ASX RELEASE

20 March 2025

CASPIN

Spectacular High-Grade Tin at Bygoo – 11m @ 2.30% in Drilling

HIGHLIGHTS

- **Assays received from just two (2) of the twelve (12) holes drilled in Company's maiden RC drilling campaign at Bygoo North Prospect, includes a standout result from an extensional hole of:**
  - **11m @ 2.30% Sn from 100m, incl. 5m @ 4.63% Sn from 106m in BRC0004**
- **Demonstrates excellent continuity of high-grade mineralisation at the Main Lode, which includes previous results such as:**
  - **35m @ 2.10% Sn from 43m,** incl. **5m @ 6.00% Sn from 65m** (BNRC011)
  - **35m @ 1.71% Sn from 94m,** incl. **6m @ 5.04% Sn from 106m** (BNRC085)
  - **18m @ 1.35% Sn from 58m,** incl. **6m @ 2.27% Sn from 65m** (BNRC065)[1]
- **Results are pending for the remaining ten (10) holes which includes additional holes drilled at the Main Lode along with other targets at Bygoo North**

Caspin Resources Limited (Caspin or the Company) (ASX: CPN) is pleased to provide the first drill results from the Company's recent RC drilling campaign at its 100% owned Bygoo Tin Project in New South Wales. The Company completed 12 holes for approximately 1,400m, with results received to date from just 2 holes (BRC003 & BRC004) and results from the remaining 10 holes (BRC001-002 and BRC005-012) to follow over the coming weeks.

Caspin's Managing Director, Mr Greg Miles, commented *"These first results are a significant step in achieving our objectives to prove the continuity of high-grade lodes and demonstrate the potential to extend what is already a large body of tin mineralisation at Bygoo North. The result of 11m @ 2.30% tin in BRC004 is of exceptional grade when compared to average grades of operating tin mines and with the tin price at >US$35,000/t. Tin is currently trading at 3.5 times the copper price, to provide some comparison.*

"We have ten holes still to be returned and expect plenty of further good news to come. We are already planning further drilling at Bygoo North, including testing additional lode positions not explored in this program".

Outstanding Result Demonstrates Continuous High-Grade Mineralisation

This program focussed on proving the continuity of high-grade mineralisation, particularly within the Main, Dumbrells and P380 Lodes at the heart of the prospect. At the Main Lode, BRC004 was drilled as a step-out hole to test for extensions to high-grade tin in historical drilling and returned a highly significant result of **11m @ 2.30% Sn** from 100m extending high-grade mineralisation from historical holes BNRC011 (35m @ 2.10% Sn from 43m), BNRC013 (7m @ 1.50% Sn from 87m) and BNRC020 (12m @ 1.92% Sn from 77m).

[1] Refer ASX announcement 23 September 2024

Caspin Resources Limited
ABN 33 641 813 587
Ground Floor, 675 Murray Street
West Perth WA 6005, Australia
PO Box 558, West Perth WA 6872
www.caspin.com.au
ASX Code: **CPN**
E admin@caspin.com.au
T +61 8 6373 2000

This high-grade lode is likely controlled by the intersection of an east-west striking, steeply north dipping, vein structure and the shallow east dipping contact of the Ardlethan Granite, or similarly oriented structure, thus creating an east-northeast moderate plunge to mineralisation (see Figures 1 & 2).

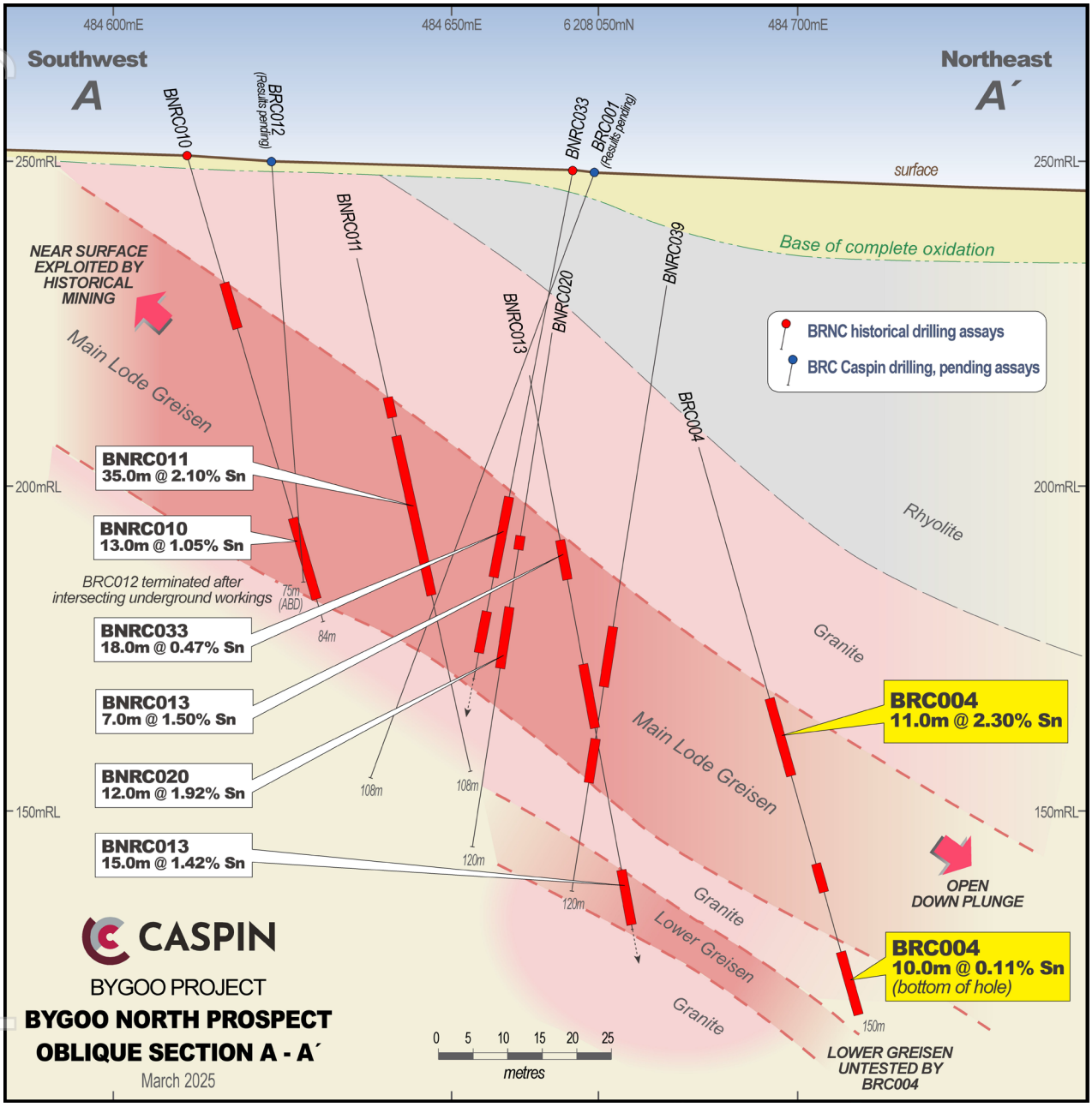


Figure 1. Oblique section of the Main Lode showing mineralisation in BRC004.

The drill hole also returned additional zones of tin mineralisation beneath the high-grade zone with results of **5m @ 0.63% Sn** from 125m and 10m @ 0.11% Sn from 140m, through to bottom of hole. Unfortunately, the hole was terminated at 150m due to difficult drilling conditions as it appears to have been nearing the interpreted Lower Greisen position, defined by an intercept of 15m @ 1.42% Sn in BRC013, approximately 40m up-plunge. See Table 1 for drill hole details.

The hole also intersected elevated copper in this zone, returning **3m @ 0.76% Cu** from 141m. Copper mineralisation has been occasionally observed at Bygoo North, but this would be one of the more significant results at the prospect.

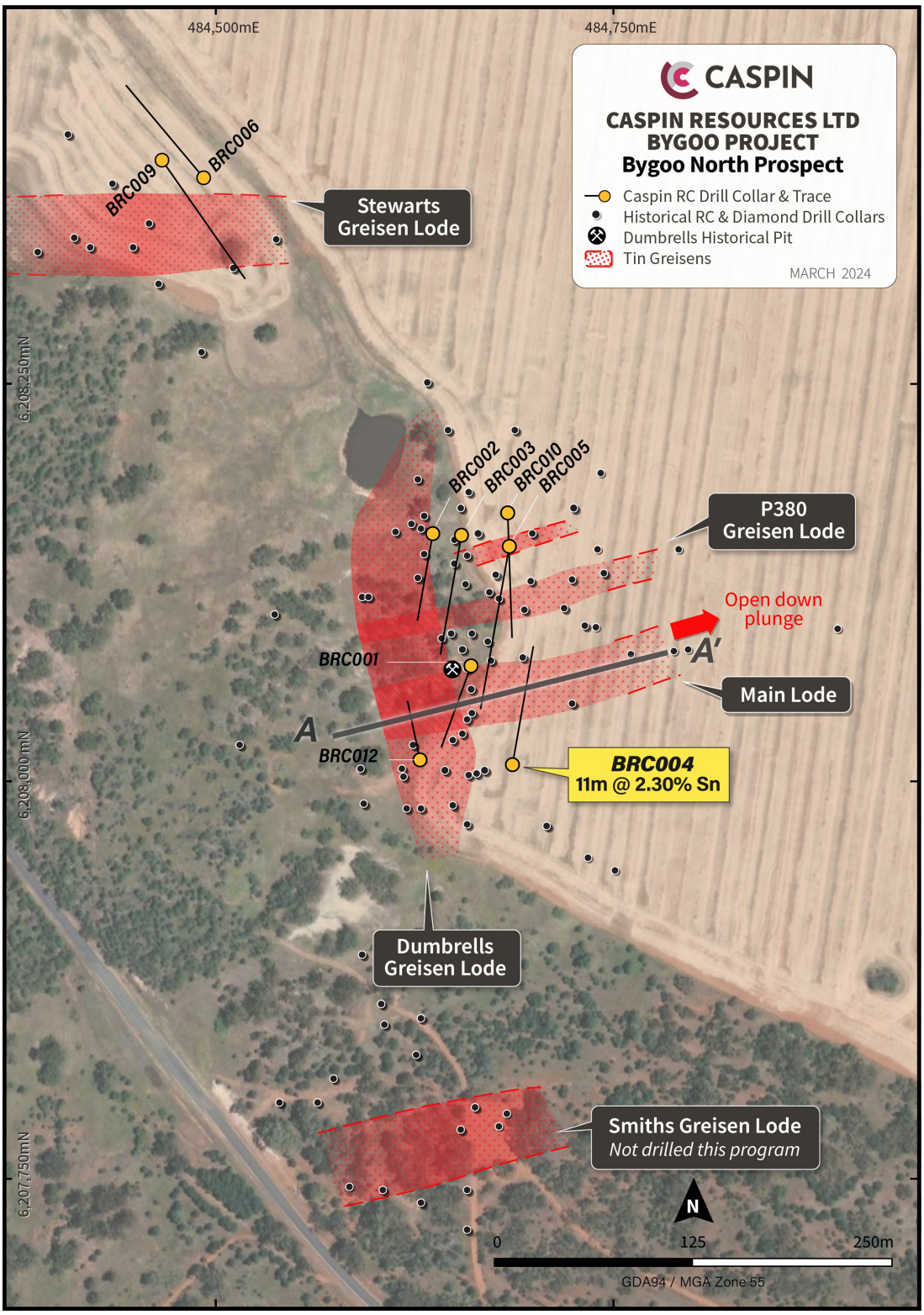


Figure 2. Drill hole locations at the Bygoo North Prospect showing the east-northeast plunge of the Main Lode. The adjacent P380 Lode likely plunges in a similar orientation.

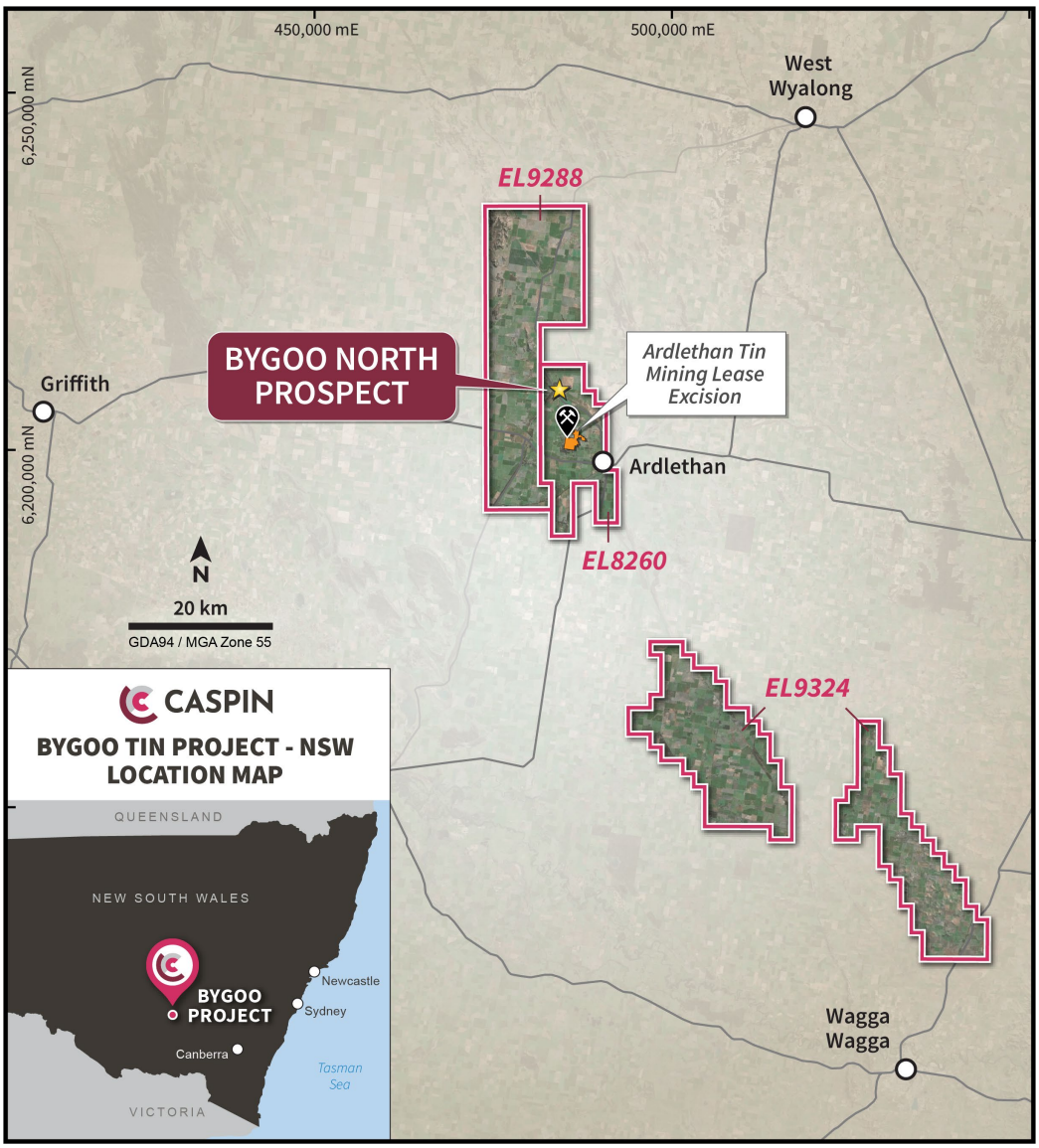
P380 Lode

BRC003 was drilled at the P380 Lode which is likely parallel with the Main Lode mineralisation and also plunging to the east-northeast. The hole returned an intercept of **4m @ 0.54% Sn** from 48m at the upper contact zone but appears to have drilled "over the top" of the core P380 Lode position. The Company's understanding of this result will be improved once holes BRC002 and BRC010, drilled along strike, are returned.

Next Steps

The Company eagerly awaits the results of the remaining ten holes of this initial program particularly holes BRC001 and BRC012 which were drilled up-plunge from BRC004 on the Main Lode. Other targets tested included the adjacent P380 Lode and extensions to the Stewart Lode.

The Company is already planning a follow-up drill program with many options to extend high-grade mineralisation and test to drill additional untested lode positions.



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

-ENDS-

For further details, please contact:

Greg Miles
Managing Director
admin@caspin.com.au
Tel: +61 8 6373 2000

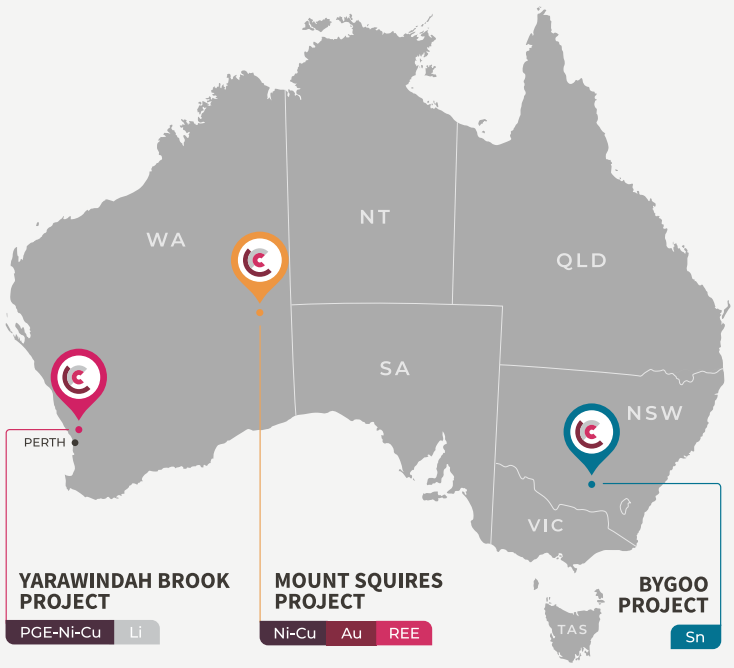
Competent Persons Statement

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 and 4 December 2024.

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 Gonneville 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.

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

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TABLE 1: **SIGNIFICANT DRILL INTERCEPTS** (>0.1% Sn, minimum 2m thickness and maximum 4m internal dilution).

HOLE ID	East	North	RL	Dip	Azi	EOH (m)	From (m)	Width (m)	Sn %
BRC001	484663	6208071	251	-60	200	108	*Results pending*		
BRC002	484639	6208154	250	-55	200	096	*Results pending*		
BRC003	484657	6208153	250	-55	190	132	48	4	0.54
							104	3	0.10
BRC004	484689	6208009	252	-60	10	150	58	2	0.18
							100	**10**	**1.85**
						Incl	**106**	**5**	**4.63**
							125	5	0.63
							140	10	0.11
BRC005	484687	6208146	249	-55	190	180	*Results pending*		
BRC006	484495	6208378	251	-60	320	150	*Results pending*		
BRC007	484553	6208521	247	-60	320	84	*Results pending*		
BRC008	484650	6208744	244	-60	250	60	*Results pending*		
BRC009	484469	6208389	252	-60	245	180	*Results pending*		
BRC010	484686	6208167	248	-60	179	156	*Results pending*		
BRC011	484614	6208742	245	-50	050	60	*Results pending*		
BRC012	484631	6208012	247	-60	350	75	*Results pending*		

ANNEXURE 1:

The following Tables are provided to ensure compliance with the JORC Code (2012) edition requirements for the reporting of the Exploration Results at the Bygoo Project.

SECTION 1: Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Drill results reported in this release are from a combination of single metre and composite samples. Single metre samples were collected via industry standard methods direct from the RC cyclone splitter. These samples were collected where anomalous portable XRF results and/or encouraging visuals were noted in drill chips. Composite samples were collected from up to 4 consecutive individual metre samples by a scoop and placed into a single calico bag for laboratory analysis. This approach is standard industry practice for early-stage exploration activities.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Single metre samples were collected via industry standard methods direct from the RC cyclone cone splitter. Composite samples are collected from up to 4 consecutive individual metre samples by a scoop and placed into a single calico bag. Equal portions of each sample comprising the composite were collected by scoop with a cross section of the sample collected to ensure representivity. Sampling has been carried out under Caspin protocols and QAQC procedures as per industry best practice. Hole trajectories were recoded with a Gyro EZ-Shot survey tool. Drill hole collar locations were surveyed by handheld GPS units which have an accuracy to ±5 metres.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	All samples were analysed by SGS Laboratories Perth with the GE_FUS92A50, GE_ICP92A50 and GE_IMS92A50 methods. Overlimit results for Sn were analysed via the GO_XRF76 method.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling was completed via the Reverse Circulation (RC) method using a face sampling bit 130-140mm in diameter to ensure minimal contamination during sample extraction.
Drill sample	*Method of recording and assessing core and chip*	Sample recoveries are measured using standard

Criteria	JORC Code explanation	Commentary
recovery	*sample recoveries and results assessed.*	industry best practice and were overall above 95% recovery. Where insufficient samples were collected, issues were immediately rectified with the drilling contractor and if necessary, holes re-drilled.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Samples are checked for recovery and any issues immediately rectified with the drilling contractor.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No sample bias has been observed.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Drill chips were logged on site by Caspin geologists to company standards. Mineral resources and metallurgical studies were not completed and are not reported.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging records lithology, mineralogy, mineralisation, weathering, colour and other relevant features of the samples. Logging is both qualitative (e.g. colour) and quantitative (e.g. mineral percentages).
	The total length and percentage of the relevant intersections logged.	All drill intervals were logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable as no core was collected.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Single metre samples were collected from a cyclone cone splitter with a representative sample (nominally 12.5% of the total) taken. This sample was submitted to the laboratory with a split of this retained as a duplicate in case further sample analysis is required. Composite samples were collected by scoop with a cross section and equal portion of each sample collected to ensure representivity. 100% of samples were collected dry. Individual sample weights typically ranged between 2-4kg.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Preparation techniques are laboratory standard and considered appropriate for the accuracy of assaying methods.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Caspin QC procedures involve the use of duplicates and certified reference material (CRM) as assay standards. The insertion rate of these will average 1:25.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	The sampling of duplicated composite samples was completed as per standard Caspin QC procedures.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for the methods of sampling and stage of exploration.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Drill samples were analysed by SGS Laboratories Perth with the GE_FUS92A50, GE_ICP92A50 and GE_IMS92A50 methods. Overlimit results for Sn were analysed via the GO_XRF76 method. Samples were pulverised to 75 microns prior to digest.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable as no geophysical results reported.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. Repeat or duplicate analysis for samples did not highlight any issues.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Results have been verified by multiple Caspin geologists with further reviews and interpretations continuing.
	The use of twinned holes.	Not applicable as twinned holes were not completed.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Sample locations, sample data and geological information for drill holes were recorded in field logging computers. Data was then sent to the company database managed by Mitchell River Group.
	Discuss any adjustment to assay data.	No adjustments were made to assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill collar locations were recorded using a handheld Garmin GPS which typically have a ±5 metre accuracy. RL Data from handheld GPS is typically unreliable and was instead sourced from GIS software utilising imported DTM elevation layers.
	Specification of the grid system used.	The grid system for the Bygoo Project is GDA94 MGA Zone 55.
	Quality and adequacy of topographic control.	Topographic data was obtained from public download of the relevant 1:250,000 scale map sheets. The area exhibits subdued, low relief. Topographic representation is considered sufficiently controlled.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill collars were spaced irregularly to test for mineralisation as infill and extensions of previous drilling, as well as testing virgin targets.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable as no Mineral Resource and Ore Reserve reported.
	Whether sample compositing has been applied.	Composite samples across select intervals were collected from up to 4 consecutive individual metre samples by a scoop and placed into a single calico bag.

Criteria	JORC Code explanation	Commentary
		Equal portions of each sample comprising the composite were collected by scoop with a cross section of the sample collected to ensure representivity.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The orientation of mineralised structures at the Dumbrells and Stewarts prospects is moderately understood from drilling completed by previous operators. With this knowledge, Caspin drilling aimed to test the true width of structures and not bias sampling. Drill holes testing virgin targets represent early stage exploration where the relationship between mineralisation and structures is yet to be established.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The orientation of mineralised structures at the Dumbrells and Stewarts prospects is moderately understood from drilling completed by previous operators. With this knowledge, Caspin drilling aimed to test the true width of structures and not bias sampling.
Sample security	*The measures taken to ensure sample security.*	Samples were hand delivered by Caspin staff and contractors to SGS Laboratories West Wyalong for sample preparation and then onwards to SGS Laboratories Perth for analysis via air freight.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Company geologists continue to review the data, no external reviews have been completed.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Bygoo Tin project comprises of three Exploration Titles, EL8260, EL9288 and EL9234. The Titles cover a combined area of 1,183km^2 and are now 100% held by Caspin Resources. The Ardlethan Tin Mine is excised from EL8260 and is not held by Caspin Resources.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All Titles are currently live and in good standing. No Mining Agreement has been negotiated.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Prospecting and small-scale artisanal mining occurred across the Bygoo Project following the discovery of the Ardlethan tin mine in 1912. RAB drilling testing for extensions of the Ardlethan mine was conducted from 1961 until 1962, followed by sporadic programs of further RAB drilling between 1977 and 1982 testing for blind alluvial occurrences and extensions of small-scale workings including the Bald Hill, Taylors, Killarney,

Criteria	JORC Code explanation	Commentary
		Big Bygoo and Bygoo North occurrences. Drilling completed by Thomson Resources from 2015 to 2022 represents the first period of sustained modern exploration.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Bygoo Project is located within the Lachlan Fold Belt of NSW and part of the 'Wagga Tin Belt', a 320 x 80km belt of late Silurian granitoids extending from the towns of Wagga to Condobolin. Granites carry a background enrichment of 10ppm Sn and host the greatest known endowment of tin within the Australian mainland. Locally, the Ardlethan granite intrudes Ordovician sediments with known mineral occurrences concentrated on the eastern margins of this contact. The best understood mineralisation models on the project are a breccia-pipe porphyry at the Ardlethan Mine, and greisens-style at Bygoo North. Extensive alluvial mineralisation has also been found across the project. Cassiterite hosts tin mineralisation. Trace copper, lead, zinc, bismuth and molybdenum are noted accessory metals.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	Drill hole collar information is published in Table 1 of this report.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Results of the full 60 element suite are not tabulated for drill results. The relationship between elements not listed and their relationship to listed elements is currently unknown and not considered material in nature. The relationship between elements not listed and their relationship to Sn is currently unknown and not considered material in nature.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Caspin apply a 1,000 ppm Sn (0.1%) cutoff in their reporting of drill intercepts.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Composited samples are reported for grades greater than 0.1% Sn with a maximum dilution of 4m. Shorter lengths of high-grade mineralisation are included where results are >1.0% Sn. Weighted averages are not applied as all reported intervals are comprised of either 1m samples or 4m

Criteria	JORC Code explanation	Commentary
		composites with no blending of these sample sizes.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The orientation of mineralised structures at the Dumbrells and Stewarts prospects is moderately understood from drilling completed by previous operators. With this knowledge, Caspin drilling aimed to test the true width of structures and not bias sampling.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures in body of text.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Only significant results have been reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All currently relevant exploration data is detailed in text, Figures, Table 1 and Annexure 1.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Caspin's upcoming work program includes: • Further RC drilling • Aircore drilling • Magnetic surveys • Soil/auger sampling • Further historical data compilation and interrogation