



ANNUAL REPORT 2024

CASPIN RESOURCES LIMITED

ABN 33 641 813 587

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This financial report includes the consolidated financial statements and notes of Caspin Resources Limited and its controlled entities ('the Group'). The Group's functional and presentation currency is AUD (\$).

A description of the Group's operations and of its principal activities is included in the review of operations and activities in the Director's report. The Director's report is not part of the financial report.



Corporate information

Directors

Mr Justin Tremain – Non-Executive Chairman
Mr Greg Miles – Managing Director
Dr Jon Hronsky OAM – Non-Executive Director

Chief Financial Officer and Company Secretary

Mr Steven Wood

Registered Office & Principal Place of Business

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Auditors

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Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Bankers

Westpac
Level 4, Brookfield Place, Tower 2
123 St Georges Terrace
Perth WA 6000

Solicitors

Thomson Geer
Level 27, Exchange Tower
2 The Esplanade
Perth WA 6000

Stock Exchange

Australian Securities Exchange Limited
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

ASX Code: **CPN**

Review of operations

Our Projects are strategically positioned alongside world-class mine developments, providing excellent exposure to new critical and battery mineral markets.



Review of operations

YARAWINDAH BROOK PROJECT

The Yarawindah Brook Project is located approximately 20km south of New Norcia, 100km northeast of Perth, Western Australia. Caspin owns 80% of the project, now comprising ten granted exploration licenses. The West Yilgarn region is an exciting new mineral province hosting the Gonneville PGE-Ni-Cu Deposit owned by Chalice Mining Limited, only 40km to the south.

During the year the company consolidated its position at Yarawindah Brook and shifted its exploration focus to new near-surface targets with potential for high-grade massive nickel and copper sulphide. This has seen the Company re-evaluate the Brassica Prospect which has become a major focus for future exploration programs. The Peridotite Lode within the Serradella Prospect (discovered in 2023) also remains a high priority, particularly shallow targets such as the EM conductors that align with the strike of the Peridotite Lode where it intersects a northeast striking fault that terminates the Yarabrook Intrusion.

Brassica Magmatic Intrusive Target

Whilst exploration has been concentrated at Serradella and Yarabrook Hill Prospects over the past two years, the Company has continued to evaluate the Brassica Shear Zone (BSZ), being the extension of stratigraphy hosting Chalice's Gonneville Deposit and therefore clearly prospective.

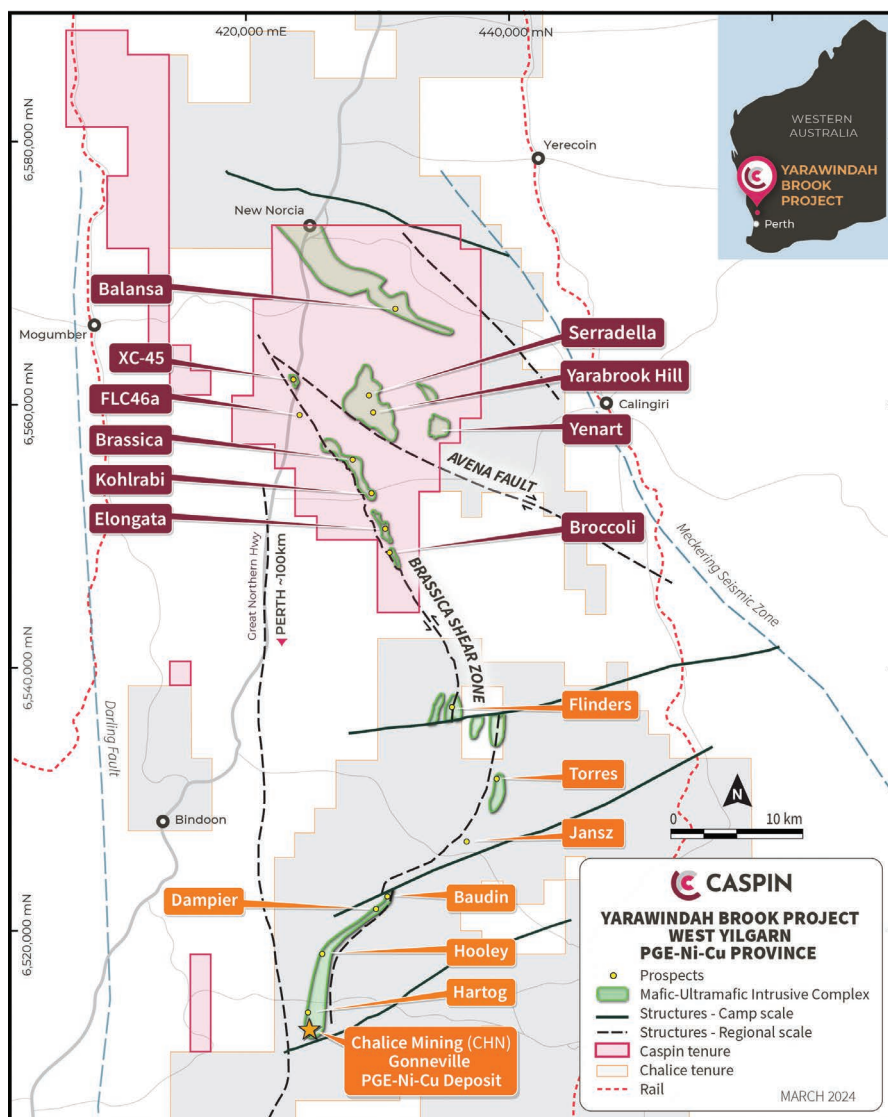
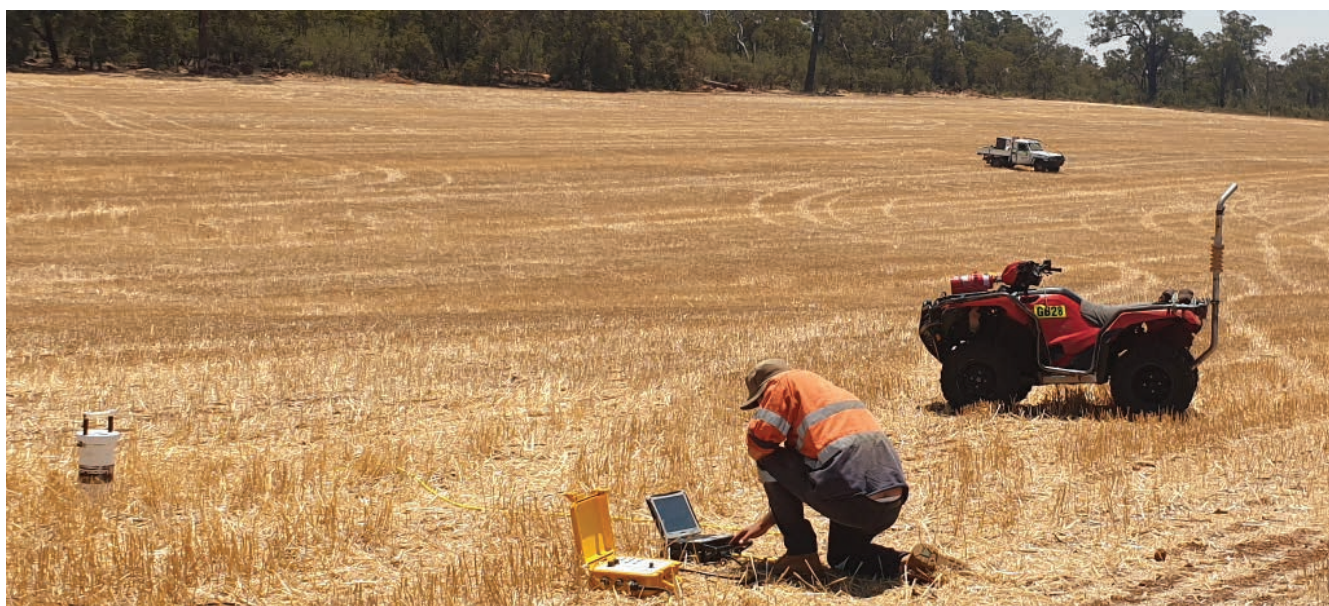


Figure 1: Regional setting of the Yarawindah Brook Project.



Review of operations

At Brassica, magnetic and gravity data suggest a primary intrusive geology with differentiated mafic and ultramafic components. Importantly, the interpreted mafic and ultramafic zones appear channelised with multiple chonolith-type targets within a greenstone package known to be dominated by sulphide-rich metasediments.

Historical shallow RAB drilling completed in 1989 contain strong PGE results across the weathered mafic and ultramafic sequence, including 1m @ 0.65g/t 3E from 19m (NNR06) and 5m @ 0.19g/t 3E from 20m (NNR29). The results, over a strike of approximately 1,000m indicate that the mafic and ultramafic bedrock, recognised in geophysics, is mineralised. Historical drilling did not reach fresh bedrock, rather ending in weathered and/or altered rock, including holes with significant intercepts. Many holes are also considered ineffective either being abandoned prematurely, ending in later dolerites or variably weathered metasediments. Field mapping revealed extensive laterite and bauxite development (indicating extreme near surface leaching of most metals) over much of the mafic-ultramafic package suggesting preferential weathering of the target geology. This regolith regime places greater significance on the soil geochemistry anomalism over the area. Rock chip samples of lateritic material also returned anomalous Cu-PGE(-Ni) results and indicate some local surficial enrichment processes of bedrock mineralisation.

Brassica Shear Zone Regional Setting

The BSZ is interpreted as a long-lived mantle tapping structure which is interpreted to span some 100km, directly linking the Brassica prospect with Gonneville and other Chalice regional targets (Hooley, Dampier, Baudin, Jansz, Torres and Flinders prospects; see Figure 2). Chalice have confirmed mineralised Gonneville like intrusions through drilling across approximately 13km of this strike, with exploration access further along strike slowed by the restricted Bindoon Military Training Area. Regional gravity imagery strongly suggests a common source of mantle derived melt between Brassica and Gonneville.

Caspin has previously drilled holes (YAD014-YAD016, XC-29 AEM anomaly, west of Elongata Prospect) targeting electromagnetic conductors along the broader BSZ trend. However, the company now recognises that these anomalies were situated within an unfavourable portion of the stratigraphy (directly on top of the shear zone) which is dominated by Banded Iron Formation (BIF) and other mafic-ultramafic intrusions which are distinct from the prospective Yarabrook-Gonneville suite.

The newly identified target area sits to the east of the BSZ, which is interpreted as the same stratigraphic and structural position of Gonneville.

Moving Loop Electromagnetic Survey

Past airborne electromagnetic (AEM) surveys conducted over the area recognised several anomalies associated with the target mafic/ultramafic sequence. These anomalies could be indicative of massive sulphide bodies at shallow depths of approximately 50m below the weathering zone.

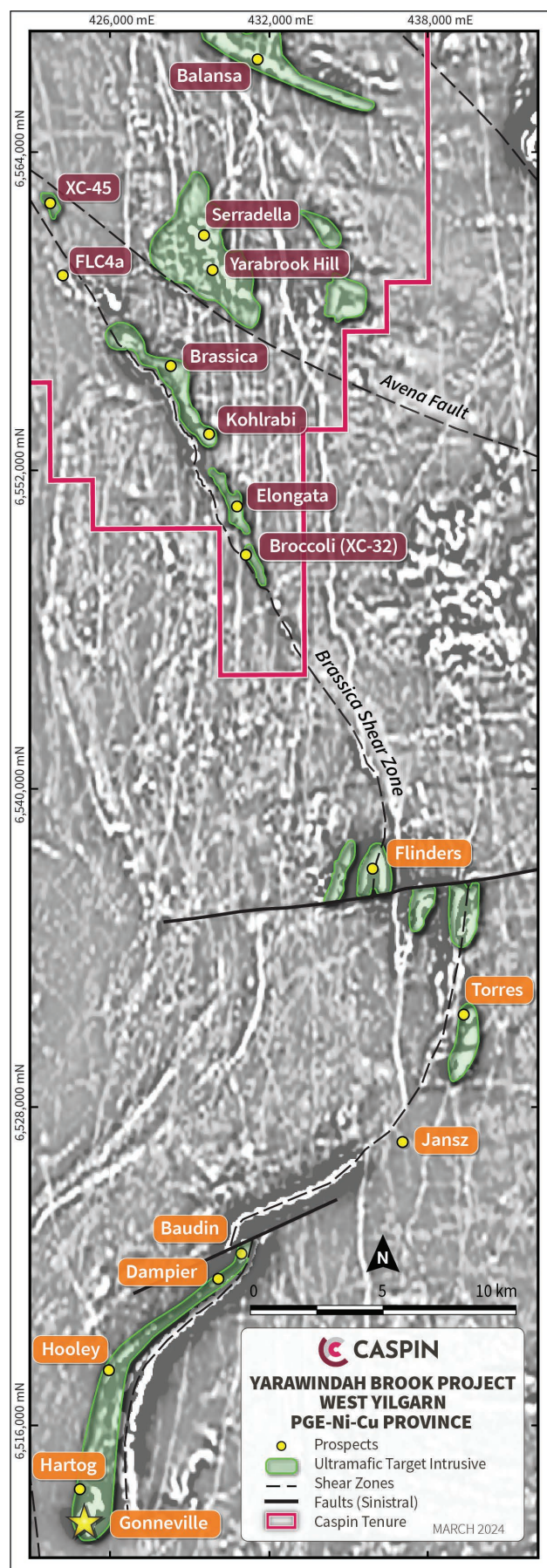


Figure 2. Regional geological setting.

Review of operations

Previous exploration in this area was focused on some stronger AEM conductors in the footwall metasediments (with a strong magnetic response due to banded iron formations), not the mafic and ultramafic sequence. Therefore, the most prospective part of the stratigraphy, equivalent to the Gonneville position, remains largely unexplored.

During the report year, the Company completed a moving loop electromagnetic (MLEM) survey across the prospect covering an area of 5km², comprising 454 stations.

The survey discovered two new conductors (Figures 3 & 4), which combined with supporting datasets in a compelling geological setting, indicate good potential for the conductors to be related to a mineralised magmatic sulphide source.

Key points:

- The two conductors are large with dimensions of 320m x 225m and 800m x 160m at depths of between 250m to 300m. The conductance is typical of sulphide bodies in the region.
- Geological interpretation of geophysical data, supported by field mapping, suggests the conductors are aligned with the stratigraphy and lie on the contact between sedimentary and mafic/ultra-mafic rocks. Sulphide bodies at these contacts could represent primary 'basal' sulphide accumulations or secondary sulphide bodies concentrated in faults or shear zones.
- Shallow drilling above the conductors has returned highly anomalous Ni-Cu-PGE results (peak values of 0.12% Ni+Cu, 0.65g/t 3E) in a clearly highly leached environment. Please refer to Caspin's ASX announcement of 24 January 2024 for further details of the drilling results.

A third conductor is recognised at the south end of the Brassica Prospect, which correlates to the XC-08 AEM anomaly. This conductor lies in metasedimentary rocks and probably represents a non-mineralised, stratigraphic sulphide body.

With the exception of the XC-08 anomaly, the new MLEM conductors do not appear to have been detected by the 2020 AEM survey, suggesting limited depth penetration of the airborne system. The AEM system has been proven to reliably detect near surface conductors but may have limited effectiveness beyond the weathered zone and probably not beyond 100m.

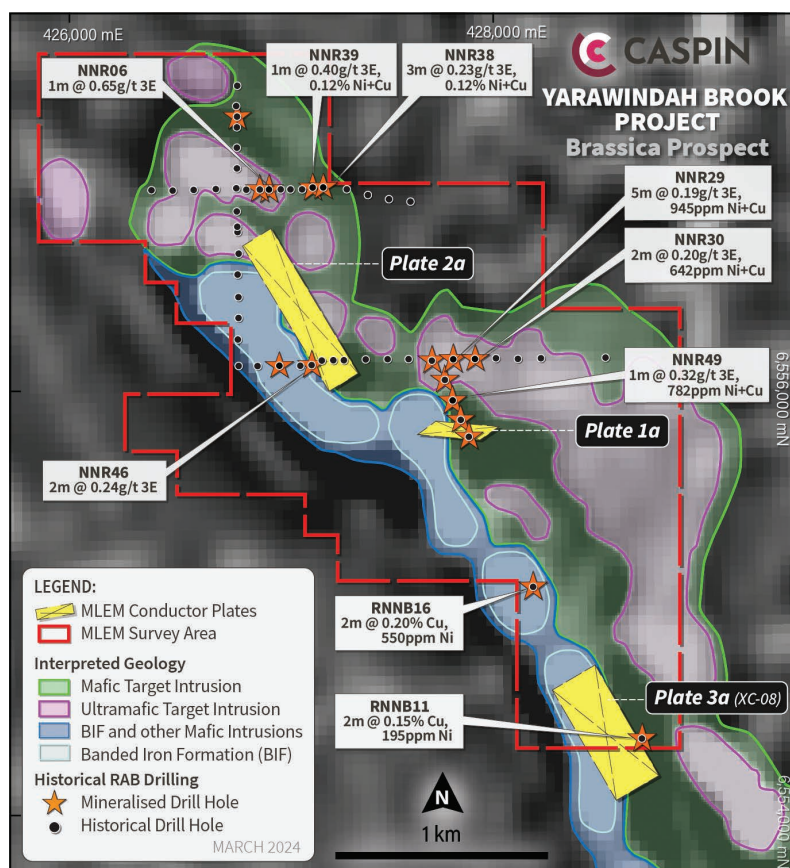


Figure 3. Brassica Prospect MLEM conductors, geology and mineralised intercepts.

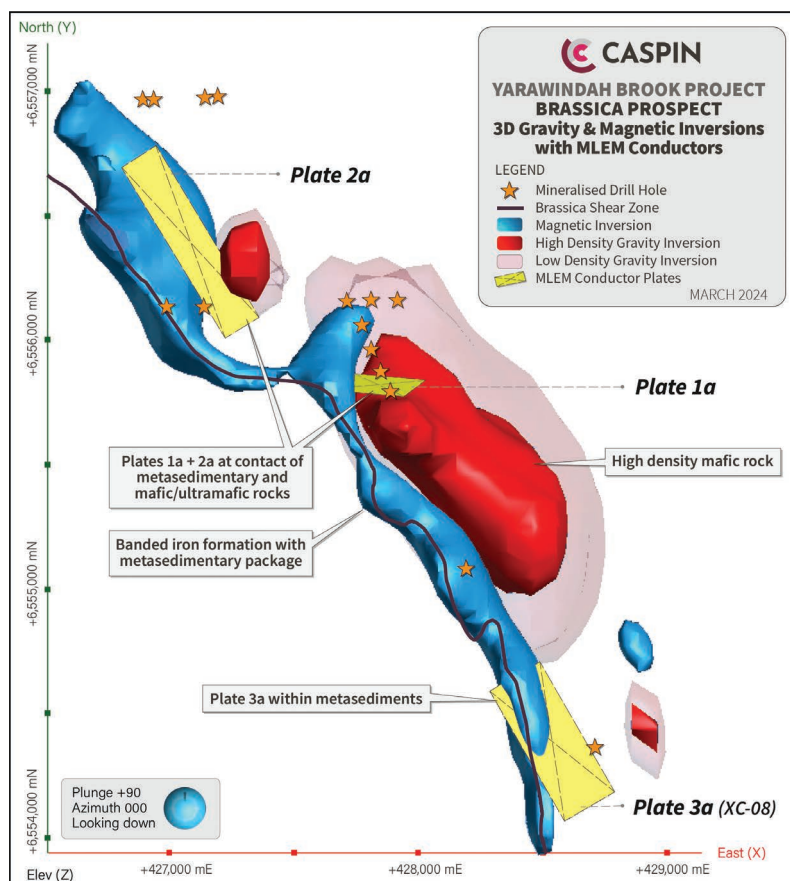


Figure 4. 3D inversion of magnetics and gravity with MLEM conductors.

Review of operations

EIS Co-Funding to Drill EM Conductor Targets

The Company has been awarded a WA Government EIS co-funded drilling grant, up to \$180,000 to test the two recently discovered MLEM conductors, which will be conducted during a suitable window in the current crop cycle.

Evaluating lithium potential at Yarawindah Brook

The world's largest LCT (Lithium-Caesium-Tantalum) pegmatite deposit is the Greenbushes mine (360Mt @ 1.5% LiO₂; IGO Ltd ASX Announcement 21 January 2022), just three hours drive south of Perth. The Yarawindah Brook Project sits within the same geological terrane as Greenbushes; the Southwest Yilgarn, which is defined by Neoproterozoic greenstone packages intruded by felsic granitic rocks. Also of relevance is Sociedad Química y Minera de Chile (SQM) recently announced farm in agreement with Tambourah Metals Ltd (ASX: TMB) to explore for LCT pegmatites on neighbouring tenements to Yarawindah. SQM are one of the largest producers of lithium in the world, headquartered in Chile, and invested in Azure Minerals Ltd (ASX: AZS) prior to their major lithium discovery at Andover.

Limited historical exploration in the area has highlighted the local presence of source granites and potential "quartz-albite" dykes. Yilgarn LCT pegmatite deposits are strongly associated with Low-calcium (Ca) granites, both spatially and in terms of age, providing a source of metals such as lithium, tin and tantalum. A review of GSWA, historical exploration and Caspin geochemical data has revealed the presence of extensive Low-Ca granites across the Yarawindah Brook Project (Figure 5). These granites are bound by numerous northwest trending shear zones and later east-west striking faults which may provide fluid pathways for mineralisation to be deposited in the surrounding greenstone package (comprised of variable metasediments, mafic-ultramafic intrusions and amphibolite).

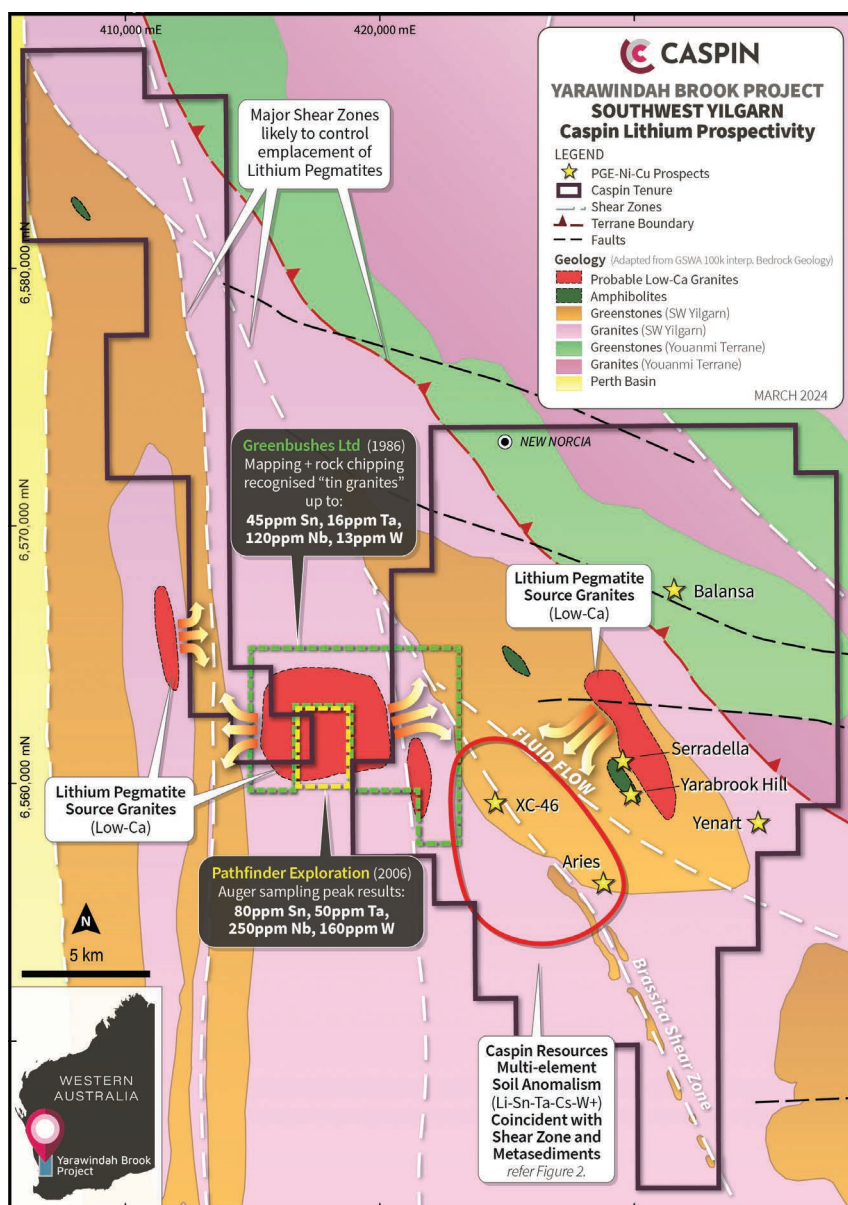


Figure 5. Conceptual lithium mineralisation model, structural and stratigraphic setting of Yarawindah Brook.

Caspin has collected over 5,000 soils samples across the project with initial analysis highlighting a strong LCT pegmatite elemental association (Figure 6), especially to the west of the Brassica Shear Zone. The Company has created a "LCT pegmatite index" by combining important lithium pathfinder elements together. Peak individual soil values include 80ppm Li, 61ppm Nb, 24ppm Sn, 12ppm Ta and 102ppm W, representing two to ten times background levels. Soil geochemistry is supplemented with extensive geophysical, radiometric and remote sensing datasets.

Caspin continues to identify and advance priority LCT pegmatite exploration areas. These priority areas are based on the conceptual model where LCT pegmatites derived from Low-Ca granites are emplaced into amphibolite facies metasedimentary greenstone packages along major regional shear zones and/or fold features.

Review of operations

Historical exploration for LCT pegmatites

It was not until the discovery of Julimar in 2020 that the northern SW Yilgarn region saw widespread and systematic exploration for commodities other than bauxite and vanadium. A notable exception is Greenbushes Ltd who briefly explored a small area directly west of Yarabrook Hill for pegmatite hosted tin and tantalum (Sn-Ta) in 1986. They mapped a suite of patchy granites which they categorised as “tin-granites” and a suite of younger granitic quartz-albite dykes and aplites (fine-grained intrusions commonly associated with LCT pegmatites) across the area. Lithium received little to no attention as an element of exploration interest at this time, outside of the immediate Greenbushes Mine area, some 300km to the South. Greenbushes Ltd did not assay the rock chip samples it collected for Li (only Sn, Ta, W, Nb, Au, Ba and Sr). Peak individual values from this rock chipping were 45ppm Sn, 120ppm Nb, 13ppm W and 16ppm Ta. Feldspar and similar-appearing minerals (potentially including spodumene) were typically lumped together and categorised as “albite” during this work. Most granitic rock samples from the area were described petrographically as quartz and albite

(typically tabular and lath shaped). Collectively, these results are suggestive of the presence of LCT-type granitoids in the project area.

In 2006, Pathfinder Exploration Pty Ltd completed the next relevant exploration in the area, targeting tin anomalism in soil data. They completed a 315-hole Auger program at an average spacing of 80m x 200m over a limited 4.4km² area. The holes averaged just 2.6m depth which was generally enough to break through the thin layer of laterite and soil that dominates the area. This same transported cover restricted the Greenbushes Ltd geologists who could only sample areas of patchy outcropping rock (note that any spodumene would be preferentially weathered to clay in the near surface environment). Most holes intersected weathered granite and microgranite, but Pathfinder did not assay for Li (only Sn, Ta, Nb, W, Cu, Pb, Zn, Ni, Co, Cr, Ba, Cs and Be). Peak individual values from auger drilling include 250ppm Nb, 160ppm W, 80ppm Sn, 50ppm Ta, and 197ppm Cu, generally five to ten times background levels.

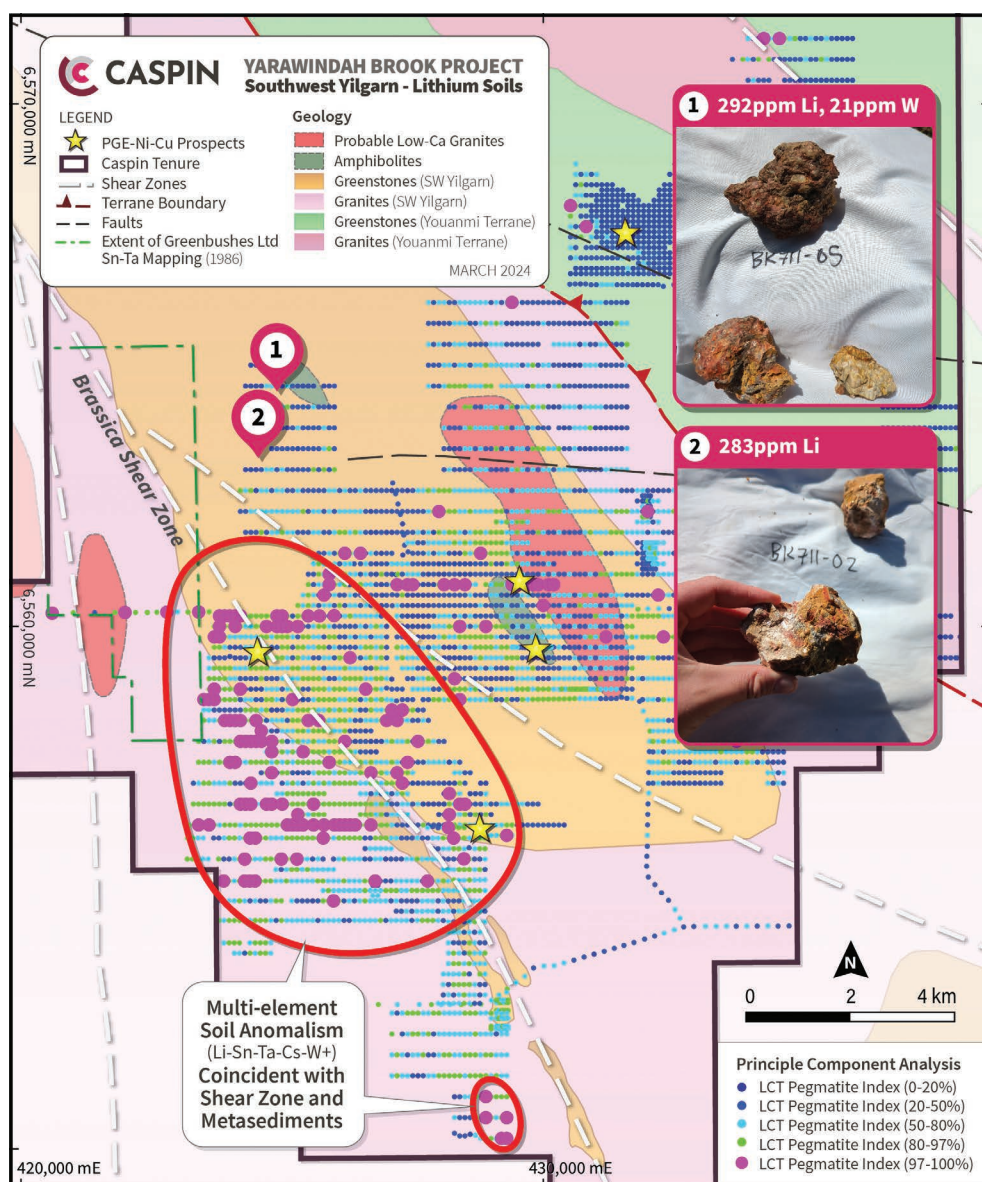


Figure 6. LCT Pegmatite Index. Derived by Principal Components Analysis (PCA) of all Caspin soil geochemical data. Average correlation coefficient of 0.63 between Li-Nb-W-Sn-Ta.



Review of operations

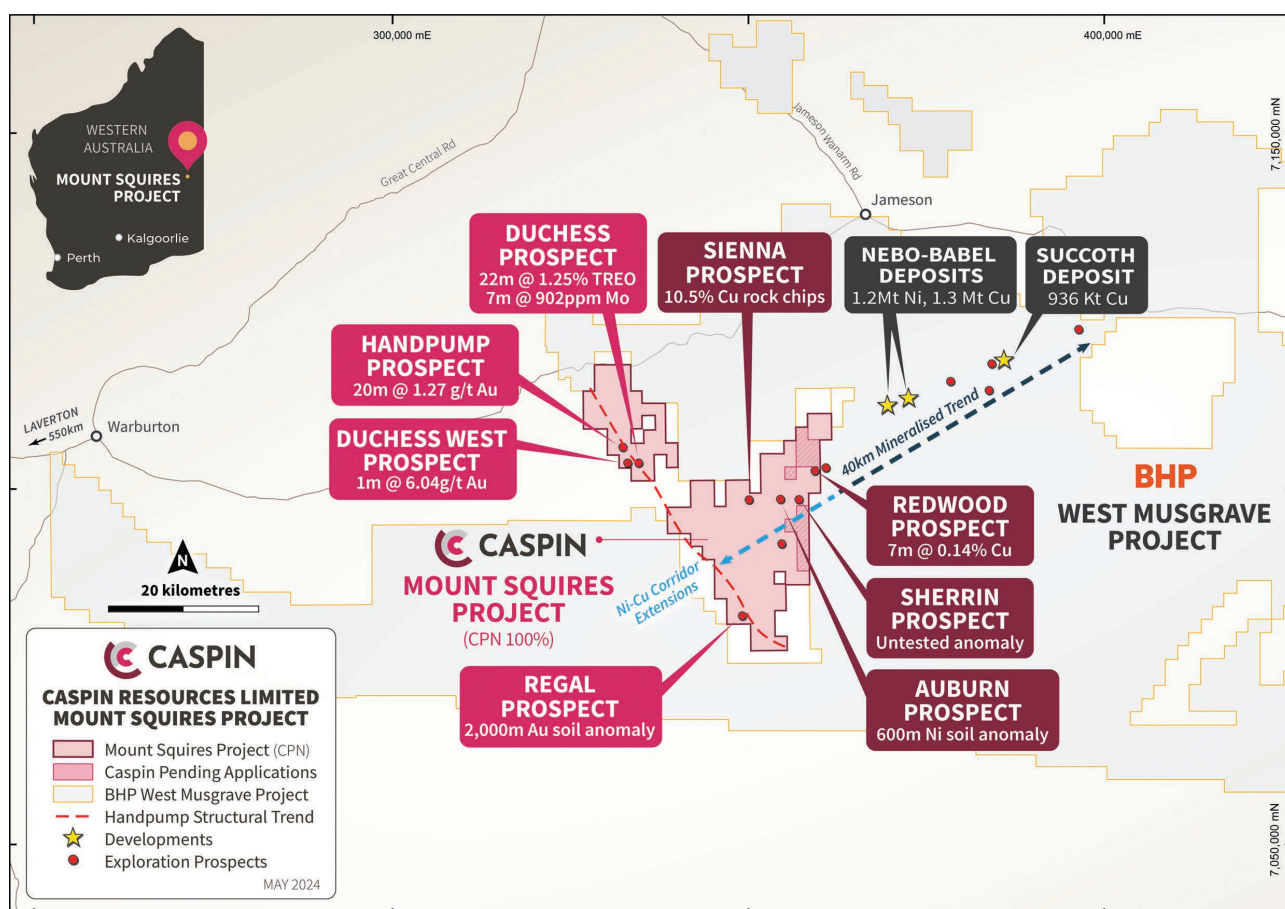


Figure 7. Mount Squires Project with regional prospects and deposits.

MOUNT SQUIRES PROJECT

The Mount Squires Project lies within the West Musgrave region of Western Australia and is 100% owned by Caspin. Mount Squires is a large scale, greenfield-style gold and base metal project, on the door step of BHP's \$1.7b West Musgrave nickel-copper mine development.

During the year, the Company maintained its focus on the discovery of new nickel and copper sulphide deposits, whilst finding alternative funding solutions to progress the unique rare earth element (REE) discovery at the Duchess Prospect

Ni-Cu prospective host rocks strike over 12km into Mount Squires Project

The Company drilled nine reconnaissance RC holes across the Sienna and Auburn Prospects which were defined by anomalous levels of nickel, copper and PGE values in soil geochemistry and, additionally in the case of Sienna, copper mineralisation in surface rock chips (Figure 8).

Drilling intersected various mafic units typical of the intrusive complexes found in the region, such as those that host the Nebo-Babel deposits. Drilling encountered anomalous values of copper (up to 1,100ppm) and PGEs (up to 100ppm 3E). These values mimic the soil geochemistry anomalies, which is explained by the very shallow weathering profile at both prospects. The source of surface copper mineralisation grading 10.5% at the Sienna prospect remains largely unexplained, with only weak anomalism up to 673ppm Cu intercepted in drillhole MSRC0029, which targeted a basement source of this mineralisation.

The Company is looking at additional, and often more subtle, soil anomalies within the greater area of transported cover along the 12km intrusive trend. Parts of this trend have only been sampled on very broad 800m x 200m centres. The Company is also looking at where this mafic intrusive trend is covered by deep palaeochannels and has not been tested by geochemical or geophysical surveys

Review of operations

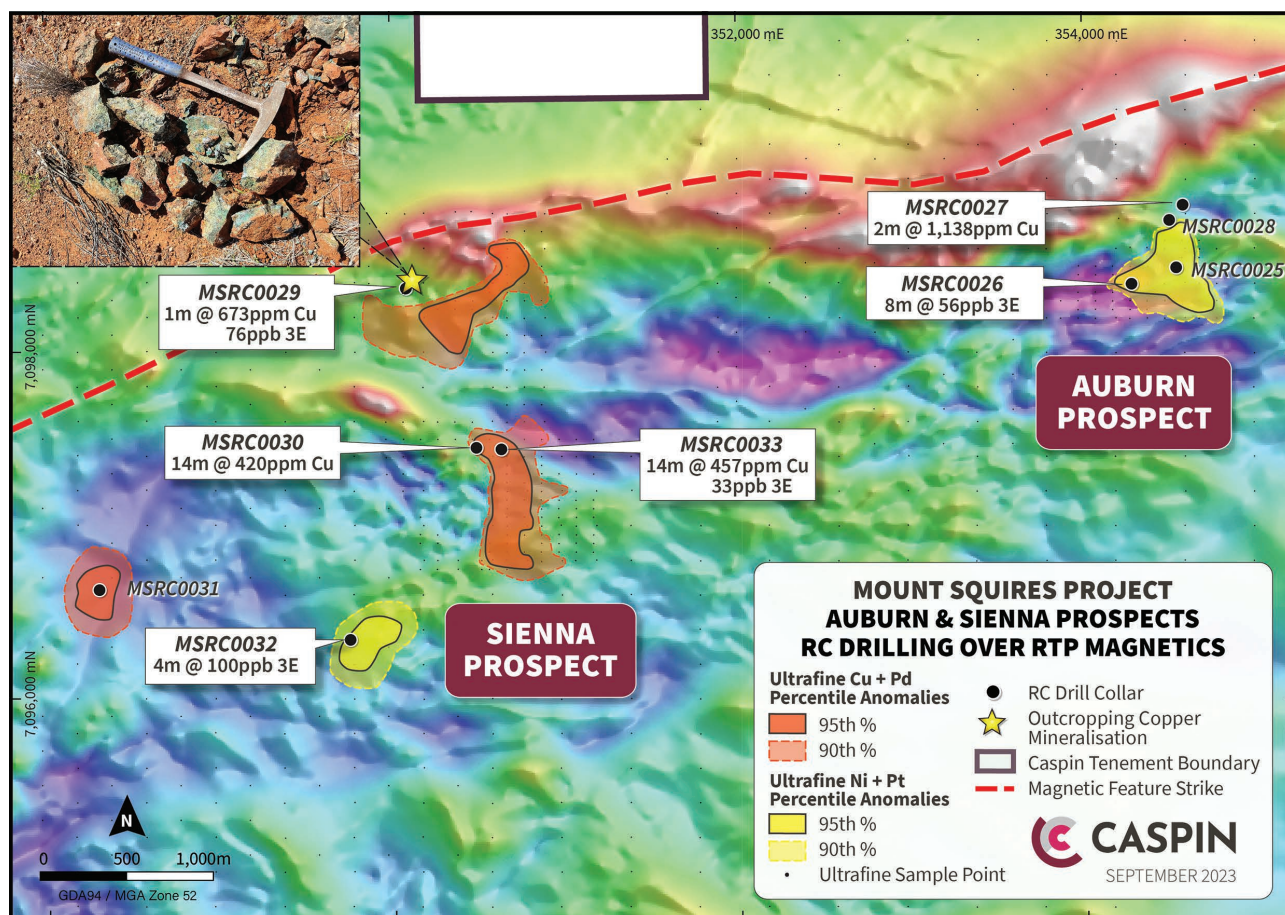


Figure 8. Sienna - Auburn Prospects and drilling results.



Review of operations

Handpump and Duchess gold targets

The Company tested several prospective gold targets during the drill program. Four holes were drilled at the Handpump Prospect, including two deep holes testing a coincident Induced Polarisation (IP) and circular magnetic anomalies, potentially mapping an intrusive related gold system. These two holes were co-funded by the WA government Exploration Incentive Scheme.

The IP anomaly was found to be associated with a sulphidic zone, as interpreted, but comprised only barren pyrite. The circular magnetic anomaly is now recognised as a dolerite unit that does not breach the surface, and which is unlikely to be a source of gold mineralisation.

The program also targeted extensions of gold mineralisation in historical drilling. The Handpump Prospect is structurally complex with apparent post-mineralisation fault offsets. This has been proven with hole MSRC0018 targeting one such offset, intersecting a broad zone of low-level gold (16m @ 0.30g/t Au from 60m) within the target zone. The down dip and plunge extensions of mineralisation at Handpump remain open at relatively shallow depths and can now be targeted with greater confidence in this structural setting.

Two further holes were drilled at the Duchess West Prospect, testing for extensions to gold mineralisation intersected in earlier aircore drilling and rock chip samples. Despite encountering prospective quartz breccias, the earlier gold results were unable to be repeated, suggesting either highly “nuggety” gold or that the drilling orientation was sub-optimal to the dip of mineralisation.

EIS Co-Funding for Ground Gravity Survey

Caspin has been awarded a WA Government EIS co-funded geophysical grant, up to \$75,000, to complete a detailed ground gravity survey across the Mount Squires Project. Exploration programs to date have recognised several mafic intrusions with magmatic sulphide indicators. However, the Company has also recognised that its efforts have been hampered by a lack of quality gravity data which can directly detect buried mafic intrusions, particularly under deeper parts of paleochannel cover where electromagnetic surveying is ineffective.

The current gravity station spacing is broad and ad hoc. This gravity survey will help fill the gaps in the current coverage with approximately 500m spaced stations (potentially with infill), particularly in the newly defined ‘Sherrin Prospect’ area (Figure 9), a potential Nebo-Babel ‘lookalike’ partially obscured to geochemistry due to thicker paleochannel coverage.

Agreement with Australian Strategic Materials to evaluate REE potential

Caspin has announced the execution of an option agreement (Agreement) with Australian Strategic Materials Limited (ASM) to enter a Joint Venture where Caspin will farmout and retain a 25% free carry (up to a decision to mine) of the Rare Earth Element (REE) rights on the Mount Squires Project.

ASM will undertake metallurgical testing and drilling programs to identify whether the REE from the Mount Squires Project may be converted to a concentrate form and then be processed through their Dubbo Project separation and refining facility to create high purity rare earth oxides. Subject to the outcome of this testing, ASM will then have an ability to decide to progress the Agreement to the next stage and ultimately decide to exercise its option to enter into a joint venture agreement with Caspin.

Caspin announced the first discovery of significant REE mineralisation in the West Musgrave Province in May 2023, described as a hydrothermal volcanic-style with a significant proportion of high-value heavy rare earths. The Agreement with ASM is consistent with Caspin’s focus on the nickel, copper and gold potential at Mount Squires whilst retaining exposure to the REE potential to be funded by a dedicated and credible REE group. Caspin will benefit from ASM’s in-house technical expertise to understand the potential to economically extract REEs at Mount Squires, and if successful, provide a pathway to market through ASM’s Dubbo Project development and supply chains.

ASM has commenced the initial metallurgical testwork on existing samples from drilling completed in 2023. Following receipt of the results, ASM will evaluate and decide whether to extend the option period under the Agreement for a further six months, which will involve Caspin undertaking a drilling program (to be paid for by ASM) to produce samples that will be the subject of further metallurgical testwork undertaken by ASM.

Competent Persons Statement

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 28 June 2021, 3 August 2022, 29 September 2022, 15 November 2022, 29 November 2022, 14 December 2022, 13 February 2023, 14 February 2023, 14 March 2023, 21 March 2023, 4 May 2023, 23 May 2023, 12 July 2023, 21 August 2023, 13 September 2023, 17 October 2023, 24 January 2024, 26 March 2024, and 10 April 2024.

Directors' report

Your Directors present the following report on Caspin Resources Limited and its controlled entities (referred to hereafter as “the Group”) for the year ended 30 June 2024. Your Directors present the following report on Caspin Resources Limited and its controlled entities (referred to hereafter as “the Group”) for the year ended 30 June 2024.

Directors

The persons who were Directors of Caspin Resources Limited during the reporting period and up to the date of this report are:

Name	Position	Appointment/Resignation date
Mr Gregory (Greg) Miles	Chief Executive Officer and Managing Director	Appointed on 1 October 2020 Appointed on 14 August 2023
Mr Justin Tremain	Non-Executive Director Non-Executive Chairman	Appointed on 2 October 2020 Appointed 14 August 2023
Dr Jonathan (Jon) Hronsky	Non-Executive Director	Appointed 17 June 2020
Mr Mark Clifford (Cliff) Lawrenson	Non-Executive Chairman	Appointed on 2 October 2020 Resigned on 14 August 2023
Ms Sze Man (Simone) Suen	Non-Executive Director	Appointed 2 October 2020 Resigned on 15 December 2023

Chief Financial Officer and Company Secretary

Mr Steven Wood (appointed on 17 June 2020)

Principal activities

During the financial year the principal continuing activities of the Group consisted of:

- Identification and assessment of commercially attractive resource exploration projects;
- Acquisition of commercially attractive resource exploration projects; and
- Exploration and development of Caspin's portfolio of tenements and projects.

There were no significant changes in the nature of the activities of the Group during the year.

Dividends

There were no dividends paid or proposed during the year (30 June 2023: nil).

The Consolidated Statement of Profit or Loss and other Comprehensive Income shows a net loss from continuing operations attributable to owners of \$2,521,769 for the financial year ended 30 June 2024.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

The Company released the following market sensitive ASX Announcements since 30 June 2024.

Date	Details
23 September 2024	Option to Acquire High-Grade Bygoo Tin Project, New South Wales
24 September 2024	Company Presentation - Bygoo Acquisition
24 September 2024	Webinar - Bygoo Acquisition - 10.00am WST Tuesday 24 Sept

There are no other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, or the state of affairs of the Group in future financial years.

Material Business Risks

The Company considers the following to be the key material business risks:

Risk of exploration failure

Exploration activities are inherently risky, and the Board is unable to guarantee the success of the Company's exploration projects. In the opinion of the Directors, any further disclosure of information regarding likely developments in the operations of the Group and the expected results of these operations in subsequent financial years may prejudice the interests of the Company and accordingly, further information has not been disclosed.

Directors' report

Additional requirement for capital

The Company's capital requirements depend on numerous factors. The Company may require further financing. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Environmental

With the Group's tenure residing within Western Australia, the Company is subject to the state and federal laws and regulations concerning the environment. Mechanised exploration will impact the local environment along with any advanced development and production activities. In undertaking exploration activities, the Company intends to comply with all environmental laws.

Inherent risks when completing exploration activities include, but are not limited to, land disturbance and the disposal of waste products. An incident involving incorrect disposal of waste products could result in delays to exploration, additional costs to remediate the location and any legislative penalties.

The Company has procedures implemented to minimise the occurrence of environmental impacts and any subsequent penalties; however the nature of the activity does involve environmental risks.

Heritage

With the Group's tenure residing within Western Australia, the Company is subject to the state and federal laws and regulations concerning Native Title and Heritage rights and interests. The Company is required to ensure that tenure has been adequately surveyed and considered before commencing any activity that would disturb the natural environment and its surroundings.

The Company complies with required legislation regarding Native Title and Heritage requirements, and where suitable, engages a third party to ensure that all requirements are met.

While all care is taken to ensure rights and interests are maintained, there is a level of risk inherent in the exploration activity that is unable to be fully mitigated.

Likely developments and expected results of operations

The Group will continue its mineral exploration and development activity at and around its projects with the object of identifying commercial resources.

The Group will also continue to identify and assess potential acquisitions suitable for the Group.

Environmental regulation

The Group is subject to significant environmental regulation in respect of mineral exploration activities.

The Group operates within the resources sector and conducts its business activities with respect for the environment while continuing to meet the expectations of the shareholders, employees and suppliers. The Company's exploration activities are currently regulated by significant environmental regulation under laws of the Commonwealth and states and territories of Australia. The Group aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation.

The Directors have considered the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduced a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the Directors have determined that the NGER Act will have no effect on the Group for the current, or subsequent financial year. The Directors will reassess this position as and when the need arises.

The Directors are mindful of the regulatory regime in relation to the impact of the exploration activities on the environment.

There have been no known breaches by the Group during the year.

Directors' report

Information on directors

The names of the directors of Caspin who held office during the financial year and at the date of this report are:

<i>Name:</i>	Mr Greg Miles
<i>Title:</i>	Chief Executive Officer and Managing Director
<i>Appointed:</i>	Chief Executive Officer since 17 June 2020 Managing Director since 14 August 2023
<i>Qualifications:</i>	BSci, GDip, MAIG
<i>Experience and expertise:</i>	<p>Mr Miles graduated as a geologist from the Australian National University in Canberra and has gained over 25 years of experience in the exploration and delineation of mineral resources and has led successful teams in the discovery of new precious and base metal deposits throughout Australia.</p> <p>Mr Miles is Non-Executive Director of Killi Resources Limited which is actively exploring in the West Tanami Project and Balfour Projects in Western Australia, and Ravenswood North Project and Mt Rawdon West Project in Queensland. Mr Miles is a former Executive Director of Cassini Resources Ltd, leading the Company's technical team through the acquisition and early study phases of the West Musgrave Project and exploration of the Yarawindah Brook and Mount Squires Projects. Previous leadership roles have included executive and non-executive board positions with numerous junior mining companies, providing expertise in exploration, project management and acquisitions. Mr Miles is a member of the Australian Institute of Geoscientists.</p>
<i>Other current directorships:</i>	Non-Executive Director: Killi Resources Limited (ASX: KLI)
<i>Former directorships (last 3 years):</i>	Nil
<i>Interests in shares:</i>	1,495,630 Ordinary fully paid shares
<i>Interests in options:</i>	3,800,000 Options
<i>Interests in rights:</i>	250,000 Performance Rights
<i>Name:</i>	Mr Justin Tremain
<i>Title:</i>	Non-Executive Director
<i>Appointed:</i>	Non-Executive Director since 2 October 2020 Non-Executive Chairman since 14 August 2023
<i>Qualifications:</i>	Bcom
<i>Experience and expertise:</i>	<p>Mr Tremain is an experienced Company Director with extensive experience across the mineral resources sector. He is currently the Managing Director of Turaco Gold Ltd. He was previously the Managing Director of Exore Resources Ltd which was acquired by Perseus Mining Ltd via a Scheme of Arrangement during September 2020. Prior to Exore, Mr Tremain founded Renaissance Minerals Ltd (Renaissance) in June 2010 and served as its Managing Director until its takeover by Emerald Resources NL in November 2016. During that time, Mr Tremain oversaw Renaissance's growth as first mover into the frontier jurisdiction of Cambodia and successfully defined a highly economic +1 million ounce JORC gold resource and completion of a feasibility study.</p> <p>Mr Tremain held the position of Executive Director at Emerald Resources NL until his role with Exore. Prior to founding Renaissance Minerals Ltd, he had over 10 years' investment banking experience in the natural resources sector.</p>
<i>Other current directorships:</i>	Managing Director: Turaco Gold Limited (ASX: TCG) Non-Executive Director: Future Metals Limited (ASX: FME)
<i>Former directorships (last 3 years):</i>	Nil
<i>Interests in shares:</i>	679,000 Ordinary fully paid shares
<i>Interests in options:</i>	1,400,000 Options

Directors' report

<i>Name:</i>	Dr Jon Hronsky OAM
<i>Title:</i>	Non-Executive Director
<i>Appointed:</i>	Non-Executive Director since 17 June 2020
<i>Qualifications:</i>	BAppSci, PhD, MAIG, FSEG, MAusIMM
<i>Experience and expertise:</i>	<p>Dr Hronsky has 40 years of experience in the mineral exploration industry, primarily focused on project generation, technical innovation and exploration strategy development. Dr Hronsky has particular experience in gold and nickel sulphide deposits but has worked across a diverse range of commodities. He was responsible for conceptually targeting the West Musgrave nickel sulphide province in Western Australia.</p> <p>Dr Hronsky is one of the Principals at Western Mining Services, a global geological consultancy and also an Adjunct Professor at the Centre for Exploration Targeting at UWA. Jon is also a Non-Executive Director of Encounter Resources (ASX: ENR) and is General Partner – Global Targeting and Research at Ibaera Capital. Previously, he was Manager-Strategy & Generative Services for BHP Billiton Mineral Exploration and was Global Geoscience Leader for WMC Resources Ltd.</p>
<i>Other current directorships:</i>	<p>Non-Executive Director: Encounter Resources Limited (ASX: ENR)</p> <p>Non-Executive Director: Paladin Energy Limited (ASX: PDN)</p> <p>Non-Executive Director: Strickland Metals Limited (ASX: STK)</p>
<i>Former directorships (last 3 years):</i>	Nil
<i>Interests in shares:</i>	559,956 Ordinary fully paid shares
<i>Interests in options:</i>	1,150,000 Options
<i>Name:</i>	Mr Cliff Lawrenson
<i>Title:</i>	Non-Executive Chairman
<i>Appointed:</i>	<p>Non-Executive Chairman since 2 October 2020</p> <p>Resigned on 14 August 2023</p>
<i>Qualifications:</i>	Bcom (Hons)
<i>Experience and expertise:</i>	<p>Mr Lawrenson has over 10 years' experience as a Non-Executive Chairman and Non-Executive Director in both public and private companies. He is currently Non-Executive Chairman of Paladin Energy Ltd (ASX: PDN), Non-Executive Director of Australian Vanadium Limited (ASX: AVL), and Non-Executive Chairman of privately-owned Pacific Energy Limited and Onsite Rental Group.</p> <p>Mr Lawrenson was Managing Director of Atlas Iron Ltd from 2017 and led the company to its acquisition by Hancock Prospecting Pty Ltd. Prior to Atlas Iron, Mr Lawrenson was Managing Director of a number of ASX listed companies in the mining and mining services sectors. Mr Lawrenson was a senior executive of CMS Energy Corporation in the United States of America and Singapore and this was preceded by an investment banking career.</p>
<i>Other current directorships:</i>	<p>Non-Executive Chairman: Paladin Energy Limited (ASX: PDN)</p> <p>Non-Executive Chairman: Australian Vanadium Limited (ASX: AVL)</p>
<i>Former directorships (last 3 years):</i>	Non-Executive Chairman: of Canyon Resources Limited (ASX: CAY) resigned 8 August 2022
<i>Interests in shares:</i>	811,000 Ordinary fully paid shares
<i>Interests in options:</i>	500,000 Options

Directors' report

Name:	Ms Simone Suen
Title:	Non-Executive Director
Appointed:	Non-Executive Director since October 2020 Resigned on 15 December 2023
Qualifications:	Bbus
Experience and expertise:	Ms Sze Man Suen (Simone) is a highly credentialed company director with a Bachelor of Business and over 20 years' experience predominantly in the resources industry in Australia and internationally. Simone held the position of Executive Director between 2010 and 2018 at Alliance Mineral Assets Limited (Alliance) where she procured, mobilised and organised staff and resources for the development, commissioning and operations of the Bald Hill Tantalum/ Lithium Project in Western Australia. Alliance successfully listed the project onto the Singapore Exchange Securities Trading Limited in 2014. Simone brings to Caspin a wealth of experience in financing, business development and marketing of early-stage mining projects, particularly in Asian markets.
Other current directorships:	N/A
Former directorships (last 3 years):	Nil
Interests in shares:	4,103,183 Ordinary fully paid shares
Interests in options:	400,000 Options

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company Secretary

Steven Wood is a Principal at Automic Group. Mr Wood is an experienced company secretary and Chartered Accountant specialising in corporate advisory, company secretarial and financial management services, to both ASX and unlisted public and private companies. Mr Wood has been involved as company secretary in a range of corporate transactions including capital raisings, takeovers, and IPO's.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Number of Director Meetings Eligible to Attend	Number of Director Meetings Directors' Attended	Number of Risk & Audit Committee Meetings Eligible to Attend ⁴	Number of Risk & Audit Committee Meetings Attended ⁴	Number of Nomination & Remuneration Committee Meetings Eligible to Attend ⁴	Number of Nomination & Remuneration Committee Meetings Attended ⁴
Director						
Mr Cliff Lawrenson ¹	1	1	-	-	-	-
Mr Justin Tremain	5	5	2	2	1	1
Mr Greg Miles ²	5	5	-	2 ⁵	1	1 ⁵
Dr Jon Hronsky	5	4	2	2	1	1
Ms Simone Suen ³	3	3	1	1	1	1

1. Resigned 14 August 2023

2. Appointed 14 August 2023

3. Resigned 15 December 2023

4. Risk & Audit Committee and Nomination & Remuneration Committee were dissolved by the Board on 22 February 2024. The Board now performs the duties of the committees.

5. Attended as an invitee

Directors' report

Financial Position

The net assets of the consolidated Group have decreased to \$1,448,006 (2023: \$3,361,763) as at 30 June 2024. The Group's working capital, being current asset less current liabilities was \$1,388,451 at 30 June 2024 (2023: \$3,261,907).

Shares under option

Unissued ordinary shares of Caspin Resources Limited under options at the date of this report are as follows:

Security Code	Issue Date	Expiry Date	Exercise Price	Number Under Option
CPNLOPT – Lead Manager Options	23 Nov 2020	23 Nov 2025	\$0.30	2,000,000
CPNEIPO – Incentive Options	23 Nov 2020	23 Nov 2025	\$0.30	2,500,000
CPNOPT01 - Unlisted Options	12 Jul 2023	12 Jul 2026	\$0.60	811,287
CPNOPT02 - Unlisted Options	15 Dec 2023	15 Dec 2026	\$0.25	2,233,334
CPNOPT03 - Unlisted Options	15 Dec 2023	15 Dec 2026	\$0.35	2,183,333
CPNOPT04 - Unlisted Options	15 Dec 2023	15 Dec 2026	\$0.45	2,183,333
Total				11,911,287

Shares under performance rights

Unissued ordinary shares of Caspin Resources Limited under performance rights at the date of this report are as follows:

Security Code	Issue Date	Expiry Date	Number Under Performance Rights
CPNPER1 – Performance Rights	22 Mar 2021	22 Mar 2026	152,375
CPNPER2 – Performance Rights	22 Mar 2021	22 Mar 2026	152,375
CPNPER3 – Performance Rights	22 Mar 2021	22 Mar 2026	161,500
CPNPER4 – Performance Rights	22 Mar 2021	22 Mar 2026	143,250
CPNPER5 – Performance Rights	22 Dec 2021	18 Jan 2027	47,070
CPNPER6 – Performance Rights	22 Dec 2021	18 Jan 2027	109,830
CPNPER7 – Performance Rights	22 Dec 2021	18 Jan 2027	94,140
CPNPER8 – Performance Rights	22 Dec 2021	18 Jan 2027	62,760
CPNPER9 – Performance Rights	14 Dec 2022	14 Dec 2027	64,990
CPNPER10 – Performance Rights	14 Dec 2022	14 Dec 2027	93,335
CPNPER11 – Performance Rights	14 Dec 2022	14 Dec 2027	70,020
CPNPER12 – Performance Rights	14 Dec 2022	14 Dec 2027	44,691
Total			1,196,336

Securities granted during the year

Options granted during the year as share based payments are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date	Disposal Restriction
1	Incentive Options	16 Nov 2023	1,583,334	\$0.25	3 years from grant date	31 Dec 2023	N/A
1A	Incentive Options	11 Dec 2023	650,000	\$0.25	3 years from grant date	31 Dec 2023	N/A
2	Incentive Options	16 Nov 2023	1,583,333	\$0.35	3 years from grant date	31 Dec 2023	N/A
2A	Incentive Options	11 Dec 2023	600,000	\$0.35	3 years from grant date	31 Dec 2023	N/A
3	Incentive Options	16 Nov 2023	1,583,333	\$0.45	3 years from grant date	31 Dec 2023	N/A
3A	Incentive Options	11 Dec 2023	600,000	\$0.45	3 years from grant date	31 Dec 2023	N/A

Directors' report

Indemnity and insurance of officers

During the year, Caspin Resources Limited paid a premium to insure the directors and secretary of the Group.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for them or someone else or to cause detriment to the Group. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

Directors' report

REMUNERATION REPORT (AUDITED)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- B. Details of remuneration
- C. Service agreements
- D. Share-based compensation
- E. Equity instruments held by key management personnel
- F. Loans to key management personnel
- G. Other transactions with key management personnel
- H. Additional information

A. Principles used to determine the nature and amount of remuneration

The following items have been considered and discussed as deemed necessary at the remuneration committee meetings:

- make specific recommendations to the board on remuneration of directors and senior officers;
- recommend the terms and conditions of employment for the Executive Directors;
- undertake a review of the Executive Directors performance, at least annually, including setting with the Executive Directors goals for the coming year and reviewing progress in achieving those goals;
- consider and report to the Board on the recommendations of the Executive Directors on the remuneration of all direct reports; and
- develop and facilitate a process for Board and Director evaluation.

Non-Executive Directors

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the board. The Chair's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market.

Non-executive directors do not receive performance-based pay.

Directors' fees

The current base fees were last reviewed at the most recent remuneration committee meeting. Non-executive directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. In accordance with the Constitution, a Shareholder resolution has been passed providing that a maximum total remuneration of \$300,000 (plus superannuation entitlements) per annum may be paid to the Non-Executive Directors.

Remuneration of executives consists of an un-risked element (base pay) and performance-based bonuses based on performance in relation to key strategic, non-financial measures linked to drivers of performance in future reporting years. No performance based bonuses were paid during the year ended 30 June 2024.

The table below set out summary information about the Group's earnings and movement in shareholder wealth for the year to 30 June 2024:

	30 June 2024 \$
Revenue and other income	235,855
Net profit/(loss) before tax	(2,521,769)
Net profit/(loss) after tax	(2,521,769)

No dividends have been paid for the year to 30 June 2024.

	30 June 2024 \$
Share price at 30 June 2024	\$0.065
Share price at 30 June 2023	\$0.22
Basic earnings/(loss) per share (cents)	(2.68)
Diluted earnings/(loss) per share (cents)	(2.68)

Directors' report

Additional fees

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

Retirement allowances for directors

Superannuation contributions required under the Australian Superannuation Guarantee Legislation continue to be made and are deducted from the directors' overall fee entitlements where applicable.

Executive pay

In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the company to attract and retain key talent;
- aligned to the company's strategic and business objectives and the creation of shareholder value;
- transparent; and
- acceptable to shareholders.

The executive remuneration framework has three components:

- base pay and benefits, including superannuation;
- short-term performance incentives; and
- long-term incentives through participation in the Caspin Employee Share Option Plan.

Base pay

Executives receive their base pay and benefits structured as a total employment cost (TEC) package which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Independent remuneration consultants provide analysis and advice to ensure base pay is set to reflect the market for a comparable role.

Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion.

There are no guaranteed base pay increases included in any executives' contracts.

There are no short-term incentives outstanding.

Benefits

No benefits other than noted above are paid to Directors or management except as incurred in normal operations of the business.

Short term incentives

No benefits other than remuneration disclosed in the remuneration report are paid to Directors or management except as incurred in normal operations of the business.

Long term incentives

During the year, the Company issued incentive options to the directors and employees. The incentive options will expire in three years from the issue date as detailed in note 15.

Remuneration consultants

The Company did not engage any remuneration consultants during the year.

The Company will engage independent remuneration consultants should it look to make any changes to director fee levels to ensure they are in line with market conditions and any decisions are made free from undue influence from members of the Company's KMP's.

Directors' report

B. Details of remuneration

Amounts of remuneration

Details of the remuneration of the directors and the key management personnel of the Group are found below:

Director	Role
Greg Miles	Director (appointed 17 June 2020, resigned on 1 October 2020) Chief Executive Officer (appointed on 1 October 2020) Managing Director (appointed on 14 August 2023)
Justin Tremain	Non-Executive Director (appointed on 2 October 2020) Non-Executive Chairman (appointed on 14 August 2023)
Jon Hronsky	Non-Executive Director (appointed on 17 June 2020)
Cliff Lawrenson	Non-Executive Chairman (appointed on 2 October 2020 and resigned on 14 August 2023)
Simone Suen	Non-Executive Director (appointed on 2 October 2020 and resigned on 15 December 2023)

Key management personnel of the Group

	Short-term employee benefits			Long-term employee benefits	Post-employment benefits		Share-based payments	Total	Total remuneration represented by Options/ Performance Rights
30 June 2024	Cash salary & fees	Other ⁴	Annual Leave	Long Service Leave	Super-annuation Pensions	Retirement benefits			
Directors	\$	\$	\$	\$	\$	\$	\$	\$	%
<i>Non-Executive directors</i>									
Justin Tremain	52,392	-	-	-	5,763	-	57,667	115,822	59%
Jon Hronsky	40,000	-	-	-	4,400	-	43,250	87,650	49%
Cliff Lawrenson ¹	6,623	-	-	-	-	-	-	6,623	-
Simone Suen ²	18,280	-	-	-	2,011	-	-	20,291	-
Sub-total Non-executive directors	117,295	-	-	-	12,174	-	100,917	230,386	
<i>CEO & Managing Director</i>									
Greg Miles ³	237,697	7,455	8,648	-	26,147	-	173,000	452,947	38%
Total key management personnel compensation (Group)	354,992	7,455	8,648	-	38,321	-	273,917	683,333	

1. Mr Lawrenson resigned as Chairman on 14 August 2023.

2. Ms Suen resigned as Non-Executive Director on 15 December 2023.

3. Mr Miles was appointed as Managing Director on 14 August 2023.

4. This amount is invoiced to the Company by Hidden Asset Pty Ltd in relation to Mr Miles' motor vehicle lease costs.

Directors' report

	Short-term employee benefits			Long-term employee benefits	Post-employment benefits		Share-based payments	Total	Total remuneration represented by Options/ Performance Rights
	Cash salary & fees	Other ²	Annual Leave	Long Service Leave	Super-annuation Pensions	Retirement benefits			
30 June 2023	\$	\$	\$	\$	\$	\$	\$	\$	%
Directors									
<i>Non-Executive directors</i>									
Justin Tremain	40,000	-	-	-	4,200	-	-	44,200	-
Jon Hronsky	40,000	-	-	-	4,200	-	-	44,200	-
Cliff Lawrenson	54,750	-	-	-	-	-	-	54,750	-
Simone Suen	40,000	-	-	-	4,200	-	-	44,200	-
Sub-total Non-executive directors	174,750	-	-	-	12,600	-	-	187,350	-
<i>CEO & Managing Director</i>									
Greg Miles ¹	237,641	9,789	14,280	-	24,952	-	137,402	424,064	32%
Total key management personnel compensation (Group)	412,391	9,789	14,280	-	37,552	-	137,402	611,414	

1. Mr Miles was appointed as Managing Director on 14 August 2023.

2. This amount is invoiced to the Company by Hidden Asset Pty Ltd in relation to Mr Miles' motor vehicle lease costs.

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

Name	Fixed remuneration 2024	Performance based remuneration 2024	Fixed remuneration 2024	Performance based remuneration 2024
Key Management Personnel				
Greg Miles ¹	279,947	173,000	62%	38%
Justin Tremain	58,155	57,667	50%	50%
Jon Hronsky	44,400	43,250	51%	49%

1. Remuneration in his capacity as CEO (appointed on 1 October 2020). Mr Miles was appointed as Managing Director on 14 August 2023 with no changes to his remuneration.

Directors' report

C. Service agreements

Executive Services Agreement – Chief Executive Officer

The Group has entered into an executive services agreement with Mr Greg Miles in respect of his employment as Chief Executive Officer of the Company (Executive Services Agreement). Mr Miles was appointed as Managing Director on 14 August 2023. No changes were made on his base salary upon his appointment as Managing Director.

Name	Base salary excluding superannuation	Termination benefit
Executive Greg Miles (MD)	\$250,000	3 months' notice in writing to Mr Miles and paying a further three months' salary in addition to the notice period.

Non-executive directors

On appointment to the Board, all non-executive directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the Board's policies and terms, including compensation, relevant to the director, and among other things:

- the terms of the directors appointment, including governance, compliance with the Company's Constitution, committee appointments, and re-election;
- the directors duties, including disclosure obligations, exercising powers, use of office, attendance at meetings and commitment levels;
- the fees payable, in line with shareholder approval, any other terms, timing of payments and entitlements to reimbursements;
- insurance and indemnity;
- disclosure obligations; and
- confidentiality.

The following fees (inclusive superannuation) applied during the year:

Name	Base salary
Non-Executive	
Justin Tremain ²	\$60,000
Jon Hronsky	\$44,400
Cliff Lawrenson ¹	\$60,000
Simone Suen	\$44,400

1. Including superannuation. Mr Lawrenson resigned as Chairman on 14 August 2023.

2. Mr Tremain was appointed as Chairman on 14 August 2023, and his base salary has increased to \$60,000 inclusive of superannuation.

In accordance with the Constitution, a Shareholder resolution has been passed providing that the Company may pay to the Non-Executive Directors a maximum total amount of remuneration of \$300,000 (plus superannuation entitlements) per annum.

Directors' report

D. Share-based compensation

Options

Incentive options granted during the year as share based payments are as follows:

Tranche	KMP	Grant Date	Class of Securities	Number of Securities	Expiry Date	Exercise Price	Vesting Date	Disposal Restriction
1	Greg Miles	16 Nov 2023	Incentive Options	1,000,000	3 years from grant date	\$0.25	31 Dec 2023	N/A
	Justin Tremain	16 Nov 2023	Incentive Options	333,334	3 years from grant date	\$0.25	31 Dec 2023	N/A
	Jon Hronsky	16 Nov 2023	Incentive Options	250,000	3 years from grant date	\$0.25	31 Dec 2023	N/A
2	Greg Miles	16 Nov 2023	Incentive Options	1,000,000	3 years from grant date	\$0.35	31 Dec 2023	N/A
	Justin Tremain	16 Nov 2023	Incentive Options	333,334	3 years from grant date	\$0.35	31 Dec 2023	N/A
	Jon Hronsky	16 Nov 2023	Incentive Options	250,000	3 years from grant date	\$0.35	31 Dec 2023	N/A
3	Greg Miles	16 Nov 2023	Incentive Options	1,000,000	3 years from grant date	\$0.45	31 Dec 2023	N/A
	Justin Tremain	16 Nov 2023	Incentive Options	333,334	3 years from grant date	\$0.45	31 Dec 2023	N/A
	Jon Hronsky	16 Nov 2023	Incentive Options	250,000	3 years from grant date	\$0.45	31 Dec 2023	N/A

The incentive options issued during the year have been valued using Black-Scholes model. A 100% probability of achieving the vesting condition has been applied to the expense in the current reporting period.

E. Equity instruments held by key management personnel

Shareholdings

The numbers of shares in the Group held during the year by each director of Caspin Resources Limited and other key management personnel of the Group, including their personally related parties are set out below. There were no shares granted during the reporting year as compensation.

2024				
Name	Balance at the start of the year	Movement during the period	Balance at appointment/ (resignation date)	Balance at the end of the year
Directors				
Greg Miles	1,495,630	-	-	1,495,630
Justin Tremain	679,000	-	-	679,000
Jon Hronsky	559,956	-	-	559,956
Cliff Lawrenson	811,000	-	(811,000)	-
Simone Suen	3,999,850	103,333	(4,103,183)	-
Total	7,545,436	103,333	(4,914,183)	2,734,586

Option holdings

The number of options over ordinary shares in the Group held during the year by each director of Caspin Resources Limited and other key management personnel of the Group, including their personally related parties, are set out below.

2024							
Name	Balance at the start of the year	Granted as compensation	Vested	Balance at appointment/ (resignation date)	Balance at end of the year	Vested and exercisable	Un-vested
Directors							
Greg Miles	800,000	3,000,000	-	-	3,800,000	3,800,000	-
Justin Tremain	400,000	1,000,000	-	-	1,400,000	1,400,000	-
Jon Hronsky	400,000	750,000	-	-	1,150,000	1,150,000	-
Cliff Lawrenson	500,000	-	-	(500,000)	-	-	-
Simone Suen	400,000	-	-	(400,000)	-	-	-
Total	2,500,000	4,750,000	-	(900,000)	6,350,000	6,350,000	-

Directors' report

Performance Rights

The number of performance rights over ordinary shares in the Group held during the year by each director of Caspin Resources Limited and other key management personnel of the Group, including their personally related parties, are set out below.

2024 Name	Balance at the start of the year	Granted as compensation	Vested	Balance at appointment/ (resignation date)	Balance at end of the year	Vested and exercisable	Un-vested
Directors							
Greg Miles	250,000	-	-	-	250,000	250,000	-
Justin Tremain	-	-	-	-	-	-	-
Jon Hronsky	-	-	-	-	-	-	-
Cliff Lawrenson	-	-	-	-	-	-	-
Simone Suen	-	-	-	-	-	-	-
Total	250,000	-	-	-	250,000	250,000	-

F. Other transactions with key management personnel

Western Mining Services Pty Ltd, a company associated with Dr Jon Hronsky, received \$4,945 excluding GST in fees (2023: \$42,741) during the year for geological consulting services provided to the Company, with nil payable as at 30 June 2024.

G. Additional information

Voting and comments made at the Company Annual General Meeting

The Company received 96.83% of “yes” votes on its remuneration report for the 2023 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

This concludes the remuneration report, which has been audited.

Directors' report

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors.

A handwritten signature in blue ink, appearing to read 'GMiles', with a long horizontal stroke extending to the right.

Greg Miles
Managing Director

25 September 2024

Auditor's independence declaration



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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF CASPIN RESOURCES LIMITED

As lead auditor of Caspin Resources Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Caspin Resources Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'J Prue', is written over a light grey horizontal line.

Jarrad Prue
Director

BDO Audit Pty Ltd

Perth

25 September 2024

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Independent auditor's report



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INDEPENDENT AUDITOR'S REPORT

To the members of Caspin Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Caspin Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Independent auditor's report



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for share-based payments

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 12 to the Financial Report, during the financial year ended 30 June 2024, the Group agreed to issue options to key management personnel and employees, which have been accounted for as share-based payments as disclosed in Note 12 to the Financial Report.</p> <p>Refer to Note 1 to the Financial Report for a description of the accounting policy and significant estimates and judgments applied to these arrangements.</p> <p>Due to the complex and judgmental estimates used in determining the fair value of the share-based payments, we consider the accounting for share-based payments to be a key audit matter.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none">• Reviewing the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements;• Holding discussions with management to understand the share-based payment transactions in place;• Reviewing management's determination of the fair value of the share-based payments granted, considering the appropriateness of the valuation methodology used;• Testing key fair value inputs, using internal specialists where required;• Assessing the allocation of the share-based payment expense over the relevant vesting period; and• Assessing the adequacy of the related disclosures in Note 12 to the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Independent auditor's report



Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Independent auditor's report



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 19 to 25 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Caspin Resource Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'J Prue', is written over the printed name.

Jarrad Prue

Director

Perth, 25 September 2024

2024

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Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue			
Other income	2	315,844	353,803
Expenses			
Accounting fees		(33,840)	(46,168)
ASX, compliance, and share registry fees		(67,058)	(124,400)
Audit fees		(29,301)	(46,325)
Consultants and corporate advisory		(21,795)	(85,950)
Depreciation and amortisation expense		(87,127)	(86,782)
Material profit and loss items for the year	3	(314,652)	(471,288)
Exploration expenditure	3	(1,168,490)	(9,686,895)
Finance costs		607	(7,015)
Financial and company secretarial expenses		(138,620)	(136,000)
Insurance		(43,967)	(59,487)
Legal fees		(16,106)	(58,257)
Marketing, travel and investor relations		(146,466)	(201,650)
Other expenses		(210,756)	(254,913)
Rent expenses	3	(52,030)	(44,345)
Share based payments	15	(508,012)	(237,602)
Loss before income tax benefit		(2,521,769)	(11,193,274)
Income tax benefit		-	-
Loss after income tax benefit for the year attributable to the owners of Caspin Resources Limited		(2,521,769)	(11,193,274)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Caspin Resources Limited		(2,521,769)	(11,193,274)
		Cents	Cents
Basic earnings per share	5	(2.68)	(14.39)
Diluted earnings per share	5	(2.68)	(14.39)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	7	1,415,006	4,127,401
Trade and other receivables	8	156,940	341,058
Total current assets		1,571,946	4,468,459
Non-current assets			
Property, plant and equipment		23,373	36,969
Right-of-use assets		42,893	116,423
Total non-current assets		66,266	153,392
Total assets		1,638,212	4,621,851
LIABILITIES			
Current liabilities			
Trade and other payables	9	64,000	1,032,016
Lease liabilities		40,152	72,150
Provisions	10	79,343	102,386
Total current liabilities		183,495	1,206,552
Non-current liabilities			
Lease liabilities		6,711	53,536
Total non-current liabilities		6,711	53,536
Total liabilities		190,206	1,260,088
NET ASSETS		1,448,006	3,361,763
EQUITY			
Issued capital	11	25,352,202	25,252,202
Share Based Payment Reserves	12	2,409,897	1,901,885
Accumulated losses		(26,314,093)	(23,792,324)
TOTAL EQUITY		1,448,006	3,361,763

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the year ended 30 June 2024

	Issued capital \$	Reserves \$	Retained profits \$	Non- controlling interest \$	Total equity \$
Balance at 1 July 2022	19,723,251	1,669,186	(12,599,050)	-	8,793,387
Loss after income tax expense for the year	-	-	(11,193,274)	-	(11,193,274)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	(11,193,274)	-	(11,193,274)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 11)	5,423,123	-	-	-	5,423,123
Share-based payments	-	237,602	-	-	237,602
Conversion of performance rights	105,828	(105,828)	-	-	-
Issue of broker options	-	100,925	-	-	100,925
Balance at 30 June 2023	25,252,202	1,901,885	(23,792,324)	-	3,361,763
	Issued capital \$	Reserves \$	Retained profits \$	Non- controlling interest \$	Total equity \$
Balance at 1 July 2023	25,252,202	1,901,885	(23,792,324)	-	3,361,763
Loss after income tax benefit for the year	-	-	(2,521,769)	-	(2,521,769)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	(2,521,769)	-	(2,521,769)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 11)	100,000	-	-	-	100,000
Share-based payments	-	508,012	-	-	508,012
Balance at 30 June 2024	25,352,202	2,409,897	(26,314,093)	-	1,448,006

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flow

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,425,895)	(1,405,223)
Payment for exploration and evaluation expenditure		(1,602,765)	(8,886,352)
		(3,028,660)	(10,291,575)
Interest received		35,783	38,918
Grant received		79,989	-
Net cash used in operating activities		(2,912,888)	(10,252,657)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(3,685)
Term deposit of office lease		-	(1,000)
Net cash used in investing activities		-	(4,685)
Cash flows from financing activities			
Proceeds from issue of shares		100,000	5,699,976
Transfer from Term Deposit		100,493	-
Share issue transaction costs		-	(175,931)
Repayment of lease liabilities		-	(83,219)
Net cash from financing activities		200,493	5,440,826
Net decrease in cash and cash equivalents		(2,712,395)	(4,816,516)
Cash and cash equivalents at the beginning of the financial year		4,127,401	8,943,917
Cash and cash equivalents at the end of the financial year	7	1,415,006	4,127,401

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

For the year ended 30 June 2024

1. Material accounting policy information

Basis of preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the Corporation Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. The financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standard Board (IASB). Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sales financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Material accounting estimates

The preparation of the financial statements requires the use of certain material accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the financial statements, are disclosed in relevant notes below.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The consolidated entity has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the consolidated entity's financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any material impact on the financial performance or position of the Group.

Going Concern

The financial statements have been prepared on the going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

The Company reported a net loss of \$2,521,769 for the year ended 30 June 2024 (30 June 2023: \$11,193,274) and net cash flows used in operating activities of \$2,912,888 (30 June 2023: \$10,252,657). As of 30 June 2024, the Company had working capital of \$1,388,451 (30 June 2023: \$ 3,261,907). At present, the Company has no current operating income or cash flows.

As the Group is expected to incur net cash outflows in the foreseeable future as a result of continued exploration expenditures, the ability of the Group to continue as a going concern is dependent on securing additional funding, most likely through an issuance of new equity. These conditions indicate the existence of a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors believe the Group will continue as a going concern, after consideration of the following factors:

- the level of expenditure can be managed;
- the Directors are confident that the Group will be able to source sufficient future funding from equity raises; and
- the Company has historically been successful in raising further capital when required.

At the date of this report and having considered the above factors the Directors are of the opinion that the Group will be able to continue as a going concern.

Should the entity not be able to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern and meet its debts as and when they become due and payable.

Notes to the consolidated financial statements

For the year ended 30 June 2024

Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Caspin at the end of the reporting year. A controlled entity is any entity over which Caspin has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the year of the year that they were controlled. A list of controlled entities is contained in note 17 to the financial statements.

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the consolidated Group have been eliminated in full on consolidation.

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Intercompany transactions, balances, and any unrealized gains and losses or income and expenses arising from intercompany transactions are eliminated in preparing the consolidated financial statements.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are reported separately within the equity section of the Consolidated Statement of Financial Position and the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Financial Assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Non-Financial Assets

The carrying amounts of the non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the statement of financial performance. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

Notes to the consolidated financial statements

For the year ended 30 June 2024

Share-based payments

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instrument at the date at which they are granted when the fair value of goods and/or services cannot be determined. The fair value of options granted is measured using the Black-Scholes option pricing model. The fair value of performance rights granted is measured using the trinomial barrier model where required. The model uses assumptions and estimates as inputs. Some performance rights value is determined with reference to the share price on the grant date.

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the year in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date'). The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting year has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date.

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (Note 5).

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

Parent entity information

The financial information for the parent entity, Caspin Resources Limited, disclosed in Note 20 has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries and associates are accounted for at cost in the financial statements of Caspin Resources Limited. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

(ii) Financial guarantees

Where the parent entity has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

(iii) Share-based payments

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting year as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

Notes to the consolidated financial statements

For the year ended 30 June 2024

Material accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates & judgements will, by definitions, seldom equal the related actual results.

(i) Share based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options and performance rights are determined by an internal valuation using Black-Scholes option pricing model and Multiple Share Price Barrier model.

2. Other income

	2024 \$	2023 \$
Government grants	249,322	282,757
Bank interest	34,394	38,918
Rent received	32,128	32,128
Other income	315,844	353,803

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the year to which the costs relate. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

All revenue is stated net of the amount of goods and services tax (GST).

3. Material profit and loss items for the year

Profit/(Loss) for the year includes the following items:

	2024 \$	2023 \$
Employee benefit expenses:		
Employee wages and directors fees	249,167	222,236
Other employee expenses (including superannuation)	65,485	249,052
Total employee benefit expenses	314,652	471,288
Administration expenses:		
Marketing & investor relations	146,466	115,831
Conferences	43,041	50,787
Travel and entertainment	18,769	35,032
Insurance	43,967	59,487
Rent expense	52,030	44,345
Other expenses	210,756	254,913
Total administration expenses	515,029	560,396
Exploration expenditure:		
Exploration expenditure	1,168,490	9,686,895
Total Exploration expenditure	1,168,490	9,686,895

Notes to the consolidated financial statements

For the year ended 30 June 2024

4. Income tax benefit

	2024 \$	2023 \$
Income tax expense/benefit		
Current tax expense	-	-
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax benefit	(2,521,769)	(11,193,274)
Tax at the statutory tax rate of 25%	(630,442)	(2,798,319)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other	107,596	59,522
Derecognition of deferred tax asset	522,846	2,738,797
Income tax benefit	-	-
Movement in deferred tax balances		
Employee benefits	(5,815)	12,857
Exploration expenditure	-	(178,291)
Right of use asset	18,383	-
Lease liability	(199,706)	(682)
Losses	603,063	2,797,329
Amounts recognised through equity	-	(70,656)
Derecognition of deferred tax asset	(595,924)	(2,560,557)
	-	-
Deferred tax balances at year end		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Employee benefits	21,834	27,649
Right of use asset	(10,723)	
Leases	11,716	2,316
Losses	5,527,139	4,961,126
Accrued expenses	6,375	
Blackhole expenses	126,292	170,559
Derecognition of deferred tax asset	(5,682,633)	(5,161,650)
Total deferred tax assets not recognised	-	-

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

The benefit for tax losses will only be obtained if:

- the Group derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- the Group continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and
- there are no changes in tax legislation in Australia which will adversely affect the Group in realising the benefit from the deductions for the losses.

At 30 June 2024, there is no recognised or unrecognised deferred income tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiary as the Group has no liability for additional taxation should such amounts be remitted.

Notes to the consolidated financial statements

For the year ended 30 June 2024

5. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the total operations basic and diluted earnings per share computations:

	2024 \$	2023 \$
Loss after income tax attributable to the owners of Caspin Resources Limited	(2,521,769)	(11,193,274)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	94,261,099	77,805,293
Weighted average number of ordinary shares used in calculating basic earnings per share	94,261,099	77,805,293
	Cents	Cents
Basic earnings per share	(2.68)	(14.39)
Diluted earnings per share	(2.68)	(14.39)

6. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

7. Cash and cash equivalents

	2024 \$	2023 \$
Current assets		
Cash at bank	1,415,006	4,127,401

Cash at bank and in hand earns interest at both floating rates based on daily bank rates.

Refer to Note 13 on financial instruments for details on the Company's exposure to risk in respect of its cash balance.

Operating cash flow reconciliation

	2024 \$	2023 \$
Reconciliation of operating cash flows to net profit/(loss)		
Profit/(loss) for the year	(2,521,769)	(11,193,274)
Share based payments	508,012	237,602
Depreciation and amortisation expenses	8,303	86,782
Increase/(decrease) in trade and other receivables	83,625	(114,761)
Increase/(decrease) in trade and other payables	(968,015)	679,863
Increase/(decrease) in provision	(23,044)	51,131
Cash flow from operations	(2,912,888)	(10,252,657)

Non-cash investing activities

No non-cash investing activities recorded during the year.

Non-cash financing activities

Amortisation expense is related to the right of use assets and it is a non-cash financing activity recorded during the year.

Notes to the consolidated financial statements

For the year ended 30 June 2024

8. Trade and other receivables

	2024 \$	2023 \$
Current assets		
GST receivable	128,817	212,565
Term deposits	27,000	128,493
Other receivables	1,123	-
	156,940	341,058

Past due but not impaired

The Group did not have any receivables that were past due as at 30 June 2024. The Group did not consider a credit risk on the aggregate balances as at 30 June 2024. For more information, please refer to Note 13 Financial Instruments, Risk Management Objectives and Policies.

9. Trade and other payables

	2024 \$	2023 \$
Current liabilities		
Trade payables	11,993	764,424
PAYG payable	17,936	23,585
Superannuation payable	7,993	8,210
Other payables	26,078	235,797
	64,000	1,032,016

10. Provisions

	2024 \$	2023 \$
Current liabilities		
Annual leave ¹	79,343	102,386

1 All amounts are expected to be settled within 12 months.

Notes to the consolidated financial statements

For the year ended 30 June 2024

11. Issued capital

(a) Issued and fully paid

	2024 Shares	2023 Shares	2024 \$	2023 \$
Ordinary shares - fully paid	94,265,665	93,932,332	25,352,202	25,252,202

(b) Movements in ordinary share capital

Details	Date	Shares	Issue Price	\$
Balance	1 July 2022	74,740,710		19,723,251
Conversion of Performance Rights	December 2022	191,624	\$0.00	105,828
Placement	April 2023	12,333,332	\$0.30	3,699,976
Share Purchase Plan (SPP)	June 2023	6,666,666	\$0.30	2,000,000
Share issue costs		-	\$0.00	(276,853)
Balance	30 June 2023	93,932,332		25,252,202
Placement	July 2023	333,333	\$0.30	100,000
Balance	30 June 2024	94,265,665		25,352,202

(c) Terms and conditions of issued capital

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Group, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Group.

Unissued ordinary shares of Caspin Resources Limited under option and performance rights at 30 June 2024 are as follows:

Grant Date	Expiry Date	Exercise Price	Number Under Option	Number Under Performance Rights
22 Mar 2021	5 years from issue date	Nil	-	609,500
21 Dec 2021	5 years from issue date	Nil	-	313,800
14 Dec 2022	5 years from issue date	Nil	-	273,036
23 Nov 2020	5 years from issue date	\$0.30	2,000,000	-
23 Nov 2020	5 years from issue date	\$0.30	2,500,000	-
6 Jul 2023	7 Dec 2026	\$0.60	811,287	-
16 Nov 2023	3 years from grant date	\$0.25	1,583,334	-
11 Dec 2023	3 years from grant date	\$0.25	650,000	-
16 Nov 2023	3 years from grant date	\$0.35	1,583,333	-
11 Dec 2023	3 years from grant date	\$0.35	600,000	-
16 Nov 2023	3 years from grant date	\$0.45	1,583,333	-
11 Dec 2023	3 years from grant date	\$0.45	600,000	-
			11,911,287	1,196,336

(d) Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's capital includes ordinary share capital, partly paid shares and financial liabilities, supported by financial assets. The Group's capital includes mainly ordinary share capital and financial liabilities supported by financial assets.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The net working capital position of the Group at 30 June 2024 was \$1,388,451 (2023: \$3,261,907) and the net decrease in cash held during the year was \$2,712,395 (2023: \$4,816,516). The Group had at 30 June 2024 \$1,415,006 (2023: \$4,127,401) of cash and cash equivalents.

Notes to the consolidated financial statements

For the year ended 30 June 2024

12. Share Based Payment Reserves

(a) Equity settled share-based payments

	30 June 2024	No.	30 June 2023	No.
	\$		\$	
Option reserve	881,614	11,911,287	\$495,047	4,500,000
Performance rights reserve	1,528,283	1,196,336	\$1,406,838	1,196,336
		13,107,623		5,696,336

(b) Movement reconciliation

Performance Rights

	Number	\$
Balance at the beginning of the year – 1 July 2022	1,233,724	1,275,064
Issue of performance rights to employees	273,036	-
Vesting of employee performance rights	-	284,178
Conversion of performance rights	(191,624)	(105,828)
Performance rights cancelled	(118,800)	(46,576)
Balance at the end of the year – 30 June 2023	1,196,336	1,406,838
Balance at the beginning of the year – 1 July 2023	1,196,336	1,406,838
Vesting of employee performance rights	-	121,445
Balance at the end of the year – 30 June 2024	1,196,336	1,528,283

Options

	Number	\$
Balance at the beginning of the year – 1 July 2022	4,500,000	394,123
Grant of brokers options	-	100,924
Balance at the end of the year – 30 June 2023	4,500,000	495,047
Balance at the beginning of the year – 1 July 2023	4,500,000	495,047
Issue of options to directors and employees	6,600,000	386,567
Balance at the end of the year – 30 June 2024	11,100,000	881,614

(i) Refer to note 15 for further details on incentive options and performance rights issued during the year.

Notes to the consolidated financial statements

For the year ended 30 June 2024

13. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks including market risk (interest rate risk, foreign exchange risk and price risk), credit risk and liquidity risk. The Groups overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group does not use derivative financial instruments; however the Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks and aging analysis for credit risk.

Risk management is carried out by the Board of Directors with assistance from suitably qualified external and internal advisors. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Group.

(a) Market risk

(i) Interest Rate Risk

The Group hold cash at bank with variable interest rates. The interest rate is low and changes in the interest rates will have minimal impact to the Group.

(ii) Foreign exchange risk

The Group operated pre-dominantly in Australia in the year ended 30 June 2024 and had minimal exposure to foreign exchange risk.

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company measures credit risk on a fair value basis. The Company does not have any significant credit risk exposure to a single counterparty or any Group of counterparties having similar characteristics.

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Company's maximum exposure to credit risk without taking account of the fair value of any collateral or other security obtained.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings:

	2024 \$	2023 \$
Cash and cash equivalents AA-	1,415,006	4,127,401
Total	1,415,006	4,127,401

(c) Maturity analysis of financial assets and liabilities

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profits of financial assets and liabilities. As at reporting date the Group had sufficient cash reserves to meet its requirements. The Group therefore had no credit standby facilities or arrangements for further funding in place.

The financial liabilities of the Group at reporting date were trade payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments. The Group does not consider this to be material to the Group and have therefore not undertaken any further analysis of risk exposure.

2024 Contractual maturities of financial liabilities	Less than 6 months	1 year or less	Over 1 to 5 years	More than 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
Trade payables	11,993	-	-	-	-	11,993	11,993
Other payables	73,418	-	-	-	-	73,418	73,418
Total financial liabilities	85,411	-	-	-	-	85,411	85,411

2023 Contractual maturities of financial liabilities	Less than 6 months	1 year or less	Over 1 to 5 years	More than 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
Trade payables	746,886	-	-	-	-	746,886	746,886
Other payables	267,592	-	-	-	-	267,592	267,592
Total financial liabilities	1,014,478	-	-	-	-	1,014,478	1,014,478

Notes to the consolidated financial statements

For the year ended 30 June 2024

14. Operating segments

Operating segments that meet the quantitative criteria of AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to the users of the financial statements.

The Group operates within the mineral exploration industry within Australia.

The Group determines its operating segments by reference to internal reports that are reviewed and used by the Board of Directors (the chief operating decision maker) in assessing performance and in determining the allocation of resources. The Board of Directors currently receive Statement of Financial Position and Statement of Comprehensive Income information that is prepared in accordance with Australian Accounting Standards.

The Statement of Financial Position and Statement of Comprehensive Income information received by the Board of Directors does not include any information by segment. The executive team manages each exploration activity of each exploration concession through review and approval of statutory expenditure requirements and other operational information. Based on this criterion, the Group has only one operating segment, being exploration, and the segment operations and results are the same as the Group results.

15. Share based payments

Share based payments during the year ended 30 June 2024 are summarised below.

(a) Recognised share-based payment expense

	2024 \$	2023 \$
Expense arising from equity settled share-based payment transactions	508,012	237,602

(b) Securities granted during the year

Incentive options granted during the year ended 30 June 2024 as share based payments are as follows:

Tranche	KMP and Employees	Grant Date	Class of Securities	Number of Securities	Expiry Date	Exercise Price	Vesting Date	Disposal Restriction
1	Greg Miles Justin Tremain Jon Hronsky	16 Nov 2023	Incentive Options	1,000,000 333,334 250,000	3 years from grant date	\$0.25	31 Dec 2023	N/A
1A	Employees	11 Dec 2023	Incentive Options	650,000	3 years from grant date	\$0.25	31 Dec 2023	N/A
2	Greg Miles Justin Tremain Jon Hronsky	16 Nov 2023	Incentive Options	1,000,000 333,334 250,000	3 years from grant date	\$0.35	31 Dec 2023	N/A
2A	Employees	11 Dec 2023	Incentive Options	650,000	3 years from grant date	\$0.35	31 Dec 2023	N/A
3	Greg Miles Justin Tremain Jon Hronsky	16 Nov 2023	Incentive Options	1,000,000 333,334 250,000	3 years from grant date	\$0.45	31 Dec 2023	N/A
3A	Employees	11 Dec 2023	Incentive Options	650,000	3 years from grant date	\$0.45	31 Dec 2023	N/A

The incentive options issued during the year have been valued using Black-Scholes model. A 100% probability of achieving the vesting condition has been applied to the expense in the current reporting period.

Notes to the consolidated financial statements

For the year ended 30 June 2024

15. Share based payments (continued)

The incentive options were valued using Black-Scholes model based on the following inputs:

Class of Security	Dividend Yield	Grant Date	Quantity	Exercise Price	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right \$	Total Fair Value \$
1	Nil	16 Nov 2023	1,583,334	\$0.25	100.00%	3.92%	3 years from grant date	0.130	0.066	104,500
1A	Nil	11 Dec 2023	650,000	\$0.25	100.00%	3.92%	3 years from grant date	0.135	0.069	44,850
2	Nil	16 Nov 2023	1,583,333	\$0.35	100.00%	3.92%	3 years from grant date	0.130	0.057	90,250
2A	Nil	11 Dec 2023	600,000	\$0.35	100.00%	3.92%	3 years from grant date	0.135	0.060	36,000
3	Nil	16 Nov 2023	1,583,333	\$0.45	100.00%	3.92%	3 years from grant date	0.130	0.050	79,166
3A	Nil	11 Dec 2023	600,000	\$0.45	100.00%	3.92%	3 years from grant date	0.135	0.053	31,800

No performance rights granted during year ended 30 June 2024 as share based payments.

16. Commitments

(a) Exploration expenditure

In order to maintain mining tenements, the economic entity is committed to meet the prescribed conditions under which tenements were granted. These commitments may be met in the normal course of operations by future capital raisings and/or farm-out and under certain circumstances are subject to the possibility of adjustment to the amount and timing of such obligations or by tenement relinquishment.

	2024 \$	2023 \$
Exploration expenditure commitments		
Payable:		
Not later than 12 months	1,000,842	720,513
Between 12 months and 5 years	1,847,446	1,535,776
Greater than 5 years	-	-
Total	2,848,288	2,256,289

(b) Other commitments and contingency

Contingent Payment Deed

Conditional upon the Acquisition Scheme and Demerger Scheme becoming effective, Caspin has entered into a deed ('Contingent Payment Deed') with OZ Minerals ('OZ Minerals') which provides for potential payment by OZ Minerals to Caspin for additional consideration in two potential scenarios ('Contingent Consideration').

In the first scenario, if OZ Minerals disposes of 30% or more of its interest in the West Musgrave Project (as defined in the Demerger Scheme Booklet) to a third party and the sale price implies a value for 30% of West Musgrave equal to or greater than \$76 million ('Implied Value'), OZ Minerals will pay Caspin Contingent Consideration of A\$10 million, plus up to a further A\$10 million payable at a rate of A\$0.20 for each dollar of value exceeding the Implied Value. If OZ Minerals sells less than a 30% interest, the Contingent Consideration shall be calculated on a pro-rata basis.

In the second scenario, if OZ Minerals sells 30% or more of the contained nickel at West Musgrave to a strategic party, OZ Minerals will pay an amount of A\$10 million to Caspin. If OZ Minerals sells less than 30% of the contained nickel, the Contingent Consideration shall be calculated on a pro-rata basis. Contingent Consideration is capped at A\$20 million.

In accordance with Australian Accounting Standards, due to the uncertainty in relation to the quantum and timing of this Contingent Consideration, no amounts have been recognised in the financial statements in relation to these matters.

At the date of the report no other material commitments, contingent assets or contingent liabilities exist that the Group is aware of, other than those disclosed above.

Notes to the consolidated financial statements

For the year ended 30 June 2024

17. Related party transactions

Parent entity

Caspin Resources Limited is the parent entity.

Subsidiaries

The consolidated financial statements include the financial statements of Caspin Resources Limited and the subsidiaries listed in the following table.

	Country of Incorporation	30 June 2024 % Equity Interest	30 June 2023 % Equity Interest	Principal Activity
Search Resources Pty Ltd	Australia	100%	100%	Holding Subsidiary
Salvado Resources Pty Ltd	Australia	100%	100%	Holding Subsidiary
Opis Resources Pty Ltd	Australia	100%	100%	Operating subsidiary
Souwest Metals Pty Ltd	Australia	80%	80%	Operating subsidiary

Key management personnel compensation

	2024 \$	2023 \$
Short-term employee benefits	371,094	436,462
Long term benefits (annual leave and long service leave)	38,321	37,552
Share based payments	273,917	137,402
Total	683,332	611,416

Other transactions to/from related parties

Western Mining Services Pty Ltd, a company associated with Dr Jon Hronsky, received \$4,945 excluding GST (2023: \$42,741) in fees during the year for geological consulting services provided to the Company, with \$nil payable as at 30 June 2024. These services are provided on normal commercial terms and at arm's length.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

18. Events after the reporting period

The Company released the following market sensitive ASX Announcements since 30 June 2024.

Date	Details
23 September 2024	Option to Acquire High-Grade Bygoo Tin Project, New South Wales
24 September 2024	Company Presentation - Bygoo Acquisition
24 September 2024	Webinar - Bygoo Acquisition - 10.00am WST Tuesday 24 Sept

There are no other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, or the state of affairs of the Group in future financial years.

19. Remuneration of auditors

During the period BDO Audit Pty Ltd was appointed as auditor of the Company following the resignation of BDO Audit (WA) Pty Ltd. The change of auditor arose as a result of BDO Audit (WA) Pty Ltd restructuring its audit practice, whereby audits will be conducted by BDO Audit Pty Ltd, an authorised audit company, rather than BDO Audit (WA) Pty Ltd.

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company:

	2024 \$	2023 \$
Audit services		
An audit and review of the financial reports of the Group (including subsidiaries)	50,219	41,192

Notes to the consolidated financial statements

For the year ended 30 June 2024

20. Parent entity information

The following details information related to the parent entity, Caspin Resources Limited, as at 30 June 2024. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2024 \$	2023 \$
Current assets	1,571,843	4,468,356
Non-current assets	65,791	152,917
Total assets	1,637,634	4,621,273
Current liabilities	182,915	1,205,974
Non-current liabilities	6,711	53,536
Total liabilities	189,626	1,259,510
Contributed equity	22,748,282	22,648,282
Accumulated losses	(23,710,171)	(21,188,404)
Option reserve	2,409,897	1,901,885
Total equity	1,448,008	3,361,763
Loss after income tax	(2,543,180)	(11,193,274)

Guarantees

The Company has not entered into any guarantees in relation to the debts of any of its subsidiaries.

Director's Declaration

For the year ended 30 June 2024


In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Mr Greg Miles
Managing Director

25 September 2024

Consolidated Entity Disclosure Statement

As at 30 June 2024

Consolidated Entity Disclosure Statement as at 30 June 2024

This Consolidated Entity Disclosure Statement has been prepared in accordance with the Section 295 (3A) of the *Corporations Act 2001* and includes the required information for WA1 Resources Ltd and the entity it controls in accordance with AASB 10 Consolidated Financial Statements.

Tax residency

S295 (3A) (vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretations that could be adopted, and which could give rise to different conclusions regarding residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR2018/5.

Entity name	Entity type	Country of Incorporation	Ownership Interest %	Tax residency
Caspin Resources Limited	Body Corporate	Australia	-	Australian
Search Resources Pty Ltd	Body Corporate	Australia	100%	Australian
Salvado Resources Pty Ltd	Body Corporate	Australia	100%	Australian
Opis Resources Pty Ltd	Body Corporate	Australia	100%	Australian
Souwest Metals Pty Ltd	Body Corporate	Australia	80%	Australian

Corporate Governance Statement

Corporate Governance Statement

In fulfilling its obligations and responsibilities to its various stakeholders, the Board is a strong advocate of corporate governance. This statement outlines the principal corporate governance procedures of Caspin Resources Limited ("Company" or "Group"). The Board of Directors ("Board") supports a system of corporate governance to ensure that the management of Caspin Resources Limited is conducted to maximise shareholder wealth in a proper and ethical manner.

ASX Corporate Governance Council Recommendations

The Board has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations ("ASX Principles and Recommendations 4th Edition") where considered appropriate for Group of Caspin Resources Limited size and nature. Such policies include, but are not limited to the Board Charter, Board Committee Charters, Code of Conduct, Trading in Securities, Continuous Disclosure, Shareholder Communication and Risk Management Policies.

Further details in respect to the Group's corporate governance practises and copies of Group's corporate governance policies and the 2024 Corporate Governance Statement, approved by the Board, are available of the Group's website:

<https://www.caspin.com.au/the-company/corporate-governance>

ASX Additional Information

Additional information required by the ASX Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below.

1. Shareholdings

The issued capital of the Company as at 16 September 2024 is 94,265,665 ordinary fully paid, 1,196,336 employee performance rights, and 11,911,287 unlisted options (details below). All issued ordinary fully paid shares carry one vote per share.

Ordinary Shares

Shares Range	Holders	Units	%
1-1,000	506	230,503	0.24%
1,001-5,000	639	1,760,964	1.87%
5,001-10,000	297	2,348,852	2.49%
10,001-100,000	584	21,886,583	23.22%
100,001 and above	116	68,038,763	72.18%
Total	2,142	94,265,665	100.00%

Unmarketable parcels

There were 1,323 holders of less than a marketable parcel of ordinary shares.

2. Top 20 Shareholders as at 16 September 2024

	Name	Number of Shares	%
1	BNP PARIBAS NOMS PTY LTD	15,904,822	16.87%
2	CHALICE MINING LIMITED	8,241,604	8.74%
3	ATASA HOLDINGS PTY LTD <TS3A FAMILY A/C>	3,554,091	3.77%
4	MR COLIN DAVID ILES	2,991,435	3.17%
5	MOUMIN PTY LTD <MUFTI SF A/C>	2,130,000	2.26%
6	MR ARNOLD WOOL LEK TEO	1,645,948	1.75%
7	MR RICARDO VERZOSA	1,139,335	1.21%
8	WHALE WATCH HOLDINGS LIMITED	1,100,000	1.17%
9	YRREP PTY LTD <PERRY PAK P/L S/F A/C>	1,050,005	1.11%
10	MRS FAREEHA UMAR	1,000,000	1.06%
10	MR MARK WILLIAM DANIEL & MRS SUZANNE LOUISE DANIEL <M & S DANIEL SUPER FUND A/C>	1,000,000	1.06%
11	MR GREGORY JAMES MILES & MRS LOUISE ANNE MILES <THE GLAMRO A/C>	955,920	1.01%
12	MS ANGELA MARIE SWINBOURNE	909,269	0.96%
13	BUXIAO YU	906,666	0.96%
14	MR VINCENT NOBILE	807,858	0.86%
15	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	755,822	0.80%
16	MRS JULIE HALL	700,000	0.74%
17	BUTTONWOOD NOMINEES PTY LTD	667,420	0.71%
18	STRATA INVESTMENT HOLDINGS PLC	589,773	0.63%
19	MR IAN LLOYD RICHARDS & MRS BARBARA LESLEY RICHARDS <NEWSTYLE PRINTING S/F A/C>	562,587	0.60%
20	SOLUTION MANAGEMENT PTY LTD <LAWRENSEN FAMILY A/C>	561,000	0.60%
	Total	47,173,555	50.04%
	Total remaining holders balance	47,092,110	49.96%
	Total	94,265,665	100.00%

ASX Additional Information

3. Unquoted securities

There are 1,196,336 performance rights and 11,911,287 unlisted options over shares in the Company as at 16 September 2024 as follows:

Security Type	Grant Date	Expiry Date	Exercise Price	Number of Options	Number of Performance Rights
CPNLOPT – Unlisted Options	23 Nov 2020	5 years from issue date	\$0.30	2,000,000	-
CPNEIPO – Unlisted Options	23 Nov 2020	5 years from issue date	\$0.30	2,500,000	-
CPNUOPT01 – Unlisted Options	7 June 2023	3 years from issue date	\$0.60	811,287	-
CPNPER – performance rights ⁽ⁱ⁾	9 Mar 2021	3 years from issue date	Nil	-	609,500
CPNPER – performance rights ⁽ⁱ⁾	21 Dec 2021	5 years from issue date	Nil	-	313,800
CPNPER – performance rights ⁽ⁱ⁾	24 Oct 2022	5 years from issue date	Nil	-	273,036
CPNUOPT02 – Unlisted Options		15/12/2026	\$0.25	2,233,334	-
CPNUOPT03 – Unlisted Options		15/12/2026	\$0.35	2,183,333	-
CPNUOPT04 – Unlisted Options		15/12/2026	\$0.45	2,183,333	-
			Total	11,911,287	1,196,336

⁽ⁱ⁾ See section 4 below for further details.

The names of the security holders holding more than 20% of an unlisted class of security are listed below:

Holder	CPNLOPT Unlisted Options \$0.30 23 Nov 2026	CPNEIPO Unlisted Options \$0.30 23 Nov 2026	CPNUOPT01 Unlisted Options \$0.60 12 Jul 2026	CPNPER Performance rights Nil 22 Mar 2023	CPNPER Performance Rights Nil 18 Jan 2027	CPNPER Performance Rights Nil 14 Dec 2027	CPNUOPT02, CPNUOPT03, CPNUOPT04 Unlisted Options
ASHANTI CAPITAL PTY LTD	2,000,000	-	-	-	-	-	-
BELL POTTER NOMINEES LTD	-	-	811,287	-	-	-	-
MR GREGORY JAMES MILES & MRS LOUISE ANNE MILES<THE GLAMRO A/C>	-	800,000	-	-	250,000	-	3,000,000
SOLUTION MANAGEMENT PTY LTD	-	500,000	-	-	-	-	-
NARDIE GROUP PTY LTD	-	-	-	500,000	-	-	-
MR BEN KIMPTON	-	-	-	-	63,800	-	-
MR GARRY ANTHONY DICK	-	-	-	-	-	96,798	-
MR BEN PLADDY	-	-	-	-	-	96,798	-
Total holdings over 20%	1	2	1	1	2	2	1
Other holders	-	3	-	1	-	2	6
Total	1	5	1	2	2	4	7

4. Substantial shareholders as at 16 September 2024

Holder	Number of shares held	% of issued capital held
MR BUXIAO YU	4,850,747	5.1%
TINCI (HK) LIMITED	5,605,553	5.9%
CHALICE GOLD MINES LTD	8,241,604	8.7%

5. Restricted securities subject to escrow year

There are currently no restricted shares on issue.

6. On-market buyback

There is currently no on-market buyback program for any of Caspin Resources Limited's listed securities.

7. Group cash and assets

In accordance with Listing Rule 4.10.19, the Group confirms that it has been using the cash and assets it had acquired at the time of admission and for the year ended 30 June 2024 in a way that is consistent with its business objective and strategy.

ASX Additional Information

Mining Tenement Held

The Company has an interest in the following projects in Western Australia:

Tenement reference	Location	Nature of interest	Interest
Mt Squires Project Area			
E69/3424	WA	Granted	100%
E69/3425	WA	Granted	100%
Yarawindah Brook Project Area			
E70/4883	WA	Granted	80%
E70/5116	WA	Granted	80%
E70/5166	WA	Granted	80%
E70/5330	WA	Granted	80%
E70/5335	WA	Granted	80%
E70/5374	WA	Granted	80%
E70/6568	WA	Granted	80%
E70/6544	WA	Granted	80%
E70/6617	WA	Granted	80%
E70/6543	WA	Granted	80%

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

Tenement reference	Location	Nature of interest	Interest
Mt Squires Project Area			
E69/4183	WA	Application	0%
E69/4184	WA	Application	0%
E69/4189	WA	Application	0%
Ungrouped			
E70/6612	WA	Application	0%
E70/6556	WA	Application	0%
E70/6642	WA	Application	0%



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