CASPIN

Company Update

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

17 June 2026

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 release that relates to metallurgy and metallurgical test work has been reviewed by Mr Robert Kochmanski. Mr Kochmanski is not an employee of the Company but is employed by, BHM Process Consultants who are providing services as an independent contract consultant. Mr Kochmanski is a member of the AusIMM with over 15 years' experience. He has sufficient experience with the style of processing, type of deposit under consideration, and the activities undertaken, to qualify as a competent person as defined in the 2012 edition of the "Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Mr Kochmanski consents to the inclusion in this report of the contained technical information in the form and context as 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, 24 September 2025, 16 December 2025, 19 January 2026, 21 April 2026, 6 May 2026, 3 June 2026 & 9 June 2026.

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

CASPIN

Successful exploration, corporate and capital markets team

LEADERSHIP TEAM

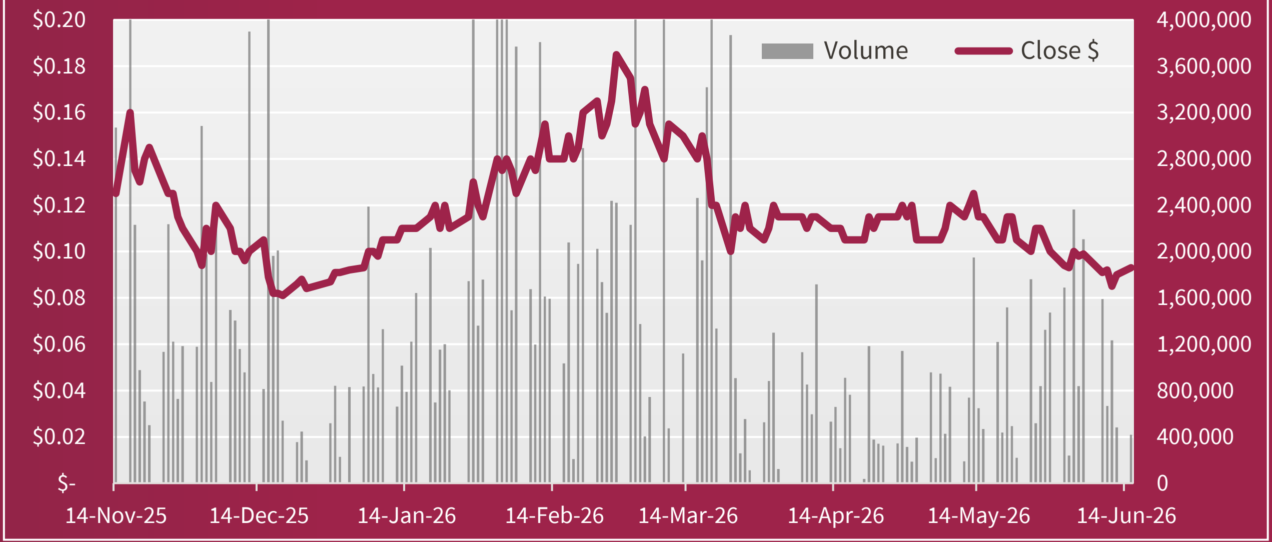
Mr Justin Tremain	Mr Greg Miles	Dr Jon Hronsky OAM	Mr Steven Wood
Non-Executive Chair	Managing Director	Non-Executive Director	CFO/ Co. Secretary

PROFORMA CAPITAL STRUCTURE (15 June 2026)

ASX Code	Shares on Issue	Unlisted Options & Performance Rights[1]
CPN	~294.8M	~46.7M
Share Price	**Market Cap.[2]**	**Cash Balance[3]**
A$0.093	~A$27M	~A$9M

1. 4.6M Broker Options at $0.15 strike price. 42.1M Management & Employee Performance Rights and Unlisted Options (subject to various vesting conditions)
2. Calculated using closing share price of $0. 093 as at close of trade on 15/06/2026.
3. Reported cash balance from 31 March 2026 Quarterly Report.

CPN – ASX Share Performance (6 months)



SHAREHOLDER INFORMATION (15 June 2026)

Farjoy Pty Ltd & Timothy Frank Robertson	6.0%
Directors and Management (fully diluted)	8.8%
Top 50 Shareholders	64.2%
Number of Holders	2,602

PROJECTS

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BYGOO TIN PROJECT, New South Wales

- 100% owned
- Growing Australia's highest-grade, open pit tin resource

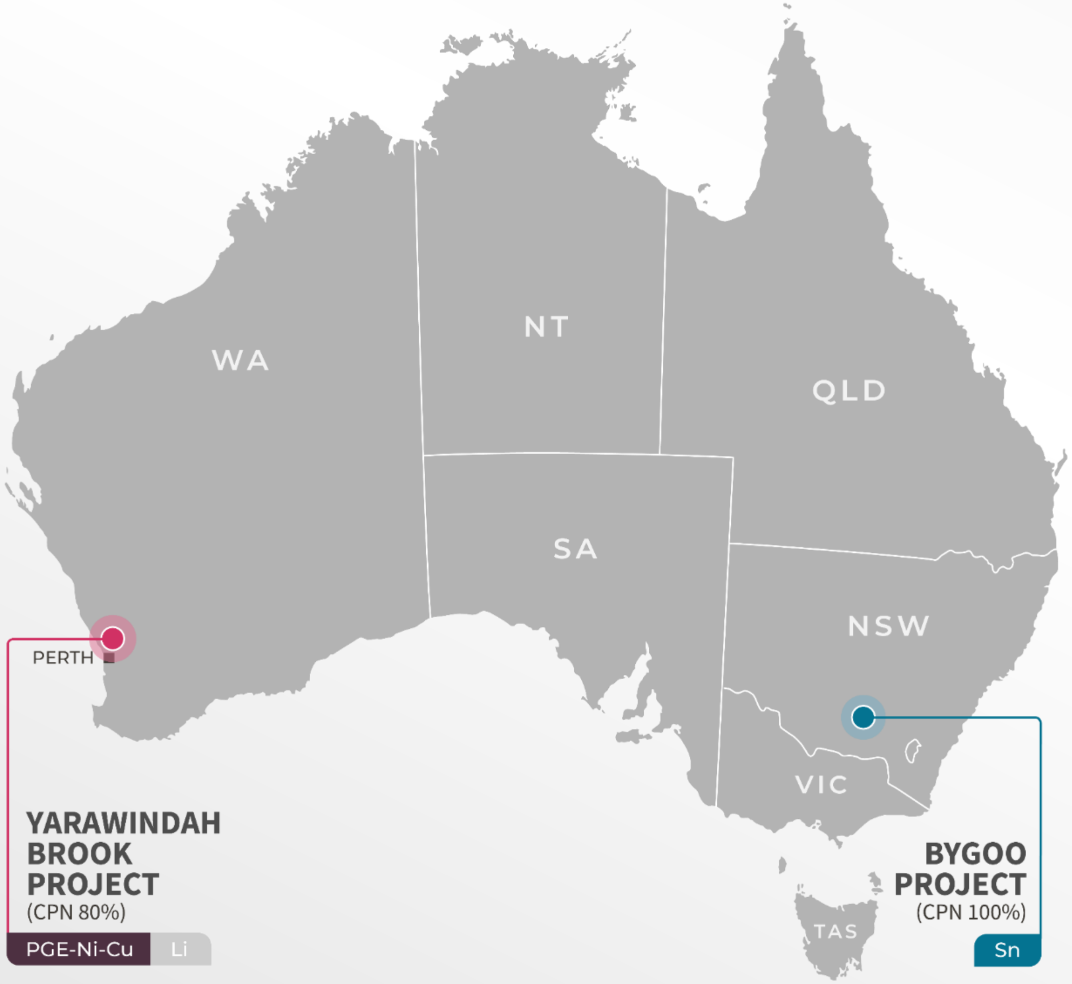
YARAWINDAH BROOK PROJECT, Western Australia

- 80% owned
- Ni-Cu-PGE, strategically located in new development frontier

Contingent Payment Deed

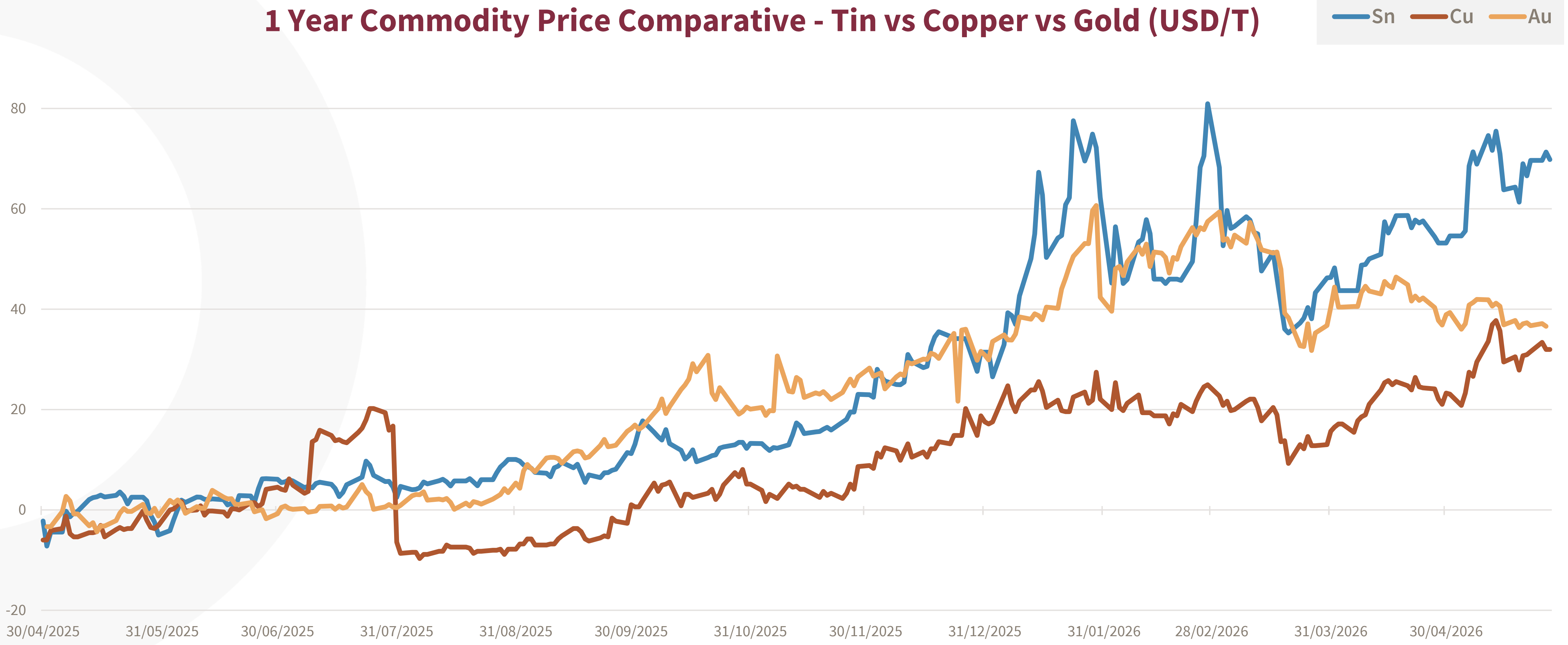
- Caspin holds a **right for a payment of up to $20M** should there be a transaction on the West Musgrave Project, subject to meeting certain thresholds (See Appendix)

Australian projects offering a diverse mix of commodities and excellent opportunity to add value through exploration and discovery



Tin: The original critical metal

- Outstanding price performance past 12 months compared to copper and gold
- Longer-term fundamentals supported by growth in electrification



Source: investing.com

BYGOO – An Emerging Tin Project

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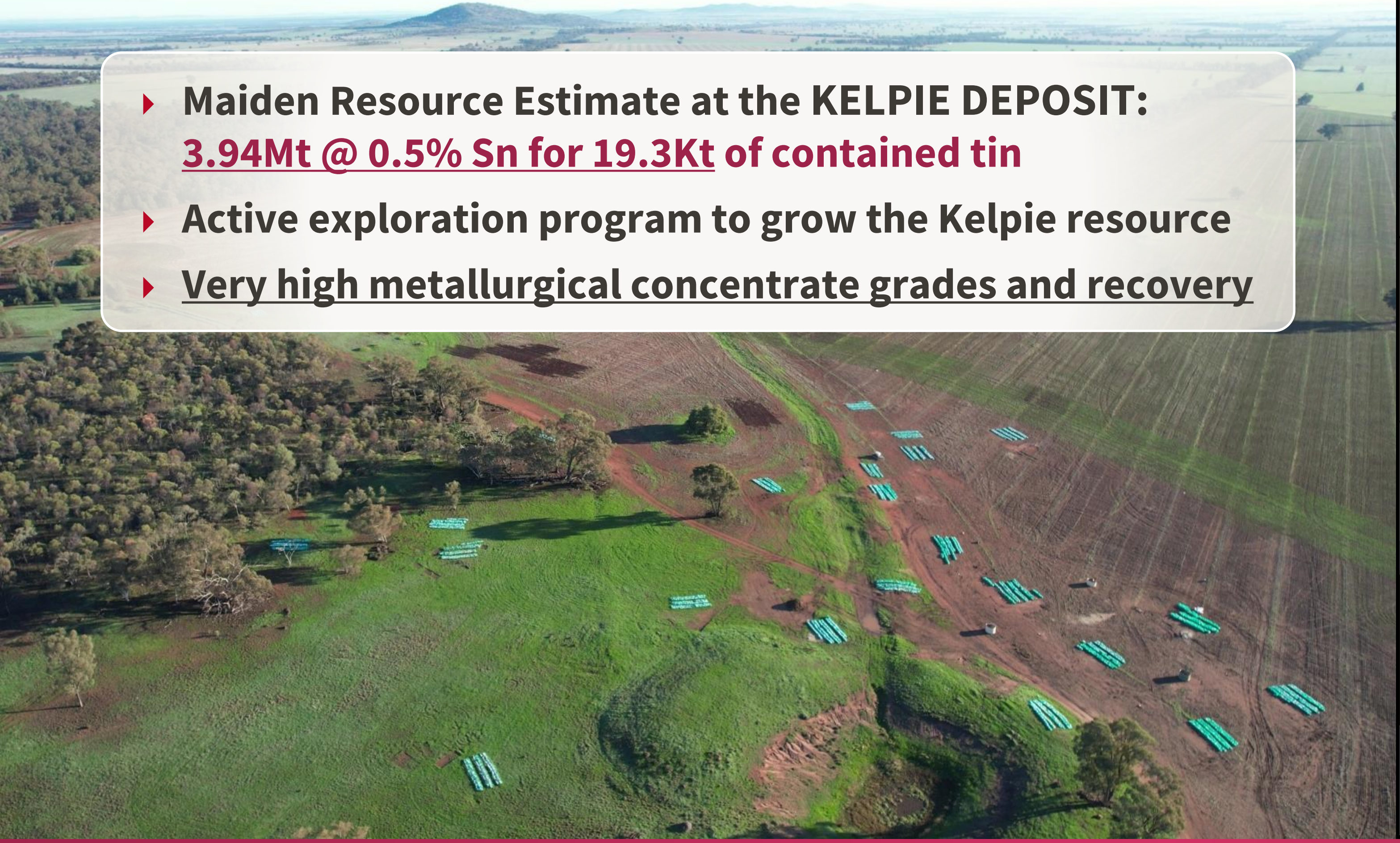
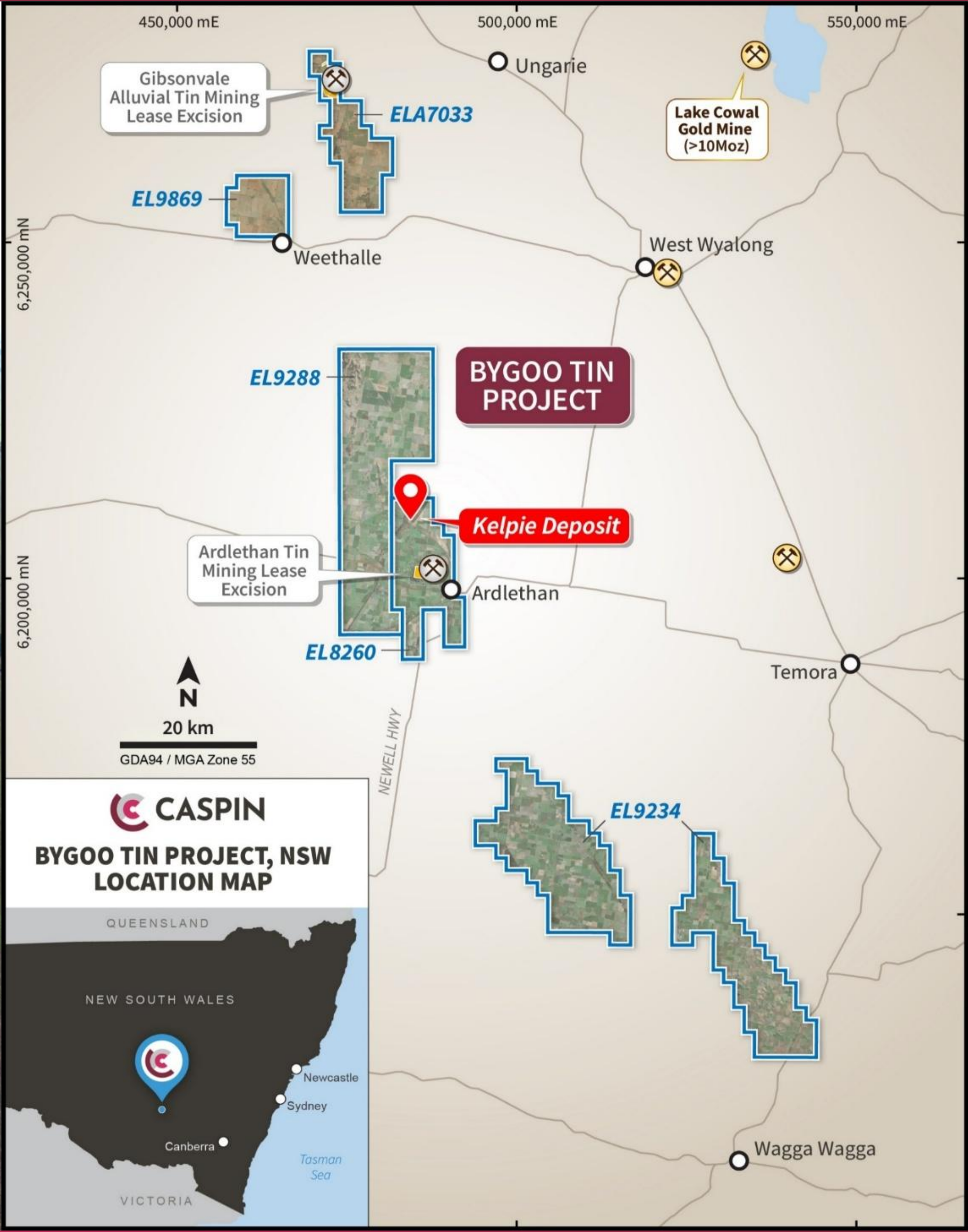
In the heart of the Wagga Tin Granite Belt, NSW

- 100% ownership of the Bygoo Tin Project covering 1,500km^2
- Surrounds the Ardlethan Tin Mine (excised), which was the largest tin mine on mainland Australia, producing >31kt Sn until 1986



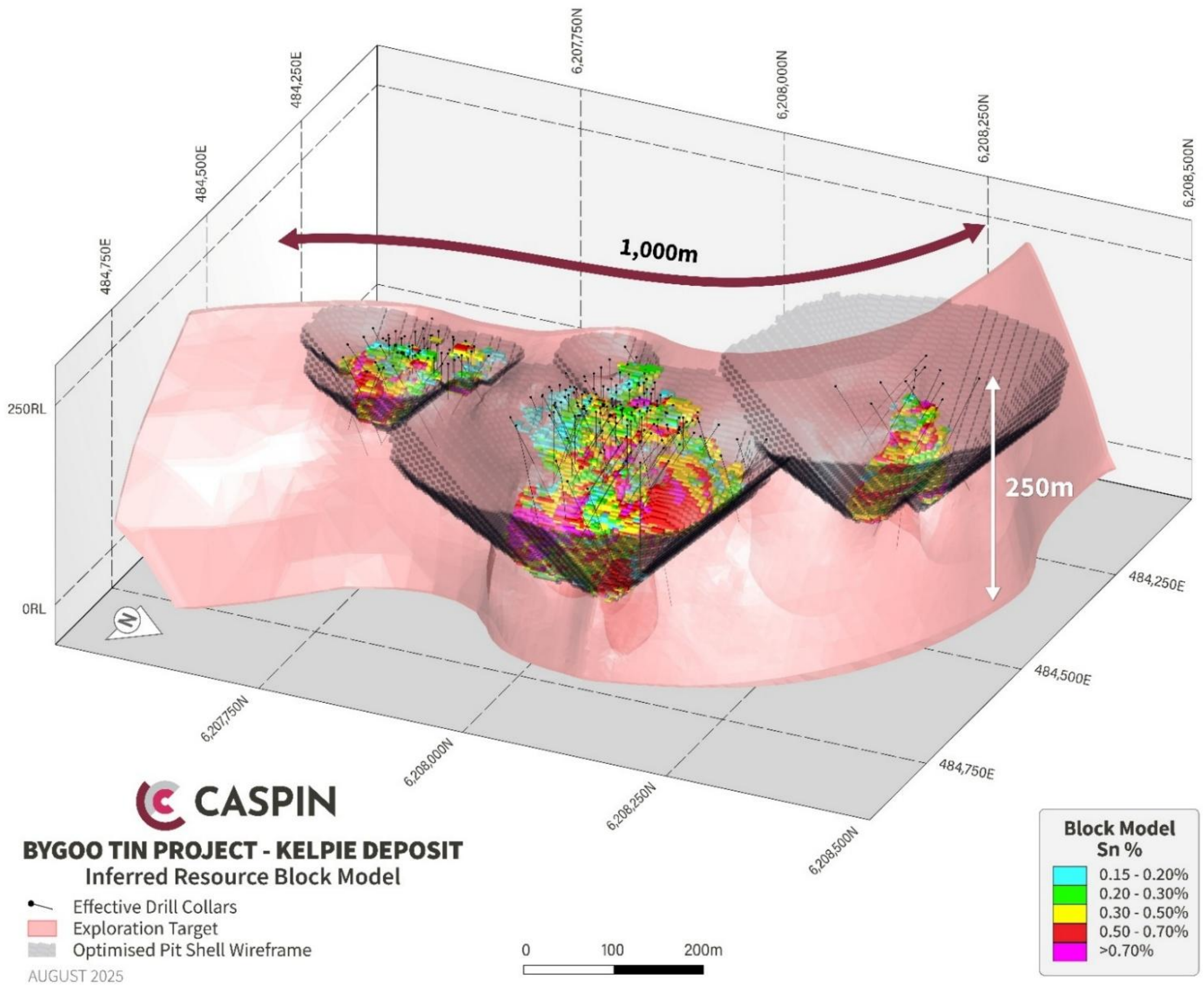
- **Maiden Resource Estimate at the KELPIE DEPOSIT:** **3.94Mt @ 0.5% Sn for 19.3Kt of contained tin**
- **Active exploration program to grow the Kelpie resource**
- **Very high metallurgical concentrate grades and recovery**



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 current drill program



Growing the Kelpie Resource

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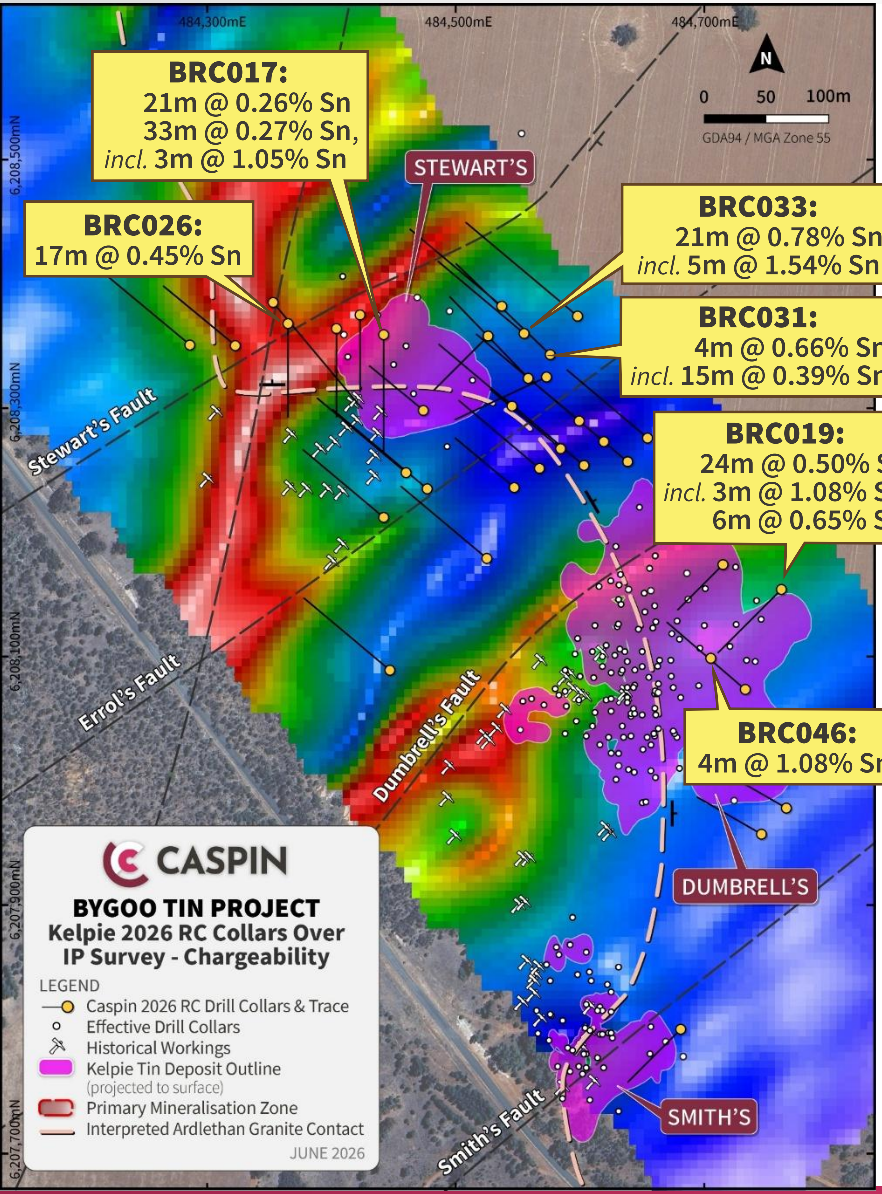
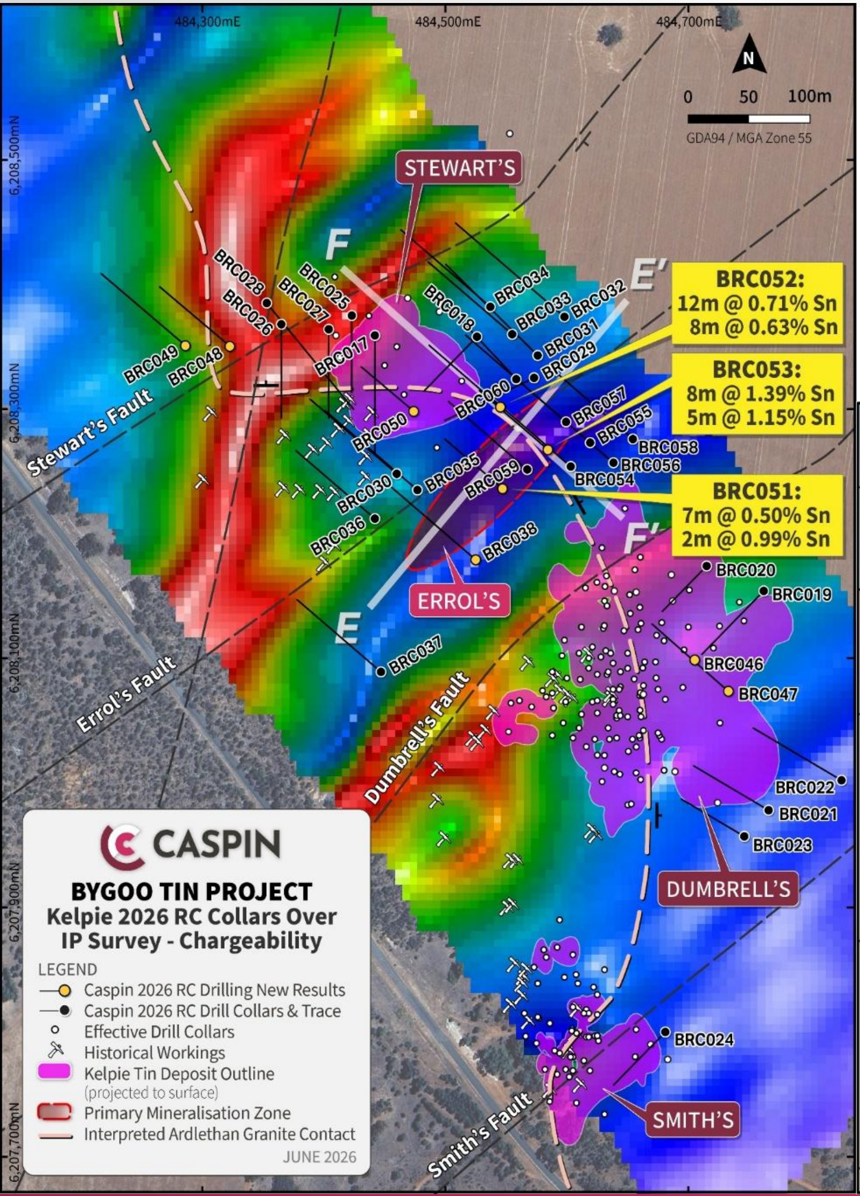
Numerous highlights from 2026 campaign



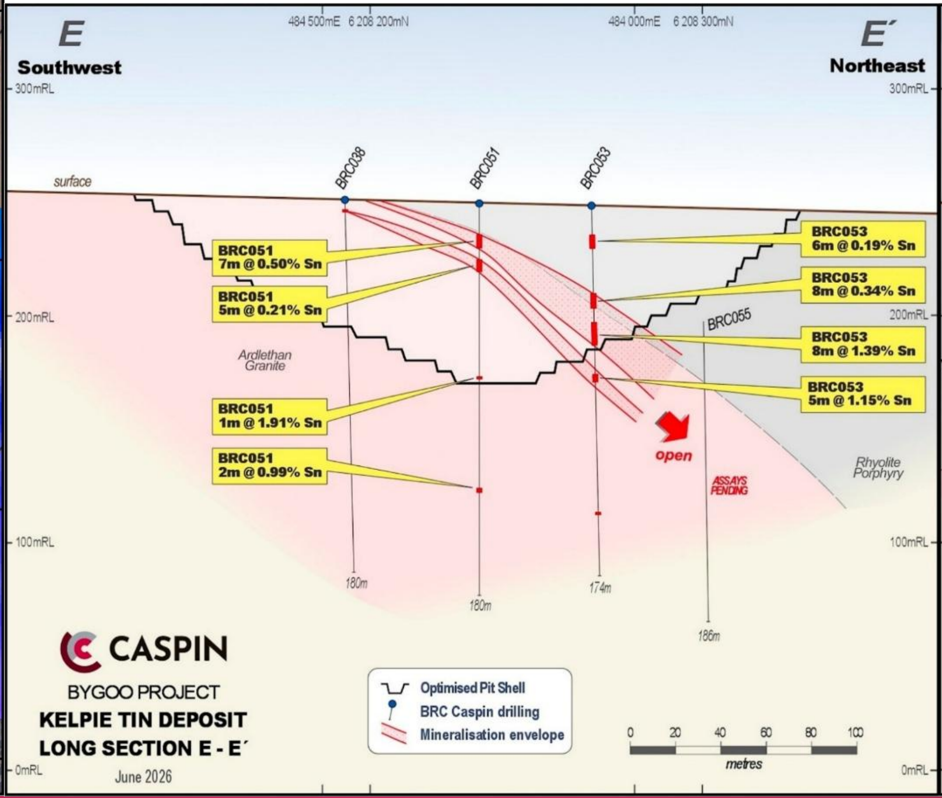
- New IP survey identifies **mineralisation control structures**, refining geological model and drill targeting
- Up-plunge extensions to Stewarts Zone:
  - BRC017: **105m @ 0.19% Sn** from 63m, ***including*** **3m @ 1.05% Sn** from 135m
  - BRC026: **17m @ 0.45% Sn** from 39m, ***including*** **5m @ 0.95% Sn** from 45m
- Down-plunge extensions to Stewarts Zone:
  - BRC033: **21m @ 0.78% Sn** from 132m, ***including*** **5m @ 1.54% Sn** from 143m;
  - BRC031: **4m @ 0.66% Sn** from 164m **and 15m @ 0.39% Sn** from 176m
- Limited drilling to date around Dumbrells Zone, but also demonstrate resource extensions:
  - BRC019: **24m @ 0.50% Sn** from 153m, ***including*** **3m @ 1.08% Sn** from 165m; and **6m @ 0.65% Sn** from 195m
  - BRC046: **4m @ 1.08% Sn** from 90m
- Latest news: **Errol's Zone discovery** and the **Moss Prospect**

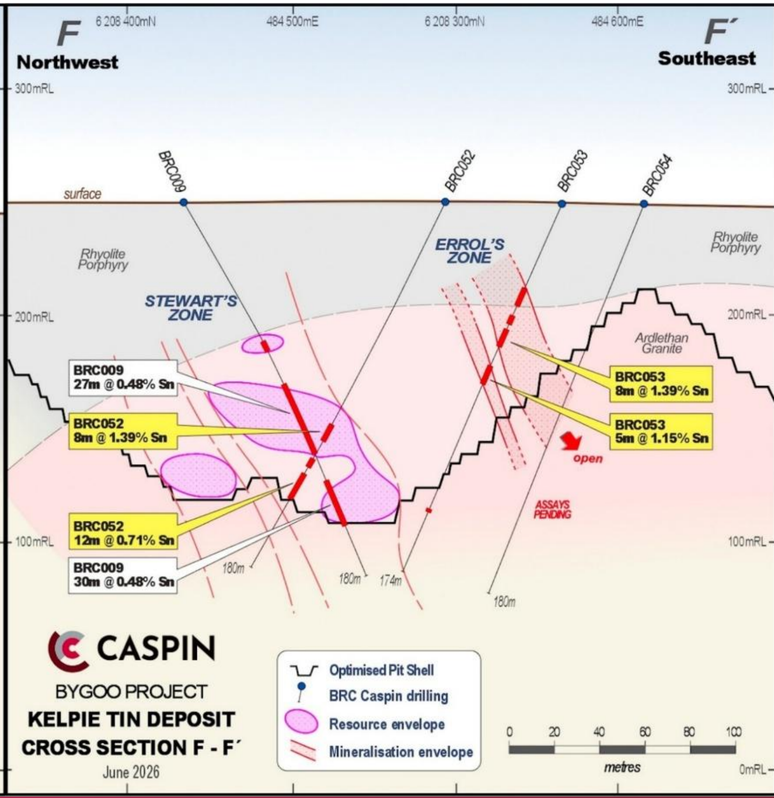
Latest News – New Errol's Zone Discovery

Significant results outside Kelpie resource envelope



- **8m @ 1.39% Sn** from 56m and **5m @ 1.15% Sn** from 79m (BRC053)
  - Open down plunge and along strike
- Follow-up drilling already completed
- Very little surface expression has implications for exploration of similar geophysical features

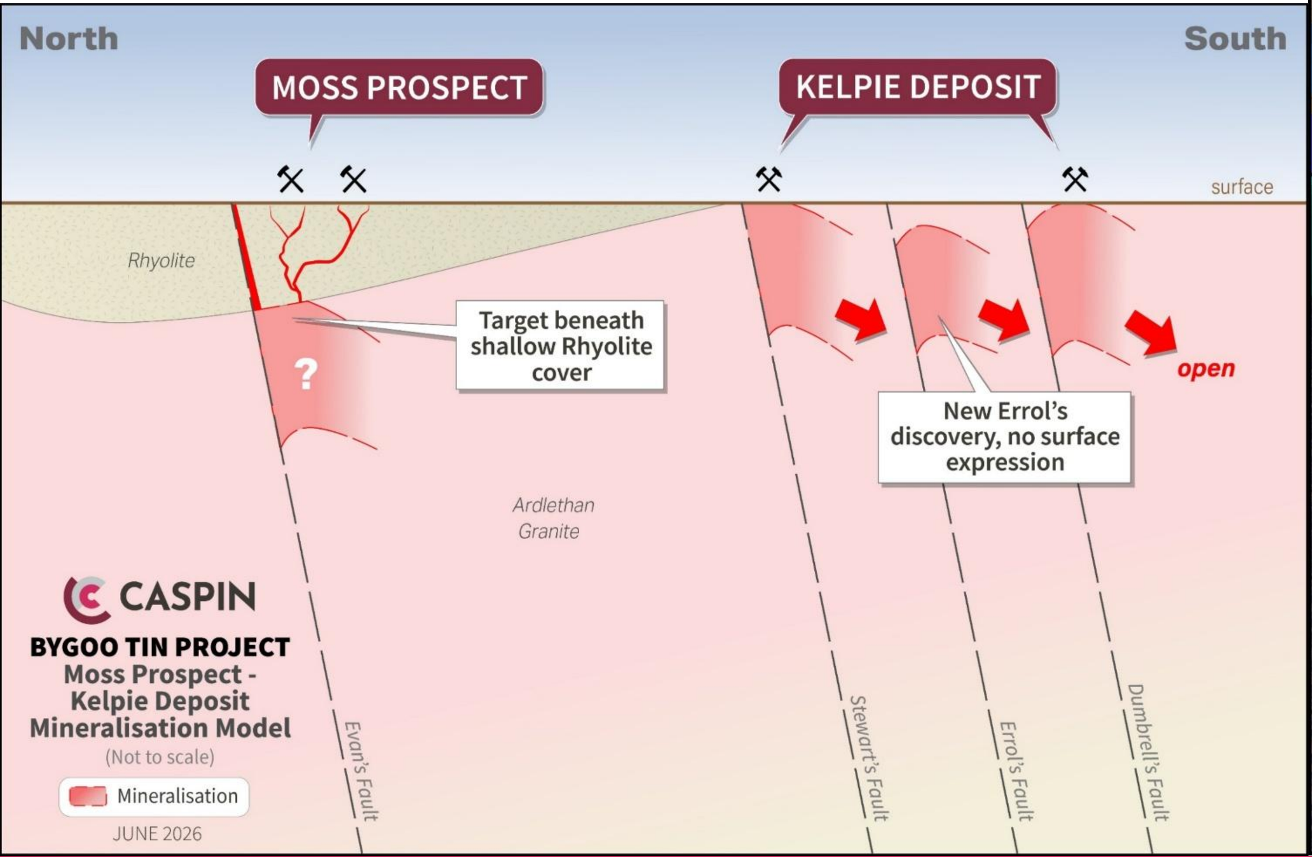


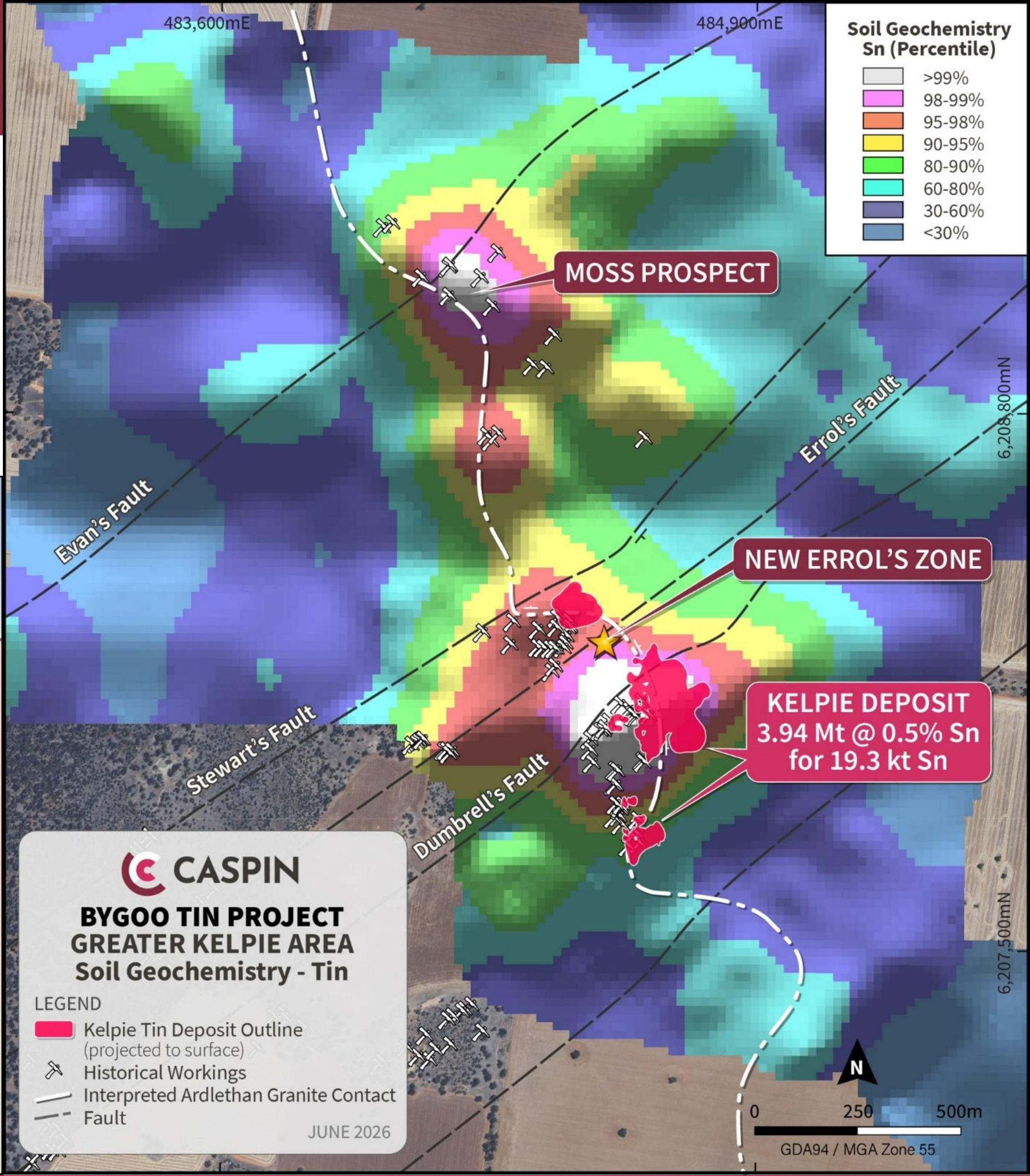


Introducing the Moss Prospect

A Kelpie Look-a-like Target

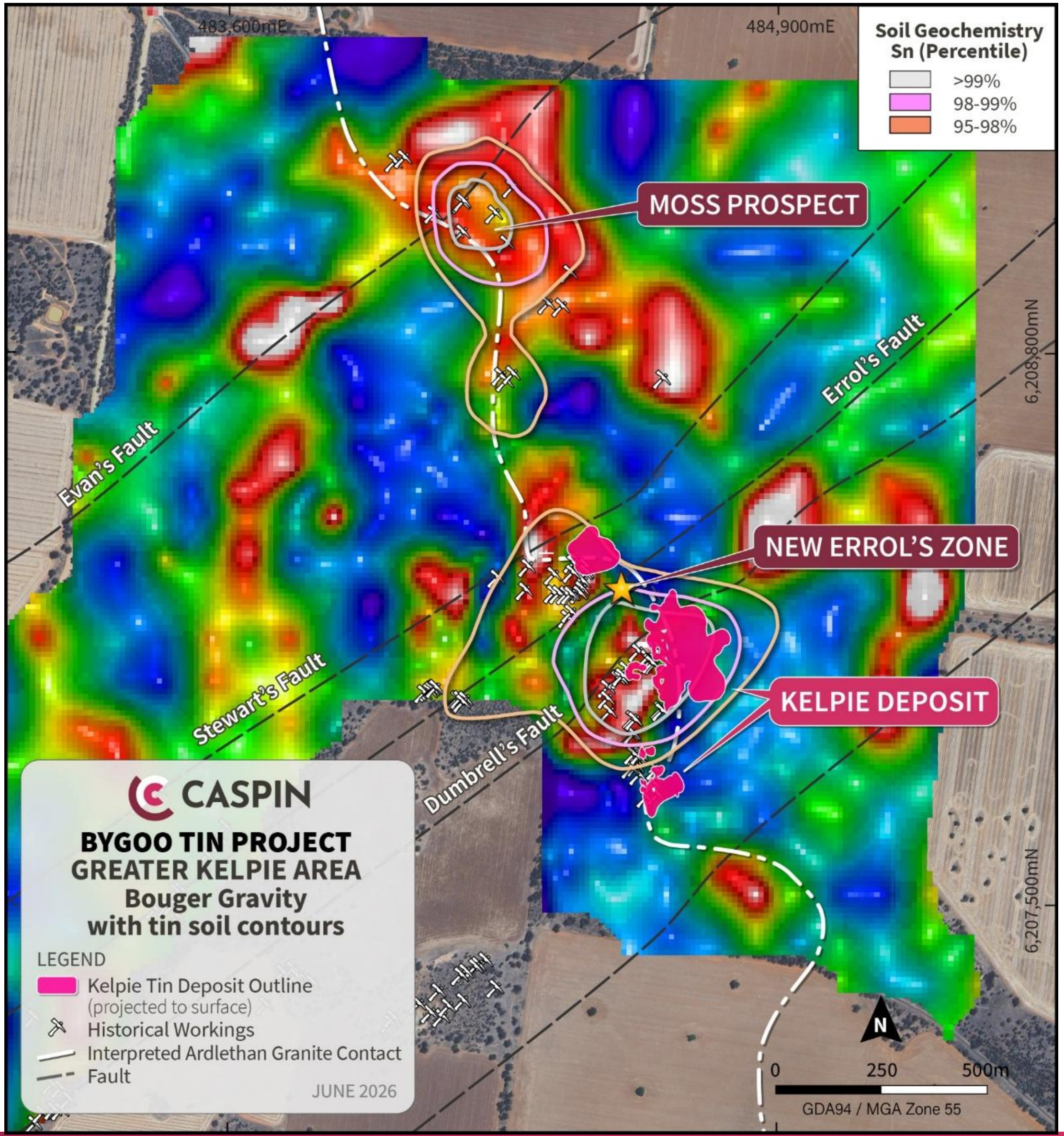
- **Large geochemical anomaly**, almost continuous to Kelpie
- **Similar IP and gravity signatures** to Kelpie
- No effective drilling – a "**blind**" target under shallow cover
- **Drilling commencing soon**



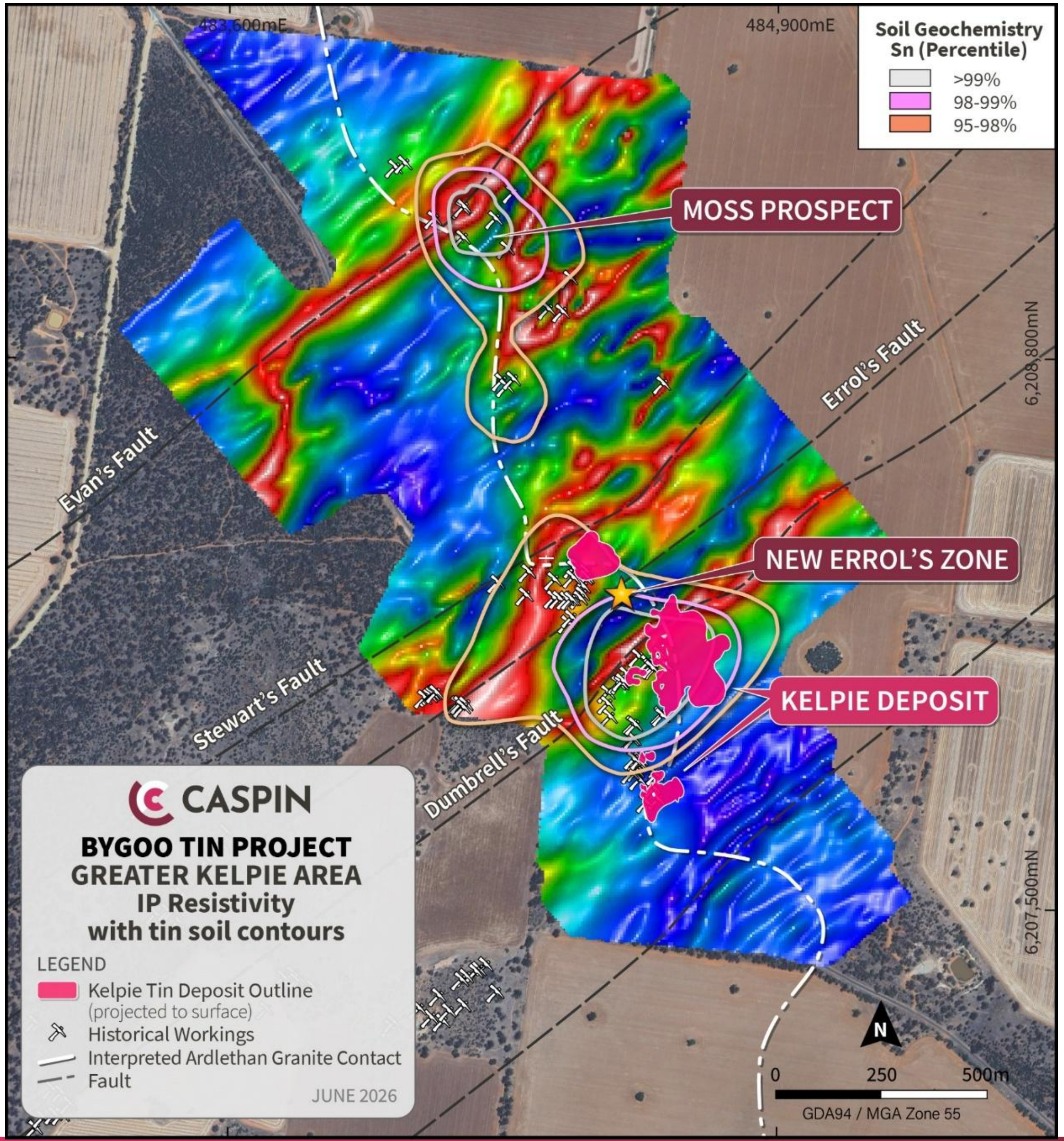


Moss Prospect

- **Bouger gravity with tin soil contours overlayed**



- **IP Resistivity with tin soil contours overlayed**



New Target Developing at Ardlethan East

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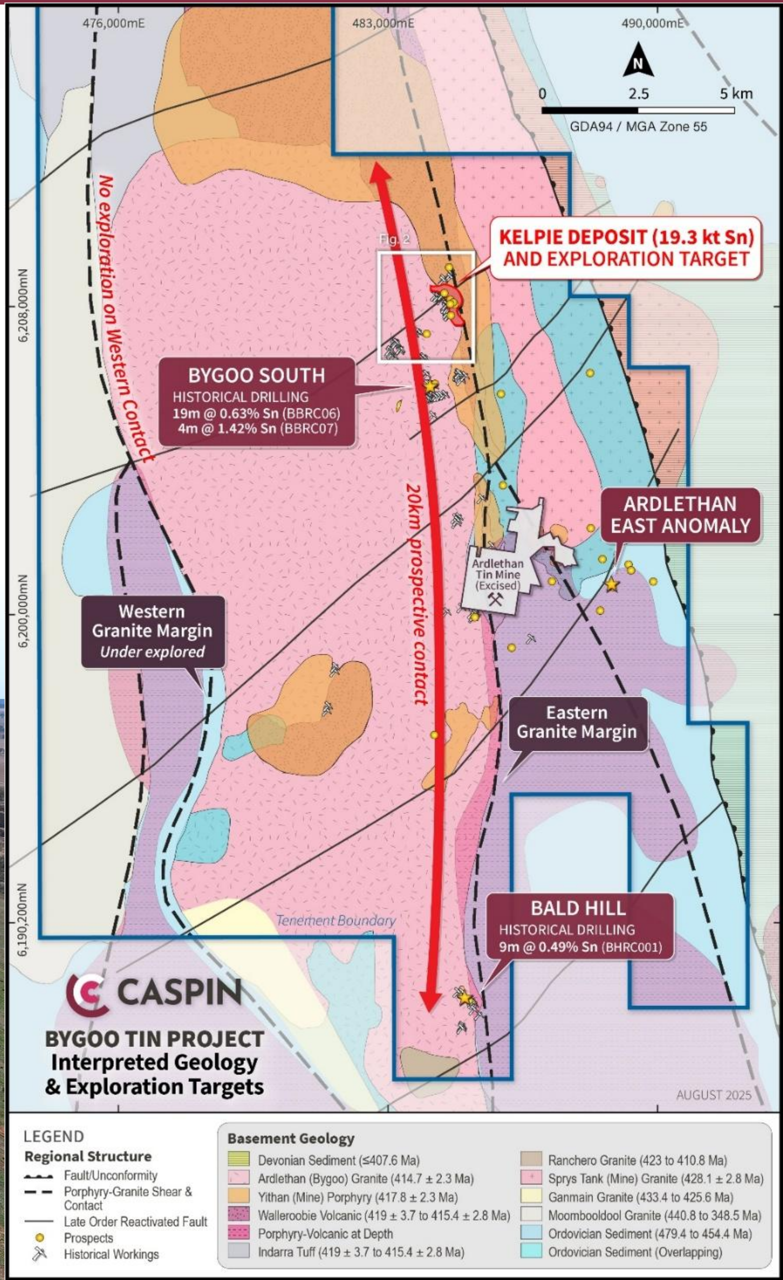
Discovery of new deposits a key part of Caspin's strategy

- Kelpie Deposit and Exploration Target represent just 5% of the prospective eastern contact of the Ardlethan Granite
- **20km of prospective contact and key structures**, with very little modern exploration
- Developing target at Ardlethan East on the doorstop of the Ardlethan Mine:
  - **>31kt Sn produced**, both open pit and underground until 1986
  - **A large mineralised system on Caspin's tenement boundary**
- First reconnaissance drilling complete

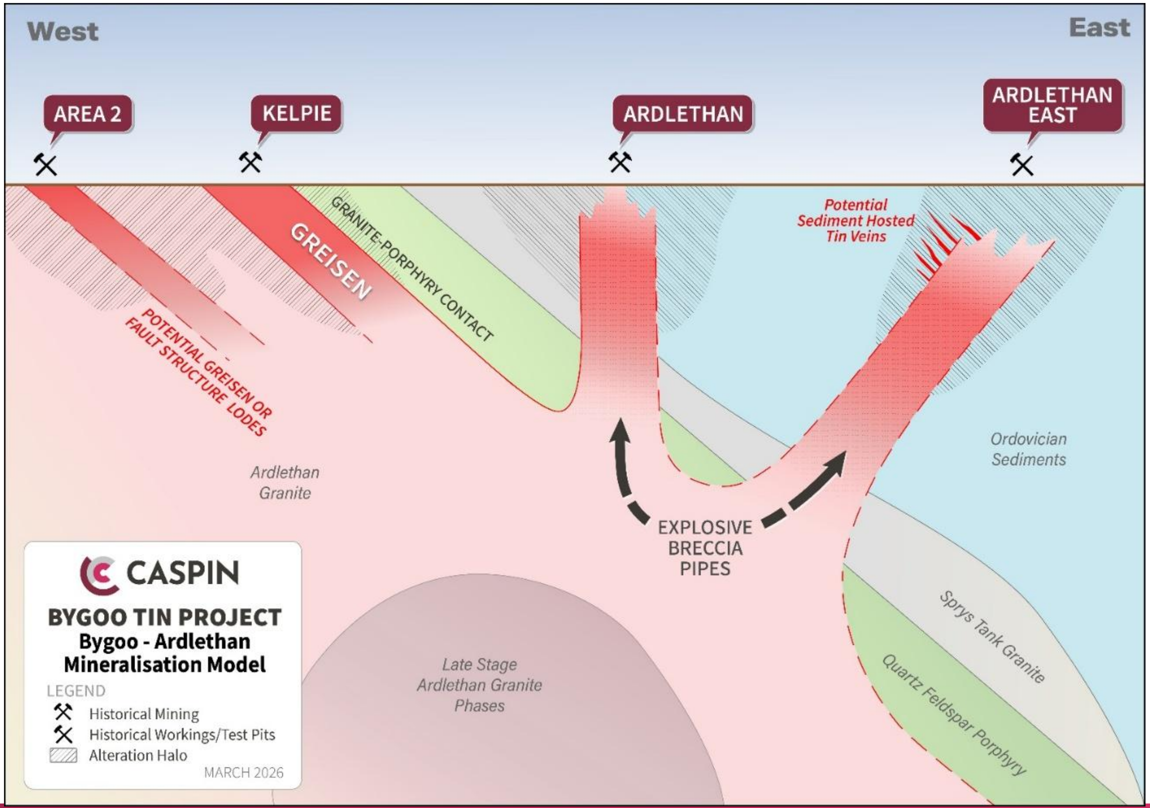

2026 RC drilling near Ardlethan Tin Mine

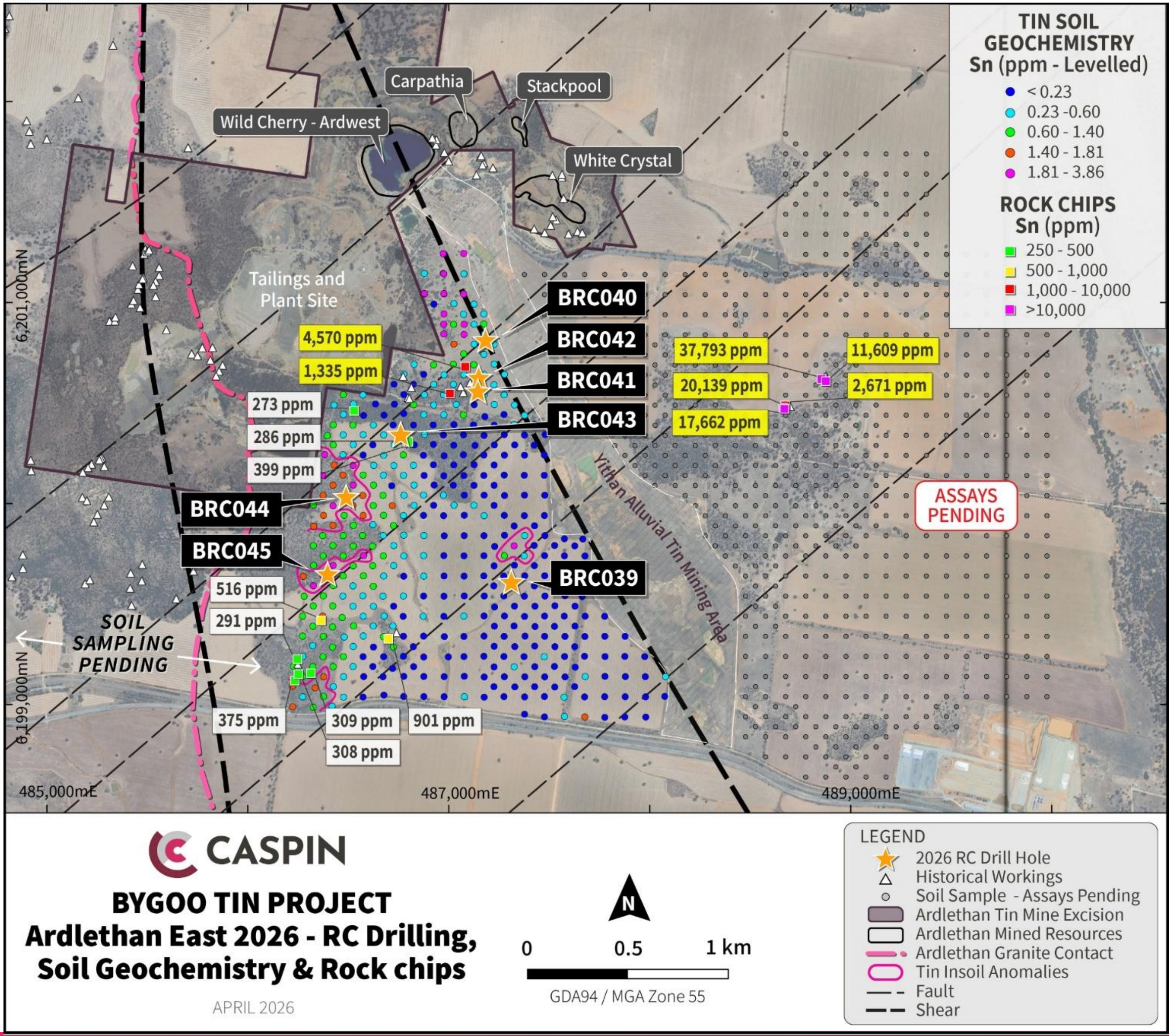


Latest News: Drilling Soil Anomalies at Ardlethan East

Attractive Ardlethan Mine 'look-a-like' target

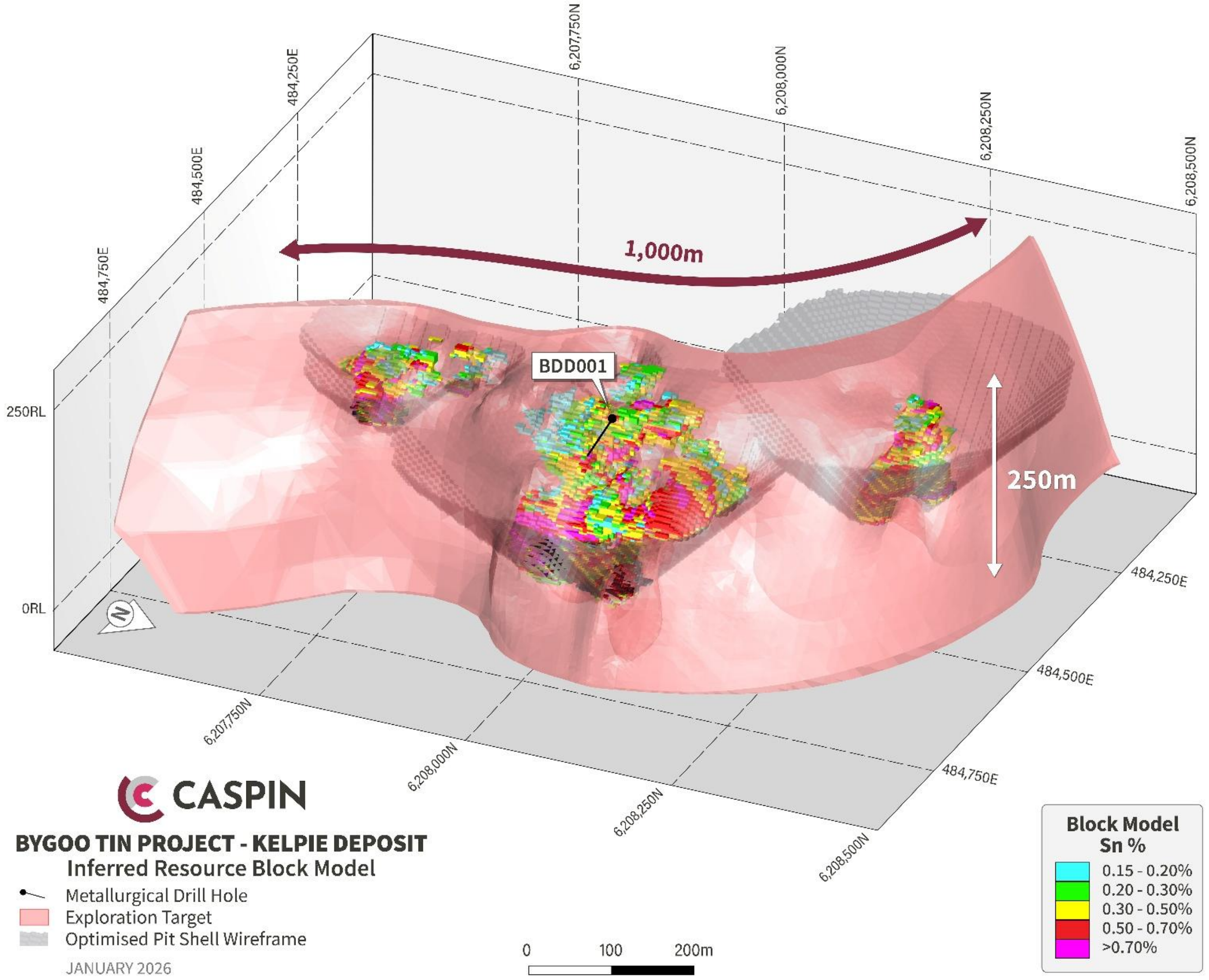
- **Multiple Sn anomalies** with coincident Sb, Cu, Pb, Zn, Ag, In + Bi
- Common elements in hydrothermal tin mineralisation
- Associated with major fault structures
- **High-grade rock chips up to 3.78% Sn**
- Many soil assays still to be received, plus expanding geochemical sampling coverage





Kelpie Deposit - Metallurgy Results

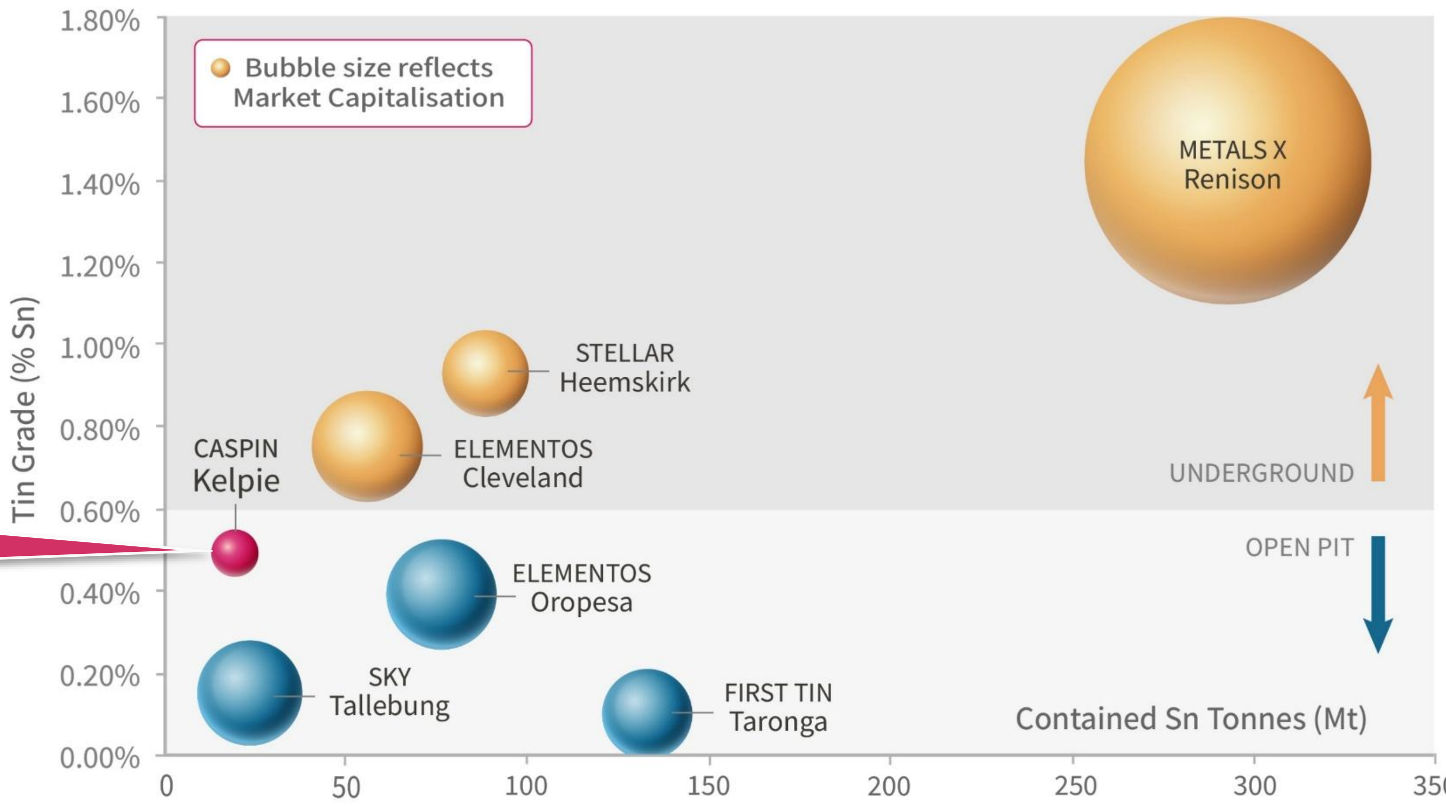
Excellent Results with simple flowsheet = Competitive Advantage



- Clean cassiterite (SnO_2) mineralisation
- Results compare favourably to every tin mine and development project
  - Recoveries commonly circa 75-80%
- Options to develop either a gravity-only or gravity + tin flotation flowsheet, or a staged development for both
  - Flexibility for financing conditions at any given time
- Many opportunities to optimise and improve grades and recoveries in subsequent test work
  - Including ore-sorting as up-front beneficiation

Test work Product Streams	Mass (%)	Sn Grade (%)	Sn Distribution/ Recovery (%)
Feed	100	0.74	100
Gravity Concentrate	0.75	58.3	58.7
Flotation Concentrate	0.41	45.2	25.1
Gravity Concentrate + Flotation Concentrate	**1.16**	**53.6**	**83.8**

Kelpie – A Significant Australian Tin Project [1]



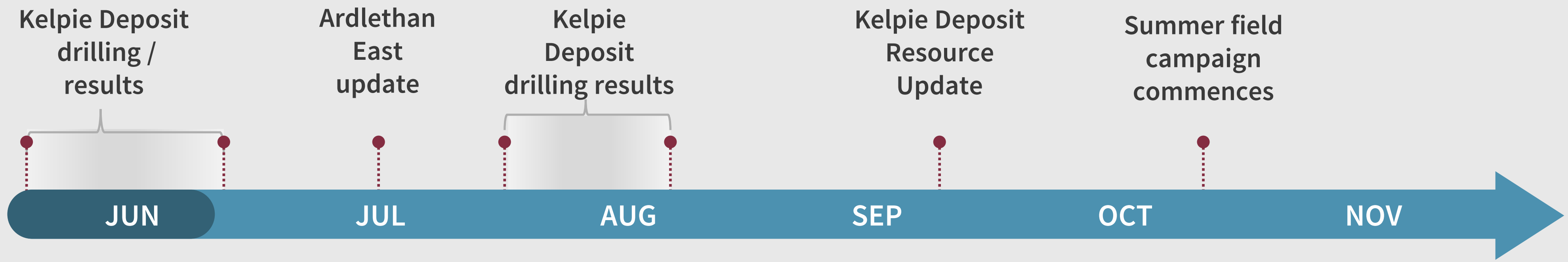
Kelpie is an exceptional grade for an open pit mining scenario

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. SRZ ASX Announcement 23 February 2026
4. SKY ASX Announcement 23 January 2024
5. ELT ASX Announcement 45 February 2023
6. 1SN Definitive Feasibility Study 2 May 2024
7. Market capitalisation based on data from 5 March 2026

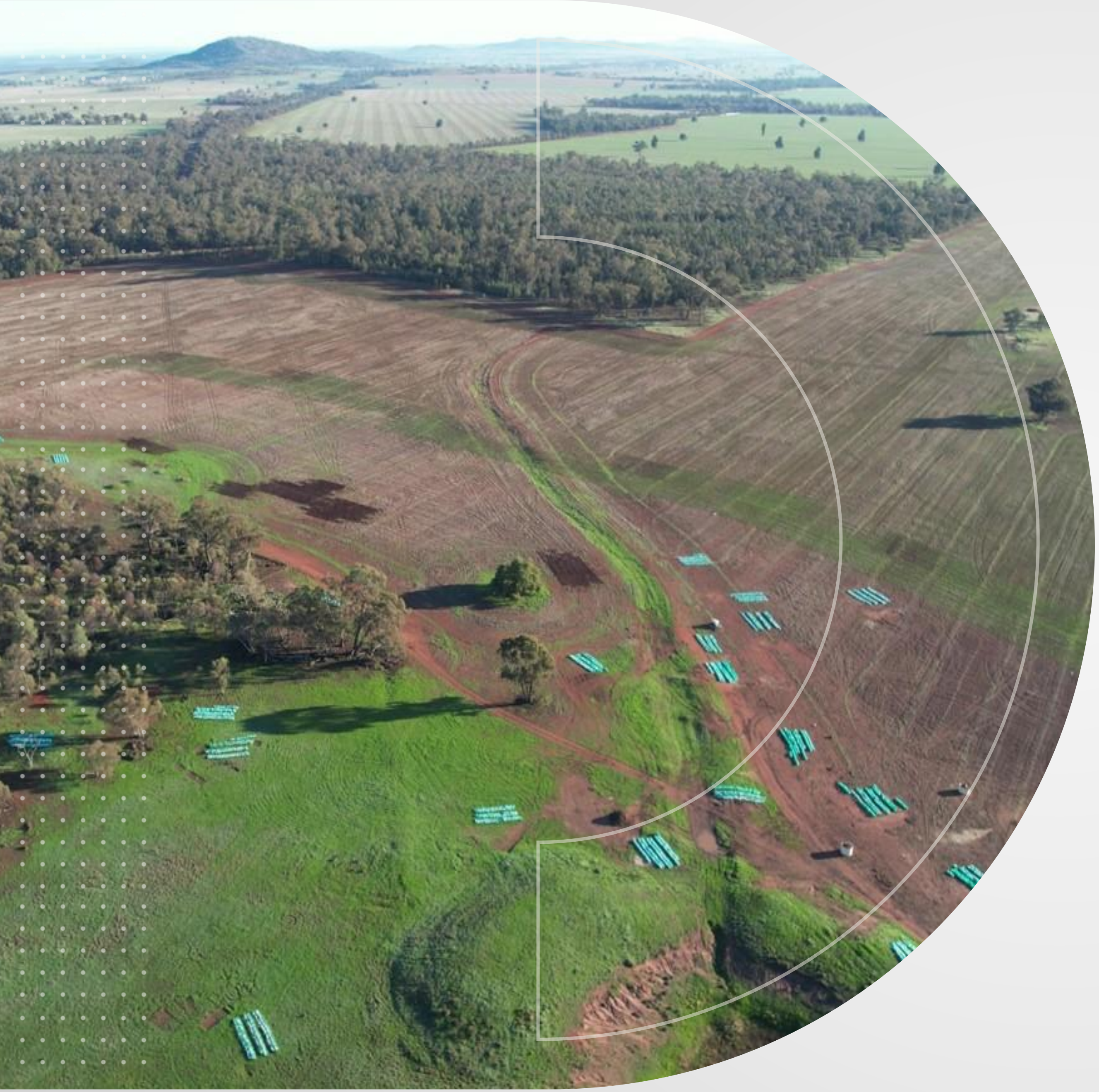
	METALS X LIMITED [2]	STELLAR [3]	SKY METALS [4]	ELEMENTOS [5]	ELEMENTOS [5]	FIRST TIN [6]	CASPIN
Resource Grade (Sn %)	1.45%	0.93%	0.15%	0.39	0.75%	0.10%	**0.5%**
Resource Tonnes (Mt)	20.2	9.51	15.6	19.6	7.47	133	**3.94**
Contained Sn (kt)	292.2	88.1	23.2	75.8	56.1	133	**19.3**
Project	Renison	Heemskirk	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's Investment Proposition

- A significant tin resource, aiming to be the **highest-grade open pit tin project in Australia**
- Latest results demonstrate potential to grow the Kelpie resource
- High metallurgical recovery from a simple flowsheet – **a competitive advantage**
- Very strong long-term supply and demand fundamentals for tin



INDICATIVE TIMELINE - BYGOO PROJECT



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