



CASPIN RESOURCES LTD Annual General Meeting

27 November 2024

Greg Miles, Managing Director
ASX: CPN | 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 23 September 2024 and 13 November 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.

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	Tranche 2 Placement	Up-front acq. cost ²	Pro-Forma
Shares	118,687,703	8,433,586 ²	10,000,000	137,121,289
Unlisted Options	11,911,287 ¹	-	11,000,000	22,911,287
Perf. Rights	340,712	-	-	340,712
Cash (at Sept 30)	\$2.01M	\$0.42M	(\$0.1M)	\$2.33M
Market Cap (A\$M)	\$6.4M	-		\$7.1M

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. Subject to approval at AGM

CAPITAL STRUCTURE (26 November 2024)

ASX Code

CPN

Shares on Issue

118.7m

Unlisted Options &
Performance Rights¹

12.3m

Share Price

A\$0.054

Market Cap.³

~A\$6.4m

Cash Balance²

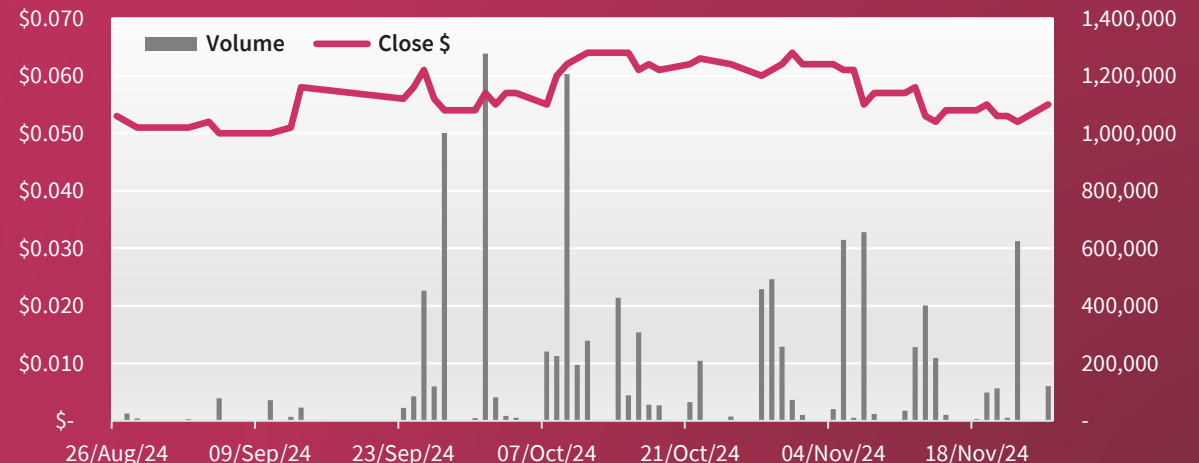
A\$2.01m

1. 2.5M Board & Management 5-year Options at \$0.30 strike price. 2M Lead Manager 5-year Options at \$0.30 strike price. 7.8M Management and Employee Performance Rights and Unlisted Options (subject to various vesting conditions).

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

3. Calculated using closing share price of \$0.054 as at close of trade on 26 November 2024

CPN – ASX Share Performance (3 months)



A New Strategic Direction in 2025



Shareholders poised to benefit from high-grade tin exposure

- New **BYGOO TIN PROJECT** in the sweet spot for Caspin
 - ▶ Advanced exploration targets in a project with limited exploration over the past 40 years
 - ▶ Caspin has extensive experience operating in agricultural regions
 - ▶ Provides unique exposure to global electrification thematic
- Excellent opportunity to add value through discovery in the near-term
- A prolific tin producing region with large-scale potential
- Limited number of tin-focussed companies on the ASX

MOUNT SQUIRES

- Option Agreement with Australian Strategic Materials to advance REE opportunity
- Continue to evaluate nickel, and particularly copper sulphide potential including other opportunities in the region

YARAWINDAH BROOK

- Low-cost, early-stage exploration to search for near-surface, high-grade Ni-Cu-PGE sulphides in areas with no previous exploration

Tin – a standout performer in 2024

1 YEAR COMMODITY PRICE COMPARISON

Tin | Copper | Nickel

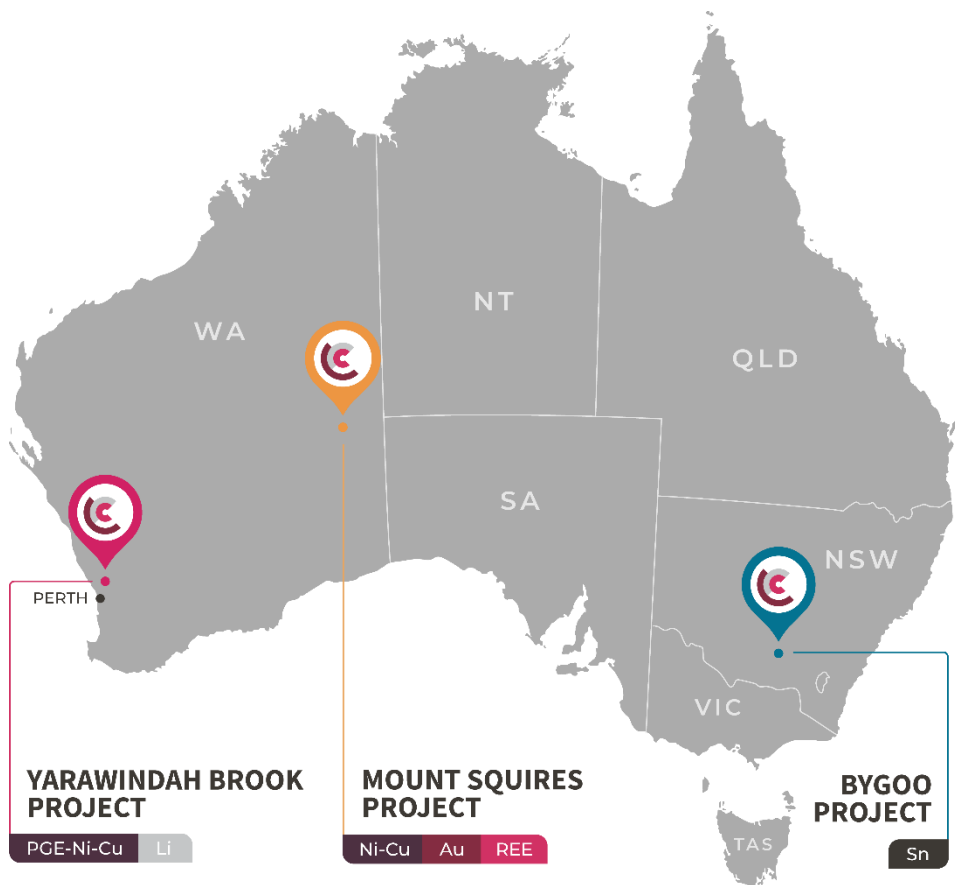


Source: tradingeconomics.com

Diversified Commodity Exposure



Near-term opportunities at Bygoo, while retaining long-term value at Yarawindah Brook and Mount Squires



BYGOO PROJECT

Sn



- **Advanced, high grade tin exploration project**
- Positioned within the Wagga Tin Granites – mineralised belt, **the project surrounds the historic Ardlethan Tin Mine** (excised)
- **Multiple, high-grade, shallow drill targets**

MOUNT SQUIRES PROJECT

Ni-Cu

Au

REE



- **12km strike extension of magmatic Ni-Cu sulphide** host rocks along West Musgrave Corridor
- **Gold mineralisation** at Handpump Prospect with untested geochemical anomalies on 40km trend
- Exclusive option agreement with ASM to evaluate **economic potential of REE discoveries**



YARAWINDAH BROOK PROJECT

PGE-Ni-Cu

Li



- Searching for near-surface massive sulphide – **Brassica, Balansa** and more
- Delineation of **high-grade peridotite (Pt-Rh rich)** and **bulk pyroxenite (Pd rich) lodes** at Serradella
- Recognition of **lithium prospectivity** with geological setting similar to Greenbushes



BYGOO PROJECT

(CPN Option to acquire 100%)

High grade tin
exploration project
located in a prolific tin
producing region

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 (SnO_2)

- ▶ The most viable mineral for economic tin processing



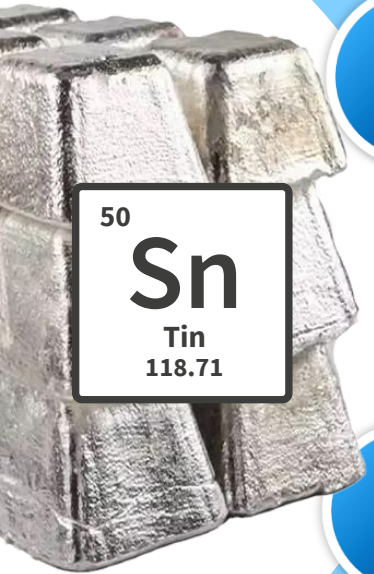
First world jurisdiction with high environmental and social standards

- ▶ 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



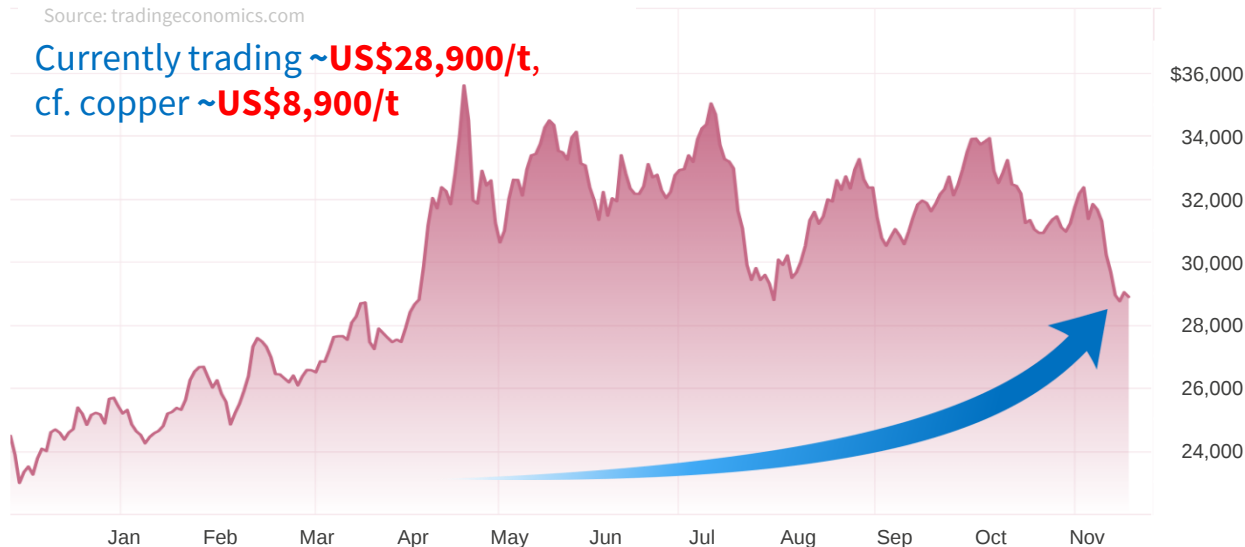
Strong commodity fundamentals

- Tin is a high-value metal, currently trading ~US\$28,900/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

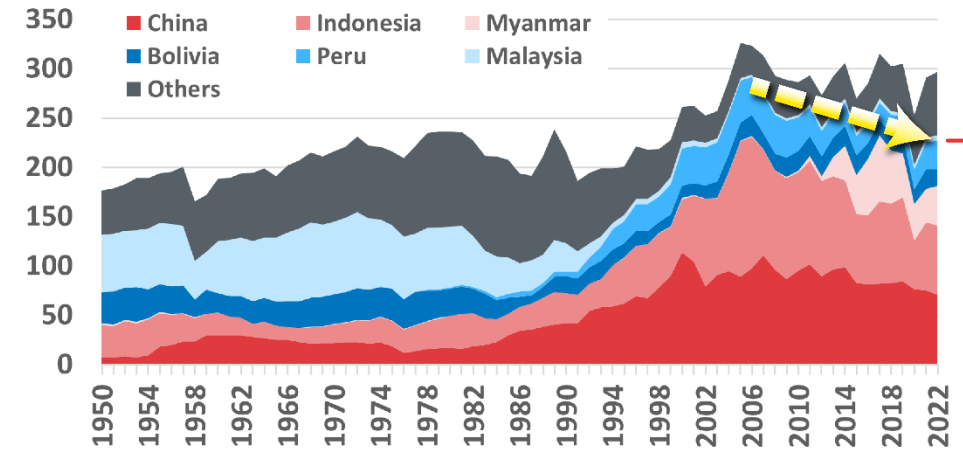
TIN (USD/T) - 1 YEAR PRICE

Source: tradingeconomics.com

Currently trading ~US\$28,900/t,
cf. copper ~US\$8,900/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



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

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

Strong demand from 1950's to 1980's

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

Price crashes in 1985, ITC collapses, unwinding of stockpiles. Corresponding discoveries of high quality, cheap tin in Indonesia

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

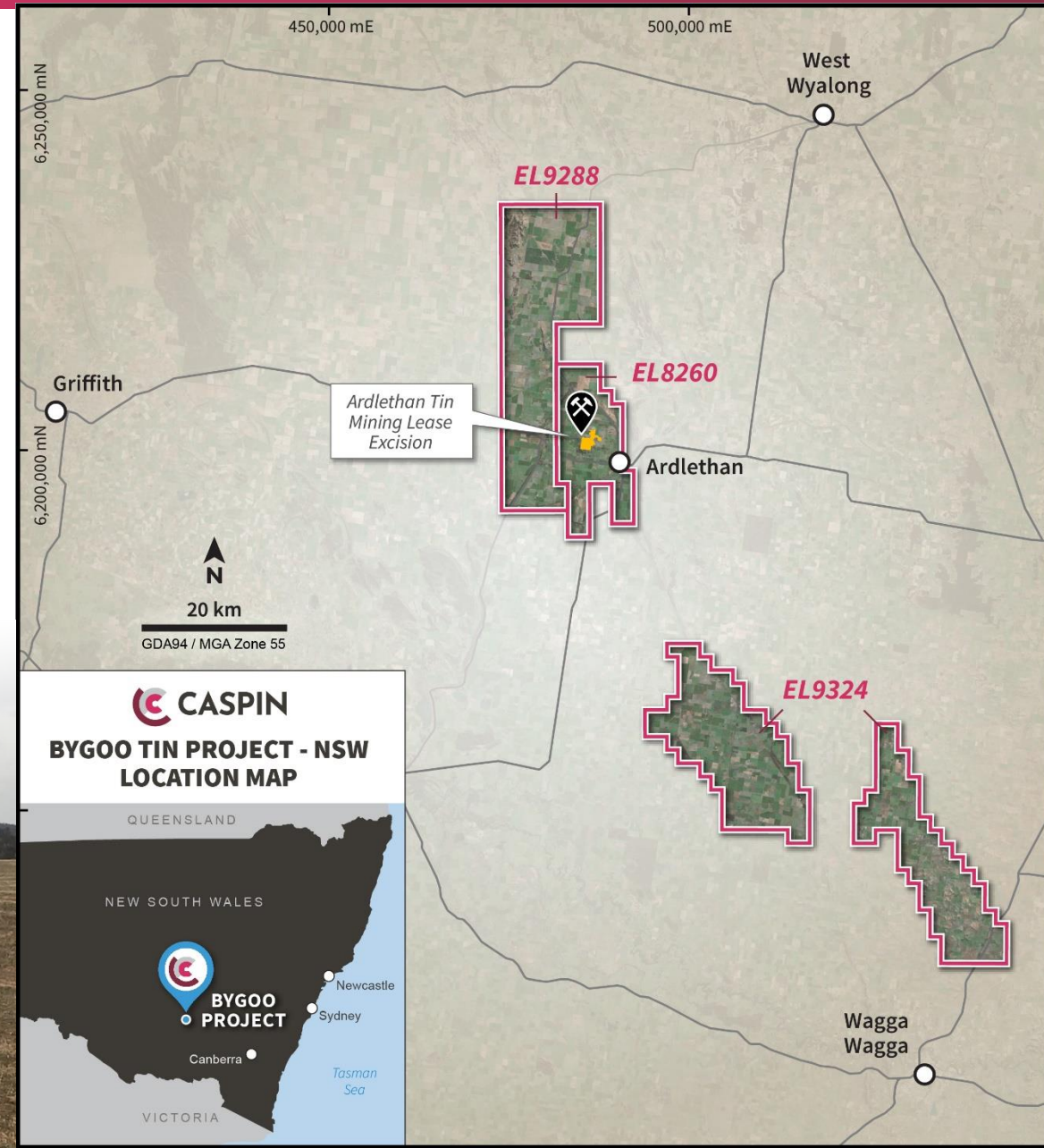


Bygoo Project Overview



In the heart of the Wagga Tin Granite Belt, NSW

- Three granted exploration licenses covering 1,180km²
- 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

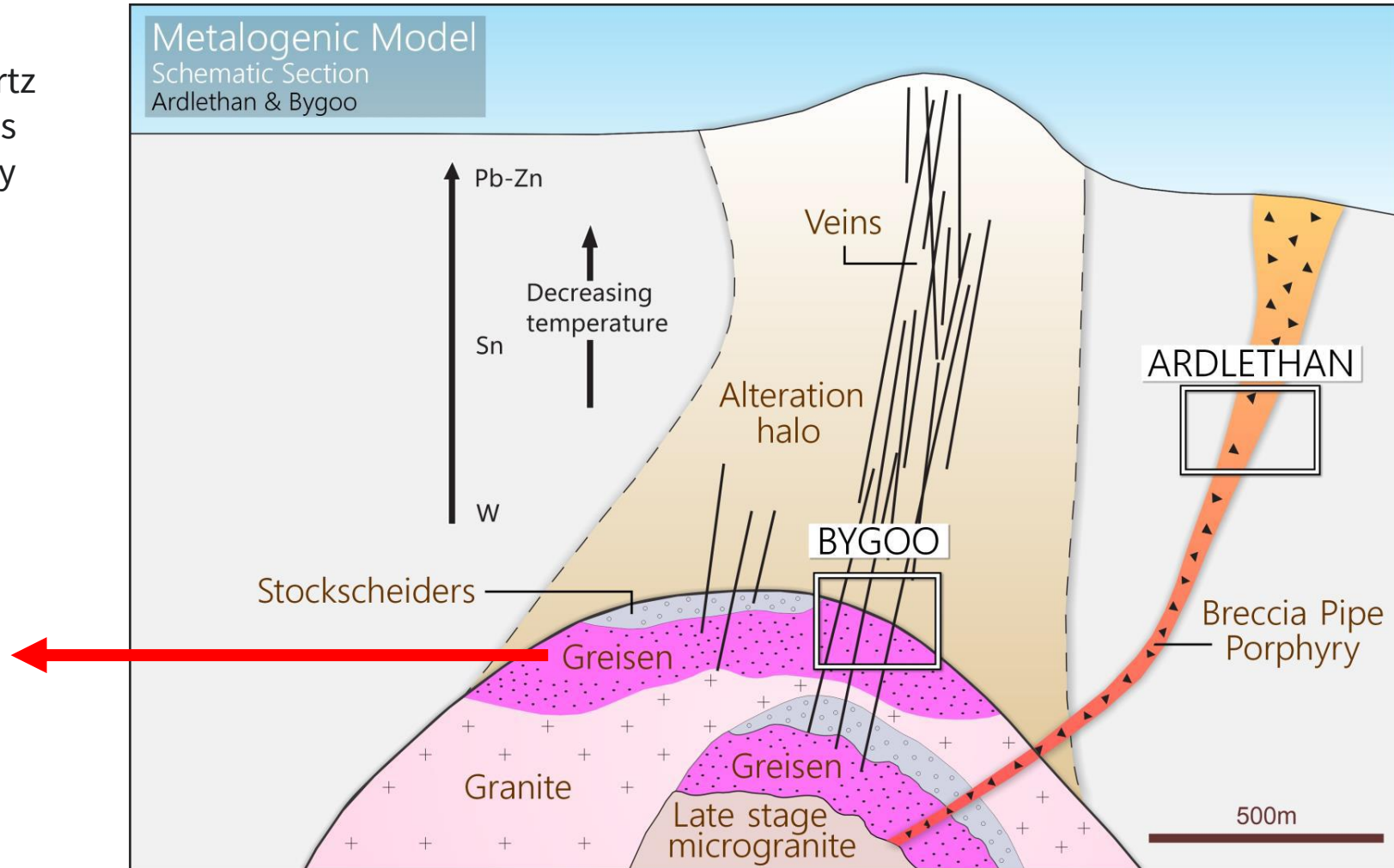


What is a Greisen?



A common host of tin mineralisation and associated metals

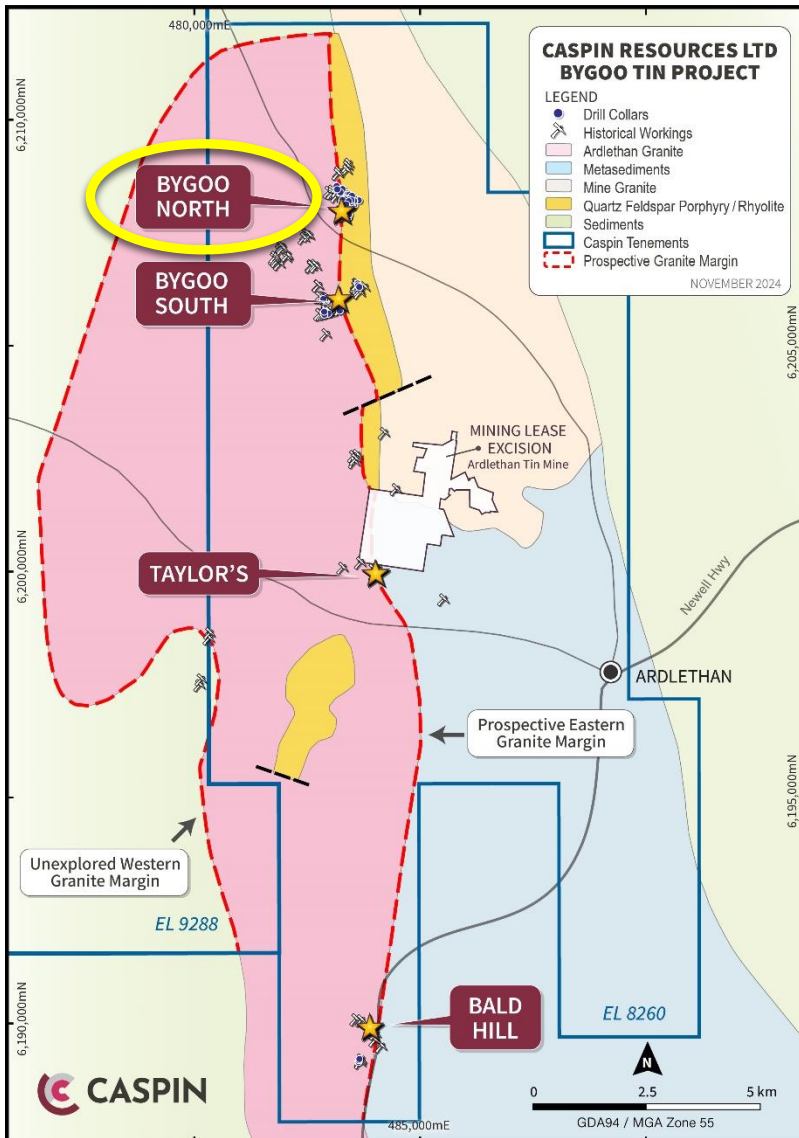
- **Greisen** is a highly altered granitic rock, usually composed predominantly of quartz and micas, formed by hydrothermal fluids from the host granite. Common accessory minerals are topaz and tourmaline.
- They typically occur in the roof zone of prospective granites as veins or large irregular volumes.



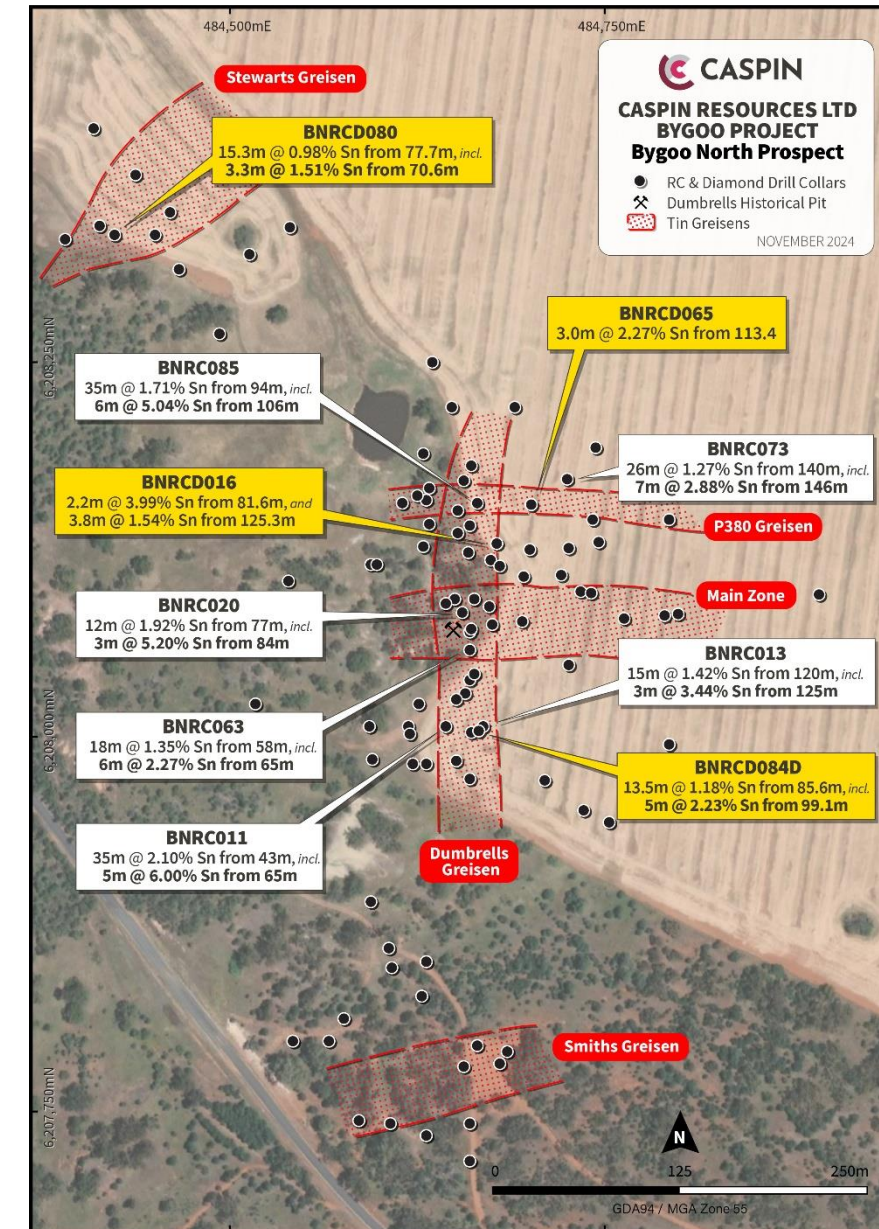
Multiple High-Grade Targets at Bygoo North



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**

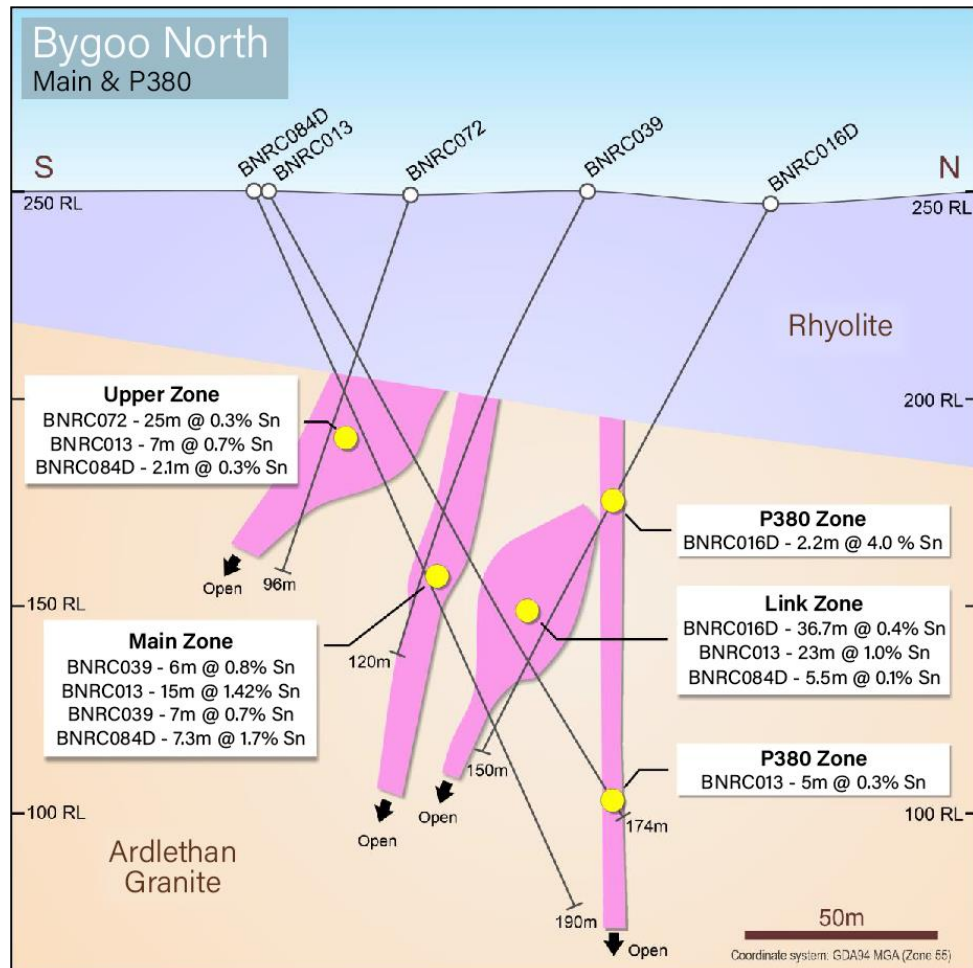


Bygoo North Prospect – Main & P380 Greisens



High Grade Tin at Shallow Depths

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

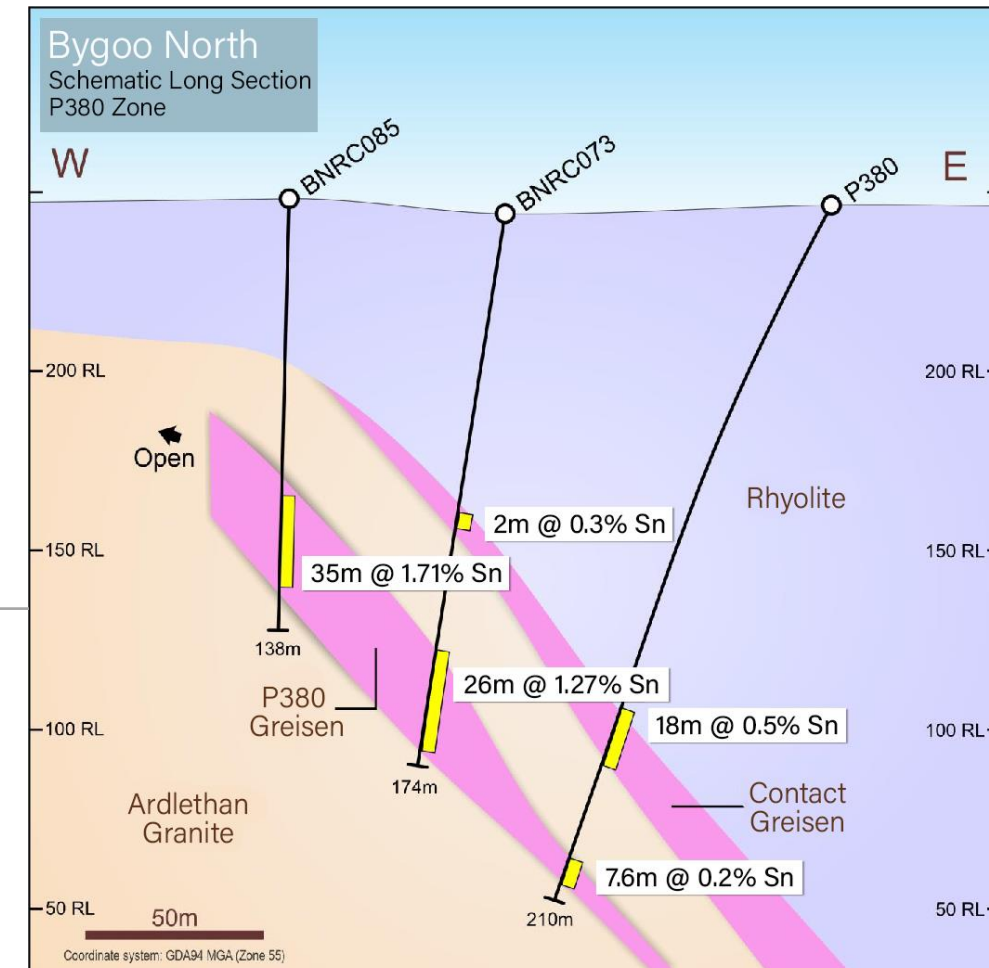


• Main Zone

- ▶ 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



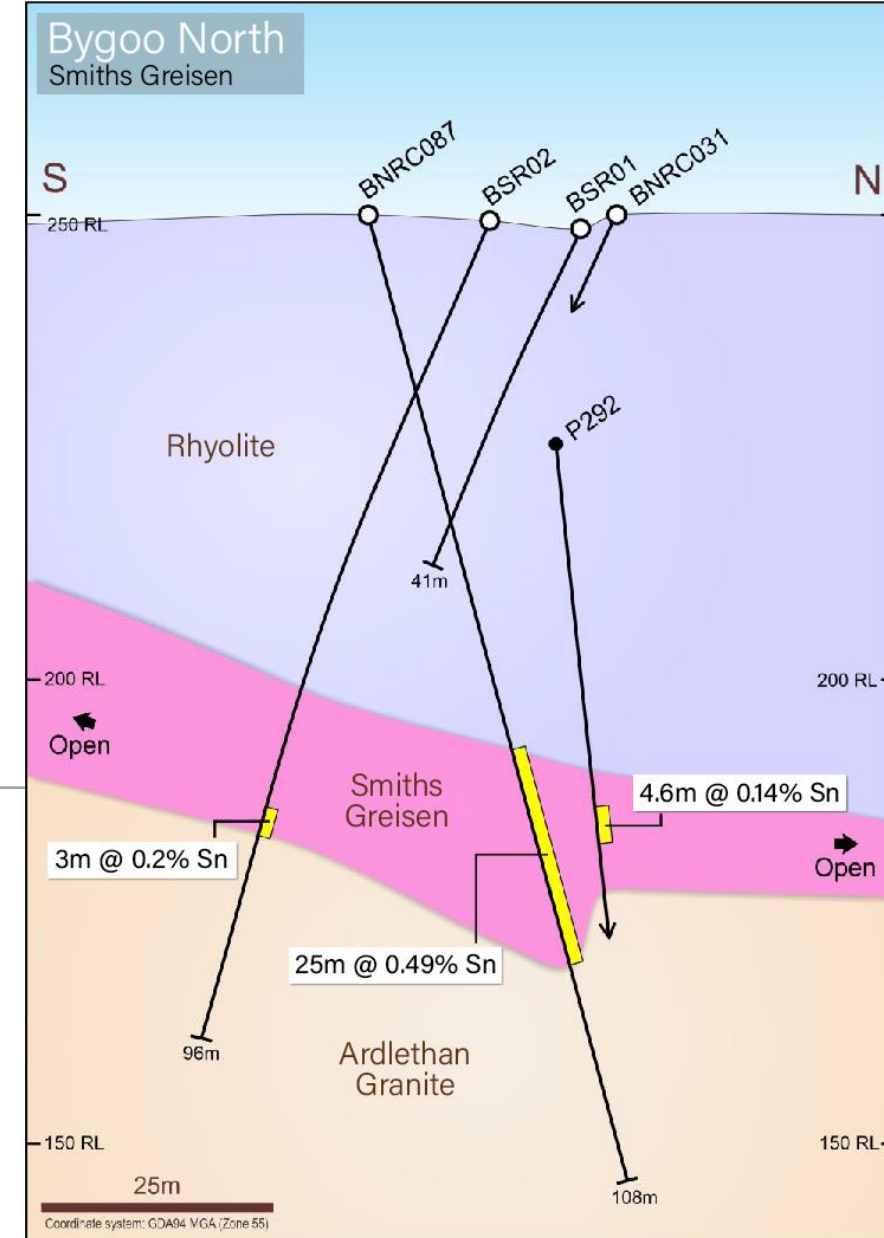
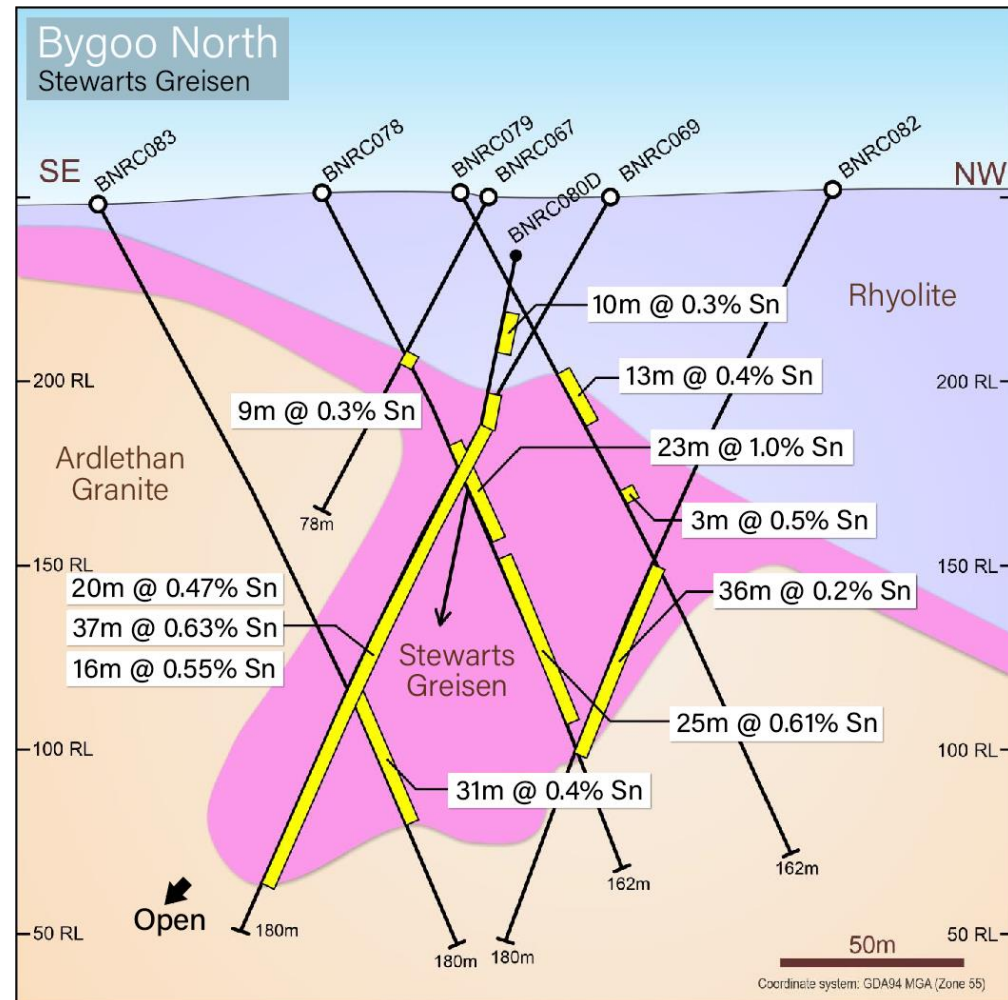
- Northern and southern extents of 500m strike of high-grade greisens along granite contact
- Very early stage of exploration, all mineralisation open

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

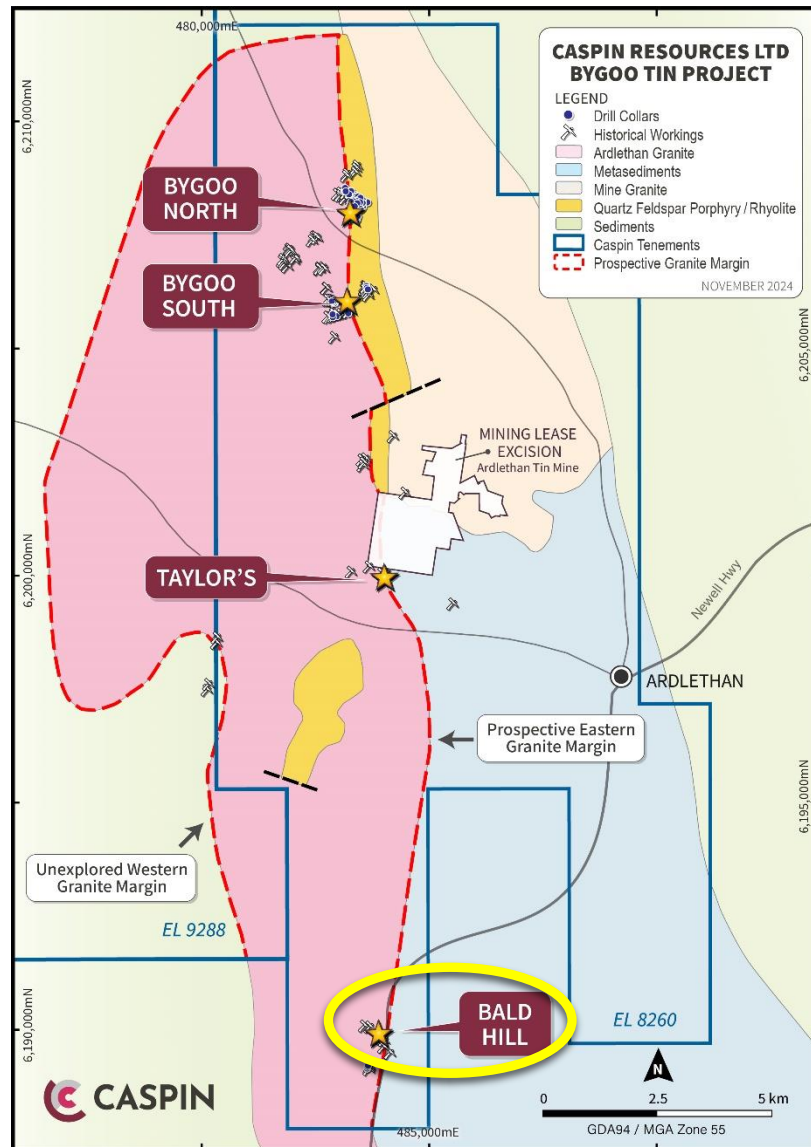
- 25m @ 0.49% Sn from 59m incl 1m @ 2.36% Sn from 72m (BNRC087)
- 16m @ 0.64% Sn from 22m incl 3m @ 2.11% Sn from 24m (BNRC035)



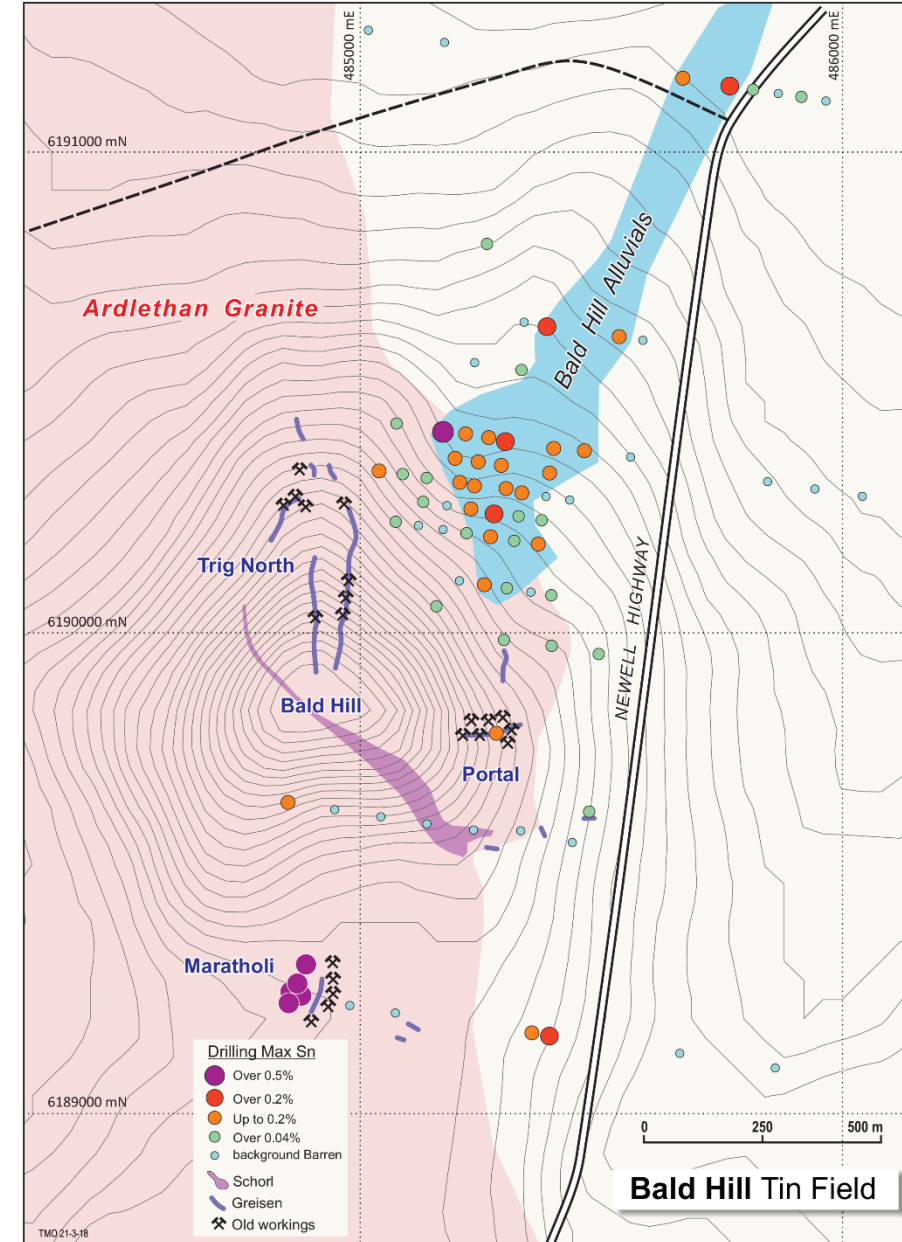
Excellent Regional Potential



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

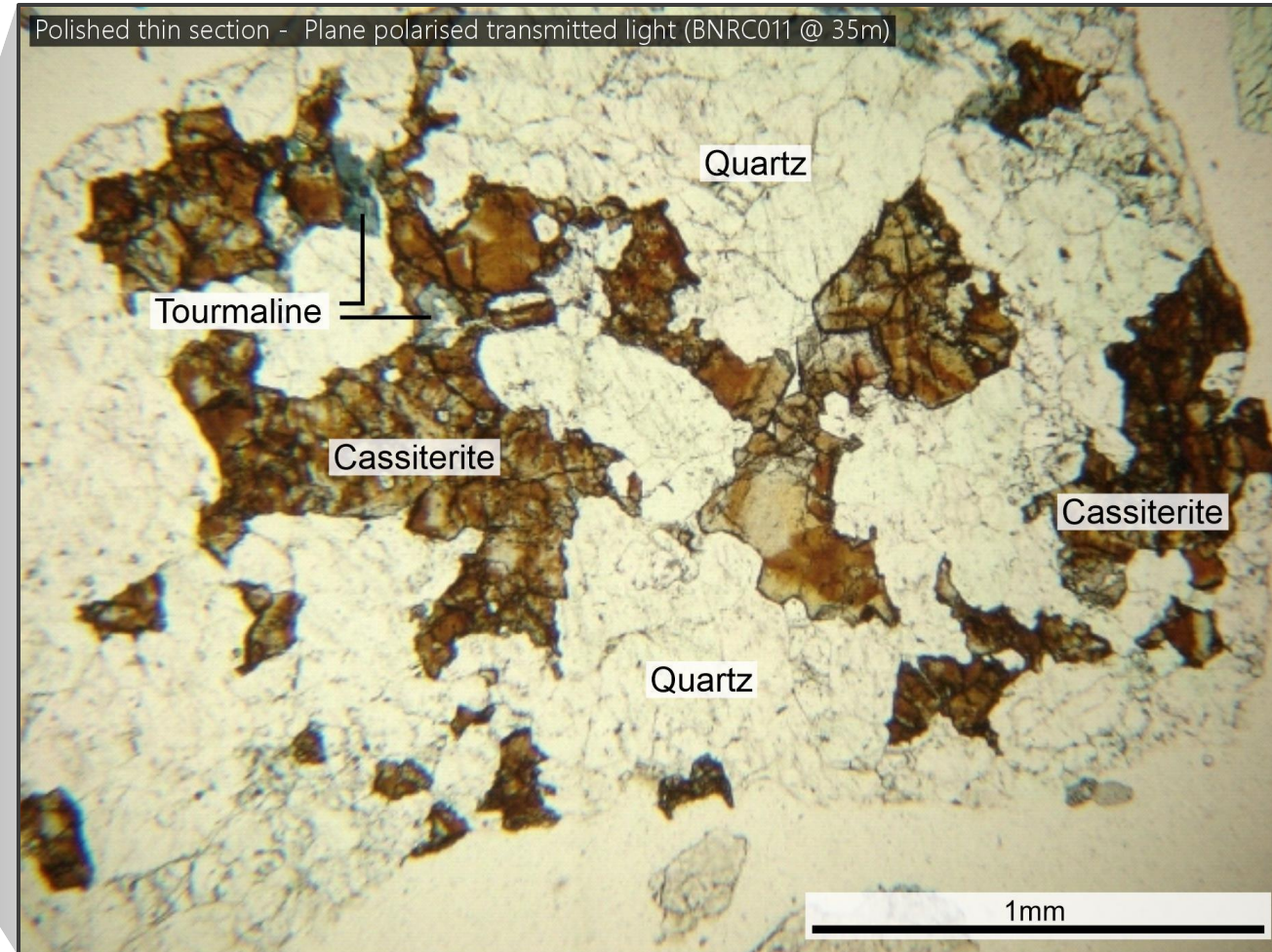


Key to Economic Processing

- Petrology performed on several thin sections from **BNRC011: 35m @ 2.10% Sn (Main Zone)**
- Tin occurs as Cassiterite (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



Transaction Details & Strategic Placement



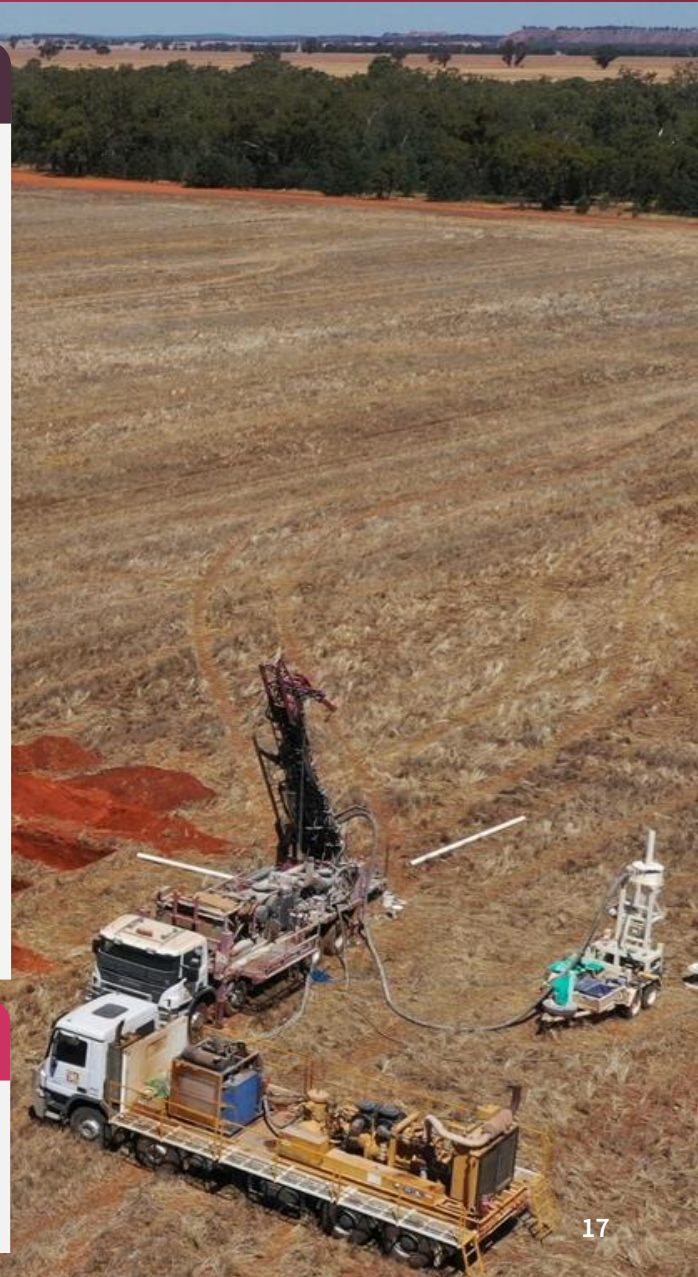
Staged Option Agreement Reduces Up-front Risk

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

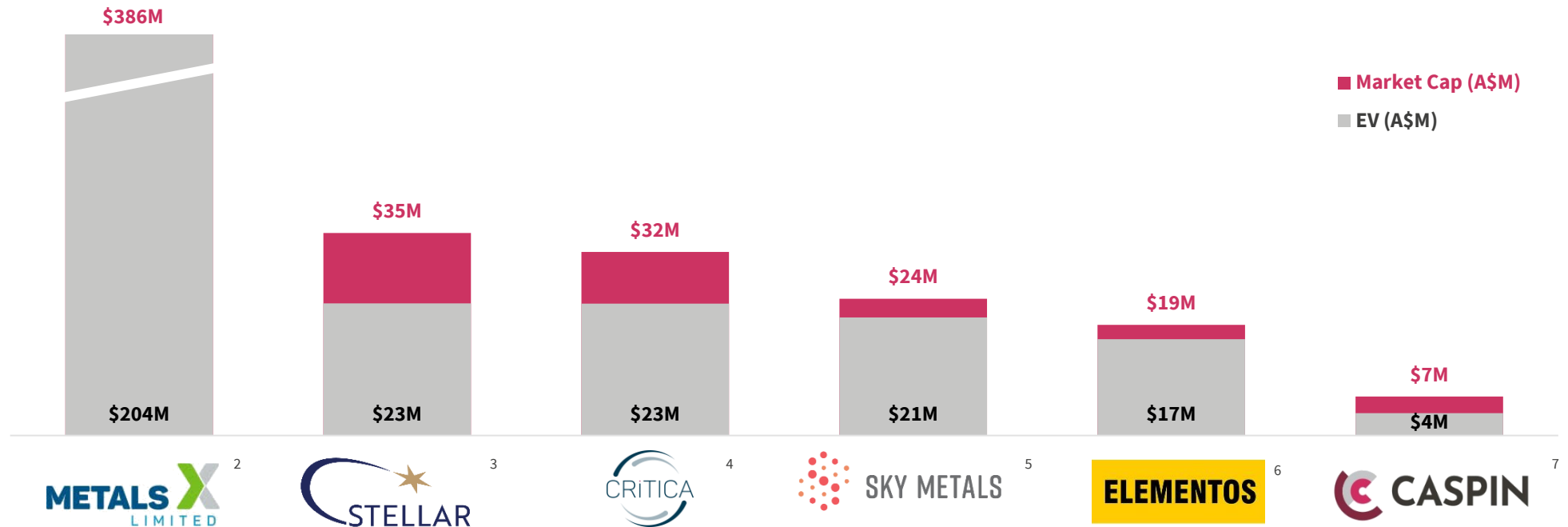
- \$1.6M capital raise by issue of 32,000,000 shares at \$0.05 per share (Tranche 1 completed 30 Sept 2024)
- Includes second tranche of \$420k following shareholder approval on 27 November 2024
- Funds used to continue exploration of the Bygoo Tin Project and general working capital



Limited ASX Tin Exposure



Caspin joins a small number of companies with primary tin assets¹



Resource Grade (Sn %)	0.90%	1.04%	0.20%	0.15%	0.49%	N/A
Resource Tonnes (Mt)	44.00 Mt	7.48 Mt	45.00 Mt	15.60 Mt	27.10 Mt	N/A
Ownership	50%	100%	100%	100%	100%	100%
Project(s)	Renison & Rentails	Heemskirk	Mt Lindsay	Tallebung	Oropsea & Cleveland	Bygoo
% M&I	94%	47%	50%	32%	95%	N/A
Location	Tasmania	Tasmania	Tasmania	New South Wales	Spain & Tasmania	New South Wales
Status	Producing & Development	Pre-Feasibility Study	Non-Active	Resource Expansion	DFS Underway & Exploration	Exploration
Mine Type	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 Presentation 29 August 2024, EV includes \$3M placement proceeds announced 1 August 2024

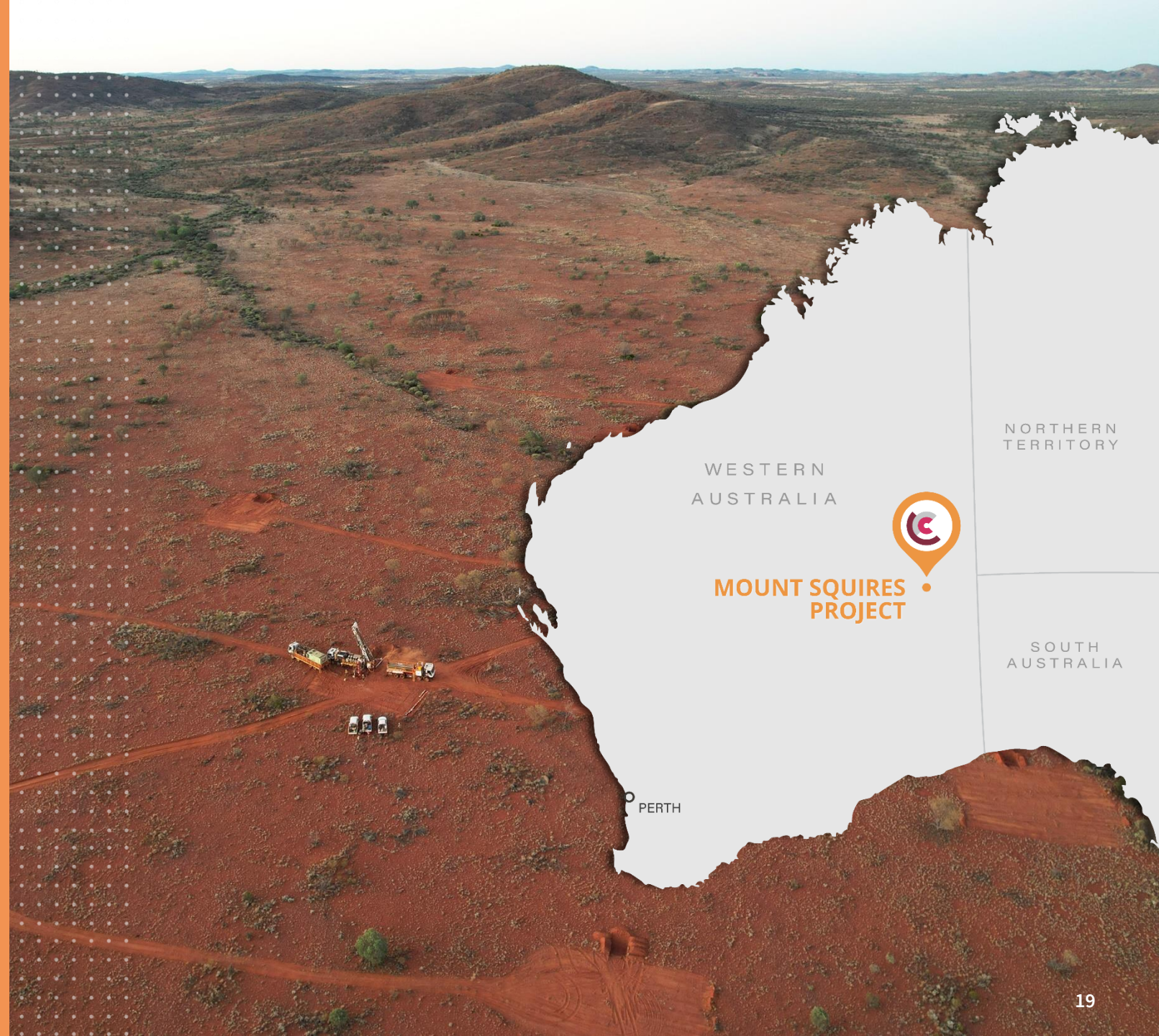
7. Caspin represented on a pro-forma basis



MOUNT SQUIRES PROJECT

(CPN 100%)

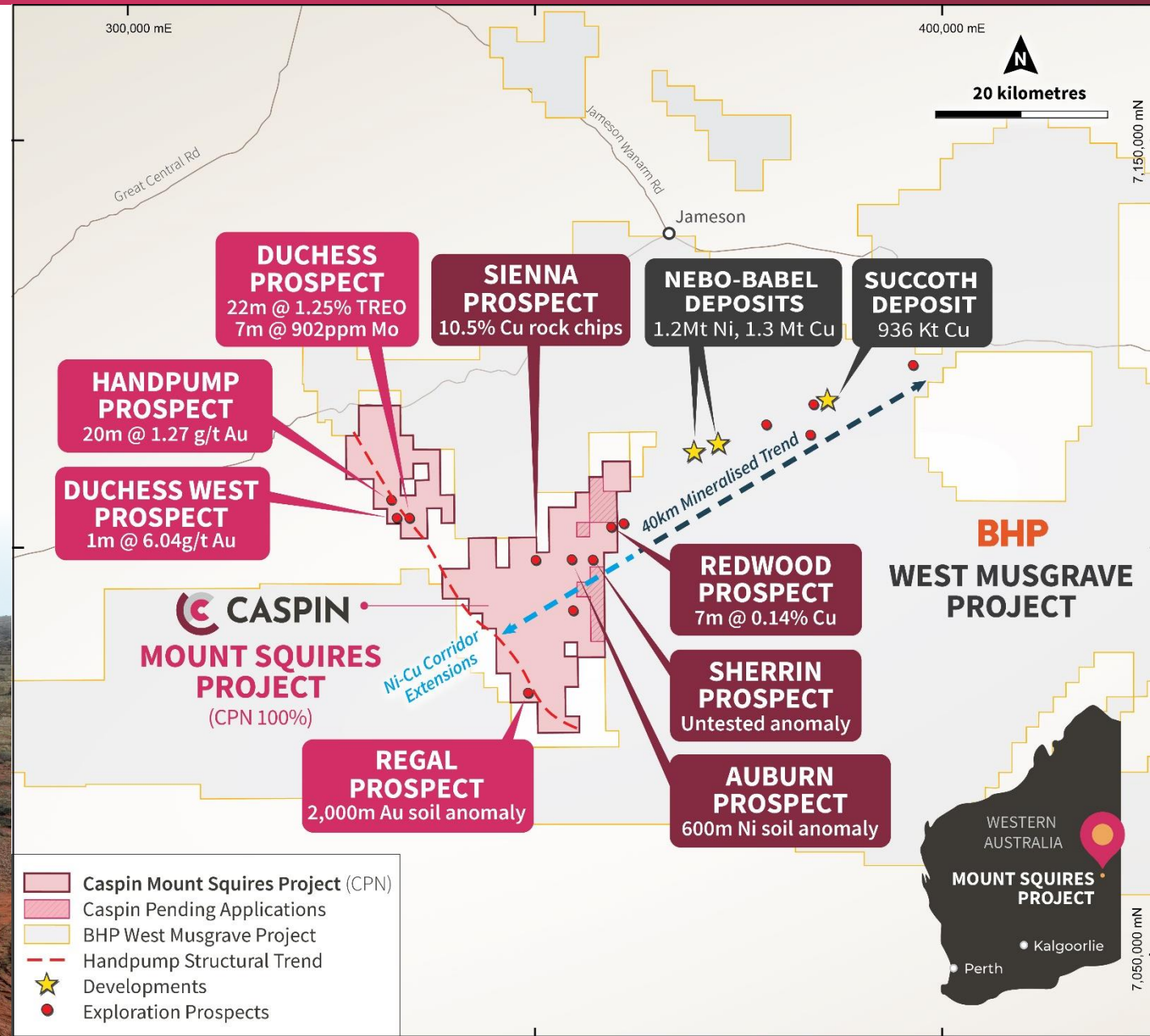
Large scale greenfield
gold, REE and base metal
project



Mount Squires: A strategic position with multi-commodity prospectivity



- **Rare Earth Elements:**
Option granted to unlock the potential of new **REE discovery**, a province-scale opportunity
- **Nickel & Copper:**
Only 10km along strike from **A\$1.7B Nebo-Babel** mine development by BHP and recognised targets
- **Gold:** 40km structural trend with demonstrated gold mineralisation at surface e.g. **1m @ 6.04g/t** at end of hole

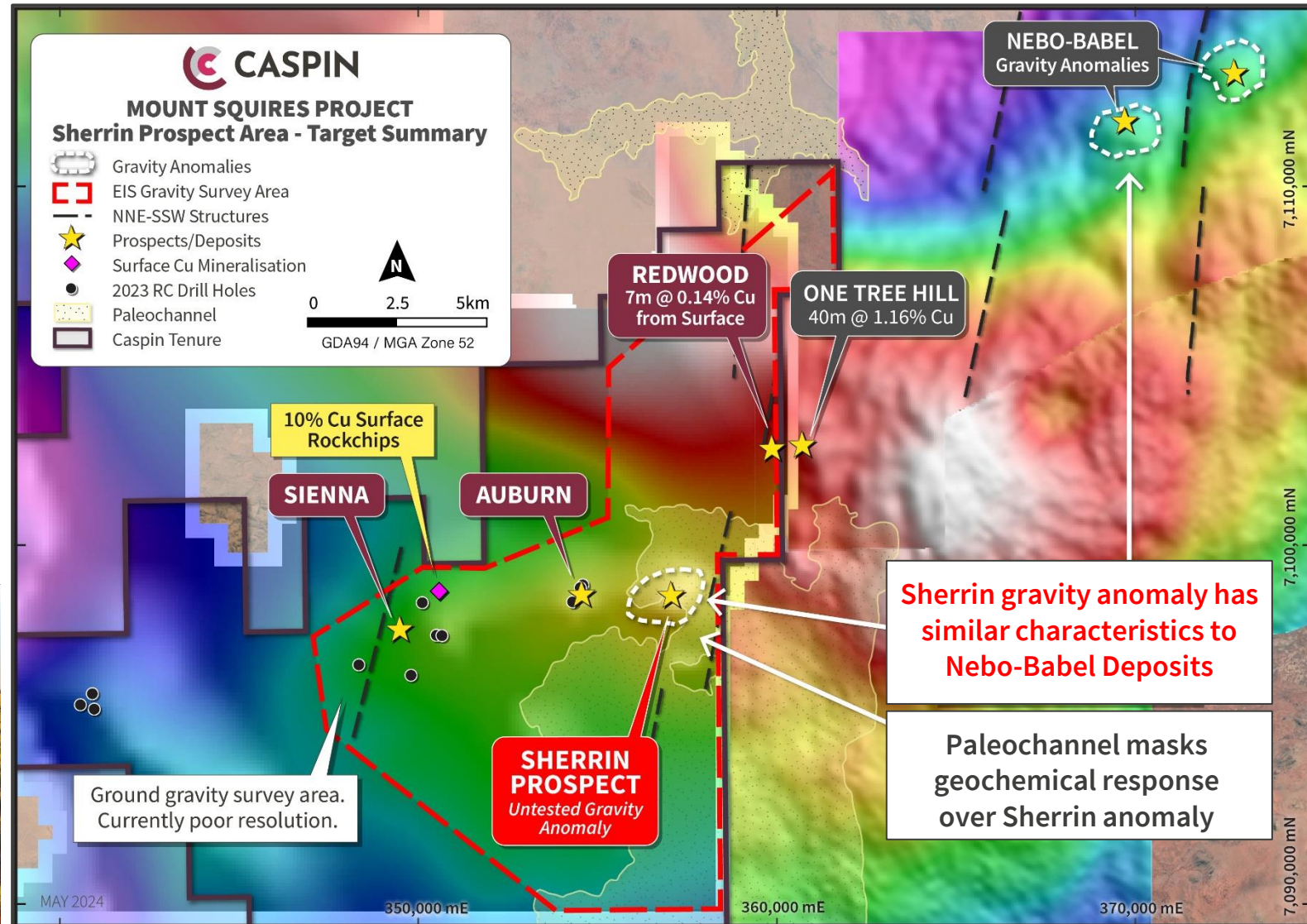


West Musgrave Magmatic Sulphide Corridor



Ground gravity survey completed to assist next round of targeting

- New gravity dataset designed to infill broad and inconsistently spaced data
- A focus on subtle anomalies coincident with prospective intrusions at Sienna & Auburn
- **Stronger 'Sherrin' anomaly east of Auburn currently untested**
 - ▶ 2.5 untested by Ground x 1.5km – **Similar scale to Nebo-Babel anomalies**
 - ▶ Adjacent to NNE-SSW structure
 - ▶ Completely untested by ground-based EM
 - ▶ Primarily covered by paleochannel – questionable UFF effectiveness, but limited sampling points regardless
- Interpretation of final data to follow



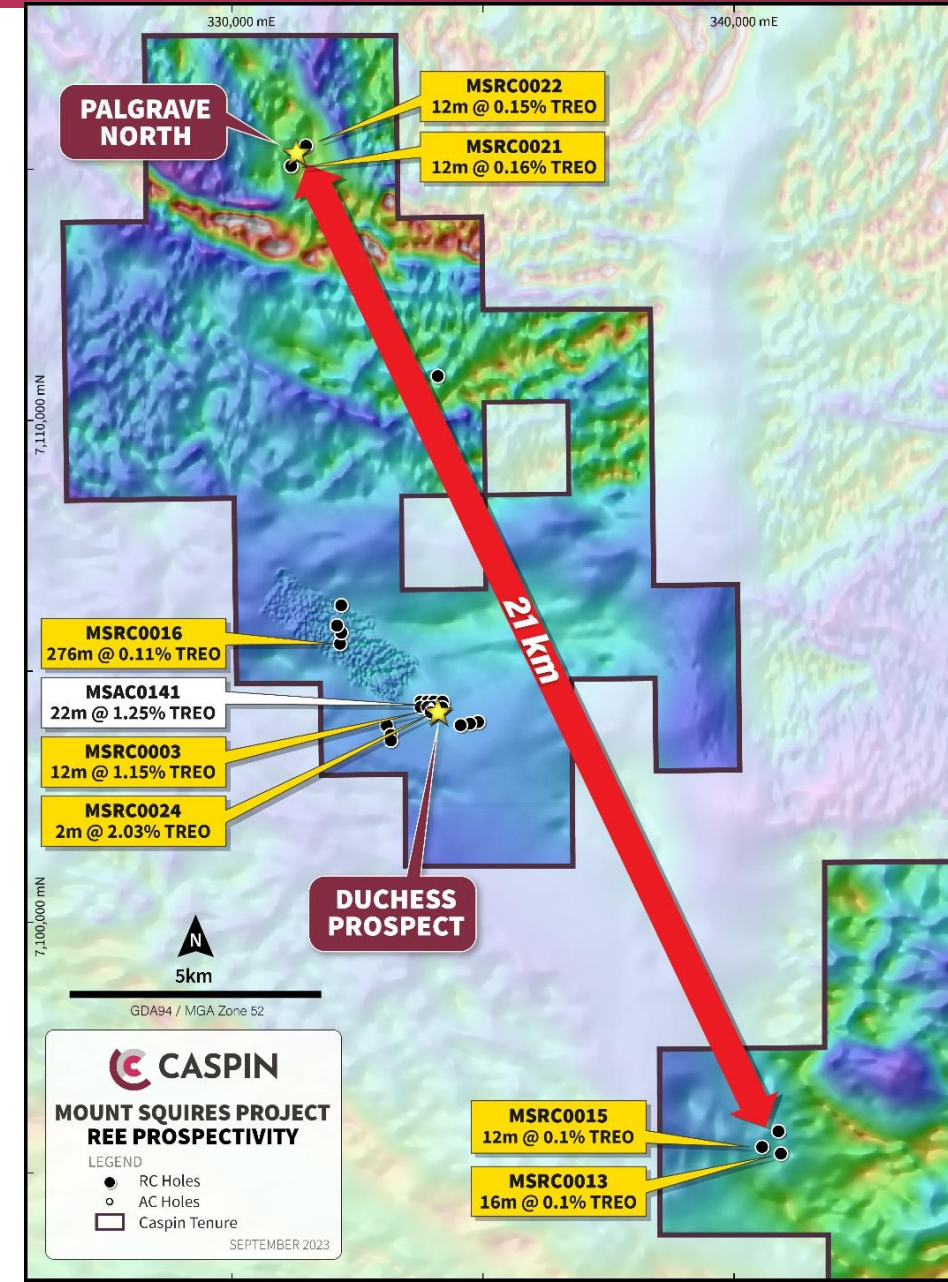
Agreement with ASM elevates REE project above its peers



Collaborating with Australian Strategic Materials to unlock Mount Squires REE potential



- **REE discovery by Caspin in 2023**
 - ▶ 27m @ 0.70% TREO inc. 12m @ 1.15% TREO (MSRC0003)
 - (1,662ppm Nd₂O₃, 404ppm Pr₆O₁₁, 325ppm Dy₂O₃, 54ppm Tb₄O₇)
 - ▶ Anomalous REE values at surface over 21km
- **Partnering with Australian Strategic Materials Ltd (ASM), a credible and specialist REE company**
- Provides Caspin a strong partner to navigate the complex REE market, whilst continuing exploration for all other metals including nickel, copper and gold
- **New metallurgical drill hole complete with test work over the coming months**
 - ▶ With a focus on Heavy REE, the key value proposition
- **A potential new province-scale opportunity**





YARAWINDAH BROOK PROJECT

(CPN 80%)

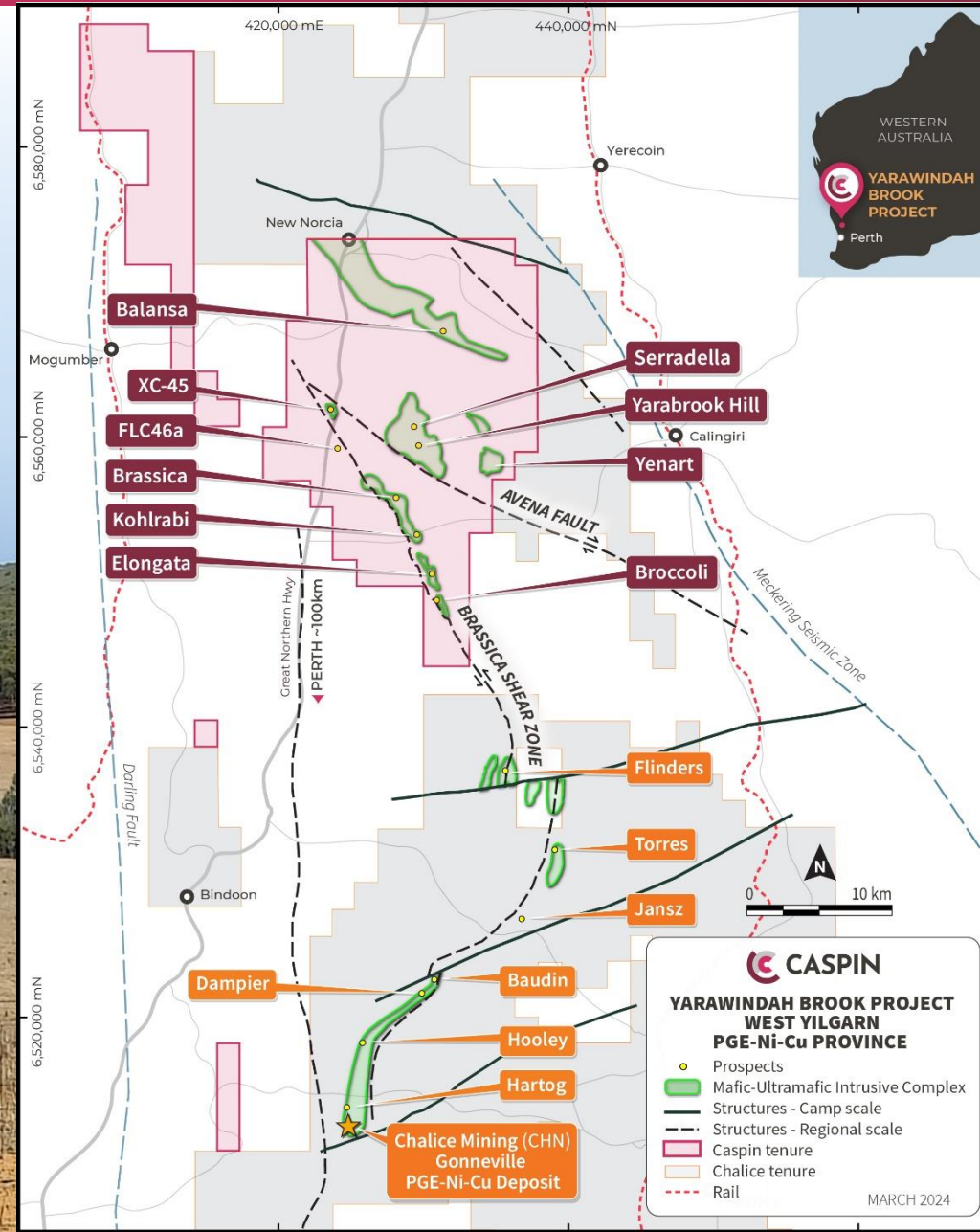
Discovering PGE-Ni-Cu in
the emerging West
Yilgarn Province



Yarawindah Brook: A First-Class Address for Discovery



- A large, strategic position in the emerging West Yilgarn PGE-Ni-Cu Province
- Exploring new targets with similar geology to the nearby Chalice Mining (ASX:CHN) **Gonneville PGE-Ni-Cu Deposit (17Moz 3E, 960kt Ni, 540kt Cu)**
- Focussing on near-surface massive sulphide targets – many areas never explored for Ni-Cu-PGE.
- Low-cost programs in areas with no previous exploration of Ni-Cu-PGE



CASPIN'S INVESTMENT PROPOSITION



Experienced base and precious metal explorer and developer



Strategic positions in world-class regions with excellent leverage to critical and battery metals



A new strategic direction at the Bygoo Project with potential success in the near-term



Catalysts

- Exercise of Bygoo Option Agreement imminent
- New tin targets being recognised and developed through data compilation
- Preparing for Bygoo drill program in early 2025



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