ASX RELEASE

7 July 2022

Serradella PGE-Ni-Cu Prospect Growing with Early Results

HIGHLIGHTS

- **Early results from the Serradella Prospect (previously known as XC-22) demonstrates potential for a significant Ni-Cu-PGE deposit**
- **91m @ 0.48g/t 3E returned from a 350m step-out hole and is the most significant zone of metal accumulation (grade-width basis) intersected to date**
- **Results support a new geological model, indicating a large untested search space and providing a vector towards the more prospective basal position of the intrusion**
- **This basal position of the intrusion has not been drill tested, providing a new, highly prospective target for next round of drilling**
- **Assays from many key drill holes still to come as well as Northwest soil anomaly and XC-46 Prospects**

Caspin Resources Limited **(ASX: CPN) ("Caspin" or "the Company")** is pleased to announce assay results from five RC holes, plus another two RC pre-collars at the Serradella Prospect, previously known as the XC-22 Prospect, at the Company's Yarawindah Brook PGE-Ni-Cu Project in Western Australia. Results from thirteen drill holes (including diamond tails) at the Serradella Prospect remain pending, along with results from several holes at the Northwest soil anomaly and Central Yarabrook Prospect.

The Serradella Prospect – Priority Target Beginning to Emerge

Since the initial discovery of mineralisation at the Serradella Prospect (drill hole YARC0022 – see ASX announcement of 9 February 2022 and 14 March 2022), the Company has drilled a further eighteen holes, typically on 200m-spaced centres over a strike of at least 1km. The focus was a strong magnetic anomaly in the area, indicating likely high-MgO ultramafic rocks, which are considered to have an important association with mineralisation.

Assays from two of the larger down-dip step-out holes have been returned and provide critical clues about potential mineralisation trends. Of particular note is YARC0040 which returned 91m @ 0.48g/t 3E (Pd+Pt+Au), including **2m @ 1.04g/t 3E, 0.22% Ni & 0.48% Cu** from 149m, **3m @ 0.97g/t 3E, 0.25% Ni & 0.35% Cu** from 213m and **1m @ 2.71g/t 3E, 0.18% Ni & 0.07% Cu** from 232m. This hole is 350m to the northeast of the discovery hole at Serradella, YARC0022.

YARC0039, located 500m to the southeast of YARC0040, returned 78m @ 0.19g/t 3E, 0.11% Ni & 0.08% Cu, a very broad and anomalous intersection, but significantly reduced grade compared to YARC0040. This contrast has helped provide valuable support to the Company's geological model and a vector to potentially stronger mineralisation.

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

This model is based on the following key geological observations:

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

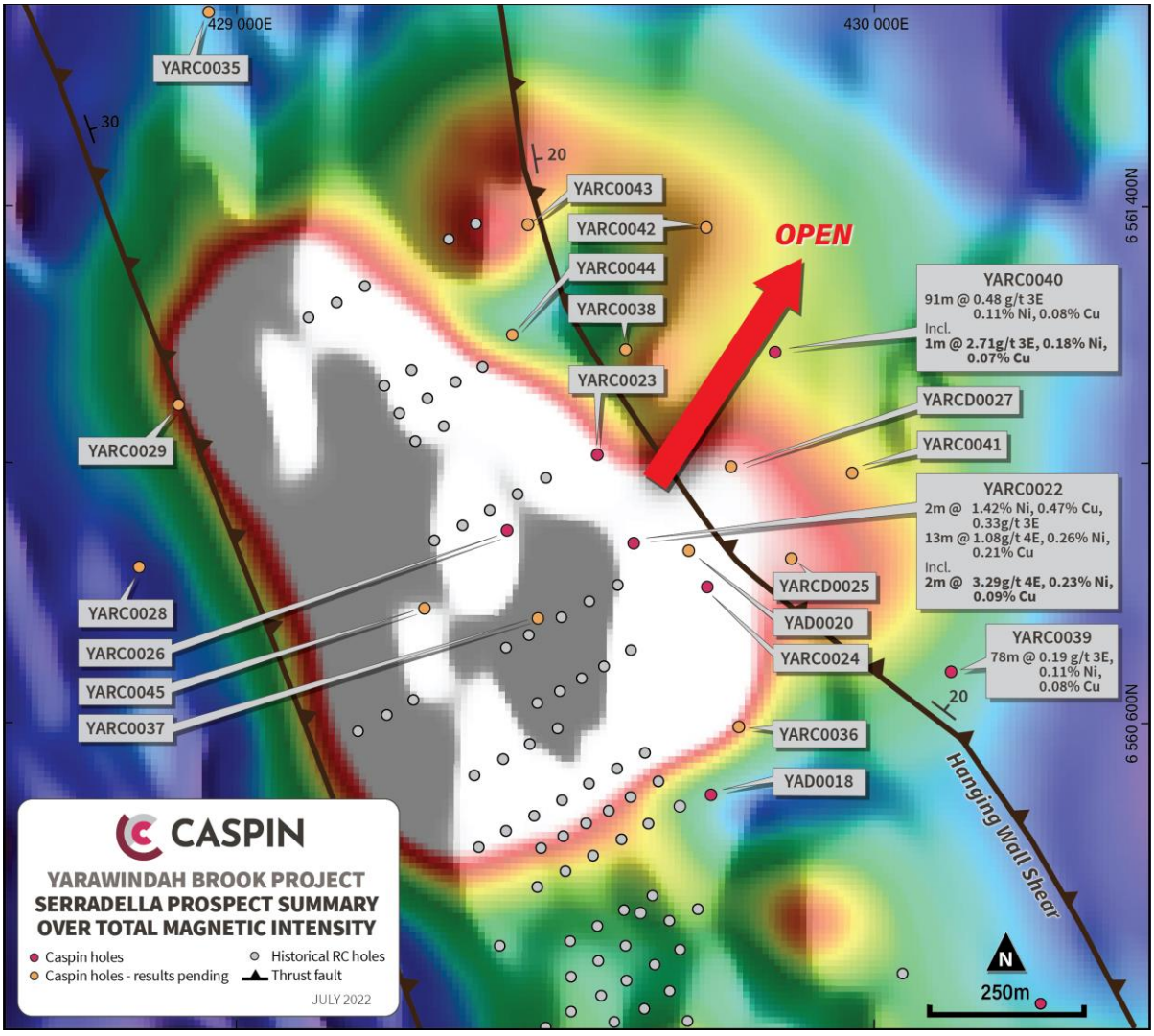


Figure 1. Serradella Prospect drill hole locations over magnetics. The arrow demonstrates the direction of the conceptually more prospective parts of the intrusion. This model will be refined upon receipt of additional assays with many holes still to be returned (orange dots).

This model has some very important exploration implications. It tells us that the prospective basal part of the Yarabrook Intrusion (i.e. the position geologically-equivalent to the Gonneville Intrusion at Julimar) is not exposed at the surface but is predicted to be located down-plunge to the NE of the current drilling at Serradella. The recent assay results from YARC0039 and YARC0040 are a significant validation of this model and are considered a significant positive step towards discovery.

Results have also been received for YARC0023, YARC0026 and the RC pre-collars of YARCD0025 and YARCD0027. None of these holes (or in the case of YARCD0025 and YARCD0027 the pre-collars) were expected to deliver any significant results, although some interesting results have nonetheless been returned. YARCD0027 produced a significant intersection of **1m @ 3.21g/t 3E, 0.22% Ni & 0.01% Cu** from 77m within the Hanging Wall Shear, immediately beneath the granitoid contact. This mineralisation has likely been remobilised from a nearby primary source and bodes well for results from this and the surrounding holes in due course. The Company previously released encouraging visual observations for both YARCD0025 and YARCD0027 (see ASX release of 2 May 2022).

YARC0024 was abandoned well above target depth after the hole became unstable. Some narrow, mineralised intervals in this hole such as 1m @ 0.82g/t 3E, 0.18% Ni & 0.10% Cu are likely also related to remobilisation along the Hanging Wall Shear. YARC0026 intersected a thick interval of post-mineralisation dolerite at the approximate position that mineralisation from YARC0022 may have reasonably been expected and is not considered to have effectively tested the position.

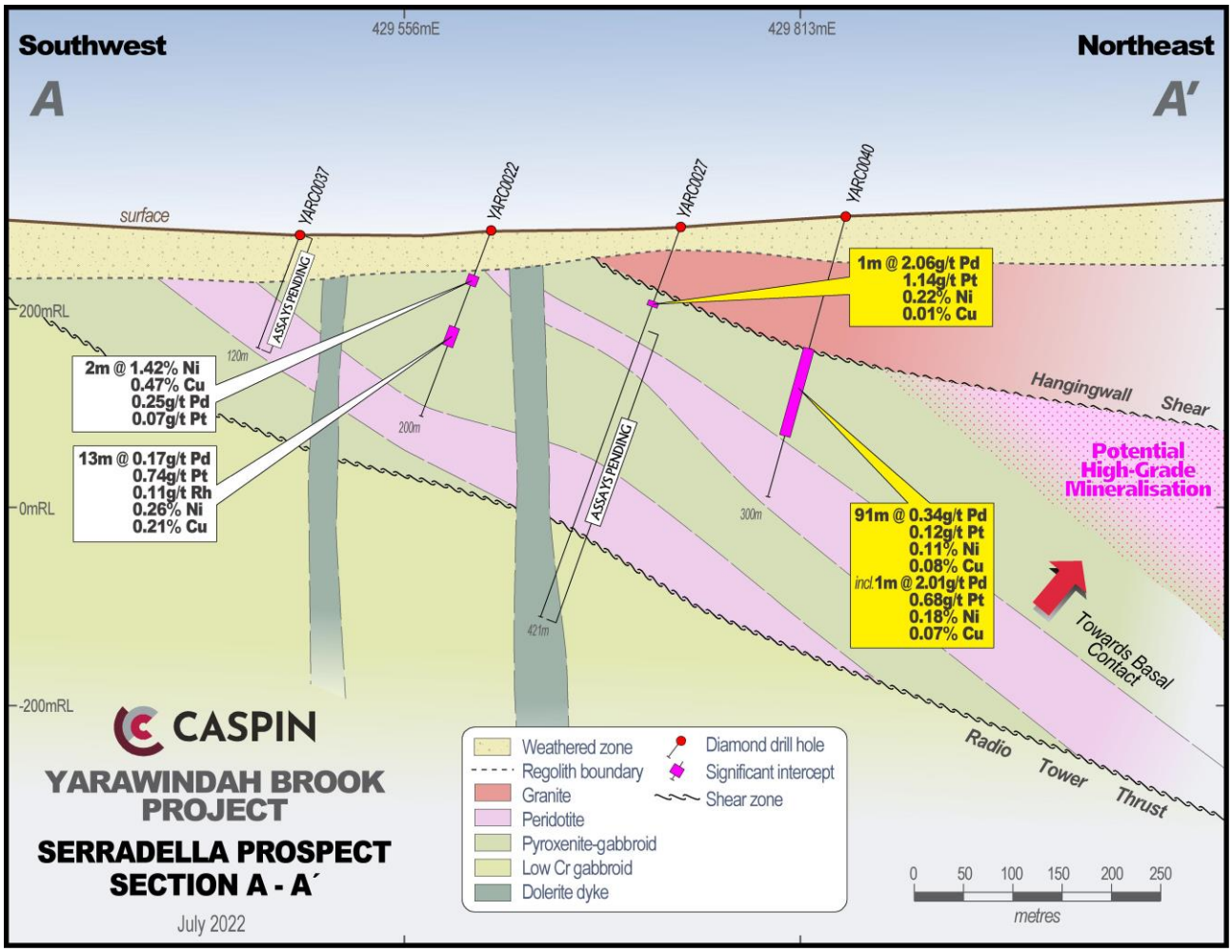


Figure 2. Oblique section (refer to Figure 3) across the Serradella Prospect. The section indicates that the basal position (and conceptually better mineralised portion) of the intrusion should be preserved underneath the Hanging Wall Shear and intersected as drilling progresses in a northeast direction (refer to Figure 1 and 4).

Full results and details can be found in Table 1. Select intervals have been re-submitted for full 6 PGE analysis, primarily to evaluate the presence of rhodium as recognised in YARC0022.

Caspin's Chief Executive Officer, Mr Greg Miles, commented "The proclamation of Serradella signifies our belief that this part of the Yarabrook Intrusion is a distinctly different, and more prospective, geological setting to Central Yarabrook Hill, which had been the main focus of our exploration up until recently. Our drilling has taken broad steps across Serradella, which is technically more challenging but can reward with more rapid advances to discovery. A vector to the more prospective parts of the intrusion is what we've been looking for, and just these few results appear to provide that critical piece of information.

"There are still many results still to come, particularly in the areas we think are more prospective. But we think just these few results are already providing us with the focus for the next round of drilling."

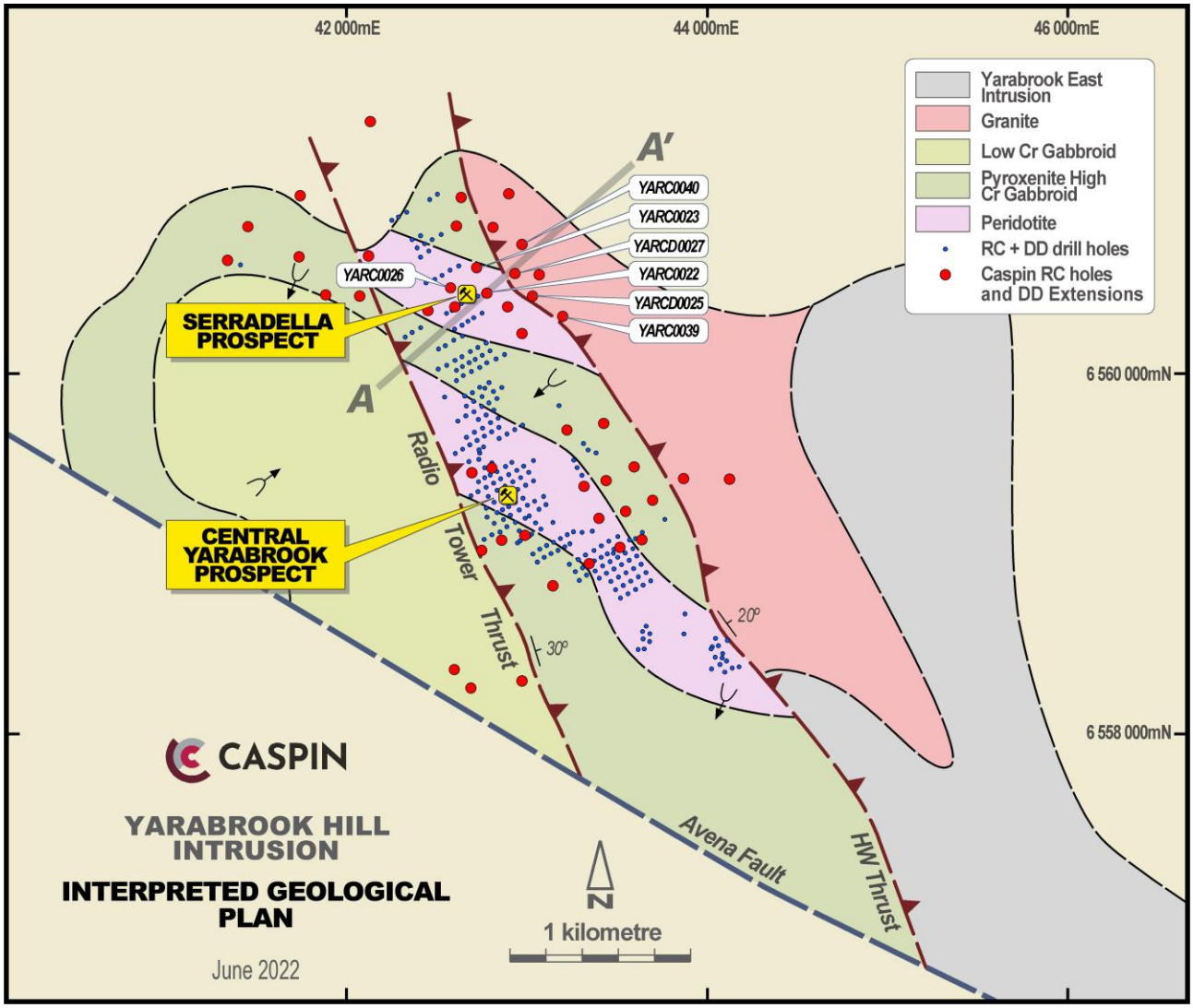


Figure 3. Yarabrook Hill prospects, geology of the intrusion and drill hole plan.

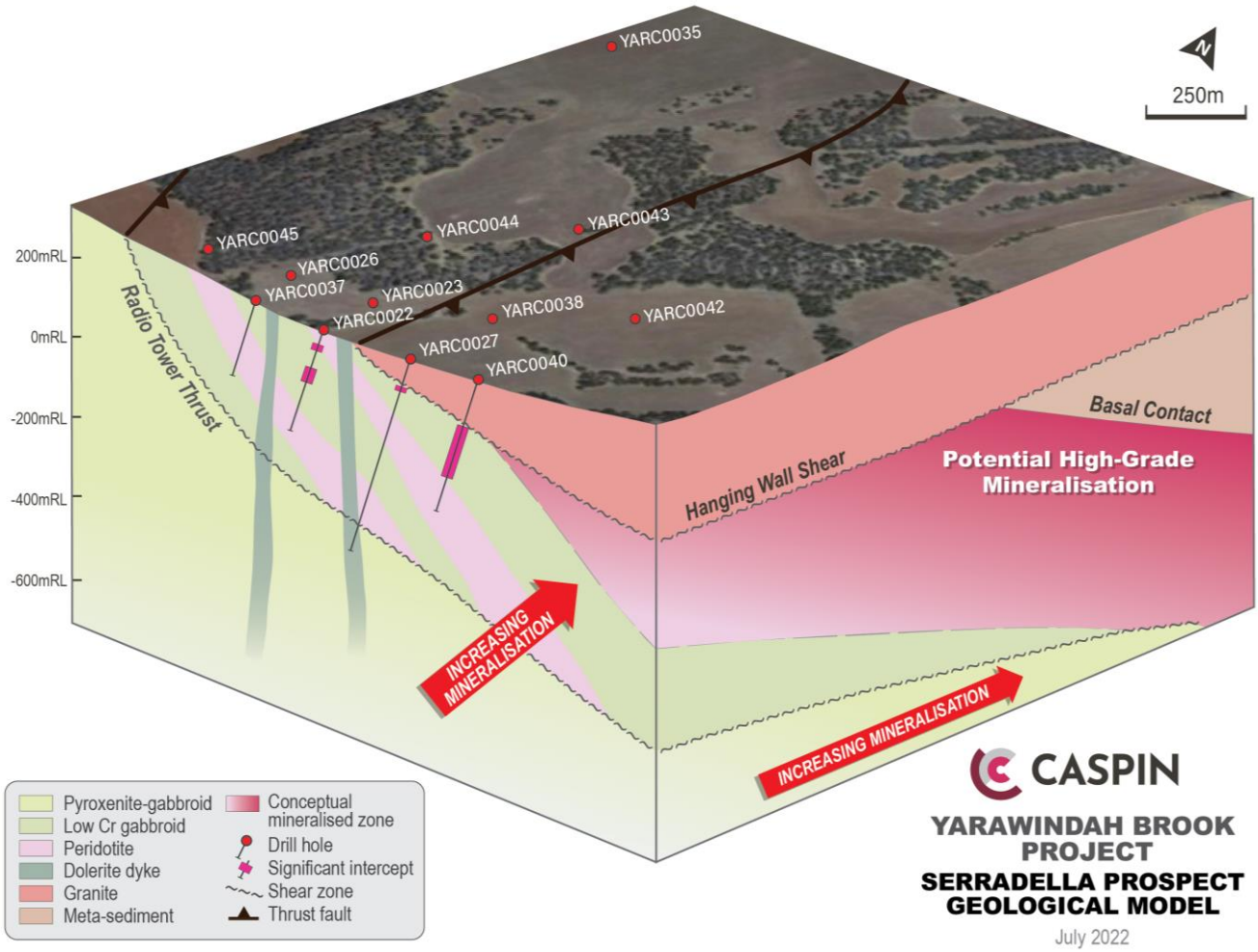


Figure 4. Serradella Prospect 3D geology model, demonstrating the conceptual target for further drill testing.

Next Steps

The results for a further thirteen holes at Serradella remain pending, some of which are well positioned to further test the validity of the targeting model. But even at this early stage of receiving results, it is apparent that further step-out drilling towards the basal contact is warranted.

The assays for six holes from the nearby Northwest soil anomaly are yet to be received as well. Assays for a small number of holes at Central Yarabrook, including YAD0019, Brassica Prospect and XC-46 are also outstanding. Therefore, the bulk of the 2022 drilling program is still to be returned. The Company intends to wait for these results before commencing the next phase of drilling. All efforts are being made to expedite samples through laboratories.

Meanwhile, drilling and soil sampling is progressing at the Company's Mount Squires Project and will continue through till mid-July. The Company will make further updates on this program in due course.

TABLE 1: Significant Drill Intercepts – Serradella Prospect

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 %
YARC0023	429566	6561012	282	-60	240	192	18	8	0.11	0.08	0.02	0.09	0.25
							104	1	0.08	0.04	0.01	0.24	0.42
							142	1	0.18	0.07	<0.01	0.34	0.13
YARC0024	429741	6560805	271	-60	240	144	55	4	0.06	0.03	0.01	0.30	0.10
							67	2	0.15	0.08	0.02	0.07	0.04
							74	1	0.14	0.11	0.01	0.19	0.15
							80	7	0.10	0.08	0.01	0.23	0.13
							91	1	0.13	0.03	0.01	0.49	0.17
							95	24	0.16	0.14	0.01	0.17	0.12
						Incl	97	1	0.58	0.23	0.01	0.18	0.10
							Abandoned before reaching target						
YARCD0025	429870	6560850	284	-60	240	433.2	83	1	0.17	0.03	0.03	0.14	0.10
							91	11	0.16	0.04	0.01	0.11	0.02
							Diamond Tail assays from 102m pending						
YARC0026	429425	6560894	277	-60	240	257	227	5	0.05	0.30	0.01	0.16	0.05
YARCD0027	429776	6560994	286	-60	240	420.6	75	6	0.43	0.24	0.01	0.11	0.03
						Incl	77	**1**	**2.06**	**1.14**	**0.01**	**0.22**	**0.01**
							91	2	0.14	0.09	0.07	0.23	0.32
							104	9	0.07	0.05	0.03	0.17	0.43
						Incl	107	1	0.07	0.06	0.09	0.26	1.27
							Diamond Tail assays from 115m pending						
YARC0039	430043	6560714	281	-70	230	204	120	**78**	**0.14**	**0.05**	**<0.01**	**0.11**	**0.08**
						Incl	157	3	0.13	0.03	0.01	0.44	0.43
YARC0040	429836	6561160	295	-70	260	300	142	**91**	**0.34**	**0.12**	**0.02**	**0.11**	**0.08**
						Incl	149	**2**	**0.55**	**0.17**	**0.32**	**0.22**	**0.48**
						And	213	**3**	**0.75**	**0.21**	**0.01**	**0.25**	**0.35**
						And	232	**1**	**2.01**	**0.68**	**0.02**	**0.18**	**0.07**

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.

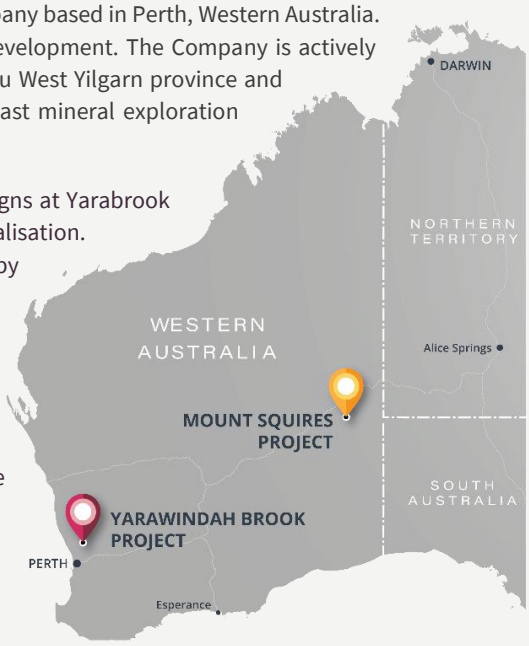
The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements, including Exploration Results extracted from the Company's Prospectus announced to the ASX on 23 November 2020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



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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.*	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.	RC drilling was used to obtain approximately 1m 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).*	Caspin drilling consisted of RC with face sampling bit (140 to 130 mm in diameter) ensuring minimal contamination during sample extraction. 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..
	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.
	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*	Not applicable as mineral resources and metallurgical studies are not reported.

Criteria	JORC Code explanation	Commentary
	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 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.*	Not applicable.
	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 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 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.
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether	The analytical techniques used fused bead XRF for base metals and all other major and trace elements

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*the technique is considered partial or total.*	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.
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 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.

Criteria	JORC Code explanation	Commentary
	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.
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

Criteria	JORC Code explanation	Commentary
		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.
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 0.1% Ni or Cu or 0.1g/t PGE.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values reported.

Criteria	JORC Code explanation	Commentary
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; 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.