



CASPIN RESOURCES LTD Annual General Meeting

16 November 2023

Greg Miles, Managing Director
ASX: CPN | 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, 14 February 2023, 14 March 2023, 21 March 2023, 4 May 2023, 23 May 2023, 18 August 2023, 13 September 2023 and 17 October 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, Managing Director.



CORPORATE OVERVIEW

Backed by strategic shareholders and well funded for exploration

CAPITAL STRUCTURE (15 November 2023)

ASX Code

CPN

Share Price

A\$0.13

Shares on Issue

94.3m

Market Cap.

~A\$12m

Unlisted Options & Performance Rights¹

6.5m

Cash Balance²

A\$2.8m

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. Reported cash balance from Quarterly Report end of period 30 September 2023.

MAJOR SHAREHOLDERS (15 November 2023)

Chalice Gold Mines Ltd	8.7%
Tinci (HK) Limited	5.9%
Mr Buxiao Yu	5.1%
Atasa Holdings Pty Ltd and Tjandra Pramoko + Simone Suen	4.3%
Top 20 Shareholders	47.8%
Board & Management ¹	7.3%

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

LEADERSHIP TEAM



ABOVE (L-R): Greg Miles, Simone Suen, Jon Hronsky, Justin Tremain & Steven Wood

CPN – ASX Share Performance (3 months)



Advancing Exploration Across Two Projects



Technical achievements during 2023

MOUNT SQUIRES PROJECT

Ni-Cu

Au

REE



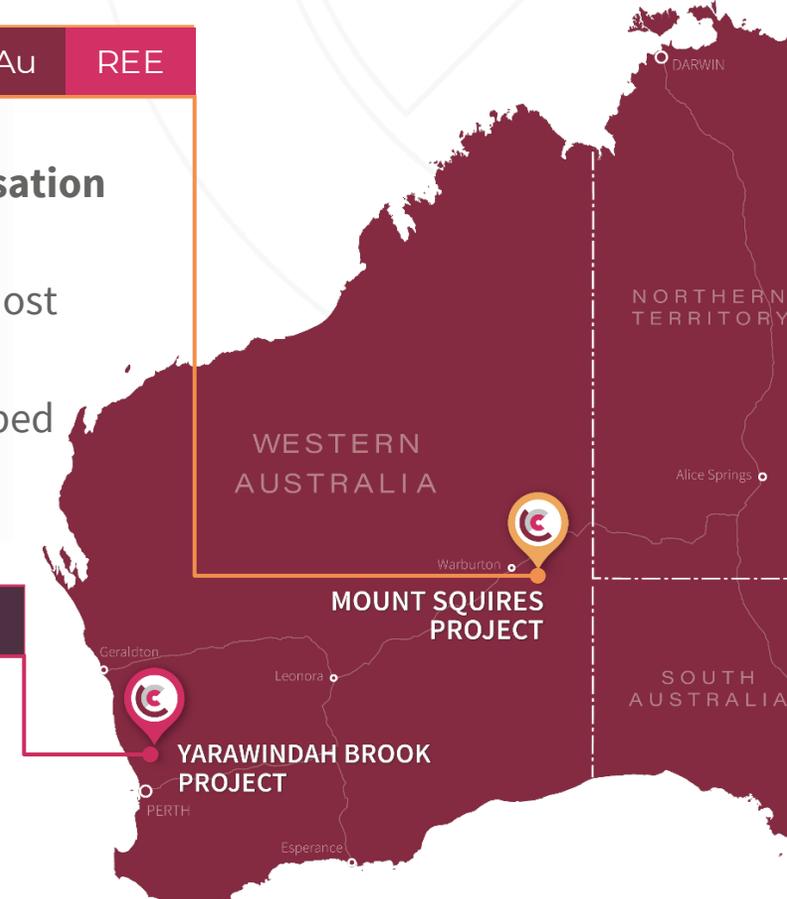
- **First-ever discovery of Rare Earth Element mineralisation** in the region
- **12km strike extension of magmatic Ni-Cu sulphide** host rocks along West Musgrave Corridor
- **Suite of Ni-Cu, Au, REE geochemistry targets** developed using innovative soils technique

YARAWINDAH BROOK PROJECT

PGE-Ni-Cu



- Delineation of **high-grade peridotite (Pt-Rh rich)** and **bulk pyroxenite (Pd rich) lodges** at Serradella
- Developed new near-surface drill targets – **Balansa, Brassica Shear Zone**
- Recognition of **lithium prospectivity** with geological setting similar to Greenbushes





MOUNT SQUIRES PROJECT

(CPN 100%)

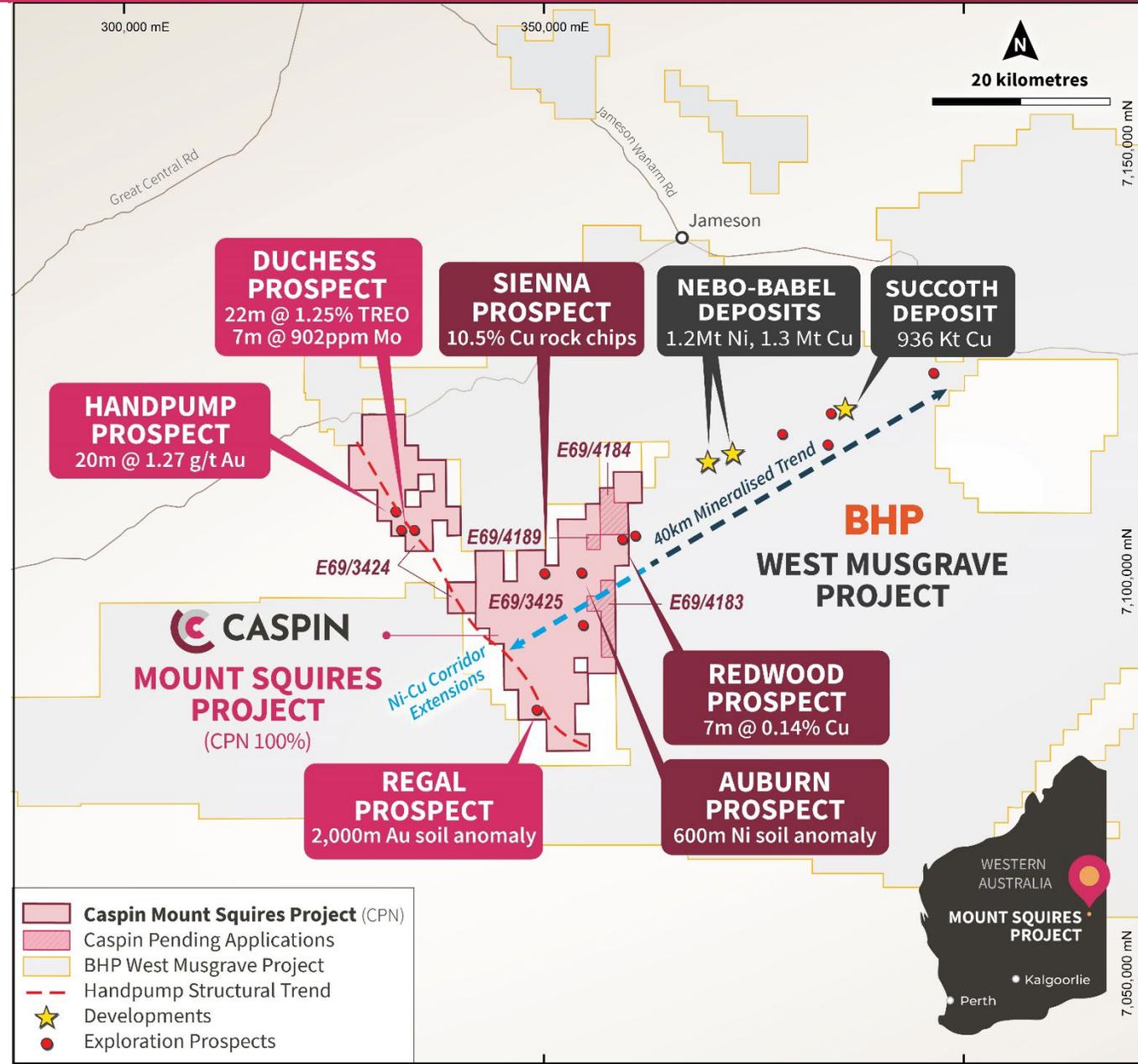
Large scale greenfield gold, REE and base metal project



A strategic position with multi-commodity prospectivity



- **Rare Earth Elements:**
New discovery, a 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

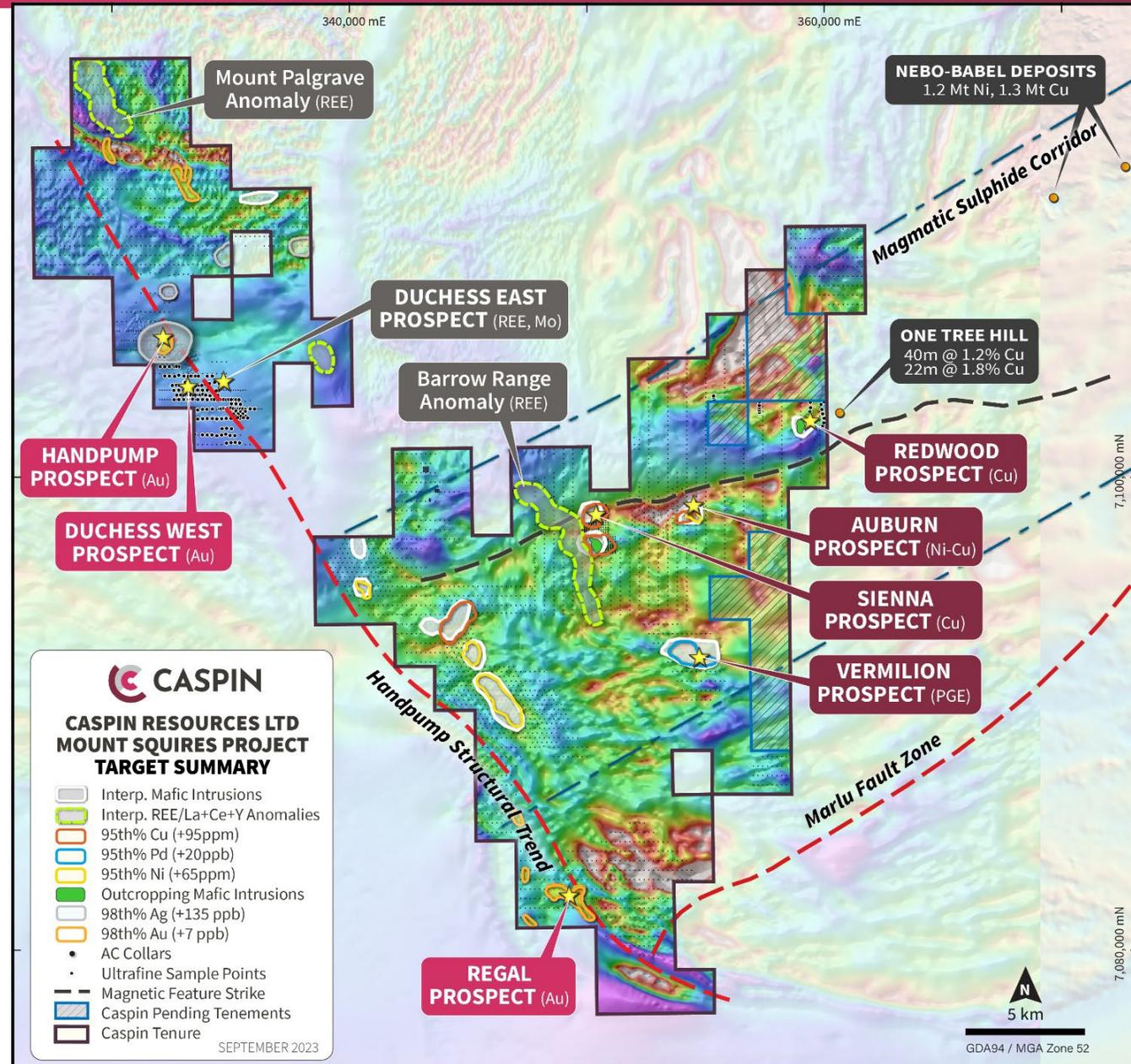
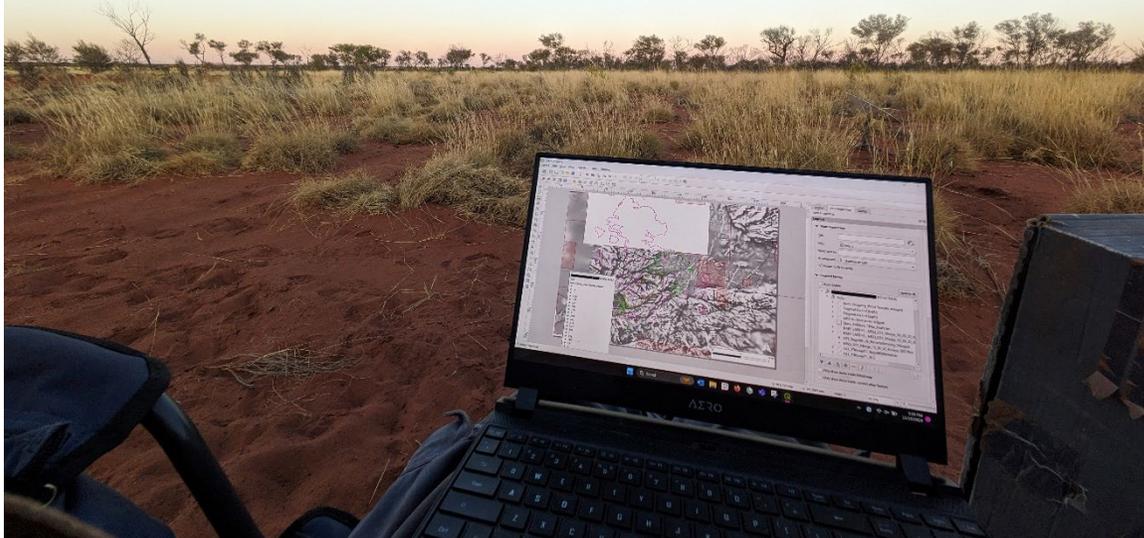


West Musgrave Magmatic Sulphide Corridor



Looking for the next Nebo-Babel Deposit

- Nickel and copper deposits are potentially large (>1Mt contained metal), but obscured by desert sands, requiring multiple phases of exploration
- Caspin has recognised prospects with **similar chemistry to Nebo-Babel deposits**
 - Copper mineralisation found at Sienna – up to **10% Cu rock chips**
- First drill program complete, confirms prospective host rocks continue into the project over a strike of at least 12km
- Mapping and reconnaissance ongoing, developing next round of drill targets under transported cover



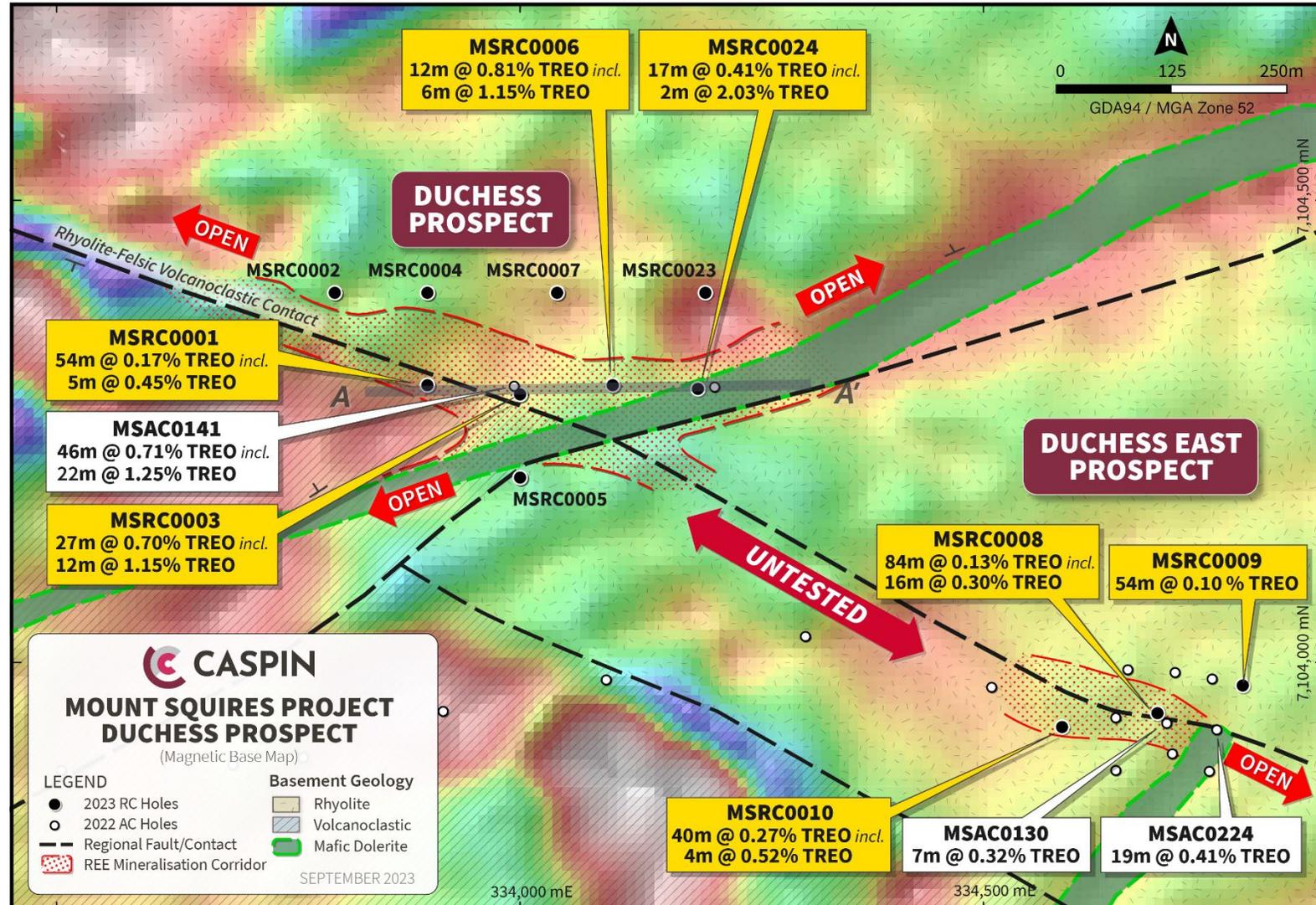
Extension of High Grade Heavy Rare Earths at Duchess



The first discovery of REE in the province

- Significant results from first RC drill program include:
 - ▶ 27m @ 0.70% TREO from 42m
Including 12m @ 1.15% TREO from 55m (MSRC0003)
- Comprising 1,662ppm Nd₂O₃, 404ppm Pr₆O₁₁, 325ppm Dy₂O₃, 54ppm Tb₄O₇ (“magnet rare earths”)
- High value heavy REE (Dy & Tb) in TREO up to 73%. Generally ~5 times more valuable than Light REE (Nd & Pr)
- Open in multiple directions to be tested by further drilling, plus regional targets
- Preliminary metallurgy program to follow

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.

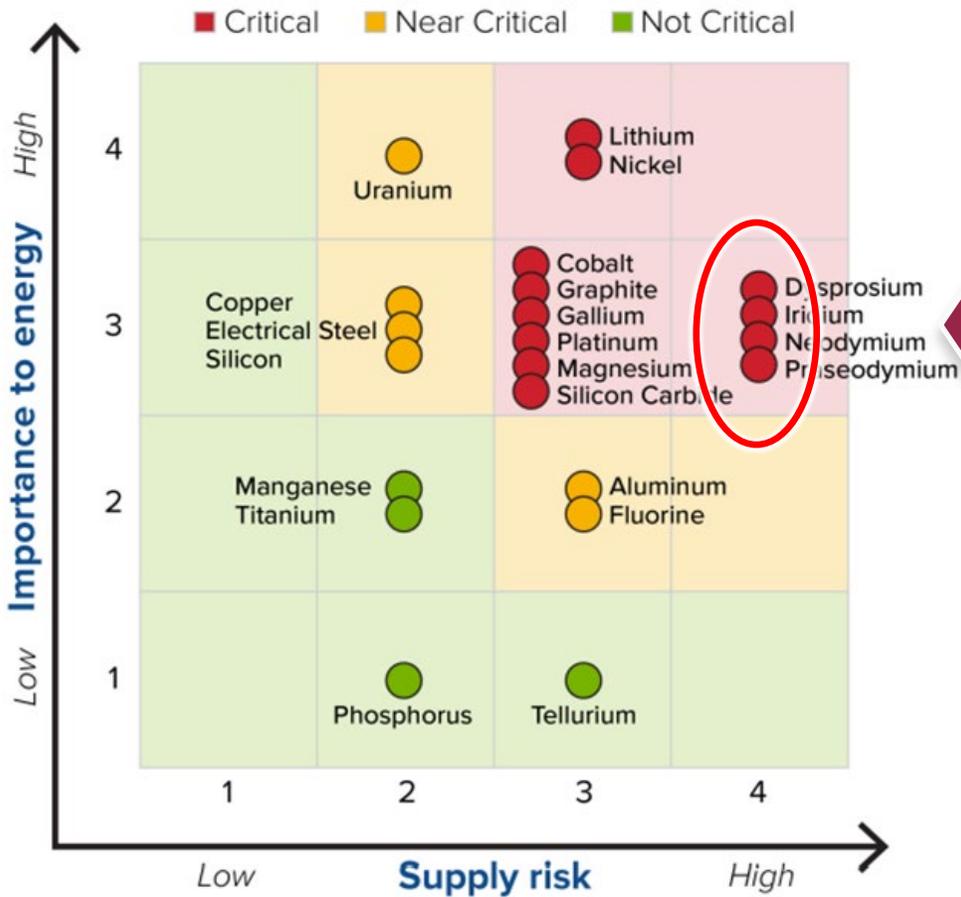


Heavy REE are the most important in the basket



A strategic point of difference for Mount Squires

MEDIUM TERM 2025-2035



All REE are critical, but dysprosium & terbium have the greatest leverage to future demand

Most energy transition materials could see a global imbalance in supply and demand by 2030.

Supply > demand (> 0%) Quasi-balanced (0% to -10%) Imbalance (-10% to -20%) Moderate imbalance (-20% to -50%) Severe imbalance (> -50%)

Main end use	Material ³	Supply-demand balance, ¹ %					
		Current trajectory		Further acceleration		Achieved commitments	
		Base case ²	High case ²	Base case ²	High case ²	Base case ²	High case ²
Battery	Lithium	Moderate imbalance	Supply > demand	Moderate imbalance	Severe imbalance	Moderate imbalance	Severe imbalance
	Cobalt	Imbalance	Severe imbalance	Moderate imbalance	Imbalance	Moderate imbalance	Imbalance
	Nickel	Severe imbalance	Supply > demand	Imbalance	Supply > demand	Imbalance	Supply > demand
	Manganese	Severe imbalance	Severe imbalance	Severe imbalance	Severe imbalance	Severe imbalance	Severe imbalance
Magnets	Dysprosium and terbium	Severe imbalance	Severe imbalance	Severe imbalance	Severe imbalance	Severe imbalance	Severe imbalance
	Neodymium and praseodymium	Imbalance	Severe imbalance	Moderate imbalance	Moderate imbalance	Moderate imbalance	Imbalance
	Boron	Moderate imbalance	Moderate imbalance	Severe imbalance	Moderate imbalance	Severe imbalance	Severe imbalance
Transmission and distribution	Copper	Severe imbalance	Supply > demand	Imbalance	Severe imbalance	Moderate imbalance	Imbalance
Electrolytes	Iridium	Moderate imbalance	Moderate imbalance	Moderate imbalance	Moderate imbalance	Moderate imbalance	Moderate imbalance
Semiconductors	Tin	Imbalance	Imbalance	Moderate imbalance	Imbalance	Moderate imbalance	Imbalance
Process material	Sulfuric acid	Imbalance	Imbalance	Imbalance	Imbalance	Imbalance	Imbalance

¹Supply includes recycled materials.
²Base case = operational supply + certain supply additions (under construction) + probably supply additions (completed feasibility study). High case = base case + possible supply additions (preferability complete or in progress).
³Bauxite has been excluded from the view as supply > demand in all scenarios.

Source: The trading opportunity that could create resilience in materials. September 26, 2023. McKinsey & Company



- **Evaluating next tier of geochemical and geophysical Ni-Cu anomalies**
 - ▶ Particularly under thicker cover with more subtle signatures
 - ▶ Redwood (along strike from One Tree Hill) remains to be fully tested
- **Rare Earth opportunity continues to evolve – Duchess probably only one of many prospects.**
 - ▶ Sighter metallurgical test work underway to evaluate chemical and mineral concentrate potential
 - ▶ Excellent exposure to long term critical mineral thematic
- **Planning to test Regal gold anomaly in 2024, subject to heritage clearance**
 - ▶ Understand the genesis of gold mineralisation





YARAWINDAH BROOK PROJECT

(CPN 80%)

Discovering PGE-Ni-Cu in
the emerging West
Yilgarn Province



NORTHERN
TERRITORY

WESTERN
AUSTRALIA

SOUTH
AUSTRALIA



**YARAWINDAH BROOK
PROJECT**

PERTH

Strong Foundations For Success

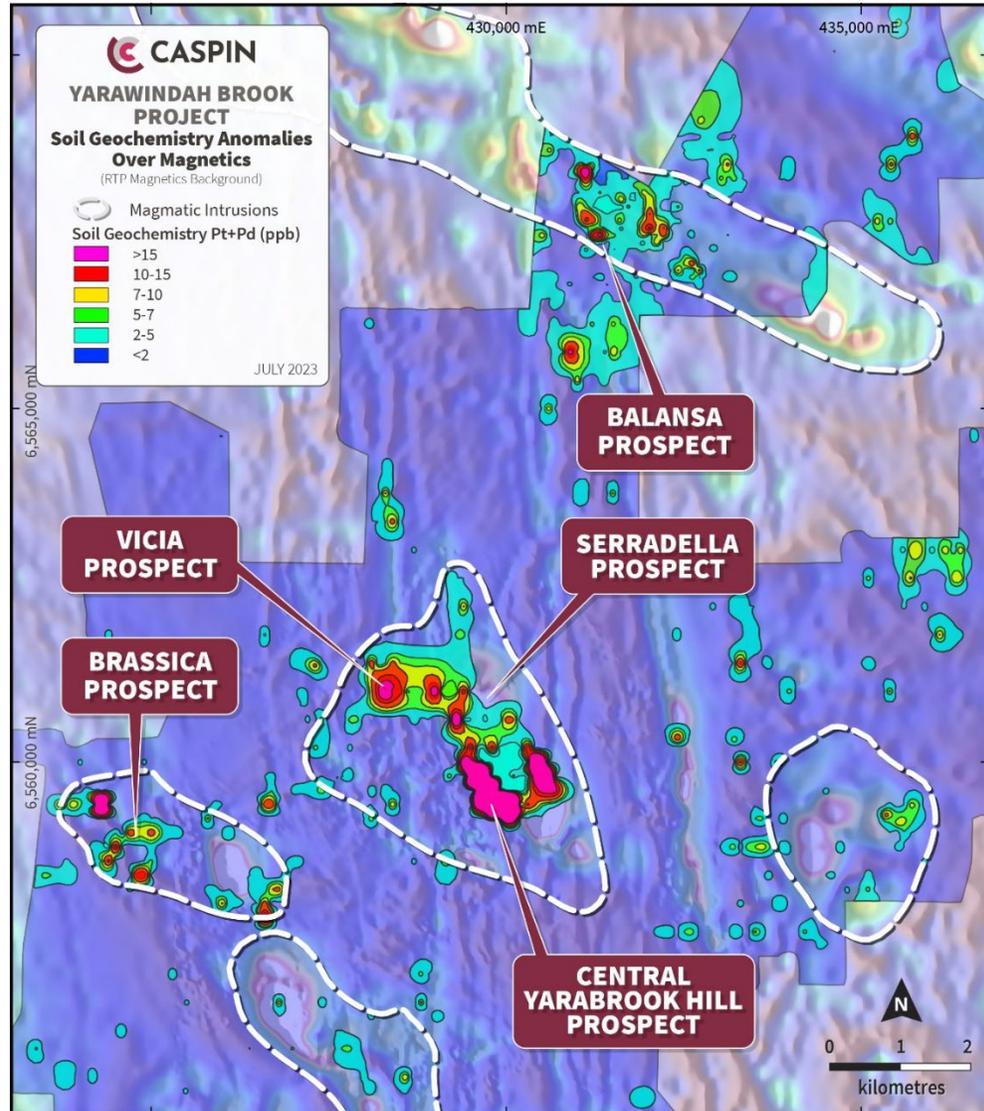


- A large, strategic position in the emerging West Yilgarn **PGE-Ni-Cu Province**
- Delineation of a large body of PGE-Ni-Cu mineralisation at the Serradella Prospect with similarities to the nearby Chalice Mining (ASX:CHN) **Gonneville PGE-Ni-Cu Deposit (16Moz 3E, 860kt Ni)**
- Focussing on near-surface massive sulphide targets – many areas never explored for Ni-Cu-PGE. Now with conceptual lithium targets

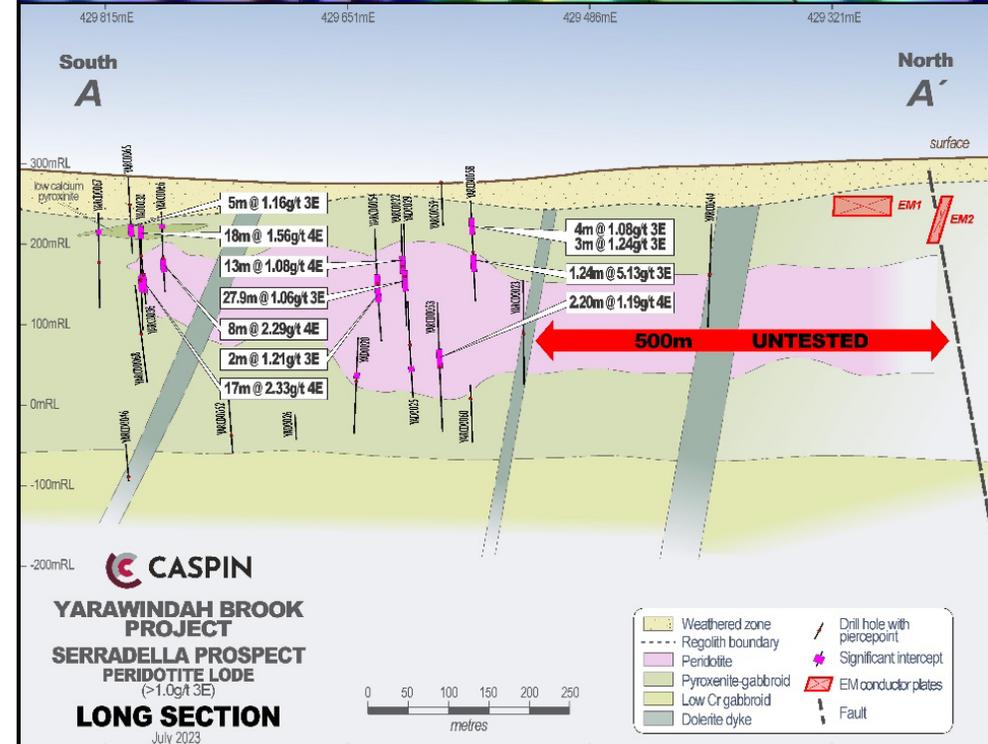
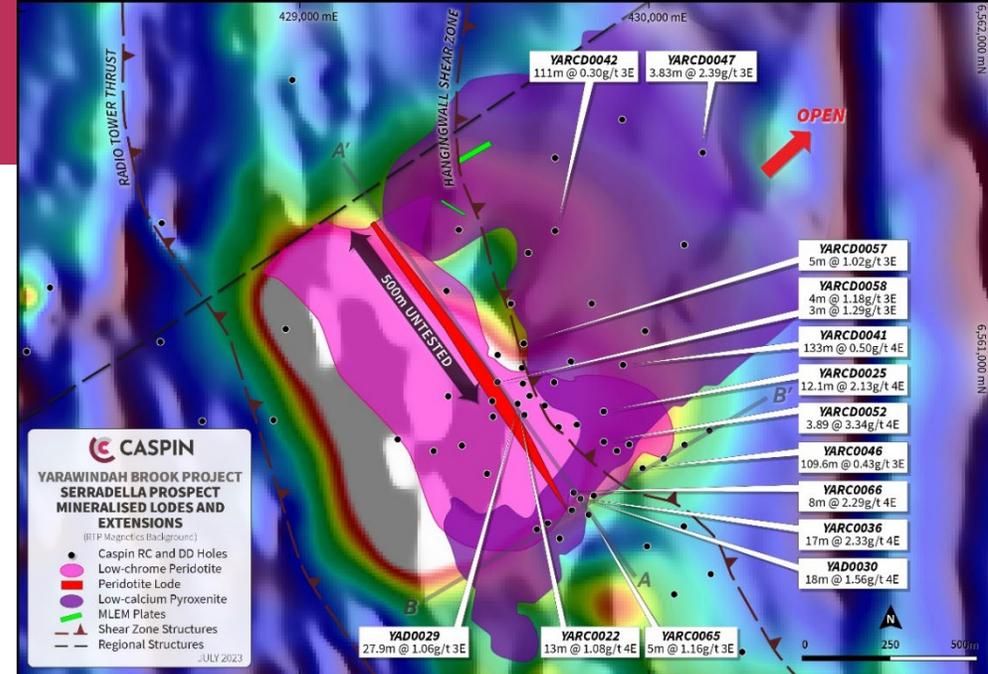


A Large Magmatic Sulphide System

Many opportunities for discovery



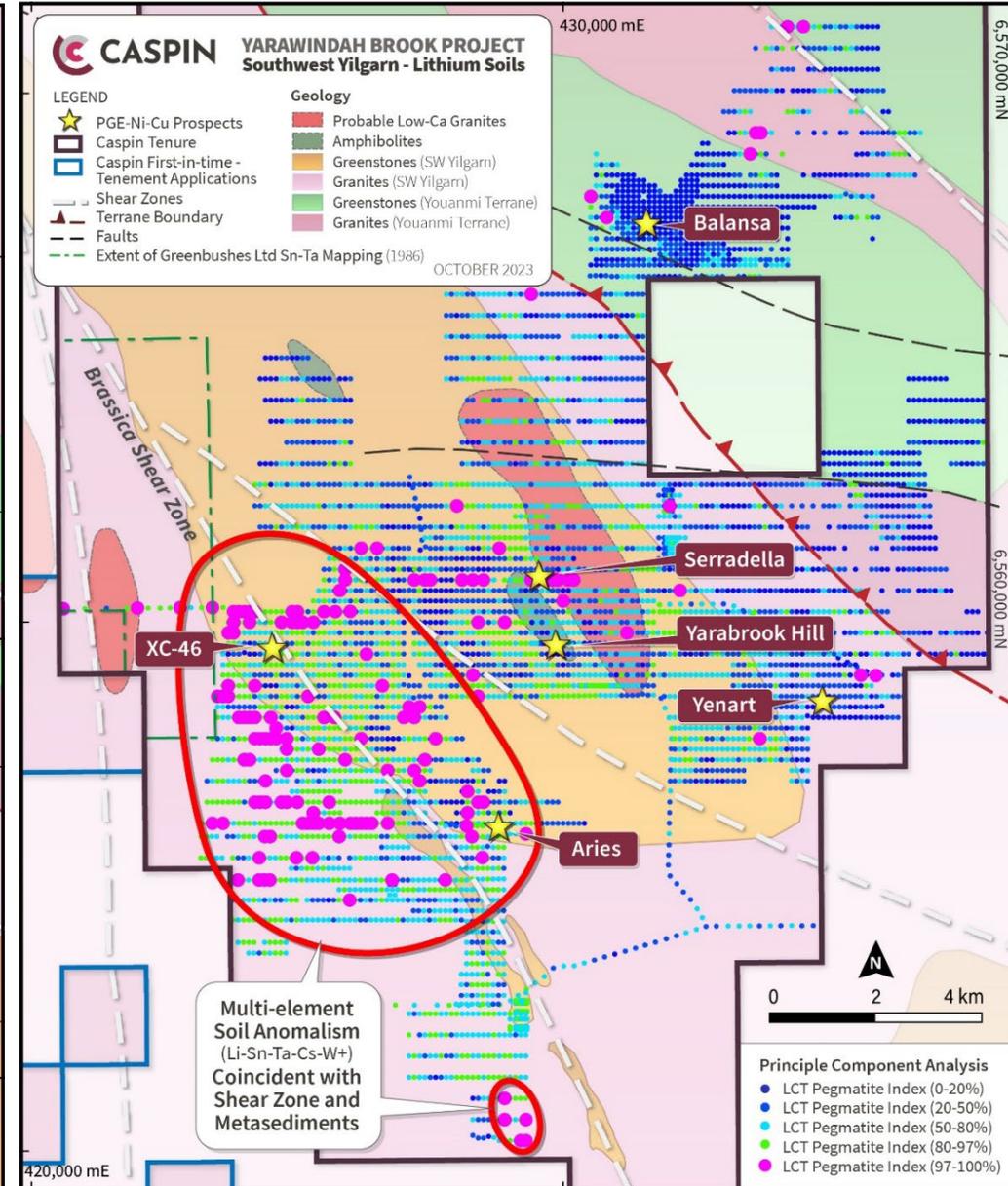
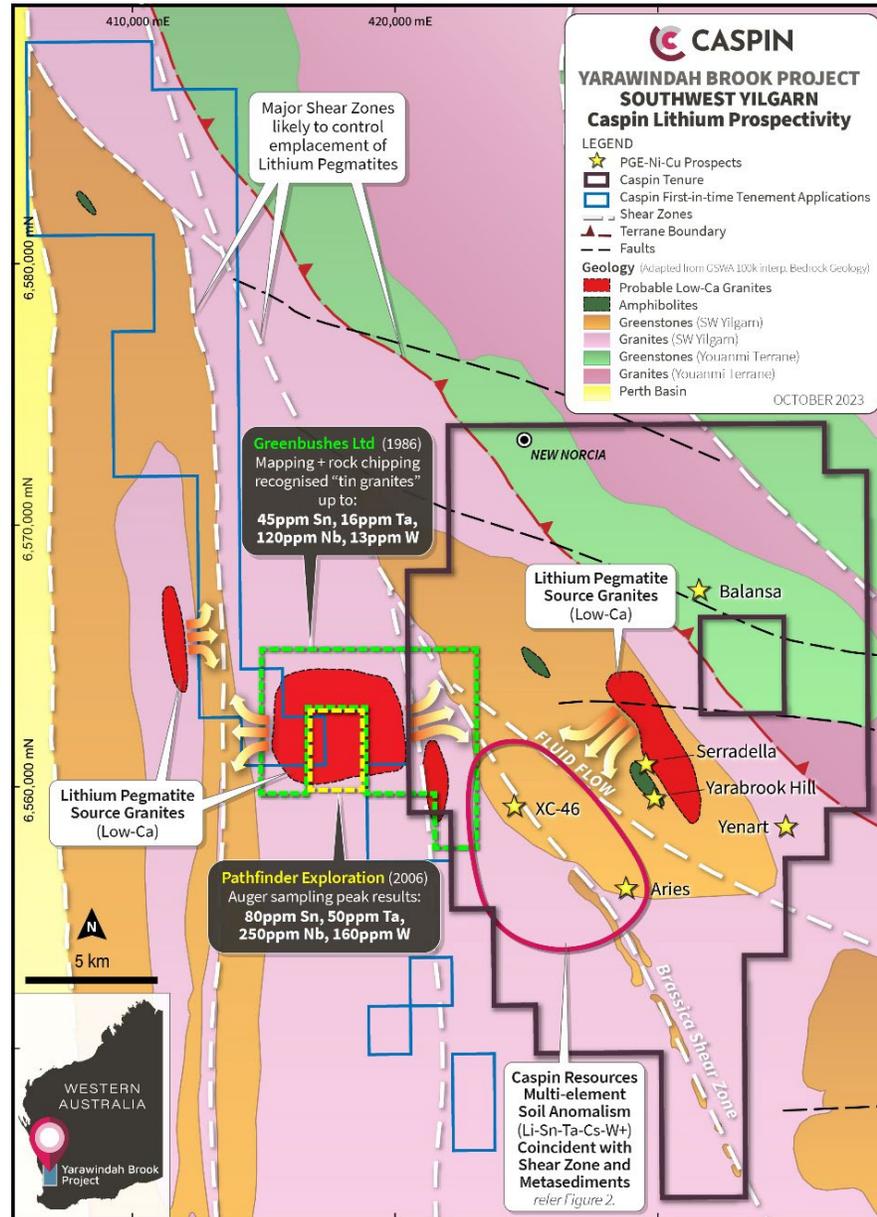
- Discovered a significant body of mineralisation at Serradella
- Continuing to search for near-surface, high-grade (massive sulphide) PGE-Ni-Cu mineralisation
- ▶ Re-evaluating EM targets at Serradella, along strike from Peridotite Lode
- ▶ Developing new geochem targets, such as Balansa
- ▶ Brassica Shear Zone, mostly un-explored – extension of Julimar host rocks



Lithium Opportunity - Utilising existing data to evaluate lithium potential



- More than just a concept:
 - ▶ Suitable source rocks in a greenstone setting
 - ▶ Historical exploration identifies Li pathfinders
 - ▶ Caspin geochemistry data identifies Li anomalies in suitable geological setting
- Targeting continuing to evolve



Many opportunities for discovery

- Continue to search for near-surface, high-grade PGE-Ni-Cu mineralisation
 - ▶ **Re-evaluating EM targets at Serradella, along strike from Peridotite Lode**
 - ▶ **Developing new targets, such as Balansa**
 - ▶ **Brassica Shear Zone, mostly un-explored – extension of Julimar host rocks**
- Approximately 30% of the project yet to receive any boots-on-ground exploration for PGE-Ni-Cu
- Continue to evaluate lithium opportunity – a lack of exposure and agriculture hindered past exploration, but Caspin's geochemical programs provide a head start





- **Fundamentals are sound - two projects with camp-scale potential** in emerging regions with **enormous strategic value**. **Rare opportunities in the junior sector**



- **Priority position in the West Musgrave** with the team that discovered, drilled out and oversaw the initial feasibility studies on BHP's \$1.7b Nebo-Babel development



- Opportunities for discovery of high-grade, near-surface Ni-Cu-PGE at Yarawindah Brook
- Continue to advance both projects and reward shareholders with discovery





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