

## Highly Prospective Landholding in Emerging WA Precious and Base Metal Provinces

### INVESTOR UPDATE

2 June 2021

Presenter: **GREG MILES, CEO**

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, 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 and 24 May 2021.

## **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

- ✓ Exciting new developments from **maiden drilling program** at **Yarawindah Brook Project**
- ✓ First program within a highly prospective land position of **400km<sup>2</sup> in an emerging Ni-Cu-PGE belt** – 40km north from Chalice’s Julimar discovery
- ✓ Large landholding in emerging gold province at Mount Squires, **with significant gold intercepts** and strategic **Ni-Cu position**
- ✓ 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 project<sup>1</sup>
- ✓ Strategic major shareholders:
  - **Chalice Mining** – Cornerstoned 2020 IPO
  - **Tinci Materials** – Battery electrolyte manufacturer 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

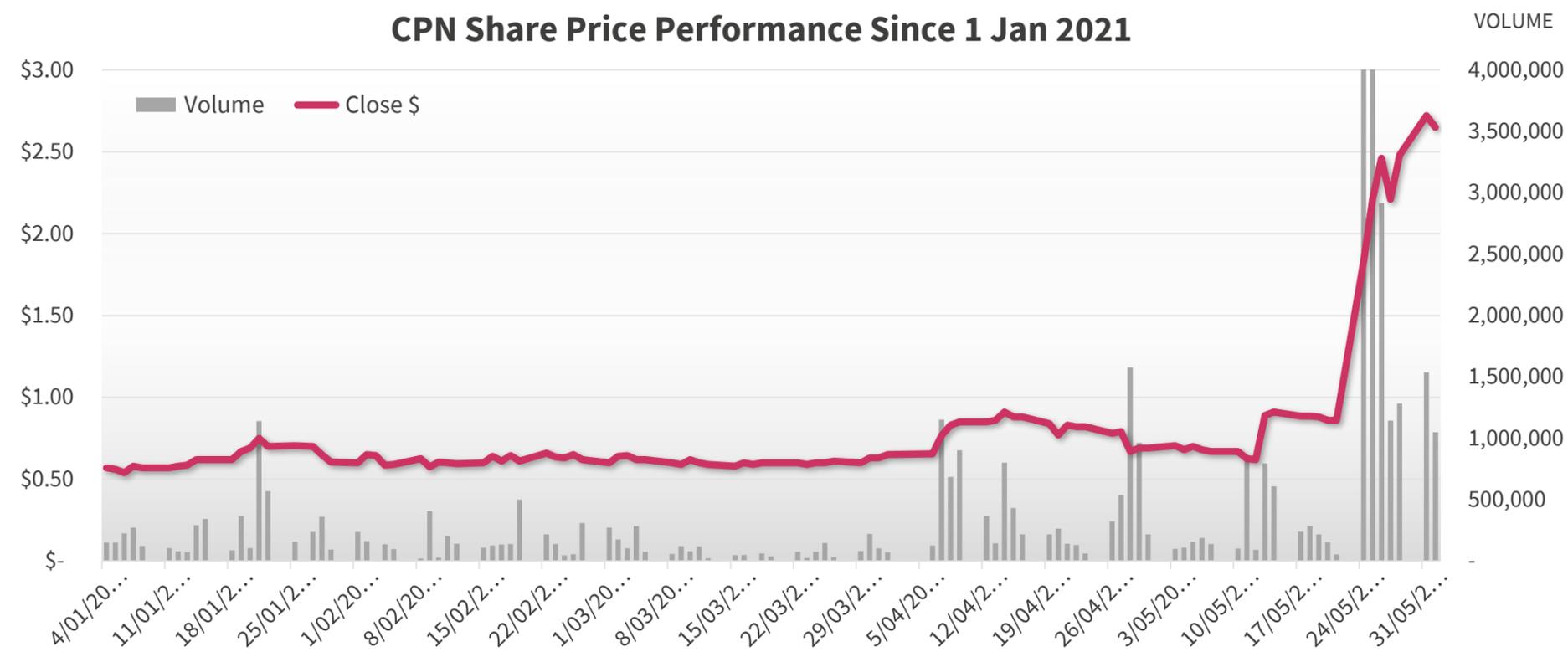
Capital Structure (1 June 2021)	Details
ASX Code	CPN
<b>Total Ordinary Shares on Issue <sup>1</sup></b>	<b>64,991,922</b>
Unlisted Options & Performance Rights <sup>2</sup>	5,492,750
Share Price (close 1 June 2021)	\$2.65
<b>Market Capitalisation</b>	<b>~\$172M</b>
Cash Balance (31 March 2021)	\$6.8M
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 Management and Employee Performance Rights (various vesting conditions).  
All subject to escrow until 25 November 2022

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%
<b>Total Substantial Shareholders</b>		<b>17.2</b>	<b>26.6%</b>
<b>Balance of Top 20</b>		<b>16.9</b>	<b>26.0%</b>
<b>Balance of Board &amp; Management <sup>1</sup></b>		<b>5.1</b>	<b>7.8%</b>

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

CPN Share Price Performance Since 1 Jan 2021



## 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*

ABOVE: Steven Wood, Cliff Lawrenson, Jon Hronsky, Justin Tremain, Simone Suen & Greg Miles

# YARAWINDAH BROOK

(CPN 80%)

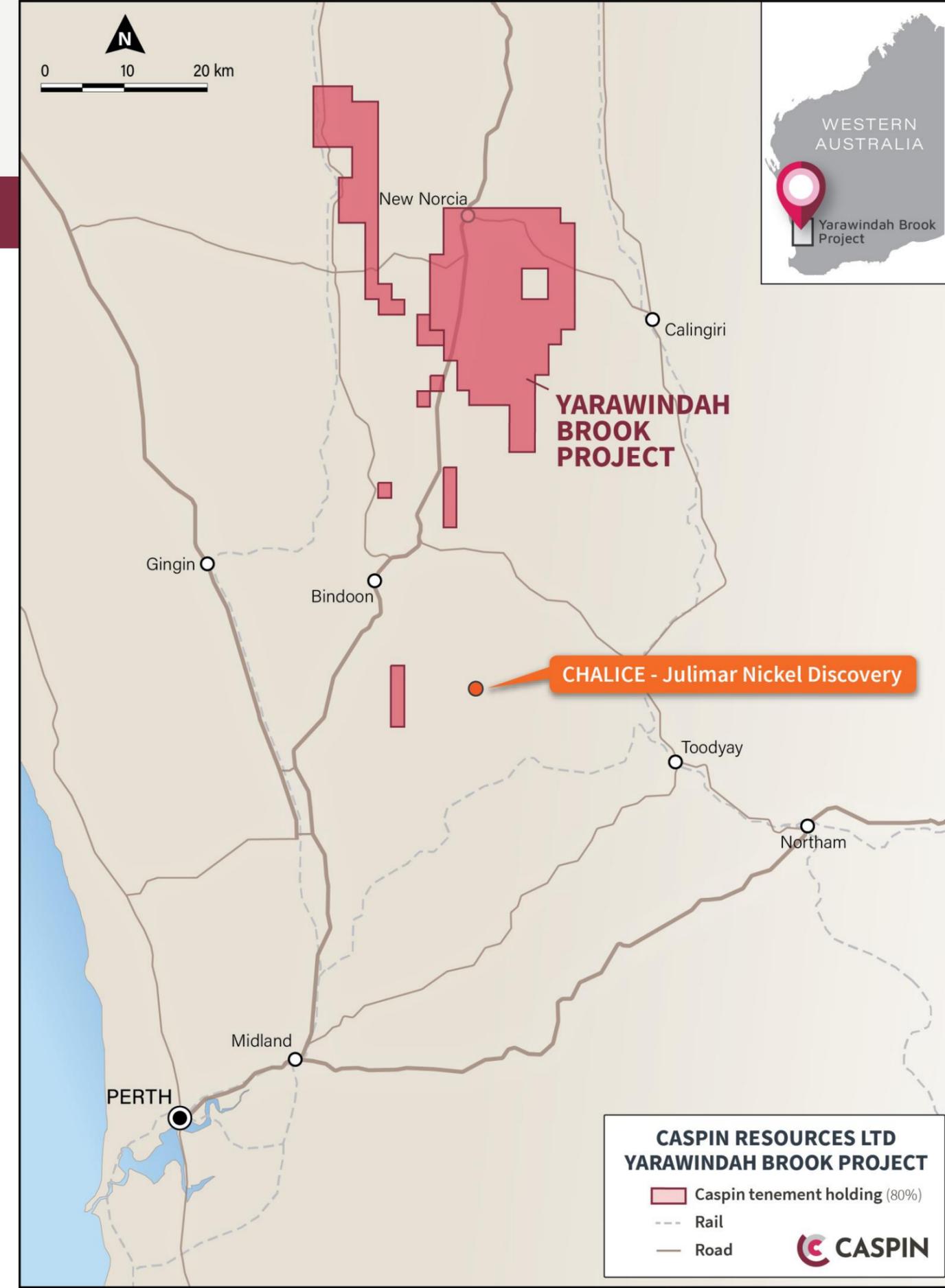
A large strategic land position in the heart of the Emerging New Norcia Nickel Province



# Prime Position in an Emerging Ni-Cu-PGE Belt

## Strong Foundation for Success

- 400km<sup>2</sup> of under-explored magmatic Ni-Cu system
- Located 40km north of, and within same group of host rocks as Chalice's Julimar PGE-Ni-Cu-Co-Au 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
- Exploration paradigm shift to orthomagmatic Ni-Cu-PGE deposits
- Historical exploration identifies significant Pd & Pt mineralisation over 2km strike
  - ▶ e.g. 29m @ 1.03g/t Pd & 0.35g/t Pt (YBR089)
- Julimar discovery in similar host rocks supports targeting concepts

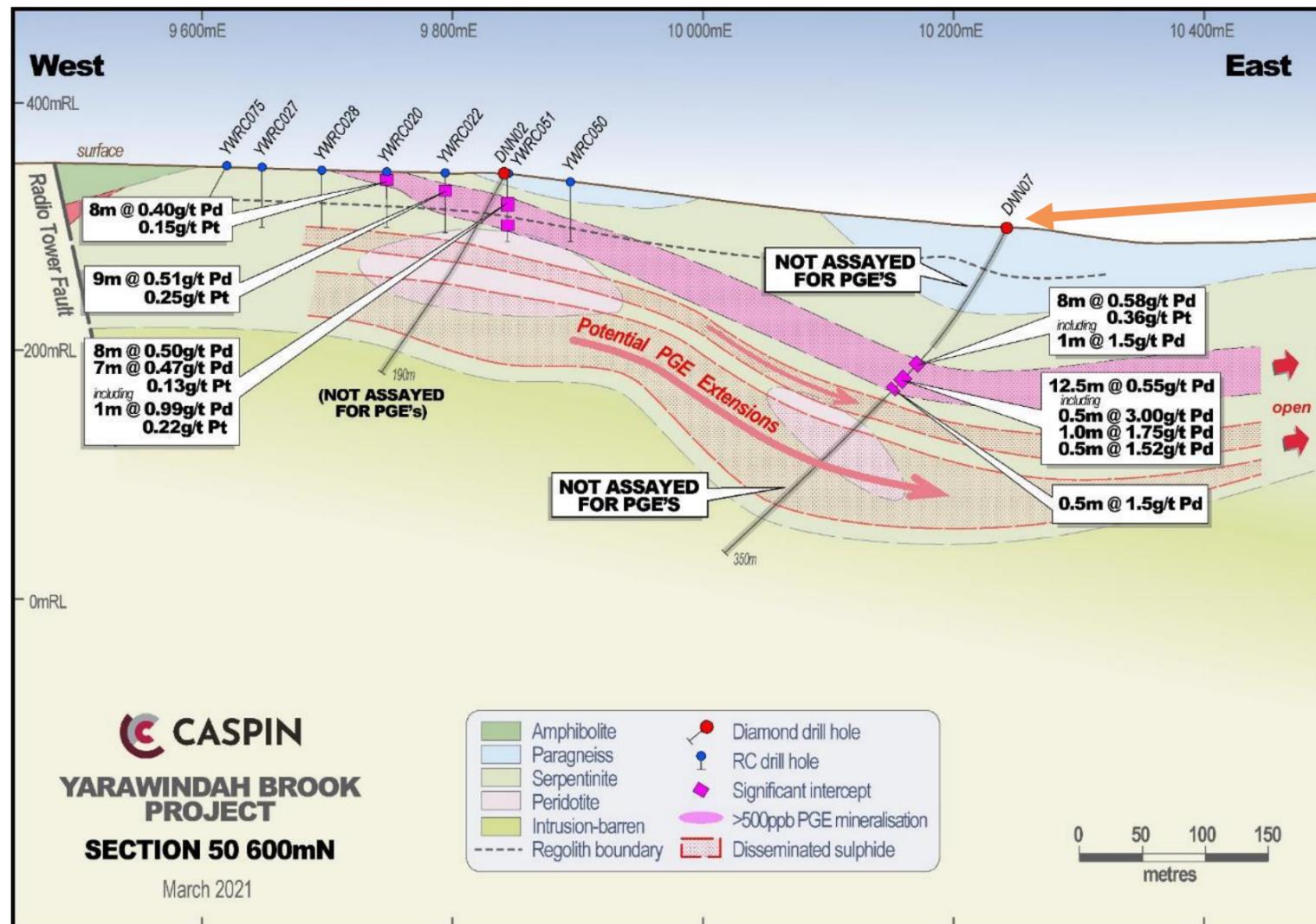


# Yarabrook Hill an Emerging Prospect



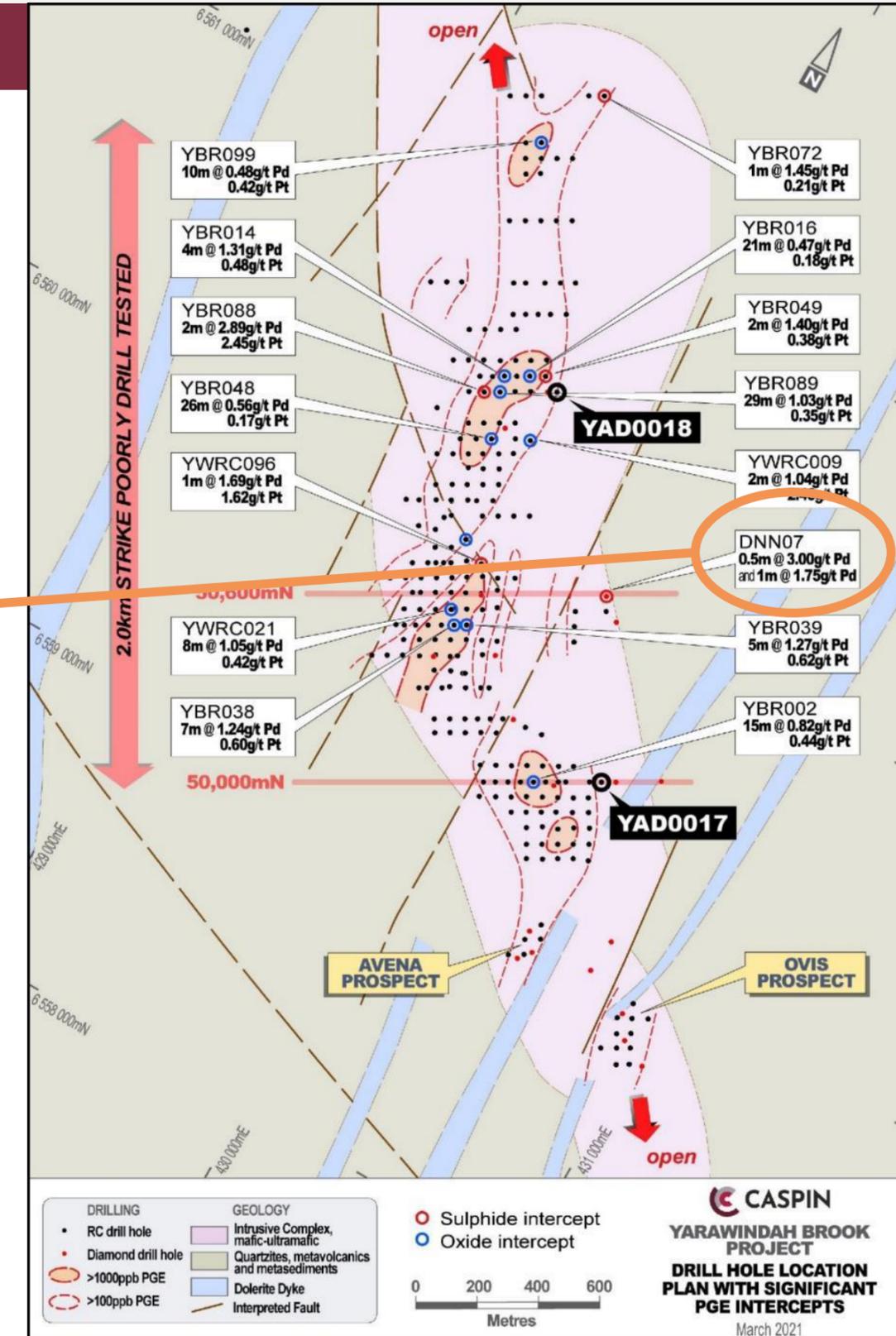
## Could this be the next Julimar?

- 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!*



**YARAWINDAH BROOK PROJECT**  
**DRILL HOLE LOCATION PLAN WITH SIGNIFICANT PGE INTERCEPTS**

March 2021

# Potential New PGE Discovery at Yarabrook Hill

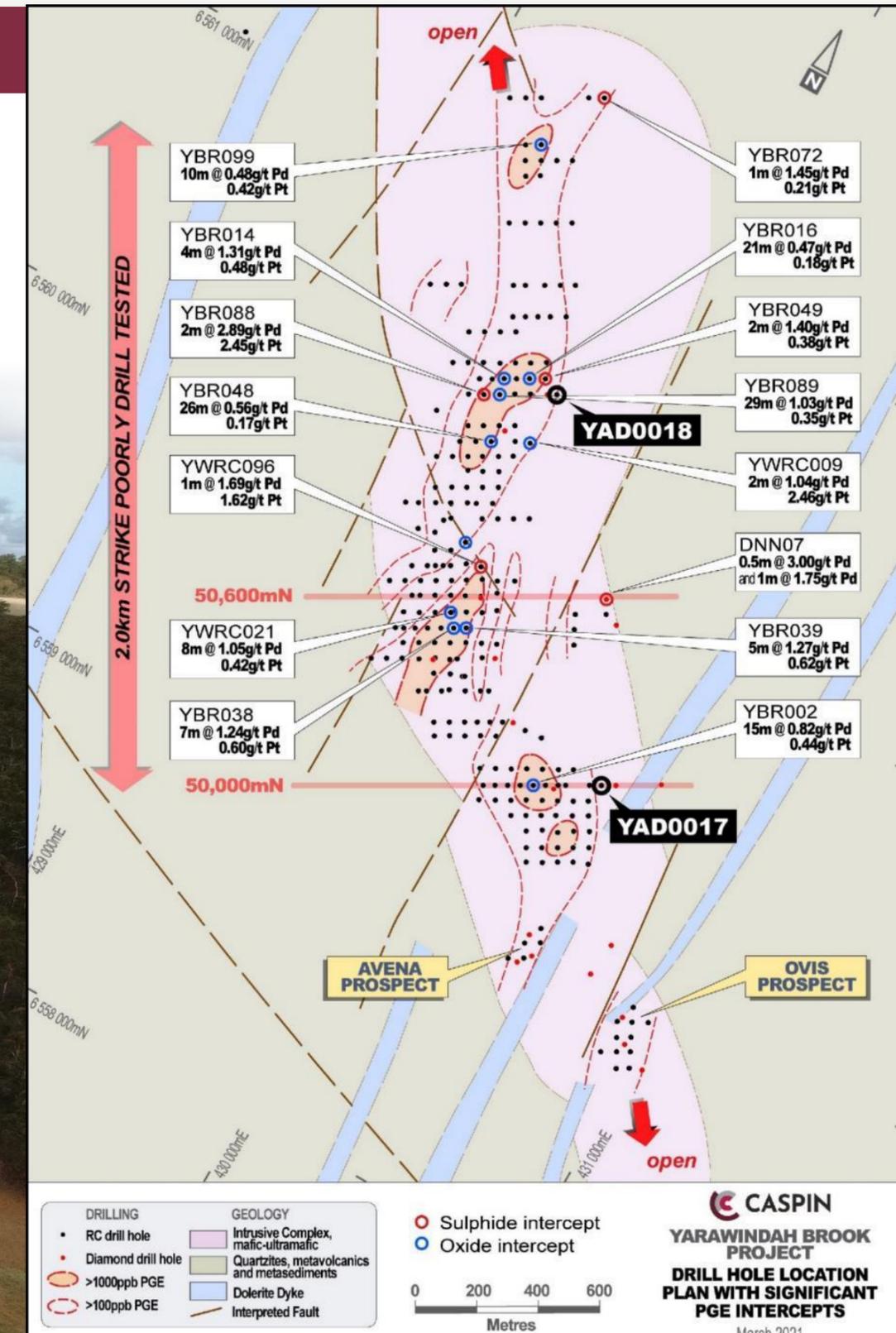


## Exciting Observations in First Drill Program

- Targeting sulphide zones identified in past drilling
- Only two holes to date, designed to provide proof of concept
- Holes 1.25km apart along strike demonstrates significant scale

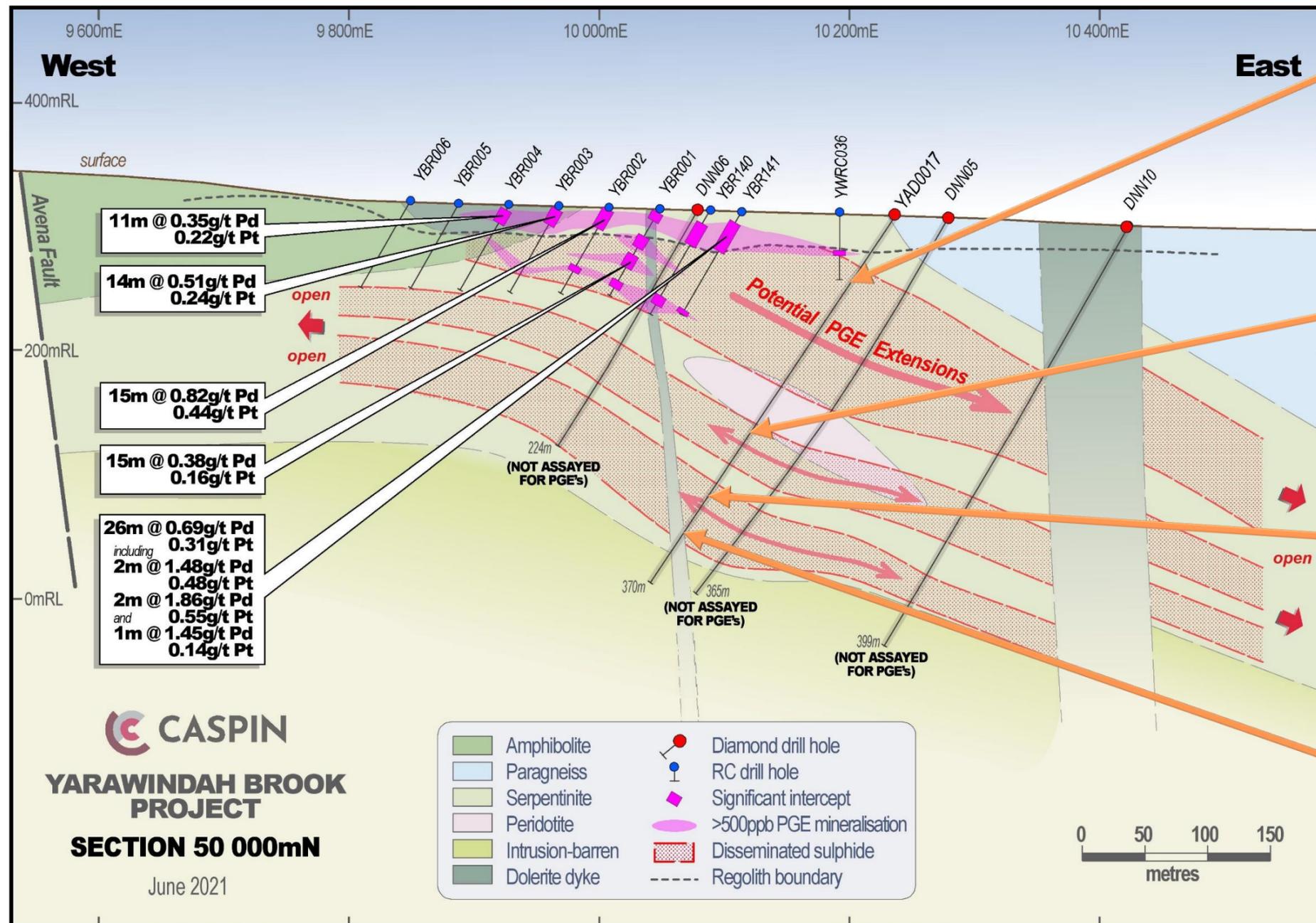


Drilling at Yarabrook Hill



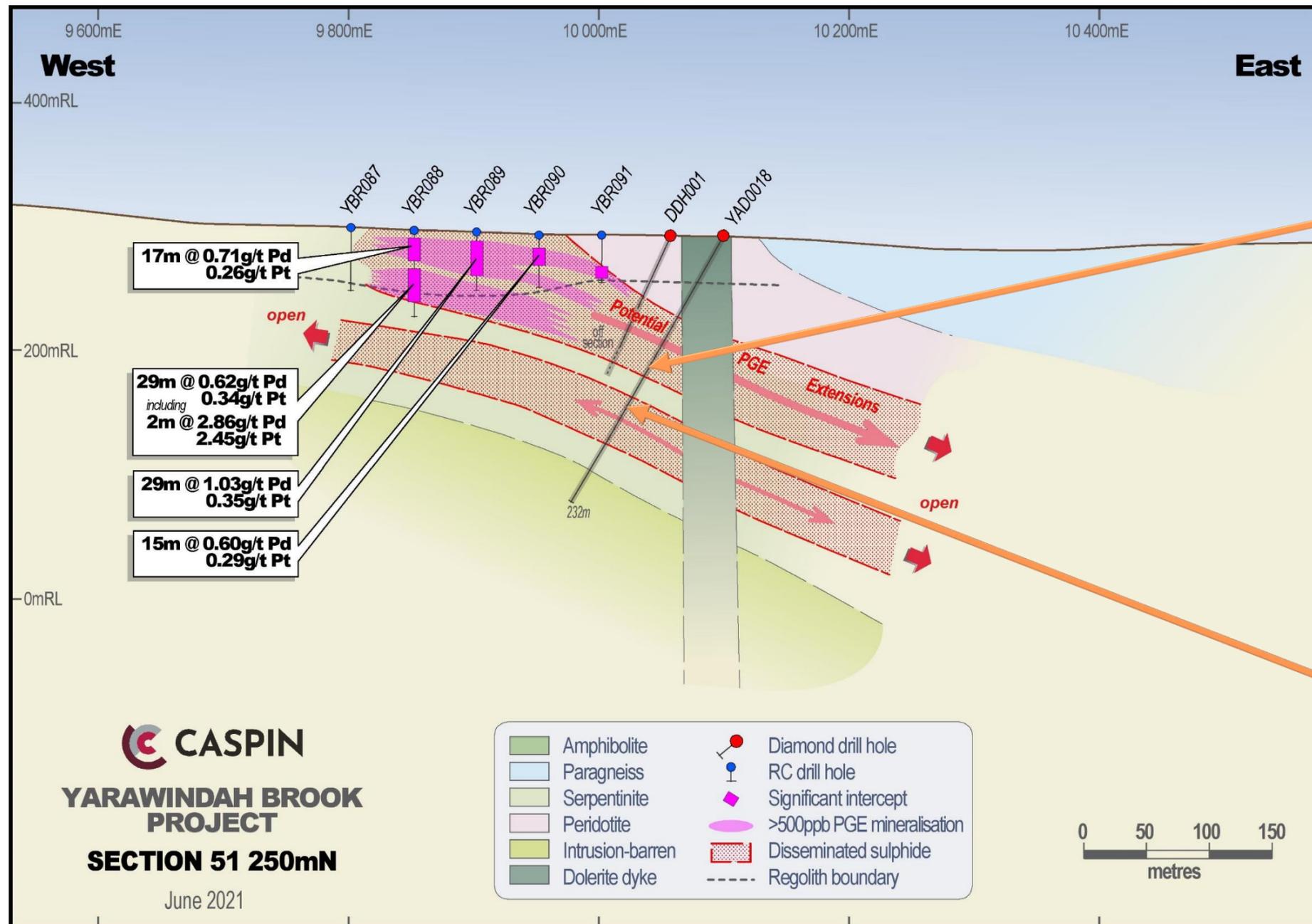
## Sulphide zones observed over 250m downhole

- “Julimar-style” sulphides in mafic and ultramafic rocks



## Sulphide zones observed over 120m downhole

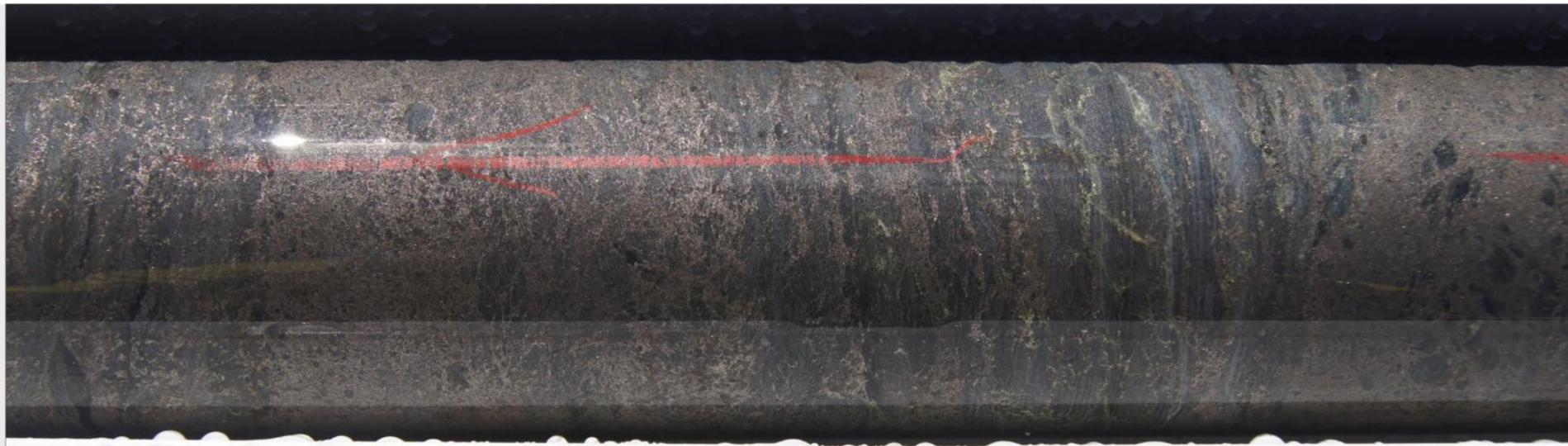
- Importantly, second sulphide zone identified



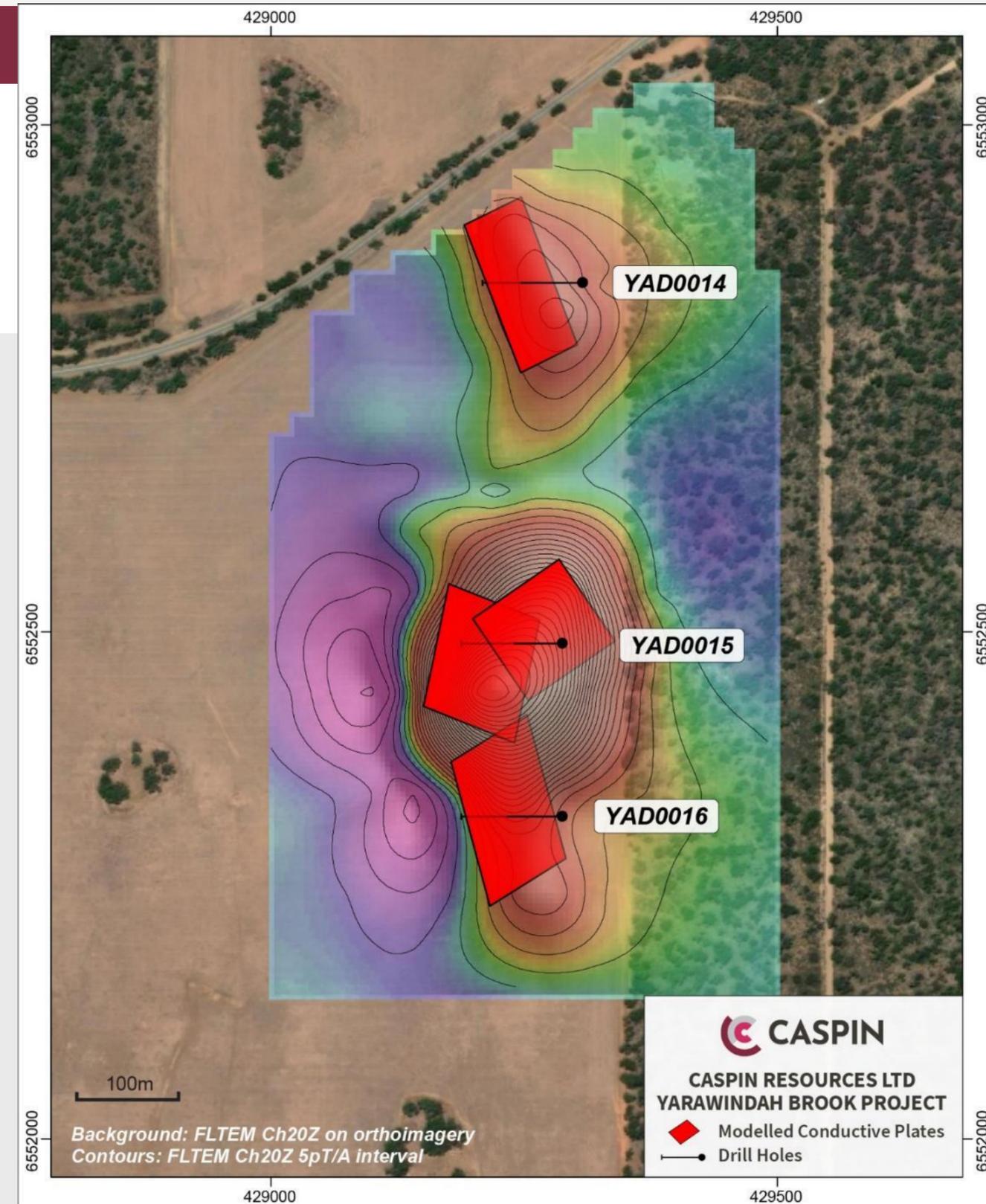
# Sulphides Intersected at XC-29

## 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

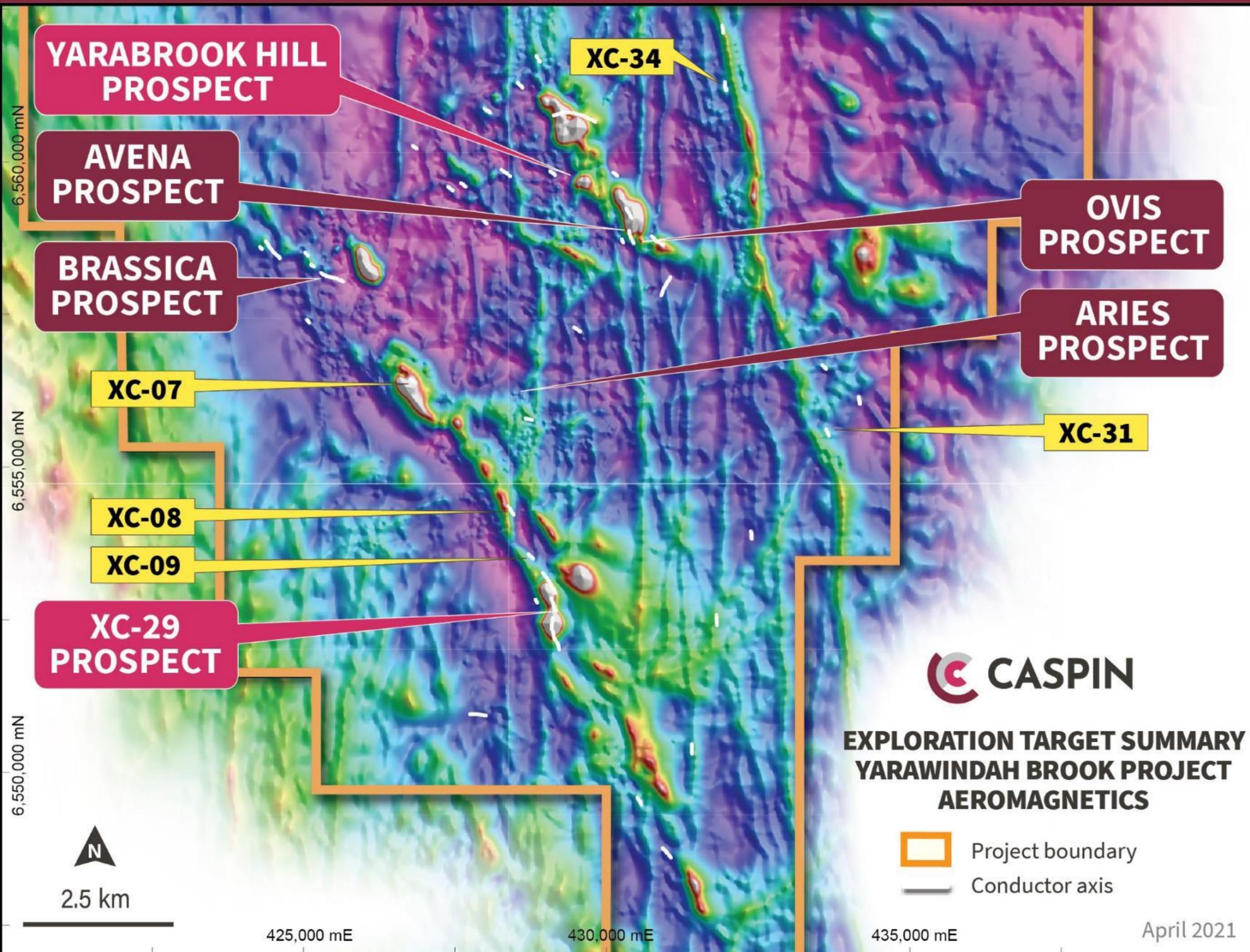


Core photos from YAD0015 at 100.5m (above) and 122.0m (below)



# Multiple Pathways to Discovery

## What's in the news pipeline?



- Drilling results from Yarabrook Hill being expedited
- Follow-up drill planning already underway
- Evaluation of XC-29 and 9km-long Brassica Trend
- Soil Geochemistry program on-going. First stage results expected soon for:
  - Yarabrook Hill northern extension
  - Aries PGE rock chip anomaly
- Utilise gravity survey to map intrusive complexes

# The Big Picture

## Exploring a New Province

- Collecting data in areas of no previous exploration
- Approximately half of Yarawindah has never been explored for Ni-Cu-PGE deposits
- Continue expanding EM and gravity coverage
- ~2,500 soil samples to date and growing
- Aim to bring additional targets to drill readiness



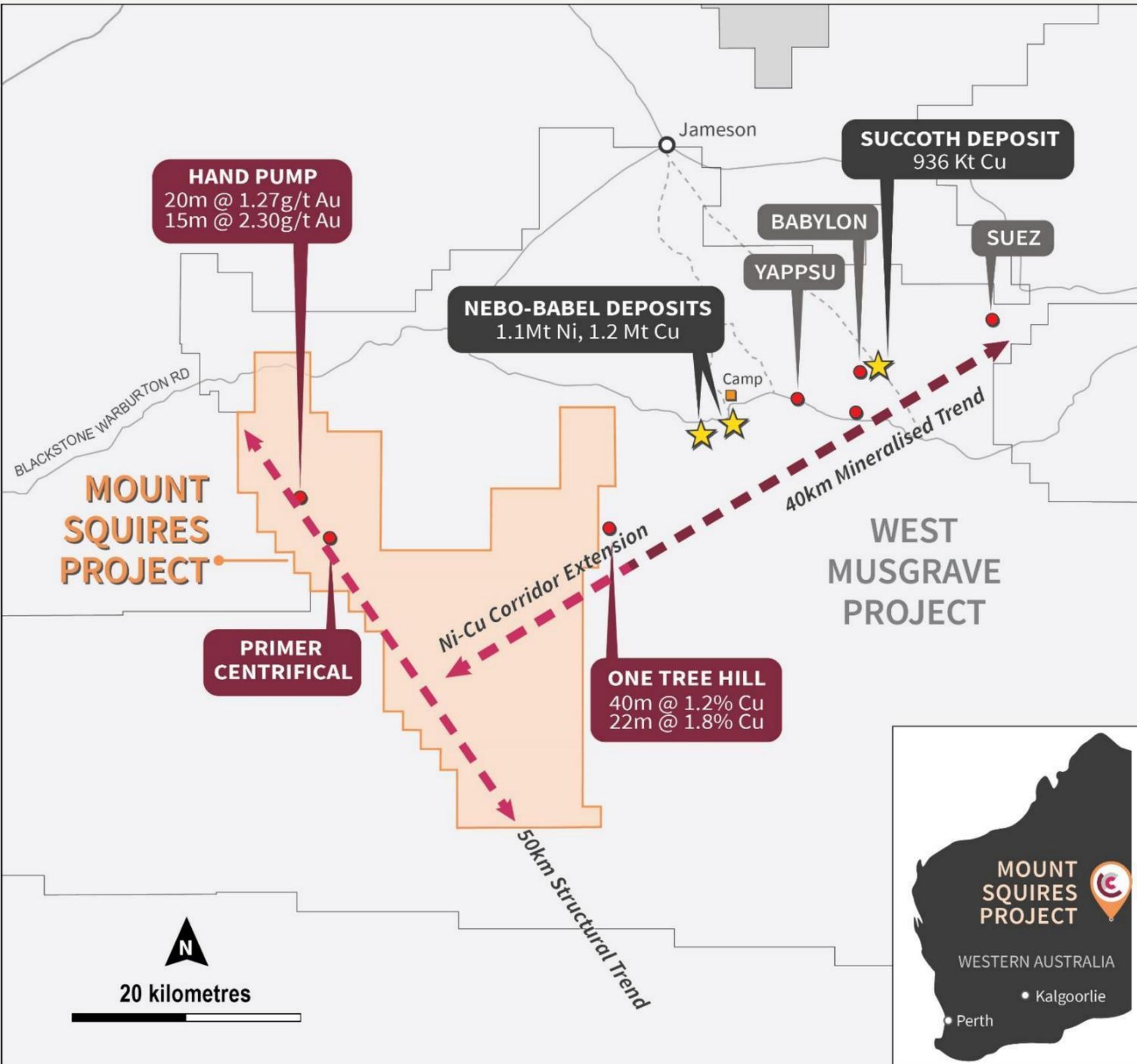
# MOUNT SQUIRES GOLD PROJECT

(CPN 100%)

A new frontier gold  
province



# Mount Squires Gold Project



## LARGE SCALE GREENFIELD GOLD PROJECT

- A new gold frontier in the Musgrave Province
- Large ~750km<sup>2</sup> 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 Prospect (**40m @ 1.2% Cu and 22m @ 1.8% Cu**)
  - ▶ 200m from tenement boundary

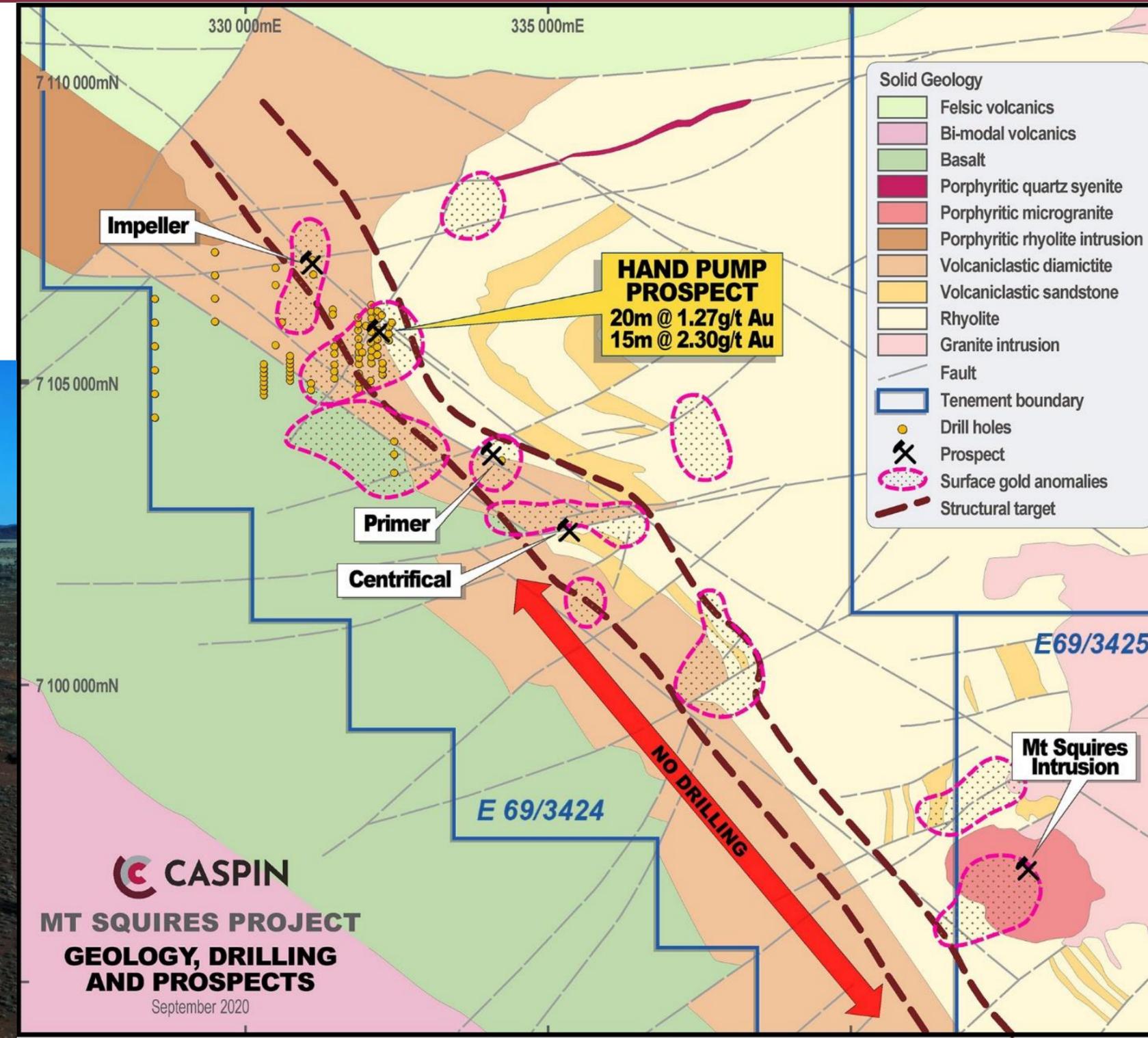
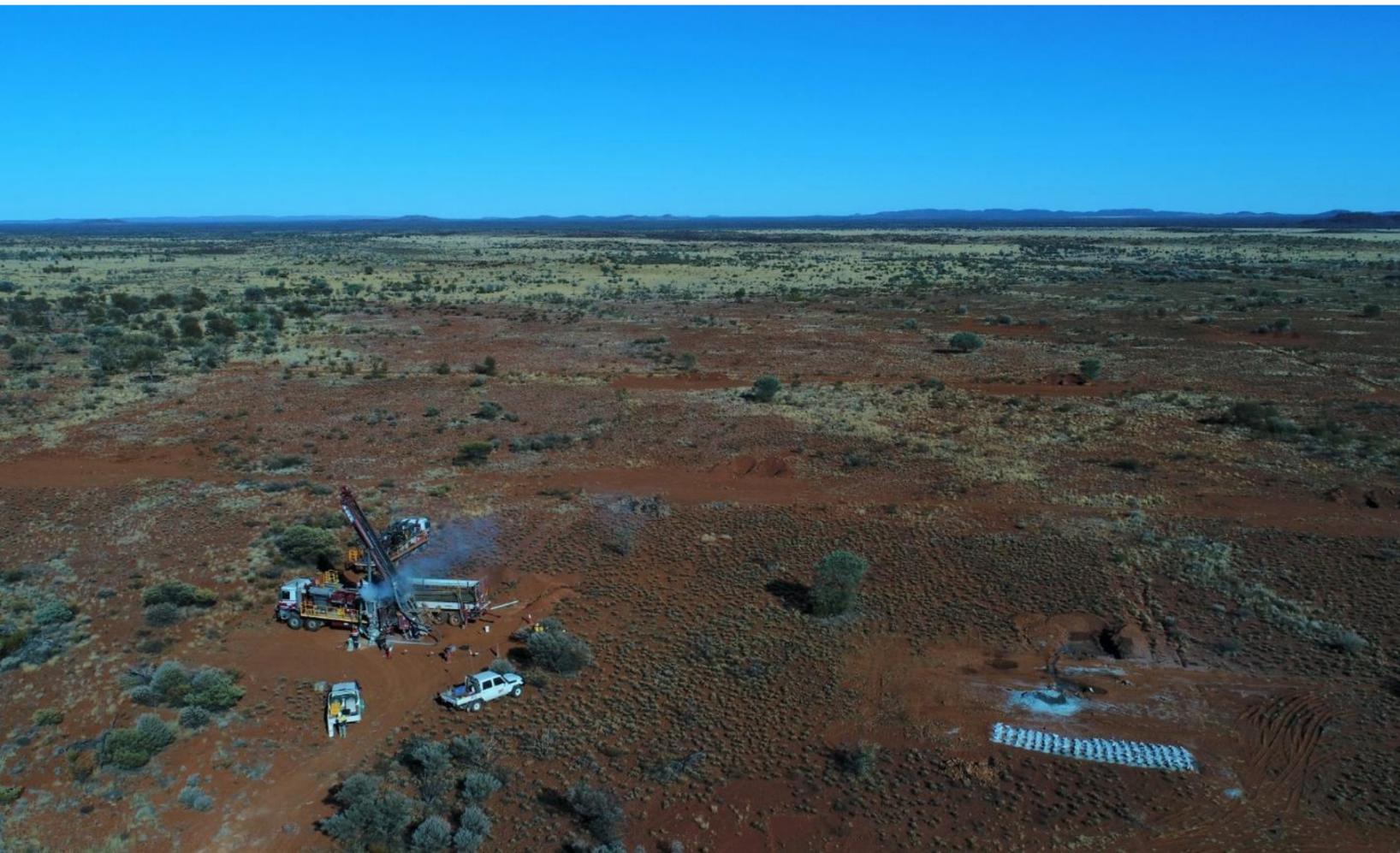


# A Large-scale Gold Project



Very few greenfield gold projects with potential scale

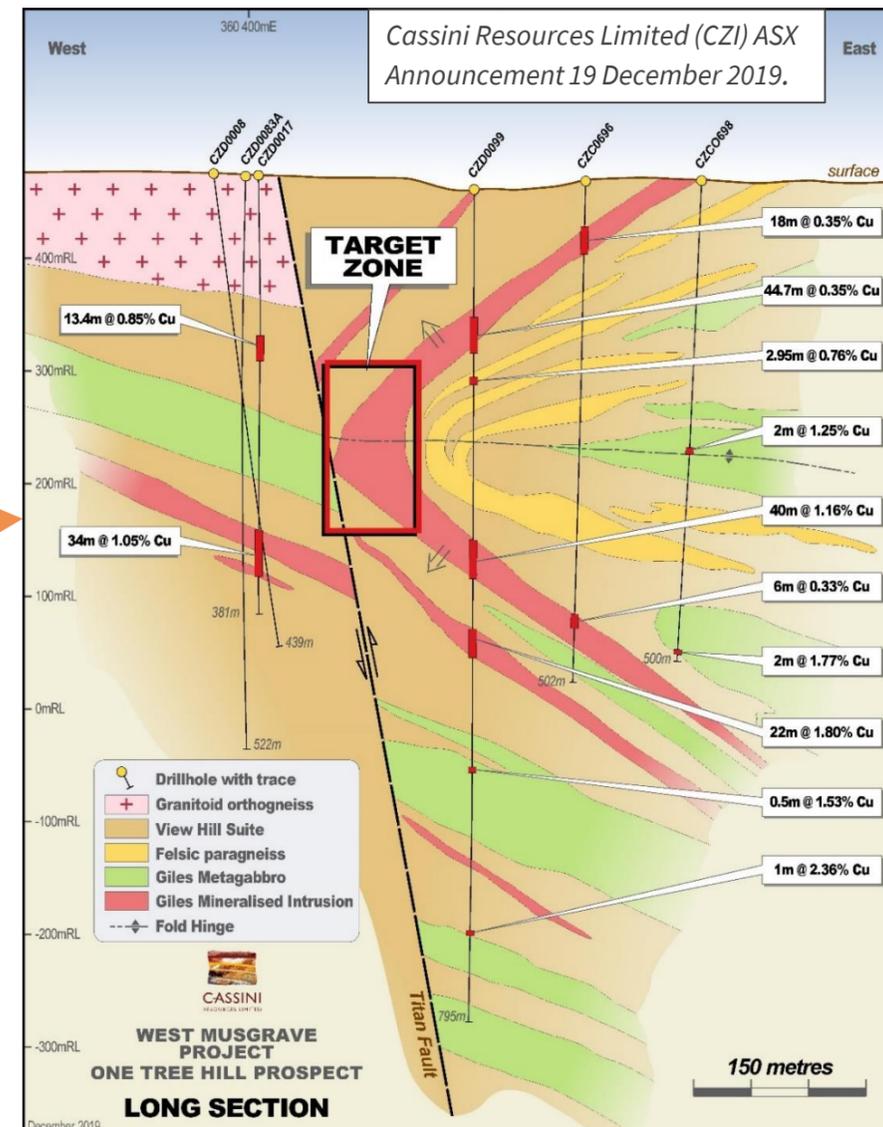
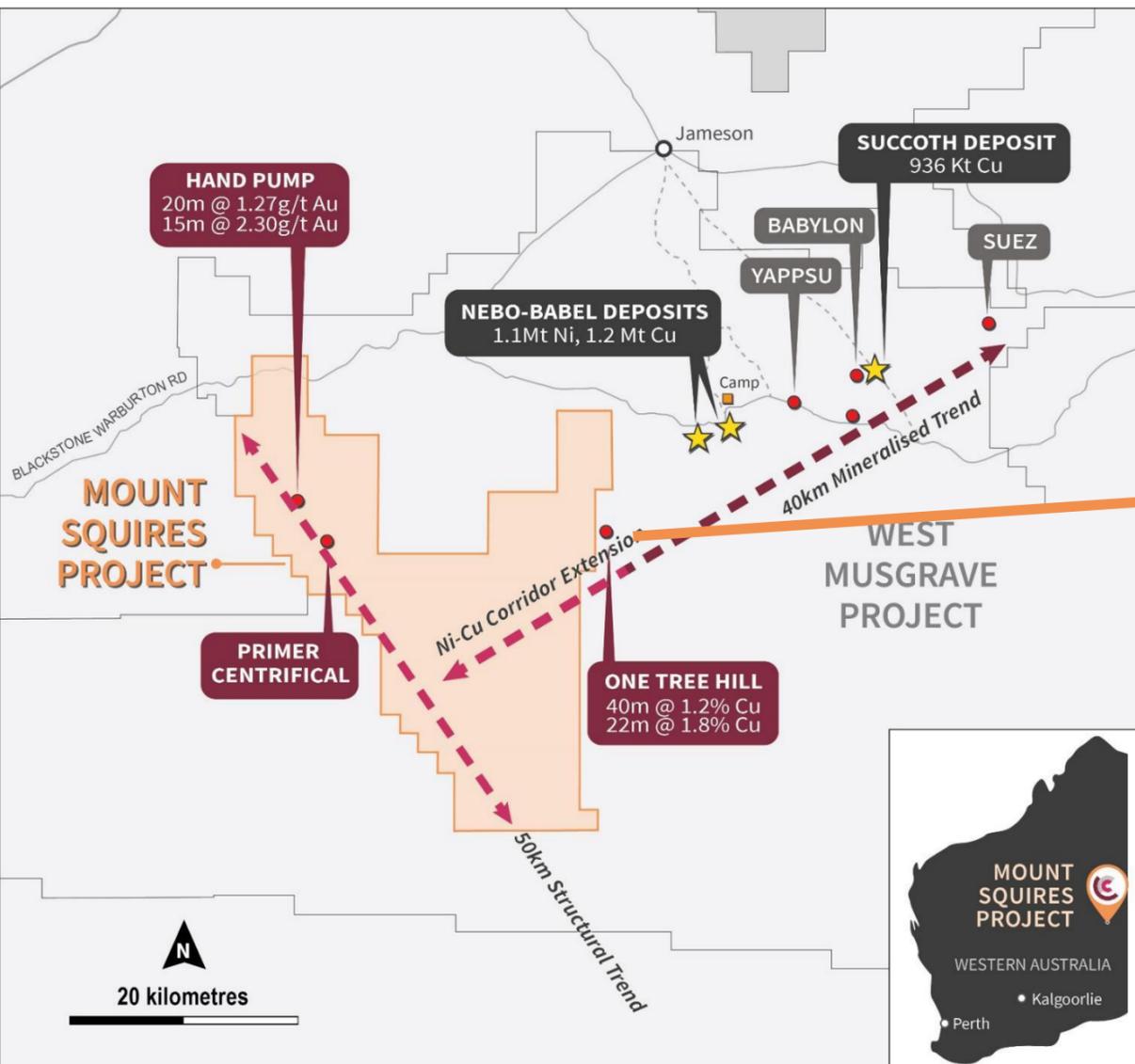
- Handpump only prospect drilled to date
- Limited soil geochemistry has identified other gold anomalies along structural corridor
- Evidence for a camp-scale mineralised belt over 50km



# A Strategic Nickel-Copper Position

## Potential Extension of Well-endowed Mineral Field

- Significant copper mineralisation at One Tree Hill Prospect (OZL)
- 40m @ 1.2% Cu & 22m @ 1.8% Cu, only 200m outside project boundary
- Mafic host rocks known to extend into project area



## CASPIN INVESTMENT HIGHLIGHTS

- Yarawindah Brook holding a prime position in Australia's newest PGE-Ni-Cu district
- Exciting drill core observations from Yarabrook Hill, now anticipating assay results
- Expecting new targets to emerge from concurrent geochemistry and geophysical programs
- Initiating gold exploration at Mount Squires
- Experienced team, well supported, in fundamental commodities





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