

Exploration Update: Yarawindah Brook and Mount Squires Projects

INVESTOR WEBINAR

7 July 2021

Presenter: **GREG MILES, CEO**

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, 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, including drill results extracted from the Company's Prospectus announced to the ASX on 23 November 2020 and on 30 March 2021, 28 April 2021, 24 May 2021 and 5 July 2021.

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.

Corporate Overview



Backed by strategic shareholders and well funded for exploration

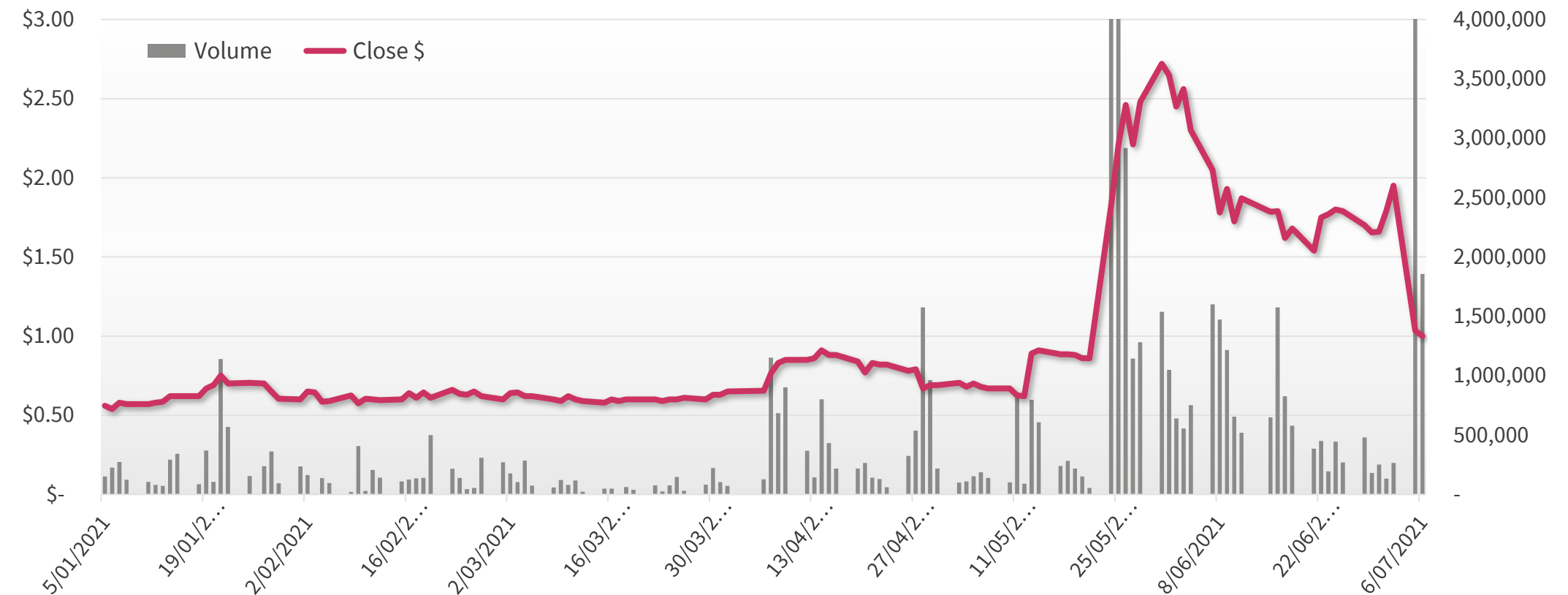
Capital Structure (6 July 2021)	Details
ASX Code	CPN
Total Ordinary Shares on Issue ¹	64,991,922
Unlisted Options & Performance Rights ²	5,492,750
Share Price (close 6 July 2021)	\$1.00
Market Capitalisation	~\$65M
Cash Balance (31 March 2021)	\$6.8M
Debt (31 March 2021)	nil

1. Includes 4.92M Shares held by Board and Management - subject to ASX escrow until 25 November 2022.
2. 2.5M Board & Management 5 year Options at \$0.30 strike price.
2M Lead Manager 5 year Options at \$0.30 strike price.
992,750 Management and Employee Performance Rights (various vesting conditions).
All subject to escrow until 25 November 2022

No.	Substantial Shareholders	No. (m)	%
1	Chalice Gold Mines Ltd	6.0	9.2%
2	Mr Buxiao Yu	3.9	6.1%
3	Atasa Holdings Pty Ltd	3.7	5.7%
4	Tinci (HK) Limited	3.6	5.6%
Total Substantial Shareholders		17.2	26.6%
Balance of Top 20		16.9	26.0%
Balance of Board & Management ¹		5.1	7.8%

1. Excludes 3.6M shares (5.6%) held by Atasa Holdings Pty Ltd. Includes Escrow shares in %'s.

CPN - ASX 6 Month Share Price Performance



Board and Management

Mr Cliff Lawrenson – Non-Executive Chair

Mr Greg Miles – Chief Executive Officer

Dr Jon Hronsky – Non-Executive Director

Ms Simone Suen – Non-Executive Director

Mr Justin Tremain – Non-Executive Director

Mr Steven Wood – CFO & Company Secretary



**Highly experienced
exploration, corporate and
capital markets team**

ABOVE: Steven Wood, Cliff Lawrenson, Jon Hronsky, Justin Tremain, Simone Suen & Greg Miles

YARAWINDAH BROOK

(CPN 80%)

A large strategic land
position in an emerging
PGE-Ni-Cu belt

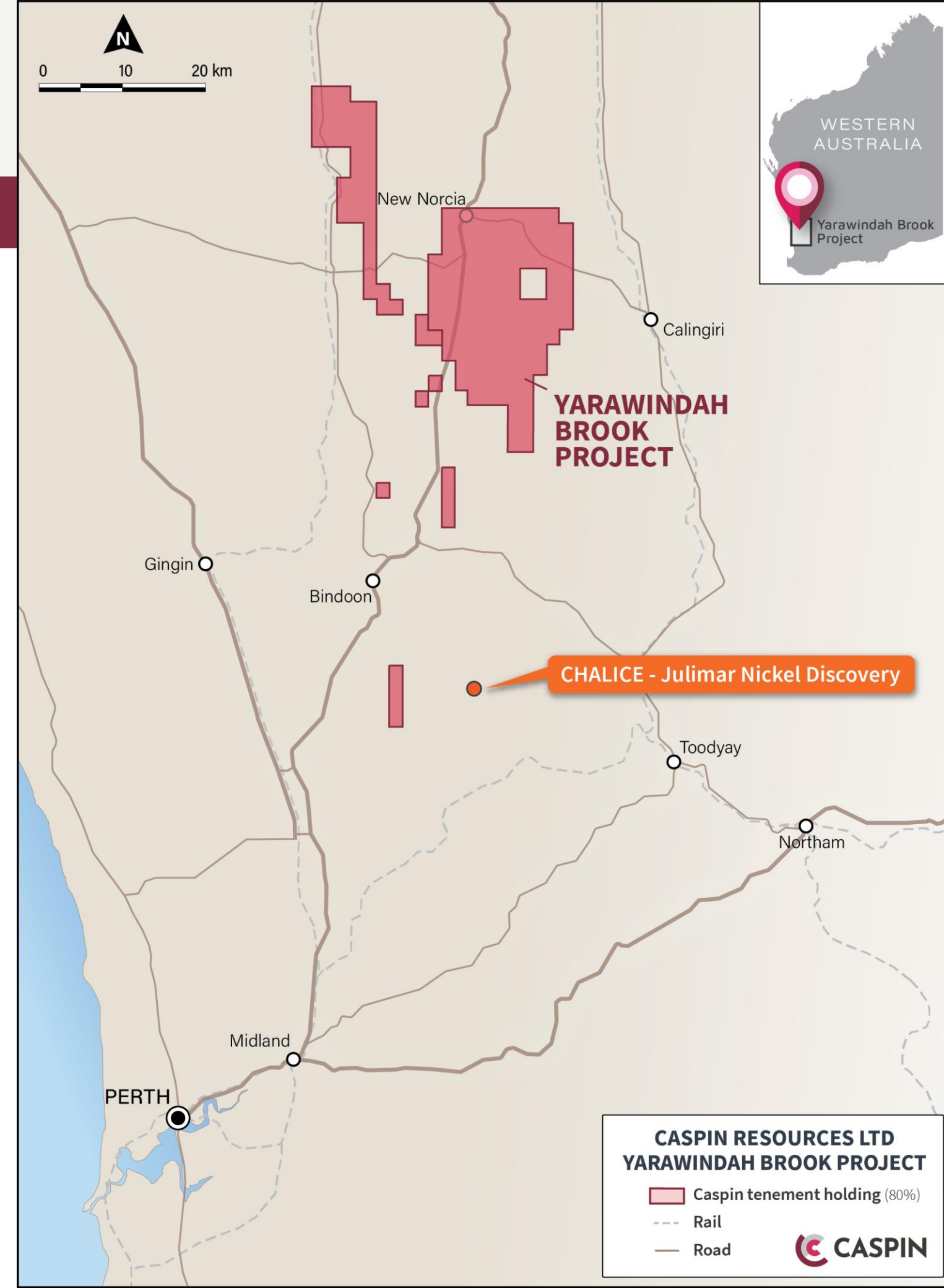


Prime Position in an Emerging Ni-Cu-PGE Belt

A recap on the Yarawindah Brook Project

- Located 40km north of, and within same group of host rocks as Chalice's Julimar PGE-Ni-Cu-Co-Au Project
- Targeted in 2018 (pre-Julimar discovery) due to proximity to important regional structural intersection
- Caspin very active since IPO in November 2020
 - ▶ Nov 2020: **Airborne EM survey**
 - ▶ Jan 2021: **Ground EM survey at XC-29 Prospect**
 - ▶ Nov-Mar 2021: **>2,500 soil geochemistry samples**
 - ▶ Apr 2021: **Focus on PGE mineralisation at Yarabrook Hill**
 - ▶ Apr-May 2021: **Drilling at Yarabrook Hill and XC-29**
 - ▶ Jun 2021: **Airborne Gravity Gradiometer Survey**

An active explorer focused on discovery



Potential New PGE Discovery at Yarabrook Hill

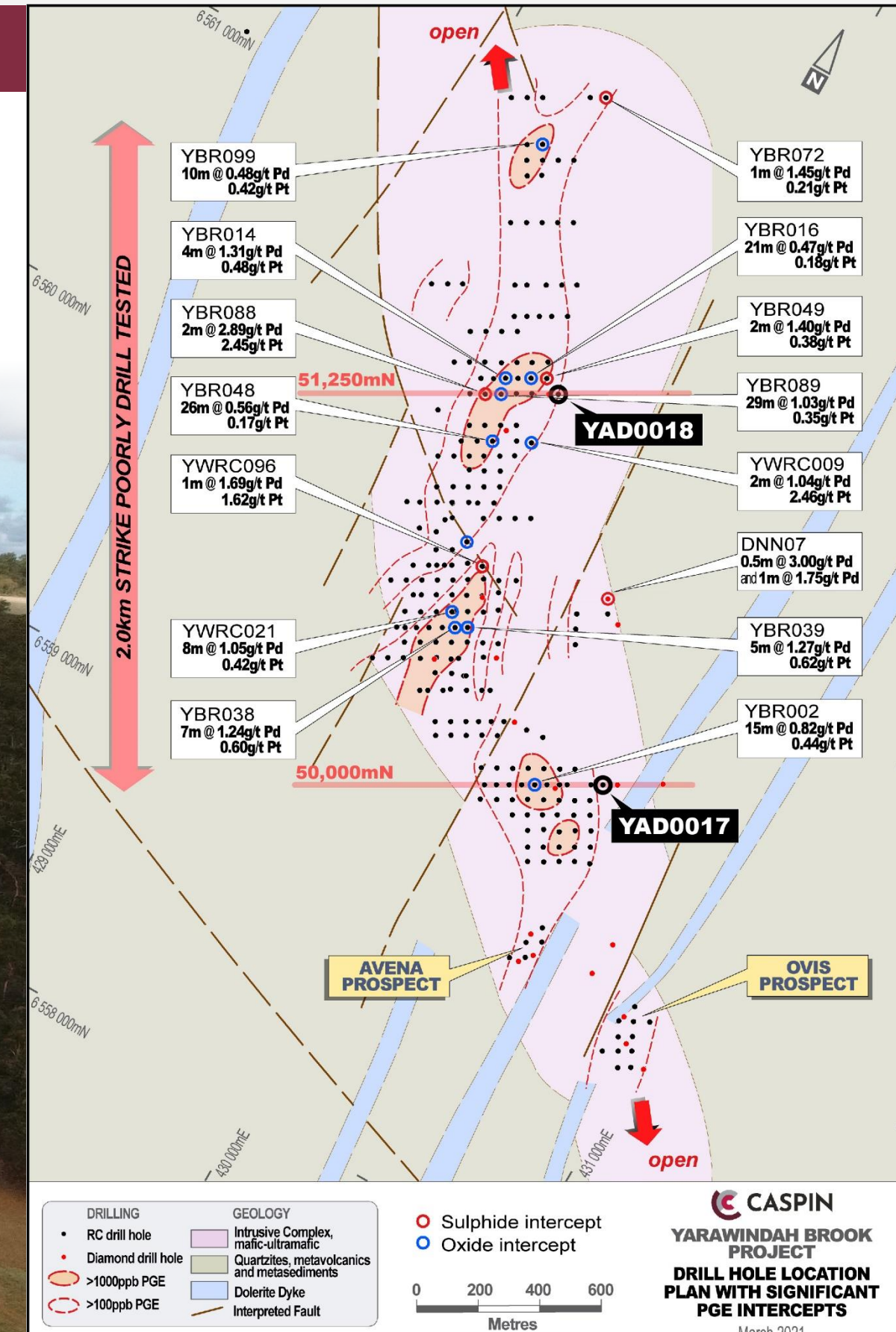


Exciting Observations in First Drill Program – *Nothing's changed!*

- Targeting sulphide zones identified in past drilling
- Only two holes to date, designed to provide proof of concept
- Holes 1.25km apart along strike demonstrates significant scale

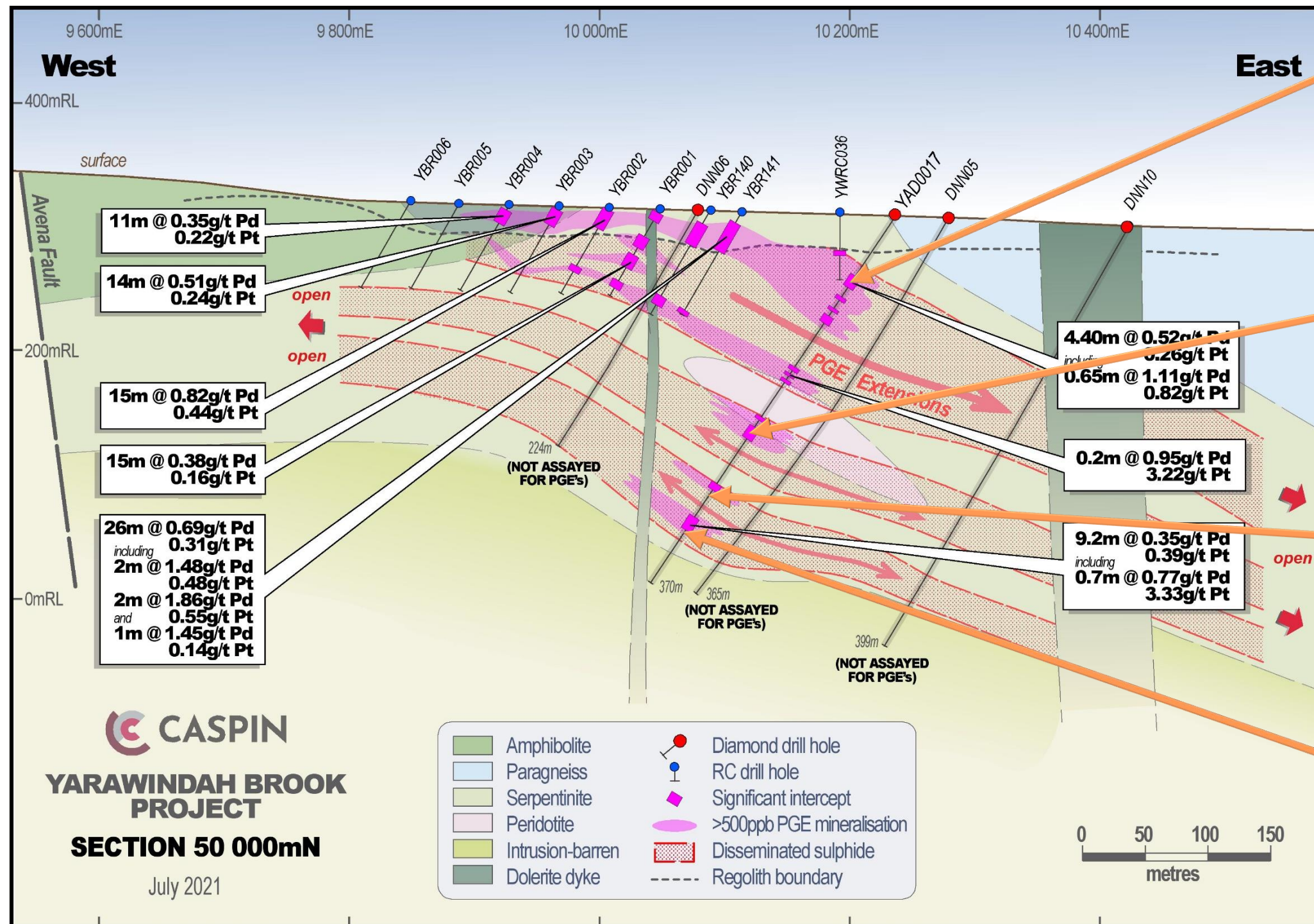


Drilling at Yarabrook Hill



Significant PGE-Ni-Cu Mineralisation in Multiple Lodes

- Over 300m of anomalous PGE-Ni-Cu, open in all directions



1.93g/t PGE (1.11g/t Pd, 0.82g/t Pt), 1.46% Ni & 1.60% Cu

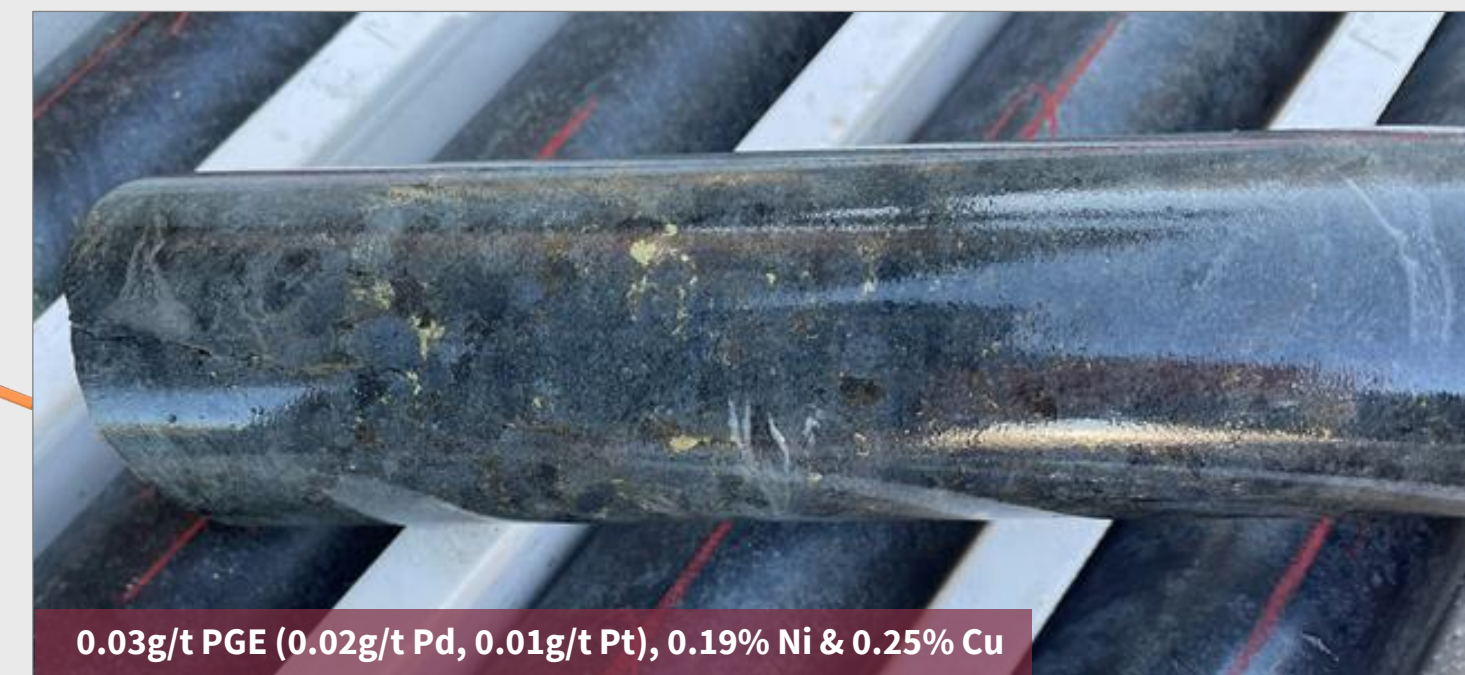
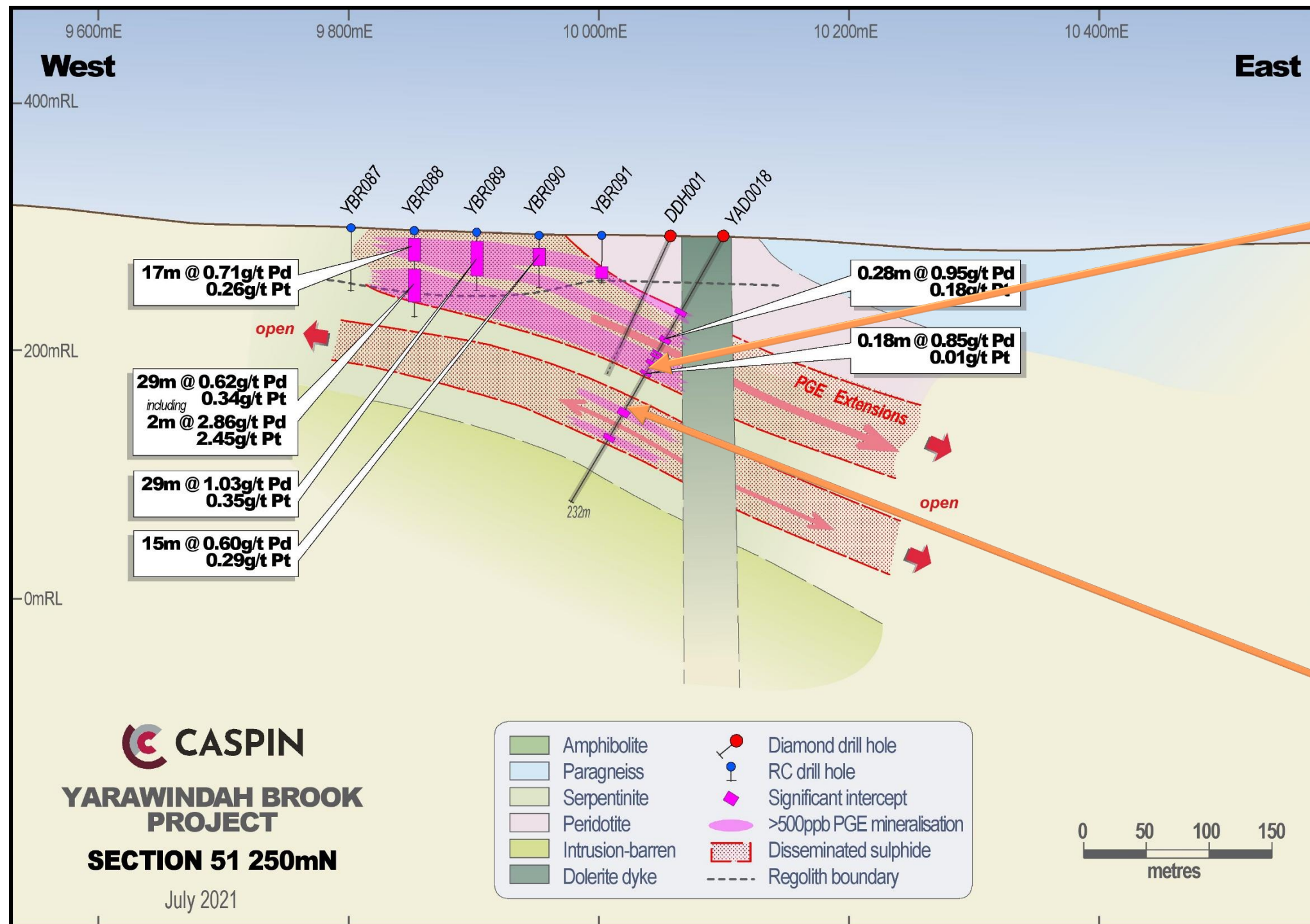
4.17g/t PGE (0.95g/t Pd, 3.22g/t Pt), 3.49% Ni & 1.43% Cu

0.57g/t PGE (0.44g/t Pd, 0.13g/t Pt), 0.53% Ni & 0.13% Cu

4.10g/t PGE (0.77g/t Pd, 3.33g/t Pt), 0.56% Ni & 2.01% Cu

Confirms a large mineralised intrusion with significant scale

- Need to identify controls on near-surface mineralisation

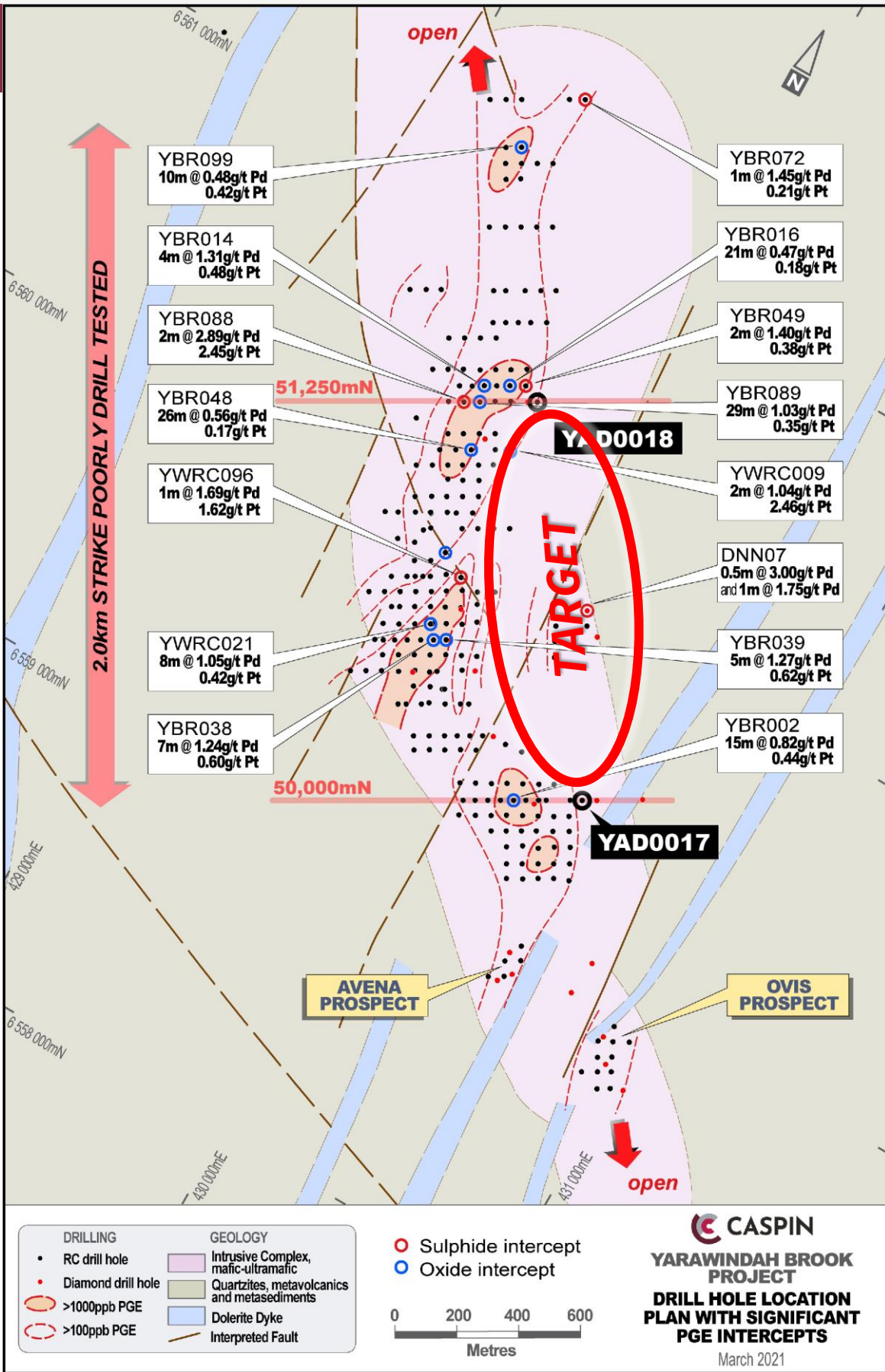
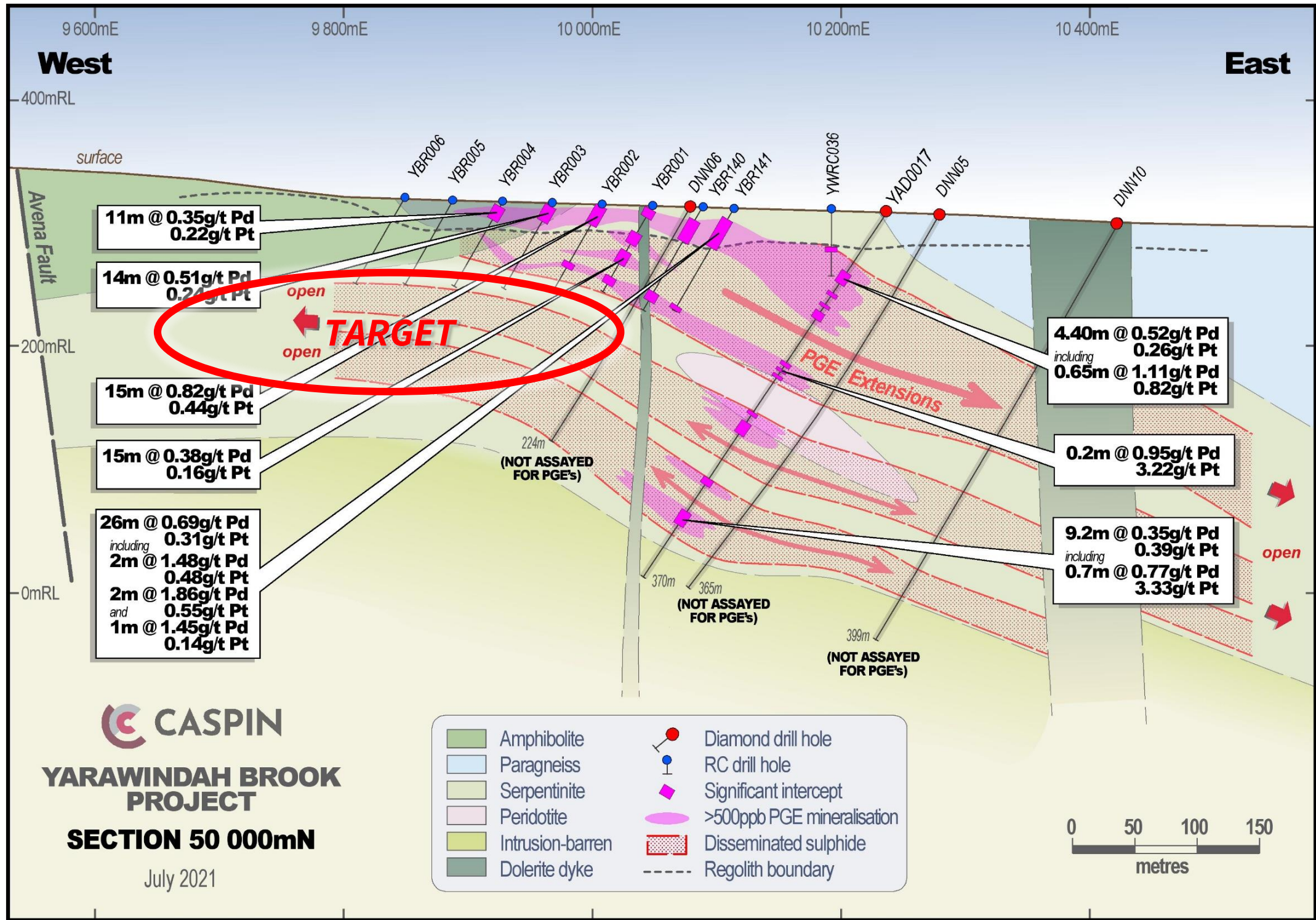


Confidence to Continue Exploring



5,000m RC Drilling to Test Multiple Targets

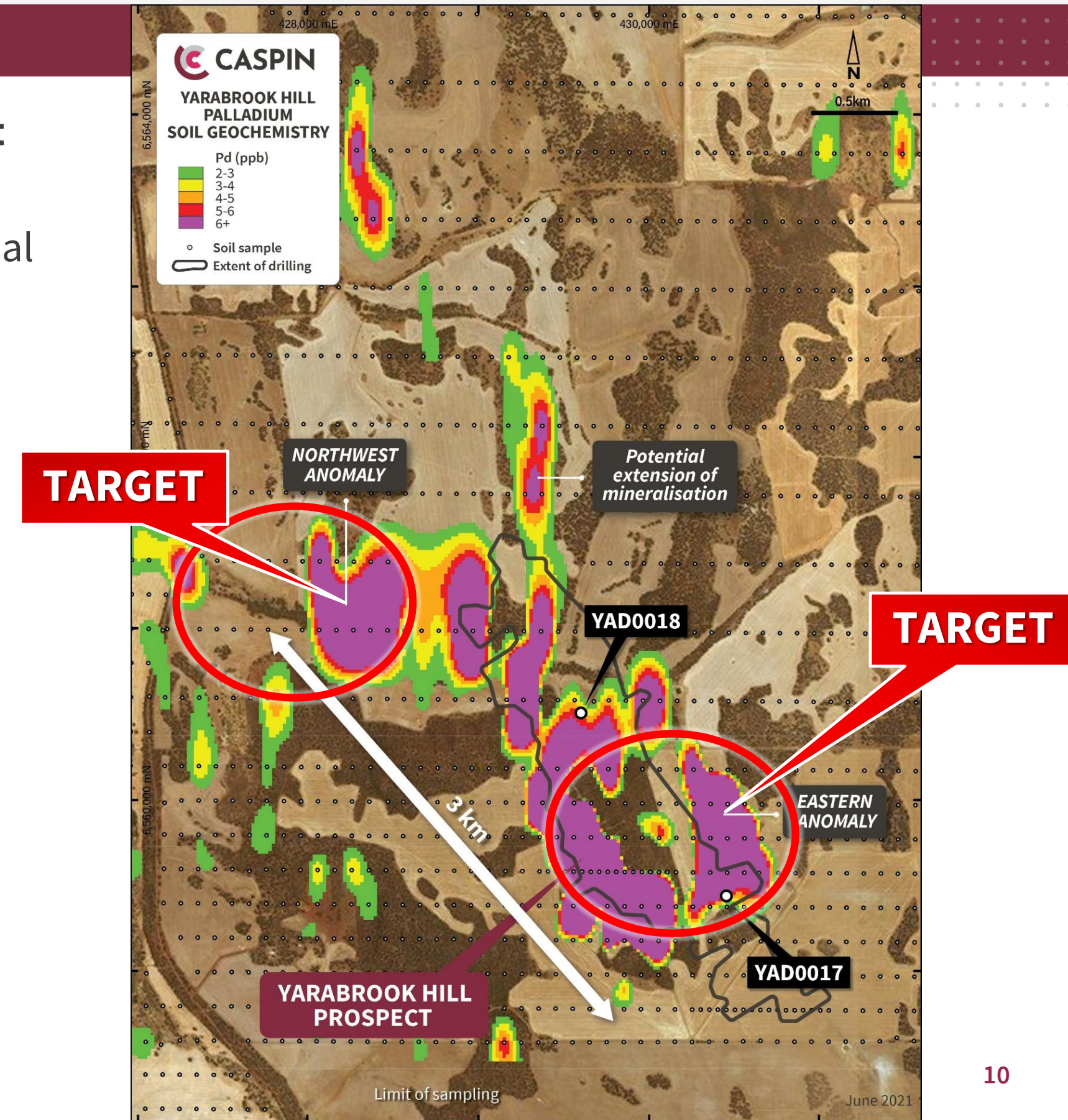
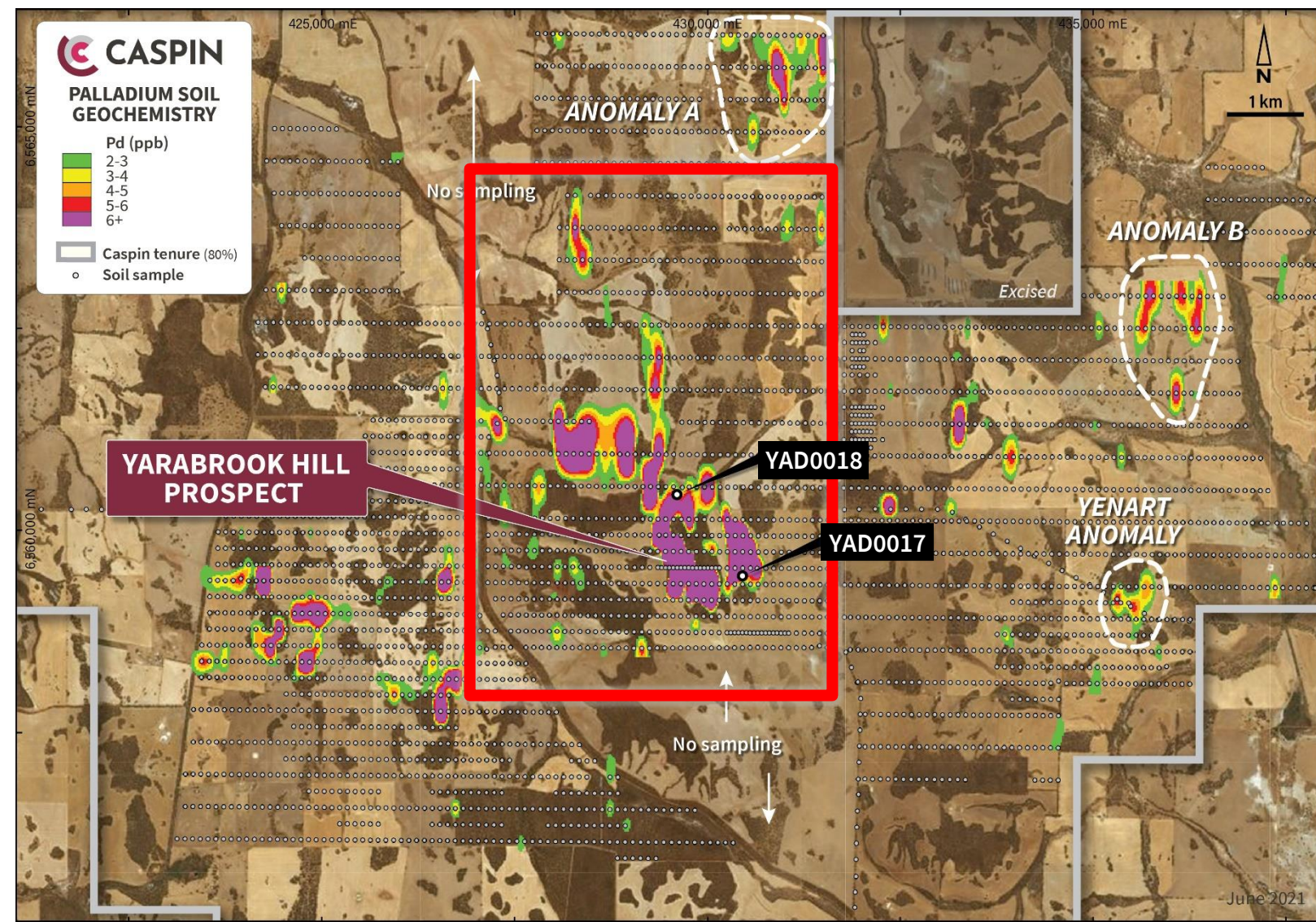
- Aim to vector towards metal accumulations



Soil Geochemistry Expands Yarabrook Footprint

New PGE-Ni-Cu soil anomalies extends strike beyond 3km

- Yarabrook Hill a standout anomaly in the region, **peak result 331ppb Pd – background is ~1ppb**
- New anomalies east and northwest of Yarabrook Hill, potential drill targets in coming campaign
- Other anomalies in the region need further investigation



The Big Picture

An Advanced Project in a New Mineral Province

- Collecting data in areas of no previous exploration
- Demonstrated PGE-Ni-Cu potential
- Continue expanding geophysical and geochemical coverage
- Soil geochemistry identifying new anomalies
- Aim to bring additional targets to drill readiness



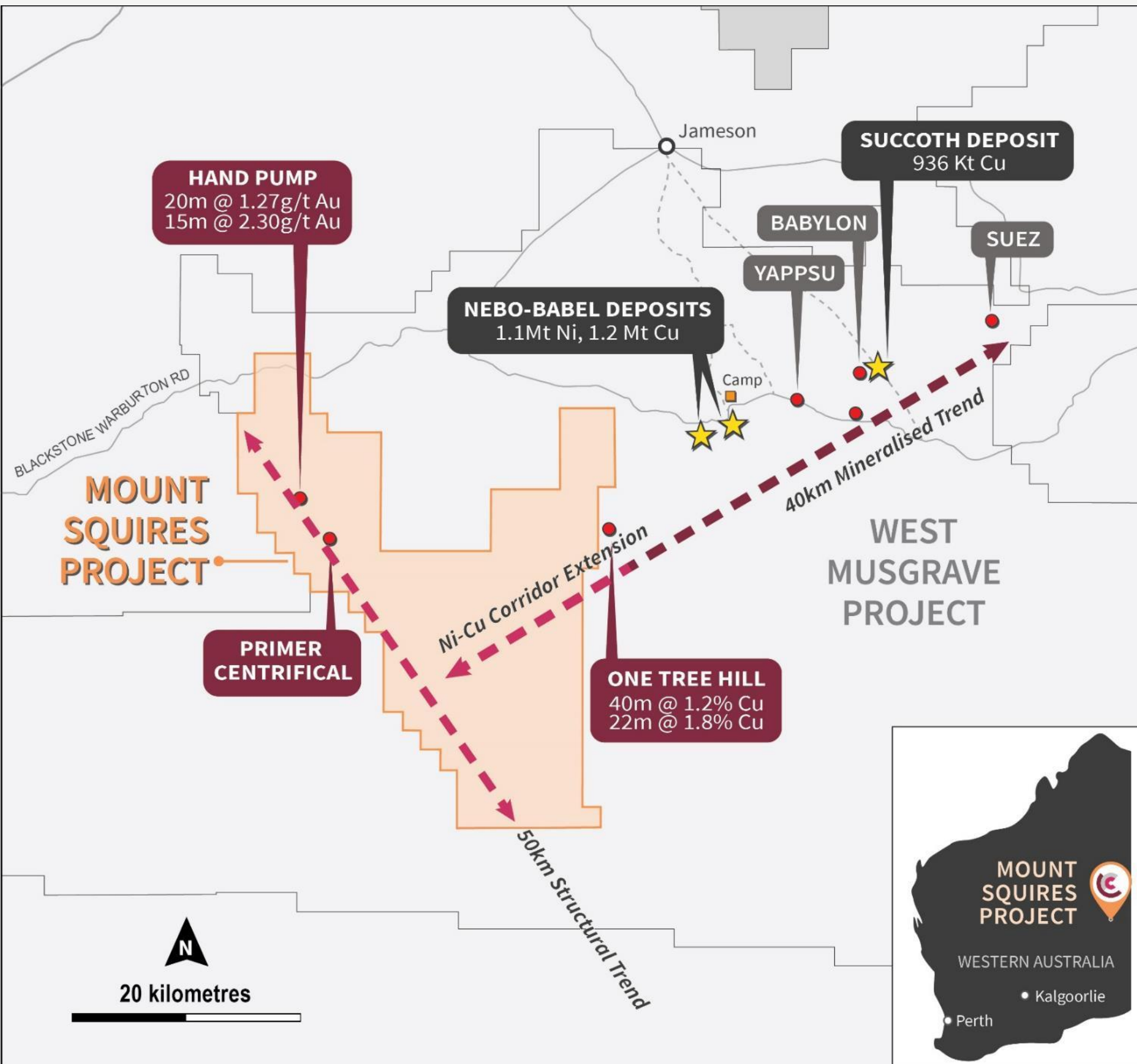
MOUNT SQUIRES GOLD PROJECT

(CPN 100%)

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

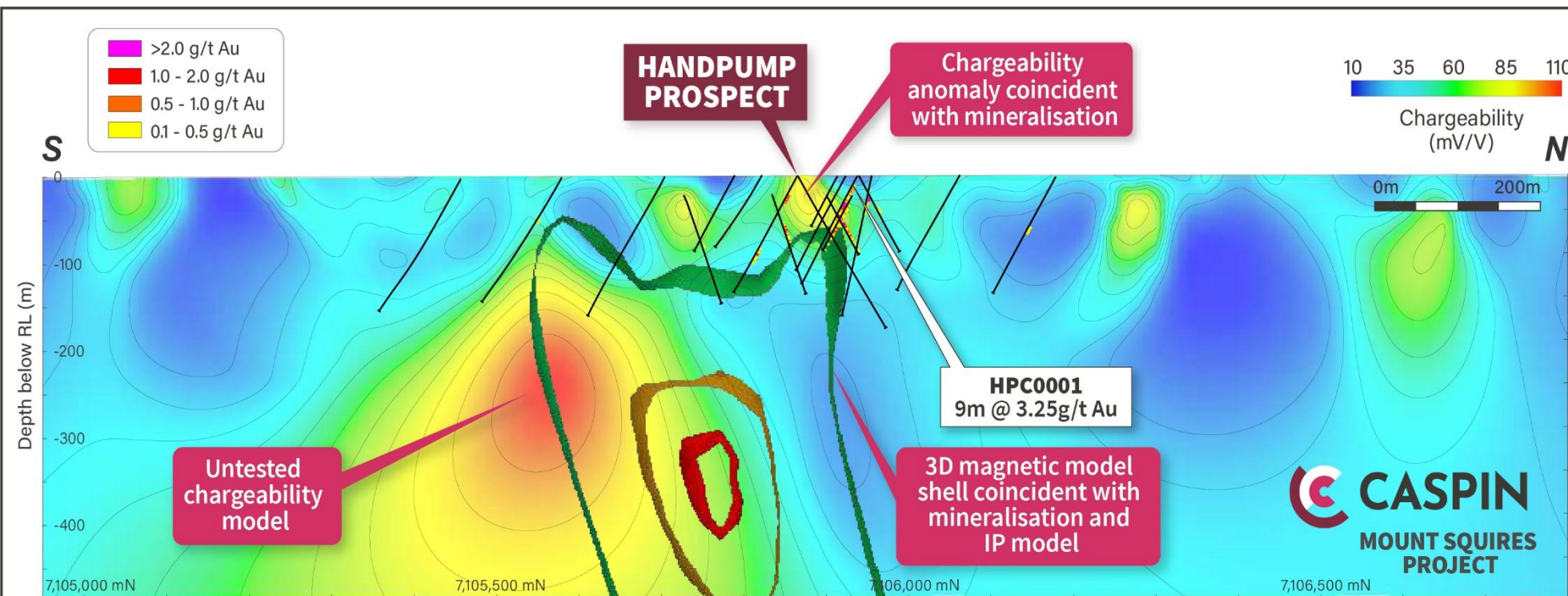
- Adjacent to OZ Minerals' One Tree Hill Prospect (**40m @ 1.2% Cu and 22m @ 1.8% Cu**)
 - 200m from tenement boundary



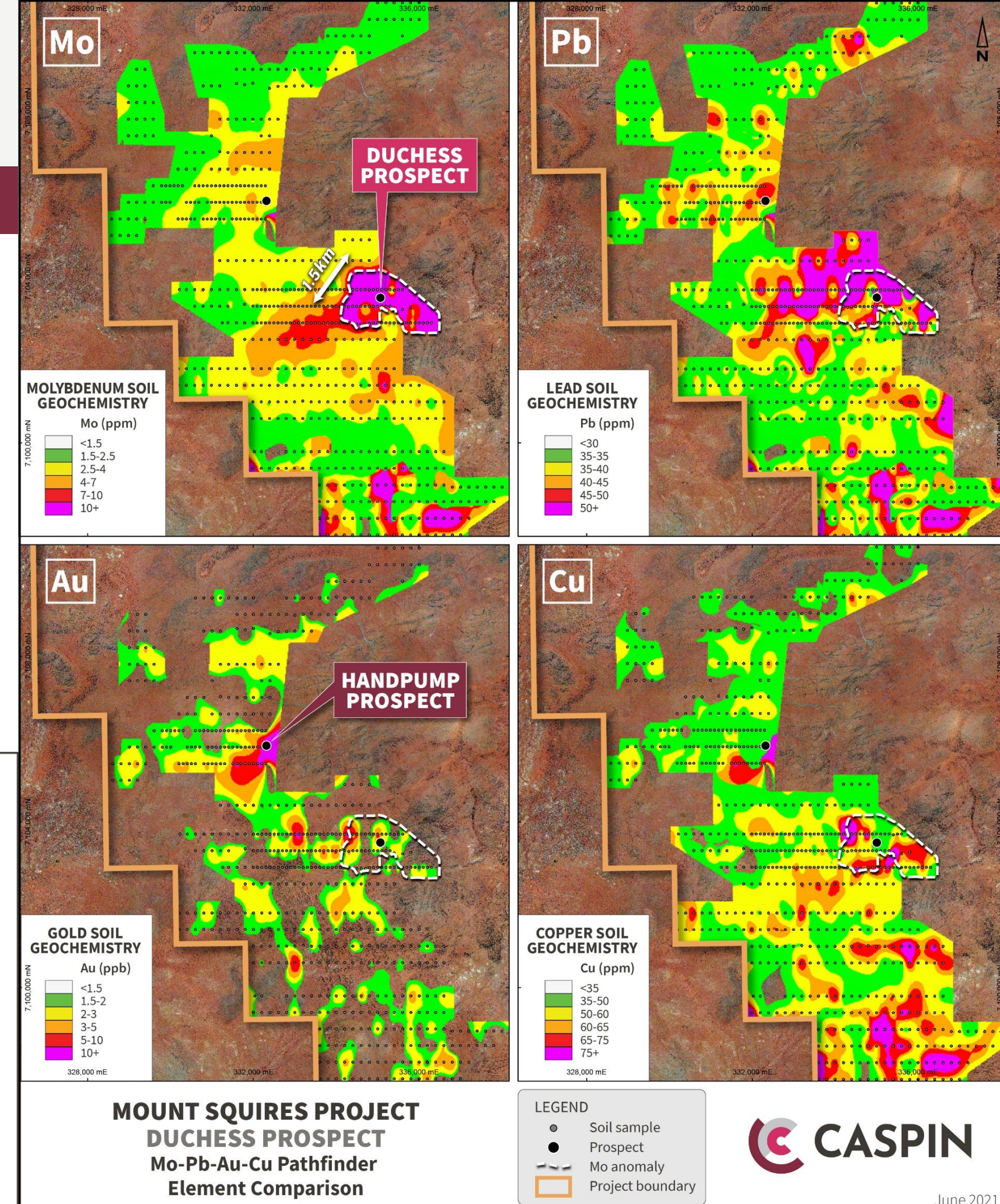
A Potential Copper Porphyry System?

Duchess: Mo-Pb-Cu-Au zonation over an area >2km²

- Soil geochem has characteristics of deeply weathered copper porphyry systems
- Gold at Handpump potentially a distal part of the system
- Handpump IP anomaly associated with circular magnetic feature and gold mineralisation



June 2021

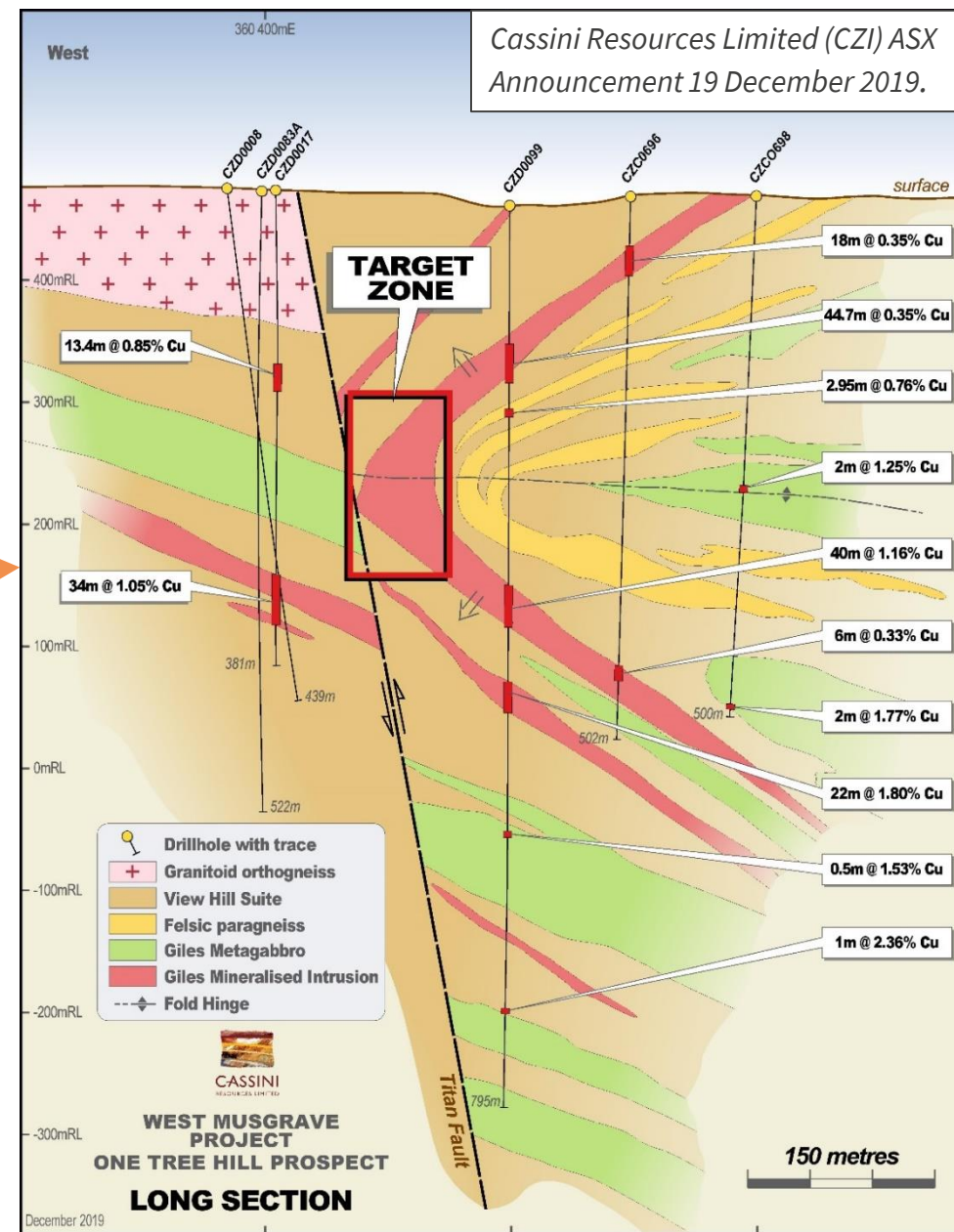
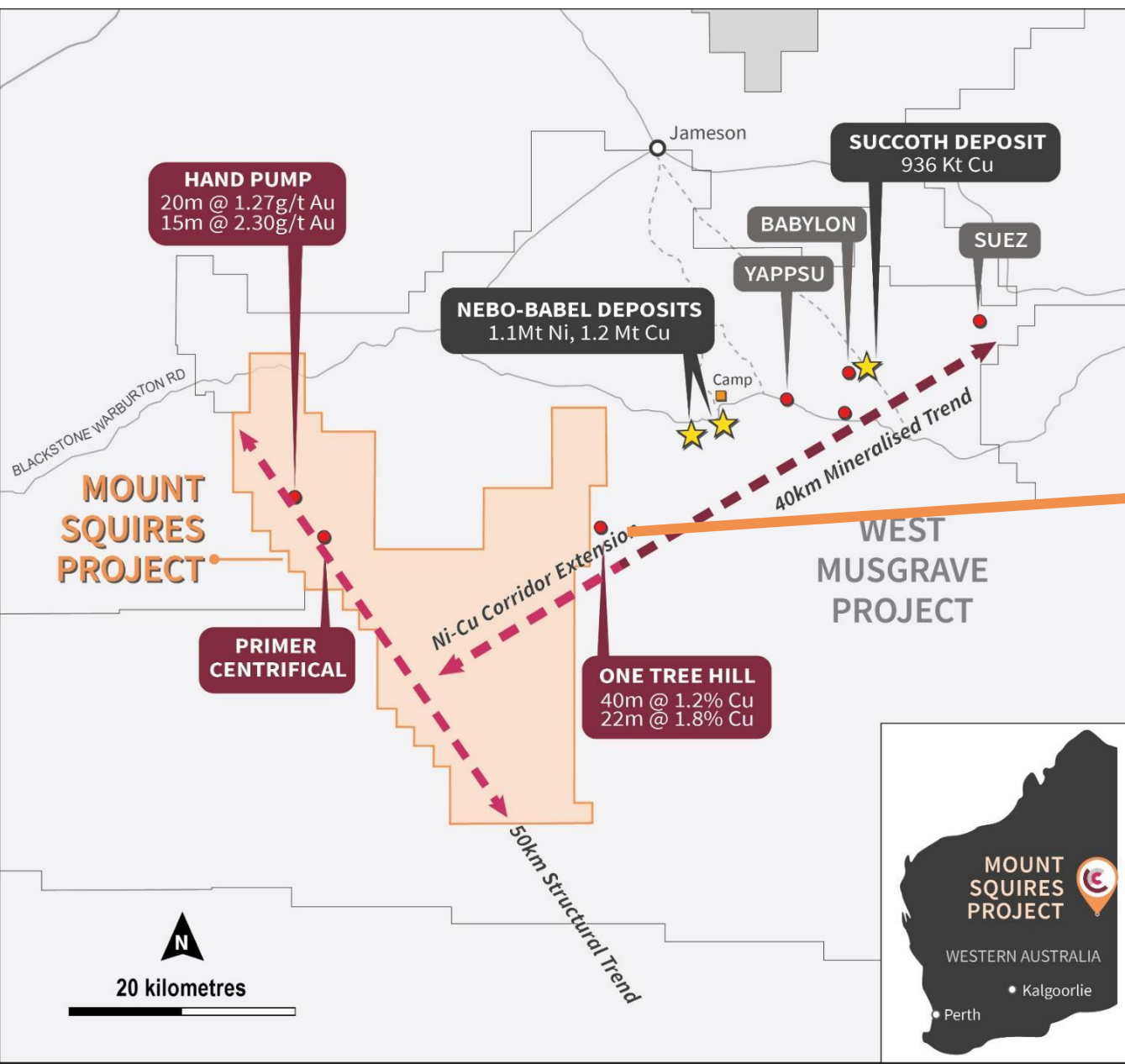


June 2021

A Strategic Nickel-Copper Position

Potential Extension of Well-endowed Mineral Field

- Significant copper mineralisation at One Tree Hill Prospect (OZL)
- 40m @ 1.2% Cu & 22m @ 1.8% Cu, only 200m outside project boundary
- Mafic host rocks known to extend into project area



CASPIN INVESTMENT HIGHLIGHTS

- Yarawindah Brook holding a prime position in Australia's newest PGE-Ni-Cu district
- Yarabrook Hill assay results demonstrate proof of concept and confidence to continue exploring
- Next drilling program imminent
- Expecting new targets to emerge from geochemistry and geophysical programs
- New targets at Mount Squires
- Experienced team, well supported, in fundamental commodities





Caspin Resources Limited

Ground Floor, 16 Ord Street
West Perth , Western Australia 6005

T: +61 8 6373 2000

E: admin@caspin.com.au

W: www.caspin.com.au

ASX: CPN



<https://twitter.com/CaspinRes>



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