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# ANNUAL REPORT 2022

CASPIN RESOURCES LIMITED  
ABN 33 641 813 587



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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.

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## CORPORATE INFORMATION

### Directors

Mr Cliff Lawrenson – Non-Executive Chairman  
Dr Jon Hronsky OAM – Non-Executive Director  
Ms Simone Suen – Non-Executive Director  
Mr Justin Tremain – Non-Executive Director

### Chief Executive Officer

Mr Greg Miles

### Chief Financial Officer and Company Secretary

Mr Steven Wood

### Registered Office & Principal Place of Business

Ground Floor, 675 Murray Street, West Perth WA 6005  
Postal Address: PO Box 558, West Perth WA 6872  
Telephone: +61 8 6373 2000  
E-mail: [info@caspin.com.au](mailto:info@caspin.com.au)  
Website: [www.caspin.com.au](http://www.caspin.com.au)

### Share Registry

Automatic Registry Services  
Level 5, 191 St Georges Terrace  
Perth WA 6000  
Telephone: +1300 288 664 (within Australia)  
+61 2 9698 5414 (outside Australia)

### Auditors

BDO Audit (WA) Pty Ltd  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth WA 6000

### Bankers

Westpac  
Level 4, Brookfield Place, Tower 2  
123 St Georges Terrace  
Perth WA 6000

### Solicitors

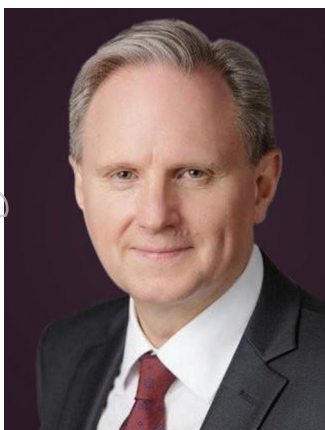
Thomson Geer  
Level 27, Exchange Tower  
2 The Esplanade  
Perth WA 6000

### Stock Exchange

Australian Securities Exchange Limited  
Level 40, Central Park  
152-158 St George's Terrace  
Perth WA 6000

ASX Code: **CPN**





## CHAIRMAN'S LETTER

Dear Shareholders,

I am delighted with the progress made by our Company over the past year. Whilst we are still in our relative early stage, the Company is maturing quickly and certainly on track. We have consolidated our position as one of the key players in the emerging West Yilgarn province and opened the door to another underexplored frontier in the West Musgrave.

**The foundations for exploration success have been laid. We have built a talented and enthusiastic team of geoscience professionals, supported by a cohesive board and key investors with a long-term vision, applying first-class exploration to some of the most prospective tenure in the country. These three essential elements make our Company a compelling investment proposition as we unfold the Caspin story.**

We have made significant progress at our flagship Yarawindah Brook Project over the past 12 months. Whilst we still consider exploration to be at an early stage, the project has grown from a speculative opportunity to more tangible prospects of economic mineralisation. Most notably, we have recently received our best results to date from the newly proclaimed Serradella Prospect which demonstrates that our methodical and disciplined approach to exploration over the past 18 months is beginning to pay dividends. We believe we may be on the cusp of a significant discovery.

Simultaneously, we have opened a second exploration front at our Mount Squires Project, completing an initial phase of drilling at the Duchess Prospect and project-wide soil geochemistry. The West Musgrave Province is highly prospective, yet grossly under-explored and therefore presents worthy potential for companies like Caspin that can operate in these remote parts of Western Australia. Initial results from the Duchess Prospect provide evidence of base and precious metal mineralisation which gives us confidence to continue with a second phase of drilling during the coming year.

Much like other junior explorers, we have been exposed to the overall negative sentiment in global capital markets over past year. Share markets have been volatile, but for the reasons mentioned above, the underlying value of our Company has continued to improve during the past year. Furthermore, the demand for the commodities that we seek are most likely to grow as the push for electrification and decarbonisation continues. We are confident that we can deliver increasing shareholder value over the coming years as we diligently build the company around sought after commodities.

I would like to once again acknowledge the communities in which we operate, the farming communities of Chittering and Victoria Plains and the aboriginal communities of the Yued Agreement Area and Ngaanyatjarra Lands. We aim to be a trusted partner and contributor to the success of these regional communities and thank the many people who have helped us along the way.

Finally, I would also like to thank my fellow board members for their contribution over the past year and of course our management team, led by Chief Executive, Greg Miles.

We look forward to another exciting year ahead.

**Cliff Lawrenson**  
Chairman

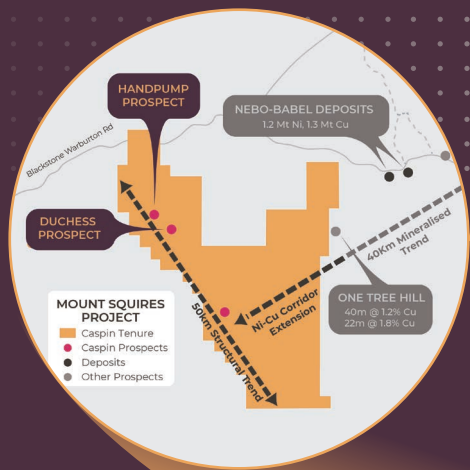




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## REVIEW OF OPERATIONS

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 demonstrated by the recent delineation of the world-class Gonnevillle PGE-Ni-Cu Deposit by Chalice Mining Limited, only 40km to the south.

The Company has been active on several exploration fronts across the project, but most importantly made a significant discovery at what is now known as the Serradella Prospect. The prospect, formerly known as XC-22 after an airborne electromagnetic (AEM) conductor, is located at the northern margin of the Yarabrook Hill Intrusion, the initial area targeted by Caspin.

Drill hole YARC0022 was the first hole to test the AEM anomaly and intersected a sulphide zone over 60m thick from immediately beneath the fresh rock interface, only 46m down hole (Figure 1). Within the sulphides zone were two distinct mineralisation zones:

- 2m @ 1.42% Ni, 0.47% Cu and 0.33g/t 3E (Pd+Pt+Au) from 46m; and
- 13m @ 1.08g/t 4E (Pd+Pt+Rh+Au), 0.26% Ni & 0.21% Cu from 101m, including 2m @ 3.29g/t 4E, 0.23% Ni & 0.09% Cu.

The lower PGE zone includes the Company's first-ever extended assaying of the full 6-element PGE suite at Yarawindah Brook, which consists of iridium (Ir), osmium (Os), rhodium (Rh) and ruthenium (Ru), as well as platinum and palladium. This analysis has returned significant grades of rhodium associated with the already recognised platinum and palladium mineralisation, with a peak value of 465ppb Rh. Grades greater than 100ppb, or 0.1g/t, are considered highly significant. The Company is extremely encouraged that its first-ever assaying of rhodium has returned such significant results and prompted a broader re-sampling program of current and historical drilling results.



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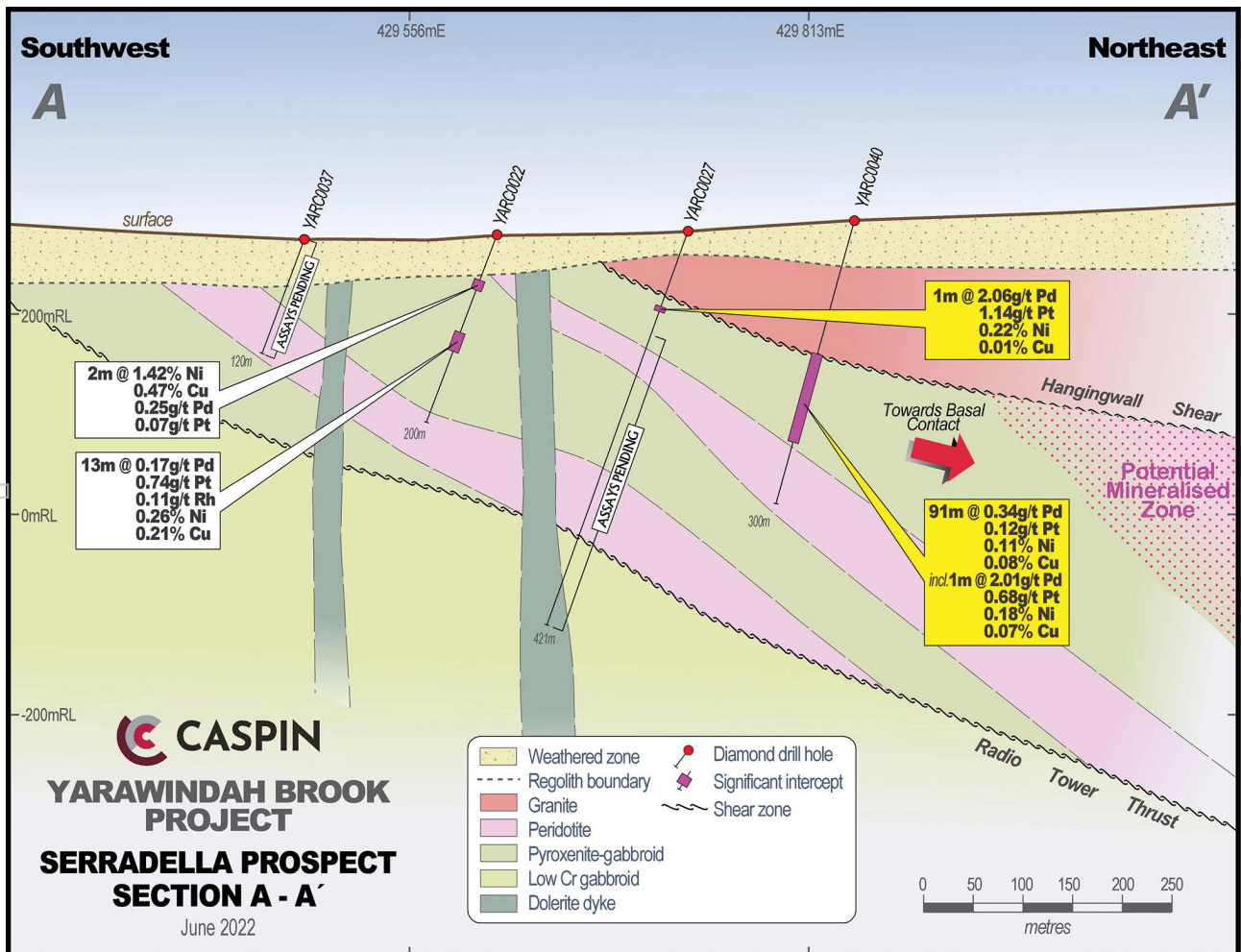


Figure 1. Geological section showing significant intercepts in discovery hole YARC0022 and surrounding drill holes.



# REVIEW OF OPERATIONS

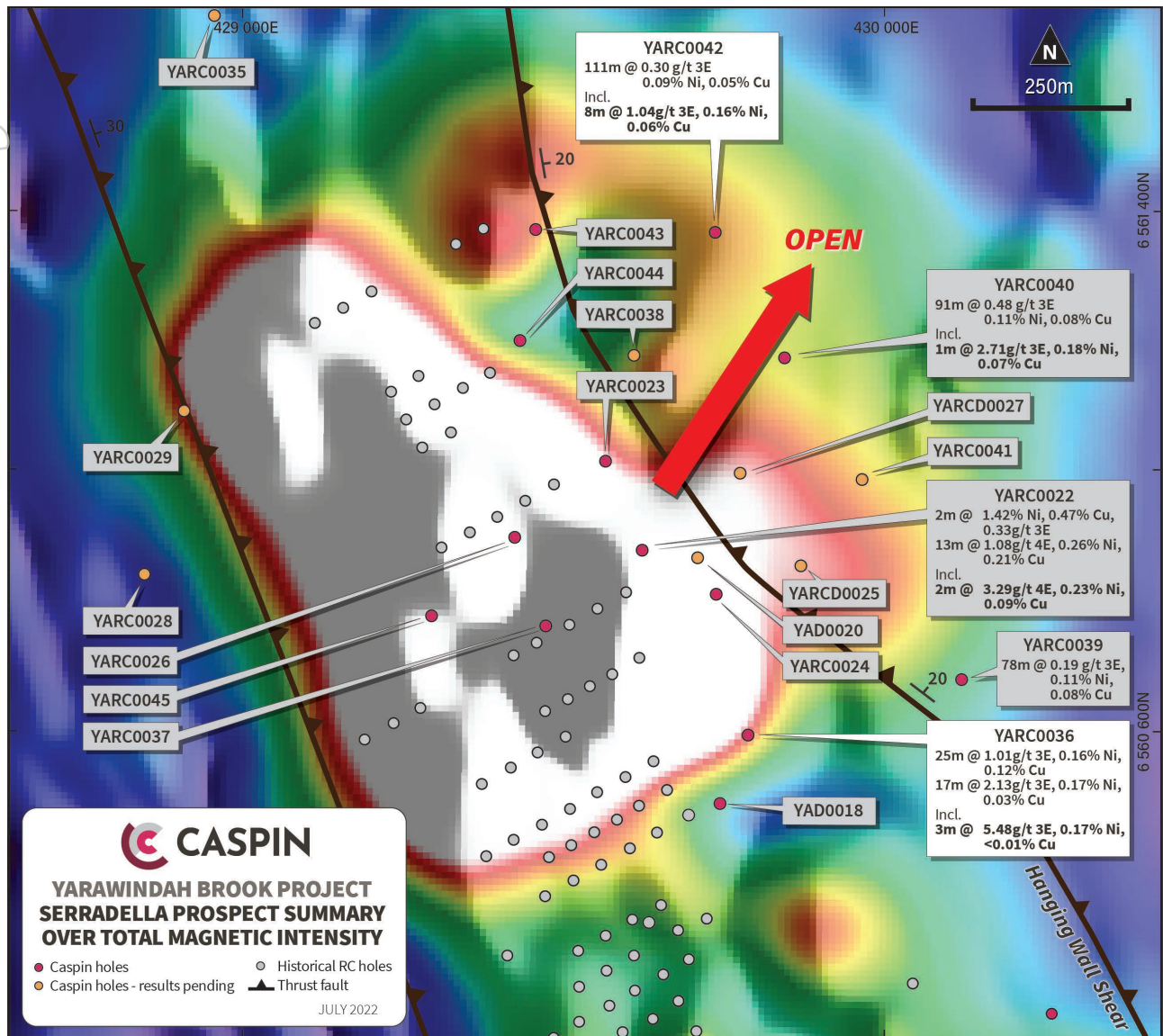


Figure 2. Serradella Prospect drill hole locations over magnetics, highlighting recent significant results. The arrow demonstrates the direction of the conceptually more prospective parts of the intrusion. This figure also shows there are many holes still to be returned (orange dots).

Since the initial discovery, the Company has drilled a further eighteen holes at Serradella, typically on 200m-spaced centres over a strike of at least 1km. The focus was a strong magnetic anomaly in the area, indicating likely high-MgO ultramafic rocks, which are considered to have an important association with mineralisation (Figure 2).

The most significant result to date was returned just after the reporting period. Drill hole YARC0036 returned two excellent, wide mineralised zones of:

- **25m @ 1.01g/t 3E** (Pt+Pd+Au), 0.16% Ni & 0.10% Cu from 55m; and
- **17m @ 2.13g/t 3E**, 0.17% Ni & 0.03% Cu from 131m including **3m @ 5.48g/t 3E**, 0.17% Ni & <0.01% Cu.

YARC0036 is located in a poorly drilled part of the prospect except for several shallow holes in the up-dip position, including some of the best historical intersections in the project (Figure 3). Examples of significant historical intercepts include 29m @ 1.49g/t 3E (oxide) in YBR089, 17m @ 1.03g/t 3E (oxide) and 2m @ 5.33g/t 3E (likely sulphide) in YBR088 (note all historical results have been previously disclosed on 30 March 2021). Therefore, this area may yet prove to be the most important part of the prospect. Mineralisation is not constrained at all along strike to the southeast.



# REVIEW OF OPERATIONS

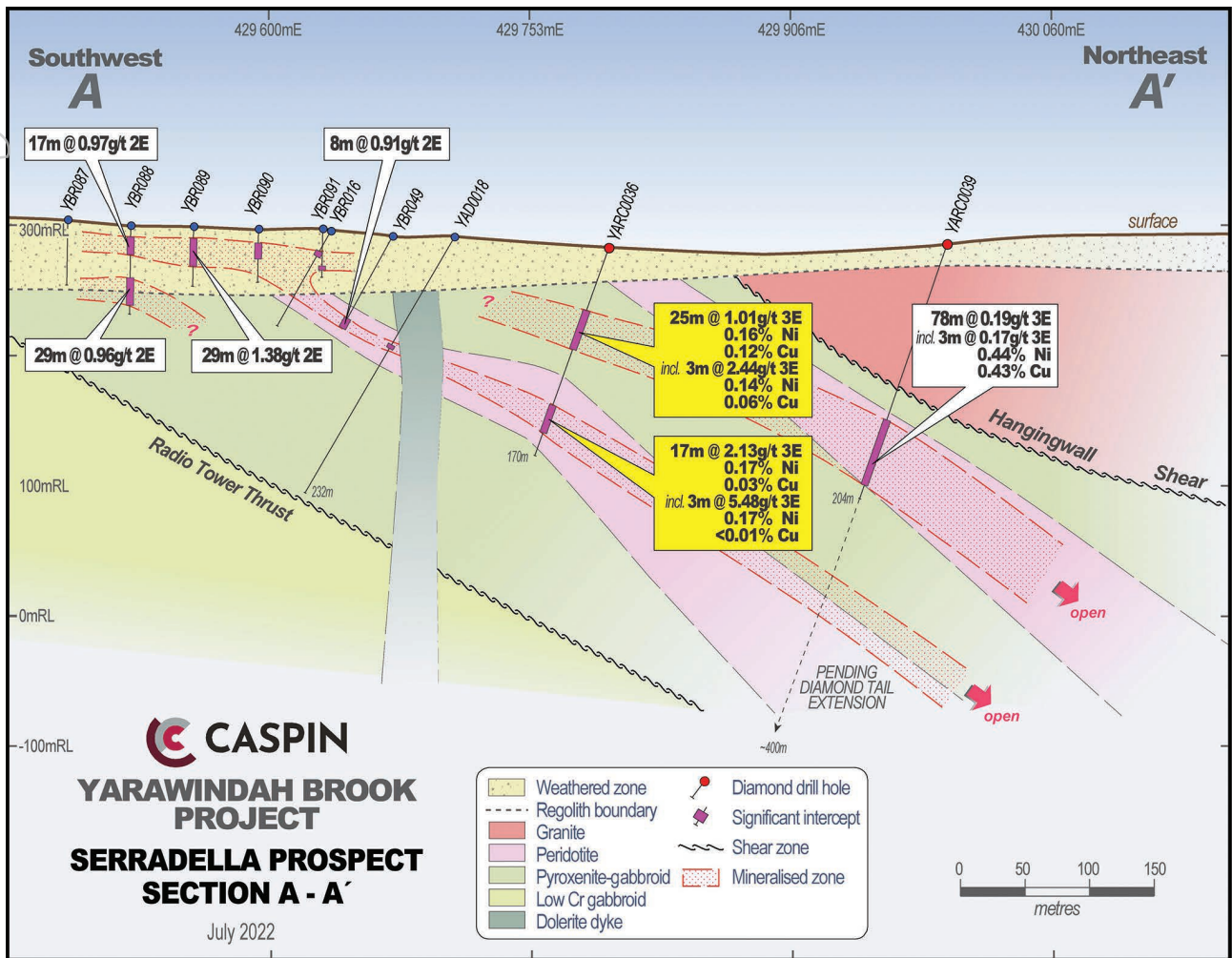


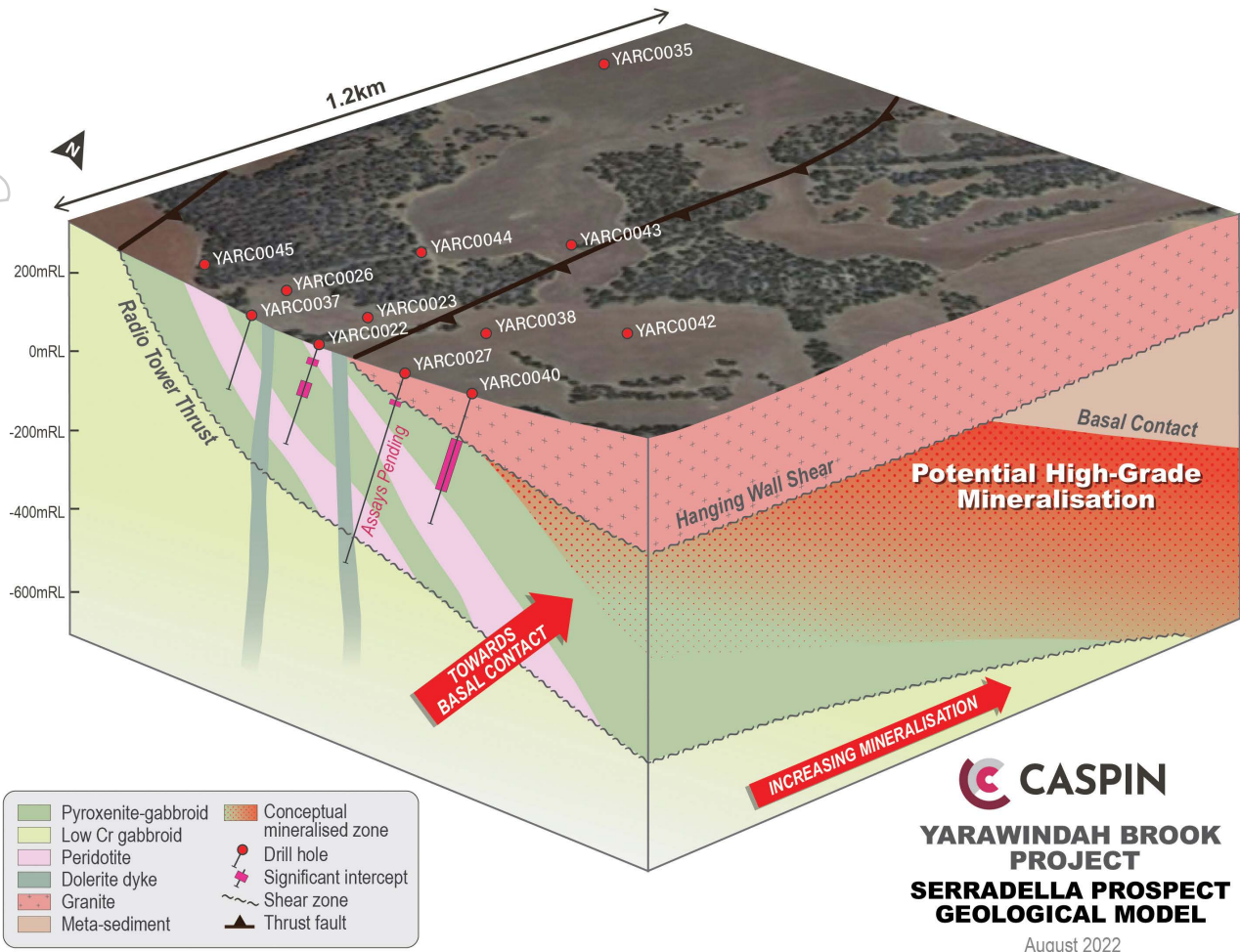
Figure 3. Geological section showing the relationship of YARC0036 to YARC0039 and historical drilling at the Serradella Prospect.

There are multiple mineralised zones now starting to be recognised at Serradella which have good continuity over several hundreds of metres and are open in multiple directions. YARC0036 has also demonstrated that YARC0039 did not drill deep enough to intersect the lower high-grade zone of mineralisation in YARC0036 and therefore mineralisation remains open down dip. YARC0039, and likely several other holes from the past program, will also need to be extended with diamond tails.

Notwithstanding the excellent results from YARC0036, the Company has also developed a conceptual target and a vector to potentially stronger mineralisation (Figure 4). This model is based on the following key geological observations:

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

# REVIEW OF OPERATIONS



**CASPIN**  
**YARAWINDAH BROOK PROJECT**  
**SERRADELLA PROSPECT**  
**GEOLOGICAL MODEL**

August 2022

Figure 4. Serradella Prospect 3D geology model, demonstrating the conceptual target for further drill testing.

Assays from two of the larger down-dip step-out holes in the northeasterly direction contemplated by this model have returned some of the largest metal accumulations to date. Of particular note is YARC0040 which returned 91m @ 0.48g/t 3E (Pd+Pt+Au), including 2m @ 1.04g/t 3E, 0.22% Ni & 0.48% Cu from 149m, 3m @ 0.97g/t 3E, 0.25% Ni & 0.35% Cu from 213m and 1m @ 2.71g/t 3E, 0.18% Ni & 0.07% Cu from 232m. This hole is 350m to the northeast of the discovery hole at Serradella, YARC0022.

Approximately 230m away to the northwest, YARC0042 has returned a broad anomalous zone of 111m @ 0.30g/t 3E, 0.09% Ni & 0.05% Cu from 71m including 8m @ 1.04g/t 3E, 0.16% Ni & 0.06% Cu, further supporting the model. It should be noted that a significant high-grade body of mineralisation could easily be hidden between these holes given these systems can have rapid tenor changes over short distances.

Results from YAD0019 have been received showing broad zones of PGE, nickel and copper anomalism with narrow higher-grade zones, as predicted from visual observations. Anomalous PGE, nickel and copper mineralisation was returned over widths of 120m. YAD0019 was a deep stratigraphic diamond hole, part-funded by the WA government Exploration Incentive Scheme, designed to provide a better understanding of the Yarabrook Intrusion architecture rather than directly targeting economic

mineralisation. The Company is continuing to evaluate and interpret the large volume of data that was obtained from this drill hole.

Whilst the immediate focus will continue to be at the Serradella Prospect, the Company recognises the potential of the entire tenement package that has mostly never seen any form of modern exploration, especially for PGEs, nickel and copper. To this end the Company completed a gradient gradiometry survey across the tenement package. In simple terms, the survey measures the density of rocks and enables the Company to quickly map the more dense rocks, which are more likely to be prospective for PGE-Ni-Cu mineralisation.

It was through this survey that the true extent of the Yarabrook Hill intrusion was able to be determined. The Yarabrook Hill intrusion which is much larger than previously mapped or drill tested, covering a surface extent of at least 8km<sup>2</sup>, whilst the area of mapping and current exploration at the time was only 2km<sup>2</sup> with most drilling to relatively shallow depths. The survey provides an excellent dataset to complement the other geophysical datasets over the entire project, being magnetics and electromagnetics (Figure 5). The survey made an immediate impact identifying the Serradella Prospect as having similar geophysical characteristics to Chalice Mining's Gonville intrusion. The large coincident AEM anomaly (XC-22) also enhanced the Serradella Prospect as a target.

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Geochemical soil sampling is progressing across farms and bushland as access agreements are put in place. Soil geochemistry is an essential tool for discovery of low-sulphide, PGE-rich styles of mineralisation which may not respond to any form of EM technique. Further, it provides a method for distinguishing potentially mineralised sulphide bodies from barren sulphide bodies, in similar weathering conditions.

Within the broader project area the Company recognises the potential for mineralisation along the Brassica Shear Zone.

The shear zone is defined by a belt of structurally dislocated lenses of mafic-ultramafic intrusive rock that is likely the extension of the Julimar intrusive complex to the south, with mineralisation potentially remobilised along this shear zone (Figure 6). Previous work in 2021 (and earlier) along the trend has focused on individual and isolated AEM anomalies (XC-05, XC-06 and XC-29) which collectively make up only a tiny fraction of the broader ~17km long Brassica Shear Zone.

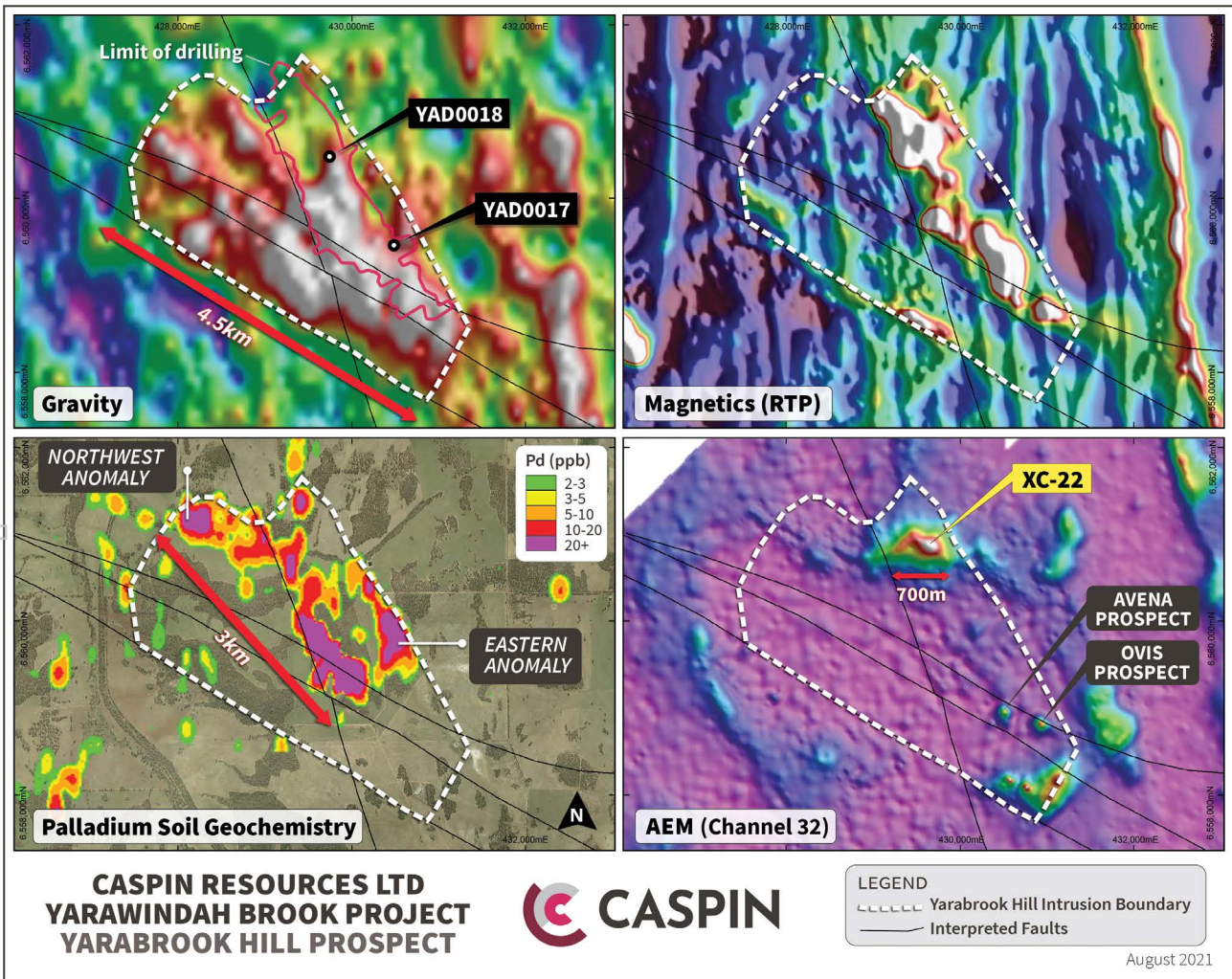


Figure 5. Comparison of exploration datasets over the Yarabrook Hill area.



# REVIEW OF OPERATIONS

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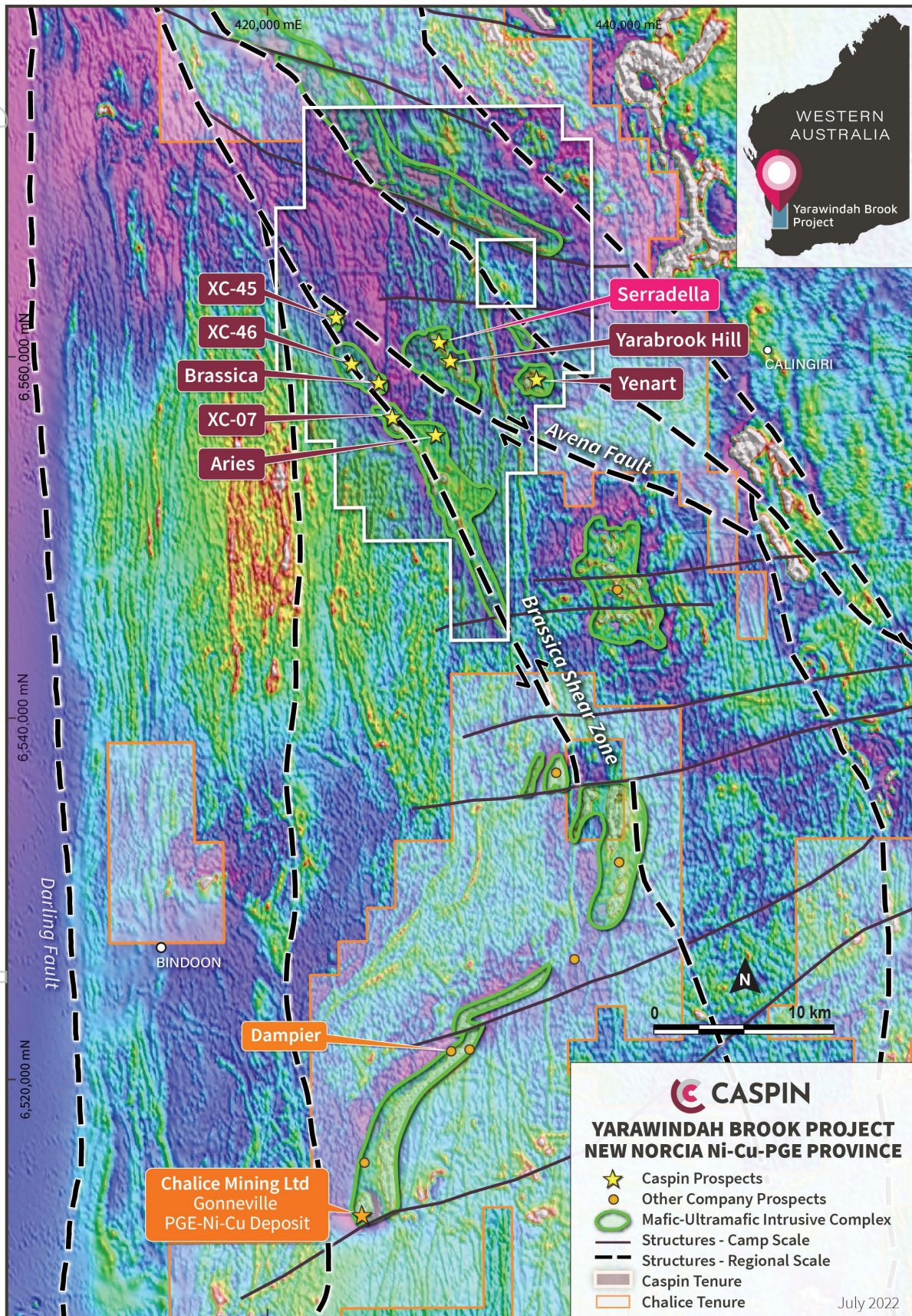


Figure 6. Regional structural interpretation showing the relationship between the Gonneville Intrusive Complex and Yarawindah Brook Project and prospects.



# REVIEW OF OPERATIONS

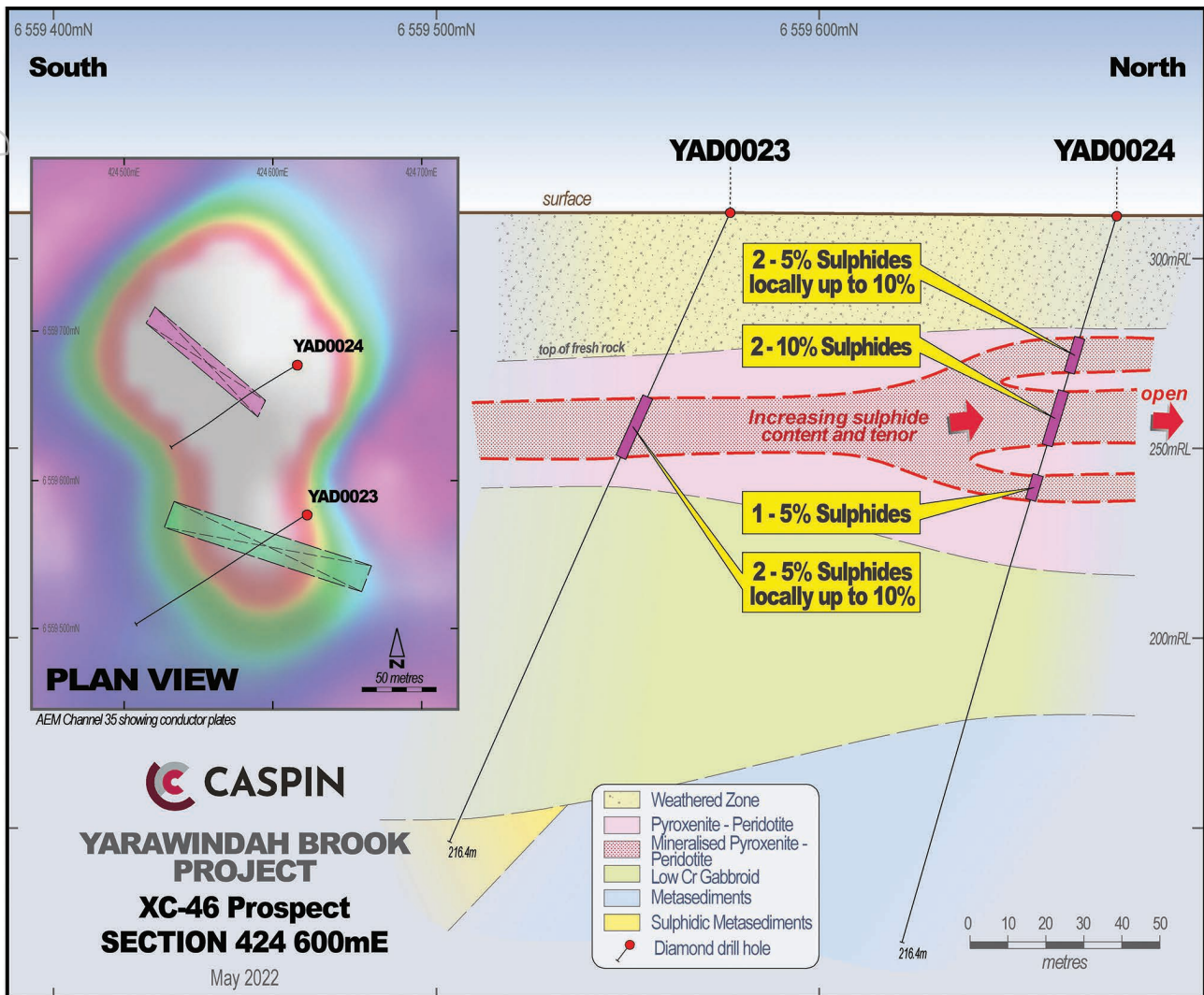


Figure 7. Interpreted long-section at XC-46 showing zones of observed sulphides in YAD0023 & YAD0024.

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

The XC-46 anomaly (and nearby XC-45 anomaly) was identified on the Brassica Shear Zone during the December 2021 AEM survey. The anomaly is a strong late-time anomaly with continuity across multiple survey lines over 200m. Ground electromagnetics confirmed two discrete conductive plates (XC-46a & XC-46b) at the anomaly.

A single hole was drilled through each plate for a total of 432.8m (Figure 7). The northernmost hole, YAD0024, drilled the south-eastern edge of modelled plate (XC-46b) and intersected three main zones of blebby to stringer and shear style magmatic sulphide mineralisation spanning intermittently over 48.5m from 36.9m to 85.4m downhole. Minor nickel and copper sulphides were observed amongst more abundant iron sulphides, with total sulphide content locally up to 10% (Figures 1 – 3). The Company is eagerly awaiting the results from assaying.

# REVIEW OF OPERATIONS

TABLE 1: SIGNIFICANT DRILL INTERCEPTS

HOLE ID	East	North	RL	Dip	Azi	EOH (m)	INTERSECTION							
							From (m)	Width (m)	Pd g/t	Pt g/t	Au g/t	Ni %	Cu %	
YAD0019	430715	6559834	296.215	-60	240	1199.1	334.7	4.38	0.14	0.08	<0.01	0.11	0.04	
							344	15	0.21	0.09	0.03	0.12	0.11	
							Incl	<b>357</b>	<b>1</b>	<b>0.94</b>	<b>0.41</b>	<b>0.03</b>	<b>0.12</b>	<b>0.10</b>
							363	1	0.20	0.07	0.03	0.08	0.08	
							369	1	0.14	0.06	0.01	0.10	0.06	
							383	24	0.18	0.08	0.03	0.10	0.11	
							389.7	0.7	0.85	0.36	0.11	0.11	0.19	
							414.63	15.37	0.22	0.11	0.02	0.15	0.15	
							Incl	<b>420.5</b>	<b>1.85</b>	<b>0.61</b>	<b>0.25</b>	<b>0.02</b>	<b>0.15</b>	<b>0.19</b>
							441	14	0.13	0.05	0.01	0.13	0.15	
							Or	<b>334.7</b>	<b>120.3</b>	<b>0.13</b>	<b>0.06</b>	<b>0.02</b>	<b>0.11</b>	<b>0.09</b>
							486.95	4.05	0.02	<0.01	<0.01	0.17	0.30	
							1160	19	0.05	0.05	<0.01	0.07	0.17	
YARC0001	430254	6559580	300	-60	240	305	44	11	0.38	0.11	0.17	0.20	0.27	
							Incl.	44	1	0.22	0.04	1.46	0.13	0.12
							And	46	2	1.27	0.25	0.06	0.33	1.04
							79	16	0.22	0.09	0.02	0.16	0.17	
							109	69	0.30	0.15	0.04	0.15	0.15	
							Incl.	138	5	0.49	0.21	0.05	0.17	0.18
							And	150	12	0.56	0.26	0.08	0.18	0.20
YARC0002	430170	6559761	300	-60	240	275	73	22	0.23	0.14	0.04	0.09	0.16	
							Incl.	76	6	0.44	0.29	0.04	0.12	0.31
							And	81	1	0.60	0.94	0.03	0.31	0.36
							64	6	0.23	0.09	0.04	0.02	0.16	
							124	1	0.10	0.05	0.01	0.30	0.42	
YARC0003	430093	6560064	300	-60	240	275	NSA							
YARC0004	430181	6559309	300	-60	240	227	10	11	0.14	0.10	<0.01	<0.01	0.04	
							26	5	0.13	0.09	0.01	0.03	0.23	
							42	6	0.04	0.02	0.02	0.15	0.37	
							85	2	0.01	0.01	0.01	0.15	0.32	
							212	6	0.01	0.01	0.01	0.12	0.26	
YARC0005	429618	6559398	350	-60	240	215	7	7	0.22	0.12	<0.01	0.05	0.19	
YARC0006	429549	6559814	350	-60	240	215	0	10	0.14	0.07	0.09	0.09	0.08	
YARC0007	429660	6559843	336	-60	240	293	1	5	0.11	0.08	0.01	0.24	0.15	
							7	17	0.12	0.06	0.02	0.08	0.10	
							36	2	0.13	0.06	0.02	0.10	0.11	
							107	2	0.02	0.02	<0.01	0.13	0.47	
							113	5	0.02	0.02	<0.01	0.13	0.31	
YARC0008	430012	6559208	342	-60	240	269	NSA							
YARC0009	430355	6559402	314	-60	240	355	9	29	0.28	0.13	0.02	0.22	0.18	
							41	13	0.12	0.04	<0.01	0.15	0.07	
							60	49	0.27	0.12	0.02	0.14	0.12	
							Incl.	96	2	0.43	0.09	0.06	0.37	0.58
							And	105	3	0.58	0.25	0.02	0.16	0.09
							114	10	0.22	0.09	0.01	0.09	0.08	
							158	9	0.12	0.04	<0.01	0.14	0.07	
							206	2	0.13	0.06	0.02	0.22	0.16	

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# REVIEW OF OPERATIONS

HOLE ID	East	North	RL	Dip	Azi	EOH (m)	INTERSECTION						
							From (m)	Width (m)	Pd g/t	Pt g/t	Au g/t	Ni %	Cu %
YARC0010	429720	6559457	358	-60	240	197	NSA						
YARC0011	430972	6559834	302	-60	240	419	340	3	0.60	0.62	0.10	0.06	0.82
						Incl.	340	1	0.88	0.81	0.18	0.07	1.03
							394	3	0.17	0.07	<0.01	0.13	0.08
YARCD0012	430390	6559654	305	-60	240	393.8	90	12	0.22	0.06	<0.01	0.16	0.19
							106	1	0.27	0.54	0.02	0.17	0.13
							132.3	2.85	0.21	0.06	<0.01	0.23	0.24
							154	3.2	0.12	0.06	<0.01	0.16	0.17
							164	7	0.11	0.06	<0.01	0.10	0.02
							174	0.3	0.67	0.10	0.01	1.05	0.41
							176	2.5	0.18	0.06	<0.01	0.16	0.11
							195.2	9.3	0.10	0.05	<0.01	0.14	0.08
							225	8	0.15	0.06	<0.01	0.17	0.09
							266	10.7	0.12	0.06	<0.01	0.10	0.14
							319.1	2.2	<0.01	<0.01	<0.01	0.08	0.36
YARC0013	429549	6558630	326	-60	240	262	NSA						
YARC0014	429425	6558745	324	-60	240	182	NSA						
YARC0016	429829	6559510	351	-60	240	219	3	8	0.21	0.27	0.01	0.15	0.70
							47	17	0.31	0.16	0.02	0.10	0.10
						Incl.	59	3	0.88	0.47	0.03	0.14	0.14
YARC0017	430292.4	6559829	298	-60	240	192	35	8	0.48	0.10	0.15	0.01	<0.01
							52	6	0.14	0.04	0.03	0.02	0.13
							98	1	0.26	0.09	0.01	0.04	0.1
							114	3	0.14	0.06	0.04	0.03	0.16
							132	14	0.15	0.08	0.03	0.11	0.14
							163	5	0.11	0.05	0.02	0.14	0.11
							180	3	0.13	0.05	0.03	0.13	0.16
YARC0018	430257.1	6559946	294	-60	240	126	96	1	0.04	<0.01	0.03	0.17	0.53
YARC0019	430530	6559733	299	-60	240	122	2	6	0.16	0.06	<0.01	0.03	0.07
YARC0020	430431.9	6559907	295	-60	240	114	2	6	0.16	0.06	<0.01	0.03	0.07
YARC0022	429624	6560872	280	-60	240	200	46	68	0.08	0.22	0.02	0.22	0.17
						Incl.	46	2	0.25	0.07	0.01	1.42	0.47
						And	101	13	0.17	0.74	0.06	0.26	0.21
						Incl.	112	2	0.40	2.45	0.03	0.23	0.09
YARC0023	429566.4	6561013	282	-60	240	192	18	8	0.11	0.08	0.02	0.09	0.25
							104	1	0.08	0.04	0.01	0.24	0.42
							142	1	0.18	0.07	<0.01	0.34	0.13
YARCD0024	429741	6560805	271	-60	240	144	55	4	0.06	0.03	0.01	0.30	0.10
							67	2	0.15	0.08	0.02	0.07	0.04
							74	1	0.14	0.11	0.01	0.19	0.15
							80	7	0.10	0.08	0.01	0.23	0.13
							91	1	0.13	0.03	0.01	0.49	0.17
							95	24	0.16	0.14	0.01	0.17	0.12
						Incl.	97	1	0.58	0.23	0.01	0.18	0.10
YARCD0025	429870	6560850	284	-60	240	433.2	83	1	0.17	0.03	0.03	0.14	0.10
							91	11	0.16	0.04	0.01	0.11	0.02
							<i>Diamond Tail assays from 102m pending</i>						
YARC0026	429425	6560894	277	-60	240	257	227	5	0.05	0.30	0.01	0.16	0.05

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# REVIEW OF OPERATIONS

HOLE ID	East	North	RL	Dip	Azi	EOH (m)	INTERSECTION							
							From (m)	Width (m)	Pd g/t	Pt g/t	Au g/t	Ni %	Cu %	
YARCD0027	429776	6560994	286	-60	240	420.6	75	6	0.43	0.24	0.01	0.11	0.03	
							Incl	77	1	2.06	1.14	0.01	0.22	0.01
								91	2	0.14	0.09	0.07	0.23	0.32
								104	9	0.07	0.05	0.03	0.17	0.43
							Incl	107	1	0.07	0.06	0.09	0.26	1.27
<i>Diamond Tail assays from 115m pending</i>														
YARC0036	429804	6560598.929	284	-70	240	170	43	5	0.15	0.06	<0.01	0.13	0.02	
								55	25	0.69	0.27	0.05	0.16	0.12
							Incl	74	3	1.60	0.78	0.06	0.14	0.06
								131	17	0.39	1.73	0.01	0.17	0.03
							Incl	131	3	0.48	2.16	0.01	0.16	0.05
	And	144	3	0.87	4.60	0.01	0.17	<0.01						
		151	2	0.06	0.15	<0.01	0.16	0.05						
YARC0037	429464	6560752	276	-70	230	120	68	1	0.05	0.03	0.25	0.13	0.34	
								77	1	0.20	0.09	0.02	0.19	0.06
YARC0039	430043	6560714	281	-70	230	204	120	78	0.14	0.05	<0.01	0.11	0.08	
							Incl	157	3	0.13	0.03	0.01	0.44	0.43
YARC0040	429836	6561160	295	-70	260	300	142	91	0.34	0.12	0.02	0.11	0.08	
							Incl	149	2	0.55	0.17	0.32	0.22	0.48
							And	213	3	0.75	0.21	0.01	0.25	0.35
							And	232	1	2.01	0.68	0.02	0.18	0.07
YARC0042	429731	6561369	294	-70	230	254	71	111	0.21	0.08	0.01	0.09	0.05	
							Incl	171	8	0.58	0.41	0.05	0.16	0.06
								200	16	0.24	0.12	0.01	0.09	0.07
YARC0043	429455	6561372	304	-70	230	264	43	17	0.32	0.10	0.02	0.08	0.12	
							Incl	49	1	1.11	0.32	0.05	0.13	0.27
								63	5	0.24	0.07	<0.01	0.09	0.10
								116	7	0.17	0.13	<0.01	0.12	0.05
								134	16	0.11	0.07	<0.01	0.11	0.03
								170	3	0.12	0.07	0.04	0.12	0.14
								186	10	0.10	0.05	0.03	0.09	0.11
	208	2	0.56	0.31	0.04	0.10	0.15							
YARC0044	429420	6561196.58	299	-70	230	228	28	8	0.13	0.10	0.02	0.12	0.42	
								76	2	0.17	0.06	0.04	0.18	0.23
								187	2	0.11	0.09	<0.01	0.03	<0.01
YARC0045	429280	6560770	275	-70	230	144	43	1	0.26	0.29	<0.01	0.13	0.02	

NSA = No significant assay.

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# REVIEW OF OPERATIONS

## Mount Squires Project

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. Gold mineralisation was first identified at the Handpump Prospect by Western Mining Corporation (WMC) during geochemical surveying in the late 1990's.

Previous soil geochemistry by the Company has identified a zoned molybdenum (Mo) – lead (Pb) – copper (Cu) – gold (Au) anomaly covering an area of at least 2km<sup>2</sup>, approximately 4km southeast of the Handpump Prospect, referred to as the Duchess Prospect (Figure 9). The element zonation of the anomaly is characteristic of deeply weathered porphyry copper systems in which copper (Cu), gold (Au) and lead (Pb) are usually strongly leached, whilst more immobile elements such as molybdenum (Mo) remain in-situ, proximal to mineralisation in the core of the system.

By the end of the reporting year, the Company had completed the first part of a reconnaissance aircore program over the Duchess Prospect comprising 81 holes for 2,394m. Most of the drilling was on very broad 400m x 200m centres. The program focussed on the core molybdenum geochemical anomaly but also extended over 7km of strike across the broader zinc, copper, gold and lead soil anomaly. Field mapping and sampling was conducted alongside the drilling program. Drilling activities were co-funded by the State Government and DMIRS supported Exploration Incentive Scheme, Round 25, co-funded exploration drilling initiative.

Shortly after the end of the reporting period, results were received from the first batch of 31 rock chip samples collected during mapping as well as the “bottom of hole” samples from the 81 holes completed. Bottom of hole samples should be considered as a single point, basement geochemical sample, with the remainder of samples from every drill hole still to be returned.

A highlight of these early results is a rock chip sample returning 2.46g/t Au and 49.7g/t Ag from a patchy outcrop covering approximately 20m<sup>2</sup>, comprising a felsic volcanic rock with breccia-style quartz veins at the western margin of the Duchess Prospect (Figure 8). Outcrop in the area is very limited and obscured by alluvial cover to the immediate north, therefore, the extent of the mineralised vein sets is unknown.

Nearby aircore drill holes over two lines also returned bottom of hole results >1g/t Ag within a broader zone of coherent silver >0.5 g/t and gold >0.2 g/t mineralisation with at least 500m of strike (Figures 9&10). This zone is effectively open (under alluvial cover) all the way to the Handpump Prospect, 2km to the north which has previously returned significant gold results such as 15m @ 2.30g/t Au. Previous drilling at Handpump demonstrated only very weak silver anomalism. Therefore, this silver mineralisation appears to be a new mineralisation style associated with the Duchess Prospect.



Figure 8. Mineralised vein outcrop at the Duchess Prospect assaying 2.46g/t Au and 49.7g/t Ag.





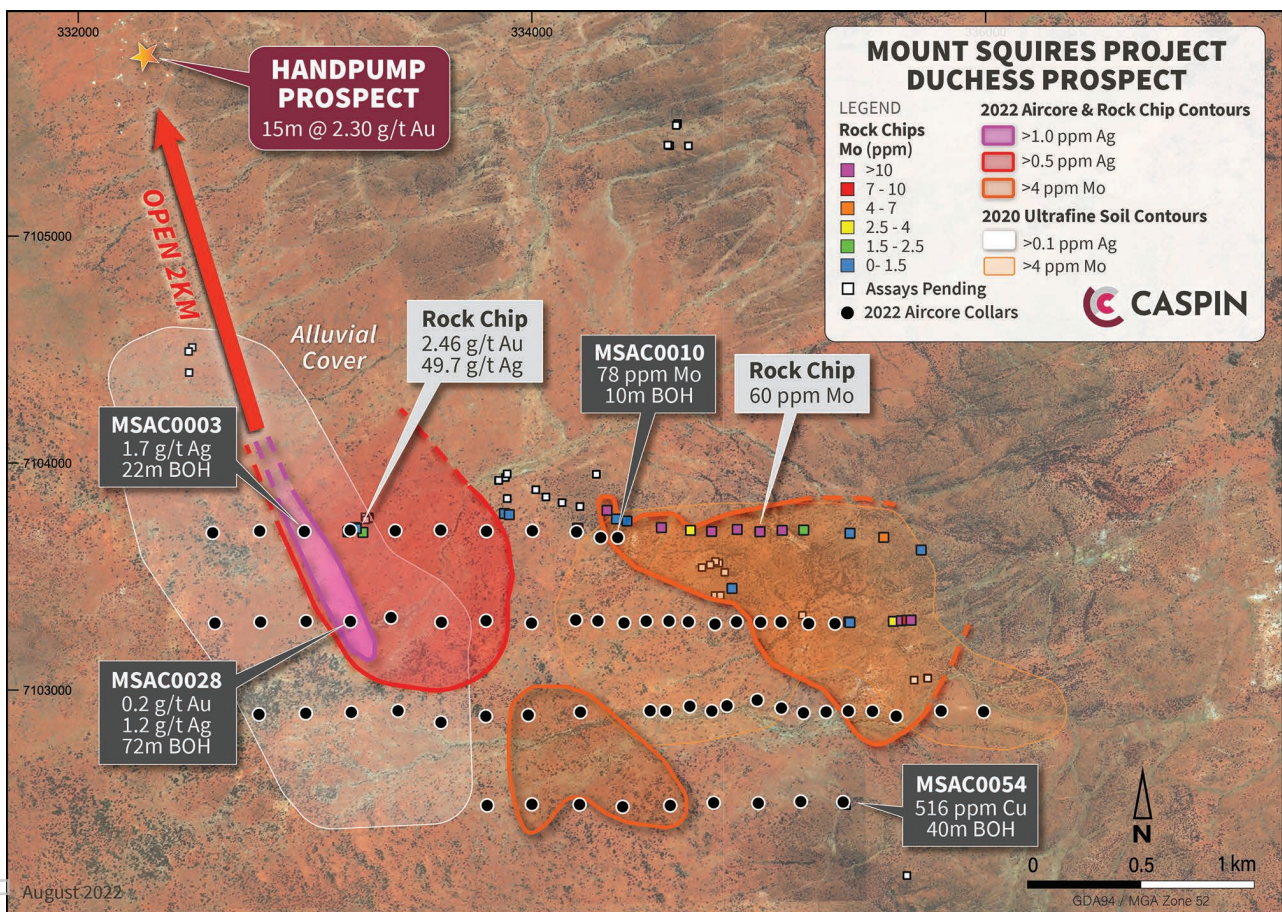


Figure 9. Duchess Prospect rockchip, aircore and soil anomalies.

Anomalous molybdenum rock chip values up to 60ppm have also been returned from rhyolitic outcrops and broadly correlate with the core of the molybdenum soil anomaly in the eastern margin of the Duchess Prospect. Anomalous molybdenum bottom of hole samples have also been returned from the eastern side of the prospect with a peak result of 78ppm from the last hole on the line, leaving mineralisation open to the east. Molybdenum is sometimes found as an accessory metal in felsic intrusive and epithermal mineralisation styles and the occurrences found at the Duchess Prospect provide further evidence of mineralising processes in the area.

Anomalous bottom of hole copper values of 516ppm associated with felsic rocks were also identified nearby at the end of a drill line with anomalism open to the east.

Whilst this is a very small amount of early data, considering the full drill results are still to be returned as well as another 120 rock chip samples, there is clearly separate gold-silver and copper-molybdenum mineralisation trends emerging at the prospect. Drilling and rock chip results have confirmed and upgraded the soil anomalies identified in 2021 and demonstrated the potential for the Duchess Prospect to host a significant multi-commodity deposit.

A soil sampling program covering large portions of the project has also been completed with 2,628 soils submitted for UltraFine analysis. Results will assist targeting and further drilling activities.



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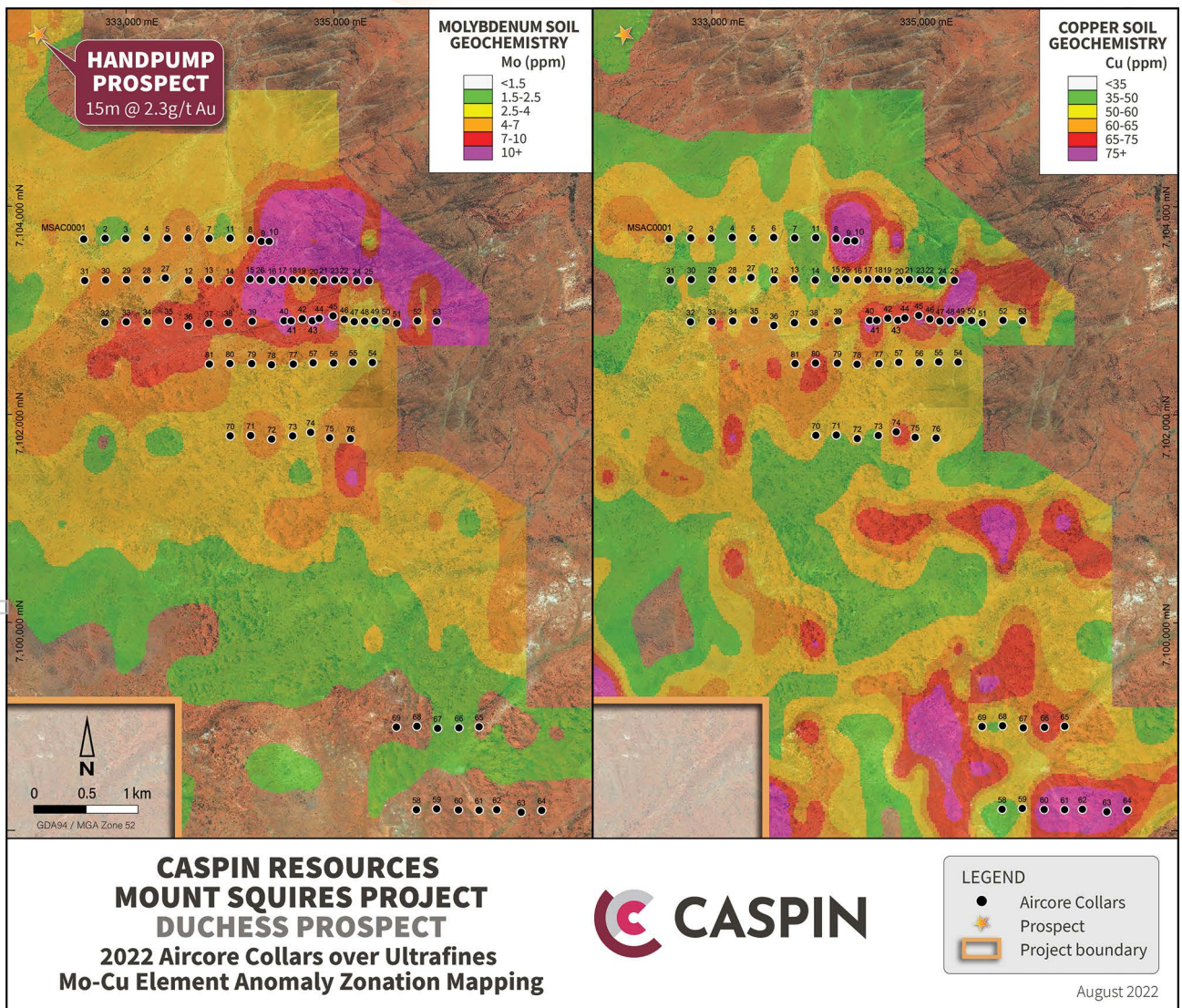


Figure 10. Duchess Prospect aircore drill collars over molybdenum (left) and copper (right) ultrafine soil anomalies.



# REVIEW OF OPERATIONS

**TABLE 2: AIRCORE COLLAR AND ASSAYS**

(Note: All drillholes are vertical (Azimuth: 0°, Dip: -90). All assays represent the final metre of sampling (ie from 81 to 82m EOH)

HOLE ID	Easting GDA 94 Zone 52	Northing GDA 94 Zone 52	RL	EOH Depth	Au ppm	Ag ppm	Co ppm	Cu ppm	Mo ppm	Ni ppm	Pb ppm	Zn ppm
MSAC0001	332593	7103693	492	82	0.004	<0.05	35	58	1	66	11	119
MSAC0002	332800	7103701	492	36	0.001	<0.05	44	48	1	111	34	206
MSAC0003	332997	7103699	492	22	0.006	1.7	10	49	1	31	71	140
MSAC0004	333199	7103705	492	2	0.001	0.8	20	39	<1	48	11	108
MSAC0005	333398	7103702	492	21	0.001	0.7	21	124	1	43	12	118
MSAC0006	333598	7103705	492	4	0.001	0.7	23	76	1	49	19	158
MSAC0007	333800	7103700	492	10	0.001	0.5	26	70	1	58	20	114
MSAC0008	334197	7103697	492	10	0.015	0.5	2	165	6	6	54	163
MSAC0009	334303	7103672	492	10	0.001	<0.05	25	61	<1	56	42	123
MSAC0010	334378	7103672	492	10	0.002	<0.05	2	44	78	5	61	217
MSAC0011	334002	7103702	492	43	0.001	<0.05	20	60	1	48	104	292
MSAC0012	333601	7103299	492	32	0.003	0.7	37	77	1	95	11	113
MSAC0013	333798	7103306	492	10	0.001	0.5	29	52	1	74	22	101
MSAC0014	333998	7103295	492	47	0.006	<0.05	21	48	2	34	20	101
MSAC0015	334193	7103309	492	40	<0.001	<0.05	22	49	1	51	19	112
MSAC0016	334406	7103296	492	10	0.002	<0.05	24	62	<1	59	17	111
MSAC0017	334504	7103304	492	10	0.003	<0.05	27	53	<1	60	16	136
MSAC0018	334604	7103304	492	10	0.001	<0.05	27	61	2	60	11	113
MSAC0019	334690	7103301	492	10	0.001	<0.05	26	58	1	55	28	97
MSAC0020	334807	7103291	492	13	<0.001	<0.05	27	63	1	58	17	116
MSAC0021	334902	7103301	492	25	0.001	0.5	26	68	1	56	22	116
MSAC0022	335098	7103300	492	28	0.001	<0.05	1	18	8	5	27	133
MSAC0023	335008	7103299	492	22	0.001	<0.05	14	32	4	40	92	389
MSAC0024	335220	7103293	492	34	0.002	0.5	11	75	6	16	192	226
MSAC0025	335336	7103293	492	16	<0.001	<0.05	7	33	9	9	28	69
MSAC0026	334291	7103305	492	25	0.001	0.5	25	63	1	56	22	109
MSAC0027	333379	7103320	492	25	0.003	0.7	26	81	2	46	40	179
MSAC0028	333200	7103303	492	72	0.201	1.2	37	40	6	83	8	266
MSAC0029	333005	7103303	492	60	0.013	<0.05	109	51	5	90	19	155
MSAC0030	332804	7103300	492	30	0.002	<0.05	30	55	1	81	17	140
MSAC0031	332603	7103295	492	41	0.002	<0.05	39	38	<1	224	6	79
MSAC0032	332797	7102893	492	57	0.001	<0.05	42	111	<1	146	2	108
MSAC0033	333003	7102898	492	15	0.003	<0.05	29	37	<1	77	12	73
MSAC0034	333204	7102902	492	54	0.002	<0.05	55	135	1	141	7	112
MSAC0035	333410	7102909	492	82	0.002	<0.05	52	4	2	277	0	96
MSAC0036	333599	7102858	492	85	0.001	<0.05	54	208	2	230	0	136
MSAC0037	333797	7102885	492	76	0.028	<0.05	24	120	2	75	4	113
MSAC0038	333984	7102890	492	67	0.004	<0.05	80	91	11	135	11	510
MSAC0039	334214	7102903	492	64	<0.001	<0.05	48	153	8	102	9	174
MSAC0040	334521	7102909	492	23	0.001	<0.05	21	50	1	56	5	80
MSAC0041	334590	7102908	492	37	<0.001	<0.05	29	60	1	64	17	93

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# REVIEW OF OPERATIONS

HOLE ID	Easting GDA 94 Zone 52	Northing GDA 94 Zone 52	RL	EOH Depth	Au ppm	Ag ppm	Co ppm	Cu ppm	Mo ppm	Ni ppm	Pb ppm	Zn ppm
MSAC0042	334696	7102929	492	31	0.001	<0.05	30	59	<1	65	3	76
MSAC0043	334793	7102908	492	28	0.004	<0.05	54	177	<1	127	9	77
MSAC0044	334860	7102931	492	19	0.001	<0.05	23	37	3	55	9	114
MSAC0045	334993	7102956	492	22	0.001	<0.05	24	56	1	53	13	105
MSAC0046	335100	7102921	492	19	0.001	<0.05	54	99	1	106	5	155
MSAC0047	335197	7102900	492	7	0.001	<0.05	25	50	<1	61	12	66
MSAC0048	335297	7102904	492	13	0.001	<0.05	18	109	<1	42	24	120
MSAC0049	335395	7102908	492	13	<0.001	<0.05	28	70	9	65	14	111
MSAC0050	335501	7102907	492	25	0.002	<0.05	39	146	2	82	35	170
MSAC0051	335606	7102885	492	19	0.001	<0.05	16	55	23	46	10	56
MSAC0052	335804	7102908	492	26	0.001	<0.05	44	116	1	74	6	128
MSAC0053	335991	7102905	492	16	<0.001	<0.05	4	13	7	5	12	41
MSAC0054	335372	7102507	492	40	0.002	<0.05	62	516	3	52	10	88
MSAC0055	335185	7102509	492	39	0.009	<0.05	39	34	15	70	5	140
MSAC0056	334998	7102502	492	35	0.001	<0.05	45	116	1	75	3	136
MSAC0057	334801	7102504	492	52	0.001	<0.05	33	59	1	66	13	107
MSAC0058	335795	7098207	492	6	0.004	<0.05	37	142	2	106	11	144
MSAC0059	335990	7098215	492	8	0.008	<0.05	31	23	1	68	18	116
MSAC0060	336200	7098205	492	3	0.002	<0.05	31	49	1	89	15	120
MSAC0061	336397	7098203	492	29	0.003	<0.05	29	83	1	68	10	147
MSAC0062	336568	7098207	492	35	0.003	<0.05	45	126	2	58	16	191
MSAC0063	336803	7098183	492	36	0.003	<0.05	31	61	<1	59	14	112
MSAC0064	337000	7098201	492	2	0.004	<0.05	22	75	1	52	8	106
MSAC0065	336398	7099005	492	30	0.001	<0.05	43	126	1	63	10	155
MSAC0066	336204	7098995	492	34	0.012	<0.05	22	70	2	67	8	123
MSAC0067	335999	7098990	492	23	0.003	<0.05	33	136	1	98	5	107
MSAC0068	335800	7099010	492	22	0.001	<0.05	44	20	1	100	8	70
MSAC0069	335602	7099002	492	9	0.002	<0.05	86	6	<1	140	4	142
MSAC0070	334003	7101802	492	11	0.012	<0.05	45	79	1	112	6	92
MSAC0071	334200	7101805	492	7	0.003	<0.05	22	61	<1	47	26	109
MSAC0072	334402	7101771	492	9	0.002	<0.05	18	41	<1	41	12	103
MSAC0073	334604	7101801	492	10	0.004	<0.05	17	48	1	46	13	113
MSAC0074	334777	7101836	492	33	0.001	<0.05	40	57	3	16	13	185
MSAC0075	334959	7101783	492	42	0.001	<0.05	31	79	1	76	16	107
MSAC0076	335160	7101776	492	31	0.001	<0.05	18	35	4	36	26	151
MSAC0077	334610	7102492	492	56	0.01	<0.05	72	61	7	58	75	127
MSAC0078	334400	7102486	492	44	0.004	<0.05	49	25	4	206	3	175
MSAC0079	334210	7102496	492	42	0.002	<0.05	48	87	2	121	12	117
MSAC0080	334000	7102497	492	66	0.002	<0.05	46	303	4	105	2	182
MSAC0081	333803	7102492	492	32	0.001	<0.05	50	115	1	202	2	110

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# REVIEW OF OPERATIONS

TABLE 3: ROCK CHIP SAMPLE POINT & ASSAYS

SAMPLE ID	Easting	Northing	RL	Au ppm	Ag ppm	Co ppm	Cu ppm	Mo ppm	Ni ppm	Pb ppm	Zn ppm
MSGB0001	333255	7103695	492	0.033	<0.05	2	28	2	6	13	31
MSGB0002	333222	7103716	492	0.003	<0.05	12	12	<1	31	16	69
MSGB0003	333226	7103712	492	2.46	49.7	10	51	<1	21	99	82
MSGB0004	333189	7103697	492	0.08	0.7	1	16	1	5	8	33
MSGB0005	333192	7103701	492	0.038	1.1	7	36	2	16	15	59
MSGB0006	333879	7103778	492	0.005	1.6	10	316	<1	37	35	179
MSGB0007	333900	7103773	492	0.001	<0.05	17	27	<1	38	49	180
MSGB0008	334201	7103714	492	0.002	<0.05	1	17	4	3	18	69
MSGB0009	334203	7103711	492	0.005	<0.05	<1	28	7	2	45	101
MSGB0009B	334203	7103711	492	0.002	<0.05	<1	31	9	2	35	120
MSGB0010B	334882	7103448	492	0.098	0.6	29	126	1	70	62	176
MSGB0011	335397	7103301	492	0.001	<0.05	1	17	1	2	12	27
MSGB0012	335402	7103298	492	0.001	<0.05	4	6	1	2	6	192
MSGB0013	335593	7103303	492	0.001	<0.05	1	40	3	6	11	25
MSGB0013B	335628	7103306	492	<0.001	<0.05	2	5	14	<1	11	33
MSGB0014	335653	7103308	492	<0.001	<0.05	3	19	7	11	4	23
MSGB0015	335671	7103308	492	0.001	<0.05	5	7	14	4	4	24
MSGB0016	335716	7103617	492	<0.001	<0.05	1	7	1	2	26	94
MSGB0017	335551	7103673	492	<0.001	<0.05	1	8	6	2	12	103
MSGB0018	335402	7103691	492	<0.001	<0.05	7	3	<1	20	15	143
MSGB0019	335402	7103691	492	<0.001	<0.05	4	3	<1	9	39	166
MSGB0020	335198	7103705	492	0.001	<0.05	2	3	2	7	25	79
MSGB0021	335103	7103704	492	<0.001	<0.05	7	52	34	28	78	82
MSGB0022	335005	7103698	492	0.003	<0.05	<1	8	60	2	9	44
MSGB0023	334905	7103708	492	<0.001	<0.05	1	3	10	2	9	50
MSGB0024	334792	7103699	492	0.001	<0.05	1	25	26	3	16	55
MSGB0025	334699	7103704	492	<0.001	<0.05	<1	10	3	5	12	9
MSGB0026	334571	7103716	492	0.001	<0.05	1	11	26	6	29	8
MSGB0027	334419	7103745	492	<0.001	<0.05	<1	4	1	4	3	7
MSGB0028	334373	7103754	492	<0.001	<0.05	1	6	1	2	18	7
MSGB0029	334331	7103792	492	0.002	<0.05	1	23	49	4	61	31

## 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 under-taken, 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 (including drill results extracted from the Company's Prospectus announced to the ASX on

23 November 2020) and that all material assumptions and parameters underpinning Exploration Results, as reported in the market announcements dated 30 March 2021, 28 April 2021, 16 June 2021, 5 July 2021, 19 August 2021, 26 November 2021, 24 January 2022, 9 February 2022, 7 March 2022, 14 March 2022, 23 March 2022, 2 May 2022, 27 July 2022 and 3 August 2022 continue to apply and have not materially changed.

# 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 2022.

## 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
Dr Jonathan (Jon) Hronsky	Non-Executive Director	Appointed 17 June 2020
Ms Sze Man (Simone) Suen	Non-Executive Director	Appointed 2 October 2020
Mr Justin Tremain	Non-Executive Director	Appointed on 2 October 2020
Mr Greg Miles	Chief Executive Officer	Appointed Chief Executive Officer on 1 October 2020

## Chief Executive Officer

Mr Gregory (Greg) Miles (appointed on 1 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:

- Identification and assessment of commercially attractive resource exploration projects;
- Acquisition of commercially attractive resource exploration projects; and
- 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 2021: 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 \$6,427,206 for the financial year ended 30 June 2022.

## 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
7 July 2022	The Company announced assay results from five RC holes, plus another two RC pre-collars at the Serradella Prospect (XC-22 Prospect), at Yarawindah Brook in WA.
27 July 2022	The Company announced new assay results from the Serradella Prospect, and the latest result confirm a significant PGE discovery at Serradella within an emerging PGE-Ni province.
3 August 2022	The Company announced the first batch of rock chip results from field mapping and air core drilling results from the Duchess Prospect at the Company's Mount Squires Project in WA.
31 August 2022	The Company announced the commencement of an airborne survey at the Mount Squires Project, targeting a Ni-Cu corridor.
15 September 2022	The Company announced wide zones of high grade rhodium results at the Serradella PGE Discovery, including significant rhodium mineralisation in multiple holes.

No other matters or circumstances have arisen since the end of the financial period 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.

## 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

*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*  
1,270,000 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

### **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*  
910,956 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*  
4,244,250 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.

## **Mr Justin Tremain** Non-Executive Director

*Qualifications*  
BCom

*Appointed*  
Non-Executive Director since 2 October 2020

*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 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*  
1,030,000 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

## DIRECTOR MEETINGS

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

Director	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
Mr Cliff Lawrenson	5	5	2	2	2	2
Dr Jon Hronsky	5	5	2	2	2	2
Ms Simone Suen	5	5	2	2	2	2
Mr Justin Tremain	5	5	2	2	2	2

## 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 increased to \$8,793,387 (2021: \$5,806,180) as at 30 June 2022. The Group's working capital, being current asset less current liabilities was \$8,689,548 at 30 June 2022 (2021: \$5,806,180).

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

## 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	Date Options Granted	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	-
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	-	289,250
CPNPER4 – Performance Rights	22 Mar 2021	22 Mar 2026	\$0.00	-	207,124
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	-	91,140
CPNPER8 – Performance Rights	22 Dec 2021	18 Jan 2027	\$0.00	-	62,760
			<b>Total</b>	<b>4,500,000</b>	<b>1,114,924</b>



# 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	CEO performance rights	21 Dec 2021	37,500	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	25 Nov 2022	N/A
2	CEO performance rights	21 Dec 2021	87,500	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	25 Nov 2023	N/A
3	CEO performance rights	21 Dec 2021	75,000	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	21 Dec 2023	N/A
4	CEO performance rights	21 Dec 2021	50,000	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	21 Dec 2023	N/A
1	Employees performance rights	22 Dec 2021	27,390	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	25 Nov 2022	N/A
2	Employees performance rights	22 Dec 2021	63,910	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	14 Jul 2023	N/A
3	Employees performance rights	22 Dec 2021	54,780	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	22 Dec 2023	N/A
4	Employees performance rights	22 Dec 2021	36,520	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	22 Dec 2023	N/A
1	Employees performance rights	13 Jan 2022	9,570	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	25 Nov 2022	N/A
2	Employees performance rights	13 Jan 2022	22,330	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	7 Oct 2023	N/A
3	Employees performance rights	13 Jan 2022	19,140	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	7 Oct 2023	N/A
4	Employees performance rights	13 Jan 2022	12,760	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	7 Oct 2023	N/A

<sup>1</sup> Refer to Note 16 for details of these performance rights.

No options granted during the year as share-based payments.

# DIRECTORS' REPORT

## 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 21. The total amounts paid or payable was \$47,253 for the year ended 30 June 2022 (2021: 32,200). 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 periods. No performance-based bonuses were paid during the year ended 30 June 2022.

The table below set out summary information about the Group's earnings and movement in shareholder wealth for the year to 30 June 2022:

	30 June 2022 \$
Revenue and other income	155,996
Net profit/(loss) before tax	(6,427,206)
Net profit/(loss) after tax	(6,427,206)

No dividends have been paid for the year to 30 June 2022.

	30 June 2022 \$
Share price at 30 June 2022	\$0.38
Share price at 30 June 2021	\$1.66
Basic earnings/(loss) per share (cents)	(8.67)
Diluted earnings/(loss) per share (cents)	(8.67)

#### 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.



# DIRECTORS' REPORT

## 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 period.

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.

# DIRECTORS' REPORT

## 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)
Greg Miles	Director (appointed 17 June 2020, resigned on 1 October 2020) Chief Executive Officer (appointed on 1 October 2020)
Jon Hronsky	Non-Executive Director (appointed on 17 June 2020)
Simone Suen	Non-Executive Director (appointed on 2 October 2020)
Justin Tremain	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
	Cash salary & fees	Other	Annual Leave	Long Service Leave	Super-annuation Pensions	Retirement benefits	Options/ performance rights		
30 June 2022	\$	\$	\$	\$	\$	\$	\$	\$	%
<b>Directors</b>									
<i>Non-Executive directors</i>									
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	-
<b>Sub-total Non-executive directors</b>	<b>174,750</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,000</b>	<b>-</b>	<b>-</b>	<b>186,750</b>	<b>-</b>
<i>Director</i>									
Greg Miles	224,858	8,946 <sup>1</sup>	26,566	-	22,486	-	110,738	393,593	28%
<b>Total key management personnel compensation (Group)</b>	<b>399,608</b>	<b>8,946</b>	<b>26,566</b>	<b>-</b>	<b>34,486</b>	<b>-</b>	<b>110,738</b>	<b>580,343</b>	

1. 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)

30 June 2021	Short-term employee benefits			Long-term employee benefits	Post-employment benefits		Share-based payments	Total	Total remuneration represented by Options/ Performance Rights
	Cash salary & fees	Other	Annual Leave	Long Service Leave	Super-annuation Pensions	Retirement benefits	Options/ performance rights		
<b>Directors</b>	\$	\$	\$	\$	\$	\$	\$	\$	%
<i>Non-Executive directors</i>									
Cliff Lawrenson	39,875	-	-	-	1,188	-	183,446	224,509	82%
Justin Tremain	30,000	-	-	-	2,850	-	142,433	175,283	81%
Jon Hronsky	30,000	-	-	-	2,850	-	142,433	175,283	81%
Simone Suen	30,000	-	-	-	2,850	-	142,433	175,283	81%
<b>Sub-total Non-executive directors</b>	<b>129,875</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,738</b>	<b>-</b>	<b>610,745</b>	<b>750,358</b>	
<i>Director</i>									
Richard Bevan	-	-	-	-	-	-	-	-	-
Greg Miles <sup>2</sup>	138,630	6,709 <sup>1</sup>	12,447	-	13,170	-	284,865	455,821	62%
<b>Total key management personnel compensation (Group)</b>	<b>268,505</b>	<b>6,709</b>	<b>12,447</b>	<b>-</b>	<b>22,908</b>	<b>-</b>	<b>895,610</b>	<b>1,206,179</b>	

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

2. Remuneration in his capacity as CEO (appointed on 1 October 2020).

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

Name	Fixed remuneration 2021	Performance based remuneration 2021	Fixed remuneration 2021	Performance based remuneration 2021
<b>Key Management Personnel</b>				
Greg Miles <sup>1</sup>	72%	28%	38%	62%

1. Remuneration in his capacity as CEO (appointed on 1 October 2020).

# DIRECTORS' REPORT

## 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).

Name	Base salary excluding superannuation	Termination benefit
<b>Executive</b>		
Greg Miles (CEO)	AUD\$250,000 <sup>1</sup>	3 months' notice in writing to Mr Miles and paying a further three months' salary in addition to the notice period.

1. Mr Miles annual salary was \$200,000 per annum, and has increased to \$250,000 per annum effective from 1 October 2021.

### 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
<b>Non-Executive</b>	
Cliff Lawrenson (Chairman)	AUD\$54,750 <sup>1</sup>
Justin Tremain	AUD\$40,000
Simone Suen	AUD\$40,000
Jon Hronsky	AUD\$40,000

1. Including 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.



# DIRECTORS' REPORT

## REMUNERATION REPORT – Audited (continued)

### D. Share-based compensation

#### Performance Rights

The following Performance Rights were granted to Chief Executive Officer during the period:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date	Disposal Restriction
1	CEO performance rights	21 Dec 2021	37,500	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	25 Nov 2022	N/A
2	CEO performance rights	21 Dec 2021	87,500	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	25 Nov 2023	N/A
3	CEO performance rights	21 Dec 2021	75,000	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	21 Dec 2023	N/A
4	CEO performance rights	21 Dec 2021	50,000	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	21 Dec 2023	N/A

<sup>1</sup> Refer to Note 17 for details of these performance rights.

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

Tranche	Performance Milestones
1	Performance Rights will vest subject to continuous employment or engagement by Caspin or one of its subsidiaries up to 5.00pm (WST) on 25 November 2022.
2	Performance Rights will vest subject to continuous employment or engagement by Caspin or one of its subsidiaries up to 5.00pm (WST) on 25 November 2023 (24 months Continuous Service)
3	Performance Rights will vest upon the Twenty Day VWAP exceeding A\$1.40 per Share and 24 months Continuous Service; and
4	Performance Rights will vest upon the Twenty Day VWAP exceeding A\$1.60 per Share and 24 months Continuous Service.

Management have valued Tranche 1 and Tranche 2 CEO 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 period.

The CEO Performance Rights Tranche 3 and 4 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 (\$)
3	NIL	21 Dec 2021	75%	1.345%	5 years from grant date	\$1.18	\$1.104	\$82,800
4	NIL	21 Dec 2021	75%	1.345%	5 years from grant date	\$1.18	\$1.075	\$53,750

# DIRECTORS' REPORT

## REMUNERATION REPORT – Audited (continued)

### E. Equity instruments held by key management personnel

#### Shareholdings

The numbers of shares in the Group held during the period 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 period as compensation.

2022 Name	Balance at the start of the year	Movement during the period	Balance at appointment/	Balance at the end of the year
<b>Directors</b>				
Cliff Lawrenson	1,270,000	-	-	1,270,000
Jon Hronsky	910,956	-	-	910,956
Simone Suen	3,701,976	542,274	-	4,244,250
Justin Tremain	1,030,000	-	-	1,030,000
Greg Miles	2,099,710	-	-	2,099,710
<b>Total</b>	<b>9,012,642</b>	<b>542,274</b>	<b>-</b>	<b>9,554,916</b>

#### 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.

2022 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
<b>Directors</b>							
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	-
<b>Total</b>	<b>2,500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>-</b>

#### 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.

2022 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
<b>Directors</b>							
Cliff Lawrenson	-	-	-	-	-	-	-
Jon Hronsky	-	-	-	-	-	-	-
Simone Suen	-	-	-	-	-	-	-
Justin Tremain	-	-	-	-	-	-	-
Greg Miles	-	250,000	-	-	250,000	-	250,000
<b>Total</b>	<b>-</b>	<b>250,000</b>	<b>-</b>	<b>-</b>	<b>250,000</b>	<b>-</b>	<b>250,000</b>



# DIRECTORS' REPORT

## REMUNERATION REPORT – Audited (continued)

### F. Other transactions with key management personnel

Grange Consulting Group Pty Ltd, of which Steven Wood is a Director, received \$118,700 excluding GST (2021: \$86,810) during the year for financial services and, company secretarial work. These services are provided on normal commercial terms and at arm's length. Nil balance remained outstanding as at 30 June 2022.

Western Mining Services Pty Ltd, a company associated with Dr Jon Hronsky, received \$60,672 excluding GST in fees (2021: \$9,723) during the period for geological consulting services provided to the Company, with nil payable as at 30 June 2022.

### G. Additional information

#### Voting and comments made at the Company Annual General Meeting

The Company received 99.45% of “yes” votes on its remuneration report for the 2021 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.

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# DIRECTORS' REPORT

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



**Greg Miles**  
Chief Executive Officer

Perth, Western Australia, 19 September 2022

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# 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 2022, 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.

A handwritten signature in black ink, appearing to read 'J Prue', is written over a light grey grid background.

**Jarrad Prue**  
Director

**BDO Audit (WA) Pty Ltd**

Perth

19 September 2022

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# 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 2022, 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 2022 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.

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# INDEPENDENT AUDITOR'S REPORT



## 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.

## Change in Accounting Policy

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>During the year, the Group changed its accounting policy regarding its treatment of exploration and evaluation expenditure. In previous financial years, exploration and evaluation expenditure in relation to areas of interest which had not reached a stage that permitted reasonable assessment of the existence or otherwise of economically recoverable reserves, was capitalised. The Group then assessed whether any indicators of impairment existed which would require the Group to assess capitalised exploration and evaluation expenditure for impairment. The new accounting policy is to expense exploration and evaluation expenditure as incurred.</p> <p>The change in accounting policy resulted in the restatement of the 2021 balances and related disclosures.</p> <p>The change in accounting policy was a key audit matter due to the size and scope of the change and impact on the presentation of the financial statements.</p>	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"><li>• Assessed the appropriateness of the change in accounting policy with reference to the requirements of AASB 101 and AASB 108;</li><li>• Assessed whether the change in accounting policy provides more relevant financial information to the users of the financial report;</li><li>• Reviewed the restated balances from the prior financial year within the financial statements; and</li><li>• Assessed the adequacy of related disclosures throughout the financial statements and most notably in Note 1(d) and Note 9 of the financial report.</li></ul>

# INDEPENDENT AUDITOR'S REPORT



## 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 2022, 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](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf)

This description forms part of our auditor's report.

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# INDEPENDENT AUDITOR'S REPORT



## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in page 28 to 36 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Caspin Resources Limited, for the year ended 30 June 2022, 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

A handwritten signature in black ink, appearing to read 'J Prue', is written over the printed name.

Jarrad Prue

Director

Perth

19 September 2022

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# 2022 FINANCIAL STATEMENTS

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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2022

	Note	Year ended 30 June 2022 \$	Restated <sup>(i)</sup> Year ended 30 June 2021 \$
<b>Revenue from continuing operations</b>			
Interest received & other income	2	155,996	32,315
Employee and director benefits expenses	3	(289,003)	(268,956)
Financial and company secretarial expenses		(118,125)	(88,885)
Accounting fees		(31,254)	-
Audit fees		(62,796)	(28,730)
Legal fees		(47,598)	(109,850)
Insurance		(52,163)	(27,194)
ASX, compliance, and share registry fees		(130,257)	(131,530)
Share based payment expense	16	(250,565)	(1,243,327)
Consultants and corporate advisory		(1,466)	(13,576)
Exploration expenditure	3	(5,222,579)	(4,001,638)
Marketing, travel and investor relations		(131,029)	(94,938)
Rent expenses		(43,800)	(40,302)
Depreciation and amortisation expenses		(55,310)	-
Finance costs		(1,396)	-
Other expenses		(145,861)	(88,020)
<b>Profit/(Loss) before income tax</b>		<b>(6,427,206)</b>	<b>(6,104,631)</b>
Income tax expense	4	-	(191,675)
<b>Profit/(Loss) after income tax</b>		<b>(6,427,206)</b>	<b>(6,296,306)</b>
<b>Other Comprehensive Income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange difference on translation of foreign operations		-	-
<b>Other comprehensive loss for the period, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive profit/(loss) for the period</b>		<b>(6,427,206)</b>	<b>(6,296,306)</b>
<b>Total comprehensive profit/(loss) is attributable to:</b>			
Owners of Caspin Resources Limited		(6,427,206)	(6,171,844)
Non-controlling interests		-	(124,462)
		<b>(6,427,206)</b>	<b>(6,296,306)</b>
<b>Profit/(Loss) per share from continuing operations attributable to the ordinary equity holders of Caspin Resources Limited:</b>			
Basic and diluted profit/(loss) per share (cents)	5	(8.67)	(15.26)
(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 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 2022

	Note	2022 \$	Restated <sup>(i)</sup> 2021 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	8,943,917	5,748,493
Trade and other receivables	8	225,296	140,039
<b>Total current assets</b>		<b>9,169,213</b>	<b>5,888,532</b>
<b>Non-current assets</b>			
Property, plant and equipment		39,573	-
Right of use assets		189,953	-
<b>Total non-current assets</b>		<b>229,526</b>	-
<b>TOTAL ASSETS</b>		<b>9,398,739</b>	<b>5,888,532</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables and other payables	10	352,153	56,864
Provisions	11	51,255	25,488
Lease liability		76,257	-
<b>Total current liabilities</b>		<b>479,665</b>	<b>82,352</b>
<b>Non-current liabilities</b>			
Deferred tax liability	4	-	-
Lease liability		125,687	-
<b>Total non-current liabilities</b>		<b>125,687</b>	-
<b>TOTAL LIABILITIES</b>		<b>605,352</b>	<b>82,352</b>
<b>NET ASSETS</b>		<b>8,793,387</b>	<b>5,806,180</b>
<b>EQUITY</b>			
Issued capital	12	19,723,251	10,559,403
Reserves	13	1,669,186	1,418,621
Accumulated losses		(12,599,050)	(6,171,844)
Capital and reserves attributable to owners of the company		<b>8,793,387</b>	<b>5,806,180</b>
Non-controlling interest		-	-
<b>TOTAL EQUITY</b>		<b>8,793,387</b>	<b>5,806,180</b>

(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 financial position should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2022

	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 <sup>(i)</sup>	-	-	(3,783,374)	(124,462)	(3,907,837)
<b>Balance at 1 July 2021 restated</b>	<b>10,559,403</b>	<b>1,418,621</b>	<b>(6,171,844)</b>	<b>-</b>	<b>5,806,179</b>
<b>Total comprehensive income for the period</b>					
Loss for the year	-	-	(6,427,206)	-	(6,427,206)
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>(6,427,206)</b>	<b>-</b>	<b>(6,427,206)</b>
<b>Transactions with owners, recorded directly in equity</b>					
Issue of shares, net of costs (note 12)	9,163,848	-	-	-	9,163,848
Share based payments (note 13)	-	250,565	-	-	250,565
<b>Balance at 30 June 2022</b>	<b>19,723,251</b>	<b>1,669,186</b>	<b>(12,599,050)</b>	<b>-</b>	<b>8,793,387</b>

	Issued Capital \$	Option and Performance Rights Reserve \$	Accumulated Losses \$	Non- Controlling Interest \$	Total \$
Balance at 1 July 2020	1,000	-	-	-	1,000
<b>Total comprehensive income for the period</b>					
Loss for the year (restated for a change in accounting policy) <sup>(i)</sup>	-	-	(6,171,844)	(124,462)	(6,262,306)
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>(6,171,844)</b>	<b>(124,462)</b>	<b>(6,262,306)</b>
<b>Transactions with owners, recorded directly in equity</b>					
Issue of shares, net of costs (note 12)	10,558,403	-	-	-	10,558,403
Share based payments (note 13)	-	1,418,621	-	-	1,418,621
Non-controlling interests on acquisition of subsidiary	-	-	-	124,462	124,462
<b>Balance at 30 June 2021</b>	<b>10,559,403</b>	<b>1,418,621</b>	<b>(6,171,844)</b>	<b>-</b>	<b>5,806,180</b>

(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.

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# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2022

	Note	2022 \$	Restated <sup>(i)</sup> 2021 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(1,019,250)	(812,308)
Grant received		19,685	-
Interest received		2,389	1,046
Payment for exploration and evaluation expenditure		(4,861,356)	(1,310,616)
<b>Net cash outflow from operating activities</b>	7	<b>(5,858,532)</b>	<b>(2,121,878)</b>
<b>Cash flows from investing activities</b>			
Term deposit of office lease		(27,000)	(100,000)
Payment for property, plant, and equipment		(45,863)	-
<b>Net cash outflow from investing activities</b>		<b>(72,863)</b>	<b>(100,000)</b>
<b>Cash flows from financing activities</b>			
Proceeds from share issue		9,748,775	8,500,020
Share issue costs		(584,927)	(561,918)
Proceed from borrowings		-	31,269
Lease payment		(37,029)	-
<b>Net cash inflow from financing activities</b>		<b>9,126,819</b>	<b>7,969,371</b>
Net increase in cash and cash equivalents		3,195,424	5,747,493
Cash and cash equivalents at beginning of the financial period		5,748,493	1,000
<b>Cash and cash equivalents at end of the period</b>	7	<b>8,943,917</b>	<b>5,748,493</b>

(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 cash flows should be read in conjunction with the accompanying notes.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

## 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 period. 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 is included only for the period 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

## 1. Summary of significant accounting policies (continued)

### (d) Changes to the Group's Accounting Policies

#### Exploration and Evaluation Asset

The financial report has been prepared on the basis of retrospective application of a voluntary change in accounting policy in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors.

The Group previously capitalised these expenditures, accumulated exploration and evaluation expenditure and carried forward to the extent that they were expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

The result of this accounting change means that the Group will expense exploration and evaluation expenditure as incurred in respect of each identifiable area of interest until a time where an asset is in development.

The Board determined that the change in accounting policy will result in more relevant and no less reliable information as the policy is more transparent and less subjective. Recognition criteria of exploration and evaluation assets are inherently uncertain and expensing as incurred results in a more transparent Consolidated Statement of Financial Position and Consolidated Statement of Profit or Loss and Other Comprehensive Income. Furthermore, the change in accounting policy aids in accountability of line management's expenditures and the newly adopted policy is consistent with industry practice.

The impact of the adoption of the accounting policy change has been summarized in Note 9.

### (e) 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.

### (f) 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.

### (g) 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

## 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.

### (h) 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.

### (i) 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 period 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.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

## 1. Summary of significant accounting policies (continued)

The Group has elected not to recognize 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.

### (j) 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 period 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.

### (k) 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.

### (l) 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).

### (m) Current and non-current classification

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

### (n) 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 period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

## 1. Summary of significant accounting policies (continued)

### (o) 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.

#### **Coronavirus (COVID-19) pandemic**

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

## 2. Revenue & other income

	2022 \$	2021 \$
Loan forgiven on demerger from Cassini	-	31,269
Grant received	138,866	-
Bank interest	2,389	1,046
Rental received	14,741	-
<b>Total revenue and other income</b>	<b>155,996</b>	<b>32,315</b>

### 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 period 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).



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

## 3. Material profit and loss items for the year

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

	2022 \$	2021 \$
<b>Employee benefit expenses:</b>		
Employee wages and directors fees	177,706	203,951
Other employee expenses (including superannuation)	111,297	65,005
<b>Total employee benefits expense</b>	<b>289,003</b>	<b>268,956</b>
<b>Administration expenses:</b>		
Marketing & investor relations	84,362	61,284
Conferences	36,839	18,941
Travel and entertainment	9,828	14,714
Insurance	52,163	27,194
Rent expense	43,800	40,302
Other expenses	145,862	88,019
<b>Total administration expenses</b>	<b>372,854</b>	<b>250,454</b>
Exploration expenditure	5,222,579	4,001,638
<b>Total exploration expenditure</b>	<b>5,222,579</b>	<b>4,001,638</b>

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

## 4. Income tax

	2022 \$	Restated 2021 \$
<b>(a) Income tax expense</b>		
Current tax expense	-	-
Deferred tax expense	-	191,675
	<u>-</u>	<u>191,675</u>
<b>(b) Reconciliation of income tax expense to prima facie tax payable:</b>		
Loss before income tax	(6,427,206)	(6,104,631)
Prima facie income tax at 25% (2021: 26%)	(1,606,802)	(1,587,520)
Change in tax rate	36,480	-
Tax effect of amounts not deductible in calculating taxable income	63,836	323,735
Tax effect of amounts incurred/derived prior to demerger	-	513,797
Derecognition of deferred tax asset	1,506,486	941,348
Income tax expense/(benefit)	<u>-</u>	<u>191,676</u>
<b>(c) Movement in deferred tax balances</b>		
Employee benefits	7,019	7,772
Exploration expenditure	(7,132)	185,423
Others	-	(19,408)
Lease liability	2,998	-
Losses	1,580,781	583,017
Amounts recognised through equity	68,950	191,675
Derecognition of deferred tax asset	(1,652,616)	(948,479)
	<u>-</u>	<u>-</u>
<b>(d) Deferred tax balances at year end</b>		
Employee benefits	14,792	7,772
Exploration expenditure	178,291	185,423
Lease liability	2,998	-
Losses	2,163,798	583,017
Blackhole expenses	241,215	172,266
Derecognition of deferred tax asset	(2,601,094)	(948,478)
	<u>-</u>	<u>-</u>

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 2022, 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 period comprises current income tax expense (income) and deferred tax expense (income).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

## 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 period as well as unused tax losses.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as 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 period 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 periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

## 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	2022	Restated 2021 <sup>(i)</sup>
Loss used to calculate basic and diluted profit/(loss) per share	(6,427,206)	(6,296,306)
Basic and diluted profit/(loss) per share from continuing operations (cents per share)	(8.67)	(15.26)
	<b>2022</b>	<b>2021</b>
Weighted average number of ordinary shares	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	74,120,146	41,272,653
Weighted average number of ordinary shares outstanding during the year used in calculating diluted EPS	74,120,146	41,272,653

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

## 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

	2022	2021
	\$	\$
<b>Current</b>		
Cash at bank and in hand	8,943,917	5,748,493
<b>Total cash and cash equivalent</b>	<b>8,943,917</b>	<b>5,748,493</b>

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

Refer to Note 14 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

## 7. Cash and cash equivalents (continued)

### Operating cash flow reconciliation

	2022 \$	Restated 2021 <sup>1</sup> \$
<b>Reconciliation of operating cash flows to net profit/(loss)</b>		
Profit/(loss) for the year	(6,427,206)	(6,296,306)
Share based payments	250,566	1,243,327
Loan forgiveness	-	(31,269)
Share issue costs	-	191,675
Depreciation and amortisation expenses	55,310	-
Exploration expenditure incurred by the demerger entities	-	2,728,382
Decrease in trade and other receivables	(58,257)	(40,039)
Increase in trade and other payables	295,289	56,865
Increase in provision	25,766	25,488
<b>Cash flow from operations</b>	<b>(5,858,532)</b>	<b>(2,121,878)</b>

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

### Non-cash investing activities

No non-cash investing activities recorded during the period.

### 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 period.

## 8. Trade and other receivables

	2022 \$	2021 \$
<b>Current</b>		
GST receivable	98,296	40,039
Term deposits	127,000	100,000
	<u>225,296</u>	<u>140,039</u>

### 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 over due 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 2022. The Group did not consider a credit risk on the aggregate balances as at 30 June 2022. For more information, please refer to Note 15 Financial Instruments, Risk Management Objectives and Policies.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

## 9. Change in accounting policy - Exploration and evaluation expenditure

The following table summarised the adjustments made to the Consolidated Statement of Profit or Loss and Other Comprehensive Income, to the Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows on implementation of the new accounting policy.

	Exploration Expenditure \$	DTL \$	Income Tax Expense \$	Retained Earnings \$	Non- Controlling Interest \$
Balances at 30 June 2021, as previously reported	3,998,958	(91,121)	(282,796)	(2,388,470)	124,462
Impact of the change in accounting policy during 2021	(3,998,958)	91,121	91,121	(3,783,374)	(124,462)
<b>Restated balances at 30 June 2021</b>	<b>-</b>	<b>-</b>	<b>(191,675)</b>	<b>(6,171,844)</b>	<b>-</b>

In the year ending 30 June 2022, the Group changed its accounting treatment of exploration and evaluation expenditure in accordance with AASB 6: Exploration for and Evaluation of Mineral Resources. Previously, the Group capitalised accumulated exploration and evaluation expenditure and carried forward to the extent that they were expected to be recouped through the successful development. The result of this accounting change means that the Group will expense exploration and evaluation expenditure as incurred in respect of each identifiable area of interest until a time where an asset is in development.

The effect of the Consolidated Statement of Profit or Loss and Other Comprehensive Income were as follows:

	For the year ended 30 June 2021 \$
Increase in loss for the year	3,907,836

The table below summarises the impact on the earnings per share for the comparative period:

	30 June 2021 (cents)
Previously reported – basic and diluted earnings per share	(5.79)
Restated – basic and diluted earnings per share	(15.26)

The effect of the Consolidated Statement of Cash Flows were as follows:

	For the year ended 30 June 2021 \$
Increase in payment for exploration and evaluation expenditure under operating activities	1,310,616



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

## 10. Trade and other payables

	2022 \$	2021 \$
<b>Current</b>		
Trade payables	301,525	37,988
PAYG payable	24,751	14,020
Superannuation payable	7,912	4,406
Other payables	17,965	450
	<b>352,153</b>	<b>56,864</b>

### 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 15 on Financial Instruments for further discussion on risk management.

## 11. Provisions

	2022 \$	2021 \$
<b>Current</b>		
Annual leave provision <sup>1</sup>	51,255	25,488
<b>Total</b>	<b>51,255</b>	<b>25,488</b>
<b>Non-Current</b>		
Long service leave provision	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

<sup>1</sup> 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 periods 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

## 12. Issued capital

### (a) Issued and fully paid

	30 June 2022		30 June 2021	
	\$	No.	\$	No.
Ordinary shares	19,723,251	74,740,710	10,559,403	64,991,922
	<b>19,723,251</b>	<b>74,740,710</b>	<b>10,559,403</b>	<b>64,991,922</b>

### (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)
<b>Closing Balance at 30 June 2022</b>	<b>74,740,710</b>	<b>19,723,251</b>

The share capital of the Group as at 30 June 2022 was 74,740,710 ordinary shares. 4,920,000 shares of the Group were subject to 24 months escrow at 30 June 2022.

### (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 2022 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	-	992,750
21 Dec 2021	5 years from issue date	Nil	-	368,800
13 Jan 2022	5 years from issue date	Nil	-	63,800
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	-
			<b>4,500,000</b>	<b>1,233,724</b>

### (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 2022 was \$8,689,568 and the net increase in cash held during the year was \$3,195,424. The Group had at 30 June 2022 \$8,943,917 of cash and cash equivalents.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

## 13. Share Based Payment Reserves

### (a) Equity settled share-based payments

	30 June 2022		30 June 2021	
	\$	No.	\$	No
Option reserve	394,123	4,500,000	394,123	4,500,000
Performance rights reserve	1,275,064	1,233,724	1,024,498	992,750
	<b>1,669,187</b>	<b>5,733,724</b>	<b>1,418,621</b>	<b>5,492,750</b>

### (b) Movement reconciliation

Performance Rights	Number	\$
Balance at the beginning of the period – 1 July 2020	-	-
Nov 20 - Issue of Tranche 1, Tranche 2, and Tranche 3 performance rights to CEO and directors <sup>(i)</sup>	4,920,000	618,734
Dec 20 - Vesting of Tranche 1 and Tranche 2 of performance rights <sup>(i)</sup>	(4,400,000)	-
Mar 21 - Issue of Tranche 1, Tranche 2, Tranche 3 and Tranche 4 of performance rights to employees <sup>(i)</sup>	992,750	59,280
April 21 - Vesting of Tranche 3 of Directors and CEO <sup>(i)</sup>	(520,000)	-
Vesting of employees performance rights <sup>(i)</sup>	-	346,484
<b>Balance at the end of the period – 30 June 2021</b>	<b>992,750</b>	<b>1,024,498</b>
Balance at the beginning of the period – 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 period	(191,626)	(31,157)
Vesting of employee performance rights	-	105,264
<b>Balance at the end of the period – 30 June 2022</b>	<b>1,233,724</b>	<b>1,275,064</b>
<b>Options</b>	<b>Number</b>	<b>\$</b>
Balance at the beginning of the period – 1 July 2020	-	-
Nov 20 - Issue of Lead Manager options <sup>(i)</sup>	2,000,000	175,294
Nov 20 - Vesting expense of Incentive Options to CEO and Directors	2,500,000	218,829
<b>Balance at the end of the period – 30 June 2021</b>	<b>4,500,000</b>	<b>394,123</b>
Balance at the beginning of the period – 1 July 2021	4,500,000	394,123
Movement	-	-
<b>Balance at the end of the period – 30 June 2022</b>	<b>4,500,000</b>	<b>394,123</b>

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

## 14. 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 Group's 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 holds 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 2022 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:

	2022	2021
	\$	\$
Cash and cash equivalents AA-	8,943,917	5,848,493
Total	<b>8,943,917</b>	<b>5,848,493</b>

#### (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 profiles 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 2022

## 14. Financial instruments (continued)

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
<b>Financial liabilities</b>							
Trade payables	301,525	-	-	-	-	301,525	301,525
Other payables	50,629	-	-	-	-	50,629	50,629
<b>Total financial liabilities</b>	<b>352,153</b>	-	-	-	-	<b>352,153</b>	<b>352,153</b>

2021 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
<b>Financial liabilities</b>							
Trade payables	37,988	-	-	-	-	37,988	37,988
Other payables	18,876	-	-	-	-	18,876	18,876
<b>Total financial liabilities</b>	<b>56,865</b>	-	-	-	-	<b>56,865</b>	<b>56,865</b>

## 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

## 16. Share based payments

Share based payments during the year ended 30 June 2022 are summarised below.

### (a) Recognised share-based payment expense

	30 June 2022	30 June 2021
	\$	\$
Expense arising from equity settled share-based payment transactions	250,565	1,243,327

### (b) Securities granted during the year

No options granted during the year ended 30 June 2022 as share-based payments.

Performance rights granted during the year ended 30 June 2022 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	CEO performance rights	21 Dec 2021	37,500	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	25 Nov 2022	N/A
2	CEO performance rights	21 Dec 2021	87,500	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	25 Nov 2023	N/A
3	CEO performance rights	21 Dec 2021	75,000	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	21 Dec 2023	N/A
4	CEO performance rights	21 Dec 2021	50,000	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	21 Dec 2023	N/A
1	Employees performance rights	22 Dec 2021 & 13 Jan 2022	27,390	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	25 Nov 2022	N/A
2	Employees performance rights	22 Dec 2021 & 13 Jan 2022	63,910	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	14 Jul & 7 Oct 2023	N/A
3	Employees performance rights	22 Dec 2021 & 13 Jan 2022	54,780	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	22 Dec & 7 Oct 2023	N/A
4	Employees performance rights	22 Dec 2021 & 13 Jan 2022	36,520	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	22 Dec & 7 Oct 2023	N/A

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

Tranche	Performance Milestones
1	Performance Rights will vest subject to continuous employment or engagement by Caspin or one of its subsidiaries up to 5.00pm (WST) on 25 November 2022.
2	Performance Rights will vest subject to continuous employment or engagement by Caspin or one of its subsidiaries up to 5.00pm (WST) on 25 November 2023 (24 months Continuous Service)
3	Performance Rights will vest upon the Twenty Day VWAP exceeding A\$1.40 per Share and 24 months Continuous Service; and
4	Performance Rights will vest upon the Twenty Day VWAP exceeding A\$1.60 per Share and 24 months Continuous Service.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

## 16. Share based payments (continued)

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

TRANCHE	PERFORMANCE MILESTONES
1	Performance Rights will vest subject to continuous employment or engagement by Caspin or one of its subsidiaries up to 5.00pm (WST) on 25 November 2022.
2	Performance Rights will vest subject to 24 months continuous employment from the Commencement Date.
3	Performance Rights will vest upon the Twenty Day VWAP exceeding A\$1.125 per Share and 24 months Continuous Service; and
4	Performance Rights will vest upon the Twenty Day VWAP exceeding A\$1.50 per Share and 24 months Continuous Service.

Management have valued Tranche 1 and Tranche 2 CEO 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 period.

The CEO Performance Rights Tranche 3 and 4 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 (\$)
3	NIL	21 Dec 2021	75%	1.345%	5 years from grant date	\$1.18	\$1.104	\$82,800
4	NIL	21 Dec 2021	75%	1.345%	5 years from grant date	\$1.18	\$1.075	\$53,750

Management have valued Tranche 1 and Tranche 2 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 period.

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 (\$)
3	NIL	22 Dec 2021	75%	1.285%	5 years from grant date	\$1.23	\$1.198	\$42,697
		13 Jan 2022				\$1.00	\$0.973	\$18,623
4	NIL	22 Dec 2021	75%	1.285%	5 years from grant date	\$1.23	\$1.139	\$27,063
		13 Jan 2022				\$1.00	\$0.935	\$11,931



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

## 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.

	2022 \$	2021 \$
Exploration expenditure commitments		
Payable:		
Not later than 12 months	684,899	610,014
Between 12 months and 5 years	2,150,179	353,511
Greater than 5 years	-	-
<b>Total</b>	<b>2,835,078</b>	<b>963,525</b>

### (b) Other commitments and contingency

#### Contingent Payment Deed

Conditional upon the Acquisition Scheme and Demerger Scheme becoming effective (which has now occurred), 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 aware of, other than those disclosed above.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

## 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 2022 % Equity Interest	30 June 2021 % 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

	2022 \$	2021 \$
Short-term employee benefits	408,719	275,215
Post-employment long term benefits	34,486	22,907
Long term benefits (annual leave and long service leave)	26,566	12,447
Share based payments	110,738	895,610
<b>Total</b>	<b>580,509</b>	<b>1,206,179</b>

### (d) Other transactions to/from related parties

#### Issue of Incentive Options and Performance Rights

The following securities were issued to key management personnel during the year:

Executive and Non-Executive Name	Class of Securities	Grant Date	No of Equity	Share Based Payments \$
Gregory Miles	Tranche 1 – Performance Rights <sup>(1)</sup>	21 December 2021	37,500	24,931
	Tranche 2 – Performance Rights <sup>(1)</sup>	21 December 2021	87,500	27,015
	Tranche 3 – Performance Rights <sup>(1)</sup>	21 December 2021	75,000	44,209
	Tranche 4 – Performance Rights <sup>(1)</sup>	21 December 2021	50,000	14,583
<b>TOTAL</b>			<b>250,000</b>	<b>110,738</b>

1. Refer to Note 17 for further details in regards to incentive options and performance rights issued during the period.

Grange Consulting Group Pty Ltd, of which Steven Wood is a Director, received \$118,700 excluding GST (2021: \$86,810) during the year for financial services and company secretarial work. These services are provided on normal commercial terms and at arm's length. Nil balance remained outstanding as at 30 June 2022.

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

## 19. Events after the reporting date

Date	Details
7 July 2022	The Company announced assay results from five RC holes, plus another two RC pre-collars at the Serradella Prospect (XC-22 Prospect), at Yarawindah Brook in WA.
27 July 2022	The Company announced new assay results from the Serradella Prospect, and the latest result confirm a significant PGE discovery at Serradella within an emerging PGE-Ni province.
3 August 2022	The Company announced the first batch of rock chip results from field mapping and air core drilling results from the Duchess Prospect at the Company's Mount Squires Project in WA.
31 August 2022	The Company announced the commencement of an airborne survey at the Mount Squires Project, targeting a Ni-Cu corridor.
15 September 2022	The Company announced wide zones of high grade rhodium results at the Serradella PGE Discovery, including significant rhodium mineralisation in multiple holes.

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

	2022 \$	2021 \$
<b>Audit Services</b>		
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)	47,253	20,964
<b>Non-Audit Services</b>		
Corporate Finance - Advisory services	-	11,236
<b>Total remuneration for audit &amp; non-audit services</b>	<b>47,253</b>	<b>32,200</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2022

## 21. Parent entity information

The following details information related to the parent entity, Caspin Resources Limited, as at 30 June 2022. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2022 \$	2021 \$
Current assets	9,169,110	5,888,429
Non-current assets	229,051	1,270,101
<b>Total assets</b>	<b>9,398,161</b>	<b>7,158,530</b>
Current liabilities	479,087	81,775
Non-current liabilities	125,687	-
<b>Total liabilities</b>	<b>604,774</b>	<b>81,775</b>
Contributed equity	17,119,331	7,955,483
Accumulated losses	(9,995,130)	(2,297,348)
Option reserve	1,669,187	1,418,621
<b>Total equity</b>	<b>8,793,388</b>	<b>7,076,756</b>
Loss after income tax	(7,697,725)	(2,297,348)
Other comprehensive income/ (loss) for the period	-	-
<b>Total comprehensive loss for the period</b>	<b>(7,697,725)</b>	<b>(2,297,348)</b>

### Guarantees

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

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# 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 2022 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 *Corporations 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**  
Chief Executive Officer

Perth, 19 September 2022

# 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 practises and copies of Group’s corporate governance policies and the 2021 Corporate Governance Statement, approved by the Board, are available of the Group’s website:

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

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# 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 9 September 2022 is 74,740,710 ordinary fully paid shares (including 4,920,000 escrowed ordinary shares), 1,114,924 employee performance rights, and 4,500,000 unlisted options (details below). All issued ordinary fully paid shares carry one vote per share.

### Ordinary Shares

Shares Range	Holders	Units	%
1-1,000	612	306,504	0.41%
1,001-5,000	827	2,265,477	3.03%
5,001-10,000	403	3,244,778	4.34%
10,001-100,000	593	17,403,525	23.29%
100,001 and above	68	51,520,426	68.93%
<b>Total</b>	<b>2,503</b>	<b>74,740,710</b>	<b>100.00%</b>

### Unmarketable parcels

There were 462 holders of less than a marketable parcel of ordinary shares.

## 2. Top 20 Shareholders as at 9 September 2022

	Name	Number of shares	%
1	BNP PARIBAS NOMS PTY LTD <DRP>	15,631,106	20.91%
2	CHALICE GOLD MINES LTD	6,908,271	9.24%
3	ATASA HOLDINGS PTY LTD <TS3A FAMILY A/C>	3,695,158	4.94%
4	MR COLIN DAVID ILES	2,991,435	4.00%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,315,596	3.10%
6	CITICORP NOMINEES PTY LIMITED	1,748,021	2.34%
7	MR GREGORY JAMES MILES & MRS LOUISE ANNE MILES <THE GLAMRO A/C>	1,560,000	2.09%
8	MR GREGORY JOHN MUNYARD & MRS MARIA ANN MUNYARD & MISS CARMEN HELENE MUNYARD <RIVIERA SUPER FUND A/C>	1,130,000	1.51%
9	SOLUTION MANAGEMENT PTY LTD <LAWRENSEN FAMILY A/C>	1,020,000	1.36%
10	MR JUSTIN ALBERT TREMAIN <J & S TREMAIN FAMILY A/C>	780,000	1.04%
10	DR JONATHAN HRONSKY	780,000	1.04%
11	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	624,022	0.83%
12	MR RICARDO VERZOSA	597,446	0.80%
13	TJANDRA PRAMOKO & SIMONE SUEN <T & S SUPER FUND A/C>	542,274	0.73%
14	MR GREGORY JAMES MILES & MRS LOUISE ANNE MILES <THE GLAMRO A/C>	539,710	0.72%
15	MR IAN LLOYD RICHARDS & MRS BARBARA LESLEY RICHARDS <NEWSTYLE PRINTING S/F A/C>	500,000	0.67%
16	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	468,931	0.63%
17	UBS NOMINEES PTY LTD	425,000	0.57%
18	MR ARNOLD WOOL LEK TEO	384,643	0.51%
19	MR MICHAEL CHARLES YOUNG & MRS JOCELYN THERESE YOUNG <M & J YOUNG SUPER FUND A/C>	345,386	0.46%
20	MR RICARDS DZELME	345,221	0.46%
	<b>Total Top 20</b>	<b>43,332,220</b>	<b>57.95%</b>
	Total remaining holders balance	<b>31,408,490</b>	<b>42.05%</b>
	<b>Total</b>	<b>74,740,710</b>	<b>100.00%</b>

# ASX ADDITIONAL INFORMATION

## 3. Unquoted securities

There are 1,114,924 performance rights and 4,500,000 unlisted options over shares in the Company as at 9 September 2022 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	-
CPNPER – performance rights <sup>(i)</sup>	26 Mar 2021	5 years from issue date	Nil	-	801,124
CPNPER – performance rights <sup>(i)</sup>	18 Jan 2022	5 years from issue date	Nil	-	313,800
			<b>Total</b>	<b>4,500,000</b>	<b>1,114,924</b>

<sup>(i)</sup>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	CPNPER – performance rights Nil 23 Nov 2026	CPNPER – performance rights Nil 18 Jan 2027
ASHANTI CAPITAL PTY LTD	2,000,000	-	-	-
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
Total number of holders	1	5	3	2
Total holdings over 20%	1	2	1	2
Other holders	-	3	2	-
<b>Total</b>	<b>1</b>	<b>5</b>	<b>3</b>	<b>2</b>

## 4. Performance Rights

All of the Performance Rights allotted at IPO have vested and converted into shares. The shares issued as a result are subject to 24-month escrow, until 25 November 2022.



# ASX ADDITIONAL INFORMATION

## Allotment – 26 March 2021

TRANCHE	No. of Performance Rights	Vesting Condition to convert into one share in the Company per Performance Right	Expiry Date	Vested (Yes/No)	Comment
Tranche 1	152,375	Vesting upon continuous employment or engagement by Caspin or one of its subsidiaries up to 5.00pm (WST) on 31 December 2021	5 years from the issue date	Yes	n/a
Tranche 2	152,375	Vesting upon continuous employment or engagement by Caspin or one of its subsidiaries up to 5.00pm (WST) on 31 December 2021)	5 years from the issue date	Yes	n/a
Tranche 3	289,250	20-day VWAP exceeding \$0.70	5 years from the issue date	Yes	n/a
Tranche 4	207,124	20-day VWAP exceeding \$0.90	5 years from the issue date	Yes	n/a
<b>TOTAL</b>	<b>801,124</b>				

## Allotment – 18 January 2022

TRANCHE	No. of Performance Rights	Vesting Condition to convert into one share in the Company per Performance Right	Expiry Date	Vested (Yes/No)	Comment
Tranche 1	47,070	Vesting upon 12 months continuous employment or engagement by Caspin or one of its subsidiaries	5 years from the issue date	No	n/a
Tranche 2	109,830	Vesting upon 24 months continuous employment or engagement by Caspin or one of its subsidiaries	5 years from the issue date	No	n/a
Tranche 3	75,000	20-day VWAP exceeding \$1.40	5 years from the issue date	No	n/a
	19,140	20-day VWAP exceeding \$1.125	5 years from the issue date	No	n/a
Tranche 4	50,000	20-day VWAP exceeding \$1.60	5 years from the issue date	No	n/a
	12,760	20-day VWAP exceeding \$1.50	5 years from the issue date	No	n/a
<b>TOTAL</b>	<b>313,800</b>				

## 5. Substantial shareholders as at 9 September 2022

Holder	Number of shares held	% of issued capital held
CHALICE GOLD MINES LTD	6,908,271	9.24%
ATASA HOLDINGS PTY LTD <TS3A FAMILY A/C>	4,244,250	5.68%
BUXIAO YU	3,944,081	5.28%

# ASX ADDITIONAL INFORMATION

## 6. Restricted securities subject to escrow period

The following ordinary shares are subject to 24 months escrow:

Holder	Number of shares held
ATASA HOLDINGS PTY LTD	780,000
DR JONATHAN HRONSKY	780,000
MR GREGORY JAMES MILES & MRS LOUISE ANNE MILES <THE GLAMRO A/C>	1,560,000
SOLUTION MANAGEMENT PTY LTD	1,020,000
MR JUSTIN ALBERT TREMAIN	780,000
<b>TOTAL</b>	<b>4,920,000</b>

## 7. On-market buyback

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

## 8. 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 2022 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
<b>Mt Squires Project Area</b>			
E69/3424	WA	Granted	100%
E69/3425	WA	Granted	100%
<b>Yarawindah Brook Project Area</b>			
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
<b>Yarawindah Brook Project Area</b>			
E70/5701	WA	Application	0%
E70/5374	WA	Application	0%

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