

Company Presentation – RIU Sydney Resources Round Up

Caspin Resources Limited (ASX: CPN) (“Caspin” or “the Company”) is pleased to lodge a copy of the presentation that CEO Mr Greg Miles will be presenting at the RIU Sydney Resources Round Up, as per the following details:

Venue: Hyatt Regency Sydney, NSW

Date: 3 May 2022

Time: 12.15pm AEST

For those with shareholders or interested parties unable to attend the event, there will be a free livestream of the event. The registration details for the session can be found at this link:

<https://www.riusydneynresourcesroundup.com.au/livestreamingregistration>

This announcement is authorised for release by Greg Miles, CEO. For further details, please contact:

Greg Miles

Chief Executive Officer

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Tel: +61 8 6373 2000

ABOUT CASPIN

Caspin Resources Limited (ASX Code: **CPN**) is a new mineral exploration company based in Perth, Western Australia. Caspin has extensive skills and experience in early-stage exploration and development. The Company is actively exploring the Yarawindah Brook Project in Australia’s exciting new PGE-Ni-Cu West Yilgarn province and the Mount Squires Project in the West Musgrave region, one of Australia’s last mineral exploration frontiers.

At the Company’s flagship Yarawindah Brook Project, recent drilling campaigns at Yarabrook Hill have made new discoveries of PGE, nickel and copper sulphide mineralisation. Meanwhile, the Company continues to bring new targets to drill readiness by collecting geophysical and geochemical data across the project.

At the Mount Squires Project, Caspin has identified a 50km structural corridor with significant gold mineralisation and potential copper porphyry prospects. The Company will conduct further soil sampling and reconnaissance drilling along this trend. 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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RIU Sydney Resources Round-up

3-5 May 2022

Presenter: Greg Miles, CEO
CASPIN RESOURCES LIMITED



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DISCLAIMER



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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 and 2 May 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.

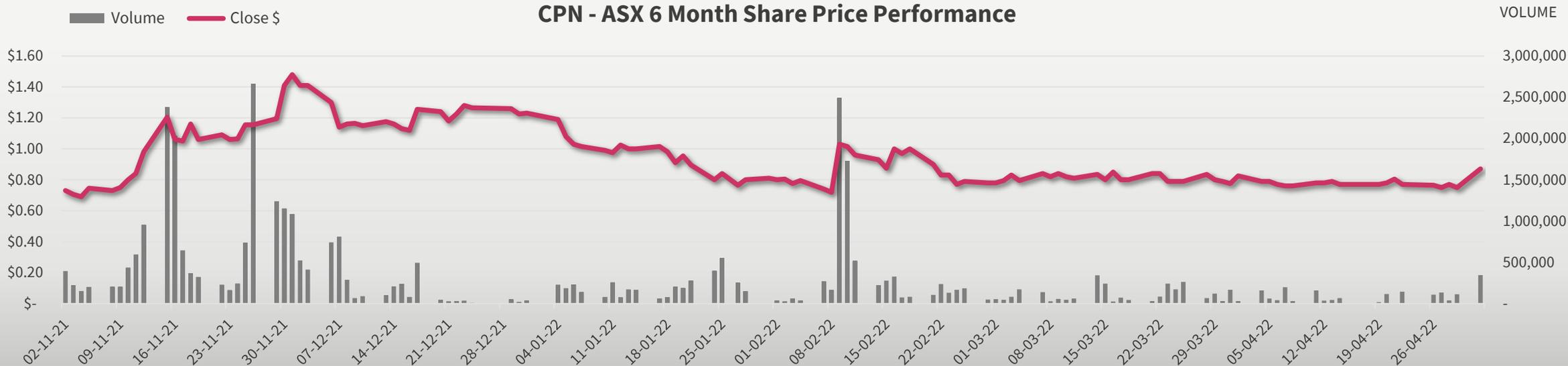
Authorised for release to the ASX by Greg Miles, Chief Executive Officer.

CORPORATE OVERVIEW



Backed by strategic shareholders and well funded for exploration

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	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 (2 May 2022)

ASX Code	CPN
Total Ordinary Shares on Issue ¹	74,740,710
Unlisted Options & Perf. Rights ²	5,733,724
Share Price (close 2 May 2022)	\$0.87
Market Capitalisation	~\$65M
Cash Balance (31 March 2021)	\$11.1M
Debt (31 March 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

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*



THE TEAM

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



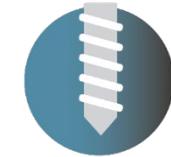
STRONG SUPPORT

- 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

YARAWINDAH BROOK

(CPN 80%)

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



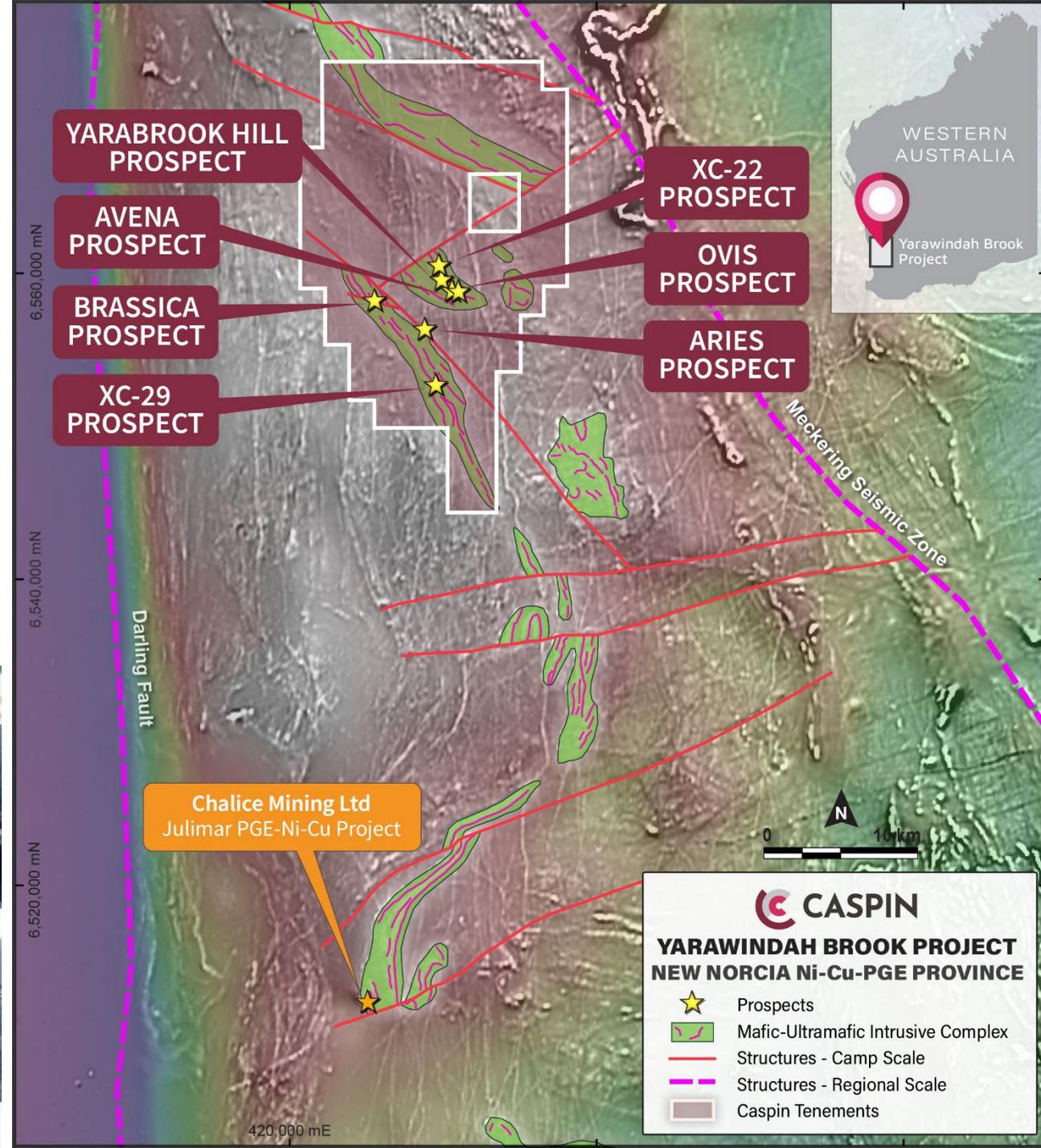
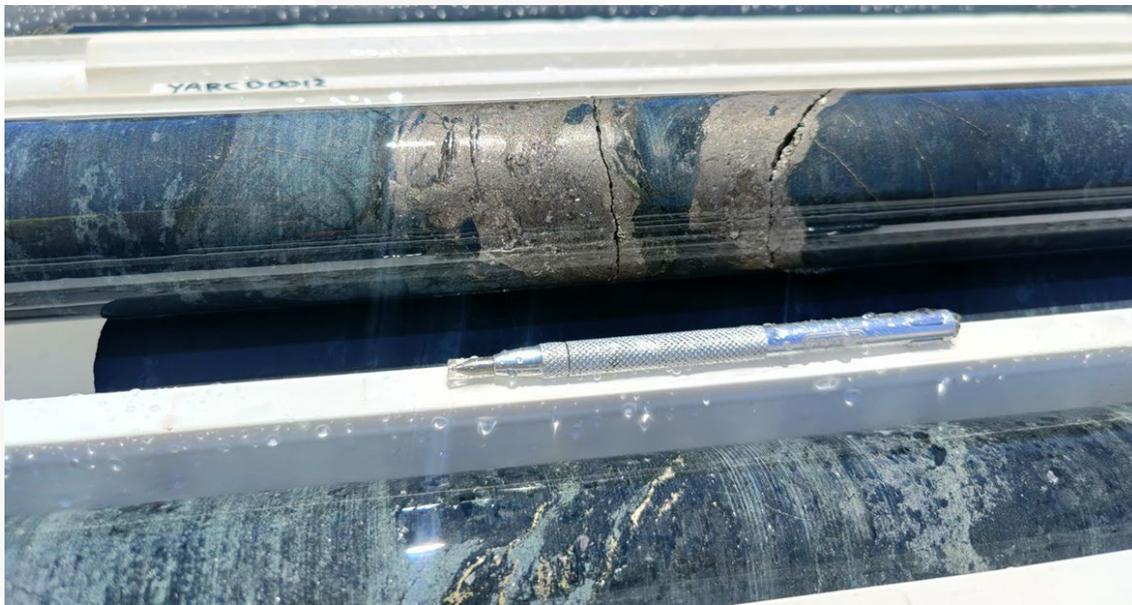
A GROWING PROJECT

In a new mineral province

- Large project area in the emerging West Yilgarn Ni-Cu-PGE Region
- Caspin has demonstrated a large magmatic sulphide system with multiple targets
 - ▶ Yarabrook Hill intrusion contains PGE-Ni-Cu mineralisation >4km strike

Potential discovery at the XC-22 Prospect

- ▶ Brassica ultramafic/mafic trend >17km strike
- ▶ >50% of the project area yet to be explored for PGE-Ni-Cu



XC-22 PROSPECT

Significant results from first drill hole

- Targeted a large AEM anomaly (XC-22) with coincident magnetic high and gravity low – different geophysical signature to Central Yarabrook Hill where early exploration was focussed
- 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 @ 1.08g/t 4E (Pd+Pt+Rh+Au), 0.26% Ni & 0.21% Cu from 101m, Incl. 2m @ 2.45g/t Pt, 0.40g/t Pd, 0.41g/t Rh, 0.03g/t Au, 0.23% Ni, 0.09% Cu from 112m

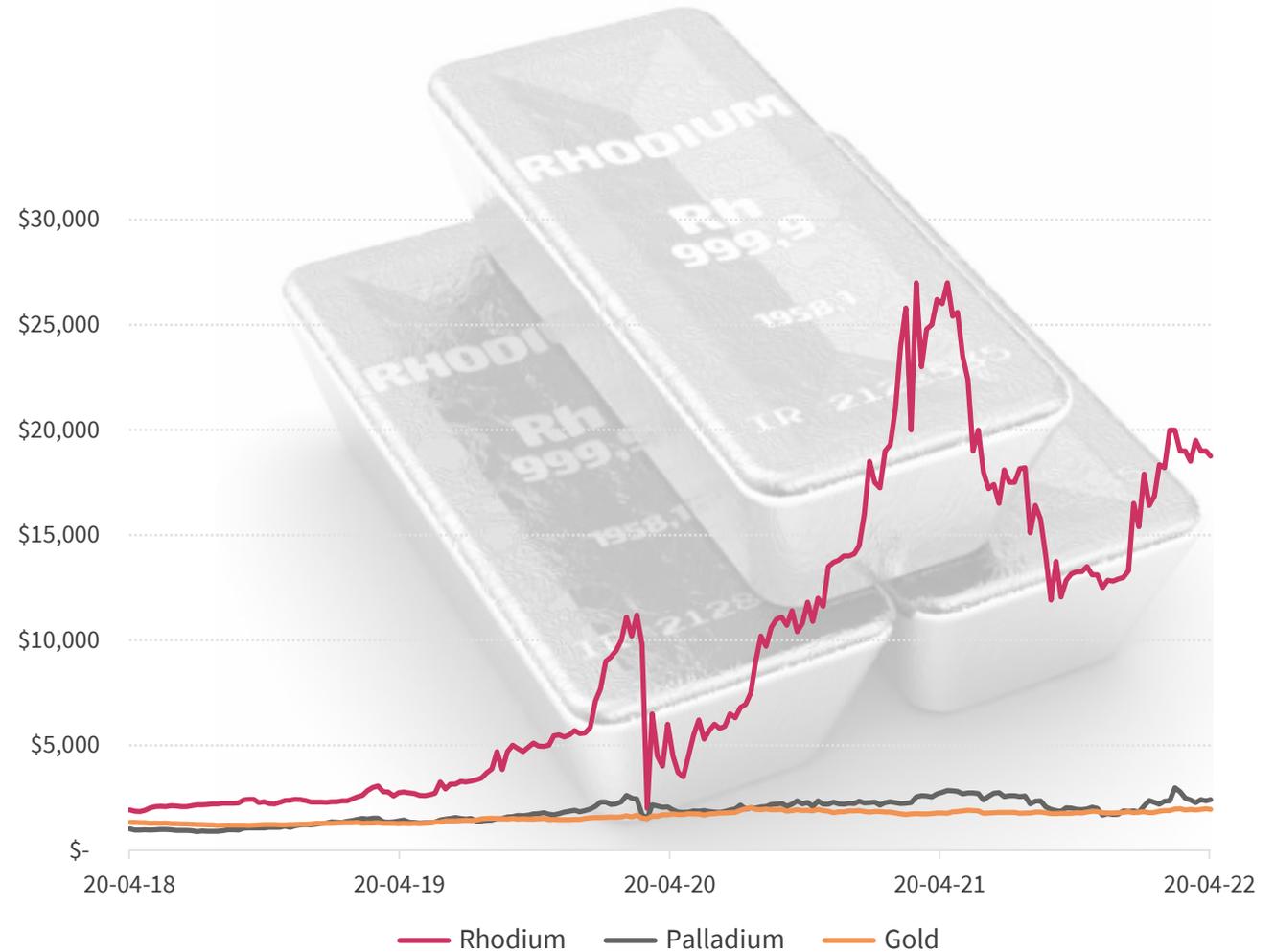
Lower PGE zone is the main target



SIGNIFICANT RHODIUM DISCOVERY

Is this the X-Factor at XC-22?

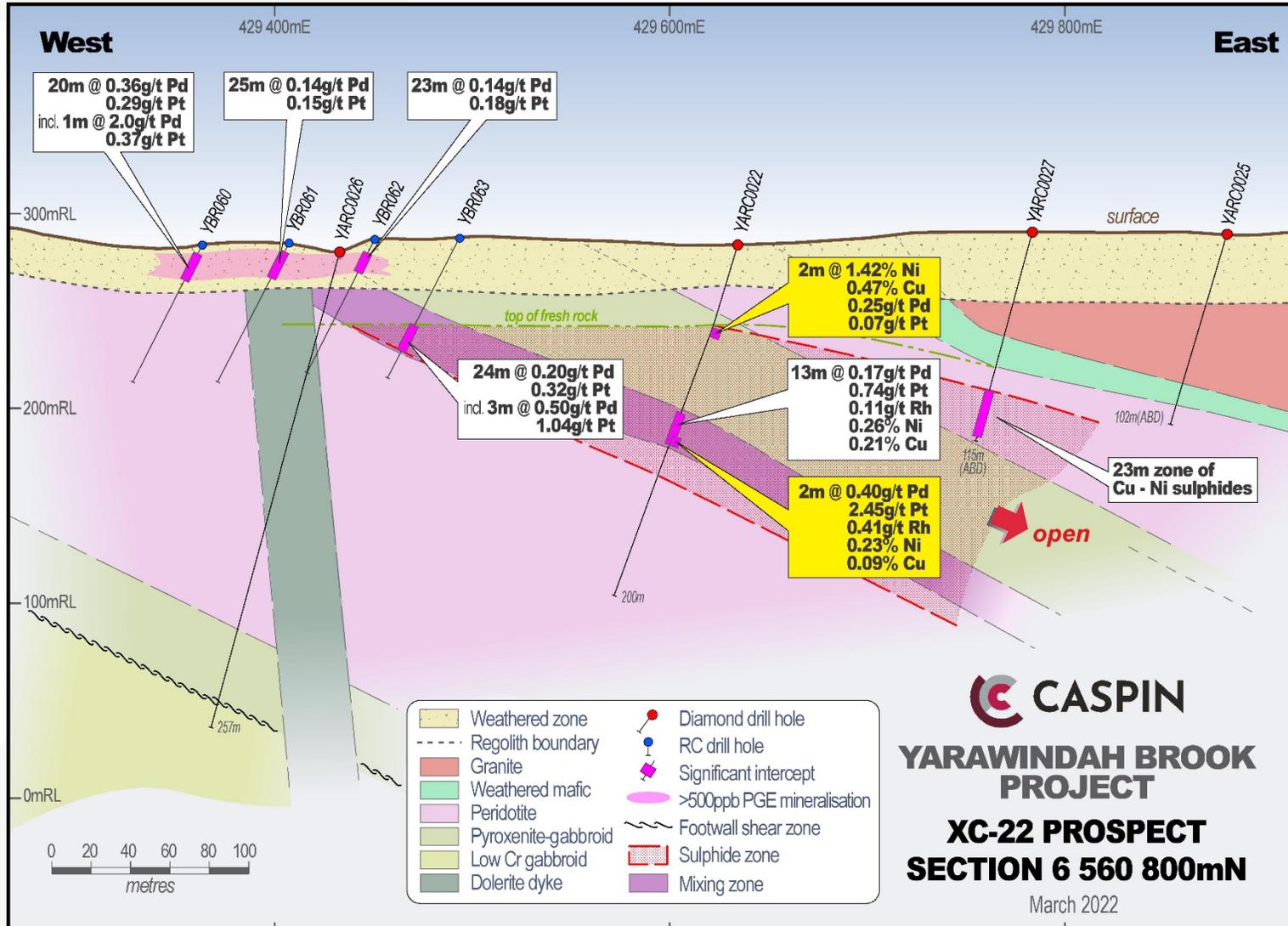
- First ever 6-element PGE assaying returns very significant rhodium results from only 24 samples in YARC0022
- Rhodium used in high-end industrial applications, similar to platinum and palladium
- Production dominated by South Africa, with lesser contributions from Russia, Canada and Zimbabwe
- Very high value – 100ppb is significant
- Peak values in YARC0022 of 465ppb
- Major implications for project economics and further exploration at Yarawindah



Value of rhodium has increased dramatically compared to gold and palladium

LOWER PGE ZONE IS PRIMARY TARGET

Shows continuity with previous drilling



Lack of effective drilling means mineralisation is open in all directions

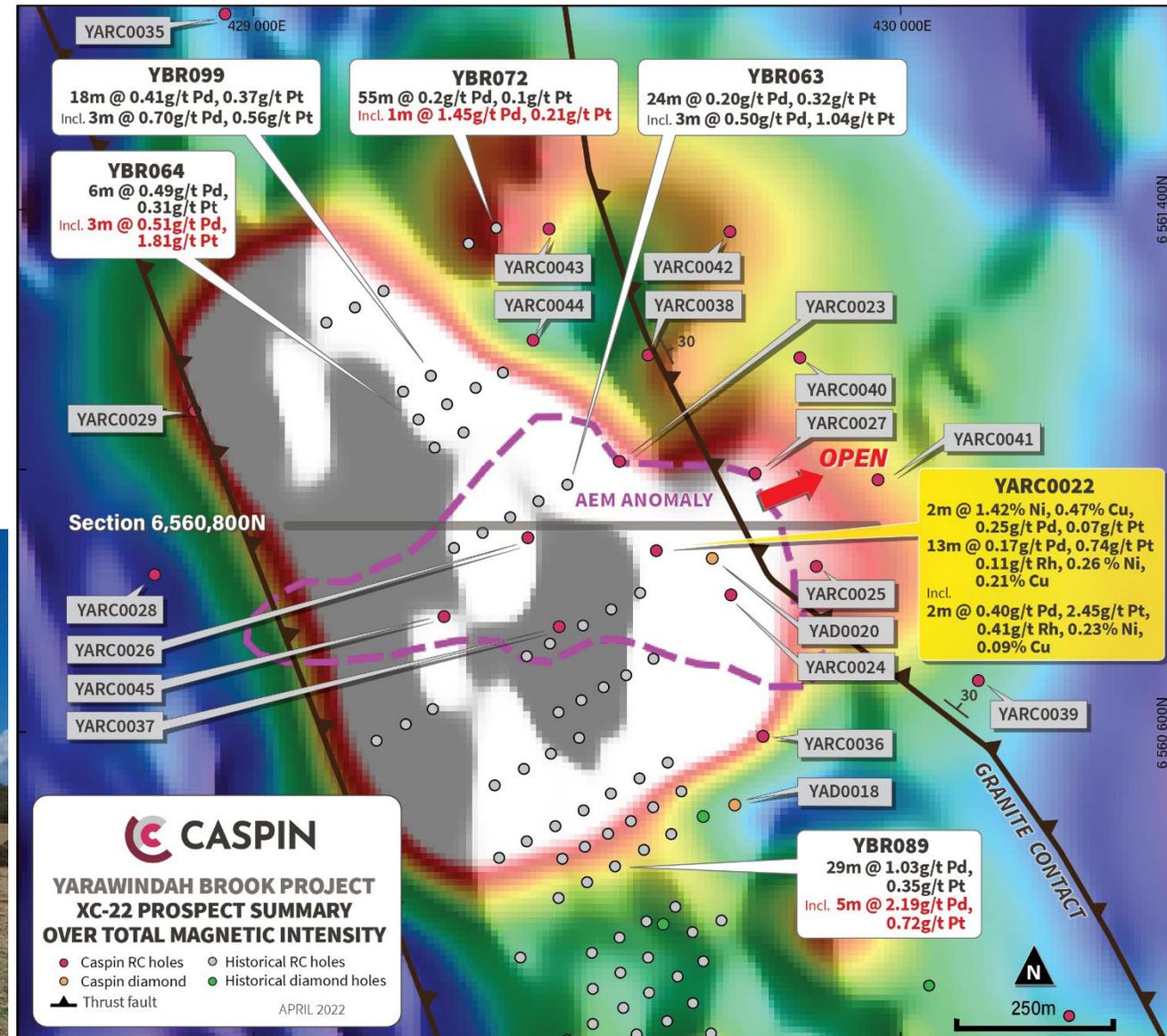
- YARC0025 & YARC0027 abandoned due to excessive groundwater – now finished with diamond tails
- YBR series – no Ni-Cu assays
- Upper sulphide zone is significant at shallow depth – but extent unknown



POTENTIALLY A LARGE SYSTEM

PGEs correlating with ultramafic rock contact

- Ultramafic rocks mapped by magnetics
- Potential >1,000m strike and open down-dip
- Encouraging PGE results from historical drilling (YBR series) – but mostly shallow and ineffective
- Still... some of the best PGE results in the project area prior to YARC0022
- 2022 drilling focussed on testing the extents of the ultramafic contact

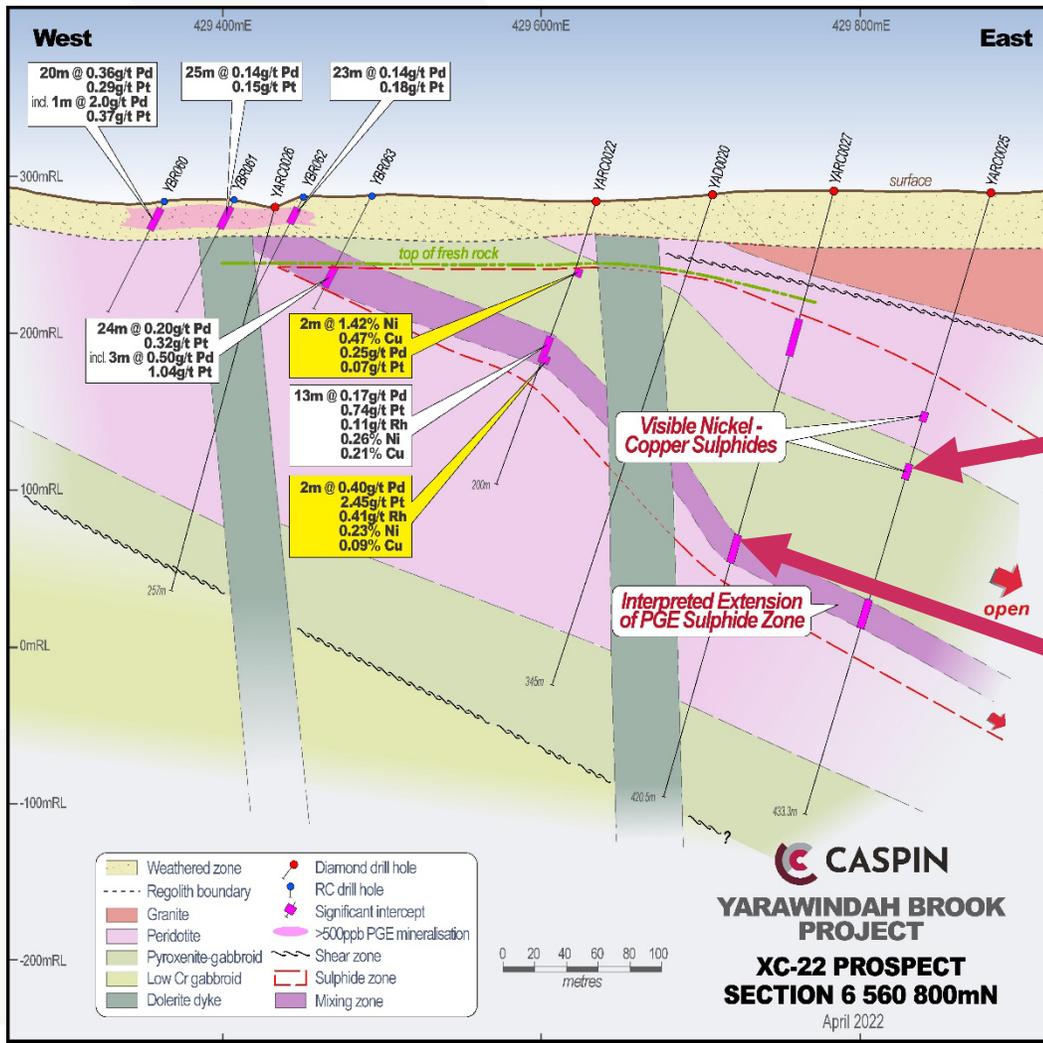


GOOD SIGNS IN FOLLOW UP DRILLING



Visible Extensions of Sulphide Zones

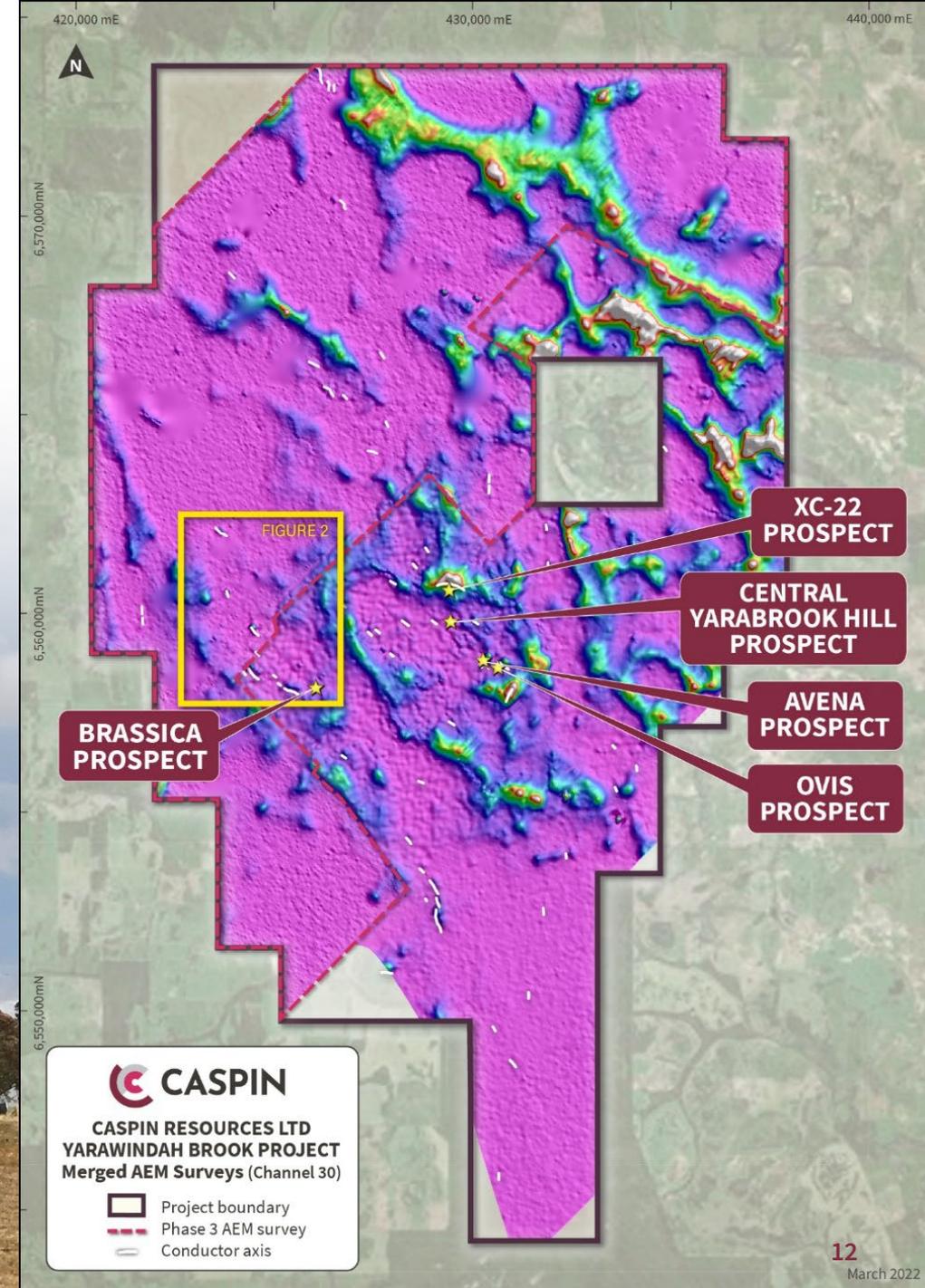
- Recognising continuity of mineralisation over 1.2km strike and at least 200m down dip



A CAMP-SCALE OPPORTUNITY

Systematically exploring a new mineral province

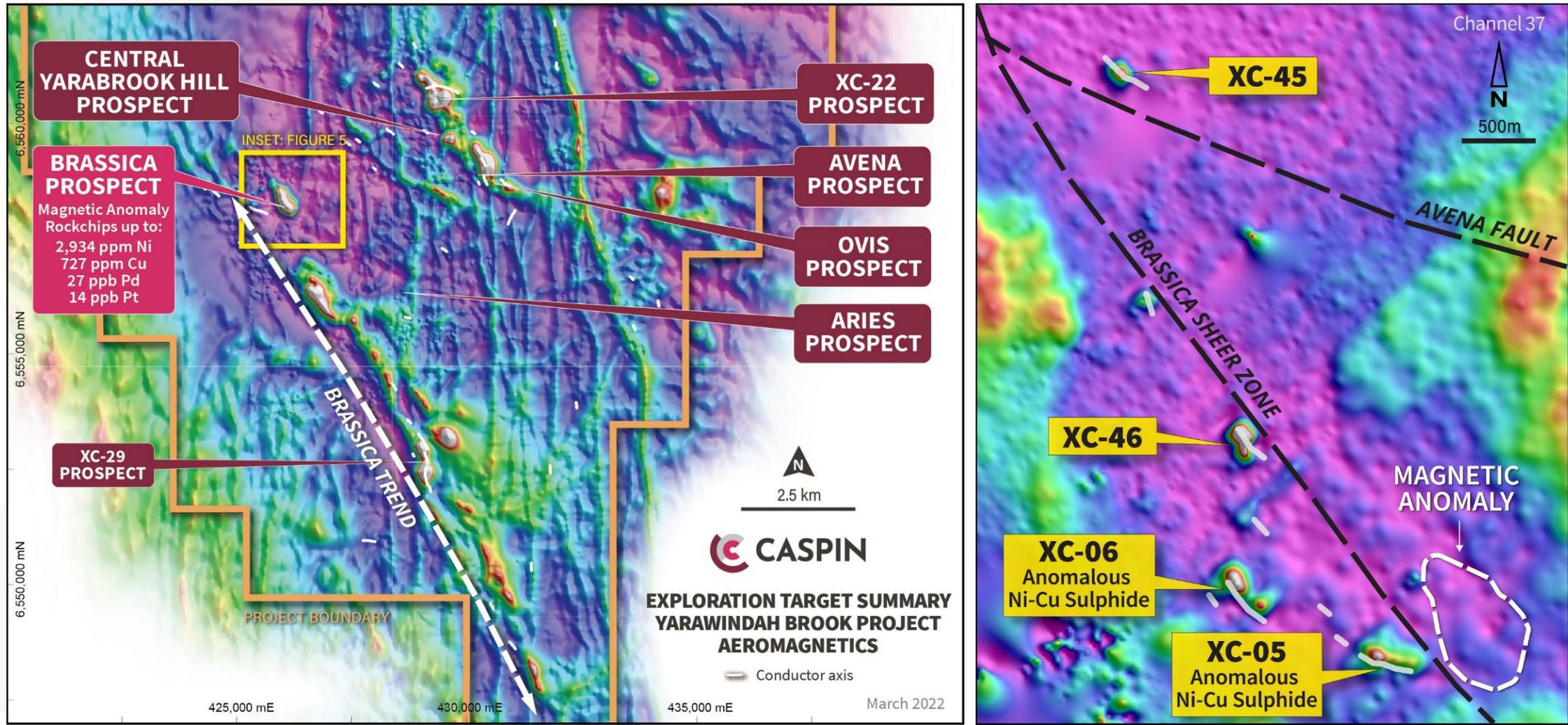
- Minimal historical exploration for magmatic Ni-Cu-PGE systems
- Project-wide AEM and gravity coverage provides excellent first-pass dataset for mapping magmatic intrusions and discovery of massive sulphide
- Progressively adding soil geochemistry to identify low-sulphide, PGE-rich targets
- Low incidence of false-positives, but false-negatives unknown, particularly in the regolith
- 17km Brassica trend an immediate focus



DRILLING AT THE BRASSICA PROSPECT

Two new targets in a sulphide-rich area

- 17km of mafic/ultramafic rocks prospective for magmatic Ni-Cu-PGE
- Currently drilling a Ni-Cu anomalous ultramafic then moving to the XC-46 AEM target



EXCITING DEVELOPMENTS FOR YARAWINDAH BROOK



On track for discovery

- Best results to date at XC-22, not just grades - continuity of mineralisation very important, plus geological context
- Rhodium provides the X-factor!
- Extensions visible in core, assay results to come over 4-8 weeks
- Continuing to work up and drill new targets across 400km² project area

Exploration search space is opening, not closing!

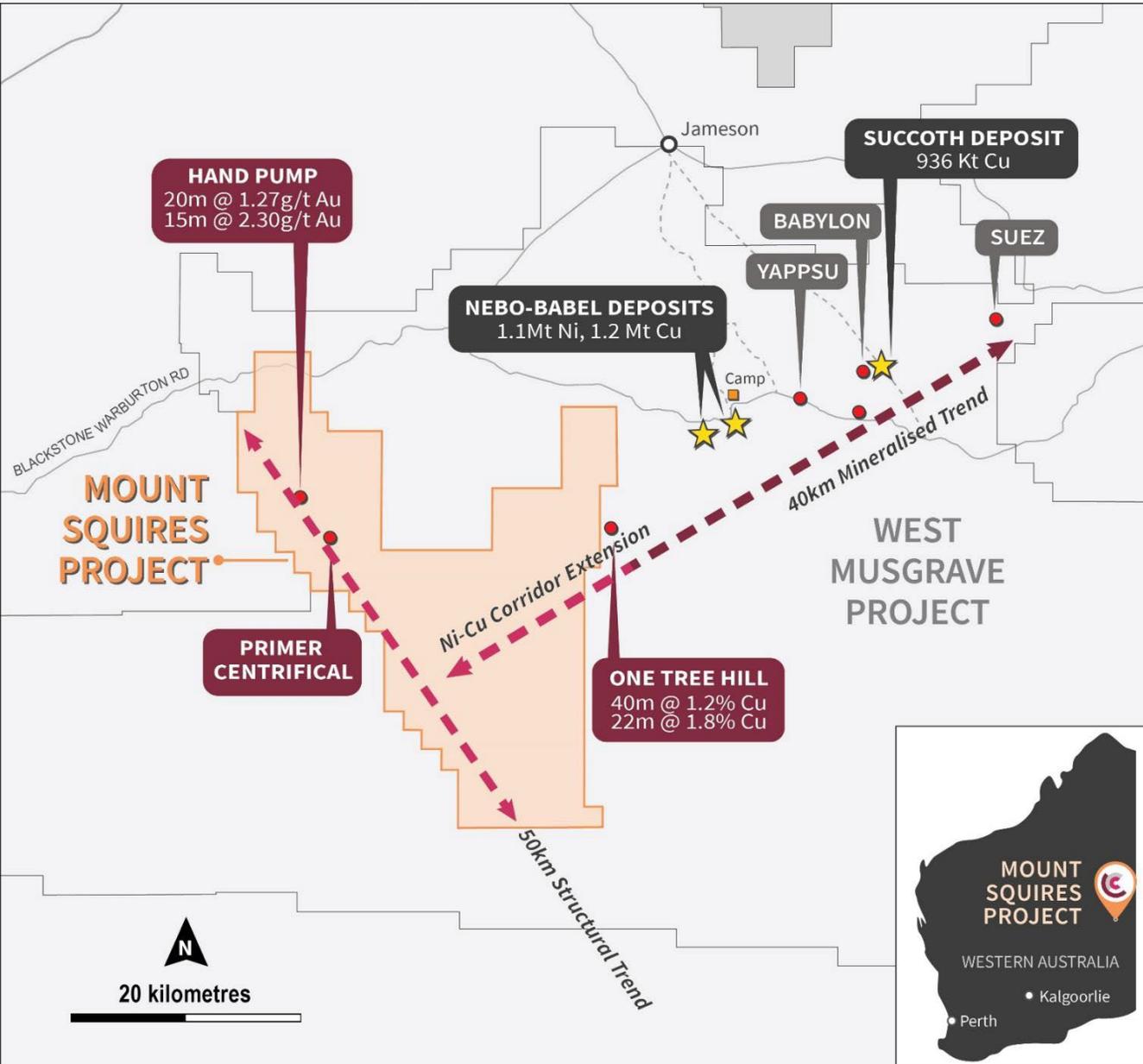


MOUNT SQUIRES PROJECT

(CPN 100%)



EXPLORATION AT MOUNT SQUIRES PROJECT IN 2022



LARGE SCALE GREENFIELD GOLD-COPPER PROJECT

- Large ~750km² landholding with proven gold mineralisation
- 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**
- Exciting copper-gold soil anomaly at the Duchess Prospect ready to be drilled

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
- And one of Australia's largest undeveloped nickel projects



AN EXCITING TIME FOR SHAREHOLDERS



- Exciting developments at XC-22 Prospect - Assay results still to come



- Developing a pipeline of targets across the Yarawindah Brook Project



- Poised to commence exploration at Mount Squires – an under-explored mineral province

NEXT 6 MONTHS (Indicative)	May	June	July	August	September	October
Drilling Brassica, XC-22	■					
Soil geochemistry Yarawindah	■					
XC-22, Yarabrook results	■	■				
Mount Squires soil geochemistry		■	■			
Mount Squires AEM		■				
Mount Squires aircore drilling		■	■			
Mount Squires drilling results				■	■	
Mount Squires follow-up					■	■



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