

Drilling to Commence at the Bygoo Tin Project

HIGHLIGHTS

- All permits and approvals received to enable Caspin's first drill program at the project
- Drilling to commence in the first week of February at the Bygoo North Prospect, following up outstanding previous results such as 35m @ 2.10% Sn from 43m and 35m @ 1.71% Sn from 94m¹
- Maiden RC drilling program of approximately 1,500m, with potential for extension
- The start of an exciting new chapter for Caspin with Bygoo providing many discovery opportunities throughout the project area and the potential to develop a large-scale tin producing region

Caspin Resources Limited (Caspin or the Company) (ASX: CPN) is pleased to provide an update on exploration activities at its recently acquired, 100% owned Bygoo Tin Project in New South Wales.

Maiden Drill Program set to Commence

The Company has now received all requisite approvals for its first-ever drilling program at the Bygoo Tin Project, with drilling due to commence in the first week of February. The program will comprise approximately 1,500m of RC drilling.

Caspin's Managing Director, Mr Greg Miles, commented *"This is an exciting time for our Company and its shareholders. The acquisition of the Bygoo Tin Project, and now the commencement of drilling, marks a new chapter in the Company's short history. This program will be focussed solely on the advanced Bygoo North Prospect and the potential to define and extend high-grade tin mineralisation. Bygoo North has previously delivered high-grade intercepts such as 35m @ 2.10% tin at shallow depths.*

"More broadly, we've conducted a thorough data review process and have been delighted by the new opportunities for further high-grade discoveries across the project and are already in the planning stages for regional drill programs, in addition to potential follow-up at Bygoo North. We are also encouraged by continued strong tin prices during a time of commodity price uncertainty.

"We look forward to providing further updates on the drill program and results over the coming weeks."

Drilling to Test for High-Grade Continuity and Extensions

Previous drilling at the Bygoo North Prospect has defined at least five separate lodes of tin mineralisation with some of the best holes returning intercepts such as 35m @ 2.10% Sn from 43m (BNRC011) and 35m @ 1.71% Sn from 94m (BNRC085). The most recent discoveries have been high-grade, but also steeply dipping, indicating older generations of shallow, vertical drilling was ineffective. The Company aims to test the continuity and extensions of high-grade mineralisation at several of the mineralised lodes (Figure 1).

¹ Refer ASX announcement 23 September 2024

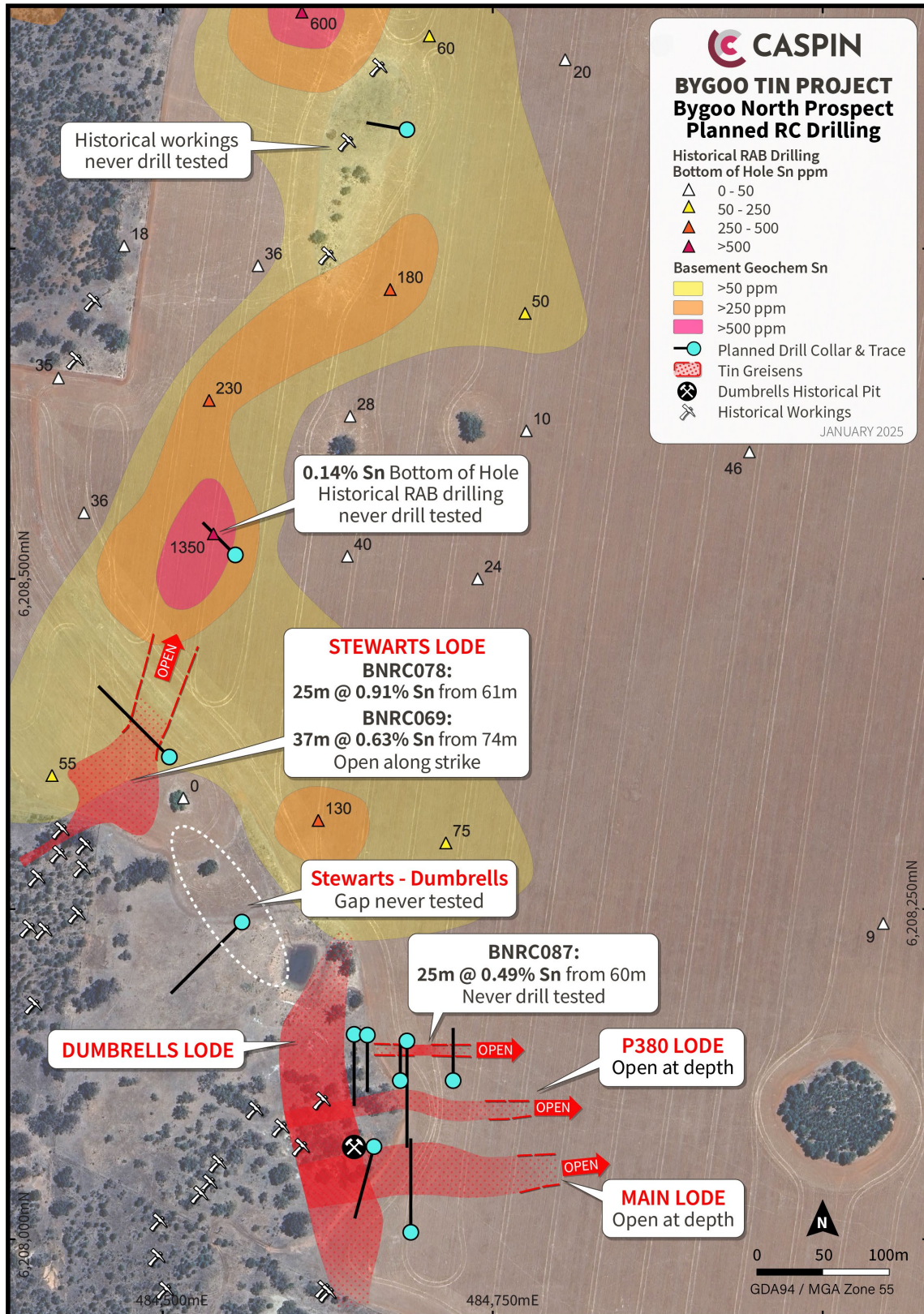


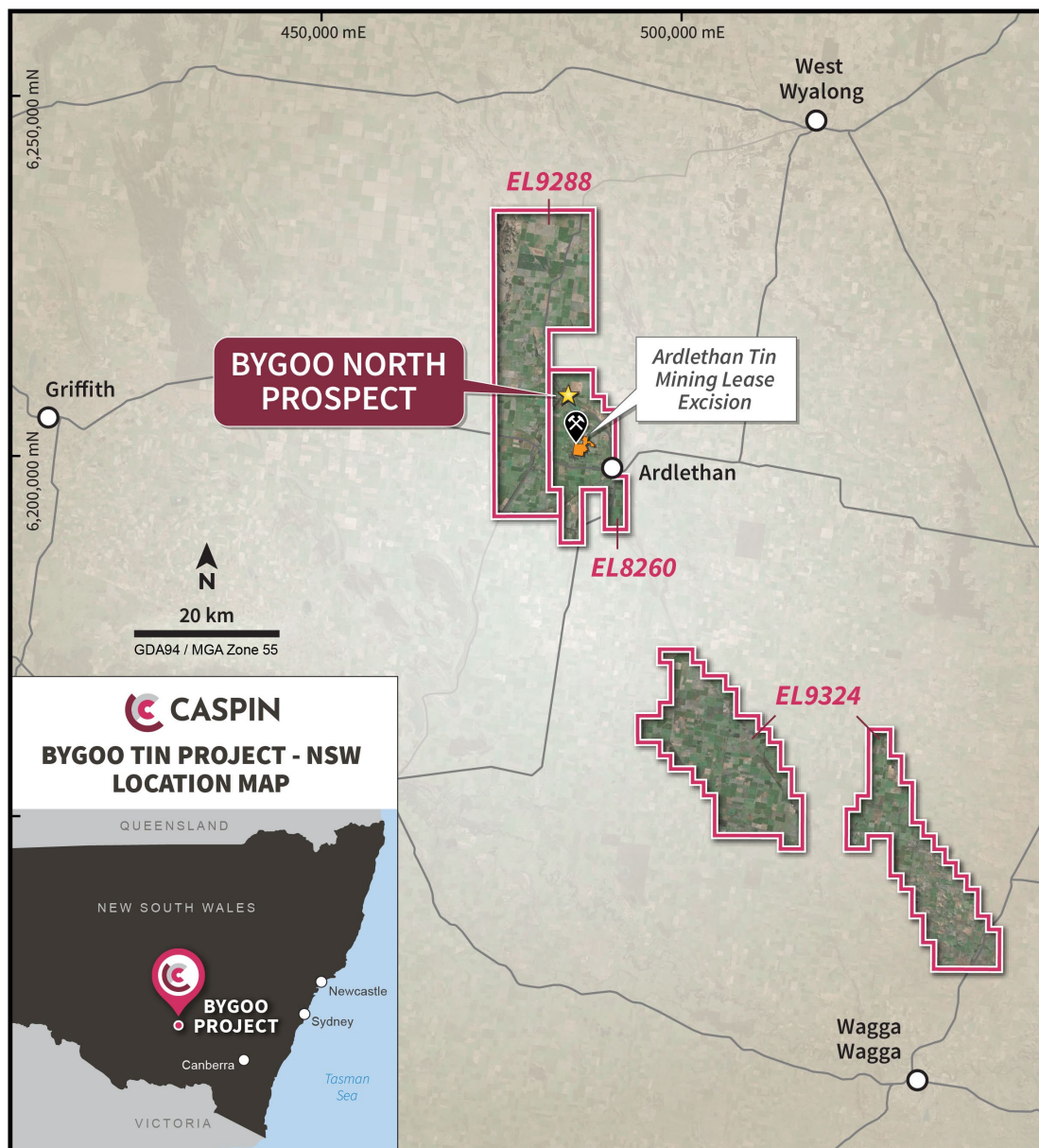
Figure 1. Planned drill hole locations at the Bygoo North Prospect with mineralised lodes defined by previous drilling and bottom of hole RAB geochemistry showing peak results.

More specifically, the program will aim to:

- Test continuity of high-grade mineralisation at the Main Lode which hosts some of the best mineralisation drilled to date.

- Test the extensions and continuity of a potential new lode north of the P380 lode which includes a previous intersection of 25m @ 0.5% Sn (BNRC087¹) which was never followed-up. BNRC087 was the last hole to be drilled at the project by previous explorers.
- Test for extensions of the Stewart Lode which is effectively only drilled on a single section and open to the north. Previous drilling has returned 25m @ 0.91% Sn from 61m, including 4m @ 1.72% Sn from 65m (BNRC078¹) and 37m @ 0.63% Sn from 74m including 4m @ 1.69% Sn from 88m (BNRC069¹).
- Test a RAB bottom of hole geochemical anomaly, with a peak of 0.14% Sn², and beneath historical workings (never drill tested) which appear to be the northern extensions of the Stewart Lode, with potential strike of at least 400m.

The Company looks forward to providing further updates on the commencement of the drill program, and subsequent results, over the coming weeks.



² Refer ASX announcement 4 December 2024

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

-ENDS-

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Competent Persons Statement

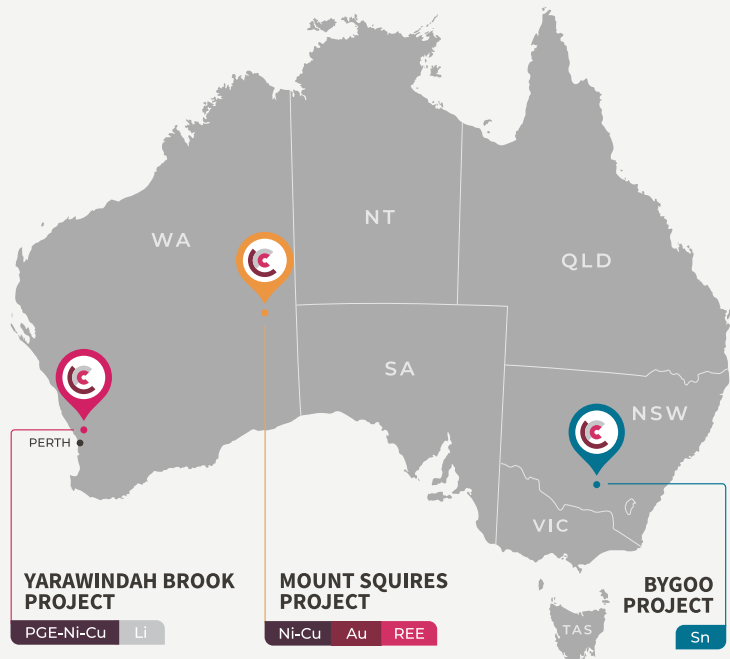
The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, a Competent Person who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles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



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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