ASX RELEASE

27 October 2022

New PGE discovery at Yarawindah Brook - Vicia Prospect

HIGHLIGHTS

- **Significant PGE mineralisation discovered beneath the Northwest Soil Geochemical Anomaly, now known as the *Vicia Prospect***
- **Significant results include:**
  - **32m @ 0.48g/t 3E from 58m, including 4m @ 1.12g/t 3E from 81m (YARC0030)**
- **Mineralisation returned in broad-spaced holes with a strike over 600m and open**
- **Vicia represents a previously unrecognised mineralised position located just 500m from the adjacent Serradella discovery**
- **Scale of the opportunity at Yarabrook Intrusion continues to grow - first intersection of mineralisation *beneath* the Radio Tower Thrust, with positive implications for exploration**
- **More evidence of the stronger mineralisation potential at the northern end of the Yarabrook Intrusion**
- **Demonstrates the effectiveness of Caspin's soil geochemistry, with multiple anomalies throughout the Yarawindah Brook Project still to be drill tested**

Caspin Resources Limited **(ASX: CPN) ("Caspin" or "the Company")** is pleased to announce the discovery of a new PGE prospect at the Yarawindah Brook PGE-Ni-Cu Project in Western Australia, only 100km north of Perth. The prospect, now known as Vicia, is located at the northern margin of the Yarabrook Intrusion and adjacent to the new Serradella discovery where the Company has recently reported high-grade and broad widths of PGE mineralisation, along with high-grade rhodium mineralisation.

New PGE discovery – Vicia Prospect

The Company completed six RC drill holes on approximately 250m centres, over a large PGE soil geochemical anomaly with dimensions of 900m by 600m. The anomaly is located at the northern margin of the Yarabrook Intrusion, northwest of the Central Yarabrook Prospect, west of the Serradella discovery and structurally below (on the western side of) the Radio Tower Thrust (Figure 1).

Several of the drill holes have returned significant values of PGEs. Better results include:

- 32m @ 0.48g/t 3E from 58m including 4m @ 1.12g/t 3E from 81m (YARC0030); and
- 10m @ 0.42g/t 3E from 42m including 2m @ 1.13g/t 3E from 42m (YARC0032)

These two holes are located approximately 250m apart and are open along strike. The results are excellent for a first pass test of the soil anomaly, but more importantly, this is the first intersection of mineralisation beneath the Radio Tower Thrust, which was previously thought to be the footwall boundary to the mineralised package at Yarawindah; demonstrating how the mineralisation potential of the Yarabrook Intrusion continues to grow.

Refer to Table 1 for complete assay results.

Caspin Resources Limited
ABN 33 641 813 587
Ground Floor, 675 Murray Street
West Perth WA 6005, Australia
PO Box 558, West Perth WA 6872
www.caspin.com.au
ASX Code: **CPN**
E admin@caspin.com.au
T +61 8 6373 2000

Mineralisation occurs over a strike length of at least 600m with at least two PGE-mineralised lenses. Anomalous PGE results were received from all holes at surface, supporting the original soil anomaly.

The Vicia Prospect lies immediately west of the Serradella discovery 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). Therefore, these intersections have opened a new exploration search space and demonstrate the potential for further zones of mineralisation to be discovered where there has been no systematic drill testing, including deeper beneath Serradella.

These first pass results at Vicia further emphasise the more prospective nature of the northern margin of the Yarabrook Intrusion, following the excellent results received to date from Serradella.

Further infill and step-out drilling will be conducted at Vicia during the coming field campaign to determine the potential for economic bodies of mineralisation.

Recent results also include drill hole YARC0035, the northern-most hole at Serradella by approximately 500m. This hole intersected a thick sequence of undifferentiated felsic metasediments before passing into mafic lithologies at approximately 170m to the end of hole. The hole has confirmed that the Yarabrook Intrusion plunges northwards underneath lithological cover and supports the Company's targeting of deeper mineralisation at Lower Serradella.

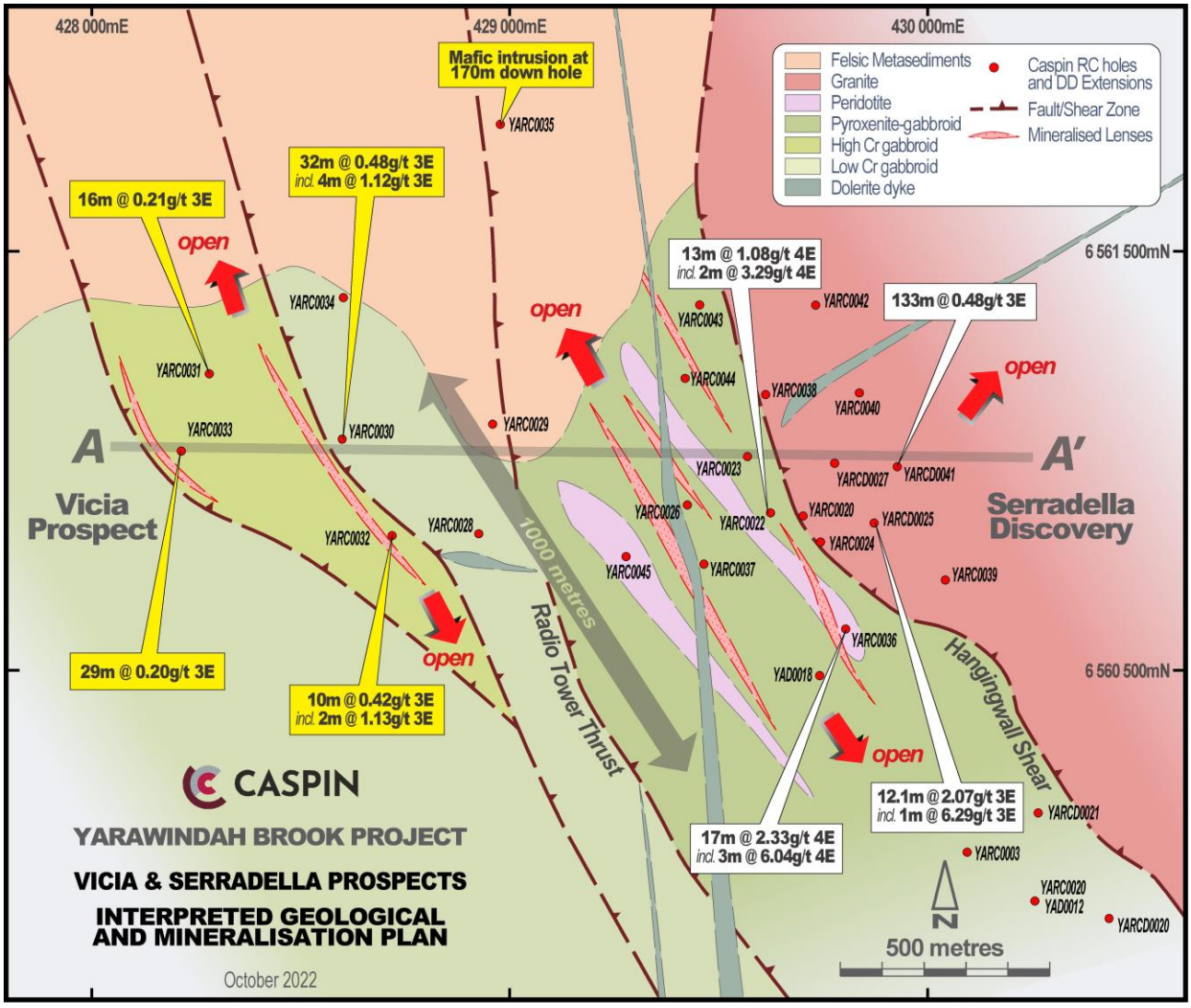


Figure 1. Northern Yarabrook Intrusion, highlighting the Vicia and Serradella Prospects.

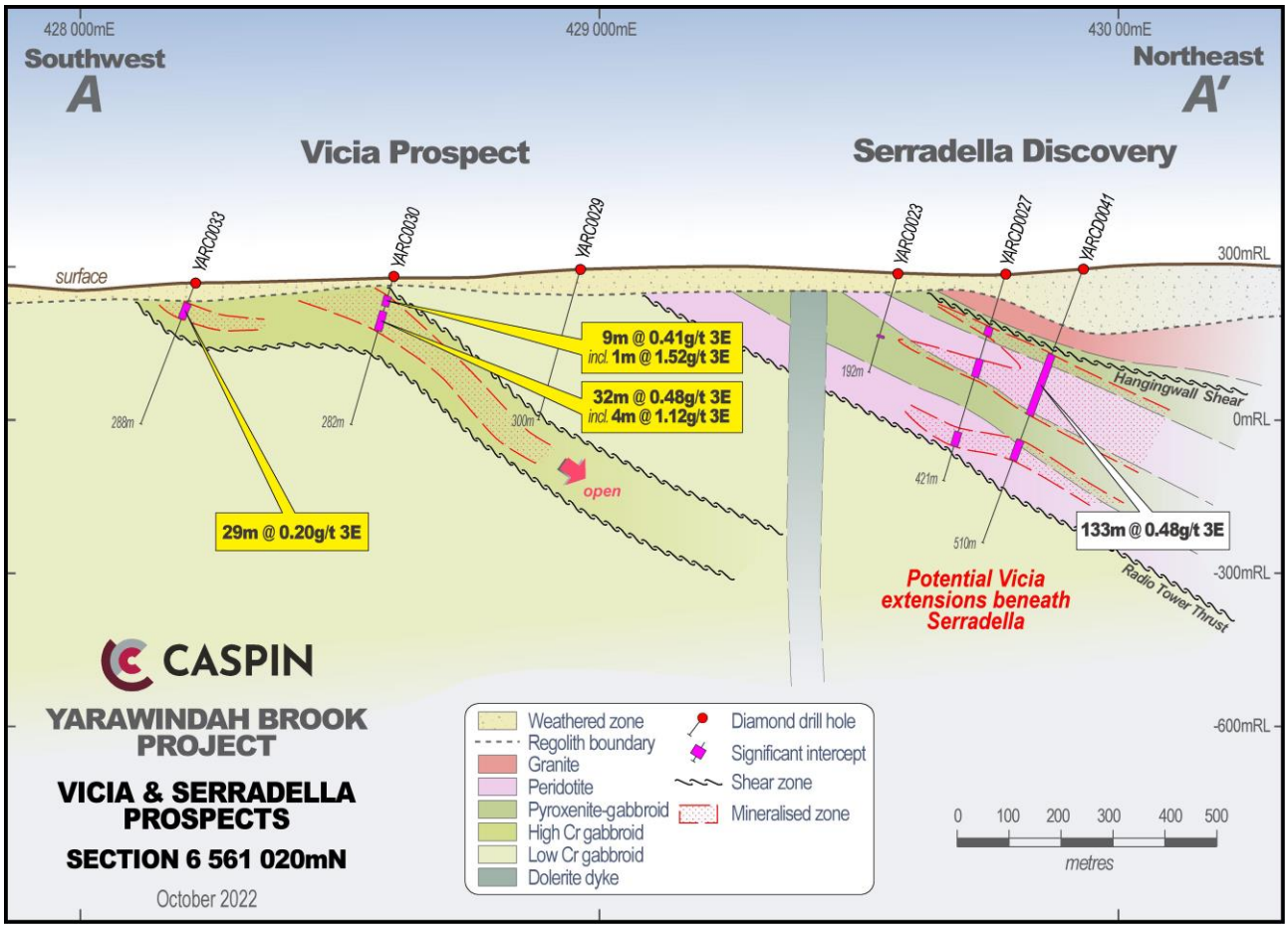


Figure 2. Section showing mineralisation in YARC0030 at Vicia and relationship to the Serradella discovery.

A demonstration of the effectiveness of soil geochemistry programs

The Northwest geochemical anomaly was identified during systematic sampling programs in early 2021 with peak values of 23ppb Pd, 25ppb Pt (background approximately 1ppb each for both Pd & Pt), 513ppm Ni and 662ppm Cu. The anomaly was elevated to a drill target once the gravity gradiometry survey confirmed it was located over a part of the Yarabrook Intrusion, albeit a part of the intrusion that had not previously shown evidence of mineralisation.

The Company conducts systematic soil geochemical sampling routinely as a first-pass exploration tool. So far, these programs have identified numerous soil anomalies throughout the Yarawindah Brook Project, most of which are waiting for further infill sampling to evaluate the need for drill testing. These anomalies include Anomaly A & B, Yenart and multiple anomalies along the Brassica Shear Zone (Figure 3). Refer to ASX release of 16 June 2021 for more details about the Company's soil geochemistry results.

Of particular interest is a sinuous PGE soil anomaly stretching over 3km north of Serradella, which appears to align with the extension of the Hanging Wall Shear into the country rock surrounding the Yarabrook Intrusion. This anomaly appears to be the surface expression of mineralisation remobilised along the shear zone from deep within the Yarabrook Intrusion and would indicate that mineralisation continues extensively beyond what has already been defined at Serradella and again points to the large scale of the Yarabrook Intrusion.

The Yenart anomaly is also interesting because it is coincident with a discrete magnetic anomaly that may represent prospective ultramafic host rocks.

Caspin's Chief Executive Officer, Mr Greg Miles, commented *"This is a real bonus to what was already a very successful drilling campaign. There are two key positive developments. Firstly, we previously thought the intrusion west of the Radio Tower Fault, comprising approximately 60% of the Yarabrook Intrusion, was completely barren. This is clearly not the case and opens another future exploration front. Secondly, our soil geochemistry program is working extremely well to identify new bodies of mineralisation. This bodes well for the large number of anomalies that have already been identified and waiting further exploration. One of those anomalies coincides with approximately 3km of the Hanging Wall Shear north of Serradella, suggesting mineralisation is continuous for a considerable distance down plunge from the mineralisation already discovered at surface.*

"These results are another demonstration of the scale of the opportunity at Yarawindah Brook. The Yarabrook Intrusion is developing into a very large mineralised intrusive complex, with over 4km of strike and exceptional prospects for further economic discoveries. We're looking forward to the recommencement of drilling, starting at Serradella, in the coming weeks."

The Company's understanding of the mobility of PGE and base metals in this highly weathered and leached environment is still at an early stage of understanding. The interpretation of anomalies will be further refined over time as additional datasets, such as geology and geophysics, are refined and built into the Company's targeting models.

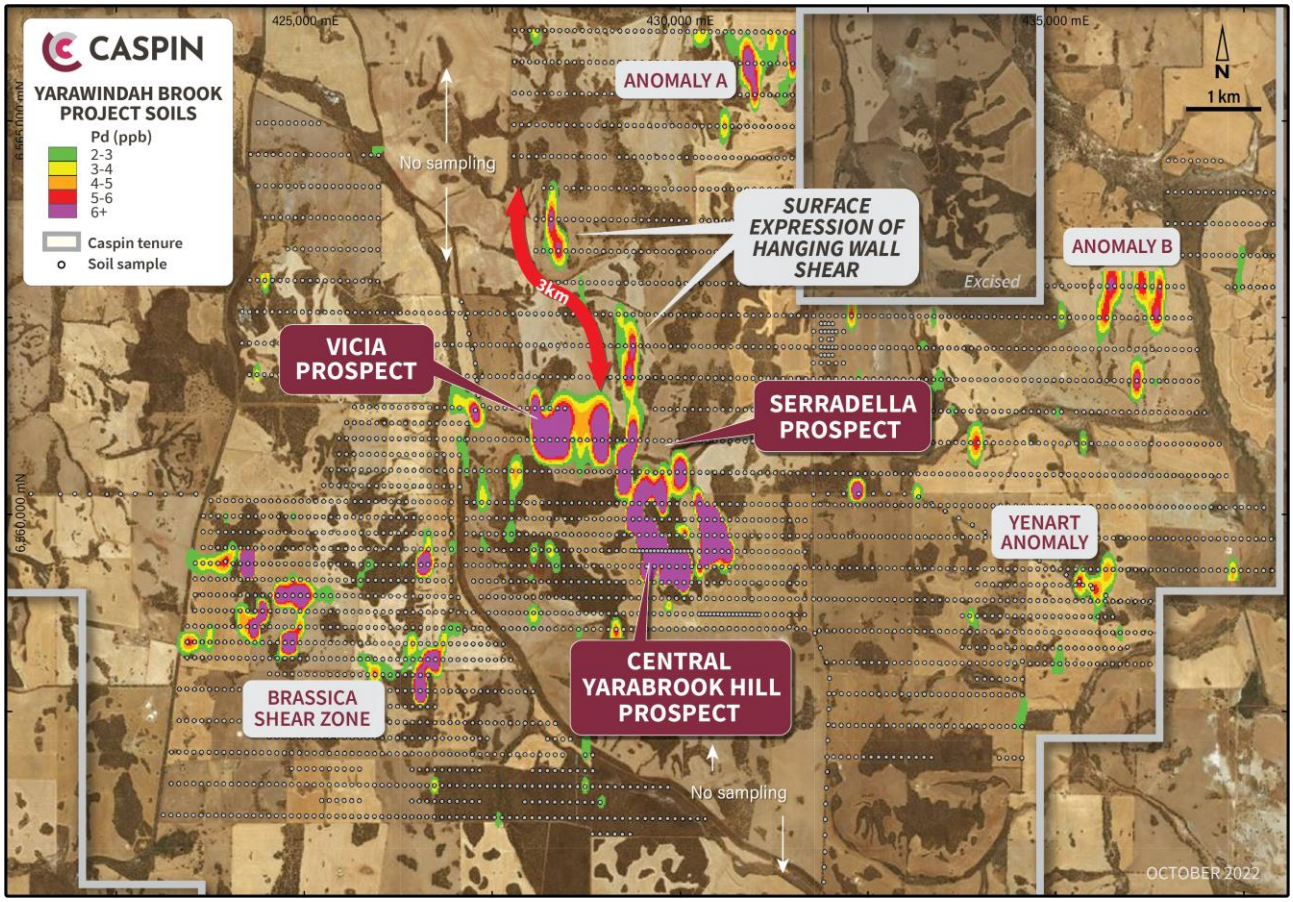


Figure 3. Yarawindah Pd in soil geochemistry map with anomalies.

Next Steps

The Company is about to recommence drilling at the Yarawindah Brook Project with an extensive program planned over the summer months. Whilst the immediate focus of the drill program will be on defining high-grade mineralisation at the new Serradella discovery, the program will now also include further drilling at the adjacent Vicia Prospect to evaluate the extent of the new lenses and determine the potential for economic zones of mineralisation.

The Company will provide further updates about drilling progress once the program commences.

In addition, aircore drilling is continuing at the Mount Squires Project and is expected to be completed in mid-November.

Soil geochemistry programs will also continue during the upcoming field season once crop harvest has been completed. There are several anomalies that require infill sampling prior to potential drill testing as well as new areas yet to be covered by first-pass sampling.

TABLE 1: Significant Vicia and Serradella 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 %
YARC0028	428924	6560825	272	-70	230	252		NSA					
YARC0029	428959	6561087	290	-70	240	300	30	22	0.05	0.03	0.03	0.11	0.14
YARC0030	428600	6561050	273	-70	240	282	27	9	0.25	0.13	0.03	0.08	0.14
						Incl	**32**	**1**	**1.01**	**0.46**	**0.05**	**0.08**	**0.13**
							53	**32**	**0.32**	**0.14**	**0.02**	**0.05**	**0.09**
						Incl	**81**	**4**	**0.74**	**0.34**	**0.04**	**0.06**	**0.09**
							96	12	0.10	0.17	<0.01	0.02	0.07
							141	6	0.05	0.11	<0.01	0.02	0.03
YARC0031	428284	6561206	270	-60	230	216	0	20	0.06	0.09	<0.01	0.17	0.18
							72	16	0.12	0.09	<0.01	0.04	0.05
YARC0032	428720	6560822	267	-70	230	228	26	2	0.17	0.10	0.06	0.08	0.20
							42	10	0.27	0.13	0.02	0.06	0.08
						Incl	**42**	**2**	**0.75**	**0.35**	**0.03**	**0.09**	**0.12**
YARC0033	428217	6561022	262	-60	230	288	12	4	0.12	0.13	<0.01	0.04	0.08
							37	29	0.07	0.13	<0.01	0.02	0.04
						Incl	56	6	0.14	0.23	<0.01	0.01	0.01
YARC0034	428604	6561391	301	-70	235	180		NSA					
YARC0035	428978	6561803	302	-70	230	198		NSA					

Nb. NSA = No Significant Assay

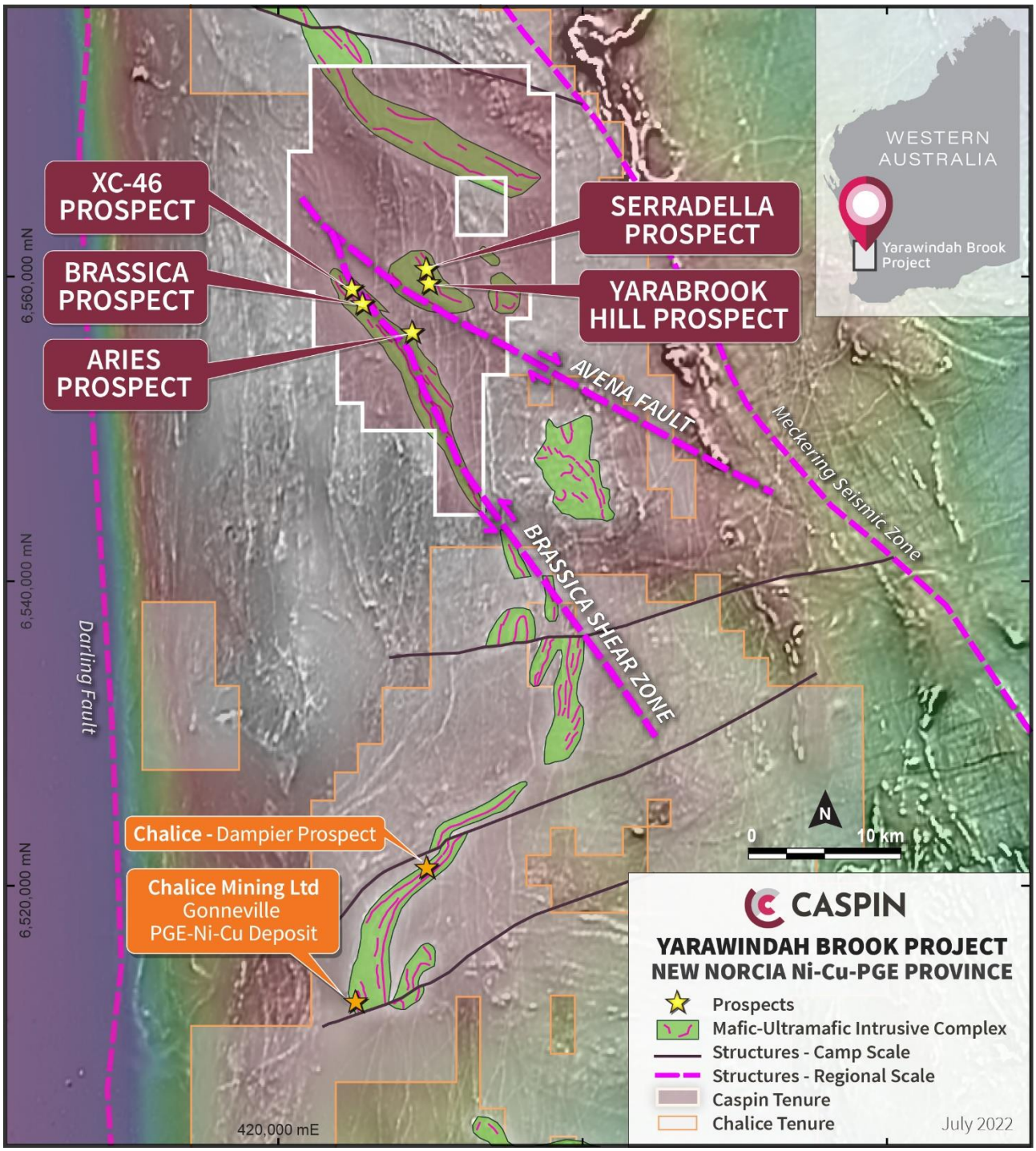


Figure 4. Location of the Serradella Discovery and Yarawindah Brook Project and relationship to the neighbouring Gonneville Deposit owned by Chalice Mining.

This announcement is authorised for release by the Board of Caspin Resources Limited.

-ENDS-

For further details, please contact:

Greg Miles
Chief Executive Officer
admin@caspin.com.au
Tel: +61 8 6373 2000

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.

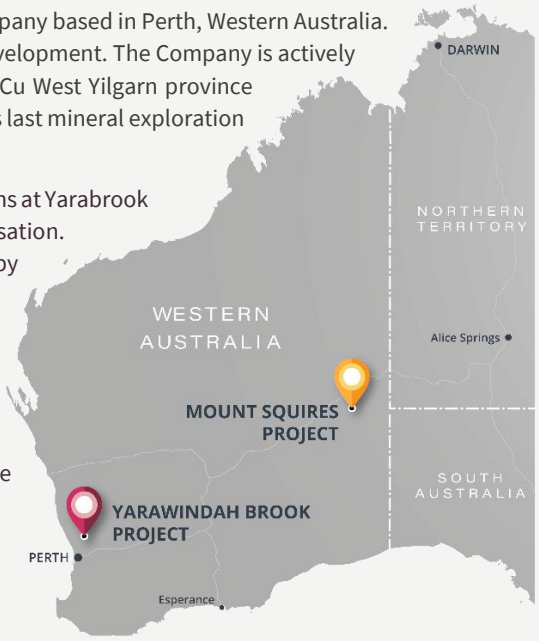
The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements, including Exploration Results extracted from the Company's Prospectus announced to the ASX on 23 November 2020 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 and 15 September 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.



FOLLOW US

LinkedIn: https://www.linkedin.com/company/caspin-resources-limited
Twitter: https://twitter.com/CaspinRes

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*	All relevant exploration data is shown in figures, in text and in this Annexure 1.

Criteria	JORC Code explanation	Commentary
	method of treatment; metallurgical test results; bulk 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.