ASX RELEASE

5 July 2021

Primary Sulphide PGE Mineralisation Confirmed at Yarabrook Hill

HIGHLIGHTS

- **Broad zones of anomalous sulphide-hosted PGE mineralisation with localised high-grade Pd-Pt-Ni-Cu intercepts**
- **Validates geological model and demonstrates the PGE potential of Yarabrook Hill**
- **Strongest mineralisation at the interpreted base of ultramafic section of the intrusion, not tested by previous drilling, provides a clear target for follow-up exploration**
- **Follow-up RC drilling campaign to commence in the coming weeks**
- **Gravity gradiometer survey to map the host intrusion now completed, results to follow**

Caspin Resources Limited **(ASX: CPN) ("Caspin" or "the Company")** is pleased to announce results from the Company's diamond drill program at the Yarawindah Brook Ni-Cu-PGE Project in Western Australia. The results are from drilling at the Yarabrook Hill and XC-29 Prospects, completed in May 2021.

Confirmation of Basement PGE Mineralisation

As expected from visual observations, drill holes YAD0017 and YAD0018 at Yarabrook Hill have returned broad zones of anomalous PGE mineralisation with narrow intercepts of significant palladium, platinum, nickel and copper mineralisation.

Better results were returned from drill hole YAD0017 and include:

- 4.4m @ 0.78g/t PGE (0.52g/t Pd, 0.26g/t Pt), 0.43% Ni & 1.00% Cu from only 66.2m,
  - including **0.65m @ 1.93g/t PGE (1.11g/t Pd, 0.82g/t Pt), 1.46% Ni and 1.60% Cu** from 67.75m
- **0.2m @ 4.17/g/t PGE (0.95g/t Pd, 3.22g/t Pt), 3.49% Ni & 1.43% Cu** from 155.97m
- 9.2m @ 0.74g/t PGE (0.35g/t Pd, 0.39g/t Pt), 0.19% Ni & 0.24% Cu from 300.85m
  - including **0.7m @ 4.10g/t PGE (0.77g/t Pd, 3.33g/t Pt), 0.56% Ni & 2.01% Cu** from 308.50m

Caspin Chief Executive Officer, Mr Greg Miles, said:

"The two holes at Yarabrook Hill demonstrate the bedrock sulphide PGE potential of the prospect and have provided the proof of concept we required before launching a large-scale drill program to target higher-grade concentrations of mineralisation. These are just two holes in a prospect that extends over at least 2km of strike. We've seen in hole YAD0017 that the better mineralisation appears to be near the base of the ultramafic section of the intrusion, which has never been tested closer to surface by previous drilling and is an obvious target in the next stage. This is clearly the most advanced exploration prospect in the region outside Chalice Mining's Gonneville Intrusion, with demonstrated basement PGE mineralisation and it's still largely unexplored. It's a fantastic opportunity.

Caspin Resources Limited
ABN 33 641 813 587
Ground Floor, 16 Ord Street
West Perth WA 6005, Australia
PO Box 558, West Perth WA 6872
www.caspin.com.au
ASX Code: **CPN**
E admin@caspin.com.au
T +61 (8) 6373 2000

"We are now committing to our next phase of drilling which will focus on finding where PGE's might be concentrated. It's great to see some high-grade amongst the broader anomalous PGE results which gives confidence that the prospect can host economic deposits of PGE's, nickel and copper.

"We're also pleased to report that we'll be commencing our next drill program in a few weeks. Our aerial gravity gradiometer survey is also now complete, and we look forward to seeing the results which we believe will further assist us with targeting. We're in an active exploration phase and it's an exciting time for our Company and shareholders."

A similar tenor of mineralisation was returned from YAD0018, such as 0.28m @ 1.13g/t PGE (0.95g/t Pd, 0.18g/t Pt), 0.27% Ni & 1.29% Cu from 95.22m. Mineralisation in the upper portion of the drill hole appears to have been stoped by a late-stage dolerite dyke.

Significant intervals of nickel, copper, cobalt and gold were also returned in both holes associated with PGE mineralisation. A full list of assay results can be found in Table 1.

These assays have confirmed the extremely high background PGE content of the Yarabrook Hill intrusion, with the entire interval from 0-311m in YAD0017 averaging >150 ppb PGE.

The intensity of mineralisation was observed to generally increase downhole in YAD0017 and was most intense close to the lower contact of the upper, ultramafic section of the intrusion with underlying barren gabbroic rocks at about 310-320m down hole. This defines a prospective stratigraphic horizon that represents a priority target to focus follow-up exploration. Importantly this lower mineralised horizon has not been tested by previous drilling.

Figure 1. Mineralisation at 308.8m in YAD0017 assaying 4.10g/t PGE (0.77g/t Pd, 3.33g/t Pt), 0.56% Ni & 2.01% Cu.

Figure 2. Mineralisation at 156.1m in YAD0017, assaying 4.17g/t PGE (0.95g/t Pd, 3.22g/t Pt), 3.49%Ni & 1.43% Cu.

Next Steps

The Company will shortly commence its next drilling campaign, comprising approximately 5,000m of RC, in a staged approach with potential for extensions and within the Company's 2021 exploration budget. The program will include large step-outs between YAD0017 and YAD0018, over approximately 1.25km of strike, as well as targeting the up-dip position closer to surface, where the dip of the intrusion is interpreted to flatten. This is potentially a favourable mineralising position in these types of PGE systems, for example as seen in the Flatreef Deposit within the Platreef Mine owned by Ivanhoe Mines Ltd subsidiary Ivanplats in South Africa.

These drill holes at Yarabrook Hill were designed only on recognised sulphide zones intersected in previous drilling that importantly did not have assays for PGE's. As more holes are drilled, the Company anticipates being able to vector towards the PGE-rich zones. The recently completed airborne gravity gradiometer survey will assist with mapping the host intrusion and its geometry, providing another important tool for drill targeting. The Company looks forward to receiving these survey results in the coming weeks and extending the drill program if warranted.

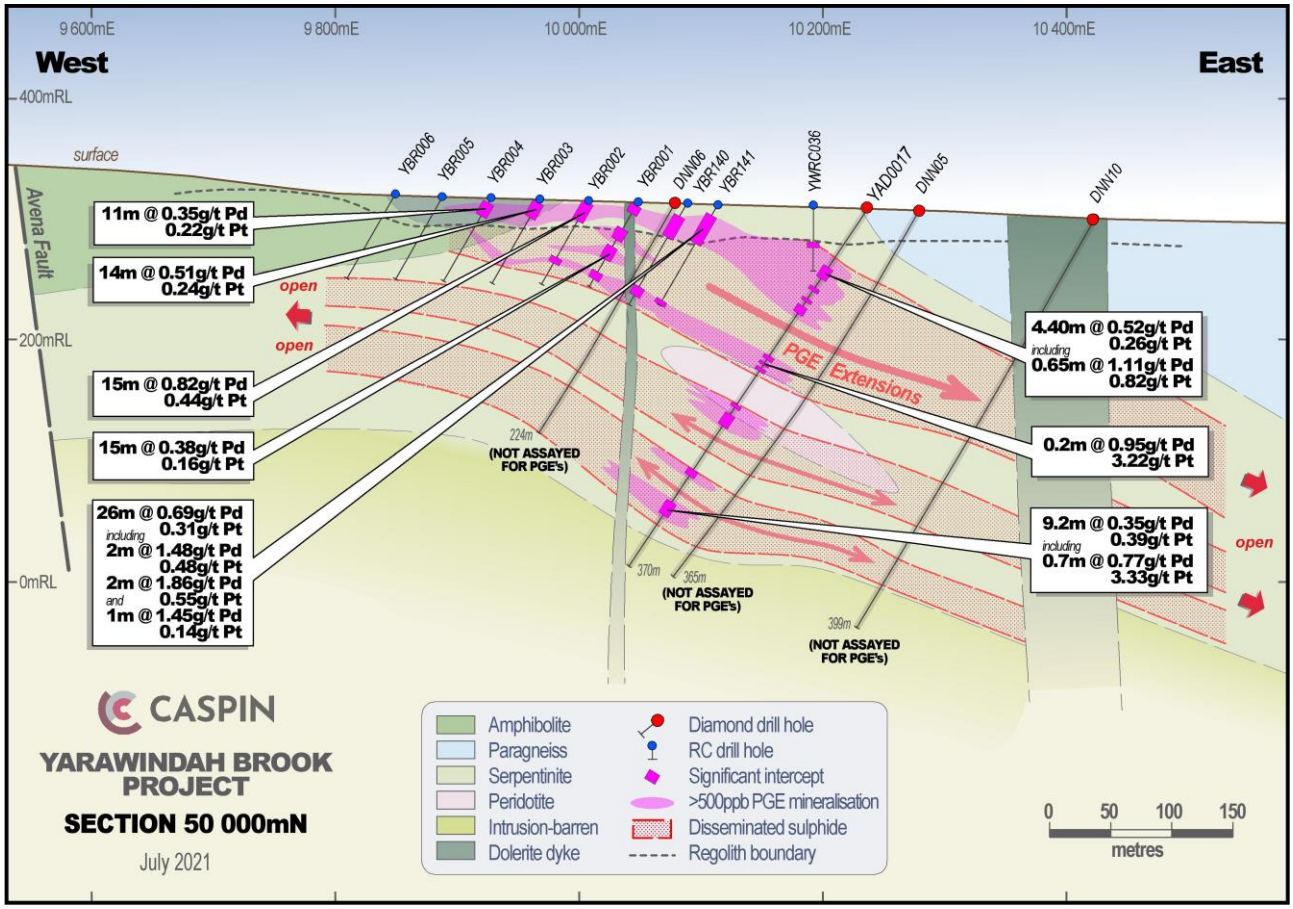


Figure 3. Section 50 000mN with YAD0017.

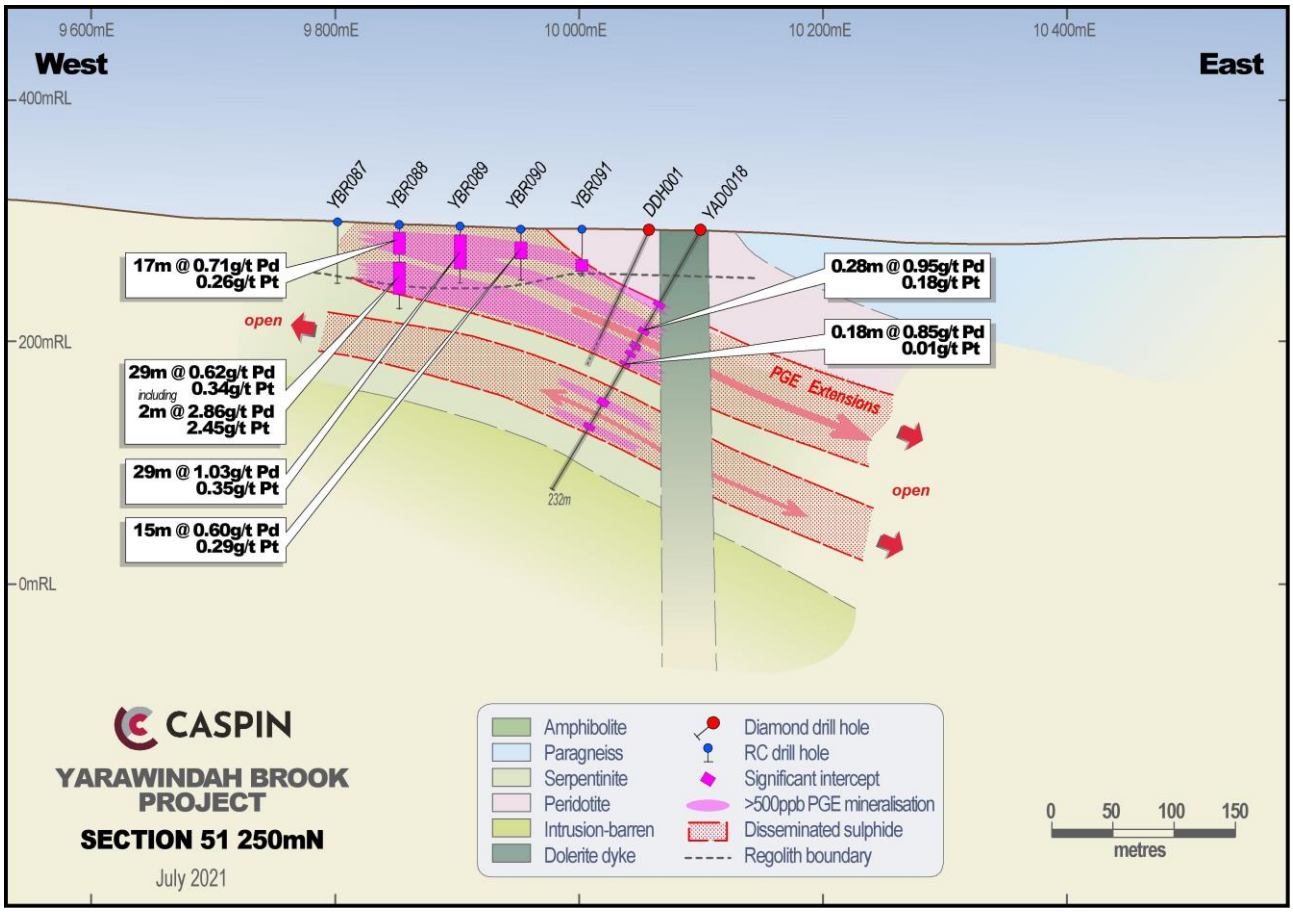


Figure 4. Section 51 250mN with YAD0018.

XC-29 Prospect

Results from the three holes completed at XC-29 returned anomalous levels of PGE's, nickel and copper, hosted in primarily sedimentary rocks with minor mafic and ultramafic lithologies. The Company will further assess the data, particularly to understand the stratigraphic position of the sulphide mineralisation that may provide a vector to mafic-ultramafic hosted Cu-Ni-PGE mineralisation. Anomalous grades of PGE's are indicative of orthomagmatic fluids, providing encouragement for potential PGE-Ni-Cu mineralisation. PGE assays for YAD0016 remain pending.

The Company will continue to evaluate opportunities at XC-29 and elsewhere along the Brassica Trend, particularly now with an increased level of understanding of the geology and soon to be supported by the gravity gradiometry modelling.

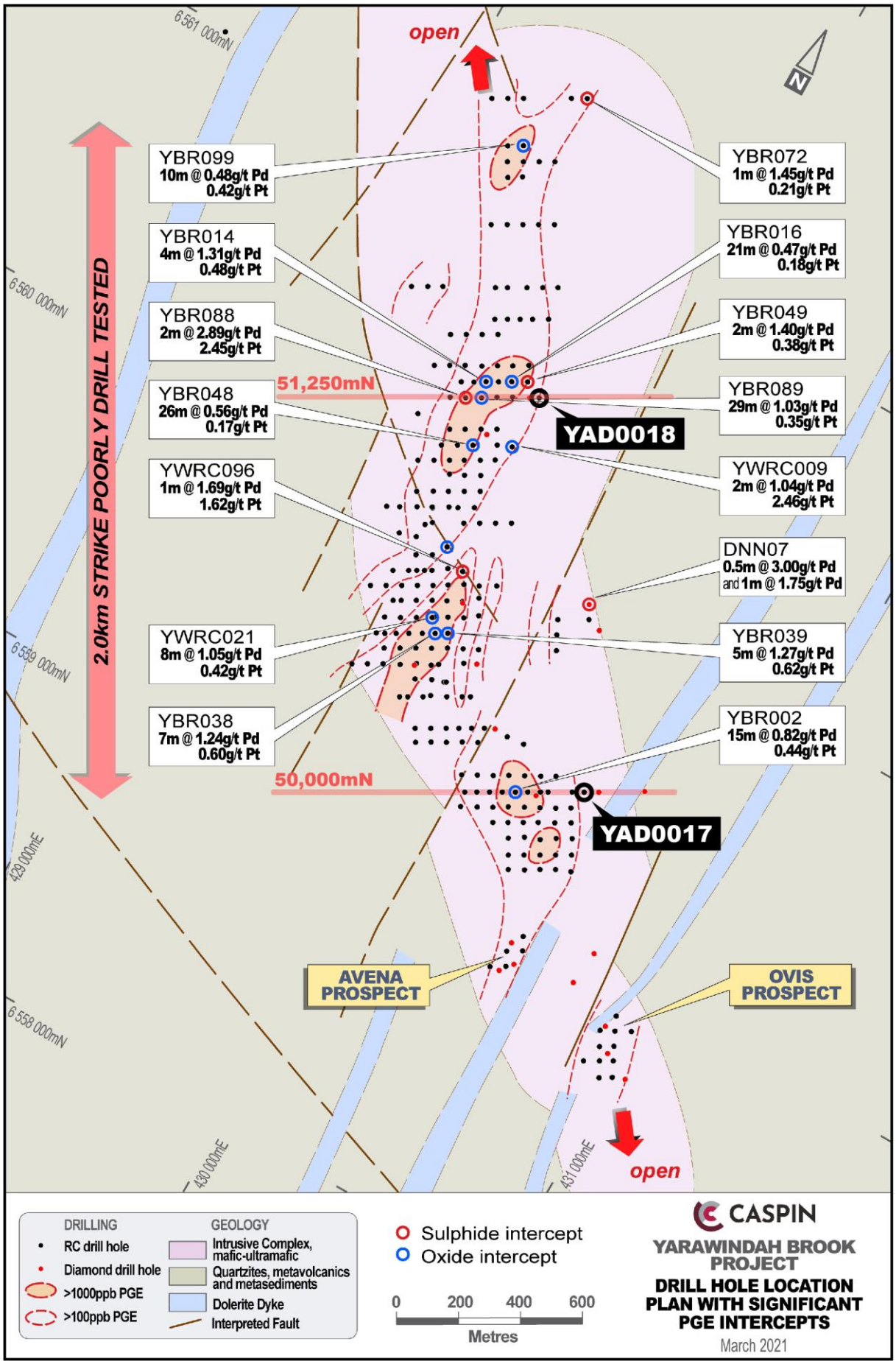


Figure 5. Drill hole locations and electromagnetic conductors at Yarabrook Hill Prospect.

TABLE 1: **SIGNIFICANT DRILL INTERCEPTS – XC-29 (YAD0014-0016) and Yarabrook Hill Prospects**

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 %	Co %
YAD0014	429310	6552845	335	-60	270	162.6			NSI					
YAD0015	429290	6552490	330	-60	270	140.7	97.2	3.6	0.02	<0.01	0.01	0.11	0.17	0.03
							111.2	4.8	0.03	0.01	0.01	0.10	0.16	0.02
							119.0	1.0	0.11	0.04	<0.01	0.10	0.04	0.02
YAD0016	429290	6552320	325	-60	270	134.8	89.0	1.0	NA	NA	NA	0.05	0.12	0.02
							99.35	0.83	NA	NA	NA	0.05	0.12	0.03
							102.0	1.0	NA	NA	NA	0.08	0.12	0.03
YAD0017	430470	6559498	308	-60	240	369.8	66.2	4.40	0.52	0.26	0.10	0.43	1.00	0.03
						Incl	**67.75**	**0.65**	**1.11**	**0.82**	**0.01**	**1.46**	**1.60**	**0.07**
							82.65	0.35	0.01	<0.01	**1.18**	0.10	0.26	0.01
							92.0	0.50	0.60	0.32	**2.52**	0.30	0.44	0.02
							103.0	2.00	0.55	0.06	0.01	0.16	0.04	0.01
							150.52	**0.14**	**1.19**	**0.29**	**0.06**	**0.93**	**1.06**	0.09
							155.97	**0.20**	**0.95**	**3.22**	**0.06**	**3.49**	**1.43**	**0.35**
							163.3	0.70	0.20	0.07	0.01	0.63	0.19	0.05
							201.0	1.00	0.20	0.61	<0.01	0.07	0.02	0.01
							213.0	10.1	0.28	0.13	<0.01	0.11	0.15	0.01
							270.0	2.45	0.44	0.13	0.03	0.53	0.16	0.03
							300.85	9.20	0.35	0.39	<0.01	0.19	0.24	0.01
						Incl	**308.5**	**0.70**	**0.77**	**3.33**	**0.02**	**0.56**	**2.01**	**0.04**
YAD0018	429730	6560485	291	-60	240	231.8	71.23	1.13	0.25	0.04	0.16	0.53	0.48	0.05
							95.22	5.78	0.20	0.07	0.03	0.17	0.15	0.02
						Incl	**95.22**	**0.28**	**0.95**	**0.18**	**0.16**	**0.27**	**1.29**	**0.03**
							113.5	3.50	0.33	0.12	<0.01	0.17	0.10	0.01
							120.2	3.80	0.25	0.10	0.01	0.14	0.11	0.01
							130.0	2.73	0.12	0.04	<0.01	0.46	0.34	0.03
						Incl	**132.36**	**0.18**	**0.85**	**0.01**	**0.01**	**2.36**	**0.12**	**0.15**

NSI = No significant intercept. NA = Not Available.

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

-ENDS-

For further details, please contact:

Greg Miles
Chief Executive Officer
admin@caspin.com.au
Tel: +61 8 6373 2000

Competent Persons Statement

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

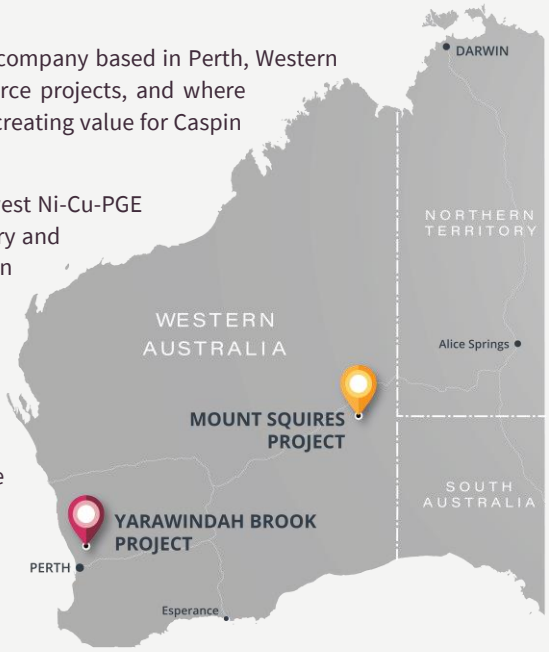
The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements (including drill results extracted from the Company's Prospectus announced to the ASX on 23 November 2020), 30 March 2021 and 28 April 2021.

ABOUT CASPIN

Caspin Resources Limited (ASX Code: **CPN**) is a new mineral exploration company based in Perth, Western Australia. Caspin's strategy is to explore and progress its mineral resource projects, and where appropriate, generate, earn into, or acquire new projects with the aim of creating value for Caspin shareholders.

At the Yarawindah Brook Project, Caspin will be exploring Australia's newest Ni-Cu-PGE province, advancing exploration on multiple fronts using soil geochemistry and Airborne EM in search of new Ni-Cu-PGE sulphide deposits. Caspin will then test the most prospective targets with drilling programs.

At the Mount Squires Project, Caspin has identified a 50km structural corridor with significant gold mineralisation. The Company will conduct further soil sampling and reconnaissance drilling to identify new targets along strike from the Handpump Prospect. Caspin will concurrently continue to evaluate the potential for Ni-Cu mineralisation along strike from the One Tree Hill Prospect and Nebo-Babel Deposits.



FOLLOW US

LinkedIn: https://www.linkedin.com/company/caspin-resources-limited
Twitter: https://twitter.com/CaspinRes

ANNEXURE 1:

The following Tables are provided to ensure compliance with the JORC Code (2012) edition requirements for the reporting of the Exploration Results at the Yarawindah Brook Project.

SECTION 1: **Sampling Techniques and Data** (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Samples comprise half core in either HQ3 diamond core or NQ2. Sample lengths are nominally 1m lengths but vary from 0.1m to 2m and separated by geological boundaries where appropriate.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sampling has been carried out using standard protocols and QAQC procedures as per industry best practice. Drill hole locations were surveyed by handheld GPS units which have an accuracy of ±5m.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Diamond drilling was used to obtain approximately 1m (or smaller where appropriate) samples which have been crushed and from which approximately 3 kg is pulverised (total prep) to produce a sub sample for analysis. XRF fusion was used to determine Al2O3, As, BaO, CaO, Co, Cr, Cu, Fe2O3, K2O, MgO, MnO, Na2O, Nb, Ni, P2O5, Pb, S, SiO2, Sn, Sr, TiO2, V, Zn, ZrO2 and LOI. Au, Pt and Pd have been analysed by fire assay process (~40 gm) and determined by ICP/MS.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple of standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).*	Diamond drilling accounts for 100% of the drilling completed by Caspin and comprises HQ3 and NQ2 diameter samples. Holes were collared to 3 to 6m depth coring from surface and then reaming the hole. All core was orientated, once competent rock was intersected, using a Reflex ACT III HQ digital orientation tool.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Core recoveries are measured using standard industry best practice. Overall core recoveries are >95% and there has been no significant sample recovery problems after reaching competent rock.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Samples are checked for recovery and any issues immediately rectified with the drilling contractor.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No sample bias has been observed.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Not applicable as mineral resources and metallurgical studies are not reported.

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging at the Yarawindah Brook Project records lithology, mineralogy, mineralisation, weathering, colour and other relevant features of the samples. Logging of core is both qualitative (e.g. colour) and quantitative (e.g. mineral percentages). Full detailed logging will be completed with assays in hand.
	The total length and percentage of the relevant intersections logged.	All drill holes have been logged with holes to be logged in more detail with assays in hand.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Half core in HQ3 or NQ2 has been cut and used for all samples sent for analysis. Quarter core was used for duplicates and some 2m samples of HQ3.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable as not non-core.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation of diamond samples from the Yarawindah Brook Project follows industry best practice in sample preparation involving oven drying, followed by primary crushing of the whole sample, secondary crushing, riffle splitting to obtain a subsample for pulverisation (total prep) using Essa LM5 grinding mills to a grind size of 90% passing 75 microns.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Caspin QC procedures involve the use of certified reference material (CRM) as assay standards and blanks along with field duplicates. The insertion rate of these will average 1:25.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Quarter core duplicate sampling is nominally 2% of total sampling.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for the rock type, style of mineralisation (massive, stringer and disseminated sulphides), the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements within the Yarawindah Brook Project.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The analytical techniques used fused bead XRF for base metals and all other major and trace elements of interest. Au, Pt and Pd were determined by fire assay (~40 gram) with ICP/MS finish.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Portable XRF assay results have not been reported.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Sample preparation for fineness checks were carried out by the laboratory as part of their internal procedures to ensure the grind size of >90% passing 75 micron was being attained. Laboratory QAQC involves the use of internal lab standards using certified reference material (CRM),

Criteria	JORC Code explanation	Commentary
		blanks, splits and replicates as part of their in-house procedures. Certified reference materials, having a good range of values, are inserted blindly and randomly. Repeat and duplicate analyses returned acceptable results.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Diamond core and corresponding assay results have been verified by multiple Caspin geologists with further reviews and interpretation continuing.
	The use of twinned holes.	None of the reported Caspin drill holes have been twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data for the Yarawindah Brook Project was collected in the field using a set of standard excel spreadsheets on laptop computers using lookup codes. The information was sent to Geobase Australia for validation and compilation into a SQL database server.
	Discuss any adjustment to assay data.	No assay data has been adjusted.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Reported drill holes were located with a Garmin hand-held GPS with an accuracy of ±3m. This is considered appropriate for exploration drill holes. Downhole surveys were completed using north-seeking Reflex Sprint-IQ gyroscope after hole completion. Stated accuracy is ± 1° in azimuth and ± 0.3° in dip.
	Specification of the grid system used.	The grid system for the Yarawindah Brook Project is GDA94 MGA Zone 50.
	Quality and adequacy of topographic control.	The tenement package exhibits subdued relief with undulating hills and topographic representation is sufficiently controlled.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The holes drilled were for exploration purposes and have not been drilled on a grid pattern. Drill hole spacing is considered appropriate for exploration purposes.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Data continuity is not sufficient at the current time to estimate resources.
	Whether sample compositing has been applied.	No compositing was applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	At this early stage of exploration, mineralisation thickness', orientation and geometry are not known. Holes were drilled at an appropriate azimuth and dip so that they intersected geology approximately perpendicular to strike.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The orientation of drilling relative to key mineralised structures is not considered to have introduced sampling bias.

Criteria	JORC Code explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	Sample chain of custody is managed by Caspin Resources. Samples for the Yarawindah Brook Project are stored on site and delivered to the assay laboratory by Caspin personnel.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No reviews have been carried out to date.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Yarawindah Brook Project is located approximately 15km SSE of New Norcia in the SW of Western Australia and comprises five granted Exploration Licence (E70/4883, E70/5166, E70/5116, E70/5330 and E70/5335). Tenements are held by Souwest Metals Pty Ltd or Search Resources of which Caspin Resources Limited controls 80%, and Mr Scott Wilson, retains a 20% interest. Caspin has entered into land access and compensation agreement with the property owners on which Yarawindah Brook, Avena, Ovis, Brassica and XC29 Prospects are situated. Aboriginal Heritage Access Agreements are in place for the live tenements.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All tenements are in good standing. No Mining Agreement has been negotiated.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Yarawindah Brook Project area has been explored for Ni-Cu-PGE mineralisation since the discovery of outcropping Ni-Cu gossans in 1974. A series of drill programmes conducted by various companies since that time mainly focused on near-surface, laterite-hosted PGE mineralisation. Later drilling programmes and limited electromagnetic surveying was conducted by

Criteria	JORC Code explanation	Commentary
		Washington Resources, resulting in intersections of massive Ni-Cu-PGE sulphides; however, on-ground exploration on the project area has been limited since the GFC in 2008. The work completed by previous operators is considered by Caspin to be of a high standard.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Yarawindah Brook Project is located within the Jimperding Metamorphic Belt hosted in the Lake Grace Terrane at the SW end of the Yilgarn Craton. In the area of the Yarawindah Brook, outcrop is poor with deep regolith development. Regionally, the lithological trend is NW, with moderate dips to the NE. The western portion of the project area is dominated by metasediments and gneiss containing lenses of mafic and ultramafic rocks. It is these mafic-ultramafic lithologies that are the hosts to Ni-Cu-PGE sulphide mineralisation and have been the main targets for exploration. The Yarawindah Brook Project is considered prospective for accumulations of massive, matrix and disseminated Ni-Cu sulphides, both within the mafic-ultramafic complex and as remobilised bodies in the country rocks.

Criteria	JORC Code explanation	Commentary
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.*	Drill hole collar information is published in the body of the report.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable, all information is included.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Weighted averages for Yarawindah Brook mineralisation were calculated using variable parameters, due to the complications of reporting 5 elements, Ni, Cu, Pd, Pt and Au.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Short lengths of high grade results use either a nominal 0.5% Ni or Cu lower cut-off or a geological boundary such as a massive sulphide interval, no minimum reporting length, 2m maximum interval dilution and the minimum grade of the final composite of 0.5% Ni or Cu.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Mineralisation at Yarabrook Hill is poorly defined and orientations are approximate. Mineralisation is generally intersected obliquely to true-width and approximations have been made based on geological interpretations; however, true widths are unknown.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being*	Refer to Figures in body

Criteria	JORC Code explanation	Commentary
	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	of text.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All significant and relevant intercepts have been reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant exploration data is shown on figures, in text and Annexure 1.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	A discussion of further exploration work is outlined in the body of the report. Further exploration work is planned including RC and diamond drilling. All relevant diagrams and inferences have been illustrated in this report.