

ASX RELEASE

5 OCTOBER 2023



Investor Presentation – Resource Connect Asia

Caspin Resources Limited (ASX: CPN) (“Caspin” or “the Company”) is pleased to advise that Managing Director and CEO Mr Greg Miles will be presenting today at **2.05PM (SGT and AWST)** at the Resource Connect Asia half day investment conference, being held at the NTUC Centre, Level 8, 1 Marina Boulevard, Singapore.

A copy of the presentation is attached to this announcement.

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

-ENDS-

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CASPIN RESOURCES LTD
Critical and Battery Metal
Exploration in Western Australia

October 2023

Greg Miles, Managing Director
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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, 19 August 2021, 21 September 2021, 26 November 2021, 24 January 2022, 9 February 2022, 7 March 2022, 14 March 2022, 2 May 2022, 7 July 2022, 27 July 2022, 3 August 2022, 6 September 2022, 15 September 2022, 29 September 2022, 15 November 2022, 14 December 2022, 1 February 2023, 13 February 2023, 14 February 2023, 14 March 2023, 21 March 2023, 4 May 2023, 23 May 2023, 18 August 2023 and 13 September 2023.

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

Backed by strategic shareholders and well funded for exploration

CAPITAL STRUCTURE (29 September 2023)

ASX Code	Shares on Issue	Unlisted Options & Performance Rights ¹
CPN	94.3m	6.5m
Share Price	Market Cap.	Cash Balance ²
A\$0.14	~A\$13m	A\$4.1m

1. 2.5M Board & Management 5 year Options at \$0.30 strike price. 2M Lead Manager 5 year Options at \$0.30 strike price. 2,007,623 Management and Employee Performance Rights (subject to various vesting conditions).
 2. Reported cash balance from Annual Report as at 30 June 2023.

MAJOR SHAREHOLDERS (29 September 2023)

Chalice Gold Mines Ltd	8.7%
Tinci (HK) Limited	5.9%
Mr Buxiao Yu	5.1%
Atasa Holdings Pty Ltd and Tjandra Pramoko + Simone Suen	4.3%
Top 20 Shareholders	48.3%
Board & Management ¹	8.1%

1. Includes 4.1M shares (4.35%) held by Atasa Holdings Pty Ltd & Tjandra Pramoko + Simone Suen.

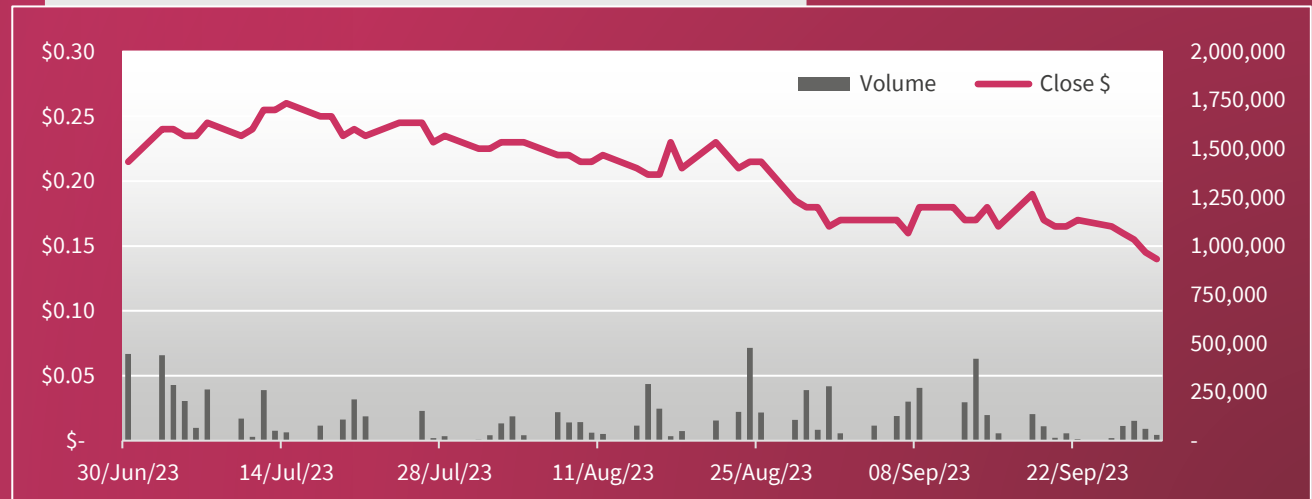
LEADERSHIP TEAM



Successful exploration, corporate and capital markets team

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

CPN – ASX Share Performance (3 months)



BOARD & MANAGEMENT



Successful exploration, corporate and capital markets team



Mr Justin Tremain

Non-Executive Chair

- Experienced corporate executive with extensive experience across the mineral resources sector. Currently Managing Director of West African gold explorer Turaco Gold Ltd (ASX:TCG, MC A\$52M).
- Previously the Managing Director of Exore Resources Ltd which was acquired by Perseus Mining Ltd in September 2020 for A\$64M
- Non-executive Director of Future Metals Ltd (ASX: FME, MC A\$48M)



Mr Greg Miles

Managing Director

- Geologist and former Executive Director of Cassini Resources Ltd, sold to OZ Minerals for A\$76M in October 2020
- Lead the technical team through the acquisition and early exploration of the Yarawindah Brook Project and Mount Squires Projects.
- Extensive experience in the exploration and development of mineral resources including Nebo Babel (1.2Mt Ni, 1.3Mt Cu) Centenary (2.3Moz Au) and Mt Caudan (50Mt Fe)



Dr Jon Hronsky OAM

Non-Executive Director

- Globally recognised geologist and consultant in mineral exploration and targeting strategy with over 35 years experience
- Responsible for conceptually targeting the West Musgrave nickel sulphide province in WMC, leading to discovery of Nebo-Babel (1.2Mt Ni, 1.3Mt Cu)
- Former Non-Executive Director of Cassini Resources Ltd, sold to OZ Minerals for A\$76M in October 2020
- Non-executive Director of Encounter Resources (ASX: ENR, MC A\$40M), and General Partner - Global Targeting and Research at Ibaera Capital.



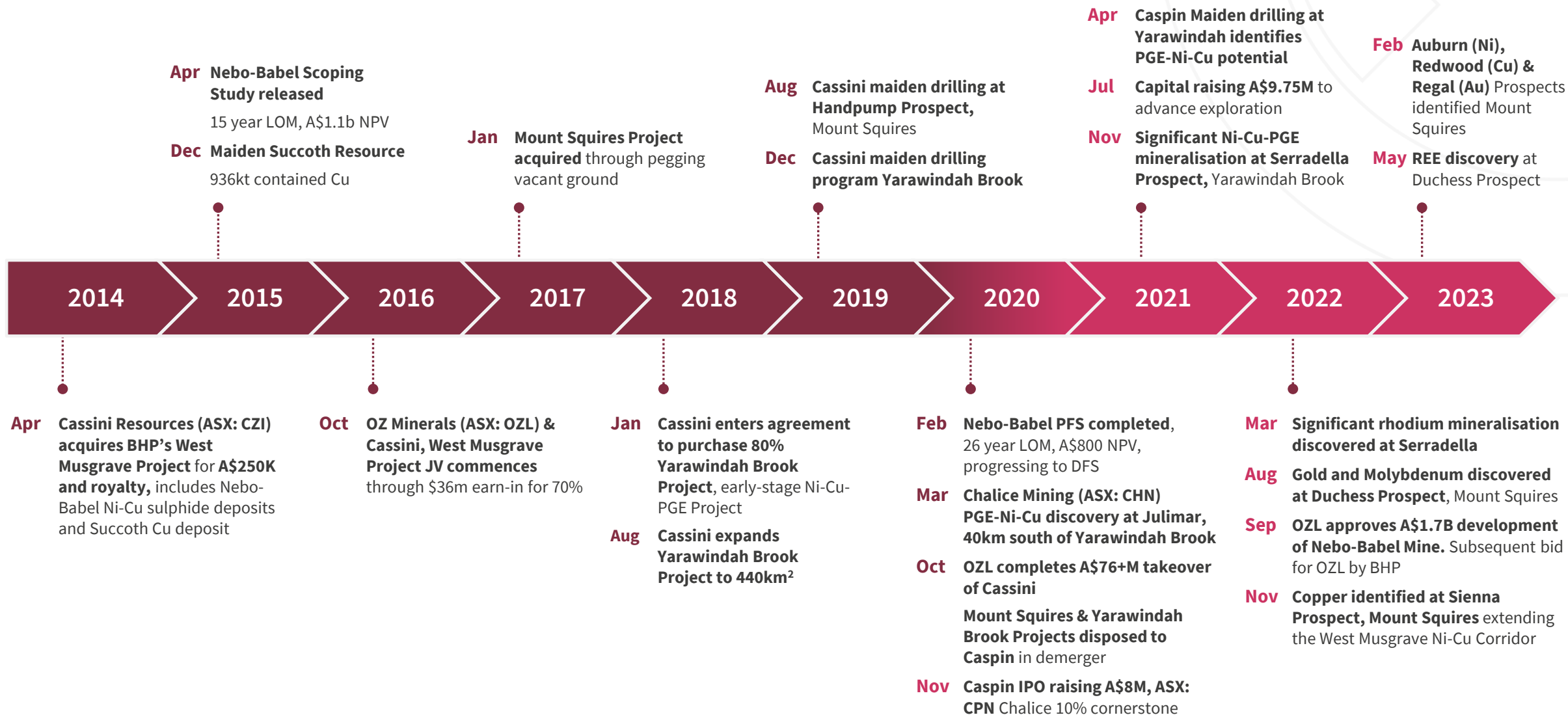
Ms Simone Suen

Non-Executive Director

- Highly credentialed company director with a Bachelor of Business and over 20 years' experience in the resources industry
- Previously a director of Alliance Mineral Assets (SGX: 40F) which built the Bald Hill lithium mine in Western Australia.
- Former Non-Executive Director of Cassini Resources Ltd, sold to OZ Minerals for A\$76M in October 2020

THE EVOLUTION OF CASPIN

A long history in two emerging mineral provinces



Two Strategic Exploration Projects



Exposure to critical and precious metals

MOUNT SQUIRES PROJECT

Ni-Cu

Au

REE



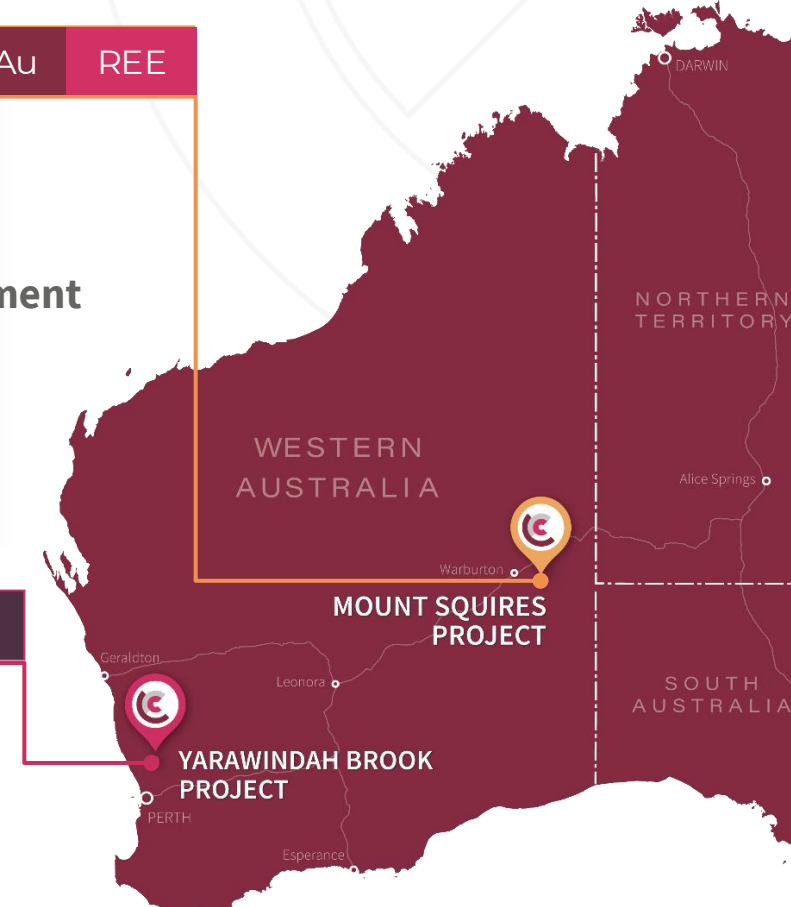
- 500km²
- 4,500m drilling program complete, results flowing
- **<10km from BHP A\$1.7b Nebo-Babel mine development**
 - ▶ **>2Mt Ni & Cu inventory**
 - ▶ Management experience in the discovery and development studies of Nebo-Babel

YARAWINDAH BROOK PROJECT

PGE-Ni-Cu



- 440km²
- **40km from new Chalice Mining Julimar Project**
 - ▶ **16Moz PGE, 862kt Ni**
- New near-surface drill targets
- No previous exploration for PGE-Ni-Cu

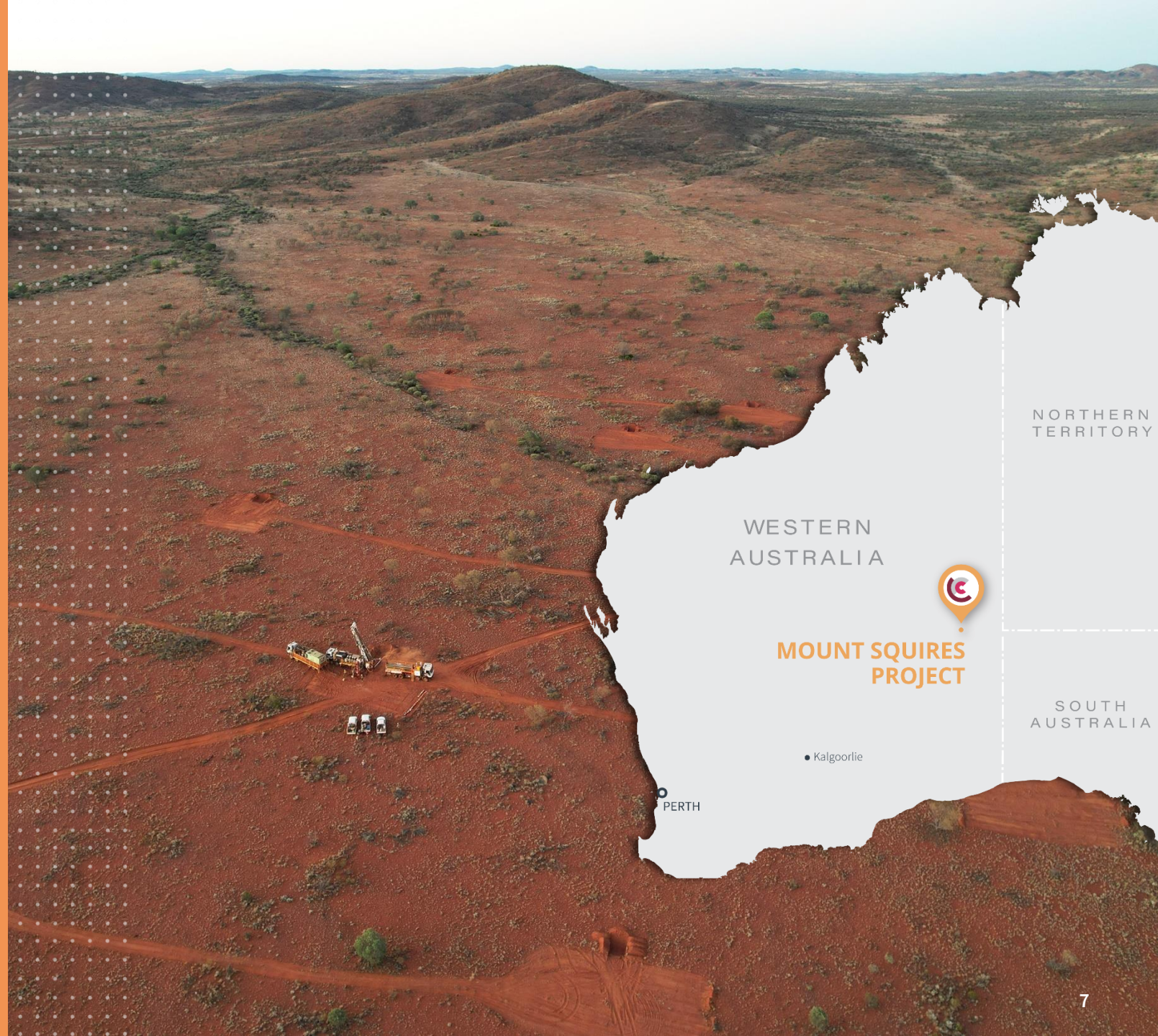




MOUNT SQUIRES PROJECT

(CPN 100%)

Large scale greenfield gold, REE and base metal project



NORTHERN TERRITORY

WESTERN AUSTRALIA



MOUNT SQUIRES PROJECT

SOUTH AUSTRALIA

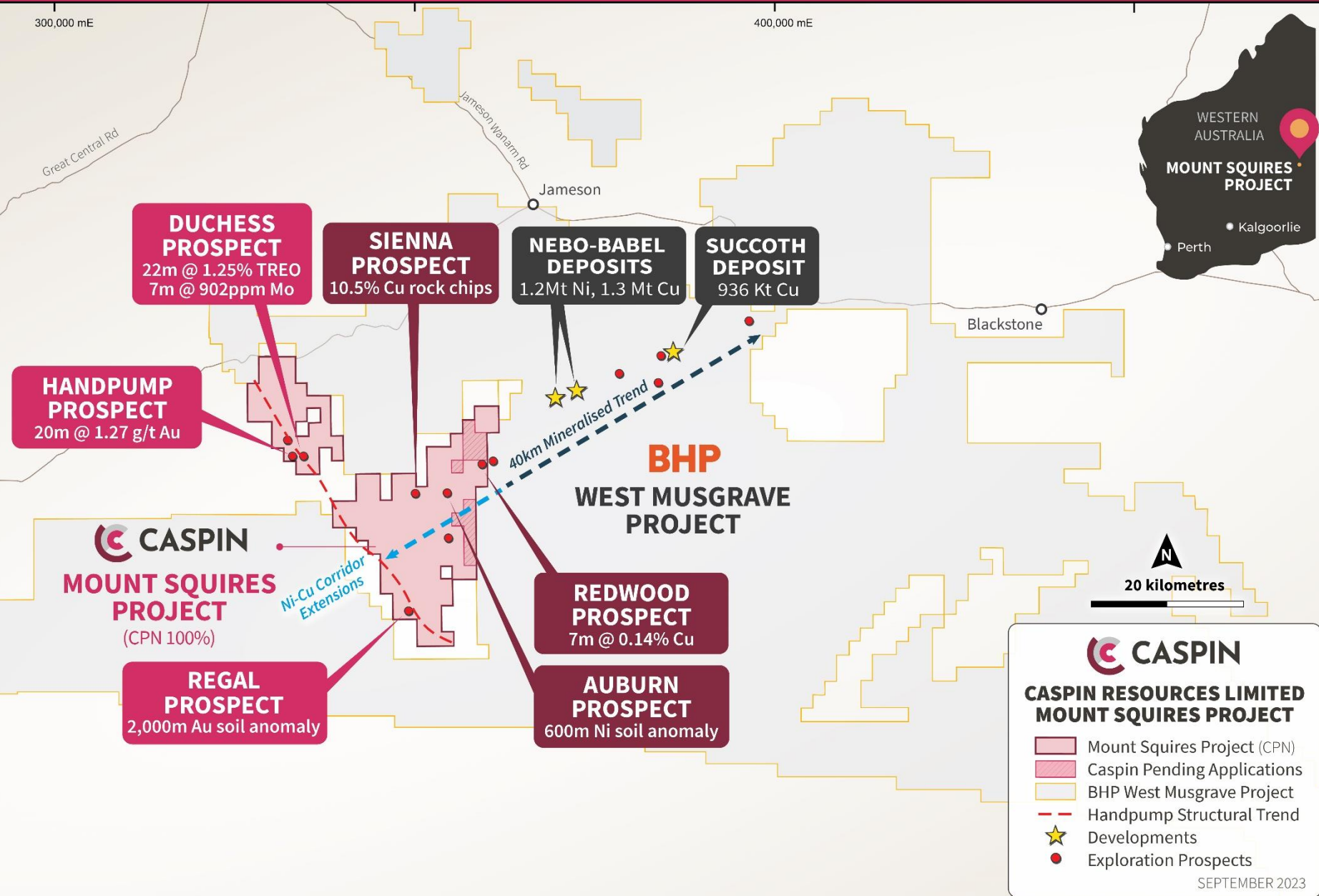
• Kalgoorlie

• PERTH

A strategic position with multi-commodity prospectivity



- **Rare Earth Elements:** New discovery, first for the province
- **Nickel & Copper:** Only 10km along strike from A\$1.7B Nebo-Babel mine development by BHP and recognised targets
- **Gold:** 40km structural trend with demonstrated gold mineralisation at surface

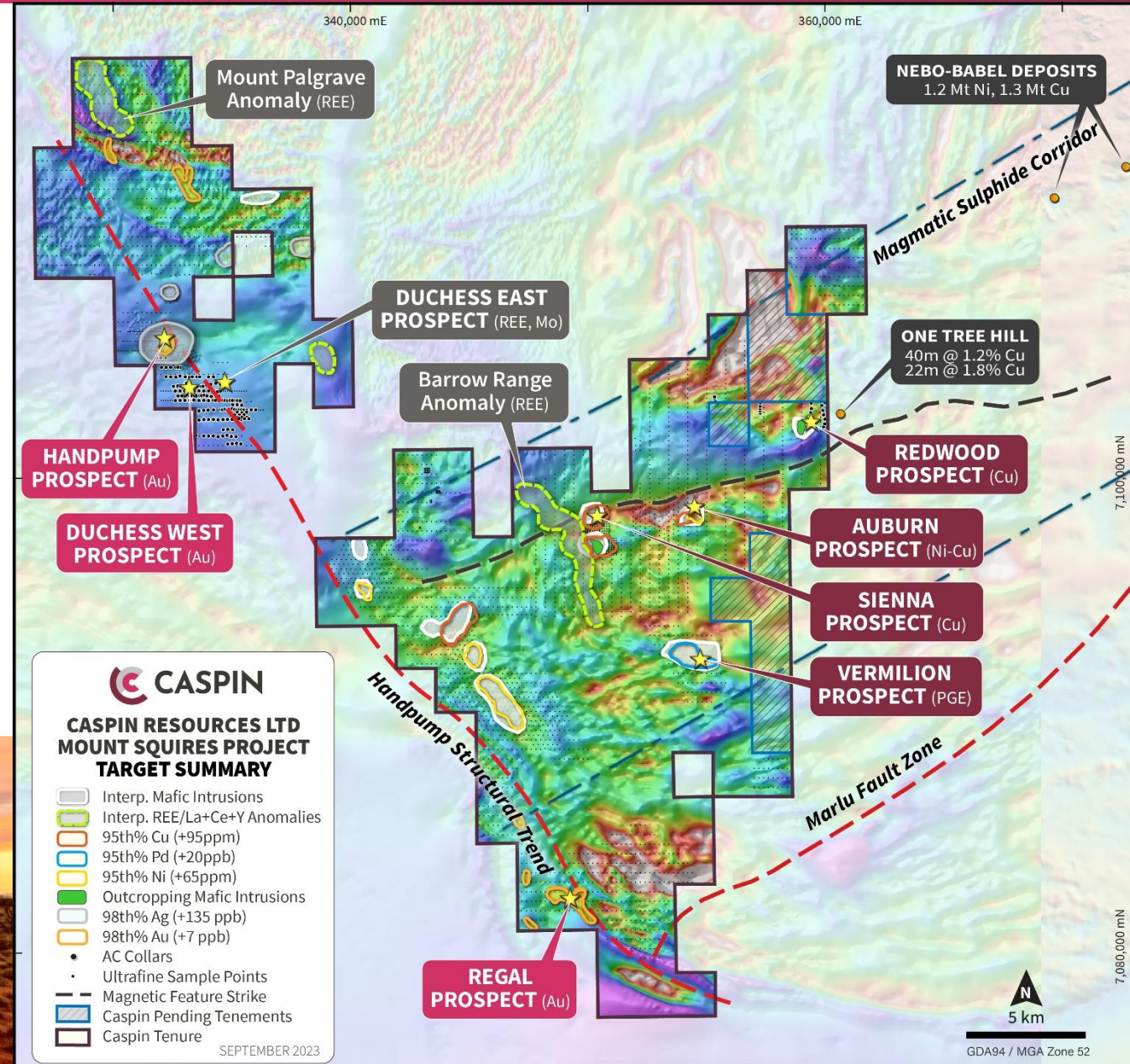


Many opportunities for discovery



Multi-commodity prospectivity:

- New **REE discovery at the Duchess Prospect**
 - ▶ High-grade heavy REE in drill results
 - ▶ Open in all directions
- Near surface gold mineralisation at the Handpump Prospect. Best results: **43m @ 1.18g/t** from 14m Incl. **9m @ 3.25g/t**
- Near surface gold at Duchess West: **1m @ 6.04g/t** at end of hole
- Copper mineralisation found at the Sienna Prospect with rock chips averaging **7.1% Cu**
- Drilling of the Sienna and Auburn soil anomalies shows **12km** continuation of Ni-Cu host rocks into the project



Extension of High Grade Heavy Rare Earths at Duchess



The first discovery of REE in the province

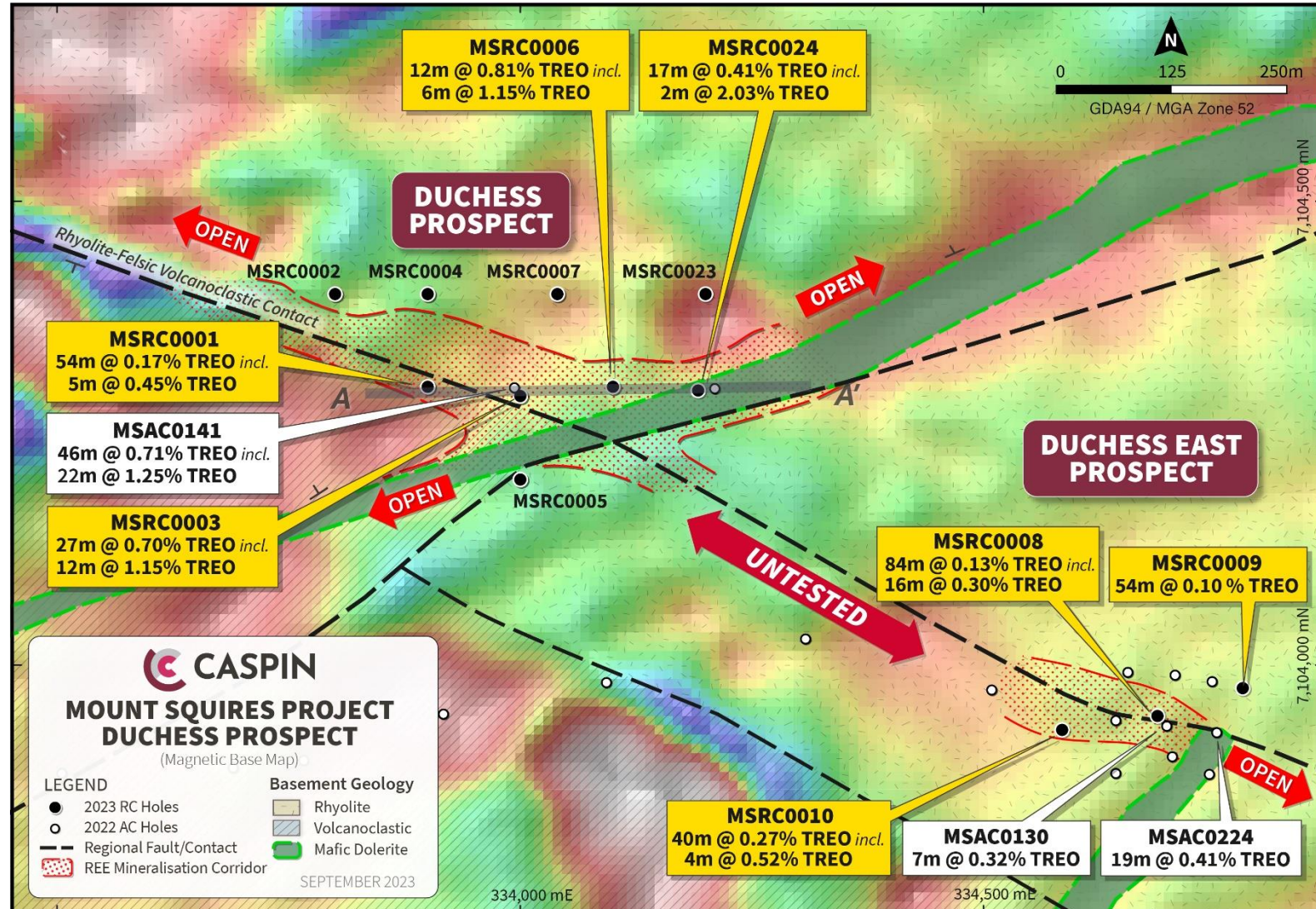
- Significant results from first RC drill program include:

- 27m @ 0.70% TREO from 42m
Including 12m @ 1.15% TREO from 55m (MSRC0003)

Comprising 1,662ppm Nd₂O₃, 404ppm Pr₆O₁₁, 325ppm Dy₂O₃, 54ppm Tb₂O₃ (“magnet rare earths”)

- High value heavy REE (Dy & Tb) in TREO up to 73%. Generally ~5 times more valuable than Light REE (Nd & Pr)
- Open in multiple directions to be tested by further drilling
- Preliminary metallurgy program to follow

Further reading: Medlin, C.C., Jowitt, S.M., Cas, R.A.F., Smithies, R.H., Kirkland, C.L., Maas, R.A., Raveggi, M., Howard, H.M. and Wingate, M.T.D., 2015. Petrogenesis of the A-type, mesoproterozoic intra-caldera rheomorphic Kathleen Ignimbrite and Comagmatic Rowland suite intrusions, West Musgrave Province, Central Australia: Products of extreme fractional crystallization in a failed rift setting. *Journal of Petrology*, 56(3), pp.493-525.

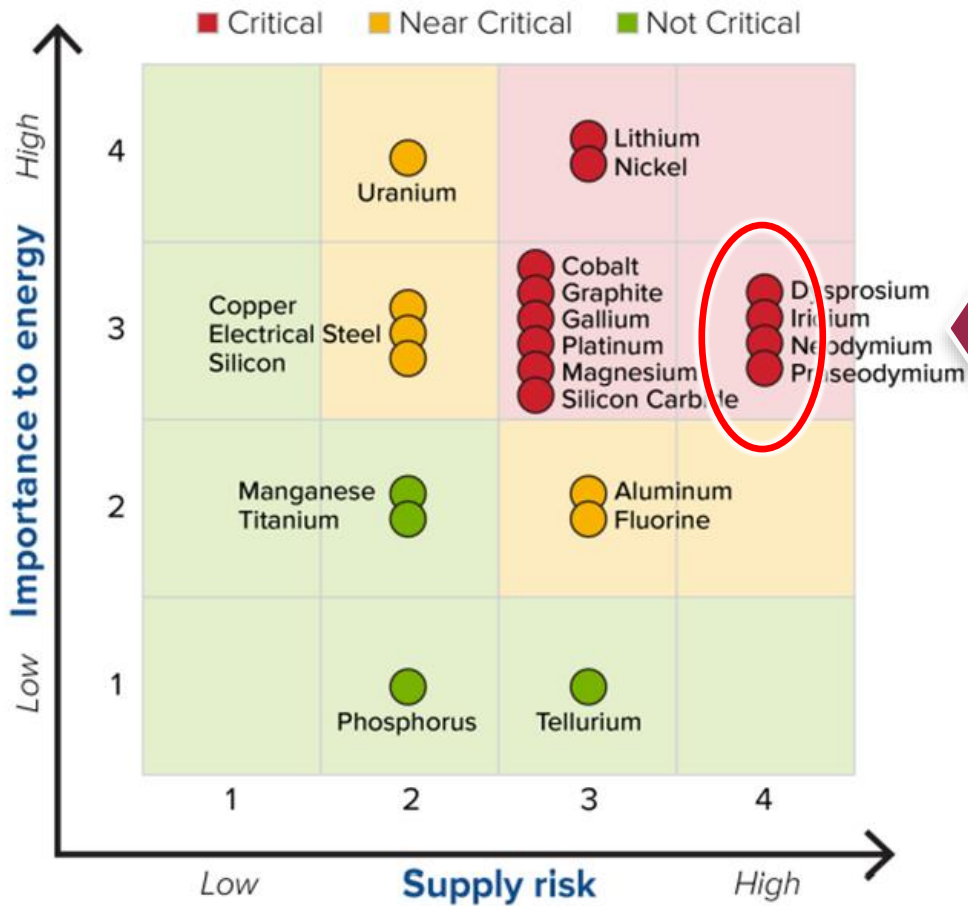


Heavy REE are the most important in the basket



A strategic point of difference for Mount Squires

MEDIUM TERM 2025-2035



All REE are critical, but dysprosium & terbium have the greatest leverage to future demand

Most energy transition materials could see a global imbalance in supply and demand by 2030.

Supply > demand (> 0%) Quasi-balanced (0% to -10%) Imbalance (-10% to -20%) Moderate imbalance (-20% to -50%) Severe imbalance (> -50%)

Main end use	Material ³	Supply-demand balance, ¹ %					
		Current trajectory		Further acceleration		Achieved commitments	
		Base case ²	High case ²	Base case ²	High case ²	Base case ²	High case ²
Battery	Lithium	Moderate imbalance	Supply > demand	Moderate imbalance	Severe imbalance	Moderate imbalance	Severe imbalance
	Cobalt	Imbalance	Severe imbalance	Moderate imbalance	Imbalance	Moderate imbalance	Imbalance
	Nickel	Severe imbalance	Supply > demand	Imbalance	Severe imbalance	Imbalance	Supply > demand
	Manganese	Severe imbalance	Severe imbalance	Severe imbalance	Severe imbalance	Severe imbalance	Severe imbalance
Magnets	Dysprosium and terbium	Severe imbalance	Severe imbalance	Severe imbalance	Severe imbalance	Severe imbalance	Severe imbalance
	Neodymium and praseodymium	Imbalance	Severe imbalance	Moderate imbalance	Moderate imbalance	Moderate imbalance	Imbalance
	Boron	Moderate imbalance	Moderate imbalance	Severe imbalance	Moderate imbalance	Severe imbalance	Severe imbalance
Transmission and distribution	Copper	Severe imbalance	Supply > demand	Imbalance	Severe imbalance	Moderate imbalance	Imbalance
Electrolytes	Iridium	Moderate imbalance	Moderate imbalance	Moderate imbalance	Moderate imbalance	Moderate imbalance	Moderate imbalance
Semiconductors	Tin	Imbalance	Imbalance	Moderate imbalance	Imbalance	Moderate imbalance	Imbalance
Process material	Sulfuric acid	Imbalance	Imbalance	Imbalance	Imbalance	Imbalance	Imbalance

¹Supply includes recycled materials.
²Base case = operational supply + certain supply additions (under construction) + probably supply additions (completed feasibility study). High case = base case + possible supply additions (preferability complete or in progress).
³Bauxite has been excluded from the view as supply > demand in all scenarios.

Source: The trading opportunity that could create resilience in materials. September 26, 2023. McKinsey & Company

Looking for the next Nebo-Babel Deposit

- Nickel and copper deposits are potentially large (>1Mt contained metal), but obscured by desert sands, requiring multiple phases of exploration
- Caspin has recognised prospects with **similar chemistry to Nebo-Babel deposits**
 - ▶ Sienna (**Cu**)
 - ▶ Auburn (**Ni-Cu**)
 - ▶ Redwood (**Cu**)
- Copper mineralisation found at Sienna – up to **10% Cu rock chips**
- First drill program complete, confirms prospective host rocks continue into the project over a strike of at least 12km

Samples averaging 7.1% Cu from the Sienna Prospect





YARAWINDAH BROOK PROJECT

(CPN 80%)

A breakthrough
discovery in an emerging
PGE-Ni-Cu belt



NORTHERN
TERRITORY

WESTERN
AUSTRALIA

SOUTH
AUSTRALIA



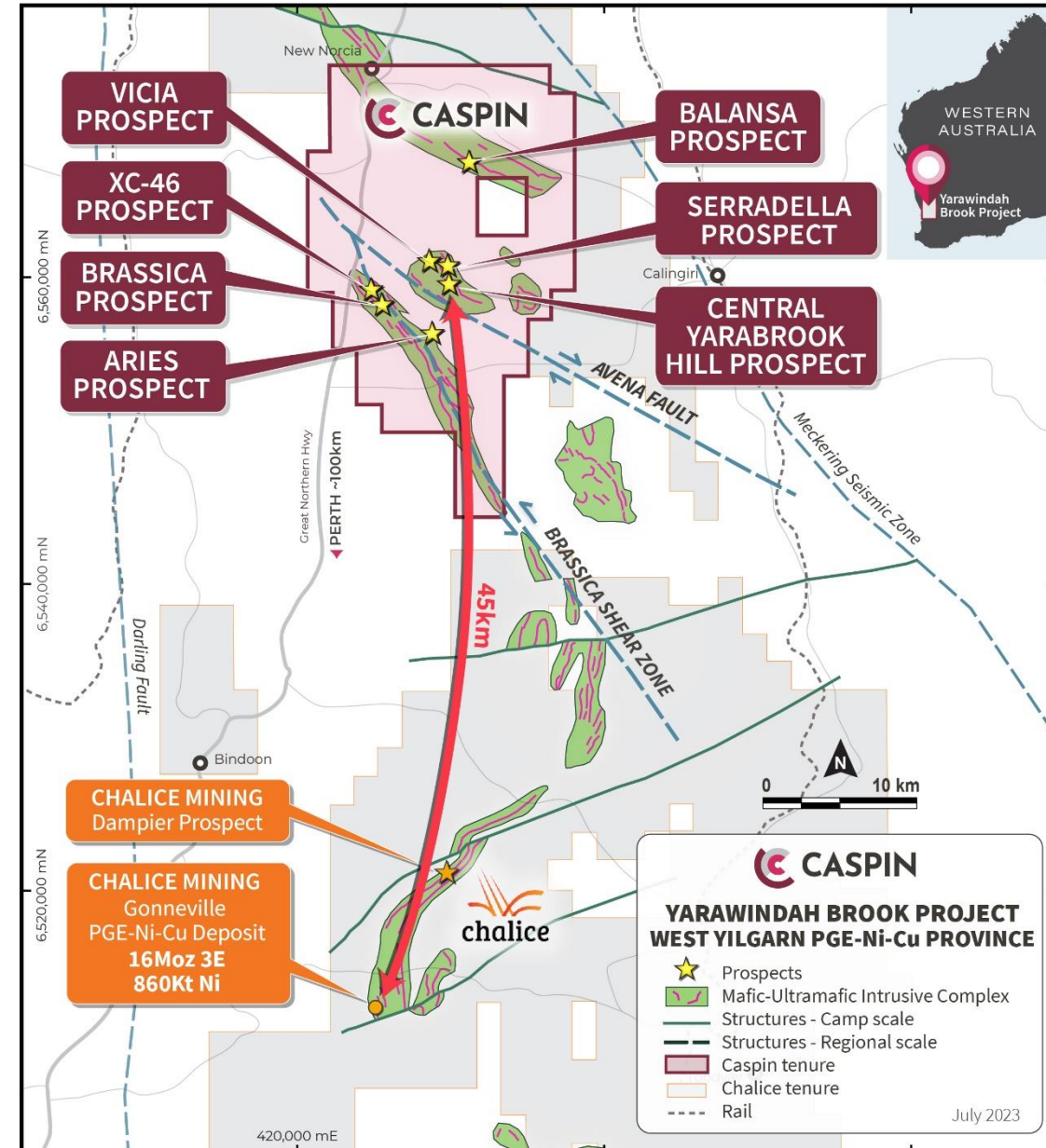
**YARAWINDAH BROOK
PROJECT**

PERTH

An Exciting Growth Story



- A large, strategic position in the emerging West Yilgarn PGE-Ni-Cu Province
- A breakthrough new PGE discovery at the Serradella Prospect with recognition of similar geology to the nearby Chalice Mining (ASX:CHN) **Gonneville PGE-Ni-Cu Deposit (16Moz 3E, 860kt Ni)**
- Long pipeline of work programs – many areas never explored for Ni-Cu-PGE



Many opportunities for discovery

- Extend high-grade PGE-Ni-Cu mineralisation at Serradella
 - ▶ Open along 500m strike at open-pit depths
 - ▶ Down plunge (currently open), testing conceptual massive sulphide target
 - ▶ If successful – provides a pathway to maiden resource
- Evaluate near-surface targets within very large intrusion (~4,000m x 1,000m) such as Balansa, Vicia, Ovis and Avena Prospects
- Many early stage geochemical and geophysical targets yet to receive any drilling
- Approximately 30% of the project yet to receive any exploration for PGE-Ni-Cu





- **Two projects with camp-scale potential** in emerging regions with **enormous strategic value**. **Rare opportunities in the junior sector**



- **Priority position in the West Musgrave** with the team that discovered, drilled out and oversaw the initial feasibility studies on BHP's \$1.7b Nebo-Babel development



- Active explorer with excellent leverage to critical and battery minerals
- **Fund raising recently completed** to meet all near-term exploration objectives





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