ASX RELEASE

13 February 2023

CASPIN

Gold Targets Growing at Mount Squires Project

HIGHLIGHTS

- 2km long gold in soil anomaly identified on the Handpump Fault, known as the Regal Prospect
  - Largest and strongest gold geochemical anomaly defined at the project to date
- Surrounded by several other smaller gold anomalies including a peak result of 221ppb Au
- Further significant gold and molybdenum results from aircore drilling at the Duchess Prospect
  - Deeper RC drill testing in 2023
- Silver anomalism identified through rock chip and soil sampling program, potentially associated with gold mineralisation
- New targets demonstrate multiple mineralisation targets along 40+ km structural trend
- Extensive exploration program including drilling of depth extensions and coincident magnetic and IP anomalies at the Handpump Prospect, following current activities at Yarawindah Brook

Caspin Resources Limited **(ASX: CPN) ("Caspin" or "the Company")** is pleased to announce further exploration results from the Company's wholly owned Mount Squires Project in Western Australia. Results include aircore drill results from the Duchess Prospect and soil and rock chip sampling along the Handpump Structural Trend. These results should be viewed in conjunction with the excellent base metal results recently reported from the West Musgrave corridor (see ASX announcement 1 February 2023) demonstrating the unique base and precious metal prospectivity of the Mount Squires Project.

Multiple Gold Targets Along Handpump Structural Trend

The Company has now received final drilling, rock chip and soil geochemistry results from recent programs completed at the Duchess Prospect and extensions along a corridor that the Company refers to as the Handpump Structural Trend. The Handpump Structural Trend extends over approximately 40km through the centre and western parts of the Mount Squires Project.

The Company is now preparing for an extensive exploration program to test base and precious metal targets which will follow the current drilling activities at Yarawindah Brook.

Caspin's Chief Executive Officer, Mr Greg Miles, commented *"These results complete an exceptional 2022 field program at Mount Squires. The Regal Prospect is an exciting early-stage exploration target in an area that has had no previous effective exploration. The size of the anomaly, within a cluster of smaller anomalies, adjacent to some key structures, indicates a potential 'camp-scale' opportunity. Meanwhile, the Duchess and Handpump Prospects have moved rapidly to more advanced drill targeting, with exploration to date limited only by the availability of a suitable drill rig.*

"We've rapidly developed multiple targets on both gold and base metal trends and effectively hold two projects within the one land holding. Mount Squires is a unique project in an emerging province. Our 2023 exploration program will continue work on both fronts with multiple opportunities for discovery."

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New Soil Geochemical Anomalies at Southern End of Handpump Fault

Concurrent with reconnaissance drilling at the Duchess Prospect, systematic soil geochemistry along the length of the Handpump Structure has delivered further exciting precious metal results, highlighted by a 2km long by 400m wide anomaly defined by coherent anomalous gold values (above the 90th percentile of all gold results), 27km southeast of Duchess.

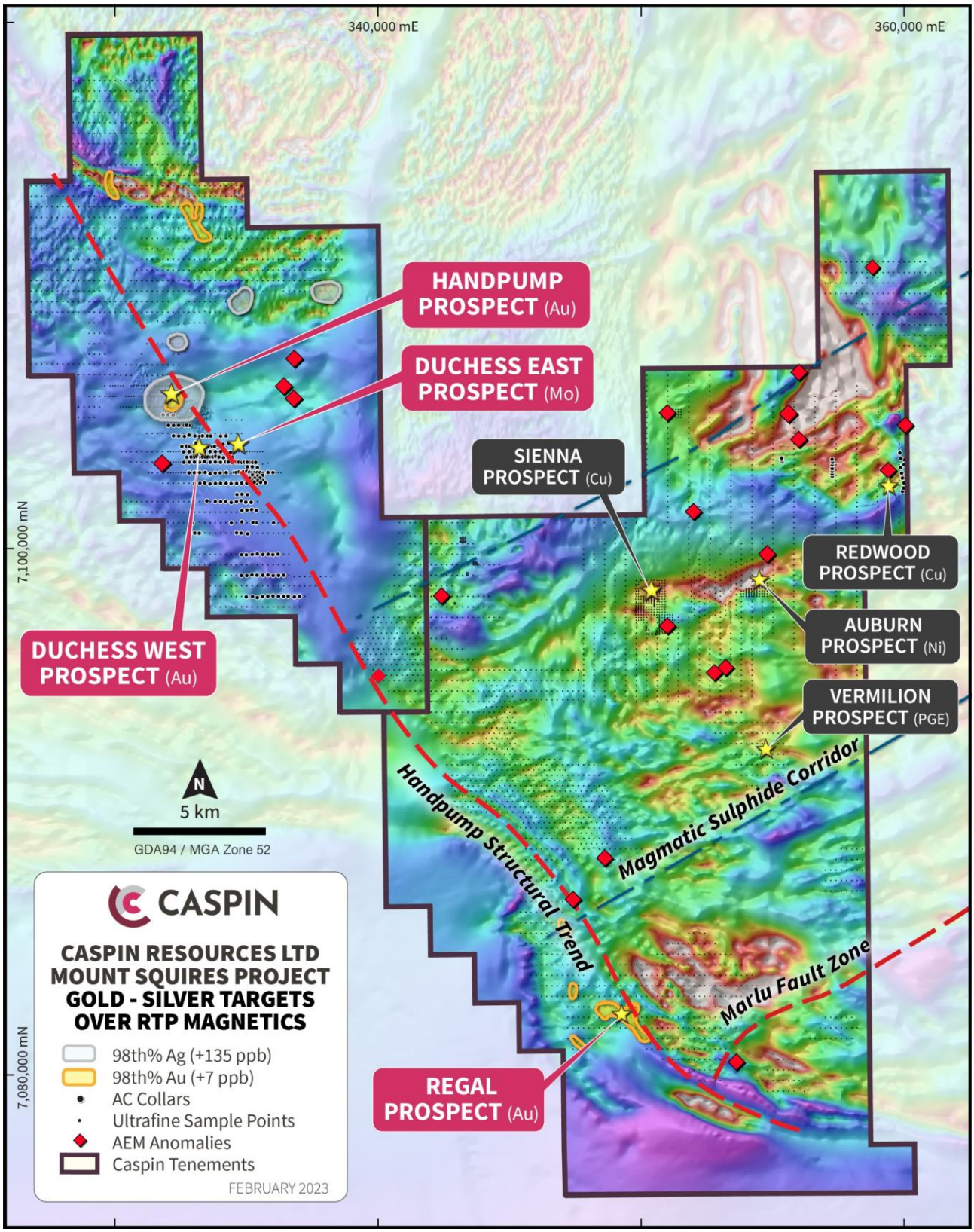

Figure 1. Summary of precious metal targets along the 40km Handpump Structural Trend.

This anomaly, named the *Regal Prospect*, strikes northeast-southwest, coincident with the Handpump Structural Trend and contains peak gold values of 47.5 ppb and 21.7 ppb at opposite ends of the anomaly. The footprint of the Regal Prospect is much greater in both size and the strength of anomalism when compared with the anomalism in similar data associated with the Handpump and Duchess West Prospects, both of which host confirmed basement gold mineralisation. Importantly, the Regal Prospect lies in an area devoid of outcrop and is entirely masked by transported cover, obscuring detection until Caspin's use of ultrafine fraction methodology.

The Regal Prospect lies 3km from the interpreted junction of the regionally significant Marlu Fault Zone with the aforementioned Handpump Structural Trend. Regionally significant fault zones and structures act as fluid pathways and the junction of these structures are recognised as a fundamental component in the formation of significant orebodies.

Outside the core of the Regal Prospect are a number of smaller anomalies including a single point high of 221ppb Au, 1.2km to the northwest and along strike from Regal, which represents the single highest gold result to date at the Mount Squires Project where background gold values are 1-2ppb. This is an outstanding result, requiring infill sampling to confirm and better define the anomaly. Several other single or dual point anomalies over 5ppb are open on the edge of the survey area and also require infill and extensional soil sampling.

The Company also recognises a 2.5km long and 500m wide magnetic feature of regionally significant intensity at the junction of the Handpump Fault and the Marlu Fault within sediments of the Officer Basin. Sediments within the basin usually have a weak magnetic response, therefore the strong magnetism potentially indicates a style of mineralisation derived from the structural intersection. This magnetic anomaly is concealed by transported cover and is yet to be tested by soil sampling and represents a compelling target for further exploration.

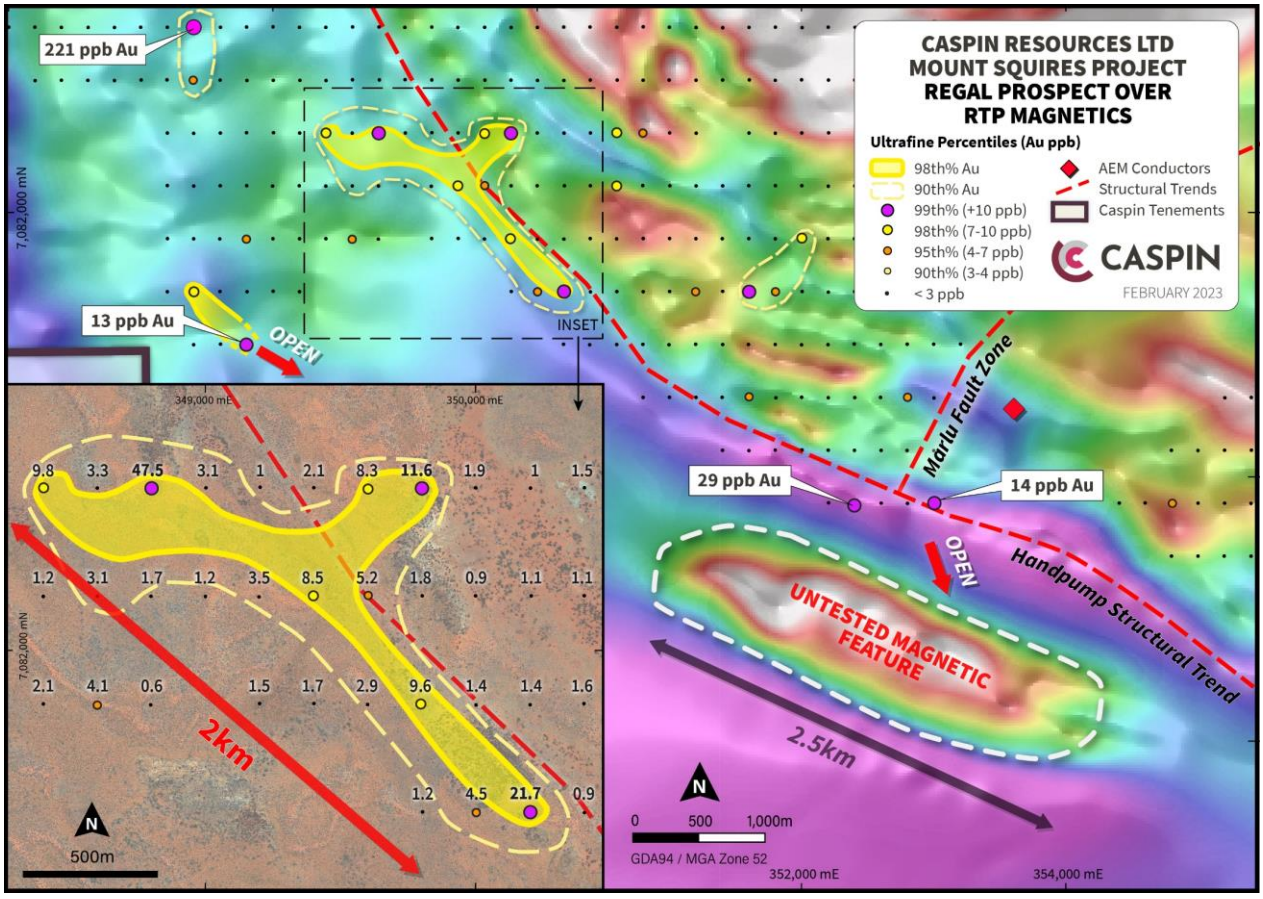

Figure 2. Regal Prospect area showing primary anomaly on the Handpump Structural Trend and associated smaller anomalies and the magnetic anomaly lying within the Officer Basin.

Figure 3. Soil sampling in the Regal Prospect area, looking towards the Hocking Range, October 2022. Note the extensive sand cover that obscures any outcrop.

Sample spacing at the Regal Prospect is currently on 400m x 200m centres and therefore infill and extensional sampling will be conducted in the coming field season to better define the current anomalism.

Duchess Prospect – Further Gold and Molybdenum Mineralisation

The Company completed a second phase of reconnaissance aircore drilling at the Duchess Prospect, building on initial work reported on 29 September 2022, comprising a further 77 holes for 1,752m. Previous results have outlined two clearly defined mineralised trends at the Duchess Prospect , being gold-silver (Duchess West) and copper-molybdenum (Duchess East) trends. This first batch of results from the second phase of drilling has returned even more promising results from both trends.

At Duchess West, drill hole MSAC0121 returned a standout result of 1m @ 6.04g/t Au and 4.0g/t Ag associated with quartz veining encountered from 12m, in the last metre drilled in the hole. Subsequent infill drilling and further mapping has recognised that gold mineralisation is hosted in quartz veining, likely controlled by east-northeast, west-southwest trending structures, or possibly the intersection of this structural orientation with the regional-scale northwest-southeast trending Handpump Structural Trend .

Recent results include 3m @ 0.69g/t Au from surface and 2m @ 0.85g/t Au and 6.0g/t Ag from 8m in MSAC0243 and 4m @ 0.2g/t Au from surface in MSAC0241. Additional rock chip sampling of outcropping quartz veining at Duchess West returned an assay of 8.26g/t Au and 85g/t Ag, approximately 50m along strike from previous rock chip results of 2.46g/t Au and 49.7g/t Ag. Anomalous silver mineralisation (>0.5g/t) is commonly found at Duchess West and appears to form a halo around gold mineralisation making it a useful pathfinder element, particularly for regional soil and rock chip sampling. Silver may also provide a small economic by-product benefit to any potential gold discovery.

In addition to the recognised importance of the structural intersection, it is recognised that the quartz veins hosting gold mineralisation are potentially related to the brecciated and quartz-rich upper contact of the rhyolite with the overlying felsic volcaniclastics. Known gold mineralisation at the Handpump Prospect 2.4km to the north is restricted to this stratigraphic horizon, but due to the limited depth capability of aircore drilling in fresh rock, drilling was unable to penetrate through to this key target horizon at Duchess. It is interpreted

that the 6.04g/t Au bottom of hole mineralisation intercepted in MSAC0121 may represent the top of this brecciated rhyolite contact, and that shallow quartz hosted mineralisation within felsic volcanoclastics identified in MSAC0241, MSAC0243 and surface rock chip results represent leakage of mineralising fluids above an untested target horizon below.

To properly test this stratigraphic contact, a larger capacity RC rig will be sourced in 2023.

The same east-northeast, west-southwest orientation of structures appear to also influence molybdenum mineralisation at Duchess East. The Company drilled a small grid pattern at 50m spacings around the previous best result in MSAC0130 (7m @ 902ppm Mo from surface to bottom of hole, including 1m @ 3,220ppm from 5m (refer ASX announcement 29 November 2022) to identify the strike orientation of mineralisation. Drilling was successful in defining an 80m wide corridor of +100ppm molybdenum mineralisation, which strikes east-northeast, west-southwest and is coincident with the orientation of interpreted regional controlling structures. Better results from this drilling include 10m @ 268ppm Mo in MSAC0222 and 19m @ 233ppm Mo in MSAC0224. Encouragingly, both results were recorded from surface to end of hole (limited by the capability of the rig), with all results within this corridor remaining open at depth and along strike.

Molybdenum is an "incompatible element" commonly elevated in rhyolite (felsic) rocks like those found at Duchess East. It appears that hydrothermal alteration associated with fault structures has provided a mechanism to further enrich the rhyolites with even greater amounts of molybdenum. The potential of Duchess East to host an economic body of molybdenum mineralisation remains unknown as the best part of the rhyolite (likely most fractionated) is yet to be drill tested. Again, the aircore drilling was not suited to exploring this target due to the absent weathering profile, plus the rugged and generally inaccessible nature of the terrain which requires specialist earth moving equipment to prepare drill pads further east where mineralisation remains open.

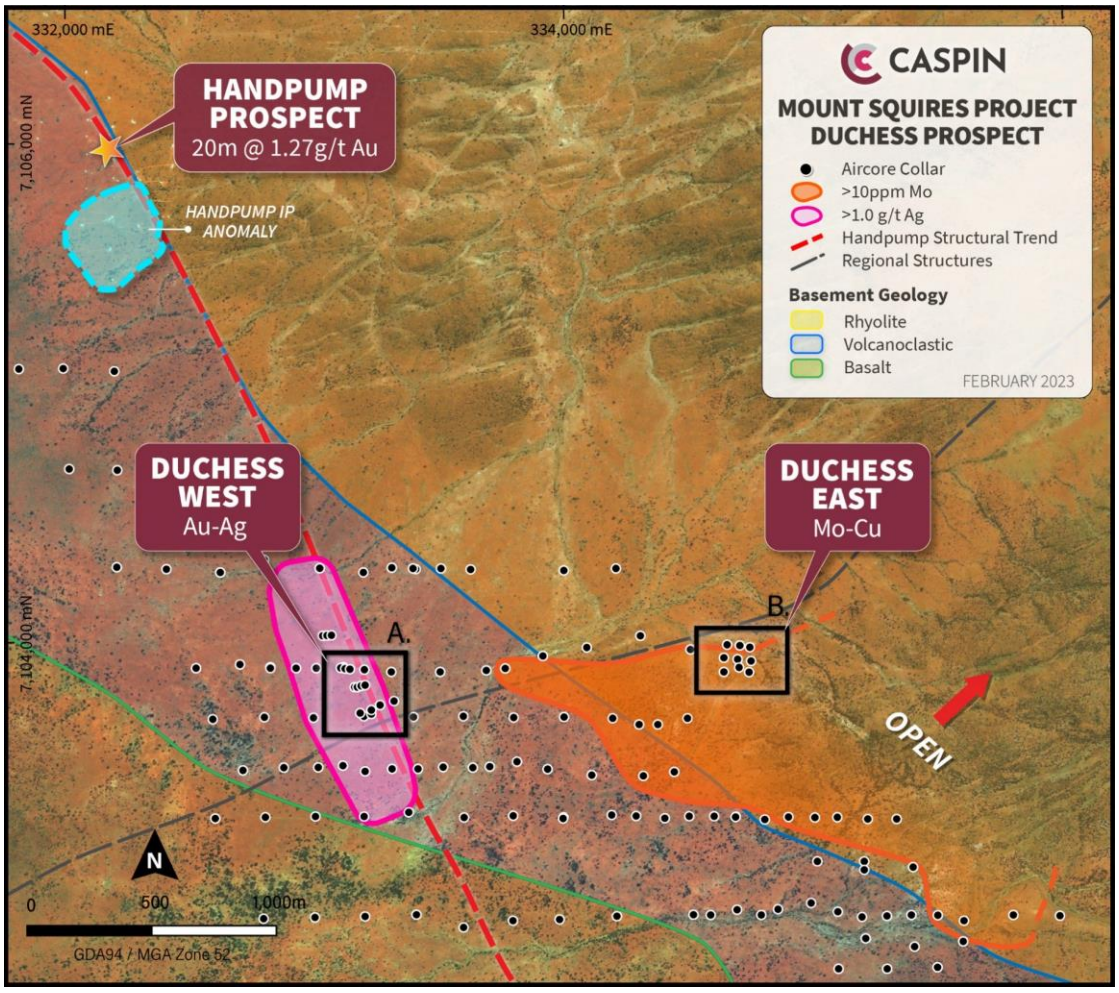

Figure 4. Duchess Prospect drilling results and interpretation.

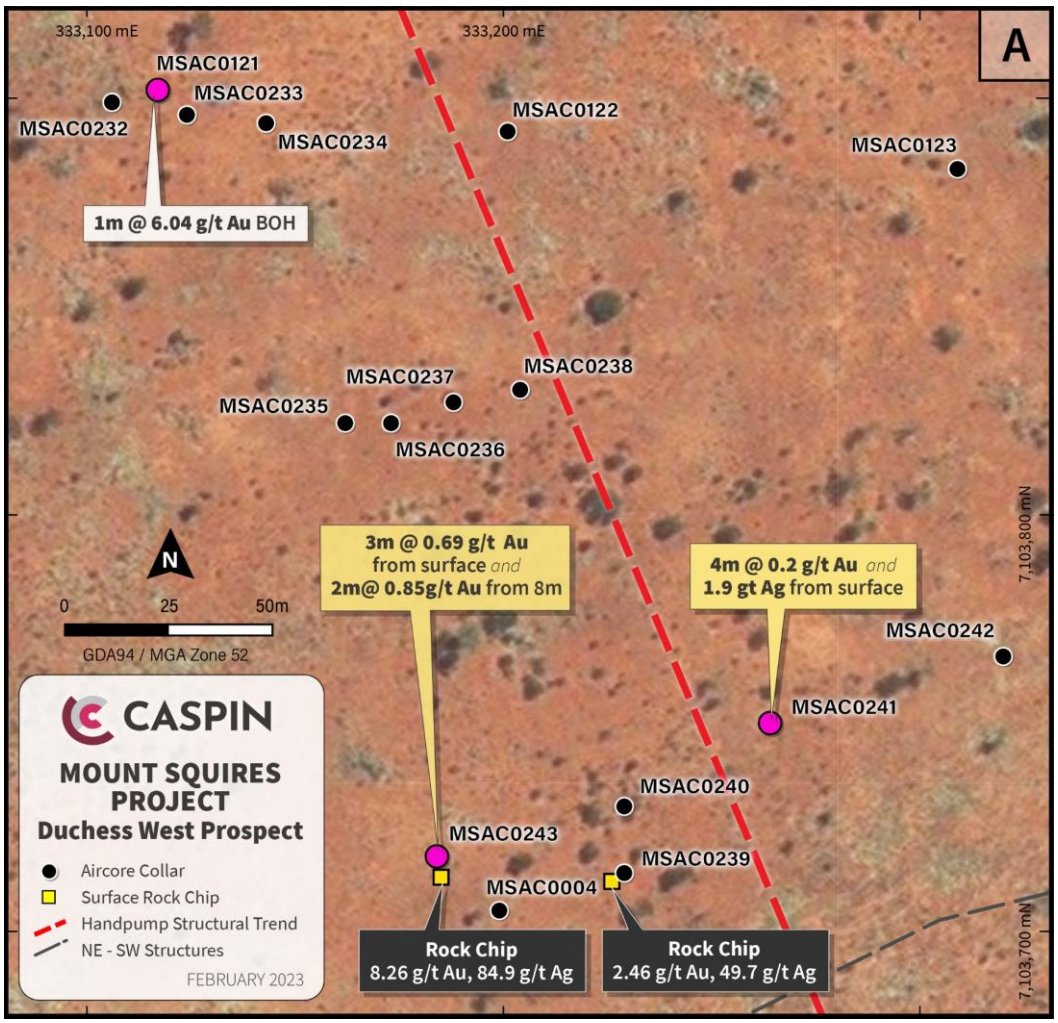

Figure 4-A. Inset of Duchess West

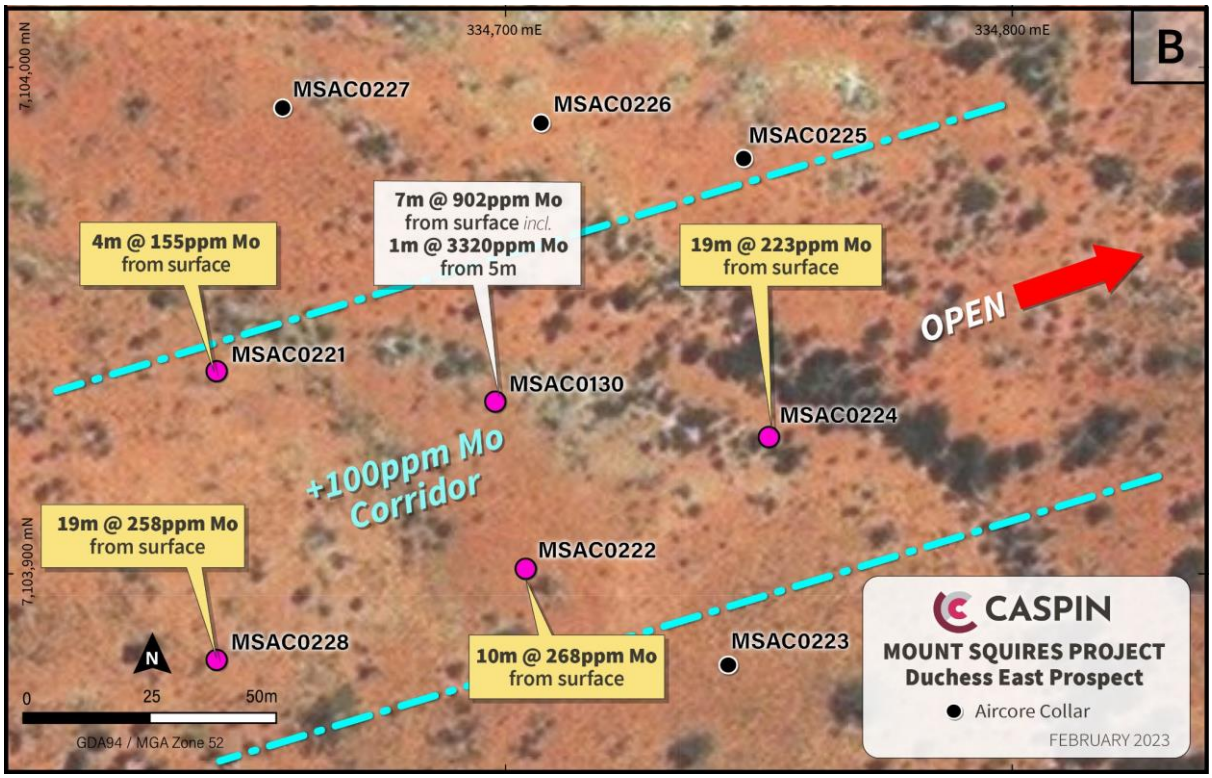

Figure 4-B. Inset of Duchess East

Duchess East presents potential for a significant new molybdenum discovery if sufficient continuity and extensions of mineralisation can be found.

Recent significant drill results are listed in Table 1.

Handpump IP Anomaly a Priority Target in 2023

Induced polarisation (IP) is a geophysical technique that measures chargeability and resistivity and is the primary geophysical technique used in exploration for Porphyry Copper deposits. The IP method is particularly well-suited for targeting disseminated-sulphide mineralisation, which characterises Porphyry Copper orebodies.

An IP survey was completed across the Handpump Prospect by previous explorers in 2010, consisting of a gradient array grid to map shallow IP/resistivity, and a single line of Dipole-Dipole IP to add some depth constraints to the anomalies seen in the gradient array data. The Company has re-processed the Dipole-Dipole data and generated a new inversion model, extending below the 200m depth limit of the historical model.

The new model confirms a zone of shallow chargeability, coincident with the historical gradient array anomaly, closely associated with the known gold mineralisation at the Handpump Prospect. Very significantly, however, a second feature has emerged from this reprocessing that appears to represent a deeper chargeability anomaly below the depth of investigation of the gradient array survey. This deeper anomaly is a consistent feature in all recent inversion model iterations. This deeper anomaly could potentially represent sulphide mineralisation and has not been drill tested.

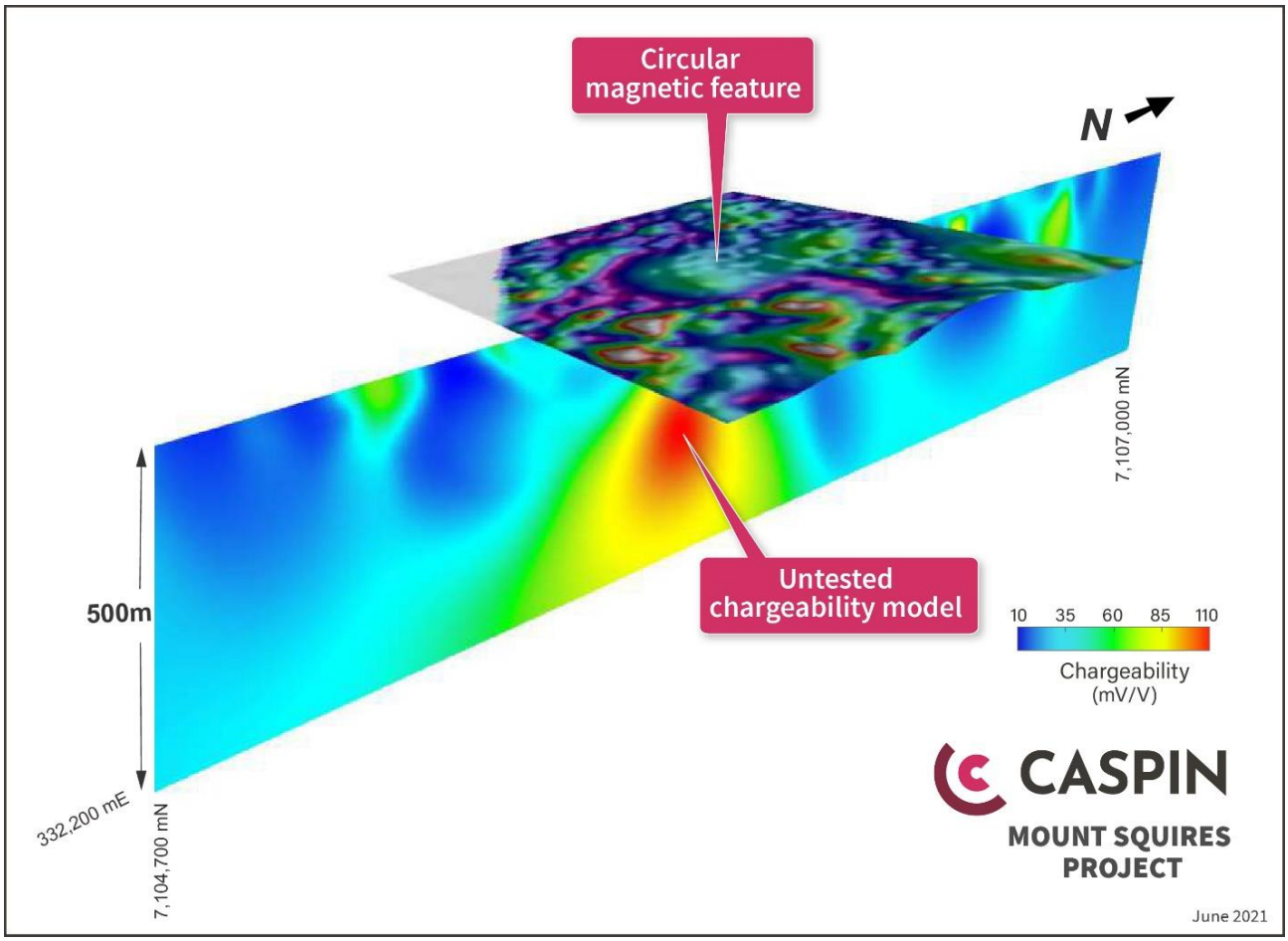

Figure 5. Oblique view of Handpump Dipole-Dipole IP Inversion and magnetics showing relationship between IP anomaly and circular magnetic feature.

Detailed magnetic data for the Handpump area provides further support for this deeper IP anomaly. The anomaly occurs on the margin of a well-developed circular magnetic feature, closely associated with the Handpump Prospect (see Figures 5 and 6). The Company considers that this magnetic feature might represent a magmatic intrusion associated with the Handpump mineralised system.

The Company was unable to secure a suitable rig to test the target in 2022 but will likely test the target in mid-2023 in combination with drill testing gold and molybdenum targets at the Duchess Prospect.

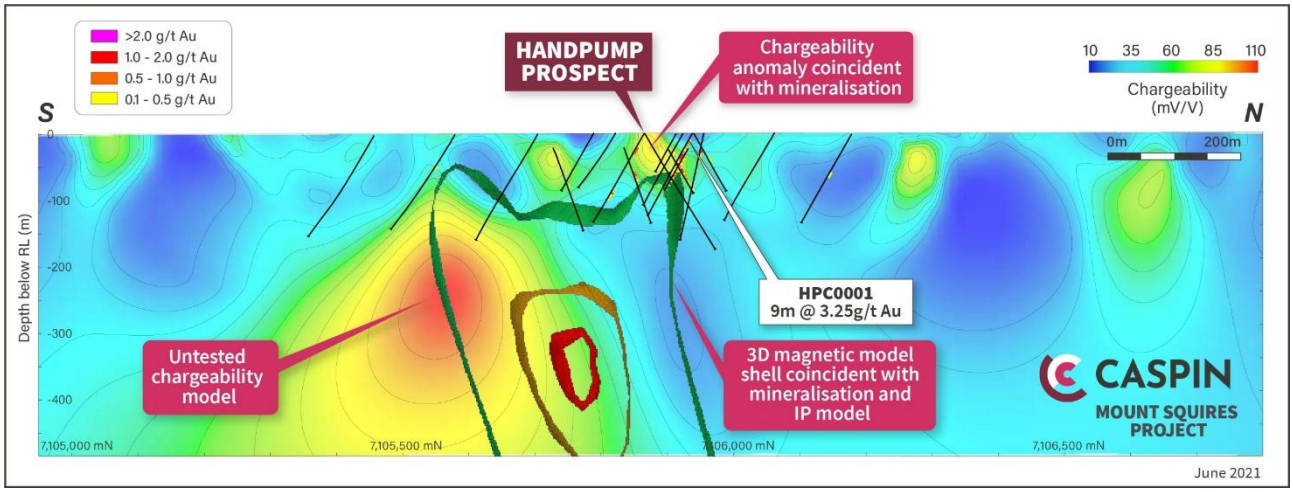

Figure 6. Handpump Dipole-Dipole IP Inversion section showing IP anomaly, drill holes, gold mineralisation and association with 3D magnetic inversion model.

Silver Anomalies Present Potential New Gold Targets

As mentioned above, the Duchess West Prospect has a broad halo of silver anomalism surrounding the gold mineralisation, typically greater than 0.5g/t. This presents an alternative pathfinder to gold mineralisation, rather than direct detection of gold systems, which may not have any dispersion in the shallowly weathered environment at Mount Squires. Silver is well known to be more mobile in the weathering environment than gold.

Through systematic soil and rock chip sampling, the Company has identified several new sites with significant values of silver to the north of the Handpump Prospect (Figure 1). Soil sampling defined two coherent areas of 1600m^2 and 800m^2 which display Ag anomalism above 135ppb (the 98th percentile of all results), with an additional 600m^2 area defined by 9 rock chips all returning grades above 0.8g/t Ag with a peak of 5.0g/t.

Significantly, these new anomalies are located at the same rhyolite – felsic volcanoclastic contact horizon targeted at Handpump and Duchess West and may represent halos to new gold prospects. These new targets will be subject to infill soil sampling and mapping in the upcoming field season.

Refer to Figure 7 for a summary of all mineralisation targets within the Mount Squires Project.

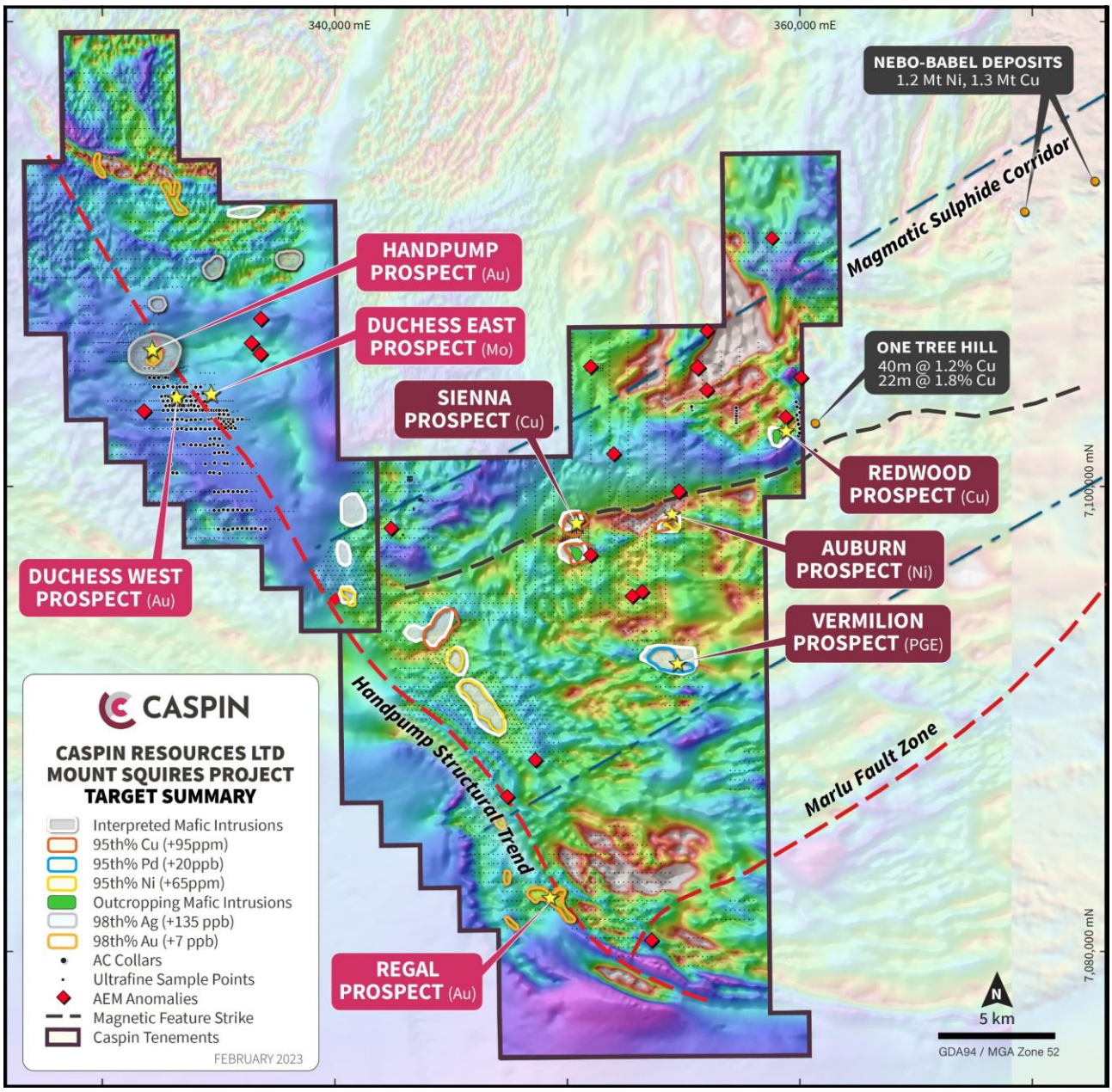

Figure 7. Target summary of precious and base metal targets across the Mount Squires Project.

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	Dip	AZI	EOH Depth	From	Width	Au g/t	Ag g/t	Cu ppm	Mo ppm
MSAC0137	333197	7104282	488	-90		42	NSA					
MSAC0138	333396	7104298	490	-90		26	NSA					
MSAC0139	333508	7104298	491.	-90		46	NSA					
MSAC0140	333627	7104294	492	-90		38	NSA					
MSAC0141	334001	7104290	494	-90		78	60	10			269	
MSAC0142	334210	7104298	494	-90		25	NSA					
MSAC0143	333311	7104301	489	-90		25	NSA					
MSAC0144	332017	7104697	478	-90		50	NSA					
MSAC0145	332210	7104692	480	-90		19	NSA					
MSAC0146	332404	7104698	482	-90		38	NSA					
MSAC0147	332623	7104696	486	-90		75	NSA					
MSAC0148	332800	7104693	489	-90		70	NSA					
MSAC0149	332703	7104702	487	-90		61	NSA					
MSAC0150	331815	7105098	4791	-90		83	NSA					
MSAC0151	331993	7105100	480	-90		92	NSA					
MSAC0152	332198	7105089	485	-90		113	NSA					
MSAC0153	332842	7100599	476	-90		11	NSA					
MSAC0154	333016	7100606	476	-90		5	NSA					
MSAC0155	333188	7100598	476	-90		13	NSA					
MSAC0156	332918	7100984	475	-90		37	NSA					
MSAC0187	335592	7098196	484	-90		16	NSA					
MSAC0188	335396	7098156	483	-90		7	NSA					
MSAC0189	335215	7098196	485	-90		1	NSA					
MSAC0190	334972	7098181	487	-90		4	NSA					
MSAC0191	335384	7099004	487	-90		4	3	1		0.5		
MSAC0192	335191	7099014	486	-90		7	NSA					
MSAC0193	334995	7098993	485	-90		4	NSA					
MSAC0194	334788	7098993	485	-90		4	0	4			230	
MSAC0195	336186	7099808	495	-90		7	4	3		0.5		
MSAC0196	335984	7099786	492	-90		11	10	1		0.5		
MSAC0197	335805	7099804	490	-90		4	NSA					
MSAC0198	335608	7099793	489	-90		37	20	4		0.8		
							36	1		0.6		
MSAC0199	335398	7099816	488	-90		15	NSA					
MSAC0200	335203	7099795	486	-90		7	NSA					
MSAC0201	334976	7099778	486	-90		7	6	1		0.5		
MSAC0202	334793	7099786	485	-90		4	NSA					
MSAC0203	335029	7100577	488	-90		24	NSA					
MSAC0204	334779	7100604	486	-90		33	32	1		0.5		
MSAC0205	334607	7100615	485	-90		60	12	4		0.7		
							59	1		0.5		
MSAC0206	336368	7100985	499	-90		20	4	8		0.6		
MSAC0207	336015	7100995	497	-90		3	NSA					

HOLE ID	Easting GDA 94 Zone 52	Northing GDA 94 Zone 52	RL	Dip	AZI	EOH Depth	From	Width	Au g/t	Ag g/t	Cu ppm	Mo ppm
MSAC0208	335351	7100994	491	-90		23	0	23		0.5		
MSAC0209	335230	7101007	490	-90		6	5	1		0.5		
MSAC0210	334809	7101029	487	-90		7	NSA					
MSAC0211	334408	7100991	484	-90		14	13	1		0.6		
MSAC0212	334809	7101463	488	-90		20	4	16		0.6		
MSAC0213	335001	7101477	493	-90		5	4	1		0.7		
MSAC0214	335177	7101495	496	-90		31	20	4		0.5		
							30	1		0.5		
MSAC0215	335360	7101468	495	-90		5	4	1		0.7		
MSAC0216	333476	7101827	481	-90		27	4	4		0.7		
							26	1		0.6		
MSAC0217	333797	7101806	483	-90		29	NSA					
MSAC0218	335020	7102067	502	-90		4	NSA					
MSAC0219	334812	7102083	496	-90		4	3	1		0.6		
MSAC0220	334620	7102070	491	-90		40	0	40			504	
						Incl	24	16		1.6	859	
						Incl	36	4		3.1	2139	93
MSAC0221	334643	7103940	498	-90		13	0	13		0.4		88
MSAC0222	334704	7103901	501	-90		10	0	10		0.9		271
MSAC0223	334744	7103882	503	-90		10	NSA					
MSAC0224	334752	7103927	502	-90		19	0	16				284
MSAC0225	334747	7103982	500	-90		10	NSA					
MSAC0226	334707	7103989	499	-90		10	NSA					
MSAC0227	334656	7103992	497	-60	270	10	NSA					
MSAC0228	334643	7103883	500	-60	270	19	0	19				259
MSAC0229	333034	7104028	485	-60	270	19	4	14		0.9		
MSAC0230	333051	7104029	485	-60	270	16	NSA					
MSAC0231	333069	7104030	485	-60	270	16	NSA					
MSAC0232	333106	7103899	485	-60	270	10	0	10		1.0		
MSAC0233	333124	7103896	485	-60	270	10	NSA					
MSAC0234	333143	7102894	482	-60	270	19	NSA					
MSAC0235	333162	7103822	485	-60	270	10	NSA					
MSAC0236	333173	7103822	485	-60	270	10	9	1		0.7		
MSAC0237	333188	7103827	485	-60	270	10	NSA					
MSAC0238	333204	7103830	485	-60	270	10	NSA					
MSAC0239	333229	7103714	484	-60	180	13	5	8		1.0		
MSAC0240	333229	7103730	484	-60	180	30	18	5		0.5		
							28	2		0.7		
MSAC0241	333264	7103750	484	-60	180	10	0	4	0.23	1.9		
MSAC0242	333320	7103766	485	-60	180	13	NSA					
MSAC0243	333184	7103718	484	-60	180	14	0	3	0.69	0.2		
							3	11		2.0		
						Incl	8	2	0.85	6.0		

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, 3 August 2022, 15 November 2022, 29 November 2022, 14 December 2022 and 1 February 2023.

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 40+km structural corridor with significant gold mineralisation as well as a 17km extension of the West Musgrave Ni-Cu corridor which hosts the One Tree Hill Prospect and Nebo-Babel Deposits along strike. The Company will conduct further soil sampling, geophysics and reconnaissance drilling along both mineralisation trends.

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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 composite samples and 'bottom of hole' material collected from the final metre of drilling. Composite samples are collected from 4 consecutive individual metre samples by a scoop and placed into a single calico bag. Each composite sample represents a 4 metre interval, ie 4-8 metres. This approach is standard industry practice for early-stage exploration activities. Bottom of hole samples and single metres identified as of high interest or priority were also collected via scoop and stored in calico bags. Surface Rock chips were collected at surface exposures 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. Surface soil samples were collected on 400m lines with 200m 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. Previous results referred to in this document have been reported and their sampling method detailed in the ASX announcements "Outcropping Gold-Silver system at the Duchess Prospect" released 3/08/2022, "Broad Zones of Gold-Silver and Copper-Molybdenum Mineralisation at Mount Squires Project" released 29/09/2022 and "Best Gold and Molybdenum Grades to Date Duchess Prospect, Mount Squires Project" released 29/11/2022. Rock chips referred to in this document have previously been reported and their sampling methods detailed in the ASX announcements "Outcropping Gold-Silver system at the Duchess Prospect" released 3/08/2022.
	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 collars, soil sample and rock chip locations were surveyed by handheld GPS units which have an accuracy to ±5 metres.
	Aspects of the determination of mineralisation that	All drill and rock chip samples were analysed by

Criteria	JORC Code explanation	Commentary
	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.	ALS Laboratories Perth with the ME-ICP61 method followed by an Au-ICP22 gold finish. Samples were pulverised to 75 microns. Soil Samples were analysed by Labwest using the Ultrafine+ method
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 primarily via the aircore method utilising a 4 inch blade. Where hard basement prevented penetration via the aircore method, a drill bit hammer was utilised via the Slimline RC drilling method.
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 and rock samples were logged on site by Caspin geologists to company standards deemed suitable for early stage exploration. A record of the sample medium was made for each soil sample location. 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 and rock chips 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. 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

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		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.
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 and rock chip 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. 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.*	Aircore composite samples returning elevated grades were sampled via single metres to accurately distinguish the nature of mineralisation. External verification has not been sought and is not considered necessary at the current early stage of exploration.
	The use of twinned holes.	Not applicable as the current early stage of exploration focuses upon identifying trends across broad drill hole spacing.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Sample locations, sample data and geological information for drill holes, rock chip samples and soil samples were recorded in field logging computers. Data was then 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.
	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine	The location of drill collars, rock chips and soil samples were all recorded using a handheld

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Location of data points	*workings and other locations used in Mineral Resource estimation.*	Garmin GPS which typically have a ±5 metre accuracy. RL Data from handheld GPS is typically unreliable and was instead sourced from GIS software utilising imported DTM elevation layers.
	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 drilling completed down to a minimum spacing of 50 x 50m.
	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. Samples were transported from site to the town of Warburton by Caspin staff and then onwards to ALS Perth laboratories by NATS transport service.
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)

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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.

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		Recent work at completed by Caspin resources is detailed in multiple ASX announcements released throughout 2022.
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 Table 1 of this 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 drill results. 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.*	Routine minimum detection limits as per ALS assay methods ME-IPC61 and Au-ICP22 and Labwest Ultrafine+ apply.
	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.

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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').*	Drill results discussed in this announcement represent early stage exploration. The relationship 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.*	Only significant results have been 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 detailed in text, figures, Table 1 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.*	Based on 2022 results, Caspin is continuing exploration into 2023 with further soil sampling, geophysical surveys and RC drilling planned.