



ASX RELEASE

7 MAY 2024



Investor Presentation – RIU Sydney Resources Round Up

Caspin Resources Limited (ASX: CPN) (“Caspin” or “the Company”) is pleased to advise that Chief Executive Officer (CEO) and Managing Director, Mr Greg Miles will be presenting today at **9.45 AM (EST)** at the RIU Sydney Resources Round-Up Conference being held at Hyatt Regency Sydney (161 Sussex St, Sydney).

Investors can attend in person through the delegate registration link below:

<https://www.riusydneyresourcesroundup.com.au/delegates>

LIVE STREAMING

For those who cannot attend in-person, they can watch all presentations being live-streamed. This live-streaming service is FREE, and registration is available via this link:

<https://www.riusydneyresourcesroundup.com.au/livestream2024>

A copy of the presentation is attached to this announcement.

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

For further details, please contact:

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Managing Director

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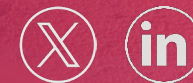
CASPIN RESOURCES LTD

Company Presentation

 **SydneyResourcesRound-up**

7 May 2024

Greg Miles, Managing Director
ASX: CPN | www.caspin.com.au



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 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.

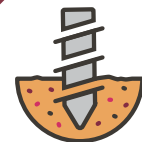
Authorised for release to the ASX by Greg Miles, Managing Director.



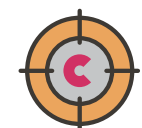
Experienced base and precious metal explorer and developer



Strategic positions in greenfield frontiers with excellent leverage to critical and battery minerals



Providing exposure to new discoveries alongside world-class mine developments



RECENT DEVELOPMENTS

- New Ni-Cu targets along strike from BHP's Nebo-Babel mine development
- Strategic partnership to unlock value of Mount Squires REE discovery
- New Ni-Cu-PGE sulphide targets at the Brassica Prospect, Yarawindah Brook

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 (3 May 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 (3 May 2024)

ASX Code

CPN

Share Price

A\$0.08

Shares on Issue

94.3m

Market Cap.

~A\$7.5m

Unlisted Options &
Performance Rights¹

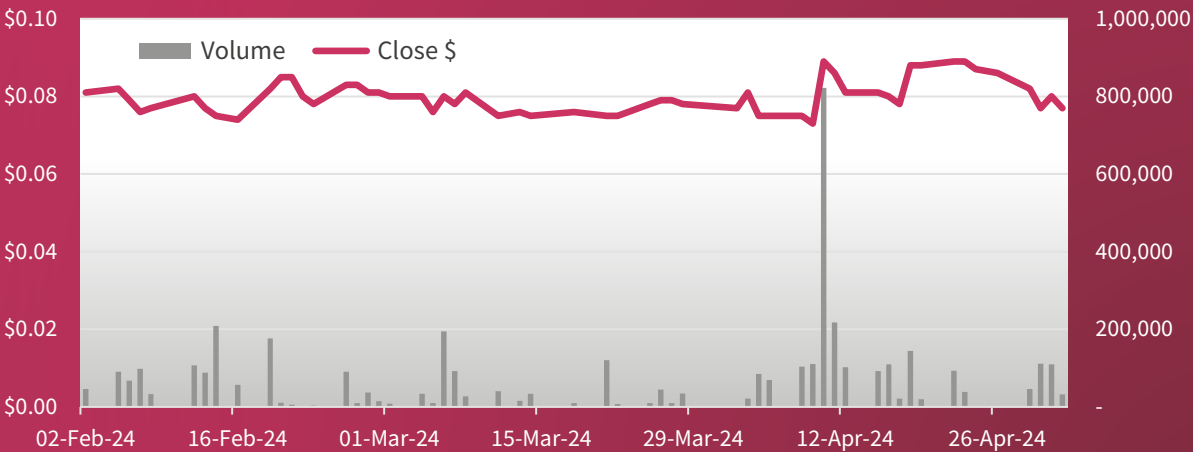
13.1m

Cash Balance²

A\$1.6m

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 March 2024.

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**

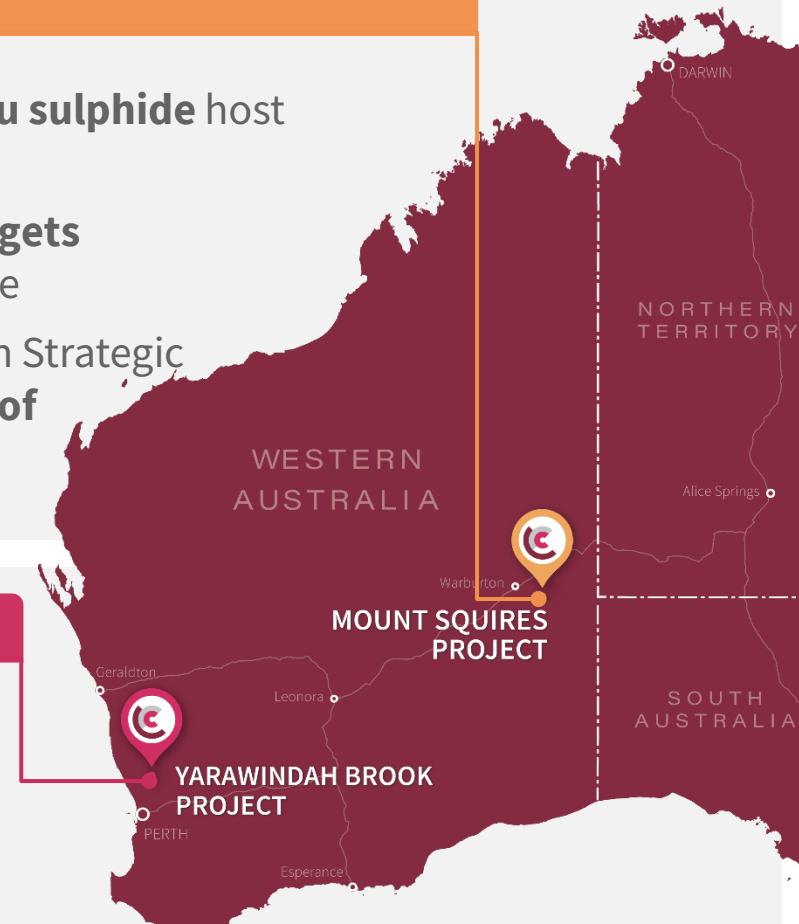


PGE-Ni-Cu

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





MOUNT SQUIRES PROJECT

(CPN 100%)

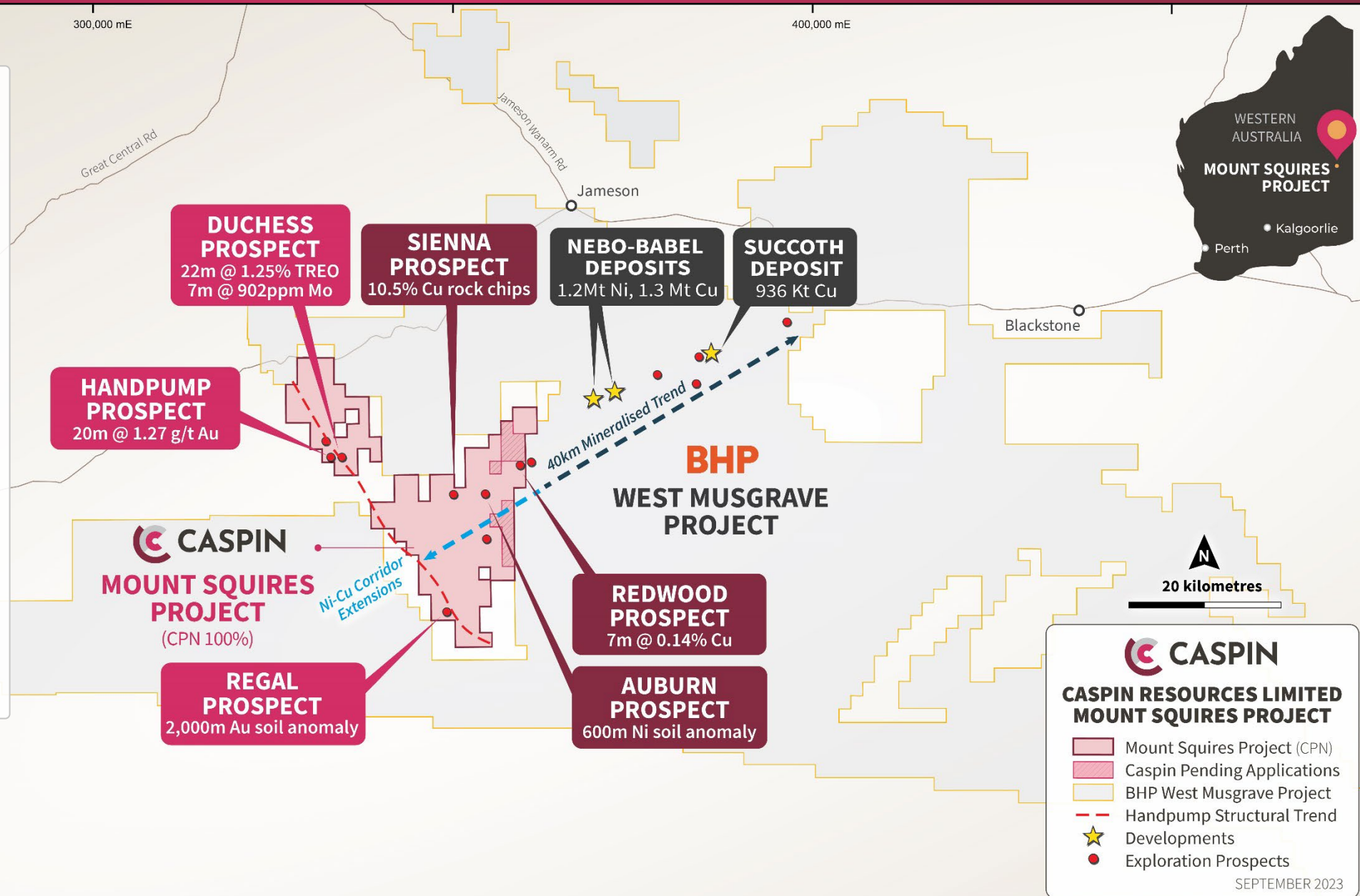
Large scale greenfield
gold, REE and base metal
project



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
- **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

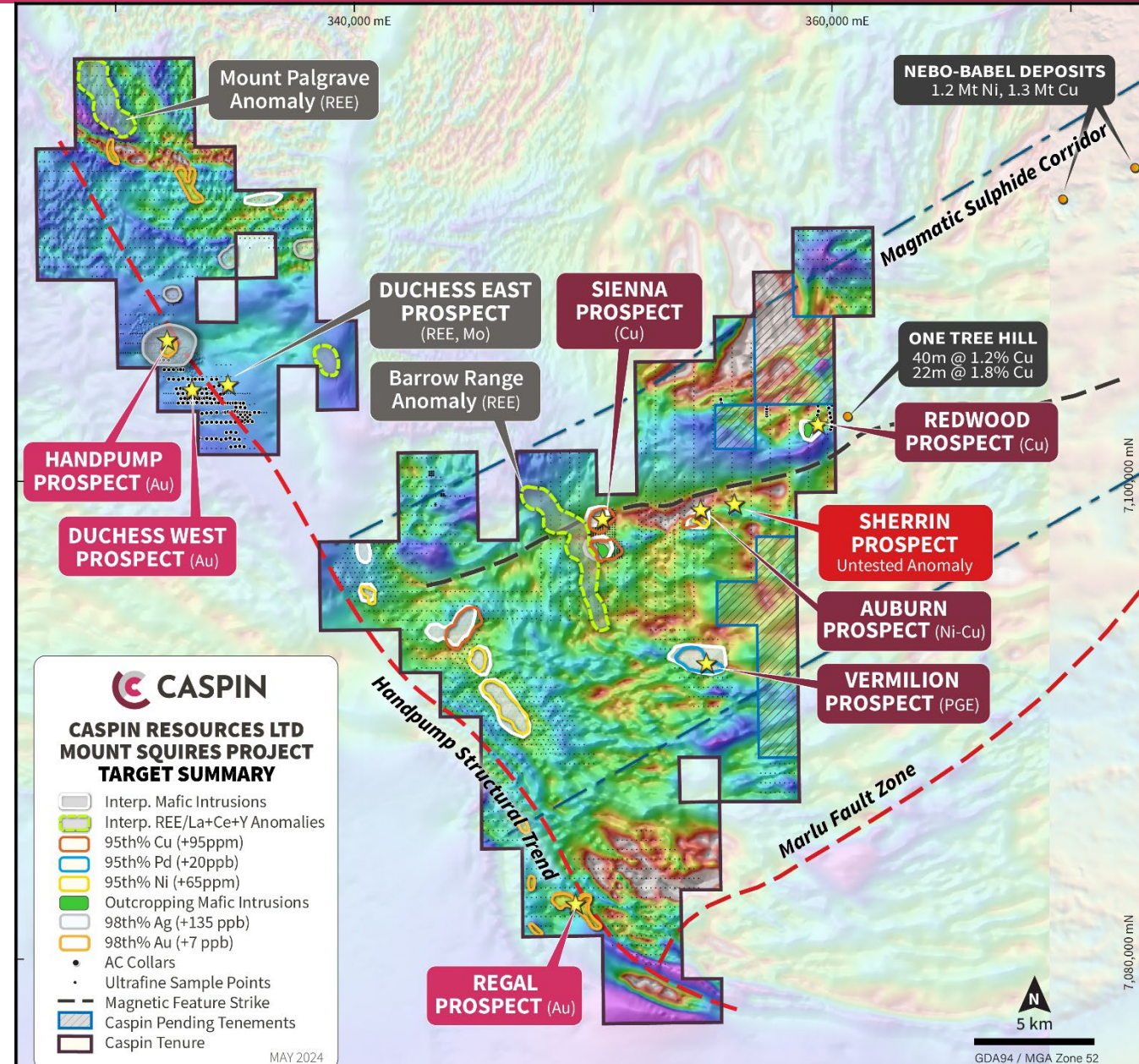
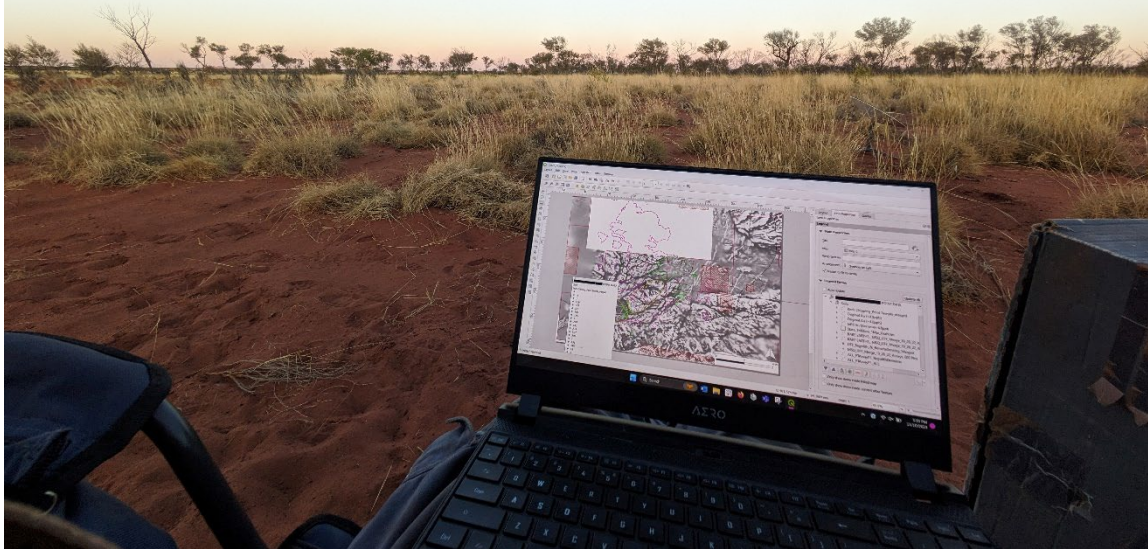


West Musgrave Magmatic Sulphide Corridor



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



West Musgrave Magmatic Sulphide Corridor

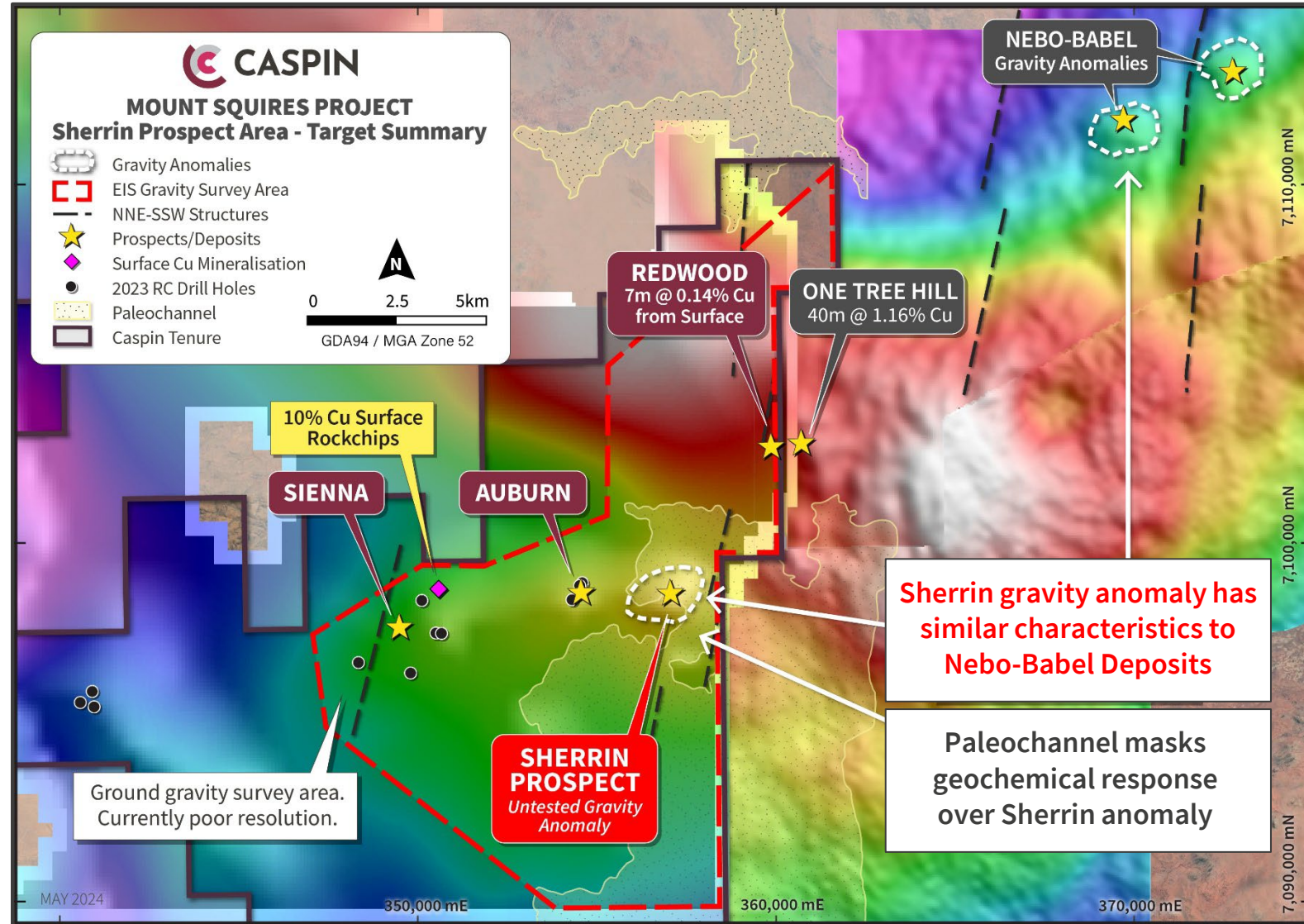


Ground Gravity Survey to support next round of targeting

- Current gravity dataset is broad and inconsistently spaced
- However, sufficient to recognise subtle anomalies coincident with prospective intrusions at Sienna & Auburn
- **Stronger 'Sherrin' anomaly east of Auburn currently untested**
 - ▶ 2.5 untested by Ground x 1.5km – **Similar scale to Nebo-Babel anomalies**
 - ▶ Adjacent to NNE-SSW structure (Mundrabilla Fault Set),
 - ▶ Completely untested by ground-based EM
 - ▶ Primarily covered by paleochannel – questionable UFF effectiveness, but limited sampling points regardless
- Next step: reconnaissance drill testing

LATEST NEWS:

Caspin awarded WA government EIS funding to contribute to ground gravity survey



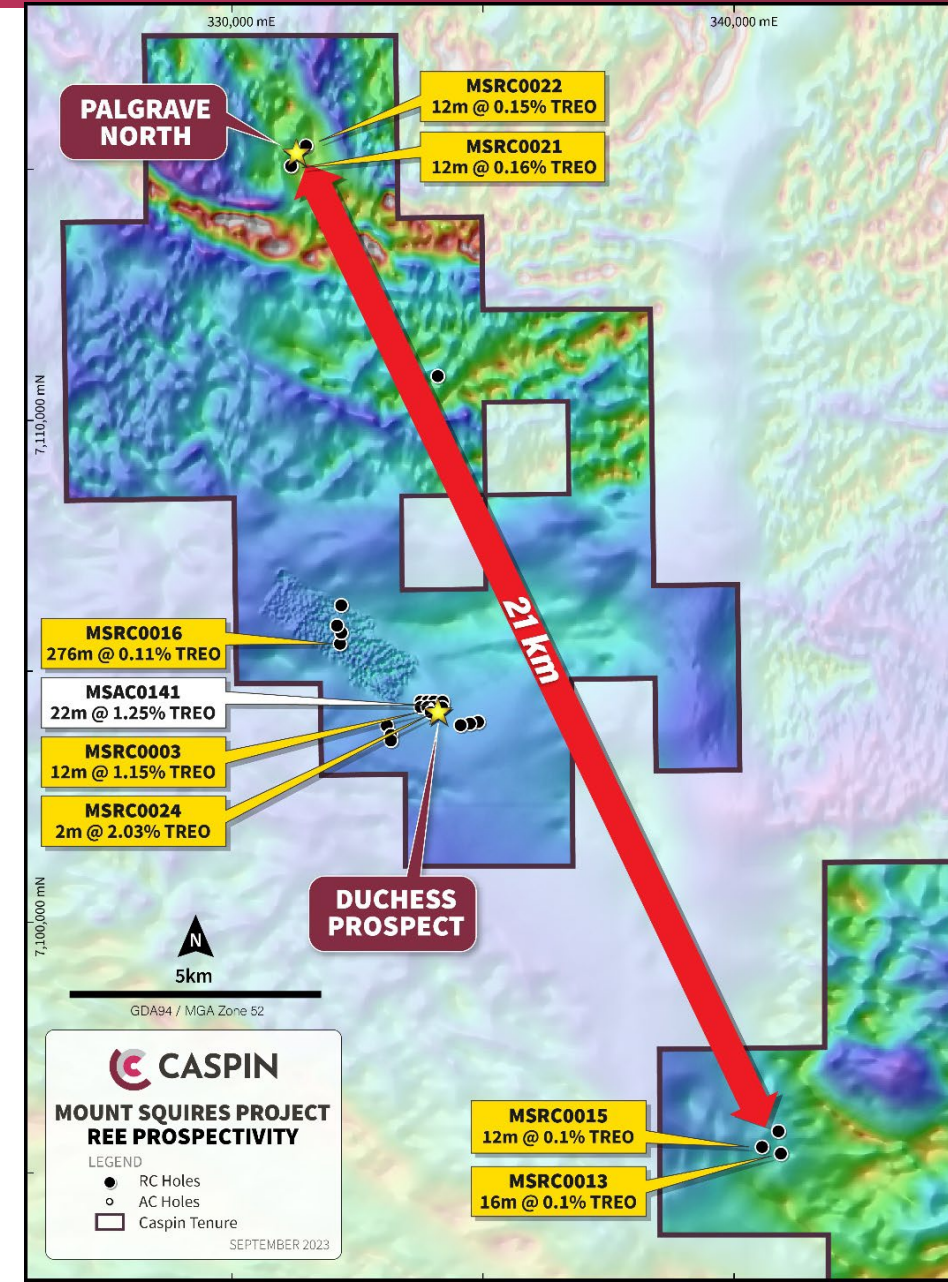
Agreement with ASM elevates REE project above its peers



Collaborating with Australian Strategic Materials to unlock Mount Squires REE potential



- **REE discovery by Caspin in 2023**
 - ▶ 27m @ 0.70% TREO inc. 12m @ 1.15% TREO (MSRC0003)
 - (1,662ppm Nd₂O₃, 404ppm Pr₆O₁₁, 325ppm Dy₂O₃, 54ppm Tb₄O₇)
 - ▶ Anomalous REE values at surface over 21km
- **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
- **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, the key value proposition
- **A potential new province-scale opportunity**

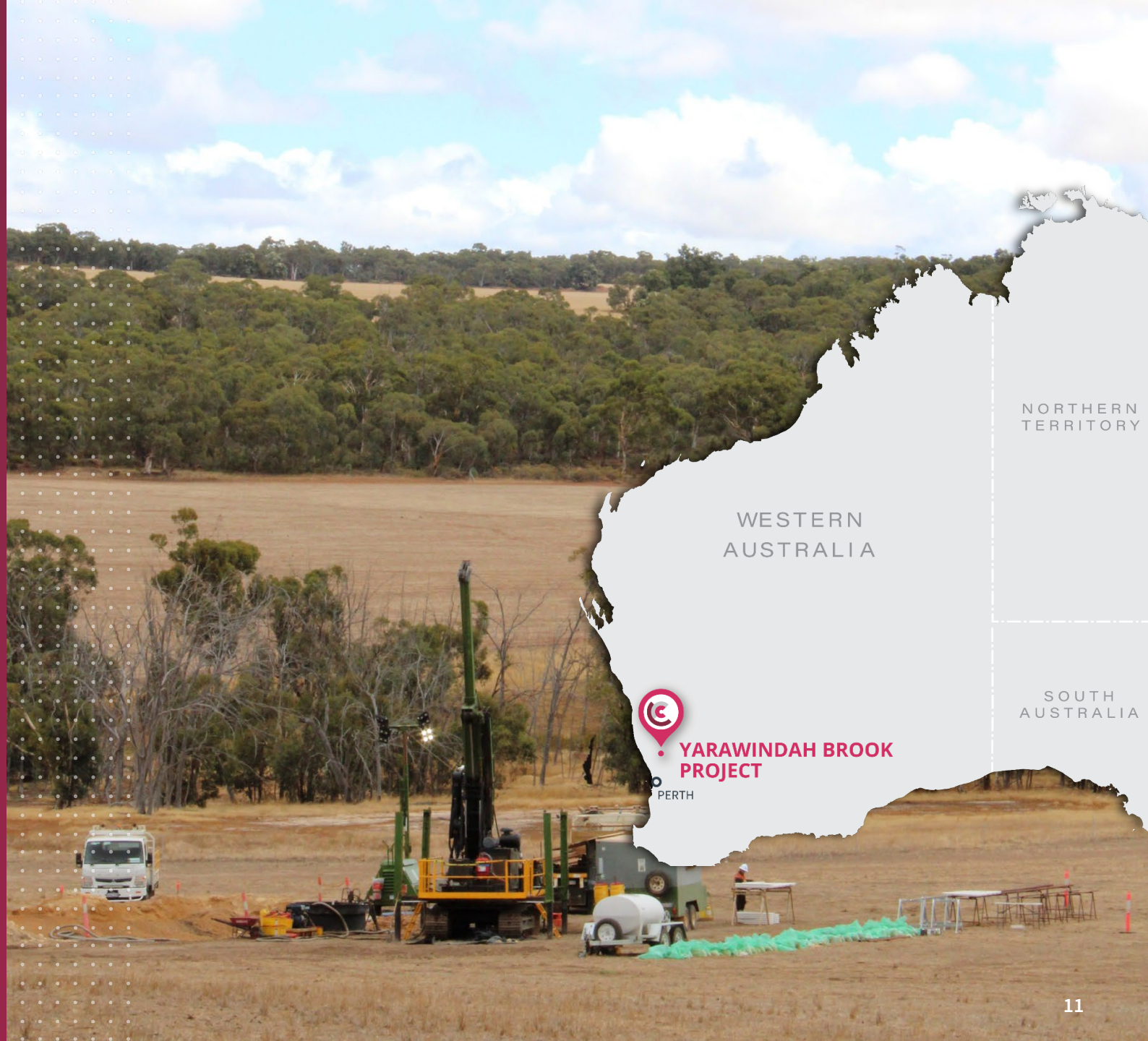




YARAWINDAH BROOK PROJECT

(CPN 80%)

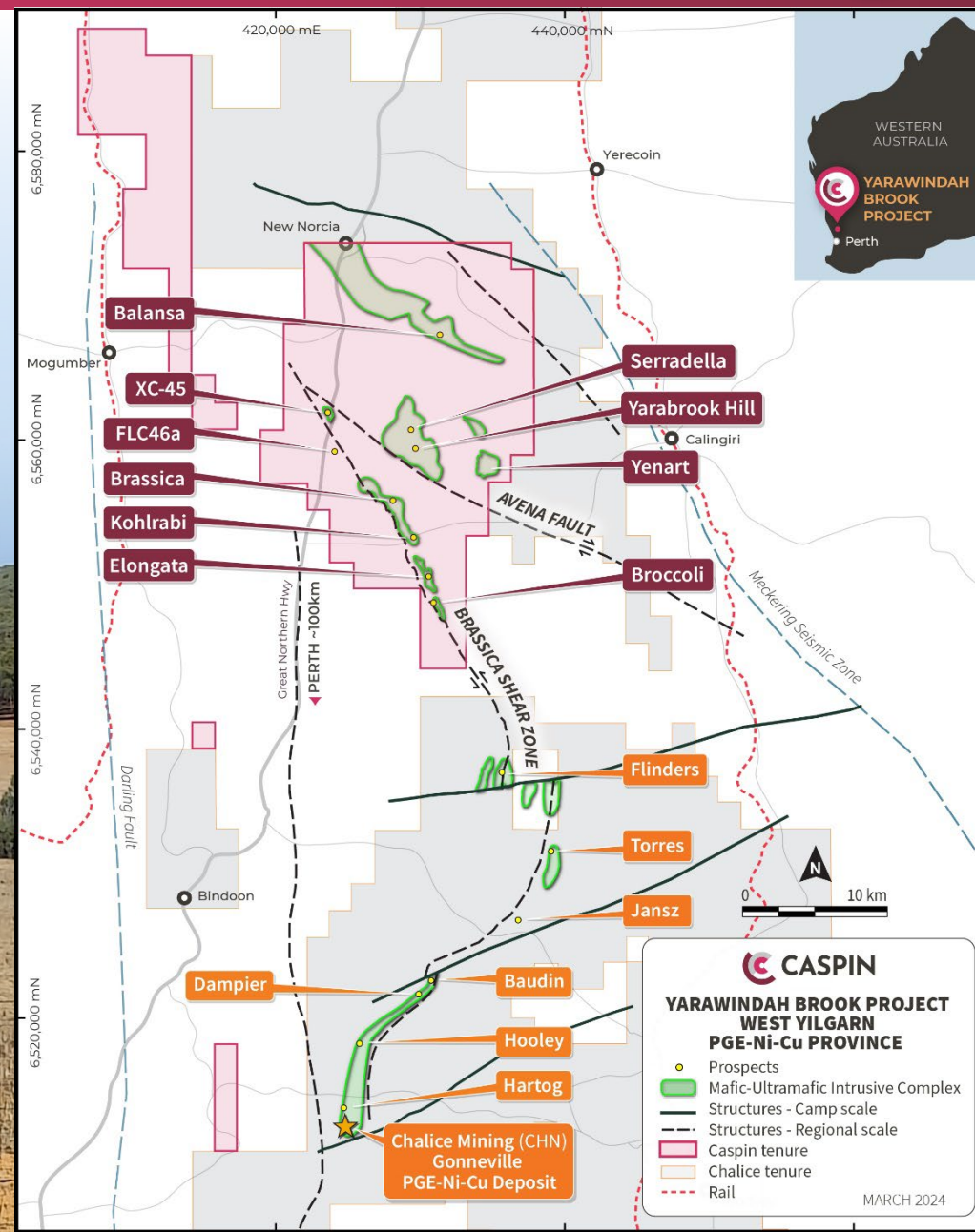
A breakthrough
discovery in an emerging
PGE-Ni-Cu belt



A First-Class Address for Discovery



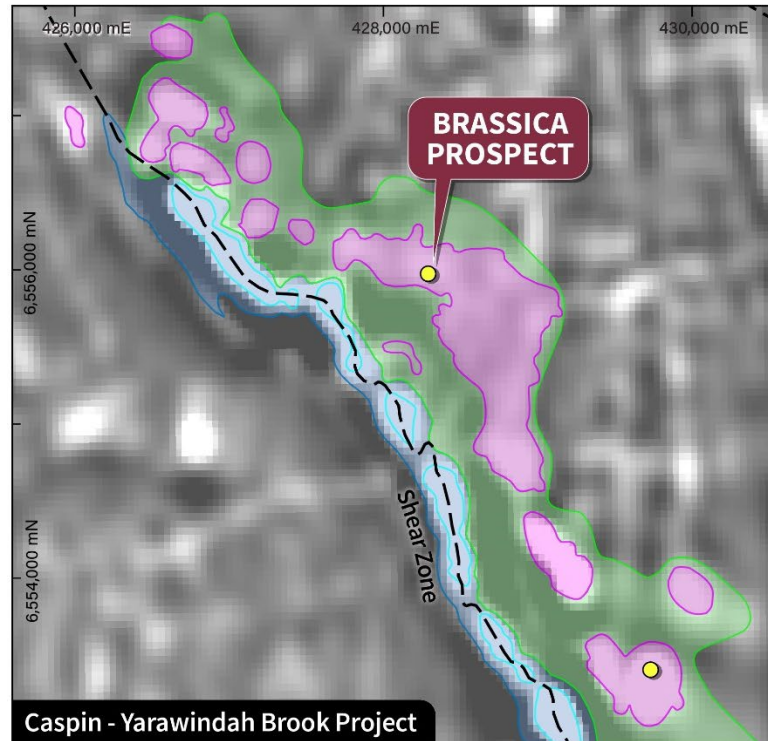
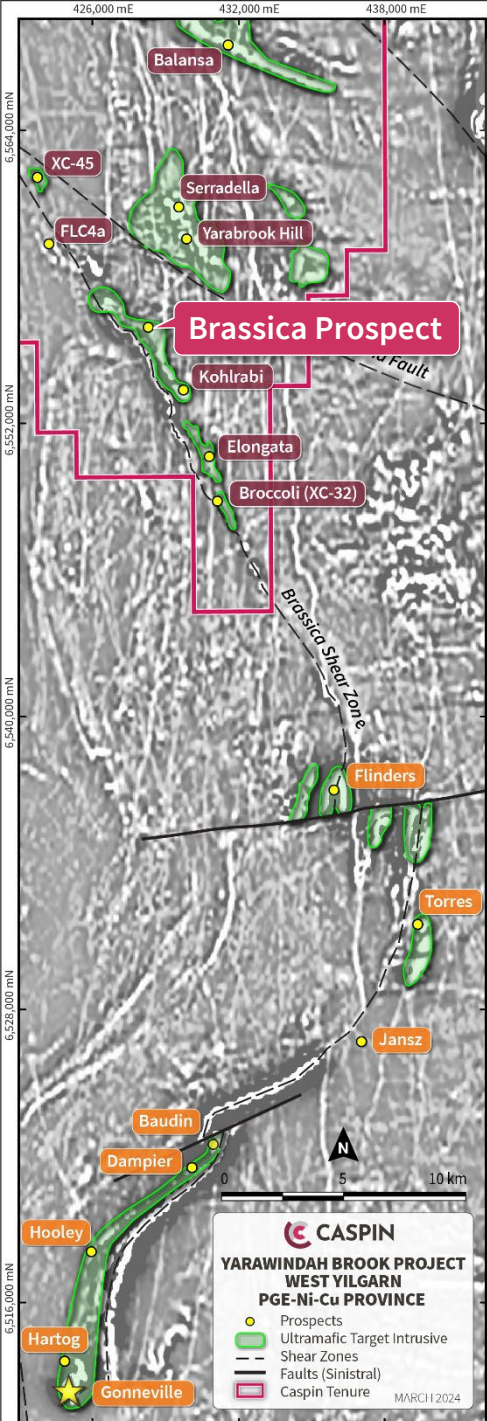
- A large, strategic position in the emerging West Yilgarn **PGE-Ni-Cu Province**
- Exploring new targets with similar geology to the nearby Chalice Mining (ASX:CHN) **Gonneville PGE-Ni-Cu Deposit (16Moz 3E, 860kt Ni)**
- Focussing on near-surface massive sulphide targets – many areas never explored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

Interpreted Geology

- Mafic Target Intrusion & Sulphidic Metasediments
- Ultramafic Target Intrusion
- BIF and Other Mafic Intrusions
- Banded Iron Formation (BIF)
- Prospects

JANUARY 2024

New Conductors Discovered at Brassica



Successful MLEM survey

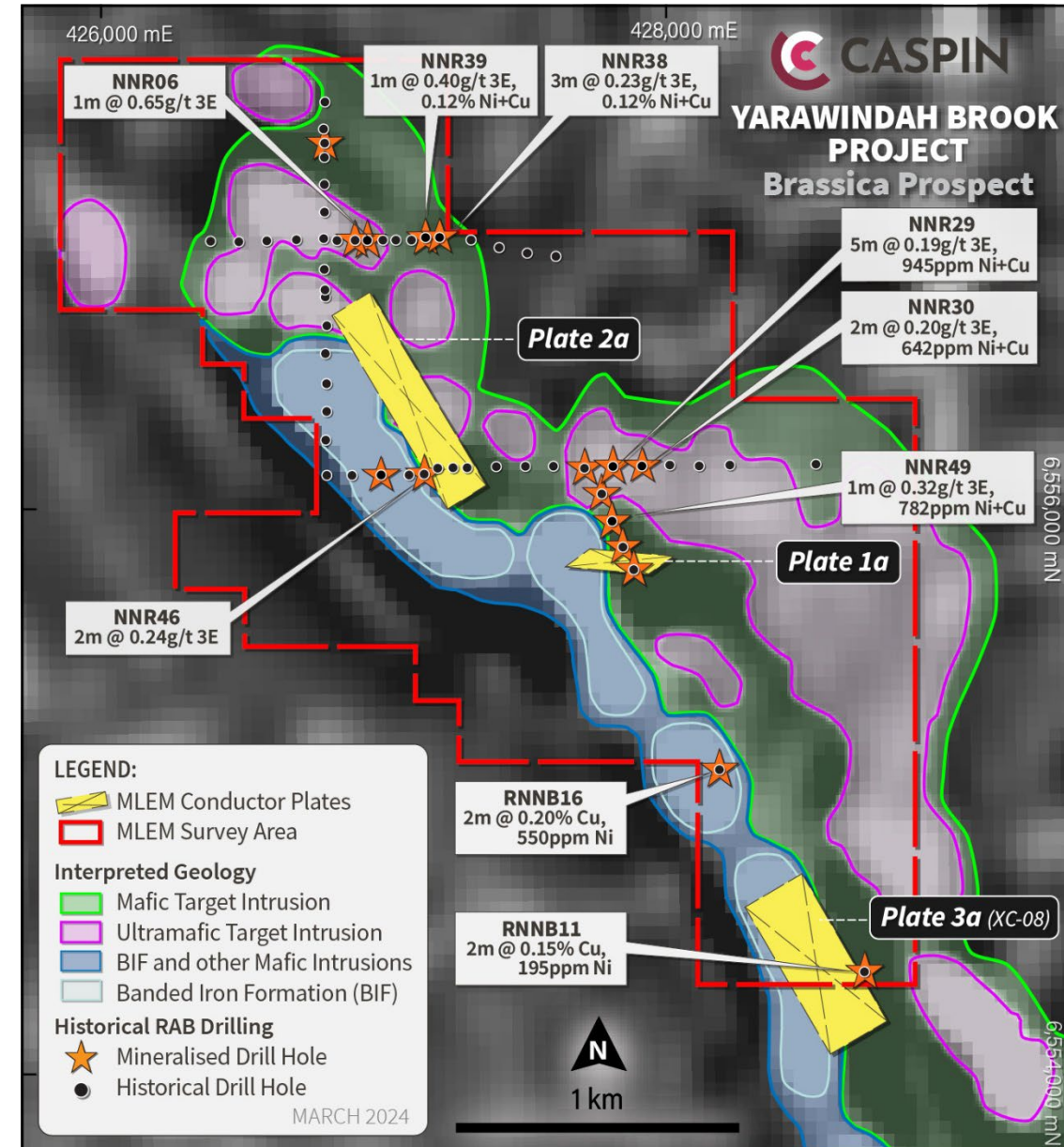
- Two new targets beneath results of **up to 0.52g/t Pd, 0.19g/t Pt, 0.18g/t Au, 800ppm Ni and 900ppm Cu** in shallow, historical drilling
- Both conductors located on an important sedimentary-mafic/ultramafic contact, a common stratigraphic position for magmatic sulphide deposits
- Geological setting and historical drilling results provides confidence in a likely mineralised magmatic sulphide source

LATEST NEWS:

Caspin awarded WA Government EIS funding to contribute to drill testing conductors



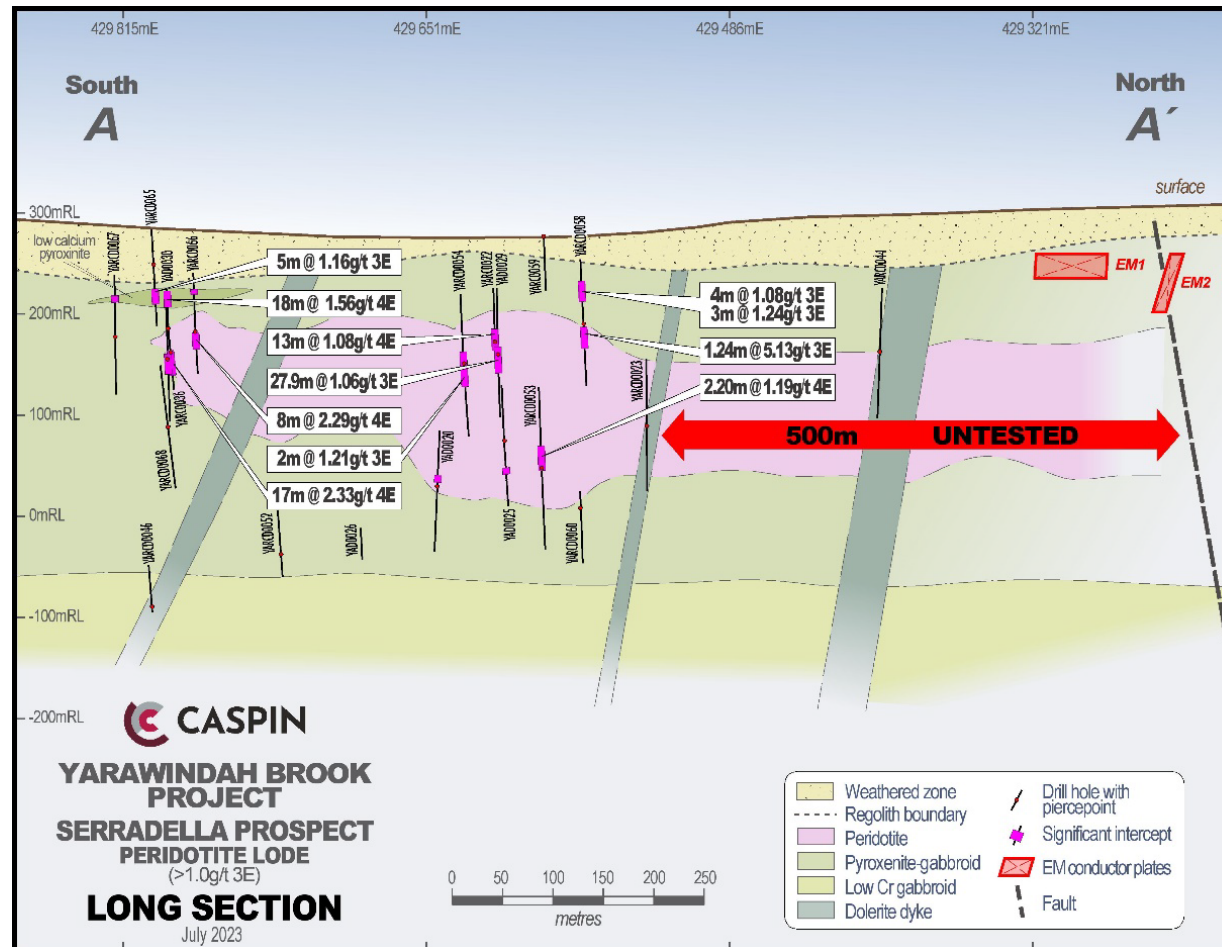
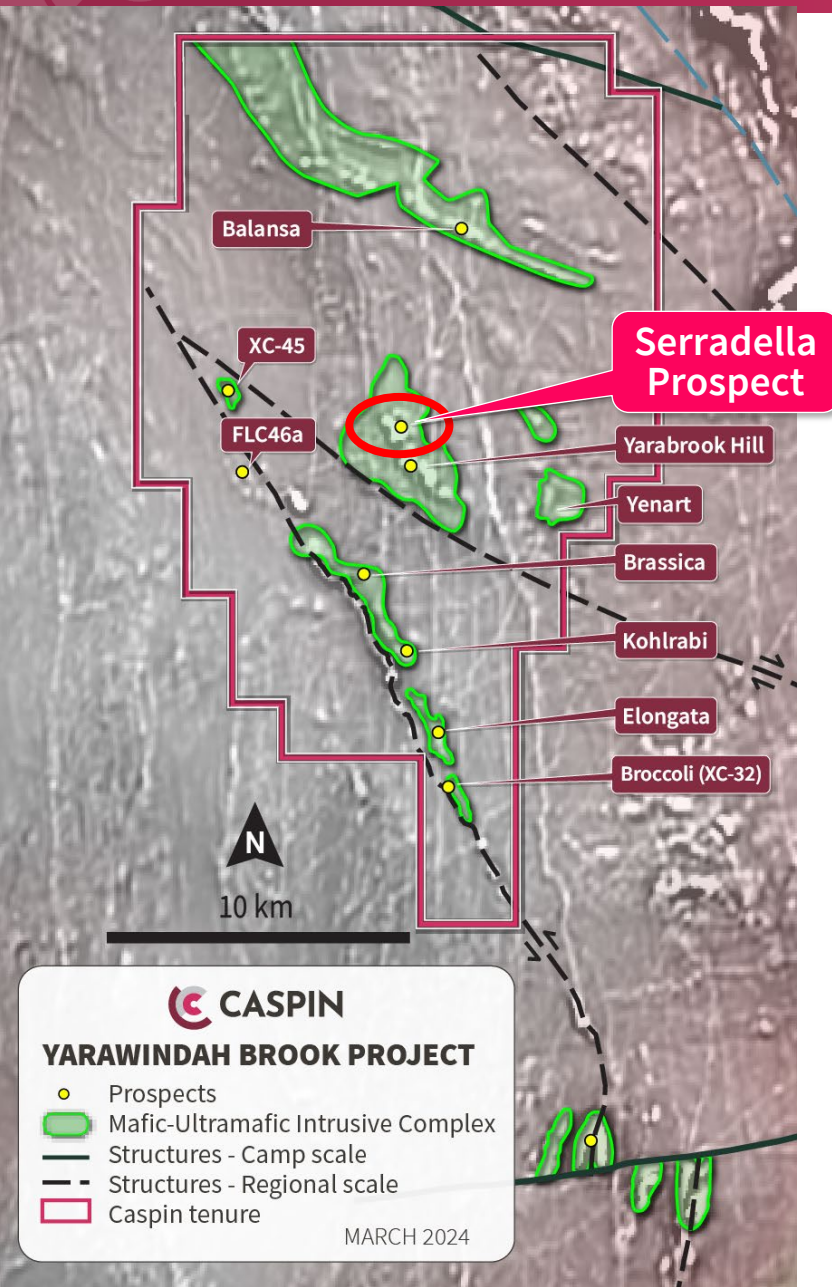
FURTHER INFO ↓



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

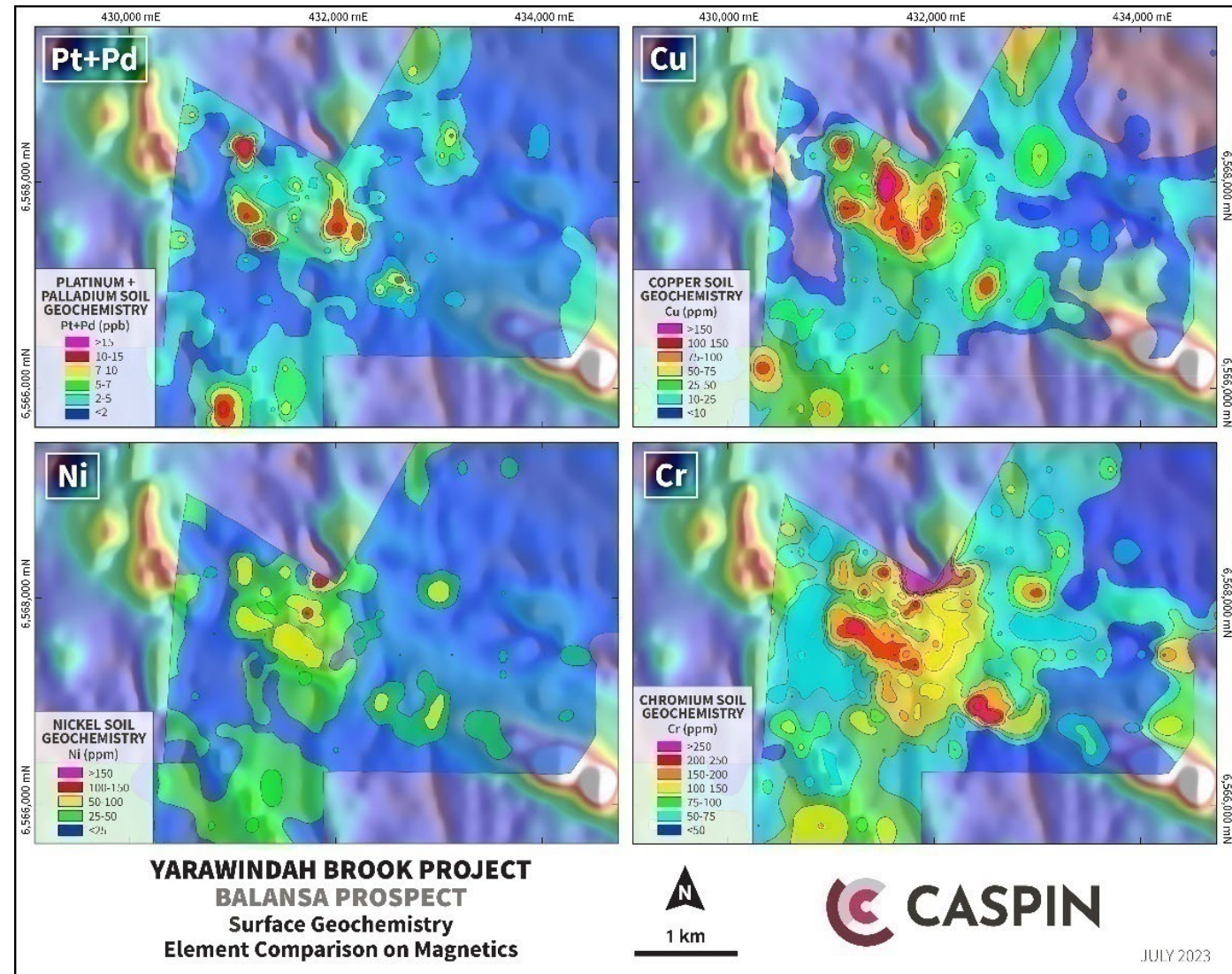
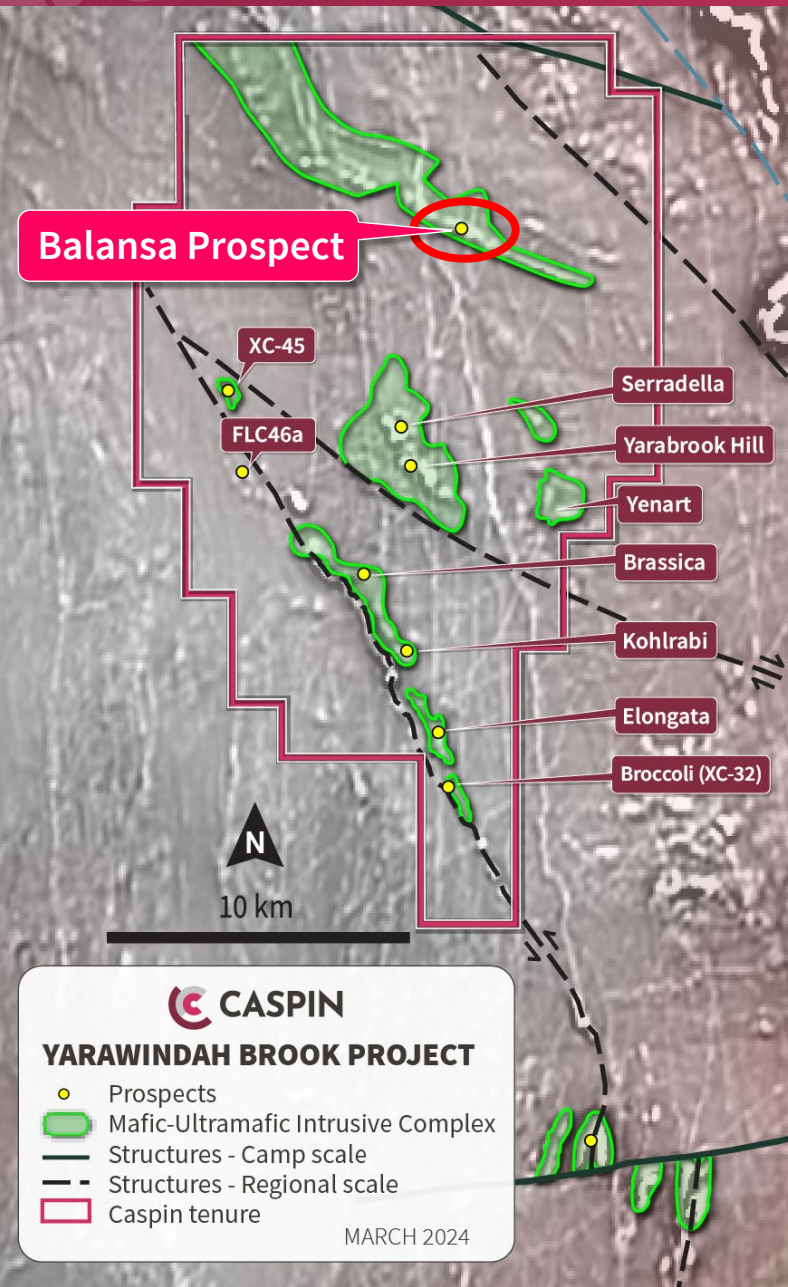


FURTHER INFO ↑

A Pipeline of Targets - Focus on near-surface opportunities



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

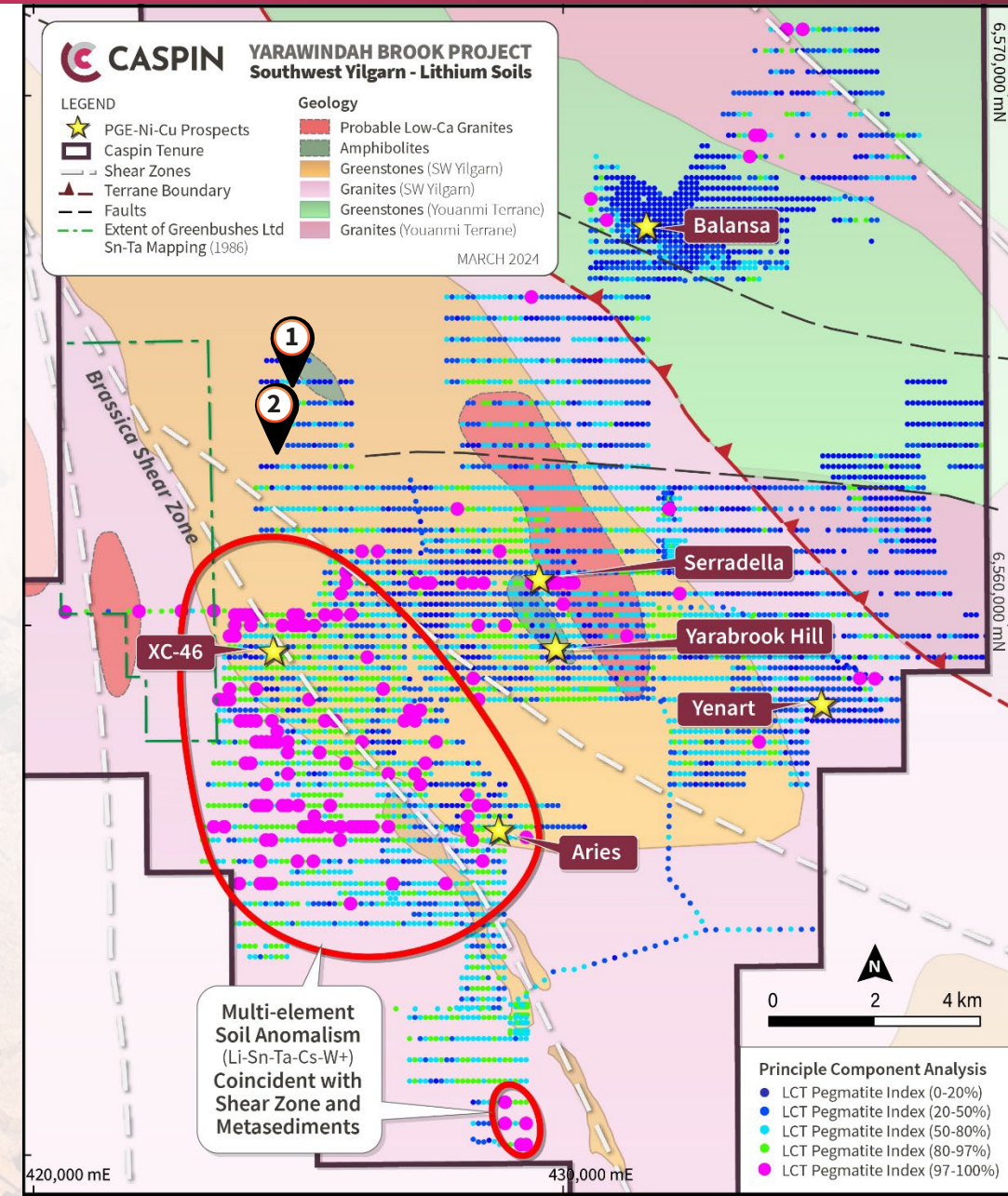
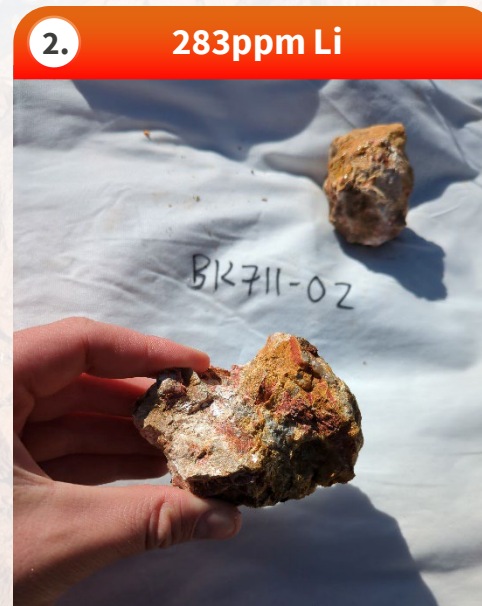


Recognising Lithium Potential



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**





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