

ASX RELEASE

3 SEPTEMBER 2021



AMEC Investor Briefing

Caspin Resources Limited (ASX: CPN) (“Caspin” or “the Company”) is pleased to lodge a copy of the presentation that CEO Mr Greg Miles will be presenting at an AMEC Investor Briefing, as per the following details:

Venue: The Melbourne Hotel, 33 Milligan Street, Perth

Date: Saturday 4 September 2021

Time: 9am-12pm

Please refer presentation enclosed.

This announcement is authorised for release by Greg Miles, CEO.

For further details, please contact:

Greg Miles

Chief Executive Officer

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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.

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An Emerging Precious
and Base Metal Company

AMEC Investor Briefing

4 September 2021

GREG MILES, CEO

ASX CODE: **CPN**



DISCLAIMER



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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, 16 June 2021, 5 July 2021 and 19 August 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

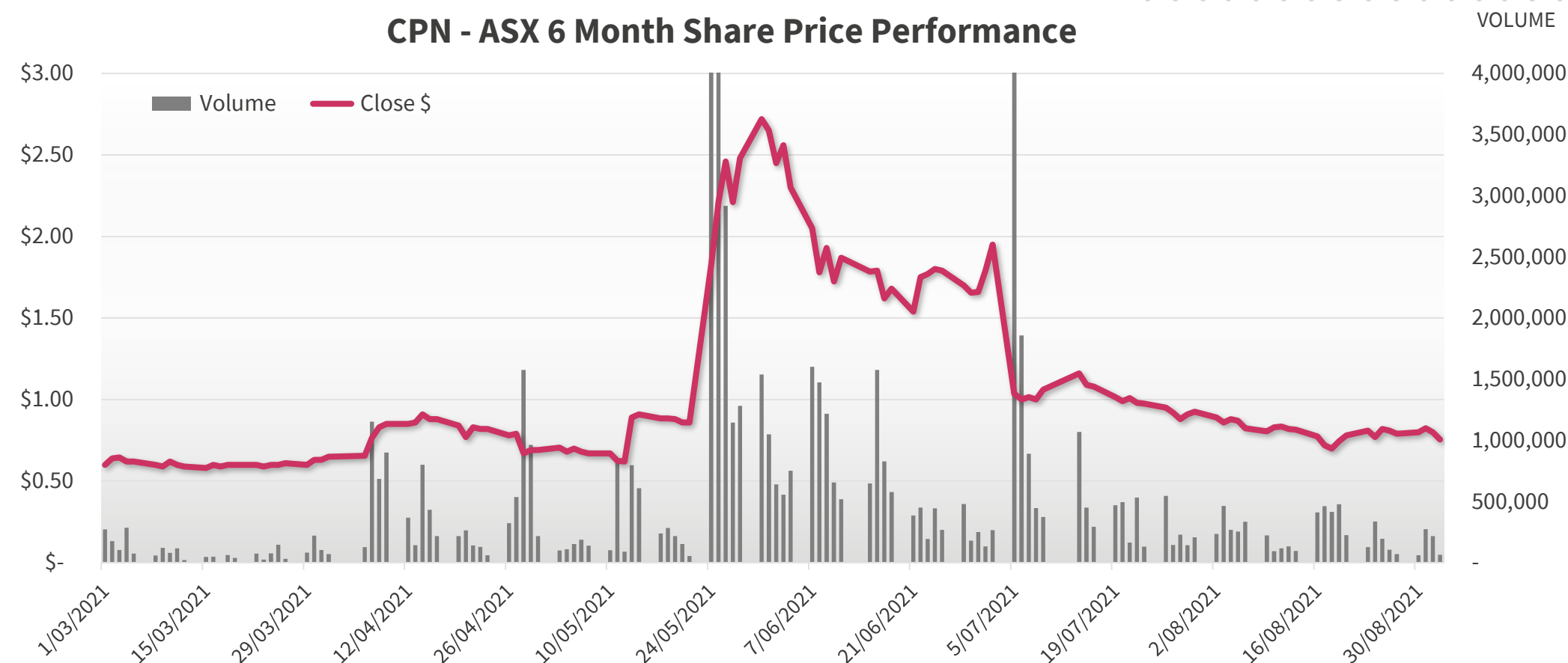
Capital Structure (2 September 2021)	Details
ASX Code	CPN
Total Ordinary Shares on Issue¹	74,198,436
Unlisted Options & Performance Rights ²	5,492,750
Share Price (close 2 September 2021)	\$0.75
Market Capitalisation	~\$56M
Cash Balance ³ (30 June 2021)	\$15.05M
Debt (30 June 2021)	nil

1. Includes 4.92M Shares held by Board and Management - subject to ASX escrow until 25/11/2022.
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 25/11/2022
3. Balance 30 June quarterly cash and gross Placement proceeds settled 22/07/2021.

No.	Substantial Shareholders	No. (m)	%
1	Chalice Gold Mines Ltd	6.9	9.3%
2	Tinci (HK) Limited	5.6	7.6%
3	Mr Buxiao Yu	4.5	6.1%
4	Atasa Holdings Pty Ltd	3.7	4.9%
5	Mr Sufan Siau	3.4	4.6%
6	Colin Iles	3.0	4.1%
Total Substantial Shareholders		27.2	36.6%
Balance of Top 20		17.3	23.3%
Balance of Board & Management¹		5.3	7.2%

1. Excludes 3.7M shares (4.9%) 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

Overview of Assets

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**)

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. Caspin does not hold any direct or indirect ownership interest in the West Musgrave Project



YARAWINDAH BROOK

(CPN 80%)

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

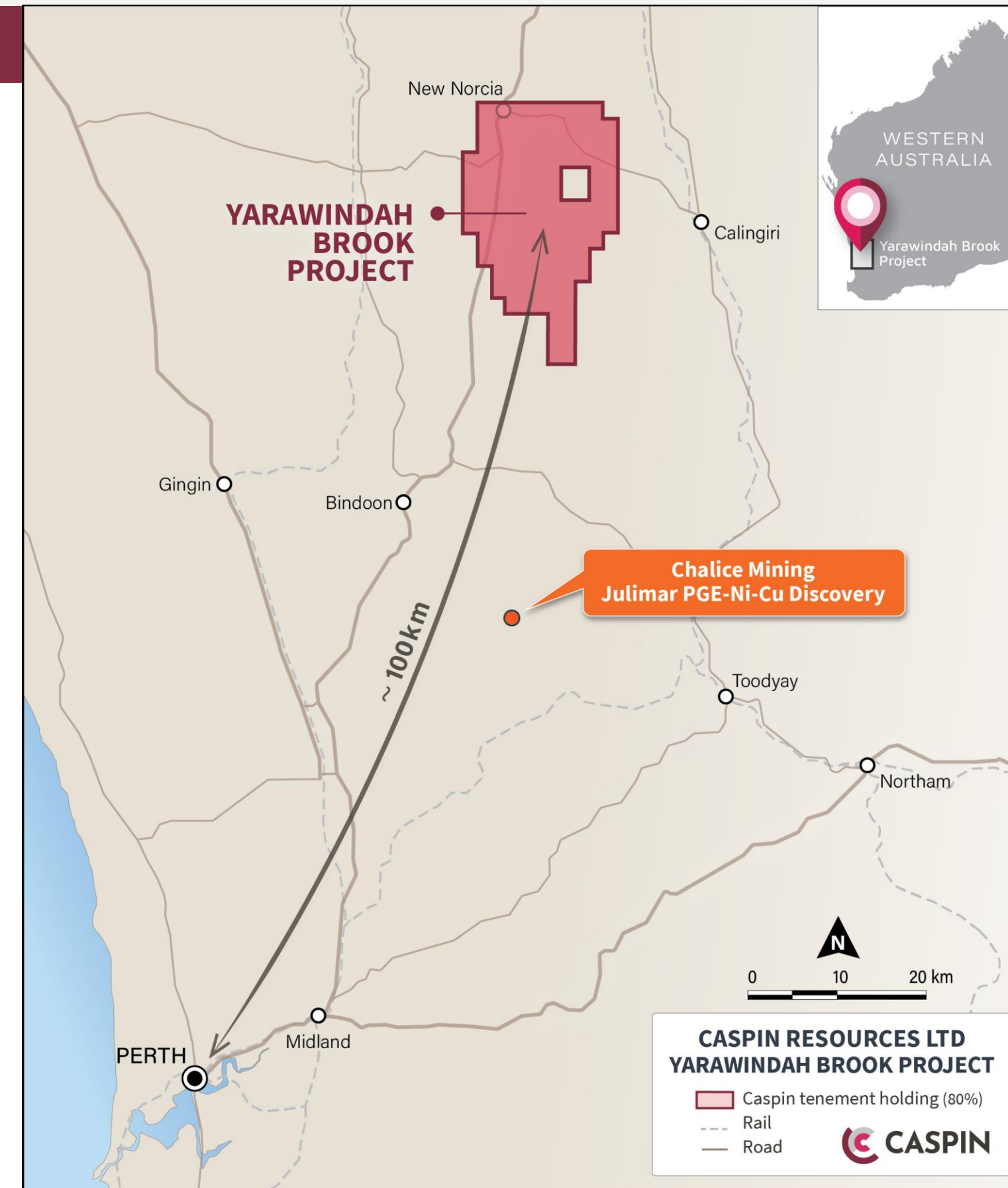


Prime Position in an Emerging Ni-Cu-PGE Belt



A Strong Foundation For Success

- 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
- Overlooked in the past due to lack of geological exposure, competition with agriculture and focus on Kambalda-style Ni
- Exploration paradigm shift to orthomagmatic Ni-Cu-PGE deposits
- Historical exploration identifies significant Pd & Pt mineralisation
 - ▶ **e.g. 11m @ 1.78g/t Pd & 0.56g/t Pt (YBR089)**
- Julimar discovery in similar host rocks supports targeting concepts



An Active Explorer Focused on Discovery



Accelerated Exploration Since IPO in Nov 2020

Nov 2020: Airborne EM survey



Jan 2021: Ground EM survey at XC-29 Prospect



Nov-Mar 2021: >2,500 soil Geo-chemistry samples



Apr 2021: Focus on PGE mineralisation at Yarabrook Hill Prospect



Apr-May 2021: Diamond drilling at Yarabrook Hill & XC-29



Jun 2021: Airborne Gravity Gradiometer Survey



Jul-Aug 2021: RC Drilling program at Yarabrook Hill

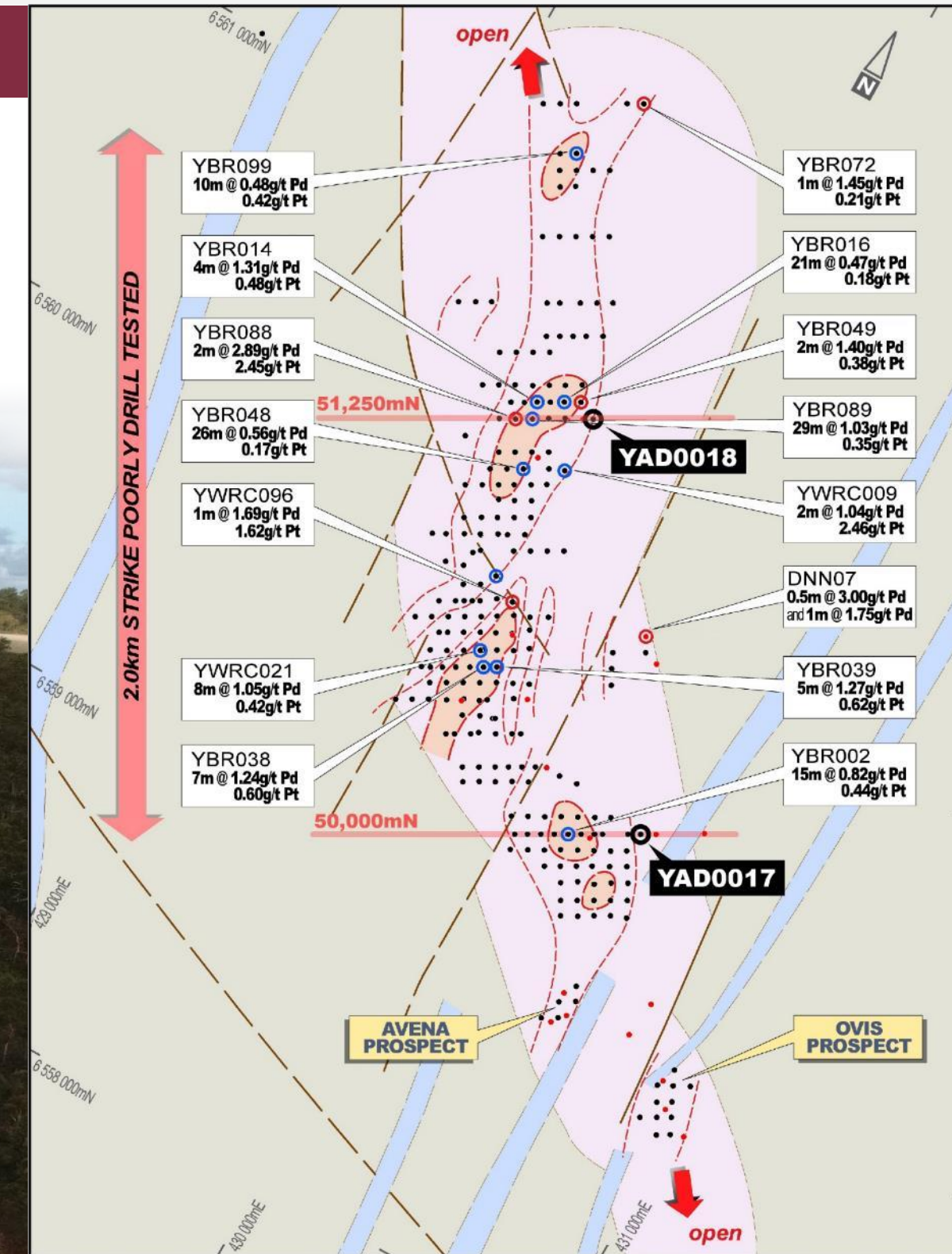


Potential New PGE Discovery at Yarabrook Hill



Most Advanced Exploration Prospect in the Region

- Shallow historic drilling with surface mineralisation > 2km
- Caspin's first two holes demonstrate mineralisation extends to bedrock
- Demonstrates potential for significant scale – open all directions



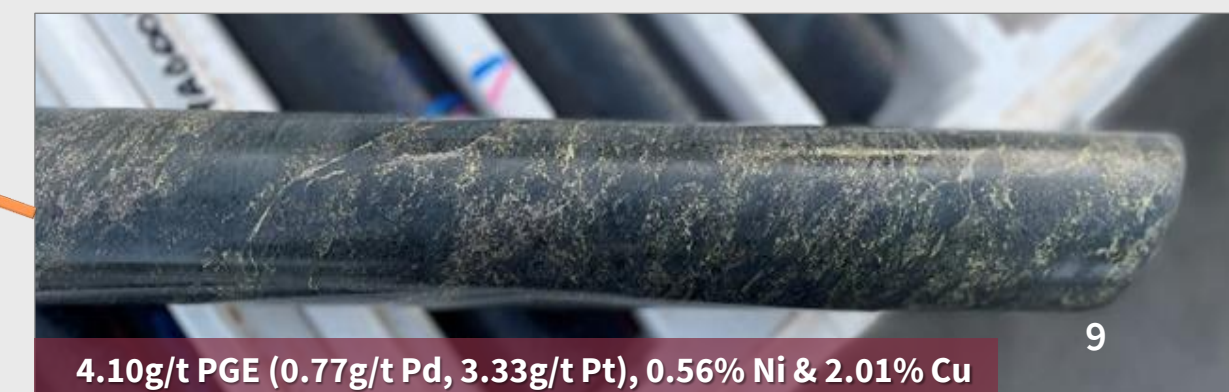
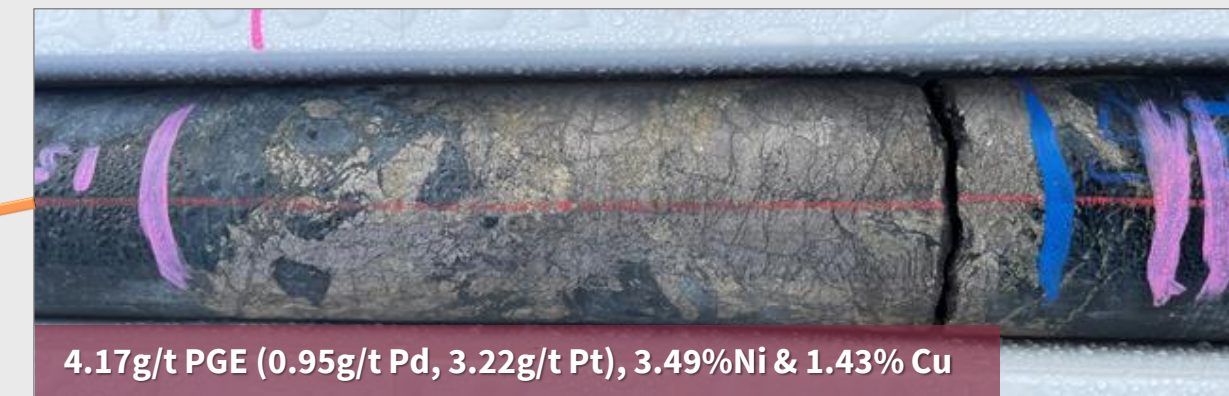
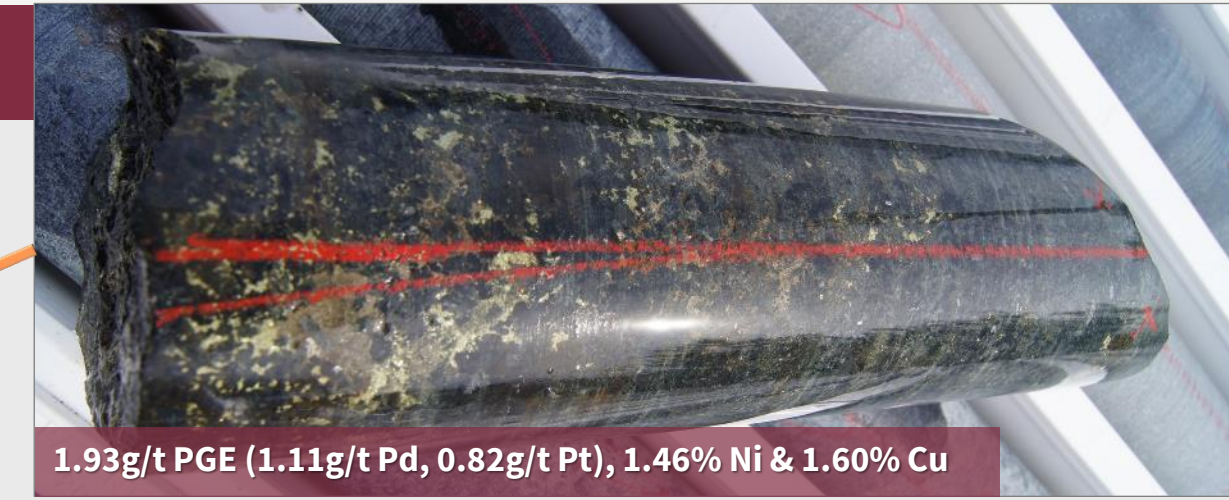
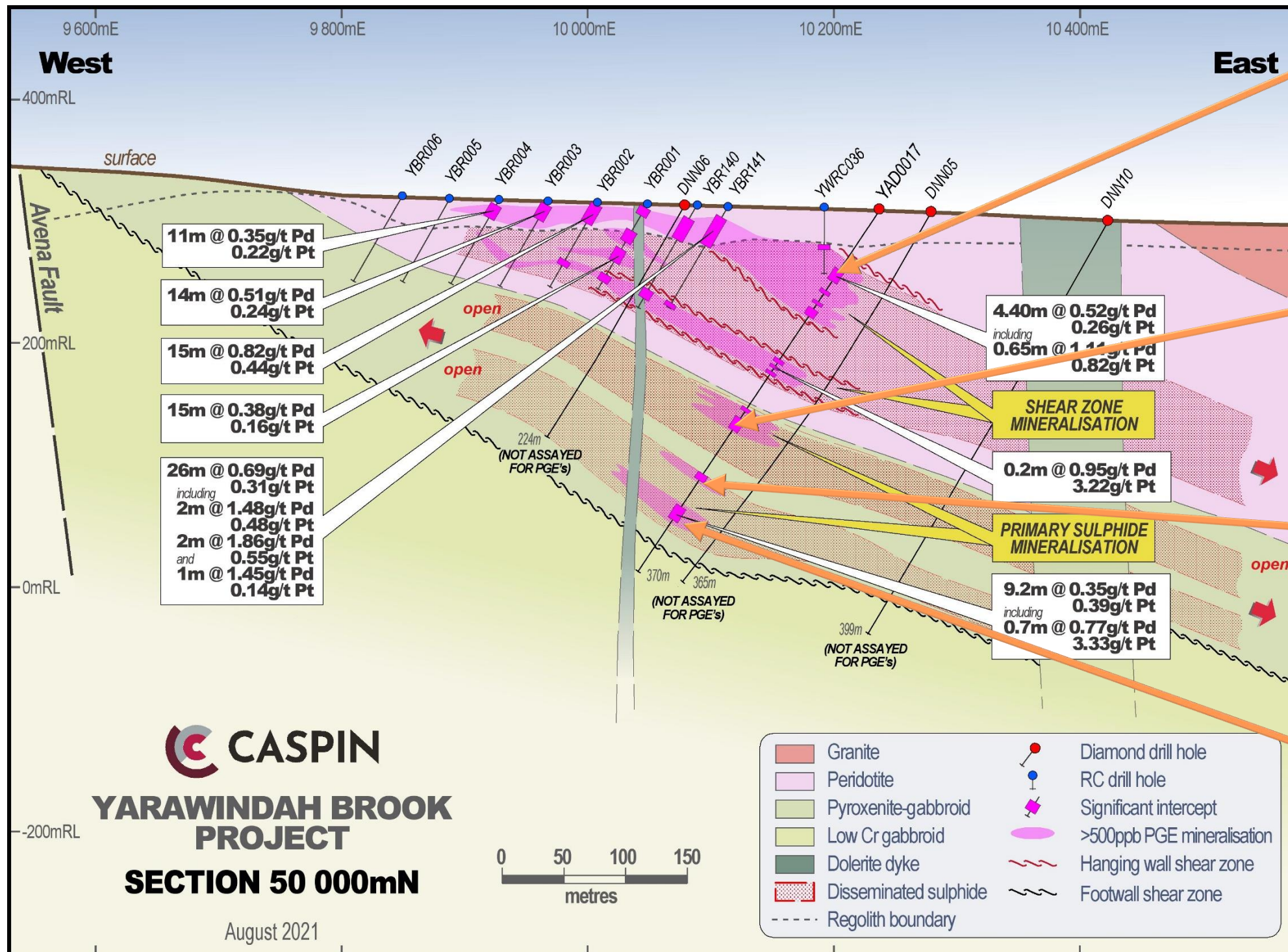
<p>DRILLING</p> <ul style="list-style-type: none"> • RC drill hole • Diamond drill hole ○ >1000ppb PGE ○ >100ppb PGE 	<p>GEOLOGY</p> <ul style="list-style-type: none"> ■ Intrusive Complex, mafic-ultramafic ■ Quartzites, metavolcanics and metasediments ■ Dolerite Dyke — Interpreted Fault 	<ul style="list-style-type: none"> ○ Sulphide intercept ○ Oxide intercept 	<p>CASPIN</p> <p>YARAWINDAH BROOK PROJECT</p> <p>DRILL HOLE LOCATION PLAN WITH SIGNIFICANT PGE INTERCEPTS</p> <p>0 200 400 600 Metres</p> <p>March 2021</p>
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Drilling at Yarabrook Hill, May 2021

Right rocks – First Milestone

Significant PGE-Ni-Cu Mineralisation in Multiple Lodes

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

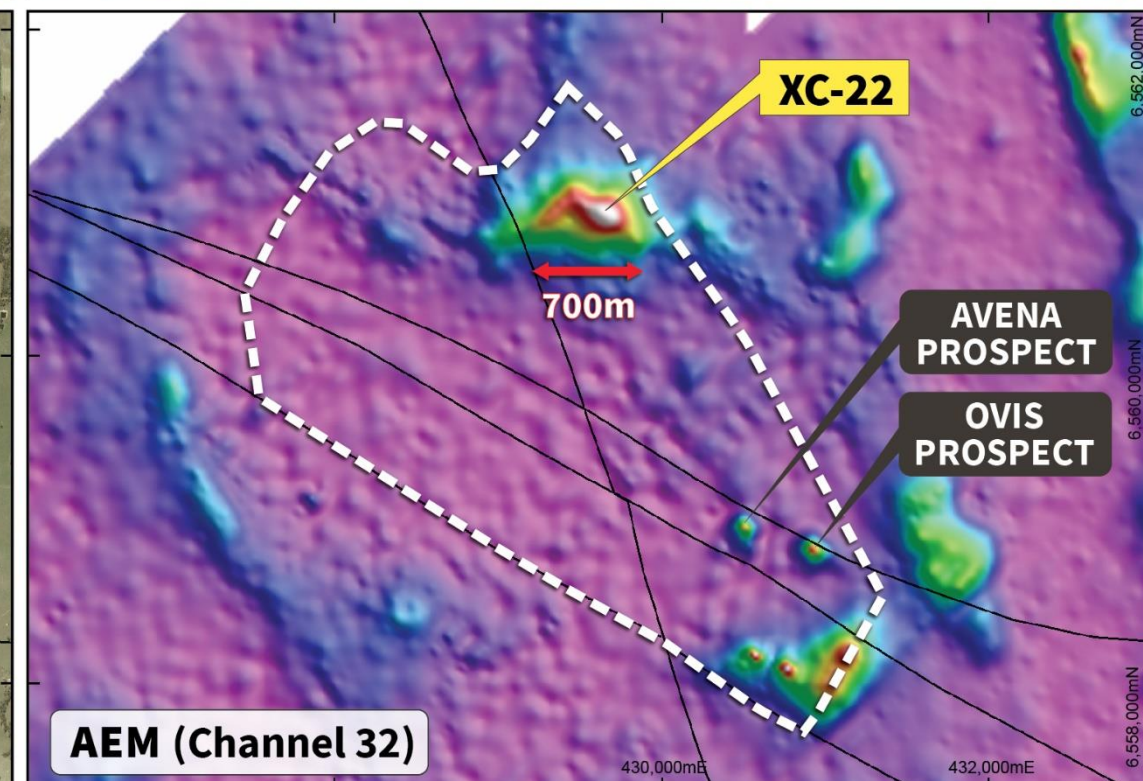
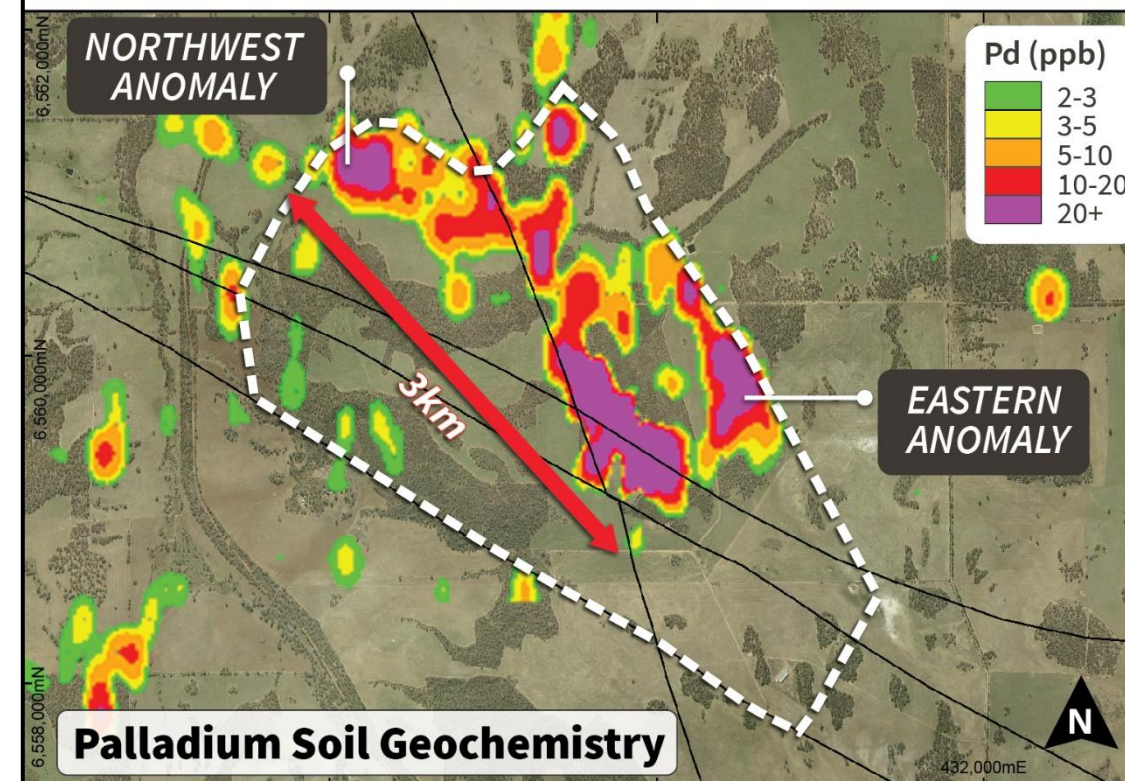
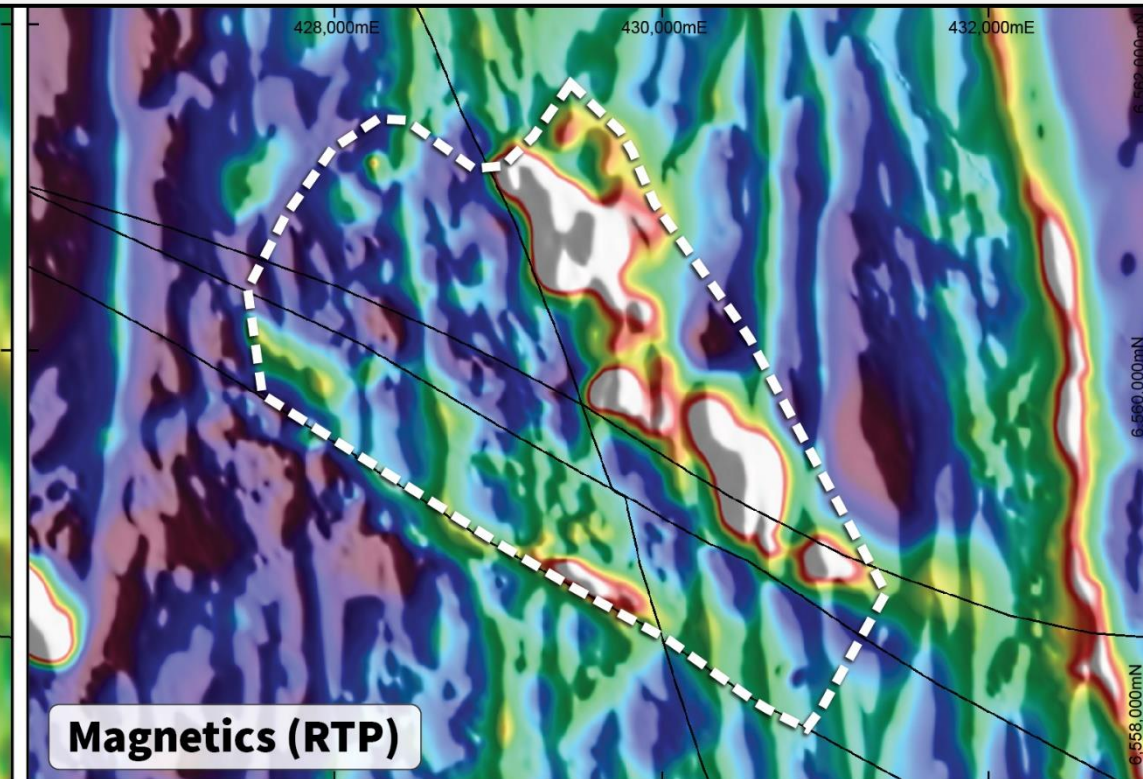
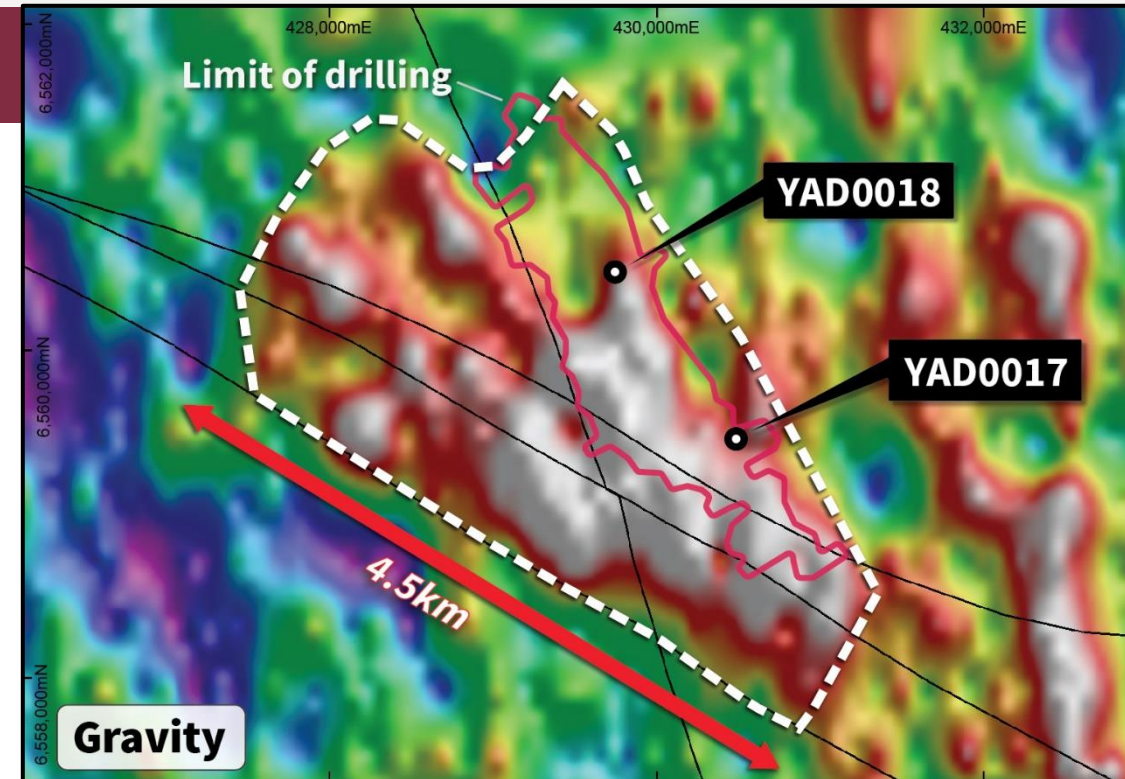


New Datasets Provide Major Advance in Understanding

Yarabrook Hill has Significant Scale

- Gravity results show host intrusion is much larger than previously mapped or drilled
- New geochemical anomalies within the gravity anomaly footprint provides confidence that they represent bedrock mineralisation
- Now recognising internal architecture of the intrusion and potential mineralised positions
- Plus, new context for EM anomalies

Multiple targets for exploration

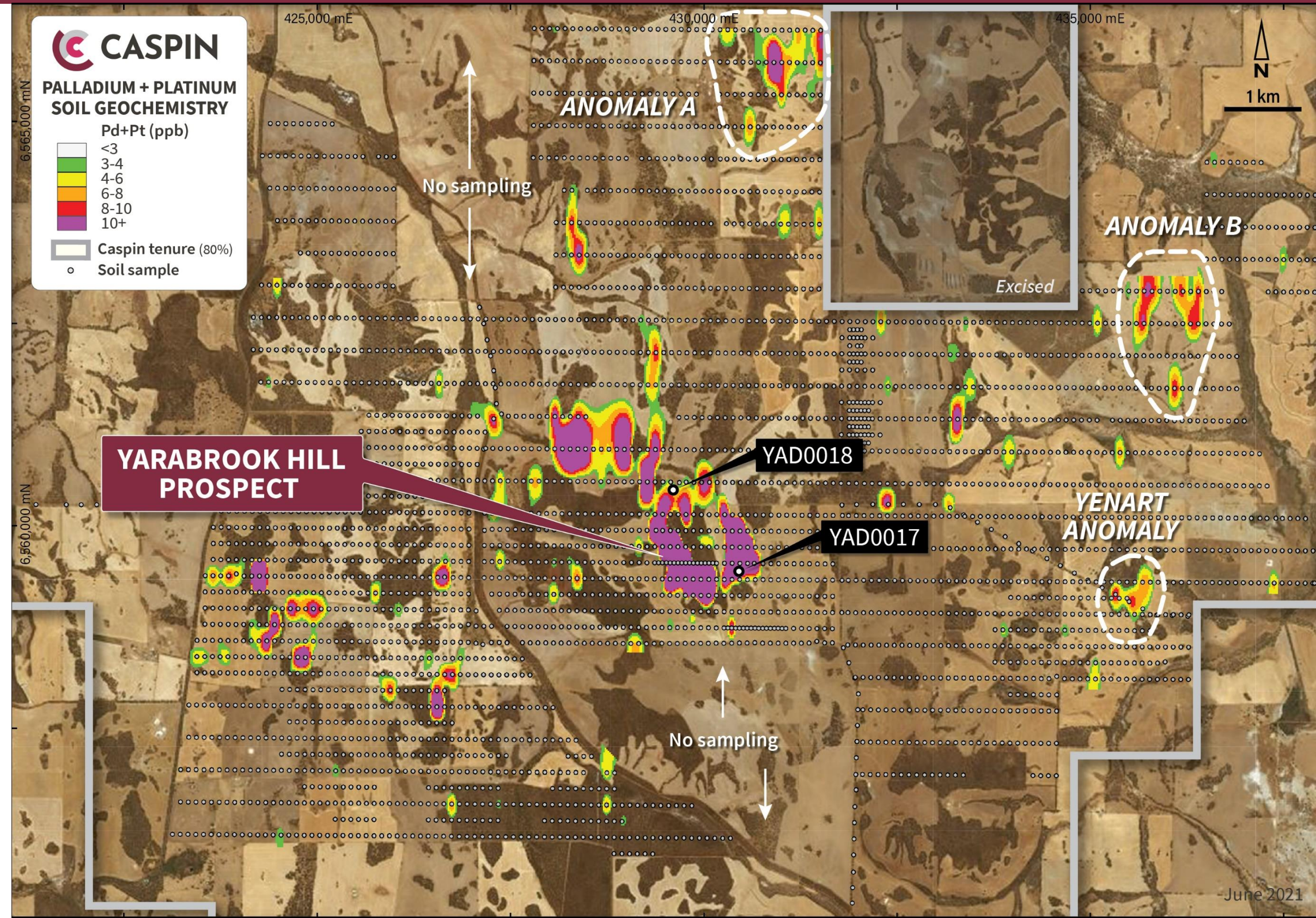


**CASPIN RESOURCES LTD
YARAWINDAH BROOK PROJECT
YARABROOK HILL PROSPECT**

More Anomalies Beyond Yarabrook Hill

First Steps in Unlocking the Region

- Multiple coincident PGE-Ni-Cu geochemical anomalies
- Yarabrook Hill a standout geochemical anomaly – **peak result 331ppb, background 1ppb** - but also favourable exposure. Other anomalies with poor exposure may be just as significant
- Need to review with new gravity data
- Only 35% of the project sampled to date. Further sampling this summer



Current Exploration - Yarabrook Hill

RC drill program underway

- ~5,000m RC drill program commenced at Yarabrook Hill
- Drilling to test bedrock extensions of PGE-Ni-Cu sulphides from recently completed diamond drill program (YAD0017 & YAD0018)
- Program includes large step-outs between recent drill holes, over approximately 1.25km of strike
- Caspin well funded to meet exploration objectives with **~\$15M in cash** from recent ~\$9.75M placement to new & existing investors



Drilling at Yarabrook Hill, August 2021

Actively Exploring a New Mineral Province



A Busy 6 Months Ahead

- Drill results of current program expected from early October
- EIS funded deep diamond hole late-September
- Follow-up RC Program
- Extend airborne EM coverage over northern project area
- Continue expanding soil geochemistry program



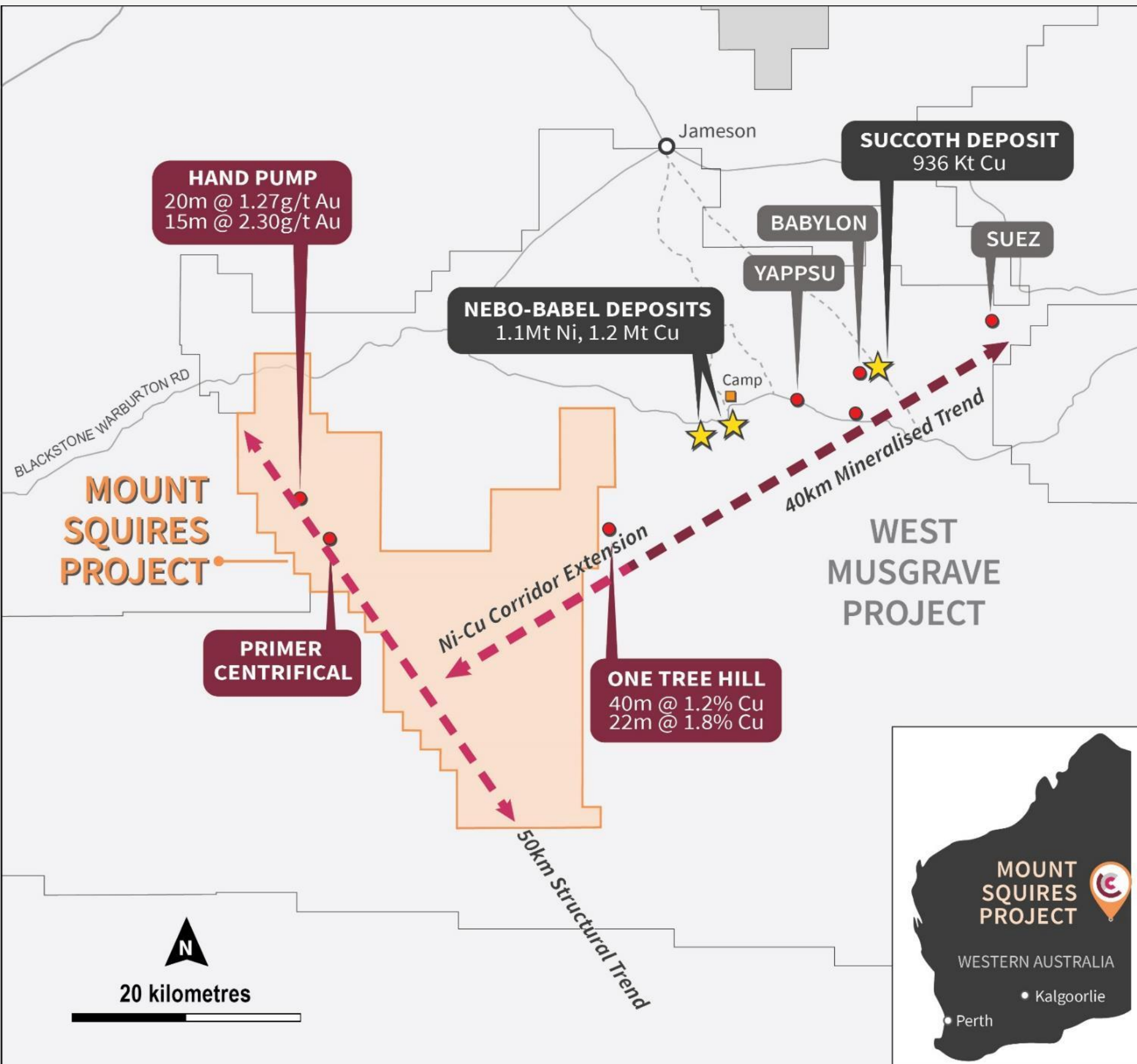
MOUNT SQUIRES GOLD PROJECT

(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

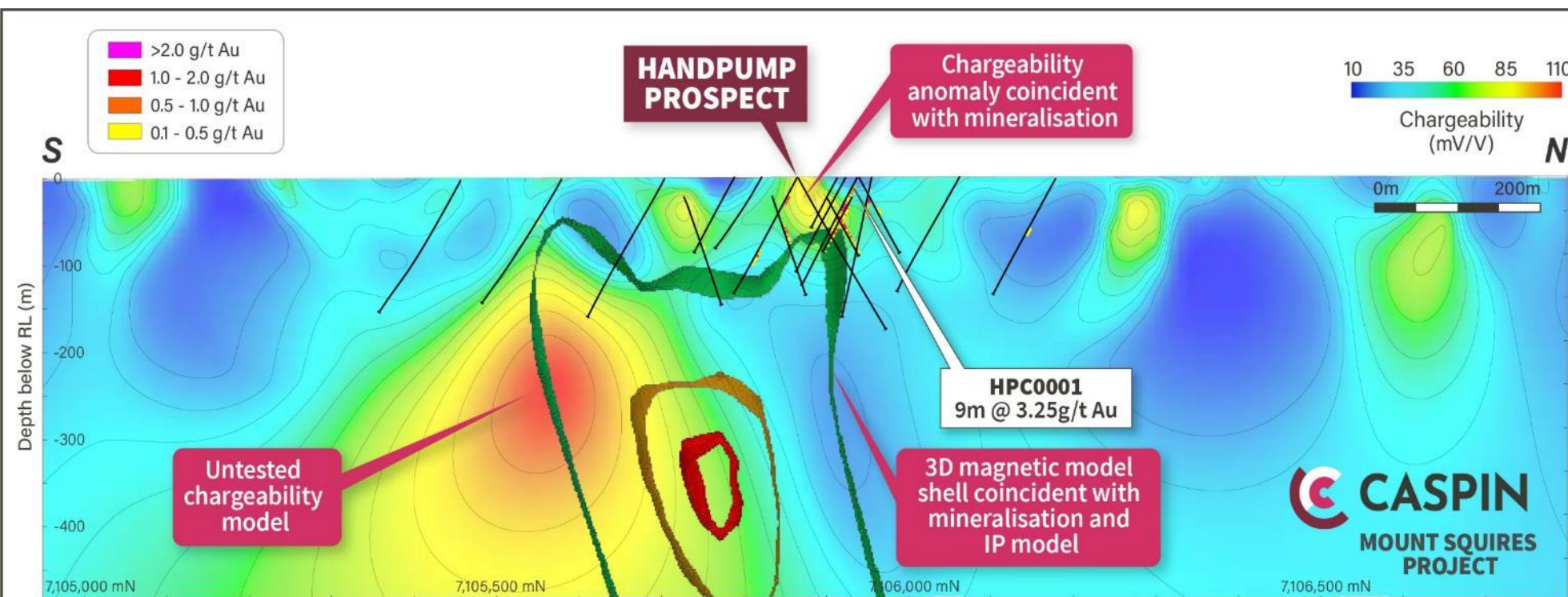
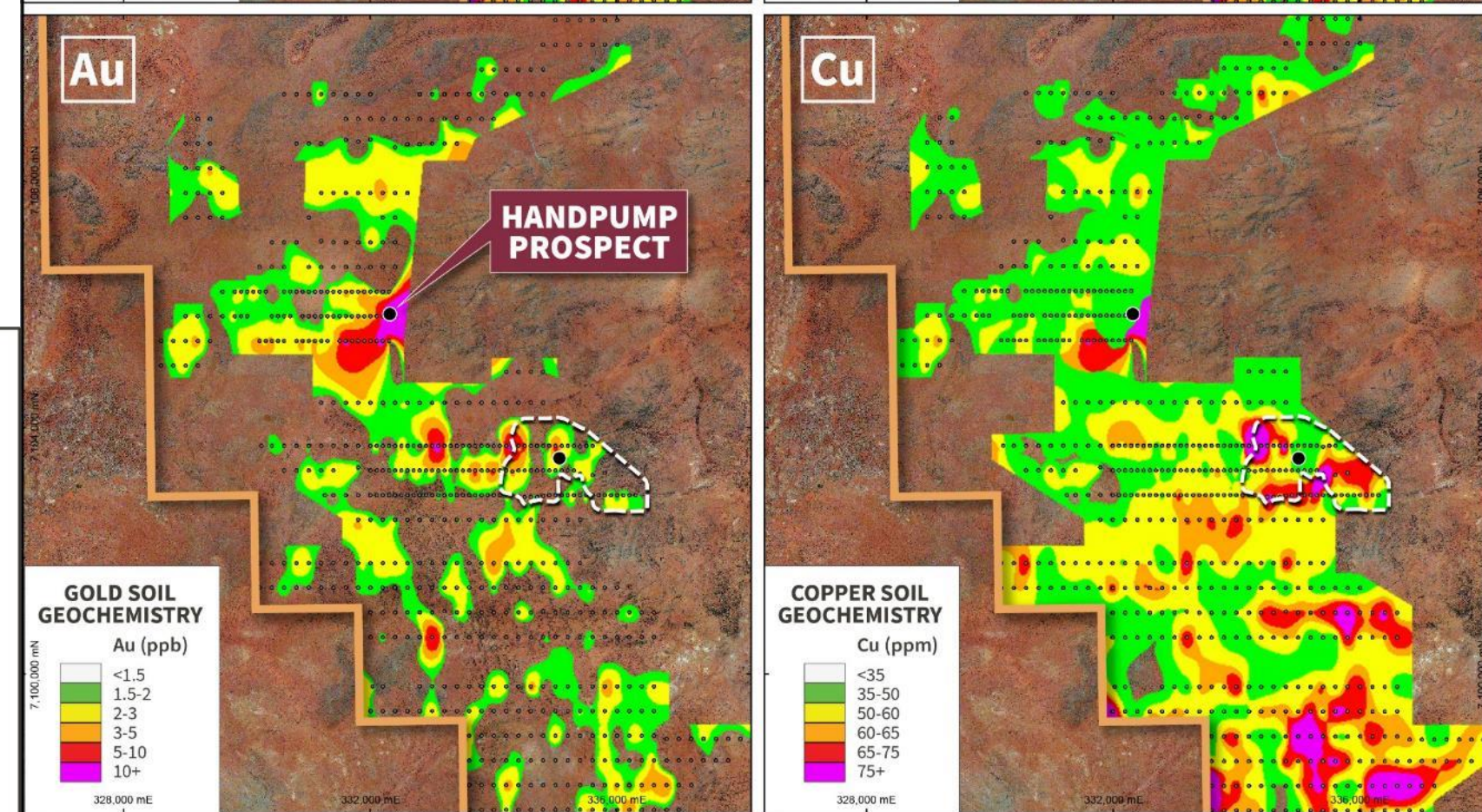
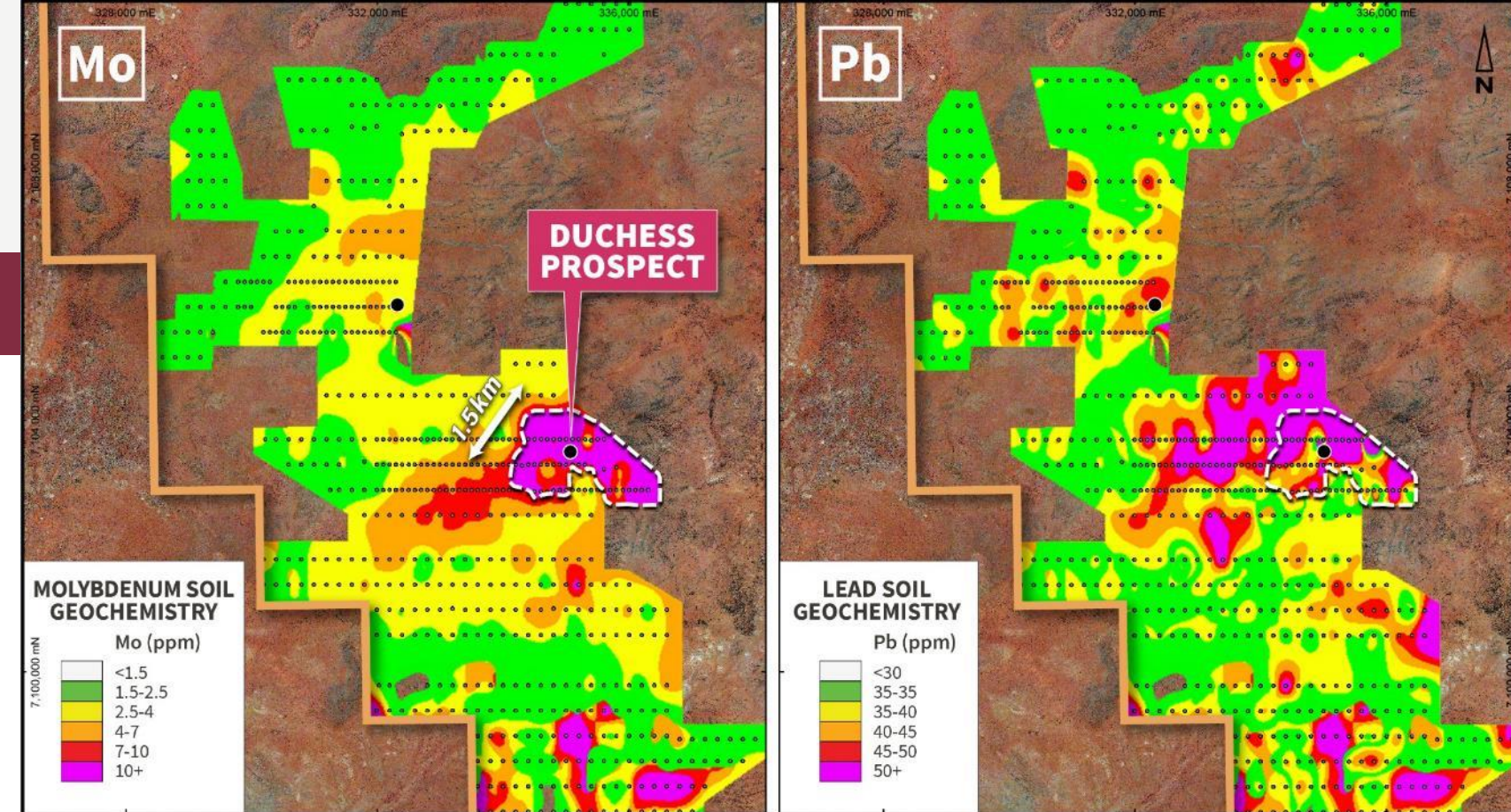
- Adjacent to OZ Minerals' One Tree Hill Prospect (**40m @ 1.2% Cu and 22m @ 1.8% Cu**)
 - ▶ 200m from tenement boundary



A Potential Copper Porphyry System?

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

- Soil geochemical 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



MOUNT SQUIRES PROJECT
DUCHESS PROSPECT
 Mo-Pb-Au-Cu Pathfinder
 Element Comparison

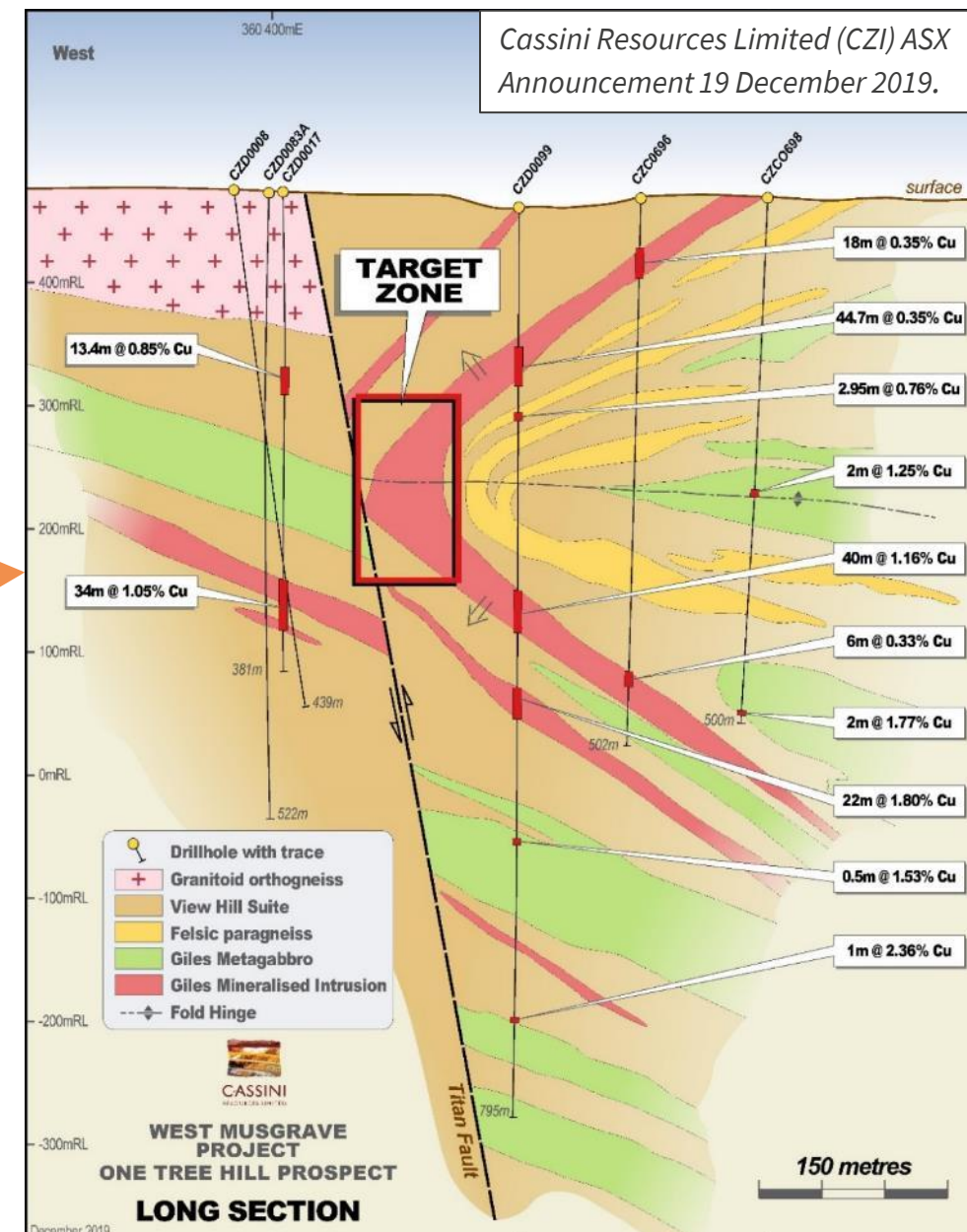
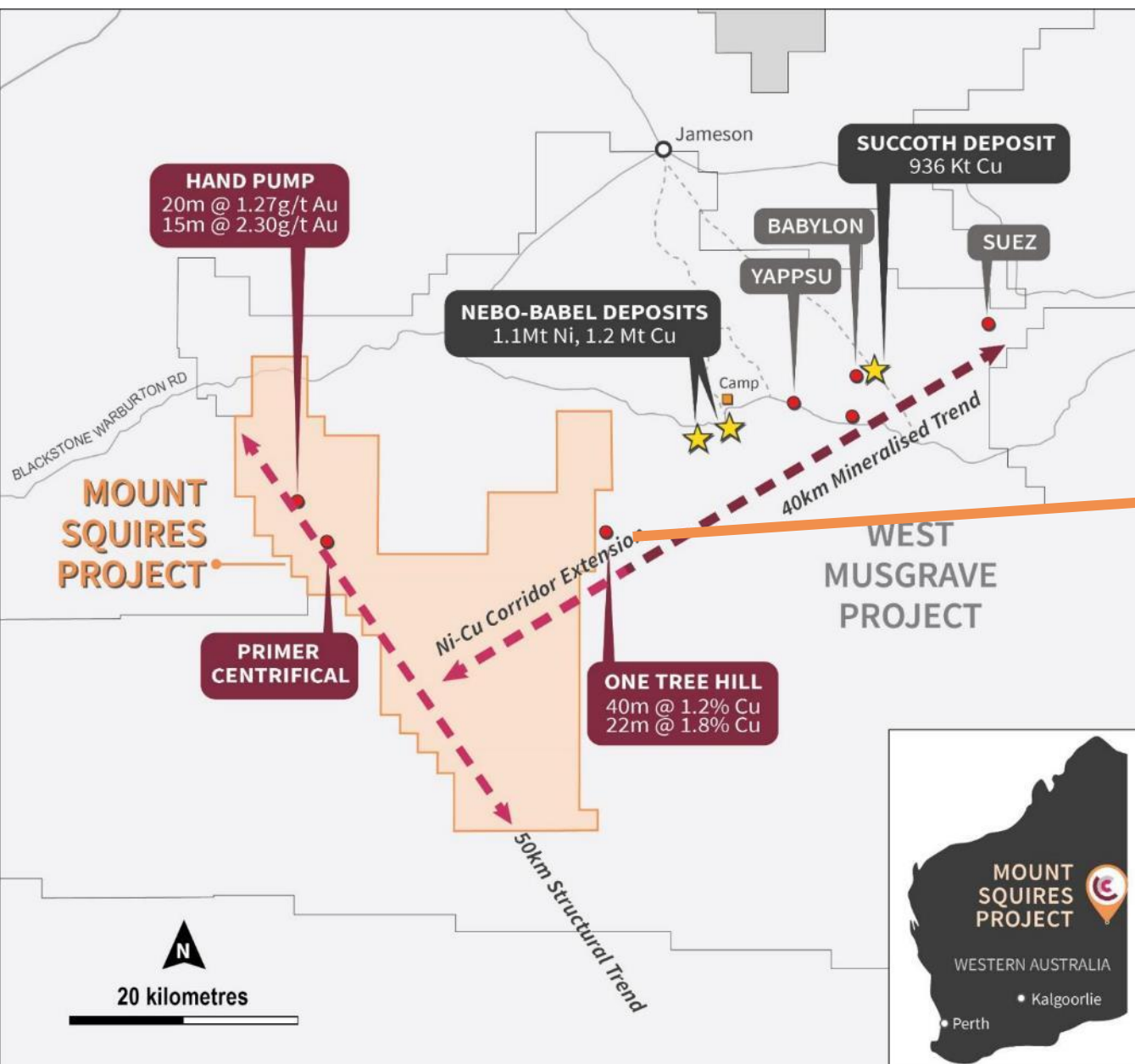
LEGEND
 ● Soil sample
 ● Prospect
 - - - Mo anomaly
 □ Project boundary



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
- Latest results have significantly enhanced prospectivity of Yarabrook Hill
- Actively drilling with potential for discovery
- New targets for next round of drilling programs
- Mount Squires ready to add value
- Experienced team, well supported, in fundamental commodities





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