

## Strong Support for Caspin's Upcoming Drill Programs

### HIGHLIGHTS

- Caspin has received firm commitments to raise \$4.5m via an equity placement with a further \$0.1m from Director participation subject to shareholder approval
- The raising was well oversubscribed and supported by high-quality new and existing investors, with a cornerstone investment from the highly regarded Lion Selection Group (ASX:LSX)
- The Placement represents a significant endorsement of Caspin's team and exploration strategy at the Bygoo Tin Project and Weethalle Gold Project
- The Company is now well funded for upcoming drilling and work programs at the Weethalle Gold Project, followed shortly after at the Bygoo Tin Project

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 two-tranche capital raising of \$4,500,000 (before costs), to be completed via the issue of 60,000,000 new fully paid ordinary shares in Caspin ("New Shares") at \$0.075 per New Share ("Placement") to unrelated investors, plus a further 1,333,334 New Shares for \$100,000 to be issued to directors of the Company subject to shareholder approval.

Combined with the Company's current cash, the funds raised under the Placement place Caspin in a strong financial position leading into upcoming drilling programs at the Weethalle Gold and Bygoo Tin Projects.

**Caspin Managing Director, Greg Miles, commented:** "We are delighted with the support for the Company during this capital raising and excited to welcome new investors, including Lion Selection Group to our register. Lion have a long history of successful investments in the junior exploration and development sector and we hope this partnership will continue that tradition. We are also grateful for the continued support of our existing shareholders.

"We are now well capitalised and can look forward to imminent drill programs at the Weethalle Gold Project, before moving onto the Bygoo Tin Project. The Company is in an enviable position to make a new gold discovery with the foundation of an emerging tin project, providing multiple avenues to success."

### Placement Details

The Placement is comprised of the issue of approximately 61.3 million New Shares at the Offer Price of \$0.075 per New Share to raise approximately \$4.6 million through a two-tranche placement comprising:

- **Tranche 1** – 33,280,320 million New Shares to raise \$2,496,024 pursuant to the Company's available placement capacity under Listing Rules 7.1 and 7.1A, being 15,368,192 and 17,912,128 shares respectively; and
- **Tranche 2** – 28,053,014 million New Shares to raise \$2,103,976, issued subject to shareholder approval at the Company's Annual General Meeting to be scheduled around mid-November.

Directors of the Company have committed to purchasing 1,333,334 New Shares to raise \$100,000.06 in the Offer which will be issued subject to shareholder approval as part of Tranche 2. The New Shares issued under the Placement will rank equally with the Company’s existing shares on issue.

The Offer Price of \$0.075 represents a:

- 10.7% discount to the last closing price of \$0.084 on Wednesday, 24 September 2025;
- 7.4% discount to the 10-day volume weighted average price (**VWAP**) of \$0.081; and
- 1.4% premium to the 20-day VWAP of \$0.074.

### Key Dates for the Placement

Key dates of the Placement are provided in the indicative timetable below:

Event	Date
Placement announced & Company resumes trading on ASX	Monday, 29 September 2025
Settlement of the Tranche 1 New Shares	Friday, 3 October 2025
Issue and allotment of Tranche 1 New Shares	Monday, 6 October 2025
Normal trading of Tranche 1 New Shares	Monday, 6 October 2025
EGM for approval of Tranche 2 New Shares	Mid-November 2025
Settlement of Tranche 2 New Shares	Mid-November 2025
Issue and allotment of Tranche 2 New Shares	Mid-November 2025

Note: All dates and times above are indicative. Caspin reserves the right to amend any or all of these events, dates and times subject to the *Corporations Act 2001* (Cth).

Bell Potter Securities Limited acted as Lead Manager to the placement.

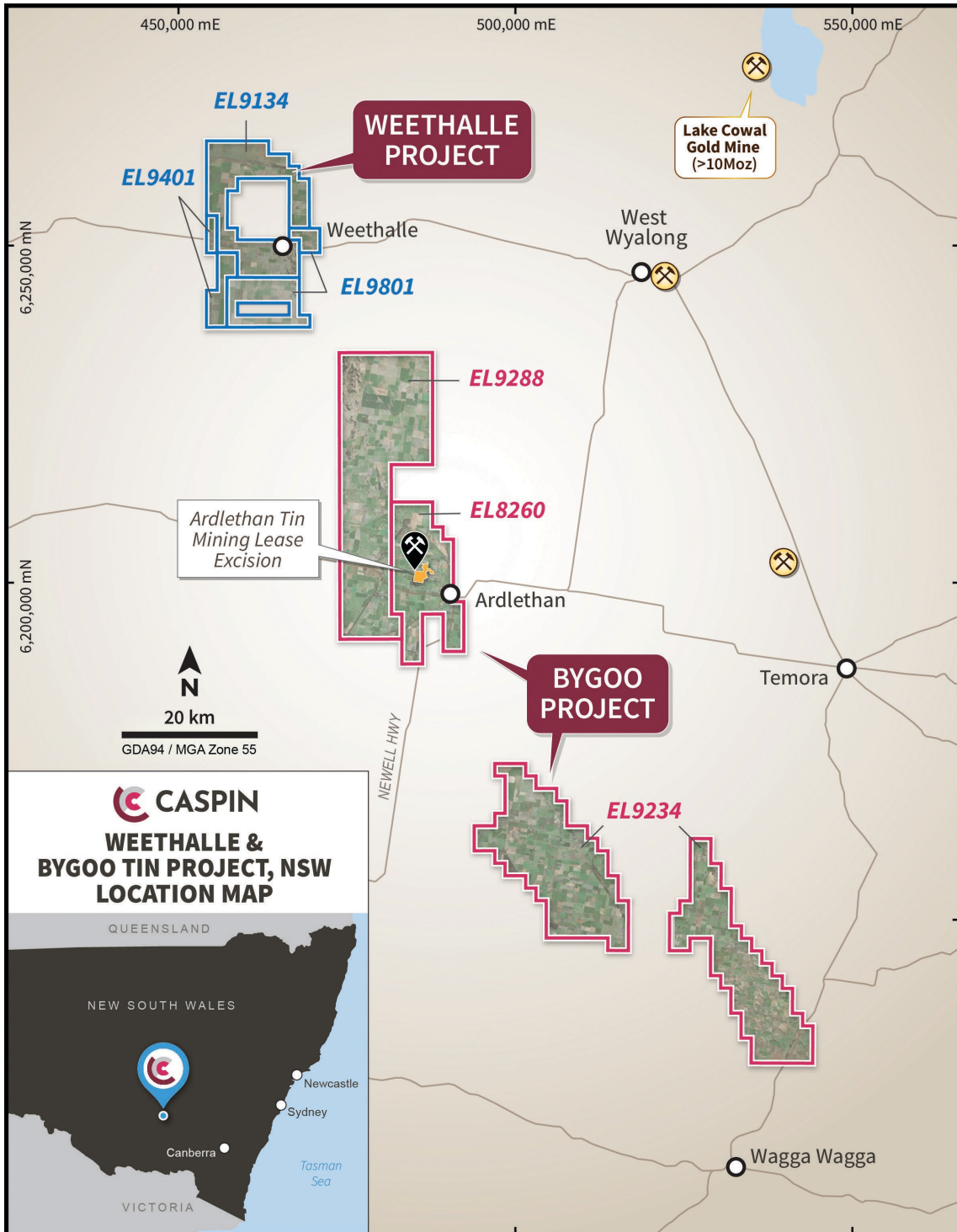
This announcement is authorised for release by the Board of Caspin Resources Limited.

-ENDS-

For further details, please contact:

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## Competent Persons Statement

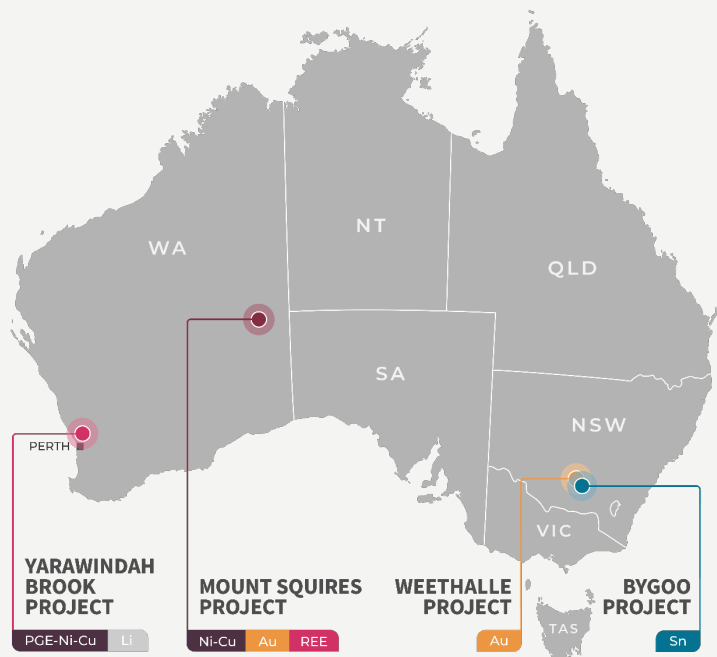
The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, a Competent Person who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles 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, 3 April 2025, 19 June 2025, 1 September 2025, 15 September 2025 and 23 September 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's flagship project is the **Bygoo** Project in New South Wales, an advanced, high-grade tin project located in a prolific Wagga tin belt. The project surrounds the Ardlethan Mine, one of Australia's largest producing tin mines on mainland Australia before it closed in 1986. The Company recently announced its maiden Inferred Resource Estimate of 3.94mt @ 0.5% Sn for 19,300t of contained tin.
- The Company has recently acquired an option to earn 80% of the **Weethalle** Project in NSW, a short distance north of the Bygoo Project. The Project is prospective for large-scale intrusive related gold mineralisation, with a structural setting similar to the Hemi deposit in Western Australia. Compelling geophysical and geochemical anomalies have never been drill tested.
- The **Yarawindah Brook** and **Mount Squires** Projects are new frontier projects located in WA and prospective for Ni-Cu-PGE sulphide mineralisation. Both projects are located in frontier magmatic sulphide provinces with large scale deposits nearby. The Company believes these projects have long-term strategic value and is pursuing avenues to advance alongside its NSW assets.



These projects are strategically positioned in Australia's premier mineral districts, providing excellent exposure to new critical and technology mineral markets.

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