

ASX RELEASE

24 NOVEMBER 2025



Restricted Securities to be Released from Voluntary Escrow

Caspin Resources Limited (ASX: CPN) (“**Caspin**” or the “**Company**”) confirms that pursuant to Listing Rule 3.10A that 10,000,000 fully paid ordinary shares will be released from voluntary escrow on 4 December 2025, being 12 months from the date of issue of the shares.

The release of these shares does not change the issued capital of the Company.

This announcement is authorised for release by the Board of Directors for the Company.

For further details, please contact:

Greg Miles

Managing Director

admin@caspin.com.au

Tel: +61 8 6373 2000

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

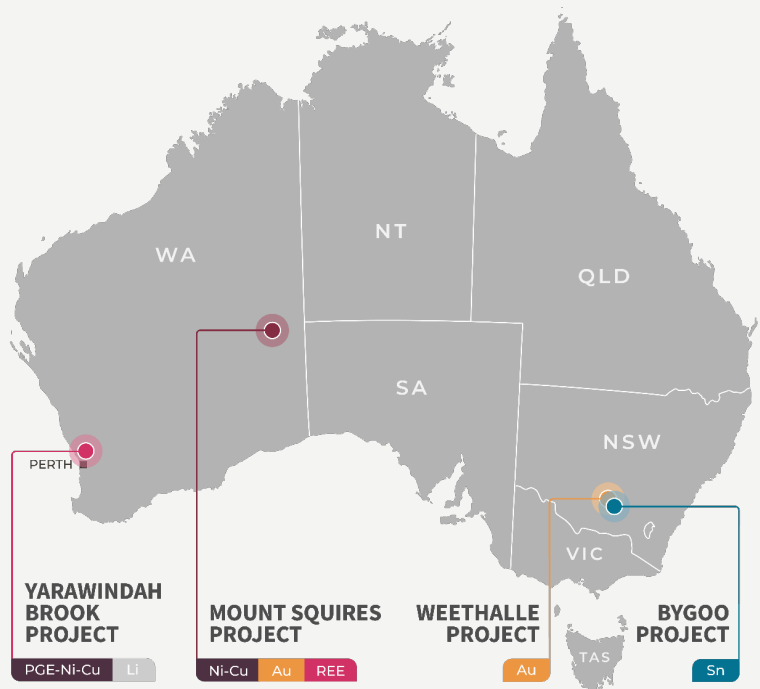
www.caspin.com.au
ASX Code: **CPN**

E admin@caspin.com.au
T +61 8 6373 2000

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's flagship project is the **Bygoo** Project in New South Wales, an advanced, high-grade tin project located in a prolific Wagga tin belt. The project surrounds the Ardlethan Mine, one of Australia's largest producing tin mines on mainland Australia before it closed in 1986. The Company recently announced its maiden Inferred Resource Estimate of 3.94mt @ 0.5% Sn for 19,300t of contained tin.
- The Company has recently acquired an option to earn 80% of the **Weethalle** Project in NSW, a short distance north of the Bygoo Project. The Project is prospective for large-scale intrusive related gold mineralisation, with a structural setting similar to the Hemi deposit in Western Australia. Compelling geophysical and geochemical anomalies have never been drill tested.
- The **Yarawindah Brook** and **Mount Squires** Projects are new frontier projects located in WA and prospective for Ni-Cu-PGE sulphide mineralisation. Both projects are located in frontier magmatic sulphide provinces with large scale deposits nearby. The Company believes these projects have long-term strategic value and is pursuing avenues to advance alongside its NSW assets.



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

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.

FOLLOW US:   