

QUARTERLY ACTIVITIES REPORT

For the period ended 30 September 2022



24 October 2022

Activities Report for the Quarter Ended 30 September 2022

HIGHLIGHTS

Yarawindah Brook Project

- Outstanding drill results confirm Serradella as a significant new PGE discovery with large-scale potential
- Two clearly defined mineralised zones at Serradella drilled over 1,000m of strike and open
 - Upper Serradella**
 - 17m @ 2.33g/t 4E (Pd+Pt+Rh+Au), 0.17% Ni from 131m in YARC0036
 - Including 3m @ 6.04g/t 4E, 0.17% Ni from 144m
 - 35m @ 1.03g/t 3E (Pd+Pt+Au), 0.14% Ni from 91m in YARCD0025
 - Including 12.1m @ 2.07g/t 3E and 0.20%
 - Lower Serradella**
 - 133m @ 0.49g/t 3E and 0.11% Ni in YARCD0041
- Exceptional rhodium results with a peak result of 0.69g/t Rh in YARC0036, enhancing the value of the new Serradella PGE discovery (further Rh assays pending)
- Further infill and step-out drilling scheduled to commence in November 2022

Mount Squires Project

- Mineralised vein systems found on surface at the Duchess Prospect, returns 2.46g/t Au, 49.7g/t Ag rock chip result
 - Shallow drilling returned 44m @ 1.45g/t Ag and 1m @ 0.2g/t Au to bottom of hole (MSAC0028)
- Gold and silver anomaly with at least 500m strike and potential 2km open strike under cover to Handpump Prospect
- A separate, copper-molybdenum mineralisation trend over 1,000m also identified through rock chip sampling and drilling
 - Shallow drilling results include 21m @ 63ppm Mo (MSAC0023) and 20m @ 1,013ppm Cu (MSAC0054)
- Airborne Electromagnetic (AEM) survey completed primarily targeting Ni-Cu sulphide mineralisation over West Musgrave Nebo-Babel corridor extension
- Soil geochemistry results identify likely mafic host rocks at major structural intersection
- Second phase of reconnaissance aircore drilling underway

Caspin Resources Limited (ASX: CPN) ("Caspin" or the "Company") is pleased to report on corporate and exploration activities during the September 2022 Quarter.

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Yarawindah Brook Project (80%)

The Serradella Discovery – Best Drilling Results to Date

Numerous significant drill results were returned from drilling conducted during the March and June Quarters at Serradella, confirming it as a significant new PGE discovery. This included the best drill result on the Yarawindah Brook Project to date. Drill hole YARC0036 returned two excellent, wide mineralised zones of **25m @ 1.01g/t 3E** (Pt+Pd+Au), 0.16% Ni & 0.10% Cu from 55m and a standout **17m @ 2.33g/t 4E** (Pd+Pt+Rh+Au), 0.17% Ni from 131m, including **3m @ 6.04g/t 4E** (4.60g/t Pt, 0.87g/t Pd, 0.56g/t Rh, 0.01g/t Au) and 0.17% Ni from 144m (refer to ASX announcement of 15 September 2022). This lower intersection is notable for the presence of high-grade rhodium mineralisation, with **up to 0.69g/t Rh**, a point of difference amongst the other PGE discoveries in the Western Yilgarn Province.

This is the second significant rhodium result following the initial discovery in YARC0022 which returned 13m @ 0.17g/t Pd, 0.74g/t Pt, **0.11g/t Rh**, 0.26% Ni, 0.21% Cu from 101m, including 2m @ 0.40g/t Pd, 2.45g/t Pt, **0.41g/t Rh**, 0.23% Ni, 0.09% Cu from 112m. Both holes are part of the ‘upper’ Serradella position.

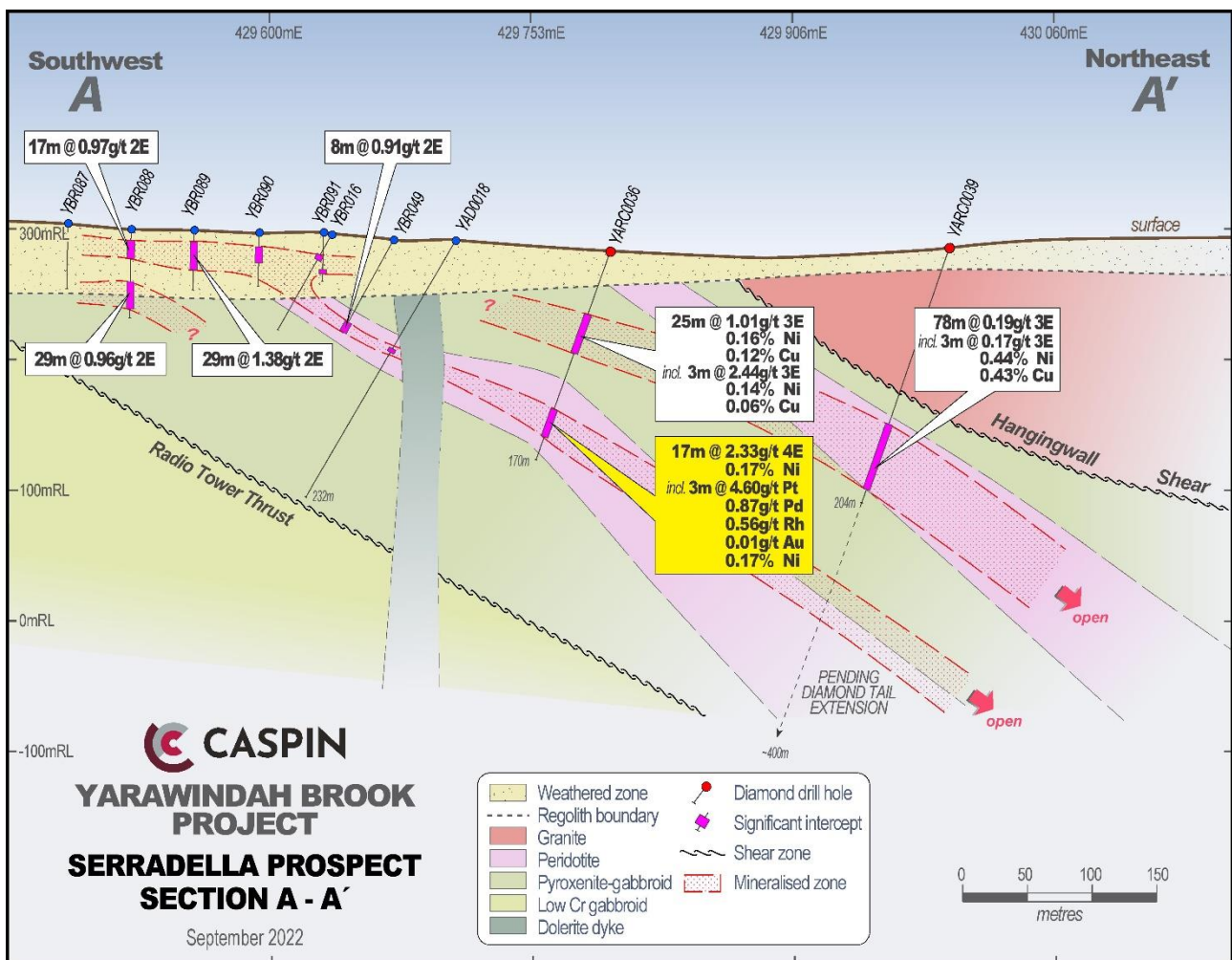


Figure 1. Section showing YARC0036 at the Serradella Prospect.

Rhodium re-assaying of a number of zones from recent Serradella drill holes remain pending, including YARCD0025 which has recently returned a significant intersection of **35m @ 1.03g/t 3E** and 0.14% Ni from 91m,

including a higher-grade core of **12.1m @ 2.07g/t 3E** and 0.20% Ni from 105.9m (refer ASX announcement 6 September 2022).

Further significant rhodium results were also returned from across the Serradella Discovery, such as 1m @ **0.20g/t Rh** from 169m in YARC0042, part of the ‘lower’ Serradella position and demonstrating the potential for significant mineralisation throughout Serradella. Refer to Table 1 for a full list of Serradella assay results.

There is very little drilling around YARC0036 except for several shallow holes in the up-dip position, which have some of the best historical intersections in the project. Examples of significant historical intercepts include 29m @ 1.49g/t 3E (oxide) in YBR089, 17m @ 1.03g/t 3E (oxide) and 2m @ 5.33g/t 3E (likely sulphide) in YBR088. Therefore, this area may yet prove to be the most important part of the prospect. Mineralisation is not constrained at all along strike to the southeast.

There are multiple mineralised zones now starting to be recognised at Serradella which have good continuity over several hundreds of metres and are open in multiple directions. YARC0036 has also demonstrated that YARC0039 did not drill deep enough to intersect the lower high-grade zone of mineralisation in YARC0036 and therefore mineralisation remains open down dip (Figure 1). YARC0039, and likely several other holes from the past program, will also need to be extended with diamond tails upon recommencement of drilling.

Opportunity for Significant Discovery Continues to Grow at ‘Lower’ Serradella

Serradella is open in multiple directions with potentially better mineralisation still to be found, as drilling steps progressively towards the basal contact position of the intrusion. The Company has developed the concept of Upper and Lower Serradella to describe the two different exploration opportunities that are presented at the prospect.

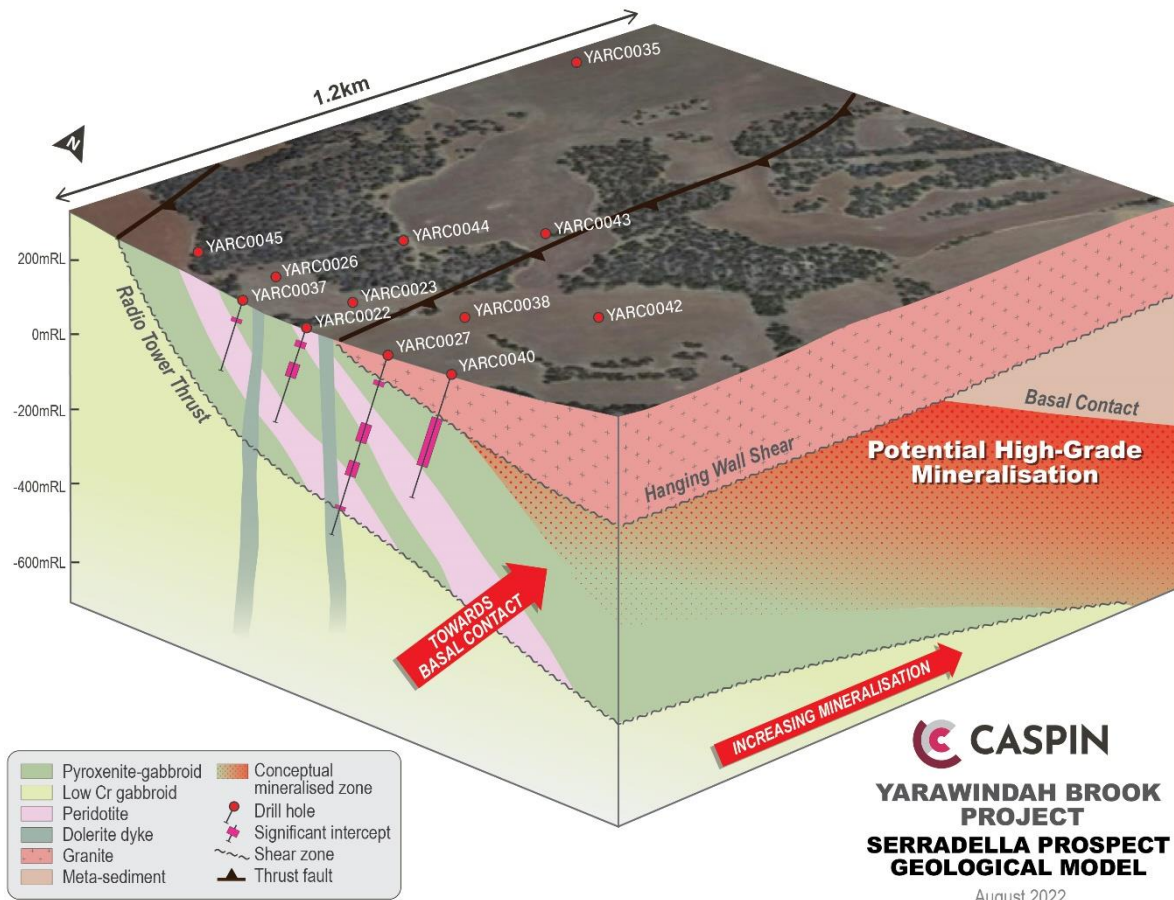


Figure 2. Serradella Prospect 3D geology model, demonstrating the conceptual target for further drill testing in the Lower Serradella position.

The Company has developed a conceptual geological model proposing potentially stronger mineralisation, associated with the basal contact of the intrusion, in the down plunge position to the northeast of the current drill area (Figure 2). YARCD0041 has provided further support for this model returning the greatest accumulation of mineralisation (on a grade times width basis) to date. This drill hole intersected **133m @ 0.49g/t 3E** & 0.11% Ni from 153m downhole, including multiple higher-grade zones, such as **6.9m @ 1.08g/t 3E** & 0.14% Ni from 226.6m (Figure 3).

The three drill holes located furthest down plunge and therefore closest to the conceptual basal contact position contain average thicknesses of mineralisation greater than 100m over a strike of at least 400m. Previously reported holes include **111m @ 0.30g/t 3E**, 0.09% Ni from 71m including **8m @ 1.04g/t 3E**, 0.16% Ni (YARC0042, refer ASX announcement 7 July 2022) and **91m @ 0.48g/t 3E**, 0.11% Ni (YARC0040, refer ASX announcement 7 July 2022) . As mentioned above, both YARC0040 and YARC0042 may not have drilled through the entire thickness of intrusion.

Mineralisation is completely open down plunge and potentially along strike. The Company believes that as drill testing approaches the basal contact position, mineralisation tenor may increase. These types of magmatic systems can have rapid tenor changes over very short distances.

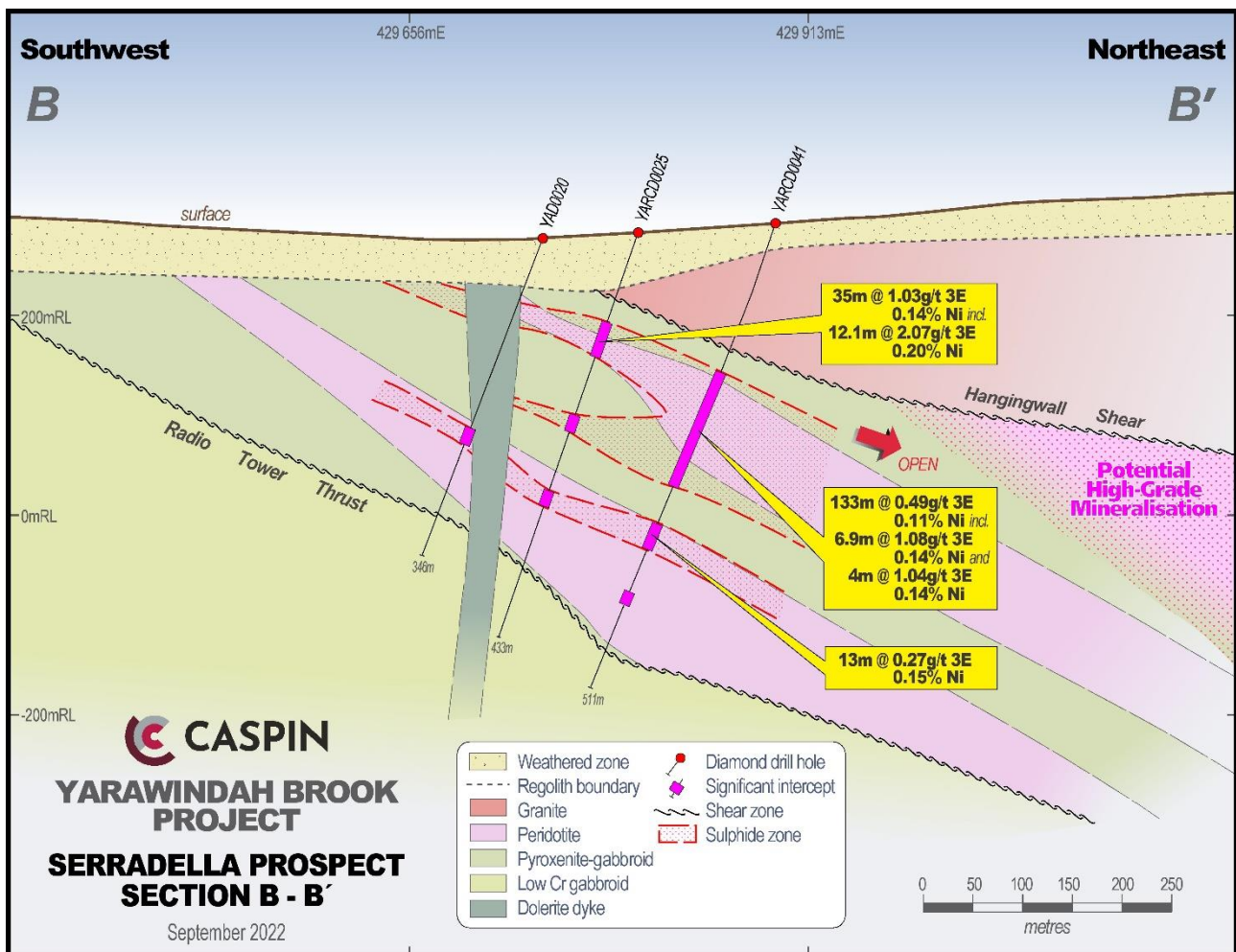


Figure 3. Cross section showing the relationship of YAD0020, YARCD0025 and YARCD0041.

Rhodium Mineralisation Identified at Central Yarabrook Prospect

The Company has also retrieved from storage a small number of PGE mineralised intervals from the 2021 drill program to complete a ‘sighter’ comprehensive assay program across the Central Yarabrook Prospect,

immediately to the south of the Serradella Discovery. Samples were selected based on providing a range of spatial coverage and mineralisation styles to evaluate potential metal associations or geological relationships.

This analysis of only 64 samples from drilling at Central Yarabrook has returned significant grades of rhodium associated with platinum and palladium, with a peak value of **0.15g/t Rh** (Figure 4). The full list of assays is shown in Table 2.

The results from Central Yarabrook, the initial focus for the Company because of historical work and mineralisation cropping out at surface, demonstrates the potential for rhodium to occur throughout the Yarabrook intrusion and is very encouraging for further exploration. This also provides incentive to review previous drilling and the economic potential of Central Yarabrook, particularly if rhodium mineralisation can be shown to have continuity, even over narrow widths.

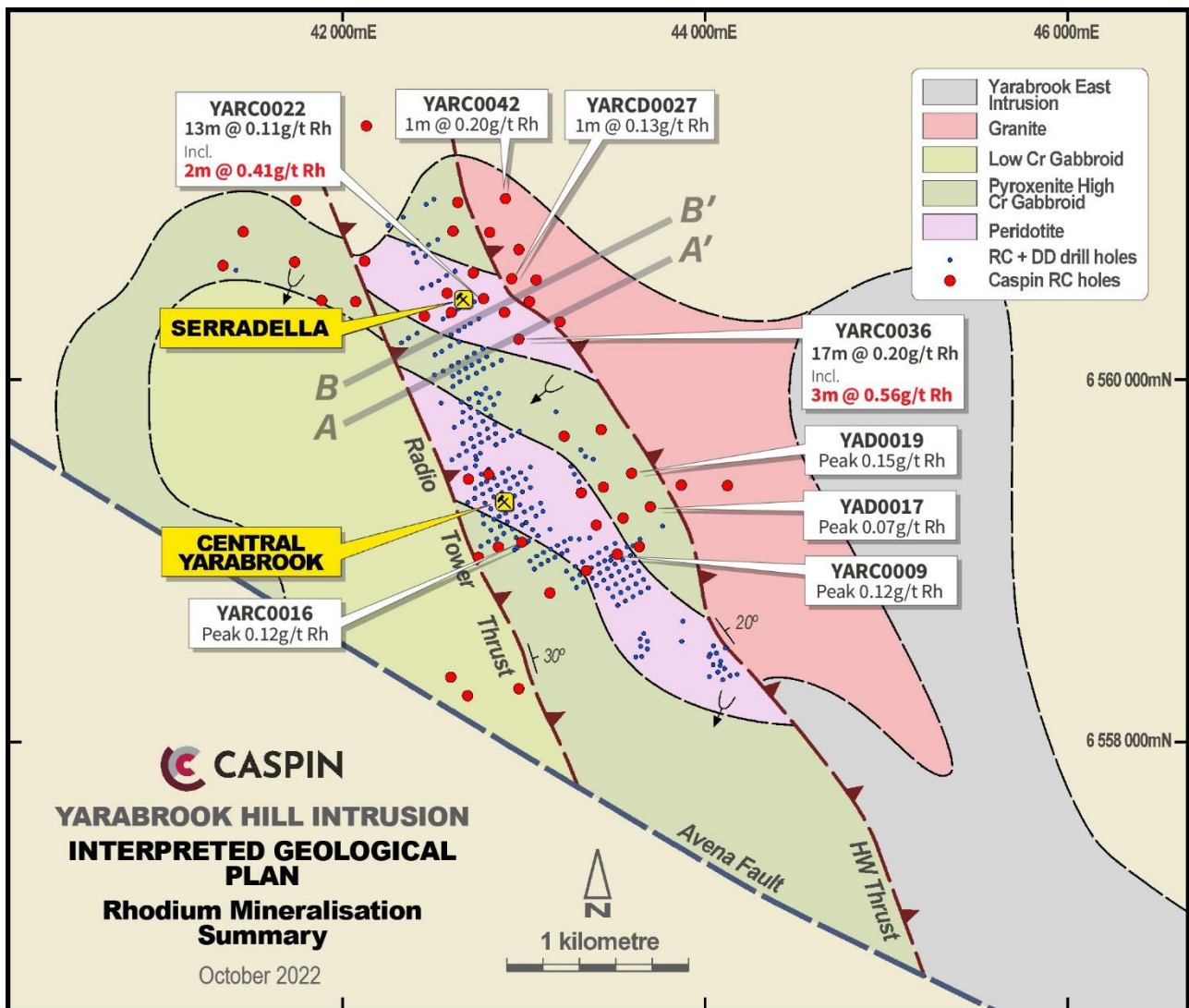


Figure 4. Yarabrook Hill prospects, geology and significant rhodium assays.

Next Steps

Planning for a large drill program over the spring and summer months is well advanced. The program will comprise infilling upper Serradella, particularly around drill holes YARC0022, YARCD0025 and YARC0036 as well as continuing to step out to the northeast in the lower Serradella area, beyond drill hole YARCD0041. Several holes in the lower Serradella area (such as YARC0040 and YARC0042) will also be extended with diamond tails to test the full extent of the mineralised intrusion.

Selected intervals from these new assays have been re-submitted for full six PGE assay. The Company has hundreds of samples awaiting analysis and believes that there may also be potential for widespread rhodium enrichment of these mineralised zones, which may provide a significant value uplift.

Assays are also still pending from the Northwest Soil Anomaly as well as holes drilled on the Brassica Shear Zone, including XC-46.

TABLE 1: Significant Drill Intercepts – Serradella Prospect

| HOLE ID | East | North | RL | Dip | Azi | EOH (m) | INTERSECTION | | | | | | | | | | | | | | |
|-----------|--------|---------|---------|-------|-------------|---------|--------------|-----------|--------------|-------------|-------------|-----------|-------------|-------------|-------------|------|------|-------------|------|------|------|
| | | | | | | | From (m) | Width (m) | Pd g/t | Pt g/t | Rh g/t | Au g/t | Ni % | Cu % | | | | | | | |
| YAD0020 | 429701 | 6560867 | 280.313 | -70 | 230 | 345.6 | 42.0 | 10 | 0.14 | 0.16 | NA | 0.04 | 0.09 | 0.08 | | | | | | | |
| | | | | | | | 64.0 | 3.4 | 0.12 | 0.11 | NA | 0.03 | 0.14 | 0.15 | | | | | | | |
| | | | | | | | 91.0 | 2 | 0.08 | 0.09 | NA | <0.01 | 0.21 | 0.2 | | | | | | | |
| | | | | | | | 216.0 | 21.1 | 0.04 | 0.11 | NA | <0.01 | 0.15 | 0.06 | | | | | | | |
| | | | | | | | 245.4 | 2.6 | 0.11 | 0.12 | NA | 0.02 | 0.24 | 0.13 | | | | | | | |
| 288.0 | 2 | 0.16 | 0.12 | NA | <0.01 | 0.05 | 0.09 | | | | | | | | | | | | | | |
| YARC0024 | 429741 | 6560805 | 271 | -60 | 240 | 144 | 95 | 24 | 0.16 | 0.14 | 0.01 | 0.01 | 0.17 | 0.12 | | | | | | | |
| | | | | | | Incl. | 97 | 1 | 0.58 | 0.23 | 0.01 | 0.01 | 0.18 | 0.10 | | | | | | | |
| YARC0026 | 429425 | 6560894 | 277 | -60 | 240 | 257 | 227 | 5 | 0.05 | 0.30 | 0.03 | 0.01 | 0.16 | 0.05 | | | | | | | |
| YARCD0025 | 429870 | 6560850 | 284 | -60 | 240 | 433.2 | 83 | 1 | 0.17 | 0.03 | NA | 0.03 | 0.14 | 0.10 | | | | | | | |
| | | | | | | | 91 | 35 | 0.71 | 0.28 | NA | 0.04 | 0.14 | 0.05 | | | | | | | |
| | | | | | | | Incl | 105.94 | 12.06 | 1.45 | 0.54 | NA | 0.08 | 0.20 | 0.08 | | | | | | |
| | | | | | | | Incl | 113 | 1 | 4.43 | 1.68 | NA | 0.18 | 0.30 | 0.16 | | | | | | |
| | | | | | | | 148.38 | 4.62 | 0.16 | 0.08 | NA | 0.03 | 0.25 | 0.21 | | | | | | | |
| | | | | | | | 202.3 | 1.7 | 0.11 | 0.09 | NA | 0.02 | 0.32 | 0.16 | | | | | | | |
| | | | | | | | 332 | 9 | 0.09 | 0.08 | NA | 0.03 | 0.20 | 0.14 | | | | | | | |
| | | | | | | | 347 | 2 | 0.12 | 0.07 | NA | 0.03 | 0.21 | 0.33 | | | | | | | |
| | | | | | | | YARCD0027 | 429776 | 6560993.629 | 286 | -60 | 240 | 420.6 | 75 | 6 | 0.43 | 0.24 | NA | 0.01 | 0.11 | 0.03 |
| | | | | | | | Incl | | | | | | | 77 | 1 | 2.06 | 1.14 | 0.13 | 0.01 | 0.22 | 0.01 |
| 91 | 2 | 0.14 | 0.09 | NA | 0.07 | 0.23 | 0.32 | | | | | | | | | | | | | | |
| 104 | 9 | 0.07 | 0.05 | NA | 0.03 | 0.17 | 0.43 | | | | | | | | | | | | | | |
| Incl | 107 | 1 | 0.07 | 0.06 | NA | 0.09 | 0.26 | | | | | | | 1.27 | | | | | | | |
| 125 | 2 | 0.14 | 0.13 | 0.007 | 0.06 | 0.17 | 0.35 | | | | | | | | | | | | | | |
| 146 | 17 | 0.11 | 0.13 | 0.007 | 0.02 | 0.12 | 0.13 | | | | | | | | | | | | | | |
| 178 | 10 | 0.16 | 0.08 | 0.008 | 0.03 | 0.21 | 0.16 | | | | | | | | | | | | | | |
| 247.4 | 26.6 | 0.12 | 0.09 | 0.006 | 0.02 | 0.18 | 0.12 | | | | | | | | | | | | | | |
| Incl | 247.8 | 0.35 | 0.41 | 0.01 | 0.011 | 0.02 | 2.31 | | | | | | | 0.17 | | | | | | | |
| And | 254.5 | 0.5 | 0.43 | 0.04 | 0.005 | 0.18 | 0.34 | 1.34 | | | | | | | | | | | | | |
| And | 268.2 | 5.8 | 0.21 | 0.17 | 0.01 | 0.01 | 0.11 | 0.05 | | | | | | | | | | | | | |
| 326.44 | 2.56 | 0.03 | 0.47 | 0.08 | <0.01 | 0.14 | 0.11 | | | | | | | | | | | | | | |
| Incl | 328.48 | 0.52 | 0.06 | 1.85 | 0.36 | <0.01 | 0.15 | 0.01 | | | | | | | | | | | | | |
| 347 | 2.96 | 0.24 | 0.17 | 0.005 | 0.01 | 0.08 | 0.09 | | | | | | | | | | | | | | |



| HOLE ID | East | North | RL | Dip | Azi | EOH (m) | INTERSECTION | | | | | | | | |
|-----------|--------|-------------|-----|-----|-----|---------|--------------|-----------|-------------|-------------|-------------|-------------|-------------|-----------------|------|
| | | | | | | | From (m) | Width (m) | Pd g/t | Pt g/t | Rh g/t | Au g/t | Ni % | Cu % | |
| YARC0036 | 429804 | 6560598.929 | 284 | -70 | 240 | 170 | 43 | 5 | 0.15 | 0.06 | NA | <0.01 | 0.13 | 0.02 | |
| | | | | | | | 55 | 25 | 0.69 | 0.27 | NA | 0.05 | 0.16 | 0.12 | |
| | | | | | | | Incl | 74 | 3 | 1.60 | 0.78 | 0.06 | 0.06 | 0.14 | 0.06 |
| | | | | | | | 131 | 17 | 0.39 | 1.73 | 0.20 | 0.01 | 0.17 | 0.03 | |
| | | | | | | | Incl | 131 | 3 | 0.48 | 2.16 | 0.22 | 0.01 | 0.16 | 0.05 |
| | | | | | | And | 144 | 3 | 0.87 | 4.60 | 0.56 | 0.01 | 0.17 | <0.01 | |
| | | | | | | | 151 | 2 | 0.06 | 0.15 | NA | <0.01 | 0.16 | 0.05 | |
| YARC0037 | 429464 | 6560752 | 276 | -70 | 230 | 120 | 68 | 1 | 0.05 | 0.03 | NA | 0.25 | 0.13 | 0.34 | |
| | | | | | | | 77 | 1 | 0.20 | 0.09 | NA | 0.02 | 0.19 | 0.06 | |
| YARC0038 | 429604 | 6561159.796 | 288 | -70 | 230 | 252 | 14 | 14 | 0.16 | 0.07 | NA | 0.05 | 0.06 | 0.22 | |
| | | | | | | | 28 | 3 | 0.29 | 0.14 | NA | 0.08 | 0.18 | 0.80 | |
| YARC0039 | 430043 | 6560714.244 | 281 | -70 | 230 | 204 | 120 | 25 | 0.17 | 0.06 | NA | <0.01 | 0.11 | 0.09 | |
| | | | | | | | 157 | 14 | 0.15 | 0.06 | NA | <0.01 | 0.16 | 0.12 | |
| | | | | | | | Incl | 157 | 3 | 0.13 | 0.03 | NA | 0.01 | 0.44 | 0.43 |
| | | | | | | | 174 | 24 | 0.15 | 0.06 | NA | <0.01 | 0.09 | 0.05 | |
| | | | | | | | Or | 120 | 78 | 0.14 | 0.05 | NA | <0.01 | 0.11 | 0.08 |
| YARC0040 | 429836 | 6561160.393 | 295 | -70 | 260 | 300 | 142 | 91 | 0.34 | 0.12 | NA | 0.02 | 0.11 | 0.08 | |
| | | | | | | | Incl | 149 | 2 | 0.55 | 0.17 | NA | 0.32 | 0.22 | 0.48 |
| | | | | | | | And | 213 | 3 | 0.75 | 0.21 | NA | 0.01 | 0.25 | 0.35 |
| | | | | | | | And | 232 | 1 | 2.01 | 0.68 | NA | 0.02 | 0.18 | 0.07 |
| YARCD0041 | 429925 | 6560984.046 | 294 | -70 | 230 | 510.6 | 153 | 133 | 0.35 | 0.11 | NA | 0.03 | 0.11 | 0.11 | |
| | | | | | | | Incl | 226.6 | 6.9 | 0.77 | 0.27 | NA | 0.04 | 0.14 | 0.14 |
| | | | | | | | And | 253 | 2.9 | 0.82 | 0.30 | NA | 0.03 | 0.14 | 0.10 |
| | | | | | | | And | 276 | 4 | 0.71 | 0.27 | NA | 0.06 | 0.14 | 0.22 |
| | | | | | | | 320 | 26.4 | 0.08 | 0.12 | NA | 0.01 | 0.13 | 0.06 | |
| | | | | | | | 362.9 | 0.6 | 0.39 | 0.03 | NA | 0.07 | 0.51 | 2.74 | |
| | | | | | | | 372 | 13 | 0.04 | 0.23 | NA | <0.01 | 0.15 | 0.04 | |
| | | | | | | | 400 | 4 | 0.07 | 0.56 | NA | 0.01 | 0.17 | 0.07 | |
| | | | | | | | 428 | 6 | 0.07 | 0.16 | NA | 0.02 | 0.18 | 0.09 | |
| | | | | | | | 438 | 25 | 0.07 | 0.10 | NA | 0.01 | 0.15 | 0.06 | |
| YARC0042 | 429731 | 6561369 | 294 | -70 | 230 | 254 | 71 | 111 | 0.21 | 0.08 | NA | 0.01 | 0.09 | 0.05 | |
| | | | | | | | Incl | 169 | 1 | 0.19 | 0.05 | 0.20 | 0.02 | 0.08 | 0.05 |
| | | | | | | | And | 171 | 8 | 0.58 | 0.41 | 0.03 | 0.05 | 0.16 | 0.06 |
| | | | | | | | 200 | 16 | 0.24 | 0.12 | 0.01 | 0.01 | 0.09 | 0.07 | |
| YARC0043 | 429455 | 6561372 | 304 | -70 | 230 | 264 | 43 | 17 | 0.32 | 0.10 | <0.01 | 0.02 | 0.08 | 0.12 | |
| | | | | | | | Incl | 49 | 1 | 1.11 | 0.32 | 0.01 | 0.05 | 0.13 | 0.27 |
| | | | | | | | 63 | 5 | 0.24 | 0.07 | NA | <0.01 | 0.09 | 0.10 | |
| | | | | | | | 116 | 7 | 0.17 | 0.13 | NA | <0.01 | 0.12 | 0.05 | |
| | | | | | | | 134 | 16 | 0.11 | 0.07 | NA | <0.01 | 0.11 | 0.03 | |
| | | | | | | | 170 | 3 | 0.12 | 0.07 | NA | 0.04 | 0.12 | 0.14 | |
| | | | | | | | 186 | 10 | 0.10 | 0.05 | NA | 0.03 | 0.09 | 0.11 | |
| | | | | | | | 208 | 2 | 0.56 | 0.31 | 0.02 | 0.04 | 0.10 | 0.15 | |
| YARC0044 | 429420 | 6561196.58 | 299 | -70 | 230 | 228 | 28 | 8 | 0.13 | 0.10 | NA | 0.02 | 0.12 | 0.42 | |
| | | | | | | | 76 | 2 | 0.17 | 0.06 | NA | 0.04 | 0.18 | 0.23 | |
| | | | | | | | 187 | 2 | 0.11 | 0.09 | NA | <0.01 | 0.03 | <0.01 | |
| YARC0045 | 429280 | 6560770 | 275 | -70 | 230 | 144 | 43 | 1 | 0.26 | 0.29 | NA | <0.01 | 0.13 | 0.02 | |

NA='Not assayed at time of reporting'



TABLE 2: Selective rhodium re-assaying – Central Yarabrook Prospect

| HOLE ID | East | North | RL | Dip | Azi | EOH (m) | INTERSECTION | | | | | | | |
|----------|--------|---------|------|-------|-------|---------|--------------|--------|--------|--------|-------------|--------|------|------|
| | | | | | | | From (m) | To (m) | Pd g/t | Pt g/t | Rh g/t | Au g/t | Ni % | Cu % |
| YAD0017 | 430470 | 6559498 | 308 | -60 | 240 | 369.8 | 67 | 67.75 | 0.36 | 0.19 | <0.01 | 0.33 | 0.22 | 1.27 |
| | | | | | | | 67.75 | 68.2 | 1.21 | 1.25 | 0.04 | 0.01 | 2.07 | 0.90 |
| | | | | | | | 68.2 | 68.4 | 0.29 | 0.18 | <0.01 | <0.01 | 0.28 | 0.24 |
| | | | | | | | 68.4 | 69 | 0.36 | 0.10 | 0.01 | 0.14 | 0.23 | 0.69 |
| | | | | | | | 69 | 70 | 0.03 | 0.03 | <0.01 | <0.01 | 0.09 | 0.04 |
| | | | | | | | 86.95 | 88.52 | 0.06 | 0.16 | <0.01 | <0.01 | 0.07 | 0.01 |
| | | | | | | | 88.52 | 90 | 0.01 | 0.01 | <0.01 | 0.01 | 0.06 | 0.02 |
| | | | | | | | 90 | 91 | 0.01 | 0.01 | <0.01 | <0.01 | 0.07 | 0.01 |
| | | | | | | | 91 | 92 | 0.59 | 0.31 | <0.01 | 0.39 | 0.30 | 0.44 |
| | | | | | | | 92 | 92.5 | 0.06 | 0.03 | 0.02 | <0.01 | 0.12 | 0.03 |
| | | | | | | | 155.0 | 155.97 | 0.95 | 3.22 | 0.07 | <0.01 | 3.49 | 1.43 |
| | | | | | | | 155.97 | 156.17 | 0.03 | 0.03 | <0.01 | 0.03 | 0.10 | 0.10 |
| | | | | | | | 156.17 | 157.0 | 0.01 | 0.01 | 0.02 | <0.01 | 0.12 | 0.03 |
| | | | | | | | 162.0 | 162.4 | 0.11 | 0.05 | 0.02 | <0.01 | 0.11 | 0.04 |
| | | | | | | | 162.4 | 162.8 | 0.58 | 0.25 | 0.04 | <0.01 | 0.14 | 0.09 |
| | | | | | | | 162.8 | 163.3 | 0.40 | 0.22 | 0.04 | <0.01 | 0.08 | 0.07 |
| | | | | | | | 304 | 305 | 0.47 | 0.32 | 0.05 | <0.01 | 0.13 | 0.06 |
| | | | | | | | 305 | 306 | 0.49 | 0.21 | 0.02 | <0.01 | 0.13 | 0.11 |
| | | | | | | | 306 | 307 | 0.14 | 0.04 | 0.02 | <0.01 | 0.27 | 0.20 |
| | | | | | | | 307 | 307.5 | 0.33 | 0.16 | 0.02 | <0.01 | 0.12 | 0.18 |
| 307.5 | 308 | 0.68 | 3.26 | 0.01 | 0.03 | 0.56 | 2.01 | | | | | | | |
| 308 | 308.5 | 0.08 | 0.04 | <0.01 | <0.01 | 0.07 | 0.07 | | | | | | | |
| 308.5 | 309.2 | 0.36 | 0.19 | 0.01 | 0.33 | 0.22 | 1.27 | | | | | | | |
| 309.2 | 309.9 | 1.21 | 1.25 | 0.04 | 0.01 | 2.07 | 0.90 | | | | | | | |
| YAD0019 | 430715 | 6559834 | 296 | -60 | 240 | 1199 | 420.5 | 421 | 0.48 | 0.16 | 0.01 | 0.05 | 0.08 | 0.23 |
| | | | | | | | 421 | 421.5 | 0.90 | 0.35 | 0.02 | 0.09 | 0.14 | 0.23 |
| | | | | | | | 421.5 | 422.35 | 0.53 | 0.23 | 0.01 | 0.03 | 0.19 | 0.14 |
| | | | | | | | 422.35 | 422.95 | 0.08 | 0.03 | 0.001 | 0.01 | 0.13 | 0.08 |
| | | | | | | | 422.95 | 424 | 0.19 | 0.05 | 0.15 | 0.01 | 0.57 | 0.16 |
| | | | | | | | 424 | 425 | 0.11 | 0.14 | 0.03 | <0.01 | 0.08 | 0.03 |
| | | | | | | | 425 | 426.24 | 0.12 | 0.23 | 0.04 | <0.01 | 0.10 | 0.05 |
| | | | | | | | 426.24 | 427 | 0.07 | 0.04 | 0.01 | 0.03 | 0.07 | 0.21 |
| YARC0001 | 430254 | 6559580 | 300 | -60 | 240 | 305 | 150 | 151 | 0.63 | 0.27 | 0.02 | 0.05 | 0.12 | 0.16 |
| | | | | | | | 151 | 152 | 0.55 | 0.32 | 0.02 | 0.05 | 0.16 | 0.14 |
| | | | | | | | 152 | 153 | 0.51 | 0.23 | 0.02 | 0.21 | 0.18 | 0.27 |
| | | | | | | | 153 | 154 | 0.52 | 0.26 | 0.02 | 0.10 | 0.21 | 0.21 |
| | | | | | | | 154 | 155 | 0.40 | 0.18 | 0.02 | 0.05 | 0.18 | 0.21 |
| | | | | | | | 155 | 156 | 0.47 | 0.21 | 0.02 | 0.07 | 0.19 | 0.21 |
| | | | | | | | 156 | 157 | 0.57 | 0.28 | 0.03 | 0.07 | 0.16 | 0.17 |
| | | | | | | | 157 | 158 | 0.68 | 0.33 | 0.03 | 0.11 | 0.24 | 0.30 |
| | | | | | | | 158 | 159 | 0.77 | 0.37 | 0.03 | 0.05 | 0.22 | 0.21 |
| | | | | | | | 159 | 160 | 0.55 | 0.24 | 0.02 | 0.06 | 0.17 | 0.19 |
| YARC0002 | 430170 | 6559761 | 300 | -60 | 240 | 275 | 80 | 81 | 0.18 | 0.09 | <0.01 | 0.02 | 0.05 | 0.19 |
| | | | | | | | 81 | 82 | 0.52 | 0.97 | <0.01 | 0.04 | 0.31 | 0.36 |
| | | | | | | | 82 | 83 | 0.23 | 0.18 | <0.01 | 0.02 | 0.07 | 0.15 |

| HOLE ID | East | North | RL | Dip | Azi | EOH (m) | INTERSECTION | | | | | | | |
|------------------|--------|---------|------|------|-------|------------|--------------|-----------|-----------|-----------|-------------|-----------|---------|---------|
| | | | | | | | From (m) | To (m) | Pd g/t | Pt g/t | Rh g/t | Au g/t | Ni % | Cu % |
| YARC0009 | 430355 | 6559402 | 314 | -60 | 240 | 355 | 26 | 27 | 0.08 | 0.03 | 0.01 | <0.01 | 0.15 | 0.07 |
| | | | | | | | 27 | 28 | 0.72 | 1.07 | 0.11 | 0.03 | 0.57 | 0.38 |
| | | | | | | | 28 | 29 | 0.43 | 0.12 | 0.12 | 0.03 | 0.45 | 0.34 |
| | | | | | | | 60 | 61 | 0.25 | 0.30 | 0.03 | 0.01 | 0.10 | 0.16 |
| | | | | | | | 61 | 62 | 0.08 | 0.32 | 0.02 | <0.01 | 0.09 | 0.07 |
| | | | | | | | 62 | 63 | 0.14 | 0.13 | 0.02 | 0.01 | 0.11 | 0.10 |
| | | | | | | | 63 | 64 | 0.15 | 0.09 | 0.02 | 0.01 | 0.12 | 0.08 |
| 64 | 65 | 0.08 | 0.03 | 0.01 | <0.01 | 0.09 | 0.05 | | | | | | | |
| YARC0011 | 430972 | 6559834 | 302 | -60 | 240 | 419 | 340 | 341 | 0.86 | 0.82 | <0.01 | 0.18 | 0.07 | 1.03 |
| | | | | | | | 341 | 342 | 0.30 | 0.37 | <0.01 | 0.04 | 0.03 | 0.47 |
| | | | | | | | 342 | 343 | 0.63 | 0.68 | <0.01 | 0.09 | 0.06 | 0.97 |
| YARCD0012 | 430390 | 6559654 | 305 | -60 | 240 | 393.8 | 105 | 106 | 0.13 | 0.04 | 0.01 | <0.01 | 0.10 | 0.02 |
| | | | | | | | 106 | 107 | 0.27 | 0.63 | 0.01 | 0.02 | 0.17 | 0.13 |
| | | | | | | | 107 | 107.7 | 0.06 | 0.03 | 0.02 | <0.01 | 0.06 | 0.02 |
| | | | | | | | 107.7 | 108.45 | 0.07 | 0.05 | 0.02 | <0.01 | 0.07 | 0.02 |
| YARC0016 | 429829 | 6559510 | 351 | -60 | 240 | 219 | 59 | 60 | 0.80 | 0.55 | 0.10 | 0.04 | 0.16 | 0.15 |
| | | | | | | | 60 | 61 | 0.58 | 0.20 | 0.03 | 0.04 | 0.12 | 0.14 |
| | | | | | | | 61 | 62 | 1.09 | 0.62 | 0.12 | 0.02 | 0.13 | 0.14 |
| YARC0017 | 430292 | 6559828 | 298 | -60 | 240 | 192 | 132 | 133 | 0.23 | 0.23 | 0.01 | 0.04 | 0.21 | 0.18 |
| | | | | | | | 133 | 134 | 0.12 | 0.07 | 0.01 | 0.01 | 0.14 | 0.07 |
| | | | | | | | 134 | 135 | 0.15 | 0.19 | 0.01 | 0.02 | 0.15 | 0.10 |

The Company spent \$1,271,288 on exploration activities at Yarawindah during the quarter.



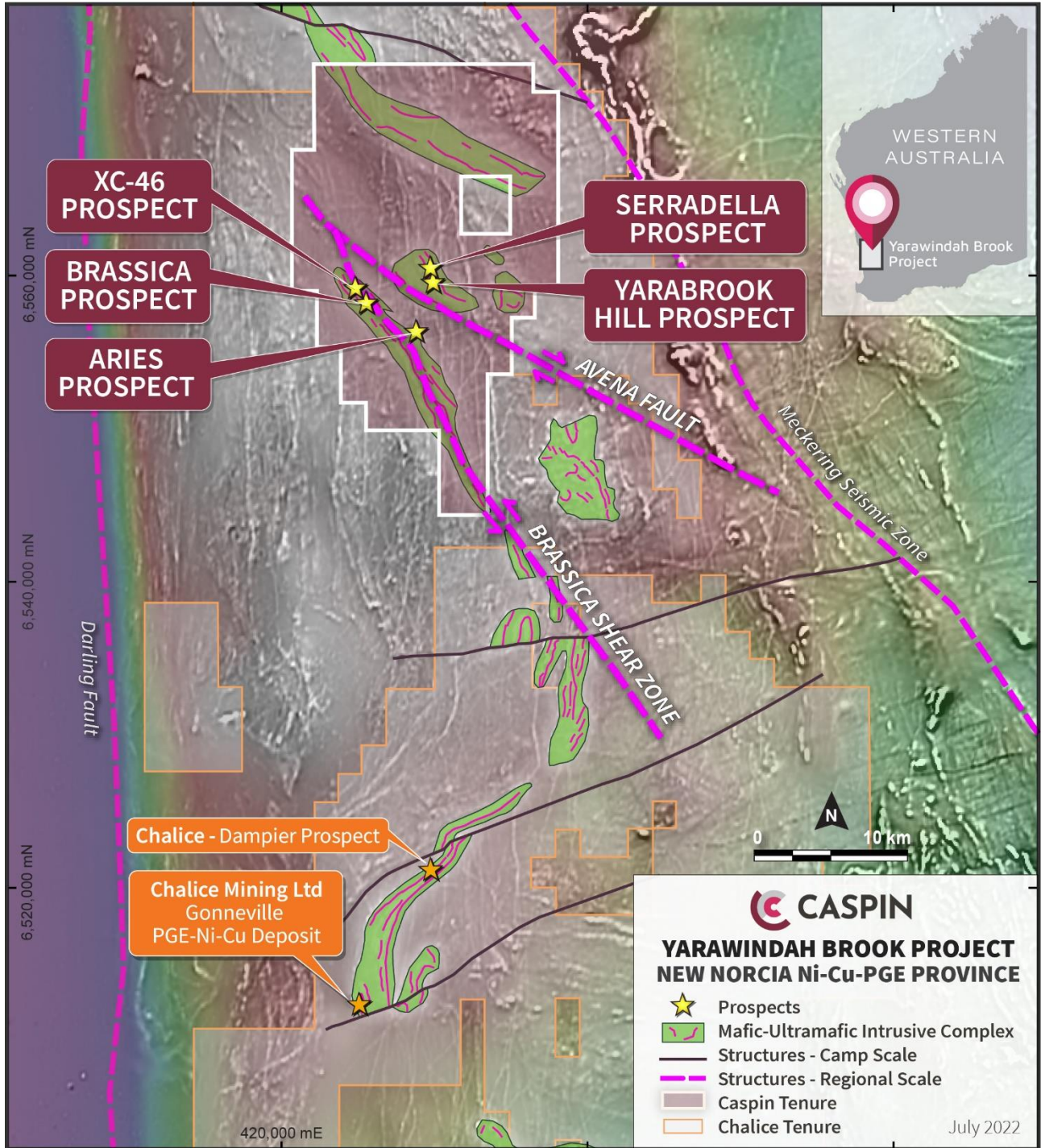


Figure 5. Location of the Serradella Discovery and Yarrowindah Brook Project and relationship to the neighbouring Gonneville Deposit owned by Chalice Mining.

Mount Squires Project (100%)

The Mount Squires Project lies within the West Musgrave region of Western Australia and is 100% owned by Caspin. During the quarter, drilling and geochemical soil sampling programs have commenced exploring for copper-gold and nickel-copper styles of mineralisation.

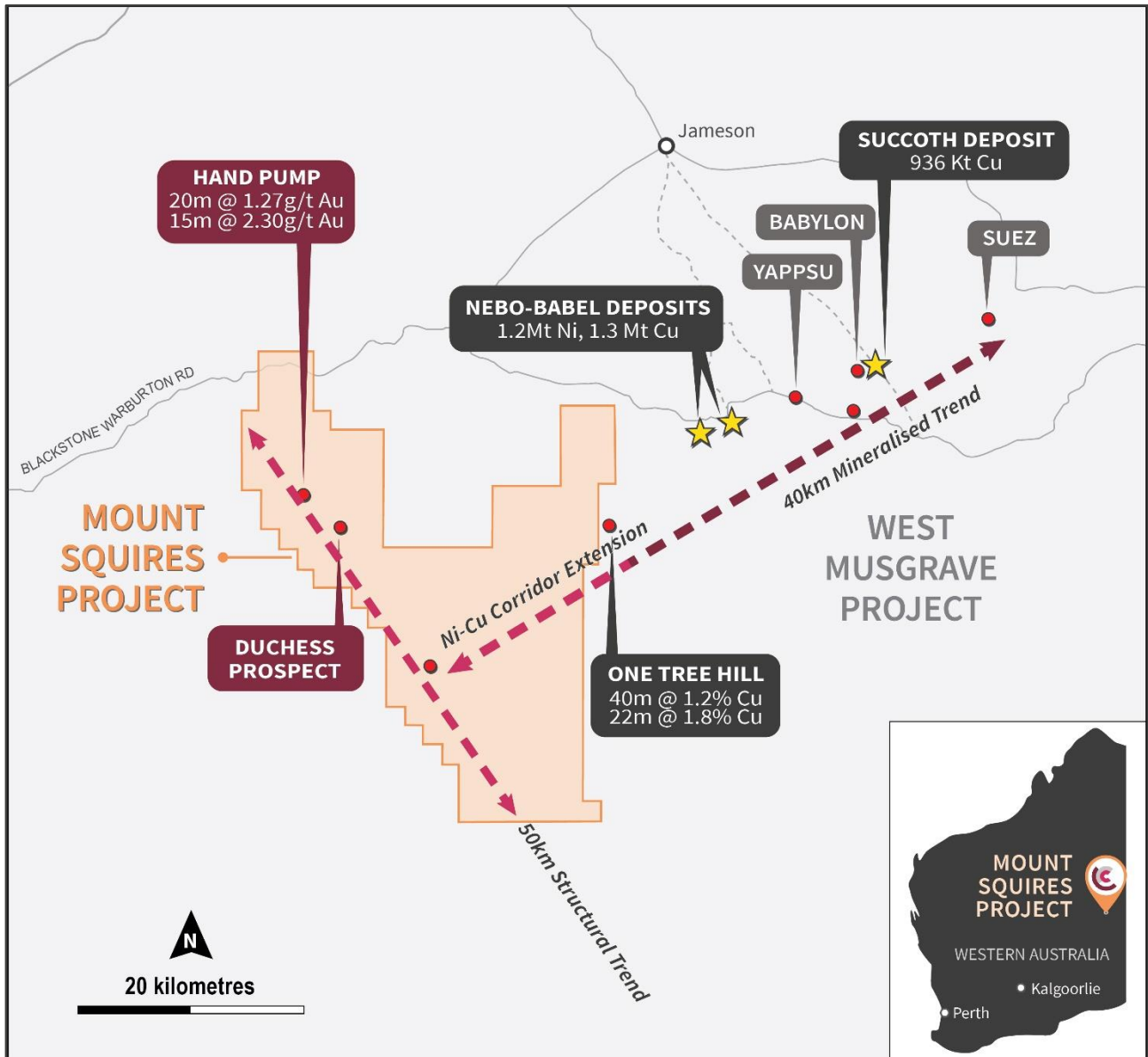


Figure 6. Mount Squires Project area and mineralisation trends.

Unique Polymetallic Mineralisation Discovered at the Duchess Prospect

The Company recently completed the first part of a wide spaced reconnaissance aircore program over the Duchess Prospect comprising 81 holes for 2,394m on nominal line spacing of 400m.

The shallow drill results have identified two, distinctly different mineralisation trends; a gold-silver trend and a copper-molybdenum trend, referred herein as Duchess West and Duchess East, respectively.

Duchess West

Drilling has identified broad zones of >1g/t Ag with minor associated gold mineralisation. This included a best result of **44m @ 1.45g/t Ag** including **12m @ 3.40g/t Ag** from 28m to the **end of hole** in MSAC0028. This hole

also returned an anomalous 0.20g/t Au in the last metre of the hole. These results supported a rock chip sample from over 500m away, that returned **2.46g/t Au** and **49.7g/t Ag** from a patchy outcrop, comprising a felsic volcanoclastic rock with breccia-style quartz veins (refer to ASX release of 3 August 2022). Combined with other drill results, the Company has defined a widespread anomalous gold and silver zone (>0.5g/t Ag) over an area of 1,000m x 500m, possibly associated with the contact of felsic volcanoclastic and basalt rocks, which is exposed at the surface nearby. The mineralisation trend is open to the north in an area under shallow transported cover.

There has been no previously reported silver mineralisation in the area, so this discovery represents a new mineralisation style for the project and probably the broader region.

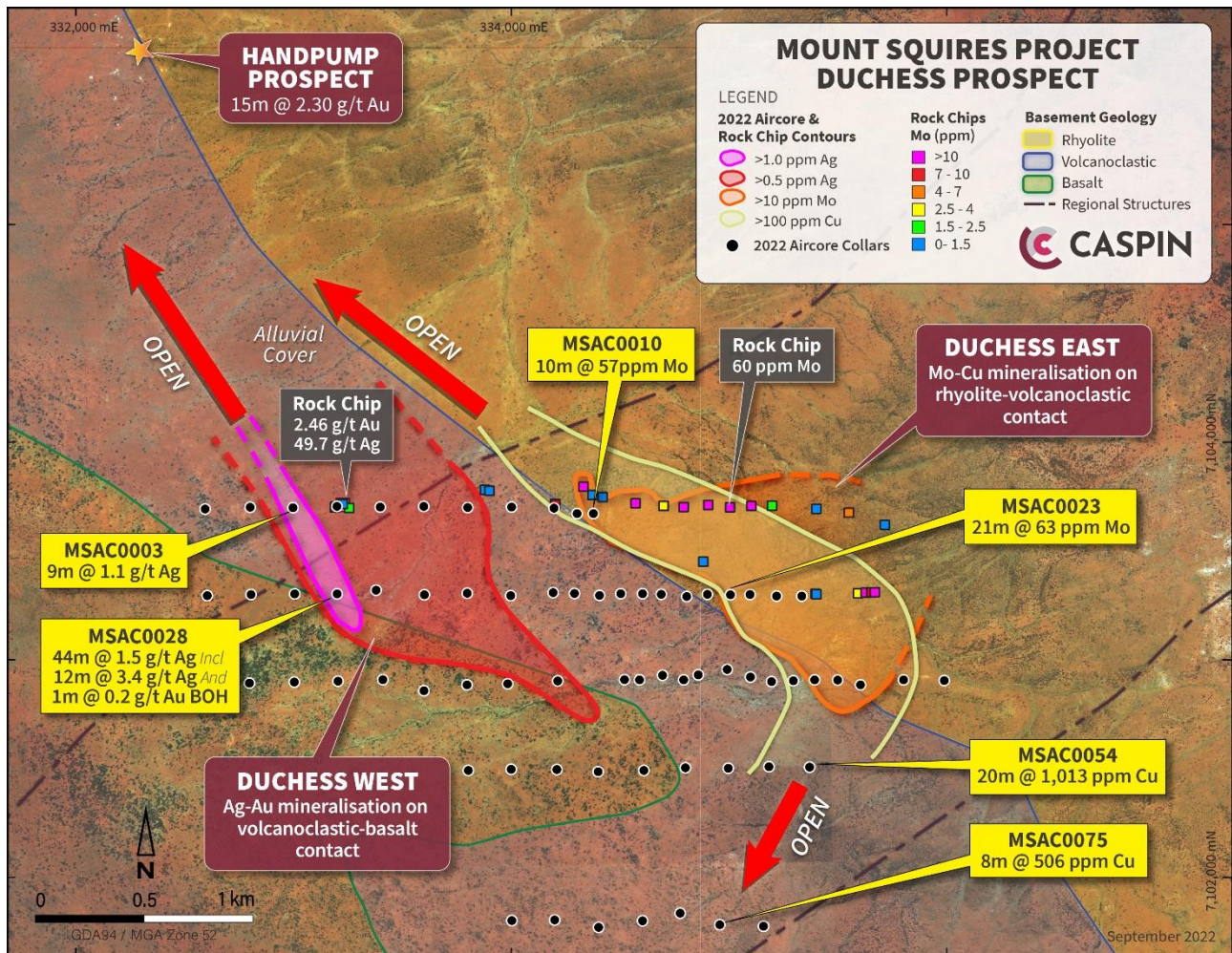


Figure 7. Duchess Prospect drilling results and interpretation.

Duchess East

Drilling has also identified significant copper and molybdenum mineralisation in multiple holes over a strike length of at least 1,000m along the contact of rhyolite and felsic volcanoclastic rocks. Best results include **21m @ 63ppm Mo** including **4m @ 233ppm Mo** in MSAC0023, starting from surface to the end of hole, and **20m @ 1,013ppm (0.10%) Cu** from 20m to the end of hole in MSAC0054. These copper results are very significant given they are hosted by felsic rocks, with sulphide minerals observed in drill chips. The same lithological contact continues approximately 2km under cover to the northwest, where it hosts gold mineralisation at the Handpump Prospect, such as 15m @ 2.30g/t Au.

No copper-molybdenum mineralisation has as yet been intersected at Handpump. However, a geophysical feature (broadly coincident magnetic and IP anomaly) has been identified underneath the near-surface

mineralisation at Handpump but has not yet been drill tested. It is plausible that this represents a magmatic intrusion that may host copper-molybdenum mineralisation similar to that seen along strike to the south at Duchess East (Figure 8).

Anomalous molybdenum rock chip values up to 60ppm have also been returned from rhyolitic outcrops adjacent to these significant drill results and defines an anomalous molybdenum zone at least 500m wide.

Molybdenum is primarily produced as a by-product from Porphyry Copper mining and there is a distinctive subclass of Porphyry Copper deposits that are enriched in molybdenum (commonly referred to as Porphyry Cu-Mo deposits). This molybdenum-rich subclass are characteristically associated with more felsic, rhyolitic magmas and this is exactly the setting at Duchess East, which is located on the margin of a major rhyolitic magmatic complex – the Palgrave Caldera. Molybdenum values of the order of 100ppm are well within the typical range of by-product molybdenum credits in Porphyry Copper-Molybdenum deposits. There is a rarer class of Porphyry deposits that are mined only for their molybdenum content, with Climax and Henderson in the United States being the most famous examples. These world-class Mo deposits have grades of the order of 1,000-2,000 ppm Mo.

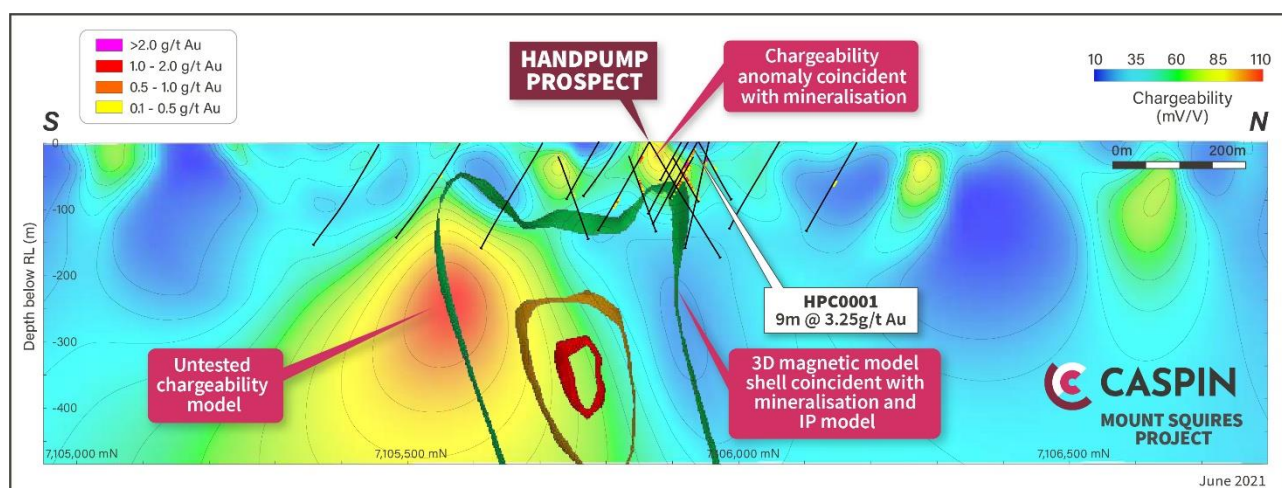


Figure 8. Induced polarisation (IP) image with magnetic anomaly shells at the Handpump Prospect, potentially demonstrating a magmatic intrusion beneath the prospect that could host copper-molybdenum mineralisation.

What is the geological model for the Duchess Prospect mineralisation?

The geological context of the polymetallic mineralisation that has been discovered at the Duchess Prospect is enigmatic and does not easily conform with well-known mineralisation styles. However, it is possible to draw some conclusions and potential analogies.

The mineralisation is spatially associated with the Palgrave Caldera, an approximately 1.08 Ga major rhyolitic magmatic complex, that has been interpreted by the Geological Survey of WA as the remnants of a “super-volcano” similar to the modern Yellowstone caldera in Wyoming, USA. The observed molybdenum association is also supportive of a genetic link with the Palgrave Caldera, as molybdenum mineralisation is typically associated with rhyolite magmatism of this type. Therefore, it is considered most likely that we are dealing with a magmatic-hydrothermal system.

Both Yellowstone and the Palgrave Caldera are interpreted to be associated with the impact of a large-scale mantle hot-spot into the crust, producing extensive melting and magmatism. The same mantle hot spot that generated the Palgrave Caldera is also considered to be the source of magmatism that has produced the major Ni-Cu-PGE sulphide deposits in the West Musgrave region.

The initial impact of the Yellowstone hot spot, under what is now northern Nevada, 17 million years ago generated a bonanza-grade epithermal gold province, with important deposits such as Midas and Sleeper. This may be somewhat of an analogue for the Duchess geological setting.

Another possible analogue environment are the 1.59 Ga Gawler Range Volcanics in South Australia. These are also interpreted to be the crustal melting products of a mantle hot-spot. This event is most famously associated with major IOCG deposits such as Olympic Dam but elsewhere also hosts epithermal style silver-rich, polymetallic mineralisation, such as at the Paris deposit.

In summary, the company is currently interpreting the Duchess polymetallic mineralisation as being associated with an intracratonic, mantle-host spot driven, magmatic hydrothermal system. Systems of this type are rare, but as discussed above, potential analogues do exist.

AEM Survey Completed

The Company engaged NRG Australia to fly their ‘Xcite’ Airborne Electromagnetic (AEM) system over an area of approximately 200km² or just over 1,500 line km.

AEM is an effective first-pass tool for identifying bedrock conductors such as massive sulphides. The Company is targeting nickel-copper sulphide mineralisation similar to that found at the neighbouring Nebo-Babel Deposits owned and operated by OZ Minerals Ltd, only 15km to the northeast of the Mount Squires Project. The prospective belt of rocks that host the Nebo-Babel mineralisation is interpreted to extend through a corridor of the Mount Squires Project striking over at least 20km.

Results of the survey are expected during the December Quarter.

Preliminary Soil Geochemistry Identifies Mafic Indicator Anomalies

The AEM survey will cover a new coincident mafic indicator anomaly comprising coincident nickel, copper, cobalt and chrome identified from recent geochemical sampling. Assay results for 1,575 Ultrafine soil samples (approximately 60% of the entire program) have been received, with initial statistical analysis of the 95th percentile identifying two distinct coherent anomalies within a broader zone of the 90th and 80th percentile of results. The two distinct anomalies have peak values of 119 ppm nickel and 201 ppm copper.

These anomalies are located within covered terranes which mask basement lithologies and suggest the presence of mafic-ultramafic intrusions within the West Musgraves ‘magmatic sulphide corridor’, 30km along strike from the Nebo-Babel Ni-Cu deposits and 18km from One Tree Hill. Mineralisation at Nebo-Babel and One Tree Hill are hosted within mafic-ultramafic intrusions, so the inferred presence of this lithology is encouraging for the potential of further magmatic sulphide mineralisation. The anomaly also occurs at a critical structural junction of the Handpump structural trend and the West Musgrave magmatic sulphide corridor (Figure 10).



Figure 9. AEM system in flight, Mount Squires Project, August 2022.



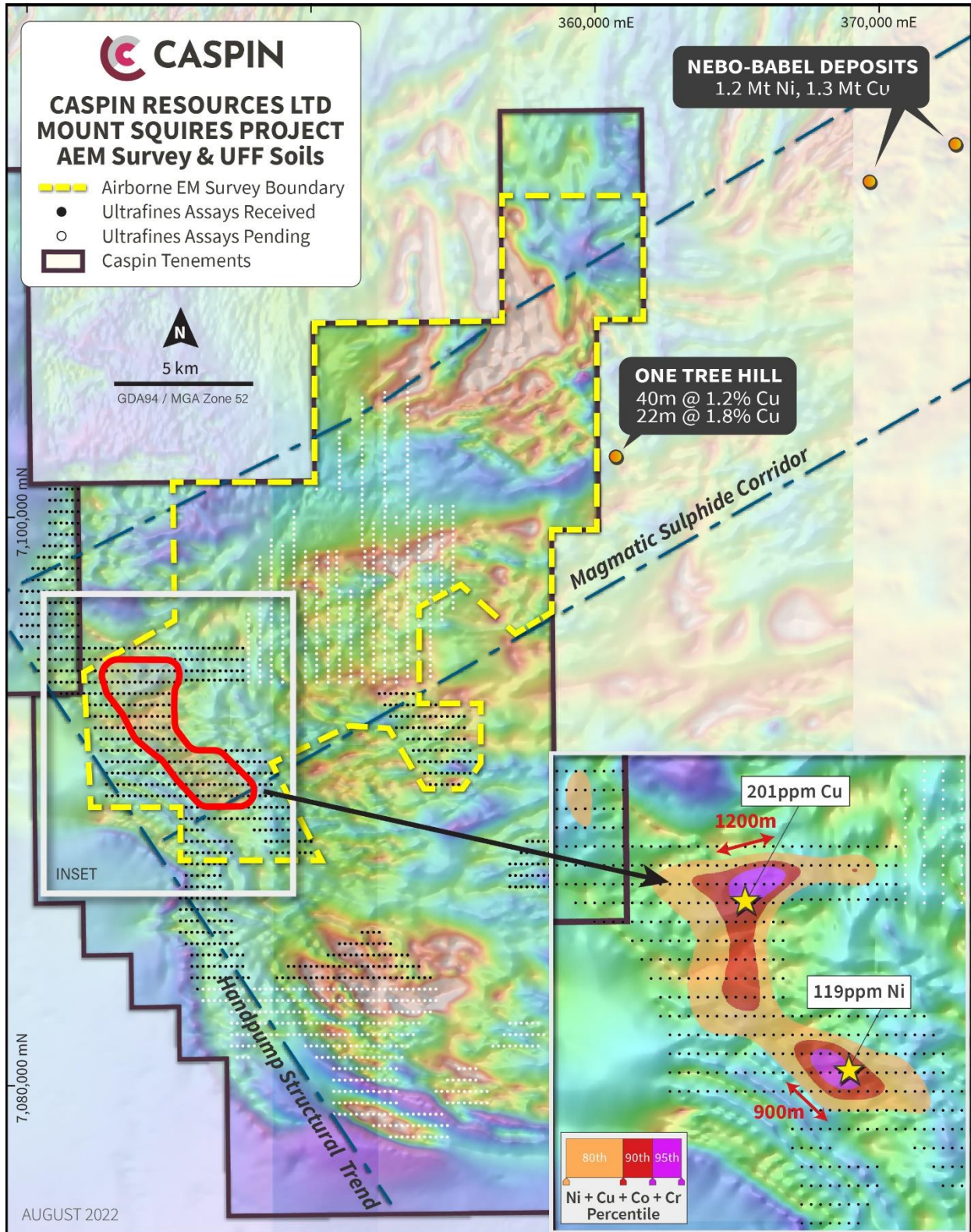


Figure 10. Mafic Indicator soil geochemical anomaly within the prospective magmatic sulphide corridor.

The results reinforce the Company’s view of the Ni-Cu prospectivity in this area, which will be further interrogated with the recent AEM survey.

The data should be considered preliminary at this stage with detailed interpretation to be completed, although the Company already intends to infill the sample spacing (currently 400m x 200m) to provide greater definition and analysis.

Work Program

The recent drilling campaign has clearly defined separate gold-silver and copper-molybdenum mineralisation trends at the prospect, likely associated with two lithological contacts that strike through the Duchess prospect area, supporting the earlier interpretation of bottom of hole results.

It should be noted that this style of drilling is designed to test large areas quickly, by only drilling through the weathered zone of the profile. As can be seen in Table 3, many holes are mineralised at the end of hole, or more significantly, from surface down their entire length, demonstrating the need for deeper RC drilling in subsequent programs to determine the basement mineralisation potential. This is a desired outcome from this style of program, which will now focus on finding the most ideal sites for deeper testing.

A second phase of aircore drilling has now commenced, comprising approximately 5,000m. Most of the drilling to date has been on very broad 400m x 200m centres. The absence of a strongly developed weathering profile in this area means that there is little secondary dispersion within the regolith, so the results obtained to date from this broad spacing are particularly significant. The new program will infill (by half) the current hole spacing around the significant silver-gold and copper-molybdenum mineralisation. The mineralised trends are also open to the north and south and so drilling will also test extensions to the known mineralisation. The program is expected to take approximately four weeks to complete with assays due towards the end of the December Quarter.

The Company will also conduct a small program of drilling adjacent to the One Tree Hill Prospect on the eastern tenement boundary to identify the continuation of mafic nickel-copper host rocks of the Nebo-Babel magmatic trend into the project.

An extensive soil sampling program is continuing. So far over 2,600 soil samples have been collected with an additional 1,200 to be collected over the coming weeks and submitted for UltraFine analysis. Results are expected before the end of the year.



Figure 11. Steven Wood, Greg Miles, Jack Bronziet, Adam Barnett and Ben Kimpton at Mount Squires Camp.

The Company spent \$485,728 on exploration expenditure at Mount Squires during the quarter.

TABLE 3: SIGNIFICANT AIRCORE DRILL INTERCEPTS (>0.1g/t Au, >0.5g/t Ag, >100ppm Cu (or >500ppm Cu in mafic rocks), or >10ppm Mo). Note: All drillholes are vertical (Azimuth: 0°, Dip: -90.

| HOLE ID | Easting GDA 94 Zone 52 | Northing GDA 94 Zone 52 | RL | EOH Depth | From | Width | Au g/t | Ag g/t | Cu ppm | Mo ppm |
|----------|------------------------------|-------------------------------|-----|--------------|-----------|-----------|-------------|------------|------------|------------|
| MSAC0001 | 332593 | 7103693 | 492 | 82 | 56 | 4 | | | 144 | |
| MSAC0002 | 332800 | 7103701 | 492 | 36 | 15 | 8 | | | 140 | |
| MSAC0003 | 332997 | 7103699 | 492 | 22 | 13 | 9 | | 1.1 | | |
| MSAC0004 | 333199 | 7103705 | 492 | 2 | 1 | 1 | | 0.7 | | |
| MSAC0005 | 333398 | 7103702 | 492 | 21 | 20 | 1 | | 0.7 | 124 | |
| MSAC0006 | 333598 | 7103705 | 492 | 4 | 3 | 1 | | 0.7 | | |
| MSAC0007 | 333800 | 7103700 | 492 | 10 | 9 | 1 | | 0.5 | | |
| MSAC0008 | 334197 | 7103697 | 492 | 10 | 9 | 1 | | 0.5 | 165 | |
| MSAC0009 | 334303 | 7103672 | 492 | 10 | NSA | | | | | |
| MSAC0010 | 334378 | 7103672 | 492 | 10 | 0 | 10 | | | | 57 |
| MSAC0011 | 334002 | 7103702 | 492 | 43 | 12 | 12 | | | 109 | |
| MSAC0012 | 333601 | 7103299 | 492 | 32 | 0 | 32 | | 0.7 | 77 | 1 |
| | | | | Incl | 13 | 4 | | 1.2 | 104 | |
| MSAC0013 | 333798 | 7103306 | 492 | 10 | 1 | 9 | | 0.6 | | |
| MSAC0014 | 333998 | 7103295 | 492 | 47 | 20 | 4 | | 0.6 | | |
| MSAC0015 | 334193 | 7103309 | 492 | 40 | 16 | 23 | | 0.5 | | |
| MSAC0016 | 334406 | 7103296 | 492 | 10 | NSA | | | | | |
| MSAC0017 | 334504 | 7103304 | 492 | 10 | NSA | | | | | |
| MSAC0018 | 334604 | 7103304 | 492 | 10 | NSA | | | | | |
| MSAC0019 | 334690 | 7103301 | 492 | 10 | NSA | | | | | |
| MSAC0020 | 334807 | 7103291 | 492 | 13 | 5 | 7 | | | 179 | |
| MSAC0021 | 334902 | 7103301 | 492 | 25 | 17 | 8 | | 0.7 | 101 | |
| MSAC0022 | 335098 | 7103300 | 492 | 28 | 2 | 8 | | | | 19 |
| MSAC0023 | 335008 | 7103299 | 492 | 22 | 0 | 21 | | | | 63 |
| | | | | Incl | 13 | 4 | | | | 233 |
| MSAC0024 | 335220 | 7103293 | 492 | 34 | 17 | 12 | | 0.5 | 191 | 11 |
| MSAC0025 | 335336 | 7103293 | 492 | 16 | 1 | 14 | | | | 16 |
| MSAC0026 | 334291 | 7103305 | 492 | 25 | 13 | 8 | | 0.6 | | |
| MSAC0027 | 333379 | 7103320 | 492 | 25 | 24 | 1 | | 0.7 | | |
| MSAC0028 | 333200 | 7103303 | 492 | 72 | 28 | 44 | | 1.5 | 138 | 14 |
| | | | | Incl | 36 | 12 | | 3.4 | 167 | |
| | | | | And | 71 | 1 | 0.20 | 1.2 | | |
| MSAC0029 | 333005 | 7103303 | 492 | 60 | 33 | 20 | | | 138 | |
| MSAC0030 | 332804 | 7103300 | 492 | 30 | 16 | 4 | | 0.5 | | |
| MSAC0031 | 332603 | 7103295 | 492 | 47 | NSA | | | | | |
| MSAC0032 | 332797 | 7102893 | 492 | 57 | NSA | | | | | |
| MSAC0033 | 333003 | 7102898 | 492 | 15 | NSA | | | | | |
| MSAC0034 | 333204 | 7102902 | 492 | 54 | NSA | | | | | |
| MSAC0035 | 333410 | 7102909 | 492 | 82 | NSA | | | | | |
| MSAC0036 | 333599 | 7102858 | 492 | 85 | NSA | | | | | |
| MSAC0037 | 333797 | 7102885 | 492 | 76 | NSA | | | | | |
| MSAC0038 | 333984 | 7102890 | 492 | 67 | 4 | 52 | | | 240 | |
| | | | | Incl | 40 | 12 | | | 510 | 34 |
| MSAC0039 | 334214 | 7102903 | 492 | 64 | 56 | 4 | | 0.6 | 221 | |

| HOLE ID | Easting GDA 94 Zone 52 | Northing GDA 94 Zone 52 | RL | EOH Depth | From | Width | Au g/t | Ag g/t | Cu ppm | Mo ppm |
|----------|------------------------------|-------------------------------|-----|--------------|------|-------|-----------|-----------|-----------|-----------|
| MSAC0040 | 334521 | 7102909 | 492 | 23 | NSA | | | | | |
| MSAC0041 | 334590 | 7102908 | 492 | 37 | NSA | | | | | |
| MSAC0042 | 334696 | 7102929 | 492 | 31 | 4 | 16 | | | 144 | |
| MSAC0043 | 334793 | 7102908 | 492 | 28 | 27 | 1 | | | 177 | |
| MSAC0044 | 334860 | 7102931 | 492 | 19 | NSA | | | | | |
| MSAC0045 | 334993 | 7102956 | 492 | 22 | NSA | | | | | |
| MSAC0046 | 335100 | 7102921 | 492 | 19 | 0 | 18 | | | 107 | |
| MSAC0047 | 335197 | 7102900 | 492 | 7 | NSA | | | | | |
| MSAC0048 | 335297 | 7102904 | 492 | 13 | 12 | 1 | | | 109 | |
| MSAC0049 | 335395 | 7102908 | 492 | 13 | 4 | 8 | | | 112 | |
| MSAC0050 | 335501 | 7102907 | 492 | 25 | 12 | 13 | | | 117 | |
| MSAC0051 | 335606 | 7102885 | 492 | 19 | 18 | 1 | | | | 23 |
| MSAC0052 | 335804 | 7102908 | 492 | 26 | 12 | 12 | | | 122 | 30 |
| MSAC0053 | 335991 | 7102905 | 492 | 16 | NSA | | | | | |
| MSAC0054 | 335372 | 7102507 | 492 | 40 | 20 | 20 | | | 1013 | 13 |
| | | | | Incl | 28 | 4 | | | 1480 | 11 |
| MSAC0055 | 335185 | 7102509 | 492 | 39 | 0 | 8 | | | 139 | 14 |
| MSAC0056 | 334998 | 7102502 | 492 | 35 | 4 | 31 | | | 118 | |
| MSAC0057 | 334801 | 7102504 | 492 | 52 | 16 | 28 | | | 107 | |
| MSAC0058 | 335795 | 7098207 | 492 | 6 | NSA | | | | | |
| MSAC0059 | 335990 | 7098215 | 492 | 8 | NSA | | | | | |
| MSAC0060 | 336200 | 7098205 | 492 | 3 | NSA | | | | | |
| MSAC0061 | 336397 | 7098203 | 492 | 29 | 20 | 4 | | 0.5 | | |
| MSAC0062 | 336568 | 7098207 | 492 | 35 | NSA | | | | | |
| MSAC0063 | 336803 | 7098183 | 492 | 36 | NSA | | | | | |
| MSAC0064 | 337000 | 7098201 | 492 | 2 | NSA | | | | | |
| MSAC0065 | 336398 | 7099005 | 492 | 30 | NSA | | | | | |
| MSAC0066 | 336204 | 7098995 | 492 | 34 | NSA | | | | | |
| MSAC0067 | 335999 | 7098990 | 492 | 23 | NSA | | | | | |
| MSAC0068 | 335800 | 7099010 | 492 | 22 | NSA | | | | | |
| MSAC0069 | 335602 | 7099002 | 492 | 9 | NSA | | | | | |
| MSAC0070 | 334003 | 7101802 | 492 | 11 | NSA | | | | | |
| MSAC0071 | 334200 | 7101805 | 492 | 7 | NSA | | | | | |
| MSAC0072 | 334402 | 7101771 | 492 | 9 | NSA | | | | | |
| MSAC0073 | 334604 | 7101801 | 492 | 10 | NSA | | | | | |
| MSAC0074 | 334777 | 7101836 | 492 | 33 | 12 | 4 | | 0.5 | 117 | 11 |
| MSAC0075 | 334959 | 7101783 | 492 | 42 | 12 | 8 | | | 506 | |
| MSAC0076 | 335160 | 7101776 | 492 | 31 | 8 | 12 | | | 178 | |
| MSAC0077 | 334610 | 7102492 | 492 | 56 | NSA | | | | | |
| MSAC0078 | 334400 | 7102486 | 492 | 44 | 28 | 16 | | | | 12 |
| MSAC0079 | 334210 | 7102496 | 492 | 42 | NSA | | | | | |
| MSAC0080 | 334000 | 7102497 | 492 | 66 | NSA | | | | | |
| MSAC0081 | 333803 | 7102492 | 492 | 32 | NSA | | | | | |

NSA = No significant assay.



Outlook

As can be seen from extensive headlines to this report, the September Quarter has been momentous for Caspin. From a technical perspective, it has been the most significant quarter of the Company's short life.

At Yarawindah Brook, Serradella is now returning the best results seen in the project and delivering on the potential that had seemingly been promised in the June Quarter. The results from drill hole YARC0036 are a pivotal step on the exploration pathway, confirming a **new PGE-Ni-Cu discovery with significant scale potential**. Plus, there is also evidence that the best mineralisation may yet be found as we progressively step out towards the basal contact. This has given the Company confidence to plan and execute a large RC and Diamond drilling program entering the coming field season at Yarawindah Brook. The program should be underway in early November.

The past three months have also seen the Company initiate exploration at the Mount Squires Project. The project is less advanced than Yarawindah Brook but is already delivering some enticing results. Drilling and rock chip results from the Duchess Prospect have delivered significant, gold, silver, copper and molybdenum results, mimicking the soil anomaly as originally targeted. Further significant results are expected from the second half of the drill program which is currently in progress.

The Mount Squires Project also includes the extension of the West Musgrave nickel-copper corridor on its eastern side. Early soils results are showing some interesting copper and nickel mineralisation signatures, although the bulk of results are still to come along with results of an airborne electromagnetic survey over the same area.

The West Musgrave Province will be an exciting region over the coming years with the decision by OZ Minerals Ltd to develop the Nebo-Babel deposits, Australia's largest nickel sulphide development for decades, on the doorstep of the project. This development will help reduce the "remoteness" of the West Musgrave and bring many benefits to all forms of business in the region.

The Company will have a busy end to the year with drilling activities on both projects during the December Quarter. There is already a large amount of pending drilling results at both projects which could further enhance the Company's prospects. Despite volatile investment markets, the Company will continue with its **aggressive exploration campaigns which are fully funded from the Company's cash reserves of A\$6.8m**. The Company remains in an excellent position to reward shareholders with growth through discovery.

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 | \$5,956,973 | (\$3,519,023) |
| Exploration – Mount Squires | \$1,966,700 | \$588,490 | \$1,378,210 |
| Exploration Project Management | \$272,937 | \$569,353 | (\$296,416) |
| General Working Capital | \$3,130,375 | \$3,071,436 | \$58,939 |
| Estimated expenses of the Offer | \$700,861 | \$620,273 | \$80,588 |
| TOTAL | \$8,508,823 | \$10,806,525 | (\$2,297,702) |

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 IPO 2 year 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 | | | | |

In the March 2022 Quarter the Company allotted 250,000 performance rights to the CEO and 182,600 performance rights to employees in accordance with the Company’s employee incentive plan, vesting on a combination of continuous employment and share price vesting conditions. None of the vesting conditions were satisfied during the September Quarter.

Tenement Summary

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 September 2022. 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% |
| E70/6230 | WA | Application | 0% | 0% |
| E70/6231 | WA | Application | 0% | 0% |

In accordance with section 6 of the Appendix 5B, the Company advises that \$77,000 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

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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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LinkedIn: <https://www.linkedin.com/company/caspin-resources-limited>

Twitter: <https://twitter.com/CaspinRes>

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 16 June 2021, 5 July 2021, 24 January 2022, 9 February 2022, 7 March 2022, 14 March 2022, 23 March 2022, 2 May 2022, 7 July 2022, 27 July 2022, 3 August 2022, 6 September 2022, 15 September 2022 and 29 September 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")

| |
|--------------------------|
| 30 September 2022 |
|--------------------------|

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|------------------------------------|--|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (1,798) | (1,798) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (180) | (180) |
| (e) administration and corporate costs | (237) | (237) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 8 | 8 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | 34 | 34 |
| 1.8 Other (GST Paid) | (118) | (118) |
| 1.9 Net cash from / (used in) operating activities | (2,291) | (2,291) |
| 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 | - | - |
| (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 (3 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 | - | - |
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 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 | - | - |
| 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 | - | - |
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 9,071 | 9,071 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (2,291) | (2,291) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | - |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | - |

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 (3 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 6,780 | 6,780 |

| 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 | 6,780 | 9,071 |
| 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) | 6,780 | 9,071 |

| 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 | 77 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <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. 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) | (2,291) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | - |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (2,291) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 6,780 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 6,780 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 2.96 |
| <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: 24 October 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.