



ASX RELEASE

17 SEPTEMBER 2025



Caspin Resources to present at the Resources Rising Stars Gold Coast Investor Conference

Caspin Resources Limited (ASX: CPN) (“Caspin” or the “**Company**”) is pleased to advise shareholders and investors that its Managing Director and CEO Greg Miles will present at the Resources Rising Stars Gold Coast Investor Conference (“Conference”), being held on Wednesday 17th and Thursday 18th September 2025.

Greg will provide an update on the Company’s activities and outlook on Day 1 – Session 3, as set out in the Company Presentation enclosed overpage.

The Conference will be live-streamed and shareholders and investors can attend either in-person or virtually via the Conference Livestream. There is no charge to attend either the live-stream or in-person event for investors, however registration is essential.

Conference location: RACV Royal Pines Resort, Ross St, Benowa QLD 4217

To register:

[Registration in person](#)

[Registration online](#)

A recording of the presentation will be sent to all registered attendees shortly after the conclusion of the presentation via the Online Conference platform.

It is recommended that online investors pre-register prior to the commencement of the presentation.

A full Conference program can be downloaded from [here](#).

This announcement has been authorised for release to the ASX by the Board of Caspin Resources Limited.

- ENDS -

For further details, please contact:

Greg Miles

Managing Director

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COMPANY PRESENTATION

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

RRS Gold Coast Conference
17 September 2025

www.caspin.com.au



DISCLAIMER



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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 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 and 15 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.

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 (15 September 2025)

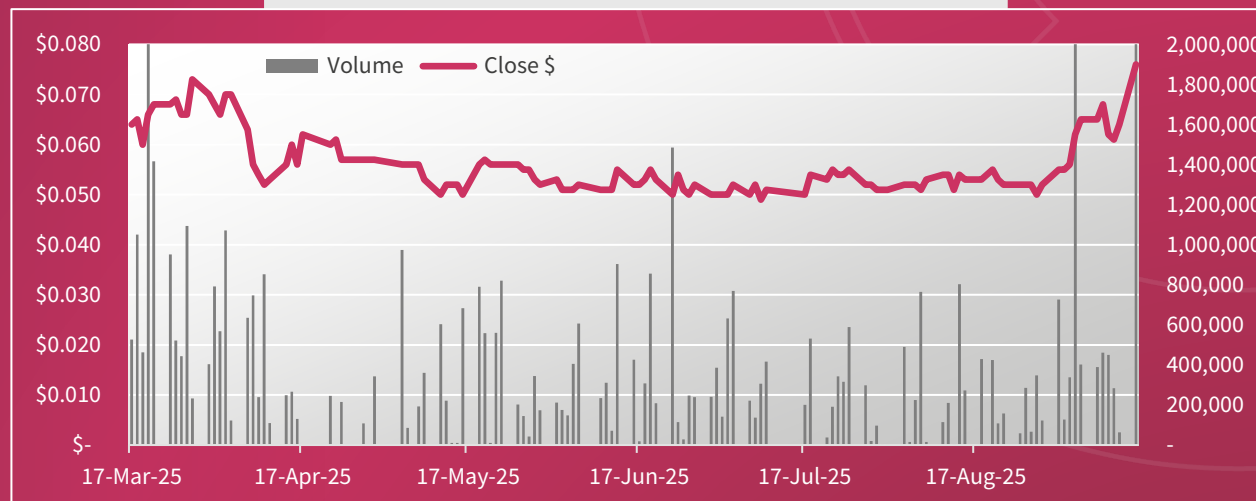
ASX Code	Shares on Issue	Unlisted Options & Performance Rights ¹
CPN	179.1m	54.77m
Share Price	Market Cap. ²	Cash Balance ³
A\$0.076	~A\$13.6m	A\$2.3m

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 \$0.064 as at close of trade on 15 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 (15 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	49.6%

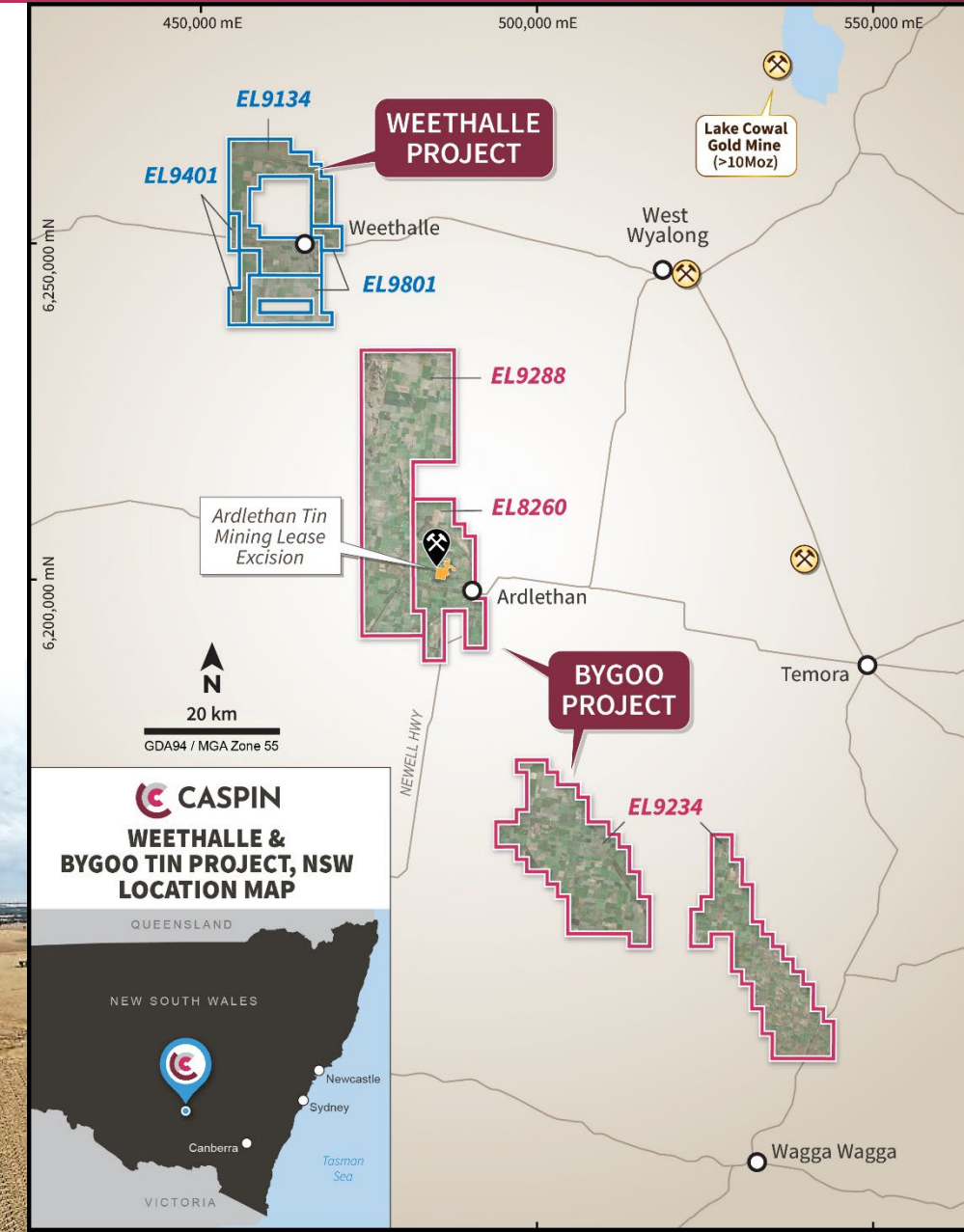
1. Includes 10M ordinary shares escrowed until 4 December 2025, issued to Syndicate Minerals Pty Ltd.

An Emerging Tin Project and now Exposure to Gold



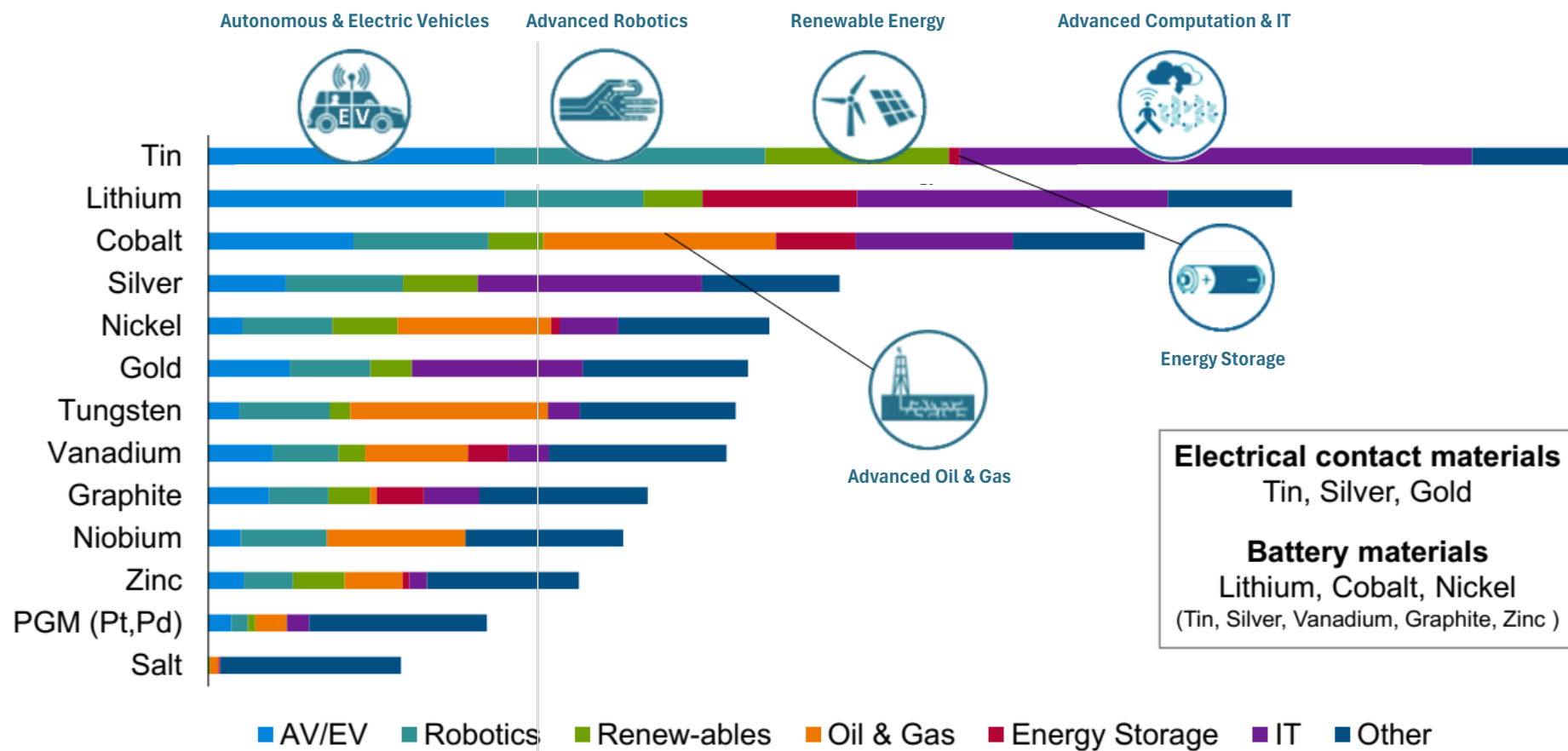
In the heart of the Wagga Tin Granite Belt, NSW

- 100% ownership of the Bygoo Tin Project covering 1,180km²
- 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: 3.94Mt @ 0.5% Sn for 19.3Kt of contained tin**
 - ▶ Part of a **much larger Exploration Target of 12-20Mt @ 0.35-0.50% Sn**
- 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, ready to be drilled NOW**



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**



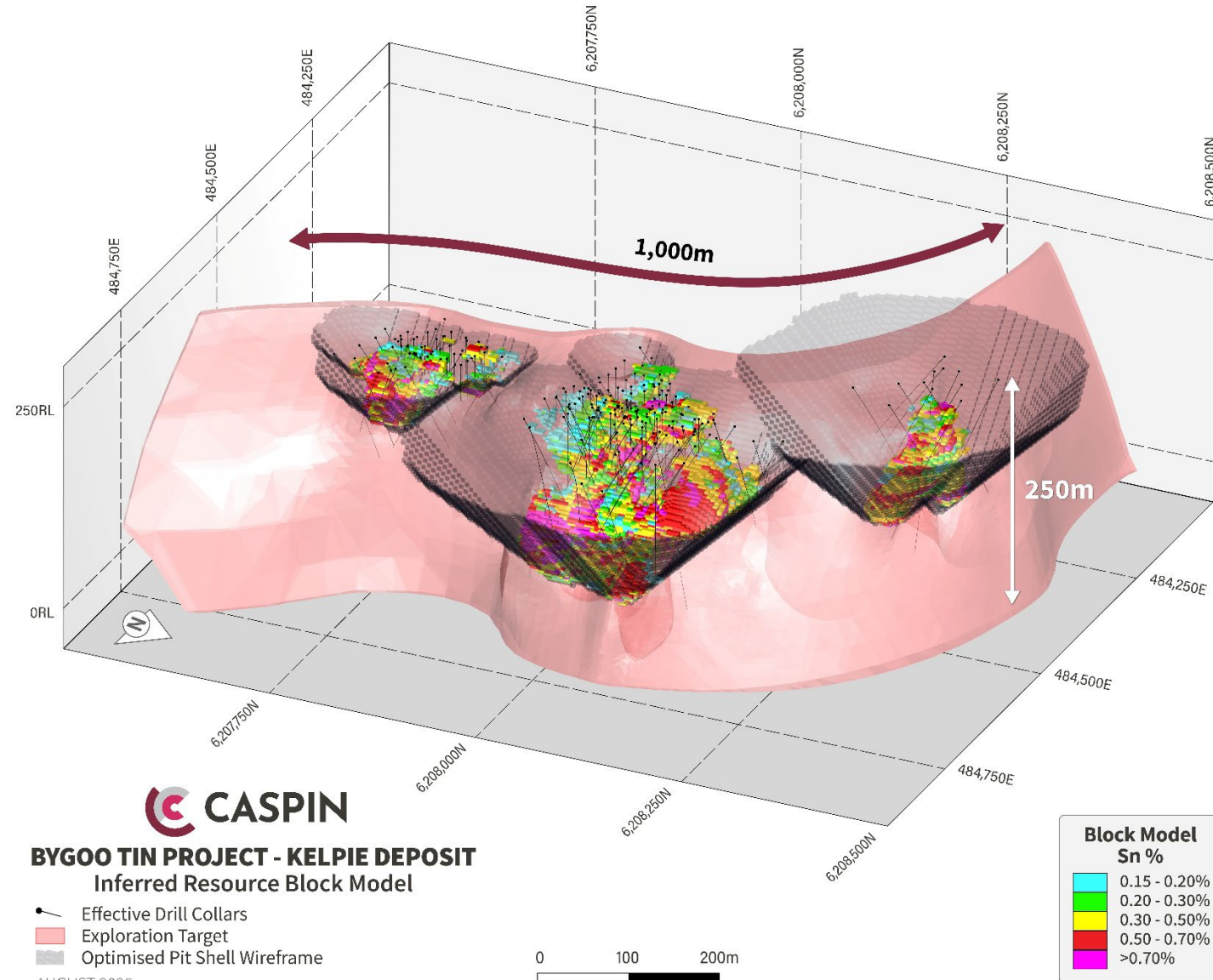
KEY METRICS:

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

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

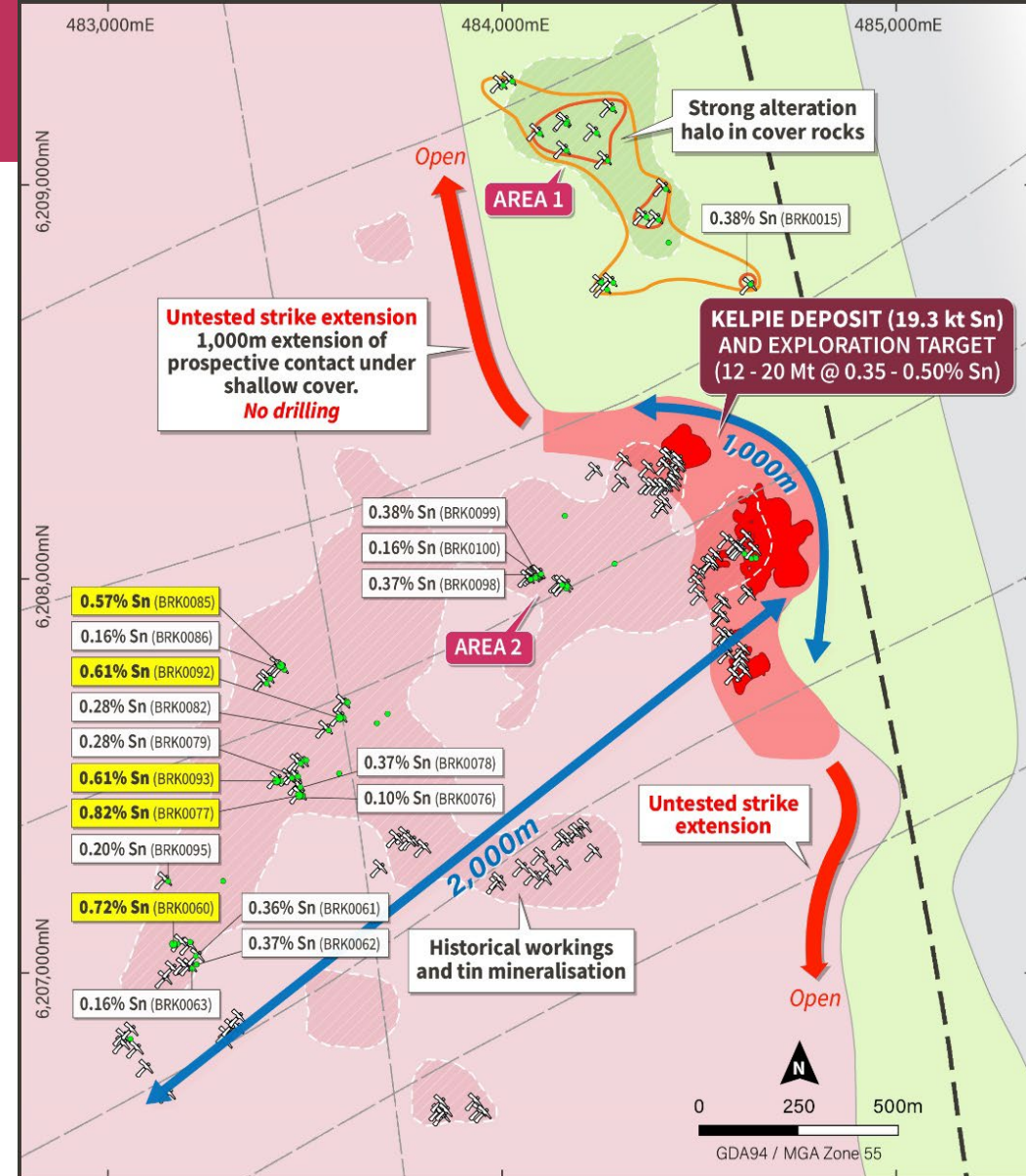


Very Large Exploration Target

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.



CASPIN
BYGOO TIN PROJECT
Kelpie Regional Geology

AUGUST 2025



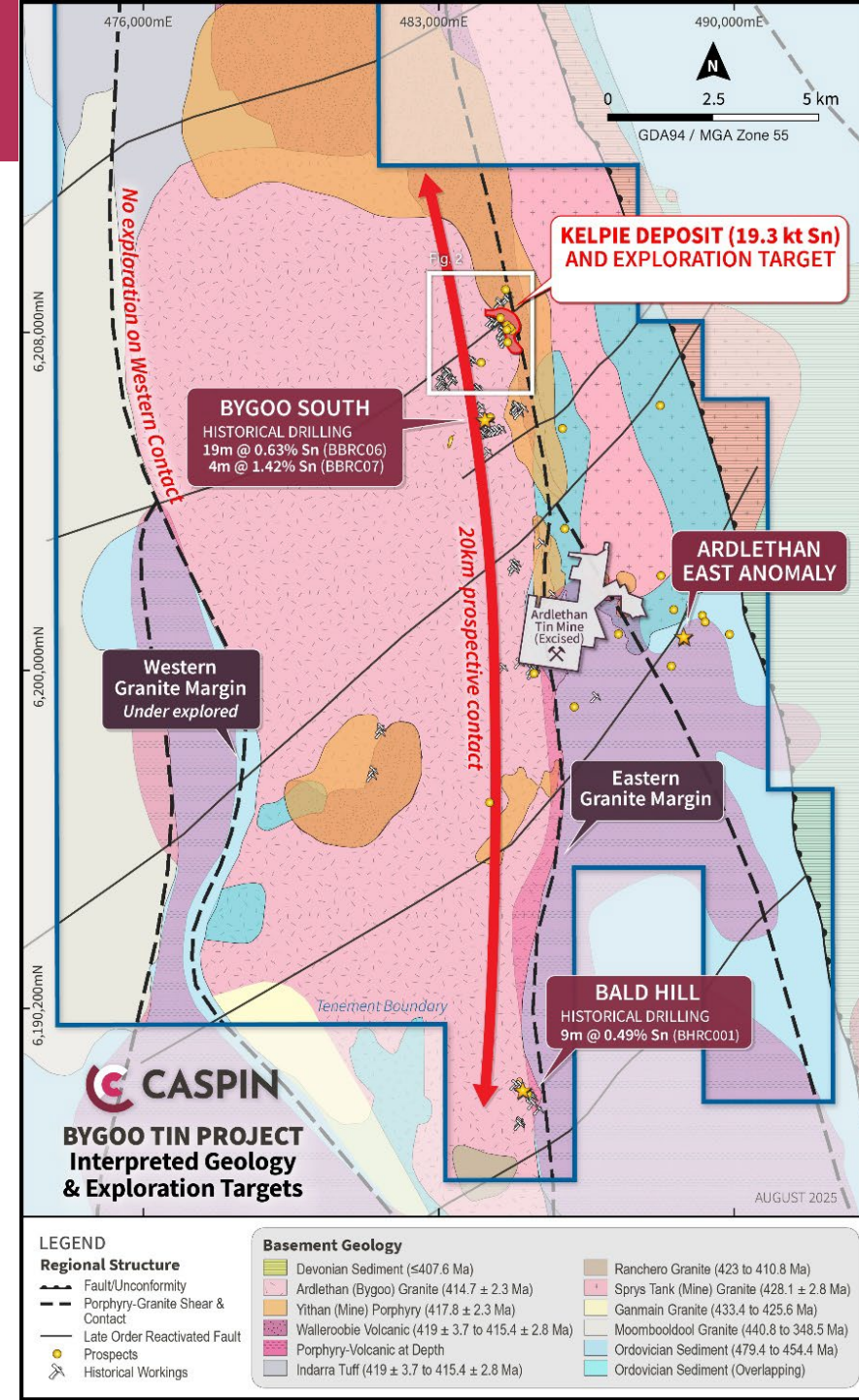
Excellent potential to host a large-scale tin province

Majority of the project yet to be effectively explored

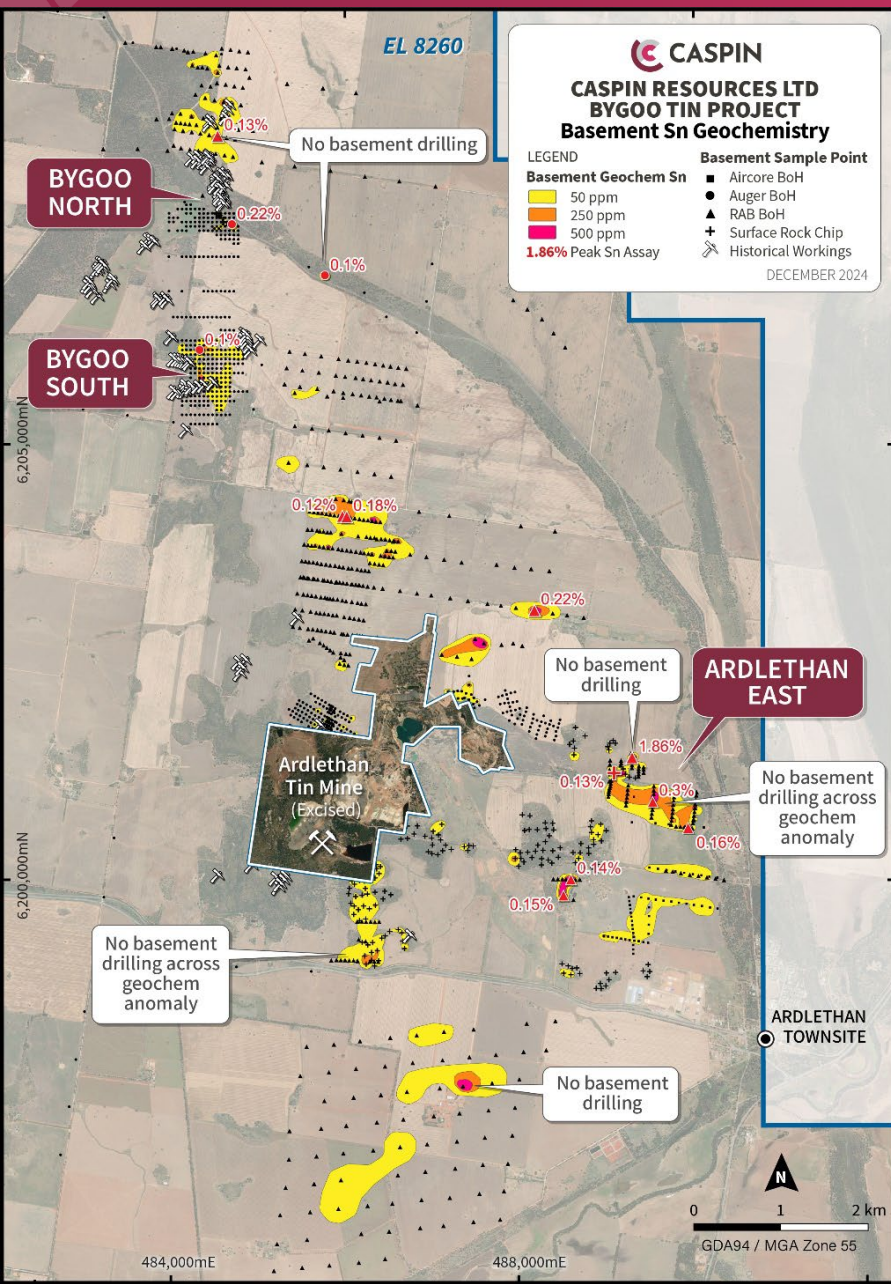
- Kelpie Deposit and Exploration Target represent just 5% of the prospective eastern contact of the Ardlethan Granite
- 20km of prospective contact, very little modern exploration
- Recently completed aeromagnetic survey to assist with targeting
- Developing target at Ardlethan East, a short distance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

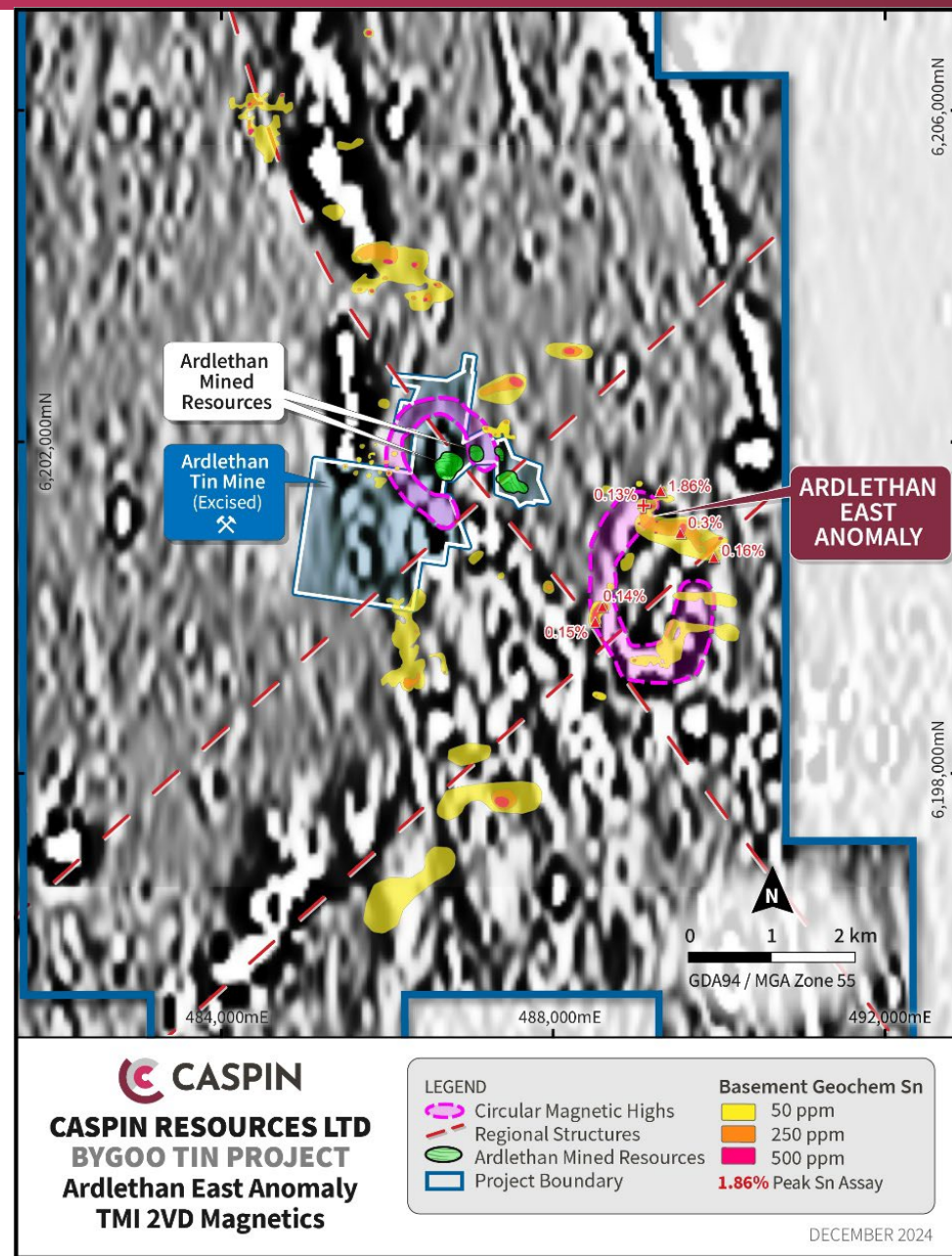


New Target Developing At Ardlethan East



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 beneath sedimentary 'Hanging Wall' rocks



Metallurgical Testing Underway

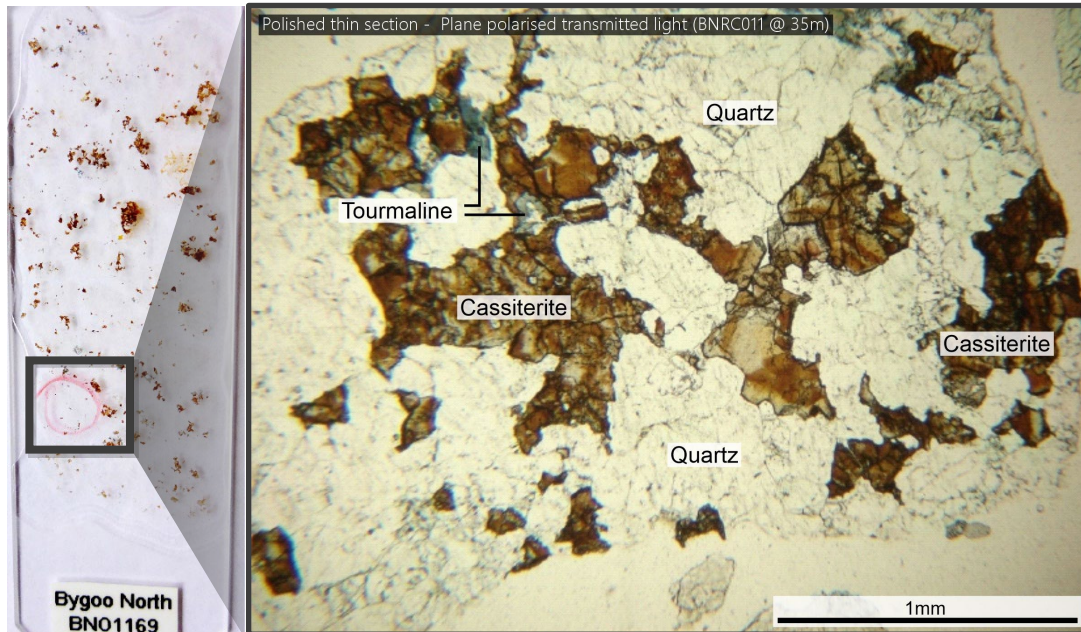


Key to Economic Processing

- 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

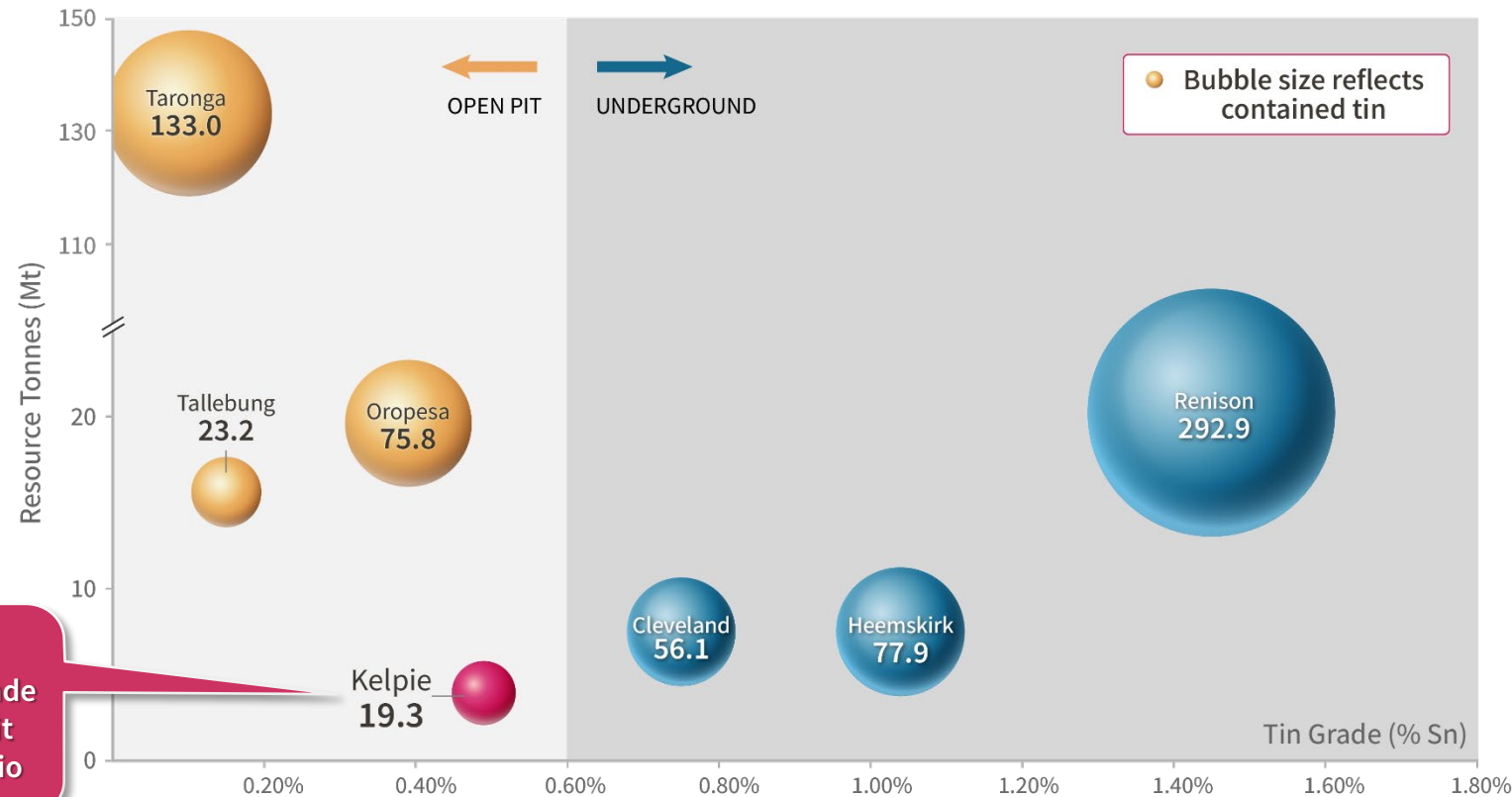


Cassiterite is **the only tin mineral** that can be economically processed, usually through gravity separation



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. ISN 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



WEETHALLE GOLD PROJECT OPTION

Low-cost exposure to
large scale IRGS target

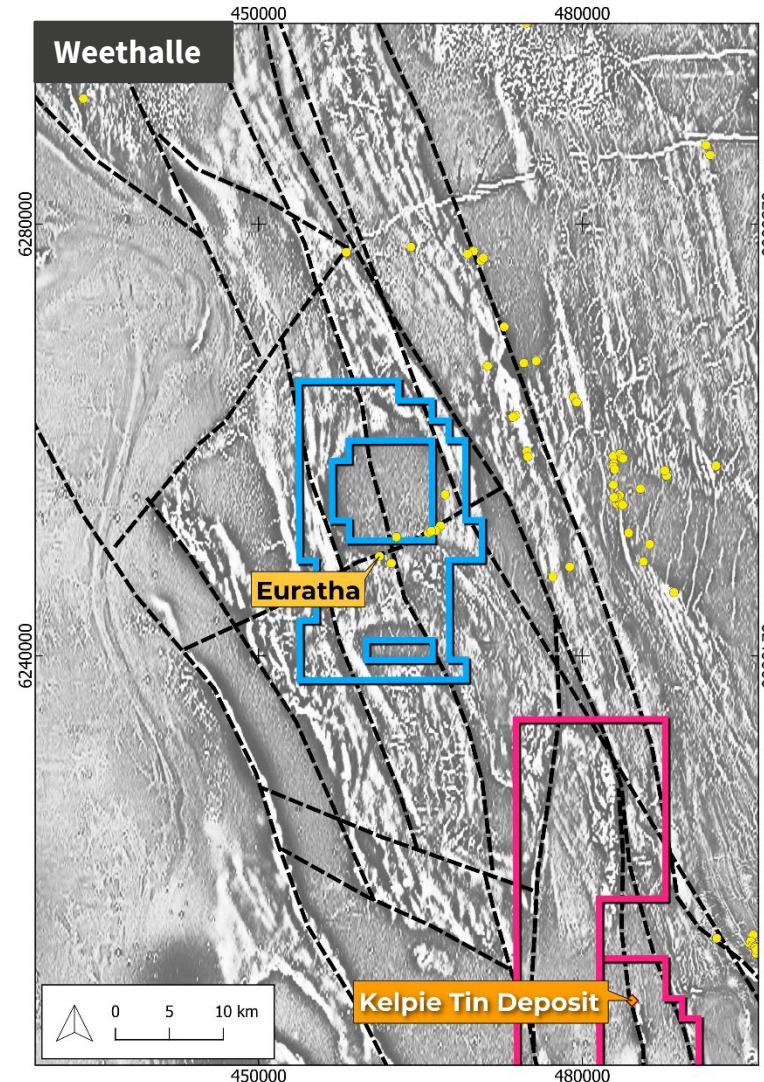
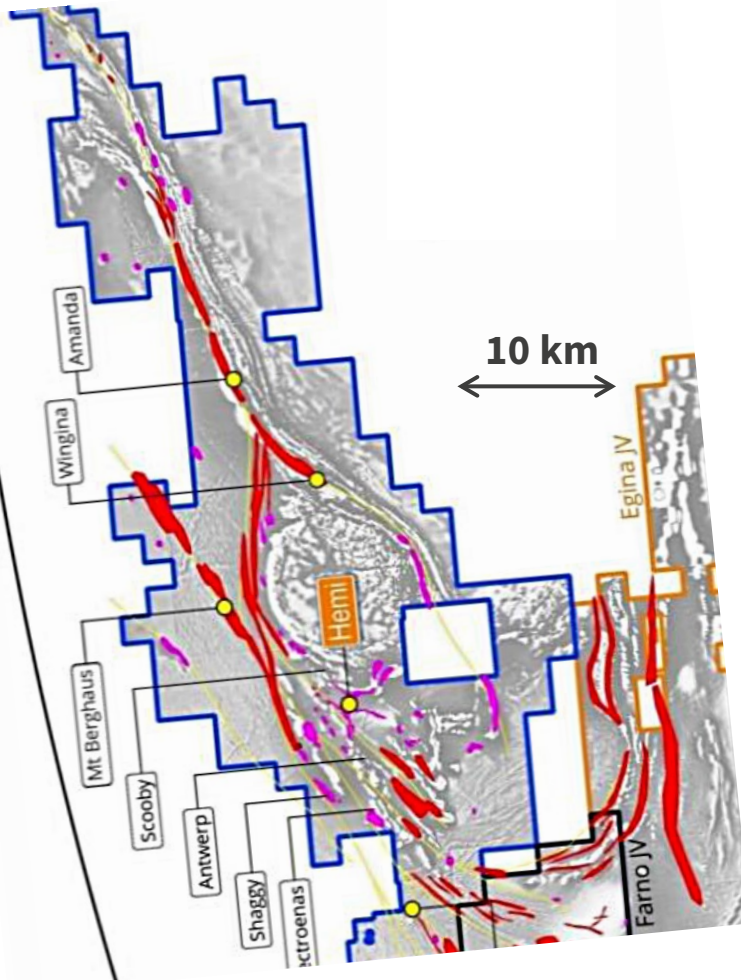


Weethalle: Regional Structural Setting Similar to Hemi



An exceptional discovery-stage gold project with large scale potential

Hemi (rotated)



- 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 not 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 29.60oz. and third consignment

"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.

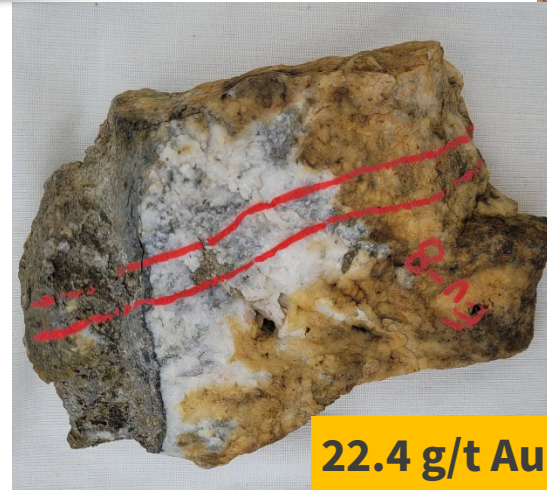
Samples of mullock from the Euratha workings - IRG vein



36.3 g/t Au



23.7 g/t Au



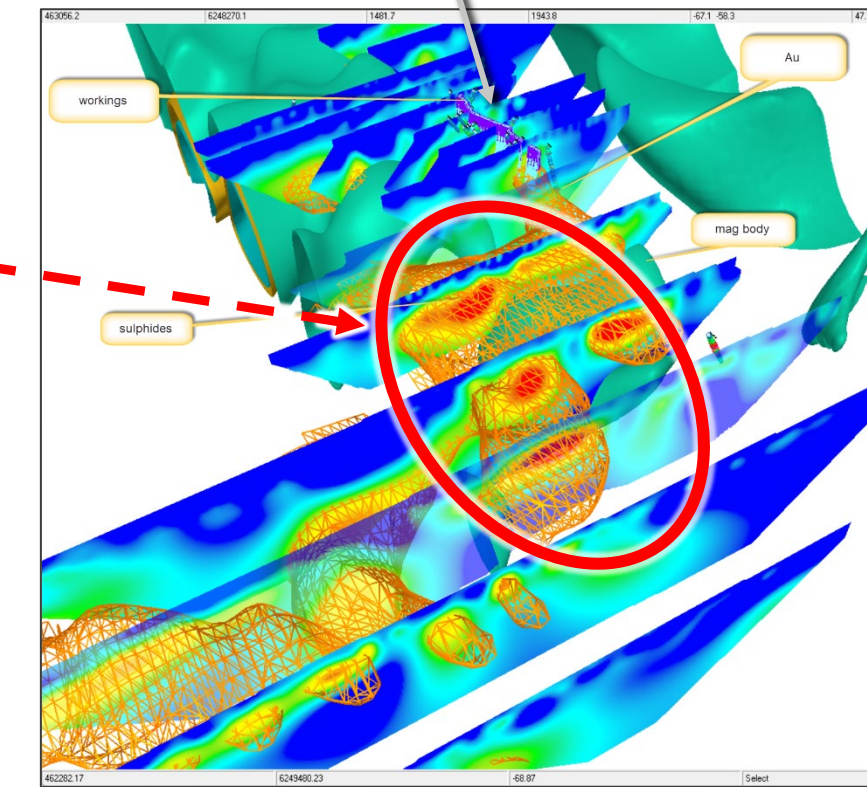
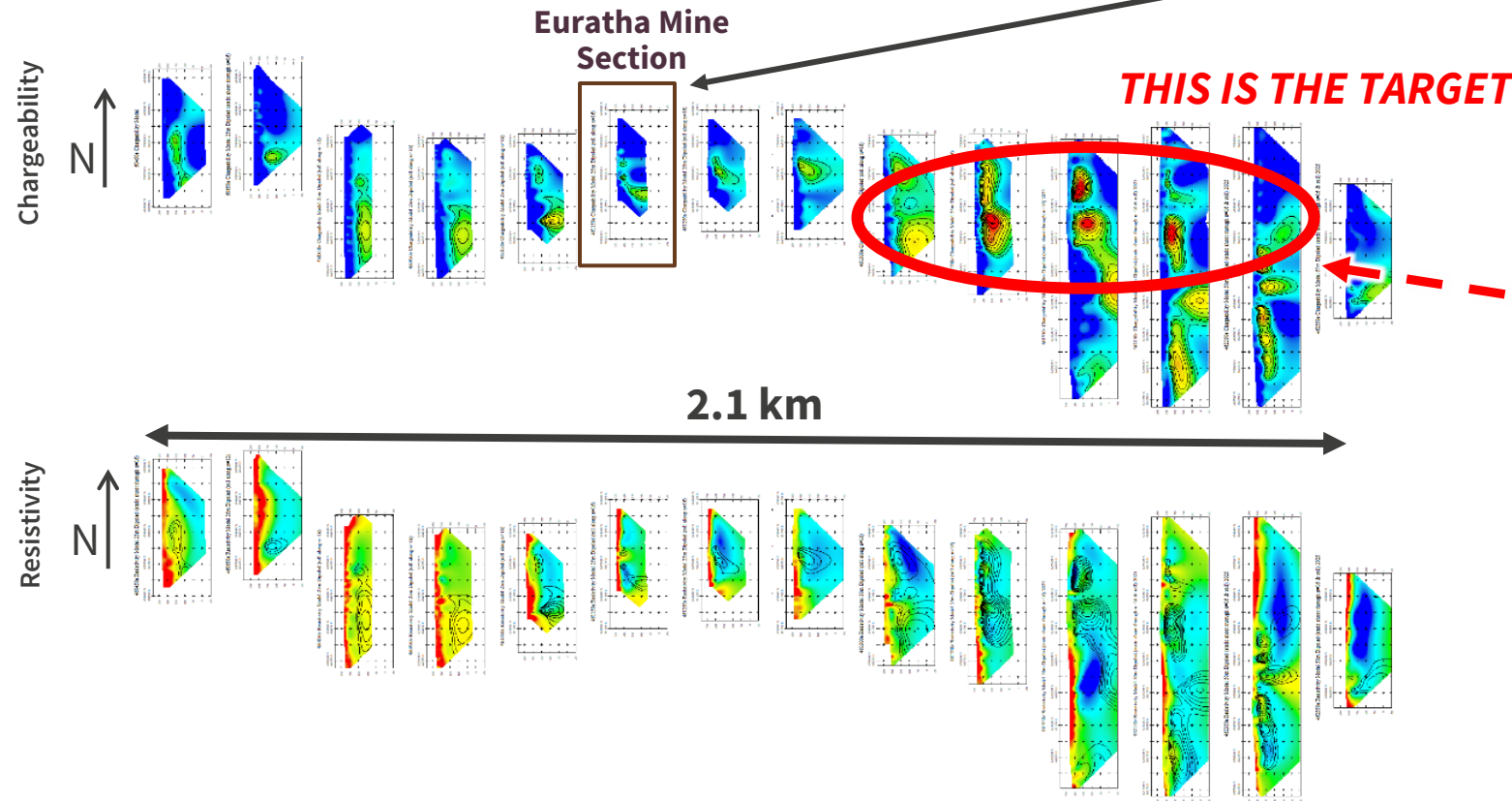
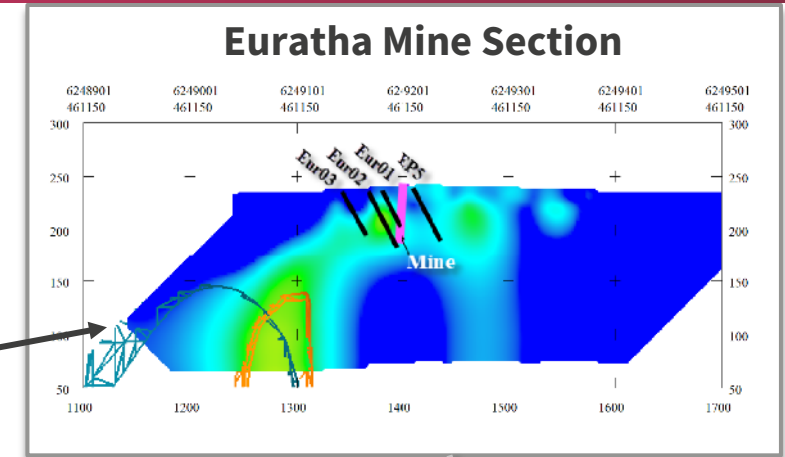
22.4 g/t Au



Induced Polarisation Anomaly



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



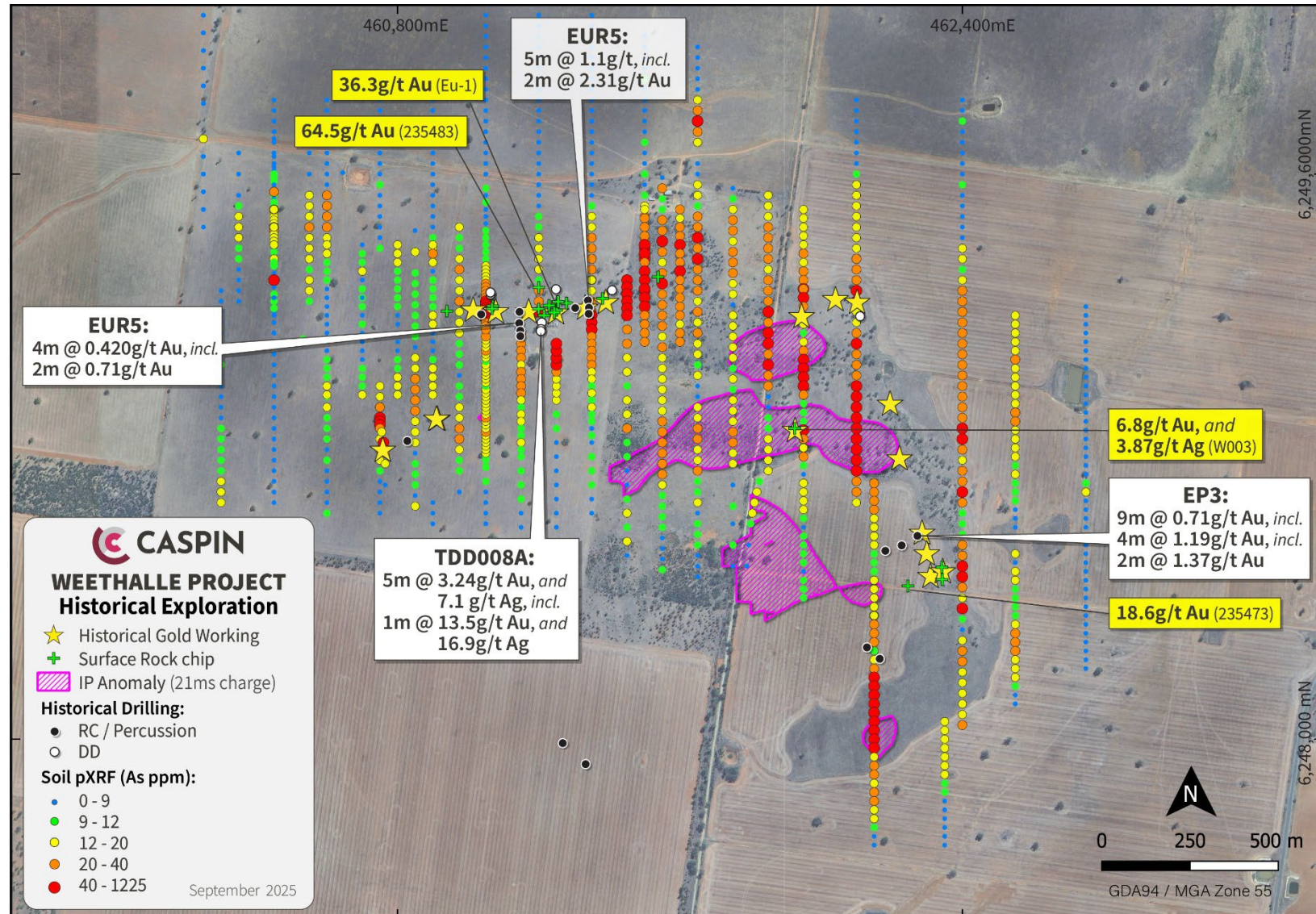
Coincident IRGS Geochemical Signature



Strong correlation between geochemistry and IP anomalies

- Pathfinder anomalies (As, W, Pb) for gold and silver. Very high correlation
- Plus high-grade gold in rock chips
- Bulk of anomalism to the southeast of Euratha workings, coincident with IP anomalies
- Approximately 2km of strike
- Multi-element anomalism consistent with intrusion-related gold. Supporting the model

NO DRILLING IN COINCIDENT IP AND SOIL ANOMALY



Next Step – Drilling!



Multiple independent datasets pointing to a large mineral system

Simplified deal metrics:

- Caspin to pay \$50k and spend \$200k in drilling by March 31st for the option to earn 80% of the project
 - Funded from existing cash
- 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

Option Period Work Program:

- Land access agreements in place
- Environmental permitting received
- First drilling targeting IP and geochem anomalies scheduled for late October



Exciting Times Ahead



	SEP	OCT	NOV	DEC	JAN	FEB
Kelpie Ore Sorting Results						
Kelpie Metallurgy Results						
Weethalle Drilling						
Bygoo Regional Exploration Targeting						
Kelpie Resource Extension Drilling						

** Indicative – Maybe subject to change*



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