

# ASX RELEASE

11 MAY 2023



## Investor Presentation – RIU Sydney Resources Round Up

Caspin Resources Limited (ASX: CPN) (“Caspin” or “the Company”) is pleased to advise that Chief Executive Officer (CEO), Mr Greg Miles will be presenting today at **10.15 AM (EST)** at the RIU Sydney Resources Round-Up Conference being held at Hyatt Regency Sydney (161 Sussex St, Sydney).

Investors can attend in person through the delegate registration link below:

<https://www.riusydneystresourcesroundup.com.au/delegates>

If you are unable to attend in person, the conference is also being live streamed on social media. To register, please click on the link below:

[https://us02web.zoom.us/webinar/register/WN\\_mdrPOeLES\\_q2p3lkhCDBQw](https://us02web.zoom.us/webinar/register/WN_mdrPOeLES_q2p3lkhCDBQw)

A copy of the presentation is attached to this announcement.

This announcement is authorised for release by the Board of Caspin Resources Limited.

-ENDS-

For more information, please contact:

**Greg Miles**

Chief Executive Officer

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Company Presentation

**RID Sydney Resources Round-up**

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11 May 2023

Greg Miles, Chief Executive Officer  
Caspin Resources Limited | **ASX: CPN**



# DISCLAIMER



The information contained in this presentation is for informational purposes only and does not constitute an offer to issue, or arrange to issue, securities or other financial products. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular Investment Needs, Objectives And Financial Circumstances.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Caspin Resources Ltd, their directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault of negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness or any forecasts, prospects or returns contained in this presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies.

## 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 and 4 May 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.

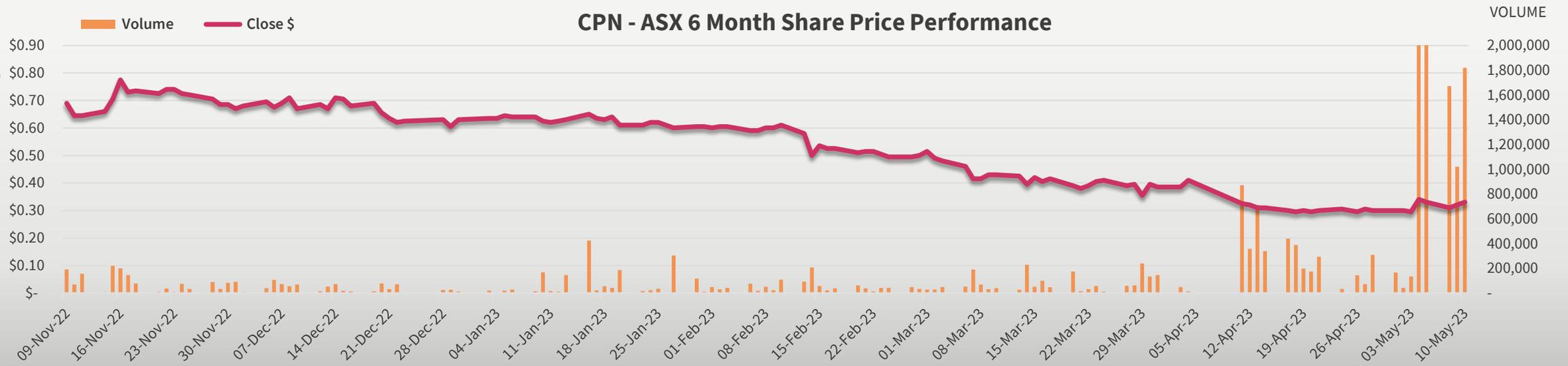
Authorised for release to the ASX by Greg Miles, Chief Executive Officer.

# CORPORATE OVERVIEW

Backed by strategic shareholders and well funded for exploration



## CPN - ASX 6 Month Share Price Performance



No.	SUBSTANTIAL SHAREHOLDERS <sup>1</sup>	No. (M)	%
1	Chalice Gold Mines Ltd	8.2	9.4%
2	Tinci (HK) Limited	5.6	6.4%
3	Mr Buxiao Yu	4.8	5.5%
4	Atasa Holdings Pty Ltd; & Tjandra Pramoko + Simone Suen	4.2	4.8%
5	Mr Colin Iles	3.3	3.8%
<b>Total Substantial Shareholders</b>		<b>26.2</b>	<b>30.0%</b>
<b>Balance of Top 20</b>		<b>22.3</b>	<b>55.5%</b>
<b>Balance of Board &amp; Management <sup>2</sup></b>		<b>5.3</b>	<b>6.1%</b>

CAPITAL STRUCTURE <sup>1</sup>	
ASX Code	CPN
<b>Total Ordinary Shares on Issue</b>	<b>87,265,666</b>
Unlisted Options & Perf. Rights <sup>2</sup>	5,696,336
Share Price (10/5/2023)	\$0.33
<b>Market Capitalisation</b>	<b>~\$29M</b>
Pro-forma Cash Balance <sup>3</sup> (31/03/23)	\$4.2M
Debt (31/03/2023)	Nil

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

1. As at 8 May 2023, not including shares issued under Tranche 2 Placement and SPP  
 2. Excludes 3.7M shares (4.2%) held by Atasa Holdings Pty Ltd & Tjandra Pramoko + Simone Suen.

1. As at 4 April 2023, not including shares issued under placement or SPP  
 2. 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.  
 3. Includes reported cash balance of \$751k at 31 March 2023, plus net proceeds from share placement of \$3.5M.

**Highly experienced  
 exploration, corporate and  
 capital markets team**



Large projects, emerging regions, critical metals, strategic positions

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## MOUNT SQUIRES PROJECT

- Brand new **REE discovery**, a first for the province
- New exploration techniques identify Ni-Cu-PGE anomalies and targets on 17km West Musgrave Corridor
  - ▶ **<10km from A\$1.7b mine development**
- Multiple gold mineralisation targets identified on +40km structure
- Strategic position in an emerging & competitive province.
- Large drilling, geochemical and geophysical program underway



## 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**
- Long pipeline of drilling results to follow
- Strategic value of a large landholding in a new metal province continues to increase



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# MOUNT SQUIRES PROJECT

(CPN 100%)

Large scale greenfield gold, REE and base metal project



NORTHERN TERRITORY

WESTERN AUSTRALIA



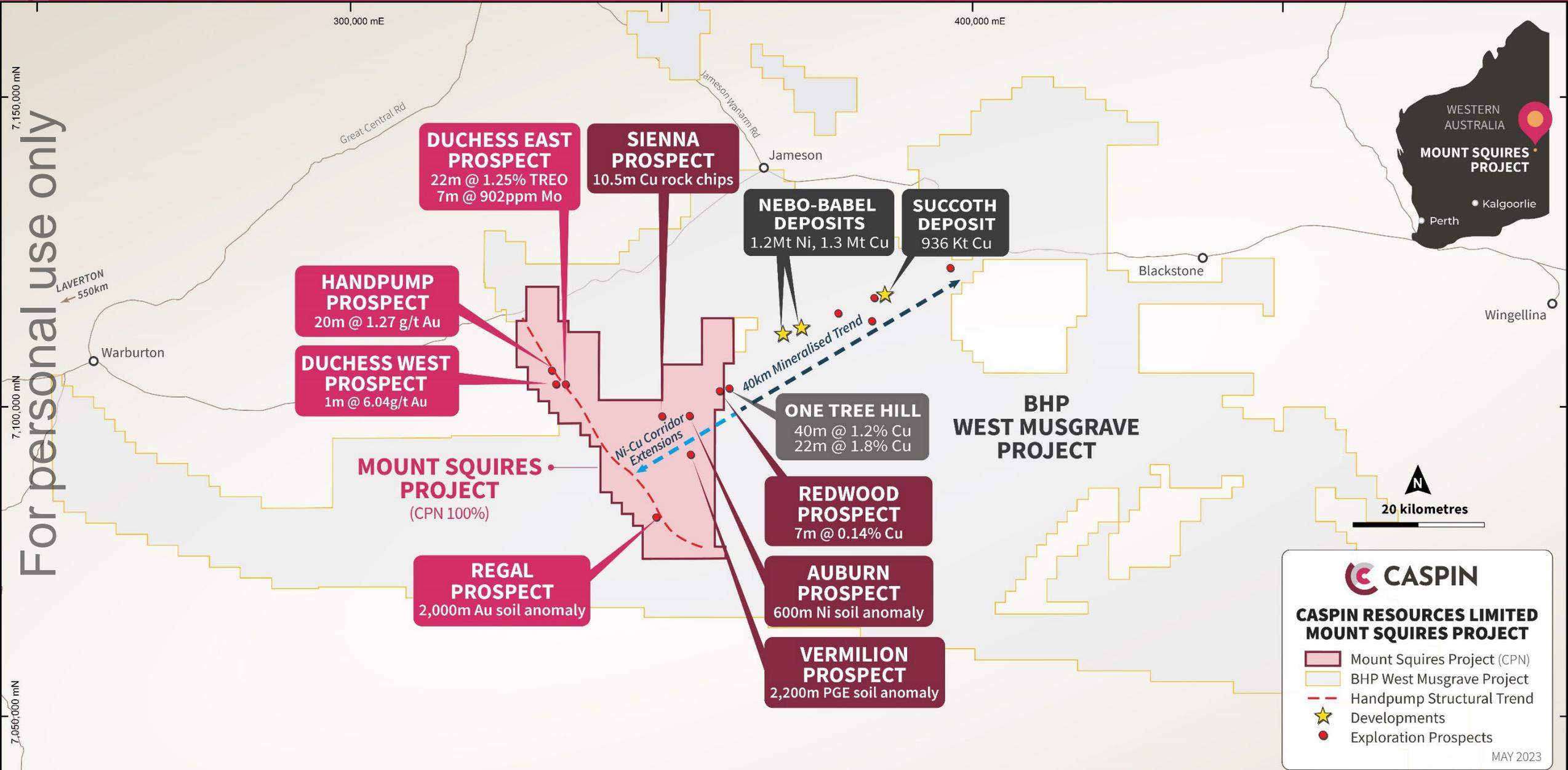
MOUNT SQUIRES PROJECT

SOUTH AUSTRALIA

• Kalgoorlie

PERTH

# A strategic position with multi-commodity focus



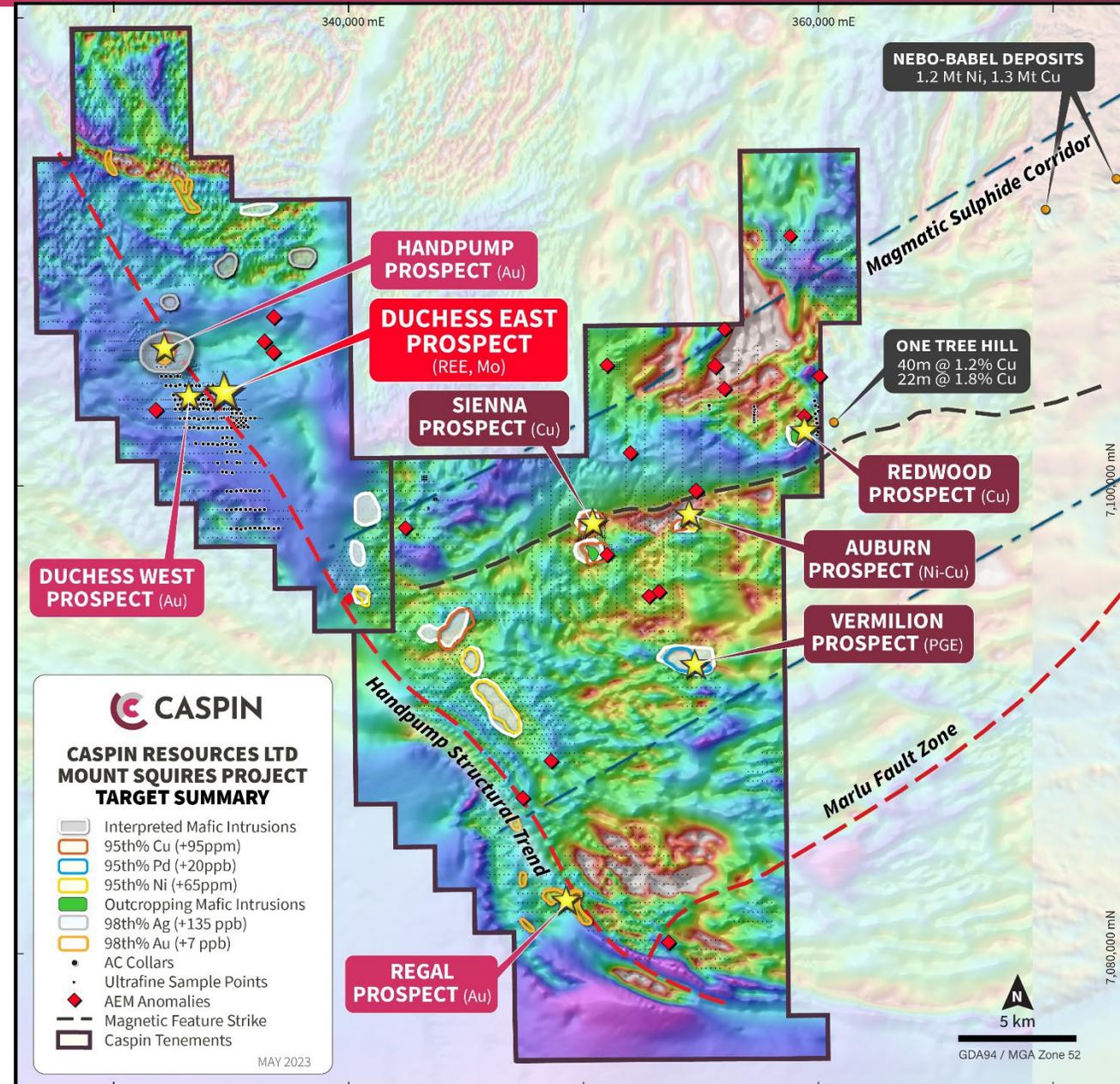
# Is this the best greenfield exploration project in Australia?



## Nickel, Copper, Gold... and now Rare Earths!

- 17km trend of mafic host rocks with multiple soil and EM anomalies,
    - ▶ Only 10km along strike from A\$1.7B Nebo-Babel mine development
  - 40km structural trend with demonstrated gold mineralisation,
    - ▶ With a 2km long soil anomaly, under cover, in an area never previously explored
  - New discovery of Rare Earth Elements could be the most valuable of all
    - ▶ Attractive grades of light and heavy REE
- Exploration programs underway!**

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# A “Ground-Breaking” REE Discovery



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## The first discovery of REE in the West Musgrave Province

Found whilst targeting molybdenum!

Only 37 samples from just 4 holes:

- ▶ 46m @ 0.71% TREO incl. 22m @ 1.25% TREO (MSAC0141)
- ▶ 19m @ 0.41% TREO incl. 4m @ 0.80% TREO (MSAC0224)
- ▶ 7m @ 0.32% TREO incl. 2m @ 0.57% TREO (MSAC0130)
- ▶ 10m @ 0.14% TREO incl. 1m @ 0.78% TREO (MSAC0139)

All holes terminated in mineralisation

- A further 80 samples from 11 holes submitted for extended REE analysis

MSAC0141 drill chips



# A Unique Style of REE for Australia

## The Duchess Point of Difference

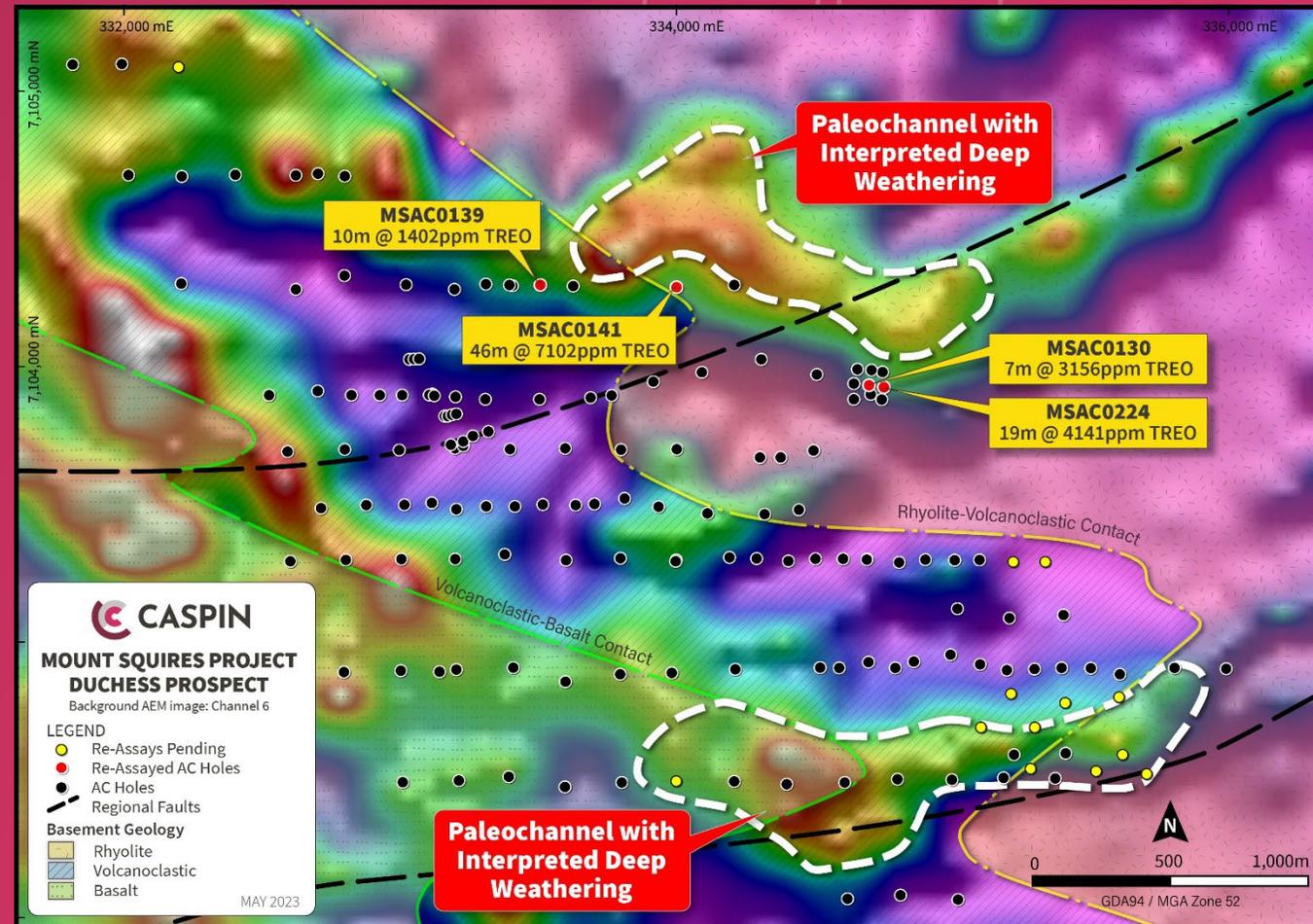
A highly fractionated rhyolite host rock enriched in both light and heavy REE - a “new” style in Australia

- ▶ **46m @ 1,254ppm NdPr, 216ppm Dy<sub>2</sub>O<sub>3</sub>, 36ppm Tb<sub>2</sub>O<sub>3</sub>** (MSAC0141)
- ▶ **19m @ 809ppm NdPr, 101ppm Dy<sub>2</sub>O<sub>3</sub>, 18ppm Tb<sub>2</sub>O<sub>3</sub>** (MSAC0224)
- ▶ **7m @ 687ppm NdPr, 75ppm Dy<sub>2</sub>O<sub>3</sub>, 13ppm Tb<sub>2</sub>O<sub>3</sub>** (MSAC0130)
- ▶ **10m @ 296ppm NdPr, 47ppm Dy<sub>2</sub>O<sub>3</sub>, 8ppm Tb<sub>2</sub>O<sub>3</sub>** (MSAC0139)

HREE:TREO ~ 28%, NdPr:TREO ~ 19%

A very large proportion of high value metals in the basket

- Plus potentially significant molybdenum, lead, zinc and scandium



- **Immediate drill targets for June:**
  - ▶ Potentially deeper weathered zones north of MSAC0141
  - ▶ Basement testing beneath MSAC0130 & MSAC0224
  - ▶ Similar settings SE Duchess with re-assay to follow soon
- **Project-wide potential under review**

# West Musgrave Magmatic Sulphide Corridor

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

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New prospects with **similar chemistry to Nebo-Babel deposits**

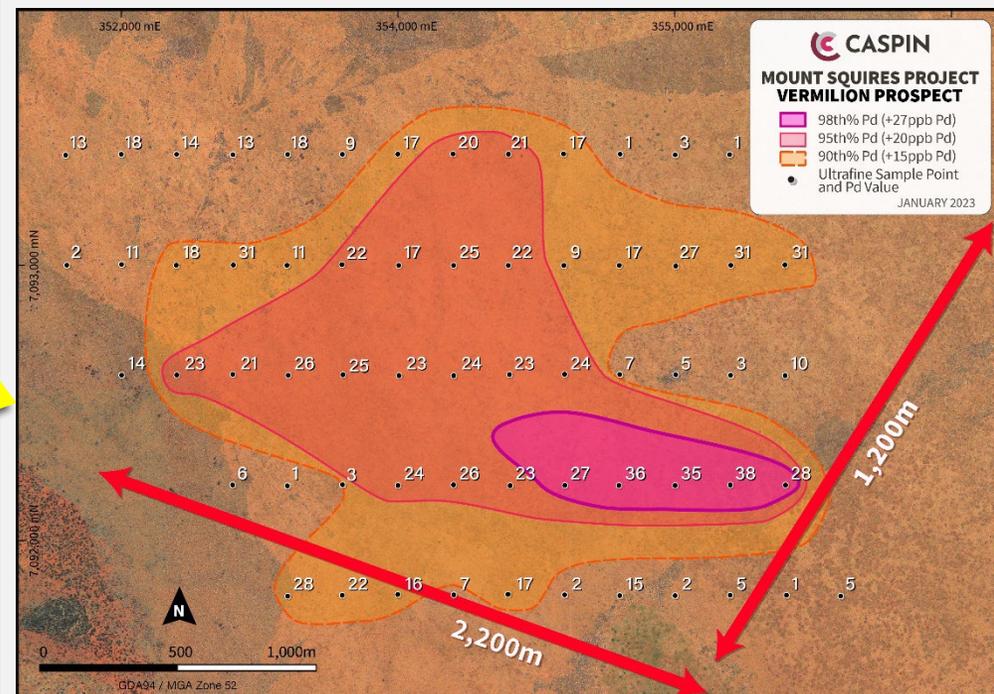
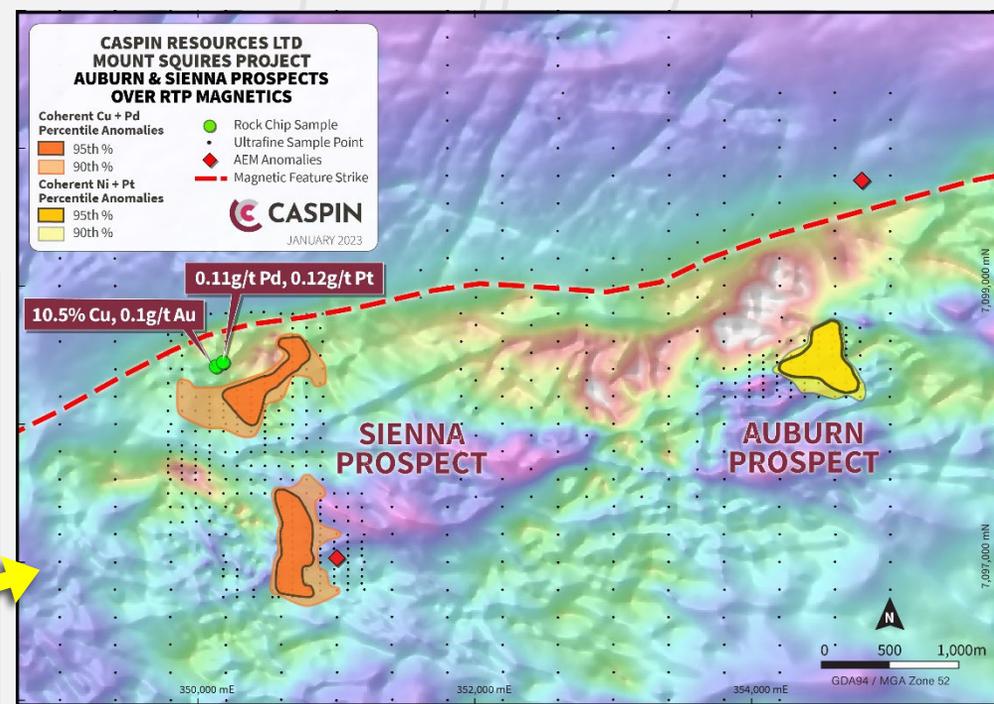
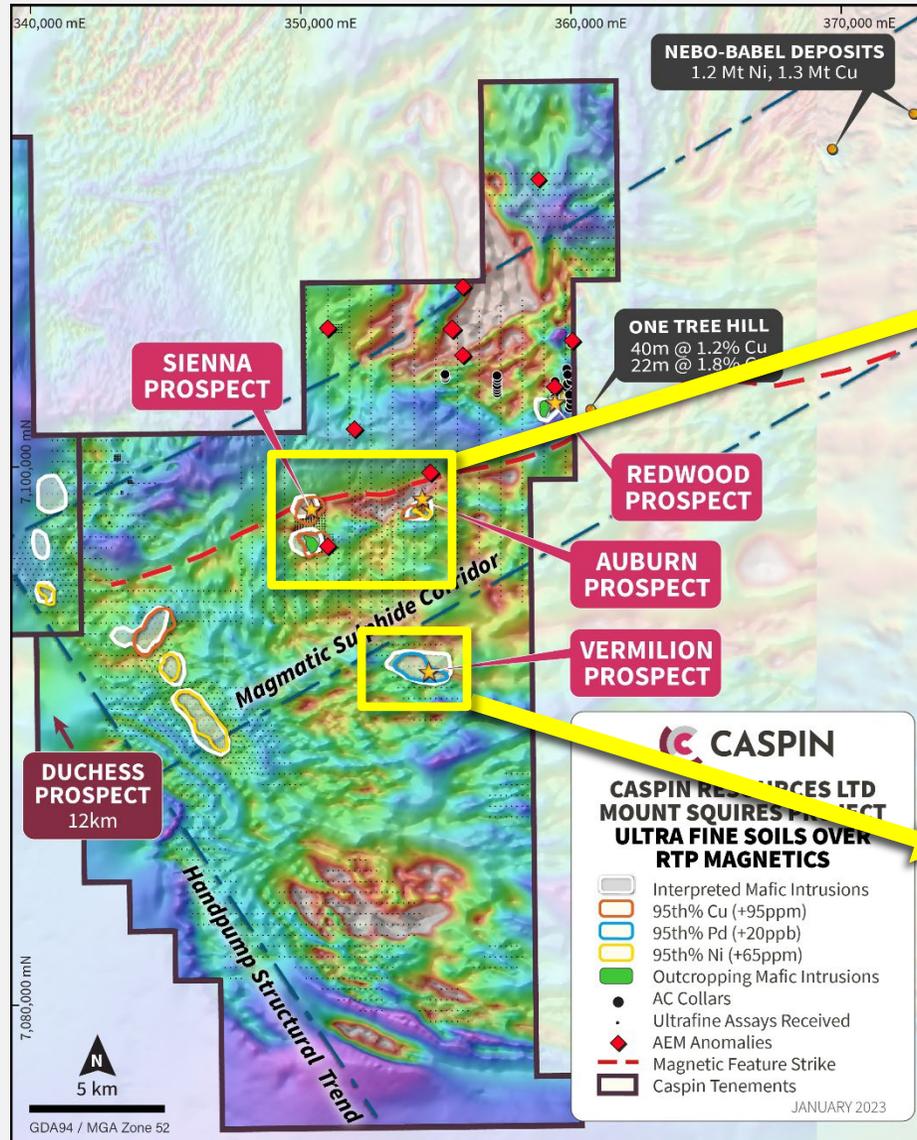
- ▶ Sienna (Cu)
- ▶ Auburn (Ni-Cu)
- ▶ Vermillion (PGE)
- ▶ Redwood (Cu)

Mineralisation confirmed at Sienna – **10% Cu rock chips**

Plus airborne EM anomalies

Currently infilling and extending soil coverage, ground EM underway

- Defining discrete targets for drilling



# Handpump Gold Corridor

+40km Gold structural trend with multiple gold occurrences

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- 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

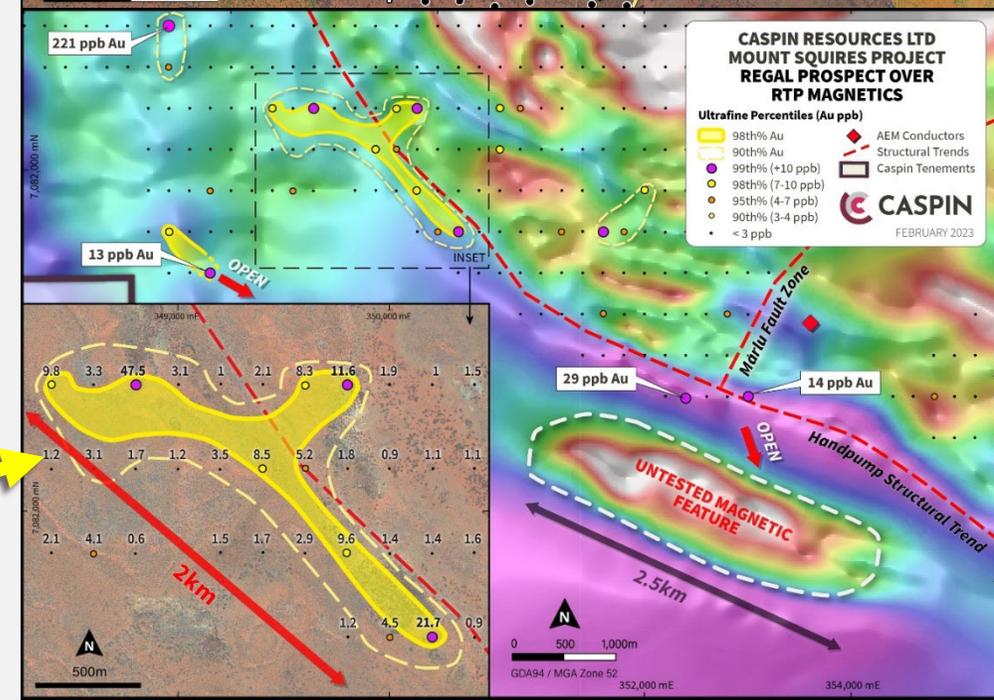
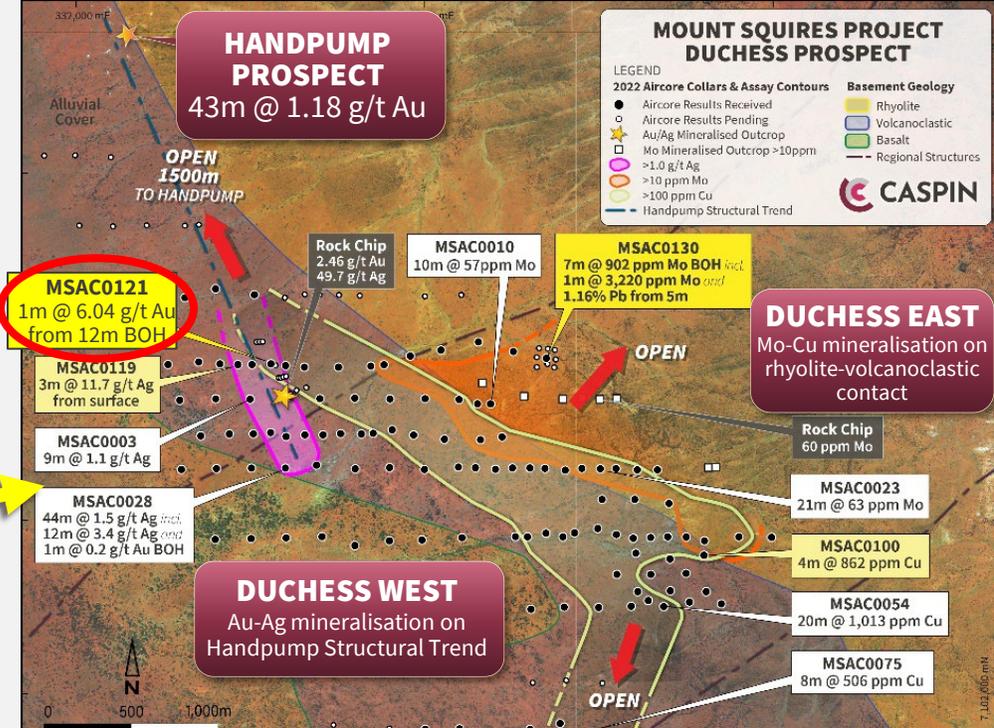
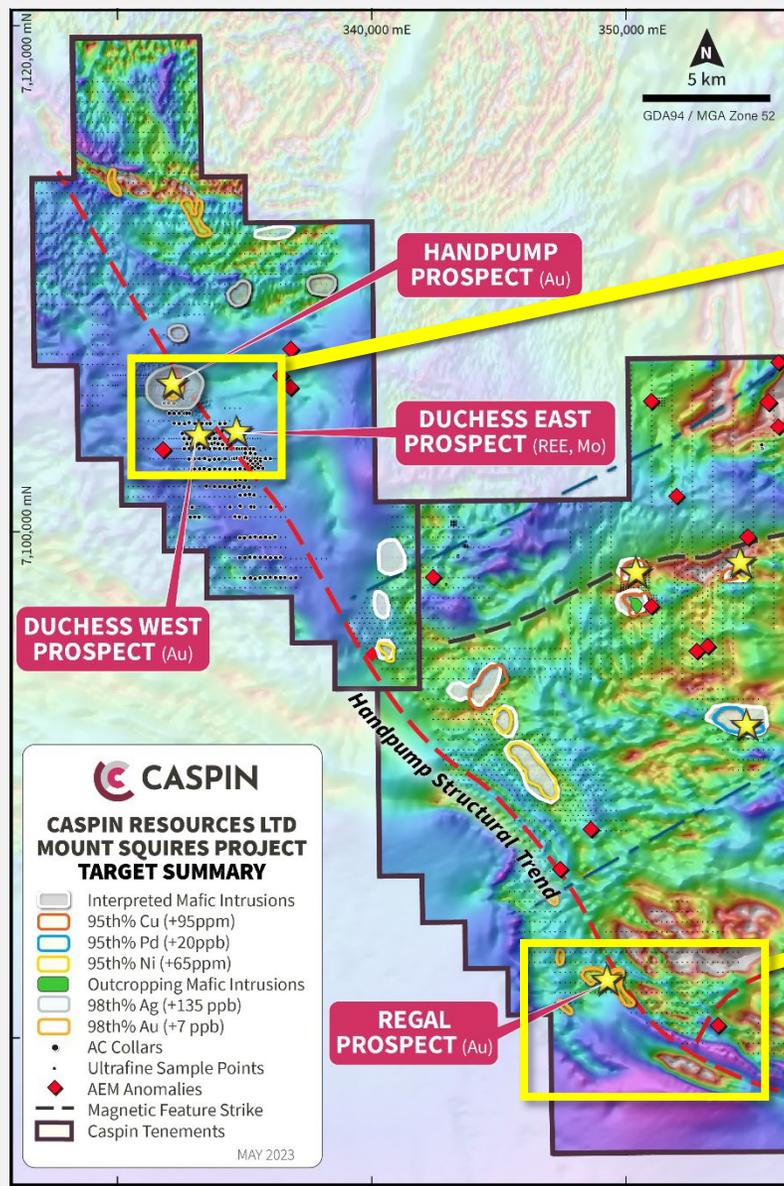
- ▶ Additional target

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...



# Handpump Gold Corridor

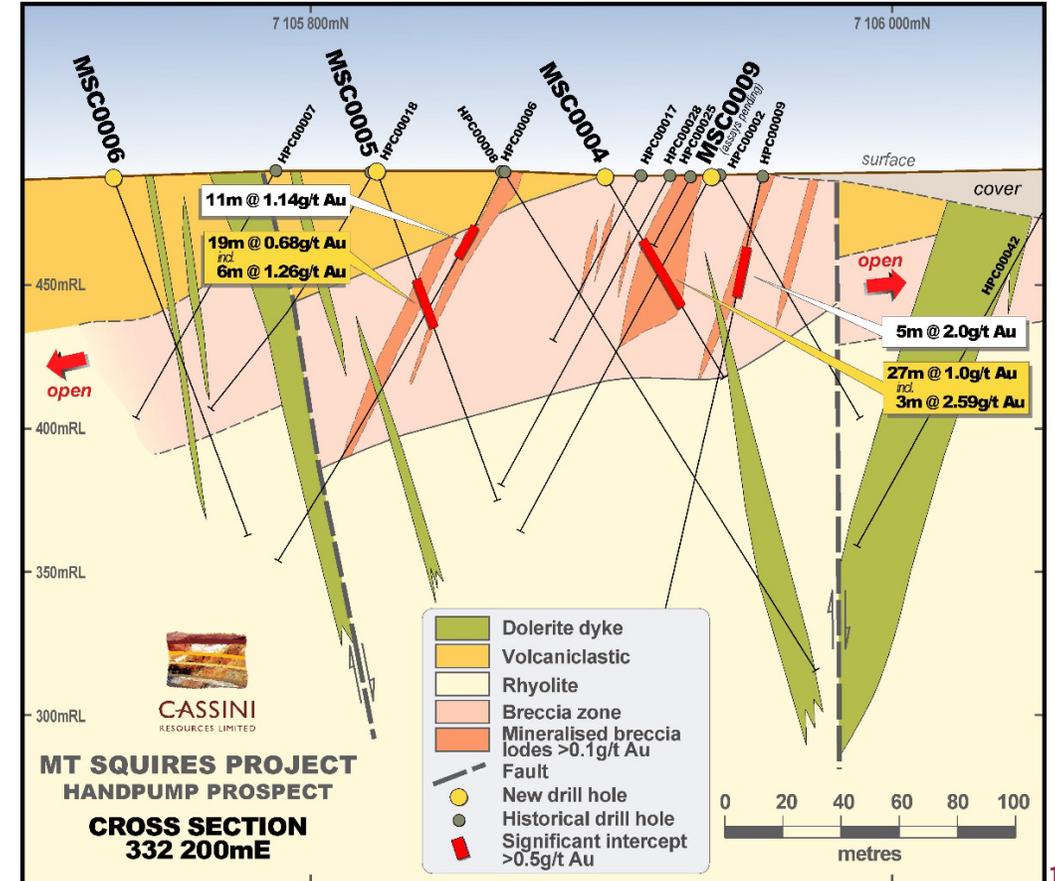
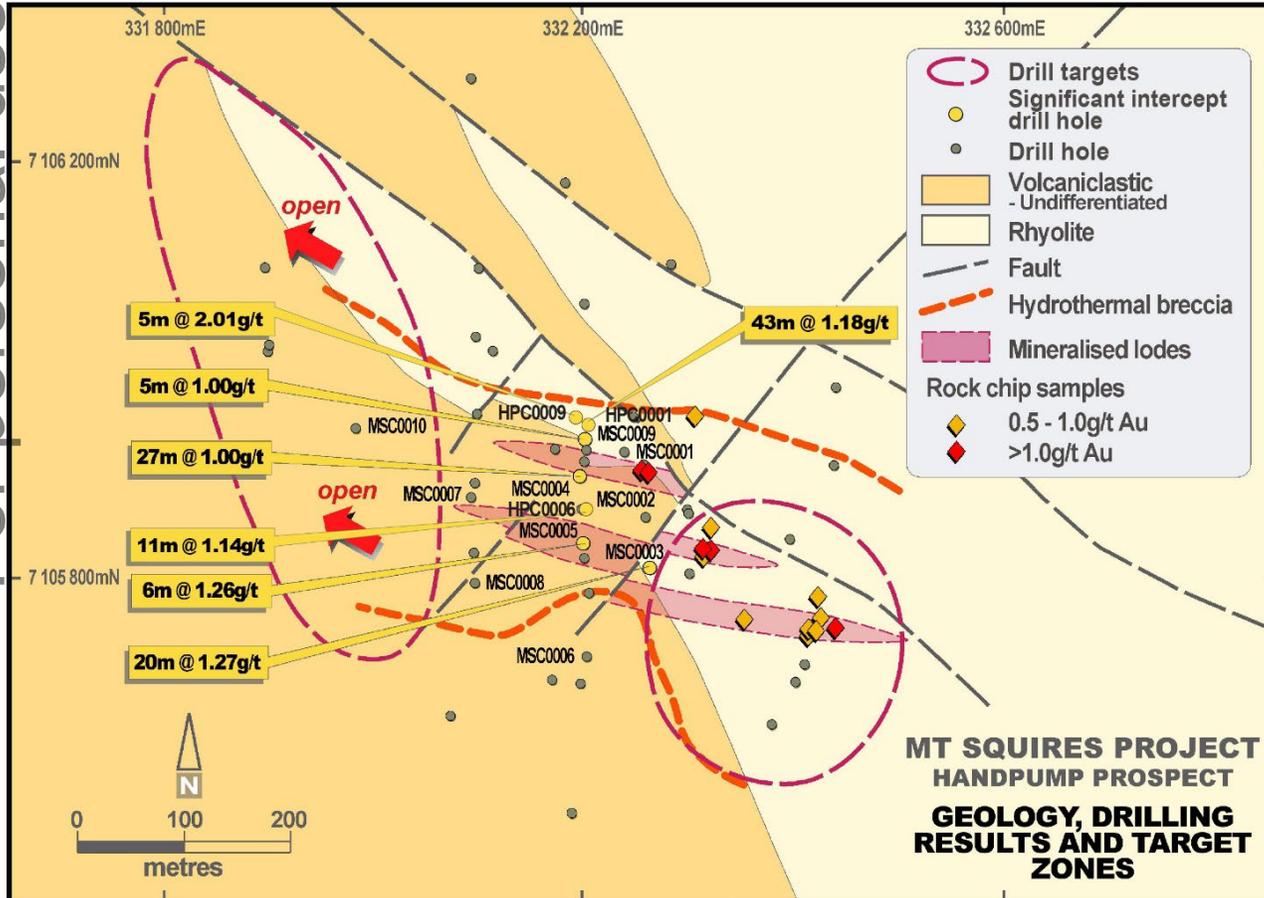


## Handpump Prospect: Gold at surface

- Historical drilling remains open at depth 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,
  - ▶ 27m @ 1.00g/t from 31m Incl 3m @ 2.59g/t

• Drill testing in June 2023

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

# Handpump Structural Trend



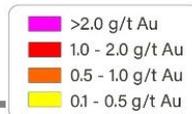
## Handpump Induced Polarisation (IP) Target

IP technique used to identify disseminated sulphide (holds charge)

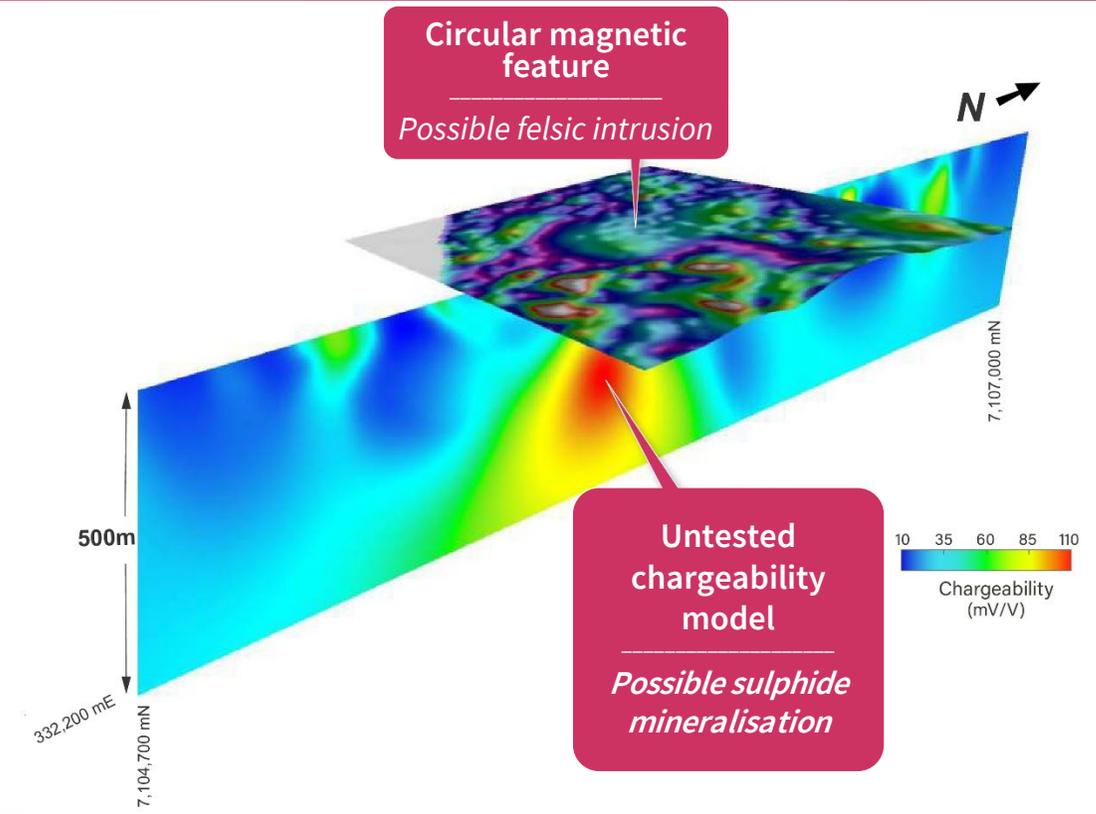
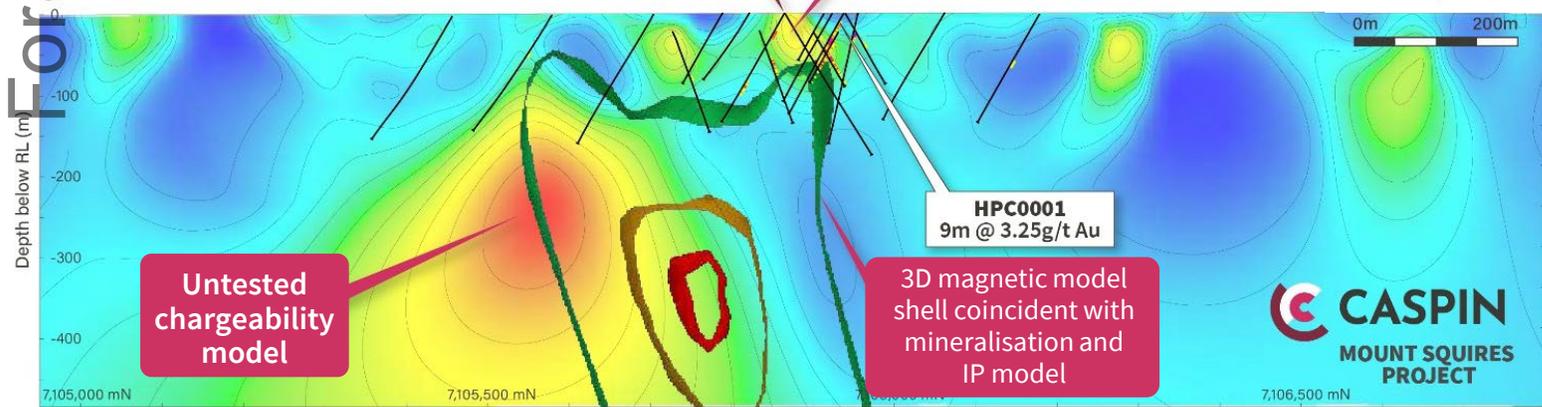
2D inversion model shows a large chargeable body beneath current drilling, coincident with circular magnetic feature

*Potentially indicates sulphide mineralisation associated with felsic intrusion*

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**HANDPUMP PROSPECT**  
Chargeability anomaly coincident with mineralisation



**• Drill testing in June 2023 (with EIS co-funding)**



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# YARAWINDAH BROOK

(CPN 80%)

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



# An Exciting Growth Story

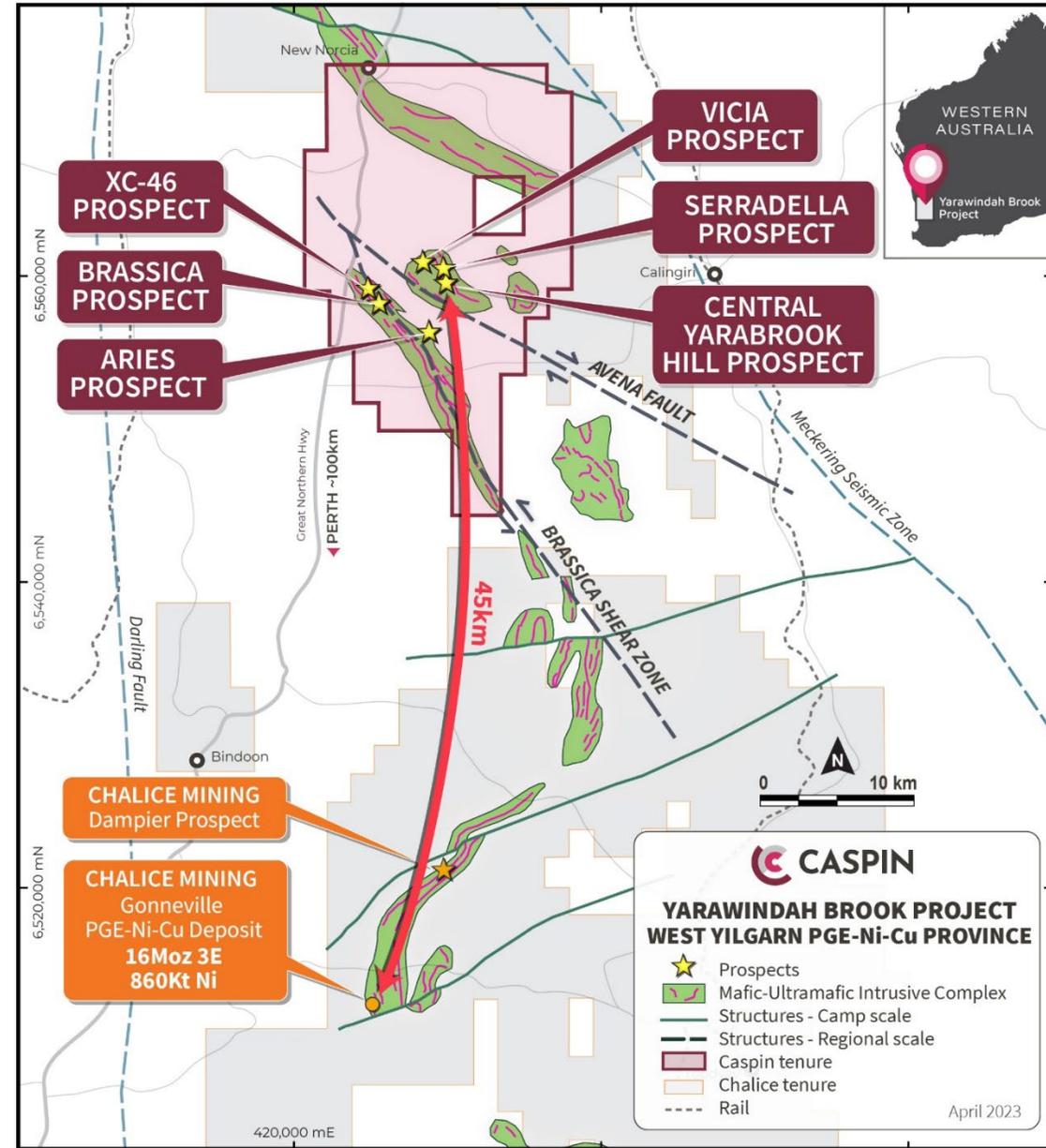


- A large, strategic position in the emerging West Yilgarn PGE-Ni-Cu Province

A breakthrough new PGE discovery at the Serradella Prospect with 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

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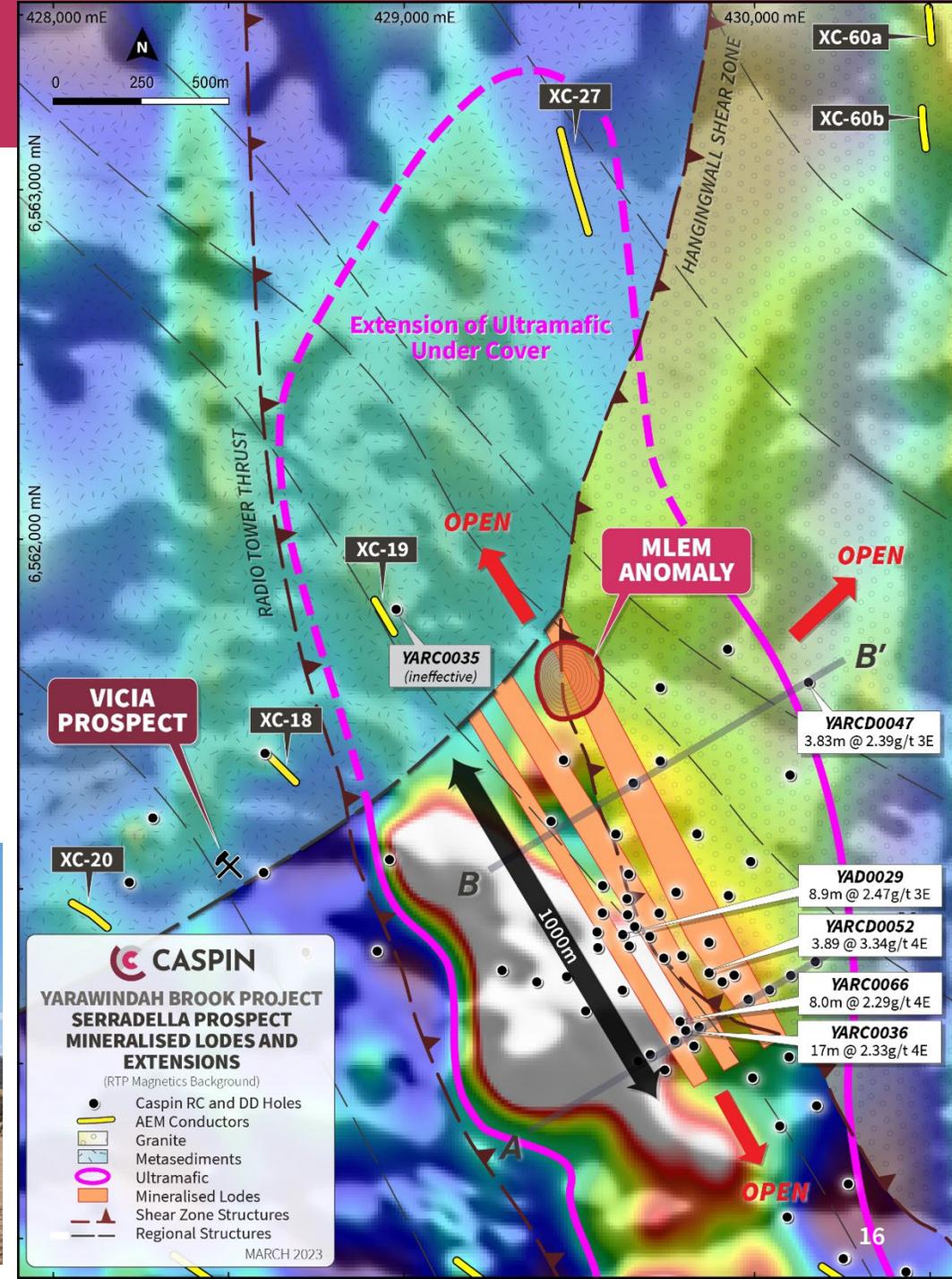


# Serradella Discovery

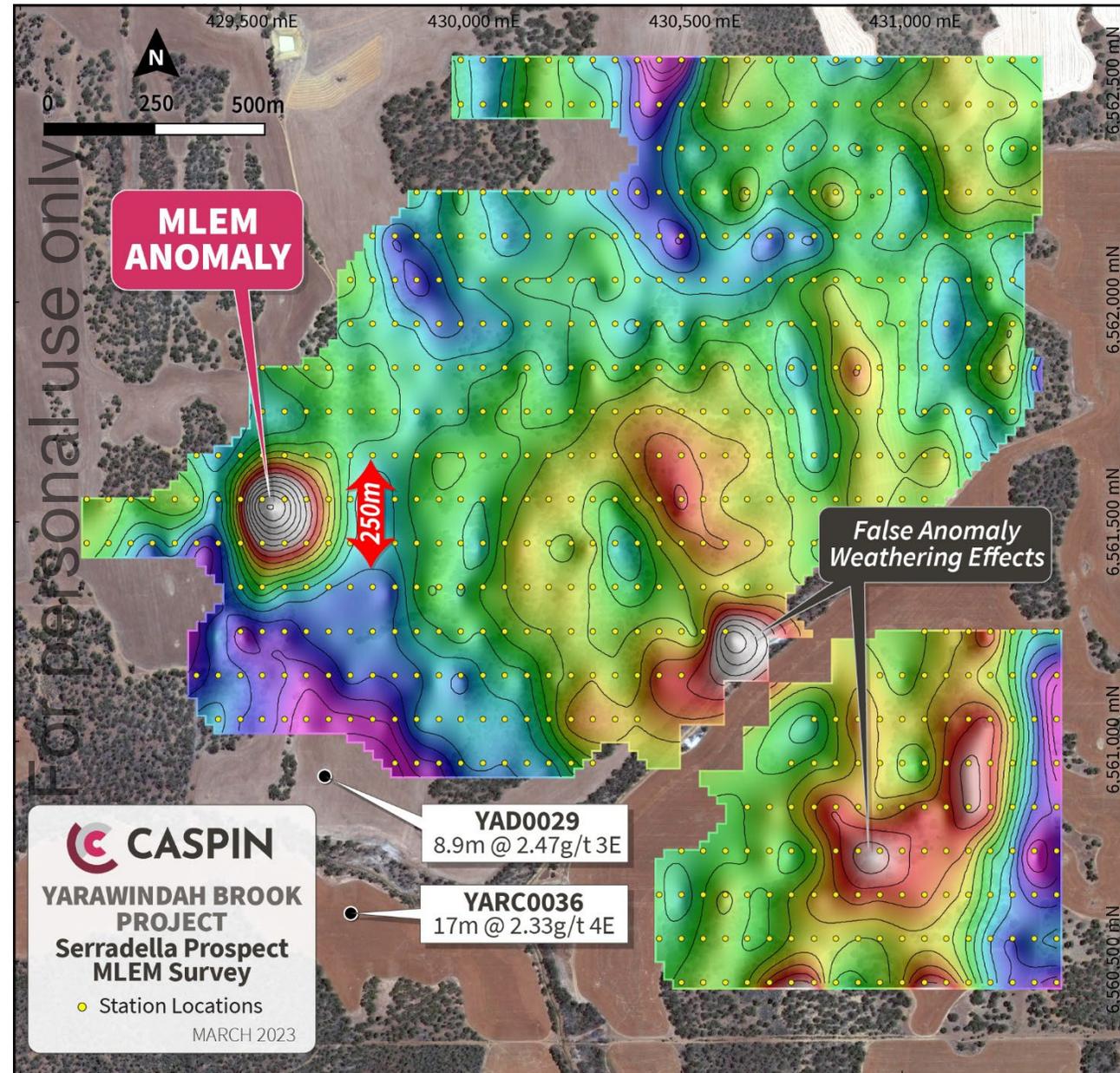
## Three significant outcomes in latest results:

- High-grade PGE-Ni-Cu mineralisation extending over 1,000m down plunge and remains open – **big picture targeting concept alive**
  - ▶ 3.83m @ 2.39g/t 3E, 0.08% Ni from 380.25m (YARCD0047)
- Multiple coherent zones of higher-grade mineralisation over at least 400m and remain open. Better results include:
  - ▶ 8.9m @ 2.47g/t 3E, 0.22% Ni from 131.1m (YAD0029)
  - ▶ 8.0m @ 2.29g/t 4E, 0.11% Ni from 114m (YARC0066)
- Now finding consistent (predictive) rhodium mineralisation:
  - ▶ 8.0m @ 2.29g/t 4E (0.17g/t Rh), 0.11% Ni from 114m (YARC0066)
  - ▶ 3.83m @ 3.34g/t 4E (0.11g/t Rh), 0.27% Ni, from 95m (YARCD0052)
- Interpretation continuing, plus new assays to come

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# New EM Conductor at Serradella



- Moving Loop EM Survey identifies new conductor along strike from recent high-grade PGE mineralisation
- Modelled within prospective host rocks
- Priority target for drill testing



# Upcoming Work Program – 2023



Evaluating scale of REE find + nickel-copper, gold exploration

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## MOUNT SQUIRES

- Heritage surveys underway
- 2,000m+ RC drilling program to test multiple targets – June 2023
  - Duchess East – REE step-out extensions (22m @ 1.25% TREO)
  - Handpump Prospect – Gold at surface, open at depth and along strike
  - Handpump IP Target – Geophysical anomaly (EIS co-funding)
  - Duchess West – Depth testing of aircore gold hits (1m @ 6.04g/t Au @ 12m boh)
- Concurrent infill and extension soil geochemistry and ground EM on gold and Ni-Cu-PGE soil anomalies and AEM anomalies
- Drill testing of new Ni-Cu-PGE targets from mid-year

## YARAWINDAH BROOK

- Review of Serradella results and next steps



Samples averaging 7.1% Cu from the Sienna Prospect

# Short Term Market Catalysts



- **Two projects with camp-scale potential in emerging regions with enormous strategic value.** Rare opportunities in junior sector
- New discoveries with more drilling about to start
- Well funded with capital raise and SPP
- Excellent leverage to critical and battery minerals



Upcoming Programs	Apr	May	Jun	Jul	Aug	Sep
<b>YARAWINDAH BROOK PROJECT</b>						
Serradella RC & DD results, regional soils	█					
<b>MOUNT SQUIRES PROJECT</b>						
Heritage Surveys, Earthworks		█				
Soil geochem/ground EM		█				
Duchess (REE & Au) RC and Handpump (Au)			█			
Ni-Cu corridor RC				█		
Follow-up AC/RC (+ new targets from soils and EM)					█	

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