QUARTERLY ACTIVITIES REPORT

For the period ended 30 June 2023

25 July 2023

Activities Report for the Quarter Ended 30 June 2023

HIGHLIGHTS

Yarawindah Brook Project

- Further excellent results from the Serradella Prospect including a best intercept of **18m @ 1.56g/t 4E** (Pt+Pd+Rh+Au), **0.33% Ni & 0.34% Cu from 59m** (YAD0030)
- Extensions of key mineralised lodes remain open:
  - Over 500m of the high-grade '*Peridotite Lode*' strike not tested by drilling
  - '*Pyroxenite Lode*' open down-dip beyond the limit of drilling
- Recently defined Moving Loop Electromagnetic (MLEM) anomaly along strike of Peridotite Lode provides a compelling target
- New PGE-Ni-Cu soil geochemical and coincident magnetic anomaly 7km north of Serradella presents another near-surface discovery opportunity
- Discovery of multiple, shallow early to advanced-stage targets for further exploration and drill testing

Mount Squires Project

- Approximately 4,500m of reverse circulation (RC) drilling completed across multiple targets, including:
  - New Rare Earth Element (REE) discovery at Duchess East with results including: **46m @ 0.71% TREO from 32m** (1,254ppm NdPr, 216ppm Dy_2O_3, 36ppm Tb_2O_3) Including **22m @ 1.25% TREO** from 48m (MSAC0141).
  - Drilling at the Handpump and Duchess West Prospects for gold and copper, co-funded by $220,0000 WA Government EIS grant
  - Nickel, copper and PGE soil and rock chip anomalies within the West Musgrave nickel sulphide corridor

Corporate

- $3.8M Placement and $2.0M Share Purchase Plan complete
- Awarded $1.35M of exploration credits for 2023/24 as part of the Junior Minerals Exploration Incentive (JMEI)

Caspin Resources Limited (ASX: CPN) ("Caspin" or the "Company") is pleased to report on corporate and exploration activities during the June 2023 Quarter.

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

Yarawindah Brook Project (80%)

The remainder of assay results from the recent drill program have been returned with further strong results including a best intercept of **18m @ 1.56g/t 4E (Pt+Pd+Rh+Au), 0.33% Ni & 0.34% Cu from 59m in YAD0030,** a twin of YARC0036.

Most significant is that the Company has now developed a clearer understanding of mineralisation controls at the Serradella Prospect. PGE mineralisation can be characterised into two main lithological types:

1. **Peridotite Lode** – characterised by platinum and rhodium dominant mineralisation with lesser palladium. Examples include YARC0036 – **17m @ 0.39g/t Pd, 1.73g/t Pt, 0.20g/t Rh, 0.01g/t Au**. The host unit to this lode is geologically distinct, with low chrome values compared to other peridotites at the prospect.
2. **Pyroxenite Lode** – characterised by palladium dominant mineralisation with lesser platinum and rhodium. Examples include YARCD0025 – **12.1m @ 1.45g/t Pd, 0.54g/t Pt, 0.06g/t Rh, 0.08g/t Au**. This lode is also hosted by a distinctive unit with relatively low calcium values compared to other pyroxenites in the prospect.

Significant new results in addition to YAD0030 include:

- **2.0m @ 1.21g/t 3E, 0.19% Ni from 124.0m, within 48m @ 0.40g/t 3E, 0.17% Ni from 122m** (YARCD0054)
- **5.0m @ 1.02g/t 3E, 0.19% Ni from 242.0m, within 35.8m @ 0.49g/t 3E, 0.13% Ni from 221m** (YARCD0057)
- **2.0m @ 1.95g/t 3E, 0.59% Ni from 190.0m, within 7m @ 0.87g/t 3E, 0.23% Ni from 189m** (YARC0074)

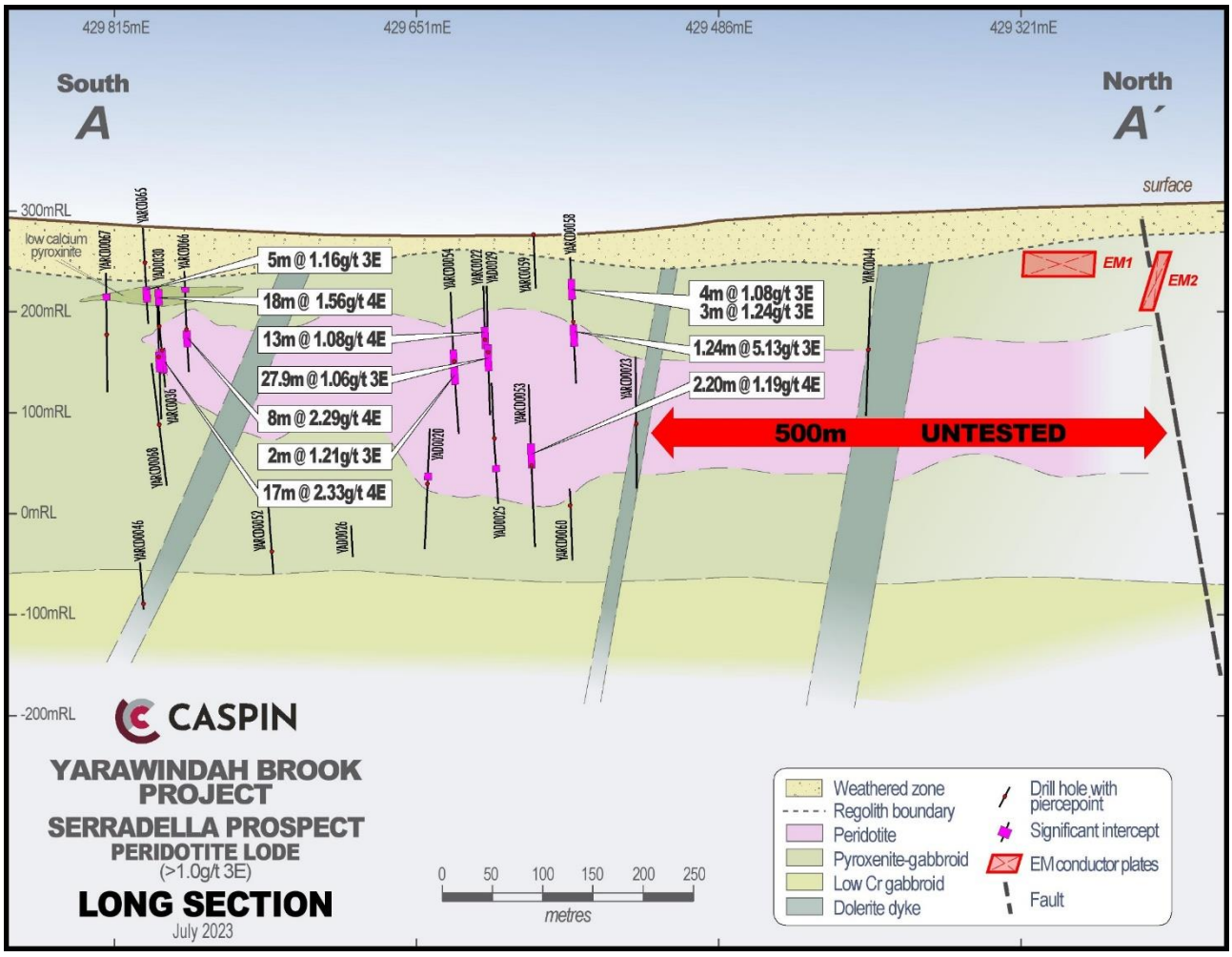

Figure 1. Long Section of the Peridotite Lode with significant intercepts.

The Peridotite Lode hosts the highest grades at the Serradella Prospect, including the more valuable rhodium mineralisation, and is located close to surface. The Company has received further 6E analyses with a peak result of **0.43g/t Rh** in YAD0029, within the high-grade zone of **8.9m @ 0.37g/t Pd, 2.08g/t Pt, 0.02g/t Au, 0.19g/t Rh & 0.22% Ni**. Whilst 6E analyses are not comprehensive due to the substantial cost, the Company now has a sufficiently large database to be able to predict rhodium mineralisation within the Peridotite Lode to within 10%, based solely on platinum grades.

The peridotite forms a distinctive dome shape within the stratigraphy which may represent a primary emplacement channel (noting that the intrusion is over-turned). Mineralisation is concentrated on the east side of the dome in a sub-vertical orientation, striking in a north-south direction through the intrusion (Figures 1, 2 & 3).

The Pyroxenite Lode is the most extensive zone of mineralisation and whilst locally it can be high-grade, it also serves as the host for significant thicknesses of low to moderate-grade palladium mineralisation. This body occurs in the structurally upper part of the intrusion, close to the surface, and continues down-dip beyond the extent of current drilling. The Company has previously contemplated that the tenor of this mineralisation may increase at depth towards the basal contact of the intrusion.

The Company also recognises other mineralised parts of the intrusive complex, as well as multiple sites of post-emplacement remobilisation of primary lode positions along major fault structures, such as the Hanging Wall Shear. An example of a post-emplacement mineralised intersection is YARCD0047 which returned **3.83m @ 1.61g/t Pd, 0.77g/t Pt, <0.01g/t Au & <0.01g/t Rh** from 380.25m in a highly altered magmatic rock with associated quartz veining.

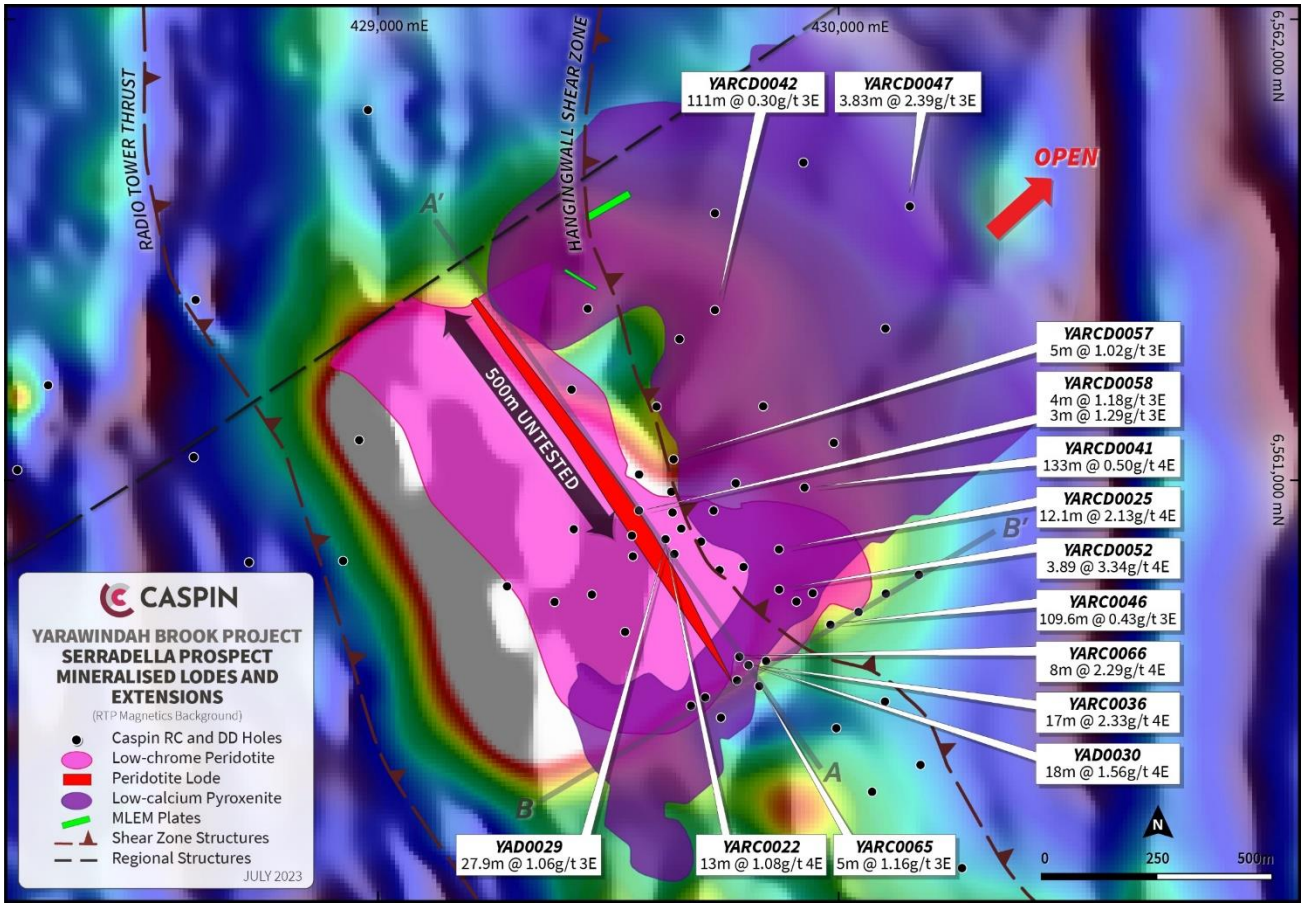

Figure 2. Serradella Prospect showing significant mineralised intercepts and newly interpreted low-chrome peridotite and low-calcium pyroxenite units projected to the surface. Magnetic base image highlights the strong correlation of the Serradella magnetic anomaly with the low-chrome peridotite.

Mineralisation in both lodes remain open

The orientation of the Peridotite Lode has been previously recognised by the Company, although the previous interpretation considered this geometry to be controlled by post-mineralisation faulting. The more recent availability of diamond core has revealed that this interpretation was incorrect and the Peridotite Lode is hosted by an under formed primary unit. The Peridotite Lode host unit has a distinctive magnetic expression which indicates that it continues at least another 500m beyond the current extent of drilling, at shallow depths (Figure 1).

At the northern end of this 500m of strike are two shallow EM conductors identified by a moving loop electromagnetic (MLEM) survey (refer to ASX release 21 March 2023). They are located close to a cross-cutting fault that likely terminates the Yarabrook Intrusion, at least near the surface (Figure 2) and also close to the interpreted position of the Hangingwall Shear. It is plausible that sulphide mineralisation within either the Pyroxenite Lode or Peridotite Lode has been concentrated against or within the fault. This represents an important future target for drill testing.

The Company is applying its geological understanding of Serradella to review all previous drilling and other prospects to characterise similar mineralisation controls, particularly at the Central Yarabrook, Ovis and Avena Prospects, which could present further discovery opportunities.

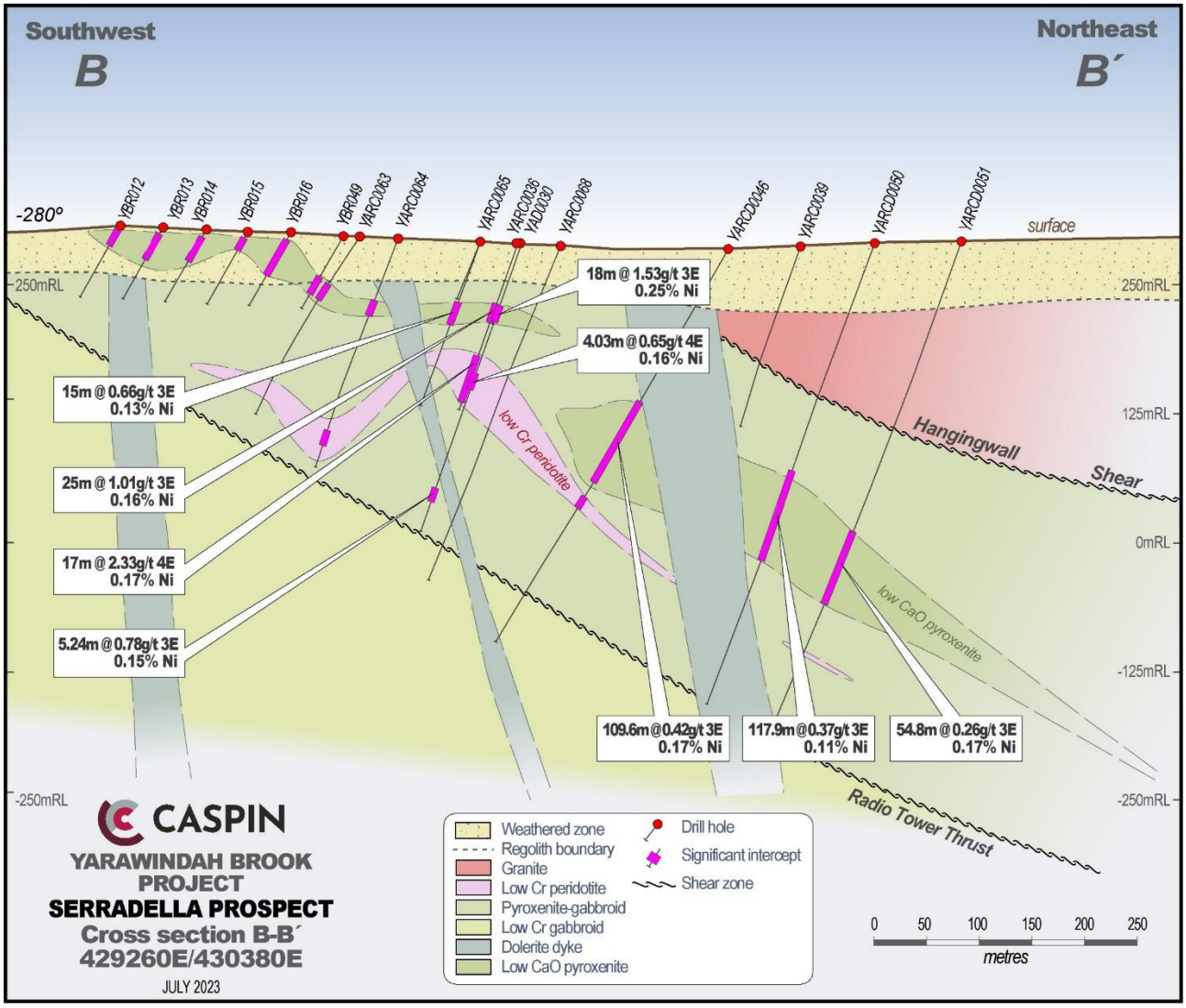

Figure 3. Serradella Prospect cross section showing both important lode positions.

New soil geochemistry anomaly – Balansa Prospect

In parallel with the drilling program at the Serradella Prospect, the Company has also expanded its soil geochemistry coverage which has identified a new coincident PGE-Ni-Cu anomaly, named 'Balansa Prospect', approximately 7km to the north of Serradella.

The Balansa anomaly is approximately 1,000m in diameter and is coincident with a strong magnetic feature, interpreted to represent mafic or ultramafic intrusive rocks (Figures 4 & 5). Importantly, not all of the magnetic feature is anomalous, thereby increasing the likelihood that the anomaly represents basement mineralisation rather than background lithology. The Company is now contemplating ground electromagnetic surveys followed by drilling programs during the upcoming summer season.

The Central Yarabrook Hill Prospect remains the most prominent geochemical anomaly in the project, due primarily to outcropping mineralisation at the top of the hill. It has been recognised elsewhere that "poorer" regolith conditions result in much more subdued anomalies and in fact, as in the case of Serradella, mineralisation may have little to no anomaly at all. Therefore, the Balansa Prospect is a compelling target, considering the size of the anomaly, coincident metal signatures and association with apparent mafic to ultramafic intrusive rocks, based on magnetic response.

The Company is also continuing to evaluate the mineralisation potential along the Brassica Shear Zone which has numerous soil anomalies and airborne electromagnetic conductors along approximately 19km of strike.

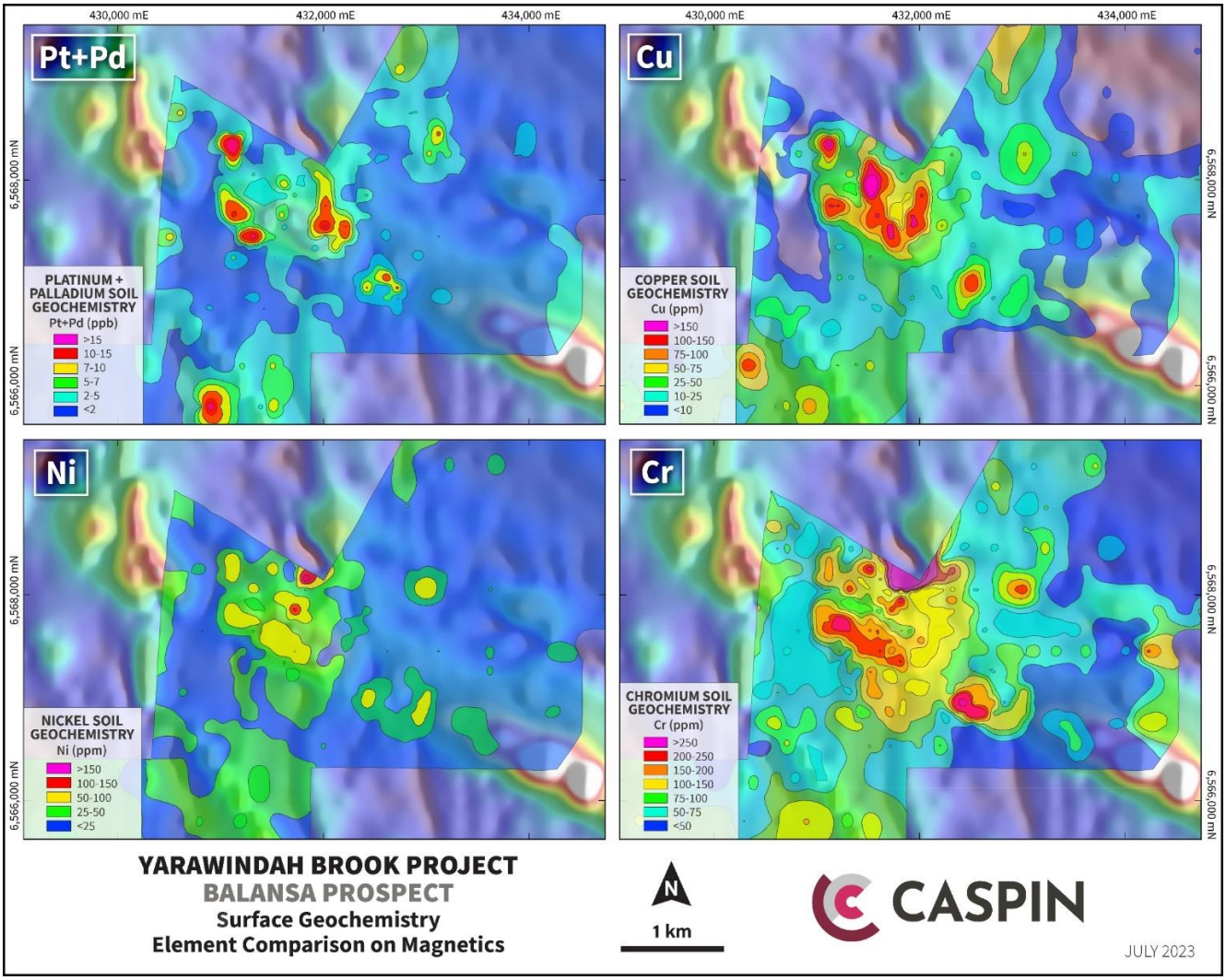

Figure 4. Balansa Prospect multi-element soil geochemistry anomaly over magnetics. Probably too late to change this but the underlying coincident magnetic anomaly is not very clear in these figures.

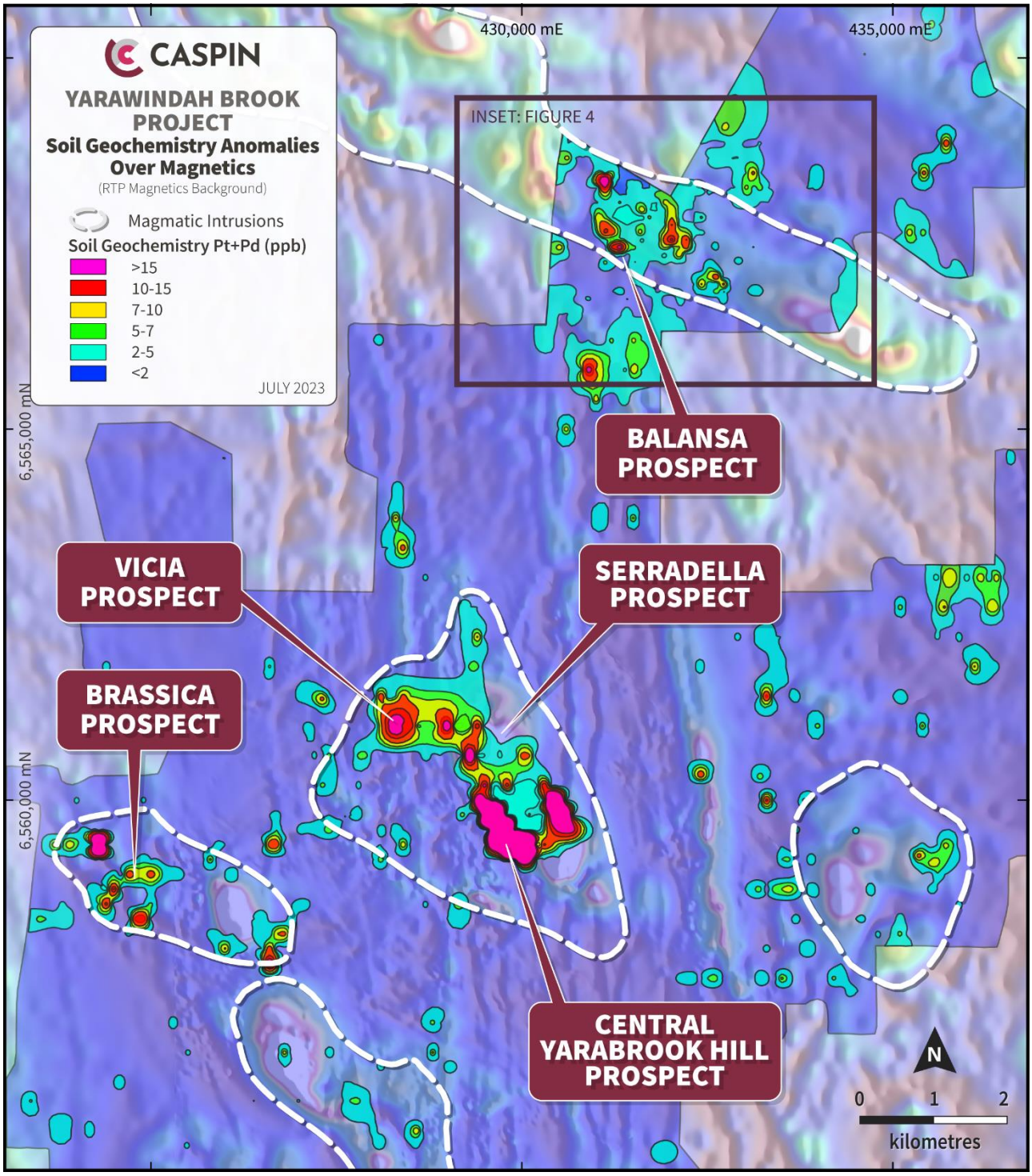

Figure 5. Yarawindah Brook Project soil geochemistry and new Balansa Prospect over magnetics with interpreted magmatic intrusions.

TABLE 1: SIGNIFICANT DRILL INTERCEPTS.

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 %
YAD0029	429624	6560872	280	-70	240	323.7	78.4	9.3	0.12	0.10		0.02	0.17	0.21
							105.4	7.1	0.08	0.11		0.05	0.17	0.13
							117.1	**27.9**	**0.17**	**0.88**		**0.01**	**0.21**	**0.08**
						Incl	**131.1**	**8.9**	**0.37**	**2.08**	**0.19**	**0.02**	**0.22**	**0.08**
							164	4	0.06	0.13		0.01	0.20	0.05
							175	5	0.03	0.18		0.01	0.17	0.03
							239	1	1.03	0.18	<0.01	0.03	0.21	0.08
							266	4	0.03	0.37	0.02	0.01	0.14	0.01
							280.4	11.6	0.18	0.11		0.01	0.05	0.05
YAD0030	429804	6560599	283	-70	240	289.2	**59.0**	**18**	**1.03**	**0.39**	**0.03**	**0.11**	**0.25**	**0.21**
						Incl	**63.12**	**2.88**	**1.69**	**0.60**	**0.04**	**0.19**	**0.33**	**0.34**
							81.14	5	0.71	0.39	0.03	0.02	0.13	0.02
							145.0	4.03	0.11	0.50		<0.01	0.16	0.05
							244.91	5.24	0.13	0.65		<0.01	0.15	0.04
YARCD0049	429989	6561081	303	-60	236	540	213.6	3.4	0.06	0.03		0.04	0.17	0.31
							219.0	76	0.22	0.08		<0.01	0.08	0.03
							301.0	14	0.25	0.08		<0.01	0.07	0.02
							339.0	12.8	0.19	0.07		0.20	0.19	0.19
						Incl	**339.0**	**1.4**	**0.89**	**0.04**	**<0.01**	**1.58**	**0.47**	**0.34**
							472.17	5.83	0.18	0.19		0.03	0.12	0.12
						Incl	**472.17**	**0.33**	**0.43**	**0.57**	**0.03**	**0.30**	**1.19**	**1.26**
YARCD0050	430102	6560754	265	-70	240	468.9	139.0	6.0	0.13	0.05		<0.01	0.14	0.07
							157.0	2.0	0.16	0.05		<0.01	0.11	0.04
							176.0	5.0	0.17	0.07		0.03	0.09	0.20
							202.0	117.9	0.25	0.10		0.02	0.14	0.12
						Incl	239.0	3.0	0.55	0.07		0.01	0.81	0.19
						And	295.0	**2.0**	**0.95**	**0.31**		**0.02**	**0.11**	**0.14**
YARCD0051	430172	6560797	266	-70	240	513.9	189.6	15.4	0.17	0.05		<0.01	0.16	0.04
							280.8	1.6	0.35	0.14		0.12	0.23	0.37
							297.0	7.0	0.11	0.03		<0.01	0.11	0.05
							309.0	54.8	0.17	0.07		0.02	0.17	0.10
							402.9	5.1	0.19	0.22		0.03	0.07	0.05
							422.0	1.6	0.34	0.19		0.01	0.23	0.08
YARCD0053	429639	6560930	263	-70	240	361.7	105	22	0.10	0.11		0.03	0.10	0.12
							190	1	0.02	0.01		**1.22**	0.05	**1.43**
							207	46.93	0.24	0.11		0.02	0.18	0.08
							233	**2.20**	**0.94**	**0.23**	**<0.01**	**0.02**	**0.19**	**0.13**
							274.07	**0.44**	**1.00**	**0.06**	**0.03**	**1.06**	**0.34**	**3.01**
							308.72	4.11	0.13	0.19		<0.01	0.01	0.01
YARCD0054	429643	6560840	278	-70	240	331.5	67.75	4.45	0.08	0.12		0.02	0.34	0.18
							75	11	0.07	0.13		0.02	0.17	0.09
							92.5	0.65	0.11	0.05		0.13	0.60	1.00
							107.7	5.3	0.06	0.13		0.01	0.17	0.12
							122	48	0.05	0.35		<0.01	0.17	0.03
						Incl	**124**	**2**	**0.12**	**1.07**		**0.02**	**0.21**	**0.07**

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 %
							177	5	0.04	0.22		<0.01	0.18	0.03
							236	3	0.14	0.07		0.04	0.22	0.15
							265	9.1	0.06	0.19		<0.01	0.05	0.02
							283.4	3.6	0.13	0.12		<0.01	0.04	0.02
							290.4	5.9	0.11	0.19		<0.01	0.02	0.03
YARCD0057	429641	6561045	282	-71	242	278.4	61	1	0.20	0.24		0.05	0.28	0.38
							221	35.83	0.28	0.18		0.03	0.13	0.07
						Incl	**242**	**5**	**0.49**	**0.48**		**0.05**	**0.19**	**0.12**
						And	**254**	**2**	**1.02**	**0.32**		**0.11**	**0.12**	**0.09**
							263	3	0.21	0.20		0.06	0.09	0.15
YARCD0058	429566	6560934	279	-70	240	306.5	18	2	0.11	0.15		0.03	0.13	0.18
							24	10	0.11	0.20		0.03	0.11	0.10
							51	28	0.29	0.34		0.02	0.14	0.09
						Incl	54	**4**	**0.53**	**0.63**		**0.02**	**0.16**	**0.13**
						And	67	**3**	**0.67**	**0.62**		**<0.01**	**0.14**	**0.08**
							103	22	0.20	0.34		0.03	0.20	0.11
						Incl	105.35	**0.77**	**0.24**	**0.01**		**0.16**	**1.00**	**0.06**
						And	111.45	**1.24**	**1.39**	**3.72**		**0.02**	**0.20**	**0.10**
							132	2	0.12	0.18		0.03	0.22	0.23
							143	15	0.08	0.11		0.02	0.20	0.11
YARCD0067	429815	6560543	285	-70	240	212	72.6	12.2	0.17	0.08		0.01	0.09	0.05
							87.2	19.3	0.16	0.09		0.01	0.1	0.08
							232	11	0.05	0.25		<0.01	0.15	0.05
							257	1	0.23	1.65		<0.01	0.13	0.01
YARC0068	429842	6560608	281	-70	242	154	53	19	0.11	0.04		<0.01	0.14	0.03
							85	9	0.15	0.09		<0.01	0.13	0.08
							148	2	0.04	0.19		<0.01	0.08	0.06
YARC0069	429383	6560736	274	-71	242	172	NSI							
YARC0070	429624	6560701	278	-71	244	166	NSI							
YARC0071	429536	6560671	280	-69	248	130	40	9	0.32	0.19		<0.01	0.15	0.08
						Incl	44	1	1.23	0.57		<0.01	0.17	0.04
YARCD0072	429997	6560469	285	-70	236	292.1	187.05	0.15	0.15	0.01		0.01	**1.00**	0.19
YARC0073	430100	6560520	281	-70	240	34	NSI							
YARC0074	430177	6560383	283	-70	240	232	172	2	0.53	0.47		<0.01	0.07	0.19
							189	7	0.58	0.24		0.05	0.23	0.29
						Incl	**190**	**2**	**1.35**	**0.53**		**0.07**	**0.59**	**0.47**
YARCD0075	430072	6560324	289	-70	240	327.9	105	6	0.18	0.10		0.10	0.04	0.08
							128	6	0.32	0.17		0.01	0.15	0.44
							153.9	14.1	0.19	0.06		0.03	0.17	0.19
							177	11	0.20	0.07		0.02	0.13	0.10
							261.9	5.1	0.10	0.12		<0.01	0.03	0.05
							280	1.9	0.27	0.14		<0.01	0.06	0.03
YARC0076	429943	6560755	282	-70	240	166	86	80	0.26	0.09		0.02	0.08	0.05
YARC0077	429907	6560737	280	-70	240	36	NSI							

NSI= No Significant Intercept

The Company spent $924,000 on exploration activities at Yarawindah during the quarter.

Mount Squires Project (100%)

RC Drilling Program Provides Many Opportunities for Discovery

The Company has recently completed approximately 4,500m of RC drilling at Mount Squires with the aim to test a range of new prospects and targets developed over the past 12 months. The Company's goals for the drill program include:

1. Test the continuity of REE mineralisation identified at Duchess East (see discussion below).
   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.

Results from the program are expected during the September Quarter.

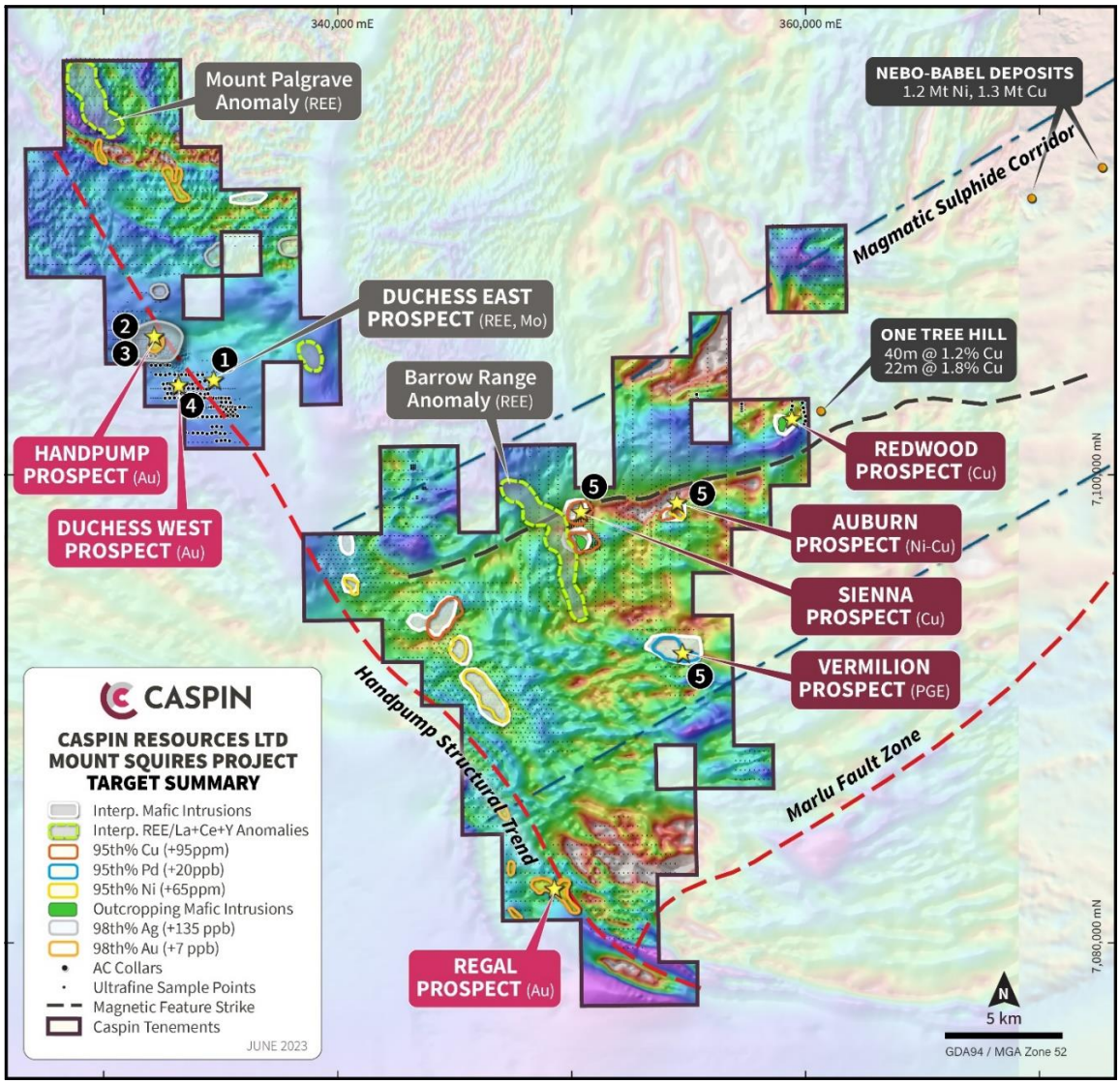

Figure 6. Mount Squires Project RC drill target summary.

A New Significant Rare Earth Discovery

The Company drilled over 4,000m of aircore at the Duchess Prospect in 2022, testing a large, discrete Mo-Cu-Au soil geochemical anomaly. The program identified gold mineralisation hosted by quartz veins at Duchess West and highly anomalous molybdenum mineralisation, with lesser copper and lead, at what became known as the Duchess East Prospect. The Company routinely assays for lanthanum (La, a light REE or LREE) as part of our standard 45 element assay suite, which led to the recognition of some highly anomalous values in the Duchess East drilling. These La assays were used as a guide for a selected program of comprehensive REE re-assaying.

The results from the program have demonstrated excellent potential for deposits of REE at the Mount Squires Project. Drill hole MSAC0141 is a standout intersection, returning **46m @ 7,102ppm TREO** with a higher-grade zone of **22m @ 12,545ppm (or 1.25%) TREO**. Drill holes also returned significant levels of **scandium up to 53ppm, molybdenum up to 0.32%, lead up to 1.2% and zinc up to 838ppm** (Table 2, refer also to ASX release of 29 November 2022).

Significant to mention is the high proportion of heavy rare earths (HREE) to LREE, averaging approximately 28% across all intersections, and in some areas, reaching as high as 40%. Important HREEs are dysprosium (Dy) and terbium (Te) which are used in magnets alongside LREEs neodymium (Nd) and praseodymium (Pr). HREEs are relatively rare in REE deposits worldwide, making them more valuable as a result. Pricing in the rare earth oxide market is difficult to obtain due to the lack of a single, open market. However, historically, Nd and Pr are roughly priced equivalently, while Dy is about 4 to 5 times higher than the price of Nd, and Tb's price is about 4 to 5 times higher than Dy. Dysprosium has reportedly traded in a range of US$200-US$400/kg (equivalent to US$200,000/t - US$400,000/t) over the past 2 years, approximately 10 times the value of nickel at current prices on the London Metal Exchange (~US$24,000t).

This demonstrates the significant value of HREE, particularly Dy and Tb, in the combined REE basket.

TABLE 2: SIGNIFICANT AIRCORE DRILL INTERCEPTS (>500ppm TREO).
Note: See Table 3 for additional drill hole information.

HOLE ID	EOH	From	Width	TREO ppm	Nd_2O_3 ppm	Pr_6O_{11} ppm	Dy_2O_3 ppm	Tb_2O_3 ppm	Sc ppm	Mo ppm	Pb ppm	Zn ppm
MSAC0024	34	13	21	0.14	215	52	45	2	23	10	90	275
	Incl	**17**	**4**	**0.36**	**522**	**126**	**96**	**7**	**29**	**16**	**75**	**311**
MSAC0025	16	0	16	0.10	170	43	29	6	3	14	31	37
MSAC0080	66	0	12	0.26	433	102	84	6	23	3	10	206
MSAC0100		22	13	0.25	311	69	81	6	20	7	12	129
MSAC0101	43	20	22	0.24	334	79	69	6	25	5	49	129
	Incl	**32**	**4**	**0.57**	**748**	**172**	**193**	**25**	**57**	**7**	**46**	**117**
MSAC0103	37	24	13	0.17	286	66	39	6	30	5	20	177
MSAC0104	40	4	35	0.14	203	51	28	15	23	5	30	99
MSAC0105	34	12	21	0.28	383	97	68	6	20	3	42	98
MSAC0108	33	8	24	0.25	382	84	87	6	22	5	49	176
MSAC0109	4	0	4	0.11	171	42	34	2	4	2	9	71
MSAC0110	7	4	3	0.15	205	57	21	7	14	4	84	43
MSAC0111	5	0	5	0.11	173	46	26	6	8	8	34	67
MSAC0130	7	0	7	0.32	543	144	75	13	14	902	2,931	300
	Incl	5	**2**	**0.57**	**993**	**263**	**138**	**24**	32	**1,919**	**7,650**	**838**
MSAC0139	46	36	10	0.14	238	58	47	8	18	3	129	81
	Incl	44	**1**	**0.78**	**1,463**	**352**	**278**	**49**	38	4	456	171
MSAC0141	78	32	46	0.71	1,008	246	216	36	46	6	201	353
	Incl	48	**22**	**1.25**	**1,647**	**393**	**382**	**62**	53	5	120	414
	Incl	60	4	1.53	1,697	378	593	90	44	5	36	354
MSAC0152	**113**	**108**	**4**	**0.63**	**832**	**205**	**217**	**6**	**88**	**3**	**29**	**347**
MSAC0224	19	0	19	0.41	651	158	101	18	29	243	135	412
	Incl	8	**4**	**0.80**	**1,452**	**347**	**184**	**36**	30	429	171	366

Note: MSAC0139 not assayed between 0-36m.

Mineralisation is hosted in saprolite, saprock and (relatively) fresh rhyolitic volcanic/volcanoclastic rocks. This highlights both a primary source of mineralisation (REE enriched rhyolites) and a secondary enrichment of REEs through weathering and/or hydrothermal alteration. Drill holes MSAC0130 and MSAC0224 are weakly weathered to fresh rhyolite, likely representing enriched primary source rocks, potentially with hydrothermal enrichment, whereas MSAC0139 and particularly MSAC0141 have much stronger weathering profiles indicating likely primary and secondary weathering enrichment (Figure 7).

TREO = La_2O_3 + Ce_2O_3 + Pr_2O_3 + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_2O_3 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3
HREO = Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3.
NdPr = Nd_2O_3 + Pr_6O_{11}

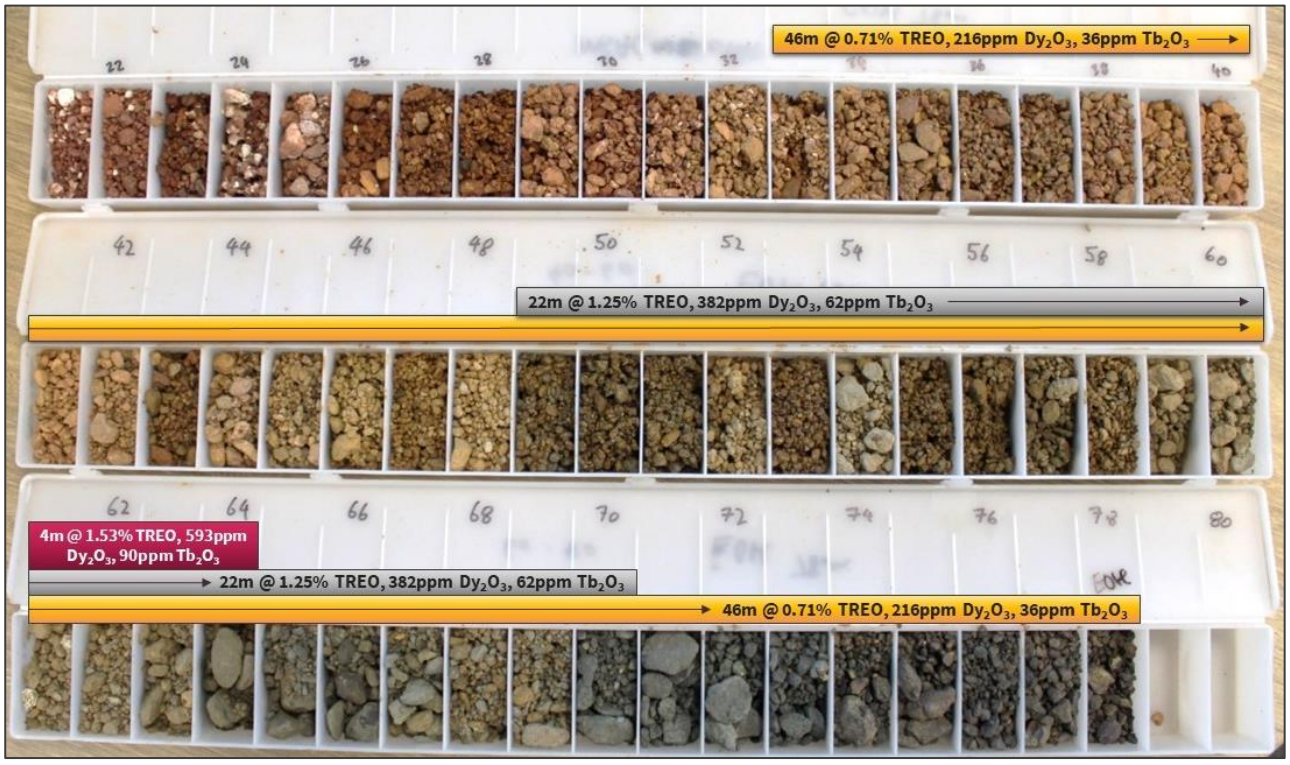

Figure 7. Drill chips from MSAC0141 showing mineralisation occurring in saprolitic rhyolite, becoming fresh towards bottom of hole (and still mineralised).

A Unique Style of Mineralisation Amongst the Australian Peer Group

These results are significant in an Australian context (and possibly in a global context – refer to Round Top Mountain rhyolite in Texas, USA; Pingitore et al., 2014). The REE potential of highly fractionated high-silica rhyolites has long been recognised (e.g. Jowitt et al., 2017), including those specifically within the West Musgrave (Medlin et al., 2015) but rarely have they been explored for. The Brockman deposit in the Kimberley is perhaps a similar geological analogue, albeit with a mineralisation style dominated by zirconium and lesser TREO (Jaireth et al. 2014).

Existing research focuses on the potential for low-grade bulk tonnage mineralisation within these systems. Nevertheless, these results demonstrate that the potential exists not only for low- moderate-grade bulk tonnage mineralisation but also for high-grade mineralisation.

A characteristic of rhyolite-hosted mineralisation is that it can be enriched in both valuable light (Nd, Pr) and heavy (Dy, Tb) REE, through both primary and secondary processes. This contrasts with many Australian REE deposits, particularly those hosted by carbonatite-style mineralisation which are primarily enriched in LREE. This creates the potential for high value mineralisation, spread across the REE basket.

Immediate Targets for Further Exploration at Duchess East

Mineralisation in MSAC0141 is open laterally in all directions (and possibly at depth in fresh rock) given the broad spacing of adjacent holes MSAC0140 and MSAC0142 of 375m and 200m respectively.

The deeper weathering profile and associated higher grade in MSAC0141 provides a clear targeting concept for further exploration. Deeper weathering is likely controlled by faults and can be mapped using the Company's magnetic imagery and early time channels from the airborne electromagnetic datasets. Using these datasets, the Company has identified potential sites of likely deeper weathering (probably developing into paleochannels), within the rhyolite and adjacent volcaniclastic units most likely controlled by complex faulting (Figure 8). The faults themselves may also be prospective for secondary hydrothermal REE enrichment in fresh rock.

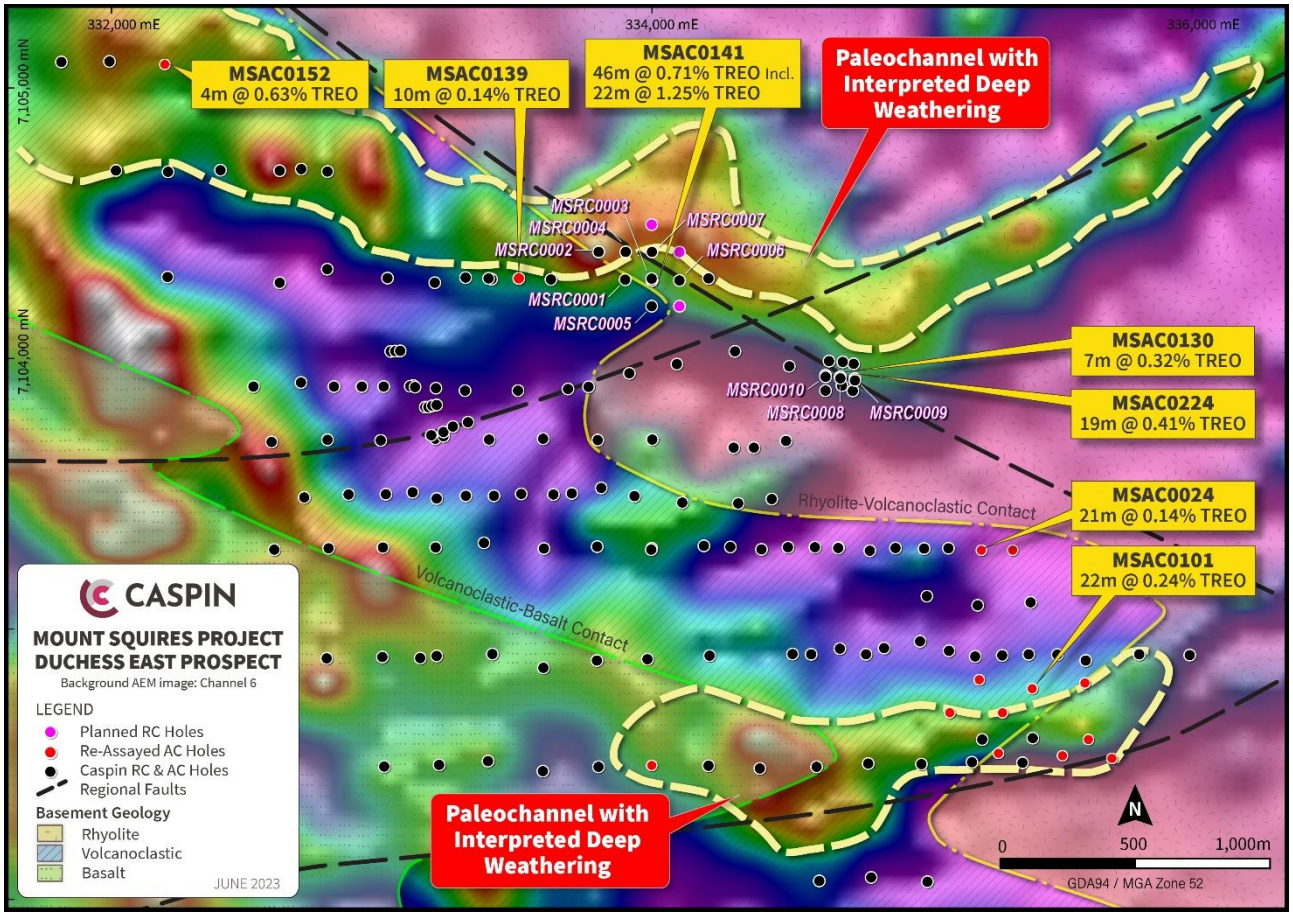

Figure 8. Drill hole locations at Duchess East and potential sites of REE enrichment.

An interpreted area of deep weathering has been identified immediately north of MSAC0141 and extending to the northeast of MSAC0130 and MSAC0224. This feature is possibly related to a fault that also controls gold mineralisation at the Duchess West. There may also be faults or hydrothermal fluid flow along the contact between rhyolite and volcaniclastic units providing controls on REE enrichment.

Project-wide Rare Earth Potential

A small subset of 11 samples from the Company's rock chip program in 2022 were submitted for full REE analysis. These samples highlight an outcrop of rhyolite near the edge of the Palgrave Caldera (0.50% and 0.32% TREO) and lateritic/ferruginous ironstone accumulation adjacent to mapped rhyolites near the Barrow Range (0.17% TREO). The former (also a distinctive radiometric anomaly) is potentially an example of more enhanced enrichment of the primary rhyolite, and an area where exploration could target potential zones of increased weathering under cover, particularly to the southwest towards the Duchess Prospect. Rock chip sampling has

limitations as by their nature, these samples largely lack secondary enrichment from the weathering zone. However, it may serve to highlight areas of the extensive volcanic package which are anomalously enriched in REE at a primary level and potentially more worthy of pursuing exploration under cover.

TABLE 3: SIGNIFICANT ROCK CHIP RESULTS.

SITE ID	Easting	Northing	RL	TREO %	Nd_2O_3 ppm	Pr_6O_{11} ppm	NdPr %	Dy_2O_3 ppm	Dy_2O_3 %	Tb_2O_3 ppm	HREE %
MSGB0165	343206	7100450	514	0.17	126	53	10.3	8	0.5	2	4.6
MSGB0183	337493	7109003	550	0.13	198	47	19.5	40	3.2	7	33.7
MSGB0193	337852	7108453	532	0.12	183	45	19.2	37	3.1	6	33.4
MSGB0197	337929	7108980	525	0.12	182	43	19.4	37	3.2	6	33.7
MSGB0198	338006	7109053	517	0.11	169	42	18.9	35	3.1	6	34.4
MSGB0199	338006	7109056	514	0.12	178	44	19.0	37	3.1	6	34.4
MSGB0127	337597	7109865	510	**0.50**	**770**	**187**	**19.0**	**151**	**3.0**	**25**	**32.5**
MSGB0128	337643	7109854	516	0.11	175	42	19.4	35	3.2	6	34.0
MSGB0130	337677	7109857	518	**0.32**	**510**	**123**	**19.8**	**89**	**2.8**	**15**	**29.9**
MSGB0133	337796	7109778	529	0.12	184	45	18.8	38	3.1	6	34.0
MSGB0134	337878	7109700	528	0.12	191	46	19.2	39	3.1	6	33.7

An Emerging Nickel and Copper Magmatic Sulphide Project

A major focus of the current drill campaign is to test the West Musgrave nickel-copper corridor where the Company has developed several compelling targets with magmatic sulphide signatures, particularly at the Sienna and Auburn Prospects (Figure 10), along strike from the Nebo-Babel nickel-copper mine currently under construction by BHP. The Company has identified several large soil geochemical anomalies as well as surficial copper mineralisation (at the Sienna Prospect) with copper values of up to 10.5% from recent rock chip sampling (see announcement dated 14 December 2022). The goal will be to identify suitable mafic intrusive rocks and test for the presence of bedrock mineralisation.

Figure 9: RC Rig at Sienna South Prospect, June 2023.

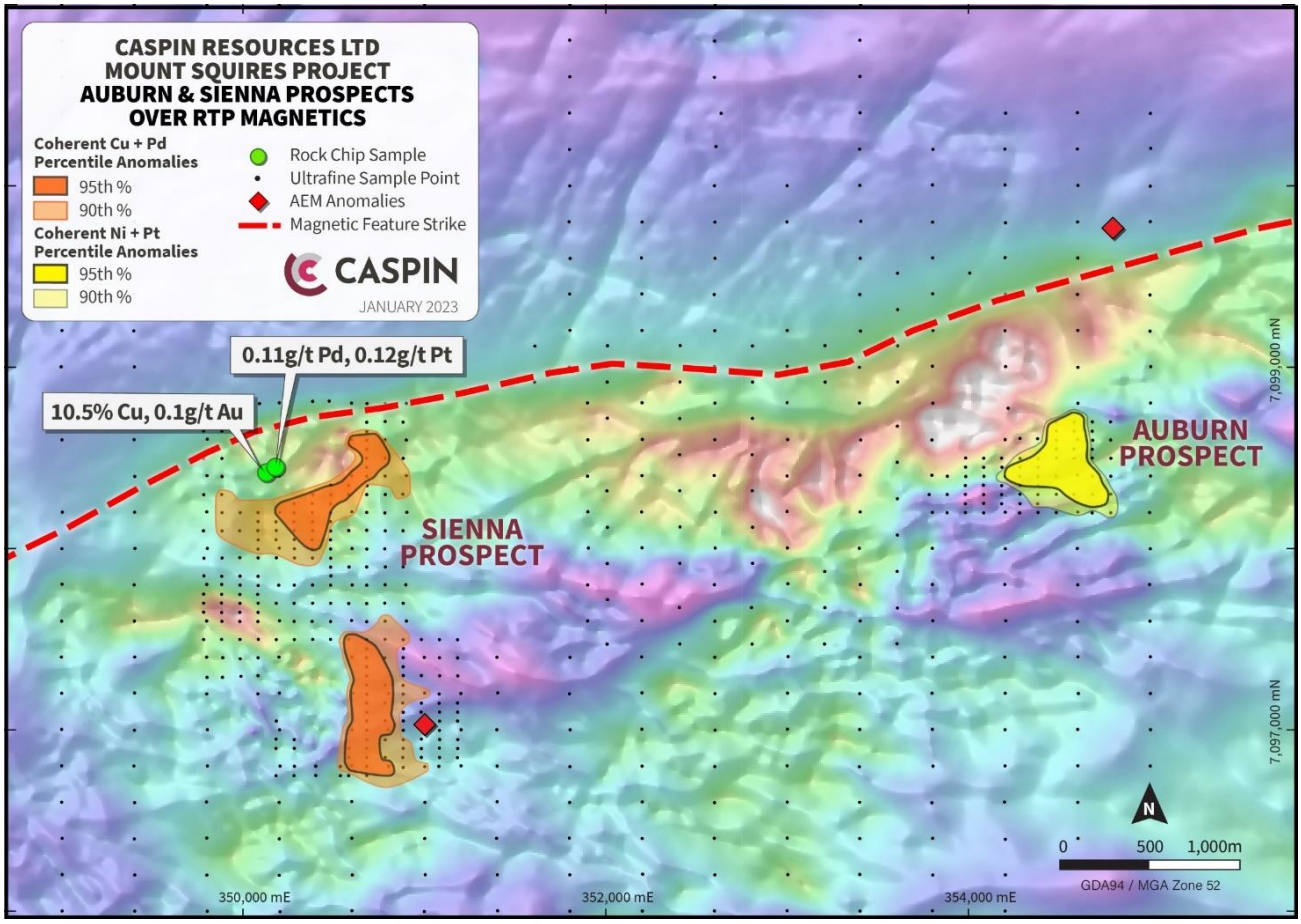

Figure 10. Summary of targets at the Mount Squires Project.

Gold targets at the Handpump Prospect

The RC program provides the Company with the opportunity to test a number of gold targets in the area of the Handpump Prospect, that were not feasible to drill in 2022. One of the main priorities was to test an induced polarisation (IP) anomaly immediately adjacent to near-surface gold mineralisation. Induced polarisation (IP) is a geophysical technique that measures chargeability and resistivity and is the primary geophysical technique used in exploration for Porphyry Copper deposits.

Detailed magnetic data for the Handpump area provides further support for this deeper IP anomaly. The anomaly occurs on the margin of a well-developed circular magnetic feature, closely associated with the Handpump Prospect (Figure 11). The Company considers that this magnetic feature might represent a magmatic intrusion associated with the Handpump mineralised system.

Two deep holes have been completed at the anomaly. These holes intersected broad zones of minor disseminated pyrite hosted by felsic volcanics at the approximate target depth, potentially representing the source of the IP anomaly. The potential for these sulphides to host gold mineralisation can only be determined through laboratory assaying.

Further drilling has also been undertaken to test for extensions of gold mineralisation recognised in the previous drilling at the Duchess West and Handpump Prospects. Observation of quartz veining/brecciation and some sulphide mineralisation have provided encouraging indications of potential gold mineralisation.

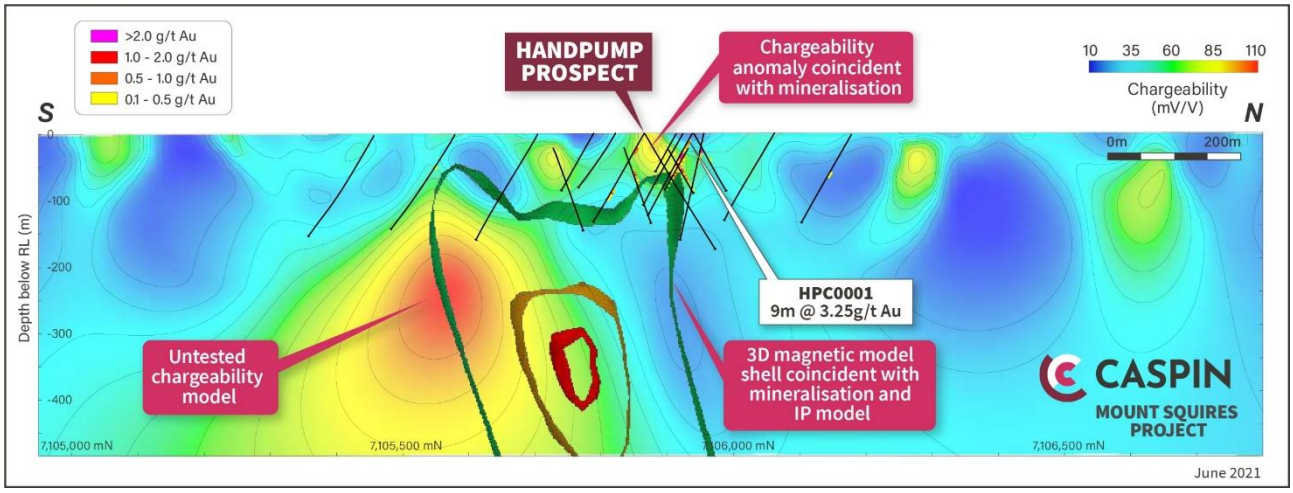

Figure 11. Handpump Dipole-Dipole IP Inversion section showing IP anomaly, drill holes, gold mineralisation and association with 3D magnetic inversion model.

The Company spent $507,000 on exploration activities at Mount Squires during the quarter.

Corporate

$3.8M Placement and Share Purchase Plan Complete

In April, the Company completed a capital raising of $3.8m (before costs), via the issue of 12,666,667 new fully paid ordinary shares in Caspin ("New Shares") at $0.30 per New Share ("Placement"), from existing and new strategic, institutional and sophisticated investors.

The Placement was strongly supported by Caspin's existing major shareholders including Chalice Mining Ltd who subscribed for approximately $400k, maintaining their shareholding of approximately 9.2% post-Placement.

In conjunction with the Placement, the Company offered a Share Purchase Plan (SPP) to eligible shareholders. The SPP allowed the Company's existing shareholders to equally participate in the capital raising at the same issue price as New Shares issued under the Placement. Following a shareholders general meeting held on 7 June 2023 a further 6,666,666 SPP shares at $0.30 per share have now been allotted, raising approximately $2.0m.

Funds raised from the Placement and SPP will allow the Company to meet all of its near-term exploration objectives. The Company would like to thank its loyal shareholders for their continued support and welcome new shareholders introduced through the Placement.

Successful Junior Minerals Exploration Incentive Application

The Company has been advised by the Australian Taxation Office that is has been awarded up to $1,357,500 of exploration credits to the Company through the Junior Minerals Exploration (JMEI) scheme. These credits can be issued to eligible investors for any capital raised during the 2023/2024 income year.

The JMEI scheme encourages investment in exploration companies that carry out greenfields mineral exploration in Australia, by allowing these companies to give up a portion of their tax losses for potential distribution to eligible investors.

The Company appreciates the continued support of the Federal Government through the JMEI scheme.

Outlook

It is very pleasing to have completed the recent fund raising in such challenging market conditions. The Company values the support of its existing shareholders as well as new investors in Caspin. Having successfully completed the capital raise, the Company can now focus on executing its exploration programs, particularly on the ongoing activities at the Mount Squires Project.

The recent RC drill program is a major milestone for the Mount Squires Project and was highly anticipated given the broad range of targets to be tested. The Company is extremely fortunate to have a project with prospectivity for multiple commodities, a trait that is common in many of the great mineral fields around the world. The nickel-copper sulphide opportunities are a priority given our location next to the multi-decade mine development at Nebo-Babel, only 10km from the project boundary. Similarly, early-stage, belt-scale, gold opportunities are becoming increasingly rare and present an obvious opportunity for a junior explorer to exploit.

The identification of rare earth elements at the project has been a welcome addition and is a result of the open-minded approach the Company takes to its exploration programs, particularly in under-explored frontiers like the West Musgrave Province. The Company is still at an early stage of evaluating this opportunity, but it remains optimistic about the potential outcomes. The high proportion of heavy rare earths found so far provides a distinct point of difference and value to the multitude of new rare earth projects in the market. The Company will systematically explore the rare earth opportunities across the project in parallel with its nickel, copper and gold exploration targets.

It is also pleasing that we continue to recognise new PGE-nickel-copper targets at the Yarawindah Brook Project as we gradually progress our first-pass exploration programs. The Balansa Prospect is an exciting new soil anomaly, in an area with no previous PGE, nickel or copper exploration. We look forward to further investigating this anomaly and extending our first-pass exploration programs across the project, during the next summer season.

We look forward to news from our Mount Squires Project throughout the September Quarter, that will hopefully take us a step closer to a major discovery. We have the capacity to follow-up positive results immediately. Despite having already achieved more than any of the previous explorers at the project, we firmly believe that there is still so much more untapped potential awaiting 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 set out in the relevant sections above.

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.

Tenement Summary

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 June 2023. 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%
M70/1424	WA	Application	0%	0%
Mount Squire Project				
E69/4158	WA	Application	0%	0%
E69/4159	WA	Application	0%	0%
E69/4160	WA	Application	0%	0%
E69/4161	WA	Application	0%	0%

In accordance with section 6 of the Appendix 5B, the Company advises that $101,000 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 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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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 13 February 2023, 14 February 2023, 14 March 2023, 21 March 2023, 4 May 2023, 23 May 2023, 6 June 2023 and 12 July 2023.

Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company's mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company's tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.

Appendix 5B

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

Name of entity	
Caspin Resources Limited	
ABN	Quarter ended ("current quarter")
33 641 813 587	**30 June 2023**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,431)	(8,483)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(196)	(700)
	(e) administration and corporate costs	(278)	(1,071)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	38
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	30	287
1.8	Other (GST Paid)	(117)	(372)
1.9	**Net cash from / (used in) operating activities**	**(1,981)**	**(10,301)**

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	-	-

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

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,700	5,700
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	(215)	(215)
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**	**5,485**	**5,485**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	751	9,071
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,981)	(10,301)
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)	5,485	5,485

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,255**	**4,255**

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	4,255	751
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)**	**4,255**	**751**

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	101
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

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

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,982)
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)	(1,982)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,255
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,255
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.15**

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

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

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

Answer: N/A

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

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

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

Date: 25 July 2023

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 – e.g. 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.