

Excellent Drill Results Continue at Serradella Prospect

HIGHLIGHTS

- New drill results from the Serradella PGE-Ni-Cu Prospect include:
 - 35m @ 1.03g/t 3E and 0.14% Ni in YARCD0025 ('Upper' Serradella); including
 - 12.1m @ 2.07g/t 3E and 0.20% Ni;
 - 133m @ 0.49g/t 3E and 0.11% Ni in YARCD0041 ('Lower' Serradella)
- Metal accumulation appears to be increasing down dip and plunge
- Builds confidence with the nearby significant intercepts in YARC0036 and YARC0022 such as:
 - 17m @ 2.13g/t 3E, 0.17% Ni and 13m @ 1.08g/t 4E, 0.26% Ni respectively
- Two clearly defined exploration targets at Serradella for further infill and step-out drilling scheduled to commence in Q4, 2022
- Drilling results from Northwest soil anomaly and XC-46 still pending

Caspin Resources Limited (ASX: CPN) ("Caspin" or "the Company") is pleased to announce further significant assay results from diamond drilling at the Serradella Prospect, part of the Company's Yarawindah Brook PGE-Ni-Cu Project in Western Australia. These latest results build on the outstanding results already received at the prospect during July.

Significant Body of Mineralisation Emerging at 'Upper Serradella'

Results from drill hole YARCD0025 are a clear stand-out amongst the new assays. The drill hole returned **35m @ 1.03g/t 3E** (Pd+Pt+Au) and 0.14% Ni from 91m, including a higher-grade core of **12.1m @ 2.07g/t 3E** and 0.20% Ni from 105.9m.

The result complements previously reported intercepts in YARC0036 (17m @ 2.13g/t 3E and 0.17% Ni (refer ASX announcement 27 July 2022)) and YARC0022 (13m @ 1.08g/t 4E (Pd+Pt+Au+Rh) and 0.26% Ni (refer ASX announcement 14 March 2022)) The intercepts in YARCD0025 and YARC0036 are over 250m apart and remain open along strike and potentially down-dip.

Caspin's Chief Executive Officer, Mr Greg Miles, commented "These results have confirmed a significant body of mineralisation in the 'upper' sections of the Serradella Prospect. The drill holes are still a long way apart and further infill and extensional drilling may define additional higher-grade mineralisation in areas that are open or haven't been effectively tested.

"Simultaneously, we've developed an equally prospective front in the 'lower' position of Serradella. This mineralisation remains completely open with metal accumulation apparently increasing as we step towards the conceptually more favourable basal contact position of the intrusion.

"The results of the past month have proven to be a breakthrough for the project and we're poised for an exciting upcoming drilling campaign".

There appears to be at least three mineralised lenses within the intrusion at Upper Serradella. At least two of these lodes appear to merge into a broader, diffuse mineralised zone down-dip with many of the drill holes not currently deep enough to test the deepest (or additional) lode positions.

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Opportunity for Significant Discovery Continues to Grow at ‘Lower’ Serradella

The Company has previously discussed its conceptual geological model proposing potentially stronger mineralisation, associated with the basal contact of the intrusion, in the down plunge position to the northeast of the current drill area (Figure 5). YARCD0041 has provided further support for this model returning the greatest accumulation of mineralisation (on a grade times width basis) to date. This drill hole intersected **133m @ 0.49g/t 3E** & 0.11% Ni from 153m downhole, including multiple higher-grade zones, such as **6.9m @ 1.08g/t 3E** & 0.14% Ni from 226.6m.

The three drill holes located furthest down plunge and therefore closest to the conceptual basal contact position contain average thicknesses of mineralisation greater than 100m over a strike of at least 400m. Previously reported holes include **111m @ 0.30g/t 3E**, 0.09% Ni from 71m including **8m @ 1.04g/t 3E**, 0.16% Ni (YARC0042, refer ASX announcement 7 July 2022) and **91m @ 0.48g/t 3E**, 0.11% Ni (YARC0040). As mentioned above, both YARC0040 and YARC0042 may not have drilled in the entire thickness of intrusion.

Mineralisation is completely open down plunge and potentially along strike. The Company believes that as drill testing approaches the basal contact position, mineralisation tenor may increase. These types of magmatic systems can have rapid tenor changes over very short distances.

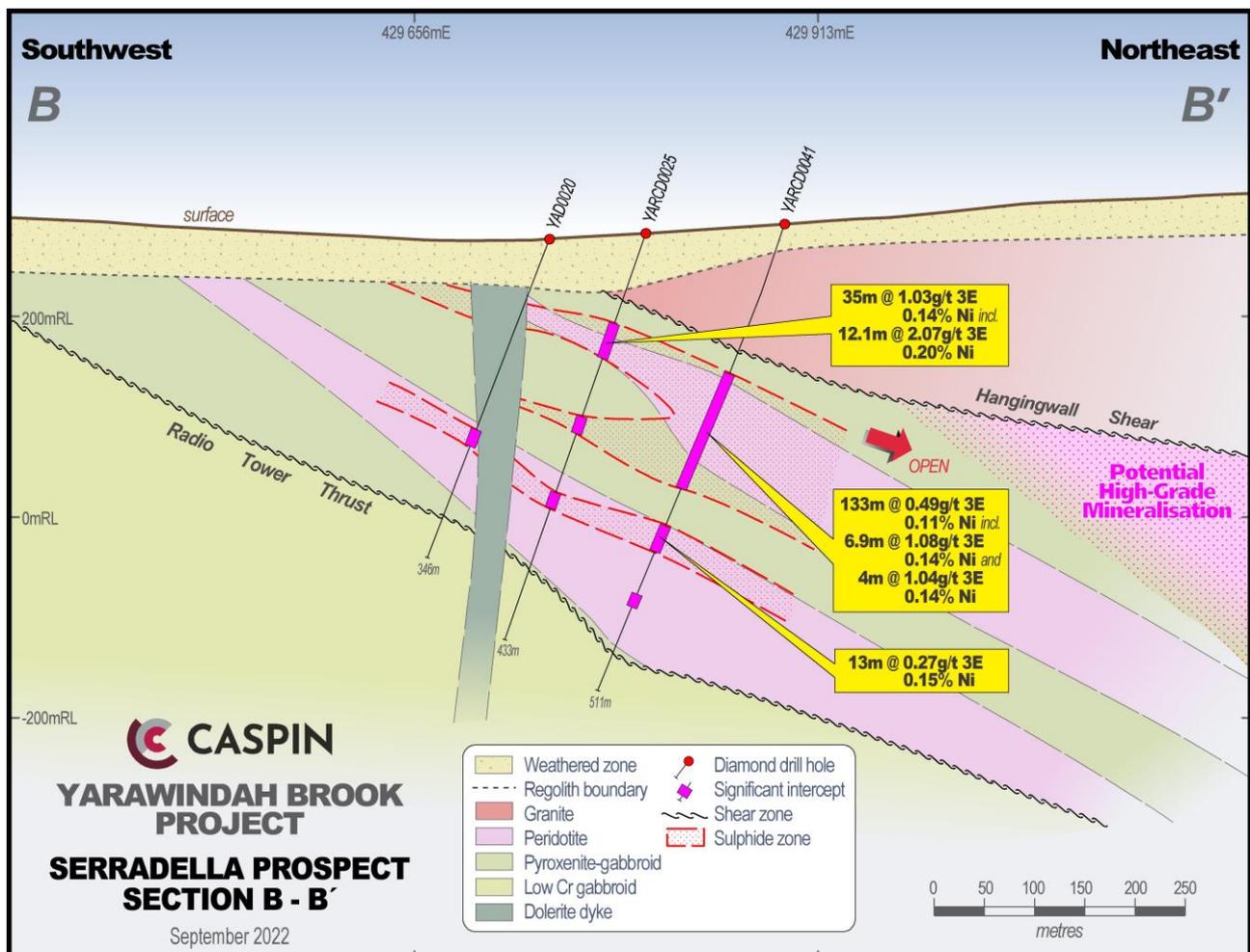


Figure 3. Cross section (refer to Figure 2 for location) showing the relationship of YAD0020, YARCD0025 and YARCD0041.

Full results and details can be found in Table 1.

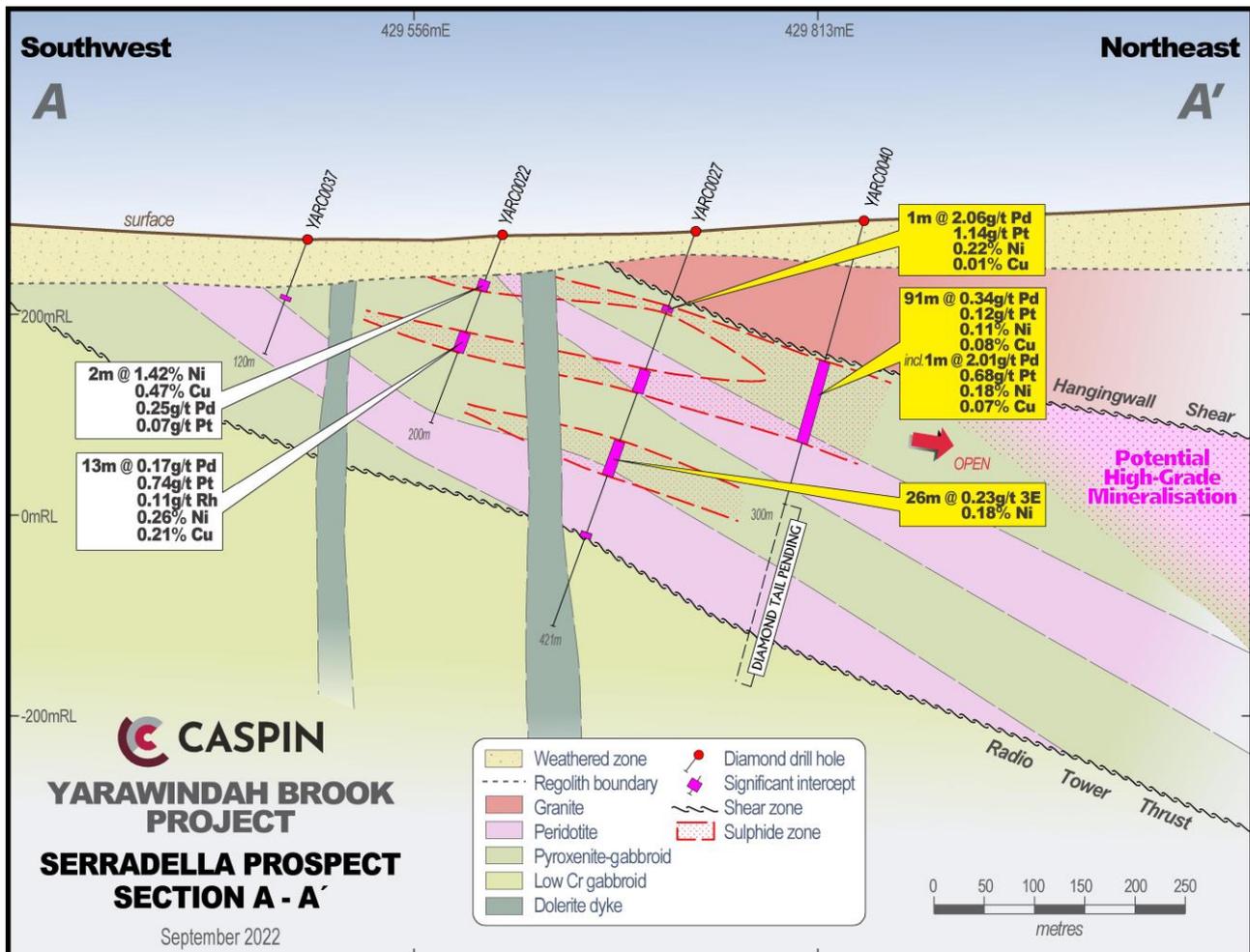


Figure 4. Cross section (refer to Figure 2 for location) showing the relationship of YARCD0027 with the YARC0022 discovery hole and YARC0040.

Next Steps

Planning for a large drill program over the spring and summer months is well advanced. The program will comprise infilling upper Serradella, particularly around drill holes YARC0022, YARCD0025 and YARC0036 as well as continuing to step out to the northeast in the lower Serradella area, beyond drill hole YARCD0041. Several holes in the lower Serradella area (such as YARC0040 and YARC0042) will also be extended with diamond tails to test the full extent of the mineralised intrusion.

Selected intervals from these new assays have been re-submitted for full six PGE assay. The Company now has over 1,000 samples awaiting analysis and believes that there may also be potential for widespread rhodium enrichment of these mineralised zones, which may provide a significant value uplift.

Assays are also still pending from the Northwest Soil Anomaly as well as holes drilled on the Brassica Shear Zone, including XC-46.

In the meantime, the Company is preparing for the second phase of drilling at the Mount Squires Project later this month (refer ASX announcement 3 August 2022 and 31 August 2022), which presents another discovery opportunity for shareholders while waiting for more favourable ground conditions at Serradella. Details about the commencement of this Mount Squires program will follow shortly.

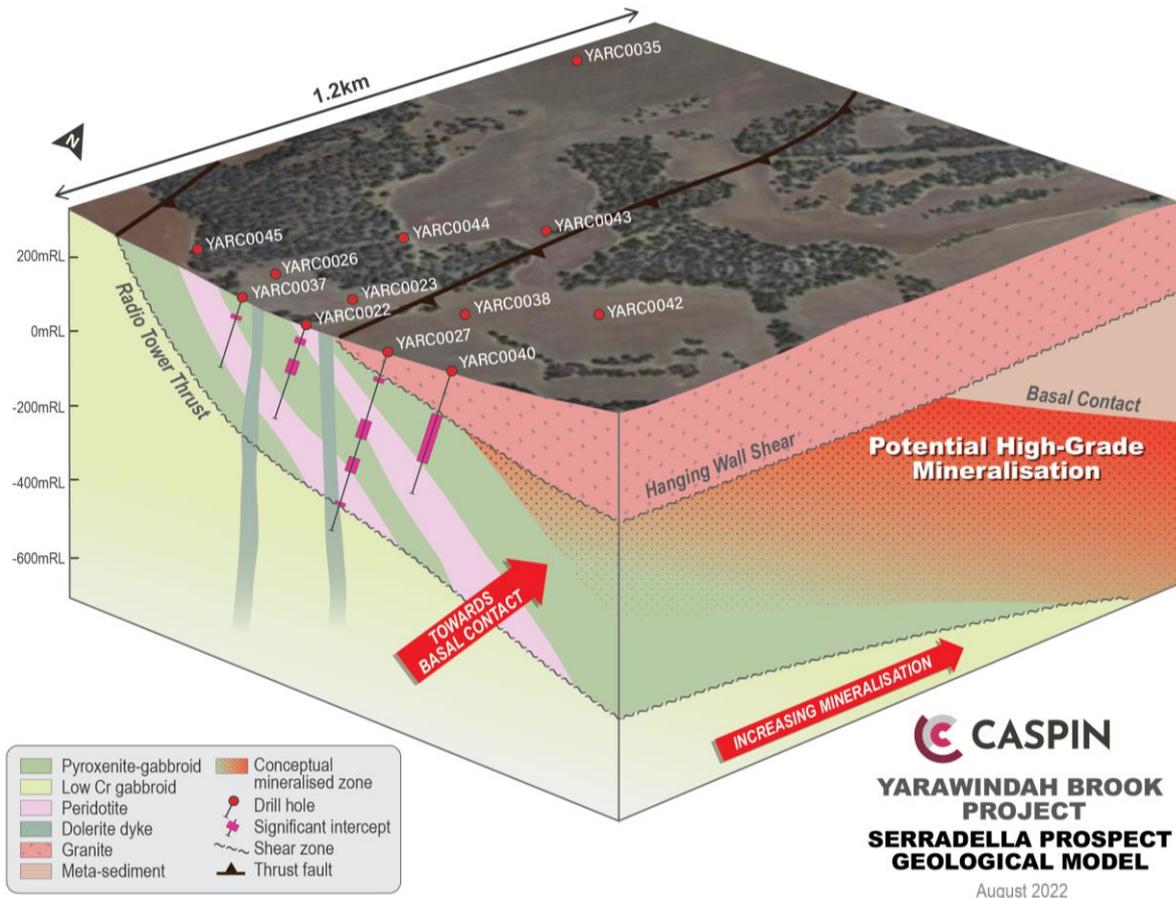


Figure 5. Serradella Prospect 3D geology model, demonstrating the conceptual target for further drill testing.



Figure 6. Diamond drilling at the Serradella Prospect.

TABLE 1: Significant Drill Intercepts – Serradella Prospect

HOLE ID	East	North	RL	Dip	Azi	EOH (m)	INTERSECTION													
							From (m)	Width (m)	Pd g/t	Pt g/t	Au g/t	Ni %	Cu %							
YAD0020	429701	6560867	280.313	-70	230	345.6	42.0	10	0.14	0.16	0.04	0.09	0.08							
							64.0	3.4	0.12	0.11	0.03	0.14	0.15							
							91.0	2	0.08	0.09	<0.01	0.21	0.20							
							216.0	21.1	0.04	0.11	<0.01	0.15	0.06							
							245.4	2.6	0.11	0.12	0.02	0.24	0.13							
							288.0	2	0.16	0.12	<0.01	0.05	0.09							
YARCD0025	429870	6560850	284	-60	240	433.2	83	1	0.17	0.03	0.03	0.14	0.10							
							91	35	0.71	0.28	0.04	0.14	0.05							
							Incl	105.9	12.1	1.45	0.54	0.08	0.20	0.08						
							Incl	113	1	4.43	1.68	0.18	0.30	0.16						
								148.4	4.6	0.16	0.08	0.03	0.25	0.21						
								202.3	1.7	0.11	0.09	0.02	0.32	0.16						
								332	9	0.09	0.08	0.03	0.20	0.14						
								347	2	0.12	0.07	0.03	0.21	0.33						
							YARCD0027	429776	6560994	286	-60	240	420.6	75	6	0.43	0.24	0.01	0.11	0.03
														Incl	77	1	2.06	1.14	0.01	0.22
	91	2	0.14	0.09	0.07	0.23								0.32						
	104	9	0.07	0.05	0.03	0.17								0.43						
Incl	107	1	0.07	0.06	0.09	0.26								1.27						
	125	2	0.14	0.13	0.06	0.17								0.35						
	146	17	0.11	0.13	0.02	0.12								0.13						
	178	10	0.16	0.08	0.03	0.21								0.16						
	247.4	26.6	0.12	0.09	0.02	0.18								0.12						
Incl	247.8	0.35	0.41	0.01	0.02	2.31								0.17						
And	254.5	0.5	0.43	0.04	0.18	0.34								1.34						
	326.44	2.56	0.03	0.47	<0.01	0.14								0.11						
	347	2.96	0.24	0.17	0.01	0.08								0.09						
YARCD0041	429925	6560984	294	-70	230	510.6								153	133	0.35	0.11	0.03	0.11	0.11
							Incl	226.6	6.9	0.77	0.27	0.04	0.14	0.14						
							And	253	2.9	0.82	0.30	0.03	0.14	0.10						
							And	276	4.0	0.71	0.27	0.06	0.14	0.22						
								320	26.4	0.08	0.12	0.01	0.13	0.06						
								362.9	0.6	0.39	0.03	0.07	0.51	2.74						
								372	13	0.04	0.23	<0.01	0.15	0.04						
								400	4	0.07	0.56	0.01	0.17	0.07						
								428	6	0.07	0.16	0.02	0.18	0.09						
								438	25	0.07	0.10	0.01	0.15	0.06						

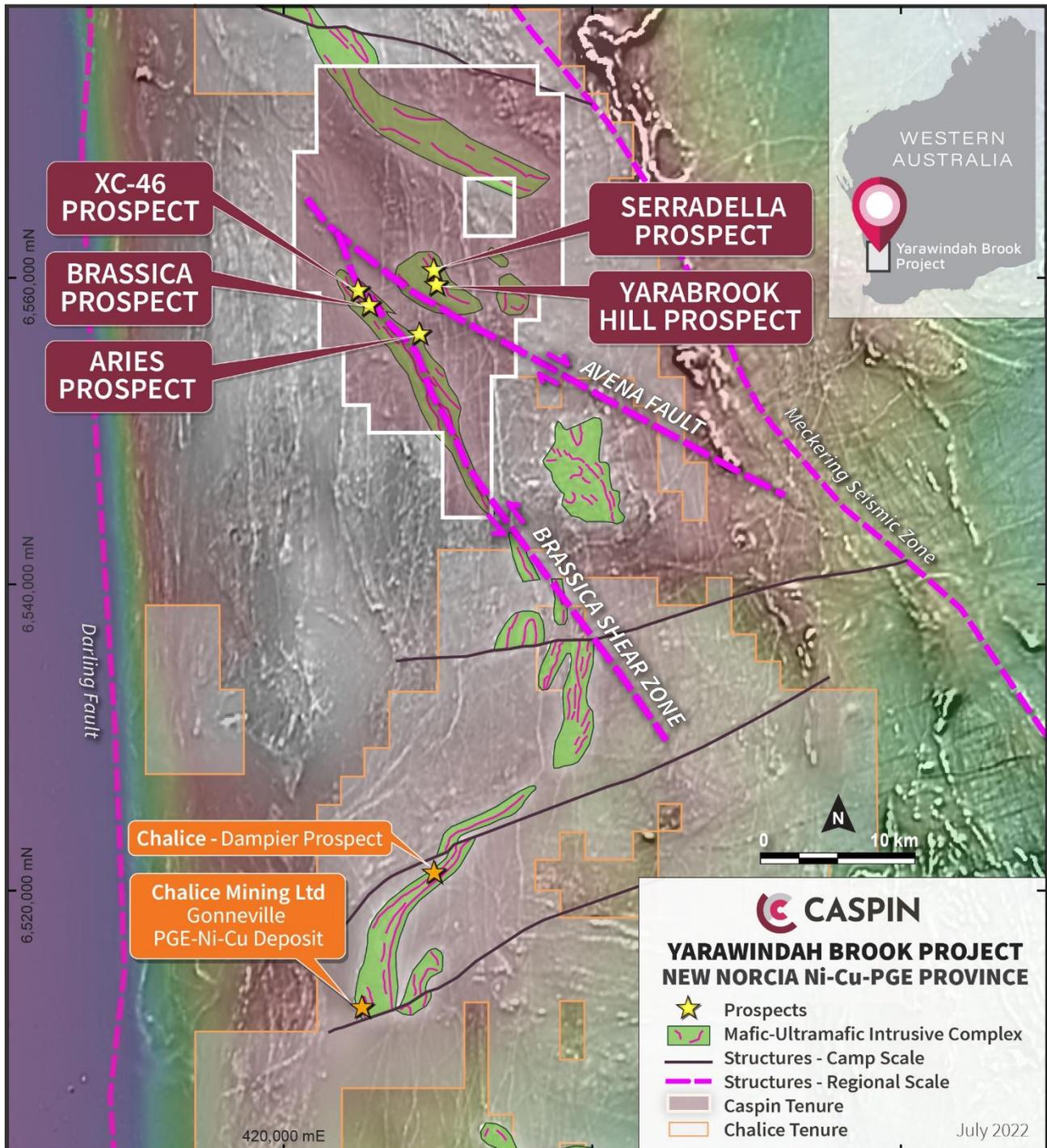


Figure 7. Location of the Serradella Prospect and Yarawindah Brook Project.

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 30 March 2021, 28 April 2021, 16 June 2021, 5 July 2021, 19 August 2021, 26 November 2021, 24 January 2022, 9 February 2022, 7 March 2022, 14 March 2022, 23 March 2022, 2 May 2022, 7 July 2022 and 27 July 2022.

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 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	<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>	Samples comprise half core in either HQ3 diamond core or NQ2. Sample lengths are nominally 1m lengths but vary from 0.1m to 2m and separated by geological boundaries where appropriate.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Sampling has been carried out using standard protocols and QAQC procedures as per industry best practice. Drill hole locations were surveyed by handheld GPS units which have an accuracy of ±5m.
	<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>	Diamond drilling was used to obtain approximately 1m (or smaller where appropriate) samples which have been crushed and from which approximately 3 kg is pulverised (total prep) to produce a sub sample for analysis. XRF fusion was used to determine Al ₂ O ₃ , As, BaO, CaO, Co, Cr, Cu, Fe ₂ O ₃ , K ₂ O, MgO, MnO, Na ₂ O, Nb, Ni, P ₂ O ₅ , Pb, S, SiO ₂ , Sn, Sr, TiO ₂ , V, Zn, ZrO ₂ and LOI. Au, Pt and Pd have been analysed by fire assay process (~40 gm) and determined by ICP/MS.
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 of standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).</i>	Diamond drilling accounts for 100% of the drilling reported and comprises HQ3 and NQ2 diameter samples. Holes were collared to 3 to 6m depth coring from surface and then reaming the hole. All core was orientated, once competent rock was intersected, using a Reflex ACT III digital orientation tool.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Core recoveries are measured using standard industry best practice. Overall core recoveries are >95% and there has been no significant sample recovery problems after reaching competent rock.
	<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 recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No sample bias has been observed.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level</i>	Not applicable as mineral resources and

Criteria	JORC Code explanation	Commentary
	<i>of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	metallurgical studies are not reported.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging at the Yarawindah Brook Project records lithology, mineralogy, mineralisation, weathering, colour and other relevant features of the samples. Logging of core is both qualitative (e.g. colour) and quantitative (e.g. mineral percentages). Full detailed logging will be completed with assays in hand.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes have been logged with holes to be logged in more detail with assays in hand.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Half core in HQ3 or NQ2 has been cut and used for all samples sent for analysis. Quarter core was used for duplicates and some 2m samples of HQ3.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable as not non-core.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Sample preparation involving oven drying, followed by primary crushing of the whole sample where required, secondary crushing, riffle splitting to obtain a subsample for pulverisation (total prep) using Essa LM5 grinding mills to a grind size of 90% passing 75 micron
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Caspin QC procedures involve the use of certified reference material (CRM) as assay standards and blanks along with field duplicates. The insertion rate of these will average 1:25.
	<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>	Quarter core duplicate sampling is nominally 2% of total sampling.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate for the rock type, style of mineralisation (massive, stringer and disseminated sulphides), the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements within the Yarawindah Brook Project.
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>	The analytical techniques used fused bead XRF for base metals and all other major and trace elements of interest. Au, Pt and Pd were determined by fire assay (~40 gram) with ICP/MS finish.
	<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>	Portable XRF assay results have not been reported.
	<i>Nature of quality control procedures adopted (eg</i>	Sample preparation for fineness checks were



Criteria	JORC Code explanation	Commentary
	<i>standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	carried out by the laboratory as part of their internal procedures to ensure the grind size of >90% passing 75 micron was being attained. Laboratory QAQC involves the use of internal lab standards using certified reference material (CRM), blanks, splits and replicates as part of their in-house procedures. Certified reference materials, having a good range of values, are inserted blindly and randomly. Repeat and duplicate analyses returned acceptable results.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Diamond core and corresponding assay results have been verified by multiple Caspin geologists with further reviews and interpretation continuing.
	<i>The use of twinned holes.</i>	None of the reported drill holes have been twinned.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary data for the Yarawindah Brook Project was collected in the field using a set of standard excel spreadsheets on laptop computers using lookup codes. The information was sent to Geobase Australia for validation and compilation into a SQL database server.
	<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>	Reported drill holes were located with a Garmin hand-held GPS with an accuracy of $\pm 3\text{m}$. This is considered appropriate for exploration drill holes. Downhole surveys were completed using north-seeking Reflex Sprint-IQ gyroscope after hole completion. Stated accuracy is $\pm 1^\circ$ in azimuth and $\pm 0.3^\circ$ in dip.
	<i>Specification of the grid system used.</i>	The grid system for the Yarawindah Brook Project is GDA94 MGA Zone 50.
	<i>Quality and adequacy of topographic control.</i>	The tenement package exhibits subdued relief with undulating hills and topographic representation is sufficiently controlled.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The holes drilled were for exploration purposes and have not been drilled on a grid pattern. Drill hole spacing is considered appropriate for exploration purposes.
	<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>	Data continuity is not sufficient at the current time to estimate resources.
	<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>	At this early stage of exploration, mineralisation thickness', orientation and geometry are not known. Holes were drilled at an appropriate azimuth and



Criteria	JORC Code explanation	Commentary
		dip so that they intersected geology approximately perpendicular to strike.
	<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 orientation of drilling relative to key mineralised structures is not considered to have introduced sampling bias.
Sample security	<i>The measures taken to ensure sample security.</i>	Sample chain of custody is managed by Caspin Resources. Samples for the Yarawindah Brook Project are stored on site and delivered to the assay laboratory by Caspin personnel.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	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	<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 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 or Search Resources of which Caspin Resources Limited controls 80%, and Mr Scott Wilson, retains a 20% interest.</p> <p>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.</p> <p>Aboriginal Heritage Access Agreements are in place for the live tenements.</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>	All tenements are in good standing. No Mining Agreement has been negotiated.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	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	<i>Deposit type, geological setting and style of mineralisation.</i>	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

Criteria	JORC Code explanation	Commentary
		<p>lithological trend is NW, with moderate dips to the NE.</p> <p>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.</p> <p>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.</p>
Drill hole Information	<p><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></p> <p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p> <hr/> <p><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></p>	<p>Drill hole collar information is published in the body of the report.</p> <hr/> <p>Not applicable, all information is included.</p>
Data aggregation methods	<p><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></p>	<p>Weighted averages for Yarawindah Brook mineralisation were calculated using variable parameters, due to the complications of reporting 5 elements, Ni, Cu, Pd, Pt and Au.</p>



Criteria	JORC Code explanation	Commentary
	<p>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.</p>	<p>Short lengths of high grade results use either a nominal 0.5% Ni or Cu, or 0.5g/t PGE lower cut-off or a geological boundary such as a massive sulphide interval, no minimum reporting length, 2m maximum interval dilution and the minimum grade of the final composite of 0.1% Ni or Cu or 0.1g/t PGE.</p>
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>No metal equivalent values reported.</p>
<p>Relationship between mineralisation widths and intercept lengths</p>	<p>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').</p>	<p>Mineralisation at Yarabrook Hill is poorly defined and orientations are approximate. Mineralisation is generally intersected obliquely to true-width and approximations have been made based on geological interpretations; however, true widths are unknown.</p>
<p>Diagrams</p>	<p>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.</p>	<p>Refer to Figures in body of text.</p>
<p>Balanced reporting</p>	<p>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</p>	<p>All significant and relevant intercepts have been reported.</p>



Criteria	JORC Code explanation	Commentary
	<i>misleading reporting of Exploration Results.</i>	
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 shown on figures, in text and 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>	<p>A discussion of further exploration work is outlined in the body of the report. Further exploration work is planned including RC and diamond drilling.</p> <p>All relevant diagrams and inferences have been illustrated in this report.</p>

