

Mount Squires Project Exploration Update

HIGHLIGHTS

- Excellent progress of the ongoing drilling program at Mount Squires with 2,000m completed to date, comprising:
 - Test for extensions of gold mineralisation at Handpump and Duchess West Prospects
 - Test of the Handpump IP anomaly beneath the shallow gold mineralisation
 - Follow up of recent Rare Earth discovery at Duchess East
- Rig now moving to test mafic intrusive hosted nickel-copper targets at Sienna, Auburn and Vermilion Prospects

Caspin Resources Limited (ASX: CPN) (“Caspin” or “the Company”) is pleased to provide an update on exploration activities, particularly on the RC drilling program at the Company’s 100% owned Mount Squires Project in Western Australia. The commencement of the drilling program was announced on 6 June 2023.



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

Encouraging start to RC drilling program

The RC drilling program has made good progress, completing approximately 2,000m to date. No assay results have been returned from the drilling thus far, however the Company has noted the following observations:

- Two deep holes have been completed at the Handpump induced polarisation (IP) anomaly. These holes intersected broad zones of minor disseminated pyrite hosted by felsic volcanics at the approximate target depth, potentially representing the source of the IP anomaly. The potential for these sulphides to host gold mineralisation can only be determined through laboratory assaying;
- Drilling has also been undertaken to test for extensions of gold mineralisation recognised in previous drilling at Duchess West and Handpump Prospects. Quartz veining/brecciation and some sulphide mineralisation has been observed providing encouragement for potential gold mineralisation; and
- Drilling has been completed in the vicinity of MSAC0141 (46m @ 0.71% TREO, incl. 22m @ 1.25% TREO) (refer ASX announcement 4 May 2023) at Duchess East to extend the zones of near-surface rare earth element (REE) mineralisation. Observations of drill chips in the latest drilling indicates a weathering profile and underlying bedrock similar to MSAC0141.

The drilling program has now shifted focus to the West Musgrave nickel-copper corridor where the Company has developed several compelling targets at the Sienna, Auburn and Vermilion Prospects, along strike from the Nebo-Babel nickel-copper mine currently under construction by BHP (Figures 2 & 3). The Company has identified several large soil geochemical anomalies as well as surficial copper mineralisation (at the Sienna Prospect) with copper values of up to 10.5% from recent rock chip sampling (see announcement dated 14 December 2022). The goal will be to identify suitable mafic intrusive rocks and test for the presence of bedrock mineralisation.

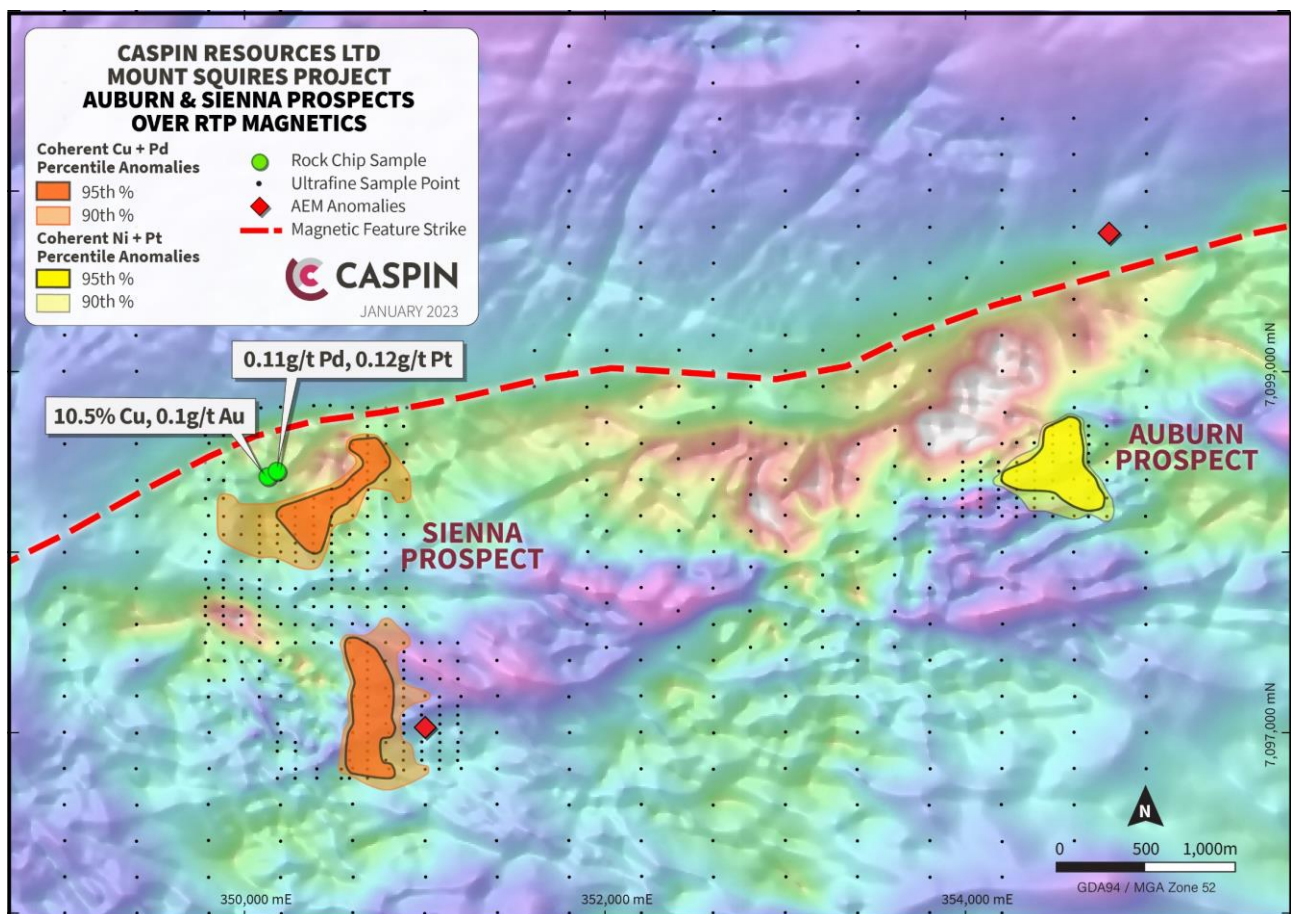


Figure 2. Summary of targets at the Mount Squires Project.

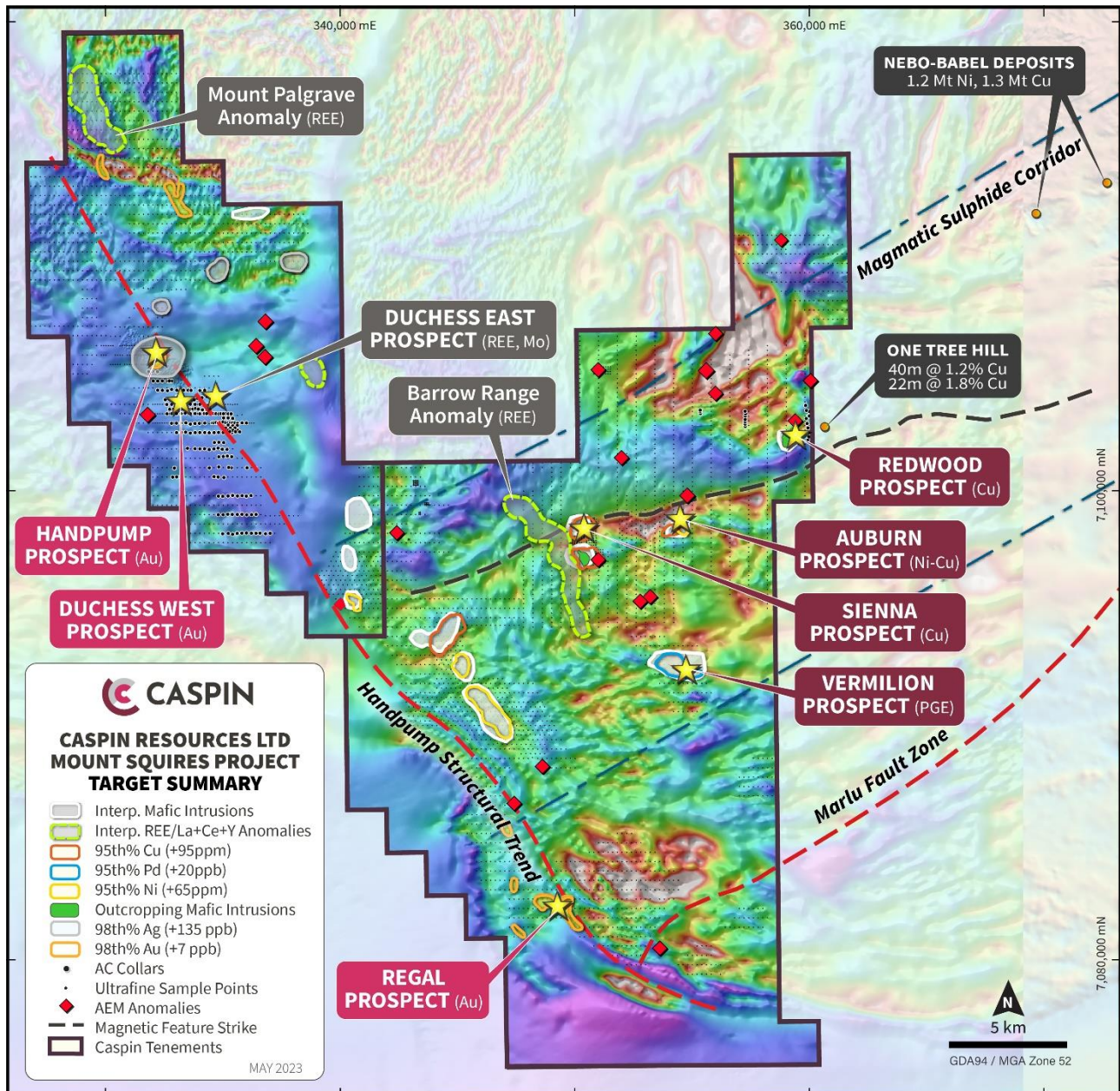


Figure 3. Target Summary of targets at the Mount Squires Project.

The Company has capacity to return to the Duchess and Handpump Prospects at the end of the program if assay results are received prior to completion and warrant follow-up.



Figure 4. Quartz breccia outcrop at the Handpump Prospect, June 2023.

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

-ENDS-

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Competent Persons Statement

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

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements, including Exploration Results extracted from the Company's Prospectus announced to the ASX on 23 November 2020 and the Company's subsequent ASX announcements of 29 September 2022, 29 November 2022, 13 February 2023, 1 May 2023, 4 May 2023, 23 May 2023 and 6 June 2023.

ABOUT CASPIN

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

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

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



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