

\$2.1m Equity Raising to Continue Exploration at the Bygoo Tin Project

HIGHLIGHTS

- Caspin has received firm commitments to raise \$2.1m via an equity placement including strong ongoing support from existing shareholders
- Placement proceeds to facilitate ongoing exploration at the Bygoo Project which has recently returned high-grade tin results from the Company's maiden drill program
- Second round drill programs of aircore and RC drilling recently completed with results expected in the coming weeks
- Diamond hole also completed providing sample for high-level metallurgical test work, commencing imminently

Caspin Resources Limited (ASX: CPN) ("Caspin" or the "Company") is pleased to announce that it has received firm commitments from existing and new strategic investors for a capital raising of \$2,000,000 (before costs), to be completed via the issue of 40,000,000 new fully paid ordinary shares in Caspin ("New Shares") at \$0.05 per New Share ("Placement"), plus a further 2,000,000 New Shares for \$100,000 to be issued to directors. The Placement includes 1 free attaching option exercisable at \$0.10 and expiring 31 December 2026 ("Placement Options") to be issued for every 2 New Shares issued.

Combined with the Company's current cash, the funds raised under the Placement will be used to continue exploration at the Bygoo Tin Project, along with general working capital.

Caspin Managing Director, Greg Miles, commented: *"We are delighted that this capital raising will enable the continued exploration of our exciting new Bygoo Tin Project. The results to date have exceeded our expectations and we're excited for the future of the project. Further drill results are just around the corner and we are looking forward to expanding our work programs over the coming months"*

"We thank our new and existing shareholders for their support of our placement and look forward to rewarding them with more good news over the coming weeks from our on-going exploration programs."

The capital raise will be completed via the issue of 42,000,000 new fully paid ordinary shares via a two-tranche placement. The Company will utilise its existing placement capacity under ASX Listing Rules 7.1 (20,532,672 shares) and 7.1A (13,712,128 shares) for the issue of a total of 34,244,800 shares in Tranche 1, with the balance of 7,755,200 shares and the 21,000,000 Placement Options to be issued under a second Tranche subject to shareholder approval at an Extraordinary General Meeting, anticipated to be held in mid to late June.

Directors of the Company have committed to invest \$100,000 (2,000,000 shares) as part of Tranche 2 of the Placement, subject to shareholder approval.

The Placement issue price of A\$0.05 per share represents a 12.2% discount to the Company's last traded price on 30 April 2025 (A\$0.057) and a 21.9% discount to the Company's 30-day VWAP of \$0.064.

The Company expects the Tranche 1 Placement Shares to be issued on Monday, 12 May 2025. The Placement Shares will rank equally with the existing fully paid ordinary shares on issue.

Strong Endorsement of the Bygoo Tin Project

The successful capital raise is a strong endorsement of the Bygoo Tin Project and the results from its maiden drilling program, which can be summarised as follows¹:

- **Confirmation of continuous high-grade mineralisation.** BRC004 (11m @ 2.30% Sn from 100m) and BRC001 (16m @ 1.35% Sn from 65m), combined with previous drilling demonstrated continuous high-grade mineralisation from surface to at least 150m down-plunge
- **High-grade mineralisation remains open.** The result in BRC004 has not been closed off at depth. Further, there is sufficient evidence to suggest that the greisen mineralisation may be repeated as stacked lodes, which has not been sufficiently tested by drilling
- **Proven potential for a large body of mineralisation and significant scale.** BRC009 (100m @ 0.33% Sn from 67m) provides large-scale, bulk mineralisation that compliments the other high-grade greisens. This discovery is open in both directions along strike with significant room for growth
- **Demonstration of a large, under-explored system.** There is sufficient geochemical evidence of potential repeats of the high-grade, east-west striking greisens at the northern end of the prospect. Mineralisation is constrained only by drilling and already demonstrates a north-south strike extent of 1,000m.
- **Tin mineralisation is recognised as the mineral cassiterite (SnO₂).** Coarse cassiterite grains were able to be panned from BRC004 (from 108m, grading 7.99% Sn). This is a vitally important factor for economic processing allowing for low-cost, heavy media or gravity separation, commonly employed in tin concentrators around the world.

The Company has recently completed additional aircore drilling campaigns at the Ardlethan East area and Bygoo North as well as further RC and diamond drilling at the Bygoo North Prospect.

The program comprised:

- Testing the "Smith's" greisen at the southern margin of the prospect, not drilled in the first program. Historical results include 25m @ 0.49% Sn from 59m (BNRC087) and 16m @ 0.64% Sn from 22m (BNRC035)².
- Testing the strike extension of BRC009 (100m @ 0.33% Sn from 67m).
- A Gap in the drilling coverage adjacent to the Dumbrell's historical mining centre towards the Smith's greisen.
- Reconnaissance drilling of geochemical anomalies and tin occurrences at the Ardlethan East area and very northern margin of the Bygoo North prospect.
- A diamond hole at Bygoo North to provide detailed geological logging and sample for high-level metallurgical test work.

Results of this drilling are expected over the coming weeks as well as additional information about upcoming metallurgical and geophysical survey programs.

¹ Refer ASX Announcements of 20 March 2025, 27 March 2025 & 3 April 2025

² Refer ASX Announcement 23 September 2024

This announcement is authorised for release by the Board of Caspin Resources Limited.

-ENDS-

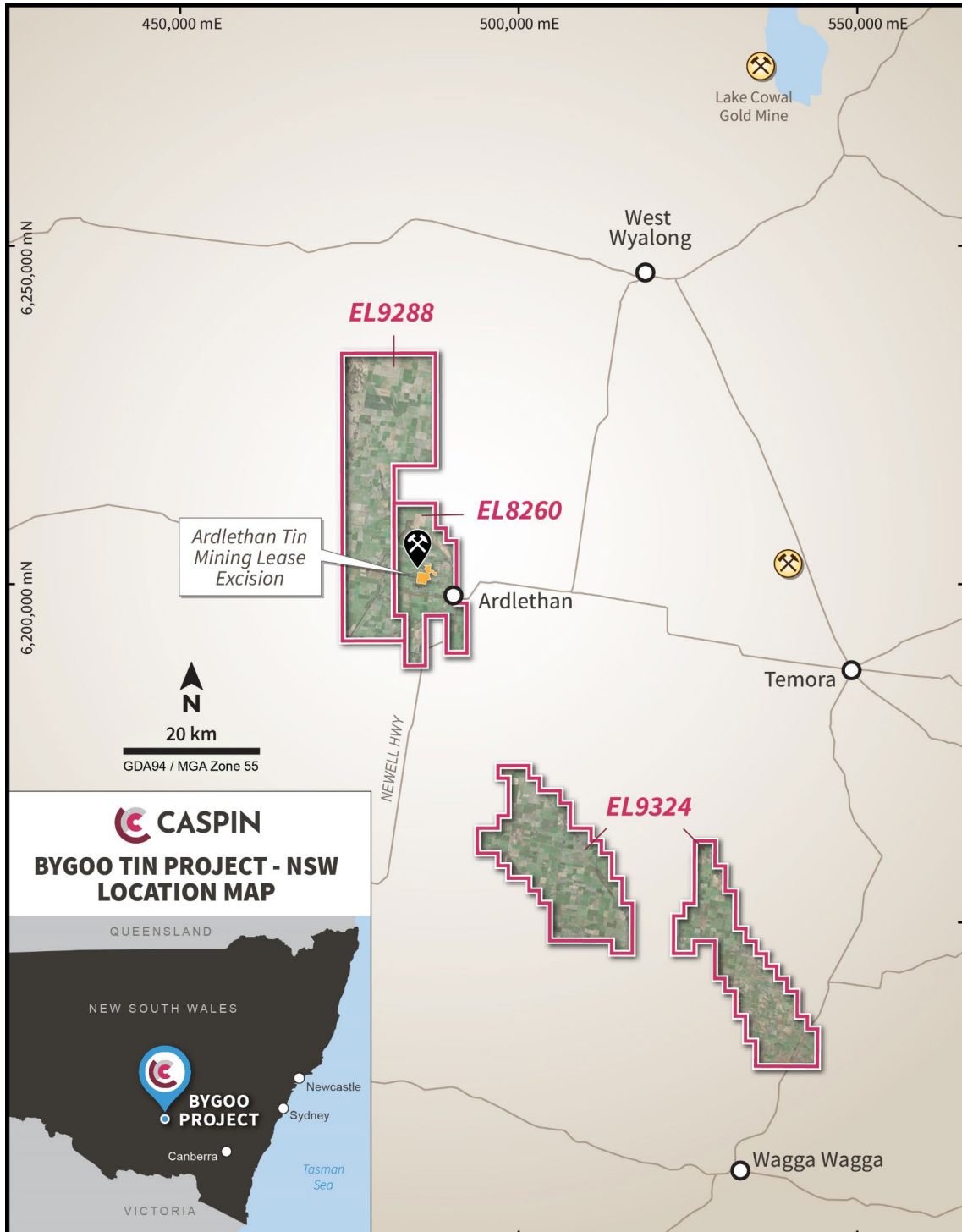
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Competent Persons Statement

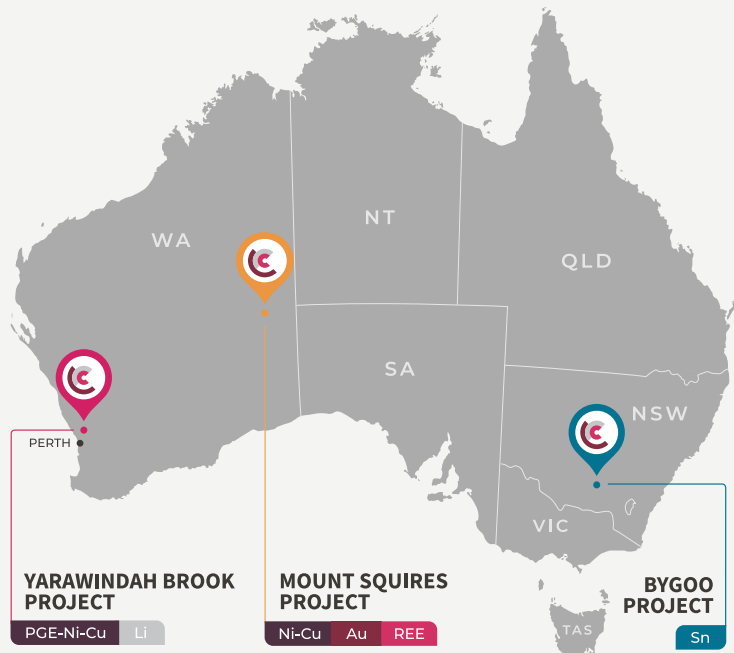
The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, a Competent Person who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles 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 his 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 and 3 April 2025.

ABOUT CASPIN:

Caspin Resources Limited (ASX Code: **CPN**) is a mineral exploration company based in Perth, Western Australia, with expertise in early-stage exploration and development. The Company currently has three Australian projects offering a diverse mix of commodities and excellent opportunity to add value through exploration and discovery.

- The Company has recently completed the acquisition of the **Bygoo** Project in New South Wales, an advanced, high-grade tin project located in a prolific tin producing region. Positioned within the Wagga Tin Granites, a mineralised belt with many occurrences of tin and associated metals, the project surrounds the historic Ardlethan Tin Mine, one of Australia's largest producing tin mines on mainland Australia.
- The Company's **Yarawindah Brook** Project located in the West Yilgarn region of WA, an exciting new mineral province hosting the Gonville PGE-Ni-Cu Deposit owned by Chalice Mining Limited only 40km to the south. Initial drill campaigns at Yarawindah Brook have made discoveries of PGE, nickel and copper sulphide mineralisation. Further exploration is focussed on prospective near-surface targets with potential for high-grade massive nickel and copper sulphide.
- **Mount Squires** is a large scale, greenfield gold, rare earths and base metal project located in the West Musgrave region of Western Australia. The project is located adjacent to the western border of BHP's \$1.7b West Musgrave mine development which hosts the large Nebo-Babel Ni-Cu sulphide deposits. The Company has discovered rare earth elements (REE) and currently has an exclusive option agreement with Australian Strategic Materials allowing them to earn up to 75% of REE rights, whilst the Company continues its search for nickel and copper.



The Tin Market

Tin is a high value metal that currently trades at about 3.5 times the copper price. Just over 50% of global tin production is used in solder, the connection material used in circuit boards and other electric components. For this reason, tin is often considered a 'technology metal', increasingly important to support growing demand for electrification and computing, from solar panels to AI data centres. Understandably, tin is on the US critical minerals list and the strategic mineral list in Australia.

A large portion of global production has environmental (subsea dredging) and social (artisanal mining, conflict regions) concerns. Australia contrasts as an attractive destination for tin investment, being a safe first-world jurisdiction with high environmental and social standards.

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