ASX RELEASE

29 September 2022

CASPIN

Broad Zones of Gold-Silver and Copper-Molybdenum Mineralisation at Mount Squires Project

HIGHLIGHTS

- **Aircore drilling program results identify two distinct zones of polymetallic anomalism at the Duchess Prospect:**

Duchess West

  - **44m @ 1.45g/t Ag and 1m @ 0.2g/t Au to bottom of hole (MSAC0028)**
  - **Supported by mineralised vein systems found at surface, returning 2.46g/t Au, 49.7g/t Ag rock chip result**
  - **Anomaly remains open under shallow transported cover with at least 500m strike**

Duchess East

  - **21m @ 63ppm Mo (MSAC0023) and 20m @ 1,013ppm Cu (MSAC0054) – this intersection is on the end of the drill traverse and is completely open**
  - **Rock chip results up to 60ppm Mo**
  - **Anomalous trend striking over 1,000m in felsic volcanic rocks**

- **Previously unrecognised styles of mineralisation in the West Musgrave, exciting opportunity for discovery at Mount Squires**
- **Mount Squires Project adjoins OZ Minerals' West Musgrave Project which recently received final investment approval for development**
- **5,000m infill and extension aircore drilling program now underway**

Caspin Resources Limited **(ASX: CPN) ("Caspin" or "the Company")** is pleased to announce complete drill results from the Company's first phase of reconnaissance aircore drilling from the Duchess Prospect within the wholly owned Mount Squires Project in the West Musgrave region of Western Australia. The return of full assay results is well timed as the second phase of drilling has also commenced.

Unique Polymetallic Mineralisation Discovered at the Duchess Prospect

The Company recently completed the first part of a wide spaced reconnaissance aircore program over the Duchess Prospect comprising 81 holes for 2,394m on nominal line spacing of 400m. These results complete the assay program following the announcement of bottom of hole results on 3 August 2022.

The complete drill results have identified two, distinctly different mineralisation trends; a gold-silver trend and a copper-molybdenum trend, referred herein as Duchess West and Duchess East, respectively.

Duchess West

Drilling has identified broad zones of >1g/t Ag with minor associated gold mineralisation. This included a best result of **44m @ 1.45g/t Ag** including **12m @ 3.40g/t Ag** from 28m to the end of hole in MSAC0028. This hole also returned an anomalous 0.20g/t Au in the last metre of the hole.

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The Company has previously reported a rock chip sample from over 500m away 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. Combined with other drill results, the Company has defined a widespread anomalous gold and silver zone (>0.5g/t Ag) over an area of 1,000m x 500m, possibly associated with the contact of felsic volcaniclastic and basalt rocks which is exposed at the surface nearby. The mineralisation trend is open to the north in an area under shallow transported cover.

There has been no previously reported silver mineralisation in the area, so this discovery represents a new mineralisation style for the project and probably the broader region.

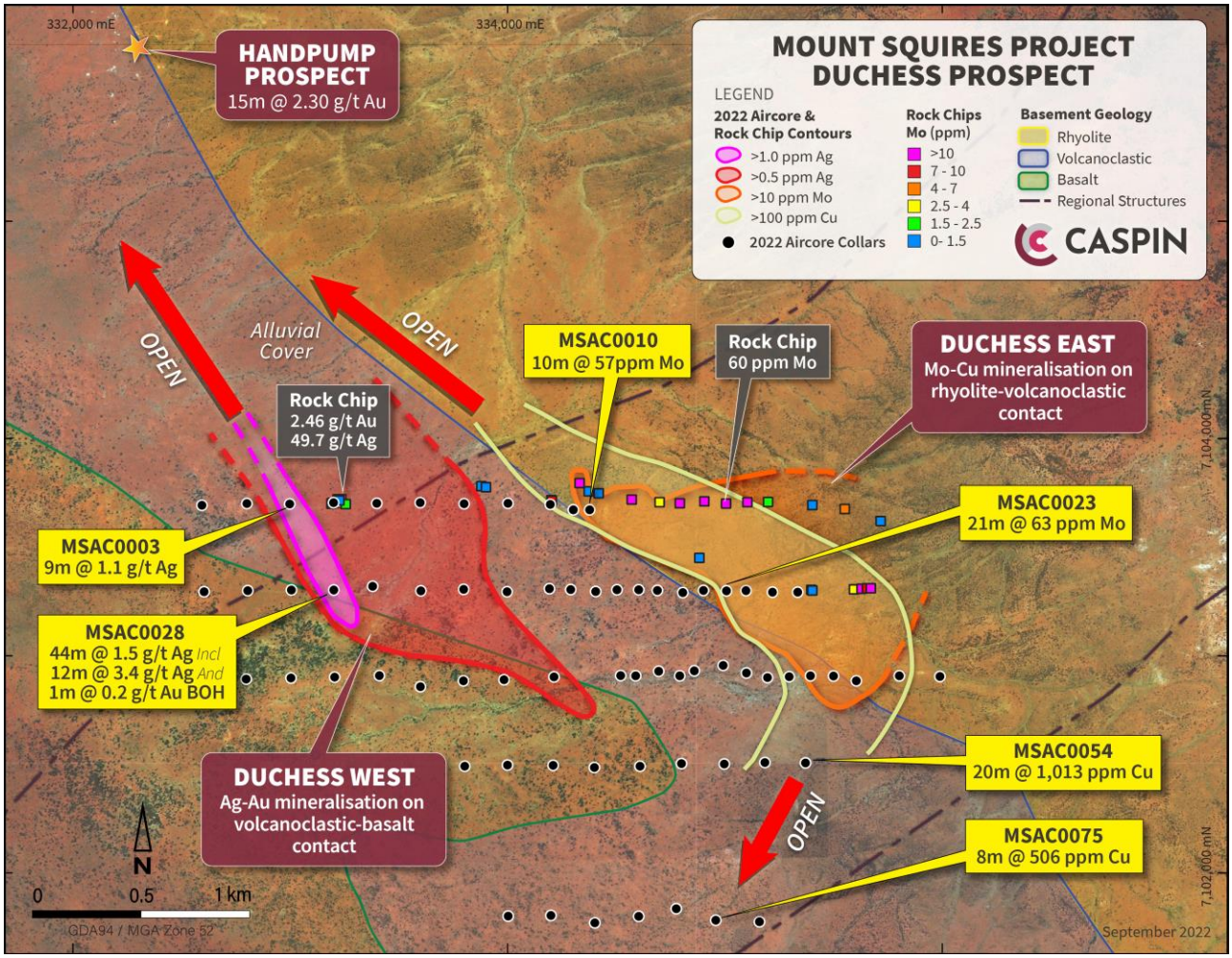

Figure 1. Duchess Prospect drilling results and interpretation.

Duchess East

Drilling has also identified significant copper and molybdenum mineralisation in multiple holes over a strike length of at least 1,000m along the contact of rhyolite and felsic volcaniclastic rocks. Best results include **21m @ 63ppm Mo** including **4m @ 233ppm Mo** in MSAC0023, starting from surface to the end of hole, and **20m @ 1,013ppm (0.10%) Cu** from 20m to the end of hole in MSAC0054. These copper results are very significant given they are hosted by felsic rocks, with sulphide minerals observed in drill chips. The same lithological contact continues approximately 2km under cover to the northwest, where it hosts gold mineralisation at the Handpump Prospect, such as 15m @ 2.30g/t Au.

No copper-molybdenum mineralisation has as yet been intersected at Handpump. However, a geophysical feature (broadly coincident magnetic and IP anomaly) has been identified underneath the near-surface mineralisation at Handpump but has not yet been drill tested. It is plausible that this represents a magmatic intrusion that may host copper-molybdenum mineralisation similar to that seen along strike to the south at Duchess East (Figure 2).

As previously reported, anomalous molybdenum rock chip values up to 60ppm have also been returned from rhyolitic outcrops adjacent to these significant drill results and defines an anomalous molybdenum zone at least 500m wide.

Molybdenum is primarily produced as a by-product from Porphyry Copper mining and there is a distinctive sub-class of Porphyry Copper deposits that are enriched in molybdenum (commonly referred to as Porphyry Cu-Mo deposits). This molybdenum-rich subclass are characteristically associated with more felsic, rhyolitic magmas and this is exactly the setting at Duchess East, which is located on the margin of a major rhyolitic magmatic complex – the Palgrave Caldera. Molybdenum values of the order of 100ppm are well within the typical range of by-product molybdenum credits in Porphyry Copper-Molybdenum deposits. There is a rarer class of Porphyry deposits that are mined only for their molybdenum content, with Climax and Henderson in the United States being the most famous examples. These world-class Mo deposits have grades of the order of 1,000-2,000 ppm Mo.

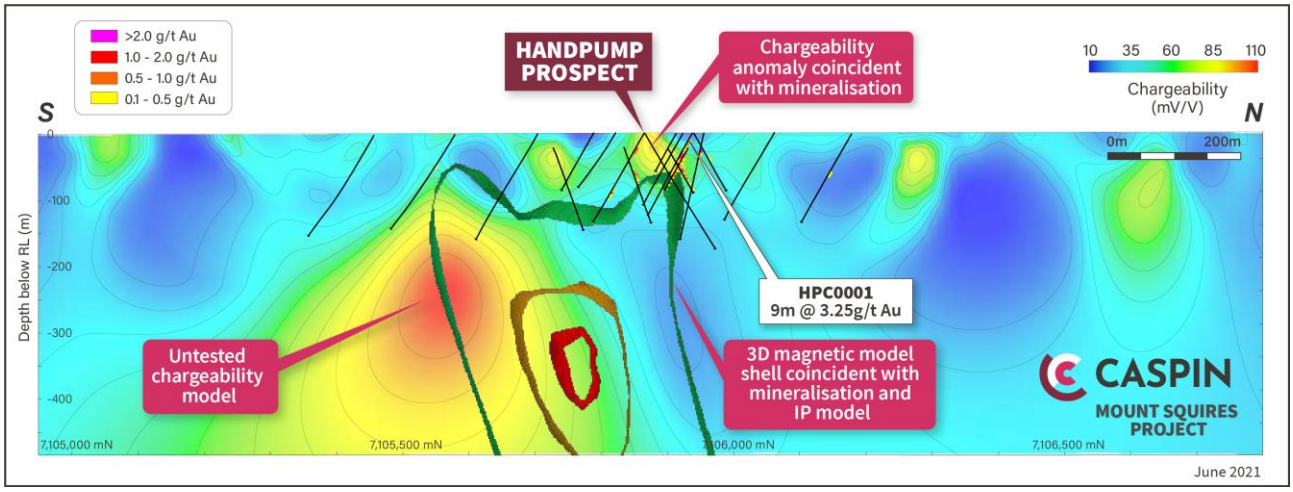

Figure 2. Induced polarisation (IP) image with magnetic anomaly shells at the Handpump Prospect, poptentially demonstrating a magmatic intrusion beneath the prospect that could host copper-molybdenum mineralisation.

Caspin's Chief Executive Officer, Mr Greg Miles, commented *""These are excellent results from a first-pass reconnaissance aircore program, designed to test the veracity of a large, polymetallic soil geochemical anomaly. The program has delivered exactly the results we were hoping for, confirming multi-commodity mineralisation over a very broad area.*

"This is a style of mineralisation not previously seen in the region which is exciting in a frontier province like the West Musgrave. The results are perfectly timed with the commencement of a follow-up program of extensional and infill drilling before we move to the One Tree Hill Prospect in the coming weeks.

"Importantly, it also demonstrates that our soil sampling programs are effective at identifying basement mineralisation, which augers well for the other soil anomalies in the project and the large number of outstanding soil results due to be returned over the coming months.

"It's an exciting time to be active on this project, with the spotlight back on the West Musgrave Province".

What is the geological model for the Duchess Prospect mineralisation?

The geological context of the polymetallic mineralisation that has been discovered at the Duchess Prospect is enigmatic and does not easily conform with well-known mineralisation styles. However, it is possible to draw some conclusions and potential analogies.

The mineralisation is spatially associated with the Palgrave Caldera, an approximately 1.08 Ga major rhyolitic magmatic complex, that has been interpreted by the Geological Survey of WA as the remnants of a "super-volcano" similar to the modern Yellowstone caldera in Wyoming, USA. The observed molybdenum association is also supportive of a genetic link with the Palgrave Caldera, as molybdenum mineralisation is typically associated with rhyolite magmatism of this type. Therefore, it is considered most likely that we are dealing with a magmatic-hydrothermal system.

Both Yellowstone and the Palgrave Caldera are interpreted to be associated with the impact of a large-scale mantle hot-spot into the crust, producing extensive melting and magmatism. The same mantle hot spot that generated the Palgrave Caldera is also considered to be the source of magmatism that has produced the major Ni-Cu-PGE sulphide deposits in the West Musgrave region.

The initial impact of the Yellowstone hot spot, under what is now northern Nevada, 17 million years ago generated a bonanza-grade epithermal gold province, with important deposits such as Midas and Sleeper. This may be somewhat of an analogue for the Duchess geological setting.

Another possible analogue environment are the 1.59 Ga Gawler Range Volcanics in South Australia. These are also interpreted to be the crustal metling products of a mantle hot-spot. This event is most famously associated with major IOCG deposits such as Olympic Dam but elsewhere also hosts epithermal style silver-rich, polymetallic mineralisation, such as at the Paris deposit.

In summary, the company is currently interpreting the Duchess polymetallic mineralisation as being associated with an intracratonic, mantle-host spot driven, magmatic hydrothermal system. Systems of this type are rare, but as discussed above, potential analogues do exist.

Work Program

The program has clearly defined separate gold-silver and copper-molybdenum mineralisation trends at the prospect, likely associated with two lithological contacts that strike through the prospect area, supporting the earlier interpretation of bottom of hole results.

It should be noted that this style of drilling is designed to test large areas quickly, by only drilling through the weathered zone of the profile. As can be seen in Table 1, many holes are mineralised at the end of hole, or more significantly, from surface down their entire length, demonstrating the need for deeper RC drilling in subsequent programs to determine the basement mineralisation potential. This is a desired outcome from this style of program, which will now focus on finding the most ideal sites for deeper testing.

A second phase of aircore drilling has now commenced, comprising approximately 5,000m. Most of the drilling to date has been on very broad 400m x 200m centres. The absence of a strongly developed weathering profile in this area means that there is little secondary dispersion within the regolith, so the results obtained to date from this broad spacing are particularly significant. The new program will infill (by half) the current hole spacing around the significant silver-gold and copper-molybdenum mineralisation. The mineralised trends are also open to the north and south and so drilling will also test extensions to the known mineralisation. The program is expected to take approximately four weeks to complete with assays due towards the end of the December Quarter.

The Company will also conduct a small program of drilling adjacent to the One Tree Hill Prospect on the eastern tenement boundary (Figure 4) to identify the continuation of mafic nickel-copper host rocks of the Nebo-Babel magmatic trend into the project.

An extensive soil sampling program is continuing. So far over 2,600 soil samples have been collected with an additional 1,200 to be collected over the coming weeks and submitted for UltraFine analysis. Results are expected before the end of the year.

Figure 3. Drilling at the Duchess Prospect, September 2022.

TABLE 1: **SIGNIFICANT AIRCORE DRILL INTERCEPTS** (>0.1g/t Au, >0.5g/t Ag, >100ppm Cu (or >500ppm Cu in mafic rocks), or >10ppm Mo). Note: All drillholes are vertical (Azimuth: 0°, Dip: -90.

HOLE ID	Easting GDA 94 Zone 52	Northing GDA 94 Zone 52	RL	EOH Depth	From	Width	Au g/t	Ag g/t	Cu ppm	Mo ppm
MSAC0001	332593	7103693	492	82	56	4			144	
MSAC0002	332800	7103701	492	36	15	8			140	
MSAC0003	332997	7103699	492	22	13	**9**		**1.1**		
MSAC0004	333199	7103705	492	2	1	1		0.7		
MSAC0005	333398	7103702	492	21	20	1		0.7	124	
MSAC0006	333598	7103705	492	4	3	1		0.7		
MSAC0007	333800	7103700	492	10	9	1		0.5		
MSAC0008	334197	7103697	492	10	9	1		0.5	165	
MSAC0009	334303	7103672	492	10	NSA					
MSAC0010	334378	7103672	492	10	0	10				57
MSAC0011	334002	7103702	492	43	12	**12**			**109**	
MSAC0012	333601	7103299	492	32	0	**32**		**0.7**	**77**	1
				Incl	13	**4**		**1.2**	**104**	
MSAC0013	333798	7103306	492	10	1	**9**		**0.6**		
MSAC0014	333998	7103295	492	47	20	4		0.6		
MSAC0015	334193	7103309	492	40	16	**23**		**0.5**		
MSAC0016	334406	7103296	492	10	NSA					
MSAC0017	334504	7103304	492	10	NSA					
MSAC0018	334604	7103304	492	10	NSA					
MSAC0019	334690	7103301	492	10	NSA					
MSAC0020	334807	7103291	492	13	5	7			179	
MSAC0021	334902	7103301	492	25	17	8		0.7	101	

HOLE ID	Easting GDA 94 Zone 52	Northing GDA 94 Zone 52	RL	EOH Depth	From	Width	Au g/t	Ag g/t	Cu ppm	Mo ppm
MSAC0022	335098	7103300	492	28	2	8				19
MSAC0023	335008	7103299	492	22	**0**	**21**				**63**
				Incl	**13**	**4**				**233**
MSAC0024	335220	7103293	492	34	17	12		0.5	191	11
MSAC0025	335336	7103293	492	16	1	14				16
MSAC0026	334291	7103305	492	25	13	8		0.6		
MSAC0027	333379	7103320	492	25	24	1		0.7		
MSAC0028	333200	7103303	492	72	**28**	**44**		**1.5**	**138**	**14**
				Incl	**36**	**12**		**3.4**	**167**	
				And	**71**	**1**	**0.20**	**1.2**		
MSAC0029	333005	7103303	492	60	33	20			138	
MSAC0030	332804	7103300	492	30	16	4		0.5		
MSAC0031	332603	7103295	492	47	NSA					
MSAC0032	332797	7102893	492	57	NSA					
MSAC0033	333003	7102898	492	15	NSA					
MSAC0034	333204	7102902	492	54	NSA					
MSAC0035	333410	7102909	492	82	NSA					
MSAC0036	333599	7102858	492	85	NSA					
MSAC0037	333797	7102885	492	76	NSA					
MSAC0038	333984	7102890	492	67	4	52			240	
				Incl	**40**	**12**			**510**	**34**
MSAC0039	334214	7102903	492	64	56	4		0.6	221	
MSAC0040	334521	7102909	492	23	NSA					
MSAC0041	334590	7102908	492	37	NSA					
MSAC0042	334696	7102929	492	31	4	16			144	
MSAC0043	334793	7102908	492	28	27	1			177	
MSAC0044	334860	7102931	492	19	NSA					
MSAC0045	334993	7102956	492	22	NSA					
MSAC0046	335100	7102921	492	19	0	18			107	
MSAC0047	335197	7102900	492	7	NSA					
MSAC0048	335297	7102904	492	13	12	1			109	
MSAC0049	335395	7102908	492	13	4	8			112	
MSAC0050	335501	7102907	492	25	12	13			117	
MSAC0051	335606	7102885	492	19	18	1				23
MSAC0052	335804	7102908	492	26	**12**	**12**			**122**	**30**
MSAC0053	335991	7102905	492	16	NSA					
MSAC0054	335372	7102507	492	40	**20**	**20**			**1013**	**13**
				Incl	**28**	**4**			**1480**	**11**
MSAC0055	335185	7102509	492	39	0	8			139	14
MSAC0056	334998	7102502	492	35	4	31			118	
MSAC0057	334801	7102504	492	52	16	28			107	
MSAC0058	335795	7098207	492	6	NSA					
MSAC0059	335990	7098215	492	8	NSA					
MSAC0060	336200	7098205	492	3	NSA					
MSAC0061	336397	7098203	492	29	20	4		0.5		
MSAC0062	336568	7098207	492	35	NSA					
MSAC0063	336803	7098183	492	36	NSA					
MSAC0064	337000	7098201	492	2	NSA					
MSAC0065	336398	7099005	492	30	NSA					

HOLE ID	Easting GDA 94 Zone 52	Northing GDA 94 Zone 52	RL	EOH Depth	From	Width	Au g/t	Ag g/t	Cu ppm	Mo ppm
MSAC0066	336204	7098995	492	34	NSA					
MSAC0067	335999	7098990	492	23	NSA					
MSAC0068	335800	7099010	492	22	NSA					
MSAC0069	335602	7099002	492	9	NSA					
MSAC0070	334003	7101802	492	11	NSA					
MSAC0071	334200	7101805	492	7	NSA					
MSAC0072	334402	7101771	492	9	NSA					
MSAC0073	334604	7101801	492	10	NSA					
MSAC0074	334777	7101836	492	33	12	4		0.5	117	11
MSAC0075	334959	7101783	492	42	**12**	**8**			**506**	
MSAC0076	335160	7101776	492	31	8	12			178	
MSAC0077	334610	7102492	492	56	NSA					
MSAC0078	334400	7102486	492	44	28	16				12
MSAC0079	334210	7102496	492	42	NSA					
MSAC0080	334000	7102497	492	66	NSA					
MSAC0081	333803	7102492	492	32	NSA					

NSA = No significant assay.

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 and 3 August 2022.

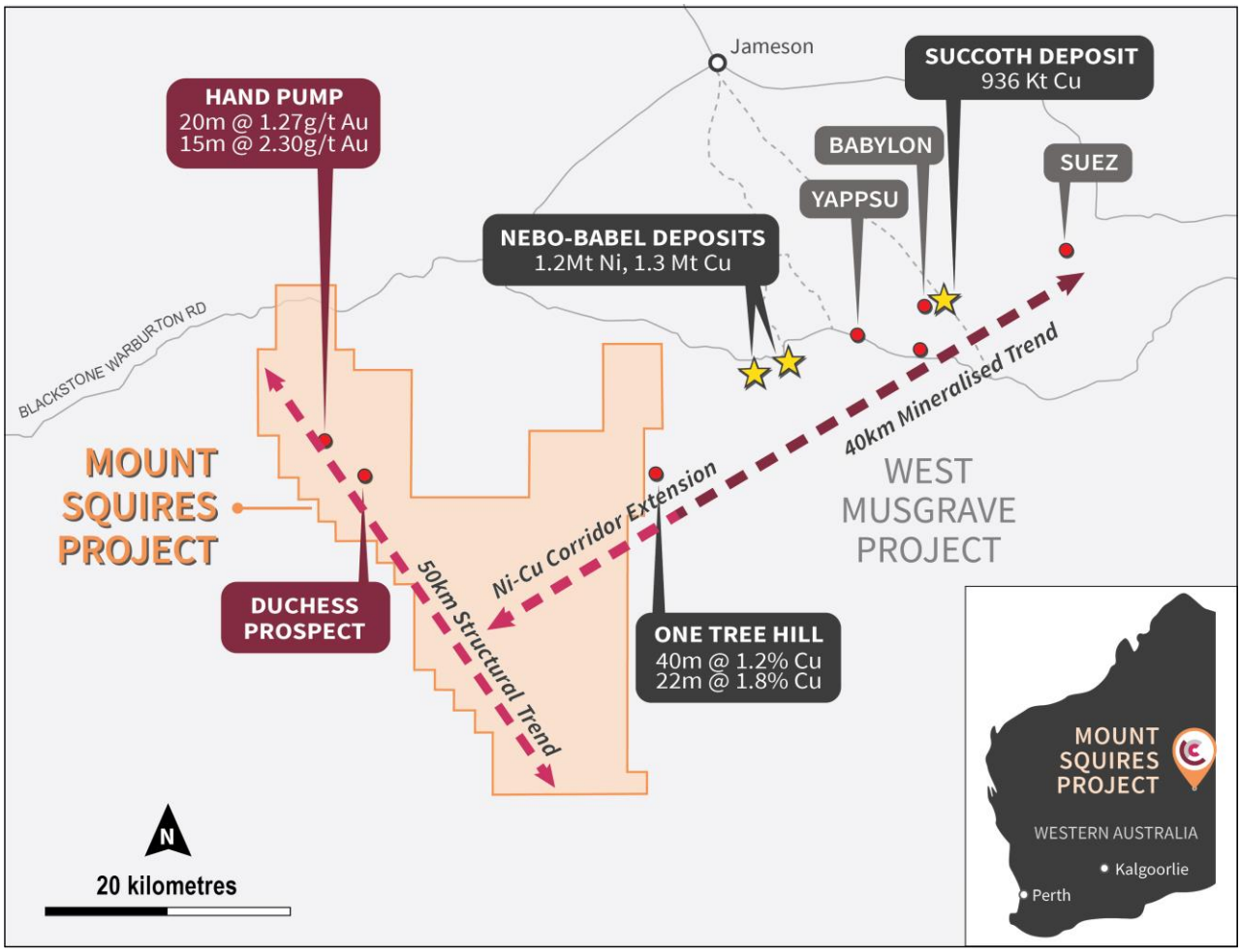

Figure 4. Mount Squires Project with prospect locations.

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 collected from drill spoil of aircore drilling. Drill spoli is deposited on the ground in 1m piles with samples collected by scooping a portion of the pile. Samples were generally composited over 4m lengths and stored in calico bags.
	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 drill sample rock chips were analysed by ALS Laboratories Perth followed by an Au-ICP22 gold finish. Samples were pulverised to 75 microns.
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).*	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 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.

Criteria	JORC Code explanation	Commentary
	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 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.
	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.
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.*	Samples 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.
	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

Criteria	JORC Code explanation	Commentary
		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 drill holes 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. .
	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 data 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 .
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. Caspin reviewed 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 assay suite are not tabulated. 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 mineralisation	*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*	Drill results discussed in this announcement represent early-stage exploration. The relationship between intercept width and true basement

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widths and intercept lengths	*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').*	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 drill hole results are reported in this announcement.
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.