ASX RELEASE

6 MAY 2024

CASPIN

Caspin Awarded $255,000 in Drilling and Geophysical Grants

HIGHLIGHTS

- **Two grants awarded under the WA Government Exploration Incentive Scheme (EIS):**
  - **$180,000 for diamond drilling of new MLEM conductors at the Brassica Prospect, Yarawindah Brook Project**
  - **$75,000 for a ground gravity survey at the Mount Squires Project**
- **Grants provide important support on the pathway to discovery whilst reducing downside risk for shareholders**

Caspin Resources Limited (Caspin or the Company) (**ASX: CPN**) is pleased to announce it has been awarded two WA Government EIS co-funding grants to be applied at both the Yarawindah Brook and Mount Squires Projects in Western Australia.

The Company recently announced the discovery of two new conductors through Moving Loop Electromagnetic survey at the Brassica Prospect (see ASX announcement of 26 March 2024). The conductors are attractive targets due to supporting datasets including a compelling geological setting and mineralisation encountered in historical shallow near-surface drilling (Figure 1). The Company believes these conductors have good potential to be related to a mineralised magmatic sulphide source. The co-funded drilling grant will enable the company to test each conductor with a dedicated diamond drill hole.

Work has also continued to advance nickel-copper exploration activities at the Mount Squires Project. Programs to date have recognised several mafic intrusions with magmatic sulphide indicators. However, the Company has also recognised that its efforts have been hampered by a lack of quality gravity data which can directly detect buried mafic intrusions, particularly under deeper parts of paleochannel cover where electromagnetic surveying is ineffective. This gravity survey will help fill the gaps in the current coverage, particularly in the newly defined 'Sherrin Prospect' area, a potential Nebo-Babel 'lookalike' partially obscured to geochemistry due to thicker paleochannel coverage (Figure 2).

The funding for both programs becomes available from 1 June 2024.

Caspin's Managing Director, Mr Greg Miles, commented *"We are delighted to have won both a co-funded drilling and geophysics grant through the EIS. The tender process is highly competitive, so we see these grants as an endorsement of the Company's projects and geoscientific capabilities. We are excited by these new targets and look forward to commencing our programs in the second half of the year.*

"I commend the WA Government for continuing the co-funded drilling program and now extending this for the first time to greenfield geophysical programs. The EIS is supporting exploration companies like ours to discover the next generation of mines, particularly during this time of challenging market conditions".

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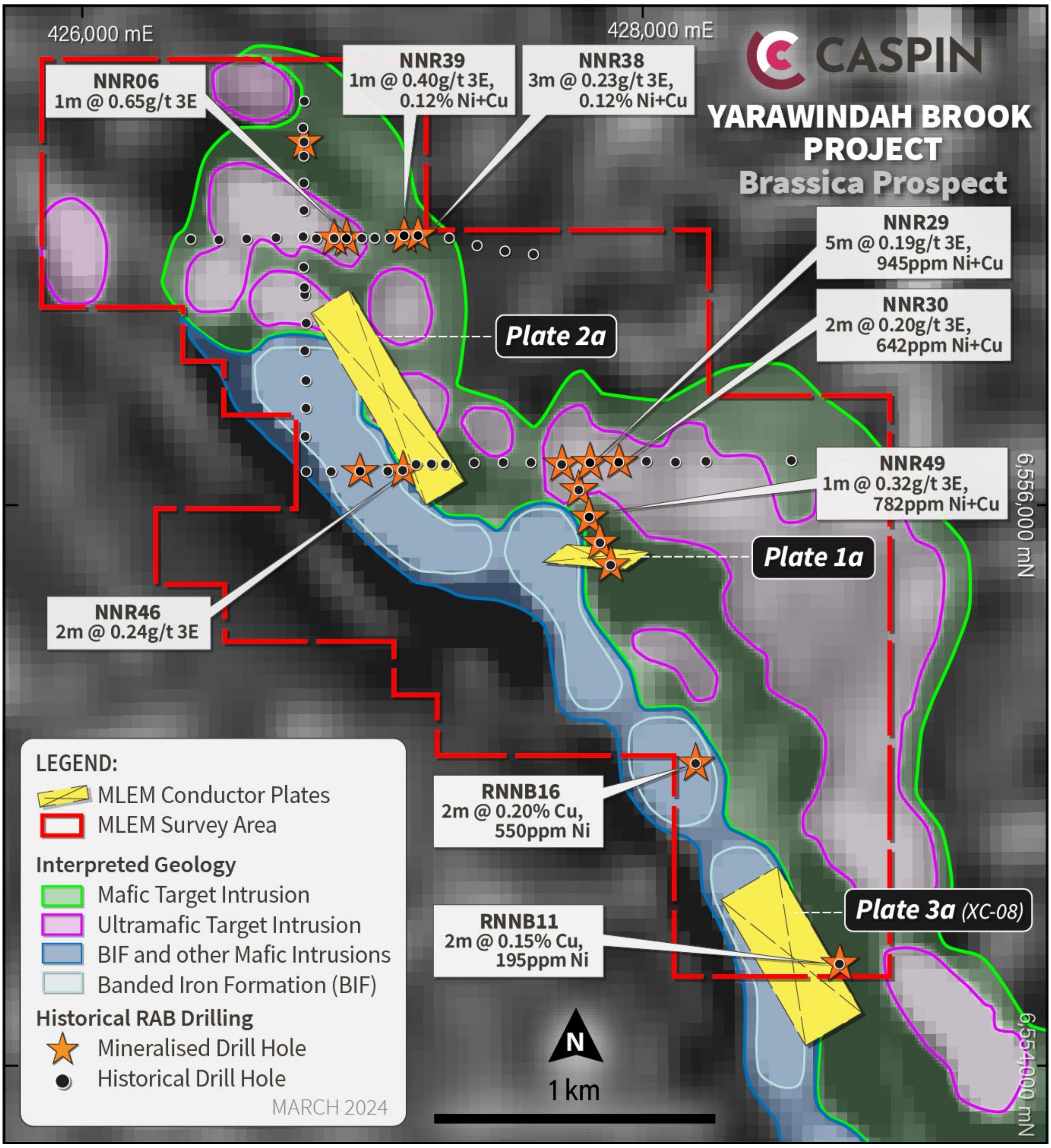

Figure 1. Brassica Prospect MLEM conductors, geology and mineralised intercepts. The EIS funding will drill test Plates 1a and 2a.

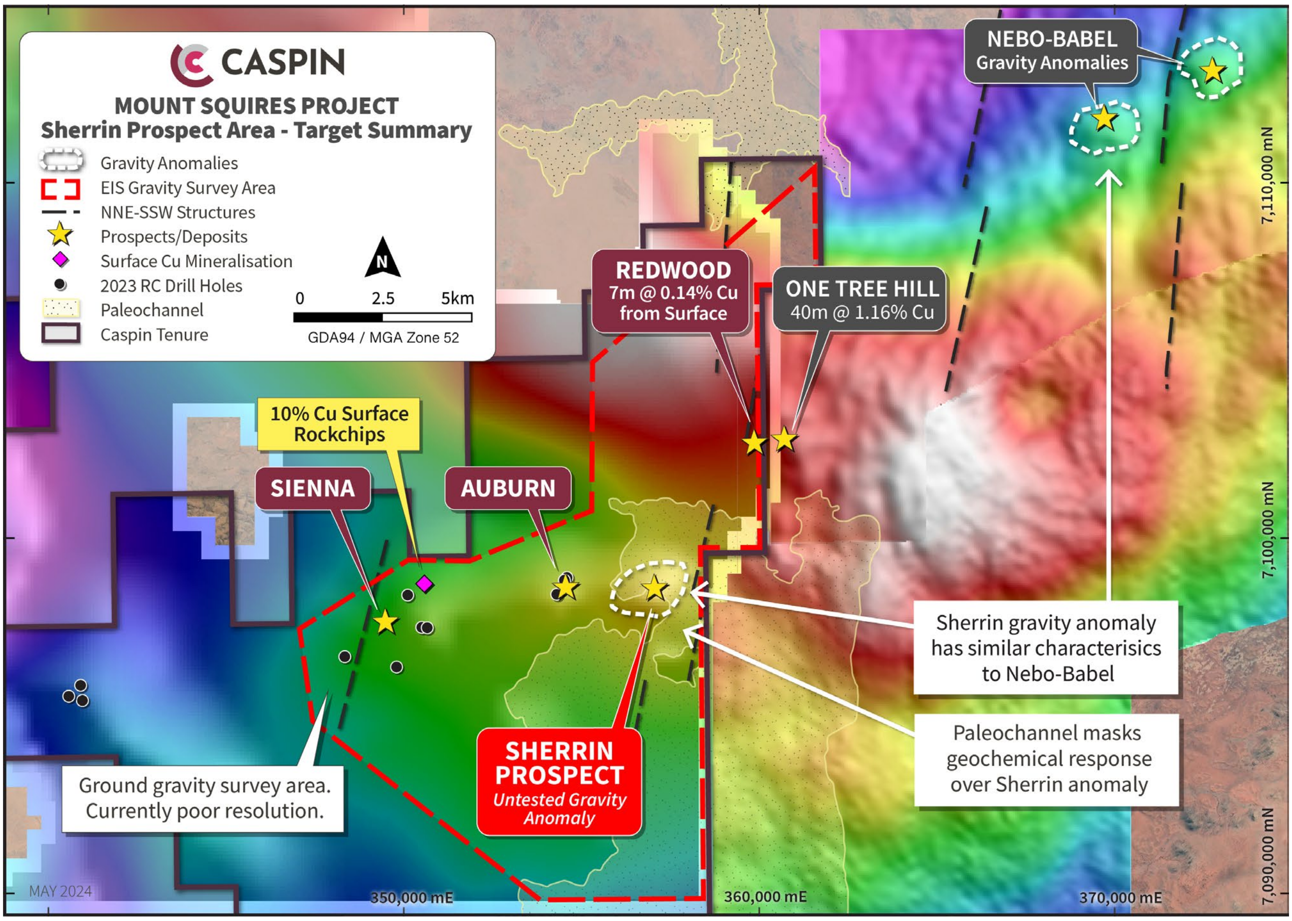

Figure 2. Gravity image of eastern Mount Squires Project, highlighting existing prospects, including recently recognised Sherrin Prospect and proposed survey area.

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

-ENDS-

For further details, please contact:

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, a Competent Person who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Miles consents to the inclusion in this report of the matters based on 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 28 June 2021, 3 August 2022, 29 September 2022, 15 November 2022, 29 November 2022, 14 December 2022, 13 February 2023, 4 May 2023, 23 May 2023, 21 August 2023, 13 September 2023, 17 October 2023 and 26 March 2024.

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 40+km structural corridor with significant gold mineralisation as well as a 17km extension of the West Musgrave Ni-Cu corridor which hosts the One Tree Hill Prospect and Nebo-Babel Deposits along strike. The Company will conduct further soil sampling, geophysics and reconnaissance drilling along both mineralisation trends.

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