

ASX RELEASE

4 JANUARY 2021

VESTING OF PERFORMANCE RIGHTS

Caspin Resources Limited (ASX: CPN) (“Caspin” or “the Company”) advises that in accordance with the Prospectus dated 12 October 2020, 2,500,000 Tranche 1 Performance Rights and 1,900,000 Tranche 2 Performance Rights have vested, having met the applicable vesting criteria. The vesting criteria were, for Tranche 1 a 20-day volume weighted average market price (VWAP) exceeding A\$0.40 per Caspin share and for Tranche 2 a 20-day VWAP exceeding A\$0.60 per Caspin share.

Accordingly, the Tranche 1 and Tranche 2 Performance Rights will be converted into Caspin shares within 20 business days, as per their terms.

All 520,000 of the Tranche 3 Performance Rights remain unvested.

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

-ENDS-

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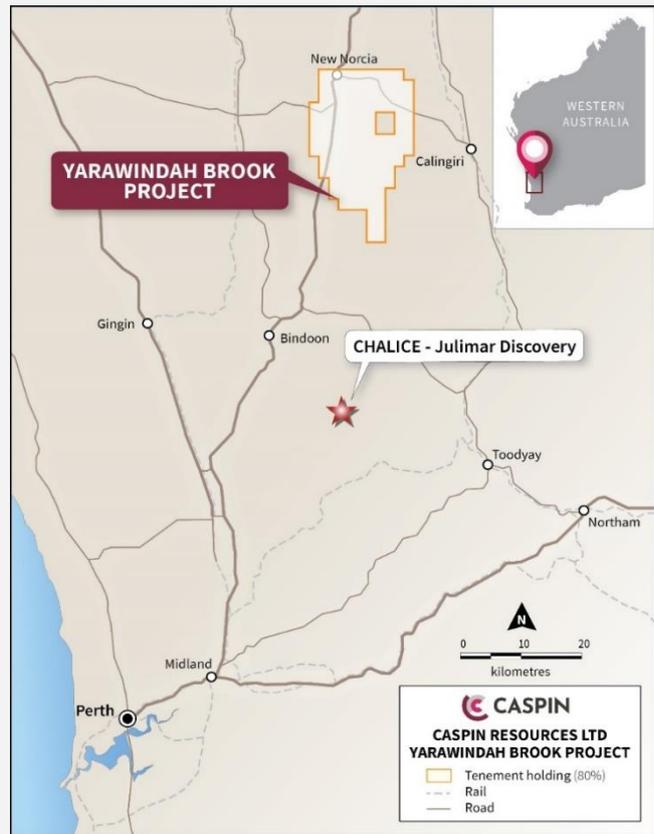
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About Caspin

Caspin Resources Limited (ASX Code: **CPN**) is a new mineral exploration company based in Perth, Western Australia. Caspin's strategy is to explore and progress its mineral resource projects, and where appropriate, generate, earn into, or acquire new projects with the aim of creating value for Caspin shareholders.

At the Yarawindah Brook Project, Caspin will be exploring Australia's newest Ni-Cu-PGE province, advancing exploration on multiple fronts using soil geochemistry and Airborne EM in search of new Ni-Cu-PGE sulphide deposits. Caspin will then test the most prospective targets with drilling programs.

At the Mount Squires Project, Caspin has identified a 50km structural corridor with significant gold mineralisation. The Company will conduct further soil sampling and reconnaissance drilling to identify new targets along strike from the Handpump Prospect. Caspin will concurrently continue to evaluate the potential for Ni-Cu mineralisation along strike from the One Tree Hill Prospect and Nebo-Babel Deposits.



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