



## Company Presentation **NEW WORLD METALS INVESTMENT SERIES**

20, 21 September 2022

---

Presenter: Greg Miles, CEO  
CASPIN RESOURCES LIMITED



# DISCLAIMER



The information contained in this presentation is for informational purposes only and does not constitute an offer to issue, or arrange to issue, securities or other financial products. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular Investment Needs, Objectives And Financial Circumstances.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Caspin Resources Ltd, their directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault of negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness or any forecasts, prospects or returns contained in this presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies.

## 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 and 15 September 2022.

## 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.

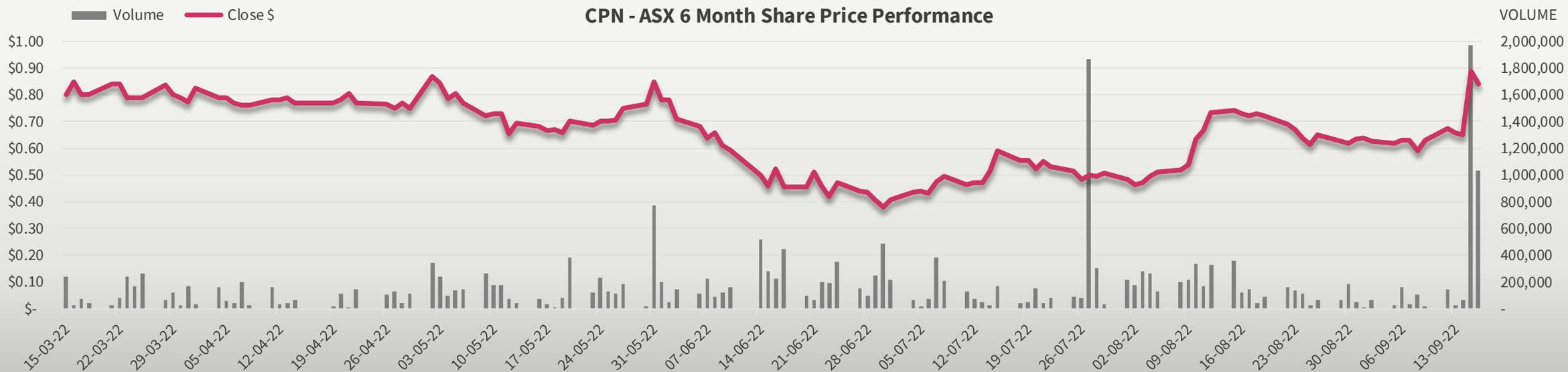
Authorised for release to the ASX by Greg Miles, Chief Executive Officer.

# CORPORATE OVERVIEW



Backed by strategic shareholders and well funded for exploration

CPN - ASX 6 Month Share Price Performance



No.	SUBSTANTIAL SHAREHOLDERS	No. (M)	%
1	Chalice Gold Mines Ltd	6.9	9.2%
2	Tinci (HK) Limited	5.6	7.5%
3	Atasa Holdings Pty Ltd; & Tjandra Pramoko + Simone Suen	4.2	5.7%
4	Mr Buxiao Yu	3.9	5.3%
5	Mr Colin Iles	3.0	4.0%
<b>Total Substantial Shareholders</b>		<b>23.7</b>	<b>31.7%</b>
<b>Balance of Top 20</b>		<b>20.8</b>	<b>27.8%</b>
<b>Balance of Board &amp; Management<sup>1</sup></b>		<b>5.3</b>	<b>7.1%</b>

1. Excludes 4.2M shares (5.7%) held by Atasa Holdings Pty Ltd & Tjandra Pramoko + Simone Suen. Includes Escrow shares in %'s.

## CAPITAL STRUCTURE (16 September 2022)

ASX Code	CPN
<b>Total Ordinary Shares on Issue<sup>1</sup></b>	<b>74,740,710</b>
Unlisted Options & Perf. Rights <sup>2</sup>	5,614,924
Share Price (close 16 September 2022)	\$0.84
<b>Market Capitalisation</b>	<b>~\$62.8M</b>
Cash Balance (30 June 2022)	\$9.1M
Debt (30 June 2022)	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.  
1,114,924 Management and Employee Performance Rights (various vesting conditions). All subject to escrow

## 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*

# FLYING...

**Latest results set the Company up for an exciting finish to the year**

## Yarawindah Brook

- New PGE discovery at the Serradella Prospect
  - Best drilling results to date
  - Rhodium results add even greater value
  - Mineralisation open in multiple directions with potentially the best still to come
- Further results to come from 'regional' targets across the project

## Mount Squires

- First drilling program at Duchess Prospect intersects significant Au - Ag, Cu - Mo
- Initiating first exploration on prospective Ni-Cu corridor – AEM survey of host rocks under cover
- Drilling about to recommence



# YARAWINDAH BROOK

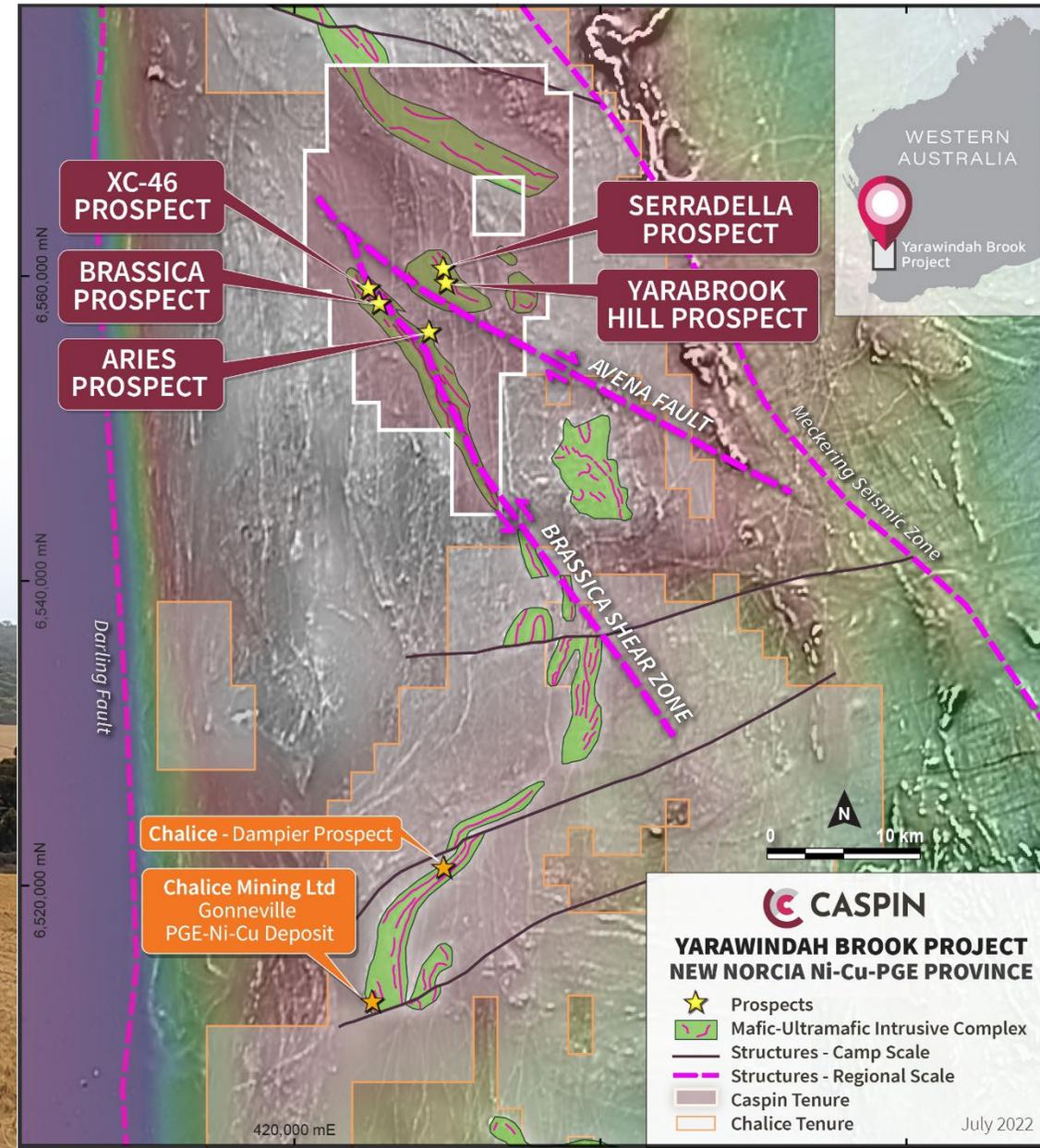
(CPN 80%)

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



# 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 all the hallmarks of a large-scale deposit
- Recognition of geological and geophysical characteristics similar to the nearby Gonneville deposit
- Will continue to explore across the project with multiple additional targets on the Brassica Shear Zone



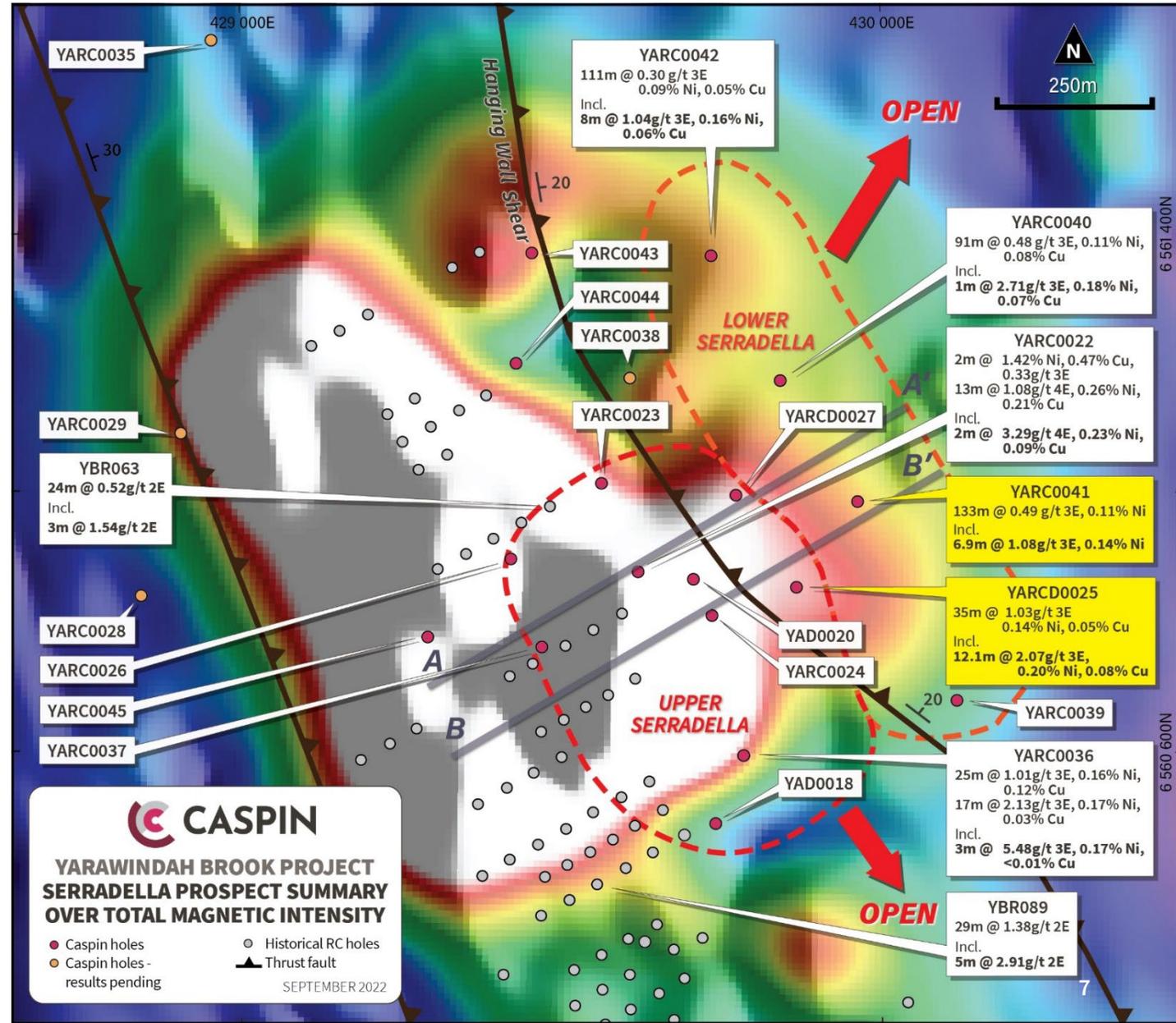
# SERRADELLA DISCOVERY



## A whirlwind 12 months

- Latest results confirm a new PGE discovery
- YARC0036:
  - ▶ 17m @ 2.33g/t 4E and 0.17% Ni; including 3m @ 6.04g/t 4E and 0.17% Ni;
- YARCD0025:
  - ▶ 12.1m @ 2.07g/t 3E and 0.20% Ni; including 1m @ 6.29g/t 3E and 0.30% Ni
- Discovery hole - YARC0022:
  - ▶ 13m @ 1.08g/t 4E and 0.26% Ni, including 2m @ 3.29g/t 4E and 0.23% Ni
- For context, Chalice Mining's Gonneville Resource:
  - ▶ Global - 350Mt @ 0.96g/t 3E, 0.16% Ni, 0.10% Cu
  - ▶ HG - 84Mt @ 1.7g/t 3E, 0.21% Ni, 0.20% Cu

See ASX Announcements of 27 July 2022, 6th & 15th September 2022 for more detail



# HIGH-GRADE RHODIUM DISCOVERY

## A point of difference to other PGE projects

- Six element PGE assaying returns high grade rhodium results:
  - ▶ YARC0036 – 17m @ 0.20g/t Rh; Including
  - ▶ 3m @ 0.56g/t Rh
  - ▶ Peak value of 0.69g/t Rh
- Rhodium used in high-end industrial applications, similar to platinum and palladium
- Production dominated by South Africa, with lesser contributions from Russia, Canada and Zimbabwe
- Very high value – 100ppb is significant
- Major implications for project economics and further exploration at Yarawindah

4 Year Commodity Price Comparison USD/Oz (weekly)

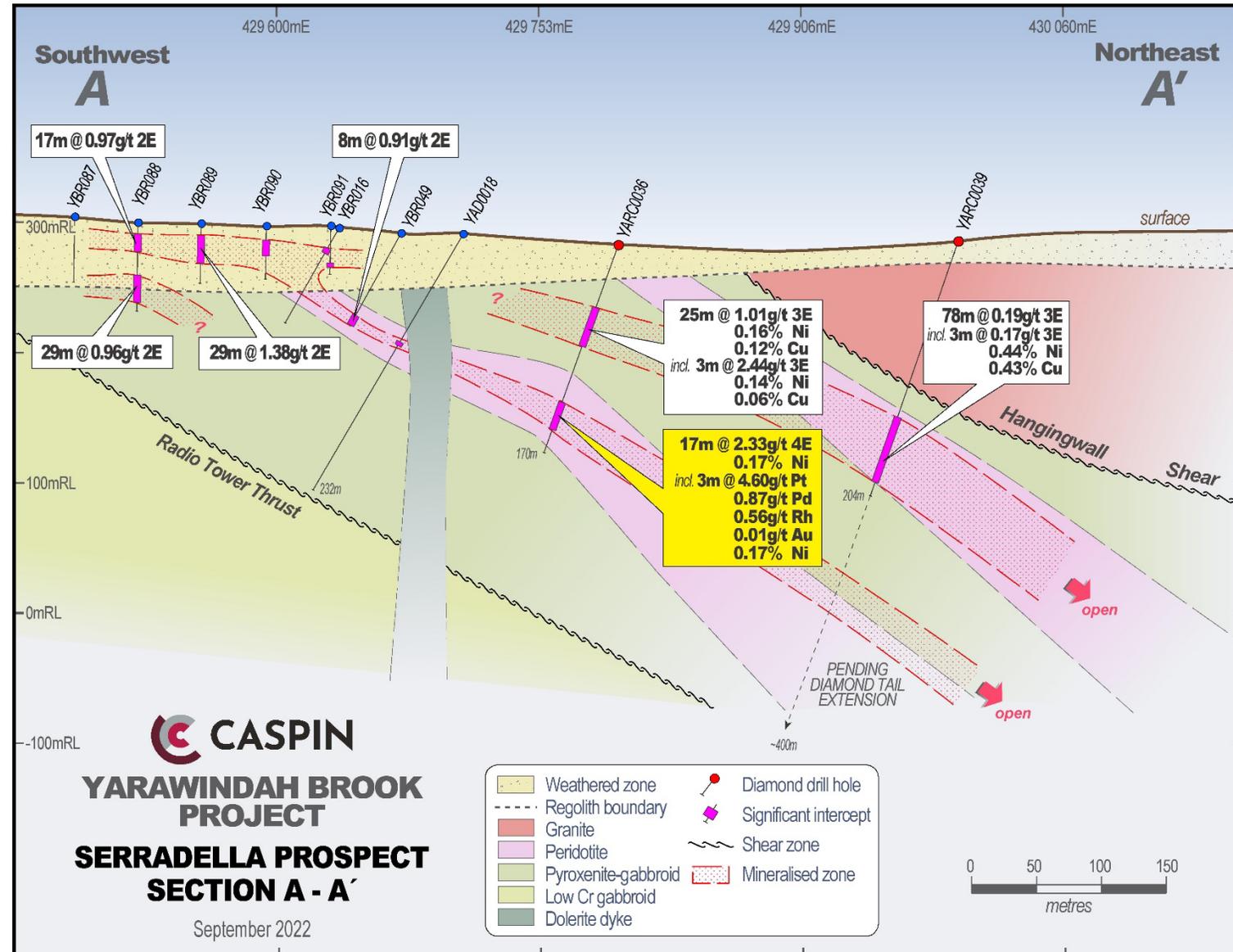


*Value of **rhodium** has increased dramatically compared to gold and palladium*

# SERRADELLA – LUSH PASTURES

## Lower Serradella: an immediate focus for next round of drilling

- YARC0036 an obvious down-dip extension of near-surface mineralisation in historical drilling
- Recognising multiple mineralised horizons
- Drill spacing (~200m) way too coarse and potentially missing high grade shoots
- YARC0039 clearly didn't drill deep enough (and how many other holes as well?)
- YAD0018 an anomaly – why? Dyke? Need to re-visit past drilling for missed opportunities

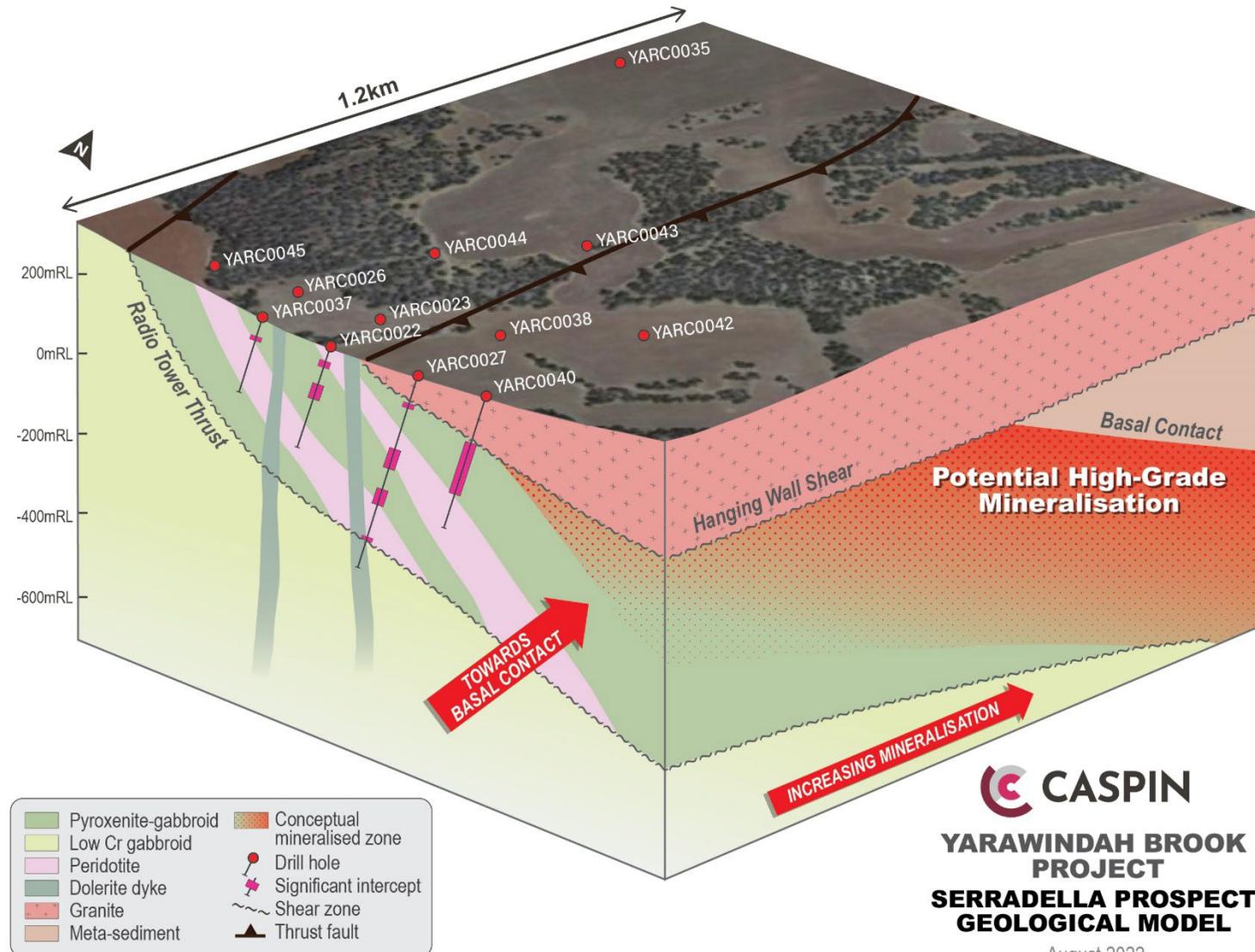


# NEW RESULTS SUPPORT GEOLOGICAL MODEL



## Lower Serradella: Large-scale, conceptual targeting for world-class deposits

- Latest results:
  - ▶ YARCD0041 – **133m @ 0.49g/t 3E, 0.11% Ni**;
  - ▶ YARC0042 – **111m @ 0.30g/t 3E, 0.09% Ni**;
  - ▶ YARC0040 – **91m @ 0.48g/t 3E, 0.11% Ni**
- All holes demonstrate a very thick zone of mineralisation developing in the northeast direction
- Mineralisation open down plunge - working towards the anticipated basal contact position and probably more strongly mineralised part of the intrusion
- Small change in tenor would be a game changer
- Weaker results in YARC0043 & YARC0044 support the interpretation!



See ASX announcement of 7 July 2022 for detailed explanation of geological model

**CASPIN**  
**YARAWINDAH BROOK PROJECT**  
**SERRADELLA PROSPECT**  
**GEOLOGICAL MODEL**

August 2022

# A BUSY FIELD SEASON AHEAD

## Fully funded, multi-rig drilling program coming up

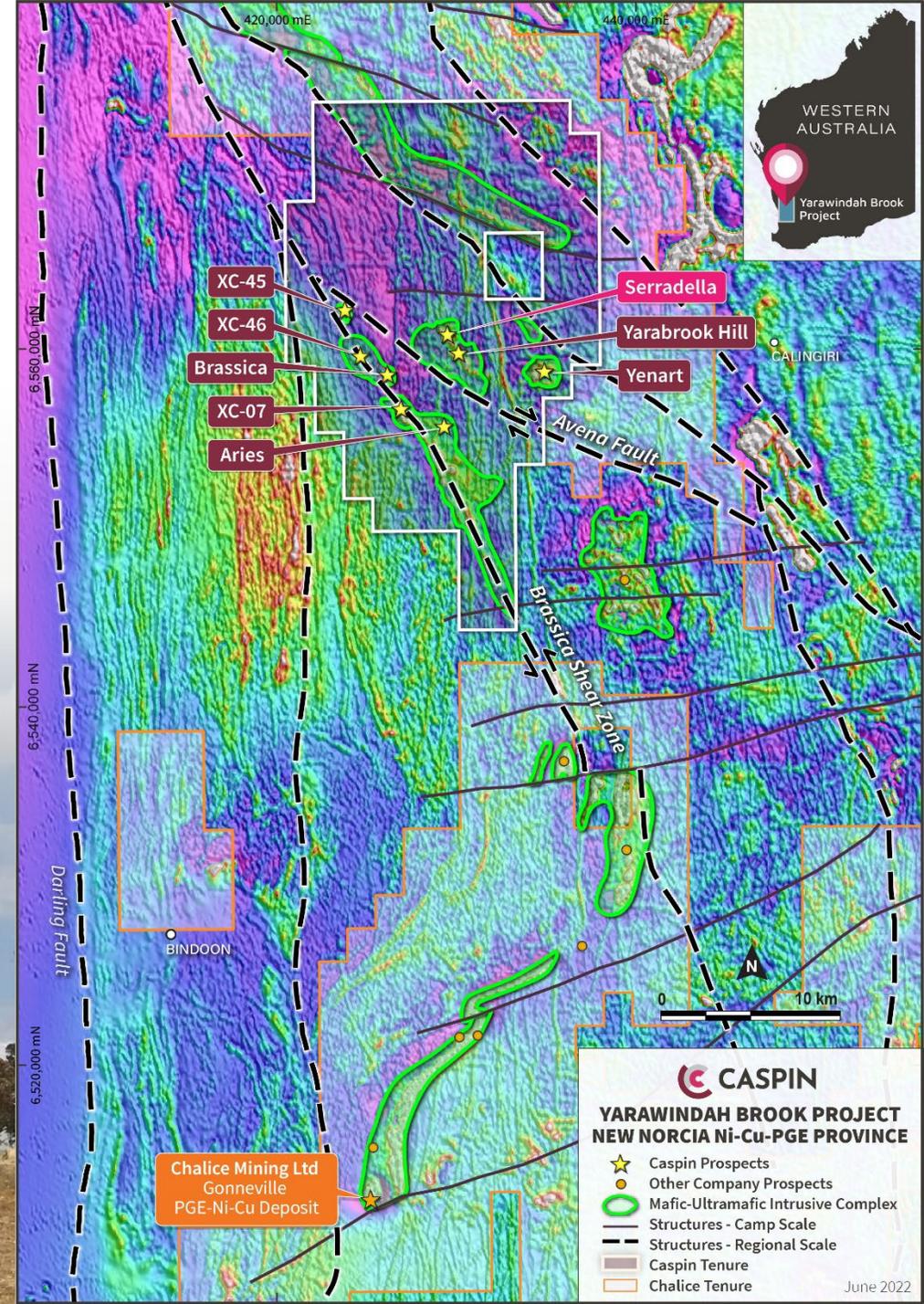
- Close drill spacing at Upper Serradella– focus on high-grade zones
  - **‘Resource-style’** drilling around YARC0036 and extending rhodium assaying
  - Many recent holes will require extension, ‘dusters’ could still yet return significant results
- Search for the basal contact position at Lower Serradella – test potential for the really big deposit
- Continue to evaluate other opportunities within the project, such as XC-46 on the Brassica Shear Zone



# A CAMP-SCALE OPPORTUNITY

## Systematically exploring a new mineral province

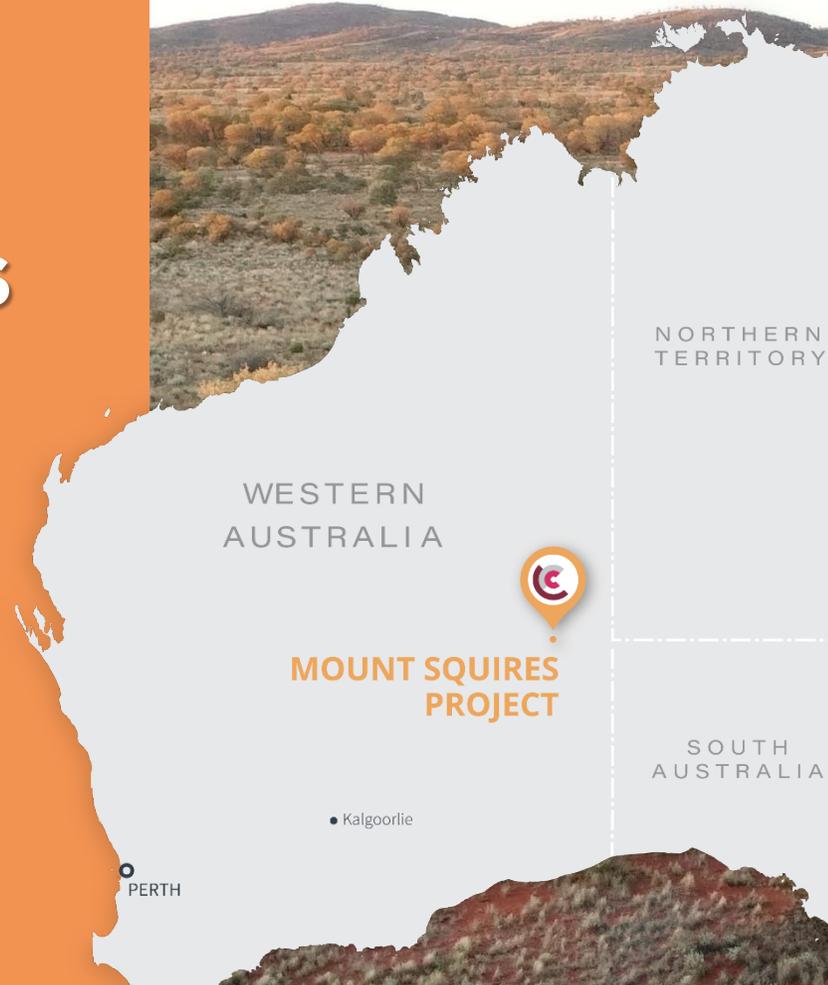
- Minimal historical exploration for magmatic Ni-Cu-PGE systems
- Project-wide AEM and gravity coverage provides excellent first-pass dataset for mapping magmatic intrusions and discovery of massive sulphide
- Progressively adding soil geochemistry to identify low-sulphide, PGE-rich targets
- 17km Brassica Shear an immediate focus – XC-46 early success
- Chalice's discovery at the Dampier Prospect demonstrates the potential of the Brassica Shear



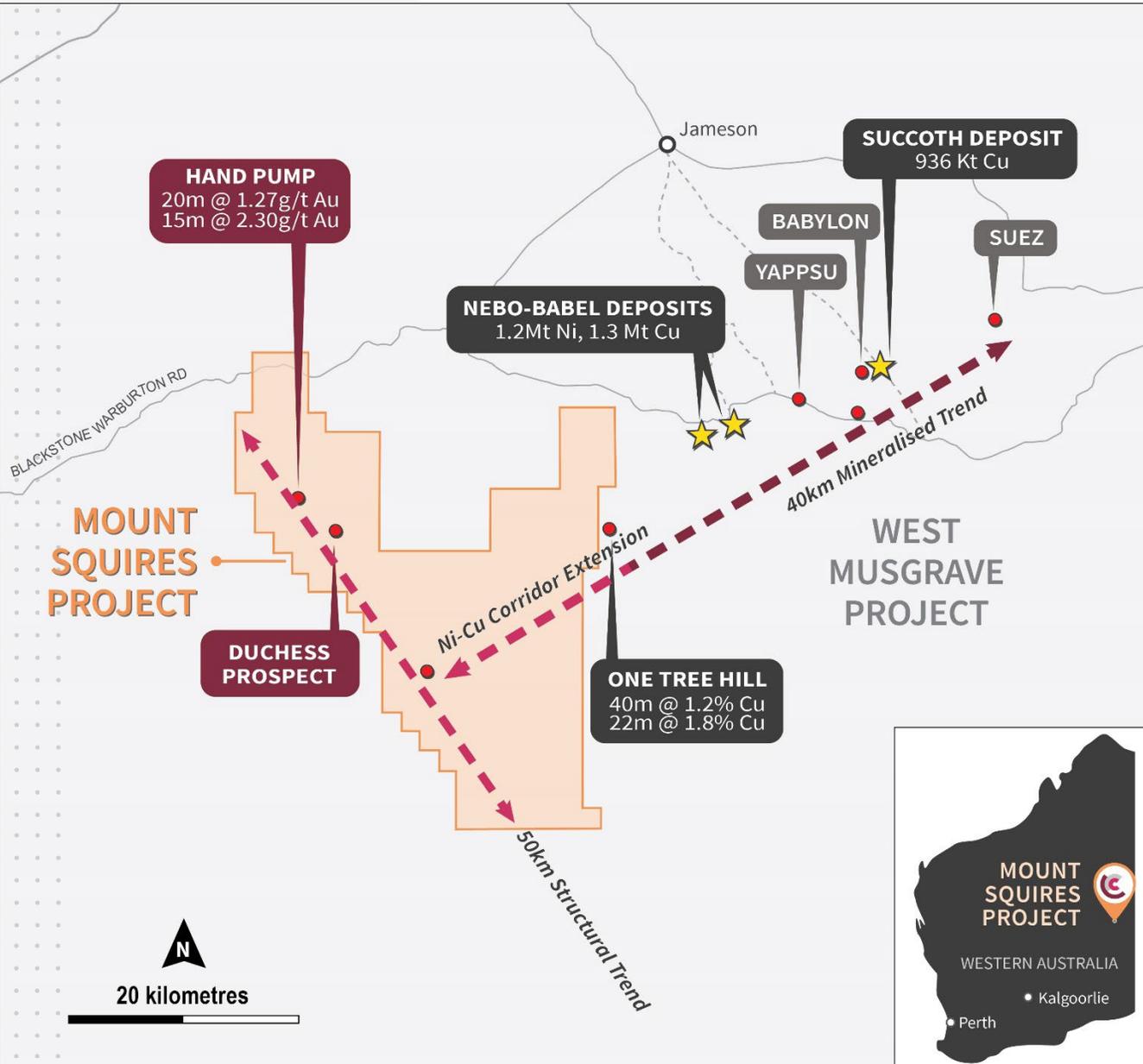
# MOUNT SQUIRES PROJECT

(CPN 100%)

Large scale greenfield gold and base metal Project



# EXPLORATION AT MOUNT SQUIRES PROJECT IN 2022



## LARGE SCALE GREENFIELD Au-Cu PROJECT

- Large ~750km<sup>2</sup> landholding with proven gold mineralisation
- Significant historical 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**
- Exciting early Au-Ag results from the Duchess Prospect

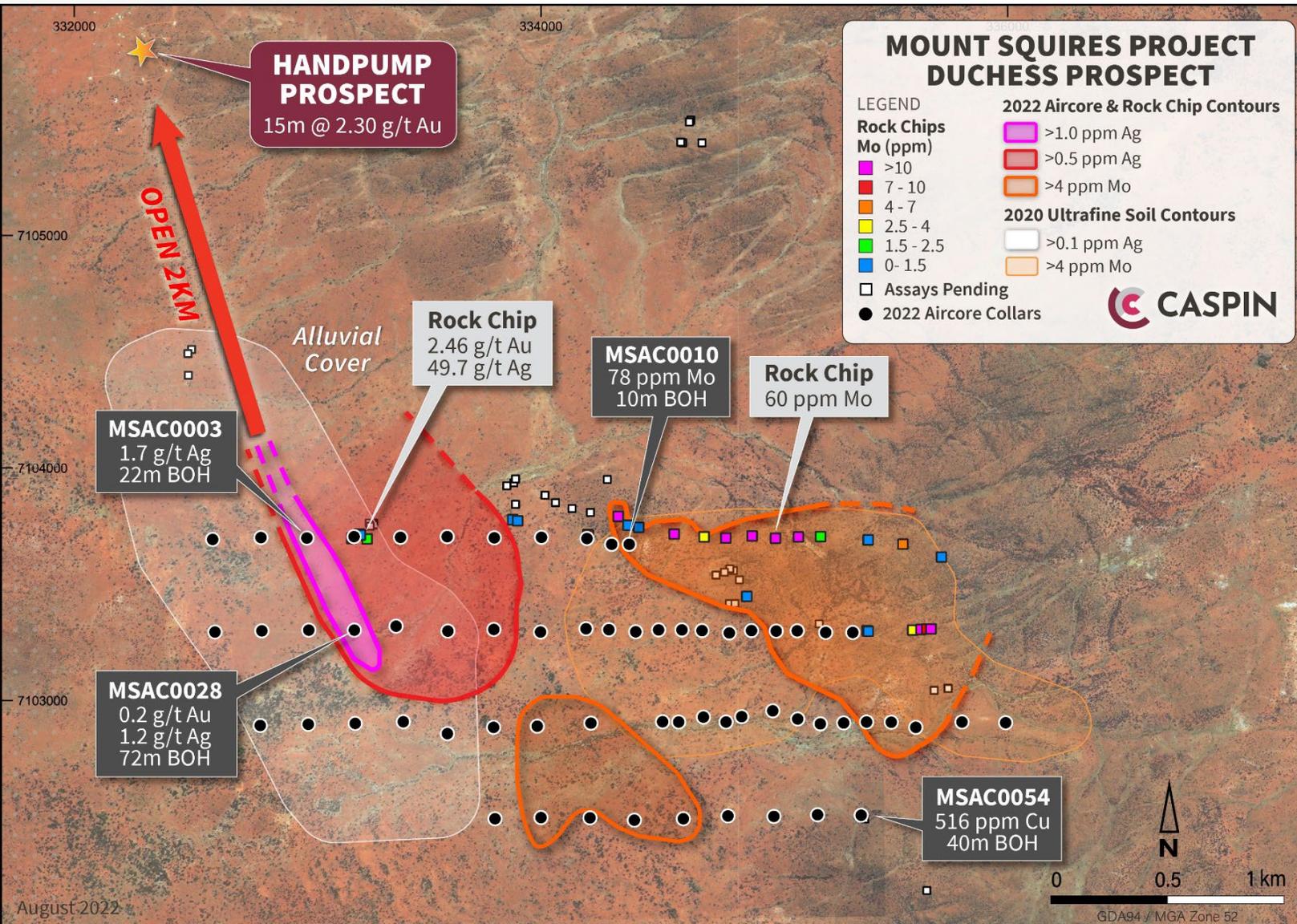
## POTENTIAL STRIKE EXTENSION OF Ni-Cu MINERALISATION

- Adjacent to OZ Minerals' One Tree Hill Prospect (**40m @ 1.2% Cu and 22m @ 1.8% Cu**)
  - ▶ 200m from tenement boundary
- And one of Australia's largest undeveloped nickel projects - OZ Minerals, West Musgrave Project.



# OUTCROPPING GOLD AND SILVER AT DUCHESS

Supported by anomalous 'bottom of hole' aircore results



- Small outcrop with quartz veining running >2g/t Au and ~50g/t Ag – but most of the area is obscured by transported cover
- Bottom of hole samples also anomalous in Au & Ag
- Similarly anomalous Mo and Cu on eastern side of the prospect
- Two discrete mineralisation trends developing

Figure 2. Mineralised vein outcrop at the Duchess Prospect assaying 2.46g/t Au and 49.7g/t Ag.



# DUCHESS PROSPECT – A LARGE-SCALE SYSTEM

## Excellent start with more results and work to follow

- Soil anomaly now supported by basement results
- Au-Ag-Cu-Mo anomalism over at least 7km
- Open all the way to Handpump Prospect, under cover, 2km north
- Current broad spaced drilling (400m x 200m) to be infilled to assist deeper drill targeting
- Full drill results to come
- Drilling to recommence late September and include target adjacent to OZL's One Tree Hill Prospect



# AN EXCITING TIME FOR SHAREHOLDERS



- A brilliant drill result from Serradella
  - ▶ **Confirmed PGE discovery with large scale potential**



- ▶ **More assay results to come**



- Excellent early results at the Duchess Prospect
- Strong cash balance
- Large drilling program across two projects



NEXT 6 MONTHS (Indicative)	September	October	November	December	January	February
Serradella and other Yarawindah results	█	█				
Mount Squires Phase 1 drilling results	█	█				
Mount Squires soil geochemistry results	█		█	█		
Mount Squires Phase 2 drilling	█	█				
Mount Squires Phase 2 drilling results			█	█		
Serradella step-out and infill drilling		█	█	█	█	█
Serradella drilling results				█	█	█



## Caspin Resources Limited

Ground Floor, 675 Murray Street  
West Perth, Western Australia 6005

T: +61 8 6373 2000

E: [admin@caspin.com.au](mailto:admin@caspin.com.au)

W: [www.caspin.com.au](http://www.caspin.com.au)

ASX: CPN

