

# ASX RELEASE

4 December 2024



## Caspin Completes Acquisition of the Bygoo Tin Project, Drilling to Commence Early 2025

### HIGHLIGHTS

- Caspin exercises Option Agreement to acquire 100% of the Bygoo Tin Project
- Drilling planned to commence January/February 2025 to follow up outstanding results such as 35m @ 2.10% tin from 43m and 35m @ 1.71% tin from 94m
- New undrilled tin targets in the Ardlethan East area identified during option period
  - Multiple coherent basement geochemical anomalies
  - Coincident with magnetic features similar to Ardlethan Tin Mine
  - Peak assay of 1.86% tin from geochemical sampling with no follow-up drilling
- Significant discovery opportunities throughout the project area and the potential for a large-scale tin producing region at Bygoo
- Settlement of Tranche 2 Placement raises approximately \$421,000 for exploration, including a maiden drill program scheduled for early 2025

Caspin Resources Limited (Caspin or the Company) (ASX: CPN) is pleased to have exercised its Option and acquired 100% interest in the Bygoo Tin Project in New South Wales.

### Completion of the Bygoo Tin Project Acquisition

On 23 September 2024, Caspin announced it had entered into an option agreement (**Option Agreement**) with Syndicate Minerals Pty Ltd (ACN 635 864 587) (**Syndicate**), pursuant to which Syndicate agreed to grant Caspin an exclusive option (**Option**) to acquire 100% of the fully paid ordinary shares in Syndicate's wholly owned subsidiary, Riverston Tin Pty Ltd (ACN 164 404 988) (**Riverston**). Riverston holds a 100% legal and beneficial interest in three exploration licences comprising the Bygoo Tin Project. Following completion of corporate and technical due diligence, and shareholder approval at its recent Annual General Meeting, held on 27 November 2024 (**AGM**), the Company is pleased to announce it has exercised the Option to acquire 100% of Riverston and the Bygoo Tin Project.

**Caspin's Managing Director, Mr Greg Miles, commented** "Since first announcing the Option to acquire the Bygoo Tin Project, our technical evaluation has revealed many more discovery opportunities than we originally expected. The latest interrogation of historical data has recognised significant geochemical anomalism coinciding with basement magnetic features similar to the Ardlethan Mine, with no modern drilling, presenting a great opportunity for Caspin to make a major new discovery.

"This work has allowed Caspin to define several compelling drill targets and is planning to quickly commence its maiden drilling program in early 2025. We believe there is excellent potential to return the Bygoo region back to its former glory of the premier tin producing field on mainland Australia.

"We look forward to commencing drilling activities in the New Year. Our initial program will focus on the Bygoo North Prospect with future programs across the region as our targeting matures. We believe this will be against a backdrop of long-term increasing demand and rising prices for tin."

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### Large basement geochemical anomalies in the vicinity of the Ardlethan Tin Mine

During the Option Period, the Company diligently reviewed the extensive catalogue of reports detailing exploration activity across the Bygoo Tin Project and surrounding areas. The majority of work was completed in the 1970s and 1980s with only minor portions of data from these reports digitised by the NSW Resources department or 21<sup>st</sup> Century explorers.

From these hard copy reports (*reference list of reports in Table 1*), Caspin has georeferenced and digitised over 1,400 basement sample points comprising of Auger, RAB, Aircore (used to penetrate alluvial cover with only one or two down hole samples, similar to auger) and rock chip assays. **Review of these results has identified multiple basement geochemical anomalies above 50ppm Sn (approximately 5 times background values), many of which are yet to be tested by basement RC or diamond drilling (Figure 1).**

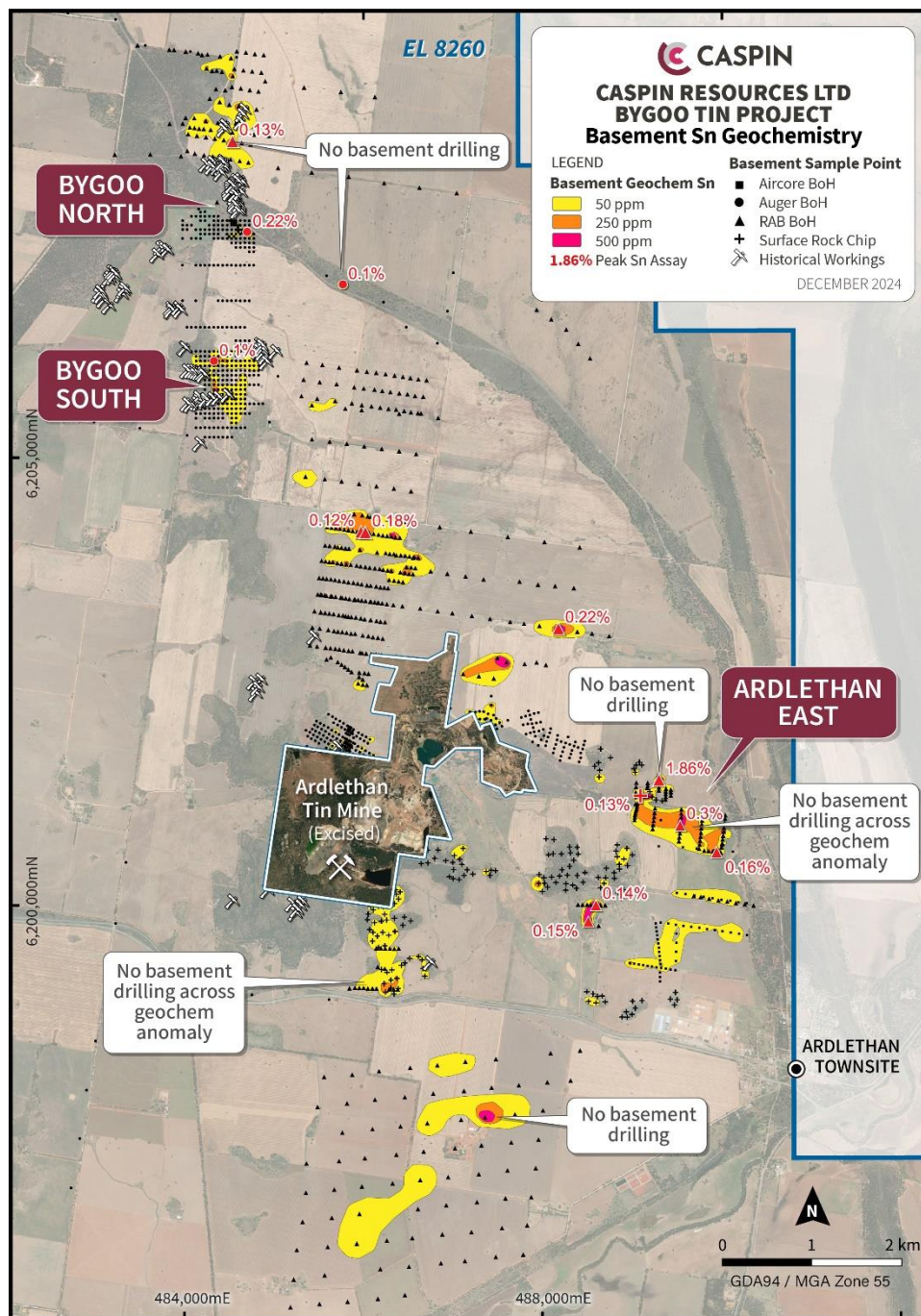


Figure 1. Basement tin geochemistry sourced from various rock chip, auger and RAB drilling programs, showing coherent anomalies and peak assay results.

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The highlight of this developing work is a 2km x 1.5km basement geochemical anomaly located 2.5km to the east of the Ardlethan Tin Mine. A large basement anomaly, defined by the 50ppm Sn contour, which locally contains zones of greater than 500ppm Sn, is coincident with a prominent arcuate magnetic high and intersecting northeast and northwest trending faults. The Ardlethan Mine is clearly defined by a 30ppm Sn basement contour (Patterson, 1990), providing confidence that the Ardlethan East 50ppm Sn anomalies are a significant indicator of basement tin mineralisation. The Ardlethan Mine is also associated with similar arcuate magnetic features and structural intersections as observed at Ardlethan East.

The basement anomaly is almost entirely under shallow cover. A basement RAB sample of 1.86% Sn lies at the northern extent of the anomaly and remains untested at depth by RC or Diamond drilling. This result is from the final hole of a RAB drill line and is open to the east, west and north.

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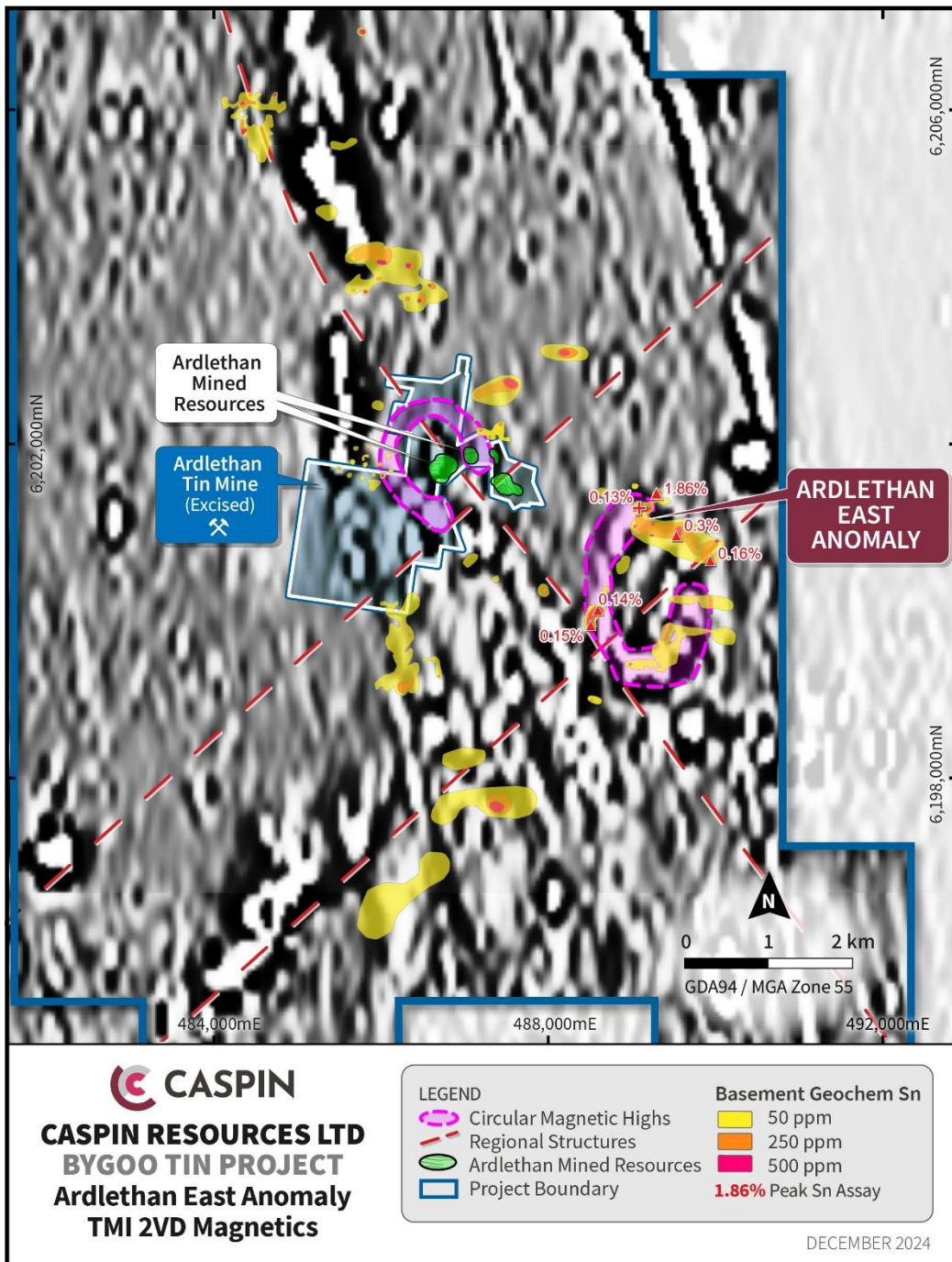


Figure 2. Basement tin geochemistry showing relationship with key magnetic features and structure.

This developing target represents an opportunity of scale to complement the immediate walk-up drill targets at Bygoo North and South and elsewhere along the Ardlethan Granite margin (Figure 3).

The process of locating, digitising and interpreting historical data is ongoing and may provide further undrilled targets during this process.

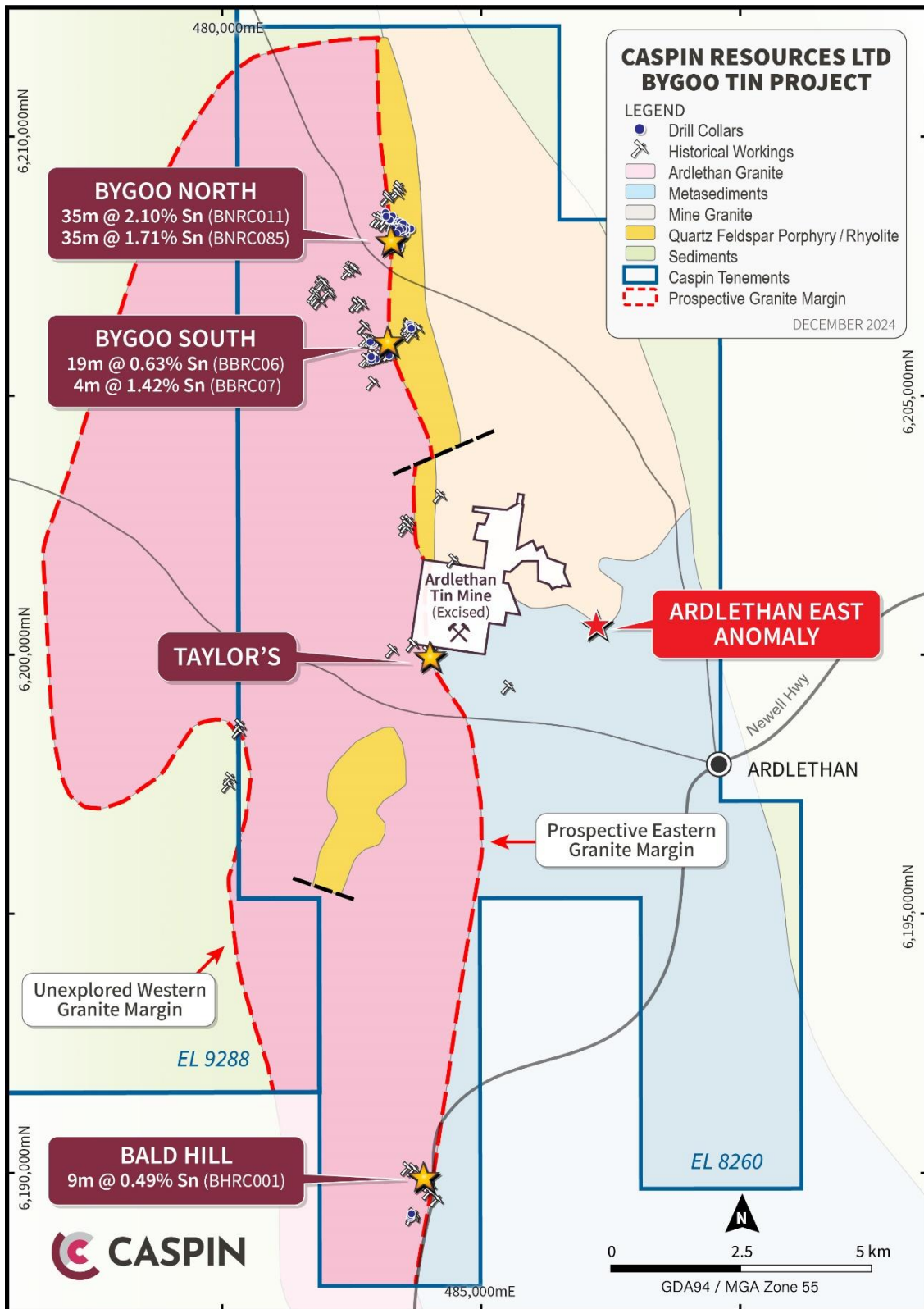


Figure 3. Regional geology, prospects and historical workings, showing the large strike potential for tin greisen mineralisation.

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### Drilling program to commence in early 2025

With the completion of the acquisition, the Company is now focussed on commencing drilling programs as soon as possible. Planning is underway for an approximate 1,500m RC program, initially at the Bygoo North Prospect which has been the focus of most recent exploration with stunning intercepts such as **35m @ 2.10% Sn** from 43m (BNRC011) and **35m @ 1.71% Sn** from 94m (BNRC085). Many of the greisen lodes remain open, particularly at depth (refer to ASX announcement of 23 September 2024).

The environmental permitting process has commenced with land access agreements already in place at Bygoo North. The Adlethan East targets will be scheduled for drill testing later in the summer season following completion of access agreements and permitting, allowing further refinement of drill targets. The Company aims to maximise its field work during the summer months, prior to sowing of next seasons crops.

### Consideration paid to Syndicate on completion under the Option Agreement

The Company has issued Syndicate the following securities (or its nominee(s)):

- (a) 10,000,000 shares at a deemed issue price of \$0.05 per share; and
- (b) 10,000,000 options to acquire shares, with 5,000,000 options exercisable at \$0.08 and 5,000,000 options exercisable at \$0.12, on or before 4 December 2026,  
(together the **Consideration Securities**).

The issue of the Consideration Securities was approved by shareholders at the AGM pursuant to ASX Listing Rule 7.1. The Consideration Securities are subject to a voluntary escrow period of 12 months from the date of issue.

In addition to the Consideration Securities, the Company has entered into a Royalty Deed with Syndicate and Riverston, pursuant to which Caspin and Riverston have agreed to grant Syndicate a 2% Net Smelter Returns Royalty (**Royalty**) in respect of any minerals, mineral products, ore or concentrates produced from the tenements comprising the Bygoo Tin Project, with Caspin retaining the right to buy back 50% (or 1% of the NSR) of the Royalty for \$1,000,000.

### Settlement of Tranche 2 Placement to raise approximately \$421,000

The Company received shareholder approval at the AGM to issue of 8,433,586 shares at \$0.05 per share to raise \$421,679, being Tranche 2 of the Company's \$1.6m Placement to institutional and sophisticated investors previously announced on 23 September 2024. As part of Tranche 2 of the placement, Directors of the Company have subscribed for \$100,000 (2,000,000 shares). Proceeds of the capital raising will be used to advance exploration programs at the Bygoo Tin Project.

### Notice pursuant to Section 708A(5)(e) of the Corporations Act 2001

The Company gives notice pursuant to section 708A(5)(e) of the Corporations Act 2001 (Cth) ("**Corporations Act**") that:

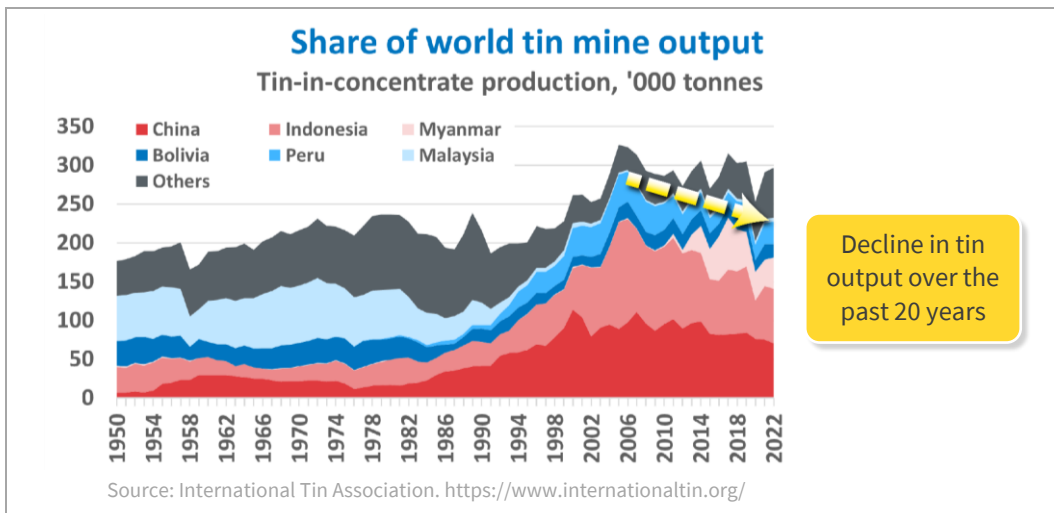
1. on 4 December 2024 the Company issued 8,433,586 shares in respect of a placement and 10,000,000 shares in respect of the acquisition of the Bygoo Tin Project;
2. the Company issued those shares without disclosure to investors under Part 6D.2 of the Corporations Act;
3. the Company is providing this notice under section 708A(5)(e) of the Corporations Act;
4. as at the date of this notice, the Company has complied with:
  - a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
  - b) sections 674 and 674A of the Corporations Act; and
5. as at the date of this notice, there is no "excluded information" (as defined in section 708A(7) of the Corporations Act) which is required to be disclosed by the Company under section 708A(8) of the Corporations Act.

## The Tin Market

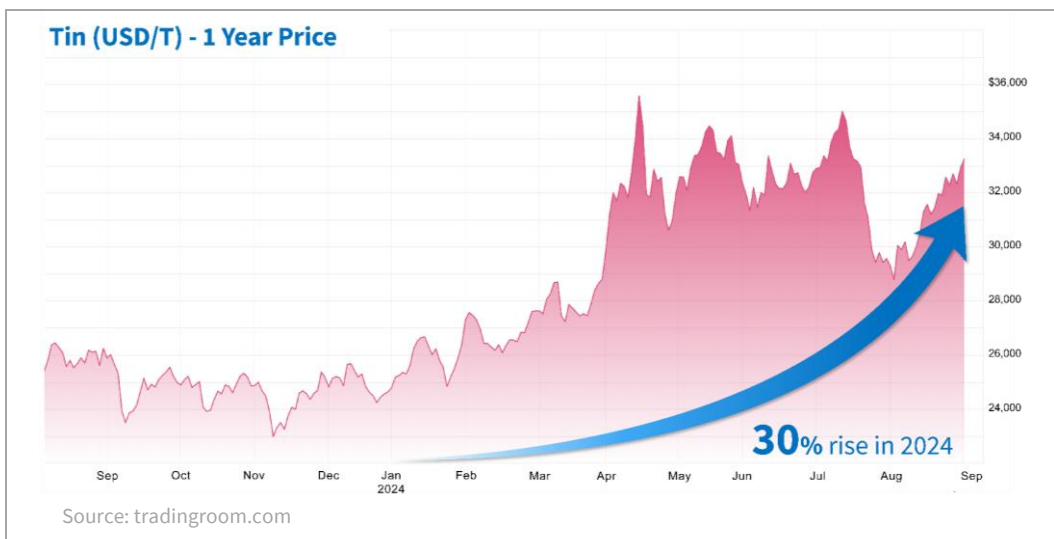
Tin is a high value metal, currently trading around US\$28,500/t (cf. copper trading around US\$8,900/t). It is a common metal used in everyday applications. Just over 50% of global tin production is used in solder, the connection material used in circuit boards and other electric components. For this 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 up to 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

**TABLE 1 - Sources of historical exploration results**

NSW Geoscience Exploration Report ID	Year	Company	Results Referenced in Announcement
R00022403 (GS1974/350)	1975	Ardlethan Tin NL	Auger
R00022402 (GS1974/350)	1974	Ardlethan Tin NL	Auger
R00032844 (GS2002/437)	2002	Telminex NL	Aircore
R00010849 (GS1982/074)	1982	Ardlethan Tin NL	RAB
R00015879 (GS1980/079)	1981	Ardlethan Tin NL	RAB
R00016501 (GS1977/093)	1977	Ardlethan Tin NL	RAB
R00016502 (GS1977/093)	1977	Ardlethan Tin NL	RAB
R00015812 (GS1980/165)	1980	Shell Minerals Australia Pty Ltd	RAB
R00022402 (GS1974/350)	1974	Ardlethan Tin NL	Rock Chips

**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 and 13 November 2024.

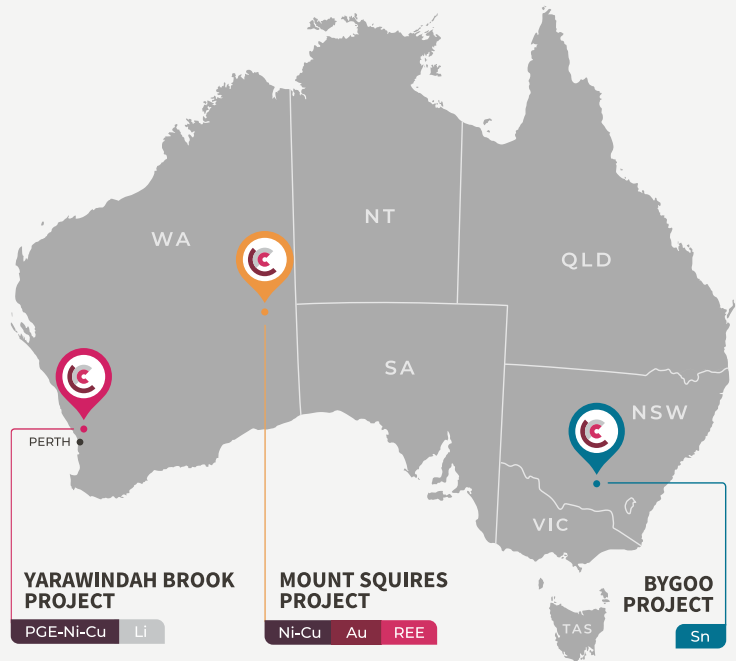
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**ABOUT CASPIN:**

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 Gonnevillle 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, providing excellent exposure to new critical and battery mineral markets.

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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>	Results reported in this announcement are sourced from Pre-JORC 2012 exploration reports and sampling techniques are not specifically detailed. AC drill sampling in report R00032844 (GS2002/437) notes 'Samples were taken on a two metre composite basis and split using a rig mounted rotating splitter'.  Industry standard sampling practice is assumed for results of all other reports referenced in this announcement
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	AC drill sampling in report R00032844 (GS2002/437) notes 'Samples were taken on a two metre composite basis and split using a rig mounted rotating splitter'.  Details of sample representivity are not outlined in other reports referenced in this announcement. Industry standard practice is assumed.
	<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>	AC drill sampling in report R00032844 (GS2002/437) notes '4kg of sample was generated and sent to ALS laboratories in Orange for processing. A 1kg split was obtained, which was dried and pulverised for XRF analysis at ALS Brisbane. Assays were completed for Tin only'.  Details of assay methods are not outlined in other reports referenced in this announcement. Industry standard practice is assumed.
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>	Multiple drill techniques are referenced in this report, outlined in Table 2 - Sources of historical exploration results)
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Details of sample recovery and representivity are not outlined in reports referenced in this announcement. Industry-standard practice is assumed.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Ardlethan Tin NL note in report R00016502 (GS1977/093) that basement samples for some Auger drilling were contaminated by uphole material, resulting in a shift to RAB drilling for subsequent programs where contamination was more easily controlled.  Details of sample recovery and representivity are not outlined in other reports referenced in this announcement. Industry standard practice is assumed.

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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>	No mention of sample biases due to grain size bias or similar issues were noted in the reports referenced in this announcement.
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>	A basement lithology and colour was recorded for each drillhole in the referenced reports. Information on rock chip lithologies was not located.  Geological logging is considered sufficient to guide the early-stage exploration currently being formulated by Caspin Resources. 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>	Geological logging of basement samples in the referenced reports is both qualitative (colour, weathering) and quantitative (lithology) in nature. Logging for rock chip samples was not located.
	<i>The total length and percentage of the relevant intersections logged.</i>	Drillholes are logged in their entirety in reports completed by Ardlethan Tin NL and Telminex NL. Only bottom of hole lithologies were located in report R00015812 (GS1980/165) by Shell Minerals Australia Pty Ltd.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable as no historical diamond core is reported in this announcement.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	AC drill sampling in report R00032844 (GS2002/437) notes 'Samples were taken on a two metre composite basis and split using a rig mounted rotating splitter'.  Industry standard sampling practice is assumed for results of all other reports referenced in this announcement.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	AC drill sampling in report R00032844 (GS2002/437) notes 'Samples were taken on a two metre composite basis and split using a rig mounted rotating splitter'.  Industry standard sampling practice is assumed for results of all other reports referenced in this announcement.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No reference is made to sample QAQC in the reports referenced in this announcement.
	<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>	No reference is made to sample representivity or duplicates in the reports referenced in this announcement.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	No reference is made to sample QAQC in the reports referenced in this announcement. 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>	AC drill sampling in report R00032844 (GS2002/437) notes 'Approximately 4kg of sample was generated and sent to ALS laboratories in Orange for processing. A 1kg split was obtained, which was dried and pulverised for XRF analysis at the ALS laboratory in



Criteria	JORC Code explanation	Commentary
		Brisbane. Samples were analysed for tin only'.  Assay methods are unknown for sampling in all other reports referenced in this announcement, however it is assumed that methods were best available and suitable for the period in which exploration was completed.
	<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 (ie lack of bias) and precision have been established.</i>	No reference is made to sample QAQC in the reports referenced in this announcement.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Verification of significant historical results does not currently exist. Caspin intend to test the veracity of these results in upcoming field activity.
	<i>The use of twinned holes.</i>	No historical 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>	Data collection methods are not discussed in the reports referenced in this release.  Caspin geologists georeferenced and digitised hand-drawn/drafted maps from the NSW 'DIGS' catalogue using GIS software. Results were then submitted and stored in an Access database.
	<i>Discuss any adjustment to assay data.</i>	No reference is made to adjustment of assay data in the reports referenced in this announcement.
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>	Georeferenced collar locations are considered approximate and estimated to within ~100m accuracy. Results provide a suitable vectoring tool appropriate for Caspin's stage of exploration and understanding of the project.  Georeferenced collar locations will not be used in any Mineral Resource Estimation or other mining applications
	<i>Specification of the grid system used.</i>	2002 Telminex NL AC drilling (R00032844) utilised and reports in Longitude/Latitude - AGD 66. Coordinates were converted into GDA94 MGA Zone 55.  All other reports utilise the Ardlathan Mine local grid. Sample locations on hand-drawn/drafted maps were georeferenced and digitised into GDA94 MGA Zone 55.
	<i>Quality and adequacy of topographic control.</i>	Topographic data was obtained from publicly available DEM data. 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>	Historical drill collars were spaced irregularly to test multiple targets at different prospects.



Criteria	JORC Code explanation	Commentary
	<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 reference to compositing was is noted in the reports referenced in this announcement.
<i>Orientation of data in relation to geological structure</i>	<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>	Results referenced in this report represent early-stage exploration where the relationships between mineralisation and structures is not yet understood.
	<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>	Results referenced in this report represent early-stage exploration. The relationships between mineralisation and structures is not yet understood.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	No reference to sample security is noted in the reports referenced in this announcement. It is assumed standard methods were applied.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No reference to auditing was noted in the reports referenced in this announcement. Caspin geologists are in the process of interrogating results and updating/dismissing as required.

**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>	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 now 100% held by Caspin Resources.  The Ardlethan Tin Mine is excised from EL8260 and is not held by Caspin Resources.
	<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>	Prospecting and small-scale artisanal mining occurred across the Bygoo Project following the discovery of the Ardlethan tin mine in 1912.  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.  Drilling completed by Thomson Resources from 2015 to 2022 represents the first period of



Criteria	JORC Code explanation	Commentary
		sustained modern exploration.
Geology	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<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 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><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"> <li>• <i>easting and northing of the drill hole collar</i></li> <li>• <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>• <i>dip and azimuth of the hole</i></li> <li>• <i>down hole length and interception depth</i></li> <li>• <i>hole length.</i></li> </ul>	<p>Drill holes described in this report do not have consistent downhole samples and as such, single basement samples have been compiled as geochemical point data. The amalgamation of this historical data provides a suitable vectoring tool appropriate for Caspin's stage of exploration. Individual drill hole details and results are not considered material for this report.</p>
	<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>	<p>The amalgamation of historical data detailed in this report provides a suitable vectoring tool appropriate for Caspin's stage of exploration. Individual historical hole details and results are not considered material for this report. Whilst some multi-element historical data was available in historical reports, only Sn results were reviewed. The relationship between elements not listed and their relationship to Sn is currently unknown and not considered material in nature.</p>
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>	<p>Caspin apply a 50ppm Sn (x5 background) cutoff in their reporting of historical basement intercepts.</p>
	<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>	<p>Not applicable as only single-metre, basement results are referenced in this report.</p>
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>No metal equivalent values are reported in historical reports.</p>



Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<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>	Drill results discussed in this announcement represent historical, early-stage exploration which do not penetrate into basement lithologies. The understanding of the relationship between intercept width and true basement geometries is largely unknown.
<i>Diagrams</i>	<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>	Refer to Figures in body of text.
<i>Balanced reporting</i>	<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>	Only significant results have been reported.
<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>	<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 upcoming work program includes: <ul style="list-style-type: none"> <li>• RC drilling</li> <li>• Investigation of suitable geochemical and geophysical survey methods</li> <li>• Further historical data compilation and interrogation</li> <li>• Further database amalgamation</li> <li>• Further contact and land access negotiations with landowners</li> </ul>

