ASX RELEASE

13 September 2023

CASPIN

Rare Earths Mineralisation Extended with Results to 2.03% TREO

HIGHLIGHTS

- **Highest grade REE mineralisation intersected to date at the Duchess Prospect, Mount Squires**
  - **2m @ 2.03% TREO (2,712ppm Nd_2O_3, 728ppm Pr_6O_{11}, 432ppm Dy_2O_3, 72ppm Tb_4O_7) within 17m @ 0.41% TREO**
  - **Consistent high proportion of heavy REE, averaging over 30% of TREO**
- **Further extension of mineralisation along strike, now defined over 300m and open along at least two untested controlling structures for >1,000m**
- **Reconnaissance gold and base metals drilling returns anomalous REE mineralisation at multiple locations over 20km strike and over several hundred meters of thickness within prospective host rocks**
- **Demonstrates a unique, large-scale REE exploration project characterised by a high proportion of highly valuable heavy REE**
- **Caspin to investigate potential partnership opportunities to exploit and fund REE exploration whilst retaining 100% of base and precious metals exposure**

Caspin Resources Limited **(ASX: CPN) ("Caspin" or "the Company")** is pleased to announce the latest rare earth element results from the Duchess Prospect at the 100% owned Mount Squires Project in Western Australia ("Project"). These are further results from the 4,500m RC program conducted during June, supporting results previously released on 21 August 2023.

Caspin's Chief Executive Officer, Mr Greg Miles, commented *"This is a further demonstration of the rare earth mineralisation potential at the Mount Squires Project. The greatest attribute is the high proportions of heavy rare earths which are some of the most important critical minerals for future technologies and as a consequence, some of the most valuable.*

"We've now discovered multiple structures and lithological contacts that host primary mineralisation at Duchess and it is pleasing to see some of the best grades intersected so far. The extents of mineralisation have not been tested at all. We've also recognised that the source rocks strike across almost 20km of strike through the project area and are hundreds of metres thick. This presents the possibility of further unique discoveries with more detailed targeting.

"We believe the scale, grade potential and unique composition of the rare earth mineralisation at Mount Squires would be attractive to a larger partner whilst Caspin remains focused on the base metal potential of the project along strike from BHP's Nebo-Babel development."

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Highest grades recognised in drilling to date

Drill hole MSRC0024 has returned the highest-grade intersection on the project to date with a peak result **of 2m @ 2.03% TREO (comprising 2,712ppm Nd_2O_3, 728ppm Pr_6O_{11}, 432ppm Dy_2O_3, 72ppm Tb_4O_7)** from 126m, within a broader envelope of 17m @ 0.41% TREO from 117m. This is also one of the best heavy REE (HREE) intersections at the prospect as well, which typically averages a HREE ratio to TREO of >30% and as high as 70%.

This intersection is from the southern contact of a dyke, cross cutting the rhyolite unit, which until now hadn't been drill tested. This contact zone is open to the east and west. **Deleterious elements such as uranium and thorium are low**, consistent with previous intersections, averaging less than 20ppm and 10ppm respectively.

The Company has confirmed that mineralisation is a volcanic-hosted, hydrothermal style with mineralisation deposited along faults and lithological contacts. These faults and contacts 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.

This primary mineralisation has the potential to be enriched through secondary weathering processes, which has been recognised in earlier drill programs.

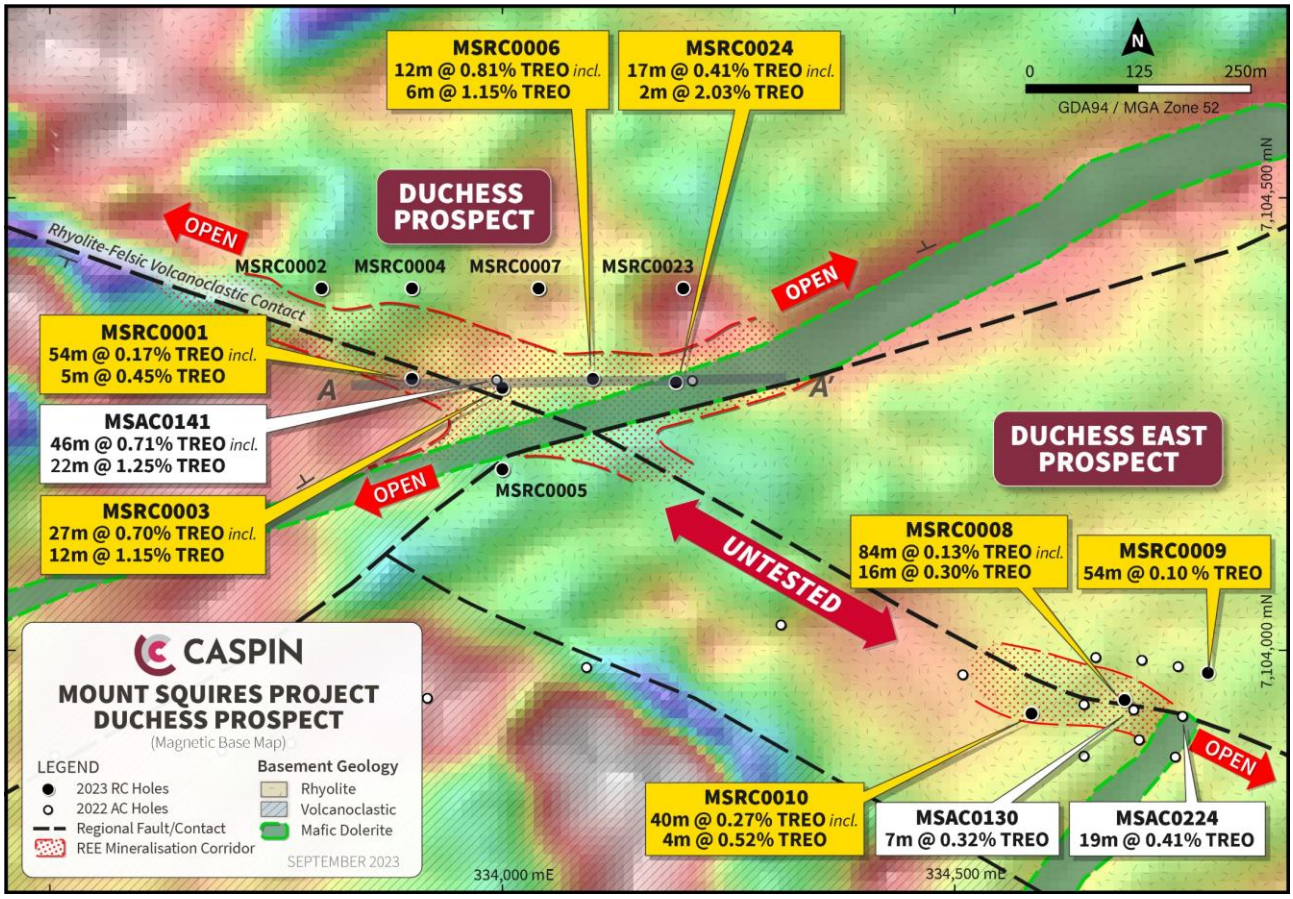

Figure 1. Drill hole locations and significant mineralisation at the Duchess Prospect.

The program has also tested the Duchess East area, a target with elevated base metals associated with REE approximately 1,000m to the east of Duchess. A traverse of three holes intersected elevated REE as well as molybdenum, lead, zinc and silver. A best REE result was returned from MSRC0010 of 4m @ 0.52% TREO from 60m, whilst MSRC0008 returned a best base metal result of 4m @ 297ppm Mo, 446ppm Pb, 306ppm Zn and 0.9g/t Ag from 4m. Duchess East is a similar style, but more base metal-enriched part of the same hydrothermal system that hosts Duchess.

The source of the REEs is a rhyolite (a felsic volcanic rock), which has high background levels of REE mineralisation, commonly >1,000ppm TREO. Drill hole MSRC0016, drilled to test the Handpump IP geophysical anomaly (see more details below), intersected 276m @ 0.11% TREO in rhyolite rocks and terminated in anomalous mineralisation. This demonstrates the large volume of REEs which can then be concentrated by hydrothermal mineralising systems such as that found at the Duchess Prospect.

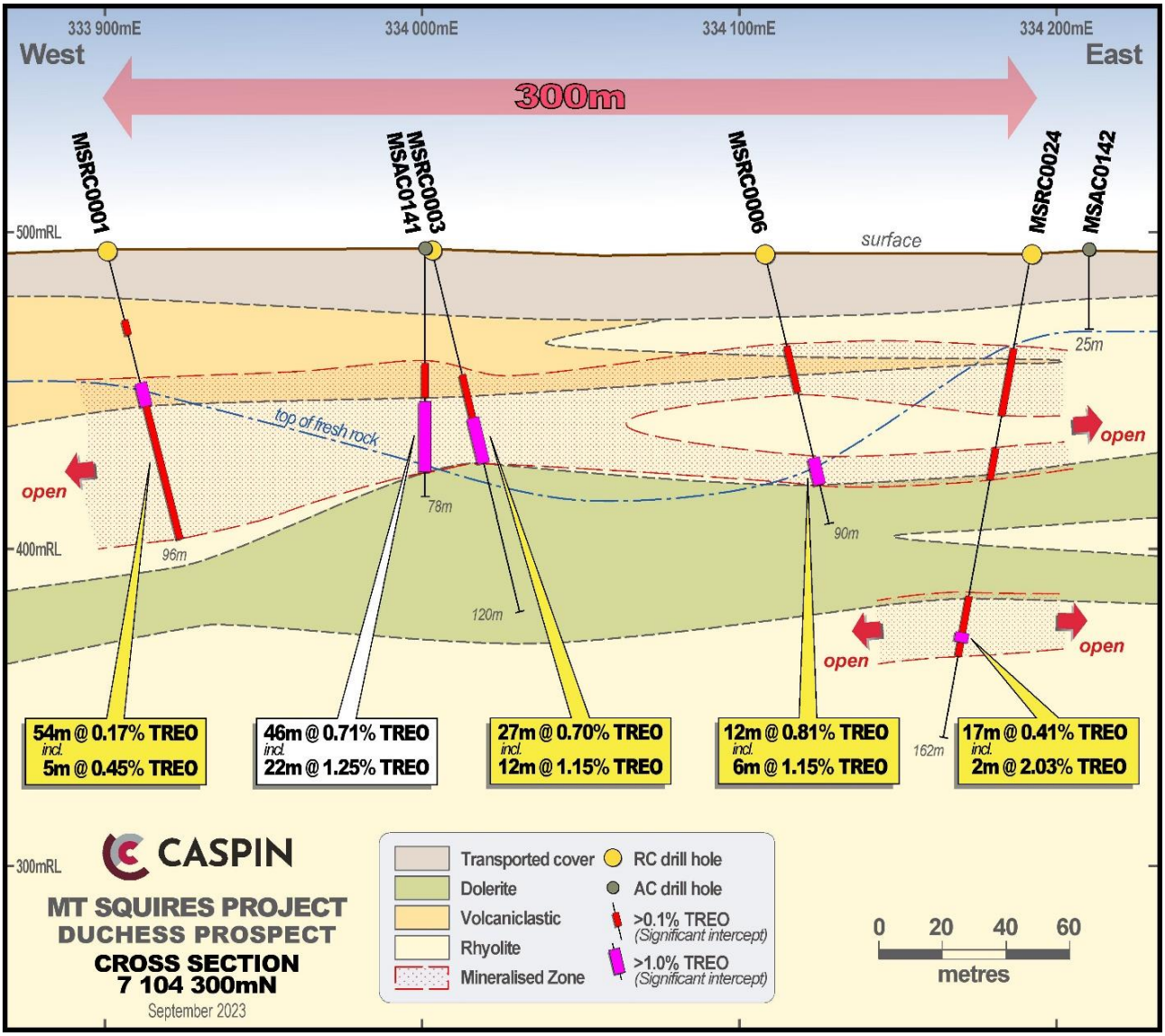

Figure 2. Cross section at Duchess East with mineralised intercepts.

Reconnaissance drilling in this program has tested several geochemical base and precious metal targets beyond the Duchess and Handpump Prospects, over a strike of greater than 20km (Figure 3). These holes have all intersected anomalous grades of REE (>1,000pm TREO) all hosted in rhyolite and felsic volcaniclastic rocks with a best result of 12m @ 0.16% TREO in MSRC0021. This demonstrates the potential to target REE deposits across a large area in suitable structural settings.

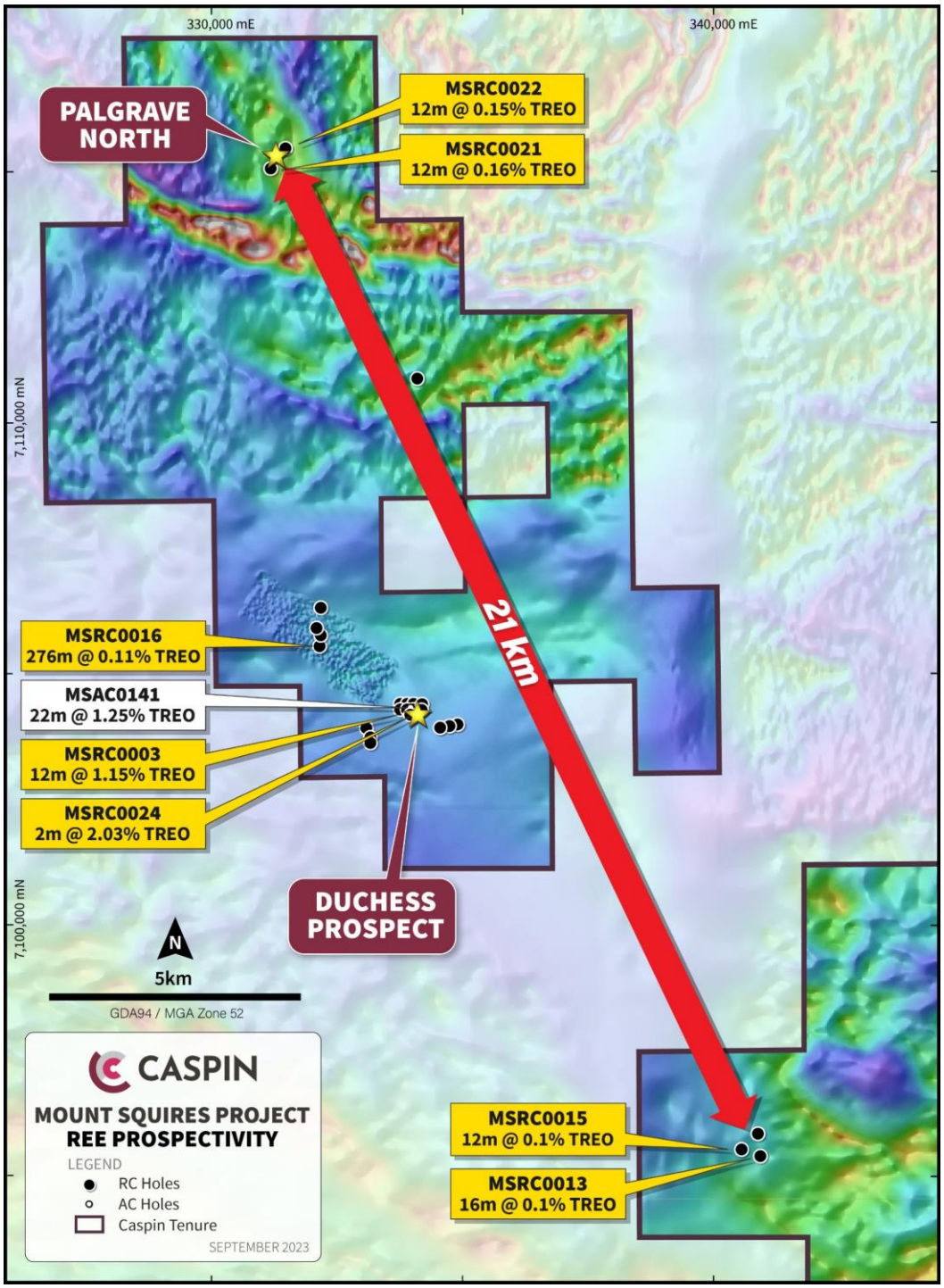

Figure 3. Drill plan of RC drilling at Mount Squires highlighting anomalous REE mineralisation on the western half of the project.

Handpump and Duchess gold targets

The Company tested several prospective gold targets during the drill program. Four holes were drilled at the Handpump Prospect, including two deep holes testing a coincident Induced Polarisation (IP) and circular magnetic anomalies, potentially mapping an intrusive related gold system. These two holes were co-funded by the WA government Exploration Incentive Scheme.

The IP anomaly was found to be associated with a sulphidic zone, as interpreted, but comprised only barren pyrite. The circular magnetic anomaly is now recognised as a dolerite unit that does not breach the surface, which is unlikely to be a source of gold mineralisation.

The program also targeted extensions of gold mineralisation in historical drilling. The Handpump Prospect is structurally complex with apparent post-mineralisation fault offsets. This has been proven with hole MSRC0018 targeting one such offset, intersecting a broad zone of low-level gold (16m @ 0.30g/t Au from 60m) within the target zone. The down dip and plunge extensions of mineralisation at Handpump remain open at relatively shallow depths and can now be targeted with greater confidence in the structural setting.

Two further holes were drilled at the Duchess West Prospect, testing for extensions to gold mineralisation intersected in earlier aircore drilling and rock chip samples. Despite encountering prospective quartz breccias, the earlier gold results were unable to be repeated, suggesting either highly "nuggety" gold or that the drilling orientation was sub-optimal to the dip of mineralisation. Interpretation of results is continuing.

Next steps

Detailed interpretation of REE and gold results is continuing. It is likely that the same hydrothermal system is depositing both REE and gold mineralisation at the Duchess and Handpump Prospects, demonstrating a very large and complex system (of at least 5km diameter) that requires detailed investigation. Other gold targets remain on the 40km Handpump Structural Trend with the Regal Prospect a priority for further exploration upon heritage clearance.

The targeting model for REEs is becoming more structurally focussed, with good potential for secondary deposits formed through enrichment in the weathering zone. The open extensions of mineralisation at Duchess are obvious targets for further drilling.

Mount Squires is a unique exploration project because of the varied mineralisation styles and demonstrated prospectivity for copper, nickel, gold and rare earths. The drilling program has shown REE prospectivity throughout the felsic volcanic rock package covering the eastern side of the project, an area of more than 100km^2. The Company is investigating potential partnerships to accelerate REE exploration whilst allowing the Company to continue exploring base and precious metal opportunities.

The Company looks forward to providing an update on nickel and copper targets at the Sienna and Auburn Prospects in the coming weeks.

Figure 4: Mount Squires – Rhyolite Volcanoclastic Contact with Quartz Brecciation.

TABLE 1: SIGNIFICANT REE 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	HREO %
MSRC0008	84	4	4	0.19	366	97	45	8	25
		16	32	0.22	317	86	55	9	27
		56	4	0.23	437	114	101	16	40
	Incl	**57**	**1**	**0.52**	**1154**	**302**	**255**	**43**	**43**
MSRC0009	84	8	46	0.12	184	49	36	5	34
MSRC0010	80	16	4	0.12	144	37	43	6	39
		40	40	0.27	504	129	79	13	29
	Incl	**60**	**4**	**0.52**	**927**	**236**	**147**	**26**	**28**
MSRC0013	102	36	12	0.11	153	43	38	6	37
MSRC0014	90	NSI							
MSRC0015	82	0	4	0.16	240	55	50	8	32
		48	8	0.12	196	53	35	6	32
MSRC0016	320	**44**	**276**	**0.11**	**166**	**43**	**34**	**5**	**34**
MSRC0017	420	**53**	**241**	**0.12**	**177**	**46**	**36**	**6**	**34**
		380	33	0.12	183	50	38	6	34
MSRC0018	120	8	12	0.14	201	54	36	6	28
		68	52	0.10	151	42	32	5	35
MSRC0019	120	68	12	0.13	234	70	32	5	24
		96	24	0.12	168	48	39	6	35
MSRC0020	96	NSI							
MSRC0021	70	48	12	0.16	236	57	52	8	33
MSRC0022	96	44	12	0.15	223	53	55	8	39
MSRC0023	138	40	28	0.16	259	65	54	8	33
		87	15	0.13	196	49	45	7	35
		102	3	0.05	61	15	18	3	40
		116	22	0.10	150	42	31	5	35
MSRC0024	162	16	4	0.19	407	114	27	5	15
		32	20	0.13	183	52	36	3	31
		64	5	0.31	503	137	64	11	23
		72	4	0.33	547	141	94	16	29
		117	17	0.41	569	156	88	15	26
	Incl	**126**	**2**	**2.03**	**2712**	**728**	**432**	**72**	**22**
		137	7	0.11	162	46	34	5	33

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 = $Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$
HREO % refers to the ratio of HREO elements with respect to TREO.
NSI: No Significant Intercept

TABLE 2: SIGNIFICANT BASE AND PRECIOUS METAL DRILL INTERCEPTS.

Note: See Table 3 for additional drill hole information.

HOLE ID	EOH	From	Width	Au ppm	Ag ppm	Cu ppm	Mo ppm	Pb ppm	Zn ppm
MSRC0008	84	4	4		0.9		**297**	446	306
		16	32		0.2		124	98	434
		56	4		0.4		95	28	**1042**
	Incl	57	1		0.8		139	32	**1175**

HOLE ID	EOH	From	Width	Au ppm	Ag ppm	Cu ppm	Mo ppm	Pb ppm	Zn ppm
MSRC0009	84	8	46		0.1		8	46	180
MSRC0010	80	16	4		0.6		16	46	156
		40	40		0.3		43	110	263
	Incl	60	4		0.3		77	68	710
MSRC0011	80	16	44		0.5				
MSRC0012	150	36	4		**9.2**	**1295**			
MSRC0013	102	20	8		0.7		7	150	390
MSRC0014	90	NSI							
MSRC0015	82	48	8		0.2	575	4	185	317
MSRC0016	320	0	44		0.4				
MSRC0017	420	0	33		0.4	70			
		60	1	0.17	0.2	85			
		73	1	0.15					
		82	4	0.14					
MSRC0018	120	12	24		0.5	86			
		44	4	0.31					
		68	16	0.30					
MSRC0019	120	NSI							
MSRC0023	138	102	3		2.3	70	13	**4833**	**2603**

TABLE 3: RC DRILL HOLE INFORMATION

HOLE ID	Easting GDA 94 Z52	Northing GDA 94 Z52	RL m	EOH m	Dip	Azi
MSRC0008	334694	7103940	502	84	-60	140
MSRC0009	334788	7103979	504	54	-60	140
MSRC0010	334593	7103932	506	80	-60	140
MSRC0011	333111	7103917	500	80	-60	140
MSRC0012	333190	7103740	500	150	-60	140
MSRC0013	340918	7095407	508	102	-70	45
MSRC0014	340888	7095836	493	90	-70	50
MSRC0015	340581	7095535	479	82	-70	50
MSRC0016	332170	7105565	497	320	-90	0
MSRC0017	332195	7105759	495	420	-90	0
MSRC0018	332136	7105926	492	120	-55	170
MSRC0019	332204	7106307	485	120	-60	180
MSRC0020	334132	7110868	500	96	-70	180
MSRC0021	331203	7115050	494	78	-70	180
MSRC0022	331504	7115455	492	96	-70	180
MSRC0023	334203	7104397	489	138	-70	210
MSRC0024	334192	7104296	501	162	-70	210

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, 23 May 2023 and 21 August 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	All samples were analysed by ALS Laboratories Perth with the ME-MS61L, ME-MS61L-REE and Au-ICP21 methods.

Criteria	JORC Code explanation	Commentary
	mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
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 2-4kg.
	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.

Criteria	JORC Code explanation	Commentary
	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 representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	The sampling of duplicated composite samples was 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 with the ME-MS61L, ME-MS61L-REE and Au-ICP21 methods.. 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.	Not applicable as twinned holes were not completed.
	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 100m spacings to establish the lateral footprint of mineralisation beyond that confirmed in drillhole MSAC0141. Drilling at the Handpump and Duchess Gold targets completed at 100-400m spacings to target various geophysical and geochemical anomalies.
	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.
rientation 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 hydrothermal activity. Caspin geologists continue to review this model as new data becomes available and asses the prospectivity across the broader project area. Gold (-Silver) mineralisation is interpreted to be hydrothermal in origin. It is typically, although not always, associated with quartz veining and brecciation at rheological contacts. Base (-precious) metal mineralisation is also likely to be predominently hydrothermal in origin, but occurs locally in numerous settings. Base metals (Pb-Zn) also regionally occur as primary disseminated sulphide species within felsic volcanic lithologies.
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	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

Criteria	JORC Code explanation	Commentary
	explain why this is the case.	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 should be stated and some typical examples of such aggregations should be shown in detail.	No aggregated results are reported.
	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.