



Company Update

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

February 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 and 19 January 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

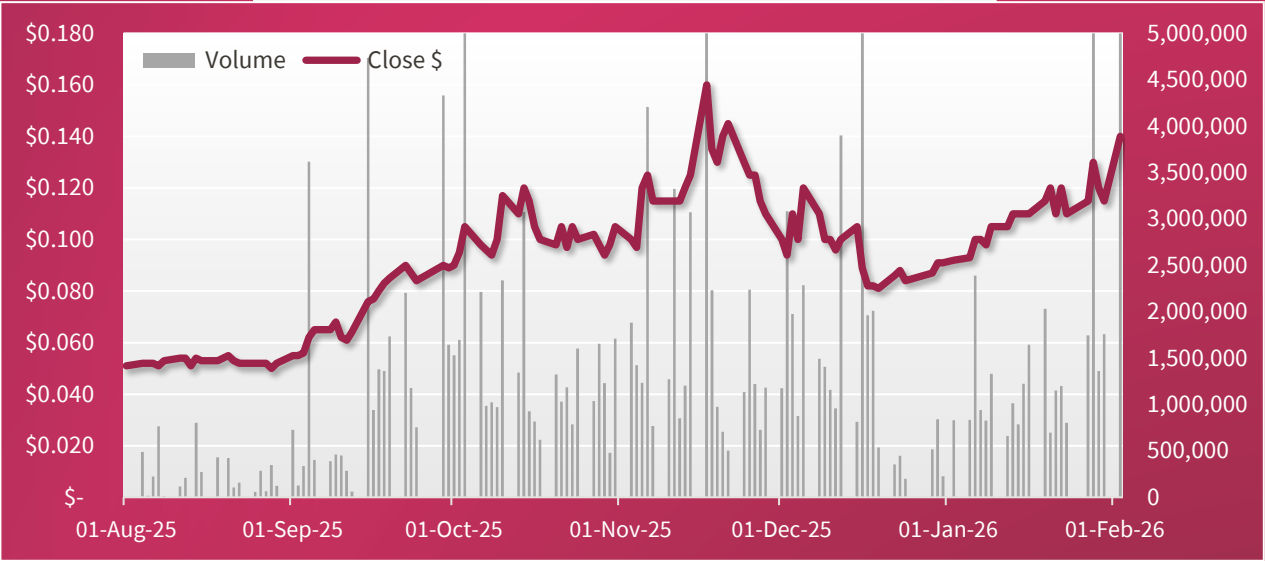
Mr Steven Wood
CFO/ Co. Secretary

PROFORMA CAPITAL STRUCTURE (2 February 2026)

ASX Code	Shares on Issue	Unlisted Options & Performance Rights ¹
CPN	~244.7M	~52M
Share Price	Market Cap. ²	Cash Balance ³
A\$0.14	~A\$34M	~A\$4.8M

1. 4.6M Broker Options at \$0.15 strike price. 47.5M Management & Employee Performance Rights and Unlisted Options (subject to various vesting conditions).
2. Calculated using closing share price of \$0.14 as at close of trade on 2 February 2026.
3. Reported cash balance from 31 December 2025 Quarterly Report.

CPN – ASX Share Performance (6 months)



MAJOR SECURITY HOLDERS (2 February 2026)

Syndicate Minerals Pty Ltd	4.1%
Lion Selection Group	4.1%
Directors and Management (fully diluted)	10.6%
Top 50 Shareholders	65.2%

BYGOO TIN PROJECT, New South Wales

- 100% owned
- Growing a high-grade, open pit tin resource

WEETHALLE GOLD PROJECT, New South Wales

- Option to earn 80%
- Drilling to test large-scale geochemical and geophysical anomalies

YARAWINDAH BROOK PROJECT, Western Australia

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

MOUNT SQUIRES PROJECT, Western Australia

- 100% owned
- Large-scale exploration for Ni, Cu, gold and REEs

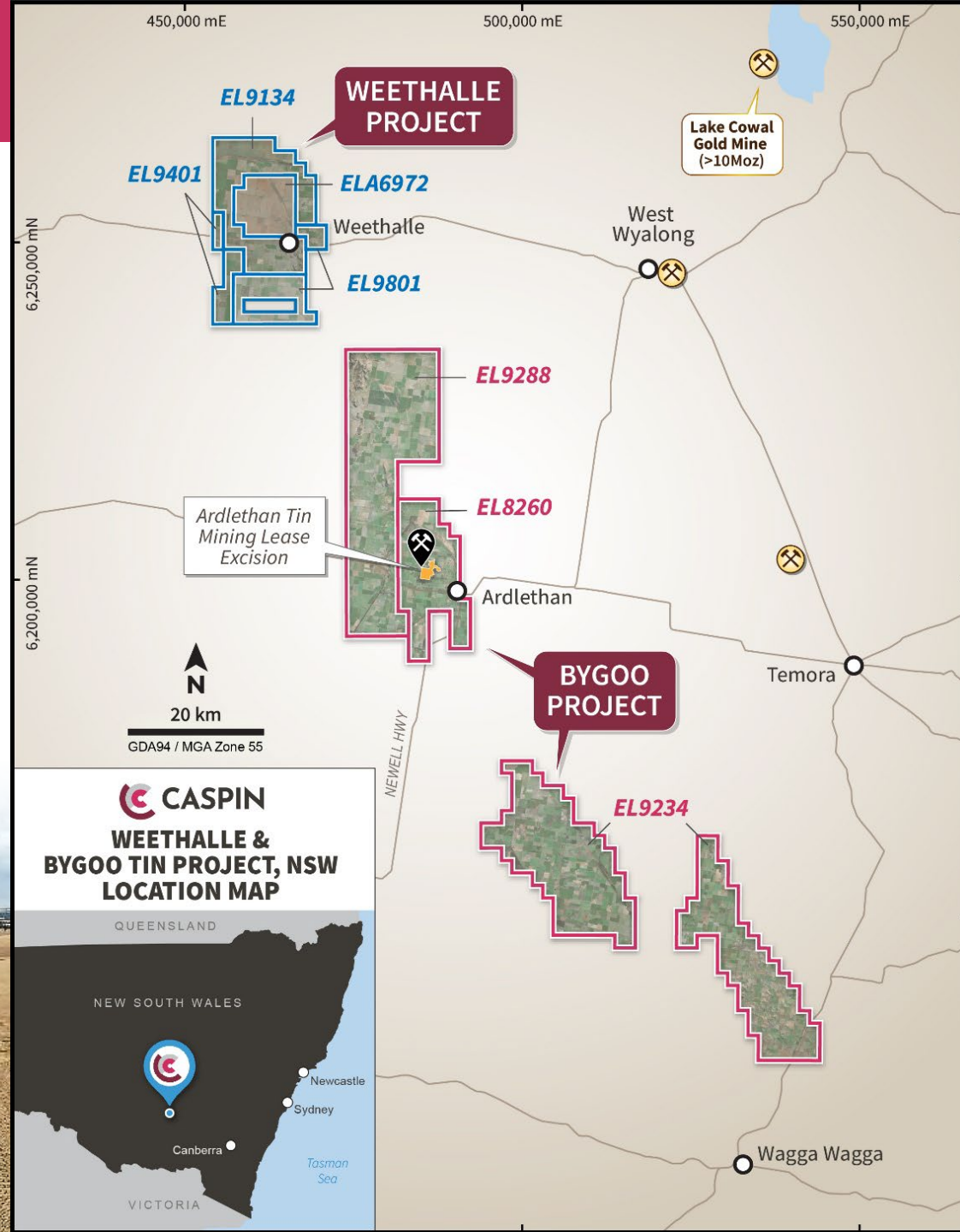
Australian projects offering a diverse mix of commodities and excellent opportunity to add value through exploration and discovery



BYGOO – An Emerging Tin Project

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**
 - ▶ **Very high metallurgical concentrate grades and recovery**

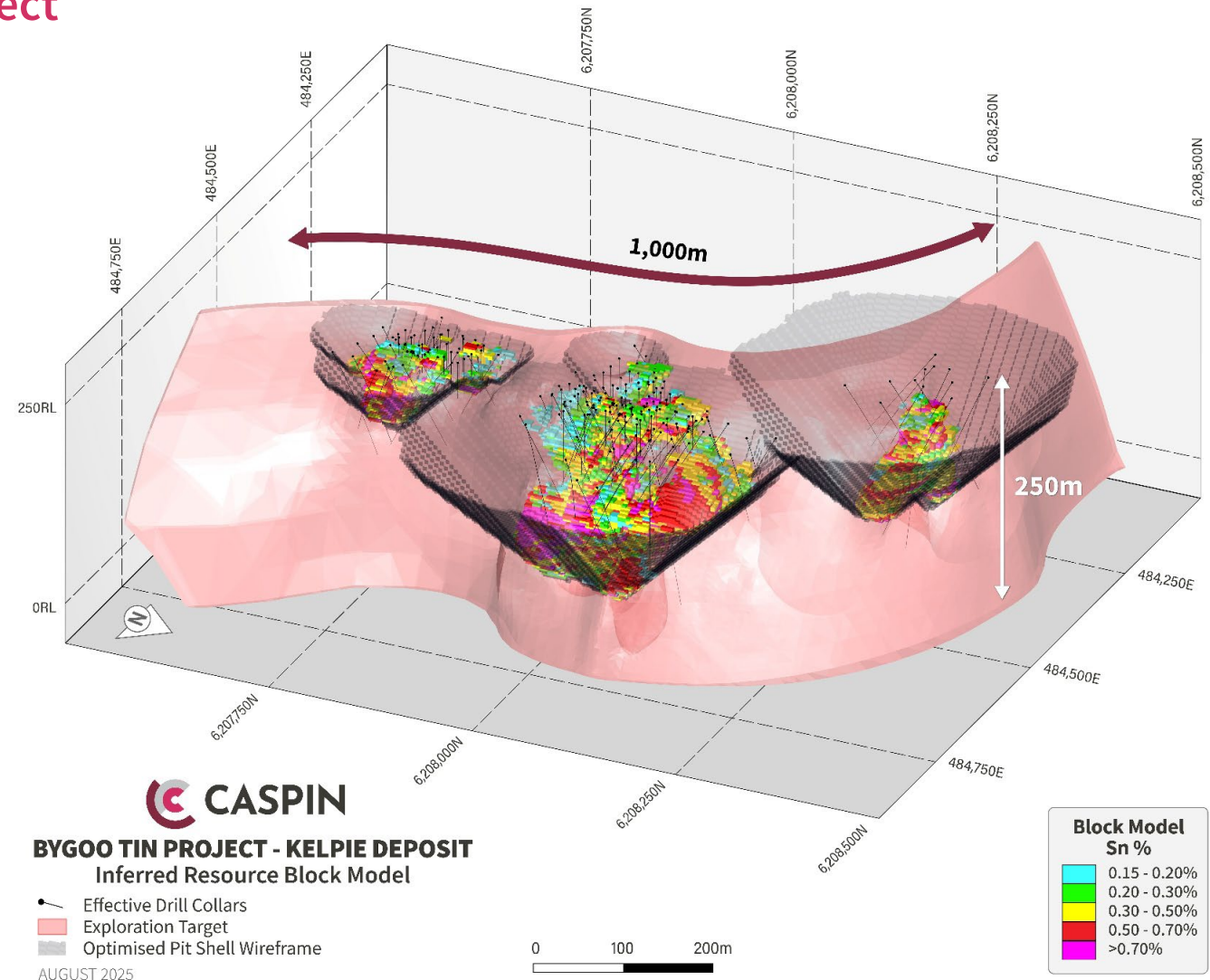


Maiden Resource Estimate – Kelpie Deposit



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 upcoming drill program

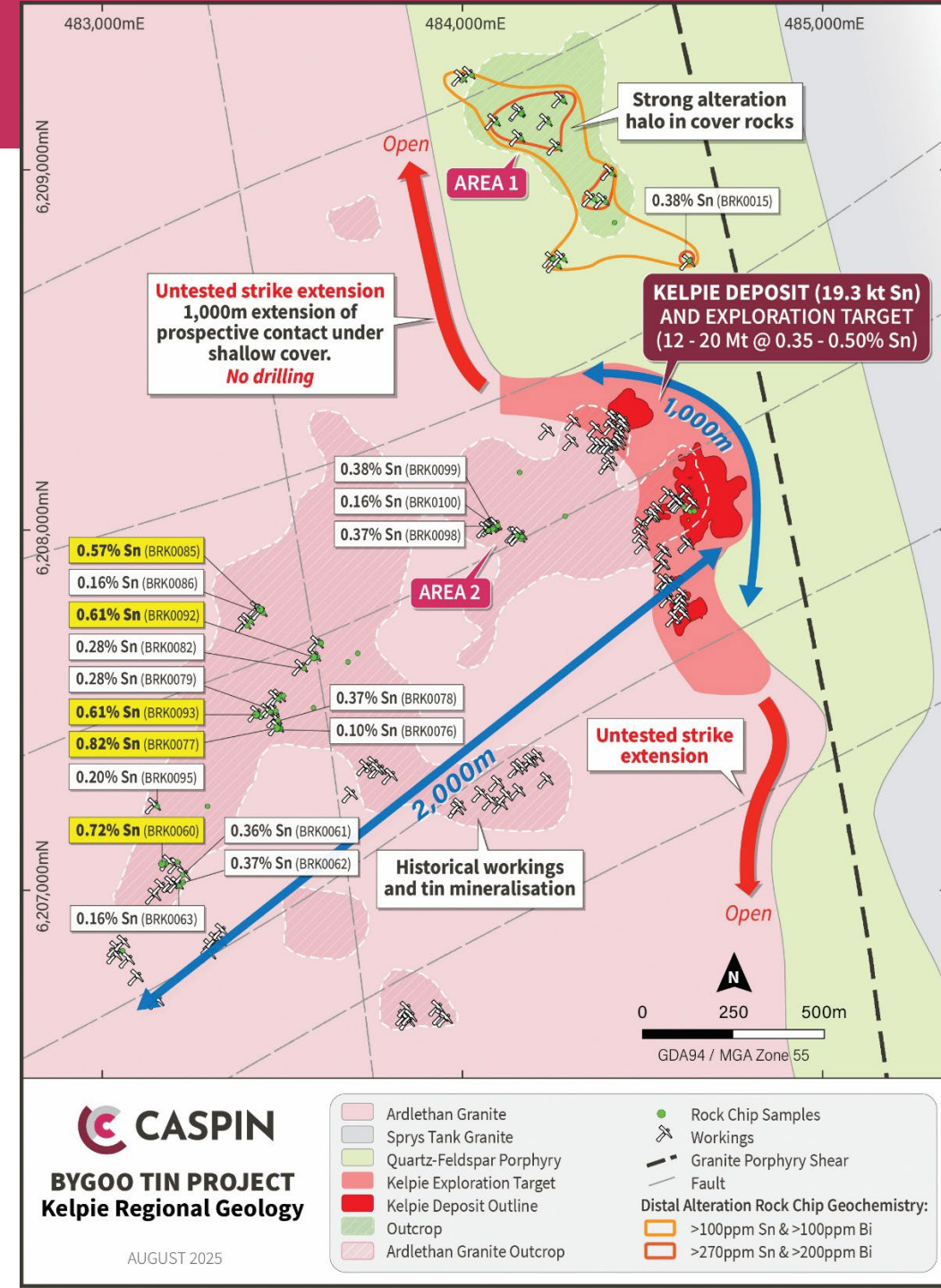


Very Large Exploration Target

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.



Excellent Potential to Host a Large-scale Tin Province

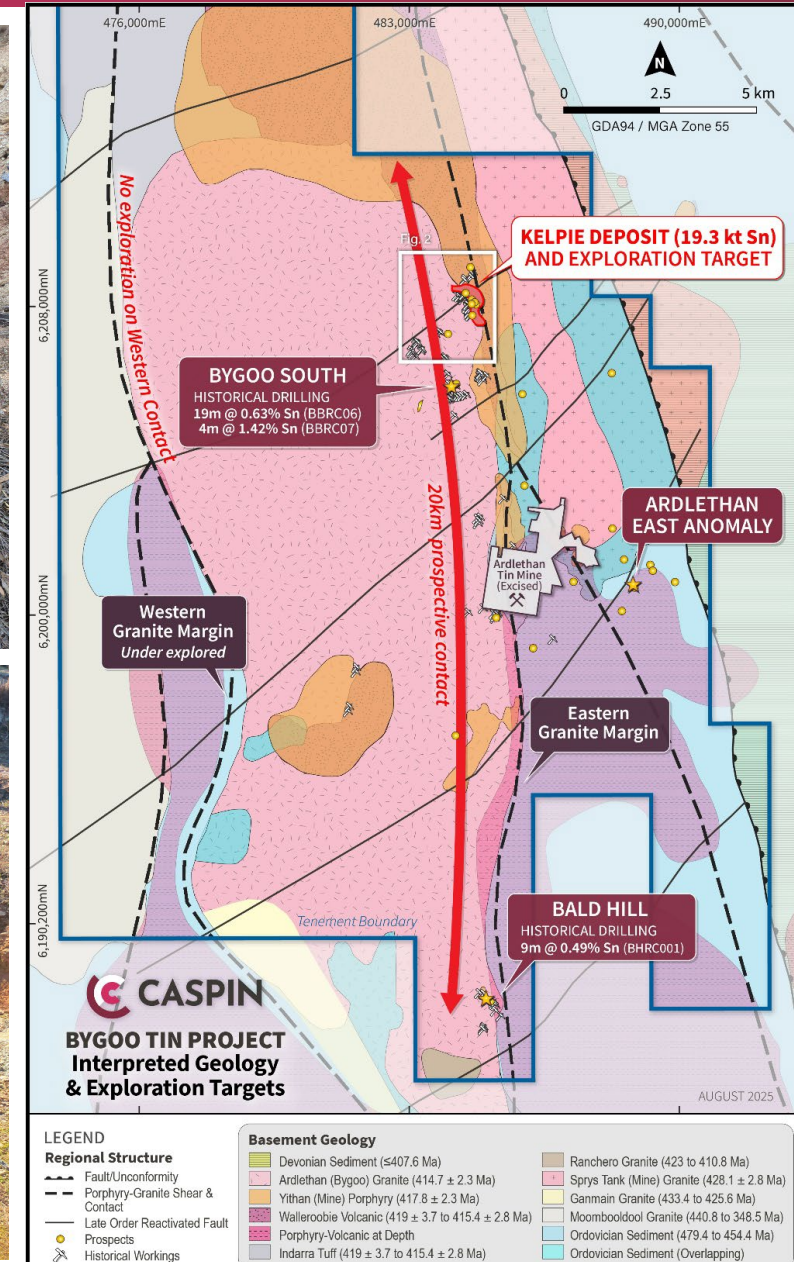
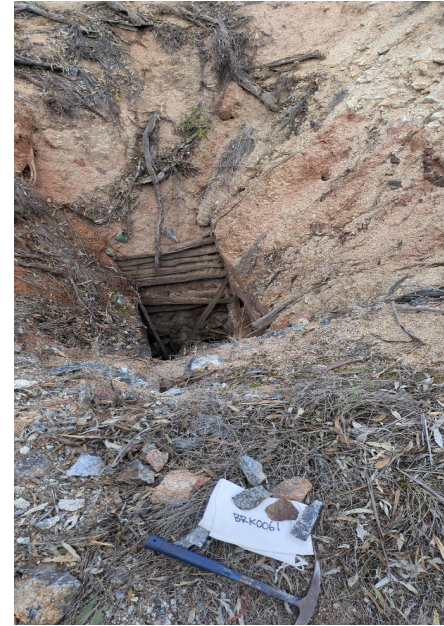


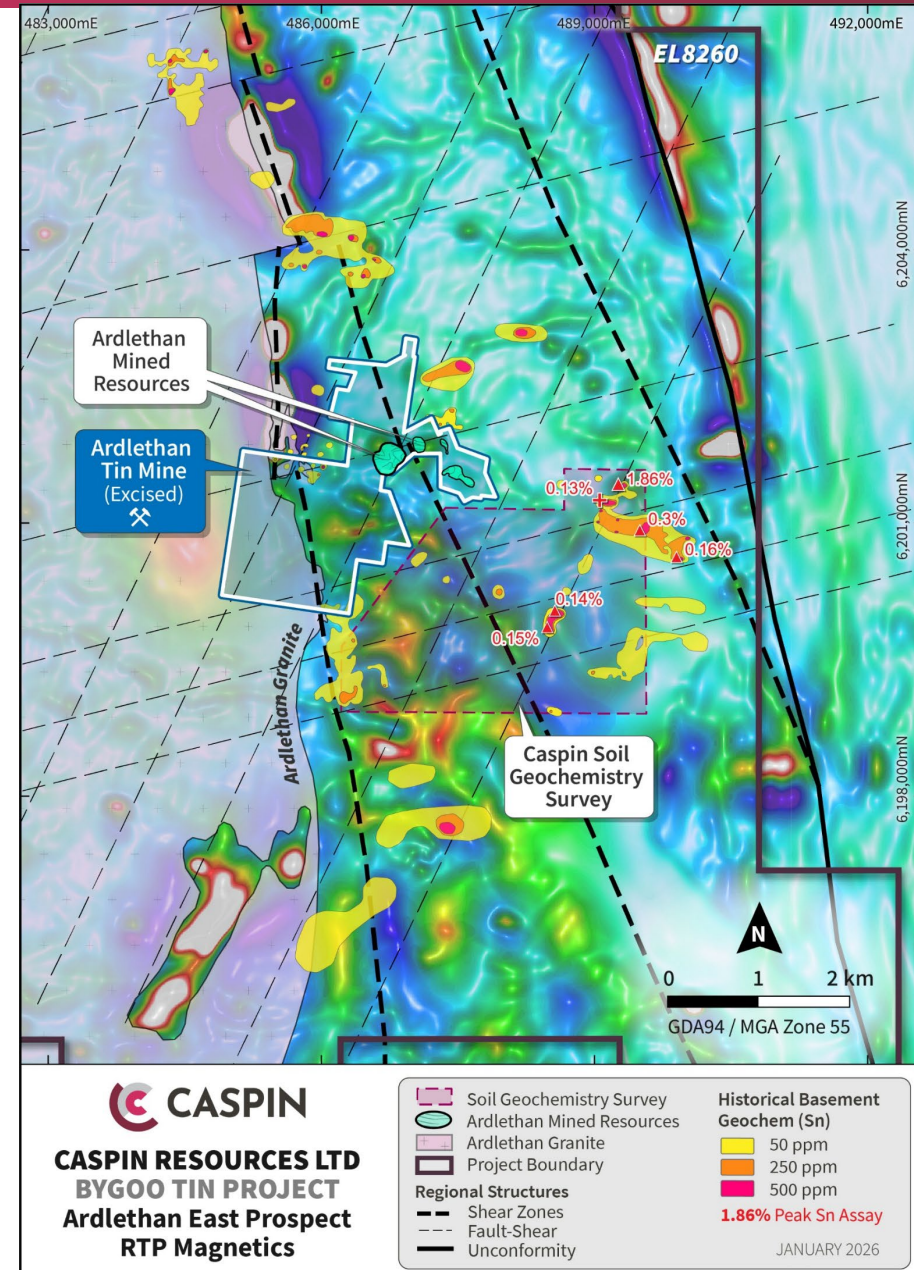
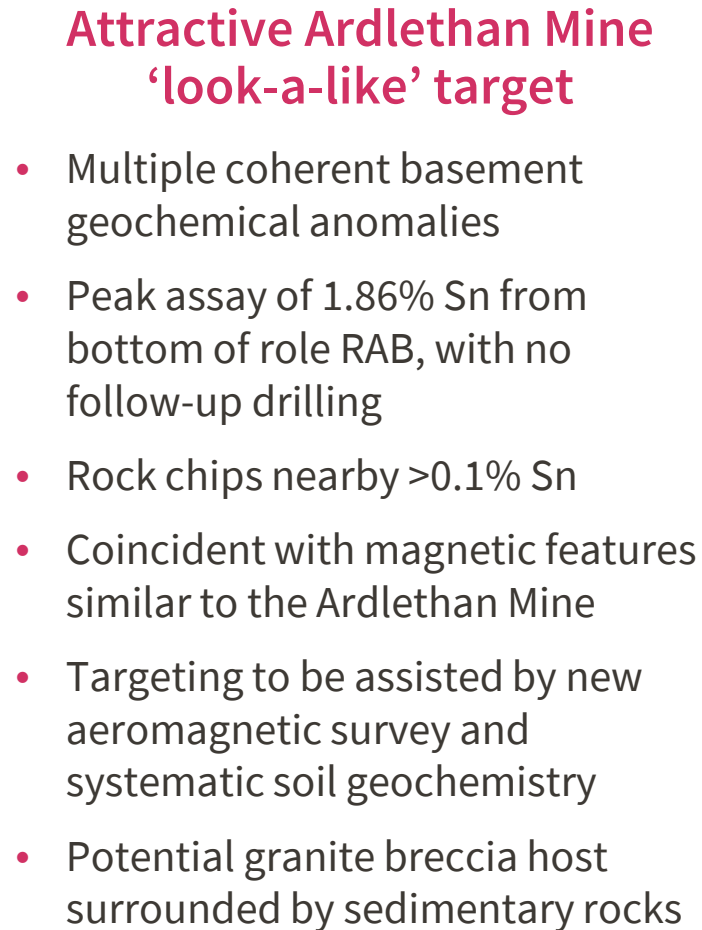
Majority of the project yet to be effectively explored

- 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 flotation
- 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.

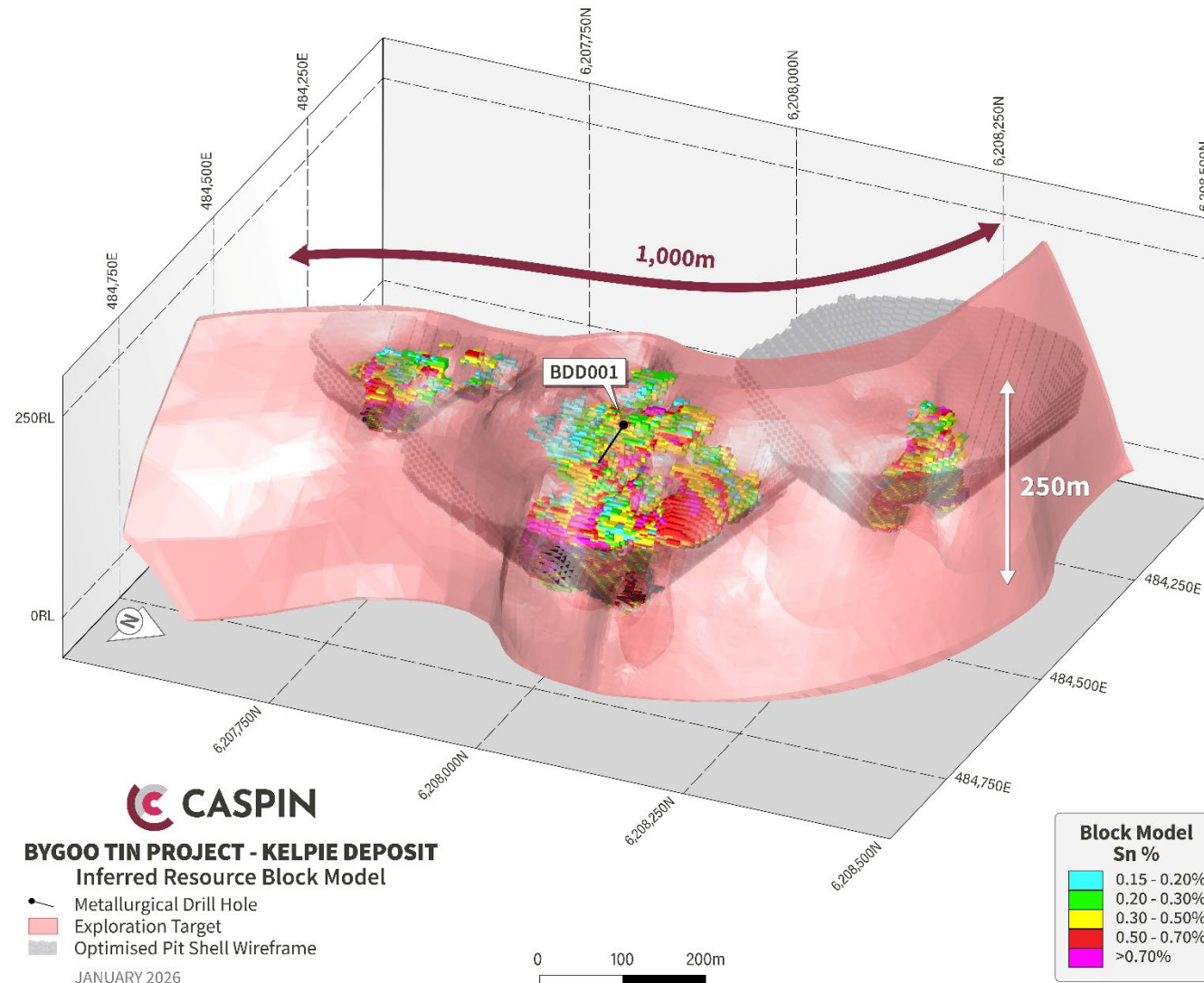




Kelpie Deposit - Metallurgy Results



Excellent Results with simple flowsheet = Competitive Advantage



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

- 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

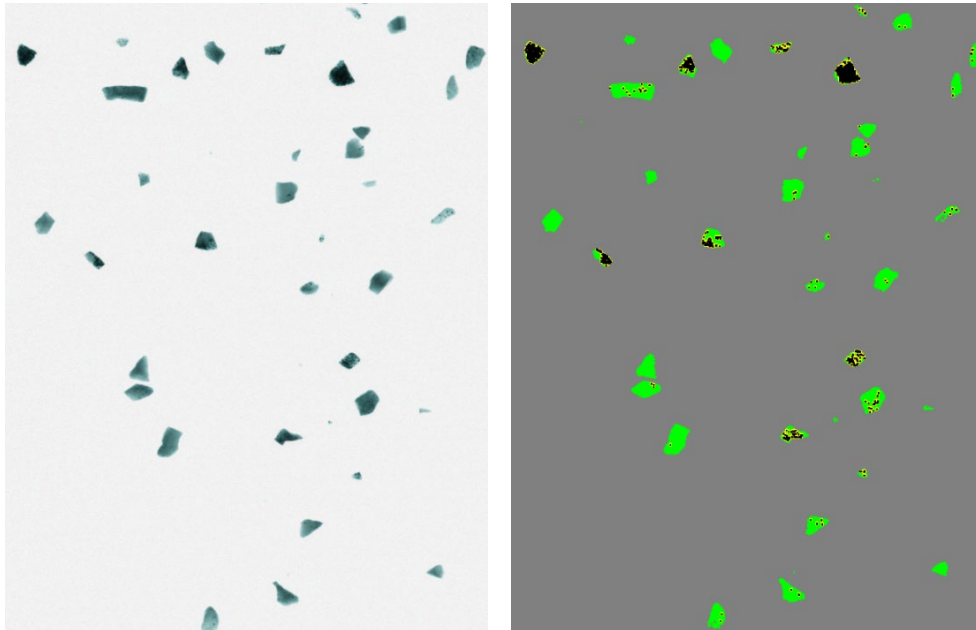
Kelpie Amenable to Ore Sorting



Positive results from first inspection testing at TOMRA

- High-grade feed upgrade approximately 3x times with 71% mass rejection
- Low-grade feed upgrade approximately 6x times with 92% mass rejection
- Only a small volume test, but provides confidence to proceed to bulk sampling test work
- Provides further optionality to development scenarios

Sample Type	Feed Size (mm)	Feed Mass (kg)	Feed Grade (Sn %)	Product Stream (kg)	Product Stream Mass (%)	Product Grade (Sn %)	Waste Stream (kg)	Waste Stream Mass (%)	Waste Grade (%)	Recovery (%)	Approx. Upgrade multiplier
High Grade	6.7-26.5	8.58	1.11	2.5	29	3.33	6.0	71	0.19	88	3x
Low Grade	6.7-26.5	4.22	0.19	0.3	8	1.16	3.9	92	0.10	50	6x

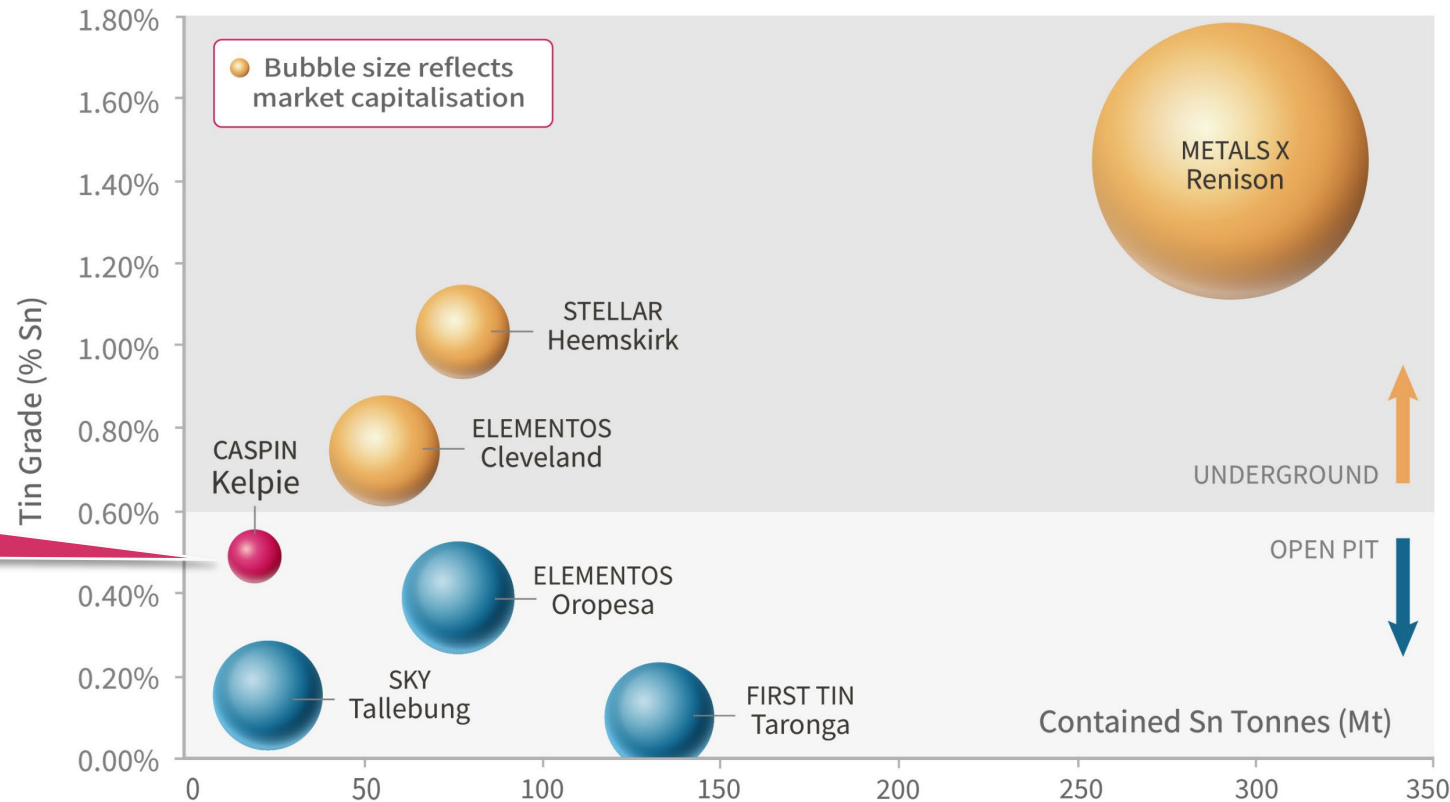


High-grade product stream images. Left is raw XRT image. Right is processed or classified image where green colours represent host rock, black/yellow colours represent high-density inclusions (eg cassiterite).



TOMRA Testing facility, Castle Hill, Sydney

Kelpie – A Significant Australian Tin Project ¹



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. 1SN Definitive Feasibility Study 2 May 2024
7. Market capitalisation based on data from 24 November 2025

							
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
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

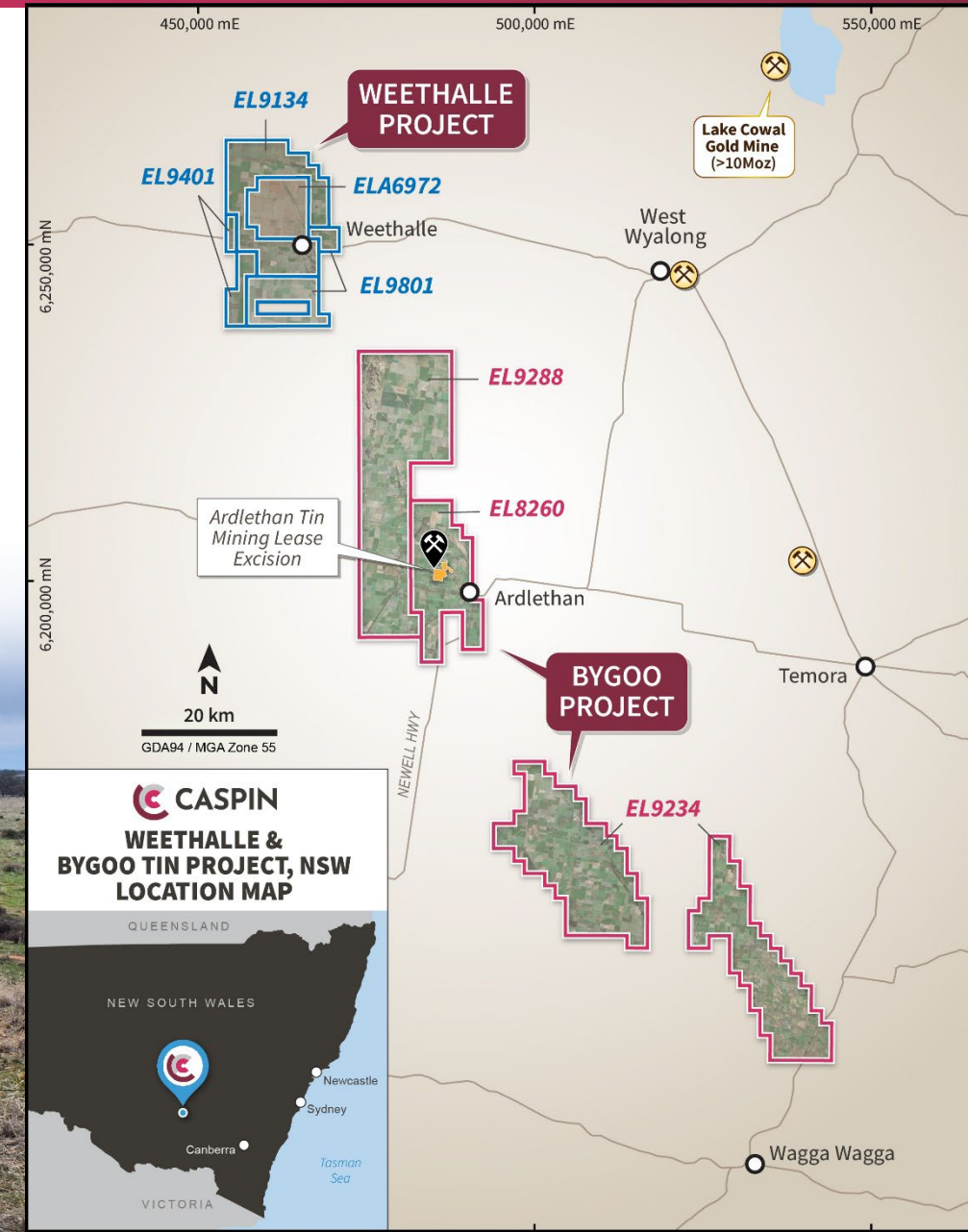


An Emerging Tin Project and now Exposure to Gold



In the heart of the Wagga Tin Granite Belt, NSW

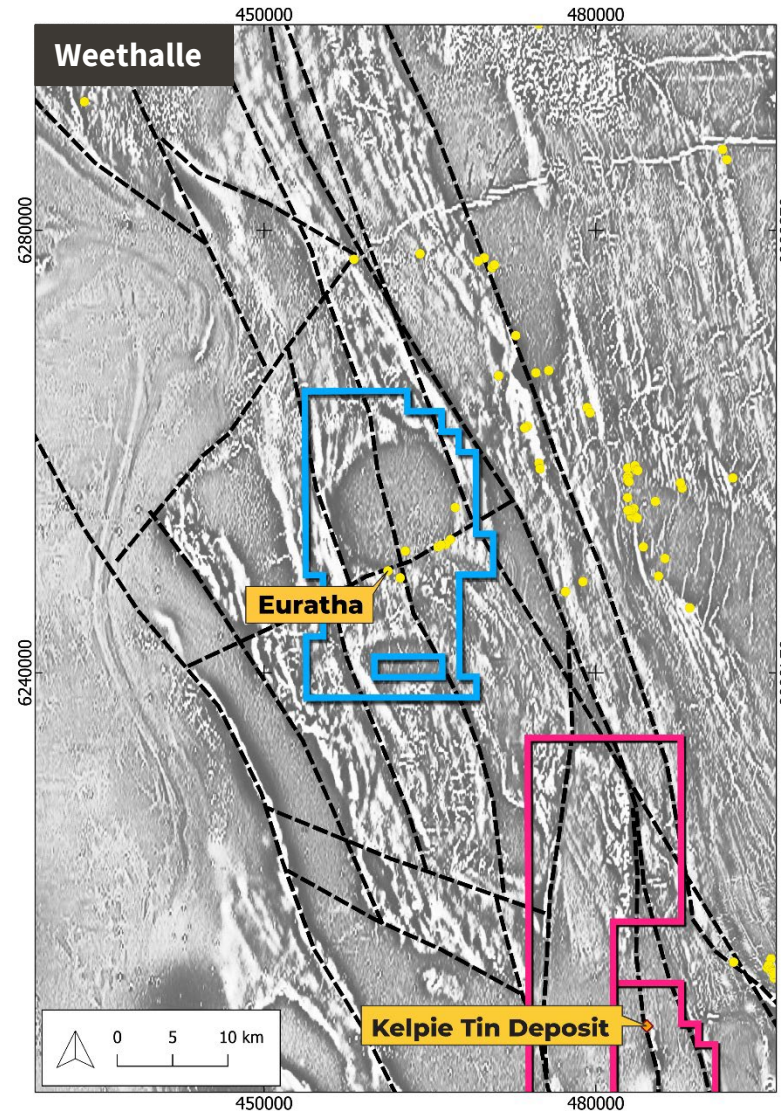
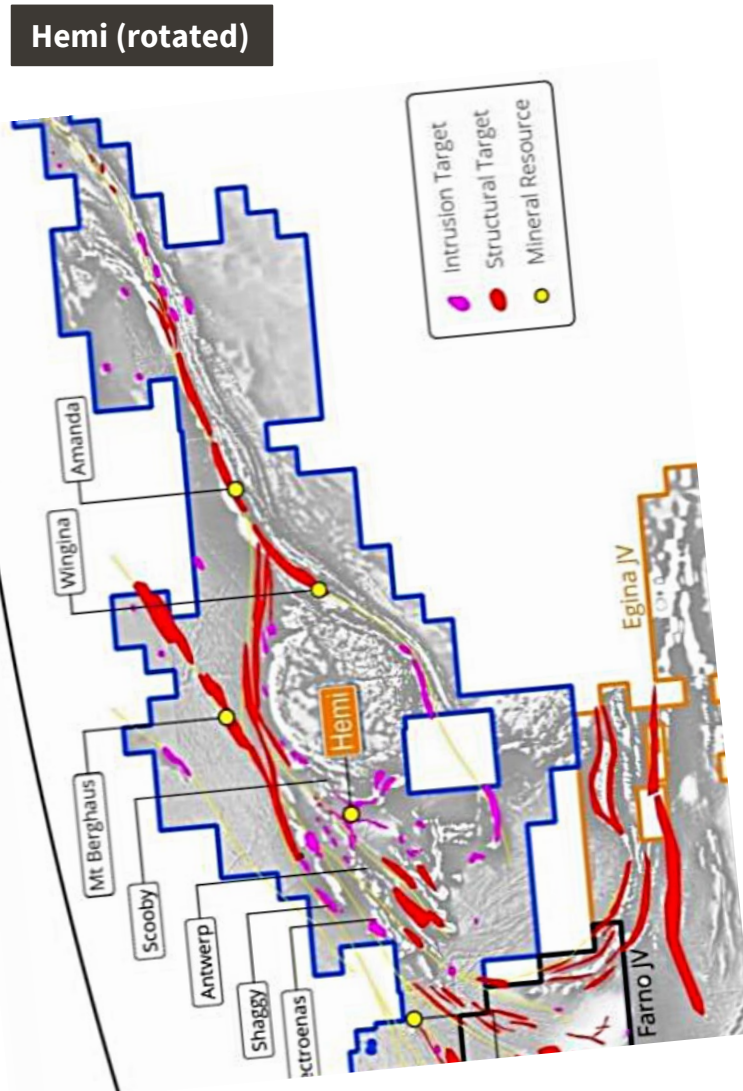
- Option over 80% of the Weethalle Gold Project, a drill-ready, large-scale Intrusive Related Gold target
 - Second phase of drilling commencing early February
 - Testing new gold in soil anomalies and geophysical targets



Weethalle: Regional Structural Setting Similar to Hemi



An exceptional discovery-stage gold project with large scale potential



- 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 29.609oz fine gold, and third consignment of 15 tons assayed 2.205oz gold to the ton; the latter assaying the best of the three consignments.

"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.

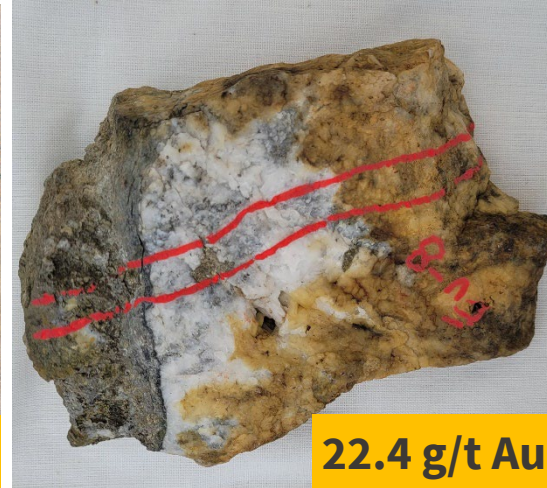
Samples of mullock from the Euratha workings - IRG vein



36.3 g/t Au



23.7 g/t Au



22.4 g/t Au

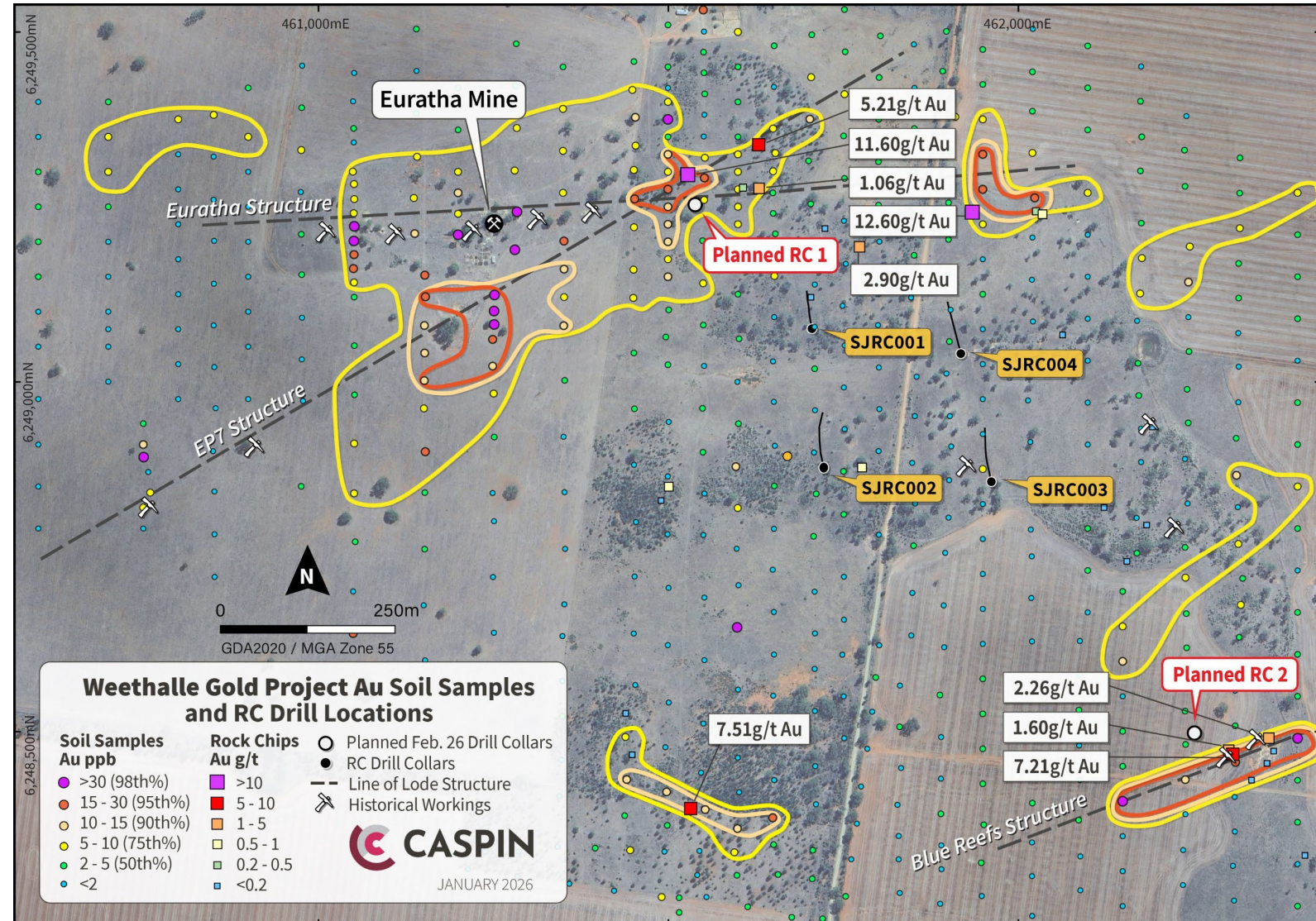


Phase 2 Drilling Program To Commence



Building on learnings from Phase 1, plus additional new soil geochemistry data

- Infill soil geochemistry highlights new target along strike from Euratha workings
- Key structural intersection
- High-grade gold rock chips at surface
- Second target on the '**Blue Reef**' structure
- Also high-grade gold rock chips at surface and minor surface workings
- Geophysical anomalies indicate intrusive body at depth



Caspin's Investment Proposition



- The Kelpie Deposit is a significant value driver for the Company
 - ▶ We're aiming to deliver the highest-grade open pit tin project in Australia
 - ▶ A rare investment opportunity on the ASX and western world, with very strong long-term fundamentals
- **Multiple opportunities to grow the Kelpie Deposit and make new discoveries across the Bygoo Project**
 - ▶ 20km of mostly untested strike with “mine-camp” potential
- Recent metallurgical tests produce very attractive concentrates, good recovery from a simple process flowsheet
- The Weethalle Gold Project provides exposure to record gold prices with immediate discovery potential
 - ▶ An opportunity to leverage our growing knowledge base and capabilities in the under-explored Wagga Belt
- Active field season during the summer months with plenty of upcoming news flow





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