

## Near-Surface Mineralisation at Serradella Prospect

### HIGHLIGHTS

- First results from new season drilling program at Yarawindah Brook Project return high grade zones of PGE, nickel and copper within broad zones of mineralisation:
  - 3.89m @ 3.23g/t 3E, 0.27% Ni, 0.31% Cu from 95m (YARCD0052)
  - 109.6m @ 0.43g/t 3E, 0.17% Ni, 0.13% Cu from 170.4m (YARCD0046) including:
    - ▶ 1.1m @ 0.54g/t 3E, 1.12% Ni, 1.28% Cu from 207.2m; and
    - ▶ 10.9m @ 0.99g/t 3E, 0.16% Ni, 0.15% Cu from 260.1m
  - 38.63m @ 0.65g/t 3E, 0.12% Ni, 0.11% Cu from 66.37m (YARCD0049) including:
    - ▶ 1.4m @ 2.51g/t 3E, 0.47% Ni, 0.34% Cu from 339.0m
- Extensive ground Moving-Loop EM survey underway to assist targeting potential massive sulphide at depth
- A further 31 holes completed or in progress, with results pending and drilling continuing

Caspin Resources Limited (ASX: CPN) (“Caspin” or “the Company”) is pleased to announce first results of the current drilling season at the Serradella Prospect, within the Yarawindah Brook Project in Western Australia. The Company is currently engaged in a large drill program with multiple drill rigs to outline additional zones of PGEs, nickel and copper.

### High Grade Mineralisation in Broad Mineralised Zones

The current drill program is designed to test continuity of mineralisation in the near-surface or ‘Upper Serradella’ position as well as potential grade concentrations in the down-plunge position towards the conceptual basal contact of the intrusion.

Early drill holes were sited according to paddock accessibility, approximately down dip of mineralisation identified in YARC0036 (17m @ 2.33g/t 4E, 0.17% Ni and 25m @ 1.01g/t 3E, 0.16% Ni) (refer ASX announcement 15 September 2022).

YARCD0052 was drilled on an intermediate section line between those of YARC0022 and YARC0036 in an area of limited accessibility.

Figure 1. Diamond drilling at the Serradella Prospect.



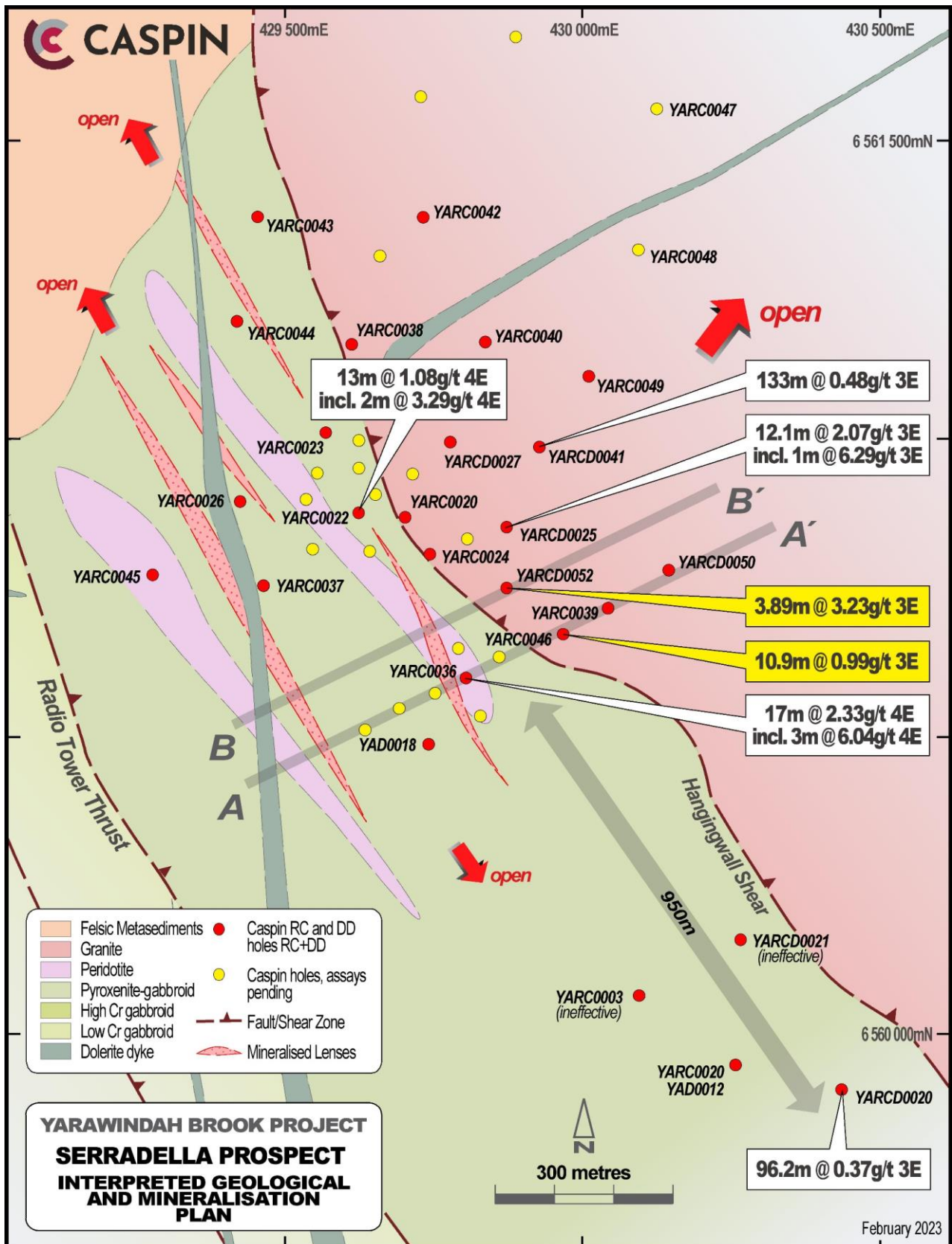


Figure 2. Serradella Prospect geology, drill hole locations and selected significant intercepts.

The hole has produced a stand-out result of **3.89m @ 3.23g/t 3E, 0.27% Ni & 0.31% Cu** from only 95m downhole. The zone of mineralisation appears to correlate with similar rock types and shallow mineralisation in YARCD0025, approximately 100m further north. The result provides the Company with an additional drilling target for the current campaign.



A series of RC drillholes, most with diamond tails, have been drilled on a section plane centred on the early 2022 drillhole YARC0036. These holes have been designed to investigate internal intrusion stratigraphy, and provide context to the significant grade encountered in YARC0036.

YARCD0046 was drilled down-dip of YARC0036, currently the best mineralisation intersected at the prospect to date. A broad zone of mineralisation was intersected of 109.6m @ 0.43g/t 3E, 0.17% Ni and 0.13% Cu including a high-grade zone of **10.9m @ 0.99g/t 3E, 0.16% Ni and 0.15% Cu** in the approximate down-dip position of mineralisation in YARC0036. The hole also returned a narrow, but stronger nickel and copper intercept of 1.1m @ 0.54g/t 3E, 1.12% Ni and 1.28% Cu, demonstrating the many different styles of mineralisation that occur at the Serradella Prospect.

It should be noted that a late-stage dolerite dyke cuts the geology in this area and potentially the mineralised zones in YARC0046 and YARC0050. Full results and details can be found in Table 1.

Observations in the diamond drill core from the eastern drill holes indicate that the most prospective, high magnesian, rock types dip to the east, but ultimately plunge away from the section to the north east. This has support in the decrease in mineralisation width and tenor towards YARCD0051 at the eastern end of the section.

Drilling is continuing with a further 31 holes either complete or in progress with assays to follow.

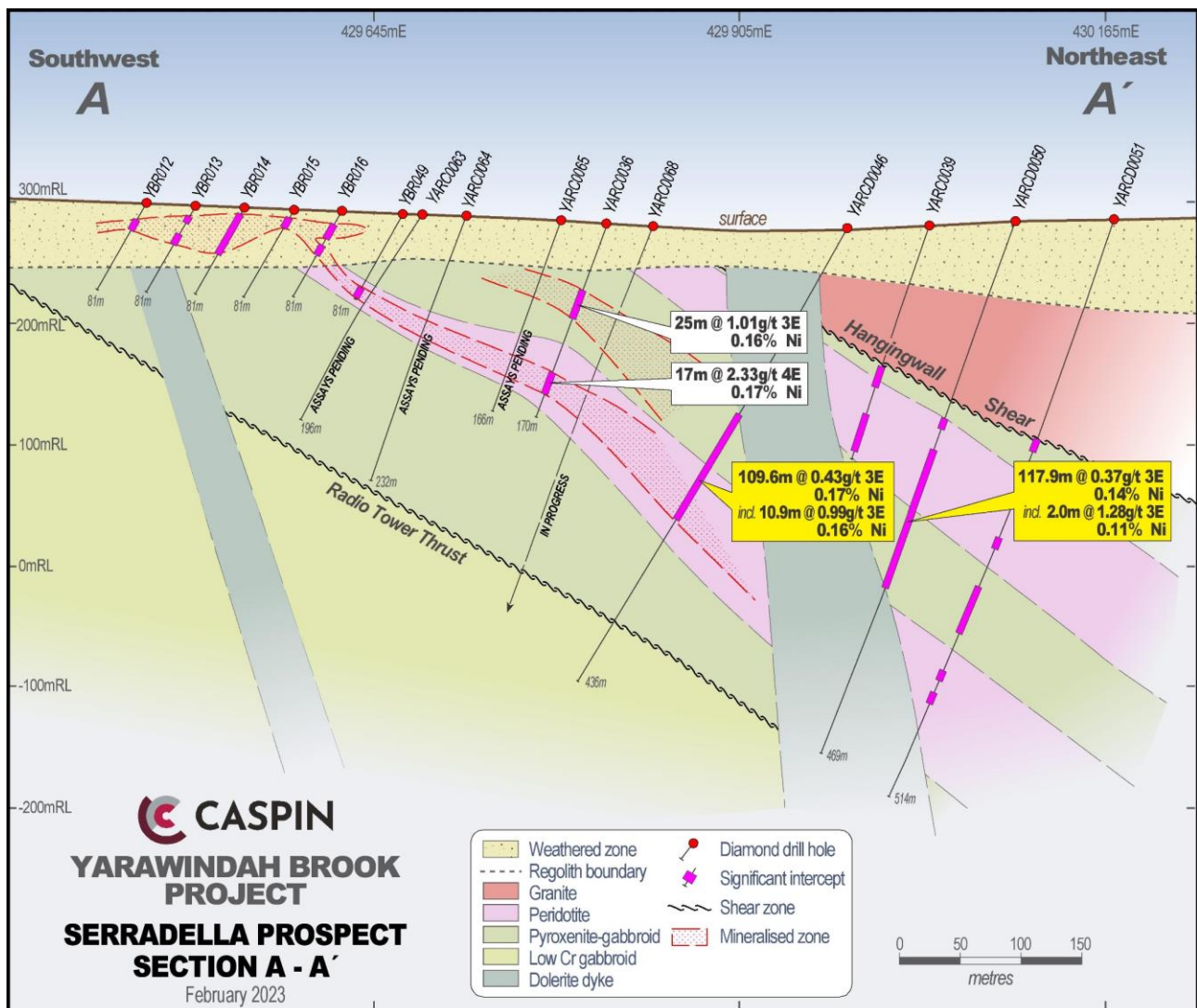


Figure 3. Serradella Prospect section (refer to Figure 2 for location) highlighting mineralisation trends in YARC0036 and YARCD0046.



Figure 4. Drilling in progress at Serradella Prospect, January 2023.

### **Moving Loop Electromagnetic Survey Underway**

A moving loop electromagnetic (MLEM) survey has commenced at the Serradella Prospect and surrounding area. MLEM is a ground-based geophysical technique designed to identify hidden conductive bodies, such as accumulations of massive sulphide, below the surface. It has much greater penetrative qualities than airborne systems and in good ground conditions can be effective up to depths of several hundred metres.

The Company has previously discussed its conceptual geological model proposing increased sulphide content and associated mineralisation tenor, associated with the basal contact of the intrusion, in the down plunge position to the northeast of the current drill area. This survey provides a means of direct targeting of massive sulphide accumulations, beyond the limit of current drilling.

The survey is expected to take several weeks to complete.



Figure 5. Moving loop electromagnetic survey in progress at Yarawindah Brook, February 2023.



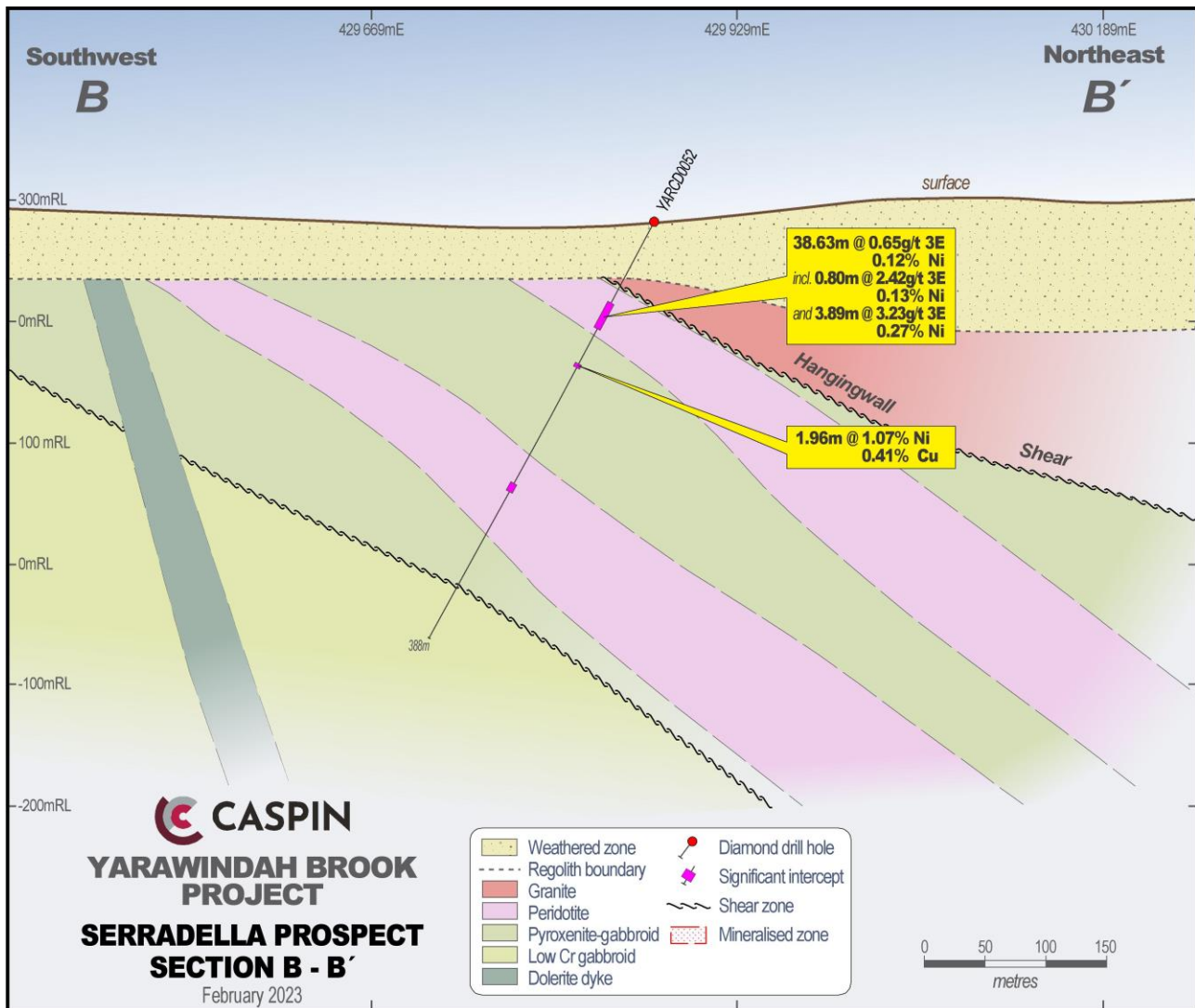


Figure 6. Cross section (refer to Figure 2 for location) showing YARCD0052 and relationship to interpreted geology.

### Next Steps

The drilling program is progressing steadily at Serradella with two rigs in operation. Drilling to test the lower Serradella position to the northeast of the intrusive complex is ongoing and will be increasingly aided by the results of the MLEM survey. Over thirty holes are now complete in the current campaign with assays to come over the following months.

Selected intervals from these new assays have been re-submitted for full six PGE assay. The Company now has a large number of 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.

**Caspin's Chief Executive Officer, Mr Greg Miles, commented** "Early results have provided further evidence of significant PGE, nickel and copper mineralisation at the Serradella Prospect. Our goal here is to understand the controls on higher grade mineralisation that occur within the very broad envelope of low-grade mineralisation. Then we can follow that control. Magmatic sulphide intrusions can be quite complex, but that complexity is important for the formation of large deposits.

"We're going to get a lot of new results and geological data over the coming months and we're excited by what we're going to find."

**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 %						
<b>YARCD0046</b>	429984	6560688	258	-60	240	435.7	<b>170.4</b>	<b>109.6</b>	<b>0.29</b>	<b>0.12</b>	<b>0.02</b>	<b>0.17</b>	<b>0.15</b>						
						Incl	<b>207.2</b>	<b>1.1</b>	<b>0.27</b>	<b>0.25</b>	<b>0.02</b>	<b>1.12</b>	<b>1.28</b>						
						And	244	1.0	0.86	0.32	0.07	0.31	0.30						
						And	<b>260.1</b>	<b>10.9</b>	<b>0.67</b>	<b>0.27</b>	<b>0.05</b>	<b>0.16</b>	<b>0.15</b>						
							297.0	6.0	0.21	0.21	0.04	0.15	0.17						
<b>YARCD0047</b>	430154	6561594	307	-70	240	<b>Assays Pending</b>													
<b>YARCD0048</b>	430101	6561329	315	-70	240	<b>Diamond Tail Pending</b>													
<b>YARCD0049</b>	429989	6561081	303	-60	240	540	213.6	3.4	0.06	0.03	0.04	0.17	0.31						
							219.0	76	0.22	0.08	<0.01	0.08	0.03						
							301.0	14	0.25	0.08	<0.01	0.07	0.02						
							339.0	12.8	0.19	0.07	0.2	0.19	0.19						
						Incl	<b>339.0</b>	<b>1.4</b>	<b>0.89</b>	<b>0.04</b>	<b>1.58</b>	<b>0.47</b>	<b>0.34</b>						
							472.2	5.83	0.18	0.19	0.03	0.12	0.12						
						Incl	<b>472.2</b>	<b>0.33</b>	<b>0.43</b>	<b>0.57</b>	<b>0.30</b>	<b>1.19</b>	<b>1.26</b>						
							430102	6560754	265	-70	240	468.9	139.0	6.0	0.13	0.05	<0.01	0.14	0.07
													157.0	2.0	0.16	0.05	<0.01	0.11	0.04
													176.0	5.0	0.17	0.07	0.03	0.09	0.2
							202.0	117.9	0.25	0.10	0.02	0.14	0.12						
							Incl	239.0	3.0	0.55	0.07	0.01	0.81	0.19					
							And	295.0	2.0	0.95	0.31	0.02	0.11	0.14					
<b>YARCD0051</b>	430172	6560797	266	-70	240	513.9	189.6	15.4	0.17	0.05	<0.01	0.16	0.04						
							280.8	1.6	0.35	0.14	0.12	0.23	0.37						
							297	7.0	0.11	0.03	<0.01	0.11	0.05						
							309	54.8	0.17	0.07	0.02	0.17	0.10						
							402.9	5.1	0.19	0.22	0.03	0.07	0.05						
							422	1.6	0.34	0.19	0.01	0.23	0.08						
<b>YARCD0052</b>	429880	6560765	266	-70	240	387.9	66.37	38.63	0.41	0.22	0.02	0.12	0.11						
						Incl	<b>77.7</b>	<b>0.80</b>	<b>1.51</b>	<b>0.91</b>	<b>&lt;0.01</b>	<b>0.13</b>	<b>0.18</b>						
						And	<b>95.0</b>	<b>3.89</b>	<b>2.21</b>	<b>0.95</b>	<b>0.07</b>	<b>0.27</b>	<b>0.31</b>						
							114.0	3.0	0.13	0.14	<0.01	0.02	<0.01						
							<b>132.06</b>	<b>1.96</b>	<b>0.12</b>	<b>0.02</b>	<b>0.01</b>	<b>1.07</b>	<b>0.41</b>						
							137.5	4.1	0.07	0.02	0.03	0.23	0.18						
							247.0	4.0	0.17	0.12	0.05	0.12	0.14						
							328.2	5.3	0.10	0.07	0.05	0.21	0.15						

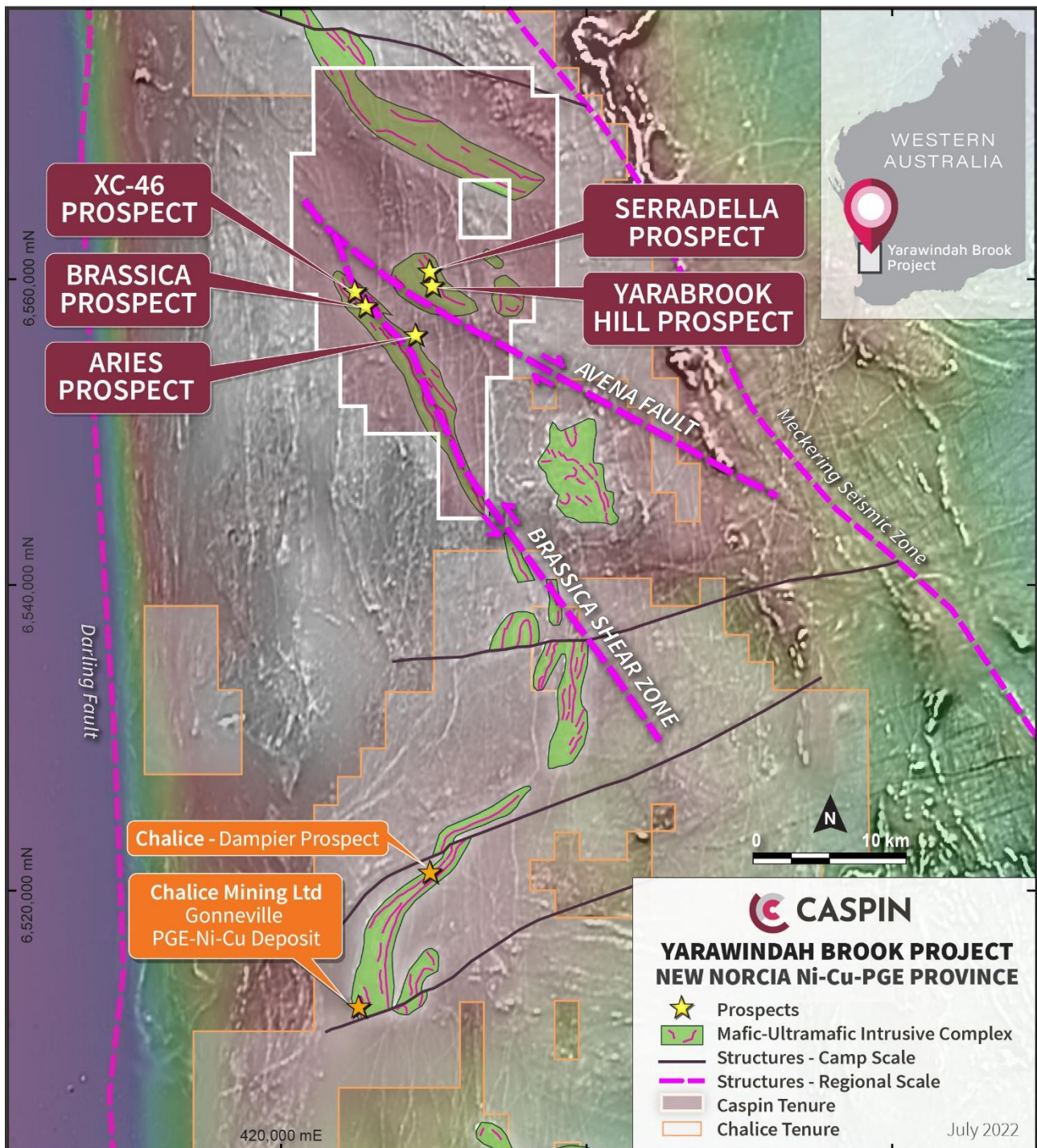


Figure 7. Location of the Serradella Prospect and Yarawindah Brook Project.

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, 27 July 2022, 6 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.

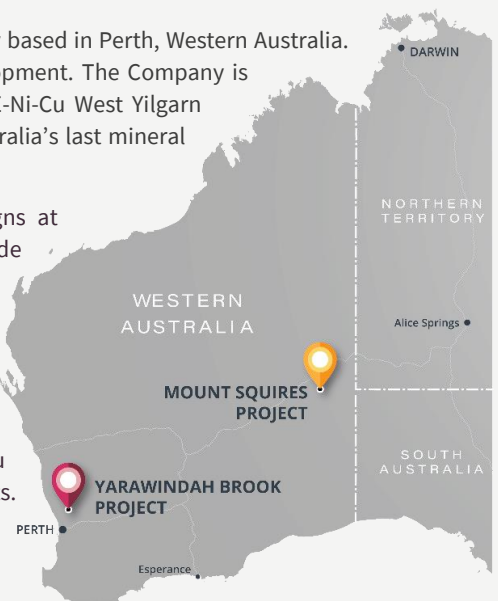
At the Company's flagship Yarawindah Brook Project, recent drilling campaigns at Yarabrook Hill have made new discoveries of PGE, nickel and copper sulphide mineralisation. Meanwhile, the Company continues to bring new targets to drill readiness by collecting geophysical and geochemical data across the 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
<b>Sampling techniques</b>	<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 <sub>2</sub> O <sub>3</sub> , As, BaO, CaO, Co, Cr, Cu, Fe <sub>2</sub> O <sub>3</sub> , K <sub>2</sub> O, MgO, MnO, Na <sub>2</sub> O, Nb, Ni, P <sub>2</sub> O <sub>5</sub> , Pb, S, SiO <sub>2</sub> , Sn, Sr, TiO <sub>2</sub> , V, Zn, ZrO <sub>2</sub> and LOI. Au, Pt and Pd have been analysed by fire assay process (~40 gm) and determined by ICP/MS.
<b>Drilling techniques</b>	<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.
<b>Drill sample recovery</b>	<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.
<b>Logging</b>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource</i>	Not applicable as mineral resources and metallurgical studies are not reported.

Criteria	JORC Code explanation	Commentary
	<i>estimation, mining studies and metallurgical studies.</i>	
	<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.
<b>Sub-sampling techniques and sample preparation</b>	<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.
<b>Quality of assay data and laboratory tests</b>	<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.
<b>Verification of sampling and assaying</b>	<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.
<b>Location of data points</b>	<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.
<b>Data spacing and distribution</b>	<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.
<b>Orientation of data in relation to geological structure</b>	<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



Criteria	JORC Code explanation	Commentary
		and 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.
<b>Sample security</b>	<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.
<b>Audits or reviews</b>	<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
<b>Mineral tenement and land tenure status</b>	<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.
<b>Exploration done by other parties</b>	<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.
<b>Geology</b>	<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



Criteria	JORC Code explanation	Commentary
		<p>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.</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>
<b>Drill hole Information</b>	<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> <ul style="list-style-type: none"> <li>• <i>easting and northing of the drill hole collar</i></li> <li>• <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>• <i>dip and azimuth of the hole</i></li> <li>• <i>down hole length and interception depth</i></li> <li>• <i>hole length.</i></li> </ul> <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> <p>Not applicable, all information is included.</p>
<b>Data aggregation methods</b>	<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><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly 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> <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>No metal equivalent values reported.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i></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>



Criteria	JORC Code explanation	Commentary
<b>Diagrams</b>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer to Figures in body of text.
<b>Balanced reporting</b>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All significant and relevant intercepts have been reported.
<b>Other substantive exploration data</b>	<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.
<b>Further work</b>	<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>

