

ASX RELEASE

23 September 2024



Option to Acquire High-Grade Bygoo Tin Project, New South Wales

HIGHLIGHTS

- **Advanced, high-grade exploration project in a prolific tin producing region**
 - Surrounds the Ardlethan tin mine which produced 48,000t of tin until 1986¹
- **Significant historical drilling results to date include:**
 - 35m @ 2.10% Sn from 43m, incl. 5m @ 6.00% Sn from 65m (BNRC011)
 - 35m @ 1.71% Sn from 94m, incl. 6m @ 5.04% Sn from 106m (BNRC085)
 - 18m @ 1.35% Sn from 58m, incl. 6m @ 2.27% Sn from 65m (BNRC063)
 - 12m @ 1.92% Sn from 77m, incl 3m @ 5.20% Sn from 84m (BNRC020)
 - 26m @ 1.27% Sn from 140m, incl 7m @ 2.88% Sn from 146m (BNRC073)
- **New exploration model and belt scale land holding covering 1,180km² hosting hundreds of historical tin workings provides scope for multiple discoveries**
- **At least seven separate tin prospects already defined with most of the project largely unexplored and subject to limited exploration over the past 40 years**
- **Mineralisation occurs as cassiterite (SnO₂), a common tin ore mineral and most favourable for metallurgical processing**
- **Provides excellent leverage to increasing global demand, in a first-world jurisdiction with high environmental and social standards**
- **\$1.6m Placement to new and existing shareholders to fund further evaluation and exploration targeting during the Option Period**

Caspin Resources Limited (Caspin or the Company) (ASX: CPN) is pleased to announce it has executed an Option Agreement to acquire 100% of the Bygoo Tin Project in New South Wales. The agreement has been reached with Syndicate Minerals Pty Ltd (Syndicate), a private company generating exploration project opportunities across Australia.

Caspin's Managing Director, Mr Greg Miles, commented "The Bygoo Tin Project is a compelling advanced exploration story that is relatively unique on the ASX. We're excited by the high grades of tin intersected in previous drilling, close to surface, and on the doorstep of the largest historic tin mine on mainland Australia. Combined with an expanded exploration tenure, Caspin has an excellent opportunity to grow this into one of the most significant modern tin projects in the country.

"This is a fantastic opportunity for Caspin to diversify its base metal exposure into a commodity that is undergoing its most significant structural change in decades. Caspin has the exploration and development expertise to drive this project forward and recognise its value in this escalating market.

"We thank our new and existing shareholders for their support of our placement and look forward to rewarding them with further insights into the Bygoo Project over the coming months."

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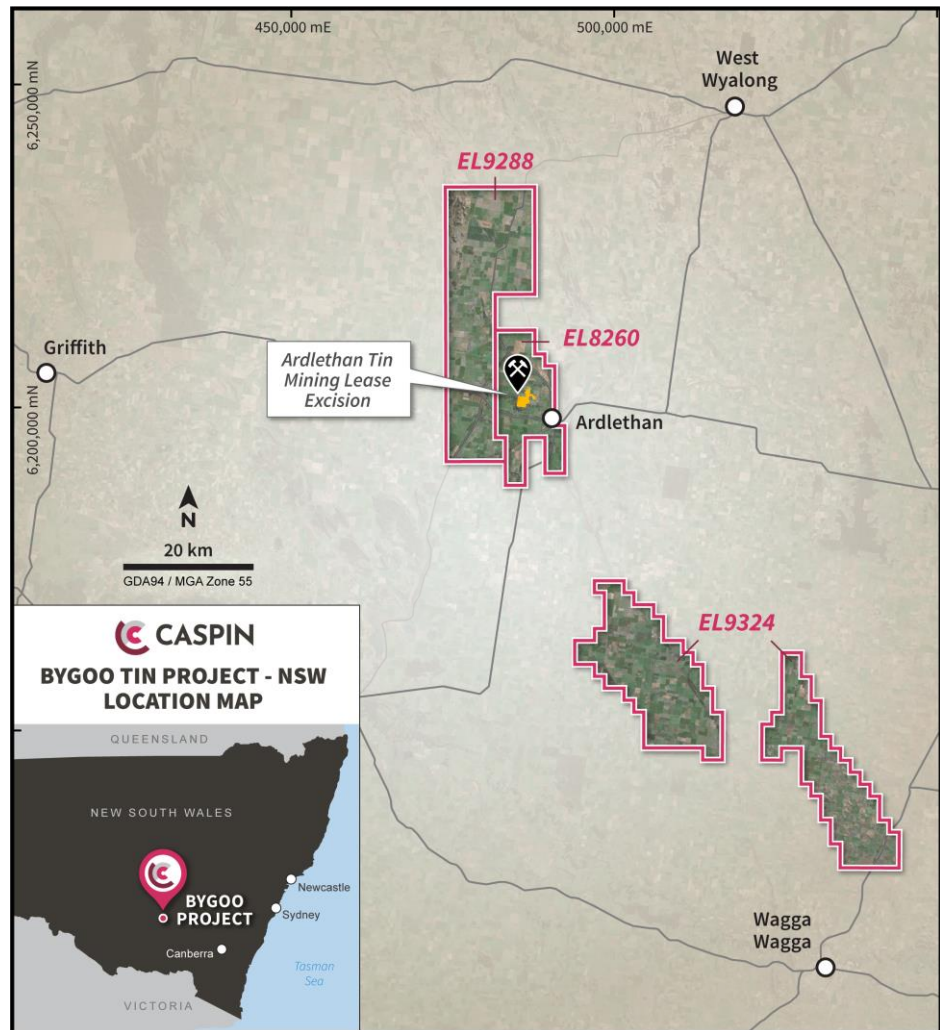
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The Bygoo Project - An Emerging Tin Exploration Story

The Bygoo Project comprises three granted leases near the township of Ardlethan in the Riverina District of New South Wales. The project covers an area of 1,180km² and surrounds the historic Ardlethan Tin Mine (excised from the package) which produced approximately 48,000t of tin from 1912 to 1986¹. The mine was the most prolific producer of tin on the Australian mainland until operator Aberfoyle Limited was forced to close the mine during the collapse of the tin market during the mid-80's. There was subsequently a complete absence of exploration in the Bygoo area for 30 years up until 2015. This has created an exciting modern exploration opportunity.



Historical exploration during 1960s and 70s was predominantly focussed on shallow extensions of breccia-style mineralisation from the Ardlethan Mine. However, more recent exploration since 2015 has recognised high-grade greisen-style mineralisation, a hydrothermal alteration of granite. Most of the older exploration involved shallow, vertical drill holes that failed to intersect the often steeply dipping greisen mineralisation.

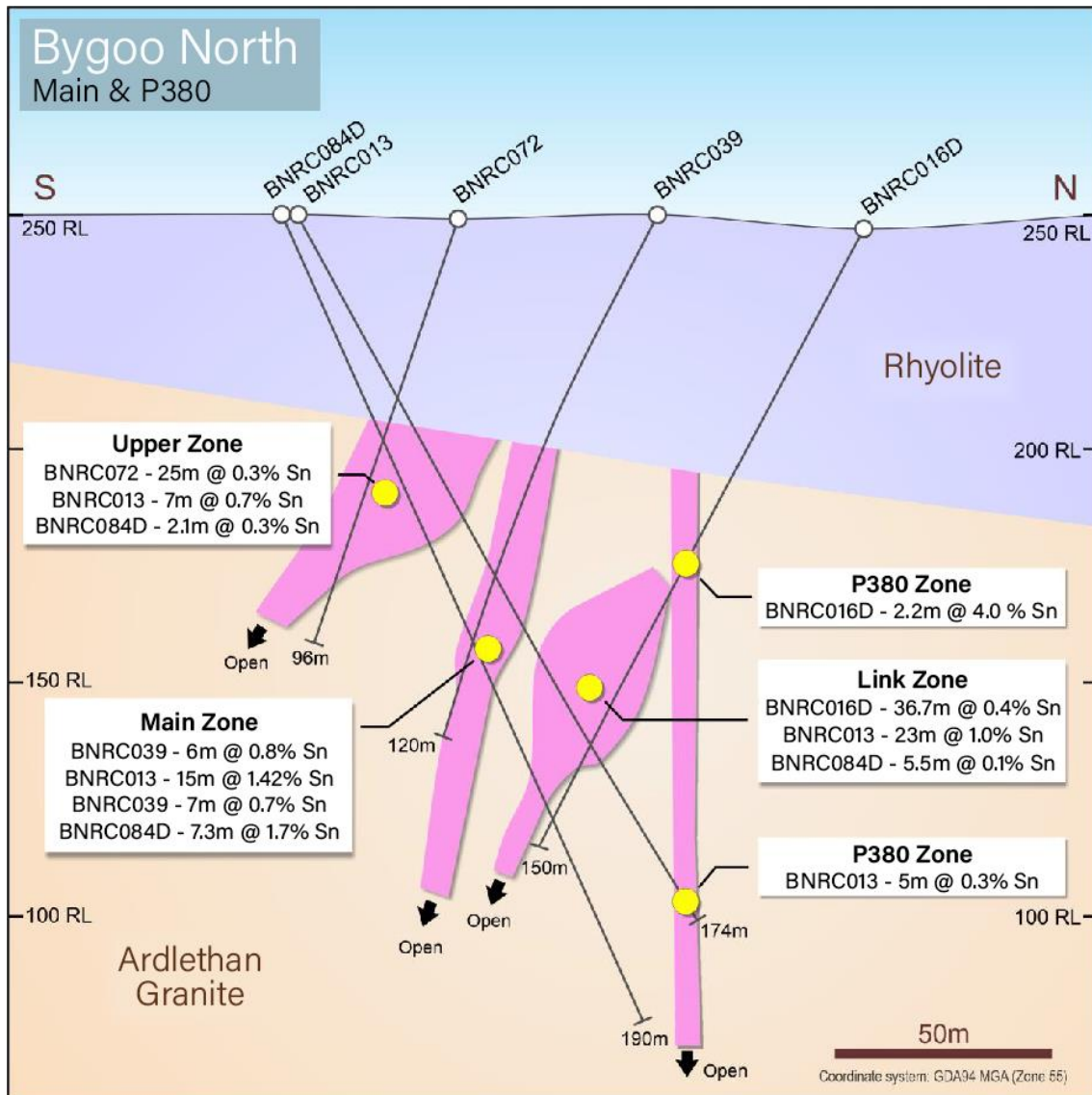
Best results have been returned from the Bygoo North Prospect, approximately 7km north of Ardlethan, where at least five separate greisens have been recognised over a strike of approximately 500m. There are numerous historical workings and shallow pits indicating widespread tin mineralisation. Most of the early drilling in this area has been ineffective.

Bygoo North is characterised by relatively high-grade mineralisation that compares favourably to other hard rock tin projects in Australia. Examples of recent high-grade drill intersections include:

- ▶ **35m @ 2.10% Sn** from 43m, including **5m @ 6.00% Sn** from 65m (BNRC011)
- ▶ **35m @ 1.71% Sn** from 94m, including **6m @ 5.04% Sn** from 106m (BNRC085)
- ▶ **26m @ 1.27% Sn** from 140m, including **7m @ 2.88% Sn** from 146m (BNRC073)
- ▶ **12m @ 1.92% Sn** from 77m, including **3m @ 5.20% Sn** from 84m (BNRC020)
- ▶ **18m @ 1.35% Sn** from 58m, including **6m @ 2.27% Sn** from 65m (BNRC063)
- ▶ **15m @ 1.42% Sn** from 120m, including **3m @ 3.44% Sn** from 125m (BNRC013)

A full table of BNRC series (2015 to present day) results can be found in Appendix A.

The tin greisens are open in multiple directions, with many obvious target areas to extend mineralisation.



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Importantly, petrographic studies have shown that tin mineralisation occurs as cassiterite, a tin oxide (SnO_2), and often the only primary tin mineral that can be economically processed. No other sulphide minerals are recognised as accessory to cassiterite, indicating good potential for clean concentrates. No metallurgy studies have been undertaken to date but would form an important milestone of Caspin's future work programs.

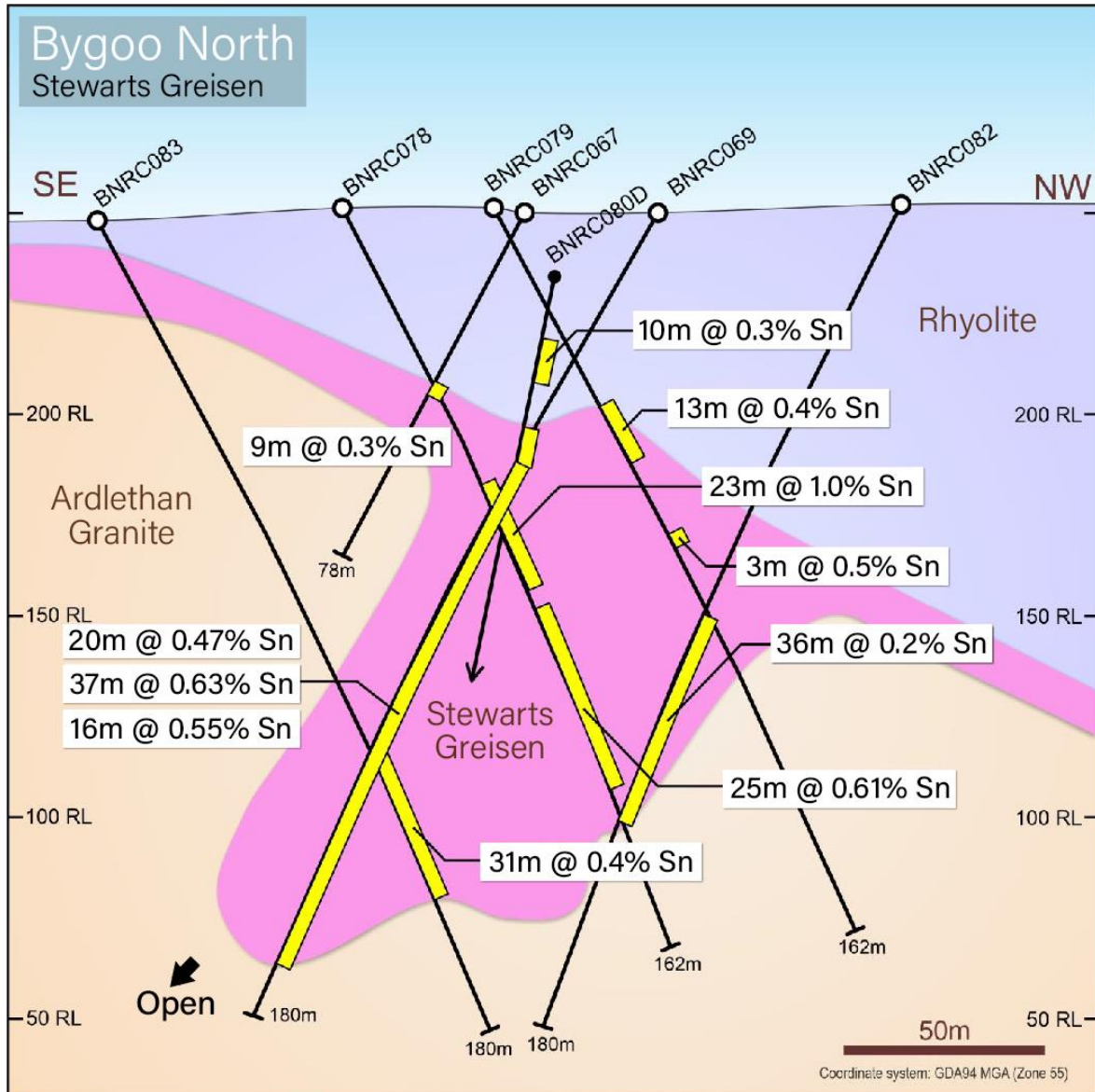
Regional Potential

Beyond Bygoo North, the entire Ardlethan Granite contact is prospective for greisen-style mineralisation, striking over 20km on its eastern margin. This eastern contact has been the focus of most historic exploration and prospecting with hundreds of small workings and diggings, indicating extensive tin occurrences.

Some recent exploration has demonstrated the potential for further significant discoveries of tin mineralisation across the project area. For example, drilling at the Bald Hill Prospect, at the southern end of the Ardlethan Granite and 17km south of Bygoo North, returned significant tin results from only three holes drilled:

- ▶ **9m @ 0.49% Sn** from 26m, including **1m @ 1.42% Sn** from 28m (BHRC001)
- ▶ **20m @ 0.30% Sn** from 26m, including **1m @ 1.61% Sn** from 20m (BHRC002)
- ▶ **17m @ 0.16% Sn** from 23m (BHRC003)

No further work has been conducted at Bald Hill since these holes were completed in 2018.

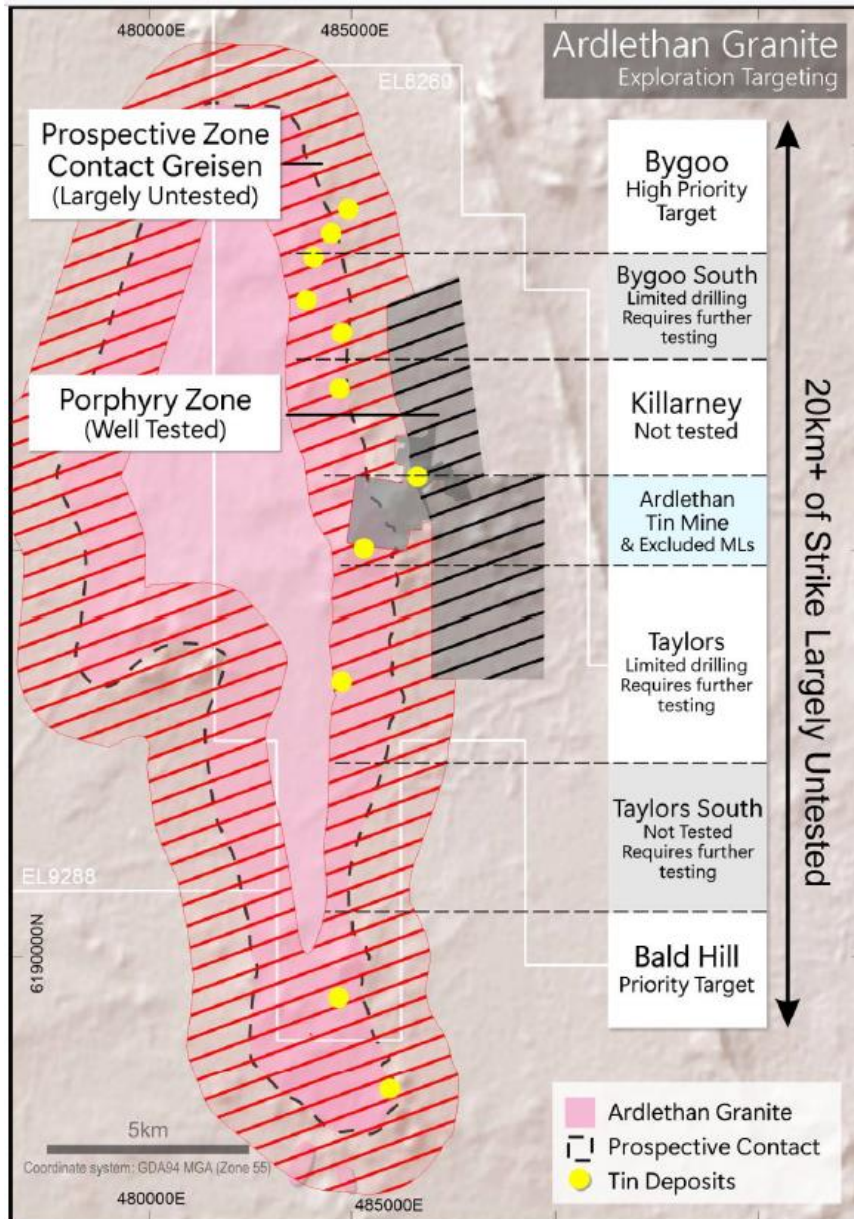


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The western contact of the Ardlethan Granite has had very little exploration of any kind, in part because of separate tenement ownership, which has only been consolidated in recent times. Drilling along the western margin has been very sparse and represents an almost entirely new search space for Caspin to explore.

The Bygoo Project is within a large, mineralised belt, known as the Wagga Tin Granites, with many occurrences of tin and associated metals. The Company has additional tenure covering the belt south of Ardlethan with recognised tin occurrences and again, limited exploration, which will form part of the Company's longer-term plans.

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Next Steps

The Company will use a 3-month option period to compile all available datasets to prioritise drill targets. There is additional historical drilling in the order of 100 to 150 holes currently not reported (typically from the 1970's), to be consolidated into the drill database. An assessment of geophysical datasets will also be undertaken, given the apparent strong structural control on greisen mineralisation, which may potentially be recognised through high resolution magnetics.

Field reconnaissance will commence in the coming weeks.

\$1.6m Placement to Advance Exploration

The Company is pleased to announce that it has received firm commitments from existing and new strategic, institutional and sophisticated investors for a capital raising of \$1,600,000 (before costs), to be completed via the issue of 32,000,000 new fully paid ordinary shares in Caspin ("New Shares") at \$0.05 per New Share ("Placement").

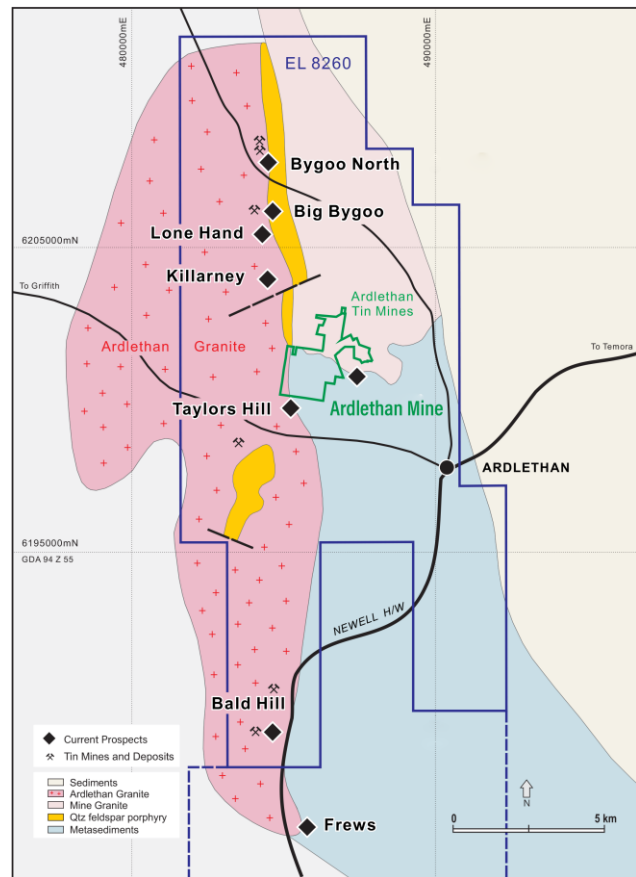
Combined with the Company's current cash, the funds raised under the Placement will be used to fund exploration at the Bygoo Tin Project, along with working capital and the costs of the Bygoo acquisition.

The capital raise will be completed via the issue of 32,000,000 new fully paid ordinary shares via a two-tranche placement. The Company will utilise its existing placement capacity under ASX Listing Rules 7.1 (14,139,848 shares) and 7.1A (9,426,566 shares) for the issue of a total of 23,566,414 shares in Tranche 1, with the balance of 8,433,586 shares to be issued under a second Tranche subject to shareholder approval at the Company's Annual General Meeting, anticipated to be held in mid to late November.

Directors of the Company have committed to invest \$100,000 (2,000,000 shares) as part of Tranche 2 of the Placement, subject to shareholder approval.

The Placement issue price of A\$0.05 per share represents a 13.8% discount to the Company's last traded price on 18 September 2024 (A\$0.058) and a 6.5% discount to the Company's 30-day VWAP of \$0.0535.

The Company expects the Tranche 1 Placement Shares to be issued on Monday, 30 September 2024. The Placement Shares will rank equally with the existing fully paid ordinary shares on issue.



Discovery Capital Partners Pty Ltd ("Discovery Capital") acted as Lead Manager and Broker to the Placement. Discovery Capital will receive 1,000,000 unlisted options (exercisable at \$0.10 and expiring 3 years from date of issue) (subject to shareholder approval).

Key Agreement Terms

The Company has secured an exclusive 3-month option to acquire 100% of the shares of Riverston Tin Pty Ltd, a wholly owned subsidiary of Syndicate Minerals Pty Ltd.

The consideration payable by the Company to Syndicate is as follows:

1. An option fee of \$100,000 on signing, providing Caspin with 3 months exclusivity;
2. Subject to exercise of the Option, the following consideration securities:
 - a. 10,000,000 Caspin shares at a deemed issue price of \$0.05;
 - b. 5,000,000 Options exercisable at \$0.08 on or before that date that is two years from the date of issue; and
 - c. 5,000,000 Options exercisable at \$0.12 on or before that date that is two years from the date of issue;

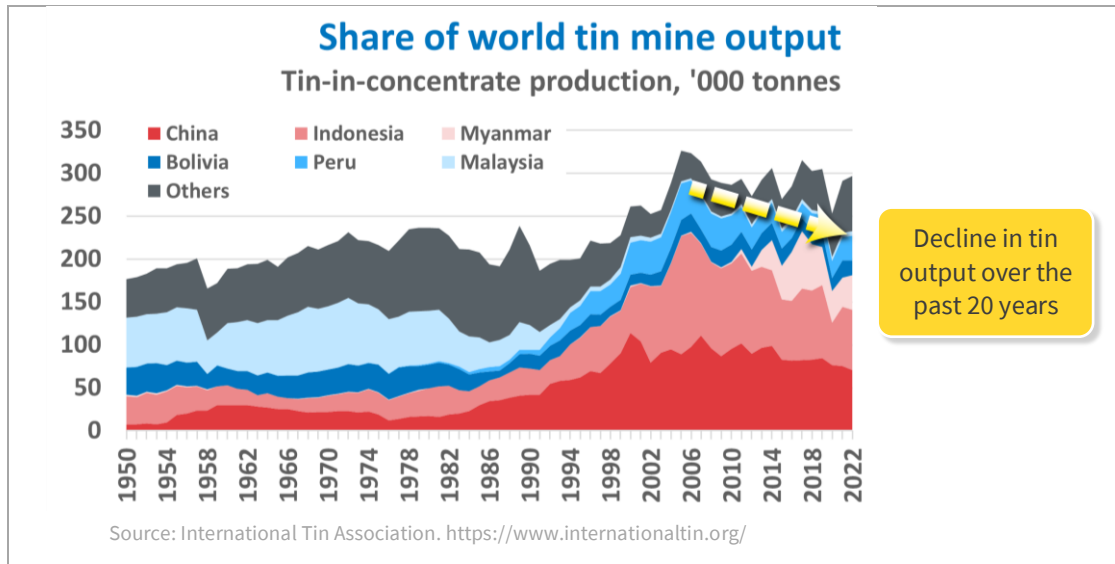
the issue of which would be subject to shareholder approval pursuant to ASX Listing Rule 7.1; and
3. Deferred cash consideration of \$1,600,000 comprising:
 - a. \$200,000 cash within 6 months of signing;
 - b. \$200,000 cash within 18 months of signing;
 - c. \$200,000 cash on earlier of completing 2,500m of RC or diamond drilling and 18 months of signing;
 - d. \$500,000 cash on completion of a JORC Resource greater than 20kt of contained tin; and
 - e. \$500,000 cash on completion of a Scoping Study that supports Caspin making a decision to commence a PFS.
4. Upon completion of the deferred cash consideration, the Company will also pay to Syndicate a 2% net smelter returns (NSR) royalty, with Caspin retaining the right to buy back 50% of the royalty (or 1% NSR) for \$1m cash.

The Tin Market

Tin is a high value metal, currently trading around US\$31,700/t (cf. copper trading around US\$9,200/t). It is a common metal used in everyday applications. 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.

Tin supply is dominated by China, Indonesia and until recently, Myanmar. Smaller amounts of production come from other southeast Asian countries as well as central Africa and South America. Due to a glut of supply over the past 40 years the tin price has stagnated, leading to a severe under-investment in tin exploration in Australia and across the world.

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.



The price of tin has rallied over 30% in 2024, potentially signalling the recognition of strong demand fundamentals for tin and the lack of quality new supply options to meet the emerging energy transition thematic. Caspin is excited to be well positioned to benefit from this promising development.



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

-ENDS-

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References:

1. PATERSON R G 1990 - Ardlethan Tin deposits: in Hughes F E (Ed.), 1990 Geology of the Mineral Deposits of Australia & Papua New Guinea. The AusIMM, Melbourne. Monograph 14, v2, 1357-1364

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

ASX Announcements relevant to information provided in this release from Thomson Resources Ltd (TMZ).

ANNOUNCEMENT DATE	ANNOUNCEMENT TITLE
13 th April 2015	Thomson acquires advanced Tin Project
13 th July 2015	Strong drilling results at Bygoo Tin Project
21 st October 2015	Outstanding Tin results in second phase drilling at Bygoo
28 th June 2017	Further outstanding drill results for Bygoo Tin
19 th March 2018	Strong drill results at Bygoo Tin
5 th April 2018	Further Tin intercepts at Bald Hill
7 th January 2019	Strong drill results at Bygoo Tin

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ABOUT CASPIN

Caspin Resources Limited (ASX Code: **CPN**) is a new mineral exploration company based in Perth, Western Australia. Caspin has extensive skills and experience in early-stage exploration and development. The Company is actively exploring the Yarawindah Brook Project in Australia’s exciting new PGE-Ni-Cu West Yilgarn province and the Mount Squires Project in the West Musgrave region, one of Australia’s last mineral exploration frontiers.

At the Company’s flagship Yarawindah Brook Project, recent drilling campaigns at Yarabrook Hill have made new discoveries of PGE, nickel and copper sulphide mineralisation. Meanwhile, the Company continues to bring new targets to drill readiness by collecting geophysical and geochemical data across the project.

At the Mount Squires Project, Caspin has identified a 40+km structural corridor with significant gold mineralisation as well as a 17km extension of the West Musgrave Ni-Cu corridor which hosts the One Tree Hill Prospect and Nebo-Babel Deposits along strike. The Company will conduct further soil sampling, geophysics and reconnaissance drilling along both mineralisation trends.

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APPENDIX A

TABLE 1: **SIGNIFICANT DRILL INTERCEPTS (>0.1% Sn).**

HOLE ID	East	North	RL	Dip	Azi	EOH (m)	From (m)	Width (m)	Sn %	
BNRC001	484726	6208048	251	-60	270	138	96	2	0.36	
							101.0	3	0.11	
BNRC002	484674	6208118	250	-60	226	156	80	4	0.12	
							95	6	0.35	
							Incl	99	1	1.36
BNRC003	484674	6208118	250	-60	272	156	118	18	0.82	
							Incl	126	1	5.23
							And	134	1	3.00
BNRC004	484734	6208097	250	-60	250.5	150	140	2	0.84	
							80	8	0.26	
							121	4	0.25	
							130	5	1.34	
BNRC005	484594	6208115	252	-60	151	72	25	2	0.20	
BNRC006	484539	6208104	257	-60	159	114	93	2	0.84	
BNRC007	484595	6207985	258	-60	302.5	54	NSA			
BNRC008	484517	6208022	260	-60	309.5	80	NSA			
BNRC009	484675	6208075	251	-60	296	80	NSA			
BNRC010	484619	6208007	255	-60	12	84	15	20	0.27	
							61	2	0.13	
								66	13	1.05
							Incl	67	2	2.20
BNRC011	484644	6208007	253	-60	360	108	31	5	0.24	
								43	35	2.10
							Incl	65	5	6.00
BNRC012	484631	6207982	254	-60	360	120	14	6	0.16	
							24	6	0.34	
							44	2	0.19	
							49	4	0.11	
							59	10	0.12	
BNRC013	484669	6208007	252	-60	360	174	66	7	0.74	
							Incl	67	2	1.62
								87	7	1.50
							Incl	89	2	2.32
							97	7	0.79	
	Incl	97	2	2.42						
							120	15	1.42	
							Incl	125	3	3.44
							166	4	0.33	
BNRC014	484657	6208029	253	-60	360	84	36	10.0	0.24	
BNRC015	484593	6208007	256	-60	360	114	NSA			
BNRCD016	484678	6208129	248	-60	180	151.5	NSA			
BNRC017	484695	6208077	252	-60	180	127	91	2.0	0.18	
BNRC018	484696	6208107	252	-60	180	153	96	13	0.81	
							113	2	0.64	

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HOLE ID	East	North	RL	Dip	Azi	EOH (m)	From (m)	Width (m)	Sn %
BNRC019	484721	6208108	251	-60	180	169	113	2	1.80
							120	9	1.53
							Incl 121	2	3.89
							141	11	0.56
BNRC020	484655	6208083	253	-60	175	120	65	3	0.49
							77	12	1.92
							Incl 84	3	5.20
							120	3	0.31
BNRC021	484656	6207780	250	-60	281	91	56	10	1.03
							Incl 61	3	2.55
BNRC022	484566	6207797	257	-60	108	42	22	7	0.19
BNRC023	484608	6207846	255	-60	180	114	57	2	0.42
BNRC024	484628	6207827	255	-60	175	23	NSA		
BNRC025	484631	6207850	255	-50	169	144	35	5	0.24
							50	8	0.16
							75	4	0.12
BNRC026	484594	6207890	254	-60	169	96	NSA		
BNRC027	484576	6207812	255	-60	169	66	NSA		
BNRC028	484631	6207734	255	-50	350	120	36	7	0.61
							45	5	1.16
							54	2	0.13
							73	10	0.21
							87	3	0.51
BNRC029	484660	6207742	255	-50	349	109	53	5	0.58
							90	3	0.12
BNRC030	484660	6207717	255	-60	349	129	NSA		
BNRC031	484665	6207794	254	-60	214	114	42	21	0.82
							Incl 53	6	1.44
BNRC032	484680	6208114	248	-60	169	144	90	12	0.21
							108	8	0.15
							123	8	0.29
BNRC033	484660	6208070	252	-60	169	102	58	18	0.97
							Incl 59	4	2.90
							79	8	1.43
BNRC034	484606	6207859	252	-60	270	174	NSA		
BNRC035	484607	6207742	253	-60	360	120	16	2	0.20
							22	16	0.64
							Incl 24	3	2.11
BNRC036	484542	6207797	253	-60	90	132	NSA		
BNRC037	484651	6207984	252	-60	360	180	52	5	0.26
							66	6	0.16
							75	3	0.16
BNRC038	484629	6208127	246	-55	180	180	16	19	0.61
							Incl 17	5	1.64
							82	4	0.10
BNRC039	484673	6208087	250	-60	169	120	76	11	0.54
							Incl 81	1	2.16
							95	13	0.43



HOLE ID	East	North	RL	Dip	Azi	EOH (m)	From (m)	Width (m)	Sn %	
BNRC040	484626	6208022	257	-60	360	90	9	3	0.12	
							17	19	0.26	
							49	3	1.59	
							Incl	50	1	3.72
								57	12	1.14
							Incl	62	4	2.54
			Incl	17	5	1.64				
						82	4	0.10		
BNRC041	484622	6207982	254	-55	180	102	NSA			
BNRC042	484633	6208142	248	-55	180	54	5	4	0.24	
							15	3	0.58	
							22	15	0.22	
BNRC043	484615	6208156	249	-55	180	36	9	9	0.44	
							Incl	9	2	1.23
BNRC044	484631	6208158	248	-55	180	48	26	12	0.61	
BNRC045	484659	6208123	248	-55	180	162	75	4	0.18	
							110	4	0.24	
BNRC046	484633	6208166	248	-75	0	84	55	15	0.49	
BNRC047	484726	6208126	246	-60	180	150	144	3	1.39	
							Incl	145	1	3.58
BNRC048	484629	6208189	249	-55	180	72	46	2	0.73	
							56	7	0.27	
BNRC049	484656	6208171	247	-55	180	72	NSA			
BNRC050	484710	6207971	248	-60	0	168	99	2	0.26	
							109	4	0.28	
							123	9	0.75	
							Incl	124	2	1.84
							150	3	0.58	
BNRC051	484650	6208092	249	-60	300	48	21	11	0.89	
BNRC052	484620	6208002	251	-60	0	120	1	3	0.27	
							7	3	0.25	
							20	14	0.44	
							42	6	0.16	
BNRC053	484651	6208025	250	-60	0	90	NSA			
BNRC054	484661	6208181	250	-55	270	84	NSA			
BNRC055	484660	6208141	248	-55	272	84	NSA			
BNRC056	484663	6208092	250	-55	270	72	27	12	0.52	
							Incl	31	2	1.69
BNRC057	484661	6208072	250	-55	270	66	20	12	0.54	
							Incl	30	2	1.44
BNRC058	484660	6208038	250	-55	270	78	20	7	0.38	
BNRC059	484661	6208003	250	-55	271	60	31	13	0.19	
							47	9	0.15	
BNRC060	484660	6207972	250	-55	270	60	32	5	0.20	
							41	4	0.14	
BNRC061	484652	6208151	250	-55	270	90	44	8	0.44	
							55	8	0.40	
							68	12	0.47	

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HOLE ID	East	North	RL	Dip	Azi	EOH (m)	From (m)	Width (m)	Sn %
BNRC062	484652	6208136	248	-55	254	78	28	9	0.36
BNRC063	484660	6208058	250	-55	267	90	20	17	0.29
							46	3	1.30
							58	18	1.35
						Incl	65	6	2.27
BNRC064	484644	6208089	248	-55	260	60	15	13	0.27
							47	2	0.74
BNRCD065	484701	6208155	246	-60	182	177.6	NSA		
BNRC066	484635	6208250	250	-60	169	96	72	2	0.11
BNRC067	484460	6208350	255	-61	143	78	39	2	0.14
BNRC068	484746	6208130	245	-60	180	200	159	4	0.20
							179	2	0.18
BNRC069	484437	6208375	250	-60	143	166	50	20	0.47
							74	37	0.63
						Incl	88	4	1.69
							117	16	0.55
							138	5	0.18
							150	15	0.46
BNRC070	484648	6208220	246	-60	270	96	NSA		
BNRC071	484625	6208161	248	-60	270	84	56	4	0.14
BNRC072	484663	6208042	246	-70	176	96	49	5	0.19
							58	6	0.29
							69	6	0.53
BNRC073	484725	6208172	245	-60	195	174	94	4	0.46
							140	26	1.27
						Incl	146	7	2.88
							161	6	1.67
BNRC074	484598	6208115	250	-55	95	126	9	8	0.47
							24	9	0.45
BNRC075	484513	6208322	265	-60	313	70	80	4	0.87
							108	2	0.23
							112	4	0.68
							129	2	0.45
							135	15	0.95
						Incl	137	4	2.48
							153	4	0.50
BNRC076	484390	6208332	269	-50	158	120	45	3	0.29
BNRC077	484413	6208341	255	-50	151	120	54	2	0.17
BNRC078	484466	6208312	267	-60	325	162	32	4	0.21
							61	25	0.91
						Incl	65	4	1.72
							89	4	0.75
							97	2	0.39
							101	11	0.40
							115	2	0.63
							121	7	0.62
							137	3	0.21
							147	3	0.37

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HOLE ID	East	North	RL	Dip	Azi	EOH (m)	From (m)	Width (m)	Sn %
							160	2	0.20
BNRC079	484450	6208335	251	-60	325	162	45	3	0.48
							51	10	0.39
							73	4	0.38
BNRC080D	484423	6208335	252	-60	70	200	31	10	0.25
							51	9	0.27
BNRC081	484540	6208340	248	-60	50	120	NSA		
BNRC082	484409	6208406	252	-61	137	180	74	2	0.28
							79	4	0.15
							100	3	0.59
							114	3	0.50
							121	5	0.59
							133	3	0.42
BNRC083	484493	6208269	248	-60	325	180	120	9	0.71
							132	6	0.27
							141	10	0.42
BNRC084D	484666	6208004	245	-60	360	189.5	NSA		
BNRC085	484665	6208156	248	-55	180	138	94	35	1.71
						Incl	106	6	5.04
						And	113	7	2.24
BNRC086	484690	6208220	248	-60	270	120	31	2	0.17
							85	4	0.32
							97	2	0.18
BNRC087	484700	6208125	245	-75	180	108	59	25	0.49
						Incl	72	1	2.36
BHRC001	484889	6189244	238	-60	101	60	26	9	0.49
						Incl	28	1	1.42
BHRC002	484895	6189280	238	-60	101	54	26	20	0.30
						Incl	31	1	1.61
BHRC003	484908	6189309	237	-60	121	56	23	17	0.16

NSA = No significant assay.

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ANNEXURE 1:

The following Tables are provided to ensure compliance with the JORC Code (2012) edition requirements for the reporting of the Exploration Results at the Bygoo Project.

SECTION 1: Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Single metre intervals were collected via industry standard methods direct from the RC cyclone cone splitter. A three-tiered hand held riffle splitter was then used to further split samples prior to collection in calico bags.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Single metre intervals were collected via industry standard methods direct from the RC cyclone cone splitter. A three-tiered hand held riffle splitter was then used to further split samples prior to collection in calico bags. Hole trajectories were recoded with a Gyro north-seeking orientation survey tool. Drill hole collar locations were surveyed by handheld GPS units which have an accuracy to ±5 metres.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	Drill samples were analysed by ALS Laboratories Perth using the ME-MS61L-REE method. Samples were pulverised to 75 microns at SGS Laboratories West Wyalong and then transported to SGS Laboratories Perth Airport for total analysis via the XRF78S method with a gold fire assay finish.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Drilling was completed via the Reverse Circulation (RC) method using a face sampling bit 130-140mm in diameter to ensure minimal contamination during sample extraction. Diamond drill results referred to in this release were all drilled as 'tails' of RC pre-collars and drilled with NQ core.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC Drill recoveries are estimated between 60-100% of intervals drilled. Diamond Core recoveries are noted as between 95-100%.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No specific reference is made regarding the optimisation of sample recovery. Industry-standard practice is assumed, whereby insufficient recovery is rectified or re-drilled.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Database review does not imply any sample bias.

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Criteria	JORC Code explanation	Commentary
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Database review indicates that geological logging of drilling reported in this release is of good quality and sufficient for early-stage exploration of its nature. This information has and will not be used for Mineral Resource estimations.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging records lithology, mineralogy, mineralisation, weathering, colour and other relevant features of the samples. Logging is both qualitative (e.g. colour) and quantitative (e.g. mineral percentages).
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill intervals were logged.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Half core was collected for sampling.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Single metre intervals were collected via industry standard methods direct from the RC cyclone cone splitter. A three-tiered hand held riffle splitter was then used to further split samples. Standard variability in sample moisture is recorded, with the majority of samples collected dry with less than 5% recording any moisture.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Preparation techniques are considered laboratory standard and considered appropriate for the accuracy of assaying methods.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	QAQC was achieved by the insertion of Certified Reference Material at a rate of 1:20.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Duplicate samples were collected at a frequency of 1:50.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate for the methods of sampling and stage of exploration.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Drill samples were analysed by ALS Laboratories Perth using the ME-MS61L-REE method. Samples were pulverised to 75 microns at SGS Laboratories West Wyalong and then transported to SGS Laboratories Perth Airport for total analysis via the XRF78S method with a gold fire assay finish. This methodology is deemed appropriate for the stage of exploration.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Not applicable as no geophysical results reported.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy</i>	Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks and duplicates as part of the in-house procedures.



Criteria	JORC Code explanation	Commentary
	<i>(ie lack of bias) and precision have been established.</i>	Repeat or duplicate analysis for samples did not highlight any issues.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant results reported in this release have been selected by Caspin geologists from the database supplied by Syndicate Minerals Pty Ltd.
	<i>The use of twinned holes.</i>	No twinned holes are referred to in this release.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Field collection of drill collar locations, sample data and geological information was recorded in field logging computers. Data was then sent to the company database.
	<i>Discuss any adjustment to assay data.</i>	Database review does not indicate any adjustment to assay data.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	The location of drill collars were recorded using a handheld GPS which typically have a ± 5 metre accuracy. RL Data from handheld GPS is typically unreliable and was instead sourced from topographic maps and GIS DTM elevation layers.
	<i>Specification of the grid system used.</i>	The grid system for the Bygoo Project is GDA94 MGA Zone 55.
	<i>Quality and adequacy of topographic control.</i>	Topographic data was obtained from public download of the relevant 1:250,000 scale map sheets. The area exhibits subdued, low relief across largely cleared farmland. Topographic representation is considered sufficiently controlled.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drill collars were spaced irregularly to test multiple geological models and targets at different prospects.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Not applicable as no Mineral Resource and Ore Reserve reported.
	<i>Whether sample compositing has been applied.</i>	No compositing was applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The current stage of drilling represents early-stage exploration. The understanding of relationships between mineralisation and structures is developing yet not deemed definitive. Preliminary geological modelling suggests that most drilling has been completed perpendicular to mineralised strike.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The current stage of drilling represents early-stage exploration. The understanding of relationships between mineralisation and structures is developing yet not deemed definitive. Preliminary geological modelling suggests that most drilling has been completed perpendicular to mineralised strike.
Sample security	<i>The measures taken to ensure sample security.</i>	No unusual methods of sample security are noted. It is assumed standard methods were applied, with



Criteria	JORC Code explanation	Commentary
		samples transported from site to labs via company staff and transport contractors.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Caspin geologists are in the process of auditing databases and sampling methods.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The Bygoo Tin project comprises of three Exploration Titles, EL8260, EL9288 and EL9234. The Titles cover a combined area of 1,183km² and are 100% held by Riverston Tin Pty Ltd, a wholly owned subsidiary of Syndicate Minerals Pty Ltd.</p> <p>The Ardlethan Tin Mine is excised from EL8260 and is not held by Riverston Tin or Syndicate Minerals.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	All Titles are currently live and in good standing. No Mining Agreement has been negotiated.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Prospecting and small-scale artisanal mining occurred across the Bygoo Project following the discovery of the Ardlethan tin mine in 1912.</p> <p>RAB drilling testing for extensions of the Ardlethan mine was conducted from 1961 until 1962, followed by sporadic programs of further RAB drilling between 1977 and 1982 testing for blind alluvial occurrences and extensions of small scale workings including the Bald Hill, Taylors, Killarney, Big Bygoo and Bygoo North occurrences.</p> <p>Drilling completed by Thomson Resources from 2015 to 2019 represents the first period of sustained modern exploration and is detailed within this report.</p>
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Bygoo Project is located within the Lachlan Fold Belt of NSW and part of the 'Wagga Tin Belt', a 320 x 80km belt of late Silurian granitoids extending from the towns of Wagga to Condobolin. Granites carry a background enrichment of 10ppm Sn and host the greatest known endowment of tin within the Australian mainland.</p> <p>Locally, the Ardlethan granite intrudes Ordovician sediments with known mineral occurrences concentrated on the eastern margins of this contact.</p> <p>The best understood mineralisation models on the project are a breccia-pipe porphyry at the Ardlethan Mine, and greisens-style at Bygoo North. Extensive alluvial mineralisation has also been</p>

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Criteria	JORC Code explanation	Commentary
		found across the project. Cassiterite hosts Tin mineralisation. Trace copper, lead, zinc, bismuth and molybdenum are noted accessory metals.
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. 	Drill hole collar information is detailed in Table 1 and Annexure 1 of this report. All data has been supplied by Syndicate Minerals Pty Ltd.
	<p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	Results of the full element suite are not tabulated in Table 1 drill results. The relationship between elements not listed and their relationship to listed elements is currently unknown and not considered material in nature.
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	The combination of differing sample lengths due to a partially composite sampling routine has necessitated the use of simple weighted averages for significant intercepts.
	<p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	Caspin have applied a 0.1% Sn lower cut-off to previous drill intercepts listed within the body and Table 1 of this report. The rationale for variable sample lengths are, at this stage, unknown to Caspin and assumed to be due to typical exploration variabilities such as sampling to lithological boundaries.
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i></p>	Drill results discussed in this announcement represent early-stage exploration. The understanding of the relationship between intercept width and true basement geometries are largely unknown.
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	Refer to Figures in body of text.
Balanced reporting	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	Only significant results have been reported.



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Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All currently relevant exploration data is detailed in text, Figures, Table 1 and Annexure 1.
<i>Further work</i>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Caspin’s work program during the option period is to complete project due diligence which includes:</p> <ul style="list-style-type: none"> • Database amalgamation and interrogation • Investigation of ESG issues • Investigation and contact with landowners • Investigation of tenure issues • Site visit

