ASX RELEASE

7 March 2022

CASPIN

2022 Field Program Underway at Yarawindah

HIGHLIGHTS

- RC and diamond drilling underway at Yarawindah Brook
  - Diamond rig to evaluate extensions to XC-22
  - RC drilling to test Northwest PGE-Ni-Cu soil geochemical anomaly before moving to XC-22
- Approximately 7,000m of drilling planned with potential for extension
- New regional targets to also be tested in current drilling campaign

Caspin Resources Limited **(ASX: CPN) ("Caspin" or "the Company")** is pleased to advise that field activities have recommenced at the Yarawindah Brook Ni-Cu-PGE Project in Western Australia. A new drilling campaign has begun, with several targets to be tested during the current drilling campaign. Approximately 7,000m has been planned for the current campaign and will be extended if early results warrant further drilling.

XC-22 Prospect a Priority

Following the excellent drill results from the first hole at the XC-22 Prospect (see ASX announcement of 9 February 2022), the immediate focus of the Company will be to evaluate the potential for both Ni-Cu massive sulphide and low-sulphide PGE-rich mineralisation. The 68m mineralised interval in YARC0022 included a semi-massive sulphide zone from 46m returning assay results of **2m @ 1.42% Ni, 0.47% Cu and 0.33g/t 3E (Pd+Pt+Au)**, hosted within a mafic pyroxenite-gabbro rock. This is a significant result at this shallow depth and appears to be coincident with the XC22 airborne electromagnetic (AEM) anomaly. Also included is a zone of significant low-sulphide, but PGE-rich mineralisation, grading **13m @ 0.97g/t 3E, 0.26% Ni & 0.21% Cu** from 101m.

Figure 1. Diamond Drilling at the XC-22 Prospect, Yarawindah Brook Project, March 2022.

The lower PGE-rich zone has a clear stratigraphic control, occurring at the lower contact of the mineralisation-hosting pyroxenite-gabbroid unit with underlying peridotite. Of particular interest is that this intersection included a high-grade interval of **2m @ 2.45g/t Pt, 0.40g/t Pd, 0.23% Ni & 0.09% Cu** from 112m. The peridotite unit can be mapped by magnetics over at least 1,000m strike associated with numerous significant PGE intercepts in historic drilling.

Caspin Resources Limited
ABN 33 641 813 587
Ground Floor, 675 Murray Street
West Perth WA 6005, Australia
PO Box 558, West Perth WA 6872
www.caspin.com.au
ASX Code: **CPN**
E admin@caspin.com.au
T +61 8 6373 2000

This lower PGE-rich horizon correlates well with the mineralisation (**3m @ 1.04g/t Pt, 0.50g/t Pd**) in historical drill hole YBR063 and likely supergene mineralisation intersected near surface. This mineralisation is open in all directions.

YARC0025 and 0027 were designed to test the possible down-dip extensions of both mineralisation zones intersected in YARC0022. YARC0027 intersected a 38m zone of disseminated sulphides in a peridotite unit before the hole had to be abandoned. YARC0025 was also abandoned due to difficult drilling conditions before reaching target. Both holes will be extended to original target depth with 'diamond tails'.

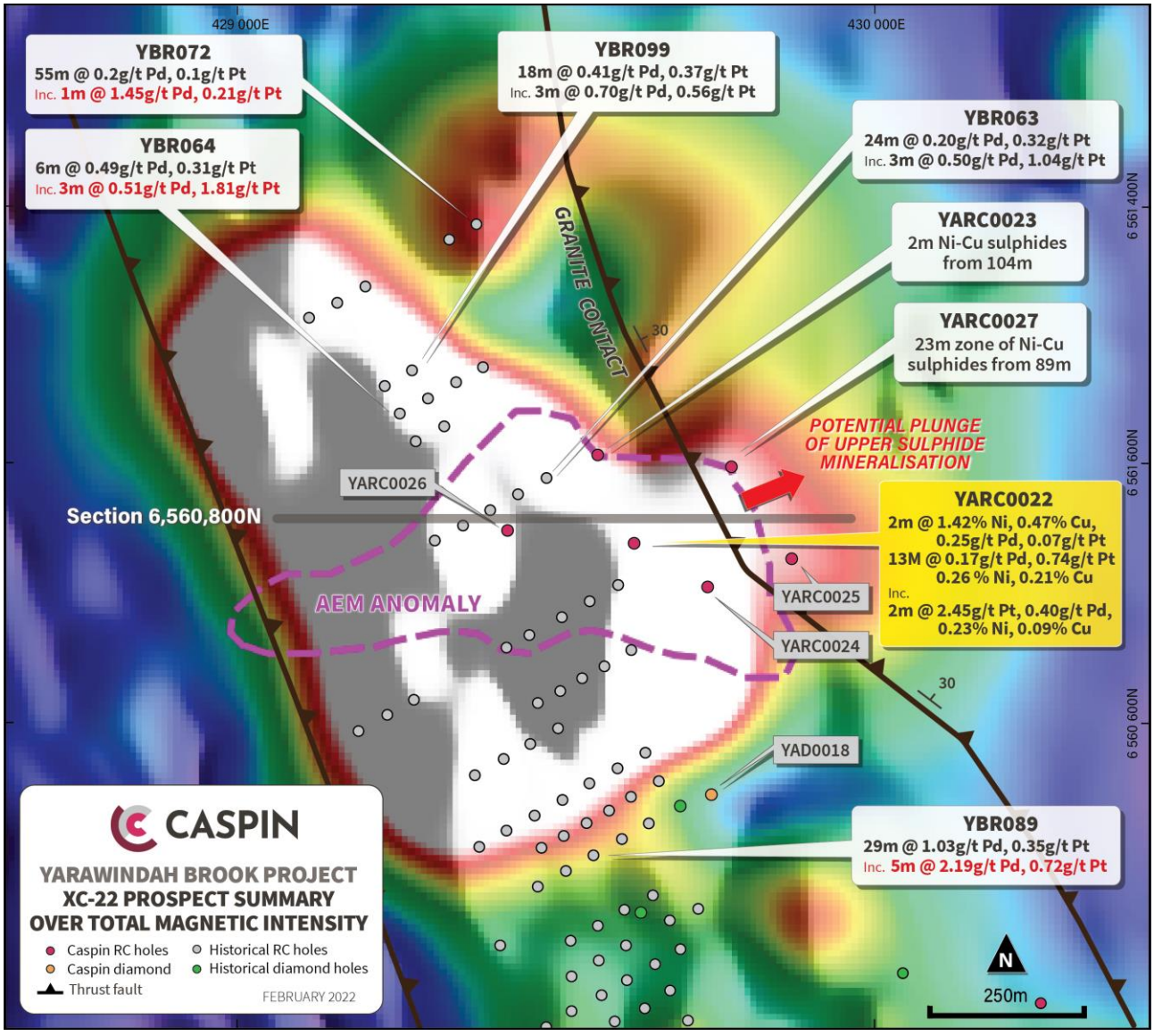

Figure 2. Exploration summary at the XC-22 Prospect and major features. Warm colours represent high magnetic response, typical of ultramafic rocks. YARC0024, YARC0025 and YARC0027 were unable to reach their target depth and will either be extended by diamond tails or re-drilled. YBR series holes not assayed for Ni or Cu.

Northwest Geochemical Anomaly

Soil geochemistry has been systematically tested across the entire Yarabrook Hill Intrusion which has outlined numerous PGE-Ni-Cu anomalies over a strike of 3km. Peak palladium values of 331ppb have been recorded across Central Yarabrook Hill where hanging wall shear mineralisation is exposed at surface (background Pd and Pt is approximately 1ppb). The soil anomalies are generally bounded by the Radio Tower Fault to the west which forms a domain boundary between upper mineralised gabbros, pyroxenites and peridotites and lower unmineralised gabbro.

An exception is the Northwest Anomaly which lies to the west of the Radio Tower Fault and occurs in an unusual embayment in the intrusion (Figure 3). This position and geometry is distinctly different from the Central Yarabrook Hill areas that have been previously drilled and possibly represents geological complexity or a previously unrecognised part of the basal sequence. Peak PGE values in the Northwest Anomaly are 33ppb Pd and 112ppb Pt.

There has been no drilling into this part of the intrusion by Caspin or its predecessors and because of its unique geological setting, is an immediate target for drill testing. The RC rig will drill this area first before moving to the XC-22 Prospect.

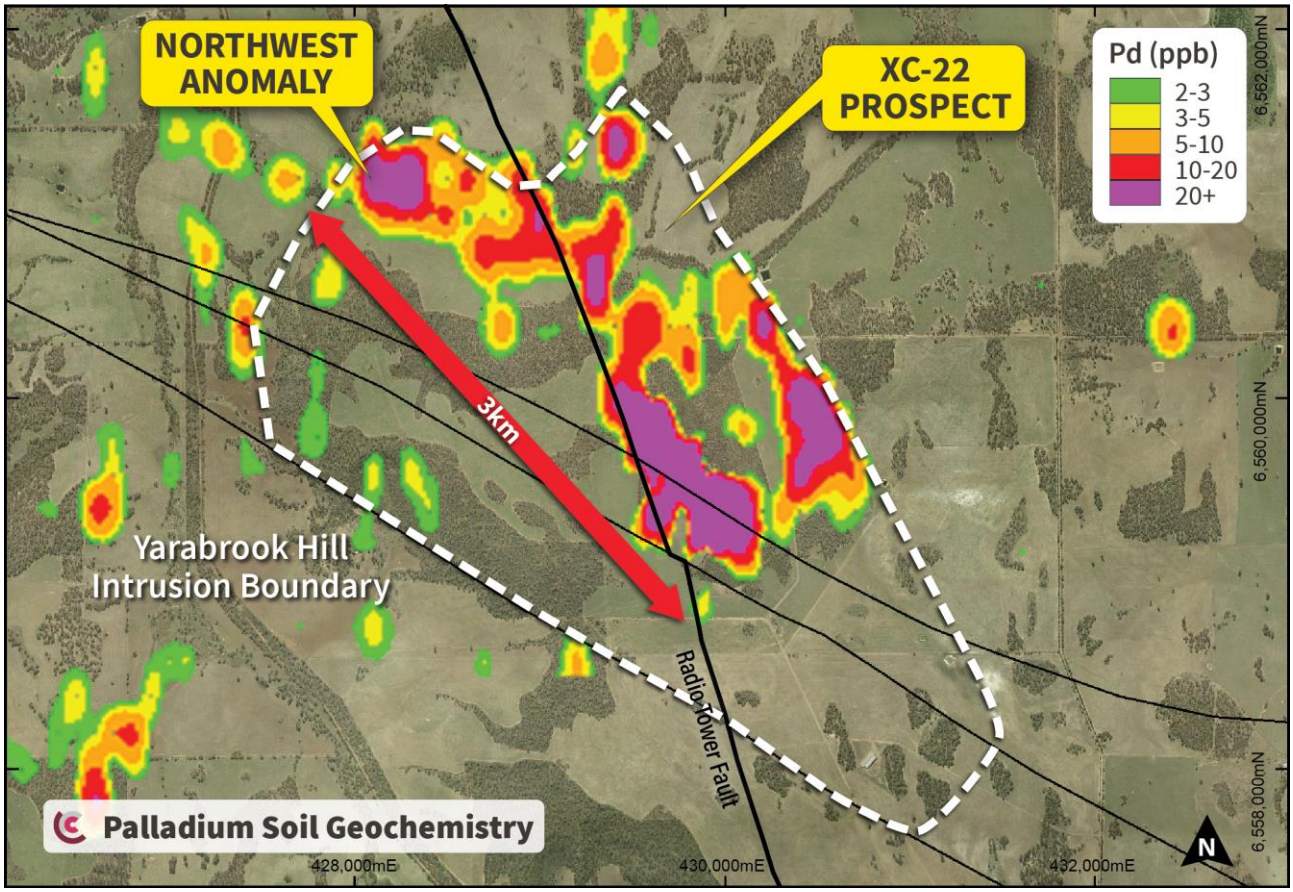

Figure 3. Location of the Northwest Soil Anomaly and its relationship to the Radio Tower Fault and Yarabrook Hill Intrusion.

Brassica Trend

Whilst the Company is focussed on the exciting recent results at XC-22 and Central Yarabrook Hill, there remain numerous other early-stage opportunities within the Yarawindah Brook Project. The Company has previously identified prospective geology on the Brassica trend, a belt of mafic and ultramafic rocks that appears to be a separate intrusive system to Yarabrook Hill (Figure 4). Caspin drilled an electromagnetic anomaly on the Brassica trend at XC-29 in April 2021, intersecting anomalous Ni-Cu sulphides, demonstrating the potential for orthomagmatic mineralisation.

Previous drilling at the Brassica Prospect in 2019 (YAD0001-0003), targeting an electromagnetic conductor (XC-05), returned anomalous Ni-Cu mineralisation associated with iron-rich sulphides in mafic rocks. The extensive sulphide mineralisation provided strong evidence of orthomagmatic mineralisation in the area. A nearby strong magnetic anomaly was not drilled at the time because of the focus on EM conductors but is now recognised as an attractive exploration target. Rock chip samples from past explorers in this area have returned anomalous values of nickel (up to 2,934ppb), copper (727ppb), platinum (14ppb) and palladium (27ppb), see Figure 5.

The Company intends to drill a small number of reconnaissance-style holes into the magnetic feature to determine the potential for orthomagmatic sulphide mineralisation.

The Brassica trend comprises multiple magnetic, electromagnetic, rock and soil anomalies over a strike of approximately 17km. Exploration along the trend is at an early stage, but the Company is encouraged by results to date and will continue to develop new targets to be tested in parallel with exploration work at Yarabrook Hill and XC-22 Prospects.

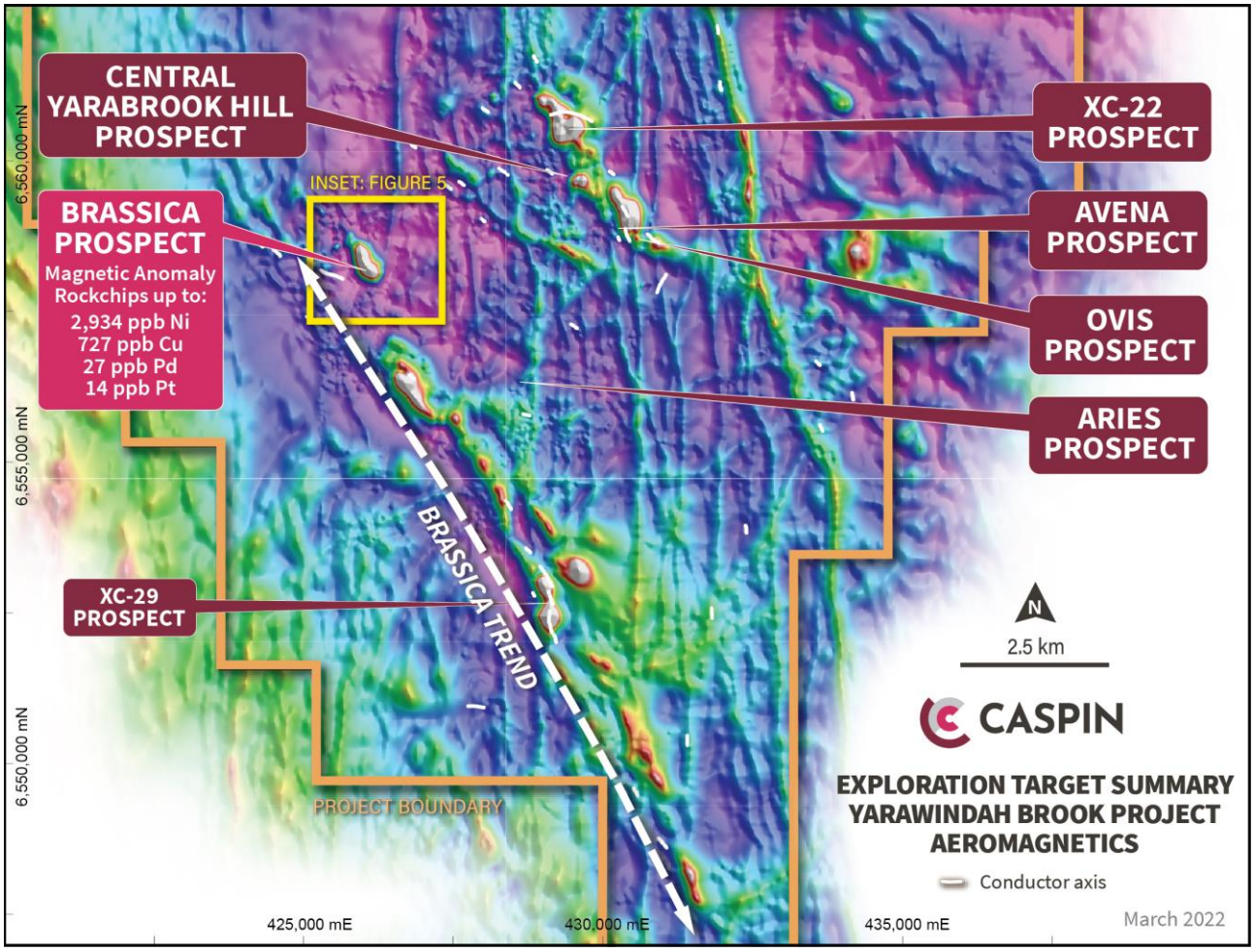

Figure 4. Location of the Northwest Soil Anomaly and Yarabrook Hill Intrusion.

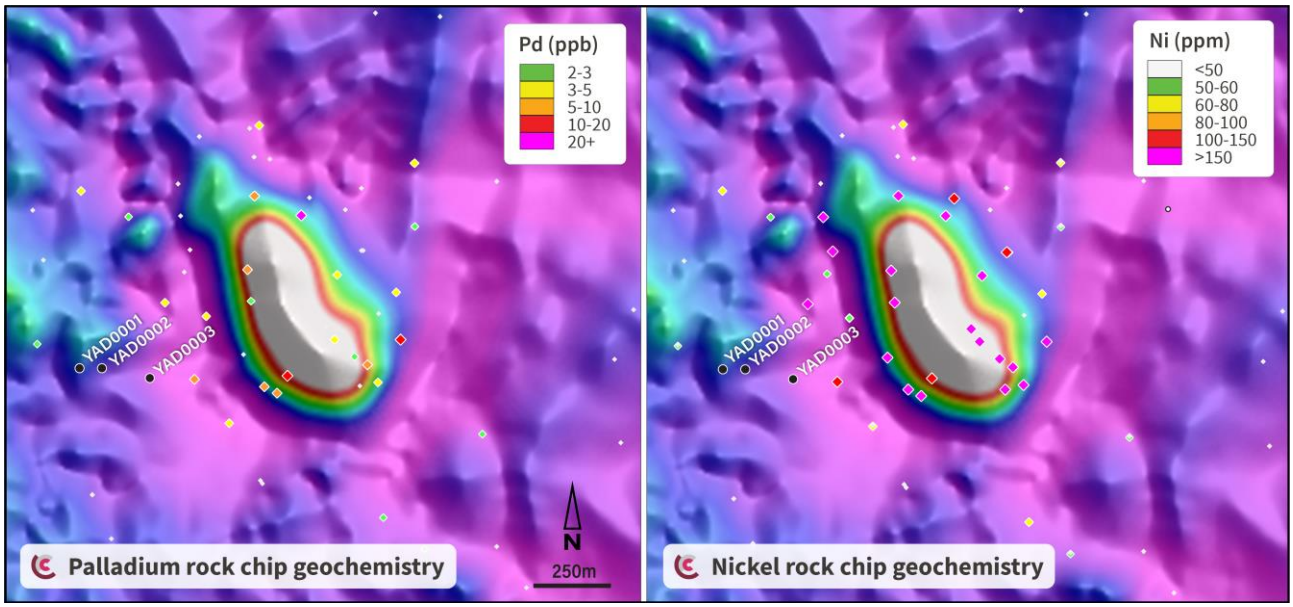

Figure 5. Palladium and nickel rock chip sample results associated with the Brassica magnetic anomaly.

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 Exploration Results extracted from the Company's Prospectus announced to the ASX on 23 November 2020 and the Company's subsequent ASX announcements of 16 December 2020, 30 March 2021, 28 April 2021, 16 June 2021, 5 July 2021, 19 August 2021, 26 November 2021, 24 January 2022 and 9 February 2022.

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 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.

FOLLOW US

LinkedIn: https://www.linkedin.com/company/caspin-resources-limited
Twitter: https://twitter.com/CaspinRes