



CASPIN RESOURCES LTD  
Company Presentation

## ExplorersConference

19 February 2025

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



# DISCLAIMER



The information contained in this presentation is for informational purposes only and does not constitute an offer to issue, or arrange to issue, securities or other financial products. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular Investment Needs, Objectives And Financial Circumstances.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Caspin Resources Ltd, their directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault of negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness or any forecasts, prospects or returns contained in this presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies.

## 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, 13 November 2024, 4 December 2024 and 29 January 2025.

## 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

## MAJOR SHAREHOLDERS (14 February 2025)

|                                         |              |
|-----------------------------------------|--------------|
| Syndicate Minerals Pty Ltd <sup>1</sup> | 7.3%         |
| Chalice Gold Mines Ltd                  | 6.0%         |
| Tinci (HK) Limited                      | 4.1%         |
| Directors and Management                | 4.6%         |
| <b>Top 20 Shareholders</b>              | <b>46.2%</b> |

1. Includes 10M ordinary shares escrowed until 4 December 2025, issued to Syndicate Minerals Pty Ltd.

## CAPITAL STRUCTURE (14 February 2025)

ASX Code

**CPN**

Share Price

**A\$0.07**

Shares on Issue

**137.1m**

Market Cap.<sup>2</sup>

**~A\$9.6m**

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

**23.17m**

Cash Balance<sup>3</sup>

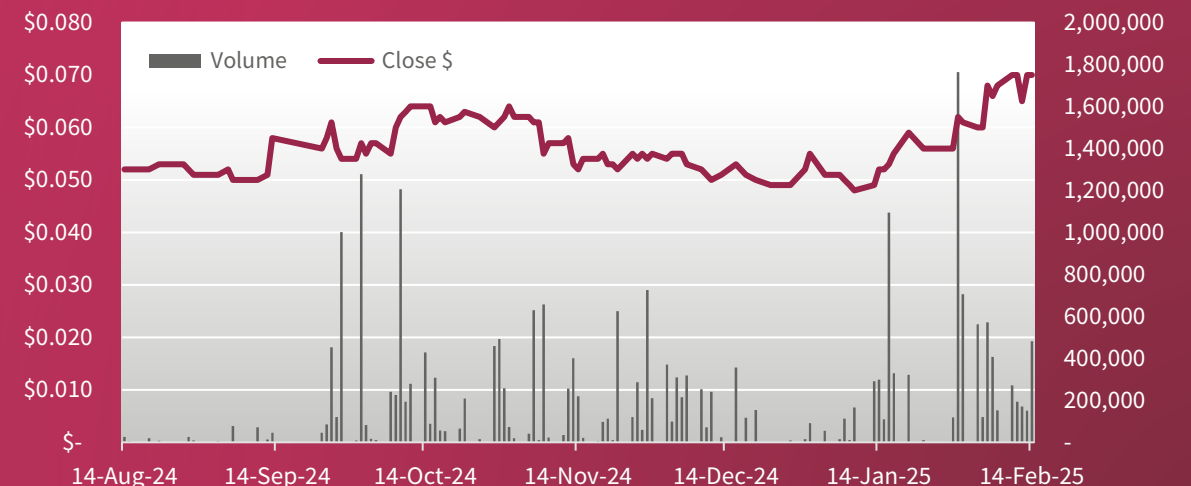
**A\$1.88m**

1. 2.5M Board & Management 5-year Options at \$0.30 strike price. 2M Lead Manager 5-year Options at \$0.30 strike price. 18.75M Management & Employee Performance Rights and Unlisted Options (subject to various vesting conditions).

2. Calculated using closing share price of \$0.07 as at close of trade on 14 February 2025

3. Reported cash balance from Quarterly Report – period ended 31 December 2025

## CPN – ASX Share Performance (6 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

# 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

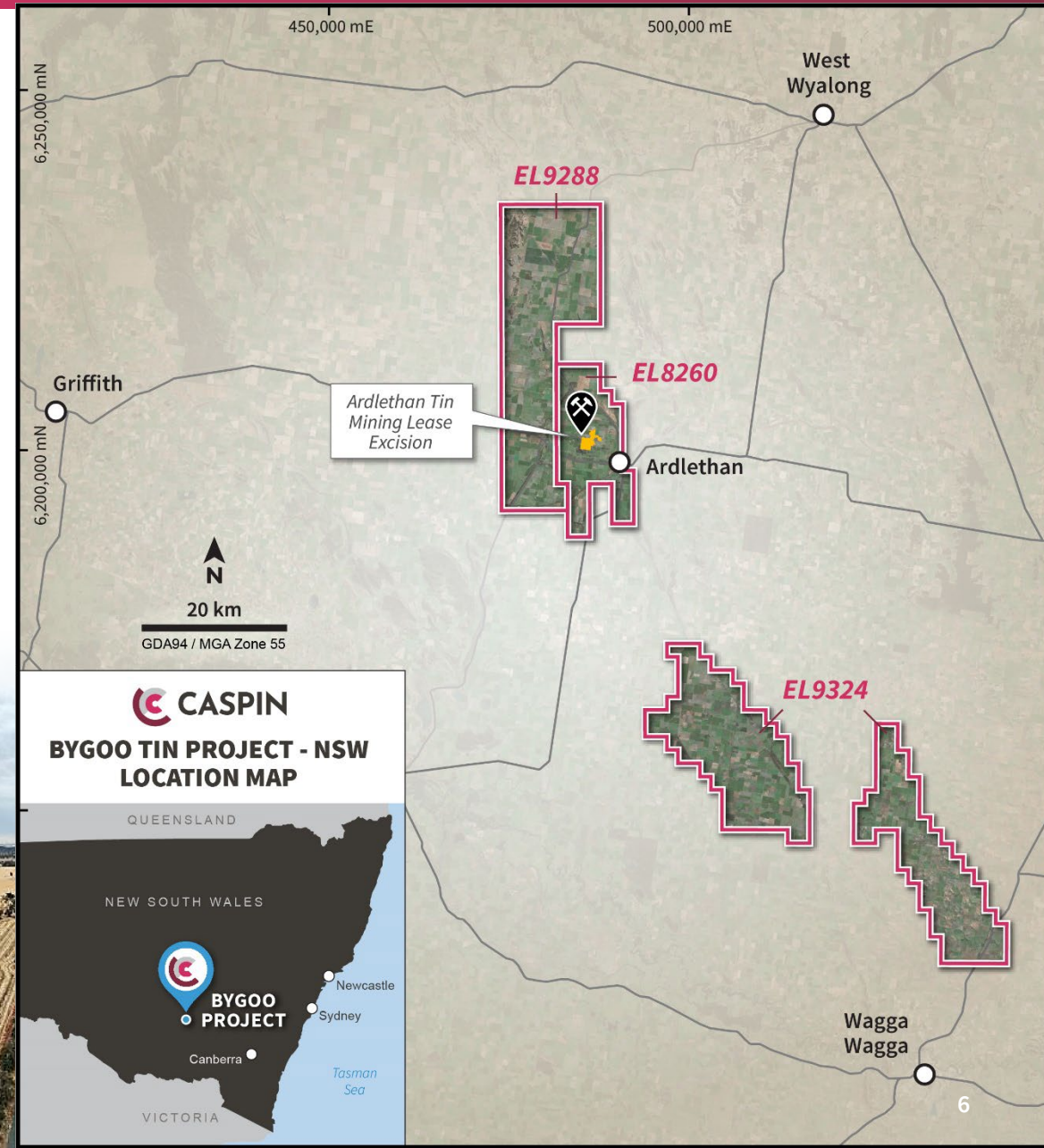
- ▶ Solid demand foundation in electronics with growth through energy transition technologies

# Bygoo Project Overview



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

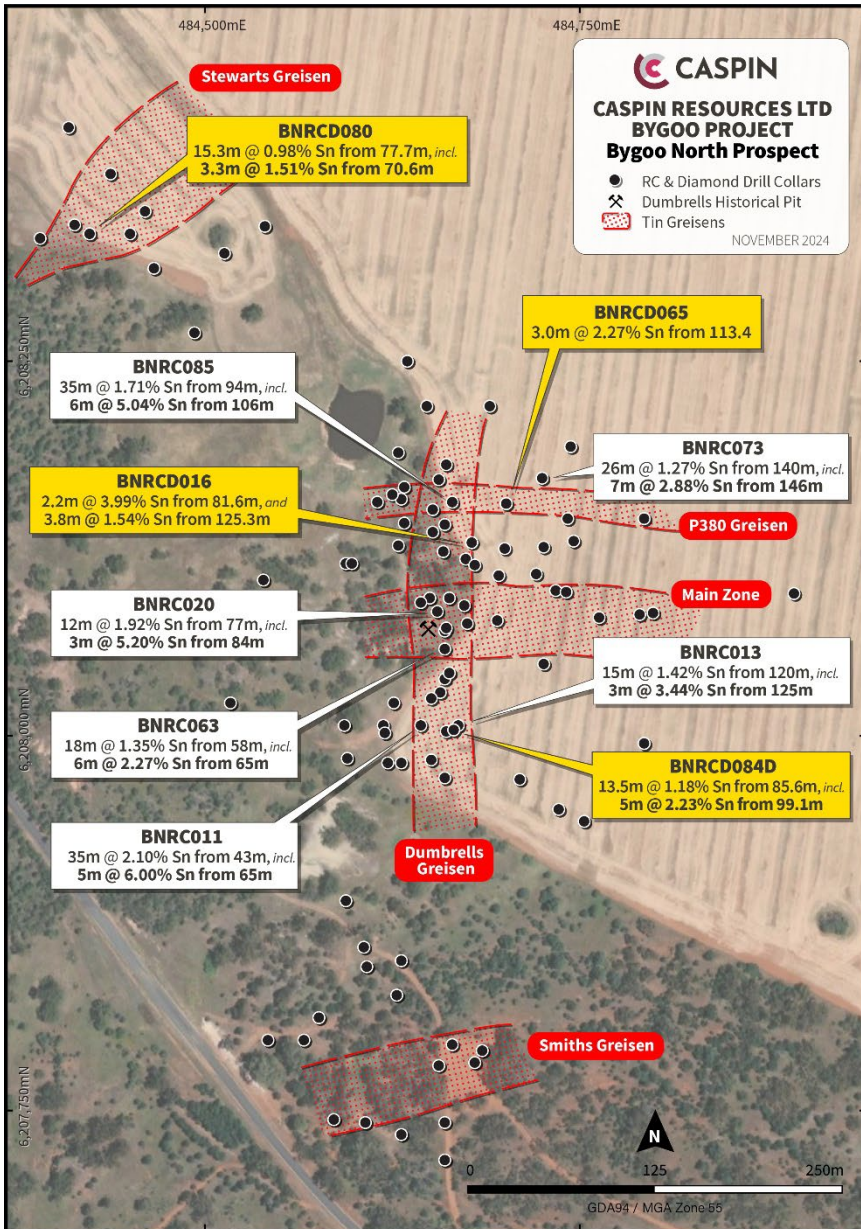
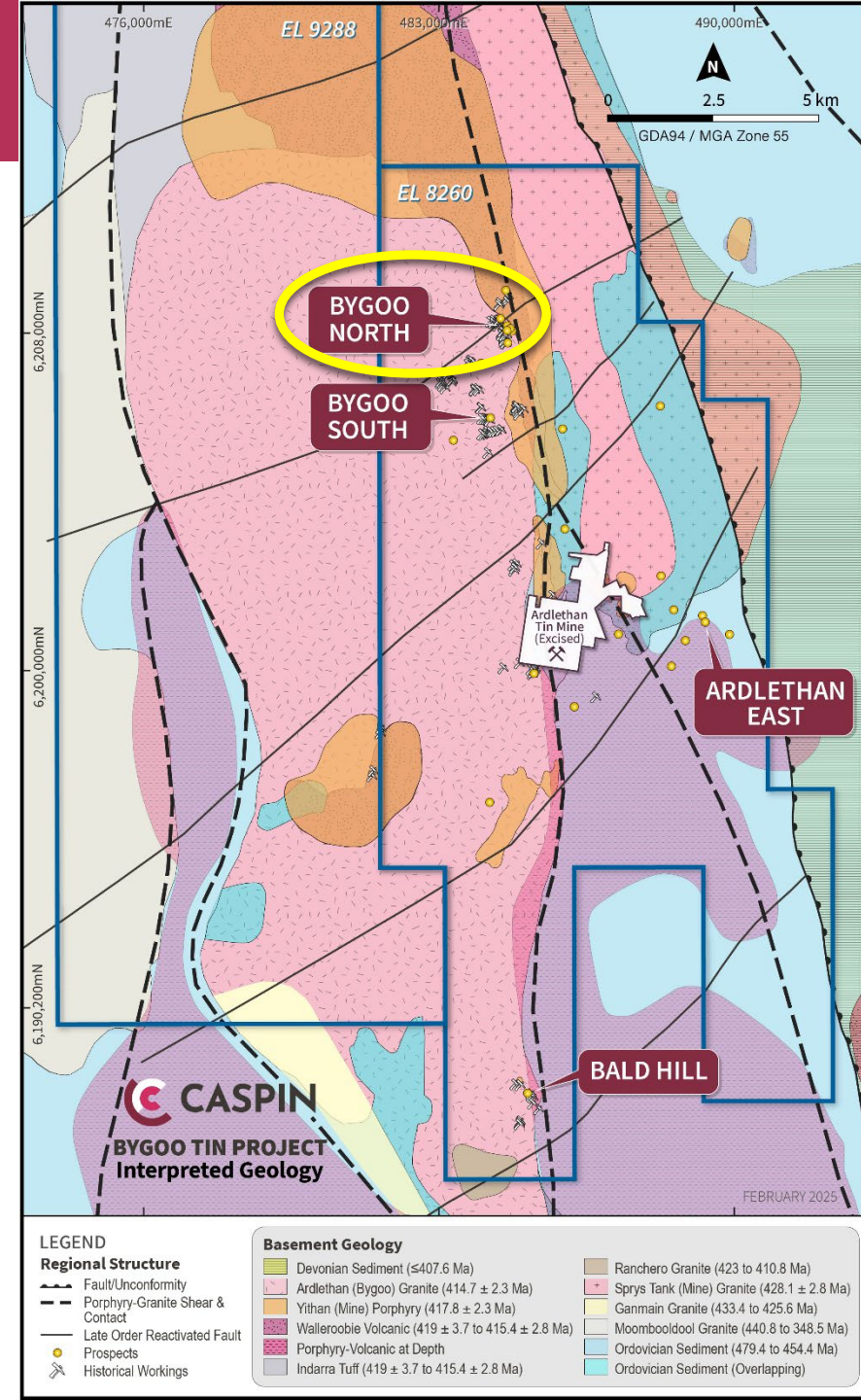
- Three granted exploration licenses covering 1,180km<sup>2</sup>
- Surrounds the old Ardlethan tin mine (excised), which was the largest tin mine on mainland Australia, producing >31kt Sn until 1986
  - ▶ Recent drilling has intersected high-grade tin mineralisation (>1% Sn) at shallow depths, unknown 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**

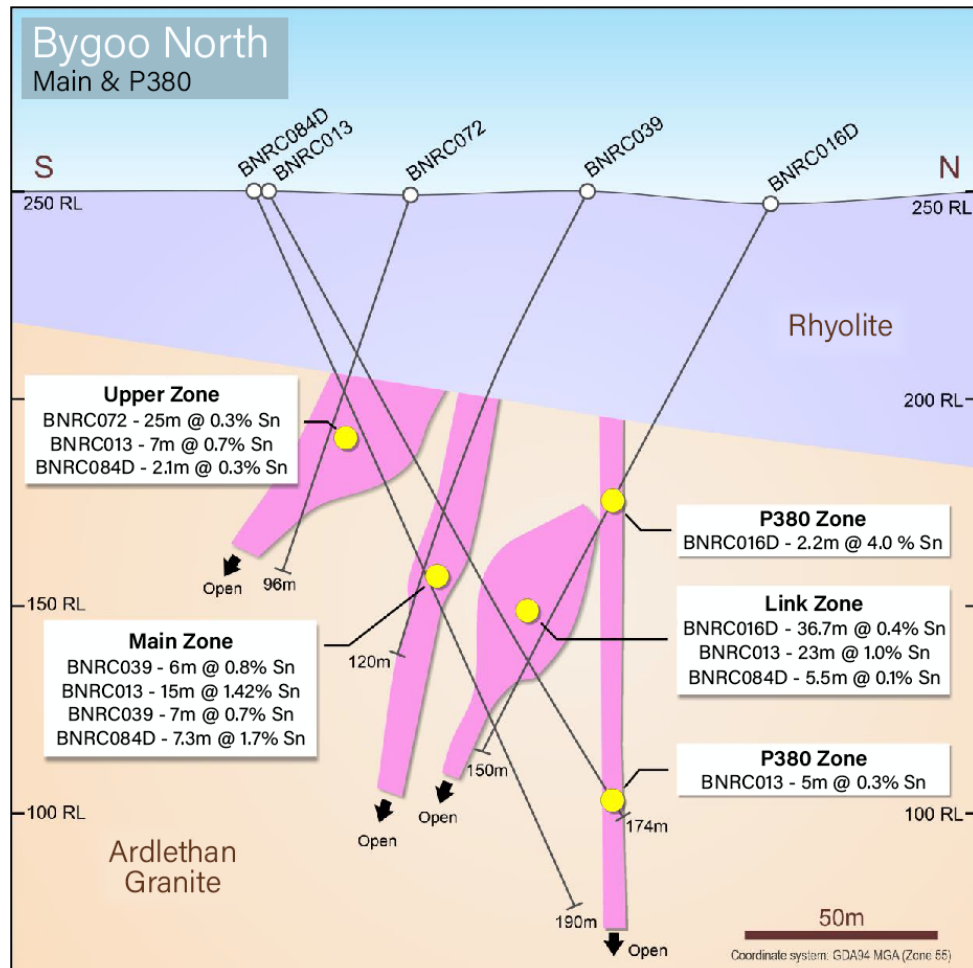


# Bygoo North Prospect – Main & P380 Greisens



## High Grade Tin at Shallow Depths

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

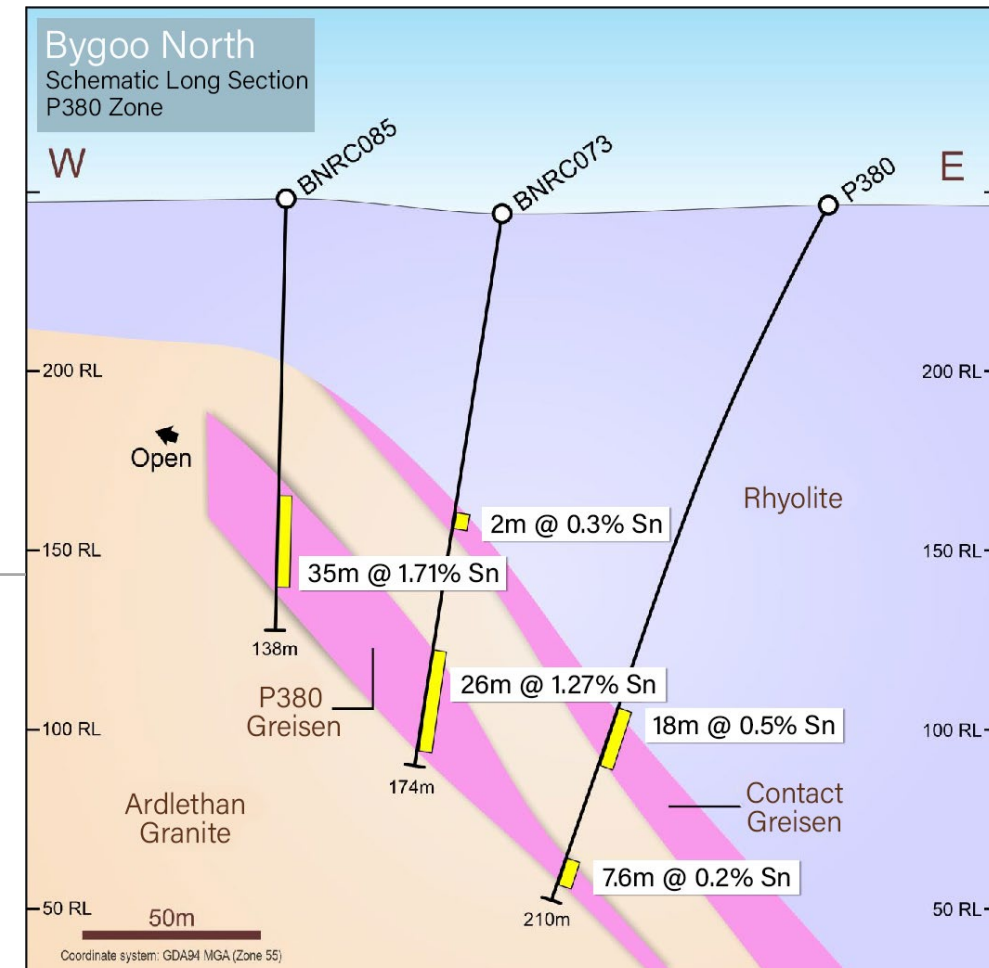


### Main Zone

- ▶ **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

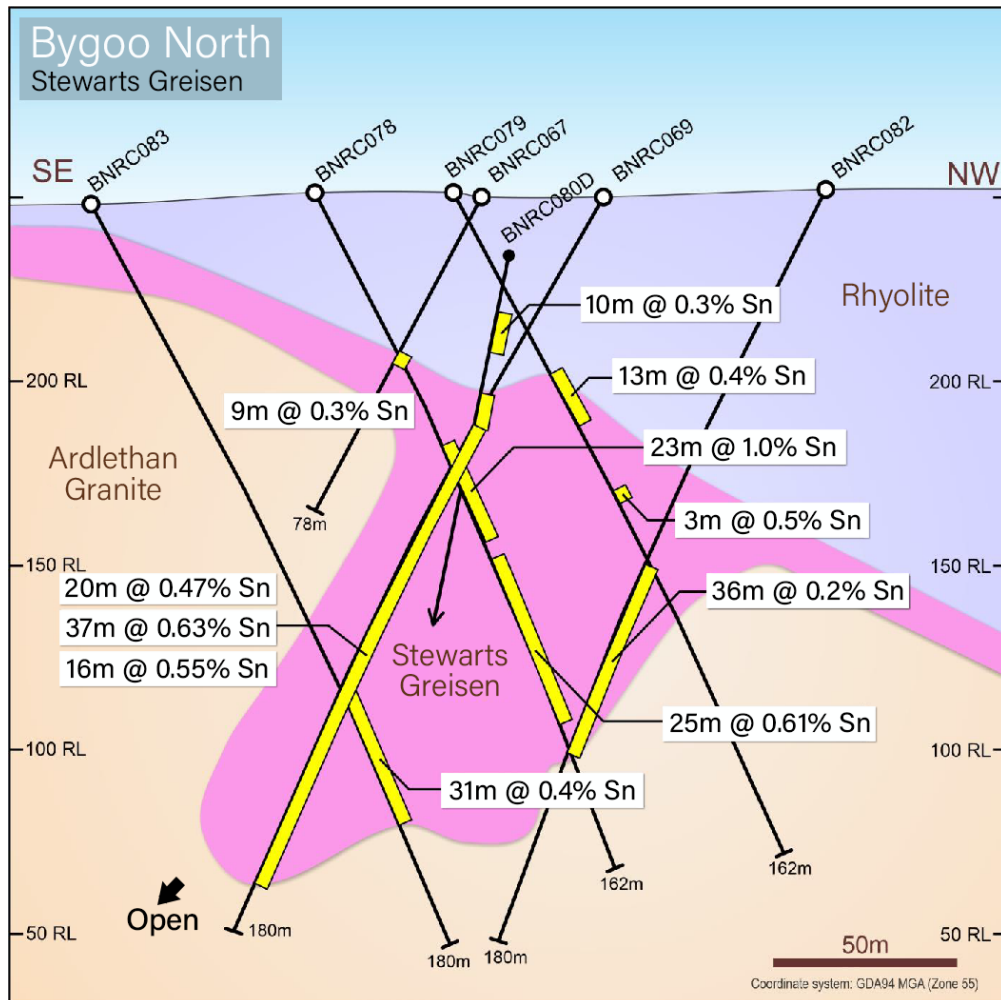
- ▶ **35m @ 1.71% Sn from 94m**, incl 6m @ 5.04% Sn from 106m (BNRC085)
- ▶ **26m @ 1.27% Sn from 140m**, incl 7m @ 2.88% Sn from 146m (BNRC073)



# 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

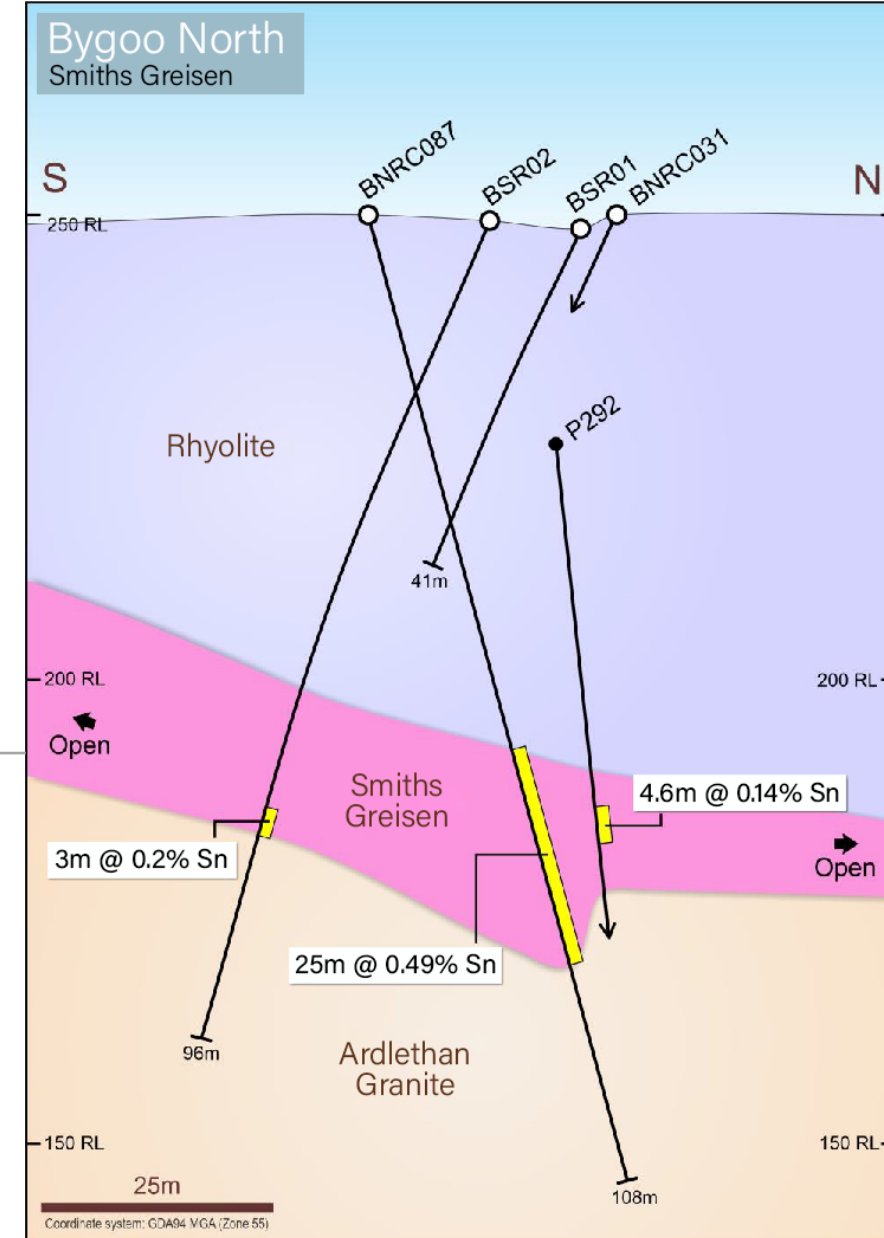


## Stewarts

- 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)

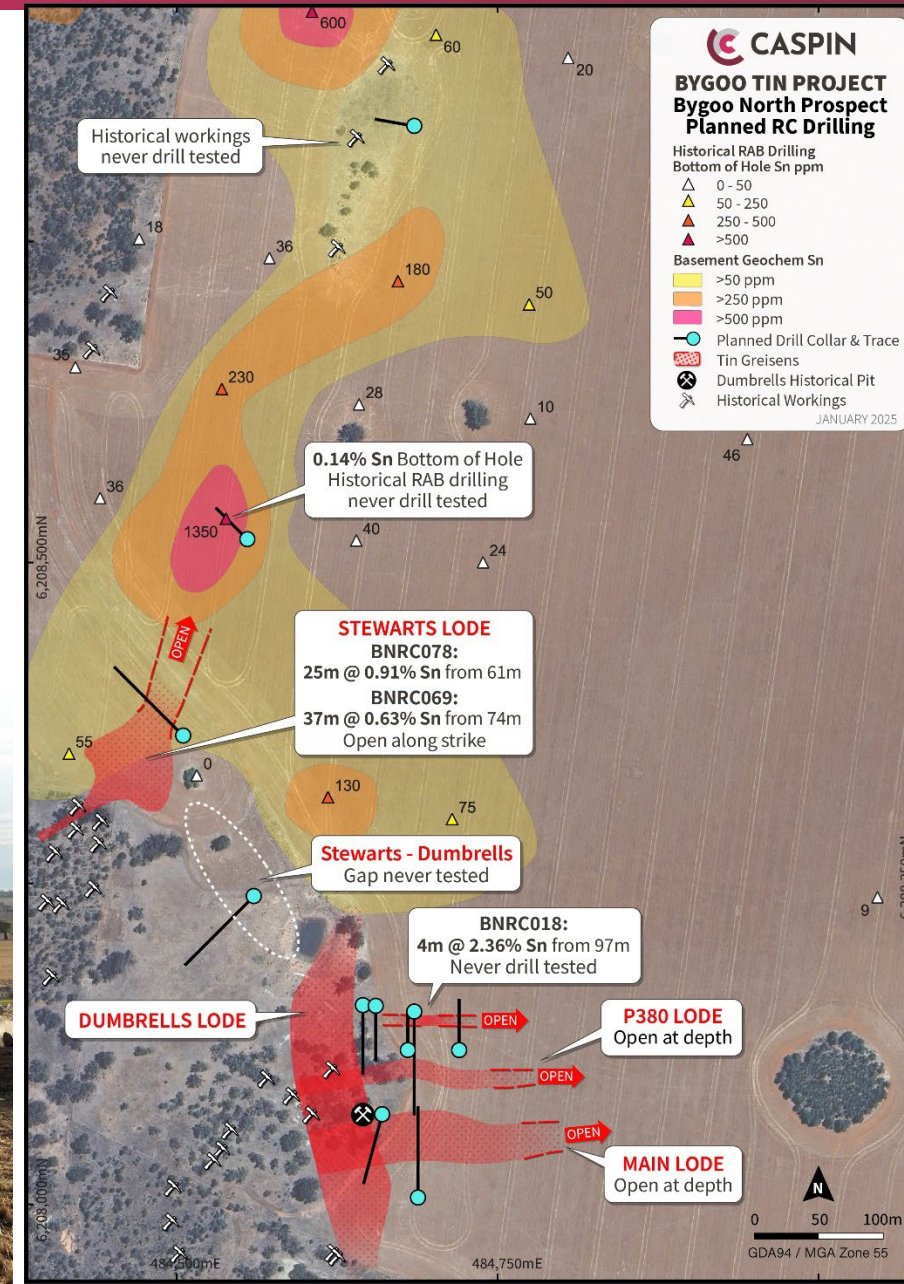
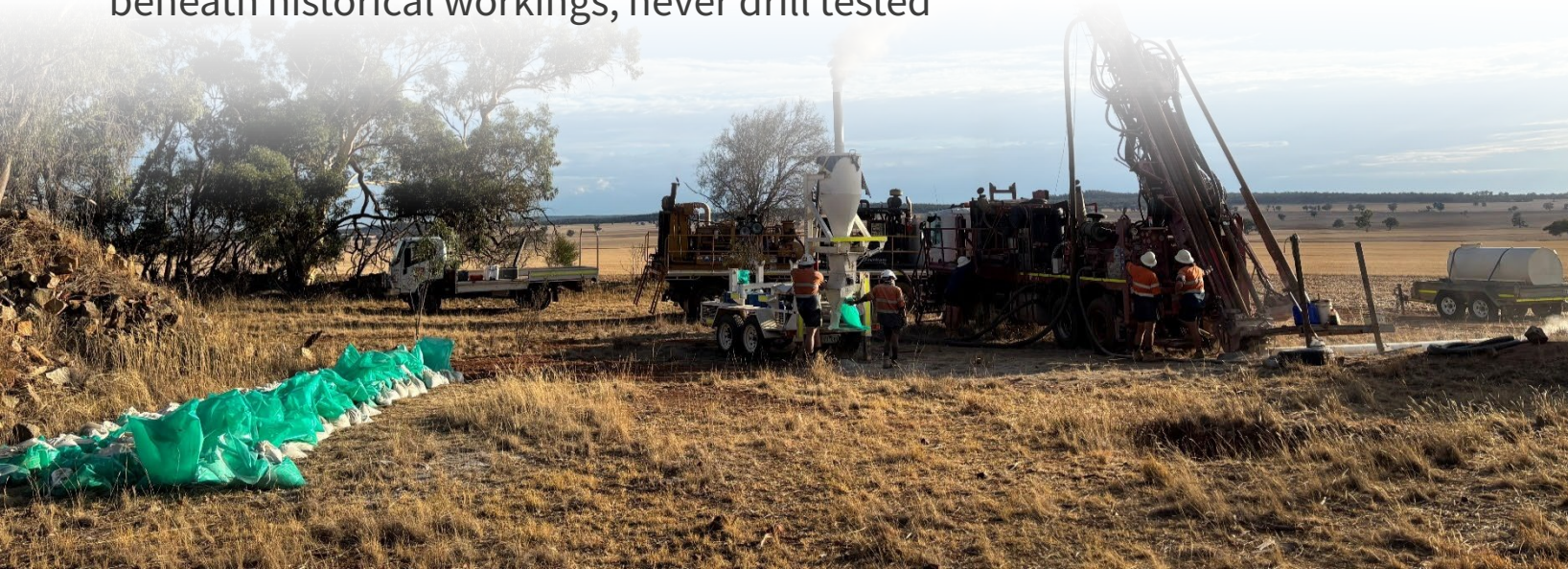


# Maiden RC Program Underway

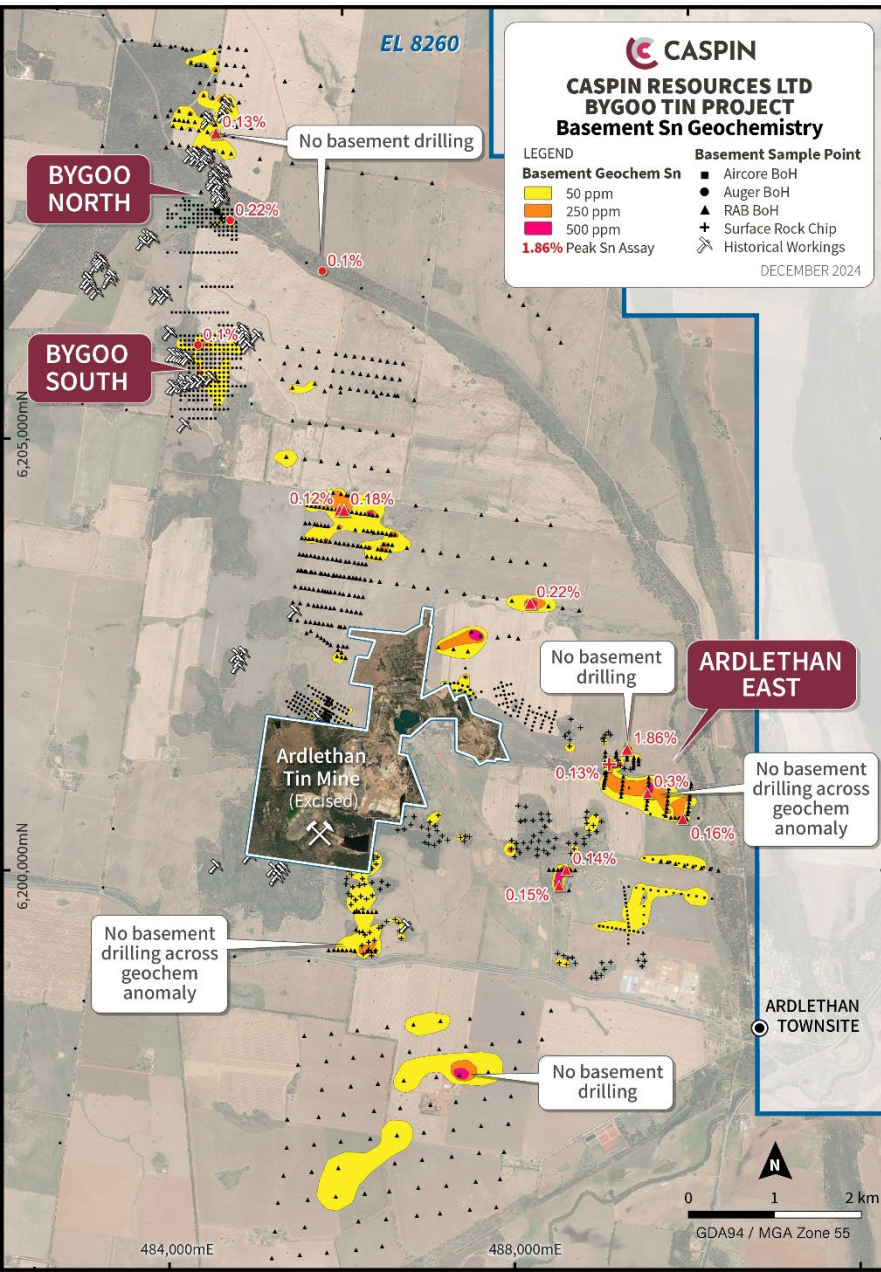


## Targeting high-grade continuity and extensions

- **Test continuity of high-grade mineralisation at the Main Lode** (hosts some of the best mineralisation drilled to date)
- **Test extensions and continuity of potential new lode north of the P380 Lode**
  - ▶ incl. previous intersection of 4m @ 2.36% Sn (BNRC018) - never followed-up
- **Test extensions of the Stewart Lode**, effectively only drilled on a single section and open to the north. Previous drilling returned:
  - ▶ 25m @ 0.91% Sn from 61m, incl. 4m @ 1.72% Sn from 65m (BNRC078); and
  - ▶ 37m @ 0.63% Sn from 74m incl. 4m @ 1.69% Sn from 88m (BNRC069).
- **Test a RAB bottom of hole geochemical anomaly, with a peak of 0.14% Sn, beneath historical workings, never drill tested**

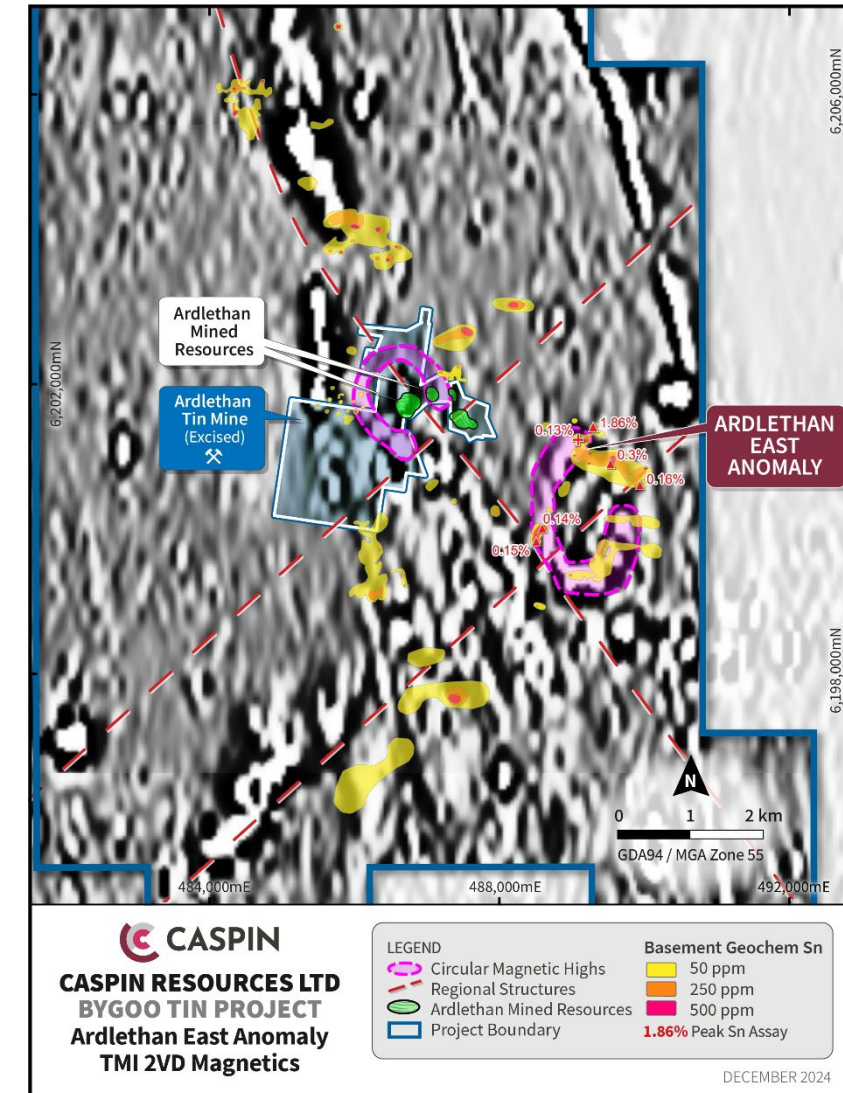


# New Target At Ardlethan East



## Attractive Ardlethan Mine 'look-a-like' target

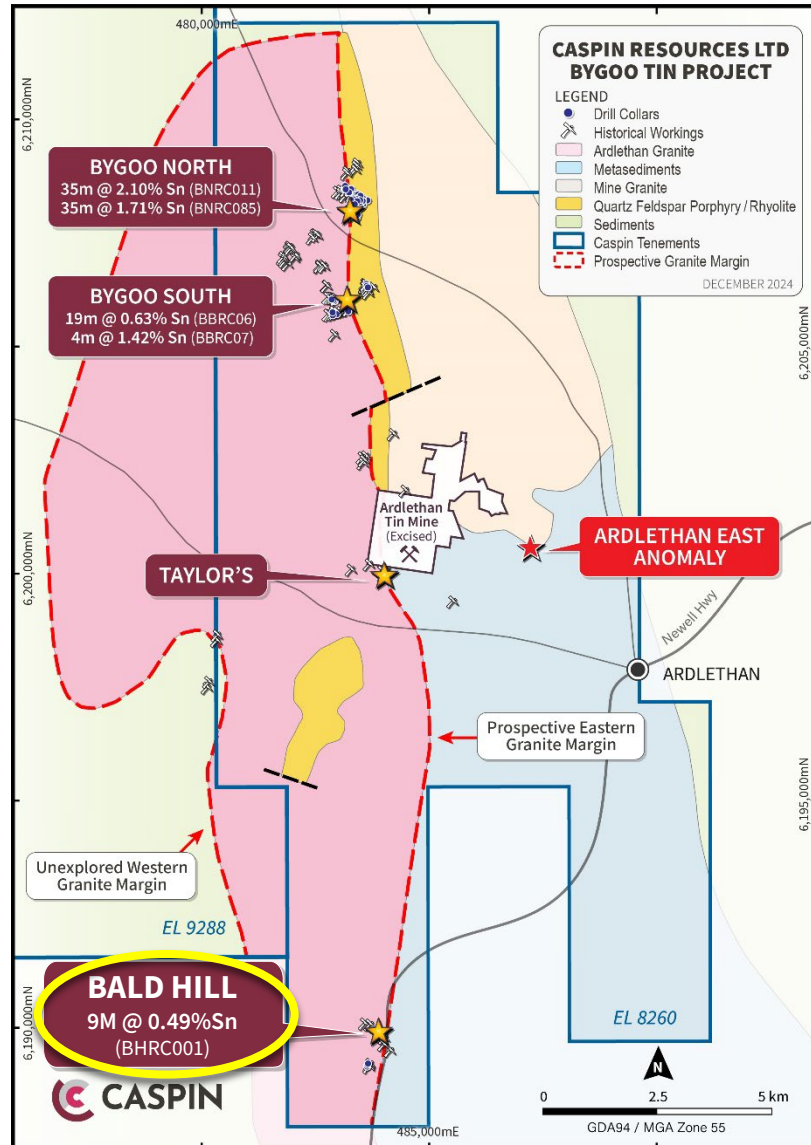
- Multiple coherent basement geochemical anomalies
- Peak assay of 1.86% Sn from bottom of role RAB, with no follow-up drilling
- Rock chips nearby >0.1% Sn
- Coincident with magnetic features similar to the Ardlethan Mine
- Potential granite breccia host surrounded by sedimentary rocks
- Working through access and permitting towards testing in later program



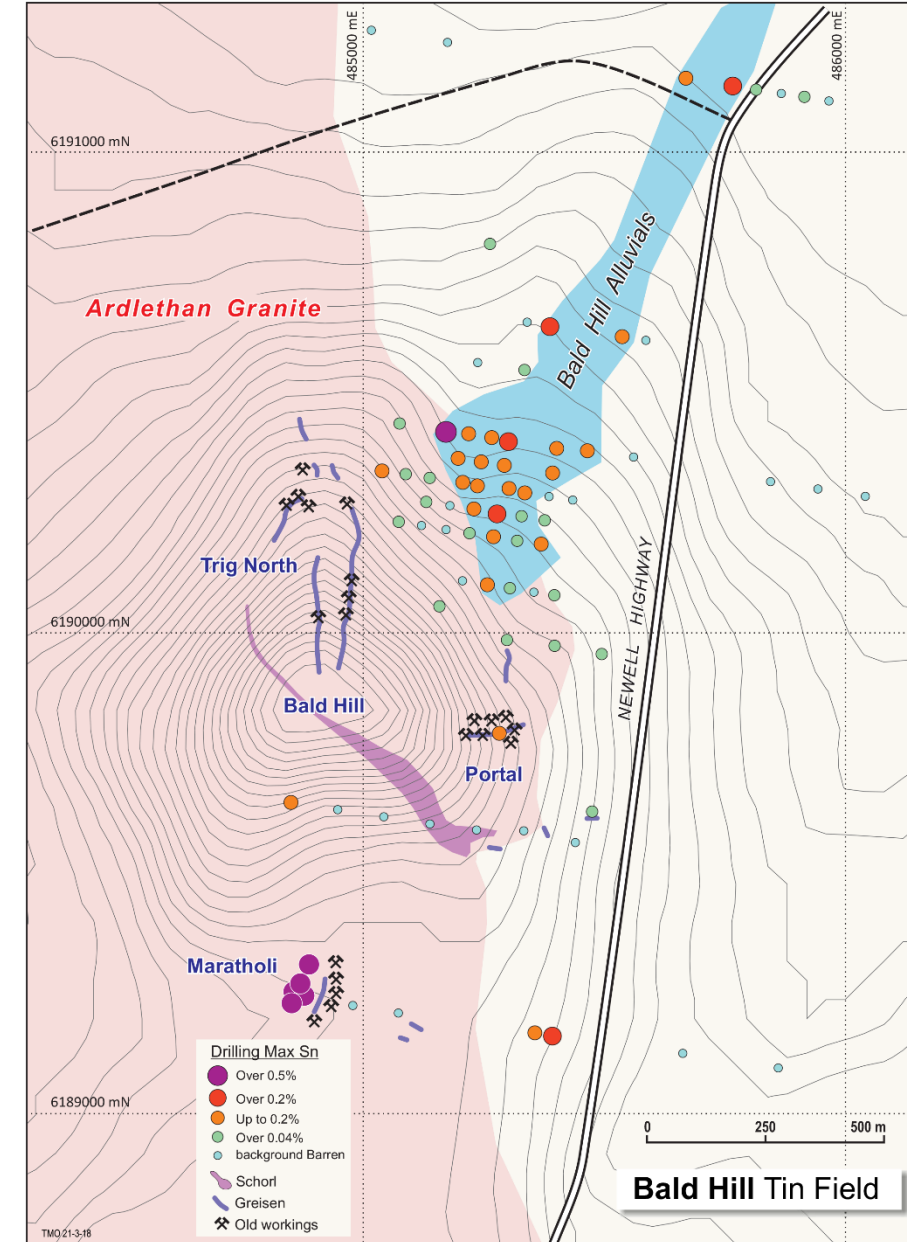
# Excellent Regional Potential



## 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

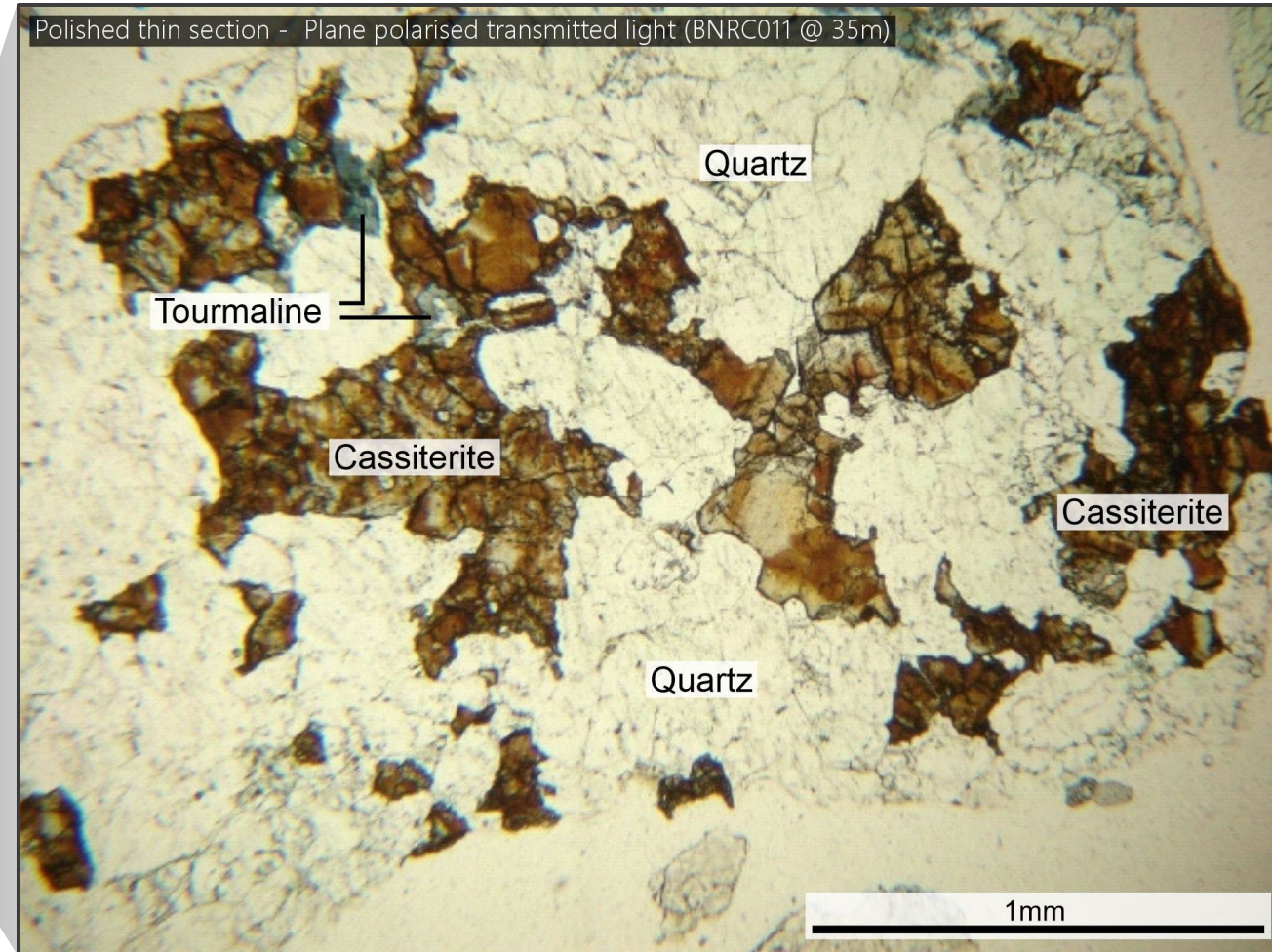
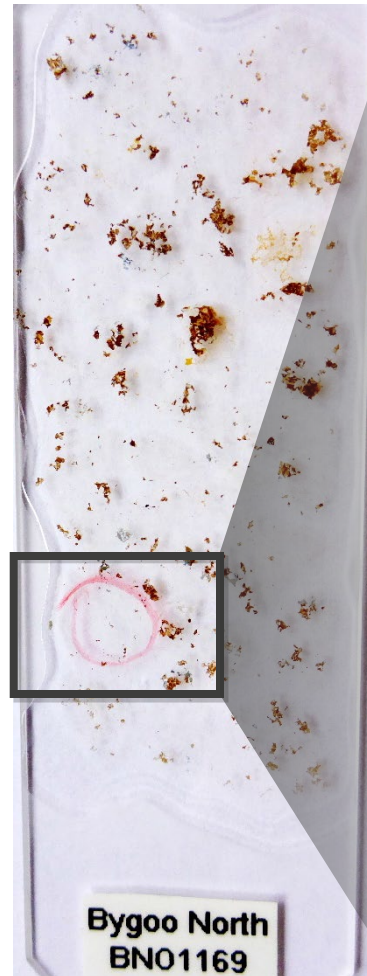


## Key to Economic Processing

- 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



# 2025 Work Programs – at a glance



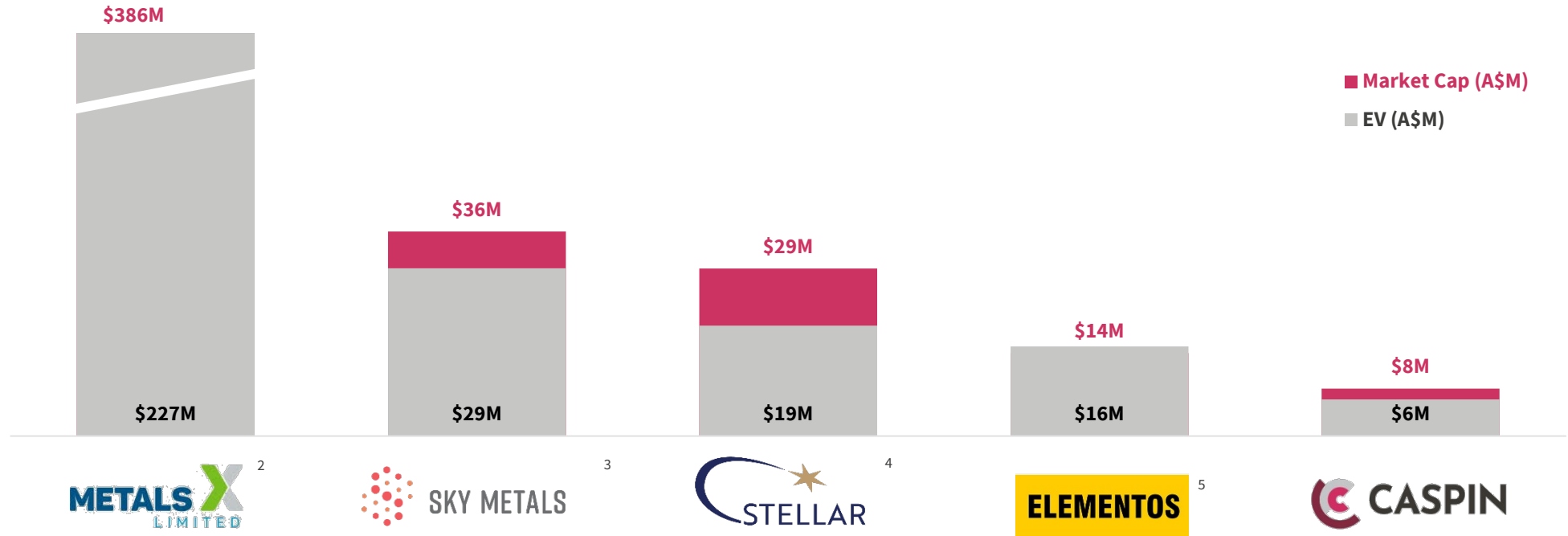
|                                                 | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|-------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Maiden Drilling program<br>Bygoo North          |     |     |     |     |     |     |     |     |     |     |     |     |
| Follow-up Drilling<br>Bygoo North               |     |     |     |     |     |     |     |     |     |     |     |     |
| Recce sampling and drilling<br>Ardlethan East   |     |     |     |     |     |     |     |     |     |     |     |     |
| Sighter metallurgical work                      |     |     |     |     |     |     |     |     |     |     |     |     |
| Regional magnetics<br>acquisition and targeting |     |     |     |     |     |     |     |     |     |     |     |     |
| Regional drilling: eg<br>Bald Hill              |     |     |     |     |     |     |     |     |     |     |     |     |

*\* Indicative – Maybe subject to change*

# Limited ASX Tin Exposure



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



| Resource Grade (Sn %) | 0.86%                   | 0.20%                 | 1.04%              | 0.46%                      |                 |
|-----------------------|-------------------------|-----------------------|--------------------|----------------------------|-----------------|
| Resource Tonnes (Mt)  | 47.7 MT                 | 45.0 MT               | 7.4 MT             | 28.4 MT                    |                 |
| Ownership             | 50%                     | 100%                  | 100%               | 100%                       | 100%            |
| Project(s)            | Renison & Rentails      | Mt Lindsay            | Heemskirk          | Oropsea & Cleveland        | Bygoo           |
| % M&I                 | 94%                     | 47%                   | 32%                | 95%                        |                 |
| Location              | Tasmania                | Tasmania              | New South Wales    | Spain & Tasmania           | New South Wales |
| Status                | Producing & Development | Pre-Feasibility Study | Resource Expansion | DFS Underway & Exploration | Exploration     |
| Mine Type             | Underground             | Underground           | Open Pit           | Open Pit                   |                 |

1. Company Market Caps & EV's sourced from Factset as at 14/02/2025

2. MLX Ore Reserve Update 31 January 2025

3. SKY Investor Presentation 31 January 2025

4. SRZ Investor Presentation 11 February 2025

5. ELT Investor Presentation 6 December 2024



## CASPIN RESOURCES LIMITED

Ground Floor, 675 Murray Street  
West Perth, Western Australia 6005

T: +61 8 6373 2000  
E: [admin@caspin.com.au](mailto:admin@caspin.com.au)  
W: [www.caspin.com.au](http://www.caspin.com.au)  
ASX: CPN



### FOLLOW US:



Receive news direct  
to your inbox  
**Subscribe** on the  
Caspin website

