ASX RELEASE

16 June 2021

New PGE-Ni-Cu Soil Anomalies at Yarawindah Brook

HIGHLIGHTS

- **Yarabrook Hill PGE-Ni-Cu soil anomaly extends beyond 3km**
- **Several new anomalies in areas with no previous PGE-Ni-Cu exploration**
- **Soil geochemistry program continuing with only 35% of the project sampled to date**
- **Project-wide gravity gradiometer survey to map mafic/ultramafic intrusions**

Caspin Resources Limited **(ASX: CPN) ("Caspin" or "the Company")** is pleased to provide an update on the Company's exploration activities at the Yarawindah Brook Ni-Cu-PGE Project in Western Australia. In parallel to the Company's recently completed drilling program at Yarabrook Hill, the Company is undertaking an extensive soil geochemistry program and continues to collect new data sets across the entire project area. The Company has compiled the results of the geochemistry program received to date in this report.

Soil Geochemistry Highlights Significance of Yarabrook Hill System

First pass sampling was completed on a 400m x 100m grid and infilled to 200m x 100m in prospective areas including Yarabrook Hill.

Sampling to date at Yarabrook Hill has defined a surface **palladium anomaly (>6ppb) over at least 3km** and beyond the extent of the historical drilling (Figure 1). Peak values over Yarabrook Hill reach up to 331ppb (or 0.3 g/t). The palladium anomaly is supported by both nickel (>150ppm), copper (>300ppm) and platinum (>6ppb) anomalism, which would be expected overlying PGE-nickel-copper basement mineralisation. The tenor of the soil anomalies is comparable to those overlying Chalice Mining's Gonneville discovery, approximately 40km to the south of the Yarawindah Brook Project.

The recent sampling has extended the soil anomalism to the northwest of the recently completed drilling at Yarabrook Hill, with a large coherent PGE-Ni-Cu anomaly extending over a 500m x 500m area. This is potentially a new, previously unrecognised intrusive position which has never been drill tested. Further soil anomalism has also been delineated to the north which also requires further investigation.

The soil survey has also recognised a second PGE-nickel-copper anomaly in a parallel position 500m to the east of Yarabrook Hill, striking over 1.2km. With very limited drilling in this area and no bedrock exposure, the source of the anomaly is unknown, but may represent an upthrown faulted extension of the main intrusion or a separate, unrecognised intrusion.

Further infill samples from the northern extension of Yarabrook Hill have been submitted to the laboratory and assay results remain pending.

Caspin Resources Limited
ABN 33 641 813 587
Ground Floor, 16 Ord Street
West Perth WA 6005, Australia
PO Box 558, West Perth WA 6872
www.caspin.com.au
ASX Code: **CPN**
E admin@caspin.com.au
T +61 (8) 6373 2000

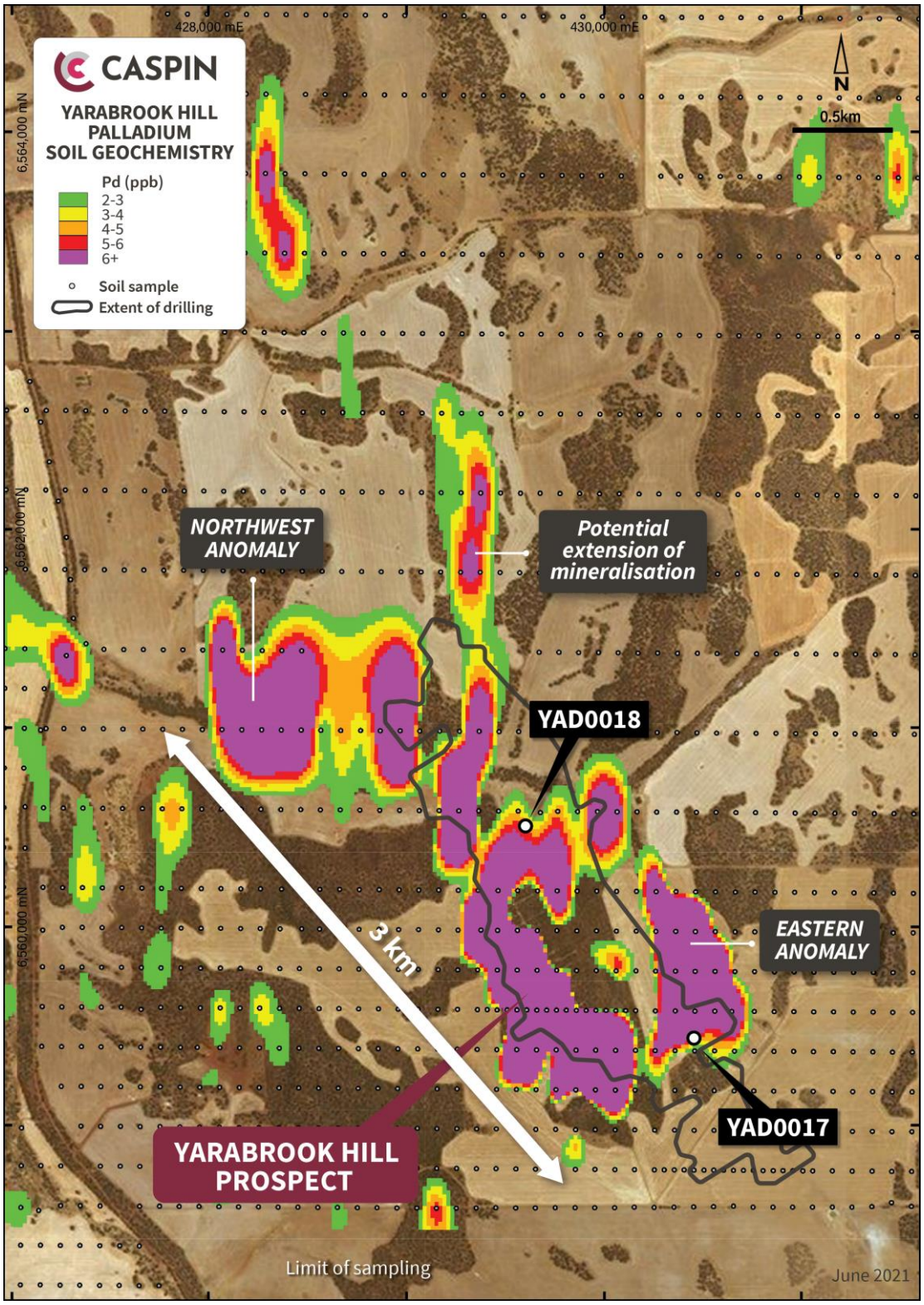


Figure 1. Paladium soil geochemistry at Yarabrook Hill with recent drill holes over aerial photo.

New PGE Anomalies Require Further Investigation

Results from the soil geochemistry program to date have identified several new PGE (platinum group elements) anomalies in the regional project area that require further investigation (Figures 2-5). Anomaly A, approximately 5km north of Yarabrook Hill has two coherent "lobes" each 600 to 800m long with a peak palladium value of 11ppb and remain open to the north and east. Anomaly A has peak nickel and copper values of 47ppm and 129ppm, respectively.

Anomaly B, approximately 6km north-east of Yarabrook Hill is a multi- "lobe" anomaly with the main lobes 700 to 800m long with an additional lobe 200m further south with a peak palladium value of 8ppb. Anomaly B is supported by nickel (peak of 122ppb) and copper (peak of 117ppb). Anomaly B remains open to the north beyond the extent of sampling. Infill soil sampling on 200m x 100m spacings is planned to refine several of these new PGE anomalies.

A small palladium anomaly is also noted at the Yenart Prospect coinciding with a circular magnetic feature that requires further investigation.

None of the project area outside Yarabrook Hill has undergone exploration for PGE-Ni-Cu mineralisation, so this is an exciting development that may lead to a suite of new prospects being identified for drill testing. Approximately 65% of the project remains untested to date, with further soil sampling to be conducted as the Company progresses access agreements across the project area.

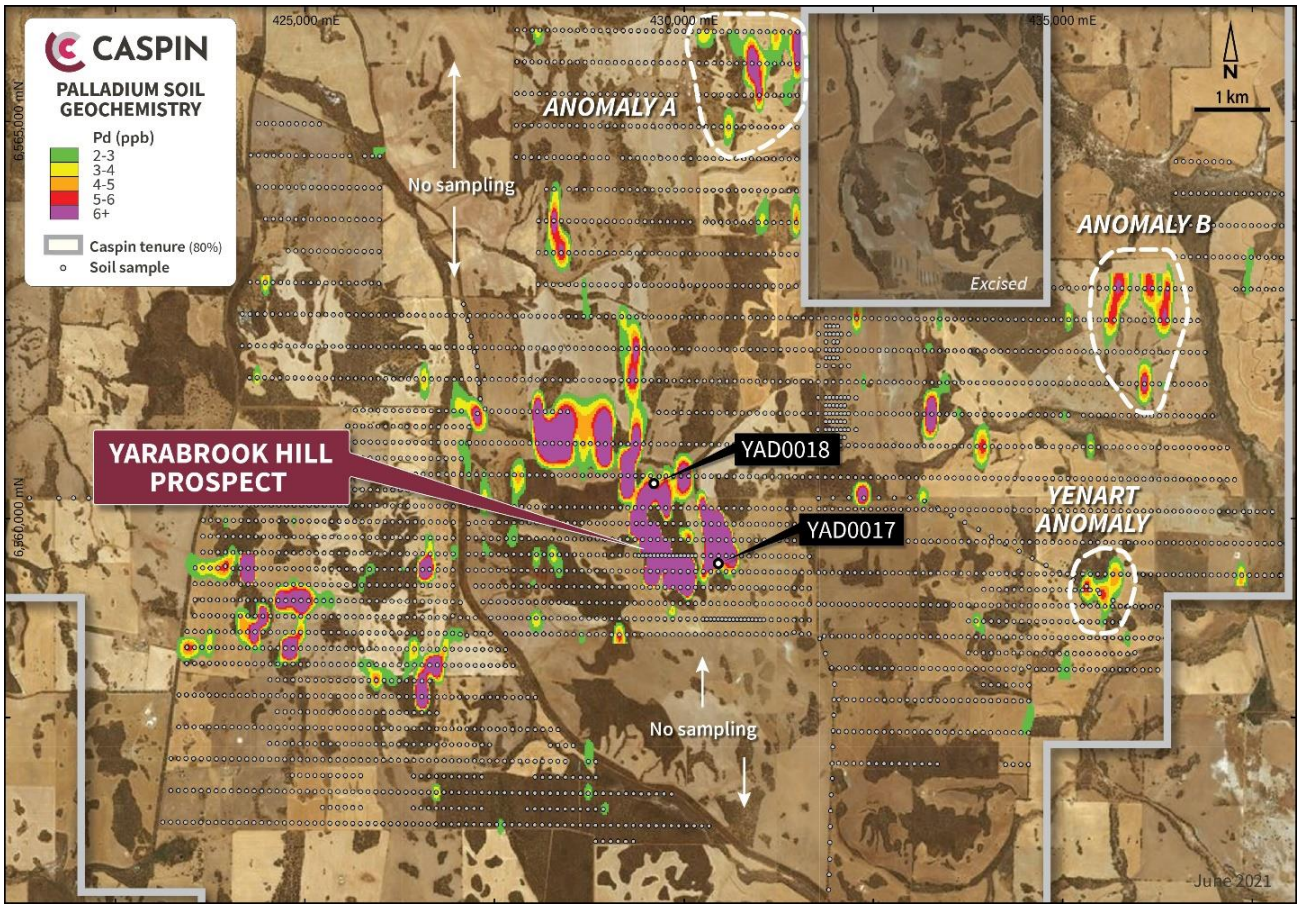


Figure 2. Yarawindah Brook Project, palladium soil geochemistry over aerial photo.

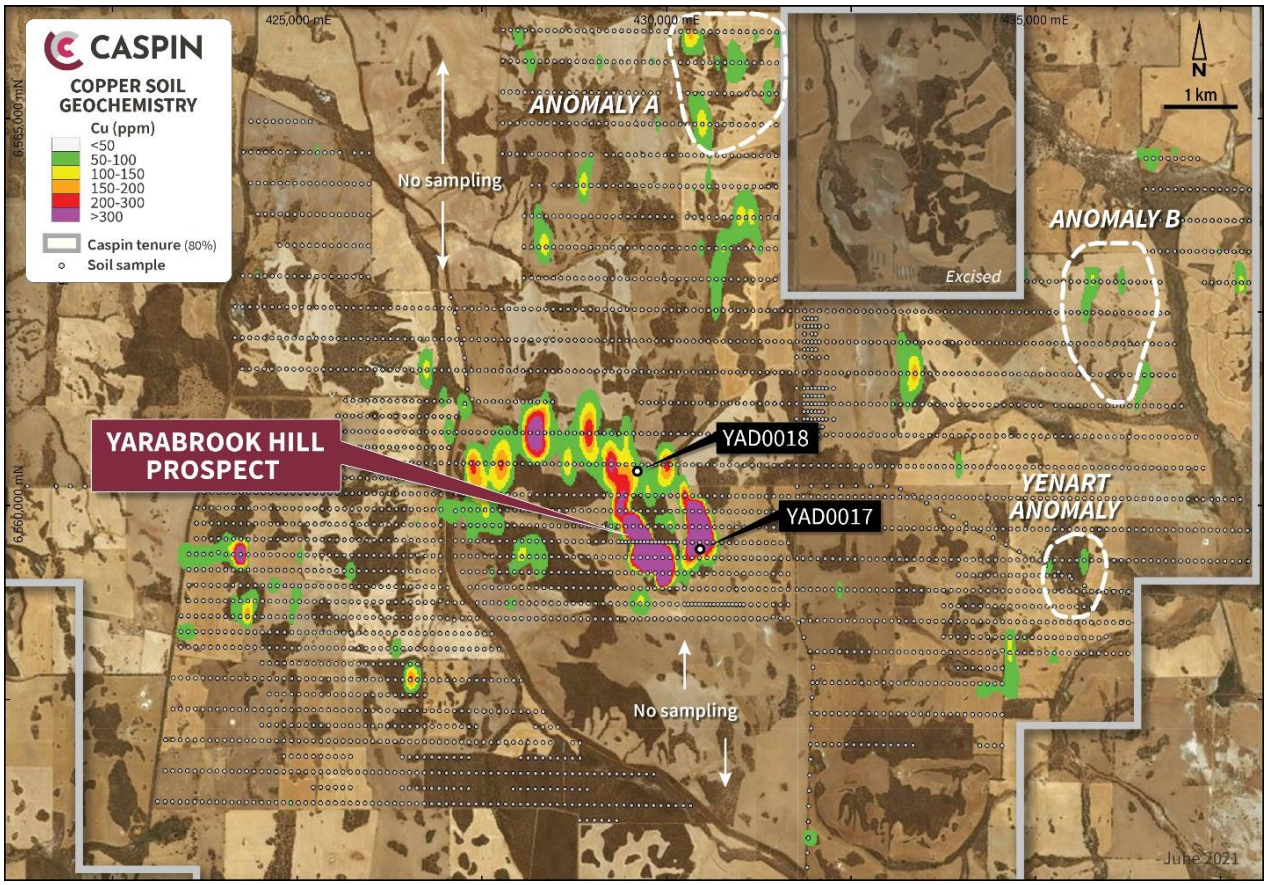


Figure 3. Yarawindah Brook Project, copper soil geochemistry over aerial photo.

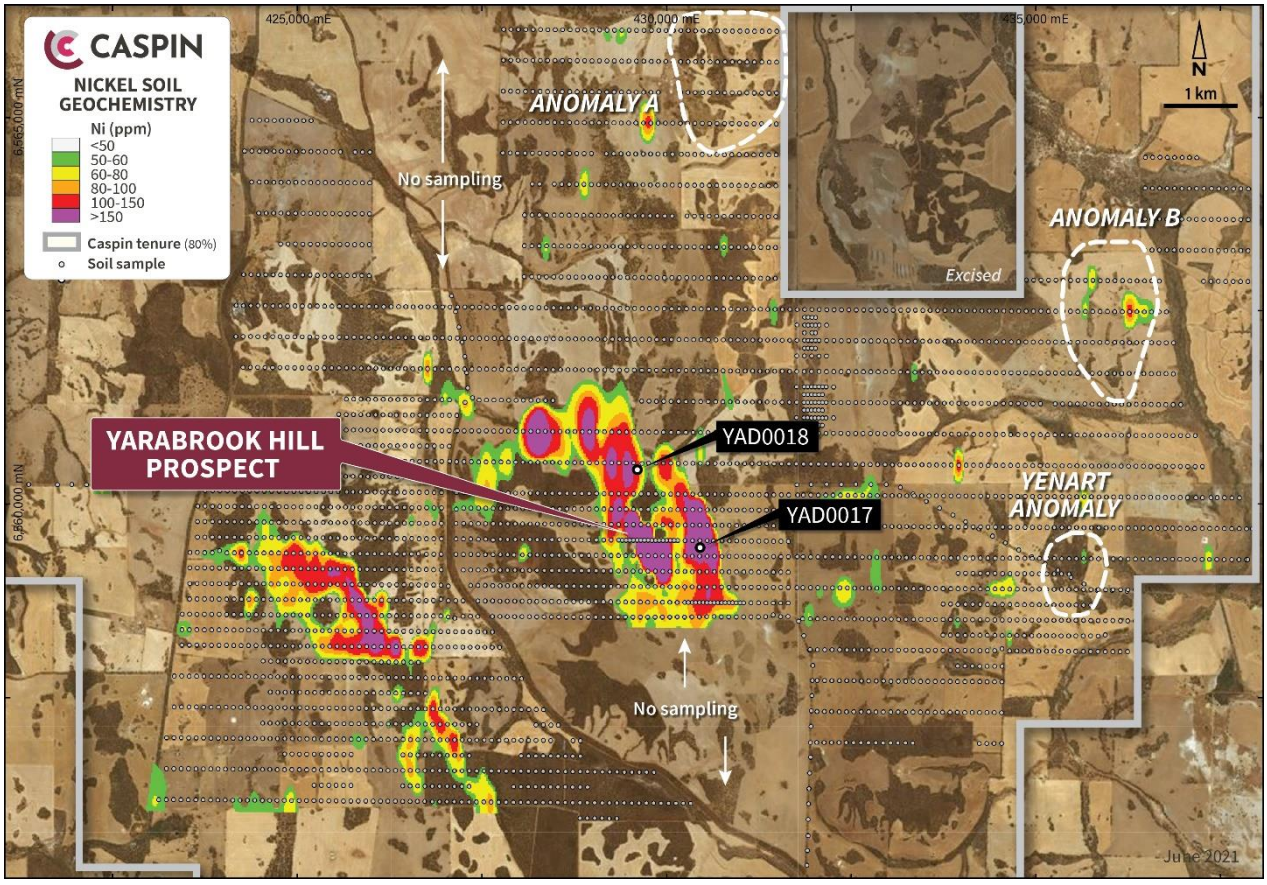


Figure 4. Yarawindah Brook Project, nickel soil geochemistry over aerial photo.

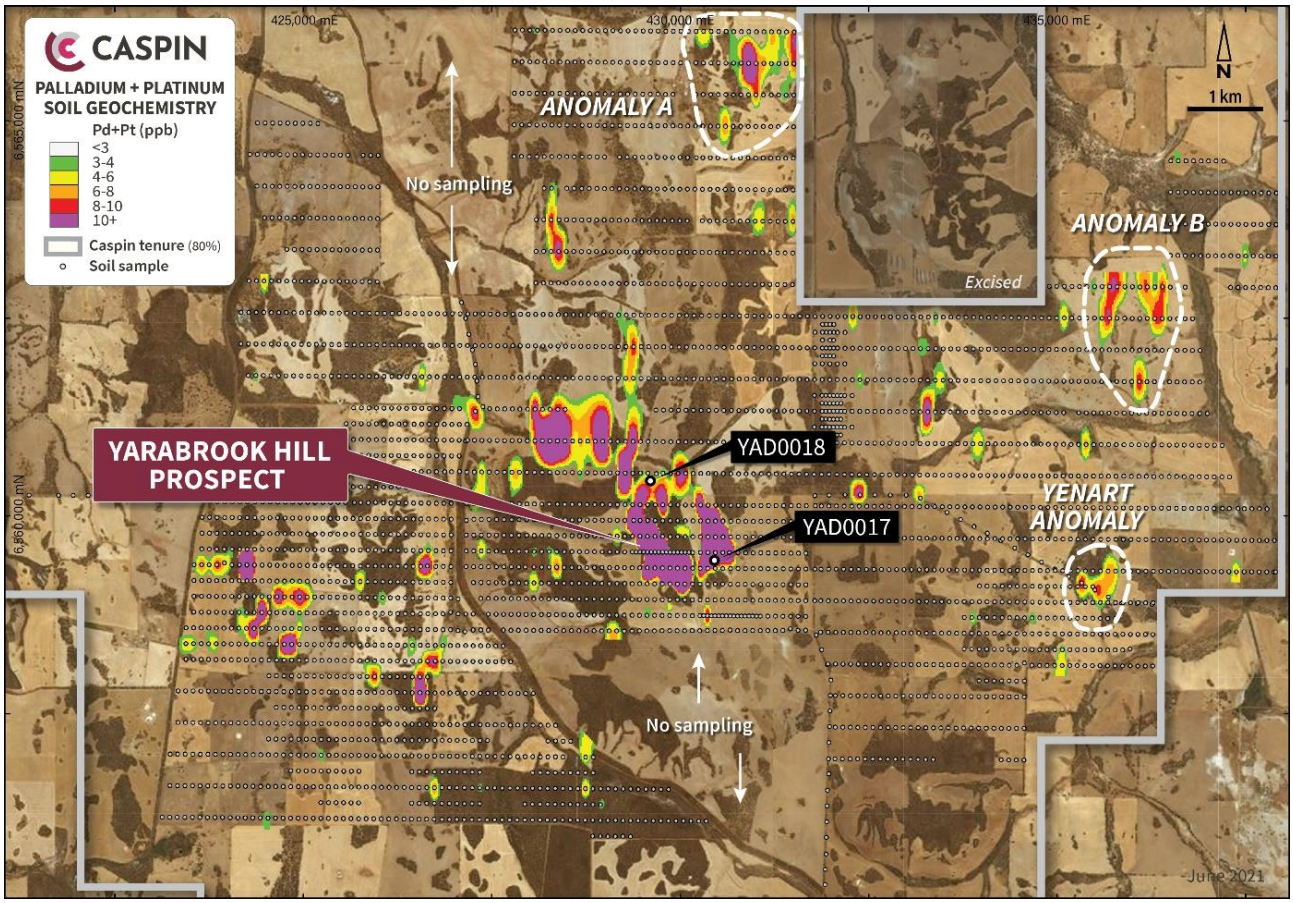


Figure 5. Yarawindah Brook Project, palladium + platinum soil geochemistry over aerial photo.

Airborne Gravity Gradiometer Survey

The Company is actively building its geological understanding of the project area and will continue to acquire new data sets to assist exploration. To this end, the Company has engaged a geophysical consultancy to conduct a gravity gradiometer survey, measuring small variations in the earth's gravity field to identify and map potential mafic intrusions. This data, when combined with magnetic, electro-magnetic and soil geochemistry data, provides a powerful tool to rank and prioritise new targets for drill testing.

The gravity gradiometer survey is due to commence in the coming weeks.

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

-ENDS-

For further details, please contact:

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

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.

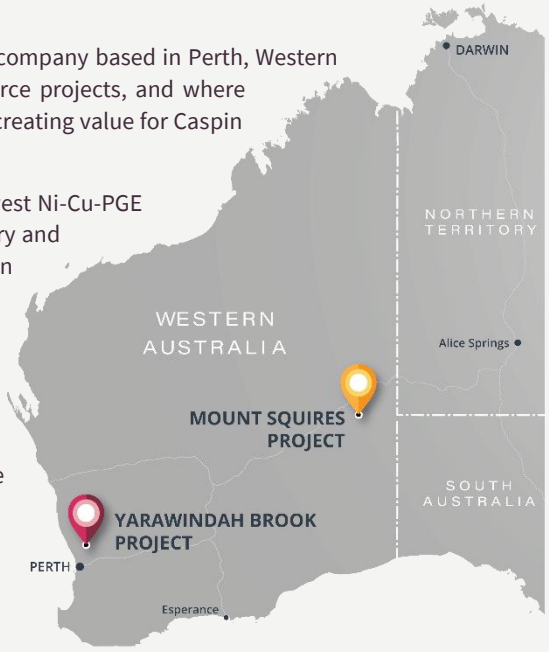
The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements (including drill results extracted from the Company's Prospectus announced to the ASX on 23 November 2020 and the Company's announcements on 30 March 2021 and 28 April 2021.

ABOUT CASPIN

Caspin Resources Limited (ASX Code: **CPN**) is a new mineral exploration company based in Perth, Western Australia. Caspin's strategy is to explore and progress its mineral resource projects, and where appropriate, generate, earn into, or acquire new projects with the aim of creating value for Caspin shareholders.

At the Yarawindah Brook Project, Caspin will be exploring Australia's newest Ni-Cu-PGE province, advancing exploration on multiple fronts using soil geochemistry and Airborne EM in search of new Ni-Cu-PGE sulphide deposits. Caspin will then test the most prospective targets with drilling programs.

At the Mount Squires Project, Caspin has identified a 50km structural corridor with significant gold mineralisation. The Company will conduct further soil sampling and reconnaissance drilling to identify new targets along strike from the Handpump Prospect. 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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ANNEXURE 1:

The following Tables are provided to ensure compliance with the JORC Code (2012) edition requirements for the reporting of the Exploration Results at the Yarawindah Brook Project.

SECTION 1: **Sampling Techniques and Data** (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	All surface samples discussed in this announcement were collected by Caspin or Cassini Resources. Surface soil samples were collected using two methods, typically on 400m or 200m lines with 100m spacing along lines. Soil samples were collected by either. 1. Auger, by digging a 10-30cm pit to the base of cultivated soil and then auger to 50cm depth with a 1-2kg bulk sample collected. Or 2. By digging a 30x30x20cm pit, homogenising and then collecting a bulk 1-2kg sample. Some samples were field sieved to 2mm. Soil samples were analysed for Au, Pt and Pd and 48 elements.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sampling has been carried out under Caspin protocols and QAQC procedures as per industry best practice.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Samples were dried at low temperature (max 60°c) and sieved to -180µm before analysis by Fire Assay and ICP-MS for Au, Pt and Pd and 4-acid digest with ICP-MS and ICP-AES finish for 58 elements.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Not applicable as no drilling results reported.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable as no drilling results reported.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable as no drilling results reported.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of	Not applicable as no drilling results reported.

Criteria	JORC Code explanation	Commentary
	fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Not applicable as no drilling results reported.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Not applicable as no drilling results reported.
	The total length and percentage of the relevant intersections logged.	Not applicable as no drilling results reported.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable as no drilling results reported.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Samples were screened at the lab to -180µm.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample type, size, fraction and analysis methodology has been assessed by a consultant geochemist and found to be appropriate for the project area.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Caspin QC procedures involve the use of certified reference material (CRM) as assay standards and blanks along with field duplicates.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Analysis of field duplicates confirms the sampling is representative of the in situ material collected.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for the regolith type, style of mineralisation, the sampling methodology and assay ranges for the primary elements within the Yarawindah Brook Project.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All soil samples were submitted to Bureau Veritas in Canning Vale. Samples were submitted as bulk 1-2kg samples. Samples were dried at the lab at low temperature (max of 60°c) before being screened to -180µm. Some samples were sieved to 2mm in the field. Au, Pt, and Pd were determined by fire assay fire assay with ICPMS. 58 elements were determined by four acid “near total” digest on 0.25g of sample with analysis by ICP-MS and ICP-AES. This method is considered total for Au, Pt and Pd and near total for 58 elements.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable as no geophysical tools, spectrometers, or handheld XRF instruments, etc. utilised.

Criteria	JORC Code explanation	Commentary
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. Certified reference materials, having a good range of values, are inserted blindly and randomly. Repeat or duplicate analysis for samples did not highlight any issues. Caspin also collected Auger and soil samples during an orientation survey which was reviewed by an independent specialist.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable as no drilling results reported.
	The use of twinned holes.	Not applicable as no drilling results reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Geochemical sample coordinates and geological information was recorded in field books and coordinates and track data from handheld GPS's was saved. Field data is entered into Excel spreadsheets and sent to Geobase Australia for validation and compilation into a SQL database server.
	Discuss any adjustment to assay data.	No assay data has been adjusted.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	The location of all soil samples has been recorded using handheld GPS.
	Specification of the grid system used.	The grid system for the Yarawindah Brook Project is GDA94 MGA Zone 50.
	Quality and adequacy of topographic control.	The tenement package exhibits subdued relief with undulating hills and topographic representation is sufficiently controlled using an appropriate Digital Terrane Model (DTM).
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Variable, typically 400m x 100m with infill to 200m x 100m. Limited areas were done on tighter spacing and some roadside sampling was done on 200m to 400m spacing along the road
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable as no Mineral Resource and Ore Reserve reported.
	Whether sample compositing has been applied.	No compositing was applied.
Orientation of data in relation to	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the*	At this early stage of exploration, mineralisation thickness', orientation and geometry are not known.

Criteria	JORC Code explanation	Commentary
geological structure	*deposit type.*	
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable as no drilling results reported.
Sample security	*The measures taken to ensure sample security.*	Sample chain of custody is managed by Caspin Resources. Samples for the Yarawindah Brook Project are stored on site and delivered to the assay laboratory by Caspin personnel on return from the site. If stored between site and the lab, they are kept in a locked yard.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	A review of an orientation geochemical survey was undertaken by an external consultant geochemist to ascertain the most appropriate, effective sampling and analysis methodology for the Yarawindah Brook Project. The results showed the methodology employed by Caspin and reported in this announcement is appropriate for the regolith type and mineralisation styles encountered in the project area.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Yarawindah Brook Project is located approximately 15km SSE of New Norcia in the SW of Western Australia and comprises Five granted Exploration Licence (E70/4883, E70/5166, E70/5116, E70/5330 and E70/5335). Tenements are held under terms of the Yarawindah Brook Joint Venture Agreement of which Caspin Resources Limited has acquired 80%, and Mr Scott Wilson, retains a 20% interest. Caspin has entered into land access and compensation agreement with the property owners on which Yarawindah Brook, Avena, Ovis, Brassica, Aries, XC29 and Yenart prospects are situated. Aboriginal Heritage Access Agreements are in place for the live tenements.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All tenements are in good standing and have an existing Aboriginal Heritage Access Agreements in place. No Mining Agreement has been negotiated.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Yarawindah Brook Project area has been explored for Ni-Cu-PGE mineralisation since the discovery of outcropping Ni-Cu gossans in 1974. A series of drill programmes conducted by various companies since that time mainly focused on near-surface, laterite-hosted PGE mineralisation. Later drilling programmes and limited electromagnetic

Criteria	JORC Code explanation	Commentary
		surveying was conducted by Washington Resources, resulting in intersections of massive Ni-Cu-PGE sulphides; however, on-ground exploration on the project area has been limited since the GFC in 2008. The work completed by previous operators is considered by Caspin to be of a high standard.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Yarawindah Brook Project is located within the Jimperding Metamorphic Belt hosted in the Lake Grace Terrane at the SW end of the Yilgarn Craton. In the area of the Yarawindah Brook, outcrop is poor with deep regolith development. Regionally, the lithological trend is NW, with moderate dips to the NE. The western portion of the project area is dominated by metasediments and gneiss containing lenses of mafic and ultramafic rocks. It is these mafic-ultramafic lithologies that are the hosts to Ni-Cu-PGE sulphide mineralisation and have been the main targets for exploration. The Yarawindah Brook Project is considered prospective for accumulations of massive, matrix and disseminated Ni-Cu-PGE sulphides, both within the mafic-ultramafic complex and as remobilised bodies in the country rocks.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	No drilling or rock chips are being reported.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	The full element suite (48+ elements) is not tabulated for the soil samples, some key elements are represented pictorially.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	No weighting has been applied.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in	No aggregated results are reported

Criteria	JORC Code explanation	Commentary
	detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Not applicable as no drilling results reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures in body of text.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All relevant exploration data is reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant exploration data is reported
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Caspin is continuing exploration on several prospects; with a gravity survey, further soil sampling and drilling in the pipeline.