

Drilling Recommences at Yarabrook Hill

HIGHLIGHTS

- RC and diamond drilling underway at Yarabrook Hill
 - EIS funded diamond hole to test deep intrusive stratigraphy
 - RC drilling to test multiple geological, geochemical and geophysical targets
- Drilling campaign expected to continue through to the end of 2021

Caspin Resources Limited (ASX: CPN) (“Caspin” or “the Company”) is pleased to provide an update on exploration activities at the Company’s Yarawindah Brook PGE-Ni-Cu Project in Western Australia. A new drilling campaign has begun, with both RC and diamond drill rigs now drilling at the Yarabrook Hill Prospect.



Figure 1. Drilling at Yarabrook Hill. Diamond rig in the foreground, RC rig in the background with Yarabrook Hill forming the skyline.

Large Drilling Program Underway

This drilling campaign will be testing multiple targets at Yarabrook Hill. The Company believes that only a small fraction of the entire intrusion has been drilled by Caspin or its predecessors. Most of the previous drilling has focussed only on where mineralisation comes to surface, but there remains a large portion of the prospective basal sequence that is potentially obscured by overlying sequences and present at depth where it is unrecognised and remains to be tested.

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The RC program is a continuation of the August drilling program that was unfortunately suspended due to wet ground conditions. The program set to extend beyond the remaining 2,000m of the original planned program with a number of new targets to be tested. The targets include:

- Northwest PGE-Ni-Cu soil geochemical anomaly which occurs in an embayment of the intrusion and a potential near-surface expression of the basal contact;
- Eastern PGE-Ni-Cu soil geochemical anomaly which occurs at the interpreted position of the overturned basal sequence; and
- XC-22 Airborne Electromagnetic (AEM) anomaly, which is coincident with a magnetic high and gravity low, potentially indicated serpentinised ultramafic rocks.

The diamond drilling program is partly funded by the WA Government Exploration Incentive Scheme (EIS). The rig will be drilling a deep, stratigraphic diamond hole through the entire intrusion, potentially to 1,000m, to assist geological interpretations and potentially identify prospective basal sequences. The Company may also extend some RC holes (“diamond tails”) subject to results from the initial hole.

Further details of all targets can be found in Caspin's ASX release of 21 September 2021.

The diamond program is expected to consist of approximately 1,500m, whilst the RC program is expected to continue through until Christmas.

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

-ENDS-

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, a Competent Person who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Miles consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements, including Exploration Results extracted from the Company's Prospectus announced to the ASX on 23 November 2020 and the Company's subsequent ASX announcements of 30 March 2021, 28 April 2021, 16 June 2021, 5 July 2021, 19 August 2021 and 21 September 2021.

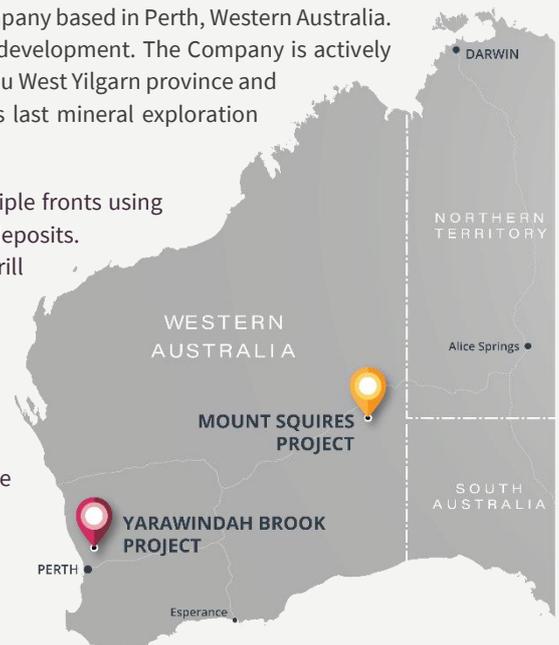


ABOUT CASPIN

Caspin Resources Limited (ASX Code: **CPN**) is a new mineral exploration company based in Perth, Western Australia. Caspin has extensive skills and experience in early-stage exploration and development. The Company is actively exploring the Yarawindah Brook Project in Australia's exciting new PGE-Ni-Cu West Yilgarn province and the Mount Squires Project in the West Musgrave region, one of Australia's last mineral exploration frontiers.

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

At the Mount Squires Project, Caspin has identified a 50km structural corridor with significant gold mineralisation and potential copper porphyry prospects. The Company will conduct further soil sampling and reconnaissance drilling along this trend. Caspin will concurrently continue to evaluate the potential for Ni-Cu mineralisation along strike from the One Tree Hill Prospect and Nebo-Babel Deposits.



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