



ASX RELEASE

23 May 2025



Expiry of Mount Squires REE Option Agreement

Caspin Resources Limited (ASX: CPN) (“Caspin” or the “Company”) advises that Australian Strategic Materials Limited (ASM) (ASX:ASM) will not exercise its option to earn up to 75% of the Rare Earth Element (REE) rights at the Mount Squires Project in Western Australia through staged earn-in rights (Option)¹. The period to exercise the Option will expire on 31 May 2025 and accordingly the Option will cease with effect from 1 June 2025.

ASM conducted high-level metallurgical testwork designed to create a REE-enriched mineral concentrate to provide supplement feed for their Dubbo Project in New South Wales.

Caspin Managing Director, Greg Miles, commented: *“The work completed by ASM through this program has significantly advanced our understanding of the REE mineralisation at the project. There remains potential for a very large body of heavy REE mineralisation at the project and we will look at alternative avenues of development in due course. We believe that REE exposure provides interesting optionality for the Company in potentially disrupted global REE markets.*

“Our immediate focus remains on the Bygoo Tin Project and the success we have had with recent drilling programs to discover high-grade tin. We are also grateful for the support of shareholders in recently raising over \$2M to continue that work. We look forward to providing an update on exploration activities and particularly drill results from aircore and RC programs over the next 3 to 4 weeks”.

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

-ENDS-

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¹ Refer to ASX release 10 April 2024.

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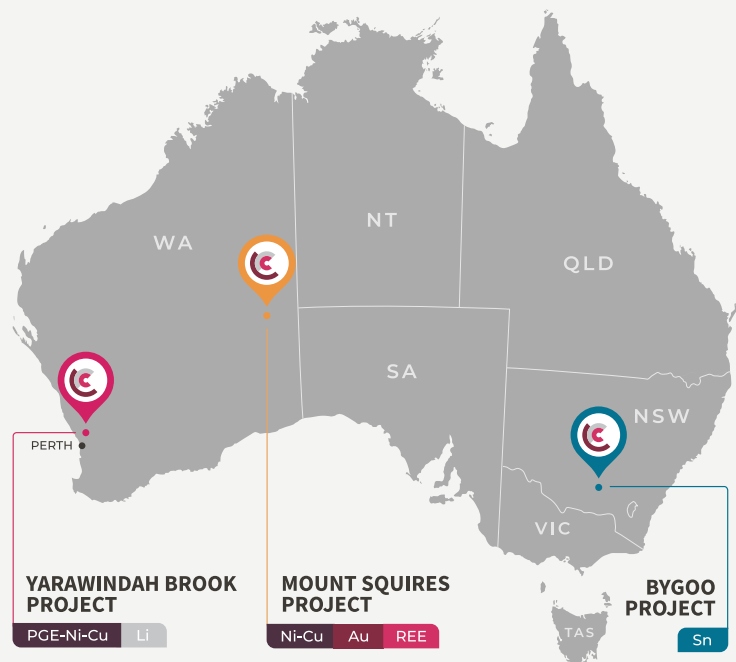
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ABOUT CASPIN:

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 Gonnevillle 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 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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