

ASX RELEASE

26 NOVEMBER 2020

Company Presentation and Investor Webinar Details

Caspin Resources Limited (ASX: **CPN**) is pleased to lodge a copy of the presentation that CEO Mr Greg Miles will be presenting at a webinar tomorrow, Friday 27 November 2020 at 9:00am WST, following Caspin's listing on the Australian Stock Exchange (ASX) this week.

Shareholders are invited to register for the free webinar here:

WEBINAR URL: https://us02web.zoom.us/webinar/register/WN_RPx6WhjERbOYEJGcJCPqyw

DATE: **Friday, 27 November 2020**

TIME: **9.00am WST or 12.00pm AEDT**

DURATION: **~30 minutes**

Please refer to presentation enclosed.

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

For further details, please contact:

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Chief Executive Officer

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Highly Prospective
Landholding in
Emerging WA Gold
and Base Metals
Provinces

November 2020

ASX CODE: **CPN**

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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, 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 information in this report that relates to Exploration Results is extracted from the Company's prospectus dated 12 October 2020 and released to the ASX Market Announcements Platform on 25 November 2020 (**Prospectus**). The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in the Prospectus. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Prospectus.

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. 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, Chief Executive Officer.

Two highly prospective WA projects + potential \$20m contingent payment

- ✓ **First mover, highly prospective land position of 400km² in emerging Ni-Cu-PGE belt** – 40km north from Chalice’s Julimar discovery
- ✓ Large landholding in emerging gold province at Mount Squires, **with significant intercepts**
 - **15m @ 2.30g/t Au** from 31m (incl **9m @ 3.25g/t Au**); and
 - **20m @ 1.27g/t Au** from 23m (incl **7m @ 2.54g/t Au**)
- ✓ Well funded with **~\$8m of cash** to fund exploration and other costs
- ✓ Right to a cash contingent payment from OZ Minerals of **up to \$20m cash** in the event of a sale of all or a portion of OZ Minerals’ interest in the West Musgrave Project or of the contained nickel at that project¹
- ✓ Cornerstone IPO investment from **Chalice Gold Mines** to own a **10% stake** post IPO
- ✓ Strategic shareholding from **Tinci Materials** (~A\$8bn market cap), one of the largest battery electrolyte manufacturers in China
- ✓ **Highly experienced board and management** with exploration, corporate, funding and M&A experience

1. Subject to meeting certain thresholds. Refer to page 21 for more information. Caspin does not hold any direct or indirect ownership interest in the West Musgrave Project.

Two highly prospective and complementary projects in Tier 1 jurisdiction

1) Yarawindah Brook (80% interest) – Ni-Cu-PGE

- ▶ 40km north from Chalice's high-grade Julimar Ni-Cu-PGE discovery
- ▶ First-mover advantage with priority geological landholding (>400km²)
- ▶ Ni-Cu-PGE mineralisation

2) Mount Squires (100% interest) – Au, Ni-Cu

- ▶ Large scale 750km², greenfield gold project - one of the last unexplored WA gold provinces
- ▶ **Shallow significant intercepts** prove potential:
 - 20m @ 1.27g/t Au from 23m (including **7m @ 2.54g/t Au**)
 - 15m @ 2.30g/t Au from 31m (including **9m @ 3.25g/t Au**)
- ▶ Ni-Cu potential: adjacent to OZ Minerals' One Tree Hill Discovery (**40m @ 1.2% Cu and 22m @ 1.8% Cu**)²

3) Up to A\$20 million contingent cash payment from OZ Minerals

- ▶ In the event of a sale of all or a portion of OZ Mineral's interest in the West Musgrave Project or of the contained nickel at that project¹



1. Subject to meeting certain thresholds. Refer to page 21 for more information

2. Caspin does not hold any direct or indirect ownership interest in the West Musgrave Project (including the One Tree Hill Discovery)

Corporate Overview

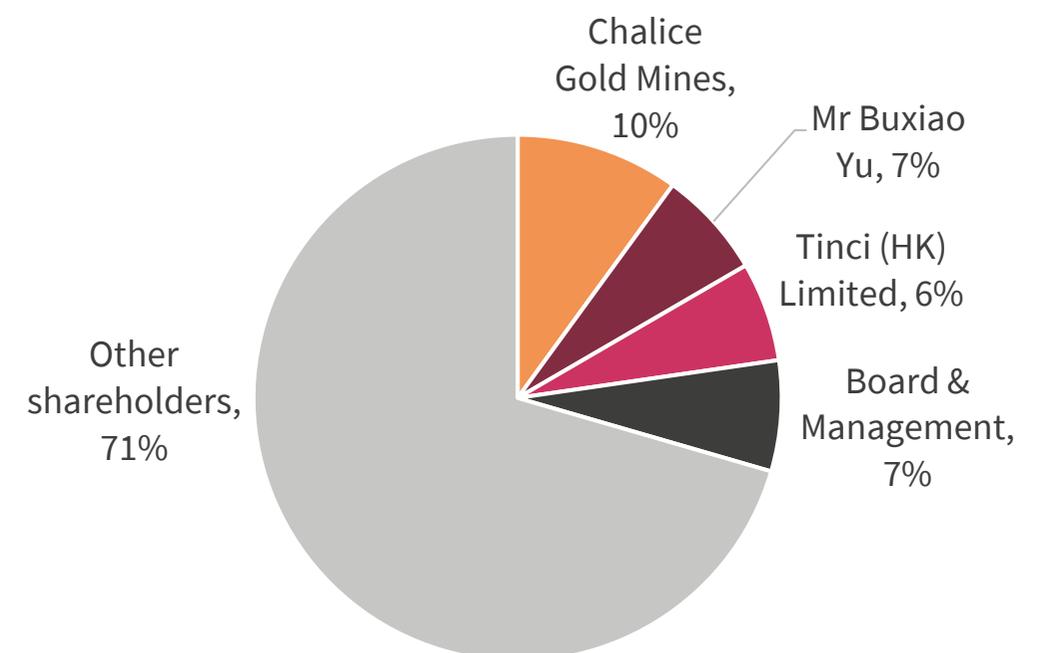


Backed by strategic shareholders and well funded for exploration

Capital Structure	Details
ASX Code	CPN
Total shares on issue	60,071,922
IPO Share Price	\$0.20
Market Capitalisation (at IPO price of \$0.20)	\$12.0M
Cash Balance	\$7.8M
Debt Balance	nil

Options & Performance Rights	
Board and Management Options ¹	2,500,000
Board and Management Performance Rights ²	4,920,000
Lead Manager Options ³	2,000,000

No.	Substantial Shareholders	No. (m)	%
1	Chalice Gold Mines Ltd	6.0	10.0%
2	Mr Buxiao Yu	3.9	6.6%
3	Tinci (HK) Limited	3.6	6.1%
Total Substantial Shareholders		~13.6	~22.6%
Board & Management		~4.2	~6.8%



- 2.5m Board & Management 5 year Options at \$0.30 strike price,
- 4.92m of Board & Management 5 year Performance Rights, with 2.5m vesting on Caspin achieving a 20d VWAP of \$0.40, 1.9m vesting on 20d VWAP of \$0.60, and 0.52m vesting on 20d VWAP of \$0.70/share.
- 2m Lead Manager 5 year Options at \$0.30 strike price.

Highly experienced exploration, corporate and capital markets team



Mr Cliff Lawrenson
Non-Executive Chairman

- Mr Lawrenson is a highly experienced and well-known mining industry professional. Mr Lawrenson is currently Non-Executive Chairman of Pacific Energy Limited (acquired by QIC in 2019 for \$535m), Paladin Energy (ASX: PDN) and Onsite Rentals Group (private)
- Prior to this, Mr Lawrenson was Managing Director of Atlas Iron Ltd from January 2017 to October 2018 when the company was acquired by Hancock Prospecting Pty Ltd for \$427m



Mr Greg Miles
Chief Executive Officer

- Mr Miles is a former Executive Director of Cassini Resources Ltd, leading the Company's technical team through the acquisition and early study phases of the West Musgrave Project and exploration of the Yarawindah Brook Project and Mount Squires Project
- Mr Miles has extensive experience in the exploration and delineation of mineral resources and has led successful teams in the discovery of new gold and base metal resources



Dr Jon Hronsky OAM
Non-Executive Director

- Dr Hronsky has 35 years of experience in the mineral exploration industry, primarily focused on project generation, technical innovation and exploration strategy development. He was responsible for conceptually targeting the West Musgrave nickel sulphide province in Western Australia
- Dr Hronsky is also a Non-executive Director of Encounter Resources (ASX: ENR), and is General Partner - Global Targeting and Research at Ibaera Capital. Previously, he was Manager-Strategy & Generative Services for BHP Billiton Mineral Exploration and was Global Geoscience Leader for WMC Resources Ltd



Mr Justin Tremain
Non-Executive Director

- Mr Tremain is an experienced Company Director with extensive experience across the mineral resources sector. He was previously the Managing Director of Exore Resources Ltd which was acquired by Perseus Mining Ltd via a Scheme of Arrangement for \$60m during September 2020
- Prior to Exore, Mr Tremain founded Renaissance Minerals Ltd (Renaissance) in June 2010 and served as its Managing Director until its takeover by Emerald Resources NL in November 2016



Ms Simone Suen
Non-Executive Director

- Ms Sze Man Suen (Simone) is a highly credentialed Company Director with a Bachelor of Business and over 20 years' experience predominantly in the resources industry in Australia and internationally
- Ms Suen brings to Caspin a wealth of experience in financing, business development and marketing of early stage mining projects, particularly in Asian markets

YARAWINDAH BROOK

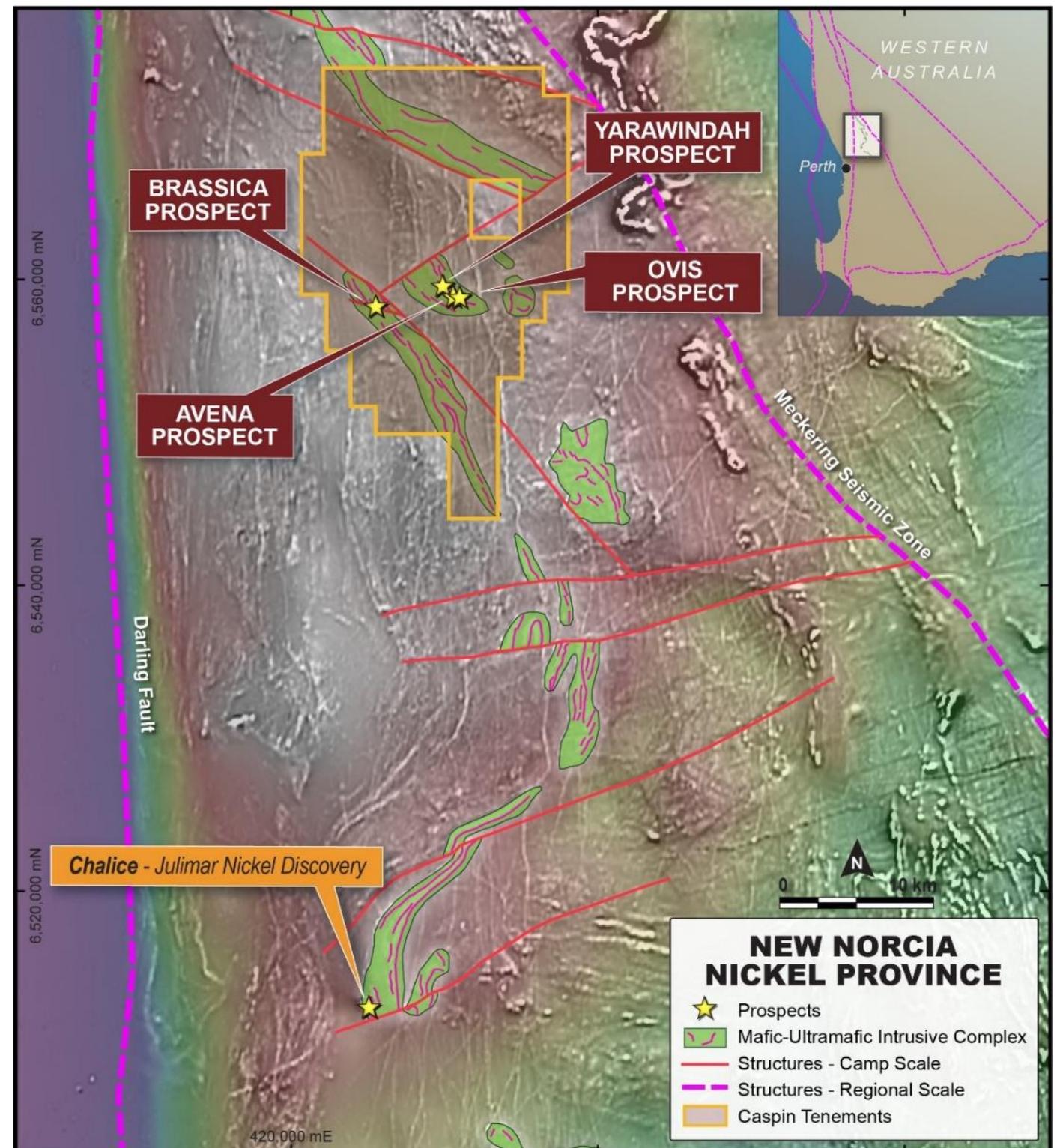
A large strategic land
position in the heart of the
Emerging New Norcia
Nickel Province



First Mover in Emerging Ni-Cu-PGE Belt

Strong Foundation for Success

- Targeted in 2018 (pre-Julimar discovery) due to proximity to important regional structural intersection
- Overlooked in the past due to lack of geological exposure, competition with agriculture and focus on Kambalda-style Ni
- New datasets indicate presence of mafic host rocks suitable for Ni-Cu-PGE mineralisation
- Historical exploration identifies significant Pd & Pt mineralisation
 - ▶ e.g. 11m @ 1.78g/t Pd & 0.56g/t Pt (YBR089)
- Exploration paradigm shift to orthomagmatic Ni-Cu-PGE deposits
- Julimar discovery in similar host rocks supports targeting concepts



A New Address For Ni-Cu-PGE Deposits



A large strategic land position in the heart of the Emerging New Norcia Nickel Province

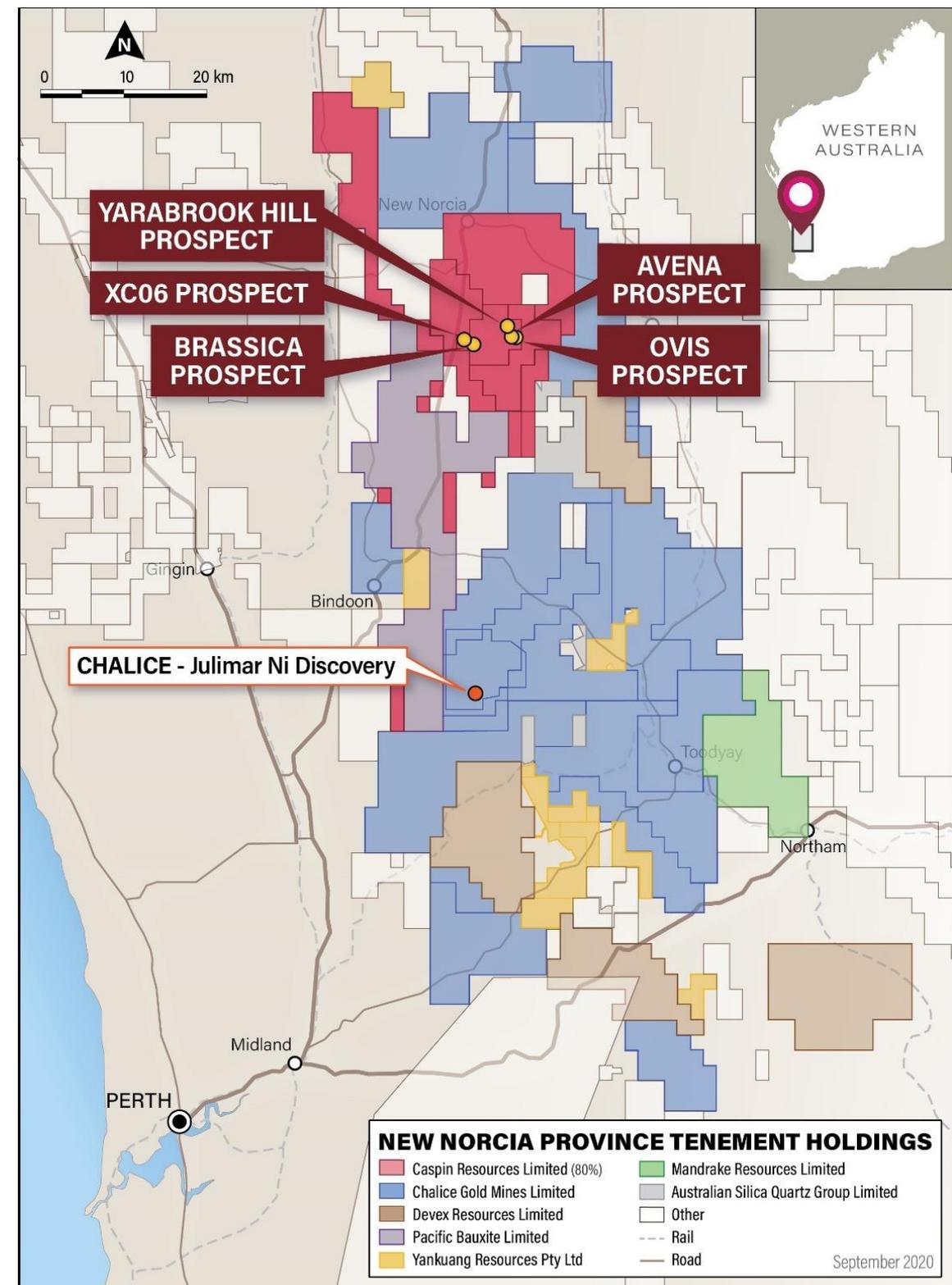
- 400km² of under-explored magmatic Ni-Cu system
- Located 40km north of, and within same group of host rocks as Chalice's Julimar Nickel Discovery
- Only 100km north of Perth with excellent infrastructure advantages
- Work to date focused on <5% of the project and has demonstrated prospectivity across entire project
- Embarking on exciting new stage of exploration – geophysics underway to facilitate drilling

Other Listed Companies in the New Norcia Nickel Province

	Mkt cap (A\$m)	Net Cash (A\$m)	Area in Province (km ²)
chalice	1,137	39.5	>2,000
DevEx RESOURCES	70	5.8	>620
MANDRAKE RESOURCES	25	4.2	~140
LACHLAN STAR	11	1.6	>250
CASPIN	12.0¹	7.8	~400

Note: as at 20 November 2020.

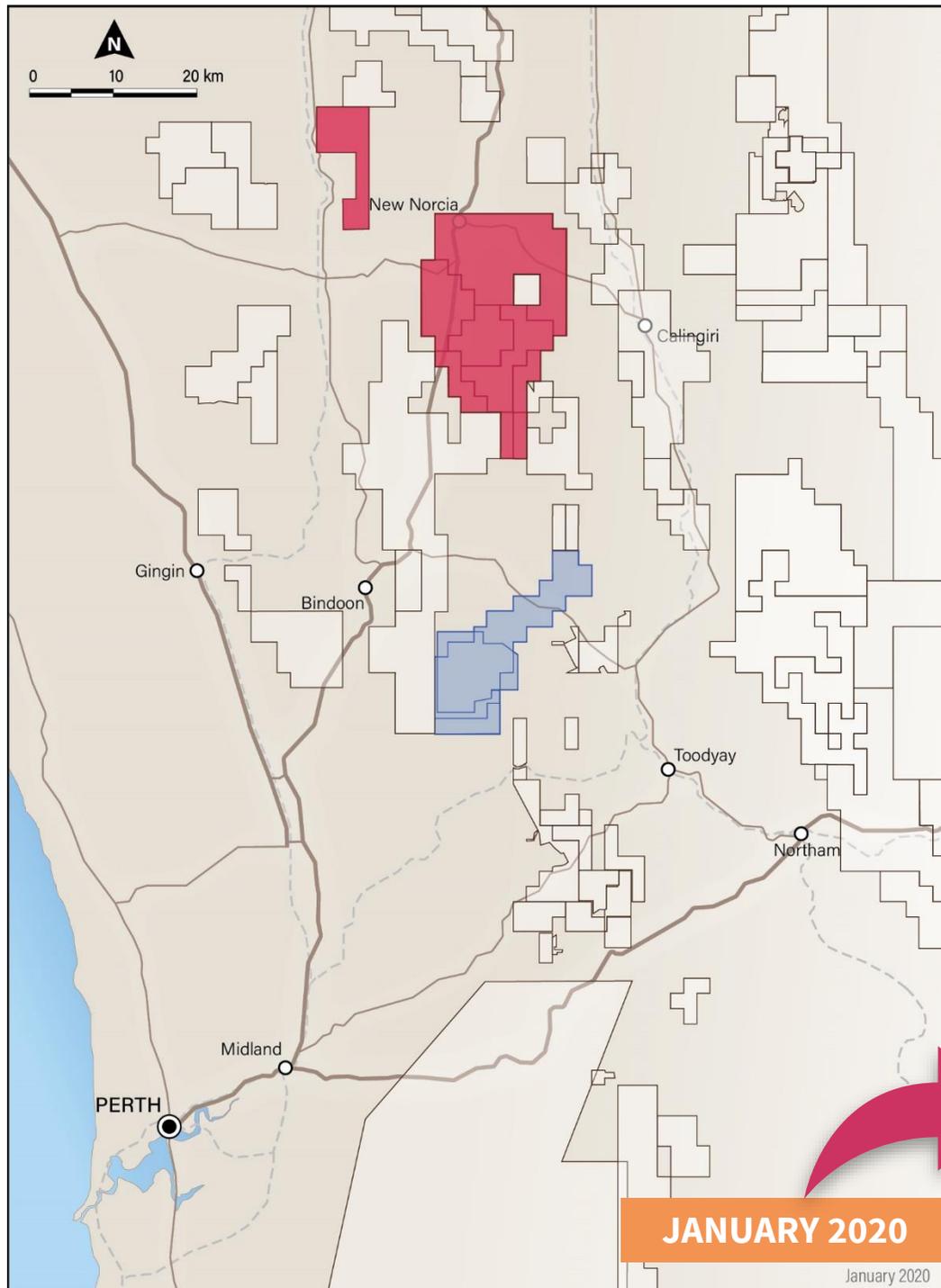
1. Based on IPO price



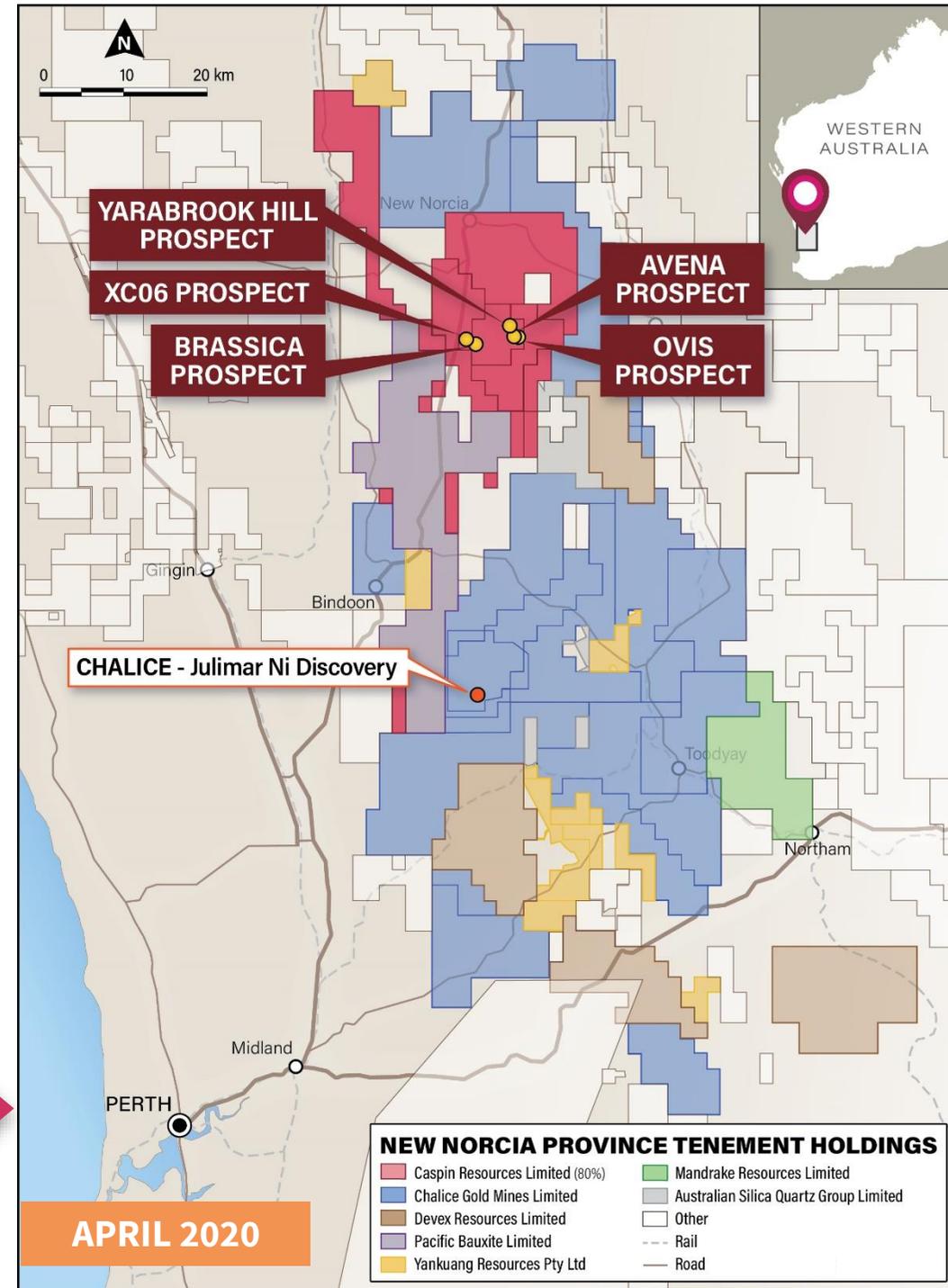
New Norcia Pre and Post Julimar Discovery

Yarawindah Project Area Well Established Prior to Julimar Discovery

PRE-CHALICE'S JULIMAR DISCOVERY



PEGGING RUSH POST JULIMAR DISCOVERY



Limited Exploration to Date

Exciting results from early exploration

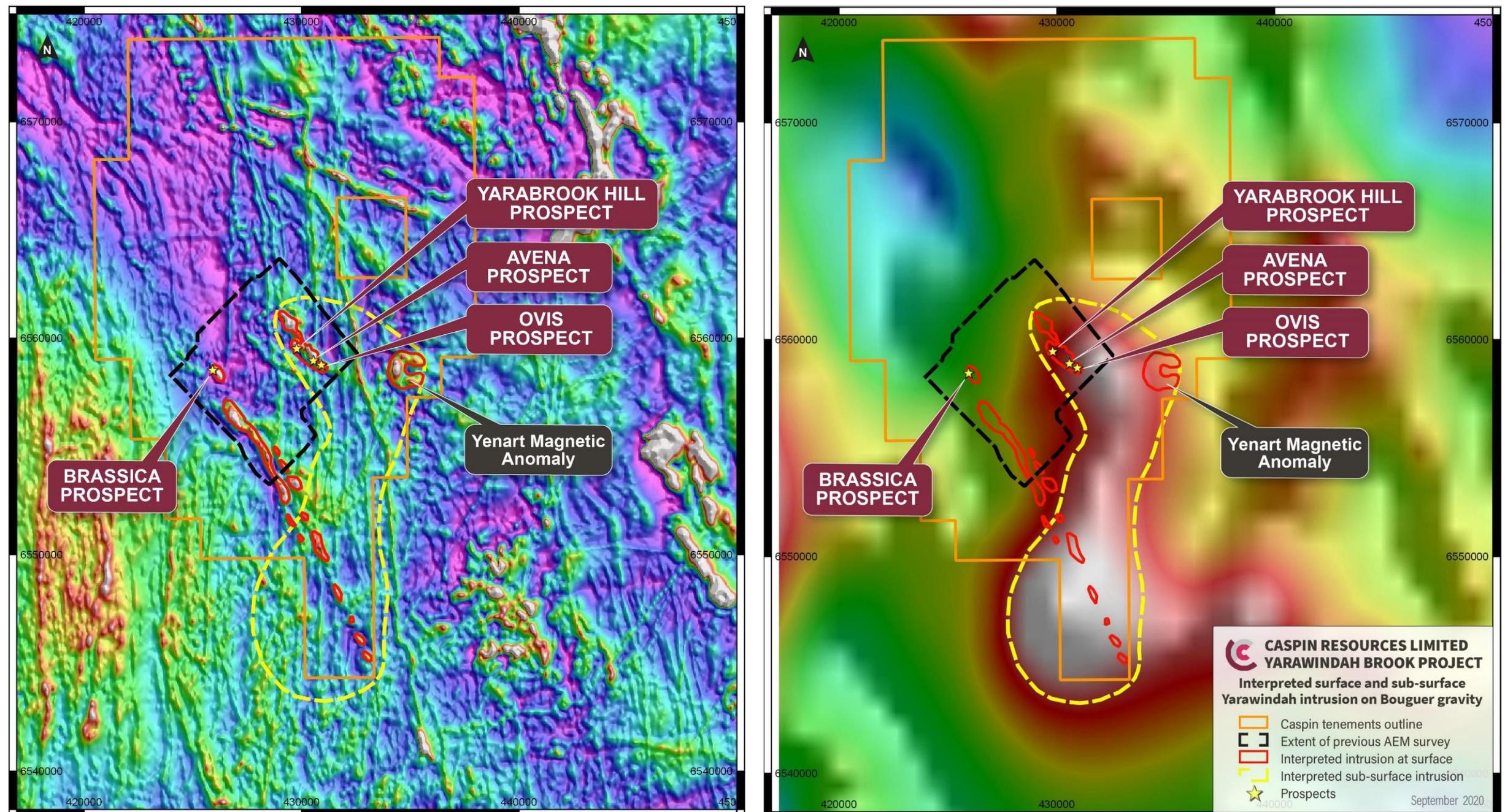
- Significant results from first drilling:
 - **0.12m @ 5.97% Ni, 0.75% Cu, 0.39% Co & 2.66g/t PGE**
 - **2.25m @ 1.09% Ni, 0.99% Cu, 0.08% Co & 0.24g/t PGE**
 - **0.90m @ 1.44% Ni, 0.76% Cu, 0.11% Co & 0.19g/t PGE**
- Broad low-grade mineralisation – e.g. 50m @ 0.24% Ni, 0.18% Cu – demonstrates a very thick mineralised intrusion and important indicator of massive sulphide deposition
- Multiple new prospects discovered spanning an area 3km x 4km, demonstrating potential for a large mineralised system
- Effective exploration covers only 5% of project area
- New data sets, particularly at regional scales, highlight entire area is prospective



The Opportunity

Regional scale interpretation driving next round of targeting

- Past exploration has focused on a small area where prospective rocks fortuitously outcrop – i.e. Yarabrook Hill
- Magnetics and gravity have identified other areas that may host Ni-Cu mafic intrusions – e.g. Brassica and Yenart



The Opportunity #2

A New Exploration Strategy

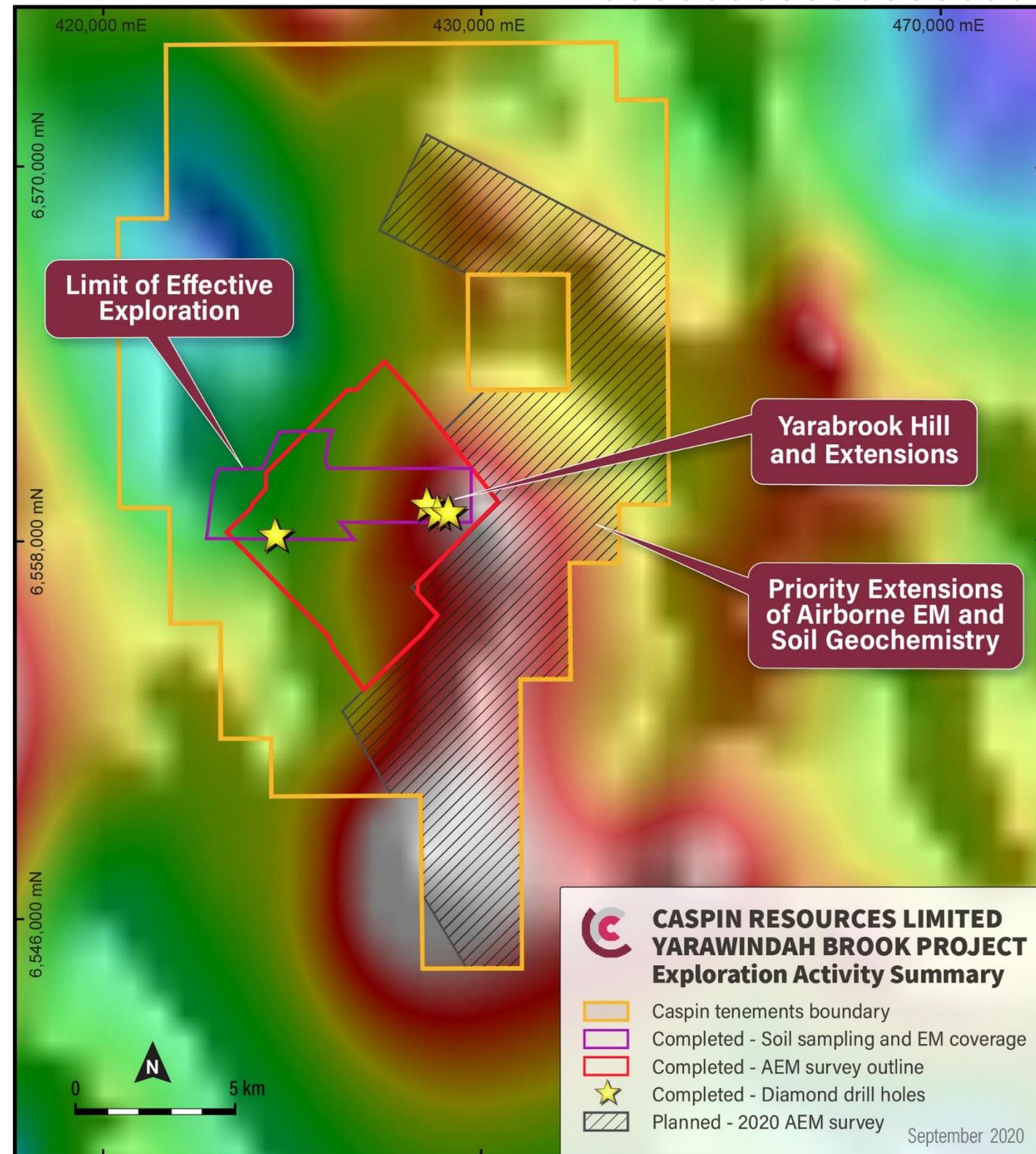
- Field mapping & drill interpretation has shown that much of the potential host rocks are flat lying and under shallow cover – i.e. unexplored
- Only 5% of project area is effectively explored
- Effective exploration = Electromagnetics **plus** soil geochemistry (because sulphide is not always conductive)
- Caspin will gather new data in areas of no effective exploration



An Aggressive Exploration Program

- Systematic work programs to acquire new datasets to explore entire package effectively
- Airborne EM survey scheduled for November to generate first round of new targets

Month	Nov '20	Dec '20	Jan '21	Feb '21	Mar '21	Apr '21
Airborne EM						
Ground EM						
Soil Geochem						
Targeted drilling						



MOUNT SQUIRES

A new frontier gold
province



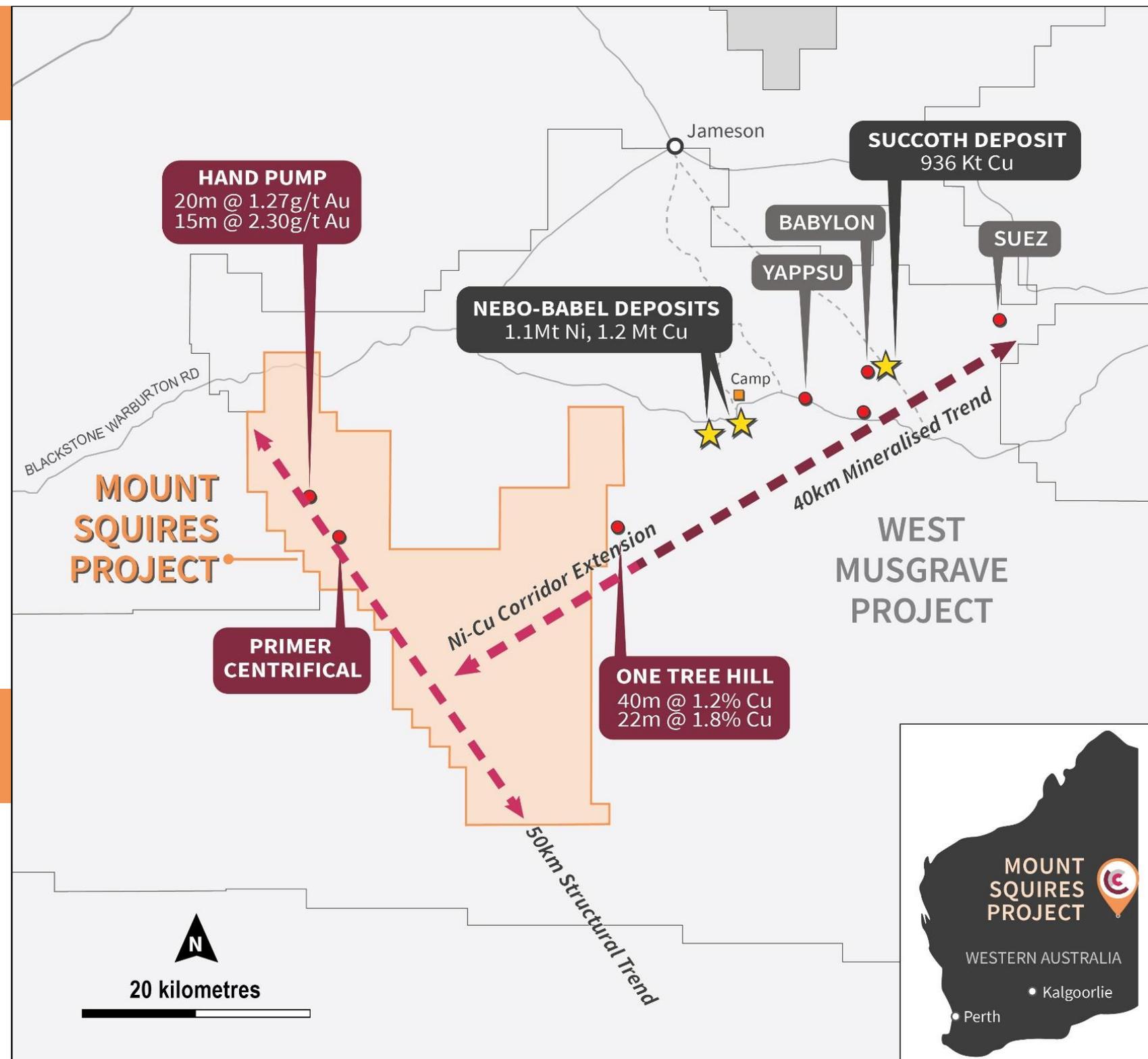
Mount Squires Gold Project

LARGE SCALE GREENFIELD GOLD PROJECT

- A new gold frontier in the Musgrave Province
- Large ~750km² landholding
- Significant drill results include:
 - ▶ 20m @ 1.27g/t Au from 23m, including **7m @ 2.54g/t Au**
 - ▶ 15m @ 2.30g/t Au from 31m, including **9m @ 3.25g/t Au**

POTENTIAL STRIKE EXTENSION OF NI-CU MINERALISATION

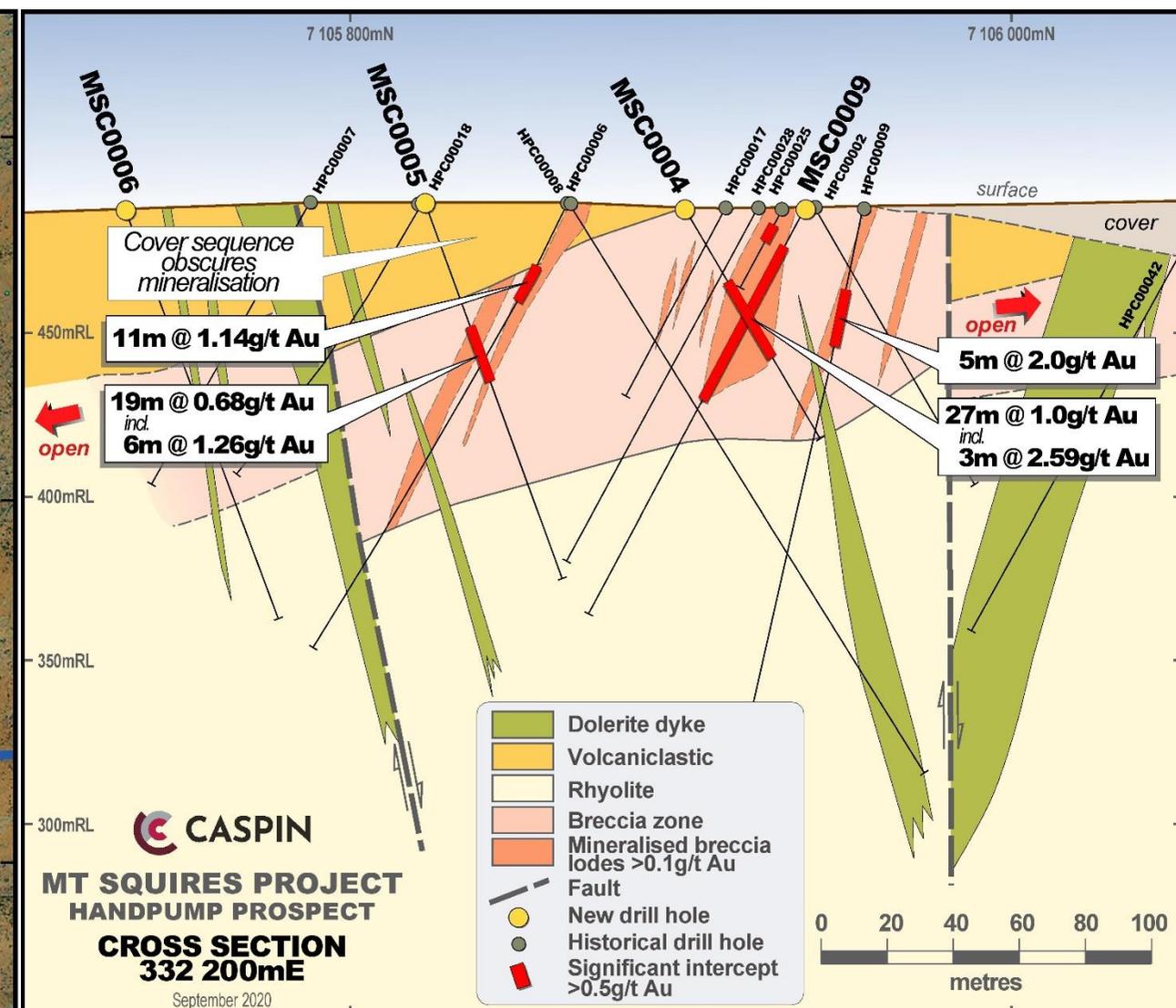
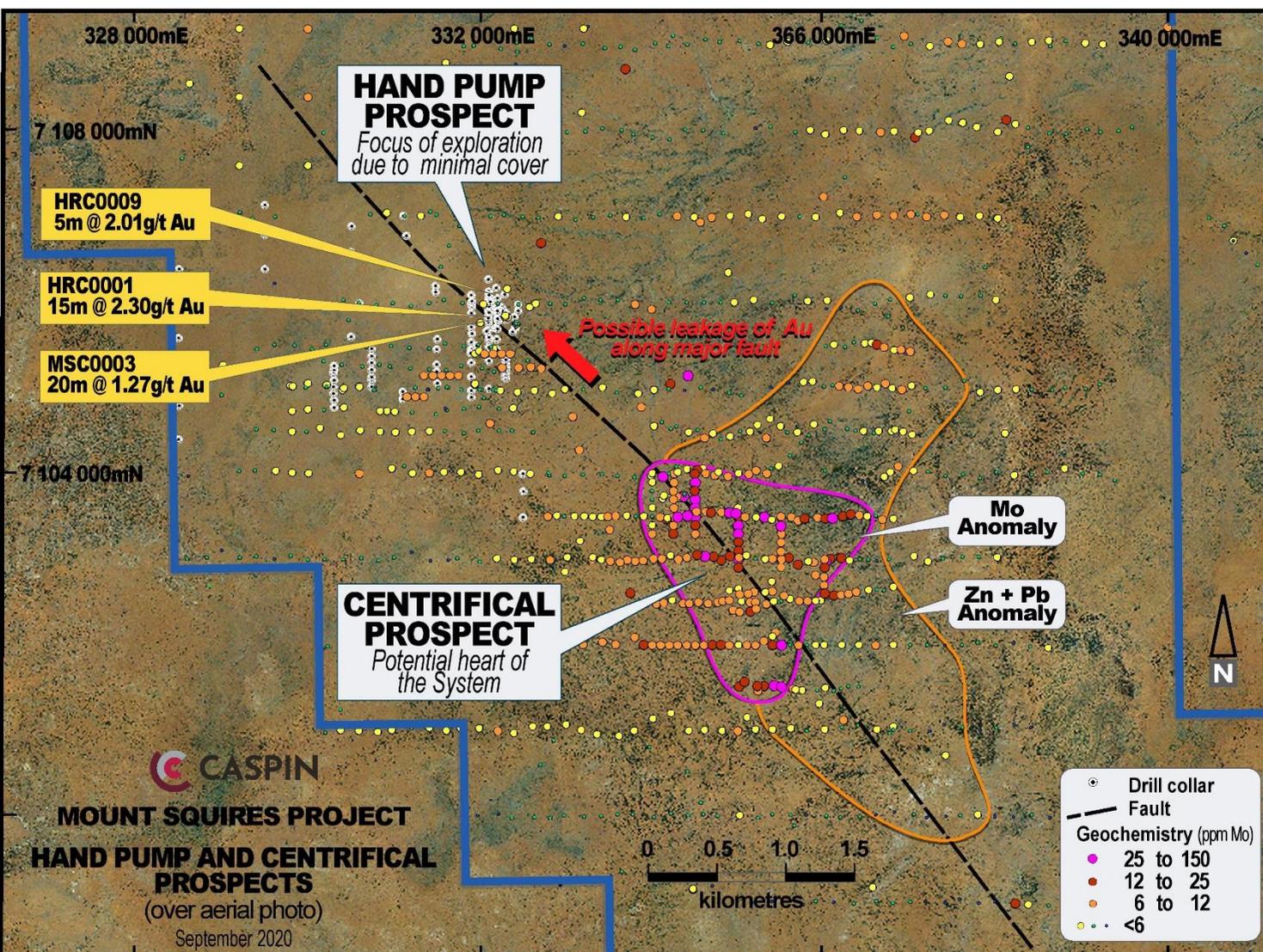
- Adjacent to OZ Minerals' One Tree Hill discovery (**40m @ 1.2% Cu and 22m @ 1.8% Cu**)
 - ▶ 200m from tenement boundary



A Large-scale Gold Project

Very few greenfield gold projects with potential scale

- Previous drilling focused on favourable exposure at Handpump
- Mineralisation open laterally at shallow depth, beneath barren cover rocks
- Strong Mo, Zn & Pb soil anomaly south at Centrifical could be defining a large alteration zone and possibly the heart of a mineralised system
- Evidence for a camp-scale mineralised belt over 50km



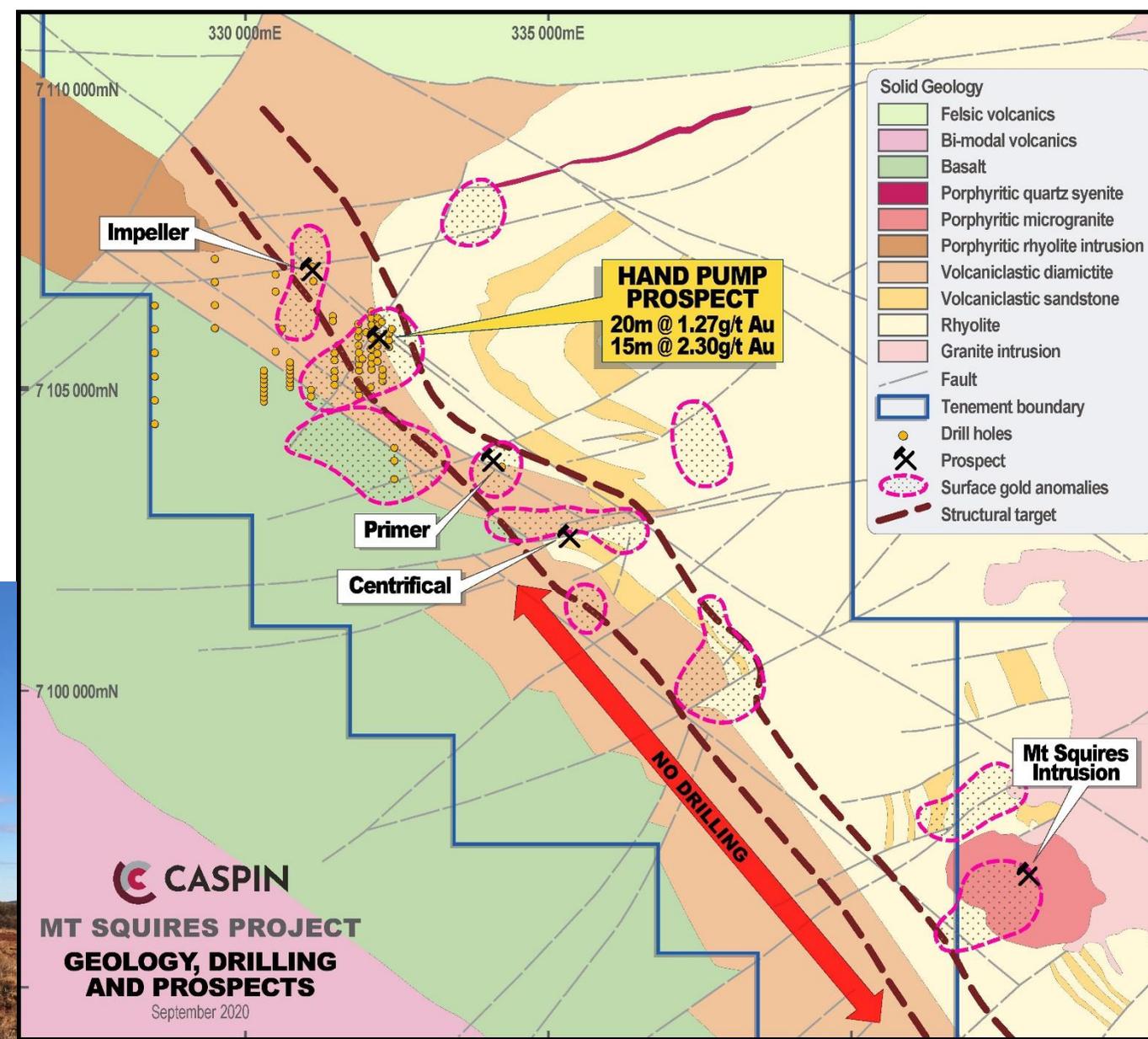
Exploring a New Gold Frontier

Major Greenfields Exploration Program

NEXT STEPS:

- Extend and infill soil geochemistry along trend and ultimately across entire project
- Reconnaissance drilling along trend between Handpump and Centrifical with targeted RC follow-up

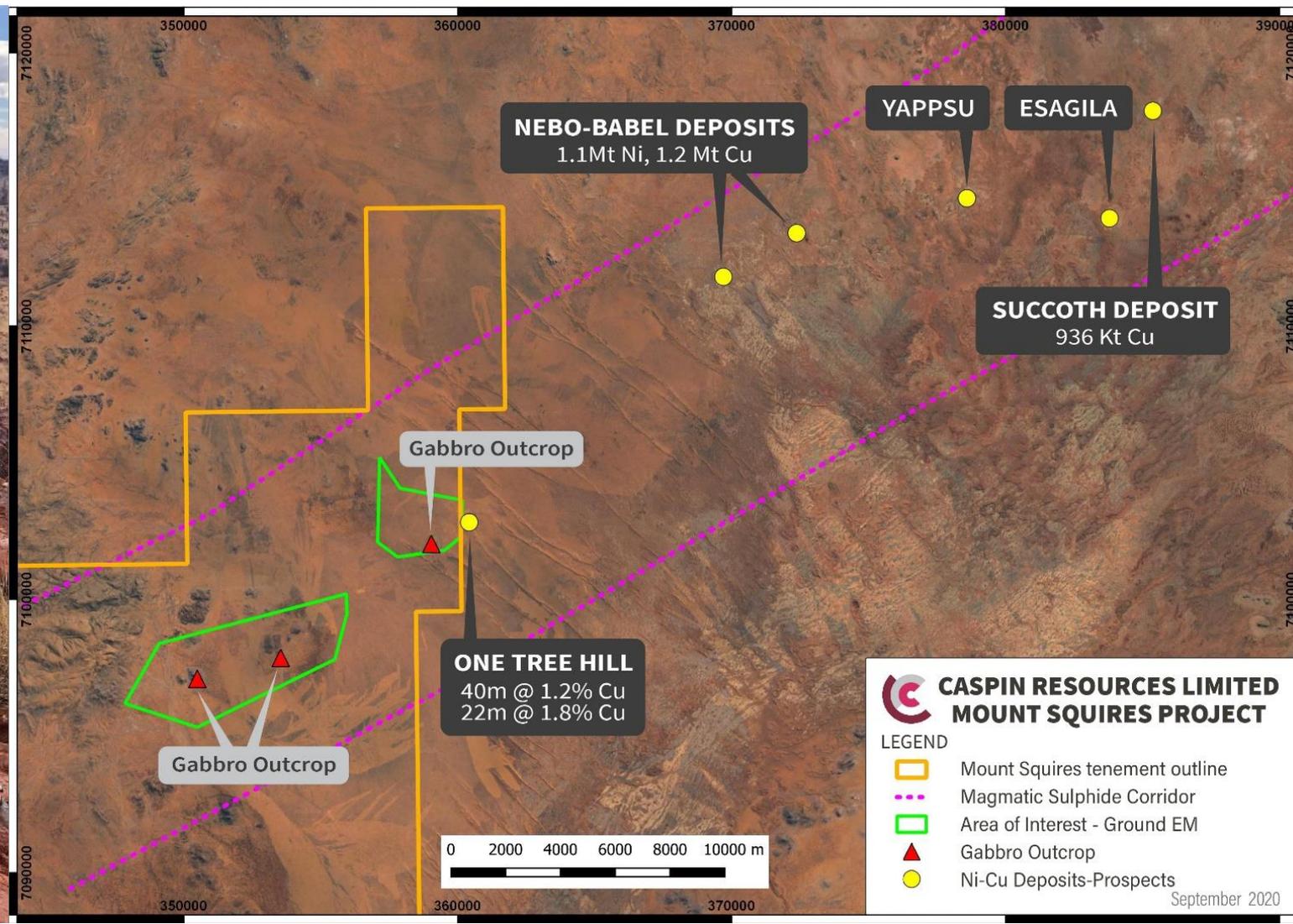
Month	May '21	Jun '21	July '21	Aug '21	Sept '21	Oct '21
Soil Geochem (Handpump ext.)	█	█				
Recce Aircore drilling		█	█			
Targeted RC drilling			█	█		
Soil Geochem (regional)					█	█



An Emerging Ni – Cu Project

Potential long-term strategic value

- Potential 20km extension of Ni-Cu hosting intrusions on the eastern side of the project
- One Tree Hill Prospect (40m @ 1.2% Cu and 22m @ 1.8% Cu) only 200m outside Caspin tenement boundary
- Field mapping confirms mafic host rocks extend into Caspin tenements
- Surface EM to test Ni-Cu targets along strike from One Tree Hill



OZL CONTINGENT CONSIDERATION

Potential to receive up to
A\$20M cash contingent
payment



OZL Contingent Consideration



Caspin holds the right to receive a potential payment of up to A\$20m

- On 22 June 2020, OZ Minerals (OZL) and Cassini announced the scheme of arrangement whereby OZL would acquire 100% of Cassini, consolidating its ownership of the West Musgrave Project to 100%
- At the same time, Cassini would undertake a demerger of its Yarawindah Brook and Mount Squires assets into Caspin
- In addition, Caspin (for the next 10 years) would also hold the right to receive a potential cash payment of up to A\$20m from OZL in two potential scenarios below.

SCENARIO	CONSIDERATION TO CASPIN
1 If OZL disposes of 30% or more of its interest in the West Musgrave Project (WMP) and the sale price implies a value for 30% of WMP equal to or greater than A\$76m	OZL will pay Caspin A\$10m, plus up to a further A\$10m payable at a rate of A\$0.20 for each dollar of value exceeding A\$76m
2 If OZL sells 30% or more of the contained nickel at West Musgrave to a strategic party (any entity engaged primarily in the mining, production, sale or marketing of base metals)	OZL will pay Caspin A\$10m

- Consideration to Caspin will be pro-rata down to the extent OZL sells less than 30% of its interest in the Project or the contained nickel



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