ASX RELEASE

3 August 2022

Outcropping Gold-Silver System at the Duchess Prospect

HIGHLIGHTS

- **Mineralised vein systems found at surface, returns 2.46g/t Au, 49.7g/t Ag rock chip result**
- **Coincides with aircore "bottom of hole" gold and silver anomaly with at least 500m strike**
- **Potential 2km open strike under cover to Handpump Prospect**
- **A separate, copper-molybdenum mineralisation trend also identified through rockchip and "bottom of hole" aircore samples**
- **Phase one aircore drilling of very broad 400m spaced traverses completed, infill and extension drill program scheduled for September**
- **Results returned so far support the unique multi-element characteristics of the soil anomaly and provide evidence of mineralising processes at the Duchess Prospect**

Caspin Resources Limited **(ASX: CPN) ("Caspin" or "the Company")** is pleased to announce the first batch of rock chip results from field mapping and aircore drilling "bottom of hole" results from the Duchess Prospect within the Company's wholly owned Mount Squires Project in the West Musgrave region of Western Australia.

Exciting early results from the Duchess Prospect

The Company recently completed the first part of a reconnaissance aircore program over the Duchess Prospect comprising 81 holes for 2,394m. Most of the drilling was on very broad 400m x 200m centres. The program focussed on the core molybdenum anomaly previously identified in 2021 (see ASX announcement 28 June 2021 but also extended over 7km of strike across the broader molybdenum, copper, gold and lead soil anomaly. Field mapping and sampling was conducted alongside the drilling program. Drilling activities were co-funded by the State Government and DMIRS supported Exploration Incentive Scheme, Round 25, co-funded exploration drilling initiative.

Results have been received from the first batch of 31 rock chip samples collected during mapping as well as the "bottom of hole" samples from the 81 holes completed. Bottom of hole samples should be considered as a single point, basement geochemical sample, with the remainder of samples from every drill hole still to be returned.

A highlight of these early results is a rock chip sample returning **2.46g/t Au** and **49.7g/t Ag** from a patchy outcrop covering approximately 20m^2, comprising a felsic volcanoclastic rock with breccia-style quartz veins at the western margin of the Duchess Prospect. Outcrop in the area is very limited and obscured by alluvial cover to the immediate north, therefore, the extent of the mineralised vein sets is unknown.

Nearby aircore drill holes over two lines also returned bottom of hole results >1g/t Ag within a broader zone of coherent silver >0.5 g/t and gold >0.2 g/t mineralisation with at least 500m of strike (Figure 1). This zone is effectively open (under alluvial cover) all the way to the Handpump Prospect, 2km to the north which has previously returned significant gold results such as 15m @ 2.30g/t Au. Previous drilling at Handpump demonstrated only very weak silver anomalism. Therefore this silver mineralisation appears to be a new mineralisation style associated with the Duchess Prospect.

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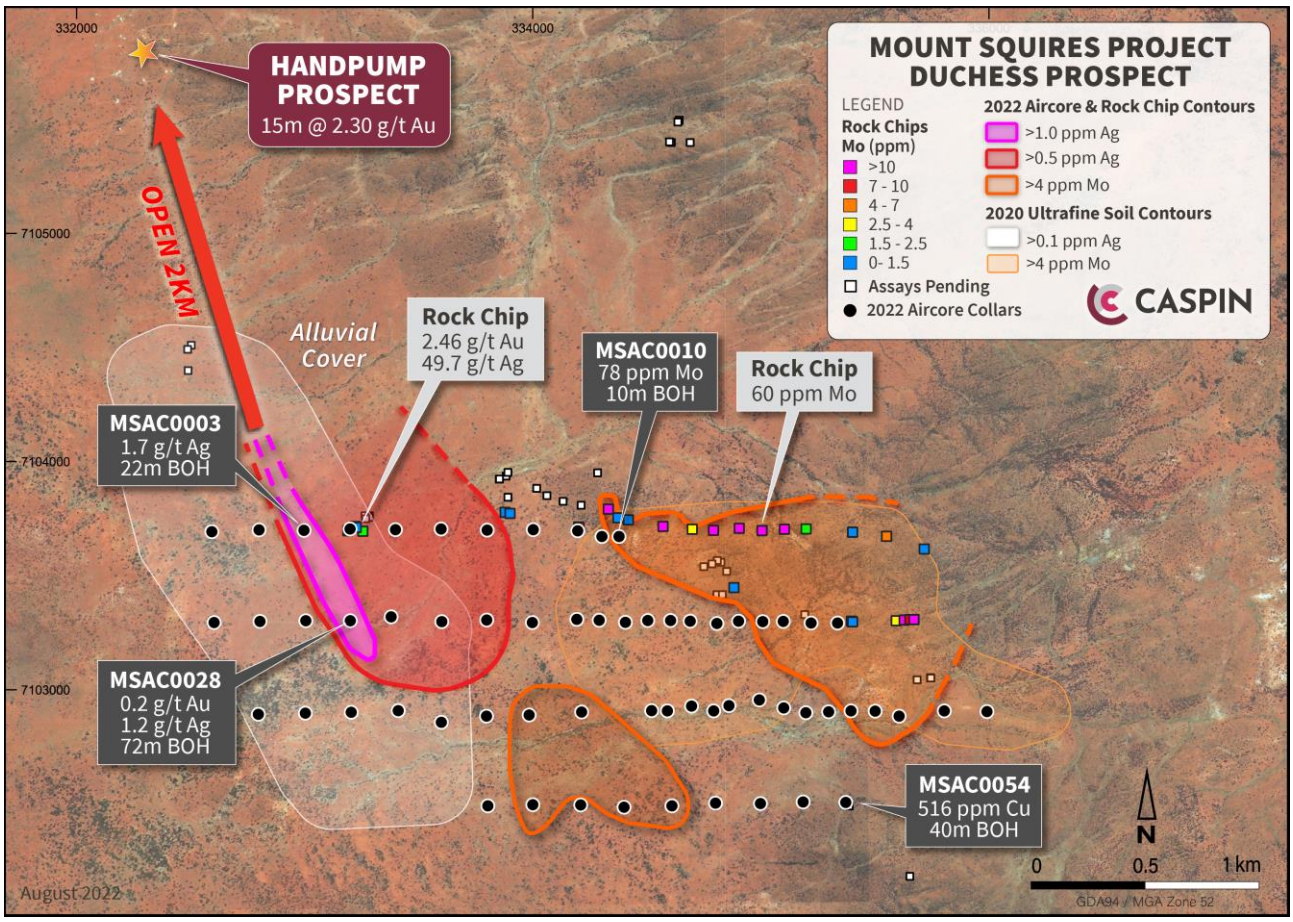

Figure 1. Duchess Prospect rockchip, aircore and soil anomalies.

Caspin's Chief Executive Officer, Mr Greg Miles, commented *"This is a great example of the opportunity for discovery at Mount Squires. We've set foot on this brand-new target with almost no previous exploration and immediately picked up gold and silver bearing veins off the surface. How many places on earth can you still do that? And our first reconnaissance drilling program offers evidence of coherent bedrock mineralisation! We're excited by what else we'll find, not just at Duchess but across the project.*

"I think this vindicates our belief in the Mount Squires Project and supports the Company's strategy to pursue both the Yarawindah Brook and Mount Squires Projects".

Anomalous molybdenum rock chip values up to 60ppm have also been returned from rhyolitic outcrops and broadly correlate with the core of the molybdenum soil anomaly in the eastern margin of the Duchess Prospect. Anomalous molybdenum bottom of hole samples have also been returned from the eastern side of the prospect with a peak result of 78ppm from the last hole on the line, leaving mineralisation open to the east. Molybdenum is sometimes found as an accessory metal in felsic intrusive and epithermal mineralisation styles and the occurrences found at the Duchess Prospect provide further evidence of mineralising processes in the area.

Figure 2. Mineralised vein outcrop at the Duchess Prospect assaying 2.46g/t Au and 49.7g/t Ag.

Anomalous bottom of hole copper values of 516ppm associated with felsic rocks were also identified nearby at the end of a drill line with anomalism open to the east.

Whilst this is a very small amount of early data, considering the full drill results are still to be returned as well as another 120 rock chip samples, there is clearly separate gold-silver and copper-molybdenum mineralisation trends emerging at the prospect. Drilling and rock chip results have confirmed and upgraded the soil anomalies identified in 2021 and demonstrated the potential for the Duchess Prospect to host a significant multi-commodity deposit.

Figure 3. Logging drill spoil at the Duchess Prospect, July 2022

Figure 4. Aircore drilling at the Duchess Prospect, July 2022

Next Steps

Drilling is scheduled to recommence at Duchess in late September to infill and extend the current drill spacing around holes that have already returned some anomalism in the major elements being targeted.

The Company has also scheduled an airborne electromagnetic survey (AEM) over both the Duchess Prospect and the One Tree Hill trend to the east to identify potential massive nickel-copper sulphide styles of mineralisation and will complement the soil geochemistry program and reconnaissance aircore program which is yet to be completed.

A soil sampling program covering large portions of the project has been completed with 2,628 soils submitted for UltraFine analysis. Initial results are expected in September and will be used to guide upcoming drilling activities.

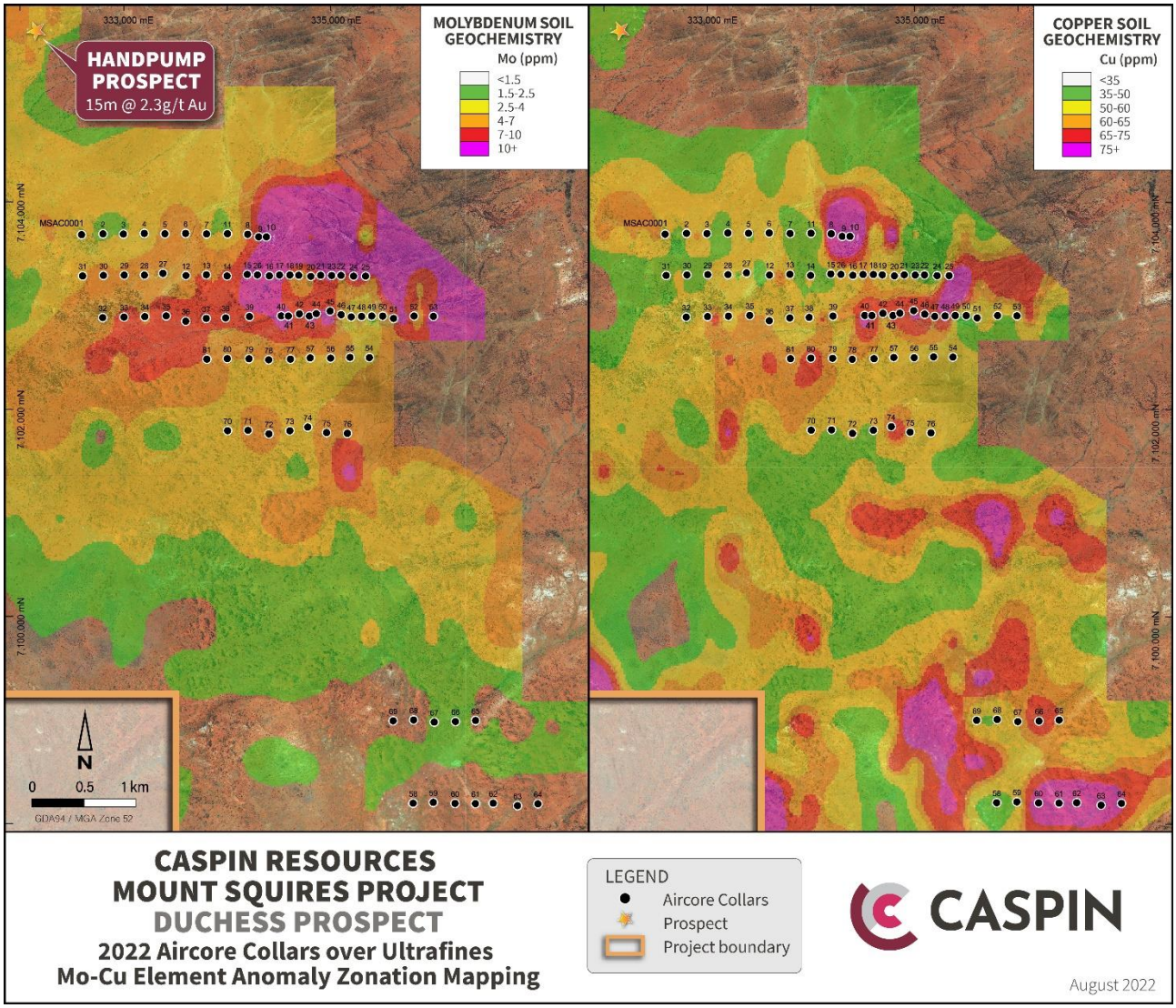

Figure 5. Duchess Prospect aircore drill collars over molybdenum (left) and copper (right) ultrafine soil anomalies.

TABLE 1: **AIRCORE COLLAR & ASSAYS.**

(Note: All drillholes are vertical (Azimuth: 0°, Dip: -90). All assays represent the final metre of sampling (ie from 81 to 82m EOH)

HOLE ID	Easting GDA 94 Zone 52	Northing GDA 94 Zone 52	RL	EOH Depth	Au ppm	Ag ppm	Co ppm	Cu ppm	Mo ppm	Ni ppm	Pb ppm	Zn ppm
MSAC0001	332593	7103693	492	82	0.004	<0.05	35	58	1	66	11	119
MSAC0002	332800	7103701	492	36	0.001	<0.05	44	48	1	111	34	206
MSAC0003	332997	7103699	492	22	0.006	1.7	10	49	1	31	71	140
MSAC0004	333199	7103705	492	2	0.001	0.8	20	39	<1	48	11	108
MSAC0005	333398	7103702	492	21	0.001	0.7	21	124	1	43	12	118
MSAC0006	333598	7103705	492	4	0.001	0.7	23	76	1	49	19	158
MSAC0007	333800	7103700	492	10	0.001	0.5	26	70	1	58	20	114
MSAC0008	334197	7103697	492	10	0.015	0.5	2	165	6	6	54	163
MSAC0009	334303	7103672	492	10	0.001	<0.05	25	61	<1	56	42	123
MSAC0010	334378	7103672	492	10	0.002	<0.05	2	44	78	5	61	217
MSAC0011	334002	7103702	492	43	0.001	<0.05	20	60	1	48	104	292
MSAC0012	333601	7103299	492	32	0.003	0.7	37	77	1	95	11	113
MSAC0013	333798	7103306	492	10	0.001	0.5	29	52	1	74	22	101
MSAC0014	333998	7103295	492	47	0.006	<0.05	21	48	2	34	20	101
MSAC0015	334193	7103309	492	40	<0.001	<0.05	22	49	1	51	19	112
MSAC0016	334406	7103296	492	10	0.002	<0.05	24	62	<1	59	17	111
MSAC0017	334504	7103304	492	10	0.003	<0.05	27	53	<1	60	16	136
MSAC0018	334604	7103304	492	10	0.001	<0.05	27	61	2	60	11	113
MSAC0019	334690	7103301	492	10	0.001	<0.05	26	58	1	55	28	97
MSAC0020	334807	7103291	492	13	<0.001	<0.05	27	63	1	58	17	116
MSAC0021	334902	7103301	492	25	0.001	0.5	26	68	1	56	22	116
MSAC0022	335098	7103300	492	28	0.001	<0.05	1	18	8	5	27	133
MSAC0023	335008	7103299	492	22	0.001	<0.05	14	32	4	40	92	389
MSAC0024	335220	7103293	492	34	0.002	0.5	11	75	6	16	192	226
MSAC0025	335336	7103293	492	16	<0.001	<0.05	7	33	9	9	28	69
MSAC0026	334291	7103305	492	25	0.001	0.5	25	63	1	56	22	109
MSAC0027	333379	7103320	492	25	0.003	0.7	26	81	2	46	40	179
MSAC0028	333200	7103303	492	72	0.201	1.2	37	40	6	83	8	266
MSAC0029	333005	7103303	492	60	0.013	<0.05	109	51	5	90	19	155
MSAC0030	332804	7103300	492	30	0.002	<0.05	30	55	1	81	17	140
MSAC0031	332603	7103295	492	41	0.002	<0.05	39	38	<1	224	6	79
MSAC0032	332797	7102893	492	57	0.001	<0.05	42	111	<1	146	2	108
MSAC0033	333003	7102898	492	15	0.003	<0.05	29	37	<1	77	12	73
MSAC0034	333204	7102902	492	54	0.002	<0.05	55	135	1	141	7	112
MSAC0035	333410	7102909	492	82	0.002	<0.05	52	4	2	277	0	96
MSAC0036	333599	7102858	492	85	0.001	<0.05	54	208	2	230	0	136
MSAC0037	333797	7102885	492	76	0.028	<0.05	24	120	2	75	4	113
MSAC0038	333984	7102890	492	67	0.004	<0.05	80	91	11	135	11	510
MSAC0039	334214	7102903	492	64	<0.001	<0.05	48	153	8	102	9	174
MSAC0040	334521	7102909	492	23	0.001	<0.05	21	50	1	56	5	80
MSAC0041	334590	7102908	492	37	<0.001	<0.05	29	60	1	64	17	93
MSAC0042	334696	7102929	492	31	0.001	<0.05	30	59	<1	65	3	76
MSAC0043	334793	7102908	492	28	0.004	<0.05	54	177	<1	127	9	77
MSAC0044	334860	7102931	492	19	0.001	<0.05	23	37	3	55	9	114
MSAC0045	334993	7102956	492	22	0.001	<0.05	24	56	1	53	13	105
MSAC0046	335100	7102921	492	19	0.001	<0.05	54	99	1	106	5	155
MSAC0047	335197	7102900	492	7	0.001	<0.05	25	50	<1	61	12	66
MSAC0048	335297	7102904	492	13	0.001	<0.05	18	109	<1	42	24	120
MSAC0049	335395	7102908	492	13	<0.001	<0.05	28	70	9	65	14	111

HOLE ID	Easting GDA 94 Zone 52	Northing GDA 94 Zone 52	RL	EOH Depth	Au ppm	Ag ppm	Co ppm	Cu ppm	Mo ppm	Ni ppm	Pb ppm	Zn ppm
MSAC0050	335501	7102907	492	25	0.002	<0.05	39	146	2	82	35	170
MSAC0051	335606	7102885	492	19	0.001	<0.05	16	55	23	46	10	56
MSAC0052	335804	7102908	492	26	0.001	<0.05	44	116	1	74	6	128
MSAC0053	335991	7102905	492	16	<0.001	<0.05	4	13	7	5	12	41
MSAC0054	335372	7102507	492	40	0.002	<0.05	62	516	3	52	10	88
MSAC0055	335185	7102509	492	39	0.009	<0.05	39	34	15	70	5	140
MSAC0056	334998	7102502	492	35	0.001	<0.05	45	116	1	75	3	136
MSAC0057	334801	7102504	492	52	0.001	<0.05	33	59	1	66	13	107
MSAC0058	335795	7098207	492	6	0.004	<0.05	37	142	2	106	11	144
MSAC0059	335990	7098215	492	8	0.008	<0.05	31	23	1	68	18	116
MSAC0060	336200	7098205	492	3	0.002	<0.05	31	49	1	89	15	120
MSAC0061	336397	7098203	492	29	0.003	<0.05	29	83	1	68	10	147
MSAC0062	336568	7098207	492	35	0.003	<0.05	45	126	2	58	16	191
MSAC0063	336803	7098183	492	36	0.003	<0.05	31	61	<1	59	14	112
MSAC0064	337000	7098201	492	2	0.004	<0.05	22	75	1	52	8	106
MSAC0065	336398	7099005	492	30	0.001	<0.05	43	126	1	63	10	155
MSAC0066	336204	7098995	492	34	0.012	<0.05	22	70	2	67	8	123
MSAC0067	335999	7098990	492	23	0.003	<0.05	33	136	1	98	5	107
MSAC0068	335800	7099010	492	22	0.001	<0.05	44	20	1	100	8	70
MSAC0069	335602	7099002	492	9	0.002	<0.05	86	6	<1	140	4	142
MSAC0070	334003	7101802	492	11	0.012	<0.05	45	79	1	112	6	92
MSAC0071	334200	7101805	492	7	0.003	<0.05	22	61	<1	47	26	109
MSAC0072	334402	7101771	492	9	0.002	<0.05	18	41	<1	41	12	103
MSAC0073	334604	7101801	492	10	0.004	<0.05	17	48	1	46	13	113
MSAC0074	334777	7101836	492	33	0.001	<0.05	40	57	3	16	13	185
MSAC0075	334959	7101783	492	42	0.001	<0.05	31	79	1	76	16	107
MSAC0076	335160	7101776	492	31	0.001	<0.05	18	35	4	36	26	151
MSAC0077	334610	7102492	492	56	0.01	<0.05	72	61	7	58	75	127
MSAC0078	334400	7102486	492	44	0.004	<0.05	49	25	4	206	3	175
MSAC0079	334210	7102496	492	42	0.002	<0.05	48	87	2	121	12	117
MSAC0080	334000	7102497	492	66	0.002	<0.05	46	303	4	105	2	182
MSAC0081	333803	7102492	492	32	0.001	<0.05	50	115	1	202	2	110

TABLE 2: **ROCK CHIP SAMPLE POINT & ASSAYS**

Sample ID	Easting	Northing	RL	Au ppm	Ag ppm	Co ppm	Cu ppm	Mo ppm	Ni ppm	Pb ppm	Zn ppm
MSGB0001	333255	7103695	492	0.033	<0.05	2	28	2	6	13	31
MSGB0002	333222	7103716	492	0.003	<0.05	12	12	<1	31	16	69
MSGB0003	333226	7103712	492	2.46	49.7	10	51	<1	21	99	82
MSGB0004	333189	7103697	492	0.08	0.7	1	16	1	5	8	33
MSGB0005	333192	7103701	492	0.038	1.1	7	36	2	16	15	59
MSGB0006	333879	7103778	492	0.005	1.6	10	316	<1	37	35	179
MSGB0007	333900	7103773	492	0.001	<0.05	17	27	<1	38	49	180
MSGB0008	334201	7103714	492	0.002	<0.05	1	17	4	3	18	69
MSGB0009	334203	7103711	492	0.005	<0.05	<1	28	7	2	45	101
MSGB0009B	334203	7103711	492	0.002	<0.05	<1	31	9	2	35	120
MSGB0010B	334882	7103448	492	0.098	0.6	29	126	1	70	62	176
MSGB0011	335397	7103301	492	0.001	<0.05	1	17	1	2	12	27
MSGB0012	335402	7103298	492	0.001	<0.05	4	6	1	2	6	192
MSGB0013	335593	7103303	492	0.001	<0.05	1	40	3	6	11	25
MSGB0013B	335628	7103306	492	<0.001	<0.05	2	5	14	<1	11	33

Sample ID	Easting	Northing	RL	Au ppm	Ag ppm	Co ppm	Cu ppm	Mo ppm	Ni ppm	Pb ppm	Zn ppm
MSGB0014	335653	7103308	492	<0.001	<0.05	3	19	7	11	4	23
MSGB0015	335671	7103308	492	0.001	<0.05	5	7	14	4	4	24
MSGB0016	335716	7103617	492	<0.001	<0.05	1	7	1	2	26	94
MSGB0017	335551	7103673	492	<0.001	<0.05	1	8	6	2	12	103
MSGB0018	335402	7103691	492	<0.001	<0.05	7	3	<1	20	15	143
MSGB0019	335402	7103691	492	<0.001	<0.05	4	3	<1	9	39	166
MSGB0020	335198	7103705	492	0.001	<0.05	2	3	2	7	25	79
MSGB0021	335103	7103704	492	<0.001	<0.05	7	52	34	28	78	82
MSGB0022	335005	7103698	492	0.003	<0.05	<1	8	60	2	9	44
MSGB0023	334905	7103708	492	<0.001	<0.05	1	3	10	2	9	50
MSGB0024	334792	7103699	492	0.001	<0.05	1	25	26	3	16	55
MSGB0025	334699	7103704	492	<0.001	<0.05	<1	10	3	5	12	9
MSGB0026	334571	7103716	492	0.001	<0.05	1	11	26	6	29	8
MSGB0027	334419	7103745	492	<0.001	<0.05	<1	4	1	4	3	7
MSGB0028	334373	7103754	492	<0.001	<0.05	1	6	1	2	18	7
MSGB0029	334331	7103792	492	0.002	<0.05	1	23	49	4	61	31

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.

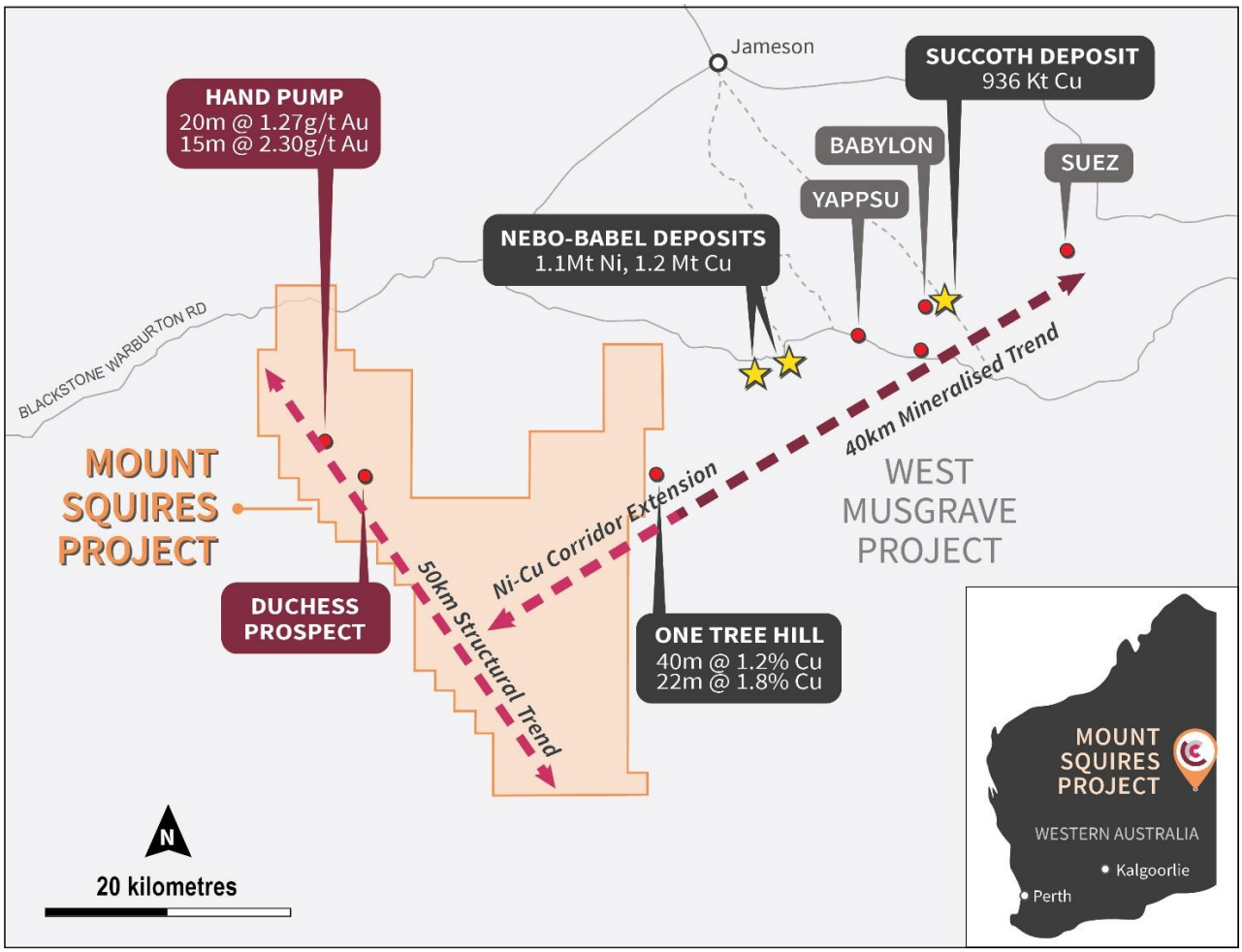

Figure 6. Mount Squires Project with prospect locations.

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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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 Mount Squires 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.*	Drill samples reported in this release are from 'bottom of hole' rock chips and sample basement material collected from the final metre of drilling. Samples were collected via scoop and stored in calico bags. Surface Rock chips were collected at surface exposures where planned aircore drilling was not achievable due to rough terrain and opportunistically at areas of geological interest or anomalism identified in previous soil sampling campaigns. Samples were retrieved using a geopick and stored in calico bags. Sample sizes ranged from 500 grams to 2kilograms. XRF sampling was conducted on outcrops of interest and guided sampling selection. Surface soil samples were collected on 400m lines with 200m or 100m spacing along lines. Samples were collected by digging a 30x30x20cm pit, cleaning the base of the pit out before homogenising the sample. The sample was immediately sieved to 80# or 177 microns, approximately 400g was collected and stored in a paper geochem bag. 2020 Soil sampling referred to in this announcement is detailed in the ASX announcement 'Mount Squires Exploration Update' dated 28/6/2021.
	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. Drill hole locations were surveyed by handheld GPS units which have an accuracy to ±5 metres.
	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.	Aircore bottom of hole drill sample rock chips were analysed by ALS Laboratories Perth followed by an Au-ICP22 gold finish. Samples were pulverised to 75 microns. Sample Rock Chip samples were analysed by ALS Laboratories Perth using the ME-IPC61 Four Acid Digest followed by an Au-ICP22 gold finish. Samples were pulverised to 75 microns. Soil Samples were analysed by Labwest using the Ultrafine+ method. A 2g portion of the 2 micron fraction is extracted for assay.
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*	Drilling was completed via the aircore method utilising a 4 inch blade. Where hard basement prevented penetration via the aircore method, a drill bit hammer was utilised to obtain the final

Criteria	JORC Code explanation	Commentary
	other type, whether core is oriented and if so, by what method, etc).	metre sample.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample recoveries are measured using standard industry best practice. Where insufficient samples were collected, issues were immediately rectified with the drilling contractor and if necessary, holes re-drilled.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Samples are checked for recovery and any issues immediately rectified with the drilling contractor.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No sample bias has been observed.
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.*	Drill chips were logged on site by Caspin geologists to company standards deemed suitable for early stage exploration. Mineral resources and metallurgical studies are not reported.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging records lithology, mineralogy, mineralisation, weathering, colour and other relevant features of the samples. Logging is both qualitative (e.g. colour) and quantitative (e.g. mineral percentages).
	The total length and percentage of the relevant intersections logged.	All drill intervals were logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable as no core was collected.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Aircore bottom of hole samples were collected by scoop with a cross section of the sample collected to ensure representivity. Samples were collected dry and recorded when subjected to moisture. Surface rock chip samples were collected dry. Soil samples were sieved to 80# or 177 microns in the field. The lab extracted a 2g sample of the 2 micron (clay fraction) for assay.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Preparation techniques are laboratory standard and considered appropriate for the accuracy of assaying methods.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Caspin QC procedures involve the use of duplicates and certified reference material (CRM) as assay standards. The insertion rate of these will average 1:20.
	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.	The sampling of duplicates was completed for aircore bottom of hole sampling, surface rock chips sampling and soil sampling.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for the methods of sampling and stage of exploration.

Criteria	JORC Code explanation	Commentary
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.*	Aircore bottom of hole drill samples and grab sample rock chips were analysed by ALS Laboratories Perth using the ME-IPC61 Four Acid Digest and an Au-ICP22 gold finish. Samples were pulverised to 75 microns prior to digest. All soil samples were submitted to Labwest in Malaga for analysis using UFF+.
	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 results reported.
	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. Repeat or duplicate analysis for samples did not highlight any issues.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable as no significant intersections were recorded.
	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.	Drill hole collar locations, sample data, rock chips and geological information was recorded in field logging computers. Data was then sent to Geobase Australia for validation and compilation into a SQL database server. Soil sampling coordinates and track data from handheld GPS devices and was converted to Excel spreadsheets and submitted 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 Mt Squires Project is GDA94 MGA Zone 52.
	Quality and adequacy of topographic control.	Topographic data was obtained from public download of the relevant 1:250,000 scale map sheets. The area exhibits subdued, low relief with undulating sand dunes and topographic representation is considered sufficiently controlled.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Aircore collars were drilled on a grid pattern spaced at 200 x 400m, with infill collars at 100 x 400m. Surface Rock chips were collected at 200 x 400m

Criteria	JORC Code explanation	Commentary
		spacings at surface exposures where planned aircore drilling was not achievable due to rough terrain and opportunistically at areas of geological interest or anomalism identified in previous soil sampling campaigns. Soils were collected on a 200 x 400m spaced grid.
	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 geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The current stage of drilling represents early stage exploration. The relationship between mineralisation and structures is yet to be established.
	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.	The current stage of drilling represents early stage exploration. The relationship between mineralisation and structures is yet to be established.
Sample security	*The measures taken to ensure sample security.*	Sample chain of custody is managed by Caspin Resources. Bottom of hole aircore and rock chip samples were transported to ALS Kalgoorlie . Ultrafine soils were transported to Labwest Perth.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Company geologists continue to review the data, no external reviews have been completed.

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 project area comprises two contiguous Exploration Licences, E69/3424 and E69/3425. Both Licences are held by Opis Resources Pty Ltd, a wholly owned subsidiary of Caspin Resources Limited. The tenements are located within Crown Reserve 17614, which is within the jurisdiction of the Ngaanyatjarra Land Council within Reserve 40783 for the Use and Benefit of Aboriginal Inhabitants.
	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.	Both tenements are currently live and in good standing. A Mineral Exploration and Land Access Agreement was signed with the Ngaanyatjarra Land Council in Feb 2017. No Mining Agreement has been negotiated.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Handpump Au anomaly was first identified by WMC in 1999 through the initial regional lag sampling in the West Musgraves, which also resulted in the discovery of the Nebo and Babel Deposits. The anomaly covered an area over 1.2km long and 400m wide with a maximum Au of 250ppb. WMC did not prioritise this target and there was no follow up work completed. In 2009, Beadell Resources drilled the Handpump anomaly with the best intersection being 15m @ 2.3 g/t Au from 31m. Two phases of follow-up RC drilling, both at the original Handpump Prospect and some of the newer prospects, were completed between 2009 and 2011, but no better results other than the original intersection were obtained. Additional work at the Mt Squires project included mostly surface geochemical sampling, which defined some additional prospects. Regional geochemical analysis by consultant Scott Halley defined an additional prospective target, Centrifical (renamed to Duchess), which has not yet been drill tested. Beadell withdrew from the project in 2013 and the ground was subsequently applied for by Cassini which demerged into Caspin Resources in 2020. Caspinreviewed all existing historical exploration data and has defined several additional targets which have been previously reported. Some of the areas presently covered by Mt Squires project were also explored by Anglo American and Traka Resources. The work mostly included geochemical sampling and auger and vacuum drilling, but no significant Au anomalies were identified. Capsin Resources completed Ultrafine Soil sampling in 2020 which further defined the Duchess prospect.

Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	The Mt Squires Project is located in the West Musgrave Province of Western Australia, which is part of an extensive Mesoproterozoic orogenic belt. The Giles Event in the West Musgrave Province included emplacement and eruption of mafic to felsic magmas, all of which are grouped into Warakurna Supersuite. Bimodal volcanic rocks form the main component of the Bentley Supergroup. The Mt Squires Project area is south and southeast of the Mt Palgrave Intrusive Complex. The project is dominated by the bimodal Bentley Supergroup rhyolites, basalts and siliciclastic and volcaniclastic rocks, all of which were unconformably deposited on the amphibolite to granulite facies pre-Giles basement rocks. The Mt Palgrave Group is stratigraphically the lowest preserved unit of the Bentley Supergroup. The style of mineralisation is interpreted to be either epithermal or intrusion-related Au hosted within Bentley Supergroup.
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.*	Drill hole collar information is published in the body of the report.
	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.	Results of the full 36 element suite are not tabulated for aircore bottom of hole sampling and rock chips. The relationship between elements not listed and their relationship to listed elements is currently unknown and not considered material in nature.
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.*	Minimum detection limits as per ALS assay methods ME-IPC61 and Au-ICP22 are listed in the body of this report.
	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 detail.	No aggregated results are reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are reported.
Relationship between	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the*	Drill results discussed in this announcement represent early stage exploration. The relationship

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	*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').*	between intercept width and true basement geometries are unknown.
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 aircore bottom of hole and rock chipping results are reported in this announcement. Results of soil sampling are pending.
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 detailed in text, figures and in Annexure 1.
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 with additional drilling, airborne EM sampling and soil sampling to be completed before the end of 2022. Results of these programs will guide exploration activities in 2023 and beyond.