

CASPIN

ANNUAL GENERAL MEETING

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

4 November 2026

www.caspin.com.au

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COMPETENT PERSONS STATEMENT

The information in this presentation that relates to the estimation and reporting of Mineral Resources is extracted from the ASX announcement dated 12 October 2026 which is available on the Company's website www.caspin.com.au and the ASX website (ASX code: CPN). The Company confirms that it is not aware of any new information or data that materially affects this information and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings that are presented have not been materially modified.

The information in this presentation that relates to the Exploration Results and metallurgy and metallurgical testwork is extracted from the ASX announcements dated 19 January 2026, 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, 8 July 2026. 29 July, 10 August 2026 and 8 September 2026 which are available on the Company's website www.caspin.com.au and the ASX website (ASX code: CPN). The Company confirms that it is not aware of any new information or data that materially affects this information and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings that are presented have not been materially modified.

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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

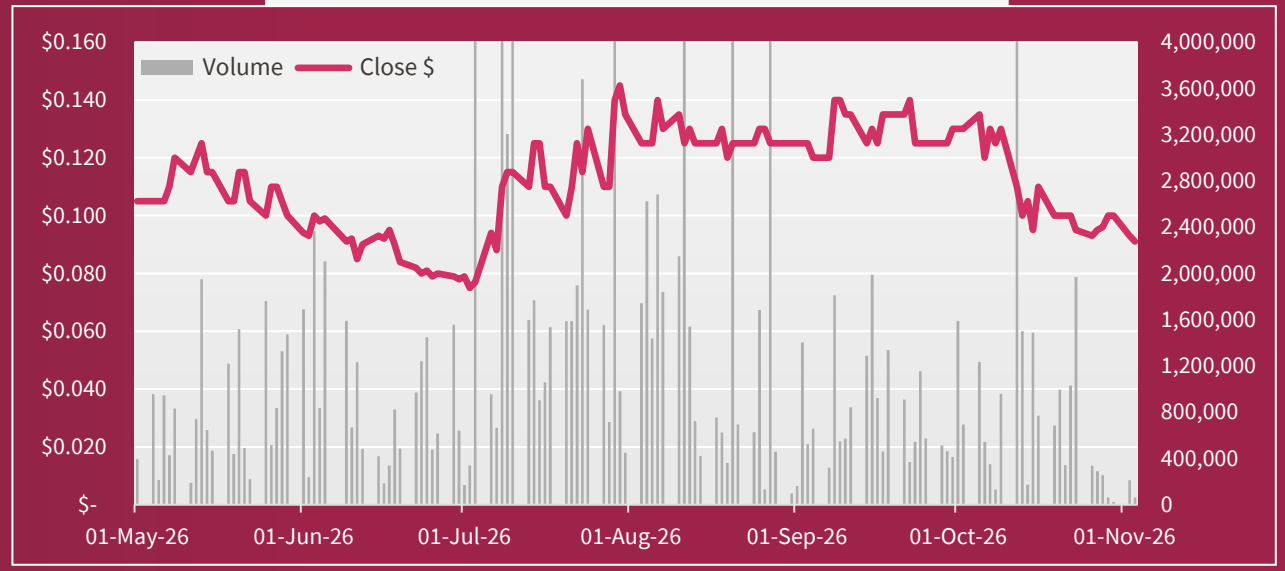
Mr Steven Wood
CFO/ Co. Secretary

CAPITAL STRUCTURE (3 November 2026)

ASX Code	Shares on Issue	Unlisted Options & Performance Rights[1]
CPN	~297.9M	~42.8M
Share Price	**Market Cap.[2]**	**Cash Balance[3]**
A$0.087	~A$26M	~A$5.5M

1. 4.6M Broker Options at $0.15 strike price. 38.2M Management & Employee Performance Rights and Unlisted Options (subject to various vesting conditions)
2. Calculated using closing share price of $0.087 as at close of trade on 3/11/2026.
3. Reported cash balance from 30 September 2026 Quarterly Report.

CPN – ASX Share Performance (6 months)



SHAREHOLDER INFORMATION (3 November 2026)

Farjoy Pty Ltd & Timothy Frank Robertson	14.7%
Directors and Management (fully diluted)	~8.1%
Top 50 Shareholders	68.0%
Number of Holders	2,562

CASPIN 2026 HIGHLIGHTS

JAN
- Excellent Kelpie metallurgical results. **Up to 84% recovery**

MAR
- A$6M equity placement. **Introduction of new key shareholders**

APR
- **High-grade drill extensions** from the Stewarts Zone.
- Divestment of Mount Squires Project for shares and royalty

JUN
- New Errol's Zone discovery: **8m @ 1.39% Sn and 5m @ 1.15% Sn** (BRC053)

JUL
- Caspin's best intersections at Kelpie: **20m @ 2.11% Sn** (BRC055), **20m @ 1.79% Sn**, incl. **3m @ 9.32% Sn** (BRC061)

AUG
- **New targets developed** at Ardlethan South and East Prospects

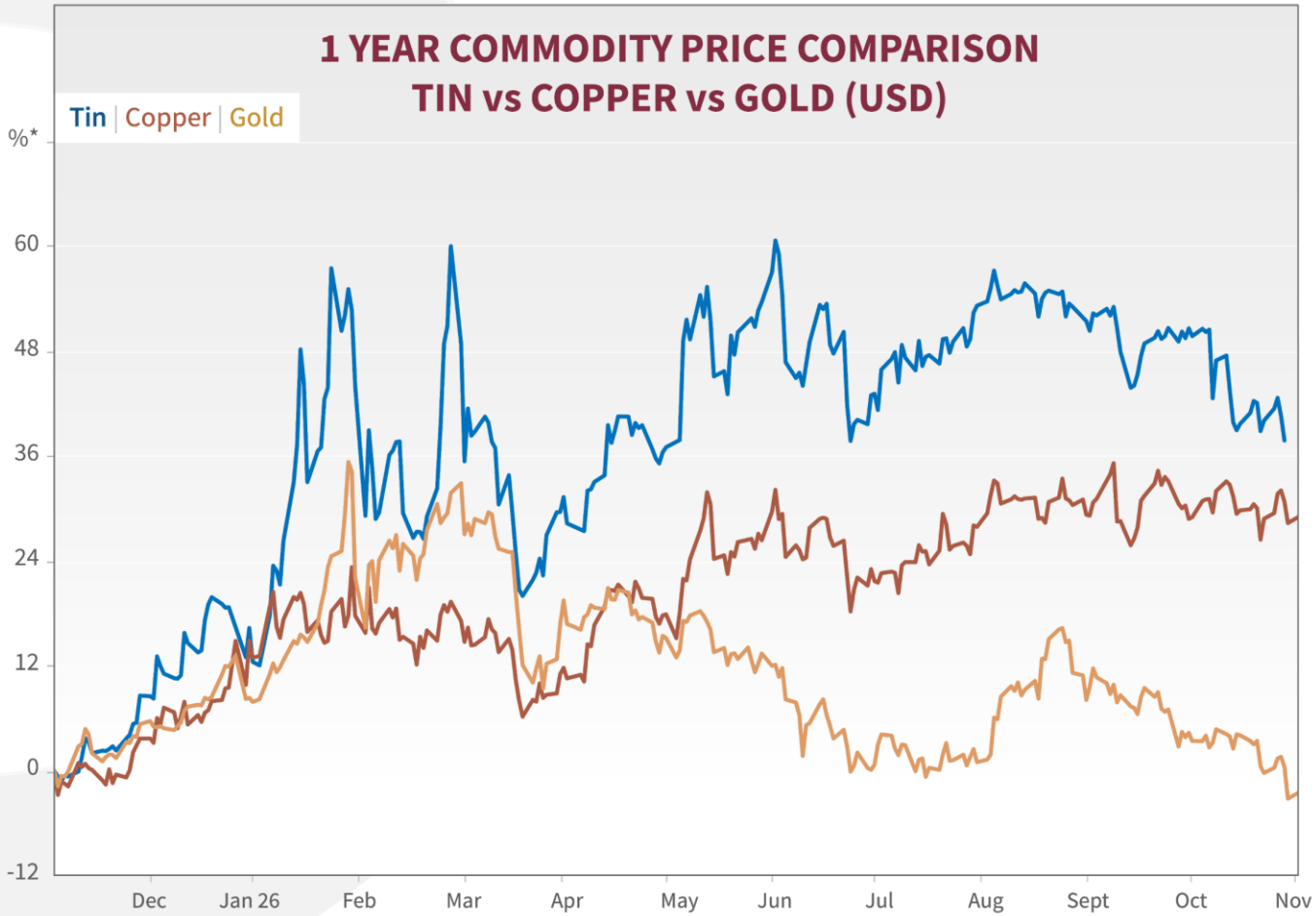
SEP
- First **recognition of tungsten mineralisation** at Taylor's Hill: **3m @ 3.69% WO_3** (historical drill hole 12)

OCT
- **45% upgrade to Kelpie MRE, now 28Kt contained tin**



The Original Critical Metal

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

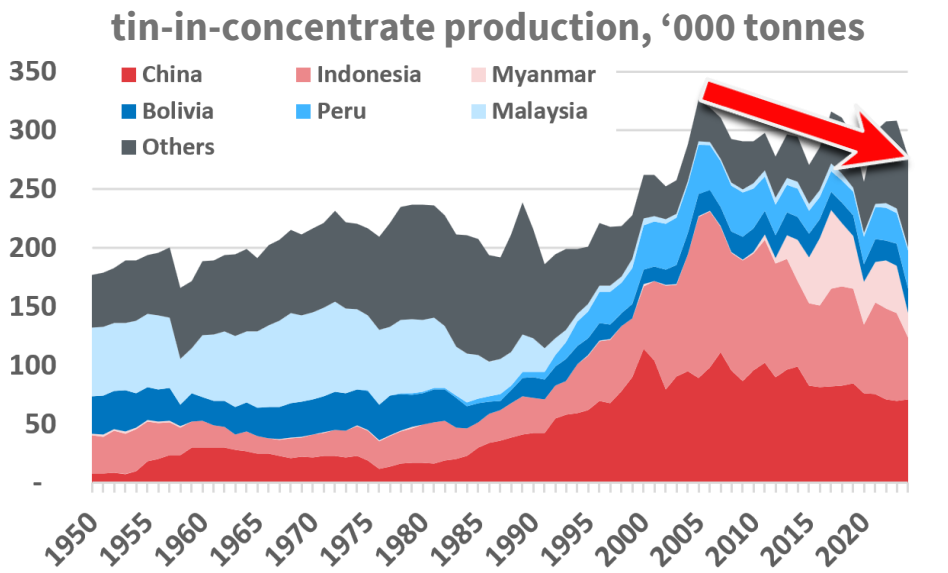


* % calculated from comparative starting point

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/

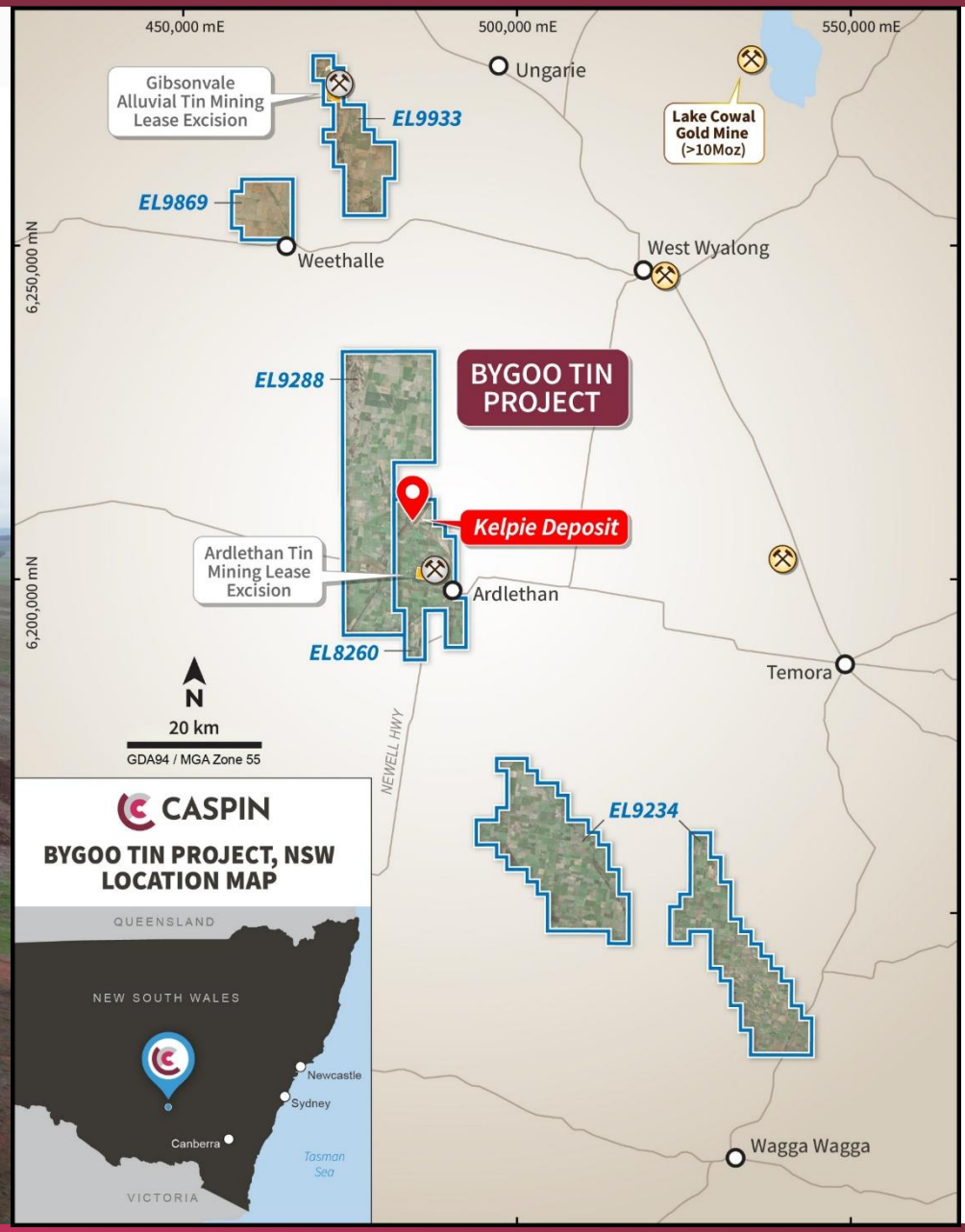
Bygoo – A Growing Tin Project

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

- **October 2026 Kelpie Deposit MRE update:**
  6.5Mt @ 0.43% Sn for 28Kt of contained tin
- **Drilling program continuing to grow the resource**
- **Very high metallurgical concentrate grades and recovery**





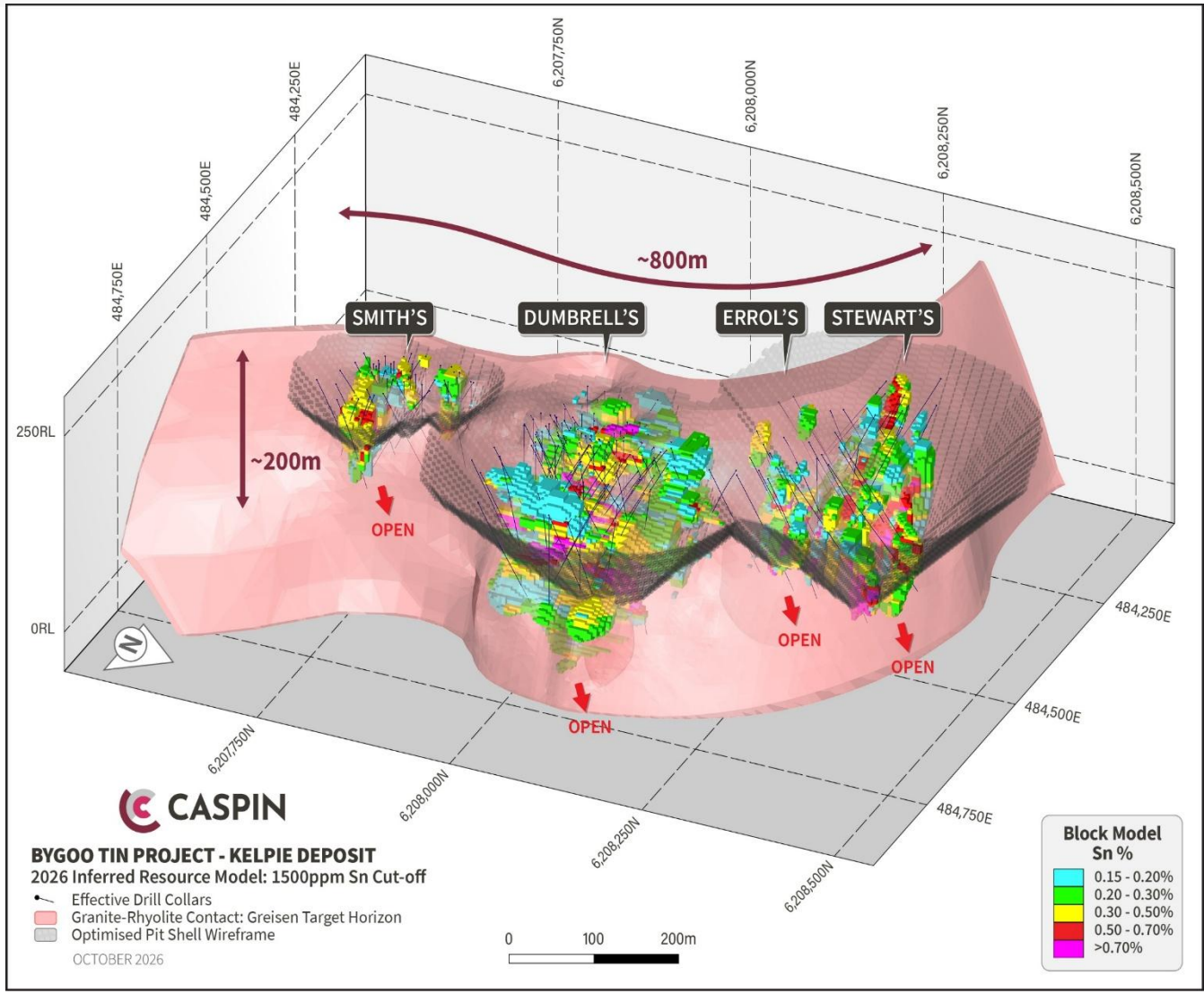
Kelpie Deposit 2026 Mineral Resource Estimate

The foundation of a stand-alone tin operation

- Indicated and Inferred Mineral Resource Estimate of:

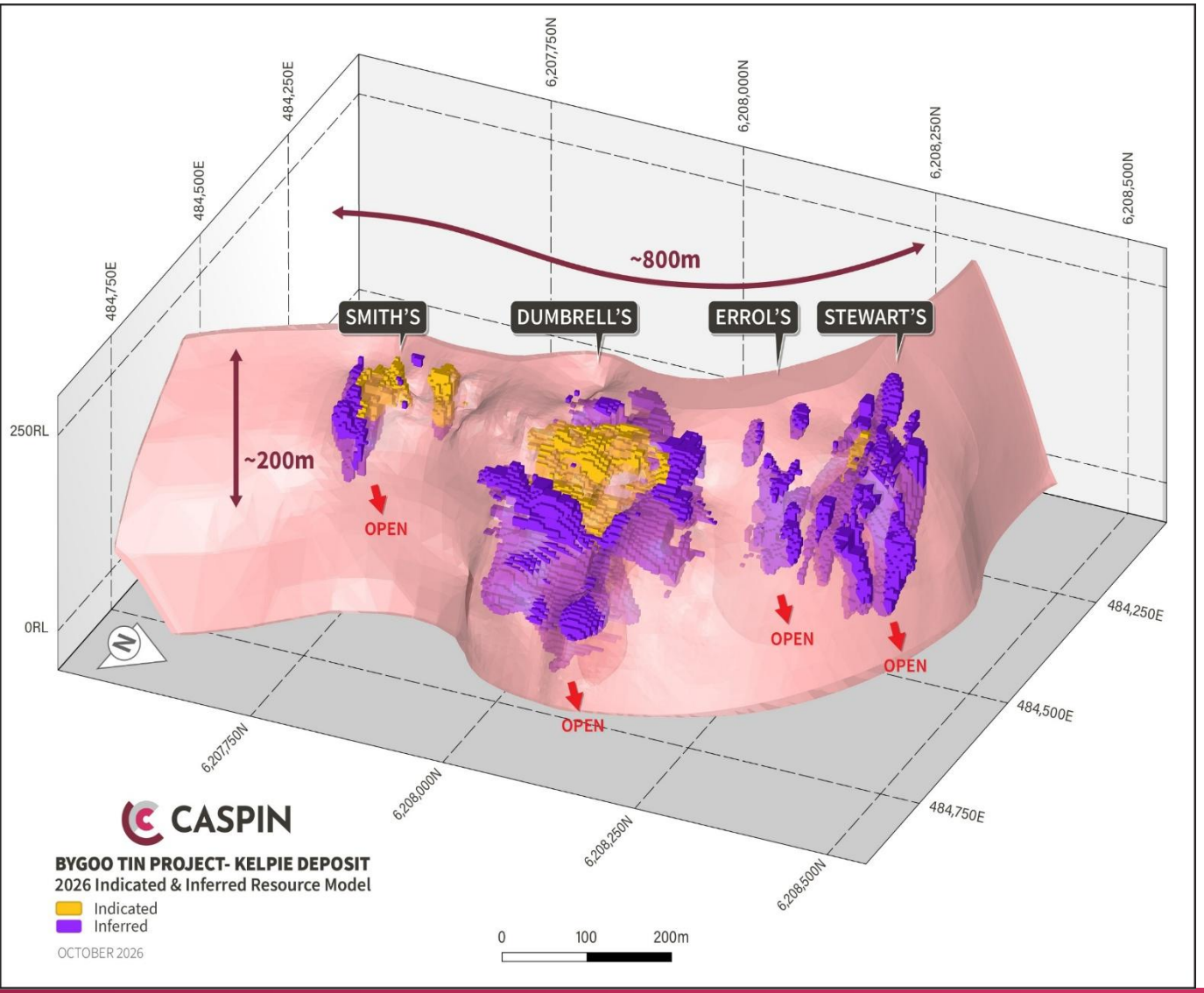
  6.5Mt @ 0.43% Sn for 28Kt of contained tin
- A 45% increase in contained tonnes since maiden MRE, from only 8,400m of additional drilling
- Grade, scale and predominantly open pit potential provides clear differential to peers
- Aiming to grow the resource further with upcoming drilling programs





Kelpie Deposit 2026 Mineral Resource Estimate

Maiden Indicated resource – a significant step



- Indicated MRE represents 25% of the total MRE
  - Driven by an improved geological model and increased drill density
- Supported by Caspin's own process flowsheet and independent costings
- Approximate 200m deep pit shells with mineralisation currently extending to 240m
- Latest drilling outside of MRE indicates good potential for extensions

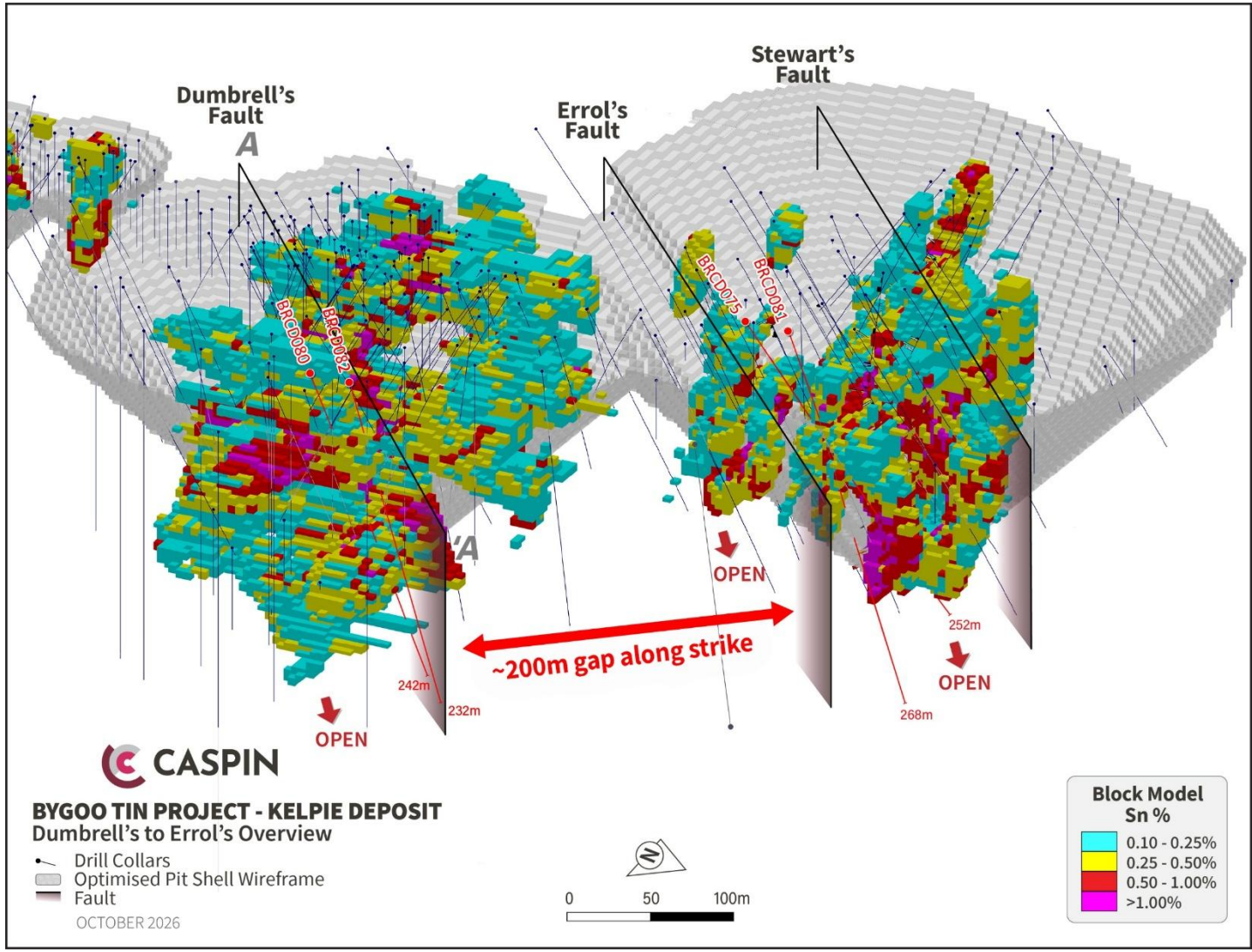


Kelpie Deposit 2026 Mineral Resource Estimate

Exploration drilling to continue

- Significant exploration success in 2026 on the back of enhanced geological model
  - Discovery of **Errol's Zone: 20m @ 2.11% Sn** (BRC055)
- Demonstrates prospectivity between Dumbrell's and Stewart's Lodes
- Large gaps in effective drilling over 200m near-surface between Dumbrell's and Errol's Zones still exist
- Very good prospectivity for further discovery
- High priority for RC drilling commencing in November



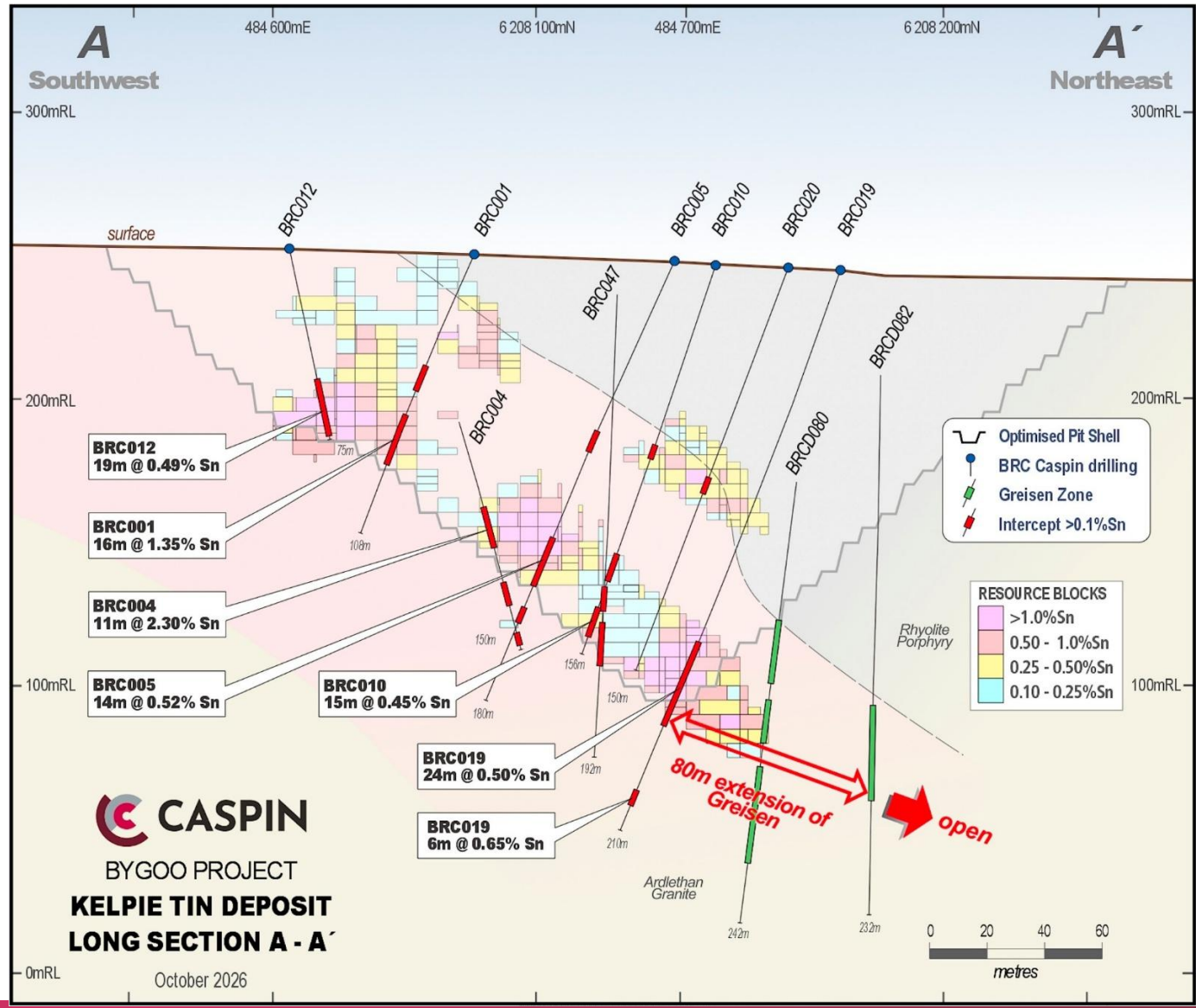


Kelpie Deposit 2026 Mineral Resource Estimate

Diamond drilling indicates extensions of mineralisation outside MRE

- Diamond drilling has tested down-plunge extensions on Stewarts and Dumbrell's Zones
- Strong greisen alteration intersected in all four holes completed to date (assays pending)
  - Positive indications for mineralisation 80m down-plunge on Dumbrell's





Kelpie Deposit - Metallurgy Results

Excellent Results with simple flowsheet = Competitive Advantage

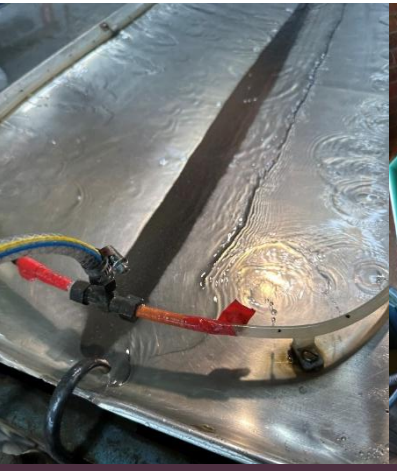
- Clean cassiterite (SnO_2) mineralisation
- Results compare favourably to every tin mine and development project
  - **Recoveries commonly circa 75-80%**
- Options to develop either a gravity-only or gravity + tin flotation flowsheet, or a staged development for both
  - Flexibility for financing conditions at any given time
- Process flowsheet parameters used in 2026 Kelpie Deposit MRE

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

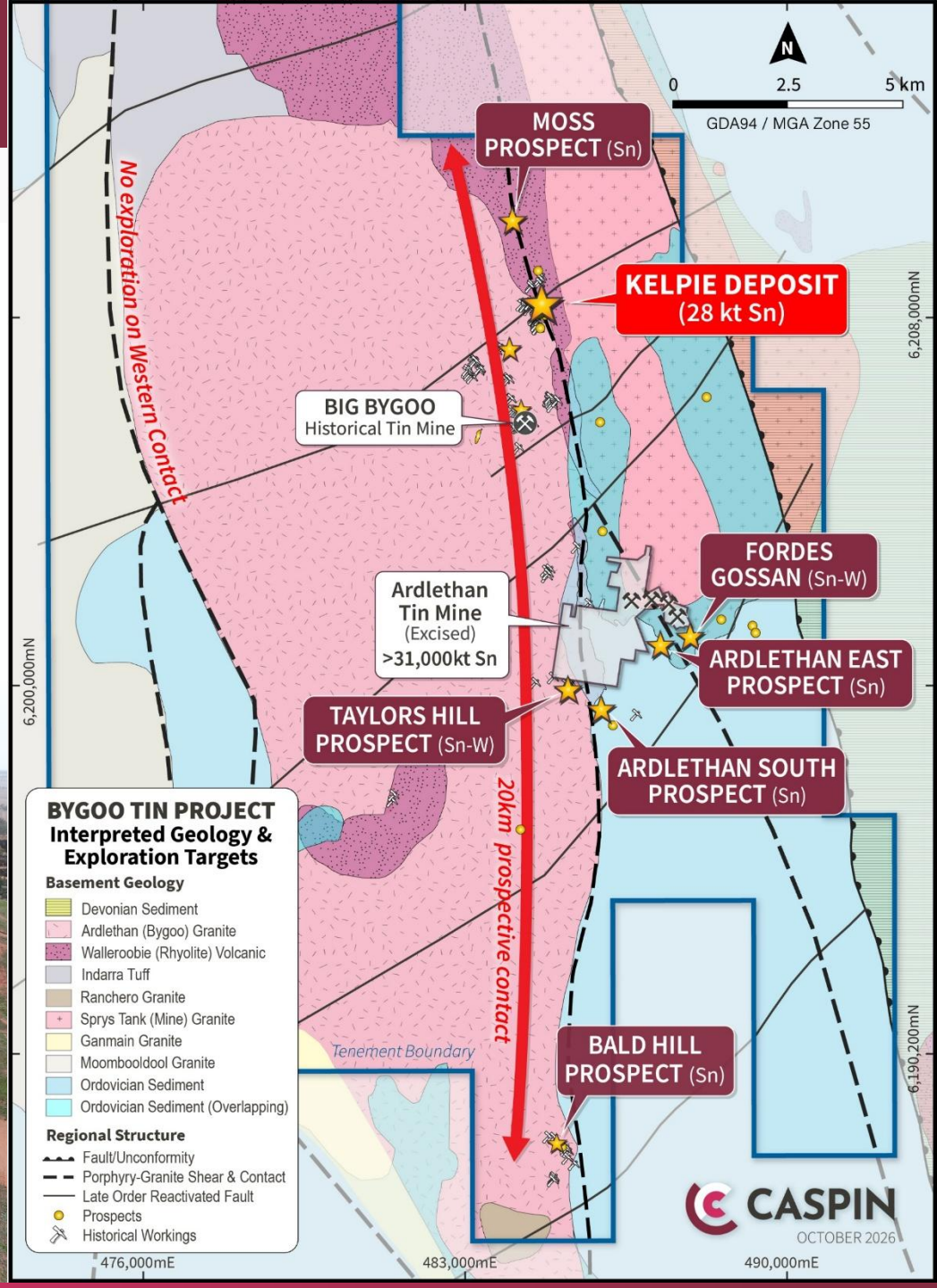
A District-Scale Opportunity

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

- Kelpie Deposit and extensions represent just 5% of the prospective eastern contact of the Ardlethan Granite
- **20km of prospective contact and key structures**, with very little modern exploration
- Advancing multiple prospects alongside Kelpie:
  - **Moss Prospect** – A Kelpie analogue
  - **Ardlethan East** – On the doorstep of the Ardlethan Mine
  - **Ardlethan South** – A Kelpie-style conceptual target
  - **Taylor's Hill** – Significant tin & tungsten mineralisation



2026 RC drilling near Ardlethan Tin Mine

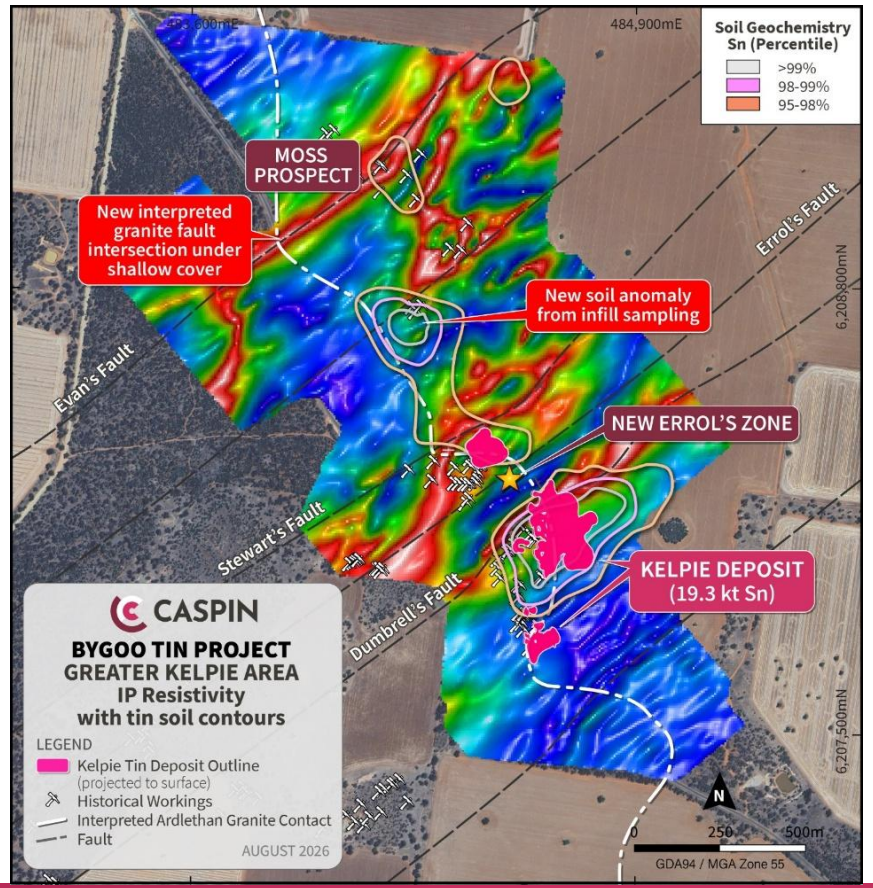


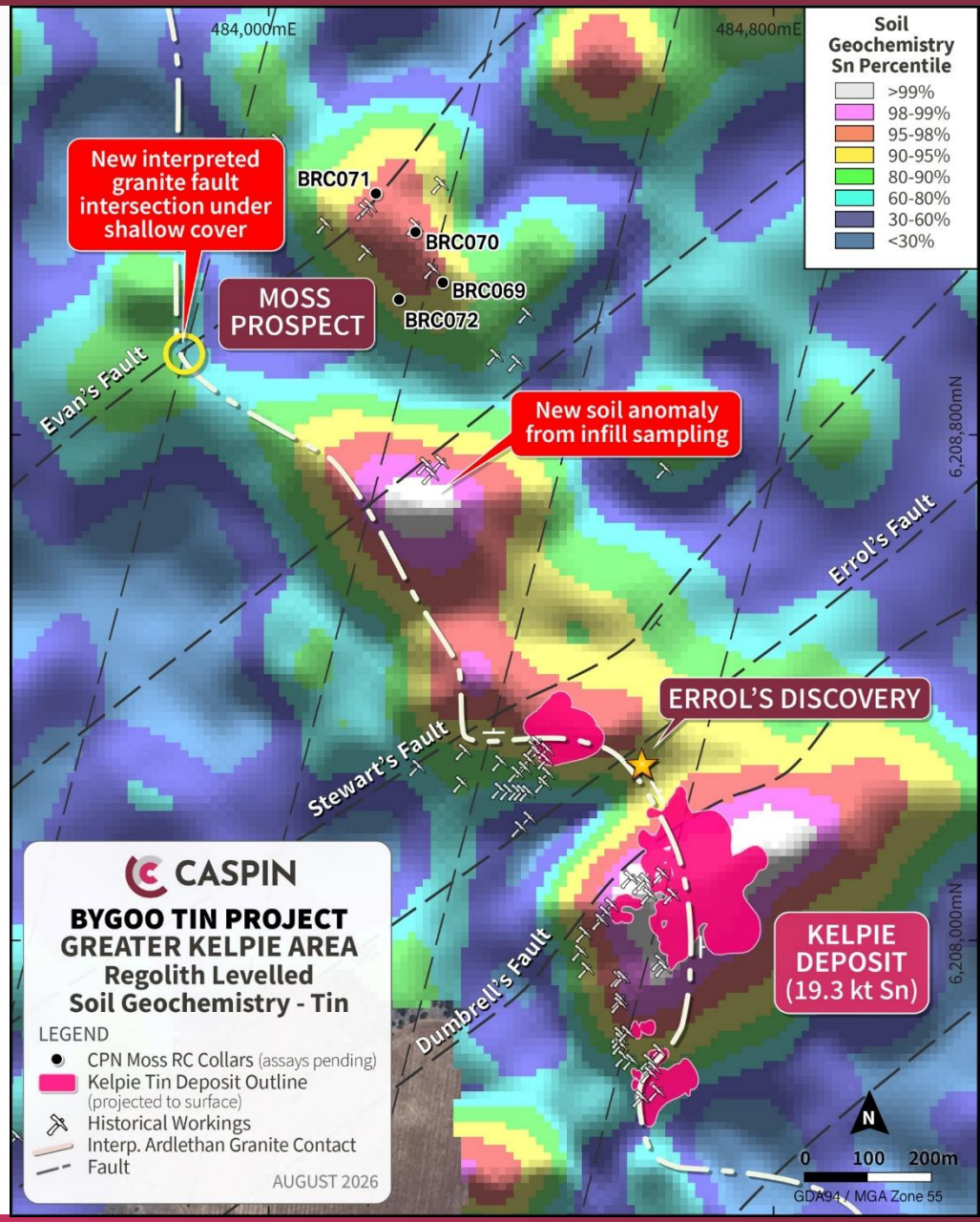
The Moss Prospect – A Kelpie Look-a-like

Exploring a blind greisen target

- **Part of >1,000m geochemical tin anomaly** associated with Kelpie
- **Similar IP and gravity signatures** to Kelpie, identifying potential mineralised structures
- Initial drilling completed – results pending



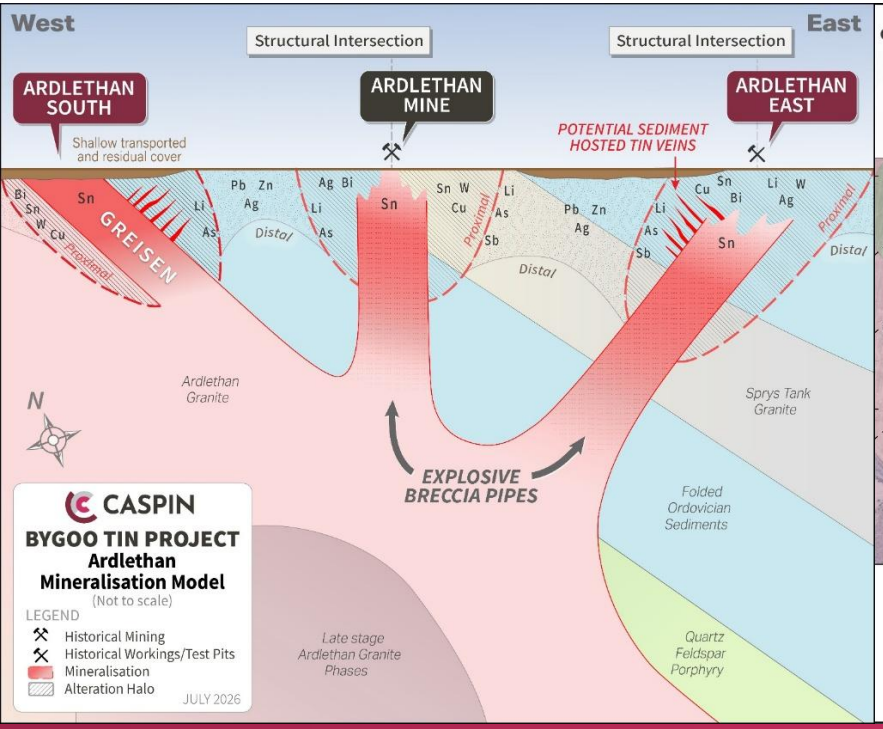


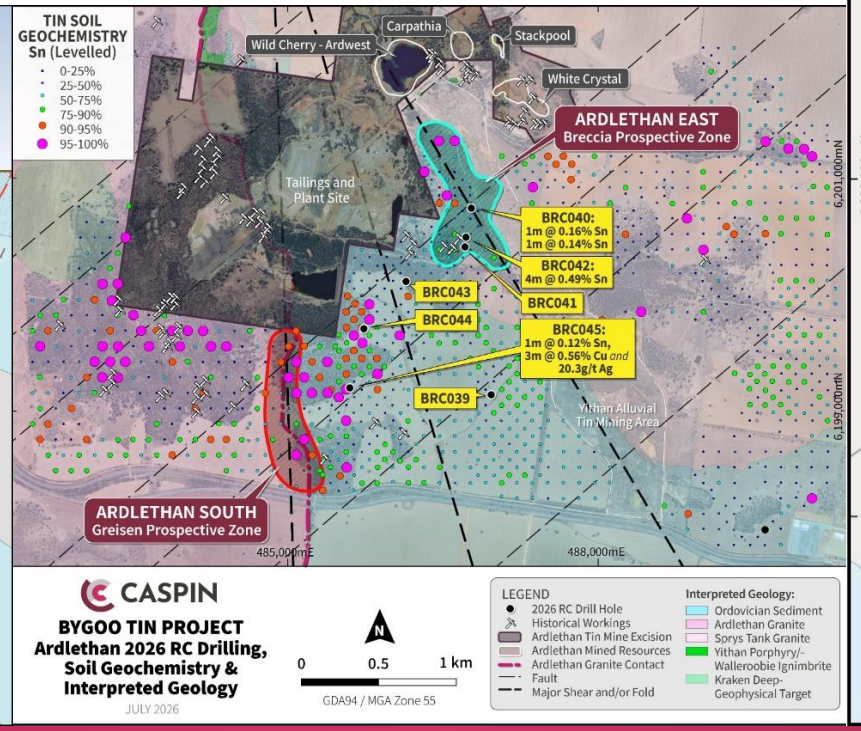


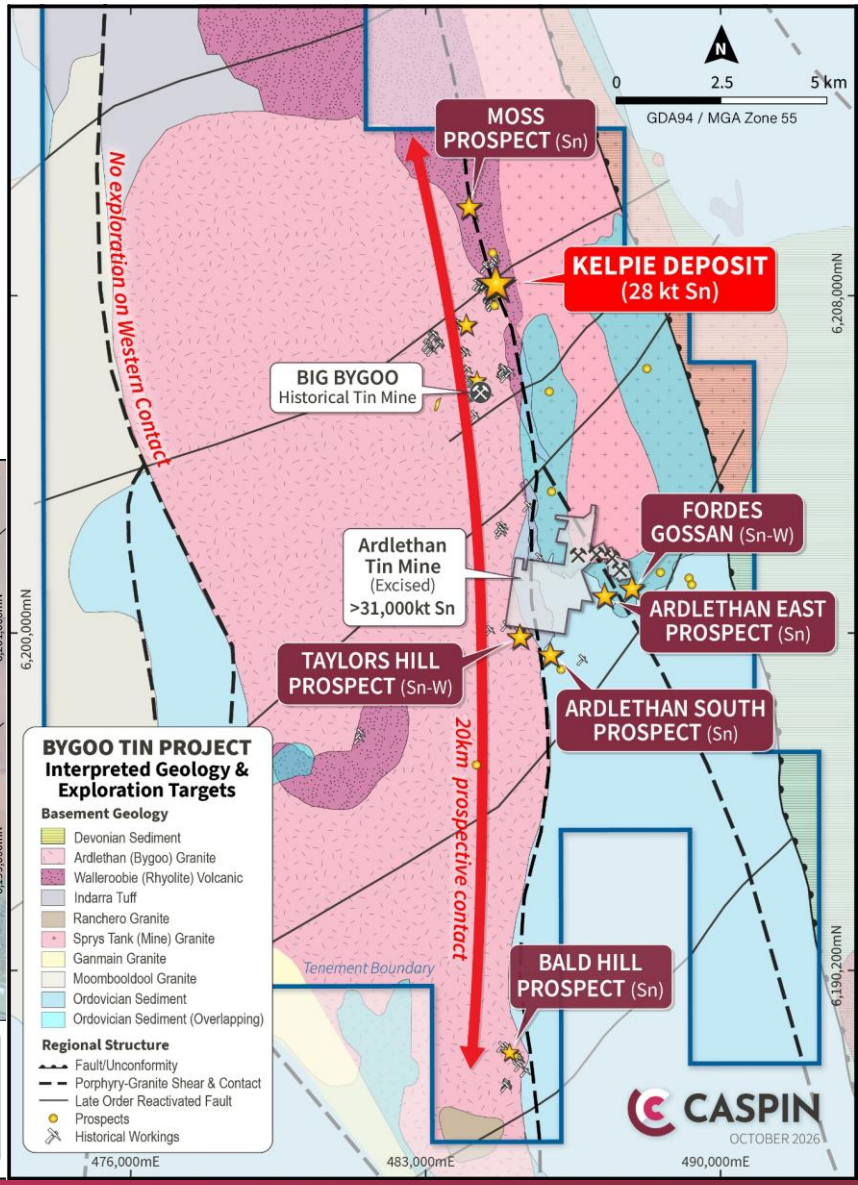
Ardlethan: Australia's Largest Mainland Tin Producer

No systematic exploration for forty years

- Developing targets at **Ardlethan East and Ardlethan South** adjacent to the Ardlethan Mine (>31kt Sn production)
- Intersection of large alteration halos (>100m) with anomalous tin and pathfinders
  - Ardlethan East: **4m @ 0.49% Sn from only 8m**. 700m from Ardlethan open pit
  - Ardlethan South: Geochem anomaly. Nearest hole 400m away returned **1m @ 0.12% Sn, 3m @ 0.56% Cu & 20.6g/t Ag**. Typical Ardlethan pathfinders







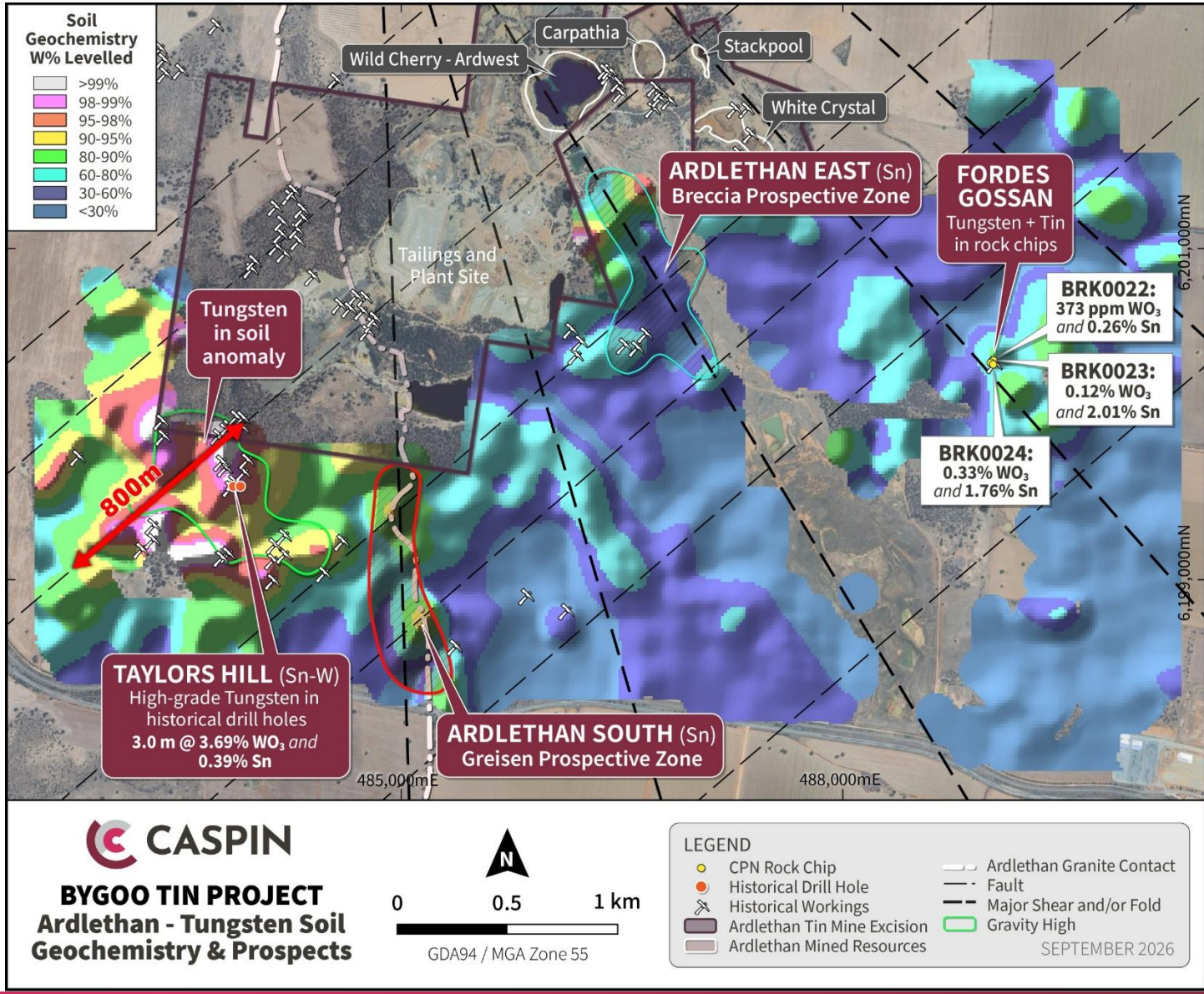
Emerging Tin and Tungsten Prospectivity at Taylors Hill

Tungsten a common accessory in tin mineral systems

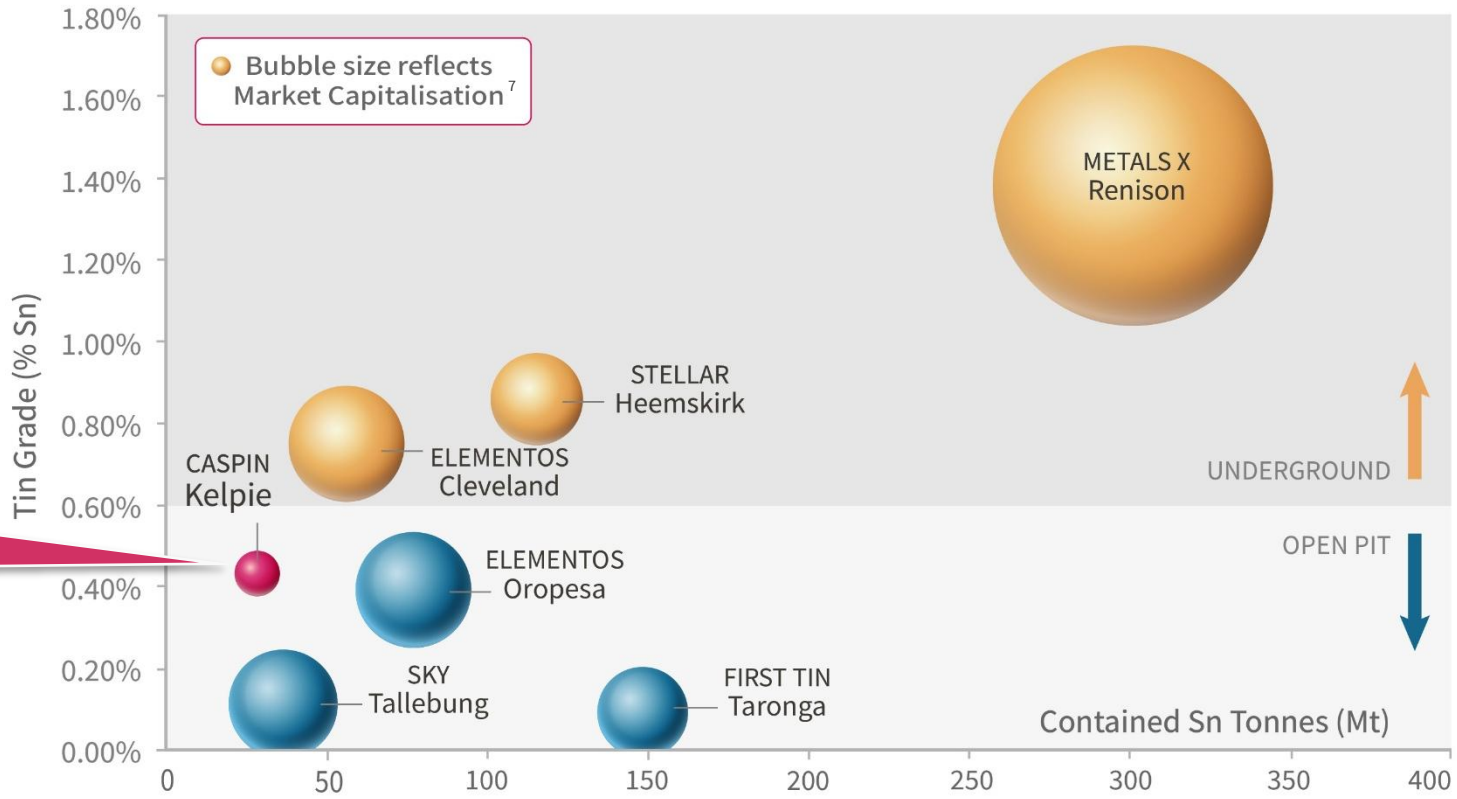
- Tungsten in soil anomaly striking > 800m
- Historical tin and tungsten workings
- Mineralisation potential confirmed by historical drilling in the 1970s:
  - **3.0m @ 3.69% WO_3 & 0.39% Sn** from 44.2m (Hole 12)
  - **1.5m @ 0.20% WO_3 & 3.20% Sn** from 33.5m (Hole 13)
- Additional tin and tungsten anomalism in rock chips at Forde's Gossan







Kelpie – A Significant Australian Tin Project [1]



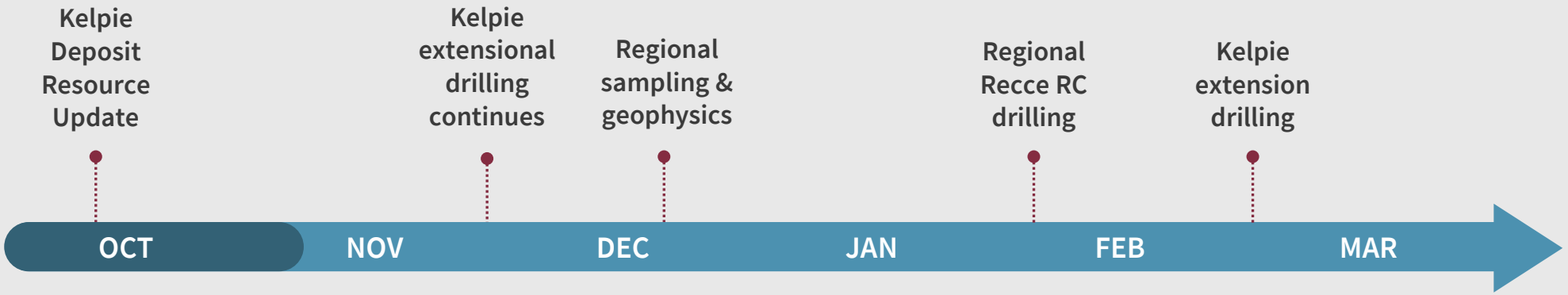
Kelpie is an exceptional grade for an open pit mining scenario

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 Feasibility Study Update 12 August 2026
7. Market capitalisation based on data from 9 October 2026 Does not include potential by-product credits. See appendix for further resource details

	METALS X [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%	0.09%	**0.43%**
Resource Tonnes (Mt)	21.8	13.4	32.7	19.6	7.47	157	**6.5**
Contained Sn (kt)	300.3	115.3	36.8	75.8	56.1	148	**28**
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	PFS	DFS	Exploration/Scoping	DFS	**Resource Expansion**
Mine Type	Underground	Underground	Open Pit	Open Pit	Underground	Open Pit	**Open Pit**

Caspin's Investment Proposition

- October 2026 Kelpie MRE reaches an important development threshold
- Potential for further resource growth through Kelpie extensions and regional discoveries
- High metallurgical recovery from a simple flowsheet – **a competitive advantage**
- Very strong long-term supply and demand fundamentals for tin



INDICATIVE TIMELINE - BYGOO PROJECT



CASPIN

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APPENDIX: OZL Contingent Consideration

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 (until 24 September 2030) 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

APPENDIX: Peer Comparison

Resource Tables

COMPANY	Project	Location	ASX Release Date	MEASURED			INDICATED			INFERRED			TOTAL			Comments
				Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	
METALS X	**Renison**	Tasmania	29/06/2026	3.7	1.73	64	14.9	1.34	200	3.1	1.15	36	**21.8**	**1.38**	**300**	Additional Cu resources
STELLAR RESOURCES	**Heemskirk**	Tasmania	2/07/2026				8.31	0.87	72	5	0.86	43	**13.4**	**0.86**	**115**	Additional Cu, Pb, Zn resources
SKY METALS	**Tallebung**	NSW	13/07/2026	0.5	0.19	0.9	12.3	0.14	17	19.9	0.09	19	**32.7**	**0.11**	**37**	Additional W & Ag resources
ELEMENTOS	**Oropesa**	Spain	14/02/2023	7.4	0.36	27	11.1	0.41	45	1.1	0.38	4	**19.6**	**0.39**	**76**	
ELEMENTOS	**Cleveland**	Tasmania	14/02/2023				6.2	0.75	47	1.2	0.76	9	**7.47**	**0.75**	**56**	
FIRST TIN	**Taronga**	NSW	12/08/2026	41.8	0.13	53	54.9	0.09	50	60.6	0.08	46	**157**	**0.09**	**148**	
CASPIN	**Kelpie**	NSW	12/10/2026				1.4	0.47	7	5.1	0.41	21	**6.5**	**0.43**	**28**	