

# ASX RELEASE

30 NOVEMBER 2020

## Yarawindah Ni-Cu-PGE Project Exploration Update

### HIGHLIGHTS

- Exploration programs underway in Australia's newest Ni-Cu-PGE province
- Stage 1 Airborne Electromagnetic Survey complete
- Ground exploration programs commencing
- Exploration funded by over-subscribed \$8M IPO

Caspin Resources Limited ('Caspin' or 'Company') (ASX: **CPN**) is pleased to announce that following the recent successful completion of its Initial Public Offering (IPO), exploration programs have commenced at the Company's ~400km<sup>2</sup> Yarawindah Brook Project in the New Norcia Nickel Province. The well-supported IPO raised \$8M through Ashanti Capital as Lead Manager.

Caspin Chief Executive Officer, Mr Greg Miles, said "This is an exciting time for Caspin and its shareholders. We have hit the ground running and we have already completed our first exploration program in the form of an airborne electromagnetic (AEM) survey. An AEM survey provides a direct detection method to identify nickel, copper and PGE bearing sulphide and our survey covered ground previously unexplored for these commodities. We look forward to reporting the results of the survey in the coming weeks.

"We would like to thank all our supporters for helping us reach this milestone. The overwhelming response to the IPO is an endorsement of our team and strategy. I'd like to welcome all shareholders as we embark on this exciting journey".



Caspin Resources Limited  
ABN 33 641 813 587

📍 Ground Floor, 16 Ord Street  
West Perth WA 6005, Australia

✉ PO Box 558, West Perth WA 6872

ASX Code: **CPN**  
[www.caspin.com.au](http://www.caspin.com.au)

E [admin@caspin.com.au](mailto:admin@caspin.com.au)  
T +61 8 6373 2000



## Airborne Electromagnetic Survey

The Company has completed Stage 1 of a new Airborne Electromagnetic (AEM) survey covering 116km<sup>2</sup> and 1,137 line km (Figure 2). AEM is an effective first-pass screening tool for detecting shallow conductive sources such as accumulations of sulphides. The survey focused on magnetic and gravity features which are interpreted to represent extensions of the mineralised intrusive system at Yarabrook Hill, which has previously returned high-grade Ni-Cu-PGE sulphide drill intersections. These sulphides were clearly identified using this AEM system, although it should be noted that some sulphide systems are not conductive.

The data from the AEM is currently being processed with results due in mid-December.

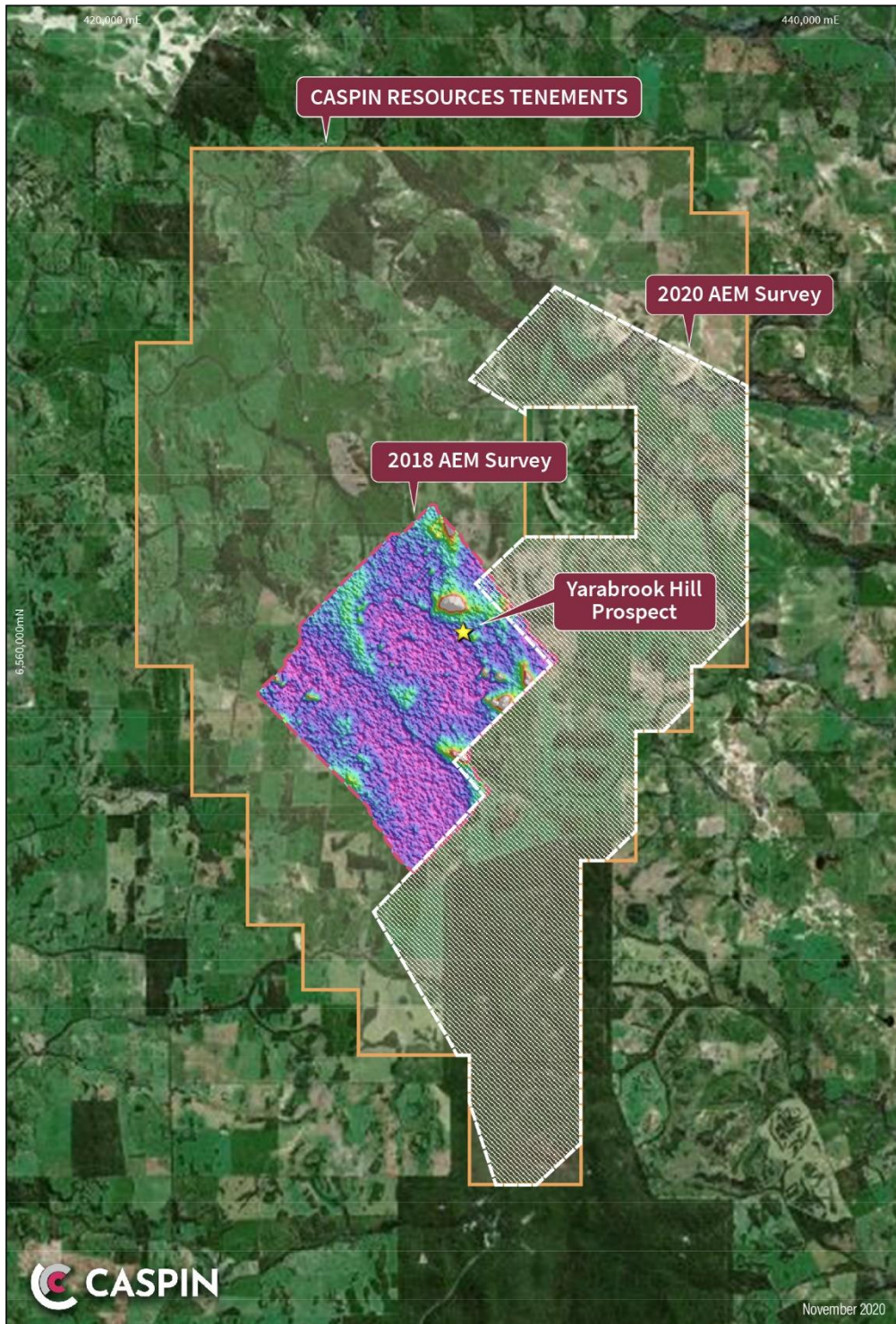


Figure 2: 2018 AEM survey with outline of new 2020 survey area

## Ground Surveys Commencing

The Company continues to have positive engagement with local landowners and has secured access to areas within the project which are yet to receive any on-ground exploration. The Company will commence soil geochemistry surveys later this month as crop harvesting is completed across the project.

The Project has excellent potential to host relatively low-tenor, PGE sulphide deposits which can be identified using soil geochemistry but are not necessarily conductive. Therefore, combined AEM and soil geochemistry is a powerful first-pass tool for the effective exploration of the Project.

New anomalies detected by either method will likely be followed by ground EM to confirm targets for drill testing.

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

-ENDS-

For further details, please contact:

### Greg Miles

Chief Executive Officer

[admin@caspin.com.au](mailto:admin@caspin.com.au)

Tel: +61 8 6373 2000

## ABOUT CASPIN

Caspin Resources Limited (ASX Code: **CPN**) is a new mineral exploration company based in Perth, Western Australia. Caspin's strategy is to explore and progress its mineral resource projects, and where appropriate, generate, earn into, or acquire new projects with the aim of creating value for Caspin shareholders.

At the Yarawindah Brook Project, Caspin will be exploring Australia's newest Ni-Cu-PGE province, advancing exploration on multiple fronts using soil geochemistry and Airborne EM in search of new Ni-Cu-PGE sulphide deposits. Caspin will then test the most prospective targets with drilling programs.

At the Mount Squires Project, Caspin has identified a 50km structural corridor with significant gold mineralisation. The Company will conduct further soil sampling and reconnaissance drilling to identify new targets along strike from the Handpump Prospect. Caspin will concurrently continue to evaluate the potential for Ni-Cu mineralisation along strike from the One Tree Hill Prospect and Nebo-Babel Deposits.

## FOLLOW US

LinkedIn: <https://www.linkedin.com/company/caspin-resources-limited>

Twitter: <https://twitter.com/CaspinRes>