

**RIU Explorers
Conference,
Fremantle**

15-17 February 2022

Presenter:

GREG MILES, CEO
CASPIN RESOURCES LTD

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, 24 May 2021, 16 June 2021, 5 July 2021, 19 August 2021, 21 September 2021, 26 November 2021, 24 January 2022 and 9 February 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.

Corporate Overview



Backed by strategic shareholders and well funded for exploration

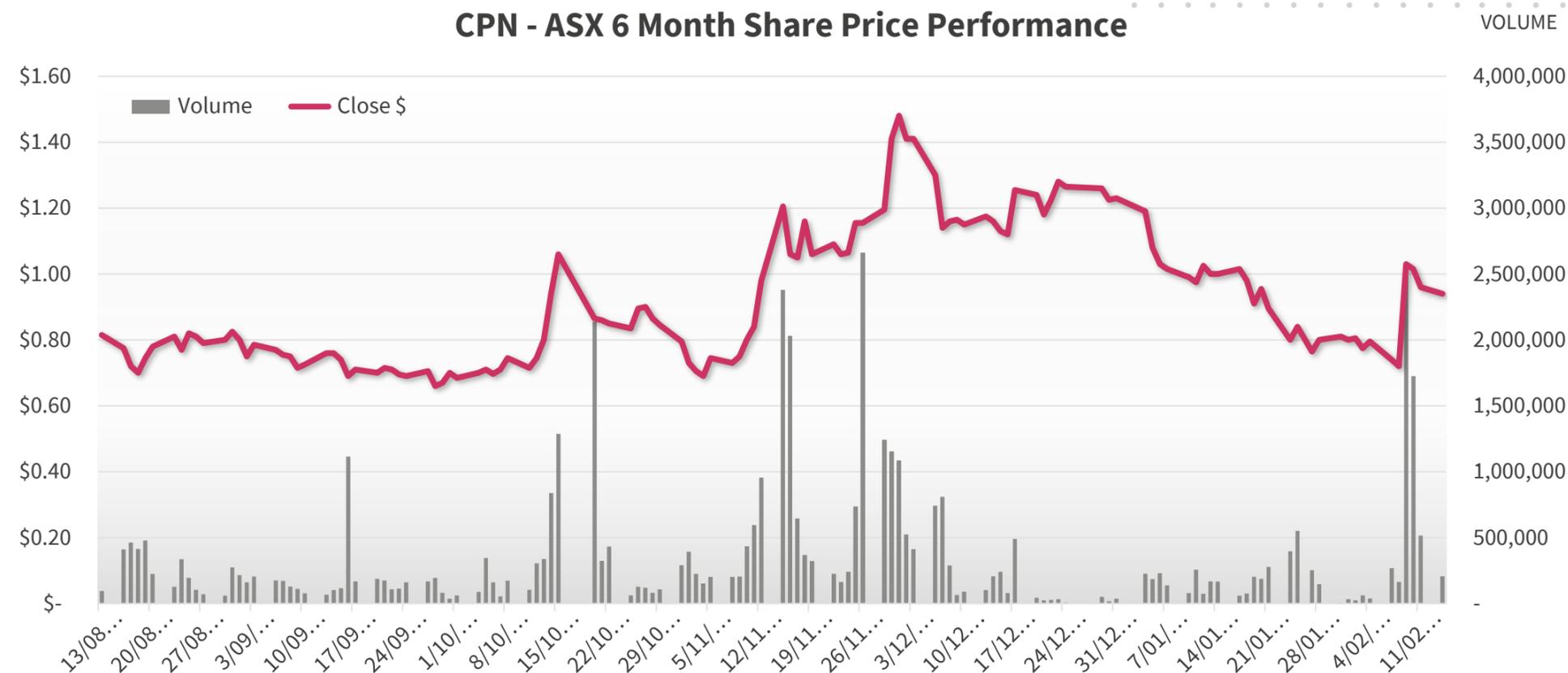
Capital Structure (14 February 2022)	Details
ASX Code	CPN
Total Ordinary Shares on Issue ¹	74,740,710
Unlisted Options & Performance Rights ²	5,492,750
Share Price (close 14 February 2022)	\$0.93
Market Capitalisation	~\$70M
Cash Balance (31 December 2021)	\$12.3M
Debt (31 December 2021)	nil

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.
1,233,724 Management and Employee Performance Rights (various vesting conditions).
All subject to escrow

No.	Substantial Shareholders	No. (m)	%
1	Chalice Gold Mines Ltd	6.9	9.2%
2	Tinci (HK) Limited	5.6	7.5%
3	Mr Buxiao Yu	4.5	6.1%
4	Atasa Holdings Pty Ltd; & Tjandra Pramoko + Simone Suen	4.2	5.7%
5	Mr Sufan Siau	3.4	4.5%
6	Colin Iles	3.0	4.1%
Total Substantial Shareholders		27.6	37.1%
Balance of Top 20		16.8	22.4%
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.

CPN - ASX 6 Month Share Price Performance



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



THE TEAM

- Highly credentialed technical and corporate expertise
 - ▶ Exploration
 - ▶ Development
 - ▶ M&A
 - ▶ Capital markets
 - ▶ Australia and overseas



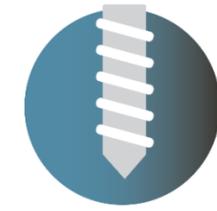
STRONG SUPPORT

- Well-funded with backing from local and foreign strategic investors
 - ▶ \$9.75M raised July 2021



PROJECTS IN EMERGING REGIONS

- On the doorstep of world class discoveries
- Highly leveraged to battery metals thematic
- Proven prospectivity
 - ▶ The right rocks in the right address



AN ACTIVE EXPLORER

- Applying first-class geoscience
- Active Exploration programs
 - ▶ RC Drilling
 - ▶ Diamond Drilling
 - ▶ Soil Geochemistry
 - ▶ Aerial Electromagnetics
- Providing immediate exposure to discovery

Overview of Assets



Two highly prospective and complementary projects in Tier 1 jurisdiction

1) Yarawindah Brook (80% interest) – PGE-Ni-Cu

- ▶ Large, strategic position in the West Yilgarn, 40km north from Chalice Mining's Gonneville PGE-Ni-Cu deposit
- ▶ Actively exploring with excellent Ni-Cu & PGE results from latest drilling
- ▶ Developing a pipeline of prospects across the project

2) Mount Squires (100% interest) – Au, Ni-Cu

- ▶ Large scale 750km², greenfield gold project - one of the last unexplored WA gold provinces
- ▶ **Shallow significant intercepts** prove potential:
 - 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**)
- ▶ Exciting Au-Cu-Mo-Pb geochemistry at the Duchess Prospect
- ▶ Ni-Cu potential: strike continuity to OZ Minerals' West Musgrave Project, Nebo-Babel DFS well advanced



YARAWINDAH BROOK

(CPN 80%)

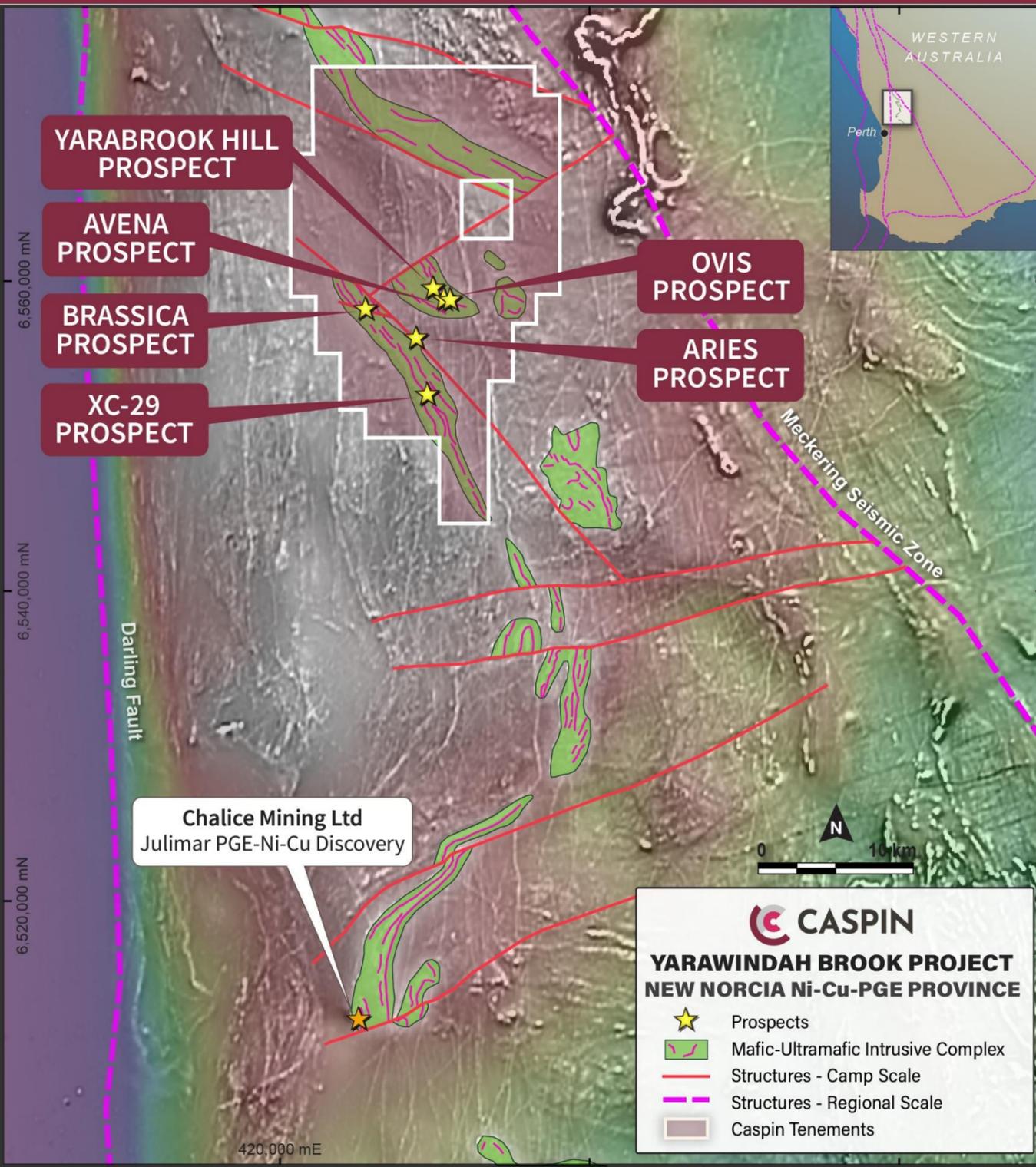
A large strategic land
position in an emerging
PGE-Ni-Cu belt



A Strategic Land Position

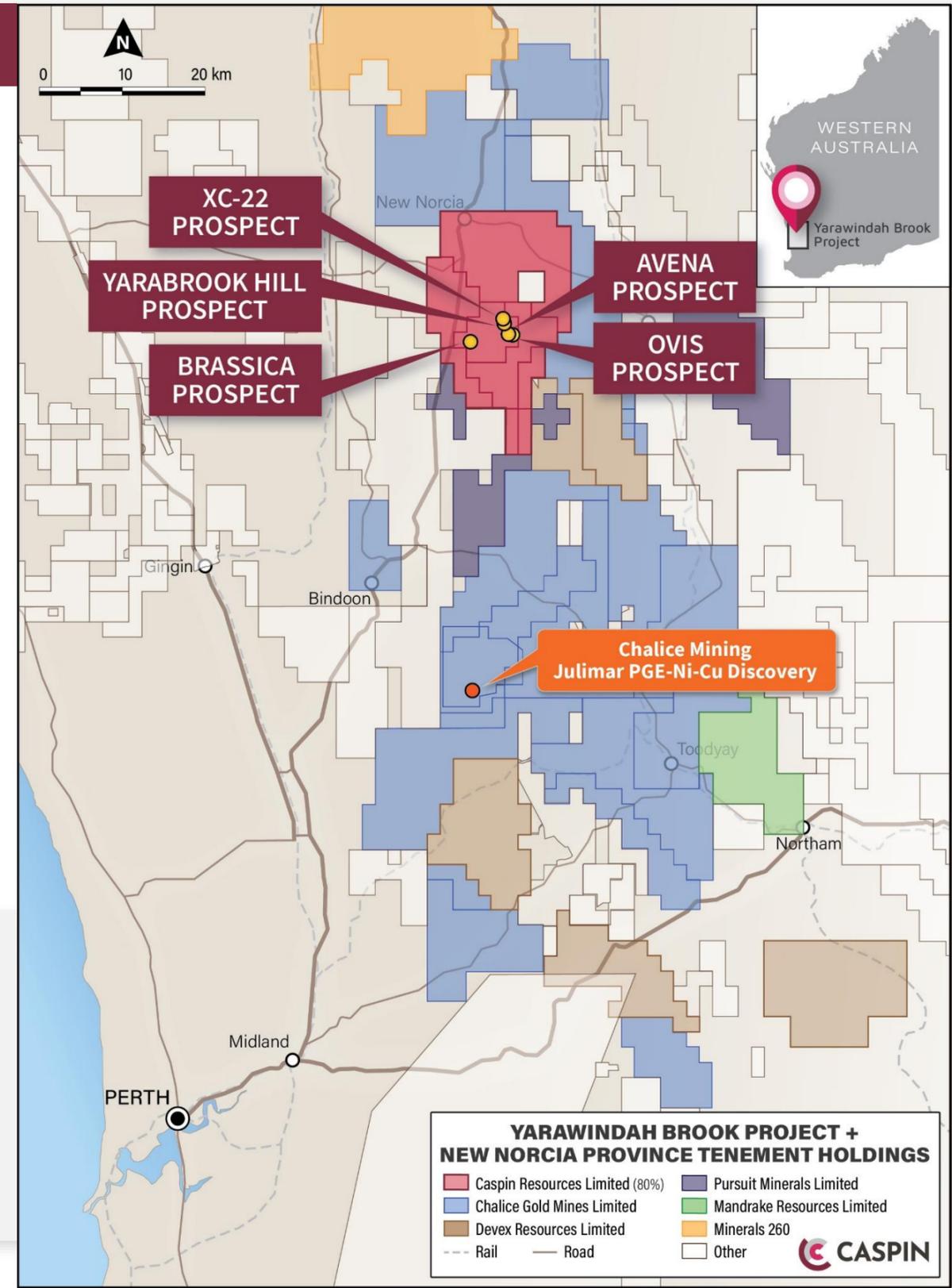


Provides strong underlying value



- Yarawindah Brook Project contains extensions of Julimar mafic/ultramafic host rocks

- Large project area surrounded by Chalice Mining and other competitors



Latest News: XC-22 Prospect



Significant Results from fist drill hole

YARC0022

68m zone of mineralisation includes two distinct higher-grade zones:

- ▶ Upper Ni-Cu sulphide zone;
2m @ 1.42% Ni, 0.47% Cu, 0.33g/t 3E (Pd+Pt+Au) from 46m
- ▶ Lower low-sulphide, PGE-rich zone;
13m @ 0.97g/t 3E, 0.26% Ni & 0.21% Cu from 101m, incl. 2m @ 2.88g/t 3E, 0.23% Ni, 0.09% Cu from 112m

Implications:

- ▶ Upper Ni-Cu zone correlates with large AEM anomaly
- ▶ Lower PGE zone possibly correlates with ***larger*** magnetic anomaly, plus support from historical drill results
- ▶ In both zones, mineralisation is open and yet to be tested



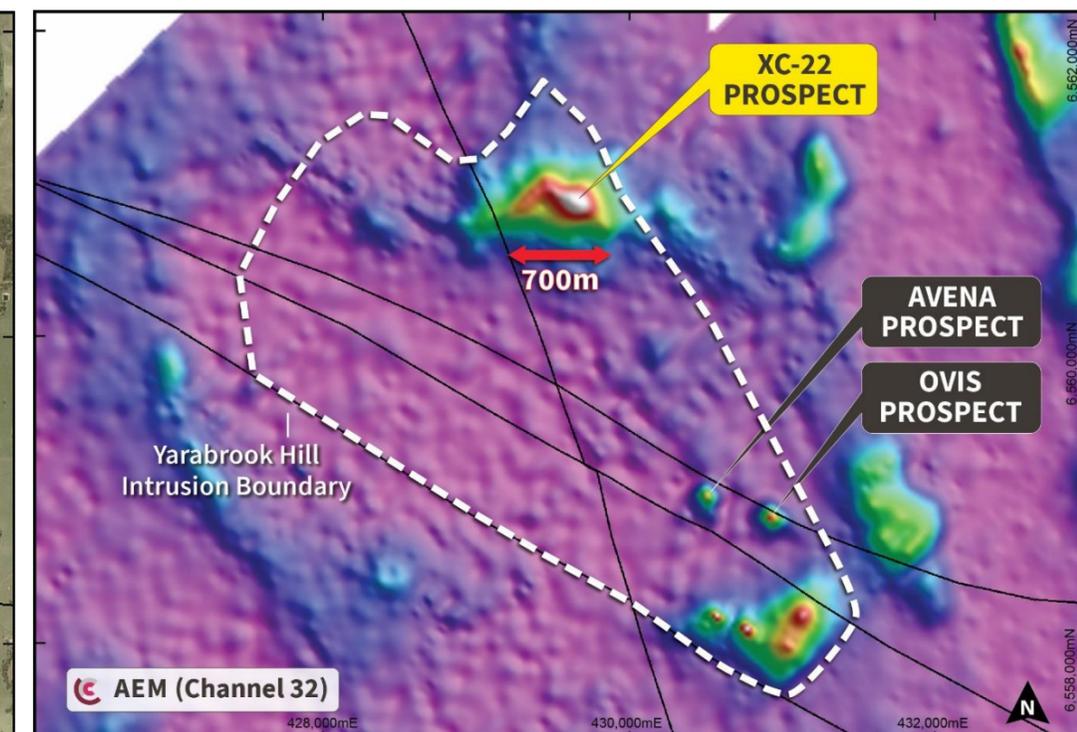
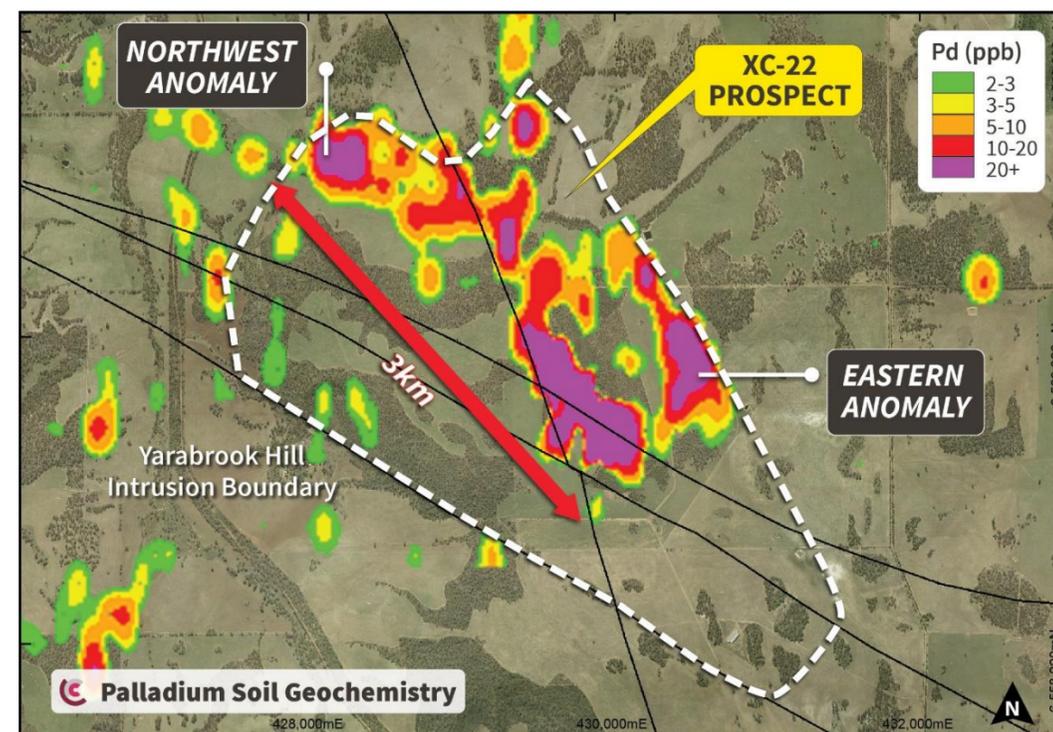
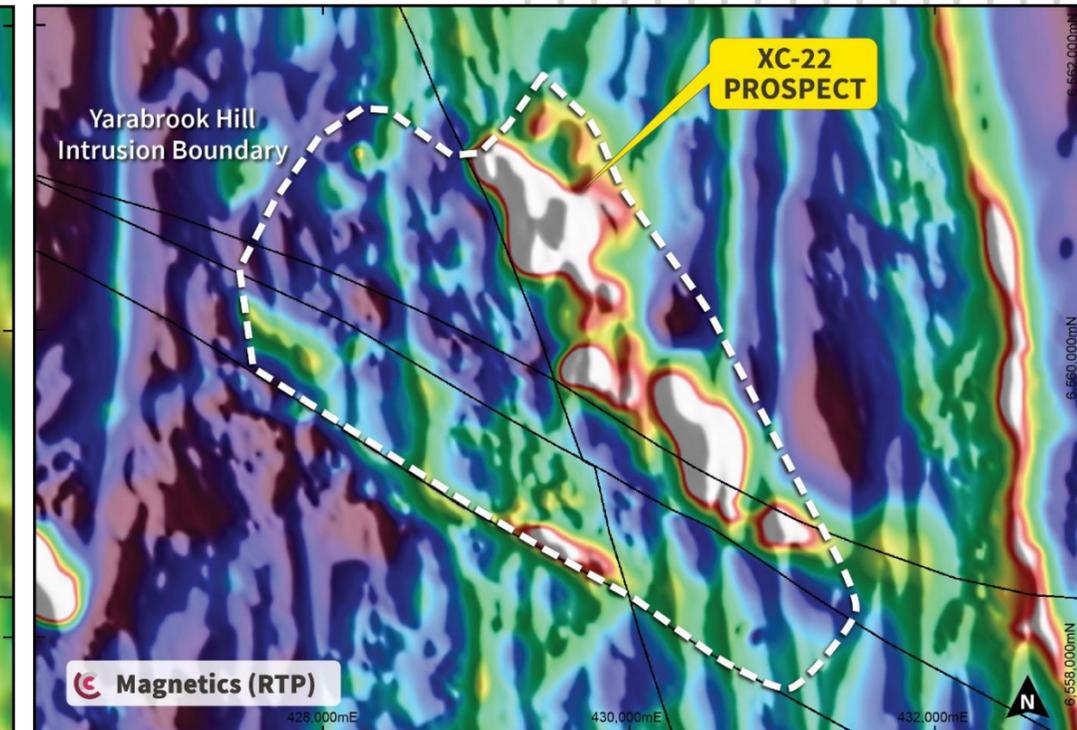
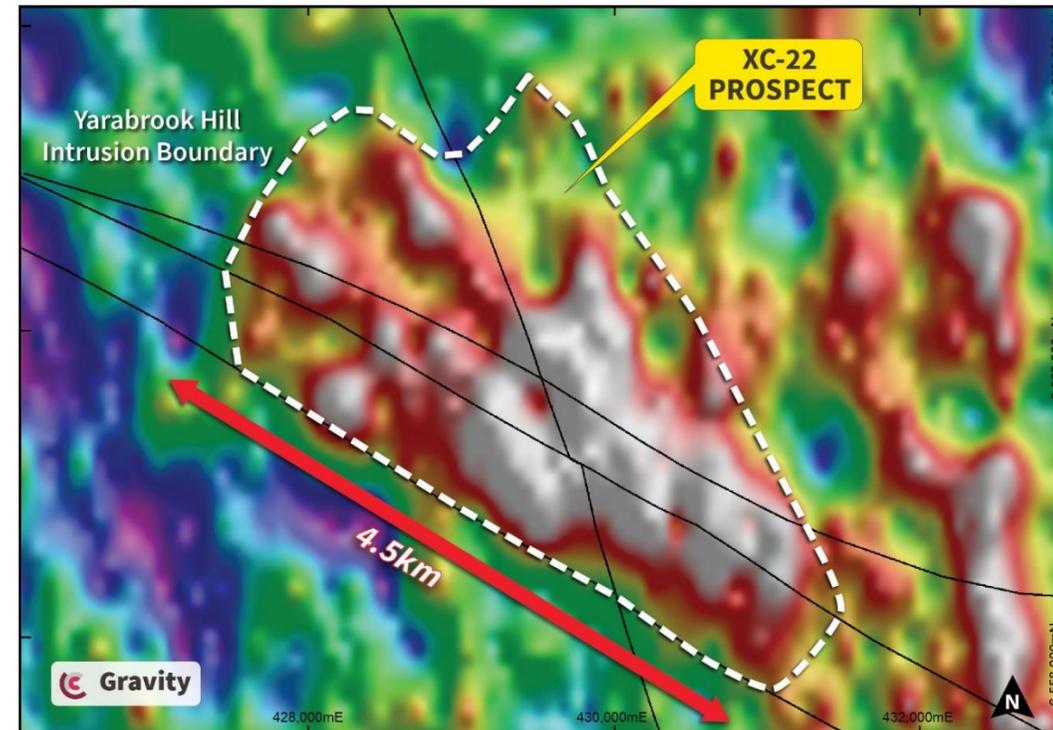
Drilling at XC-22 Prospect, November 2021

Why XC-22 was a Compelling Target

Combining multiple datasets suggested something... *different*

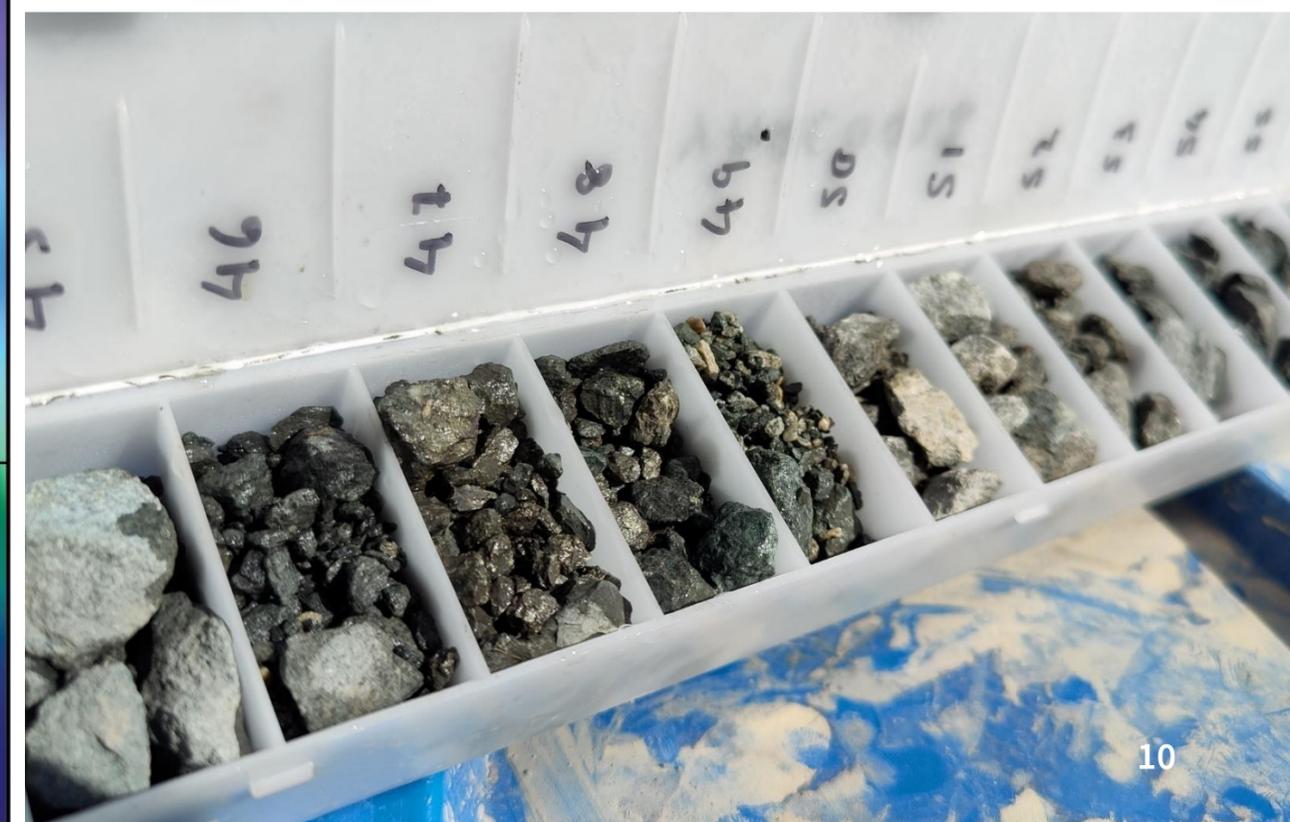
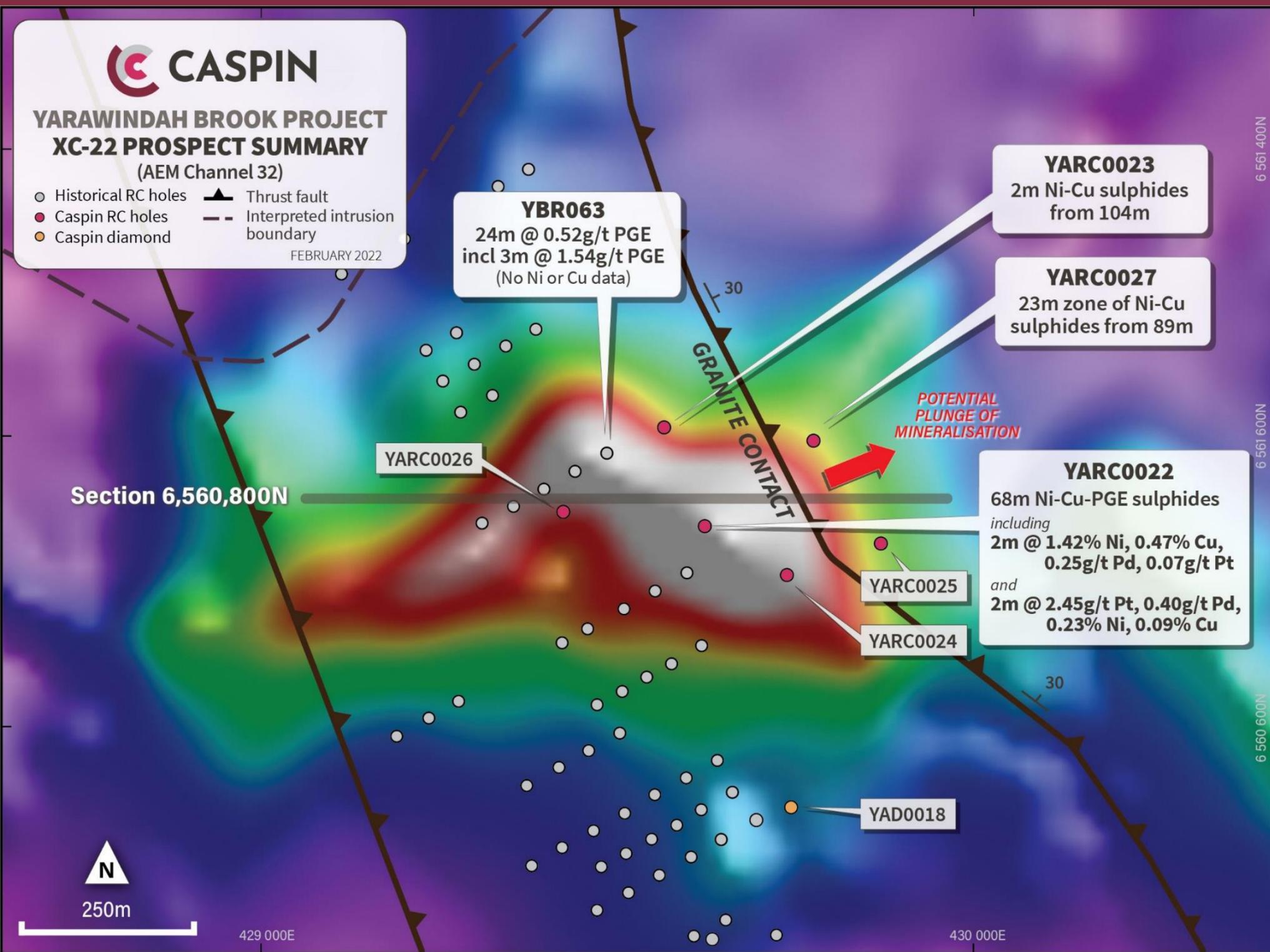
- Gravity survey a game changer – recognised that the northern part of the intrusion is a gravity low, but magnetichigh – distinct from most of the intrusion
- Similar geophysical response to Chalice's Gonneville
- AEM anomaly is large, but could have been a false positive
- Some anomalism in soil geochem and historical drilling

... Just drill it!



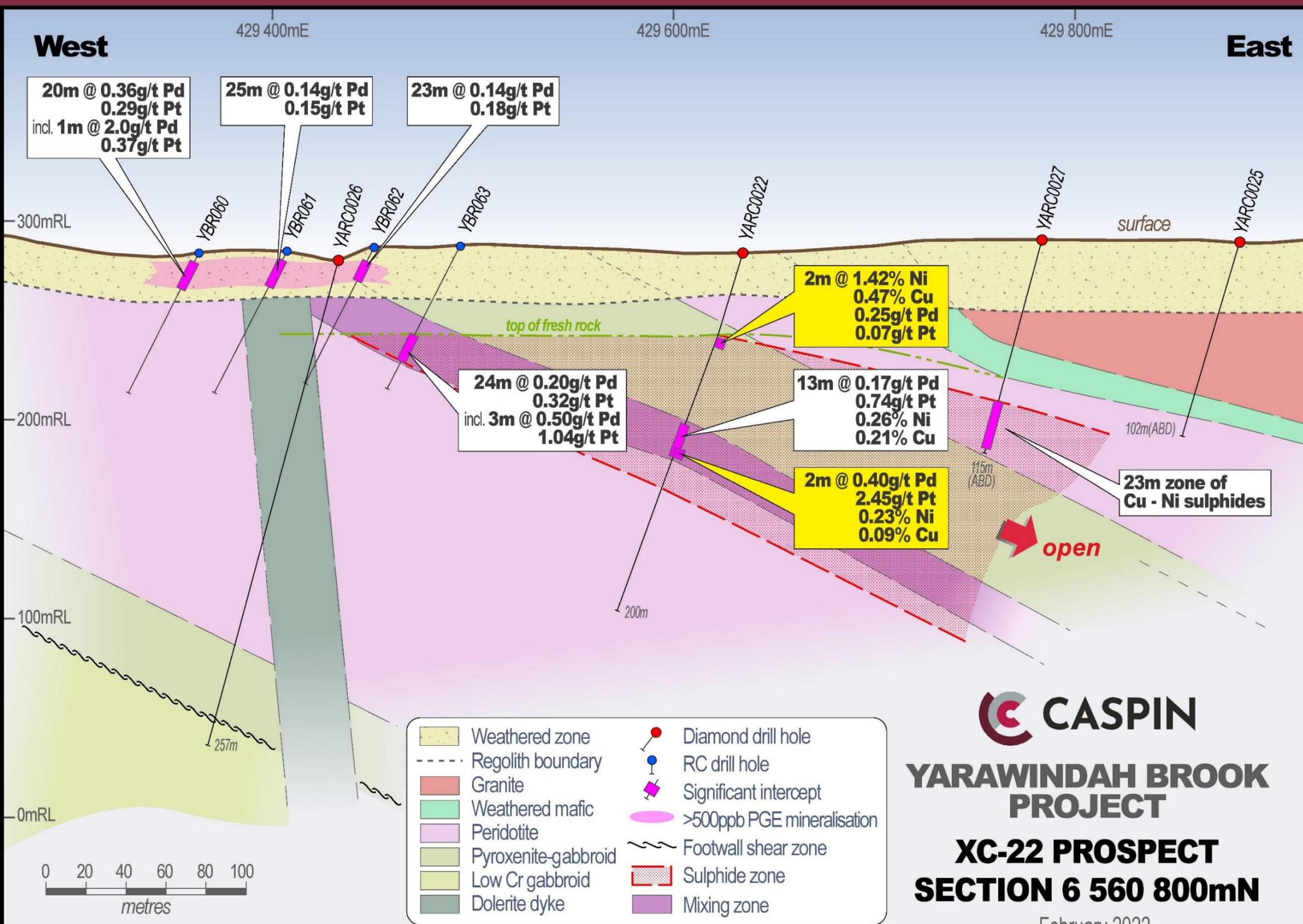
Upper Zone: Ni-Cu Sulphides

Correlates with AEM Anomaly



Lower Zone: PGE-rich Sulphides

Shows continuity with previous drilling



Lack of effective drilling means mineralisation is still open

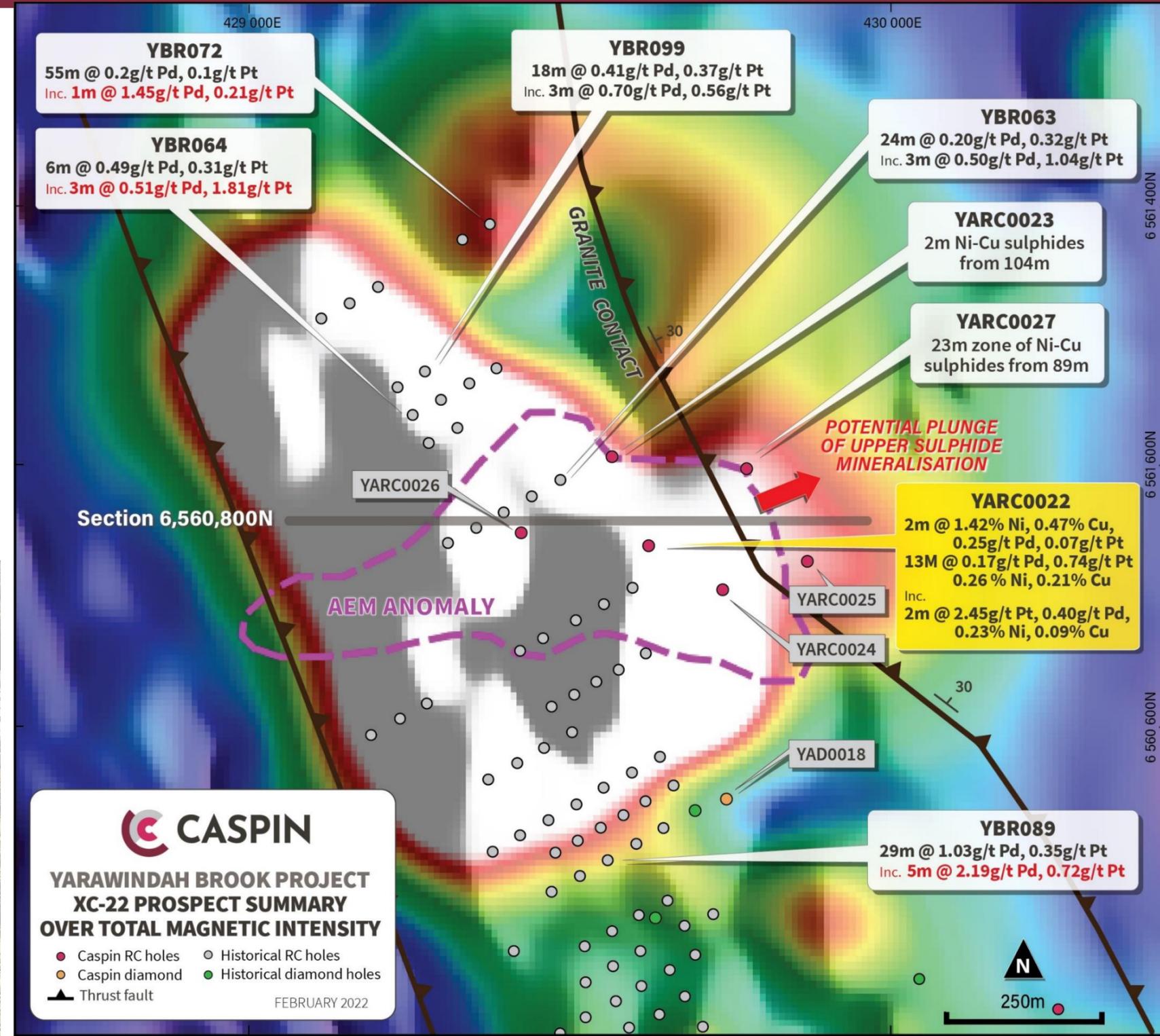
- YARC0025 & YARC0027 abandoned due to excessive groundwater – to be completed with diamond tails
- YBR series – no Ni-Cu assays



Potentially a Large System

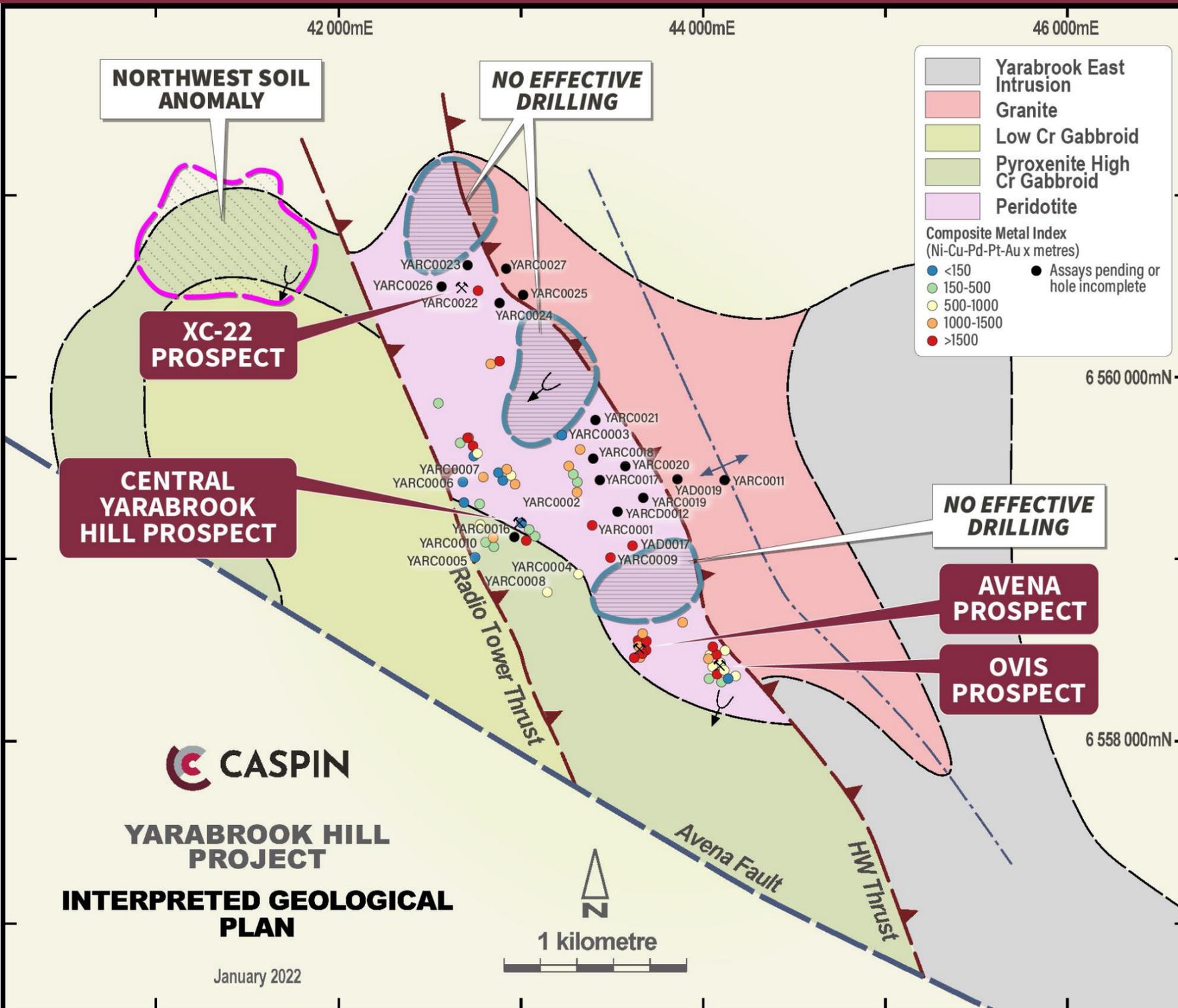
PGEs correlating with ultramafic rocks

- PGE horizon potentially correlates with magnetic feature = ultramafic rocks
- Encouraging PGE results from historical drilling – but mostly ineffective
- Still... some of the best PGE results in the project area
- Extends beyond the AEM anomaly
- >1,000m strike



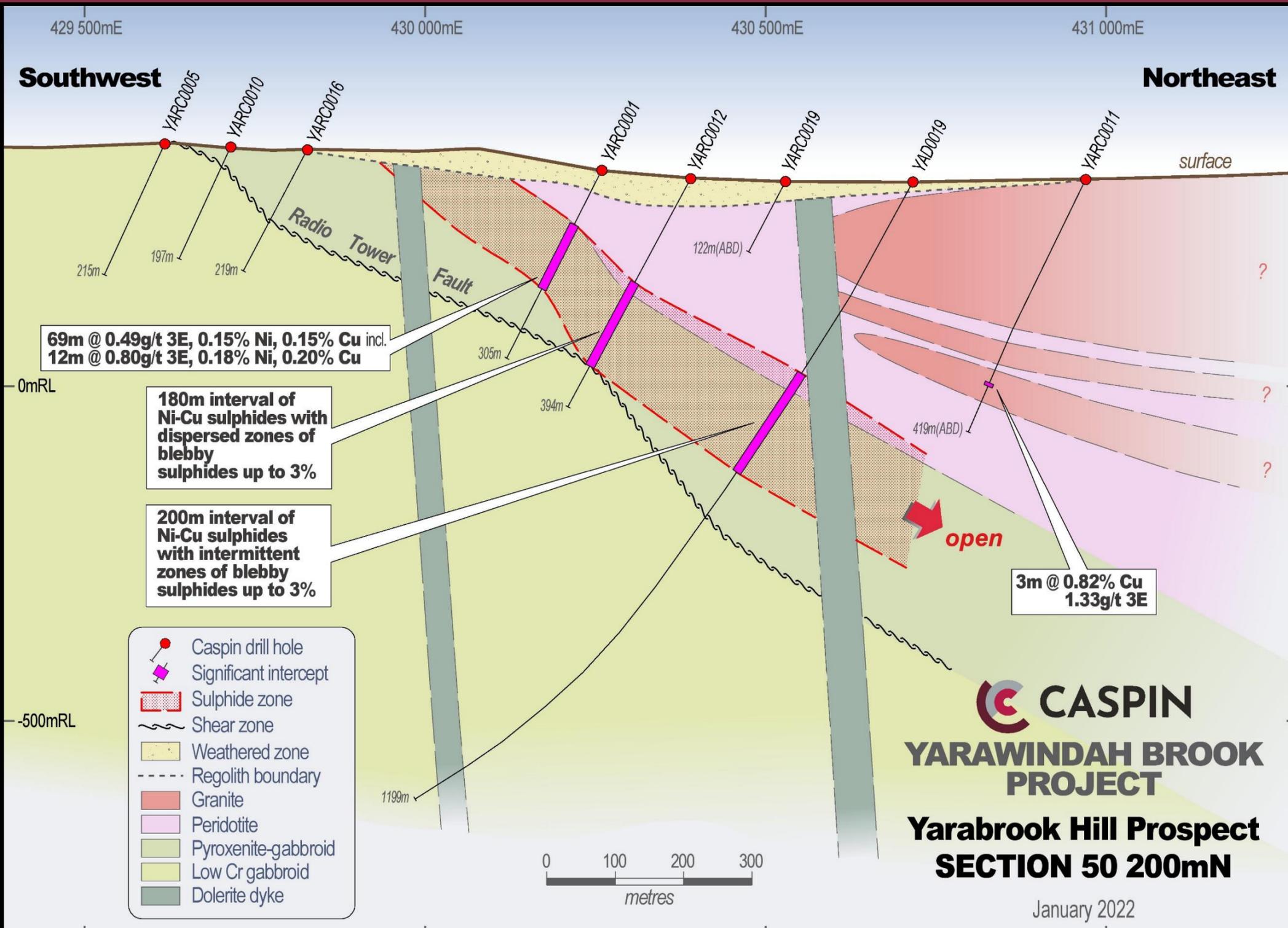
Multiple Exploration Fronts at Yarabrook Hill

Still an Early Stage of Exploration



Central Yarabrook Hill

Very thick zone of low-grade mineralisation



Exploring several conceptual targets:

1. Higher-Grade Segments within the extensive Main Mineralised Zone
2. Narrower, higher-grade zones within the broader Main Mineralised Zone
3. Primary Basal Contact Massive-Sulphide mineralisation below the HW contact Shear Zone

Assays for YARCD0012 & YAD0019 still to come

Exciting Developments for Yarawindah Brook

And a busy few months ahead

- YARC0022 is a very significant result and development for the Yarawindah Brook Project
- Best result to date, not just grades - continuity of mineralisation very important, plus geological context
- Starting to see similarities in mineralisation style to Chalice's Gonneville Deposit
- Drilling due to recommence by end of February – 2 rigs - RC & DD
- Meanwhile, other targets being worked up on the project area – AEM results to come, exploration on Brassica Trend
- Central Yarabrook Hill still live
- Clearly the most advanced exploration play in the West Yilgarn behind Chalice

Exploration search space is opening, not closing!



CASPIN INVESTMENT HIGHLIGHTS



- Yarawindah Brook holding a prime position in Australia's hottest new mineral district



- Exciting results from XC-22 Prospect



- Two drills to resume in the coming weeks
- Developing a pipeline of targets across the project



- Experienced team, well funded, in fundamental commodities





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