

14 May 2021

Daniel Nicholson
Advisor, Listings Compliance (Perth)
ASX Limited
Level 40, Central Park
152-158 St George's Terrace
PERTH WA 6000

By email: ListingsCompliancePerth@asx.com.au

Dear Daniel

**Caspin Resources Limited (ASX: CPN, "Company")
Response to ASX Price and Volume Query**

We refer to your letter dated 13 May 2021 regarding an ASX Price and Volume Query (Price Query) and respond to your questions as follows:

- 1. Is CPN aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

No.

- 2. If the answer to question 1 is "yes":**

- a. Is CPN relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CPN's securities would suggest to ASX that such information may have ceased to be confidential and therefore CPN may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.**

N/A

- b. Can an announcement be made immediately?**

Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

N/A.

- c. If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

N/A.



3. If the answer to question 1 is “no”, is there any other explanation that CPN may have for the recent trading in its securities?

The Company notes the current drill program at its Yarawindah Brook Ni-Cu-PGE Project in Western Australia, as per the Company's recent ASX announcements on 5 May 2021, 28 April 2021, 14 April 2021 and 30 March 2021.

The Company has previously announced visual descriptions from drill holes at its first drill target, the XC-29 Prospect, on 28 April 2021 in the ASX announcement entitled “Sulphides intersected at Yarawindah Brook Project”. The drilling encountered significant zones of sulphides, however all laboratory assays remain pending and are not due for a number of weeks.

Drilling is continuing at the second drill target, the Yarabrook Hill Prospect, and is nearing completion. The Company has previously described the Yarabrook Hill Prospect in an ASX announcement on 30 March 2021 entitled “Drilling update – Yarawindah Brook Project” and in subsequent announcements (including describing the current drill program). The Company is targeting disseminated platinum group element (PGE) sulphide mineralisation hosted within mafic and ultramafic rocks which has been identified in drilling by previous explorers. Initial observations of Caspin's current drilling are consistent with lithologies and mineralisation styles logged in historical drilling and described in Caspin's previous ASX releases. The Company is not in a position to comment on the specifics of the drill holes, including the potential for mineralisation, until detailed logging can be completed.

Further, the Company has not confirmed whether PGE mineralisation is present, given that can only be determined through laboratory analysis. No samples from Yarabrook Hill have been submitted for assay as yet. Current laboratory assay wait times are between 4 to 6 weeks.

The drill program is anticipated to be completed over the coming days and the Company expects to be able to provide further market updates shortly thereafter.

4. Please confirm that CPN is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that CPN's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of CPN with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms that its responses to the questions above have been authorised and approved by the board of the Company.

Yours sincerely

Steven Wood

Company Secretary

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Tel: +61 8 6373 2000



13 May 2021

Reference: 34776

Mr Steven Wood
Company Secretary
Caspin Resources Limited

By email

Dear Mr Wood

Caspin Resources Limited ('CPN'): Price and Volume Query

ASX refers to the following:

- A. The change in the price of CPN's securities from a low of \$0.64 to a high of \$0.90 today.
- B. The increase in the volume of CPN's securities traded today.

Request for information

In light of this, ASX asks CPN to respond separately to each of the following questions and requests for information:

1. Is CPN aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is CPN relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CPN's securities would suggest to ASX that such information may have ceased to be confidential and therefore CPN may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that CPN may have for the recent trading in its securities?
4. Please confirm that CPN is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that CPN's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CPN with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:45 PM AWST Thursday, 13 May 2021**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CPN's obligation is to disclose the information

'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require CPN to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in CPN's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CPN's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to CPN's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that CPN's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours faithfully

Daniel Nicholson
Adviser, Listings Compliance (Perth)