QUARTERLY ACTIVITIES REPORT

For the period ended 31 December 2022

18 January 2023

Activities Report for the Quarter Ended 31 December 2022

HIGHLIGHTS

Yarawindah Brook Project

- Significant PGE mineralisation discovered beneath the Northwest Soil Geochemical Anomaly, now known as the *Vicia Prospect*
- Significant results include:
  - 32m @ 0.48g/t 3E from 58m, including 4m @ 1.12g/t 3E from 81m (YARC0030)
- New rhodium results add to high-grade intersections at Serradella
- Anomalous PGE, nickel and copper at the XC-46 Prospect on the Brassica Shear Zone, demonstrating the multiple discovery opportunities throughout the project
- Summer season drill campaign commenced in November with a focus on extending high-grade mineralisation at the Serradella discovery

Mount Squires Project

- New copper-palladium soil geochemistry anomaly striking over 8km on the West Musgrave Ni-Cu Corridor
- High-grade copper mineralisation up to 10.6% found in outcrop within the soil anomaly – now known as the *Sienna Prospect*
- Includes highly anomalous values of gold, platinum, palladium and silver, common accessory metals in magmatic sulphide systems
- Coincident with a magnetic lineament striking over 17km through the project area
- New Airborne Electromagnetic (AEM) anomalies identified on trend
- Reconnaissance aircore drilling completed across AEM anomalies and geological targets near OZ Minerals' One Tree Hill Prospect, results pending
- Further reconnaissance aircore drilling intersects significant grades of gold and molybdenum at the Duchess Prospect
  - **Duchess West: 1m @ 6.04g/t Au, 4g/t Ag** at bottom of hole (MSAC0121)
  - **Duchess East: 7m @ 902ppm Mo** from surface to bottom of hole (MSAC0130), including **1m @ 3,220ppm** (0.32%) Mo from 5m
- Polymetallic mineralisation at Duchess indicative of large scale, hydrothermal mineralisation system

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

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Yarawindah Brook Project (80%)

New PGE discovery – Vicia Prospect

The Company completed six RC drill holes on approximately 250m centres, over a large PGE soil geochemical anomaly with dimensions of 900m by 600m. The anomaly is located at the northern margin of the Yarabrook Intrusion, northwest of the Central Yarabrook Prospect, west of the Serradella discovery and structurally below (on the western side of) the Radio Tower Thrust (Figure 1).

Several of the drill holes have returned significant values of PGEs. Better results include:

- 32m @ 0.48g/t 3E from 58m including 4m @ 1.12g/t 3E from 81m (YARC0030); and
- 10m @ 0.42g/t 3E from 42m including 2m @ 1.13g/t 3E from 42m (YARC0032)

These two holes are located approximately 250m apart and are open along strike. The results are excellent for a first pass test of the soil anomaly, but more importantly, this is the first intersection of mineralisation beneath the Radio Tower Thrust, which was previously thought to be the footwall boundary to the mineralised package at Yarawindah; demonstrating how the mineralisation potential of the Yarabrook Intrusion continues to grow.

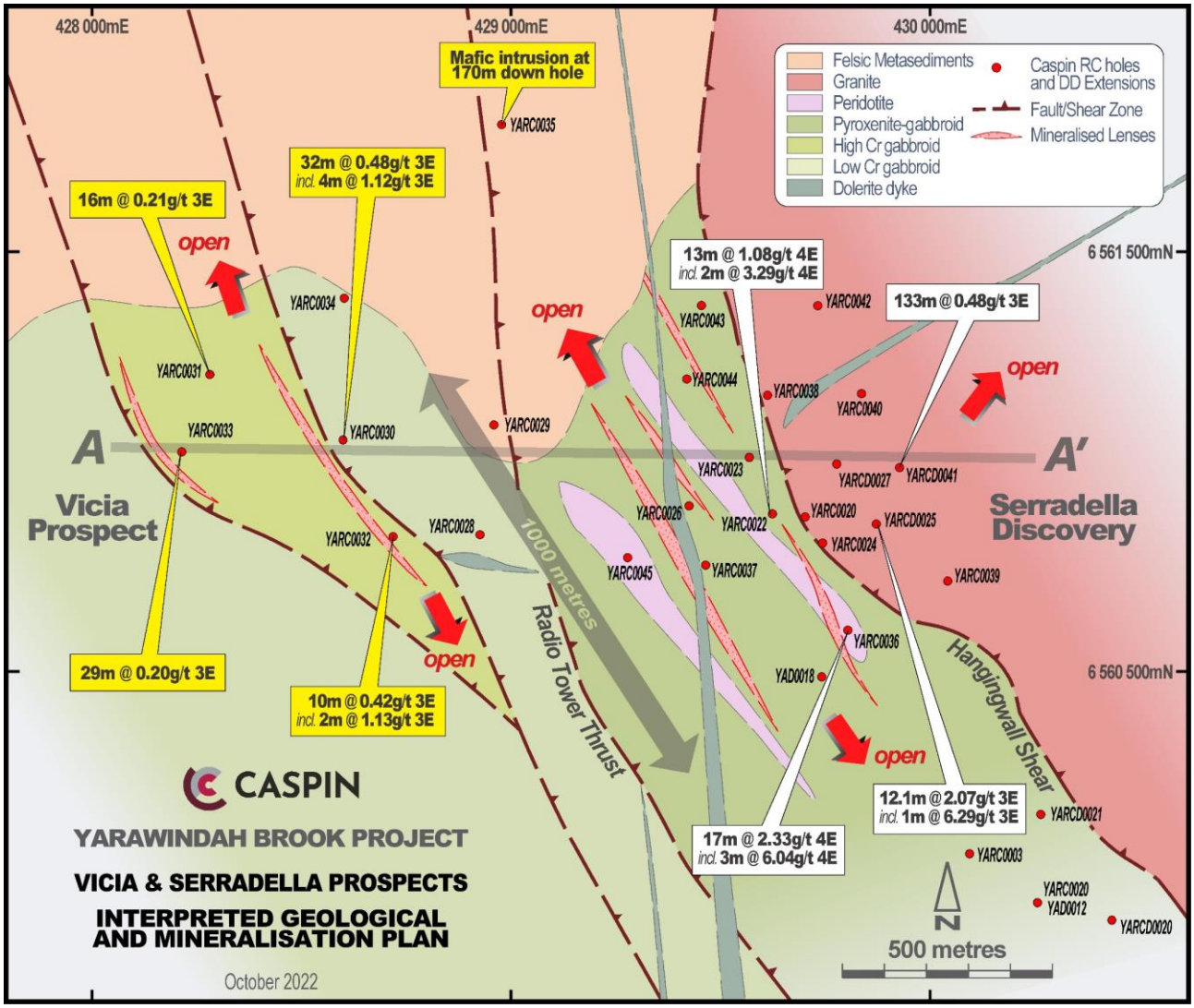

Figure 1. Northern Yarabrook Intrusion, highlighting the Vicia and Serradella Prospects.

Mineralisation occurs over a strike length of at least 600m with at least two PGE-mineralised lenses. Anomalous PGE results were received from all holes at surface, supporting the original soil anomaly.

The Vicia Prospect lies immediately west of the Serradella discovery and possibly represents a thrust slice of the same broad mineralised system from beneath the Radio Tower Fault, which was previously considered to host only barren gabbroic rocks (Figure 2). Therefore, these intersections have opened a new exploration search space and demonstrate the potential for further zones of mineralisation to be discovered where there has been no systematic drill testing, including deeper beneath Serradella.

These first pass results at Vicia further emphasise the more prospective nature of the northern margin of the Yarabrook Intrusion, following the excellent results received to date from Serradella.

Further infill and step-out drilling will be conducted at Vicia during the coming field campaign to determine the potential for economic bodies of mineralisation.

Recent results also include drill hole YARC0035, the northern-most hole at Serradella by approximately 500m. This hole intersected a thick sequence of undifferentiated felsic metasediments before passing into mafic lithologies at approximately 170m to the end of hole. The hole has confirmed that the Yarabrook Intrusion plunges northwards underneath lithological cover and supports the Company's targeting of deeper mineralisation at Lower Serradella.

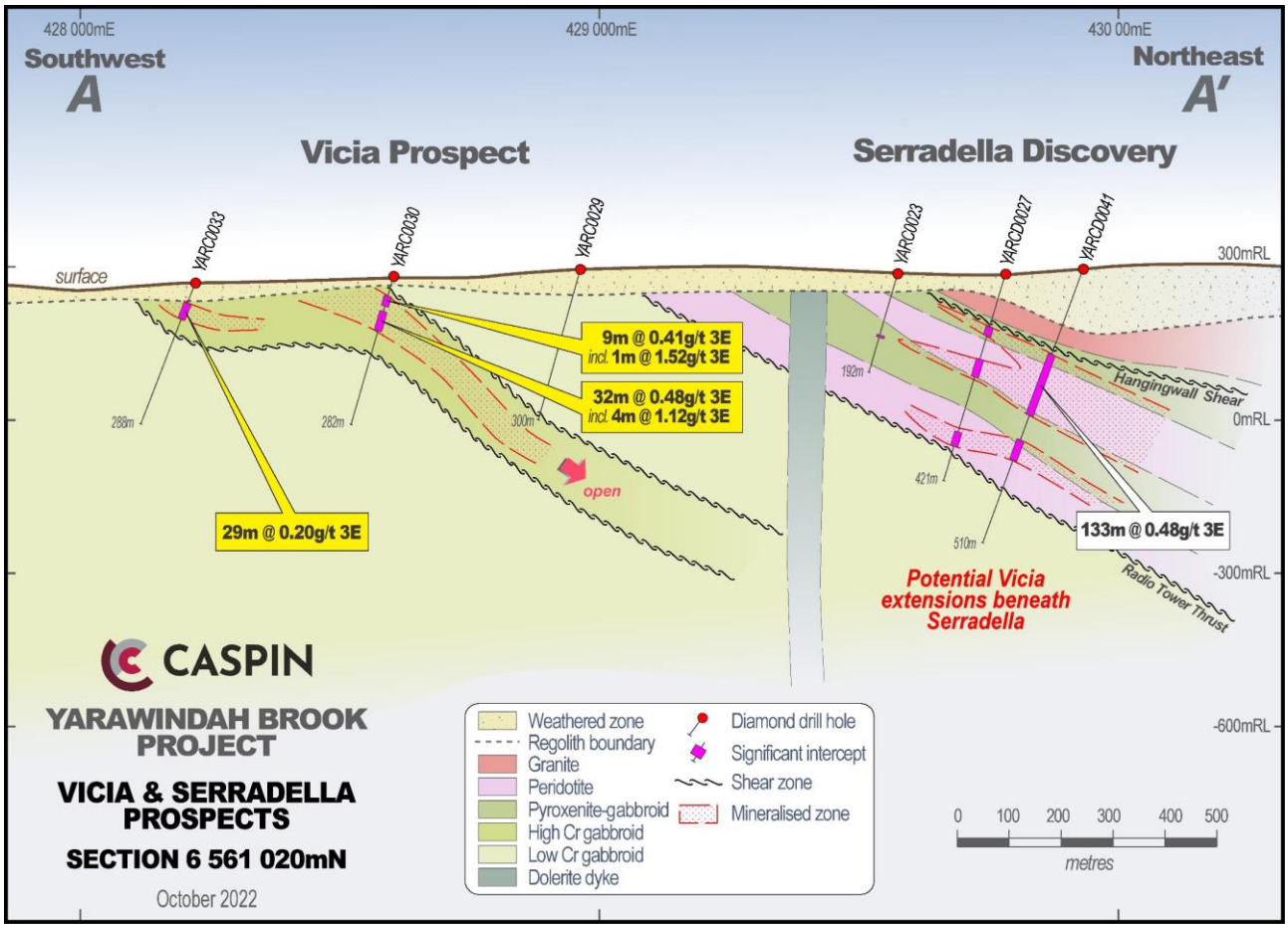

Figure 2. Section showing mineralisation in YARC0030 at Vicia and relationship to the Serradella discovery.

A demonstration of the effectiveness of soil geochemistry programs

The Northwest geochemical anomaly was identified during systematic sampling programs in early 2021 with peak values of 23ppb Pd, 25ppb Pt (background approximately 1ppb each for both Pd & Pt), 513ppm Ni and

662ppm Cu. The anomaly was elevated to a drill target once the gravity gradiometry survey confirmed it was located over a part of the Yarabrook Intrusion, albeit a part of the intrusion that had not previously shown evidence of mineralisation.

The Company conducts systematic soil geochemical sampling routinely as a first-pass exploration tool. So far, these programs have identified numerous soil anomalies throughout the Yarawindah Brook Project, most of which are waiting for further infill sampling to evaluate the need for drill testing. These anomalies include Anomaly A & B, Yenart and multiple anomalies along the Brassica Shear Zone (Figure 3). Refer to ASX release of 16 June 2021 for more details about the Company's soil geochemistry results.

Of particular interest is a sinuous PGE soil anomaly stretching over 3km north of Serradella, which appears to align with the extension of the Hanging Wall Shear into the country rock surrounding the Yarabrook Intrusion. This anomaly appears to be the surface expression of mineralisation remobilised along the shear zone from deep within the Yarabrook Intrusion and would indicate that mineralisation continues extensively beyond what has already been defined at Serradella and again points to the large scale of the Yarabrook Intrusion.

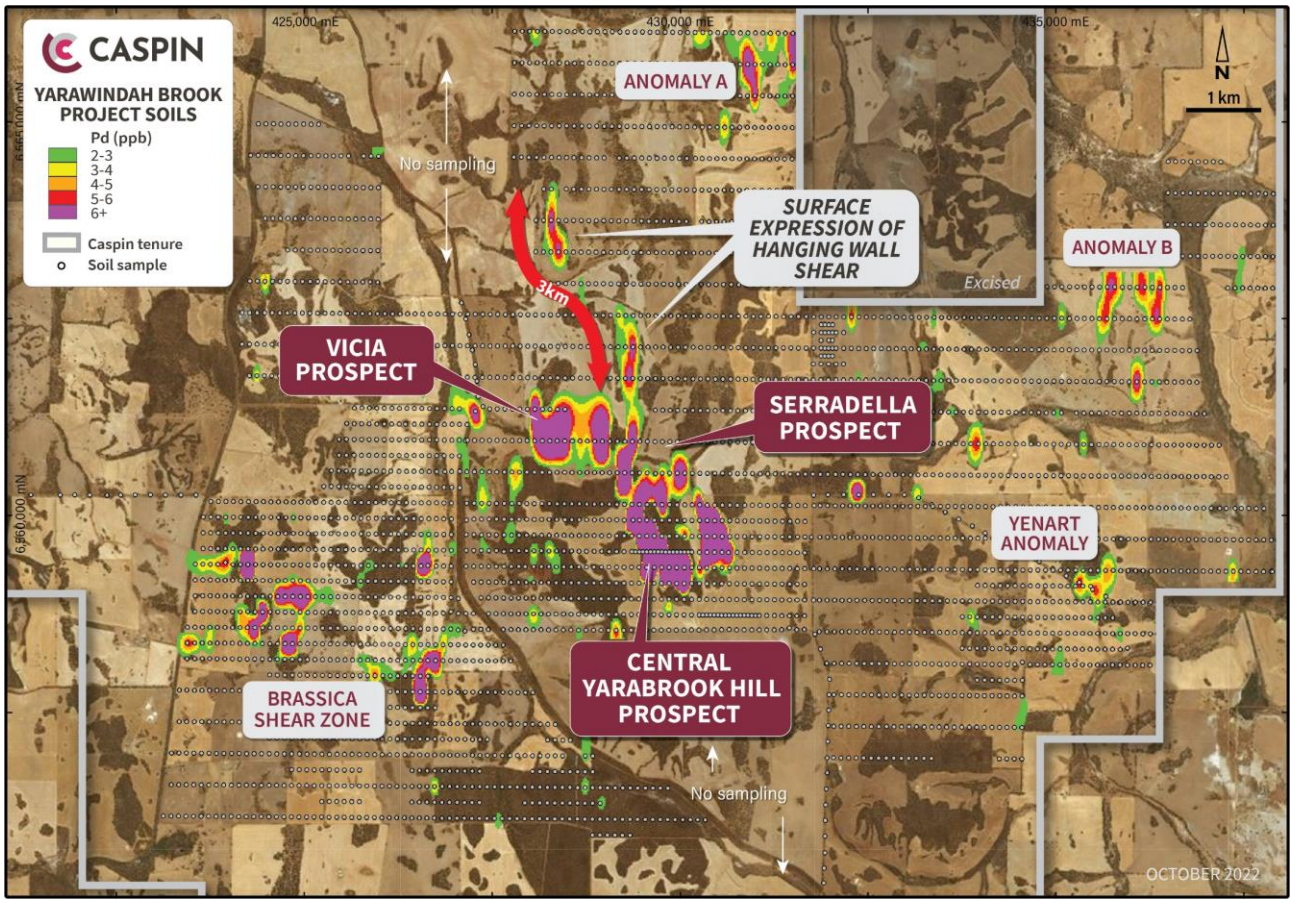

Figure 3. Yarawindah Pd in soil geochemistry map with anomalies.

The Yenart anomaly is also interesting because it is coincident with a discrete magnetic anomaly that may represent prospective ultramafic host rocks.

The Company's understanding of the mobility of PGE and base metals in this highly weathered and leached environment is still at an early stage of understanding. The interpretation of anomalies will be further refined over time as additional datasets, such as geology and geophysics, are refined and built into the Company's targeting models.

TABLE 1: Significant Vicia and Serradella Prospect assays

							INTERSECTION						
HOLE ID	East	North	RL	Dip	Azi	EOH (m)	From (m)	Width (m)	Pd g/t	Pt g/t	Au g/t	Ni %	Cu %
YARC0028	428924	6560825	272	-70	230	252		NSA					
YARC0029	428959	6561087	290	-70	240	300	30	22	0.05	0.03	0.03	0.11	0.14
YARC0030	428600	6561050	273	-70	240	282	27	9	0.25	0.13	0.03	0.08	0.14
						Incl	**32**	**1**	**1.01**	**0.46**	**0.05**	**0.08**	**0.13**
							53	**32**	**0.32**	**0.14**	**0.02**	**0.05**	**0.09**
						Incl	**81**	**4**	**0.74**	**0.34**	**0.04**	**0.06**	**0.09**
							96	12	0.10	0.17	<0.01	0.02	0.07
							141	6	0.05	0.11	<0.01	0.02	0.03
YARC0031	428284	6561206	270	-60	230	216	0	20	0.06	0.09	<0.01	0.17	0.18
							72	16	0.12	0.09	<0.01	0.04	0.05
YARC0032	428720	6560822	267	-70	230	228	26	2	0.17	0.10	0.06	0.08	0.20
							42	10	0.27	0.13	0.02	0.06	0.08
						Incl	**42**	**2**	**0.75**	**0.35**	**0.03**	**0.09**	**0.12**
YARC0033	428217	6561022	262	-60	230	288	12	4	0.12	0.13	<0.01	0.04	0.08
							37	29	0.07	0.13	<0.01	0.02	0.04
						Incl	56	6	0.14	0.23	<0.01	0.01	0.01
YARC0034	428604	6561391	301	-70	235	180		NSA					
YARC0035	428978	6561803	302	-70	230	198		NSA					

Nb. NSA = No Significant Assay

Anomalous Nickel and Copper at XC-46 – Brassica Shear Zone

The XC-46 Prospect is defined by an airborne electromagnetic (AEM) anomaly on the Brassica Shear Zone, approximately 5km west of the Yarabrook Intrusion. The Brassica Shear Zone comprises a 17km trend of mafic and ultramafic rocks through the southern and western portions of the Project that hosts numerous AEM and soil geochemical anomalies indicating potential for PGE-Ni-Cu mineralisation. The Company previously reported visual observations from two diamond holes (YAD0023 & YAD0024) at XC-46 (refer to ASX announcement of 31 May 2022).

Broad zones of sulphide mineralisation have been confirmed to contain anomalous grades of nickel, copper and PGEs. YAD0024, which visually contains the strongest sulphide mineralisation (e.g., Figure 4), returned a broad zone of anomalism comprising 13.9m @ 0.20% Ni & 0.15% Cu. The hole also intersected a narrow zone of **0.52m @ 0.35% Ni, 0.17% Cu & 0.42g/t 3E** demonstrating potential for economic mineralisation.

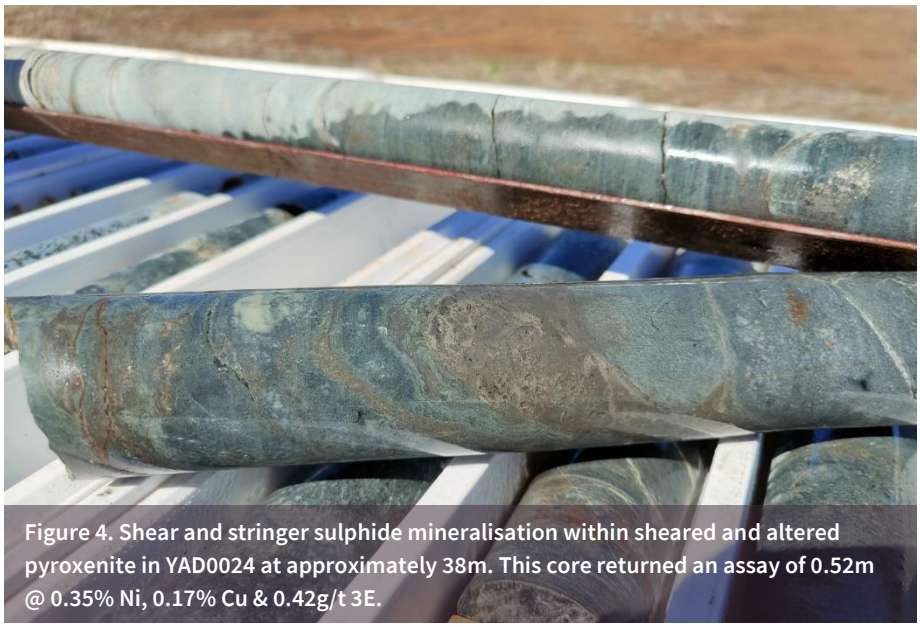

Figure 4. Shear and stringer sulphide mineralisation within sheared and altered pyroxenite in YAD0024 at approximately 38m. This core returned an assay of 0.52m @ 0.35% Ni, 0.17% Cu & 0.42g/t 3E.

It is worth noting that YAD0024 intersected the south-eastern edge of the conductor (Figure 5). It is anticipated that step out drilling further to the northwest along the approximately 100m long anomaly could conceivably encounter stronger sulphide mineralisation coincident with the highest modelled zone of conductivity. A single hole is planned to test this zone in the back half of the current program.

Additional diamond drilling in this program (YAD0021 and YAD0022) tested a magnetic anomaly south of XC-46 and intersected an extensive sequence of relatively undeformed mafic and ultramafic rocks (probably a local lens within the deformation zone) and whilst no significant assays were returned from these holes, the lithologies are consistent with a prospective host environment for orthomagmatic sulphide mineralisation.

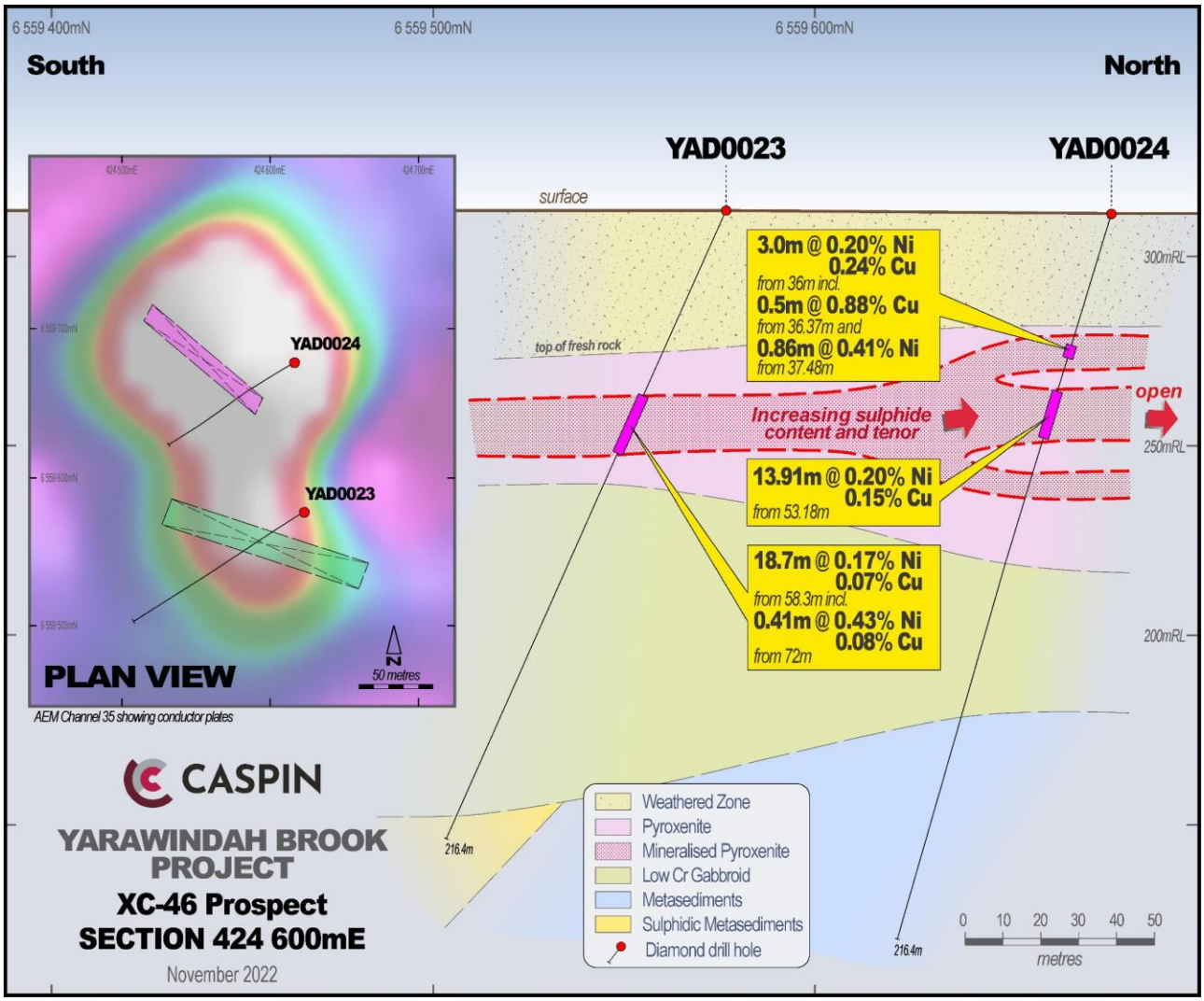

Figure 5. Interpreted long-section at XC-46 showing significant zones of mineralisation in YAD0023 & YAD0024.

New Significant Rhodium Results

Full 6E assay results have been received from three diamond holes, YARCD0025, YARCD0027 and YARCD0041, providing further high-grade rhodium intersections over narrow widths. The additional intersections of rhodium will significantly contribute to the economic value of mineralisation at Serradella.

A best rhodium result of **0.52m @ 2.27g/t 4E**, including **0.36g/t Rh,** from 328.48m was returned from YARCD0027, whilst rhodium also made a further contribution to the previously reported high-grade intersection in YARCD0025 of **1m @ 6.44g/t 4E** (now including **0.15g/t Rh**), from only 113m downhole.

The Company is continuing to develop geological models for Serradella (and across the entire Yarabrook Intrusion) where mineralisation is now recognised to variably comprise Rh-rich lodes, Pd-Pt-dominant lodes and Ni-Cu-dominant lodes. The Company expects to delineate the various lode styles with close-spaced drilling in the upcoming program.

The Company is also transitioning from selective to comprehensive 6E assaying which is delivering some surprising results. For example, YARCD0041 returned **1m @ 0.24g/t Rh** from 431m, in what is otherwise a low-grade intersection of 0.07g/t 3E, demonstrating firstly that further economic zones of mineralisation may yet be discovered by 6E analysis as well as the importance of systematic exploration.

TABLE 2: Significant Serradella Prospect assays with recent rhodium results included.

							INTERSECTION							
HOLE ID	East	North	RL	Dip	Azi	EOH (m)	From (m)	Width (m)	Pd g/t	Pt g/t	Rh g/t	Au g/t	Ni %	Cu %
YARCD0025	429870	6560850	284	-60	240	433.2	83	1	0.17	0.03	NA	0.03	0.14	0.10
							91	**35**	**0.71**	**0.28**	**0.03**	**0.04**	**0.14**	**0.05**
						Incl	**105.9**	**12.1**	**1.45**	**0.54**	**0.06**	**0.08**	**0.20**	**0.08**
						Incl	**113**	**1**	**4.43**	**1.68**	**0.15**	**0.18**	**0.30**	**0.16**
							148.4	4.6	0.16	0.08	<0.01	0.03	0.25	0.21
							202.3	1.7	0.11	0.09	0.01	0.02	0.32	0.16
							332	9	0.09	0.08	NA	0.03	0.20	0.14
							347	2	0.12	0.07	<0.01	0.03	0.21	0.33
YARCD0027	429776	6560994	286	-60	240	420.6	75	6	0.43	0.24	NA	0.01	0.11	0.03
						Incl	**77**	**1**	**2.06**	**1.14**	**0.13**	**0.01**	**0.22**	**0.01**
							91	2	0.14	0.09	NA	0.07	0.23	0.32
							104	9	0.07	0.05	NA	0.03	0.17	0.43
						Incl	107	1	0.07	0.06	NA	0.09	0.26	**1.27**
							125	2	0.14	0.13	<0.01	0.06	0.17	0.35
							146	17	0.11	0.13	<0.01	0.02	0.12	0.13
							178	10	0.16	0.08	<0.01	0.03	0.21	0.16
							247.4	26.6	0.12	0.09	<0.01	0.02	0.18	0.12
						Incl	247.8	0.35	0.41	0.01	0.01	0.02	**2.31**	0.17
						And	254.5	0.5	0.43	0.04	<0.01	0.18	0.34	1.34
						And	268.2	5.8	0.21	0.17	0.01	0.01	0.11	0.05
							326.44	2.56	0.03	0.47	0.08	<0.01	0.14	0.11
						Incl	**328.48**	**0.52**	**0.06**	**1.85**	**0.36**	**<0.01**	**0.15**	**0.01**
							347	2.96	0.24	0.17	<0.01	0.01	0.08	0.09
YARCD0041	429925	6560984	294	-70	230	510.6	**153**	**133**	**0.35**	**0.11**	**0.01**	**0.03**	**0.11**	**0.11**
						Incl	**226.6**	**6.9**	**0.77**	**0.27**	**0.02**	**0.04**	**0.14**	**0.14**
						And	**253**	**2.9**	**0.82**	**0.30**	**0.02**	**0.03**	**0.14**	**0.10**
						And	**276**	**4**	**0.71**	**0.27**	**0.03**	**0.06**	**0.14**	**0.22**
							320	26.4	0.08	0.12	<0.01	0.01	0.13	0.06
							362.9	**0.6**	**0.39**	**0.03**	**<0.01**	**0.07**	**0.51**	**2.74**
							372	13	0.04	0.23	0.02	<0.01	0.15	0.04
							400	4	0.07	0.56	0.03	0.01	0.17	0.07
							428	6	0.07	0.16	0.05	0.02	0.18	0.09
						Incl	431	1	0.03	0.04	**0.24**	<0.01	0.17	<0.01
							438	25	0.07	0.10	<0.01	0.01	0.15	0.06

Nb. NA = No 6E Assay.

Summer Season Drill Program Underway

The extensive field program comprises both reverse circulation (RC) and diamond drilling (DD) operating over the next five months, testing a suite of targets and building on excellent recent results.

Upper Serradella – Immediate Resource Target

The Company is excited by the prospect of defining a new PGE-Ni-Cu resource at Upper Serradella, centred on the excellent results delivered by YARC0036 – 17m @ 2.33g/t 4E & 0.17% Ni, including a high-grade core of 3m @ 6.04g/t 4E & 0.17% Ni, which includes a highly significant intercept of 0.56g/t Rh (refer to ASX announcement of 15 September 2022).

The current drill spacing in Upper Serradella is around 200m (or greater where some holes have been ineffective), leaving enormous scope for further discovery of high-grade mineralisation at shallow depths by infill drilling surrounding YARC0036, YARC0022 and YARCD0025, the best drill holes in the area to date (Figure 1). There is also significant scope south of YARC0036 where mineralisation remains open (see section below on results for YARCD0020).

New Discovery at the Vicia Prospect

The Company recently reported a new PGE discovery at what is now known as the Vicia Prospect, adjacent to the Serradella Discovery (refer to ASX announcement of 27 October 2022). Mineralisation occurs over a strike length of at least 600m with at least two PGE-mineralised lenses. YARC0030 returned a best result of 32m @ 0.48g/t 3E from 53m including 4m @ 1.12g/t 3E from 81m.

The Vicia Prospect lies immediately west of Serradella and possibly represents a thrust slice of the same broad mineralised system from beneath the Radio Tower Fault, which was previously considered to host only barren gabbroic rocks (Figure 2). The Company is excited to have opened a new exploration search space and also demonstrate the potential for further zones of mineralisation to be discovered where there has been no systematic drill testing, including deeper beneath Serradella.

Further infill and step-out drilling will be conducted at Vicia during this drill program to determine the potential for economic bodies of mineralisation. Samples from mineralisation in YARC0030 have also been resubmitted for full 6E laboratory analysis.

Lower Serradella – Searching for basal contact mineralisation

The broad scale approach to exploration so far has allowed the Company to develop a conceptual model which indicates potentially stronger mineralisation, associated with the basal contact of the intrusion, is located to the northeast of the current drill area (Figure 6).

The deepest drilling in this area has provided support for the interpretation with broad zones of anomalous mineralisation such as 133m @ 0.49g/t 3E & 0.11% Ni from 153m in YARCD0041, including higher-grade zones such as 6.9m @ 1.08g/t 3E & 0.14% Ni from 226.6m (refer to ASX announcement of 6 September 2022) and 111m @ 0.30g/t 3E from 71m in YARC0042 (refer to ASX announcement of 27 July 2022).

950m Gap in Effective Drilling from Central Yarabrook to Serradella

Assays from the final hole at Central Yarabrook Hill, YARCD0020, have returned a broad zone of anomalous PGE-Ni-Cu mineralisation, encouragingly of greater tenor than seen elsewhere in the Central Yarabrook Intrusion. The hole returned 96.2m @ 0.37g/t 3E, 0.17% Ni & 0.16% Cu including narrow higher-grade intersections such as 6.45m @ 1.00g/t 3E, 0.30g/t Ni & 0.47% Cu and 0.30m @ 1.91g/t 3E, 3.73% Ni and 1.62% Cu.

The geology of the intrusion in the Central Yarabrook area is stratigraphically higher and geochemically different to the northern end (Serradella-end) of the intrusion which hosts the best mineralisation at the project found so far.

Importantly, there is approximately 950m between YARCD0020 and YARC0036 (Figure 7), the best hole to date at Serradella (17m @ 2.33g/t 4E), with no effective drilling in between (YARC0003 and YARCD0021 having drilled entirely through a dolerite dyke, whilst YARC0020 and YAD0012 were abandoned before reaching target depth). This demonstrates that despite the many drill holes completed to date, the Yarabrook Intrusion is yet to be fully tested and there remains excellent opportunities for further discovery. This area will be infilled in the current program.

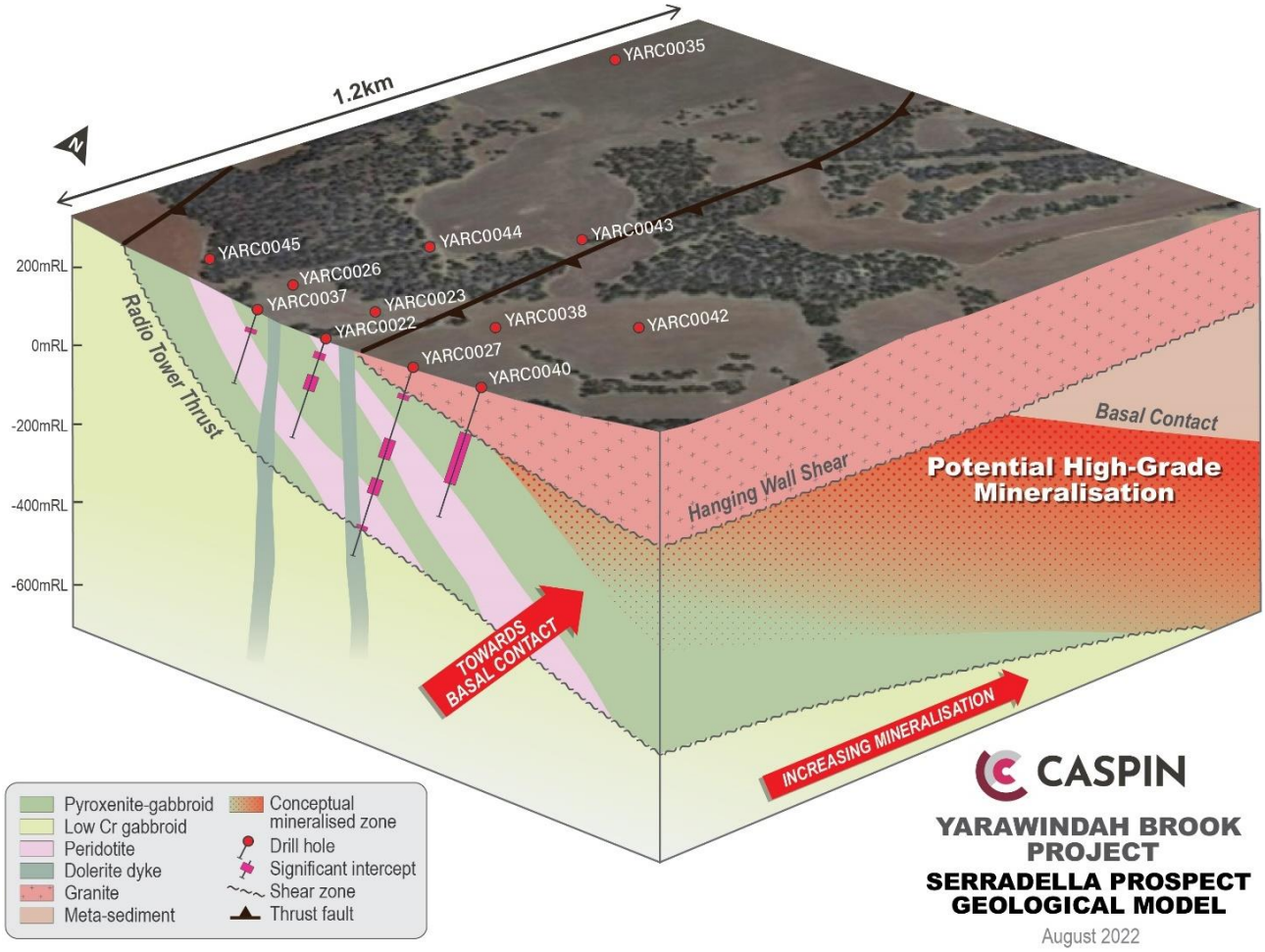

Figure 6. Serradella Discovery 3D geology model, demonstrating the conceptual target for testing in the current drill program.

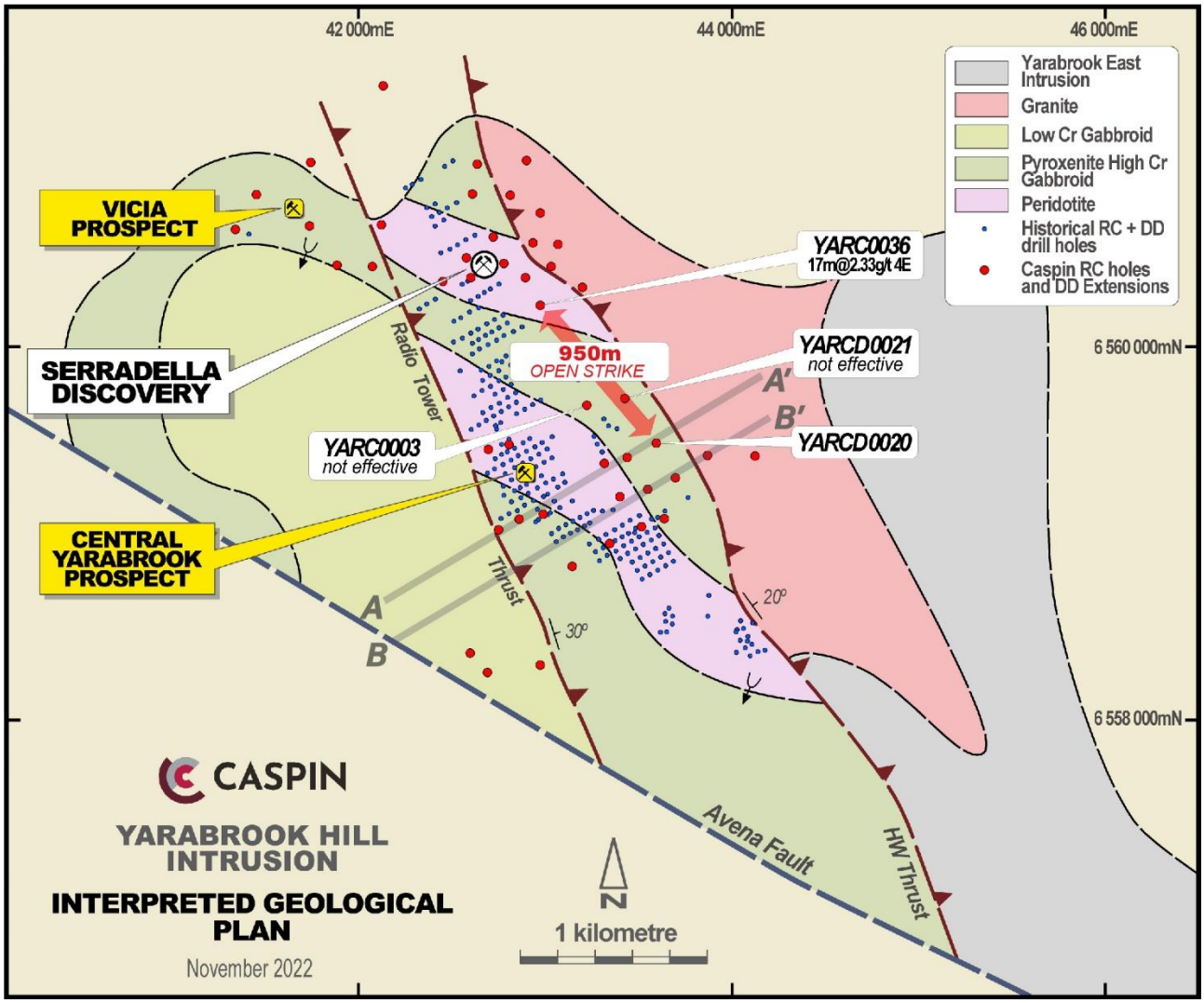

Figure 7. Yarabrook Intrusion geology highlighting the gap in effective drilling between YARC0036 and YARCD0020.

TABLE 3: Central Yarabrook and Brassica Shear Zone assays

							INTERSECTION						
HOLE ID	East	North	RL	Dip	Azi	EOH (m)	From (m)	Width (m)	Pd g/t	Pt g/t	Au g/t	Ni %	Cu %
YAD0019	430714	6559834	296	-60	240	1199.1	334.7	4.38	0.14	0.08	<0.01	0.11	0.04
							344	15	0.21	0.09	0.03	0.12	0.11
						Incl	357	1	0.94	0.41	0.03	0.12	0.10
							363	1	0.20	0.07	0.03	0.08	0.08
							369	1	0.14	0.06	0.01	0.10	0.06
							383	24	0.18	0.08	0.03	0.10	0.11
							389.7	0.7	0.85	0.36	0.11	0.11	0.19
							414.63	15.37	0.22	0.11	0.02	0.15	0.15
						Incl	420.5	1.85	0.61	0.25	0.02	0.15	0.19
							441	14	0.13	0.05	0.01	0.13	0.15
							486.95	4.05	0.02	<0.01	<0.01	0.17	0.30
							1160	19	0.05	0.05	<0.01	0.07	0.17
						Incl	1165	2	0.11	0.09	0.02	0.15	0.43
YAD0021	426264	6558291	281	-60	230	261.4		NSA					
YAD0022	426254	6558684	293	-60	232	314.55		NSA					

							INTERSECTION						
HOLE ID	East	North	RL	Dip	Azi	EOH (m)	From (m)	Width (m)	Pd g/t	Pt g/t	Au g/t	Ni %	Cu %
YAD0023	424623	6559577	312	-51	240	216.37	58.3	18.7	0.04	0.02	<0.01	0.17	0.07
YAD0024	424617	6559678	311	-60	240	216.4	36.00	3.0	0.02	0.07	0.01	0.21	0.26
						Incl	**37.82**	**0.52**	**0.03**	**0.38**	**0.01**	**0.35**	**0.17**
							53.18	13.91	0.01	0.01	<0.01	0.20	0.15
YARCD0020	430432	6559907	295	-60	240	456.7	2	6	0.16	0.06	<0.01	0.03	0.07
							198.38	6.14	0.11	0.06	0.02	0.07	0.18
							217	96.2	0.24	0.09	0.04	0.17	0.16
						Incl	**242.55**	**6.45**	**0.65**	**0.20**	**0.15**	**0.30**	**0.47**
						And	**295.23**	**0.37**	**0.88**	**1.30**	**0.23**	**0.21**	**1.33**
						And	**305.26**	**0.30**	**1.16**	**0.50**	**0.25**	**3.73**	**1.62**

Nb. NSA = No Significant Assay

The Company spent $1,035,653 on exploration activities at Yarawindah during the quarter.

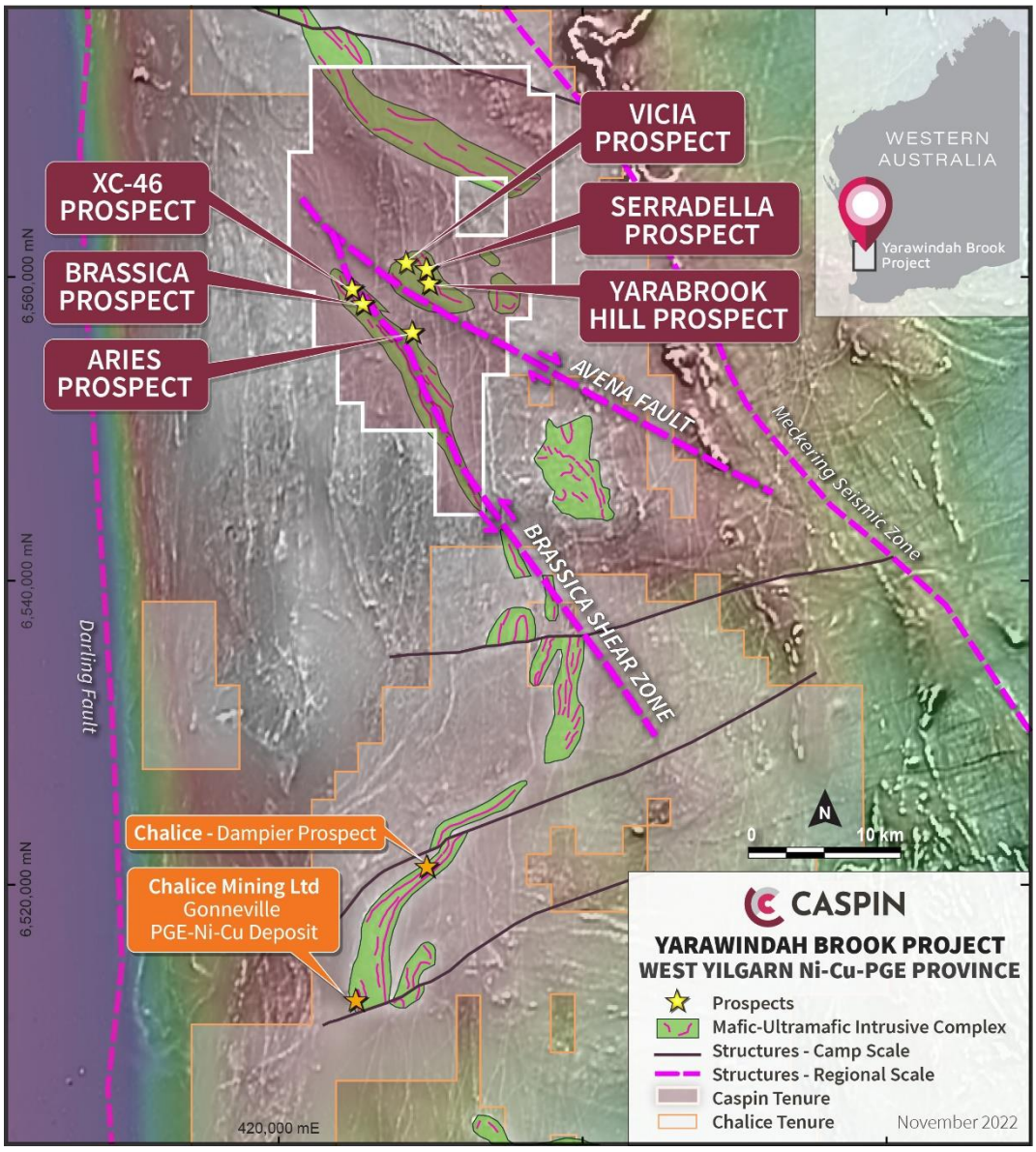

Figure 8. Location of the Serradella Discovery and Yarawindah Brook Project and relationship to the neighbouring Gonneville Deposit owned by Chalice Mining.

Mount Squires Project (100%)

The Mount Squires Project lies within the West Musgrave region of Western Australia and is 100% owned by Caspin. During the quarter, the Company has successfully completed drilling, soil and rock chip sampling as well as airborne geophysics programs.

High-Grade Surface Copper Defines New Sienna Prospect within a Large-Scale Soil Anomaly

The Company has received further ultra-fine fraction (UFF) soil geochemistry results in addition to those reported on 31 August 2022. These results have now defined a copper-palladium anomaly striking over 8km, coincident with a magnetic lineament (or gradient) along strike from known copper mineralisation at the One Tree Hill Prospect, operated by OZ Minerals (ASX:OZL) and with the Nebo-Babel and Succoth Deposits further along strike (part of a recently announced $1.7b mine development by OZL).

The copper-palladium anomaly is particularly interesting, as this is the same style of mineralisation observed at the Succoth Deposit (also owned by OZL) and a type of anomaly highly likely to be associated with magmatic sulphide mineralisation, rather than a barren lithological source.

Field inspection of the soil anomaly area revealed that it is mostly concealed by transported cover but very importantly, Caspin's geologists did locate a small outcrop of mafic rocks with visible copper mineralisation (Figure 9). This prospect is now known as the *Sienna Prospect*.

Assays from these samples have returned high-grade copper values up to 10.6% from malachite-rich samples within a broader area of mafic outcrop covering an area of approximately 2.5km^2. Malachite is a copper carbonate mineral commonly formed through the weathering of copper sulphide. A total of four samples were collected from this outcrop, averaging 7.1% Cu (Table 4). These samples also returned elevated levels of gold (up to 0.1g/t) and silver (up to 6.9g/t).

Figure 9. Caspin geologist Ben Kimpton, with samples averaging 7.1% Cu from the Sienna Prospect

A separate sample of mafic rock within the prospect also returned 0.12g/t platinum and 0.11g/t palladium. Elevated platinum and palladium are a common mineralisation association with copper deposits in the West Musgrave region, such as the Succoth Deposit.

The Sienna Prospect is at the eastern end of the 8km long copper-palladium anomaly (Figure 10). The Company has also found elevated copper (up to 1,015ppm) in mafic rock chip samples from over 7km along strike from the Sienna Prospect and outside of the current extent of the soil geochemistry sampling. This is further evidence that the Company is in the early stages of defining a significant magmatic sulphide system prospective for copper, and potentially also nickel and PGE's.

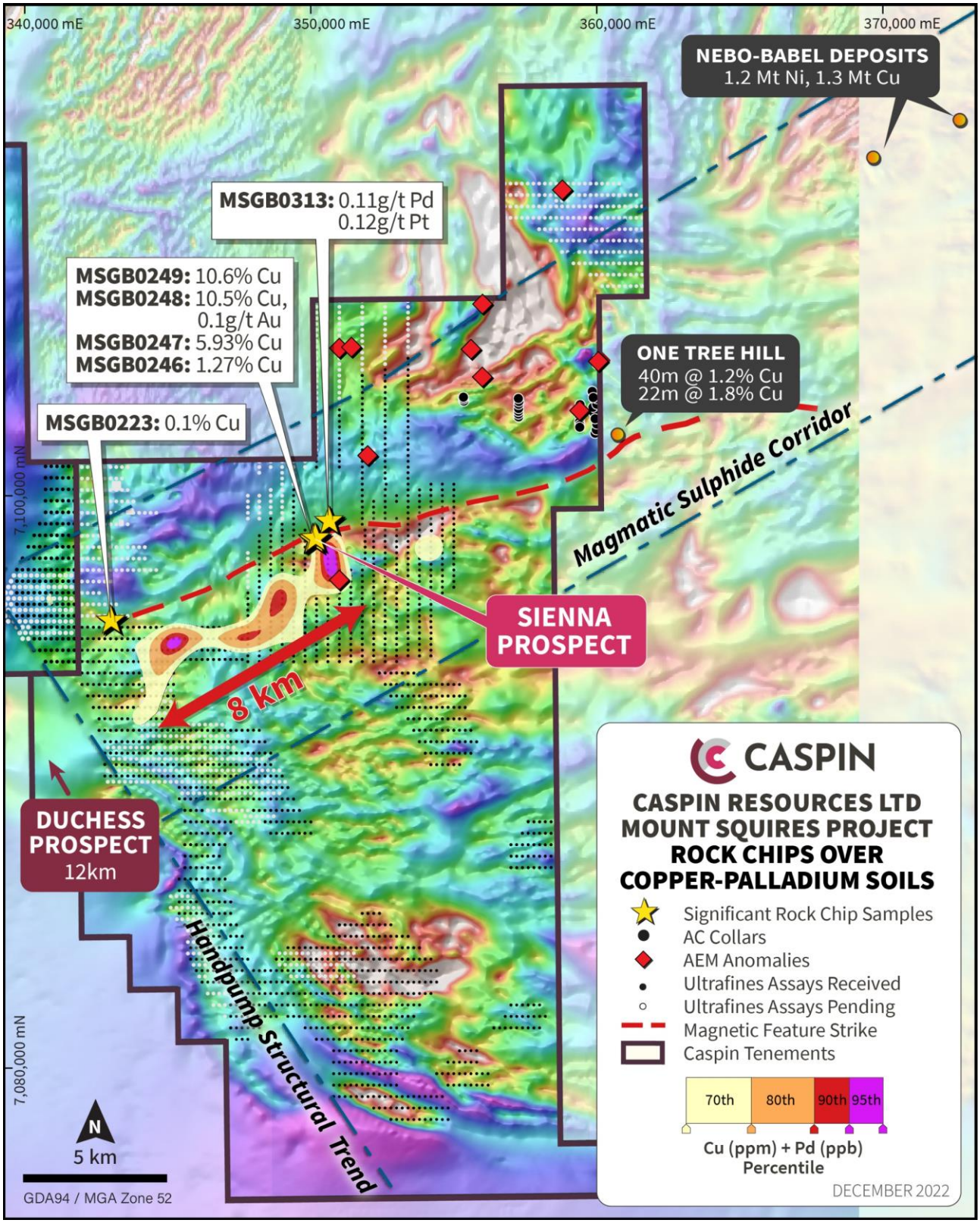

Figure 10. West Musgrave Ni-Cu mineralisation trend showing significant rock chip results as well as the copper-palladium geochemistry anomaly.

The spatial association of this large Cu-Pd geochemical anomaly with a strong NE lineament in magnetic data is also considered further evidence of the potential of this anomaly to host mineralisation. This magnetic lineament potentially represents a deep-seated structure that has provided a conduit for the emplacement of mineralised magmatic intrusions. Importantly, this lineament occurs sub-parallel to, and central to, the NE-

trending structural corridor that hosts the Nebo-Babel and Succoth deposits along strike (owned by OZL). The Company is continuing to interpret results and develop its geological models.

It is worth noting that the Nebo and Succoth (~1Mt contained Cu) deposits have no surface expression at all, lying beneath shallow sand cover and the Babel Deposit has only a very small subcrop of approximately 5 square metres, which also displays malachite. Therefore, any surface expression of mineralisation in this region is highly encouraging.

TABLE 4: Significant Rock Chip Assays (>500ppm Cu, 0.1g/t Pt or Pd and associated elements)

Sample ID	Easting GDA 94 Zone 52	Northing GDA 94 Zone 52	RL	Cu %	Cu ppm	Pd g/t	Pt g/t	Au g/t	Ag g/t	MgO %
MSGB0223	343227	7095582	526	0.1	1015	NA	NA	BD	1.7	0.04
MSGB0224	343227	7095583	528	0.05	501	NA	NA	BD	1.1	0.08
MSGB0225	343226	7095582	532	0.07	762	NA	NA	BD	1.0	0.08
MSGB0246	350132	7098415	505	1.27	12700	0.01	0.01	0.01	1.0	4.99
MSGB0247	350131	7098415	505	5.93	59300	BD	BD	0.03	3.6	3.86
MSGB0248	350132	7098416	505	10.5	105000	0.01	BD	0.10	5.8	3.03
MSGB0249	350132	7098415	505	10.6	106000	0.01	BD	0.06	6.9	2.80
MSGB0313	350179	7098451	501	0.02	247	0.11	0.12	BD	BD	6.23

NA = Not Assayed. BD = Below Detection.

AEM Survey Identifies New Geophysical Targets

An airborne electromagnetic (AEM) survey was flown over the West Musgrave corridor and Handpump-Duchess corridors in September 2022, targeting potential massive sulphide mineralisation. A total of 10 preliminary anomalies were detected along the West Musgrave corridor. These anomalies are likely to require heritage clearance prior to ground EM surveying to assist drill targeting. Encouragingly, the AEM survey identified an anomaly 1.6km to the southeast of the outcropping malachite mineralisation at the Sienna Prospect and located within the broader 95th percentile Cu-Pd UFF anomaly (Figure 10).

Reconnaissance Aircore Drilling Completed at One Tree Hill

The Company has completed several traverses of reconnaissance aircore drilling immediately adjacent to OZ Minerals' One Tree Hill Prospect, for a total of 30holes and 546m. The Company's goal with this program was to test preliminary AEM anomalies and secondly, determine if suitable lithologies and potentially mineralising structures, previously identified at One Tree Hill, continue into Caspin's Mount Squires Project area and then evaluate the requirement for more targeted testing in 2023, likely utilising a larger capacity drill rig. Preliminary assessment of the results of this drilling indicates that it appears to have intersected the type of mafic lithologies that are known to host mineralisation at the One Tree Hill Prospect, approximately 200m east of the project boundary.

Duchess Prospect Delivers More Polymetallic Mineralisation

The Company recently completed a second phase of reconnaissance aircore drilling at the Duchess Prospect, building on initial work reported on 29 September 2022. The first phase identified two clearly defined mineralised trends at the Prospect, being gold-silver (Duchess West) and copper-molybdenum (Duchess East) trends. Recent results from the second phase of drilling has returned even more promising results from both trends.

Duchess West - Structural gold and silver mineralisation

Several infill and extensional traverses of reconnaissance drilling have now been completed across the Duchess West trend with drill hole MSAC0121 returning a standout result of **1m @ 6.04g/t Au and 4g/t Ag** associated with quartz veining encountered from 12m, in the last metre drilled in the hole. Therefore, this intersection could be part of a much thicker zone of gold mineralisation that is yet to be tested.

The result has reinforced the Company's interpretation of a consistent NW-oriented structural trend defined by all three of the MSAC0121 intersection, the **2.46g/t Au, 49.7g/t Ag** rock chip result 200m to the south and the Handpump Prospect with thick zones of gold mineralisation at surface, over 1,500m to the north. Much of this trend is obscured by shallow transported cover and is an obvious target for further drilling.

Recognising that mineralisation is associated with structurally controlled quartz veining, the company has drilled several traverses of close spaced holes near the MSAC0121 intersection, over 400m of strike to attempt to delineate the main host quartz vein. Several holes along strike to the north have also been drilled, with results pending.

Whilst the Company's focus is on gold mineralisation, there appears to be a clear halo of elevated silver mineralisation (>1g/t Ag) associated with this trend. Significant silver results include **3m @ 11.7g/t Ag** from surface in MSAC0119. Earlier drill results reported in the September Quarter returned broad zones of >1g/t Ag with minor associated gold mineralisation. This included a best result of **44m @ 1.45g/t Ag** including **12m @ 3.40g/t Ag** from 28m to the **end of hole** in MSAC0028. Silver may provide a small economic by-product benefit to any potential gold discovery.

Duchess East – A New Molybdenum Deposit?

This drilling program has tested a lithological contact between rhyolite and volcaniclastic rocks with an apparent copper and molybdenum association. During the second phase of drilling, the Company has extended the drilling traverses further to the east than the earlier program with significant success. Drill hole MSAC0130 returned a best result of **7m @ 902ppm Mo** from surface to bottom of hole, including **1m @ 3,220ppm (0.32%) Mo & 1.17% Pb** from 5m.

This result is an order of magnitude greater than the earlier drill results (e.g., 21m @ 63ppm including 4m @ 233ppm Mo in MSAC0023) and suggests that grades may be increasing further to the north and east where mineralisation remains open, possibly related to more intense hydrothermal alteration of the rhyolite host rocks.

It is worth noting that the Climax and Henderson mines in the United States (the two most important molybdenum mines in the world) are large-scale, open pit operations with resource grades in the order of 1,000 to 2,000ppm Mo. This provides encouragement that Duchess East may be a significant new molybdenum discovery if sufficient continuity and extensions of mineralisation can be found. The Company has already drilled a further eight holes around MSAC0130 on 50m spacings to assist understanding of mineralisation extent and controls. Further drilling on large step outs, and deeper testing under the near-surface mineralisation discovered so far, with a larger capacity drill rig, is warranted.

Separately, drilling has also returned further anomalous copper along the contact zone, such as 4m @ 862ppm from 26m in drill hole MSAC0100. This result is approximately 500m from MSAC0054 which returned 20m @ 1,013ppm Cu. There remains potential for a copper-molybdenum style of mineralisation to be discovered on this trend.

Results for final extension and infill drilling at both Duchess East and West targets remained pending at the end of the Quarter.

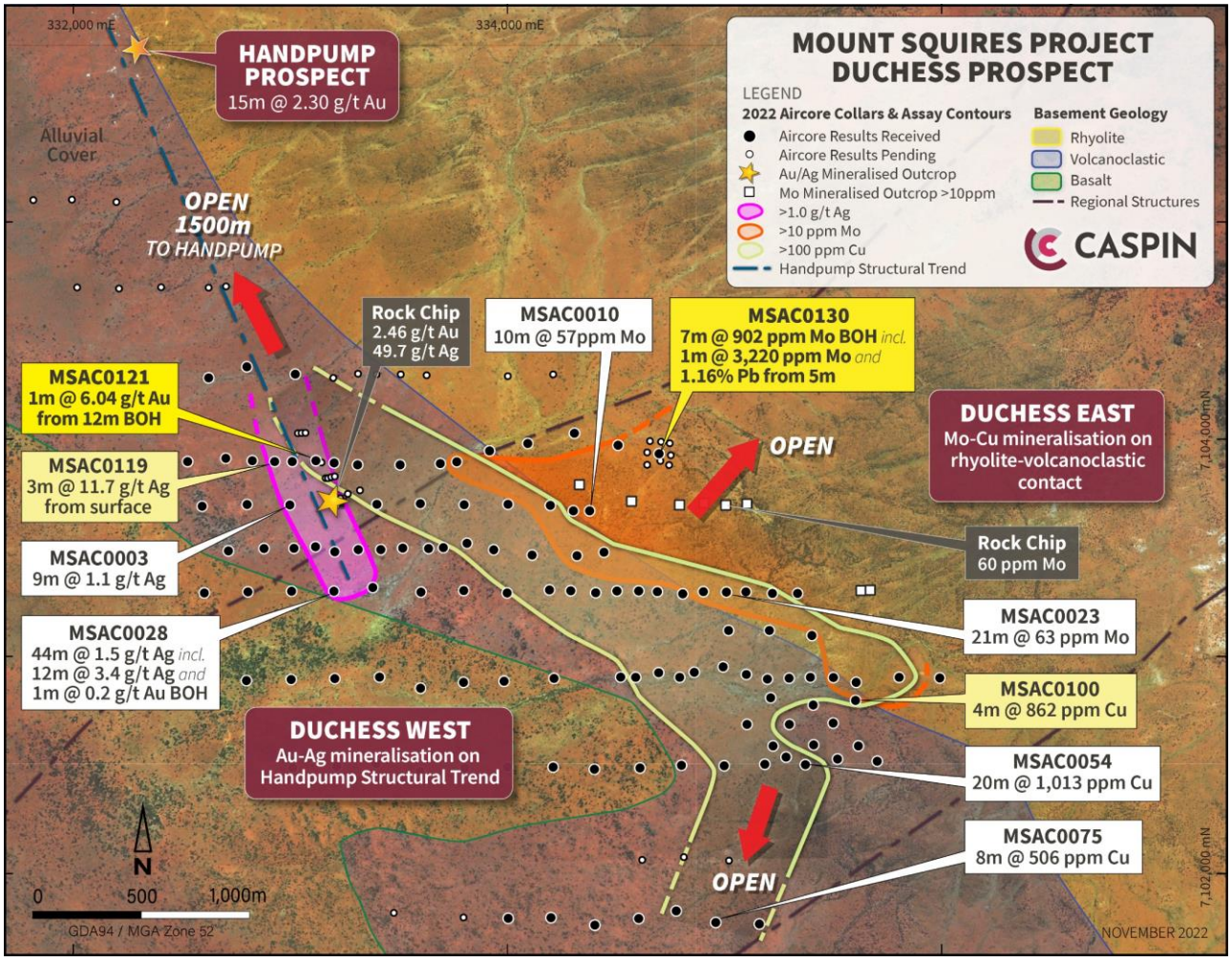

Figure 11. Duchess Prospect drilling results and interpretation.

Discussion on the geological model for the Duchess Prospect

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

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

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

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

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

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

The Company spent $659,858 on exploration activities at Mount Squires Project during the quarter.

TABLE 5: SIGNIFICANT AIRCORE DRILL INTERCEPTS

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

HOLE ID	Easting GDA 94 Zone 52	Northing GDA 94 Zone 52	RL	EOH Depth	From	Width	Au g/t	Ag g/t	Cu ppm	Mo ppm	Pb ppm
MSAC0082	332714	7103488	484	64	52	4			135		
					63	1		0.9			
MSAC0083	332878	7103499	483	23	16	4			116		
					20	2			130		
					22	1		0.5			
MSAC0084	333016	7103500	481	9	8	1		0.8	141		
MSAC0085	333115	7103507	485	4	NSA						
MSAC0086	333204	7103484	485	35	16	18			145		
				Incl	32	2		0.6			
MSAC0087	333312	7103494	486	61	24	4		0.7			
					40	16			114		
					60	1		1.1			
MSAC0088	333416	7103494	485	12	8	4		0.6	104		
MSAC0089	333517	7103501	488	14	8	1		0.7			
MSAC0090	333636	7103499	487	10	NSA						
MSAC0091	333704	7103503	486	4	3	1		0.6			
MSAC0092	333813	7103523	488	5	4	1		1	116		
MSAC0093	333936	7103493	489	32	16	16			196		
				Incl	28	3		1.3			
MSAC0094	334113	7103469	489	22	20	1			127		
					21	1		0.7			
MSAC0095	334320	7103466	492	46	20	12				14	
					28	17			126		
					45	1		0.5			
MSAC0096	334444	7103482	497	24	12	12				14	
					20	4			157		
					23	1		0.7			
MSAC0097	335402	7103100	508	6	5	1		0.5			
MSAC0098	335018	7103123	502	4	NSA						
MSAC0099	335206	7103123	503	10	NSA						
MSAC0100	335603	7102802			4	4				10	
					4	31			229		
				Incl	26	4			862		
					34	1		0.5			
MSAC0101	335408	7102781	502	43	42	1		0.6			

HOLE ID	Easting GDA 94 Zone 52	Northing GDA 94 Zone 52	RL	EOH Depth	From	Width	Au g/t	Ag g/t	Cu ppm	Mo ppm	Pb ppm
MSAC0102	335212	7102814	501	11	0	4				10	
					4	6			132		
MSAC0103	335103	7102692	498	37	8	29			129		
					36	1		0.5			
MSAC0104	335500	7102698	505	40	28	11			119		
MSAC0105	335298	7102692	501	34	33	1		0.5			
MSAC0106	335223	7102593	506	25	4	20			157		
MSAC0107	335410	7102598	506	9	NSA						
MSAC0108	335616	7102593	508	33	32	1		0.5			
MSAC0109	335703	7102523	517	4	NSA						
MSAC0110	335520	7102533	511	7	NSA						
MSAC0111	335283	7102542	505	5	4	1		0.5			
MSAC0112	333597	7102476	484	8	NSA						
MSAC0113	333394	7102513	482	33	12	8			124		
MSAC0115	333010	7102493	480	28	8	4			114		
MSAC0116	332526	7103898	480	40	36	3			103		
MSAC0117	332702	7103913	483	14	NSA						
MSAC0118	332824	7103902	480	13	12	1		0.5			
MSAC0119	332927	7103898	483	4	0	4		7.8			
				Incl	0	3		11.7			
MSAC0120	333008	7103898	484	7	6	1		0.7			
MSAC0121	333117	7103902	484	13	0	13		0.6			
					0	1			107		
					3	2	0.15				
					9	1			110		
					12	1	6.04	4	320		
MSAC0122	333201	7103892	486	10	4	4			102		
					9	1		0.5	100		
MSAC0123	333309	7103883	488	7	NSA						
MSAC0124	333505	7103883	487	7	NSA						
MSAC0125	333690	7103889	488	7	6	1		0.7			
MSAC0126	333917	7103947	490	13	NSA						
MSAC0127	334093	7103981	493	10	NSA						
MSAC0128	334308	7104028	495	4	3	1		0.7			
MSAC0129	334509	7103973	493	16	0	16				20	
MSAC0130	334698	7103934	501	7	0	7				902	2931
				Incl	5	1				3220	11650
				Incl	6	1		1.7		618	3650
MSAC0131	333766	7103897	485	7	0	4				13	
					4	2			140		
					6	1		0.6	113		
MSAC0132	332208	7104303	482	14	NSA						
MSAC0133	332407	7104295	480	9	8	1		0.6		11	
MSAC0134	332623	7104282	481	4	3	1		0.6			
MSAC0135	332799	7104333	486	4	3	1		0.6			
MSAC0136	333022	7104299	488	16	8	8			111		
					15	1		1	116		

NSA = No significant assay.

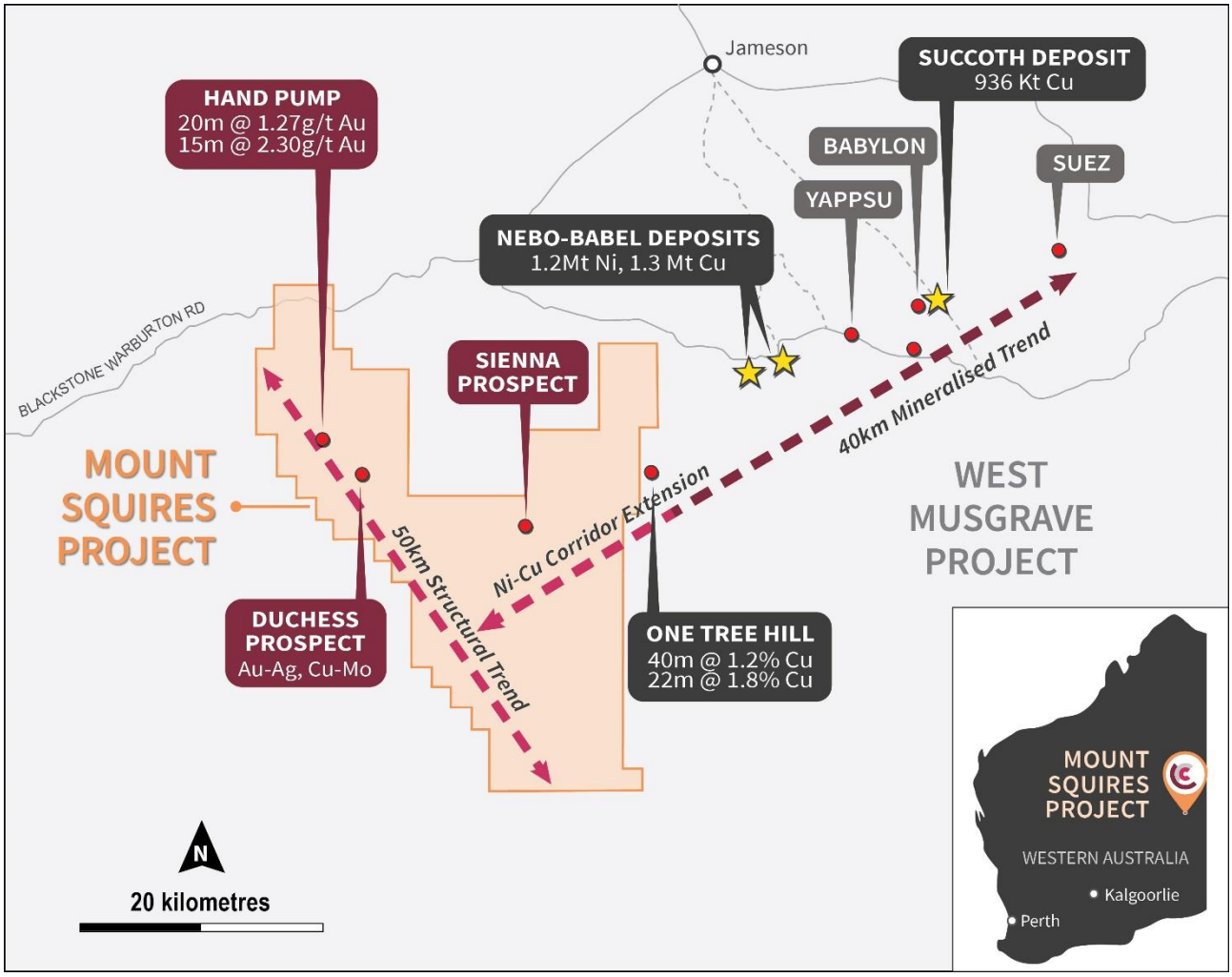

Figure 12. Mount Squires Project area and mineralisation trends.

Outlook

The December Quarter wrapped up a busy year for Caspin, which saw the Company actively working on both projects during the transition between field seasons. Whilst the Yarawindah Brook Project remains the Company's flagship and continues to deliver excellent results, the Mount Squires Project has quickly matured from concept to recognised mineralisation potential. Both projects have unique characteristics, but are united in offering investors large, strategic land positions in emerging mineral fields with world-class deposits of critical minerals on their doorstep.

The Company will carry considerable momentum into 2023.

Drilling programs at Yarawindah Brook have recommenced after a short Christmas break. The Company opportunistically added a second diamond rig to the Serradella drilling program (complementing the existing RC and diamond rig already in operation) shortly before Christmas to accelerate production. Results from the program will begin to flow from late January onwards.

The program will focus on the Serradella discovery, but the Company is also cognisant of other discovery opportunities within the project, such as the neighbouring Vicia Prospect, XC-46 Prospect and the many other geochemical and geophysical anomalies that are yet to have any drill testing. Some of these targets will be tested in the back half of the drill program, whilst geochemistry programs are also scheduled for the summer season.

The rapid advancement of the Mount Squires Project has exceeded expectations with exciting early-stage exploration results from both the "Handpump-Duchess Trend" and the "West Musgrave Corridor", two distinctly different mineralisation trends and effectively two separate projects. The identification of significant copper mineralisation potential on the West Musgrave Corridor is very pleasing given the very large copper (and nickel) resources along strike in the neighbouring West Musgrave Project.

The results to date have provided confidence to commit to a large work program in 2023, comprising reconnaissance aircore, RC drilling and further ground based geophysical and geochemical programs. The permitting process for these programs has already commenced.

The Company also welcomes the recent A$1.7b investment decision to develop the Nebo-Babel Deposits and subsequent corporate take-over activity as vindication that the Company is exploring in a world-class mineral field.

With two exceptional, active exploration projects, the Company is well placed to reward its shareholders in 2023.

Compliance

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities is detailed above and below.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company or its subsidiaries.

Pursuant to Listing Rule 5.3.4, the Company provides the following comparison of its actual group expenditure on the individual items in the "use of funds" statement in its IPO prospectus since the date of its admission to ASX's official list against the estimated expenditure on those items in the "use of funds" statement in the prospectus and an explanation of any material variances.

Use of Funds	Estimate for the first two years after ASX admission (as per Prospectus announced 23 November 2020)	Actual Use of funds	Variance Under/(Over)
Exploration – Yarawindah Brook	$2,437,950	$6,992,626	($4,554,676)
Exploration – Mount Squires	$1,966,700	$1,248,348	$718,352
Exploration Project Management	$272,937	$577,199	($304,262)
General Working Capital	$3,130,375	$3,549,741	($419,366)
Estimated expenses of the Offer	$700,861	$620,273	$80,588
TOTAL	**$8,508,823**	**$12,988,186**	**($4,479,363)**

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

Performance Rights

In the December 2022 Quarter, the Company allotted 273,036 performance rights to employees under the Company's employee incentive plan. The vesting conditions of these performance rights are a combination of continuous employment and share price vesting conditions. Further, 191,624 fully vested performance rights were exercised and converted into shares during the quarter.

The Company has on issue at the end of the quarter 609,500 fully vested performance rights, and 586,836 unvested performance rights.

Tenement Summary

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 December 2022. The Company and its subsidiaries did not enter into any farm-in or farm-out agreements during the quarter, but the Company took assignment of the Yarawindah Joint Venture Agreement during the December 2020 quarter as detailed in the Company's IPO prospectus.

MINING TENEMENTS HELD				
Tenement Reference	**Location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
Mt Squires Project				
E69/3424	WA	Granted	100%	100%
E69/3425	WA	Granted	100%	100%
Yarawindah Brook Project				
E70/4883	WA	Granted	80%	80%
E70/5116	WA	Granted	80%	80%
E70/5166	WA	Granted	80%	80%
E70/5330	WA	Granted	80%	80%
E70/5335	WA	Granted	80%	80%

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

MINING TENEMENTS				
Tenement Reference	**Location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
Yarawindah Brook Project				
E70/5701	WA	Application	0%	0%
E70/5374	WA	Application	0%	0%
E70/6230	WA	Application	0%	0%
E70/6231	WA	Application	0%	0%

In accordance with section 6 of the Appendix 5B, the Company advises that $87,000 in payments to related parties of the entity and their associates occurred during the quarter. This includes CEO and non-executive Director fees and additional geological consulting services provided by Non-Executive Director Jon Hronsky.

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

-ENDS-

For further information contact:

Greg Miles
Chief Executive Officer
admin@caspin.com.au
Tel: +61 8 6373 2000

ABOUT CASPIN

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

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

At the Mount Squires Project, Caspin has identified a 50km structural corridor with significant gold mineralisation and potential copper porphyry prospects. The Company will conduct further soil sampling and reconnaissance drilling along this trend. Caspin will concurrently continue to evaluate the potential for Ni-Cu mineralisation along strike from the One Tree Hill Prospect and Nebo-Babel Deposits.

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Miles consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements (including drill results extracted from the Company's Prospectus) announced to the ASX on 16 June 2021, 5 July 2021, 24 January 2022, 9 February 2022, 7 March 2022,14 March 2022, 23 March 2022, 2 May 2022, 7 July 2022, 27 July 2022, 3 August 2022, 6 September 2022, 15 September 2022, 29 September 2022, 15 November 2022 and 14 December 2022.

Forward Looking Statements

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

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

Appendix 5B

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

Name of entity	
Caspin Resources Limited	
ABN	Quarter ended ("current quarter")
33 641 813 587	**31 December 2022**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,703)	(3,501)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(178)	(358)
	(e) administration and corporate costs	(365)	(602)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	14	22
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	120	154
1.8	Other (GST Paid)	(70)	(188)
1.9	**Net cash from / (used in) operating activities**	**(2,182)**	**(4,473)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,780	9,071
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,182)	(4,473)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,598**	**4,598**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	4,598	6,780
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,598**	**6,780**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	87
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

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

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,182)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,182)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,598
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,598
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.11**

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

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

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

Answer: n/a

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

Answer: n/a

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: n/a	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

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

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

Date: 18 January 2023

Authorised by: .....By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.