

## Drilling Program Underway at Mount Squires

### HIGHLIGHTS

- RC drilling has commenced at the Mount Squires Project
- Approximately 4,000m of drilling across multiple targets, including:
  - New Rare Earth Element (REE) discovery at Duchess East
  - Gold at the Handpump and Duchess West Prospects including WA Government EIS co-funding of up to \$220,000 for drill testing of Handpump IP anomaly
  - Nickel, copper and PGE anomalies within the West Musgrave nickel sulphide corridor

Caspin Resources Limited (ASX: CPN) (“Caspin” or “the Company”) is pleased to announce the commencement of RC drilling activities at the Company’s wholly owned Mount Squires Project in Western Australia. The Company has a large drilling program planned to test multiple prospects and commodities over the coming weeks.



Figure 1. Drilling at the Duchess East Prospect, June 2023.

## Many Opportunities for Discovery

The drilling program will test a range of new prospects and targets developed by the Company over the past 12 months. The Company's goals for the first stage of the drill program are to:

1. Test the continuity of REE mineralisation identified at Duchess East.
  - a. Extensions of mineralisation within the weathered zone in the vicinity of MSAC0141.
  - b. Depth extensions of hard rock mineralisation beneath MSAC0130 & MSAC0224.
2. Test the induced polarisation (IP) anomaly immediately south of the Handpump Gold Prospect for the potential to host a major disseminated sulphide hosted gold deposit.
3. Test below previous intersections of shallow gold mineralisation at the Handpump Prospect for significant down plunge extensions.
4. Test for bedrock gold mineralisation beneath significant aircore and rock chip results at Duchess West.
5. Test the nickel, copper and PGE geochemical anomalies at the Sienna, Auburn and Vermilion Prospects for the presence of bedrock mineralisation.

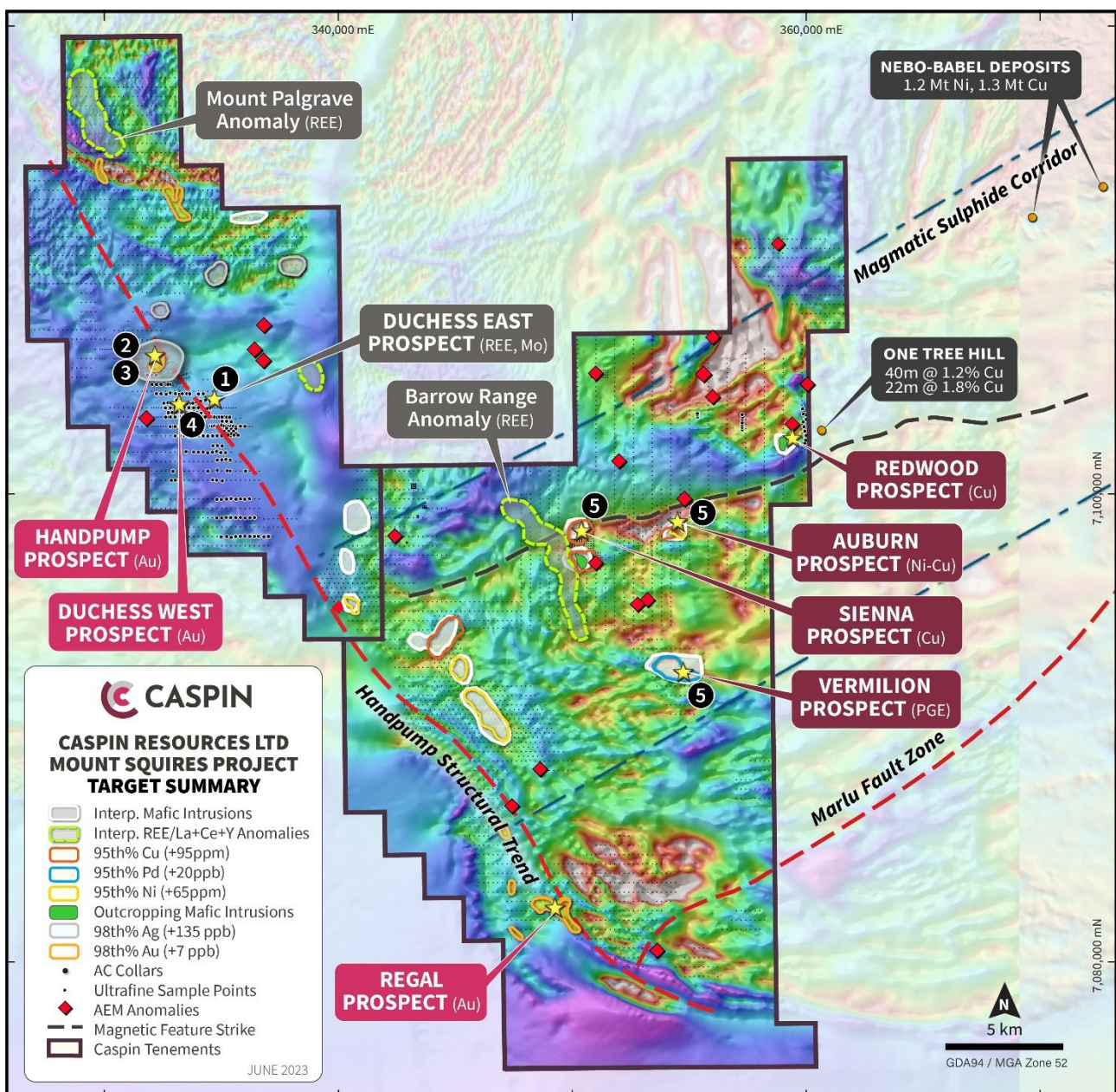


Figure 2. Summary of exploration and drill targets at the Mount Squires Project. Numbers refer to drill targets in the dot points above.

The program will comprise approximately 4,000m and is expected to run throughout June and into July. The Company has capacity to extend the program if initial results provide encouragement.

The bulk of the drill program is focussed on testing a range of nickel, copper, PGE and gold targets and remains unchanged from earlier announcements (refer to ASX announcement of 1 May 2023).

The planned program has recently been expanded with the addition of new REE targets at Duchess East. The Company is carefully assessing the REE opportunity at Mount Squires considering the outstanding result in drill hole MSAC0141 (22m @ 1.25% TREO, refer to ASX release of 4 May 2023). The Company will drill a small number of holes in the vicinity of MSAC0141, primarily through an area of deeper weathering associated with a paleochannel (Figure 3). Two short holes will also be drilled to test significant basement REE and molybdenum mineralisation beneath holes MSAC0130 and MSAC0224, approximately 1,000m east of MSAC0141.

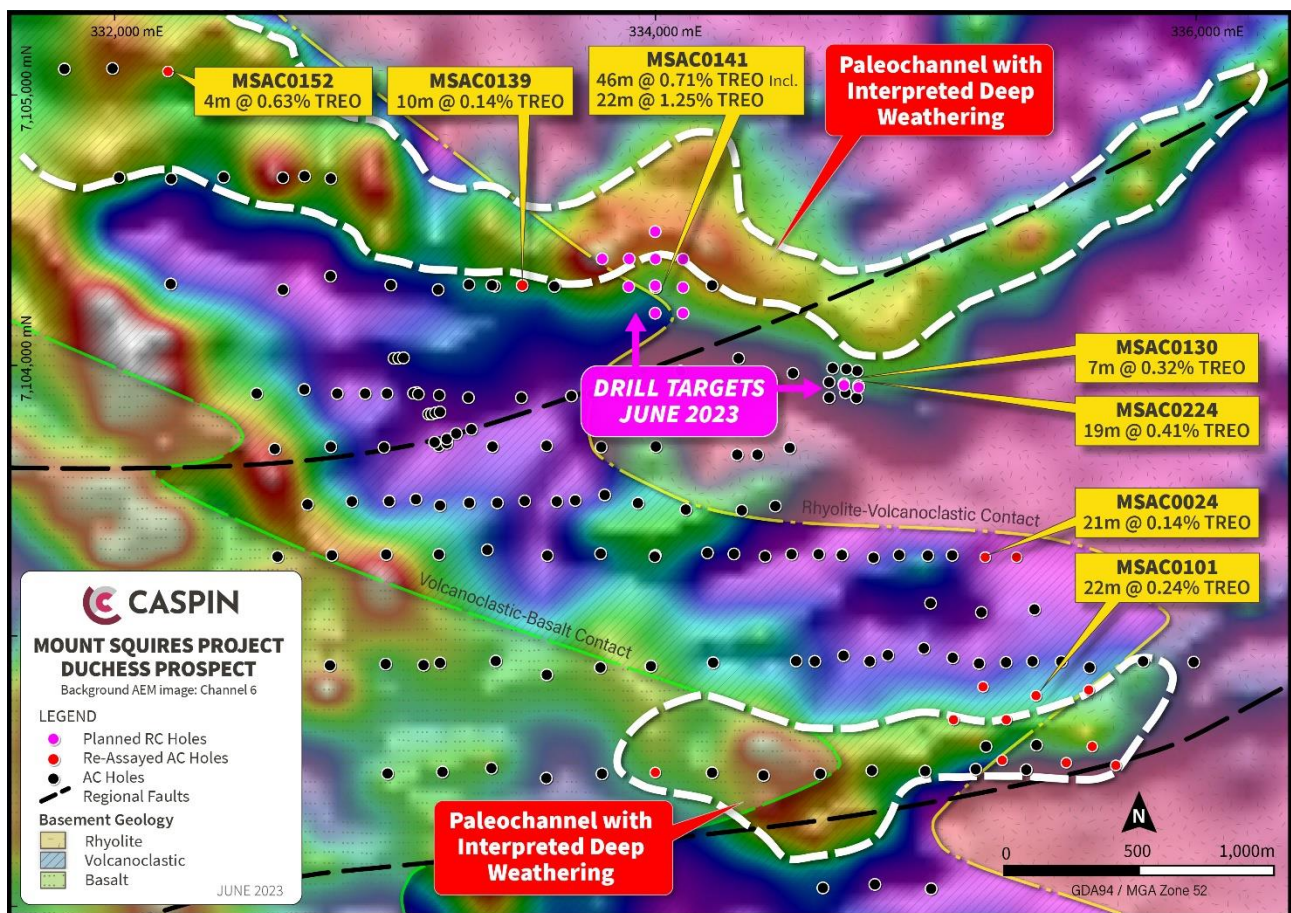


Figure 3. Duchess East REE results and planned RC drill holes.

Soil geochemistry and ground geophysics programs are continuing across the project. Results are expected in the coming weeks and may provide further refinement or additional targets, particularly at the Sienna, Auburn and Vermilion Prospects, for the coming drill program. Drilling will therefore commence with testing of REE and gold targets on the western half of the project, before shifting to nickel, copper and PGE targets in the eastern half of the project.

Figure 4. Sunset at Mount Squires, June 2023.



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

-ENDS-

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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, a Competent Person 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 his 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 Exploration Results extracted from the Company's Prospectus announced to the ASX on 23 November 2020 and the Company's subsequent ASX announcements of 29 September 2022, 29 November 2022, 13 February 2023, 1 May 2023, 4 May 2023 and 23 May 2023.

## 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 Company's flagship Yarawindah Brook Project, recent drilling campaigns at Yarabrook Hill have made new discoveries of PGE, nickel and copper sulphide mineralisation. Meanwhile, the Company continues to bring new targets to drill readiness by collecting geophysical and geochemical data across the project.

At the Mount Squires Project, Caspin has identified a 40+km structural corridor with significant gold mineralisation as well as a 17km extension of the West Musgrave Ni-Cu corridor which hosts the One Tree Hill Prospect and Nebo-Babel Deposits along strike. The Company is conducting further soil sampling, geophysics and reconnaissance drilling along both mineralisation trends.



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