

Investor Webinar

Caspin Resources Limited (ASX: CPN) (“Caspin” or “the Company”) is pleased to invite investors to a webinar hosted by Chief Executive Officer, Greg Miles in respect of a project update for Caspin's Mount Squires and Yarawindah Brook projects.

Investors are invited to register for the free webinar here:

WEBINAR URL: https://us06web.zoom.us/webinar/register/WN_ddJ2Pjl6SHuywmAzLYhj9Q

DATE: Tuesday, 6 June 2023

TIME: 9.30am AWST

DURATION: ~30 minutes

This announcement is authorised for release by Greg Miles, CEO.

For further details, please contact:

Greg Miles

Chief Executive Officer

admin@caspin.com.au

Tel: +61 8 6373 2000

ABOUT CASPIN

Caspin Resources Limited (ASX Code: **CPN**) is a new mineral exploration company based in Perth, Western Australia. Caspin has extensive skills and experience in early-stage exploration and development. The Company is actively exploring the Yarawindah Brook Project in Australia's exciting new PGE-Ni-Cu West Yilgarn province and the Mount Squires Project in the West Musgrave region, one of Australia's last mineral exploration frontiers.

At the Company's flagship Yarawindah Brook Project, recent drilling campaigns at Yarabrook Hill have made new discoveries of PGE, nickel and copper sulphide mineralisation. Meanwhile, the Company continues to bring new targets to drill readiness by collecting geophysical and geochemical data across the project.

At the Mount Squires Project, Caspin has identified a 40+km structural corridor with significant gold mineralisation as well as a 17km extension of the West Musgrave Ni-Cu corridor which hosts the One Tree Hill Prospect and Nebo-Babel Deposits along strike. The Company is conducting further soil sampling, geophysics and reconnaissance drilling along both mineralisation trends.

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Company Presentation
INVESTOR WEBINAR

6 June 2023

Greg Miles, Chief Executive Officer
Caspin Resources Limited | **ASX: CPN**



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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 and 4 May 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.

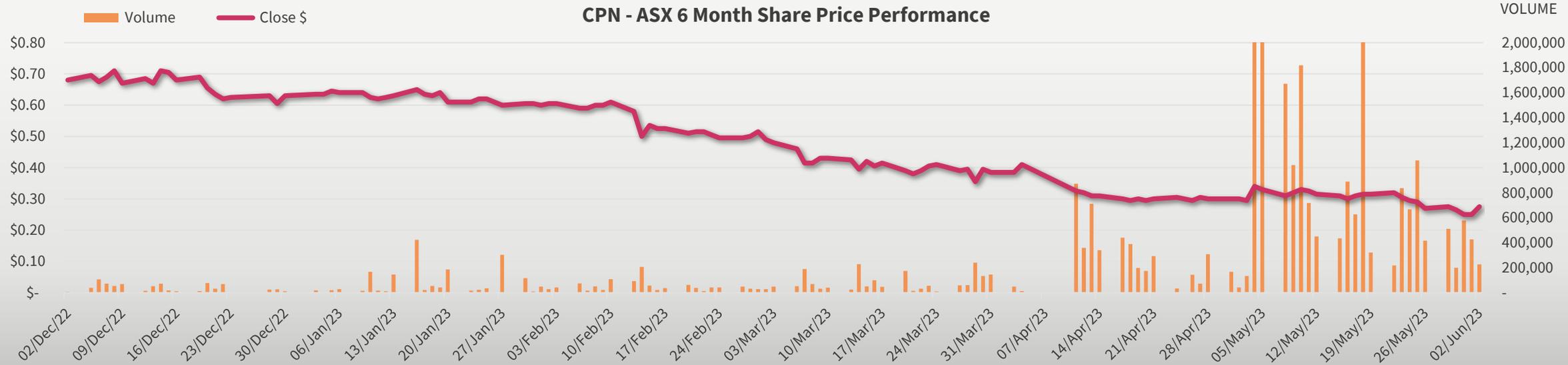
Authorised for release to the ASX by Greg Miles, Chief Executive Officer.

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	8.2	9.4%
2	Tinci (HK) Limited	5.6	6.4%
3	Mr Buxiao Yu	4.8	5.5%
4	Atasa Holdings Pty Ltd; & Tjandra Pramoko + Simone Suen	4.2	4.8%
5	Mr Colin Iles	3.3	3.8%
Total Substantial Shareholders		26.2	30.0%
Balance of Top 20		22.3	55.5%
Balance of Board & Management ²		5.3	6.1%

CAPITAL STRUCTURE¹

ASX Code	CPN
Total Ordinary Shares on Issue	87,265,666
Unlisted Options & Perf. Rights ²	5,696,336
Share Price (5/6/2023)	\$0.275
Market Capitalisation	~\$24M
Pro-forma Cash Balance ³ (31/03/23)	\$4.2M
Debt (31/03/2023)	Nil

- As at 4 April 2023, not including shares issued under placement or SPP
- 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.
- Includes reported cash balance of \$751k at 31 March 2023, plus net proceeds from share placement of \$3.5M.

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**

1. As at 8 May 2023, not including shares issued under Tranche 2 Placement and SPP
2. Excludes 3.7M shares (4.2%) held by Atasa Holdings Pty Ltd & Tjandra Pramoko + Simone Suen.



Large projects, emerging regions, critical metals, strategic positions



MOUNT SQUIRES PROJECT

- RC Drilling program underway, testing:
 - New **REE discovery**, a first for the province
 - **Nickel-copper-PGE** geochemistry anomalies West Musgrave Corridor
 - Multiple **gold** targets identified on +40km structure
- Strategic position in an emerging & competitive province.
- **<10km from A\$1.7b Nebo-Babel mine development**



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**
- Exploration and drilling results to come
- Strategic value of a large landholding in a new metal province continues to increase





MOUNT SQUIRES PROJECT

(CPN 100%)

Large scale greenfield gold, REE and base metal project



NORTHERN TERRITORY

WESTERN AUSTRALIA



MOUNT SQUIRES PROJECT

SOUTH AUSTRALIA

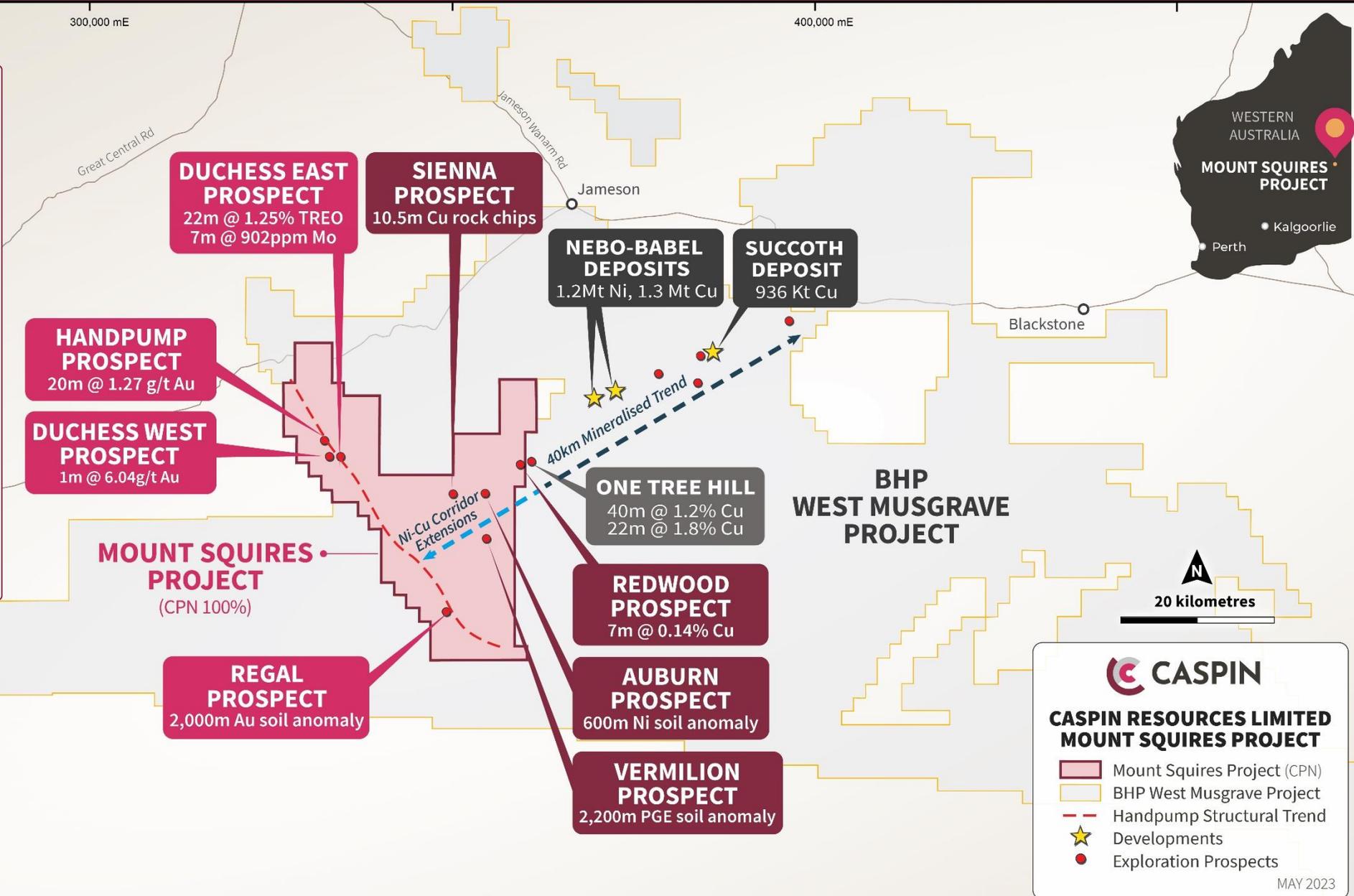
• Kalgoorlie

PERTH

A strategic position with multi-commodity focus



- **Rare Earth Elements:** New discovery, first for the province
- **Nickel & Copper:** Only 10km along strike from A\$1.7B Nebo-Babel mine development by BHP and recognised targets
- **Gold:** 40km structural trend with demonstrated gold mineralisation at surface

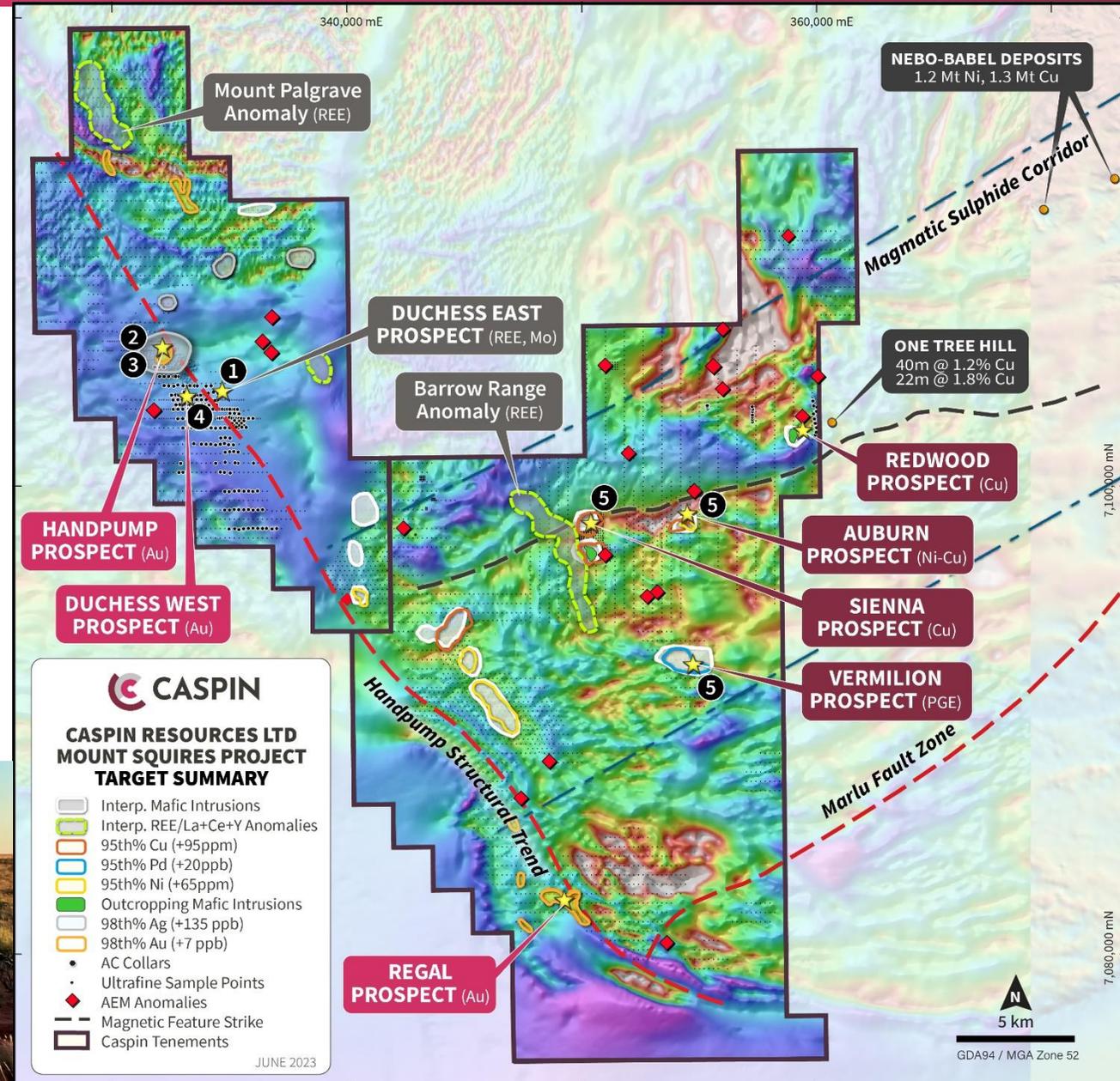


An Exciting New Drill Program Underway



Many opportunities for discovery

1. Test the **continuity of REE mineralisation identified at Duchess East**.
 - a. Extensions of mineralisation within the weathered zone in the vicinity of MSAC0141.
 - b. Depth extensions of hard rock mineralisation beneath MSAC0130 & MSAC0224.
2. Test the **induced polarisation (IP) anomaly immediately south of the Handpump Gold Prospect** for the potential to host a major disseminated sulphide hosted gold deposit.
3. Test below previous intersections of **shallow gold mineralisation at the Handpump Prospect** for significant down plunge extensions.
4. Test for **bedrock gold mineralisation** beneath significant aircore and rock chip results at **Duchess West**.
5. Test the **nickel, copper and PGE geochemical anomalies at the Sienna, Auburn and Vermilion Prospects** for the presence of bedrock mineralisation.



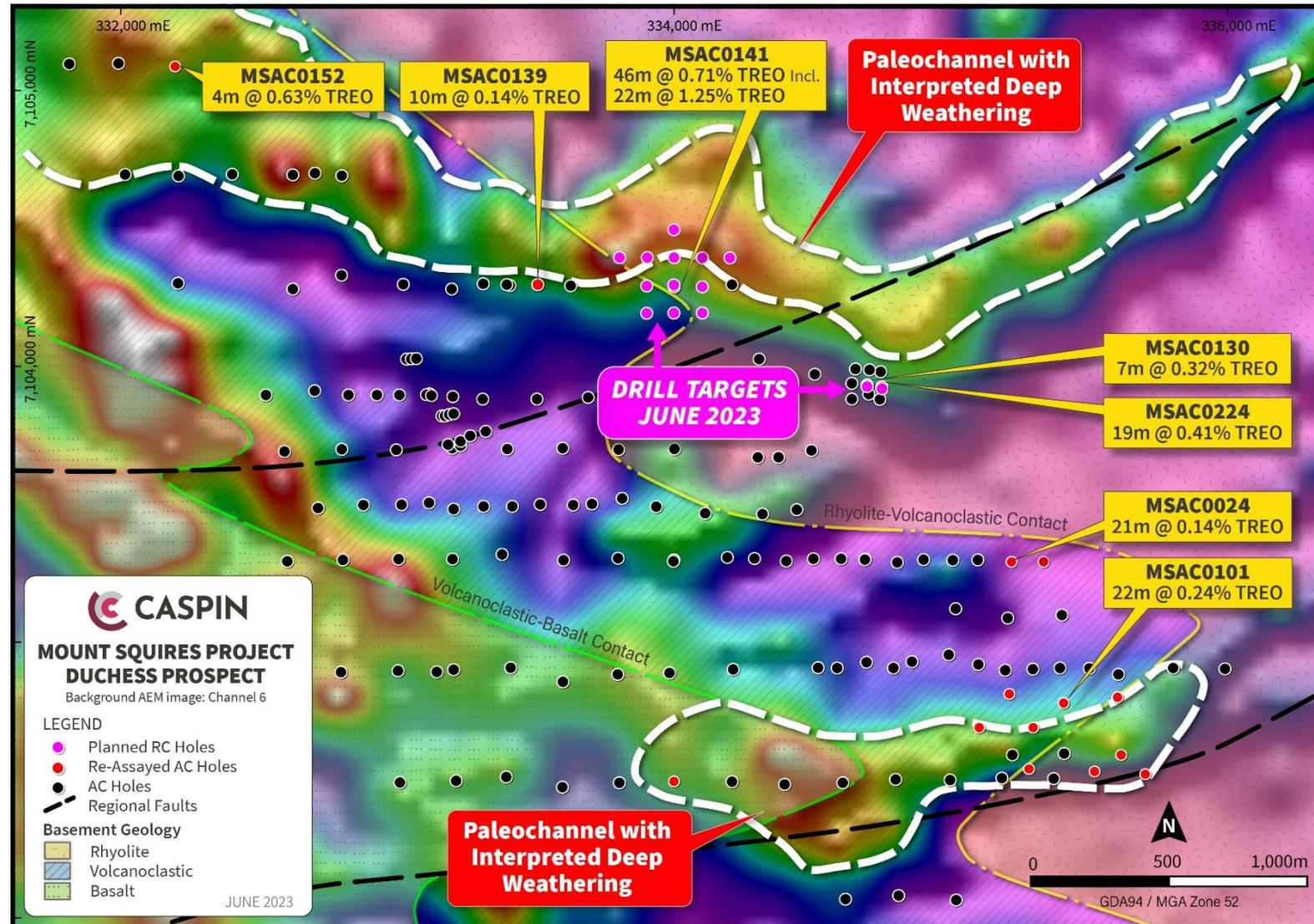
A “Ground-Breaking” Rare Earth Element Discovery



Excellent results warrant further exploration

- A highly fractionated rhyolite host rock enriched in both light and heavy REE - a “new” style in Australia
- Best result of:
 - ▶ 46m @ 0.71% TREO incl. 22m @ 1.25% TREO (MSAC0141)
- High proportion of important “magnet REE”:
 - ▶ 46m @ 1,254ppm NdPr, 216ppm Dy₂O₃, 36ppm Tb₂O₃
- All holes terminated in mineralisation
- HREE:TREO ~ 28%, NdPr:TREO ~ 19%
- Comparable grades to current REE development in Australia

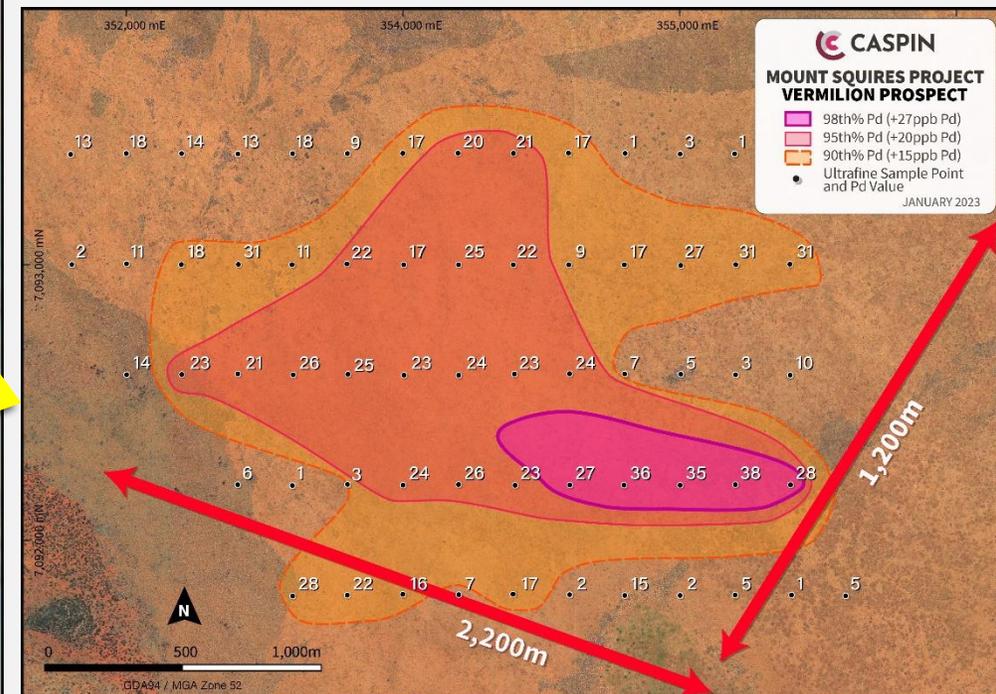
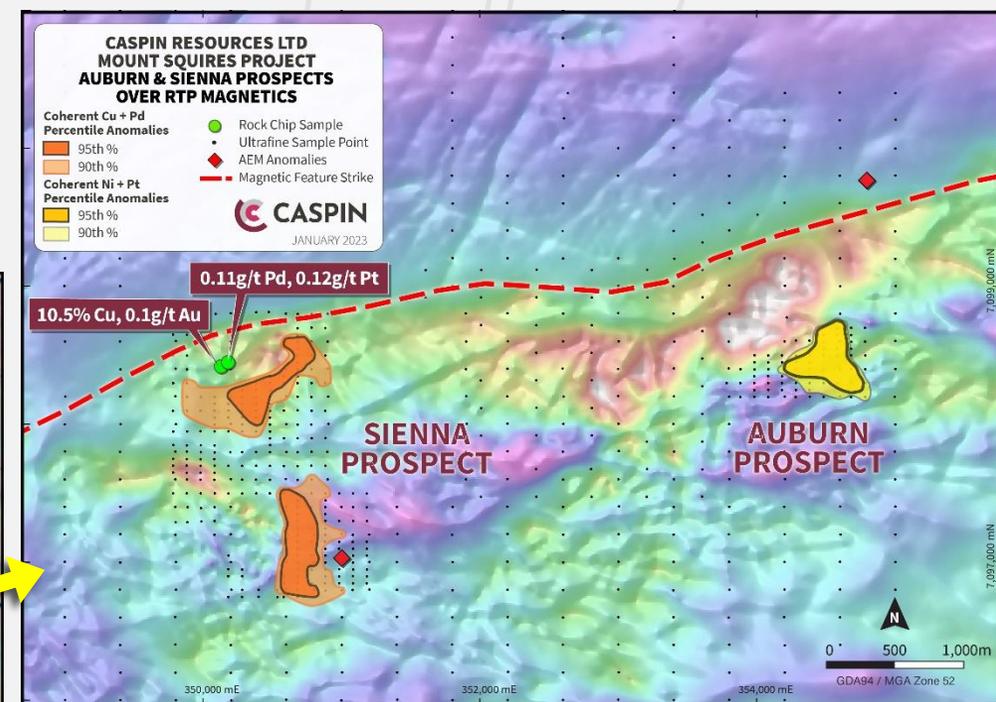
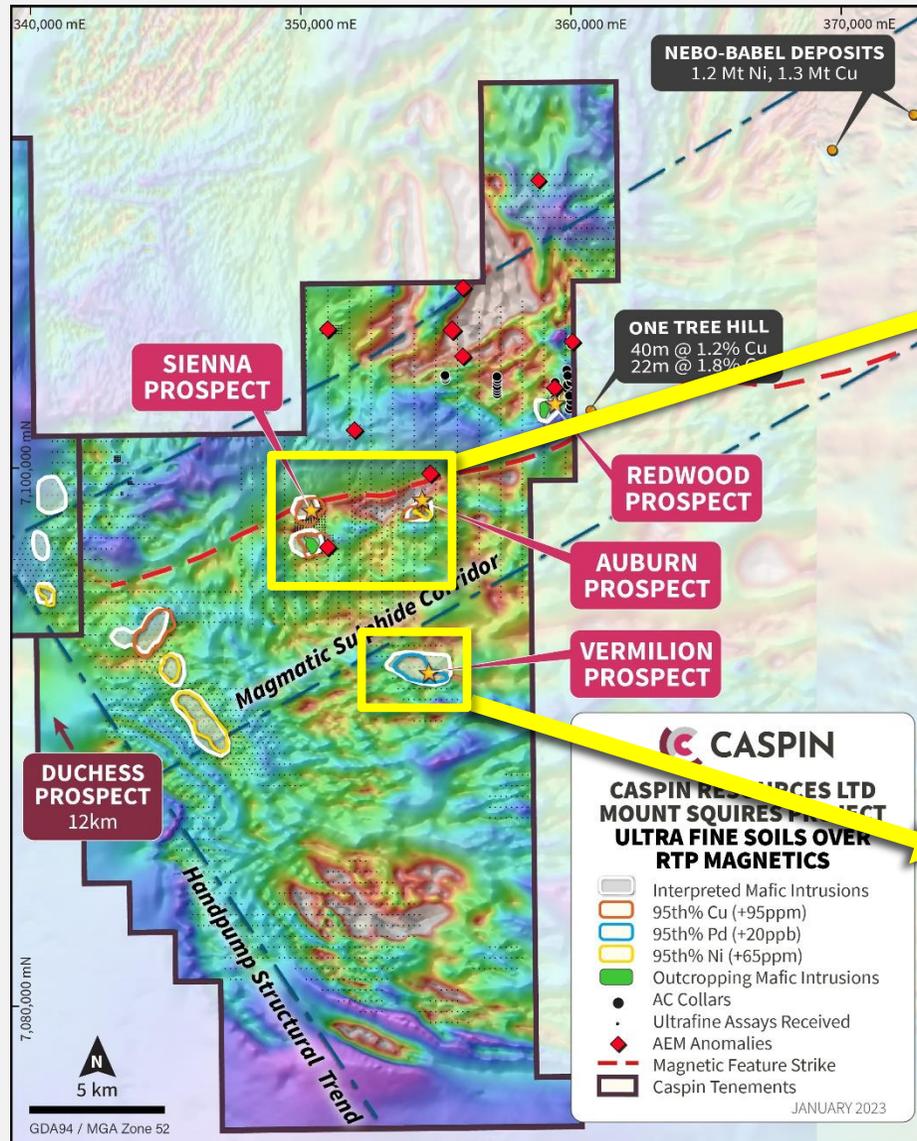
Further reading: Medlin, C.C., Jowitt, S.M., Cas, R.A.F., Smithies, R.H., Kirkland, C.L., Maas, R.A., Raveggi, M., Howard, H.M. and Wingate, M.T.D., 2015. *Petrogenesis of the A-type, mesoproterozoic intra-caldera rheomorphic Kathleen Ignimbrite and Comagmatic Rowland suite intrusions, West Musgrave Province, Central Australia: Products of extreme fractional crystallization in a failed rift setting.* *Journal of Petrology*, 56(3), pp.493-525.



West Musgrave Magmatic Sulphide Corridor

Multiple new nickel-copper anomalies derived from innovative “UFF” soils technique

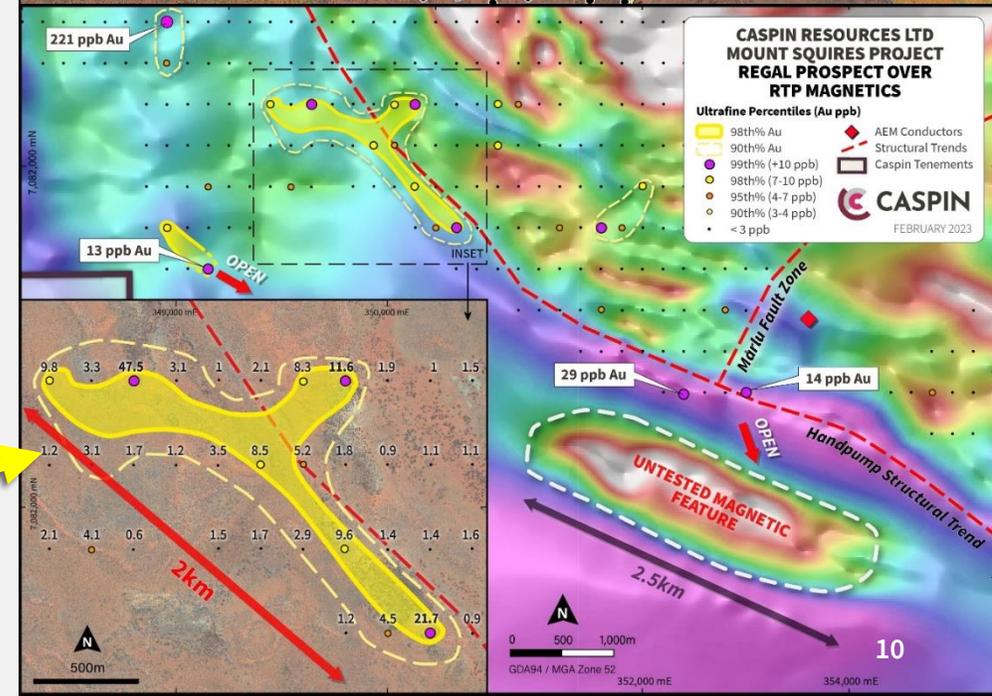
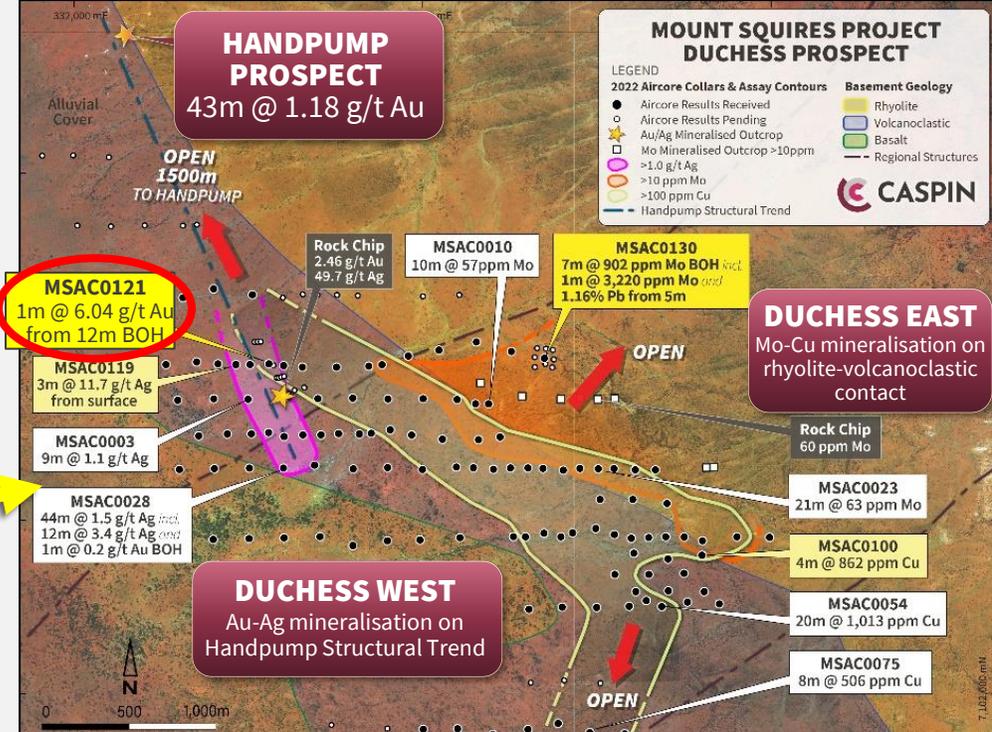
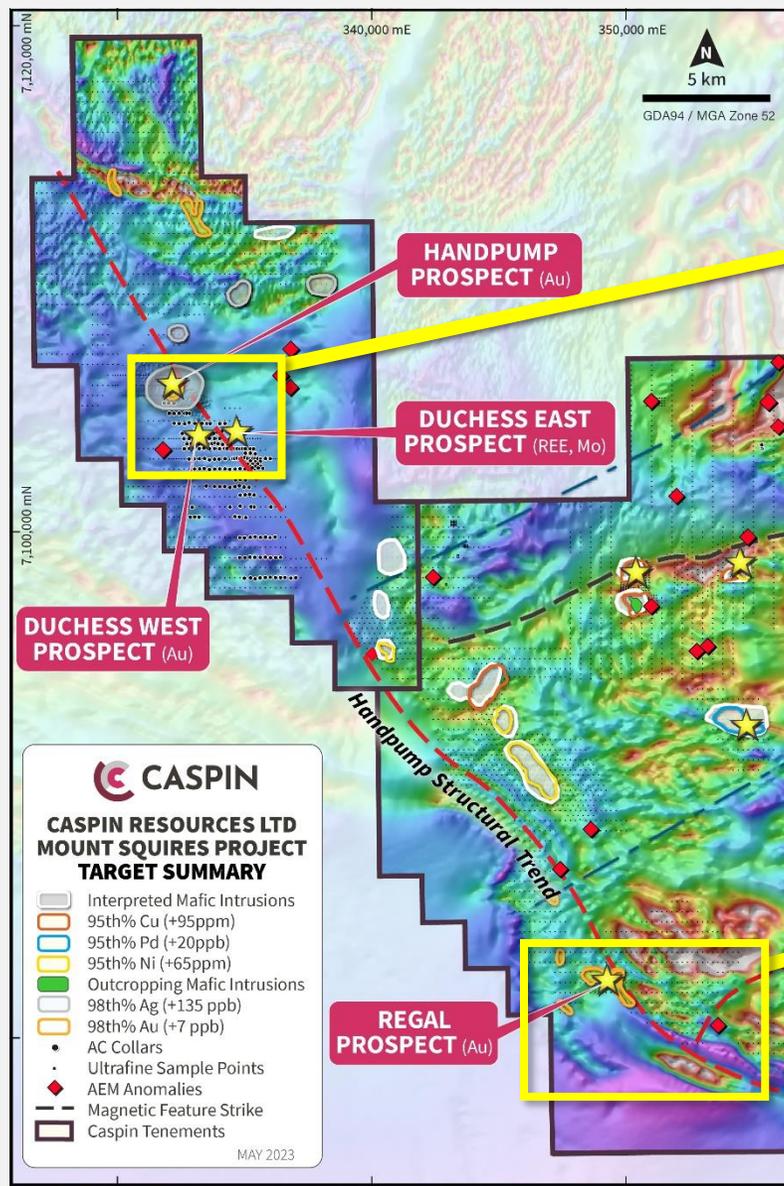
- New prospects with **similar chemistry to Nebo-Babel deposits**
 - ▶ Sienna (Cu)
 - ▶ Auburn (Ni-Cu)
 - ▶ Vermillion (PGE)
 - ▶ Redwood (Cu)
- Mineralisation confirmed at Sienna – **10% Cu rock chips**
- Plus airborne EM anomalies
- **Currently infilling and extending soil coverage, ground EM**
- Results will refine drilling targets, scheduled for back-end of program



Handpump Gold Corridor

+40km Gold structural trend with multiple gold occurrences

- Original gold discovery at Handpump near surface. Open down dip 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
- Subsequent IP anomaly recognised
 - Additional target
- Duchess West aircore
 - 1m @ 6.04g/t Au boh
 - 2.46g/t Au rock chips
- New gold in soil anomaly recognised at Regal
 - Over 2km strike
 - Up to 200 times background
 - Could be the best target of all...

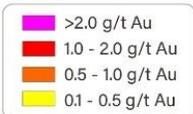
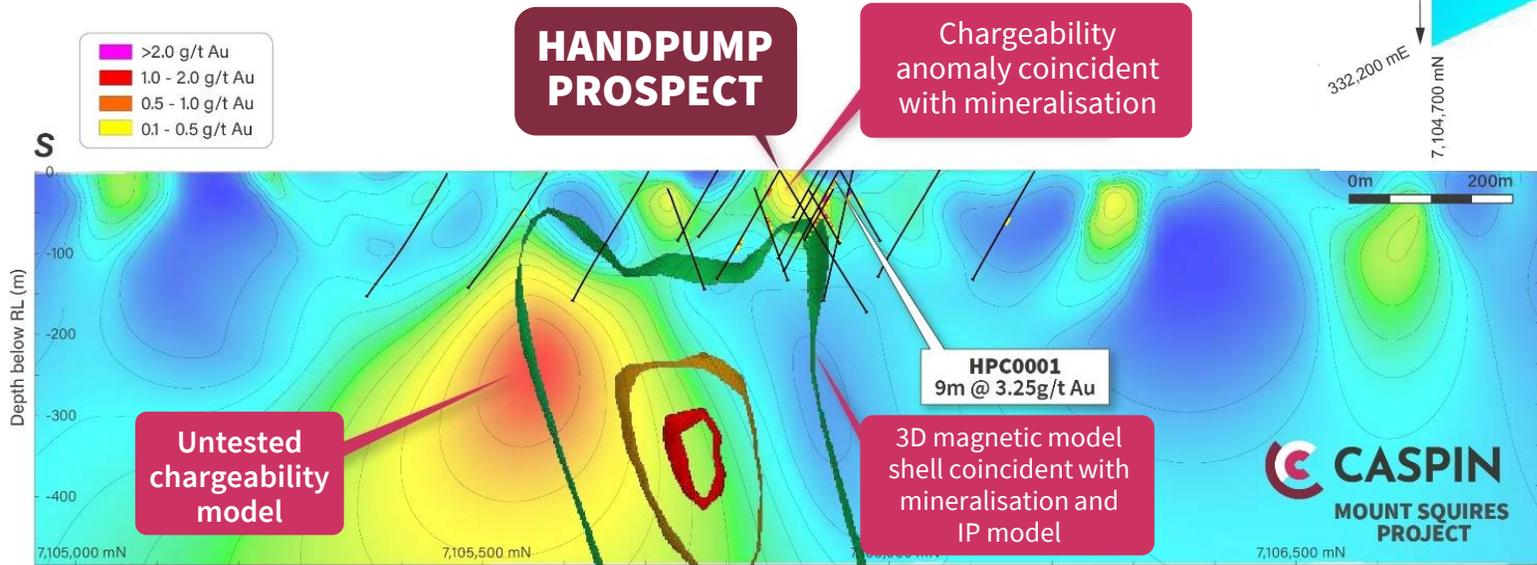
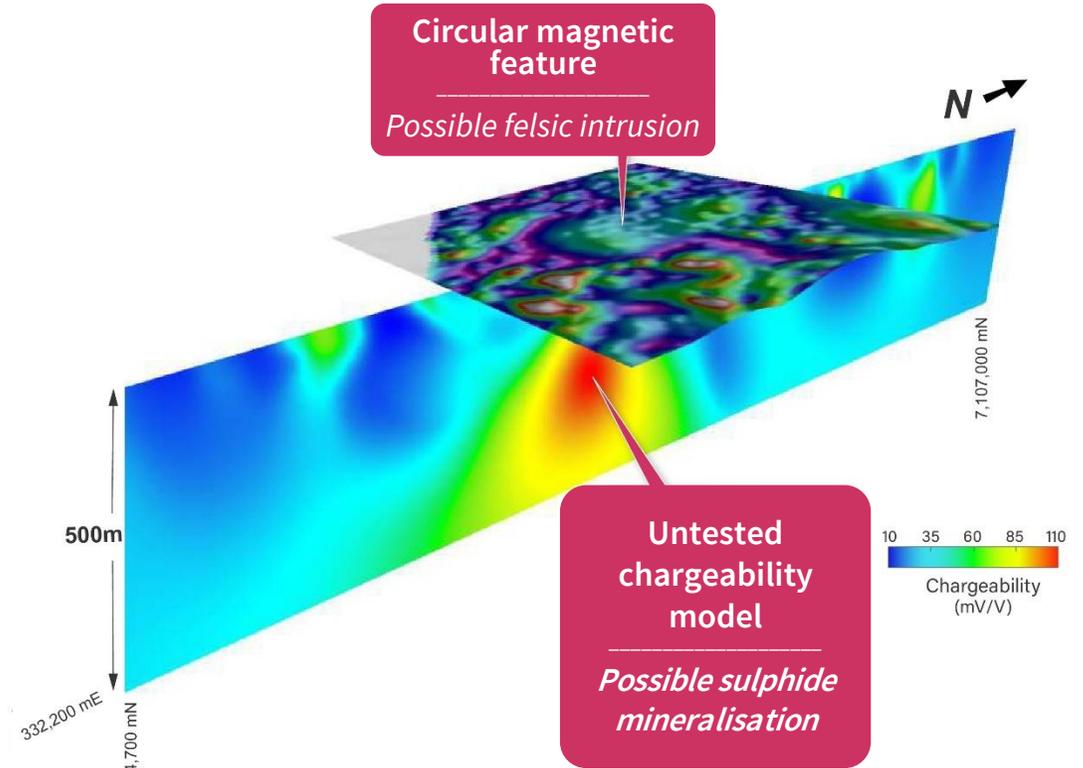


Handpump Structural Trend



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**

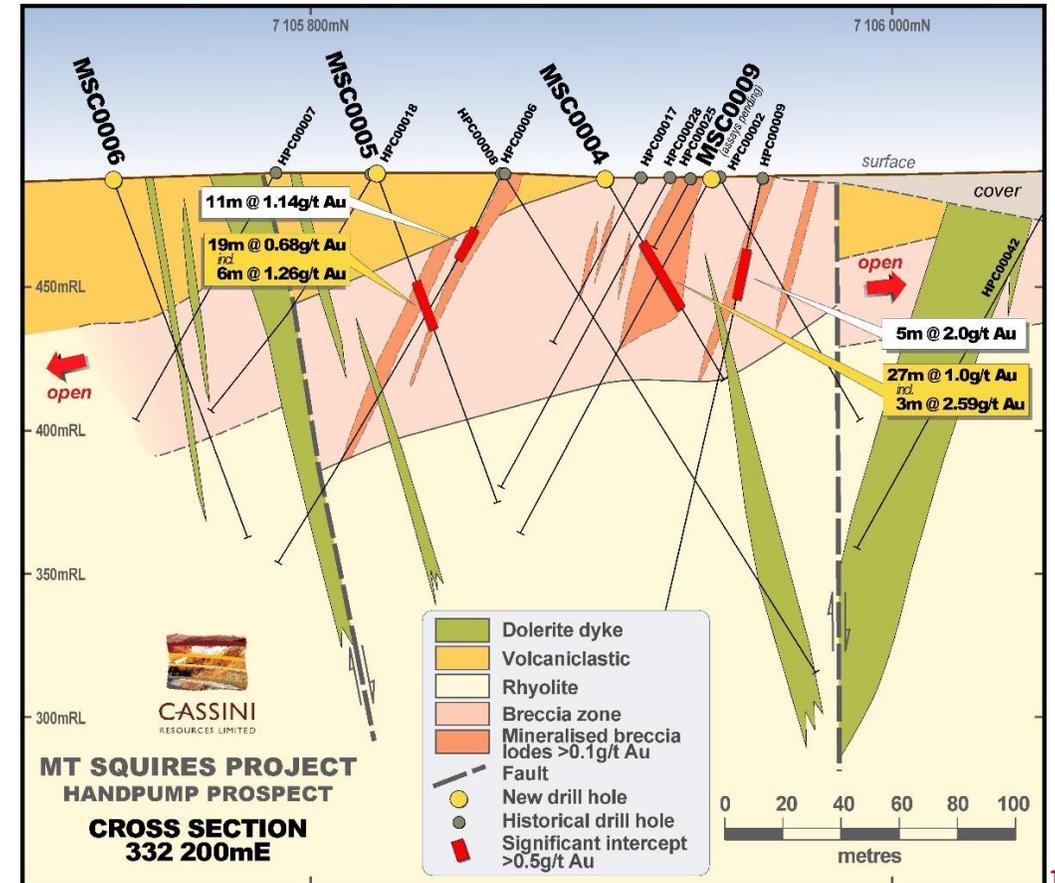
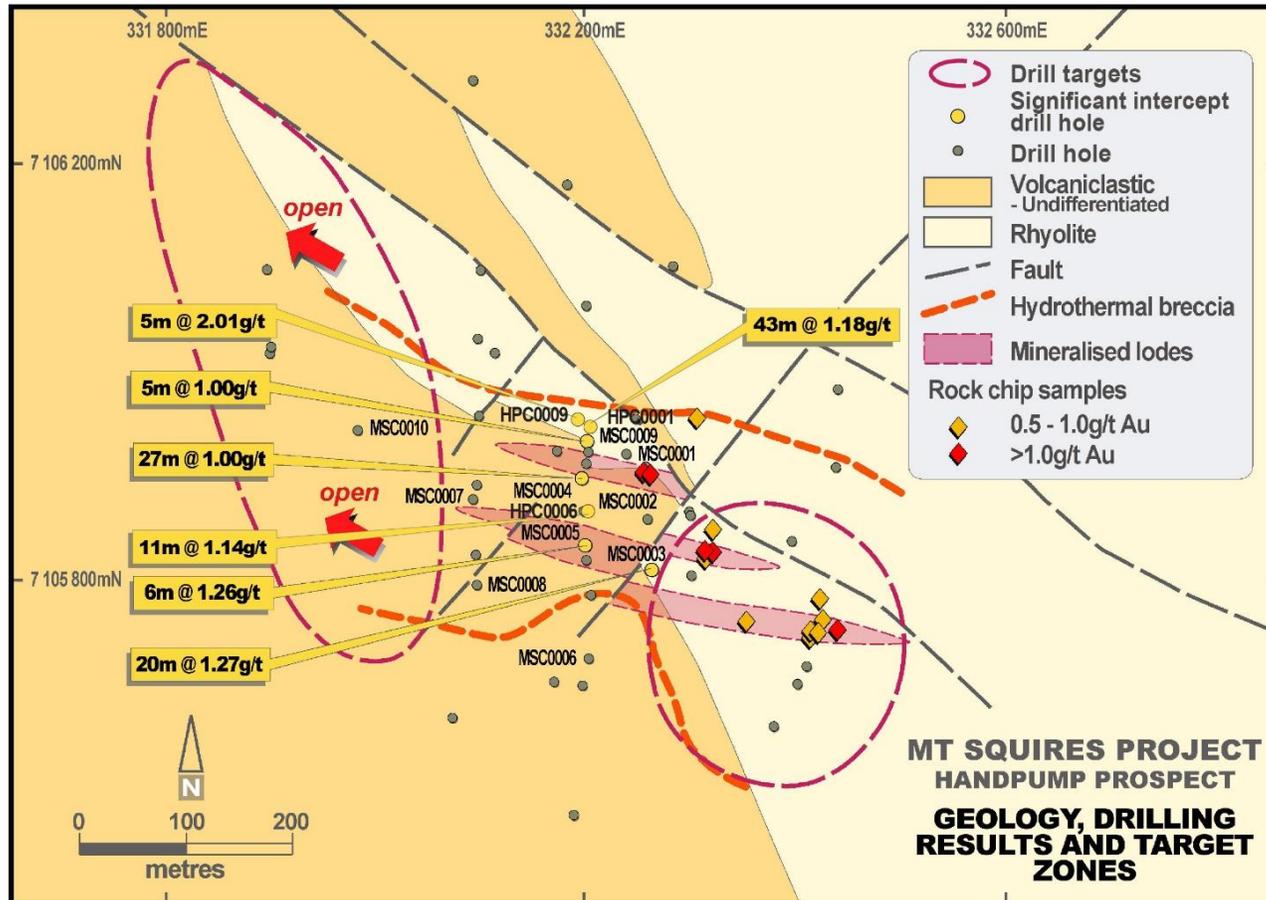


Handpump Gold Corridor



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



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



YARAWINDAH BROOK

(CPN 80%)

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



NORTHERN
TERRITORY

WESTERN
AUSTRALIA

SOUTH
AUSTRALIA



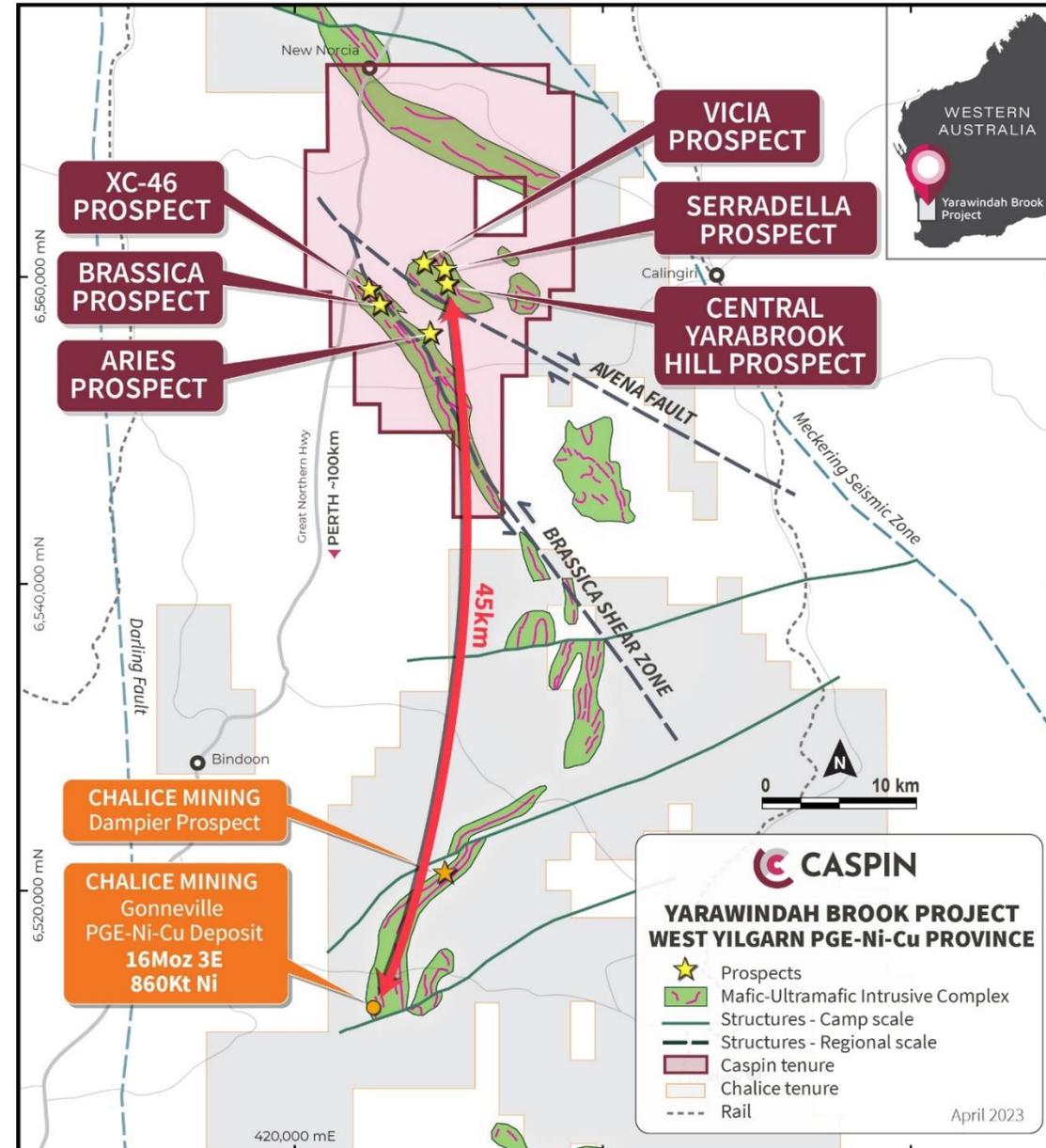
• **YARAWINDAH BROOK
PROJECT**

○ PERTH

An Exciting Growth Story



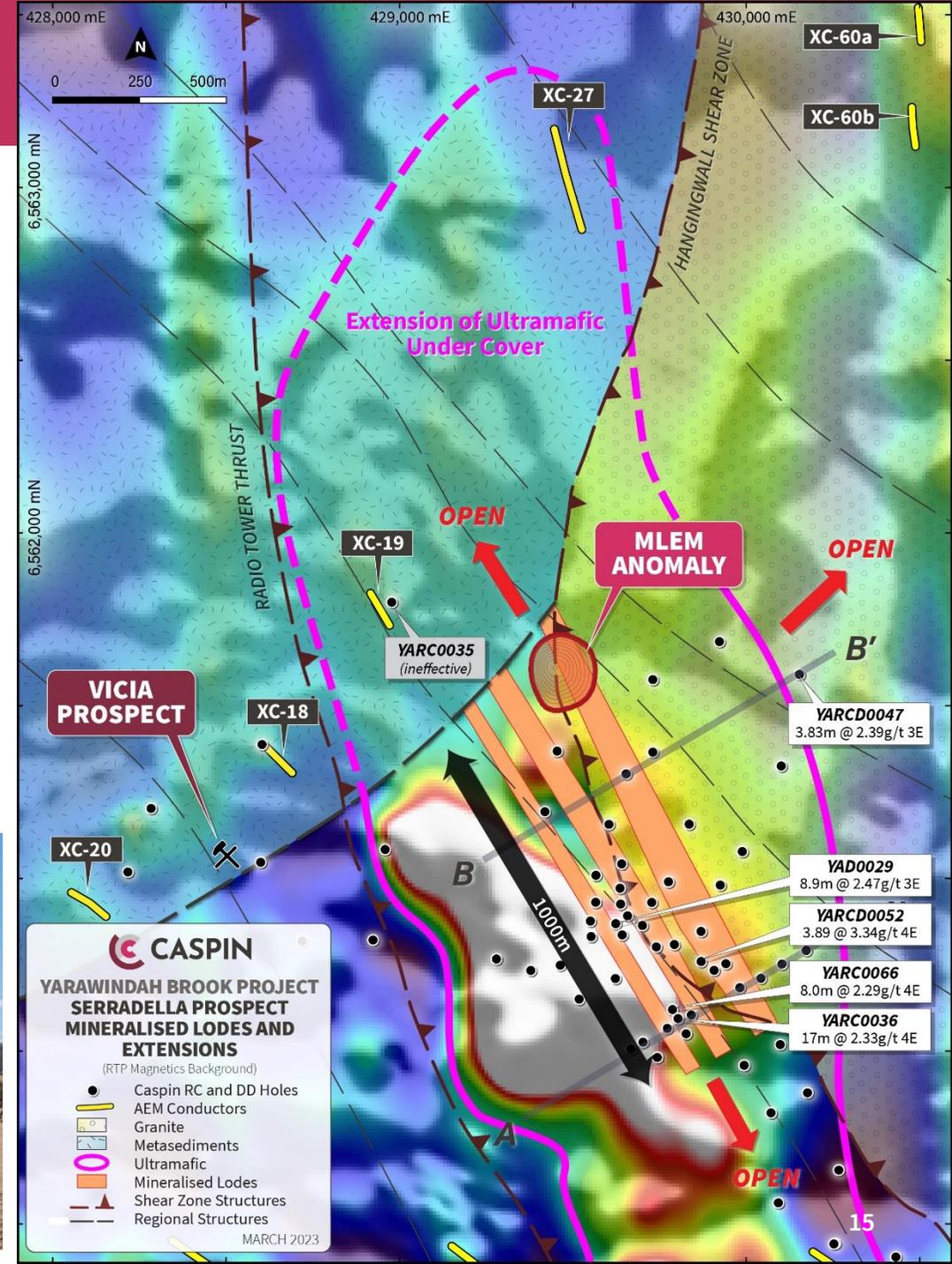
- A large, strategic position in the emerging West Yilgarn PGE-Ni-Cu Province
- A breakthrough new PGE discovery at the Serradella Prospect with recognition of similar geology to the nearby Chalice Mining (ASX:CHN) **Gonneville PGE-Ni-Cu Deposit (16Moz 3E, 860kt Ni)**
- Long pipeline of work programs – many areas never explored for Ni-Cu-PGE



Next Steps

Many opportunities for discovery

- Extend high-grade PGE-Ni-Cu mineralisation at Serradella
 - ▶ Along strike towards EM anomaly (potential sulphide source)
 - ▶ Down plunge (currently open)
 - ▶ If successful – provides a pathway to maiden resource
- Evaluate other targets within very large host intrusion (~4,000m x 1,000m) such as Vicia, Ovis & Avena Prospects
- Many early stage geochemical and geophysical targets yet to receive any drilling
- Approximately 30% of the project yet to receive any exploration for PGE-Ni-Cu



Upcoming Work Program – 2023



Evaluating scale of REE find + nickel-copper, gold targets

MOUNT SQUIRES

- 4,000m+ RC drilling program to test multiple targets – June 2023
 - Duchess East – REE step-out extensions (22m @ 1.25% TREO)
 - Handpump Prospect – Gold at surface, open at depth and along strike
 - Handpump IP Target – Geophysical anomaly (EIS co-funding)
 - Duchess West – Depth testing of aircore gold hits (1m @ 6.04g/t Au @ 12m boh)
 - Sienna, Auburn, Vermilion – Identify bedrock source of nickel, copper and PGE anomalism
- Concurrent infill and extension soil geochemistry and ground EM on gold and Ni-Cu-PGE soil anomalies and AEM anomalies

YARAWINDAH BROOK

- Review of Serradella results and project-wide potential



Samples averaging 7.1% Cu from the Sienna Prospect

Short Term Market Catalysts



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



- Drilling of new REE, Ni-Cu & Au targets at Mount Squires underway



- Well funded with capital raise and SPP now complete
- Excellent leverage to critical and battery minerals

Upcoming Programs	May	Jun	Jul	Aug	Sep	Oct
YARAWINDAH BROOK PROJECT						
Serradella RC & DD results, regional soils	█	█				
MOUNT SQUIRES PROJECT						
Heritage Surveys, Earthworks		█				
Soil geochem/ground EM	█	█				
Duchess (REE & Au) RC and Handpump (Au)		█				
Ni-Cu corridor RC Sienna, Auburn, Vermilion			█	█		
Follow-up AC/RC (+ new targets from soils and EM)				█	█	



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