CASPIN RESOURCES LIMITED
ABN 33 641 813 587

CASPIN

2021 ANNUAL REPORT

CONTENTS

This financial report includes the consolidated financial statements and notes of Caspin Resources Limited and its controlled entities ('the Group'). The Group's functional and presentation currency is AUD ($).

A description of the Group's operations and of its principal activities is included in the review of operations and activities in the Director's report. The Director's report is not part of the financial report.

CORPORATE INFORMATION

Directors
Mr Cliff Lawrenson – Non-Executive Chairman
Dr Jon Hronsky OAM – Non-Executive Director
Ms Simone Suen – Non-Executive Director
Mr Justin Tremain – Non-Executive Director

Chief Executive Officer
Mr Greg Miles

Chief Financial Officer and Company Secretary
Mr Steven Wood

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Telephone: +61 8 6373 2000
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Website: www.caspin.com.au

Share Registry
Automic Registry Services
Level 2, 267 St Georges Terrace
Perth WA 6000
Telephone: +1300 288 664

Auditors
BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

Bankers
Westpac
Level 4, Brookfield Place, Tower 2
123 St Georges Terrace
Perth WA 6000

Solicitors
Thomson Geer
Level 27, Exchange Tower
2 The Esplanade
Perth WA 6000

Stock Exchange
Australian Securities Exchange Limited
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

ASX Code: **CPN**

CHAIRMAN'S LETTER

Dear Shareholders,

Caspin's Initial Public Offering (IPO) was one of the most successful ASX listings of 2020. We were overwhelmed by the support and interest in the float, which has continued through the year. I would like to thank all our shareholders for their continued support. We do not expect to be an overnight success, but feel we are on the right path. Shareholders will be aware that we had a dramatic rise in our share price earlier in the year and as gratifying as that was for that period, markets ultimately seek fundamental value and the outcome of our initial exploration results appear to demonstrate that the capital markets moved too far ahead of the exciting, but still unfolding, Caspin story. Having said that, Caspin continues to trade at several times its IPO value and we concluded a capital raise in July 2021 at five times our IPO value – a rare feat within the first year of trading. As we continue to develop and communicate the Caspin story, we expect our share price to react accordingly.

I am extremely proud of what our newly founded company has achieved in its first year. Indeed, it is less than one year since the Company was listed on the ASX, which makes many of our technical achievements even more remarkable. Mineral discoveries are usually the culmination of well supported and talented teams continuously building on the knowledge gained across multiple exploration programs. This is remarkable progress if we consider the COVID impacted world we all operate in and the elongated timelines the Company must deal with due to exceptionally high demand for drill rigs and subsequent technical analysis.

There is no doubt the West Yilgarn is one of Australia's most exciting new mineral provinces and our project is in the heart of it. Our technical team has done a wonderful job of demonstrating the potential of the Yarawindah Brook Project to host deposits of palladium, platinum, nickel and copper. We're at an early stage of exploration but advancing our understanding rapidly. In a short period of time, we've conducted multiple geophysical and geochemical surveys as well as drilling programs and significantly added value to our project.

Meanwhile we've also been able to demonstrate the potential at our Mount Squires Project, which shows signs of hosting porphyry copper and magmatic nickel-copper deposits. The West Musgrave is one of Australia's last frontiers for mineral exploration and is largely unexplored. The potential for discovery is excellent and we look forward to conducting further work programs.

I would like to acknowledge the communities in which we operate, the farming communities of Chittering and Victoria Plains and the aboriginal communities of the Yued Agreement Area and Ngaanyatjarra Lands. We recognise the importance of these relationships to enable us to operate effectively. We hope these important stakeholders may also benefit from our success.

I would also like to thank my fellow board members and our management team, led by Chief Executive Greg Miles, who have quickly formed a cohesive team.

I look forward to another exciting year ahead.

Cliff Lawrenson
Chairman

Figure 1. Diamond drilling at the Yarawindah Brook Project, May 2021.

REVIEW OF OPERATIONS

Caspin's principal activities during the financial year focussed on advancing the Company's two project areas, the 80% owned Yarawindah Brook Project and the 100% owned Mount Squires Gold Project.

Figure 2. Airborne Electromagnetic survey in progress.

Yarawindah Brook Project

The Yarawindah Project is located approximately 20km south of New Norcia, 100km northeast of Perth, Western Australia. Caspin owns 80% of the project including five granted exploration licenses and two exploration license applications. The West Yilgarn region is an exciting new mineral province demonstrated by the recent success of Chalice Mining Limited and their Julimar PGE-Ni-Cu Project.

The Company has rapidly advanced exploration since listing in November 2020, conducting airborne electromagnetic surveys, soil geochemical surveys and drilling programs. All programs are designed to identify orthomagmatic Ni-Cu-PGE mineralisation which has received little exploration across the project area in the past.

A new Airborne Electromagnetic (AEM) survey covering 116km^2 across the southern and eastern portions of the project was flown in late 2020. AEM is an effective first-pass screening tool for detecting shallow conductive sources such as accumulations of massive sulphides. The AEM survey identified 15 new anomalies which were prioritised based on their geophysical as well as geological attributes.

The Company commenced its maiden drilling campaign in April 2021 testing the XC-29 anomaly identified by the AEM survey and the Yarabrook Hill Prospect, which had been lightly tested by shallow drilling by previous explorers and returned encouraging intersections of PGE's over 2km of strike, but had never been adequately tested in bedrock.

Two diamond drill holes (YAD0017 & YAD0018) were completed at Yarabrook Hill for a total of 601.6m. Both holes encountered significant widths of sulphides. Both drill holes 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.

Better results were returned from drill hole YAD0017 and include:

- 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

REVIEW OF OPERATIONS

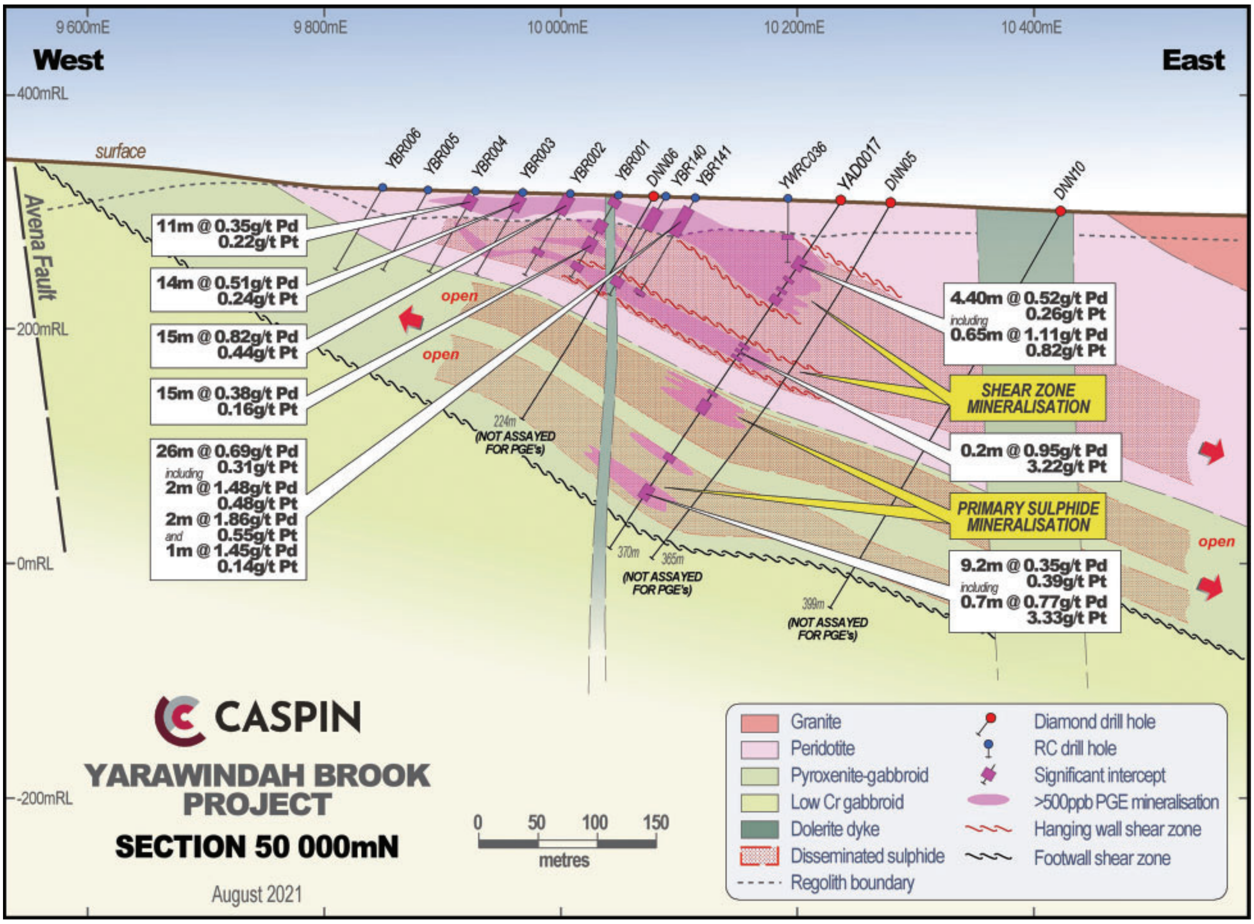

Figure 3. Section 50000N showing significant results from YAD0017.

A similar tenor of mineralisation was returned from YAD0018, such as 0.28m @ 1.13g/t PGE (0.95g/t Pd, 0.18g/t Pt), 0.27% Ni and 1.29% Cu from 95.22m. Mineralisation in the upper portion of the drill hole appears to have been stoped by a late-stage dolerite dyke.

Significant intervals of nickel, copper, cobalt and gold were also returned in both holes associated with PGE mineralisation.

Figure 4. Diamond drilling at Yarabrook Hill, May 2021.

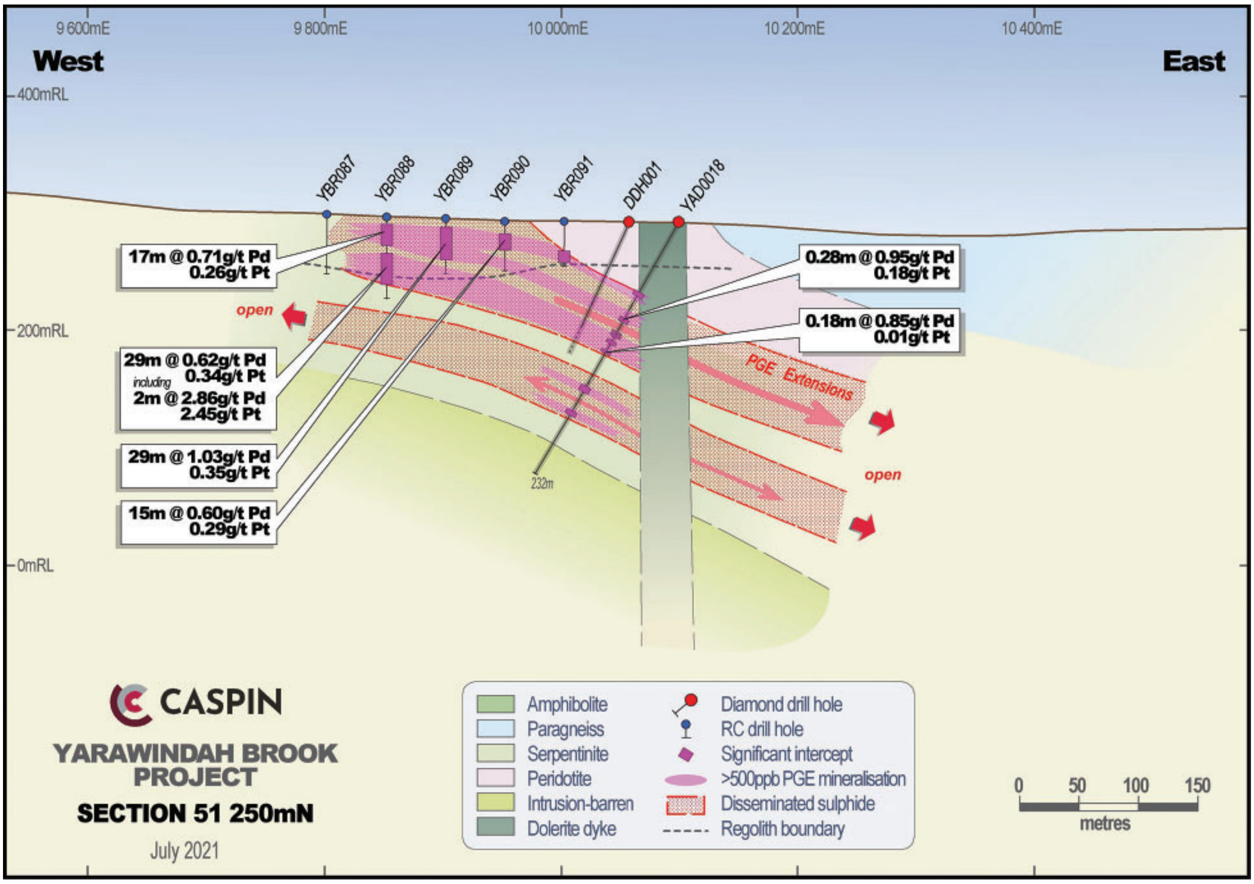

Figure 5. Section 51250N showing significant results from YAD0018.

These assays have confirmed the extremely high background PGE content of the Yarabrook Hill intrusion, with the entire interval from 0-311m in YAD0017 averaging >150 ppb PGE.

The two holes at Yarabrook Hill demonstrate the bedrock sulphide PGE potential of the prospect and have provided the proof of concept required before launching a large-scale drill program to target higher-grade concentrations of mineralisation.

Figure 6. Mineralisation at 308.8m in YAD0017 assaying 4.10g/t PGE (0.77g/t Pd, 3.33g/t Pt), 0.56% Ni & 2.01% Cu.

REVIEW OF OPERATIONS

After confirmation of electromagnetic anomalies by a ground-based fixed loop system, three diamond drill holes were completed at the XC-29 Prospect (YAD0014 – YAD0016). Assays returned anomalous levels of PGE's, nickel and copper, hosted in primarily sedimentary rocks with minor mafic and ultramafic lithologies. The Company will further assess the data, particularly to understand the stratigraphic position of the sulphide mineralisation, which may provide a vector to mafic-ultramafic hosted Cu-Ni-PGE mineralisation. Anomalous levels of PGE's are indicative of proximity to a source of orthomagmatic PGE-Ni-Cu mineralisation, providing encouragement for further exploration.

Accumulations of disseminated sulphides are potentially not recognisable by AEM techniques but can be identified by soil geochemistry. First pass sampling was completed on a 400m x 100m grid and infilled to 200m x 100m in prospective areas including Yarabrook Hill. Over 2,500 samples have been collected to date, covering approximately 35% of the project area.

Sampling at the Yarabrook Hill Prospect has defined a surface palladium anomaly (>6ppb) over at least 3km and beyond the extent of the historical drilling (Figure 7). Peak values over Yarabrook Hill reach up to 331ppb (or 0.3 g/t). The palladium anomaly is supported by both nickel (>150ppm), copper (>300ppm) and platinum (>6ppb) anomalism, which would be expected overlying PGE-nickel-copper basement mineralisation. The tenor of the soil anomalies is comparable to those overlying Chalice Mining's Gonneville discovery, approximately 40km to the south of the Yarawindah Brook Project.

In addition, soil anomalism is also recognised to the northwest of Yarabrook Hill, with a large coherent PGE-Ni-Cu anomaly extending over a 500m x 500m area. This is potentially a new, previously unrecognised intrusive position which has never been drill tested. The survey has also recognised a PGE-Ni-Cu anomaly in a parallel position 500m to the east of Yarabrook Hill, striking over 1.2km. With very limited drilling in this area and no bedrock exposure, the source of the anomaly is unknown, but may represent an upthrown faulted extension of the main intrusion or a separate, unrecognised intrusion.

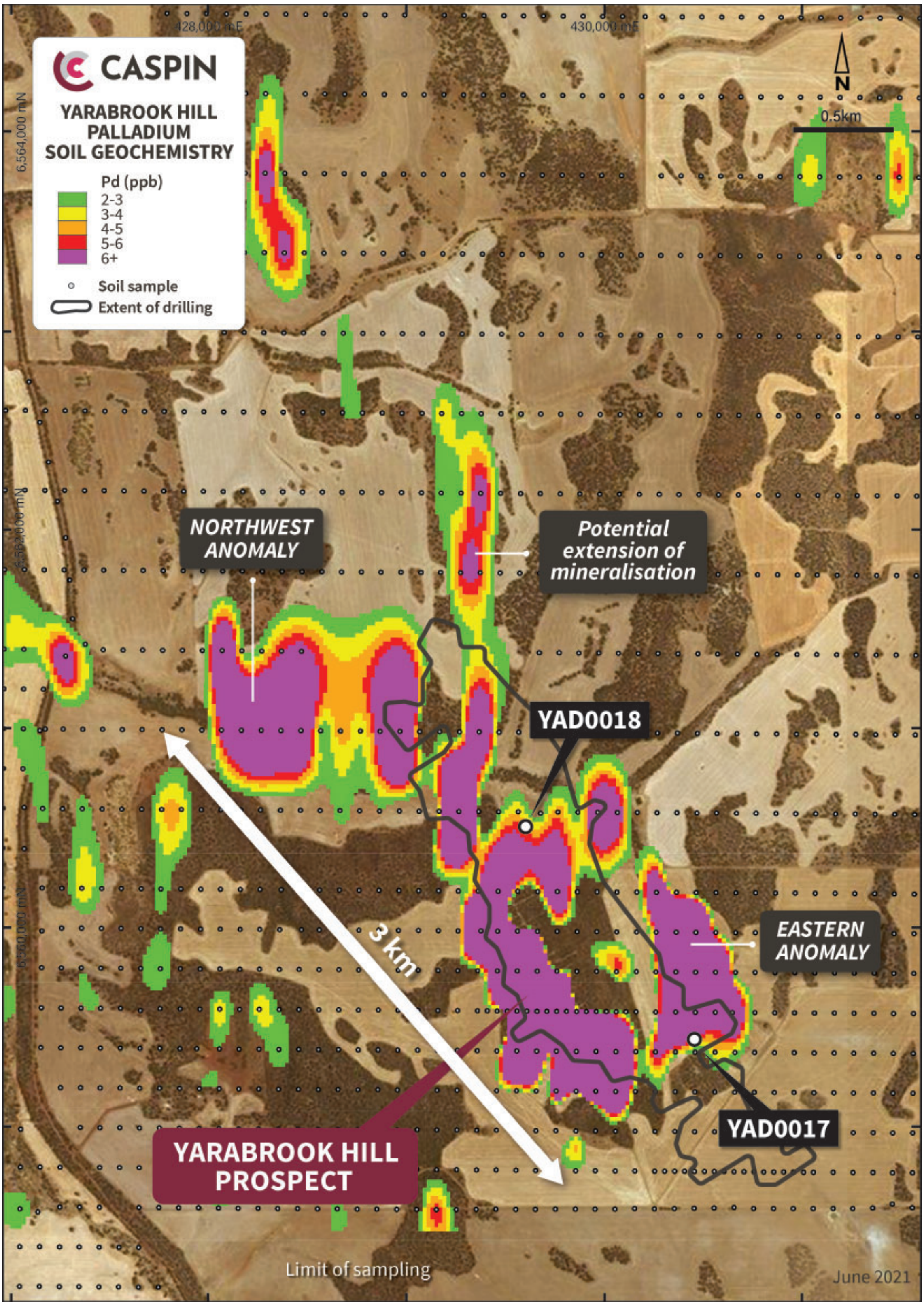

Figure 7. Map of palladium in soil anomalism at Yarabrook Hill.

REVIEW OF OPERATIONS

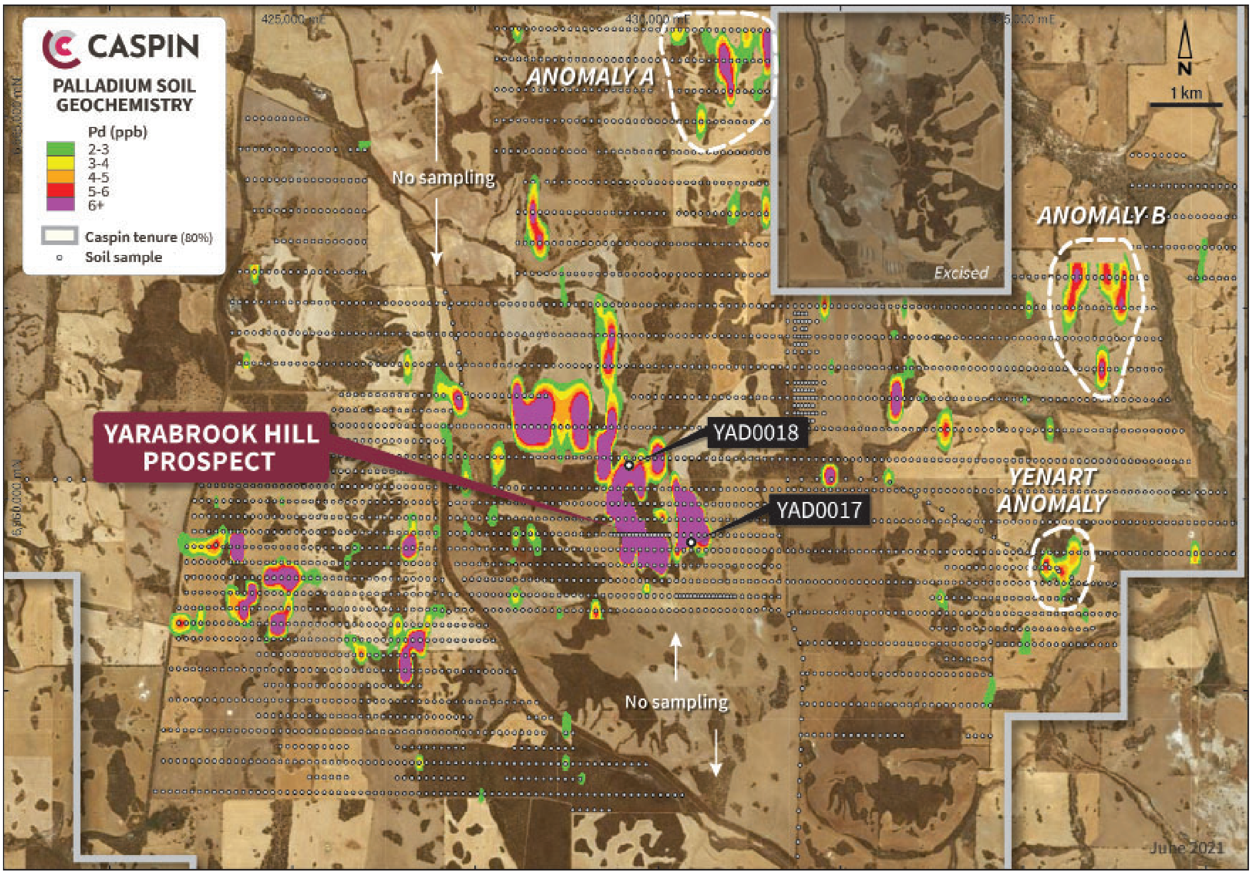

Figure 8. Map of palladium in soil anomalism across 2020 soil program.

Figure 9. Soil sampling at Yarawindah Brook Project, December 2020.

REVIEW OF OPERATIONS

TABLE 1: Significant Drill Intercepts – XC-29 (YAD0014-0016) and Yarabrook Hill Prospects

HOLE ID	East	North	RL	Dip	Azi	EOH (m)	INTERSECTION From (m)	Width (m)	Pd g/t	Pt g/t	Au g/t	Ni %	Cu %	Co %
YAD0014	429310	6552845	335	-60	270	162.6			NSI					
YAD0015	429290	6552490	330	-60	270	140.7	97.2	3.6	0.02	<0.01	0.01	0.11	0.17	0.03
							111.2	4.8	0.03	0.01	0.01	0.10	0.16	0.02
							119.0	1.0	0.11	0.04	<0.01	0.10	0.04	0.02
YAD0016	429290	6552320	325	-60	270	134.8	89.0	1.0	0.01	<0.01	<0.01	0.05	0.12	0.02
							99.35	0.83	<0.01	<0.01	<0.01	0.05	0.12	0.03
							102.0	1.0	0.01	<0.01	<0.01	0.08	0.12	0.03
YAD0017	430470	6559498	308	-60	240	369.8	66.2	4.40	0.52	0.26	0.10	0.43	1.00	0.03
						Incl	**67.75**	**0.65**	**1.11**	**0.82**	**0.01**	**1.46**	**1.60**	**0.07**
							82.65	0.35	0.01	<0.01	1.18	0.10	0.26	0.01
							92.0	0.50	0.60	0.32	2.52	0.30	0.44	0.02
							103.0	2.00	0.55	0.06	0.01	0.16	0.04	0.01
							150.52	**0.14**	**1.19**	**0.29**	**0.06**	**0.93**	**1.06**	**0.09**
							155.97	**0.20**	**0.95**	**3.22**	**0.06**	**3.49**	**1.43**	**0.35**
							163.3	0.70	0.20	0.07	0.01	0.63	0.19	0.05
							201.0	1.00	0.20	0.61	<0.01	0.07	0.02	0.01
							213.0	10.1	0.28	0.13	<0.01	0.11	0.15	0.01
							270.0	2.45	0.44	0.13	0.03	0.53	0.16	0.03
							300.85	9.20	0.35	0.39	<0.01	0.19	0.24	0.01
						Incl	**308.5**	**0.70**	**0.77**	**3.33**	**0.02**	**0.56**	**2.01**	**0.04**
YAD0018	429730	6560485	291	-60	240	231.8	71.23	1.13	0.25	0.04	0.16	0.53	0.48	0.05
							95.22	5.78	0.20	0.07	0.03	0.17	0.15	0.02
						Incl	**95.22**	**0.28**	**0.95**	**0.18**	**0.16**	**0.27**	**1.29**	**0.03**
							113.5	3.50	0.33	0.12	<0.01	0.17	0.10	0.01
							120.2	3.80	0.25	0.10	0.01	0.14	0.11	0.01
							130.0	2.73	0.12	0.04	<0.01	0.46	0.34	0.03
						Incl	**132.36**	**0.18**	**0.85**	**0.01**	**0.01**	**2.36**	**0.12**	**0.15**

NSI = No significant intercept.

REVIEW OF OPERATIONS

Mount Squires Project

The Mount Squires Project lies within the West Musgrave region of Western Australia and is 100% owned by Caspin. Mount Squires is a large scale, greenfield-style gold and base metal project. Gold mineralisation was first identified at the Handpump Prospect by Western Mining Corporation (WMC) during geochemical surveying in the late 1990's.

Most of the project is yet to have any form of modern exploration. As such, the Company's objectives are geared towards reconnaissance-style soil geochemistry and drilling along a 50km long structural corridor, which if proved positive can be followed by targeted RC and diamond drilling. The project is also contiguous with the West Musgrave nickel-copper sulphide project, owned and operated by OZ Minerals Limited, on the eastern tenement boundary. Significant nickel-copper sulphide mineralisation has been found at the One Tree Hill Prospect (not owned by Caspin), only 200m outside of the Mount Squires Project tenement boundary. Caspin will concurrently continue to evaluate the potential for Ni-Cu mineralisation along strike from the One Tree Hill Prospect.

During the reporting year, 675 close-spaced soil geochemical samples were collected over the Handpump structural corridor utilising an ultra-fine fraction assay technique which is well suited to sandy soil conditions found in the Musgrave region.

The survey has identified a zoned molybdenum (Mo) – lead (Pb) – copper (Cu) – gold (Au) anomaly covering an area of at least 2km^2, approximately 4km southeast of the Handpump Prospect, referred to as the Duchess Prospect (Figure 8). The zonation of the anomaly is characteristic of deeply-weathered Porphyry Copper systems in which Cu, Au and Pb are usually strongly leached, whilst more immobile elements such as Mo remain in-situ, proximal to mineralisation in the core of the system.

Additional zonation effects are observed in tin (Sn), thallium (Tl), bismuth (Bi) and selenium (Se), which are all common elements found in halos around intrusive porphyry systems (Figure 12).

In this geological model the Handpump Prospect could represent a distal, gold-only part of the larger system.

The Duchess Prospect has not been drill tested with almost all the previous drilling focused at the Handpump Prospect.

Figure 10. Soil sampling at the Mount Squires Project.

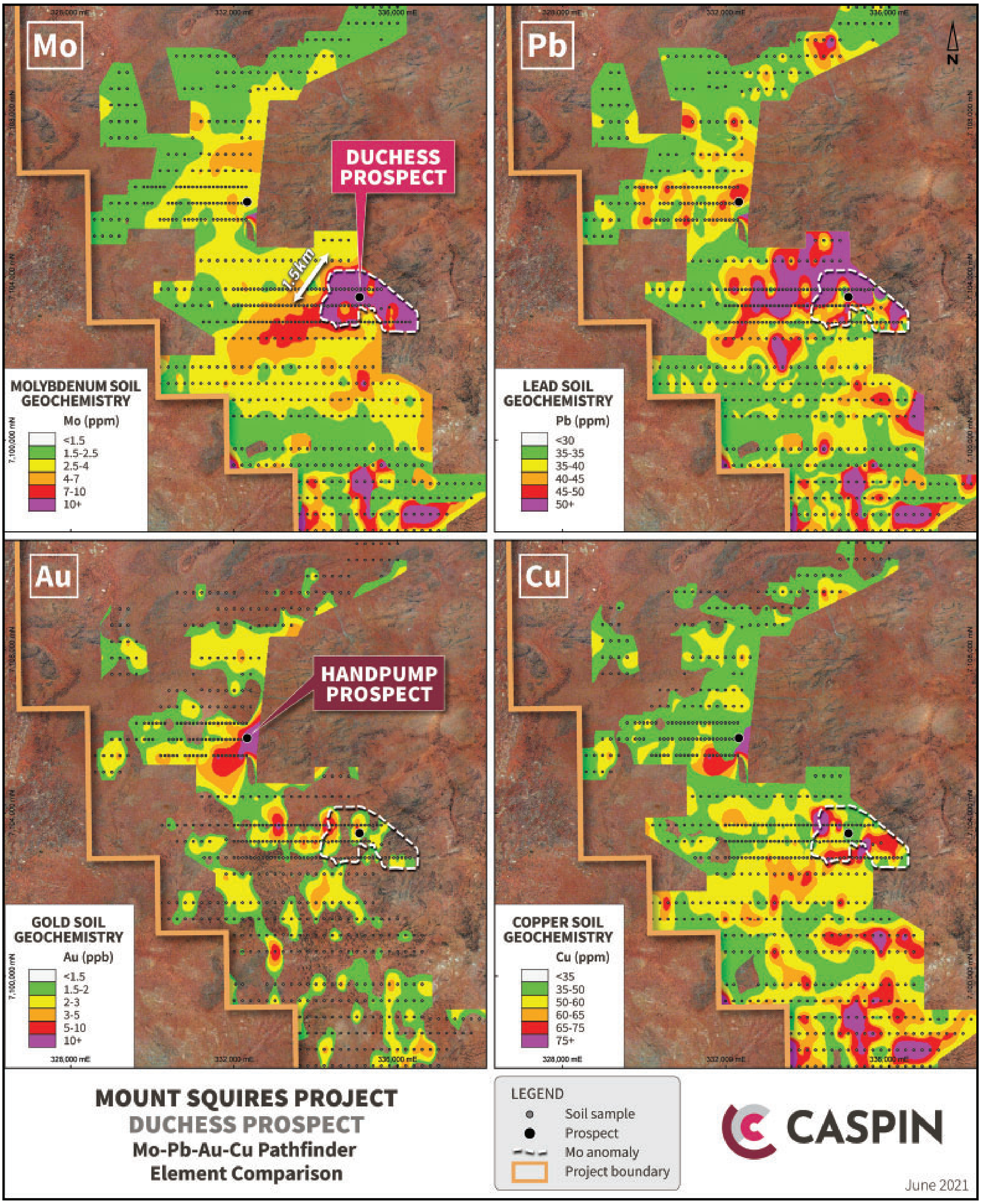

Figure 11. Duchess Prospect multi-element anomaly zonation mapping.

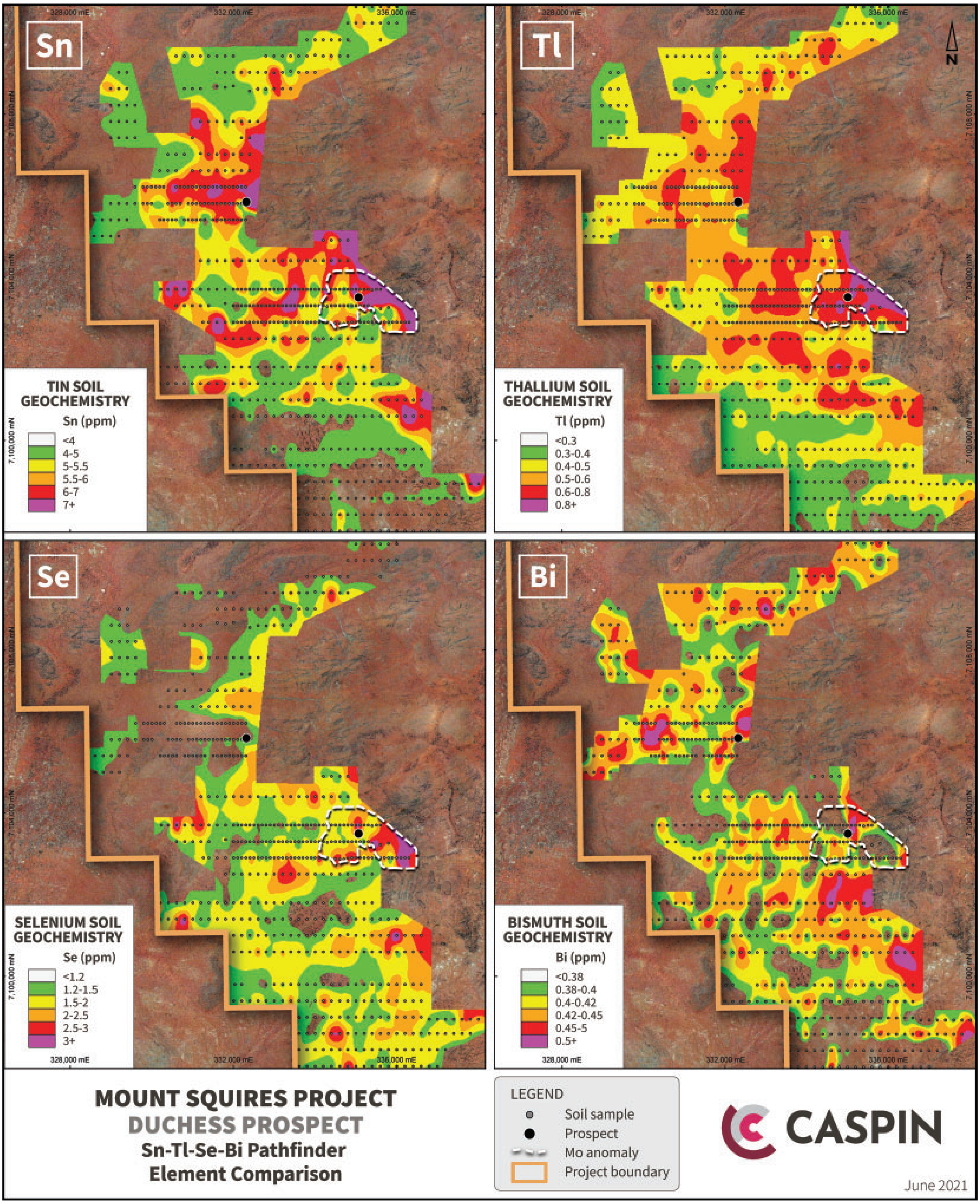

Figure 12. Duchess Prospect pathfinder element zonation mapping.

REVIEW OF OPERATIONS

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.

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 13 and 14). The Company considers that this magnetic feature might represent a magmatic intrusion associated with the Handpump mineralised system.

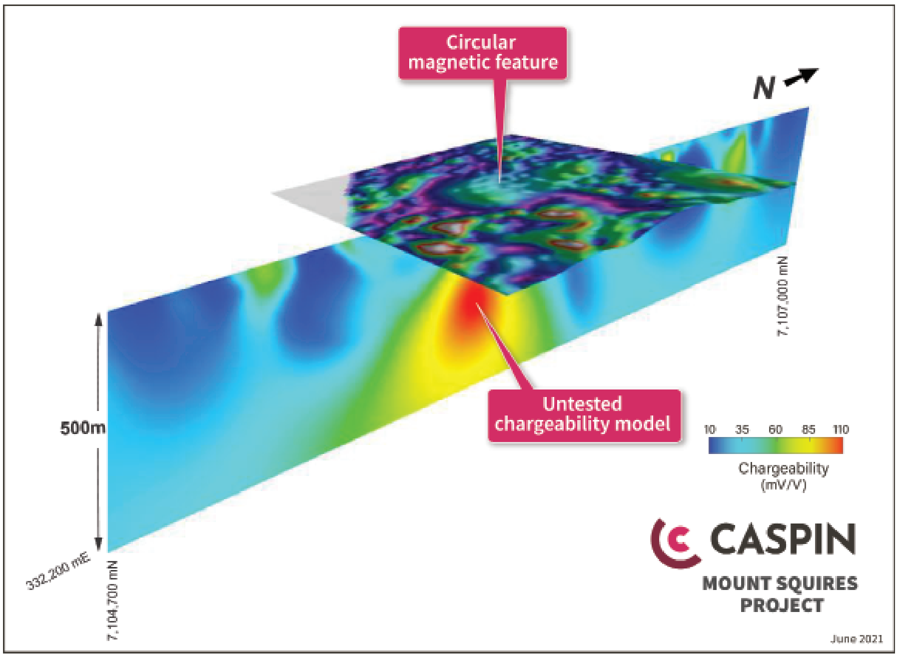

Figure 13. Oblique view of Handpump Dipole-Dipole IP Inversion and magnetics showing relationship between IP anomaly and circular magnetic feature.

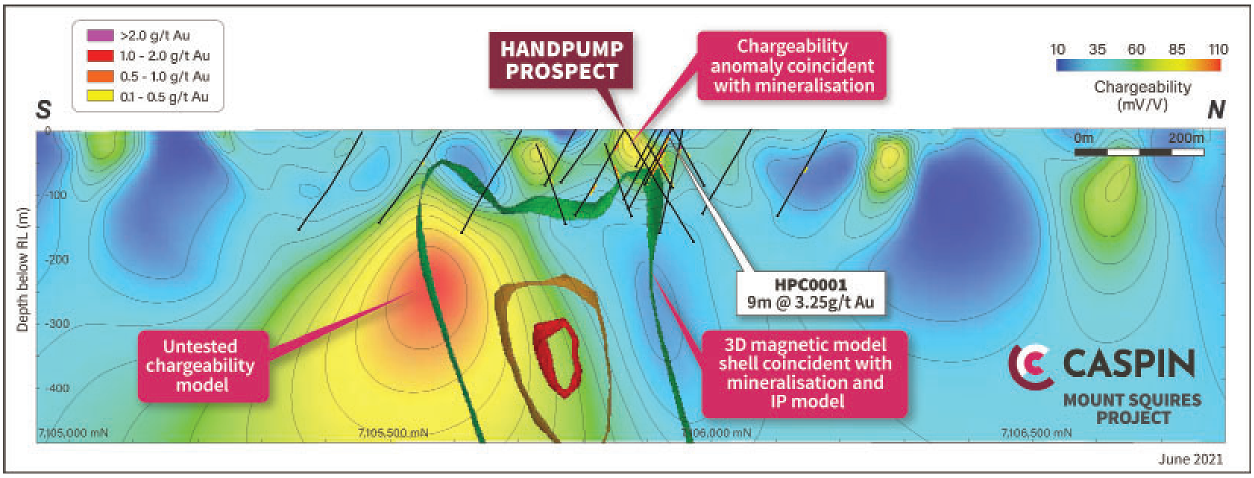

Figure 14. Handpump Dipole-Dipole IP Inversion section showing IP anomaly, drill holes, gold mineralisation and association with 3D magnetic inversion model.

REVIEW OF OPERATIONS

The Company has identified several fronts on which to advance the Mount Squires Project:

- Undertake a new IP survey over the Duchess Prospect to identify potential sulphide mineralisation that may represent a blind Porphyry Copper style deposit.
- Simultaneously conduct a reconnaissance-style drilling program across the Duchess Prospect to test Au and Cu mineralisation beneath the weathering zone. A suitable drill rig is currently being sourced.
- Drill test the Handpump IP anomaly. This would be a separate program from the reconnaissance drill program requiring a rig with greater depth capabilities.
- Extend the soil geochemistry program further to the southeast along the Handpump structural corridor.

The Company is also evaluating the Ni-Cu sulphide potential on the eastern-side of the Mount Squires Project area. The Company's tenure covers the strike-extension of >40km long, ENE-trending West Musgrave mineralised corridor. The known mineralised extent of this corridor, extends from the Suez prospect in the east to the One Tree Hill prospect outside the immediate eastern lease boundary of the Company's Mt Squires project. This West Musgrave corridor hosts major ore-deposits at Babel, Nebo and Succoth (owned by OZ Minerals), together with a number of other prospects. The One Tree Hill prospect, located only 200m outside the Company's tenement boundary, has previously returned drill intercepts of 40m @ 1.2% Cu & 22m @ 1.8 % Cu. Mafic intrusive rocks of the same age as those that host Babel-Nebo are known to occur within the projected strike-extension of this mineralised corridor into the Mt Squires project area. Therefore, an aerial electromagnetic survey, over an area of approximately 100km^2, is being planned to cover this corridor and projected strike-extension.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, 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 (including drill results extracted from the Company's Prospectus announced to the ASX on 23 November 2020) and that all material assumptions and parameters underpinning Exploration Results, as reported in the market announcements dated 14 December 2020, 16 December 2020, 11 February 2021, 30 March 2021, 28 April 2021, 24 May 2021, 16 June 2021 and 28 June 2021 continue to apply and have not materially changed.

DIRECTORS' REPORT

Directors

The persons who were Directors of Caspin Resources Limited during the reporting period and up to the date of this report are:

NAME		APPOINTMENT/RESIGNATION DATE
Mr Mark Clifford (Cliff) Lawrenson	Non-Executive Chairman	Appointed on 2 October 2020
Dr Jonathan (Jon) Hronsky	Non-Executive Director	Appointed 17 June 2020
Ms Sze Man (Simone) Suen	Non-Executive Director	Appointed 2 October 2020
Mr Justin Tremain	Non-Executive Director	Appointed on 2 October 2020
Mr Greg Miles	Director	Appointed 17 June 2020, resigned on 1 October 2020, Chief Executive Officer appointed on 1 October 2020
Richard Bevan	Non-Executive Director	Appointed on 17 June 2020, resigned on 1 October 2020

Chief Executive Officer

Mr Gregory (Greg) Miles (appointed on 1 October 2020)

Chief Financial Officer and Company Secretary

Mr Steven Wood (appointed on 17 June 2020)

Principal Activities

During the year the principal activities of the Group consisted of:

a) Identification and assessment of commercially attractive resource exploration projects;
b) Acquisition of commercially attractive resource exploration projects; and
c) Exploration and development of Caspin's portfolio of tenements and projects.

There were no significant changes in the nature of the activities of the Group during the year.

Dividends

There were no dividends paid or proposed during the year.

DIRECTORS' REPORT

The Consolidated Statement of Profit or Loss and other Comprehensive Income shows a net loss from continuing operations attributable to owners of $2,388,470 for the financial year ended 30 June 2021.

Significant Change in State of Affairs

On 17 June 2020, the Company was incorporated and appointed Mr Richard Bevan, Mr Gregory Miles, and Mr Jonathan Hronsky as directors.

On 2 October 2020, Caspin Resources Limited and its subsidiaries, demerged from Cassini Resources Ltd ("Cassini"). The demerger transactions comprised Caspin receiving cash from Cassini and acquiring the assets of Souwest Metals Pty Ltd, Salvado Resources Pty Ltd, Search Resources Pty Ltd, and Opis Resources Pty Ltd ("demerger entities"). At this point Mr Bevan and Mr Miles resigned as directors, Mr Miles was appointed as CEO, and Cliff Lawrenson, Justin Tremain and Simone Suen were appointed as directors. The following transactions occurred either as part of the demerger transaction or subsequent to it:

- On 21 September 2020, the shareholders of Cassini approved the demerger transaction.
- On 2 October 2020, subsequent to court order approval of the demerger transaction, Caspin issued a total of 4,000 shares (comprising of 1,000 Caspin shares to each demerger entity). Also, on 1 October 2020, Caspin acquired the assets of demerger entities which comprised of:
  - Cash and cash equivalent of $103;
  - Exploration and evaluation assets of $2,728,857; and
  - Trade and other payables of $578.
- On 2 October 2020, Caspin received cash of $500,000 from Cassini being the Caspin Cash Amount as per Demerger Scheme Book.
- Conditional upon the Acquisition Scheme and Demerger Scheme becoming effective (which has now occurred), Caspin has entered into a deed ('Contingent Payment Deed') with OZ Minerals ('OZ Minerals') which provides for potential payment by OZ Minerals to Caspin for additional consideration in two potential scenarios ('Contingent Consideration). Refer to Note 17 for further details.
- On 12 October 2020 Caspin lodged a Prospectus with ASIC for an offer of 30,000,000 Shares at an issue price of A$0.20 each to raise A$6,000,000 (before costs), with provision to accept Oversubscriptions of up to a further 10,000,000 Shares to raise up to an additional $2,000,000 (before costs) (Offer).
- On 19 November 2020, 40,000,000 fully paid ordinary shares at an issue price of $0.20 per share were issued under the Offer.
- The Company issued 2,500,000 million Board and Management Options exercisable at $0.30 with an expiry date that is 5 years from date of issue to the Chief Executive Officer, and Directors of the Company. Refer to Note 17 for details of these options.
- The Company issued 4,920,000 Performance Rights with various vesting conditions to the Chief Executive Officer, and Directors of the Company. Refer to Note 17 for details of these performance rights.
- On 25 November 2020, Caspin listed on the Australian Stock Exchange.

There were no other significant changes in the state of affairs of the Group during the year.

DIRECTORS' REPORT

Matters Subsequent to Reporting Date

DATE	DETAILS
5 July 2021	**Confirmation of Basement PGE Mineralisation at Yarabrook Hill** Caspin announced the results from the diamond drill program at the Yarawindah Brook Project which was completed in May 2021.
14 July 2021	**Capital Raising** Caspin raised $9.75 million via a Placement of 9.75 million ordinary shares at $1.00 per share.
22 July 2021	**Appendix 3B** The issue of 542,274 shares is yet to take place and is subject to shareholder approval as they are proposed to be issued to a related party.
22 July 2021	**Completion of Tranche 1 Placement** Caspin confirmed that the first tranche of the Placement has been completed via the issue of 9,206,514 fully paid ordinary shares in the Company and raised $9,206,514.
26 July 2021	**Drilling Recommences at Yarabrook Hill** Caspin advised that drilling has recommenced at Yarabrook Hill. The drilling program consists of approximately 5,000m of RC drilling and will test for extension from the Company's recently completed diamond drill program (YAD0017 & YAD0018).
11 August 2021	**Notice of General Meeting** A general meeting of Caspin to be held on 10 September 2021, and with the following resolutions include in the Notice of Meeting: • Resolution 1 – Ratification of issue of placement shares • Resolution 2 – Issue of shares to related party
19 August 2021	**Major Advances at Yarawindah Brook Project** Recent gravity gradiometer survey demonstrates Yarabrook Hill intrusion has much greater extent than previously mapped and drilled. The survey was extended over 3km of strike with strong new anomalies and new target areas are emerging on northern extension of Yarabrook Hill.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future years.

Likely developments and expected results of operations

The Group will continue its mineral exploration and development activity at and around its projects with the object of identifying commercial resources.

The Group will also continue to identify and assess potential acquisitions suitable for the Group.

Environmental Regulation

The Group is subject to significant environmental regulation in respect of mineral exploration activities.

The Group operates within the resources sector and conducts its business activities with respect for the environment while continuing to meet the expectations of the shareholders, employees and suppliers. The Company's exploration activities are currently regulated by significant environmental regulation under laws of the Commonwealth and states and territories of Australia. The Group aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation.

The Directors have considered the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduced a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the Directors have determined that the NGER Act will have no effect on the Group for the current, or subsequent financial year. The Directors will reassess this position as and when the need arises.

The Directors are mindful of the regulatory regime in relation to the impact of the organisational activities on the environment.

There have been no known breaches by the Group during the year.

DIRECTORS' REPORT

Information on Directors

The names of the directors of Caspin who held office during the financial year and at the date of this report are:

Mr Cliff Lawrenson
Non-Executive Chairman

Qualifications
BCom (Hons)

Appointed
Non-Executive Chairman since 2 October 2020

Experience
Mr Lawrenson has over 10 years' experience as a Non-Executive Chairman and Non-Executive Director in both public and private companies. He is currently Non-Executive Chairman of Paladin Energy Ltd (ASX: PDN), Non-Executive Director of Australian Vanadium Limited (ASX: AVL) and Non-Executive Chairman of privately-owned Pacific Energy Limited and Onsite Rental Group.

Mr Lawrenson was Managing Director of Atlas Iron Ltd from 2017 and led the company to its acquisition by Hancock Prospecting Pty Ltd. Prior to Atlas Iron, Mr Lawrenson was Managing Director of a number of ASX listed companies in the mining and mining services sectors. Mr Lawrenson was a senior executive of CMS Energy Corporation in the United States of America and Singapore and this was preceded by an investment banking career

Interest in Shares and Options
1,270,000 Ordinary fully paid shares
500,000 Options

Other current directorships
Non-Executive Chairman: Paladin Energy Limited (ASX: PDN)
Non-Executive Chairman: Australian Vanadium Limited (ASX: AVL)
Non-Executive Chairman: of Canyon Resources Limited (ASX: CAY)
Non-Executive Chairman of privately-owned Pacific Energy Limited and Onsite Rental Group

Former directorships held in past three years
Managing Director: Atlas Iron Limited (ASX: AGO) resigned on 15 October 2018
Non-Executive Chairman: Pacific Energy Limited (ASX: PEA) resigned on 18 November 2019
Non-Executive Director: Primero Group Limited (ASX: PGX) resigned on 9 March 2020

Dr Jon Hronsky OAM
Non-Executive Director

Qualifications
BAppSci, PhD, MAIG, FSEG, MAusIMM

Appointed
Non-Executive Director since 17 June 2020

Board Committees
Member of the Risk & Audit Committee
Member of the Nomination & Remuneration Committee
Member of the Technical and ESG Committee

Experience
Dr Hronsky has 35 years of experience in the mineral exploration industry, primarily focused on project generation, technical innovation and exploration strategy development. Dr Hronsky has particular experience in gold and nickel sulphide deposits but has worked across a diverse range of commodities. He was responsible for conceptually targeting the West Musgrave nickel sulphide province in Western Australia.

Dr Hronsky is one of the Principals at Western Mining Services, a global geological consultancy and also an Adjunct Professor at the Centre for Exploration Targeting at UWA. Jon is also a Non-Executive Director of Encounter Resources (ASX: ENR), and is General Partner - Global Targeting and Research at Ibaera Capital. Previously, he was Manager-Strategy & Generative Services for BHP Billiton Mineral Exploration and was Global Geoscience Leader for WMC Resources Ltd.

Interest in Shares and Options
910,956 Ordinary fully paid shares
400,000 Options

Other current directorships
Non-Executive Director: Encounter Resources Limited (ASX: ENR)
Chairman: Chairman of the Board of Management of the Centre for Exploration Targeting at UWA

Former directorships held in past three years
Non-Executive Director: Cassini Resources Ltd (ASX: CZI) resigned on 1 October 2020.

DIRECTORS' REPORT

Ms Simone Suen
Non-Executive Director

Qualifications
BBus

Appointed
Non-Executive Director since October 2020

Board Committees
Member of the Risk & Audit Committee
Member of the Nomination & Remuneration Committee
Member of the Technical and ESG Committee

Experience
Ms Sze Man Suen (Simone) is a highly credentialed company director with a Bachelor of Business and over 20 years' experience predominantly in the resources industry in Australia and internationally. Simone held the position of Executive Director between 2010 and 2018 at Alliance Mineral Assets Limited (Alliance) where she procured, mobilised and organised staff and resources for the development, commissioning and operations of the Bald Hill Tantalum/Lithium Project in Western Australia. Alliance successfully listed the project onto the Singapore Exchange Securities Trading Limited in 2014. Simone brings to Caspin a wealth of experience in financing, business development and marketing of early-stage mining projects, particularly in Asian markets.

Interest in Shares and Options
3,701,976 Ordinary fully paid shares
400,000 Options.

Other current directorships
N/A

Former directorships held in past three years
Non-Executive Director: Cassini Resources Ltd (ASX: CZI) resigned on 1 October 2020.

Mr Justin Tremain
Non-Executive Director

Qualifications
BCom

Appointed
Non-Executive Director since 2 October 2020

Board Committees
Member of the Risk & Audit Committee
Member of the Nomination & Remuneration Committee
Member of the Technical and ESG Committee

Experience
Mr Tremain is an experienced Company Director with extensive experience across the mineral resources sector. He was previously the Managing Director of Exore Resources Ltd which was acquired by Perseus Mining Ltd via a Scheme of Arrangement during September 2020. Prior to Exore, Mr Tremain founded Renaissance Minerals Ltd (Renaissance) in June 2010 and served as its Managing Director until its takeover by Emerald Resources NL in November 2016. During that time, Mr Tremain oversaw Renaissance's growth as first mover into the frontier jurisdiction of Cambodia and successfully defined a highly economic +1 million ounce JORC gold resource and completion of a feasibility study.

Mr Tremain held the position of Executive Director at Emerald Resources NL until his role with Exore. Prior to founding Renaissance Minerals Ltd, he had over 10 years' investment banking experience in the natural resources sector.

Interest in Shares and Options
1,030,000 Ordinary fully paid shares
400,000 Options

Other current directorships
Managing Director: Turaco Gold Limited (ASX: TCG)
Non-Executive Director: Future Metals Limited (ASX: FME)

Former directorships held in past three years
Managing Director – Exore Resources Ltd
Non-Executive Director – Fin Resources Limited
Non-Executive Director – Odin Metals Limited
Non-Executive Director – Carnaby Resources Limited

DIRECTORS' REPORT

DIRECTOR MEETINGS

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the period are:

	Number of Director Meetings Eligible to Attend	Number of Director Meetings Directors' Attended	Number of Risk & Audit Committee Meetings Eligible to Attend	Number of Risk & Audit Committee Meetings Attended	Number of Risk & Audit Committee Meetings Attended	Number of Risk & Audit Committee Meetings Eligible Attended
Director						
Mr Cliff Lawrenson	7	7	-	-	-	-
Dr Jon Hronsky	7	7	1	1	1	1
Ms Simone Suen	7	7	1	1	1	1
Mr Justin Tremain	7	7	1	1	1	1
Mr Greg Miles (retired)	1	1	-	-	-	-
Mr Richard Bevan (retired)	1	1	-	-	-	-

COMPANY SECRETARY

Steven Wood was appointed as Company Secretary and Chief Financial Officer on 17 June 2020. Mr Wood is an employee of Grange Consulting Group, having joined Grange in October 2011 where he specialises in corporate advisory, company secretarial and financial management services. Mr Wood is a Chartered Accountant, and since joining Grange he has been involved in various private and seed capital raisings as well as successful ASX listings, whilst also providing company secretarial and financial management services to both ASX and unlisted public and private companies.

FINANCIAL POSITION

The net assets of the consolidated Group have increased to $9,708,759 (2020: $1,000) as at 30 June 2021. The Group's working capital, being current asset less current liabilities was $5,806,180 at 30 June 2021.

Shares under option and performance rights

Unissued ordinary shares of Caspin Resources Limited under option and performance rights at the date of this report are as follows:

Security Code	Date Options Granted	Expiry Date	Exercise Price	Number Under Option	Number Under Performance Rights
CPNLOPT – Lead Manager Options	23 Nov 2020	25 Nov 2025	$0.30	2,000,000	-
CPNEIPO – Incentive Options	23 Nov 2020	25 Nov 2025	$0.30	2,500,000	-
CPNPER1 – Performance Rights	22 Mar 2021	22 Mar 2026	$0.00	-	248,188
CPNPER2 – Performance Rights	22 Mar 2021	22 Mar 2026	$0.00	-	248,188
CPNPER3 – Performance Rights	22 Mar 2021	22 Mar 2026	$0.00	-	289,250
CPNPER4 – Performance Rights	22 Mar 2021	22 Mar 2026	$0.00	-	207,124
			Total	**4,500,000**	**992,750**

DIRECTORS' REPORT

Securities granted during the year

Performance rights granted during the year as share based payments are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date	Disposal Restriction
1	Director performance rights	23 Nov 2020	2,500,000	Nil – convert to ordinary shares on achievement of performance conditions[1]	5 years from issue date	21 Dec 2020	Subject to 24 months escrow, until 25 Nov 2022
2	Director performance rights	23 Nov 2020	1,900,000	Nil – convert to ordinary shares on achievement of performance conditions[1]	5 years from issue date	24 Dec 2020	Subject to 24 months escrow, until 25 Nov 2022
3	Director performance rights	23 Nov 2020	520,000	Nil – convert to ordinary shares on achievement of performance conditions[1]	5 years from issue date	16 Apr 2021	Subject to 24 months escrow, until 25 Nov 2022
1	Employee performance rights	22 Mar 2021	248,188	Nil – convert to ordinary shares on achievement of performance conditions[1]	5 years from issue date	31 Dec 2021	Subject to 24 months escrow from date of ASX quotation
2	Employee performance rights	22 Mar 2021	248,188	Nil – convert to ordinary shares on achievement of performance conditions[1]	5 years from issue date	31 Dec 2022	Subject to 24 months escrow from date of ASX quotation
3	Employee performance rights	22 Mar 2021	289,250	Nil – convert to ordinary shares on achievement of performance conditions[1]	5 years from issue date	16 Apr 2021	Subject to 24 months escrow, until 25 Nov 2022
4	Employee performance rights	22 Mar 2021	207,124	Nil – convert to ordinary shares on achievement of performance conditions[1]	5 years from issue date	16 Apr 2021	Subject to 24 months escrow, until 25 Nov 2022

[1] Refer to Note 17 for details of these performance rights.

Options granted during the year as share based payments are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date	Disposal Restriction
1	Lead Manager Options	23 Nov 2020	2,000,000	$0.30	5 years from issue date	Vested immediately	Subject to 24 months escrow from date of ASX quotation
2	Director & Executive Incentive Options	23 Nov 2020	2,500,000	$0.30	5 years from issue date	Vested immediately	Subject to 24 months escrow from date of ASX quotation

DIRECTORS' REPORT

Insurance of Officers

During the year, Caspin Resources Limited paid a premium to insure the directors and secretaries of the Group.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a willful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for them or someone else or to cause detriment to the Group. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Proceedings on behalf of the group

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the *Corporations Act 2001.*

Non-audit services

The Group may decide to employ its auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group is important.

Details of the amounts paid or payable to the auditor for audit and non-audit services provided were disclosed in Note 21 (2020: nil). The Board of Directors has considered the position and is satisfied that the provision on non-audit services is compatible with the general standard of independence of auditors imposed by the Corporation Act 2001. The Directors also satisfied that the provision on non-audit services by the auditor, did not compromise the auditor independence requirements of the Corporation Act 2001.

Auditor's Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the page following this Directors' Report.

DIRECTORS' REPORT

REMUNERATION REPORT - Audited

The remuneration report outlines the remuneration arrangements which were in place during the year, and remain in place as at the date of this report, for the Directors and key management personnel of Caspin Resources Limited.

The information provided in this remuneration has been audited as required by section 308(3C) of the *Corporations Act 2001.*

The remuneration report is set out under the following main headings:

A. Principles used to determine the nature and amount of remuneration
B. Details of remuneration
C. Service agreements
D. Share-based compensation
E. Equity instruments held by key management personnel
F. Loans to key management personnel
G. Other transactions with key management personnel
H. Additional information

A. Principles used to determine the nature and amount of remuneration

The Board has elected to establish a remuneration committee. The remuneration committee has 3 non-executive independent directors of the Company on the committee.

The following items have been considered and discussed as deemed necessary at the remuneration committee meetings:

- make specific recommendations to the board on remuneration of directors and senior officers;
- recommend the terms and conditions of employment for the Executive Directors;
- undertake a review of the Executive Directors performance, at least annually, including setting with the Executive Directors goals for the coming year and reviewing progress in achieving those goals;
- consider and report to the Board on the recommendations of the Executive Directors on the remuneration of all direct reports; and
- develop and facilitate a process for Board and Director evaluation.

Non-Executive Directors

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the board. The Chair's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market.

Non-executive directors do not receive performance-based pay.

Directors' fees

The current base fees were last reviewed at the most recent remuneration committee meeting. Non-executive directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders.

In accordance with the Constitution, a Shareholder resolution has been passed providing that a maximum total remuneration of $300,000 (plus superannuation entitlements) per annum may be pay to the Non-Executive Directors.

REMUNERATION REPORT – Audited (continued)

A. Principles used to determine the nature and amount of remuneration (continued)

Remuneration of executives consists of an un-risked element (base pay) and performance-based bonuses based on performance in relation to key strategic, non-financial measures linked to drivers of performance in future reporting periods. No performance-based bonuses were paid during the year ended 30 June 2021.

The table below set out summary information about the Group's earnings and movement in shareholder wealth for the year to 30 June 2021:

	30 June 2021 $
Revenue and other income	32,315
Net profit/(loss) before tax	(2,388,470)
Net profit/(loss) after tax	(2,388,470)

No dividends have been paid for the year to 30 June 2021.

	30 June 2021 $
Share price at listing date (25 Nov 2020)	0.20
Share price at end of year	1.66
Basic earnings/(loss) per share (cents)	(5.79)
Diluted earnings/(loss) per share (cents)	(5.79)

Additional fees
A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Retirement allowances for directors
Superannuation contributions required under the Australian Superannuation Guarantee Legislation continue to be made and are deducted from the directors' overall fee entitlements where applicable.

Executive pay
In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the company to attract and retain key talent;
- aligned to the company's strategic and business objectives and the creation of shareholder value;
- transparent; and
- acceptable to shareholders.

The executive remuneration framework has three components:

- base pay and benefits, including superannuation;
- short-term performance incentives; and
- long-term incentives through participation in the Caspin Employee Share Option Plan.

DIRECTORS' REPORT

REMUNERATION REPORT – Audited (continued)

A. Principles used to determine the nature and amount of remuneration (continued)

Base pay

Executives receive their base pay and benefits structured as a total employment cost (TEC) package which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Independent remuneration consultants provide analysis and advice to ensure base pay is set to reflect the market for a comparable role.

Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion.

There are no guaranteed base pay increases included in any executives' contracts.

There are no short term incentives outstanding.

Benefits

No benefits other than noted above are paid to Directors or management except as incurred in normal operations of the business.

Short term incentives

No benefits other than remuneration disclosed in the remuneration report are paid to Directors or management except as incurred in normal operations of the business.

Long term incentives

During the year, Caspin issued Incentive Options to Directors and Chief Executive Officer pursuant to the Employee Incentive Plan. The Incentive Options is subject to 24 months escrow with $0.30 exercise price and expiry five years from the issue date. Other than options disclosed in section D of the remuneration report there have been no options issued to Directors and Executive at the date of this financial report. The options issued were expensed in full during the current financial year as they had no vesting or service conditions attached.

During the year, the Company issued Performance rights to Directors, Chief Executive Officer, and employees. The performance rights have nil exercise prices and will expire between three to five years from the issue date. The Performance rights will convert to ordinary shares on achievement of performance conditions as detailed in note 17.

Remuneration consultants

The Company did not engage any remuneration consultants during the period.

The Company will engage independent remuneration consultants should it look to make any changes to director fee levels to ensure they are in line with market conditions and any decisions are made free from undue influence from members of the Company's KMP's.

REMUNERATION REPORT – Audited (continued)

B. Details of remuneration

Amounts of remuneration

Details of the remuneration of the directors and the key management personnel of the Group are found below:

Director	Role
Cliff Lawrenson	Non-Executive Chairman (appointed on 2 October 2020)
Greg Miles	Director (appointed 17 June 2020, resigned on 1 October 2020) Chief Executive Officer (appointed on 1 October 2020)
Jon Hronsky	Non-Executive Director (appointed on 17 June 2020)
Simone Suen	Non-Executive Director (appointed on 2 October 2020)
Justin Tremain	Non-Executive Director (appointed on 2 October 2020)
Richard Bevan	Director (appointed on 17 June 2020, resigned 2 October 2020)

Key management personnel of the Group

	Short-term employee benefits			Long-term employee benefits	Post-employment benefits		Share-based payments	Total	Total remuneration represented by Options/ Performance Rights
30 June 2021	Cash salary & fees	Other	Annual Leave	Long Service Leave	Super-annuation Pensions	Retire-ment benefits	Options/ performance rights		
Directors	$	$	$	$	$	$	$	$	%
Non-Executive directors									
Cliff Lawrenson	39,875	-	-	-	1,188	-	183,446	224,509	82%
Justin Tremain	30,000	-	-	-	2,850	-	142,433	175,283	81%
Jon Hronsky	30,000	-	-	-	2,850	-	142,433	175,283	81%
Simone Suen	30,000	-	-	-	2,850	-	142,433	175,283	81%
Sub-total Non-executive directors	**129,875**	**-**	**-**	**-**	**9,738**	**-**	**610,745**	**750,358**	
Director									
Richard Bevan	-	-	-	-	-	-	-	-	-
Greg Miles[2]	138,630	6,709[1]	12,447	-	13,170	-	284,865	455,821	62%
Total key management personnel compensation (Group)	**268,505**	**6,709**	**12,447**	**-**	**22,908**	**-**	**895,610**	**1,206,179**	

1. This amount is invoiced to the Company by Hidden Asset Pty Ltd in relation to Mr Miles' motor vehicle lease costs.
2. Remuneration in his capacity as CEO (appointed on 1 October 2020).

Caspin was incorporated on 17 June 2020, and the Company did not pay any remuneration to Key Management Personnel during the period ended 30 June 2020.

DIRECTORS' REPORT

REMUNERATION REPORT – Audited (continued)

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

Name	Fixed remuneration 2021	Performance based remuneration 2021
Directors		
Richard Bevan	Nil	Nil
Greg Miles[1]	38%	62%

1. Remuneration in his capacity as CEO (appointed on 1 October 2020).

C. Service agreements

Executive Services Agreement – Chief Executive Officer

The Group has entered into an executive services agreement with Mr Greg Miles in respect of his employment as Chief Executive Officer of the Company (Executive Services Agreement). Mr Miles was previously a Director but resigned from that role on 1 October 2020 in order to serve the role of Chief Executive Officer of the Group.

Name	Base salary excluding superannuation	Termination benefit
Executive		
Greg Miles (CEO)	AUD$200,000	3 months' notice in writing to Mr Miles and paying a further three months' salary in addition to the notice period.

Non-executive directors

On appointment to the Board, all non-executive directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the Board's policies and terms, including compensation, relevant to the director, and among other things:

- the terms of the directors appointment, including governance, compliance with the Company's Constitution, committee appointments, and re-election;
- the directors duties, including disclosure obligations, exercising powers, use of office, attendance at meetings and commitment levels;
- the fees payable, in line with shareholder approval, any other terms, timing of payments and entitlements to reimbursements;
- insurance and indemnity;
- disclosure obligations; and
- confidentiality.

The following fees (inclusive superannuation) applied during the year:

Name	Base salary
Non-Executive	
Cliff Lawrenson (Chairman)	AUD$54,750[1]
Justin Tremain	AUD$40,000
Simone Suen	AUD$40,000
Jon Hronsky	AUD$40,000

1. Including superannuation

In accordance with the Constitution, a Shareholder resolution has been passed providing that the Company may pay to the Non-Executive Directors a maximum total amount of remuneration of $300,000 (plus superannuation entitlements) per annum.

DIRECTORS' REPORT

REMUNERATION REPORT – Audited (continued)

D. Share-based compensation

Performance Rights

The following Performance Rights were granted to Directors and Executive during the period:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date	Disposal Restriction
1	Director performance rights	23 Nov 2020	2,500,000	Nil – convert to ordinary shares on achievement of performance conditions[1]	5 years from issue date	21 Dec 2020	Subject to 24 months escrow from date of ASX quotation
2	Director performance rights	23 Nov 2020	1,900,000	Nil – convert to ordinary shares on achievement of performance conditions[1]	5 years from issue date	24 Dec 2020	Subject to 24 months escrow from date of ASX quotation
3	Director performance rights	23 Nov 2020	520,000	Nil – convert to ordinary shares on achievement of performance conditions[1]	5 years from issue date	16 Apr 2021	Subject to 24 months escrow from date of ASX quotation

[1] Refer to Note 17 for details of these performance rights.

The performance conditions for the Performance Rights are set out below:

Tranche	Performance Milestones
1	Performance Rights will vest upon the 20-day volume weighted average market price (VWAP) exceeding $0.40 per share
2	Performance Rights will vest upon the 20-day VWAP exceeding $0.60 per share
3	Performance Rights will vest upon the 20-day VWAP exceeding $0.70 per share

DIRECTORS' REPORT

REMUNERATION REPORT – Audited (continued)

The Performance Rights were valued using an Up-and-In Trinomial Model with the following inputs:

Tranche	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right ($)	Total Fair Value ($)
1	Nil	23 Nov 2020	65%	0.10%	5 years from issue date	$0.20	$0.152	$380,000
2	Nil	23 Nov 2020	65%	0.10%	5 years from issue date	$0.20	$0.125	$237,500
3	Nil	23 Nov 2020	65%	0.10%	5 years from issue date	$0.20	$0.114	$59,280

During the period 2,500,000 Tranche 1, 1,900,000 Tranche 2, and 520,000 Tranche 3 of Directors and CEO Performance Rights have vested, having met the applicable vesting criteria. Accordingly, Tranche 1, 2 and 3 Performance Rights have converted into fully paid ordinary shares in Caspin during the year ended 30 June 2021. The restriction/escrow that was applied to the performance rights also applied to the shares issued.

Options

The following Options were granted to Directors and Executive during the year:

Security Code	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date	Disposal Restriction
CPNEIPO	Director & Executive Incentive Options	23 Nov 2020	2,500,000	$0.30	5 years from issue date	23 Nov 2020	Subject to 24 months escrow from date of ASX quotation

The Options were valued using a Black-Scholes Model with the following inputs:

Class of Securities	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Option ($)	Total Fair Value ($)
Directors & CEO Incentive Options	Nil	23 Nov 2020	65%	0.10%	5 years from issue date	$0.20	$0.0875	$218,829

DIRECTORS' REPORT

REMUNERATION REPORT – Audited (continued)

E. Equity instruments held by key management personnel

Shareholdings

The numbers of shares in the Group held during the period by each director of Caspin Resources Limited and other key management personnel of the Group, including their personally related parties are set out below. There were no shares granted during the reporting period as compensation.

2021 Name	Balance at the start of the year	Capital Raising shares subscribed for	Received on vesting of performance rights	Balance at appointment/ (resignation date)	Balance at the end of the year
Directors					
Cliff Lawrenson	-	250,000	1,020,000[2]	-	1,270,000
Jon Hronsky	-	130,956	780,000[2]	-	910,956
Simone Suen	-	2,921,976	780,000[2]	-	3,701,976
Justin Tremain	-	250,000	780,000[2]	-	1,030,000
Greg Miles[1]	-	539,710	1,560,000[2]	-	2,099,710
Total	**-**	**4,092,642**	**4,920,000**	**-**	**9,012,642**

[1] Mr Miles resigned as Director on 1 October 2020, and was appointed as Chief Executive Officer on 1 October 2020.

[2] These shares are subject to escrow for 24 months from the issue date

Option holdings

The number of options over ordinary shares in the Group held during the year by each director of Caspin Resources Limited and other key management personnel of the Group, including their personally related parties, are set out below.

2021 Name	Balance at the start of the year	Granted as compensation	Vested	Balance at appointment/ (resignation date)	Balance at end of the year	Vested and exercisable	Un-vested
Directors							
Cliff Lawrenson	-	500,000	-	-	500,000	500,000	-
Jon Hronsky	-	400,000	-	-	400,000	400,000	-
Simone Suen	-	400,000	-	-	400,000	400,000	-
Justin Tremain	-	400,000	-	-	400,000	400,000	-
Greg Miles[1]	-	800,000	-	-	800,000	800,000	-
Total	-	2,500,000	-	-	2,500,000	2,500,000	-

[1] Mr Miles resigned as Director on 1 October 2020, and was appointed as Chief Executive Officer on 1 October 2020.

Performance Rights

The number of performance rights over ordinary shares in the Group held during the year by each director of Caspin Resources Limited and other key management personnel of the Group, including their personally related parties, are set out below.

2021 Name	Balance at the start of the year	Granted as compensation	Vested	Balance at appointment/ (resignation date)	Balance at end of the year	Vested and exercisable	Un-vested
Directors							
Cliff Lawrenson	-	1,020,000	(1,020,000)	-	-	-	-
Jon Hronsky	-	780,000	(780,000)	-	-	-	-
Simone Suen	-	780,000	(780,000)	-	-	-	-
Justin Tremain	-	780,000	(780,000)	-	-	-	-
Greg Miles[1]	-	1,560,000	(1,560,000)	-	-	-	-
Total	-	**4,920,000**	**(4,920,000)**	**-**	-	-	-

[1] Mr Miles resigned as Director on 1 October 2020, and was appointed as Chief Executive Officer on 1 October 2020.

REMUNERATION REPORT – Audited (continued)

F. Other transactions with key management personnel

Grange Consulting Group Pty Ltd, of which Steven Wood is a Director, received $86,810 excluding GST (2020: Nil) during the year for financial services, company secretarial work and corporate advisory services. These services are provided on normal commercial terms and at arm's length. Nil balance remained outstanding as at 30 June 2021.

Western Mining Services Pty Ltd, a company associated with Dr Jon Hronsky, received $9,723 excluding GST in fees during the period for geological consulting services provided to the Company, with $nil payable as at 30 June 2021.

G. Additional information

Voting and comments made at the Company Annual General Meeting

The Company was incorporated on 17 June 2020, and listed on the ASX on 23 November 2020. The AGM of Caspin Resources Limited shareholders is yet to be held.

This is the end of the Remuneration Report, which has been audited.

DIRECTORS' REPORT

This report of Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of Directors.

Greg Miles
Chief Executive Officer

Perth, Western Australia, 28 September 2021

AUDITOR'S INDEPENDENCE DECLARATION

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Australia

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF CASPIN RESOURCES LIMITED

As lead auditor of Caspin Resources Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Caspin Resources Limited and the entities it controlled during the period.

J Prue

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth, 28 September 2021

INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

To the members of Caspin Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Caspin Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accounting for exploration and evaluation expenditure

Key audit matter	*How the matter was addressed in our audit*
At 30 June 2021, the Group held a significant carrying value of exploration and evaluation asset as disclosed in Note 10. As the carrying value of the exploration and evaluation asset represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources*. In particular: • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment.	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Assessing the appropriateness and accuracy of capitalised exploration and evaluation amounts as a result of the acquisition of commonly controlled entities during the year; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 24 to 32 of the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Caspin Resources Limited, for the year ended 30 June 2021, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO

J Prue

Jarrad Prue

Director

Perth, 28 September 2021

2021 FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2021

	Note	Year ended 30 June 2021 $	From Incorporation Date to 30 June 2020 $
Revenue from continuing operations			
Interest received & other income	2	32,315	-
Employee and director benefits expenses	3	(268,956)	-
Financial and company secretarial expenses		(88,885)	-
Accounting, audit & legal fees		(138,580)	-
Insurance		(27,194)	-
ASX, compliance, and share registry fees		(131,530)	-
Share based payment expense	17	(1,243,327)	-
Consultants and corporate advisory		(13,576)	-
Exploration expenditure not capitalised		(2,680)	-
Marketing, travel and investor relations		(94,938)	-
Rent expenses		(40,302)	-
Other expenses		(88,020)	-
Profit/(Loss) before income tax		**(2,105,673)**	-
Income tax expense	4	(282,797)	-
Profit/(Loss) after income tax		**(2,388,470)**	-
Other Comprehensive Income			
Items that may be reclassified to profit or loss			
Exchange difference on translation of foreign operations		-	-
Other comprehensive loss for the period, net of tax		-	-
Total comprehensive profit/(loss) for the period		**(2,388,470)**	-
Total comprehensive profit/(loss) is attributable to:			
Owners of Caspin Resources Limited		**(2,388,470)**	-
		(2,388,470)	-
Profit/(Loss) per share from continuing operations attributable to the ordinary equity holders of Caspin Resources Limited:			
Basic and diluted profit/(loss) per share (cents)	5	(5.79)	

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	Note	2021 $	2020 $
ASSETS			
Current assets			
Cash and cash equivalents	8	5,748,390	1,000
Trade and other receivables	9	140,039	-
Total current assets		**5,888,532**	**1,000**
Non-current assets			
Exploration and evaluation expenditure	10	3,998,958	-
Total non-current assets		3,998,958	-
TOTAL ASSETS		**9,887,490**	**-**
LIABILITIES			
Current liabilities			
Trade payables and other payables	11	56,865	-
Provisions	12	25,488	
Total current liabilities		82,353	-
Non-current liabilities			
Deferred tax liability	4	91,122	-
Total non-current liabilities		91,122	
TOTAL LIABILITIES		**173,475**	**-**
NET ASSETS		**9,714,016**	**1,000**
EQUITY			
Issued capital	13	10,559,403	1,000
Reserves	14	1,418,621	-
Accumulated losses		(2,388,470)	-
Capital and reserves attributable to owners of the company		9,589,554	1,000
Non-controlling interest	7	124,462	-
TOTAL EQUITY		**9,714,016**	**1,000**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2021

	Issued Capital	Option and Performance Rights Reserve	Accumulated Losses	Non-Controlling Interest	Total
	$	$	$	$	$
Balance at 1 July 2020	1,000	-	-	-	1,000
Total comprehensive income for the period					
Loss for the year	-	-	(2,388,470)	-	(2,388,470)
Total comprehensive income/(loss) for the period	-	-	(2,388,470)	-	(2,388,470)
Transactions with owners, recorded directly in equity					
Issue of shares, net of costs	10,558,403	-	-	-	10,558,403
Share based payments	-	1,418,621	-	-	1,418,621
Non-controlling interests on acquisition of subsidiary	-	-	-	124,462	124,462
Balance at 30 June 2021	**10,559,403**	**1,418,621**	**(2,388,470)**	**124,462**	**9,714,016**

	Issued Capital	Option and Performance Rights Reserve	Accumulated Losses	Non-Controlling Interest	Total
	$	$	$	$	$
Balance at incorporation date	-	-	-	-	-
Total comprehensive income for the period					
Loss for the year	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	-	-
Transactions with owners, recorded directly in equity					
Issue of shares, net of costs	1,000	-	-	-	1,000
Share based payments	-	-	-	-	-
Non-controlling interests on acquisition of subsidiary	-	-	-	-	-
Balance at 30 June 2020	**1,000**	**-**	**-**	**-**	**1,000**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2021

	Note	2021 $	2020 $
Cash flows from operating activities			
Payments to suppliers and employees		(812,308)	-
Interest received		1,046	-
Net cash outflow from operating activities	8	**(811,262)**	**-**
Cash flows from investing activities			
Exploration and evaluation expenditure		(1,310,616)	-
Term deposit of office lease		(100,000)	-
Net cash outflow from investing activities		**(1,410,616)**	**-**
Cash flows from financing activities			
Proceeds from share issue		8,500,020	1,000
Share issue costs		(561,918)	-
Proceed from borrowings		31,269	-
Net cash inflow from financing activities		**7,969,371**	**1,000**
Net increase in cash and cash equivalents		5,747,493	1,000
Cash and cash equivalents at beginning of the financial period		1,000	-
Cash and cash equivalents at end of the period	8	**5,748,493**	**1,000**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

1. Summary of significant accounting policies

(a) Basis of preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the Corporation Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. The financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standard Board (IASB). Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. The consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company was incorporated on 17 June 2020.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sales financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in relevant notes below.

(b) New and amended standards adopted by the entity

The consolidated entity has adopted the revised Conceptual Framework from 1 July 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the consolidated entity's financial statements.

(c) Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Caspin at the end of the reporting period. A controlled entity is any entity over which Caspin has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities in included only for the period of the year that they were controlled. A list of controlled entities is contained in note 22 to the financial statements.

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the consolidated Group have been eliminated in full on consolidation.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are reported separately within the equity section of the Consolidated Statement of Financial Position and the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

1. Summary of significant accounting policies (continued)

(d) Acquisition of entities under common control

The Group adopts the pooling of interest method to account for acquisition of entities under common control. The pooling interest method involves the following:

- The assets and liabilities of the combining entities are reflected at their carrying amounts prior to the combination;
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities, that would other be done under the acquisition method. The only adjustments that are made are to harmonise accounting policies; and
- No 'new' goodwill is recognised as a result of the combination.

The Consolidated Statement of Profit or Loss and Other Comprehensive Income reflects the result of the combining entities from the date of demerger. Financial information for the periods prior to the date the combination occurred is not restated.

(e) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

(f) Good and Services Tax (GST)

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flow on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authorities are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(g) Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Financial Assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Non-Financial Assets

The carrying amounts of the non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the statement of financial performance. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

1. Summary of significant accounting policies (continued)

(h) Share-based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instrument at the date at which they are granted when the fair value of goods and/or services cannot be determined. The fair value of options granted is measured using the Black-Scholes option pricing model. The fair value of performance rights granted is measured using the trinomial barrier model. The model uses assumptions and estimates as inputs.

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the year in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting year has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date.

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

(i) Leases

The Company has adopted AASB 16 Leases from incorporation. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

(j) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(k) Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (Note 5).

(l) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

1. Summary of significant accounting policies (continued)

(m) Parent entity information

The financial information for the parent entity, Caspin Resources Limited, disclosed in Note 22 has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries and associates are accounted for at cost in the financial statements of Caspin Resources Limited. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

(ii) Financial guarantees

Where the parent entity has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

(iii) Share-based payments

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

(n) Critical accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates & judgements will, by definitions, seldom equal the related actual results.

(i) Taxation & deferred tax balances

Deferred tax balances in relation to losses and temporary differences have not been recognised as it is not probable that they can be recovered at reporting date.

(ii) Share based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options and performance rights are determined by an internal valuation using Black-Scholes option pricing model and Multiple Share Price Barrier model.

(iii) Exploration and evaluation expenditure

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the Directors are of the continued belief that such expenditure should not be written off since exploration activities in such areas have not yet concluded.

(iv) Recoverability of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the company decides to exploit the related lease itself, or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

(v) Acquisition of Commonly Controlled Entities

Acquisition of commonly controlled entities were accounted for as a share based payment where the value of the shares was based on the carrying amount of the net assets acquired from the previous holding company, Cassini Resources Limited, as Caspin *Resources Limited was a shell and the transaction was between commonly controlled entities.*

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

2. Revenue & other income

	2021 $	2020 $
Loan forgiven on demerger from Cassini	31,269	-
Bank interest	1,046	-
Total revenue and other income	**32,315**	**-**

Significant accounting policy

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax (GST).

3. Material profit and loss items for the year

Profit/(Loss) for the year includes the following items:

	2021 $	2020 $
Employee benefit expenses:		
Employee wages and directors fees	203,951	-
Other employee expenses (including superannuation)	65,005	-
Total employee benefits expense	**268,956**	**-**
Administration expenses:		
Marketing & investor relations	61,284	-
Conferences	18,941	-
Travel and entertainment	14,714	-
Insurance	27,194	-
Rent expense	40,302	-
Other expenses	88,019	-
Total administration expenses	**250,454**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2021

4. Income tax

		2021 $	2020 $
Income tax expense			
	Current tax expense	-	-
	Deferred tax expense	282,797	-
		282,797	**-**
(b)	**Reconciliation of income tax expense to prima facie tax payable:**		
	Loss before income tax	(2,105,673)	-
	Prima facie income tax at 26%	(547,475)	-
	Tax effect of amounts not deductible in calculating taxable income	323,735	-
	Tax effect of amounts incurred/derived prior to demerger	506,537	
	Income tax expense/(benefit)	282,797	-
(c)	**Unrecognised deferred tax assets arising on timing difference and losses**		
	Losses – Revenue	-	-
	Other	-	-
	Exploration asset	-	-
		-	**-**
(d)	**Movement in deferred tax balances**		
	Employee benefits	7,772	-
	Exploration expenditure	(854,178)	-
	Others	(19,408)	-
	Revenue losses	583,018	-
	Amounts recognised through equity	191,675	-
		(91,121)	-
(e)	**Deferred tax balances at year end**		
	Employee benefits	7,772	-
	Exploration expenditure	(854,178)	-
	Others	172,267	-
	Revenue losses	583,018	-
		(91,121)	-

The benefit for tax losses will only be obtained if:

(i) the Group derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
(ii) the Group continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and
(iii) there are no changes in tax legislation in Australia which will adversely affect the Group in realising the benefit from the deductions for the losses.

At 30 June 2021, there is no recognised or unrecognised deferred income tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiary as the Group has no liability for additional taxation should such amounts be remitted.

Significant accounting policy

The income tax expense (revenue) for the period comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well unused tax losses.

4. Income tax (continued)

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

5. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the total operations basic and diluted earnings per share computations:

Basic and diluted profit/(loss) per share	2021 Cents	2020 Cents
Basic profit/(loss) per share (cents per share)	(2,388,470)	-
Basic profit/(loss) per share from continuing operations (cents per share)	(5.79)	-
Diluted profit/(loss) per share (cents per share)	(2,388,470)	-
Diluted profit/(loss) per share from continuing operations (cents per share)	(5.79)	-

Profit/(Loss)	2021 $	2020 $
Profit/(loss) used in the calculation of basic and diluted earnings per share is as follows:		
Profit/(loss)		
Loss from continuing operations	(2,388,470)	-

Weighted average number of ordinary shares	2021 No.	2020 No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	41,272,653	1,000
Weighted average number of ordinary shares outstanding during the year used in calculating diluted EPS	41,272,653	1,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

6. Dividends paid or proposed

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

7. Acquisition of commonly controlled entities

On 2 October 2020, Caspin Resources Limited ("Caspin") and its subsidiaries, demerged from Cassini Resources Limited ("Cassini"). The demerger transactions comprised Caspin receiving cash from Cassini and acquiring the assets of Souwest Metals Pty Ltd, Salvado Resources Pty Ltd, Search Resources Pty Ltd, and Opis Resources Pty Ltd ("demerger entities"). The following transactions occurred either as part of the demerger transaction or subsequent to it:

- On 21 September 2020, the shareholders of Cassini approved the demerger transaction.
- On 2 October 2020, subsequent to court order approval of the demerger transaction, Caspin issued a total of 4,000 shares (comprising of 1,000 Caspin shares to each demerger entity). Also, on 2 October 2020, Caspin acquired the assets of demerger entities which comprised of:
  - Cash and cash equivalent of $103;
  - Exploration and evaluation assets of $2,728,857; and
  - Trade and other payables of $578.
- On 2 October 2020, Caspin received cash of $500,000 from Cassini being the Caspin Cash Amount as per Demerger Scheme Book.
- Conditional upon the Acquisition Scheme and Demerger Scheme becoming effective (which has now occurred), Caspin has entered into a deed ('Contingent Payment Deed') with OZ Minerals ('OZ Minerals') which provides for potential payment by OZ Minerals to Caspin for additional consideration in two potential scenarios ('Contingent Consideration). Refer to Note 15 for further details.
- The acquisition of the demerger entities was accounted for as a share based payment transaction where the net assets of the entities were acquired at its historical carrying value due to the transactions lacking economic substance as Caspin as essentially a shell company and the transactions were affected between entities under common control. The fair value of the share issued by Caspin to affect the acquisition and demerger is based on the historical carrying amount of the net assets of the demerger entities ($2,728,381) and cash received of $500,000.
- On 12 October 2020 Caspin lodged a Prospectus with ASIC for an offer of 30,000,000 Shares at an issue price of A$0.20 each to raise A$6,000,000 (before costs), with provision to accept Oversubscriptions of up to a further 10,000,000 Shares to raise up to an additional $2,000,000 (before costs) (Offer).
- The Company issued 2,500,000 million Board and Management Options exercisable at $0.30 with an expiry date that is 5 years from date of issue to the Chief Executive Officer, and Directors of the Company. Refer to Note 17 for details of these options.
- The Company issued 4,920,000 Performance Rights with various vesting conditions to the Chief Executive Officer, and Directors of the Company. Refer to Note 17 for details of these performance rights.
- On 19 November 2020, 40,000,000 fully paid ordinary shares at an issue price of $0.20 per share were issued under the Offer.
- On 23 November 2020, Caspin listed on the Australian Stock Exchange.

7. Acquisition of commonly controlled entities (continued)

As a result of the transactions described above, the summarised financial information as at 2 October 2020 for the acquired entities is provided below:

	2 October 2020 $
CURRENT ASSETS	
Cash and Cash Equivalents	103
Total current assets	103
NON-CURRENT ASSETS	
Exploration and evaluation expenditure	2,728,857
Total non-current assets	2,728,857
TOTAL ASSETS	**2,728,960**
CURRENT LIABILITIES	
Trade and other payables	579
Total current liabilities	579
TOTAL LIABILITIES	**579**
NET ASSETS	**2,728,381**
EQUITY	
Share capital	2,603,920
Non-Controlling interest	124,461
TOTAL EQUITY	**2,728,381**

8. Cash and cash equivalents

	2021 $	2020 $
Current		
Cash at bank and in hand	5,748,493	1,000
Total cash and cash equivalent	**5,748,493**	**1,000**

Cash at bank and in hand earns interest at both floating rates based on daily bank rates.

Refer to Note 15 on financial instruments for details on the Company's exposure to risk in respect of its cash balance.

Significant accounting policy

For cashflow statement presentation proposed, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in rate.

Operating cash flow reconciliation

	2021 $	2020 $
Reconciliation of operating cash flows to net profit/(loss)		
Profit/(loss) for the year	(2,388,470)	-
Share based payments	1,243,327	-
Loan forgiveness	(31,269)	-
Increase in trade and other payables	56,865	-
Increase in deferred tax asset and liability	282,797	-
Increase in provision	25,488	-
Cash flow from operations	**(811,262)**	**-**

8. Cash and cash equivalents (continued)

Non-cash investing activities

Acquisition of the demerger entities was accounted for as a share-based payment transaction – refer to Note 7.

Non-cash financing activities

Capital raising costs where options were issued to the Lead Manager in lieu for services performed – refer to Note 17.

9. Trade and other receivables

	2021 $	2020 $
Current		
GST receivable	40,039	-
Term deposit	100,000	-
	140,039	-

Significant accounting policy

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment, once they become over due by more than 60 days. A separate account records the impairment.

An allowance for a doubtful debt is made when there is objective evidence that the Group will not be able to collect the debts. The criteria used to determine that there is objective evidence that an impairment loss has occurred include whether the Financial Asset is past due and whether there is any other information regarding increased credit risk associated with the Financial Asset. Bad debts which are known to be uncollectible are written off when identified.

Past due but not impaired

The Group did not have any receivables that were past due as at 30 June 2021. The Group did not consider a credit risk on the aggregate balances as at 30 June 2021. For more information, please refer to Note 15 Financial Instruments, Risk Management Objectives and Policies.

10. Exploration and evaluation expenditure

	2021 $	2020 $
Non-Current		
Exploration and evaluation at cost	3,998,958	-
Movement		
Opening balance	-	-
Exploration expenditure relating to acquisition[i]	2,728,857	-
Exploration expenditure incurred during the year	1,270,101	
Total Exploration & Evaluation Expenditure	**3,998,958**	**-**

[i]As a result of the demerger transaction 2 October 2020, the Group acquired exploration assets in Yarawindah Project and Mount Squires Project. Refer to Note 7 for further details of the demerger transaction.

The value of the Group's interest in exploration expenditure is dependent upon:

- the continuance of the Group's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

The Group's exploration properties may be subjected to claim(s) under native title, or contain sacred sites, or sites of significance to Aboriginal people. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

10. Exploration and evaluation expenditure (continued)

Significant accounting policy

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. Area of interest for which rights of tenure is current. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

When an area commences production, accumulated exploration and evaluation expenditure for the relevant area of interest is transferred to producing projects and depleted on a unit of production basis.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

11. Trade and other payables

	2021 $	2020 $
Current		
Trade payables	37,988	-
PAYG payable	14,020	-
Superannuation payable	4,406	-
Other payables	451	-
	56,865	-

Significant accounting policy

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 2 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Trade payables are non-interest bearing and are normally settled on 30-day terms. Other payables are non-interest bearing and have an average term of 2 months. All amounts are expected to be settled within 12 months. Please refer to Note 15 on Financial Instruments for further discussion on risk management.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

12. Provisions

	2021	2020
	$	$
Current		
Annual leave provision[1]	25,488	-
Total	**25,488**	**-**
Non-Current		
Long service leave provision	-	-
Total	**-**	**-**

[1]All amounts are expected to be settled within 12 months.

Significant accounting policy

(i) *Wages and salaries, annual leave and sick leave*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(i) *Long service leave*

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

13. Issued capital

(a) Issued and fully paid

	30 June 2021		30 June 2020	
	$	No.	$	No.
Ordinary shares	10,559,403	64,991,922	1,000	1,000
	10,559,403	**64,991,922**	**1,000**	**1,000**

(b) Movement reconciliation

Ordinary Shares	**No. of Shares**	**$**
Opening Balance at 1 July 2020	1,000	1,000
Oct 2020 - Capital distribution from Cassini Resources Limited as part of demerger transaction (Refer to Note 7)	20,066,922	500,000
Oct 2020 - Share issued to acquire demerger entities from Cassini Resources Limited (Refer to Note 7)	4,000	2,603,920
Nov 2020 - Initial Public Offering	40,000,000	8,000,020
Jan 2021 - Vesting of Tranche 1 and 2 of Directors and CEO Performance Rights[(a)]	4,400,000	-
April 2021 - Vesting of Tranche 3 of Directors and CEO Performance Rights[(a)]	520,000	-
Share issue costs	-	(545,537)
Closing Balance at 30 June 2021	**64,991,922**	**10,559,403**

13. Issued capital (continued)

a) The share capital of the Group as at 30 June 2021 was 64,991,922 ordinary shares.

4,920,000 shares of the Group were subject to 24 months escrow at 30 June 2021. Refer to Note 17 for details.

b) Terms and conditions of issued capital

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Group, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Group.

Unissued ordinary shares of Caspin Resources Limited under option and performance rights at the date of this report are as follows:

Grant Date	Expiry Date	Exercise Price	Number Under Option	Number Under Performance Rights
22 Mar 2021	5 years from issue date	Nil	-	992,750
23 Nov 2020	5 years from issue date	$0.30	2,000,000	-
23 Nov 2020	5 years from issue date	$0.30	2,500,000	-
			4,500,000	**992,750**

c) Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's capital includes ordinary share capital, partly paid shares and financial liabilities, supported by financial assets.

The Group's capital includes mainly ordinary share capital and financial liabilities supported by financial assets.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The net working capital position of the Group at 30 June 2021 was $5,806,179 and the net increase in cash held during the year was $5,748,493.

The Group had at 30 June 2021 $5,748,493 of cash and cash equivalents.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

14. Share Based Payment Reserves

(a) Equity settled share-based payments

	30 June 2021		30 June 2020	
	$	No.	$	No
Option reserve	**394,123**	**4,500,000**	-	-
Performance rights reserve	**1,024,498**	**992,750**	-	-
	1,418,621	**5,492,750**	-	-

(b) Movement reconciliation

Performance Rights

	30 June 2021 No.	30 June 2021 $
Balance at the beginning of the period – 1 July 2020	-	-
Nov 20 - Issue of Tranche 1, Tranche 2, and Tranche 3 performance rights to CEO and directors(i)	4,920,000	618,734
Dec 20 - Vesting of Tranche 1 and Tranche 2 of performance rights(i)	(4,400,000)	-
Mar 21 - Issue of Tranche 1, Tranche 2, Tranche 3 and Tranche 4 of performance rights to employees(i)	992,750	59,280
April 21 - Vesting of Tranche 3 of Directors and CEO(i)	(520,000)	-
Vesting of employees performance rights(i)	-	346,484
Balance at the end of the period – 30 June 2021	**992,750**	**1,024,498**

Options

	30 June 2021 No.	30 June 2021$
Balance at the beginning of the period – 1 July 2020	-	-
Nov 20 - Issue of Lead Manager options(i)	2,000,000	175,294
Nov 20 – Vesting expense of Incentive Options to CEO and Directors	2,500,000	218,829
Balance at the end of the period – 30 June 2021	**4,500,000**	**394,123**

(i) Refer to note 17 for further details on incentive options and performance rights issued during the year.

15. Financial instruments

Financial risk management

The Group's activities expose it to a variety of financial risks including market risk (interest rate risk, foreign exchange risk and price risk), credit risk and liquidity risk. The Groups overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group does not use derivative financial instruments; however the Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks and aging analysis for credit risk.

Risk management is carried out by the Board of Directors with assistance from suitably qualified external and internal advisors. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Group.

(a) Market risk

(i) Interest Rate Risk

The Group hold cash at bank with variable interest rates. The interest rate is low and changes in the interest rates will have minimal impact to the Group.

(ii) Foreign exchange risk

The Group operated pre-dominantly in Australia in the year ended 30 June 2021 and had minimal exposure to foreign exchange risk.

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company measures credit risk on a fair value basis. The Company does not have any significant credit risk exposure to a single counterparty or any Group of counterparties having similar characteristics.

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Company's maximum exposure to credit risk without taking account of the fair value of any collateral or other security obtained.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings:

	2021 $	2020 $
Cash and cash equivalents AA-	5,848,493	1,000
Total	**5,848,493**	**1,000**

(c) Maturity analysis of financial assets and liabilities

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profits of financial assets and liabilities. As at reporting date the Group had sufficient cash reserves to meet its requirements. The Group therefore had no credit standby facilities or arrangements for further funding in place.

The financial liabilities of the Group at reporting date were trade payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments. The Group does not consider this to be material to the Group and have therefore not undertaken any further analysis of risk exposure.

15. Financial instruments (continued)

2021 Contractual maturities of financial liabilities	Less than 6 months	1 year or less	Over 1 to 5 years	More than 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
Financial liabilities							
Trade payables	37,988	-	-	-	-	37,988	37,988
Other payables	18,876	-	-	-	-	18,876	18,876
Total financial liabilities	**56,865**	**-**	**-**	**-**	**-**	**56,865**	**56,865**

16. Operating segments

Operating segments that meet the quantitative criteria of AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to the users of the financial statements.

The Group operates within the mineral exploration industry within Australia.

The Group determines its operating segments by reference to internal reports that are reviewed and used by the Board of Directors (the chief operating decision maker) in assessing performance and in determining the allocation of resources. The Board of Directors currently receive Statement of Financial Position and Statement of Comprehensive Income information that is prepared in accordance with Australian Accounting Standards.

The Statement of Financial Position and Statement of Comprehensive Income information received by the Board of Directors does not include any information by segment. The executive team manages each exploration activity of each exploration concession through review and approval of statutory expenditure requirements and other operational information. Based on this criterion, the Group has only one operating segment, being exploration, and the segment operations and results are the same as the Group results.

17. Share based payments

Share based payments during the year ended 30 June 2021 are summarised below.

(a) Recognised share-based payment expense

	30 June 2021 $	30 June 2020 $
Expense arriving from equity settled share-based payment transactions	1,243,327	-

(b) Securities granted during the year

Performance rights granted during the year ended 30 June 2021 as share based payments are as follows:

TRANCHE	CLASS OF SECURITIES	GRANT DATE	NUMBER OF SECURITIES	EXERCISE PRICE	EXPIRY DATE	VESTING DATE	DISPOSAL RESTRICTION
1	Directors & CEO performance rights	23 Nov 2020	2,500,000	Nil – convert to ordinary shares on achievement of performance conditions[1]	5 years from issue date	21 Dec 2020	Subject to 24-month escrow, until 25 November 2022
2	Directors & CEO performance rights	23 Nov 2020	1,900,000	Nil – convert to ordinary shares on achievement of performance conditions[1]	5 years from issue date	24 Dec 2020	Subject to 24-month escrow, until 25 November 2022
3	Directors & CEO performance rights	23 Nov 2020	520,000	Nil – convert to ordinary shares on achievement of performance conditions[1]	5 years from issue date	16 Apr 2021	Subject to 24-month escrow, until 25 November 2022
1	Employees performance rights	22 Mar 2021	248,188	Nil – convert to ordinary shares on achievement of performance conditions[1]	5 years from issue date	31 Dec 2021	Subject to 24 months escrow from date of ASX quotation
2	Employees performance rights	22 Mar 2021	248,188	Nil – convert to ordinary shares on achievement of performance conditions[1]	5 years from issue date	31 Dec 2022	Subject to 24 months escrow from date of ASX quotation
3	Employees performance rights	22 Mar 2021	289,250	Nil – convert to ordinary shares on achievement of performance conditions[1]	5 years from issue date	16 Apr 2021	Subject to 24-month escrow, until 25 November 2022
4	Employees performance rights	22 Mar 2021	207,124	Nil – convert to ordinary shares on achievement of performance conditions[1]	5 years from issue date	16 Apr 2021	Subject to 24-month escrow, until 25 November 2022

17. Share based payments (Cont'd)

The performance conditions for the Directors and CEO Performance Rights are set out below:

Tranche	Performance Milestones
1	Performance Rights will vest upon the 20-day volume weighted average market price (VWAP) exceeding $0.40 per share
2	Performance Rights will vest upon the 20-day VWAP exceeding $0.60 per share
3	Performance Rights will vest upon the 20-day VWAP exceeding $0.70 per share

The performance conditions for the Employees Performance Rights are set out below:

Tranche	Performance Milestones
1	Continuous service with the Group up to 5.00pm (WST) on 31 December 2021
2	Continuous service with the Group up to 5.00pm (WST) on 31 December 2022
3	Performance Rights will vest upon the 20-day VWAP exceeding $0.70 per share
4	Performance Rights will vest upon the 20-day VWAP exceeding $0.90 per share

The Directors and CEO Performance Rights were valued using an Up-and-In Trinomial Model with the following inputs:

Tranche	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right ($)	Total Fair Value ($)
1	Nil	23 Nov 2020	65%	0.10%	5 years from issue date	$0.20	$0.152	$380,000
2	Nil	23 Nov 2020	65%	0.10%	5 years from issue date	$0.20	$0.125	$237,500
3	Nil	23 Nov 2020	65%	0.10%	5 years from issue date	$0.20	$0.114	$59,280

During the period 2,500,000 Tranche 1 Performance Rights, 1,900,000 Tranche 2 Performance Rights, and 520,000 Tranche 3 Performance Rights have vested, having met the applicable vesting criteria. Accordingly, Tranche 1, Tranche 2, and Tranche 3 Performance Rights have converted into fully paid ordinary shares in Caspin (refer to Note 13). The restriction/escrow that was applied to the performance rights also applies to the shares issued on conversion.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

17. Share based payments (Cont'd)

The Employees Performance Rights were valued using an Up-and-In Trinomial Model with the following inputs:

Tranche	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right ($)	Total Fair Value ($)
1	Nil	22 Mar 2021	N/A	N/A	5 years from issue date	$0.59	$0.59	$140,021
2	Nil	22 Mar 2021	N/A	N/A	5 years from issue date	$0.59	$0.59	$110,069
3	Nil	22 Mar 2021	75%	0.72%	5 years from issue date	$0.59	$0.56	$162,616
4	Nil	22 Mar 2021	75%	0.72%	5 years from issue date	$0.59	$0.53	$110,273

During the period 289,250 Tranche 3 Performance Rights and 207,125 Tranche 4 Performance Rights have vested, having met the applicable vesting criteria. Accordingly, Tranche 3 and Tranche 4 Performance Rights have been fully recognised as share based payment during the year ended 30 June 2021. Tranche 3 and Tranche 4 Performance Rights have yet to be converted into fully paid ordinary shares in Caspin as at 30 June 2021, and subject to 24-month escrow, until 25 November 2022.

Options granted during the year ended 30 June 2021 as share based payments are as follows:

Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date	Disposal Restriction
Lead Manager Options	23 Nov 2020	2,000,000	$0.30	5 years from issue date	23 Nov 2020	Subject to 24-month escrow
Directors & CEO Incentive Options	23 Nov 2020	2,500,000	$0.30	5 years from issue date	23 Nov 2020	Subject to 24-month escrow

The Options were valued using a Black-Scholes Model with the following inputs:

Class of Securities	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Option ($)	Total Fair Value ($)
Lead Manager Options	Nil	23 Nov 2020	65%	0.10%	5 years from issue date	$0.20	$0.0877	$175,294
Directors & CEO Incentive Options	Nil	23 Nov 2020	65%	0.10%	5 years from issue date	$0.20	$0.0875	$218,829

(c) Recognised share-based payment expense

During the year the Group completed the acquisition of commonly controlled entities via the issue of shares. Refer to Note 7 for further details.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

18. Commitments and contingent liabilities

(a) Exploration expenditure

In order to maintain mining tenements, the economic entity is committed to meet the prescribed conditions under which tenements were granted. These commitments may be met in the normal course of operations by future capital raisings and/or farm-out and under certain circumstances are subject to the possibility of adjustment to the amount and timing of such obligations or by tenement relinquishment.

	2021 $	2020 $
Exploration expenditure commitments		
Payable:		
Not later than 12 months	610,014	-
Between 12 months and 5 years	353,511	-
Greater than 5 years	-	-
	963,525	-

(b) Other commitments and contingency

Contingent Payment Deed

Conditional upon the Acquisition Scheme and Demerger Scheme becoming effective (which has now occurred), Caspin has entered into a deed (‘Contingent Payment Deed’) with OZ Minerals (‘OZ Minerals’) which provides for potential payment by OZ Minerals to Caspin for additional consideration in two potential scenarios (‘Contingent Consideration).

In the first scenario, if OZ Minerals disposes of 30% or more of its interest in the West Musgrave Project (as defined in the Demerger Scheme Booklet) to a third party and the sale price implies a value for 30% of West Musgrave equal to or greater than $76 million (‘Implied Value’), Oz Minerals will pay Caspin Contingent Consideration of A$10 million, plus up to a further A$10 million payable at a rate of A$0.20 for each dollar of value exceeding the Implied Value. If OZ Minerals sells less than a 30% interest, the Contingent Consideration shall be calculated on a pro-rata basis.

In the second scenario, if OZ Minerals sells 30% or more of the contained nickel at West Musgrave to a strategic party, OZ Minerals will pay an amount of A$10 million to Caspin. If OZ Minerals sells less than 30% of the contained nickel, the Contingent Consideration shall be calculated on a pro-rata basis. Contingent Consideration is capped at A$20 million.

In accordance with Australian Accounting Standards, due to the uncertainty in relation to the quantum and timing of this Contingent Consideration, no amounts have been recognised in the financial statements in relation to these matters.

At the date of the report no other material commitments, contingent assets or contingent liabilities exist that the Group is are aware of, other than those disclosed above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

19. Related party disclosure

(a) Parent entities

Caspin Resources Limited is the ultimate Australian parent entity.

(b) Subsidiaries

The consolidated financial statements include the financial statements of Caspin Resources Limited and the subsidiaries listed in the following table.

	30 June 2021		
	Country of Incorporation	% Equity Interest	Principal Activity
Search Resources Pty Ltd	Australia	100	Holding Subsidiary
Salvado Resources Pty Ltd	Australia	100	Holding Subsidiary
Opis Resources Pty Ltd	Australia	100	Operating subsidiary
Souwest Metals Pty Ltd	Australia	80	Operating subsidiary

(c) Key management personnel compensation

	2021 $	2020 $
Short-term employee benefits	275,215	-
Post-employment long term benefits	22,907	-
Long term benefits (annual leave and long service leave)	12,447	-
Share based payments	895,610	-
Total	**1,206,179**	**-**

19 Related party disclosure (Cont'd)

(d) Other transactions to/from related parties

Issue of Incentive Options and Performance Rights

The following securities were issued to key management personnel during the year:

Executive and Non-Executive Name	Class of Securities	Grant Date	No of Equity	Share Based Payments $
Gregory Miles	Tranche 1 – Performance Rights(1)	23 Nov 2020	800,000	121,600
	Tranche 2 – Performance Rights(1)	23 Nov 2020	600,000	75,000
	Tranche 3 – Performance Rights(1)	23 Nov 2020	160,000	18,240
	Incentive Options(1)	23 Nov 2020	800,000	70,025
Cliff Lawrenson	Tranche 1 – Performance Rights(1)	23 Nov 2020	500,000	76,000
	Tranche 2 – Performance Rights(1)	23 Nov 2020	400,000	50,000
	Tranche 3 – Performance Rights(1)	23 Nov 2020	120,000	13,680
	Incentive Options(1)	23 Nov 2020	500,000	43,766
Justin Tremain	Tranche 1 – Performance Rights(1)	23 Nov 2020	400,000	60,800
	Tranche 2 – Performance Rights(1)	23 Nov 2020	300,000	37,500
	Tranche 3 – Performance Rights(1)	23 Nov 2020	80,000	9,120
	Incentive Options(1)	23 Nov 2020	400,000	35,013
Simone Suen	Tranche 1 – Performance Rights(1)	23 Nov 2020	400,000	60,800
	Tranche 2 – Performance Rights(1)	23 Nov 2020	300,000	37,500
	Tranche 3 – Performance Rights(1)	23 Nov 2020	80,000	9,120
	Incentive Options(1)	23 Nov 2020	400,000	35,013
Jon Hronsky	Tranche 1 – Performance Rights(1)	23 Nov 2020	400,000	60,800
	Tranche 2 – Performance Rights(1)	23 Nov 2020	300,000	37,500
	Tranche 3 – Performance Rights(1)	23 Nov 2020	80,000	9,120
	Incentive Options(1)	23 Nov 2020	400,000	35,013
TOTAL			7,420,000	895,610

[1] Refer to Note 17 for further details in regards to incentive options and performance rights issued during the period.

Grange Consulting Group Pty Ltd, of which Steven Wood is a Director, received $86,810 excluding GST (2020: Nil) during the year for financial services, company secretarial work and corporate advisory services. These services are provided on normal commercial terms and at arm's length. Nil balance remained outstanding as at 30 June 2021.

Western Mining Services Pty Ltd, a company associated with Dr Jon Hronsky, received $9,723 excluding GST in fees during the period for geological consulting services provided to the Company, with $nil payable as at 30 June 2021. These services are provided on normal commercial terms and at arm's length.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

20. Events after the reporting date

DATE	DETAILS
5 July 2021	**Confirmation of Basement PGE Mineralisation at Yarabrook Hill** Caspin announced the results from the diamond drill program at the Yarawindah Brook Project which was completed in May 2021.
14 July 2021	**Capital Raising** Caspin raised $9.75 million via a Placement of 9.75 million ordinary shares at $1.00 per share.
22 July 2021	**Appendix 3B** The issue of 542,274 shares is yet to take place and is subject to shareholder approval as they are proposed to be issued to a related party.
22 July 2021	**Completion of Tranche 1 Placement** Caspin confirmed that the first tranche of the Placement has been completed via the issue of 9,206,514 fully paid ordinary shares in the Company and raised $9,206,514.
26 July 2021	**Drilling Recommences at Yarabrook Hill** Caspin advised that drilling has recommenced at Yarabrook Hill. The drilling program consists of approximately 5,000m of RC drilling and will test for extension from the Company's recently completed diamond drill program (YAD0017 & YAD0018).
11 August 2021	**Notice of General Meeting** A general meeting of Caspin to be held on 10 September 2021, and with the following resolutions include in the Notice of Meeting: • Resolution 1 – Ratification of issue of placement shares • Resolution 2 – Issue of shares to related party
19 August 2021	**Major Advances at Yarawindah Brook Project** Recent gravity gradiometer survey demonstrates Yarabrook Hill intrusion has much greater extent than previously mapped and drilled. The survey was extended over 3km of strike with strong new anomalies and new target areas are emerging on northern extension of Yarabrook Hill.

No other matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

21. Auditor's remuneration

	2021 $	2020 $
Audit Services		
Amounts received or due and receivable by BDO Audit (WA) Pty Ltd		
- An audit and review of the financial reports of the Group (including subsidiaries)	20,964	-
Non-Audit Services		
Corporate Finance - Advisory services	11,236	-
Total remuneration for audit & non-audit services	32,200	-

22. Parent entity information

The following details information related to the parent entity, Caspin Resources Limited, as at 30 June 2021. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2021 $	2020 $
Current assets	5,888,429	-
Non-current assets	1,270,101	-
Total assets	**7,158,530**	**-**
Current liabilities	81,775	-
Non-current liabilities	91,121	-
Total liabilities	**172,896**	**-**
Contributed equity		
Accumulated losses	(2,388,470)	-
Share issue costs	7,955,483	-
Option reserve	1,418,621	-
Total equity	**6,985,634**	**-**
Loss after income tax	(2,388,470)	-
Other comprehensive income/ (loss) for the period	-	-
Total comprehensive loss for the period	**(2,388,470)**	**-**

Guarantees

The Company has not entered into any guarantees in relation to the debts of any of its subsidiaries.

DIRECTOR'S DECLARATION

The directors of the Company declare that:

(a) the financial statements and notes are in accordance with the *Corporations Act 2001*, and:

   (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   (ii) give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the Group.

   (iii) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in note 1 to the financial statements; and

(b) In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

(c) The Directors have been given the declarations by the Managing Director as required by section 295A, of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:

Mr Greg Miles
Chief Executive Officer

Perth, 28 September 2021

CORPORATE GOVERNANCE STATEMENT

Corporate Governance Statement

In fulfilling its obligations and responsibilities to its various stakeholders, the Board is a strong advocate of corporate governance. This statement outlines the principal corporate governance procedures of Caspin Resources Limited ("**Company**" or "**Group**"). The Board of Directors ("**Board**") supports a system of corporate governance to ensure that the management of Caspin Resources Limited is conducted to maximise shareholder wealth in a proper and ethical manner.

ASX Corporate Governance Council Recommendations

The Board has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's *Principles of Good Corporate Governance and Best Practice Recommendations* ("ASX Principles and Recommendations 4th Edition") where considered appropriate for Group of Caspin Resources Limited size and nature. Such policies include, but are not limited to the Board Charter, Board Committee Charters, Code of Conduct, Trading in Securities, Continuous Disclosure, Shareholder Communication and Risk Management Policies.

Further details in respect to the Group's corporate governance practises and copies of Group's corporate governance policies and the 2020 Corporate Governance Statement, approved by the Board, are available of the Group's website:

https://www.caspin.com.au/the-company/corporate-governance

ASX ADDITIONAL INFORMATION

Additional information required by the ASX Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below.

1. Shareholdings

The issued capital of the Company as at 8 September 2021 is 69,278,436 ordinary fully paid shares, 4,920,000 escrowed ordinary shares, 992,750 employee performance rights, and 4,500,000 unlisted options (details below). All issued ordinary fully paid shares carry one vote per share.

Ordinary Shares

Shares Range	Holders	Units	%
1-1,000	570	277,677	0.40%
1,001-5,000	729	2,031,697	2.93%
5,001-10,000	378	3,076,003	4.44%
10,001-100,000	534	15,267,756	22.04%
100,001 and above	68	48,625,303	70.19%
Total	**2,279**	**69,278,436**	**100.00%**

Unmarketable parcels

There were 303 holders of less than a marketable parcel of ordinary shares.

2. Top 20 Shareholders as at 8 September 2021

	Name	Number of shares	%
1	BNP PARIBAS NOMS PTY LTD <UOB KH P/L AC UOB KH DRP>	15,111,955	21.81%
2	CHALICE GOLD MINES LTD	6,908,271	9.97%
3	MR COLIN DAVID ILES	2,991,435	4.32%
4	ATASA HOLDINGS PTY LTD <TS3A FAMILY A/C>	2,915,158	4.21%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	2,833,167	4.09%
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,449,844	3.54%
7	CITICORP NOMINEES PTY LIMITED	1,171,815	1.69%
8	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	1,147,816	1.66%
9	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	1,020,176	1.47%
10	UBS NOMINEES PTY LTD	784,086	1.13%
11	MR GREGORY JAMES MILES & MRS LOUISE ANNE MILES <THE GLAMRO A/C>	539,710	0.78%
12	MR RICARDO VERZOSA	524,140	0.76%
13	MR WALTER SCOTT WILSON & MRS MARIA ANDREA WILSON	500,014	0.72%
14	AMBER CLOUD PTY LTD	410,000	0.59%
15	TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C>	400,000	0.58%
16	PONDEROSA INVESTMENTS (WA) PTY LTD <THE PONDEROSA INVESTMENT A/C>	350,000	0.51%
17	MR MICHAEL CHARLES YOUNG & MRS JOCELYN THERESE YOUNG <M & J YOUNG SUPER FUND A/C>	345,386	0.50%
18	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	329,593	0.48%
19	GLAMOUR DIVISION PTY LTD <HAMMER A/C>	305,000	0.44%
20	MR SALIM CASSIM	300,000	0.43%
	Total Top 20	**41,337,566**	**59.67%**
	Total remaining holders balance	**27,940,870**	**40.33%**
	Total	**69,278,436**	**100.00%**

ASX ADDITIONAL INFORMATION

3. Unquoted securities

There are 992,750 performance rights and 4,500,000 unlisted options over shares in the Company as at 8 September 2021 as follows:

Security Type	Grant date	Expiry date	Exercise price	Number of Options	Number of Performance Rights
CPNLOPT – Unlisted Options	23 Nov 2020	5 years from issue date	$0.30	2,000,000	-
CPNEIPO – Unlisted Options	23 Nov 2020	5 years from issue date	$0.30	2,500,000	-
CPNPER – performance rights(i)	26 Mar 2021	5 years from issue date	Nil	-	992,750
			Total	**4,500,000**	**992,750**

(i)See section 4 below for further details.

The names of the security holders holding more than 20% of an unlisted class of security are listed below:

Holder	CPNLOPT - Unlisted Options $0.30 23 Nov 2026	CPNEIPO - Unlisted Options $0.30 23 Nov 2026	CPNPER – performance rights Nil 23 Nov 2026
ASHANTI CAPITAL PTY LTD	2,000,000	-	-
MR GREGORY JAMES MILES &	-	800,000	-
SOLUTION MANAGEMENT PTY LTD <LAWRENSON FAMILY A/C>	-	500,000	-
NARDIE GROUP PTY LTD	-	-	500,000
MR BENJAMIN MATHEW VALLERINE &	-	-	383,250
Total number of holders	1	5	3
Total holdings over 20%	1	2	2
Other holders	-	3	1
Total	**1**	**5**	**3**

4. Performance Rights

All of the Performance Rights allotted at IPO have vested and converted into shares. The shares issued as a result are subject to 24-month escrow, until 25 November 2022.

ASX ADDITIONAL INFORMATION

Allotment – 26 March 2021

TRANCHE	No. of Performance Rights	Vesting Condition to convert into one share in the Company per Performance Right	Expiry Date	Vested (Yes/No)	Comment
Tranche 1	248,188	Vesting upon continuous employment or engagement by Caspin or one of its subsidiaries up to 5.00pm (WST) on 31 December 2021	5 years from the issue date	No	n/a
Tranche 2	248,188	Vesting upon continuous employment or engagement by Caspin or one of its subsidiaries up to 5.00pm (WST) on 31 December 2021)	5 years from the issue date	No	n/a
Tranche 3	289,250	20-day VWAP exceeding $0.70	5 years from the issue date	Yes	n/a
Tranche 4	207,124	20-day VWAP exceeding $0.90	5 years from the issue date	Yes	n/a
TOTAL	**992,750**				

5. Substantial shareholders as at 22 September 2021

Holder	Number of shares held	% of issued capital held
BNP PARIBAS NOMS PTY LTD <UOB KH P/L AC UOB KH DRP>	15,111,955	21.81%
CHALICE GOLD MINES LTD	6,908,271	9.97%

6. Restricted securities subject to escrow period

The following ordinary shares are subject to 24 months escrow:

Holder	Number of shares held
ATASA HOLDINGS PTY LTD	780,000
DR JONATHAN HRONSKY	780,000
MR GREGORY JAMES MILES &	1,560,000
SOLUTION MANAGEMENT PTY LTD	1,020,000
MR JUSTIN ALBERT TREMAIN	780,000
TOTAL	4,920,000

7. On-market buyback

There is currently no on-market buyback program for any of Caspin Resources Limited's listed securities.

8. Group cash and assets

In accordance with Listing Rule 4.10.19, the Group confirms that it has been using the cash and assets it had acquired at the time of admission and for the year ended 30 June 2021 in a way that is consistent with its business objective and strategy.

ASX ADDITIONAL INFORMATION

Mining Tenement Held

The Company has an interest in the following projects in Western Australia:

Tenement reference	Location	Nature of interest	Interest
Mt Squires Project Area			
E69/3424	WA	Granted	100%
E69/3425	WA	Granted	100%
Yarawindah Brook Project Area			
E70/4883	WA	Granted	80%
E70/5116	WA	Granted	80%
E70/5166	WA	Granted	80%
E70/5330	WA	Granted	80%
E70/5335	WA	Granted	80%

In addition, the Company's group has applied for the following exploration licence applications, which remain ungranted:

Tenement reference	Location	Nature of interest	Interest
Yarawindah Brook Project Area			
E70/5701	WA	Application	0%
E70/5374	WA	Application	0%

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