Caspin Share Purchase Plan Oversubscribed

Caspin Resources Limited (ASX: CPN) ("**Caspin**" or the "**Company**") is pleased to provide an update on the Company's Share Purchase Plan (**SPP**) announced on 11 April 2023.

Under the terms of the SPP, the Company offered eligible shareholders the opportunity to subscribe for up to $30,000 worth of new shares at an issue price of $0.30 per share ("**SPP Shares**"), subject to shareholder approval. The Company intended to raise $1,000,000 under the SPP but reserved the right in its absolute discretion to accept oversubscriptions up to a maximum amount of $2,000,000.

The Company has received $2,074,984.20 in applications as at 16 May 2023, already exceeding the maximum amount of $2,000,000.

Due to the significant demand from shareholders to participate in the SPP, the Company has resolved, subject to shareholder approval, to accept the maximum amount of $2,000,000. Accordingly, SPP applications will need to be scaled back, which will be at the Board's discretion. Factors which the Board may take into account in determining a scale back include, but are not limited to:

- the number of shares held by the shareholder at the record date;
- the date the Company received application monies;
- the extent to which shareholders have sold or bought additional shares after the record date;
- whether the shareholder remains on the register on the closing date.

Excess application monies after the completion of the scale back and the closing date, will be refunded to applicants pursuant to the terms and conditions of the SPP documentation.

Updated Timetable

Allotment of the SPP Shares is subject to shareholder approval. The Company will seek shareholder approval of the issue of the SPP Shares at its upcoming general meeting on 7 June 2023. In accordance with ASX listing rules, the SPP will remain open until 1 June 2023.

The Company will provide an update to the market with the final results of the SPP in accordance with the below timetable.

KEY EVENT	DATE
SPP closing date	1 June 2023
Shareholder meeting to approve SPP	7 June 2023
Announce results of SPP	8 June 2023
Issue SPP	8 June 2023

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules.

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

-ENDS-

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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. Statements regarding plans with respect to the Company's mineral properties may also contain forward looking statements.

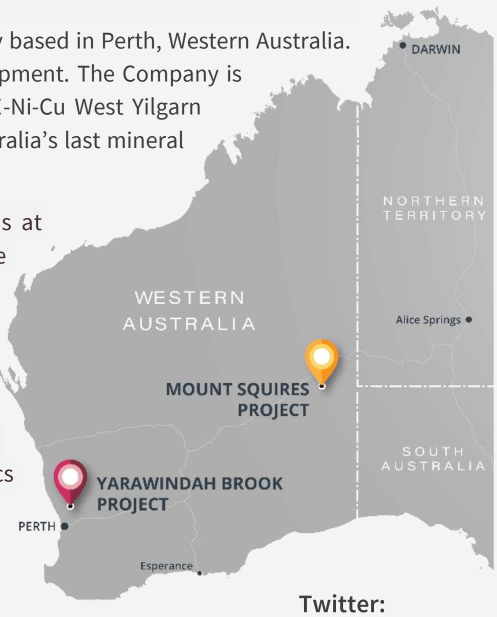
Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance or actions. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. There can be no assurance that forward-looking statements will prove to be correct.

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 is conducting further soil sampling, geophysics and reconnaissance drilling along both mineralisation trends.



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