ASX RELEASE

9 February 2022

CASPIN

Significant Nickel and PGEs at XC-22 Prospect

HIGHLIGHTS

- **Results received from first hole at XC-22 confirm a significant zone of Ni-Cu-PGE mineralisation**
- **68m zone of mineralisation in YARC0022 includes two distinct higher-grade zones:**
  - **Upper Ni-Cu sulphide zone; 2m @ 1.42% Ni, 0.47% Cu, 0.33g/t 3E (Pd+Pt+Au) from 46m**
  - **Lower low-sulphide, PGE-rich zone; 13m @ 0.97g/t 3E, 0.26% Ni & 0.21% Cu from 101m, including 2m @ 2.88g/t 3E, 0.23% Ni, 0.09% Cu from 112m**
- **Stratigraphic continuity of PGE mineralisation now established over at least 200m**
- **Mineralisation remains open in all directions with extensions to be tested with two drill rigs recommencing in late February**

Caspin Resources Limited **(ASX: CPN) ("Caspin" or "the Company")** is pleased to provide new drilling results from the XC-22 Prospect at the Company's Yarawindah Brook PGE-Ni-Cu Project in Western Australia.

Significant Nickel and PGEs at XC-22

The Company recently announced a new nickel-copper sulphide discovery at the XC-22 airborne electromagnetic (AEM) anomaly based on visual observations. Drill hole YARC0022 was the first hole to test the AEM anomaly and intersected a sulphide zone over 60m thick from immediately beneath the fresh rock interface, only 46m down hole.

As expected from visual estimates (refer ASX announcement of 26 November 2021), the semi-massive sulphide zone from 46m downhole returned assay results of **2m @ 1.42% Ni, 0.47% Cu and 0.33g/t 3E (Pd+Pt+Au)**, hosted within a mafic pyroxenite-gabbro rock. This is a significant result at this shallow depth and appears to be coincident with the XC22 airborne electromagnetic (AEM) anomaly.

The 68m mineralised interval also included a zone of significant low-sulphide, but PGE-rich mineralisation, grading **13m @ 0.97g/t 3E, 0.26% Ni & 0.21% Cu** from 101m. This zone has a clear stratigraphic control, occurring at the lower contact of the mineralisation-hosting pyroxenite-gabbroid unit with underlying peridotite. Of particular interest is that this intersection included a high-grade interval of **2m @ 2.45g/t Pt, 0.40g/t Pd, 0.23% Ni & 0.09% Cu** from 112m.

This lower PGE-rich horizon correlates well with the mineralisation (**3m @ 1.04g/t Pt, 0.50g/t Pd**) in historical drill hole YBR063 and likely supergene mineralisation intersected near surface in YBR060 – YBR062. This stratigraphic correlation is supported by both these intersections having distinctively high Pt/Pd ratios. These results suggest that the PGE-rich horizon has at least 200m of continuity down-dip (Figure 1), which is a very significant breakthrough for the project. This mineralisation is open in all directions. See Table 1 for full details of significant assays.

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

Caspin's Chief Executive Officer, Mr Greg Miles, commented "This is a captivating result. We've confirmed significant nickel and copper sulphide mineralisation at shallow depths associated with the AEM anomaly that stretches over 700m. Mineralisation is open in all directions and is an exciting target. The lower PGE-rich mineralisation is probably even more enticing. This is the first time we've been able to demonstrate continuous PGE mineralisation from surface into the basement rocks at potentially economic levels. The geological setting is also different from what we've previously observed within the Central Yarabrook Hill area and is more akin to mineralised settings at Gonneville. We've opened up a new and exciting exploration front and taken a substantial leap forward on the pathway to discovery."

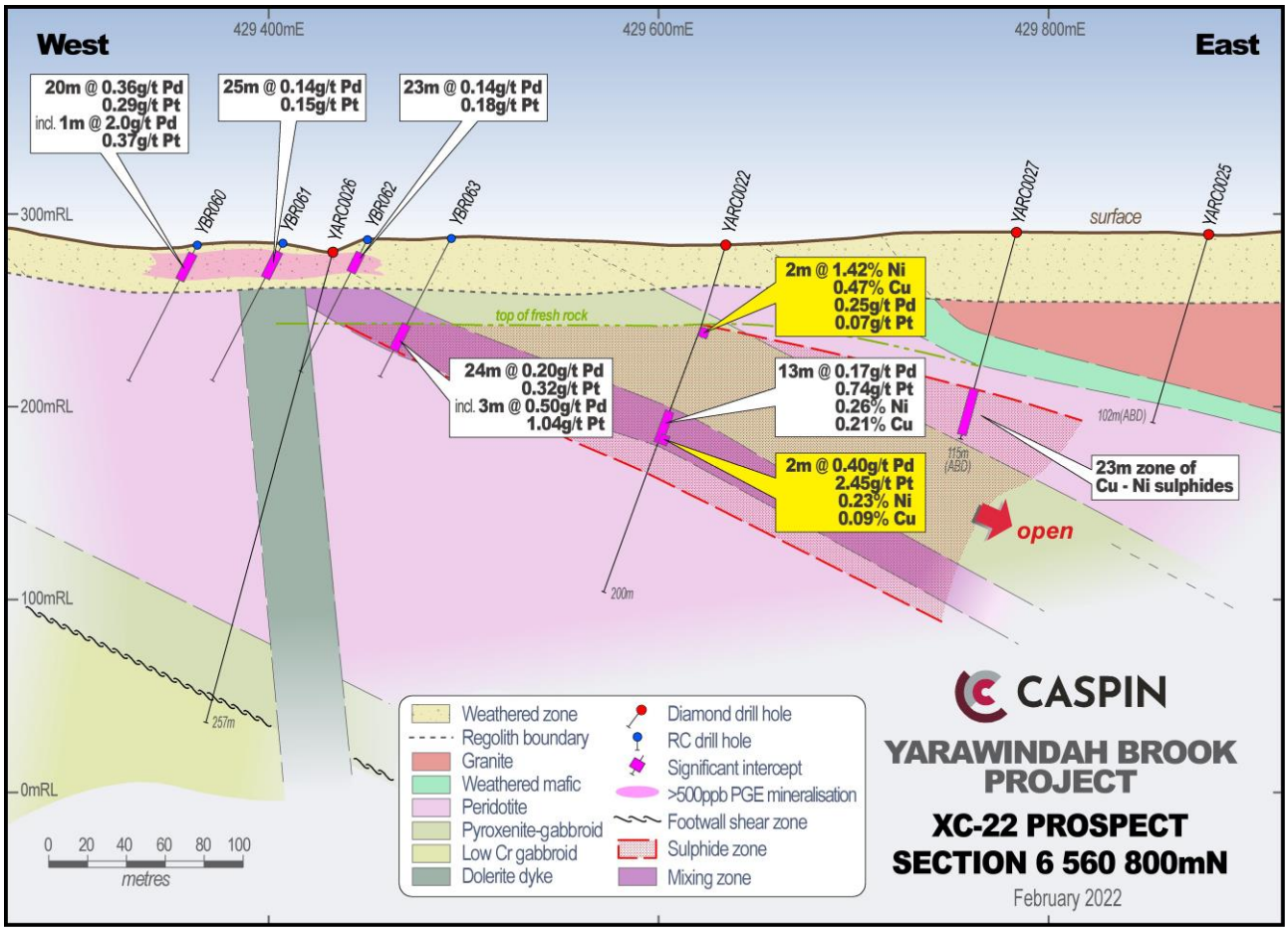


Figure 1. Section through XC-22 showing YARC0022 and mineralisation in historical drilling. Assays from YARC0027 are yet to be received.

Implications for further exploration

The AEM anomaly targeted by YARC0022 very likely correlates to the upper nickel-copper sulphide interval at 46m. This interval is potentially truncated by the weathering zone and could conceivably thicken down-dip. YARC0027 was designed to test the possible down-dip extensions of both mineralisation zones intersected in YARC0022 and intersected a 38m zone of disseminated sulphides in a peridotite unit before the hole had to be abandoned. YARC0027 will be extended to its original target depth with a 'diamond tail'.

Additionally, the granite intersected at the top of YARC0027 may have limited the effectiveness of AEM in this area. Planned follow-up ground EM surveys over the entire XC22 Prospect should assist in better targeting down dip extensions to sulphide-rich zones in YARC0022.

EM surveying may not be a suitable tool to target the lower PGE-rich mineralisation due to its more disseminated nature. In which case, systematic closer spaced drilling might be required to better target that horizon.

An important observation is that the peridotite immediately underlying the mineralised pyroxenite-gabbroid is the most MgO-rich (>35% MgO) ultramafic intersected to date within the Yarabrook Hill intrusion. This is encouraging as a general relationship often observed in magmatic Ni-Cu-PGE systems is of local zones of MgO-rich ultramafics associated with stronger mineralisation - even if the ultramafics themselves are not the primary host for mineralisation. The MgO contents of the peridotite intersected in YARC0022 are comparable to those of the ultramafics closely associated with mineralisation at Chalice Mining's Gonneville deposit.

These observations, together with the apparent Pt-rich nature of the PGE mineralisation, suggest that the XC22 Prospect, while still hosted within the large Yarabrook Hill intrusion, may be a separate mineralised system to the Central Yarabrook Hill mineralised zone which has been the focus of most exploration to date. The peridotite unit can be mapped by magnetics over at least 1,000m strike associated with numerous significant PGE intercepts in historic drilling (Figure 2).

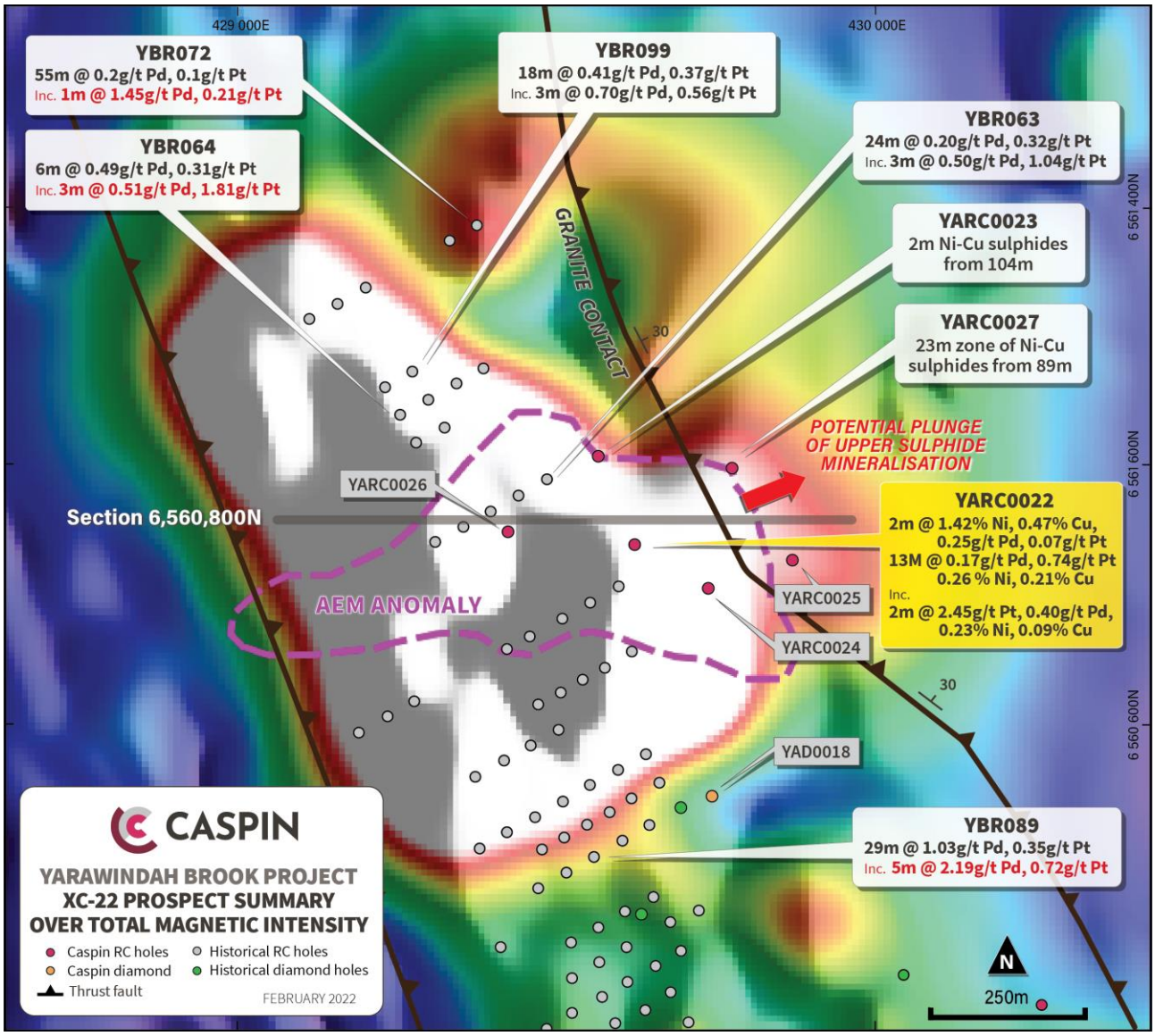


Figure 2. Exploration summary at the XC-22 Prospect and major features. Warm colours represent high magnetic response, typical of ultramafic rocks. YARC0024, YARC0025 and YARC0027 were unable to reach their target depth and will either be extended by diamond tails or re-drilled. YBR series holes not assayed for Ni or Cu.

Next Steps

RC Drilling activities are due to resume in the coming weeks. On resumption, the Company intends to test the Northwest geochemical anomaly (Figure 3) as a priority whilst awaiting remaining assays from XC-22 and Central Yarabrook Hill. Furthermore, several RC holes that have not reached target depth at both XC-22 and Central Yarabrook Hill will be extended with diamond tails. A diamond rig is due to mobilise to site by the end of the month to complete these holes. Ground EM surveys are expected to commence at XC-22 over the coming weeks, dependent on crew availability.

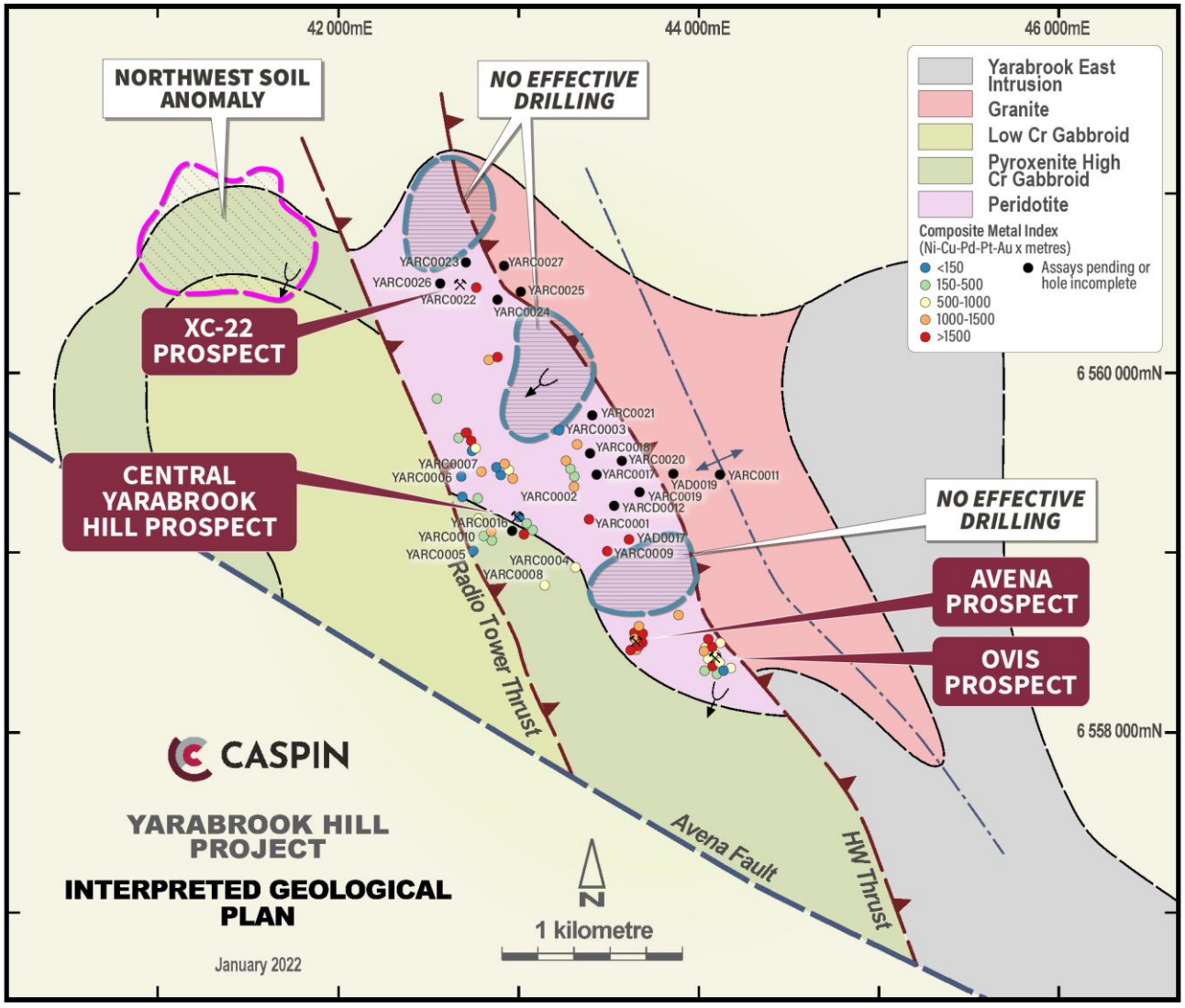


Figure 3. Interpreted geology of Yarabrook Hill with effective drilling and total metal accumulations combining Caspin drilling (labelled) with historical drilling. Effective drilling is defined as drilling through the prospective stratigraphic sequence with a full suite of Ni-Cu-PGE assays.

TABLE 1: Significant Drill Intercepts – XC-22 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 %
YARC0022				-60	240	200	46	68	0.08	0.22	0.02	0.22	0.17
						Incl.	46	**2**	0.25	0.07	0.01	**1.42**	**0.47**
						And	101	**13**	**0.17**	**0.74**	0.05	**0.26**	**0.21**
						Incl	112	**2**	**0.40**	**2.45**	0.02	0.23	0.09

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.

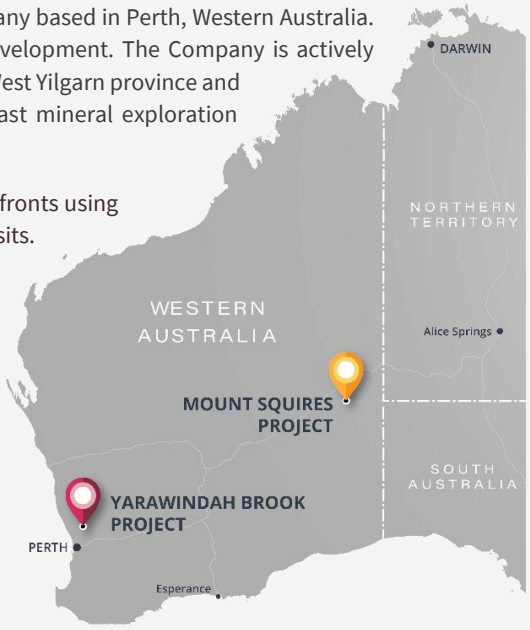
The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements, including Exploration Results extracted from the Company's Prospectus announced to the ASX on 23 November 2020 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 and 24 January 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 Yarawindah Brook Project, Caspin is advancing exploration on multiple fronts using soil geochemistry and geophysics in search of new PGE-Ni-Cu sulphide deposits. Caspin has recently confirmed primary PGE mineralisation at Yarabrook Hill

At the Mount Squires Project, Caspin has identified a 50km structural corridor with significant gold mineralisation. The Company will conduct further soil sampling and reconnaissance drilling to identify new targets along strike from the Handpump Prospect. Caspin will concurrently continue to evaluate the potential for Ni-Cu mineralisation along strike from the One Tree Hill Prospect and Nebo-Babel Deposits.



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ANNEXURE 1:

The following Tables are provided to ensure compliance with the JORC Code (2012) edition requirements for the reporting of the Exploration Results at the Yarawindah Brook Project.

SECTION 1: Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	RC drilling produced a 1m bulk where a representative sample (nominally a 12.5% split) was collected using a cone splitter. Average sample submitted for analysis was between 2-3 kg while overall sample weights averaged closer to 7-8 kg.
	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.
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).*	Caspin drilling consisted of RC with face sampling bit (140 to 130 mm in diameter) ensuring minimal contamination during sample extraction. 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.
	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. 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	No sample bias has been observed.

Criteria	JORC Code explanation	Commentary
	occurred due to preferential loss/gain of fine/coarse material.	
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.*	Not applicable.
	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 to Bureau Veritas 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 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.
	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

Criteria	JORC Code explanation	Commentary
		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 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.*	RC samples 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 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.

Criteria	JORC Code explanation	Commentary
	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. RC 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 Bureau Veritas 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 Yarawindah Brook, 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	All tenements are in good standing. No Mining

Criteria	JORC Code explanation	Commentary
	along with any known impediments to obtaining a licence to operate in the area.	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.
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. Cut off grades for reporting significant intercepts

Criteria	JORC Code explanation	Commentary
		are >0.1g/t Pd and/or Pt and/or Au and >0.2% Ni and/or Cu with a maximum internal dilution of 2m.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Short lengths of high-grade results use either a nominal 0.5% Ni or Cu lower cut-off or a geological boundary such as a massive sulphide interval, no minimum reporting length, 2 m maximum interval dilution and the minimum grade of the final composite of 0.5% Ni or Cu.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Mineralisation at Yarabrook Hill is poorly defined and orientations are approximate. Mineralisation is generally intersected obliquely to true-width and approximations have been made based on geological interpretations; however, true widths are unknown.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures in body of text.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All significant and relevant intercepts have been reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant exploration data is shown in figures, in text and in this 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. Additional exploration work of RC drilling is planned. All relevant diagrams and inferences have been illustrated in this report.