

# ASX RELEASE

15 FEBRUARY 2024



## Investor Presentation – RIU Explorers Conference

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 15 February 2024 at **12.30PM (AWST)** at the **RIU Explorers Conference**, being held at the Esplanade Hotel Fremantle - by Rydges, in Western Australia.

A copy of the presentation is attached to this announcement.

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

-ENDS-

For more information, please contact:

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CASPIN RESOURCES LTD

Company Presentation  
**ExplorersConference**

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15 February 2024

Greg Miles, Managing Director  
**ASX: CPN | [www.caspin.com.au](http://www.caspin.com.au)**





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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, 13 September 2023, 17 October 2023 and 24 January 2024.

## 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.





- **Two projects with camp-scale potential** in emerging regions with **enormous strategic value**.



- Exploration underway on a new **massive sulphide intrusive target at Yarawindah**
- **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, diligent explorer with excellent leverage to critical and battery minerals**





# CORPORATE OVERVIEW

Successful exploration, corporate and capital markets team

## LEADERSHIP TEAM



Mr Justin Tremain  
Non-Executive Chair



Mr Greg Miles  
Managing Director



Dr Jon Hronsky OAM  
Non-Executive Director



Mr Steven Wood  
CFO/ Co. Secretary

## MAJOR SHAREHOLDERS ( 12 February 2024)

Chalice Gold Mines Ltd	8.7%
Tinci (HK) Limited	5.9%
Mr Buxiao Yu	5.1%
Atasa Holdings Pty Ltd	4.3%
<b>Top 20 Shareholders</b>	<b>47.8%</b>

Backed by strategic shareholders

## CAPITAL STRUCTURE (12 February 2024)

ASX Code

**CPN**

Share Price

**A\$0.08**

Shares on Issue

**94.3m**

Market Cap.

**~A\$7.5m**

Unlisted Options &  
Performance Rights<sup>1</sup>

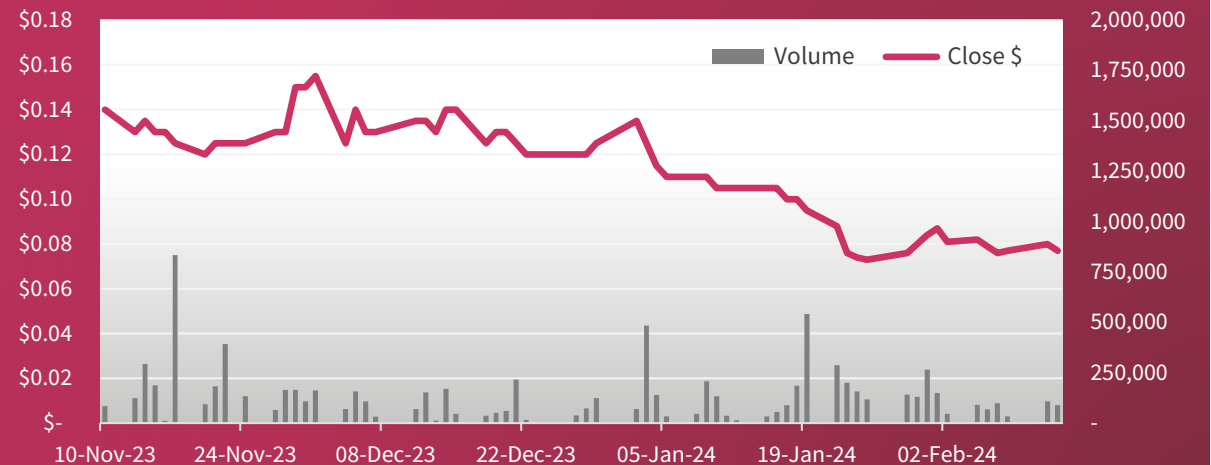
**13.1m**

Cash Balance<sup>2</sup>

**A\$2.3m**

1. 2.5M Board & Management 5-year Options at \$0.30 strike price. 2M Lead Manager 5-year Options at \$0.30 strike price. 8.6M Management and Employee Performance Rights and Unlisted Options (subject to various vesting conditions).
2. Reported cash balance from Quarterly Report – period ended 31 December 2023.

## CPN – ASX Share Performance (3 months)





# Two Strategic Exploration Projects – Exposure to critical and precious metals



Ni-Cu

Au

REE

## MOUNT SQUIRES PROJECT

- **First-ever discovery of Rare Earth Element mineralisation** in the region
- **12km strike extension of magmatic Ni-Cu sulphide** host rocks along West Musgrave Corridor
- **Suite of Ni-Cu, Au, REE geochemistry targets** developed using innovative soils technique

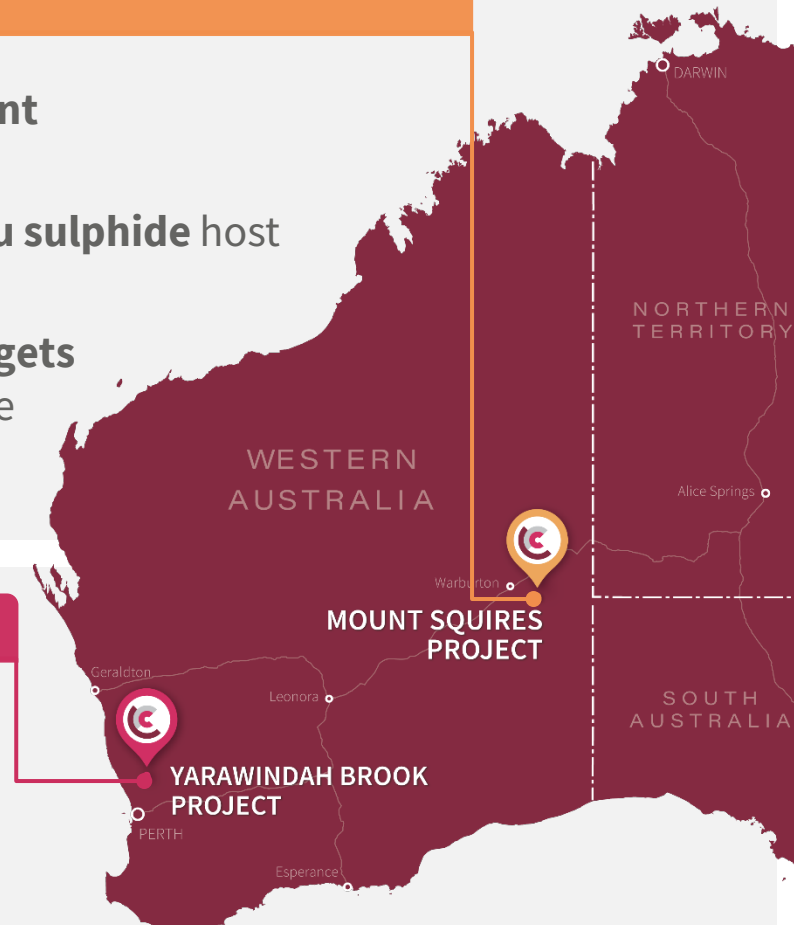


PGE-Ni-Cu

Li

## YARAWINDAH BROOK PROJECT

- Searching for near-surface massive sulphide – **Brassica, Balansa** and more
- Delineation of **high-grade peridotite (Pt-Rh rich)** and **bulk pyroxenite (Pd rich) lodes** at Serradella
- Recognition of **lithium prospectivity** with geological setting similar to Greenbushes



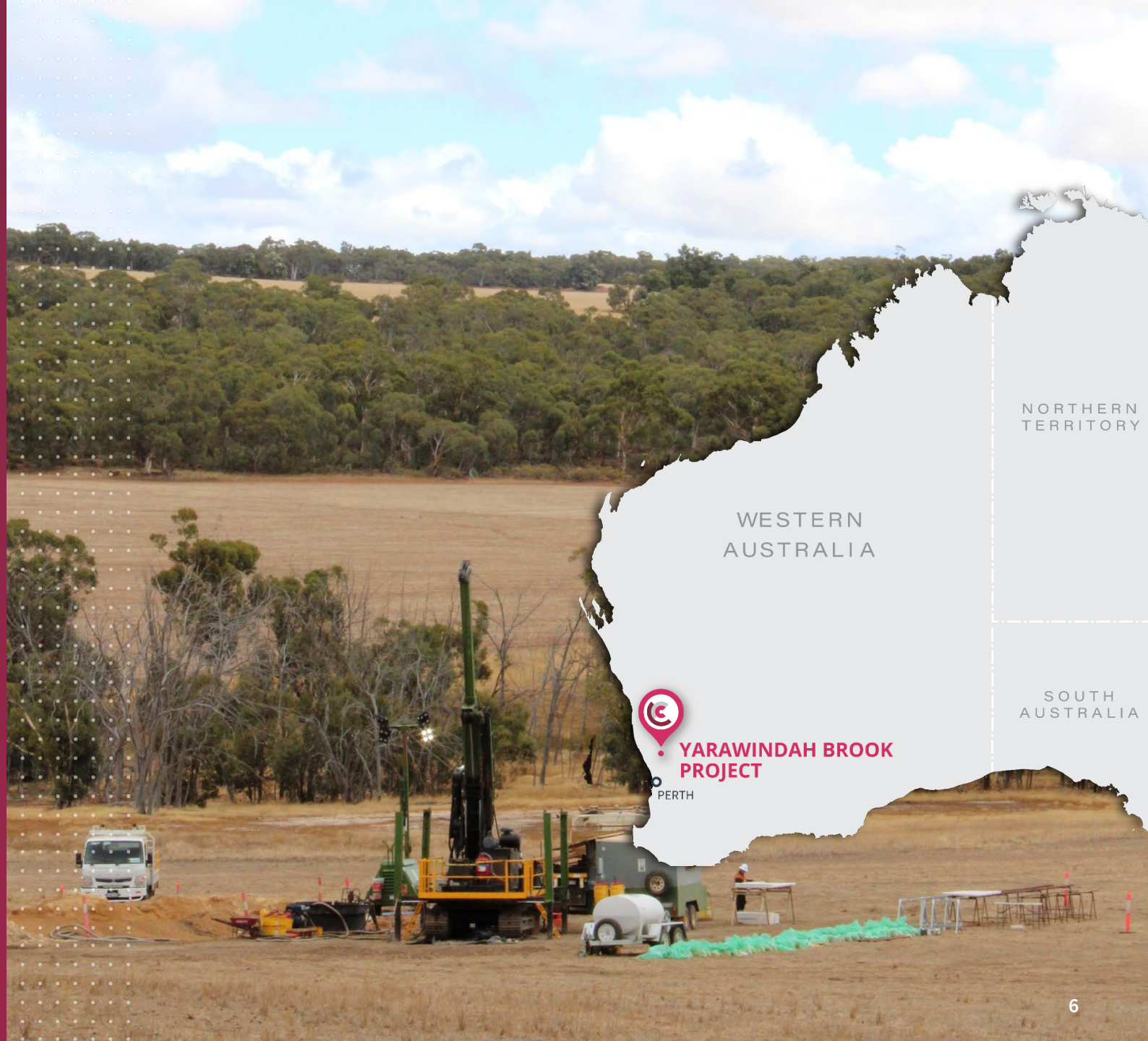




# YARAWINDAH BROOK PROJECT

(CPN 80%)

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

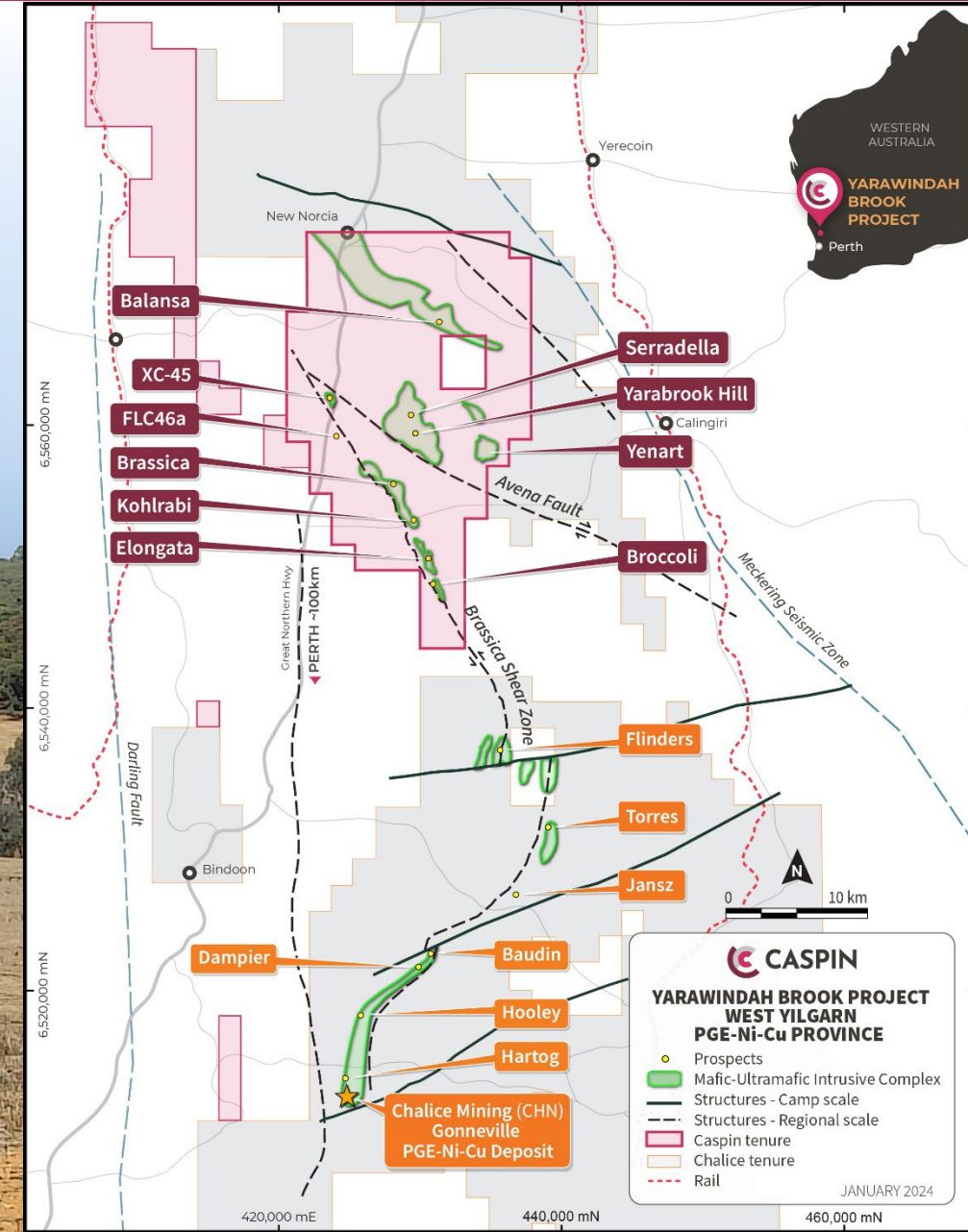




# A First-Class Address for Discovery



- A large, strategic position in the emerging West Yilgarn **PGE-Ni-Cu Province**
- Exploring new targets with similar geology to the nearby Chalice Mining (ASX:CHN) **Gonneville PGE-Ni-Cu Deposit (16Moz 3E, 860kt Ni)**
- Focussing on near-surface massive sulphide targets – many areas never explored for Ni-Cu-PGE.
- Developing conceptual lithium targets

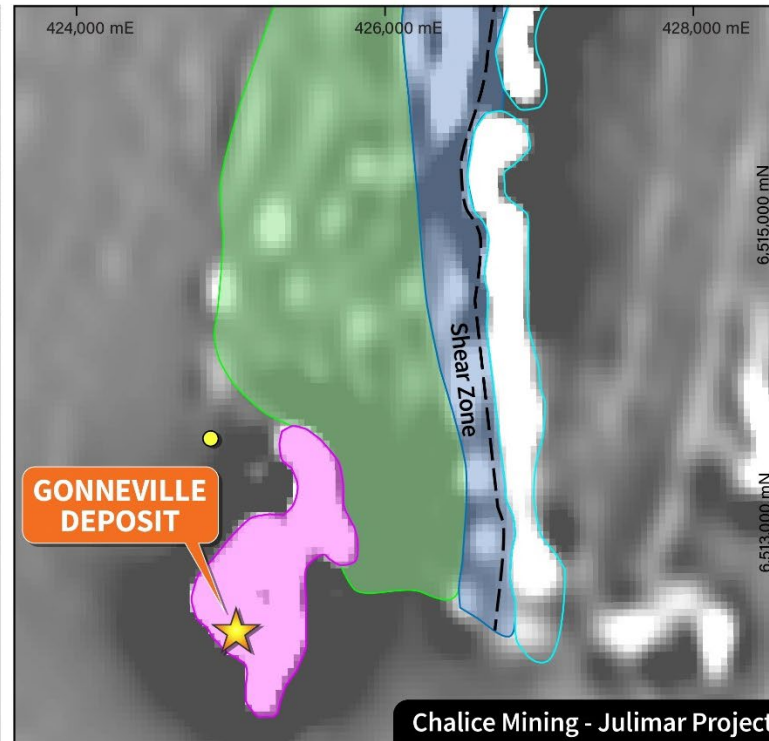
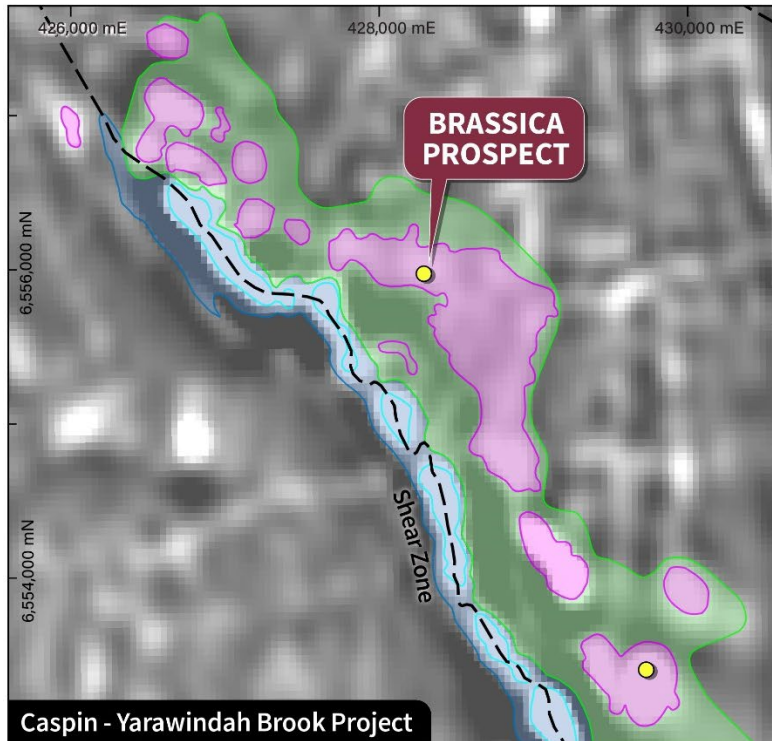




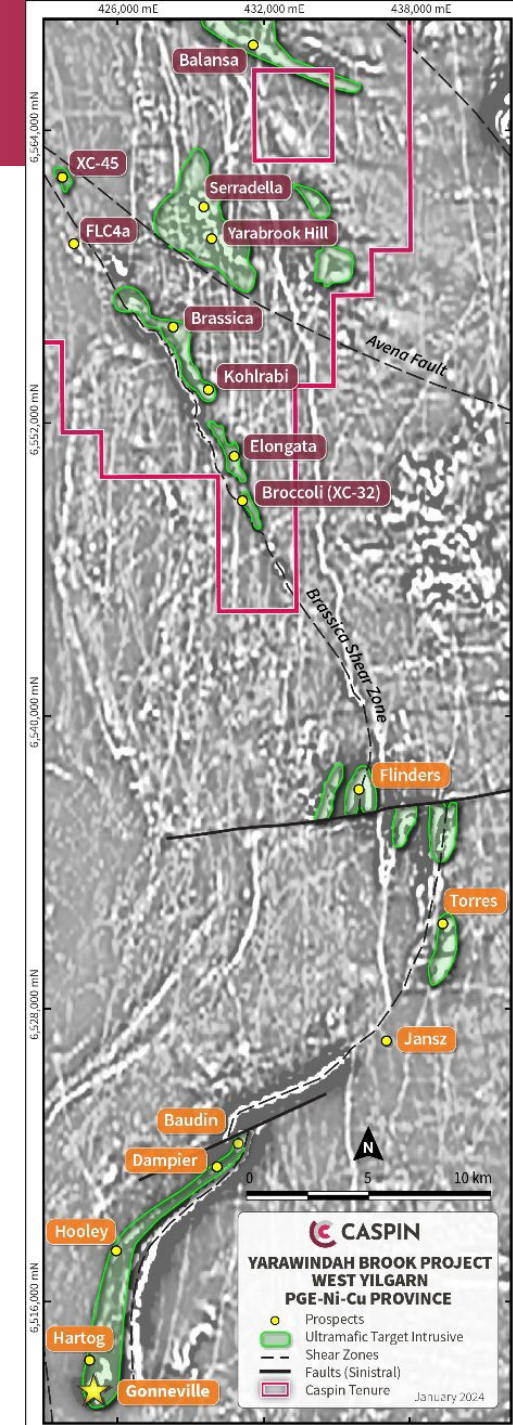
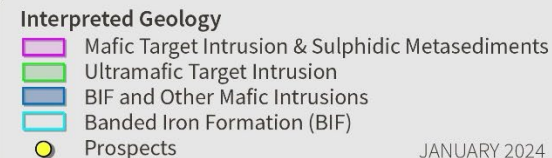
# Developing New Targets

## Looking for High-Grade Massive Sulphide

- Similar stratigraphic and structural position to Chalice Mining Ltd's PGE-Ni-Cu Gonneville deposit (**but reversed!**)
- Magmatic intrusive architecture



**CASPIN**  
**BRASSICA PROSPECT &  
GONNEVILLE DEPOSIT GEOLOGY  
COMPARISON OVER MAGNETICS**



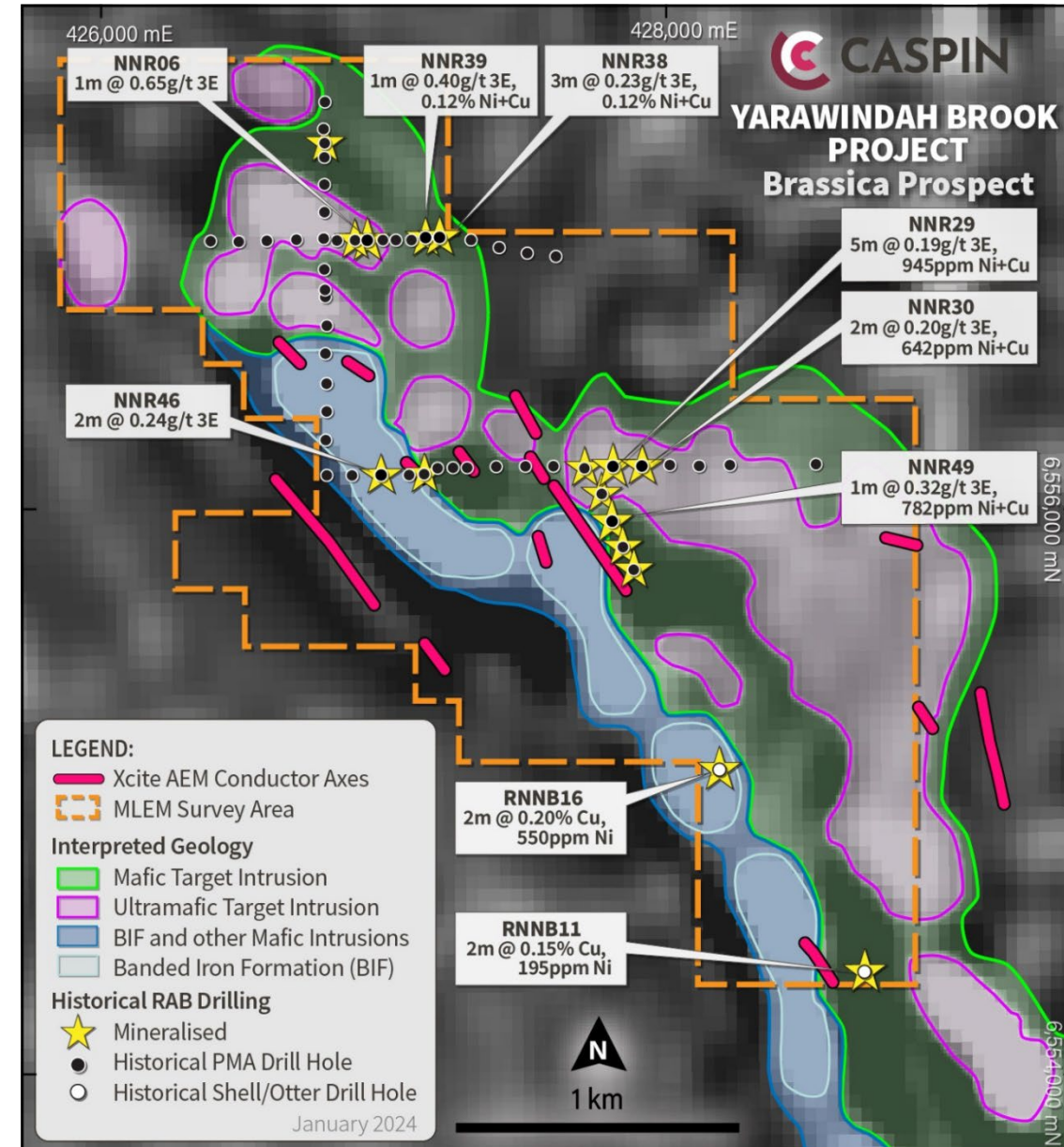


# Moving Loop EM Survey Underway at Brassica



## Looking for High-Grade Ni-Cu-PGE Massive Sulphide

- Targets supported by geophysics, geochemistry and historical drilling
- Re-processing of airborne electromagnetic survey generated 11 new conductors
- Historical drilling results over the target with significant mineralisation and anomalism of up to 0.52g/t Pd, 0.19g/t Pt, 0.18g/t Au, 800ppm Ni and 900ppm Cu
- Using high-powered MLEM system to identify drill targets

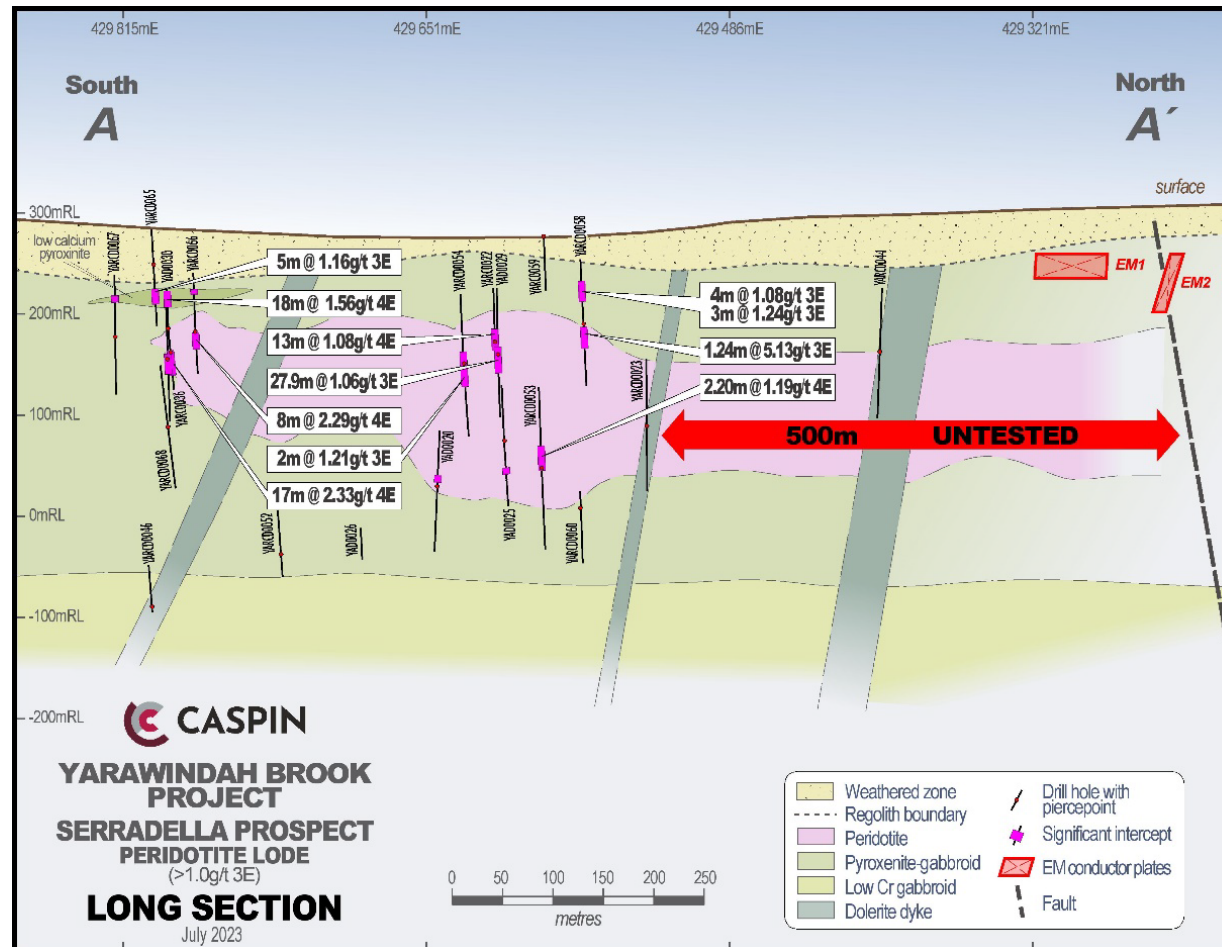
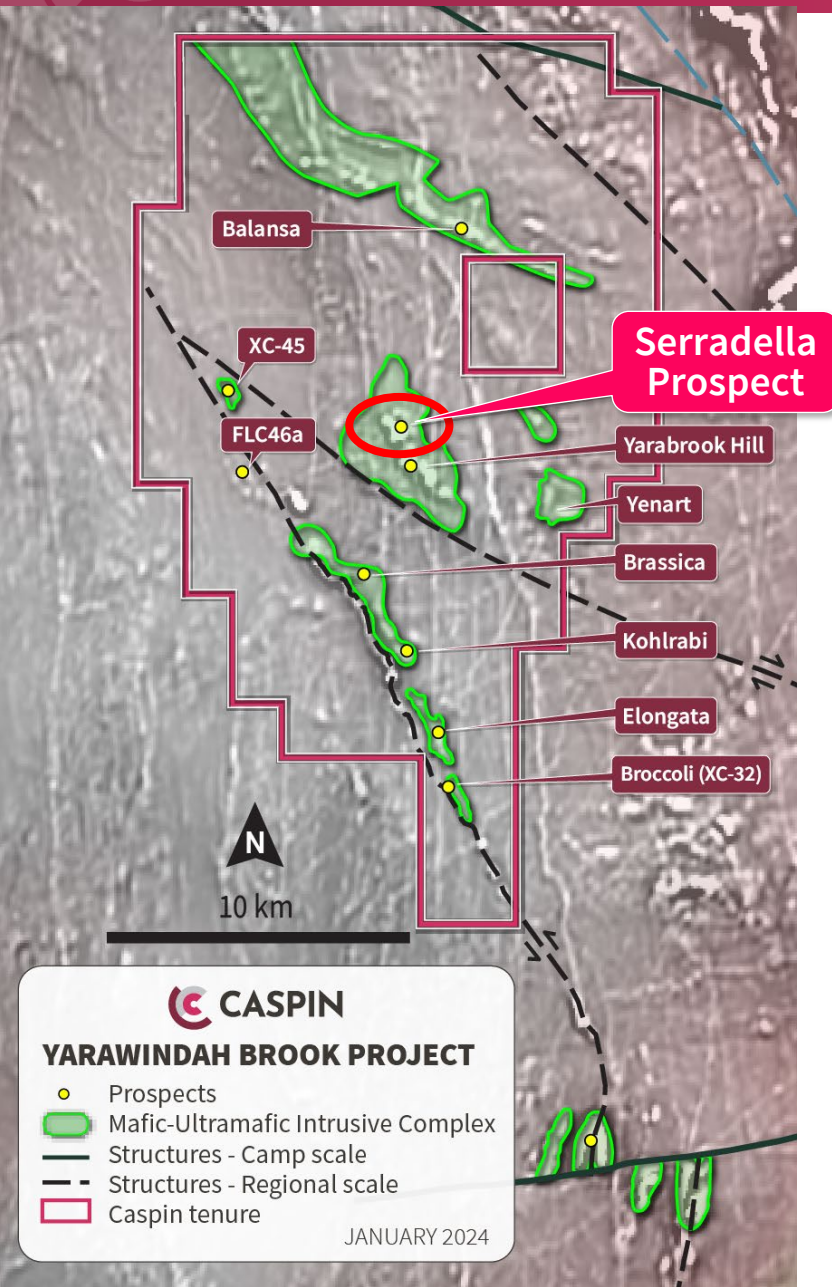




# A Pipeline of Targets - Focus on near-surface opportunities



- Shallow EM conductors at Serradella at junction of key structures
- Progressively gaining land access to conduct first-pass exploration over ground without any previous exploration

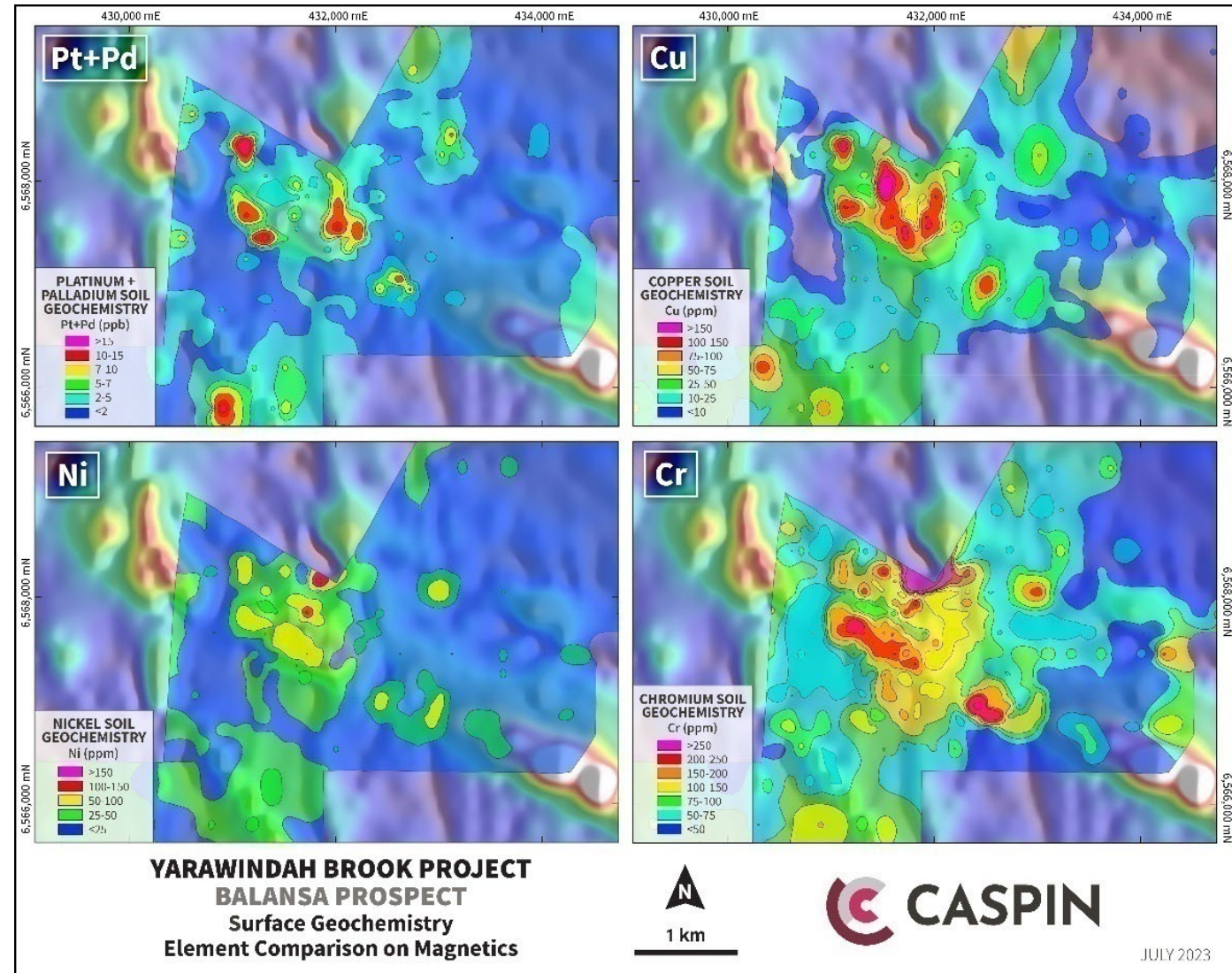
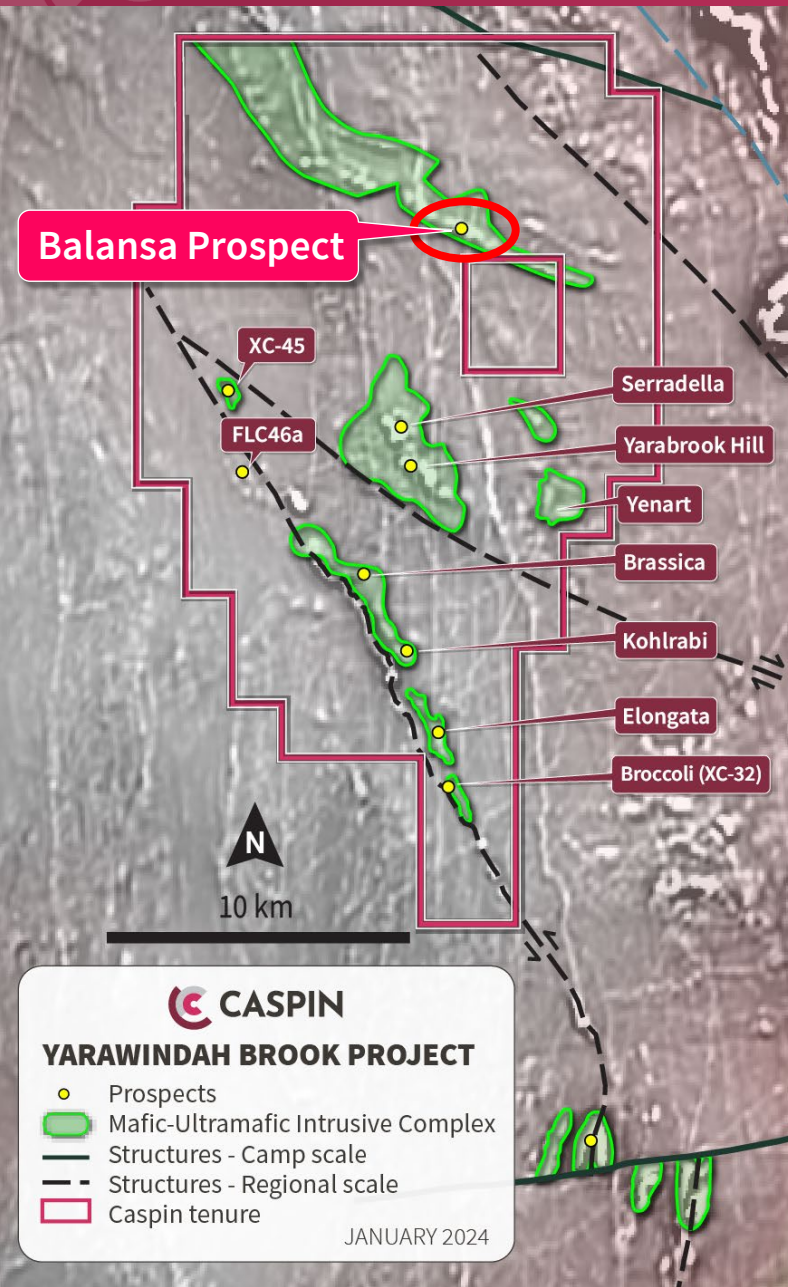




# A Pipeline of Targets - Focus on near-surface opportunities



- Ni-Cu-PGE soil anomalies associated with mafic/ultramafic rocks at Balansa



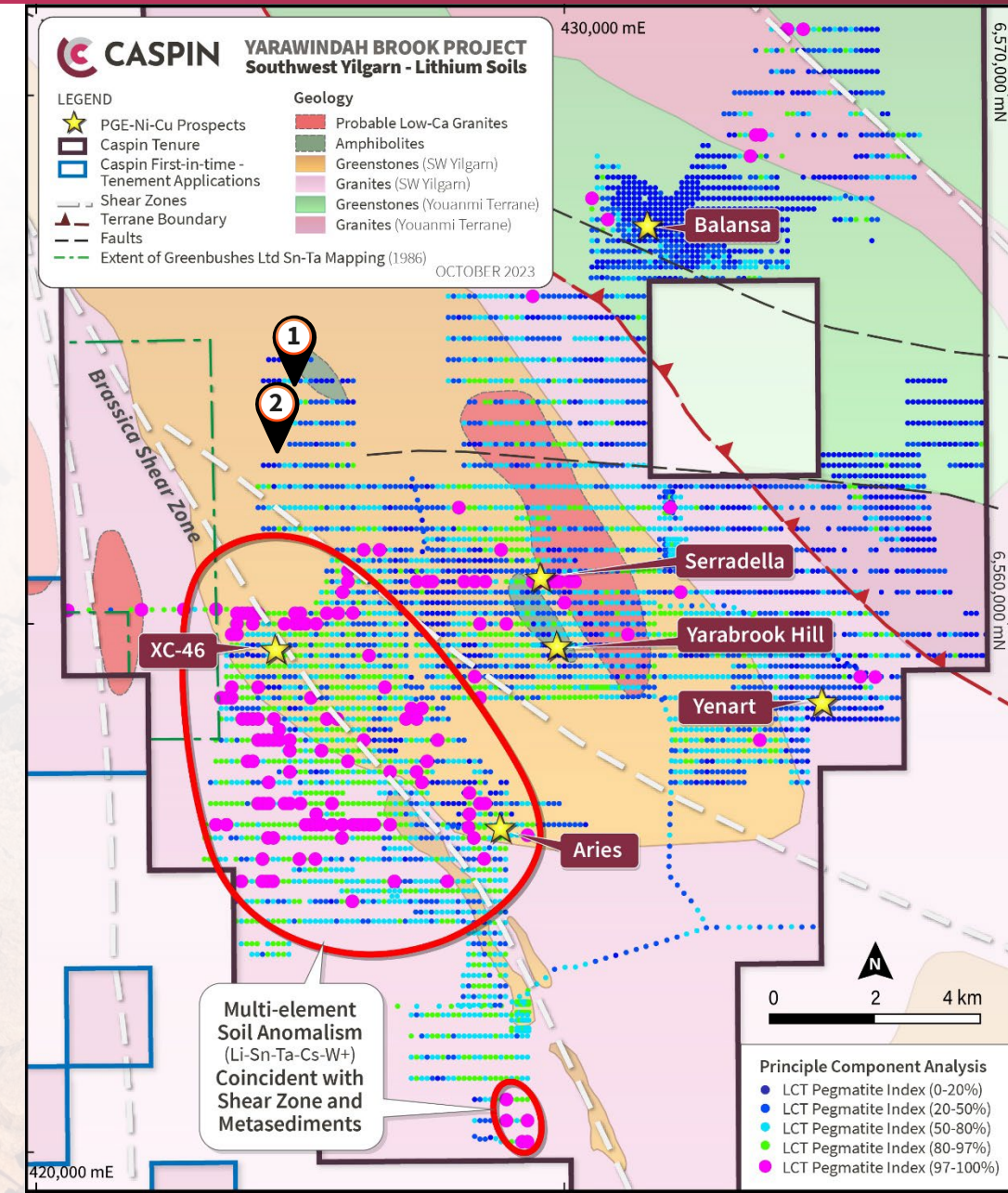
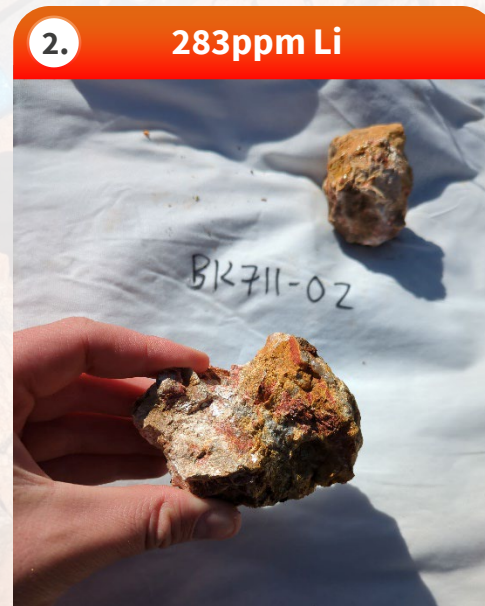


# Recognising Lithium Potential



## No previous exploration across the project

- Conceptual geological setting similar to Greenbushes Deposit in southwest WA
- Multiple pathfinder (Sn-Ta-Cs-W) anomalies in soil geochemistry.
- A very different regolith regime in the southwest compared to the Pilbara. Much stronger leaching in the southwest means likely lower grade Li for surface samples
- Importantly – data collected for Ni-Cu-PGE exploration directly applicable to Li exploration too. **No significant additional cost**







# MOUNT SQUIRES PROJECT

(CPN 100%)

Large scale greenfield  
gold, REE and base metal  
project

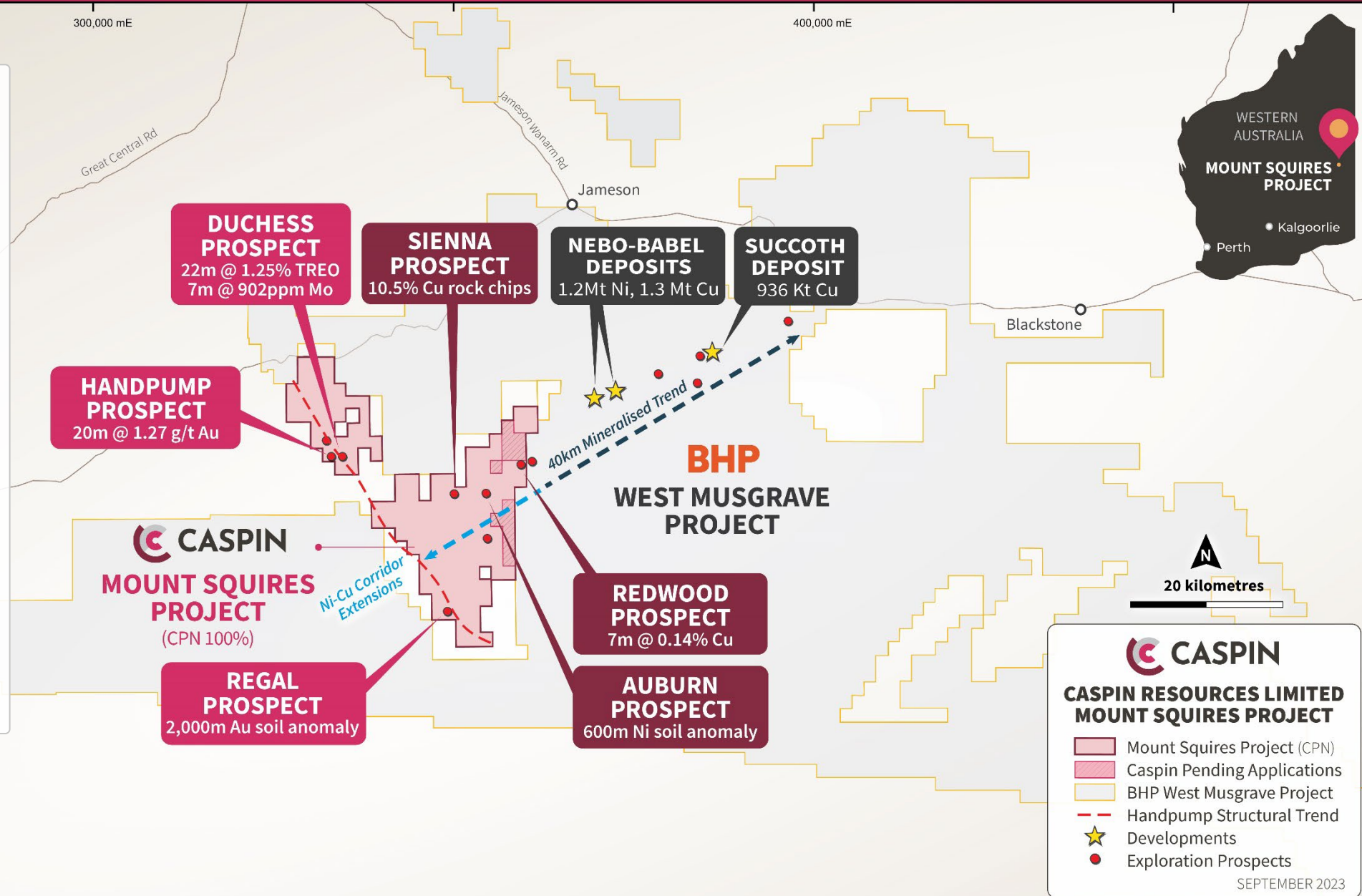




# A strategic position with multi-commodity prospectivity



- **Nickel & Copper:** 12km extension of mineralised corridor, only 10km along strike from A\$1.7B Nebo-Babel mine development by BHP
- New **REE discovery**, a first for the region:  
High-grade heavy REE in drilling, open all directions
- **Gold:** 40km structural trend with demonstrated gold, eg **1m @ 6.04g/t** at end of hole



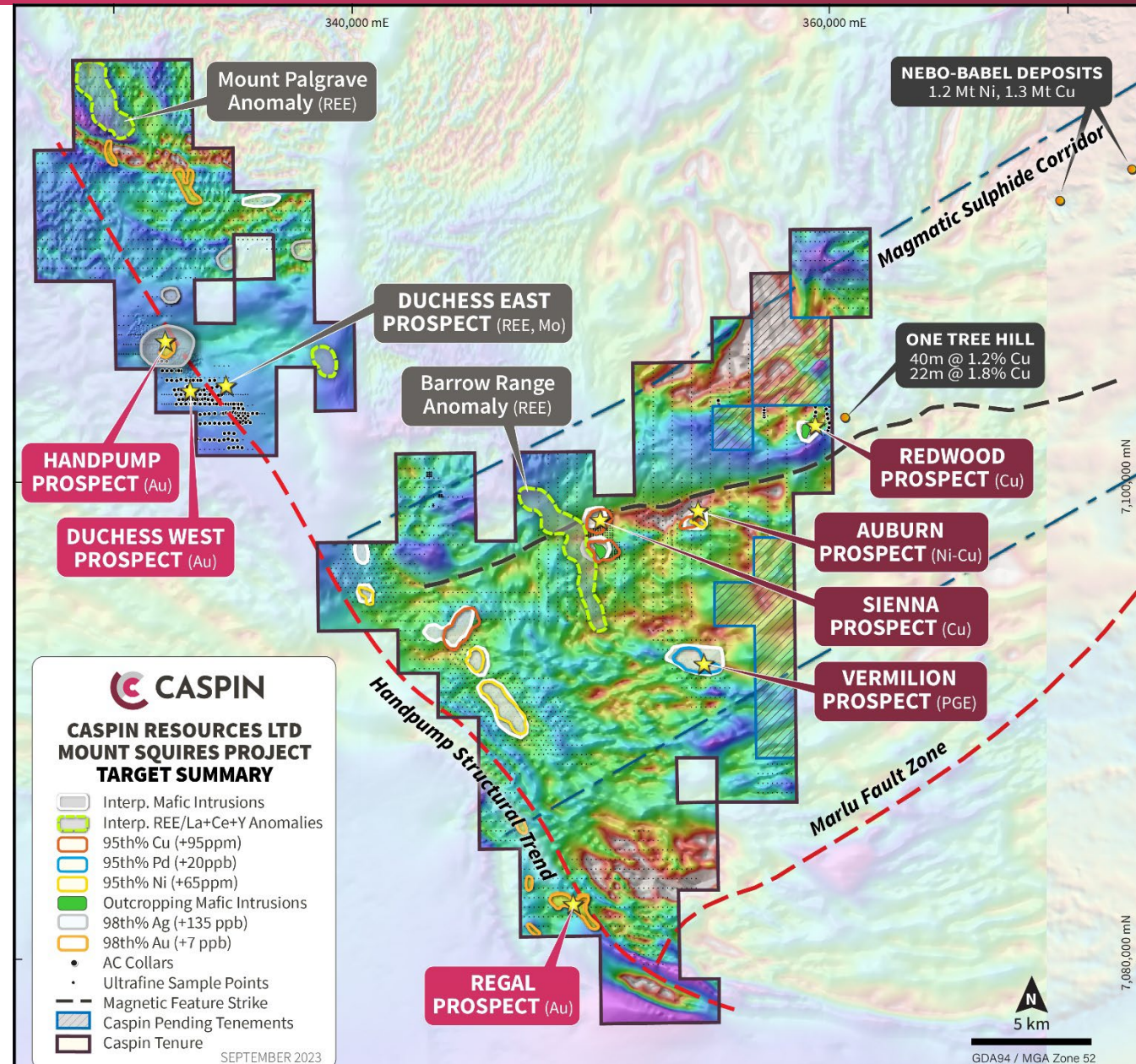
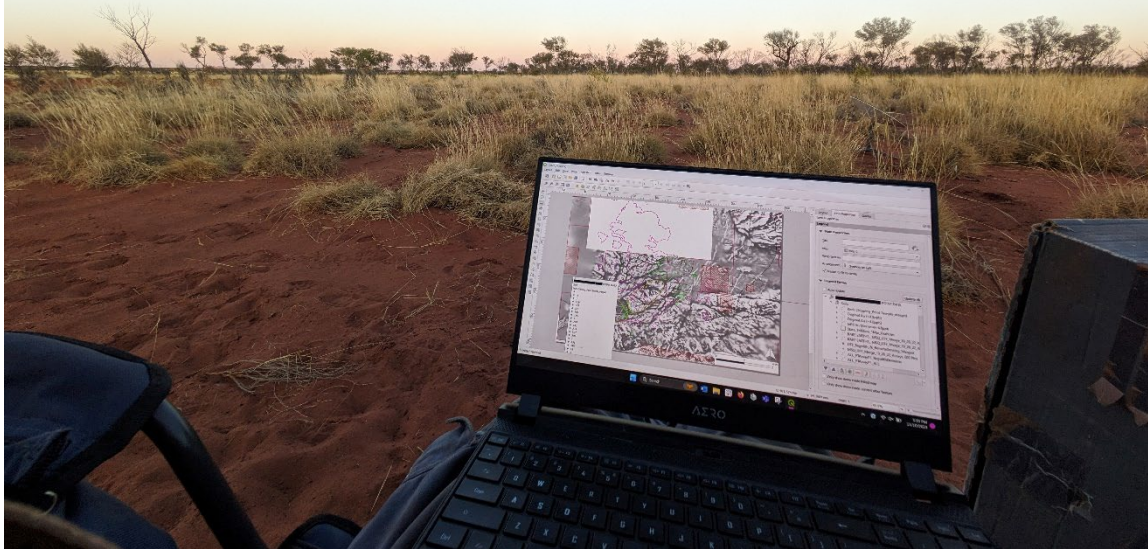


# West Musgrave Magmatic Sulphide Corridor



## 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**
  - Copper mineralisation found at Sienna – up to **10% Cu rock chips**
- First drill program confirms prospective host rocks continue into the project over a strike of at least 12km
- Mapping and reconnaissance ongoing, developing next round of drill targets under transported cover, eg Redwood Prospect





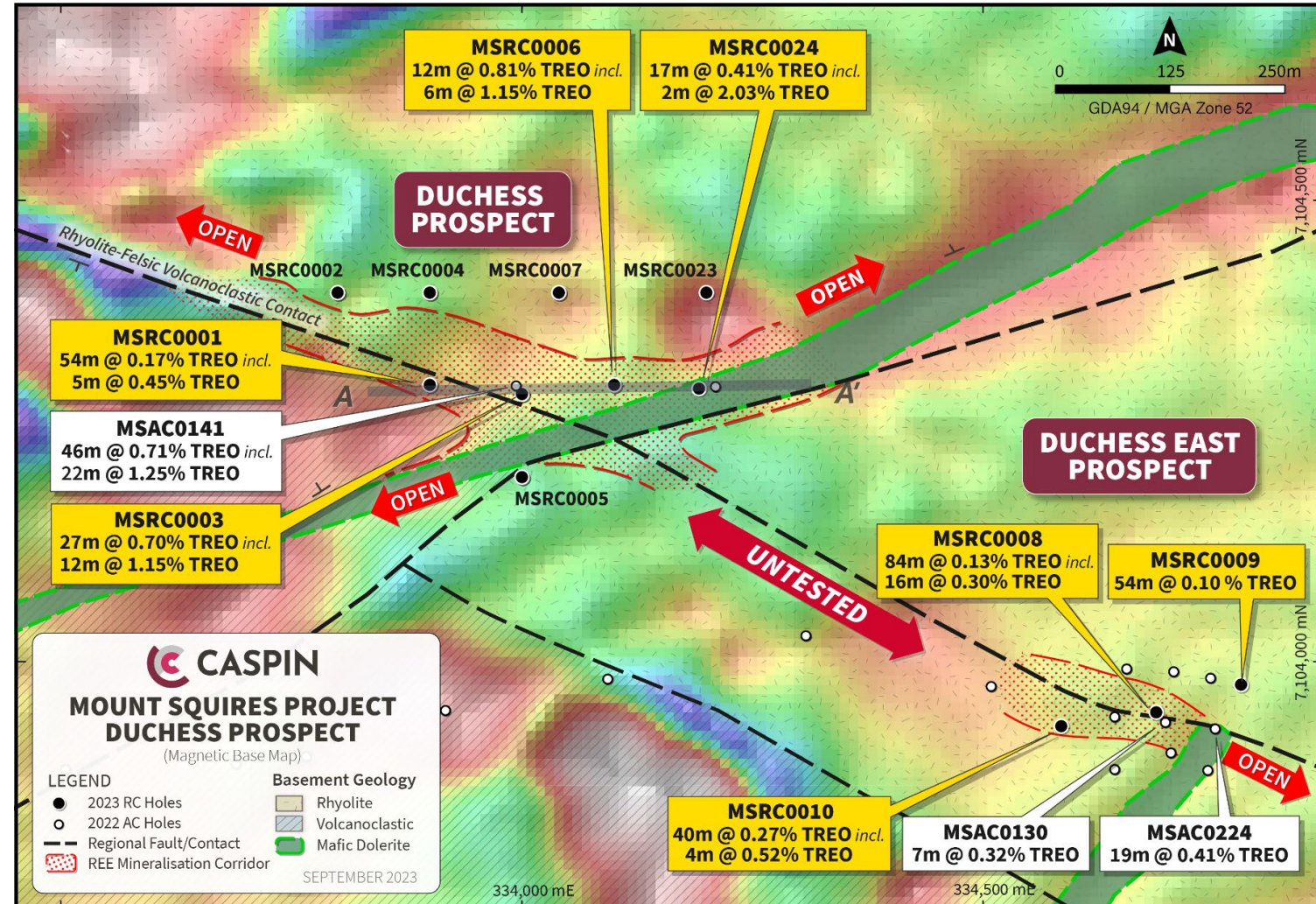
# Extension of High Grade Heavy Rare Earths at Duchess



## 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  $\text{Nd}_2\text{O}_3$ , 404ppm  $\text{Pr}_6\text{O}_{11}$ , 325ppm  $\text{Dy}_2\text{O}_3$ , 54ppm  $\text{Tb}_2\text{O}_3$  (“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.



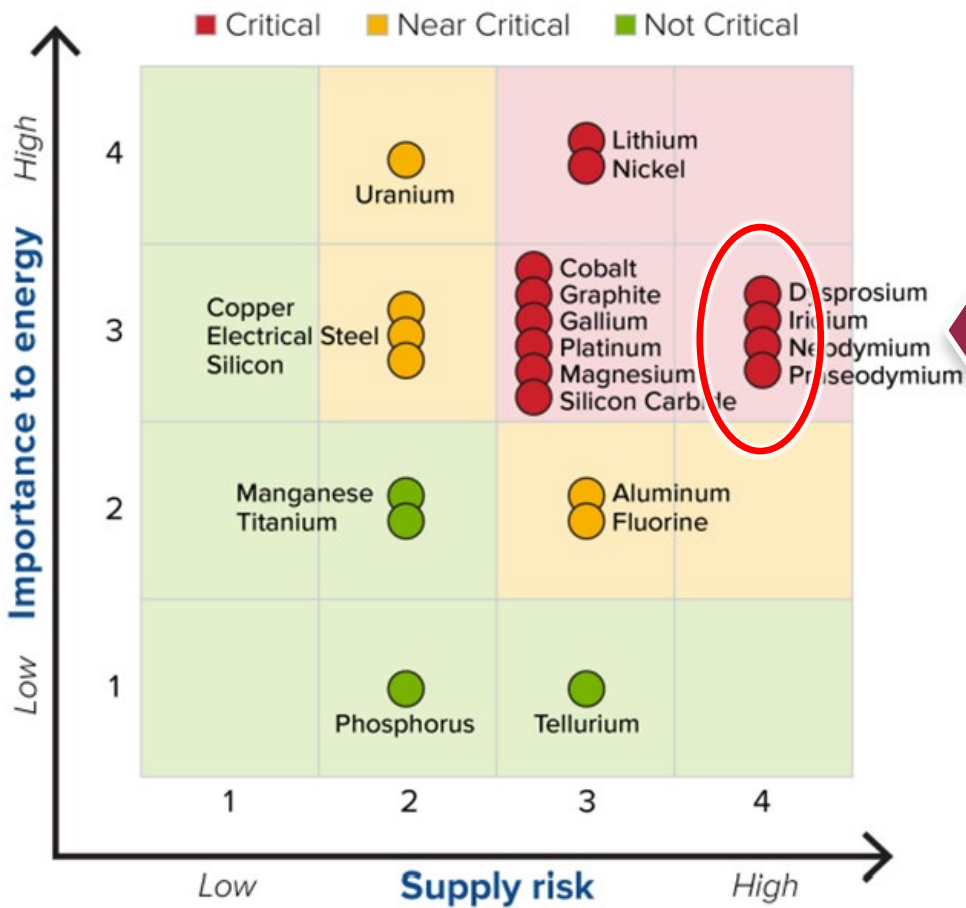


# Heavy REE are the most important in the basket



## 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%)

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

<sup>1</sup>Supply includes recycled materials.  
<sup>2</sup>Base 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).  
<sup>3</sup>Bauxite has been excluded from the view as supply > demand in all scenarios.



- **Evaluating next tier of geochemical and geophysical Ni-Cu anomalies**
  - Particularly under thicker cover with more subtle signatures
  - Redwood (along strike from One Tree Hill) remains to be fully tested
- **Rare Earth opportunity continues to evolve – Duchess probably only one of many prospects.**
  - Sighter metallurgical test work underway to evaluate chemical and mineral concentrate potential
  - Excellent exposure to long term critical mineral thematic
- **Planning to test Regal gold anomaly and others in 2024,** following heritage clearance
  - Understand the genesis of gold mineralisation







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