



CASPIN RESOURCES LTD **ANNUAL GENERAL MEETING**

15 November 2022

**Presenter: 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 and 30 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.

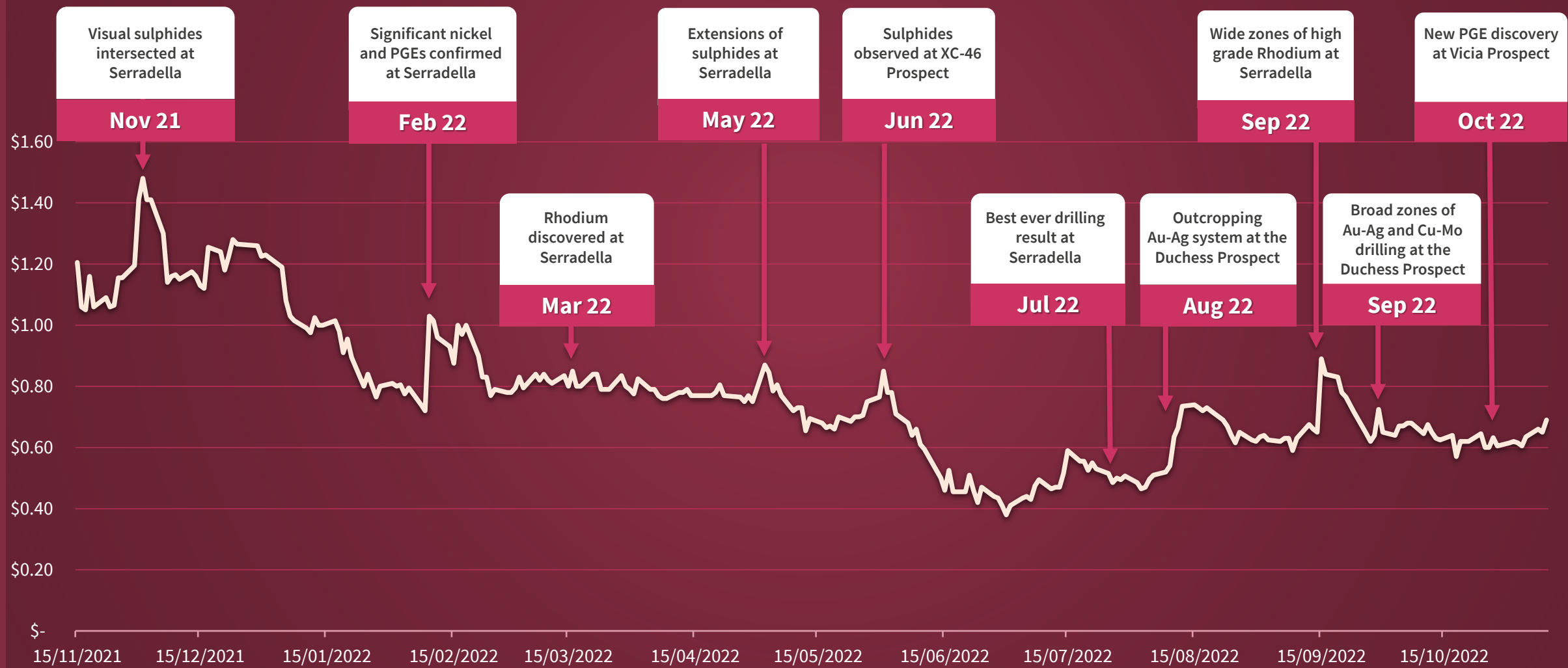
Statements regarding plans with respect to the Company's mineral properties may contain forward looking statements. Statements in relation to future matters can only be made where the Company has a reasonable basis for making those statements.

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

2022 – THE HITS THAT MATTER



CPN – ASX 12 MONTH SHARE PRICE PERFORMANCE

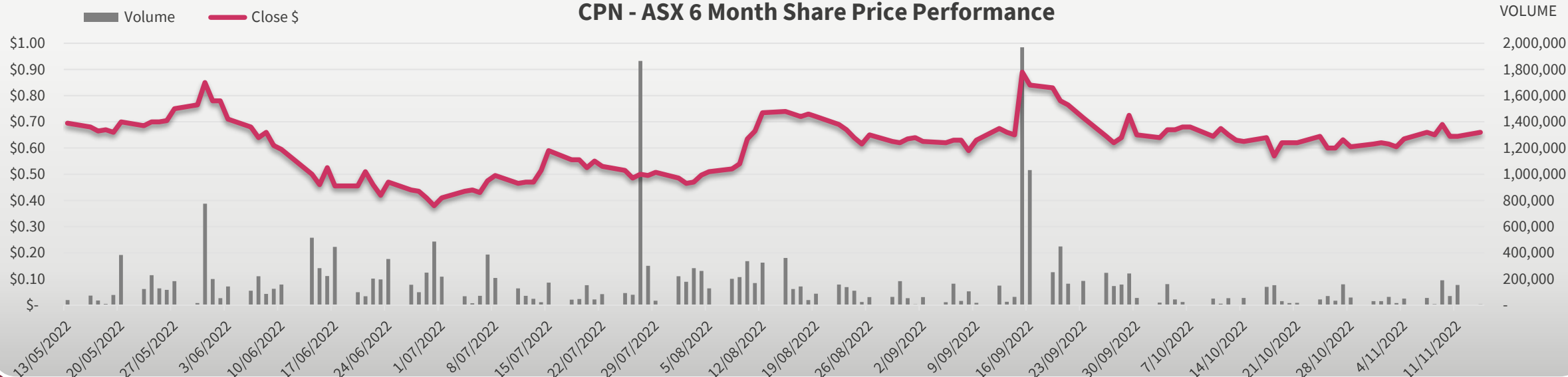


CORPORATE OVERVIEW



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%
Total Substantial Shareholders		23.7	31.7%
Balance of Top 20		20.8	27.8%
Balance of Board & Management ¹		5.3	7.1%

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

CAPITAL STRUCTURE

ASX Code	CPN
Total Ordinary Shares on Issue ¹	74,740,710
Unlisted Options & Perf. Rights ²	5,614,924
Share Price (close 14 November 2022)	\$0.66
Market Capitalisation	~\$49M
Cash Balance (30 September 2022)	\$6.8M
Debt (30 September 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**

A GREAT TIME FOR SHAREHOLDERS



Mount Squires Project

- Exciting new Cu-Pd anomaly ~8km strike with Cu mineralisation occurring at surface
- Drilling results due by year end – exciting Au-Ag, Cu-Mo results received from 1st phase at Duchess
- Strategic position in an emerging & competitive province
- OZ Minerals Nebo-Babel funding package potentially triggers Caspin contingent payment

Yarawindah Brook Project

- Commencement of summer drilling program:
 - Best ever result in September, now drilling to test continuity
 - Testing of conceptual basal contact – world-class deposit testing
- Long pipeline of drilling results in the New Year
- Strategic value of a large landholding in a new metal province continues to increase

Against a global backdrop of supply concerns for battery metals and critical minerals...



YARAWINDAH BROOK

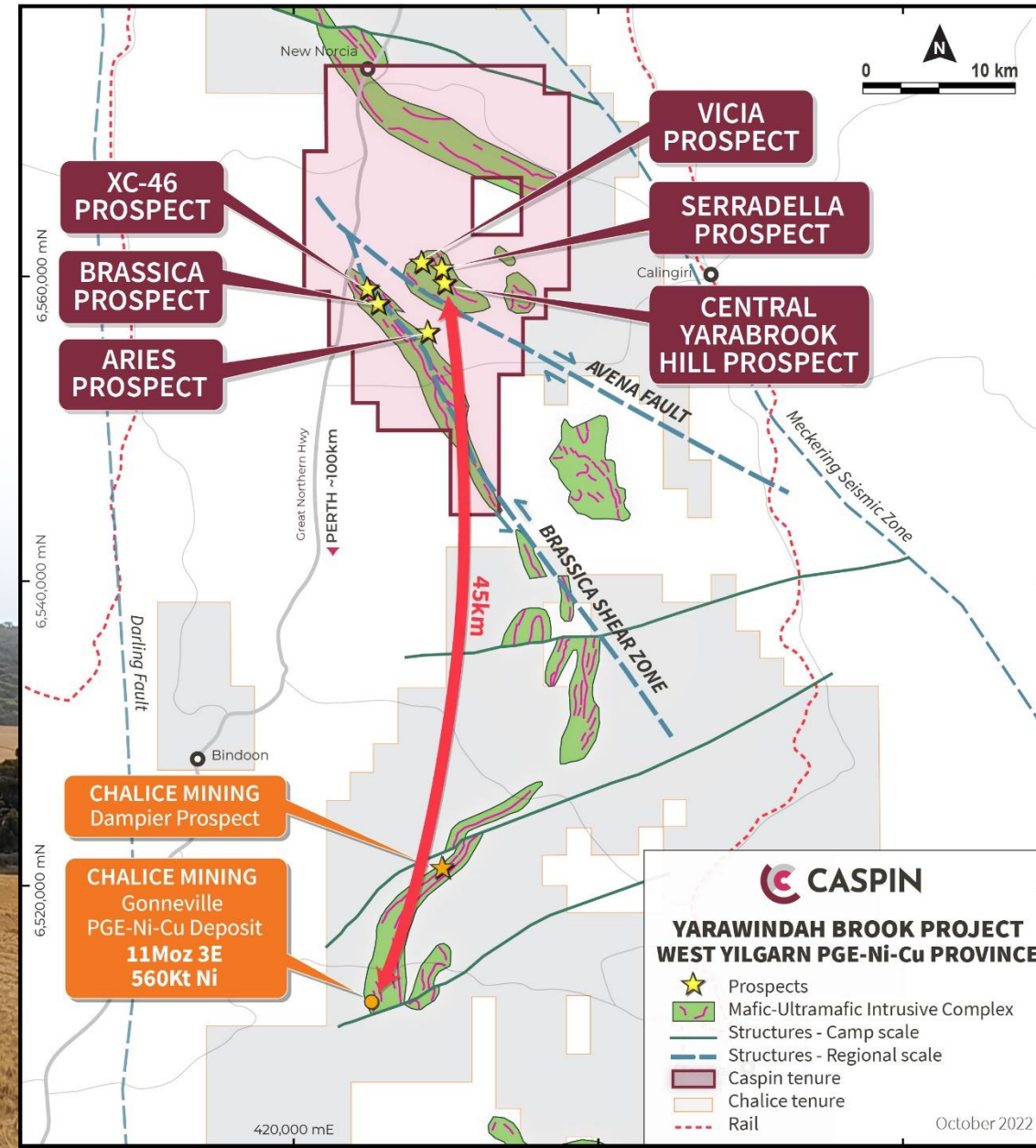
(CPN 80%)

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 similar geology to the nearby Chalice Mining **Gonneville PGE-Ni-Cu deposit (11Moz 3E, 560kt Ni)**
- Long pipeline of exploration targets including potential for more nickel (& copper) rich deposits



SERRADELLA DISCOVERY

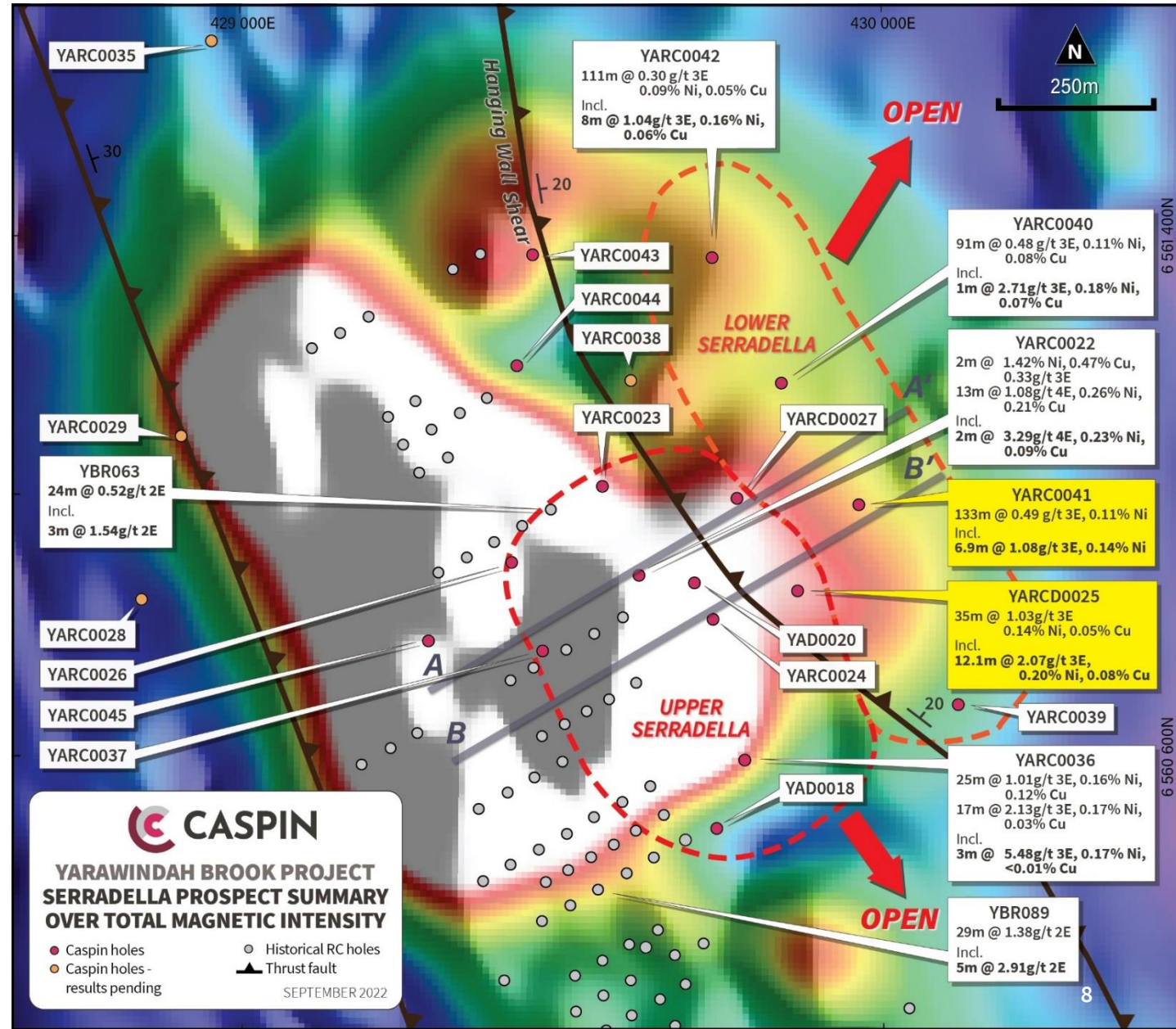
Confidence in an economic PGE discovery

- 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 Ni-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)



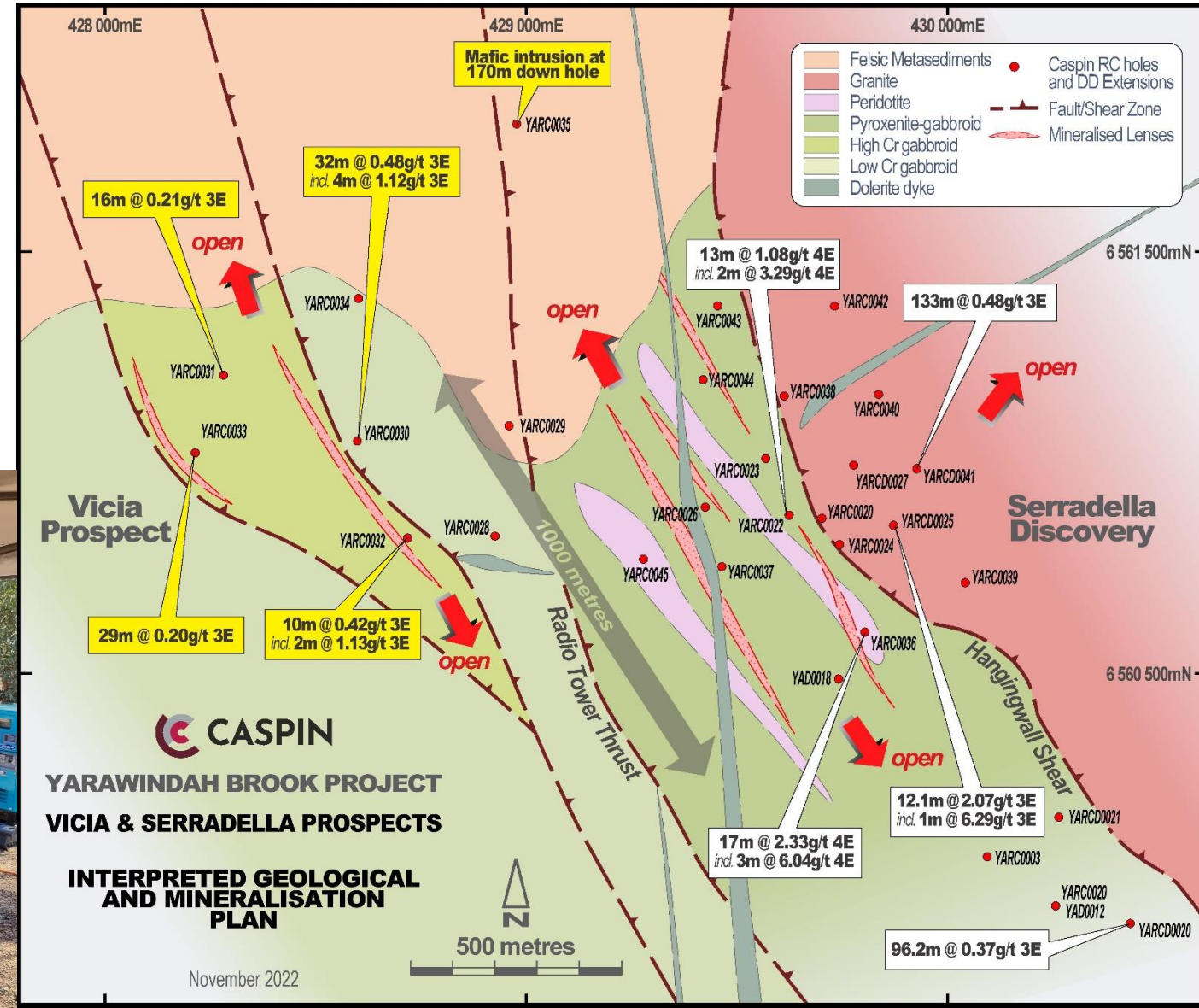
Value of rhodium has increased dramatically compared to gold and palladium

SCALE OF THE OPPORTUNITY CONTINUES TO GROW



Serradella possibly the first of a number of new discoveries

- Northern Yarabrook Intrusion proving to be highly prospective
- Mineralisation open across multiple lenses
- Vicia demonstrates potential mineralisation beneath Serradella and perhaps throughout the Yarabrook Intrusion – 60% yet to be tested
- Soil geochemistry works! Many regional anomalies still to be drill tested

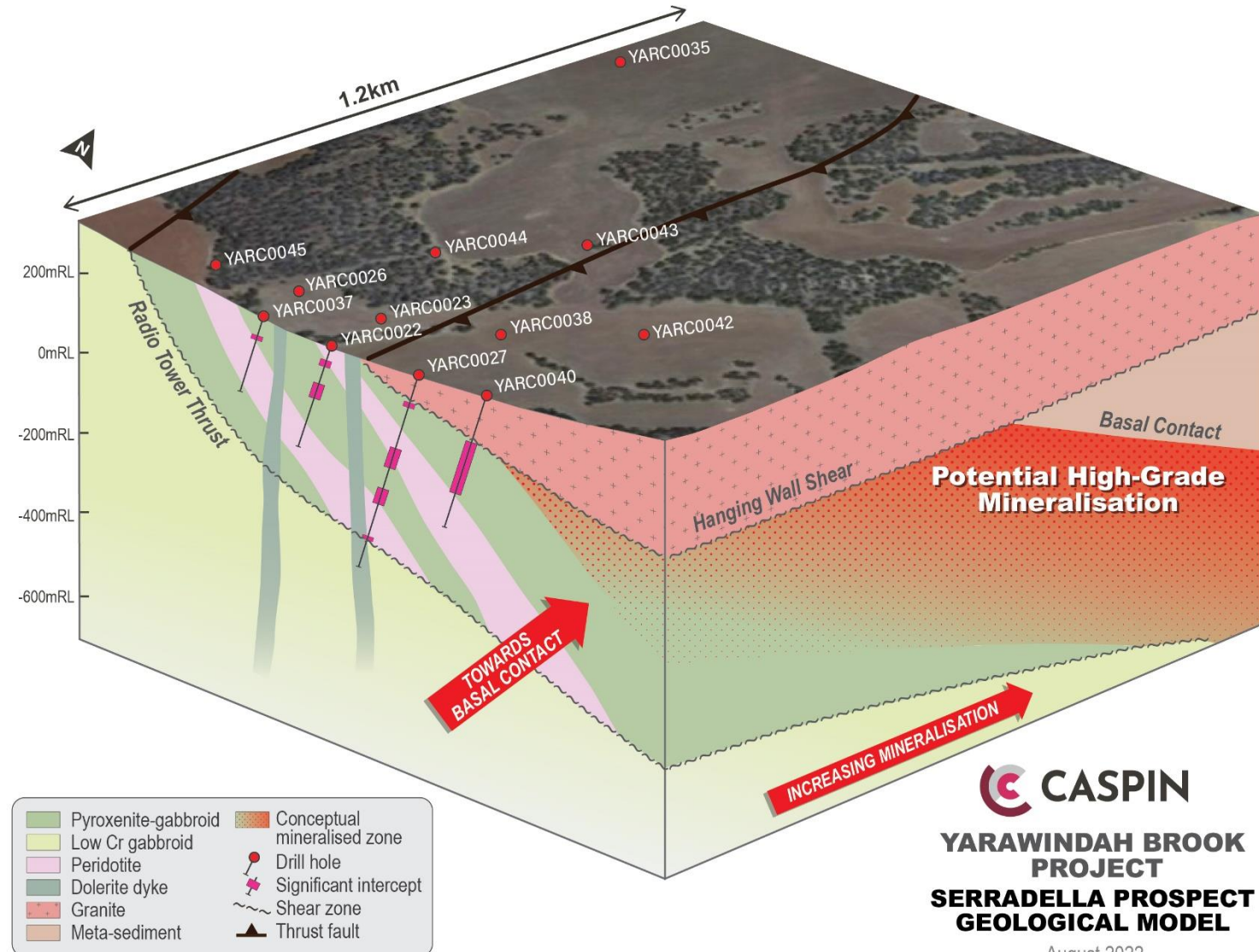


NEW RESULTS SUPPORT GEOLOGICAL MODEL

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



A BUSY FIELD SEASON AHEAD

Fully funded, multi-rig drilling program underway

- 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 targets within the project, such as Vicia and XC-46 on the Brassica Shear Zone



MOUNT SQUIRES PROJECT

(CPN 100%)

Large scale greenfield
gold and base metal
Project



West Musgrave: A Hot Province for Nickel



FINANCIAL REVIEW

PLATINUM 70 YEAR

Companies Mining

OZ Minerals gives green light to \$1.7b copper-nickel mine



Brad Thompson

OZ Minerals has pressed start on a new \$1.7 billion copper-nickel mine in remote Western Australia, in a move that could result in the miner emerging with a heavyweight electric vehicle partner, and further complicate the road ahead for [takeover suitor BHP](#).

Andrew Cole-led OZ Minerals said car and battery makers had shown a

— Updated

OZ rejects BHP's \$8.3b bid in battle for green metals



Peter Ker
Resources reporter

BHP has seized on a slump in copper prices to make an \$8.3 billion bid for OZ Minerals which would consolidate the South Australian copper industry and reacquaint the mining giant with a \$1 billion nickel project it gave away for a peppercorn price eight years ago.

But the board of OZ Minerals, led by Rebecca McGrath, looks set to demand more than the \$25 per share offer price in cash, with BHP expressing [discontent about the level of government advice to make its proposal](#).

The West Australian

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Tuesday, 27 September 2022

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BHP highlights push for forward-facing commodities with bid for OZ



Stuart McKinnon | The West Australian
Mon, 8 August 2022 2:35 PM

Stuart McKinnon

BHP boss Mike Henry has underlined the mining giant's determination to grow its presence in so-called future-facing commodities with a rejected \$8.4 billion bid for OZ Minerals.

Shares in OZ surged \$6.67, or 35 per cent, on Monday to close at \$25.59, more than 2 per cent above BHP's bid price of \$25 after the mid-tier copper miner rejected BHP's takeover offer.

The share price reaction suggests BHP will have to sweeten its offer or that a rival bidder could emerge.

OZ Minerals – ASX Release, 23 September 2022

'Green light for West Musgrave' – Final Investment Decision Presentation (Slide 17)

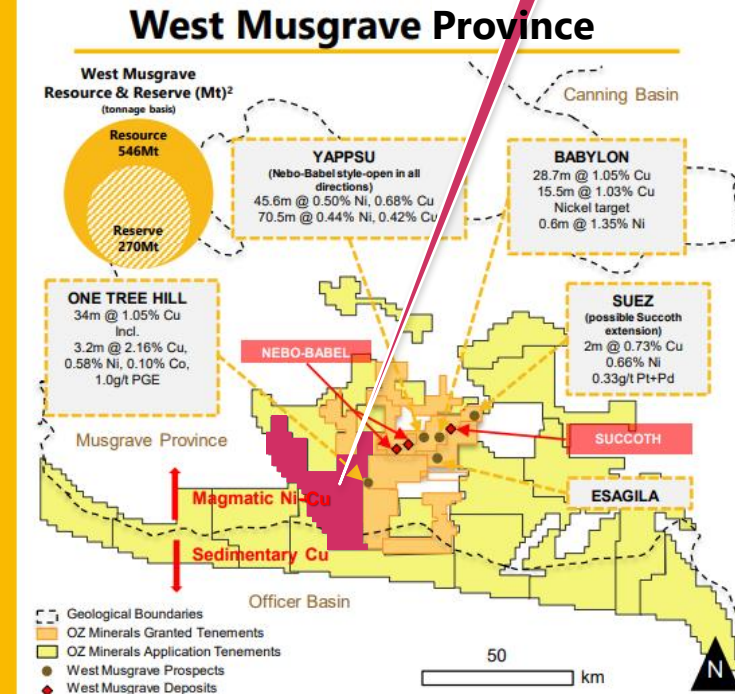
2 West Musgrave Highlights Province & Downstream Potential Future growth opportunities at West Musgrave

- A highly undeveloped region with limited drilling to date
 - ~51% of the Resource remains outside of the Reserve (on a tonnage basis)
 - Exploration focused on near mine deposits (in addition to One Tree Hill, Yappsu, Babylon, Suez, Esagila and Succoth)
 - Succoth has a current Resource of 156Mt @ 0.60% Cu – update to be provided in 2023¹
- Leverage existing infrastructure at West Musgrave (Nebo & Babel) to unlock province potential
- Downstream nickel study
 - MHP is expected to attract an incremental gain in payable metal and significantly reduce outbound logistics costs
 - MHP study is on track for release in Q4 2022

Notes: 1. The information is extracted from the report "Cassini Resources – Company Presentation RIU Explorers Conference 2018" released on 21 February 2018 noting OZ Minerals acquired Cassini Resources Ltd in 2020. OZ Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. OZ Minerals confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement; 2. West Musgrave includes the Succoth deposit (156Mt @ 0.6% Cu Mineral Resource).

PAGE 17

Mount Squires Project



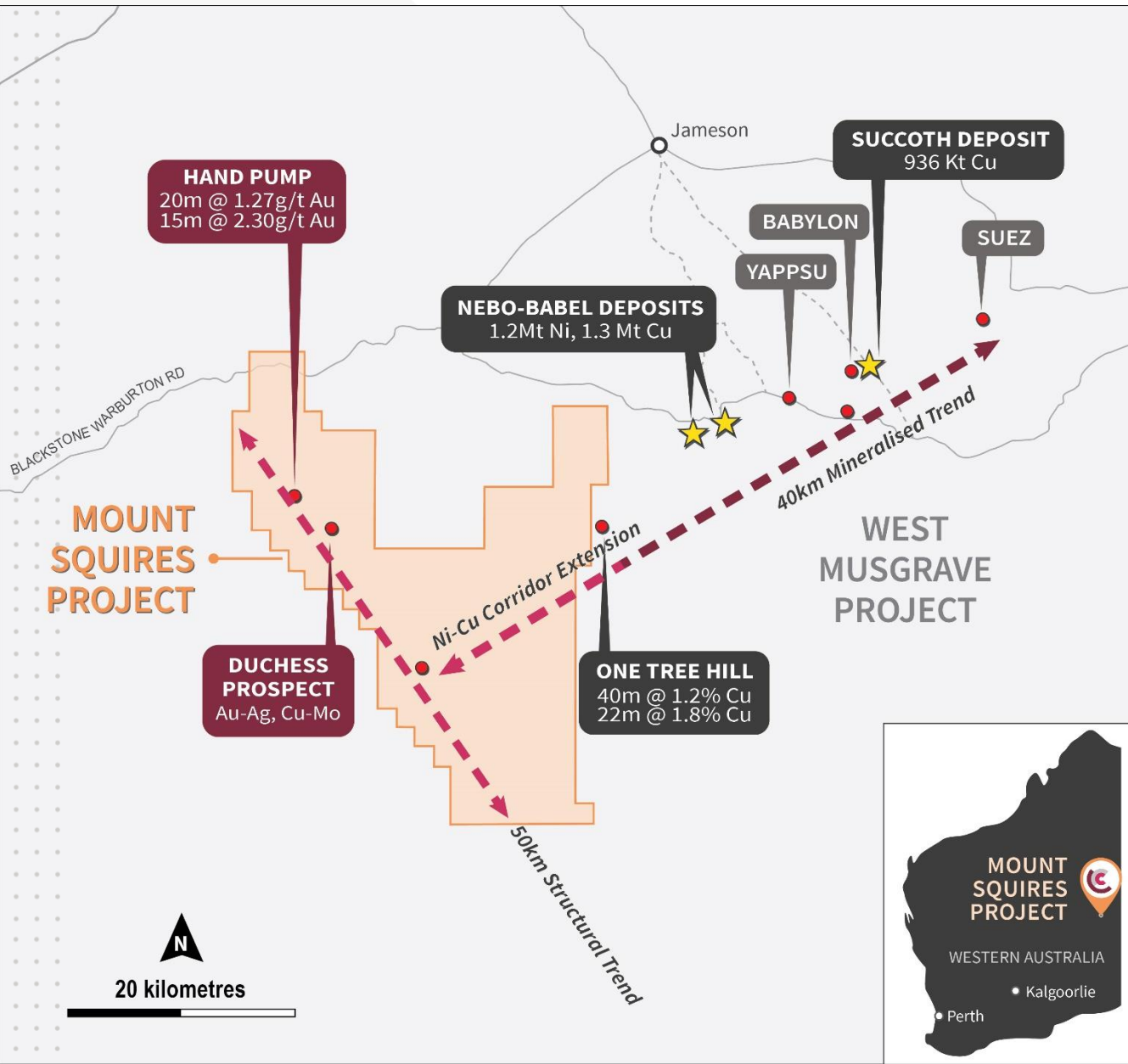
SOURCES:

<https://www.afr.com/companies/mining/oz-minerals-gives-green-light-to-1-7b-copper-nickel-mine-20220923-p5b6kf6>

<https://thewest.com.au/business/mining/oz-rejects-84b-offer-from-bhp-c-7795574>

<https://www.ozminerals.com/ArticleDocuments/435/2441125.pdf.aspx?Embed=Y>

HIGHLY STRATEGIC POSITION AT MOUNT SQUIRES



LARGE SCALE GREENFIELD Au-Cu PROJECT

- Large ~750km² landholding with proven gold mineralisation
- Significant historical drill results include:
 - 20m @ 1.27g/t Au from 23m, including **7m @ 2.54g/t Au**
- Exciting Au-Ag, Cu-Mo results from the Duchess Prospect

POTENTIAL STRIKE EXTENSION OF Ni-Cu MINERALISATION

- OZL approved A\$1.7b development of Nebo Babel Ni-Cu
 - 24 year operating life + potential resource growth
- OZL One Tree Hill Prospect (**40m @ 1.2% Cu**)
 - 200m from tenement boundary
- **NEW 8km Cu-Pd soil anomaly confirms potential!**

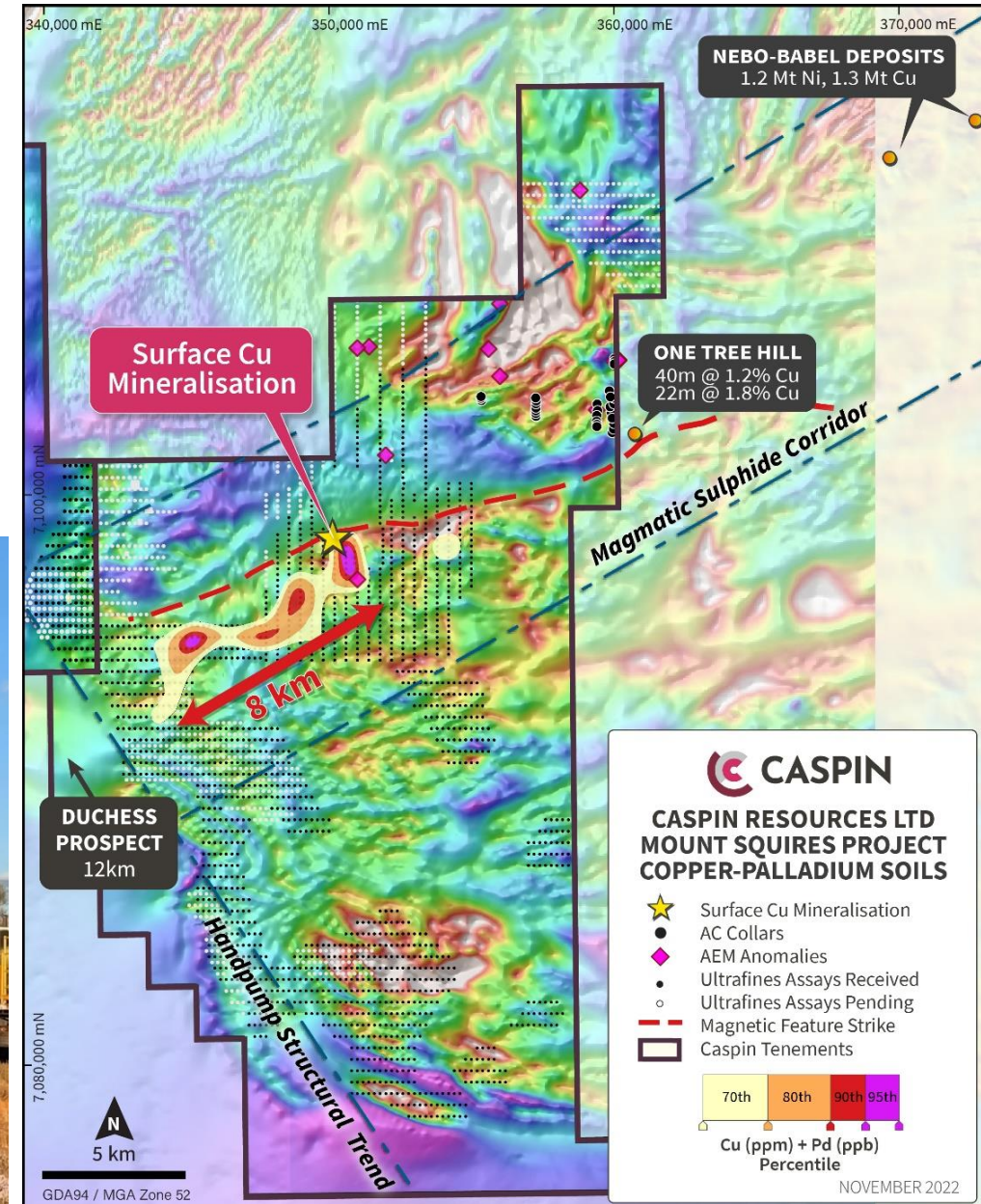


NEBO-BABEL MAGMATIC SULPHIDE CORRIDOR



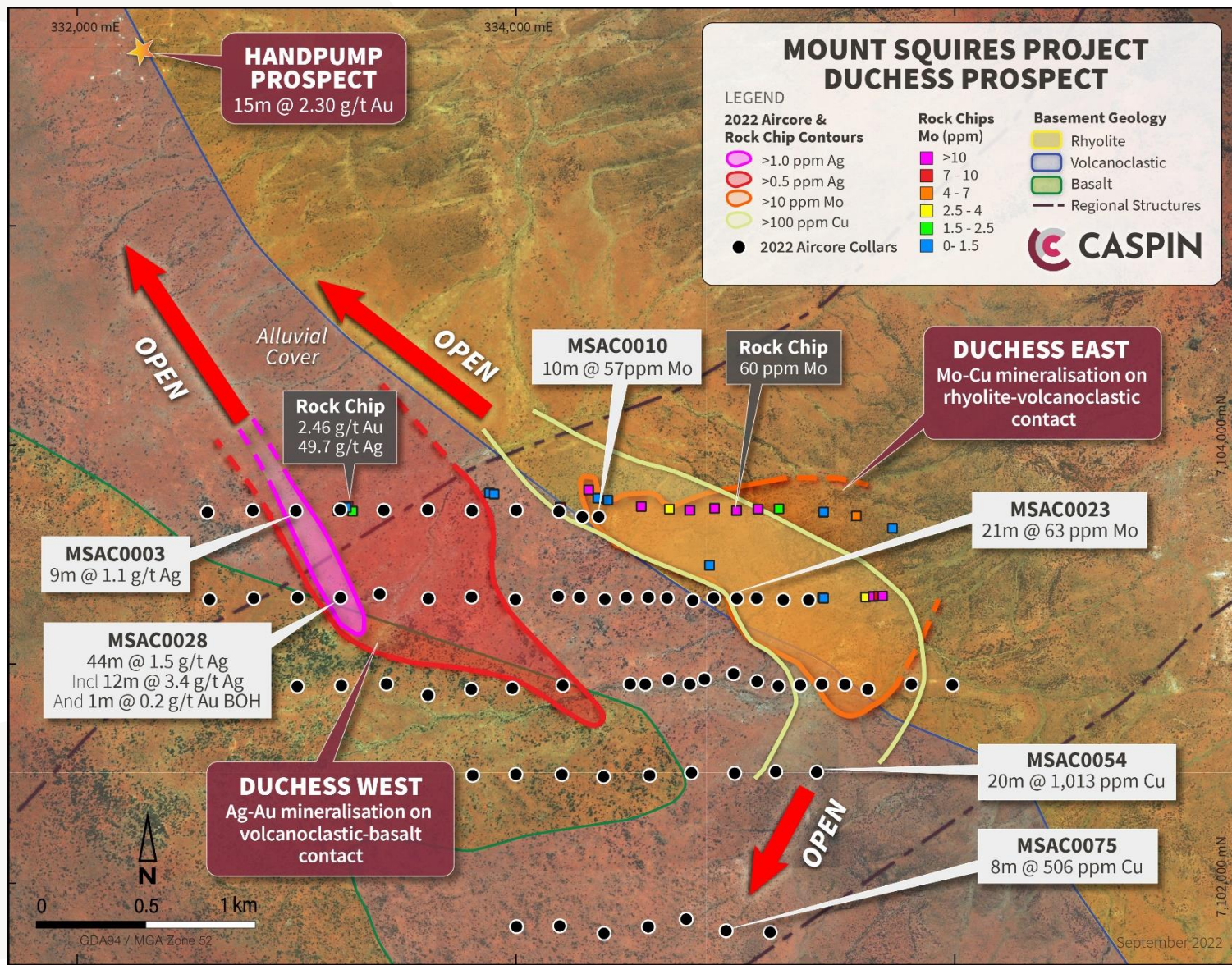
Exciting new results from early exploration

- 8km long copper-palladium soil anomaly – Succoth signature
- Outcropping copper mineralisation within the anomaly – very rare
- New soil geochemical technique providing an advantage
- Multiple new AEM anomalies throughout the corridor
- Reconnaissance aircore program testing for extensions to One Tree Hill – results pending



OUTCROPPING GOLD AND SILVER AT DUCHESS

Gold-silver & copper-molybdenum mineralisation trends emerging



- Small outcrop with quartz veining running >2g/t Au and ~50g/t Ag – but most of the area is obscured by transported cover
- Significant grades of gold, silver, copper and molybdenum from first drilling program
- Two discrete mineralisation trends developing
- Follow-up drilling now complete – results pending

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



EXCITING TIMES AHEAD IN 2023



- Exploration results flowing from Mount Squires, drilling at Yarawindah Brook underway



- Brilliant drill results from Serradella provides momentum
 - ▶ **Confirmed PGE discovery with large scale potential**



- Strong cash balance and large drilling programs in 2022-23

UPCOMING PROGRAMS	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Nebo-Babel Corridor Aircore											
Serradella RC & DD (Incl Vicia)											
Yarabrook Gravity Anomaly											
Brassica SZ, XC-46											
Duchess RC											
Handpump IP Anomaly											
Soil geochem/geophysics											
West Mus Corridor recon AC/RC											



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