CASPIN

THE MELBOURNE MINING CLUB Cutting Edge Event

CASPIN RESOURCES (ASX: **CPN**)

GREG MILES, Managing Director

14 July 2026

THE MELBOURNE MINING CLUB

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 and 8 July 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

Successful exploration, corporate and capital markets team

LEADERSHIP TEAM

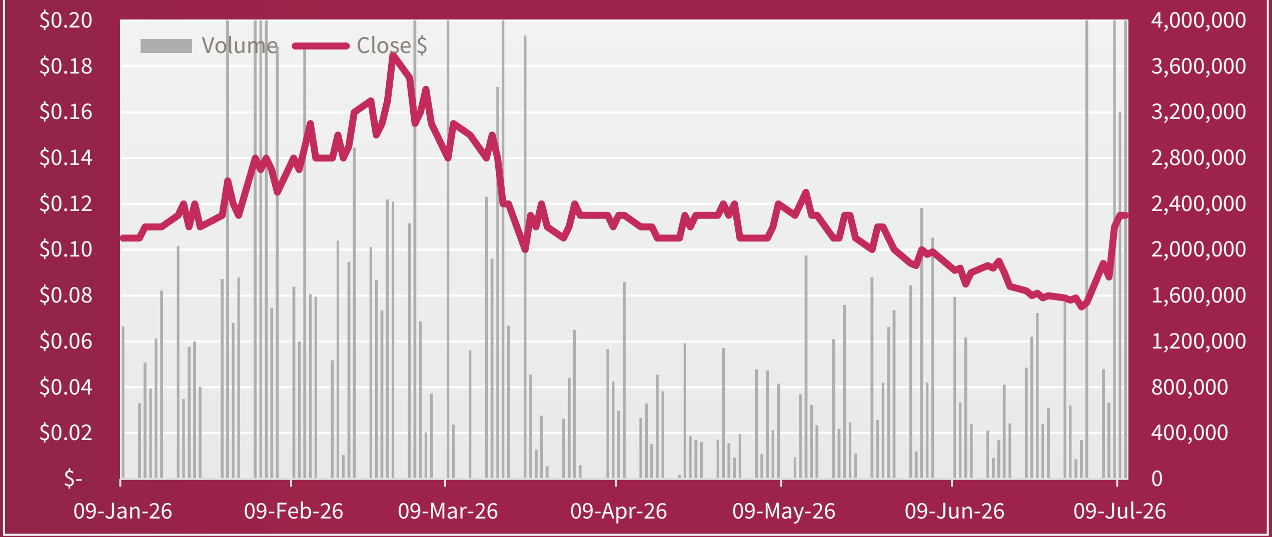
Mr Justin Tremain
Non-Executive Chair

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 (10 July 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$0.115	~A$34M	~A$9M

SHAREHOLDER INFORMATION (10 July 2026)

Farjoy Pty Ltd & Timothy Frank Robertson	8.2%
Directors and Management (fully diluted)	~8.8%
Top 50 Shareholders	65%
Number of Holders	2,531

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 $0.115 as at close of trade on 10/07/2026.
3. Reported cash balance from 31 March 2026 Quarterly Report.

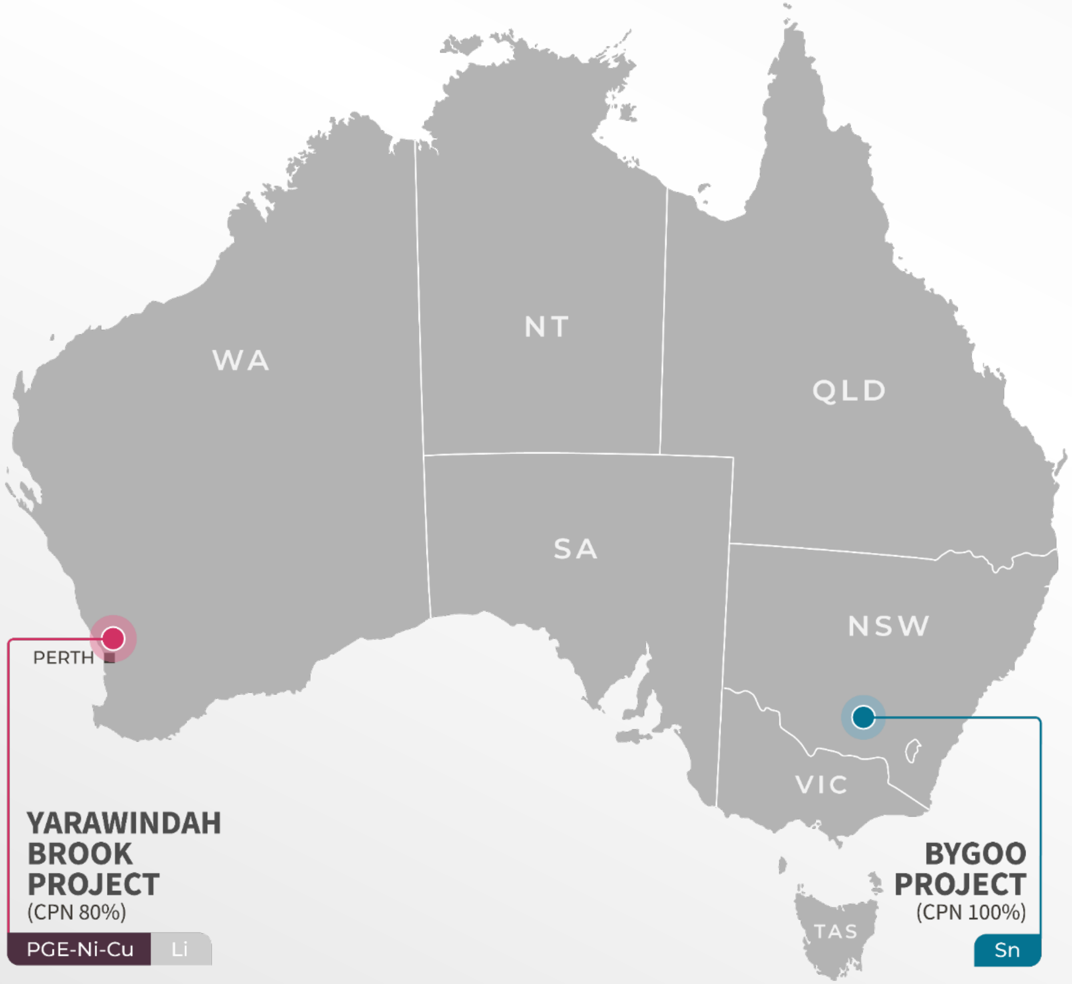
PROJECTS

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

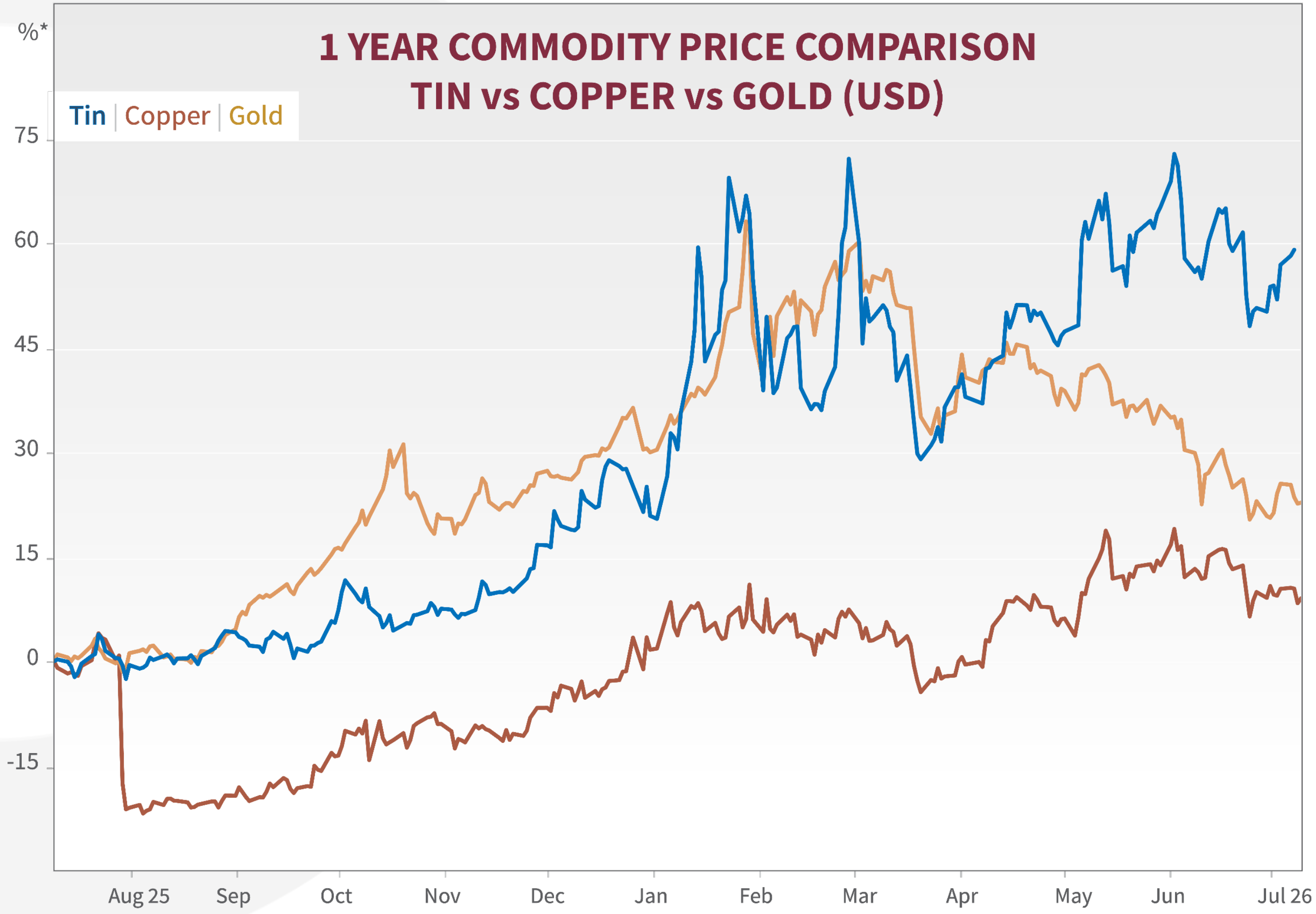
Contingent Payment Deed
- Caspin holds a **right for a payment of up to $20M** should there be a transaction on the West Musgrave Project, subject to meeting certain thresholds (See Appendix)

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



Tin: The Original Critical Metal

- **Tin's outstanding price performance over past 12 months compared to copper and gold**

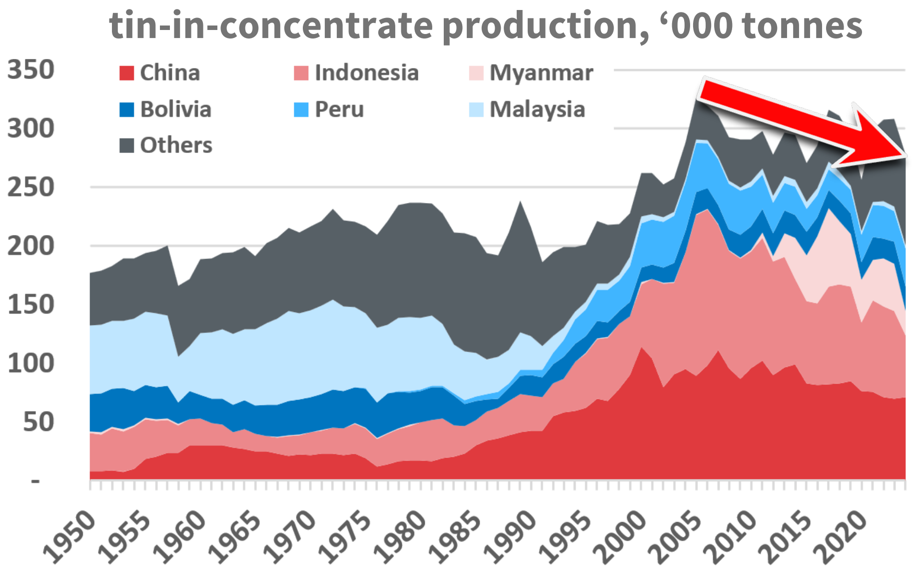


* % calculated from comparative starting point

Source: tradingeconomics.com

- Production dominated by developing countries
- Limited new supply
- Increasing demand in electronics:
  - Data centers
  - New solar cell technology
  - EV growth

World Mine Production



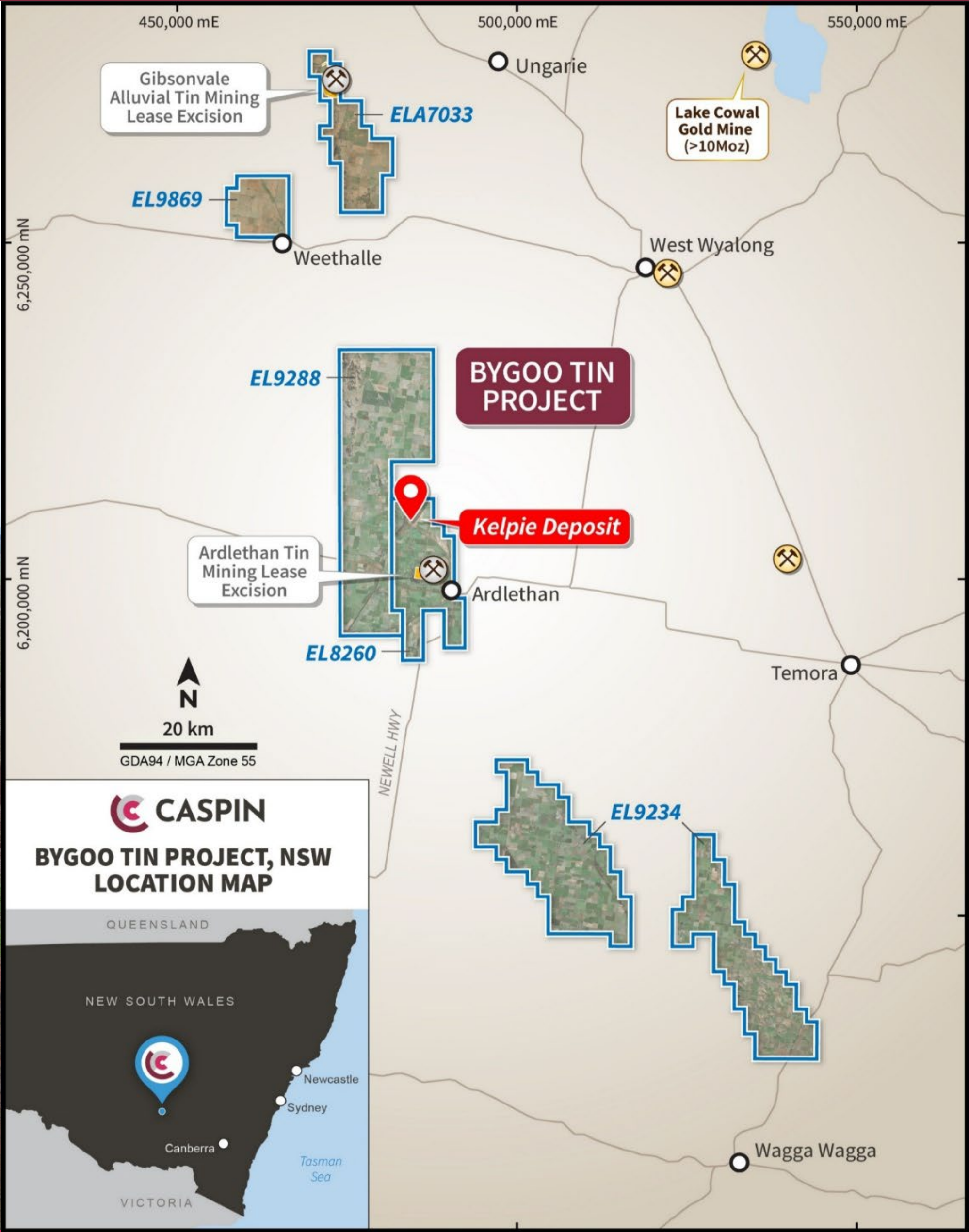
Source: International Tin Association. https://www.internationaltin.org/

BYGOO – An Emerging Tin Project

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

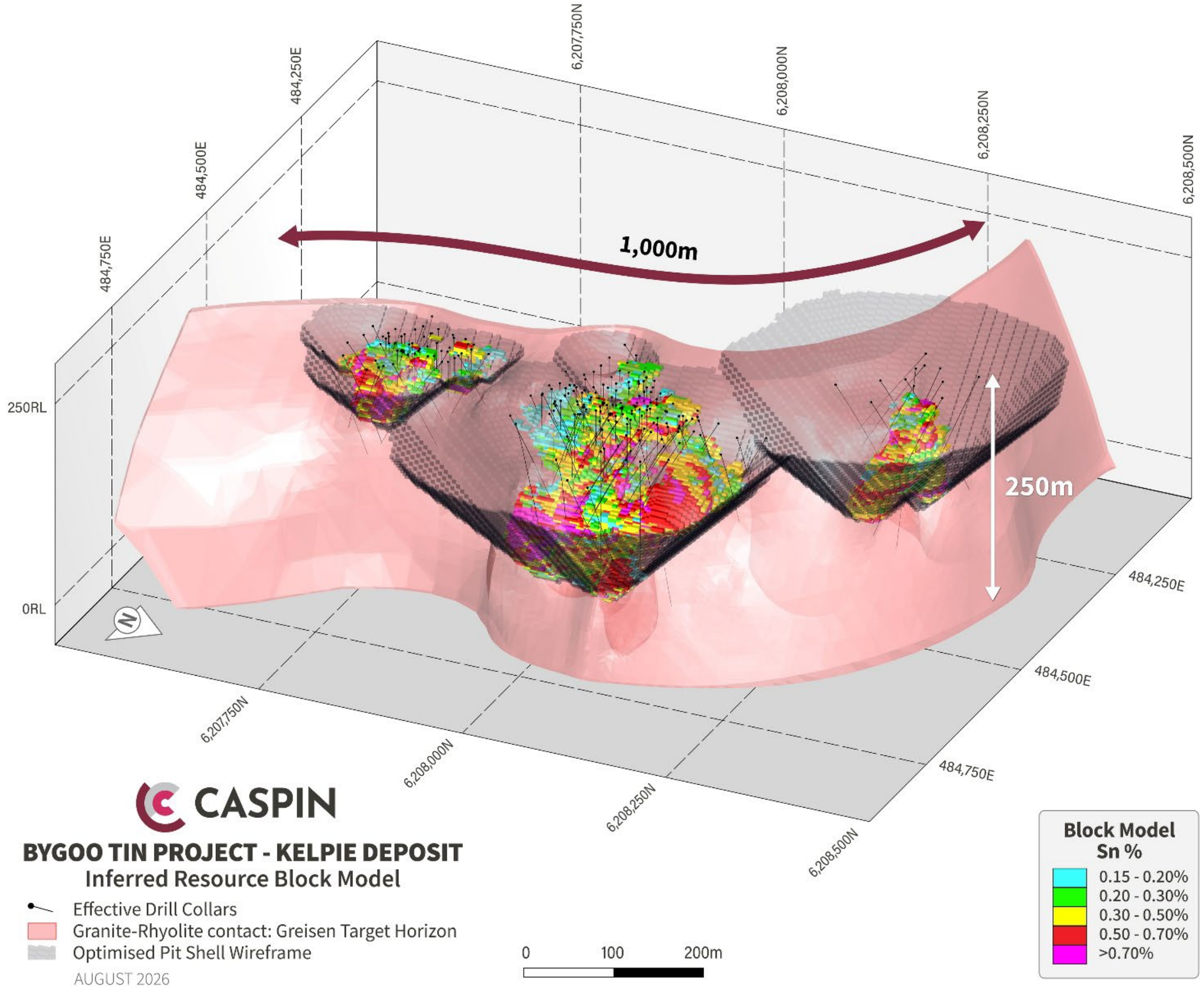
- **Maiden Resource Estimate at the KELPIE DEPOSIT:**
  3.94Mt @ 0.5% Sn for 19.3Kt of contained tin
- **Active exploration program to grow the Kelpie resource**
- **Very high metallurgical concentrate grades and recovery**



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
- Currently drill testing internal gaps and extensions



Growing the Kelpie Resource

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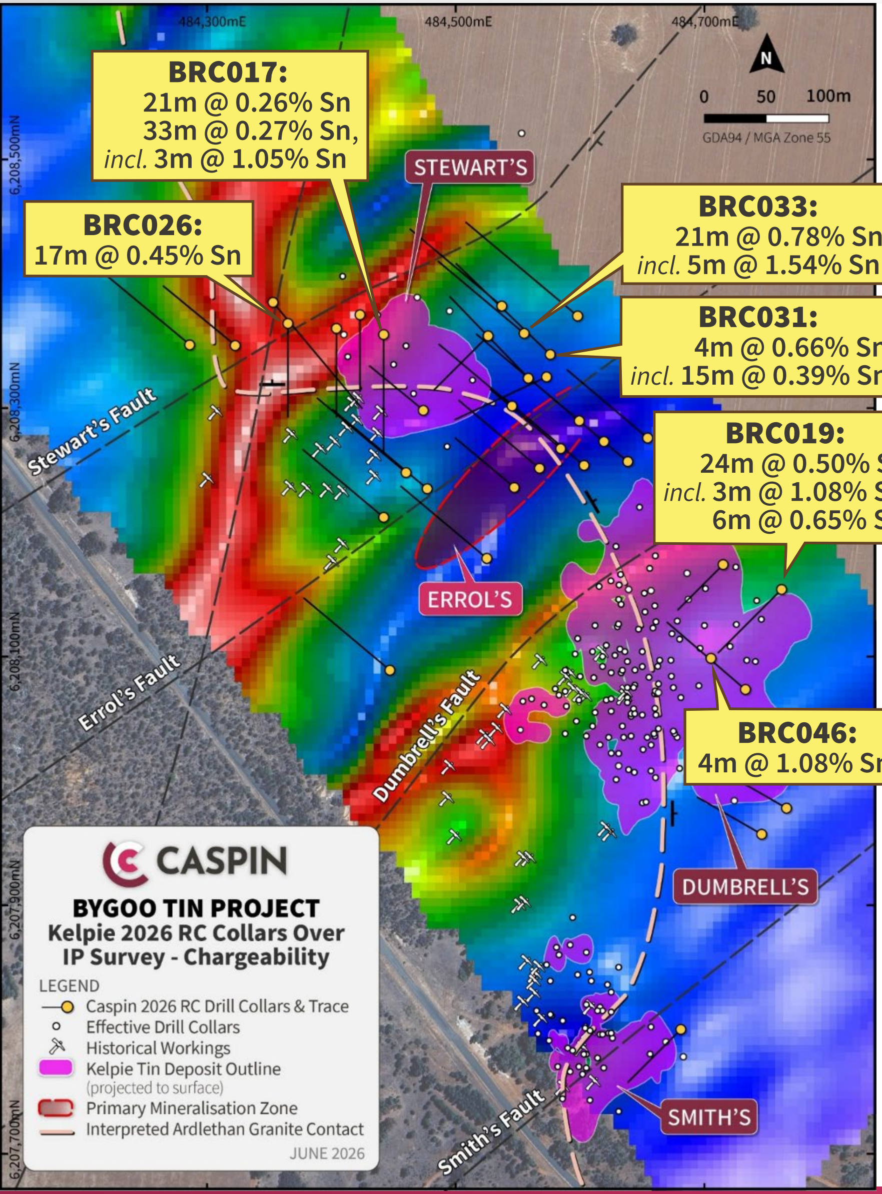
Numerous highlights from 2026 campaign

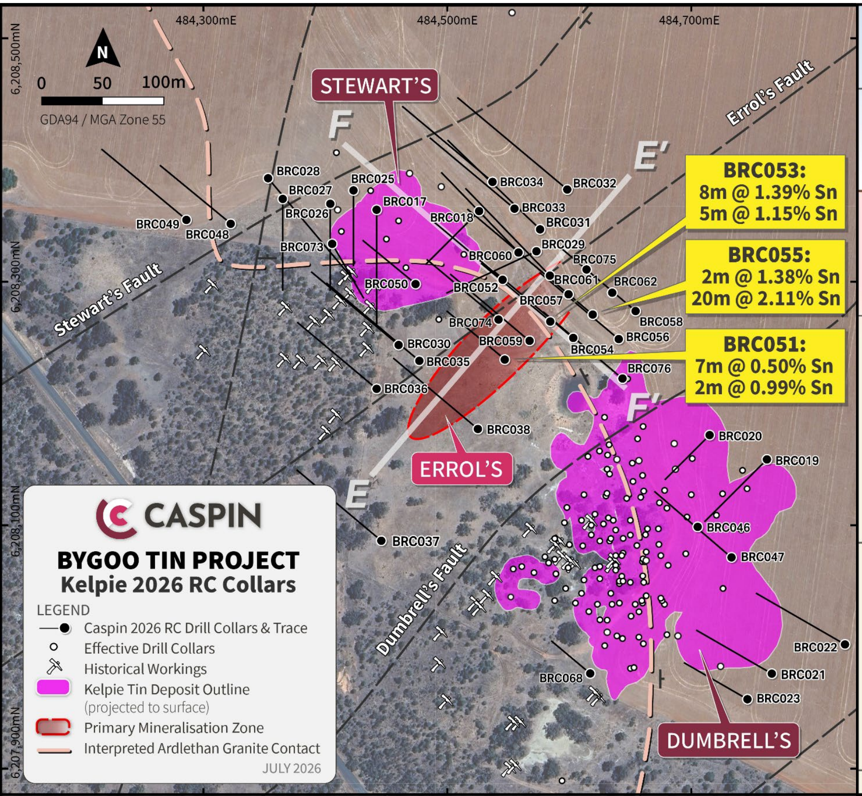


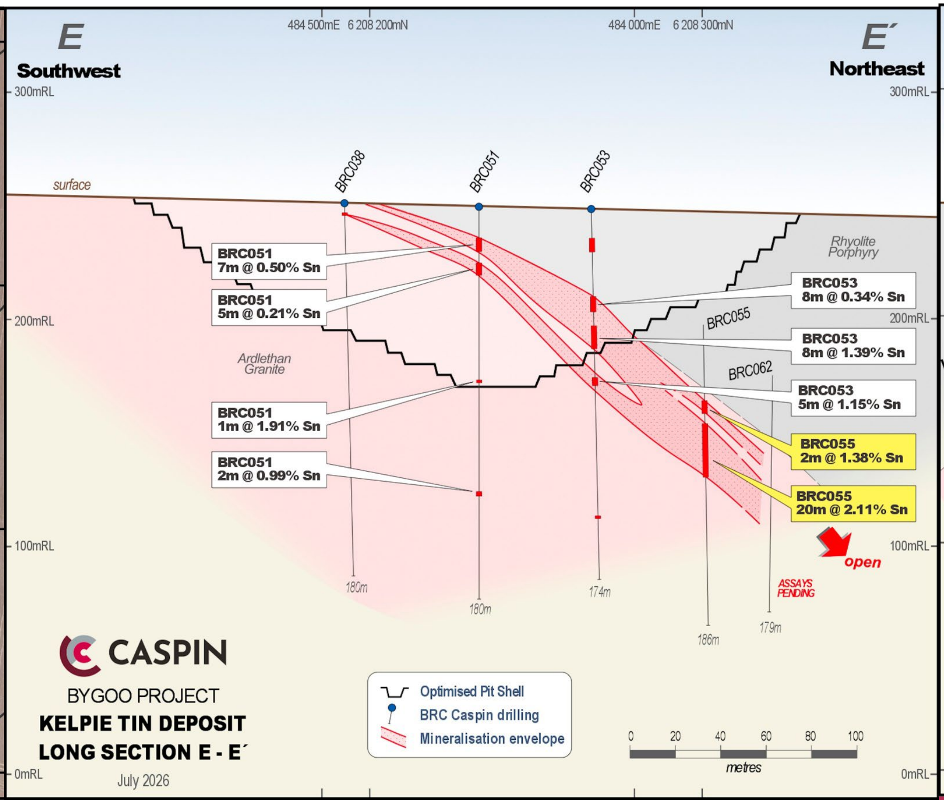
- New IP survey identifies **mineralisation control structures**, refining geological model and drill targeting
- Up-plunge extensions to Stewarts Zone:
  - BRC017: **105m @ 0.19% Sn** from 63m, ***including*** **3m @ 1.05% Sn** from 135m
  - BRC026: **17m @ 0.45% Sn** from 39m, ***including*** **5m @ 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**

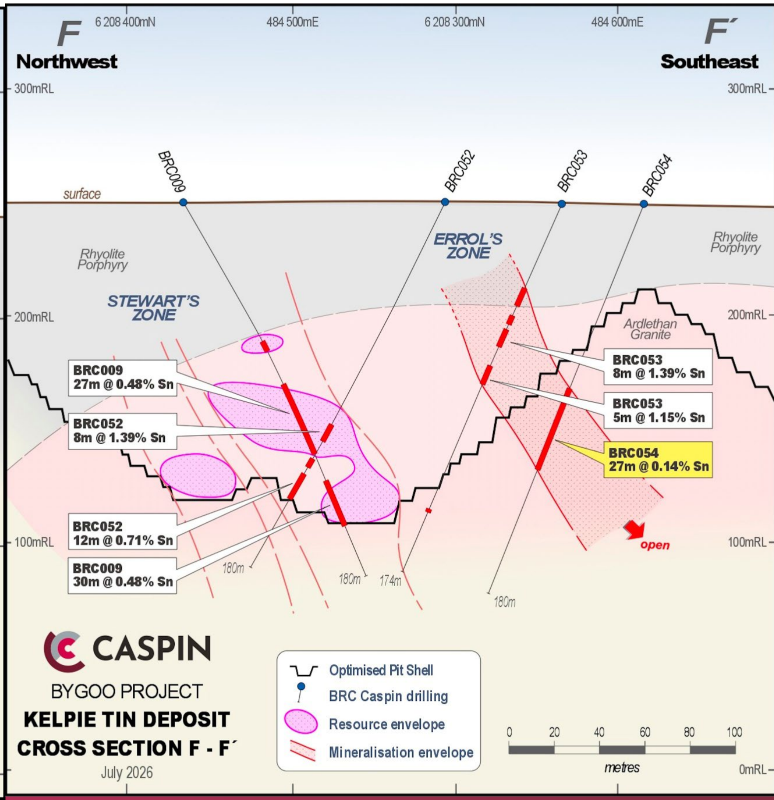
Latest News – New Errol's Zone Discovery

Significant results outside Kelpie resource envelope

- Latest results: **20m @ 2.11% Sn** from 107m (BRC055)
  - Caspin's best drill intersection at the Project to date
- Follows **8m @ 1.39% Sn** from 56m and **5m @ 1.15% Sn** from 79m (BRC053)
- Very shallow mineralisation (<100m vbs) and well outside existing resource
- Very little surface expression has implications for exploration of similar geophysical features







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

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**

Ore Sorting

- Positive first inspection testing at TOMRA, warrants bulk testing
- Likely to provide further optionality to development scenarios

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

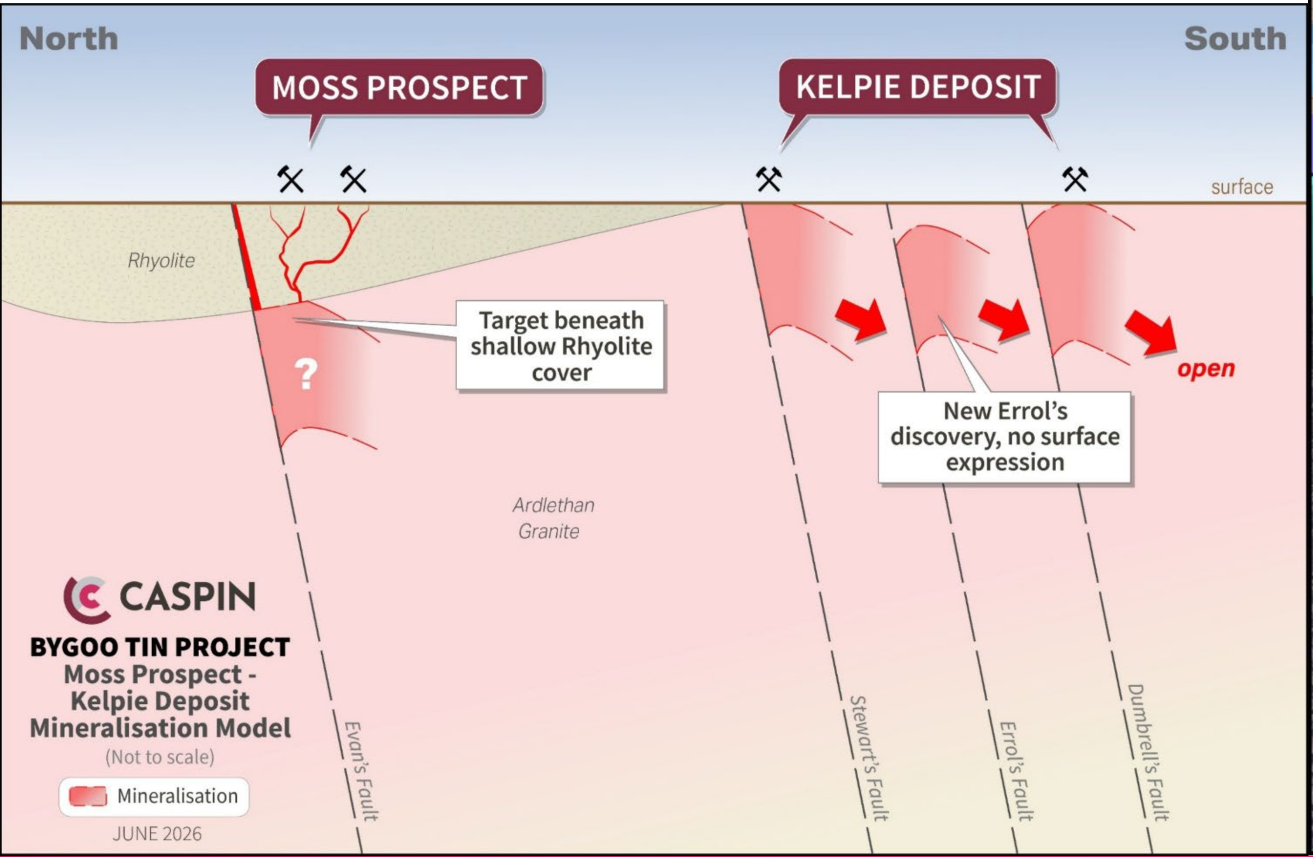
Caspin metallurgical test works

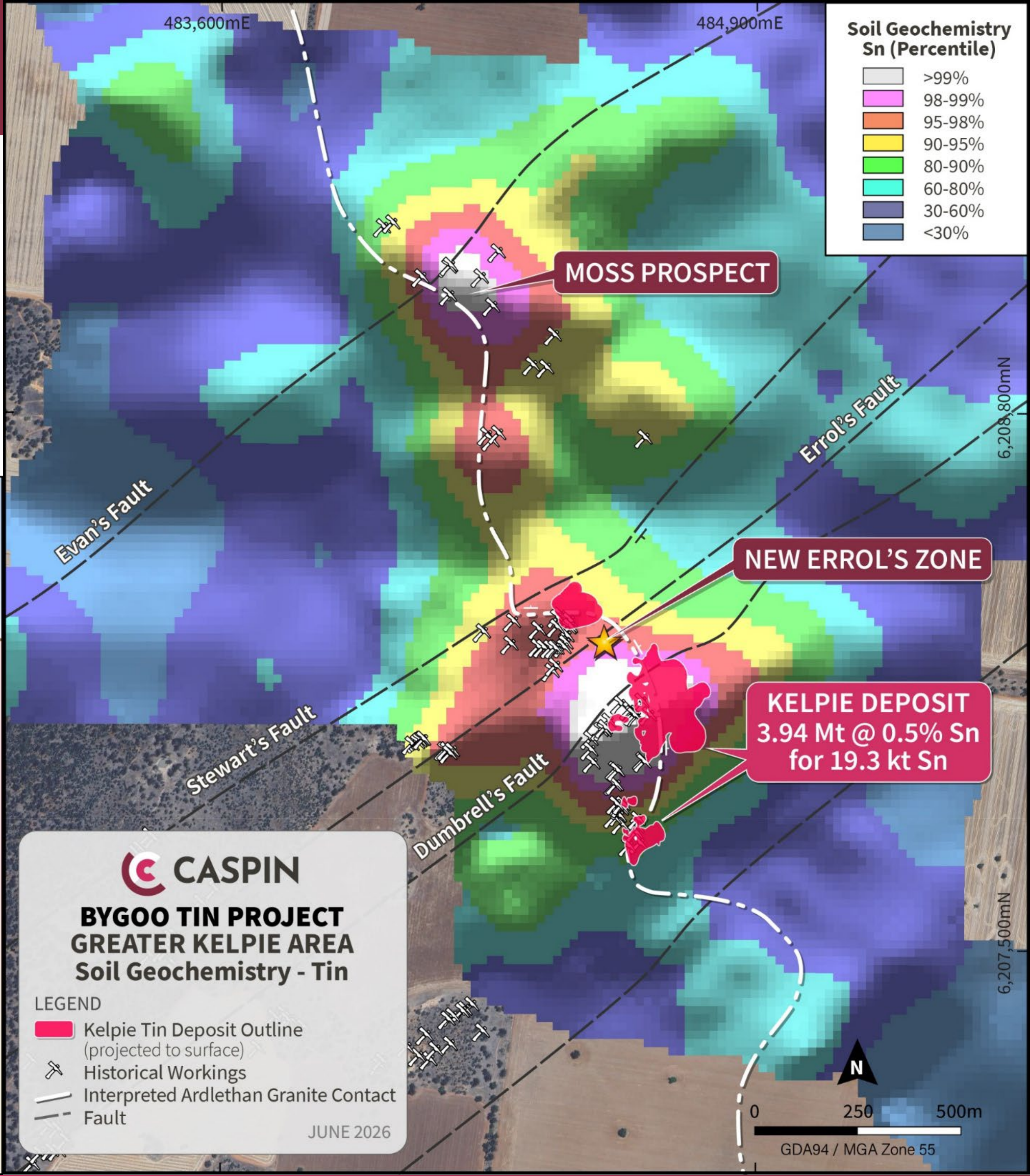
Cassiterite

Introducing the Moss Prospect

A Kelpie Look-a-like Target

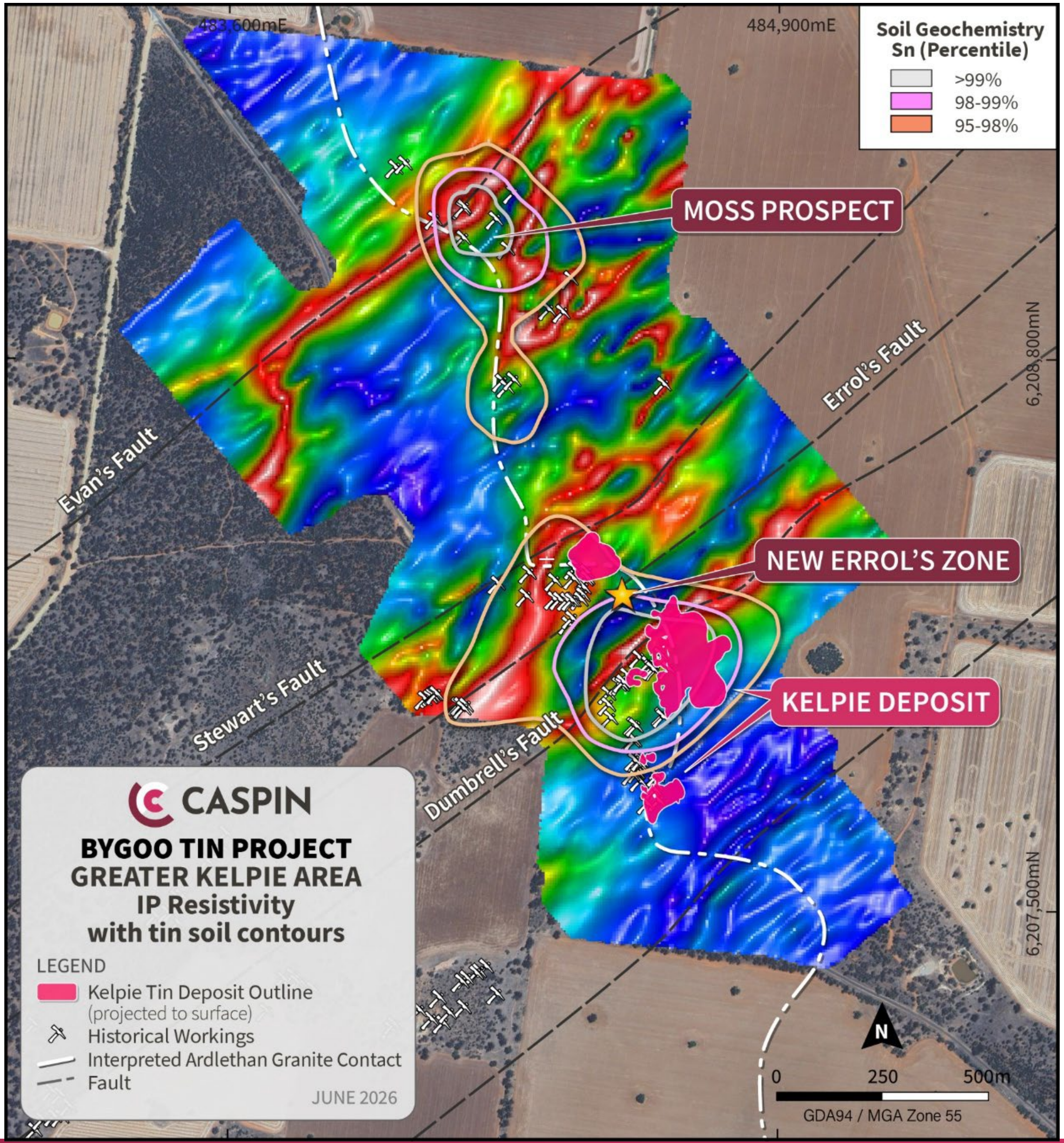
- **Large geochemical anomaly**, almost continuous to Kelpie
- **Similar IP and gravity signatures** to Kelpie
- No effective drilling – a "**blind**" target under shallow cover
- Four holes completed with follow-up in planning stages



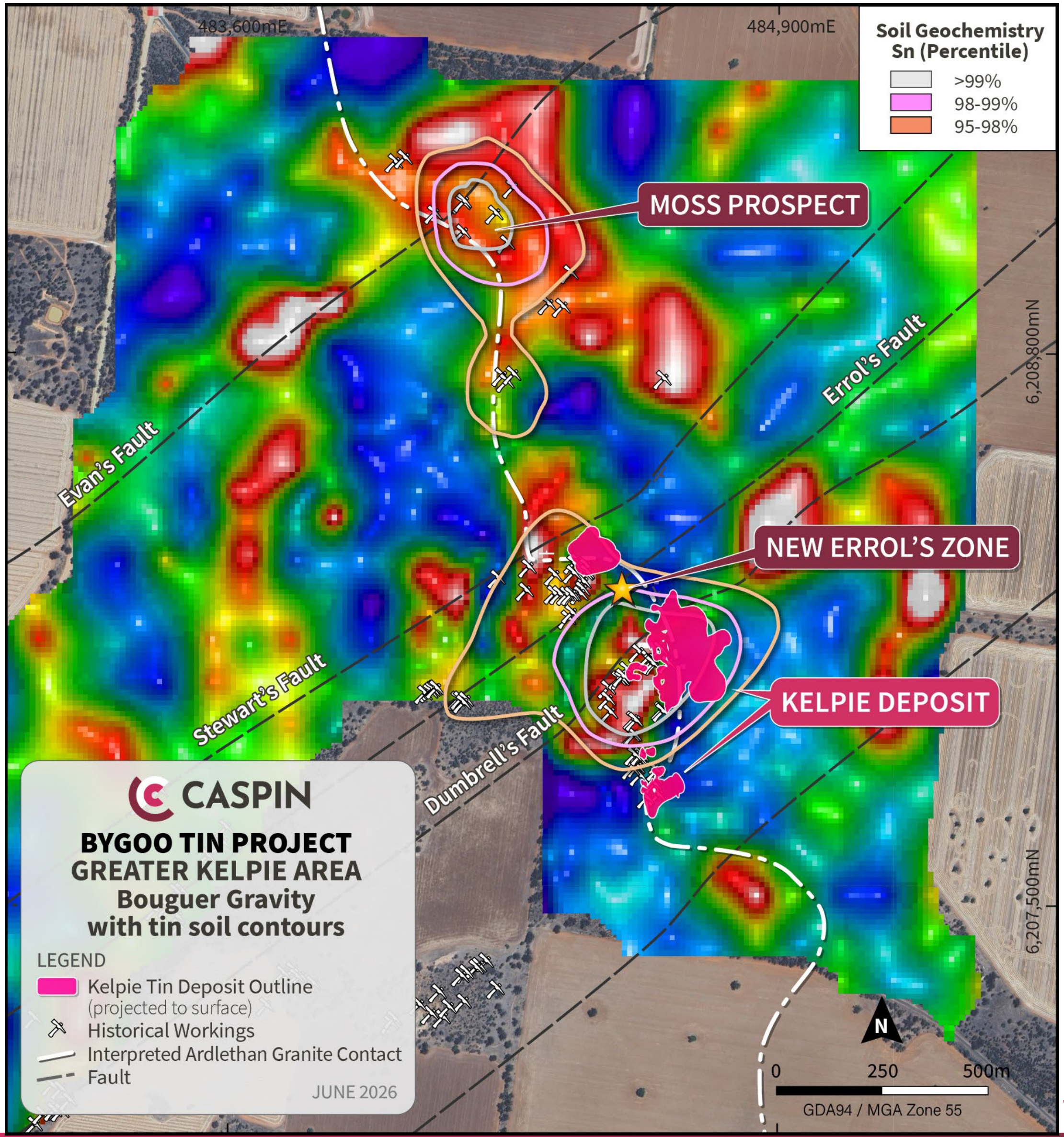


Moss Prospect

- IP Resistivity with tin soil contours overlayed



- Bouguer gravity with tin soil contours overlayed

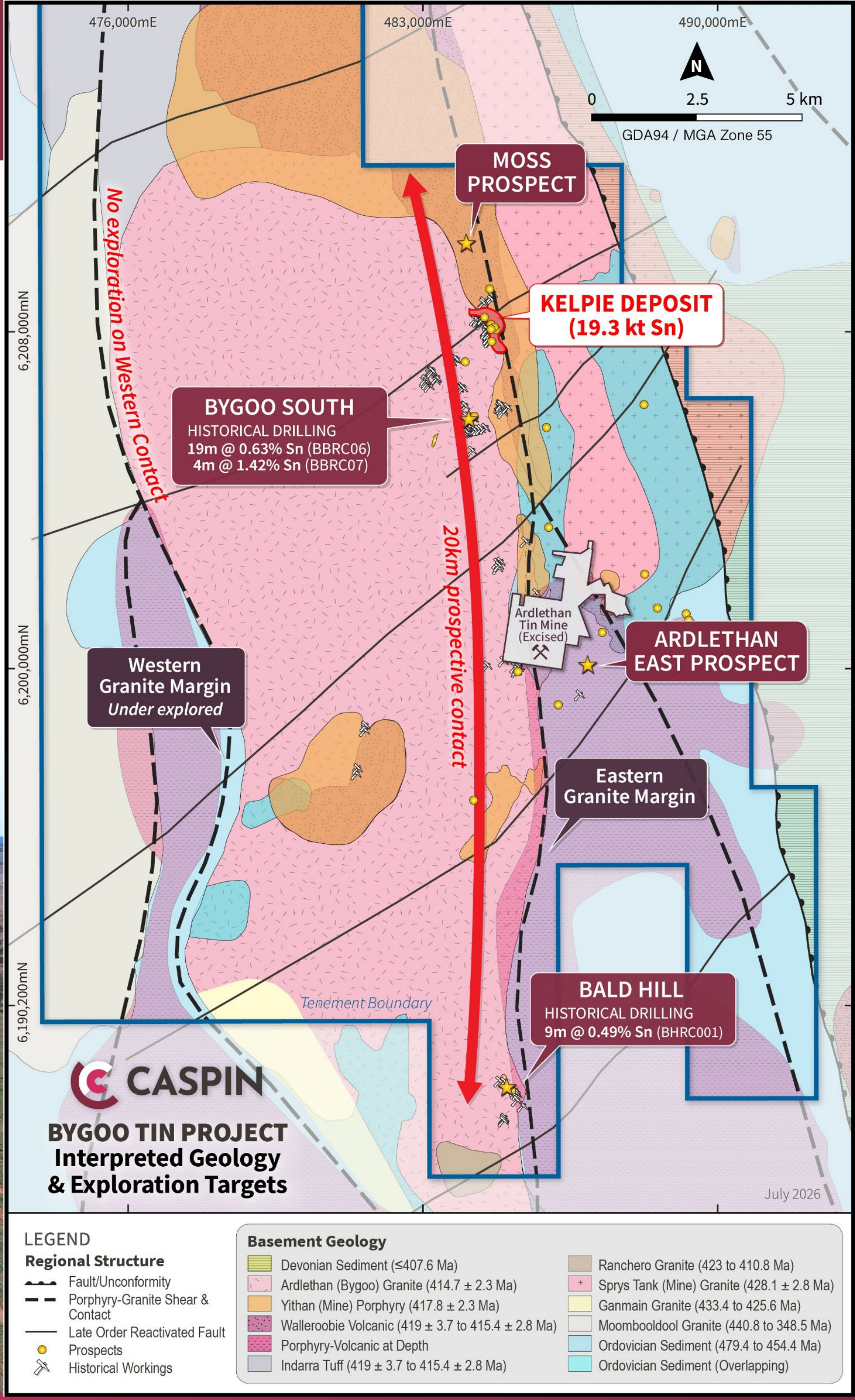


New Target Developing at Ardlethan East

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

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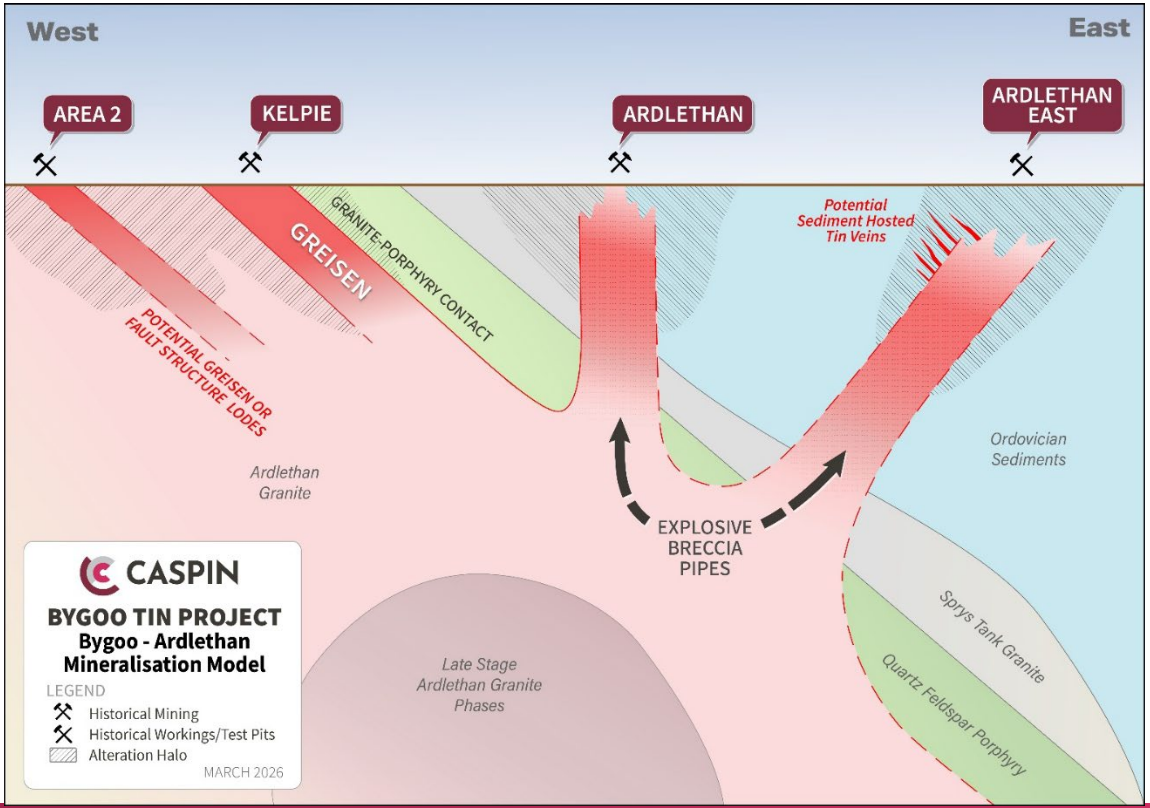
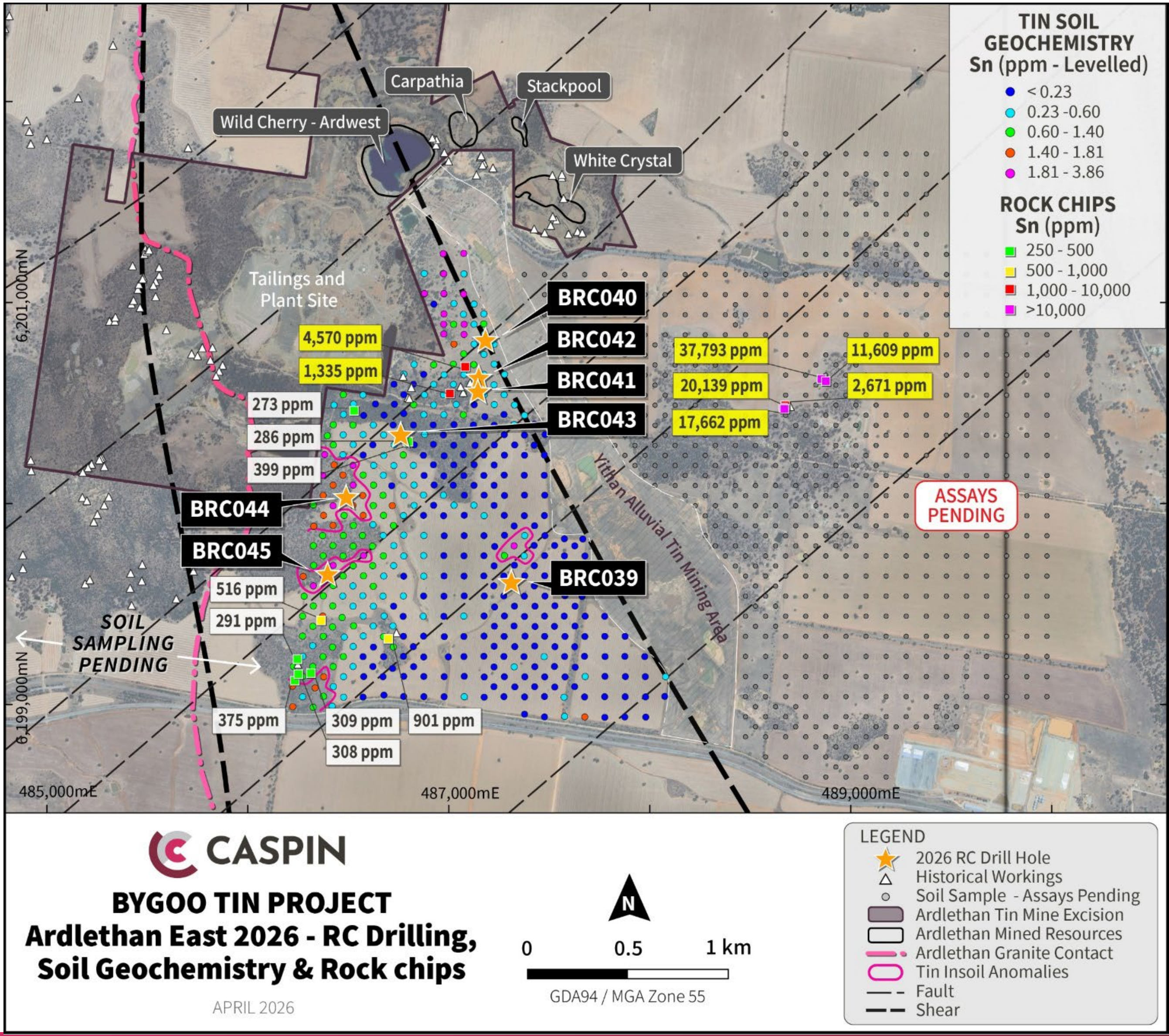
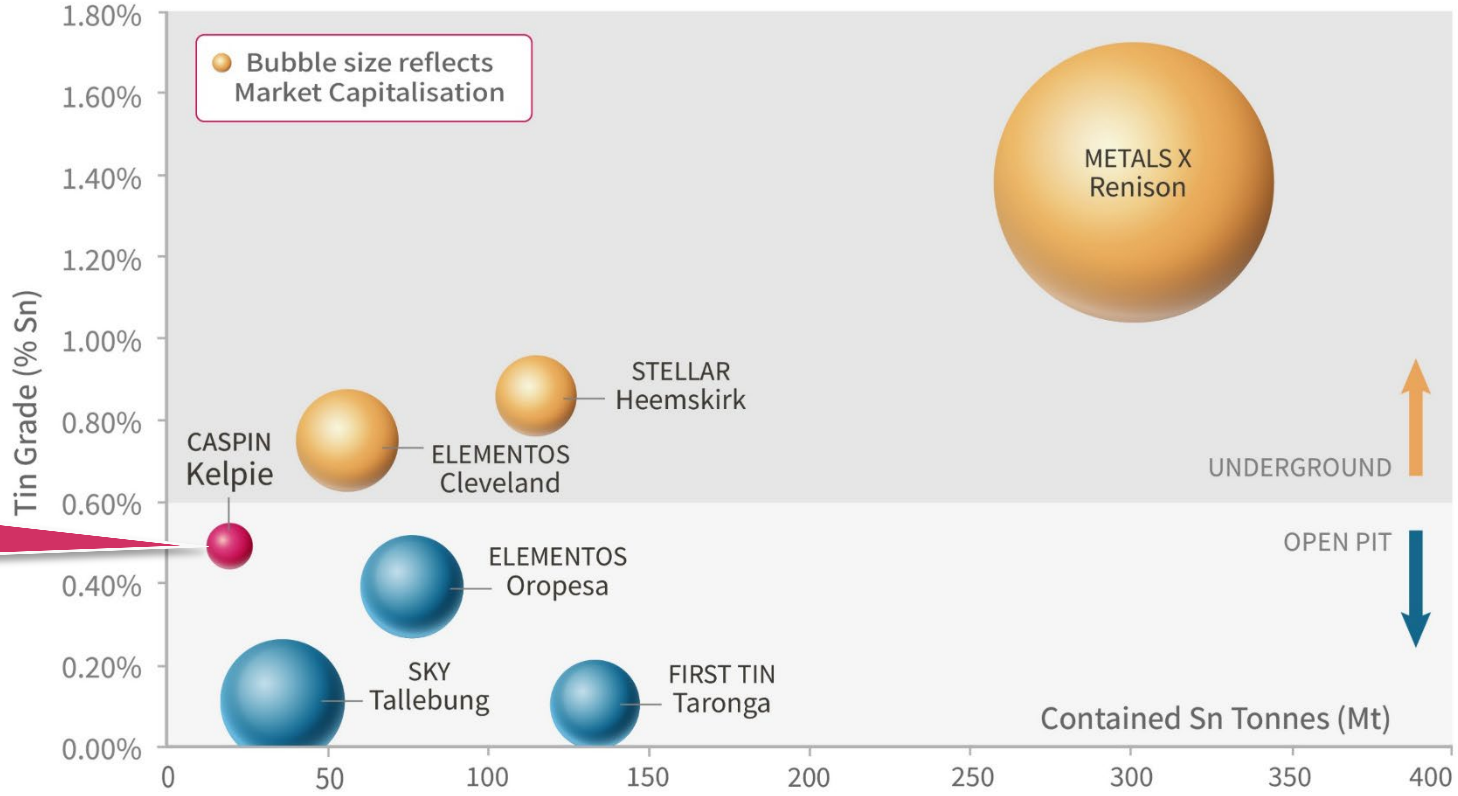
Attractive Ardlethan Mine 'look-a-like' target

- **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 – 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 development assets and First Tin PLC, listed on LSE.
2. MLX Mineral Resource Statement 29 June 2026
3. SRZ ASX Announcement 2 July 2026
4. SKY ASX Announcement 13 July 2026
5. ELT ASX Announcement 14 February 2023
6. 1SN Definitive Feasibility Study 2 May 2024
7. Market capitalisation based on data from 8 July 2026

	METALS X LIMITED [2]	STELLAR [3]	SKY METALS [4]	ELEMENTOS [5]	ELEMENTOS [5]	FIRST TIN [6]	CASPIN
Resource Grade (Sn %)	1.38%	0.86%	0.11%	0.39%	0.75%	0.10%	**0.50%**
Resource Tonnes (Mt)	21.8	13.4	32.7	19.6	7.47	133	**3.94**
Contained Sn (kt)	300.3	115.3	36.8	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**

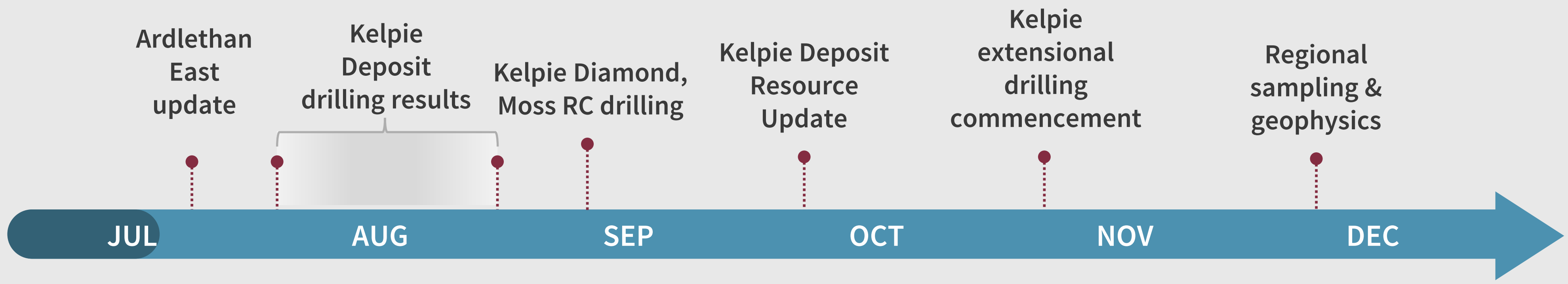
Caspin's Investment Proposition

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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CASPIN RESOURCES LIMITED

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

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

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APPENDIX: OZL Contingent Consideration

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Caspin holds the right to receive a potential payment of up to A$20m

- On 22 June 2020, OZ Minerals (OZL) and Cassini announced the scheme of arrangement whereby OZL would acquire 100% of Cassini, consolidating its ownership of the West Musgrave Project to 100%
- At the same time, Cassini would undertake a demerger of its Yarawindah Brook and Mount Squires assets into Caspin
- In addition, Caspin **(for the next 10 years)** would also **hold the right to receive a potential cash payment of up to A$20m from OZL in two potential scenarios below.**

	SCENARIO	CONSIDERATION TO CASPIN
1	If OZL disposes of 30% or more of its interest in the West Musgrave Project (WMP) and the sale price implies a value for 30% of WMP equal to or greater than A$76m	**OZL will pay Caspin A$10m, plus up to a further A$10m payable at a rate of A$0.20 for each dollar of value exceeding A$76m**
2	If OZL sells 30% or more of the contained nickel at West Musgrave to a strategic party (any entity engaged primarily in the mining, production, sale or marketing of base metals)	**OZL will pay Caspin A$10m**

- Consideration to Caspin will be pro-rata down to the extent OZL sells less than 30% of its interest in the Project or the contained nickel
- In 2023 OZL became a subsidiary of BHP