CASPIN

CASPIN RESOURCES LIMITED
ABN 33 641 813 587
AND ITS CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT

For the half year ended 31 December 2022

Caspin Resources Limited
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DIRECTORS' REPORT

Your Directors present their half-yearly report on the consolidated entity consisting of Caspin Resources Limited ("Caspin" or "the Company") and the entities it controlled at the end of, or during, the period 1 July 2022 to 31 December 2022 ("the Group").

Directors

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

Mr Cliff Lawrenson	Non-Executive Chairman (appointed on 1 October 2020)
Mr Justin Tremain	Non-Executive Director (appointed on 2 October 2020)
Ms Simone Suen	Non-Executive Director (appointed on 2 October 2020)
Dr Jon Hronsky	Non-Executive Director (appointed on 17 June 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)

Review of Operations

During the half year, Caspin accelerated exploration at both the Yarawindah Brook Project and the Mount Squires Project.

The Group's operating loss for the period ended 31 December 2022 was $5,481,027 (2021: $7,195,930).

Yarawindah Brook Project

The Yarawindah Brook Project is located approximately 20km south of New Norcia and 100km northeast of Perth, Western Australia. Caspin owns 80% of the project including five granted exploration licenses and two exploration license applications. The project continues to be the main focus of the Company's exploration activities during the reporting period.

Numerous significant drill results were returned from drilling conducted prior to the reporting period at the Serradella Prospect, confirming it as a significant new PGE discovery. This included the best drill result on the Yarawindah Brook Project to date. 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 a standout **17m @ 2.33g/t 4E** (Pd+Pt+Rh+Au), 0.17% Ni from 131m, including **3m @ 6.04g/t 4E** (4.60g/t Pt, 0.87g/t Pd, 0.56g/t Rh, 0.01g/t Au) and 0.17% Ni from 144m (refer to ASX announcement of 15 September 2022). This lower intersection is notable for the presence of high-grade rhodium mineralisation, with **up to 0.69g/t Rh**, a point of difference amongst the other PGE discoveries in the Western Yilgarn Province.

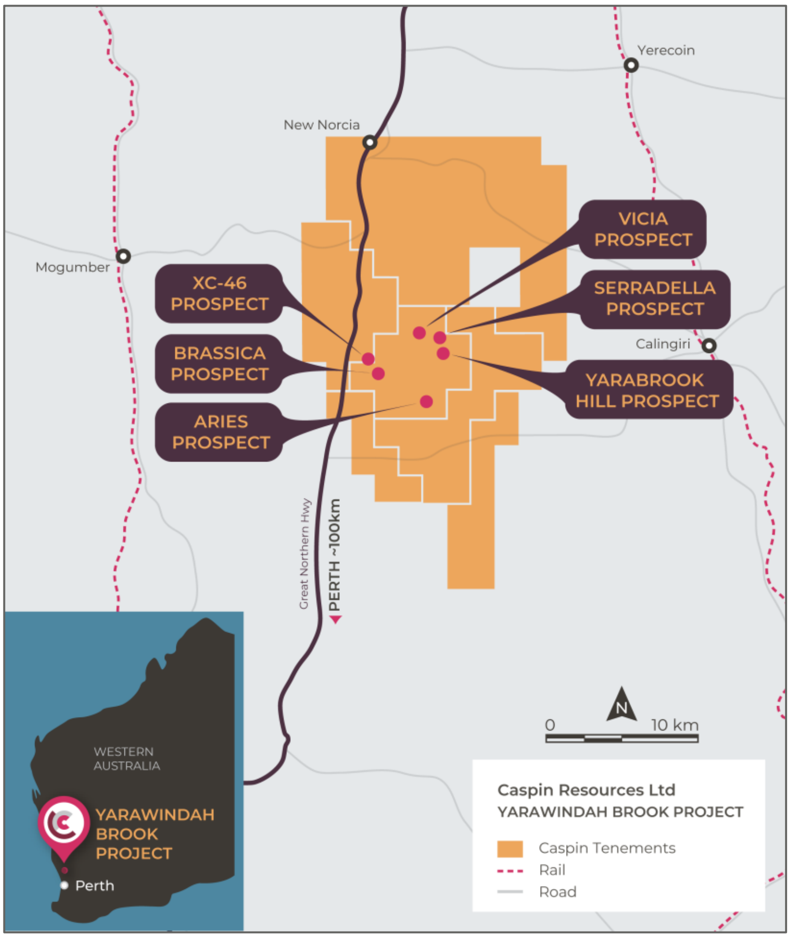

Figure 1. Yarawindah Brook Project location map.

This is the second significant rhodium result following the initial discovery in YARC0022 which returned 13m @ 0.17g/t Pd, 0.74g/t Pt, **0.11g/t Rh**, 0.26% Ni, 0.21% Cu from 101m, including 2m @ 0.40g/t Pd, 2.45g/t Pt, **0.41g/t Rh**, 0.23% Ni, 0.09% Cu from 112m (refer ASX announcement 14 March 2022). Both holes are part of the 'upper' Serradella position.

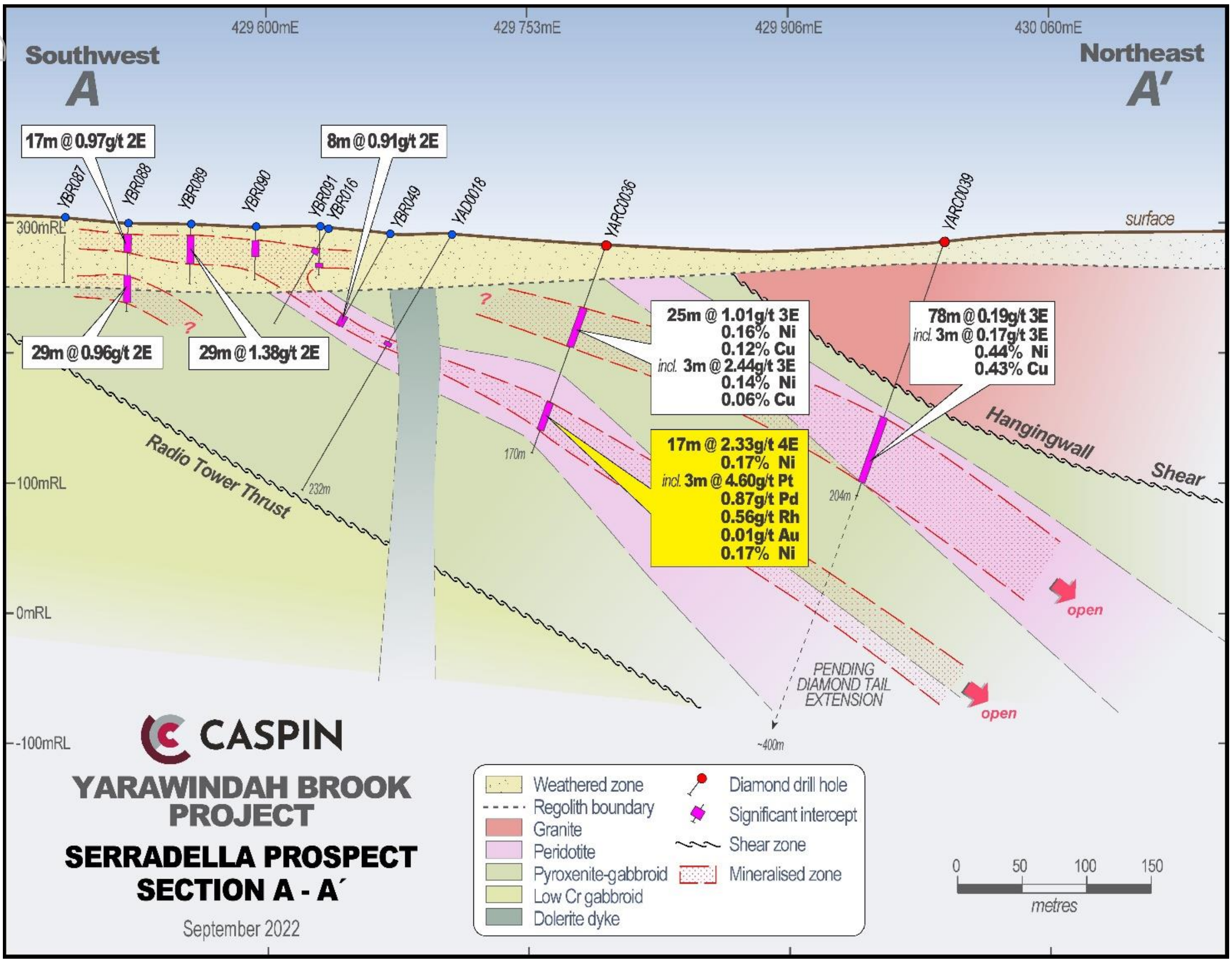

Figure 2. Section showing YARC0036 at the Serradella Prospect.

Rhodium re-assaying of a number of zones from recent Serradella drill holes remain pending, including YARCD0025 which has recently returned a significant intersection of 35m @ 1.03g/t 3E and 0.14% Ni from 91m, including a higher-grade core of 12.1m @ 2.07g/t 3E and 0.20% Ni from 105.9m (refer ASX announcement 6 September 2022).

Further significant rhodium results were also returned from across the Serradella Discovery, such as 1m @ **0.20g/t Rh** from 169m in YARC0042, part of the 'lower' Serradella position and demonstrating the potential for significant mineralisation throughout Serradella (refe ASX announcement 27 July 2022).

There is very little drilling around YARC0036 except for several shallow holes in the up-dip position, which have some of the best historical intersections in the project. 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.

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 (Figure 2). YARC0039, and likely several other holes from the past program, will also need to be extended with diamond tails in subsequent drill programs.

DIRECTORS' REPORT

Serradella is open in multiple directions with potentially better mineralisation still to be found, as drilling steps progressively towards the basal contact position of the intrusion. The Company has developed the concept of Upper and Lower Serradella to describe the two different exploration opportunities that are presented at the prospect.

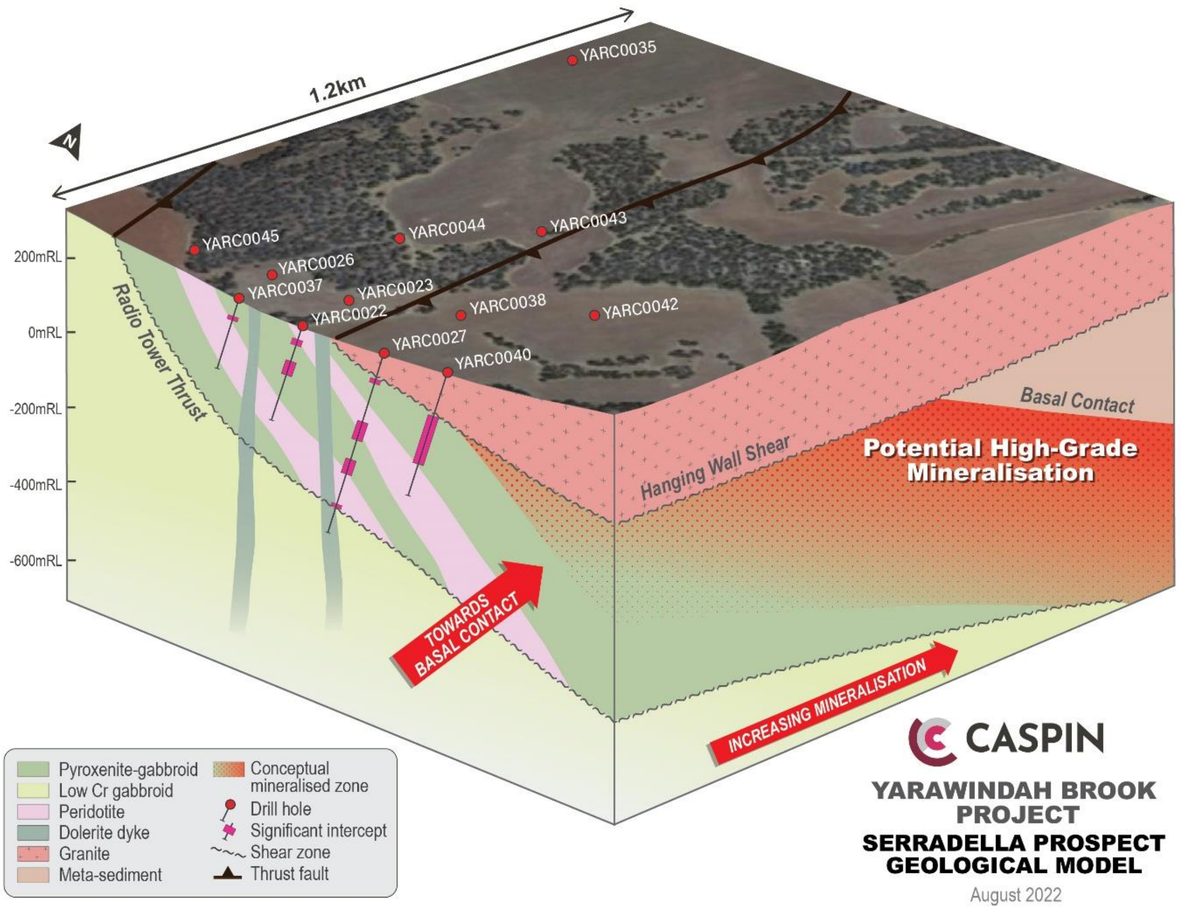

Figure 3. Serradella Prospect 3D geology model, demonstrating the conceptual target for further drill testing in the Lower Serradella position.

The Company has developed a conceptual geological model proposing potentially stronger mineralisation, associated with the basal contact of the intrusion, in the down plunge position to the northeast of the current drill area (Figure 3). YARCD0041 has provided further support for this model returning the greatest accumulation of mineralisation (on a grade times width basis) to date. This drill hole intersected **133m @ 0.49g/t 3E** & 0.11% Ni from 153m downhole, including multiple higher-grade zones, such as **6.9m @ 1.08g/t 3E** & 0.14% Ni from 226.6m (Figure 4 (refer ASX announcement 6 September 2022)).

The three drill holes located furthest down plunge and therefore closest to the conceptual basal contact position contain average thicknesses of mineralisation greater than 100m over a strike of at least 400m. Previously reported holes include **111m @ 0.30g/t 3E**, 0.09% Ni from 71m including **8m @ 1.04g/t 3E**, 0.16% Ni (YARC0042) and **91m @ 0.48g/t 3E,** 0.11% Ni (YARC0040) (refer ASX announcement 7 July 2022) . As mentioned above, both YARC0040 and YARC0042 may not have drilled through the entire thickness of intrusion.

Mineralisation is completely open down plunge and potentially along strike. The Company believes that as drill testing approaches the basal contact position, 5ineralization tenor may increase. These types of magmatic systems can have rapid tenor changes over very short distances.

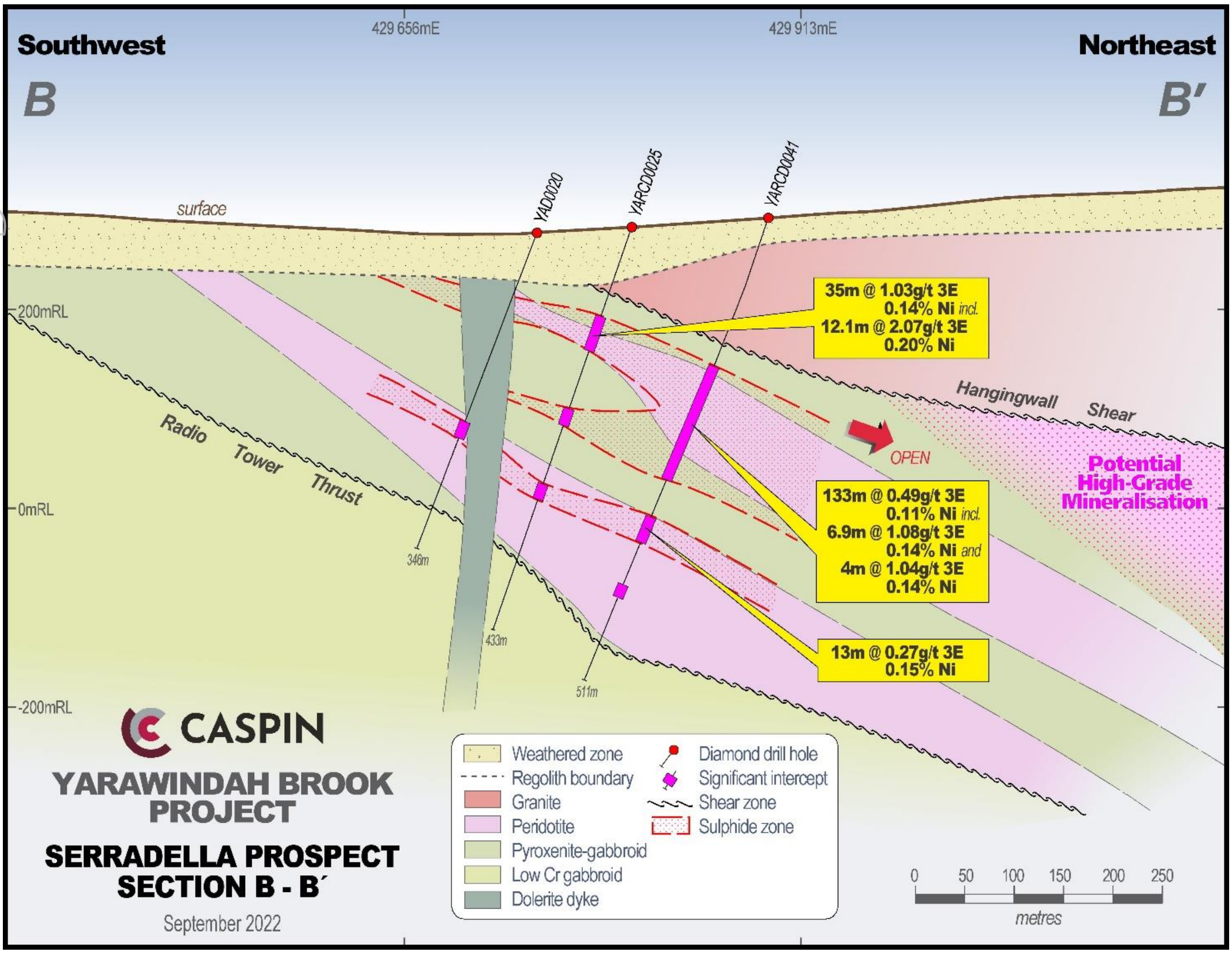

Figure 4. Cross section showing the relationship of YAD0020, YARCD0025 and YARCD0041.

The Company has also retrieved from storage a small number of PGE 6ineralizat intervals from the 2021 drill program to complete a 'sighter' comprehensive assay program across the Central Yarabrook Prospect, immediately to the south of the Serradella Discovery. Samples were selected based on providing a range of spatial coverage and 6ineralization styles to evaluate potential metal associations or geological relationships.

This analysis of only 64 samples from drilling at Central Yarabrook has returned significant grades of rhodium associated with platinum and palladium, with a peak value of **0.15g/t Rh** (Figure 5) (refer ASX announcement 15 September 2022).

The results from Central Yarabrook, the initial focus for the Company because of historical work and mineralisation cropping out at surface, demonstrates the potential for rhodium to occur throughout the Yarabrook intrusion and is very encouraging for further exploration. This also provides incentive to review previous drilling and the economic potential of Central Yarabrook, particularly if rhodium mineralisation can be shown to have continuity, even over narrow widths.

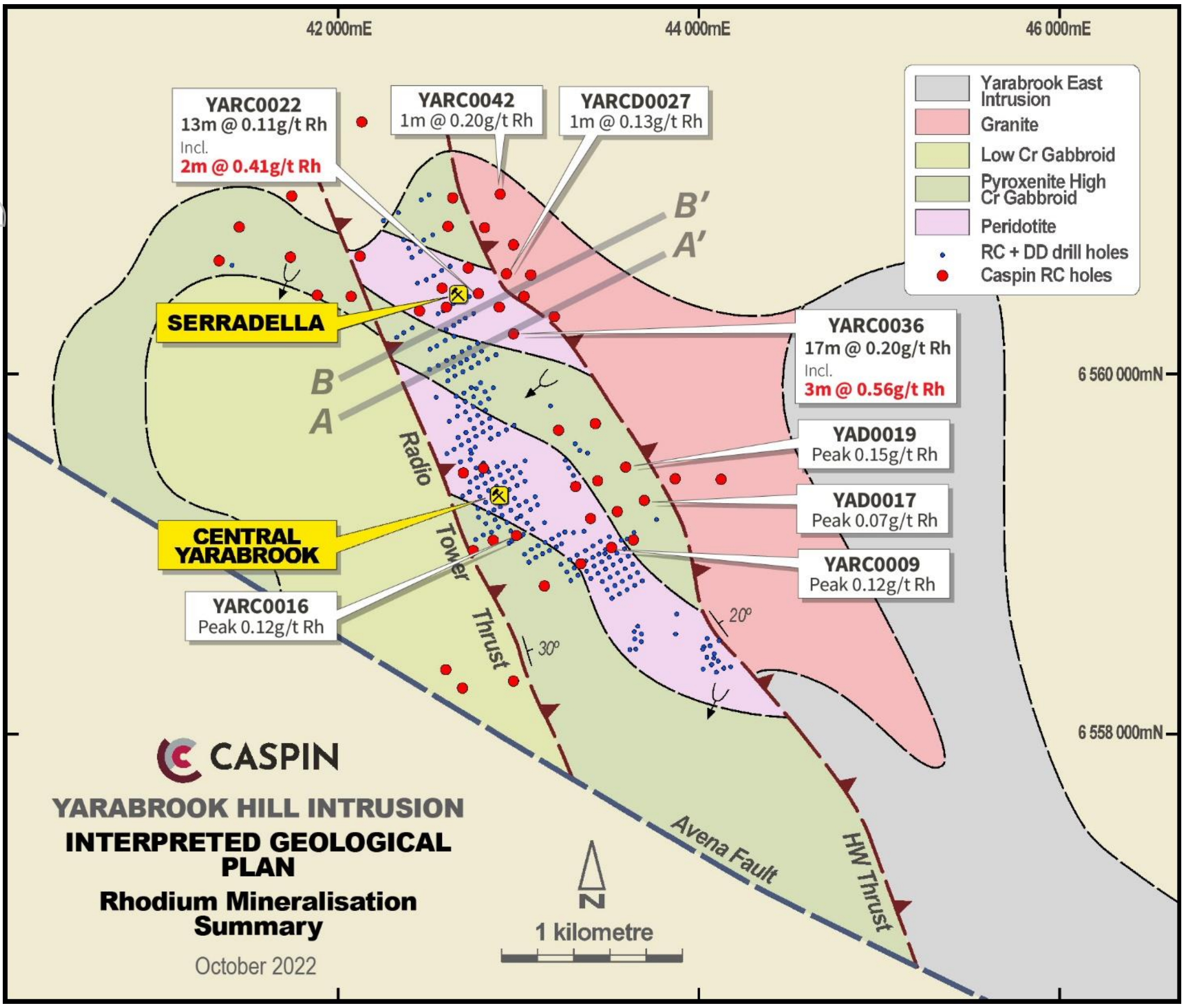

Figure 5. Yarabrook Hill prospects, geology and significant rhodium assays.

Earlier in 2022, the Company completed six RC drill holes on approximately 250m centres, over a large PGE soil geochemical anomaly with dimensions of 900m by 600m. The anomaly is located at the northern margin of the Yarabrook Intrusion, northwest of the Central Yarabrook Prospect, west of the Serradella discovery and structurally below (on the western side of) the Radio Tower Thrust (Figure 6).

Results of the drilling program were returned during the reporting period. Several of the drill holes have returned significant values of PGEs. Better results include:

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

These two holes are located approximately 250m apart and are open along strike. The results are excellent for a first pass test of the soil anomaly, but more importantly, this is the first intersection of mineralisation beneath the Radio Tower Thrust, which was previously thought to be the footwall boundary to the mineralised package at Yarawindah; demonstrating how the mineralisation potential of the Yarabrook Intrusion continues to grow (refer ASX announcement 27 October 2022).

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

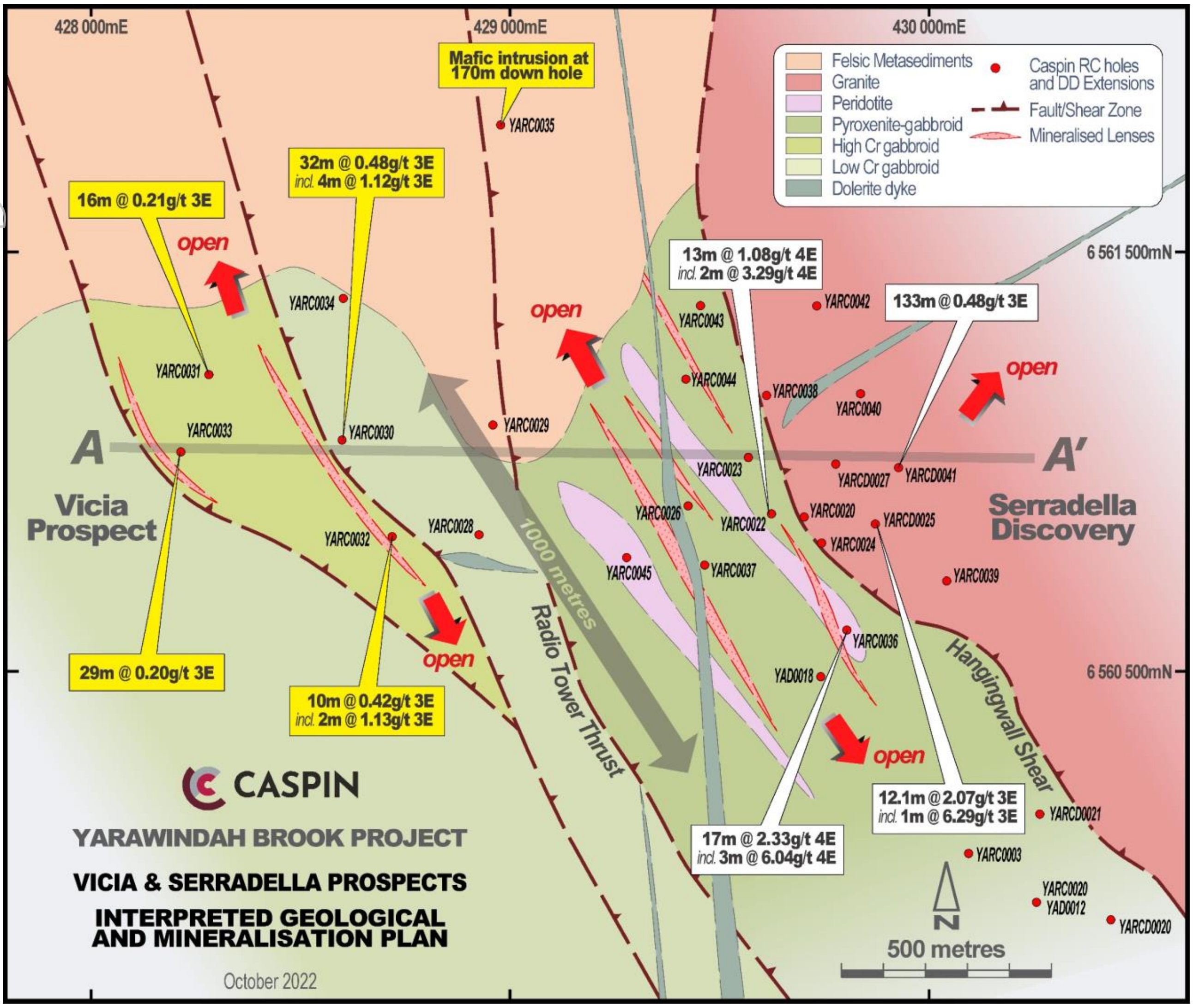

Figure 6. Northern Yarabrook Intrusion, highlighting the Vicia and Serradella Prospects.

The Vicia Prospect lies immediately west of the Serradella discovery and possibly represents a thrust slice of the same broad mineralised system from beneath the Radio Tower Fault, which was previously considered to host only barren gabbroic rocks (Figure 7). Therefore, these intersections have opened a new exploration search space and demonstrate the potential for further zones of mineralisation to be discovered where there has been no systematic drill testing, including deeper beneath Serradella.

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

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

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

The Northwest geochemical anomaly was identified during systematic sampling programs in early 2021 with peak values of 23ppb Pd, 25ppb Pt (background approximately 1ppb each for both Pd & Pt), 513ppm Ni and 662ppm Cu. The anomaly was elevated to a drill target once the gravity gradiometry survey confirmed it was located over a part of the Yarabrook Intrusion, albeit a part of the intrusion that had not previously shown evidence of mineralisation.

DIRECTORS' REPORT

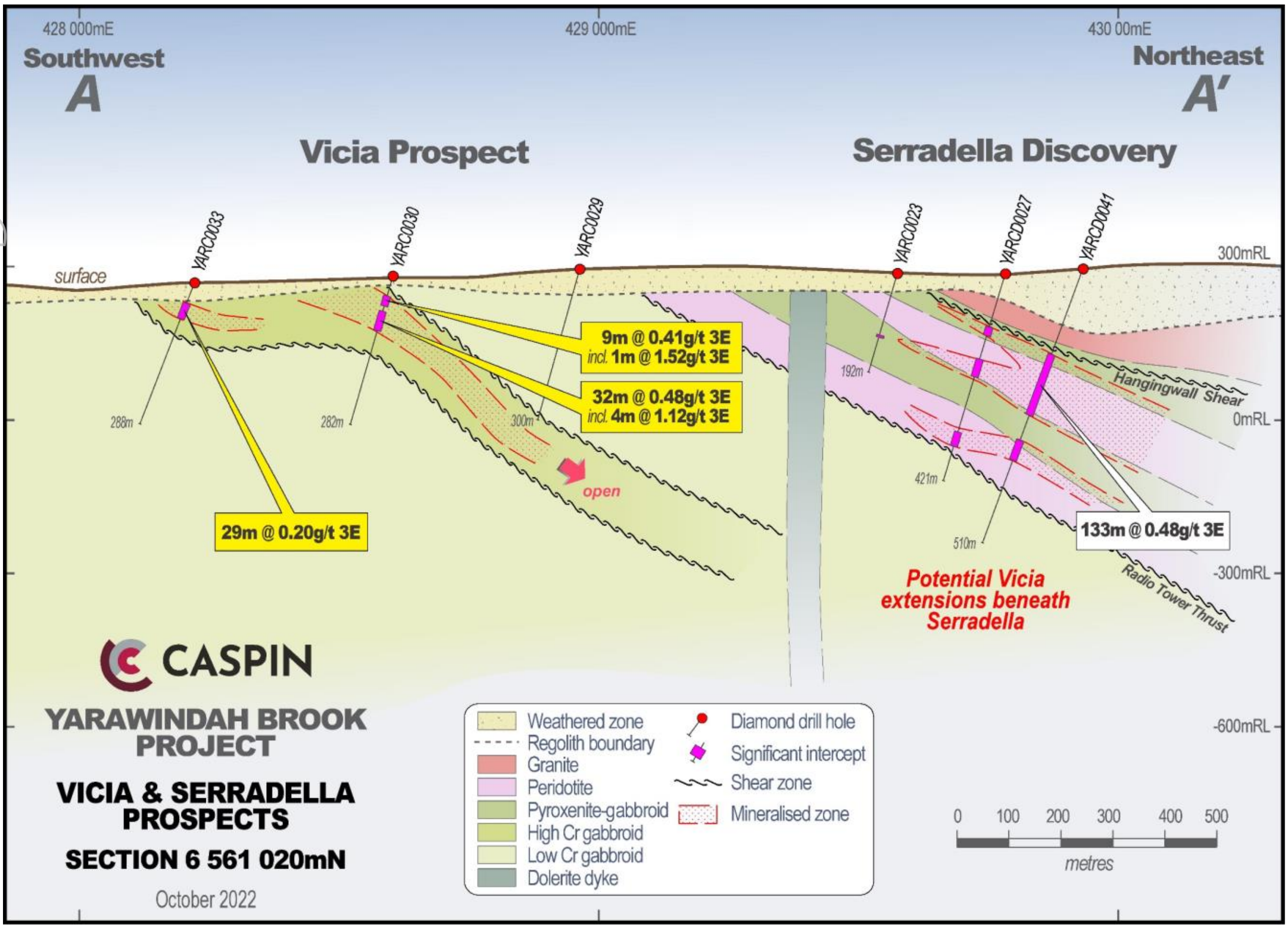

Figure 7. Section showing mineralisation in YARC0030 at Vicia and relationship to the Serradella discovery.

The Company conducts systematic soil geochemical sampling routinely as a first-pass exploration tool. So far, these programs have identified numerous soil anomalies throughout the Yarawindah Brook Project, most of which are waiting for further infill sampling to evaluate the need for drill testing. These anomalies include Anomaly A & B, Yenart and multiple anomalies along the Brassica Shear Zone (Figure 8). Refer to ASX release of 16 June 2021 for more details about the Company's soil geochemistry results.

Of particular interest is a sinuous PGE soil anomaly stretching over 3km north of Serradella, which appears to align with the extension of the Hanging Wall Shear into the country rock surrounding the Yarabrook Intrusion. This anomaly appears to be the surface expression of mineralisation remobilised along the shear zone from deep within the Yarabrook Intrusion and would indicate that mineralisation continues extensively beyond what has already been defined at Serradella and again points to the large scale of the Yarabrook Intrusion.

The Yenart anomaly is also interesting because it is coincident with a discrete magnetic anomaly that may represent prospective ultramafic host rocks.

The Company's understanding of the mobility of PGE and base metals in this highly weathered and leached environment is still at an early stage of understanding. The interpretation of anomalies will be further refined over time as additional datasets, such as geology and geophysics, are refined and built into the Company's targeting models.The Company also received results from drilling at the XC-46 Prospect, which is defined by an airborne electromagnetic (AEM) anomaly on the Brassica Shear Zone, approximately 5km west of the Yarabrook Intrusion. The Brassica Shear Zone comprises a 17km trend of mafic and ultramafic rocks through the southern and western portions of the Project that hosts numerous AEM and soil geochemical anomalies indicating potential for PGE-Ni-Cu mineralisation. The Company previously reported visual observations from two diamond holes (YAD0023 & YAD0024) at XC-46 (refer to ASX announcement of 31 May 2022).

DIRECTORS' REPORT

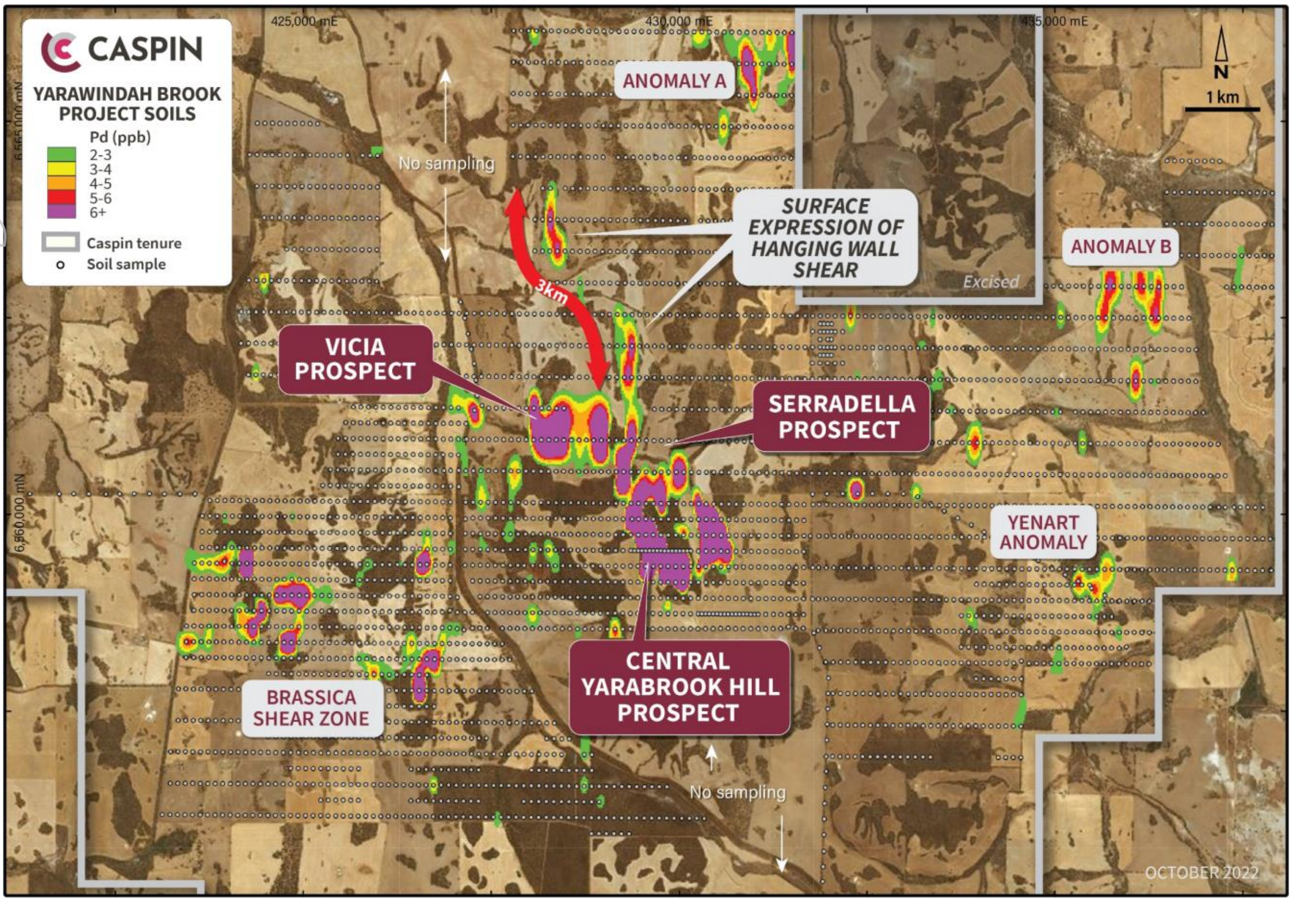

Figure 8. Yarawindah Pd in soil geochemistry map with anomalies.

Broad zones of sulphide mineralisation have been confirmed to contain anomalous grades of nickel, copper and PGEs. YAD0024, which visually contains the strongest sulphide mineralisation (e.g., Figure 9) (refer to ASX announcement of 31 May 2022), returned a broad zone of anomalism comprising 13.9m @ 0.20% Ni & 0.15% Cu. The hole also intersected a narrow zone of **0.52m @ 0.35% Ni, 0.17% Cu & 0.42g/t 3E** demonstrating potential for economic mineralisation.

It is worth noting that YAD0024 intersected the south-eastern edge of the conductor (Figure 9). It is anticipated that step out drilling further to the northwest along the approximately 100m long anomaly could conceivably encounter stronger sulphide mineralisation coincident with the highest modelled zone of conductivity. A single hole is planned to test this zone in the back half of the current program.

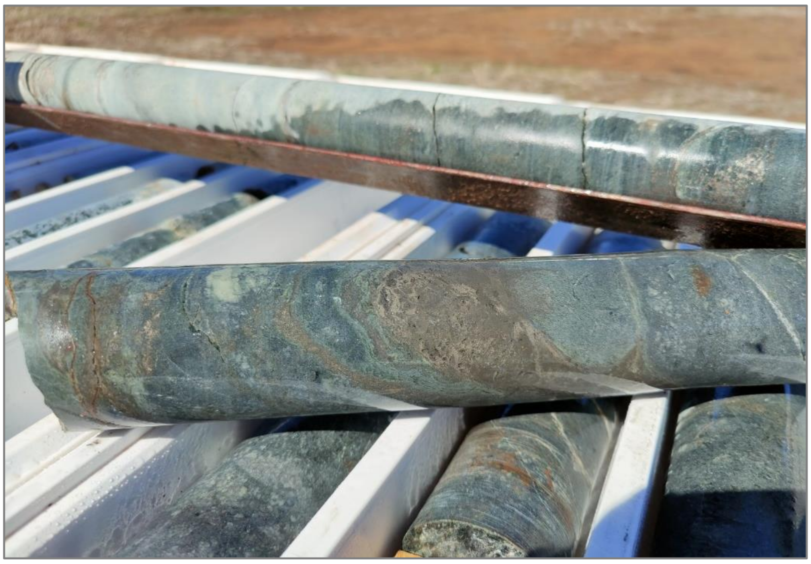

Figure 9. Shear and stringer sulphide mineralisation within sheared and altered pyroxenite in YAD0024 at approximately 38m. This core returned an assay of 0.52m @ 0.35% Ni, 0.17% Cu & 0.42g/t 3E.

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

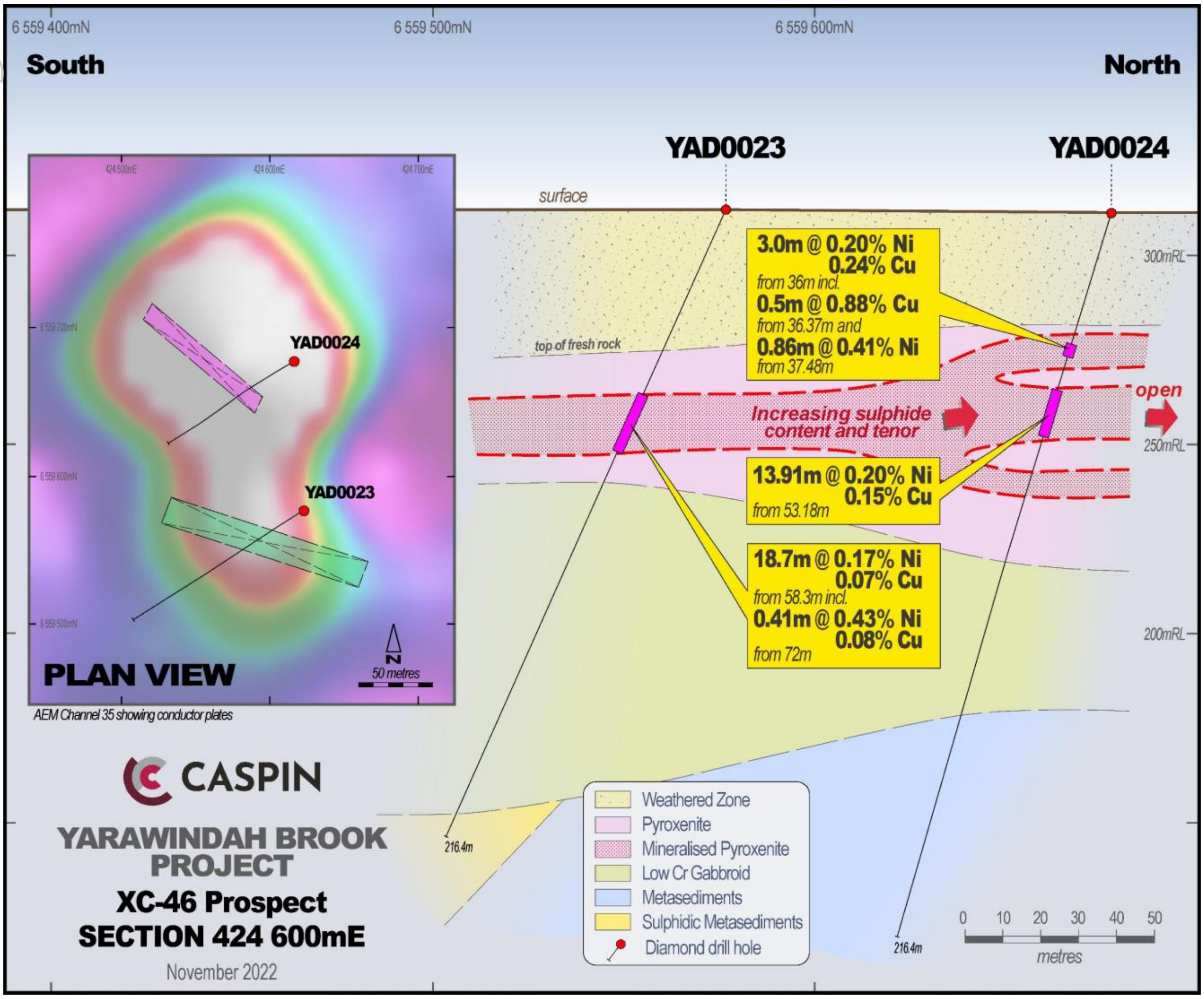

Figure 10. Interpreted long-section at XC-46 showing significant zones of mineralisation in YAD0023 & YAD0024.

DIRECTORS' REPORT

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. The Company has also recognised the potential for the project to host large deposits of nickel and copper sulphide as demonstrated at the neighbouring West Musgrave Project.

The Company has rapidly advanced exploration on both the precious metal and base metal fronts during the reporting period, after many years of disruption due to pandemic-related access issues.

High-Grade Surface Copper Defines New Sienna Prospect within a Large-Scale Soil Anomaly

The Company has completed a large soil geochemistry program utilising ultra-fine fraction (UFF) methodology. Results from the program so far have defined a copper-palladium anomaly striking over 8km, coincident with a magnetic lineament (or gradient) along strike from known copper mineralisation at the One Tree Hill Prospect, operated by OZ Minerals (ASX: OZL) and with the Nebo-Babel and Succoth Deposits further along strike (part of a recently announced $1.7b mine development by OZL – refer ASX announcement 23 September 2022).

The copper-palladium anomaly is particularly interesting, as this is the same style of mineralisation observed at the Succoth Deposit (also owned by OZL) and a type of anomaly highly likely to be associated with magmatic sulphide mineralisation, rather than a barren lithological source.

Field inspection of the soil anomaly area revealed that it is mostly concealed by transported cover but very importantly, Caspin's geologists did locate a small outcrop of mafic rocks with visible copper mineralisation (Figure 11). This prospect is now known as the *Sienna Prospect*.

Assays from these samples have returned high-grade copper values up to 10.6% from malachite-rich samples within a broader area of mafic outcrop covering an area of approximately 2.5km^2. Malachite is a copper carbonate mineral commonly formed through the weathering of copper sulphide. A total of four samples were collected from this outcrop, averaging 7.1% Cu . These samples also returned elevated levels of gold (up to 0.1g/t) and silver (up to 6.9g/t) (refer ASX announcement 14 December 2022).

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

The Sienna Prospect is at the eastern end of the 8km long copper-palladium anomaly (Figure 12). The Company has also found elevated copper (up to 1,015ppm) in mafic rock chip samples from over 7km along strike from the Sienna Prospect and outside of the current extent of the soil geochemistry sampling. This is further evidence that the Company is in the early stages of defining a significant magmatic sulphide system prospective for copper, and potentially also nickel and PGE's.

Figure 11. Caspin geologist Ben Kimpton, with samples averaging 7.1% Cu from the Sienna Prospect

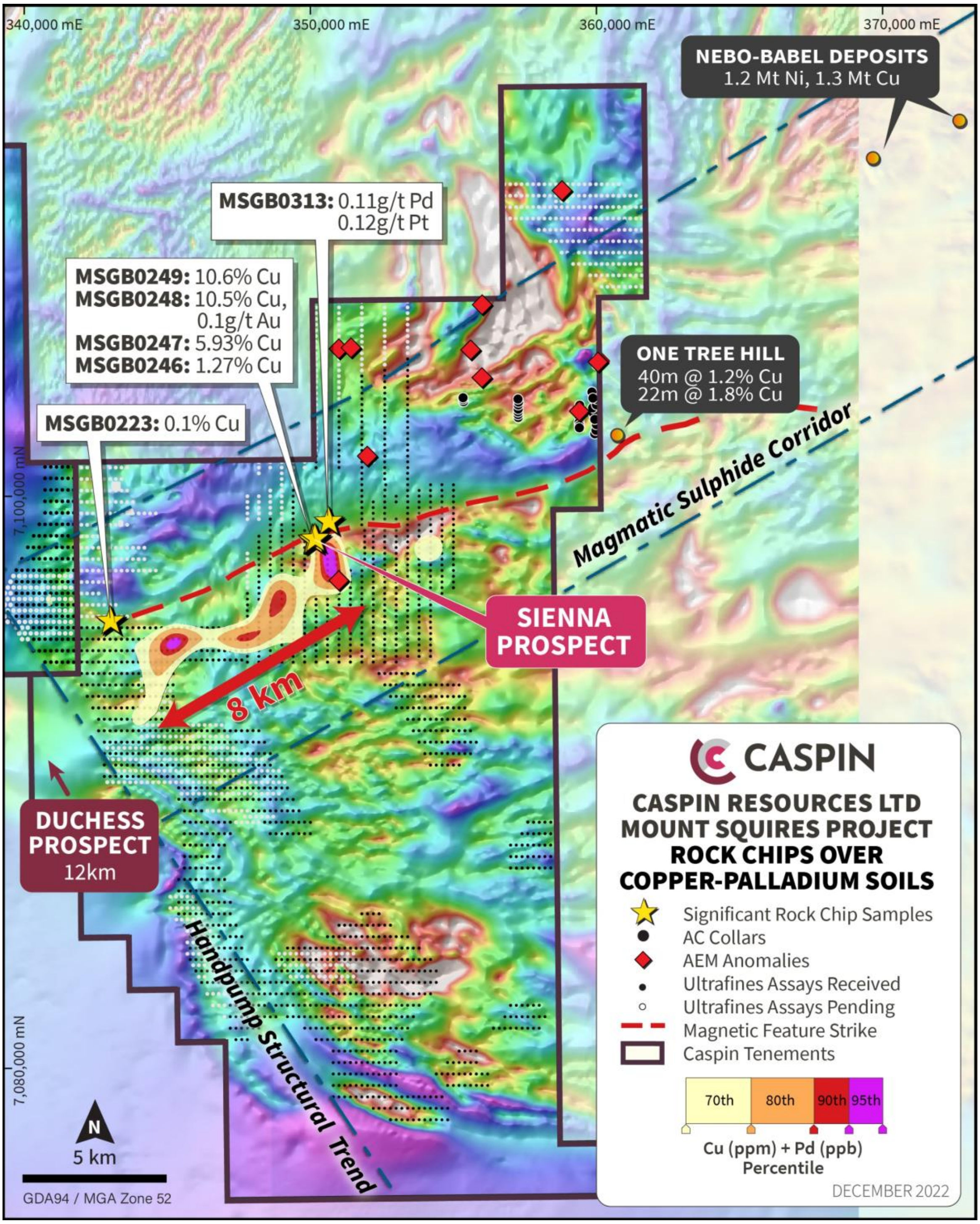

Figure 12. West Musgrave Ni-Cu mineralisation trend showing significant rock chip results as well as the copper-palladium geochemistry anomaly.

The spatial association of this large Cu-Pd geochemical anomaly with a strong NE lineament in magnetic data is also considered further evidence of the potential of this anomaly to host mineralisation. This magnetic lineament potentially represents a deep-seated structure that has provided a conduit for the emplacement of mineralised magmatic intrusions. Importantly, this lineament occurs sub-parallel to, and central to, the NE-trending structural corridor that hosts the Nebo-Babel and Succoth deposits along strike (owned by OZL). The Company is continuing to interpret results and develop its geological models.

It is worth noting that the Nebo and Succoth (~1Mt contained Cu) deposits have no surface expression at all, lying beneath shallow sand cover and the Babel Deposit has only a very small subcrop of approximately 5 square metres, which also displays malachite. Therefore, any surface expression of mineralisation in this region is highly encouraging.

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The Company engaged NRG Australia to fly their 'Xcite' Airborne Electromagnetic (AEM) system over an area of approximately 200km^2 or just over 1,500-line km.

AEM is an effective first-pass tool for identifying bedrock conductors such as massive sulphides. The Company is targeting nickel-copper sulphide mineralisation similar to that found at the neighbouring Nebo-Babel Deposits owned and operated by OZ Minerals Ltd, only 15km to the northeast of the Mount Squires Project. The prospective belt of rocks that host the Nebo-Babel mineralisation is interpreted to extend through a corridor of the Mount Squires Project striking over at least 20km. A total of 10 preliminary anomalies were detected along the West Musgrave corridor. These anomalies are likely to require heritage clearance prior to ground EM surveying to assist drill targeting. Encouragingly, the AEM survey identified an anomaly 1.6km to the southeast of the outcropping malachite mineralisation at the Sienna Prospect and located within the broader 95th percentile Cu-Pd UFF anomaly (Figure 12) (refer ASX announcement 15 November 2022).

The Company has completed several traverses of reconnaissance aircore drilling immediately adjacent to OZ Minerals' One Tree Hill Prospect, for a total of 30 holes and 546m. The Company's goal with this program was to test preliminary AEM anomalies and secondly, determine if suitable lithologies and potentially mineralising structures, previously identified at One Tree Hill, continue into Caspin's Mount Squires Project area and then evaluate the requirement for more targeted testing in 2023, likely utilising a larger capacity drill rig. Preliminary assessment of the results of this drilling indicates that it appears to have intersected the type of mafic lithologies that are known to host mineralisation at the One Tree Hill Prospect, approximately 200m east of the project boundary.

The bulk of the 2022 aircore drill program was conducted at the Duchess Prospect, testing a well-defined copper-molybdenum and gold soil geochemistry anomaly (Figure 12). The first phase identified two clearly defined mineralised trends at the prospect, being gold-silver (Duchess West) and copper-molybdenum (Duchess East) trends. Recent assays from the second phase of drilling have returned even more promising results from both trends.

At the Duchess West trend, drill hole MSAC0121 returning a standout result of **1m @ 6.04g/t Au and 4g/t Ag** associated with quartz veining encountered from 12m, in the last metre drilled in the hole (refer ASX announcement 29 November 2022). Therefore, this intersection could be part of a much thicker zone of gold mineralisation that is yet to be tested. Gold mineralisation appears to be surrounded by a silver mineralisation halo, demonstrated by results such as of 44m @ 1.45g/t Ag including 12m @ 3.40g/t Ag from 28m to the end of hole in MSAC0028 and 3m @ 11.7g/t Ag from surface in MSAC0119. Silver may provide a small economic by-product benefit to any potential gold discovery.

The result has reinforced the Company's interpretation of a consistent NW-oriented structural trend defined by all three of the MSAC0121 intersection, the **2.46g/t Au, 49.7g/t Ag** rock chip result 200m to the south and the Handpump Prospect with thick zones of gold mineralisation at surface, over 1,500m to the north. Much of this trend is obscured by shallow transported cover and is an obvious target for further drilling. Recognising that mineralisation is associated with structurally controlled quartz veining, the company has drilled several traverses of close spaced holes near the MSAC0121 intersection, over 400m of strike to attempt to delineate the main host quartz vein. Several holes along strike to the north have also been drilled, with results pending.

This drilling program has also tested a lithological contact between rhyolite and volcaniclastic rocks with an apparent copper and molybdenum association. During the second phase of drilling, the Company has extended the drilling traverses further to the east than the earlier program with significant success. Drill hole MSAC0130 returned a best result of **7m @ 902ppm Mo** from surface to bottom of hole, including **1m @ 3,220ppm (0.32%) Mo & 1.17% Pb** from 5m. This result is an order of magnitude greater than the earlier drill results (e.g., 21m @ 63ppm including 4m @ 233ppm Mo in MSAC0023) and suggests that grades may be increasing further to the north and east where mineralisation remains open, possibly related to more intense hydrothermal alteration of the rhyolite host rocks.

It is worth noting that the Climax and Henderson mines in the United States (the two most important molybdenum mines in the world) are large-scale, open pit operations with resource grades in the order of 1,000 to 2,000ppm Mo. This provides encouragement that Duchess East may be a significant new molybdenum discovery if sufficient continuity and extensions of mineralisation can be found. The Company has already drilled a further eight holes around MSAC0130 on 50m spacings to assist understanding of mineralisation extent and controls. Further drilling on large step outs, and deeper testing under the near-surface mineralisation discovered so far, with a larger capacity drill rig, is warranted.

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Separately, drilling has also returned further anomalous copper along the contact zone, such as 4m @ 862ppm from 26m in drill hole MSAC0100. This result is approximately 500m from MSAC0054 which returned 20m @ 1,013ppm Cu. There remains potential for a copper-molybdenum style of mineralisation to be discovered on this trend.

Results for final extension and infill drilling at both Duchess East and West targets remained pending at the end of the Half.

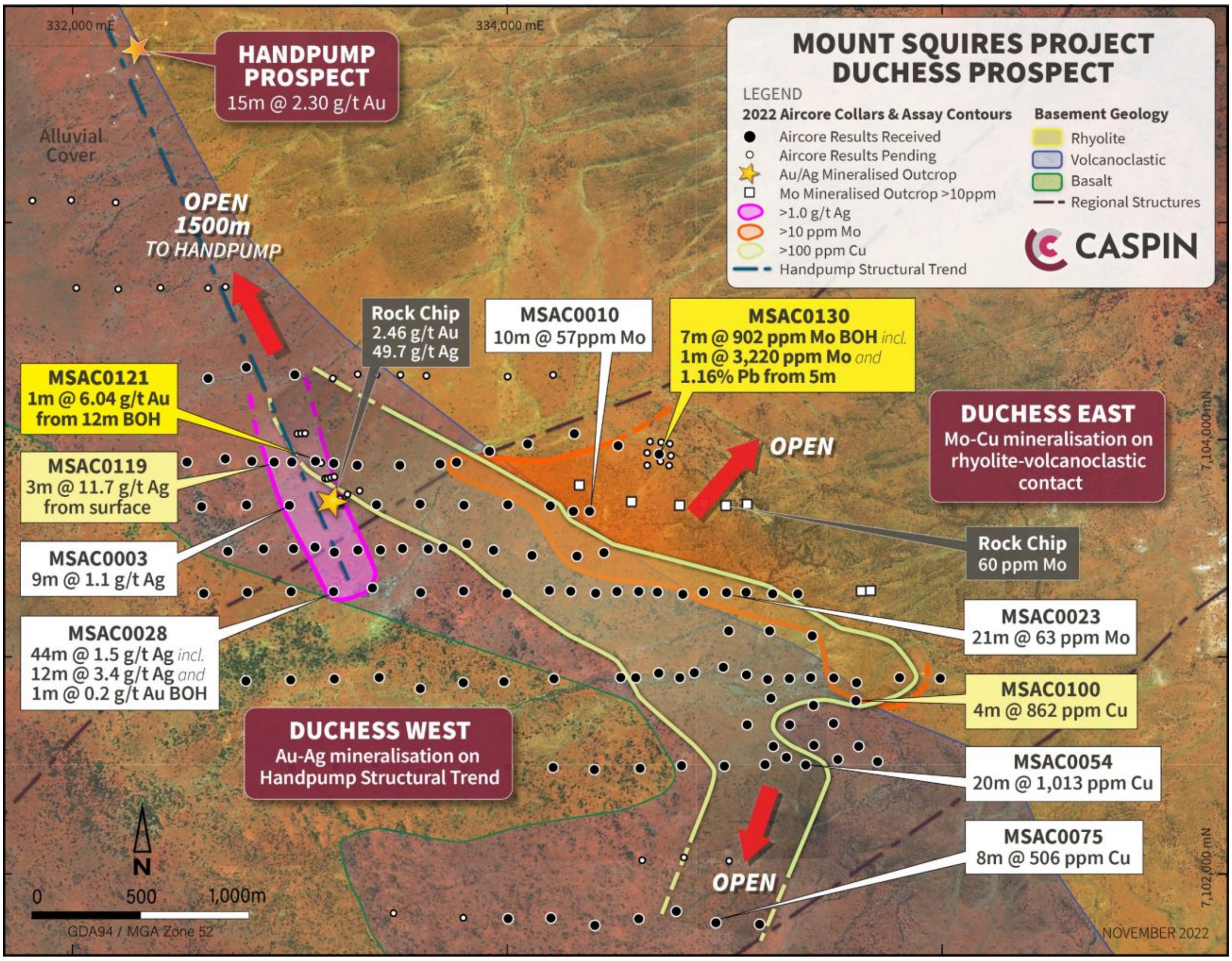

Figure 13. Duchess Prospect drilling results and interpretation.

The geological context of the polymetallic mineralisation that has been discovered at the Duchess Prospect is enigmatic and does not easily conform with well-known mineralisation styles. However, it is possible to draw some conclusions and potential analogies.

The mineralisation is spatially associated with the Palgrave Caldera, an approximately 1.08 Ga major rhyolitic magmatic complex, that has been interpreted by the Geological Survey of WA as the remnants of a "super-volcano" similar to the modern Yellowstone caldera in Wyoming, USA. The observed molybdenum association is also supportive of a genetic link with the Palgrave Caldera, as molybdenum mineralisation is typically associated with rhyolite magmatism of this type. Therefore, it is considered most likely that we are dealing with a magmatic-hydrothermal system.

Both Yellowstone and the Palgrave Caldera are interpreted to be associated with the impact of a large-scale mantle hot spot into the crust, producing extensive melting and magmatism. The same mantle hot spot that generated the Palgrave Caldera is also considered to be the source of magmatism that has produced the major Ni-Cu-PGE sulphide deposits in the West Musgrave region.

The initial impact of the Yellowstone hot spot, under what is now northern Nevada, 17 million years ago generated a bonanza-grade epithermal gold province, with important deposits such as Midas and Sleeper. This may be somewhat of an analogue for the Duchess geological setting.

DIRECTORS' REPORT

Another possible analogue environment is the 1.59 Ga Gawler Range Volcanics in South Australia. These are also interpreted to be the crustal melting products of a mantle hot spot. This event is most famously associated with major IOCG deposits such as Olympic Dam but elsewhere also hosts epithermal-style silver-rich, polymetallic mineralisation, such as at the Paris deposit.

In summary, the company is currently interpreting the Duchess polymetallic mineralisation as being associated with an intracratonic, mantle-host spot driven, magmatic hydrothermal system. Systems of this type are rare, but as discussed above, potential analogues do exist.

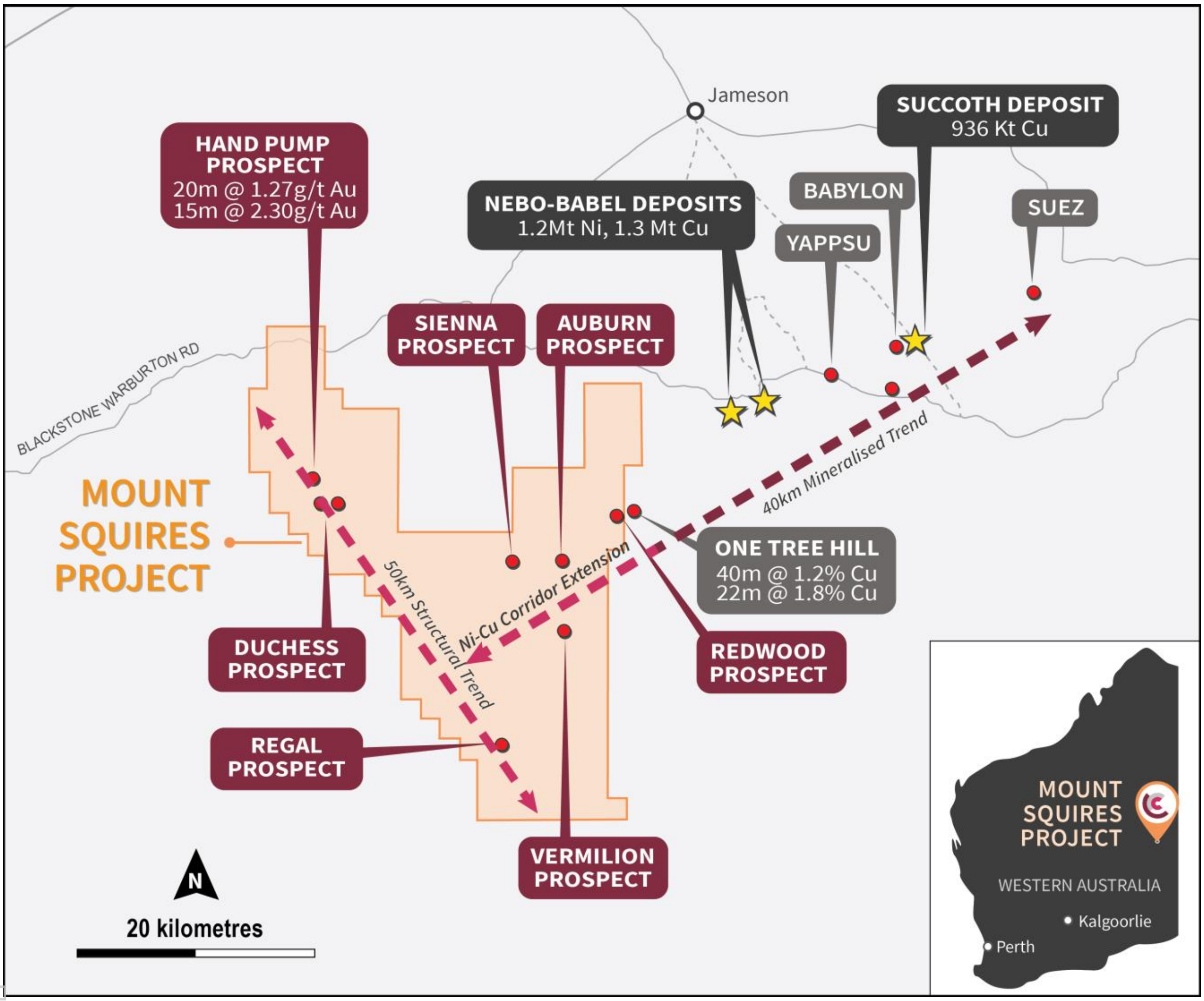

Figure 14. Mount Squires Project area and mineralisation trends.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Miles consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements (including drill results extracted from the Company's Prospectus) announced to the ASX on 16 June 2021, 5 July 2021, 24 January 2022, 9 February 2022, 7 March 2022,14 March 2022, 23 March 2022, 2 May 2022, 7 July 2022, 27 July 2022, 3 August 2022, 6 September 2022, 15 September 2022, 29 September 2022, 15 November 2022 and 14 December 2022.

DIRECTORS' REPORT

Significant Change in State of Affairs

There were no significant changes in the state of affairs of the Group during the period.

Matters Subsequent to Reporting Date

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 periods.

Auditor's Independence Declaration

The Auditor's Independence Declaration under section 307C of the Corporation Act 2001 is included within this financial report.

This report is signed in accordance with a resolution of the Board of Directors.

Greg Miles
Chief Executive Officer

Perth, Western Australia, 3 March 2023

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Australia

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

As lead auditor for the review of Caspin Resources Limited for the half-year ended 31 December 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth

3 March 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Note	31 December 2022 $	Restated[i] 31 December 2021 $
Revenue from continuing operations			
Other income	3	187,941	20,319
Employee and director benefits expenses		(188,638)	(145,951)
Financial and company secretarial expenses		(63,000)	(55,125)
Audit Fees		(17,825)	(35,296)
Legal Fees		(18,312)	(44,284)
Insurance		(59,487)	(48,543)
ASX and share registry fees		(67,284)	(121,117)
Share based payment expense	10	(123,689)	(54,548)
Consultants and corporate advisory		(44,076)	(23,165)
Exploration expenditure		(4,753,319)	(6,582,270)
Marketing, travel and investor relations		(92,180)	(39,451)
Rent expenses		(17,474)	(32,114)
Depreciation and amortisation expenses		(42,776)	(13,706)
Finance costs		(846)	(375)
Other expenses		(180,062)	(111,426)
Profit/(Loss) before income tax expense		**(5,481,027)**	**(7,287,052)**
Income tax benefit		-	91,122
Profit/(Loss) after income tax for the period		**(5,481,027)**	**(7,195,930)**
Other Comprehensive Income			
Items that may be reclassified to profit or loss			
Exchange difference on translation of foreign operations		-	-
Other comprehensive loss for the period, net of tax		**-**	**-**
Total comprehensive profit/(loss) for the period		**(5,481,027)**	**(7,195,930)**
Total comprehensive profit/(loss) is attributable to:			
Owners of Caspin Resources Limited		**(5,481,027)**	**(7,195,930)**
		(5,481,027)	**(7,195,930)**
Profit/(Loss) per share from continuing operations attributable to the ordinary equity holders of Caspin Resources Limited:			
Basic and diluted profit/(loss) per share (cents)	15	(7.33)	(9.78)

(i) Refer to note 1 and note 5 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 31 DECEMBER 2022

	Note	31 December 2022 $	30 June 2022 $
ASSETS			
Current assets			
Cash and cash equivalents	4	4,471,242	8,943,917
Trade and other receivables		223,854	225,296
Total current assets		**4,695,096**	**9,169,213**
Non-current assets			
Property, plant, and equipment		44,210	39,573
Right of use assets	6	153,188	189,953
Other receivables		159,019	-
Total non-current assets		**356,417**	**229,526**
TOTAL ASSETS		**5,051,513**	**9,398,739**
LIABILITIES			
Current liabilities			
Trade payables and other payables	7	1,371,844	352,153
Provisions		79,255	51,255
Lease liability	6	77,538	76,257
Total current liabilities		**1,528,637**	**479,665**
Non-current liabilities			
Lease liability	6	86,827	125,687
Total non-current liabilities		**86,827**	**125,687**
TOTAL LIABILITIES		**1,615,464**	**605,352**
NET ASSETS		**3,436,049**	**8,793,387**
EQUITY			
Issued capital	8	19,829,079	19,723,251
Reserves	9	1,687,047	1,669,186
Accumulated losses		(18,080,077)	(12,599,050)
TOTAL EQUITY		**3,436,049**	**8,793,387**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Issued Capital $	Option and Performance Rights Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2022	19,723,251	1,669,186	(12,599,050)	8,793,387
Total comprehensive income for the period				
Loss for the period ended 31 December 2022	-	-	(5,481,027)	(5,481,027)
Total comprehensive income/(loss) for the period	**-**	**-**	**(5,481,027)**	**(5,481,027)**
Transactions with owners, recorded directly in equity				
Issue of shares, net of costs (note 8)	105,828	(105,828)	-	-
Share based payments (note 9)	-	123,689	-	123,689
Balance at 31 December 2022	**19,829,079**	**1,687,046**	**(18,080,077)**	**3,436,049**

	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
Loss for the year (restated for a change in accounting policy)(i)	-	-	(7,195,930)	(124,462)	(7,320,392)
Total comprehensive income for the period					
Other comprehensive loss	-	-	-	-	-
Total comprehensive income/(loss) for the period	**-**	**-**	**(7,195,930)**	**(124,462)**	**(7,195,930)**
Transactions with owners, recorded directly in equity					
Issue of shares, net of costs	9,163,848	-	-	-	9,163,848
Share based payments	-	54,548	-	-	54,548
Balance at 31 December 2021	**19,723,251**	**1,473,169**	**(9,584,400)**	**-**	**11,612,020**

(i) Refer to note 1 and note 5 for details regarding the restatement as a result of a change in accounting policy.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Note	31 December 2022 $	Restated[(i)] 31 December 2021 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,045,205)	(577,130)
Exploration and evaluation expenditure		(3,532,800)	(2,010,777)
Grant received		149,799	19,685
Interest received		22,078	634
Net cash outflow from operating activities		**(4,406,128)**	**(2,567,588)**
Cash flows from investing activities			
Payment for property, plant, and equipment		(35,159)	(36,745)
Lease deposit payment		-	(127,000)
Net cash outflow from investing activities		**(35,159)**	**(163,745)**
Cash flows from financing activities			
Proceeds from share issue		-	9,748,775
Share issue costs		-	(584,927)
Lease payment		(31,389)	(32,115)
Net cash outflow from financing activities		**(31,389)**	**9,131,733**
Net decrease in cash and cash equivalents		(4,472,675)	6,400,400
Cash and cash equivalents at beginning of the financial period		8,943,917	5,748,493
Cash and cash equivalents at end of the period	**4**	**4,471,242**	**12,148,893**

(ii) Refer to note 1 and note 5 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 HALF YEAR ENDED 31 DECEMBER 2022

1. Summary of significant accounting policies

Basis of preparation

These general purpose interim financial statements for the half year reporting period ended 31 December 2022 has been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The consolidated entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report to be read in conjunction with the annual financial report for the year ended 30 June 2022 and any public announcements made by Caspin Resources Limited during the half year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

In preparing this interim report, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2022.

Going Concern

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of $5,481,027 (31 December 2021: loss of $7,195,930) and had net cash outflows from operating activities of $4,406,128 (31 December 2021: outflow of $2,567,588). At 31 December 2022, the Company had $4,471,242 (30 June 2022: $8,943,917) in cash and cash equivalents. For the Group to continue to carry out its exploration activities, meet its expenditure requirements and continue as a going concern it is dependent on securing additional funding. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

For the Group to be able to continue to carry out its exploration activity and to have sufficient working capital, it is dependent on the financial support from its shareholders to fund its working capital requirements and/or successfully raising capital. The Directors are satisfied they will be able to raise additional working capital as required and thus it is appropriate to prepare the financial statements on a going concern basis. In arriving at this position, the Directors have considered the following matters:

- The Directors have assessed the cash flow requirements for the 12-month period from the date of approval of the financial statements and its impact on the Group and believe there will be sufficient funds to meet the Group's working capital requirements;
- In the event that funding of an amount required to meet the future budgeted operational and investing activities of the Company is unavailable, the Directors would undertake steps to scale down its operations and reduce its discretionary expenditure in order to curtail cash outflows; and
- The Group had successfully raised funds through a Placement in prior year, which supports the Group's ability to raise capital if required.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

New and amended standards adopted by the entity

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Statement of Compliance

The interim financial statements were authorised for issue on 3 March 2023.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

Use of estimates and judgements

In the process of applying the accounting policies, management has made certain judgements or estimations which have an effect on the amounts recognised in the financial information.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

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 is determined using the Black-Scholes option pricing model, and the fair value of performance rights is determined using the trinomial barrier model.

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 5.

2. Segment Information

Operating Segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of its exploration and corporate activities. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

The Group operates within on segment which is mineral exploration within Australia. The Group is domiciled in Australia.

3. Other Income

	31 December 2022 $	31 December 2021 $
Grant received	149,799	19,685
Interest received	22,078	634
Rent income	16,064	-
Total Other Income	**187,941**	**20,319**

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).

4. Cash and Cash Equivalents

	31 December 2022 $	30 June 2022 $
Cash at bank and in hand	4,471,242	8,943,917
Total Cash and Cash Equivalents	**4,471,242**	**8,943,917**

5. Change in Accounting Policy – Exploration and Evaluation Expenditure

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

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

	For the period ended 31 December 2021 $
Increase in loss for the period	6,582,270

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

	31 December 2021 (cents)
Previously reported – basic and diluted earnings per share	(0.96)
Restated – basic and diluted earnings per share	(9.78)

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

	For the period ended 31 December 2021 $
Increase in payment for exploration and evaluation expenditure under operating activities	2,010,777

6. Right of Use Assets and Lease Liabilities

	31 December 2022 $	30 June 2022 $
Right of use assets		
Right of use assets - building	238,973	238,973
Accumulated amortisation of right of use assets	(85,785)	(49,020)
Total right of use assets	**153,188**	**189,953**
Lease Liabilities		
Current	77,538	76,257
Non-current	86,827	125,687
Total lease liabilities	**164,365**	**201,944**

7. Trade and Other Payables

	31 December 2022 $	30 June 2022 $
Trade Creditors	1,337,599	301,525
PAYG payable	25,066	24,751
Superannuation payable	8,412	7,912
Other payable	766	17,965
Total Trade and Other Payables	**1,371,844**	**352,153**

8. Contributed Equity

(a) Issued and fully paid

	31 December 2022		30 June 2022	
	$	No.	$	No.
Ordinary shares	19,829,079	74,932,334	19,723,251	74,740,710
	19,829,079	**74,932,334**	**19,723,251**	**74,740,710**

(b) Movement reconciliation

Ordinary Shares	**No. of Shares**	**$**
Opening Balance at 1 July 2021	64,991,922	10,559,403
July 2021 – Tranche 1 Placement	9,206,514	9,206,501
September 2021 – Tranche 2 Placement	542,274	542,274
Share issue costs	-	(584,927)
Closing Balance at 30 June 2022	**74,740,710**	**19,723,251**
Opening Balance at 1 July 2022	74,740,710	19,723,251
Conversion of employee performance rights	191,624	105,828
Share issue costs	-	-
Closing Balance at 31 December 2022	**74,932,334**	**19,829,079**

9. Share Based Payment Reserve

(a) Equity settled share-based payments

	31 December 2022		30 June 2022	
	$	No.	$	No
Option reserve	394,123	4,500,000	394,123	4,500,000
Performance rights reserve	1,292,923	1,196,336	1,275,064	1,233,724
	1,687,046	**5,696,336**	**1,669,187**	**5,733,724**

(b) Movement reconciliation

Performance Rights

	No. of Performance Rights	$
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
Balance at the end of the period – 30 June 2022	**1,233,724**	**1,275,064**
Balance at the beginning of the period – 1 July 2022	**1,233,724**	**1,275,064**
Grant of ESOP performance rights to employees[i]	273,036	27,415
Conversion of performance rights	(191,624)	(105,828)
Performance rights lapsed during the period	(118,800)	(46,576)
Vesting of employee performance rights	-	142,848
Balance at the end of the period – 31 December 2022	**1,169,925**	**1,292,923**

(i) The ESOP performance rights were issued to employees in October 2022. Refer to note 10 for further details on performance rights issued during the period

Options

	No. of Options	$
Balance at the beginning of the period – 1 July 2021	4,500,000	394,123
Movement during the period	-	-
Balance at the end of the period – 30 June 2022	**4,500,000**	**394,123**
Balance at the beginning of the period – 1 July 2022	4,500,000	394,123
Movement during the period	-	-
Balance at the end of the period – 31 December 2022	**4,500,000**	**394,123**

10. Share Based Payments

Share based payments during the half year ended 31 December 2022 are summarised below.

(a) Recognised share-based payment expense

	31 December 2022$ $	31 December 2021 $
Expense arriving from equity settled share-based payment transactions	123,689	54,548

Securities granted during the half year

No options granted during the half year to 31 December 2022 as share-based payments.

Performance rights granted during the half year to 31 December 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	Employees performance rights	24 Oct 2022	7,165 14,520 14,520	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	3 Oct 2023 11 May 2023 14 Feb 2023	N/A N/A N/A
2	Employees performance rights	24 Oct 2022	10,748 33,879 33,879	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	3 Oct 2024 11 May 2024 14 Feb 2024	N/A
3A	Employees performance rights	24 Oct 2022	11,942 28,785	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	3 Oct 2024 11 Oct 2024	N/A
3B	Employees performance rights	24 Oct 2022	29,039 29,039	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	11 May 2024 14 Feb 2024	N/A
4A	Employees performance rights	24 Oct 2022	5,971 14,829	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	3 Oct 2024 11 Oct 2024	N/A
4B	Employees performance rights	24 Oct 2022	19,360 19,360	Nil – convert to ordinary shares on achievement of performance conditions	5 years from grant date	11 May 2024 14 Feb 2024	N/A

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

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

Management have valued Tranche 1 and Tranche 2 the Employees Performance Rights based on the share price at the grant date. A 100% probability of achieving the vesting condition has been applied to the expense in the current reporting 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 ($)	Total Fair Value ($)
3A	NIL	24 Oct 2022	100%	2.96%	5 years from grant date	$0.645	$0.624	$85,350
3B	NIL	24 Oct 2022	100%	2.96%	5 years from grant date	$0.645	$0.612	$35,950
4A	NIL	24 Oct 2022	100%	2.96%	5 years from grant date	$0.645	$0.619	$12,730
4B	NIL	24 Oct 2022	100%	2.96%	5 years from grant date	$0.645	$0.574	$22,225

11. Related Party Transactions

There were no material changes to the Group's related party transactions to those disclosed in the 30 June 2022 Annual Report.

12. Dividends

No dividends have been paid or declared since the start of the financial period, and none are recommended.

13. Commitments

There are no other new commitments, other than the commitments that existed as at 30 June 2022 that the Group has entered into during the period under review.

14. Contingent Assets and Liabilities

There have been no material changes in contingent liabilities or contingent assets since the last annual reporting date.

15. Earnings Per Share

Basic earnings per share amounts are calculated by dividing net profit/(loss) for the period 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	31 December 2022 $	31 December 2021 $
Basic and diluted profit/(loss) per share from continuing operations (cents per share)	(7.33)	(9.78)
Profit/(Loss)		
Profit/(loss) used in the calculation of basic and diluted earnings per share is as follows:		
Loss for the period from continuing operations	(5,481,027)	(7,195,930)
Weighted average number of ordinary shares		
Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted EPS	74,754,323	73,544,904

16. Events Subsequent to Reporting Date

No 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 financial years.

DIRECTOR'S DECLARATION

The directors of the Company declare that:

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

(i) complying with the Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* and other mandatory professional reporting requirements.

(ii) giving a true and fair view of the financial position as at 31 December 2022 and the performance for the half year ended 31 December 2022.

(b) At the date of this statement there are reasonable grounds to believe that Caspin Resources Limited will be able to pay its debts when they become due and payable.

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, 3 March 2023

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Caspin Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Caspin Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and

(ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

BDO

J Prue

Jarrad Prue

Director

Perth

3 March 2023