



Company Presentation **INVESTOR UPDATE**

11 April 2023

Greg Miles, CEO
CASPIN RESOURCES LIMITED



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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 and 21 March 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.

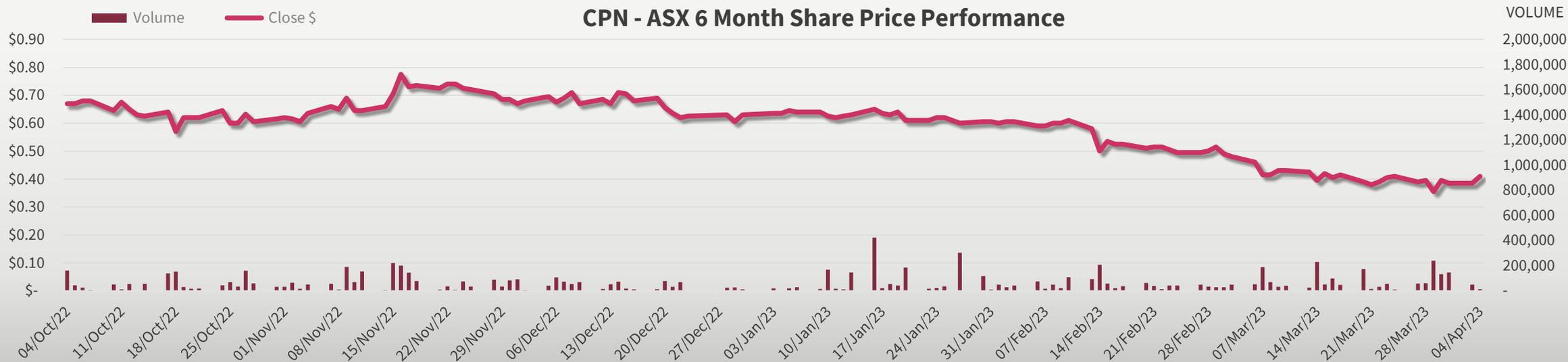
Authorised for release to the ASX by Greg Miles, Chief Executive Officer.

CORPORATE OVERVIEW



Backed by strategic shareholders and well funded for exploration

CPN - ASX 6 Month Share Price Performance



No.	SUBSTANTIAL SHAREHOLDERS ¹	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%
Total Substantial Shareholders		23.7	31.7%
Balance of Top 20		20.8	27.8%
Balance of Board & Management ²		5.3	7.1%

1. As at 4 April 2023, not including shares issued under placement or SPP

2. Excludes 4.2M shares (5.7%) held by Atasa Holdings Pty Ltd & Tjandra Pramoko + Simone Suen.

CAPITAL STRUCTURE¹

ASX Code	CPN
Total Ordinary Shares on Issue	74,932,334
Unlisted Options & Perf. Rights ²	5,696,336
Share Price (4/4/2023)	\$0.41
Market Capitalisation	~\$30.7M
Cash Balance (31/12/2022)	\$4.6M
Debt (31/12/2022)	nil

1. As at 4 April 2023, not including shares issued under placement or SPP

2. 2.5M Board & Management 5 year Options at \$0.30 strike price.

2M Lead Manager 5 year Options at \$0.30 strike price.
1,196,336 Management and Employee Performance Rights (various vesting conditions). Subject to various vesting conditions.

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*

SHORT-TERM MARKET CATALYSTS

Large projects, emerging regions, fundamental metals, strategic positions



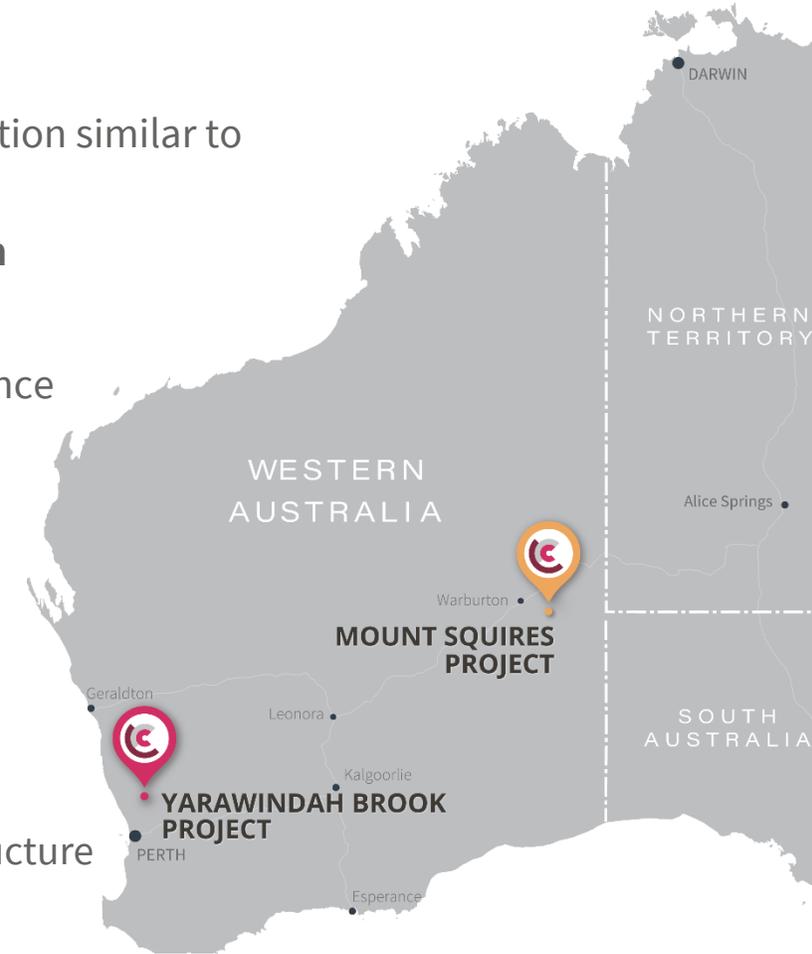
YARAWINDAH BROOK PROJECT

- Latest drilling results identify coherent zones of mineralisation similar to known nearby deposits
 - ▶ **Down-plunge, high-grade PGE extended over 1,000m**
- Long pipeline of drilling results to follow
- Strategic value of a large landholding in a new metal province continues to increase



MOUNT SQUIRES PROJECT

- New exploration techniques identify Ni-Cu-PGE anomalies and targets on 17km West Musgrave Corridor
 - ▶ **<10km from A\$1.7b mine development**
- Multiple gold mineralisation targets identified on +40km structure
- Strategic position in an emerging & competitive province. Recent M&A: BHP and OZL
- Exploration commencing April 2023



YARAWINDAH BROOK

(CPN 80%)

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



NORTHERN
TERRITORY

WESTERN
AUSTRALIA

SOUTH
AUSTRALIA

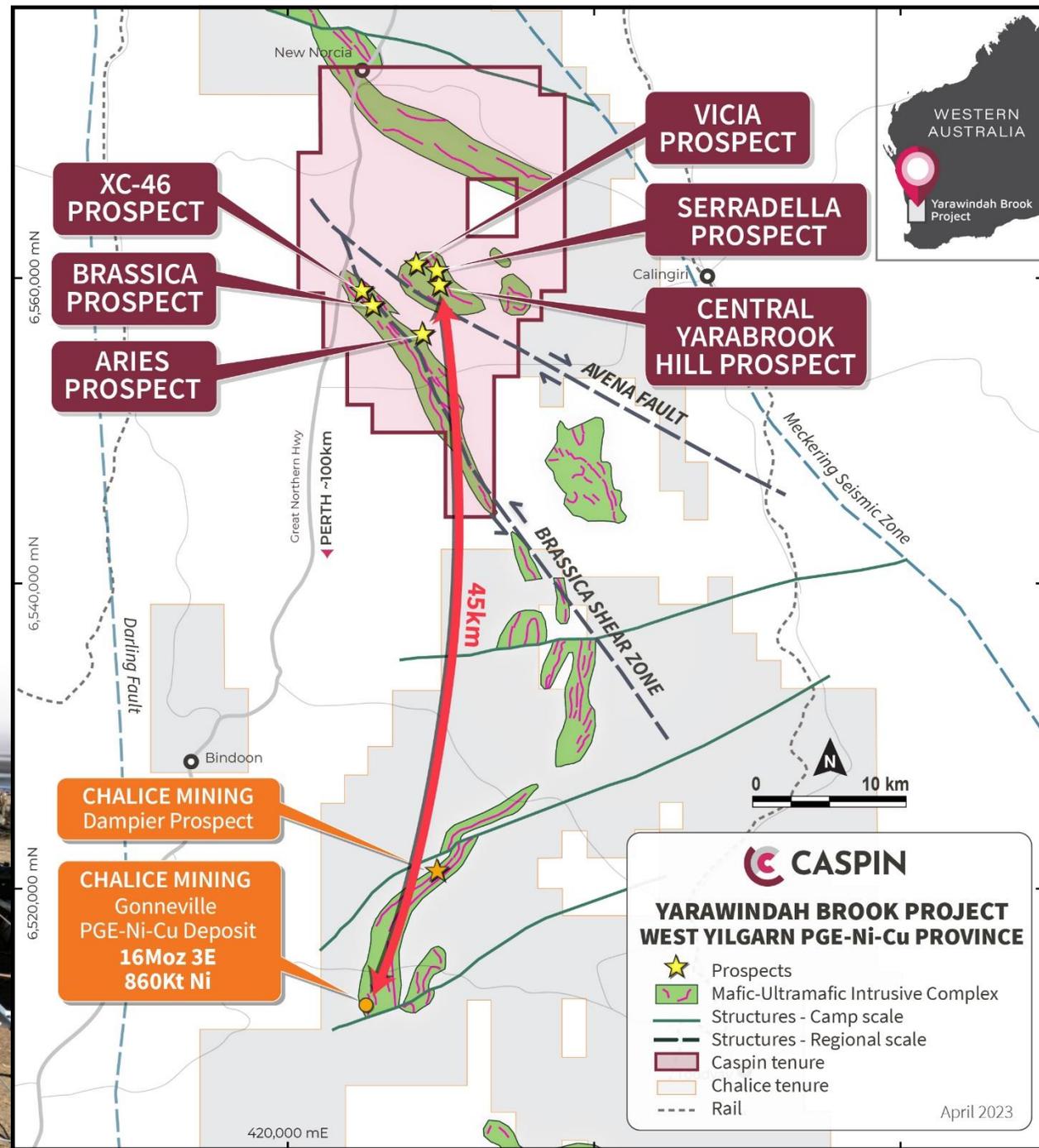


YARAWINDAH BROOK
PROJECT

PERTH

AN EXCITING GROWTH STORY

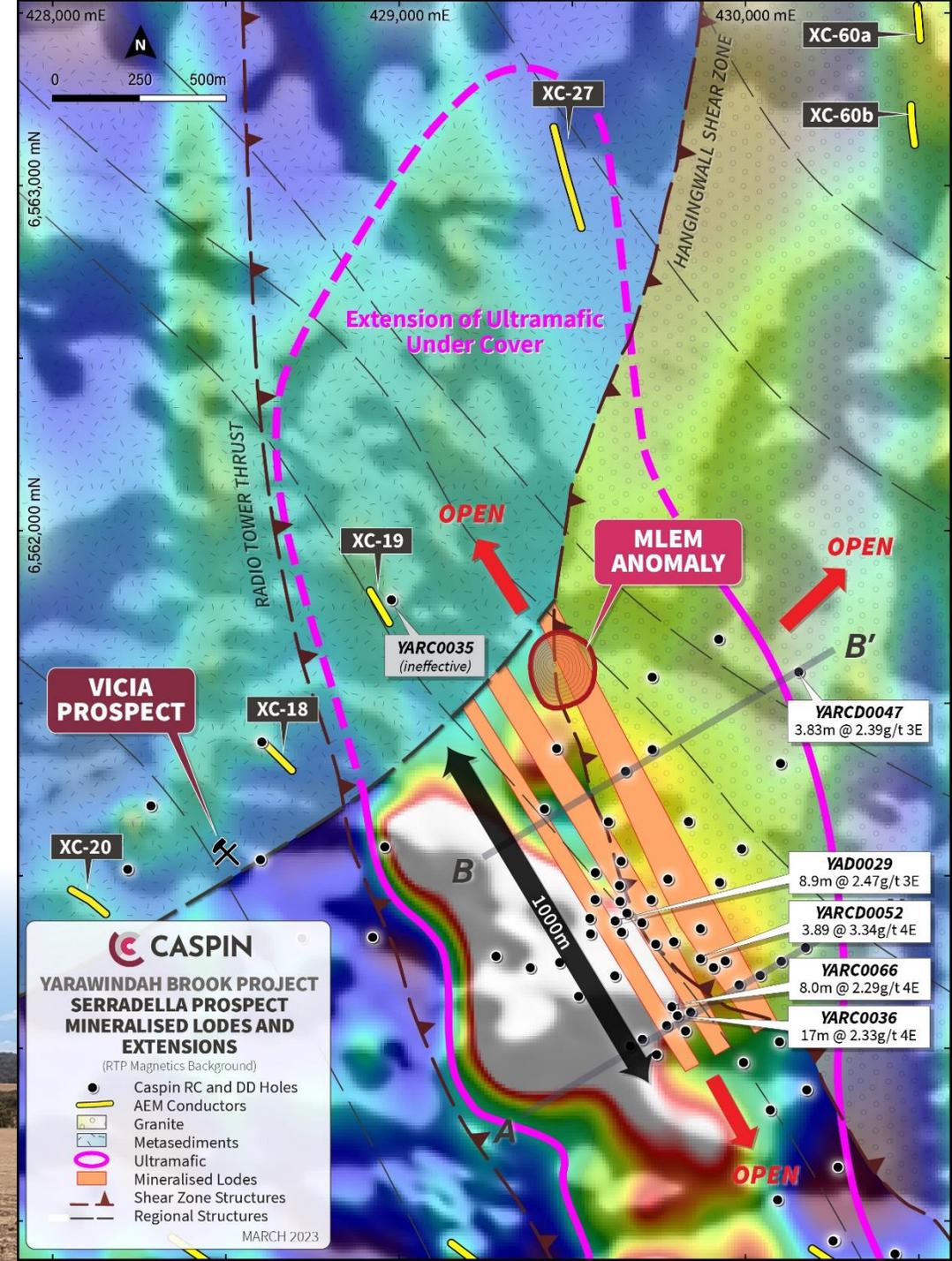
- A large, strategic position in the emerging West Yilgarn PGE-Ni-Cu Province
- A breakthrough new PGE discovery at the Serradella Prospect with recognition of similar geology to the nearby Chalice Mining (ASX:CHN) **Gonneville PGE-Ni-Cu Deposit (11Moz 3E, 560kt Ni)**
- Long pipeline of work programs – many areas never explored for Ni-Cu-PGE



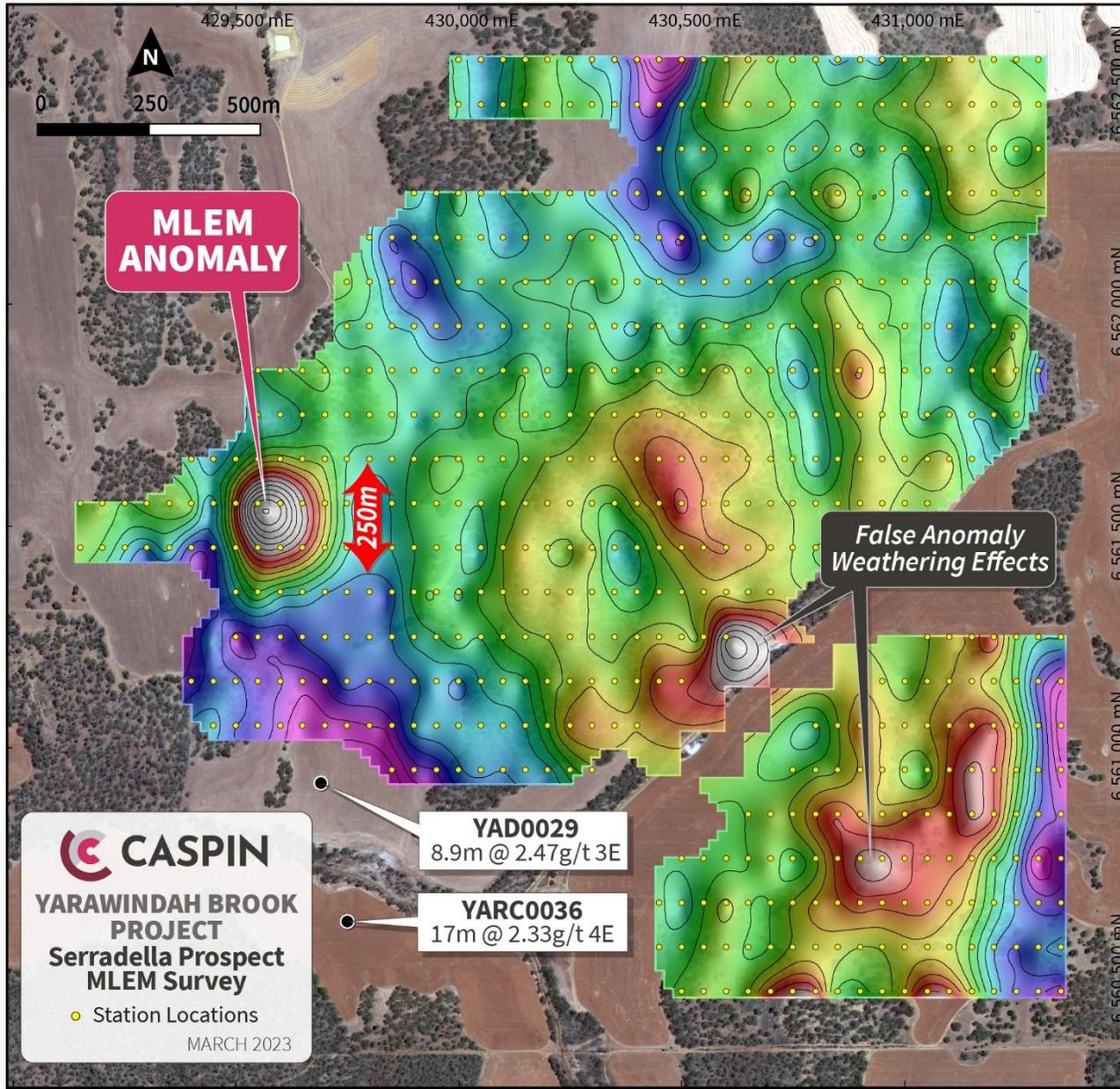
SERRADELLA DISCOVERY

Three significant outcomes in latest results:

- High-grade PGE-Ni-Cu mineralisation extending over 1,000m down plunge and remains open – **big picture targeting concept alive**
 - ▶ 3.83m @ 2.39g/t 3E, 0.08% Ni from 380.25m (YARCD0047)
- Multiple coherent zones of higher-grade mineralisation over at least 400m and remain open. Better results include:
 - ▶ 8.9m @ 2.47g/t 3E, 0.22% Ni from 131.1m (YAD0029)
 - ▶ 8.0m @ 2.29g/t 4E, 0.11% Ni from 114m (YARC0066)
- Now finding consistent (predictive) rhodium mineralisation:
 - ▶ 8.0m @ 2.29g/t 4E (0.17g/t Rh), 0.11% Ni from 114m (YARC0066)
 - ▶ 3.83m @ 3.34g/t 4E (0.11g/t Rh), 0.27% Ni, from 95m (YARCD0052)
- Many drill hole assays still to be returned



NEW EM CONDUCTOR AT SERRADELLA



- Moving Loop EM Survey identifies new conductor along strike from recent high-grade PGE mineralisation
- Modelled within prospective host rocks
- Priority target for drill testing

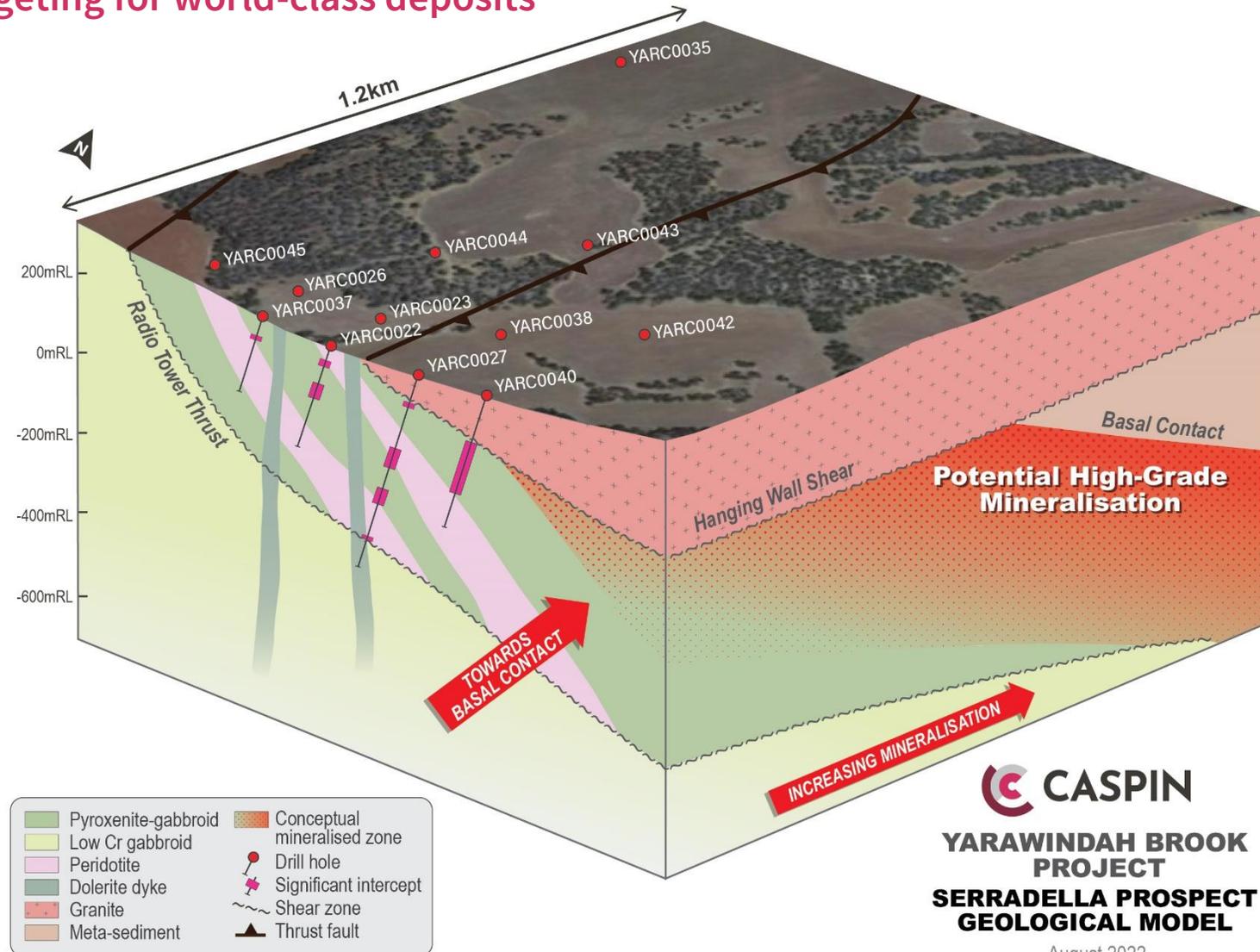


NEW RESULTS SUPPORT GEOLOGICAL MODEL

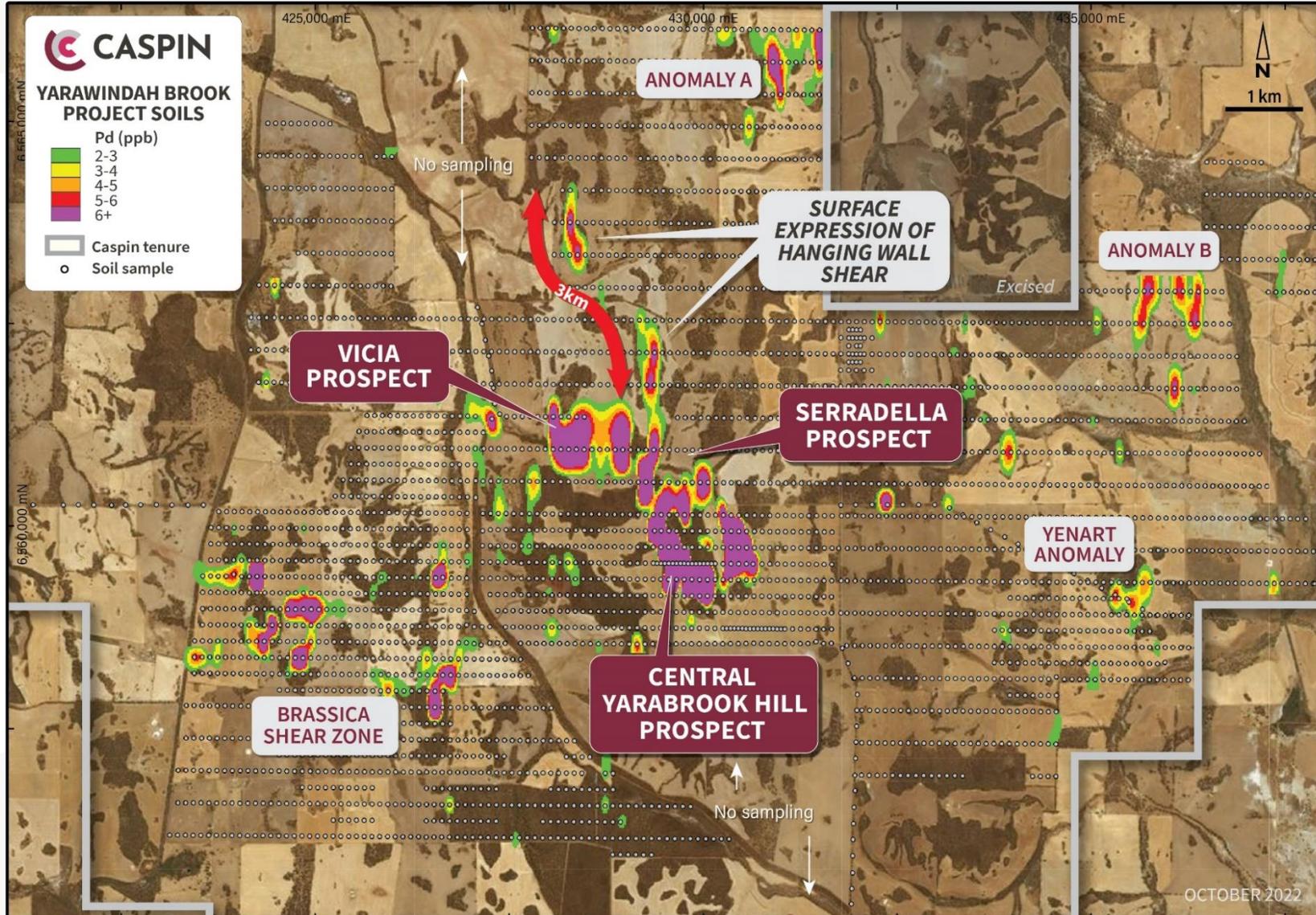
Lower Serradella: Large-scale, conceptual targeting for world-class deposits

- 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
- **Ground-based MLEM currently underway to assist targeting**

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



MANY MORE TARGETS TO EXPLORE



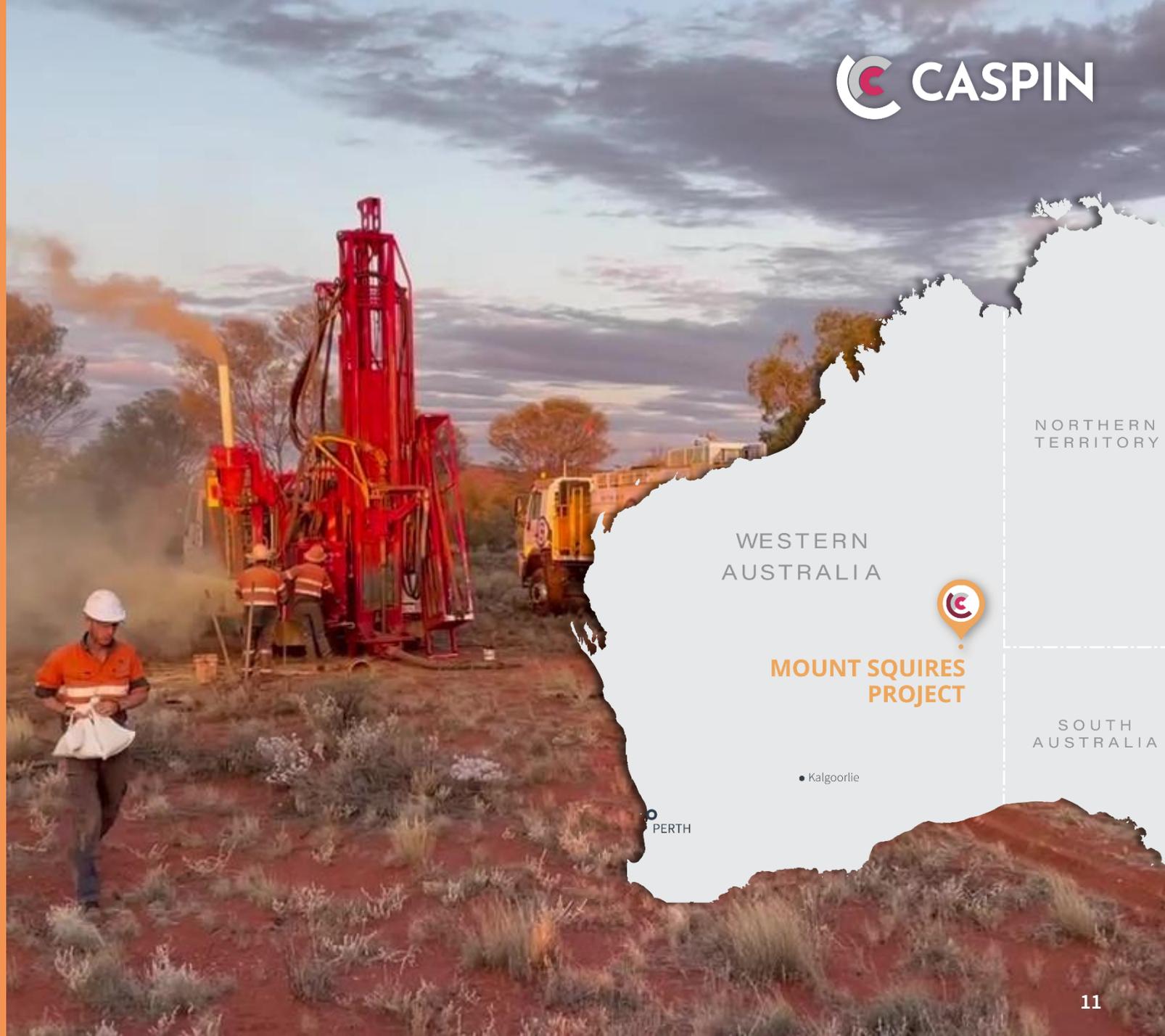
A Long Pipeline of Prospects

- Numerous soil anomalies yet to be drill tested
- Soil geochemistry works – **significant PGE mineralisation found at Vicia**
- Electromagnetics work – original testing of Serradella as an EM anomaly (XC-22)
- Extension and infill of soil program in April 2023
- Much of the Project yet to have any exploration for Ni-Cu-PGE

MOUNT SQUIRES PROJECT

(CPN 100%)

Large scale greenfield gold and base metal project



NORTHERN TERRITORY

WESTERN AUSTRALIA



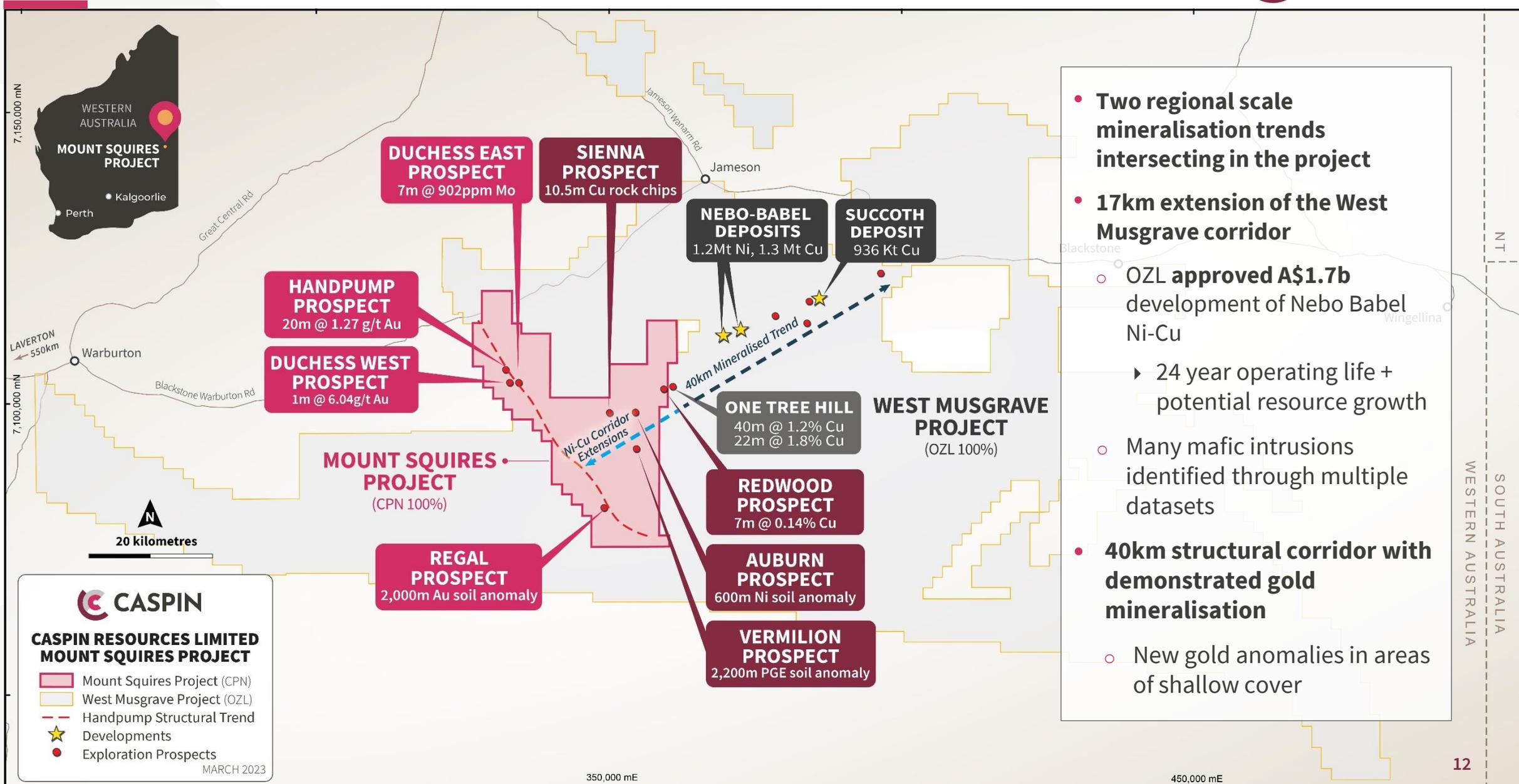
MOUNT SQUIRES PROJECT

SOUTH AUSTRALIA

• Kalgoorlie

• PERTH

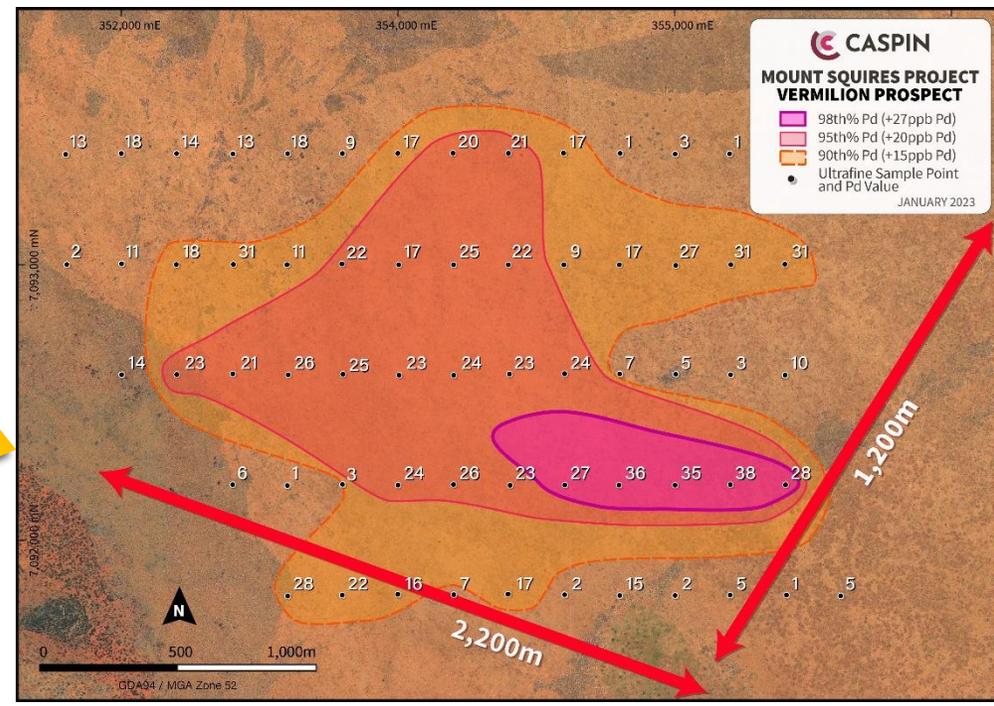
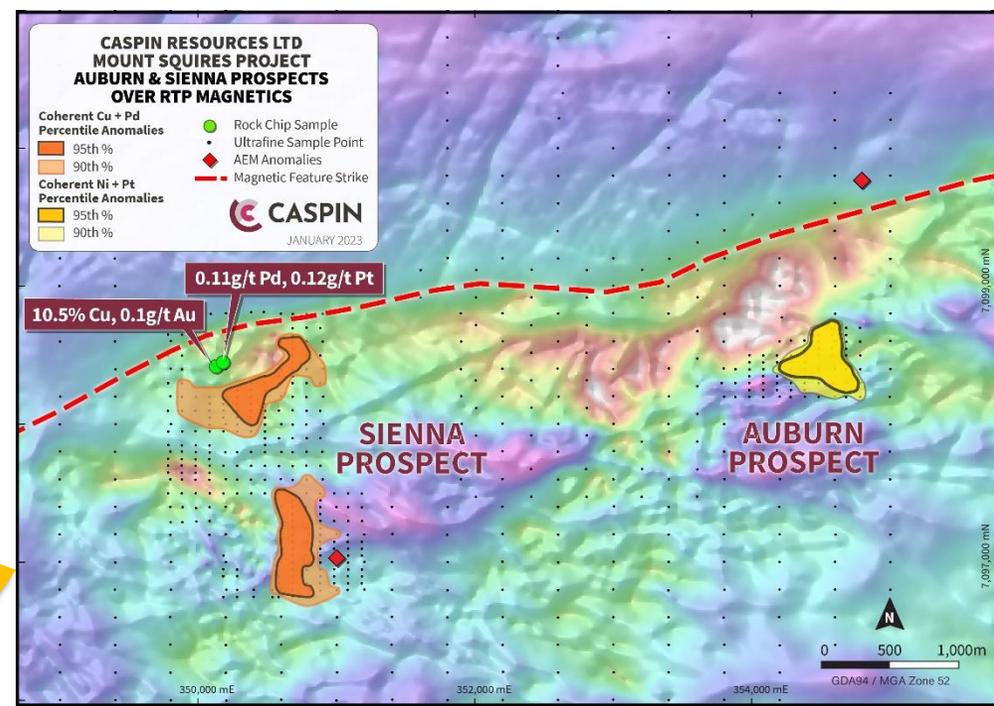
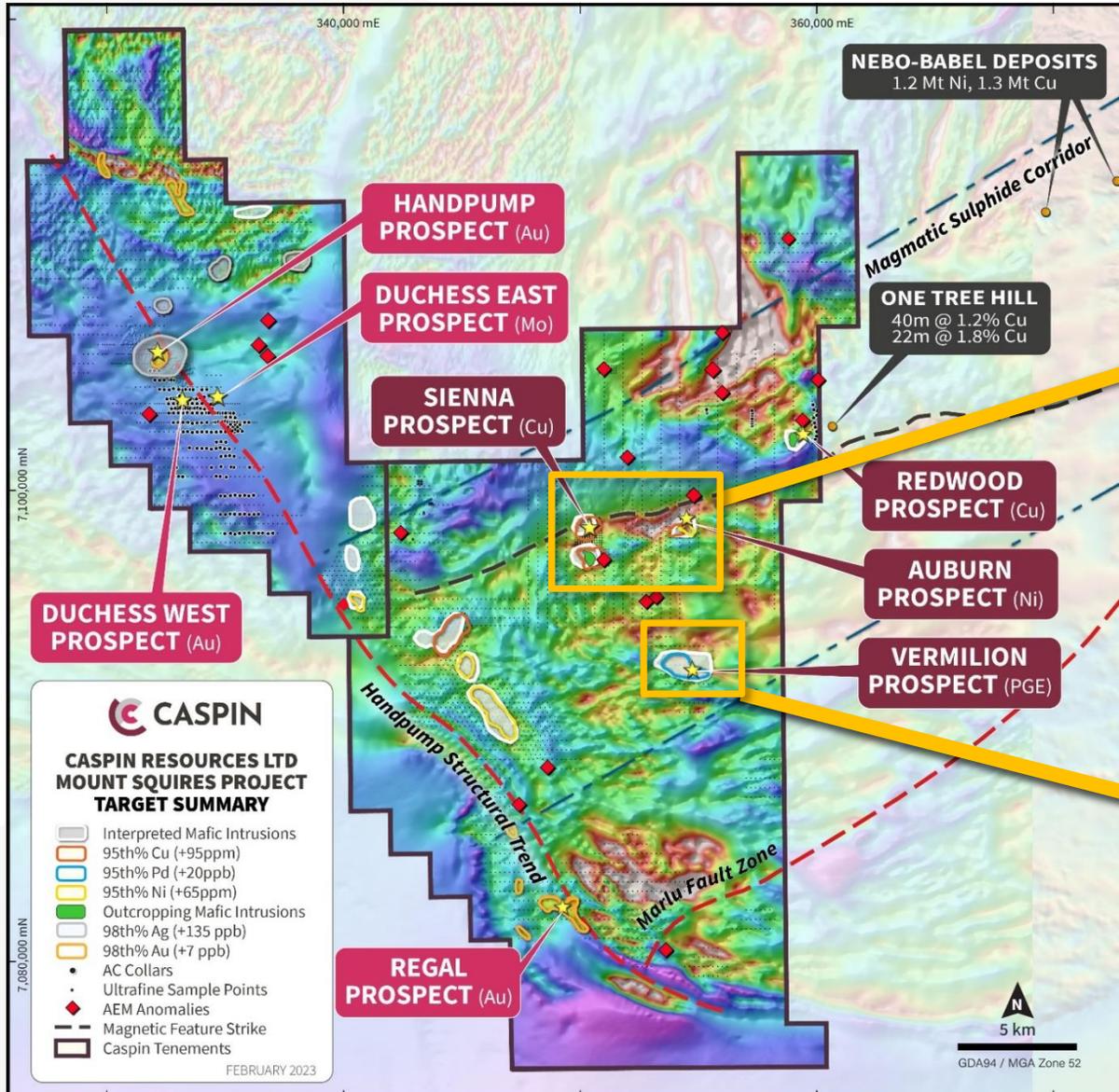
A STRATEGIC POSITION WITH MULTI-COMMODITY FOCUS



- Two regional scale mineralisation trends intersecting in the project
- 17km extension of the West Musgrave corridor
 - OZL approved A\$1.7b development of Nebo Babel Ni-Cu
 - ▶ 24 year operating life + potential resource growth
 - Many mafic intrusions identified through multiple datasets
- 40km structural corridor with demonstrated gold mineralisation
 - New gold anomalies in areas of shallow cover

WEST MUSGRAVE MAGMATIC SULPHIDE CORRIDOR

The same surface chemical signatures as the +1mt Ni & Cu Nebo-Babel Deposits



WEST MUSGRAVE MAGMATIC SULPHIDE CORRIDOR



Reconnaissance Drilling, Mapping and AEM generate more targets

Redwood Prospect

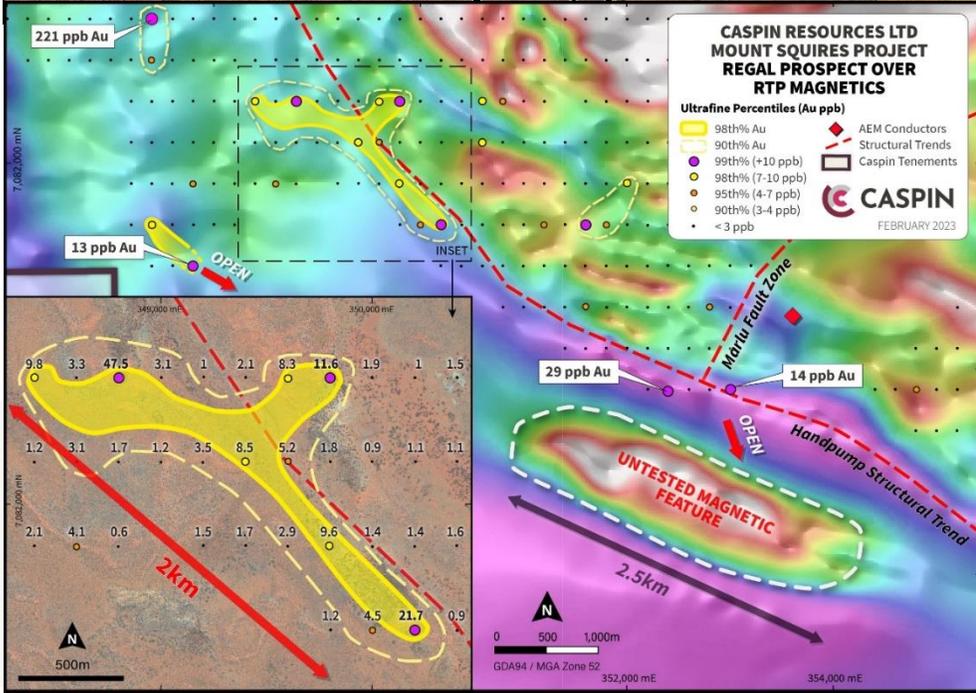
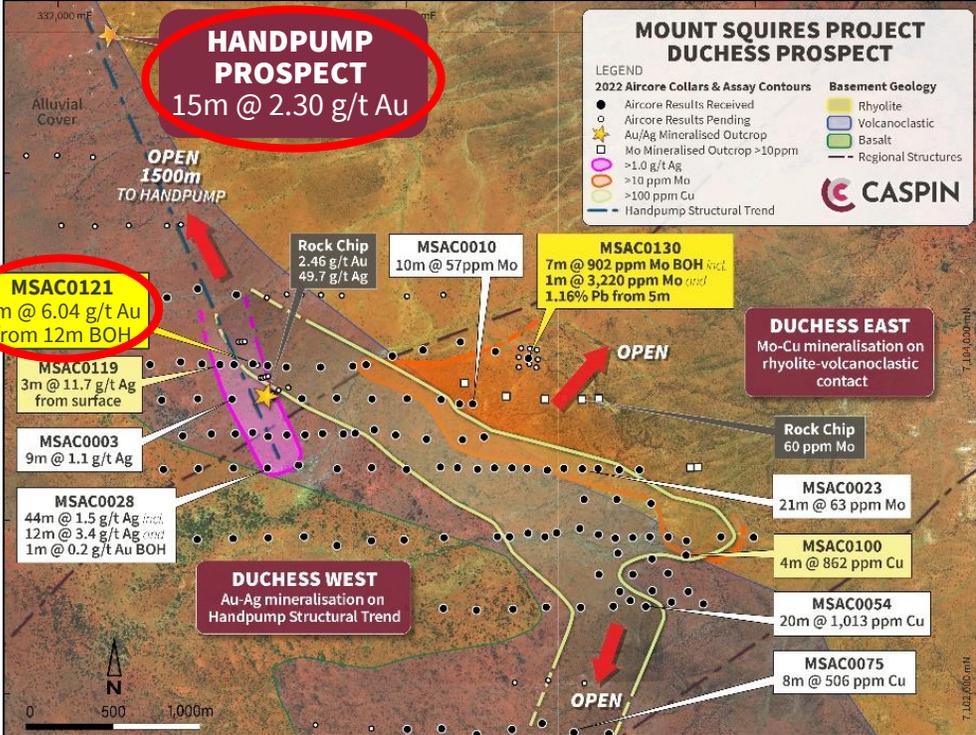
- Anomalous copper beneath shallow sand cover in reconnaissance drilling
- **Only 500m from OZL One Tree Hill Prospect** which include numerous significant drill hits eg: 40m @ 1.2% Cu *

Conceptual Targets

- Numerous AEM anomalies require ground geophysics and sampling
- And many more mafic intrusive lithogeochemical signatures



* Refer to Cassini Resources Ltd release of 18 June 2019 & 19 December 2019)

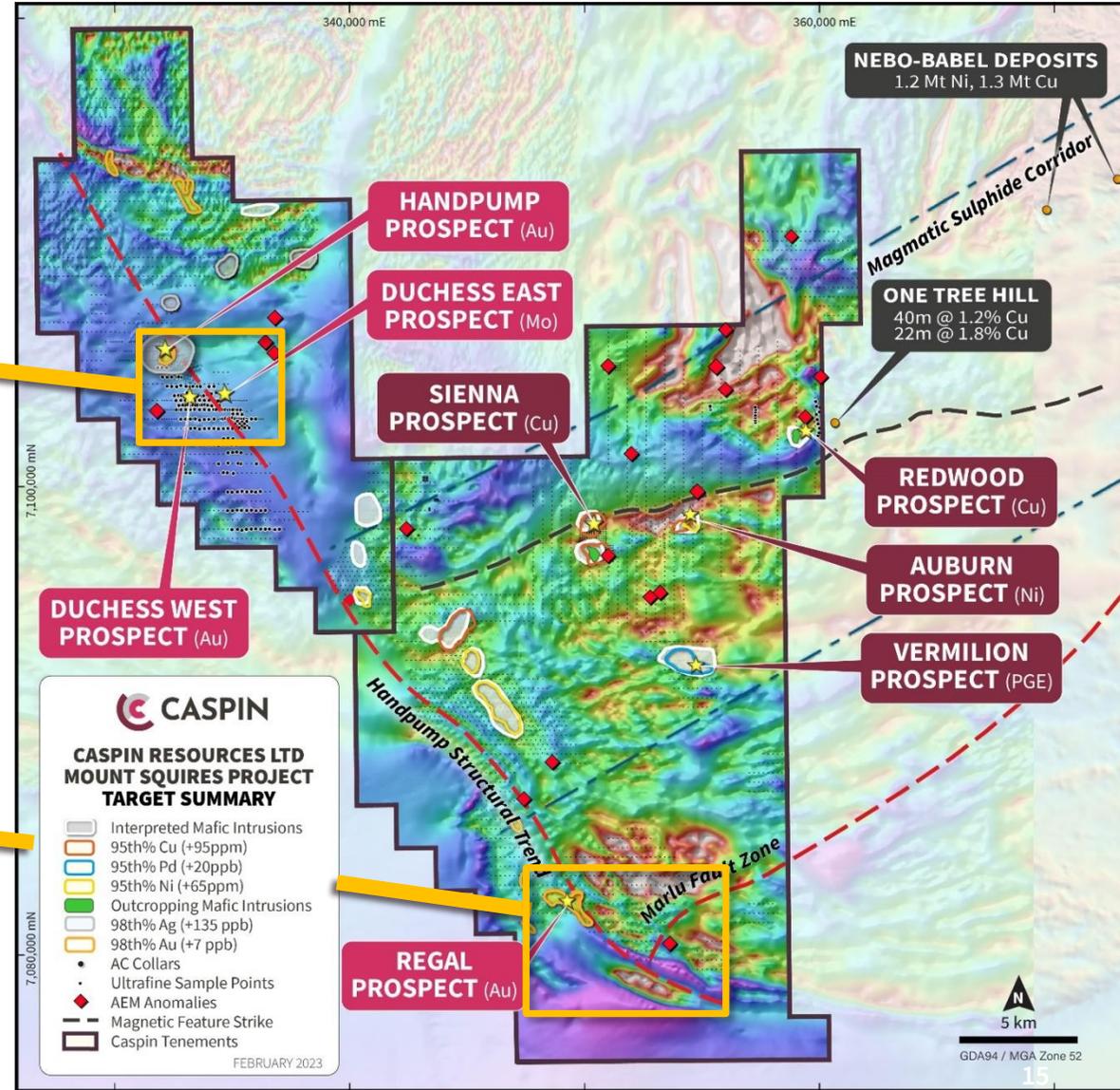


HANDPUMP GOLD CORRIDOR

+40km Gold structural trend with multiple gold occurrences

Gold identified at surface
Insufficient drill testing
RC Drill testing April-May 2023

Very large gold anomaly
Up to 200 times background



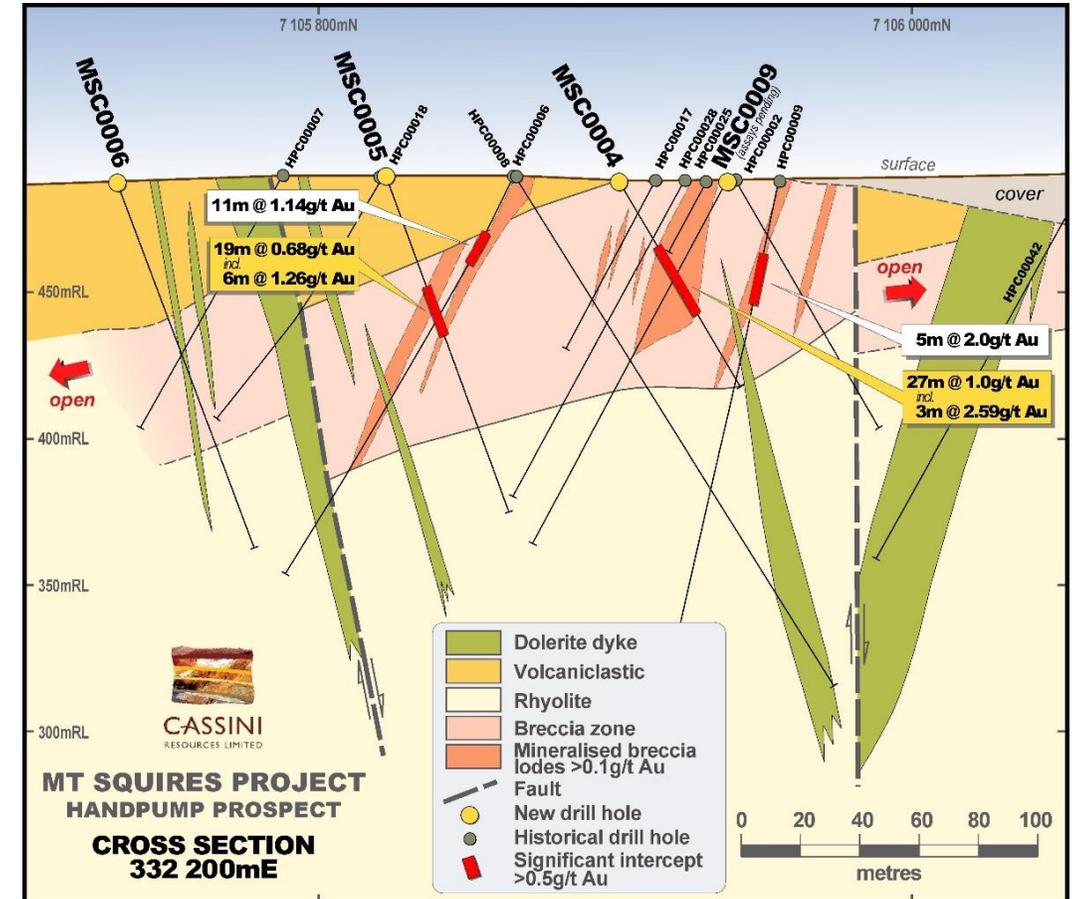
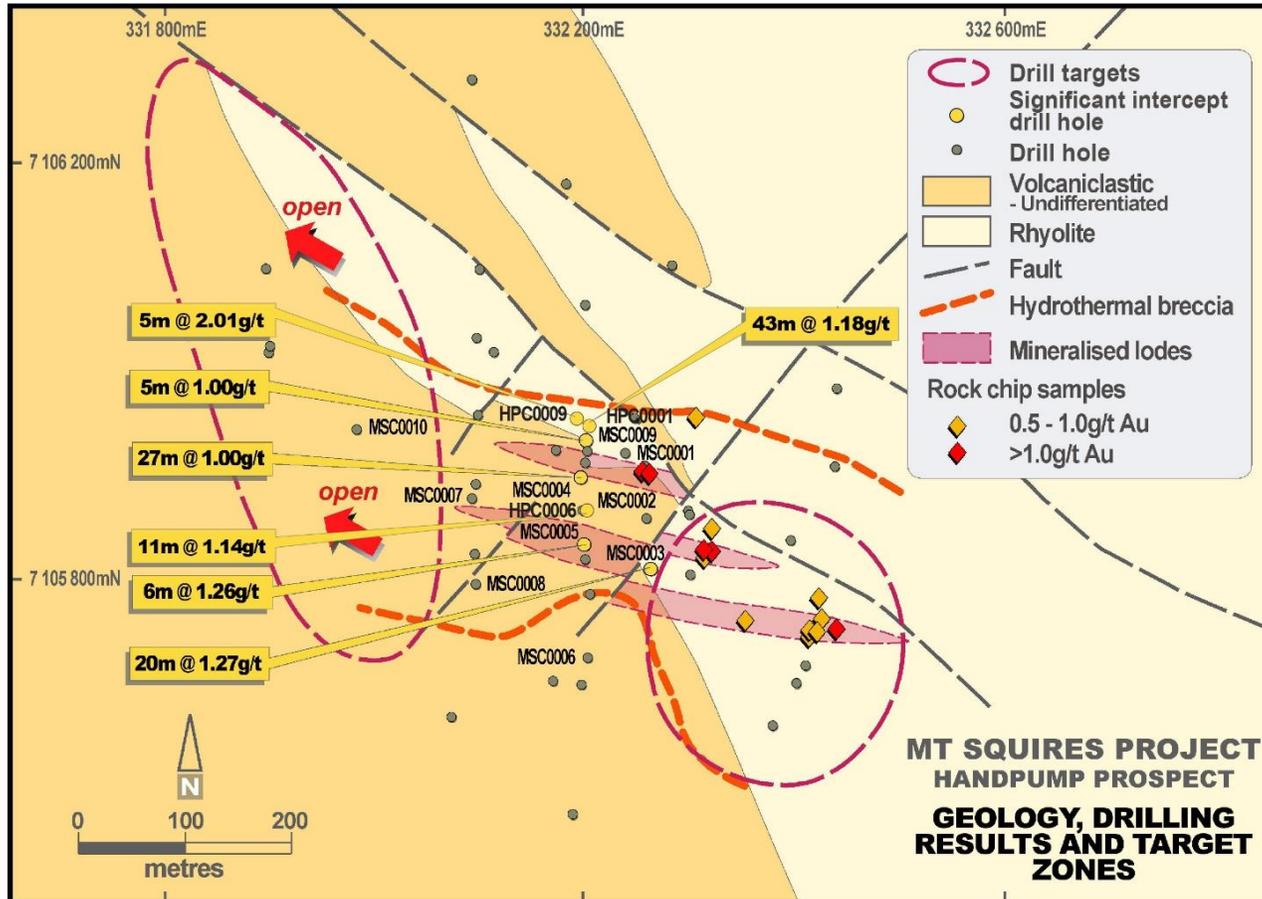
HANDPUMP GOLD CORRIDOR



Handpump Prospect: Gold at surface

- Historical drilling remains open at depth and along strike:
 - 43m @ 1.18g/t from 14m Incl 9m @ 3.25g/t,
 - 20m @ 1.27g/t from 23m Incl 7m @ 2.54g/t,
 - 27m @ 1.00g/t from 31m Incl 3m @ 2.59g/t

- Drill testing in April 2023

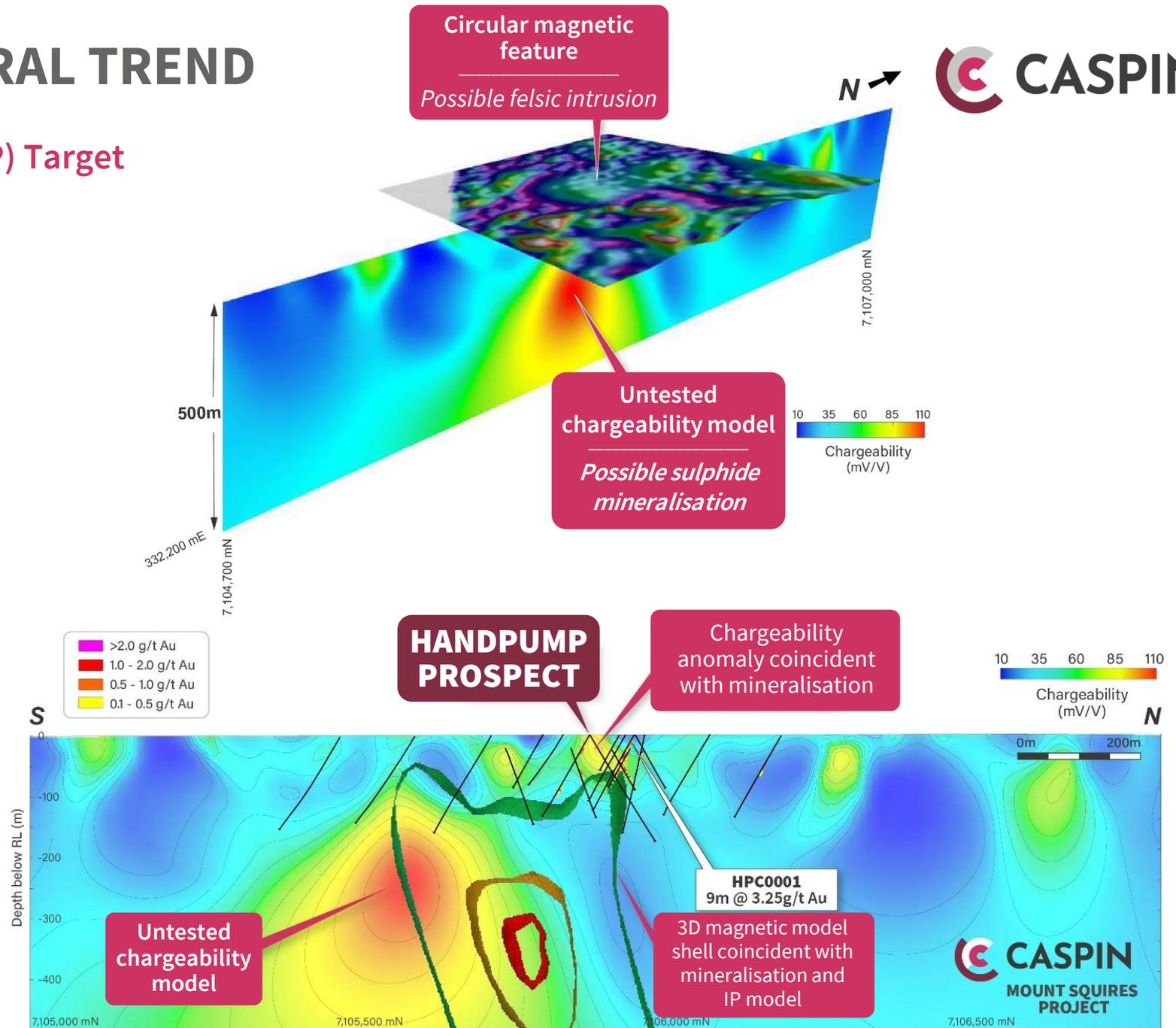


Source: Cassini Resources ASX release 2 October 2019 and 21 October 2019

HANDPUMP STRUCTURAL TREND

Handpump Induced Polarisation (IP) Target

- IP technique used to identify disseminated sulphide (holds charge)
- 2D inversion model shows a large chargeable body beneath current drilling, coincident with circular magnetic feature
- *Potentially indicates sulphide mineralisation associated with felsic intrusion*
- **Drill testing in April-May 2023**



UPCOMING WORK PROGRAM – 2023

Multiple Opportunities for Discovery

YARAWINDAH BROOK

- Assays from 12 holes still to be received
- Infill and extensional soil geochemistry program on regional targets

MOUNT SQUIRES

- Heritage surveys underway
- 2,000m RC drilling program to test multiple targets – April/May 2023
 - Handpump Prospect – Gold at surface, open at depth and along strike
 - Handpump IP Target – Potential sulphide associated with intrusive (IRG style)
 - Duchess West – Depth testing of aircore gold hits (1m @ 6.04g/t Au @ 12m boh)
 - Duchess East – Molybdenum mineralisation at surface (7m @ 902ppm Mo from surface)
- Concurrent infill and extension soil geochemistry and ground EM on gold and Ni-Cu-PGE soil anomalies and AEM anomalies
- Reconnaissance drill testing of new Ni-Cu-PGE targets from mid-year



Samples averaging 7.1% Cu from the Sienna Prospect

INVESTMENT PROPOSITION



- Highly successful early stage exploration at both projects, well advanced on the discovery pathway



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



- Excellent leverage to critical and battery minerals

Upcoming Programs	Apr	May	Jun	Jul	Aug	Sep
YARAWINDAH BROOK PROJECT						
Serradella RC & DD results	█	█				
Brassica SZ, XC-46, regional soils		█				
MOUNT SQUIRES PROJECT						
Heritage Surveys, Earthworks		█	█			
Soil geochem/ground EM		█	█	█	█	
Handpump (Au) & Duchess RC		█	█			
Gold follow-up RC				█		
Reconnaissance (Ni-Cu) AC/RC					█	█

CAPITAL RAISING DETAILS



Offer structure and size	<ul style="list-style-type: none"> • Capital raise of up to approximately A\$4.8m via: <ul style="list-style-type: none"> • a Placement of approximately A\$3.8m to: <ul style="list-style-type: none"> • professional and sophisticated investors in accordance with the Company’s existing placement capacity under ASX LR 7.1 and 7.1A (“Tranche 1 Placement”); and • a Company Director (indicative participation of A\$100,000) subject to shareholder approval (“Tranche 2 Placement”); and • a Share Purchase Plan on the same terms as the Placement to raise up to A\$1.0m (“SPP”) which will be subject to shareholder approval.
Offer price	<ul style="list-style-type: none"> • New shares issued under the Placement and SPP will be issued at a price of A\$0.30 per New Share • The issue price represents a discount of: <ul style="list-style-type: none"> • 26.8% to the last closing price of A\$0.41; and • 28.6% to the 30 day VWAP
Major Shareholder Support	<ul style="list-style-type: none"> • The Company’s major shareholder, Chalice Mining Limited, who owns approximately 9% of CPN’s shares on issue, has indicated they will be participating in the Placement • Director participation via Atasa Holdings Pty Ltd in the Tranche 2 Placement of indicative \$100,000
Use of funds	<p>Caspin intends to use the proceeds of the Placement as follows:</p> <ul style="list-style-type: none"> • A\$1.3m for commencement of exploration program at Mount Squires; • A\$1.3m for exploration at Yarawindah Brook; and • A\$1.2m for working capital and costs of the Placement <p>Additional funds raised via the SPP will be allocated equally across the uses set out above</p>
Ranking	<ul style="list-style-type: none"> • Shares issued under the Placement and SPP will rank parri passu with existing shares on issue
Lead Manager	<ul style="list-style-type: none"> • Bell Potter Securities Limited

INDICATIVE TIMETABLE



Trading halt	Wednesday 5 April 2023
Placement bookbuild	Wednesday 5 April 2023
SPP Record Date	7:00pm (AEST) Thursday 6 April 2023
Announcement of Placement and trading halt lifted	Tuesday 11 April 2023
Settlement of Tranche 1 Placement	Friday 14 April 2023
Allotment and normal trading of Tranche 1 Placement shares	Monday 17 April 2023
SPP Opening Date	Tuesday 18 April 2023
Shareholder Meeting to Approve Tranche 2 Placement and SPP	Tuesday 23 May 2023
SPP Closing Date	Thursday 25 May 2023
Announcement of SPP Results	Thursday 1 June 2023
Settlement and Allotment of Tranche 2 Placement shares	Thursday 1 June 2023

Note: The Lead Manager and the Company reserve the right to vary these times and dates without notice. All times are expressed in Australian Eastern Standard Time (AEST) unless otherwise indicated.

RISK FACTORS



Funding risk – The Company will be required to raise additional funds (whether by way of debt and/or equity) in the future to meet its objectives. There can be no assurance as to the levels of future borrowings or further capital raisings that will be required to meet the aims of the Company to explore and develop the Mount Squires Project and Yarawindah Brook Project or otherwise for the Company to undertake its business. Funding via additional equity issues may be dilutive to the Company’s existing shareholders and, if available, debt financing may be subject to the Company agreeing to certain debt covenants and encumbering the Company’s assets. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, delay, suspend and/or scale back its exploration programs and business strategies, as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on favourable terms.

No mineral resources or ore reserves – No mineral resources or ore reserves have been defined at the projects of the Company. Further, there can be no assurance that any exploration or development activity at the Mount Squires Project or Yarawindah Brook Project, or any tenements or assets that may be acquired by the Company in the future (if any), will result in the discovery or exploitation of a mineral resource or ore reserve. Resource and reserve estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Determining resource and reserve estimates is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate. The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always differ from the assumptions used to analyse them.

Exploration and appraisal risks – Exploration is a high-risk undertaking. The Company does not give any assurance that exploration of the Company’s projects or any future projects will result in exploration success. Exploration programmes may or may not be successful, may cause harm to employees or contractors, and may incur cost overruns if not carefully managed. There is a significant risk for the Company of the proposed exploration activity being unsuccessful and not resulting in the discovery of a viable mineral resource. Mineral exploration by its nature is a high risk activity and there can be no guarantee of success in the project areas where the Company holds exploration licences.

Nature of mineral exploration and mining – The business of mineral exploration, development and production is subject to a high level of risk. Mineral exploration and development requires large amounts of expenditure over extended periods of time with no guarantee of revenue, and exploration and development activities may be impeded by circumstances and factors beyond the Company’s control.

There can be no assurances that exploration and development at the Mount Squires Project or Yarawindah Brook Project, or any other projects that may be acquired by the Company in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

No profit to date and limited operating history – The Company has incurred operating losses since its inception and does not have a significant history of business operations. It is therefore not possible to evaluate the Company’s prospects based on past performance.

Land access risks – The Company requires access agreements to be agreed and executed with respective landowners in order to perform work on a number of its tenements. Inability to agree on an access agreement with a landowner on a key tenement will inhibit the Company’s ability to execute its exploration program, or delay the timing of the Company’s exploration program.

Title risk – The Company may lose title to, or interests in, its tenements (including at the Mount Squires Project and Yarawindah Brook Project), including (for example) if the conditions to which those tenements are subject are not satisfied or if insufficient funds are available to meet expenditure commitments on the tenements.

Native title – The Company’s tenements are subject to native title and may be subject to future native title applications. This may preclude or delay granting of exploration and mining tenements or the ability of the Company to explore, develop and/or commercialise the mining tenements. Considerable expenses may be incurred negotiating and resolving issues, including any compensation agreements reached in settling native title claims lodged over any of the mining tenements held or acquired by the Company.

Environmental risks - The operations and proposed activities of the Company are subject to State and Federal laws, regulations and permits concerning the environment. If such laws are breached or modified, the Company could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities. As with most exploration operations, the Company’s activities are expected to have an impact on the environment.

Climate change risks – The activities and operations of the Company are subject to laws and regulations (and any changes to them) related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on the mining industry that may adversely impact on the Company, its financial performance and the value of shares.

RISK FACTORS



Commodity prices and exchange rates – Commodity prices are influenced by physical and investment demand. Fluctuations in commodity prices relevant to the Company may influence the exploration and development activity of the Company. If the Company achieves exploration success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks.

Key personnel – Responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its Board. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these personnel leave the Company.

Contract risks – The ability of the Company to achieve its business objectives will depend on the performance by the Company and counterparties of their contractual obligations. If any party defaults in the performance of its obligations under a contract, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for the Company.

Litigation risk – Legal proceedings may arise from time to time in the course of the Company's activities from parties such as suppliers, native title parties, pastoralists and other landholders, contractors, joint venture parties, customers, regulatory agencies, environmental groups and/or investors.

New projects and acquisitions – The Company may make acquisitions in the future as part of future growth plans. There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for the Company's Shareholders. Such acquisitions may result in the use of the Company's cash resources and/or the issuance of equity securities, which will dilute shareholdings.

Price of shares – The price at which shares are quoted on the ASX may increase or decrease due to a number of factors, some of which may not relate directly or indirectly to the Company's performance or prospects, including: (i) fluctuations in the domestic and international markets for listed stocks; (ii) general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices or changes to government; (iii) fiscal, monetary or regulatory policies, legislation or regulation; (iv) general operational and business risks; and (v) variations in sector performance. Further, the sale of large parcels of shares may cause a decline in the price at which the shares trade on ASX.

Competition risk – The mineral resource industry is competitive in all of its phases. The Company competes with other companies, including major mining companies. Many of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for commercial advantages, the recruitment and retention of qualified employees, minerals leases and new business opportunities. If the Company cannot compete effectively with these other companies, it may have a material adverse effect on the Company's performance.

Changes in law, government policy and accounting standards – The Company's activities may be impacted by regulatory or other changes implemented by the Commonwealth or Western Australian Governments (or other jurisdictions). A change in laws that impact on the Company's operations, such as land access, environmental protection, carbon emissions, labour, mining, heritage, native title, taxation and royalties, could have an adverse impact on the Company's operations. Mining industry activities are subject to discretionary regulations and approvals, the exercise of which cannot always be predicted. Changes in accounting standards or the interpretation of those accounting standards that occur after the date of this presentation may impact adversely on the Company's reported financial performance.

Insurance – No assurance can be given that the Company will obtain insurance cover for all risks faced by the Company or that any insurance cover it arranges will be adequate and available to cover all possible claims. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Tax law and application – The application of and change in relevant tax laws (including income tax, goods and services tax (or equivalent), rules relating to deductible liabilities, or changes in the way those tax laws are interpreted, will or may impact the tax liabilities of the Company or the tax treatment of a shareholder's investment. An interpretation or application of tax laws or regulations by a relevant tax authority that is contrary to the Company's view of those laws may increase the amount of tax paid or payable by the Company.

General economic and financial market conditions – The operating and financial performance of the Company is influenced by a variety of general domestic and global economic and business conditions that are outside the control of the Company. There is a risk that prolonged deterioration in general economic conditions may impact the demand for mineral products and negatively impact the Company's financial performance, financial position, growth prospects and share price.



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