Lion Selection Group

ASX Release
LSX

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Lion invests $0.75M in Caspin Resources

Lion Selection Group Limited (ASX:LSX, **Lion**) is pleased to announce it has committed to invest $0.75M as part of a $4.6M placement announced by Caspin Resources Limited (ASX:CPN, **Caspin**).

Caspin's key project is the Bygoo Tin Project surrounding the old Ardlethan tin mine (excised) in south-western NSW. Caspin has been successfully following up a new exploration model that greisen-style tin mineralisation had been missed by previous exploration. This exploration model implies a large potential target area, with prospectivity driven by the scale of the Ardlethan Granite and a belt scale land holding covering 1,180km^2 hosting hundreds of historical tin workings – providing strong support for widespread tin mineralisation.

Since acquiring the Bygoo Tin Project in late 2024 Caspin has rapidly progressed the project:

- completing its first drill program demonstrating shallow, continuous high-grade mineralisation,
- defining a maiden inferred mineral resource estimate of 3.94Mt @ 0.5% Sn[1] amenable to open pit mining with plans to test a larger Exploration Target that surrounds the mineral resource,
- refining regional prospectivity, informed by aerial magnetics, geochemistry, mapping and historic workings,
- commencing preliminary metallurgical test work including first pass ore-sorting test work.

Caspin also is highly leveraged to the recently optioned Weethalle Gold Project proximal to Bygoo, with an intrusive related gold system target defined by IP to be tested by drilling in near future.

Lion is investing $0.75M as a part of a $4.5M placement priced at 7.5¢ps with Caspin directors also participating for a further $0.1M. Once the placement is completed, Lion will become a ~4.1% shareholder in Caspin.

Lion Managing Director Hedley Widdup said: *"Caspin is a very welcome addition to Lion's portfolio, adding an element of base metals diversity with considerable growth potential. We already know the Bygoo field is well mineralised and the drilling that Caspin has done shows an attractive grade. We think shallow and potentially open-pitable tin mineralisation could have high amenability to ore sorting technology, offering the possibility of materially uplifting the effective grade of the project if this is proven through more comprehensive test work."*

[1] The Mineral Resource Estimate for Bygoo was fully described by Caspin in an ASX announcement on 1 September 2025, *Maiden Resource Estimate with Significant Growth Potential at the Bygoo Tin Project*.

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