ASX RELEASE

2 May 2022

Significant Zones of Sulphide Mineralisation in Drilling at Yarawindah Brook

HIGHLIGHTS

- **RC and Diamond drilling campaign progressing at XC-22 and Brassica Prospects within the Yarawindah Brook PGE-Ni-Cu Project**
- **XC-22 Prospect:**
  - **Testing extensions of ultramafic contact zone over 1.2km of strike**
  - **Strong sulphide mineralisation recognised in diamond drilling**
  - **XC-22 now recognised as a distinctly different (stratigraphically lower) part of the intrusion compared to the Central Yarabrook Hill Prospect**
- **Northwest soil geochemical anomaly drill tested, intersecting prospective mafic and ultramafic rocks with minor disseminated sulphide**
- **Drilling at the Brassica Prospect underway**
- **Yarawindah Brook PGE-Ni-Cu Project emerging as a camp scale intrusive complex with multiple prospects**

Caspin Resources Limited **(ASX: CPN) ("Caspin" or "the Company")** is pleased to provide an update on exploration activities at the Company's Yarawindah Brook PGE-Ni-Cu Project in Western Australia. The Company has made steady progress at multiple targets across the project area since drilling re-commenced in early March.

Caspin's Chief Executive Officer, Mr Greg Miles, commented "We've made excellent progress over the past couple of months at Yarawindah Brook, drilling over 6,000m of RC and 2,500m of diamond core. We are really excited by what we've seen at the XC-22 Prospect, particularly the significant zones of sulphide mineralisation intersected in recent diamond drilling. Just as importantly, these zones appear continuous and predictable, which gives us some confidence that we're on the cusp of a major discovery at Yarabrook Hill. We look forward to assay results in due course. To this end, we're addressing the persistent delays in assay turn-around by utilising a second laboratory and streamlining our assay methodology.

"Meanwhile, we're also drilling a number of peripheral targets, such as the Northwest soil anomaly and the Brassica Prospect, because we believe that Yarawindah Brook is a camp-scale intrusive complex, with multiple prospective settings and many opportunities for discovery. We'll continue to evaluate new targets as we systematically collect data from across the project.

"I'd like to thank our technical team for their fantastic effort during this drill program and hope they and our shareholders enjoy some reward in the not-too-distant future."

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Sulphides Intersected at XC-22

Since first identifying significant mineralisation at the XC-22 Prospect in November 2021, the Company has now drilled a further 17 holes, stepping-out along strike and down-dip from the discovery hole, YARC0022. The Company has used magnetic imaging to map the prospective contact zone between upper pyroxenite (mafic) and lower peridotite (ultramafic) units which hosts the PGE-Ni-Cu mineralisation. The magnetic anomaly has a strike length over 1.2km long and is open down-dip, plunging to the northeast (Figure 1).

An important priority was to extend, with diamond tails, several RC holes that originally failed to reach target depth. Diamond tails have now been completed for YARC0025 and YARC0027, however YARC0024 was unable to be re-entered and extended. A new diamond hole, YAD0020, has been completed as a replacement.

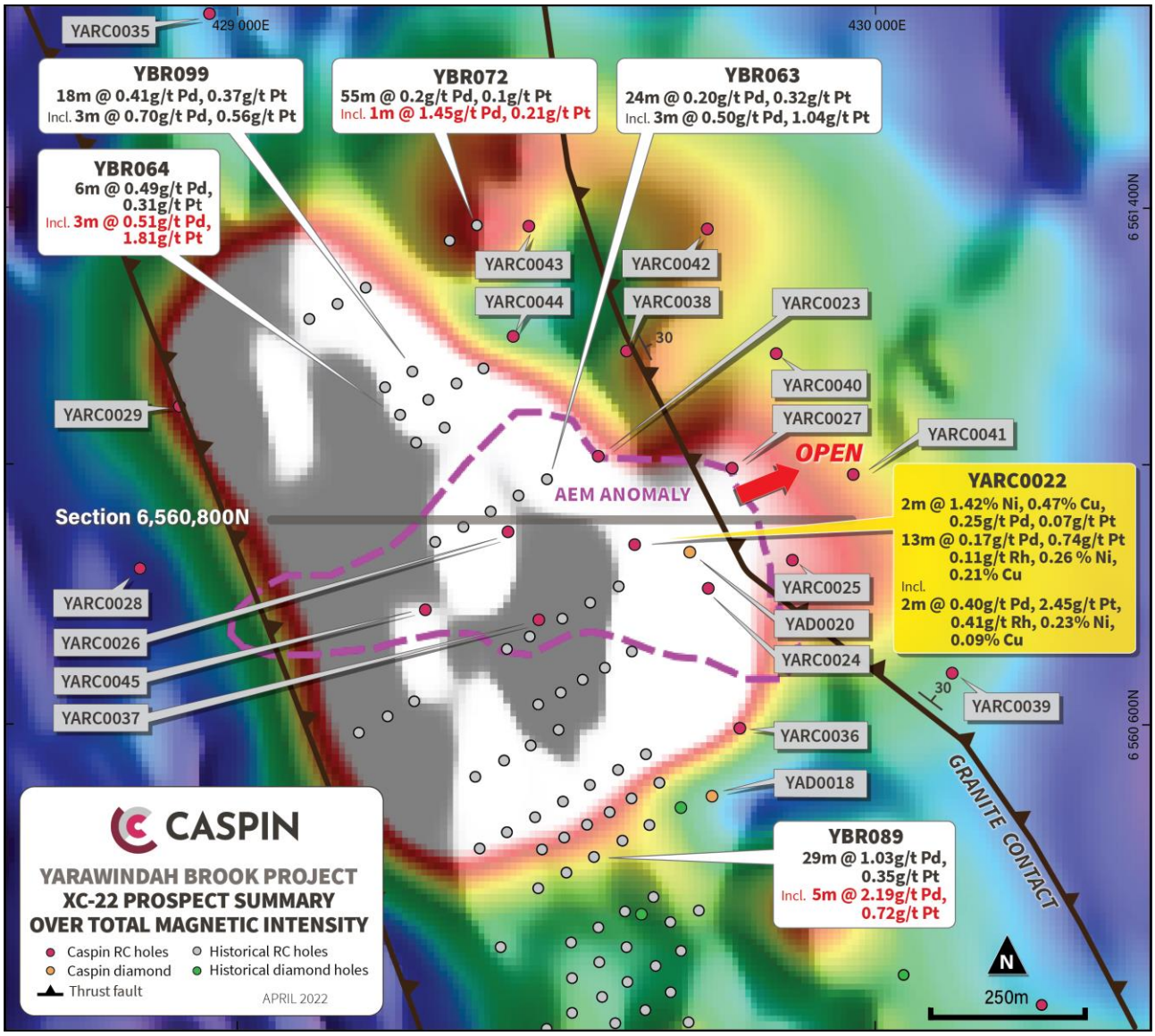

Figure 1. Magnetic image of the XC-22 Prospect with Caspin and historical holes with selected results.

Diamond tails on YARC0025 and YARC0027 (from here referred to as YARCD0025 & YARCD0027) have intersected significant zones of sulphides, approximately correlating with mineralisation intersected in YARC0022 (Figure 2). Examples of sulphide mineralisation are shown in Figures 3-5.

It should be noted that PGE-rich mineralisation in YARC0022 is not always associated with significant sulphides, sometimes being associated with less than 3% sulphide. The presence of sulphides is considered a useful

indicator of the potential presence of PGE-mineralisation, but the amount of sulphide does not necessarily correlate with the tenor of PGE mineralisation.

YAD0020 unfortunately drilled through a thick late-stage dolerite dyke at the approximate position where the bulk of mineralisation would have been expected. As a result, only minor zones of peridotite and pyroxenite with associated sulphides have been observed.

See Table 1 for a summary of lithologies intersected. All assays remain pending.

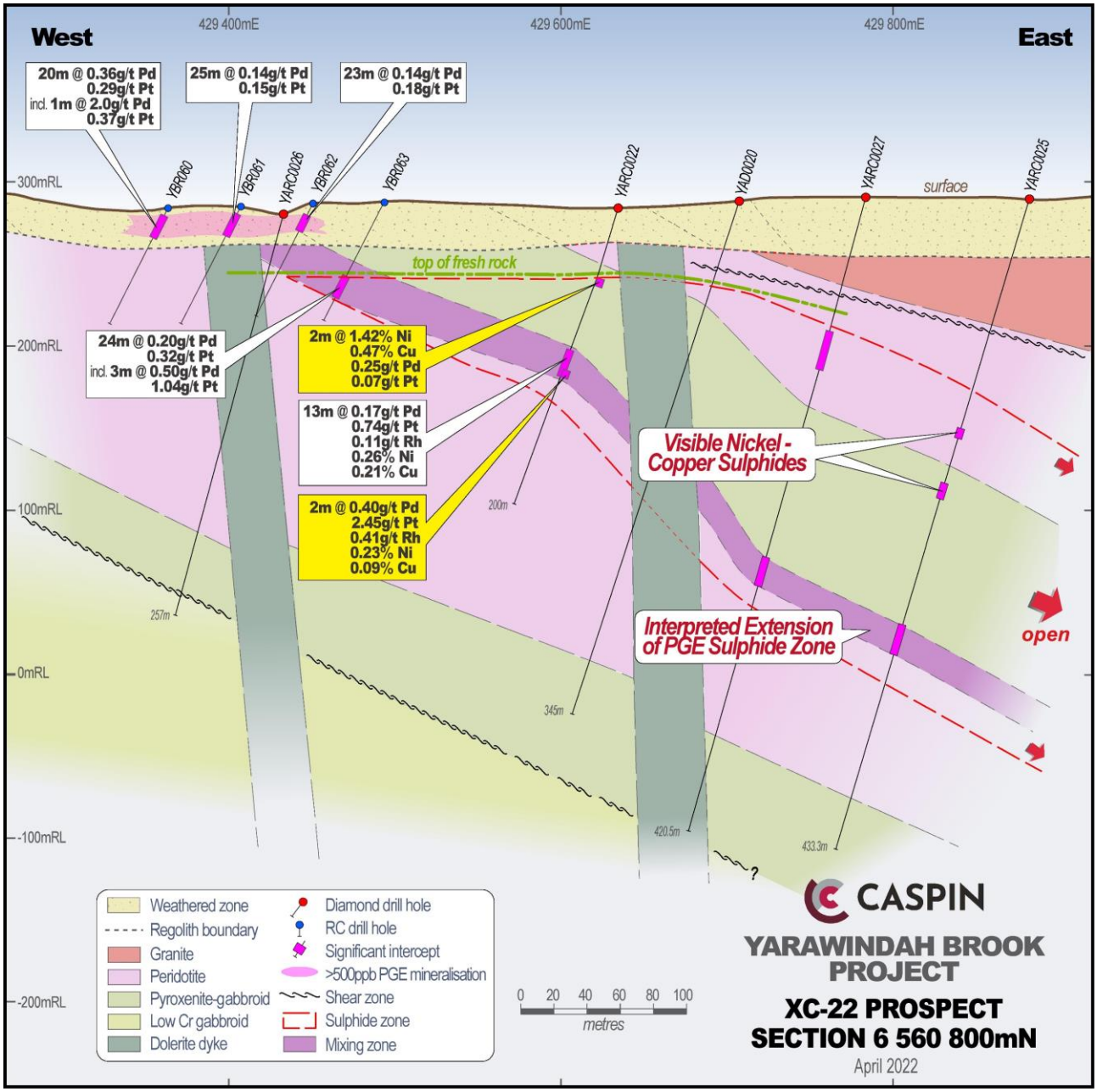

Figure 2. Interpreted cross-section at XC-22 showing zones of observe sulphides in YARCD0025, YARCD0027 & YAD0020 and the relationship with YARC0022.

In addition to these diamond holes, a total of 16 RC holes have been drilled on broad spacings across the magnetic anomaly at XC-22, designed to test the continuity of PGE mineralisation at the prospective pyroxenite – peridotite contact, along strike and down-dip. This target contact has been successfully intersected in all drill holes and appears to have defined a consistent mineralised horizon over a strike of at least 1.2km. The upper

zone of nickel-copper mineralisation intersected in YARC0022 appears to be relatively localised, as predicted by airborne electromagnetics, but may yet also prove to be significant.

A further 5 RC holes have been drilled at the Northwest soil anomaly, a large PGE-Ni-Cu anomaly approximately 1,000m west of XC-22, intersecting thick sequences of pyroxenite, metagabbro and metasediments, with minor disseminated sulphides. The geology of the area is not well understood but does appear to be part of the main Yarabrook Intrusion. The source of the PGE-Ni-Cu soil anomaly cannot be determined until assay results are returned.

Figure 3. Sulphide mineralisation (pentlandite-pyrrhotite +/- chalcopyrite) and hematite alteration (red-brown mineral) in YARCD0025 from the upper sulphide zone at approximately 202m.

Figure 4. Coarse sulphide mineralisation (pentlandite-pyrrhotite +/- chalcopyrite), lower sulphide zone in YARCD0027 at approximately 248m.

Figure 5. Interstitial sulphide mineralisation from the lower sulphide zone in YARCD0027 at approximately 253m.

TABLE 1. RC DRILL HOLE LOCATION DETAILS AND OBSERVATIONS.

Hole ID	Easting	Northing	RL	Dip	Azi	Depth (m)	Interval (m)	Observations
YARCD0025	429870	6560850	280	-70	230	433.3	0-38	Regolith and cover sequences
							38-81	Granite
							81-147.1	Pyroxenite and intercalated peridotite with minor trace disseminated sulphides.
							147.1-152.9	Pyroxenite with locally up to 20% sulphides in veins. Pyrrhotite dominant with minor chalcopyrite and pentlandite
							152.9-202.0	Intercalated gabbro and pyroxenite with minor trace disseminated sulphides.
							202.0-202.9	Pyroxenite with >10% stringer/shear sulphides. Pyrrhotite>chalcopyrite>pentlandite
							202.9-261.5	Medium to coarse grained pyroxenite with up to 3% blebby sulphides
							261.5-268.3	Pyroxenite pervasively altered. Thin bands of foliated sulphides up to 5%. Pyrrhotite>chalcopyrite>pentlandite
							268.3-380.5	Strongly serpentinised ultramafic, decreasing alteration downhole. Minor disseminated sulphides decreasing downhole. Pyroxenite from 366m
							380.5-EOH	Deformed and metamorphosed, variably textured gabbro

Hole ID	Easting	Northing	RL	Dip	Azi	Depth (m)	Interval (m)	Observations
YARCD0027	429776	6560994	286	-70	230	420.5	0-40	Regolith and cover sequences.
							40-75	Granite
							75-122.5	Fine grained pyroxenite-gabbro. Trace disseminated pyrrhotite throughout
							122.5-149.9	Variably textured serpentinised peridotite
							149.9-189.0	Variably textured serpentinised peridotite. Moderate to strong disseminated sulphides throughout with localised hematite alteration
							189.0-247.5	Medium grained pyroxenite with minor dolerite. Trace to minor sulphides
							247.5-251.0	Pyroxenite grading to peridotite. Blebby/shear-style sulphides ~5-10% pyrrhotite>pentlandite>chalcopyrite. Minor hematite alteration.
							251.0-260.0	Serpentinised peridotite with 3-phase sulphides up to 5%
							260.0-329.7	Strongly deformed, intercalated serpentinised olivine cumulate and pyroxenite. Minor sulphides
							329.7-420.5	Metagabbro, locally strongly foliated.
YAD0020	429701	6560868	280	-70	230	345.0	0-50.0	Regolith and cover sequences.
							50.0-97.3	Pyroxenite, locally sheared, with trace disseminated and stringer sulphides
							97.3-193.3	Fine to medium grained dolerite dyke with sharp contacts. Minor rafts of pyroxenite with minor sulphides
							193.3-206.3	Coarse grained pyroxenite. Minor disseminated pyrrhotite and chalcopyrite
							206.3-278.0	Serpentinised peridotite, local shearing, trace to disseminated sulphides.
							278.0-EOH	Metagabbro. Trace blebby sulphides

Broad Zones of Anomalism Returned from Central Yarabrook Hill

Results from YAD0019 and the diamond tail of YARCD0012 have now been received showing broad zones of PGE, nickel and copper anomalism with narrow higher-grade zones, as predicted from visual observations. Anomalous PGE, nickel and copper mineralisation was returned over widths of 120m and 123m respectively. YAD0019 was a deep stratigraphic diamond hole, part-funded by the WA government Exploration Incentive Scheme, designed to provide a better understanding of the Yarabrook Intrusion architecture rather than directly targeting economic mineralisation (Figure 6).

The Company has been encouraged by the volume of mineralisation in the Central Yarabrook Intrusion with the focus now shifting to determine if there are potential mechanisms to locally concentrate this mineralisation into an economic deposit. Potential mechanisms may be changes in intrusion geometry, structural intersections or chemical changes. As a first step, density measurements taken from YAD0019 will be fed back into the gravity inversion to redefine the geometry (or boundaries) of the Yarabrook Intrusion.

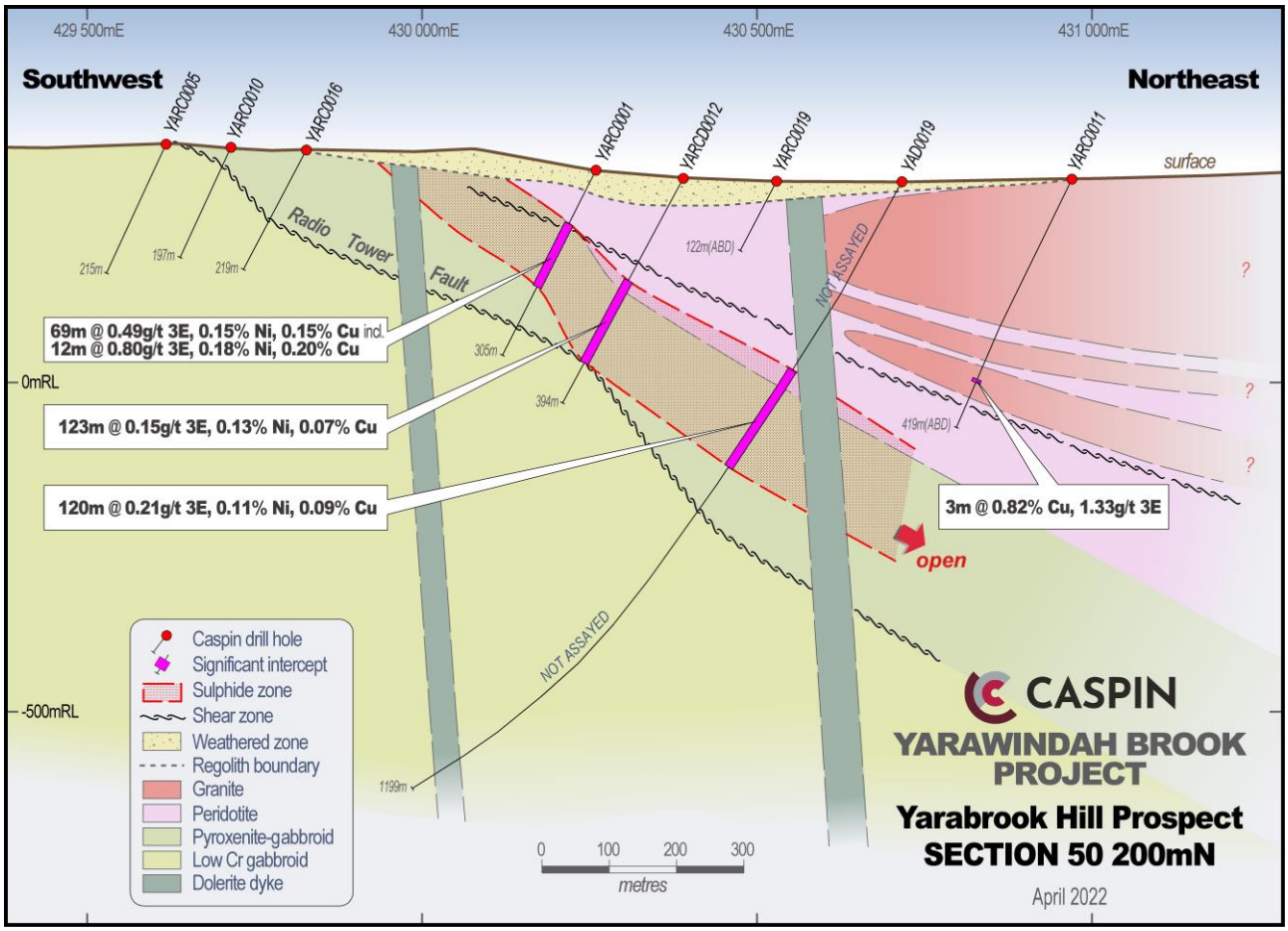

Figure 6. Interpreted section through Central Yarabrook Hill showing YAD0019 and YARCD0012.

It should be noted that the Central Yarabrook Hill mineralised zone strikes over at least 2km and remains relatively under-explored, with large gaps of up to 500m without any significant drilling beyond 100m depth. Therefore, further interpretation and understanding is warranted.

In the meantime, the exploration focus will remain at XC-22, which is now considered a different part of the Yarabrook Intrusion. The northern part of the Yarabrook Intrusion hosts rocks that are interpreted to be much deeper in the stratigraphic sequence and therefore closer to the primary basal contact of the intrusion. Consistent with this, these rocks tend to be generally higher in MgO content than at Central Yarabrook Hill. The stratigraphically lower, more MgO-rich parts of intrusions are typically the most prospective.

TABLE 2: Significant Drill Intercepts – Central Yarabrook Hill

HOLE ID	East	North	RL	Dip	Azi	EOH (m)	INTERSECTION						
							From (m)	Width (m)	Pd g/t	Pt g/t	Au g/t	Ni %	Cu %
YAD0019	430715	6559834	296.215	-60	240	1199.1	334.7	4.4	0.14	0.08	<0.01	0.11	0.04
							344	15	0.21	0.09	0.03	0.12	0.11
						Incl.	**357**	**1**	**0.94**	**0.41**	**0.03**	**0.12**	**0.10**
							363	1	0.20	0.07	0.03	0.08	0.08
							369	1	0.14	0.06	0.01	0.10	0.06
							383	24	0.18	0.08	0.03	0.10	0.11
							414.6	15.4	0.22	0.11	0.02	0.15	0.15
							441	14	0.13	0.05	0.01	0.13	0.15

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 %
YARCD0012	430390	6559654	305	-60	240	393.8	90	12	0.22	0.06	<0.01	0.16	0.19
							106	1	0.27	0.54	0.02	0.17	0.13
							132.3	2.85	0.21	0.06	<0.01	0.23	0.24
							154	3.2	0.12	0.06	<0.01	0.16	0.17
							164	7	0.11	0.06	<0.01	0.10	0.02
							174	**0.3**	**0.67**	**0.10**	**0.01**	**1.05**	**0.41**
							176	2.5	0.18	0.06	<0.01	0.16	0.11
							195.2	9.3	0.10	0.05	<0.01	0.14	0.08
							225	8	0.15	0.06	<0.01	0.17	0.09
							266	10.7	0.12	0.06	<0.01	0.10	0.14
							319.1	2.2	<0.01	<0.01	<0.01	0.08	0.36

Next Steps

Further RC drilling is planned at XC-22 once assays are returned and interpreted. The diamond rig continues to operate and will complete the remaining planned diamond holes over the next couple of weeks.

Drilling has commenced at the Brassica Prospect, targeting a magnetic anomaly with anomalous nickel and copper rock chips as well as the XC-46 conductor, recently identified during the last AEM survey (See ASX announcement of 23 March 2022). The Company hopes to provide further updates shortly.

The Company is also addressing the extremely poor assay turn-around times currently being experienced in Western Australia by utilising additional labs and modifying assay methodologies. Whilst modest improvements are expected, delays to assaying are likely to continue in the short term. We thank shareholders for their patience.

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 and 23 March 2022.

ABOUT CASPIN

Caspin Resources Limited (ASX Code: **CPN)** is a new mineral exploration company based in Perth, Western Australia. Caspin has extensive skills and experience in early-stage exploration and development. The Company is actively exploring the Yarawindah Brook Project in Australia's exciting new PGE-Ni-Cu West Yilgarn province and the Mount Squires Project in the West Musgrave region, one of Australia's last mineral exploration frontiers.

At the Company's flagship Yarawindah Brook Project, recent drilling campaigns at Yarabrook Hill have made new discoveries of PGE, nickel and copper sulphide mineralisation. Meanwhile, the Company continues to bring new targets to drill readiness by collecting geophysical and geochemical data across the project.

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

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ANNEXURE 1:

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

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	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 estimation, mining studies and metallurgical studies.*	Not applicable as mineral resources and metallurgical studies are not reported.
	Whether logging is qualitative or quantitative in nature.	Logging at the Yarawindah Brook Project records

Criteria	JORC Code explanation	Commentary
	Core (or costean, channel, etc) photography.	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.	The sample preparation of diamond samples from the Yarawindah Brook Project follows industry best practice in sample preparation involving oven drying, followed by primary crushing of the whole sample, 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 microns.
	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 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-

Criteria	JORC Code explanation	Commentary
		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 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

Criteria	JORC Code explanation	Commentary
		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 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 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 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

Criteria	JORC Code explanation	Commentary
		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 0.5% 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*	All significant and relevant intercepts have been

Criteria	JORC Code explanation	Commentary
	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.	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.