

QUARTERLY ACTIVITIES REPORT

For the period ended 30 June 2022



20 July 2022

Activities Report for the Quarter Ended 30 June 2022

HIGHLIGHTS

Yarawindah Brook Project

- Early results from the Serradella Prospect (previously known as XC-22) demonstrates potential for a significant PGE-Ni-Cu deposit
- 91m @ 0.48g/t 3E returned from a 350m step-out hole (YARC0040) and is the most significant zone of metal accumulation (grade-width basis) intersected to date
- Strong sulphide mineralisation recognised in diamond drilling adjacent to discovery hole – assays pending
- Results support a new geological model, indicating a large untested search space and providing a vector towards the more prospective basal position of the intrusion
- This basal position of the intrusion has not been drill tested, providing a new, highly prospective target for next round of drilling
- Diamond drilling at XC-46 AEM conductor on the Brassica Shear Zone identifies thick sulphide zones with visible nickel-copper mineralisation – assays pending
- Brassica Shear Zone interpreted as the connecting structure between Julimar and Yarawindah areas
- Confirms the prospectivity of the 17km long Brassica trend of mafic and ultramafic rocks through the Yarawindah Brook Project
- Core of main XC-46 conductor remains untested, and mineralisation is open in all directions
- Multiple targets along the Brassica trend remain to be tested
- Assays from many key drill holes still to come from Serradella, as well as Northwest soil anomaly and XC-46 Prospects

Mount Squires Project

- Reconnaissance aircore drilling at Duchess Cu-Au Prospect and West Musgrave magmatic Ni-Cu trend
- Extension of regional geochemical soil sampling program
- Approximately 10,000m of drilling and 2,500 soil samples to be collected
- Commencement of exploration programs in a highly prospective, under-explored region

Caspin Resources Limited (ASX: CPN) (“Caspin” or the “Company”) is pleased to report on corporate and exploration activities during the June 2022 Quarter.

Caspin Resources Limited
ABN 33 641 813 587

📍 Ground Floor, 675 Murray Street
West Perth WA 6005, Australia

✉ PO Box 558, West Perth WA 6872

www.caspin.com.au
ASX Code: **CPN**

E admin@caspin.com.au
T +61 8 6373 2000

Yarawindah Brook Project

The Serradella Prospect – Priority Target Beginning to Emerge

Since the initial discovery of mineralisation at the Serradella Prospect (drill hole YARC0022 – see ASX announcement of 9 February 2022 and 14 March 2022), the Company has drilled a further eighteen holes, typically on 200m-spaced centres over a strike of at least 1km. The focus was a strong magnetic anomaly in the area, indicating likely high-MgO ultramafic rocks, which are considered to have an important association with mineralisation.

Assays from two of the larger down-dip step-out holes have been returned and provide critical clues about potential mineralisation trends. Of particular note is YARC0040 which returned 91m @ 0.48g/t 3E (Pd+Pt+Au), including **2m @ 1.04g/t 3E, 0.22% Ni & 0.48% Cu** from 149m, **3m @ 0.97g/t 3E, 0.25% Ni & 0.35% Cu** from 213m and **1m @ 2.71g/t 3E, 0.18% Ni & 0.07% Cu** from 232m. This hole is 350m to the northeast of the discovery hole at Serradella, YARC0022.

YARC0039, located 500m to the southeast of YARC0040, returned 78m @ 0.19g/t 3E, 0.11% Ni & 0.08% Cu, a very broad and anomalous intersection, but significantly lesser grade compared to YARC0040. This contrast has helped provide valuable support to the Company's geological model and a vector to potentially stronger mineralisation.

This model is based on the following key geological observations:

- The Yarabrook Intrusion has been recognised to be over-turned (or downward facing). Therefore, the basal position of the intrusion, usually the more prospective position for the accumulation of sulphides, is predicted to be found in the structural *upper-most* part of the intrusion.
- Geological units within the intrusion dip gently to the northeast.
- The Yarabrook Intrusion at Serradella is bounded on its eastern (structural hanging-wall side) by a zone of shearing that is interpreted to be a thrust-fault. This structure is referred to as the Hanging Wall shear zone and juxtaposes granitoid over the top of the Yarabrook intrusion. The effect of this structural geometry is that a relatively shallowly dipping sheet of granitoid conceals the Yarabrook intrusion as it plunges away to the north east.
- The intrusion is completely open below this Hanging Wall shear zone. Very importantly, however, the Hanging Wall Shear Zone truncates the intrusion at an orientation that is oblique to, and at a shallower angle than, the internal igneous stratigraphy of the intrusion. This means that as drilling steps out down-plunge to the north east, progressively lower stratigraphic units of the Yarabrook Intrusion are intersected.
- Importantly, the Hanging Wall Shear is locally mineralised. This suggests the possibility that this mineralisation is sourced from a down-plunge mineralised body that has not yet been intersected.



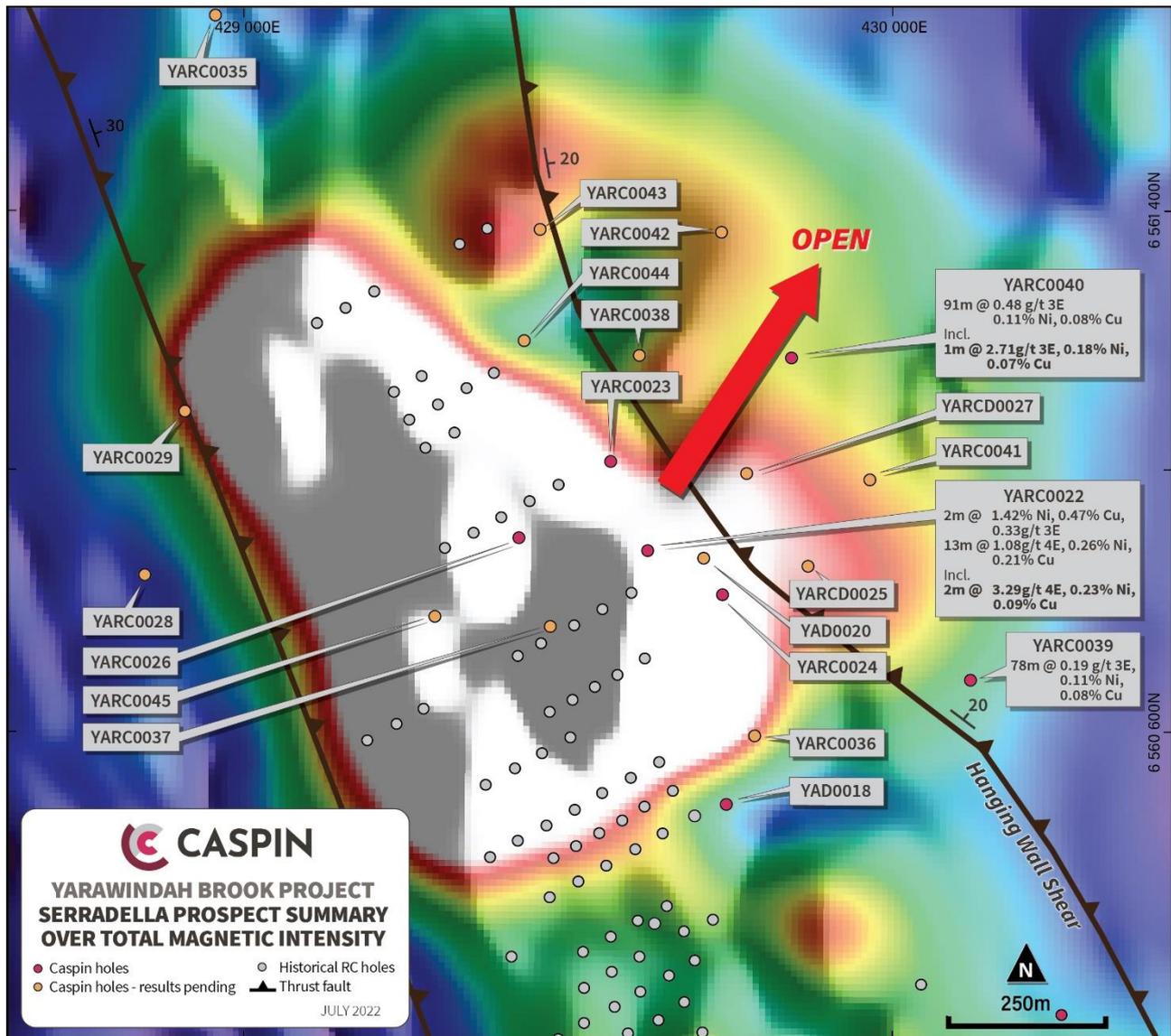


Figure 1. Serradella Prospect drill hole locations over magnetics. The arrow demonstrates the direction of the conceptually more prospective parts of the intrusion. This model will be refined upon receipt of additional assays with many holes still to be returned (orange dots).

This model has some very important exploration implications. It tells us that the prospective basal part of the Yarabrook Intrusion (i.e. the position geologically-equivalent to the Gonville Intrusion at Julimar) is not exposed at the surface but is predicted to be located down-plunge to the NE of the current drilling at Serradella. The recent assay results from YARC0039 and YARC0040 are a significant validation of this model and are considered a significant positive step towards discovery.

Results have also been received for YARC0023, YARC0026 and the RC pre-collars of YARCD0025 and YARCD0027. None of these holes (or in the case of YARCD0025 and YARCD0027 the pre-collars) were expected to deliver any significant results, although some interesting results have nonetheless been returned. YARCD0027 produced a significant intersection of **1m @ 3.21g/t 3E, 0.22% Ni & 0.01% Cu** from 77m within the Hanging Wall Shear, immediately beneath the granitoid contact. This mineralisation has likely been remobilised from a nearby primary source and bodes well for results from this and the surrounding holes in due course.

Diamond tails on YARCD0025 & YARCD0027 have intersected significant zones of sulphides, approximately correlating with mineralisation intersected in YARC0022. Examples of sulphide mineralisation are shown in Figures 3-5 (see ASX release of 2 May 2022).

YARC0024 was abandoned well above target depth after the hole became unstable. Some narrow, mineralised intervals in this hole such as 1m @ 0.82g/t 3E, 0.18% Ni & 0.10% Cu are likely also related to remobilisation along the Hanging Wall Shear. YARC0026 intersected a thick interval of post-mineralisation dolerite at the approximate position that mineralisation from YARC0022 may have reasonably been expected and is not considered to have effectively tested the position.

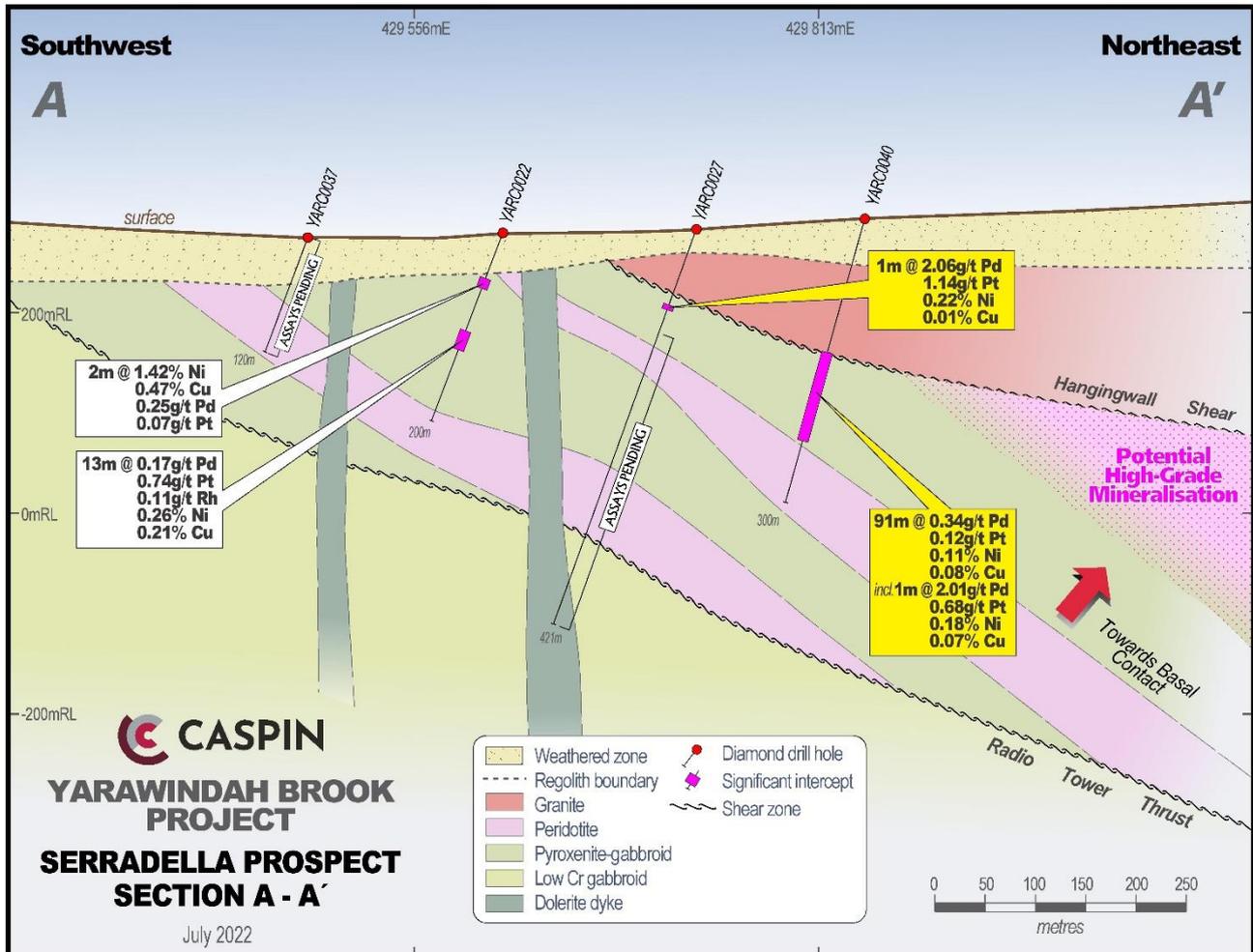


Figure 2. Oblique section (refer to Figure 3) across the Serradella Prospect. The section indicates that the basal position (and conceptually better mineralised portion) of the intrusion should be preserved underneath the Hanging Wall Shear and intersected as drilling progresses in a northeast direction (refer to Figure 1 and 4).



Figure 3. Sulphide mineralisation (pentlandite-pyrrhotite +/- chalcopyrite) and hematite alteration (red-brown mineral) in YARCD0025 from the upper sulphide zone at approximately 202m.



Figure 4. Coarse sulphide mineralisation (pentlandite-pyrrhotite +/- chalcopyrite), lower sulphide zone in YARCD0027 at approximately 248m.



Figure 5. Interstitial sulphide mineralisation from the lower sulphide zone in YARCD0027 at approximately 253m.



Full results and details can be found in Table 1. Select intervals have been re-submitted for full 6 PGE analysis, primarily to evaluate the presence of rhodium as recognised in YARC0022.

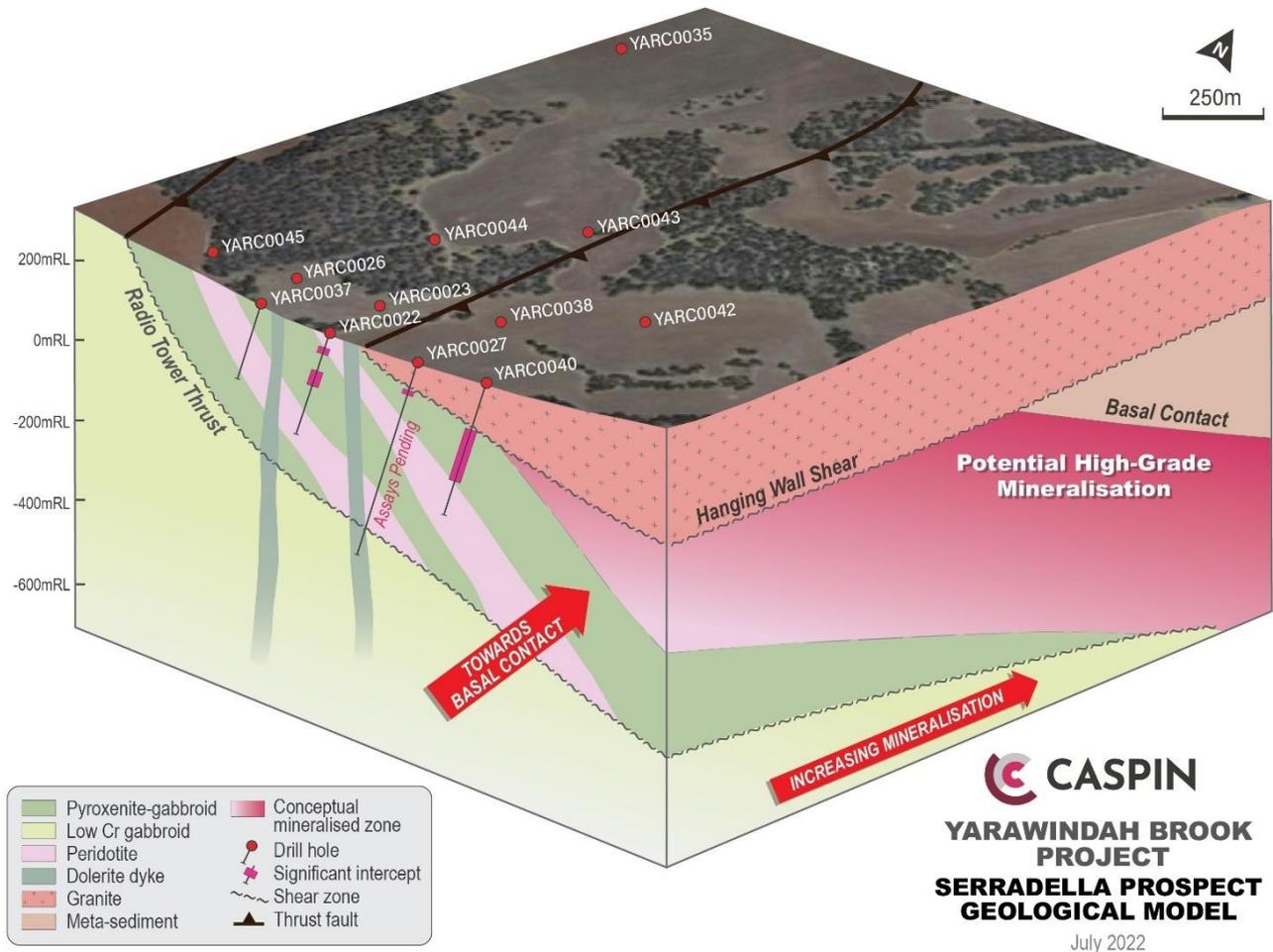


Figure 6. Serradella Prospect 3D geology model, demonstrating the conceptual target for further drill testing.

Sulphides Intersected at XC-46 AEM Anomaly

The XC-46 anomaly (and nearby XC-45 anomaly) was identified during the December 2021 AEM survey (see ASX announcement from 23 March 2022). The anomaly is a strong late-time anomaly with continuity across multiple survey lines over 200m. Ground electromagnetics confirmed two discrete conductive plates (XC-46a & XC-46b) at the anomaly.

A single hole was drilled through each plate for a total of 432.8m. The northernmost hole, YAD0024, drilled the south-eastern edge of modelled plate (XC-46b) and intersected three main zones of blebby to stringer and shear style magmatic sulphide mineralisation spanning intermittently over 48.5m from 36.9m to 85.4m downhole. Minor nickel and copper sulphides were observed amongst more abundant iron sulphides, with total sulphide content locally up to 10% (Figures 7 & 8).

The southernmost hole, YAD0023, was targeted at the centre of a lower conductance modelled plate (XC-46a) and intersected a single zone of sulphide mineralisation over 19.5m from 63.3-82.8m downhole. Minor nickel and copper sulphides were also observed but were generally less abundant than in YAD0024.

Visual geological logging, supported by portable XRF data, show that both sulphide content and associated Ni-Cu tenor is markedly higher in YAD0024. Pending geochemical assays and downhole electromagnetic (DHEM) surveys will help to better evaluate the significance of this mineralisation and guide further drilling at the prospect. However, as YAD0024 intersected the south-eastern edge of the plate, it is anticipated that step out drilling further to the northwest along the approximately 100m long plate could conceivably encounter stronger sulphide mineralisation coincident with the highest modelled zone of conductivity.

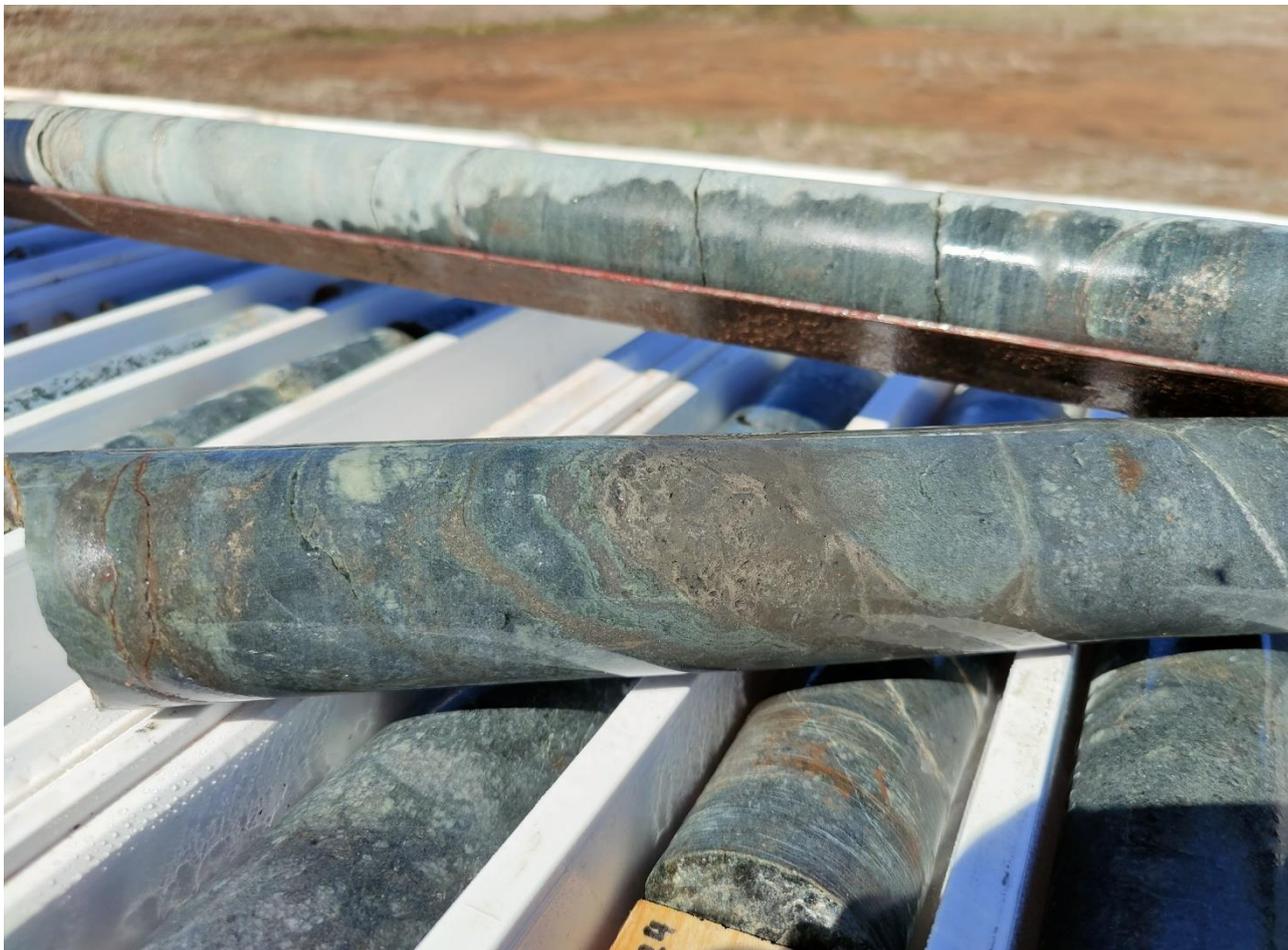


Figure 7. Shear and stringer sulphide mineralisation (pyrrhotite>pentlandite+/-chalcopyrite) within sheared and altered pyroxenite in YAD0024 at approximately 38m.





Figure 8. Shear and stringer sulphide mineralisation (pyrrhotite>pentlandite+/-chalcopyrite) within altered pyroxenite in YAD0024 at approximately 60m.

Implications for the Brassica Trend

The Brassica Shear Zone is defined by a belt of structurally dislocated lenses of mafic-ultramafic intrusive rock that is likely the extension of the Julimar intrusive complex to the south, with mineralisation potentially remobilised along this shear zone (Figure 9). Previous work along the Brassica trend has focused on individual and isolated AEM anomalies (XC-05, XC-06 and XC-29) which collectively make up only a tiny fraction of the broader ~17km long Brassica Shear Zone (Figure 10). The Brassica Shear Zone shows considerable similarities to Yarabrook Hill and XC-22 across various datasets, most notably:

- Broad and locally complexly deformed strong magnetic anomalies mapping the likely location of ultramafic serpentinised peridotites
- Variably associated gravity anomalies demonstrating large accumulations of dense mafic-ultramafic rocks
- Multiple shallow and poorly constrained AEM conductivity anomalies
- Numerous surface Ni-Cu-PGE anomalies in soil data within the area, with large strike lengths yet to be sampled

There remains potential for separate or isolated intrusions elsewhere within the shear zone or indeed the broader project area, with the Yenart magnetic anomaly a likely example of a discrete magmatic intrusion.

Additional diamond drilling in this program (YAD0021 and YAD0022) tested a magnetic anomaly south of XC-46 and intersected an extensive sequence of relatively undeformed mafic-ultramafic rocks (probably a local lens within the deformation zone) and whilst no significant sulphide mineralisation was intersected in these holes, the lithologies are consistent with a prospective host environment for orthomagmatic sulphide mineralisation.

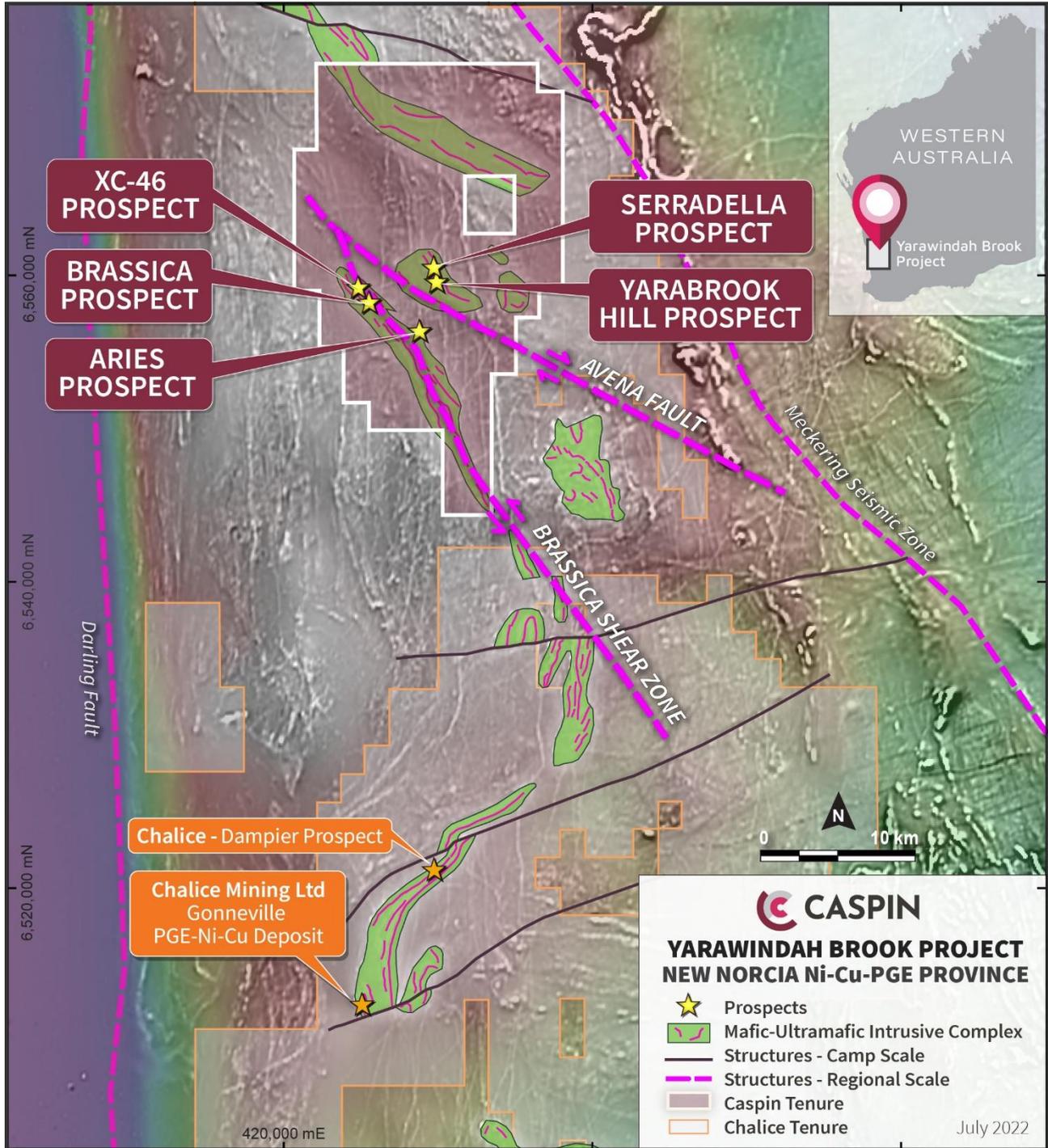


Figure 9. Regional structural interpretation showing the relationship between the Gonneville Intrusive Complex and Yarrowindah Brook Project.

Importantly, this wider trend remains almost entirely untested by modern drilling or deep sensing ground based electromagnetic (EM) surveys. Whilst AEM surveys have been very successful in identifying sulphide bodies to date, these have all been located immediately below the weathering zone and likely indicating an effective survey depth of only 100m, or possibly 150m at a maximum. High-powered ground EM could be utilised to explore below this depth.

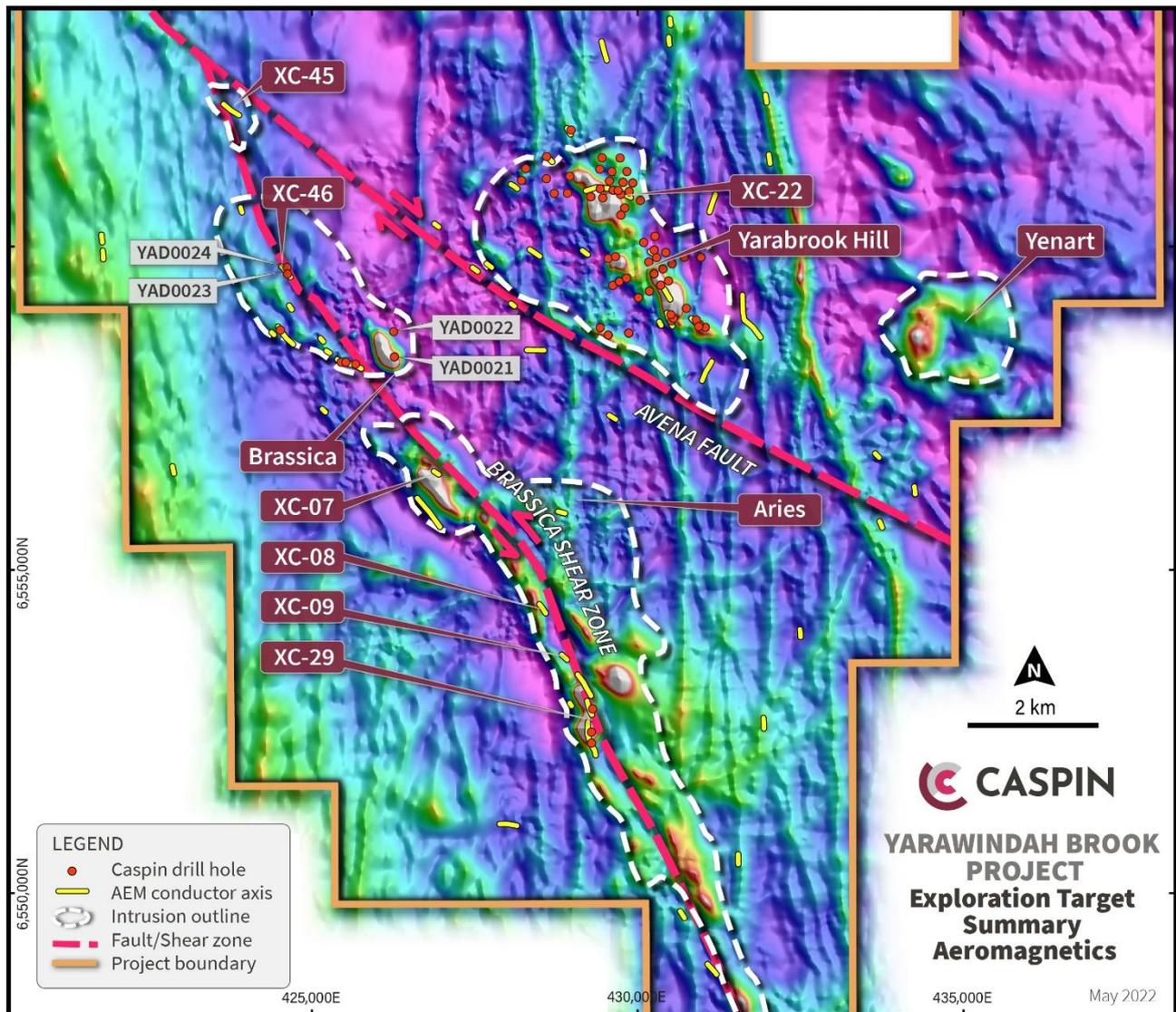


Figure 10. Magnetic image of the southern part of the Yarawindah Brook Project showing the Brassica Shear Zone, interpreted magmatic intrusions, electromagnetic conductors and its relationship to Yarabrook Hill.

Soil geochemical coverage is also incomplete but an essential tool for discovery of low-sulphide, PGE-rich styles of mineralisation which may not respond to any form of EM technique. Further, it provides a method for distinguishing potentially mineralised sulphide bodies from barren sulphide bodies, in similar weathering conditions.

Given the encouragement to date from relatively sparse exploration along a prospective belt of rocks that hosts a new world-class PGE-Ni-Cu deposit only 40km to the south, the Brassica trend is an important discovery opportunity that warrants further exploration and which the Company is keen to progress alongside its other priorities.

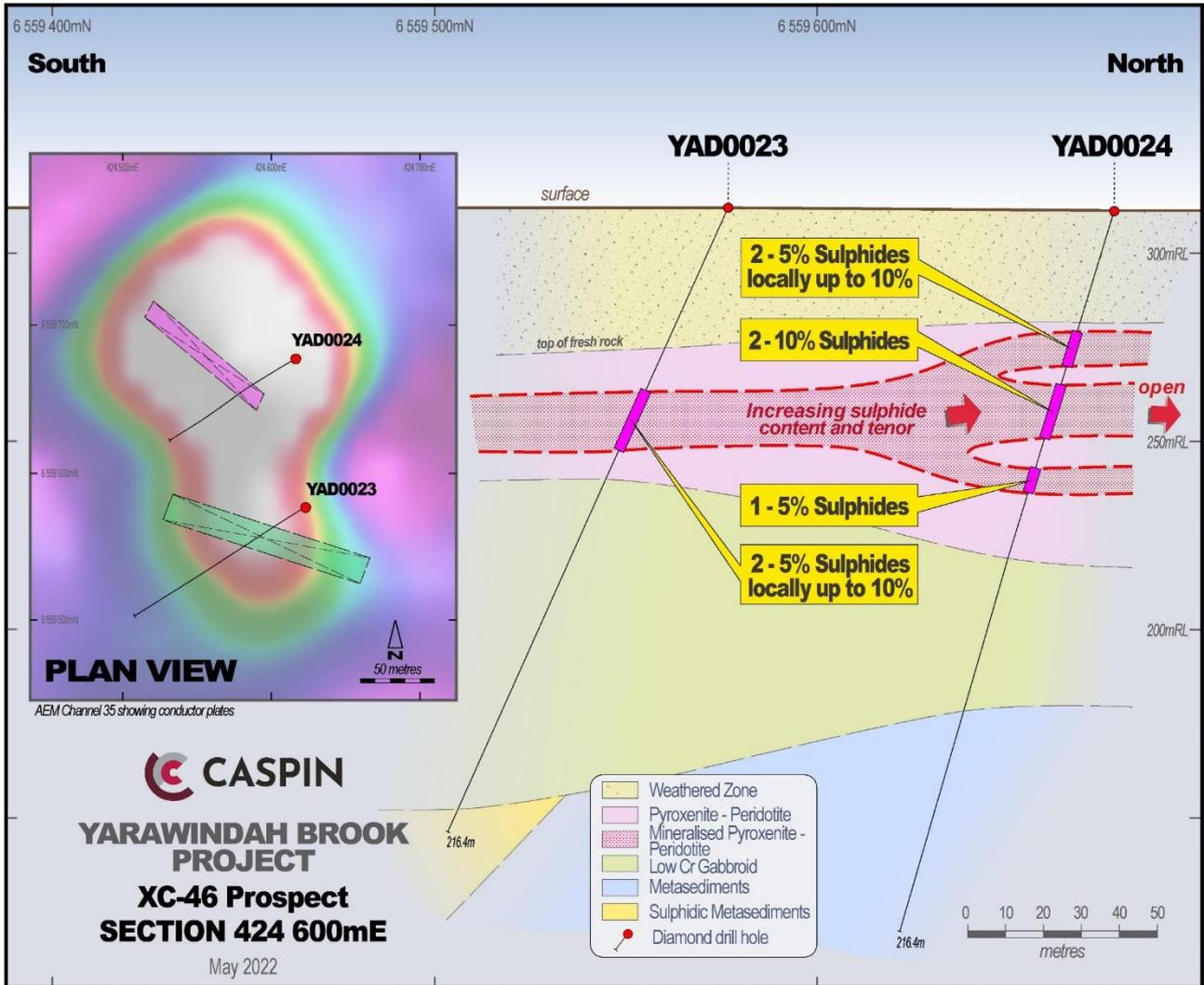


Figure 11. Interpreted long-section at XC-46 showing zones of observed sulphides in YAD0023 & YAD0024.



Figure 12. RC Drilling at the Yarawindah Brook Project, April 2022.

TABLE 1: Significant Drill Intercepts – Serradella Prospect

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 %	
YARC0023	429566	6561012	282	-60	240	192	18	8	0.11	0.08	0.02	0.09	0.25	
							104	1	0.08	0.04	0.01	0.24	0.42	
							142	1	0.18	0.07	<0.01	0.34	0.13	
YARC0024	429741	6560805	271	-60	240	144	55	4	0.06	0.03	0.01	0.30	0.10	
							67	2	0.15	0.08	0.02	0.07	0.04	
							74	1	0.14	0.11	0.01	0.19	0.15	
							80	7	0.10	0.08	0.01	0.23	0.13	
							91	1	0.13	0.03	0.01	0.49	0.17	
							95	24	0.16	0.14	0.01	0.17	0.12	
Incl	97	1	0.58	0.23	0.01	0.18	0.10							
<i>Abandoned before reaching target</i>														
YARCD0025	429870	6560850	284	-60	240	433.2	83	1	0.17	0.03	0.03	0.14	0.10	
							91	11	0.16	0.04	0.01	0.11	0.02	
<i>Diamond Tail assays from 102m pending</i>														
YARC0026	429425	6560894	277	-60	240	257	227	5	0.05	0.30	0.01	0.16	0.05	
YARCD0027	429776	6560994	286	-60	240	420.6	75	6	0.43	0.24	0.01	0.11	0.03	
							Incl	77	1	2.06	1.14	0.01	0.22	0.01
							91	2	0.14	0.09	0.07	0.23	0.32	
							104	9	0.07	0.05	0.03	0.17	0.43	
Incl	107	1	0.07	0.06	0.09	0.26	1.27							
<i>Diamond Tail assays from 115m pending</i>														
YARC0039	430043	6560714	281	-70	230	204	120	78	0.14	0.05	<0.01	0.11	0.08	
							Incl	157	3	0.13	0.03	0.01	0.44	0.43
YARC0040	429836	6561160	295	-70	260	300	142	91	0.34	0.12	0.02	0.11	0.08	
							Incl	149	2	0.55	0.17	0.32	0.22	0.48
							And	213	3	0.75	0.21	0.01	0.25	0.35
							And	232	1	2.01	0.68	0.02	0.18	0.07

The Company spent \$1,587,049 on exploration activities at Yarawindah during the quarter.

Mount Squires Project

The Mount Squires Project lies within the West Musgrave region of Western Australia and is 100% owned by Caspin. During the quarter, drilling and geochemical soil sampling programs have commenced exploring for copper-gold and nickel-copper styles of mineralisation.

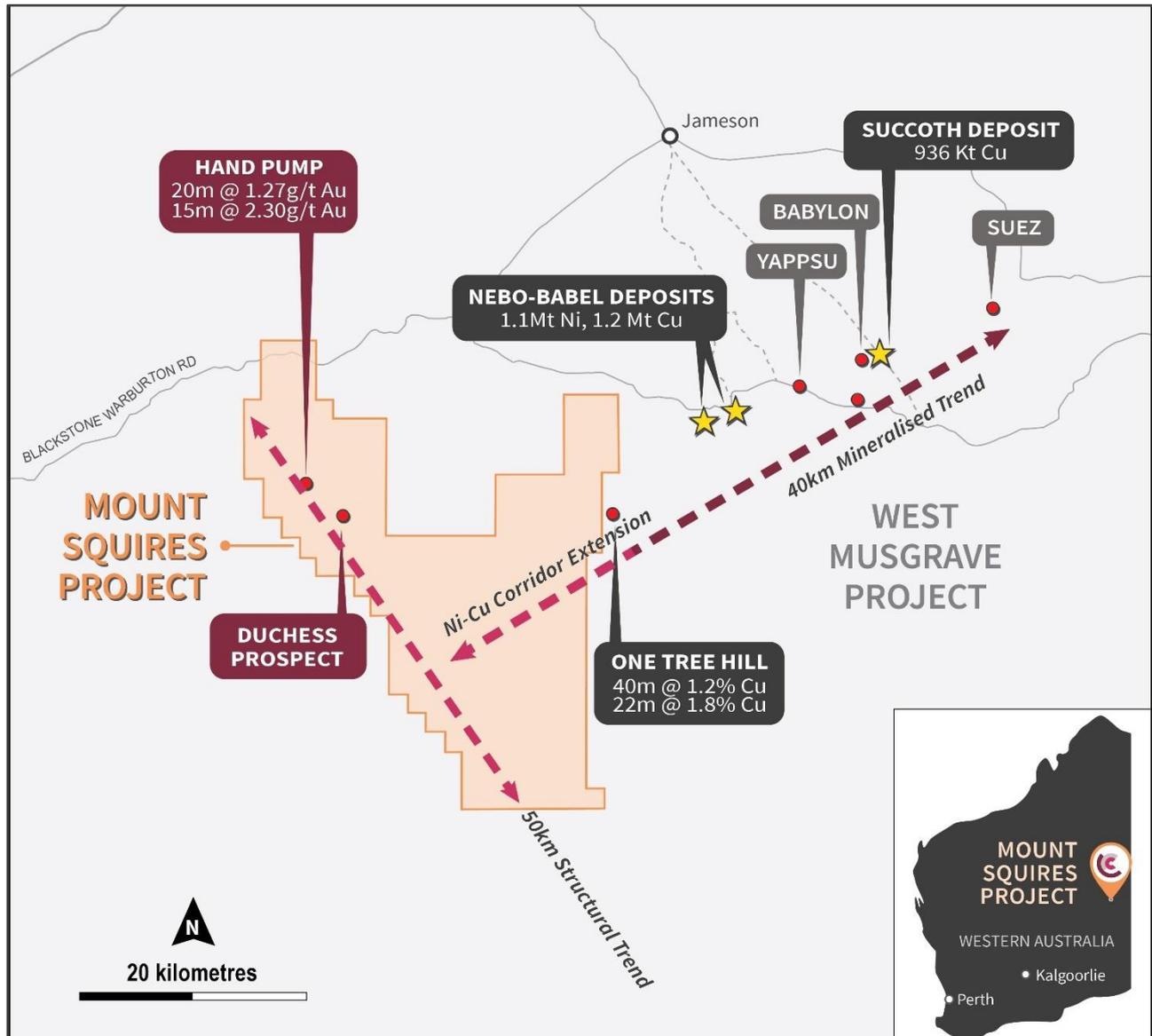


Figure 13. Mount Squires Project area and mineralisation trends.

Drilling Underway at the Duchess Prospect

Previous soil geochemistry has identified a zoned molybdenum (Mo) – lead (Pb) – copper (Cu) – gold (Au) anomaly covering an area of at least 2km², approximately 4km southeast of the Handpump Prospect, referred to as the Duchess Prospect (Figure 13). The element zonation of the anomaly is characteristic of deeply weathered porphyry copper systems in which copper (Cu), gold (Au) and lead (Pb) are usually strongly leached, whilst more immobile elements such as molybdenum (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 (Figures 14 & 15).

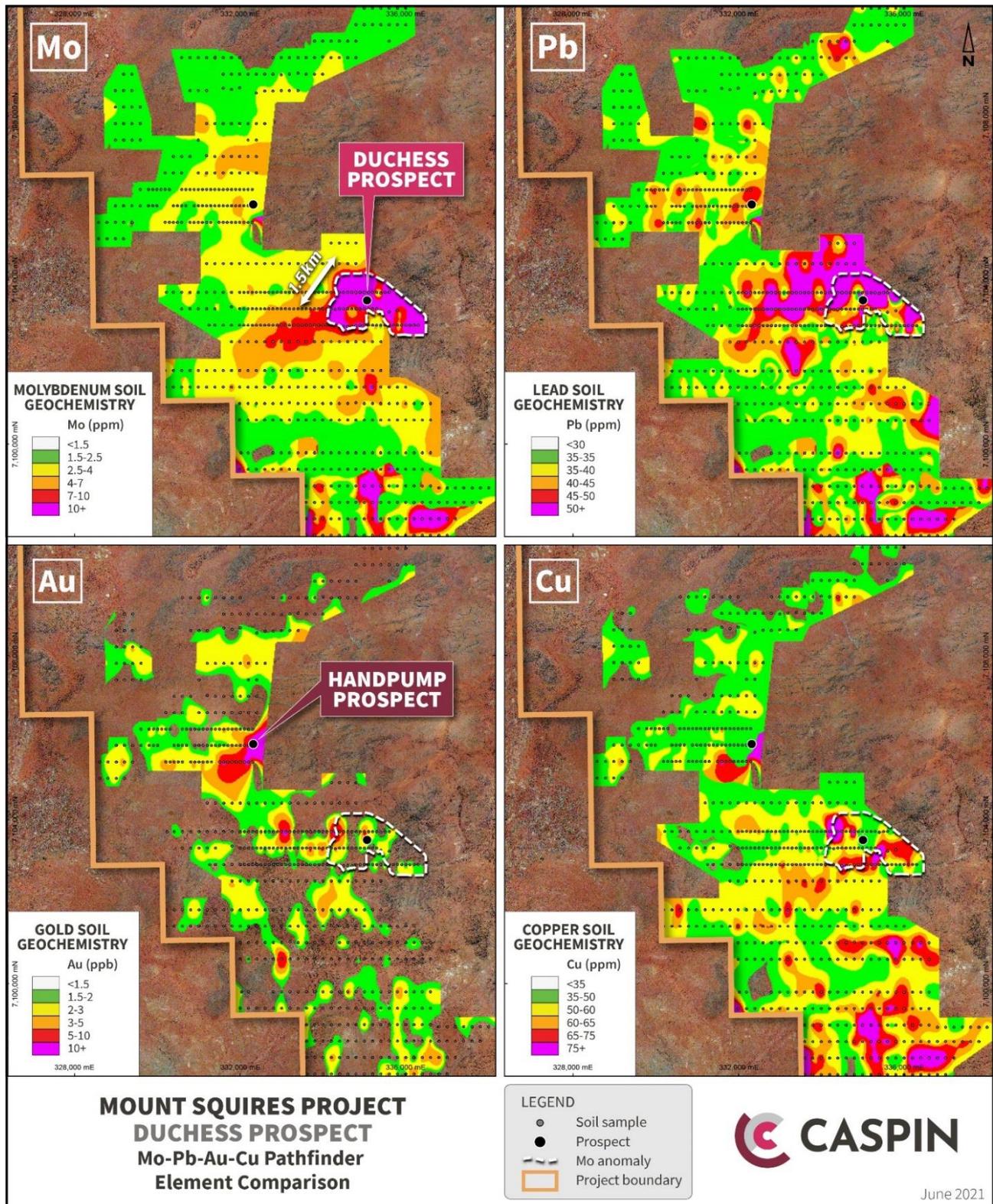


Figure 14. Duchess Prospect multi-element anomaly zonation mapping.

Drilling will initially be on broad-spaced centres, testing the core of the anomaly as well as at least 7km of strike, demonstrating the scale of anomalism in the broader prospect area. Testing the Duchess Prospect is partly funded by the WA government Exploration Incentive Scheme. The Company is grateful for the continued state government support of greenfields exploration.

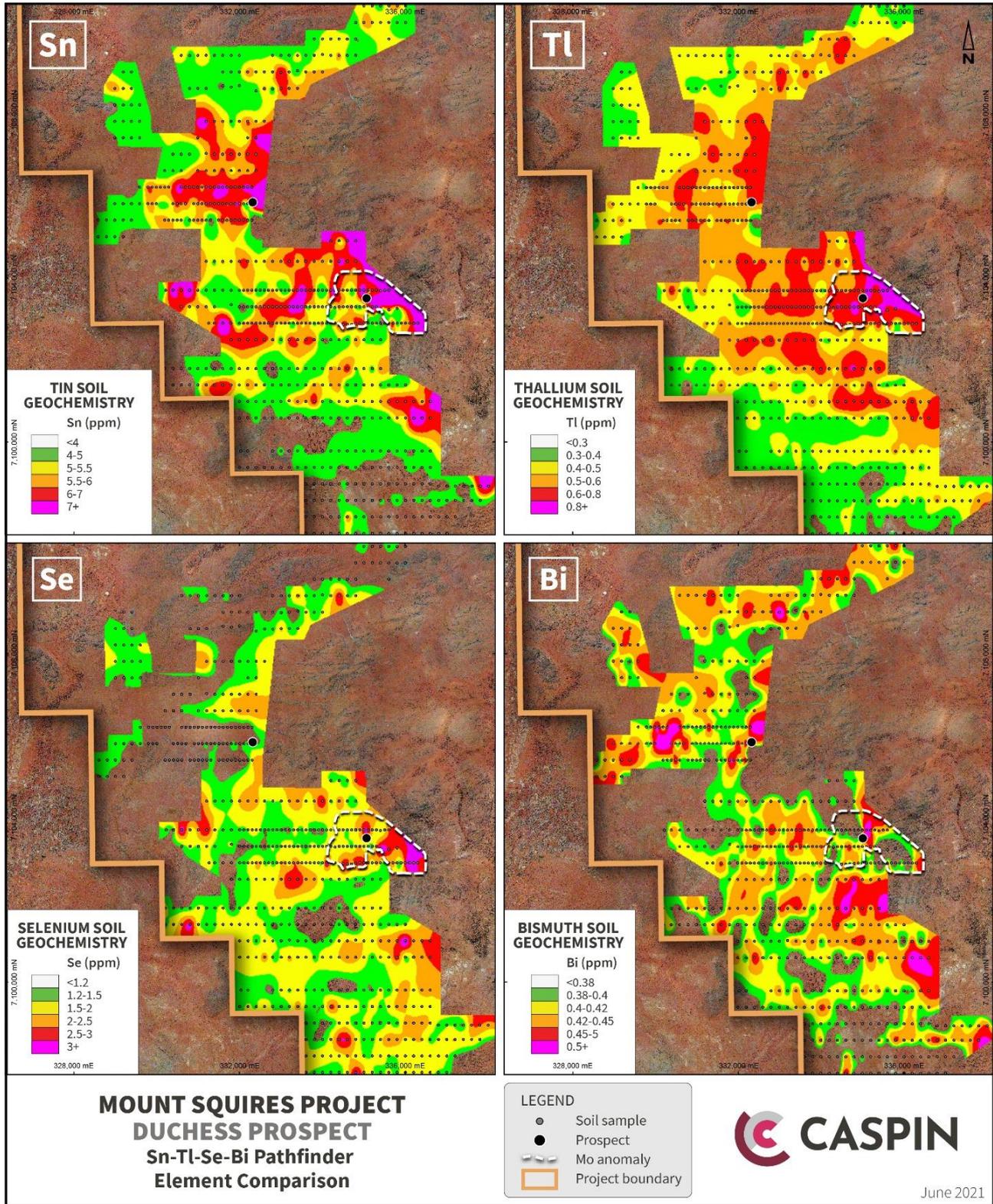


Figure 15. Duchess Prospect additional pathfinder element zonation mapping.

Following drilling at the Duchess Prospect, the rig will move to the eastern boundary of the project where we anticipate finding extensions of the West Musgrave trend that hosts magmatic nickel-copper mineralisation. Drilling will search for mafic and ultramafic intrusive rocks that host strong copper mineralisation at the One Tree Hill Prospect, owned by OZ Minerals Ltd, only 200m from the tenement boundary.

The program will utilise aircore drilling, which is fast and relatively cheap, although with limited depth penetration, but usually sufficient to test basement lithologies. Up to 10,000m will be drilled across both target areas and will take approximately 4-6 weeks to complete.



Figure 16. Drilling at the Duchess Prospect, June 2022.

The Company spent \$58,486 on exploration expenditure at Mount Squires during the quarter.

Expansion of Soil Geochemistry Program

The Company is encouraged by recent soil sampling results that identified the Duchess Prospect, which is likely the result of utilising relatively new ultra-fine fraction assay methodology. This technique is designed to minimise the dilutionary effects of sand cover which is prevalent in the West Musgrave region.

The Company will now expand this program by collecting approximately 2,500 samples along strike and elsewhere across the project area. It is hoped this program will identify new anomalies on both the Handpump-Duchess and West Musgrave Trends for later reconnaissance-style drill testing.



Figure 17. Soil sampling at Mount Squires Project, June 2022.



Outlook

Despite a backdrop of overwhelming negative market sentiment during the quarter, Caspin finds itself in the strongest position of its short corporate life. The reasons for this belief are based on the exceptional steps we’ve taken across both projects in recent months.

Firstly, at Yarawindah Brook, we’ve provided evidence that we are edging closer to a major discovery at the Serradella Prospect, located in one of Australia’s hottest exploration provinces, with a new world-class discovery only a short distance away. We look forward to the remainder of assay results to come in but are already planning an appropriate follow-up program. At the same time, we’ve also shown at the XC-46 Prospect that the remainder of the project area is highly prospective and can’t be ignored.

Meanwhile, we’ve opened a second exploration front at our Mount Squires Project, also with a world-class deposit on its doorstep. Drilling of the Duchess Prospect has been a goal of the Company for well over 12 months. The soil anomaly has unique characteristics unlike anything else in the region and importantly, significant scale. It’s very early stage, high-risk exploration, but the rewards could be enormous.

The Company has significantly strengthened its technical team in recent months despite the incredibly tight labour market in Western Australia. This added capability is starting to be seen in the recent advancements at both projects.

And finally, the Company retains a strong balance sheet with cash reserves of \$9.1 million, enabling it to achieve all of its upcoming exploration programs.

The Company therefore has no impediment to near-term exploration success. We believe the Company has a very bright future and we look forward to rewarding our loyal shareholders.

Compliance

For the purpose of Listing Rule 5.3.1, details of the Company’s group exploration activities for the quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities is detailed above and below.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company or its subsidiaries.

Pursuant to Listing Rule 5.3.4, the Company provides the following comparison of its actual group expenditure on the individual items in the “use of funds” statement in its IPO prospectus since the date of its admission to ASX’s official list against the estimated expenditure on those items in the “use of funds” statement in the prospectus and an explanation of any material variances.

Use of Funds	Estimate for the first two years after ASX admission (as per Prospectus announced 23 November 2020)	Actual Use of funds	Variance Under/(Over)
Exploration – Yarawindah Brook	\$2,437,950	\$4,685,685	(\$2,247,735)
Exploration – Mount Squires	\$1,966,700	\$102,762	\$1,863,938
Exploration Project Management	\$272,937	\$528,520	(\$255,583)
General Working Capital	\$3,130,375	\$2,578,271	\$552,104
Estimated expenses of the Offer	\$700,861	\$620,273	\$80,588
TOTAL	\$8,508,823	\$8,515,511	(\$6,688)

The material variances above are primarily as a result of the Company’s exploration focus on the Yarawindah Brook project. The Company also notes it completed a placement of \$9.75m as per ASX announcement on 14 July 2021 to raise further capital to expand exploration at the highly prospective Yarawindah Brook PGE-Ni-Cu Project and to advance the 100% owned Mount Squires Project, and provide working capital, which will further impact the variances from the initial IPO 2 year budget.

Performance Rights

Allotment - IPO

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.

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	Yes	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 2022)	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				

In the previous quarter the Company allotted 250,000 performance rights to the CEO and 182,600 performance rights to employees in accordance with the Company’s employee incentive plan, vesting on a combination of continuous employment and share price vesting conditions. None of the vesting conditions were satisfied during the quarter.

Tenement Summary

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 June 2022. The Company and its subsidiaries did not enter into any farm-in or farm-out agreements during the quarter, but the Company took assignment of the Yarawindah Joint Venture Agreement during the December 2020 quarter as detailed in the Company's IPO prospectus.

MINING TENEMENTS HELD				
Tenement Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Mt Squires Project				
E69/3424	WA	Granted	100%	100%
E69/3425	WA	Granted	100%	100%
Yarawindah Brook Project				
E70/4883	WA	Granted	80%	80%
E70/5116	WA	Granted	80%	80%
E70/5166	WA	Granted	80%	80%
E70/5330	WA	Granted	80%	80%
E70/5335	WA	Granted	80%	80%

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

MINING TENEMENTS				
Tenement Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Yarawindah Brook Project				
E70/5701	WA	Application	0%	0%
E70/5374	WA	Application	0%	0%

In accordance with section 6 of the Appendix 5B, the Company advises that \$82,000 in payments to related parties of the entity and their associates occurred during the quarter. This includes CEO and non-executive Director fees and additional geological consulting services provided by Non-Executive Director Jon Hronsky.

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

-ENDS-

For further information contact:

Greg Miles

Chief Executive Officer

admin@caspin.com.au

Tel: +61 8 6373 2000

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.



FOLLOW US

LinkedIn: <https://www.linkedin.com/company/caspin-resources-limited>

Twitter: <https://twitter.com/CaspinRes>

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 from previous Company announcements (including drill results extracted from the Company's Prospectus) announced to the ASX on 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.

Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company’s mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company’s tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Caspin Resources Limited

ABN

33 641 813 587

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(192)	(613)
(e) administration and corporate costs	(123)	(914)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	139
1.8 Other (GST Paid)	(61)	(277)
1.9 Net cash from / (used in) operating activities	(375)	(1,664)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(1,681)	(4,311)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,681)	(4,311)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	9,749
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(552)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	9,197

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,126	5,848
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(375)	(1,664)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,681)	(4,311)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	9,197

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	9,070	9,070

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	9,070	11,126
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,070	11,126

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	66
6.2	Aggregate amount of payments to related parties and their associates included in item 2	16
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	N/A	N/A
7.2 Credit standby arrangements	N/A	N/A
7.3 Other (please specify)	N/A	N/A
7.4 Total financing facilities	Nil	Nil
7.5 Unused financing facilities available at quarter end		Nil
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(375)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,681)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,056)
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,070
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,070
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.41
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 20 July 2022

Authorised by:By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.