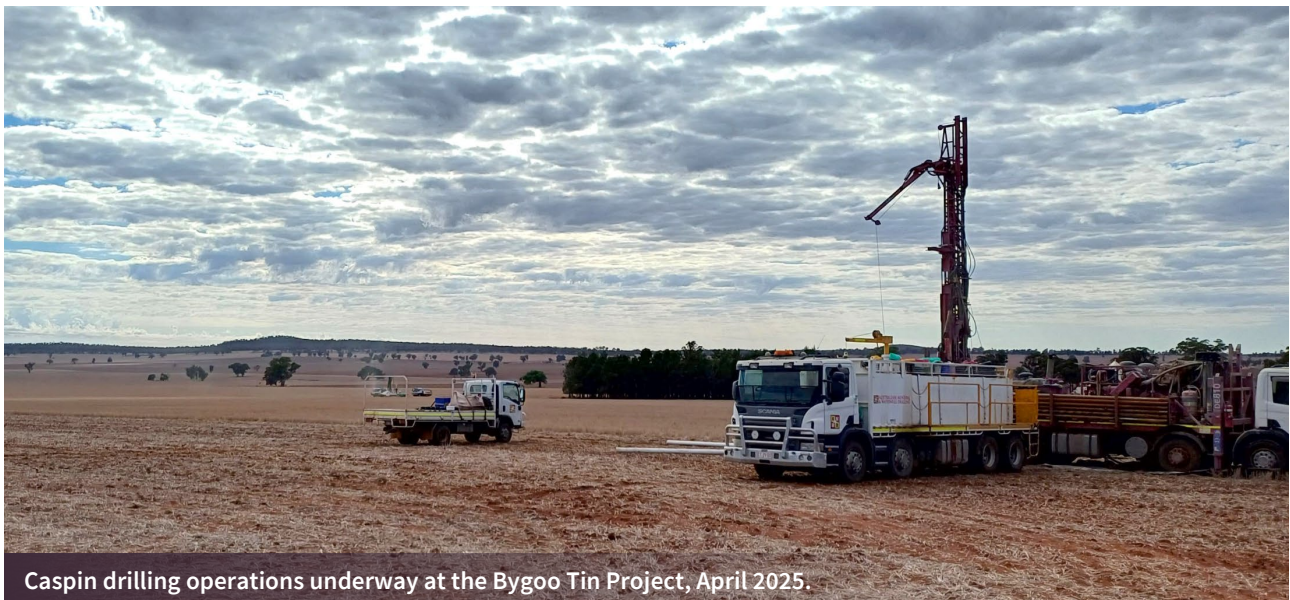


Drilling Resumes at the Bygoo Tin Project

HIGHLIGHTS

- Mobilisation of RC/DD and Aircore rigs to Bygoo North following successful maiden RC campaign
- RC Drill targets include:
 - Testing extensions of the 'Smiths' greisen, not yet drilled by Caspin
 - Strike extensions of broad mineralisation intersected in BRC009¹ (100m @ 0.33% Sn)
 - Testing for additional high-grade mineralisation in the region of BRC004² (11m @ 2.30% Sn)
- Diamond hole to obtain sample for high-level metallurgical test work
- Aircore rig to test soil geochemistry and geophysical anomalies at Bygoo North and Ardlethan East; Caspin's first drilling at Ardlethan East
- Planning continues for regional reconnaissance drilling and high-resolution geophysics

Caspin Resources Limited (Caspin or the Company) (ASX: **CPN**) is pleased to advise that drilling has recommenced at the Company's 100% owned Bygoo Tin Project in New South Wales, following the very successful results of its maiden RC drilling campaign.



Caspin drilling operations underway at the Bygoo Tin Project, April 2025.

¹ Refer ASX Announcement 27 March 2025

² Refer ASX Announcement 20 March 2025

Drilling Resumes at the Bygoo North Prospect

The Company has mobilised a multipurpose RC/DD rig and an aircore rig to Bygoo North, following the very successful results from the maiden drill program completed in February.

The program will comprise:

- 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)³.
- Testing strike extensions of BRC009 (100m @ 0.33% Sn from 67m).
- Gaps in the drilling coverage adjacent to the Dumbrell’s historical mining centre.
- Reconnaissance drilling of geochemical anomalies and tin occurrences at the very northern margin of the prospect.
- A diamond hole to provide detailed geological logging and sample for high-level metallurgical test work.

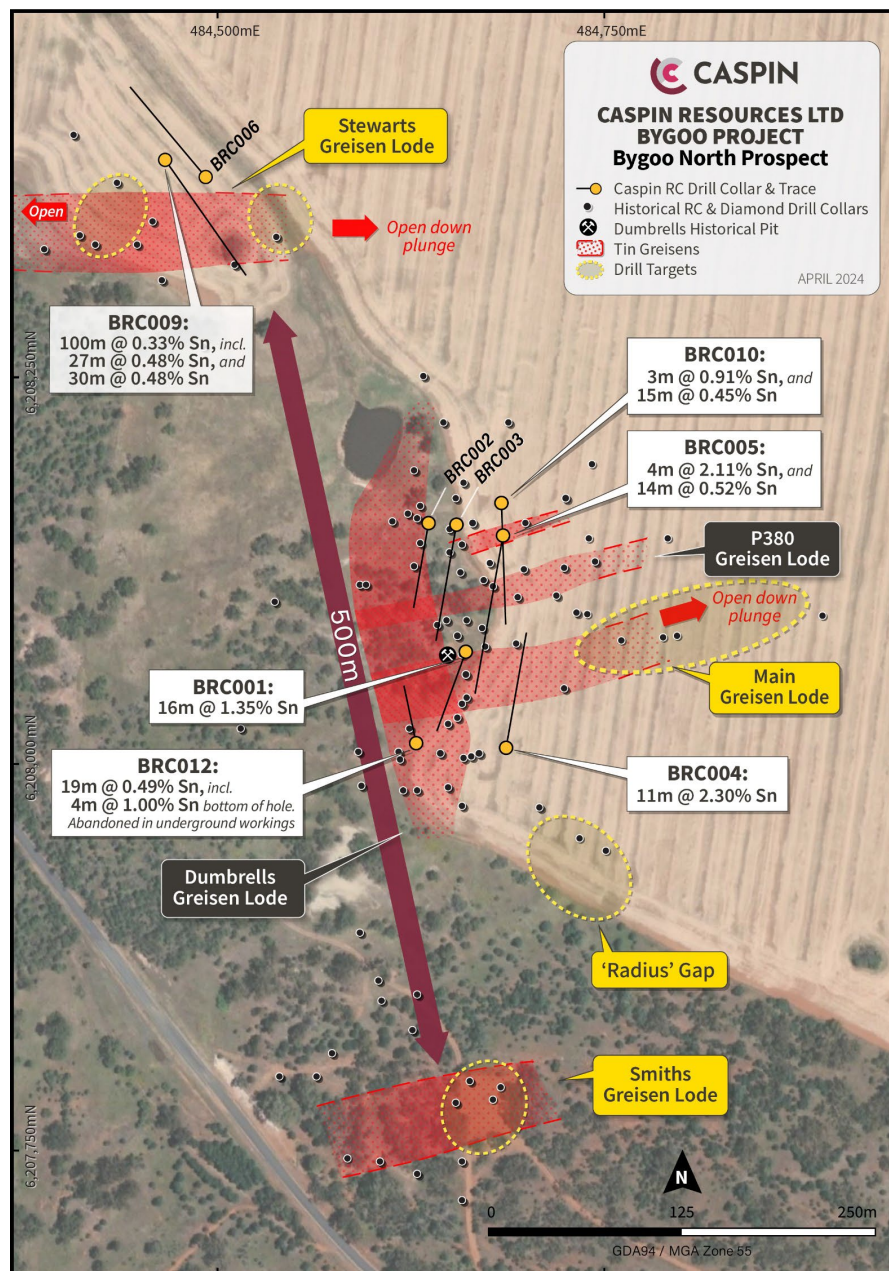


Figure 1. Location plan and significant results from Caspin RC drilling.

³ Refer ASX Announcement 23 September 2024

A summary of maiden RC drilling program results

The Company was extremely pleased with results from its maiden drilling program:

- **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 complements 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 (SnO_2).** 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.



Figure 2. (Left) Panning of cassiterite (grains of dark grey to black material).

(Above right) Collected cassiterite grains, sourced from BRC004 (108m, 7.99% Sn)⁴.

⁴ Refer ASX Announcement 3 April 2025

Reconnaissance Drilling at Ardlethan East

The Company has recently gained access rights to farmland in the Ardlethan East area, adjacent to the Ardlethan Tin Mine. This area has several coherent bedrock tin anomalies, significant rock chip values around 0.15% Sn and large gaps with no drilling or sampling (Figure 3). Geophysical imaging indicates magnetic features and structural intersections like the Ardlethan Mine, providing further evidence for potential breccia-style mineralisation.

The Company will undertake some short traverses of aircore through this area to test the bedrock anomalies and gain geological information across some of the key geophysical features.

This will be the first systematic drilling in this area for several decades.

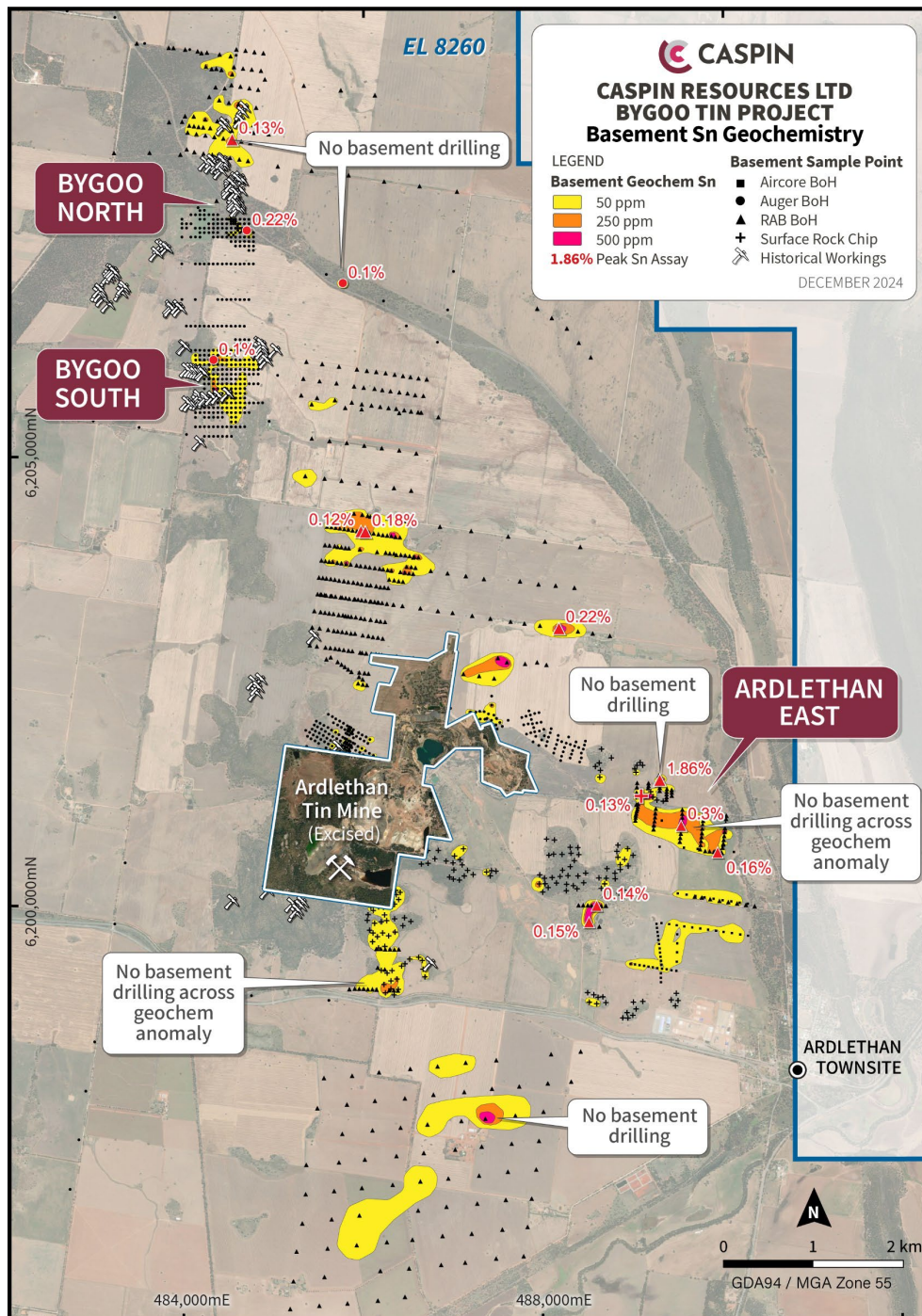
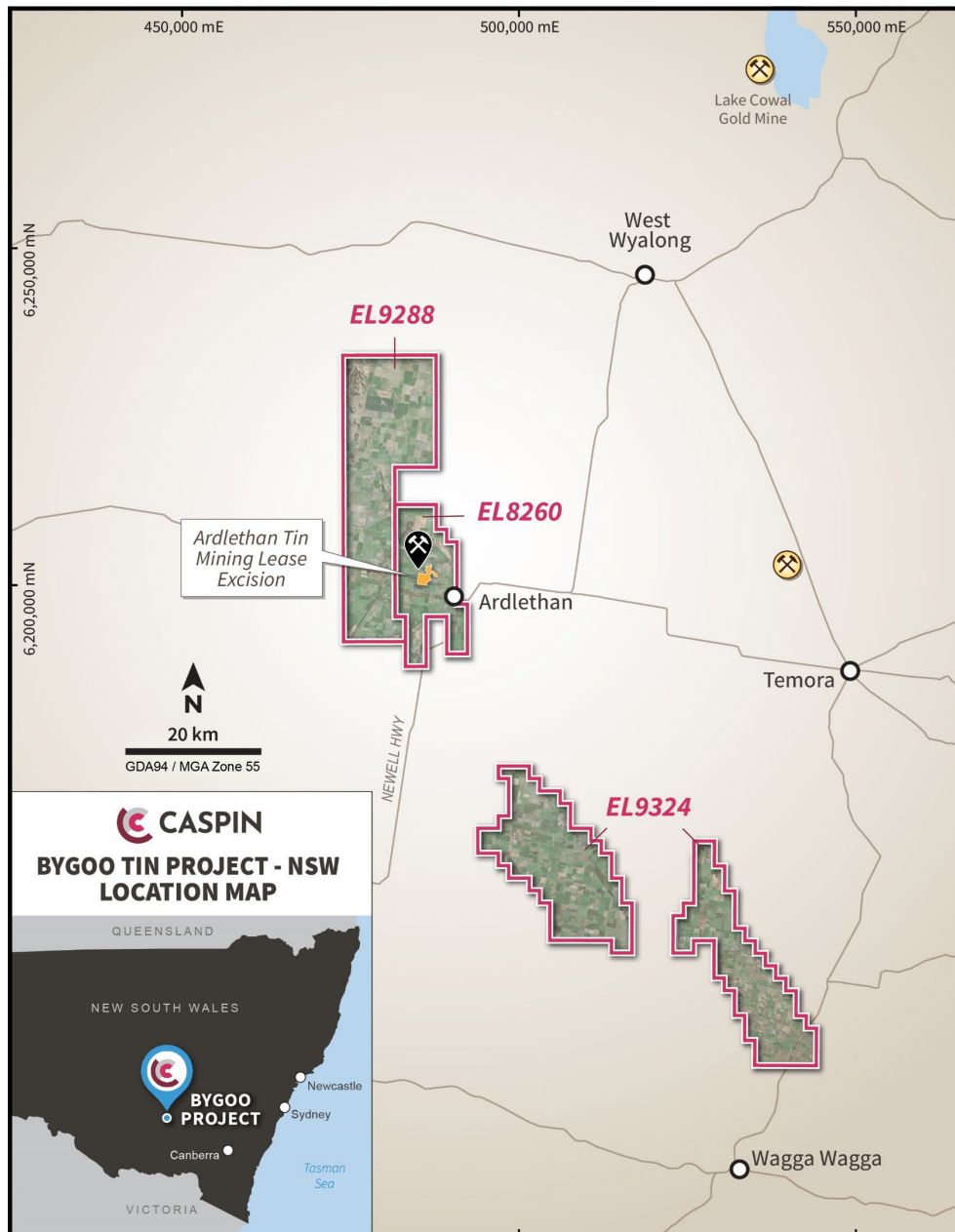


Figure 3. Ardlethan East location plan with summary of exploration to date.



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

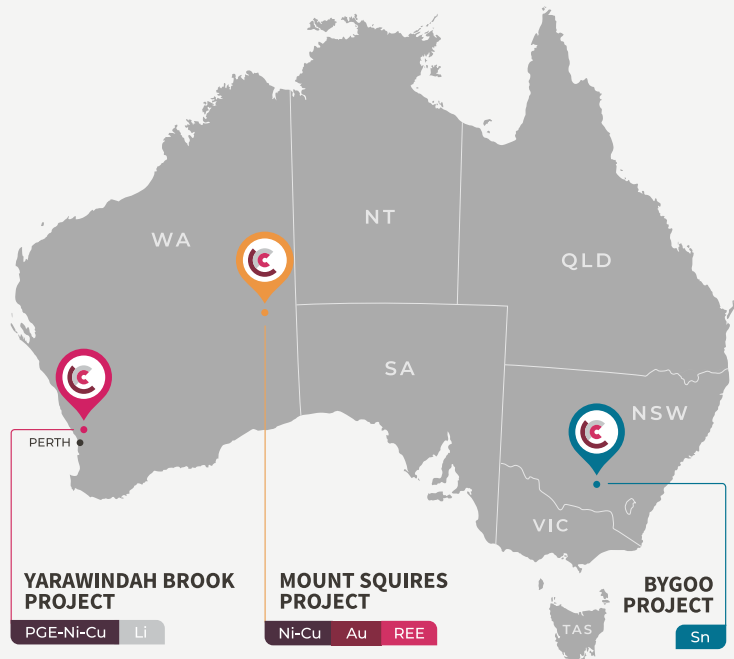
The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, a Competent Person who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles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