

QUARTERLY ACTIVITIES REPORT

For the period ended 31 December 2021



28 January 2022

Activities Report for the Quarter Ended 31 December 2021

HIGHLIGHTS

Yarawindah Brook Project

- RC drilling at the XC-22 Prospect intersects further nickel-copper sulphides with:
 - up to 40m zone of disseminated nickel and copper sulphides in serpentinised ultramafics and pyroxenites in YARC0022 with a 2m zone of up to 20% sulphides (assays pending)
 - YARC0027 (assays pending), drilled 175m along strike and down dip of YARC0022, intersected gabbro and pyroxenite sequences with trace to minor disseminated sulphides
- XC-22 now emerging as a separate prospect; mineralisation remains open
- Large-scale PGE-Ni-Cu mineralisation trends emerging at the Central Yarabrook Hill Prospect
 - Continuity of mineralised ultramafic now demonstrated over 1,500m down-dip and 3,000m of strike extent
 - Multiple target concepts to be evaluated
- EIS-funded stratigraphic diamond hole completed at 1,199m with multiple zones of sulphides intersected and lithologies supporting Caspin's conceptual geological model.
- Drilling to recommence in February 2022 with several Phase 2 holes to be extended with 'diamond tails' in addition to drilling new, previously untested targets
- Airborne Electromagnetic survey now providing complete project-wide coverage

Corporate

- Strong cash position of \$12.3 million at end of quarter

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

Yarawindah Brook Project

Potentially Significant Mineralisation Intersected at XC-22 Prospect

RC drilling at the XC-22 Prospect has intersected significant nickel and copper sulphide mineralisation. YARC0022 intersected a sequence of intercalated gabbros and pyroxenites with intervals of peridotites hosting trace to disseminated sulphides. The mineralised zone is at least 40m thick with up to 20% sulphides over the first 2m and becoming more disseminated at depth. All reported sulphide intersections are based on visual observations (see ASX announcement of 26 November 2021).

Caspin Resources Limited
ABN 33 641 813 587

📍 Ground Floor, 675 Murray Street
West Perth WA 6005, Australia

✉ PO Box 558, West Perth WA 6872

www.caspin.com.au
ASX Code: **CPN**

E admin@caspin.com.au
T +61 8 6373 2000



Figure 1. Drill chips from YARC0022 showing sulphide mineralisation.

A second hole, YARC0023, drilled approximately 175m along strike and down dip from YARC0022 has also intersected gabbro and pyroxenite sequences with trace to minor disseminated sulphides – except for a 2m zone consisting of approximately 5% sulphides with visible chalcopyrite and lesser pentlandite. This interval may correlate with the mineralised interval observed in YARC0022 at 46m.

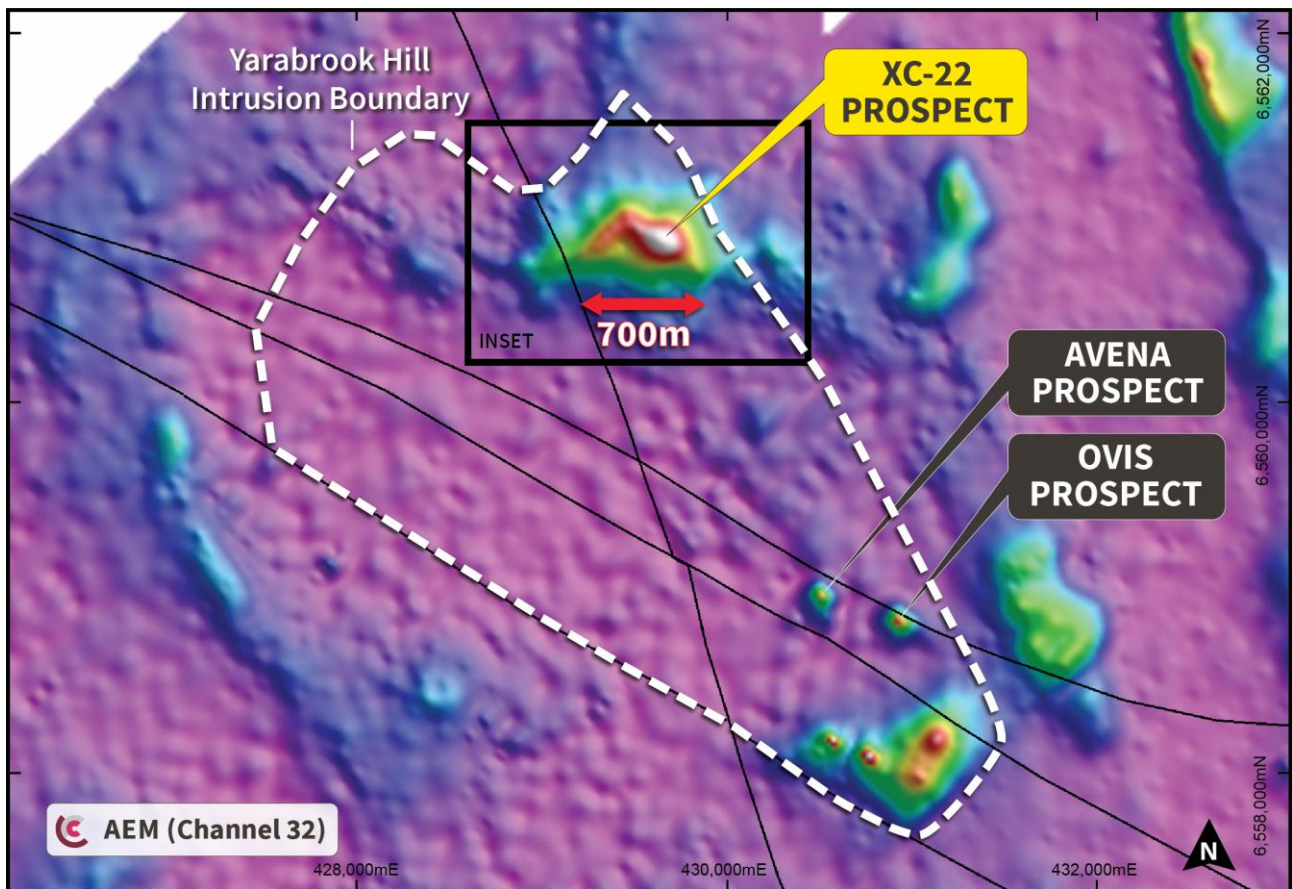


Figure 2. Plan map showing AEM channel 32 and location of the XC-22 anomaly. Note that sulphide-rich mineralisation has been previously intersected in past exploration drilling at the Avena and Ovis prospects.



A further four holes have been drilled at XC-22, with some further intersections of disseminated sulphide mineralisation. However, due to difficult drilling conditions, three additional holes (YARC0024, YARC0025 and YARC0027) were unable to reach their target depth and therefore the down-dip position from YARC0022 is yet to be tested. The geology of YARC0027 is particularly encouraging, intersecting a 38m zone of disseminated sulphides in a peridotite unit before the hole was abandoned. This peridotite unit is generally associated with stronger mineralisation at Yarabrook Hill.

Historical drilling in this area was shallow and assayed only for PGE’s. Results from holes YBR060-YBR062 suggest some lateral supergene dispersion of PGE’s in the weathered zone and a deeper sulphide intersection in YBR063. This could be a near-surface expression of sulphide mineralisation intersected in YARC0022 (Figure 3).

Drilling has defined a granite contact to the east of YARC0022 coincident with the margin of the AEM anomaly (Figure 4). It is possible the sulphide mineralisation plunges beneath this granite contact in an east-north easterly direction and if so, would not have been detected by the AEM survey. Further ground and down-hole EM surveying is planned to assist future targeting.

The failed holes will either be extended with diamond tails or re-drilled during the next campaign to fully test the mineralised peridotite-pyroxenite stratigraphy in this area.

These intersections are supported by a historical drill hole, YBR063, which intersected 5m @ 1.05g/t PGE (2E) from 43m in the interpreted primary sulphide zone, which was not assayed for nickel and copper. YBR063 is approximately 100m down section from YARC0023. Whilst this interpretation is preliminary, it may indicate the potential of the area hosting a body of mineralisation.

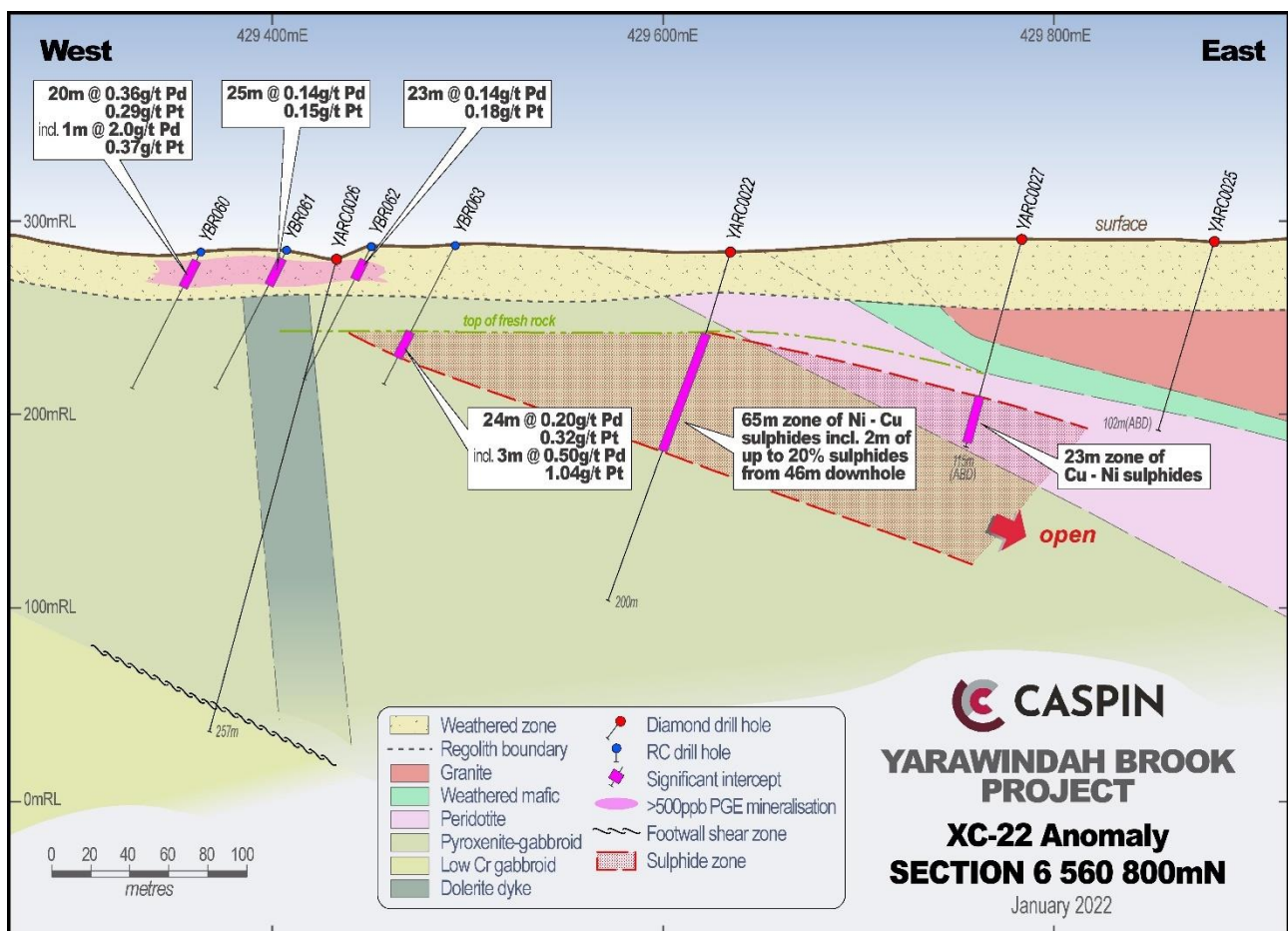


Figure 3. Section through XC-22 showing YARC0022 and mineralisation in historical drilling.

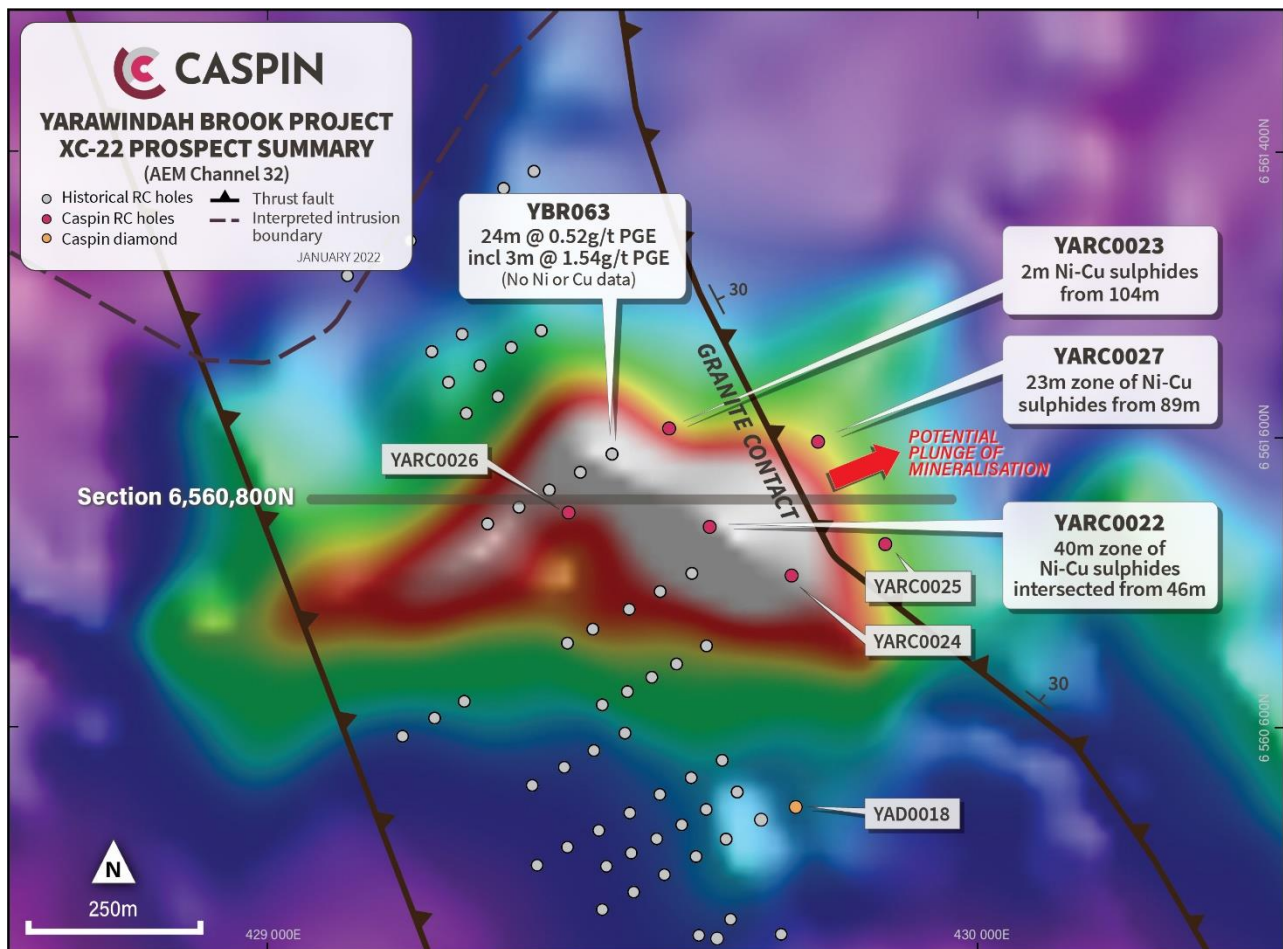


Figure 4. Drill plan at the XC-22 Prospect and major features, over Airborne EM.

Due to the nature of the AEM survey, the anomaly is currently poorly constrained. As such, the Company has commissioned new ground fixed-loop and downhole EM surveys to assist further targeting of the mineralisation intersected to date.

Based on a review of the results received to date, it is now thought that the XC22 Prospect, while still hosted within the large Yarabrook Hill intrusion, may be a separate mineralised position to the central Yarabrook Hill mineralised zone which has been the focus of most exploration to date.

Recent Drilling at the Yarabrook Hill Intrusion

Phase 1 of an RC program was completed in August-September 2021, the assay results of which have now been received in full. The program consisted of 11 holes for approximately 3,000m of drilling as a first pass test of the Yarabrook Hill intrusion, with the aim being to provide early insight into the architecture of the intrusion and assist any subsequent programs in vectoring towards its most prospective parts.

Due to difficult ground conditions, the 11 holes were prioritised on ease of access within the prospect area and did not necessarily test the highest-ranking targets (e.g., the main part of the Eastern geochemical soil anomaly). The program was suspended in September to allow for surface ground conditions to improve resulting in Phase 2 of the RC program being completed from October to December.

Phase 2 commenced in October and consisted of a further 16 RC holes (~2,500m) and two diamond drill holes (YARCD0012, YAD0019; ~1,500m). The RC program mostly tested targets at the Eastern geochemical soil anomaly (5 holes, YARC0017 – YARC0021) and XC-22 airborne electromagnetic anomaly (6 holes; YARC0024 –

YARC0027). Three holes (YARC0013-YARC0015) tested a magnetic feature to the south of Yarabrook Hill but only intersected barren lower sequences of the intrusion. Unfortunately, due to excessive ground water, many of the RC holes in Phase 2 have failed to reach target depth and will be extended with diamond tails on the recommencement of drilling.

Results from the Phase 1 drilling have returned broad zones of mineralisation. Note that these intersections contain some internal dilution from rocks such as late-stage, barren dolerites. The previously reported result from YARC0001 of **263m @ 0.24g/t Pd+Pt+Au (3E), 0.11% Ni & 0.13% Cu** is the standout intersection, but further broad zones were returned in YARC0009, including **116m @ 0.11g/t 3E, 0.15% Ni & 0.11% Cu**, hosted within peridotite and pyroxenite rocks. YARC0009 was drilled 135m up dip of YAD0017 which previously intersected multiple zones of PGE-Ni-Cu sulphide mineralisation (See ASX announcement of 5 July 2021).

See Table 1 for full details of significant assays.

Deep Stratigraphic Diamond Hole Now Complete

A deep stratigraphic diamond hole through the entire Yarabrook intrusion has now been completed to a depth of 1,199m (YAD0019). The hole was designed to confirm geological interpretations, assist with geophysical inversions of magnetic and gravity datasets, and potentially identify prospective sequences in the deeper parts of the Yarabrook intrusion. The drill hole was partially funded by the WA government Exploration Incentive Scheme (EIS).

The drill hole was designed to intersect the full stratigraphy of the Yarabrook Hill intrusion and evaluate how closely that matched the current geological interpretation held by Caspin (See ASX release 23 September 2021). An important aspect of this model is that the currently drilled part of the Yarabrook Hill intrusion is interpreted to be a downward facing, ultramafic basal section, which has been thrust over the bulk of the intrusion with a gabbroic composition. Initial observations suggest broad consistency with this model with an upper sequence of peridotites intersected which graded into a zone of dominantly pyroxenites intercalated with peridotites and then a major shear zone, below which was a dominantly gabbroic sequence, with the hole ending in interpreted metamorphosed country rocks. It is worth noting that logging and interpretation of lithologies are at a very early stage and will require many more weeks of analysis and assays to complete the interpretation – in particular assays will be required to lithochemically separate the various units of the intrusion.

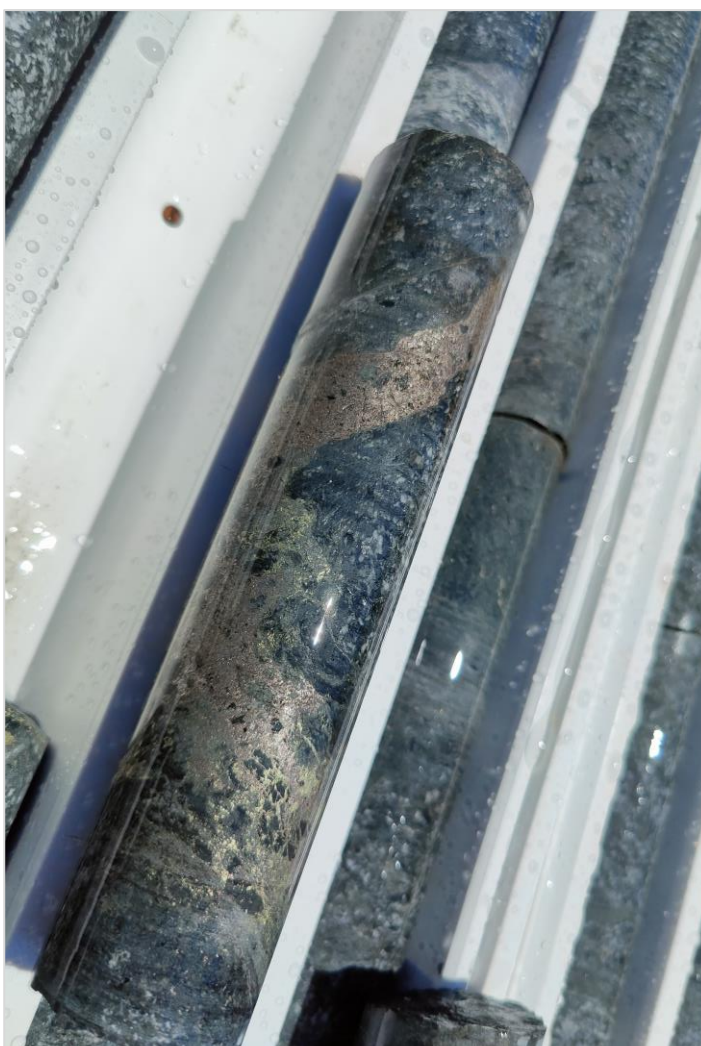


Figure 5. Sulphide mineralisation at 320m downhole in YARCD0012

Central Yarabrook Hill Intrusion

The combined results from Phase 1, and visual observations from Phase 2 RC and diamond holes have given the Company a greater understanding of intrusion architecture and controls on mineralisation, therefore helping the targeting of potentially economically-mineralised positions.

These new results are broadly consistent with the geological model for the Yarabrook Hill intrusion that has been previously reported. The key elements of this model are that the intrusion (or at least its eastern section) is interpreted to dip moderately to the NE and has been overturned, with a thick section of mineralisation-hosting ultramafic rocks (peridotite and pyroxenite) present immediately below the hanging-wall contact. The hanging-wall contact is interpreted to be a structural contact, where intersected to date, with significant later granitoid intrusions emplaced above and along it.

The footwall of the mineralised section is defined by an interpreted fault, referred to as the Radio Tower thrust. Below this structure, the intrusion is barren and more fractionated, consistent with an originally higher stratigraphic position. It is not known whether the intrusion remains downward facing below this structure. Drill holes YARC0004 – YARC0008 & YARC0010 are now recognised to have intersected this structurally lower, but stratigraphically upper, barren section of the intrusion, below the Radio Tower thrust, and therefore would not be expected to be significantly mineralised.

Given the context of this geological model, the Company has defined three significant target concepts at the main Yarabrook Hill prospect. Each of these is discussed below.

1. Higher-Grade Segments within the extensive Main Mineralised Zone

A localised segment within the thick (typically 100-200m), extensive and continuous sulphide-mineralised zone with higher sulphide content and/or mineralisation tenor. Based on analogies with similar systems elsewhere (most notably the high-grade FlatReef deposit within the PlatReef zone of the Bushveld complex in South Africa), we expect that such significant changes may occur with variations in the geometry of this mineralised zone. In particular, we expect that segments that were originally in a flatter orientation to be more strongly mineralised.

There is a large potential search-space at Yarabrook Hill for the discovery of such a position, as the main mineralised zone has been traced over 3,000m of strike and has now been intersected over 1,500m of down-dip extent. To date there are only a small number of holes that have both intersected the entire width of the mineralised zone and have assays for both PGE and base-metals (see Figure 6) and therefore there is currently insufficient data to vector towards this target position. There are large areas with no effective drilling at all.

However, it is encouraging that the mineralisation section appears to be thickening down-dip, based on observations from YAD0019 which reported a sulphide zone in mixed peridotite and pyroxenite over a thickness of at least 200m (See ASX release of 26 November 2021).

2. Narrower, higher-grade zones within the broader Main Mineralised Zone

Within the broad zone of mineralisation at Yarabrook Hill, a number of narrower, higher-grade zones have been intersected. For example, new results from YARC0009 included intersections such as **2m @ 0.58g/t 3E, 0.37% Ni & 0.57% Cu** and **3m @ 0.85g/t 3E, 0.16% Ni & 0.09% Cu**. Previous examples of narrower, higher-grade intersections include 4.4m @ 0.88 g/t 3E, 0.43% Ni & 1.00% Cu, in YAD0017. If continuity of these zones can be demonstrated with closer spaced drilling in future drill programs, they may possibly represent an economic exploration target.

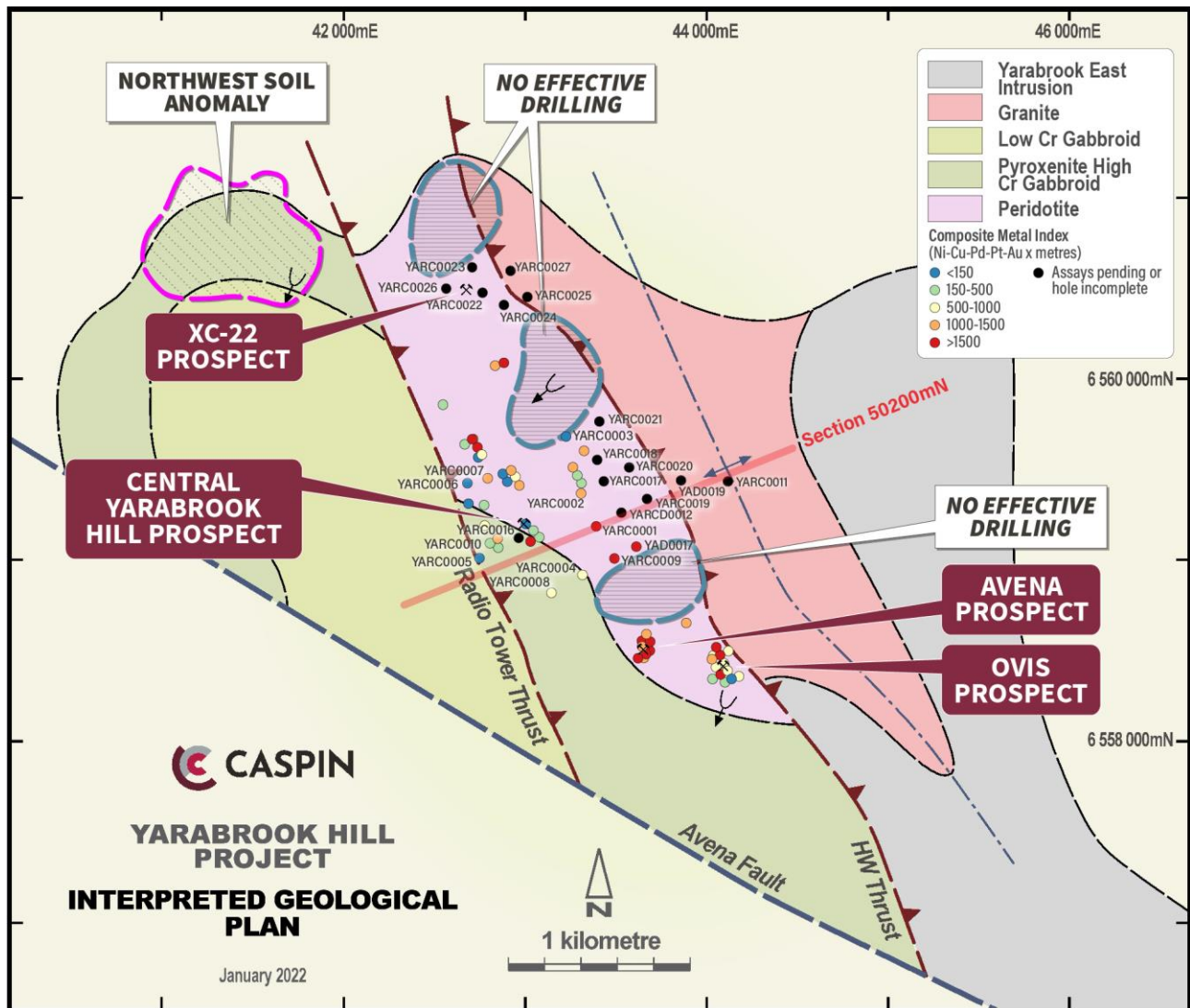


Figure 6. Interpreted geology of Yarabrook Hill with effective drilling and total metal accumulations combining Caspin drilling (labelled) with historical drilling. Some historical drilling requires further geological interpretation to confirm sulphide intersections, particularly at the summit of Yarabrook Hill. The figure provides some evidence that mineralisation is increasing down-dip, although large areas are yet to be effectively drill tested, including areas where Caspin is yet to complete drill holes or receive assay results.

3. Primary Basal Contact Massive-Sulphide mineralisation below the HW contact Shear Zone

In all holes drilled to date, the hanging-wall of the mineralised zone has been a structural contact with peridotite and a primary igneous basal contact position has not been observed. This is important because such basal contact positions within mineralised intrusions are commonly where massive sulphide mineralisation occurs. Therefore, any positions where a primary contact may be preserved below the Hanging Wall Shear zone are a very important conceptual target for the company. Deep penetrating ground-EM surveying is likely to be the best method to help target such a position. Previous EM surveys did not cover the down dip extent of the intrusion to the NE. This target concept may also be relevant to the XC-22 Prospect.

Of note from the first phase of RC drilling is hole YARC0011, which is the largest step-out in the down-dip position to date, approximately 1,500m from the mineralised outcrop at the summit of Yarabrook Hill. This hole passed through a large thickness of granite before terminating in the upper part of the mineralised sequence of peridotite and pyroxenite. This hole also returned the highest-grade mineralisation from the first phase of

3m @ 1.32g/t 3E, 0.06% Ni & 0.82% Cu from 340m. This intersection appears to be a secondary vein system, that was remobilised from a nearby primary source. It is very encouraging to obtain such an intersection so far down-dip from the original discovery of outcropping mineralisation. Therefore, this hole will be extended with a diamond tail to test the full mineralised sequence of peridotite-pyroxenite.

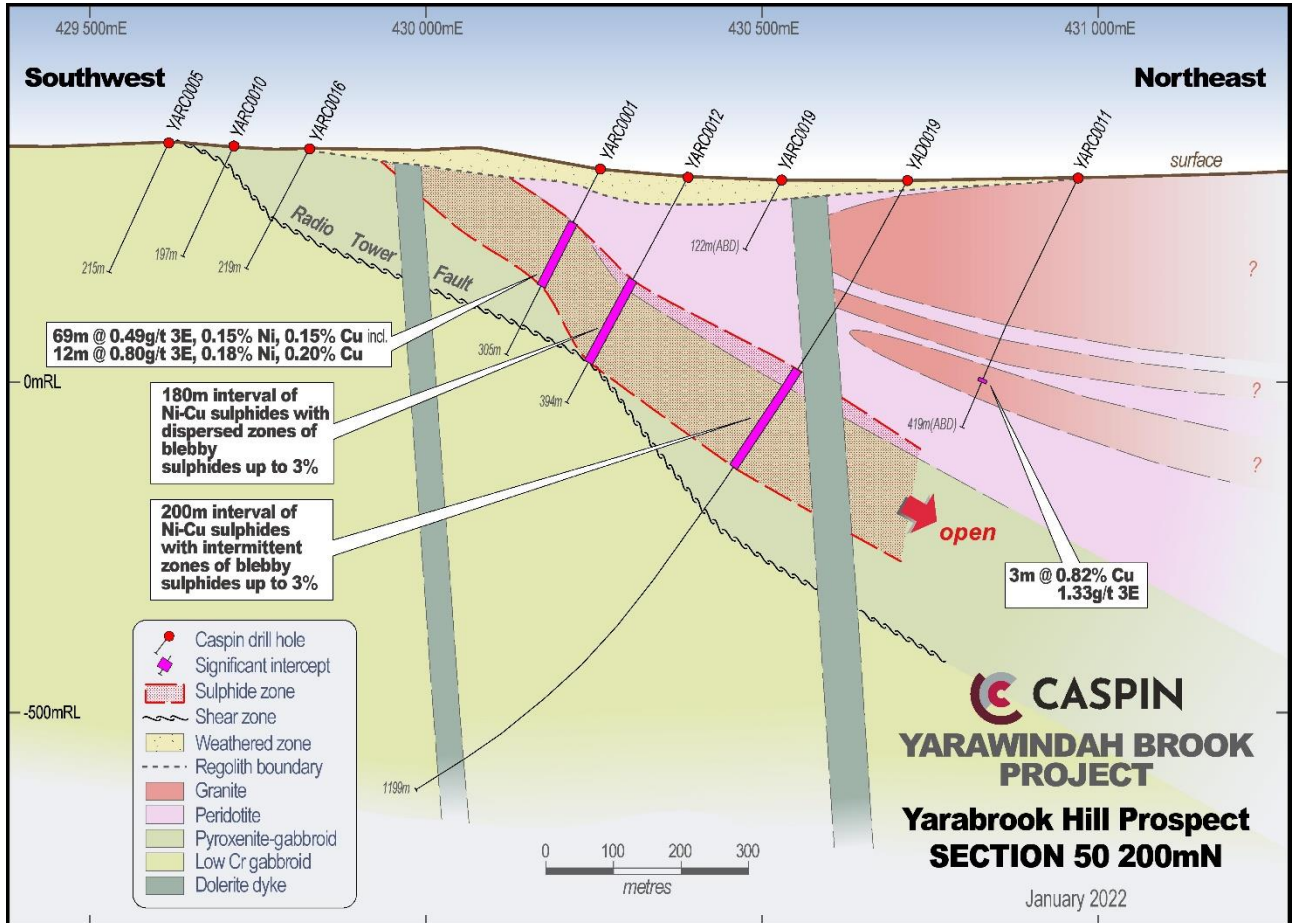


Figure 7. Section through Yarabrook Hill showing results and potential mineralised zones yet to be tested.



Figure 8. Drilling operations at Yarabrook Hill, October 2021.

TABLE 1: Significant Drill Intercepts – Yarabrook Hill Prospect

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 %	
YARC0001	430254	6559580	300	-60	240	305	44	11	0.38	0.11	0.17	0.20	0.27	
						Incl.	44	1	0.22	0.04	1.46	0.13	0.12	
						And	46	2	1.27	0.25	0.61	0.33	1.04	
							79	16	0.22	0.09	0.02	0.16	0.17	
							109	69	0.30	0.15	0.04	0.15	0.15	
						Incl.	138	5	0.49	0.21	0.05	0.17	0.18	
			And	150	12	0.56	0.26	0.08	0.18	0.20				
YARC0002	430170	6559761	300	-60	240	275	73	22	0.23	0.14	0.04	0.09	0.16	
						Incl.	76	6	0.44	0.29	0.04	0.12	0.31	
						And	81	1	0.60	0.94	0.03	0.31	0.36	
							64	6	0.23	0.09	0.04	0.02	0.16	
							124	1	0.10	0.05	0.01	0.30	0.42	
YARC0003	430093	6560064	300	-60	240	275	No Significant Intercept (Dolerite dyke)							
YARC0004	430181	6559309	300	-60	240	227	10	11	0.14	0.10	<0.01	<0.01	0.04	
							26	5	0.13	0.09	0.01	0.03	0.23	
							42	6	0.04	0.02	0.02	0.15	0.37	
							85	2	0.01	0.01	0.01	0.15	0.32	
							212	6	0.01	0.01	0.01	0.12	0.26	
YARC0005	429618	6559398	350	-60	240	215	7	7	0.22	0.12	<0.01	0.05	0.19	
YARC0006	429549	6559814	350	-60	240	215	0	10	0.14	0.07	0.09	0.09	0.08	
YARC0007	429660	6559843	336	-60	240	293	1	5	0.11	0.08	0.01	0.24	0.15	
							7	17	0.12	0.06	0.02	0.08	0.10	
							36	2	0.13	0.06	0.02	0.10	0.11	
							107	2	0.02	0.02	<0.01	0.13	0.47	
							113	5	0.02	0.02	<0.01	0.13	0.31	
YARC0008	430012	6559208	342	-60	240	269	No Significant Intercept							
YARC0009	430355	6559402	314	-60	240	355	9	29	0.28	0.13	0.02	0.22	0.18	
							41	13	0.12	0.04	<0.01	0.15	0.07	
							60	49	0.27	0.12	0.02	0.14	0.12	
							Incl.	96	2	0.43	0.09	0.06	0.37	0.58
							And	105	3	0.58	0.25	0.02	0.16	0.09
							114	10	0.22	0.09	0.01	0.09	0.08	
							158	9	0.12	0.04	<0.01	0.14	0.07	
	206	2	0.13	0.06	0.02	0.22	0.16							
YARC0010	429720	6559457	358	-60	240	197	No Significant Intercept							
YARC0011	430972	6559834	302	-60	240	419	340	3	0.60	0.62	0.10	0.06	0.82	
							Incl.	340	1	0.88	0.81	0.18	0.07	1.03
							394	3	0.17	0.07	<0.01	0.13	0.08	

The Company spent \$781,419 on 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 Company previously reported results of recent soil geochemistry sampling in June 2021. The Company is working towards further field programs including extending the soil geochemistry coverage and reconnaissance drilling during the field season of 2022.

There was no exploration expenditure at Mount Squires incurred during the quarter.

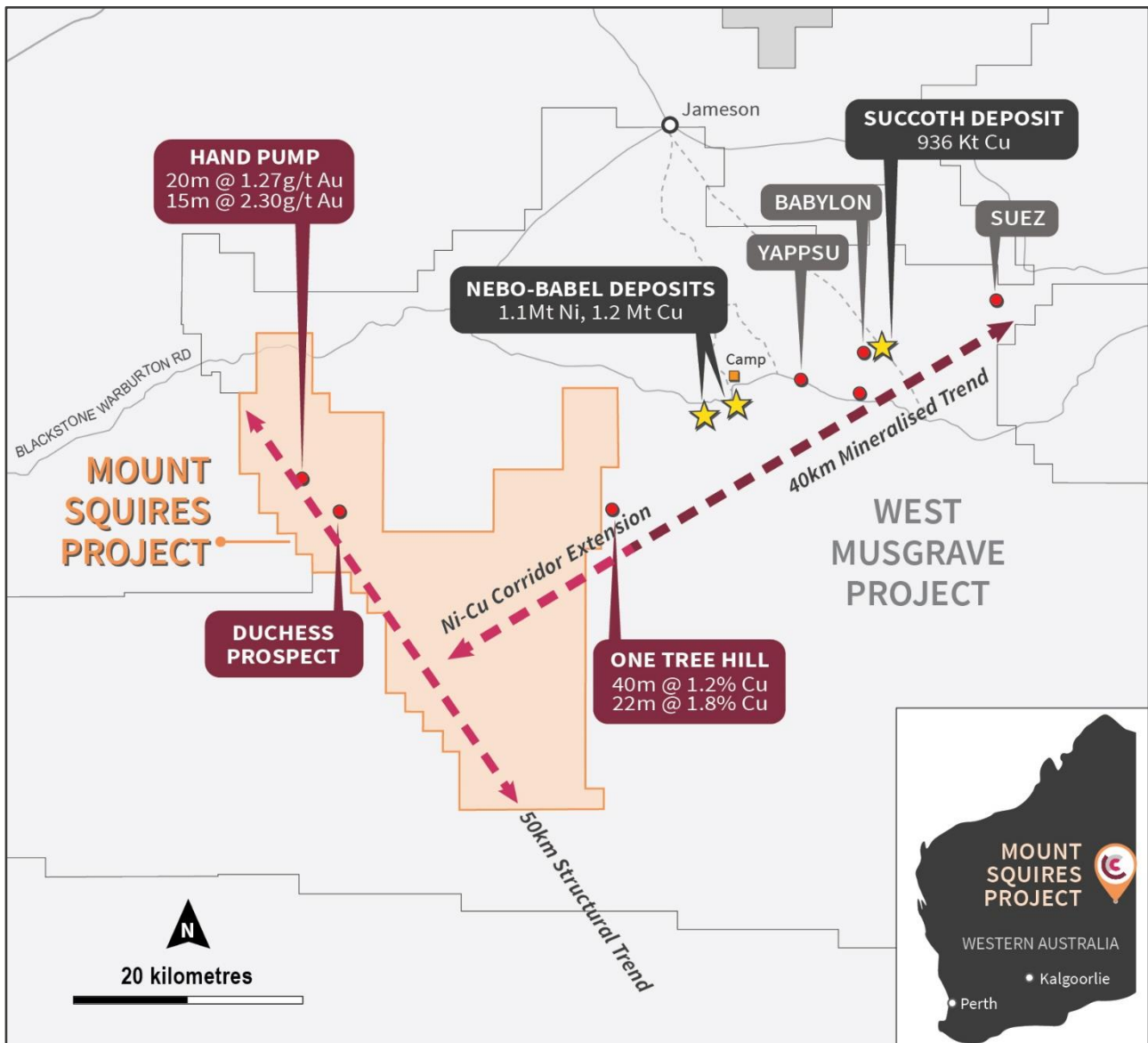


Figure 9. Mount Squires Project area and mineralisation trends.

Corporate

The Company remains well-funded to achieve its near-term exploration goals with cash reserves of \$12.3 million at the end of December 2021 quarter.

Following a periodic review by the Company’s Remuneration and Nomination Committee, the Board advises that the salary of Greg Miles, the Company’s Chief Executive Officer remuneration package has been adjusted to better align with appropriate market benchmarks, with an increase of the fixed remuneration to \$250,000 per

annum, effective from 1 October 2021. In addition, Mr Miles will be issued with 250,000 performance rights, vesting as follows:

- 37,500 Tranche 1 Performance Rights will vest subject to continuous employment or engagement by Caspin or one of its subsidiaries up to 5.00pm (WST) on 25 November 2022;
- 87,500 Tranche 2 Performance Rights will vest subject to continuous employment or engagement by Caspin or one of its subsidiaries up to 5.00pm (WST) on 25 November 2023 (24 months Continuous Service);
- 75,000 Tranche 3 Performance Rights will vest upon the Twenty Day VWAP exceeding A\$1.40 per Share and 24 months Continuous Service; and
- 50,000 Tranche 4 Performance Rights will vest upon the Twenty Day VWAP exceeding A\$1.60 per Share and 24 months Continuous Service.

All other terms of Mr Miles' employment contract remain unchanged.

The Performance Rights will be issued shortly, as well as a further 182,600 to the Company's Exploration Manager and a Geologist of the Company, under the Company's Employee Incentive Plan.

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 two years after ASX admission (as per Prospectus announced 23 November 2020)	Actual Use of funds	Variance Under/(Over)
Exploration – Yarawindah Brook	\$2,437,950	\$2,506,573	(\$68,623)
Exploration – Mount Squires	\$1,966,700	\$42,363	\$1,924,337
Exploration Project Management	\$272,937	\$269,821	(\$3,116)
General Working Capital	\$3,130,375	\$1,908,883	(\$1,221,492)
Estimated expenses of the Offer	\$700,861	\$620,273	\$80,588
TOTAL	\$8,508,823	\$5,347,913	\$3,160,910

The material variances above are primarily as a result of the Company's exploration focus on the Yarawindah Brook project. The Company also notes it completed a placement of \$9.75m as per ASX announcement on 14 July 2021 to raise further capital to expand exploration at the highly prospective Yarawindah Brook PGE-Ni-Cu Project and to advance the 100% owned Mount Squires Project, and provide working capital, which will further impact the variances from the initial 2 year IPO budget.

Performance Rights

Allotment - IPO

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	Yes	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 2022)	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 31 December 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 \$83,000 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-

For further information contact:

Greg Miles

Chief Executive Officer

admin@caspin.com.au

Tel: +61 8 6373 2000

ABOUT CASPIN

Caspin Resources Limited (ASX Code: **CPN**) is a new mineral exploration company based in Perth, Western Australia. Caspin has extensive skills and experience in early-stage exploration and development. The Company is actively exploring the Yarawindah Brook Project in Australia’s exciting new PGE-Ni-Cu West Yilgarn province and the Mount Squires Project in the West Musgrave region, one of Australia’s last mineral exploration frontiers.

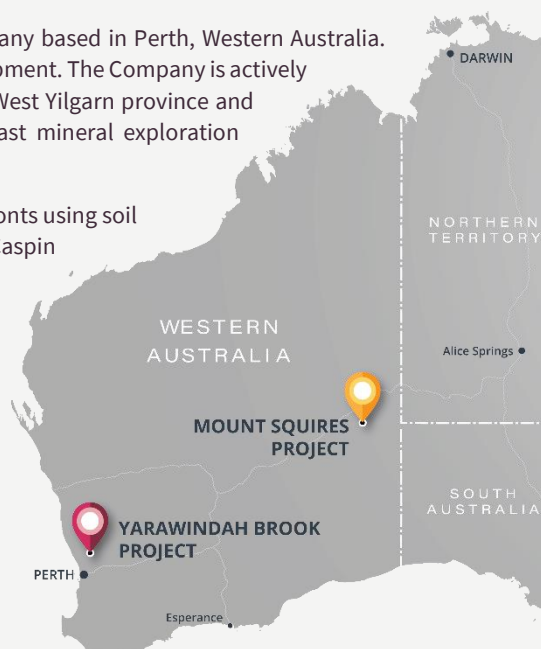
At the Yarawindah Brook Project, Caspin is advancing exploration on multiple fronts using soil geochemistry and geophysics in search of new PGE-Ni-Cu sulphide deposits. Caspin has recently confirmed primary PGE mineralisation in its maiden drill program.

At the Mount Squires Project, Caspin has identified a 50km structural corridor with significant gold mineralisation and potential copper porphyry prospects. The Company will conduct further soil sampling and reconnaissance drilling along this trend. 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, 5 July 2021, 19 August 2021, 21 September 2021, 19 October 2021, 26 November 2021 and 24 January 2022.

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

33 641 813 587

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(157)	(256)
(e) administration and corporate costs	(255)	(598)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	20
1.8 Other (GST Paid)	(107)	(160)
1.9 Net cash from / (used in) operating activities	(519)	(994)

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	(912)	(1,775)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(912)	(1,775)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	9,749
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	-	(552)
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	-	9,197

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	13,707	5,848
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(519)	(994)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(912)	(1,775)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	9,197

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	12,276	12,276

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	12,276	13,707
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)	12,276	13,707

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	69
6.2	Aggregate amount of payments to related parties and their associates included in item 2	14
<i>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.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(519)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(912)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,430)
8.4 Cash and cash equivalents at quarter end (item 4.6)	12,276
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	12,276
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.58
<i>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.</i>	
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	

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

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 January 2022

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.