

Drilling Recommences at Yarabrook Hill

HIGHLIGHTS

- 5,000m RC drill program commenced at Yarabrook Hill
- Drilling to test bedrock extensions of PGE-Ni-Cu sulphides

Caspin Resources Limited (ASX: CPN) (“Caspin” or “the Company”) is pleased to advise that drilling has recommenced at Yarabrook Hill within the Company’s Yarawindah Brook PGE-Ni-Cu Project in Western Australia.

The program consists of approximately 5,000m of RC drilling and will test for extensions from the Company’s recently completed diamond drill program (YAD0017 & YAD0018) that returned broad zones of anomalous PGE (Platinum Group Elements, primarily palladium and platinum) mineralisation with narrow intercepts of significant palladium, platinum, nickel and copper mineralisation. Expanding the drill coverage should assist the Company to vector towards more PGE-rich zones.



Figure 1. Drilling at Yarabrook Hill, Yarawindah Brook Project.

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Better results from the recent program were returned from drill hole YAD0017 and included:

- 4.4m @ 0.78g/t PGE (0.52g/t Pd, 0.26g/t Pt), 0.43% Ni & 1.00% Cu from only 66.2m,
 - including **0.65m @ 1.93g/t PGE (1.11g/t Pd, 0.82g/t Pt), 1.46% Ni and 1.60% Cu** from 67.75m
- **0.2m @ 4.17/g/t PGE (0.95g/t Pd, 3.22g/t Pt), 3.49% Ni & 1.43% Cu** from 155.97m
- 9.2m @ 0.74g/t PGE (0.35g/t Pd, 0.39g/t Pt), 0.19% Ni & 0.24% Cu from 300.85m
 - including **0.7m @ 4.10g/t PGE (0.77g/t Pd, 3.33g/t Pt), 0.56% Ni & 2.01% Cu** from 308.50m

The program will include large step-outs between recent drill holes, over approximately 1.25km of strike, as well as targeting the up-dip position closer to surface, where the dip of the intrusion is interpreted to flatten. This is potentially a favourable mineralising position in these types of PGE systems, for example as seen in the Flatreef Deposit within the Platreef Mine owned by Ivanhoe Mines Ltd subsidiary Ivanplats in South Africa.

The Company is well funded to meet its exploration objectives with ~\$15M in cash following a recent ~\$9.75M placement to new and existing investors.

This announcement is authorised for release by the Board of Caspin Resources Limited.

-ENDS-

For further details, please contact:

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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 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 drill results extracted from the Company's Prospectus announced to the ASX on 23 November 2020, 30 March 2021, 28 April 2021 and 5 July 2021).

ABOUT CASPIN

Caspin Resources Limited (ASX Code: CPN) is a new mineral exploration company based in Perth, Western Australia. Caspin's strategy is to explore and progress its mineral resource projects, and where appropriate, generate, earn into, or acquire new projects with the aim of creating value for Caspin shareholders.

At the Yarawindah Brook Project, Caspin is exploring Australia's newest PGE-Ni-Cu province, advancing exploration on multiple fronts using soil geochemistry and geophysics in search of new PGE-Ni-Cu sulphide deposits. Caspin has recently confirmed primary PGE mineralisation in its maiden drill program.

At the Mount Squires Project, Caspin has identified a 50km structural corridor with significant gold mineralisation. The Company will conduct further soil sampling and reconnaissance drilling to identify new targets along strike from the Handpump Prospect. 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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