



## CASPIN RESOURCES LTD Bygoo Tin Project Acquisition

24 September 2024

Greg Miles, Managing Director  
ASX: CPN | [www.caspin.com.au](http://www.caspin.com.au)



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## **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 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 on 23 September 2024.

## **FORWARD LOOKING STATEMENTS**

Some statements in this report regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results-expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company's tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks and various other risks set out in the Prospectus and in this presentation. There can be no assurance that forward-looking statements will prove to be correct.

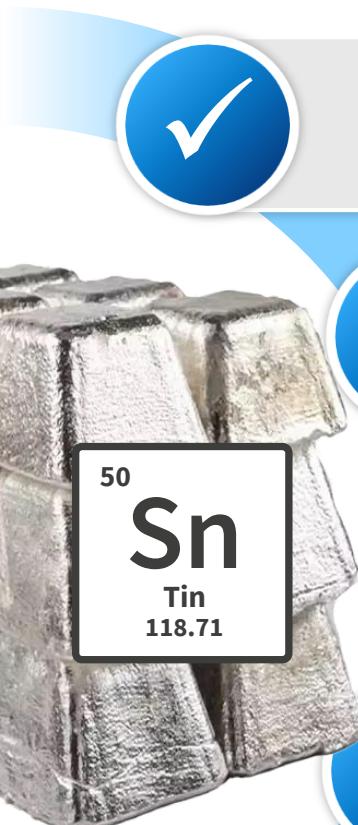
Statements regarding plans with respect to the Company's mineral properties may contain forward looking statements. Statements in relation to future matters can only be made where the Company has a reasonable basis for making those statements.

Authorised for release to the ASX by Greg Miles, Managing Director.

# Bygoo Tin Project – A Unique Exploration Opportunity



## Why we like it



### Demonstrated high-grade mineralisation

- ▶ Compares very favourably to other tin exploration and development projects in Australia

### An expansion of the exploration search space

- ▶ Multiple prospects and targets, open mineralisation, limited exploration over the past 40 years

### Tin mineralisation occurs as cassiterite ( $\text{SnO}_2$ )

- ▶ The most viable mineral for economic tin processing

### First world jurisdiction with high environmental and social standards

- ▶ Contrasts against the majority of global production in the developing world

### Strong commodity fundamentals

- ▶ Solid demand foundation in electronics with growth through energy transition technologies

# Bygoo Tin Project – Leveraged to Escalating Demand



## Strong commodity fundamentals

- Tin is a high-value metal, currently trading ~US\$31,700/t
- Tin listed as a '**Strategic Metal**' in Australia and importantly a '**Critical Metal**' in the US, due to a lack of domestic supply
- Approximately 50% of the tin market is consumed as solder with very little recycling
- **Growing demand in semiconductors**, plus **new energy transition technologies** such as batteries, solar cells and connectors, hydrogen generators and fuel cells

### TIN (USD/T) - 1 YEAR PRICE

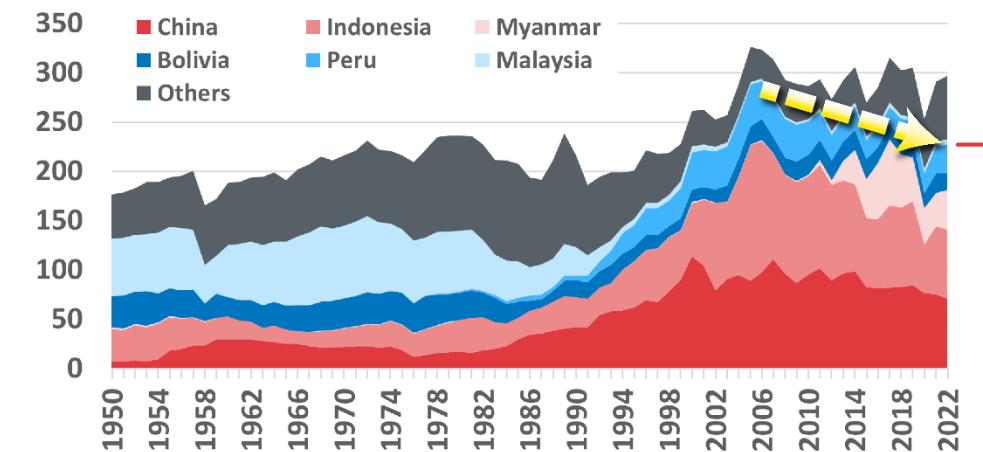
Source: tradingeconomics.com

Currently trading ~**US\$31,700/t**,  
cf. copper ~**US\$9,200/t**



### Share of world tin mine output

Tin-in-concentrate production, '000 tonnes



Source: International Tin Association. <https://www.internationaltin.org/>

- **Supply is decreasing from Indonesia, China and Myanmar**

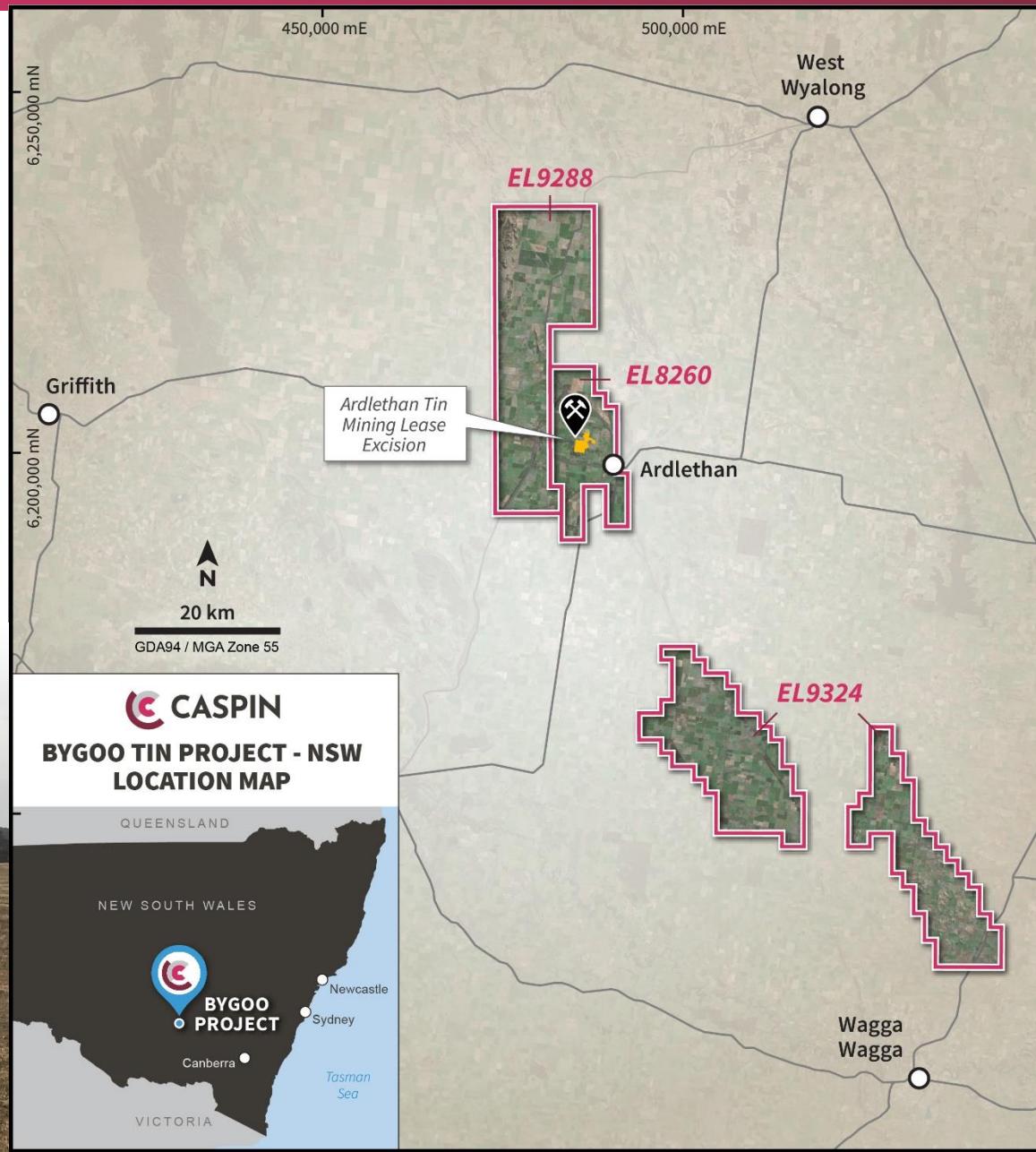


# Bygoo Project Overview



## In the heart of the Wagga Tin Granite Belt, NSW

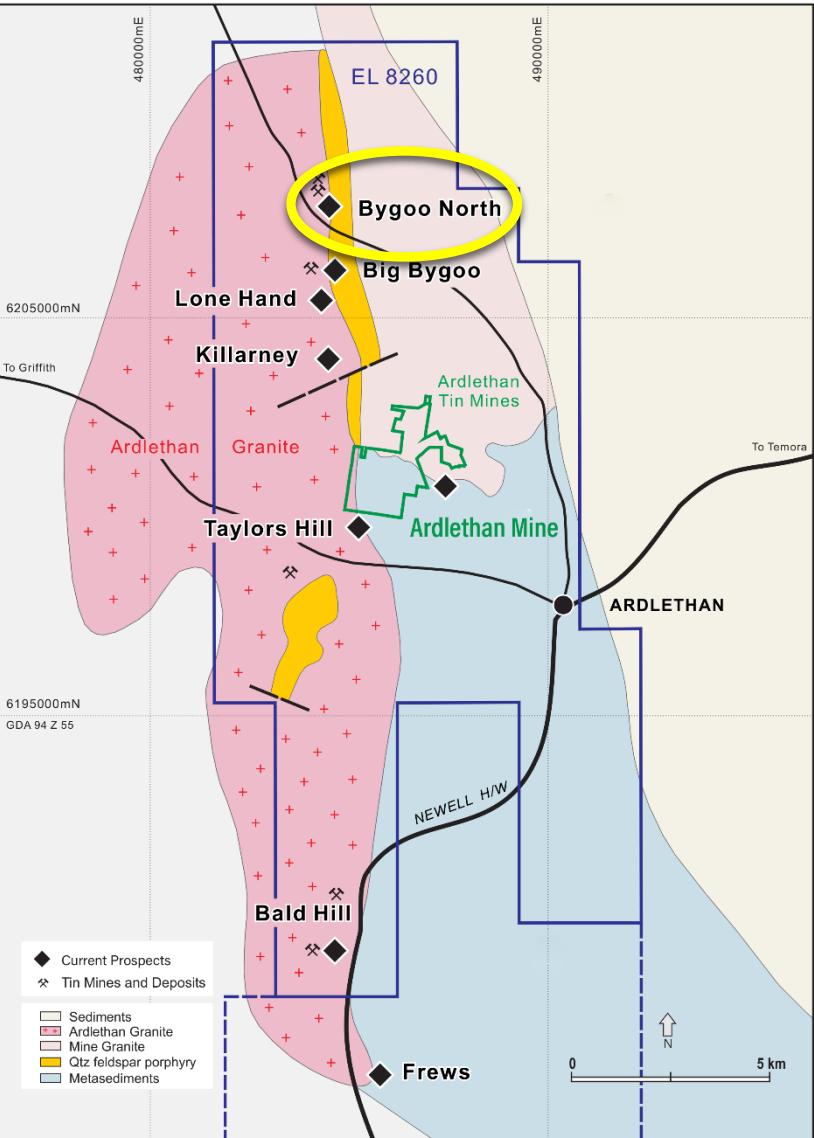
- Three granted exploration licenses covering 1,180km<sup>2</sup>
- Surrounds the old Ardlethan tin mine (excised), which was the largest tin mine on mainland Australia, producing 48kt Sn until 1986
  - Recent drilling has intersected high-grade tin mineralisation (>1% Sn) at shallow depths, unknown to historical miners
  - Geology and drilling to date indicates a classic granite-roof hosted vein **greisen** system – different to the Ardlethan breccia system
- Large legacy database and historical workings identifies numerous prospects, with the most advanced at Bygoo North



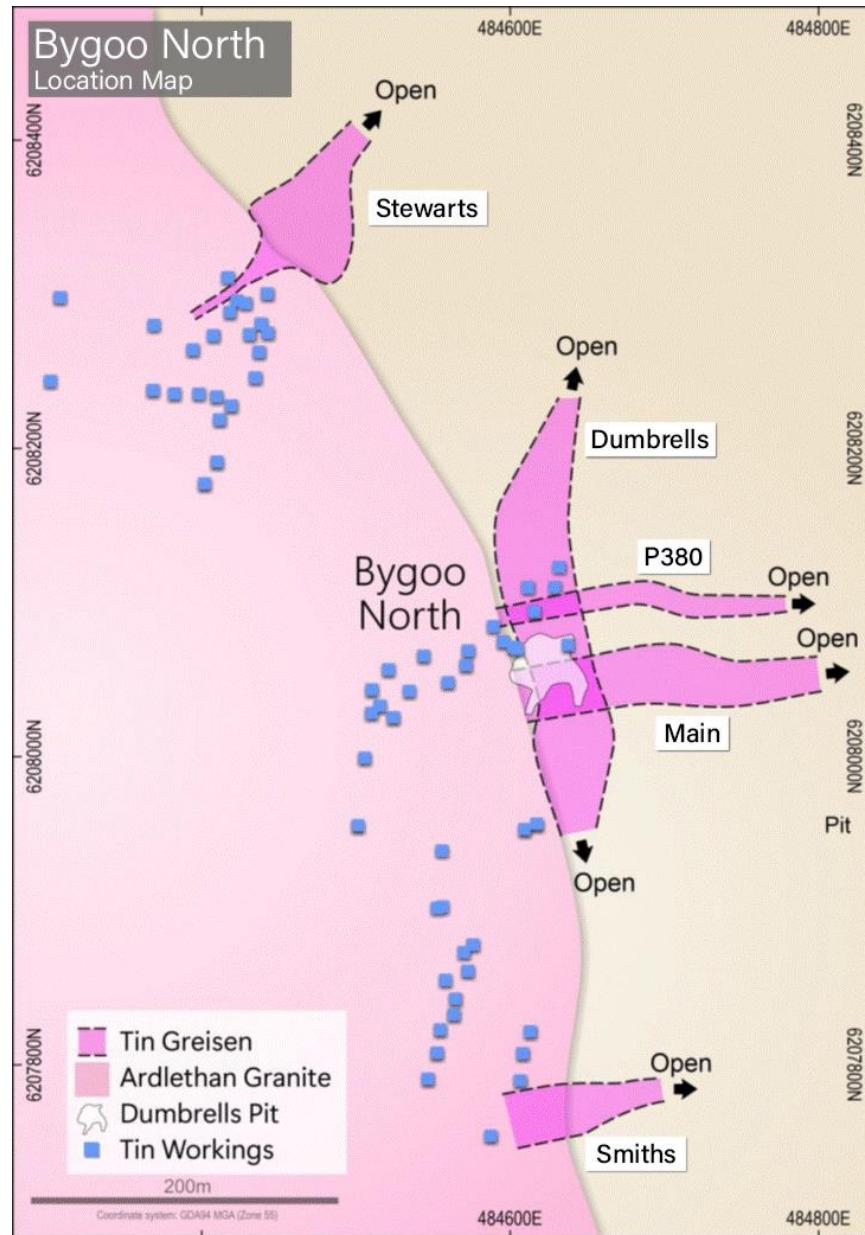
# Multiple High-Grade Targets at Bygoo North



With large gaps in the drill coverage



- **Main Zone**, perpendicular to historical mining at the Dumbrells Pit
  - ▶ 35m @ 2.10% Sn from 43m, incl 5m @ 6.00% Sn from 65m (BNRC011)
  - ▶ 15m @ 1.42% Sn from 120m, incl 3m @ 3.44% Sn from 125m (BNRC013)
  - ▶ 12m @ 1.92% Sn from 77m, incl 3m @ 5.20% Sn from 84m (BNRC020)
- **Stewarts**
  - ▶ 37m @ 0.63% Sn from 74m incl 4m @ 1.69% Sn from 88m (BNRC069)
  - ▶ 25m @ 0.61% Sn from 61m incl 4m @ 1.72% Sn from 65m (BNRC078)
- **Smiths**
  - ▶ 25m @ 0.49% Sn from 59m incl 1m @ 2.36% Sn from 72m (BNRC087)
- **P380**
  - ▶ 35m @ 1.71% Sn from 94m incl 6m @ 5.04% Sn from 106m (BNRC085)
- All mineralisation remains **open**

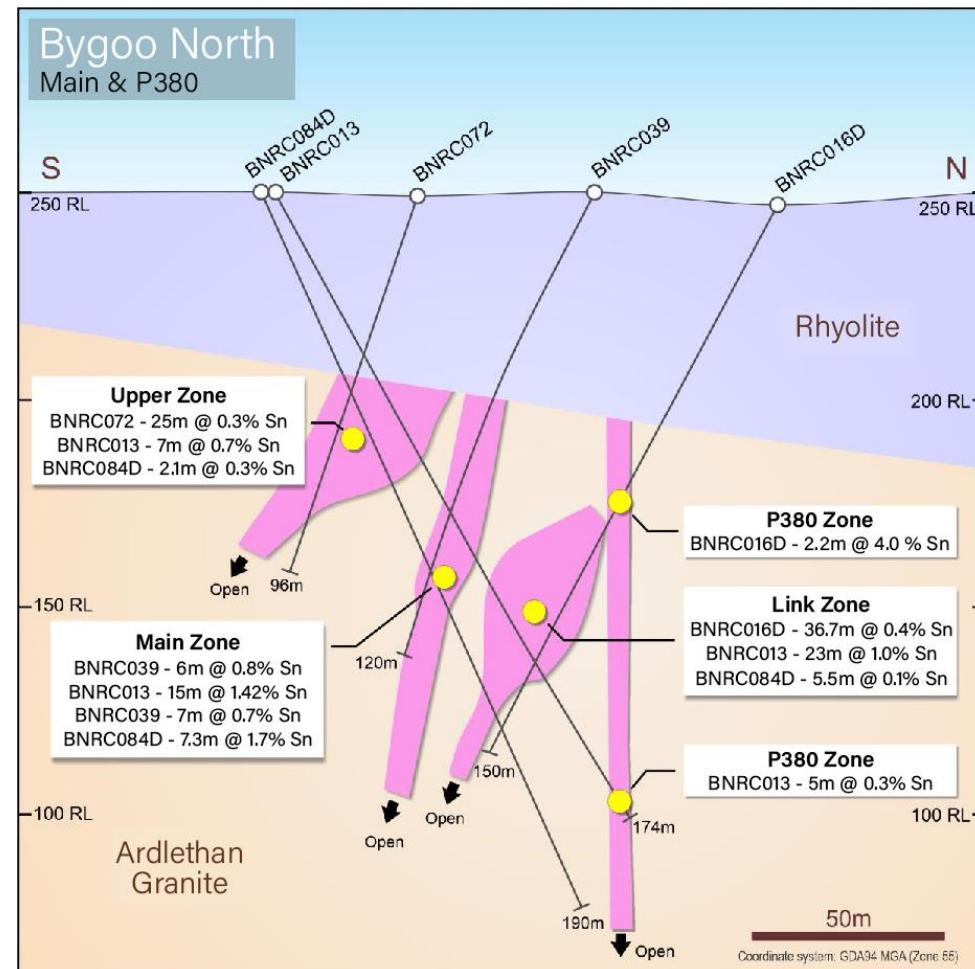


# Bygoo North Prospect – Main & P380 Greisens



## High Grade Tin at Shallow Depths

- Main & P380 - highest contained metal of all the Bygoo North Greisens
- Excellent potential to extend mineralisation

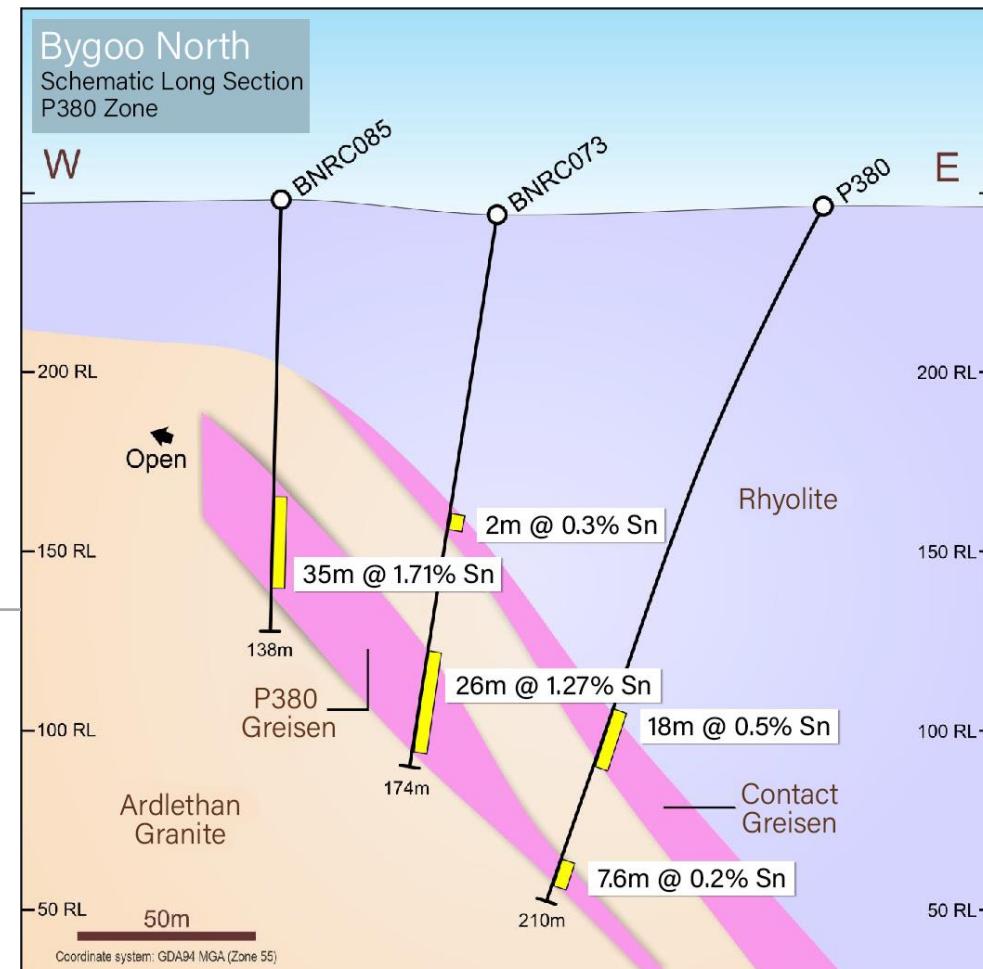


### Main Zone

- ▶ 35m @ 2.10% Sn from 43m, incl 5m @ 6.00% Sn from 65m (BNRC011)
- ▶ 15m @ 1.42% Sn from 120m, incl 3m @ 3.44% Sn from 125m (BNRC013)
- ▶ 12m @ 1.92% Sn from 77m, incl 3m @ 5.20% Sn from 84m (BNRC020)

### P380

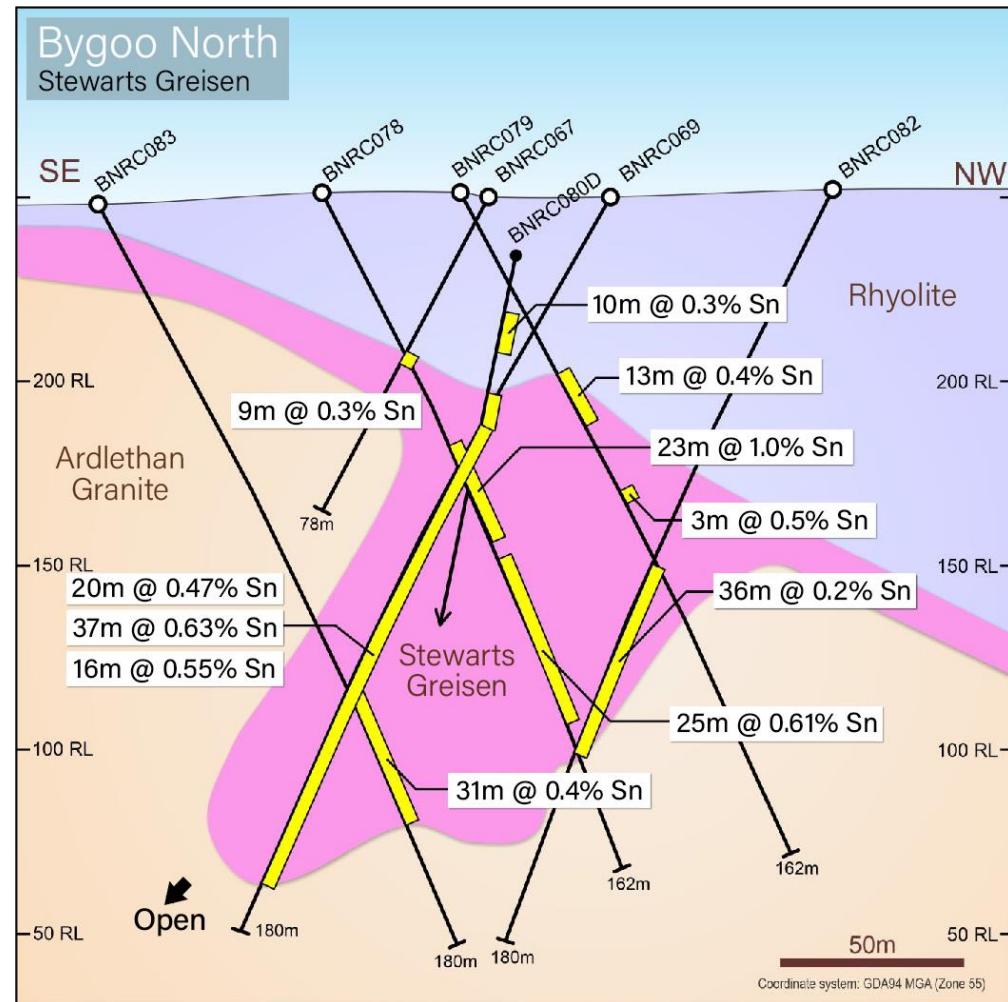
- ▶ 35m @ 1.71% Sn from 94m, incl 6m @ 5.04% Sn from 106m (BNRC085)
- ▶ 26m @ 1.27% Sn from 140m, incl 7m @ 2.88% Sn from 146m (BNRC073)



# Bygoo North Prospect - Stewarts and Smiths Greisens



- Northern and southern extents of 500m strike of high-grade greisens along granite contact
- Very early stage of exploration, all mineralisation open

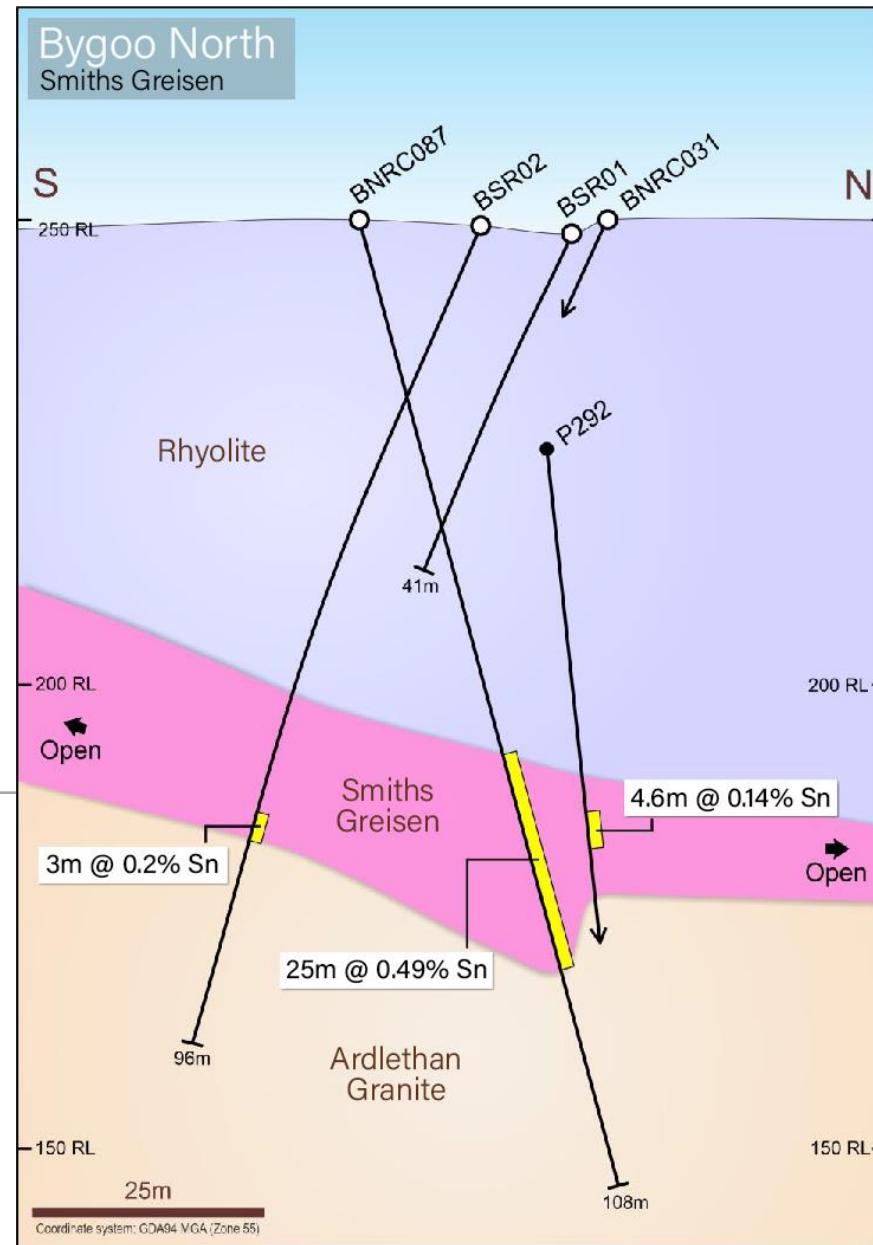


## • Stewarts

- ▶ 37m @ 0.63% Sn from 74m incl 4m @ 1.69% Sn from 88m (BNRC069)
- ▶ 25m @ 0.61% Sn from 61m incl 4m @ 1.72% Sn from 65m (BNRC078)

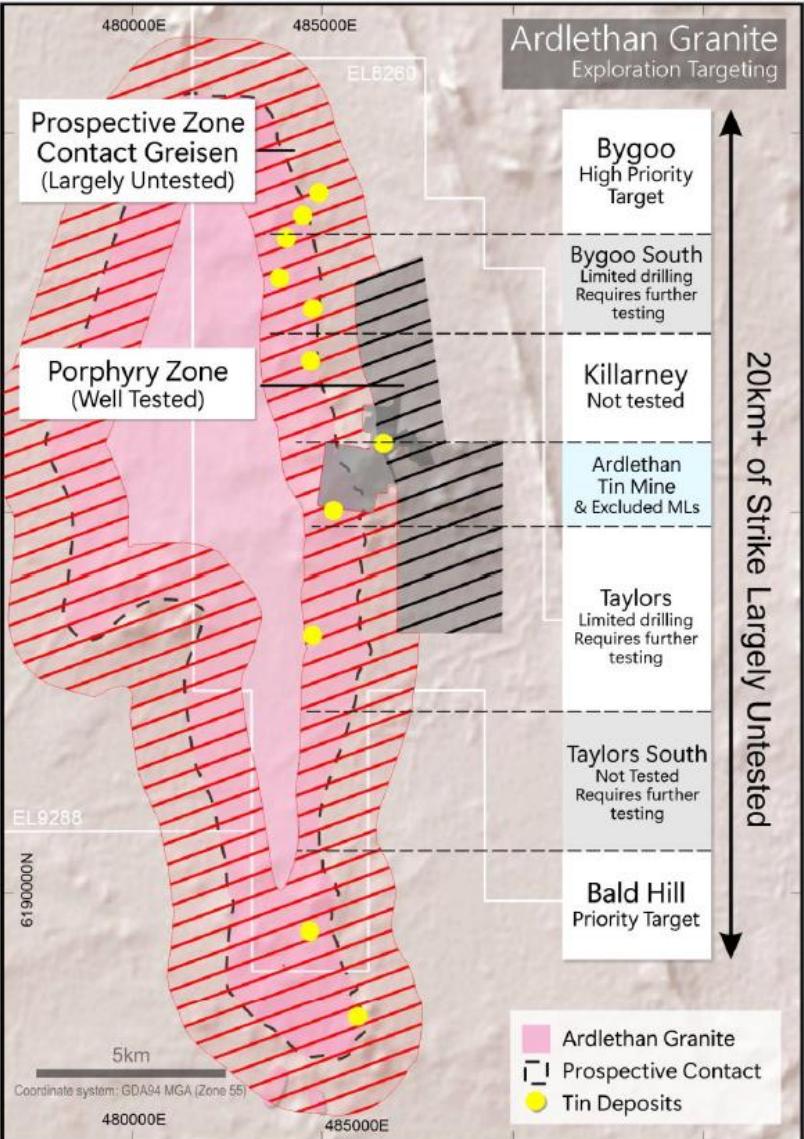
## • Smiths

- ▶ 25m @ 0.49% Sn from 59m incl 1m @ 2.36% Sn from 72m (BNRC087)
- ▶ 16m @ 0.64% Sn from 22m incl 3m @ 2.11% Sn from 24m (BNRC035)

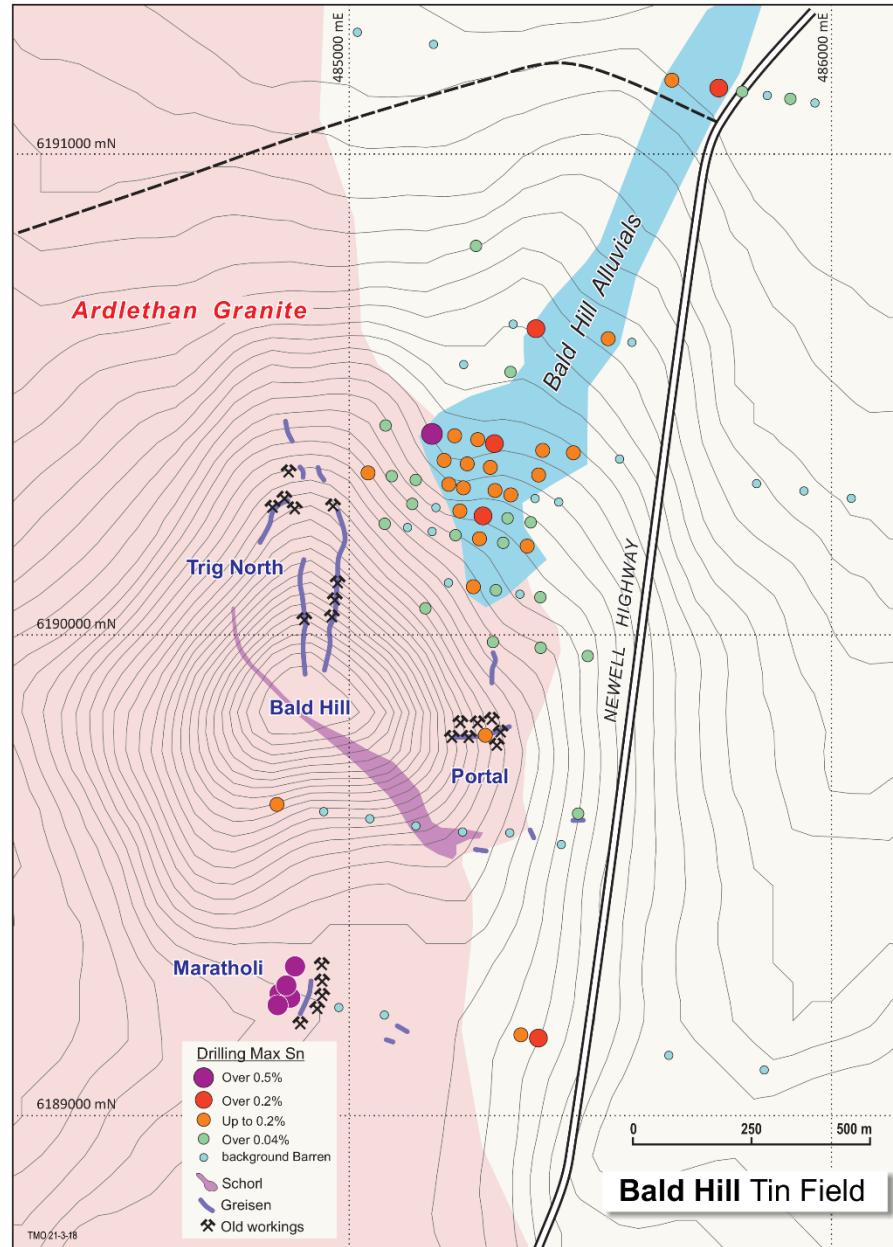


# Excellent Regional Potential

A full pipeline of greenfield to advanced prospects



- Over 20km of eastern Ardlethan Granite contact to explore
  - ▶ Historical workings indicate numerous tin occurrences along the contact
- Example: Bald Hill Prospect
  - ▶ Last drilled in 1979
  - ▶ Significant Sn intersected in 'alluvials'
  - ▶ Appears to be derived from underlying weathered greisen but limited testing
- Confirmed greisen at nearby Maratholi historical workings
  - ▶ 9m @ 0.49% Sn from 26m (BHRC001)
- Large gaps in drill and soil geochemistry coverage between prospects, most exploration focused on historic workings
- Almost no exploration along the western contact of Ardlethan Granite



# Highly Encouraging Mineralogy

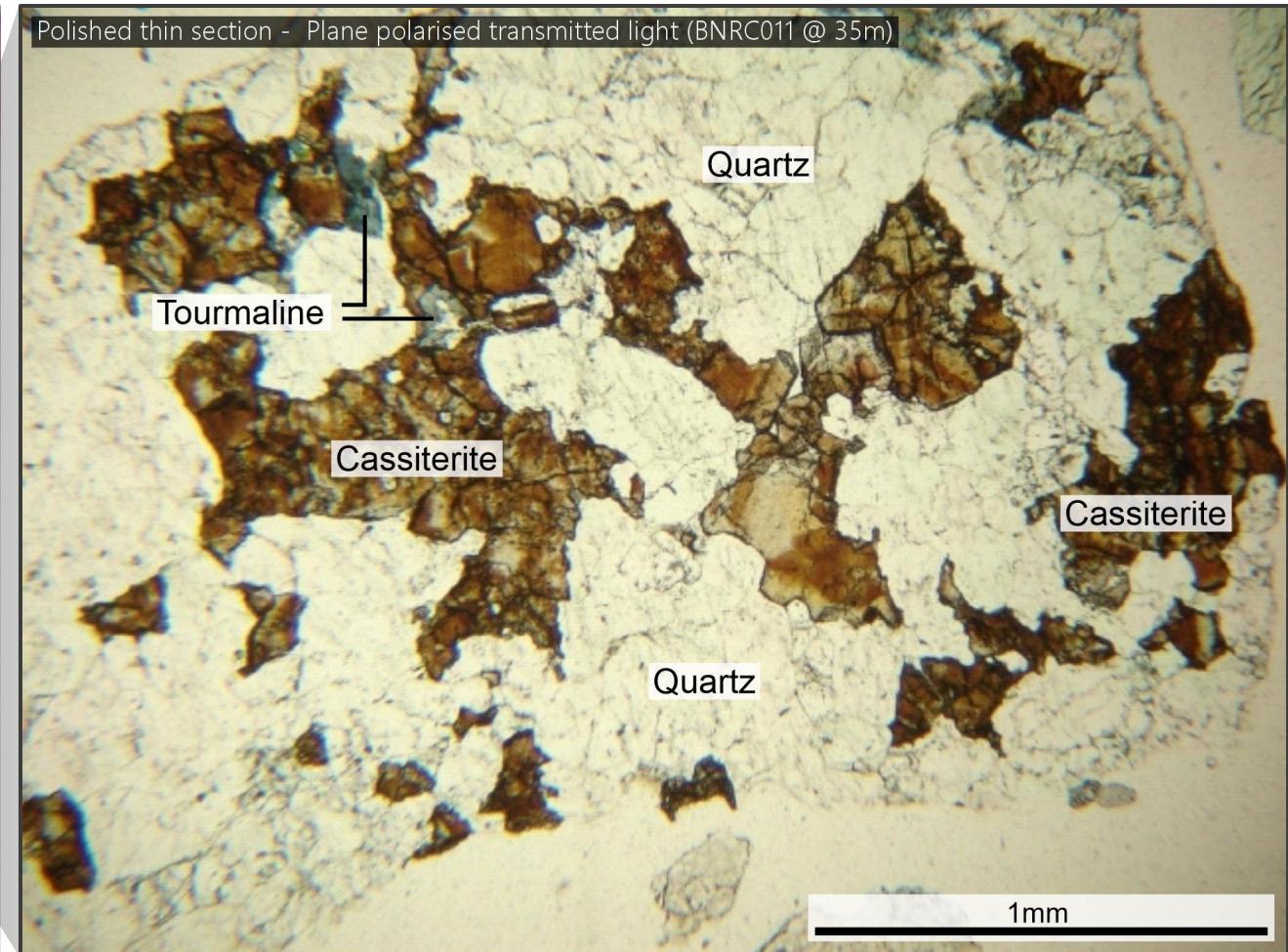


## Key to Economic Processing

- Petrology performed on several thin sections from **BNRC011: 35m @ 2.10% Sn (Main Zone)**
- Tin occurs as Cassiterite ( $\text{SnO}_2$ ) amongst dominantly quartz and lesser tourmaline and topaz

**Cassiterite is the only tin mineral that can be economically processed, usually through gravity separation**

- Relatively coarse crystal sizes averaging 0.5mm, up to 3mm
- Very rare sulphide minerals, therefore good potential for clean concentrates

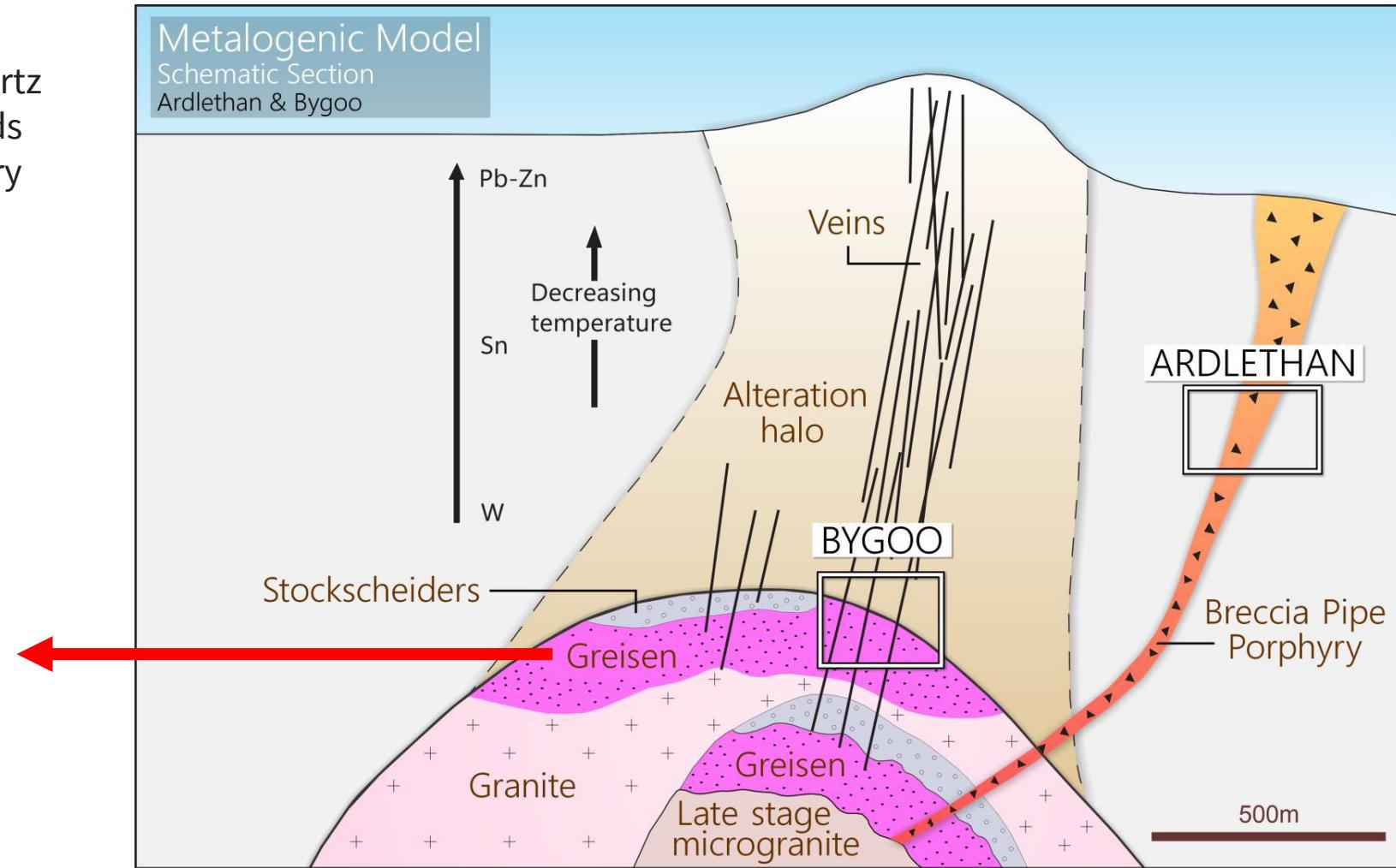


# What is a Greisen?



A common host of tin mineralisation and associated metals

- **Greisen** is a highly altered granitic rock, usually composed predominantly of quartz and micas, formed by hydrothermal fluids from the host granite. Common accessory minerals are topaz and tourmaline.
- They typically occur in the roof zone of prospective granites as veins or large irregular volumes.



# A Very Brief & Recent History Of The Tin Market



Emerging from 40 years of struggle

Chart source: tradingeconomics.com

## Tin is the original 'Critical Metal'

- ▶ Large stockpiles built by the USA post WW2, in competition with USSR, to provide security of supply for armaments and electronics

Strong demand from 1950's to 1980's

- ▶ Pricing supported by International Tin Council (ITC), artificially inflating pricing and building of stockpiles

## TIN (USD/T) - 50 YEAR HISTORICAL PRICE (Nominal)



Banning of lead in electronics in 2006 signals greater demand for tin as solder

Discovery of high-quality tin in Myanmar in 2012 meets rising demand

**Now** – expanding demand in new technology vs reducing supply, partly due to a lack of exploration and development over the past 40 years



# Transaction Details & Strategic Placement



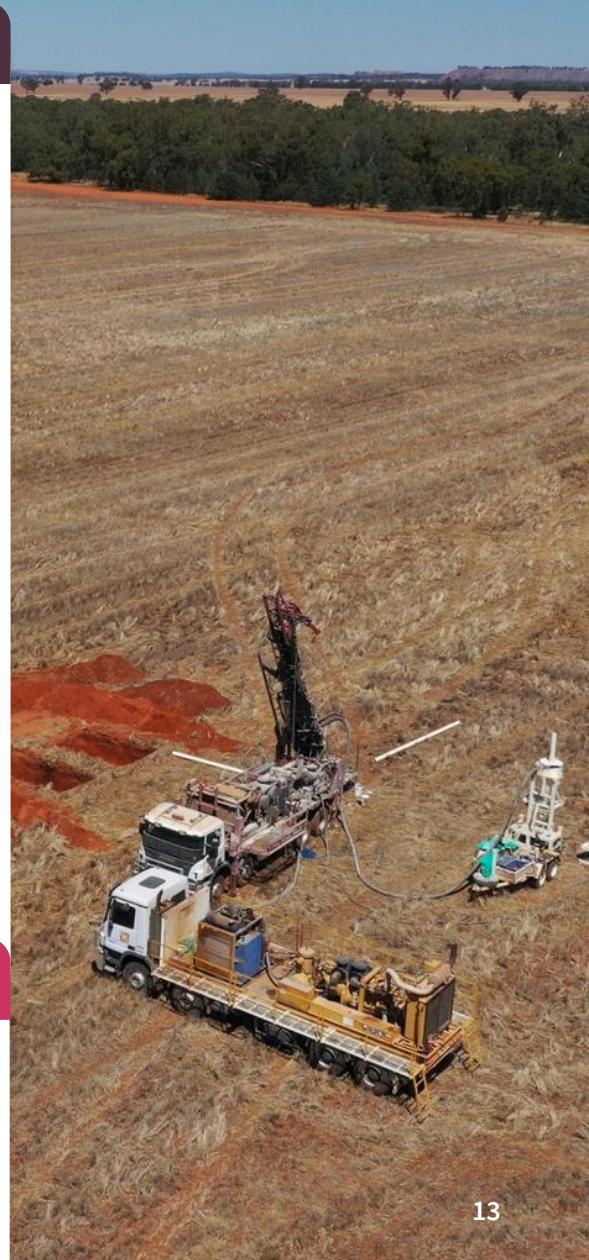
## Staged Option Agreement Reduces Up-front Risk

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

- 1. An upfront payment 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 1% NSR for \$1.0m**

## Strategic Placement to Facilitate Further Evaluation of Exploration Opportunities

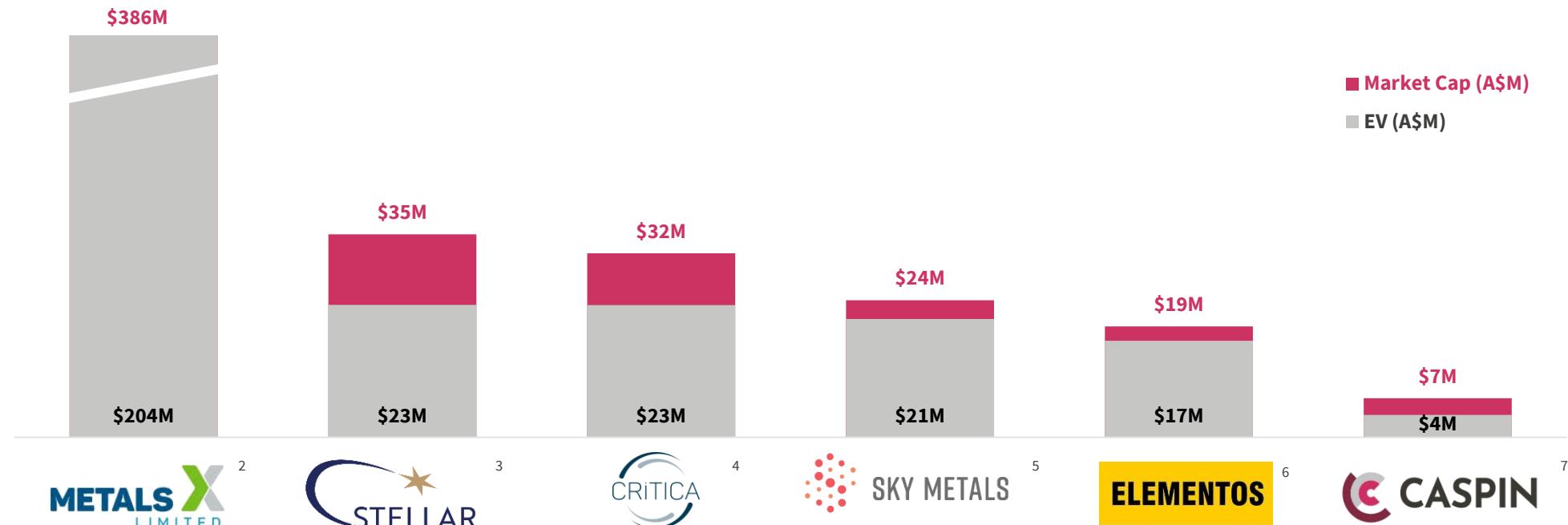
- Firm commitments for \$1.6M capital raise by issue of 32,000,000 shares at \$0.05 per share
- Funds used to continue exploration of the Bygoo Tin Project and general working capital



# Limited ASX Tin Exposure



Caspin joins a small number of companies with primary tin assets<sup>1</sup>



<b>Resource Grade (Sn %)</b>	0.90%	1.04%	0.20%	0.15%	0.49%	
<b>Resource Tonnes (Mt)</b>	44.00 Mt	7.48 Mt	45.00 Mt	15.60 Mt	27.10 Mt	
<b>Ownership</b>	50%	100%	100%	100%	100%	<b>100%</b>
<b>Project(s)</b>	Renison & Rentails	Heemskirk	Mt Lindsay	Tallebung	Oropsea & Cleveland	<b>Bygoo</b>
<b>% M&amp;I</b>	94%	47%	50%	32%	95%	
<b>Location</b>	Tasmania	Tasmania	Tasmania	New South Wales	Spain & Tasmania	<b>New South Wales</b>
<b>Status</b>	Producing & Development	Pre-Feasibility Study	Non-Active	Resource Expansion	DFS Underway & Exploration	<b>Exploration</b>
<b>Mine Type</b>	Underground	Underground	Underground	Open Pit	Open Pit	

1. Company Market Caps & EV's sourced from Factset as at 20/09/2024

2. MLX Investor Presentation 5 September 2024

3. SRZ Investor Presentation 6 September 2024

4. CRI (formerly Venture Minerals) Annual Report 2023

5. SKY Investor Presentation 4 September 2024

6. ELT Investor Presentaiton 29 August 2024, EV includes \$3M placement proceeds announced 1 August 2024

7. Caspin represented on a pro-forma basis



# CORPORATE OVERVIEW

Successful exploration, corporate and capital markets team

## LEADERSHIP TEAM



**Mr Justin Tremain**  
Non-Executive Chair

**Mr Greg Miles**  
Managing Director

**Dr Jon Hronsky OAM**  
Non-Executive Director

**Mr Steven Wood**  
CFO/Co. Secretary

## PRO-FORMA CAPITAL STRUCTURE

Offer Price \$0.05	Currently on issue	Issued in Placement	Up-front acq. cost	Pro-Forma
<b>Shares</b>	94,265,665	32,000,000 <sup>2</sup>	10,000,000	136,265,665
<b>Unlisted Options</b>	11,911,287 <sup>1</sup>	-	10,000,000	21,911,287
<b>Perf. Rights</b>	1,196,336	-	-	1,196,336
<b>Cash (at June 30)</b>	\$1.4M	\$1.6M	(\$0.1M)	\$2.9M
<b>Market Cap (A\$M)</b>	<b>\$4.7M</b>	-	-	<b>\$6.8M</b>

1. Existing unlisted options on issue have an average exercise price of A\$0.348 and expiry from 19/11/2025-15/12/2026

2. Includes Director Participation

## CAPITAL STRUCTURE (30 June 2024)

### ASX Code

**CPN**

### Share Price

**A\$0.05**

### Shares on Issue

**94.3m**

### Market Cap.

**~A\$4.7m**

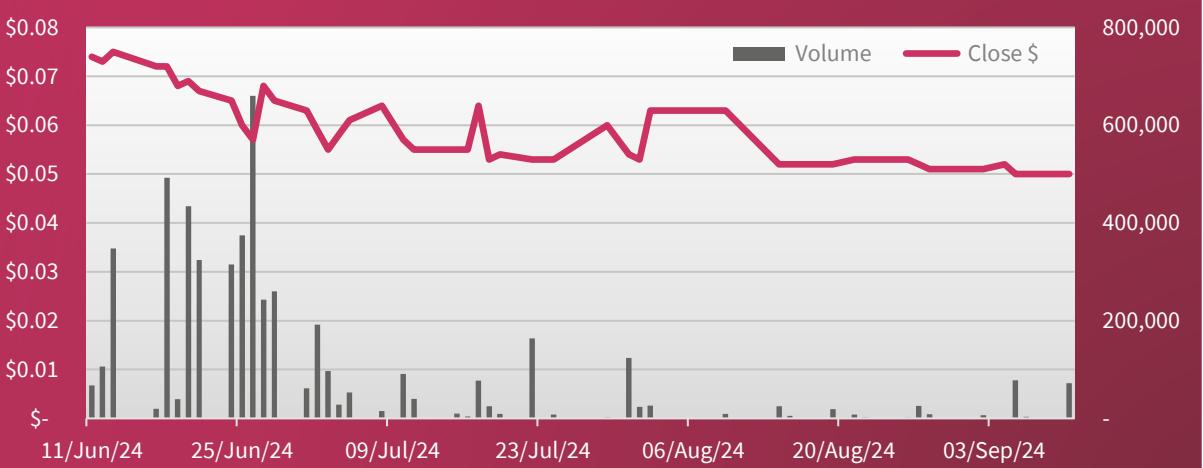
### Unlisted Options & Performance Rights<sup>1</sup>

**13.1m**

### Cash Balance<sup>2</sup>

**A\$1.44m**

## CPN – ASX Share Performance (3 months)



1. 2.5M Board & Management 5-year Options at \$0.30 strike price. 2M Lead Manager 5-year Options at \$0.30 strike price.

2.6M Management and Employee Performance Rights and Unlisted Options (subject to various vesting conditions).

2. Reported cash balance from Quarterly Report – period ended 30 June 2024.

# Caspin's Investment Proposition

- The Bygoo Project is an excellent opportunity to add value through exploration and discovery
  - ▶ Recognition of high-grade tin mineralisation systems in a forgotten, but prolific tin region
  - ▶ Limited exploration over the past four decades provides many pathways for success
- Rare exposure to the tin market at an inflection point between supply and demand
- Expands Caspin's exposure to critical and strategic metals, complementing our other projects
- Exploration to continue at Mount Squires & Yarawindah Brook



## MOUNT SQUIRES:

- ▶ Upcoming gravity survey to assist targeting of blind Ni-Cu sulphide intrusions
- ▶ Drilling of metallurgical hole for REE test work with ASM



## YARAWINDAH BROOK:

- ▶ Extending first pass geochemistry over summer to continue the search for near-surface Ni-Cu-PGE mineralisation





## CASPIN RESOURCES LIMITED

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