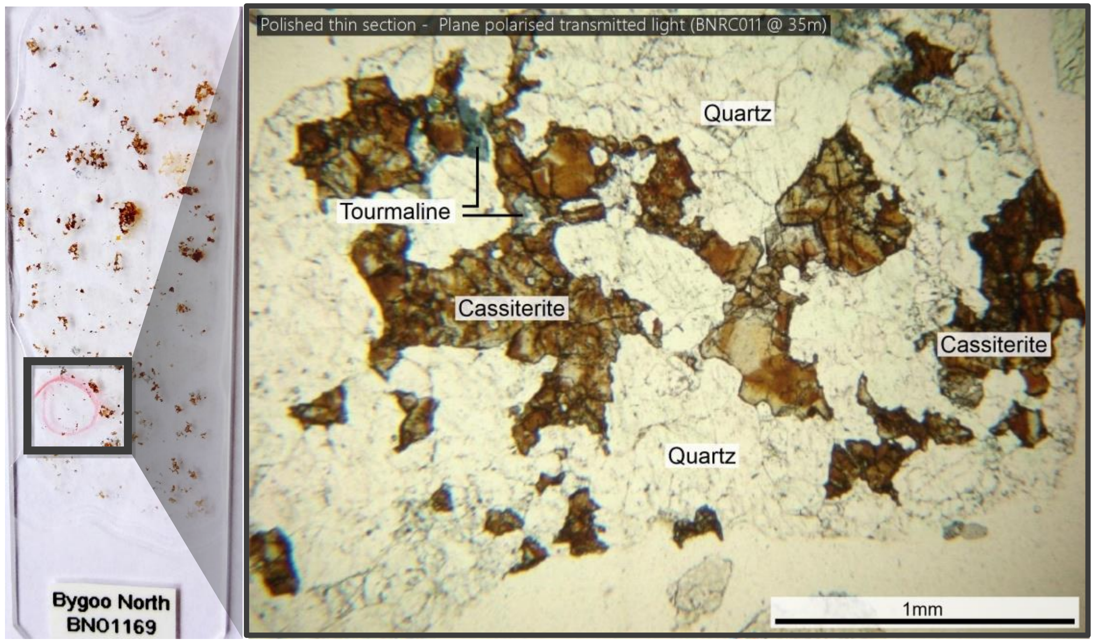


Highly Encouraging Mineralogy

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 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)

2025 Work Programs – at a glance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Maiden Drilling program Bygoo North												
Follow-up Drilling Bygoo North												
Recce sampling and drilling Ardlethan East												
Sighter metallurgical work												
Regional magnetics acquisition and targeting												
Regional drilling: eg Bald Hill												

** Indicative – Maybe subject to change*

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, Mineralisation extensions and new discoveries	Rising tin demand and supply constraints could boost project economics

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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, 3 April 2025 and 19 June 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.

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