

Caspian Holdings PLC

A new focus on Tungsten

May 2012

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Technical information in this presentation has been prepared and approved for inclusion by Mr Fernando de la Fuente, who is a “qualified person” in respect of the AIM Rules for Companies with over 37 years experience in the Exploration and Mining Geology industry. Mr de la Fuente holds a B.Sc. in Geology and a MSc in Geology from the University of Granada in Spain. He is also a member of the Spanish College of Geologists (Number 49), the Spanish Society of Mineralogy, founder member of the Spanish Society of Geology, member of the Spanish Association of Applied Geology to Mineral Deposits, member of the Society for Mining, Metallurgy and Exploration, Inc., member of PDAC.

Overview

Company information

Ticker:	CSH
Listing:	LSE – AIM (2004)
Focus:	Tungsten exploration & development
Primary asset:	La Parrilla tungsten tailings and option to acquire La Parrilla mine
Shares in issue:	969 million
Market cap:	GBP 3.56m (15 May 2012)
Experienced directors:	Michael Masterman – 45.82% Byron Pirola – 8.39% Michael Garland – 4.56%

Share price history



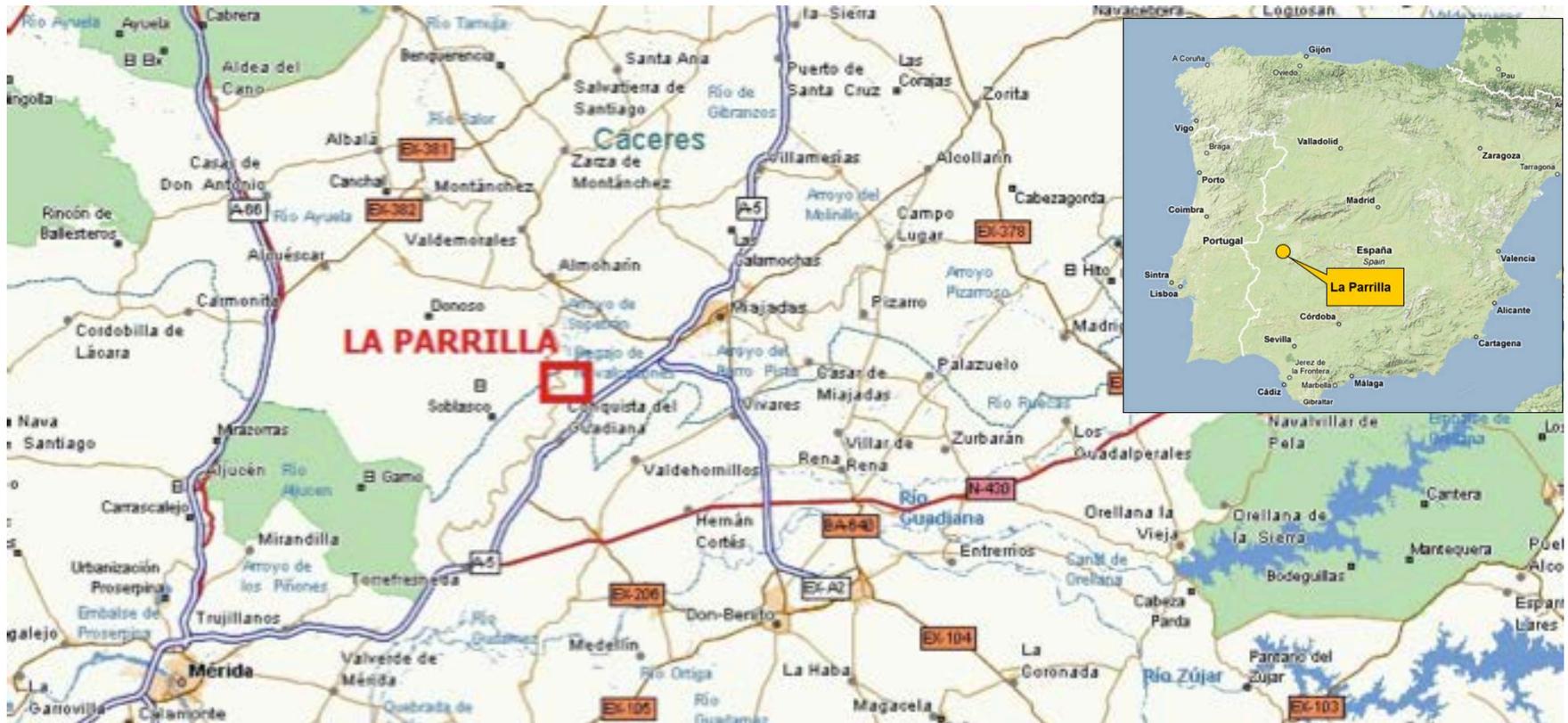
Source: Capital IQ

Caspian

- Strategic diversification achieved through acquisition of Iberian Resources Spain for a consideration of US\$1million in December 2011
 - Comprises the La Parrilla tungsten tailings deposit and the option to acquire the La Parrilla open pit tungsten mine
- Tungsten price has more than doubled in past three years and is in the top 5 critical metals list
- Strong market following for Tungsten due to increased trading and a forecast shortage of supply
- La Parrilla tailings advancing toward production
- Exceptional results from extension drilling programme



La Parrilla



- La Parrilla project comprises 100% ownership of the La Parrilla Tungsten tailings deposit and an option to acquire the La Parrilla open pit Tungsten mine
- Situated in the Extremadura region of southwest Spain, in the Provinces of Cáceres-Badajoz, c310 km southwest of Madrid and 240 km north of Seville, in a predominantly farming community
- Highly accessible via the E-90 highway between Madrid and Badajoz with the site being accessed via a 3 km stretch of asphalt track

Strategy

- **Focus:** Board and management team focused on bringing La Parrilla tailings project into production within 18 months and developing the large scale mine
- **High Margin:** The deposit and tungsten mine development offer a low cost, high margin resource development opportunity for Caspian
- **Production:** The tailings project has a low development cost and is planned to commence production in the first quarter of 2013 generating strong revenues and profits for Caspian
- **Resource and Reserve Extension:** Drilling is underway to define large high grade extensions to the La Parilla mine – exceptional results from the initial holes
- **Growth:** Targeting other opportunities in the region with a view to building a mid tier minor metal producer

La Parrilla Mine

- The historic mine resource estimated by SRK in 2008 is 36.0m tonnes at 0.09% WO₃ making it one of the largest tungsten deposits in the western world
- 18 month exclusive option extension to complete the step out drilling in the extension of the La Parrilla mine area
- Jan '12 – Started 1,500m diamond core drilling campaign to appraise extensions to the La Parrilla mine. 5 holes will be drilled targeting higher grade intersections in the edge of the orebody
- The drilling is targeted in an open zone to the west of the existing mine pit
- Assay results have been received for the first two holes IP-01 and IP-02 which indicate thick high grade intersections well above the average mine grade of 0.1% WO₃. All holes drilled to date have intersected visible tungsten mineralisation



La Parrilla Tailings Project

- Tailings project expected to be in production in H2 2013 which is anticipated to deliver over €7million per annum in revenue at current tungsten and tin prices
- In 2010 a detailed survey of the coarse tailings dumps showed a total volume of 1.2 million cubic metres equivalent to 2.5 million tons
- The technical design has now been finalised and approval documents submitted to the mining authorities – expected to be granted by the end of Q3 2012
- Annual plant feed will be 330,000 tonnes and annual production is anticipated to be 28,000 MTU Tungsten (W) and 26 tonnes Tin (Sn)



Tungsten

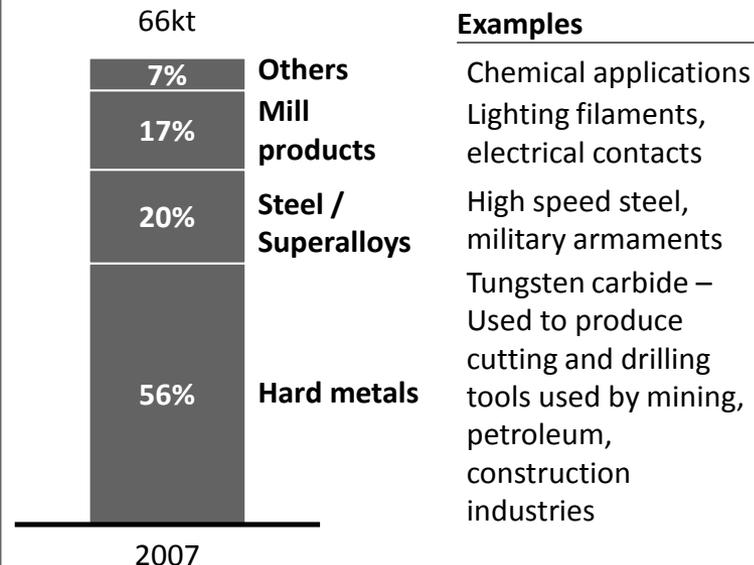
- Tungsten is a rare metal that is critical to some key applications with **no satisfactory substitutes**, due to its strength and resistance to heat
- **Market conditions are attractive** for Western tungsten producers as significant supply shortages are expected outside China, driven by three factors:
 - China is currently the main supplier of tungsten to the rest of the world
 - Significant growth in tungsten consumption from China is expected to create a domestic supply deficit by 2012 based on current trajectories
 - In response to the domestic market imbalance, China will likely tighten export restrictions and other resource controls measures to protect domestic consumption
- Producers holding large tungsten resources located outside of China will hold a **strategic position** as governments recognise the need for domestic supply
- The USA and China both classify tungsten as strategic metals... similarly, the European Commission in June 2010 determined tungsten to be a “critical raw material”, due to its “high economic importance and high relative supply risk”
- Strategic metals are metals integral to a nation’s defence and key industries (e.g., aerospace, energy), but domestic demand for them outstrips supply capability now or in the future

Tungsten – A critical metal – scarce as rare earths

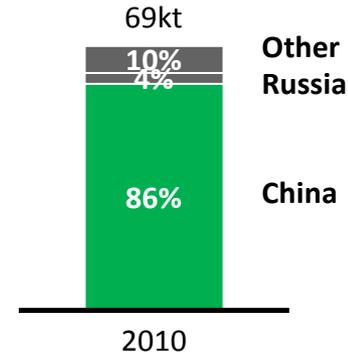
Tungsten has unique properties and no real substitutes...

- Strongest of all metals and second strongest materials after diamonds
- Highest melting point of all metals (3,400°C)
- Considered environmentally 'inert'

Its uses are economically critical...



World supply is dominated by China...



...Leading it to be classified as a critical or strategic metal

- Strategic metals are metals integral to the national defence, aerospace or energy industry; and subject to potential supply restrictions
- The US and China both classify Tungsten as a strategic metal
- Similarly, the European Commission classified Tungsten a 'critical raw material' in June 2010, citing:
 - High risks of quantitative and supply disruption
 - Limited substitution possibilities due to costs of alternatives, less performance and inferior environmental outcomes
 - Growing risks of "predatory" behaviour by China on the tungsten scrap market

Source: CRU; USGS; Money Morning Australia; EC: Critical raw materials for the EU (July 2010)

The Opportunity

- GBP3.4 million market cap – faster to production with significant upside vs listed peers

- La Parrilla tailings advancing to production
 - Capital cost EUR1.2 million
 - Target initial production 28,000 MTU per annum of tungsten and 26 tonnes of Tin
 - Equivalent to revenue at current prices \$11m per annum

- La Parrilla mine extension exploration delivering exceptional results
 - Grades 3 times base reserve grade
 - Potential for very significant higher grade resource addition
 - Economic mine with proven metallurgy and processing

- Extensive opportunities for growth and expansion in the Iberian peninsular

Board and Management Team

Board

Michael Masterman Chairman	Strong track record in establishing and building new resources companies and raising project finance. Founding shareholder of Fortescue Metals Group – currently International Projects Director and General Manager Magnetite. 9 years at McKinsey and Company advising major international resources companies principally in the area of strategy and development. In 1996 he joined Anaconda Nickel, now Minara Resources as Executive Director and Chief Financial Officer.
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Michael Garland <i>Non-Executive Director</i>	Previously Commercial Manger for Tullow Oil Plc and Commercial Director at Star Energy group before becoming a Director of Caspian Holdings, prior to which Michael was involved in the early UK Government privatisations at Wood Gundy Inc and set up its Australian desk. A co-founder of Dominion Petroleum Limited, and former CEO, Michael was appointed CEO of Atacama Metals Group, which is developing a large copper/gold/silver mine in the Atacama desert in Chile.
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Byron Pirola <i>Non-Executive Director</i>	Director of Port Jackson Partners Limited, a Sydney based strategy management consulting firm. Prior to joining Port Jackson Partners in 1992, Byron spent six years with McKinsey & Company working out of the Sydney, New York and London Offices and across the Asian Region. He has extensive experience in advising CEOs and boards of both large public and small developing companies across a wide range of industries and geographies. Byron is a Non-Executive Director of Po Valley Energy Limited
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Key Management

Fernando De La Fuente Operations	Managing Director of leading Spanish Geological Consultancy Formerly Rio and Anglo American
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