

Drilling Underway at Mount Squires Project

HIGHLIGHTS

- Exploration has commenced at Mount Squires Project
 - Reconnaissance aircore drilling at Duchess Cu-Au Prospect and West Musgrave magmatic Ni-Cu trend
 - Extension of regional geochemical soil sampling program
- Duchess Prospect drilling partly funded by WA government EIS program
- Approximately 10,000m of drilling and 2,500 soil samples to be collected
- Commencement of exploration programs in a highly prospective, under-explored region, complementing the Company's more advanced exploration programs at Yarawindah Brook

Caspin Resources Limited (ASX: CPN) ("Caspin" or "the Company") is pleased to announce that drilling and geochemical soil sampling programs have commenced at the Company's wholly owned Mount Squires Project in the West Musgrave region of Western Australia. The project is prospective for copper-gold and nickel-copper styles of mineralisation.

Drilling Underway at the Duchess Prospect



Figure 1. Drilling at the Duchess Prospect, June 2022.

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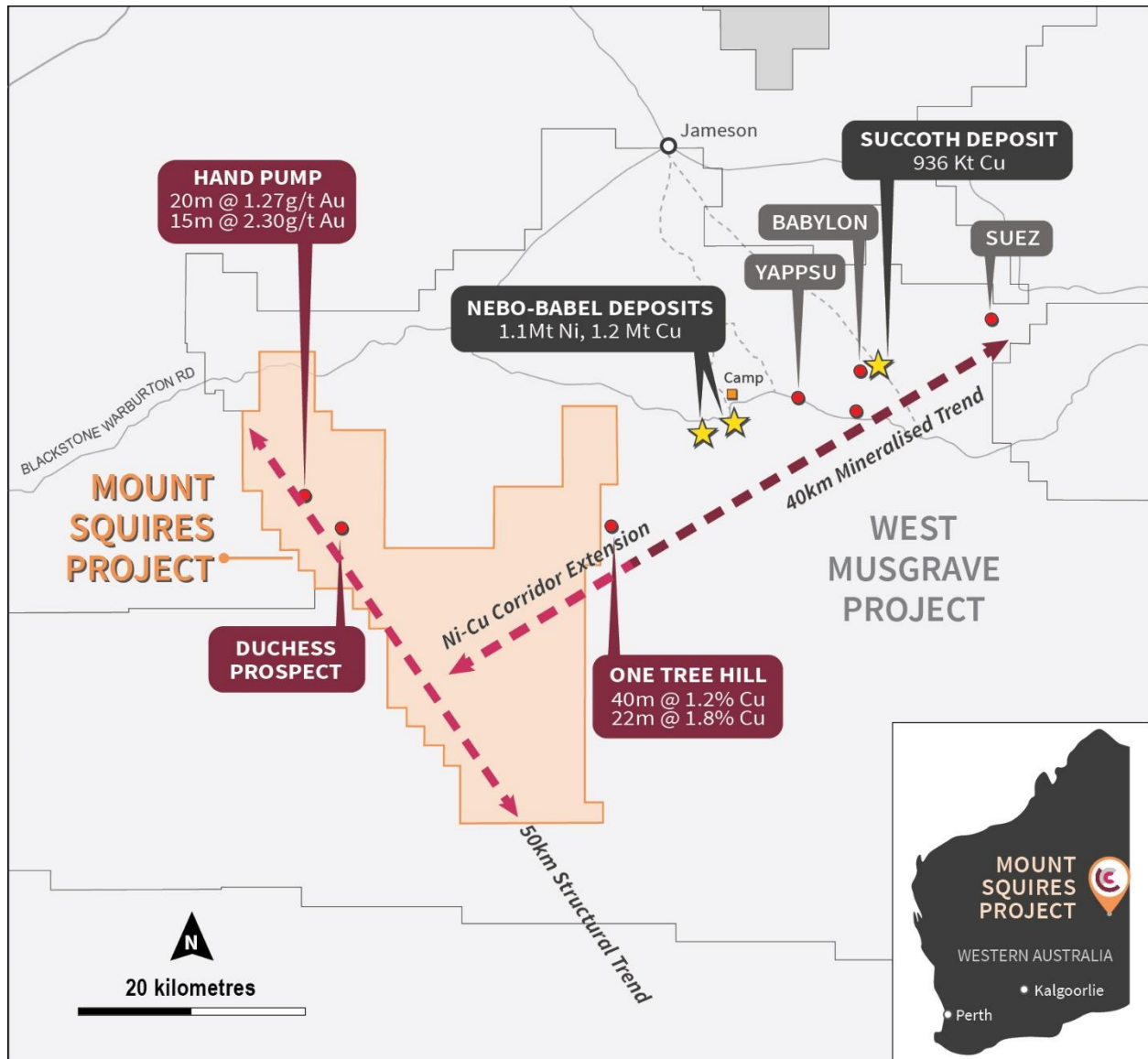


Figure 2. Mount Squires Project with prospect locations.

Previous soil geochemistry has identified a zoned molybdenum (Mo) – lead (Pb) – copper (Cu) – gold (Au) anomaly covering an area of at least 2km², approximately 4km southeast of the Handpump Prospect, referred to as the Duchess Prospect (Figure 3). The element zonation of the anomaly is characteristic of deeply weathered porphyry copper systems in which copper (Cu), gold (Au) and lead (Pb) are usually strongly leached, whilst more immobile elements such as molybdenum (Mo) remain in-situ, proximal to mineralisation in the core of the system.

Additional zonation effects are observed in tin (Sn), thallium (Tl), bismuth (Bi) and selenium (Se), which are all common elements found in halos around intrusive porphyry systems (Figures 4 & 5).

Caspin’s Chief Executive Officer, Mr Greg Miles, commented “Mount Squires is a very early-stage project located in a well-endowed, but under-explored province. We’re excited about finally getting back on the ground after a long pandemic-related disruption. The timing is excellent, while we wait for assays from our recent drilling at Yarawindah, we give our investors further exposure to discovery in another frontier with world-class potential.

“Our primary focus will be on the Duchess Prospect, which because of its unique element zonation and sheer scale, demands to be drill tested. We also recognise that we’re on the doorstep of one of Australia’s largest undeveloped nickel and copper deposits at Nebo-Babel. There are already multiple targets from limited exploration, and we think over time Mount Squires will grow into being a very important part of our portfolio.”

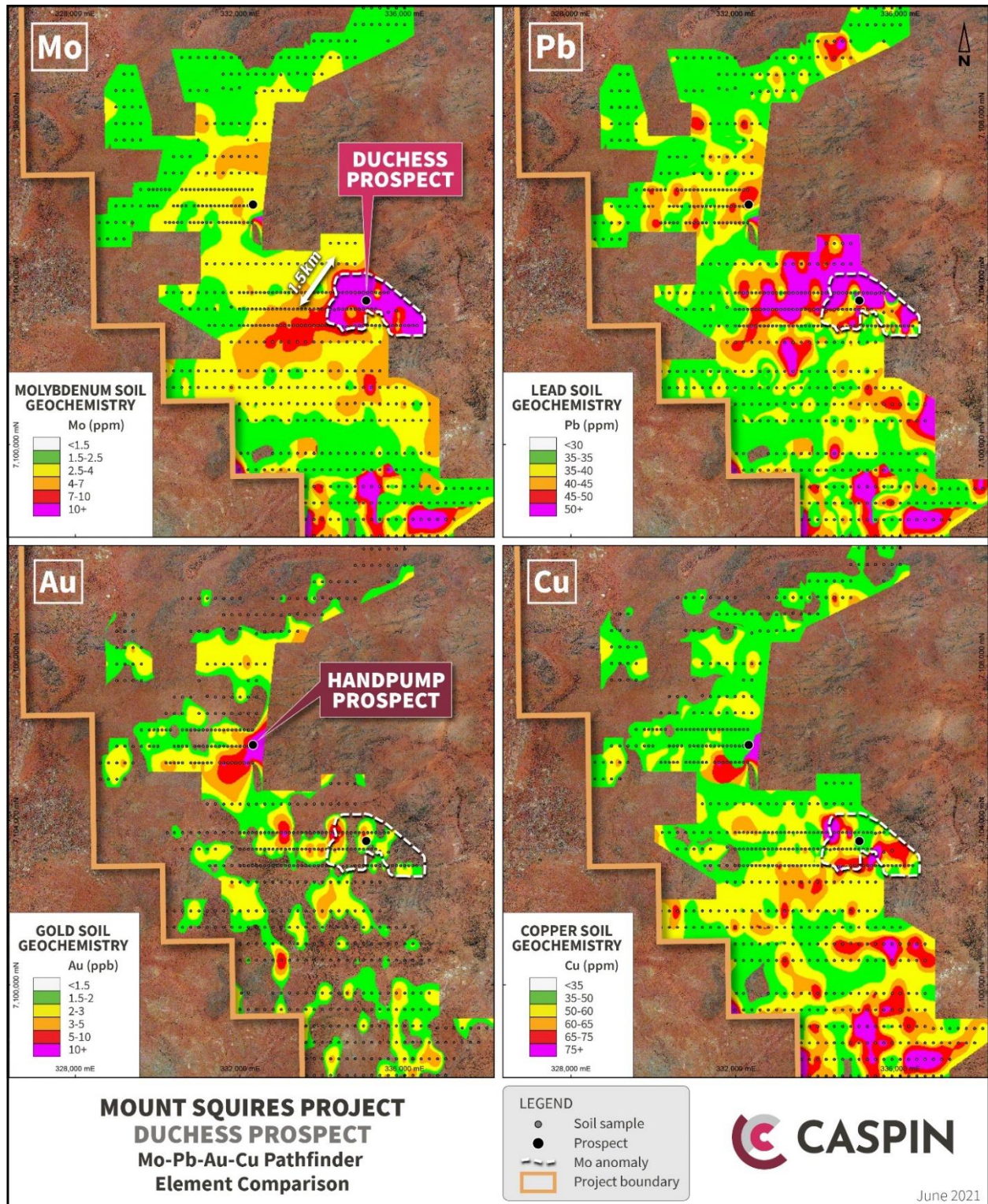


Figure 3. Duchess Prospect multi-element anomaly zonation mapping.

Drilling will initially be on broad-spaced centres, testing the core of the anomaly as well as at least 7km of strike, demonstrating the scale of anomalism in the broader prospect area. Testing the Duchess Prospect is partly funded by the WA government Exploration Incentive Scheme. The Company is grateful for the continued state government support of greenfields exploration.

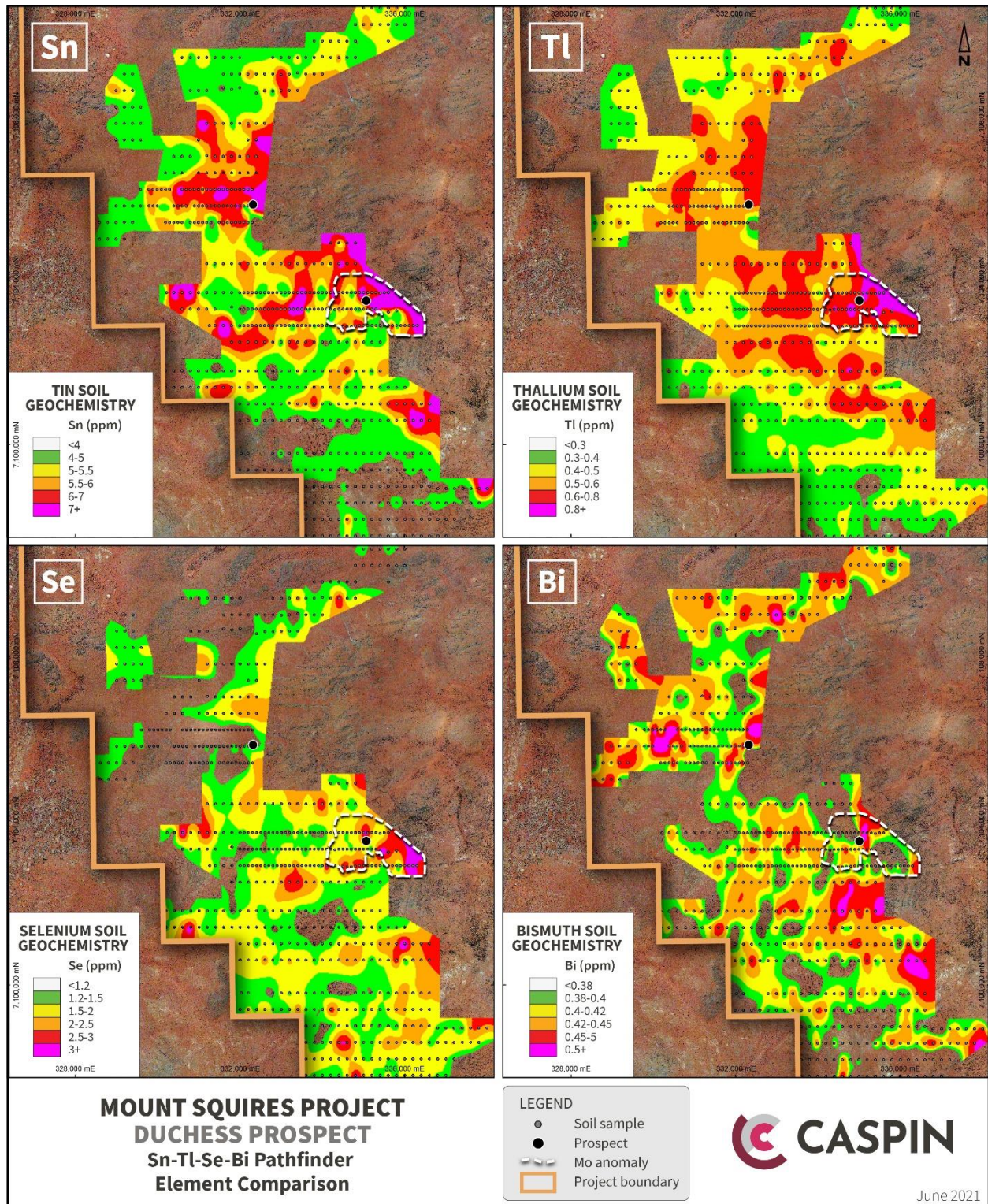


Figure 4. Duchess Prospect additional pathfinder element zonation mapping.

Following drilling at the Duchess Prospect, the rig will move to the eastern boundary of the project where we anticipate finding extensions of the West Musgrave trend that hosts magmatic nickel-copper mineralisation. Drilling will search for mafic and ultramafic intrusive rocks that host strong copper mineralisation at the One Tree Hill Prospect, owned by OZ Minerals Ltd, only 200m from the tenement boundary.

The program will utilise aircore drilling, which is fast and relatively cheap, although with limited depth penetration, but usually sufficient to test basement lithologies. Up to 10,000m will be drilled across both target areas and will take approximately 4-6 weeks to complete.

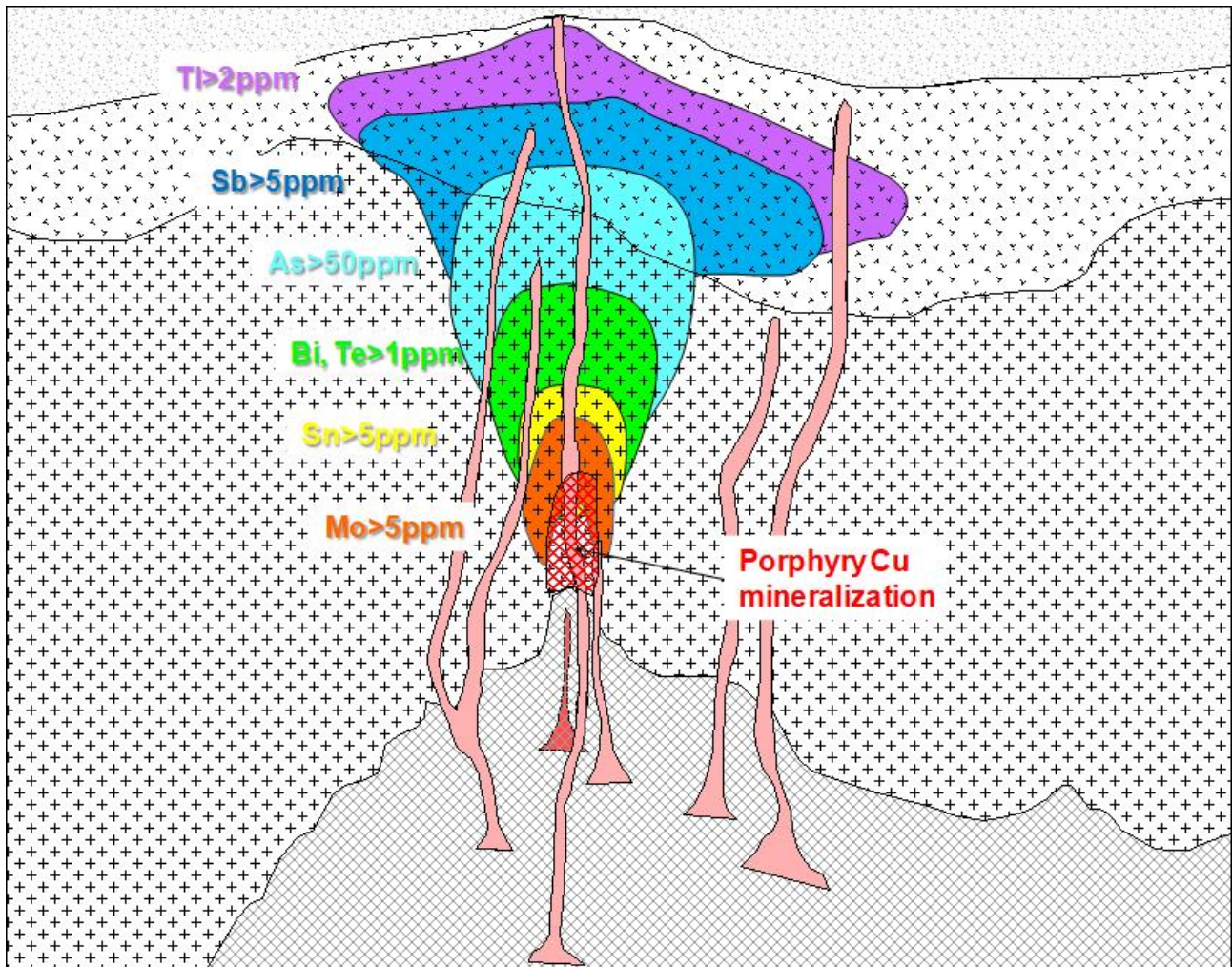


Figure 5. Zonation of pathfinder elements associated with porphyry copper deposits (Courtesy of Mineral Mapping Pty Ltd (www.scotthalley.com.au), 20 June 2022).



Figure 6. Aircore drilling at the Mount Squires Project, June 2022.

Expansion of Soil Geochemistry Program

The Company is encouraged by recent soil sampling results that identified the Duchess Prospect, which is likely the result of utilising relatively new ultra-fine fraction assay methodology. This technique is designed to minimise the dilutionary effects of sand cover which is prevalent in the West Musgrave region.

The Company will now expand this program by collecting approximately 2,500 samples along strike and elsewhere across the project area. It is hoped this program will identify new anomalies on both the Handpump-Duchess and West Musgrave Trends for later reconnaissance-style drill testing.



Figure 7. Soil sampling at Mount Squires Project, June 2022.

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 28 June 2021.

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.



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