

New Conductors from Airborne Electromagnetic Survey

HIGHLIGHTS

- Project-wide airborne electromagnetic coverage now complete
- Multiple high-priority conductors identified along Brassica trend
- XC-46 conductor to be drill tested in current campaign
- Multiple conductors to be further explored with ground geophysics and geochemistry
- Adds further targets to the Company's exploration pipeline



Caspin Resources Limited (ASX: CPN) (“Caspin” or “the Company”) is pleased to provide results of a third and final airborne electromagnetic (AEM) survey at the Company's Yarawindah Brook PGE-Ni-Cu Project in Western Australia. The Company has now achieved project-wide AEM coverage which provides critical, first-pass data for the exploration of sulphide-rich, Ni-Cu-PGE deposits.

The survey comprised approximately 1,200 line-km, on 100m spaced lines, covering 200km² along the Yarawindah Brook Project's western and northern margins (Figure 1). The survey has identified a number of new high-quality conductors that potentially represent bedrock sulphide sources. The conductors have been ranked based on their geophysical characteristics so the Company can plan systematic follow-up exploration programs.

A large portion of the northern project-area is covered by highly conductive drainage channels which could be masking the bedrock response. Alternative exploration techniques may be required in these areas.

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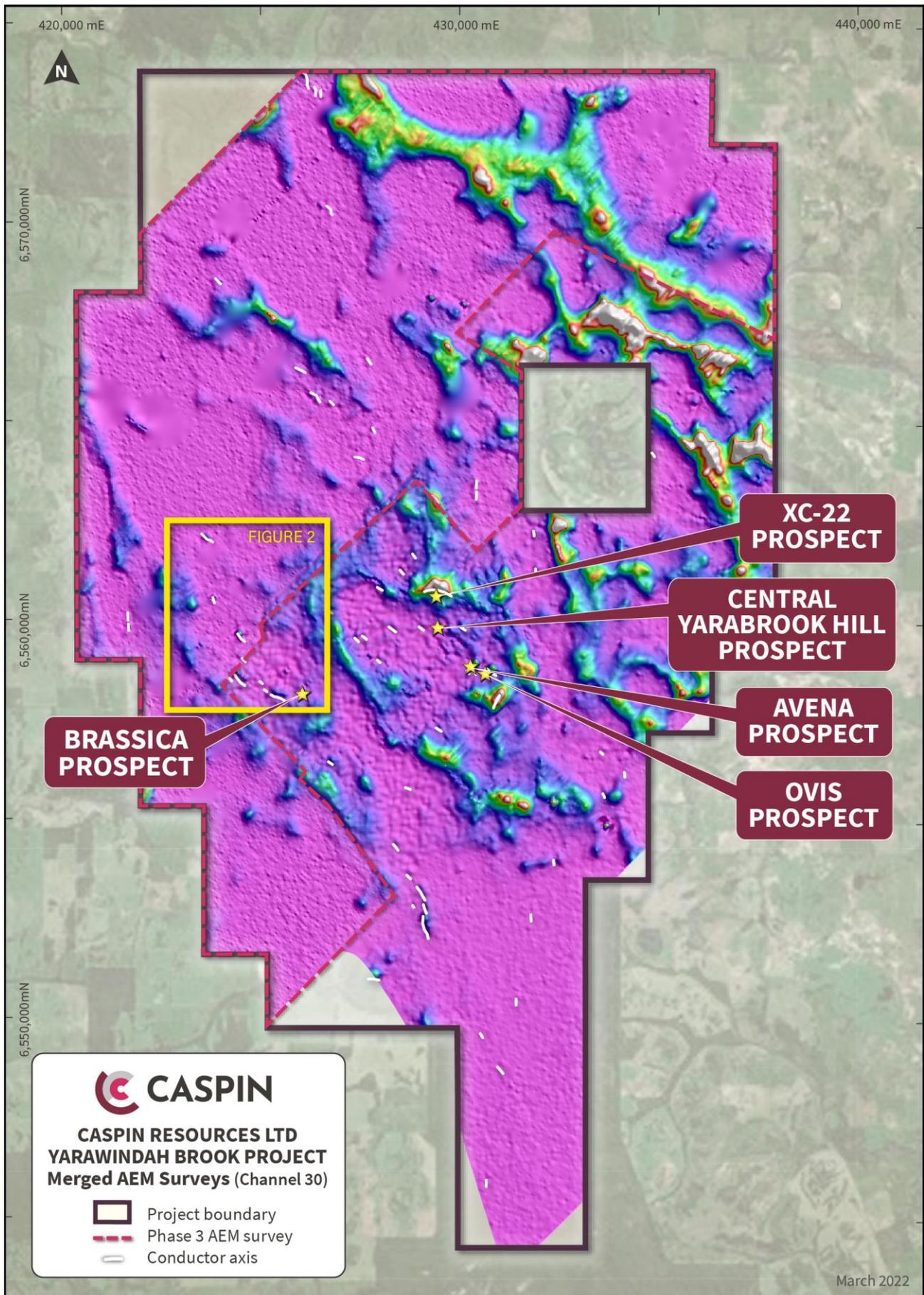


Figure 1. Merged AEM surveys, channel 30.

Brassica Trend Continues to Deliver New Massive Sulphide Targets

The Company has long recognised the Brassica trend as a prospective belt of mafic and ultramafic rocks striking over 17km within the Company’s project area. Mineralisation potential has been demonstrated by previous drilling of anomalous nickel-copper sulphide mineralisation (see ASX announcement of 7 March 2022), providing strong evidence of orthomagmatic mineralisation in the area.

The recent AEM survey has identified multiple new conductors, most of which sit within a cluster on the Brassica trend. Two high priority targets, XC-45 and XC-46 are strong late-time anomalies with continuity across multiple survey lines (Figure 2). The anomalies appear to be in a different stratigraphic position to the previously drilled XC-05 and XC-06 conductors which intersected anomalous levels of nickel and copper sulphide in mafic rocks. The XC-45 and XC-46 conductors lie either on, or adjacent to the intersection of the Brassica Shear Zone and the Avena Fault, another large-scale fault zone which bounds the Yarabrook Hill intrusion, approximately 3km to the southeast.

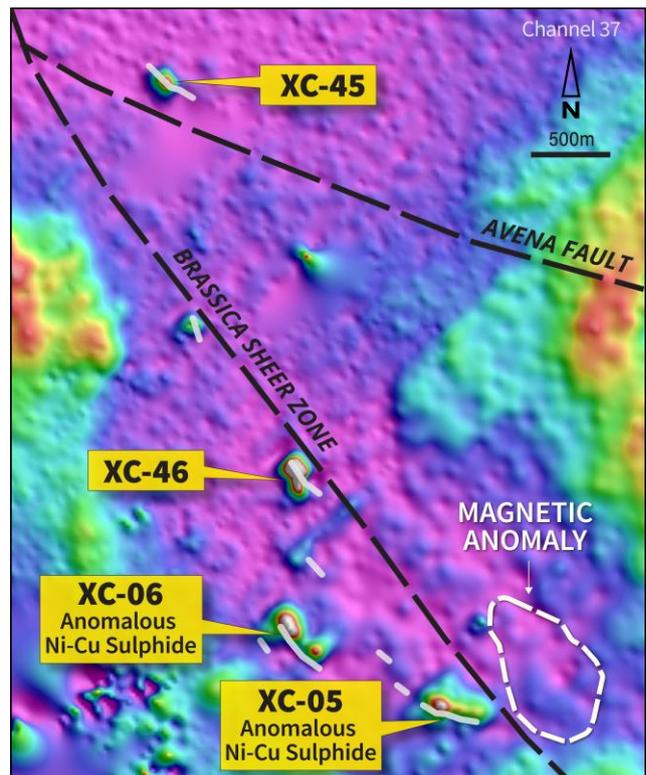


Figure 2. XC-45 and XC-46 with nearby conductors and geological features.

Next Steps

The XC-46 conductor is currently accessible and will be drilled in the current drill campaign. This will be in conjunction with drilling a nearby magnetic anomaly with associated anomalous nickel & copper rock chip results of up to 2,934ppm Ni, 727ppm Cu, 14ppb Pt and 27ppb Pd (Figure 3). Other lower-ranked conductors will be evaluated with ground geophysics and/or soil geochemistry as land access becomes available.

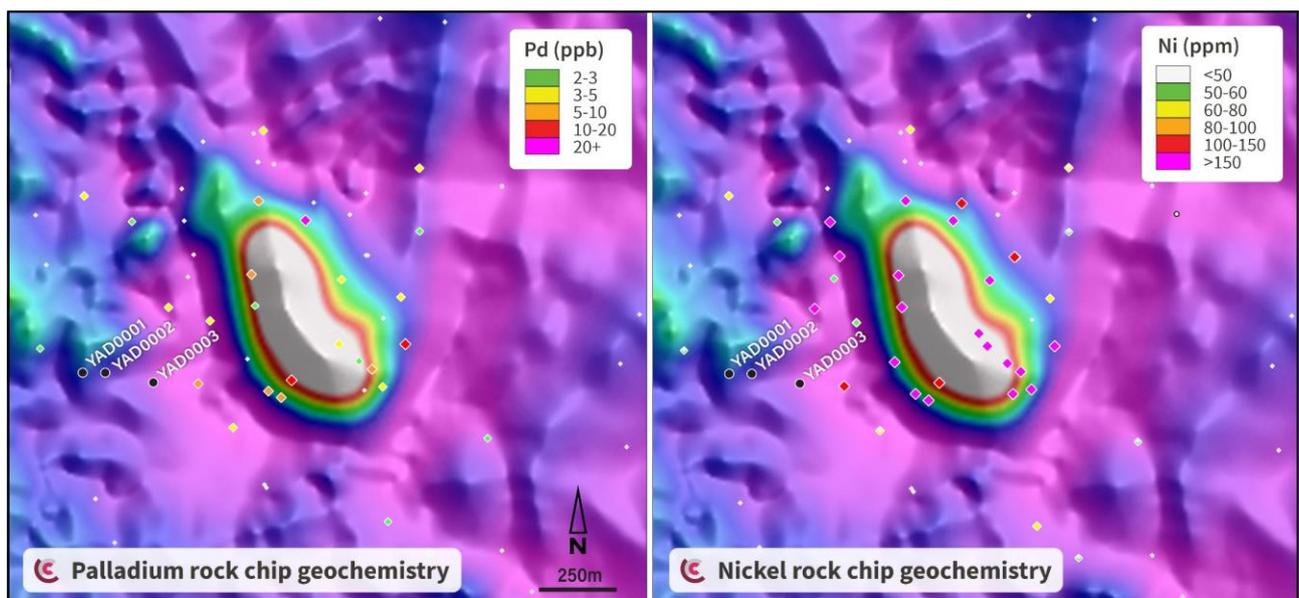


Figure 3. Palladium and nickel rock chip sample results associated with the Brassica magnetic anomaly located to the southeast of XC-46.

The XC-22 Prospect remains the current exploration focus with drilling progressing steadily, but the Company is also committed to systematically exploring the entire Yarawindah Brook Project. The Company is building a pipeline of early to advanced stage prospects to provide multiple opportunities for discovery. The Northwest soil geochemical anomaly, Brassica Prospect and now XC-46 conductor are examples of early-stage opportunities that can be progressed now with small exploration programs, while conditions are favourable. Drilling is ongoing at XC-22 and the Northwest geochemical anomaly, with one rig likely to shift to the Brassica Prospect and XC-46 in the coming weeks.

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, 26 November 2021, 24 January 2022, 9 February 2022, 7 March 2022 and 14 March 2022.

ABOUT CASPIN

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

At the Company's flagship Yarawindah Brook Project, recent drilling campaigns at Yarabrook Hill have made new discoveries of PGE, nickel and copper sulphide mineralisation. Meanwhile, the Company continues to bring new targets to drill readiness by collecting geophysical and geochemical data across the project.

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

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