

New Ni-Cu-PGE Targets in Emerging 'Chonolith Field'

HIGHLIGHTS

- Multiple new nickel and copper anomalies identified in latest soil geochemistry results, supported by geophysics and radiometrics at the Mount Squires Project
- Located at the intersection of regional-scale fault structures
- Mapping supports interpretation of multiple mafic intrusions, consistent with mineralisation-hosting chonoliths
- Priority Ni-PGE targets at the new *Auburn* and *Vermilion* Prospects, along with previously reported Sienna Cu Prospect
- Anomalous copper returned from aircore drilling at the *Redwood* Prospect, demonstrating potential extensions of significant copper mineralisation from the One Tree Hill Prospect
- Latest results provide further evidence of nickel-copper mineralisation on 17km trend along strike from world-class deposits within the neighbouring West Musgrave Project
- Caspin preparing for extensive follow-up programs in 2023

Caspin Resources Limited (ASX: CPN) ("Caspin" or "the Company") is pleased to provide drilling and soil geochemistry results from the West Musgrave Ni-Cu corridor at the Mount Squires Project in Western Australia. These results have defined several new prospects along this prospective corridor. These are the final results from the Company's extensive exploration programs of drilling, soil and rock chip sampling along this trend in 2022. Drilling results for the Duchess Prospect, on the western side of the Mount Squires Project, remain pending.

An Emerging Nickel and Copper Magmatic Sulphide Project

The Company completed 3,800 Ultrafine Fraction (UFF) soil geochemical samples across the Mount Squires Project in 2022, with approximately 3,000 of these focus on the eastern side of the project which is most prospective for magmatic nickel-copper sulphide deposits. The UFF technique is designed to remove dilutive transported sand cover from residual clay minerals (including metals) and has proven to be ideally suited to the Mount Squires region which has extensive, but typically shallow, aeolian sand cover over a stripped regolith profile. The sampling program was designed for maximum coverage whilst avoiding deeper paleochannels and aboriginal heritage zones.

The latest results include a further 1,200 samples which have identified at least 10 probable sites of mafic intrusions (Figure 1), which resemble the type of intrusions which host magmatic mineralisation, commonly referred to as chonoliths. Multiple independent data sets have been integrated to interpret these potential mafic intrusions in the Mount Squires area including GSWA mapping, radiometric surveys, hyperspectral clay response surveys and the geochemical expression in UFF soil sampling. The potential mafic bodies are commonly characterised by localised positive nickel anomalies and both niobium and molybdenum lows.

These geochemical elements reflect the strong geochemical contrast between mafic rocks and the host rhyolitic felsic volcanic sequence, making this type of geochemical discrimination particularly effective in this environment. Most of the interpreted bodies showed coincident mafic-type responses in multiple data sets, with some such as the Auburn and Vermilion Prospects described below, showing metal geochemistry signatures potentially representing magmatic nickel-copper sulphide.

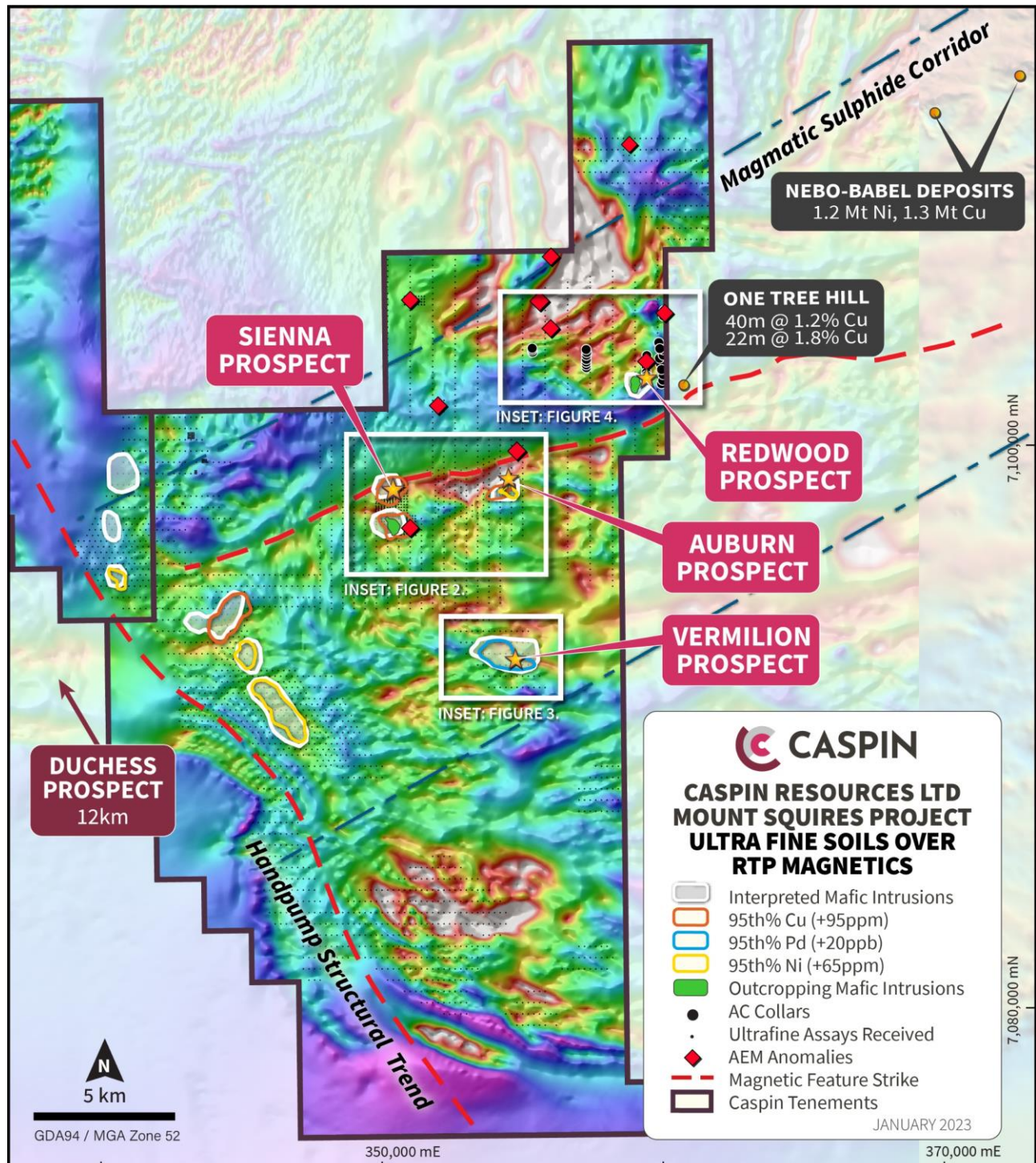


Figure 1. West Musgrave Ni-Cu mineralisation trend showing mapped and interpreted mafic intrusions and new soil geochemistry anomalies.

The UFF soil sampling program has already identified a large 8km long copper anomaly, with copper mineralisation found in outcrop at the Sienna Prospect (see ASX announcement 14 December 2022).

New Nickel Anomaly at the Auburn Prospect

The Auburn Prospect lies 3km along strike to the east of copper mineralisation outcropping at the Sienna Prospect (Figure 2). Like Sienna, the Auburn Prospect sits adjacent to a strong northeast trending lineament in magnetic data potentially representing a deep-seated structure that has provided a conduit for the emplacement of mineralised magmatic intrusions. A high-order airborne electromagnetic (AEM) anomaly is located to the north of the Auburn Prospect on the lineament which could be indicative of sulphide in the system. There also appear to be smaller structural features in the magnetics that link the two prospects.

The Auburn Prospect is coincidentally anomalous in nickel (>65ppm), cobalt (>40ppm), copper (>125ppm) and platinum (>4ppb), approximately representing the 95th percentile (ie values greater than 95% of the dataset) in all elements. The anomaly is approximately 500m in diameter with no outcrop observed that could explain the anomaly.

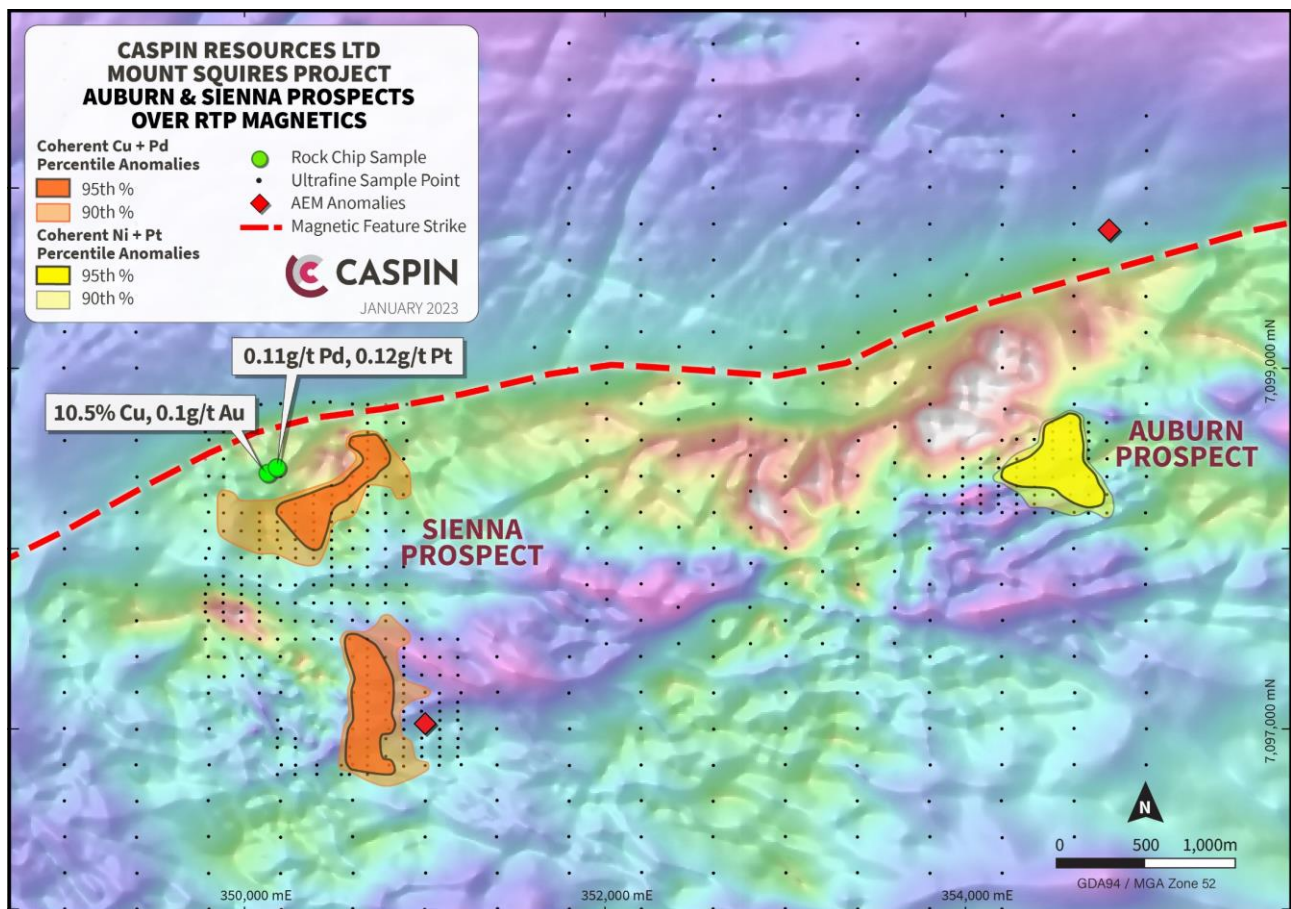


Figure 2. Sample locations over magnetic image at the Sienna and Auburn Prospects.

Large, Coherent Palladium Anomaly at the Vermilion Prospect

The Vermilion Prospect is defined by an 1,800 x 800m coherent 20ppb (95th percentile) palladium anomaly with a peak result of 38ppb. Also present are minor platinum and gold. The coincident presence of these three elements is indicative of magmatic sulphide, despite only trace levels of nickel and copper. This anomaly is considered significant as the contouring of >20ppb palladium highlighted the Sienna Prospect, which when ground truthed, resulted in the discovery of outcropping mineralisation returning grades of 10% copper and 0.1g/t palladium. The scale of the footprint and level of Pd anomalism identified at the Vermilion Prospect are significantly greater than those at the Sienna Prospect. Caspin geologists are yet to revisit the Vermilion Prospect, which appears mostly under sand cover. Infill UFF sampling is planned for 2023 to further delineate the core of this anomaly at the Vermilion Prospect.

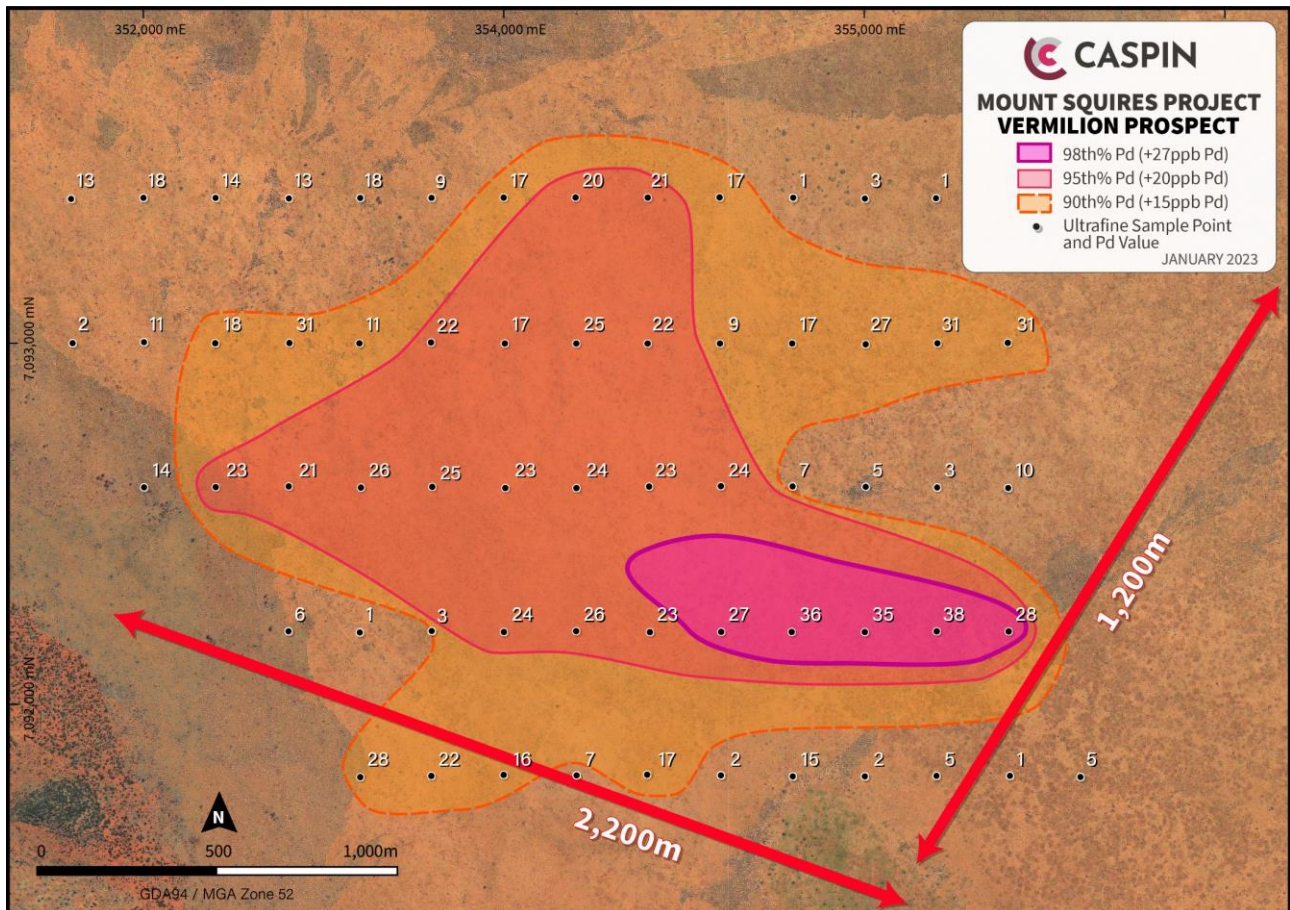


Figure 3. Palladium anomalism at the Vermilion Prospect.

Anomalous Copper Mineralisation at the Redwood Prospect

The Company completed several traverses of reconnaissance aircore drilling, comprising 30 holes for 546m, on the eastern boundary of the project at an area now known as the Redwood Prospect. The program was designed to find extensions of copper mineralisation located at the neighbouring One Tree Hill Prospect operated by OZ Minerals Ltd (ASX: OZL), less than 200m from the Mount Squires tenement boundary (Figure 4).

Drilling has returned highly anomalous copper mineralisation with a best result of 7m @ 1,403ppm (0.14%) Cu from surface (MSAC0176) and 8m @ 1,099ppm (0.11%) Cu from 16m (MSAC0157), with a number of additional anomalous results (>200ppm). The weathering profile is very shallow in this area, averaging only 12m with variable sand cover of 1m to 4m, creating very little surficial enrichment or dispersion. It is worth noting that the One Tree Hill Prospect generally had no near-surface expression at all, with the best near-surface result of 18m @ 0.35% Cu from 52m, below the weathered zone and hosted in the same intrusion which returned 40m @ 1.16% Cu at greater depths. The Company therefore considers the Redwood Prospect results to be very encouraging for higher-grade sulphide mineralisation to be found beneath the weathering surface.

Mineralisation appears to be associated with magnetic rocks and possibly fault structures, as also found at the One Tree Hill Prospect.

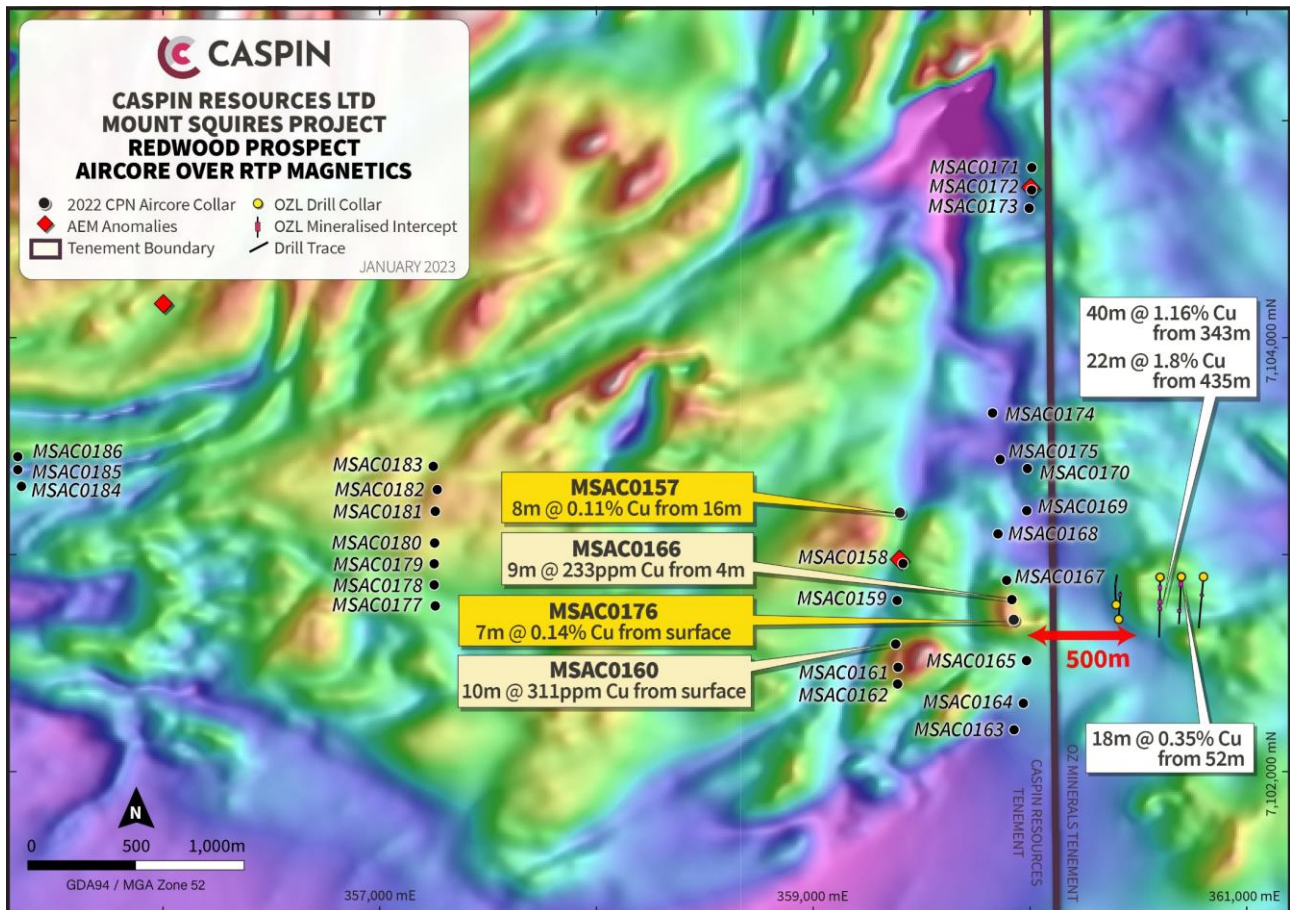


Figure 4. Magnetic image, drilling locations and significant intercepts at the Redwood Prospect.

Caspin's Chief Executive Officer, Mr Greg Miles, commented "The soil sampling program at Mount Squires has proven to be highly successful, primarily due to the effectiveness of the Ultra-Fine Fraction soil methodology to identify mineralised signatures beneath the extensive, but shallow sand cover.

"This is a great example of technical innovation creating a brand-new exploration search space. Combine this with our knowledge of the geological setting, that is at the intersection of two major, regional-scale fault zones, which already host the world-class Nebo-Babel deposits, we believe it's delivered evidence of a large field of mineralised intrusions.

"Our Mount Squires Project is a unique, early-stage exploration opportunity for the camp-scale discovery of world-class deposits of nickel and copper.

"We're excited about the upcoming work programs which will include an extension of the soil sampling program, ground-based geophysics and ultimately drilling of numerous targets. Caspin is set for a very active field season in 2023."



Figure 5. Aircore drilling at the Mount Squires - Redwood Prospect, November 2022, showing the pervasive sand cover common throughout the West Musgrave Province.

Next Steps

Planning for the 2023 field season at Mount Squires is well advanced and will include further soil sampling, primarily to close the current broad spacing of 800m x 200m over the prospective parts of the West Musgrave corridor.

Numerous AEM anomalies require further investigation, particularly those associated with the Sienna and Auburn Prospects as well as those with no geochemical association in the Redwood Prospect area. The Company is evaluating opportunities to cover these anomalies with ground-based moving loop electromagnetics to confirm and assist modelling prior to drill testing. Ground gravity surveying may also assist mapping of intrusions in areas of no outcrop.

The Company anticipates drill testing a range of targets during the field campaign subject to heritage clearance and environmental approvals. Permitting for the extensive program has already begun.

Meanwhile, aircore results from the Duchess Prospect, which has recently returned significant grades of gold, silver, copper and molybdenum are expected within the coming weeks.

TABLE 1: REDWOOD PROSPECT SIGNIFICANT DRILL ASSAYS (>200ppm Cu, >200ppm Ni or 200ppm Co)

HOLE ID	Easting GDA 94 Zone 52	Northing GDA 94 Zone 52	.3 RL	EOH Depth	From	Width	Cu ppm	Ni ppm	Co ppm
MSAC0157	359401	7103191	472	34	4	30	596		
				Incl.	8	8		341	315
				Incl.	16	8	1099		
MSAC0158	359414	7102959	471	21	20	1		230	
MSAC0159	359387	7102789	470	10	NSA				
MSAC0160	359380	7102588	469	10	0	10	312		
MSAC0161	359391	7102481	471	13	NSA				
MSAC0162	359389	7102404	470	10	NSA				
MSAC0163	359926	7102193	470	9	NSA				
MSAC0164	359969	7102315	470	7	NSA				
MSAC0165	359984	7102512	471	12	NSA				
MSAC0166	359916	7102793	470	14	1	9	231		
MSAC0167	359892	7102882	469	20	NSA				
MSAC0168	359852	7103096	469	13	NSA				
MSAC0169	359985	7103203	469	10	NSA				
MSAC0170	359988	7103397	470	3	NSA				
MSAC0171	360008	7104784	472	4	NSA				
MSAC0172	360007	7104681	472	7	NSA				
MSAC0173	359996	7104597	472	9	NSA				
MSAC0174	359827	7103653	471	16	4	4			205
MSAC0175	359862	7103439	471	9	4	5			305
MSAC0176	359925	7102697	470	7	0	7	1403		
				Incl.	2	2	2110		
MSAC0177	357256	7102764	478	37	NSA				
MSAC0178	357251	7102861	478	45	28	4			219
MSAC0179	357251	7102958	478	48	NSA				
MSAC0180	357253	7103054	479	41	NSA				
MSAC0181	357256	7103200	479	28	NSA				
MSAC0182	357265	7103300	479	46	24	4			443
MSAC0183	357247	7103407	479	40	NSA				
MSAC0184	355347	7103315	485	10	0	4		223	
MSAC0185	355330	7103392	485	7	NSA				
MSAC0186	355330	7103452	485	7	NSA				

NSA = No significant assay.

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, 31 August 2022, 29 September 2022, 15 November 2022 and 14 December 2022.

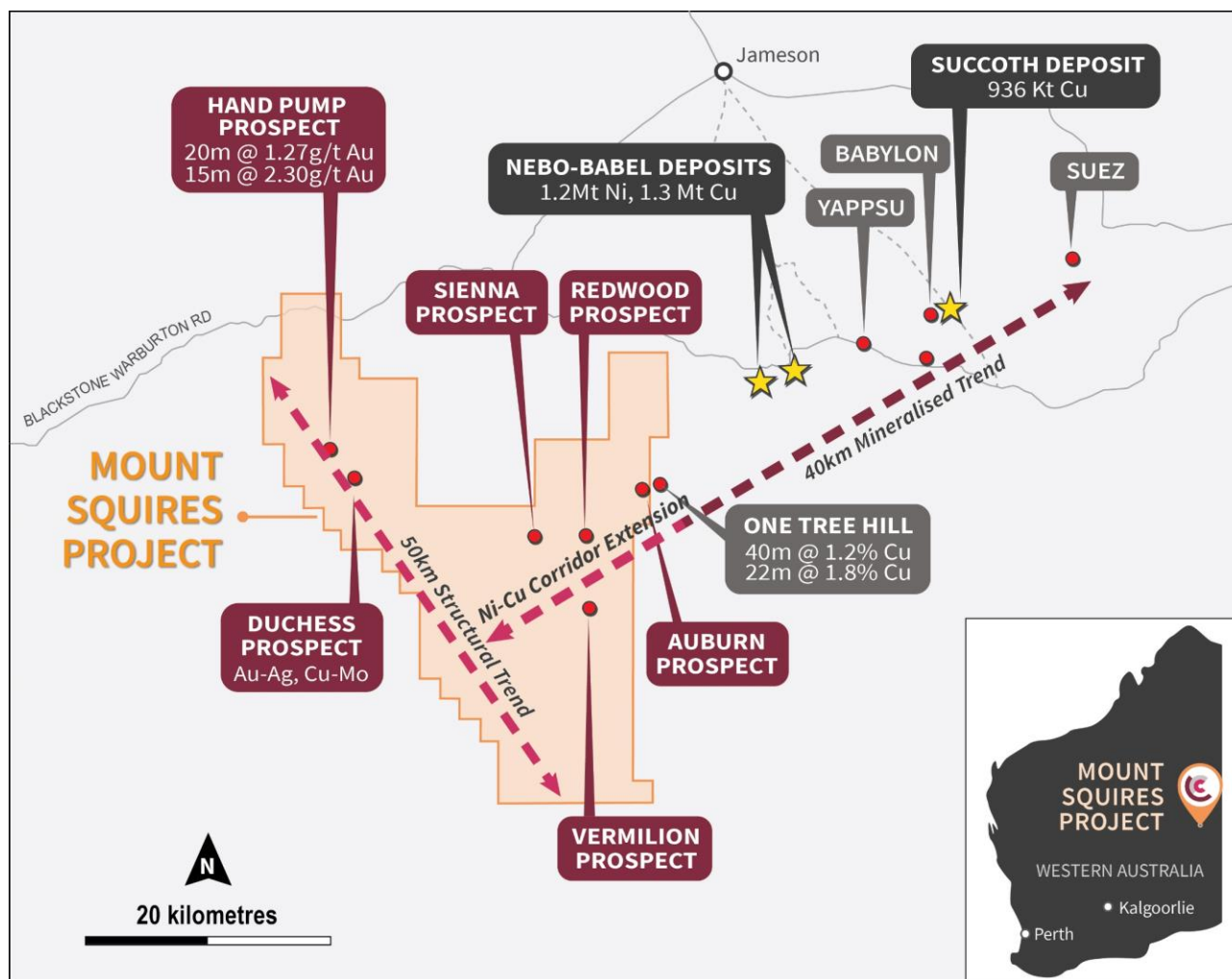


Figure 6. Mount Squires Project with prospect locations.

ABOUT CASPIN

Caspin Resources Limited (ASX Code: **CPN**) is a new mineral exploration company based in Perth, Western Australia. Caspin has extensive skills and experience in early-stage exploration and development. The Company is actively exploring the Yarawindah Brook Project in Australia's exciting new PGE-Ni-Cu West Yilgarn province and the Mount Squires Project in the West Musgrave region, one of Australia's last mineral exploration frontiers.

At the Company's flagship Yarawindah Brook Project, recent drilling campaigns at Yarabrook Hill have made new discoveries of PGE, nickel and copper sulphide mineralisation. Meanwhile, the Company continues to bring new targets to drill readiness by collecting geophysical and geochemical data across the project.

At the Mount Squires Project, Caspin has identified a 50km structural corridor with significant gold mineralisation and potential copper porphyry prospects. The Company will conduct further soil sampling and reconnaissance drilling along this trend. Caspin will concurrently continue to evaluate the potential for Ni-Cu mineralisation along strike from the One Tree Hill Prospect and Nebo-Babel Deposits.



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ANNEXURE 1:

The following Tables are provided to ensure compliance with the JORC Code (2012) edition requirements for the reporting of the Exploration Results at the 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	<i>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.</i>	<p>Drill samples reported in this release are from composite samples and 'bottom of hole' material collected from the final metre of drilling. Composite samples are collected from 4 consecutive individual metre samples by a scoop and placed into a single calico bag. Each composite sample represents an interval of up to 4 metres, ie 4-8 metres. This approach is standard industry practice for early-stage exploration activities. Bottom of hole samples were also collected via scoop and stored in calico bags.</p> <p>Rock chips and soil samples referred to in this document have previously been reported and their sampling methods detailed in the ASX Announcement "Plus 10% Copper at Surface, Mount Squires Projects" released 14/12/2022</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>Sampling has been carried out under Caspin protocols and QAQC procedures as per industry best practice.</p> <p>Drill hole locations were surveyed by handheld GPS units which have an accuracy to ± 5 metres.</p>
	<i>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.</i>	All aircore samples were analysed by ALS Laboratories Perth followed by Au-ICP22 gold and PGM-ICP24 finishes. Samples were pulverised to 75 microns.
Drilling techniques	<i>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).</i>	Drilling was completed via the aircore method utilising a 4 inch blade. Where hard basement prevented penetration via the aircore method, a drill bit hammer was utilised to obtain the final metre sample.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Sample recoveries are measured using standard industry best practice. Where insufficient samples were collected, issues were immediately rectified with the drilling contractor and if necessary, holes re-drilled.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Samples are checked for recovery and any issues immediately rectified with the drilling contractor.
	<i>Whether a relationship exists between sample</i>	No sample bias has been observed.

Criteria	JORC Code explanation	Commentary
	<i>recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<i>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.</i>	Drill chips were logged on site by Caspin geologists to company standards deemed suitable for early stage exploration. Mineral resources and metallurgical studies are not reported.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	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).
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill intervals were logged.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable as no core was collected.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Aircore samples were collected by scoop with a cross section of the sample collected to ensure representivity. Samples were collected dry and recorded when subjected to moisture.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Preparation techniques are laboratory standard and considered appropriate for the accuracy of assaying methods.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	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.
	<i>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.</i>	The sampling of duplicates was completed for aircore drilling.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate for the methods of sampling and stage of exploration.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Aircore samples were analysed by ALS Laboratories Perth using the ME-IPC61 Four Acid Digest with Au-ICP22 gold and PGM-ICP24 PGE finishes. Samples were pulverised to 75 microns prior to digest.
	<i>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.</i>	Not applicable as no geophysical results reported.
	<i>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.</i>	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.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Not applicable as no significant intersections were recorded.
	<i>The use of twinned holes.</i>	No holes were twinned.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Drill hole collar locations, sample data and geological information was recorded in field logging computers. Data was then sent to Geobase Australia for validation and compilation into a SQL database server.
	<i>Discuss any adjustment to assay data.</i>	No assay data has been adjusted.
Location of data points	<i>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.</i>	Drill collars were recorded using a Garmin handheld GPS which display an accuracy to ± 5 metres.
	<i>Specification of the grid system used.</i>	The grid system for the Mt Squires Project is GDA94 MGA Zone 52.
	<i>Quality and adequacy of topographic control.</i>	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	<i>Data spacing for reporting of Exploration Results.</i>	Aircore collars were drilled at a default 200m spacing on lines targeting specific geophysical features.
	<i>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.</i>	Not applicable as no Mineral Resource and Ore Reserve reported.
	<i>Whether sample compositing has been applied.</i>	No compositing was applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The current stage of drilling represents early stage exploration. The relationship between mineralisation and structures is yet to be established.
	<i>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.</i>	The current stage of drilling represents early stage exploration. The relationship between mineralisation and structures is yet to be established.
Sample security	<i>The measures taken to ensure sample security.</i>	Sample chain of custody is managed by Caspin Resources. Aircore samples were transported to the town of Warburton and then freighted onwards to ALS Perth laboratories by NATS transport.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	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	<i>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.</i>	<p>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.</p> <p>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.</p>
	<i>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.</i>	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	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>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.</p> <p>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.</p> <p>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.</p> <p>Caspin reviewed all existing historical exploration data and has defined several additional targets which have been previously reported.</p> <p>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.</p> <p>Caspin Resources completed Ultrafine Soil sampling in 2020 which further defined the Duchess prospect.</p>

Criteria	JORC Code explanation	Commentary
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Mt Squires Project is located in the West Musgrave Province of Western Australia, which is part of an extensive Mesoproterozoic orogenic belt.</p> <p>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.</p> <p>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 volcanoclastic 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.</p> <p>The style of mineralisation is interpreted to be either epithermal or intrusion-related Au hosted within Bentley Supergroup.</p>
Drill hole Information	<i>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:</i> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. 	Drill hole collar information is published in the body of the report.
	<i>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.</i>	Results of the full 36 element suite are not tabulated for aircore sampling. The relationship between elements not listed and their relationship to listed elements is currently unknown and not considered material in nature.
Data aggregation methods	<i>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.</i>	Minimum detection limits as per ALS assay methods ME-IPC61, Au-ICP22 and PGM-ICP24 are utilised. Minimum grade truncations are noted in Table 1.
	<i>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.</i>	No aggregated results are reported.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	<i>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</i>	Drill results discussed in this announcement represent early stage exploration. The relationship between intercept width and true basement geometries are unknown.

Criteria	JORC Code explanation	Commentary
	<i>should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	
Diagrams	<i>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.</i>	Refer to Figures in body of text.
Balanced reporting	<i>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.</i>	As is typical for early stage exploration, the majority of results returned results below significance. Only significant results have been reported.
Other substantive exploration data	<i>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.</i>	All relevant exploration data is detailed in text, figures and in Annexure 1.
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	Caspin is continuing exploration with additional drilling, soil sampling and ground geophysics to be completed in the 2023 field season.