

## Further High-Grade Tin at the Bygoo Project

### HIGHLIGHTS

- Field reconnaissance completed including a review of diamond drill core, inspection of historical workings and rock chip sampling across the project
- Ongoing review of historical exploration data, providing additional high-grade drill results and targets
- Additional significant historical drilling results at the Bygoo North Prospect to support previous release include:
  - 13.5m @ 1.18% Sn from 85.6m, incl. 5.0m @ 2.23% Sn from 99.1m (BNRCD084)
  - 15.3m @ 0.98% Sn from 77.7m, incl. 3.3m @ 1.51% Sn from 70.6m (BNRCD080)
  - 2.2m @ 3.99% Sn from 81.6m, and 3.8m @ 1.54% Sn from 125.3m (BNRCD016)
- New historical intercepts build on high-grade intercepts previously released, including:
  - 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)
- Scope for additional high-grade tin at the Bygoo South Prospect, 2km along strike from Bygoo North
  - 19m @ 0.63% Sn from 46m, incl. 3m @ 2.25% Sn from 48m (BBRC06)
- New greenfield targets developing as project evaluation continues
- Majority of prospective geology untested with modern drilling

Caspin Resources Limited (Caspin or the Company) (ASX: CPN) is pleased to provide an update on its evaluation of the Bygoo Tin Project in New South Wales. Caspin has a three-month option (Option Agreement) to acquire 100% of the Bygoo Tin Project (refer to ASX announcement of 23 September 2024) and to complete due diligence. Ongoing review of historical exploration data, and a recent field visit, have improved confidence in the project and the potential for significant high-grade tin mineralisation. The Company's expects to exercise its option upon final due diligence and receiving approval at the forthcoming shareholder meeting on 27 November 2024.

### Further high-grade results identified through database compilation

The Company is pleased to report additional high-grade tin results, not previously released by the Company on 23 September 2024. Additional results from the Bygoo North Prospect, predominantly diamond tails of RC precollars, include:

- ▶ 13.5m @ 1.18% Sn from 85.6m, incl. 5.0m @ 2.23% Sn from 99.1m (BNRCD084)
- ▶ 15.3m @ 0.98% Sn from 77.7m, incl. 3.3m @ 1.51% Sn from 70.6m (BNRCD080)
- ▶ 2.2m @ 3.99% Sn from 81.6m and 3.8m @ 1.54% Sn from 125.3m (BNRCD016)
- ▶ 3.0m @ 2.27% Sn from 113.4m (BNRCD065)

Short intervals of core alongside mineralised zones have not been sampled, particularly in BNRCD016 and BNRCD065.

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](http://www.caspin.com.au)  
ASX Code: CPN

E [admin@caspin.com.au](mailto:admin@caspin.com.au)  
T +61 8 6373 2000

These results further support the Bygoo North Prospect as an outstanding, high-grade tin opportunity. Previously reported results 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)

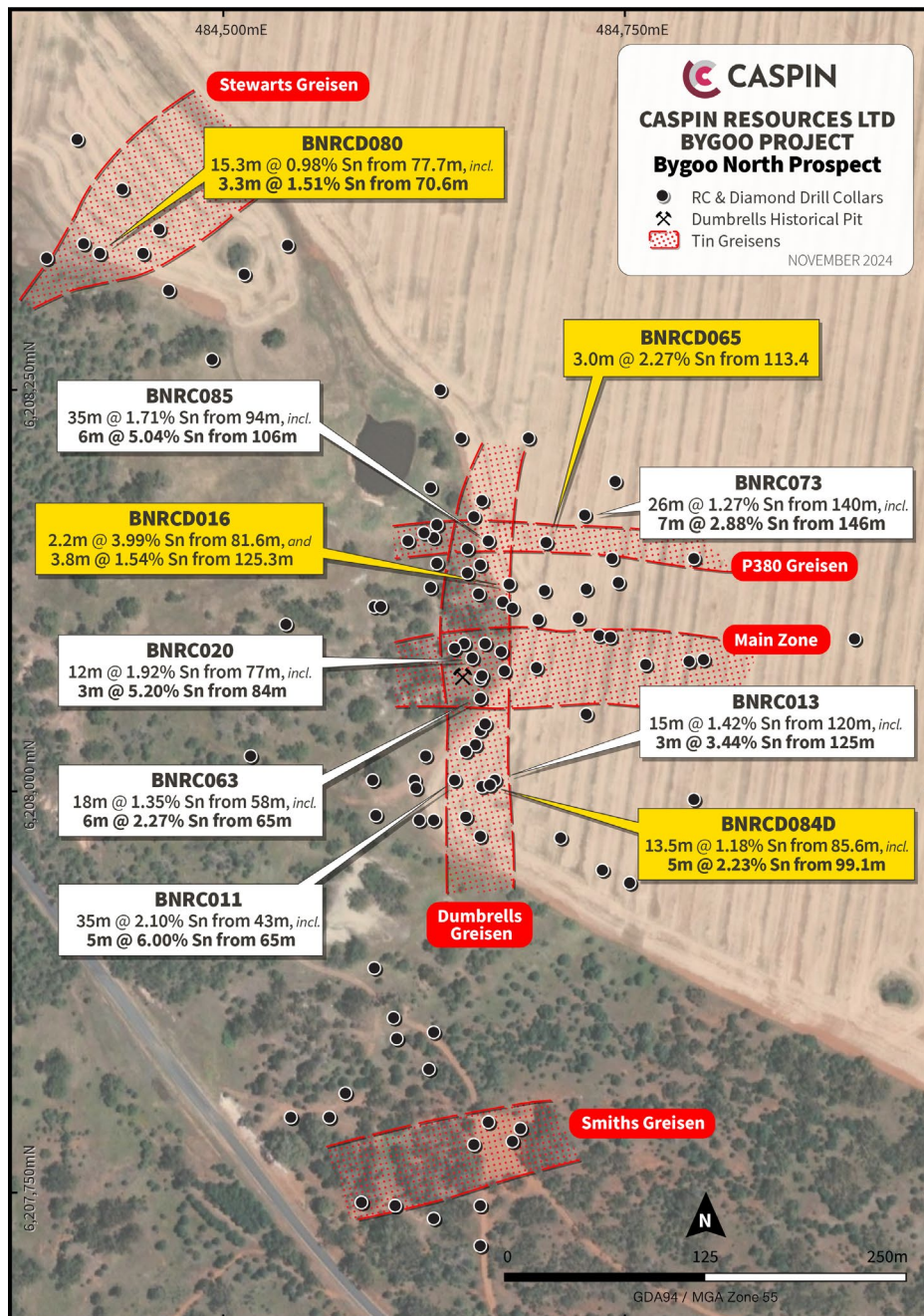


Figure 1. Bygoo North Prospect with selected significant intersections, highlighting diamond drill results and approximate positions of tin greisens.

The Bygoo North Prospect is approximately 7km north of the Ardlethan Tin Mine (excised from the package), which produced approximately 48,000t of tin from 1912 to 1986<sup>1</sup>. Mineralisation is hosted in greisens (hydrothermal alteration zones) typically occurring in the margins or roof spaces of fertile granites. As such, the entire 7km strike of granite margin from Bygoo North to Ardlethan is considered prospective, along with a

For personal use only

further 13km of the eastern granite margin to the south, within the tenement area. The vast majority of this contact has not seen any modern or historical drilling. The western granite margin is also under-explored for greisen-style mineralisation and represents another potential exploration front.



Figure 2. Bygoo North Prospect. Historical *Dumbrells* mine workings in the foreground, looking south towards the Ardlethan Tin Mine waste dumps on the horizon.

As an example of this prospectivity, the data compilation has also identified the Bygoo South area as another site with significant tin greisen mineralisation. Bygoo South is sited on the Ardlethan Granite contact margin, 2km south of Bygoo North. Previous explorers have targeted small-scale historical workings which exploited near-surface tin greisen mineralisation similar to Bygoo North. Significant results from this drilling include:

- ▶ **19m @ 0.63% Sn** from 46m, incl. **3m @ 2.25% Sn** from 48m (BBRC06)
- ▶ **4m @ 1.42% Sn** from 48m (BBRC07)



Figure 3. Inspecting the Dumbrells open pit at Bygoo North.

For personal use only



This additional prospect area further supports the Company’s belief that there is good potential to discover additional high-grade tin mineralisation across the project. Further, the data compilation has highlighted that large parts of the project have had no effective modern exploration at all, representing a new exploration front for the Company to exploit (Figure 4).

For personal use only

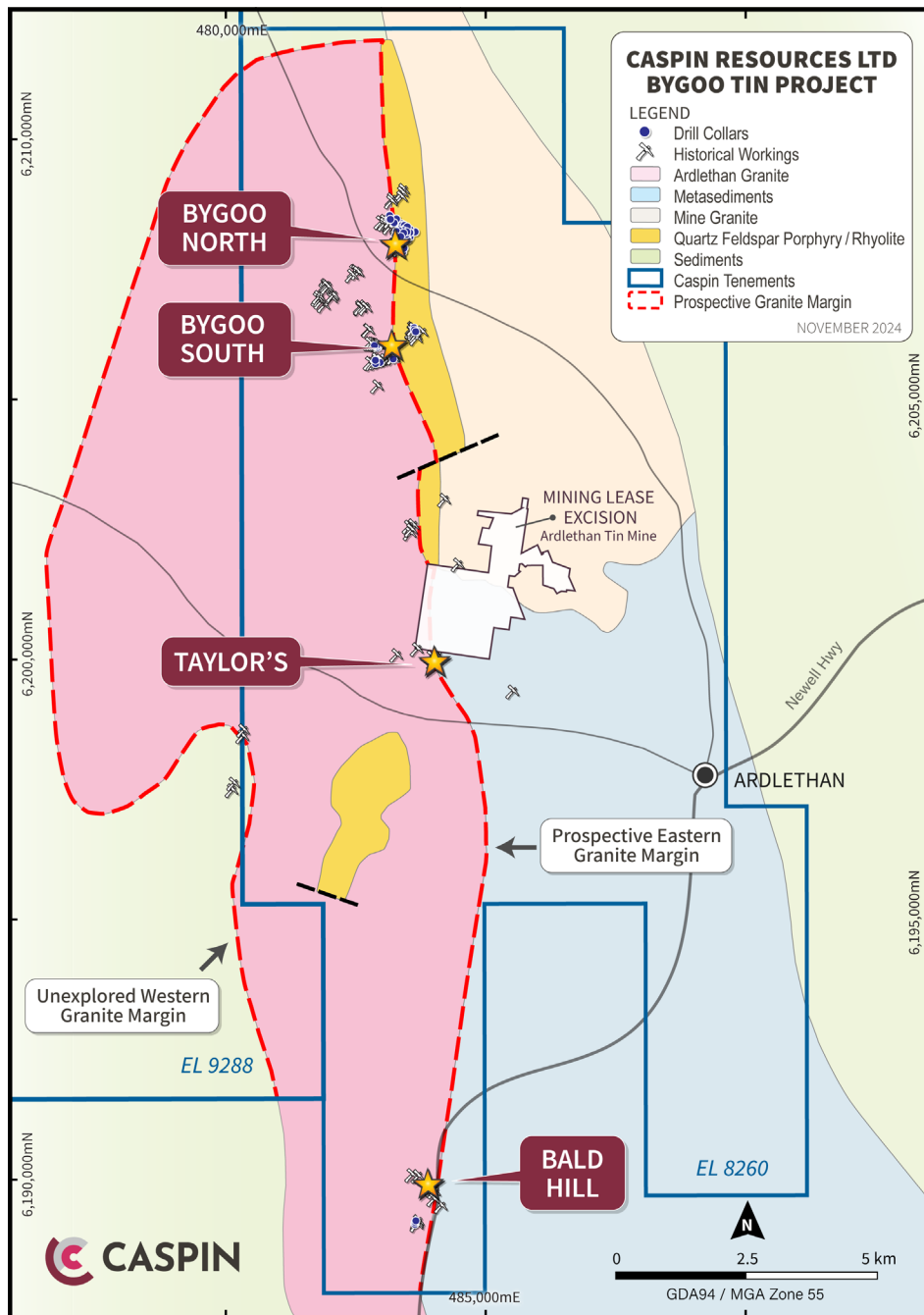


Figure 4. Regional geology, prospects and historical workings, showing the large strike potential for tin greisen mineralisation.

### Field reconnaissance advances geological understanding

The Company has recently completed a field visit to gain a better understanding of the technical and social aspects of the Bygoo Project. The Company’s geologists have benefited from reviewing the core (as described in this announcement) and drill chip samples at Bygoo North, which are still stored on site, providing important insights into the styles of mineralisation which could be expected in the Company’s own exploration programs. Samples have also been collected for detailed mineralogy, to assist understanding mineralisation styles and potential responses to metallurgical test work.

Beyond the advanced targets at Bygoo North, there appear to be many opportunities for further discovery. This is highlighted by the many historical workings located within the Ardlethan Granite contact zone, often without any drill testing. In the case of the Bald Hill Prospect, the historical workings are relatively modest in size, yet have returned significant drill intercepts, such as 9m @ 0.49% Sn from 26m, including 1m @ 1.42% Sn from 28m (BHRC001).

**Caspin’s Managing Director, Mr Greg Miles, commented** *“We are encouraged that further high-grade tin intercepts have come to light during the recent evaluation and compilation of previous exploration. We think it highlights the opportunity for discovery on many fronts at the Bygoo Tin Project. That is, the Bygoo North Prospect is looking like a very compelling advanced exploration target, complemented by multiple earlier-stage targets, such as Bygoo South, within the immediate region. But we’re also excited by the exploration that has not been done – there are large swathes of prospective ground that have not seen a drill hole for forty years, providing scope for new discoveries in a short period of time.*

*“Our recent site visit has provided enormous confidence in the quality of the Bygoo Project and the potential for a significant new high-grade tin project in Australia. We’ve taken significant steps in our technical understanding of the geology and mineralisation, but also to meet the local community and stakeholders who have been very generous with their time during a busy harvest. We have gained great confidence to exercise the Option Agreement once due diligence is complete and look forward to commencing exploration activities”.*

**Next Steps**

The Company continues to build its understanding of the project via a review of historical exploration. Caspin’s Bygoo database now contains 119 drill holes with many holes (across all three tenements) with locations and assays still to be validated, although some consideration to the effectiveness of this drilling is also required. This process is ongoing and is expected to yield further insights into the prospectivity of the project over the coming weeks.

The Company has also commenced the permitting process to allow exploration, including drilling, to commence as soon as possible after exercising the Option Agreement.

**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



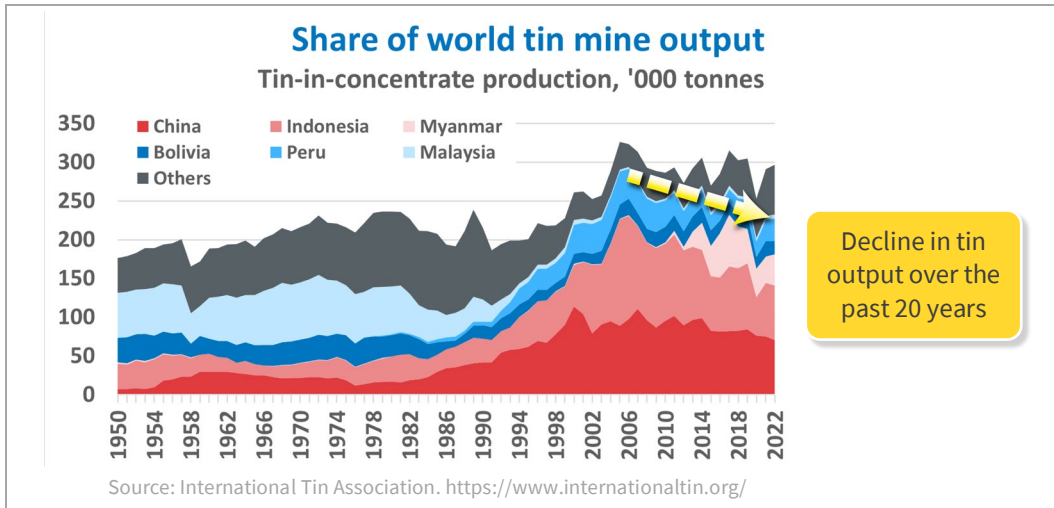
Figure 5. Inspecting Bygoo North drill core

For personal use only

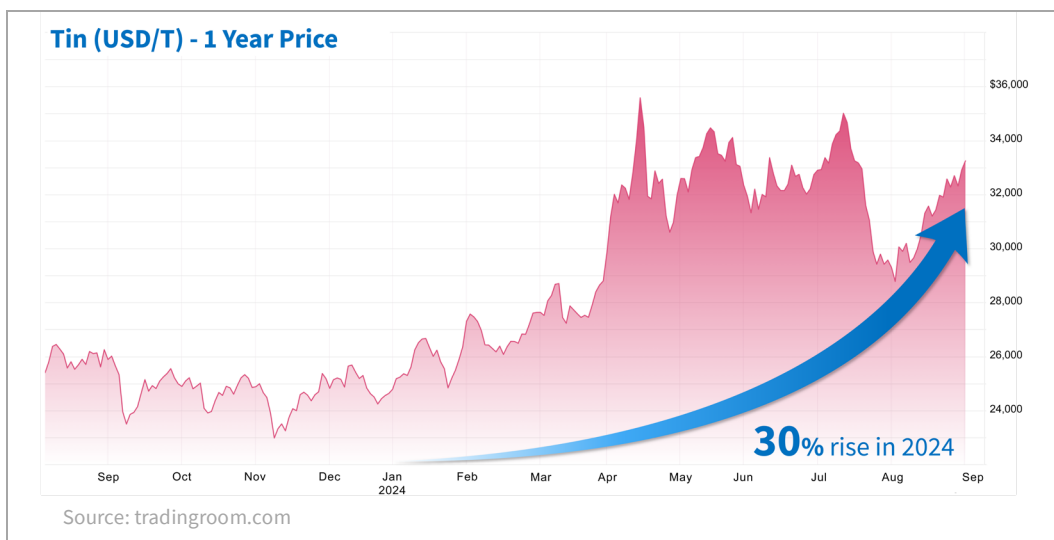


the past 40 years the tin price has stagnated, leading to a severe under-investment in tin exploration in Australia and across the world.

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.



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

-ENDS-

For further details, please contact:

**Greg Miles**  
Managing Director  
[admin@caspin.com.au](mailto:admin@caspin.com.au)  
Tel: +61 8 6373 2000

**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 <sup>th</sup> April 2015	Thomson acquires advanced Tin Project
13 <sup>th</sup> July 2015	Strong drilling results at Bygoo Tin Project
21 <sup>st</sup> October 2015	Outstanding Tin results in second phase drilling at Bygoo
28 <sup>th</sup> June 2017	Further outstanding drill results for Bygoo Tin
19 <sup>th</sup> March 2018	Strong drill results at Bygoo Tin
5 <sup>th</sup> April 2018	Further Tin intercepts at Bald Hill
7 <sup>th</sup> January 2019	Strong drill results at Bygoo Tin
8 <sup>th</sup> February 2023	New outstanding tin results from diamond drilling at Bygoo

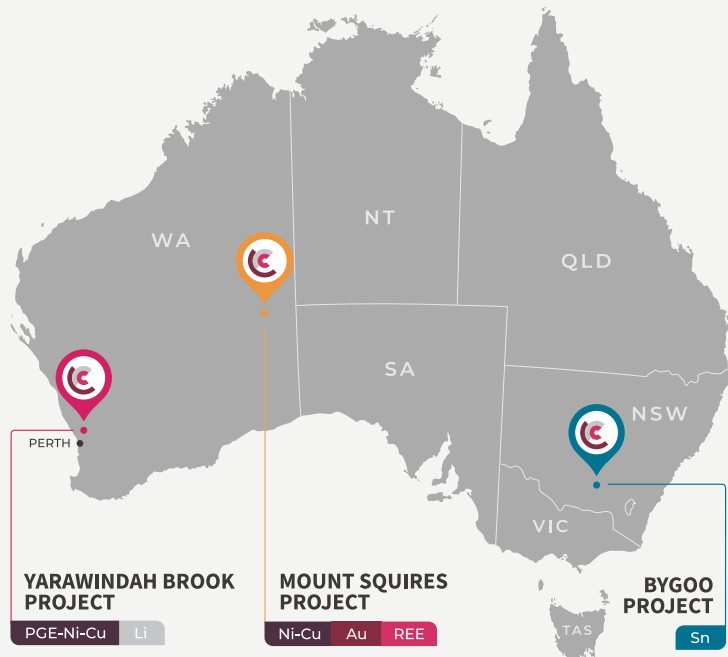
## ABOUT CASPIN:

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 **Yarawindah Brook** Project located in the West Yilgarn region of WA, an exciting new mineral province hosting the Gonneville 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.
- The Company has an option to acquire the **Bygoo** Project in New South Wales, an advanced, high-grade tin exploration 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.

These projects are strategically positioned, providing excellent exposure to new critical and battery mineral markets.

FOLLOW US:   



## APPENDIX A

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

HOLE ID	East	North	RL	Dip	Azi	EOH (m)	From (m)	Width (m)	Sn %		
<b>BBRC01</b>	484189	6205912	274	-55	4	66	30	2	0.15		
							42	1	1.19		
<b>BBRC02</b>	484175	6205899	280	-55	4	84	62	4	0.78		
							73	2	0.77		
<b>BBRC03</b>	484155	6205921	275	-55	28	78	39	6	0.19		
<b>BBRC04</b>	484120	6205937	273	-55	18	54	19	2	0.14		
							28	2	0.21		
<b>BBRC05</b>	484149	6205658	270	-55	8	28	NSA				
<b>BBRC06</b>	484146	6205652	269	-60	8	84	46	19	0.63		
							Incl	48	3	2.25	
								68	2	0.54	
<b>BBRC07</b>	484168	6205652	271	-58.3	13	72	48	4	1.42		
<b>BBRC08</b>	484477	6205680	269	-61.6	348	60	15	3	0.21		
							22	3	0.67		
<b>BBRC09</b>	484227	6205614	273	-60	1	78	NSA				
<b>BBRC10</b>	484143	6205593	269	-60	354	48	14	4	0.26		
							38	2	0.14		
<b>BBRC11</b>	484138	6205656	270	-60	342	60	NSA				
<b>BBRC12</b>	484869	6206268	260	-55	210	56	16	2	0.57		
<b>BBRC13</b>	484873	6206273	260	-55	209	48	NSA				
<b>BBRC14</b>	484880	6206233	261	-55	189	120	NSA				
<b>BBRC15</b>	484904	6206199	261	-55	198	100	NSA				
<b>BNRCD016</b>	484678	6208129	248	-60	180	151.45	81.6	2.2	3.99		
								92.4	0.6	2.05	
								95.9	8.5	0.51	
								107.9	0.5	4.58	
								125.3	3.8	1.54	
					Incl	125.3	1.2	2.26			
<b>BNRCD065</b>	484701	6208155	246	-60	182	177.6	103.4	7.8	0.17		
								113.4	3	2.27	
<b>BNRCD080</b>	484423	6208335	252	-60	70	200	31	10	0.25		
								51	24.7	0.48	
								Incl	70.6	2.0	2.39
									77.7	15.3	0.94
									Incl	77.7	3.3
			109.4	5.2	0.51						
			122.9	6.3	0.82						
			Incl	127.5	1.8	1.13					
<b>BNRCD084</b>	484666	6208004	245	-60	360	189.5	67.5	3.6	0.22		
								85.6	13.5	1.18	
								Incl	99.1	5	2.23
						161.9	3.1	0.15			
<b>BSRC01</b>	484685	6207790	248	-60	210	41	NSA				

For personal use only





HOLE ID	East	North	RL	Dip	Azi	EOH (m)	From (m)	Width (m)	Sn %
<b>BSRC02</b>	484680	6207782	249	-60	210	96	70	2	0.41
<b>BSRC03</b>	484586	6207744	251	-60	360	78	38	12	0.21
						Incl	48	1	1.09
<b>LB001</b>	484793	6207995	204	-90	360	232	NSA		
<b>LB002</b>	484753	6207943	252	-90	360	162	NSA		
<b>LB003</b>	484742	6208145	251	-90	360	145	NSA		
<b>LB004</b>	484893	6208095	204	-90	360	511	NSA		
<b>LB005</b>	484793	6208145	225	-90	360	235	213	2	0.11
<b>LB006</b>	484741	6208096	253	-90	360	139	2	6	0.11
<b>LB007</b>	484736	6207951	257	-90	360	253	130	1	0.99
							138	1	0.10
<b>LB008</b>	484763	6208079	248	-90	360	157	2	17	0.13
<b>LB009</b>	484799	6208082	251	-90	360	187	NSA		
<b>LB010</b>	484790	6208081	258	-90	360	229	NSA		
<b>LB011</b>	484744	6208193	250	-90	360	133	NSA		

NSA = No significant assay.

For personal use only



## 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>	<p>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.</p> <p>Diamond drilling was sampled at intervals down to 0.3m width and cut to half or quarter core for assay analysis.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>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.</p> <p>Diamond drilling was selectively sampled as half core with select high-grade intervals re-assayed as quarter core. Not all core has been sampled.</p> <p>Hole trajectories were recoded with a Gyro north-seeking orientation survey tool.</p> <p>Drill hole collar locations were surveyed by handheld GPS units which have an accuracy to ±5 metres.</p>
	<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>	<p>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.</p> <p>Diamond drill results referred to in this release were all drilled as 'tails' of RC pre-collars and drilled with NQ core.</p>
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.

For personal use only

Criteria	JORC Code explanation	Commentary
	<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.
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 and quarter 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.



Criteria	JORC Code explanation	Commentary
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks and duplicates as part of the in-house procedures.  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 $\pm 5$ 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



Criteria	JORC Code explanation	Commentary
		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 samples transported from site to labs via company staff and transport contractors.
Audits or reviews	<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
Mineral tenement and land tenure status	<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 1,183km<sup>2</sup> 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.
Exploration done by other parties	<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 2022 represents the first period of sustained modern exploration.</p>
Geology	<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.</p>

For personal use only



Criteria	JORC Code explanation	Commentary
		<p>Extensive alluvial mineralisation has also been found across the project.</p> <p>Cassiterite hosts Tin mineralisation. Trace copper, lead, zinc, bismuth and molybdenum are noted accessory metals.</p>
Drill hole Information	<p>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:</p> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> </ul>	<p>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 and from collection of open-source historical exploration reports.</p>
	<p>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.</p>	<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.</p>
Data aggregation methods	<p>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.</p>	<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>
	<p>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.</p>	<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>
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>No metal equivalent values are reported.</p>
Relationship between mineralisation widths and intercept lengths	<p>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’).</p>	<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.</p>
Diagrams	<p>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.</p>	<p>Refer to Figures in body of text.</p>
Balanced reporting	<p>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.</p>	<p>Only significant results have been reported.</p>
Other substantive	<p>Other exploration data, if meaningful and material,</p>	<p>All currently relevant exploration data is detailed in</p>



Criteria	JORC Code explanation	Commentary
exploration data	<i>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>	text, Figures, Table 1 and Annexure 1.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).  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>	Caspin’s work program during the option period is to complete project due diligence which includes: <ul style="list-style-type: none"> <li>• Database amalgamation and interrogation</li> <li>• Investigation of ESG issues</li> <li>• Investigation and contact with landowners</li> <li>• Investigation of tenure issues</li> </ul>

For personal use only

