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CASPIN

Exploration Underway for High Grade Ni-Cu-PGE Massive Sulphide at Yarawindah

HIGHLIGHTS

- New magmatic sulphide intrusive targets at Brassica Prospect with identical stratigraphic and structural position to Chalice Mining Ltd's (Chalice) Gonneville deposit
- Targets supported by geophysics, geochemistry and historical drilling:
  - Re-processing of recent airborne electromagnetic survey generated 11 new conductors
  - Historical drilling results with significant PGE mineralisation of up to 0.52g/t Pd, 0.19g/t Pt, 0.18g/t Au, 800ppm Ni and 900ppm Cu
  - Anomalous surface samples and field mapping
- Surface geochemistry and historical drilling very strongly anomalous given the highly weathered and leached host rocks
- Moving Loop EM survey underway to evaluate massive sulphide potential

Caspin Resources Limited (ASX: CPN) is pleased to provide an update on exploration activities at the Yarawindah Brook Project in Western Australia. The Company has developed a series of exciting new targets on the prospective Brassica Shear Zone, with a focus on identifying high-grade, massive sulphide Ni-Cu-PGE mineralisation.

The target area is largely unexplored, but results highlight the presence of a large (up to 5.6 x 1.2km) Ni-Cu-PGE mineralised (Gonneville-Yarabrook type) mafic-ultramafic intrusive complex which is mappable by magnetic and gravity datasets and verified by field reconnaissance.

Brassica Magmatic Intrusive Target

Whilst exploration has been concentrated at Serradella and Yarabrook Hill Prospects over the past two years, the Company has continued to evaluate the Brassica Shear Zone (BSZ), being the extension of stratigraphy hosting Chalice's Gonneville Deposit and therefore clearly prospective.

At Brassica, magnetic and gravity data suggest a primary intrusive geology with differentiated mafic and ultramafic components. Importantly, the interpreted mafic and ultramafic zones appear channelised with multiple chonolith-type targets within a greenstone package known to be dominated by sulphide-rich metasediments.

Historical shallow RAB drilling completed in 1989 contain strong PGE results across the weathered mafic and ultramafic sequence, including 1m @ 0.65g/t 3E from 19m (NNR06) and 5m @ 0.19g/t 3E from 20m (NNR29) (Figure 1). The results, over a strike of approximately 1,000m indicates that the mafic and ultramafic bedrock, recognised in geophysics, is mineralised. Historical drilling did not reach fresh bedrock, rather ending in weathered and/or altered rock, including holes with significant intercepts. Many holes are also considered ineffective either being abandoned prematurely, ending in later dolerites or variably weathered metasediments. Further results can be found in Table 1.

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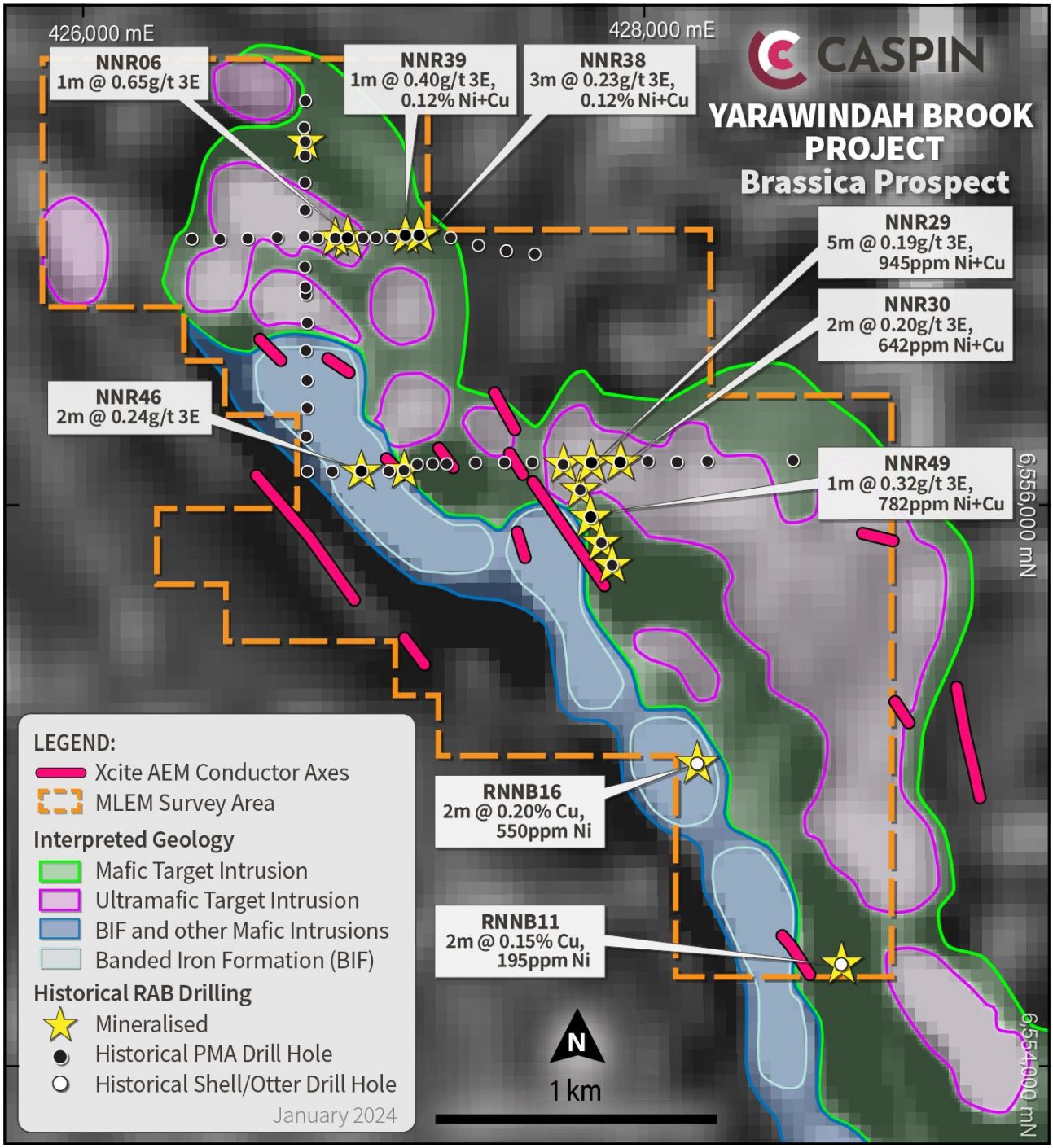

Figure 1. Brassica Prospect geology and target summary.

Field mapping revealed extensive laterite and bauxite development (indicating extreme near surface leaching of most metals) over much of the mafic-ultramafic package suggesting preferential weathering of the target geology. This regolith regime places greater significance on the soil geochemistry anomalism over the area. Rock chip samples of lateritic material also returned anomalous Cu-PGE(-Ni) results and indicate some local surficial enrichment processes of bedrock mineralisation. Further details of rock chips are in Table 3.

Brassica Shear Zone Regional Setting

The BSZ is interpreted as a long-lived mantle tapping structure which is interpreted to span some 100km, directly linking the Brassica prospect with Gonneville and other Chalice regional targets (Hooley, Dampier, Baudin, Jansz, Torres and Flinders prospects; see Figure 2). Chalice have confirmed mineralised Gonneville like intrusions through drilling across approximately 13km of this strike, with exploration access further along strike slowed by the restricted Bindoon Military Training Area. Regional gravity imagery strongly suggests a common source of mantle derived melt between Brassica and Gonneville.

Caspin has previously drilled holes (YAD014-YAD016, XC-29 AEM anomaly, west of Elongata Prospect) targeting electromagnetic conductors along the broader BSZ trend. However, the company now recognises that these anomalies were situated within an unfavourable portion of the stratigraphy (directly on top of the shear zone) which is dominated by Banded Iron Formation (BIF) and other mafic-ultramafic intrusions which are distinct from the prospective Yarabrook-Gonneville suite.

The newly identified target area sits to the east of the BSZ, which is interpreted as the same stratigraphic and structural position of Gonneville (Figure 3; Note that the regional dip is interpreted to reverse between Gonneville and Brassica).

Moving Loop Electromagnetic Survey

Recent airborne electromagnetic (AEM) surveys conducted over the area recognised several anomalies associated with the target mafic/ultramafic sequence. These anomalies could be indicative of massive sulphide bodies at shallow depths of approximately 50m below the weathering zone. Previous exploration in this area was focused on some stronger AEM conductors in the footwall metasediments (with a strong magnetic response due to banded iron formations), not the mafic and ultramafic sequence. Therefore, the most prospective part of the stratigraphy, equivalent to the Gonneville position, remains largely unexplored.

To further refine the large target area under investigation, the Company is undertaking a ground-based moving loop electromagnetic survey (MLEM) over an area of approximately 5km^2. Results expected in February 2024.

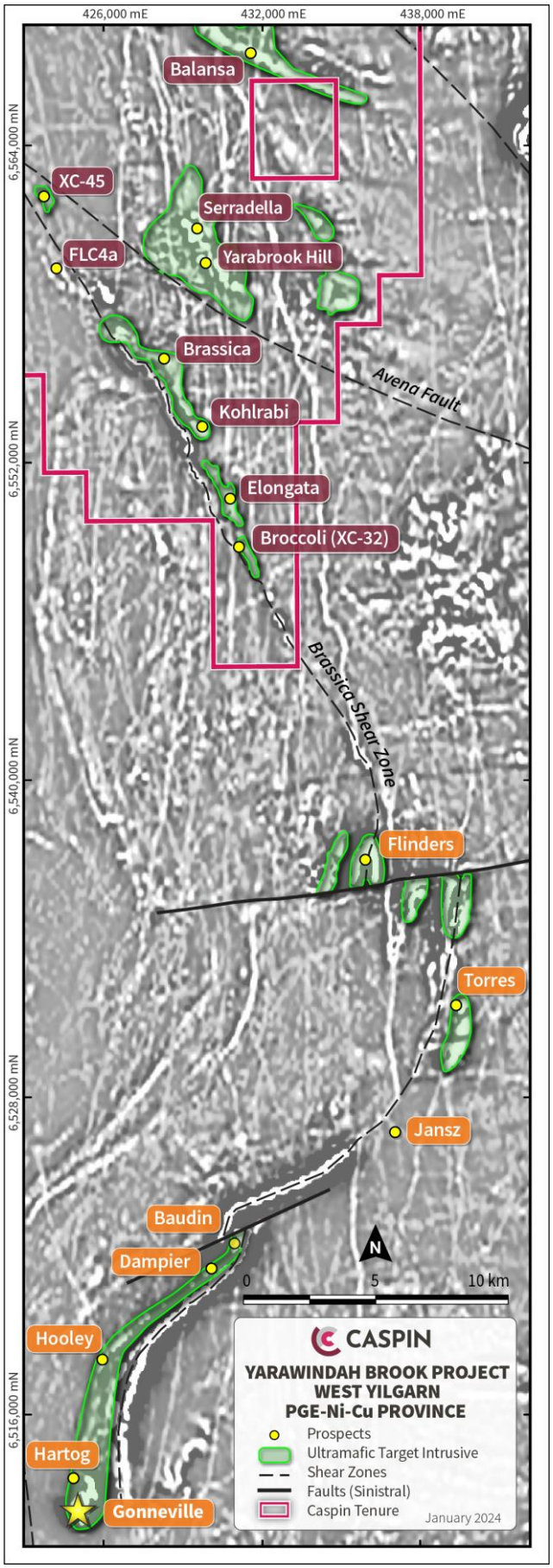

Figure 2. Regional geological setting.

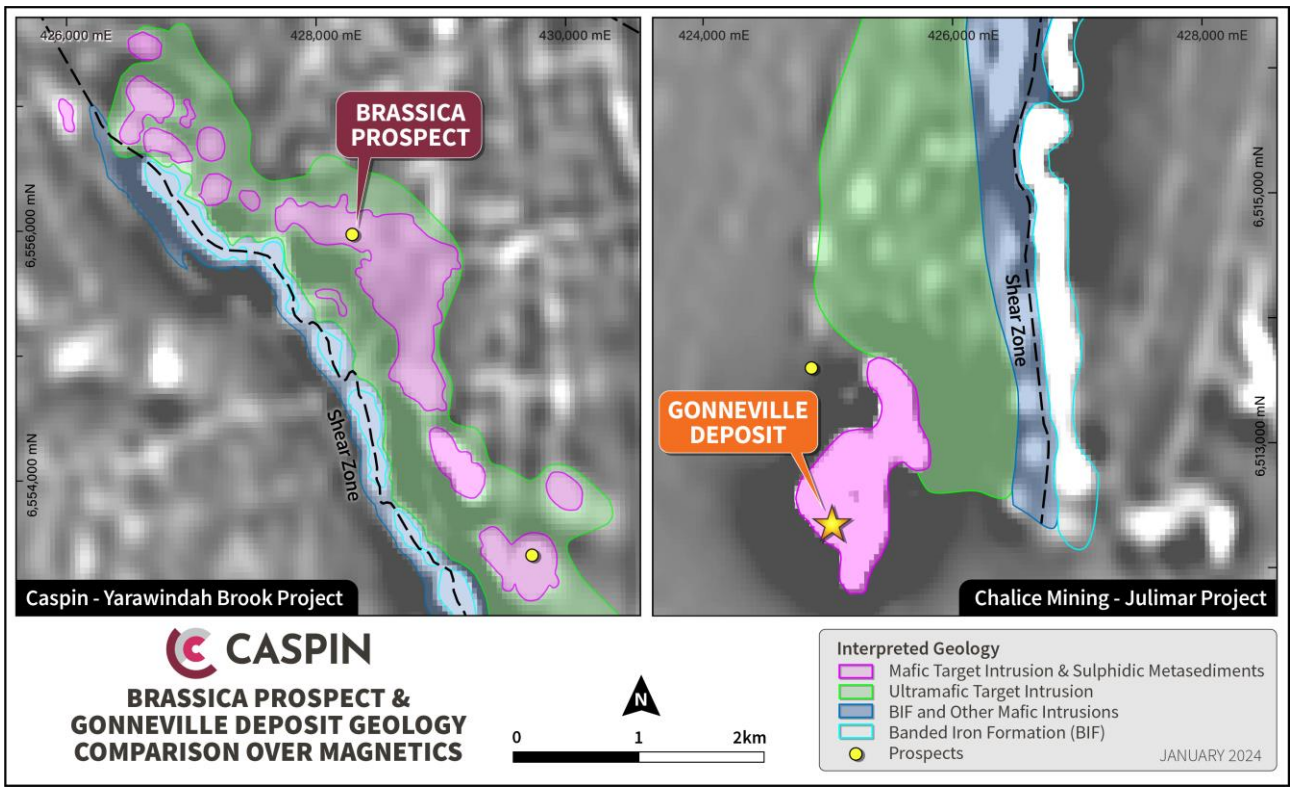

Figure 3. Simple geological setting comparison of the Brassica Prospect and Gonneville Deposit. Within the Yarawindah Brook Project, the stratigraphy has been tilted and dips to the east in contrast to Gonneville which dips to the west. It is proposed that this reversal of dip occurs proximal to the Flinders Prospect, see Figure 2.

Caspin's Managing Director, Mr Greg Miles, commented *"The company recognises the value creation of high-grade, massive Ni-Cu-PGE sulphide discoveries, transcending macroeconomic factors. The massive sulphide prospectivity of the Yarawindah Project and surrounding region is typified by early drill results from the Gonneville deposit that focused on targeting electromagnetic anomalies, such as 19m @ 2.59% Ni, 1.04% Cu, 8.4g/t Pd & 1.1g/t Pt. The geological setting of the Brassica Prospect is strongly analogous to the Gonneville deposit as well as along strike on the same stratigraphic belt and further supported by historical exploration with anomalous nickel, copper and PGE results from limited drilling. The Brassica Prospect is a compelling target and the ground electromagnetic survey underway will provide a direct targeting mechanism for drill testing for massive sulphides.*

"The Company strongly believes in the prospectivity of the Yarawindah Brook Project for near-surface, high-grade nickel, copper and PGEs. The Company will aim to realise this potential with carefully managed exploration programs and reward its shareholders with discovery success."

TABLE 1: SIGNIFICANT HISTORICAL ROTARY AIR BLAST (RAB) DRILL INTERCEPTS

Collar details listed in Table 2.

"**NNR**" = Precious Metals Australia, 1989 (WAMEX A29253). "**RNN**" = Shell Minerals Australia, 1977-1982 (WAMEX A8396; A10393).

HOLE ID	EOH Depth	From	Width	Pt g/t	Pd g/t	Au g/t	Ni ppm	Cu ppm	EOH Lithology	Comment
NNR01	24				*NSA*				Metasediment(?)	Weathered
NNR02	24				*NSA*				Metasediment	Weathered
NNR03	30				*NSA*				Metasediment	
NNR04	27				*NSA*				Metasediment	
NNR05	58				*NSA*				Metasediment	
NNR06	39	8	12	0.02	0.11	<0.01	14	37	Mafic-Ultramafic	Olivine Bearing
	Incl	19	1	0.13	0.52	<0.01	38	124		
NNR07	4				*NSA*				*N/A*	Abandoned
NNR08	5				*NSA*				*N/A*	Abandoned
NNR09	36				*NSA*				Metasediment	
NNR10	33				*NSA*				Metasediment	
NNR11	27	24	3	<0.01	0.01	<0.01	48	640	Mafic(?)	Weathered
NNR12	30	29	1	0.03	0.04	<0.01	230	99	Mafic(?)	Weathered
NNR13	44				*NSA*				Metasediment	
NNR14	4				*NSA*				*N/A*	Abandoned
NNR15	53	48	4	<0.01	<0.01	<0.01	89	580		
NNR16	42				*NSA*				Metasediment	
NNR17	14				*NSA*				Metasediment(?)	Weathered
NNR18	14				*NSA*				Metasediment(?)	Weathered
NNR19	43				*NSA*				Metasediment(?)	Abandoned
NNR20	44				*NSA*				Metasediment(?)	Weathered
NNR21	27	20	4	0.01	0.02	<0.01	500	256	Mafic-Ultramafic	Altered
NNR22	20				*NSA*				Metasediment(?)	Weathered
NNR23	6				*NSA*				*N/A*	Abandoned
NNR24	35				*NSA*				Metasediment	Minor Sulphides
NNR25	23				*NSA*				Metasediment	
NNR26	21				*NSA*				Dolerite	
NNR27	40				*NSA*				Metasediment	
NNR28	28				*NSA*				Metasediment	
NNR29	28	22	5	0.03	0.16	<0.01	454	491	Mafic-Ultramafic	Altered
	Incl	23	1	0.04	0.26	<0.01	590	700		
NNR30	29	20	4	0.04	0.13	<0.01	337	286	Mafic-Ultramafic	Altered
	Incl	22	2	0.05	0.15	<0.01	422	220		
NNR31	12				*NSA*				Metasediment(?)	Weathered
NNR32	8				*NSA*				Dolerite	
NNR33	30				*NSA*				Metasediment	No EOH Sample
NNR34	15				*NSA*				Metasediment	
NNR35	14				*NSA*				Metasediment	
NNR36	16				*NSA*				Metasediment	
NNR37	30				*NSA*				Metasediment	
NNR38	42	24	3	0.05	0.18	<0.01	710	501	Mafic-Ultramafic	Altered
	Incl	26	1	0.05	0.20	<0.01	830	530		
NNR39	35	13	7	0.03	0.15	<0.01	382	543	Mafic-Ultramafic	Olivine Bearing

HOLE ID	EOH Depth	From	Width	Pt g/t	Pd g/t	Au g/t	Ni ppm	Cu ppm	EOH Lithology	Comment
	Incl	14	1	0.04	0.17	<0.01	252	580		
	And	18	1	0.04	0.19	0.18	630	580		
NNR40	3				*NSA*				N/A	Abandoned
NNR41	59	44	4	<0.01	<0.01	<0.01	430	21	Mafic-Ultramafic	Altered
NNR42	19				*NSA*				Metasediment	
NNR43	27	8	4	0.01	0.06	<0.01	304	667	Mafic-Ultramafic	Altered
NNR44	20				*NSA*				Metasediment	
NNR45	27				*NSA*				Metasediment	
NNR46	34	22	2	0.15	0.09	<0.01	67	284	Mafic-Ultramafic	
	Incl	22	1	0.16	0.09	<0.01	62	268		
NNR47	27				*NSA*				Metasediment	
NNR48	21				*NSA*				Metasediment	
NNR49	24	20	2	0.16	0.11	<0.01	383	393	Mafic-Ultramafic	
	Incl	21	1	0.19	0.13	<0.01	389	393		
NNR50	33				*NSA*				Metasediment	
NNR51	27				*NSA*				Metasediment	
NNR52	18				*NSA*				N/A	Weathered
NNR53	36				*NSA*				N/A	Weathered
RNNB16	38	8	30	*N/A*	*N/A*	*N/A*	283	551	Metasediment	
	Incl	32	6	*N/A*	*N/A*	*N/A*	472	1,640		
	Incl	32	1	*N/A*	*N/A*	*N/A*	550	2,000		
RNNB11	45	26	10	*N/A*	*N/A*	*N/A*	143	910	Metasediment	
	Incl	30	2	*N/A*	*N/A*	*N/A*	195	1,460		

NSA = No significant assay. N/A = Not included in assay suite.

TABLE 2: COLLAR LOCATION DETAILS OF HISTORICAL ROTARY AIR BLAST (RAB) DRILL INTERCEPTS

Note: All drillholes are vertical (Azimuth: 0°, Dip: -90). GDA 94 Zone 50.

HOLE ID	Easting	Northing	RL
NNR01	426384	6556951	299
NNR02	426483	6556950	297
NNR03	426584	6556953	295
NNR04	426688	6556957	294
NNR05	426784	6556961	295
NNR06	426896	6556955	293
NNR07	426995	6556956	292
NNR08	427096	6556956	293
NNR09	426788	6557054	291
NNR10	426787	6557153	287
NNR11	426786	6557249	287
NNR12	426784	6557348	279
NNR13	426787	6556851	300
NNR14	426790	6556754	303
NNR16	426790	6556553	305
NNR17	426794	6556446	309
NNR18	426795	6556348	311
NNR19	426792	6556247	310

HOLE ID	Easting	Northing	RL
NNR29	427810	6556154	289
NNR30	427912	6556155	292
NNR31	428011	6556158	296
NNR32	428115	6556156	307
NNR33	428226	6556159	312
NNR34	427609	6556898	277
NNR35	427506	6556910	281
NNR36	427406	6556928	286
NNR37	427307	6556956	291
NNR38	427195	6556965	292
NNR39	427146	6556965	292
NNR40	427041	6556955	293
NNR41	426939	6556956	292
NNR42	426789	6557446	278
NNR43	426788	6557299	285
NNR44	426789	6556779	303
NNR45	426885	6556121	308
NNR46	427139	6556126	310

HOLE ID	Easting	Northing	RL
NNR20	426796	6556121	310
NNR21	426988	6556123	309
NNR22	427089	6556124	308
NNR23	427189	6556147	311
NNR24	427293	6556151	307
NNR25	427397	6556153	305
NNR26	427499	6556154	297
NNR27	427600	6556153	290
NNR28	427708	6556147	289

HOLE ID	Easting	Northing	RL
NNR47	427243	6556148	310
NNR48	427769	6556056	286
NNR49	427807	6555959	288
NNR50	427845	6555867	291
NNR51	427884	6555788	288
NNR52	428530	6556161	316
NNR53	426832	6556954	294
RNNB16	428208	6555086	298
RNNB11	428711	6554371	320

TABLE 3: Significant Rock Chip Assays (GDA 94 Zone 50)

SAMPLE ID	Easting	Northing	Sample Type	Cu ppm	Ni ppm	3E ppb*
YARK051	428114	6556651	Rock - Gabbro	133	94.7	24.6
YARK055	427892	6556620	Rock - Gabbro	144	70.7	50.2
YARK064	428140	6556764	Rock - Gabbro	122	96.7	27
YARK066	427934	6556725	Rock - Gabbro	183	70.2	38.5
YARK068	426986	6556527	Laterite	203	52.3	4.6
YARK071	427959	6556466	Rock - Gabbro	153.5	66.5	33.1
YARK087	428961	6556319	Laterite	259	20.5	10.4
YARK104	428540	6555283	Laterite	187	13.55	22.3

**3E = Pt + Pd + Au*

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, 21 August 2023, 13 September 2023 and 17 October 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 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.*	Surface Rock chips were collected at surface exposures at areas of geological interest or anomalism identified in soil sampling campaigns. Samples were retrieved using a geopick and stored in calico bags. Sample sizes ranged from 500 grams to 2 kilograms. Historical drilling referenced in this document was completed in 1989 by Precious Metals Australia (PMA) (WAMEX report: a29253). This work was completed pre-2012 and thus does not contain much of the detail provided in JORC 2012 compliant reporting. It is assumed that PMA collected their samples as composites in calico bags from drill spoils, as per industry standard.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Rock chip sampling has been carried out under Caspin protocols and QAQC procedures as per industry best practice. Locations were surveyed by handheld GPS units which have an accuracy to ±5 metres. Specific details of sampling procedure of 1989 PMA drilling are not detailed in WAMEX report a29253. It is assumed that industry standard techniques were applied.
	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.	Rockchip samples were submitted to ALS Laboratories Perth for ME-IPC61 Four Acid Digest followed by a PGM-ICP24 finish. 1989 PMA samples were submitted to SGS Group Laboratories Perth for preparation via the SP10 method and analysis via the M5-FB fire assay and D2(a) four acid digest methods. RAB drilling samples were collected as default composite samples of 4 metres with single metre samples collected in areas of target mafic/ultramafic basement or favourable visual anomalism.
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 orientated and if so, by what method, etc).*	Drilling was completed via the RAB blade method through unconsolidated and heavily weathered material. A hammer was used when holes intercepted the target mafic/ultramafic basement.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Details of sample recovery in 1989 PMA drilling are not detailed in WAMEX report a29253. It is assumed that industry standard practices were applied.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Details of sample recovery in 1989 PMA drilling are not detailed in WAMEX report a29253. It is assumed that industry standard practices were applied.

Criteria	JORC Code explanation	Commentary
	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.	Details pertaining to relationships between sample recovery and grade in 1989 PMA drilling are not detailed in WAMEX report a29253.
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.*	Rock chip samples are described geologically, focusing on host lithologies, alteration, mineralisation and structure. 1989 PMA drilling was logged geologically on an interval basis. This method is suitable for first-pass exploration but not for purposes of mineral resource reporting.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	1989 PMA drilling is primarily qualitative in nature (lithological descriptions) with minor quantitative logging (modal mineral percentage).
	The total length and percentage of the relevant intersections logged.	All 1423m of drilling was logged across 53 drill holes.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not relevant as core drilling was not completed.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Details of sample collection in 1989 PMA drilling are not detailed in WAMEX report a29253. It is assumed that industry standard practices were applied.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Details of sample preparation in 1989 PMA drilling are not detailed in WAMEX report a29253. It is assumed that industry standard practices were applied.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Caspin Rock chip assay 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. Details of quality control in 1989 PMA drilling are not detailed in WAMEX report a29253. It is assumed that industry standard practices were applied.
	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.	Details of sample representivity in 1989 PMA drilling are not detailed in a29253. It is assumed that industry standard practices were applied.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Details of sample sizes in 1989 PMA drilling are not detailed in WAMEX report a29253. It is assumed that industry standard practices were applied.
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.*	Caspin Rock chips: the analytical techniques, methodology and laboratory (ALS) for geochemical assaying is suitable for this stage of exploration. Assay techniques are considered total. 1989 PMA drilling: Specific details of SGS Laboratories are not outlined in WAMEX report a29253. It is assumed that this laboratory and its methods were suitable for this stage of mineral exploration.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument	No alternative geochemical analysis methods were used or have been reported.

Criteria	JORC Code explanation	Commentary
	make and model, reading times, calibrations factors applied and their derivation, etc.	
	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. Details of quality control measures in 1989 PMA drilling are not detailed in WAMEX report a29253. It is assumed that industry standard practices were applied.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Rock chip assay results have been verified by multiple Caspin geologists with further reviews and interpretation continuing. Details of verification of mineralised intercepts in 1989 PMA drilling are not detailed in WAMEX report a29253. It is assumed that industry standard practices were applied.
	The use of twinned holes.	No twinned holes were completed by PMA.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Rock chip sample locations, data and geological information were recorded in the field by Caspin geologists and then sent to the company database managed by MX deposit. Specific details of data collection in 1989 PMA drilling are not detailed in WAMEX report a29253. It is assumed that industry standard practices were applied.
	Discuss any adjustment to assay data.	No assay results from Caspin rock chips were adjusted. No information is available as to the adjustment of PMA drill assay data. It appears that raw results were not 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.*	Caspin rock chip sample points were located with a Garmin hand-held GPS with an accuracy of ±5m. This is considered appropriate for early-stage exploration field mapping. Specific details of collar location collection in 1989 PMA drilling are not detailed in WAMEX report a29253. It is assumed that industry standard practices were applied.
	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.*	Rock chip samples were collected opportunistically where lithologies of interest and laterite was exposed. 1989 PMA drill collars were completed every 100m along access tracks through bushland and along the boundaries of farm paddocks. Where mafic/ultramafic basement was encountered, infill holes were completed at 50m spacing.
	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 from both rock chips and historical collars are not sufficient at the current time to estimate resources.
	Whether sample compositing has been applied.	Data compositing was not applied to either Caspin Rock chip or PMA drill results.
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.
	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.	1989 PMA 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.*	2023 rock chips: chain of custody managed by Caspin Resources. Samples for the Yarawindah Brook Project were collected on site and delivered to the assay laboratory by Caspin personnel. Specific details of sample security in 1989 PMA drilling are not detailed in WAMEX report a29253. It is assumed that industry standard practices were applied.
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. Caspin has entered into land access and compensation agreement with the property owners on which Serradella, Yarabrook Hill, Avena, Ovis, Brassica and XC29 Prospects are situated. Aboriginal Heritage Access Agreements are in place for the live tenements.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All tenements are in good standing. No Mining Agreement has been negotiated.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Yarawindah Brook Project area has been explored for Ni-Cu-PGE mineralisation since the discovery of outcropping Ni-Cu gossans in 1974. A series of drill programmes conducted by various companies since that time mainly focused on near-surface, laterite-hosted PGE mineralisation. Later drilling programmes and limited electromagnetic surveying was conducted by Washington Resources, resulting in intersections of massive Ni-Cu-PGE sulphides; however, on-ground exploration 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. The western portion of the project area is dominated by metasediments and gneiss containing lenses of mafic and ultramafic rocks. It is these mafic-ultramafic lithologies that are the hosts to Ni-Cu-PGE sulphide mineralisation and have been the main targets for exploration. The Yarawindah Brook Project is considered prospective for accumulations of massive, matrix and disseminated Ni-Cu-PGE sulphides, both within the mafic-ultramafic complex and as remobilised bodies in the country rocks.

Criteria	JORC Code explanation	Commentary
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	All significant drillholes and intersections from Precious Metals Australia drilling are tabulated in Tables 1 & 2. All drill results by Shell Minerals & Otter Exploration have previously been reported in the Company's prospectus of November 2020.
	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 as all material 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.*	No weighted averages have been used.
	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 aggregate intercepts are reported.
	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').*	The geometry of geology hosting mineralised intercepts is unknown. The true width is not known.
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 samples have been reported.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant exploration data is shown on figures, in text and Annexure 1.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Review of Lithium and Ni-Cu-PGE targets at the Yarawindah Brook Project is ongoing, with key targets considered for infill soil sampling, ground EM surveys and drill testing.