ASX RELEASE

14 March 2023

High Grade Mineralisation at Serradella Extended to +1,000m

HIGHLIGHTS

- Latest drill results demonstrate multiple zones of high-grade PGE-Ni-Cu mineralisation extending over 1,000m of strike and remains open
- Significant new results include:
  - **8.9m @ 2.47g/t 3E, 0.22% Ni from 131.1m** (YAD0029)
  - **3.83m @ 2.39g/t 3E, 0.08% Ni from 380.25m** (YARCD0047)
  - **4.0m @ 1.16g/t 3E, 0.16%Ni from 54m and 3m @ 1.29g/t 3E from 67m** (YARC0058)
  - **5.0m @ 1.16g/t 3E, 0.15% Ni from 76m** (YARC0065)
- Excellent rhodium results returned in new and re-sampled zones:
  - **8.0m @ 2.29g/t 4E (0.17g/t Rh), 0.11% Ni from 114m** (YARC0066)
  - **3.83m @ 3.34g/t 4E (0.11g/t Rh), 0.27% Ni, from 95m** (YARCD0052)
- Multiple zones of higher-grade mineralisation now defined, occurring as fault-controlled bodies
- Mineralisation remains open along strike and down plunge, including the intrusion basal contact target
- Ground MLEM survey underway over the basal target zone and nearby AEM targets
- Refinement of the geological model elevates previously lower priority AEM anomalies

Caspin Resources Limited **(ASX: CPN) ("Caspin" or "the Company")** is pleased to announce the latest results from the current drilling season at the Serradella Prospect, within the Yarawindah Brook Project in Western Australia. The Company has received partial or complete assays from 20 holes of an extensive infill and step-out drilling program to outline additional zones of near-surface PGEs, nickel and copper as well as test the basal contact of the host intrusion for new high-grade discoveries. Results from a further 12 holes remain pending, several of which are holes drilled to the south of YARC0036 which returned the best intercept to date at Serradella.

High -Grade Mineralisation Intersected in Largest Step-Out at Serradella

The drill program has included close-spaced drilling around the area of the YARC0036 discovery hole (17m @ 2.33g/t 4E) as well as further broad step-outs to the northeast of YARC0036, towards the interpreted position of the basal contact, which could conceivably host massive sulphide styles of mineralisation. YARCD0047 is the deepest step-out hole drilled to date and located over 1,000m from YARC0036 (Figure 1).

This drill hole has returned multiple zones of significant mineralisation including a high-grade intercept of 3.83m @ 2.39g/t 3E from 380.25m, within a broader zone of 12.1m @ 0.97g/t 3E from 376.9m. This intercept is recognised as hydrothermal mineralisation (rather than primary magmatic) which has been remobilised along the Hangingwall Shear, within a very broad zone of elevated PGE, nickel and copper.

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

Significantly, YARCD0047 has intersected the widest zone of elevated PGE mineralisation at the prospect to date, with 233m of mineralisation grading 0.15g/t 3E, fully diluted (i.e., including barren zones of dolerite and other non-mineralised rock).

YARCD0047 intersected significant thicknesses of metasediments above the mineralised ultramafic sequence. These metasediments are similar to those that are present in the footwall sequence of the nearby Julimar deposit and have been locally encountered elsewhere at Yarabrook Hill in the structural hangingwall (considered to be stratigraphic footwall) position. Although the major lithological boundaries in this hole are considered to be structural in nature, these observations are considered to be consistent with the general model that as drilling steps out to the northeast at Serradella, we are approaching the stratigraphic footwall of the Yarabrook intrusion.

In addition, PGE mineralisation is generally considered to only be remobilised over a relatively short distance (perhaps a few hundred metres) from a primary magmatic sulphide source. Therefore, the results from YARCD0047 are further evidence of a potentially large body of mineralisation in proximity to current drilling and are consistent with the Company's conceptual model. YARCD0047 has provided encouragement that the basal contact has been preserved and is mineralised. Interpretation of this hole is continuing.

A ground-based moving loop electromagnetic (MLEM) survey is continuing in the area that best represents the conceptual position. Importantly also, it is now recognised that several previously defined AEM anomalies (most notably XC-27, with a strike length of about 300m; Figure 2) which were previously down-graded because of a lack of association with the intrusion at the surface, need to be revaluated as potential blind targets.

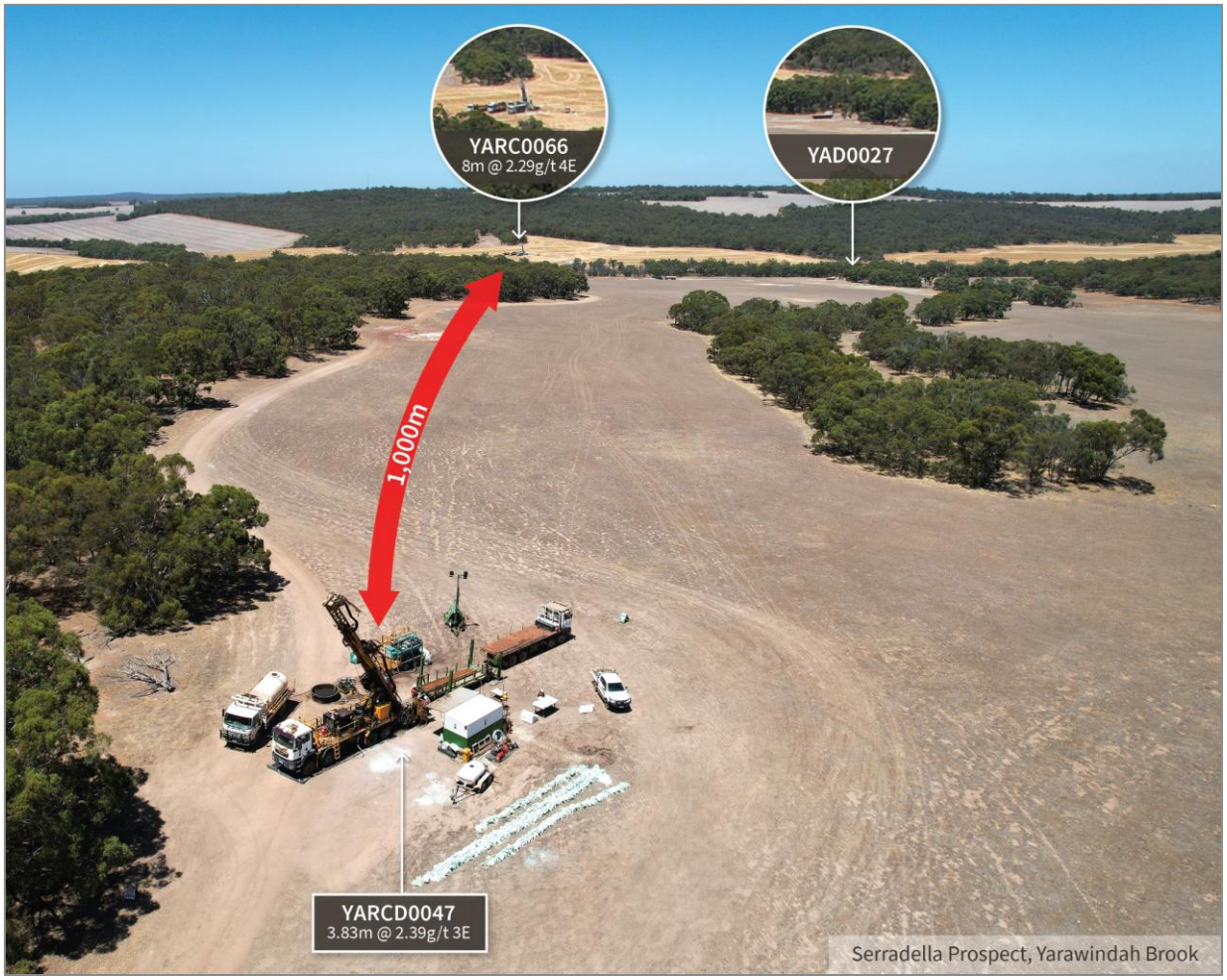


Figure 1. Overview of Serradella Prospect, showing large distance between new mineralised hole YARCD0047 and infill drilling following up Upper Serradella discovery in YARCD0036.

Multiple Lode Positions Now Recognised at Serradella

By increasing the drilling density at 'Upper' Serradella, the Company can now recognise multiple higher grade mineralised lode positions, generally in sub-vertical orientations as well as the broad, gently dipping Hangingwall Shear position.

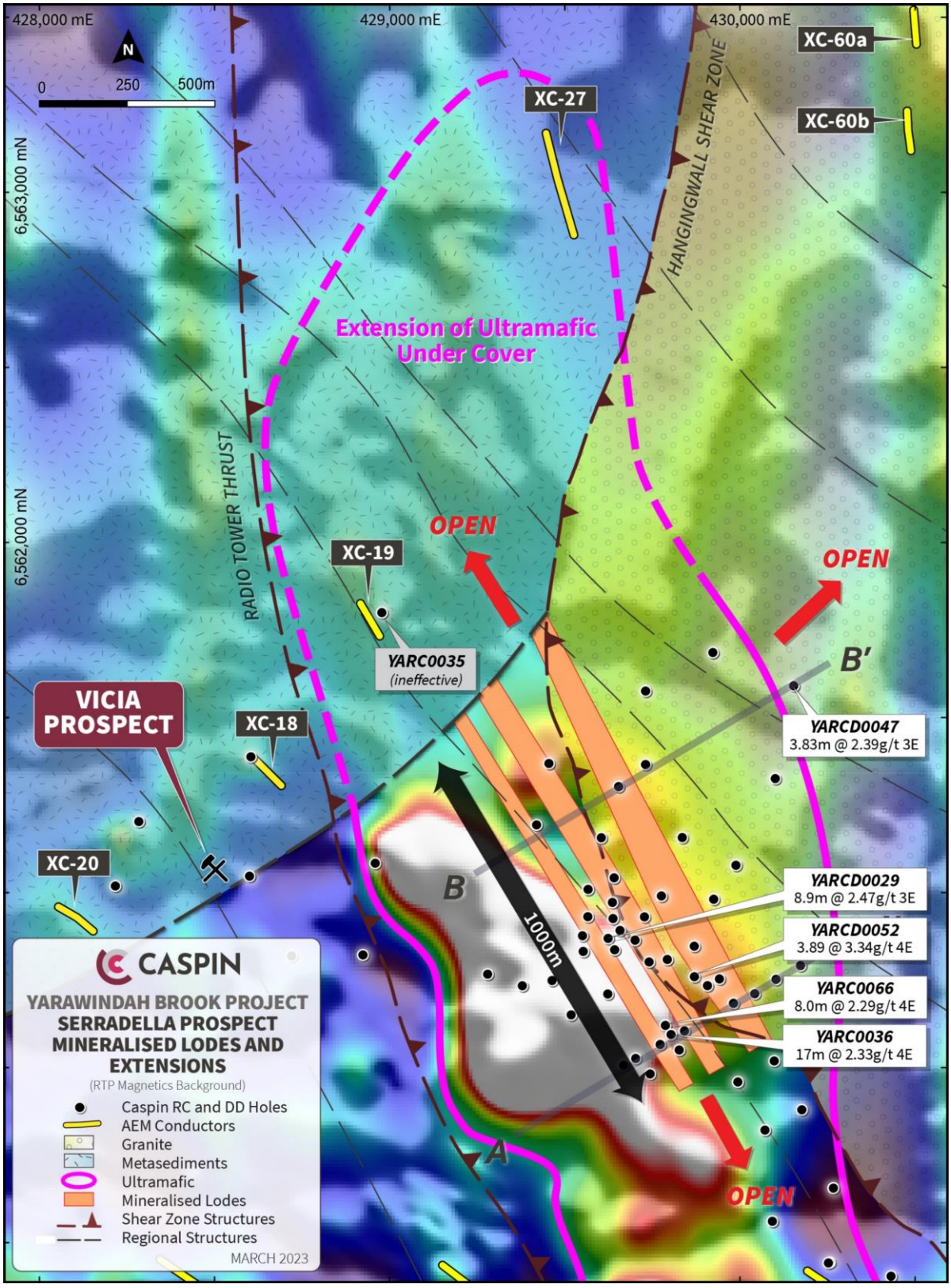


Figure 2. Serradella Prospect showing current interpretation of mineralised lodes and extension of ultramafic portion of Yarabrook Intrusion plunging and dipping under cover to the north and northeast respectively.

The Company has interpreted at least three sub-parallel, sub-vertical lode positions, striking northwest-southeast throughout the intrusion (Figure 2). These are spatially associated with fault structures and can be recognised in magnetics, cutting the intrusion in a similar orientation. Many of the higher-grade intersections previously reported, such as YARC0036 are likely associated with these fault structures. These lodes are defined over 1,000m of strike by current drilling and may extend further south into Central Yarabrook upon further review of previous drilling.

The Company has received results from holes in the vicinity of YARC0036 including **8.0m @ 2.29g/t 4E from 114m** (YARC0066), and **5m @ 1.16g/t 3E from 76m** (YARC0065), 40m along strike and 40m up dip from YARC0036, respectively. Approximately 400m north, YAD0029 (a twin and extension hole of YARC0022) has returned 27.9m @ 1.06g/t 3E from 117.1m including a high-grade core of **8.9m @ 2.47g/t 3E from 131.1m,** a significant upgrade to the original intercept in YARC0022. These results clearly define a coherent, north-northeast trending plane of mineralisation with at least 500m strike, within a broader, low-grade envelope of stratabound mineralisation.

Repetition of sub-vertical lode structures are expected to the northeast where the intrusion dips beneath the over-thrust granite and drill density is low. The intrusion, as well as mineralisation, is also open to the north, where it plunges beneath metasedimentary units, which was verified by YARC0035 in an earlier program. The ultramafic units can be recognised as a subtle feature in magnetics, extending a further 1.5km north of recent drilling. There are several airborne electromagnetic (AEM) conductors in this area such as XC-19 and XC-27 that are yet to be tested by ground geophysics or drilling.

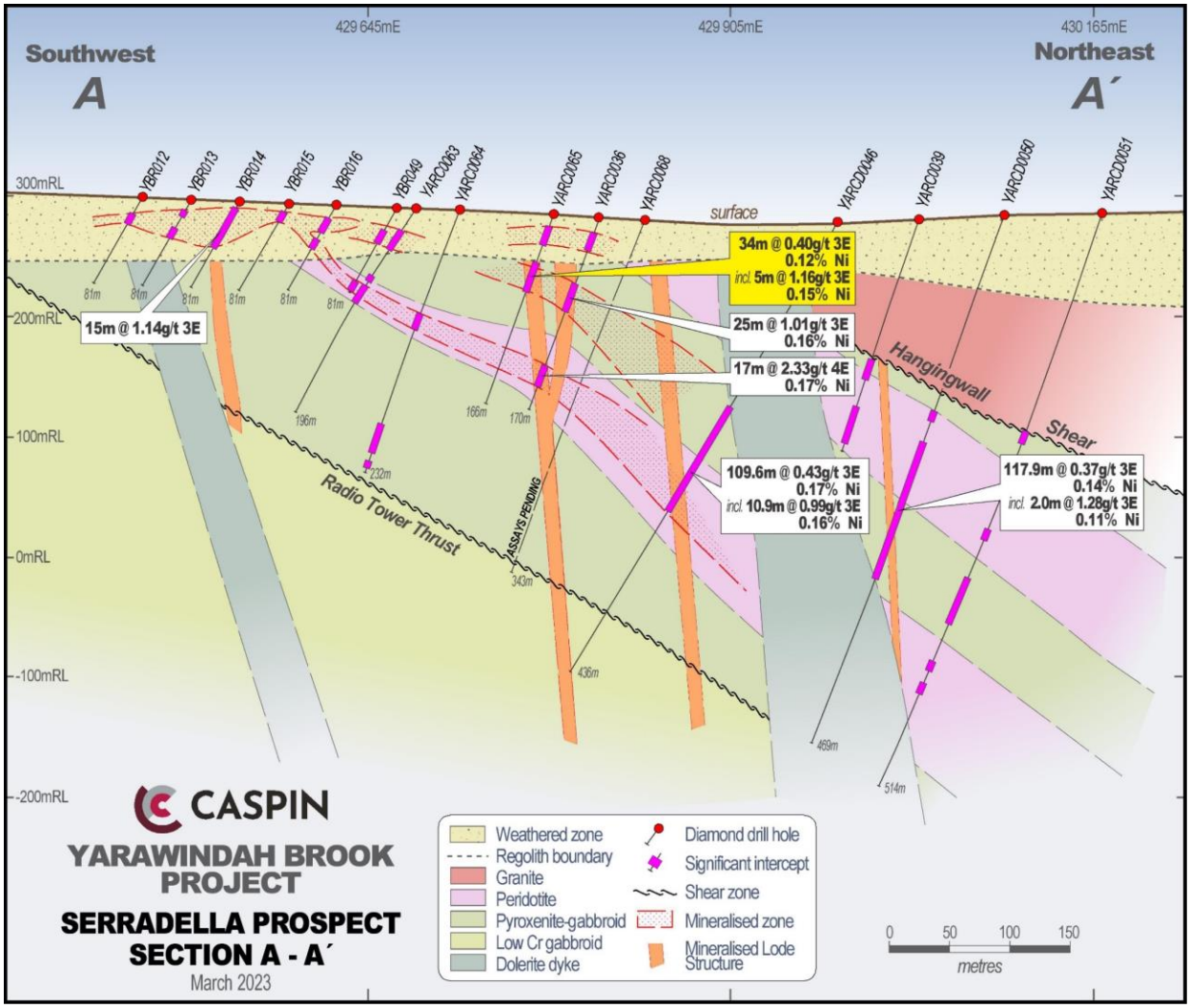


Figure 3. Serradella Prospect section (refer to Figure 2 for location) highlighting high-grade mineralisation trends.

The recognition of an additional structural control to the mineralisation at Serradella presents new opportunities for discovery of mineralisation in shallower positions than were previously expected. As an example, the high-grade intercept in in YARCD0065 is much closer to surface (higher in the intrusion) than was anticipated.

Further High-Grade Rhodium Mineralisation

A characteristic of the PGE mineralisation at Serradella is the presence of significant rhodium in many of the higher-grade lode positions. The intersection in YARC0066 includes 8m @ 0.17g/t Rh, including a peak value of **0.54g/t Rh** from 114m (for a combined **7.39g/t 4E**, the highest single metre PGE intersection at the Yarawindah Project to date).

Re-sampling of the high-grade PGE zone in YARCD0052 has also returned significant rhodium mineralisation, now reporting 3.89m @ 3.34g/t 4E (0.11g/t Rh), 0.27% Ni, 0.31% Cu.

The intersection in YARCD0052 demonstrates that rhodium mineralisation occurs in many of the interpreted lode positions throughout the prospect, not just associated with the lode position in YARC0036. Better rhodium mineralisation is generally associated with platinum-dominant mineralisation throughout Serradella, although not exclusively, as demonstrated by YARCD0052.

Only YARCD0052 and YARC0066 have been assayed for the full 6-element PGE suite from the current program. The Company will wait until all remaining assays are received before re-submitting a more comprehensive batch of samples for complete 6E assaying. The presence of rhodium adds significant value to the mix of PGEs, nickel and copper at Serradella.

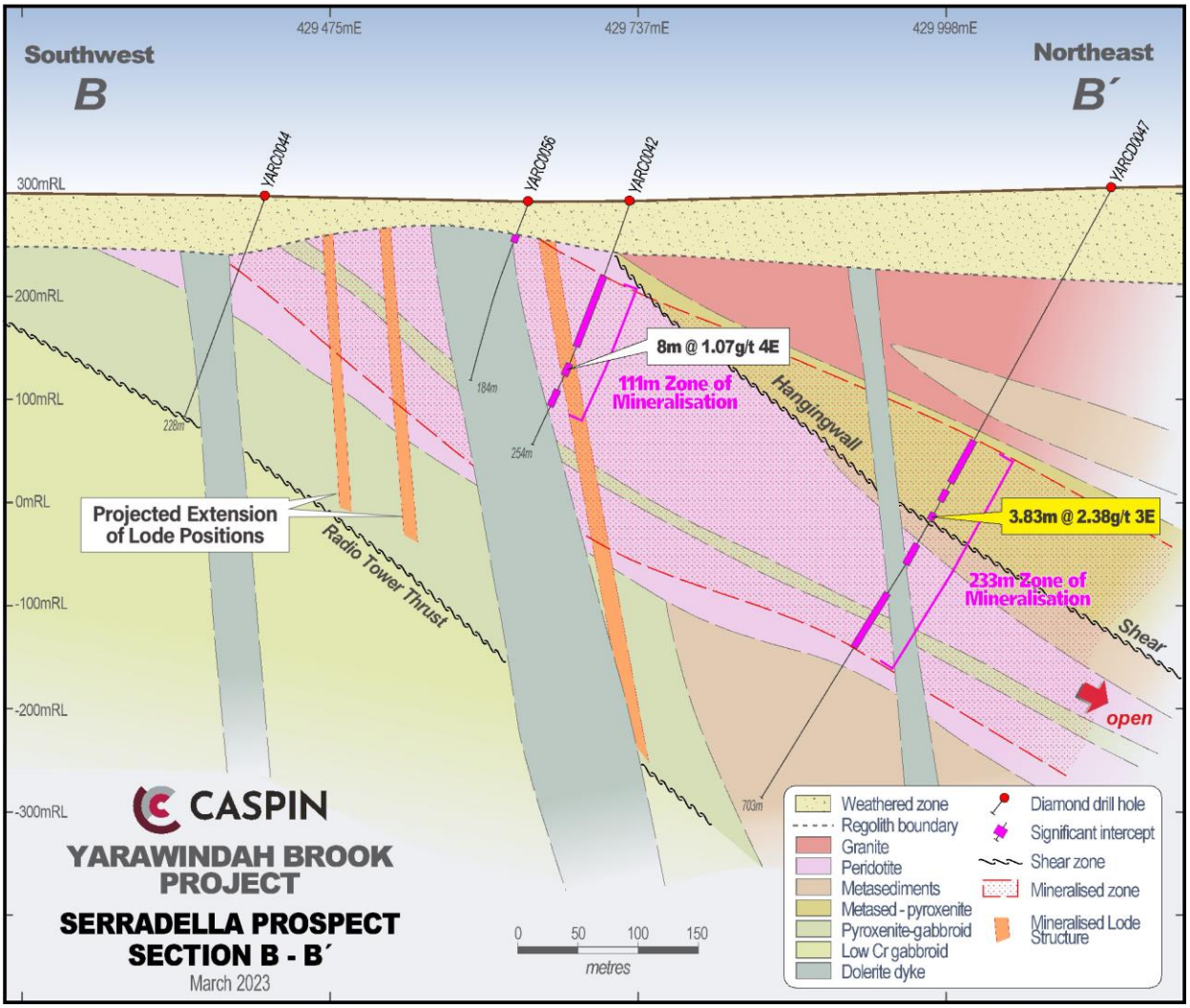


Figure 4. Serradella Prospect section (refer to Figure 2 for location) highlighting high-grade mineralisation trends.

Forward Plan

The return of a large number of drilling results has forced a natural break in the drilling program whilst we interpret this large amount of new data. There remain 13 drill holes that still require a diamond tail to reach target depth, with the geological team assessing the priorities for completion of the program. Assays from a further 12 holes remain pending, including further close-spaced holes to the south of YARC0036 towards Central Yarabrook.

The MLEM survey is continuing to test the down-dip and plunge position of the Serradella mineralisation. The Company will also test AEM conductors to the north of Serradella, such as XC-27. These AEM anomalies were considered low priority initially but have been given greater significance with the new geological interpretation.

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.

Infill and extension of the regional soil geochemistry coverage is still scheduled for the current summer season, evaluating new areas of the project which are yet to see any modern exploration for nickel, copper and PGEs.

Caspin's Chief Executive Officer, Mr Greg Miles, commented *"We've made a significant breakthrough in understanding the mineralisation style and geology of the Serradella Prospect. Recognising continuity of mineralised lodes over significant strike length, close to surface, is an important step in evaluating the resource potential of the prospect. The extent of these lodes is limited only by the sparsity of drilling.*

"More importantly, we are still intersecting high-grade mineralisation over 1,000m from the original discovery, demonstrating that the Yarabrook Intrusion is a large mineralised system with excellent potential for a world-class deposit.

"It is also pleasing that we are now consistently (and predictively) intersecting significant rhodium mineralisation at Serradella. This adds significant value to our basket of metals and a point of difference between Yarawindah Brook and other Australian PGE projects."

TABLE 1: Significant Drill Intercepts – Serradella Prospect

							INTERSECTION						
HOLE ID	East	North	RL	Dip	Azi	EOH (m)	From (m)	Width (m)	Pd g/t	Pt g/t	Au g/t	Ni %	Cu %
YAD0025	429658	6560895	281	-70	240.12	375.9	31.0	9.7	0.11	0.08	0.07	0.15	0.36
						Incl	33.0	2.0	0.09	0.06	0.03	0.16	1.06
							127.60	2.55	0.16	0.19	0.03	0.16	0.20
							231.9	6.1	0.36	0.13	0.03	0.20	0.14
						Incl	**235.0**	**1.0**	**0.88**	**0.26**	**0.03**	**0.21**	**0.14**
							241.0	15.0	0.12	0.05	0.02	0.19	0.05
							294.5	4.5	0.11	0.10	<0.01	0.04	0.02
YAD0026	429793	6560812	280	-70	240	343	82.0	2.1	0.38	0.10	0.03	0.65	0.16
							97.0	21.0	0.16	0.12	0.01	0.17	0.09
YAD0027	429553	6560835	277	-55	240	300.5	101.0	1.4	0.04	0.15	<0.01	0.16	0.01
							105.9	2.6	0.19	0.10	<0.01	0.08	0.03
							243.0	14.0	0.07	0.12	0.01	0.09	0.05
YAD0028	429553	6560835	277	-70	240	316.1	50.5	4.5	0.12	0.28	0.01	0.21	0.14
							70.0	1.0	0.32	0.04	0.16	0.71	0.36
							187.0	19.8	0.13	0.10	0.06	0.20	0.19
							223.0	37.0	0.07	0.17	0.01	0.11	0.04
						Incl	**225.0**	**1.1**	**0.06**	**0.93**	**0.01**	**0.16**	**0.04**

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 %
YAD0029	429624	6560872	280	-70	240	323.7	78.4	9.3	0.12	0.10	0.02	0.17	0.21
							105.4	7.1	0.08	0.11	0.05	0.17	0.13
							117.1	**27.9**	**0.17**	**0.88**	**0.01**	**0.21**	**0.08**
						Incl	**131.1**	**8.9**	**0.37**	**2.08**	**0.02**	**0.22**	**0.08**
							164	4.0	0.06	0.13	0.01	0.20	0.05
							175	5.0	0.03	0.18	0.01	0.17	0.03
							239	1.0	1.03	0.18	0.03	0.21	0.08
							266	4.0	0.03	0.37	0.01	0.14	0.01
							280.4	11.6	0.18	0.11	0.01	0.05	0.05
YARCD0047	430154	6561594	307	-70	240	703	289	24.9	0.30	0.10	<0.01	0.06	0.05
							320	2.0	0.15	0.04	<0.01	0.07	0.02
							327	9.44	0.27	0.07	<0.01	0.11	0.10
							376.93	**12.07**	**0.67**	**0.30**	**<0.01**	**0.04**	**0.10**
						Incl	**380.25**	**3.83**	**1.61**	**0.77**	**<0.01**	**0.08**	**0.18**
							409.23	8.27	0.19	0.07	<0.01	0.04	0.05
							423.7	2.8	0.47	0.15	0.04	0.13	0.23
							430	8.0	0.20	0.04	0.01	0.23	0.03
							501.5	12.2	0.12	0.06	0.03	0.09	0.08
YARCD0048	430101	6561329	315	-70	240		*Diamond tail pending*						
YARC0054	429643	6560840	278	-70	240	34	*Diamond tail pending*						
YARC0055	429728	6560934	283	-71	239	184	49	3	0.13	0.08	**0.01**	0.34	0.22
							77	37	0.11	0.10	0.03	0.10	0.12
							161	2	0.15	0.08	0.01	0.23	0.22
YARC0056	429654	6561306	293	-70	240	184	43	5	0.15	0.05	<0.01	0.07	0.02
							Hole stoped by dolerite (ineffective)						
YARCD0057	429641	6561045	282	-71	242	148	61	1	0.20	0.24	0.05	0.28	0.38
							Diamond tail assays pending						
YARCD0058	429566	6560934	279	-70	240	306.5	18	2	0.11	0.15	0.03	0.13	0.18
							24	10	0.11	0.20	0.03	0.11	0.10
							51	28	0.29	0.34	0.02	0.14	0.09
						Incl	**54**	**4**	**0.53**	**0.63**	**0.02**	**0.16**	**0.13**
						And	**67**	**3**	**0.67**	**0.62**	**<0.01**	**0.14**	**0.08**
							Diamond tail assays pending						
YARC0059	429551	6560880	278	-70	241	286	28	3	0.14	0.16	<0.01	0.23	0.07
							44	4	0.13	0.28	<0.01	0.17	0.08
							207	16	0.03	0.15	0.01	0.13	0.03
YARC0060	429636	6560975	281	-70	240	180	159	2	0.37	0.07	<0.01	0.40	0.37
YARC0061	429731	6561579	306	-70	237	202	*Diamond tail pending*						
YARC0062	429923	6561689	313	-70	238	280	216	9	0.43	0.12	<0.01	0.11	0.07
						Incl	221	1	1.22	0.30	<0.01	0.34	0.21
							230	27	0.19	0.08	<0.01	0.08	0.05
						Incl	233	1	1.11	0.37	0.03	0.18	0.09
							275	2	0.13	0.05	<0.01	0.01	0.01
							Diamond tail pending						

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 %
YARC0063	429679	6560511	290	-55	240	196	29	27	0.25	0.09	0.07	0.10	0.25
						Incl	46	6	0.33	0.08	0.19	0.15	0.45
							61	4	0.17	0.07	0.02	0.16	0.10
							69	17	0.17	0.06	<0.01	0.14	0.04
YARC0064	429710	6560529	288	-70	241	232	59	22	0.16	0.05	0.02	0.15	0.14
							87	5	0.14	0.14	0.02	0.10	0.11
							103	2	0.17	0.03	0.01	0.62	0.57
							187	23	0.06	0.15	<0.01	0.16	0.03
							214	12	0.13	0.08	<0.01	0.17	0.01
YARC0065	429779	6560566	285	-70	240	166	6	19	0.16	0.06	<0.01	<0.01	0.01
							48	34	0.26	0.13	0.01	0.12	0.09
						Incl	**76**	**5**	**0.74**	**0.39**	**0.03**	**0.15**	**0.10**

TABLE 2: 4E Significant Drill Intercepts (includes Rh)

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 %
YARCD0052	429880	6560765	266	-70	240	387.9	66.37	38.63	0.41	0.22	NA	0.02	0.12	0.11
						Incl	**77.7**	**0.80**	**1.51**	**0.91**	**0.14**	**<0.01**	**0.13**	**0.18**
						And	**95.0**	**3.89**	**2.21**	**0.95**	**0.11**	**0.07**	**0.27**	**0.31**
							114.0	3	0.13	0.14	NA	<0.01	0.02	<0.01
							132.06	**1.96**	0.12	0.02	NA	0.01	**1.07**	**0.41**
							137.5	4.05	0.07	0.02	NA	0.03	0.23	0.18
							247.0	4	0.17	0.12	NA	0.05	0.12	0.14
							328.23	5.27	0.10	0.07	NA	0.05	0.21	0.15
YARC0066	429784	6560617	281	-70	240	154	40	20	0.17	0.08	NA	<0.01	0.13	0.07
							78	3	0.12	0.08	NA	0.06	0.24	0.30
							87	11	0.06	0.2	NA	0.02	0.17	0.08
							112	14	0.24	1.14	NA	<0.01	0.13	0.03
						Incl	**114**	**8**	**0.36**	**1.76**	**0.17**	**<0.01**	**0.11**	**0.02**
						Incl	**114**	**1**	**1.75**	**5.09**	**0.54**	**0.01**	**0.15**	**0.02**
							137	3	0.07	0.27	NA	0.02	0.18	0.08

NA= Not Assayed

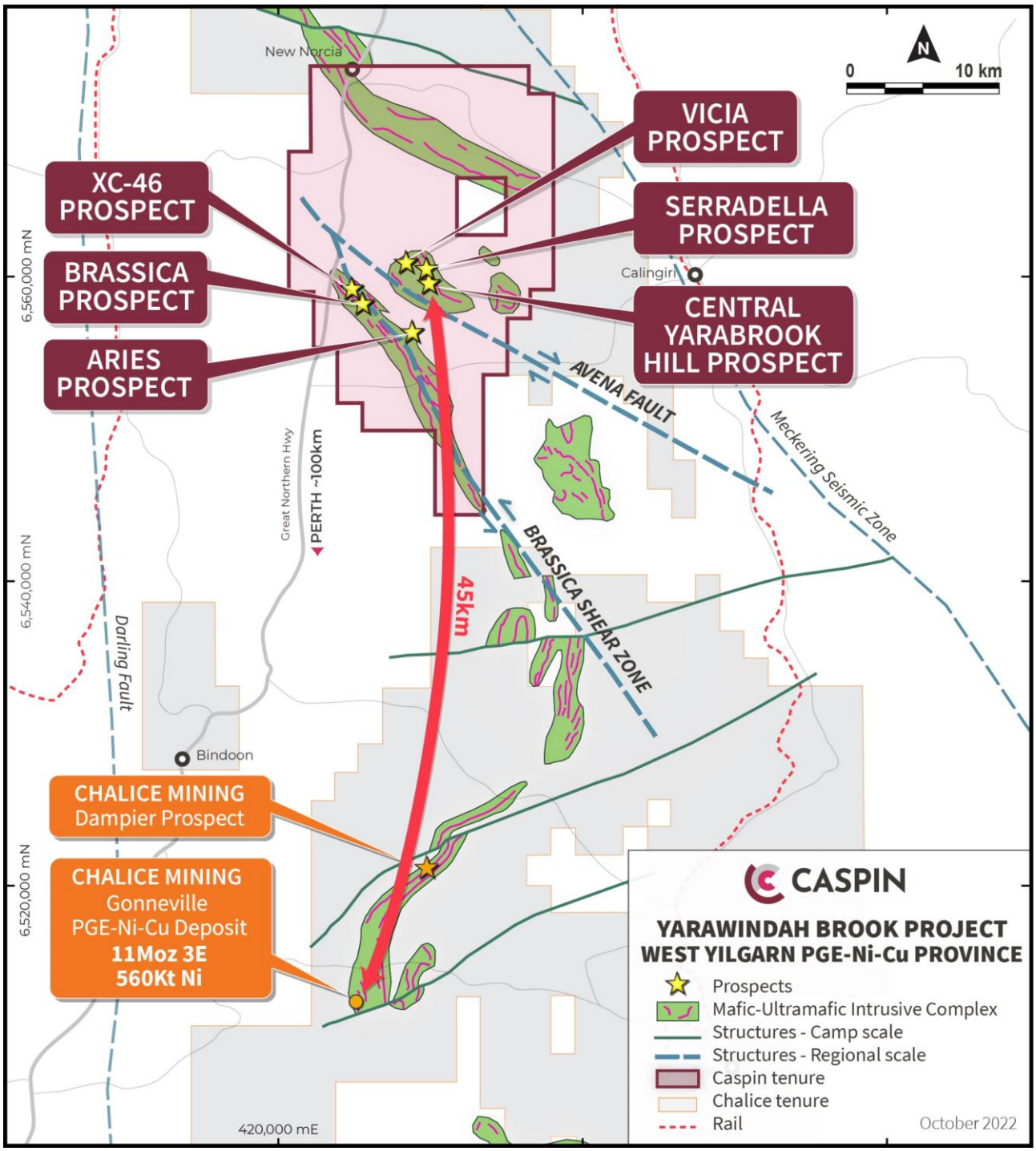


Figure 5. Location of the Serradella Prospect and Yarawindah Brook Project.

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.

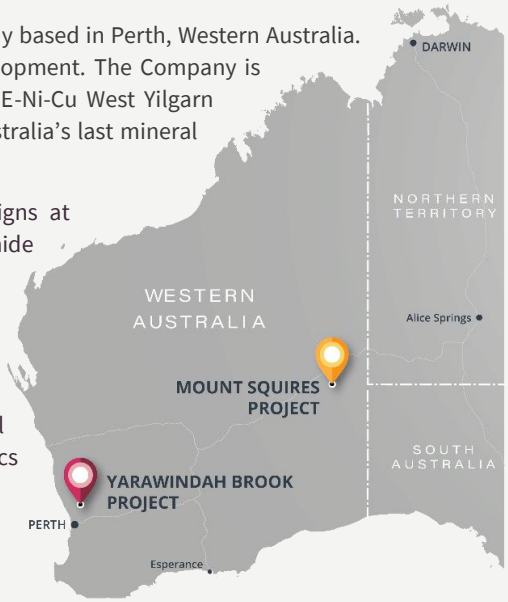
The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements, including Exploration Results extracted from the Company's Prospectus announced to the ASX on 23 November 2020 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, 27 October 2022 and 14 February 2023.

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 40+km structural corridor with significant gold mineralisation as well as a 17km extension of the West Musgrave Ni-Cu corridor which hosts the One Tree Hill Prospect and Nebo-Babel Deposits along strike. The Company is conducting further soil sampling, geophysics and reconnaissance drilling along both mineralisation trends.



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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.*	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.	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.
	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.	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 of standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).*	Diamond drilling accounts for 100% of the drilling reported and comprises HQ3 and NQ2 diameter samples. Holes were collared to 3 to 6m depth coring from surface and then reaming the hole. All core was orientated, once competent rock was intersected, using a Reflex ACT III digital orientation tool.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	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 contractor.
	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*	Not applicable as mineral resources and metallurgical studies are not reported.

Criteria	JORC Code explanation	Commentary
	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 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.
	The total length and percentage of the relevant intersections logged.	All drill holes have been logged with holes to be logged in more detail with assays in hand.
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.	Not applicable as not non-core.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	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
	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.	Quarter core duplicate sampling is nominally 2% of total 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.
	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	Sample preparation for fineness checks were

Criteria	JORC Code explanation	Commentary
	standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	carried out by the laboratory as part of their internal procedures to ensure the grind size of >90% passing 75 micron was being attained. Laboratory QAQC involves the use of internal lab standards using certified reference material (CRM), blanks, splits and replicates as part of their in-house procedures. Certified reference materials, having a good range of values, are inserted blindly and randomly. Repeat and duplicate analyses returned acceptable results.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Diamond core and corresponding assay results have been verified by multiple Caspin geologists with further reviews and interpretation continuing.
	The use of twinned holes.	None of the reported 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 a 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 using north-seeking Reflex Sprint-IQ gyroscope after hole completion. Stated accuracy is ± 1° in azimuth and ± 0.3° in dip.
	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 estimate resources.
	Whether sample compositing has been applied.	No compositing was 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, 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.
	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 assay 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 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. 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 on the project area has been limited since the GFC in 2008. The work completed by previous operators is considered by Caspin to be of a high standard.
Geology	*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

Criteria	JORC Code explanation	Commentary
		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-PGE sulphides, both within the mafic-ultramafic complex and as remobilised bodies in the country rocks.
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 and Au.
	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, 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.
	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.

Criteria	JORC Code explanation	Commentary
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 density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant exploration data is shown on figures, in text and Annexure 1.
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. Further exploration work is planned including RC and diamond drilling. All relevant diagrams and inferences have been illustrated in this report.