ASX RELEASE

31 May 2022

XC-46 Demonstrates Potential of Brassica Trend

HIGHLIGHTS

- **Diamond drilling at XC-46 AEM conductor identifies thick sulphide zones with visible nickel-copper mineralisation**
- **Brassica Shear Zone interpreted as the connecting structure between Julimar and Yarawindah areas**
- **Confirms the prospectivity of the 17km long Brassica trend of mafic and ultramafic rocks through the Yarawindah Brook Project**
- **Core of main XC-46 conductor remains untested, and mineralisation is open in all directions**
- **Multiple targets along the Brassica trend remain to be tested**

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. Drilling has intersected sulphide mineralisation at the XC-46 airborne electromagnetic (AEM) conductor which is associated with the major Brassica Shear Zone. This result confirms the potential of the Brassica trend to host magmatic mineralisation. This trend comprises a 17km long belt of mafic and ultramafic rocks within the Company's tenements. Importantly, in a more regional context, the Brassica Shear Zone is interpreted to be the structure that truncates the northern margin of the well-mineralised Julimar Complex to the south.

Caspin's Chief Executive Officer, Mr Greg Miles, commented *"Airborne electromagnetics has once again proven to be an excellent first-pass tool for identifying sulphide-rich mineralisation systems at Yarawindah Brook. This bodes well for the future exploration and drill testing of other conductors already identified in the project. But it is worth noting that the PGE-rich style of mineralisation observed at Yarawindah Brook sometimes occur with only minor amounts of disseminated sulphide mineralisation which may not be sufficient to generate an electromagnetic response. Therefore, the Company is following a strategy of systematically collecting multiple datasets and constructing detailed geological models it believes will ultimately lead to a discovery.*

"Whilst the Company's primary focus remains on the Yarabrook Hill area, drilling at XC-46 has shown that the Brassica Prospect and indeed the entire Brassica trend is a fertile environment for magmatic nickel-copper and PGE mineralisation. Most of this trend is yet to be explored in any modern form and represents an excellent opportunity for discovery. There appears to be some obvious targets for the next phase of exploration at XC-46 but we're just as excited by the early-stage exploration still to come along the entire Brassica trend."

Figure 1. Blebby sulphide mineralisation in YAD0024 at approximately 65m.

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

Sulphides Intersected at XC-46 AEM Anomaly

The XC-46 anomaly (and nearby XC-45 anomaly) was identified during the December 2021 AEM survey (see ASX announcement from 23 March 2022). The anomaly is a strong late-time anomaly with continuity across multiple survey lines over 200m. Ground electromagnetics confirmed two discrete conductive plates (XC-46a & XC-46b) at the anomaly.

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

The southernmost hole, YAD0023, was targeted at the centre of a lower conductance modelled plate (XC-46a) and intersected a single zone of sulphide mineralisation over 19.5m from 63.3-82.8m downhole. Minor nickel and copper sulphides were also observed but were generally less abundant than in YAD0024.

Visual geological logging, supported by portable XRF data, show that both sulphide content and associated Ni-Cu tenor is markedly higher in YAD0024. Pending geochemical assays and downhole electromagnetic (DHEM) surveys will help to better evaluate the significance of this mineralisation and guide further drilling at the prospect. However, as YAD0024 intersected the south-eastern edge of the plate, it is anticipated that step out drilling further to the northwest along the approximately 100m long plate could conceivably encounter stronger sulphide mineralisation coincident with the highest modelled zone of conductivity.

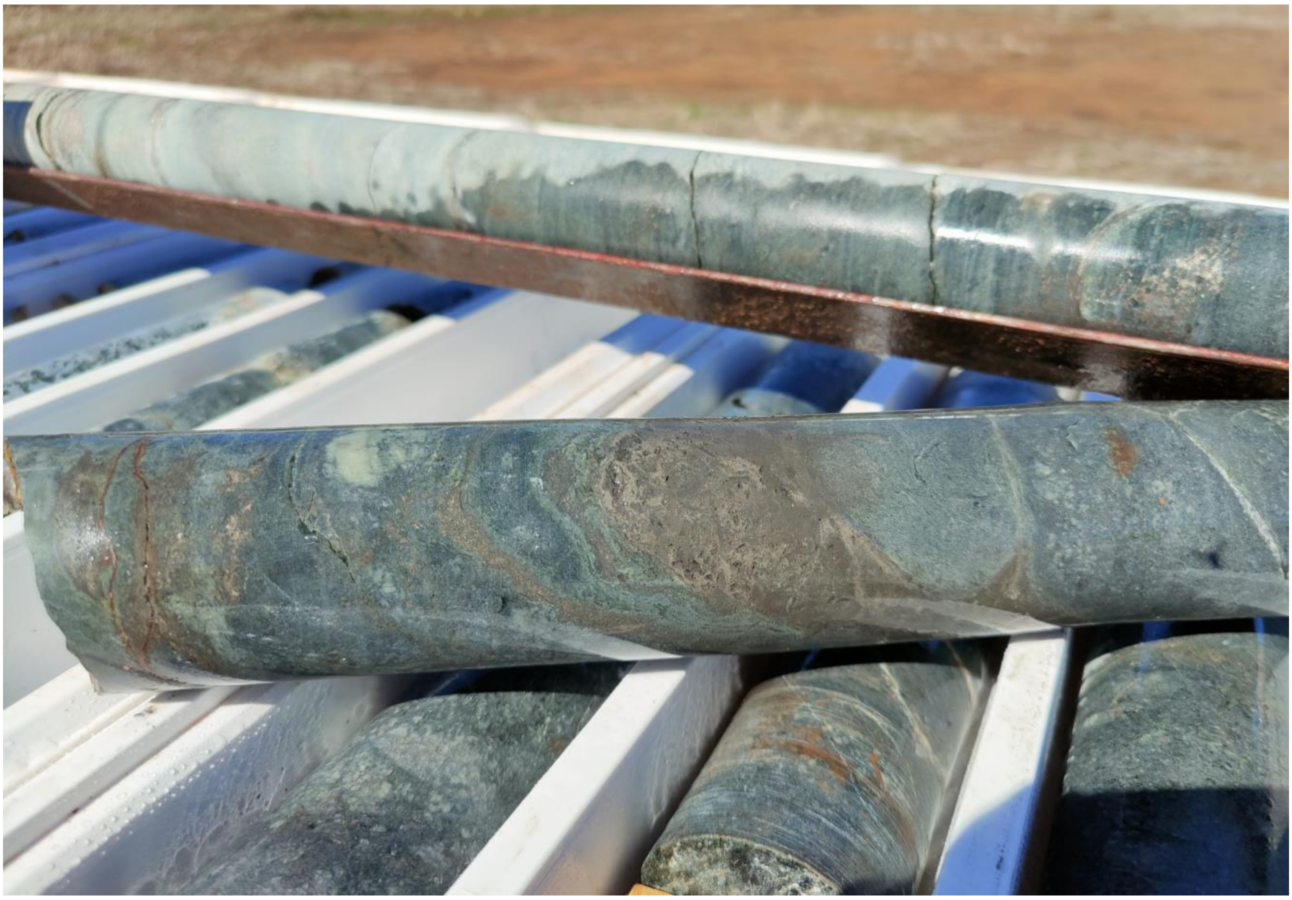


Figure 2. Shear and stringer sulphide mineralisation (pyrrhotite>pentlandite+/-chalcopyrite) within sheared and altered pyroxenite in YAD0024 at approximately 38m.

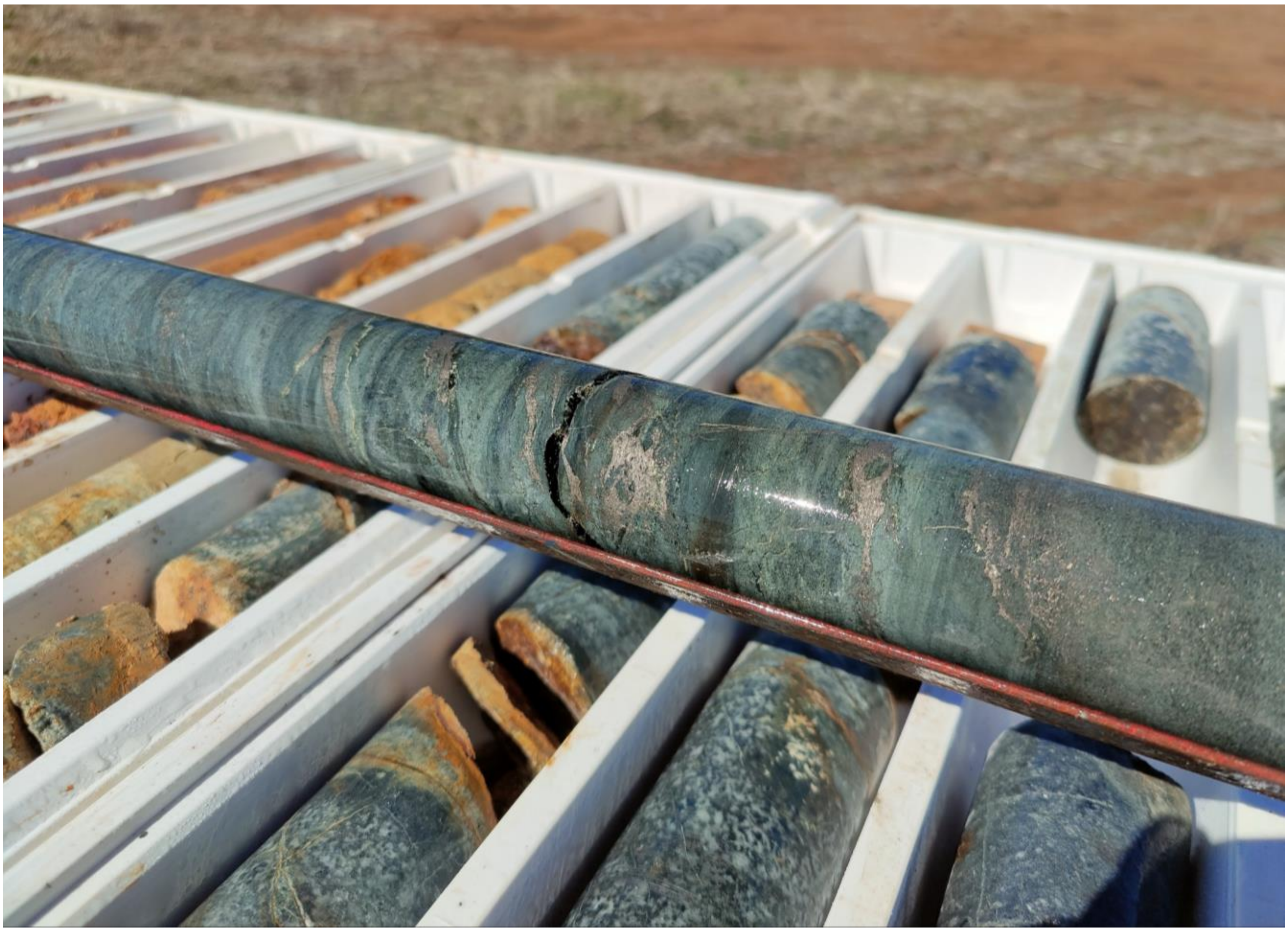


Figure 3. Shear and stringer sulphide mineralisation (pyrrhotite>pentlandite+/-chalcopyrite) within altered pyroxenite in YAD0024 at approximately 60m.

Implications for the Brassica Trend

The Brassica Shear Zone is defined by a belt of structurally dislocated lenses of mafic-ultramafic intrusive rock that is likely the extension of the Julimar intrusive complex to the south, with mineralisation potentially remobilised along this shear zone (Figure 4). Previous work along the Brassica trend has focused on individual and isolated AEM anomalies (XC-05, XC-06 and XC-29) which collectively make up only a tiny fraction of the broader ~17km long Brassica Shear Zone (Figure 5). The Brassica Shear Zone shows considerable similarities to Yarabrook Hill and XC-22 across various datasets, most notably:

- Broad and locally complexly deformed strong magnetic anomalies mapping the likely location of ultramafic serpentinised peridotites
- Variably associated gravity anomalies demonstrating large accumulations of dense mafic-ultramafic rocks
- Multiple shallow and poorly constrained AEM conductivity anomalies
- Numerous surface Ni-Cu-PGE anomalies in soil data within the area, with large strike lengths yet to be sampled

There remains potential for separate or isolated intrusions elsewhere within the shear zone or indeed the broader project area, with the Yenart magnetic anomaly a likely example of a discrete magmatic intrusion.

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-ultramafic rocks (probably a local lens within the deformation zone) and whilst no significant sulphide mineralisation was intersected in these holes, the lithologies are consistent with a prospective host environment for orthomagmatic sulphide mineralisation.

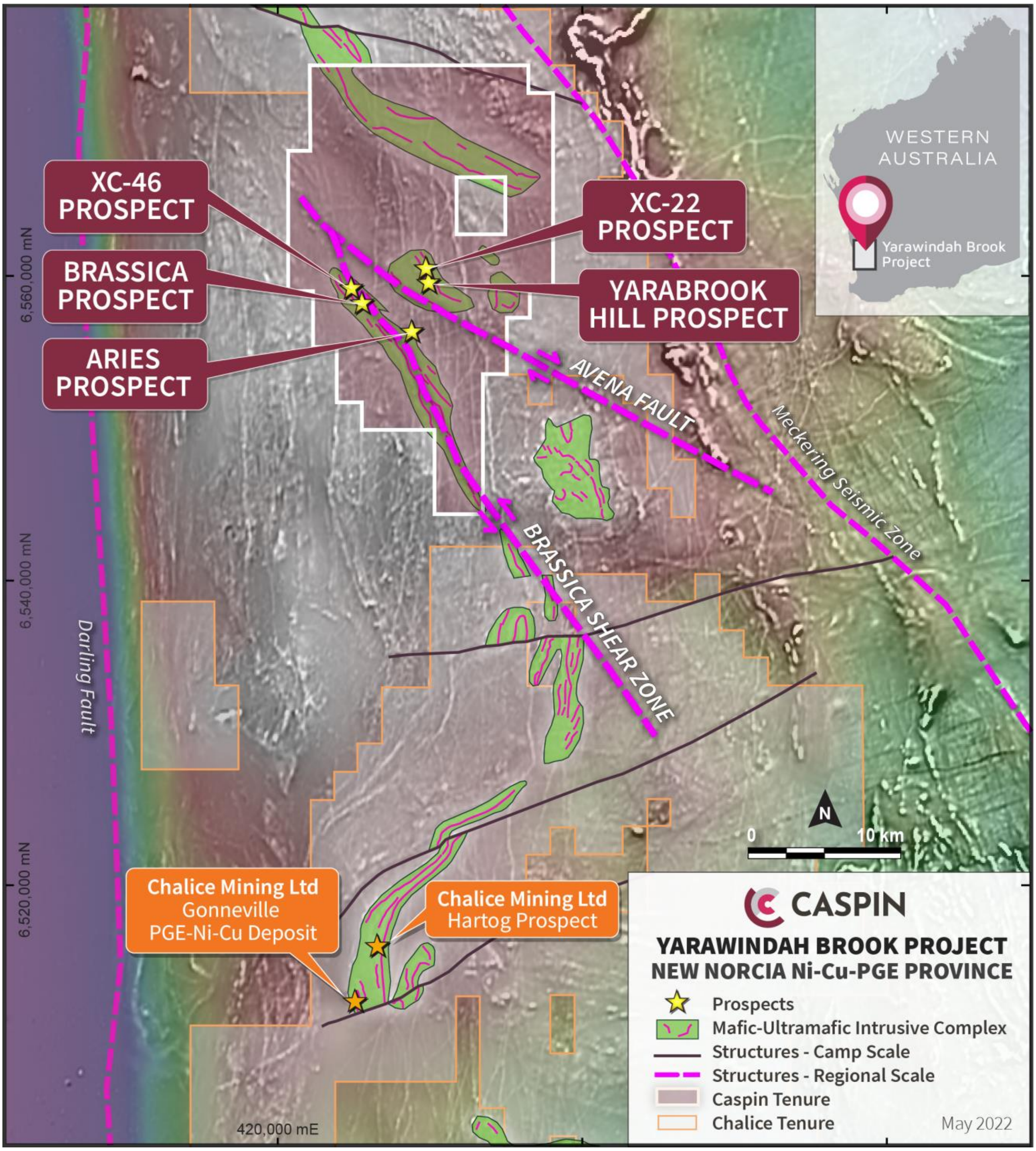


Figure 4. Regional structural interpretation showing the relationship between the Gonneville Intrusive Complex and Yarawindah Brook Project.

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

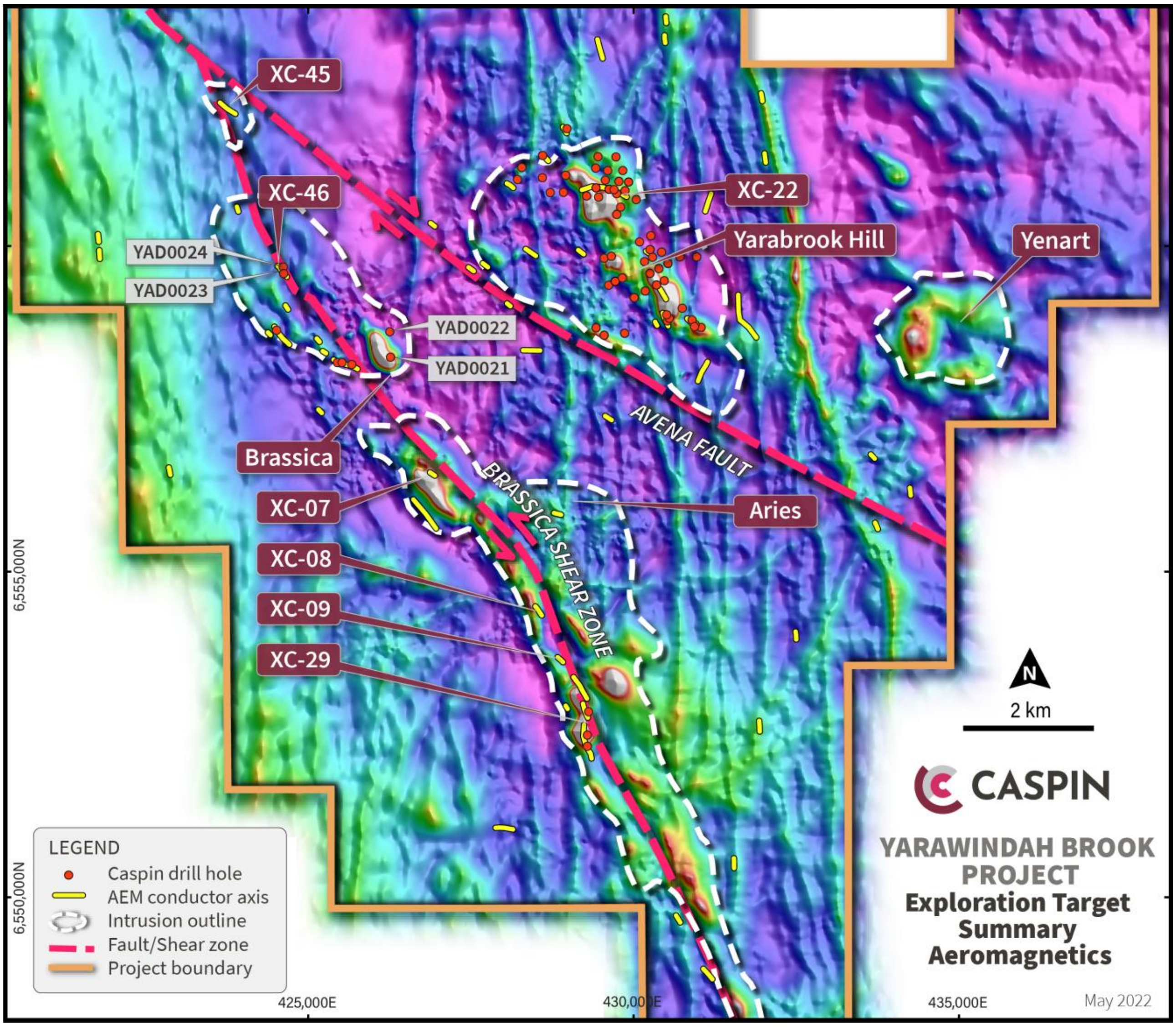


Figure 5. Magnetic image of the southern part of the Yarawindah Brook Project showing the Brassica Shear Zone, interpreted magmatic intrusions, electromagnetic conductors and its relationship to Yarabrook Hill.

Soil geochemical coverage is also incomplete but an essential tool for discovery of low-sulphide, PGE-rich styles of mineralisation which may not respond to any form of EM technique. Further, it provides a method for distinguishing potentially mineralised sulphide bodies from barren sulphide bodies, in similar weathering conditions.

Given the encouragement to date from relatively sparse exploration along a prospective belt of rocks that hosts a new world-class PGE-Ni-Cu deposit only 40km to the south, the Brassica trend is an important discovery opportunity that warrants further exploration and which the Company is keen to progress alongside its other priorities.

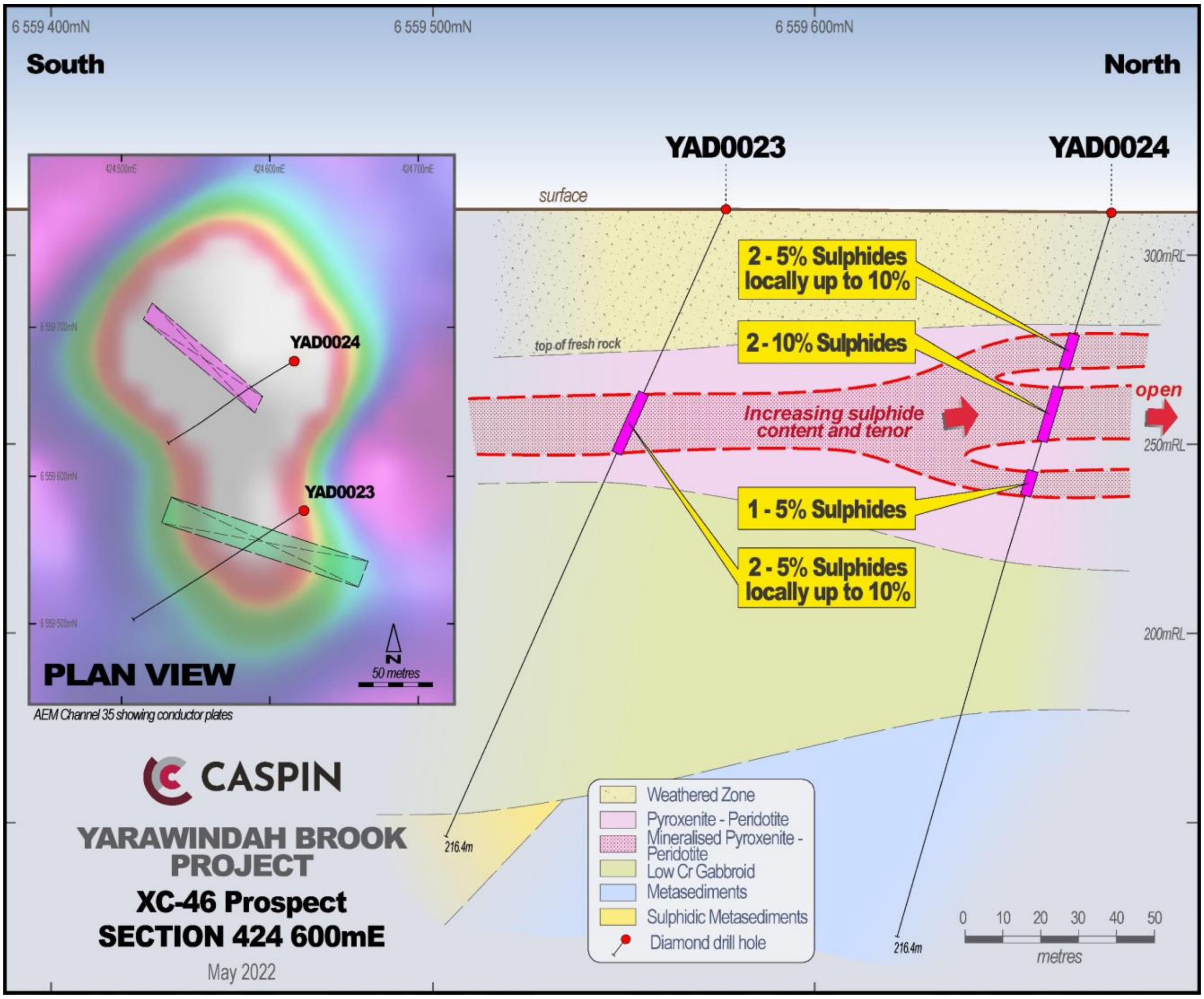


Figure 6. Interpreted long-section at XC-46 showing zones of observed sulphides in YAD0023 & YAD0024.

Next Steps

Visual results from XC-46 warrant further drilling northwest of YAD0024 targeting the centre and down-plunge extensions of the XC-46(b) conductive plate, which may be associated with a greater accumulation of sulphide.

The drill program at Yarawindah has paused whilst the Company waits for assay results from drilling to date at both the Brassica and XC-22 Prospects. The Company hopes to provide further information about XC-22 in the coming weeks.

In the meantime, the Company is continuing to assess the mineralisation potential along the entire Brassica Trend. The Company currently has access to approximately 8km of prospective strike along the trend which it will conduct further mapping and soil sampling to support the targets already generated through geophysics and previous sampling. This includes the XC-07, XC-08 & XC-09 conductors as well as the Aries PGE rock chip anomaly. The Company is continuing to advance land access agreements along the Brassica trend to facilitate on-ground exploration programs.

TABLE 1. DIAMOND DRILL HOLE LOCATION DETAILS AND OBSERVATIONS.

Hole ID	Easting	Northing	RL	Dip	Azi	Depth (m)	Interval (m)	Observations
YAD0023	424623	6559577	312	-50	240	**216.4**	0-43.5	Regolith and cover sequences
							43.5-63.3	Intercalated pyroxenite – peridotite. Trace to minor sulphides.
							63.3-70.2	Pyroxenite and intercalated peridotite with up to 5% disseminated and stringer sulphides. Pyrrhotite dominant, with minor chalcopyrite>pentlandite
							70.2-72.5	Pyroxenite and intercalated peridotite with up to 10% interstitial blebs and stringer sulphides. Pyrrhotite dominant, with minor chalcopyrite>pentlandite
							72.5-82.8	Pyroxenite and intercalated peridotite with up to 5% disseminated and stringer sulphides. Pyrrhotite dominant, with minor chalcopyrite>pentlandite.
							82.8-92.8	Intercalated pyroxenite – peridotite. Trace to minor sulphides.
							92.8-205.6	Variably textured gabbro
							205.6-EOH	Metasediments with locally up to 5% disseminated pyrrhotite
YAD0024	424617	6559678	311	-60	240		0-34.2	Regolith and cover sequences.
							34.2-36.9	Pyroxenite saprock
							36.9-47.2	Pyroxenite with local bands of peridotite. 5-10% interstitial to stringer sulphides (minor weathering) pyrrhotite>pentlandite-chalcopyrite.
							47.2-53.2	Pyroxenite with possible sericite alteration
							53.2-69.3	Variably textured pyroxenite with pervasive sericite alteration. 5-10% sulphides pyrrhotite>pentlandite-chalcopyrite
							69.3-77.9	Fine grained pyroxenite. Trace sulphides
							77.9-85.4	Fine to medium grained variably textured pyroxenite. 1-5% disseminated sulphides pyrrhotite>chalcopyrite-pentlandite
							85.4-95.3	Fine grained pyroxenite, decreasing sulphides.
							95.3-104.1	Pyroxenite with local deformation. Chilled margin.
							104.1-151.1	Medium grained metagabbro. Trace disseminated sulphides
							151.1-EOH	Weakly foliated metasediment. Trace disseminated sulphides.

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.

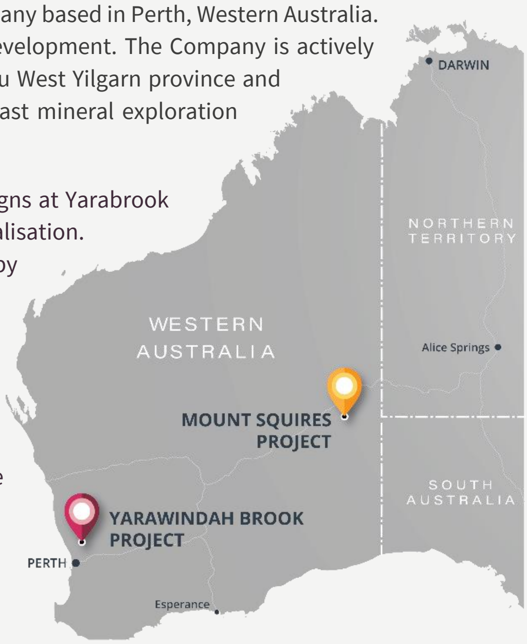
The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements, including Exploration Results extracted from the Company's Prospectus announced to the ASX on 23 November 2020 and the Company's subsequent ASX announcements of 30 March 2021, 28 April 2021, 16 June 2021, 5 July 2021, 19 August 2021, 26 November 2021, 24 January 2022, 9 February 2022, 7 March 2022, 14 March 2022, 23 March 2022 and 2 May 2022.

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 Company's flagship Yarawindah Brook Project, recent drilling campaigns at Yarabrook Hill have made new discoveries of PGE, nickel and copper sulphide mineralisation. Meanwhile, the Company continues to bring new targets to drill readiness by collecting geophysical and geochemical data across the project.

At the Mount Squires Project, Caspin has identified a 50km structural corridor with significant gold mineralisation and potential copper porphyry prospects. The Company will conduct further soil sampling and reconnaissance drilling along this trend. 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 reported 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 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), blanks, splits and replicates as part of their in-house procedures. Certified

Criteria	JORC Code explanation	Commentary
		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 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.
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.

Criteria	JORC Code explanation	Commentary
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 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-PGE 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, or 0.5g/t PGE 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 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 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;*	All relevant exploration data is shown on figures, in text and Annexure 1.

Criteria	JORC Code explanation	Commentary
	metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.