QUARTERLY ACTIVITIES REPORT

For the period ended 30 June 2021

28 July 2021

Activities Report for the Quarter Ended 30 June 2021

HIGHLIGHTS

Yarawindah Brook Project

- **Broad zones of anomalous sulphide-hosted PGE mineralisation with localised high-grade Pd-Pt-Ni-Cu intercepts**
- **Validates geological model and demonstrates the PGE potential of Yarabrook Hill**
- **Follow-up RC drilling campaign at Yarabrook Hill underway**
- **New PGE-Ni-Cu soil anomalies highlights additional mineralisation potential at Yarabrook Hill and surrounding region**

Mount Squires Project

- **Potential Porphyry Copper style geochemical signature recognised at the new Duchess Prospect**

Corporate

- **~$9.75m Placement at $1.00 per share, with strong ongoing support from major and long-term shareholders**
- **Cash of ~$15m post Placement**

Caspin Resources Limited (ASX: CPN) ("Caspin" or the "Company") is pleased to report on corporate and exploration activities during the June 2021 Quarter.

Corporate

~$9.75m Capital Raising

Subsequent to the end of the quarter, the Company completed a ~$9.75m placement at $1.00 per share to existing and new strategic, institutional and sophisticated investors. The Placement was strongly supported by Caspin's existing major shareholders including Chalice Mining Ltd ("Chalice") and Tinci Materials who subscribed for ~$0.9m and ~$1.97m respectively. Chalice will maintain their shareholding of ~9.2% post-Placement, with Tinci increasing their shareholding from 5.6% to 7.5%.

The capital raising will enable the Company to continue its accelerated exploration program at its flagship Yarawindah Brook Project. The Company has also recently identified new targets at the Mount Squires Project which it is working towards testing in the second half of 2021.

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Yarawindah Brook Project

Confirmation of Basement PGE Mineralisation at Yarabrook Hill

During the Quarter, the Company completed two diamond drill holes (YAD0017 & YAD0018) at Yarabrook Hill for a total of 601.6m. Both holes encountered significant widths of sulphides.

As expected from visual observations, both drill holes returned broad zones of anomalous PGE (Platinum Group Elements, primarily palladium and platinum) mineralisation with narrow intercepts of significant palladium, platinum, nickel and copper mineralisation.

Better results were returned from drill hole YAD0017 and include:

- 4.4m @ 0.78g/t PGE (0.52g/t Pd, 0.26g/t Pt), 0.43% Ni & 1.00% Cu from only 66.2m,
  - including **0.65m @ 1.93g/t PGE (1.11g/t Pd, 0.82g/t Pt), 1.46% Ni and 1.60% Cu** from 67.75m
- **0.2m @ 4.17/g/t PGE (0.95g/t Pd, 3.22g/t Pt), 3.49% Ni & 1.43% Cu** from 155.97m
- 9.2m @ 0.74g/t PGE (0.35g/t Pd, 0.39g/t Pt), 0.19% Ni & 0.24% Cu from 300.85m
  - including **0.7m @ 4.10g/t PGE (0.77g/t Pd, 3.33g/t Pt), 0.56% Ni & 2.01% Cu** from 308.50m

A similar tenor of mineralisation was returned from YAD0018, such as 0.28m @ 1.13g/t PGE (0.95g/t Pd, 0.18g/t Pt), 0.27% Ni & 1.29% Cu from 95.22m. Mineralisation in the upper portion of the drill hole appears to have been stoped by a late-stage dolerite dyke.

Significant intervals of nickel, copper, cobalt and gold were also returned in both holes associated with PGE mineralisation. A full list of assay results can be found in Table 1.

These assays have confirmed the extremely high background PGE content of the Yarabrook Hill intrusion, with the entire interval from 0-311m in YAD0017 averaging >150 ppb PGE.

The intensity of mineralisation was observed to generally increase downhole in YAD0017 and was most intense close to the lower contact of the upper, ultramafic section of the intrusion with underlying barren gabbroic rocks at about 310-320m down hole. This defines a prospective stratigraphic horizon that represents a priority target to focus follow-up exploration. Importantly this lower mineralised horizon has not been tested by previous drilling.

Figure 1. Mineralisation at 308.8m in YAD0017 assaying 4.10g/t PGE (0.77g/t Pd, 3.33g/t Pt), 0.56% Ni & 2.01% Cu.

Figure 2. Mineralisation at 156.1m in YAD0017, assaying 4.17g/t PGE (0.95g/t Pd, 3.22g/t Pt), 3.49%Ni & 1.43% Cu.

These drill holes at Yarabrook Hill were designed only on recognised sulphide zones intersected in previous drilling that importantly did not have assays for PGE's. As more holes are drilled, the Company anticipates being able to vector towards the PGE-rich zones.

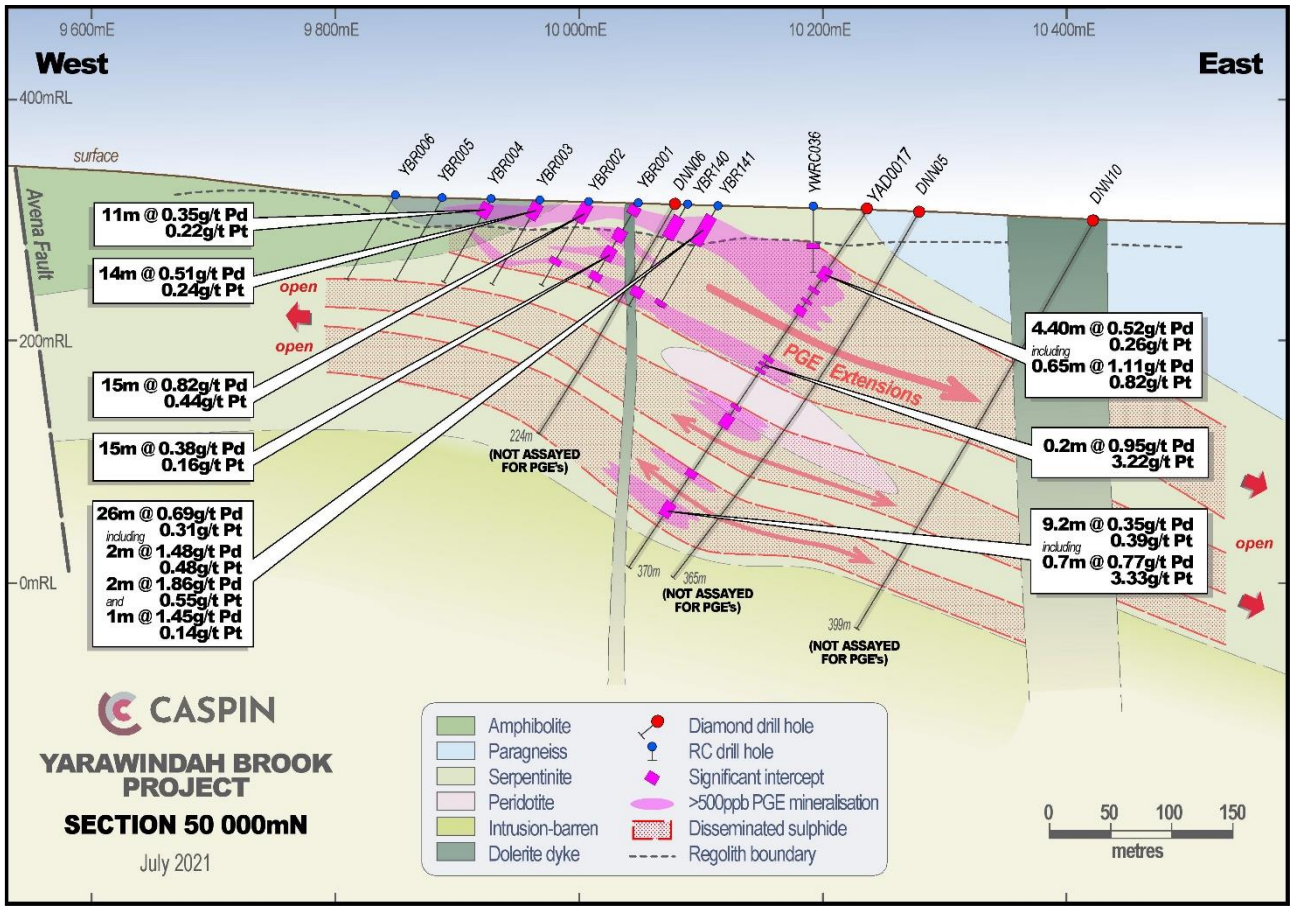

Figure 3. Section 50 000N with YAD0017.

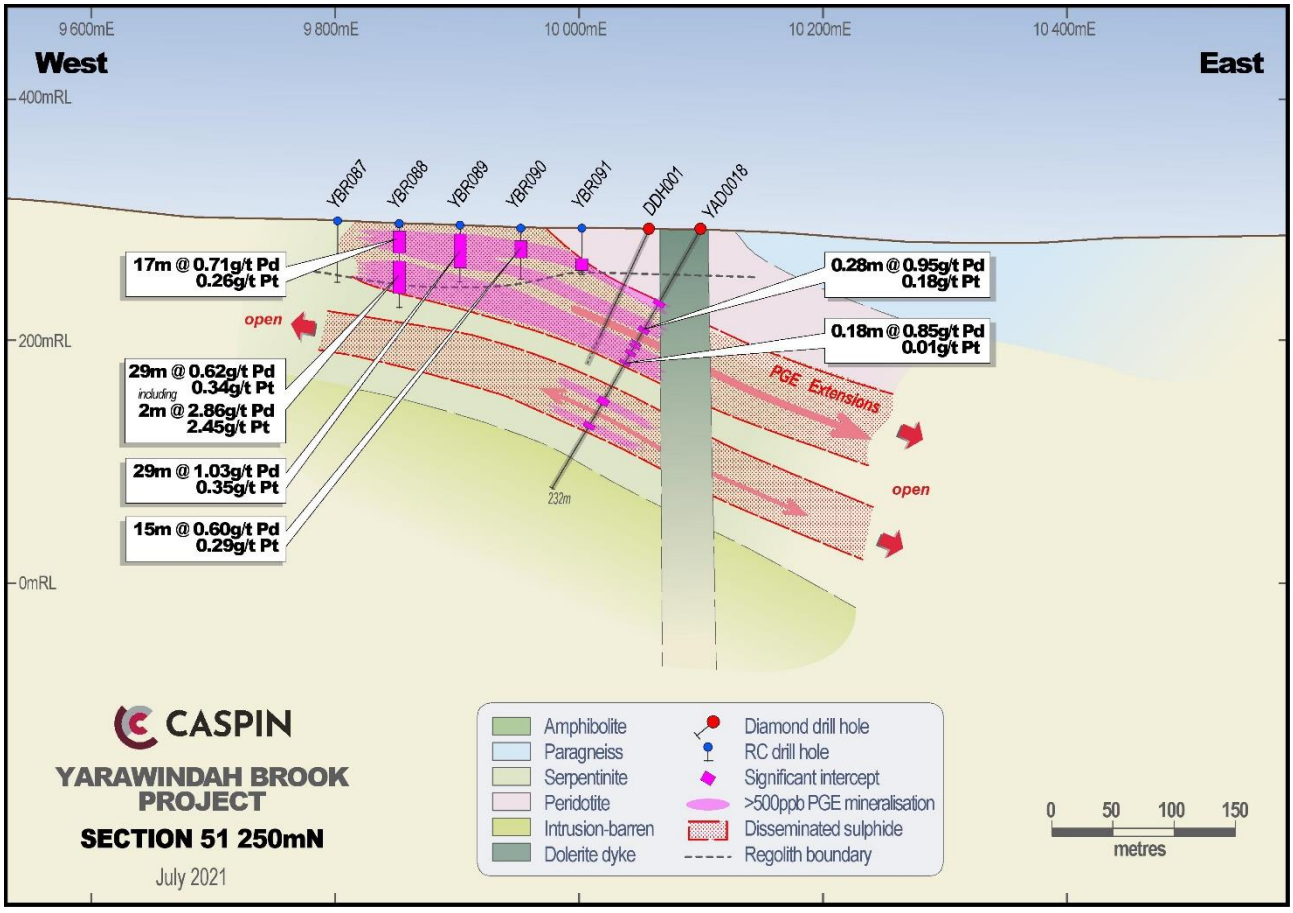

Figure 4. Section 51 250N with YAD0018.

Follow-up Drill Program at Yarabrook Hill Underway

Subsequent to the end of the Quarter, the Company commenced a follow-up drilling campaign at Yarabrook Hill, comprising approximately 5,000m of RC, in a staged approach with potential for extensions. The program will include large step-outs between YAD0017 and YAD0018, over approximately 1.25km of strike, as well as targeting the up-dip position closer to surface, where the dip of the intrusion is interpreted to flatten. This is potentially a favourable mineralising position in these types of PGE systems, for example as seen in the Flatreef Deposit within the Platreef Mine owned by Ivanhoe Mines Ltd subsidiary Ivanplats in South Africa.

XC-29 Prospect

Results from the three holes completed at XC-29 (YAD0014 – YAD0016) returned anomalous levels of PGE's, nickel and copper, hosted in primarily sedimentary rocks with minor mafic and ultramafic lithologies. The Company will further assess the data, particularly to understand the stratigraphic position of the sulphide mineralisation, which may provide a vector to mafic-ultramafic hosted Cu-Ni-PGE mineralisation. Anomalous levels of PGE's are indicative of proximity to a source of orthomagmatic PGE-Ni-Cu mineralisation, providing encouragement for follow up exploration.

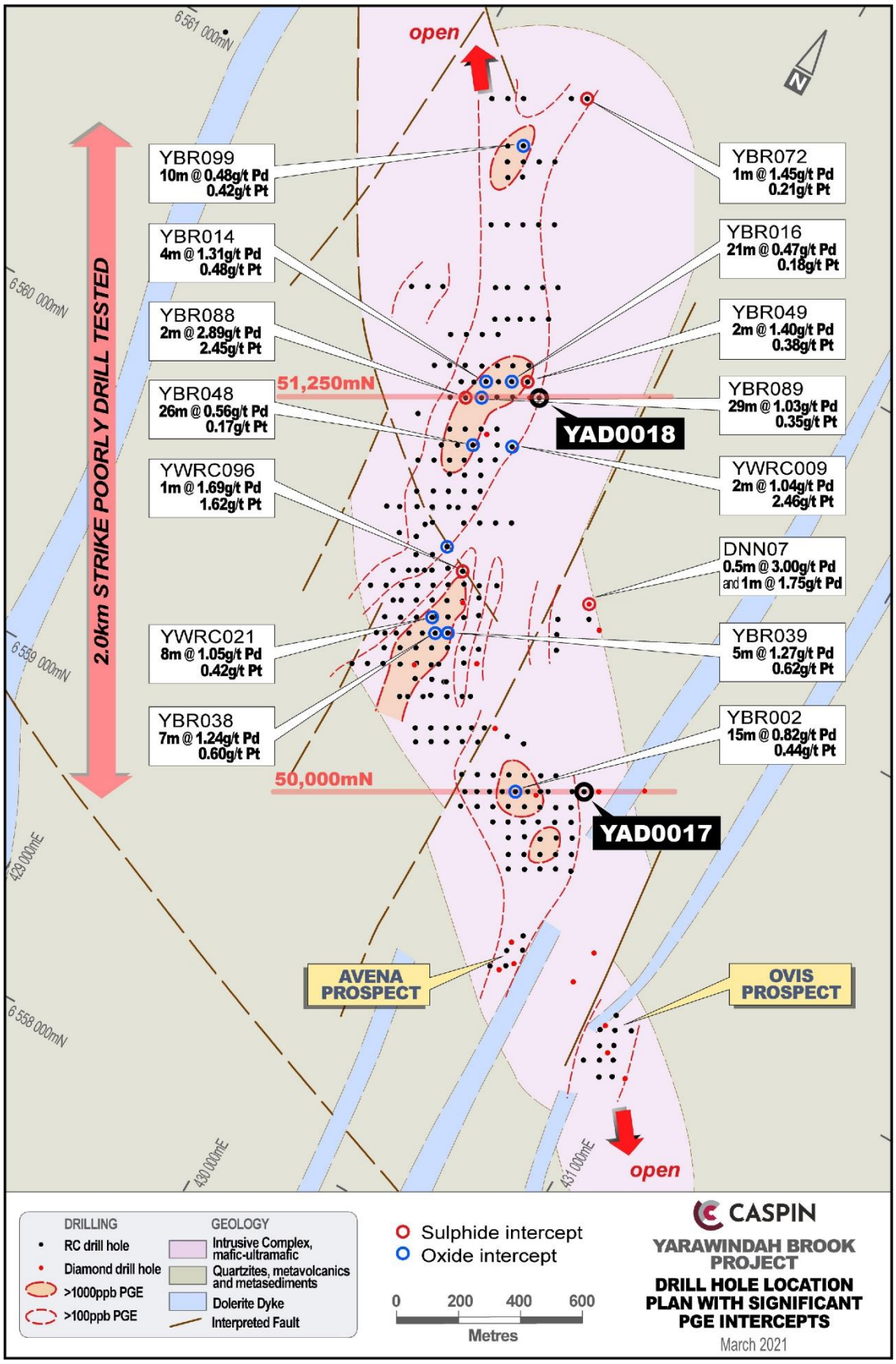

Figure 5. Collar plan and significant PGE assays.

TABLE 1: **SIGNIFICANT DRILL INTERCEPTS – XC-29 (YAD0014-0016) and Yarabrook Hill Prospects**

HOLE ID	East	North	RL	Dip	Azi	EOH (m)	INTERSECTION							
							From (m)	Width (m)	Pd g/t	Pt g/t	Au g/t	Ni %	Cu %	Co %
YAD0014	429310	6552845	335	-60	270	162.6			NSI					
YAD0015	429290	6552490	330	-60	270	140.7	97.2	3.6	0.02	<0.01	0.01	0.11	0.17	0.03
							111.2	4.8	0.03	0.01	0.01	0.10	0.16	0.02
							119.0	1.0	0.11	0.04	<0.01	0.10	0.04	0.02
YAD0016	429290	6552320	325	-60	270	134.8	89.0	1.0	0.01	<0.01	<0.01	0.05	0.12	0.02
							99.35	0.83	<0.01	<0.01	<0.01	0.05	0.12	0.03
							102.0	1.0	0.01	<0.01	<0.01	0.08	0.12	0.03
YAD0017	430470	6559498	308	-60	240	369.8	66.2	4.40	0.52	0.26	0.10	0.43	1.00	0.03
						Incl	**67.75**	**0.65**	**1.11**	**0.82**	**0.01**	**1.46**	**1.60**	**0.07**
							82.65	0.35	0.01	<0.01	**1.18**	0.10	0.26	0.01
							92.0	0.50	0.60	0.32	**2.52**	0.30	0.44	0.02
							103.0	2.00	0.55	0.06	0.01	0.16	0.04	0.01
							150.52	**0.14**	**1.19**	**0.29**	**0.06**	**0.93**	**1.06**	0.09
							155.97	**0.20**	**0.95**	**3.22**	**0.06**	**3.49**	**1.43**	**0.35**
							163.3	0.70	0.20	0.07	0.01	0.63	0.19	0.05
							201.0	1.00	0.20	0.61	<0.01	0.07	0.02	0.01
							213.0	10.1	0.28	0.13	<0.01	0.11	0.15	0.01
							270.0	2.45	0.44	0.13	0.03	0.53	0.16	0.03
							300.85	9.20	0.35	0.39	<0.01	0.19	0.24	0.01
						Incl	**308.5**	**0.70**	**0.77**	**3.33**	**0.02**	**0.56**	**2.01**	**0.04**
YAD0018	429730	6560485	291	-60	240	231.8	71.23	1.13	0.25	0.04	0.16	0.53	0.48	0.05
							95.22	5.78	0.20	0.07	0.03	0.17	0.15	0.02
						Incl	**95.22**	**0.28**	**0.95**	**0.18**	**0.16**	**0.27**	**1.29**	**0.03**
							113.5	3.50	0.33	0.12	<0.01	0.17	0.10	0.01
							120.2	3.80	0.25	0.10	0.01	0.14	0.11	0.01
							130.0	2.73	0.12	0.04	<0.01	0.46	0.34	0.03
						Incl	**132.36**	**0.18**	**0.85**	**0.01**	**0.01**	**2.36**	**0.12**	**0.15**

NSI = No significant intercept.

Soil Geochemistry Highlights Significance of Yarabrook Hill System

First pass sampling was completed on a 400m x 100m grid and infilled to 200m x 100m in prospective areas including Yarabrook Hill.

Sampling to date at Yarabrook Hill has defined a surface palladium anomaly (>6ppb) over at least 3km and beyond the extent of the historical drilling (Figure 6). Peak values over Yarabrook Hill reach up to 331ppb (or 0.3 g/t). The palladium anomaly is supported by both nickel (>150ppm), copper (>300ppm) and platinum (>6ppb) anomalism, which would be expected overlying PGE-nickel-copper basement mineralisation. The tenor of the soil anomalies is comparable to those overlying Chalice Mining's Gonneville discovery, approximately 40km to the south of the Yarawindah Brook Project.

The recent sampling has extended the soil anomalism to the northwest of the recently completed drilling at Yarabrook Hill, with a large coherent PGE-Ni-Cu anomaly extending over a 500m x 500m area. This is potentially a new, previously unrecognised intrusive position which has never been drill tested. Further soil anomalism has also been delineated to the north which also requires further investigation.

The soil survey has also recognised a second PGE-nickel-copper anomaly in a parallel position 500m to the east of Yarabrook Hill, striking over 1.2km. With very limited drilling in this area and no bedrock exposure, the source of the anomaly is unknown, but may represent an upthrown faulted extension of the main intrusion or a separate, unrecognised intrusion.

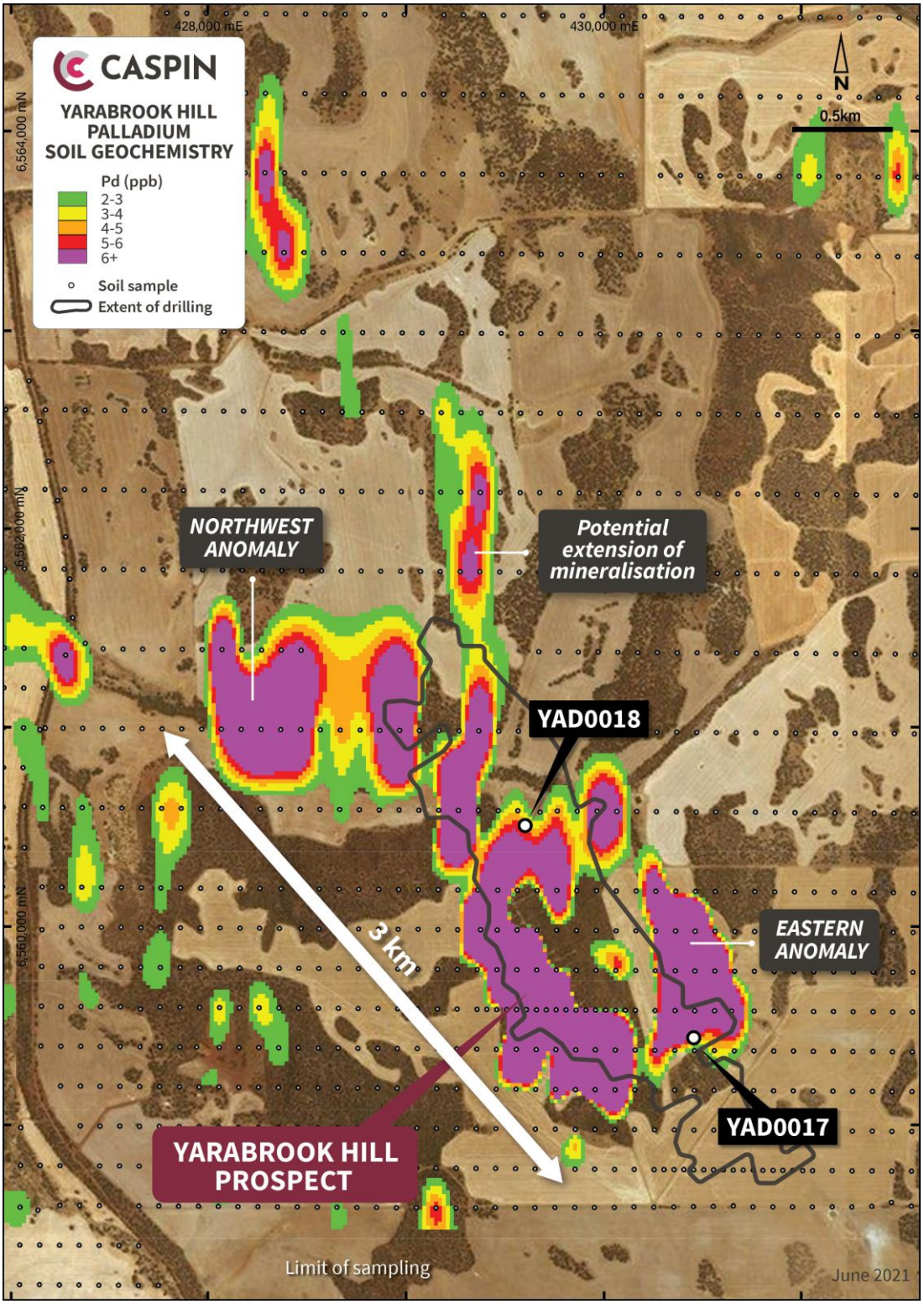

Figure 6. Palladium soil geochemistry at Yarabrook Hill with recent drill holes over aerial photo.

New PGE Anomalies Require Further Investigation

Results from the soil geochemistry program to date have identified several new PGE anomalies in the regional project area that require further investigation (Figures 7-10). Anomaly A, approximately 5km north of Yarabrook Hill has two coherent "lobes" each 600 to 800m long with a peak palladium value of 11ppb and remain open to the north and east. Anomaly A has peak nickel and copper values of 47ppm and 129ppm, respectively.

Anomaly B, approximately 6km north-east of Yarabrook Hill is a multi- "lobe" anomaly with the main lobes 700 to 800m long with an additional lobe 200m further south with a peak palladium value of 8ppb. Anomaly B is supported by nickel (peak of 122ppb) and copper (peak of 117ppb). Anomaly B remains open to the north beyond the extent of sampling. Infill soil sampling on 200m x 100m spacings is planned to refine several of these new PGE anomalies.

A small palladium anomaly is also noted at the Yenart Prospect coinciding with a circular magnetic feature that requires further investigation.

None of the project area outside Yarabrook Hill has undergone exploration for PGE-Ni-Cu mineralisation, so this is an exciting development that may lead to a suite of new prospects being identified for drill testing. Approximately 65% of the project remains untested to date, with further soil sampling to be conducted as the Company progresses access agreements across the project area.

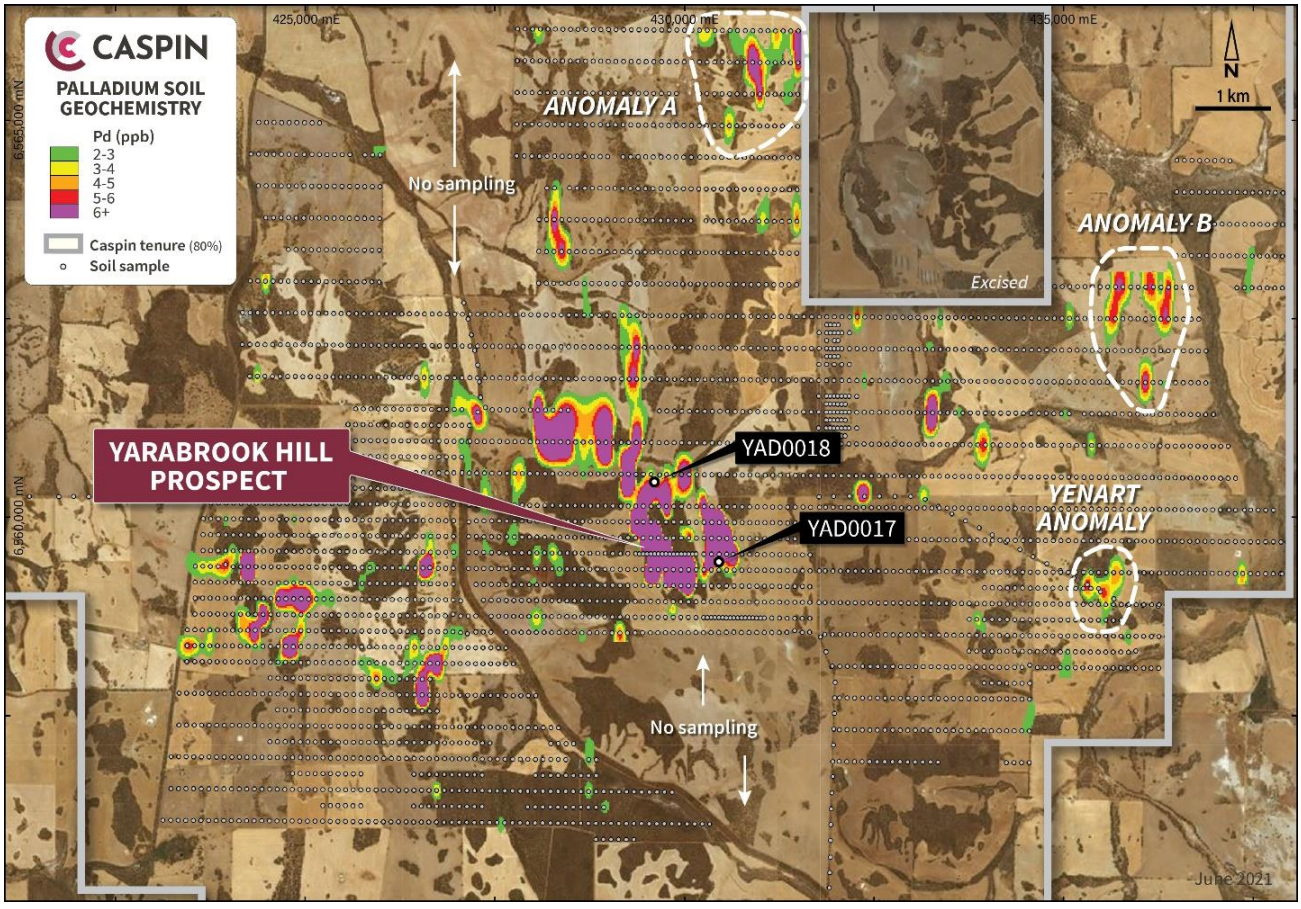

Figure 7. Yarawindah Brook Project, palladium soil geochemistry over aerial photo.

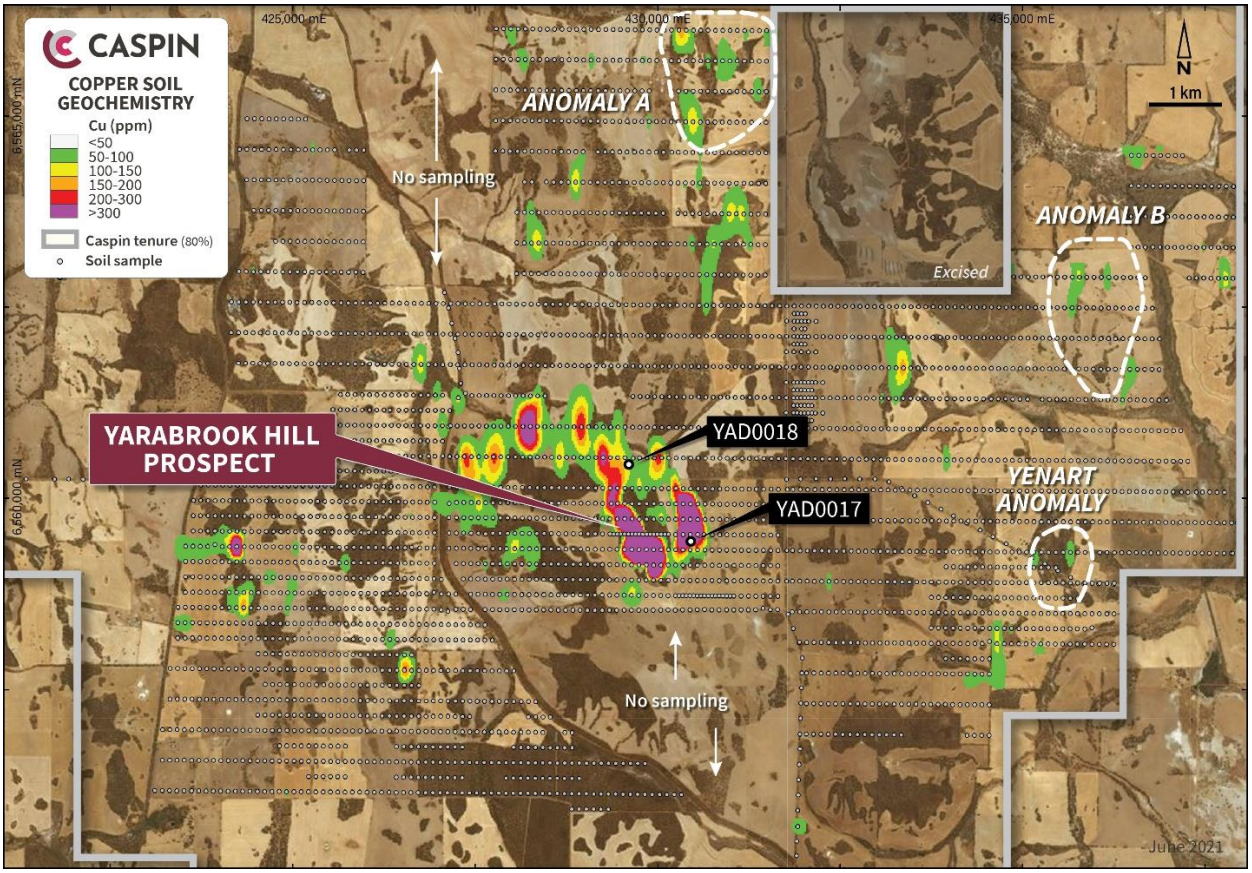

Figure 8. Yarawindah Brook Project, copper soil geochemistry over aerial photo.

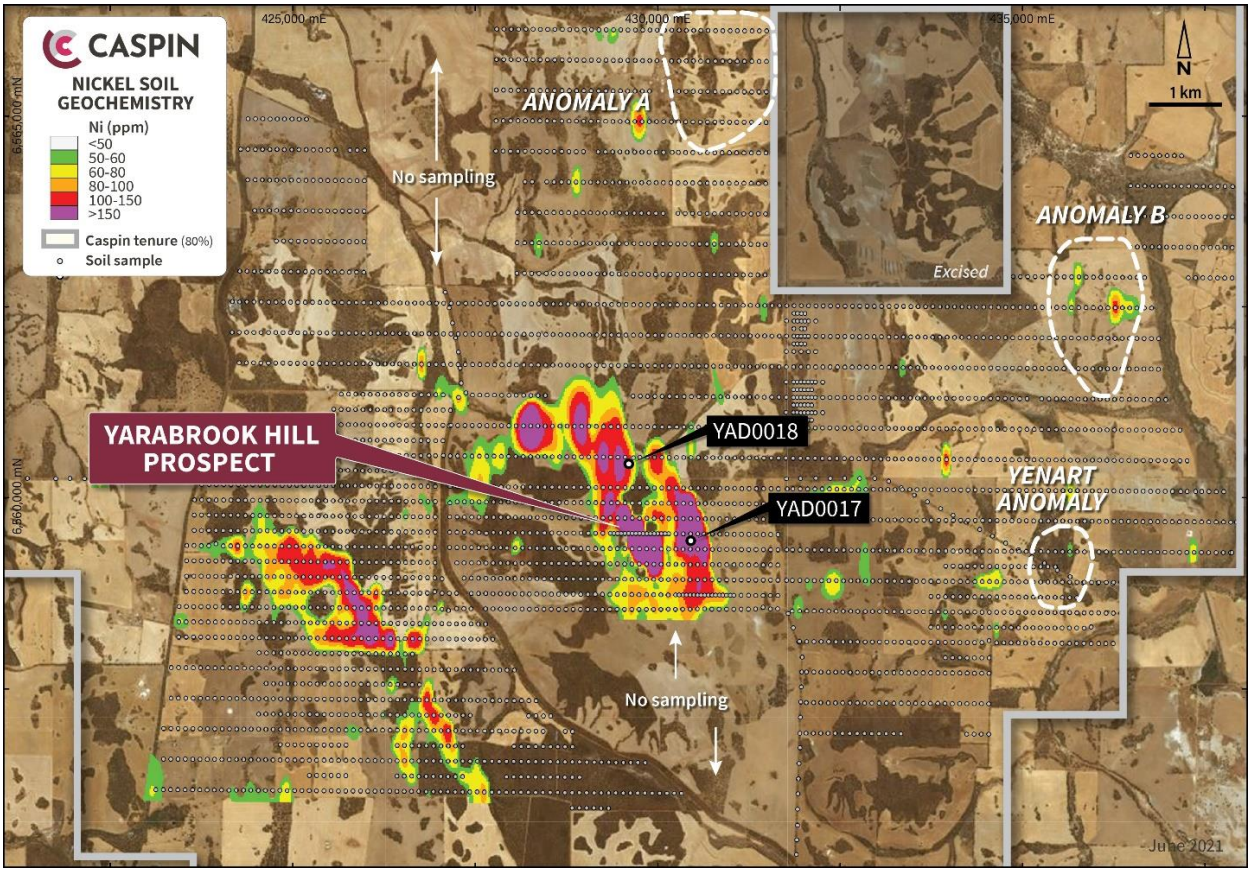

Figure 9. Yarawindah Brook Project, nickel soil geochemistry over aerial photo.

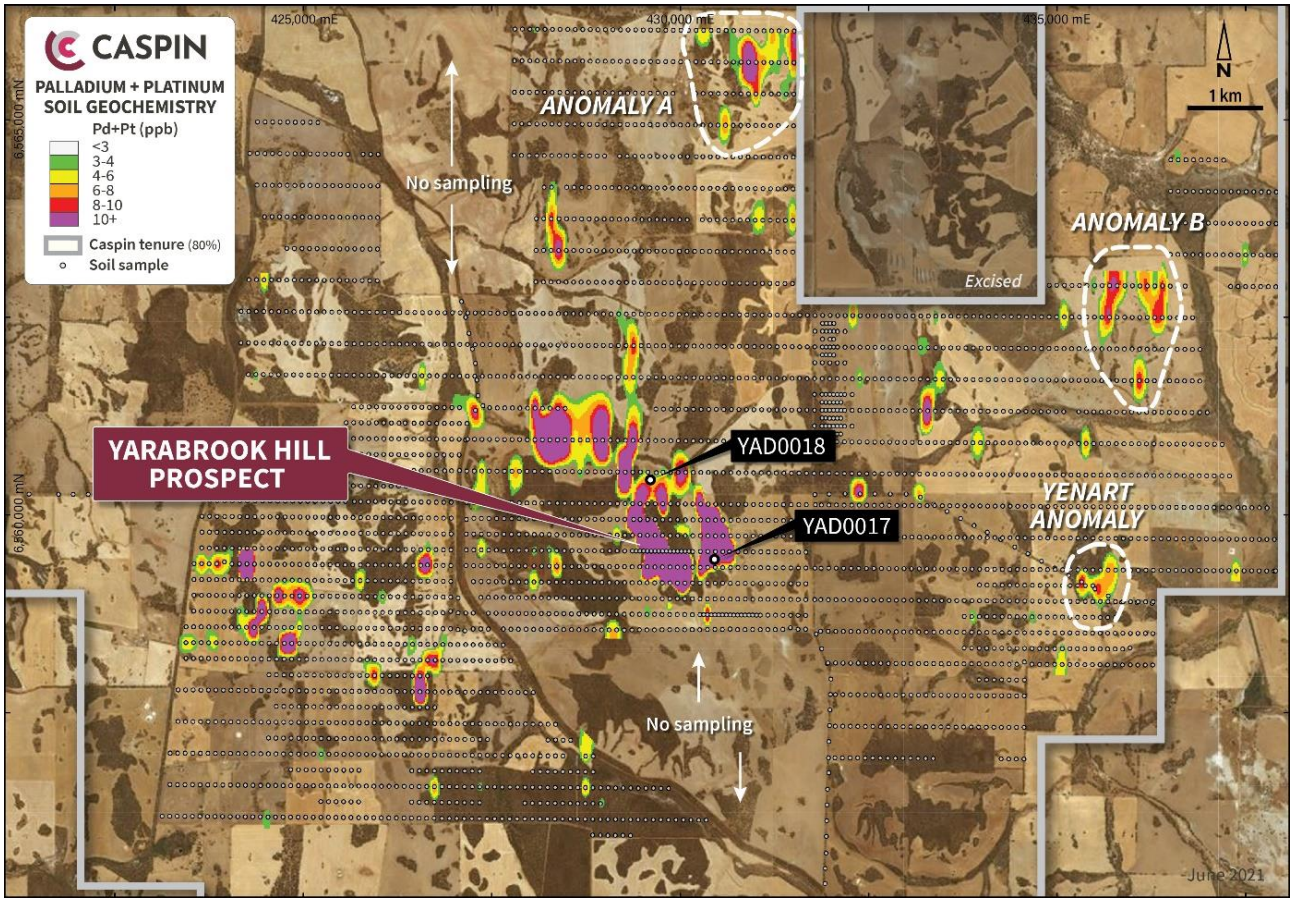

Figure 10. Yarawindah Brook Project, palladium + platinum soil geochemistry over aerial photo.

Airborne Gravity Gradiometer Survey

The Company has undertaken an aerial gravity gradiometer survey across the entire Yarawindah Brook Project to assist mapping the location and geometry of mafic and ultramafic intrusions. This survey measures small variations in the earth's gravity field. This data, when combined with magnetic, electro-magnetic and soil geochemistry data, provides a powerful tool to rank and prioritise new targets for drill testing.

Results of the survey are expected during the September Quarter.

The Company spent $621,217 on the exploration activities at Yarawindah during the quarter.

Mount Squires Project

The Mount Squires Project lies within the West Musgrave region of Western Australia and is 100% owned by Caspin.

The Duchess Prospect - A Potential Porphyry Copper Style System

675 close-spaced soil geochemical samples were collected over the Handpump structural corridor utilising an ultra-fine fraction assay technique which is well suited to sandy soil conditions.

The survey identified a zoned molybdenum (Mo) – lead (Pb) – copper (Cu) – gold (Au) anomaly covering an area of at least 2km^2, approximately 4km southeast of the Handpump Prospect, referred to as the Duchess Prospect (Figure 11). The zonation of the anomaly is characteristic of deeply-weathered Porphyry Copper systems in which Cu, Au and Pb are usually strongly leached, whilst more immobile elements such as Mo remain in-situ, proximal to mineralisation in the core of the system.

Additional zonation effects are observed in tin (Sn), thallium (Tl), bismuth (Bi) and selenium (Se), which are all common elements found in halos around intrusive porphyry systems (Figure 12).

In this geological model the Handpump Prospect could represent a distal, gold-only part of the larger system.

The Duchess Prospect has not been drill tested with almost all the previous drilling focussed at the Handpump Prospect.

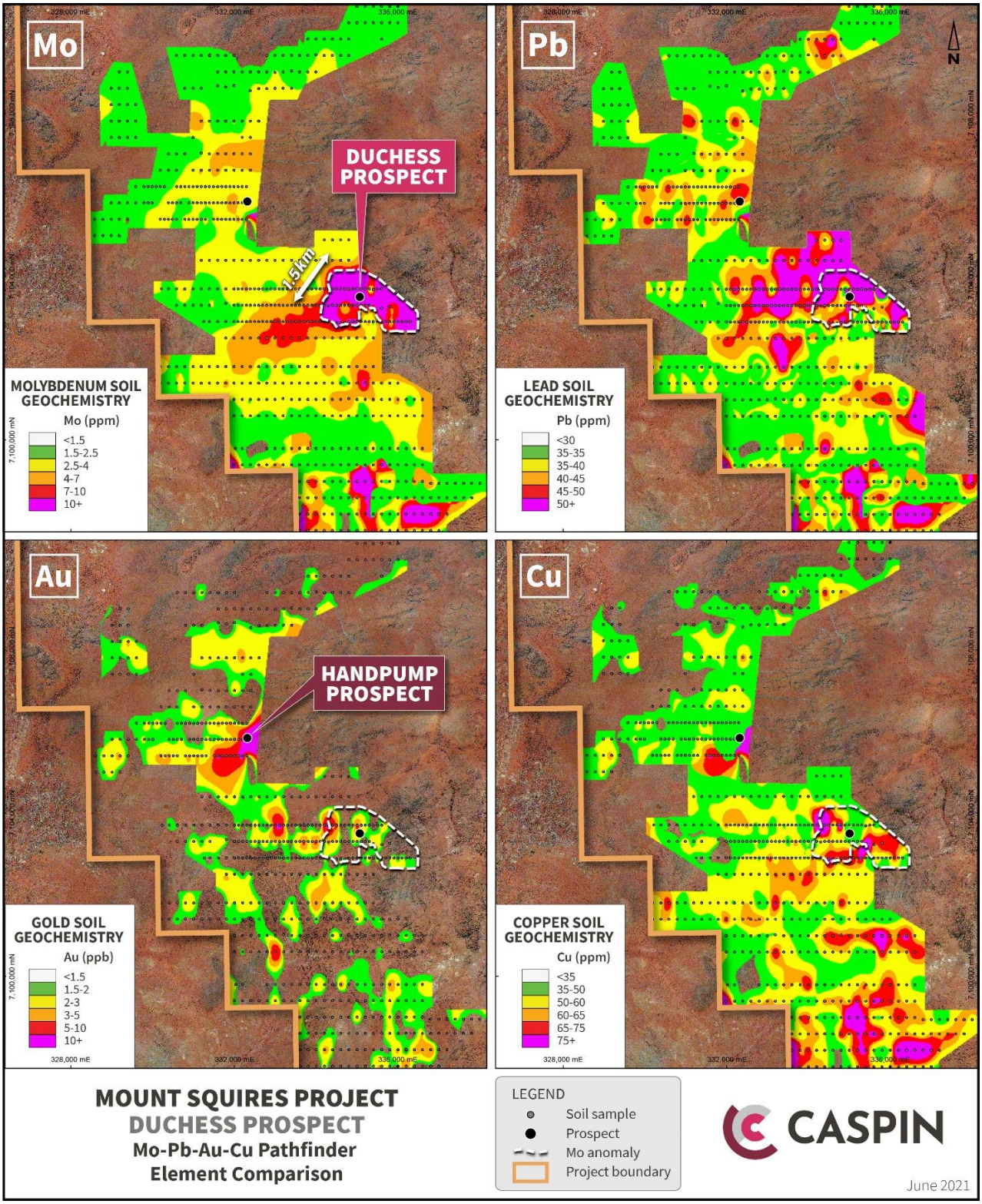

Figure 11. Duchess Prospect multi-element anomaly zonation mapping.

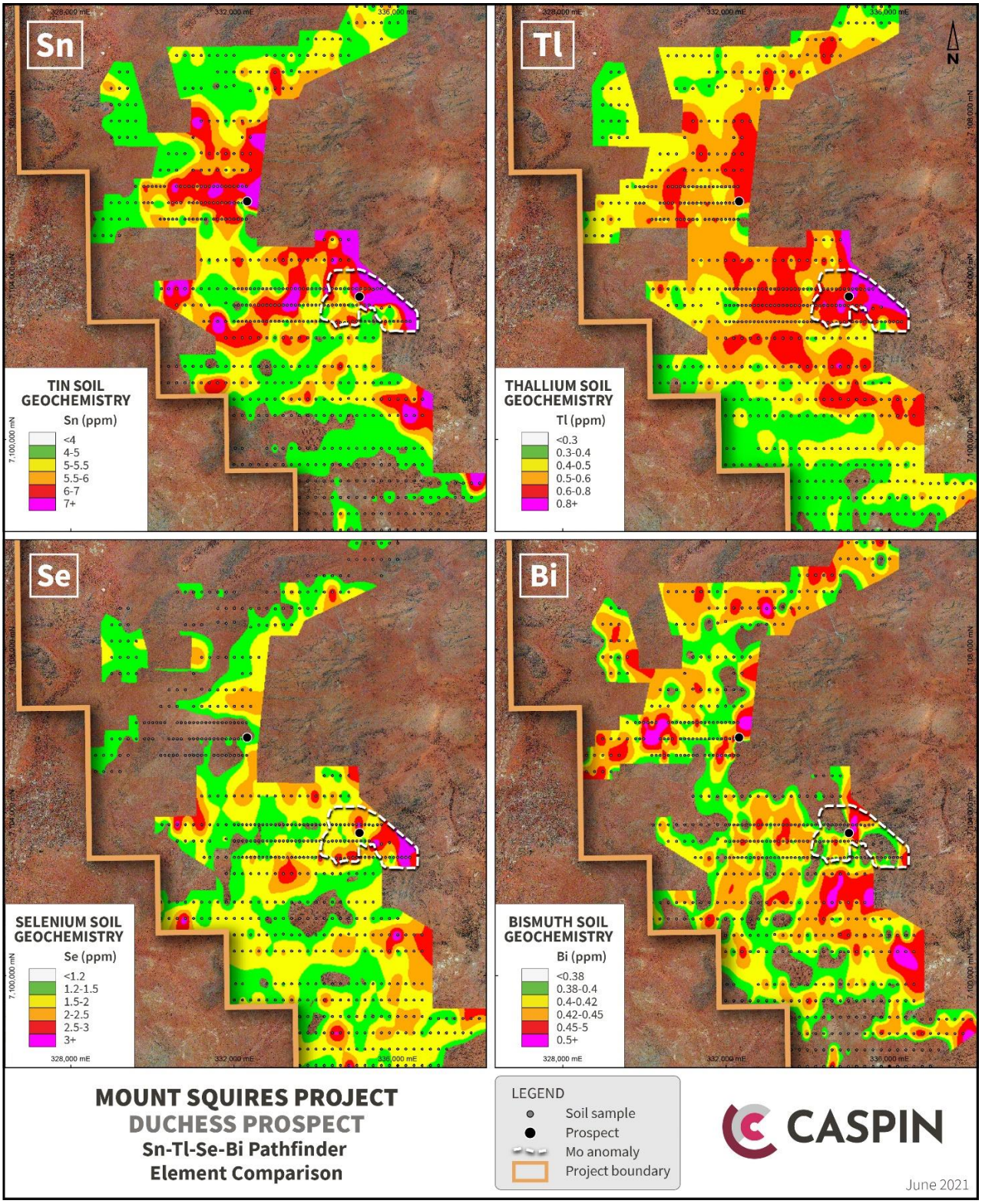

Figure 12. Duchess Prospect pathfinder element zonation mapping.

IP Chargeability Anomaly adjacent to Handpump Prospect

Induced polarisation (IP) is a geophysical technique that measures chargeability and resistivity and is the primary geophysical technique used in exploration for Porphyry Copper deposits. The IP method is particularly well-suited for targeting disseminated-sulphide mineralisation, which characterises Porphyry Copper orebodies.

An IP survey was completed across the Handpump Prospect by previous explorers in 2010, consisting of a gradient array grid to map shallow IP/resistivity, and a single line of Dipole-Dipole IP to add some depth constraints to the anomalies seen in the gradient array data. The Company has re-processed the Dipole-Dipole data and generated a new inversion model, extending below the 200m depth limit of the historical model.

The new model confirms a zone of shallow chargeability, coincident with the historical gradient array anomaly, closely associated with the known gold mineralisation at the Handpump Prospect. Very significantly, however, a second feature has emerged from this reprocessing that appears to represent a deeper chargeability anomaly below the depth of investigation of the gradient array survey. This deeper anomaly is a consistent feature in all recent inversion model iterations. This deeper anomaly could potentially represent sulphide mineralisation and has not been drill tested.

Detailed magnetic data for the Handpump area provides further support for this deeper IP anomaly. The anomaly occurs on the margin of a well-developed circular magnetic feature, closely associated with the Handpump Prospect (see Figures 13 and 14). The Company considers that this magnetic feature might represent a magmatic intrusion associated with the Handpump mineralised system.

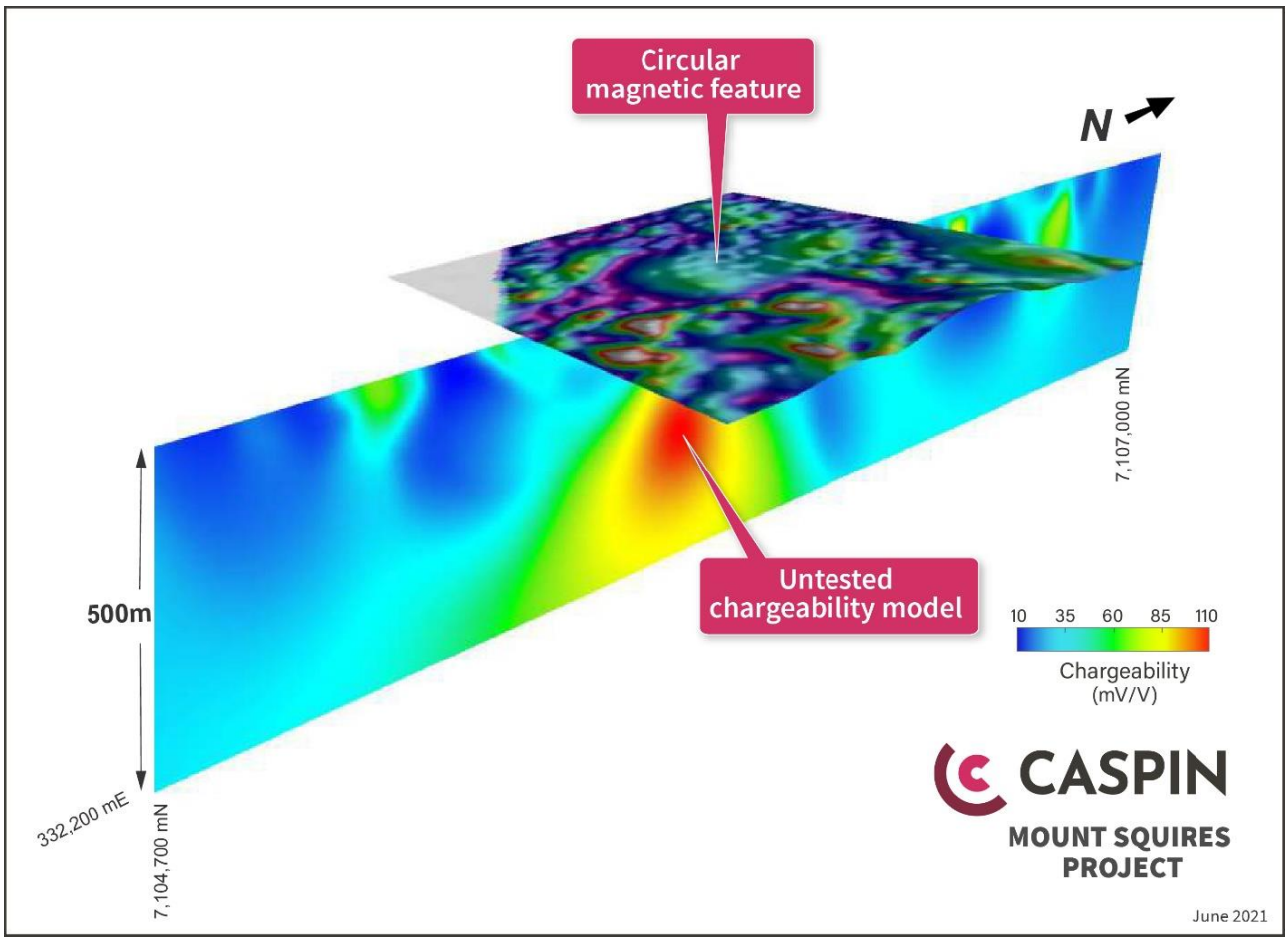

Figure 13. Oblique view of Handpump Dipole-Dipole IP Inversion and magnetics showing relationship between IP anomaly and circular magnetic feature.

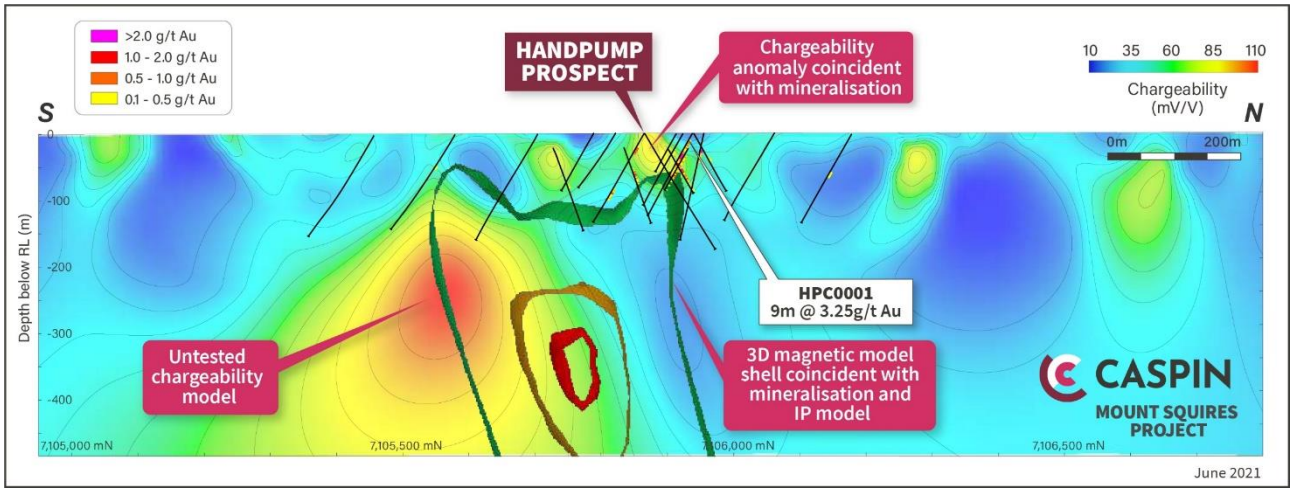

Figure 14. Handpump Dipole-Dipole IP Inversion section showing IP anomaly, drill holes, gold mineralisation and association with 3D magnetic inversion model.

Next Steps – Au-Cu Exploration

The Company has identified several fronts on which to advance the Mount Squires Project:

- Undertake a new IP survey over the Duchess Prospect to identify potential sulphide mineralisation that may represent a blind Porphyry Copper style deposit.
- Simultaneously conduct a reconnaissance-style drilling program across the Duchess Prospect to test Au and Cu mineralisation beneath the weathering zone. A suitable drill rig is currently being sourced.
- Drill test the Handpump IP anomaly. This would be a separate program from the reconnaissance drill program requiring a rig with greater depth capabilities.
- Extend the soil geochemistry program further to the southeast along the Handpump structural corridor.

Ni-Cu Exploration Potential

The Company is also evaluating the Ni-Cu sulphide potential on the eastern-side of the Mount Squires Project area. The Company's tenure covers the strike-extension of >40km long, ENE-trending West Musgrave mineralised corridor. The known mineralised extent of this corridor, extends from the Suez prospect in the east to the One Tree Hill prospect outside the immediate eastern lease boundary of the Company's Mt Squires project. This West Musgrave corridor hosts major ore-deposits at Babel, Nebo and Succoth (owned by OZ Minerals), together with a number of other prospects. The One Tree Hill prospect, located only 200m outside the Company's tenement boundary, has previously returned drill intercepts of 40m @ 1.2% Cu & 22m @ 1.8 % Cu. Mafic intrusive rocks of the same age as those that host Babel-Nebo are known to occur within the projected strike-extension of this mineralised corridor into the Mt Squires project area. Therefore, an aerial electromagnetic survey, over an area of approximately 100km^2, is being planned to cover this corridor and projected strike-extension.

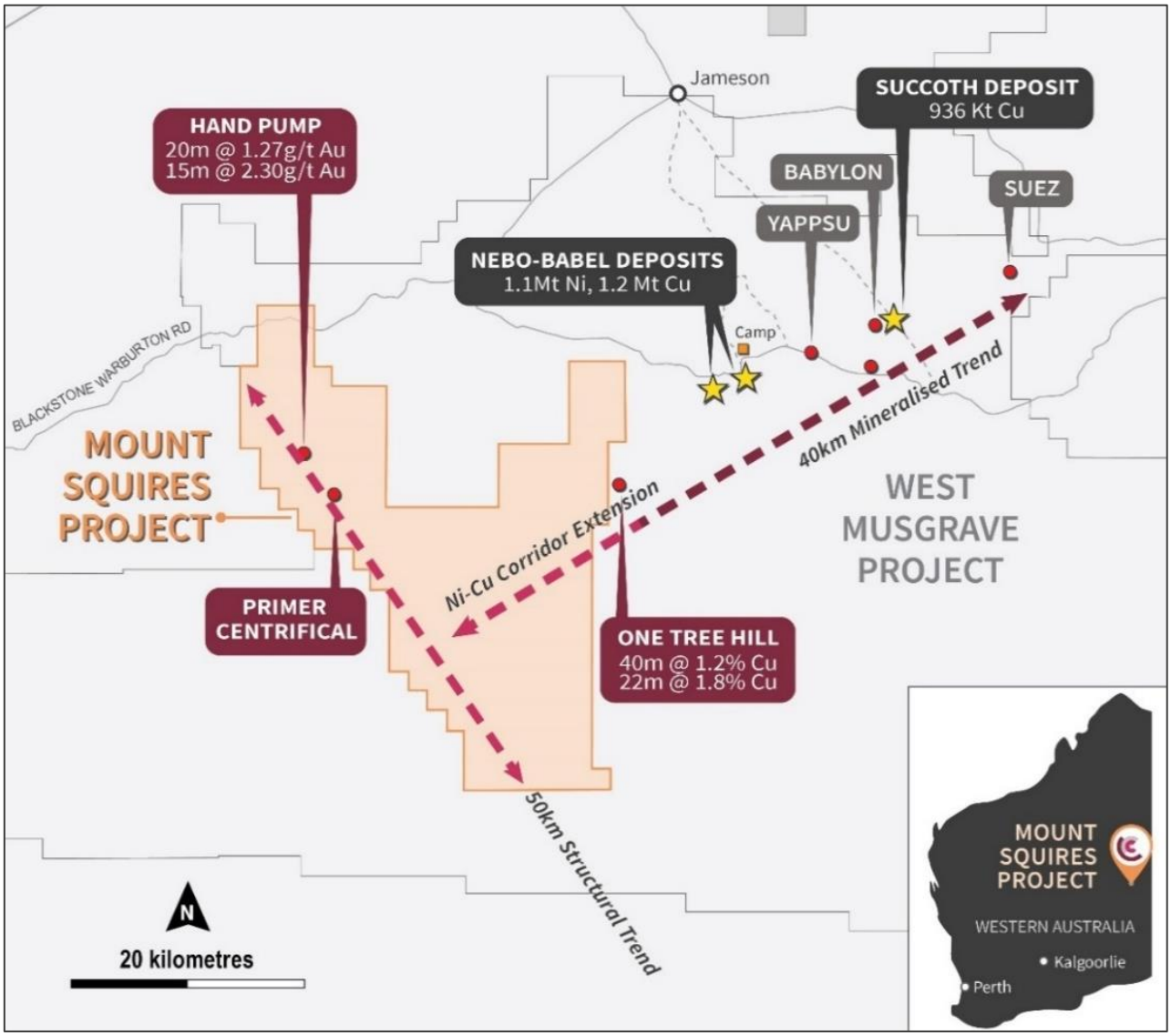

Figure 15. Mount Squires Project area and mineralisation trends.

Compliance

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities is detailed above and below.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company or its subsidiaries.

Pursuant to Listing Rule 5.3.4, the Company provides the following comparison of its actual group expenditure on the individual items in the “use of funds” statement in its IPO prospectus since the date of its admission to ASX's official list against the estimated expenditure on those items in the “use of funds” statement in the prospectus and an explanation of any material variances.

Use of Funds	Estimate for the first year after ASX admission (as per Prospectus announced 23 November 2020)	Actual Use 2021 YTD	Variance Under/(Over)
Exploration – Yarawindah Brook	$1,215,000	$918,559	$296,441
Exploration – Mount Squires	$929,700	$35,873	$893,827
Exploration Project Management	$135,375	$167,711	($32,336)
General Working Capital	$1,490,905	$915,001	$575,905
Estimated expenses of the Offer	$700,861	$620,273	$80,588
TOTAL	**$4,471,841**	**$2,657,417**	**$1,814,424**

The material variances above are as a result of the Company listing during the December 2020 quarter and, at the end of June 2021 quarter, being less than 9 months into the 12-month budget.

Performance Rights

IPO Allotment

All of the Performance Rights allotted at IPO have vested and converted into shares. The shares issued as a result are subject to 24-month escrow, until 25 November 2022.

Allotment – 26 March 2021

TRANCHE	No. of Performance Rights	Vesting Condition to convert into one share in the Company per Performance Right	Expiry Date	Vested (Yes/No)	Comment
Tranche 1	248,188	Vesting upon continuous employment or engagement by Caspin or one of its subsidiaries up to 5.00pm (WST) on 31 December 2021	5 years from the issue date	No	n/a
Tranche 2	248,188	Vesting upon continuous employment or engagement by Caspin or one of its subsidiaries up to 5.00pm (WST) on 31 December 2021	5 years from the issue date	No	n/a
Tranche 3	289,250	20-day VWAP exceeding $0.70	5 years from the issue date	Yes	n/a
Tranche 4	207,124	20-day VWAP exceeding $0.90	5 years from the issue date	Yes	n/a
TOTAL	**992,750**				

Tenement Summary

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 June 2021. The Company and its subsidiaries did not enter into any farm-in or farm-out agreements during the quarter, but the Company took assignment of the Yarawindah Joint Venture Agreement during the December 2020 quarter as detailed in the Company's IPO prospectus.

MINING TENEMENTS HELD				
Tenement Reference	**Location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
Mt Squires Project				
E69/3424	WA	Granted	100%	100%
E69/3425	WA	Granted	100%	100%
Yarawindah Brook Project				
E70/4883	WA	Granted	80%	80%
E70/5116	WA	Granted	80%	80%
E70/5166	WA	Granted	80%	80%
E70/5330	WA	Granted	80%	80%
E70/5335	WA	Granted	80%	80%

In addition, the Company's group has applied for the following exploration licence applications, which remain ungranted:

MINING TENEMENTS				
Tenement Reference	**Location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
Yarawindah Brook Project				
E70/5701	WA	Application	0%	0%
E70/5374	WA	Application	0%	0%

In accordance with section 6 of the Appendix 5B, the Company advises that $73,694 in payments to related parties of the entity and their associates occurred during the quarter. This includes CEO and non-executive Director fees and additional geological consulting services provided by Non-Executive Director Jon Hronsky.

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

-ENDS-

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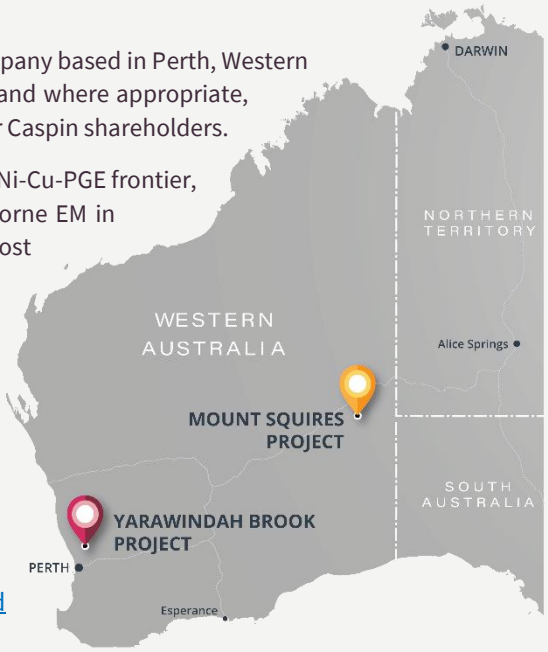
ABOUT CASPIN

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 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 frontier, advancing exploration on multiple fronts using soil geochemistry and Airborne EM in search of new Ni-Cu-PGE sulphide deposits. Caspin will then select 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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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, 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), 30 March 2021, 28 April 2021, 16 June 2021, 28 June 2021 and 5 July 2021.

Forward Looking Statements

Some statements in this announcement 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. Statements regarding plans with respect to the Company's mineral properties may also contain forward looking statements.

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. There can be no assurance that forward-looking statements will prove to be correct.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Caspin Resources Limited	
ABN	Quarter ended ("current quarter")
33 641 813 587	**30 June 2021**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(59)	(195)
	(e) administration and corporate costs	(146)	(636)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST Paid)	(71)	(146)
1.9	**Net cash from / (used in) operating activities**	**(276)**	**(976)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(683)	(1,129)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(683)**	**(1,129)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,501
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(548)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**7,953**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,807	1
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(276)	(976)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(683)	(1,129)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	7,953

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,848**	**5,848**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	5,848	6,807
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,848**	**6,807**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	61
6.2	Aggregate amount of payments to related parties and their associates included in item 2	12

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	N/A	N/A
7.2	Credit standby arrangements	N/A	N/A
7.3	Other (please specify)	N/A	N/A
7.4	**Total financing facilities**	**Nil**	**Nil**

7.5	**Unused financing facilities available at quarter end**	**Nil**

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(275)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(683)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(959)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,848
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,848
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**6.10**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: n/a

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: n/a

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: n/a	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2021

Authorised by: .....By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.