



Caspin Resources Ltd  
**COMPANY PRESENTATION**

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20 July 2023

Greg Miles, Chief Executive Officer  
[www.caspin.com.au](http://www.caspin.com.au) | ASX: 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, 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, 14 February 2023, 14 March 2023, 21 March 2023, 4 May 2023, 23 May 2023 and 12 July 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 and in this presentation. 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



Successful exploration, corporate and capital markets team

## LEADERSHIP TEAM



**Mr Cliff Lawrenson**  
Non-Executive Chair



**Mr Greg Miles**  
Chief Executive Officer



**Dr Jon Hronsky OAM**  
Non-Executive Director



**Mr Justin Tremain**  
Non-Executive Director



**Ms Simone Suen**  
Non-Executive Director



**Mr Steven Wood**  
CFO/ Co. Secretary

## MAJOR SHAREHOLDERS (19 July 2023)

Chalice Gold Mines Ltd	8.7%
Tinci (HK) Limited	5.9%
Mr Buxiao Yu	5.1%
Atasa Holdings Pty Ltd & Tjandra Pramoko + Simone Suen	4.3%
<b>Top 20 Shareholders</b>	<b>47.6%</b>
<b>Board &amp; Management <sup>1</sup></b>	<b>8.1%</b>

1. Includes 4.1M shares (4.35%) held by Atasa Holdings Pty Ltd & Tjandra Pramoko + Simone Suen.

Backed by strategic shareholders and well funded for exploration

## CAPITAL STRUCTURE (19 July 2023)

ASX Code

**CPN**

Share Price

**A\$0.24**

Shares on Issue

**94.3m**

Market Cap.

**~A\$22m**

Unlisted Options & Performance Rights<sup>1</sup>

**6.5m**

Cash Balance<sup>2</sup>

**A\$4.2m**

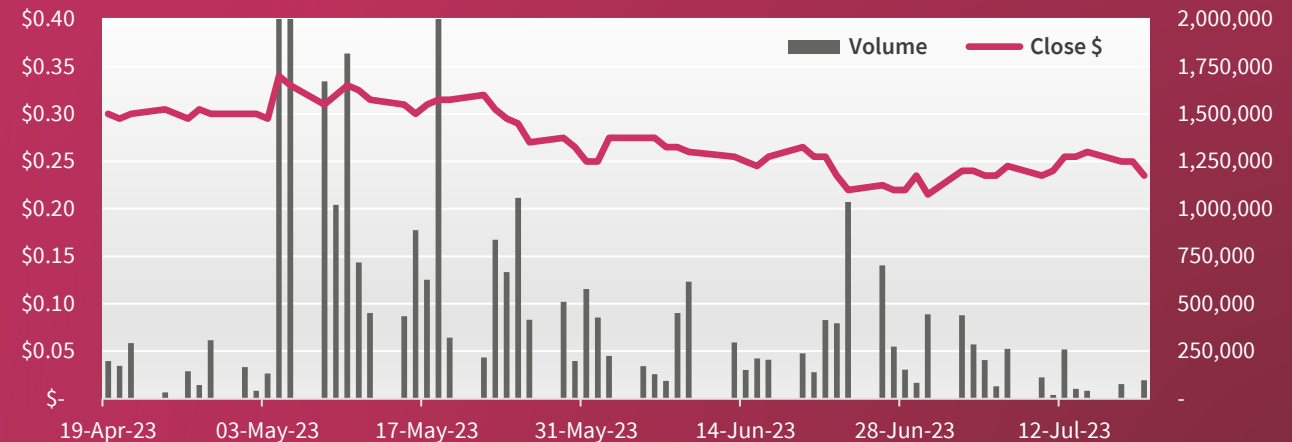
1. 2.5M Board & Management 5 year Options at \$0.30 strike price.

2M Lead Manager 5 year Options at \$0.30 strike price.

2,007,623 Management and Employee Performance Rights (subject to various vesting conditions).

2. Includes reported cash balance of \$751k at 31 March 2023, plus net proceeds from share placement of \$3.5M.

## CPN – ASX Share Performance (3 months)





## Large projects, emerging regions, critical metals, strategic positions



### MOUNT SQUIRES PROJECT

- 4,500m RC Drilling program complete, results imminent:
  - ▶ New **REE discovery**, a first for the province
  - ▶ **Nickel-copper-PGE** geochemistry anomalies West Musgrave Corridor
  - ▶ Multiple **gold** targets identified on +40km structure
- Strategic position in an emerging & competitive province.
- **<10km from A\$1.7b Nebo-Babel mine development**



### YARAWINDAH BROOK PROJECT

- Latest drilling results identify coherent zones of mineralisation similar to known nearby deposits
  - ▶ **Down-plunge, high-grade PGE extended over 1,000m**
- New Balansa soil anomaly demonstrates project-wide potential
- Strategic value of a large landholding in a new metal province continues to increase

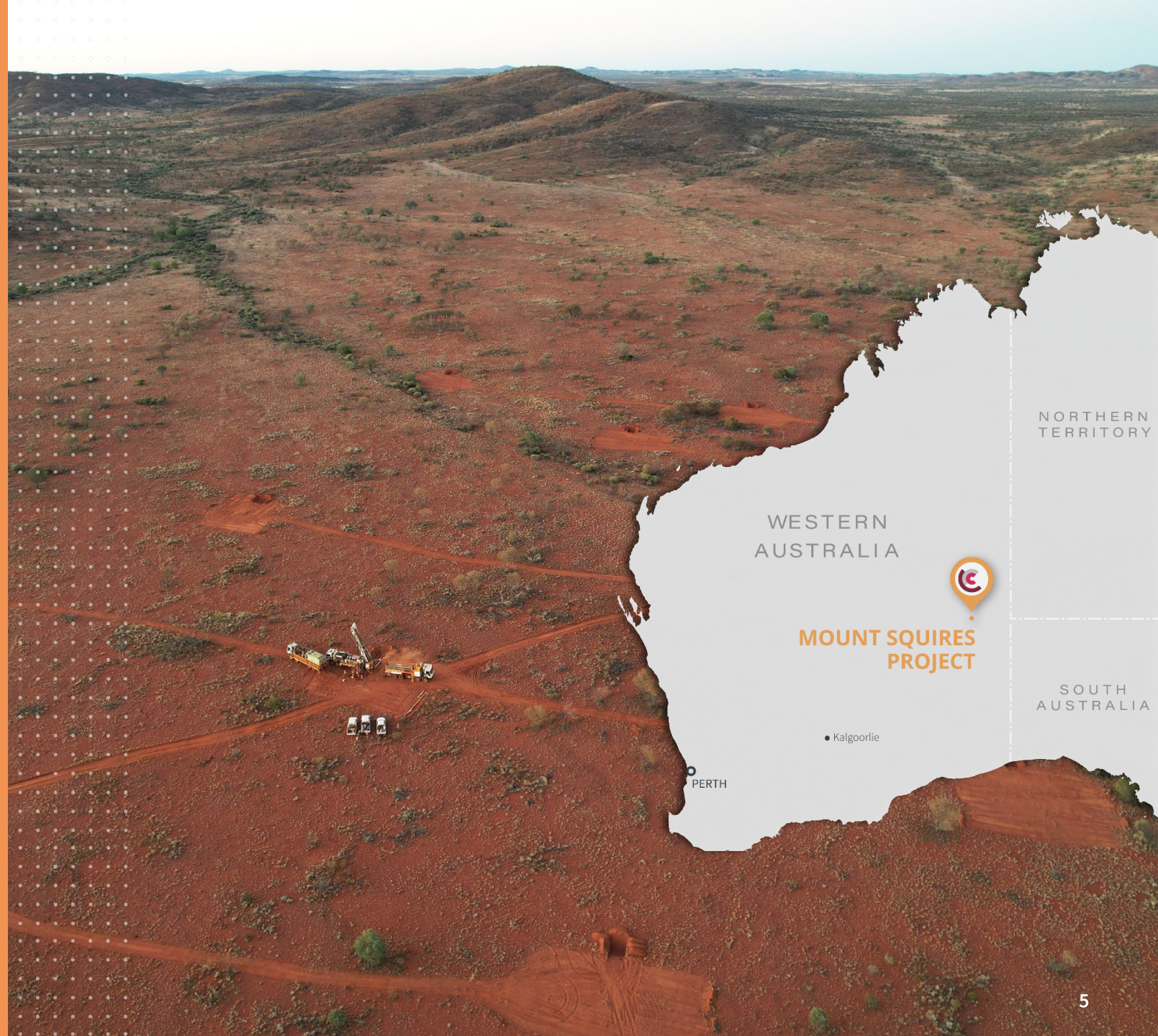




# MOUNT SQUIRES PROJECT

(CPN 100%)

Large scale greenfield gold, REE and base metal project



WESTERN AUSTRALIA

NORTHERN TERRITORY



**MOUNT SQUIRES PROJECT**

SOUTH AUSTRALIA

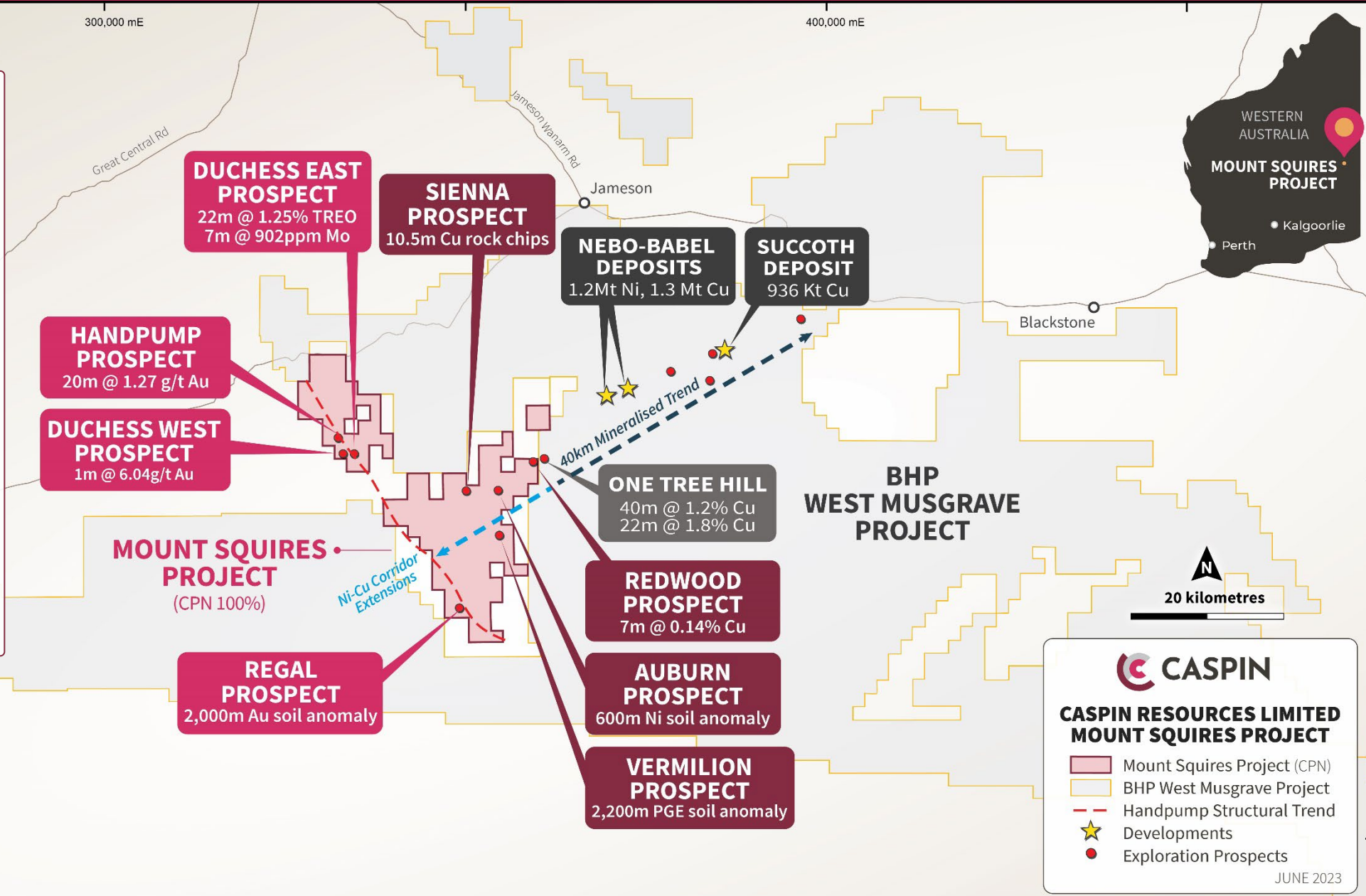
• Kalgoorlie

• PERTH

# A strategic position with multi-commodity focus



- **Rare Earth Elements:** New discovery, first for the province
- **Nickel & Copper:** Only 10km along strike from A\$1.7B Nebo-Babel mine development by BHP and recognised targets
- **Gold:** 40km structural trend with demonstrated gold mineralisation at surface



**CASPIN**  
**CASPIN RESOURCES LIMITED**  
**MOUNT SQUIRES PROJECT**

Mount Squires Project (CPN)  
 BHP West Musgrave Project  
 Handpump Structural Trend  
★ Developments  
 Exploration Prospects

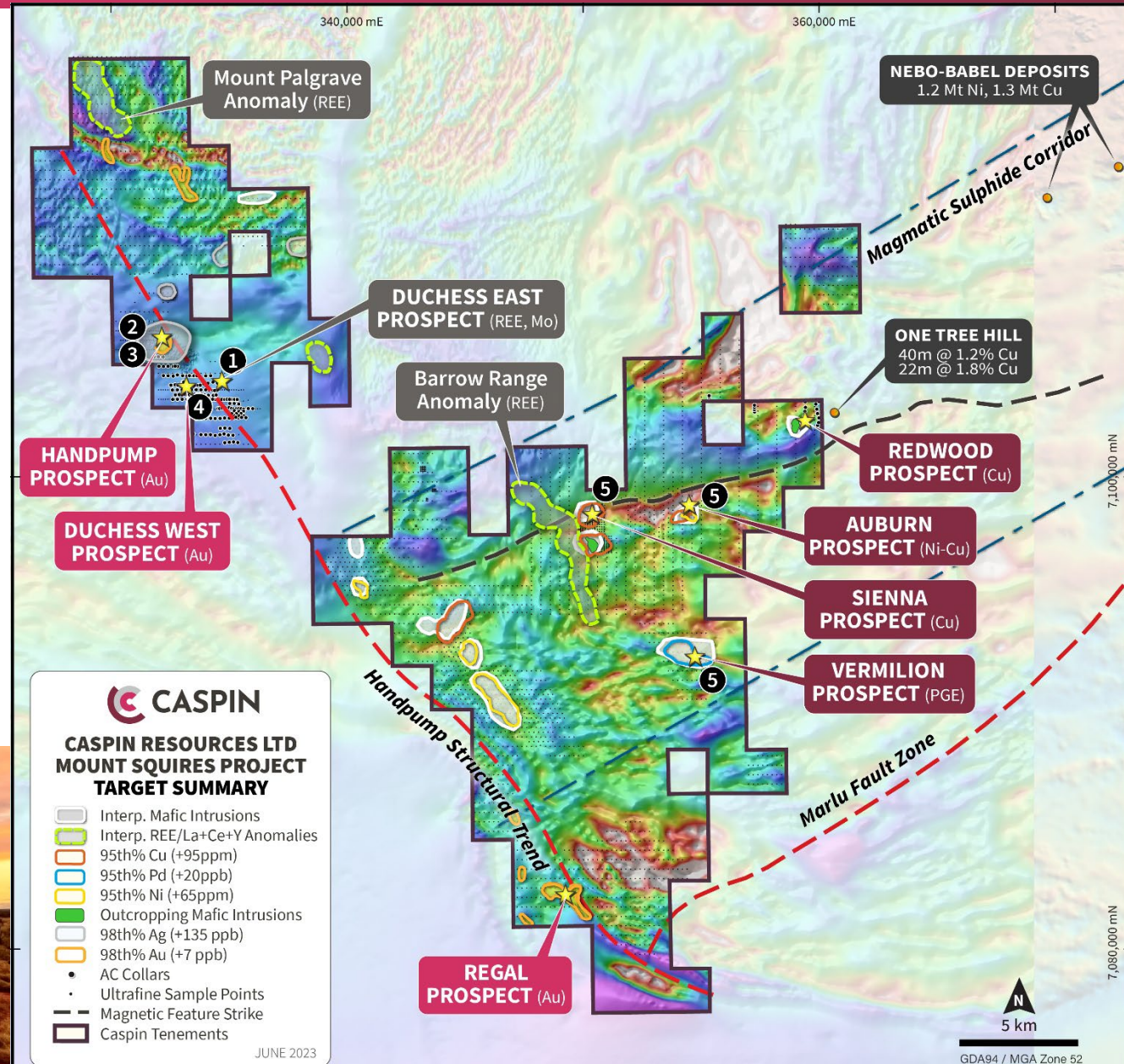
JUNE 2023

# First drill program of 2023 now complete



## Many opportunities for discovery

1. Test the **continuity of REE mineralisation identified at Duchess East**.
  - a. Extensions of mineralisation within the weathered zone in the vicinity of MSAC0141.
  - b. Depth extensions of hard rock mineralisation beneath MSAC0130 & MSAC0224.
2. Test the **induced polarisation (IP) anomaly immediately south of the Handpump Gold Prospect** for the potential to host a major disseminated sulphide hosted gold deposit.
3. Test below previous intersections of **shallow gold mineralisation at the Handpump Prospect** for significant down plunge extensions.
4. Test for **bedrock gold mineralisation** beneath significant aircore and rock chip results at **Duchess West**.
5. Test the **nickel, copper and PGE geochemical anomalies at the Sienna, Auburn and Vermilion Prospects** for the presence of bedrock mineralisation.

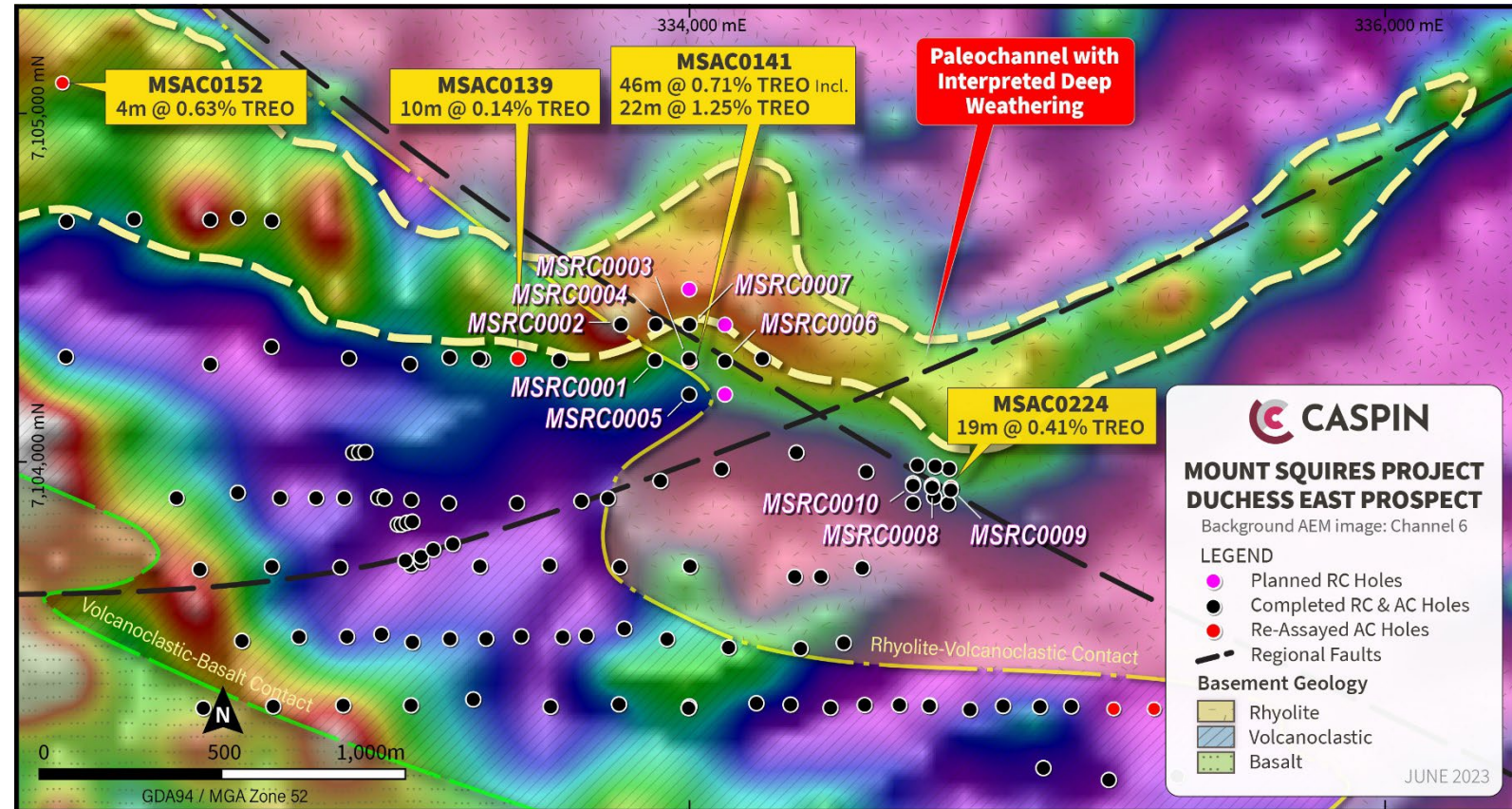


# Duchess - A “Ground-Breaking” Rare Earth Element Discovery



## Excellent results warrant further exploration

- A highly fractionated rhyolite host rock enriched in both light and heavy REE - a “new” style in Australia
- Best result of:
  - ▶ 46m @ 0.71% TREO incl. 22m @ 1.25% TREO (MSAC0141)
- High proportion of important “magnet REE”:
  - ▶ 46m @ 1,254ppm NdPr, 216ppm Dy<sub>2</sub>O<sub>3</sub>, 36ppm Tb<sub>2</sub>O<sub>3</sub>
- All holes terminated in mineralisation
- HREE:TREO ~ 28%, NdPr:TREO ~ 19%
- Comparable grades to current REE development in Australia



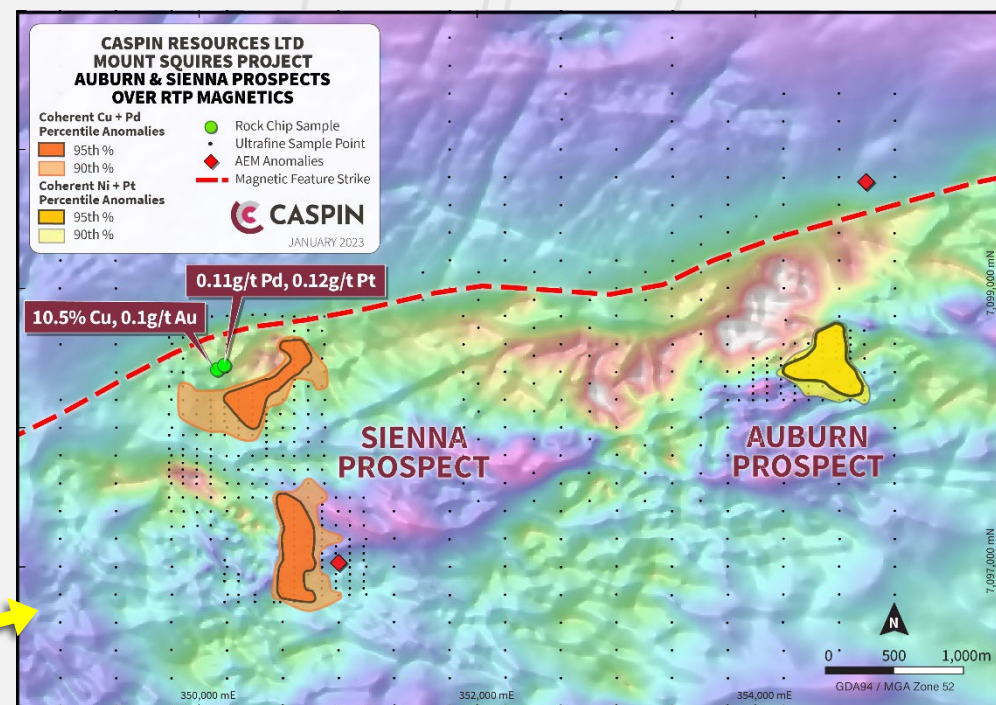
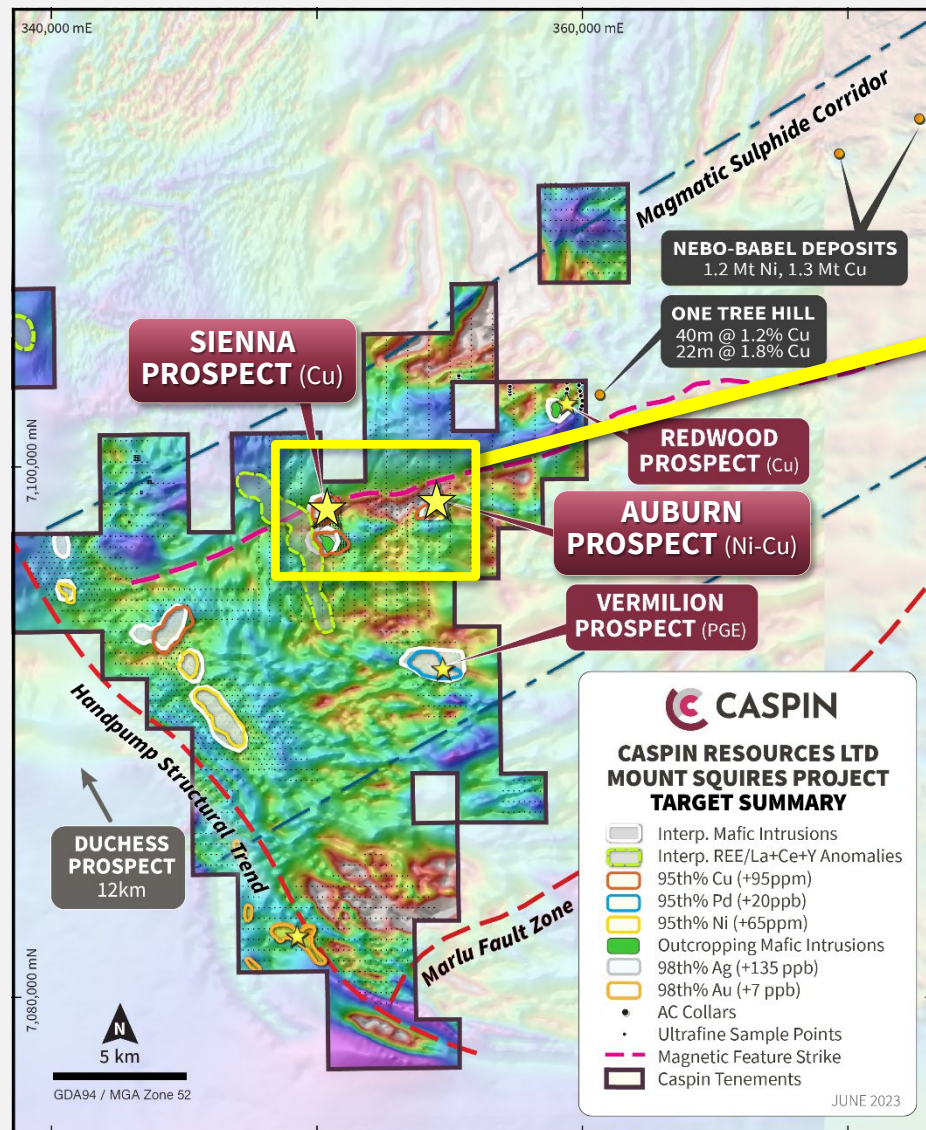
Further reading: Medlin, C.C., Jowitt, S.M., Cas, R.A.F., Smithies, R.H., Kirkland, C.L., Maas, R.A., Raveggi, M., Howard, H.M. and Wingate, M.T.D., 2015. Petrogenesis of the A-type, mesoproterozoic intra-caldera rheomorphic Kathleen Ignimbrite and Comagmatic Rowland suite intrusions, West Musgrave Province, Central Australia: Products of extreme fractional crystallization in a failed rift setting. *Journal of Petrology*, 56(3), pp.493-525.



# West Musgrave Magmatic Sulphide Corridor

Multiple new nickel-copper anomalies derived from innovative “UFF” soils technique

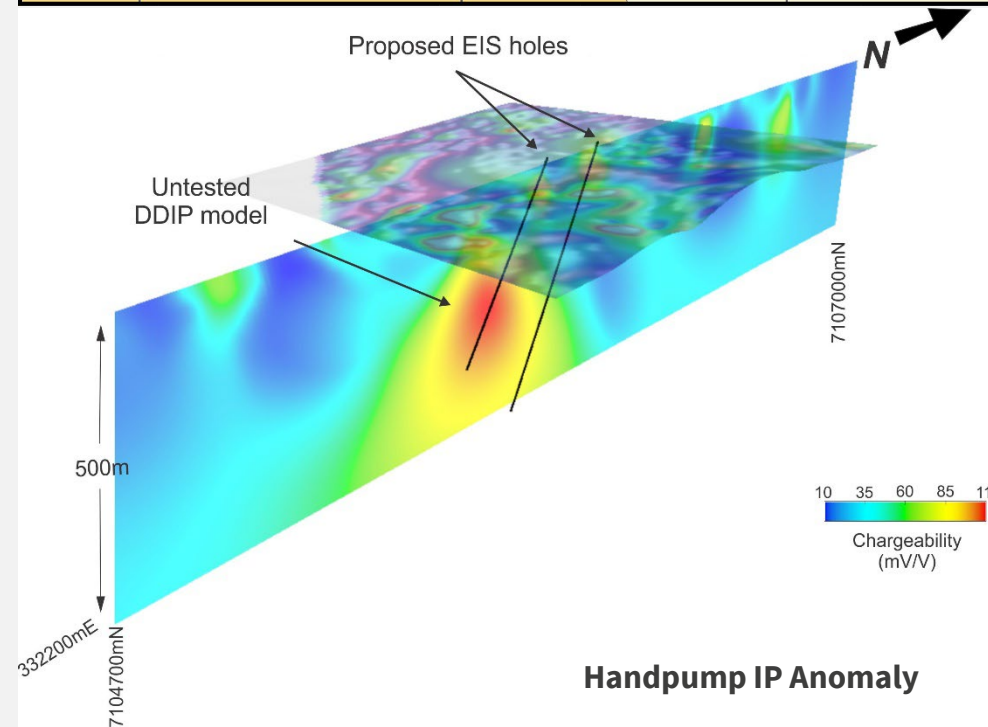
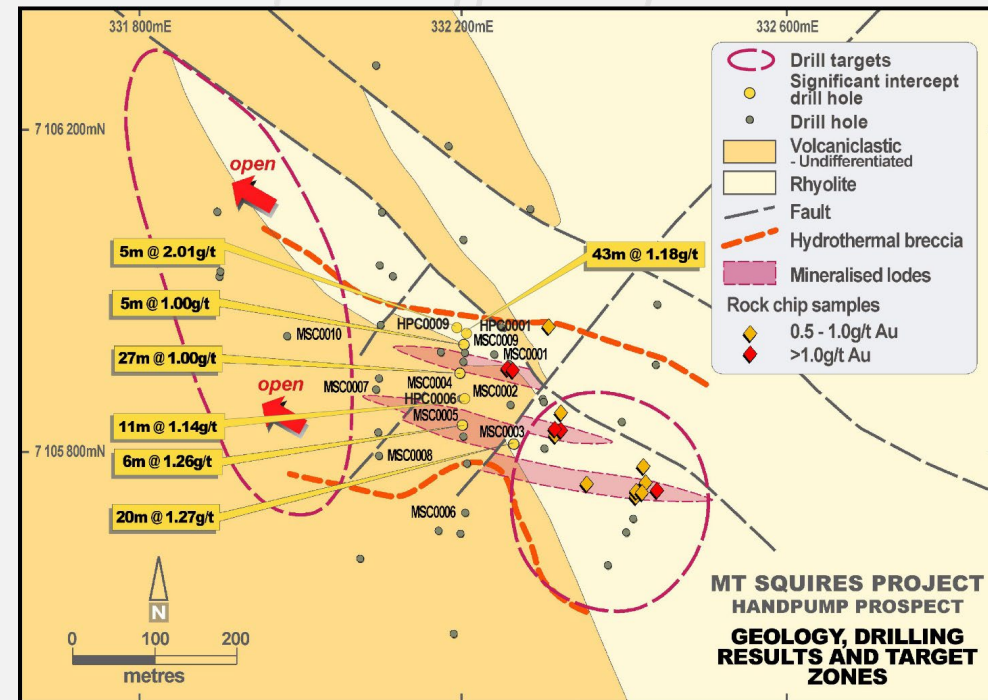
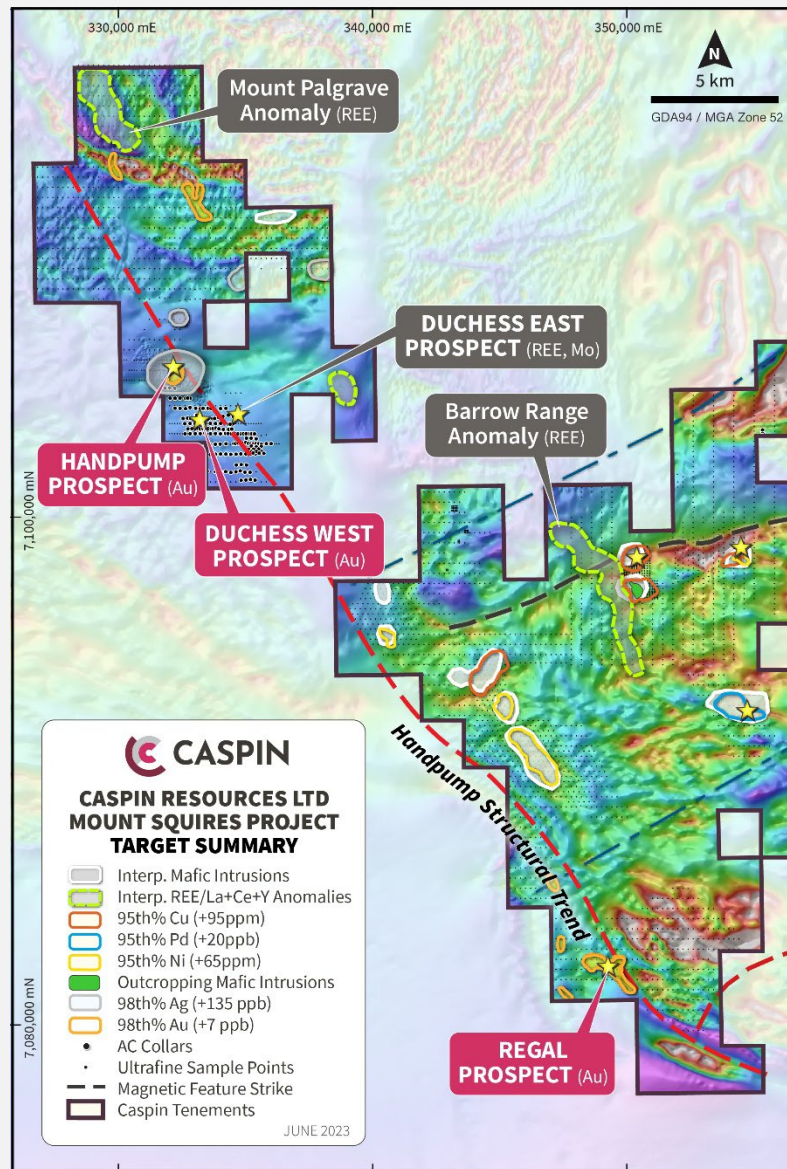
- New prospects with **similar chemistry to Nebo-Babel deposits**
  - ▶ Sienna (Cu)
  - ▶ Auburn (Ni-Cu)
  - ▶ Vermillion (PGE)
  - ▶ Redwood (Cu)
- Mineralisation confirmed at Sienna – **10% Cu rock chips**
- Plus airborne EM anomalies
- **Currently infilling and extending soil coverage, ground EM**
- Results will refine drilling targets, scheduled for back-end of program



# Handpump Gold Corridor

**+40km Gold structural trend with multiple gold occurrences**

- Original gold discovery at Handpump near surface. Open down dip and along strike
  - 43m @ 1.18g/t from 14m Incl. 9m @ 3.25g/t
  - 20m @ 1.27g/t from 23m Incl. 7m @ 2.54g/t**
- Subsequent IP anomaly recognised
  - Additional target
- Duchess West aircore
  - 1m @ 6.04g/t Au boh
  - 2.46g/t Au rock chips
- New gold in soil anomaly recognised at Regal
  - Over 2km strike
  - Up to 200 times background
  - Could be the best target of all...





# YARAWINDAH BROOK

(CPN 80%)

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



NORTHERN  
TERRITORY

WESTERN  
AUSTRALIA

SOUTH  
AUSTRALIA



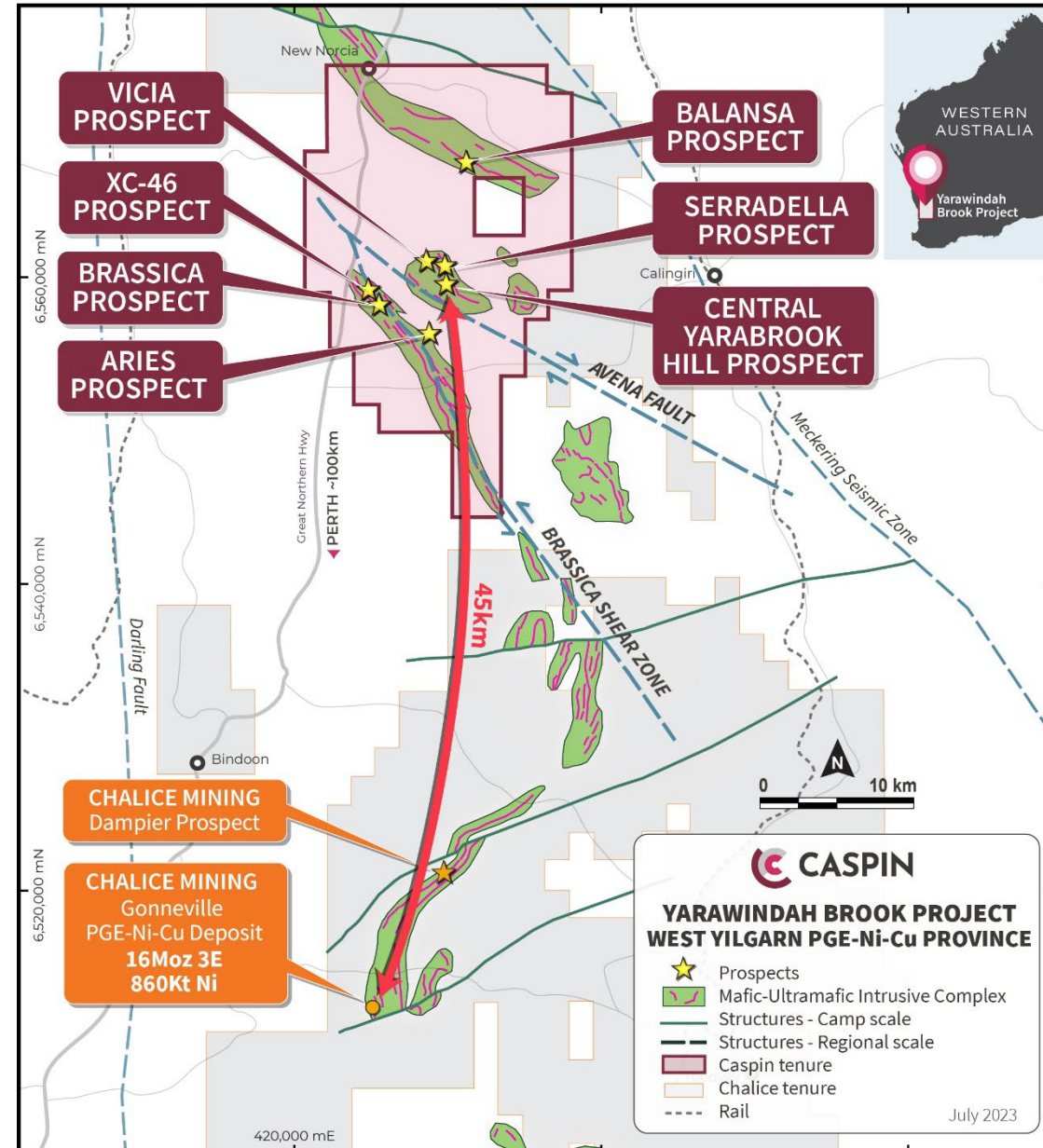
• **YARAWINDAH BROOK  
PROJECT**

• PERTH

# 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 recognition of similar geology to the nearby Chalice Mining (ASX:CHN) **Gonneville PGE-Ni-Cu Deposit (16Moz 3E, 860kt Ni)**
- Long pipeline of work programs – many areas never explored for Ni-Cu-PGE

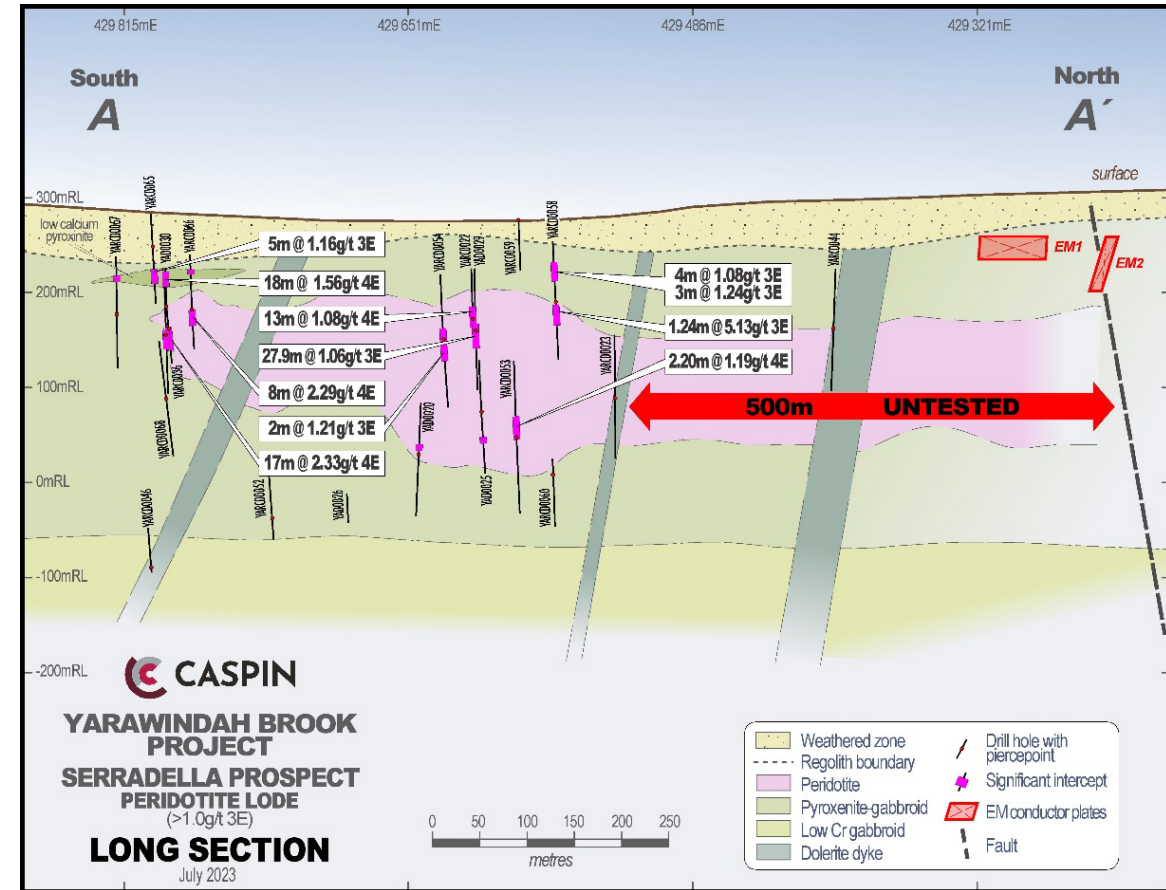
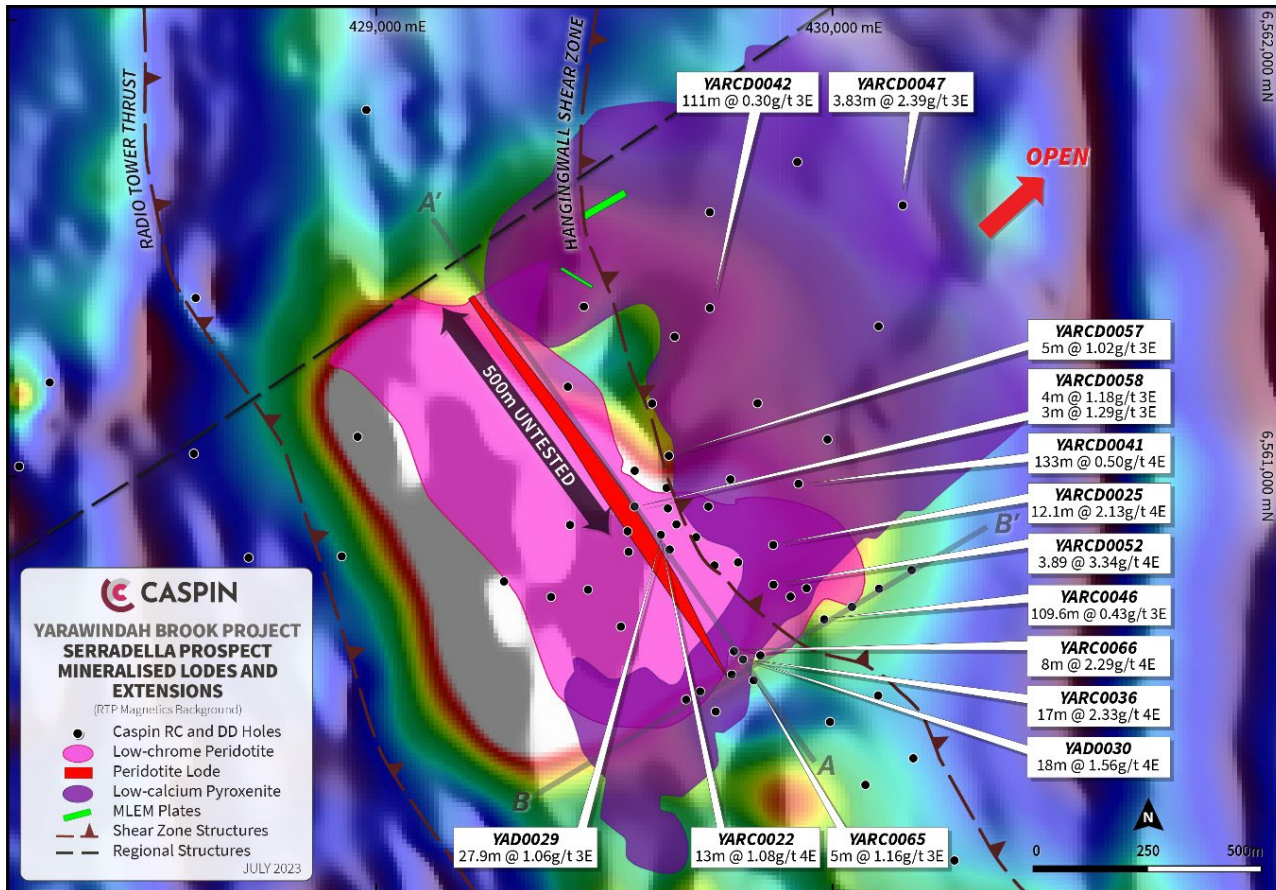


# Serradella Prospect: Near Surface PGE Mineralisation

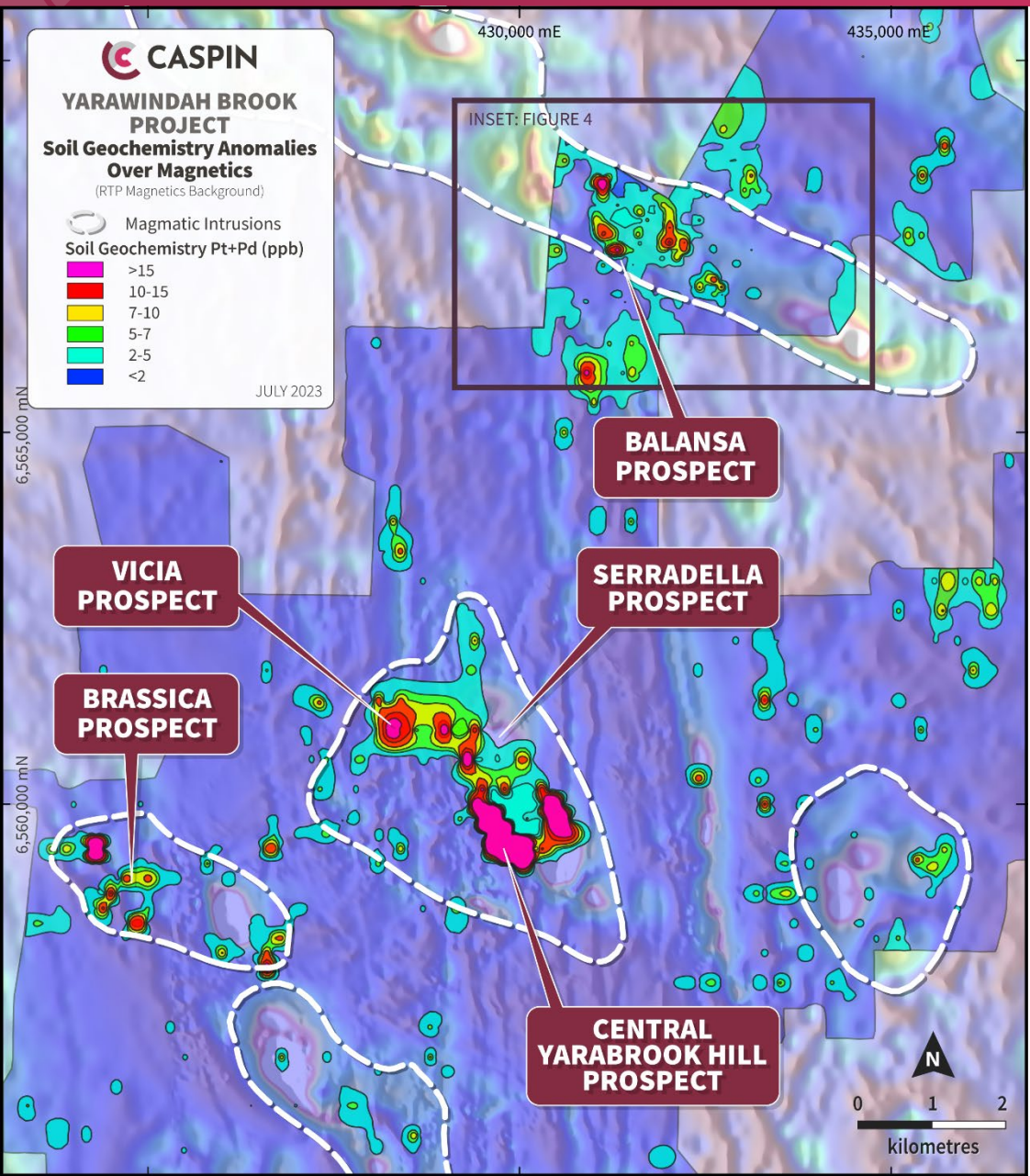


## Extensions of key lodes remain open for further discovery

- >500m of the high-grade 'Peridotite Lode' – e.g. 17m @ 2.33g/t 4E (includes high-value rhodium), untested at shallow depths
- 'Pyroxenite Lode' open down-dip beyond the limit of drilling – e.g. 12.1m @ 2.13g/t 4E, potentially increasing towards basal contact
- Evaluating other targets within very large host intrusion (~4,000m x 1,000m) such as Vicia, Ovis & Avena Prospects

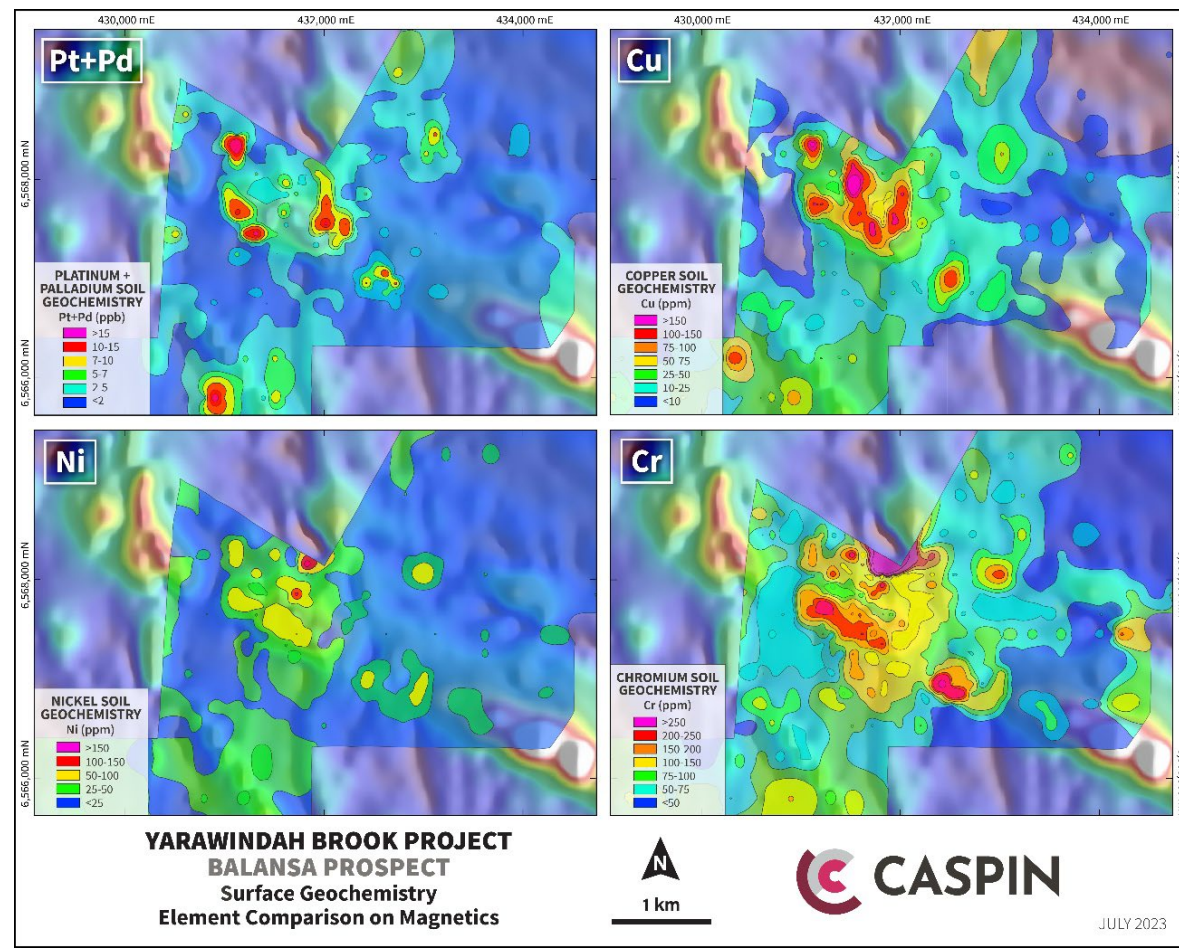


# A Large Project With Limited Modern Exploration



## New Balansa discovery highlights regional potential

- Soil geochemical and electromagnetic targets throughout the project
- New Balansa Prospect – coincident for PGE-Ni-Cu geochemistry over magnetic anomaly – indicative of magmatic mineralisation
- Likely other anomalies to develop as first-pass programs continue



# Short Term Market Catalysts



- Two projects with camp-scale potential in emerging regions with enormous strategic value. Rare opportunities in the junior sector



- Results of drilling new REE, Ni-Cu & Au targets at Mount Squires imminent
  - ▶ With contingency for follow-up programs during the current season



- Fund raising recently completed to meet all near-term exploration objectives





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