CASPIN

ANNUAL REPORT 2023

CASPIN RESOURCES LIMITED

ABN 33 641 813 587

CONTENTS

This financial report includes the consolidated financial statements and notes of Caspin Resources Limited and its controlled entities ('the Group'). The Group's functional and presentation currency is AUD ($).

A description of the Group's operations and of its principal activities is included in the review of operations and activities in the Director's report. The Director's report is not part of the financial report.

CORPORATE INFORMATION

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Mr Greg Miles – Managing Director
Dr Jon Hronsky OAM – Non-Executive Director
Ms Simone Suen – Non-Executive Director

Chief Financial Officer and Company Secretary
Mr Steven Wood

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ASX Code: **CPN**

REVIEW OF OPERATIONS

Caspin's principal activities during the financial year focussed on advancing the Company's two project areas, the 80% owned Yarawindah Brook Project and the 100% owned Mount Squires Gold Project.

Yarawindah Brook Project

The Yarawindah Project is located approximately 20km south of New Norcia, 100km northeast of Perth, Western Australia. Caspin owns 80% of the project including five granted exploration licenses and two exploration license applications. The West Yilgarn region is an exciting new mineral province hosting the world-class Gonneville PGE-Ni-Cu Deposit by Chalice Mining Limited, only 40km to the south.

Following the successful discovery of high-grade PGEs at the Serradella Prospect in early 2022, the Company has again focussed its attention on this location and nearby targets, within the host Yarabrook Intrusion.

REVIEW OF OPERATIONS

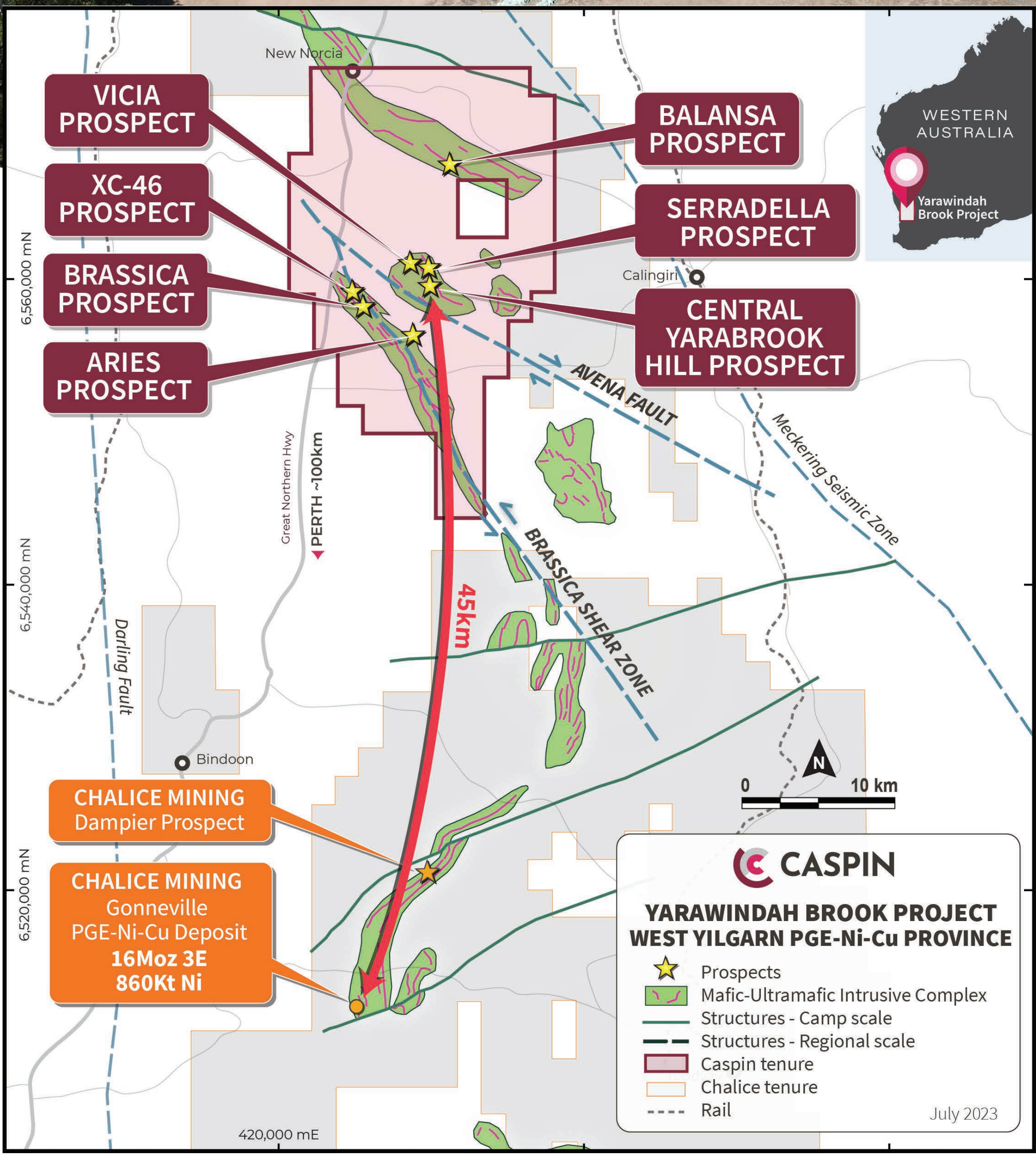

Figure 1. Regional setting of the Yarawindah Brook Project and surrounding Chalice Mining tenure.

REVIEW OF OPERATIONS

Multiple Lode Positions Now Recognised at Serradella

The Company drilled over 40 holes at the Serradella Prospect during the report year. By increasing the drilling density at 'Upper' Serradella, the Company can now recognise higher-grade mineralised lode positions, generally in sub-vertical orientations as well as the broad, gently dipping Hangingwall Shear position.

Assay results from the 2022-2023 summer drill program returned strong results including a best intercept of 18m @ 1.56g/t 4E (Pt+Pd+Rh+Au), 0.33% Ni & 0.34% Cu from 59m in YAD0030, a twin of YARC0036.

Most significant is that the Company has now developed a clearer understanding of mineralisation controls at the Serradella Prospect. PGE mineralisation can be characterised into two main lithological types:

1. **Peridotite Lode** – characterised by platinum and rhodium dominant mineralisation with lesser palladium. Examples include YARC0036 – **17m @ 0.39g/t Pd, 1.73g/t Pt, 0.20g/t Rh, 0.01g/t Au**. The host unit to this lode is geologically distinct, with low chrome values compared to other peridotites at the prospect.
2. **Pyroxenite Lode** – characterised by palladium dominant mineralisation with lesser platinum and rhodium. Examples include YARCD0025 – **12.1m @ 1.45g/t Pd, 0.54g/t Pt, 0.06g/t Rh, 0.08g/t Au**. This lode is also hosted by a distinctive unit with relatively low calcium values compared to other pyroxenites in the prospect.

Significant new results in addition to YAD0030 include:

- **2.0m @ 1.21g/t 3E, 0.19% Ni from 124.0m, within 48m @ 0.40g/t 3E, 0.17% Ni from 122m** (YARCD0054)
- **5.0m @ 1.02g/t 3E, 0.19% Ni from 242.0m, within 35.8m @ 0.49g/t 3E, 0.13% Ni from 221m** (YARCD0057)
- **2.0m @ 1.95g/t 3E, 0.59% Ni from 190.0m, within 7m @ 0.87g/t 3E, 0.23% Ni from 189m** (YARC0074)

The Peridotite Lode hosts the highest grades at the Serradella Prospect, including the more valuable rhodium mineralisation, and is located close to surface. The Company has received further 6E analyses with a peak result of **0.43g/t Rh** in YAD0029, within the high-grade zone of **8.9m @ 0.37g/t Pd, 2.08g/t Pt, 0.02g/t Au, 0.19g/t Rh & 0.22% Ni**. Whilst 6E analyses are not comprehensive due to the substantial cost, the Company now has a sufficiently large database to be able to predict rhodium mineralisation within the Peridotite Lode to within 10%, based solely on platinum grades.

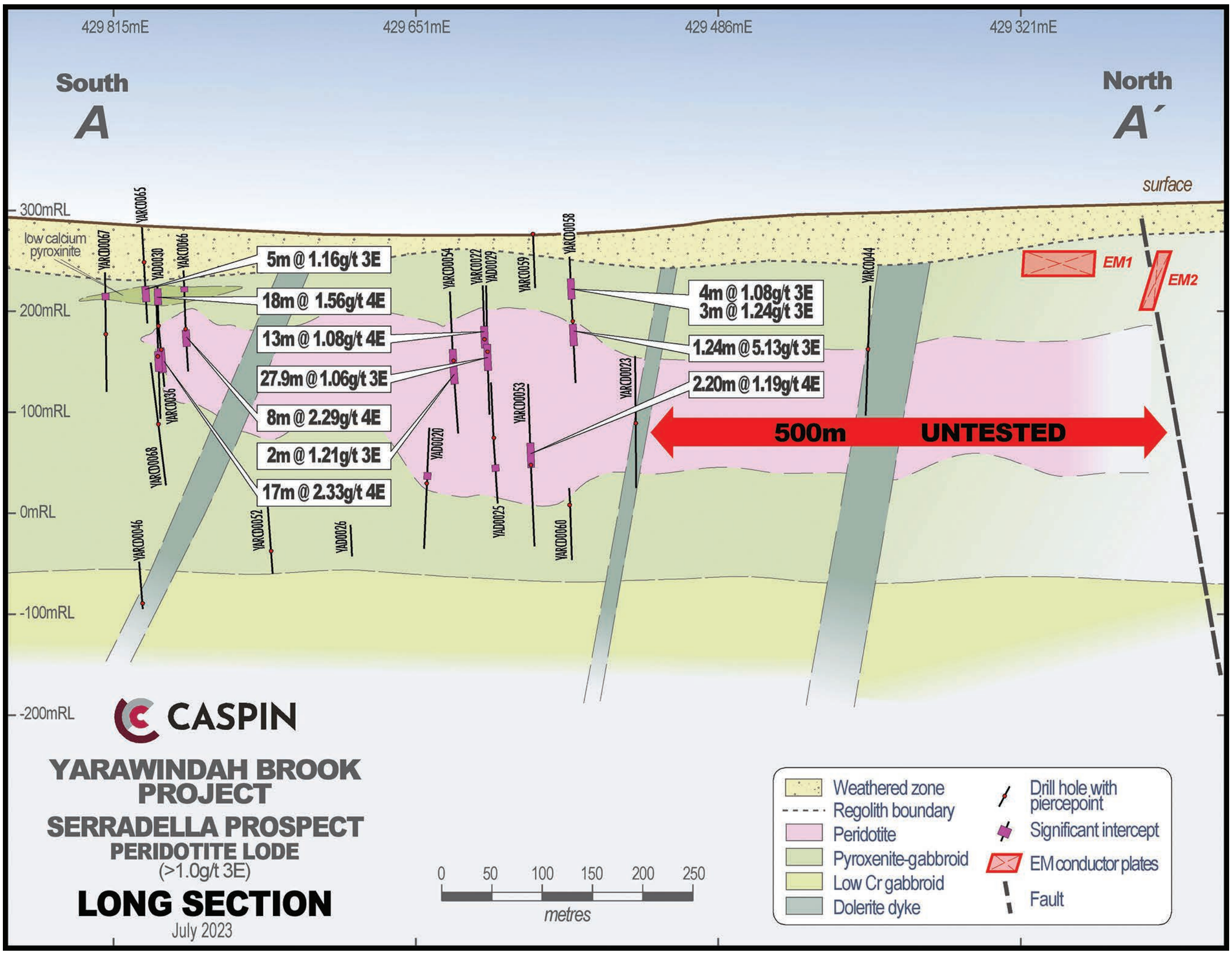

Figure 2. Long Section of the Peridotite Lode with significant intercepts

REVIEW OF OPERATIONS

The peridotite forms a distinctive dome shape within the stratigraphy which may represent a primary emplacement channel (noting that the intrusion is over-turned). Mineralisation is concentrated on the east side of the dome in a sub-vertical orientation, striking in a north-south direction through the intrusion (Figures 2, 3 & 4).

The Pyroxenite Lode is the most extensive zone of mineralisation and whilst locally it can be high-grade, it also serves as the host for significant thicknesses of low to moderate-grade palladium mineralisation. This body occurs in the structurally upper part of the intrusion, close to the surface, and continues down-dip beyond the extent of current drilling. The Company has previously contemplated that the tenor of this mineralisation may increase at depth towards the basal contact of the intrusion.

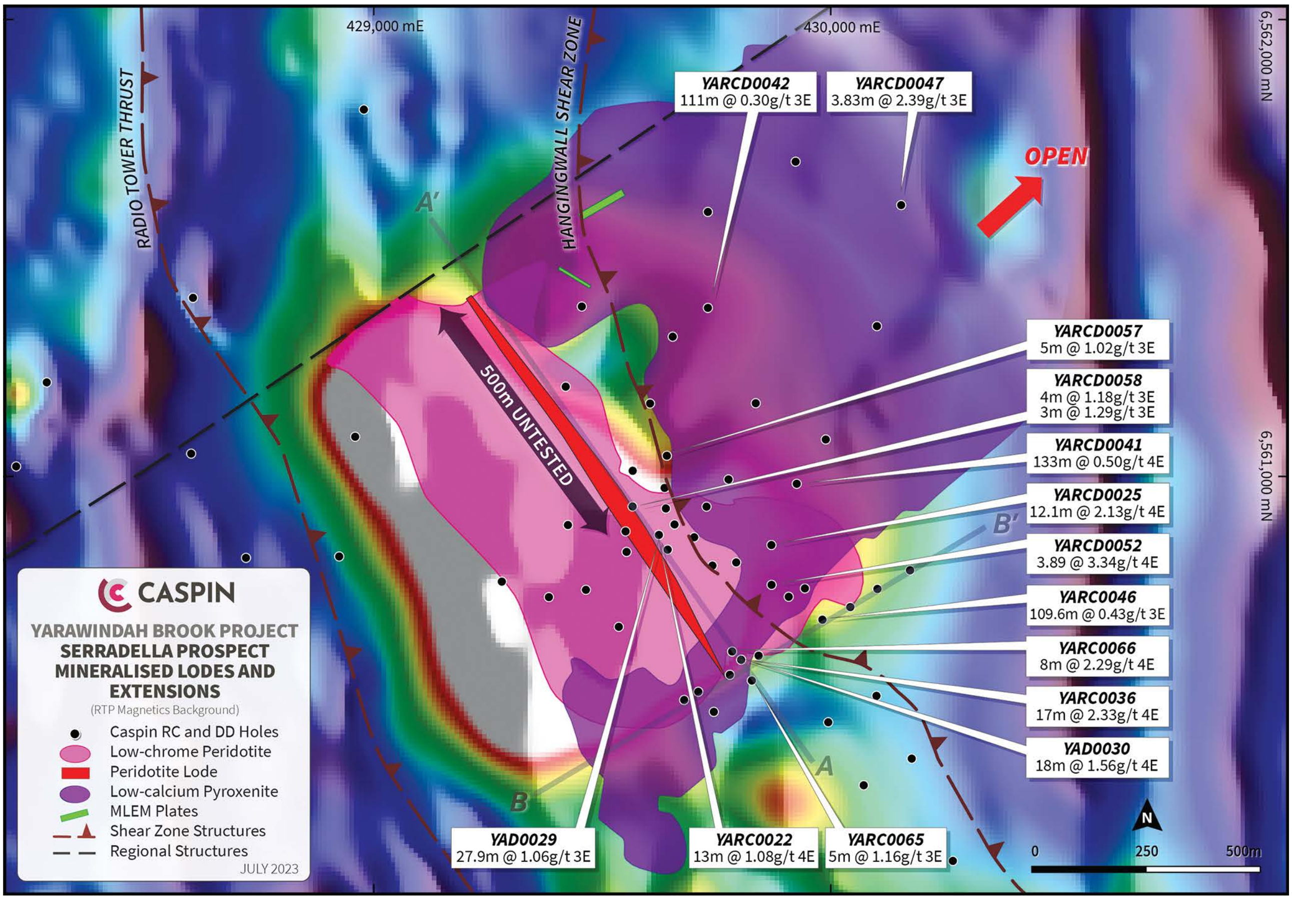

Figure 3. Serradella Prospect showing significant mineralised intercepts and newly interpreted low-chrome peridotite and low-calcium pyroxenite units projected to the surface. Magnetic base image highlights the strong correlation of the Serradella magnetic anomaly with the low-chrome peridotite.

Mineralisation in Both Lodes Remain Open

The Peridotite Lode is hosted by an undeformed primary unit and has a distinctive magnetic expression which indicates that it continues at least another 500m beyond the current extent of drilling, at shallow depths (Figure 3).

At the northern end of this 500m of strike are two shallow EM conductors identified by a moving loop electromagnetic (MLEM) survey (refer to ASX release 21 March 2023). They are located close to a cross-cutting fault that likely terminates the Yarabrook Intrusion, at least near the surface (Figure 5) and also close to the interpreted position of the Hangingwall Shear. Modelling suggests the source is at a depth of 80 to 100m with a conductance in the range of 1000-2000 siemens, consistent with other anomalies in the region associated with sulphide.

It is plausible that sulphide mineralisation within either the Pyroxenite Lode or Peridotite Lode has been concentrated against or within the fault. The conductor is a high priority for drill testing. The closest drill hole, YARC0061, intersected predominantly late-stage dolerite but provided an encouraging glimpse into the geology approximately 200m from the conductor. The final 4m of YARC0061 entered mineralised ultramafic pyroxenite (1m @ 0.20g/t 3E from 201m to end of hole) before the hole had to be ended prematurely due to adverse ground conditions. A diamond tail planned for YARC0061 would likely miss the conductor but could still provide a platform for down hole EM surveying to better constrain the anomaly for subsequent drill testing.

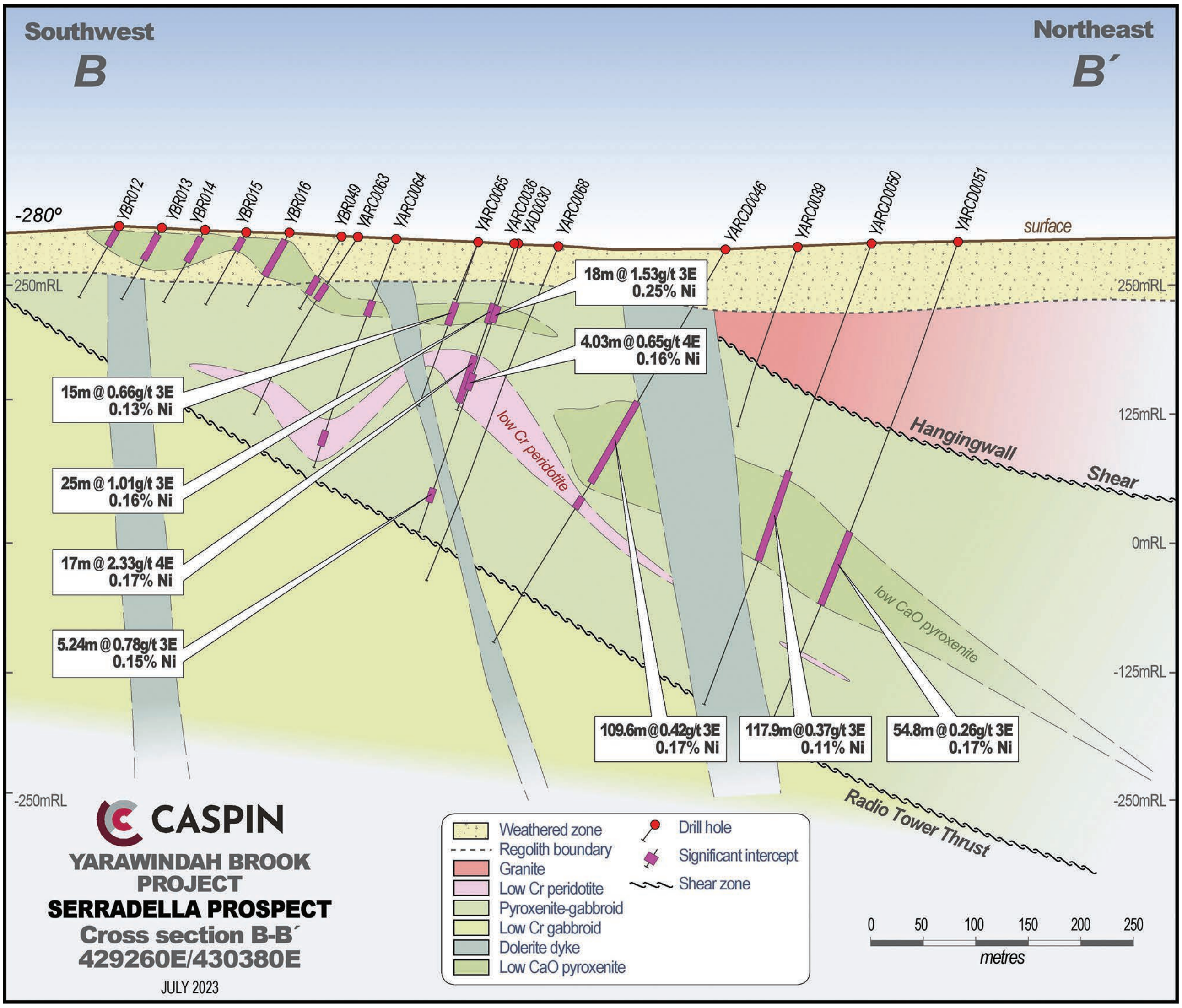

Figure 4. Serradella Prospect cross section showing both important lode positions.

High -Grade Mineralisation Intersected in Largest Step-Out at Serradella

YARCD0047 is the deepest step-out hole drilled to date and located over 1,000m from YARC0036 and adjacent infill hole YARC0066, and the discovery hole YARC0022 (Figure 6).

YARCD0047 returned multiple zones of significant mineral-isation including a high-grade intercept of 3.83m @ 2.39g/t 3E from 380.25m, within a broader zone of 12.1m @ 0.97g/t 3E from 376.9m. This intercept is recognised as hydrothermal mineralisation (rather than primary magmatic) which has been remobilised along the Hangingwall Shear, within a very broad zone of elevated PGE, nickel and copper. Significantly, YARCD0047 has intersected the widest zone of elevated PGE mineralisation at the prospect to date, with 233m of mineralisation grading 0.15g/t 3E, fully diluted (i.e., including barren zones of dolerite and other non-mineralised rock).

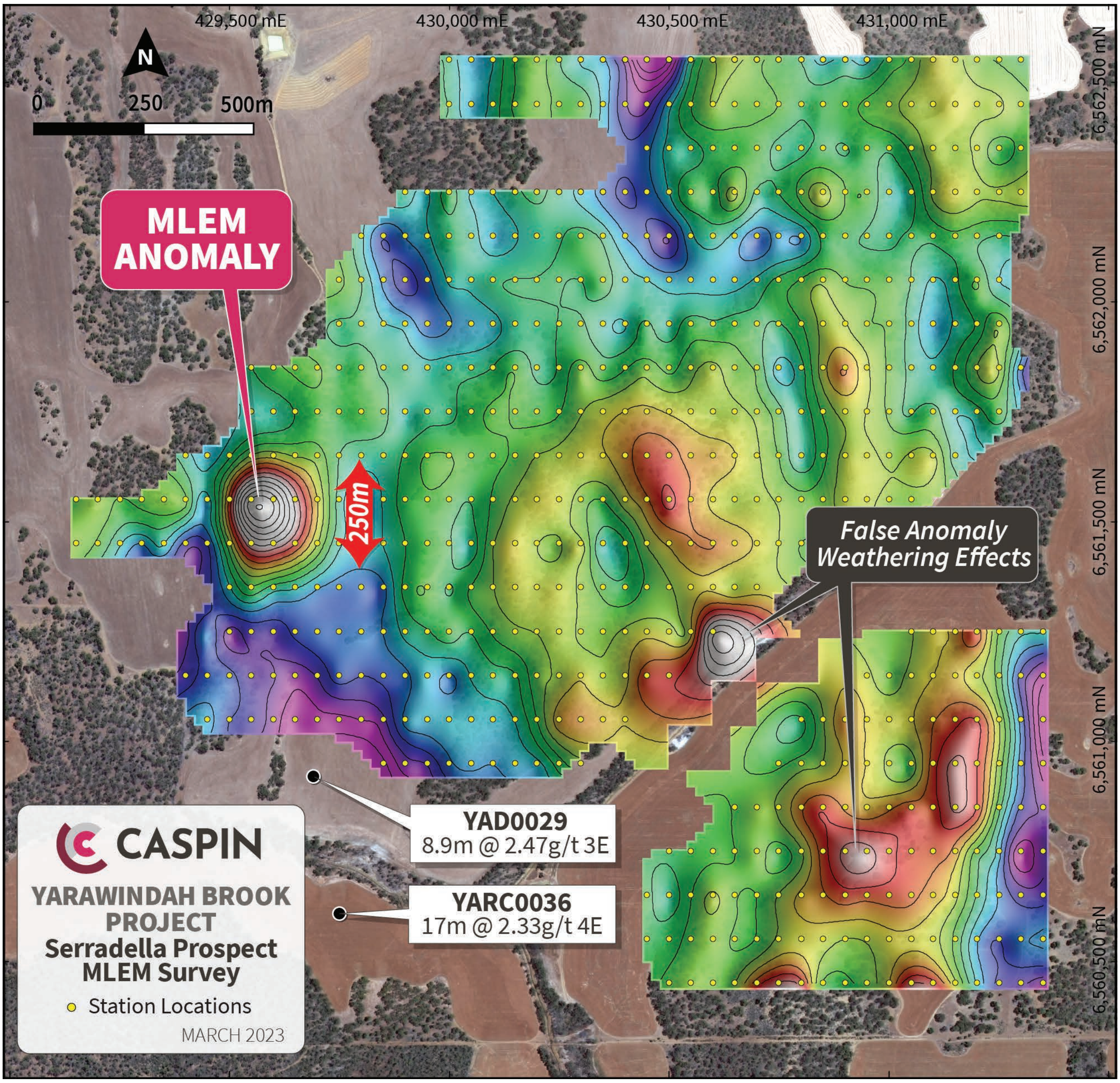

Figure 5. Channel 20 MLEM response, Serradella Prospect.

YARCD0047 intersected significant thicknesses of metasediments above the mineralised ultramafic sequence. These metasediments are similar to those that are present in the footwall sequence of the nearby Julimar deposit and have been locally encountered elsewhere at Yarabrook Hill in the structural hangingwall (considered to be stratigraphic footwall) position. Although the major lithological boundaries in this hole are considered to be structural in nature, these observations are considered to be consistent with the general model that as drilling steps out to the northeast at Serradella, we are approaching the stratigraphic footwall of the Yarabrook intrusion.

In addition, PGE mineralisation is generally considered to only be remobilised over a relatively short distance (perhaps a few hundred metres) from a primary magmatic sulphide source. Therefore, the results from YARCD0047 are further evidence of a potentially large body of mineralisation in proximity to current drilling and are consistent with the Company's conceptual model. YARCD0047 has provided encouragement that the basal contact has been preserved and is mineralised. Interpretation of this hole is continuing.

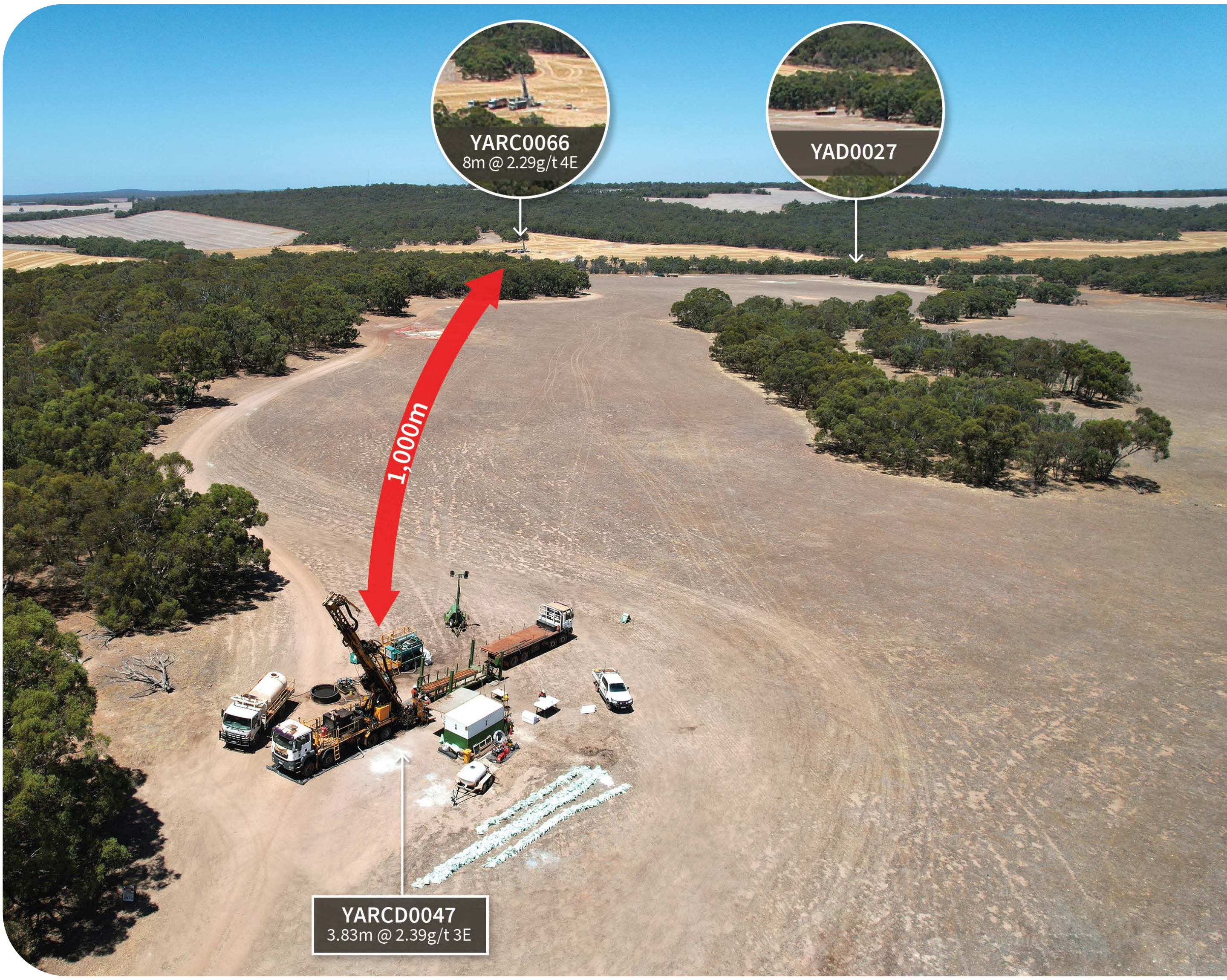

Figure 6. Overview of Serradella Prospect, showing large distance between new mineralised hole YARCD0047 and infill drilling following up Upper Serradella discovery in YARC0036 and adjacent YARC0066.

REVIEW OF OPERATIONS

Figure 7. MLEM operations at the Serradella Prospect, February 2023.

New PGE discovery – Vicia Prospect

The Company completed six RC drill holes on approximately 250m centres, over a large PGE soil geochemical anomaly with dimensions of 900m by 600m. The anomaly is located at the northern margin of the Yarabrook Intrusion, northwest of the Central Yarabrook Prospect, west of the Serradella discovery and structurally below (on the western side of) the Radio Tower Thrust (Figure 7).

Several of the drill holes have returned significant values of PGEs. Better results include:

- 32m @ 0.48g/t 3E from 58m including 4m @ 1.12g/t 3E from 81m (YARC0030); and
- 10m @ 0.42g/t 3E from 42m including 2m @ 1.13g/t 3E from 42m (YARC0032)

These two holes are located approximately 250m apart and are open along strike. The results are excellent for a first pass test of the soil anomaly, but more importantly, this is the first intersection of mineralisation beneath the Radio Tower Thrust, which was previously thought to be the footwall boundary to the mineralised package at Yarawindah; demonstrating how the mineralisation potential of the Yarabrook Intrusion is yet to be fully realised.

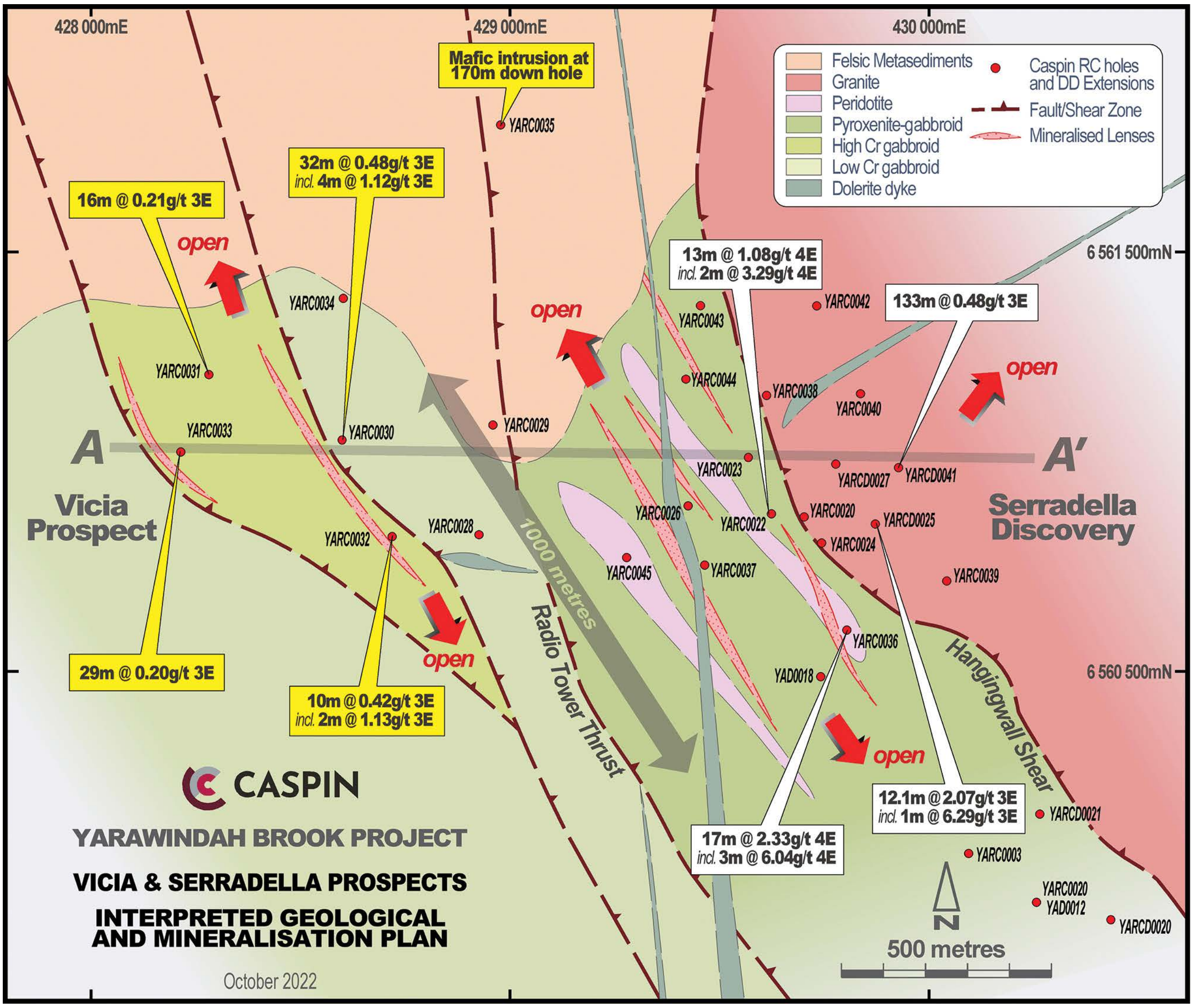

Figure 8. Northern Yarabrook Intrusion, highlighting the Vicia and Serradella Prospects..

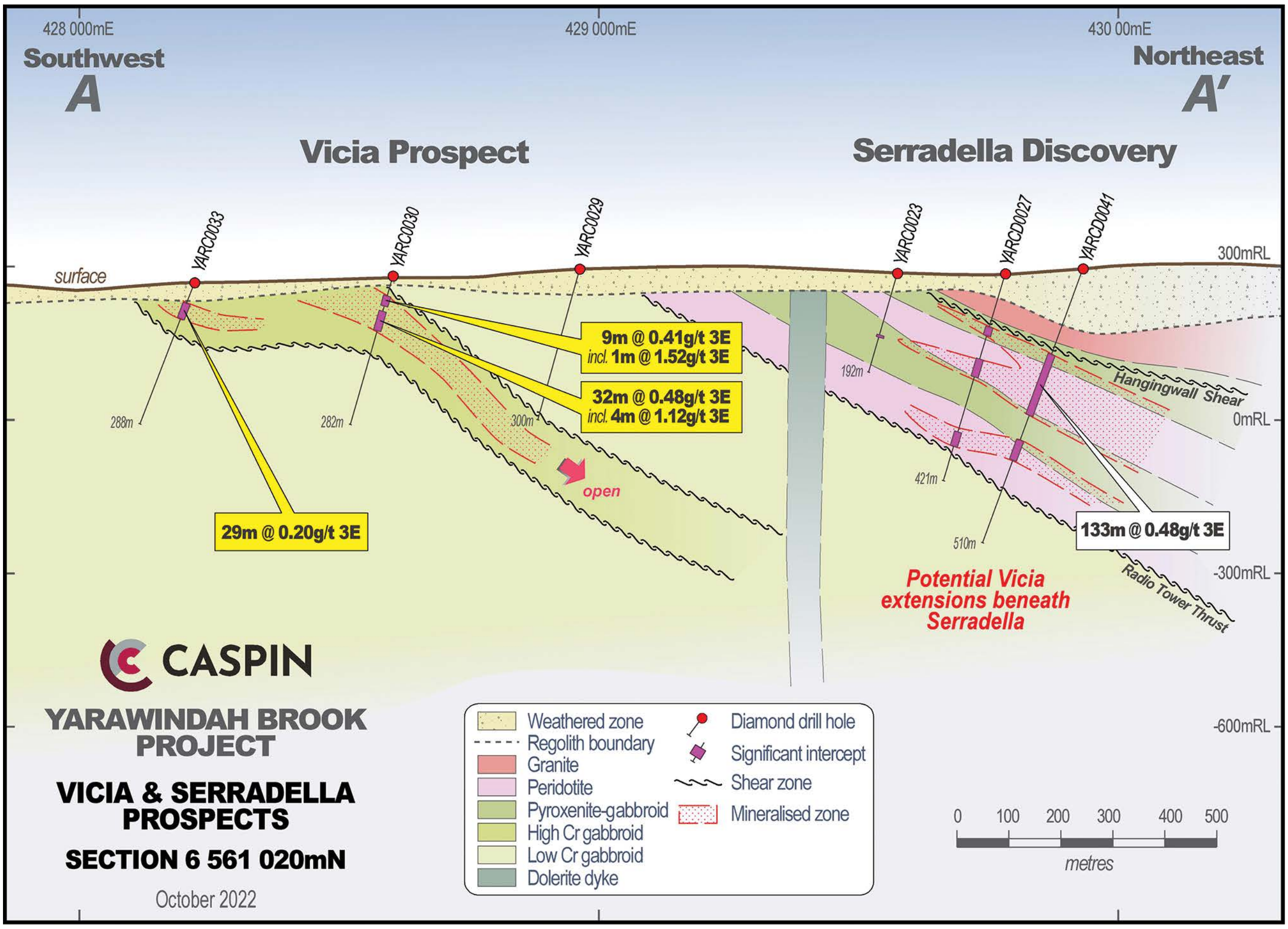

Figure 9. Section showing mineralisation in YARC0030 at Vicia and relationship to the Serradella discovery.

Mineralisation occurs over a strike length of at least 600m with at least two PGE-mineralised lenses. Anomalous PGE results were received from all holes at surface, supporting the original soil anomaly.

The Vicia Prospect lies immediately west of the Serradella discovery and possibly represents a thrust slice of the same broad mineralised system from beneath the Radio Tower Fault, which was previously considered to host only barren gabbroic rocks (Figure 8). Therefore, these intersections have opened a new exploration search space and demonstrate the potential for further zones of mineralisation to be discovered where there has been no systematic drill testing, including deeper beneath Serradella.

These first pass results at Vicia further emphasise the more prospective nature of the northern margin of the Yarabrook Intrusion, following the excellent results received to date from Serradella.

Further infill and step-out drilling will be conducted at Vicia during the coming field campaign to determine the potential for economic bodies of mineralisation.

Recent results also include drill hole YARC0035, the northern-most hole at Serradella by approximately 500m. This hole intersected a thick sequence of undifferentiated felsic metasediments before passing into mafic lithologies at approximately 170m to the end of hole. The hole has confirmed that the Yarabrook Intrusion plunges northwards underneath lithological cover and supports the Company's targeting of deeper mineralisation at Lower Serradella.

Anomalous Nickel and Copper at XC-46 – Brassica Shear Zone

The XC-46 Prospect is defined by an airborne electromagnetic (AEM) anomaly on the Brassica Shear Zone, approximately 5km west of the Yarabrook Intrusion. The Brassica Shear Zone comprises a 17km trend of mafic and ultramafic rocks through the southern and western portions of the Project that hosts numerous AEM and soil geochemical anomalies indicating potential for PGE-Ni-Cu mineralisation.

Broad zones of sulphide mineralisation have been confirmed to contain anomalous grades of nickel, copper and PGEs. YAD0024, which visually contains

the strongest sulphide mineralisation (e.g., Figure 9), returned a broad zone of anomalism comprising 13.9m @ 0.20% Ni & 0.15% Cu. The hole also intersected a narrow zone of 0.52m @ 0.35% Ni, 0.17% Cu & 0.42g/t 3E demonstrating potential for economic mineralisation.

REVIEW OF OPERATIONS

It is worth noting that YAD0024 intersected the south-eastern edge of the conductor (Figure 10)

It is anticipated that step out drilling further to the northwest along the approximately 100m long anomaly could conceivably encounter stronger sulphide mineralisation coincident with the highest modelled zone of conductivity. A single hole is planned to test this zone in the back half of the current program.

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 and ultramafic rocks (probably a local lens within the deformation zone) and whilst no significant assays were returned from these holes, the lithologies are consistent with a prospective host environment for orthomagmatic sulphide mineralisation.

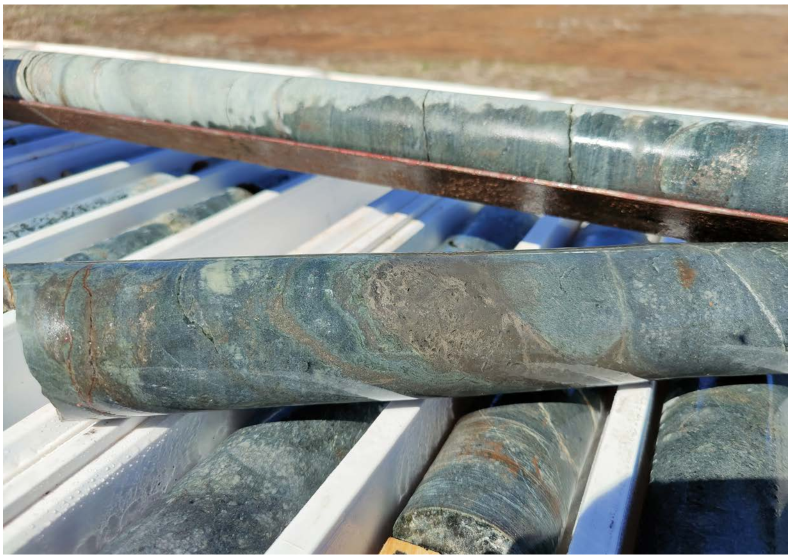

Figure 10. Shear and stringer sulphide mineralisation within sheared and altered pyroxenite in YAD0024 at approximately 38m. This core returned an assay of 0.52m @ 0.35% Ni, 0.17% Cu & 0.42g/t 3E.

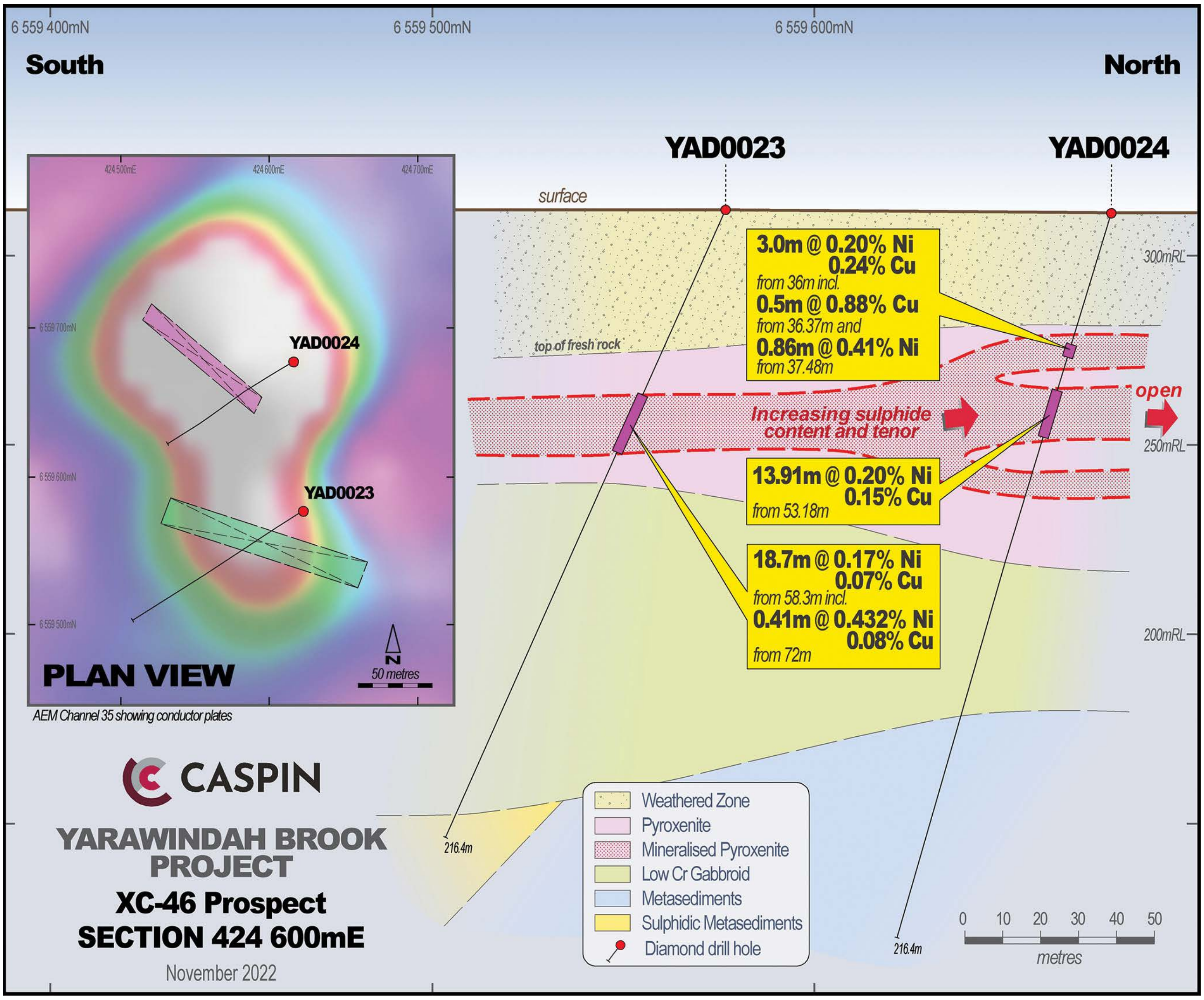

Figure 11. Interpreted long-section at XC-46 showing significant zones of mineralisation in YAD0023 & YAD0024

New soil geochemistry anomaly – Balansa Prospect

In parallel with the drilling program at the Serradella Prospect, the Company has also expanded its soil geochemistry coverage which has identified a new coincident PGE-Ni-Cu anomaly, named 'Balansa Prospect', approximately 7km to the north of Serradella.

The Balansa anomaly is approximately 1,000m in diameter and is coincident with a strong magnetic feature, interpreted to represent mafic or ultramafic intrusive rocks (Figures 11 & 12). Importantly, not all of the magnetic feature is anomalous, thereby increasing the likelihood that the anomaly represents basement mineralisation rather than background lithology. The Company is now contemplating ground electromagnetic surveys followed by drilling programs during the upcoming summer season.

The Central Yarabrook Hill Prospect remains the most prominent geochemical anomaly in the project, due primarily to outcropping mineralisation at the top of the hill. It has been recognised elsewhere that "poorer" regolith conditions result in much more subdued anomalies and in fact, as in the case of Serradella, mineralisation may have little to no anomaly at all. Therefore, the Balansa Prospect is a compelling target, considering the size of the anomaly, coincident metal signatures and association with apparent mafic to ultramafic intrusive rocks, based on magnetic response.

The Company is also continuing to evaluate the mineralisation potential along the Brassica Shear Zone which has numerous soil anomalies and airborne electromagnetic conductors along approximately 19km of strike.

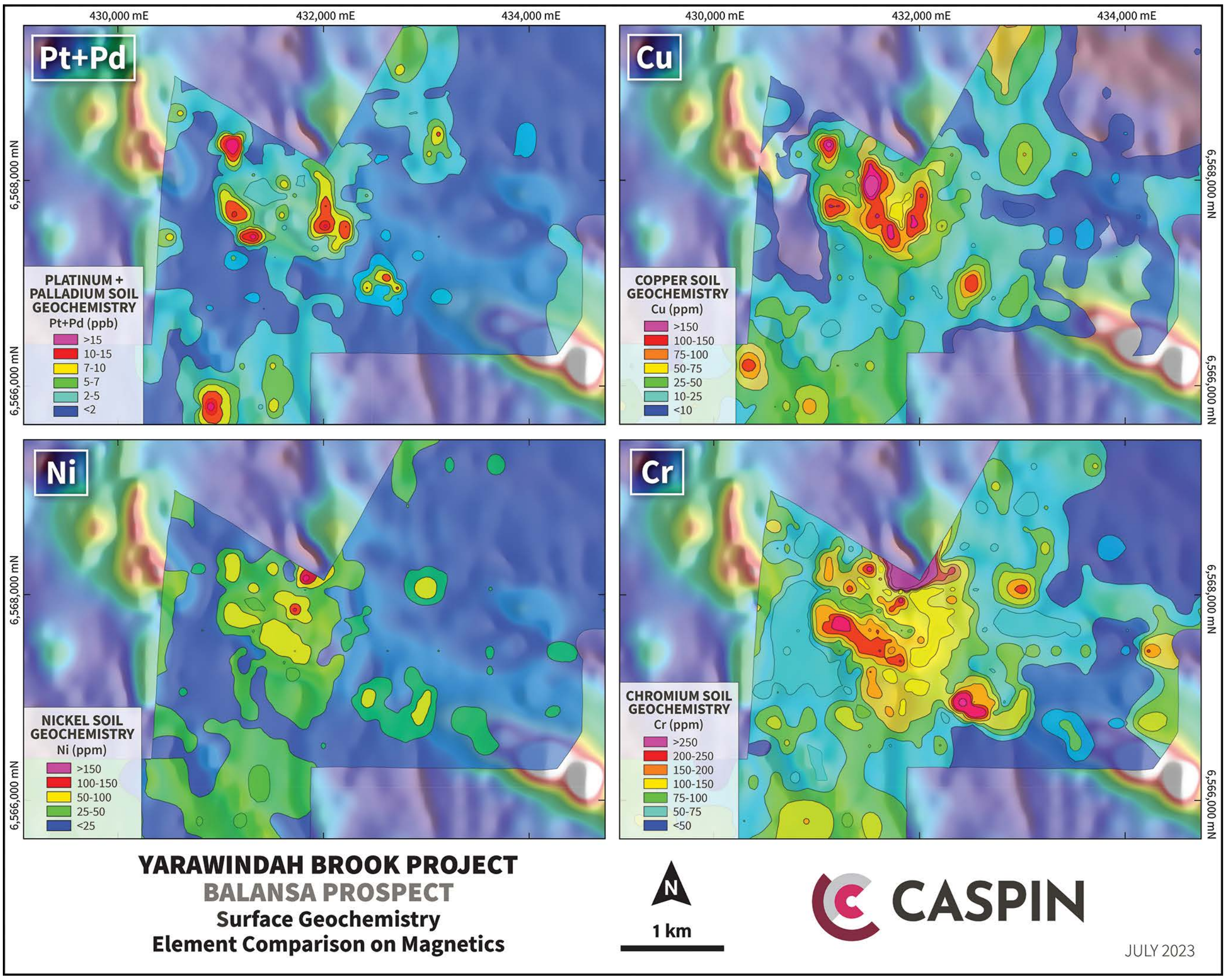

Figure 12. Balansa Prospect multi-element soil geochemistry anomaly over magnetics. Probably too late to change this but the underlying coincident magnetic anomaly is not very clear in these figures.

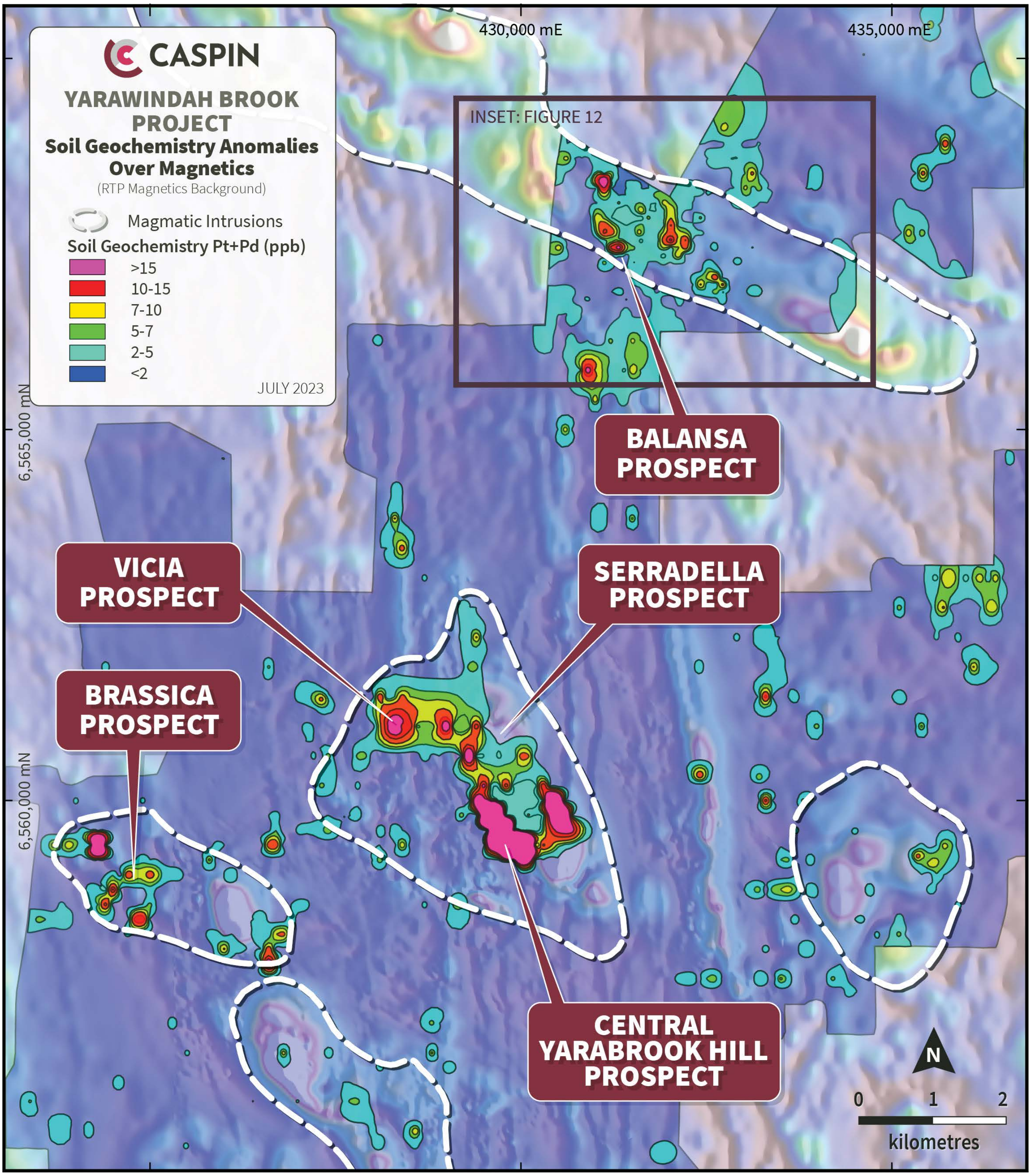

Figure 13. Yarawindah Brook Project soil geochemistry and new Balansa Prospect over magnetics with interpreted magmatic intrusions.

REVIEW OF OPERATIONS

The Mount Squires Project lies within the West Musgrave region of Western Australia and is 100% owned by Caspin. Mount Squires is a large scale, greenfield-style gold and base metal project, on the door step of the $1.7b West Musgrave nickel-copper mine being built by BHP.

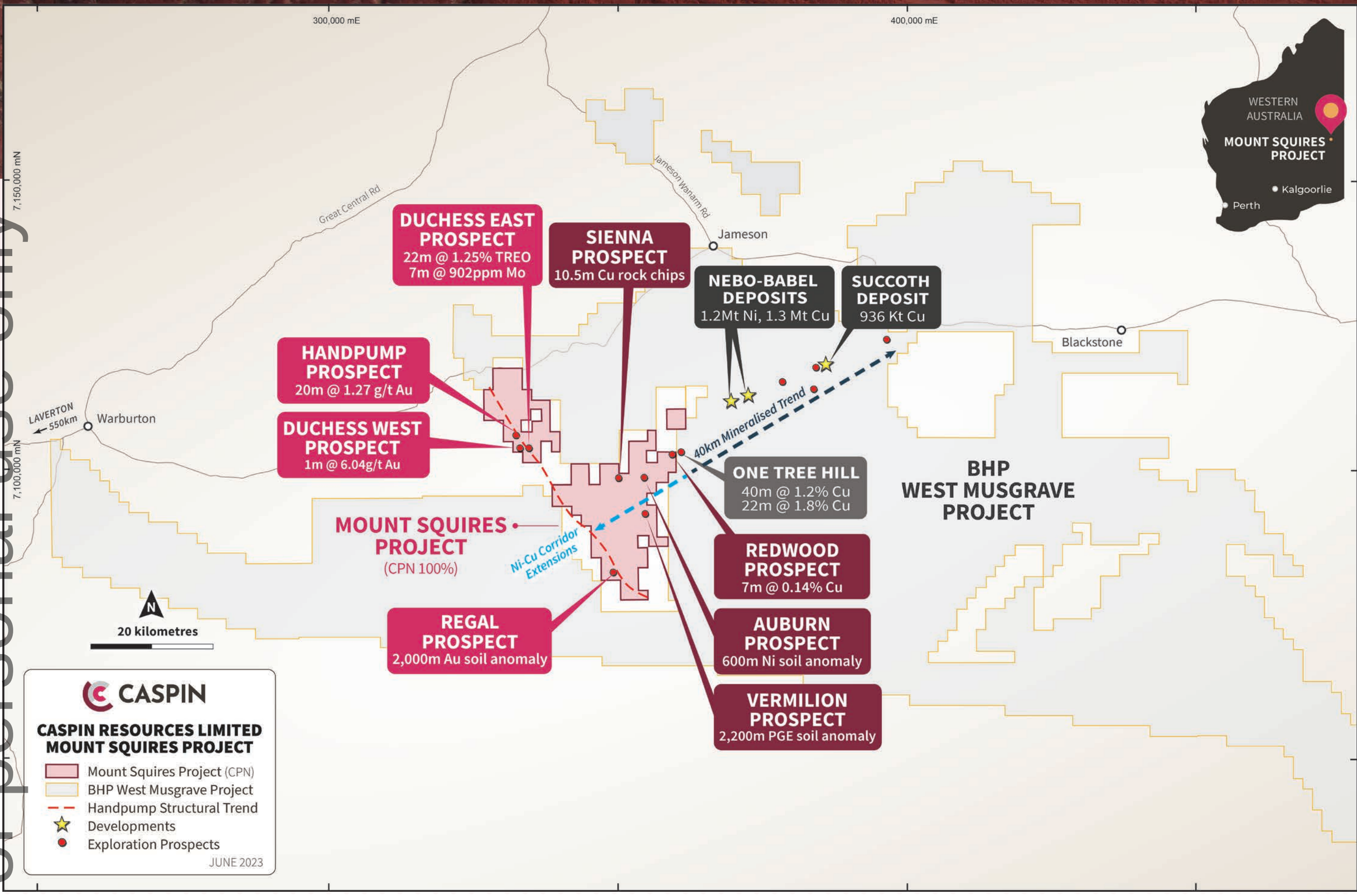

Figure 14. Mount Squires Project with regional prospects and deposits.

Mount Squires Project

An Emerging Nickel and Copper Magmatic Sulphide Project

The Company completed 3,800 Ultrafine Fraction (UFF) soil geochemical samples across the Mount Squires Project during the report year, approximately 3,000 of these focus on the eastern side of the project which is most prospective for magmatic nickel-copper sulphide deposits. The UFF technique is designed to remove dilutive transported sand cover from residual clay minerals (including metals) and has proven to be ideally suited to the Mount Squires region which has extensive, but typically shallow, aeolian sand cover over a stripped regolith profile. The sampling program was designed for maximum coverage whilst avoiding deeper paleochannels and aboriginal heritage zones.

The latest results include a further 1,200 samples which have identified at least 10 probable sites of mafic intrusions (Figure 15), which resemble the type of intrusions which host magmatic mineralisation, commonly referred to as chonoliths. Multiple independent data sets have been integrated to interpret these potential mafic intrusions in the Mount Squires area including GSWA mapping, radiometric surveys, hyperspectral clay response surveys and the geochemical expression in UFF soil sampling. The potential mafic bodies are commonly characterised by localised positive nickel anomalies and both niobium and molybdenum lows. These geochemical elements reflect the strong geochemical contrast between mafic rocks and the host rhyolitic felsic volcanic sequence, making this type of geochemical discrimination particularly effective in this environment. Most of the interpreted bodies showed coincident mafic-type responses in multiple data sets, with some such as the Sienna and Auburn Prospects described below, showing metal geochemistry signatures potentially representing magmatic nickel-copper sulphide.

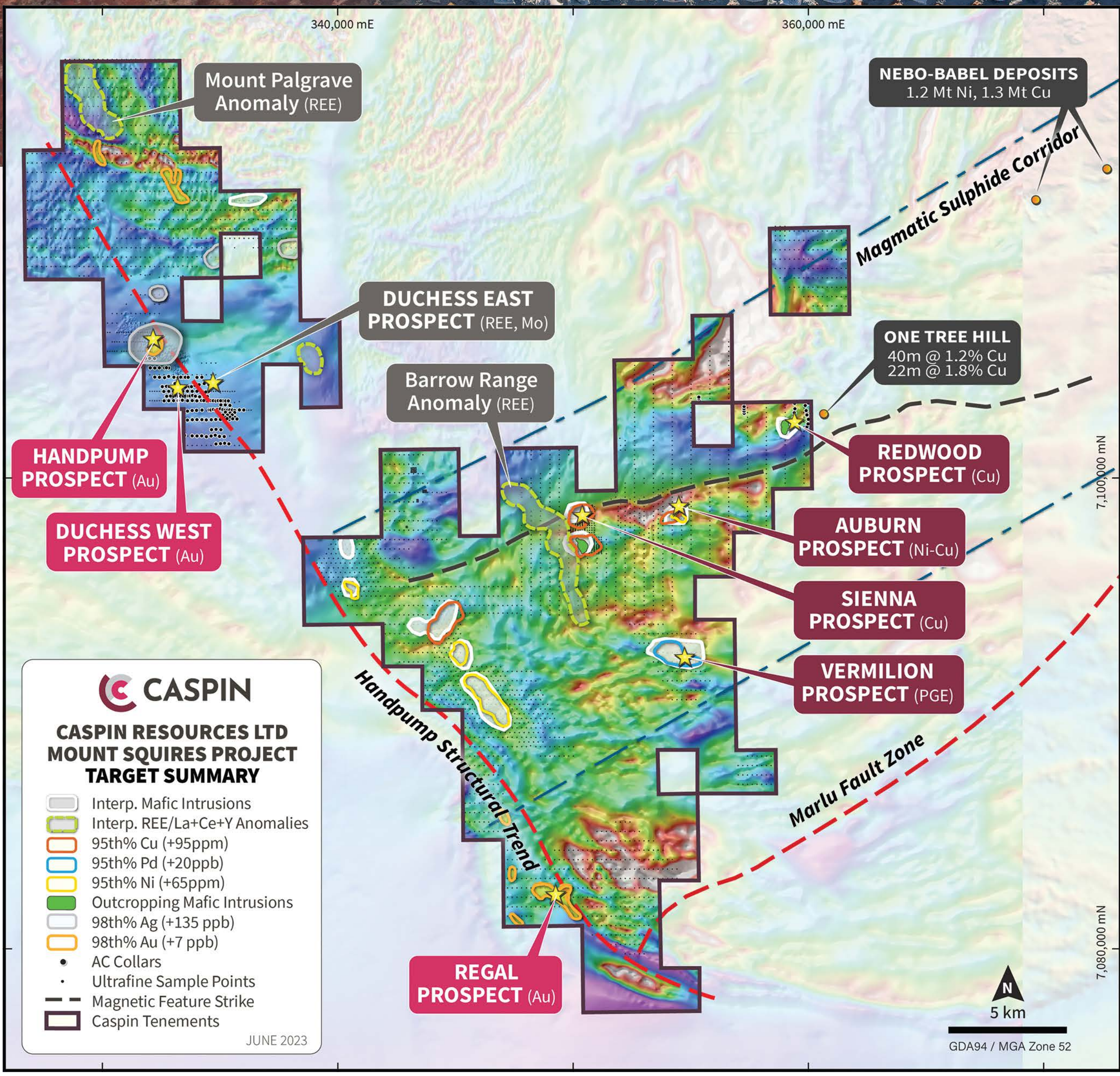

Figure 15. West Musgrave Ni-Cu mineralisation trend showing mapped and interpreted mafic intrusions and new soil geochemistry anomalies and Handpump Structural Trend showing gold targets.

REVIEW OF OPERATIONS

High-Grade Surface Copper Defines New Sienna Prospect

UFF soil geochemistry results have defined a copper-palladium anomaly striking over 8km, coincident with a magnetic lineament (or gradient) along strike from known copper mineralisation at the One Tree Hill Prospect, operated by BHP. This prospect is now known as the Sienna Prospect.

Assays from rock chip samples collected during reconnaissance mapping have returned high-grade copper values up to 10.6% from a small malachite-rich outcrop within a broader area of mafic outcrop covering an area of approximately 2.5km2. Malachite is a copper carbonate mineral commonly formed through the weathering of copper sulphide. A total of four samples were collected from this outcrop, averaging 7.1% Cu. These samples also returned elevated levels of gold (up to 0.1g/t) and silver (up to 6.9g/t).

A separate sample of mafic rock within the prospect also returned 0.12g/t platinum and 0.11g/t palladium. Elevated platinum and palladium are a common mineralisation association with copper deposits in the West Musgrave region.

New Nickel Anomaly at the Auburn Prospect

The Auburn Prospect lies 3km along strike to the east of the Sienna Prospect (Figure 17). Like Sienna, the Auburn Prospect sits adjacent to a strong northeast trending lineament in magnetic data potentially representing a deep-seated structure that has provided a conduit for the emplacement of mineralised magmatic intrusions. A high-order airborne electromagnetic (AEM) anomaly is located to the north of Auburn on the lineament which could be indicative of sulphide in the system. There also appear to be smaller structural features in the magnetics that link the two prospects.

Figure 14. Caspin geologist Ben Kimpton, with samples averaging 7.1% Cu from the Sienna Prospect

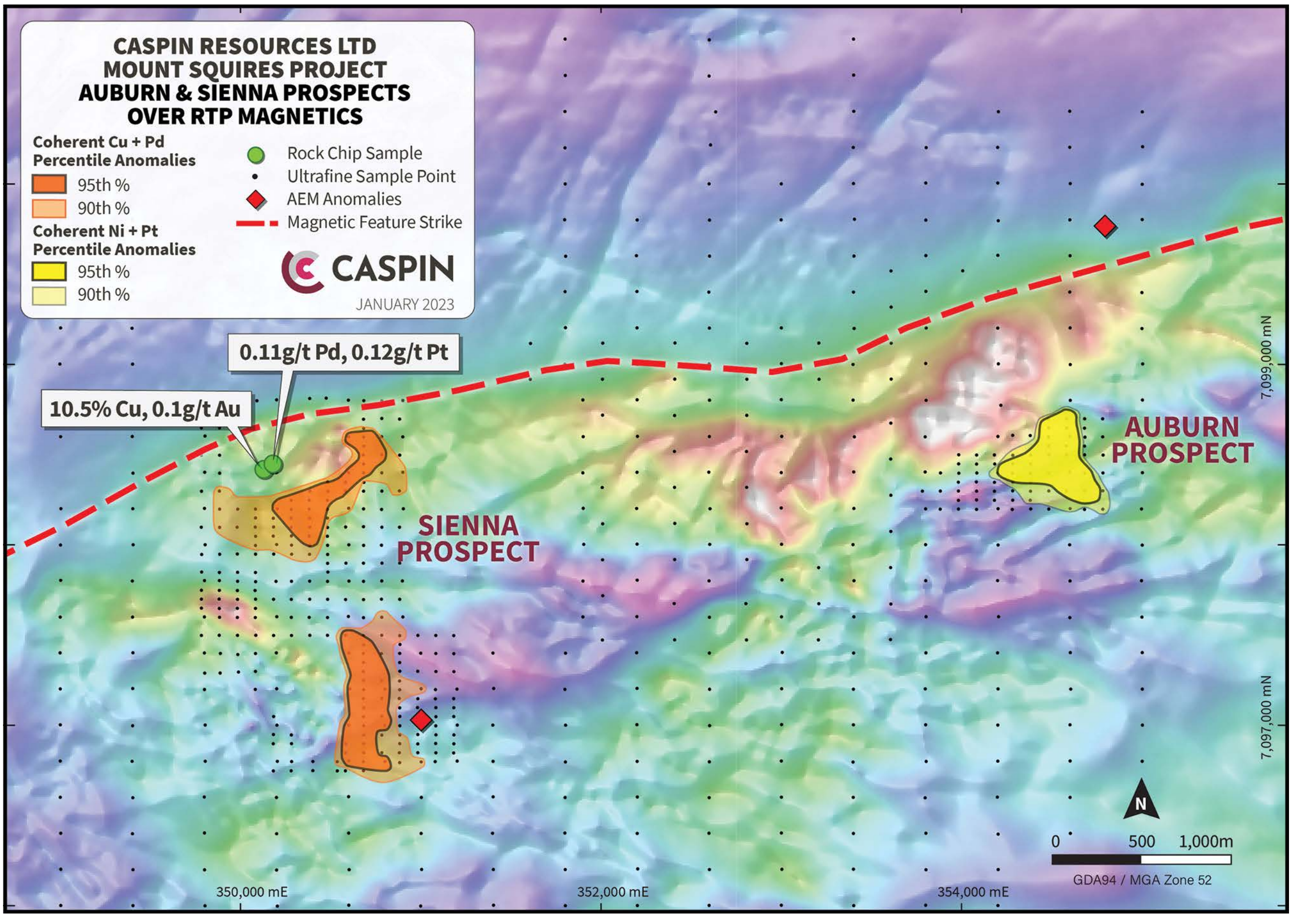

Figure 17. Sample locations over magnetic image at the Sienna and Auburn Prospects.

The Auburn Prospect is coincidentally anomalous in nickel (>65ppm), cobalt (>40ppm), copper (>125ppm) and platinum (>4ppb), approximately representing the 95th percentile in all elements. The anomaly is approximately 500m in diameter, but no outcrop observed.

Anomalous Copper Mineralisation at the Redwood Prospect

The Company completed several traverses of reconnaissance aircore drilling, comprising 30 holes for 546m, on the eastern boundary of the Mount Squires Project at an area now known as the Redwood Prospect. The program was designed to find extensions of copper mineralisation located at the neighbouring One Tree Hill Prospect operated by BHP, less than 200m from the tenement boundary (Figure 18).

Drilling returned highly anomalous copper mineralisation with a best result of 7m @ 1,403ppm (0.14%) Cu from surface (MSAC0176) and 8m @ 1,099ppm (0.11%) Cu from 16m (MSAC0157), with a number of additional anomalous results (>200ppm). The weathering profile is very shallow in this area, averaging only 12m with variable sand cover of 1m to 4m, creating very little surficial enrichment or dispersion. It is worth noting that the One Tree Hill Prospect generally had no near-surface expression at all, with the best near-surface result of 18m @ 0.35% Cu from 52m, below the weathered zone and hosted in the same intrusion which returned 40m @ 1.16% Cu at greater depths. The Company therefore considers the Redwood Prospect results to be very encouraging for higher-grade sulphide mineralisation to be found beneath the weathering surface.

Mineralisation appears to be associated with magnetic rocks and possibly fault structures, as also found at the One Tree Hill Prospect.

Multiple Gold Targets Along Handpump Structural Trend

The Company has also completed drilling, rock chip and soil geochemistry programs at the Duchess Prospect and extensions along a corridor that is highly prospective for gold referred to as the Handpump Structural Trend (Figure 15). The Handpump Structural Trend extends over approximately 40km through the centre and western parts of the Mount Squires Project.

New Soil Geochemical Anomalies at Southern End of Handpump Fault

Systematic soil geochemistry along the length of the Handpump Structure has delivered further exciting precious metal results, highlighted by a 2km long by 400m wide anomaly defined by coherent anomalous gold values (above the 90th percentile of all gold results), 27km southeast of Duchess (Figure 19).

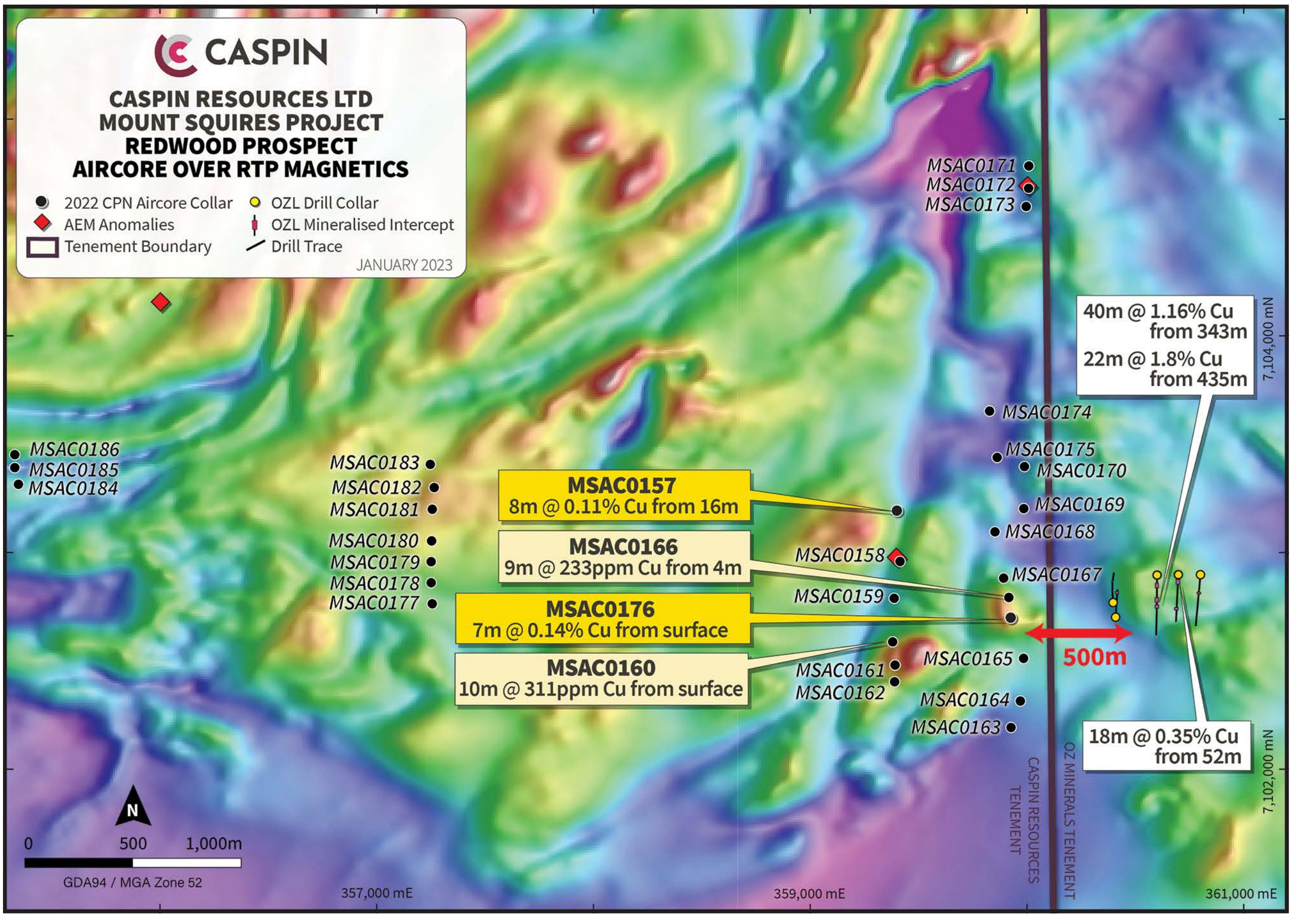

Figure 18. Magnetic image, drilling locations and significant intercepts at the Redwood Prospect.

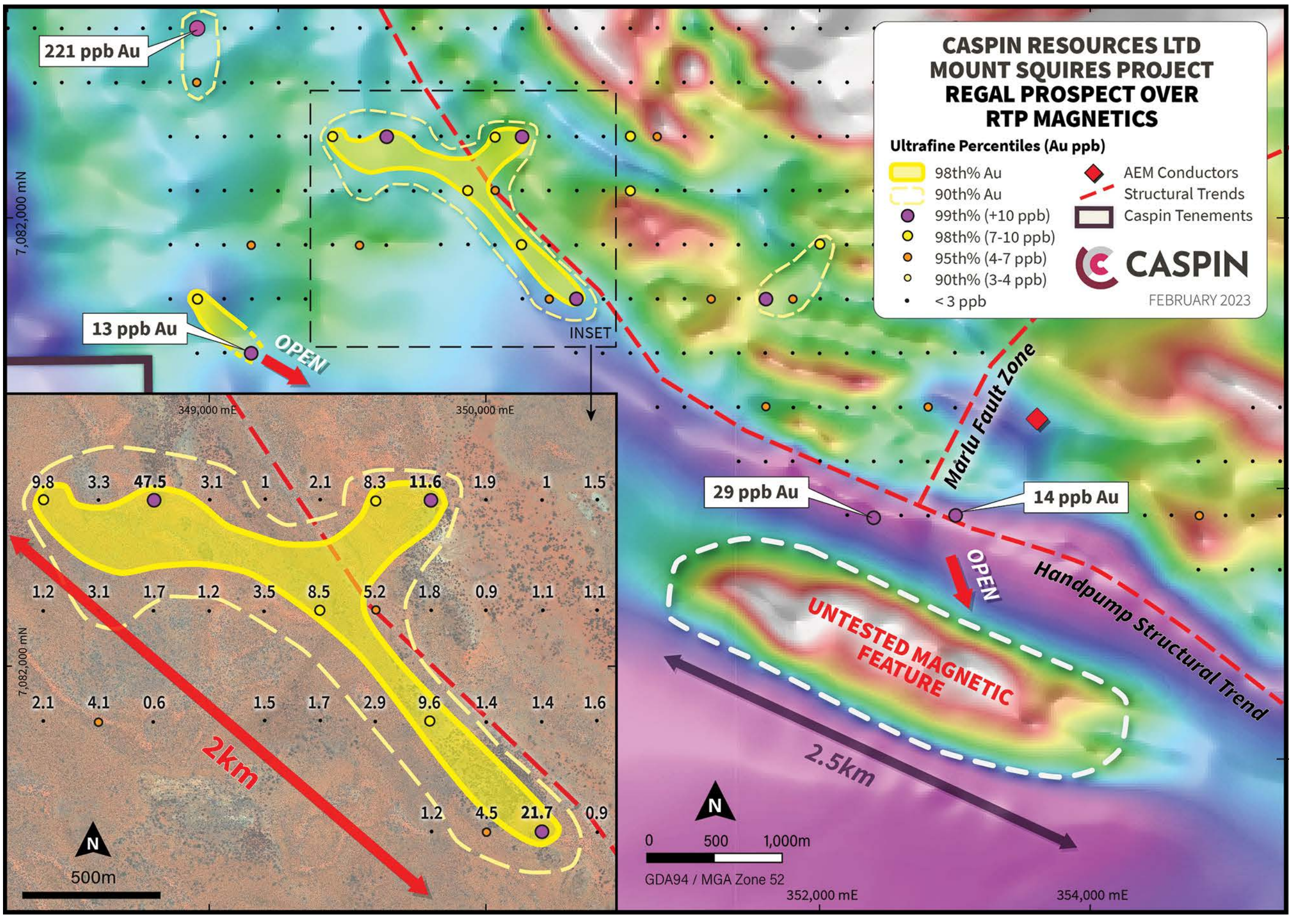

Figure 19. Regal Prospect area showing primary anomaly on the Handpump Structural Trend and associated smaller anomalies and the magnetic anomaly lying within the Officer Basin.

This anomaly, named the Regal Prospect, strikes northeast-southwest, coincident with the Handpump Structural Trend and contains peak gold values of 47.5 ppb and 21.7 ppb at opposite ends of the anomaly. The footprint of the Regal Prospect is much greater in both size and the strength of anomalism when compared with the anomalism in similar data associated with the Handpump and Duchess West Prospects, both of which host confirmed basement gold mineralisation. Importantly, the Regal Prospect lies in an area devoid of outcrop and is entirely masked by transported cover, obscuring detection until Caspin's use of ultrafine fraction methodology.

The Regal Prospect lies 3km from the interpreted junction of the regionally significant Marlu Fault Zone with the aforementioned Handpump Structural Trend. Regionally significant fault zones and structures act as fluid pathways and the junction of these structures are recognised as a fundamental component in the formation of significant orebodies.

Outside the core of the Regal Prospect are a number of smaller anomalies including a single point high of 221ppb Au, 1.2km to the northwest and along strike from Regal, which represents the single highest gold result to date at the Mount Squires Project where background gold values are 1-2ppb. This is an outstanding result, requiring infill sampling to confirm and better define the anomaly. Several other single or dual point anomalies over 5ppb are open on the edge of the survey area and also require infill and extensional soil sampling.

The Company also recognises a 2.5km long and 500m wide magnetic feature of regionally significant intensity at the junction of the Handpump Fault and the Marlu Fault within sediments of the Officer Basin. Sediments within the basin usually have a weak magnetic response, therefore the strong magnetism potentially indicates a style of mineralisation derived from the structural intersection. This magnetic anomaly is concealed by transported cover and is yet to be tested by soil sampling and represents a compelling target for further exploration.

Duchess Prospect Gold Mineralisation

The Company completed two phases of reconnaissance aircore drilling at the Duchess Prospect. Early results outlined two clearly defined mineralised trends, being gold-silver (Duchess West) and copper-molybdenum (Duchess East) trends.

At Duchess West, drill hole MSAC0121 returned a standout result of 1m @ 6.04g/t Au and 4.0g/t Ag associated with quartz veining encountered from 12m, in the last metre drilled in the hole. Subsequent infill drilling and further mapping has recognised that gold mineralisation is hosted in quartz veining, likely controlled by east-northeast, west-southwest trending structures, or possibly the intersection of this structural orientation with the regional-scale northwest-southeast

REVIEW OF OPERATIONS

Figure 20. Soil sampling in the Regal Prospect area, looking towards the Hocking Range, October 2022. Note the extensive sand cover that obscures any outcrop.

Recent results include 3m @ 0.69g/t Au from surface and 2m @ 0.85g/t Au and 6.0g/t Ag from 8m in MSAC0243 and 4m @ 0.2g/t Au from surface in MSAC0241. Additional rock chip sampling of outcropping quartz veining at Duchess West returned an assay of 8.26g/t Au and 85g/t Ag, approximately 50m along strike from previous rock chip results of 2.46g/t Au and 49.7g/t Ag. Anomalous silver mineralisation (>0.5g/t) is commonly found at Duchess West and appears to form a halo around gold mineralisation making it a useful pathfinder element, particularly for regional soil and rock chip sampling. Silver may also provide a small economic by-product benefit to any potential gold discovery.

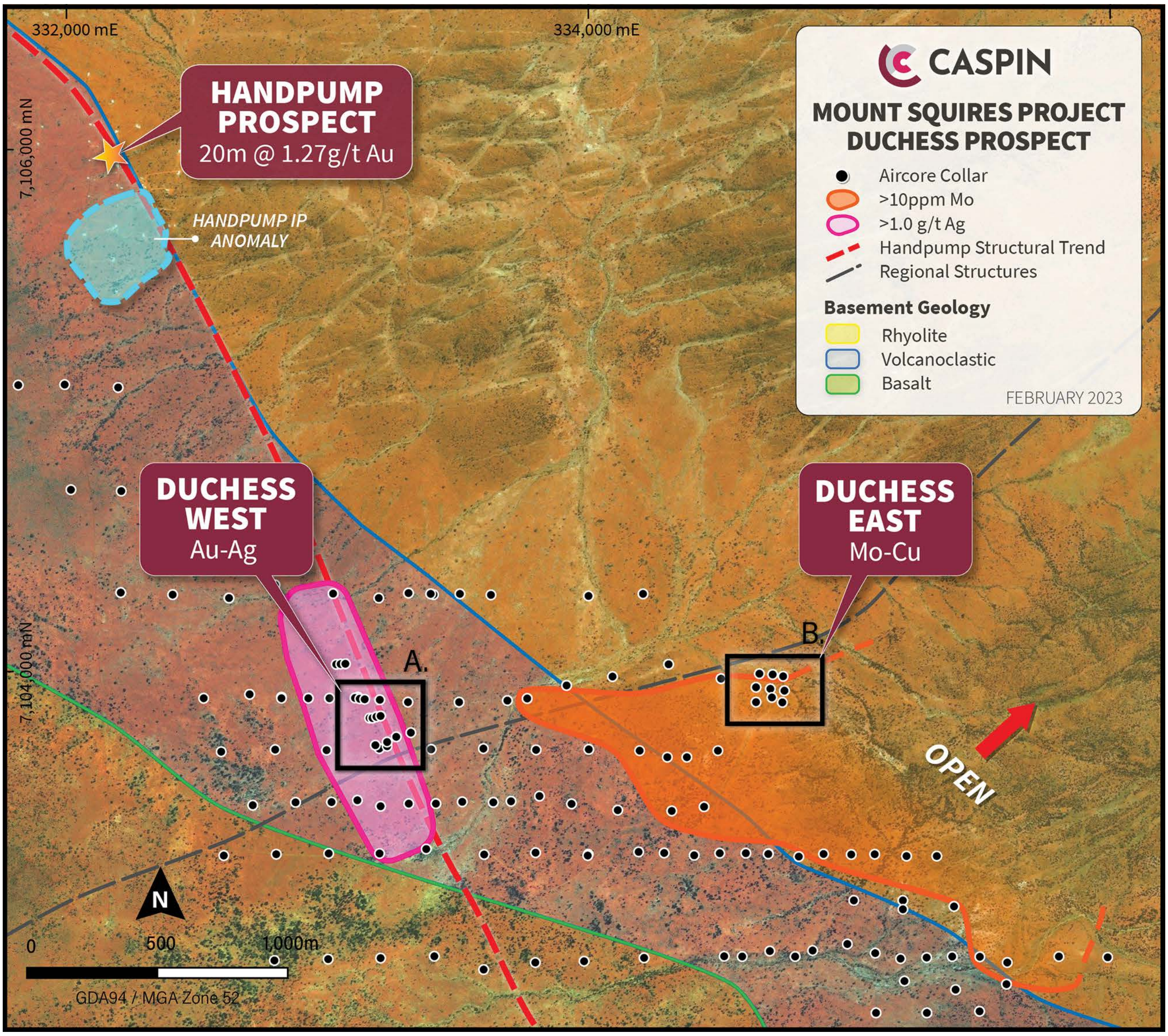

Figure 21. Duchess Prospect drilling results and interpretation.

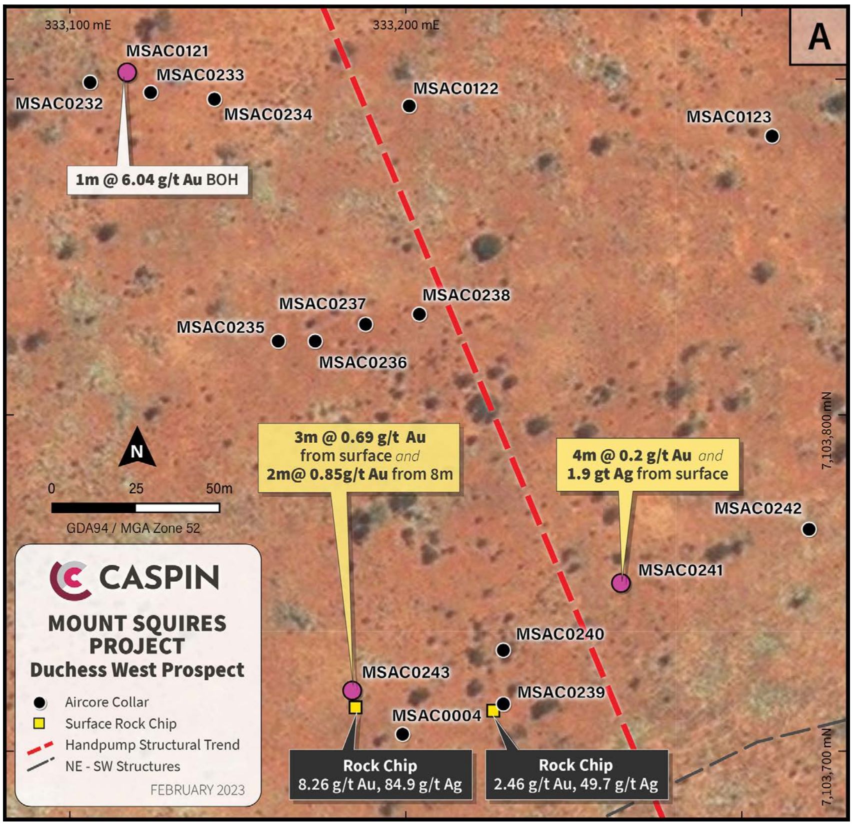

Figure 22. Inset-A of Duchess West

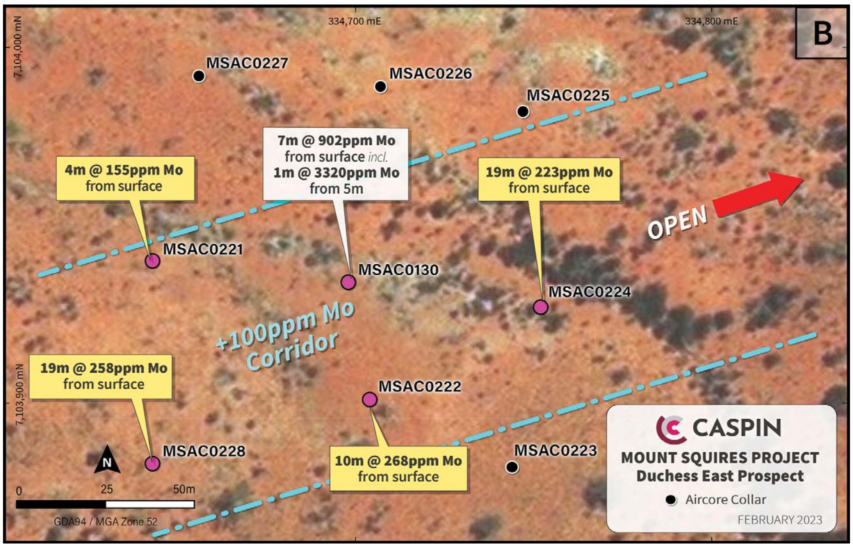

Figure 23. Inset-B of Duchess East.

In addition to the recognised importance of the structural intersection, it is recognised that the quartz veins hosting gold mineralisation are potentially related to the brecciated and quartz-rich upper contact of the rhyolite with the overlying felsic volcaniclastics. Known gold mineralisation at the Handpump Prospect 2.4km to the north is restricted to this stratigraphic horizon, but due to the limited depth capability of aircore drilling in fresh rock, drilling was unable to penetrate through to this key target horizon at Duchess. It is interpreted that the 6.04g/t Au bottom of hole mineralisation intercepted in MSAC0121 may represent the top of this brecciated rhyolite contact, and that shallow quartz hosted mineralisation within felsic volcanoclastics identified in MSAC0241, MSAC0243 and surface rock chip results represent leakage of mineralising fluids above an untested target horizon below.

The same east-northeast, west-southwest orientation of structures appear to also influence molybdenum mineralisation at Duchess East. The Company drilled a small grid pattern at 50m spacings around the previous best result in MSAC0130 (7m @ 902ppm Mo from surface to bottom of hole, including 1m @ 3,220ppm from 5m to identify the strike orientation of mineralisation. Drilling was successful in defining an 80m wide corridor of +100ppm molybdenum mineralisation, which strikes east-northeast, west-southwest and is coincident with the orientation of interpreted regional controlling structures. Better results from this drilling include 10m @ 268ppm Mo in MSAC0222 and 19m @ 233ppm Mo in MSAC0224. Encouragingly, both results were recorded from surface to end of hole (limited by the capability of the rig), with all results within this corridor remaining open at depth and along strike.

REVIEW OF OPERATIONS

RC drilling at the Duchess Prospect

A New Significant Rare Earth Discovery at the Duchess Prospect

The Company routinely assays for lanthanum (La, a light rare earth element or LREE) as part of its standard 45 element assay suite, which led to the recognition of some highly anomalous values in the Duchess aircore drilling program. These La assays were used as a guide for a selected program of comprehensive re-assaying of the full REE suite.

The results from the program demonstrated excellent potential for deposits of REE at the Mount Squires Project. Drill hole MSAC0141 is a standout intersection, returning **46m @ 7,102ppm TREO** with a higher-grade zone of **22m @ 12,545ppm (or 1.25%) TREO**. Drill holes also returned significant levels of **scandium up to 53ppm, molybdenum up to 0.32%, lead up to 1.2% and zinc up to 838ppm** in the Duchess East area.

Significant to mention is the high proportion of heavy rare earths (HREE) to LREE, averaging approximately 28% across all intersections, and in some areas, reaching as high as 40%. Important HREEs are dysprosium (Dy) and terbium (Te) which are used in magnets alongside LREEs neodymium (Nd) and praseodymium (Pr). HREEs are relatively rare in REE deposits worldwide, making them more valuable as a result.

REVIEW OF OPERATIONS

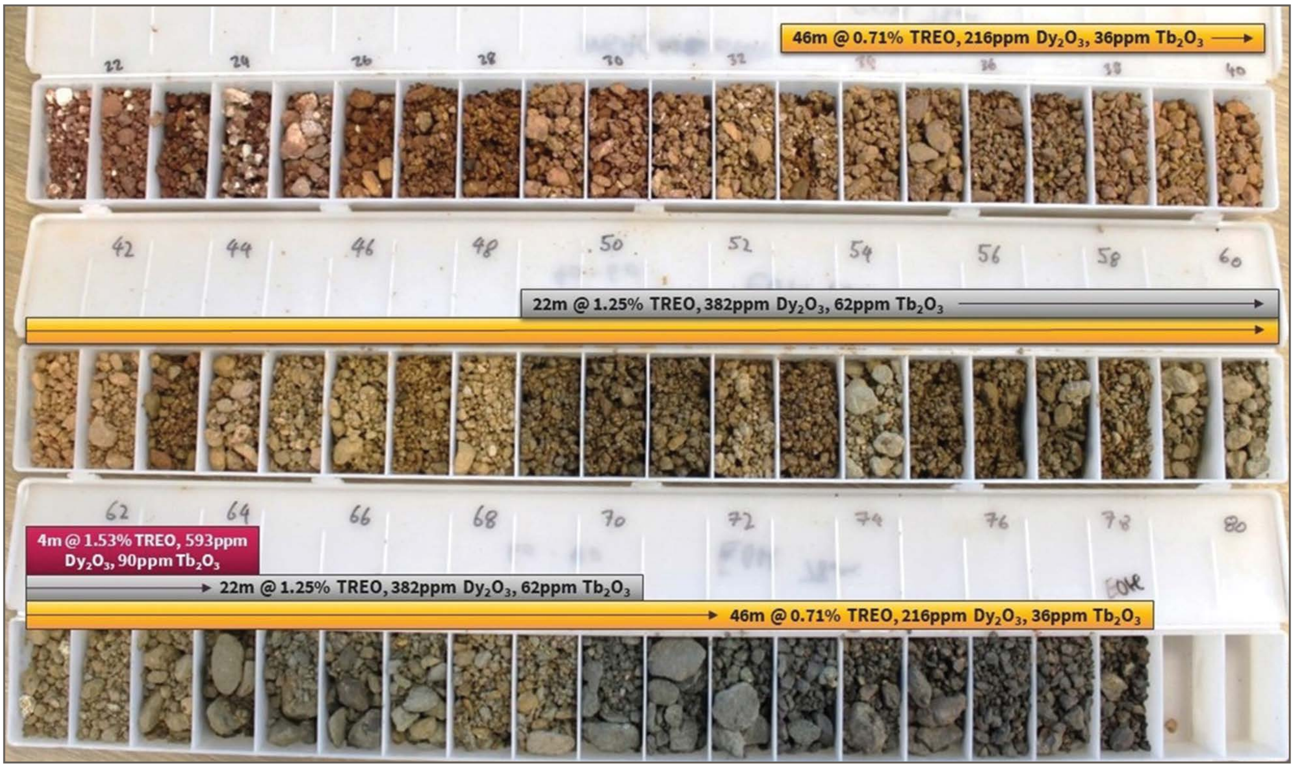

Figure 24. Drill chips from MSAC0141 showing mineralisation occurring in saprolitic rhyolite, becoming fresh towards bottom of hole (and still mineralised)..

Mineralisation is hosted in saprolite, saprock and (relatively) fresh rhyolitic volcanic/volcanoclastic rocks. This highlights both a primary source of mineralisation (REE enriched rhyolites) and a secondary enrichment of REEs through weathering and/or hydrothermal alteration. Drill holes MSAC0130 and MSAC0224 are weakly weathered to fresh rhyolite, likely representing enriched primary source rocks, potentially with hydrothermal enrichment, whereas MSAC0139 and particularly MSAC0141 have much stronger weathering profiles indicating likely primary and secondary weathering enrichment (Figure 24).

Subsequent RC drilling was completed in June 2023, designed to step out and extend REE mineralisation from the initial discovery in drillhole MSAC0141. The Company has drilled a pattern of 9 holes on approximately 100m centres stepping out from MSAC0141 (Figure 25), particularly focussing on apparent geological contacts and faults that may control mineralisation. An additional 3 holes (MSRC0008-MSRC0010) were drilled to the southeast at Duchess East which has coincident base metal and REE mineralisation (assays pending).

The program has successfully identified broad extensions of mineralisation such as 27m @ 0.70% TREO including a higher-grade zone of 12m @ 1.15% TREO comprising 1,662ppm Nd, 404ppm Pr, 325ppm Dy and 54ppm Tb in MSRC0003 and 12m @ 0.81% TREO including a higher-grade zone of 6m @ 1.15% TREO comprising 1,946ppm Nd, 455ppm Pr, 296ppm Dy and 51ppm Tb in MSRC0006. Deleterious elements such as uranium and thorium are low, averaging less than 20ppm and 10ppm respectively.

Mineralisation appears to be controlled by a northwest-southeast striking fault at the contact between volcaniclastic and rhyolitic host rocks. The prospect is also cross-cut by a late-stage dolerite dyke, possibly exploiting a northeast-southwest striking fault that offsets (by ~200m) the volcani-clastic-rhyolite contact. These faults have provided pathways for hydrothermal fluids to mobilise REEs which have then been deposited at points of rheological contrast such as the volcaniclastic-rhyolite contact. There is also an association of mineralisation on the dolerite contacts.

Many of the significant intercepts occur in weakly weathered rock or saprock, indicating potential further enrichment through weathering processes.

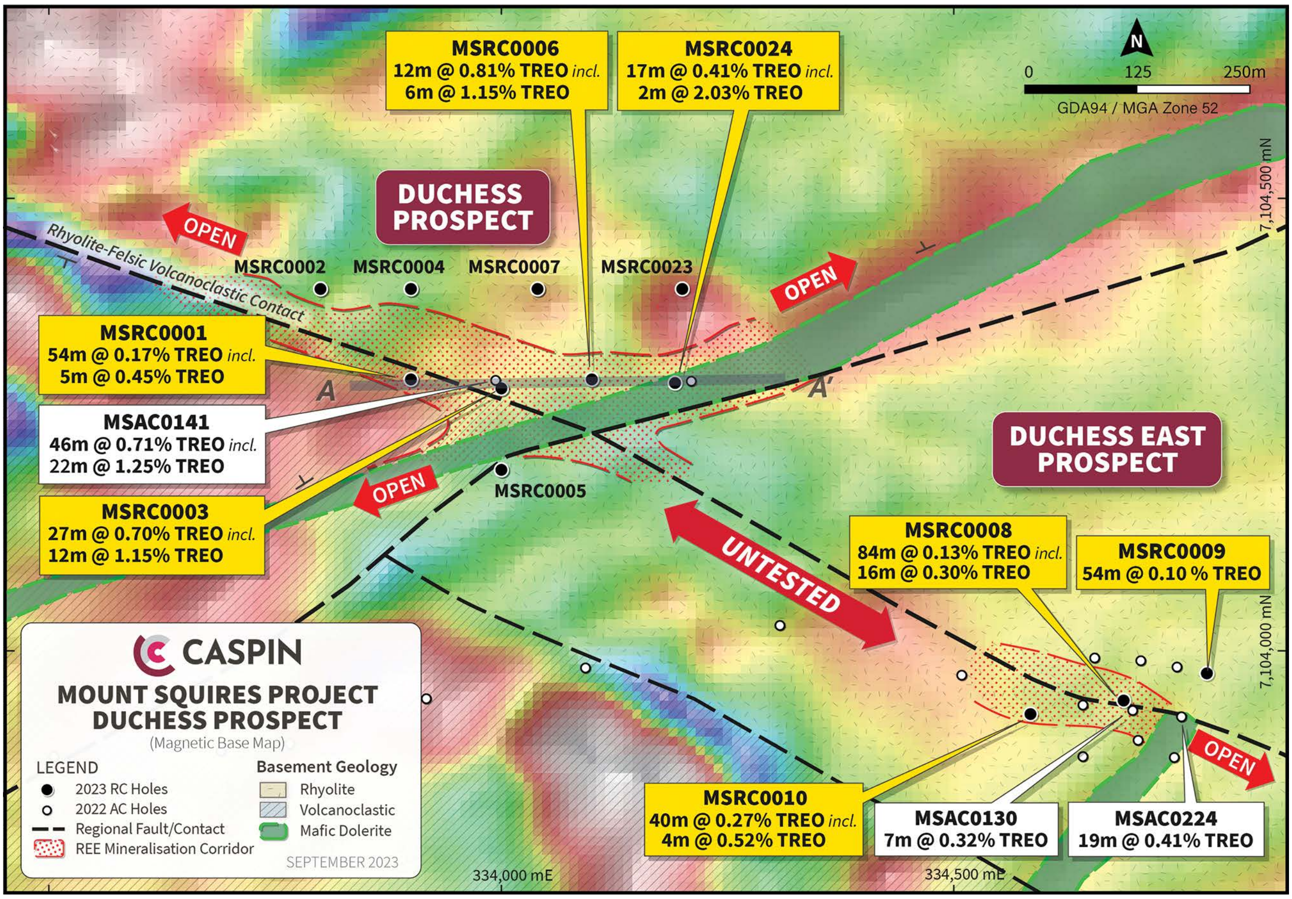

Figure 25. RC drill hole locations and significant mineralisation at the Duchess and Duchess East Prospects.

Mineralogical study of REE mineralisation

In conjunction with the RC drilling program, the Company engaged Perth-based consultancy AXT Pty Ltd to analyse the mineralogy of REE mineralisation in aircore chips reported on 4 May 2023, utilising a scanning electron microscope.

The results from this work, albeit a small sample size, recognised most rare earth elements are hosted predominantly in monazite, a common REE ore mineral, with accessory xenotime, a common heavy REE ore mineral. Some REE mineralisation was observed with clay minerals, but further work is required to understand this relationship.

Importantly, this work has also recognised that REE-hosting monazite also occurs as a hydrothermal alteration phase rather than simply being a background igneous mineral. This observation supports the Company's hypothesis for the formation of REE mineralisation at Duchess as structurally controlled hydrothermal enrichment, concentrating REEs that are already present at anomalously high levels in the primary rhyolite host rock.

A Unique Style of Mineralisation Amongst the Australian Peer Group

These results are significant in an Australian context (and possibly in a global context – refer to Round Top Mountain rhyolite in Texas, USA; Pingitore et al., 2014). The REE potential of highly fractionated high-silica rhyolites has long been recognised (e.g. Jowitt et al., 2017), including those specifically within the West Musgrave (Medlin et al., 2015) but rarely have they been explored for. The Brockman deposit in the Kimberley is perhaps a similar geological analogue, albeit with a mineralisation style dominated by zirconium and lesser TREO (Jaireth et al. 2014).

Existing research focuses on the potential for low-grade bulk tonnage mineralisation within these systems. Nevertheless, these results demonstrate that the potential exists not only for low- moderate-grade bulk tonnage mineralisation but also for high-grade mineralisation.

A characteristic of rhyolite-hosted mineralisation is that it can be enriched in both valuable light (Nd, Pr) and heavy (Dy, Tb) REE, through both primary and secondary processes. This contrasts with many Australian REE deposits, particularly those hosted by carbonatite-style mineralisation which are primarily enriched in LREE. This creates the potential for high value mineralisation, spread across the REE basket.

REVIEW OF OPERATIONS

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 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, 14 February 2023, 14 March 2023, 21 March 2023, 4 May 2023, 23 May 2023, 12 July 2023 and 21 August 2023.

DIRECTORS' REPORT

Your Directors present the following report on Caspin Resources Limited and its controlled entities (referred to hereafter as "the Group") for the year ended 30 June 2023.

Directors

The persons who were Directors of Caspin Resources Limited during the reporting period and up to the date of this report are:

NAME	POSITION	APPOINTMENT/RESIGNATION DATE
Mr Mark Clifford (Cliff) Lawrenson	Non-Executive Chairman	Appointed on 2 October 2020, resigned on 14 August 2023
Mr Justin Tremain	Non-Executive Director Non-Executive Chairman	Appointed on 2 October 2020 Appointed 14 August 2023
Mr Gregory (Greg) Miles	Chief Executive Officer and Managing Director	Appointed on 1 October 2020 Appointed on 14 August 2023
Dr Jonathan (Jon) Hronsky	Non-Executive Director	Appointed 17 June 2020
Ms Sze Man (Simone) Suen	Non-Executive Director	Appointed 2 October 2020

Chief Financial Officer and Company Secretary

Mr Steven Wood (appointed on 17 June 2020)

Principal Activities

During the year the principal activities of the Group consisted of:

a) Identification and assessment of commercially attractive resource exploration projects;
b) Acquisition of commercially attractive resource exploration projects; and
c) Exploration and development of Caspin's portfolio of tenements and projects.

There were no significant changes in the nature of the activities of the Group during the year.

Dividends

There were no dividends paid or proposed during the year (30 June 2022: nil).

DIRECTORS’ REPORT

The Consolidated Statement of Profit or Loss and other Comprehensive Income shows a net loss from continuing operations attributable to owners of $11,193,274 for the financial year ended 30 June 2023.

Significant Change in State of Affairs
There were no significant changes in the state of affairs of the Group during the year.

Matters Subsequent to Reporting Date

Date	Details
14 Aug 2023	Mr Justin Tremain has been appointed as Non-Executive Chairman and current CEO, Mr Greg Miles as Managing Director, in conjunction with the resignation of Mr Cliff Lawrenson as Director and Chairman

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future years.

Material Business Risks
The Company considers the following to be the key material business risks:

Risk of exploration failure
Exploration activities are inherently risky, and the Board is unable to guarantee the success of the Company’s exploration projects. In the opinion of the Directors, any further disclosure of information regarding likely developments in the operations of the Group and the expected results of these operations in subsequent financial years may prejudice the interests of the Company and accordingly, further information has not been disclosed.

Additional requirement for capital
The Company’s current capital is sufficient, at the issue date of this report, to meet its current planned exploration activities. Future activity that is unable to be planned for has the potential to draw down available capital. While unplanned activity will be considered and align with shareholders requirements, it could require additional funding to be obtained. Funding via additional equity will dilute shareholdings, and if debt financing is a viable option, it would likely be subject to restrictions. Depending on the activity undertaken, the Company may need to reduce the scope of its exploration programs to ensure sufficient capital is maintained. There is no guarantee that suitable, additional funding will be able to be secured by the Company.

Environmental
With the Group’s tenure residing within Western Australia, the Company is subject to the state and federal laws and regulations concerning the environment. Mechanised exploration will impact the local environment along with any advanced development and production activities. In undertaking exploration activities, the Company intends to comply with all environmental laws.

Inherent risks when completing exploration activities include, but are not limited to, land disturbance and the disposal of waste products. An incident involving incorrect disposal of waste products could result in delays to exploration, additional costs to remediate the location and any legislative penalties.

The Company has procedures implemented to minimise the occurrence of environmental impacts and any subsequent penalties; however the nature of the activity does involve environmental risks.

Heritage
With the Group’s tenure residing within Western Australia, the Company is subject to the state and federal laws and regulations concerning Native Title and Heritage rights and interests. The Company is required to ensure that tenure has been adequately surveyed and considered before commencing any activity that would disturb the natural environment and its surroundings.

The Company complies with required legislation regarding Native Title and Heritage requirements, and where suitable, engages a third party to ensure that all requirements are met.

While all care is taken to ensure rights and interests are maintained, there is a level of risk inherent in the exploration activity that is unable to be fully mitigated.

Likely developments and expected results of operations

The Group will continue its mineral exploration and development activity at and around its projects with the object of identifying commercial resources.

The Group will also continue to identify and assess potential acquisitions suitable for the Group.

Environmental Regulation

The Group is subject to significant environmental regulation in respect of mineral exploration activities.

The Group operates within the resources sector and conducts its business activities with respect for the environment while continuing to meet the expectations of the shareholders, employees and suppliers. The Company's exploration activities are currently regulated by significant environmental regulation under laws of the Commonwealth and states and territories of Australia. The Group aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation.

The Directors have considered the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduced a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the Directors have determined that the NGER Act will have no effect on the Group for the current, or subsequent financial year. The Directors will reassess this position as and when the need arises.

The Directors are mindful of the regulatory regime in relation to the impact of the exploration activities on the environment.

There have been no known breaches by the Group during the year.

DIRECTORS' REPORT

Information on Directors
The names of the directors of Caspin who held office during the financial year and at the date of this report are:

Mr Cliff Lawrenson
Non-Executive Chairman

Qualifications
Bcom (Hons)

Appointed
Non-Executive Chairman since 2 October 2020
Resigned on 14 August 2023

Experience
Mr Lawrenson has over 10 years' experience as a Non-Executive Chairman and Non-Executive Director in both public and private companies. He is currently Non-Executive Chairman of Paladin Energy Ltd (ASX: PDN), Non-Executive Director of Australian Vanadium Limited (ASX: AVL), and Non-Executive Chairman of privately-owned Pacific Energy Limited and Onsite Rental Group.

Mr Lawrenson was Managing Director of Atlas Iron Ltd from 2017 and led the company to its acquisition by Hancock Prospecting Pty Ltd. Prior to Atlas Iron, Mr Lawrenson was Managing Director of a number of ASX listed companies in the mining and mining services sectors. Mr Lawrenson was a senior executive of CMS Energy Corporation in the United States of America and Singapore and this was preceded by an investment banking career.

Interest in Shares and Options
811,000 Ordinary fully paid shares
500,000 Options

Other current directorships
Non-Executive Chairman: Paladin Energy Limited (ASX: PDN)
Non-Executive Chairman: Australian Vanadium Limited (ASX: AVL)
Non-Executive Chairman of privately-owned Pacific Energy Limited and Onsite Rental Group

Former directorships held in past three years
Non-Executive Chairman: Pacific Energy Limited (ASX: PEA) resigned 18 November 2019
Non-Executive Director: Primero Group Limited (ASX: PGX) resigned 9 March 2020
Non-Executive Chairman: of Canyon Resources Limited (ASX: CAY) resigned 8 August 2022.

Mr Justin Tremain
Non-Executive Director

Qualifications
Bcom

Appointed
Non-Executive Director since 2 October 2020
Non-Executive Chairman since 14 August 2023

Board Committees
Member of the Risk & Audit Committee
Member of the Nomination & Remuneration Committee
Member of the Technical and ESG Committee

Experience
Mr Tremain is an experienced Company Director with extensive experience across the mineral resources sector. He is currently the Managing Director of Turaco Gold Ltd. He was previously the Managing Director of Exore Resources Ltd which was acquired by Perseus Mining Ltd via a Scheme of Arrangement during September 2020. Prior to Exore, Mr Tremain founded Renaissance Minerals Ltd (Renaissance) in June 2010 and served as its Managing Director until its takeover by Emerald Resources NL in November 2016. During that time, Mr Tremain oversaw Renaissance's growth as first mover into the frontier jurisdiction of Cambodia and successfully defined a highly economic +1 million ounce JORC gold resource and completion of a feasibility study.

Mr Tremain held the position of Executive Director at Emerald Resources NL until his role with Exore. Prior to founding Renaissance Minerals Ltd, he had over 10 years' investment banking experience in the natural resources sector.

Interest in Shares and Options
679,000 Ordinary fully paid shares
400,000 Options

Other current directorships
Managing Director: Turaco Gold Limited (ASX: TCG)
Non-Executive Director: Future Metals Limited (ASX: FME)

Former directorships held in past three years
Managing Director – Exore Resources Ltd (ASX: ERX) resigned on 25 September 2020.
Non-Executive Director – Fin Resources Limited (ASX: FIN) resigned on 29 June 2020
Non-Executive Director – Odin Metals Limited (ASX: ODM) resigned on 26 June 2020
Non-Executive Director – Carnaby Resources Limited (ASX: CNB) resigned on 12 March 2020.

DIRECTORS' REPORT

Mr Greg Miles
Chief Executive Officer and Managing Director

Qualifications
BSci, GDip, MAIG

Appointed
Chief Executive Officer since 17 June 2020
Managing Director since 14 August 2023

Experience
Mr Miles graduated as a geologist from the Australian National University in Canberra and has gained over 25 years of experience in the exploration and delineation of mineral resources and has led successful teams in the discovery of new precious and base metal deposits throughout Australia.

Mr Miles is Non-Executive Director of Killi Resources Limited which is actively exploring in the West Tanami Project and Balfour Projects in Western Australia, and Ravenswood North Project and Mt Rawdon West Project in Queensland. Mr. Miles is a former Executive Director of Cassini Resources Ltd, leading the Company's technical team through the acquisition and early study phases of the West Musgrave Project and exploration of the Yarawindah Brook and Mount Squires Projects. Previous leadership roles have included executive and non-executive board positions with numerous junior mining companies, providing expertise in exploration, project management and acquisitions. Mr Miles is a member of the Australian Institute of Geoscientists.

Interest in Shares and Options
1,495,630 Ordinary fully paid shares
800,000 Options
250,000 Performance Rights

Other current directorships
Non-Executive Director: Killi Resources Limited (ASX: KLI)

Former directorships held in past three years
Technical Director: Cassini Resources Ltd (ASX: CZI) resigned on 1 October 2020.

Dr Jon Hronsky OAM
Non-Executive Director

Qualifications
BAppSci, PhD, MAIG, FSEG, MAusIMM

Appointed
Non-Executive Director since 17 June 2020

Board Committees
Member of the Risk & Audit Committee
Member of the Nomination & Remuneration Committee
Member of the Technical and ESG Committee

Experience
Dr Hronsky has 35 years of experience in the mineral exploration industry, primarily focused on project generation, technical innovation and exploration strategy development. Dr Hronsky has particular experience in gold and nickel sulphide deposits but has worked across a diverse range of commodities. He was responsible for conceptually targeting the West Musgrave nickel sulphide province in Western Australia.

Dr Hronsky is one of the Principals at Western Mining Services, a global geological consultancy and also an Adjunct Professor at the Centre for Exploration Targeting at UWA. Jon is also a Non-Executive Director of Encounter Resources (ASX: ENR) and is General Partner – Global Targeting and Research at Ibaera Capital. Previously, he was Manager-Strategy & Generative Services for BHP Billiton Mineral Exploration and was Global Geoscience Leader for WMC Resources Ltd.

Interest in Shares and Options
559,956 Ordinary fully paid shares
400,000 Options

Other current directorships
Non-Executive Director: Encounter Resources Limited (ASX: ENR)
Chairman: Chairman of the Board of Management of the Centre for Exploration Targeting at UWA

Former directorships held in past three years
Non-Executive Director: Cassini Resources Ltd (ASX: CZI) resigned on 1 October 2020.

DIRECTORS' REPORT

Ms Simone Suen
Non-Executive Director

Qualifications
Bbus

Appointed
Non-Executive Director since October 2020

Board Committees
Member of the Risk & Audit Committee
Member of the Nomination & Remuneration Committee
Member of the Technical and ESG Committee

Experience
Ms Sze Man Suen (Simone) is a highly credentialed company director with a Bachelor of Business and over 20 years' experience predominantly in the resources industry in Australia and internationally. Simone held the position of Executive Director between 2010 and 2018 at Alliance Mineral Assets Limited (Alliance) where she procured, mobilised and organised staff and resources for the development, commissioning and operations of the Bald Hill Tantalum/Lithium Project in Western Australia. Alliance successfully listed the project onto the Singapore Exchange Securities Trading Limited in 2014. Simone brings to Caspin a wealth of experience in financing, business development and marketing of early-stage mining projects, particularly in Asian markets.

Interest in Shares and Options
4,103,183 Ordinary fully paid shares
400,000 Options.

Other current directorships
Non-Executive Director: N/A

Former directorships held in past three years
Non-Executive Director: Cassini Resources Ltd (ASX: CZI) resigned on 1 October 2020.

Figure 26. Board of Directors and CFO (back row: left to right) - Greg Miles, Jon Hronsky, Steven Wood, (front row) - Simone Suen and Justin Tremain.

DIRECTOR MEETINGS

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the period are:

	Number of Director Meetings Eligible to Attend	Number of Director Meetings Directors' Attended	Number of Risk & Audit Committee Meetings Eligible to Attend	Number of Risk & Audit Committee Meetings Attended	Number of Nomination & Remuneration Committee Meetings Eligible to Attend	Number of Nomination & Remuneration Committee Meetings Attended
Director						
Mr Cliff Lawrenson	6	6	2	2	2	2
Mr Justin Tremain	6	6	2	2	2	2
Mr Greg Miles[1]	-	6	-	2	-	2
Dr Jon Hronsky	6	6	2	2	2	2
Ms Simone Suen	6	6	2	2	2	2

[1] Mr Miles was appointed as Managing Director on 14 August 2023. Meetings attended during the year was in his capacity as the Company's Chief Executive Officer.

COMPANY SECRETARY

Steven Wood was appointed as Company Secretary and Chief Financial Officer on 17 June 2020. Mr Wood is an employee of Grange Consulting Group, having joined Grange in October 2011 where he specialises in corporate advisory, company secretarial and financial management services. Mr Wood is a Chartered Accountant, and since joining Grange he has been involved in various private and seed capital raisings as well as successful ASX listings, whilst also providing company secretarial and financial management services to both ASX and unlisted public and private companies.

FINANCIAL POSITION

The net assets of the consolidated Group have decreased to $3,361,763 (2022: $8,793,387) as at 30 June 2023. The Group's working capital, being current asset less current liabilities was $3,261,907 at 30 June 2023 (2022: $8,689,548).

Shares under option and performance rights

Unissued ordinary shares of Caspin Resources Limited under option and performance rights at the date of this report are as follows:

Security Code	Issue Date	Expiry Date	Exercise Price	Number Under Option	Number Under Performance Rights
CPNLOPT – Lead Manager Options	23 Nov 2020	23 Nov 2025	$0.30	2,000,000	-
CPNEIPO – Incentive Options	23 Nov 2020	23 Nov 2025	$0.30	2,500,000	-
CPNOPT01 - Unlisted Options	12 Jul 2023	12 Jul 2026	$0.60	811,287	-
CPNPER1 – Performance Rights	22 Mar 2021	22 Mar 2026	$0.00	-	152,375
CPNPER2 – Performance Rights	22 Mar 2021	22 Mar 2026	$0.00	-	152,375
CPNPER3 – Performance Rights	22 Mar 2021	22 Mar 2026	$0.00	-	161,500
CPNPER4 – Performance Rights	22 Mar 2021	22 Mar 2026	$0.00	-	143,250
CPNPER5 – Performance Rights	22 Dec 2021	18 Jan 2027	$0.00	-	47,070
CPNPER6 – Performance Rights	22 Dec 2021	18 Jan 2027	$0.00	-	109,830
CPNPER7 – Performance Rights	22 Dec 2021	18 Jan 2027	$0.00	-	94,140
CPNPER8 – Performance Rights	22 Dec 2021	18 Jan 2027	$0.00	-	62,760
CPNPER9 – Performance Rights	14 Dec 2022	14 Dec 2027	$0.00	-	64,990
CPNPER10 – Performance Rights	14 Dec 2022	14 Dec 2027	$0.00	-	93,335
CPNPER11 – Performance Rights	14 Dec 2022	14 Dec 2027	$0.00	-	70,020
CPNPER12 – Performance Rights	14 Dec 2022	14 Dec 2027	$0.00	-	44,691
			Total	**5,311,287**	**1,196,336**

DIRECTORS' REPORT

Securities granted during the year

Performance rights granted during the year as share based payments are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date	Disposal Restriction
1	Employees performance rights	24 Oct 2022	7,165 14,520 14,520	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	3 Oct 2022 11 May 2023 14 Feb 2023	N/A
2	Employees performance rights	24 Oct 2022	10,748 33,879 33,879	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	3 Oct 2024 11 May 2024 14 Feb 2024	N/A
3A	Employees performance rights	24 Oct 2022	11,942 28,785	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	3 Oct 2024 11 May 2024	N/A
3B	Employees performance rights	24 Oct 2022	29,039 29,039	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	11 May 2024 14 Feb 2024	N/A
4A	Employees performance rights	24 Oct 2022	5,971 14,829	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	3 Oct 2024 11 Oct 2024	N/A
4B	Employees performance rights	24 Oct 2022	19,360 19,360	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	11 May 2024 14 Feb 2024	N/A

[1] Refer to Note 16 for details of these performance rights.

During the year, 811,287 broker options were granted to Bell Potter as part of lead manager fees. The broker options were issued post 30 June 2023. The broker options granted during the year have the following details:

Class of Securities	Dividend Yield	Grant Date	Exercise Price	Quantity	Expiry
Unlisted broker options	Nil	7 Jun 2023	$0.60	811,287	3 years from grant date

Insurance of Officers

During the year, Caspin Resources Limited paid a premium to insure the directors and secretary of the Group.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a willful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for them or someone else or to cause detriment to the Group. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Proceedings on behalf of the group

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the *Corporations Act 2001*.

Non-audit services

The Group may decide to employ its auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group is important.

Details of the amounts paid or payable to the auditor for audit and non-audit services provided were disclosed in Note 20. The total amounts paid or payable was $41,192 for the year ended 30 June 2023 (2022: 47,253). The Board of Directors has considered the position and is satisfied that the provision on non-audit services is compatible with the general standard of independence of auditors imposed by the Corporation Act 2001. The Directors also satisfied that the provision on non-audit services by the auditor, did not compromise the auditor independence requirements of the *Corporation Act 2001*.

Auditor's Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the page following this Directors' Report.

DIRECTORS' REPORT

REMUNERATION REPORT - Audited

The remuneration report outlines the remuneration arrangements which were in place during the year, and remain in place as at the date of this report, for the Directors and key management personnel of Caspin Resources Limited.

The information provided in this remuneration has been audited as required by section 308(3C) of the *Corporations Act 2001.*

The remuneration report is set out under the following main headings:

A. Principles used to determine the nature and amount of remuneration
B. Details of remuneration
C. Service agreements
D. Share-based compensation
E. Equity instruments held by key management personnel
F. Loans to key management personnel
G. Other transactions with key management personnel
H. Additional information

A. Principles used to determine the nature and amount of remuneration

The Board has elected to establish a remuneration committee. The remuneration committee has three non-executive independent directors of the Company on the committee.

The following items have been considered and discussed as deemed necessary at the remuneration committee meetings:

- make specific recommendations to the board on remuneration of directors and senior officers;
- recommend the terms and conditions of employment for the Executive Directors;
- undertake a review of the Executive Directors performance, at least annually, including setting with the Executive Directors goals for the coming year and reviewing progress in achieving those goals;
- consider and report to the Board on the recommendations of the Executive Directors on the remuneration of all direct reports; and
- develop and facilitate a process for Board and Director evaluation.

Non-Executive Directors

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the board. The Chair's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market.

Non-executive directors do not receive performance-based pay.

Directors' fees

The current base fees were last reviewed at the most recent remuneration committee meeting. Non-executive directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders.

In accordance with the Constitution, a Shareholder resolution has been passed providing that a maximum total remuneration of $300,000 (plus superannuation entitlements) per annum may be paid to the Non-Executive Directors.

DIRECTORS' REPORT

REMUNERATION REPORT – Audited (continued)

A. Principles used to determine the nature and amount of remuneration (continued)

Remuneration of executives consists of an un-risked element (base pay) and performance-based bonuses based on performance in relation to key strategic, non-financial measures linked to drivers of performance in future reporting years. No performance-based bonuses were paid during the year ended 30 June 2023.

The table below set out summary information about the Group's earnings and movement in shareholder wealth for the year to 30 June 2023:

	30 June 2023 $
Revenue and other income	353,803
Net profit/(loss) before tax	(11,193,274)
Net profit/(loss) after tax	(11,193,274)

No dividends have been paid for the year to 30 June 2023.

	30 June 2023 $
Share price at 30 June 2023	$0.22
Share price at 30 June 2022	$0.38
Basic earnings/(loss) per share (cents)	(14.39)
Diluted earnings/(loss) per share (cents)	(14.39)

Additional fees

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

Retirement allowances for directors

Superannuation contributions required under the Australian Superannuation Guarantee Legislation continue to be made and are deducted from the directors' overall fee entitlements where applicable.

Executive pay

In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the company to attract and retain key talent;
- aligned to the company's strategic and business objectives and the creation of shareholder value;
- transparent; and
- acceptable to shareholders.

The executive remuneration framework has three components:

- base pay and benefits, including superannuation;
- short-term performance incentives; and
- long-term incentives through participation in the Caspin Employee Share Option Plan.

REMUNERATION REPORT – Audited (continued)

A. Principles used to determine the nature and amount of remuneration (continued)

Base pay

Executives receive their base pay and benefits structured as a total employment cost (TEC) package which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Independent remuneration consultants provide analysis and advice to ensure base pay is set to reflect the market for a comparable role.

Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion.

There are no guaranteed base pay increases included in any executives' contracts.

There are no short-term incentives outstanding.

Benefits

No benefits other than noted above are paid to Directors or management except as incurred in normal operations of the business.

Short term incentives

No benefits other than remuneration disclosed in the remuneration report are paid to Directors or management except as incurred in normal operations of the business.

Long term incentives

During the year, the Company issued Performance rights to Directors, Chief Executive Officer, and employees. The performance rights have nil exercise prices and will expire between three to five years from the issue date. The Performance rights will convert to ordinary shares on achievement of performance conditions as detailed in note 16.

Remuneration consultants

The Company did not engage any remuneration consultants during the year.

The Company will engage independent remuneration consultants should it look to make any changes to director fee levels to ensure they are in line with market conditions and any decisions are made free from undue influence from members of the Company's KMP's.

REMUNERATION REPORT – Audited (continued)

B. Details of remuneration

Amounts of remuneration

Details of the remuneration of the directors and the key management personnel of the Group are found below:

Director	Role
Cliff Lawrenson	Non-Executive Chairman (appointed on 2 October 2020 and resigned on 14 August 2023)
Justin Tremain	Non-Executive Director (appointed on 2 October 2020) Non-Executive Chairman (appointed on 14 August 2023)
Greg Miles	Director (appointed 17 June 2020, resigned on 1 October 2020) Chief Executive Officer (appointed on 1 October 2020) Managing Director (appointed on 14 August 2023)
Jon Hronsky	Non-Executive Director (appointed on 17 June 2020)
Simone Suen	Non-Executive Director (appointed on 2 October 2020)

Key management personnel of the Group

	Short-term employee benefits			Long-term employee benefits	Post-employment benefits		Share-based payments	Total	Total remuneration represented by Options/ Performance Rights
30 June 2022	Cash salary & fees	Other	Annual Leave	Long Service Leave	Super-annuation Pensions	Retirement benefits	Options/ perfor-mance rights		
Directors	$	$	$	$	$	$	$	$	%
Non-Executive directors									
Cliff Lawrenson	54,750	-	-	-	-	-	-	54,750	-
Justin Tremain	40,000	-	-	-	4,200	-	-	44,200	-
Jon Hronsky	40,000	-	-	-	4,200	-	-	44,200	-
Simone Suen	40,000	-	-	-	4,200	-	-	44,200	-
Sub-total Non-executive directors	**174,750**	**-**	**-**	**-**	**12,600**	**-**	**-**	**187,350**	-
CEO & Managing Director									
Greg Miles[1]	237,641	9,789[2]	14,280	-	24,952	-	137,402	424,064	32%
Total key management personnel compensation (Group)	**412,391**	**9,789**	**14,280**	**-**	**37,552**	**-**	**137,402**	**611,414**	

1. Mr Miles was appointed as Managing Director on 14 August 2023.
2. This amount is invoiced to the Company by Hidden Asset Pty Ltd in relation to Mr Miles' motor vehicle lease costs.

DIRECTORS' REPORT

REMUNERATION REPORT – Audited (continued)

	Short-term employee benefits			Long-term employee benefits	Post-employment benefits		Share-based payments	Total	Total remuneration represented by Options/ Performance Rights
30 June 2022	Cash salary & fees	Other	Annual Leave	Long Service Leave	Super-annuation Pensions	Retirement benefits	Options/ perfor-mance rights		
Directors	$	$	$	$	$	$	$	$	%
Non-Executive directors									
Cliff Lawrenson	54,750	-	-	-	-	-	-	54,750	-
Justin Tremain	40,000	-	-	-	4,000	-	-	44,000	-
Jon Hronsky	40,000	-	-	-	4,000	-	-	44,000	-
Simone Suen	40,000	-	-	-	4,000	-	-	44,000	-
Sub-total Non-executive directors	**174,750**	**-**	**-**	**-**	**12,000**	**-**	**-**	**186,750**	-
Director									
Greg Miles	224,858	8,946[1]	26,566	-	22,486	-	110,738	393,594	28%
Total key management personnel compensation (Group)	**399,608**	**8,946**	**26,566**	**-**	**34,486**	**-**	**110,738**	**580,344**	

1. This amount is invoiced to the Company by Hidden Asset Pty Ltd in relation to Mr Miles' motor vehicle lease costs.

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

Name	Fixed remuneration 2023	Performance based remuneration 2023	Fixed remuneration 2023	Performance based remuneration 2023
Key Management Personnel				
Greg Miles[1]	286,664	137,402	72%	28%

1. Remuneration in his capacity as CEO (appointed on 1 October 2020). Mr Miles was appointed as Managing Director on 14 August 2023 with no changes to his remuneration.

C. Service agreements

Executive Services Agreement – Chief Executive Officer

The Group has entered into an executive services agreement with Mr Greg Miles in respect of his employment as Chief Executive Officer of the Company (Executive Services Agreement). Mr Miles was appointed as Managing Director on 14 August 2023. No changes were made on his base salary upon his appointment as Managing Director.

Name	Base salary excluding superannuation	Termination benefit
Executive		
Greg Miles (CEO)	$250,000	3 months' notice in writing to Mr Miles and paying a further three months' salary in addition to the notice period.

Non-executive directors

On appointment to the Board, all non-executive directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the Board's policies and terms, including compensation, relevant to the director, and among other things:

- the terms of the directors appointment, including governance, compliance with the Company's Constitution, committee appointments, and re-election;
- the directors duties, including disclosure obligations, exercising powers, use of office, attendance at meetings and commitment levels;
- the fees payable, in line with shareholder approval, any other terms, timing of payments and entitlements to reimbursements;
- insurance and indemnity;
- disclosure obligations; and
- confidentiality.

The following fees (inclusive superannuation) applied during the year:

Name	Base salary
Non-Executive	
Cliff Lawrenson (Chairman)	$54,750[1]
Justin Tremain[2]	$40,000
Simone Suen	$40,000
Jon Hronsky	$40,000

1. Including superannuation. Mr Lawrenson resigned as Chairman on 14 August 2023.
2. Mr Tremain was appointed as Chairman on 14 August 2023, and his base salary has increased to $60,000 inclusive of superannuation.

In accordance with the Constitution, a Shareholder resolution has been passed providing that the Company may pay to the Non-Executive Directors a maximum total amount of remuneration of $300,000 (plus superannuation entitlements) per annum.

REMUNERATION REPORT – Audited (continued)

D. Share-based compensation

No performance rights or options were granted to key management personnels during the year.

E. Equity instruments held by key management personnel

Shareholdings

The numbers of shares in the Group held during the year by each director of Caspin Resources Limited and other key management personnel of the Group, including their personally related parties are set out below. There were no shares granted during the reporting year as compensation.

2023 Name	Balance at the start of the year	Movement during the period	Balance at appointment/ (resignation date)	Balance at the end of the year
Directors				
Cliff Lawrenson	1,270,000	(459,000)	-	811,000
Jon Hronsky	910,956	(351,000)	-	559,956
Simone Suen	4,244,250	(244,400)	-	3,999,850
Justin Tremain	1,030,000	(351,000)	-	679,000
Greg Miles	2,099,710	(604,080)	-	1,495,630
Total	**9,554,916**	**(2,009,480)**	**-**	**7,545,436**

Option holdings

The number of options over ordinary shares in the Group held during the year by each director of Caspin Resources Limited and other key management personnel of the Group, including their personally related parties, are set out below.

2023 Name	Balance at the start of the year	Granted as compensation	Vested	Balance at appointment/ (resignation date)	Balance at end of the year	Vested and exercisable	Un-vested
Directors							
Cliff Lawrenson	500,000	-	-	-	500,000	500,000	-
Jon Hronsky	400,000	-	-	-	400,000	400,000	-
Simone Suen	400,000	-	-	-	400,000	400,000	-
Justin Tremain	400,000	-	-	-	400,000	400,000	-
Greg Miles	800,000	-	-	-	800,000	800,000	-
Total	**2,500,000**	**-**	**-**	**-**	**2,500,000**	**2,500,000**	**-**

Performance Rights

The number of performance rights over ordinary shares in the Group held during the year by each director of Caspin Resources Limited and other key management personnel of the Group, including their personally related parties, are set out below.

2023 Name	Balance at the start of the year	Granted as compensation	Vested	Balance at appointment/ (resignation date)	Balance at end of the year	Vested and exercisable	Un-vested
Directors							
Cliff Lawrenson	-	-	-	-	-	-	-
Jon Hronsky	-	-	-	-	-	-	-
Simone Suen	-	-	-	-	-	-	-
Justin Tremain	-	-	-	-	-	-	-
Greg Miles	250,000	-	-	-	250,000	37,500	212,500
Total	250,000	**-**	**-**	**-**	**250,000**	**37,500**	**212,500**

REMUNERATION REPORT – Audited (continued)

F. Other transactions with key management personnel

Western Mining Services Pty Ltd, a company associated with Dr Jon Hronsky, received $42,741 excluding GST in fees (2022: $60,672) during the year for geological consulting services provided to the Company, with nil payable as at 30 June 2023.

G. Additional information

Voting and comments made at the Company Annual General Meeting

The Company received 99.64 % of "yes" votes on its remuneration report for the 2022 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

This is the end of the Remuneration Report, which has been audited.

DIRECTORS' REPORT

This report of Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of Directors.

Greg Miles
Managing Director

Perth, Western Australia, 26 September 2023

AUDITOR'S INDEPENDENCE DECLARATION

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Australia

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF CASPIN RESOURCES LIMITED

As lead auditor of Caspin Resources Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Caspin Resources Limited and the entities it controlled during the period.

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth,

26 September 2023

INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

To the members of Caspin Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Caspin Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accuracy & Existence of Exploration and Evaluation Expenditure

Key audit matter	*How the matter was addressed in our audit*
During the year ended 30 June 2023, the Group incurred significant expenditure in relation to its exploration and evaluation activities. Expenditures totalling $9,686,895 are included in the Consolidated Statement of Profit or Loss for Exploration and Evaluation (E&E) expenditure and Note 3 include related disclosures and associated accounting policies. This is a key audit matter due to the volume of transactions and significance of the Exploration and Evaluation expenditure balance during the year.	As a result of the risk identified, for exploration and evaluation expenditures during the year we performed the following: • Obtaining evidence that the Group has valid rights to explore in the areas represented by the exploration and evaluation expenditure by obtaining confirmation of the Group' s tenement holdings; • Testing a sample of expenditure to confirm the nature of the costs incurred and validity of expenditure; and • Assessing the adequacy of related disclosures in the financial report.

INDEPENDENT AUDITOR'S REPORT

For personal use only

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

BDO

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 34 to 41 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Caspin Resources Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

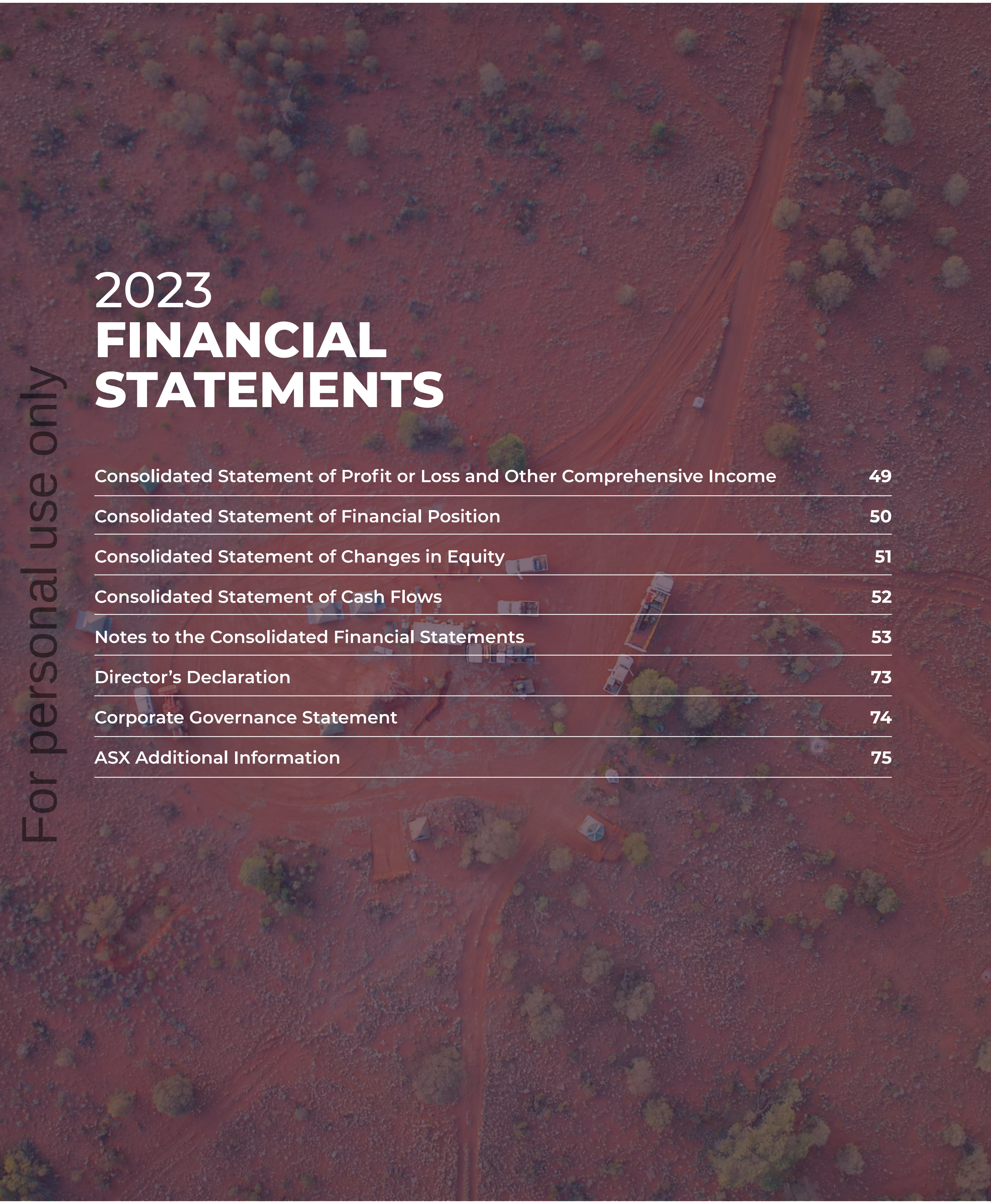
BDO

Jarrad Prue

Director

Perth,

26 September 2023



2023 FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2023

	Note	Year ended 30 June 2023 $	Year ended 30 June 2022 $
Revenue from continuing operations			
Interest received & other income	2	353,803	155,996
Employee and director benefits expenses	3	(471,288)	(289,003)
Financial and company secretarial expenses		(136,000)	(118,125)
Accounting fees		(46,168)	(31,254)
Audit fees		(46,325)	(62,796)
Legal fees		(58,257)	(47,598)
Insurance		(59,487)	(52,163)
ASX, compliance, and share registry fees		(124,400)	(130,257)
Share based payment expense	16	(237,602)	(250,565)
Consultants and corporate advisory		(85,950)	(1,466)
Exploration expenditure	3	(9,686,895)	(5,222,579)
Marketing, travel and investor relations		(201,650)	(131,029)
Rent expenses	3	(44,345)	(43,800)
Depreciation and amortisation expenses		(86,782)	(55,310)
Finance costs		(7,015)	(1,396)
Other expenses		(254,913)	(145,861)
Profit/(Loss) before income tax		**(11,193,274)**	**(6,427,206)**
Income tax expense	4	-	-
Profit/(Loss) after income tax		**(11,193,274)**	**(6,427,206)**
Other Comprehensive Income			
Items that may be reclassified to profit or loss			
Exchange difference on translation of foreign operations		-	-
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive profit/(loss) for the year		**(11,193,274)**	**(6,427,206)**
Total comprehensive profit/(loss) is attributable to:			
Owners of Caspin Resources Limited		**(11,193,274)**	(6,427,206)
Non-controlling interests		-	-
		(11,193,274)	**(6,427,206)**
Profit/(Loss) per share from continuing operations attributable to the ordinary equity holders of Caspin Resources Limited:			
Basic and diluted profit/(loss) per share (cents)	5	(14.39)	(8.67)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Note	2023 $	2022 $
ASSETS			
Current assets			
Cash and cash equivalents	7	4,127,401	8,943,917
Trade and other receivables	8	341,058	225,296
Total current assets		**4,468,459**	**9,169,213**
Non-current assets			
Property, plant and equipment		36,969	39,573
Right of use assets		116,423	189,953
Total non-current assets		**153,392**	**229,526**
TOTAL ASSETS		**4,621,851**	**9,398,739**
LIABILITIES			
Current liabilities			
Trade payables and other payables	9	1,032,016	352,153
Provisions	10	102,386	51,255
Lease liability		72,150	76,257
Total current liabilities		**1,206,552**	**479,665**
Non-current liabilities			
Lease liability		53,536	125,687
Total non-current liabilities		**53,536**	**125,687**
TOTAL LIABILITIES		**1,260,088**	**605,352**
NET ASSETS		**3,361,763**	**8,793,387**
EQUITY			
Issued capital	11	**25,252,202**	19,723,251
Reserves	12	**1,901,885**	1,669,186
Accumulated losses		**(23,792,324)**	(12,599,050)
Capital and reserves attributable to owners of the company		**3,361,763**	**8,793,387**
Non-controlling interest		-	-
TOTAL EQUITY		**3,361,763**	**8,793,387**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2023

	Issued Capital $	Option and Performance Rights Reserve $	Accumulated Losses $	Non-Controlling Interest $	Total $
Balance at 1 July 2022	19,723,251	1,669,186	(12,599,050)	-	8,793,387
Total comprehensive income for the year					
Loss for the year	-	-	(11,193,274)	-	(11,193,274)
Total comprehensive income/(loss) for the year	**-**	**-**	**(11,193,274)**	**-**	**(11,193,274)**
Transactions with owners, recorded directly in equity					
Issue of shares, net of costs (note 11)	5,423,123	-	-	-	5,423,123
Share based payments (note 12)	-	237,602	-	-	237,602
Conversion of performance rights	105,828	(105,828)	-	-	-
Issue of broker options	-	100,925	-	-	100,925
Balance at 30 June 2023	**25,252,202**	**1,901,885**	**(23,792,324)**	**-**	**3,361,763**

	Issued Capital $	Option and Performance Rights Reserve $	Accumulated Losses $	Non-Controlling Interest $	Total $
Balance at 1 July 2021	10,559,403	1,418,621	(2,388,470)	124,462	9,714,016
Change in accounting policy(i)	-	-	(3,783,374)	(124,462)	(3,907,837)
Balance at 1 July 2021 restated	**10,559,403**	**1,418,621**	**(6,171,844)**	**-**	**5,806,179**
Total comprehensive income for the year					
Loss for the year	-	-	(6,427,206)	-	(6,427,206)
Total comprehensive income/(loss) for the year	-	-	(6,427,206)	-	(6,427,206)
Transactions with owners, recorded directly in equity					
Issue of shares, net of costs (note 11)	9,163,848	-	-	-	9,163,848
Share based payments (note 12)	-	250,565	-	-	250,565
Balance at 30 June 2022	**19,723,251**	**1,669,186**	**(12,599,050)**	**-**	**8,793,387**

(i) Refer to note 1(d) and note 9 for details regarding the restatement as a result of a change in accounting policy.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2023

	Note	2022 $	2022 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,405,223)	(1,019,250)
Grant received		-	19,685
Interest received		38,918	2,389
Payment for exploration and evaluation expenditure		(8,886,352)	(4,861,356)
Net cash outflow from operating activities	7	**(10,252,657)**	**(5,858,532)**
Cash flows from investing activities			
Term deposit of office lease		(1,000)	(27,000)
Payment for property, plant, and equipment		(3,685)	(45,863)
Net cash outflow from investing activities		**(4,685)**	**(72,863)**
Cash flows from financing activities			
Proceeds from share issue		5,699,976	9,748,775
Share issue costs		(175,931)	(584,927)
Lease payment		(83,219)	(37,029)
Net cash inflow from financing activities		**5,440,826**	**9,126,819**
Net increase in cash and cash equivalents		(4,816,516)	3,195,424
Cash and cash equivalents at beginning of the financial year		**8,943,917**	5,748,493
Cash and cash equivalents at end of the year	7	**4,127,401**	**8,943,917**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

1. Summary of significant accounting policies

(a) Basis of preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the Corporation Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. The financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standard Board (IASB). Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. The consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sales financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in relevant notes below.

(b) New and amended standards adopted by the entity

The consolidated entity has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the consolidated entity's financial statements.

(c) Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Caspin at the end of the reporting year. A controlled entity is any entity over which Caspin has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities in included only for the year of the year that they were controlled. A list of controlled entities is contained in note 18 to the financial statements.

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the consolidated Group have been eliminated in full on consolidation.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are reported separately within the equity section of the Consolidated Statement of Financial Position and the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

1. Summary of significant accounting policies (continued)

(d) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

(e) Good and Services Tax (GST)

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flow on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authorities are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(f) Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Financial Assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

1. Summary of significant accounting policies (continued)

Non-Financial Assets

The carrying amounts of the non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the statement of financial performance. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

(g) Share-based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instrument at the date at which they are granted when the fair value of goods and/or services cannot be determined. The fair value of options granted is measured using the Black-Scholes option pricing model. The fair value of performance rights granted is measured using the trinomial barrier model where required. The model uses assumptions and estimates as inputs. Some performance rights value is determined with reference to the share price on the grant date.

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the year in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting year has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date.

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

(h) Right of use assets

A right of use assets is recognized at the commencement date of a lease. The right of use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right of use assets are depreciated on a straight-line basis over the unexpired year of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expect to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

1. Summary of significant accounting policies (continued)

The Group has elected not to recognise a right of use asset and corresponding lease liability for short term leases with terms of 12 months or less and leases of low value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(i) Lease liabilities

A lease liability is recognized at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the year in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right of use asset, or to profit or loss if the carrying amount of the right of use asset is fully written down.

(j) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(k) Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (Note 5).

(l) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

(m) Parent entity information

The financial information for the parent entity, Caspin Resources Limited, disclosed in Note 21 has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries and associates are accounted for at cost in the financial statements of Caspin Resources Limited. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

(ii) Financial guarantees

Where the parent entity has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

(iii) Share-based payments

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting year as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

1. Summary of significant accounting policies (continued)

(n) Critical accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates & judgements will, by definitions, seldom equal the related actual results.

(i) Taxation & deferred tax balances

Deferred tax balances in relation to losses and temporary differences have not been recognised as it is not probable that they can be recovered at reporting date.

(ii) Share based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options and performance rights are determined by an internal valuation using Black-Scholes option pricing model and Multiple Share Price Barrier model.

2. Revenue & other income

	2023 $	2022 $
Grant received	282,757	138,866
Bank interest	38,918	2,389
Rental received	32,128	14,741
Total revenue and other income	**353,803**	**155,996**

Significant accounting policy

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the year to which the costs relate. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

All revenue is stated net of the amount of goods and services tax (GST).

3. Material profit and loss items for the year

Profit/(Loss) for the year includes the following items:

	2023 $	2022 $
Employee benefit expenses:		
Employee wages and directors fees	222,236	177,706
Other employee expenses (including superannuation)	249,052	111,297
Total employee benefits expense	**471,288**	**289,003**
Administration expenses:		
Marketing & investor relations	115,831	84,362
Conferences	50,787	36,839
Travel and entertainment	35,032	9,828
Insurance	59,487	52,163
Rent expense	44,345	43,800
Other expenses	254,913	145,862
Total administration expenses	**560,396**	**372,854**
Exploration expenditure	9,686,895	5,222,579
Total exploration expenditure	**9,686,895**	**5,222,579**

4. Income tax

		2023 $	2022 $
(a)	**Income tax expense**		
	Current tax expense	-	-
	Deferred tax expense	-	-
		-	-
(b)	**Reconciliation of income tax expense to prima facie tax payable:**		
	Loss before income tax	(11,193,274)	(6,427,206)
	Prima facie income tax at 25% (2021: 26%)	(2,798,319)	(1,606,802)
	Change in tax rate	-	36,480
	Tax effect of amounts not deductible in calculating taxable income	59,522	63,836
	Derecognition of deferred tax asset	2,738,797	1,506,486
	Income tax expense/(benefit)	-	-
(c)	**Movement in deferred tax balances**		
	Employee benefits	12,857	7,019
	Exploration expenditure	(178,291)	(7,132)
	Others	-	-
	Lease liability	(682)	2,998
	Losses	2,797,329	1,580,781
	Amounts recognised through equity	(70,656)	68,950
	Derecognition of deferred tax asset	(2,560,557)	(1,652,616)
		-	-
(d)	**Deferred tax balances at year end**		
	Employee benefits	27,649	14,792
	Exploration expenditure	-	178,291
	Lease liability	2,316	2,998
	Losses	4,961,126	2,163,798
	Blackhole expenses	170,559	241,215
	Derecognition of deferred tax asset	(5,161,650)	(2,601,094)
		-	-

The benefit for tax losses will only be obtained if:

(i) the Group derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
(ii) the Group continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and
(iii) there are no changes in tax legislation in Australia which will adversely affect the Group in realising the benefit from the deductions for the losses.

At 30 June 2023, there is no recognised or unrecognised deferred income tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiary as the Group has no liability for additional taxation should such amounts be remitted.

Significant accounting policy

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

4. Income tax (continued)

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future years in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

5. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the total operations basic and diluted earnings per share computations:

Basic and diluted profit/(loss) per share	2023	2022
Loss used to calculate basic and diluted profit/(loss) per share	(11,193,274)	(6,427,206)
Basic and diluted profit/(loss) per share from continuing operations (cents per share)	(14.39)	(8.67)

Weighted average number of ordinary shares	2023 No.	2022 No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	77,805,293	74,120,146
Weighted average number of ordinary shares outstanding during the year used in calculating diluted EPS	77,805,293	74,120,146

6. Dividends paid or proposed

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

7. Cash and cash equivalents

	2023 $	2022 $
Current		
Cash at bank and in hand	4,127,401	8,943,917
Total cash and cash equivalent	**4,127,401**	**8,943,917**

Cash at bank and in hand earns interest at both floating rates based on daily bank rates.

Refer to Note 13 on financial instruments for details on the Company's exposure to risk in respect of its cash balance.

Significant accounting policy

For cashflow statement presentation proposed, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in rate.

Operating cash flow reconciliation

	2023 $	2022 $
Reconciliation of operating cash flows to net profit/(loss)		
Profit/(loss) for the year	(11,193,274)	(6,427,206)
Share based payments	237,602	250,566
Depreciation and amortisation expenses	86,782	55,310
Decrease in trade and other receivables	(114,761)	(58,257)
Increase in trade and other payables	679,863	295,289
Increase in provision	51,131	25,766
Cash flow from operations	**(10,252,657)**	**(5,858,532)**

7. Cash and cash equivalents (continued)

Non-cash investing activities

No non-cash investing activities recorded during the year.

Non-cash financing activities

Amortisation expense is related to the right of use assets and it is a non-cash financing activity recorded during the year.

8. Trade and other receivables

	2023 $	2022 $
Current		
GST receivable	212,565	98,296
Term deposits	128,493	127,000
	341,058	**225,296**

Significant accounting policy

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment, once they become overdue by more than 60 days. A separate account records the impairment.

An allowance for a doubtful debt is made when there is objective evidence that the Group will not be able to collect the debts. The criteria used to determine that there is objective evidence that an impairment loss has occurred include whether the Financial Asset is past due and whether there is any other information regarding increased credit risk associated with the Financial Asset. Bad debts which are known to be uncollectible are written off when identified.

Past due but not impaired

The Group did not have any receivables that were past due as at 30 June 2023. The Group did not consider a credit risk on the aggregate balances as at 30 June 2023. For more information, please refer to Note 13 Financial Instruments, Risk Management Objectives and Policies.

9. Trade and other payables

	2023 $	2022 $
Current		
Trade payables	764,424	301,525
PAYG payable	23,585	24,751
Superannuation payable	8,210	7,912
Other payables	235,797	17,965
	1,032,016	**352,153**

Significant accounting policy

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 2 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method. Trade payables are non-interest bearing and are normally settled on 30-day terms. Other payables are non-interest bearing and have an average term of 2 months. All amounts are expected to be settled within 12 months. Please refer to Note 13 on Financial Instruments for further discussion on risk management.

10. Provisions

	2023 $	2022 $
Current		
Annual leave provision[1]	102,386	51,255
Total	**102,386**	**51,255**
Non-Current		
Long service leave provision	-	-
Total	**-**	**-**

[1] All amounts are expected to be settled within 12 months.

Significant accounting policy

(i) *Wages and salaries, annual leave and sick leave*
Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) *Long service leave*
The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and years of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

11. Issued capital

(a) Issued and fully paid

	30 June 2023 $	30 June 2023 No.	30 June 2022 $	30 June 2022 No.
Ordinary shares	25,252,202	93,932,332	19,723,251	74,740,710
	25,252,202	**93,932,332**	**19,723,251**	**74,740,710**

(b) Movement reconciliation

Ordinary Shares	No. of Shares	$
Opening Balance at 1 July 2021	**64,991,922**	**10,559,403**
July 2021 – Tranche 1 Placement	9,206,514	9,206,501
September 2021 – Tranche 2 Placement	542,274	542,274
Share issue costs	-	(584,927)
Closing Balance at 30 June 2022	**74,740,710**	**19,723,251**
Opening Balance at 1 July 2022	**74,740,710**	**19,723,251**
December 2022 - Conversion of Performance Rights	191,624	105,828
April 2023 - Placement	12,333,332	3,699,976
June 2023 - Share Purchase Plan (SPP)	6,666,666	2,000,000
Share issue costs	-	(276,853)
Closing Balance at 30 June 2023	**93,932,332**	**25,252,202**

11. Issued capital (continued)

(c) Terms and conditions of issued capital

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Group, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Group.

Unissued ordinary shares of Caspin Resources Limited under option and performance rights at 30 June 2023 are as follows:

Grant Date	Expiry Date	Exercise Price	Number Under Option	Number Under Performance Rights
22 Mar 2021	5 years from issue date	Nil	-	609,500
21 Dec 2021	5 years from issue date	Nil	-	313,800
14 Dec 2022	5 years from issue date	Nil	-	273,036
23 Nov 2020	5 years from issue date	$0.30	2,000,000	-
23 Nov 2020	5 years from issue date	$0.30	2,500,000	-
			4,500,000	**1,196,336**

(d) Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's capital includes ordinary share capital, partly paid shares and financial liabilities, supported by financial assets. The Group's capital includes mainly ordinary share capital and financial liabilities supported by financial assets.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The net working capital position of the Group at 30 June 2023 was $3,261,907 (2022: $8,689,568) and the net decrease in cash held during the year was $4,816,516 (2022: $3,195,424). The Group had at 30 June 2023 $4,127,401(2022: $8,943,917) of cash and cash equivalents.

12. Share Based Payment Reserves

(a) Equity settled share-based payments

	30 June 2023		30 June 2022	
	$	No.	$	No
Option reserve	495,047	4,500,000	394,123	4,500,000
Performance rights reserve	1,406,838	1,196,336	1,275,063	1,233,724
	1,901,885	**5,696,336**	**1,669,186**	**5,733,724**

(b) Movement reconciliation

Performance Rights

	Number	$
Balance at the beginning of the year – 1 July 2021	992,750	1,024,498
Grant of ESOP performance rights to Chief Executive Officer and employees	432,600	176,459
Performance rights lapsed during the year	(191,626)	(31,157)
Vesting of employee performance rights	-	105,263
Balance at the end of the year – 30 June 2022	**1,233,724**	**1,275,063**
Balance at the beginning of the year – 1 July 2022	1,233,724	1,275,064
Issue of performance rights to employees	273,036	-
Vesting of employee performance rights	-	284,178
Conversion of performance rights	(191,624)	(105,828)
Performance rights cancelled	(118,800)	(46,576)
Balance at the end of the year – 30 June 2023	**1,196,336**	**1,406,838**

Options

	Number	$
Balance at the beginning of the year – 1 July 2021	**4,500,000**	**394,123**
No movement during the year	-	-
Balance at the end of the year – 30 June 2022	**4,500,000**	**394,123**
Balance at the beginning of the year – 1 July 2022	4,500,000	394,123
Grant of brokers options	-	100,924
Balance at the end of the year – 30 June 2023	**4,500,000**	**495,047**

(i) Refer to note 16 for further details on incentive options and performance rights issued during the year.

13. Financial instruments

Financial risk management

The Group's activities expose it to a variety of financial risks including market risk (interest rate risk, foreign exchange risk and price risk), credit risk and liquidity risk. The Groups overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group does not use derivative financial instruments; however the Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks and aging analysis for credit risk.

Risk management is carried out by the Board of Directors with assistance from suitably qualified external and internal advisors. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Group.

(a) Market risk

(i) Interest Rate Risk

The Group hold cash at bank with variable interest rates. The interest rate is low and changes in the interest rates will have minimal impact to the Group.

(ii) Foreign exchange risk

The Group operated pre-dominantly in Australia in the year ended 30 June 2023 and had minimal exposure to foreign exchange risk.

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company measures credit risk on a fair value basis. The Company does not have any significant credit risk exposure to a single counterparty or any Group of counterparties having similar characteristics.

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Company's maximum exposure to credit risk without taking account of the fair value of any collateral or other security obtained.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings:

	2023 $	2022 $
Cash and cash equivalents AA-	4,127,401	8,943,917
Total	**4,127,401**	**8,943,917**

(c) Maturity analysis of financial assets and liabilities

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profits of financial assets and liabilities. As at reporting date the Group had sufficient cash reserves to meet its requirements. The Group therefore had no credit standby facilities or arrangements for further funding in place.

The financial liabilities of the Group at reporting date were trade payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments. The Group does not consider this to be material to the Group and have therefore not undertaken any further analysis of risk exposure.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

14. Financial instruments (continued)

2023 Contractual maturities of financial liabilities	Less than 6 months	1 year or less	Over 1 to 5 years	More than 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
Financial liabilities							
Trade payables	746,886	-	-	-	-	746,886	746,886
Other payables	267,592	-	-	-	-	267,592	267,592
Total financial liabilities	**1,032,016**	**-**	**-**	**-**	**-**	**1,032,016**	**1,032,016**

2022 Contractual maturities of financial liabilities	Less than 6 months	1 year or less	Over 1 to 5 years	More than 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
Financial liabilities							
Trade payables	301,525	-	-	-	-	301,525	301,525
Other payables	50,629	-	-	-	-	50,629	50,629
Total financial liabilities	**352,154**	**-**	**-**	**-**	**-**	**352,154**	**352,154**

15. Operating segments

Operating segments that meet the quantitative criteria of AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to the users of the financial statements.

The Group operates within the mineral exploration industry within Australia.

The Group determines its operating segments by reference to internal reports that are reviewed and used by the Board of Directors (the chief operating decision maker) in assessing performance and in determining the allocation of resources. The Board of Directors currently receive Statement of Financial Position and Statement of Comprehensive Income information that is prepared in accordance with Australian Accounting Standards.

The Statement of Financial Position and Statement of Comprehensive Income information received by the Board of Directors does not include any information by segment. The executive team manages each exploration activity of each exploration concession through review and approval of statutory expenditure requirements and other operational information. Based on this criterion, the Group has only one operating segment, being exploration, and the segment operations and results are the same as the Group results.

16. Share based payments

Share based payments during the year ended 30 June 2023 are summarised below.

(a) Recognised share-based payment expense

	30 June 2023 $	30 June 2022 $
Expense arriving from equity settled share-based payment transactions	237,602	250,565

(b) Securities granted during the year

Performance rights granted during the year ended 30 June 2023 as share-based payments are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date	Disposal Restriction
1	Employees performance rights	24 Oct 2022	7,165 14,520 14,520	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	3 Oct 2023 11 May 2023 14 Feb 2023	N/A N/A N/A
2	Employees performance rights	24 Oct 2022	10,748 33,879 33,879	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	3 Oct 2024 11 May 2024 14 Feb 2024	N/A
3A	Employees performance rights	24 Oct 2022	11,942 28,785	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	3 Oct 2024 11 Oct 2024	N/A
3B	Employees performance rights	24 Oct 2022	29,039 29,039	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	11 May 2024 14 Feb 2024	N/A
4A	Employees performance rights	24 Oct 2022	5,971 14,829	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	3 Oct 2024 11 Oct 2024	N/A
4B	Employees performance rights	24 Oct 2022	19,360 19,360	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	11 May 2024 14 Feb 2024	N/A

The performance conditions for the Employees Performance Rights are set out below:

Tranche	Performance Milestones
1 & 2	Performance Rights will vest upon continuous employment up to the vesting date mentioned in the table above.
3A	Continuous employment with the Company until the vesting date mentioned in the table above and achievement of a $0.96 20-day VWAP prior to the expiry date.
3B	Continuous employment with the Company until the vesting date mentioned in the table above and achievement of a $1.125 20-day VWAP prior to the expiry date
4A	Continuous employment with the Company until the vesting date mentioned in the table above and achievement of a $1.28 20-day VWAP prior to the expiry date.
4B	Continuous employment with the Company until the vesting date mentioned in the table above and achievement of a $1.50 20-day VWAP prior to the expiry date.

16. Share based payments (continued)

Management have valued Tranche 1 and Tranche 2 the Employees Performance Rights based on the share price at the grant date. A 100% probability of achieving the vesting condition has been applied to the expense in the current reporting year.

The Employees Performance Rights were valued using an Up-and-In Trinomial Model with the following inputs:

Tranche	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right ($)	Total Fair Value ($)
3A	NIL	24 Oct 2022	100%	2.96%	5 years from grant date	$0.645	$0.624	$85,350
3B	NIL	24 Oct 2022	100%	2.96%	5 years from grant date	$0.645	$0.612	$35,950
4A	NIL	24 Oct 2022	100%	2.96%	5 years from grant date	$0.645	$0.619	$12,730
4B	NIL	24 Oct 2022	100%	2.96%	5 years from grant date	$0.645	$0.574	$22,225

During the year, 811,287 broker options were granted to Bell Potter as part of lead manager fees and subsequently issued post year end. The fair value of services received cannot be measured reliably, and therefore the Company measured the fair value of the services by reference to the fair value of the options granted. The broker options were valued using Black-Scholes model based on the following inputs:

Class of Security	Dividend Yield	Grant Date	Quantity	Exercise Price	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right $	Total Fair Value $
Unlisted broker options	Nil	7-Jun-23	811,287	$0.60	100%	3.37%	3 years from grant date	$0.27	$0.124	$100,924

17. Commitments and contingent liabilities

(a) Exploration expenditure

In order to maintain mining tenements, the economic entity is committed to meet the prescribed conditions under which tenements were granted. These commitments may be met in the normal course of operations by future capital raisings and/or farm-out and under certain circumstances are subject to the possibility of adjustment to the amount and timing of such obligations or by tenement relinquishment.

	2023 $	2022 $
Exploration expenditure commitments		
Payable:		
Not later than 12 months	720,513	684,899
Between 12 months and 5 years	1,535,776	2,150,179
Greater than 5 years	-	-
Total	**2,256,289**	**2,835,078**

(b) Other commitments and contingency

Contingent Payment Deed

Conditional upon the Acquisition Scheme and Demerger Scheme becoming effective on 23 November, Caspin has entered into a deed ('Contingent Payment Deed') with OZ Minerals ('OZ Minerals') which provides for potential payment by OZ Minerals to Caspin for additional consideration in two potential scenarios ('Contingent Consideration).

In the first scenario, if OZ Minerals disposes of 30% or more of its interest in the West Musgrave Project (as defined in the Demerger Scheme Booklet) to a third party and the sale price implies a value for 30% of West Musgrave equal to or greater than $76 million ('Implied Value'), Oz Minerals will pay Caspin Contingent Consideration of A$10 million, plus up to a further A$10 million payable at a rate of A$0.20 for each dollar of value exceeding the Implied Value. If OZ Minerals sells less than a 30% interest, the Contingent Consideration shall be calculated on a pro-rata basis.

In the second scenario, if OZ Minerals sells 30% or more of the contained nickel at West Musgrave to a strategic party, OZ Minerals will pay an amount of A$10 million to Caspin. If OZ Minerals sells less than 30% of the contained nickel, the Contingent Consideration shall be calculated on a pro-rata basis. Contingent Consideration is capped at A$20 million.

In accordance with Australian Accounting Standards, due to the uncertainty in relation to the quantum and timing of this Contingent Consideration, no amounts have been recognised in the financial statements in relation to these matters.

At the date of the report no other material commitments, contingent assets or contingent liabilities exist that the Group is are aware of, other than those disclosed above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

18. Related party disclosure

(a) Parent entities

Caspin Resources Limited is the ultimate Australian parent entity.

(b) Subsidiaries

The consolidated financial statements include the financial statements of Caspin Resources Limited and the subsidiaries listed in the following table.

	Country of Incorporation	30 June 2023 % Equity Interest	30 June 2022 % Equity Interest	Principal Activity
Search Resources Pty Ltd	Australia	100	100	Holding Subsidiary
Salvado Resources Pty Ltd	Australia	100	100	Holding Subsidiary
Opis Resources Pty Ltd	Australia	100	100	Operating subsidiary
Souwest Metals Pty Ltd	Australia	80	80	Operating subsidiary

(c) Key management personnel compensation

	2023 $	2022 $
Short-term employee benefits	436,462	408,719
Post-employment long term benefits	-	34,486
Long term benefits (annual leave and long service leave)	37,552	26,566
Share based payments	137,402	110,738
Total	**611,416**	**580,509**

(d) Other transactions to/from related parties

Western Mining Services Pty Ltd, a company associated with Dr Jon Hronsky, received $42,741 excluding GST (2022: $60,672) in fees during the year for geological consulting services provided to the Company, with $nil payable as at 30 June 2023. These services are provided on normal commercial terms and at arm's length.

19. Events after the reporting date

Date	Details
14 Aug 2023	Mr Justin Tremain has been appointed as Non-Executive Chairman and current CEO, Mr Greg Miles as Managing Director, in conjunction with the resignation of Mr Cliff Lawrenson as Director and Chairman.

No other matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

20. Auditor's remuneration

	2023 $	2022 $
Audit Services		
Amounts received or due and receivable by BDO Audit (WA) Pty Ltd		
- An audit and review of the financial reports of the Group (including subsidiaries)	41,192	47,253
Non-Audit Services	-	-
Total remuneration for audit & non-audit services	**41,192**	**47,253**

21. Parent entity information

The following details information related to the parent entity, Caspin Resources Limited, as at 30 June 2023. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2023 $	2022 $
Current assets	4,468,356	9,169,110
Non-current assets	152,917	229,051
Total assets	**4,621,273**	**9,398,161**
Current liabilities	1,205,974	479,087
Non-current liabilities	53,536	125,687
Total liabilities	**1,259,510**	**604,774**
Contributed equity	22,648,282	17,119,331
Accumulated losses	(21,188,404)	(9,995,130)
Option reserve	1,901,885	1,669,187
Total equity	**3,361,763**	**8,793,388**
Loss after income tax	(11,193,274)	(7,697,725)
Other comprehensive income/ (loss) for the year	-	-
Total comprehensive loss for the year	**(11,193,274)**	**(7,697,725)**

Guarantees

The Company has not entered into any guarantees in relation to the debts of any of its subsidiaries.

DIRECTOR'S DECLARATION

The directors of the Company declare that:

(a) the financial statements and notes are in accordance with the Corporations Act 2001, and:

(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the Group.

(iii) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in note 1 to the financial statements; and

(b) In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

(c) The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer as required by section 295A, of the C*orporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:

Mr Greg Miles
Managing Director

Perth, 26 September 2023

CORPORATE GOVERNANCE STATEMENT

Corporate Governance Statement

In fulfilling its obligations and responsibilities to its various stakeholders, the Board is a strong advocate of corporate governance. This statement outlines the principal corporate governance procedures of Caspin Resources Limited (“**Company**” or “**Group**”). The Board of Directors (“**Board**”) supports a system of corporate governance to ensure that the management of Caspin Resources Limited is conducted to maximise shareholder wealth in a proper and ethical manner.

ASX Corporate Governance Council Recommendations

The Board has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's *Principles of Good Corporate Governance and Best Practice Recommendations* ("ASX Principles and Recommendations 4th Edition") where considered appropriate for Group of Caspin Resources Limited size and nature. Such policies include, but are not limited to the Board Charter, Board Committee Charters, Code of Conduct, Trading in Securities, Continuous Disclosure, Shareholder Communication and Risk Management Policies.

Further details in respect to the Group’s corporate governance practices and copies of Group’s corporate governance policies and the 2023 Corporate Governance Statement, approved by the Board, are available of the Group’s website:

https://www.caspin.com.au/the-company/corporate-governance

ASX ADDITIONAL INFORMATION

Additional information required by the ASX Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below.

1. Shareholdings

The issued capital of the Company as at 14 September 2023 is 94,265,665 ordinary fully paid, 1,196,336 employee performance rights, and 5,311,287 unlisted options (details below). All issued ordinary fully paid shares carry one vote per share.

Ordinary Shares

Shares Range	Holders	Units	%
1-1,000	548	258,118	0.27%
1,001-5,000	759	2,121,795	2.25%
5,001-10,000	371	2,937,655	3.12%
10,001-100,000	696	25,321,805	26.86%
100,001 and above	104	63,626,292	67.50%
Total	**2,478**	**94,265,665**	**100.00%**

Unmarketable parcels

There were 982 holders of less than a marketable parcel of ordinary shares.

2. Top 20 Shareholders as at 14 September 2023

	Name	Number of shares	%
1	BNP PARIBAS NOMS PTY LTD <DRP>	15,998,566	16.97%
2	CHALICE MINING LIMITED	8,241,604	8.74%
3	MR COLIN DAVID ILES	2,991,435	3.17%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,697,833	2.86%
5	MR ARNOLD WOOI LEK TEO	1,645,948	1.75%
6	ATASA HOLDINGS PTY LTD <TS3A FAMILY A/C>	1,500,000	1.59%
7	ATASA HOLDINGS PTY LTD <TS3A FAMILY A/C>	1,185,158	1.26%
8	JAMPLAT PTY LTD	1,006,480	1.07%
9	MR GREGORY JAMES MILES & MRS LOUISE ANNE MILES <THE GLAMRO A/C>	955,920	1.01%
10	BUXIAO YU	906,666	0.96%
11	MR GREGORY JOHN MUNYARD & MRS MARIA ANN MUNYARD & MRS CARMEN HELENE CRUZ <RIVIERA SUPER FUND A/C>	870,000	0.92%
12	ATASA HOLDINGS PTY LTD <TS3A FAMILY A/C>	868,933	0.92%
13	MR RICARDO VERZOSA	868,617	0.92%
14	WHALE WATCH HOLDINGS LIMITED	800,000	0.85%
15	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	720,822	0.76%
16	BUTTONWOOD NOMINEES PTY LTD	690,554	0.73%
17	MRS JULIE HALL	675,000	0.72%
18	STRATA INVESTMENT HOLDINGS PLC	650,000	0.69%
19	CITICORP NOMINEES PTY LIMITED	597,159	0.63%
20	MR IAN LLOYD RICHARDS & MRS BARBARA LESLEY RICHARDS <NEWSTYLE PRINTING S/F A/C>	562,587	0.60%
	Total Top 20	**44,433,282**	**47.14%**
	Total remaining holders balance	**49,832,383**	**52.86%**
	Total	**94,265,665**	**100.00%**

ASX ADDITIONAL INFORMATION

3. Unquoted securities

There are 1,196,336 performance rights and 5,311,287 unlisted options over shares in the Company as at 14 September 2023 as follows:

Security Type	Grant date	Expiry date	Exercise price	Number of Options	Number of Performance Rights
CPNLOPT – Unlisted Options	23 Nov 2020	5 years from issue date	$0.30	2,000,000	-
CPNEIPO – Unlisted Options	23 Nov 2020	5 years from issue date	$0.30	2,500,000	-
CPNUOPT01 – Unlisted Options	7 June 2023	3 years from issue date	$0.60	811,287	-
CPNPER – performance rights(i)	9 Mar 2021	3 years from issue date	Nil	-	609,500
CPNPER – performance rights(i)	21 Dec 2021	5 years from issue date	Nil	-	313,800
CPNPER – performance rights(i)	24 Oct 2022	5 years from issue date	Nil	-	273,036
			Total	**5,311,287**	**1,196,336**

(i)See section 4 below for further details.

The names of the security holders holding more than 20% of an unlisted class of security are listed below:

Holder	CPNLOPT - Unlisted Options $0.30 23 Nov 2026	CPNEIPO - Unlisted Options $0.30 23 Nov 2026	CPNUOPT01 – Unlisted Options $0.60 12 Jul 2026	CPNPER – performance rights Nil 22 Mar 2023	CPNPER – performance rights Nil 18 Jan 2027	CPNPER – performance rights Nil 14 Dec 2027
ASHANTI CAPITAL PTY LTD	2,000,000	-	-	-	-	-
BELL POTTER NOMINEES LTD	-	-	811,287	-	-	-
MR GREGORY JAMES MILES & MRS LOUISE ANNE MILES<THE GLAMRO A/C>	-	800,000	-	-	250,000	-
SOLUTION MANAGEMENT PTY LTD <LAWRENSON FAMILY A/C>	-	500,000	-	-	-	-
NARDIE GROUP PTY LTD <SD WOOD FAMILY A/C>	-	-	-	500,000	-	-
MR BEN KIMPTON	-	-	-	-	63,800	-
MR GARRY ANTHONY DICK	-	-	-	-	-	96,798
MR BEN PLADDY	-	-	-	-	-	96,798
Total number of holders	1	5	1	2	2	4
Total holdings over 20%	1	2	1	1	2	2
Other holders	-	3	-	1	-	2
Total	**1**	**5**	**1**	**2**	**2**	**4**

ASX ADDITIONAL INFORMATION

4. Substantial shareholders as at 14 September 2023

Holder	Number of shares held	% of issued capital held
MR BUXIAO YU	4,850,747	5.1%
TINCI (HK) LIMITED	5,605,553	5.9%
CHALICE GOLD MINES LTD	8,241,604	8.74%

5. Restricted securities subject to escrow year

There are currently no restricted shares on issue.

6. On-market buyback

There is currently no on-market buyback program for any of Caspin Resources Limited's listed securities.

7. Group cash and assets

In accordance with Listing Rule 4.10.19, the Group confirms that it has been using the cash and assets it had acquired at the time of admission and for the year ended 30 June 2023 in a way that is consistent with its business objective and strategy.

ASX ADDITIONAL INFORMATION

Mining Tenement Held

The Company has an interest in the following projects in Western Australia:

Tenement reference	Location	Nature of interest	Interest
Mt Squires Project Area			
E69/3424	WA	Granted	100%
E69/3425	WA	Granted	100%
Yarawindah Brook Project Area			
E70/4883	WA	Granted	80%
E70/5116	WA	Granted	80%
E70/5166	WA	Granted	80%
E70/5330	WA	Granted	80%
E70/5335	WA	Granted	80%

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

Tenement reference	Location	Nature of interest	Interest
Yarawindah Brook Project Area			
E70/5701	WA	Application	0%
E70/5374	WA	Application	0%
E70/6230	WA	Application	0%
E70/6231	WA	Application	0%
M70/1424	WA	Application	0%
Mt Squires Project Area			
E69/4158	WA	Application	0%
E69/4159	WA	Application	0%
E69/4160	WA	Application	0%
E69/4161	WA	Application	0%

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