

RIU Explorers Conference, Fremantle

Presenter:
GREG MILES, CEO
16-18 February 2021

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, 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 information in this report that relates to Exploration Results is extracted from the Company's prospectus dated 12 October 2020 and released to the ASX Market Announcements Platform on 25 November 2020 (**Prospectus**). The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in the Prospectus. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Prospectus.

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.

Investment Highlights

Two highly prospective WA projects + potential \$20m contingent payment

- ✓ **First mover, highly prospective land position of 400km² in emerging Ni-Cu-PGE belt** – 40km north from Chalice's Julimar discovery
- ✓ Large landholding in emerging gold province at Mount Squires, **with significant intercepts**
 - **15m @ 2.30g/t Au** from 31m (incl **9m @ 3.25g/t Au**); and
 - **20m @ 1.27g/t Au** from 23m (incl **7m @ 2.54g/t Au**)
- ✓ Right to a cash contingent payment from OZ Minerals of **up to \$20m cash** in the event of a sale of all or a portion of OZ Minerals' interest in the West Musgrave Project or of the contained nickel at that project¹
- ✓ Over-subscribed **\$8m IPO** in November 2020
- ✓ Cornerstone IPO investment from **Chalice Gold Mines** to own a **10% stake**
- ✓ Strategic shareholding from **Tinci Materials** (~A\$6bn market cap), one of the largest battery electrolyte manufacturers in China
- ✓ **Highly experienced board and management** with exploration, corporate, funding and M&A experience

1. Subject to meeting certain thresholds. Caspin does not hold any direct or indirect ownership interest in the West Musgrave Project.



Overview of Assets

Two highly prospective and complementary projects in Tier 1 jurisdiction

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

- ▶ 40km north from Chalice's high-grade Julimar Ni-Cu-PGE discovery
- ▶ First-mover advantage with priority geological landholding (>400km²)
- ▶ Ni-Cu-PGE mineralisation

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**)
- ▶ Ni-Cu potential: adjacent to OZ Minerals' One Tree Hill Discovery (**40m @ 1.2% Cu and 22m @ 1.8% Cu**)²

3) Up to A\$20 million contingent cash payment from OZ Minerals

- ▶ In the event of a sale of all or a portion of OZ Mineral's interest in the West Musgrave Project or of the contained nickel at that project¹

1. Subject to meeting certain thresholds. Caspin does not hold any direct or indirect ownership interest in the West Musgrave Project



Corporate Overview



Backed by strategic shareholders and well funded for exploration

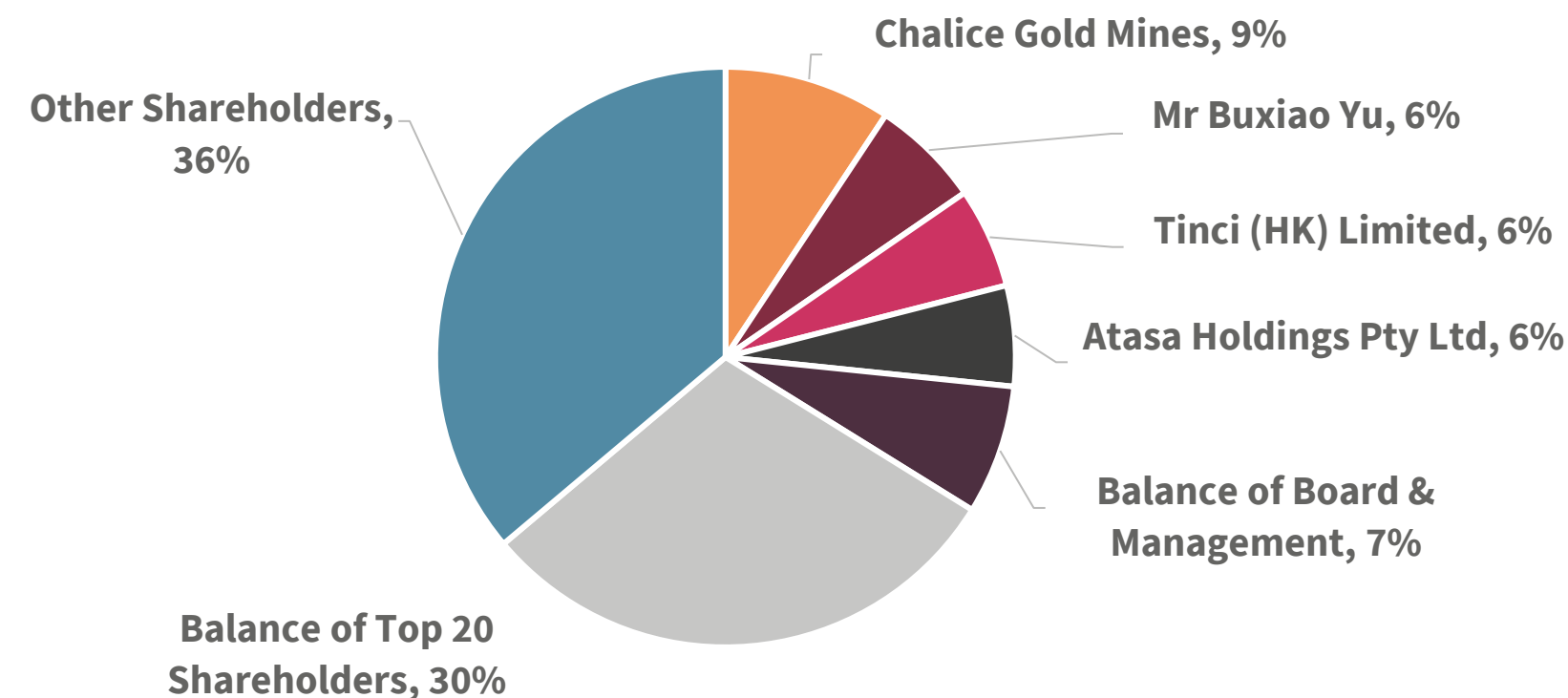
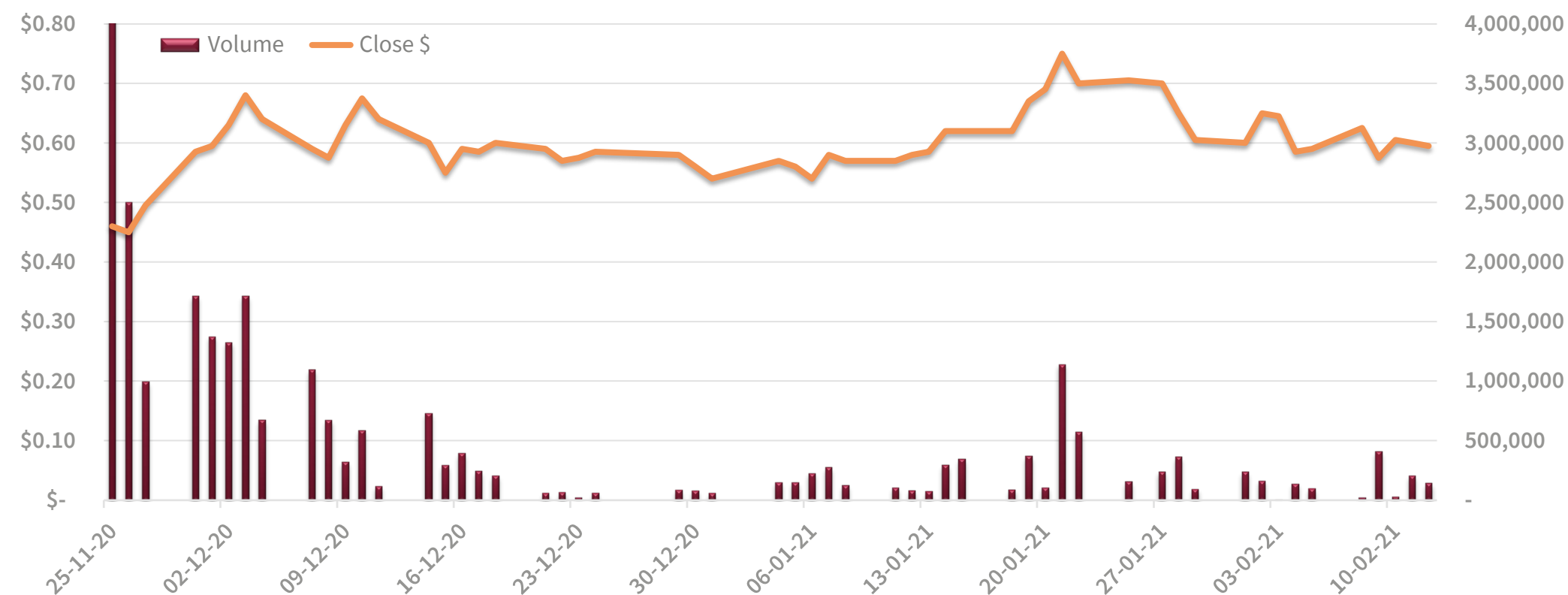
Capital Structure	Details
ASX Code	CPN
Total Ordinary Shares on Issue	60,071,922
Escrowed Shares ¹	4,400,000
Unlisted Options & Performance Rights ²	5,020,000
Share Price (close 15 February 2021)	\$0.60
Market Capitalisation	\$36M
Cash Balance (31 December 2020)	\$7.3M
Debt (31 December 2020)	nil

1. Shares held by Board and Management - subject to ASX escrow until 25 November 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.
520,000 Board & Management Performance Rights vesting on 20 day VWAP of \$0.70/share.

No.	Substantial Shareholders	No. (m)	%
1	Chalice Gold Mines Ltd	6.0	9.3%
2	Mr Buxiao Yu	3.9	6.1%
3	Tinci (HK) Limited	3.6	5.6%
4	Atasa Holdings Pty Ltd	3.6	5.6%
Total Substantial Shareholders		17.2	26.7%
Balance of Top 20		19.4	30.0%
Balance of Board & Management ¹		4.6	7.2%

1. Excludes 3.6M shares (5.6%) held by Atasa Holdings Pty Ltd.

3 MONTH CPN SHARE PERFORMANCE SINCE LISTING ON ASX 25 NOVEMBER 2020



Board & Management



Highly experienced exploration, corporate and capital markets team



Mr Cliff Lawrenson
Non-Executive
Chairman

- Over 10 years of experience chairing public and private companies post extensive executive career in resources, energy, infrastructure and investment banking. Non-Executive Chair of Paladin Energy (ASX: PDN), Australian Vanadium Limited (ASX:AVL), Canyon Resources (ASX:CAY) and privately owned Pacific Energy and Onsite Rental Group.
- Prior to this, Mr Lawrenson was Managing Director of Atlas Iron Ltd from January 2017 to October 2018 when the company was acquired by Hancock Prospecting Pty Ltd for \$427m



Mr Greg Miles
Chief Executive Officer

- Mr Miles is a former Executive Director of Cassini Resources Ltd, leading the Company’s technical team through the acquisition and early study phases of the West Musgrave Project and exploration of the Yarawindah Brook Project and Mount Squires Project
- Mr Miles has extensive experience in the exploration and delineation of mineral resources and has led successful teams in the discovery of new gold and base metal resources



Dr Jon Hronsky OAM
Non-Executive Director

- Dr Hronsky has 35 years of experience in the mineral exploration industry, primarily focused on project generation, technical innovation and exploration strategy development. He was responsible for conceptually targeting the West Musgrave nickel sulphide province in Western Australia
- Dr Hronsky is also a Non-executive Director of Encounter Resources (ASX: ENR), and is General Partner - Global Targeting and Research at Ibaera Capital. Previously, he was Manager-Strategy & Generative Services for BHP Billiton Mineral Exploration and was Global Geoscience Leader for WMC Resources Ltd



Mr Justin Tremain
Non-Executive Director

- Mr Tremain is an experienced Company Director with extensive experience across the mineral resources sector. He’s currently Managing Director of West African gold explorer Manas Resources Ltd. He was previously the Managing Director of Exore Resources Ltd which was acquired by Perseus Mining Ltd in September 2020
- Prior to Exore, Mr Tremain founded Renaissance Minerals Ltd in June 2010 and served as its Managing Director until its takeover by Emerald Resources NL in November 2016 where he served as an Executive Director until January 2018



Ms Simone Suen
Non-Executive Director

- Ms Sze Man Suen (Simone) is a highly credentialed Company Director with a Bachelor of Business and over 20 years’ experience predominantly in the resources industry in Australia and internationally
- Ms Suen brings to Caspin a wealth of experience in financing, business development and marketing of early stage mining projects, particularly in Asian markets

YARAWINDAH BROOK

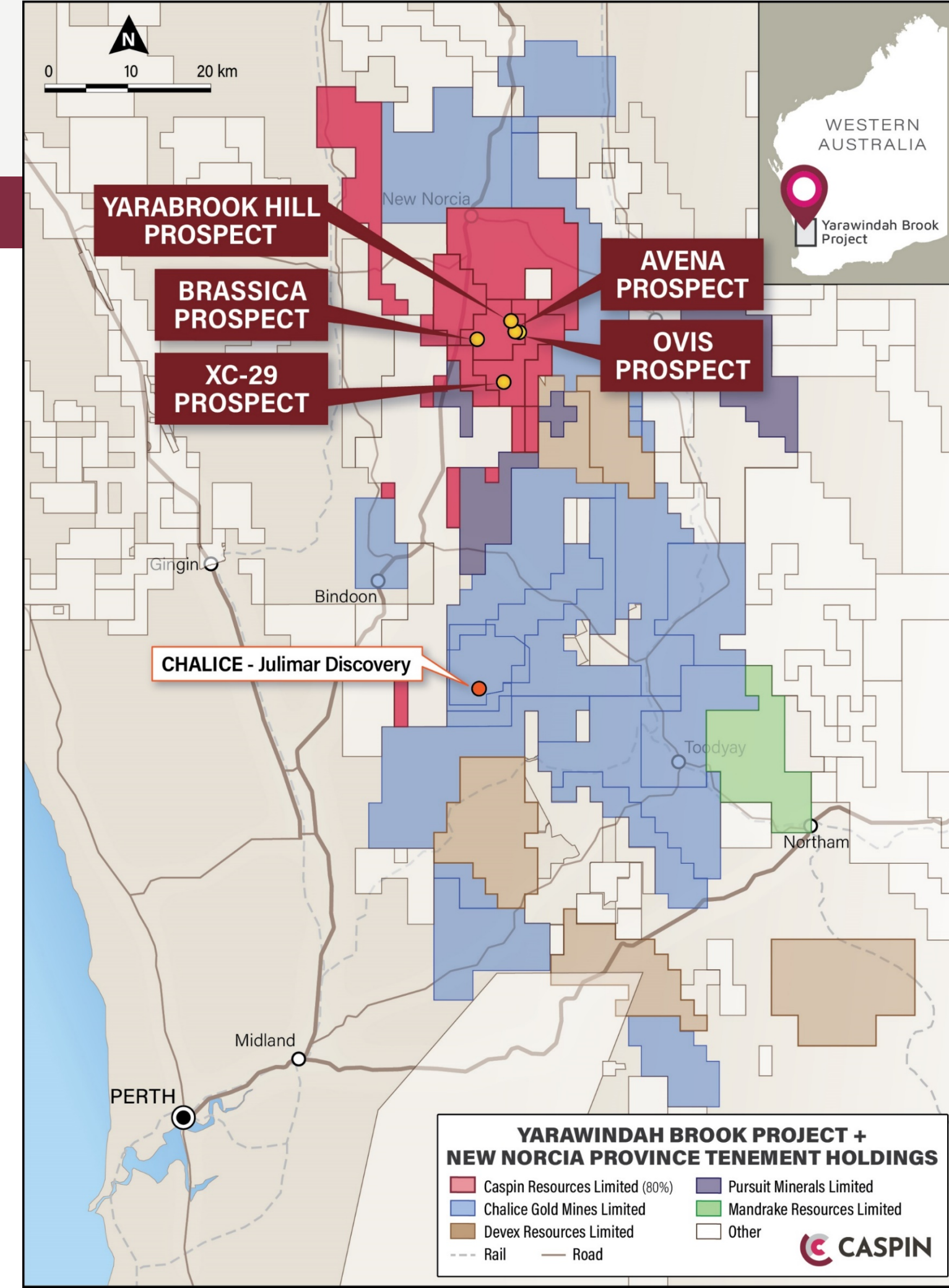
A large strategic land
position in the heart of the
Emerging New Norcia
Nickel Province



Prime Position in an Emerging Ni-Cu-PGE Belt

Strong Foundation for Success

- 400km² of under-explored magmatic Ni-Cu system
- Located 40km north of, and within same group of host rocks as Chalice's Julimar Nickel Discovery
- Targeted in 2018 (pre-Julimar discovery) due to proximity to important regional structural intersection
- Overlooked in the past due to lack of geological exposure, competition with agriculture and focus on Kambalda-style Ni
- Historical exploration identifies significant Pd & Pt mineralisation
 - **e.g. 11m @ 1.78g/t Pd & 0.56g/t Pt (YBR089)**
- Exploration paradigm shift to orthomagmatic Ni-Cu-PGE deposits
- Julimar discovery in similar host rocks supports targeting concepts

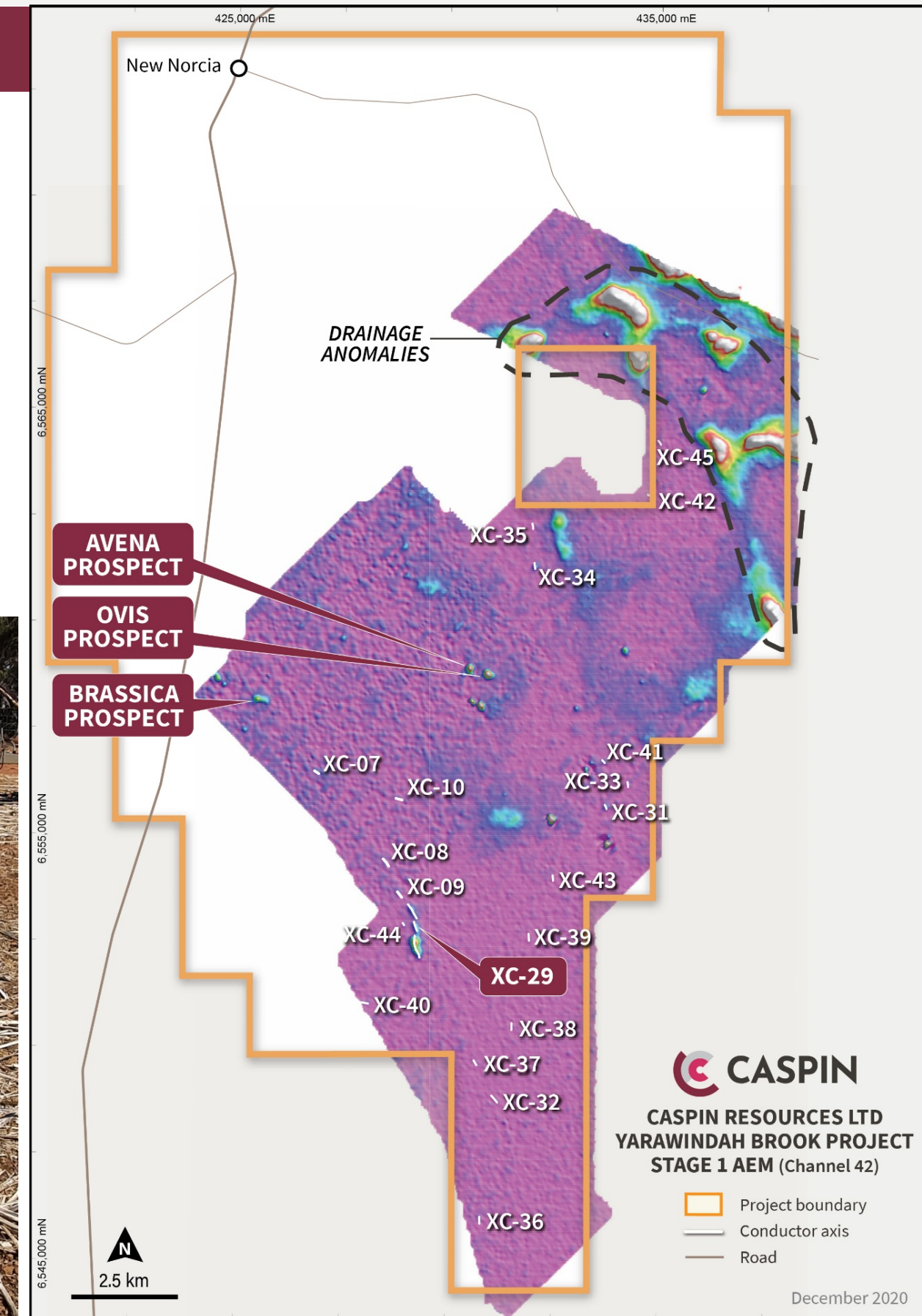


Aggressive Exploration Delivering Results



Exploration on Multiple Fronts

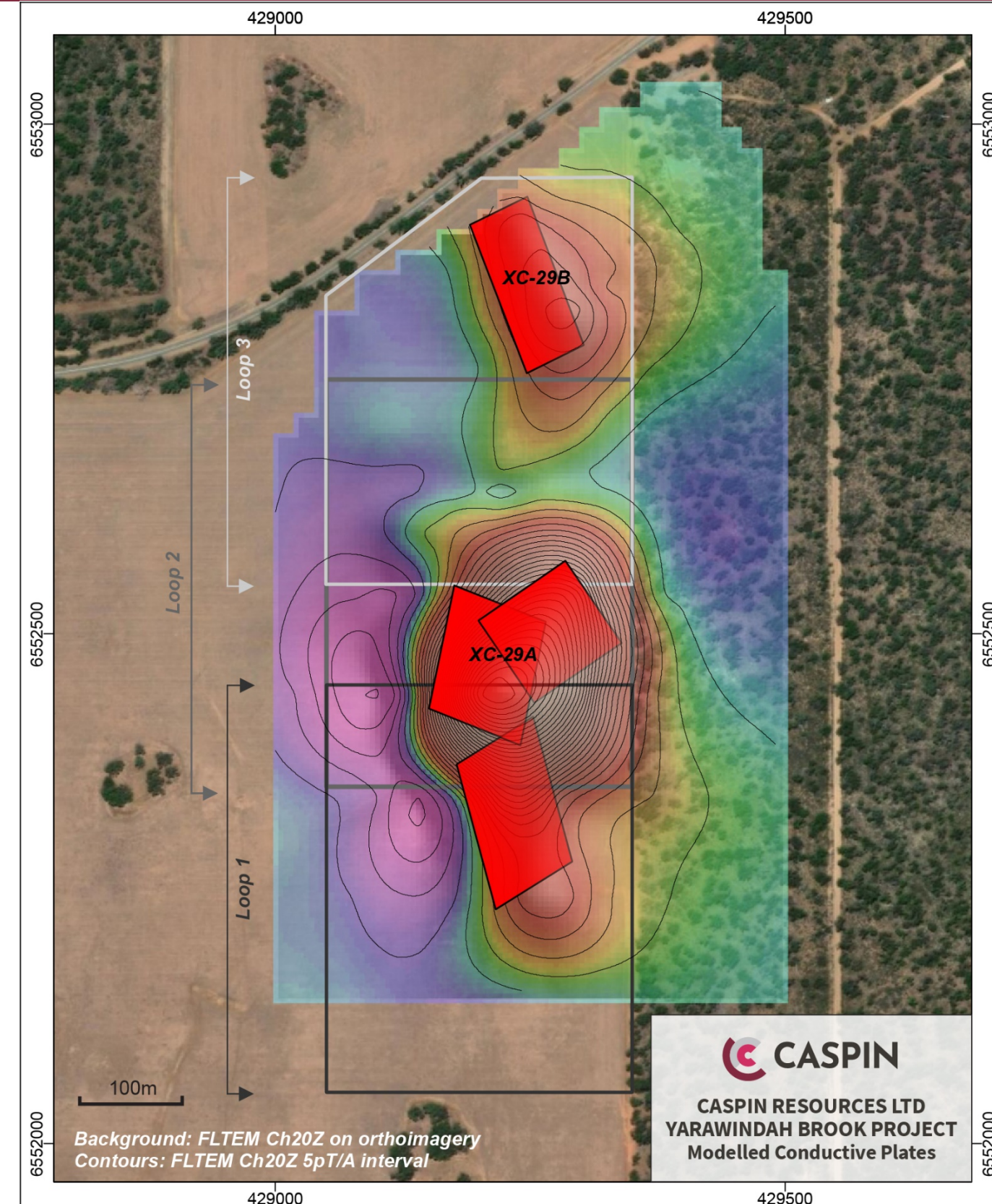
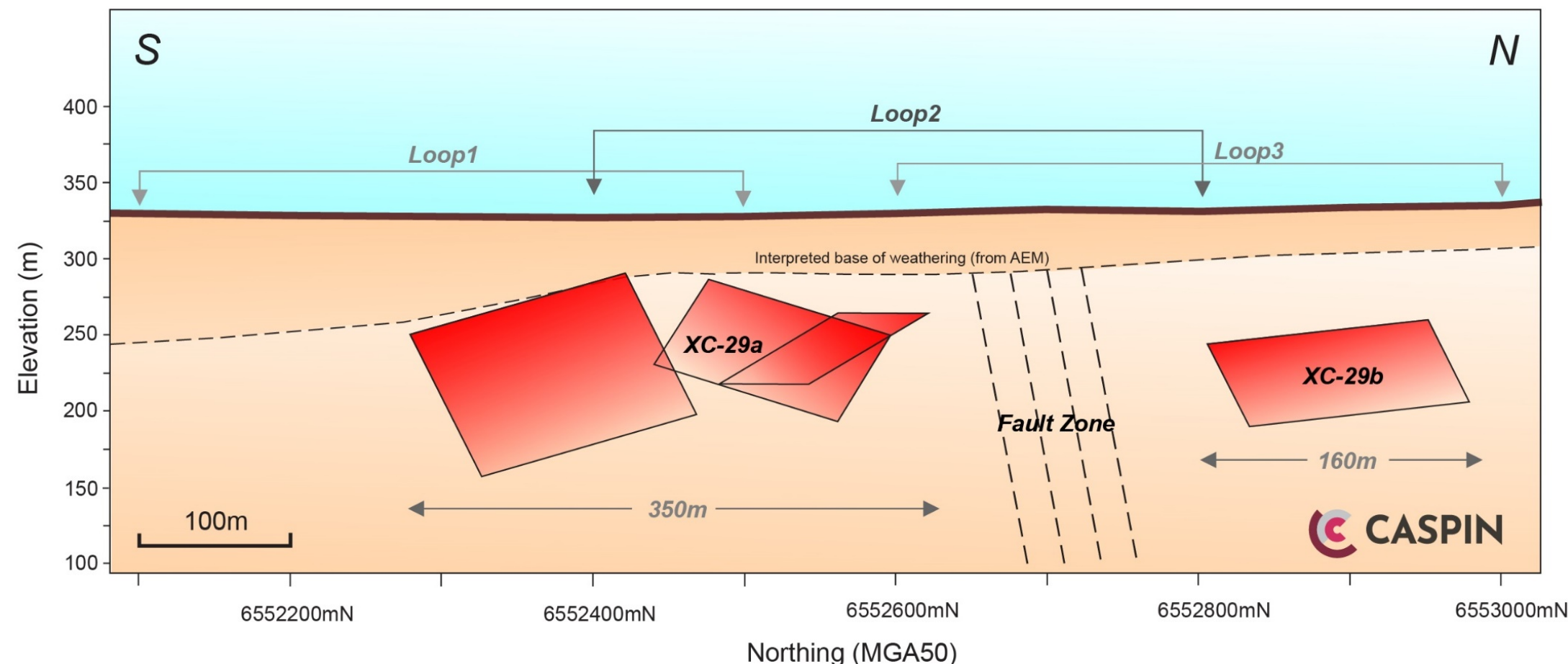
- Collecting data in areas of no previous exploration
- New Airborne EM Survey covering 116km² of prospective gravity and magnetic anomaly
- Fixed Loop ground EM over priority AEM anomalies
- ~1,800 soil geochemistry samples
- Systematically working through priority areas and targets



Exciting New Target: XC-29

A Compelling Drill Target

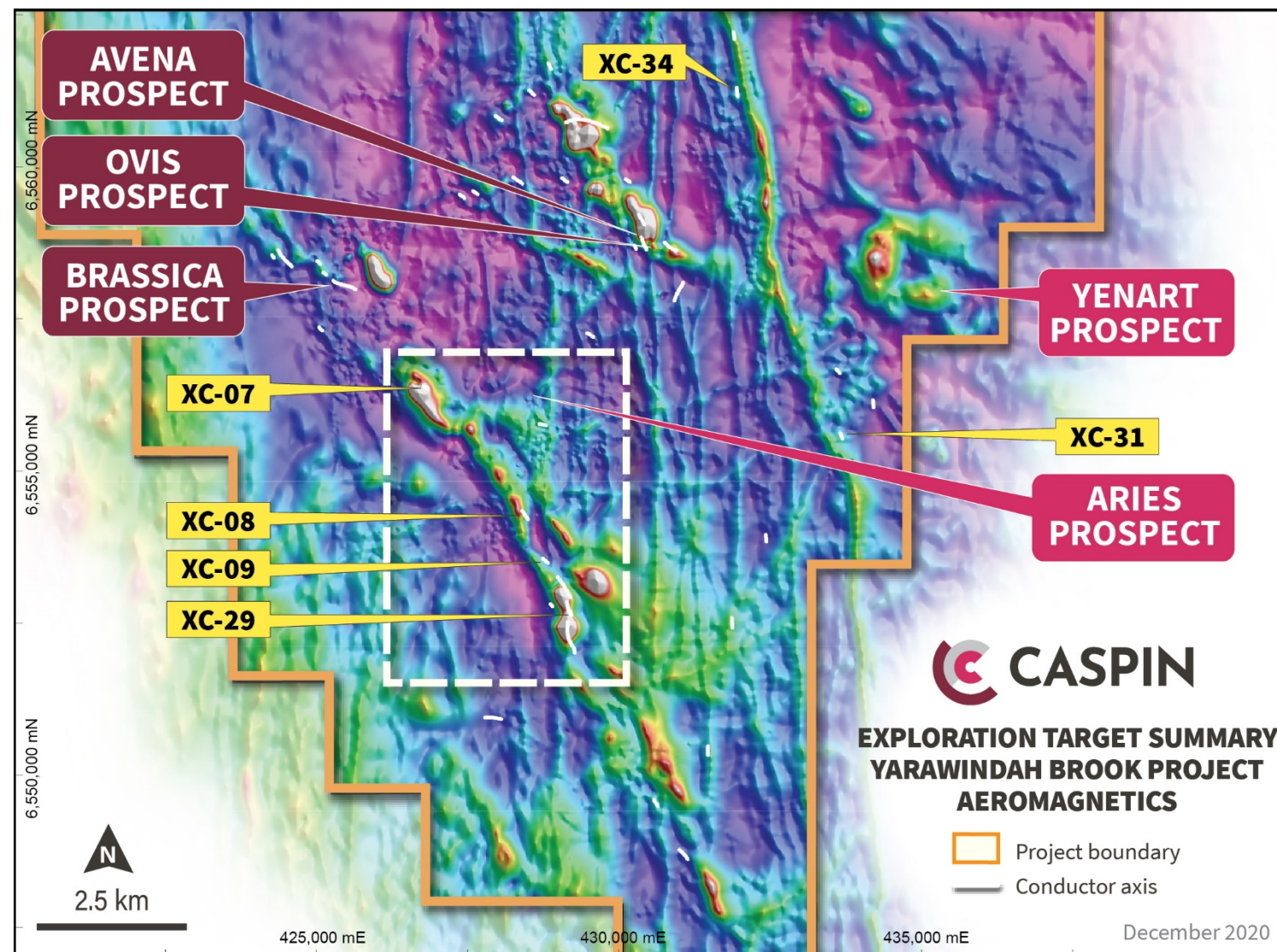
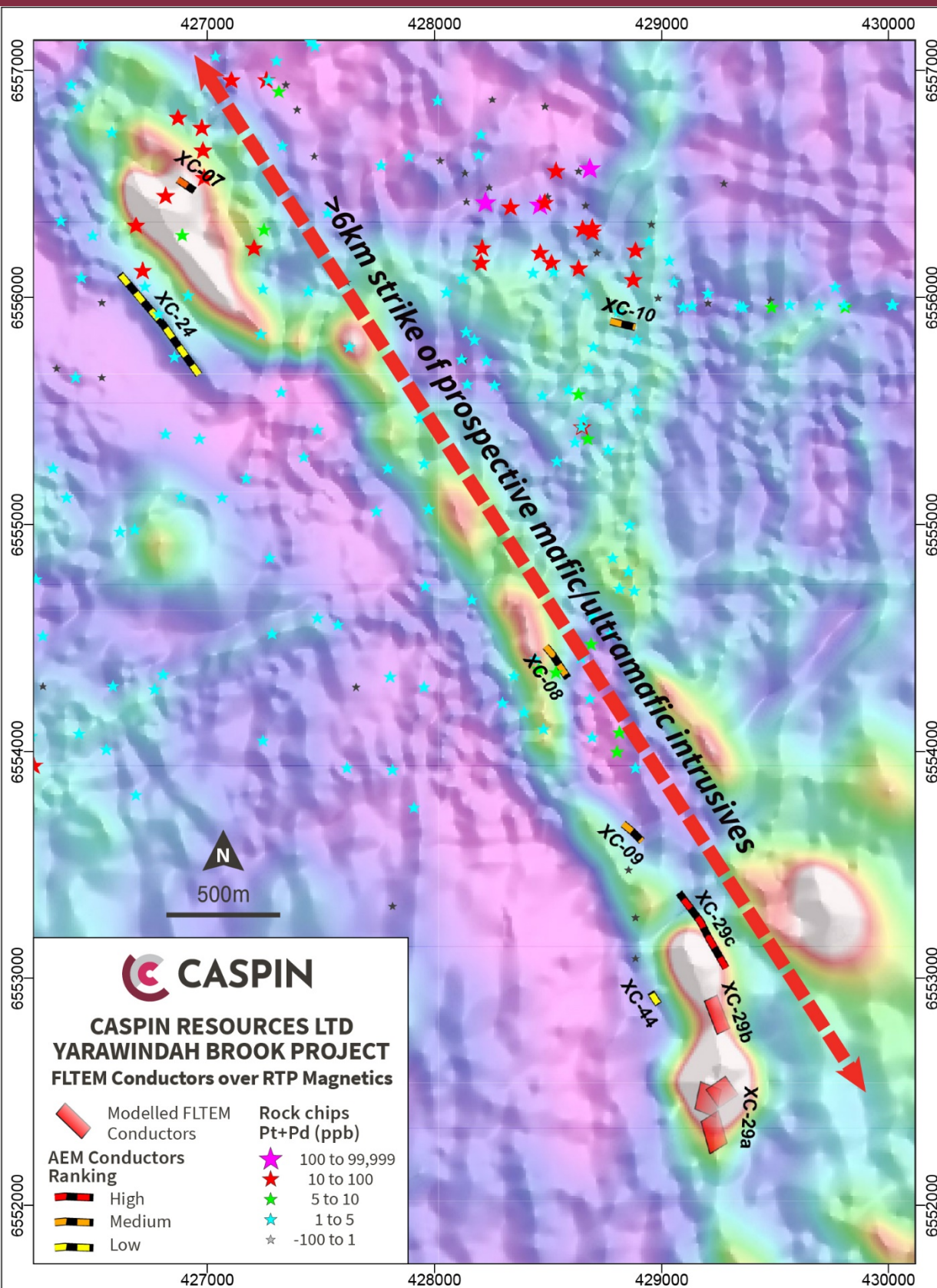
- AEM identifies XC-29 Anomaly and now confirmed by ground geophysics
- Multiple bedrock conductors over 700m with likely extensions
- Likely hosted by mafic or ultramafic rocks indicated by magnetic signature and soil traverse results
- Magmatic sulphides identified on Brassica Trend in 2020 drill program
- Multiple supporting datasets, therefore... **PRIORITY DRILL TARGET**
- Numerous other AEM anomalies to be systematically explored



Brassica Trend Opens Up

Multiple AEM Anomalies under the spotlight

- 2018 AEM survey identified several anomalies along Brassica Trend (XC-07 to XC-10) but didn't receive any follow-up. Now under review
- Plus significant PGE results in rock chips at Aries Prospect – potentially a PGE-rich style of mineralisation
- Entire Brassica Trend (~6km strike) potentially prospective



Next Steps

A busy 3 months coming up

- Preparations for drilling at XC-29 in full swing
 - Expected commencement late Q1
- Soil geochemistry program to continue, initial results expected in coming weeks
 - Potential to generate new drilling targets
- A pipeline of prospects for systematic exploration: **XC-29, XC-07 to 10, Aries, Yenart... *More to come.***

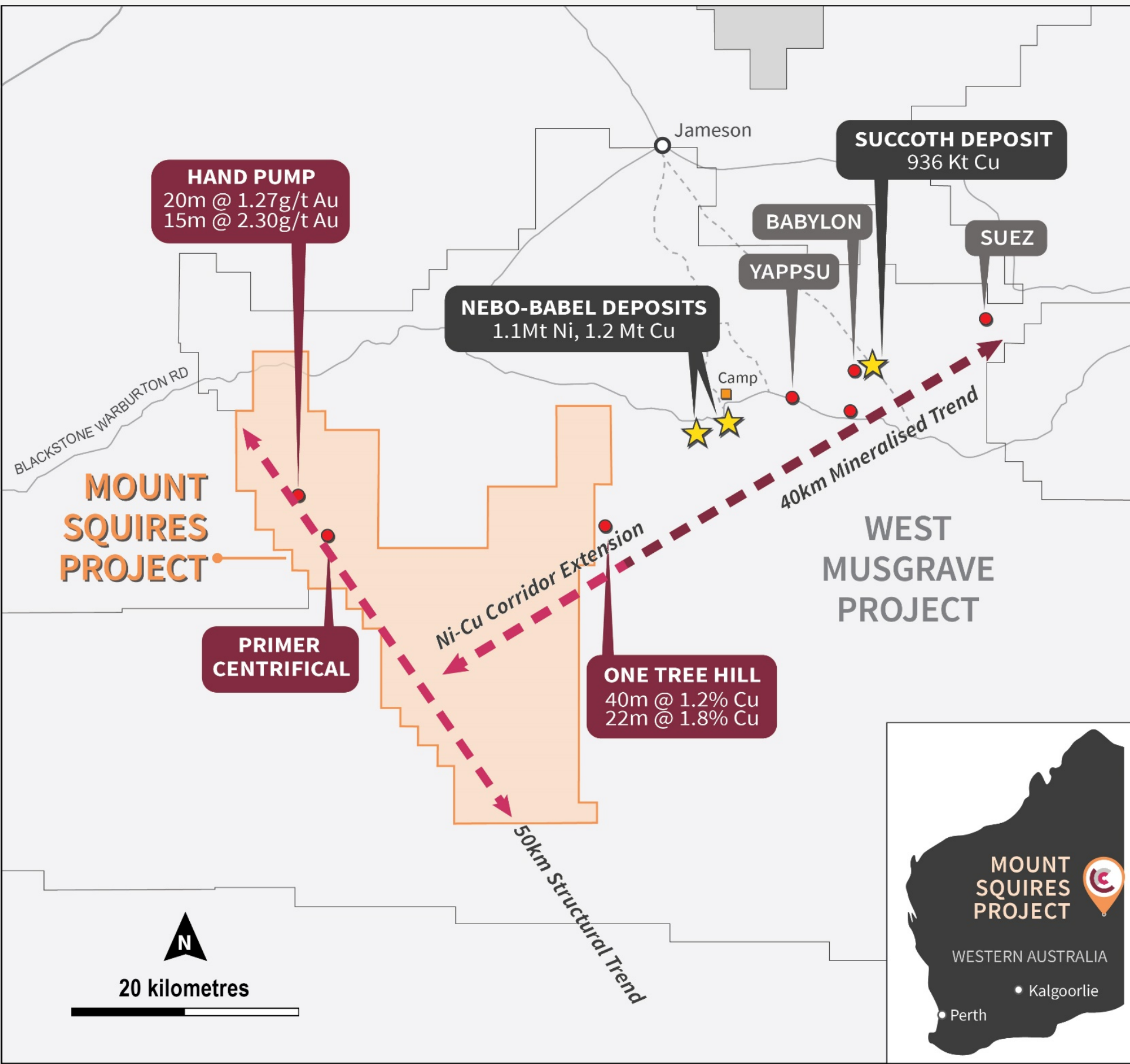


MOUNT SQUIRES GOLD PROJECT

A new frontier gold
province



Mount Squires Gold Project



LARGE SCALE GREENFIELD GOLD PROJECT

- A new gold frontier in the Musgrave Province
- Large ~750km² landholding
- 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**

POTENTIAL STRIKE EXTENSION OF NI-CU MINERALISATION

- Adjacent to OZ Minerals' One Tree Hill discovery (**40m @ 1.2% Cu and 22m @ 1.8% Cu**)
 - 200m from tenement boundary

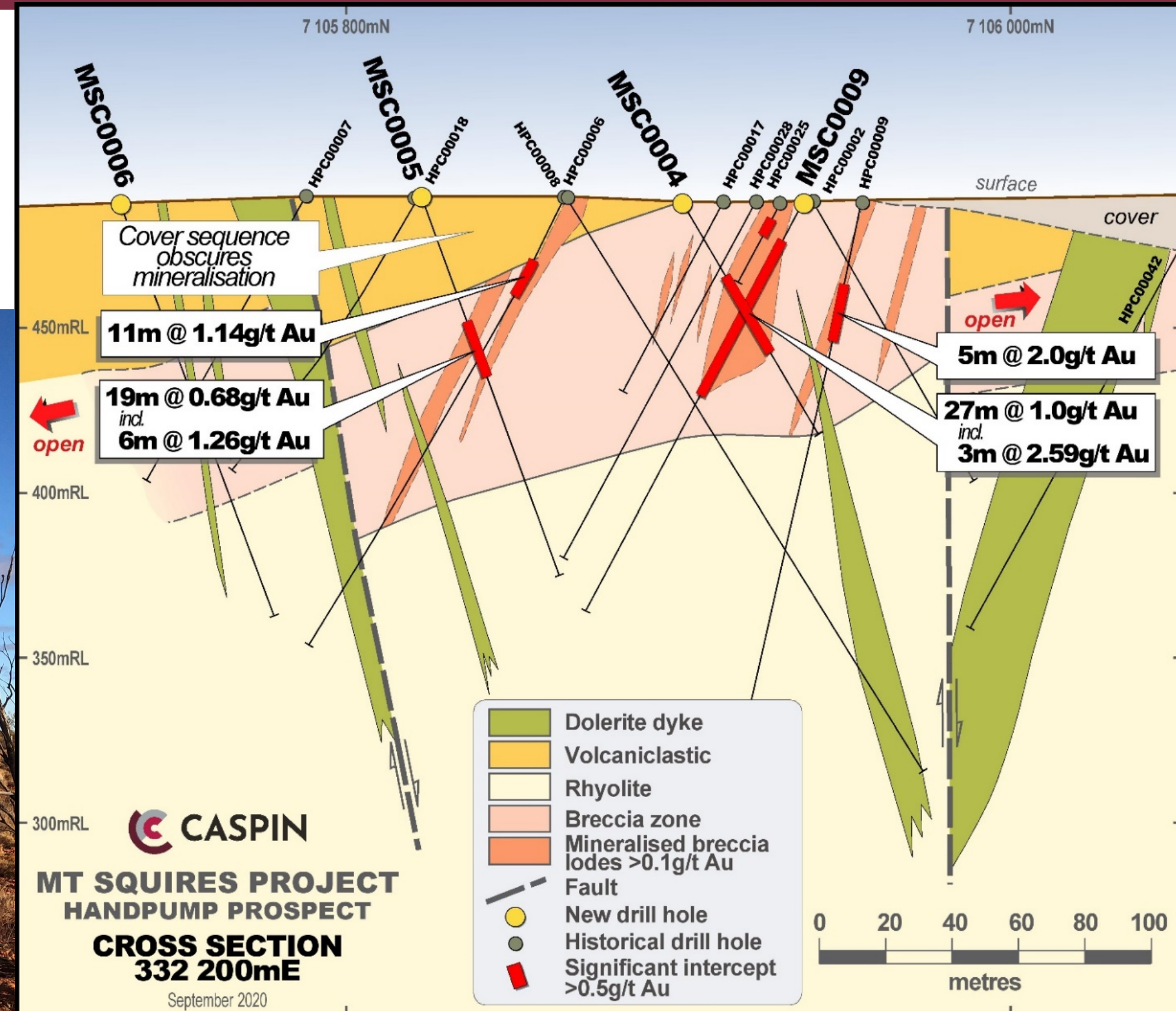


A Focus on Surface Gold



Successful first stage of exploration

- Previous drilling focused on favourable exposure at Handpump
- Mineralisation open laterally at shallow depth, beneath barren cover rocks

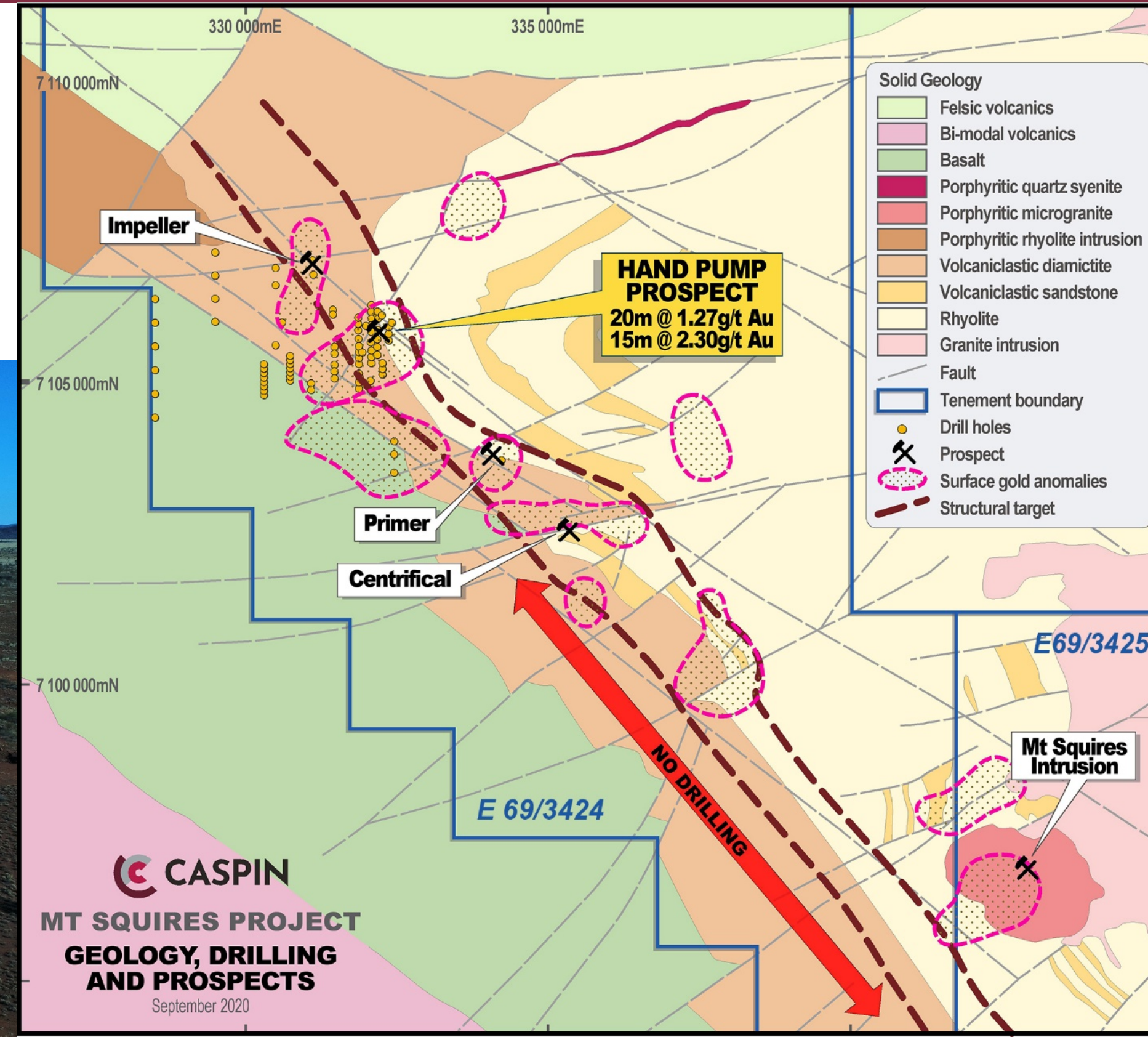
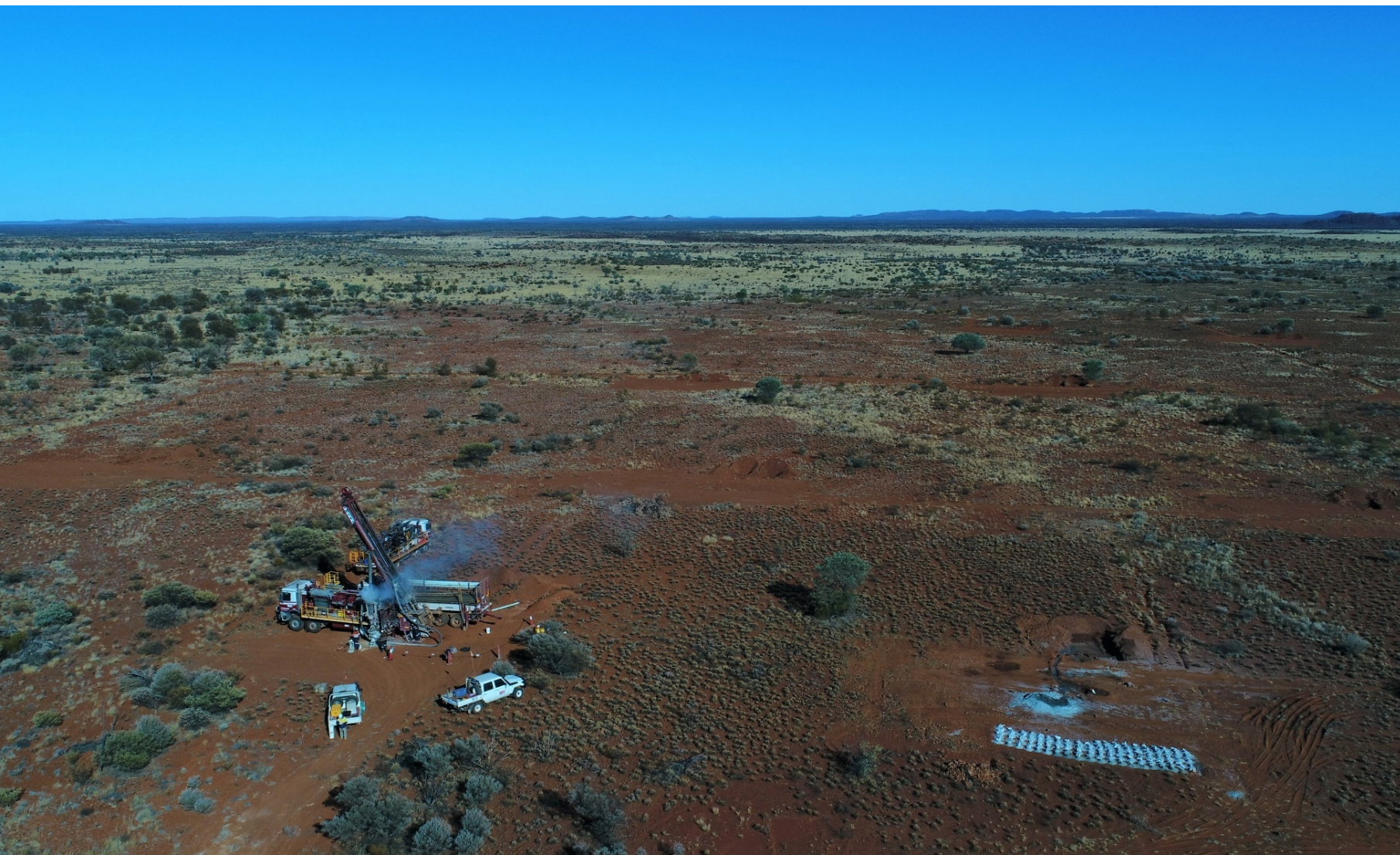


A Large-scale Gold Project



Very few greenfield gold projects with potential scale

- Handpump only prospect drilled to date
- Limited soil geochemistry has identified other gold anomalies along structural corridor
- Evidence for a camp-scale mineralised belt over 50km



CASPIN INVESTMENT HIGHLIGHTS

- Prime position in Australia's newest Ni-Cu-PGE district
- Exciting new targets defined by recent EM surveys
- Preparing for maiden drill program in the coming months
- Expecting new targets to emerge from concurrent geochemistry programs
- Will be commencing gold exploration at Mount Squires in Q2





Caspin Resources Limited

Ground Floor, 16 Ord Street
West Perth , Western Australia 6005

T: +61 8 6373 2000

E: admin@caspin.com.au

W: www.caspin.com.au



<https://twitter.com/CaspinRes>



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