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An Emerging
Precious and Base
Metals Company

CASPIN RESOURCES LTD
Annual General Meeting
16 November 2021

GREG MILES, CEO

ASX CODE: **CPN**

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 and 21 September 2021.

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.

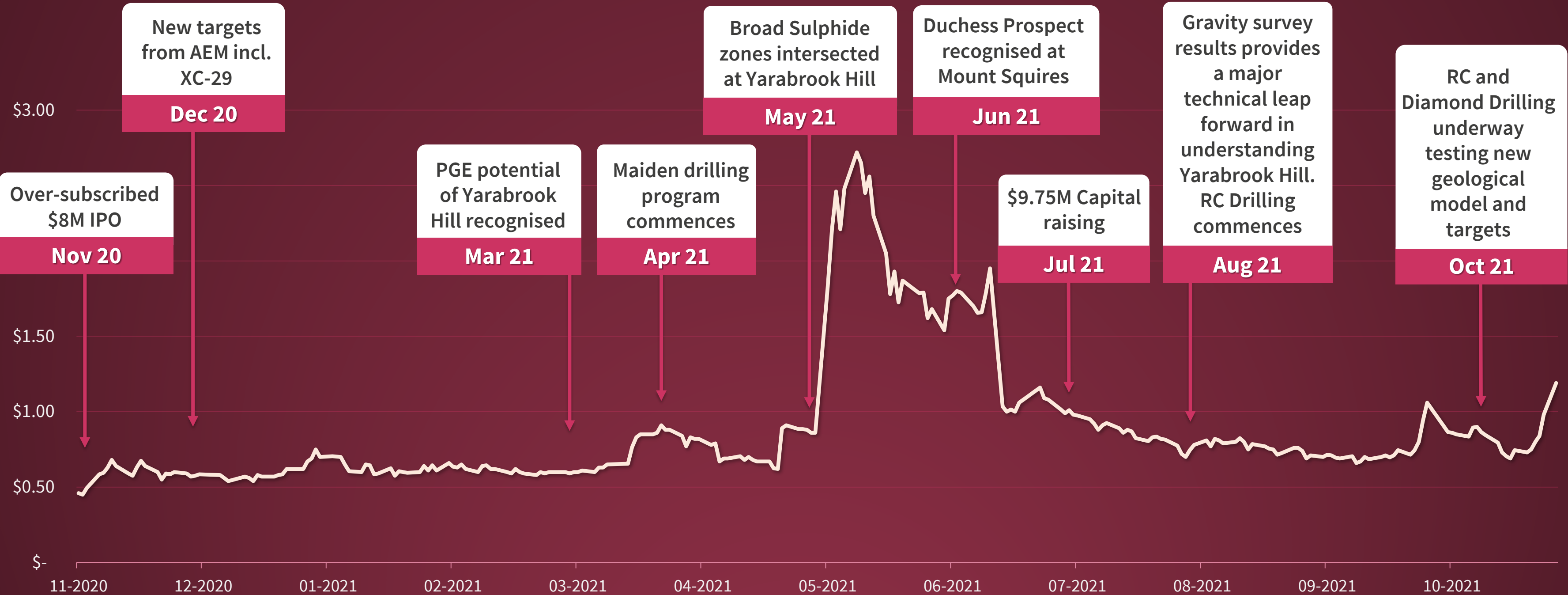
Authorised for release to the ASX by Greg Miles, Chief Executive Officer.

An Incredible First Year!



Numerous Achievements Drive Caspin's Value Proposition

CPN – ASX 12 MONTH SHARE PRICE PERFORMANCE





THE TEAM

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



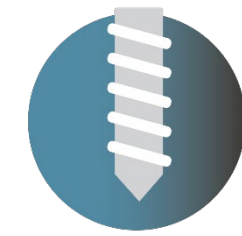
STRONG SUPPORT

- 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
- Exploration programs underway
 - RC Drilling
 - Diamond Drilling
 - Soil Geochemistry
 - Aerial Electromagnetics
- Providing immediate exposure to discovery

Corporate Overview



Backed by strategic shareholders and well funded for exploration

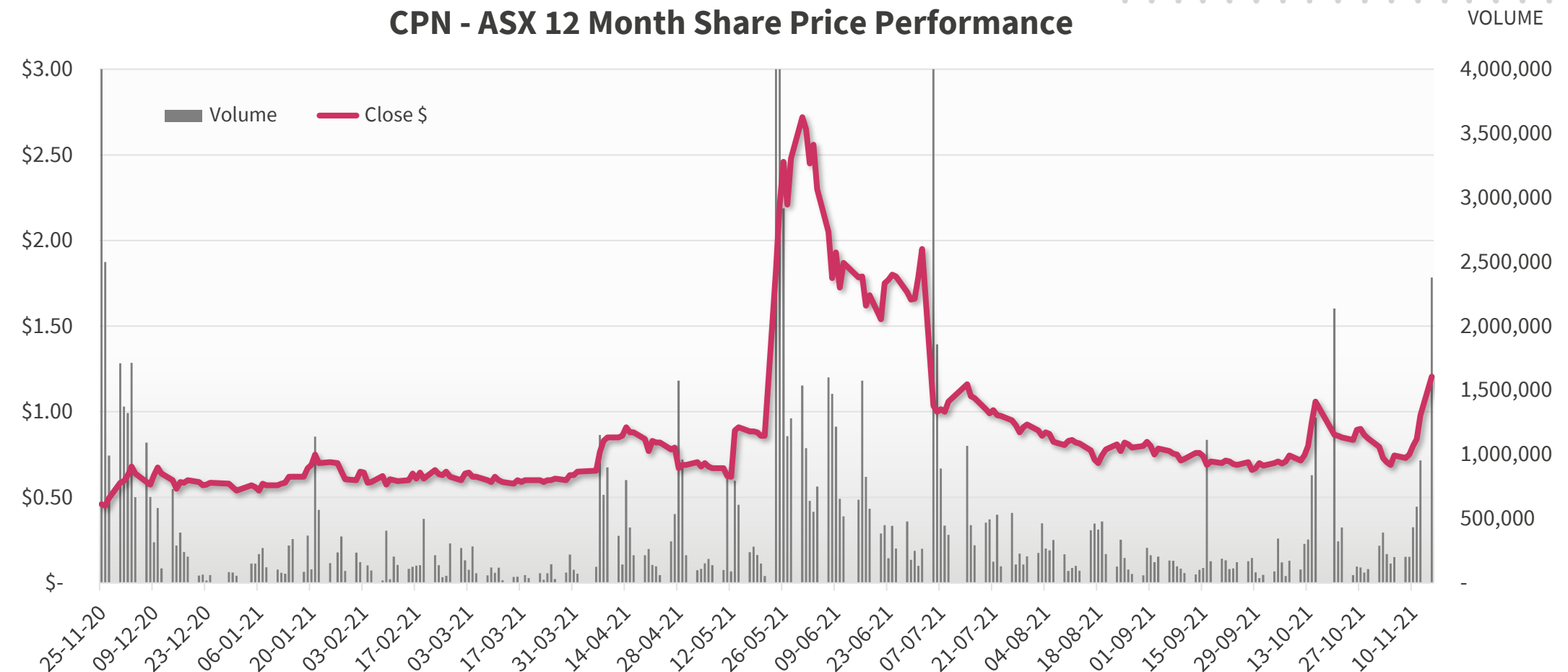
Capital Structure (15 November 2021)	Details
ASX Code	CPN
Total Ordinary Shares on Issue ¹	74,740,710
Unlisted Options & Performance Rights ²	5,492,750
Share Price (close 15 November 2021)	\$1.205
Market Capitalisation	~\$90M
Cash Balance (30 September 2021)	\$13.7M
Debt (30 September 2021)	nil

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.
992,750 Management and Employee Performance Rights (various vesting conditions).
All subject to escrow until 25/11/2022

No.	Substantial Shareholders	No. (m)	%
1	Chalice Gold Mines Ltd	6.9	9.2%
2	Tinci (HK) Limited	5.6	7.5%
3	Mr Buxiao Yu	4.5	6.1%
4	Atasa Holdings Pty Ltd; & Tjandra Pramoko + Simone Suen	4.2	5.7%
5	Mr Sufan Siau	3.4	4.5%
6	Colin Iles	3.0	4.1%
Total Substantial Shareholders		27.6	37.1%
Balance of Top 20		16.8	22.4%
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.

CPN - ASX 12 Month Share Price Performance



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**

ABOVE: Steven Wood, Cliff Lawrenson, Jon Hronsky, Justin Tremain, Simone Suen & Greg Miles

Overview of Assets

Two highly prospective and complementary projects in Tier 1 jurisdiction

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

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

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' West Musgrave Project (**40m @ 1.2% Cu and 22m @ 1.8% Cu**)

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



Exploring in Agricultural and Remote Communities



Caspin aspires to be a trusted partner in the communities in which we work

OUR COMMITMENT:

- Conduct land access discussions with integrity and transparency
- Utilise local service providers
- Strive to minimise our environmental impacts
- Consult with local government and stakeholders

An important part of the exploration and discovery process



YARAWINDAH BROOK

(CPN 80%)

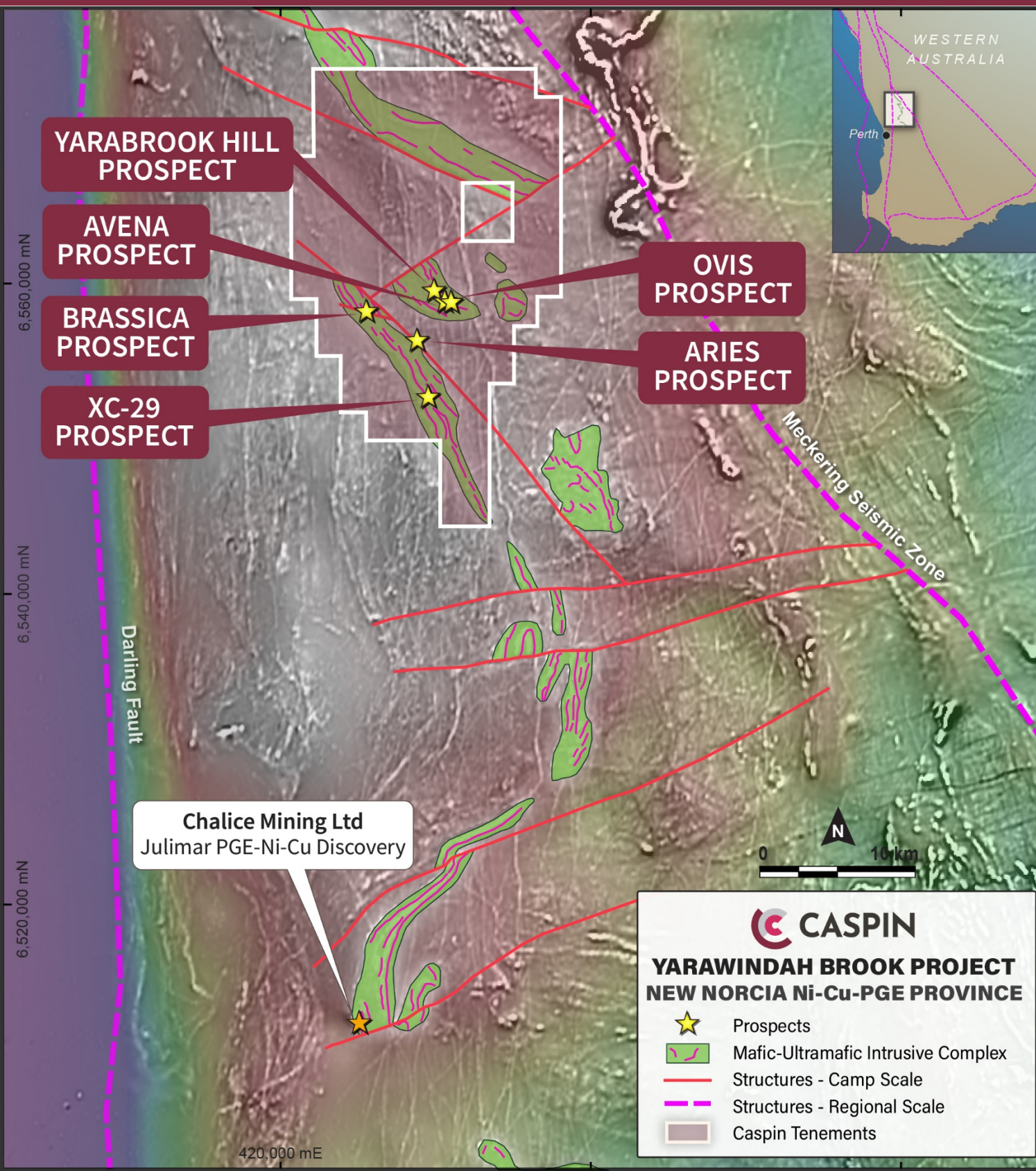
A large strategic land
position in an emerging
PGE-Ni-Cu belt



A Strategic Land Position

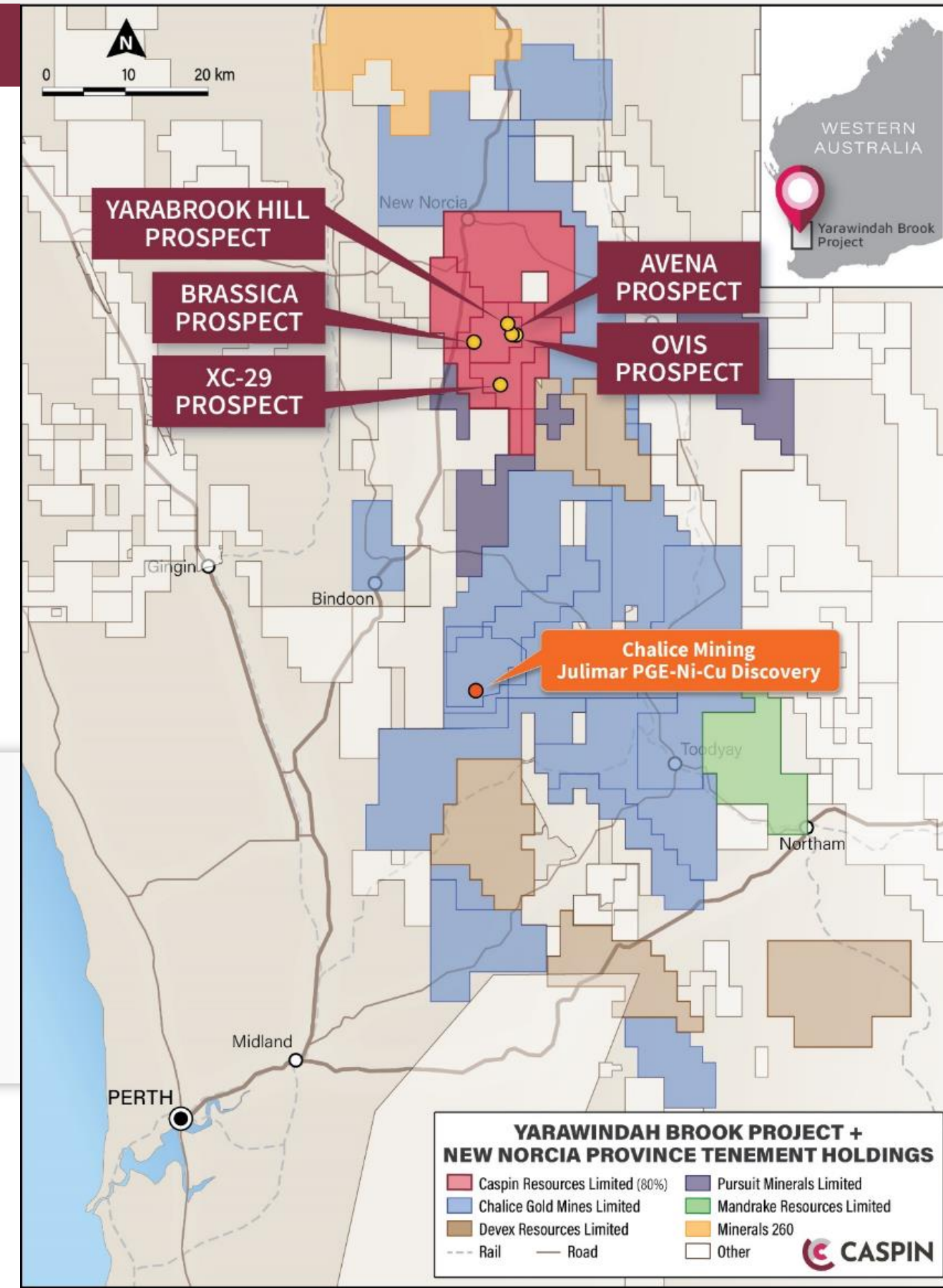


Provides strong underlying value



- Yarawindah Brook Project contains extensions of Julimar mafic/ultramafic host rocks

- Large project area surrounded by Chalice Mining and other competitors



Potential New PGE Discovery at Yarabrook Hill

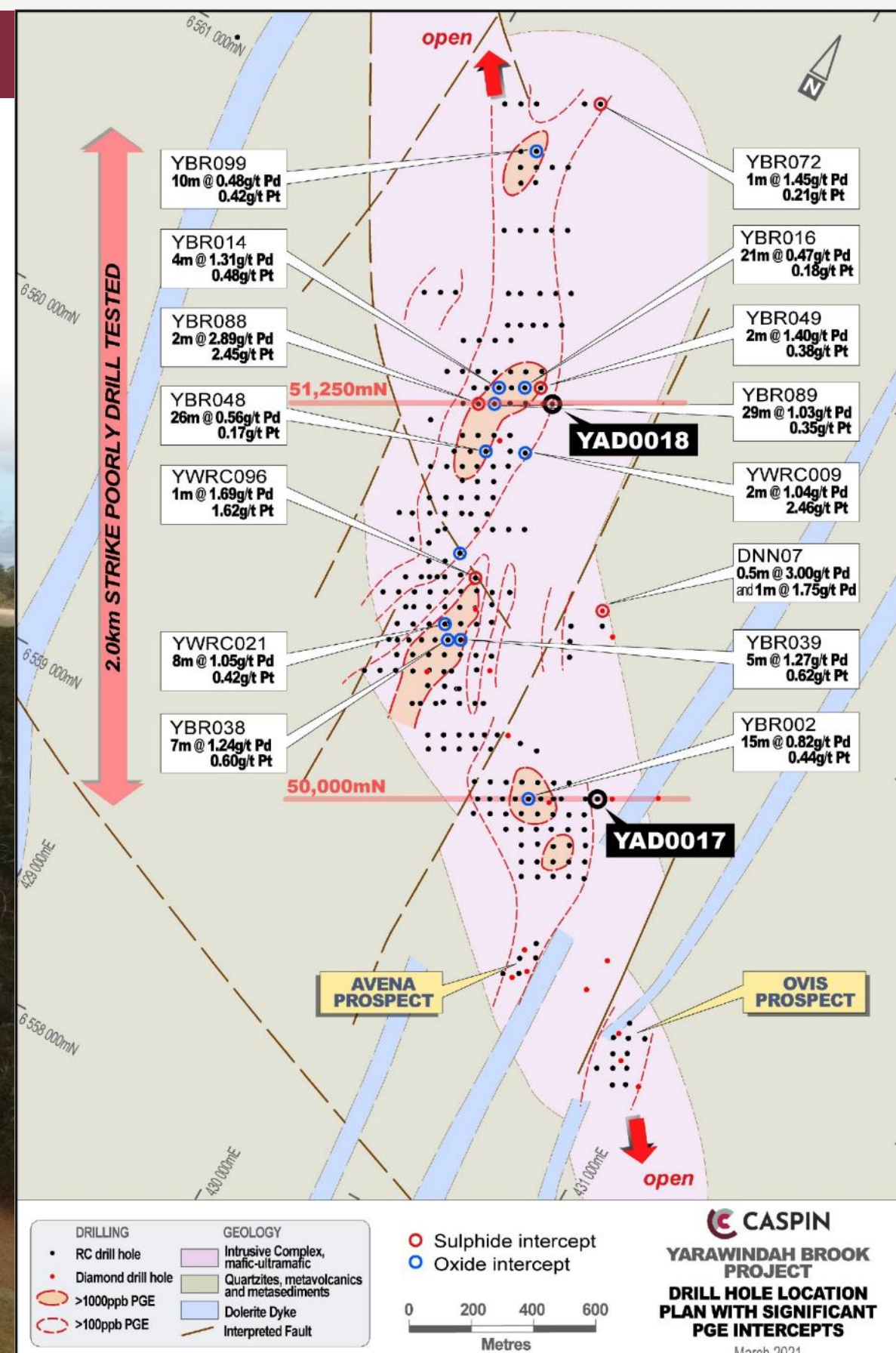


Most Advanced Exploration Prospect in the Region

- Shallow historic drilling with **surface mineralisation >2km**
- Caspin's first two holes **demonstrate mineralisation extends to bedrock**
- Demonstrates **potential for significant scale** – open all directions



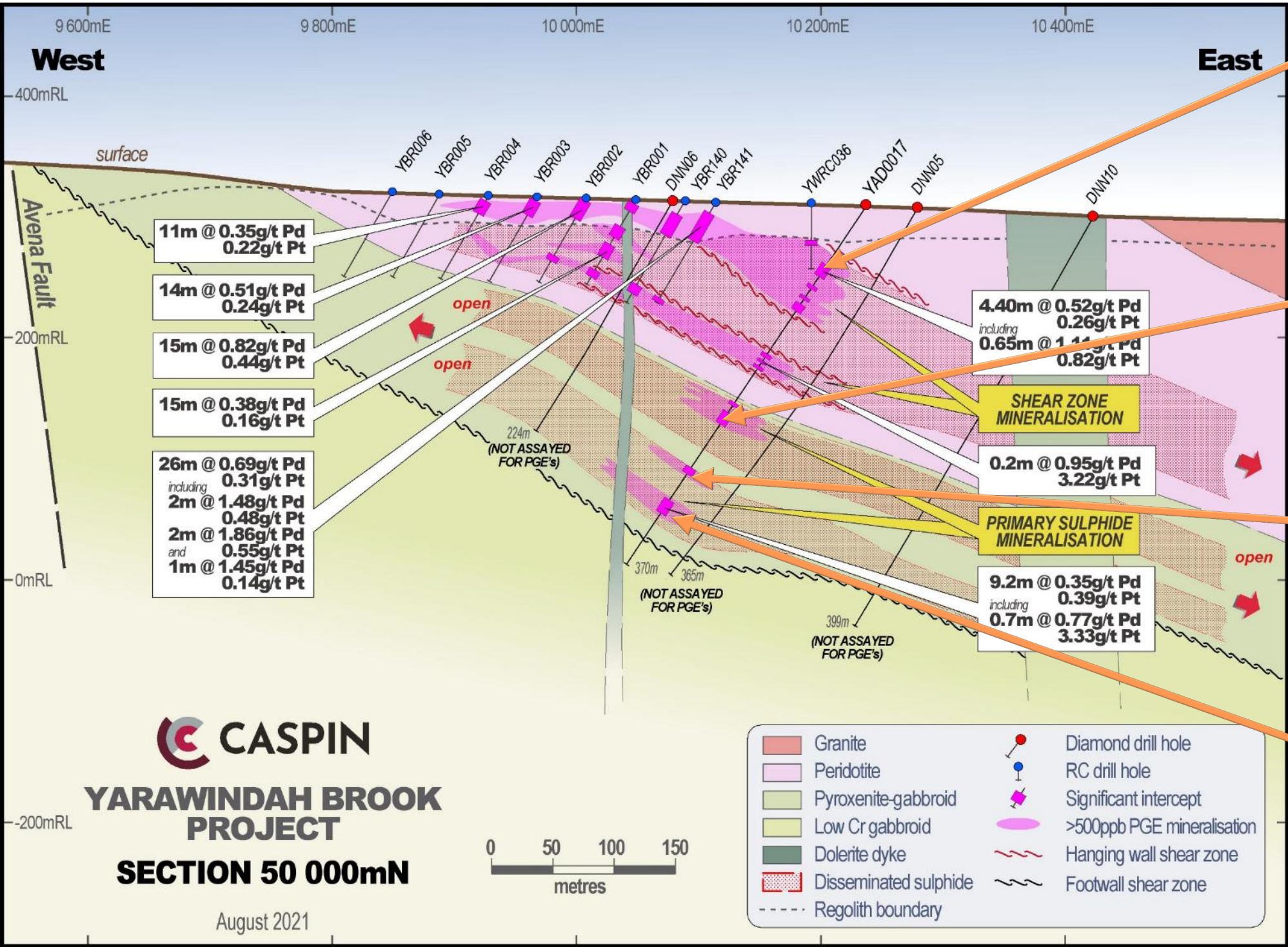
Drilling at Yarabrook Hill, May 2021



Right rocks – First Milestone

Significant PGE-Ni-Cu Mineralisation in Multiple Lodes

- Over 300m of anomalous PGE-Ni-Cu, open in all directions



1.93g/t PGE (1.11g/t Pd, 0.82g/t Pt), 1.46% Ni & 1.60% Cu

4.17g/t PGE (0.95g/t Pd, 3.22g/t Pt), 3.49% Ni & 1.43% Cu

0.57g/t PGE (0.44g/t Pd, 0.13g/t Pt), 0.53% Ni & 0.13% Cu

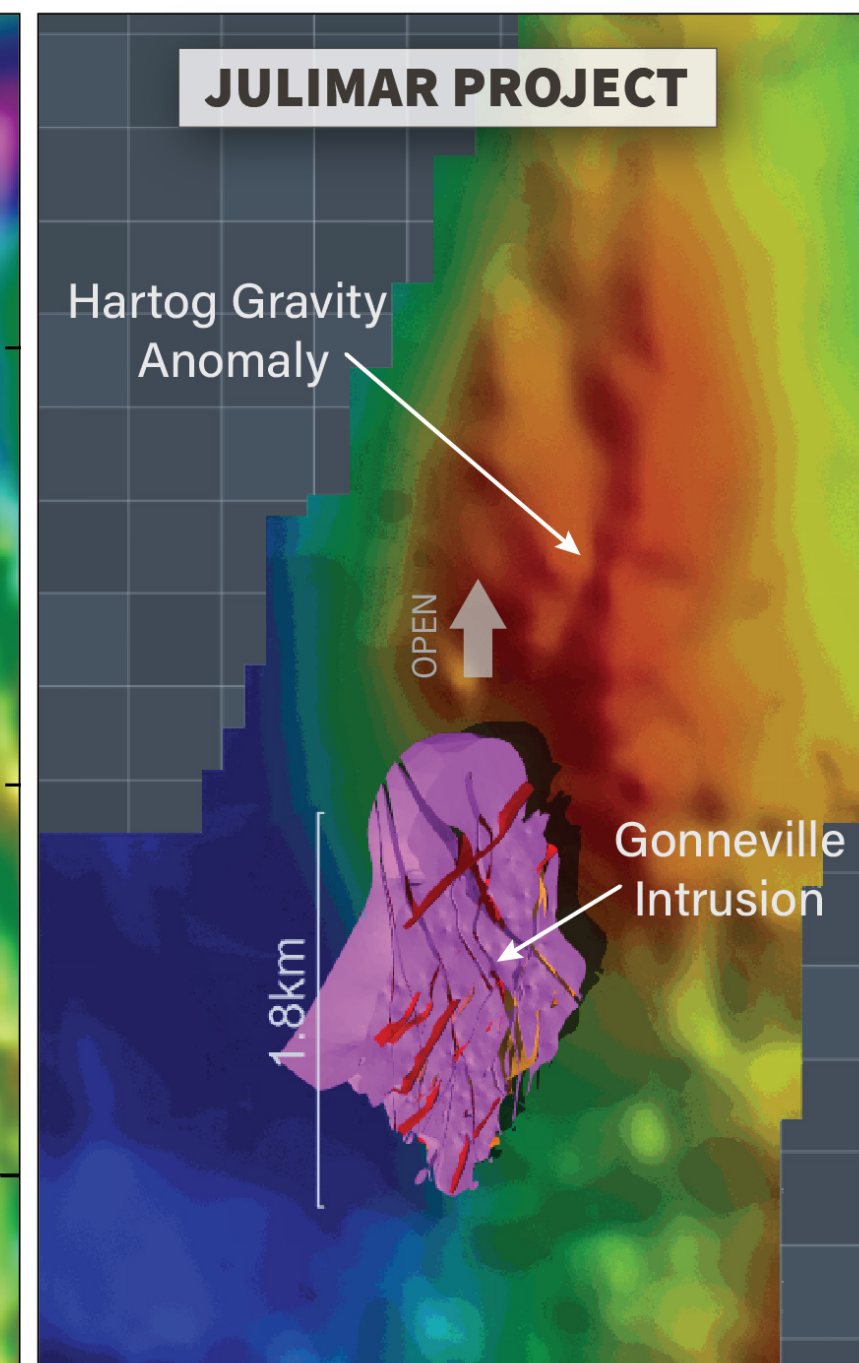
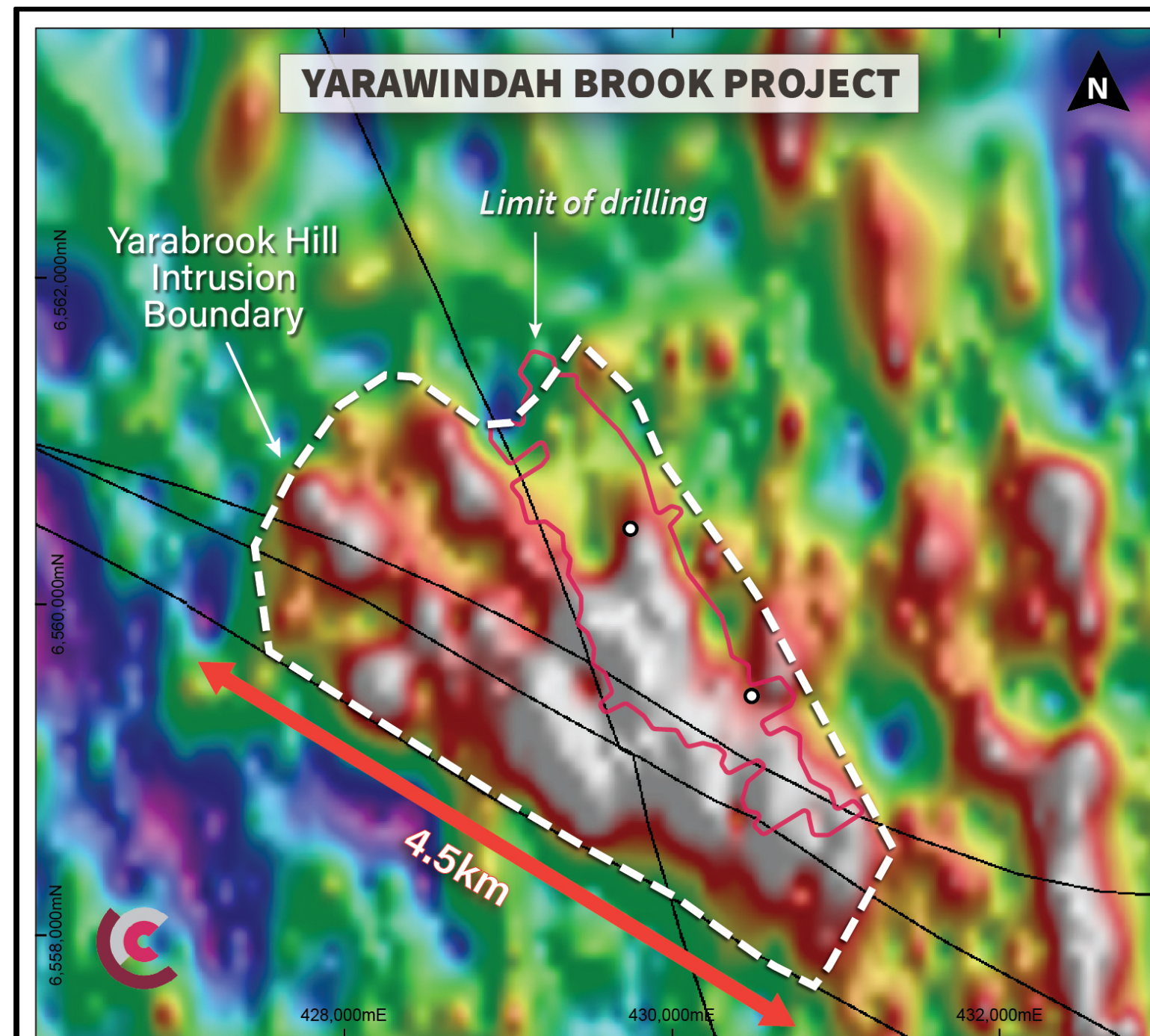
4.10g/t PGE (0.77g/t Pd, 3.33g/t Pt), 0.56% Ni & 2.01% Cu

New Datasets Provide Major Advance in Understanding

Yarabrook Hill has Significant Scale

- Gravity results show host intrusion is much larger than previously mapped or drilled
- New geochemical anomalies within the gravity anomaly footprint provides confidence that they represent bedrock mineralisation
- Now recognising internal architecture of the intrusion and potential mineralised positions
- Plus, new context for EM anomalies

Multiple targets for exploration



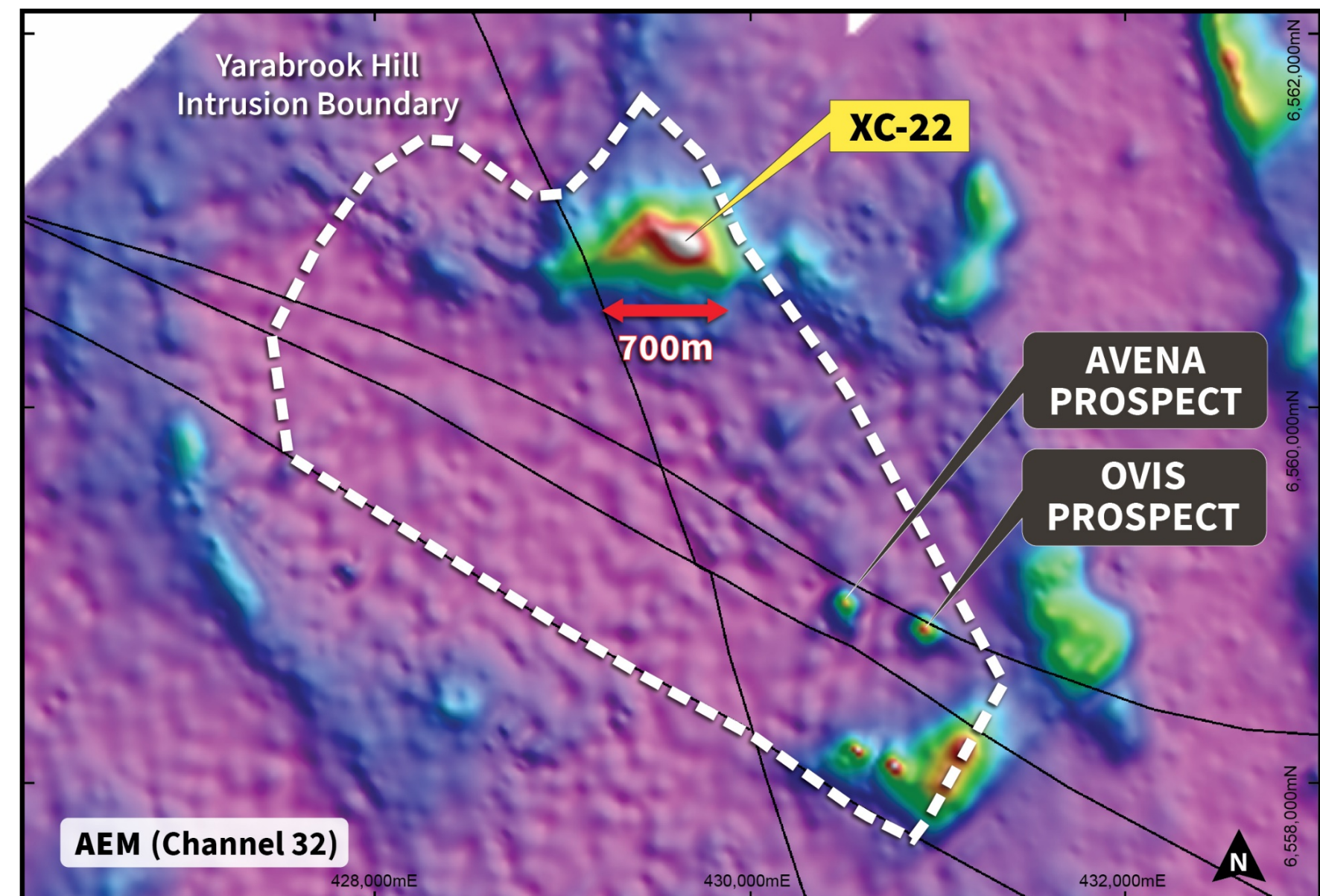
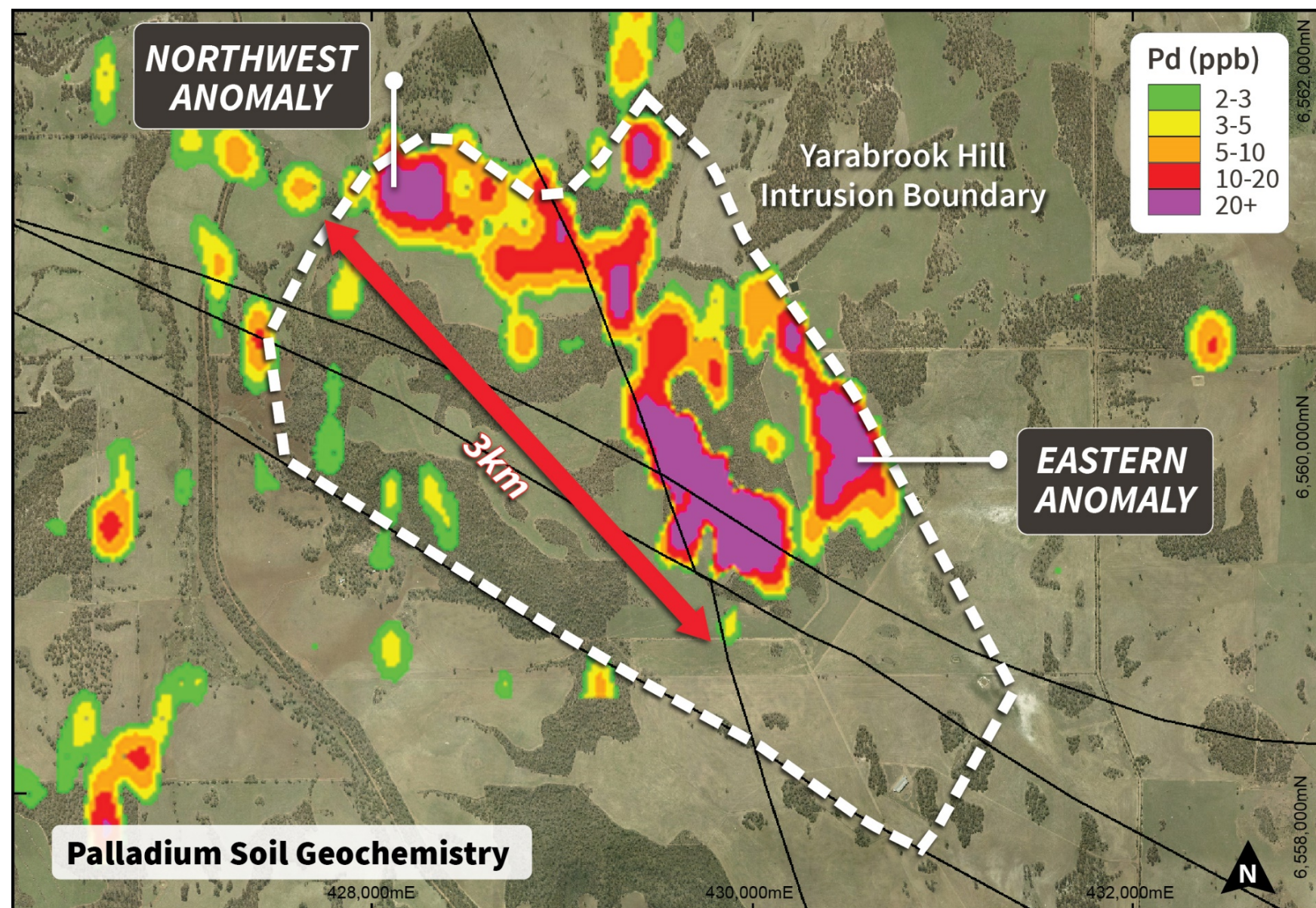
Yarabrook Hill gravity anomaly comparison with Gonneville Deposit and Hartog gravity anomaly at the same scale.

Julimar Project source materials: <https://inventum3d.com/c/chalicemining/julimar>.

Additional Targets for RC Program

Geochemistry and EM Targets

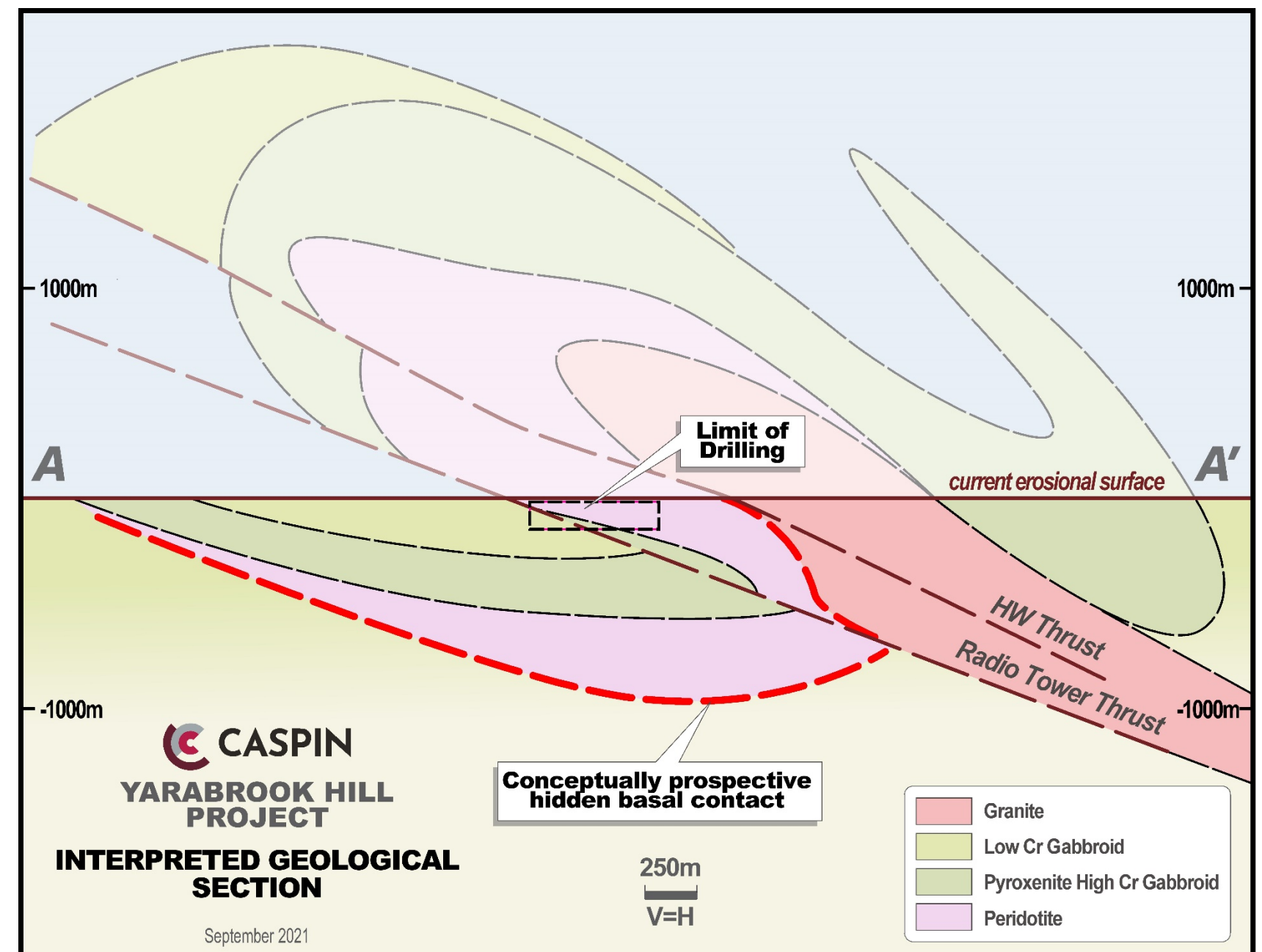
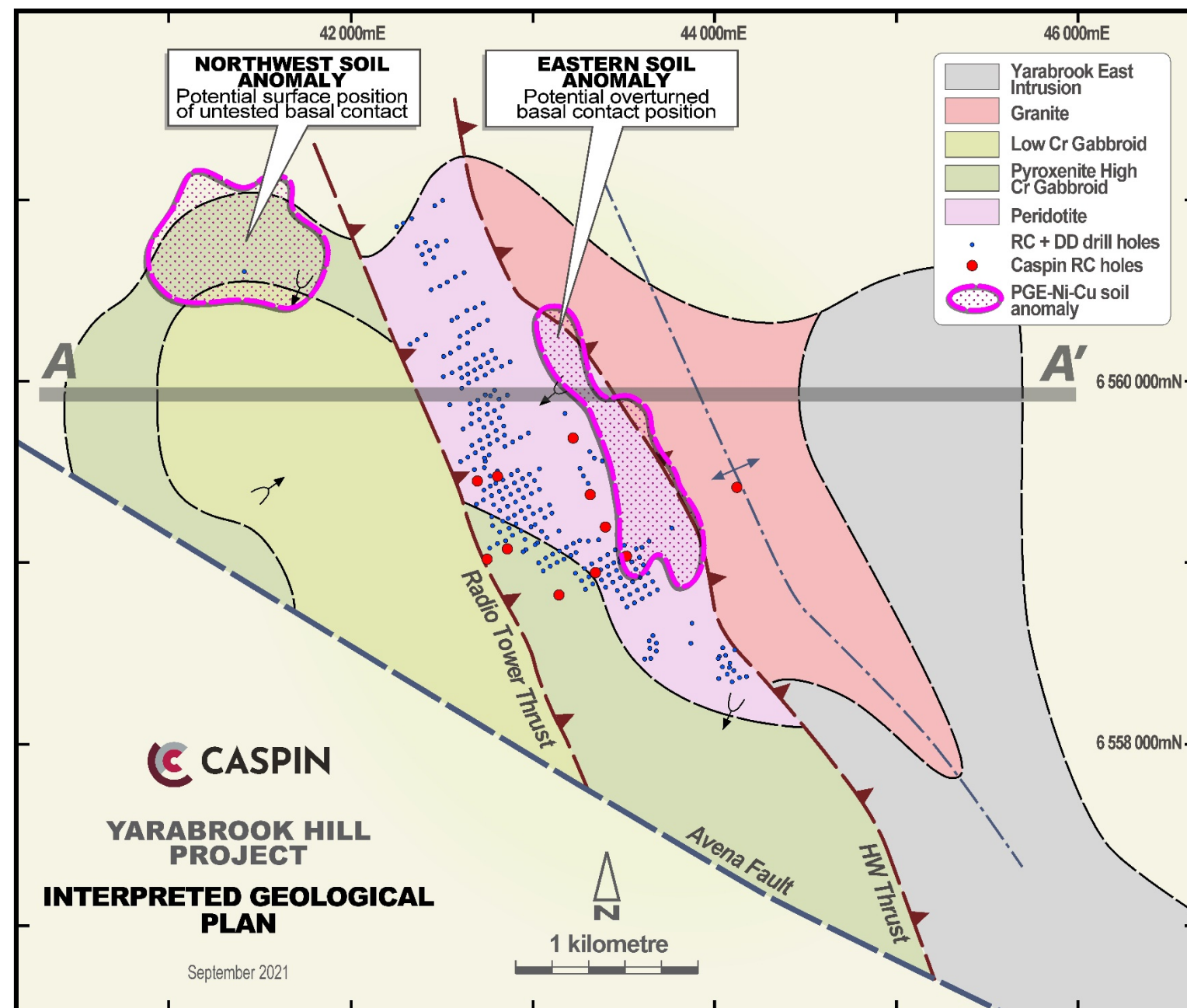
- Northwest and Eastern soil anomalies potentially represent basal mineralisation
- XC-22 priority target – magnetic high, gravity low, possibly serpentinitised rocks, similar to Gonneville
- Plan to expand geochemical coverage to the south



New Geological Model Highlights Opportunity for Discovery

Prospective Basal Contact Yet To Be Tested

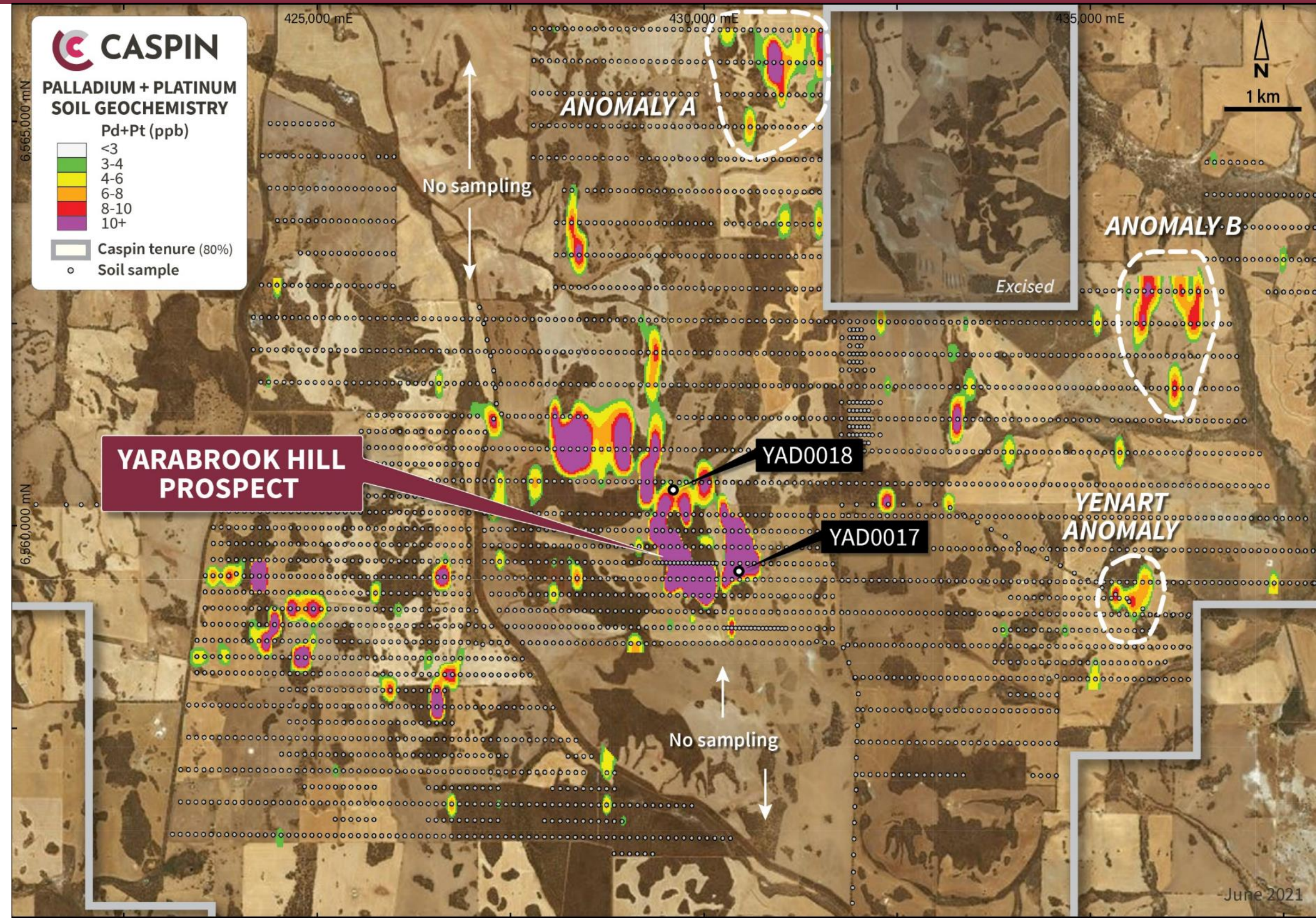
- Previous exploration limited to only a very small part of the intrusive complex
- Recognised prospectivity for **PGE-rich disseminated** mineralisation as well as **Ni-Cu massive sulphide** on basal contact



More Anomalies Beyond Yarabrook Hill

First Steps in Unlocking the Region

- Multiple coincident PGE-Ni-Cu geochemical anomalies
- Yarabrook Hill a standout geochemical anomaly – **peak result 331ppb, background 1ppb** – but also favourable exposure. *Now recognised **significant leaching of Pd, Pt, Ni & Cu in the regolith**, therefore other anomalies with poor exposure **may be just as significant***
- Need to review with new gravity data
- Only 35% of the project sampled to date. Further sampling this summer



Actively Exploring a New Mineral Province

A Busy Field Season In Progress

- Assay results from 8 holes pending – further refinement of program on receipt
- RC Program underway and continuing through December
- WA government EIS funded diamond drilling program underway
- Extension of airborne EM coverage over northern project area
- Continue expanding soil geochemistry program



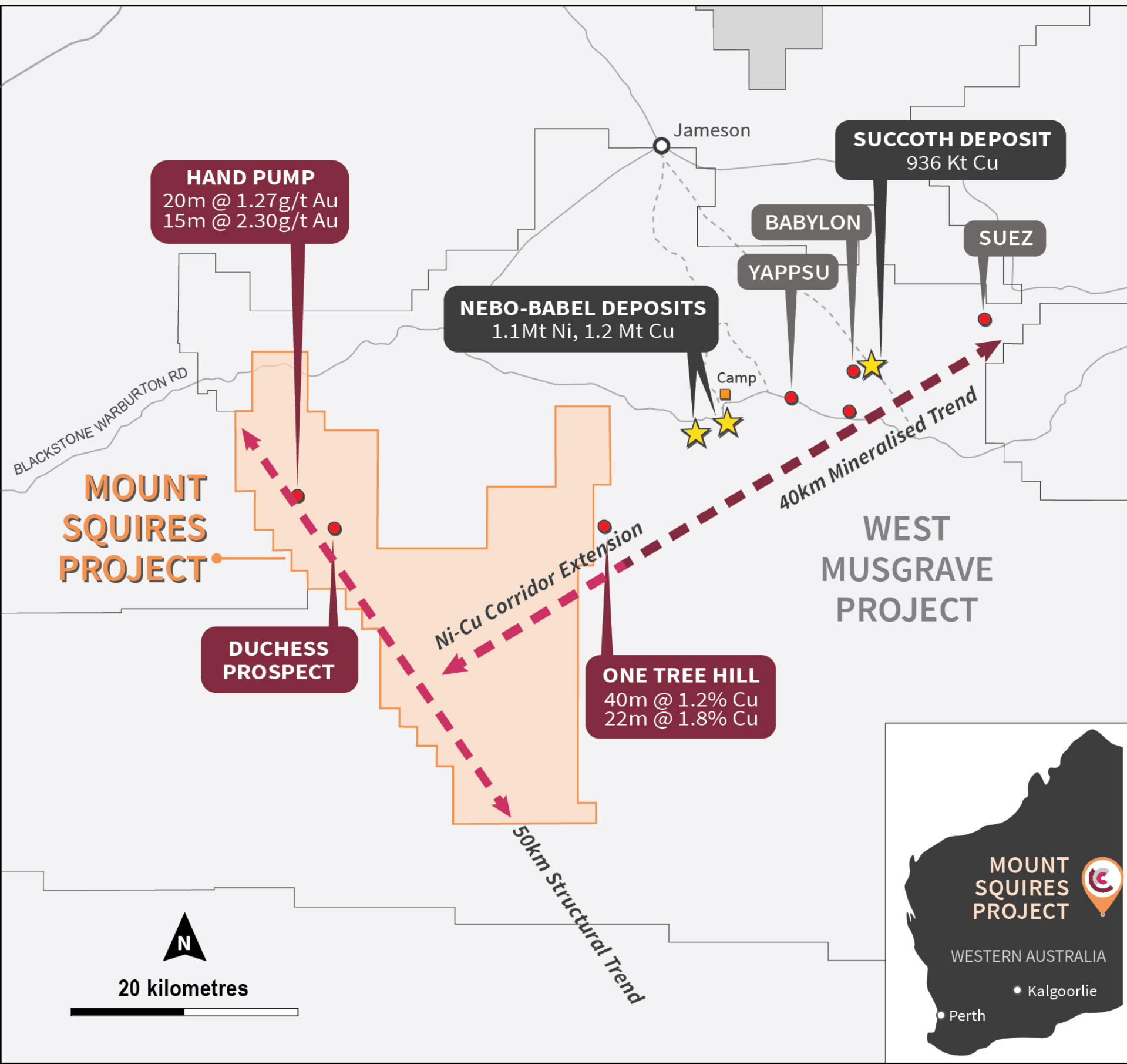
MOUNT SQUIRES PROJECT

(CPN 100%)

A frontier nickel-copper
and gold province



Mount Squires 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

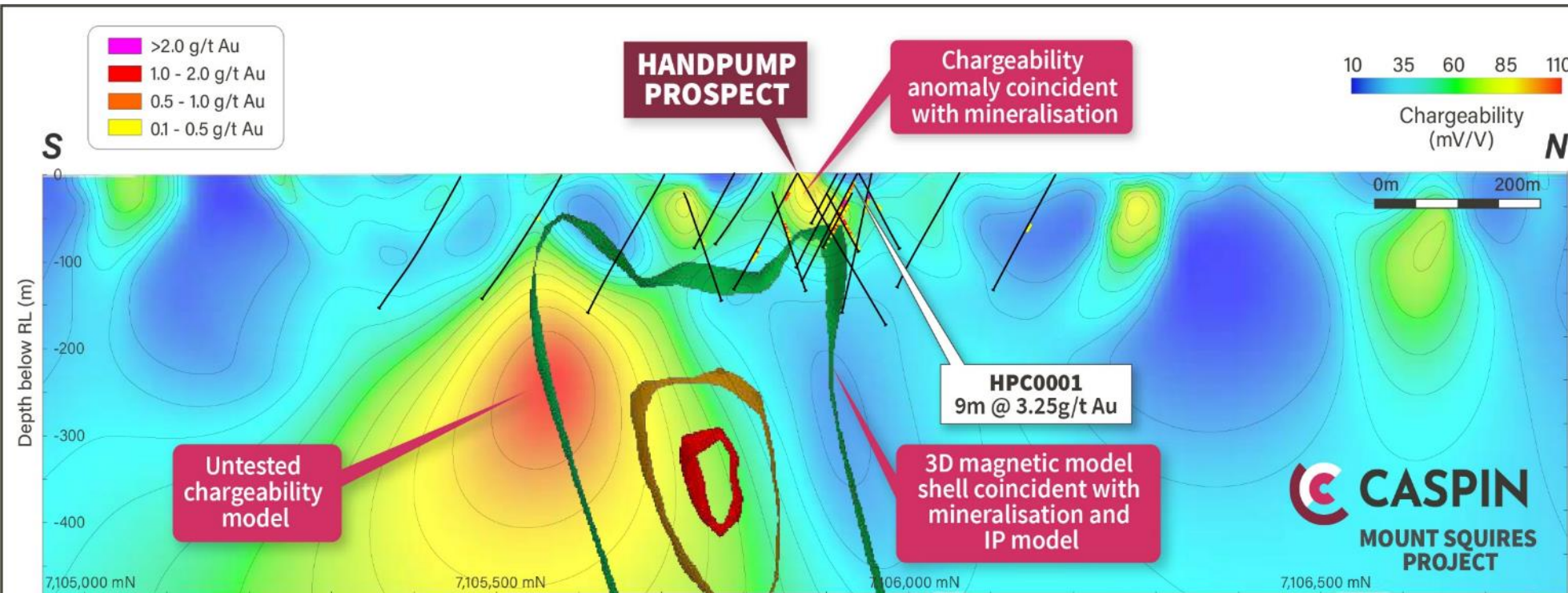
- Adjacent to OZ Minerals' One Tree Hill Prospect (**40m @ 1.2% Cu and 22m @ 1.8% Cu**)
 - 200m from tenement boundary



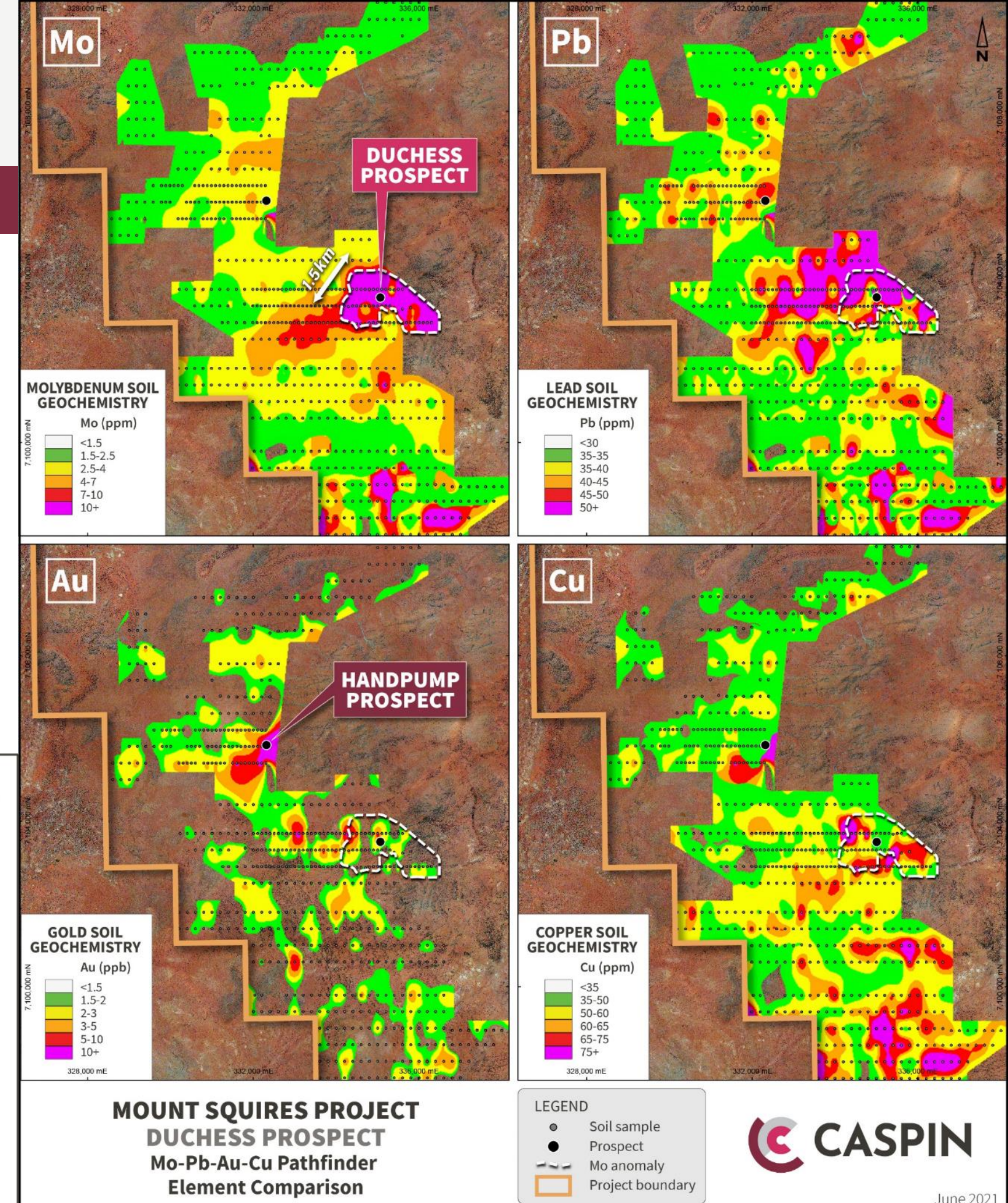
A Potential Copper Porphyry System?

Duchess: Mo-Pb-Cu-Au zonation over an area >2km²

- Soil geochemical has characteristics of deeply weathered copper porphyry systems
- Gold at Handpump potentially a distal part of the system
- Handpump IP anomaly associated with circular magnetic feature and gold mineralisation



June 2021

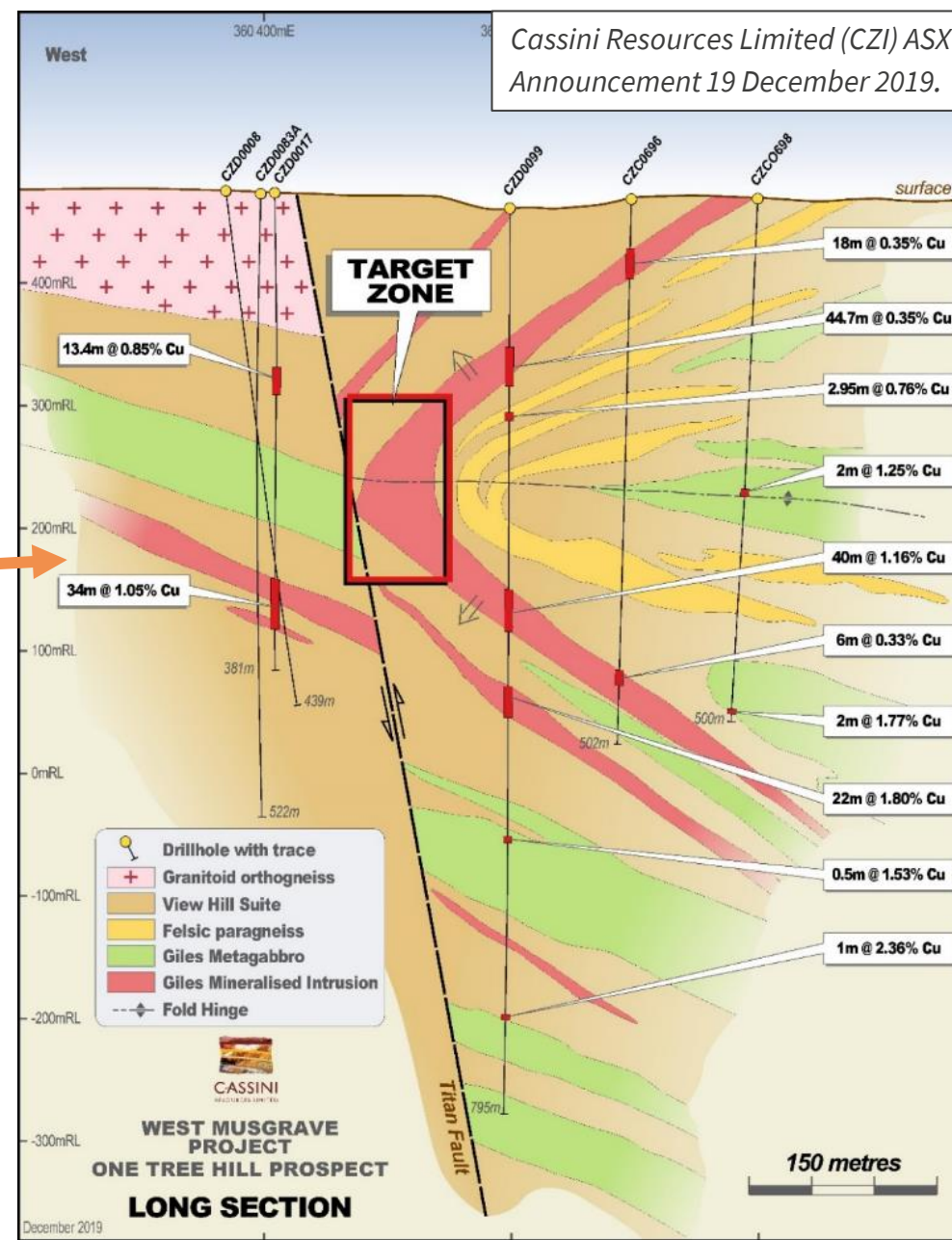
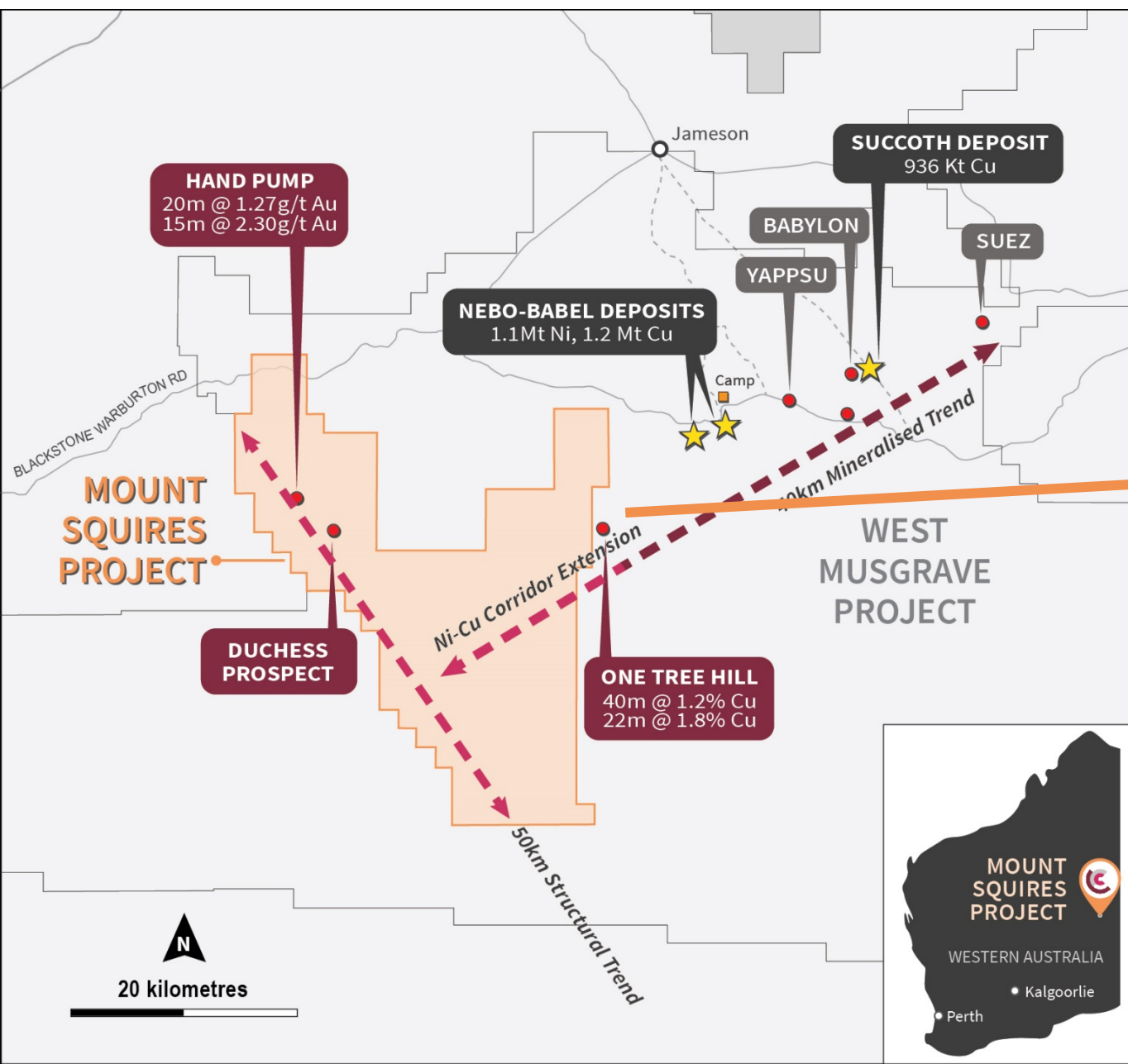


June 2021

A Strategic Nickel-Copper Position

Potential Extension of Well-endowed Mineral Field

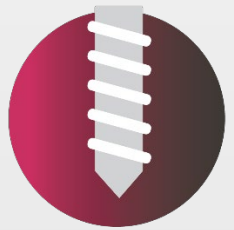
- Significant copper mineralisation at One Tree Hill Prospect (OZL)
- 40m @ 1.2% Cu & 22m @ 1.8% Cu, only 200m outside project boundary
- Mafic host rocks known to extend into project area



CASPIN INVESTMENT HIGHLIGHTS



- Yarawindah Brook holding a prime position in Australia's hottest new mineral district



- Further assay results from early RC holes imminent



- New datasets have significantly enhanced prospectivity of Yarabrook Hill



- Generating new targets for next round of drilling programs
- Experienced team, well funded, in fundamental commodities





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