

RIU Sydney Resources Round-up Conference

Presenter:
GREG MILES, CEO
4-6 May 2021

ASX CODE: **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, 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 information in this report that relates to Exploration Results is extracted from the Company's prospectus dated 12 October 2020 and released to the ASX Market Announcements Platform on 25 November 2020 (**Prospectus**). The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in the Prospectus. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Prospectus.

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.

Investment Highlights



Two highly prospective WA projects + potential \$20m contingent payment

- ✓ **First mover, highly prospective land position of 400km² in emerging Ni-Cu-PGE belt** – 40km north from Chalice's Julimar discovery
- ✓ Large landholding in emerging gold province at Mount Squires, **with significant intercepts**
 - **15m @ 2.30g/t Au** from 31m (incl **9m @ 3.25g/t Au**); and
 - **20m @ 1.27g/t Au** from 23m (incl **7m @ 2.54g/t Au**)
- ✓ Right to a cash contingent payment from OZ Minerals of **up to \$20m cash** in the event of a sale of all or a portion of OZ Minerals' interest in the West Musgrave Project or of the contained nickel at that project¹
- ✓ Cornerstone IPO investment from **Chalice Gold Mines** for initial **10% stake**
- ✓ Strategic shareholding from **Tinci Materials** (~A\$6bn market cap), one of the largest battery electrolyte manufacturers in China
- ✓ **Highly experienced board and management** with exploration, corporate, funding and M&A experience

1. Subject to meeting certain thresholds. Caspin does not hold any direct or indirect ownership interest in the West Musgrave Project.



Corporate Overview



Backed by strategic shareholders and well funded for exploration

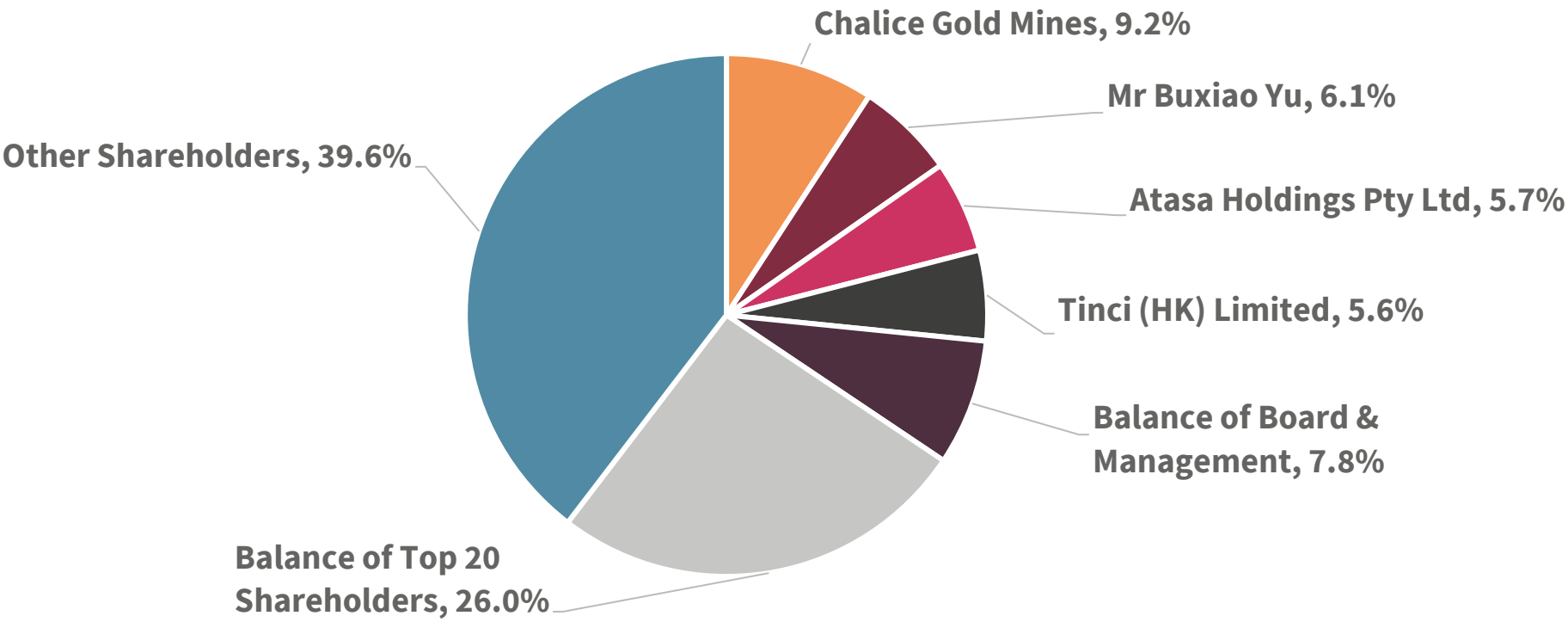
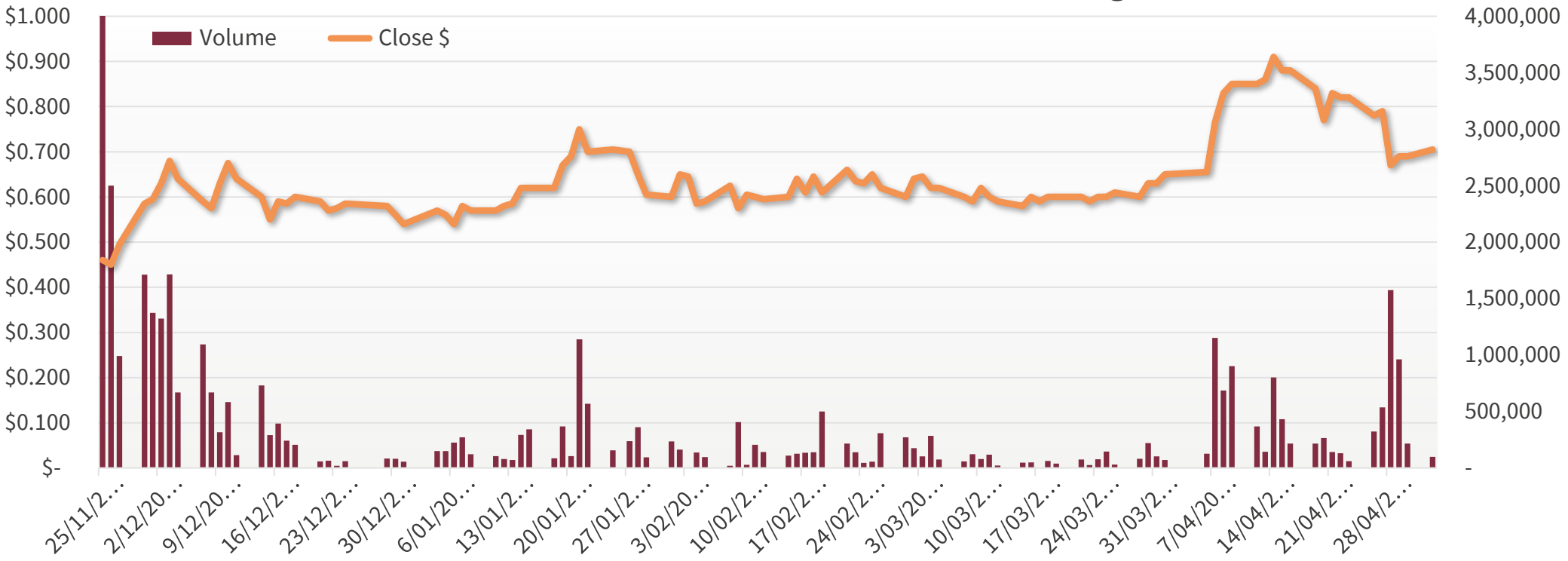
| Capital Structure (16 April 2021) | Details |
|--|-------------------|
| ASX Code | CPN |
| Total Ordinary Shares on Issue ¹ | 64,991,922 |
| Unlisted Options & Performance Rights ² | 5,492,750 |
| Share Price (close 3 May 2021) | \$0.705 |
| Market Capitalisation | \$45.8M |
| Cash Balance (31 March 2021) | \$6.8M |
| Debt (31 March 2021) | nil |

1. Includes 4.92M Shares held by Board and Management - subject to ASX escrow until 25 November 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.
992,750 Board & Management and Employee Performance Rights (various vesting conditions).

| No. | Substantial Shareholders | No. (m) | % |
|---|--------------------------|-------------|--------------|
| 1 | Chalice Gold Mines Ltd | 6.0 | 9.2% |
| 2 | Mr Buxiao Yu | 3.9 | 6.1% |
| 3 | Atasa Holdings Pty Ltd | 3.7 | 5.7% |
| 4 | Tinci (HK) Limited | 3.6 | 5.6% |
| Total Substantial Shareholders | | 17.2 | 26.6% |
| Balance of Top 20 | | 16.9 | 26.0% |
| Balance of Board & Management ¹ | | 5.1 | 7.8% |

1. Excludes 3.6M shares (5.6%) held by Atasa Holdings Pty Ltd. Includes Escrow shares in %'s.

CPN Share Price Performance Since ASX Listing



YARAWINDAH BROOK

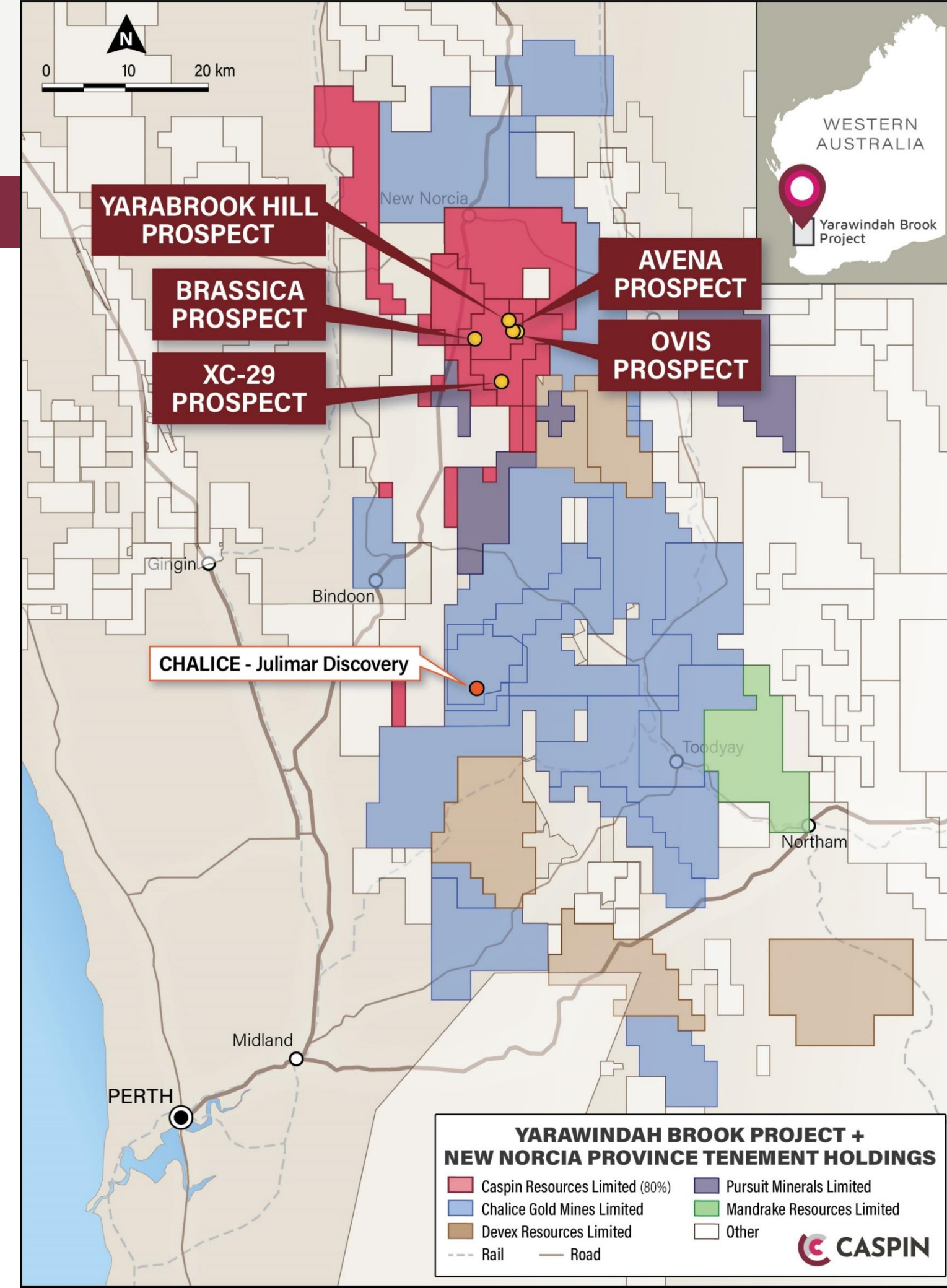
A large strategic land
position in the heart of the
Emerging New Norcia
Nickel Province



Prime Position in an Emerging Ni-Cu-PGE Belt

Strong Foundation for Success

- 400km² of under-explored magmatic Ni-Cu system
- Located 40km north of, and within same group of host rocks as Chalice's Julimar Nickel Discovery
- Targeted in 2018 (pre-Julimar discovery) due to proximity to important regional structural intersection
- Overlooked in the past due to lack of geological exposure, competition with agriculture and focus on Kambalda-style Ni
- Historical exploration identifies significant Pd & Pt mineralisation
 - **e.g. 11m @ 1.78g/t Pd & 0.56g/t Pt (YBR089)**
- Exploration paradigm shift to orthomagmatic Ni-Cu-PGE deposits
- Julimar discovery in similar host rocks supports targeting concepts



Aggressive Exploration Delivering Results



Exploration on Multiple Fronts

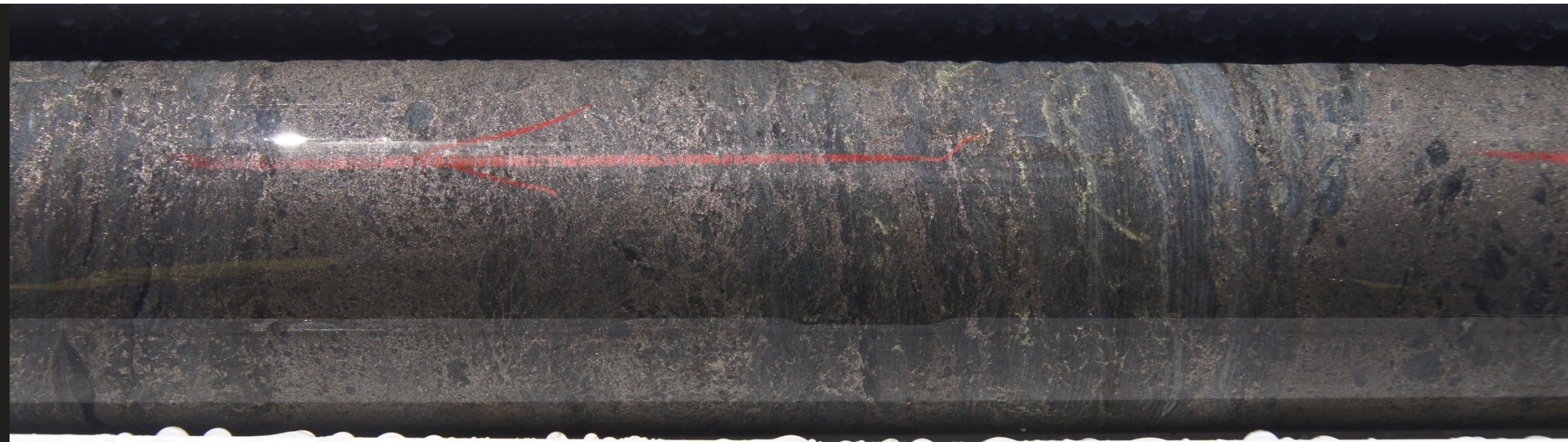
- Collecting data in areas of no previous exploration
- New Airborne EM Survey covering 116km² of prospective gravity and magnetic anomaly
- Fixed Loop ground EM over priority AEM anomalies
- ~2,000 soil geochemistry samples
- Currently drilling most advanced targets



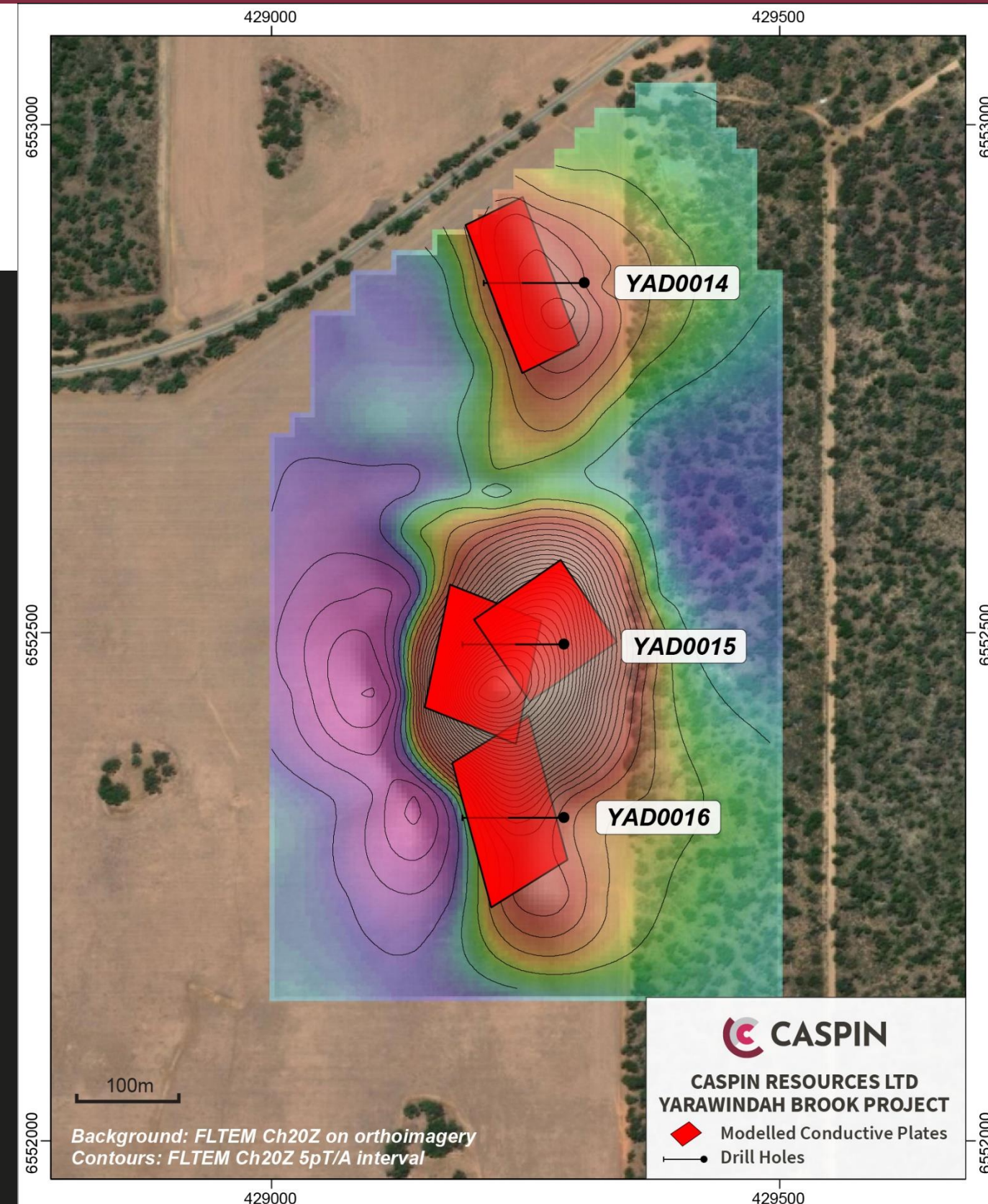
Sulphides Intersected at XC-29

Excellent Start to Drilling Campaign

- Broad sulphide zones intersected in all three holes at XC-29
- All the signs of a mineralised system
- Now waiting for laboratory assays



Core photos from YAD0015 at 100.5m (above) and 122.0m (below)



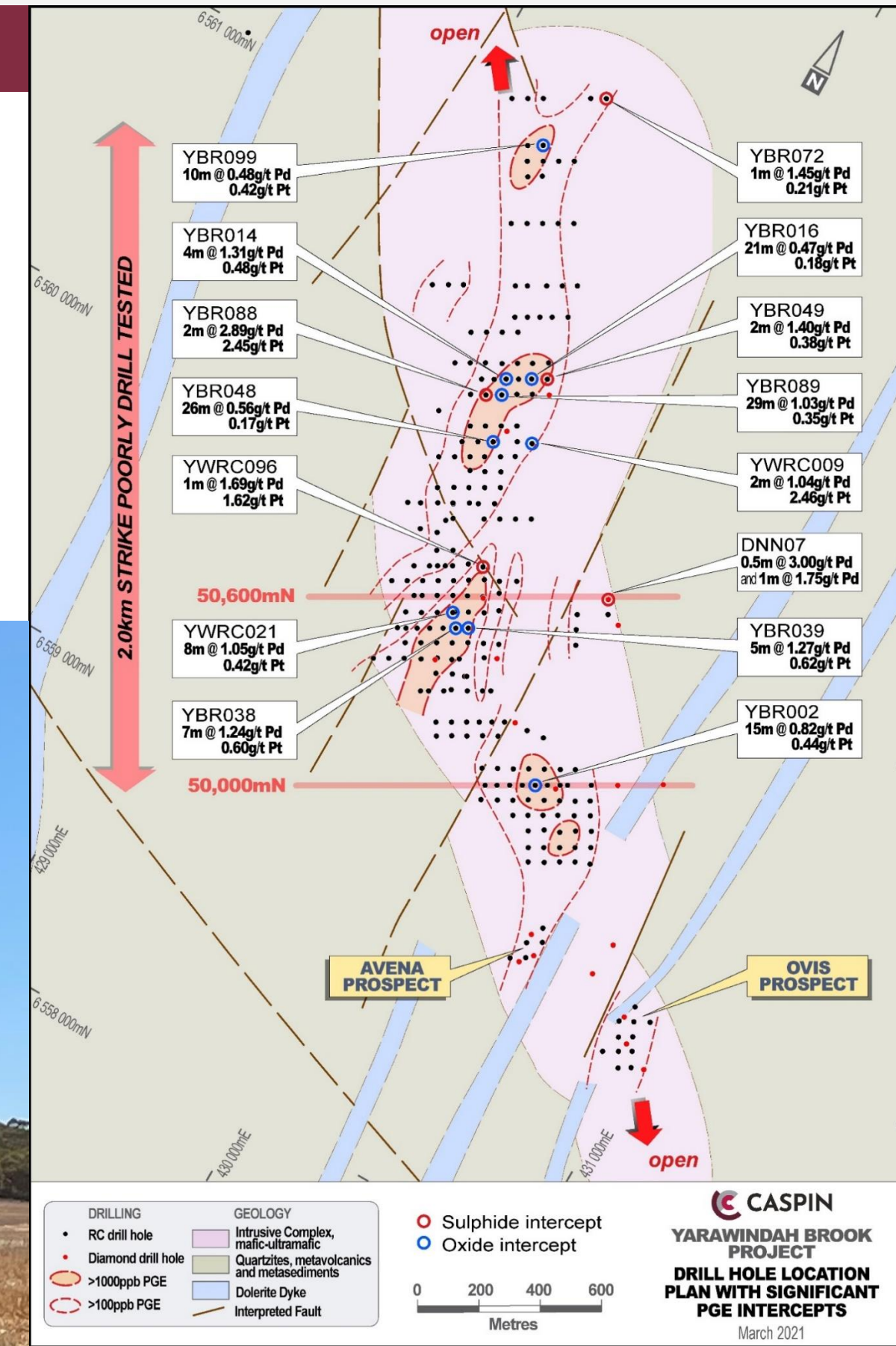
New PGE Target at Yarabrook Hill



Exciting Opportunity for Discovery

- Recognised from detailed analysis of past exploration and Julimar results
- Historical drilling over 2km strike at Yarabrook Hill targeted surficial PGE mineralisation
- Extensive surface mineralisation has to have a proximal bedrock source, but limited drilling to date
- Likely to be a disseminated style – not recognisable by previous EM surveys

Drilling at Yarabrook Hill

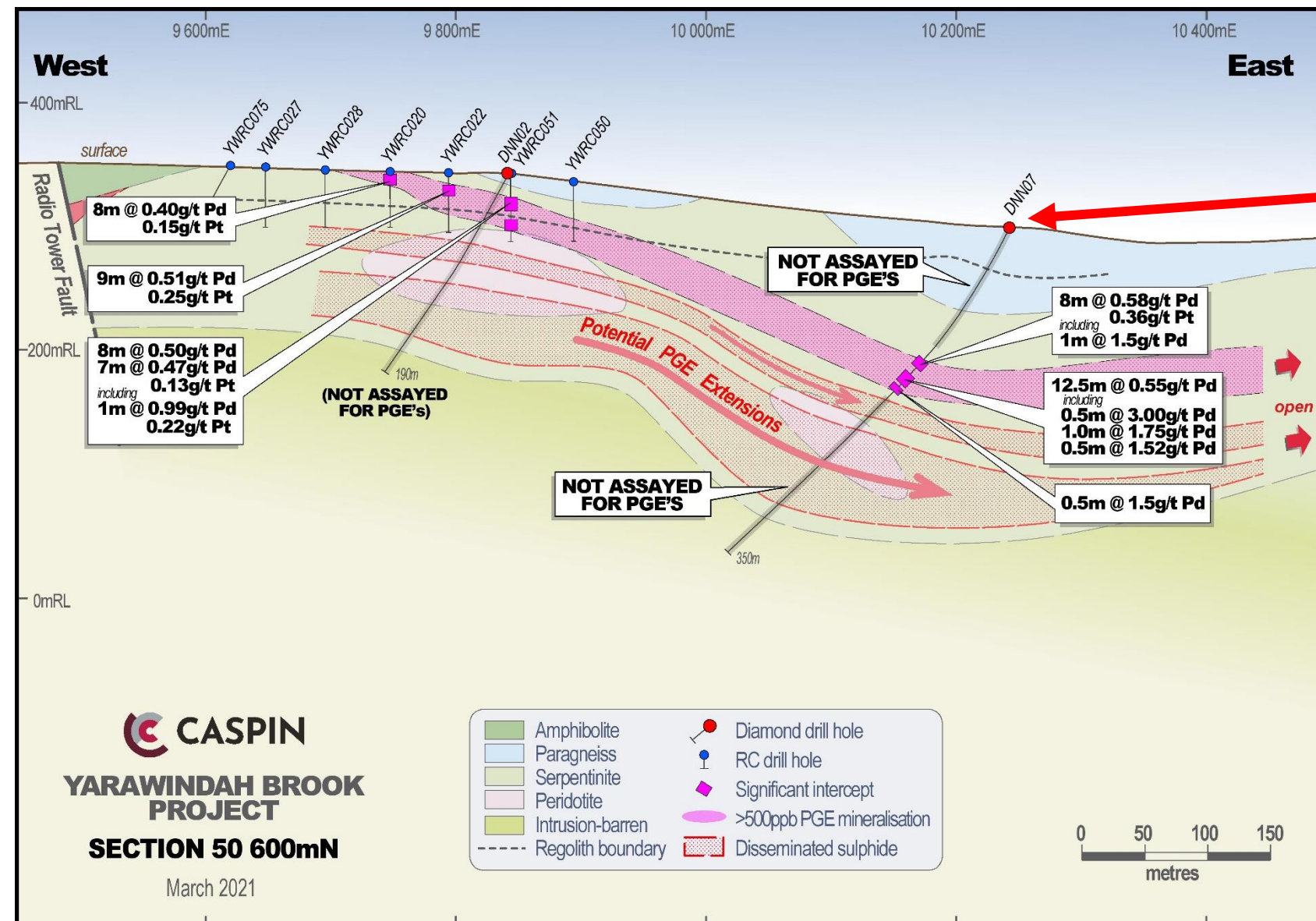


Yarabrook Hill an Emerging Prospect



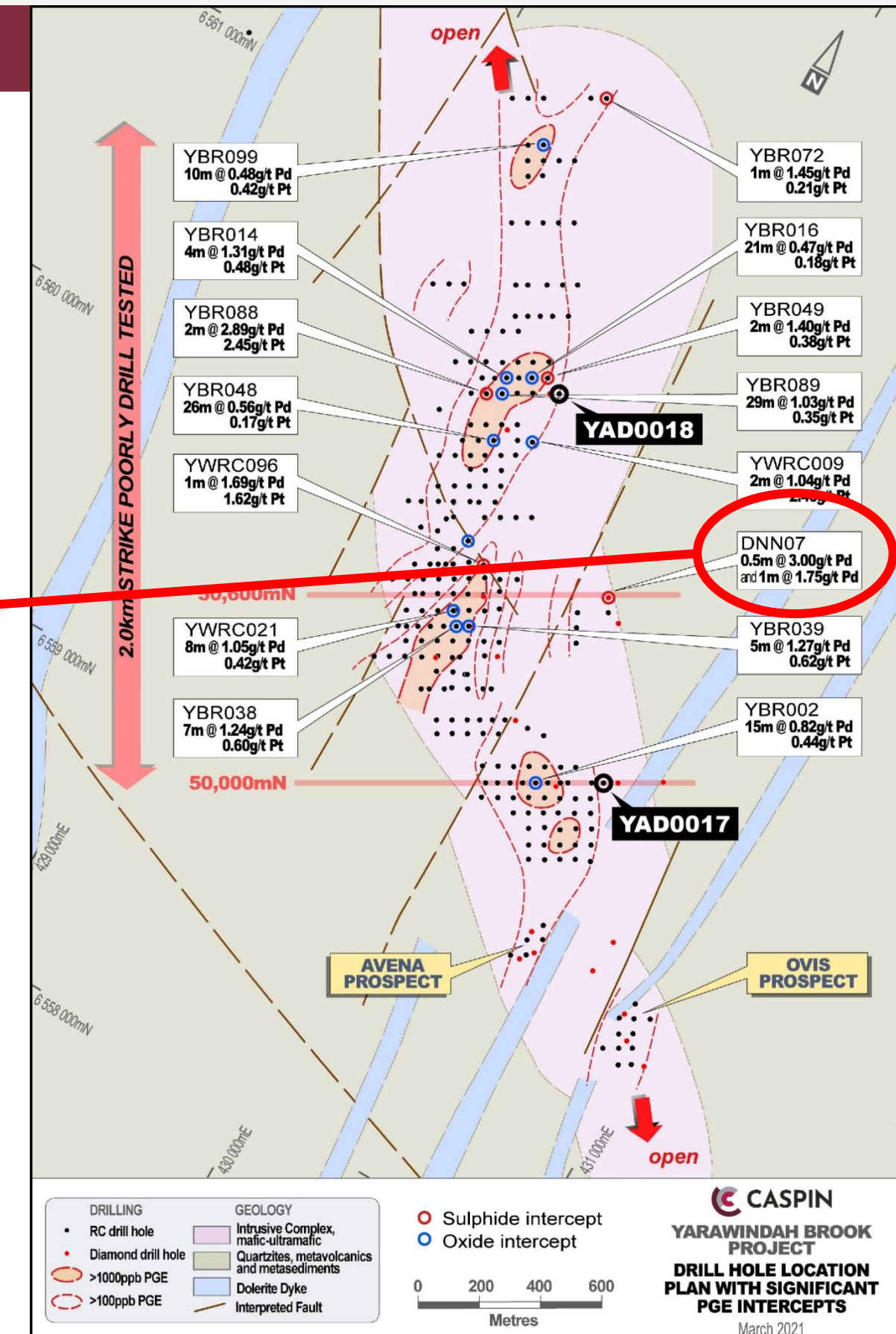
Could this be the next Julimar?

- Only circa 10 holes have tested deeper parts of the host intrusion
- Critically, most were never assayed for PGE's
- But most returned low-level nickel and copper mineralisation, a characteristic of disseminated mineralisation at Julimar



DNN07 one of the few exceptions.

Evidence that PGE's extend at depth!

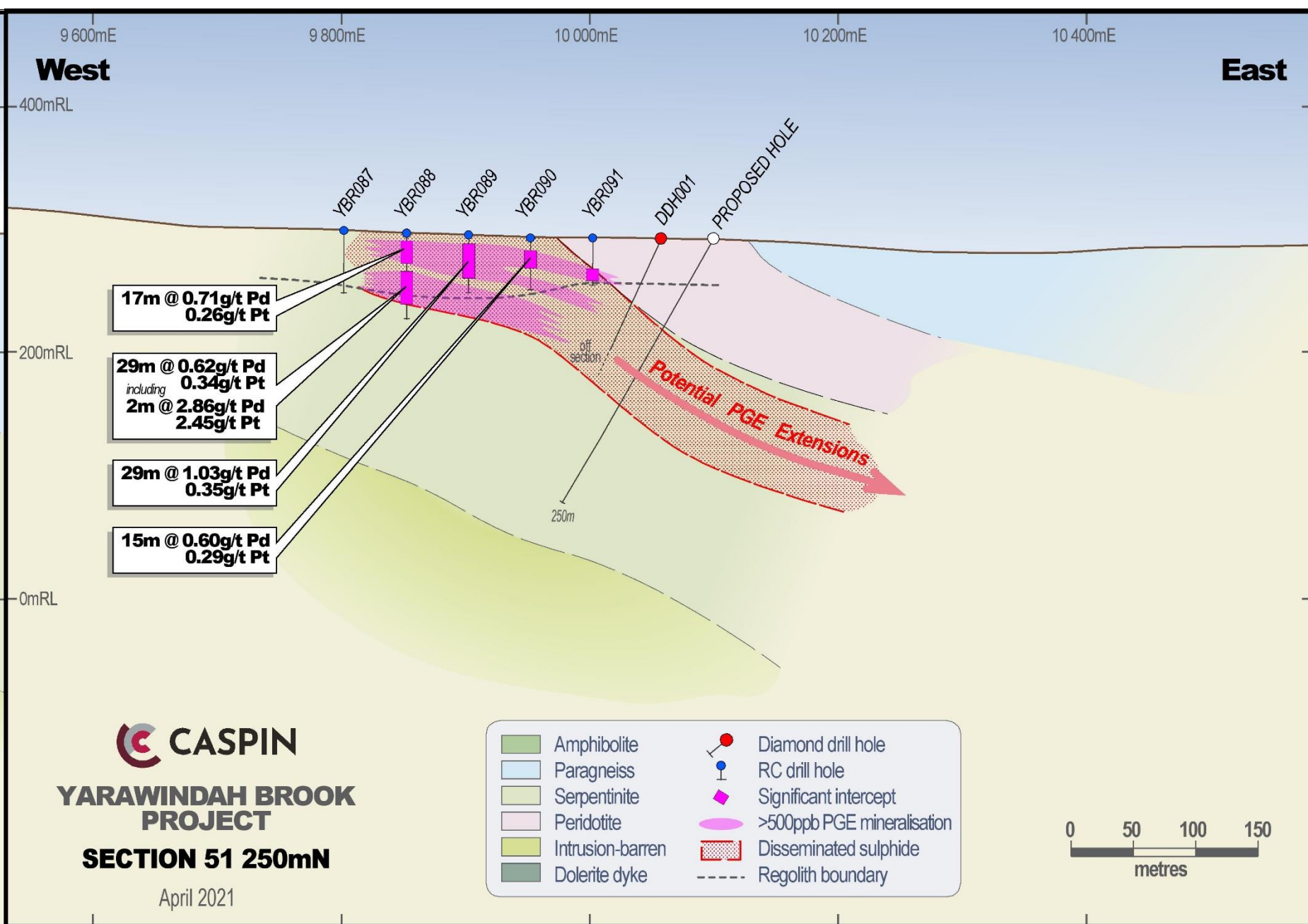
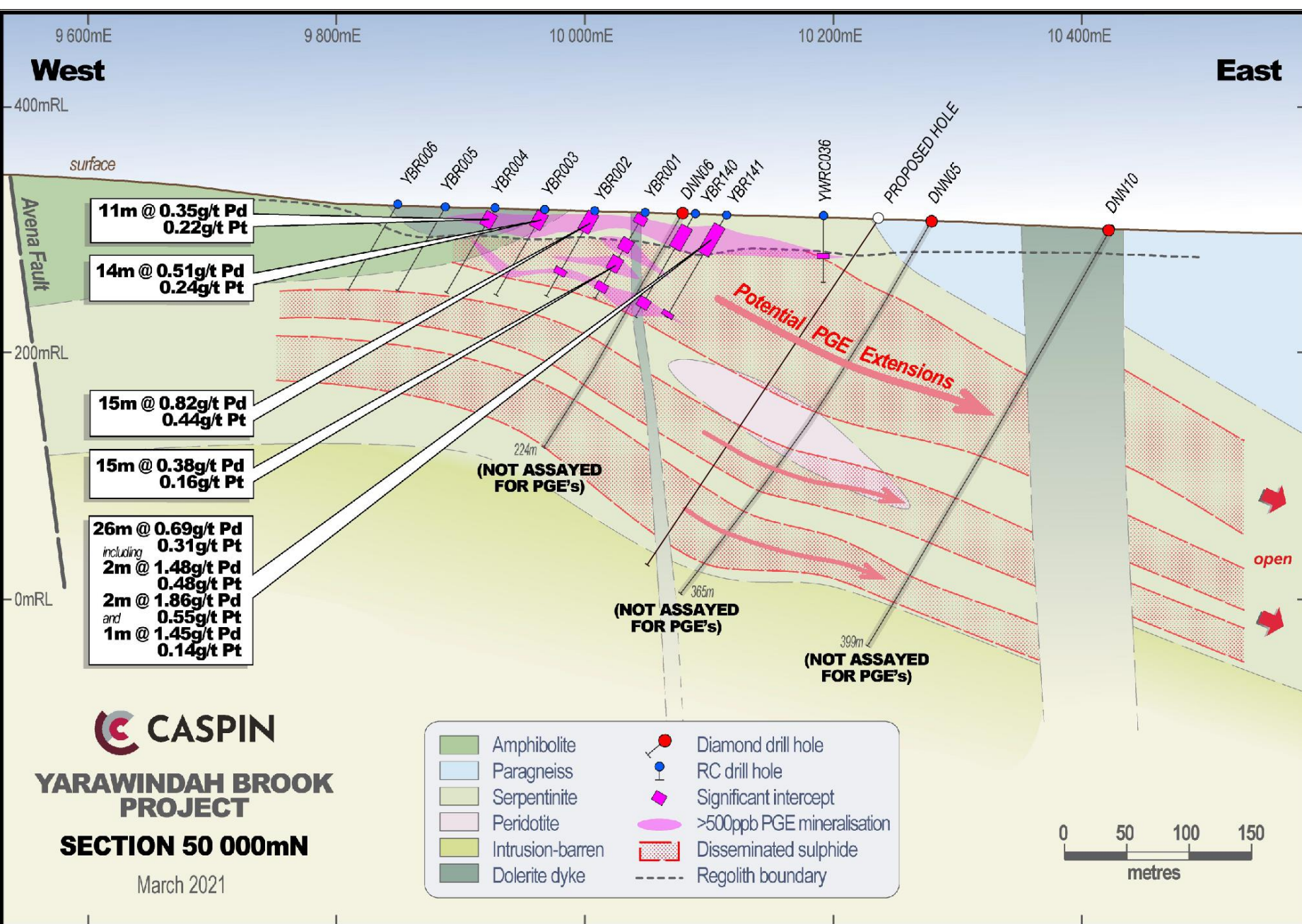


Drilling Underway at Yarabrook Hill



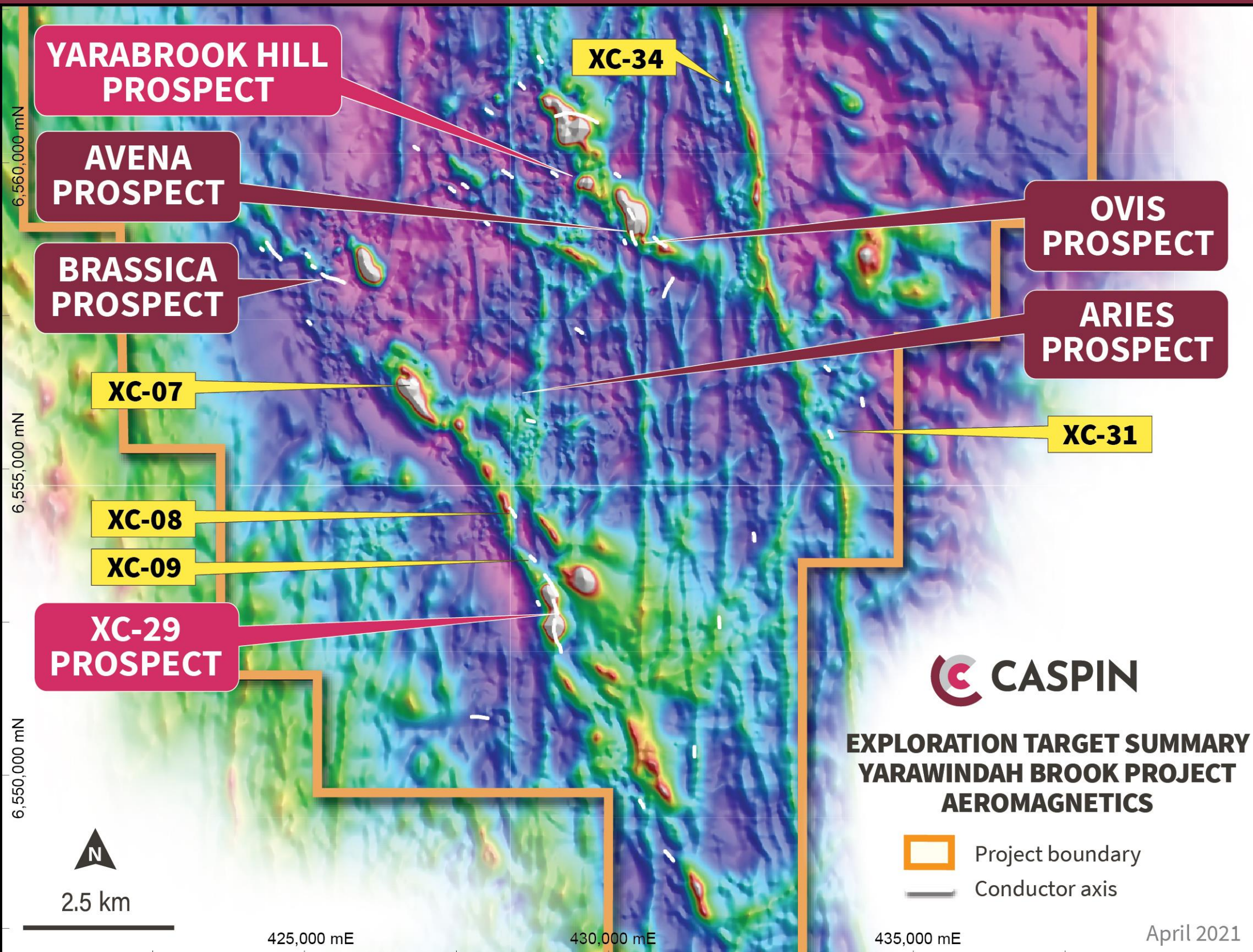
Targeting extensions beneath high-grade surface mineralisation

- Two holes designed to confirm primary PGE sulphides



Multiple Pathways to Discovery

What's in the pipeline?



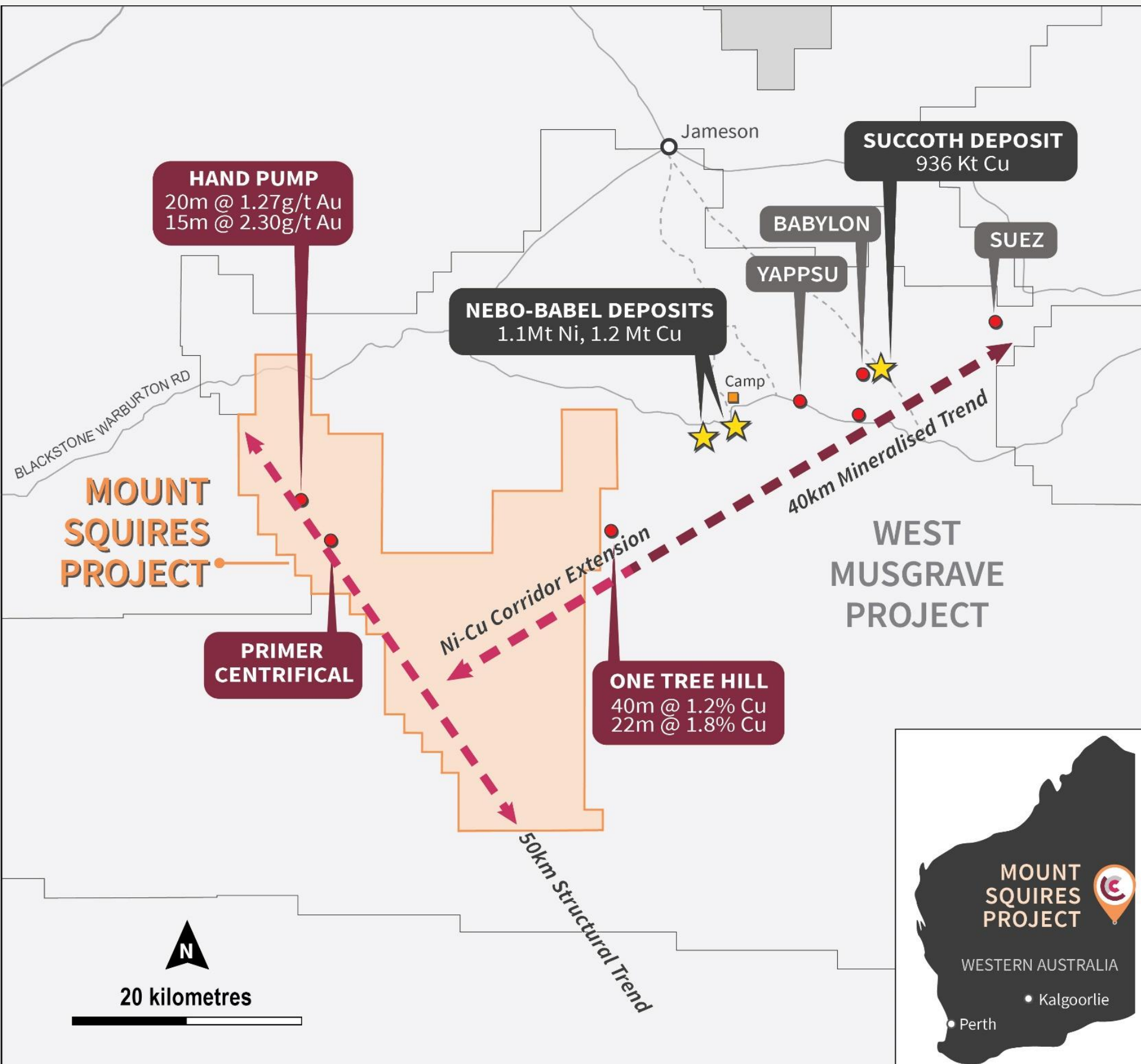
- Drilling at Yarabrook Hill - *NOW!*
- Drilling results from XC-29
- Evaluation of additional conductors on 6km-long Brassica Trend
- Soil Geochemistry program on-going. First stage results expected soon for:
 - **Yarabrook Hill northern extension**
 - **Aries PGE rock chip anomaly**
- Complete Airborne EM coverage

MOUNT SQUIRES GOLD PROJECT

A new frontier gold
province



Mount Squires Gold Project



LARGE SCALE GREENFIELD GOLD PROJECT

- A new gold frontier in the Musgrave Province
- Large ~750km² landholding
- Significant 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**

POTENTIAL STRIKE EXTENSION OF NI-CU MINERALISATION

- Adjacent to OZ Minerals' One Tree Hill discovery (**40m @ 1.2% Cu and 22m @ 1.8% Cu**)
 - 200m from tenement boundary

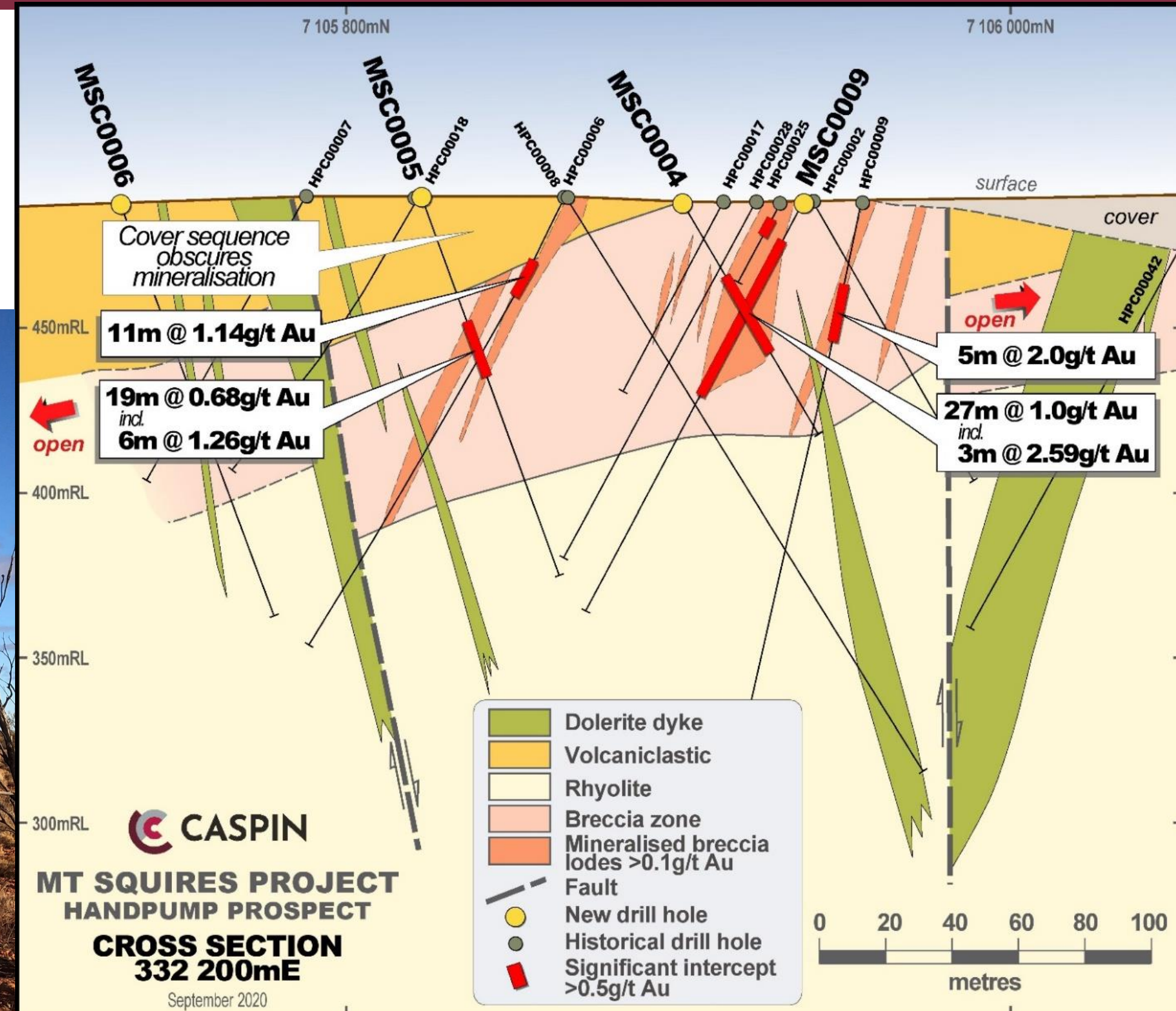


A Focus on Surface Gold



Successful first stage of exploration

- Previous drilling focused on favourable exposure at Handpump
- Mineralisation open laterally at shallow depth, beneath barren cover rocks

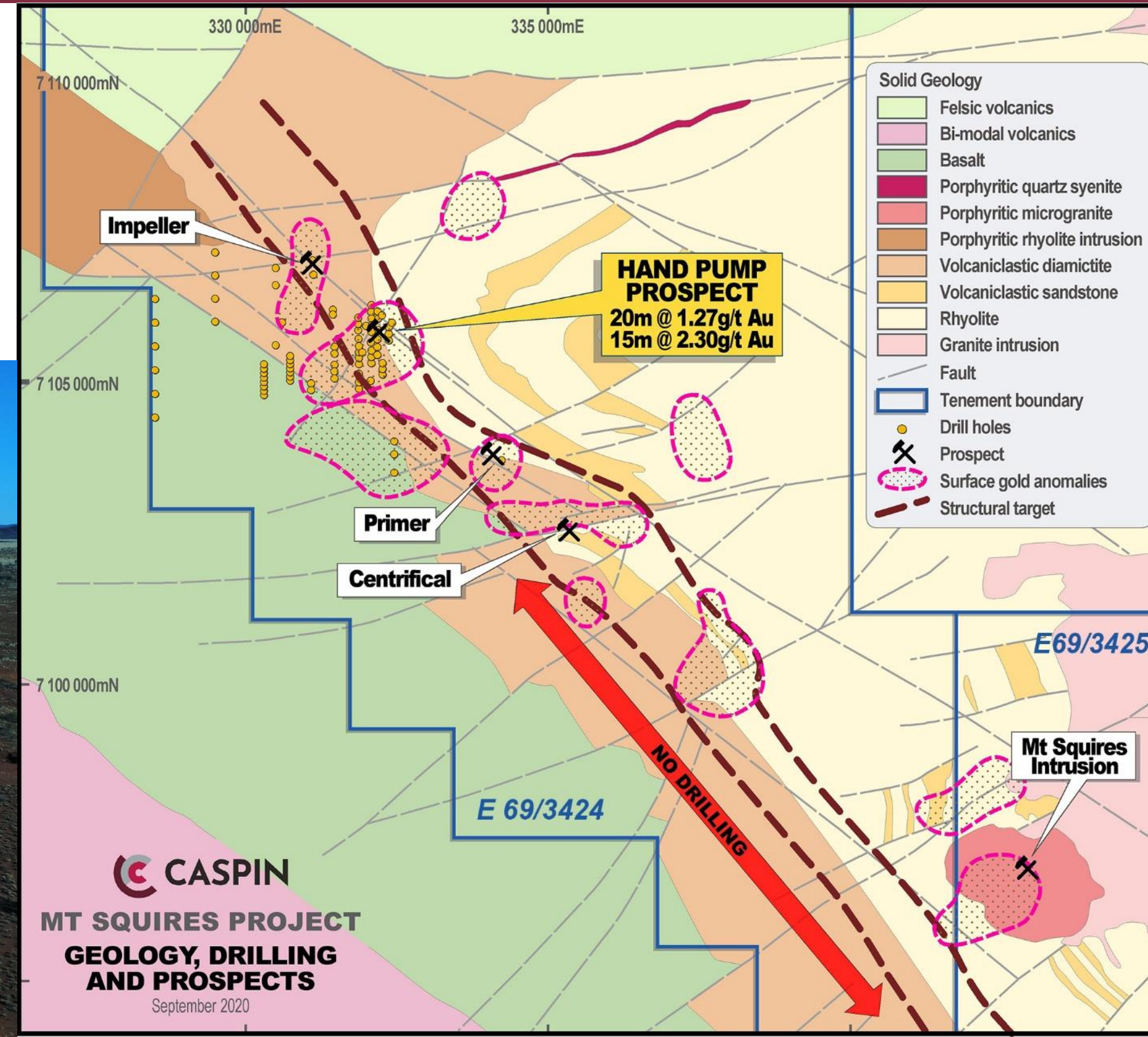
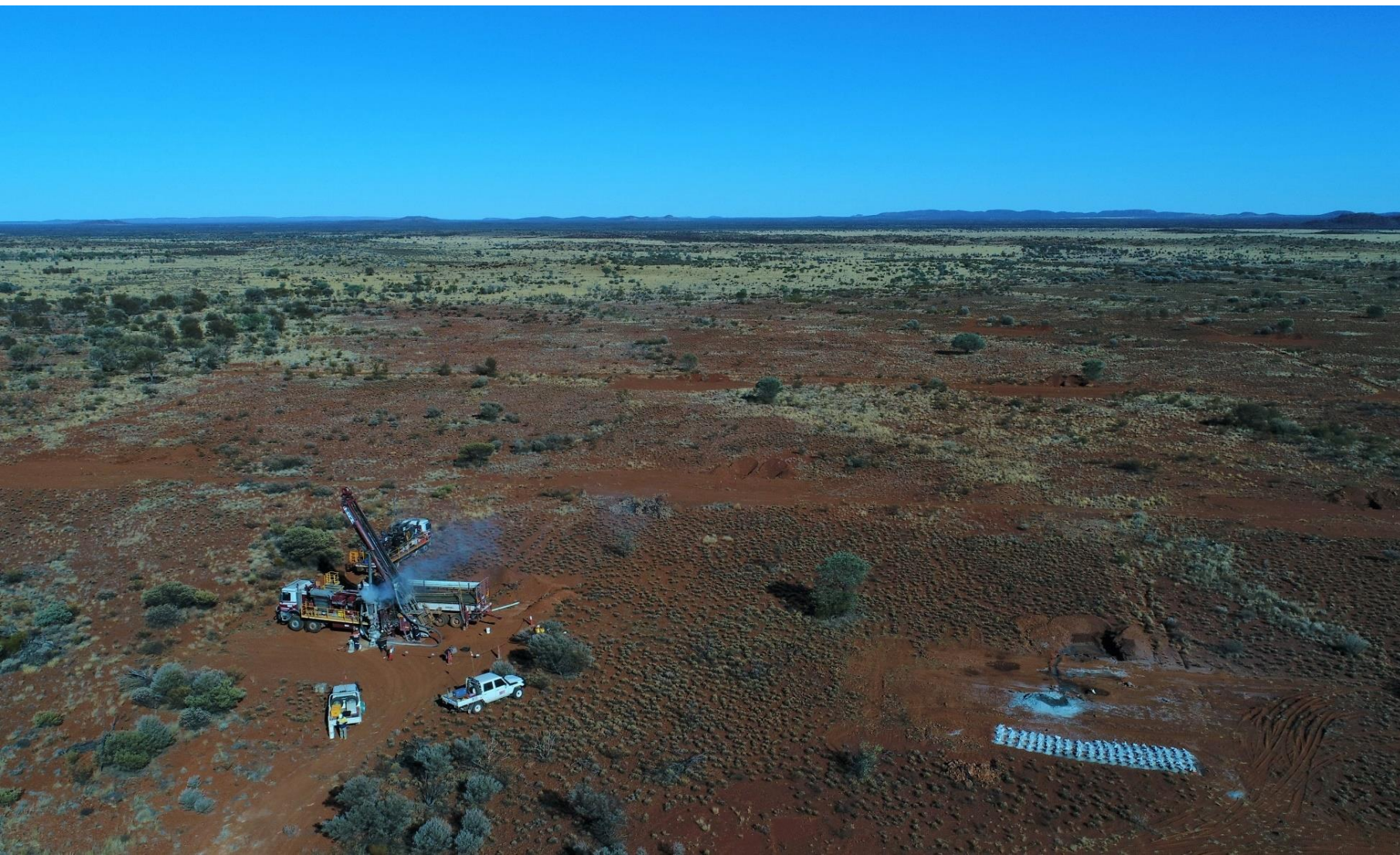


A Large-scale Gold Project



Very few greenfield gold projects with potential scale

- Handpump only prospect drilled to date
- Limited soil geochemistry has identified other gold anomalies along structural corridor
- Evidence for a camp-scale mineralised belt over 50km



CASPIN INVESTMENT HIGHLIGHTS

- Experienced team, well supported, in the right commodities
- Prime position in Australia's newest Ni-Cu-PGE district
- Drilling underway on priority targets with results expected in coming weeks
- Expecting new targets to emerge from concurrent geochemistry and geophysical programs
- Initiating gold exploration at Mount Squires





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