ASX RELEASE

26 November 2021

Yarabrook Drilling Intersects Nickel and Copper Sulphides

HIGHLIGHTS

- **RC drilling at the XC-22 airborne electromagnetic (AEM) anomaly intersects up to 40m zone of disseminated nickel and copper sulphides in serpentinised ultramafics and pyroxenites.**
- **Intersection in YARC0022 includes a 2m zone of up to 20% sulphides from 46m downhole.**
- **Confirmation that XC-22 anomaly represents a bedrock sulphide source, striking over 500m.**
- **Result may have implications for other AEM anomalies, prompting a review of all previous AEM anomalies at the Yarawindah Brook PGE-Ni-Cu Project.**
- **Third phase of AEM to cover the remainder of the project area due to commence in early December.**
- **EIS-funded stratigraphic diamond hole completed at 1,199m with multiple zones of sulphides intersected and lithologies supporting Caspin's conceptual geological model.**

Caspin Resources Limited **(ASX: CPN) ("Caspin" or "the Company")** is pleased to provide an update on exploration activities at the Company's Yarawindah Brook PGE-Ni-Cu Project in Western Australia, including important observations from ongoing RC and diamond drilling operations at the Yarabrook Hill Prospect.

Potentially Significant Mineralisation Intersected at XC-22 Anomaly

RC drilling at the XC-22 airborne electromagnetic (AEM) anomaly has intersected significant nickel and copper sulphide mineralisation. YARC0022 intersected a sequence of intercalated gabbros and pyroxenites with intervals of peridotites hosting trace to disseminated sulphides. The mineralised zone is at least 40 m thick with up to 20% sulphides over the first 2m and becoming more disseminated at depth. All reported sulphide intersections are based on visual observations.

Figure 1. RC chip samples from drill hole YARC0022.

Caspin Resources Limited
ABN 33 641 813 587
Ground Floor, 675 Murray 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

Caspin's Chief Executive Officer, Mr Greg Miles, commented "Whilst still early days, given the current extreme delays on assay turn-around, we felt it prudent to advise the market of the exciting visual observations at XC-22. The large size of the XC-22 anomaly suggests that if it is coincident with mineralisation throughout its entire extent then this could represent a significant body of mineralisation. Many more drill holes are required before this can be confirmed as a significant discovery and laboratory assays are required to confirm the tenor of any PGE mineralisation that may be present.

"This is an exciting development for the Yarawindah Brook Project and the results to date have given us reason to review similar AEM anomalies in the region that, in light of this new information, are potentially significant. In addition, the remainder of the project area is about to be surveyed by AEM, commencing early in December.

"We look forward to providing further updates on RC drilling at XC-22 and the interpretation of stratigraphic diamond hole YAD0019 as they come to hand."

A second hole, YARC0023, drilled approximately 175m along strike and down dip from YARC0022 has also intersected gabbro and pyroxenite sequences with trace to minor disseminated sulphides – except for a 2m zone consisting of approximately 5% sulphides with visible chalcopyrite and lesser pentlandite. This interval may correlate with the mineralised interval observed in YARC0022 at 46m.

These intersections are supported by a historical drill hole, YBR063, which intersected 5m @ 1.05g/t PGE (2E) from 43m in the interpreted primary sulphide zone, which was not assayed for nickel and copper. YBR063 is approximately 100m down section from YARC0023. Whilst this interpretation is preliminary, it may indicate the potential of the area hosting a body of mineralisation.

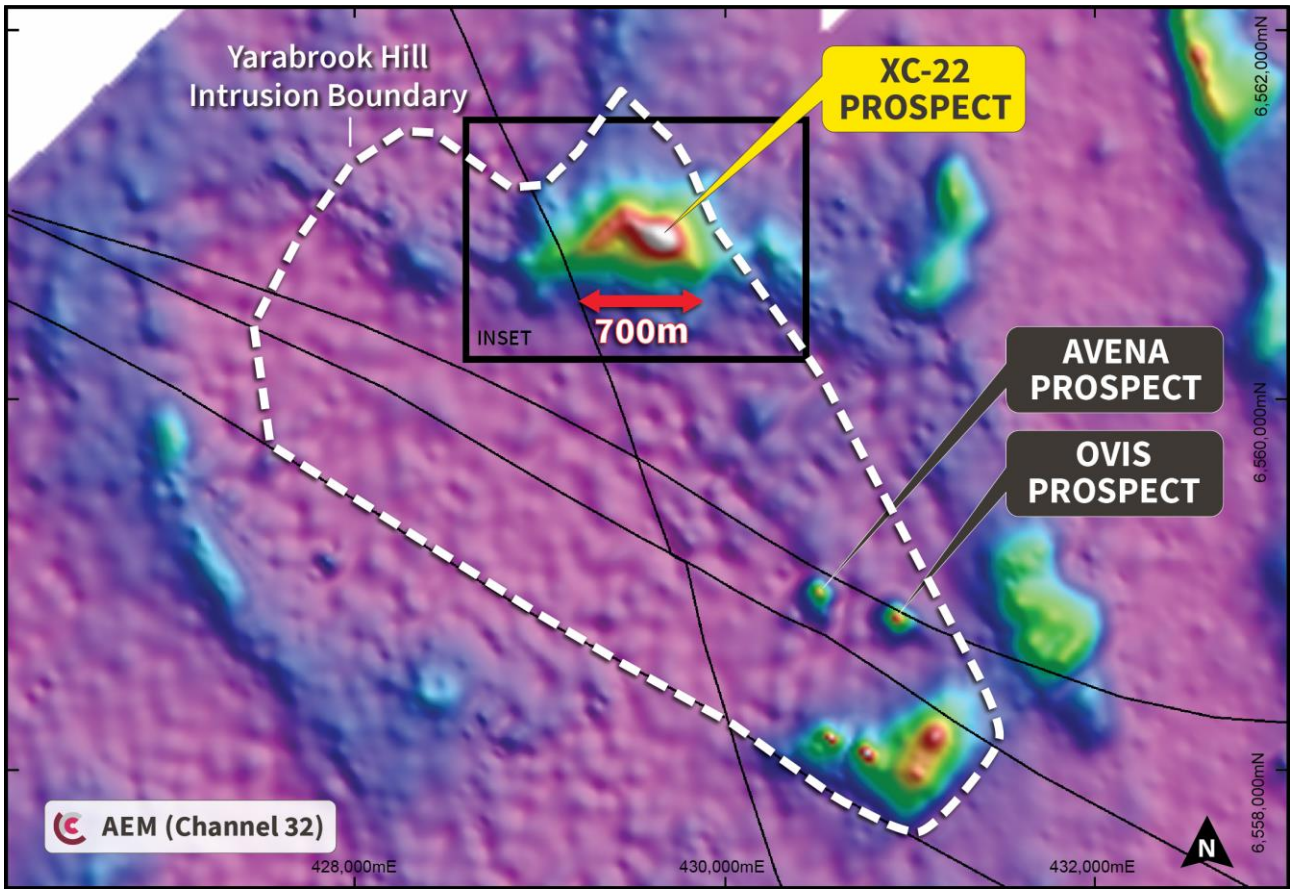


Figure 2. Plan map showing AEM channel 32 and location of the XC-22 anomaly. Note that sulphide-rich mineralisation has been previously intersected in past exploration drilling at the Avena and Ovis prospects.

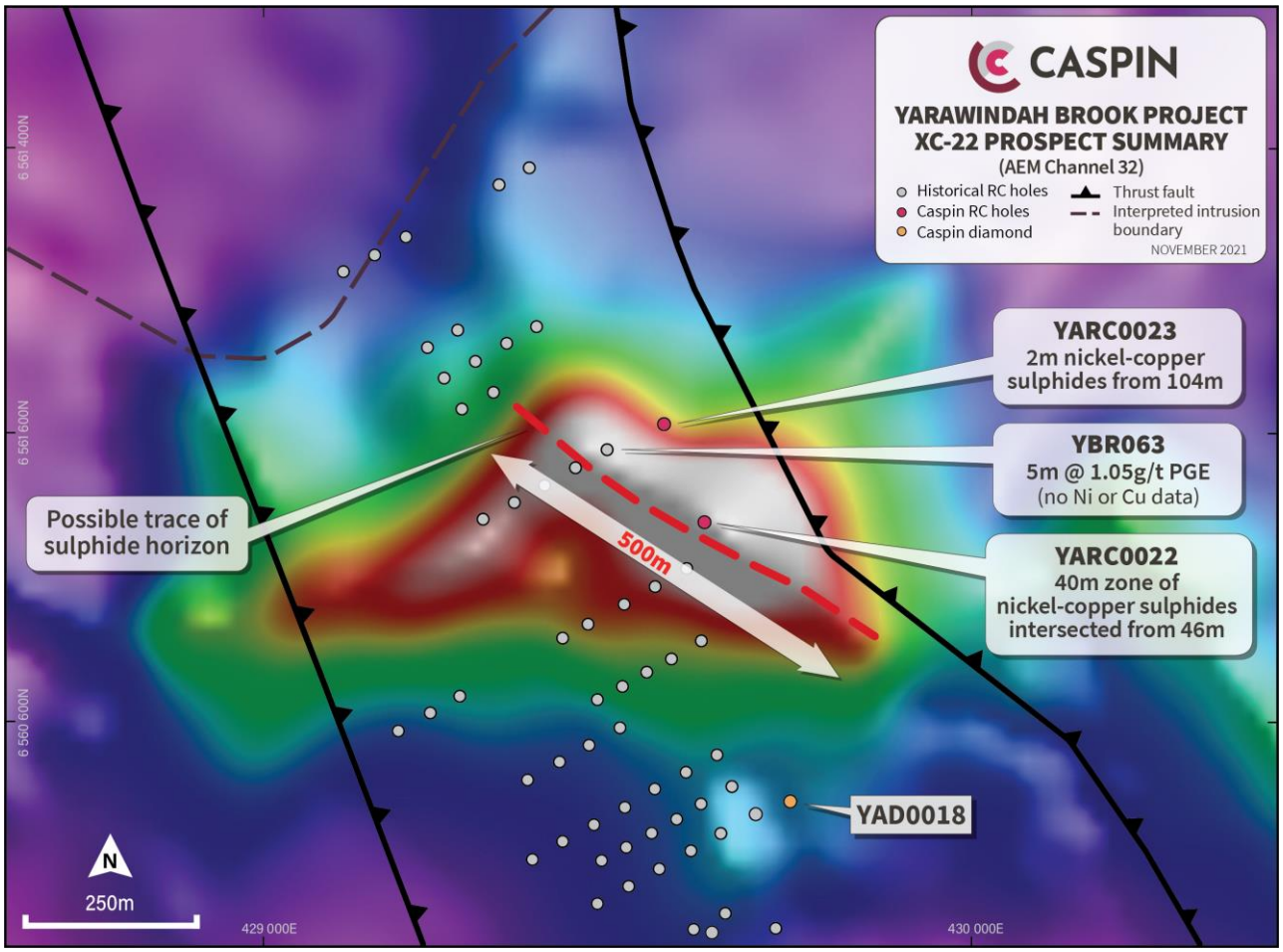


Figure 3. Plan map showing XC-23 anomaly and the locations of recent and historical drilling.

The intersections are significant as they validate that the XC-22 AEM anomaly represents bedrock sulphides. The AEM anomaly has an apparent strike length of 500m and has not been previously targeted for drilling. Due to the nature of the AEM survey, the anomaly is currently poorly constrained. As such, the Company has commissioned new ground fixed-loop and downhole EM surveys to assist further targeting of the mineralisation intersected to date.

The geological setting appears similar to that which hosts Chalice Mining's Gonneville Deposit, particularly with respect to a thick sequence of serpentinised ultramafic rocks.

RC drilling chips from YARC0022 at XC-22 Prospect.

TABLE 1. **RC DRILL HOLE LOCATION DETAILS AND OBSERVATIONS.**

Hole ID	Northing	Easting	RL	Dip	Azi	Depth (m)	Interval (m)	Observations
YARC0022	6560872	429624	280	-60	230	200	0-35	Regolith and cover sequences
							35-46	Moderate to weakly weathered gabbroic sequences. Trace disseminated sulphides
							46-48	Pyroxenite with 3-phase disseminated stringer approximately 10% pyrrhotite > pentlandite> chalcopyrite.
							48-81	Fine grained pyroxenite ranging to peridotite with minor disseminated sulphides approximately 1% pyrrhotite > pentlandite> chalcopyrite.
							81-82	Fine grained ultramafic with 5-10% disseminated sulphides pyrrhotite > pentlandite> chalcopyrite.
							82-EOH	Fine grained pyroxenite ranging to peridotite with trace to minor stringer sulphides
YARC0023	6561013	429566	282	-70	230	192	0-35	Regolith and cover sequences.
							35-46	Variable gabbro-pyroxenite sequences.
							46-99	Variable gabbro-pyroxenite with trace sulphides present.
							99-104	Gabbro with trace disseminated sulphides.
							104-106	Gabbro with approximately 5% sulphide pyrrhotite>chalcopyrite>pentlandite.
							106-150	Gabbro with trace disseminated sulphides.
							150-EOH	Intercalated gabbro-dolerite with trace sulphides dominated by pyrrhotite-pyrite.

Deep Stratigraphic Diamond Hole Now Complete

A deep stratigraphic diamond hole through the entire Yarabrook intrusion has now been completed to a depth of 1,199m (YAD0019). The hole was designed to confirm geological interpretations, assist with geophysical inversions of magnetic and gravity datasets, and potentially identify prospective sequences in the deeper parts of the Yarabrook intrusion. The drill hole was partially funded by the WA government Exploration Incentive Scheme (EIS).

The drill hole was designed to intersect the full stratigraphy of the Yarabrook Hill intrusion and evaluate how closely that matched the current geological interpretation held by Caspin (See ASX release 23 September 2021). An important aspect of this model is that the currently drilled part of the Yarabrook Hill intrusion is interpreted to be a downward facing, ultramafic basal section, which has been thrust over the bulk of the intrusion with a gabbroic composition. Initial observations suggest broad consistency with this model with an upper sequence of peridotites intersected which graded into a zone of dominantly pyroxenites intercalated with peridotites and then a major shear zone, below which was a dominantly gabbroic sequence, with the hole ending in interpreted metamorphosed country rocks. It is worth noting that logging and interpretation of lithologies are at a very early stage and will require many more weeks of analysis and assays to complete the interpretation – in particular assays will be required to lithogeochemically separate the various units of the intrusion. The drill hole appears to have exited the base of the intrusion at approximately 1,108m.

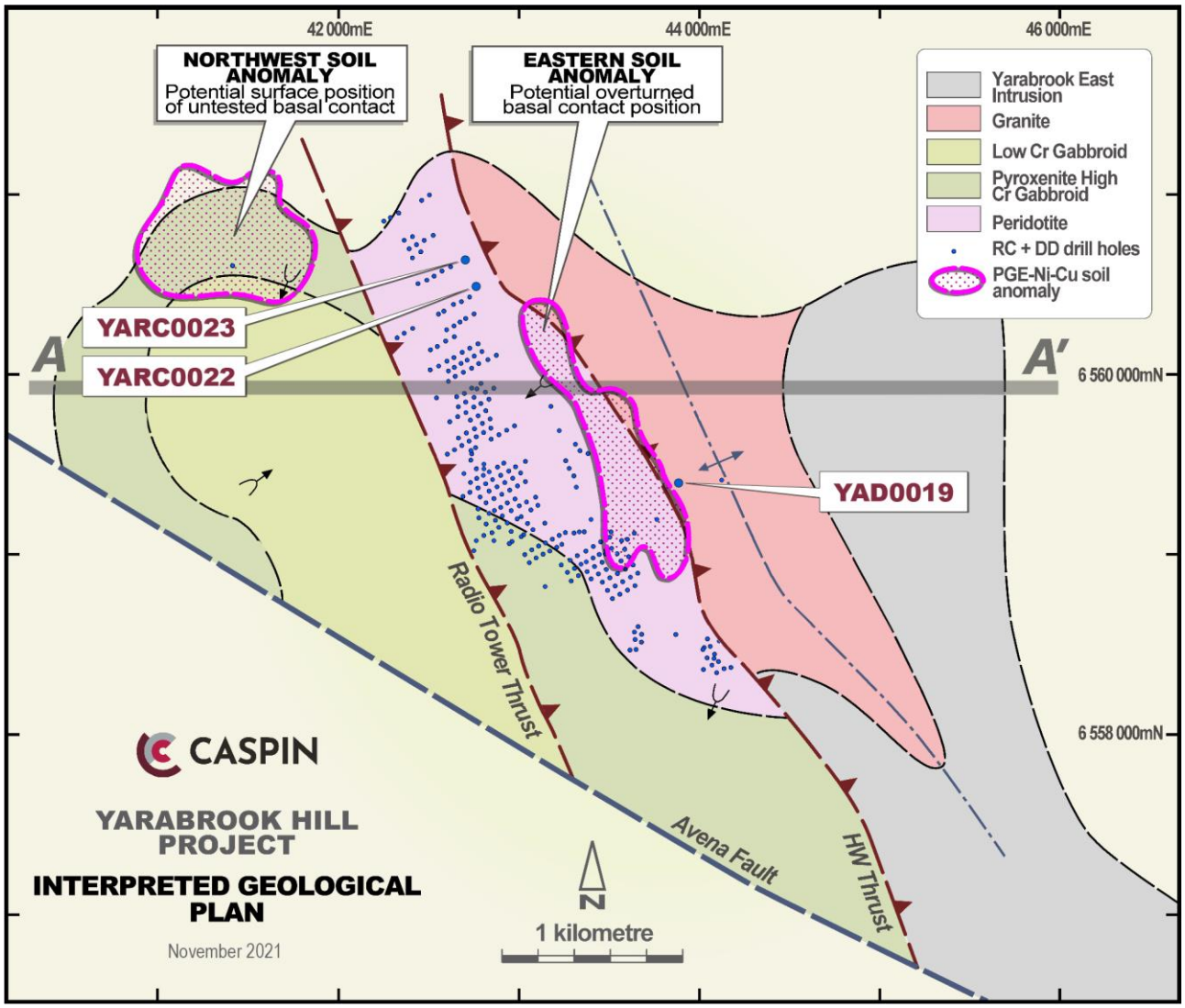


Figure 4. Geological plan showing location of YAD0019, YARC0022 & YARC0023.

The drill hole also intersected a large zone of sulphides from approximately 426 m to around 630 m. This zone is made up of a pyroxenite-peridotite unit from 405-515 m that has widespread trace disseminated to coarse sulphide blebs (up to and greater than 10% sulphides in places) made up of pyrrhotite-chalcopyrite-pentlandite assemblages. Importantly, discrete relatively coarse grains of pentlandite could be recognised in some of these sulphide blebs (Figures 5 & 6). Locally prevalent in this zone are centimetre scale sulphide stringers – which are interpreted to be remobilised sulphides.

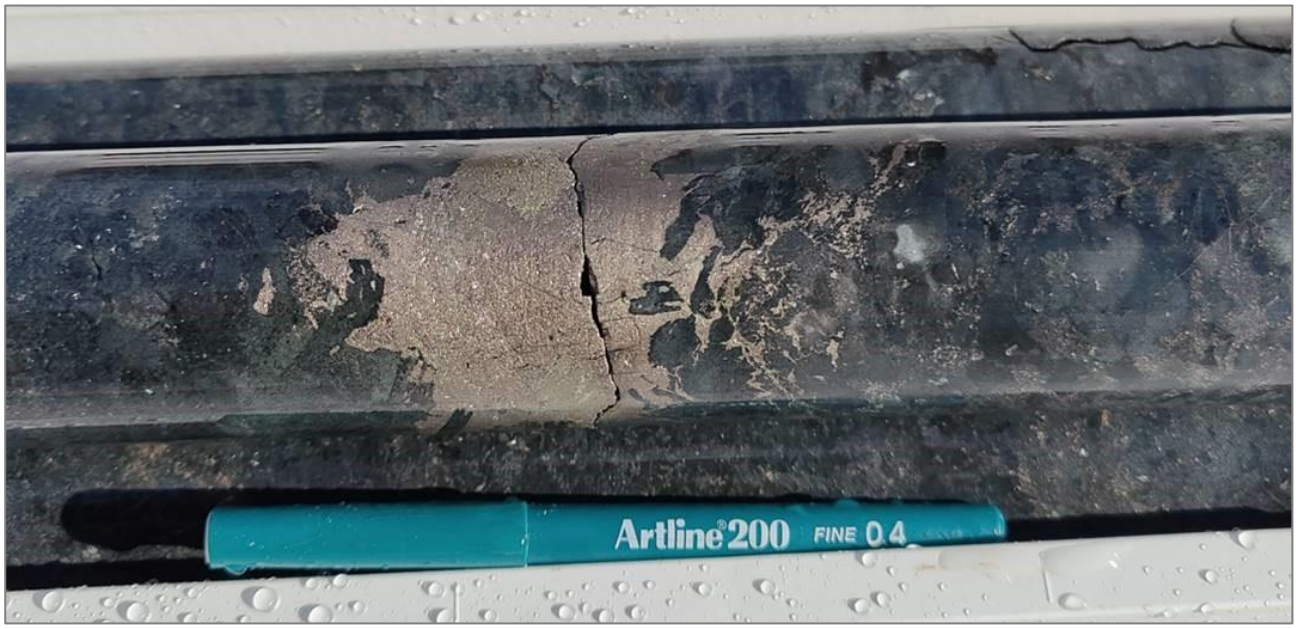


Figure 5. Coarse sulphide with visible pentlandite at 414m.

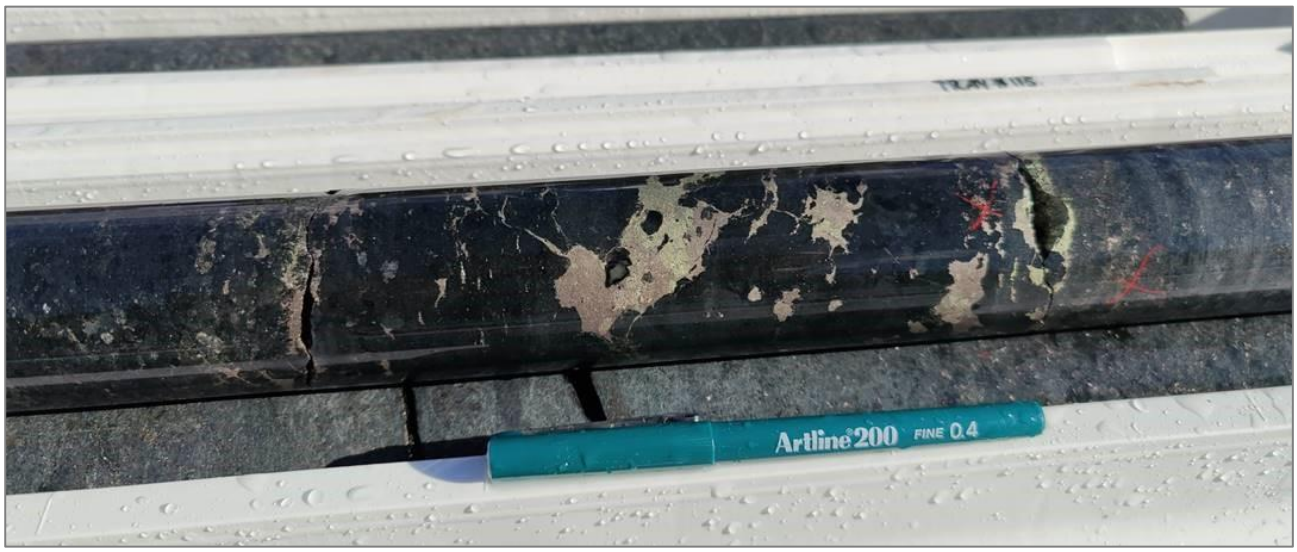


Figure 6. Mixed breccia sulphides at 452m.

TABLE 2. **DIAMOND DRILL HOLE LOCATION DETAILS AND OBSERVATIONS.**

Hole ID	Northing	Easting	RL	Dip	Azi	Depth (m)	Interval (m)	Observations
YAD0019	6559834	430715	296	-60	240	1199.1	0-16	Regolith and cover sequences
							16-222	Quartofeldspathic Granite / Gneiss with Gabbro Intrusions (usually less 10m thick). Bottom of the sequence, intrusions becoming more pyroxenitic.
							222-326	Intercalated pyroxenites and gabbros. Includes variably textured zones (e.g. coarser grained with more leucocratic intervals). Recrystallised and undergone amphibole metamorphism. Interstitial disseminated sulphides (pyrrhotite dominated with chalcopyrite present) with sulphides increasing in abundance from 297 onwards.
							326-336	Dolerite intrusion. Fine grained and largely un-metamorphosed.
							336-405	Variably textured pyroxenite with coarse leucocratic zones and peridotitic intervals. Recrystallised and largely hornblende-actinolite amphiboles now. Trace to disseminated sulphides.
							405-426	Peridotite, thoroughly recrystallized. Rare scattered coarse sulphide blebs (1-10cm) dominated by pyrrhotite-chalcopyrite-pentlandite. Occasional scattered stringers of remobilised sulphides.
							426-515	Pyroxenite, recrystallized with dominantly hornblende-actinolite amphiboles. Widespread scattered coarse sulphide blebs (1-10%) dominated by pyrrhotite-chalcopyrite-pentlandite. Scattered <1cm thick stringers of sulphide, clearly locally remobilised.
							515-631	Medium grained gabbro (metamorphosed) with locally present high strain zones (e.g. mylonites), brittle faults and coarse pegmatites (suggesting presence of volatiles). Could be interpreted as the altered margin of an intrusion or a high strain zone within the intrusion. Trace disseminated sulphides.
							631-937	Amphibolitised Gabbro exhibiting stronger metamorphism and deformation. Strongly foliated in places with variably altered zones. Could be the altered margin of the intrusion or an intercalated zone between the intrusion and wall rock to the intrusion. Minor late-stage dolerite intrusions present. Rare disseminated pyrite.
							937-1108	Amphibolitised Gabbro. Similar to above unit but more leucocratic zones present.
							1108-1160	Dolerite. Fine to medium grained dolerite exhibiting weakly gabbroic textures locally. Minor disseminated sulphides (pyrrhotite).
							1160-1199	Meta-arkose or granite-gneiss. Abundant sericite alteration and locally present silica flooding of an existing orthogneiss unit (quartzite or granite). Locally intercalated mafic clasts or mafic amphibolitic bands present.

Upcoming Work Program

The Company is actively working on multiple fronts at the Yarawindah Brook Project.

A geophysical crew has been engaged to provide downhole EM surveys of YAD0019 and YARC0022 as well as fixed loop EM surveys at XC-22 to better constrain the anomaly and assist further drill targeting.

The RC rig will continue to drill broad-spaced holes at XC-22 before moving to the northwest geochemical anomaly (see ASX release 21 September 2021).

The diamond rig will now move to complete several diamond tails of RC holes that did not reach target depth, particularly at the Eastern geochemical anomaly, due to difficult ground conditions.

The Company has also commissioned NRG Australia to fly an AEM survey covering almost 2,000 line kilometres over the northern half of the project area, completing AEM coverage over the entire 440km^2 Yarawindah Brook Project. The survey is due to commence in early December.

The Company is still awaiting assays from RC drilling completed in August and September and looks forward to providing updates of these results in due course.

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 his information in the form and context in which it appears.

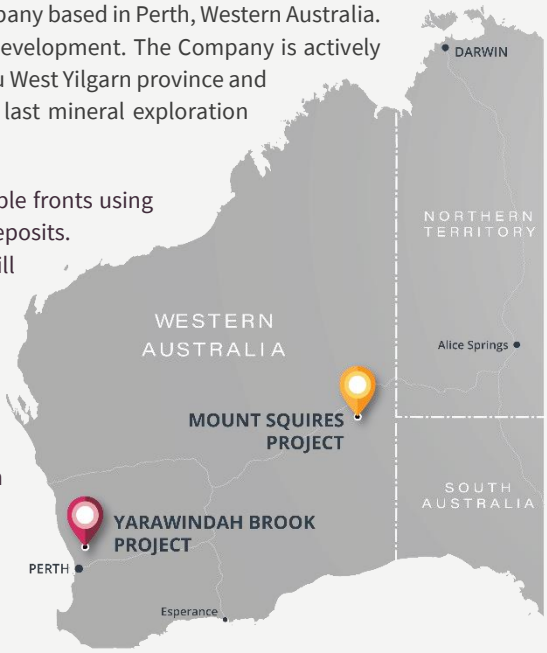
The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements, including Exploration Results extracted from the Company's Prospectus announced to the ASX on 23 November 2020 and the Company's subsequent ASX announcements of 30 March 2021, 28 April 2021, 16 June 2021, 5 July 2021, 19 August 2021, and 21 September 2021.

ABOUT CASPIN

Caspin Resources Limited (ASX Code: **CPN)** is a new mineral exploration company based in Perth, Western Australia. Caspin has extensive skills and experience in early-stage exploration and development. The Company is actively exploring the Yarawindah Brook Project in Australia's exciting new PGE-Ni-Cu West Yilgarn province and the Mount Squires Project in the West Musgrave region, one of Australia's last mineral exploration frontiers.

At the Yarawindah Brook Project, Caspin is advancing exploration on multiple fronts using soil geochemistry and geophysics in search of new PGE-Ni-Cu sulphide deposits. Caspin has recently confirmed primary PGE mineralisation in its maiden drill program.

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.



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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.*	RC drilling produced a 1m bulk where a representative sample (nominally a 12.5% split) was collected using a cone splitter. Average sample submitted for analysis was between 2-3 kg while overall sample weights averaged closer to 7-8 kg. No samples have been collected from the diamond drilling to date.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	Sampling techniques used are deemed appropriate for exploration purposes for this style of deposit and mineralisation.
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 or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Caspin drilling consisted of RC with face sampling bit (140 to 130 mm in diameter) ensuring minimal contamination during sample extraction. Diamond drilling comprises HQ3 and NQ2 diameter samples. Holes were variably collared depending on ground conditions with coring starting from surface and then reaming the hole. All diamond core was orientated, once competent rock was intersected, using a Reflex ACT III HQ digital orientation tool. Drill hole locations were surveyed by handheld GPS units which have an accuracy of ±5m.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	RC recoveries are visually logged for every hole and recorded in the database. Overall recoveries are >95% and there has been no significant sample recovery problems. 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

Criteria	JORC Code explanation	Commentary
	• *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. Drilling techniques to ensure adequate RC sample recovery and quality included the use of "booster" air pressure. Air pressure used for RC drilling was 700-800psi. Logging of all samples followed established company procedures which included recording of qualitative fields to allow discernment of sample quality. This included (but was not limited to) recording: sample condition (wet, dry, moist), sample recovery (poor, moderate, good), sample method (RC: scoop, split; DD core: half, quarter, whole).
	• *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.* • *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 core. 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. All logging information is uploaded into an Access Database which ensures validation criteria are met upon upload.
	• *The total length and percentage of the relevant intersections logged.*	All drill holes are logged as they are drilled and subsequently logged in more detail following assay return.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	No samples have been taken from the diamond core yet.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	RC drilling was sampled at 1 m intervals by a fixed cone splitter with a representative sample (nominally 12.5% of the total sample) taken. The representative sample was submitted to the laboratory, and the second sample retained as a duplicate sample in case a further sample was required. All samples are dry. Cone splitting of RC drill samples occurred regardless of the sample condition. RC drill sample weights range from 0.6kg to 17kg, but typically average 7-8kg.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	All Caspin samples were submitted to Bureau Veritas for multi-element analysis. Sample preparation involving oven drying, followed by primary crushing of the whole sample where required, secondary crushing, riffle splitting to obtain a subsample for pulverisation (total prep) using Essa LM5 grinding mills to a grind size of

Criteria	JORC Code explanation	Commentary
		90% passing 75 micron.
	• *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.*	Field duplicates were taken on 1m composites directly from the cone splitter. Review of duplicate results indicates that there is strong correlation between the primary and duplicate assay values, implying that the selected sample size is reasonable for this style of mineralisation.
	• *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), 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. No umpire laboratory checks have been undertaken by Caspin. No detailed assessment of historical QA/QC data has been undertaken to date.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	RC samples 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*	Primary data for the Yarawindah Brook Project

Criteria	JORC Code explanation	Commentary
	procedures, data verification, data storage (physical and electronic) protocols.	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 an Access 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 by the drilling contractors with the data provided to Caspin Resources.
	• *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 justify the estimation of a resource.
	• *Whether sample compositing has been applied.*	No sample compositing has been 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, the certainty of the mineralisation thickness', orientation and geometry is not known. RC 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.
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 Bureau Veritas 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 15 km SSE of New Norcia in the SW of Western Australia and comprises five granted Exploration Licences (E70/4883, E70/5166, E70/5116, E70/5330 and E70/5335). Tenements are held by Southwest 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 Washington Resources, resulting in intersections of massive Ni-Cu-PGE sulphides; however, on-ground exploration of 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. Cut off grades for reporting significant intercepts are >0.1g/t Pd and/or Pt & Au and >0.3% Ni and/or Cu with a maximum internal dilution of 2m.
	• *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, 2 m 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 reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures in body 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*	All significant and relevant intercepts have been reported.

Criteria	JORC Code explanation	Commentary
	Exploration Results.	
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 in figures, in text and in this 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. Additional exploration work of RC drilling is planned. All relevant diagrams and inferences have been illustrated in this report.