ASX RELEASE

21 August 2023

CASPIN

Extension of High Grade Heavy Rare Earths at Mount Squires

HIGHLIGHTS

- First holes from RC drill program extend REE mineralisation at the Duchess Prospect
- Significant results from first 7 holes of the program include:
  - **27m @ 0.70% TREO from 42m** Including **12m @ 1.15% TREO** from 55m (MSRC0003) (1,662ppm Nd_2O_3, 404ppm Pr_6O_{11}, 325ppm Dy_2O_3, 54ppm Tb_2O_3)
  - **12m @ 0.81% TREO from 68m** Including **6m @ 1.15% TREO** from 12m (MSRC0006) (1,946ppm Nd_2O_3, 455ppm Pr_6O_{11}, 296ppm Dy_2O_3, 51ppm Tb_2O_3)
- Mineralisation remains open along two interpreted controlling structures over >1,000m
- Significant proportion of high value heavy REE (HREE) in TREO up to 73%
- Confirmation of a hydrothermal mineralisation style hosted in volcanic rocks
- Mineralogical study indicates REE mineralisation hosted predominantly in monazite, a common REE ore mineral, with positive implications for metallurgical testing
- Further REE results from Duchess East pending, along with drill results from gold (Handpump Prospect) and nickel-copper targets (Sienna and Auburn Prospects)

Caspin Resources Limited **(ASX: CPN) ("Caspin" or "the Company")** is pleased to announce significant rare earth element results from the Duchess Prospect at the 100% owned Mount Squires Project in Western Australia ("Project"). These are the first results from the 4,500m RC program conducted during June, with results still pending from a majority of the drilling. Drilling was completed to test several REE, gold, nickel and copper targets across the Project.

Caspin's Chief Executive Officer, Mr Greg Miles, commented *"This is a great start to our Mount Squires drill program which tested several targets and commodities across the Project. Results returned from only a small number of holes have demonstrated that there is growing potential for a large deposit of rare earth mineralisation at Mount Squires, a region that has never had systematic rare earth exploration. The mineralisation remains open in multiple directions with no previous drilling of the controlling structures.*

"Importantly, this mineralisation contains an exceptionally high proportion of heavy rare earths, which are many times more valuable than the light rare earths which dominate the profiles of many Australian rare earth projects. This offers Caspin a unique position amongst its peers. It is also encouraging to recognise rare earth mineralisation associated with monazite, a common rare earth ore mineral with a well understood processing route.

"We look forward to the return of the remaining rare earth assays, as well as gold, nickel and copper results from the remainder of our program."

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Duchess Rare Earth discovery extended

The primary goal of the drill program at the Duchess Prospect was to step out and extend REE mineralisation from the initial discovery in drillhole MSAC0141 (**46m @ 0.71% TREO including 22m @ 1.25% TREO**). The Company has drilled a pattern of 9 holes on approximately 100m centres stepping out from MSAC0141, particularly focussing on apparent geological contacts and faults that may control mineralisation. An additional 3 holes (MSRC0008-MSRC0010) have been drilled to the southeast at Duchess East which has coincident base metal and REE mineralisation. Assays from the first 7 holes have now been returned.

The program has successfully identified broad extensions of mineralisation such as 27m @ 0.70% TREO including a higher-grade zone of **12m @ 1.15% TREO** comprising 1,662ppm neodymium (Nd), 404ppm praseodymium (Pr), 325ppm dysprosium (Dy) and 54ppm terbium (Tb) in MSRC0003 and 12m @ 0.81% TREO including a higher-grade zone of **6m @ 1.15% TREO** comprising 1,946ppm Nd, 455ppm Pr, 296ppm Dy and 51ppm Tb in MSRC0006. **Deleterious elements such as uranium and thorium are low**, averaging less than 20ppm and 10ppm respectively.

Mineralisation appears to be controlled by a northwest-southeast striking fault at the contact between volcaniclastic and rhyolitic host rocks. The prospect is also cross-cut by a late-stage dolerite dyke, possibly exploiting a northeast-southwest striking fault that offsets (by ~200m) the volcaniclastic-rhyolite contact. These faults have provided pathways for hydrothermal fluids to mobilise REEs which have then been deposited at points of rheological contrast such as the volcaniclastic-rhyolite contact. There is also an association of mineralisation on the dolerite contacts.

Many of the significant intercepts occur in weakly weathered rock or saprock, indicating potential further enrichment through weathering processes.

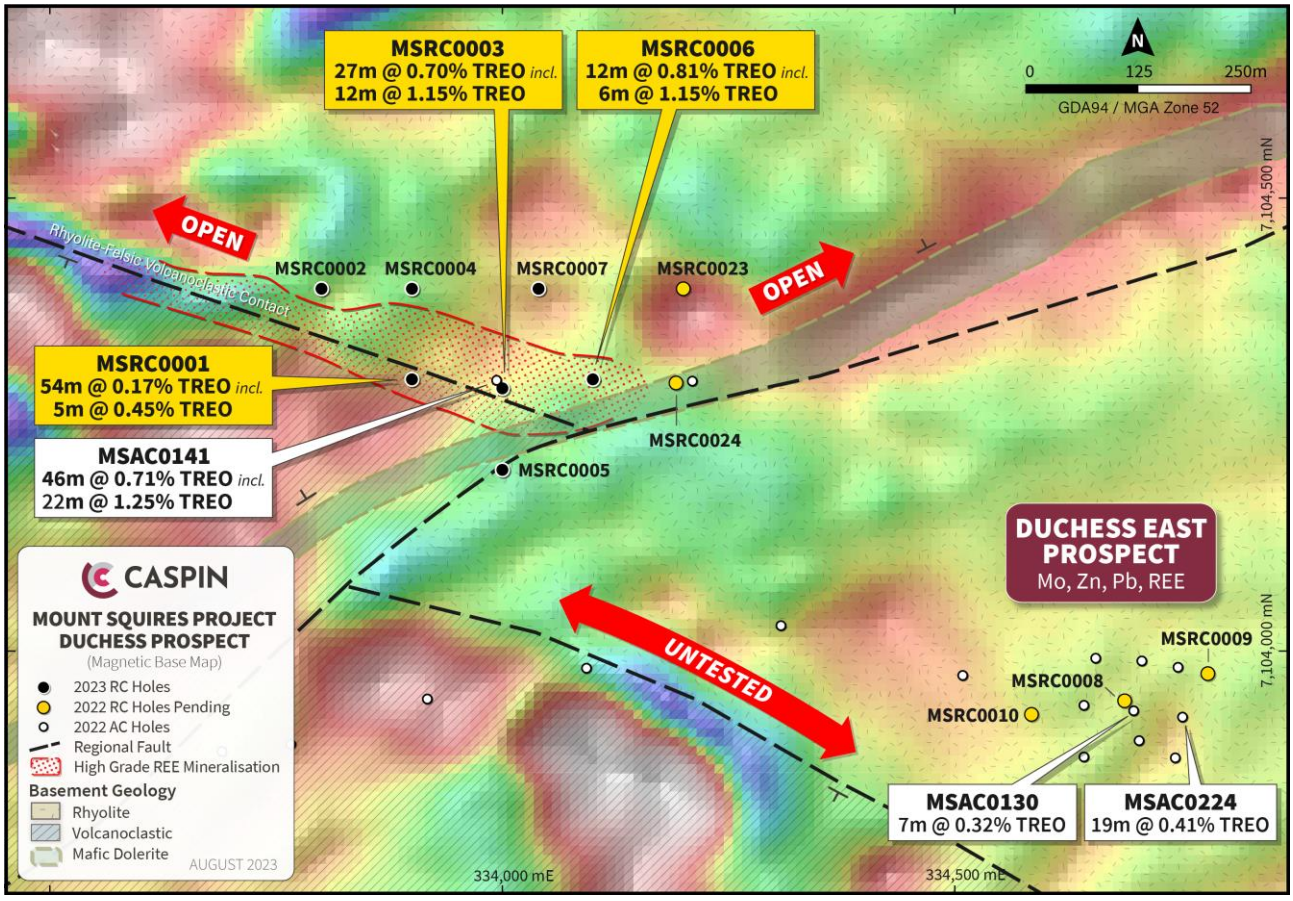

Figure 1. Drill hole locations and significant mineralisation at the Duchess Prospect.

Potential for a large REE system

Mineralisation remains open along both the volcanoclastic-rhyolite and dolerite contacts over at least 1,000m which presents further opportunities for discovery. Some of the Company's earlier aircore drilling is now recognised as being an ineffective test of REE mineralisation, due to a lack of depth penetration.

The primary source of REE mineralisation is uncertain but is likely from the rhyolite itself.

The large proportion of heavy rare earth elements (HREE), such as Dy and Tb, is highly significant given the much greater value of these metals compared to light rare earth elements (LREE) such as Nd and Pr. The Company has observed that the proportion of HREE to LREE can vary significantly, ranging from 23% in MSRC0003 up to 73% in MSRC0001 refer Table 1). Note the higher grades of Dy and Tb in MSRC0001 are comparable to intersections in MSRC0003 and MSRC0006, despite the overall lower TREO values and are considered just as significant. MSRC0001 terminated in mineralisation >1,000ppm TREO and may need to be extended.

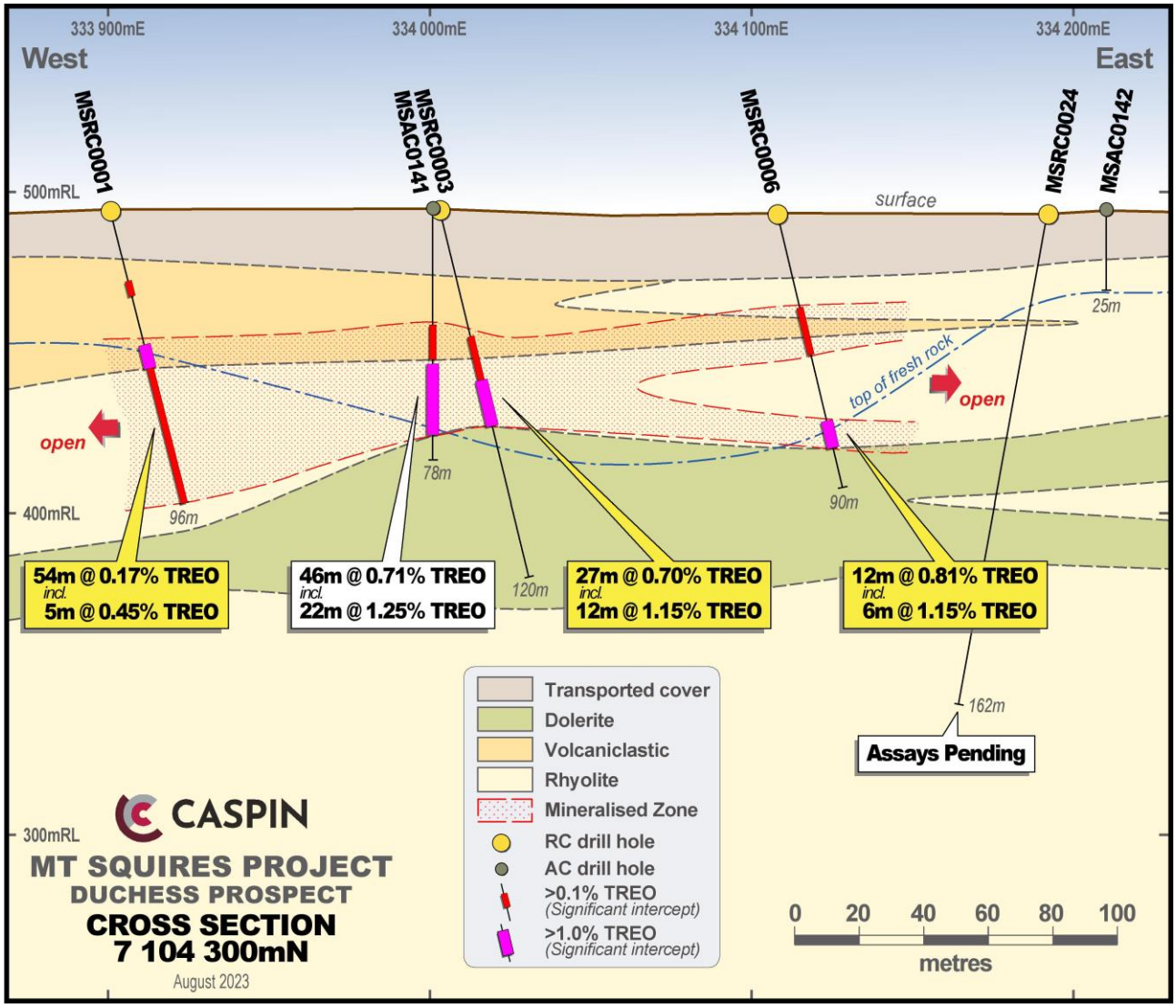

Figure 2. Cross section at Duchess East with mineralised intercepts.

TABLE 1: SIGNIFICANT AIRCORE DRILL INTERCEPTS (>0.1% TREO).
Note: See Table 3 for additional drill hole information.

HOLE ID	EOH	From	Width	TREO %	Nd_2O_3 ppm	Pr_6O_{11} ppm	Dy_2O_3 ppm	Tb_2O_3 ppm	HREE %	Sc ppm
MSRC0001	96	24	12	0.15	396	108	25	5	16	29
		42	54	0.17	249	60	79	12	40	9
	Incl	**44**	**5**	**0.45**	**479**	**92**	**330**	**50**	**73**	**40**
MSRC0002	96	56	40	0.23	364	91	80	13	40	16
	Incl	60	8	0.64	1043	256	215	36	35	29
MSRC0003	120	42	27	0.70	1078	260	188	31	23	58
	Incl	**55**	**12**	**1.15**	**1662**	**404**	**325**	**54**	**25**	**73**
MSRC0004	90	48	4	0.13	53	13	36	5	26	10
		68	22	0.13	192	55	43	6	34	2
MSRC0005	78	52	16	0.13	180	52	38	4	33	2
MSRC0006	90	28	24	0.15	236	62	46	7	34	18
		68	12	0.81	1252	288	244	40	35	38
	Incl	**68**	**6**	**1.15**	**1946**	**455**	**296**	**51**	**28**	**36**
MSRC0007	102	56	12	0.12	215	61	35	5	31	3
		80	22	0.15	241	64	48	7	32	2

Notes: TREO = $La_2O_3 + Ce_2O_3 + Pr_2O_3 + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_2O_3 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3$
HREO = $Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$
HREE % refers to the ratio of these elements with respect to TREO.

Mineralogical study of Duchess East REE mineralisation

In conjunction with the RC drilling program, the Company engaged Perth-based consultancy AXT Pty Ltd to analyse the mineralogy of REE mineralisation in aircore chips reported on 4 May 2023, utilising a scanning electron microscope.

The results from this work, albeit a small sample size, recognised most rare earth elements are hosted predominantly in monazite, a common REE ore mineral, with accessory xenotime, a common heavy REE ore mineral. Some REE mineralisation was observed with clay minerals, but further work is required to understand this relationship.

Importantly, this work has also recognised that REE-hosting monazite also occurs as a hydrothermal alteration phase rather than simply being a background igneous mineral. This observation supports the Company's hypothesis for the formation of REE mineralisation at Duchess as structurally controlled hydrothermal enrichment, concentrating REEs that are already present at anomalously high levels in the primary rhyolite host rock.

Next steps

The Company is highly encouraged by the REE results returned. Interpretation of the geology and mineralisation controls at Duchess is ongoing.

Assays from a further two holes (MSRC0023 & MSRC0024) at this initial REE target remain pending, which will test further extensions to the east of the currently defined mineralisation at Duchess. Three holes (MSRC0008-MSRC0010) were also drilled to test beneath the base metal (primarily molybdenum) anomaly about 1km further east at Duchess East, which also contained highly anomalous REE mineralisation.

The Company will evaluate these results and develop an appropriate follow-up drill program, likely focussing on the untested extensions and contacts that are now recognised to host mineralisation. The Company is also investigating a sighter metallurgical program to evaluate potential recoveries and processing routes. The REE potential of the entire Mount Squires Project area will also be reviewed.

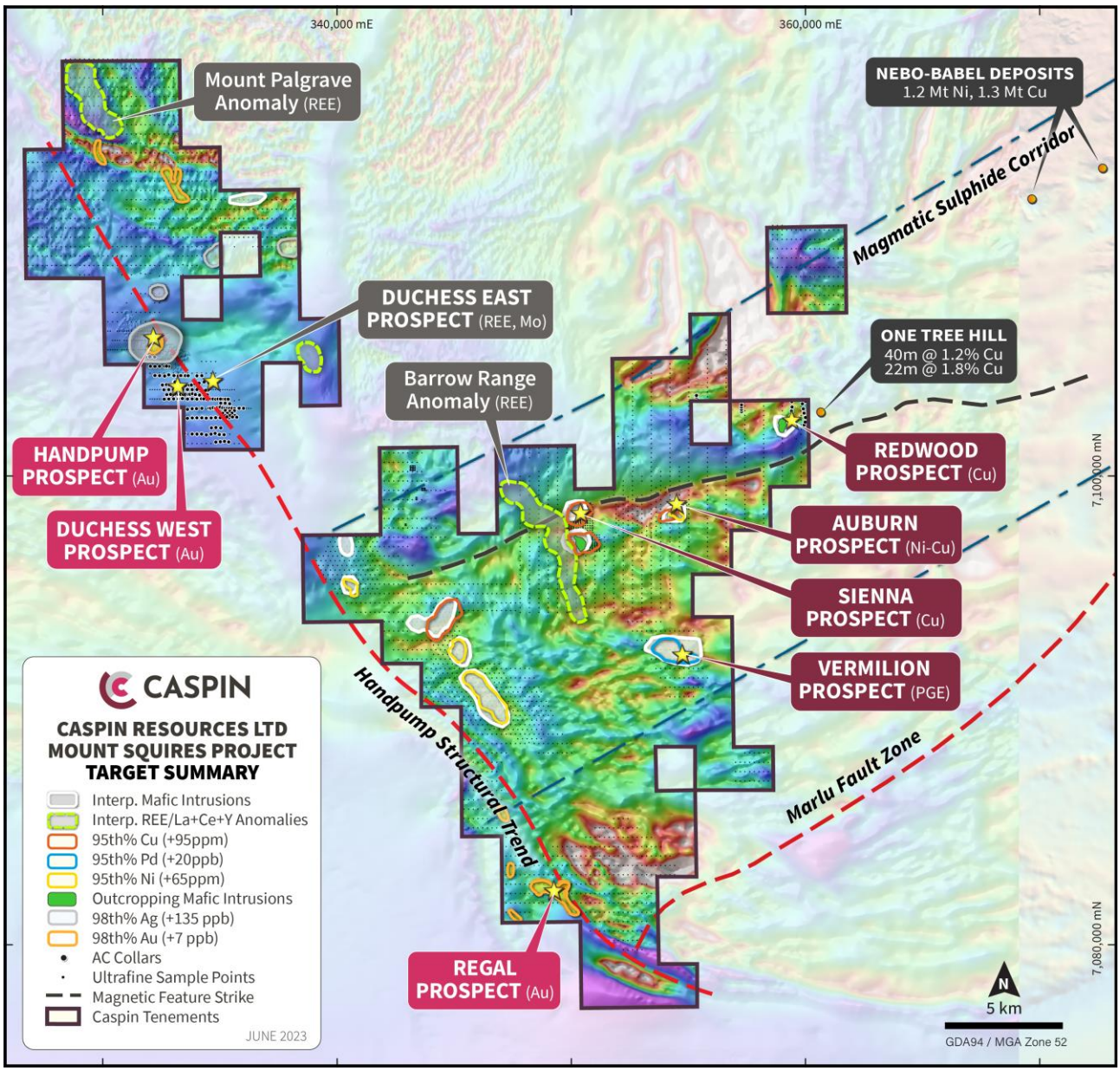

Figure 3. Target summary of exploration targets across the Mount Squires Project.

TABLE 2: RC DRILL HOLE INFORMATION

HOLE ID	Easting GDA 94 Z52	Northing GDA 94 Z52	RL	EOH m	Dip	Azi
MSRC0001	333901	7104303	498	96	-70	140
MSRC0002	333800	7104398	500	96	-70	140
MSRC0003	334003	7104297	499	120	-70	140
MSRC0004	333907	7104400	500	90	-70	140
MSRC0005	334002	7104202	498	78	-70	140
MSRC0006	334108	7104301	499	90	-70	140
MSRC0007	334048	7104399	500	102	-70	140

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 28 June 2021, 3 August 2022, 29 September 2022, 15 November 2022, 29 November 2022, 14 December 2022, 13 February 2023, 4 May 2023 and 23 May 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 will conduct 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 Mount Squires 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.*	Drill results reported in this release are from a combination of single metre and composite samples. Single metre samples were collected via industry standard methods direct from the RC cyclone splitter. These samples were collected at drillholes proximal to previously recorded mineralisation and/or where anomalous portable XRF results and encouraging visuals were noted in drill chips. Composite samples were collected from up to 4 consecutive individual metre samples by a scoop and placed into a single calico bag for laboratory analysis. This approach is standard industry practice for early-stage exploration activities and was completed on samples for 'step-out' holes drilled distal to previously confirmed mineralisation. Previous results referred to in this document have been reported and their sampling method detailed in the ASX announcement "Ground Breaking Rare Earth Discovery, Mount Squires" released 4/5/2023.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Single metre samples were collected via industry standard methods direct from the RC cyclone cone splitter. Composite samples are collected from up to 4 consecutive individual metre samples by a scoop and placed into a single calico bag. Equal portions of each sample comprising the composite were collected by scoop with a cross section of the sample collected to ensure representivity. Sampling has been carried out under Caspin protocols and QAQC procedures as per industry best practice. Hole trajectories were recoded with a Gyro north-seeking orientation survey tool. Drill hole collar locations were surveyed by handheld GPS units which have an accuracy to ±5 metres.
	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.	All samples were analysed by ALS Laboratories Perth with the ME-MS61L-REE method.

Criteria	JORC Code explanation	Commentary
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).*	Drilling was completed via the Reverse Circulation (RC) method using a face sampling bit 130-140mm in diameter to ensure minimal contamination during sample extraction.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample recoveries are measured using standard industry best practice and were overall above 95% recovery. Where insufficient samples were collected, issues were immediately rectified with the drilling contractor and if necessary, holes re-drilled.
	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.*	Drill chips were logged on site by Caspin geologists to company standards. Mineral resources and metallurgical studies were not completed and are not reported.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging records lithology, mineralogy, mineralisation, weathering, colour and other relevant features of the samples. Logging is both qualitative (e.g. colour) and quantitative (e.g. mineral percentages).
	The total length and percentage of the relevant intersections logged.	All drill intervals were logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable as no core was collected.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Single metre samples were collected from a fixed cyclone cone splitter with a representative sample (nominally 12.5% of the total) taken. This sample was submitted to the laboratory with a split of this retained as a duplicate in case further sample analysis was required. Composite samples were collected by scoop with a cross section and equal portion of each sample collected to ensure representivity. Over 95% of samples were collected dry and noted accordingly if displaying moisture. Individual sample weights typically ranged between 7-8kg.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Preparation techniques are laboratory standard and considered appropriate for the accuracy of assaying methods.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Caspin QC procedures involve the use of duplicates and certified reference material (CRM) as assay standards. The insertion rate of these will average 1:20.
	Measures taken to ensure that the sampling is	The sampling of duplicated composite samples was

Criteria	JORC Code explanation	Commentary
	representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	completed as per standard Caspin QC procedures.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for the methods of sampling and stage of exploration.
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.*	Drill samples were analysed by ALS Laboratories Perth using the ME-MS61L-REE method. Samples were pulverised to 75 microns prior to digest.
	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.	Not applicable as no geophysical results 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.	Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. Repeat or duplicate analysis for samples did not highlight any issues.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Results have been verified by multiple Caspin geologists with further reviews and interpretations continuing.
	The use of twinned holes.	Drill holes MSRC0003 was drilled as a twin of aircore drillhole MSAC0141 which hosted the highest grades of Rare Earth mineralisation detailed in the ASX announcement "Ground Breaking Rare Earth Discovery, Mount Squires" released 4/5/2023. MSRC0003 was twinned to provide single-metre sampling of the mineralised package and to extend into basement rocks beyond the depth constraints of the aircore rig utilised in drilling MSAC0141.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Sample locations, sample data and geological information for drill holes were recorded in field logging computers. Data was then sent to the company database managed by MX deposit.
	Discuss any adjustment to assay data.	TREO (Total Rare Earth Oxide) = La2O3 + CeO2 + Pr6O11 + Nd2O3 +Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3 In order to determine individual Rare Earth Oxide concentrations, a conversion factor was used on laboratory analyses which were originally reported in elemental form.

Element	Conversion Factor	Oxide
La	1.1728	La2O3
Ce	1.2284	CeO2
Pr	1.2082	Pr6O11
Nd	1.1664	Nd2O3
Sm	1.1596	Sm2O3
Eu	1.1579	Eu2O3

Criteria	JORC Code explanation	Commentary
		Gd 1.1526 Gd2O3 Tb 1.1762 Tb4O7 Dy 1.1477 Dy2O3 Ho 1.1455 Ho2O3 Er 1.1435 Er2O3 Tm 1.1421 Tm2O3 Yb 1.1387 Yb2O3 Lu 1.1371 Lu2O3 Y 1.2699 Y2O3
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.*	The location of drill collars were recorded using a handheld Garmin GPS which typically have a ±5 metre accuracy. RL Data from handheld GPS is typically unreliable and was instead sourced from GIS software utilising imported DTM elevation layers.
	Specification of the grid system used.	The grid system for the Mt Squires Project is GDA94 MGA Zone 52.
	Quality and adequacy of topographic control.	Topographic data was obtained from public download of the relevant 1:250,000 scale map sheets. The area exhibits subdued, low relief with undulating sand dunes and topographic representation is considered sufficiently controlled.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill collars were spaced on a semi-grid pattern at 150m spacings to establish the lateral footprint of mineralisation beyond that confirmed in drillhole MSAC0141.
	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.	Not applicable as no Mineral Resource and Ore Reserve reported.
	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.*	The current stage of drilling represents early stage exploration. The relationship between mineralisation and structures is yet to be established.
	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 current stage of drilling represents early stage exploration. The relationship between mineralisation and structures is yet to be established.
Sample security	*The measures taken to ensure sample security.*	Sample chain of custody is managed by Caspin Resources. Samples were transported from site to the town of Warburton by Caspin staff and then onwards to ALS Perth laboratories by NATS transport service.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Company geologists continue to review the data, no external reviews have been completed.

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 project area comprises two contiguous Exploration Licences, E69/3424 and E69/3425. Both Licences are held by Opis Resources Pty Ltd, a wholly owned subsidiary of Caspin Resources Limited. The tenements are located within Crown Reserve 17614, which is within the jurisdiction of the Ngaanyatjarra Land Council within Reserve 40783 for the Use and Benefit of Aboriginal Inhabitants.
	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.	Both tenements are currently live and in good standing. A Mineral Exploration and Land Access Agreement was signed with the Ngaanyatjarra Land Council in Feb 2017. No Mining Agreement has been negotiated.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Handpump Au anomaly was first identified by WMC in 1999 through the initial regional lag sampling in the West Musgraves, which also resulted in the discovery of the Nebo and Babel Deposits. The anomaly covered an area over 1.2km long and 400m wide with a maximum Au of 250ppb. WMC did not prioritise this target and there was no follow up work completed. In 2009, Beadell Resources drilled the Handpump anomaly with the best intersection being 15m @ 2.3 g/t Au from 31m. Two phases of follow-up RC drilling, both at the original Handpump Prospect and some of the newer prospects, were completed between 2009 and 2011, but no better results other than the original intersection were obtained. Additional work at the Mt Squires project included mostly surface geochemical sampling, which defined some additional prospects. Regional geochemical analysis by consultant Scott Halley defined an additional prospective target, Centrifical (renamed to Duchess), which has not yet been drill tested. Beadell withdrew from the project in 2013 and the ground was subsequently applied for by Cassini which demerged into Caspin Resources in 2020. Caspin reviewed all existing historical exploration data and has defined several additional targets which have been previously reported. Some of the areas presently covered by Mt Squires project were also explored by Anglo American and Traka Resources. The work mostly included geochemical sampling and auger and vacuum drilling, but no significant Au anomalies were identified. Capsin Resources completed Ultrafine Soil sampling in 2020 which further defined the Duchess prospect. Recent work at completed by Caspin resources is

Criteria	JORC Code explanation	Commentary
		detailed in multiple ASX announcements released since 2021.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Mt Squires Project is located in the West Musgrave Province of Western Australia, which is part of an extensive Mesoproterozoic orogenic belt. The Giles Event in the West Musgrave Province included emplacement and eruption of mafic to felsic magmas, all of which are grouped into Warakurna Supersuite. Bimodal volcanic rocks form the main component of the Bentley Supergroup. The Mt Squires Project area is south and southeast of the Mt Palgrave Intrusive Complex. The project is dominated by the bimodal Bentley Supergroup rhyolites, basalts and siliciclastic and volcaniclastic rocks, all of which were unconformably deposited on the amphibolite to granulite facies pre-Giles basement rocks. The Mt Palgrave Group is stratigraphically the lowest preserved unit of the Bentley Supergroup. The style of REE mineralisation is interpreted to be that of a high-silica, highly fractionated rhyolite with primary enrichment in REE. Locally, secondary upgrading of this primary lithology has likely occurred through weathering and/or hydrothermal alteration. Caspin geologists continue to review this model as new data becomes available and asses the prospectivity across the broader project area.
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 Table 1 of this 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.	Results of the full 60 element suite are not tabulated for drill results. The relationship between elements not listed and their relationship to listed elements is currently unknown and not considered material in nature.
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.*	The combination of differing sample lengths due to a partially composite sampling routine has necessitated the use of simple weighted averages for significant intercepts.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation	No aggregated results are reported.

Criteria	JORC Code explanation	Commentary
	should be stated and some typical examples of such aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are 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').*	Drill results discussed in this announcement represent early stage exploration. The relationship between intercept width and true basement geometries 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.*	Only significant results 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 detailed in text, figures, Table 1 and in 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.*	An RC drill program has recently been completed to test for extensions of REE mineralisation and obtain samples for metallurgical test work. The results of work detailed in this announcement and those currently outstanding will define the scope of the next phase of exploration activity.