ASX RELEASE

15 September 2022

Wide Zones of High-Grade Rhodium at New Serradella PGE Discovery

HIGHLIGHTS

- Significant rhodium mineralisation in multiple holes at the new Serradella discovery and at the Central Yarabrook Prospect
- High grade rhodium returned from hole YARC0036 over 17m with a peak result of 0.69g/t Rh
- PGE-rich zone now reports as;
  17m @ 2.33g/t 4E (Pd+Pt+Rh+Au), 0.17% Ni from 131m,
  Including 3m @ 4.60g/t Pt, 0.87g/t Pd, 0.56g/t Rh, 0.01g/t Au, 0.17% Ni from 144m
- Rhodium mineralisation adds further value to the new Serradella PGE discovery
- Assaying for rhodium to continue with numerous drill holes still pending
- Six-month, multi-rig drilling campaign at Serradella to commence in late October
- Program fully funded given Caspin's strong cash position

Caspin Resources Limited **(ASX: CPN) ("Caspin" or "the Company")** is pleased to announce significant rhodium mineralisation has been found at the Yarawindah Brook PGE-Ni-Cu Project in Western Australia, only 100km north of Perth.

High-Grade Rhodium Mineralisation in YARC0036 – Serradella Discovery

Following the significant rhodium results in YARC0022 (refer ASX announcement of 14 March 2022), the Company has been selecting specific zones of PGE mineralisation to re-assay for the full six PGE suite of elements, which consist of iridium (Ir), osmium (Os), rhodium (Rh) and ruthenium (Ru), as well as platinum and palladium.

This exercise has produced an exceptional high-grade rhodium intersection from YARC0036 of:

17m @ 1.73g/t Pt, 0.39g/t Pd, **0.22g/t Rh**, 0.01g/t Au (**2.33g/t 4E**), 0.17% Ni from 131m, including **3m** @ 4.60g/t Pt, 0.87g/t Pd, **0.56g/t Rh**, 0.01g/t Au (**6.04g/t 4E**), 0.17% Ni from 144m. The peak rhodium grade returned was **0.69g/t**.

These significant results provide confirmation of a significant PGE discovery and add further value at Serradella, which the Company has rapidly developed from a conceptual target less than 12 months ago. Serradella is open in multiple directions with potentially better mineralisation still to be found, as drilling steps progressively towards the basal contact position of the intrusion.

Caspin's Chief Executive Officer, Mr Greg Miles, commented *"This is an outstanding result that clearly celebrates Serradella as a major PGE discovery. Our best drill result just got better. When we discovered rhodium in our initial discovery hole, YARC0022, we commenced a large re-assay program in the hope that further mineralisation would be found. This exercise has surpassed our expectations and with such high-grade results, clearly differentiates Yarawindah Brook from other PGE projects.*

"The results of the past few months have proven to be a breakthrough for the project and provide us confidence to embark on an aggressive drill campaign through the summer season."

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

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

Further significant rhodium results were also returned from across the Serradella Discovery, such as 1m @ **0.20g/t Rh** from 169m in YARC0042, part of the 'lower' Serradella position and demonstrating the potential for significant mineralisation throughout Serradella. Refer to Table 1 for a full list of assay results.

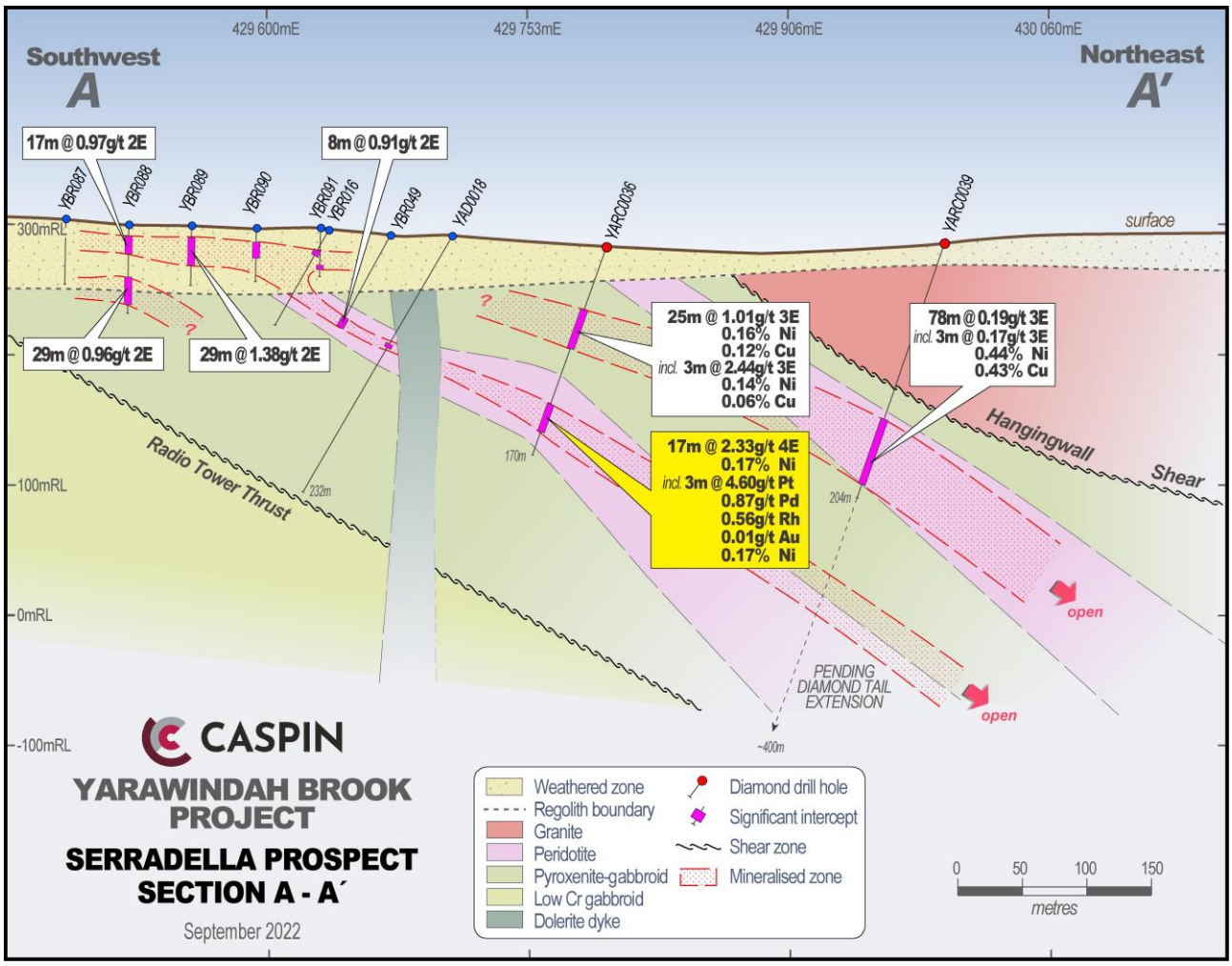

Figure 1. Section showing YARC0036 at the Serradella Prospect.

The value of rhodium has ranged from US$13,500/oz to US$15,500/oz over the past three months after touching US$22,000/oz earlier in the year. By comparison, palladium has ranged from $US1,800/oz to US$2,200/oz and gold between US$1,700/oz and US$1,800/oz over the same time. This demonstrates the enormous value small additions of rhodium (can be as little as 100ppb, or 0.1g/t in South African PGE mines) can potentially make to project economics, assuming metallurgical recoveries are equal. Further background information on rhodium can be found on page 4.

Rhodium Mineralisation Identified at Central Yarabrook Prospect

The Company has also retrieved from storage a small number of PGE mineralised intervals from the 2021 drill program to complete a 'sighter' program across the Central Yarabrook Prospect. Samples were selected based on providing a range of spatial coverage and mineralisation styles to evaluate potential metal associations or geological relationships.

This analysis of only 64 samples has returned significant grades of rhodium associated with platinum and palladium, with a peak value of **0.15g/t Rh**. The full list of assays is shown in Table 2.

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

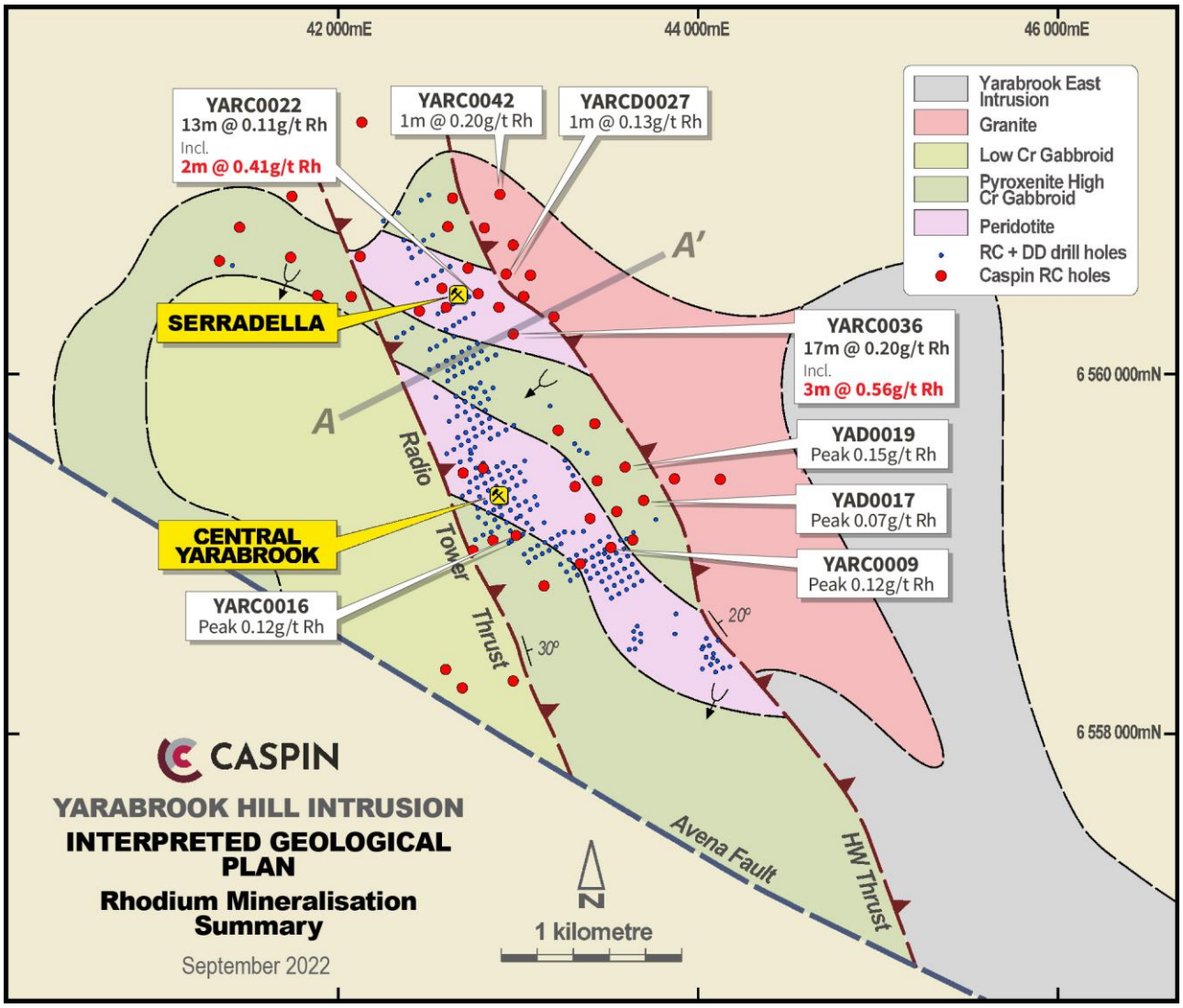

Figure 2. Yarabrook Hill prospects, geology and significant rhodium assays.

Next Steps

Across the Yarabrook intrusion, significant rhodium mineralisation is generally proportional with better PGE grades, particularly platinum, although some nickel and copper association is also noted across Central Yarabrook. The rhodium dataset is currently relatively small and the understanding of this mineralisation will improve as more results are received.

As mentioned above, the Company has a large amount of 6 PGE assays still pending and the Company looks forward to receiving results from key holes, particularly in the 'upper' Serradella position.

The drilling results of the past few months have given the Company confidence to commit to an aggressive, multi-rig drilling campaign commencing in late October and expected to run throughout the course of the summer season, focussing on the Serradella Discovery.

Prior to this program, the Company is set to resume drilling at its Mount Squires Project, following the positive early drilling results from the Duchess Prospect. This program should commence by the end of September.

Both programs are fully funded from the Company's existing cash reserves.

Some Facts About Rhodium

- Used in similar industrial applications to platinum and palladium, such as catalytic converters, but is generally more efficient.
- Chemically inert and doesn't oxidise making it an attractive alloying agent that improves resistance to corrosion.
- Extremely rare, usually produced as a by-product of nickel-copper and platinum–palladium processing using conventional sulphide flotation.
- Global production is dominated by South Africa with smaller contributions from Russia, Zimbabwe and Canada.
- Over the past 3 years the price has ranged from approximately US$2,000oz to US$27,000oz and is currently circa $15,000oz.

Further information can be found at https://www.usgs.gov/centers/national-minerals-information-center/platinum-group-metals-statistics-and-information, https://www.kitco.com/charts/rhodium.html and https://en.wikipedia.org/wiki/Rhodium

TABLE 1: Significant Drill Intercepts – XC-22 Prospect

HOLE ID	East	North	RL	Dip	Azi	EOH (m)	INTERSECTION							
							From (m)	Width (m)	Pd g/t	Pt g/t	Rh g/t	Au g/t	Ni %	Cu %
YARC0024	429741	6560805	271	-60	240	144	95	24	0.16	0.14	0.01	0.01	0.17	0.12
						Incl.	97	1	0.58	0.23	0.01	0.01	0.18	0.10
YARC0026	429425	6560894	277	-60	240	257	227	5	0.05	0.30	0.03	0.01	0.16	0.05
YARCD0027	429776	6560994	286	-60	240	420.6	77	1	2.06	1.14	**0.13**	0.01	0.22	0.01
YARC0036	429804	6560599	284	-70	240	170	74	3	1.60	0.78	0.06	0.06	0.14	0.06
							131	17	0.39	1.73	**0.20**	0.01	0.17	0.03
						Incl	131	3	0.48	2.16	**0.22**	0.01	0.16	0.05
						And	144	3	0.87	4.60	**0.56**	0.01	0.17	<0.01
YARC0042	429731	6561369	294	-70	230	254	169	1	0.19	0.05	**0.20**	0.02	0.08	0.05
							171	8	0.58	0.41	0.03	0.05	0.16	0.06
							200	16	0.24	0.12	0.01	0.01	0.09	0.07
YARC0043	429455	6561372	304	-70	230	264	43	17	0.32	0.10	<0.01	0.02	0.08	0.12
							49	1	1.11	0.32	0.01	0.05	0.13	0.27
							208	2	0.56	0.31	0.02	0.04	0.10	0.15

Nb. Only rhodium assay intervals tabled.

TABLE 2: Rhodium assays – Central Yarabrook Prospect

HOLE ID	East	North	RL	Dip	Azi	EOH (m)	INTERSECTION							
							From (m)	Width (m)	Pd g/t	Pt g/t	Rh g/t	Au g/t	Ni %	Cu %
YAD0017	430470	6559498	308	-60	240	369.8	67	67.75	0.36	0.19	<0.01	0.33	0.22	1.27
							67.75	68.2	1.21	1.25	0.04	0.01	2.07	0.90
							68.2	68.4	0.29	0.18	<0.01	<0.01	0.28	0.24
							68.4	69	0.36	0.10	0.01	0.14	0.23	0.69
							69	70	0.03	0.03	<0.01	<0.01	0.09	0.04
							86.95	88.52	0.06	0.16	<0.01	<0.01	0.07	0.01
							88.52	90	0.01	0.01	<0.01	0.01	0.06	0.02
							90	91	0.01	0.01	<0.01	<0.01	0.07	0.01
							91	92	0.59	0.31	<0.01	0.39	0.30	0.44
							92	92.5	0.06	0.03	0.02	<0.01	0.12	0.03
							155.0	155.97	0.95	3.22	**0.07**	<0.01	3.49	1.43
							155.97	156.17	0.03	0.03	<0.01	0.03	0.10	0.10
							156.17	157.0	0.01	0.01	0.02	<0.01	0.12	0.03
							162.0	162.4	0.11	0.05	0.02	<0.01	0.11	0.04
							162.4	162.8	0.58	0.25	0.04	<0.01	0.14	0.09
							162.8	163.3	0.40	0.22	0.04	<0.01	0.08	0.07
							304	305	0.47	0.32	0.05	<0.01	0.13	0.06
							305	306	0.49	0.21	0.02	<0.01	0.13	0.11
							306	307	0.14	0.04	0.02	<0.01	0.27	0.20
							307	307.5	0.33	0.16	0.02	<0.01	0.12	0.18
							307.5	308	0.68	3.26	0.01	0.03	0.56	2.01
							308	308.5	0.08	0.04	<0.01	<0.01	0.07	0.07
							308.5	309.2	0.36	0.19	0.01	0.33	0.22	1.27
							309.2	309.9	1.21	1.25	0.04	0.01	2.07	0.90
YAD0019	430715	6559834	296	-60	240	1199	420.5	421	0.48	0.16	0.01	0.05	0.08	0.23
							421	421.5	0.90	0.35	0.02	0.09	0.14	0.23
							421.5	422.35	0.53	0.23	0.01	0.03	0.19	0.14
							422.35	422.95	0.08	0.03	0.001	0.01	0.13	0.08
							422.95	424	0.19	0.05	**0.15**	0.01	0.57	0.16
							424	425	0.11	0.14	0.03	<0.01	0.08	0.03
							425	426.24	0.12	0.23	0.04	<0.01	0.10	0.05
							426.24	427	0.07	0.04	0.01	0.03	0.07	0.21
YARC0001	430254	6559580	300	-60	240	305	150	151	0.63	0.27	0.02	0.05	0.12	0.16
							151	152	0.55	0.32	0.02	0.05	0.16	0.14
							152	153	0.51	0.23	0.02	0.21	0.18	0.27
							153	154	0.52	0.26	0.02	0.10	0.21	0.21
							154	155	0.40	0.18	0.02	0.05	0.18	0.21
							155	156	0.47	0.21	0.02	0.07	0.19	0.21
							156	157	0.57	0.28	0.03	0.07	0.16	0.17
							157	158	0.68	0.33	0.03	0.11	0.24	0.30
							158	159	0.77	0.37	0.03	0.05	0.22	0.21
							159	160	0.55	0.24	0.02	0.06	0.17	0.19

HOLE ID	East	North	RL	Dip	Azi	EOH (m)	INTERSECTION							
							From (m)	Width (m)	Pd g/t	Pt g/t	Rh g/t	Au g/t	Ni %	Cu %
YARC0002	430170	6559761	300	-60	240	275	80	81	0.18	0.09	<0.01	0.02	0.05	0.19
							81	82	0.52	0.97	<0.01	0.04	0.31	0.36
							82	83	0.23	0.18	<0.01	0.02	0.07	0.15
YARC0009	430355	6559402	314	-60	240	355	26	27	0.08	0.03	0.01	<0.01	0.15	0.07
							27	28	0.72	1.07	**0.11**	0.03	0.57	0.38
							28	29	0.43	0.12	**0.12**	0.03	0.45	0.34
							60	61	0.25	0.30	0.03	0.01	0.10	0.16
							61	62	0.08	0.32	0.02	<0.01	0.09	0.07
							62	63	0.14	0.13	0.02	0.01	0.11	0.10
							63	64	0.15	0.09	0.02	0.01	0.12	0.08
							64	65	0.08	0.03	0.01	<0.01	0.09	0.05
YARC0011	430972	6559834	302	-60	240	419	340	341	0.86	0.82	<0.01	0.18	0.07	1.03
							341	342	0.30	0.37	<0.01	0.04	0.03	0.47
							342	343	0.63	0.68	<0.01	0.09	0.06	0.97
YARCD0012	430390	6559654	305	-60	240	393.8	105	106	0.13	0.04	0.01	<0.01	0.10	0.02
							106	107	0.27	0.63	0.01	0.02	0.17	0.13
							107	107.7	0.06	0.03	0.02	<0.01	0.06	0.02
							107.7	108.45	0.07	0.05	0.02	<0.01	0.07	0.02
YARC0016	429829	6559510	351	-60	240	219	59	60	0.80	0.55	**0.10**	0.04	0.16	0.15
							60	61	0.58	0.20	0.03	0.04	0.12	0.14
							61	62	1.09	0.62	**0.12**	0.02	0.13	0.14
YARC0017	430292	6559828	298	-60	240	192	132	133	0.23	0.23	0.01	0.04	0.21	0.18
							133	134	0.12	0.07	0.01	0.01	0.14	0.07
							134	135	0.15	0.19	0.01	0.02	0.15	0.10

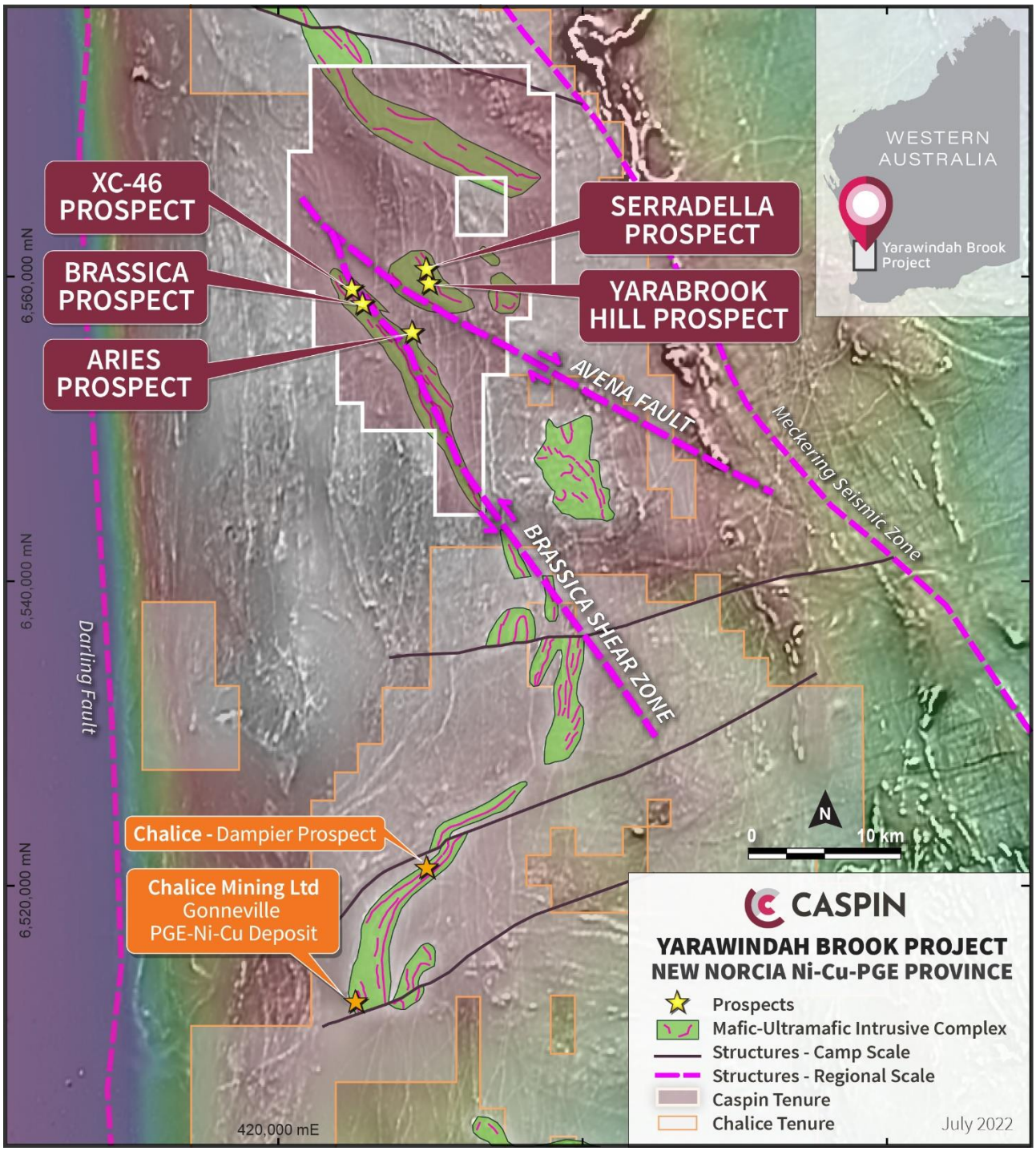

Figure 7. Location of the Serradella Discovery and Yarawindah Brook Project and relationship to the neighbouring Gonneville Deposit owned by Chalice Mining.

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

-ENDS-

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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, 2 May 2022, 7 July 2022, 27 July 2022 and 6 September 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.*	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. Diamond drilling 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. *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. Both RC and 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 or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	This report comprises both RC and diamond drilling. RC drilling consisted of face sampling bit (140 to 130 mm in diameter) ensuring minimal contamination during sample extraction. Diamond drilling reported comprises HQ3 and NQ2 diameter samples. Holes were collared to 3 to 6m depth coring from surface and then reaming the hole. 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.
	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

Criteria	JORC Code explanation	Commentary
		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.*	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.	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 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

Criteria	JORC Code explanation	Commentary
		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. Quarter core duplicate sampling is nominally 2% of total diamond core 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. Rhodium was determined by Fire Assay using nickel sulphide as the collecting medium and then analysed by 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.*	All assay results have been verified by multiple Caspin geologists with further reviews and interpretation continuing.

Criteria	JORC Code explanation	Commentary
	The use of twinned holes.	None of the reported Caspin drill holes have been twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data for the Yarawindah Brook Project was collected in the field using a set of standard excel spreadsheets on laptop computers using lookup codes. The information was sent to Geobase Australia for validation and compilation into 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. All 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 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 Serradella, Yarabrook Hill, 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, Rh and Au. Cut off grades for reporting significant intercepts are >0.1g/t Rh, Pd and/or Pt and/or Au and >0.2% 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 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*	All relevant exploration data is shown in figures, in text and in this Annexure 1.

Criteria	JORC Code explanation	Commentary
	method of treatment; 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. Additional exploration work of RC drilling is planned. All relevant diagrams and inferences have been illustrated in this report.