

Caspin Raises \$9.75m, Cornerstoned by Major Shareholders Chalice Mining and Tinci Materials

HIGHLIGHTS

- \$9.75m Placement at \$1.00 per share, with strong ongoing support from major and long-term shareholders
- Chalice Mining (ASX: CHN, Market Cap: ~\$2.5bn) subscribed for ~\$0.9m of shares in the Placement and will continue to hold ~9.2% of Caspin post-Placement
- Tinci Materials (Shenzhen listed, Market Cap: ~A\$22bn) have increased their position in Caspin through the Placement (investing ~\$1.97m) from ~5.6% to ~7.5% post-Placement
- Placement proceeds to expand exploration at the highly prospective Yarawindah Brook PGE-Ni-Cu Project and to advance the 100% owned Mount Squires Project
- Caspin to hold ~\$15m in cash post-Placement

Caspin Resources Limited (ASX: CPN) (“**Caspin**” or the “**Company**”) is pleased to announce that it has received firm commitments from existing and new strategic, institutional and sophisticated investors for a capital raising of ~\$9.75m (before costs), to be completed via the issue of 9,748,788 new fully paid ordinary shares in Caspin (“**New Shares**”) at \$1.00 per New Share (“**Placement**”).

Major Shareholder Participation

The Placement was strongly supported by Caspin’s existing major shareholders including Chalice Mining Ltd (“Chalice”) and Tinci Materials who subscribed for ~\$0.9m and ~\$1.97m respectively. Chalice will maintain their shareholding of ~9.2% post-Placement, with Tinci increasing their shareholding from 5.6% to 7.5%.

Tinci Materials is listed on the Shenzhen Stock Exchange (SHE: 002709) and is a leading manufacturer and marketer for lithium-ion battery materials. Tinci Materials was one of the pioneers of electrolyte manufacturing in China for lithium-ion batteries and has successfully established business collaborations with first class international customers. In May 2021, Tinci announced a key deal to supply CATL (who supply Tesla) lithium-ion battery materials. In June 2021, Tinci announced plans to invest ~US\$250m to build two new production lines to consolidate its leading position as a supplier of lithium battery electrolyte and cathode materials.

Caspin Chief Executive Officer, Greg Miles, commented: *“We are very pleased with what has been a highly successful capital raising for the Company. The continued support from Chalice and increasing position of Tinci, along with strong support from existing, long-term and new investors reflects the exciting potential of the Company’s projects.*”

“The Company will hold approximately \$15m in cash, putting us in an excellent position to aggressively advance exploration at our Yarawindah Brook and Mount Squires Projects.”

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Upcoming Work Program

The capital raising will enable the Company to continue its accelerated exploration program at its flagship Yarawindah Brook Project. The Company is preparing for a 5,000m RC program to follow-up primary PGE-Ni-Cu mineralisation identified in the recently completed diamond drilling program. Further details about the commencement of drilling will be released in the coming weeks.

The Company has also recently identified new targets at the Mount Squires Project which it is working towards testing in the second half of 2021.

Capital Raising Overview

The issue price of \$1.00 per New Share represents a 5.7% discount to the last closing price of \$1.06 on 9 July 2021, an 8.6% discount to the 5-day VWAP, and a 19.7% discount to the 15-day VWAP up to and including 9 July 2021.

The Placement will result in the issue of 9,748,788 New Shares which will rank equally with existing Caspin Shares. The New Shares (other than in respect of the Related Party Participation detailed below) will be issued utilising the Company's existing placement capacity under ASX Listing Rule 7.1. The Company expects to issue the New Shares under the Placement (other than in respect of the Related Party Participation) on or around 22 July 2021.

Atasa Holdings, a related party of Non-Executive Director, Ms Simone Suen, subscribed for 542,274 New Shares as part of the Placement ("**Related Party Participation**"). As per the requirements of the ASX Listing Rules, the Related Party Participation is subject to prior shareholder approval. The Company anticipates to convene a shareholder meeting in late August to seek this approval.

Ashanti Capital Pty Ltd acted as the Lead Manager and Foster Stockbroking acted as the Co-Manager to the Placement.

For further details of the Yarawindah Brook PGE-Ni-Cu Project and the Mount Squires Project, please refer to the company presentation released on the ASX platform 7 July 2021.

This announcement is authorised for release by the Board of Caspin Resources Limited.

-ENDS-

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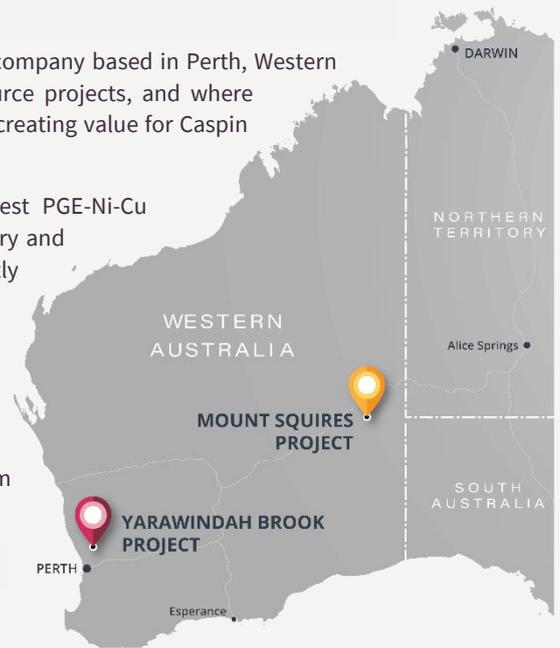


ABOUT CASPIN

Caspin Resources Limited (ASX Code: **CPN**) is a new mineral exploration company based in Perth, Western Australia. Caspin's strategy is to explore and progress its mineral resource projects, and where appropriate, generate, earn into, or acquire new projects with the aim of creating value for Caspin shareholders.

At the Yarawindah Brook Project, Caspin is exploring Australia's newest PGE-Ni-Cu province, advancing exploration on multiple fronts using soil geochemistry and geophysics in search of new PGE-Ni-Cu sulphide deposits. Caspin has recently confirmed primary PGE mineralisation in its maiden drill program.

At the Mount Squires Project, Caspin has identified a 50km structural corridor with significant gold mineralisation. The Company will conduct further soil sampling and reconnaissance drilling to identify new targets along strike from the Handpump Prospect. Caspin will concurrently continue to evaluate the potential for Ni-Cu mineralisation along strike from the One Tree Hill Prospect and Nebo-Babel Deposits.



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Forward Looking Statements

Some statements in this announcement 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. Statements regarding plans with respect to the Company's mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance or actions. 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. There can be no assurance that forward-looking statements will prove to be correct.

