# ASX RELEASE

12 July 2023

CASPIN

# Strong Drilling Results and New PGE-Ni-Cu Targets Identified at Yarawindah Brook

## HIGHLIGHTS

- **Further excellent results from the Serradella Prospect including a best intercept of 18m @ 1.56g/t 4E (Pt+Pd+Rh+Au), 0.33% Ni & 0.34% Cu from 59m (YAD0030)**
- **Extensions of key mineralised lodes remain open:**
  - **Over 500m of the high-grade '*Peridotite Lode*' strike not tested by drilling**
  - **'*Pyroxenite Lode*' open down-dip beyond the limit of drilling**
- **Recently defined MLEM anomaly along strike of Peridotite Lode provides a compelling target**
- **New PGE-Ni-Cu soil geochemical and coincident magnetic anomaly 7km north of Serradella presents another near-surface discovery opportunity**
- **Provides multiple, shallow early to advanced-stage targets for further exploration and drill testing**

Caspin Resources Limited **(ASX: CPN) ("Caspin" or "the Company")** is pleased to announce the latest results and subsequent interpretation from the recent drilling program at the Serradella Prospect, within the Yarawindah Brook Project in Western Australia. The Company has also received first-pass soil geochemical results from a new target in the north of the project area which presents another opportunity for the discovery of near surface PGE-Ni-Cu mineralisation.

**Caspin's Chief Executive Officer, Mr Greg Miles, commented** *"It is pleasing to have received further high-grade PGE hits at the Serradella Prospect from the remaining assays of the program. We have made significant advancements in understanding the mineralisation controls at Serradella and recognise that high-grade mineralisation remains open and potentially close to surface. More broadly, we have commenced a review of past exploration and further interpretation of the Yarabrook Intrusion that could yield further opportunities. The intrusion is large with over 4,000m of strike and greater than 1,000m of thickness, with multiple intrusive components, some of which are very well mineralised. The intrusion has not been fully explored and we expect there are further discoveries to be made.*

*"We have long recognised the mineral potential throughout the project area, so we are pleased to have identified a new soil geochemical anomaly in an area that hasn't received any form of modern exploration. The Balansa Prospect complements our other soil and EM targets on the Brassica Shear Zone.*

*"The extensions of high-grade mineralisation at Serradella, combined with the greenfields targets at Balansa and Brassica, provides a suite of prospective targets for further exploration and drill testing. In the meantime, we look forward to drilling results from the recently completed Mount Squires drilling program. The Company drilled over 4,000m across a range of new rare earth element, gold, nickel and copper targets, most of which had never been drilled before."*

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## New understanding of Serradella mineralisation

The remainder of assay results from the recent drill program have been returned with further strong results including a best intercept of **18m @ 1.56g/t 4E (Pt+Pd+Rh+Au), 0.33% Ni & 0.34% Cu from 59m in YAD0030,** a twin of YARC0036.

Most significant is that the Company has now developed a clearer understanding of mineralisation controls at Serradella. PGE mineralisation can be characterised into two main lithological types:

1. **Peridotite Lode** – characterised by <u>platinum</u> and <u>rhodium dominant</u> mineralisation with lesser palladium. Examples include YARC0036 – **17m @ 0.39g/t Pd, 1.73g/t Pt, 0.20g/t Rh, 0.01g/t Au**. This lode is also differentiated by relatively low chrome values compared to other peridotites at the prospect.
2. **Pyroxenite Lode** – characterised by <u>palladium dominant</u> mineralisation with lesser platinum and rare rhodium. Examples include YARCD0025 – **12.1m @ 1.45g/t Pd, 0.54g/t Pt, 0.06g/t Rh, 0.08g/t Au**. This lode is also differentiated by relatively low calcium values compared to other pyroxenites in the prospect.

Significant new results also include:

- **2.0m @ 1.21g/t3E, 0.19% Ni from 124.0m, within 48m @ 0.40g/t 3E, 0.17% Ni from 122m** (YARCD0054)
- **5.0m @ 1.02g/t 3E, 0.19% Ni from 242.0m, within 35.8m @ 0.49g/t 3E, 0.13% Ni from 221m** (YARCD0057)
- **2.0m @ 1.95g/t 3E, 0.59% Ni from 190.0m, within 7m @ 0.87g/t 3E, 0.23% Ni from 189m** (YARC0074)

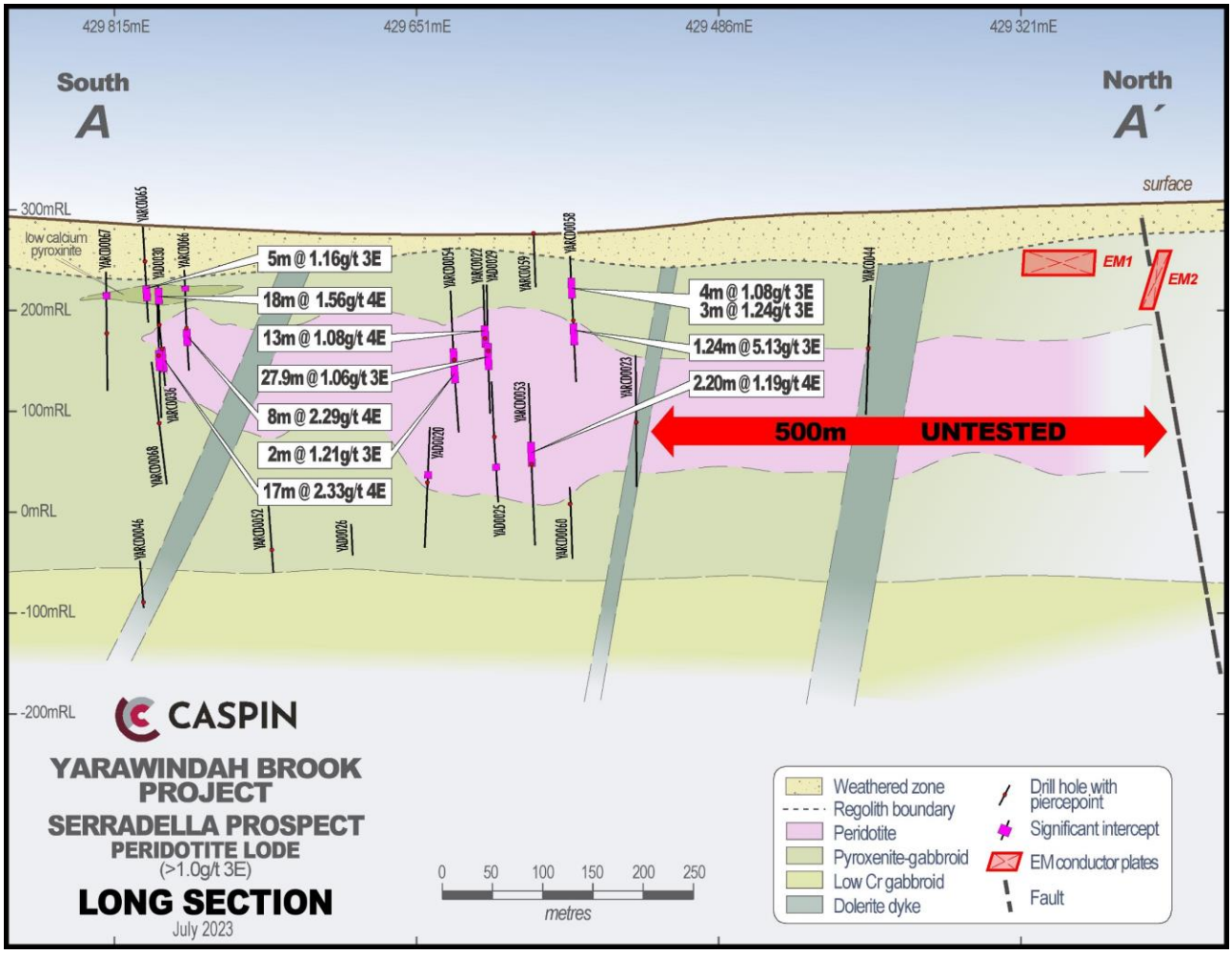


**Figure 1. Long Section of the Peridotite Lode with significant intercepts.**

The Peridotite Lode hosts the highest grades at the Serradella Prospect, including the more valuable rhodium mineralisation, and is located close to surface. The Company has received further 6E analyses with a peak result of 0.43g/t Rh in YAD0029, within the high-grade zone of **8.9m @ 0.37g/t Pd, 2.08g/t Pt, 0.02g/t Au, 0.19g/t Rh & 0.22% Ni**. Whilst 6E analyses are not comprehensive due to the substantial cost, the Company now has a sufficiently large database to be able to predict rhodium mineralisation within the Peridotite Lode to within 10%, based solely on platinum grades.

The peridotite forms a distinctive dome shape within the stratigraphy which may represent an emplacement channel (noting that the intrusion is over-turned). Mineralisation is concentrated on the east side of the dome in a sub-vertical orientation, striking in a north-south direction through the intrusion (Figures 1, 2 & 3).

The Pyroxenite Lode is the most extensive zone of mineralisation and whilst locally can be high-grade, is also the host for large thicknesses of low to moderate-grade palladium mineralisation. This body is emplaced close to the surface and continues down-dip beyond the extent of current drilling. The Company has previously contemplated that this mineralisation may increase towards the basal contact of the intrusion.

The Company also recognises other mineralised parts of the intrusive complex, as well as post-emplacement remobilisation of primary lode positions along major fault structures, such as the Hanging Wall Shear. An example of a post-emplacement mineralised intersection is YARCD0047 which returned **3.83m @ 1.61g/t Pd, 0.77g/t Pt, <0.01g/t Au & <0.01g/t Rh** from 380.25m in a highly altered magmatic rock with associated quartz veining.

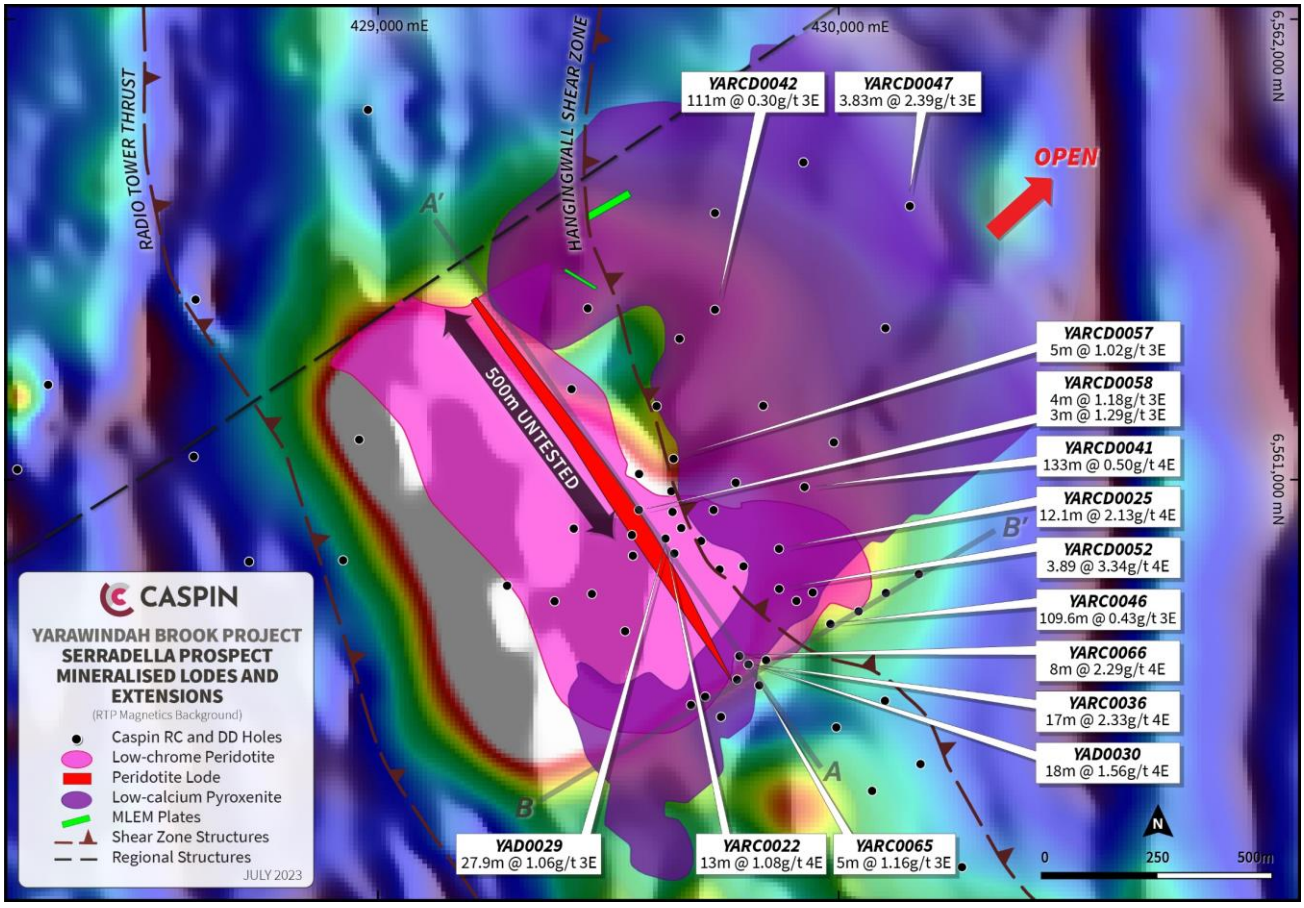


**Figure 2. Serradella Prospect showing significant mineralised intercepts and newly interpreted low-chrome peridotite and low-calcium pyroxenite. Magnetic base image highlights the extent of the low-chrome peridotite.**

**Mineralisation in both lodes remain open**

The orientation of the Peridotite Lode has been previously recognised by the Company, although the initial interpretation considered this geometry to be controlled by post-mineralisation faulting. The peridotite host unit is expected to continue at least another 500m beyond the extent of drilling, at shallow depths, which can be mapped by the strong magnetic response of the unit (Figure 1).

Approximately at the northern end of this 500m of strike are two shallow EM conductors identified by moving loop electromagnetic (MLEM) survey (refer to ASX release 21 March 2023). They are located close to a cross-cutting fault that likely terminates the Yarabrook Intrusion, at least near surface (Figure 2) and also close to the interpreted position of the Hangingwall Shear. It is plausible that sulphide mineralisation within either the Pyroxenite Lode or Peridotite Lode has been concentrated against or within the fault. This represents an important future target for drill testing.

The Company is reviewing all previous drilling to characterise similar mineralisation controls, particularly at the Central Yarabrook, Ovis and Avena Prospects, which could present further discovery opportunities.

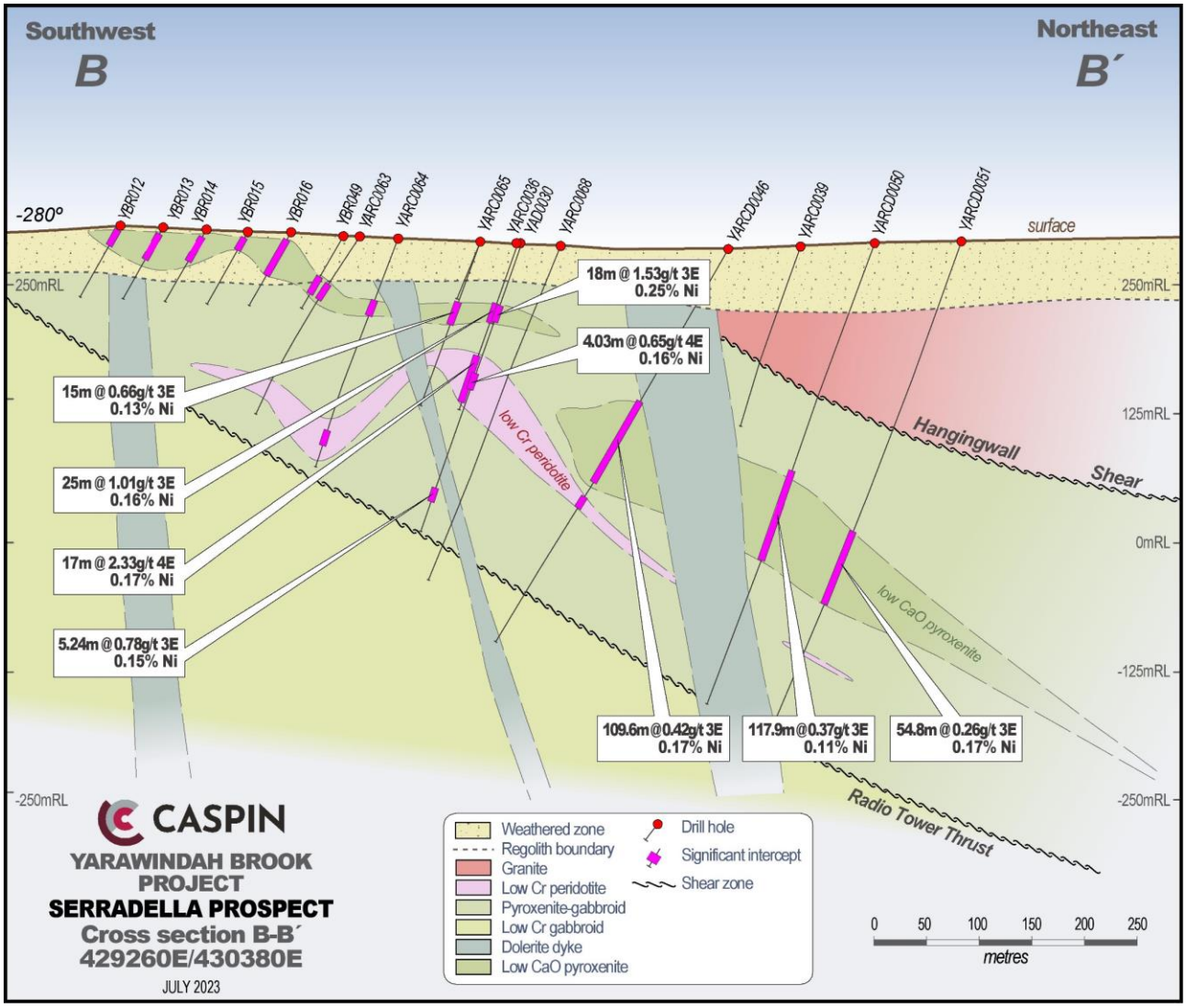


**Figure 3. Serradella Prospect cross section showing both important lode positions.**

**New soil geochemistry anomaly – Balansa Prospect**

In parallel with the drilling program at Serradella, the Company has also expanded its soil geochemistry coverage which has identified a new coincident PGE-Ni-Cu anomaly, approximately 7km to the north of Serradella.

The anomaly is approximately 1,000m in diameter and is coincident with a strong magnetic feature, interpreted to represent mafic or ultramafic intrusive rocks (Figures 4 & 5). Importantly, not all of the magnetic feature is anomalous, thereby increasing the likelihood that the anomaly represents basement mineralisation rather than background lithology. The Company is now contemplating ground electromagnetic surveys followed by drilling programs during the upcoming summer season.

The Yarabrook Hill Prospect remains the most prominent anomaly in the project, due primarily to outcropping mineralisation. It has been recognised elsewhere that "poorer" regolith conditions result in much more subdued anomalies and in fact, in the case of Serradella, may have little to no anomaly at all. Therefore, the Balansa Prospect is a compelling target due to the size of the anomaly, coincident metal signatures and association with apparent mafic to ultramafic intrusive rocks.

The Company is also continuing to evaluate the mineralisation potential along the Brassica Shear Zone which has numerous soil anomalies and airborne electromagnetic conductors along approximately 19km of strike.

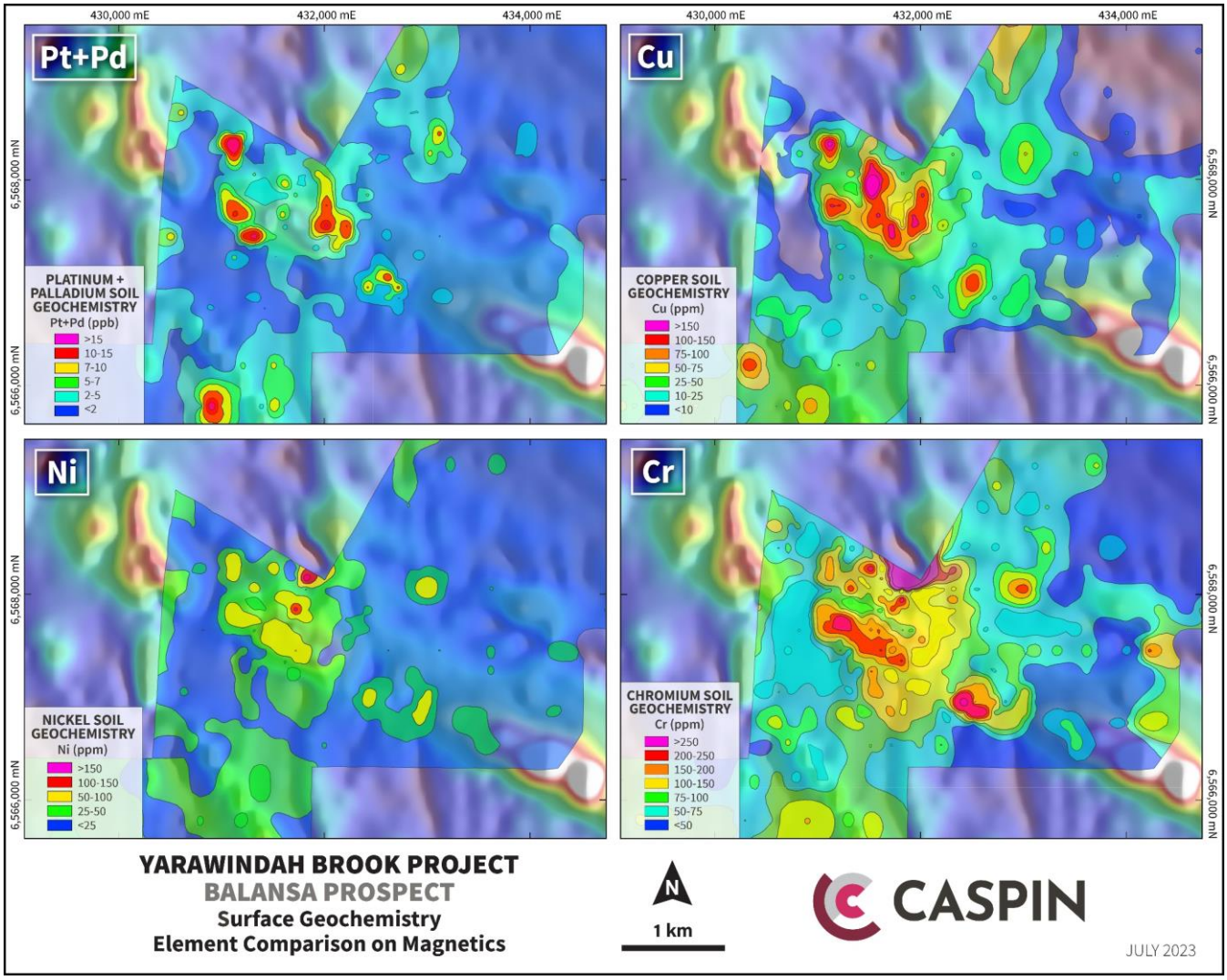


**Figure 4. Balansa Prospect multi-element soil geochemistry anomaly over magnetics.**

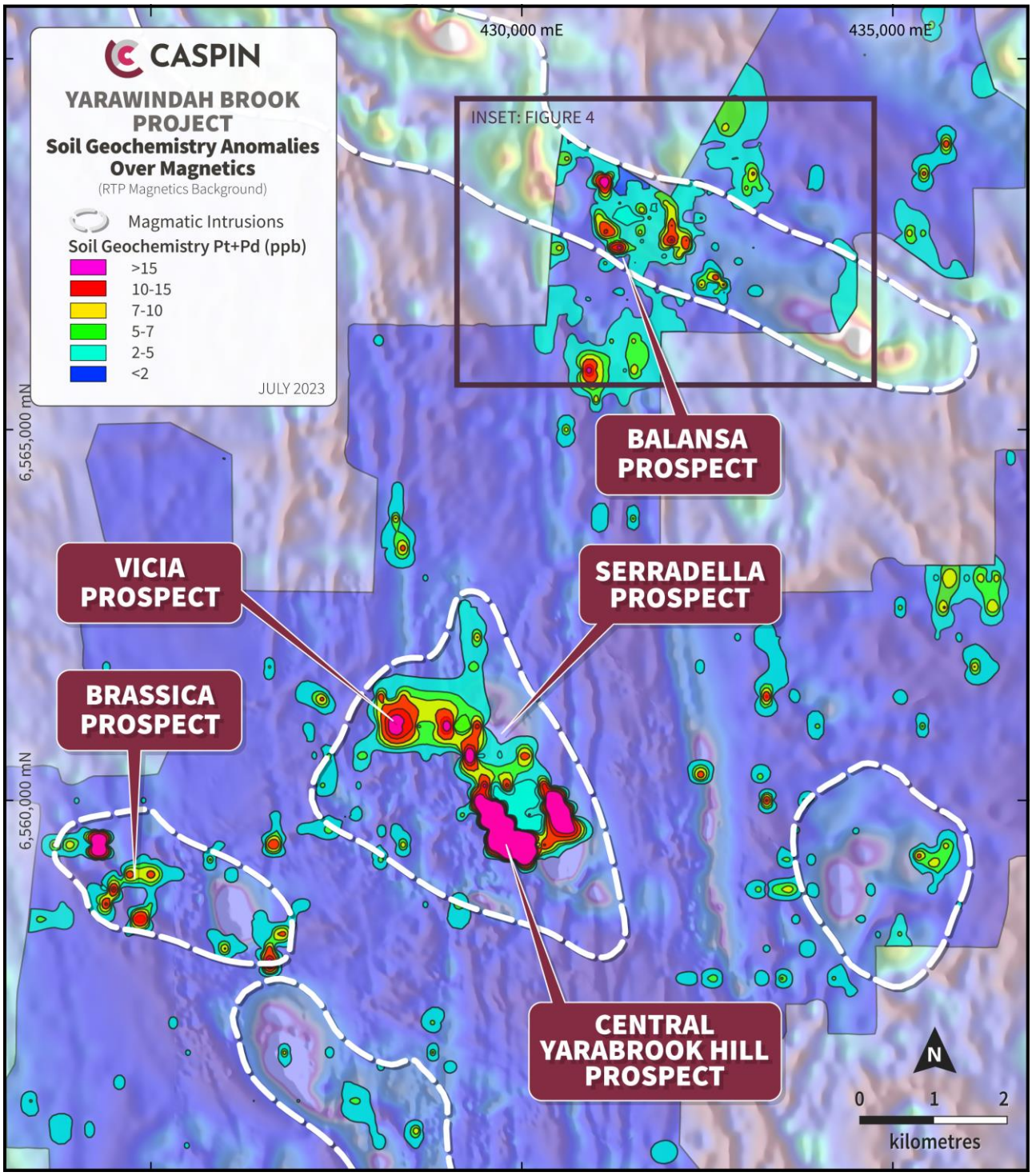


**Figure 5. Yarawindah Brook Project soil geochemistry and new Balansa Prospect over magnetics with interpreted magmatic intrusions.**

## TABLE 1: Significant Drill Intercepts.

| 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 % |
| **YAD0029** | 429624 | 6560872 | 280 | -70 | 240 | 323.7 | 78.4 | 9.3 | 0.12 | 0.10 | | 0.02 | 0.17 | 0.21 |
| | | | | | | | 105.4 | 7.1 | 0.08 | 0.11 | | 0.05 | 0.17 | 0.13 |
| | | | | | | | **117.1** | **27.9** | **0.17** | **0.88** | | **0.01** | **0.21** | **0.08** |
| | | | | | | **Incl** | **131.1** | **8.9** | **0.37** | **2.08** | **0.19** | **0.02** | **0.22** | **0.08** |
| | | | | | | | 164 | 4 | 0.06 | 0.13 | | 0.01 | 0.20 | 0.05 |
| | | | | | | | 175 | 5 | 0.03 | 0.18 | | 0.01 | 0.17 | 0.03 |
| | | | | | | | 239 | 1 | 1.03 | 0.18 | <0.01 | 0.03 | 0.21 | 0.08 |
| | | | | | | | 266 | 4 | 0.03 | 0.37 | 0.02 | 0.01 | 0.14 | 0.01 |
| | | | | | | | 280.4 | 11.6 | 0.18 | 0.11 | | 0.01 | 0.05 | 0.05 |
| **YAD0030** | 429804 | 6560599 | 283 | -70 | 240 | 289.2 | **59.0** | **18** | **1.03** | **0.39** | **0.03** | **0.11** | **0.25** | **0.21** |
| | | | | | | Incl | **63.12** | **2.88** | **1.69** | **0.60** | **0.04** | **0.19** | **0.33** | **0.34** |
| | | | | | | | 81.14 | 5 | 0.71 | 0.39 | 0.03 | 0.02 | 0.13 | 0.02 |
| | | | | | | | 145.0 | 4.03 | 0.11 | 0.50 | | <0.01 | 0.16 | 0.05 |
| | | | | | | | 244.91 | 5.24 | 0.13 | 0.65 | | <0.01 | 0.15 | 0.04 |
| **YARCD0049** | 429989 | 6561081 | 303 | -60 | 236 | 540 | 213.6 | 3.4 | 0.06 | 0.03 | | 0.04 | 0.17 | 0.31 |
| | | | | | | | 219.0 | 76 | 0.22 | 0.08 | | <0.01 | 0.08 | 0.03 |
| | | | | | | | 301.0 | 14 | 0.25 | 0.08 | | <0.01 | 0.07 | 0.02 |
| | | | | | | | 339.0 | 12.8 | 0.19 | 0.07 | | 0.20 | 0.19 | 0.19 |
| | | | | | | Incl | **339.0** | **1.4** | **0.89** | **0.04** | **<0.01** | **1.58** | **0.47** | **0.34** |
| | | | | | | | 472.17 | 5.83 | 0.18 | 0.19 | | 0.03 | 0.12 | 0.12 |
| | | | | | | Incl | **472.17** | **0.33** | **0.43** | **0.57** | **0.03** | **0.30** | **1.19** | **1.26** |
| **YARCD0050** | 430102 | 6560754 | 265 | -70 | 240 | 468.9 | 139.0 | 6.0 | 0.13 | 0.05 | | <0.01 | 0.14 | 0.07 |
| | | | | | | | 157.0 | 2.0 | 0.16 | 0.05 | | <0.01 | 0.11 | 0.04 |
| | | | | | | | 176.0 | 5.0 | 0.17 | 0.07 | | 0.03 | 0.09 | 0.20 |
| | | | | | | | 202.0 | 117.9 | 0.25 | 0.10 | | 0.02 | 0.14 | 0.12 |
| | | | | | | Incl | 239.0 | 3.0 | 0.55 | 0.07 | | 0.01 | 0.81 | 0.19 |
| | | | | | | And | 295.0 | **2.0** | **0.95** | **0.31** | | **0.02** | **0.11** | **0.14** |
| **YARCD0051** | 430172 | 6560797 | 266 | -70 | 240 | 513.9 | 189.6 | 15.4 | 0.17 | 0.05 | | <0.01 | 0.16 | 0.04 |
| | | | | | | | 280.8 | 1.6 | 0.35 | 0.14 | | 0.12 | 0.23 | 0.37 |
| | | | | | | | 297.0 | 7.0 | 0.11 | 0.03 | | <0.01 | 0.11 | 0.05 |
| | | | | | | | 309.0 | 54.8 | 0.17 | 0.07 | | 0.02 | 0.17 | 0.10 |
| | | | | | | | 402.9 | 5.1 | 0.19 | 0.22 | | 0.03 | 0.07 | 0.05 |
| | | | | | | | 422.0 | 1.6 | 0.34 | 0.19 | | 0.01 | 0.23 | 0.08 |
| **YARCD0053** | 429639 | 6560930 | 263 | -70 | 240 | 361.7 | 105 | 22 | 0.10 | 0.11 | | 0.03 | 0.10 | 0.12 |
| | | | | | | | 190 | 1 | 0.02 | 0.01 | | **1.22** | 0.05 | **1.43** |
| | | | | | | | 207 | 46.93 | 0.24 | 0.11 | | 0.02 | 0.18 | 0.08 |
| | | | | | | | 233 | **2.20** | **0.94** | **0.23** | **<0.01** | **0.02** | **0.19** | **0.13** |
| | | | | | | | 274.07 | **0.44** | **1.00** | **0.06** | **0.03** | **1.06** | **0.34** | **3.01** |
| | | | | | | | 308.72 | 4.11 | 0.13 | 0.19 | | <0.01 | 0.01 | 0.01 |
| **YARCD0054** | 429643 | 6560840 | 278 | -70 | 240 | 331.5 | 67.75 | 4.45 | 0.08 | 0.12 | | 0.02 | 0.34 | 0.18 |
| | | | | | | | 75 | 11 | 0.07 | 0.13 | | 0.02 | 0.17 | 0.09 |
| | | | | | | | 92.5 | 0.65 | 0.11 | 0.05 | | 0.13 | 0.60 | 1.00 |
| | | | | | | | 107.7 | 5.3 | 0.06 | 0.13 | | 0.01 | 0.17 | 0.12 |
| | | | | | | | 122 | 48 | 0.05 | 0.35 | | <0.01 | 0.17 | 0.03 |

| 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 % |
| | | | | | | Incl | **124** | **2** | **0.12** | **1.07** | | **0.02** | **0.21** | **0.07** |
| | | | | | | | 177 | 5 | 0.04 | 0.22 | | <0.01 | 0.18 | 0.03 |
| | | | | | | | 236 | 3 | 0.14 | 0.07 | | 0.04 | 0.22 | 0.15 |
| | | | | | | | 265 | 9.1 | 0.06 | 0.19 | | <0.01 | 0.05 | 0.02 |
| | | | | | | | 283.4 | 3.6 | 0.13 | 0.12 | | <0.01 | 0.04 | 0.02 |
| | | | | | | | 290.4 | 5.9 | 0.11 | 0.19 | | <0.01 | 0.02 | 0.03 |
| **YARCD0057** | 429641 | 6561045 | 282 | -71 | 242 | 278.4 | 61 | 1 | 0.20 | 0.24 | | 0.05 | 0.28 | 0.38 |
| | | | | | | | 221 | 35.83 | 0.28 | 0.18 | | 0.03 | 0.13 | 0.07 |
| | | | | | | Incl | **242** | **5** | **0.49** | **0.48** | | **0.05** | **0.19** | **0.12** |
| | | | | | | And | **254** | **2** | **1.02** | **0.32** | | **0.11** | **0.12** | **0.09** |
| | | | | | | | 263 | 3 | 0.21 | 0.20 | | 0.06 | 0.09 | 0.15 |
| **YARCD0058** | 429566 | 6560934 | 279 | -70 | 240 | 306.5 | 18 | 2 | 0.11 | 0.15 | | 0.03 | 0.13 | 0.18 |
| | | | | | | | 24 | 10 | 0.11 | 0.20 | | 0.03 | 0.11 | 0.10 |
| | | | | | | | 51 | 28 | 0.29 | 0.34 | | 0.02 | 0.14 | 0.09 |
| | | | | | | Incl | 54 | **4** | **0.53** | **0.63** | | **0.02** | **0.16** | **0.13** |
| | | | | | | And | 67 | **3** | **0.67** | **0.62** | | **<0.01** | **0.14** | **0.08** |
| | | | | | | | 103 | 22 | 0.20 | 0.34 | | 0.03 | 0.20 | 0.11 |
| | | | | | | Incl | 105.35 | **0.77** | **0.24** | **0.01** | | **0.16** | **1.00** | **0.06** |
| | | | | | | And | 111.45 | **1.24** | **1.39** | **3.72** | | **0.02** | **0.20** | **0.10** |
| | | | | | | | 132 | 2 | 0.12 | 0.18 | | 0.03 | 0.22 | 0.23 |
| | | | | | | | 143 | 15 | 0.08 | 0.11 | | 0.02 | 0.20 | 0.11 |
| **YARCD0067** | 429815 | 6560543 | 285 | -70 | 240 | 212 | 72.6 | 12.2 | 0.17 | 0.08 | | 0.01 | 0.09 | 0.05 |
| | | | | | | | 87.2 | 19.3 | 0.16 | 0.09 | | 0.01 | 0.1 | 0.08 |
| | | | | | | | 232 | 11 | 0.05 | 0.25 | | <0.01 | 0.15 | 0.05 |
| | | | | | | | 257 | 1 | 0.23 | 1.65 | | <0.01 | 0.13 | 0.01 |
| **YARC0068** | 429842 | 6560608 | 281 | -70 | 242 | 154 | 53 | 19 | 0.11 | 0.04 | | <0.01 | 0.14 | 0.03 |
| | | | | | | | 85 | 9 | 0.15 | 0.09 | | <0.01 | 0.13 | 0.08 |
| | | | | | | | 148 | 2 | 0.04 | 0.19 | | <0.01 | 0.08 | 0.06 |
| **YARC0069** | 429383 | 6560736 | 274 | -71 | 242 | 172 | NSI | | | | | | | |
| **YARC0070** | 429624 | 6560701 | 278 | -71 | 244 | 166 | NSI | | | | | | | |
| **YARC0071** | 429536 | 6560671 | 280 | -69 | 248 | 130 | 40 | 9 | 0.32 | 0.19 | | <0.01 | 0.15 | 0.08 |
| | | | | | | Incl | 44 | 1 | 1.23 | 0.57 | | <0.01 | 0.17 | 0.04 |
| **YARCD0072** | 429997 | 6560469 | 285 | -70 | 236 | 292.1 | 187.05 | 0.15 | 0.15 | 0.01 | | 0.01 | **1.00** | 0.19 |
| **YARC0073** | 430100 | 6560520 | 281 | -70 | 240 | 34 | NSI | | | | | | | |
| **YARC0074** | 430177 | 6560383 | 283 | -70 | 240 | 232 | 172 | 2 | 0.53 | 0.47 | | <0.01 | 0.07 | 0.19 |
| | | | | | | | 189 | 7 | 0.58 | 0.24 | | 0.05 | 0.23 | 0.29 |
| | | | | | | Incl | **190** | **2** | **1.35** | **0.53** | | **0.07** | **0.59** | **0.47** |
| **YARCD0075** | 430072 | 6560324 | 289 | -70 | 240 | 327.9 | 105 | 6 | 0.18 | 0.10 | | 0.10 | 0.04 | 0.08 |
| | | | | | | | 128 | 6 | 0.32 | 0.17 | | 0.01 | 0.15 | 0.44 |
| | | | | | | | 153.9 | 14.1 | 0.19 | 0.06 | | 0.03 | 0.17 | 0.19 |
| | | | | | | | 177 | 11 | 0.20 | 0.07 | | 0.02 | 0.13 | 0.10 |
| | | | | | | | 261.9 | 5.1 | 0.10 | 0.12 | | <0.01 | 0.03 | 0.05 |
| | | | | | | | 280 | 1.9 | 0.27 | 0.14 | | <0.01 | 0.06 | 0.03 |
| **YARC0076** | 429943 | 6560755 | 282 | -70 | 240 | 166 | 86 | 80 | 0.26 | 0.09 | | 0.02 | 0.08 | 0.05 |
| **YARC0077** | 429907 | 6560737 | 280 | -70 | 240 | 36 | NSI | | | | | | | |

*NSI= No Significant Intercept*

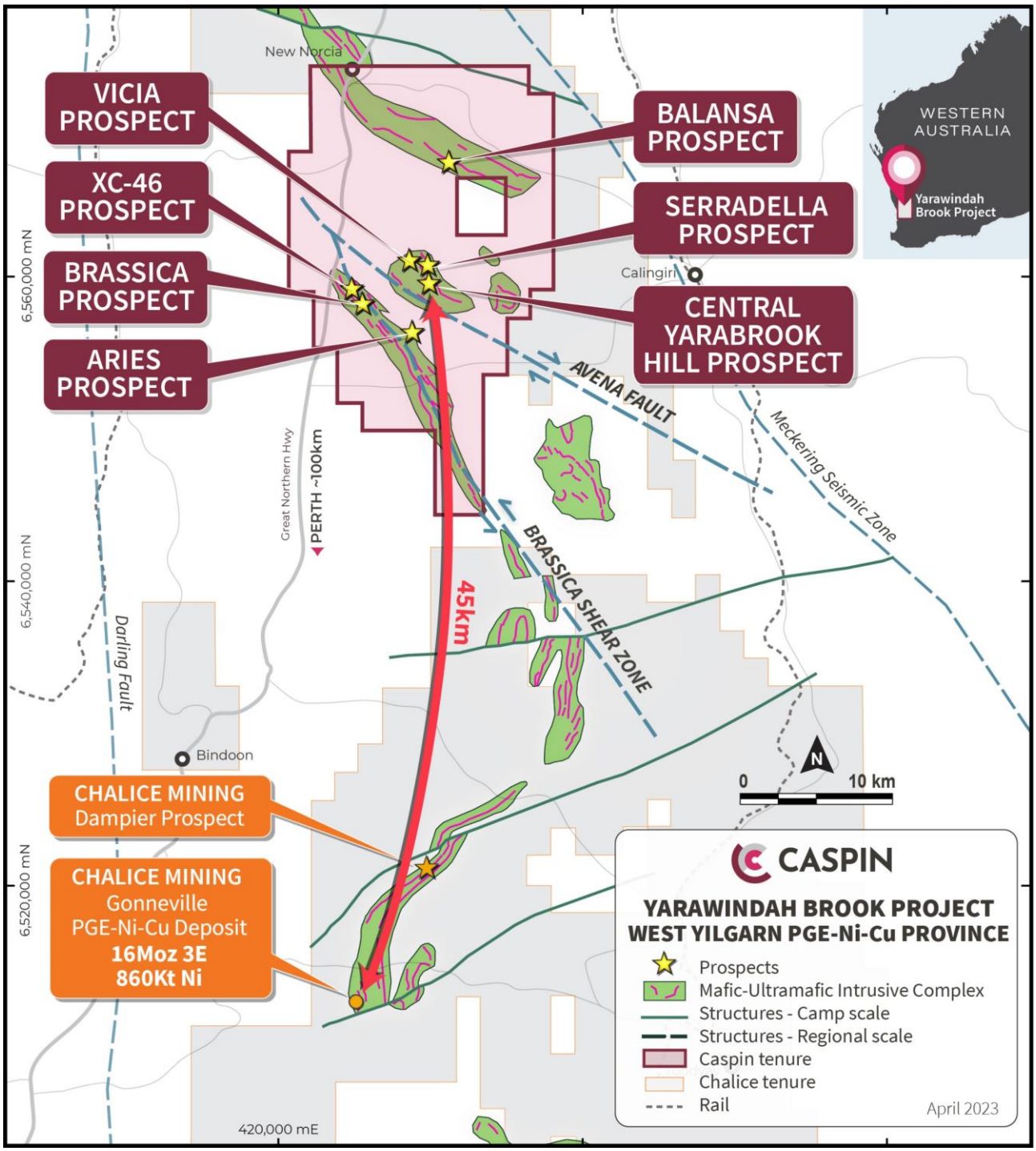


**Figure 6. Location of the Serradella Prospect and Yarawindah Brook Project.**

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

-ENDS-

For further details, please contact:

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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.

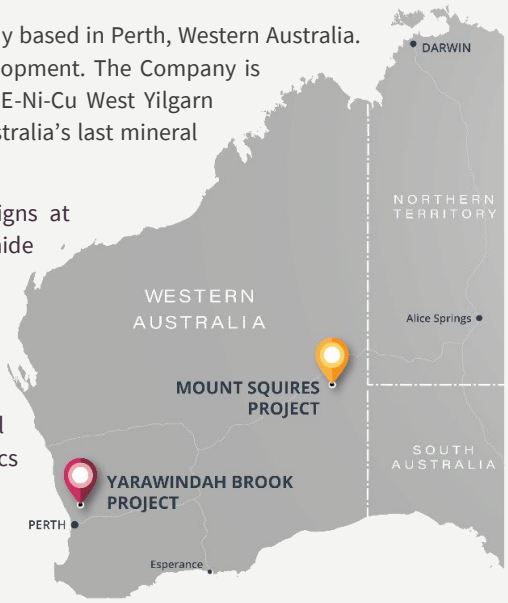
The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements, including Exploration Results extracted from the Company's Prospectus announced to the ASX on 23 November 2020 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, 6 September 2022, 27 October 2022, 14 February 2023, 14 March 2023 & 21 March 2023.

## 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 40+km structural corridor with significant gold mineralisation as well as a 17km extension of the West Musgrave Ni-Cu corridor which hosts the One Tree Hill Prospect and Nebo-Babel Deposits along strike. The Company is conducting further soil sampling, geophysics and reconnaissance drilling along both mineralisation trends.

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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.* | Diamond drill samples comprise half core in either HQ3 or NQ2 diameter. Sample lengths are nominally 1m lengths but vary from 0.1m to 2m and separated by geological boundaries where appropriate. Reverse Circulation drill samples are industry standard 1m 'as drilled' intervals.<br><br>Soil samples have been taken on a pre-determined line of points of nominal 100m spacing, with lines spaced at either 100 (infill) or 400m. A sample from below the humic horizons was field sieved to <1.6mm and a representative 500g sub sample retained and submitted for lab prep. |
| | *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.<br><br>Drill hole and soil sampling 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 and RC 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.<br><br>Soil samples have been dried and sieved at the laboratory to obtain the <180µm fraction. The minus fraction has then been wholly pulverised, and a sub-sample taken for analysis.<br><br>4 Acid Digest with ICP/MS finish 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 most of the drilling reported and comprises HQ3 and NQ2 diameter samples.<br><br>All core was orientated, once competent rock was intersected, using a Reflex ACT III digital orientation tool.<br><br>RC drilling accounts for a minority of drilling reported and was typically used for pre-collaring Diamond drill holes through unconsolidated regolith or exploratory drilling in untested areas. |
| **Drill sample recovery** | *Method of recording and assessing core and chip sample recoveries and results assessed.* | Core and RC chip recoveries are measured using standard industry best practice. Overall core recoveries are >95% and there has been no |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | 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. |
| | *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.* | RC chip samples have been split by an on-board Metzke oscillating radial splitter. A single calico bag sequence is retained and submitted for analysis. A duplicate sequence is collected for every metre allowing regular field duplicates to be inserted. |
| | *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | Sample preparation involving oven drying, followed by primary crushing of the whole sample where required, secondary crushing, rotary 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.* | Quarter core and RC field 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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **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 4 Acid Digest and ICP/MS for base metals and all other major and trace elements of interest. Au, Pt and Pd were determined by fire assay (~40 gram) with ICP/MS finish. |
| | *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* | Portable XRF assay results have not been reported. |
| | *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | Sample preparation for fineness checks were carried out by the laboratory as part of their internal procedures to ensure the grind size of >90% passing 75 micron was being attained. Laboratory QAQC involves the use of internal lab standards using certified reference material (CRM), blanks, splits and replicates as part of their in-house procedures. Certified reference materials, having a good range of values, are inserted blindly and randomly. Repeat and duplicate analyses returned acceptable results. |
| **Verification of sampling and assaying** | *The verification of significant intersections by either independent or alternative company personnel.* | RC chips and Diamond core along with corresponding assay results have been verified by multiple Caspin geologists with further reviews and interpretation continuing. Infill soil sampling has been undertaken to verify significant anomalism identified in first pass more widely spaced sampling. |
| | *The use of twinned holes.* | YAD0029 and YAD0030 are diamond core twins of YARC0022 and YARC0036, respectively. The twin holes have verified the position and character of the original geological units and mineralisation reported from those holes. |
| | *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.<br><br>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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **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.<br><br>Soil sample spacing is considered appropriate for identifying anomalism above background levels of the elements of interest in the given regolith conditions of the project. |
| | *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.<br><br>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, of which Caspin Resources Limited controls 80%, and Mr Scott Wilson, retains a 20% interest.<br><br>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.<br><br>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.<br><br>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.<br><br>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 |
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| **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:*<br>• *easting and northing of the drill hole collar*<br>• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>• *dip and azimuth of the hole*<br>• *down hole length and interception depth*<br>• *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. |
| **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* | All relevant exploration data is shown on figures, in text and Annexure 1. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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).*<br><br>*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.<br><br>All relevant diagrams and inferences have been illustrated in this report. |