



Company Presentation **INVESTOR WEBINAR**

21 February 2023

**Presenter: Greg Miles, CEO
CASPIN RESOURCES LIMITED**



www.caspin.com.au

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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, 2 May 2022, 7 July 2022, 27 July 2022, 3 August 2022, 6 September 2022, 15 September 2022, 29 September 2022, 15 November 2022, 14 December 2022, 1 February 2023, 13 February 2023 and 14 February 2023.

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.

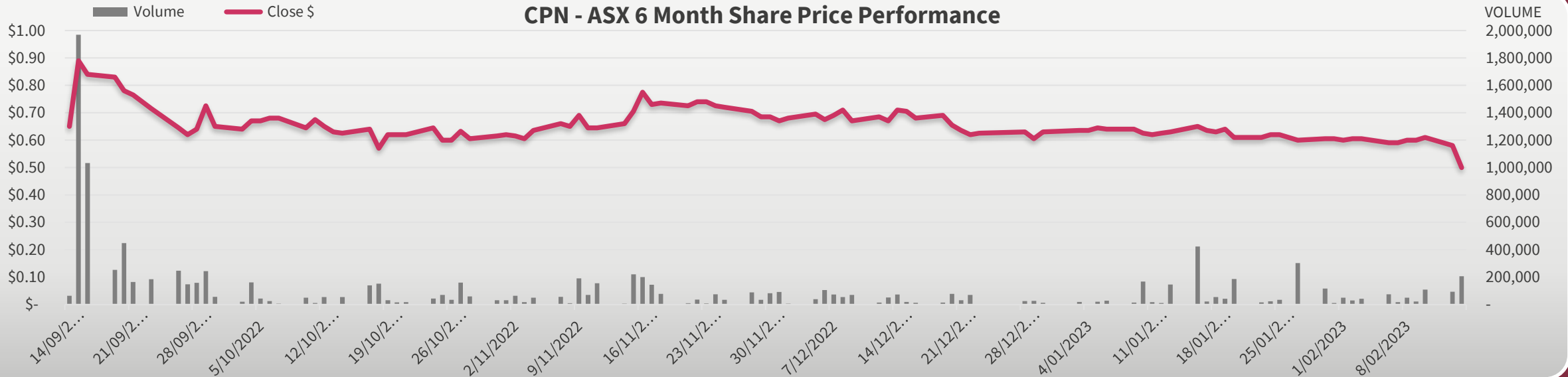
Authorised for release to the ASX by Greg Miles, Chief Executive Officer.

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	Mr 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.

CAPITAL STRUCTURE

ASX Code	CPN
Total Ordinary Shares on Issue	74,932,334
Unlisted Options & Perf. Rights ¹	5,696,336
Share Price (close 14 February 2023)	\$0.50
Market Capitalisation	~\$37.5M
Cash Balance (31 December 2022)	\$4.6M
Debt (31 December 2022)	nil

1. 2.5M Board & Management 5 year Options at \$0.30 strike price.
2M Lead Manager 5 year Options at \$0.30 strike price.
1,196,336 Management and Employee Performance Rights (various vesting conditions). Subject to various vesting conditions.

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**

2023 – ACTIVE ON TWO FRONTS



Mount Squires Project

- Rapid advancement of an under-explored region
- Exciting new Ni-Cu-PGE anomalies and targets on 17km West Musgrave Corridor
- Multiple gold mineralisation targets identified on 40km structure
- Strategic position in an emerging & competitive province



Yarawindah Brook Project

- Drilling underway to test continuity of PGE zones
 - Best ever result in September 2022, now drilling to test continuity
 - Testing of conceptual basal contact – world-class deposit testing
- Long pipeline of drilling results to follow (>30 holes)
- Strategic value of a large landholding in a new metal province continues to increase

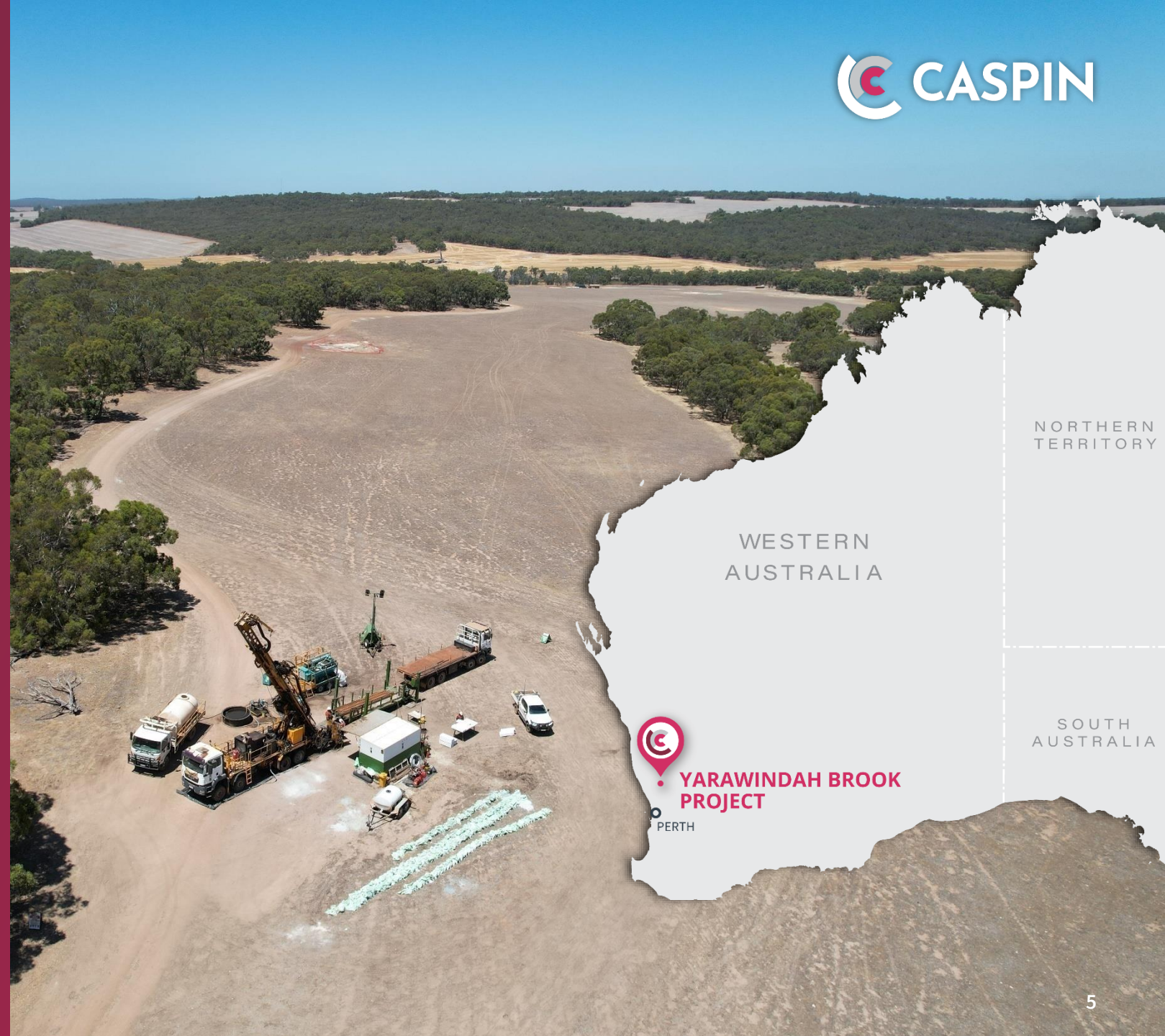


Large projects, emerging regions, fundamental metals, strategic positions

YARAWINDAH BROOK

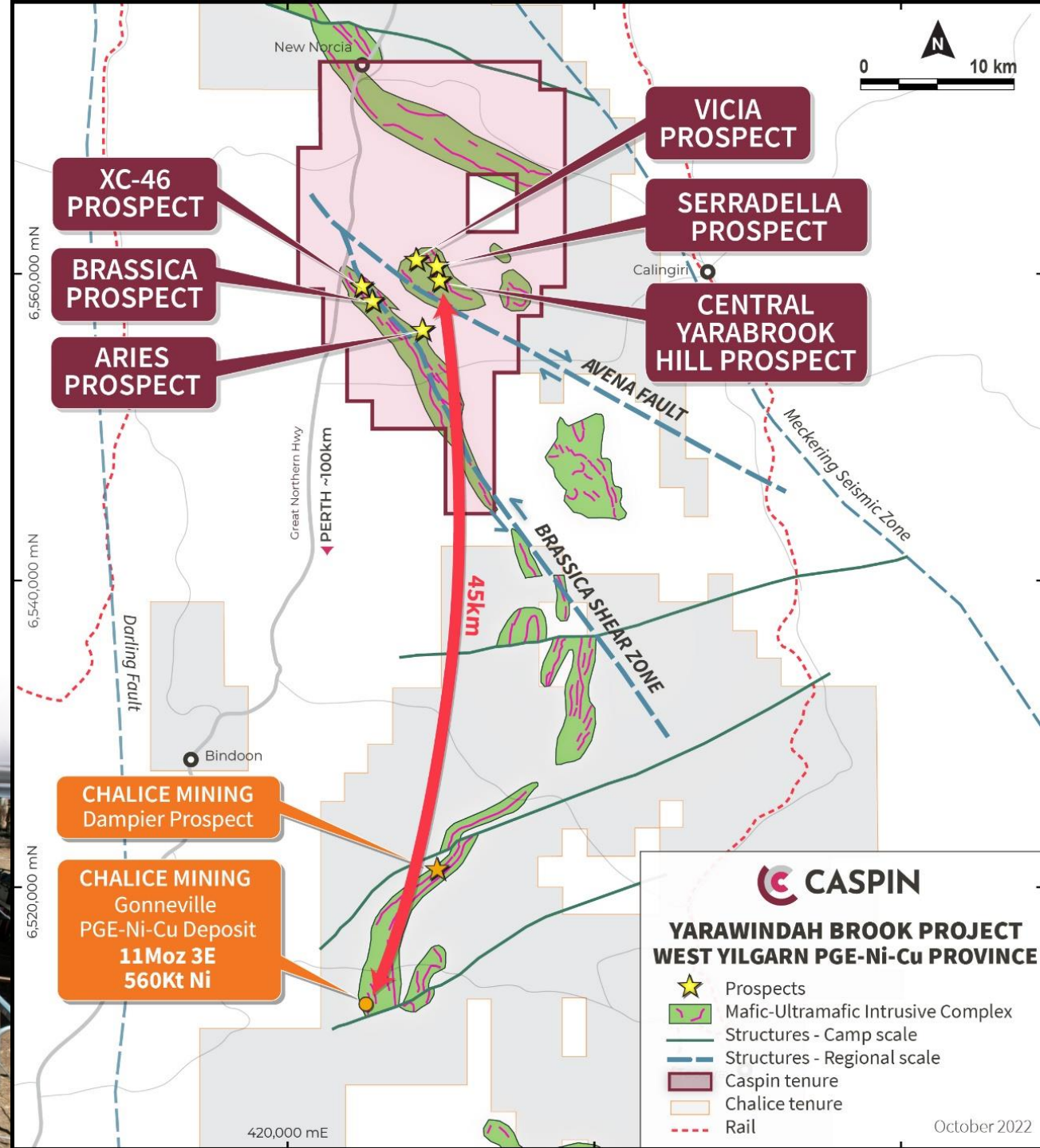
(CPN 80%)

A breakthrough
discovery in an emerging
PGE-Ni-Cu belt



AN EXCITING GROWTH STORY

- A large, strategic position in the emerging West Yilgarn PGE-Ni-Cu Province
- A breakthrough new PGE discovery at the Serradella Prospect with all the hallmarks of a large-scale deposit
- Recognition of similar geology to the nearby Chalice Mining **Gonneville PGE-Ni-Cu deposit (11Moz 3E, 560kt Ni)**
- Long pipeline of work programs including grass roots exploration in areas never previously explored



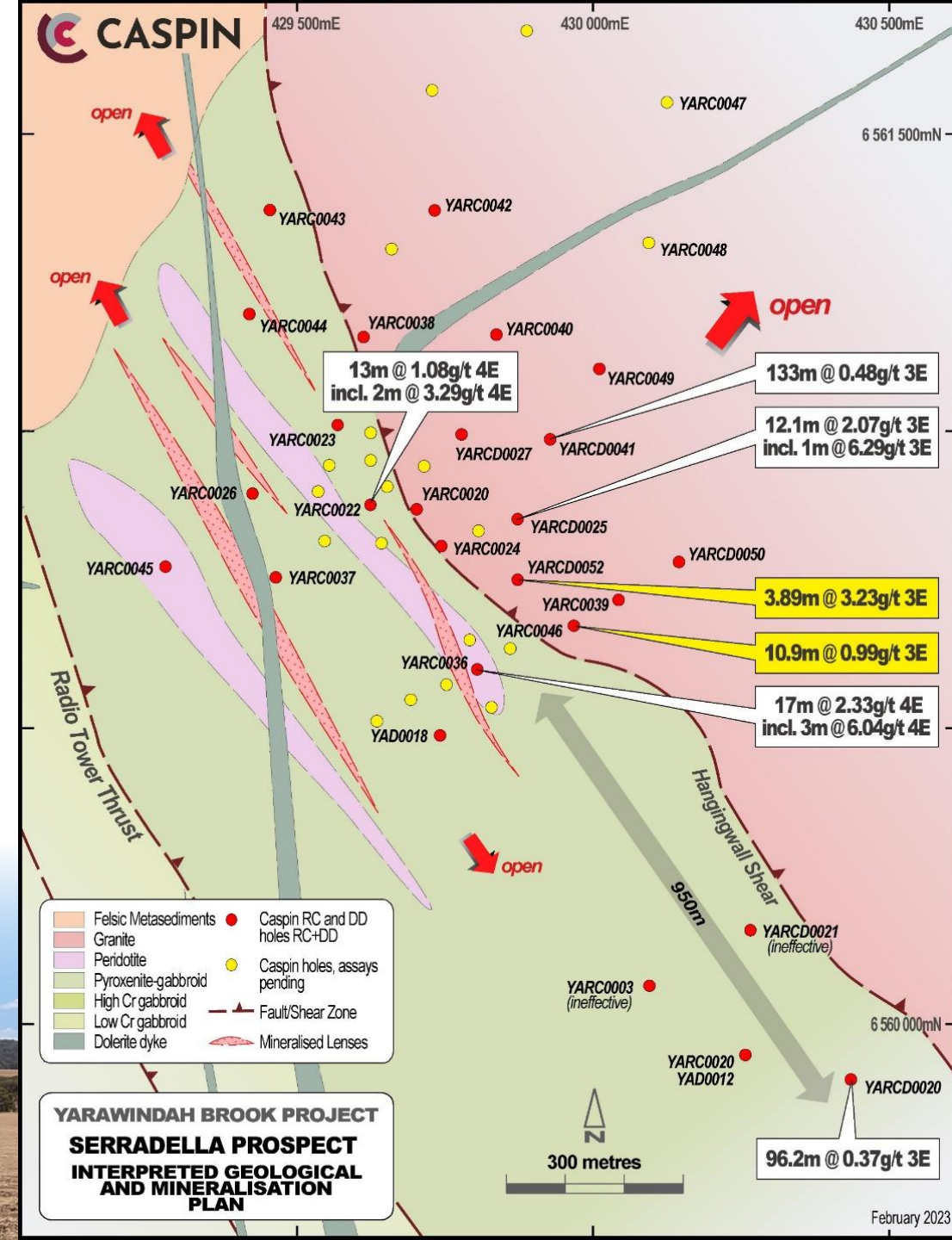
SERRADELLA DISCOVERY

Current program infilling and extending significant PGE mineralisation

- YARC0036: **17m @ 2.33g/t 4E and 0.17% Ni**; including **3m @ 6.04g/t 4E and 0.17% Ni**;
- YARCD0025: **12.1m @ 2.13g/t 4E and 0.20% Ni**; including **1m @ 6.44g/t 4E and 0.30% Ni**
- YARC0022: **13m @ 1.08g/t 4E and 0.26% Ni**, including **2m @ 3.29g/t 4E and 0.23% Ni**

First results from current program

- YARCD0052: **3.89m @ 3.23g/t 3E and 0.27% Ni**
 - YARCD0046: **10.9m @ 0.99g/t 3E and 0.16% Ni**
- >30 holes either completed or in progress to follow



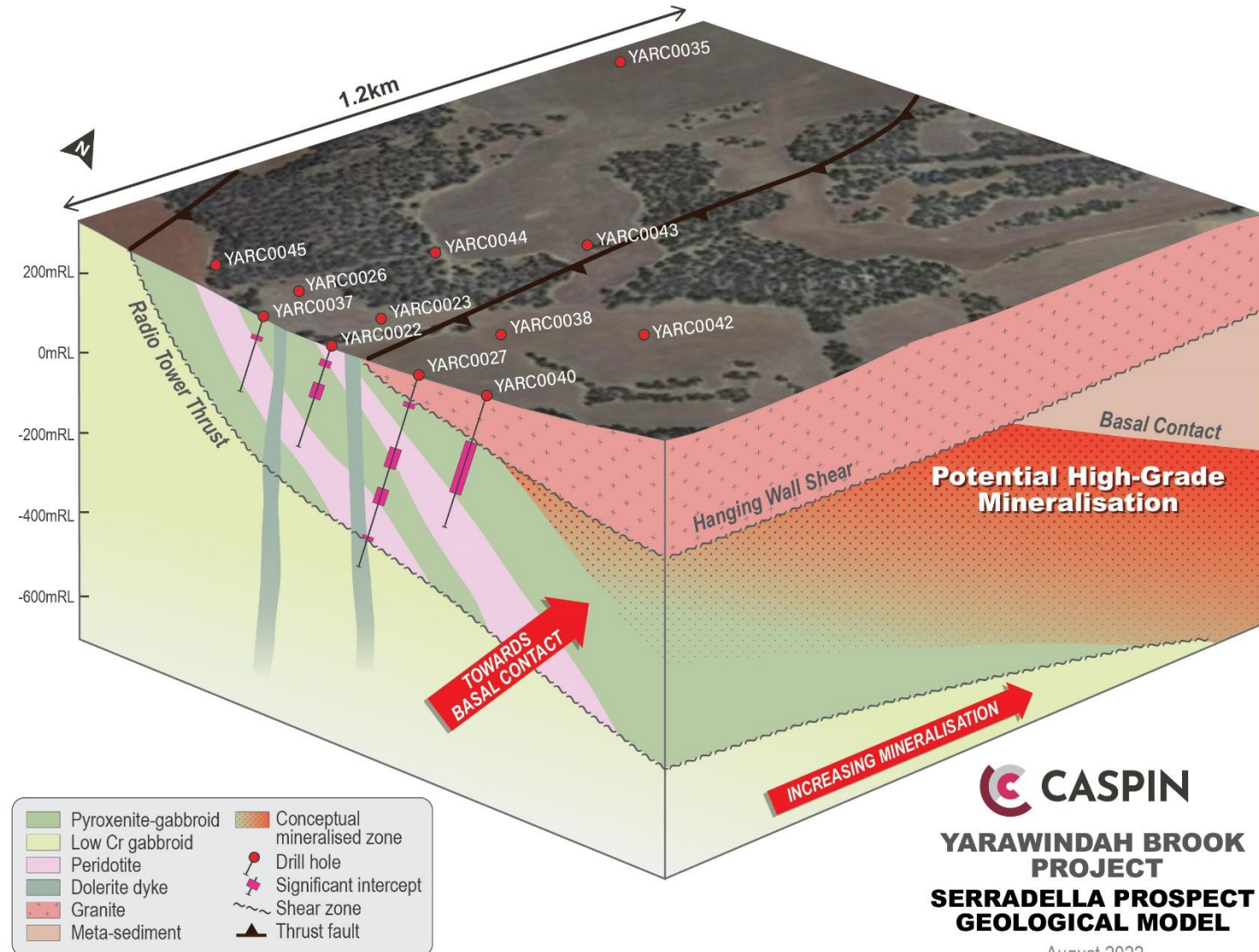
NEW RESULTS SUPPORT GEOLOGICAL MODEL



Lower Serradella: Large-scale, conceptual targeting for world-class deposits

- Latest results:
 - YARCD0041 – **133m @ 0.49g/t 3E, 0.11% Ni**;
 - YARC0042 – **111m @ 0.30g/t 3E, 0.09% Ni**;
 - YARC0040 – **91m @ 0.48g/t 3E, 0.11% Ni**
- All holes demonstrate a very thick zone of mineralisation developing in the northeast direction
- Mineralisation open down plunge - working towards the anticipated basal contact position and probably more strongly mineralised part of the intrusion
- Small change in tenor would be a game changer
- **Ground-based MLEM currently underway to assist targeting**

See ASX announcement of 7 July 2022 for detailed explanation of geological model



CASPIN
YARAWINDAH BROOK PROJECT
SERRADELLA PROSPECT
GEOLOGICAL MODEL

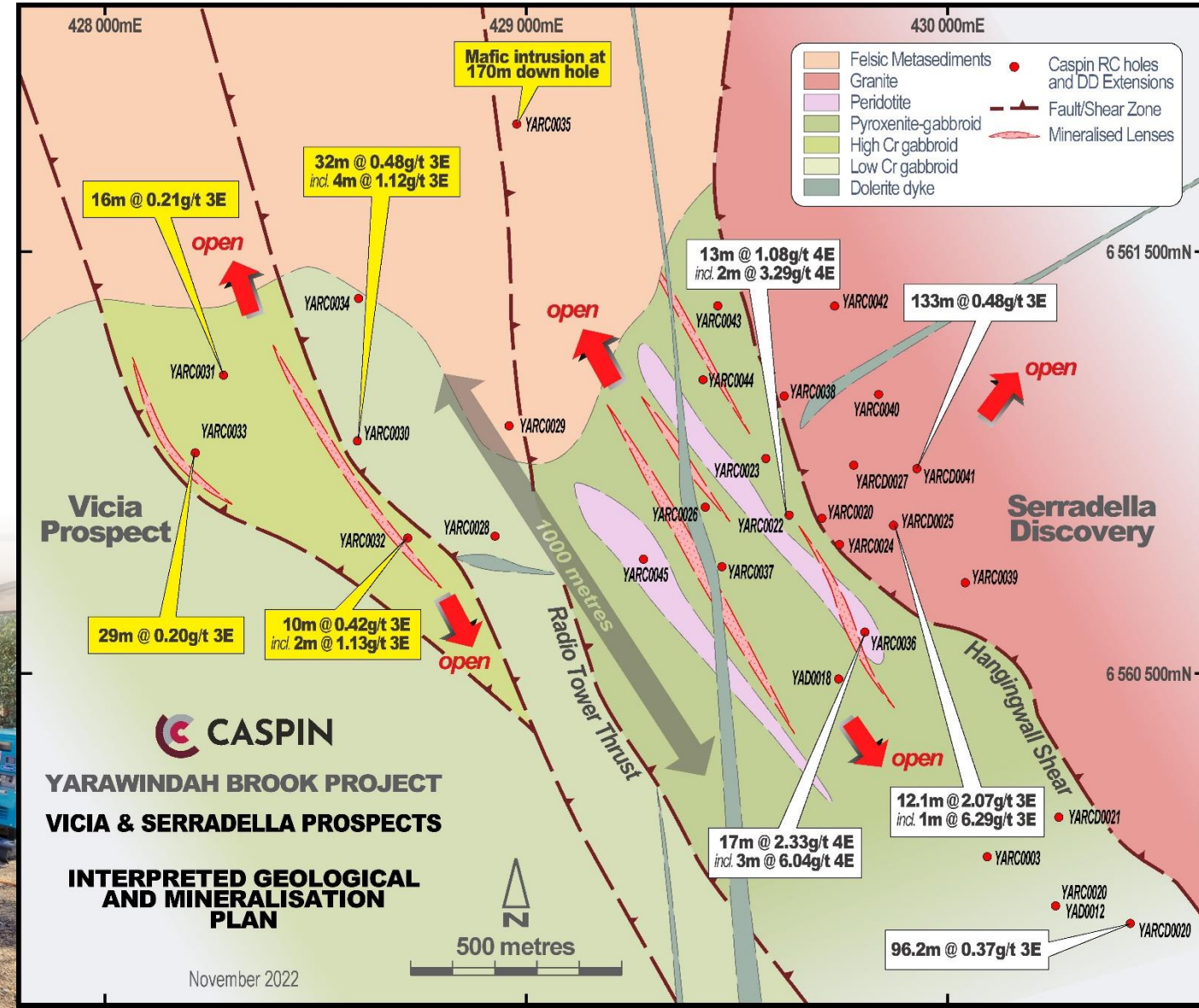
August 2022

THE SCALE OF MINERALISATION CONTINUES TO GROW



Serradella possibly the first of a number of new discoveries

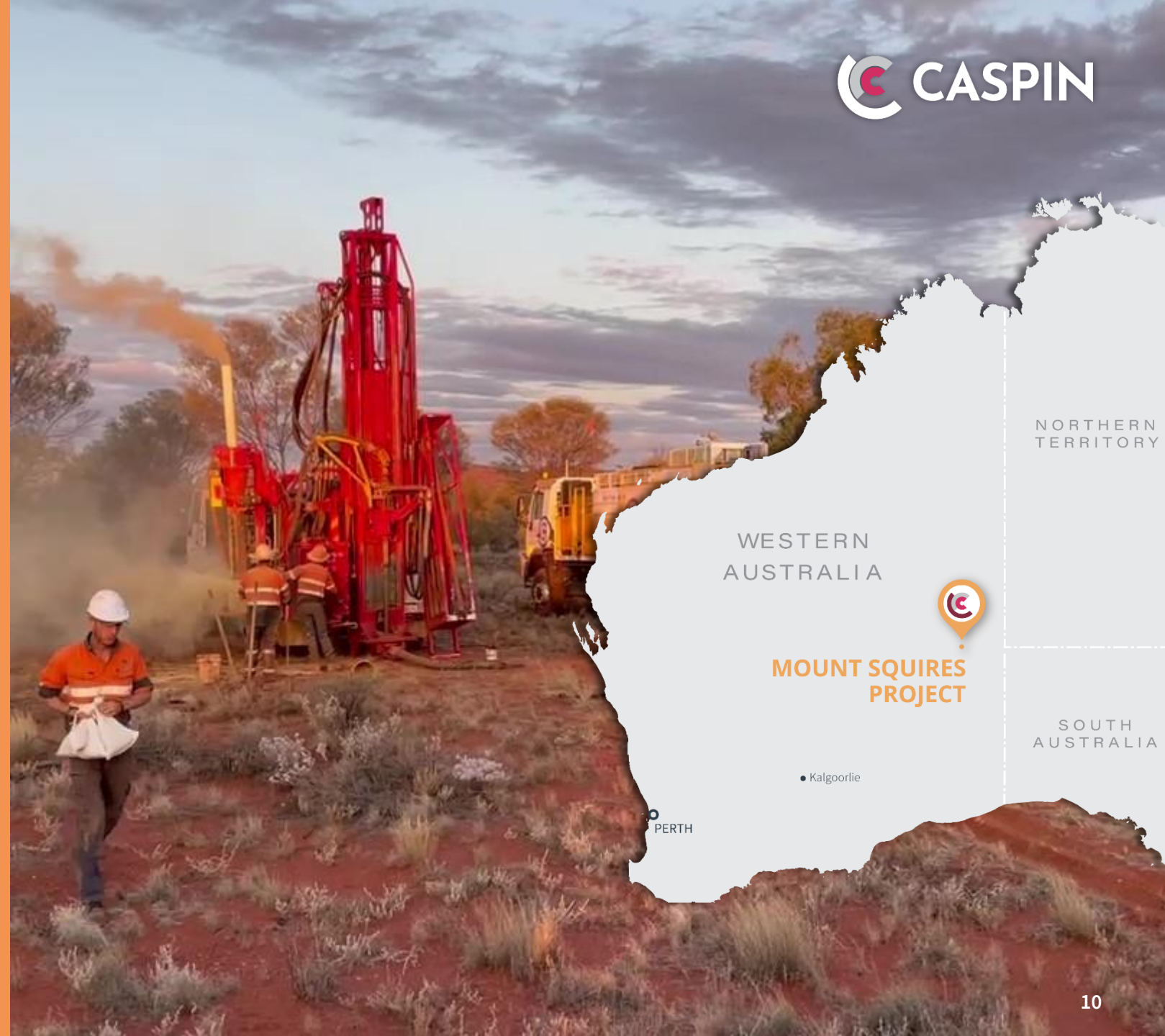
- Northern Yarabrook Intrusion proving to be highly prospective
- Mineralisation open across multiple lenses
- Vicia demonstrates potential mineralisation beneath Serradella and perhaps throughout the Yarabrook Intrusion – 60% yet to be tested
- Soil geochemistry works! Many regional anomalies still to be drill tested



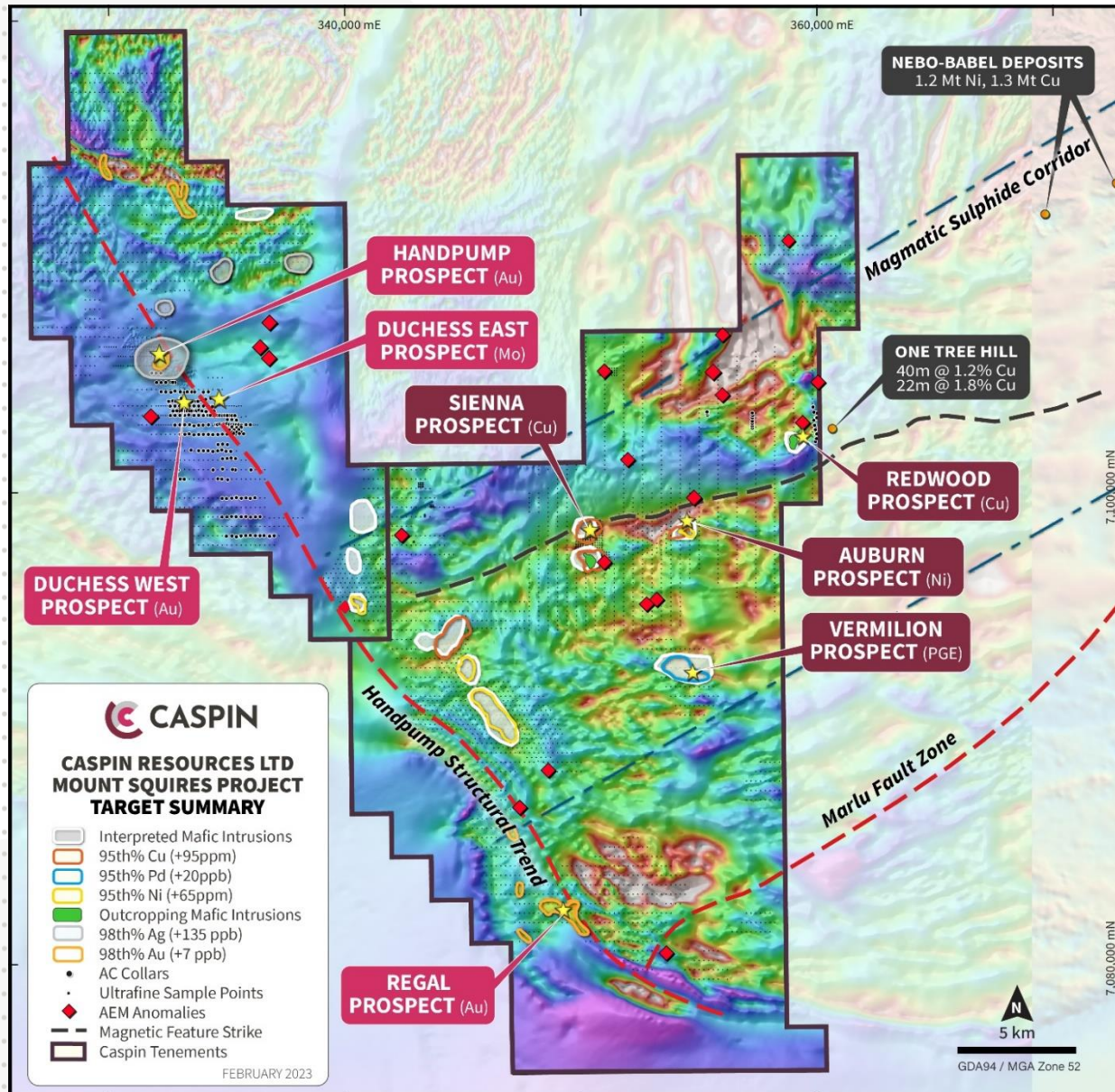
MOUNT SQUIRES PROJECT

(CPN 100%)

Large scale greenfield
gold and base metal
project



A UNIQUE PROJECT IN AN EMERGING REGION



A highly strategic position with multi-commodity focus

- Two regional scale mineralisation trends intersecting in the project
- 17km extension of the West Musgrave corridor
 - OZL approved A\$1.7b development of Nebo Babel Ni-Cu
 - 24 year operating life + potential resource growth
 - Many mafic intrusions identified through multiple datasets
- 40km structural corridor with demonstrated gold mineralisation
 - New gold anomalies in areas of shallow cover



OLD GROUND, NEW APPROACH, NEW DISCOVERIES

2022: Collection of high quality datasets to validate targeting concepts

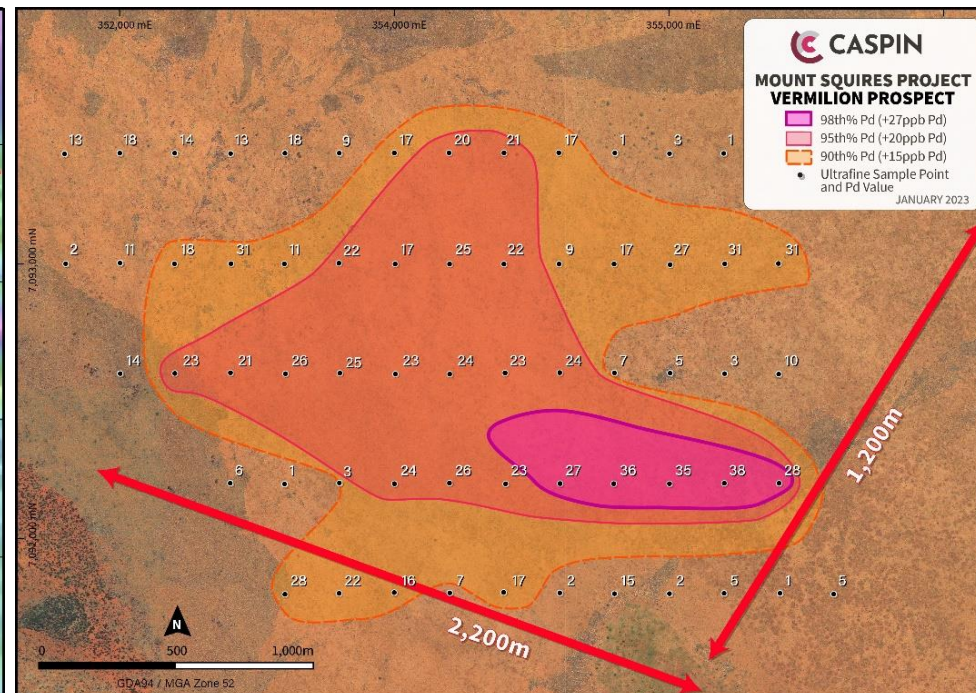
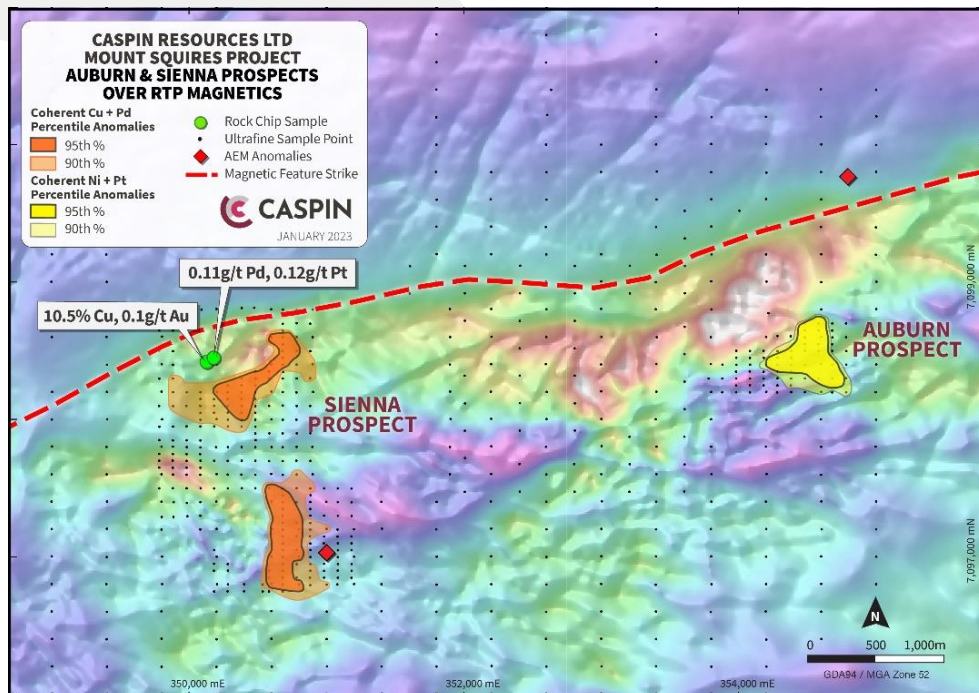
- Frustrating couple of years of pandemic restrictions finally behind us
- Years of sporadic exploration going back to the 90's had left a legacy data base of varying quality
- Caspin's approach was to get back to basics with systematic exploration across both mineralisation trends:
 - High quality airborne electromagnetics
 - Ultrafine soil geochemistry
 - Reconnaissance aircore drilling
 - Mapping and sampling



WEST MUSGRAVE MAGMATIC SULPHIDE CORRIDOR



Multiple new targets driven by modern soil geochemistry techniques



Sienna

- Cu-Pd soil anomaly leads to identifying outcropping mineralisation >10% Cu, >100ppb PGE (important magmatic sulphide signature)

Auburn

- Ni-Pt-Cu anomaly under cover with supporting AEM anomaly

Vermillion

- Large PGE-Au anomaly under cover

WEST MUSGRAVE MAGMATIC SULPHIDE CORRIDOR

Reconnaissance Drilling, Mapping and AEM generate more targets

Redwood

- Anomalous copper beneath shallow sand cover
- **Only 500m from OZL One Tree Hill Prospect** which include numerous significant drill hits eg: 40m @ 1.2% Cu (*refer to Cassini Resources Ltd release of 18 June 2019 & 19 December 2019*)

Conceptual Targets

- Numerous AEM anomalies require ground verification and sampling
- And many more mafic intrusive lithogeochemical signatures



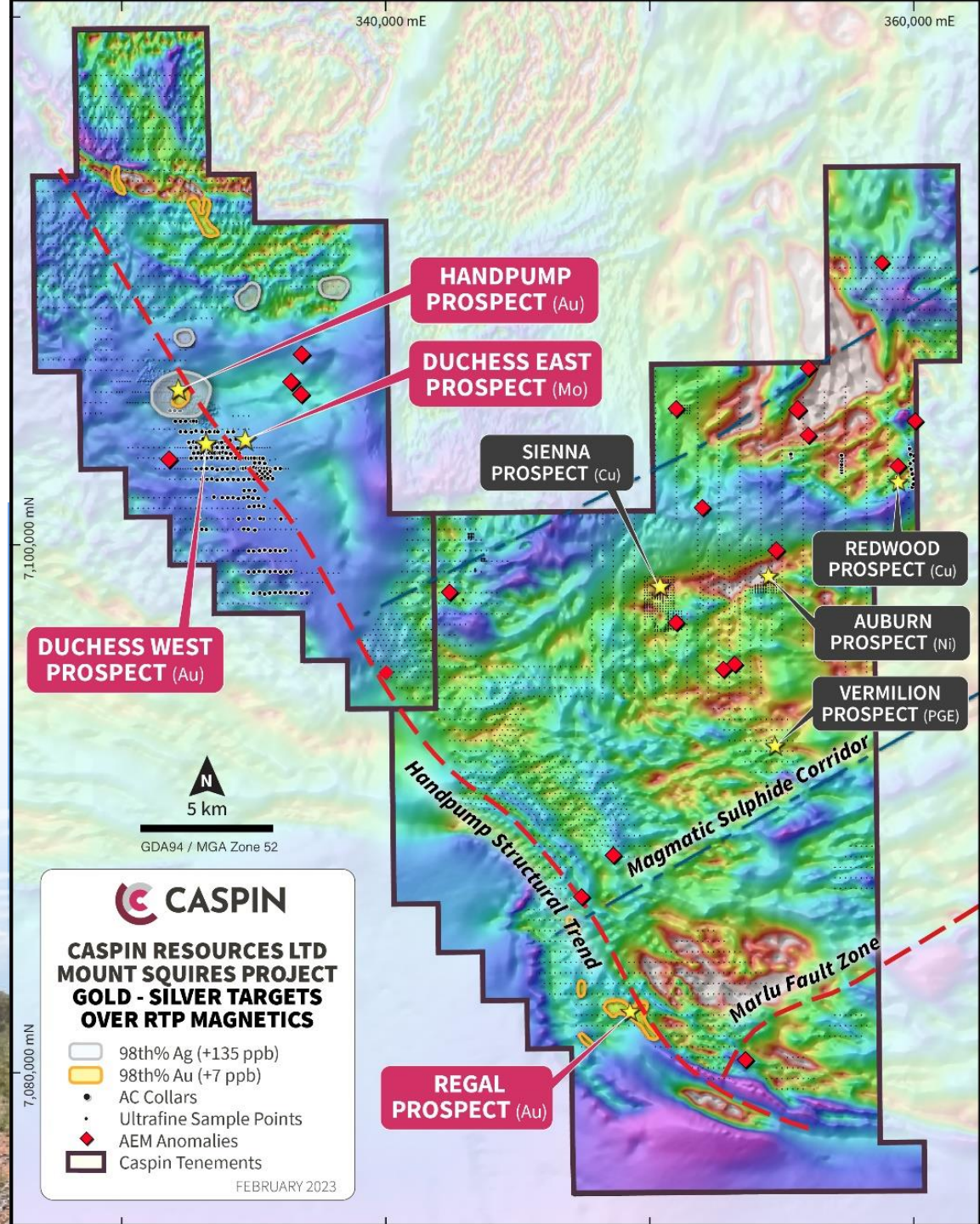
HANDPUMP STRUCTURAL TREND

40km fault structure with multiple gold targets

- Demonstrated gold mineralisation at Handpump & Duchess Prospects
- Structural trend is mostly under shallow cover

Duchess

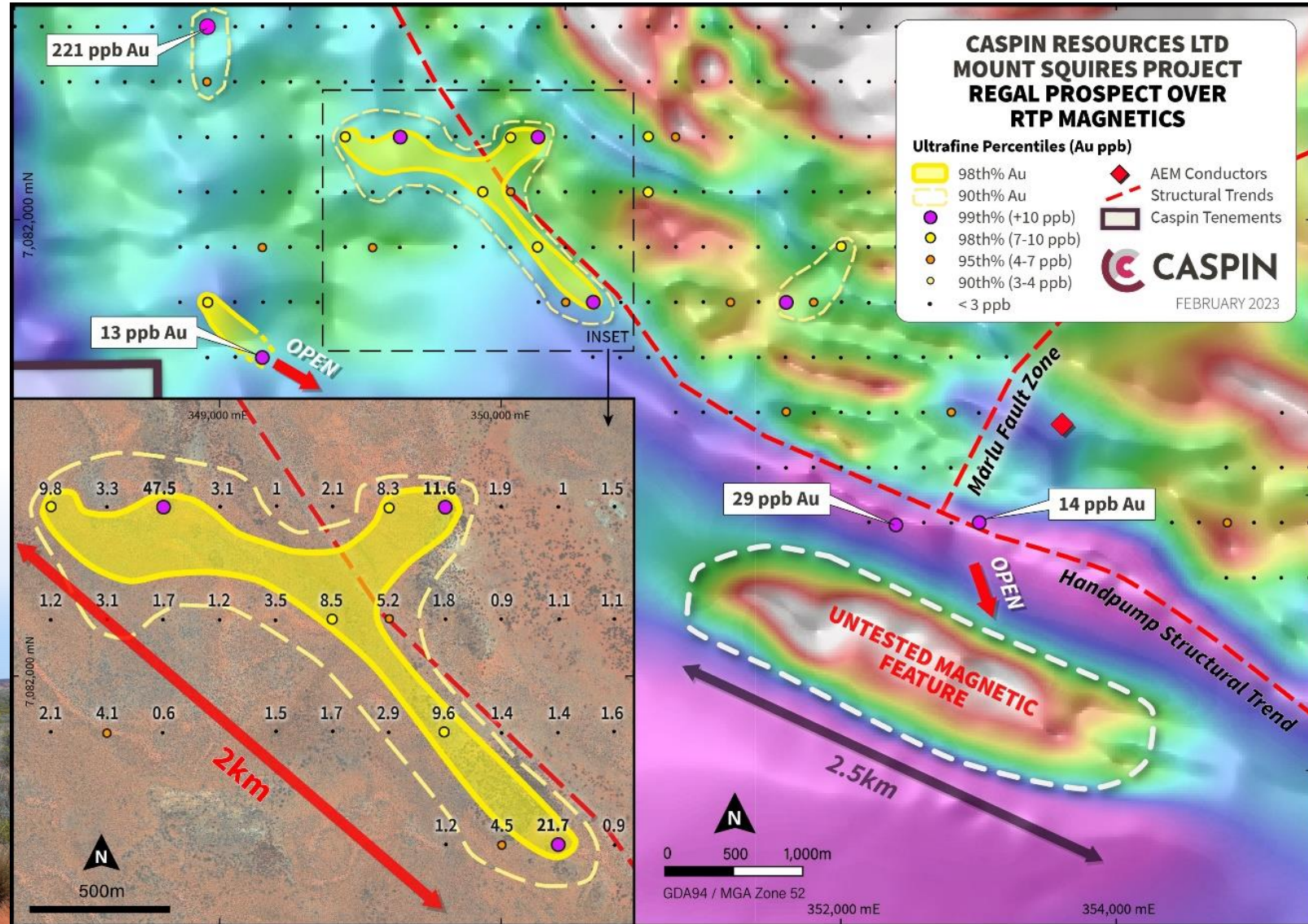
- Aircore drilling of Cu-Mo-Au UFF soil geochemical anomaly
 - 1m @ 6.04g/t Au, 4.0g/t Ag from 12m to bottom of hole
 - 7m @ 902ppm Mo from surface to bottom of hole
- Deeper drilling now required



HANDPUMP STRUCTURAL TREND

Regal Prospect: Possibly the best target of all

- Very large gold anomaly, 2,000m x 400m with a cluster of smaller anomalies
- Peak value of 221ppb Au, against a background of **1-2ppb Au** – highly significant
- All under transported cover
- Near the intersection of key structural features
- And why is there a magnetic anomaly in the sediments of the Officer Basin?

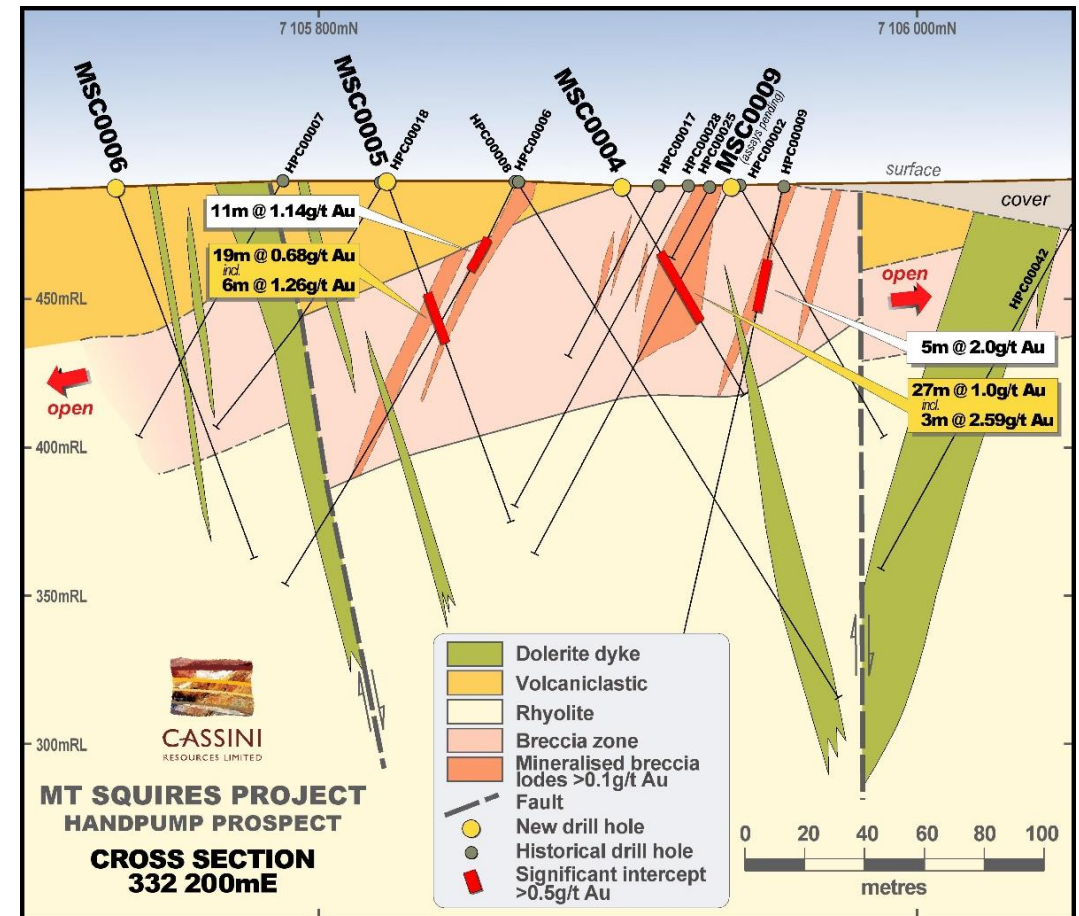
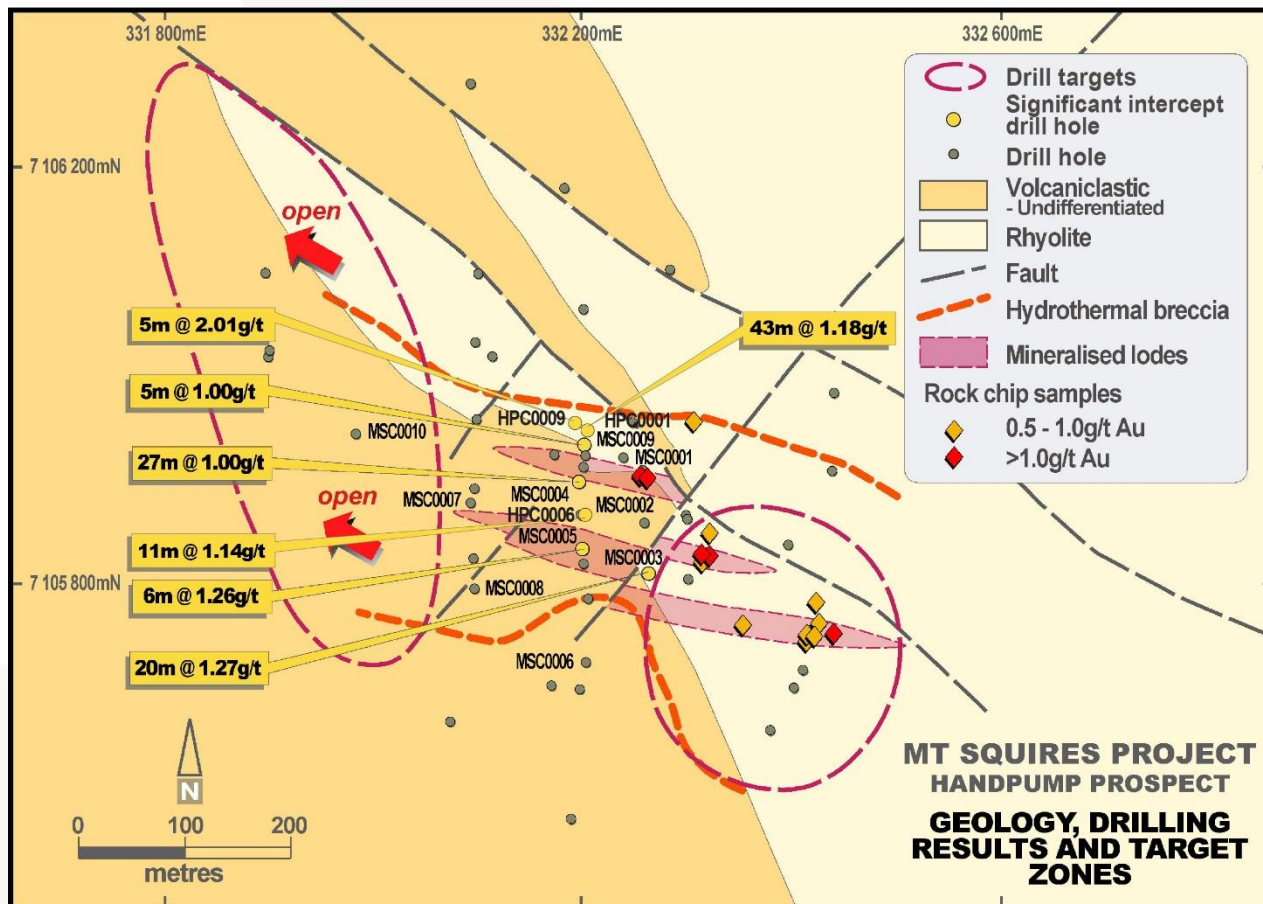


40km fault structure with multiple gold targets



Handpump

- Historical drilling remains open at depth, eg 20m @ 1.27g/t Au
- Unable to be drilled in 2022 due to lack of an appropriate rig, a priority for 2023



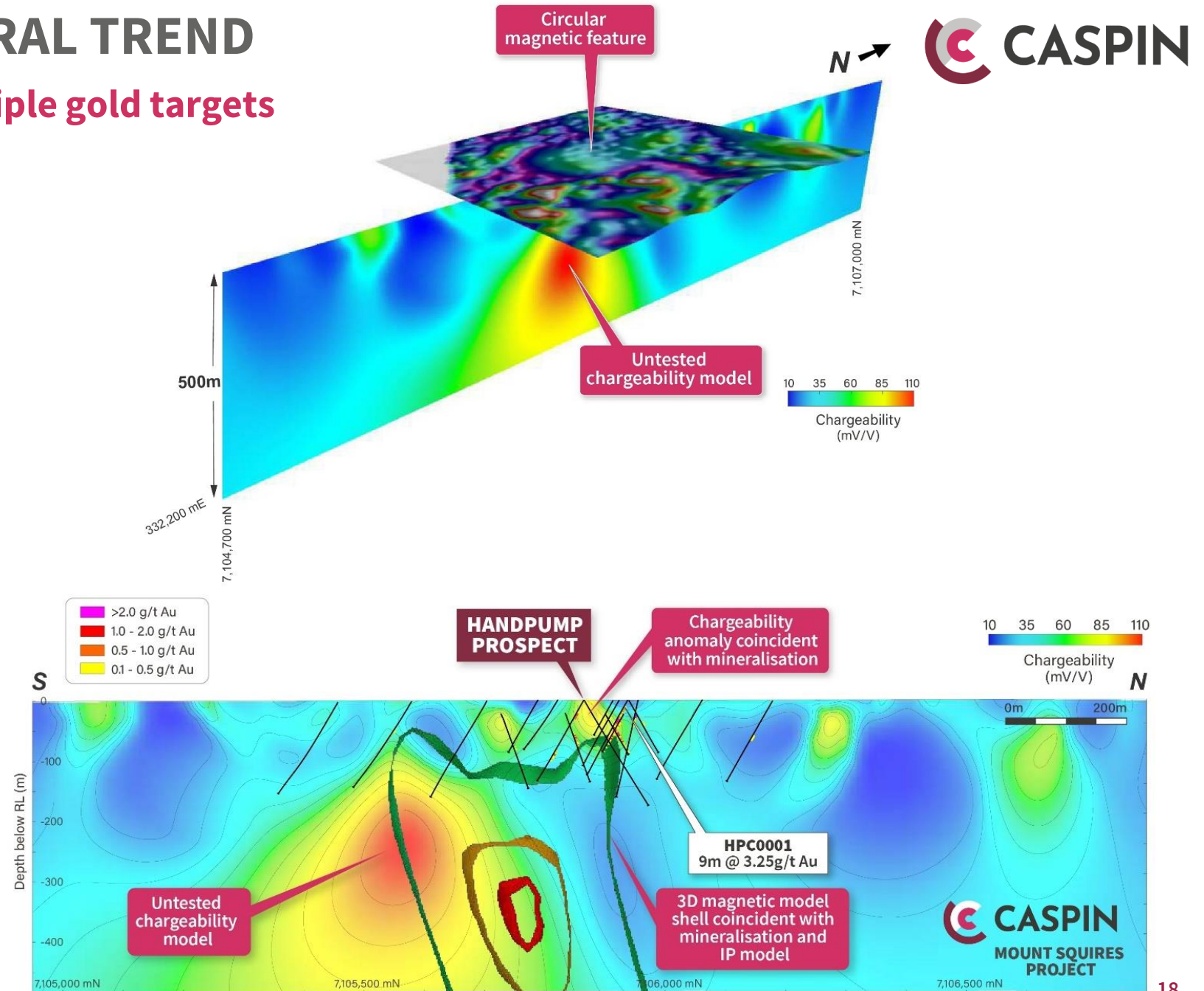
Source: Cassini Resources ASX release 2 October 2019 and 21 October 2019

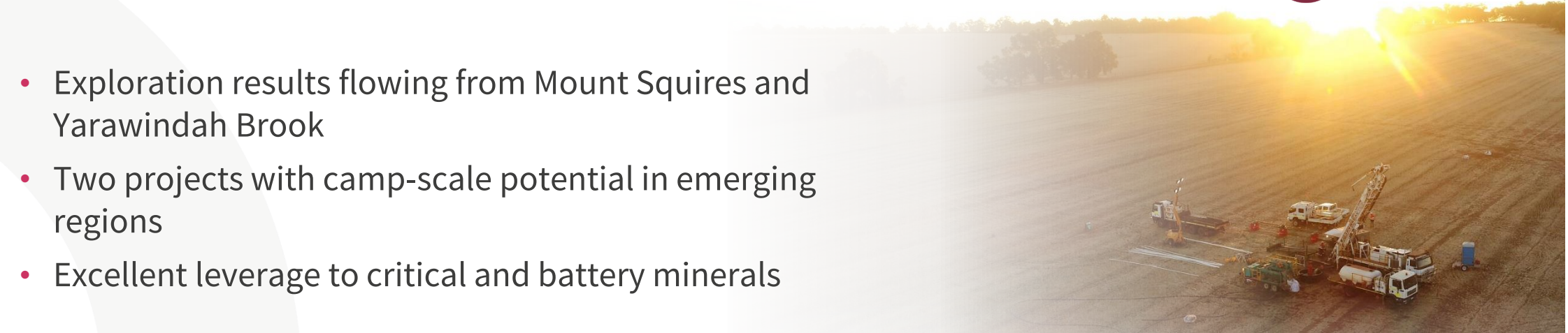
HANDPUMP STRUCTURAL TREND

40km fault structure with multiple gold targets

Handpump Induced Polarisation (IP) Target

- IP technique used to identify disseminated sulphide (holds charge)
- Single traverse conducted in 2009 by previous explorer
- 2D inversion model shows a large chargeable body beneath current drilling, coincident with circular magnetic feature
- Potentially some association of IP with weaker gold mineralisation closer to surface



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