



CASPIN RESOURCES LTD
Company Presentation
Paydirt's 2024
Battery Minerals Conference

17 April 2024

Greg Miles, Managing Director
ASX: CPN | 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 28 June 2021, 3 August 2022, 29 September 2022, 15 November 2022, 29 November 2022, 14 December 2022, 13 February 2023, 4 May 2023, 23 May 2023, 21 August 2023, 13 September 2023 and 17 October 2023, 24 January 2024 and 10 April 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**.



- Developing new **massive sulphide intrusive targets 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 (15 April 2024)

Chalice Gold Mines Ltd	8.7%
Tinci (HK) Limited	5.9%
Mr Buxiao Yu	5.1%
Atasa Holdings Pty Ltd	4.3%
Top 20 Shareholders	48.0%

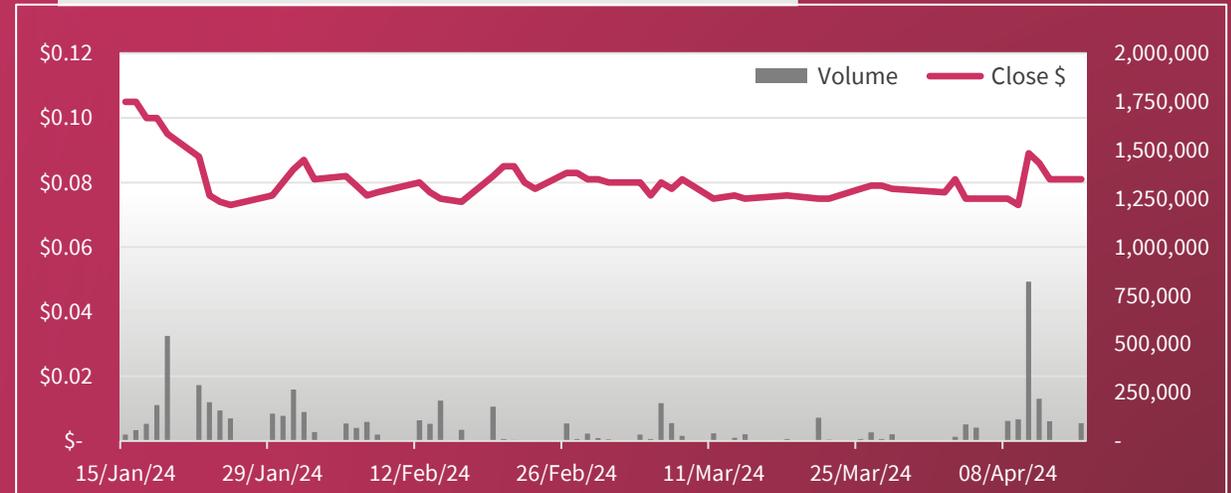
Backed by strategic shareholders

CAPITAL STRUCTURE (15 April 2024)

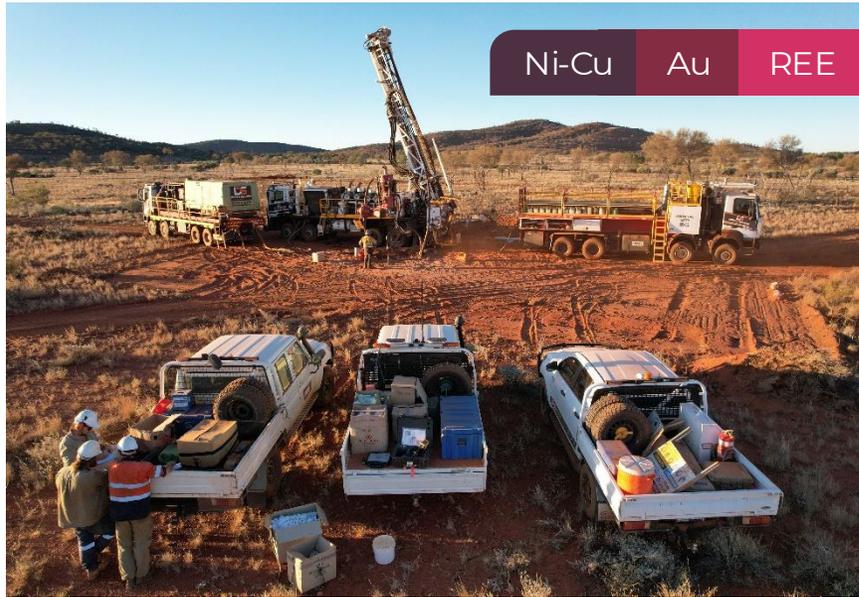
ASX Code	Shares on Issue	Unlisted Options & Performance Rights ¹
CPN	94.3m	13.1m
Share Price	Market Cap.	Cash Balance ²
A\$0.08	~A\$7.5m	A\$2.3m

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

- **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
- Exclusive option agreement with Australian Strategic Materials to evaluate **economic potential of REE discoveries**



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

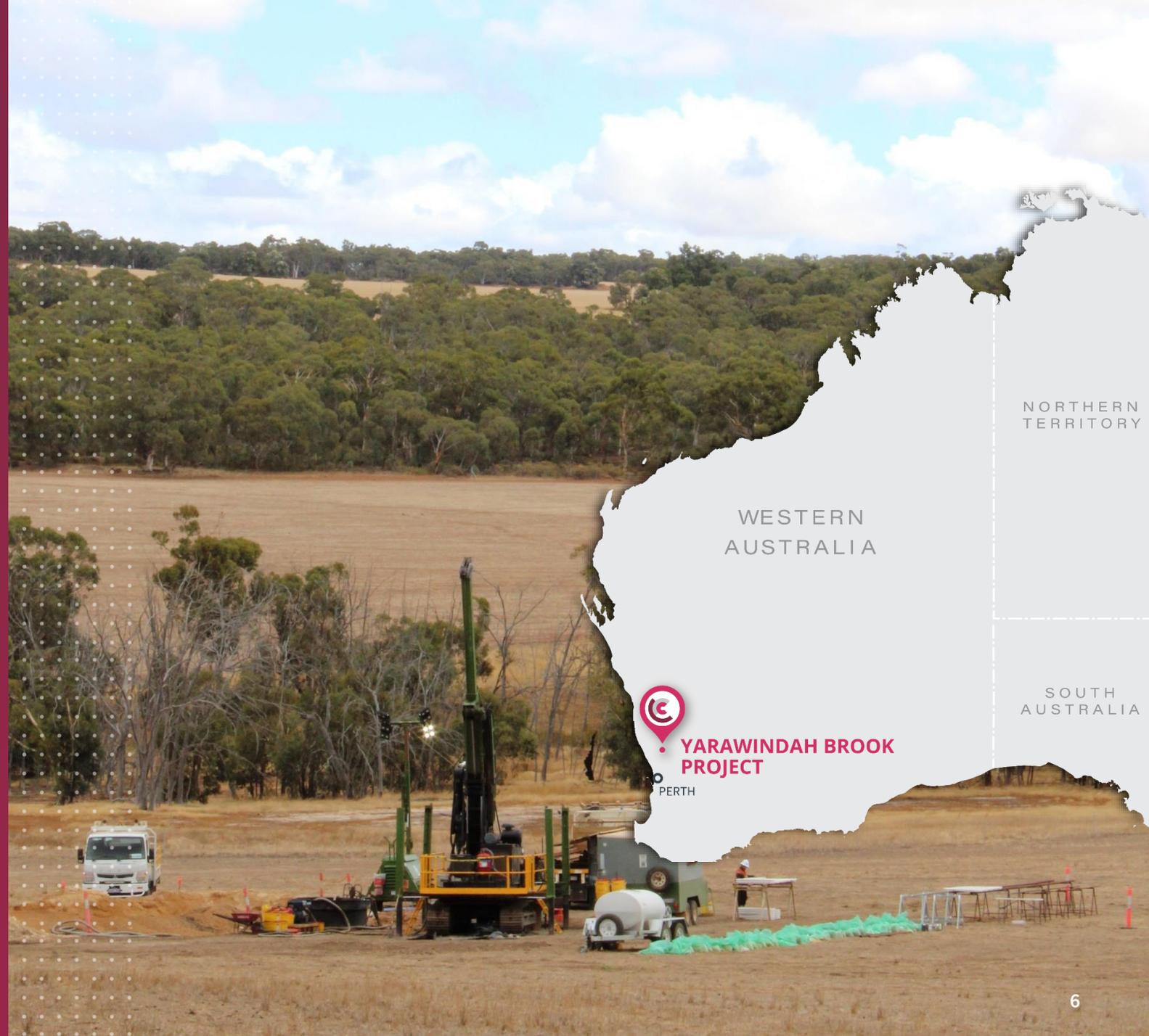




YARAWINDAH BROOK PROJECT

(CPN 80%)

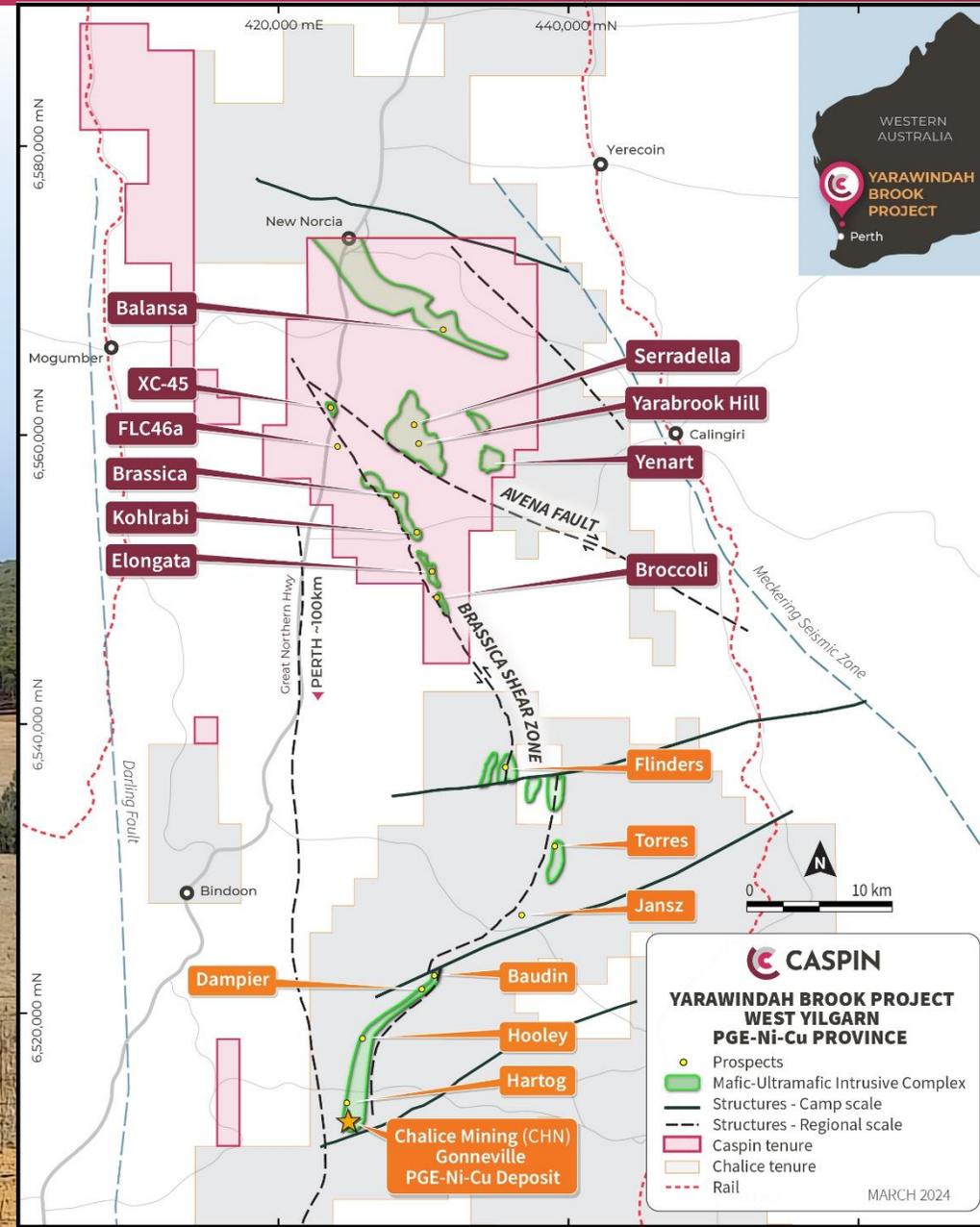
A breakthrough
discovery in an emerging
PGE-Ni-Cu belt



A First-Class Address for Discovery



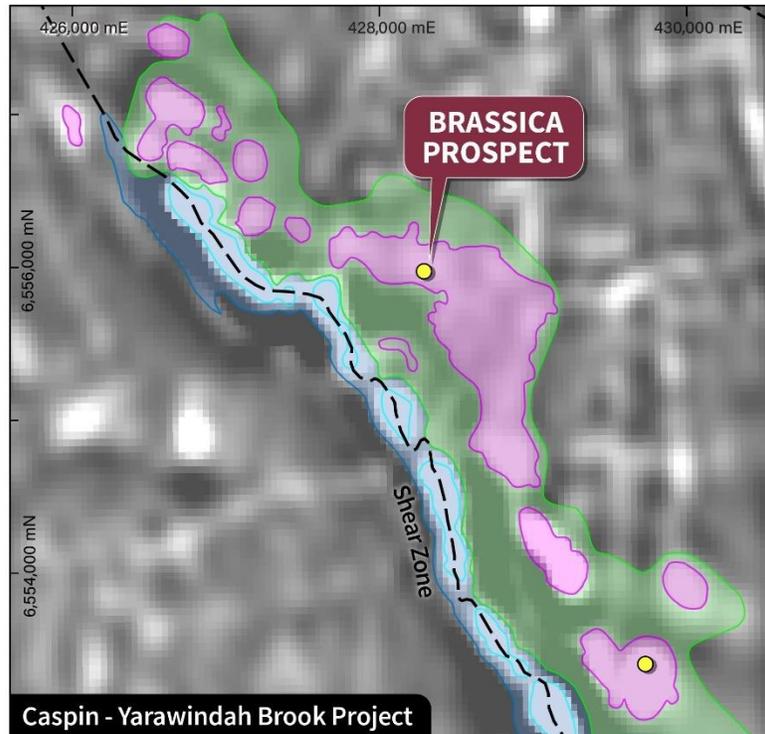
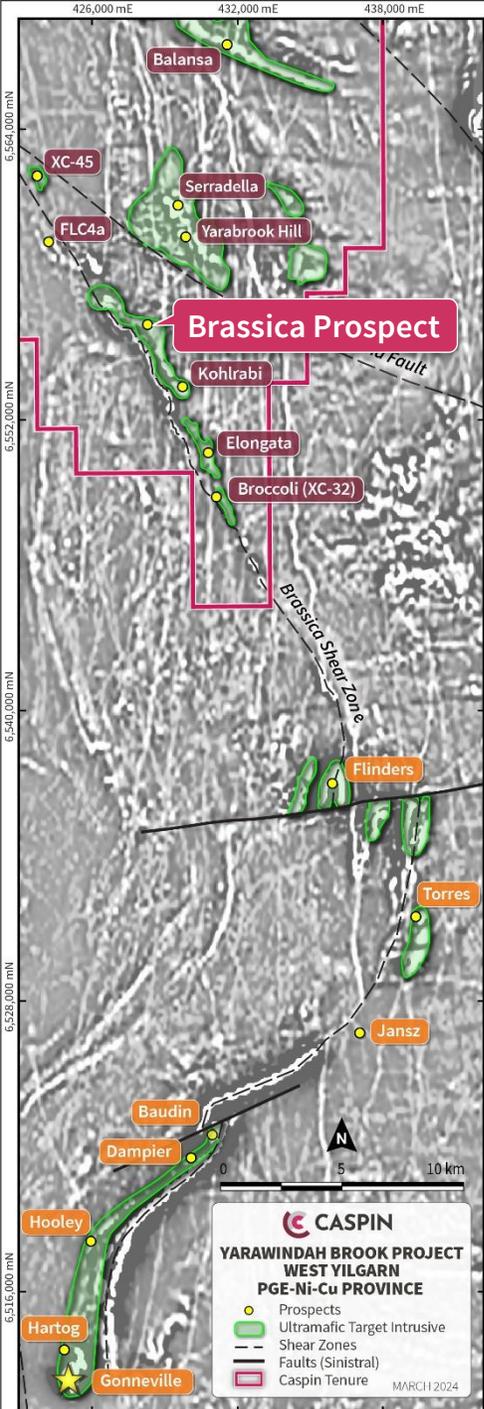
- A large, strategic position in the emerging West Yilgarn **PGE-Ni-Cu Province**
- Exploring new targets with similar geology to the nearby Chalice Mining (ASX:CHN) **Gonneville PGE-Ni-Cu Deposit (16Moz 3E, 860kt Ni)**
- Focussing on near-surface massive sulphide targets – many areas never explored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



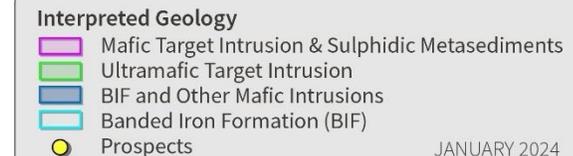
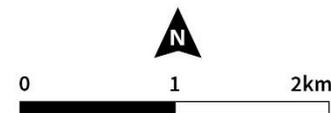
Developing New Targets

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



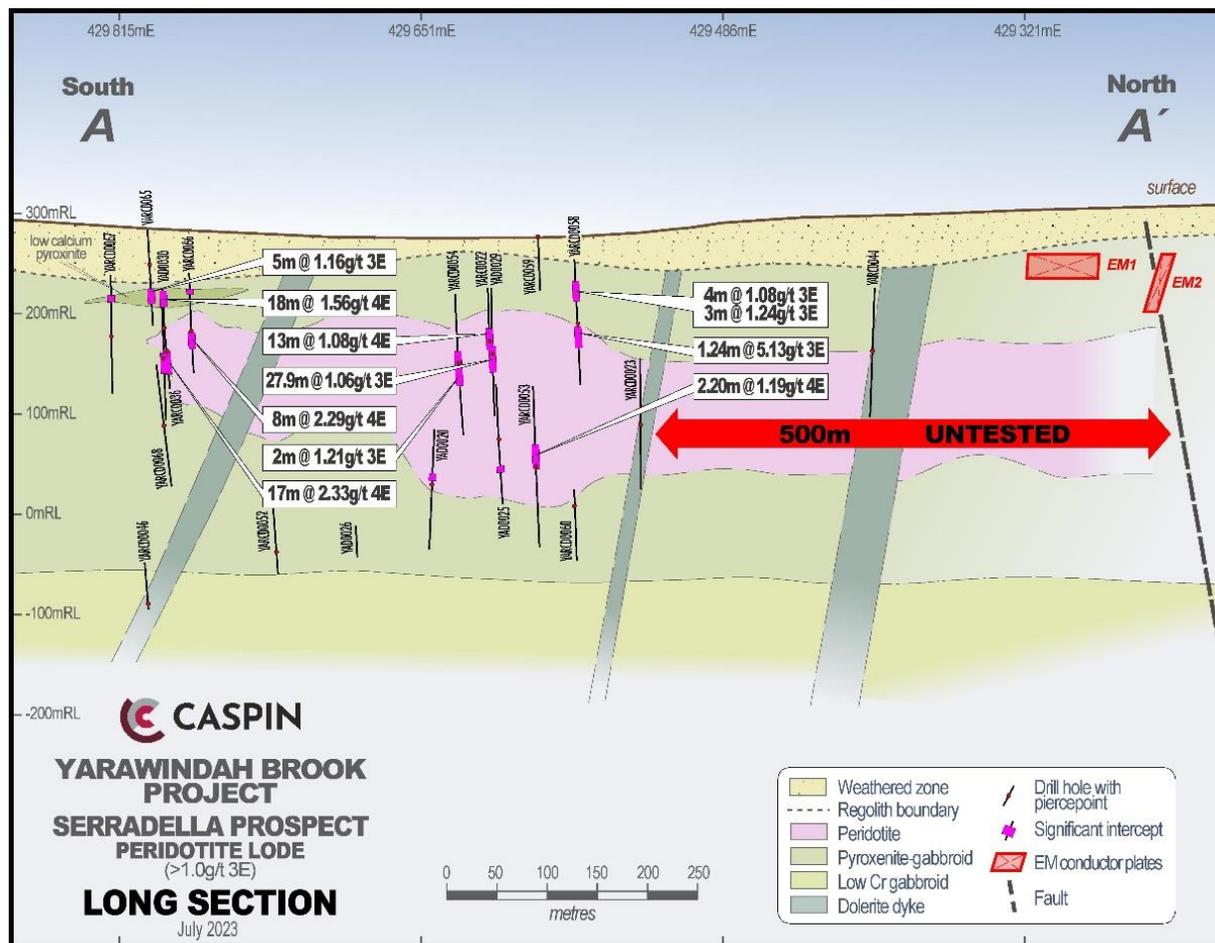
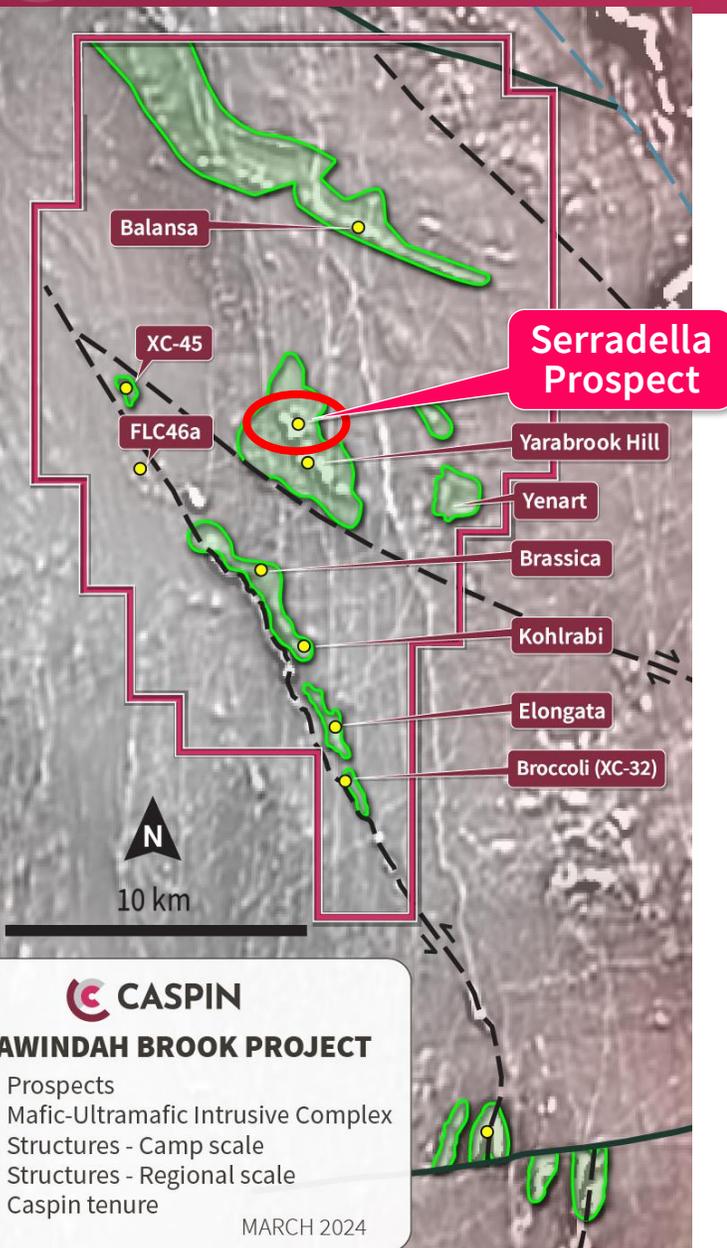
CASPIN
BRASSICA PROSPECT &
GONNEVILLE DEPOSIT GEOLOGY
COMPARISON OVER MAGNETICS



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

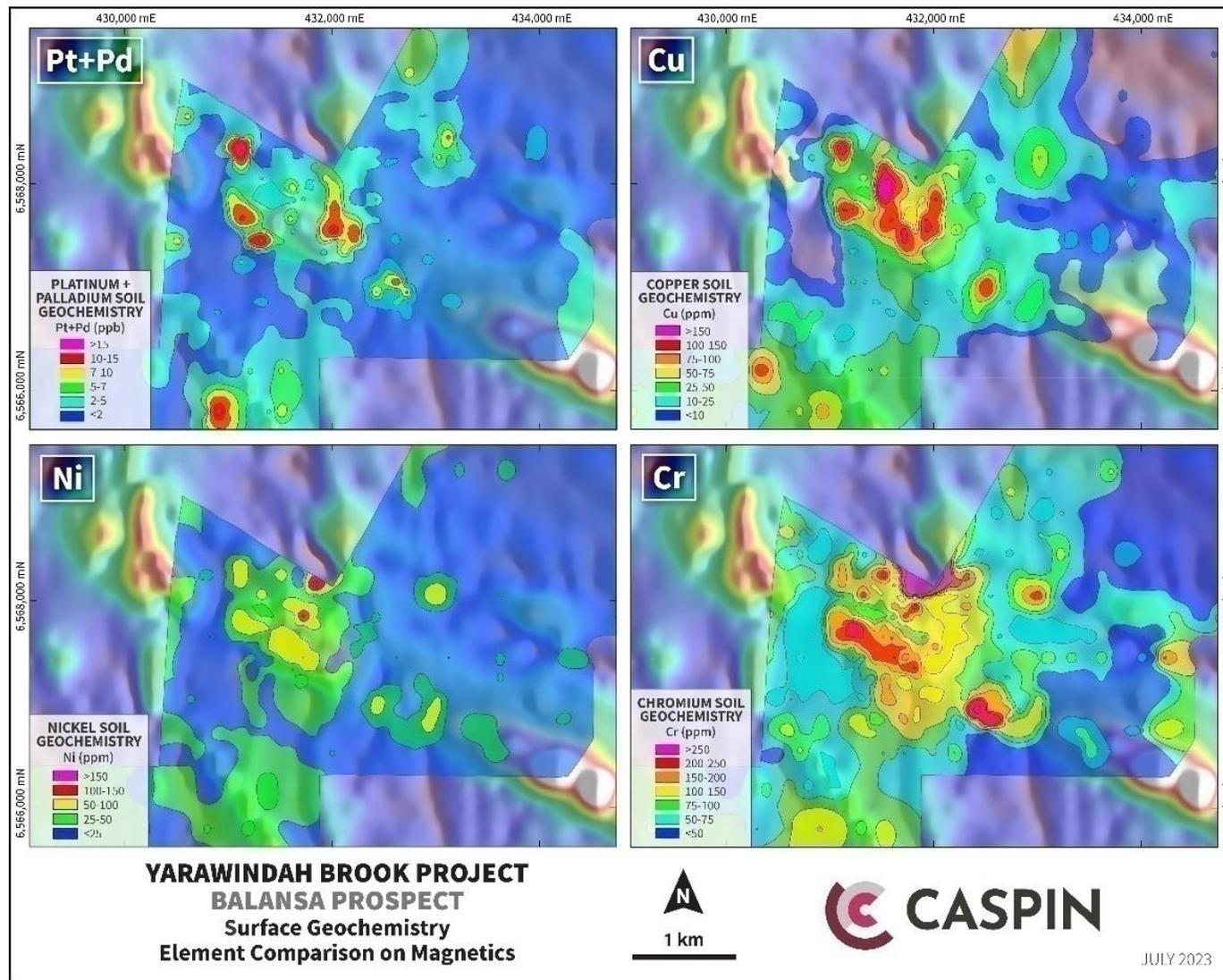
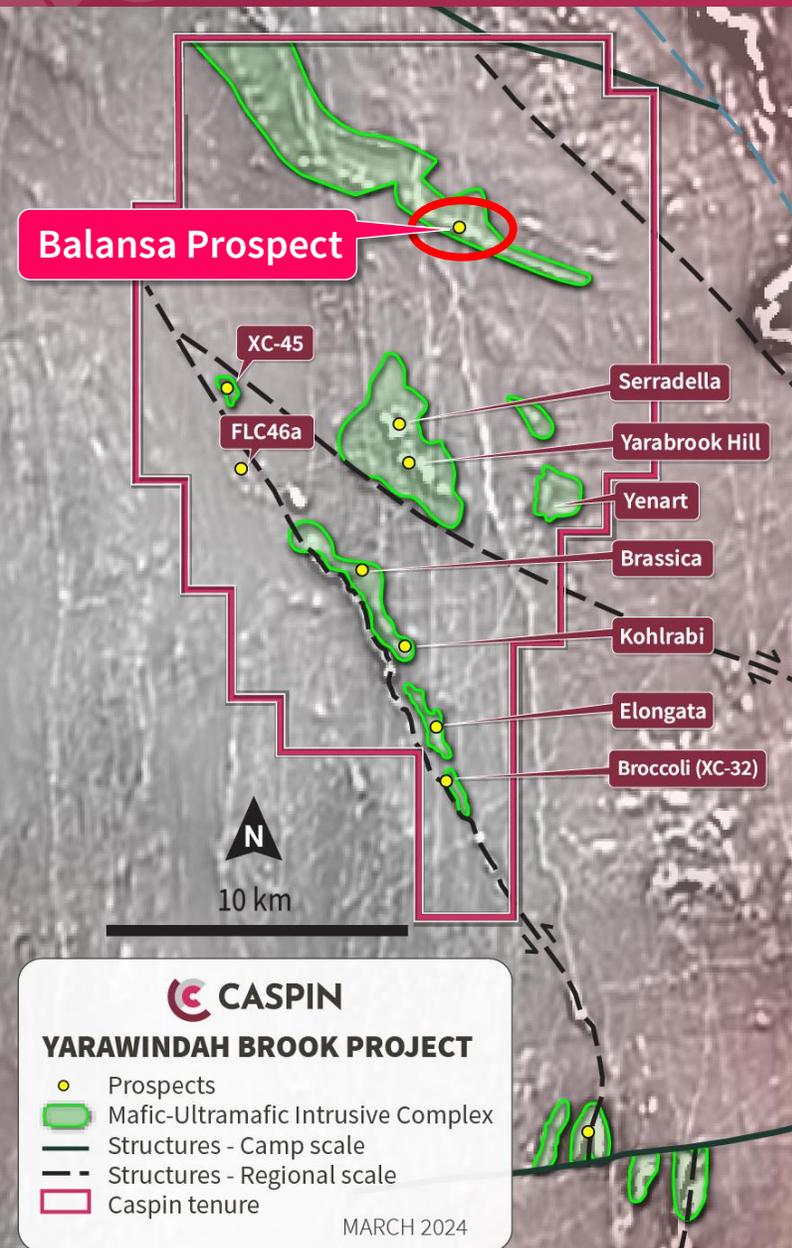


FURTHER INFO

A Pipeline of Targets - Focus on near-surface opportunities



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



Recognising Lithium Potential



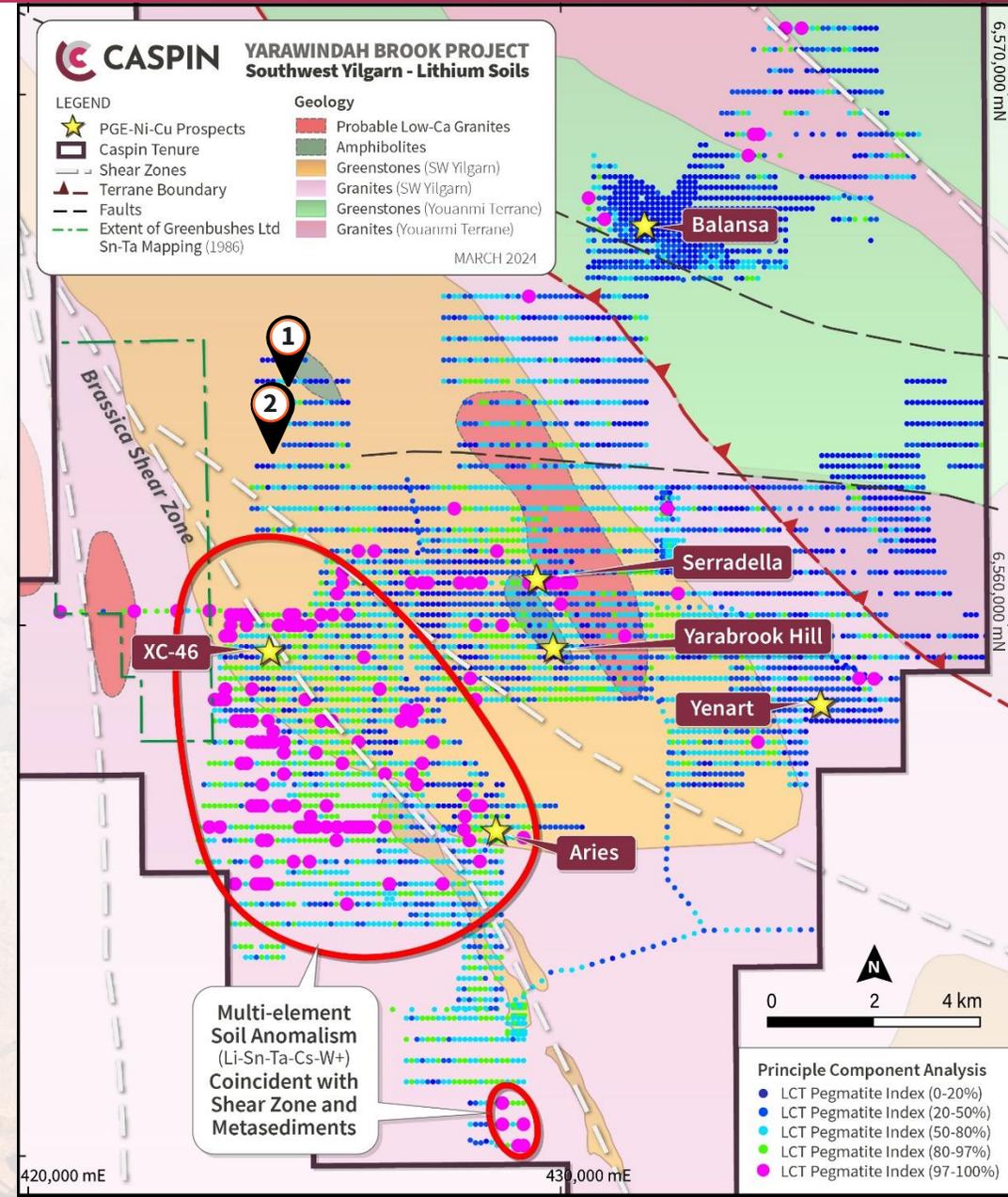
No previous exploration across the project

- 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**

1. 292ppm Li, 21ppm W



2. 283ppm Li





MOUNT SQUIRES PROJECT

(CPN 100%)

Large scale greenfield gold, REE and base metal project



NORTHERN TERRITORY

WESTERN AUSTRALIA



MOUNT SQUIRES PROJECT

SOUTH AUSTRALIA

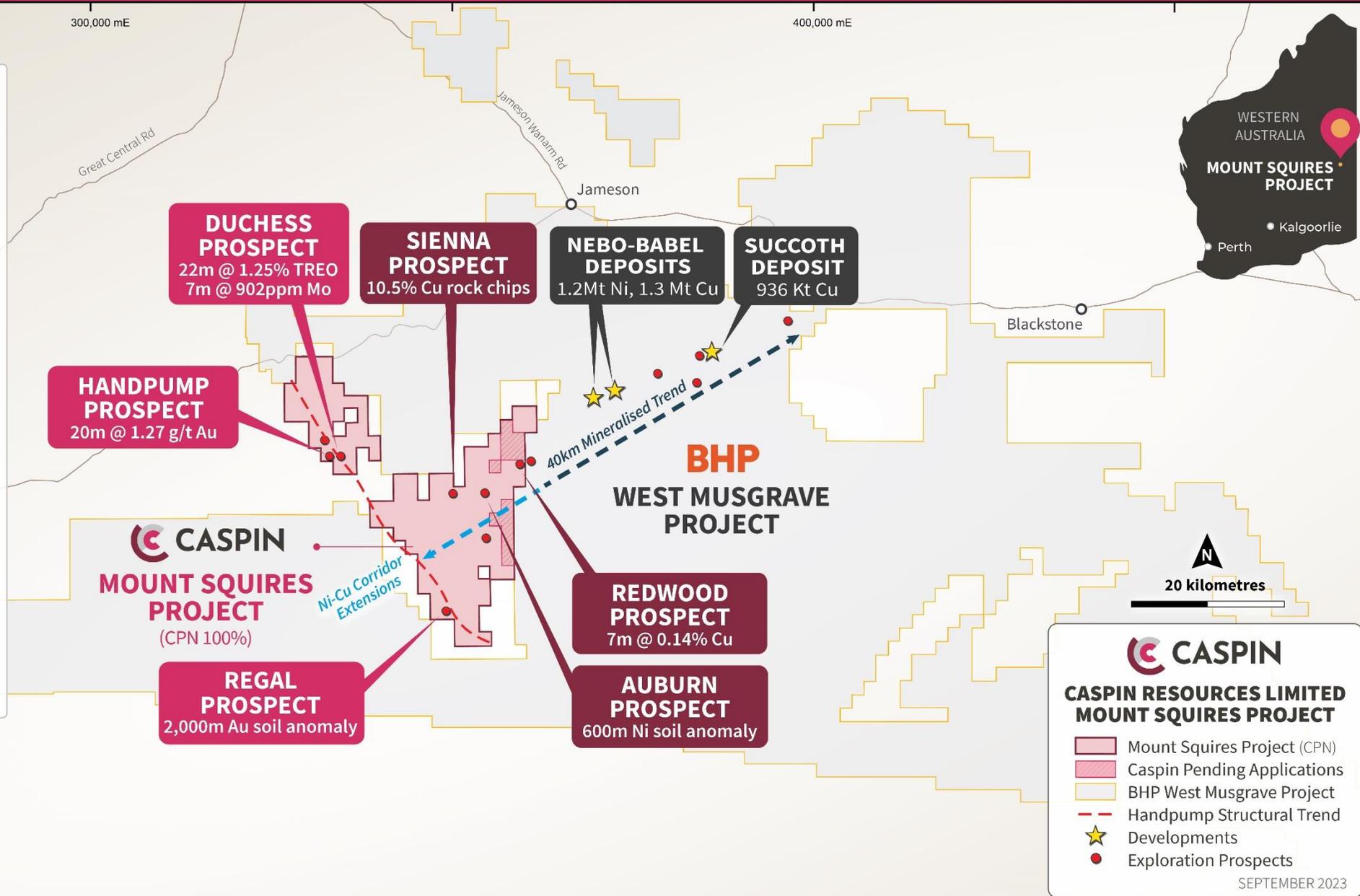
• Kalgoorlie

• PERTH

A strategic position with multi-commodity prospectivity



- **Nickel & Copper:** 12km extension of mineralised corridor, only 10km along strike from A\$1.7B Nebo-Babel mine development by BHP
- **Gold:** 40km structural trend with demonstrated gold, eg **1m @ 6.04g/t** at end of hole
- Option granted to unlock the potential of new **REE discovery**, a province-scale opportunity

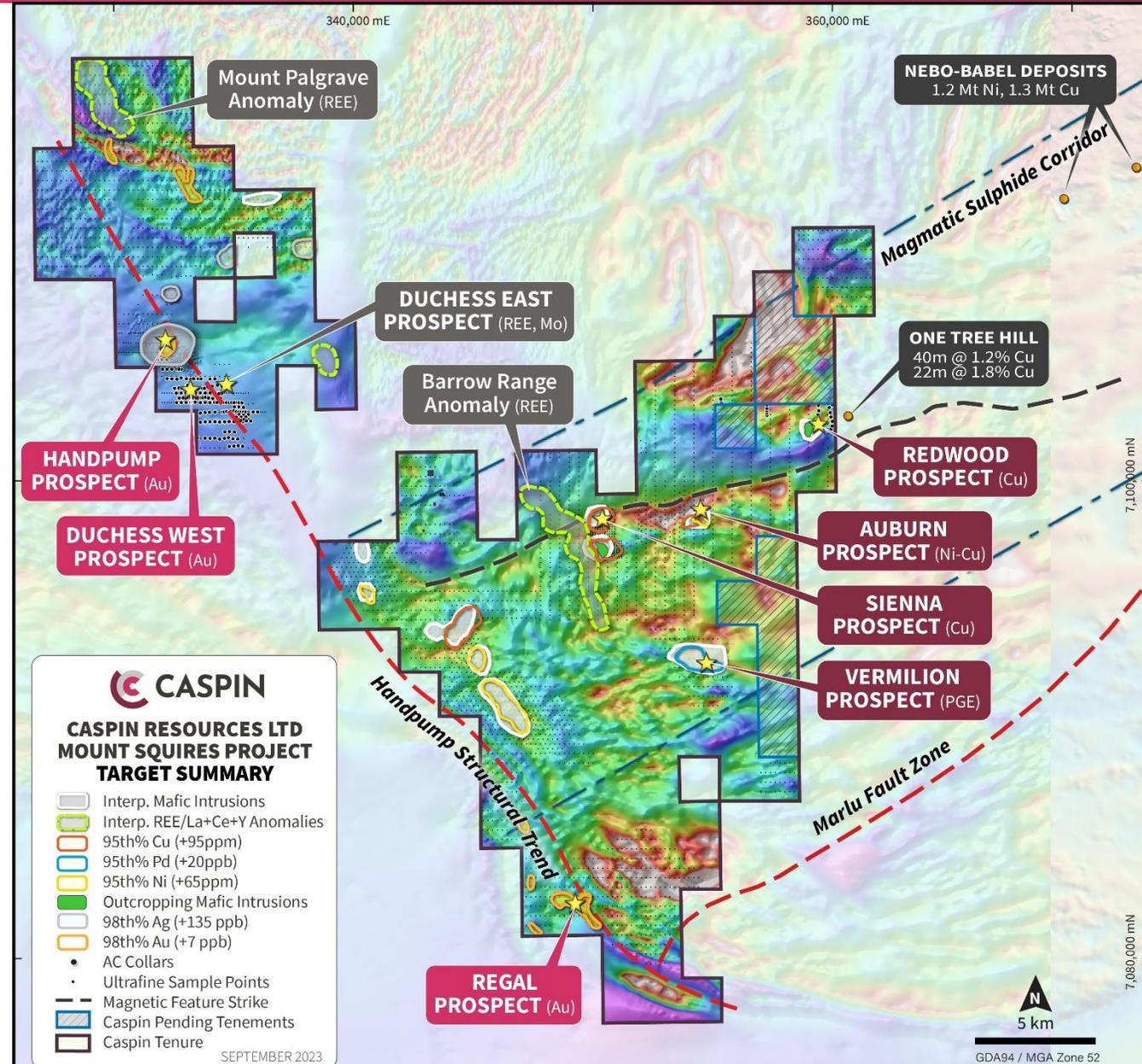
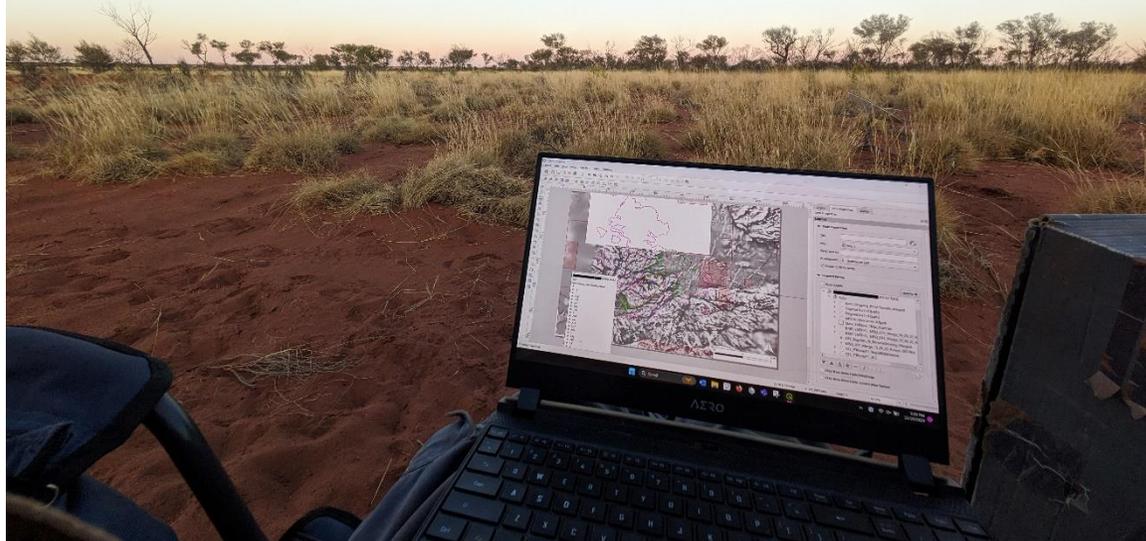


West Musgrave Magmatic Sulphide Corridor



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

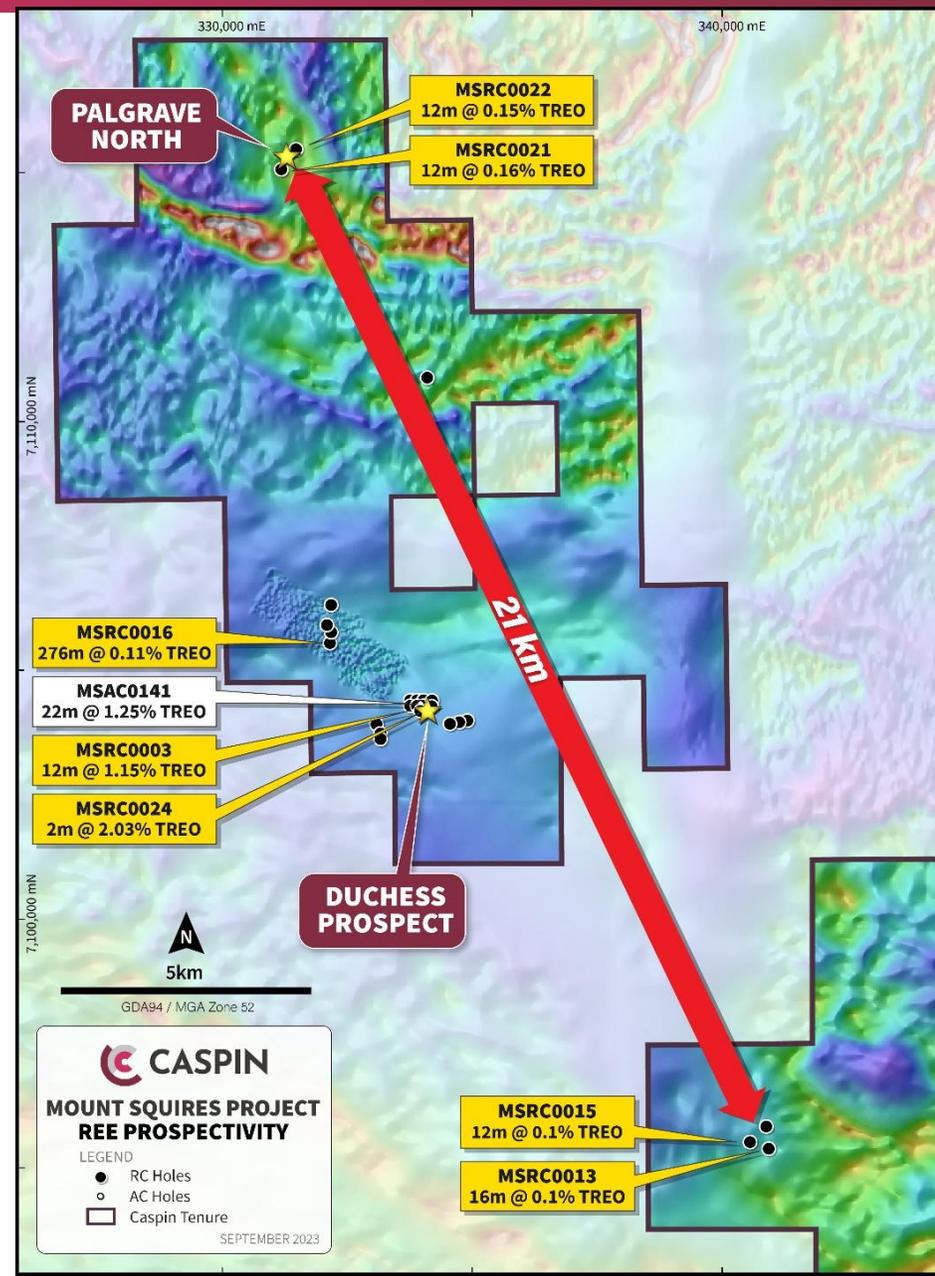


Agreement with ASM elevates REE project above its peers



Collaborating with Australian Strategic Materials to unlock Mount Squires REE potential

- Partnering with Australian Strategic Materials Ltd (ASM), a credible and specialist REE company
- Provides Caspin a strong partner to navigate the complex REE market, whilst continuing exploration for all other metals including nickel, copper and gold
- Caspin retains 25% free carried interest in REE to DTM with potential milestone payments of up to A\$1.5m
- Metallurgical test work and drilling to be undertaken over the next 3-9 months to evaluate potential economic viability
 - ▶ With a focus on Heavy REE, a key differentiator
- **A potential new province-scale opportunity**



FURTHER INFO ↴

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

- **Evaluating the 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
- **ASM to commence REE metallurgical test work immediately**
 - ▶ Evaluate chemical and mineral concentrate potential
 - ▶ And if successful, followed by a drilling program to extend known mineralisation
- **Planning to test Regal gold anomaly and others in 2024**, following heritage clearance
 - ▶ Understand the genesis of gold mineralisation





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