ASX RELEASE

11 November 2022

CASPIN

Multiple Targets in New Yarawindah Brook Drilling Program

HIGHLIGHTS

- RC and diamond drilling underway at Yarawindah Brook
- Drilling expected to continue over summer season, with multiple objectives:
  - Extensions of high-grade PGE including rhodium mineralisation at Upper Serradella
  - Identification of the basal intrusion contact at Lower Serradella
  - Infill and extension drilling at the new Vicia Prospect
  - WA Government EIS funding for deep drilling of Yarabrook Intrusion
- New rhodium results add to high-grade intersections at Serradella, such as
  - 1m @ 6.44g/t 4E including 0.15g/t Rh (YARCD0025)
- Large target area south of YARC0036, following results from YARCD0020 (Central Yarabrook)
- Drilling results confirm anomalous PGE, nickel and copper at the XC-46 Prospect on the Brassica Shear Zone, warranting further drill testing in current program

Caspin Resources Limited **(ASX: CPN) ("Caspin" or "the Company")** is pleased to announce final 3E assay results from the earlier 2022 program as well as the recommencement of drilling at the Yarawindah Brook PGE-Ni-Cu Project in Western Australia, only 100km north of Perth.

The extensive field program comprises both reverse circulation (RC) and diamond drilling (DD) operating over the next five months, testing a suite of targets and building on excellent recent results.

Figure 1. Drilling at Serradella, November 2022

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Caspin's Chief Executive Officer, Mr Greg Miles, commented *"This is a great time to be a Caspin shareholder. The final results from our earlier drilling campaign have provided additional targets across the project as well as reinforcing the prospectivity of our main targets at Serradella, which only two months ago provided the best drilling results in the project so far. We're now embarking on a substantial drill campaign to test the extensions of that mineralisation and ultimately consolidate the Serradella Discovery as a new PGE, nickel and copper resource of note and only the second in the West Yilgarn.*

"With so much activity and results over the coming months, Caspin is well placed to reward its loyal shareholders."

Priority Targets for Current Drill Program

Upper Serradella – Immediate Resource Target

The Company is excited by the prospect of defining a new PGE-Ni-Cu resource at Upper Serradella, centred on the excellent results delivered by YARC0036 – 17m @ 2.33g/t 4E & 0.17% Ni, including a high-grade core of 3m @ 6.04g/t 4E & 0.17% Ni, which includes a highly significant intercept of 0.56g/t Rh (refer to ASX announcement of 15 September 2022).

The current drill spacing in Upper Serradella is around 200m (or greater where some holes have been ineffective), leaving enormous scope for further discovery of high-grade mineralisation at shallow depths by infill drilling surrounding YARC0036, YARC0022 and YARCD0025, the best drill holes in the area to date (Figure 1). There is also significant scope south of YARC0036 where mineralisation remains open (see section below on results for YARCD0020).

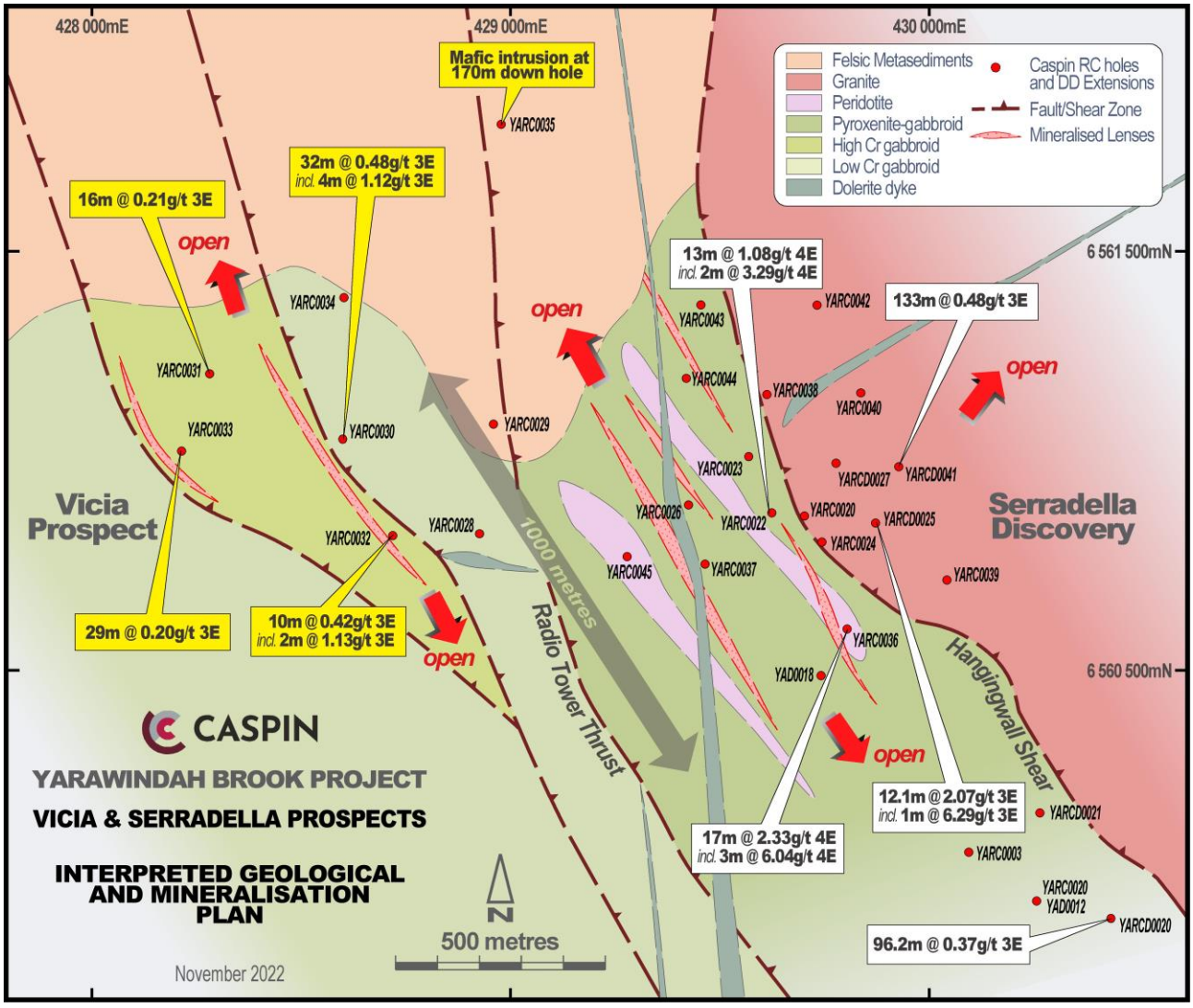

Figure 2. Northern Yarabrook Intrusion, highlighting results from the Serradella Discovery and new Vicia Prospect.

New Discovery at the Vicia Prospect

The Company recently reported a new PGE discovery at what is now known as the Vicia Prospect, adjacent to the Serradella Discovery (refer to ASX announcement of 27 October 2022). Mineralisation occurs over a strike length of at least 600m with at least two PGE-mineralised lenses. YARC0030 returned a best result of 32m @ 0.48g/t 3E from 53m including 4m @ 1.12g/t 3E from 81m.

The Vicia Prospect lies immediately west of Serradella and possibly represents a thrust slice of the same broad mineralised system from beneath the Radio Tower Fault, which was previously considered to host only barren gabbroic rocks (Figure 2). The Company is excited to have opened a new exploration search space and also demonstrate the potential for further zones of mineralisation to be discovered where there has been no systematic drill testing, including deeper beneath Serradella.

Further infill and step-out drilling will be conducted at Vicia during this drill program to determine the potential for economic bodies of mineralisation. Samples from mineralisation in YARC0030 have also been resubmitted for full 6E laboratory analysis.

Lower Serradella – Searching for basal contact mineralisation

The broad scale approach to exploration so far has allowed the Company to develop a conceptual model which indicates potentially stronger mineralisation, associated with the basal contact of the intrusion, is located to the northeast of the current drill area (Figure 3).

The deepest drilling in this area has provided support for the interpretation with broad zones of anomalous mineralisation such as 133m @ 0.49g/t 3E & 0.11% Ni from 153m in YARCD0041, including higher-grade zones such as 6.9m @ 1.08g/t 3E & 0.14% Ni from 226.6m (refer to ASX announcement of 6 September 2022) and 111m @ 0.30g/t 3E from 71m in YARC0042 (refer to ASX announcement of 27 July 2022).

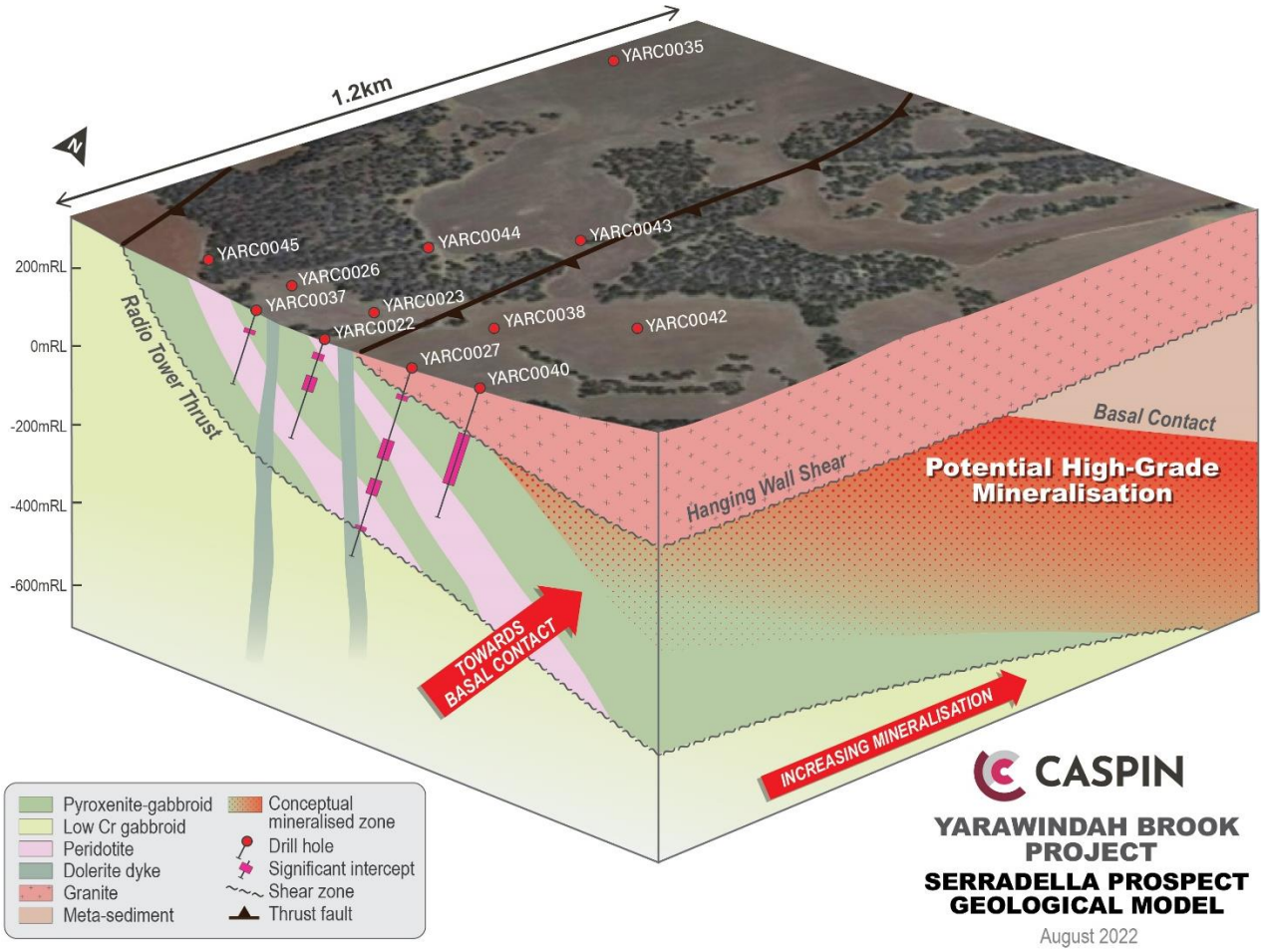

Figure 3. Serradella Discovery 3D geology model, demonstrating the conceptual target for testing in the current drill program.

Almost 1,000m Gap in Effective Drilling from Central Yarabrook to Serradella

Assays from the final hole at Central Yarabrook Hill, YARCD0020, have returned a broad zone of anomalous PGE-Ni-Cu mineralisation, encouragingly of greater tenor than seen elsewhere in the Central Yarabrook Intrusion. The hole returned 96.2m @ 0.37g/t 3E, 0.17% Ni & 0.16% Cu including narrow higher-grade intersections such as 6.45m @ 1.00g/t 3E, 0.30g/t Ni & 0.47% Cu and 0.30m @ 1.91g/t 3E, 3.73% Ni and 1.62% Cu.

The geology of the intrusion in the Central Yarabrook area is stratigraphically higher and geochemically different to the northern end (Serradella-end) of the intrusion which hosts the best mineralisation at the project found so far.

Importantly, there is approximately 950m between YARCD0020 and YARC0036 (Figure 4), the best hole to date at Serradella (17m @ 2.33g/t 4E), with no effective drilling in between (YARC0003 and YARCD0021 having drilled entirely through a dolerite dyke, whilst YARC0020 and YAD0012 were abandoned before reaching target depth). This demonstrates that despite the many drill holes completed to date, the Yarabrook Intrusion is yet to be fully tested and there remains excellent opportunities for further discovery. This area will be infilled in the current program.

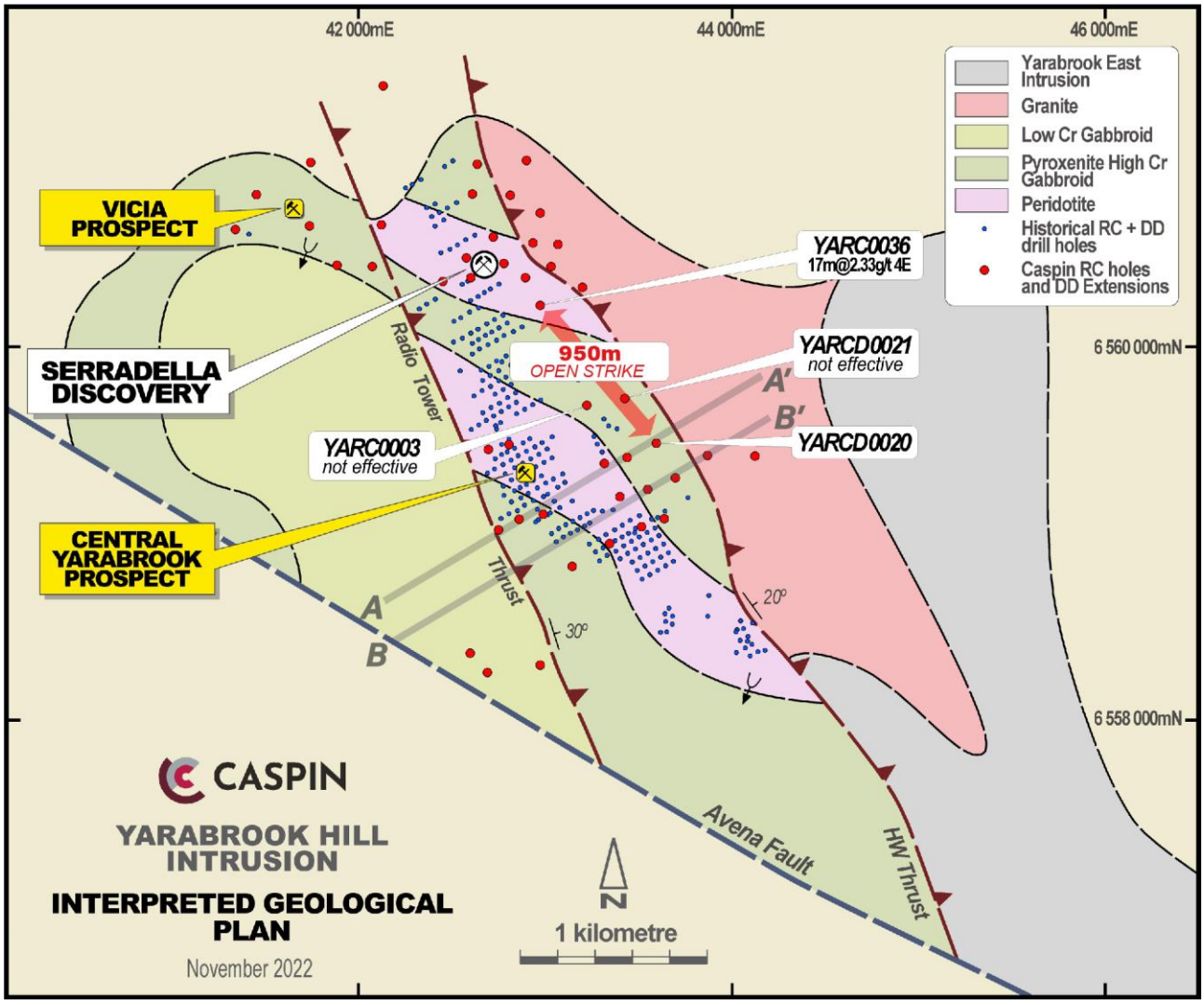

Figure 4. Yarabrook Intrusion geology highlighting the gap in effective drilling between YARC0036 and YARCD0020.

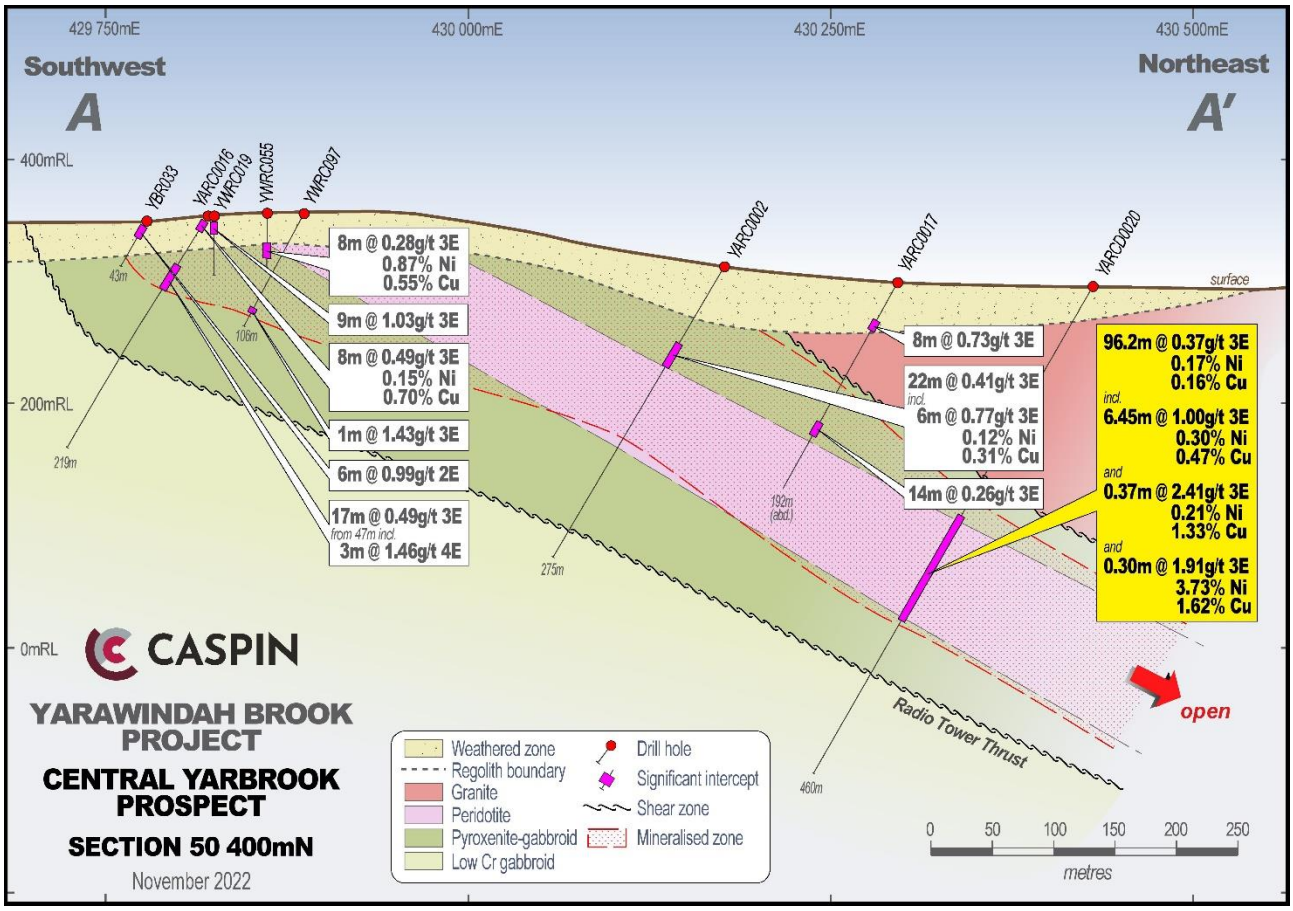

Figure 5. Section through Central Yarabrook Prospect highlighting geology and intersections in YARCD0020.

New Significant Rhodium Results

Full 6E assay results have been received from three diamond holes, YARCD0025, YARCD0027 and YARCD0041, providing further high-grade rhodium intersections over narrow widths. The additional intersections of rhodium will significantly contribute to the economic value of mineralisation at Serradella.

A best rhodium result of **0.52m @ 2.27g/t 4E**, including **0.36g/t Rh,** from 328.48m was returned from YARCD0027, whilst rhodium also made a further contribution to the previously reported high-grade intersection in YARCD0025 of **1m @ 6.44g/t 4E** (now including **0.15g/t Rh**), from only 113m downhole.

The Company is continuing to develop geological models for Serradella (and across the entire Yarabrook Intrusion) where mineralisation is now recognised to variably comprise Rh-rich lodes, Pd-Pt-dominant lodes and Ni-Cu-dominant lodes. The Company expects to delineate the various lode styles with close-spaced drilling in the upcoming program.

The Company is also transitioning from selective to comprehensive 6E assaying which is delivering some surprising results. For example, YARCD0041 returned **1m @ 0.24g/t Rh** from 431m, in what is otherwise a low-grade intersection of 0.07g/t 3E, demonstrating firstly that further economic zones of mineralisation may yet be discovered by 6E analysis as well as the importance of systematic exploration.

See Table 1 for detailed results.

Anomalous Nickel and Copper at XC-46 – Brassica Shear Zone

The XC-46 Prospect is defined by an airborne electromagnetic (AEM) anomaly on the Brassica Shear Zone, approximately 5km west of the Yarabrook Intrusion (Figure 9). The Brassica Shear Zone comprises a 17km trend of mafic and ultramafic rocks through the southern and western portions of the Project that hosts numerous AEM and soil geochemical anomalies indicating potential for PGE-Ni-Cu mineralisation. The Company previously reported visual observations from two diamond holes (YAD0023 & YAD0024) at XC-46 (refer to ASX announcement of 31 May 2022).

Broad zones of sulphide mineralisation have been confirmed to contain anomalous grades of nickel, copper and PGEs. YAD0024, which visually contains the strongest sulphide mineralisation, returned a broad zone of anomalism comprising 13.9m @ 0.20% Ni & 0.15% Cu. The hole also intersected a narrow zone of **0.52m @ 0.35% Ni, 0.17% Cu & 0.42g/t 3E** demonstrating potential for economic mineralisation.

It is worth noting that YAD0024 intersected the south-eastern edge of the conductor (Figure 7). It is anticipated that step out drilling further to the northwest along the approximately 100m long anomaly could conceivably encounter stronger sulphide mineralisation coincident with the highest modelled zone of conductivity. A single hole is planned to test this zone in the back half of the current program.

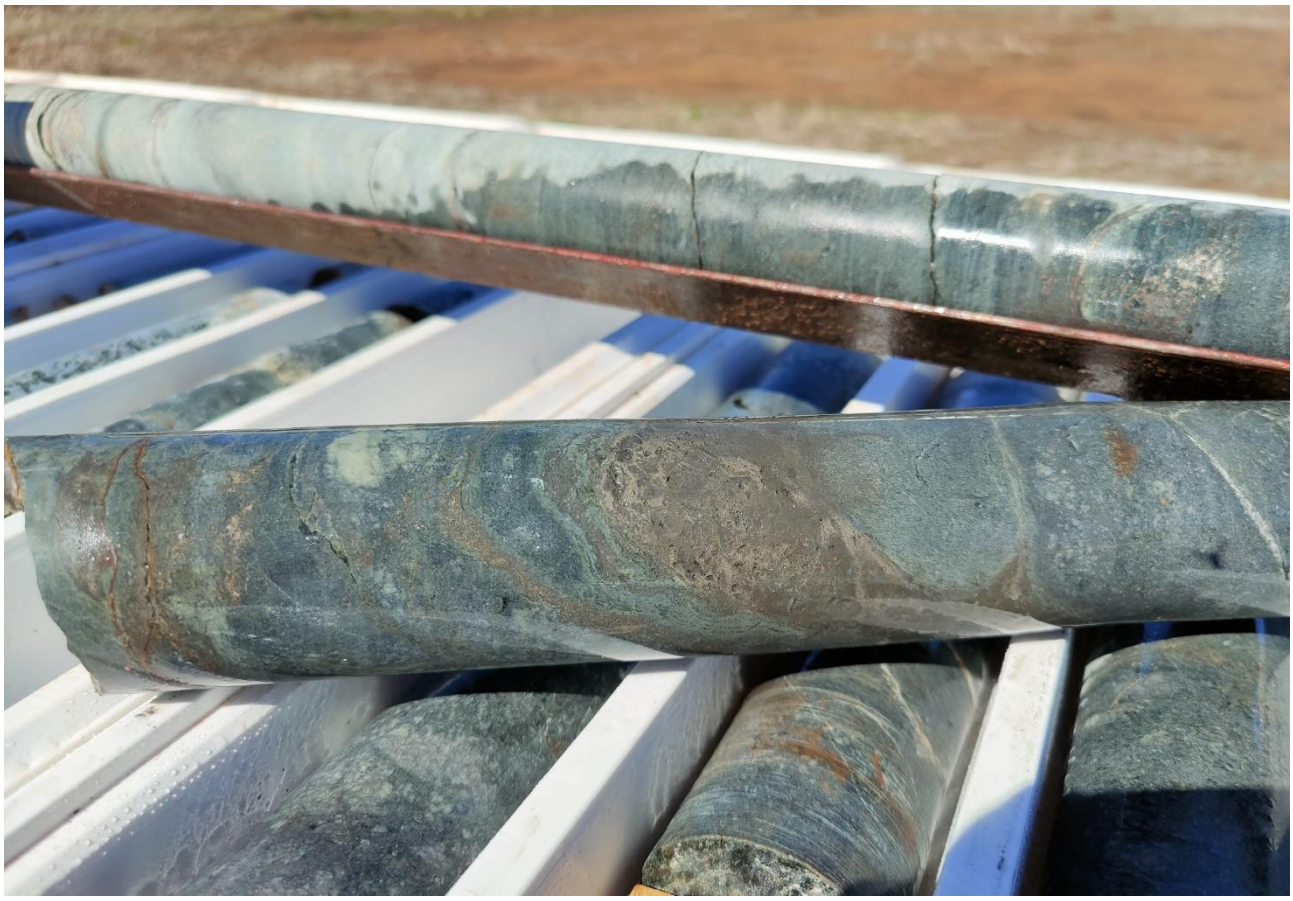

Figure 6. Shear and stringer sulphide mineralisation within sheared and altered pyroxenite in YAD0024 at approximately 38m. This core returned an assay of 0.52m @ 0.35% Ni, 0.17% Cu & 0.42g/t 3E.

Additional diamond drilling in this program (YAD0021 and YAD0022) tested a magnetic anomaly south of XC-46 and intersected an extensive sequence of relatively undeformed mafic and ultramafic rocks (probably a local lens within the deformation zone) and whilst no significant assays were returned from these holes, the lithologies are consistent with a prospective host environment for orthomagmatic sulphide mineralisation.

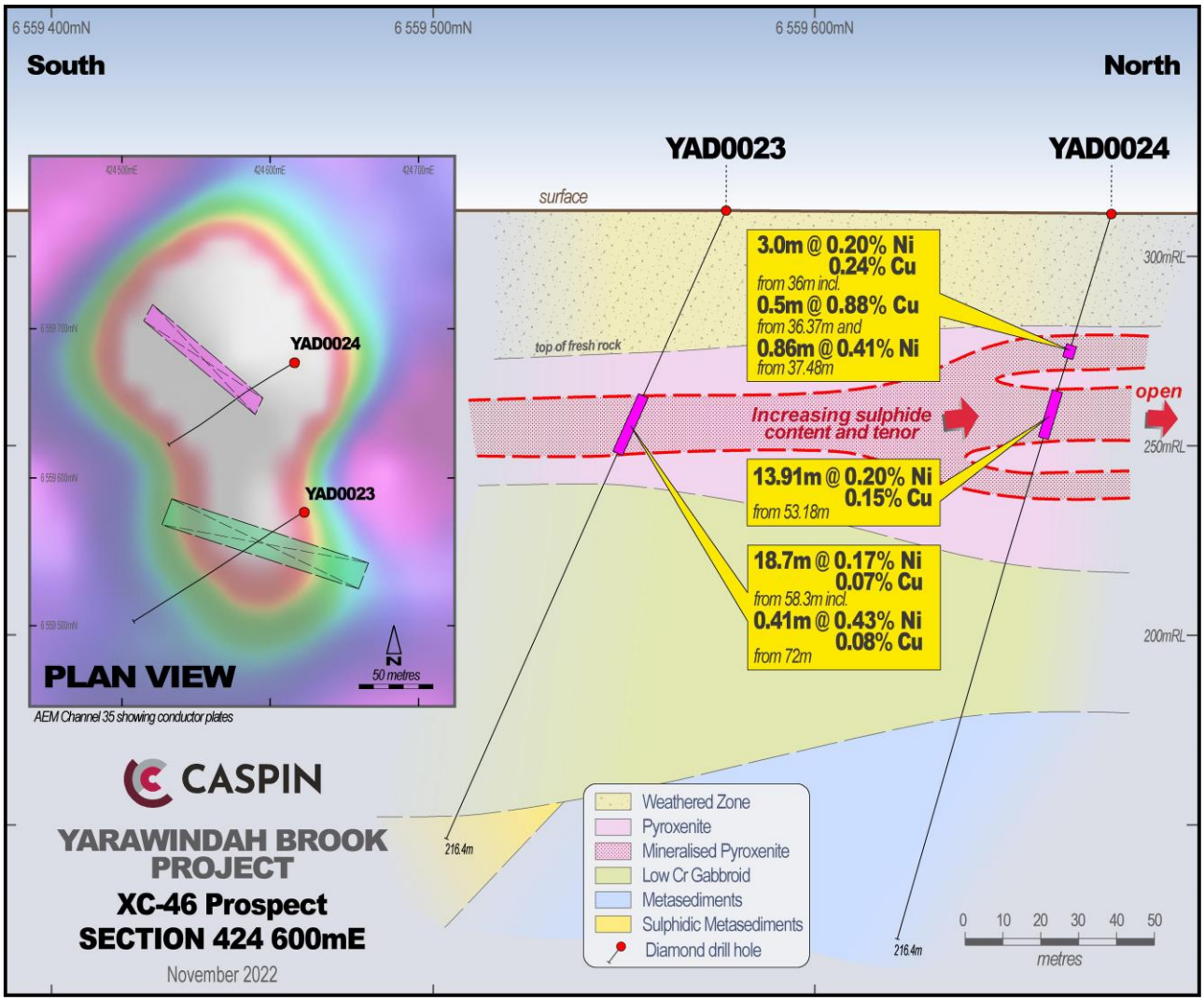

Figure 7. Interpreted long-section at XC-46 showing significant zones of mineralisation in YAD0023 & YAD0024.

Co-funded Drill hole to Test the Stratigraphic Upper Contact

The Company is pleased to report that it has been awarded $150,000 by the WA Government Exploration Incentive Scheme (EIS) to co-fund a stratigraphic DD hole to test the stratigraphic upper contact (structurally lower contact) of the Yarabrook Intrusion.

The target is in part defined by anomalous PGE-Ni-Cu mineralisation intersected in the bottom of YAD0019, drilled in late 2021, another EIS co-funded drill hole. The hole intersected 19m @ 100ppb 3E, 0.07% Ni & 0.17% Cu from 1,160m downhole including 2m @ 220ppb 3E, 0.17% Ni & 0.47% Cu from 1,165m in a strongly hydrothermally altered gabbroic rock. This alteration zone continued to the end of hole at 1,199.1m.

Recent modelling of the intrusion with new density data indicates that YAD0019 terminated a short distance above the contact of the intrusion. The alteration zone is likely related to a fault or fault system along the intrusion contact, that appears to have remobilised metals from a proximal primary source. The Company has observed similar styles of mineralisation along other fault structures in the intrusion, such as the Hangingwall Shear.

The Yarabrook Intrusion is demonstrated to be very large, currently defined over 4,000m of strike and greater than 1,200m in true thickness. Exploration to date has tested only a small volume of the total mineralisation potential within the intrusion. The anomalous alteration zone identified in YAD0019 may be an indicator of another large body of mineralisation yet to be found within the intrusion. Whilst the Company is focussed on defining resources in the short term at the targets already defined, steady progress will continue on understanding the full potential of the Yarabrook Intrusion.

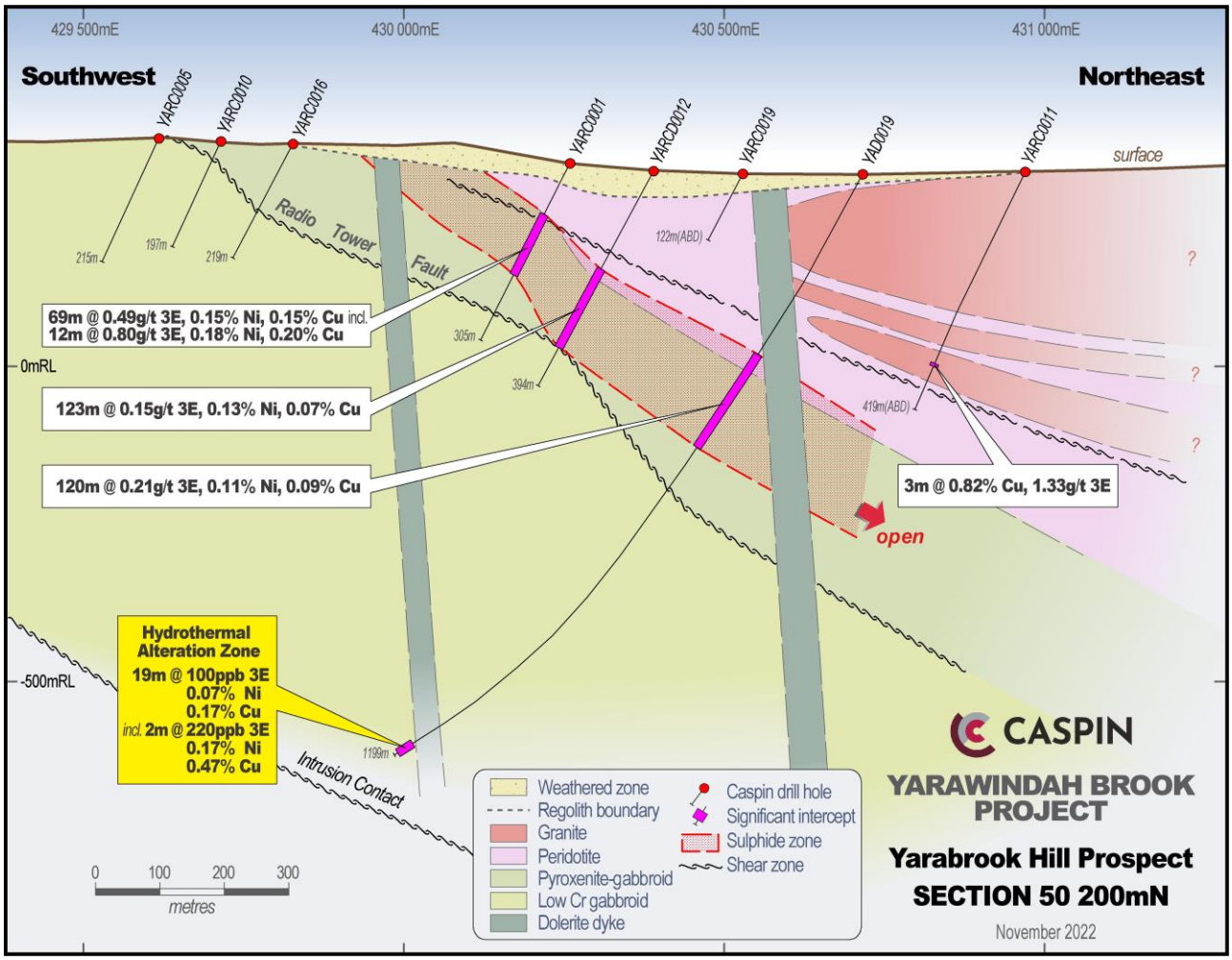

Figure 8. Section B-B' through Yarabrook Hill showing results and potential mineralised zones yet to be tested.

TABLE 1: Significant Serradella Prospect assays with recent rhodium results included.

							INTERSECTION							
HOLE ID	East	North	RL	Dip	Azi	EOH (m)	From (m)	Width (m)	Pd g/t	Pt g/t	Rh g/t	Au g/t	Ni %	Cu %
YARCD0025	429870	6560850	284	-60	240	433.2	83	1	0.17	0.03	NA	0.03	0.14	0.10
							91	**35**	**0.71**	**0.28**	**0.03**	**0.04**	**0.14**	**0.05**
						Incl	**105.9**	**12.1**	**1.45**	**0.54**	**0.06**	**0.08**	**0.20**	**0.08**
						Incl	**113**	**1**	**4.43**	**1.68**	**0.15**	**0.18**	**0.30**	**0.16**
							148.4	4.6	0.16	0.08	<0.01	0.03	0.25	0.21
							202.3	1.7	0.11	0.09	0.01	0.02	0.32	0.16
							332	9	0.09	0.08	NA	0.03	0.20	0.14
							347	2	0.12	0.07	<0.01	0.03	0.21	0.33
YARCD0027	429776	6560994	286	-60	240	420.6	75	6	0.43	0.24	NA	0.01	0.11	0.03
						Incl	**77**	**1**	**2.06**	**1.14**	**0.13**	**0.01**	**0.22**	**0.01**
							91	2	0.14	0.09	NA	0.07	0.23	0.32
							104	9	0.07	0.05	NA	0.03	0.17	0.43
						Incl	107	1	0.07	0.06	NA	0.09	0.26	**1.27**
							125	2	0.14	0.13	<0.01	0.06	0.17	0.35
							146	17	0.11	0.13	<0.01	0.02	0.12	0.13
							178	10	0.16	0.08	<0.01	0.03	0.21	0.16
							247.4	26.6	0.12	0.09	<0.01	0.02	0.18	0.12
						Incl	247.8	0.35	0.41	0.01	0.01	0.02	**2.31**	0.17

HOLE ID	East	North	RL	Dip	Azi	EOH (m)	INTERSECTION From (m)	Width (m)	Pd g/t	Pt g/t	Rh g/t	Au g/t	Ni %	Cu %
						And	254.5	0.5	0.43	0.04	<0.01	0.18	0.34	1.34
						And	268.2	5.8	0.21	0.17	0.01	0.01	0.11	0.05
							326.44	2.56	0.03	0.47	0.08	<0.01	0.14	0.11
						Incl	**328.48**	**0.52**	**0.06**	**1.85**	**0.36**	**<0.01**	**0.15**	**0.01**
							347	2.96	0.24	0.17	<0.01	0.01	0.08	0.09
YARCD0041	429925	6560984	294	-70	230	510.6	**153**	**133**	**0.35**	**0.11**	**0.01**	**0.03**	**0.11**	**0.11**
						Incl	**226.6**	**6.9**	**0.77**	**0.27**	**0.02**	**0.04**	**0.14**	**0.14**
						And	**253**	**2.9**	**0.82**	**0.30**	**0.02**	**0.03**	**0.14**	**0.10**
						And	**276**	**4**	**0.71**	**0.27**	**0.03**	**0.06**	**0.14**	**0.22**
							320	26.4	0.08	0.12	<0.01	0.01	0.13	0.06
							362.9	**0.6**	**0.39**	**0.03**	**<0.01**	**0.07**	**0.51**	**2.74**
							372	13	0.04	0.23	0.02	<0.01	0.15	0.04
							400	4	0.07	0.56	0.03	0.01	0.17	0.07
							428	6	0.07	0.16	0.05	0.02	0.18	0.09
						Incl	431	1	0.03	0.04	**0.24**	<0.01	0.17	<0.01
							438	25	0.07	0.10	<0.01	0.01	0.15	0.06

Nb. NA = No 6E Assay.

TABLE 2: Central Yarabrook and Brassica Prospect assays

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 %
YAD0019	430714	6559834	296	-60	240	1199.1	334.7	4.38	0.14	0.08	<0.01	0.11	0.04
							344	15	0.21	0.09	0.03	0.12	0.11
						Incl	357	1	0.94	0.41	0.03	0.12	0.10
							363	1	0.20	0.07	0.03	0.08	0.08
							369	1	0.14	0.06	0.01	0.10	0.06
							383	24	0.18	0.08	0.03	0.10	0.11
							389.7	0.7	0.85	0.36	0.11	0.11	0.19
							414.63	15.37	0.22	0.11	0.02	0.15	0.15
						Incl	420.5	1.85	0.61	0.25	0.02	0.15	0.19
							441	14	0.13	0.05	0.01	0.13	0.15
							486.95	4.05	0.02	<0.01	<0.01	0.17	0.30
							1160	19	0.05	0.05	<0.01	0.07	0.17
						Incl	1165	2	0.11	0.09	0.02	0.15	0.43
YAD0021	426264	6558291	281	-60	230	261.4		NSA					
YAD0022	426254	6558684	293	-60	232	314.55		NSA					
YAD0023	424623	6559577	312	-51	240	216.37	58.3	18.7	0.04	0.02	<0.01	0.17	0.07
YAD0024	424617	6559678	311	-60	240	216.4	36.00	3.0	0.02	0.07	0.01	0.21	0.26
						Incl	**37.82**	**0.52**	**0.03**	**0.38**	**0.01**	**0.35**	**0.17**
							53.18	13.91	0.01	0.01	<0.01	0.20	0.15
YARCD0020	430432	6559907	295	-60	240	456.7	2	6	0.16	0.06	<0.01	0.03	0.07
							198.38	6.14	0.11	0.06	0.02	0.07	0.18
							217	96.2	0.24	0.09	0.04	0.17	0.16
						Incl	**242.55**	**6.45**	**0.65**	**0.20**	**0.15**	**0.30**	**0.47**
						And	**295.23**	**0.37**	**0.88**	**1.30**	**0.23**	**0.21**	**1.33**
						And	**305.26**	**0.30**	**1.16**	**0.50**	**0.25**	**3.73**	**1.62**

Nb. NSA = No Significant Assay

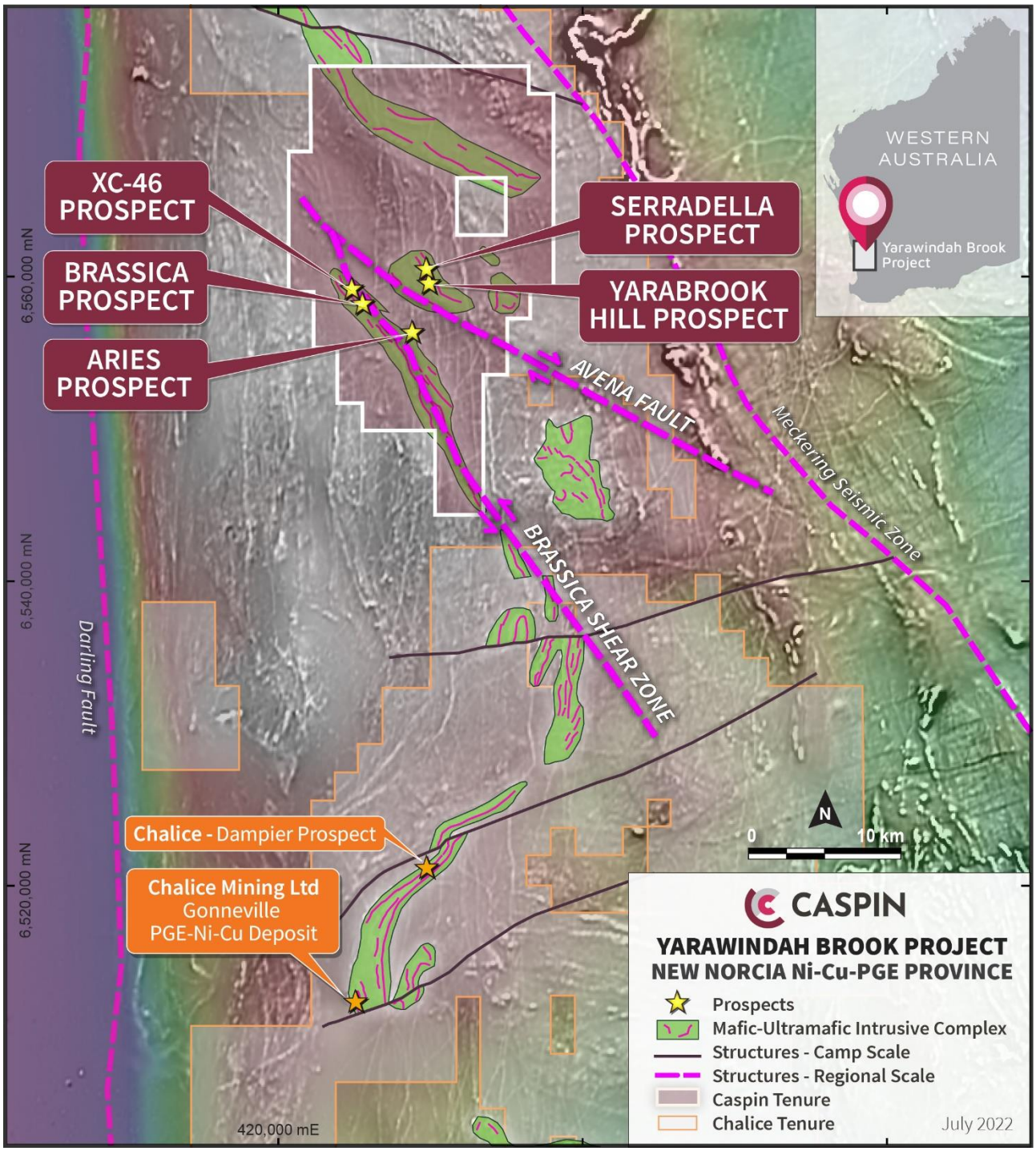

Figure 8. Location of the Serradella Discovery and Yarawindah Brook Project and relationship to the neighbouring Gonneville Deposit owned by Chalice Mining.

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.

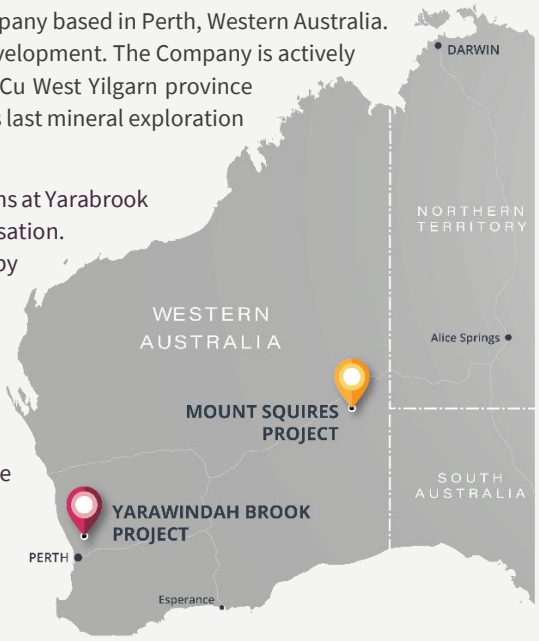
The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements, including Exploration Results extracted from the Company's Prospectus announced to the ASX on 23 November 2020 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, 27 July 2022, 6 September 2022, 15 September 2022 and 27 October 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	*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.*	RC drilling produced a 1m bulk where a representative sample (nominally a 12.5% split) was collected using a cone splitter. Average sample submitted for analysis was between 2-3 kg while overall sample weights averaged closer to 7-8 kg. Diamond drilling 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.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. *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.*	Sampling techniques used are deemed appropriate for exploration purposes for this style of deposit and mineralisation. Both RC and 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 Al2O3, As, BaO, CaO, Co, Cr, Cu, Fe2O3, K2O, MgO, MnO, Na2O, Nb, Ni, P2O5, Pb, S, SiO2, Sn, Sr, TiO2, V, Zn, ZrO2 and LOI. Au, Pt and Pd have been analysed by fire assay process (~40 gm) and determined by ICP/MS.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	This report comprises both RC and diamond drilling. RC drilling consisted of face sampling bit (140 to 130 mm in diameter) ensuring minimal contamination during sample extraction. Diamond drilling reported comprises HQ3 and NQ2 diameter samples. Holes were collared to 3 to 6m depth coring from surface and then reaming the hole. Drill hole locations were surveyed by handheld GPS units which have an accuracy of ±5m.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC recoveries are visually logged for every hole and recorded in the database. Overall recoveries are >95% and there has been no significant sample recovery problems. 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.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Samples are checked for recovery and any issues immediately rectified with the drilling

Criteria	JORC Code explanation	Commentary
		contractor. Drilling techniques to ensure adequate RC sample recovery and quality included the use of "booster" air pressure. Air pressure used for RC drilling was 700-800psi. Logging of all samples followed established company procedures which included recording of qualitative fields to allow discernment of sample quality. This included (but was not limited to) recording: sample condition (wet, dry, moist), sample recovery (poor, moderate, good), sample method (RC: scoop, split; DD core: half, quarter, whole).
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No sample bias has been observed.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	Logging at the Yarawindah Brook Project records lithology, mineralogy, mineralisation, weathering, colour and other relevant features of the core. 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. All logging information is uploaded into an Access Database which ensures validation criteria are met upon upload.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged as they are drilled and subsequently logged in more detail following assay return.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	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.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC drilling was sampled at 1 m intervals by a fixed cone splitter with a representative sample (nominally 12.5% of the total sample) taken. The representative sample was submitted to the laboratory, and the second sample retained as a duplicate sample in case a further sample was required. All samples are dry. Cone splitting of RC drill samples occurred regardless of the sample condition. RC drill sample weights range from 0.6kg to 17kg, but typically average 7-8kg.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All Caspin samples were submitted for multi-element analysis. 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

Criteria	JORC Code explanation	Commentary
		micron.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	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.
	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.	Field duplicates were taken on 1m composites directly from the cone splitter. Review of duplicate results indicates that there is strong correlation between the primary and duplicate assay values, implying that the selected sample size is reasonable for this style of mineralisation. Quarter core duplicate sampling is nominally 2% of total diamond core sampling.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	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	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	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. Rhodium was determined by Fire Assay using nickel sulphide as the collecting medium and then analysed by ICP/MS finish.
	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.	Portable XRF assay results have not been reported.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	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. No umpire laboratory checks have been undertaken by Caspin. No detailed assessment of historical QA/QC data has been undertaken to date.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	All assay results have been verified by multiple Caspin geologists with further reviews and interpretation continuing.

Criteria	JORC Code explanation	Commentary
	The use of twinned holes.	None of the reported Caspin drill holes have been twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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 an Access SQL database server.
	Discuss any adjustment to assay data.	No assay data has been 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.*	Reported drill holes were located with a Garmin hand-held GPS with an accuracy of ±3m. This is considered appropriate for exploration drill holes. Downhole surveys were completed by the drilling contractors with the data provided to Caspin Resources.
	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.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	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.
	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 is not sufficient at the current time to justify the estimation of a resource.
	Whether sample compositing has been applied.	No sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	At this early stage of exploration, the certainty of the mineralisation thickness', orientation and geometry is not known. All holes were drilled at an appropriate azimuth and dip so that they intersected geology approximately perpendicular to strike.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The orientation of drilling relative to key mineralised structures is not considered to have introduced sampling bias.
Sample security	*The measures taken to ensure sample security.*	Sample chain of custody is managed by Caspin Resources. Samples for the Yarawindah Brook Project are stored on site and delivered to the laboratory by Caspin personnel.
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 15 km SSE of New Norcia in the SW of Western Australia and comprises five granted Exploration Licences (E70/4883, E70/5166, E70/5116, E70/5330 and E70/5335). Tenements are held by Southwest Metals Pty Ltd or Search Resources 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 of 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 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.*	Drill hole collar information is published in the body of the report.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable, all 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.*	Weighted averages for Yarawindah Brook mineralisation were calculated using variable parameters, due to the complications of reporting 5 elements: Ni, Cu, Pd, Pt, Rh and Au. Cut off grades for reporting significant intercepts are >0.1g/t Rh, Pd and/or Pt and/or Au and >0.2% Ni and/or Cu with a maximum internal dilution of 2m.
	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.	Short lengths of high-grade results use either a nominal 0.5% Ni or Cu lower cut-off or a geological boundary such as a massive sulphide interval, no minimum reporting length, 2 m maximum interval dilution and the minimum grade of the final composite of 0.5% Ni or Cu.
	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').*	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.
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 intercepts have been reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk*	All relevant exploration data is shown in figures, in text and in this Annexure 1.

Criteria	JORC Code explanation	Commentary
	density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.*	A discussion of further exploration work is outlined in the body of the report. Additional exploration work of RC drilling is planned. All relevant diagrams and inferences have been illustrated in this report.