

## More High-Grade Tin at Bygoo North

### HIGHLIGHTS

- Further outstanding high-grade results from the Company's maiden RC drilling campaign at Bygoo North Prospect
- Results include:
  - 16m @ 1.35% Sn from 65m (BRC001); including
  - 2m @ 3.16% Sn from 65m;
  - 19m @ 0.49% Sn from 56m, including 4m @ 1.00% Sn from 71m (BRC012),
- Hole BRC012 terminated in historical underground workings
- BRC001 & BRC012 located up-plunge from 11m @ 2.30% Sn in BRC004<sup>1</sup> demonstrating excellent continuity of high-grade tin mineralisation
- Multiple significant intercepts in BRC010 of 3m @ 0.91% Sn from 75m, 6m @ 0.63% Sn from 121m and 15m @ 0.45% Sn from 132m with a peak of 1m @ 2.63% Sn from 143m
- Tin mineralisation confirmed as cassiterite (SnO<sub>2</sub>), important for economic processing
- Scope for multiple repetitions of east-west trending mineralised zones, over 1,000m north-south strike extent
- Results confirm the Bygoo North Prospect as a very large, shallow, high-grade mineralised system with potential for significant scale
- Follow up drilling now being planned

Caspin Resources Limited (Caspin or the Company) (ASX: CPN) is pleased to provide further drill results from the Company's recent highly successful maiden RC drilling campaign at its 100% owned Bygoo Tin Project in New South Wales. The Company completed 12 holes for approximately 1,400m, with all results now received and reported.

**Caspin's Managing Director, Mr Greg Miles, commented** "We are delighted with further high-grade intercepts such as the 16m @ 1.35% tin as returned in BRC001. The result complements our earlier, spectacular result of 11m @ 2.30% Sn in BRC004 and demonstrates excellent continuity of high-grade mineralisation. Further, mineralisation is only constrained by drilling, with excellent potential to extend the multiple high-grade zones. We're also encouraged that we are now seeing mineralisation over 1,000m of strike with the first significant intersections of tin at the very northern end of the prospect.

"Our maiden drill program at Bygoo North has far exceeded our expectations. With high-grade intervals such as 11m @ 2.30% Sn along with wide intervals of mineralisation such as 100m @ 0.33% Sn, our program has proven Bygoo North is an exceptional tin discovery and an exploration project of national significance."

<sup>1</sup> Refer ASX announcement 20 March 2025

### Confirmation of a Large, High-Grade Mineralised System

Final results have returned further excellent tin intercepts from the remaining holes of the Company's maiden drilling program. The highlight of these results are:

- **16m @ 1.35% Sn** from 65m in BRC001, including **2m @ 3.16% Sn** from 65m.
- **19m @ 0.49% Sn** from 56m in BRC012, increasing in grade downhole with the last **4m returning 1.00% Sn** before the hole was forced to terminate after penetrating underground workings.
- **3m @ 0.91% Sn** from 75m, **6m @ 0.63% Sn** from 121m and **15m @ 0.45% Sn** from 132m in BRC010

The results complement the earlier results of:

- **11m @ 2.30% Sn** from 100m, including **5m @ 4.63% Sn** from 106m in BRC004
- **4m @ 2.11% Sn** from 79m and **14m @ 0.52% Sn** from 135m in BRC005
- **100m @ 0.33% Sn** from 67m including **27m @ 0.48% Sn** from 101m and **30m @ 0.48% Sn** from 137m in BRC009

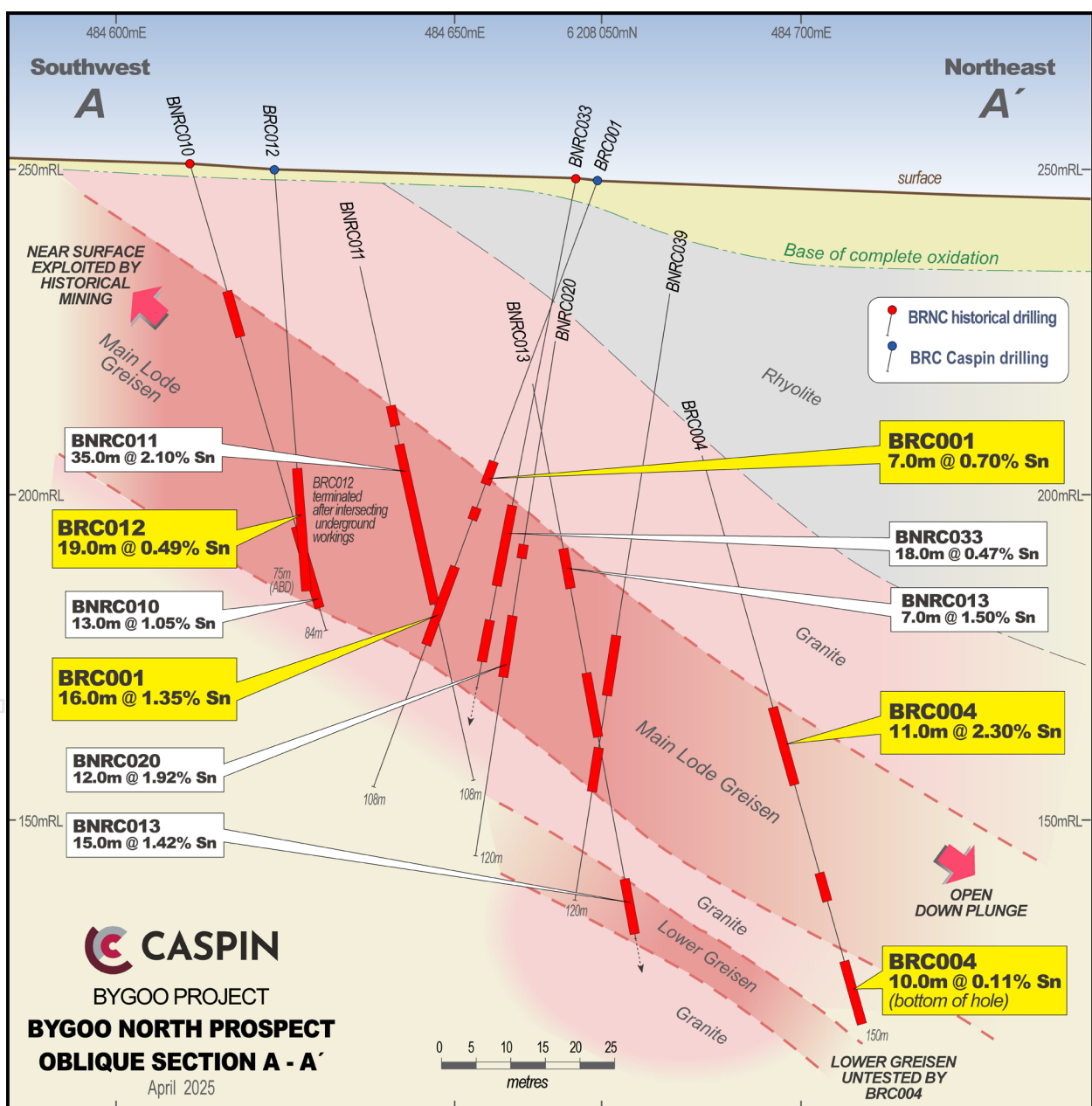


Figure 1. Oblique section showing continuity of high-grade mineralisation, highlighting Caspin's recent results in BRC001, BRC004 and BRC012.

The result in BRC012 is an early indication that historical mining at the Dumbrells workings has only depleted a fraction of the mineralised body.

### Tin Mineralisation Confirmed as Cassiterite

The Company has recovered the tin mineral cassiterite in drill hole BRC004 by panning the interval at 108m (7.99% Sn). This information is of vital economic importance to the prospects for profitable processing of tin mineralisation. Cassiterite is easily panned because of its large density contrast with gangue silicate minerals in the granite host rock. The same fundamental processes of washing and gravity separation operate in large scale processing plants around the world to create tin concentrate at low cost, compared to other forms of tin mineralisation.



Figure 2. (Left) Panning of cassiterite (grains of dark grey to black material). (Above right) Collected cassiterite grains, sourced from BRC004 (108m, 7.99% Sn).

### Excellent Potential to Extend Mineralisation and Make New Discoveries

The Company has consistently found mineralisation to be constrained only by drilling, in both extensions of high-grade lodes and the potential for additional new lodes to be discovered, with large gaps remaining to be tested. . In addition, as seen in Figure 1 above, the company believes that there is potential for multiple stacked lodes at depth.

Three holes (BRC007, BRC008 & BRC011) were drilled to test an area with elevated tin geochemistry and minor historical workings at the very northern end of the prospect This drilling was completely reconnaissance in nature as there were no constraints on the likely orientation of any potentially mineralised structures. Rock chips sampled from around the workings returned results up to 0.38% Sn, and drill hole BRC011, the only hole drilled to the north-east, confirmed sub-surface mineralisation with 3m @ 0.12% Sn and 0.36% Cu. These results are considered very positive for the possibility of a northern extension to the Bygoo North mineralised system.

The Company is encouraged that the mineralised system remains open with opportunities for further high-grade discoveries. The combined strike length of surface outcropping tin occurrences and drilled mineralisation across the Bygoo North Prospect is approximately 1,000m, with many large gaps in the drill coverage, providing excellent opportunities for further discovery.

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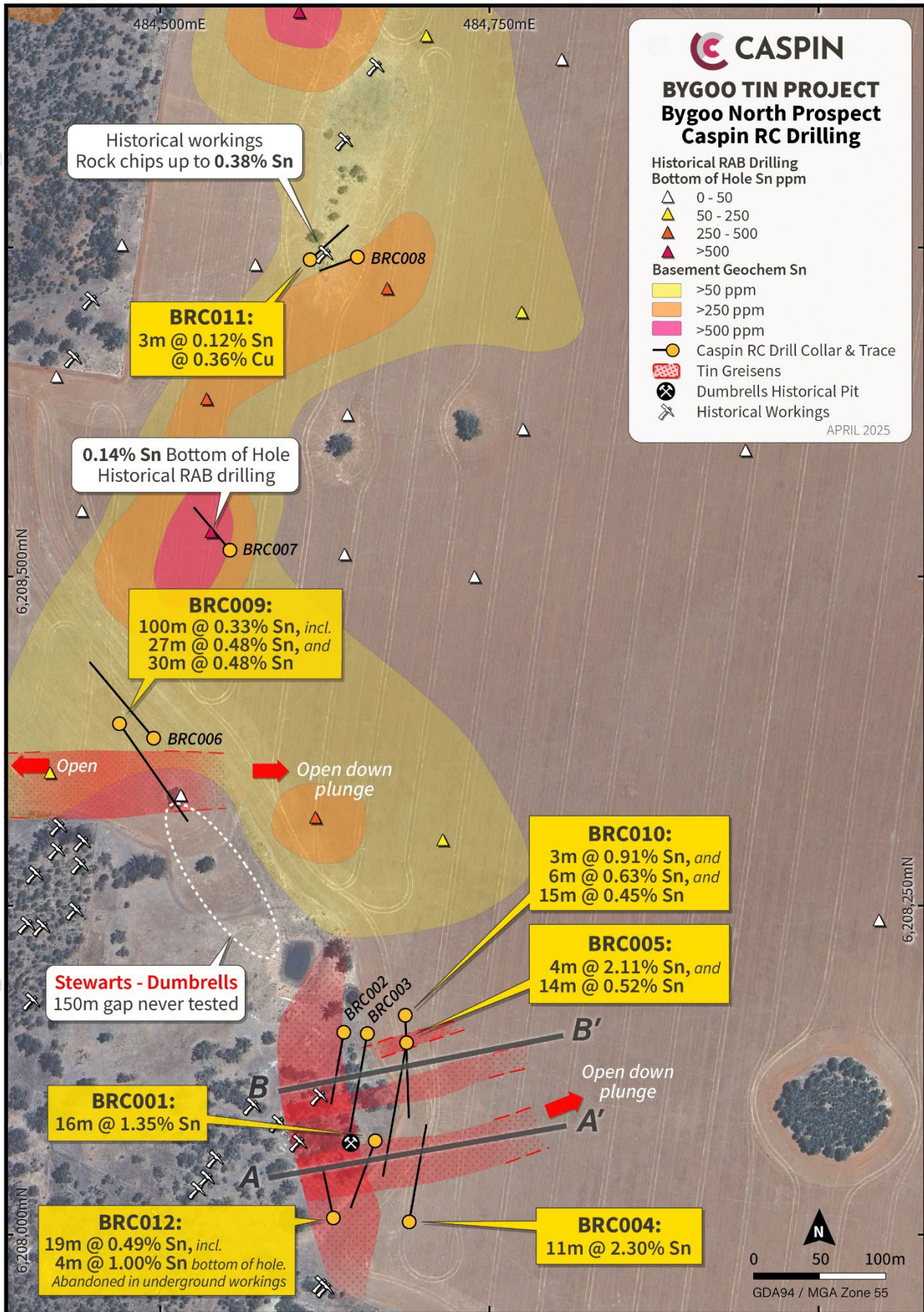


Figure 3. Location map of all drilling at Bygoo North and showing the potential for repeats of east-west trending zones of mineralisation north of the Stewarts Lode.

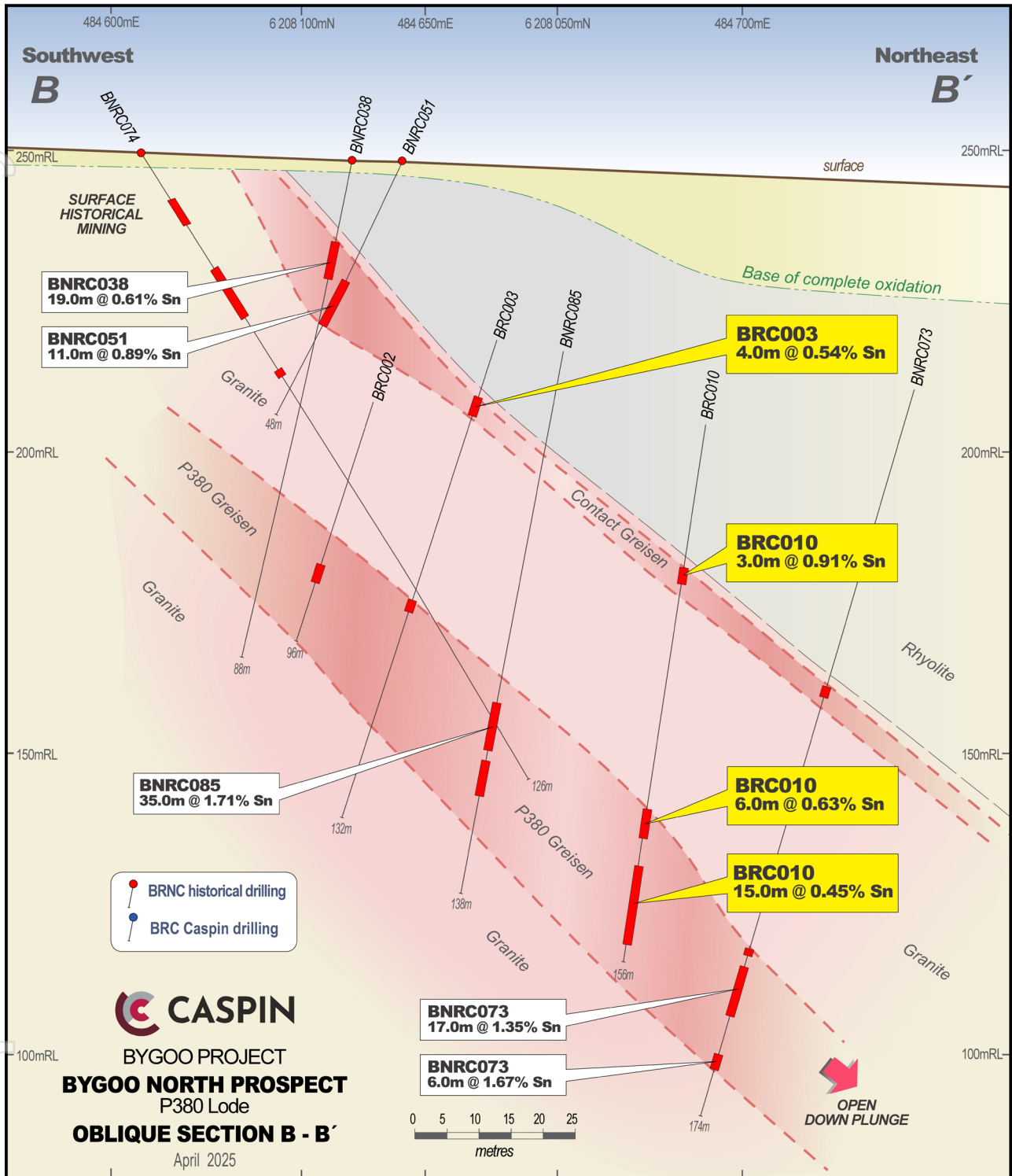
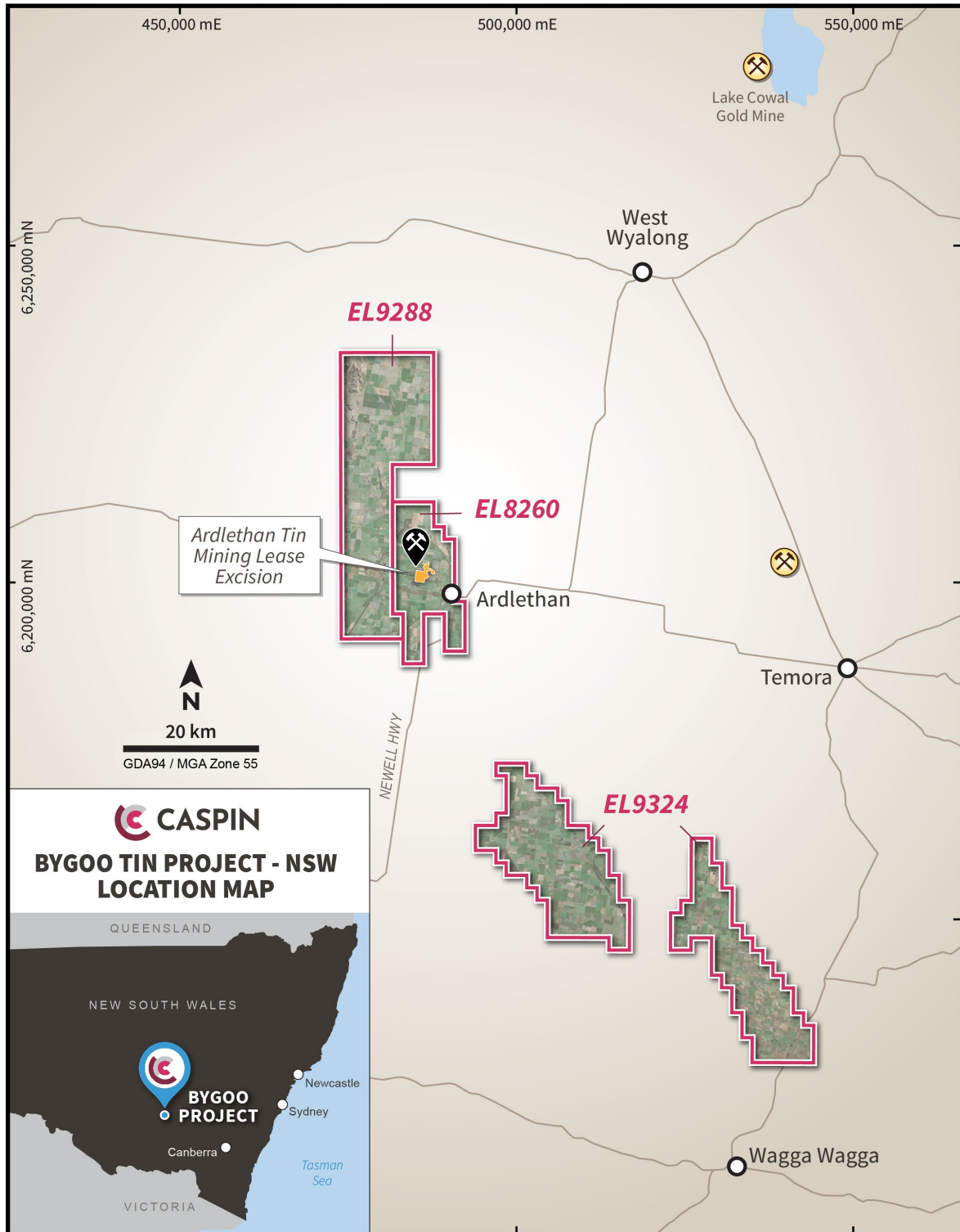


Figure 4. Oblique section of the P380 Lode showing the relationship of mineralisation between Caspin and historical drilling.



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

-ENDS-

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## Competent Persons Statement

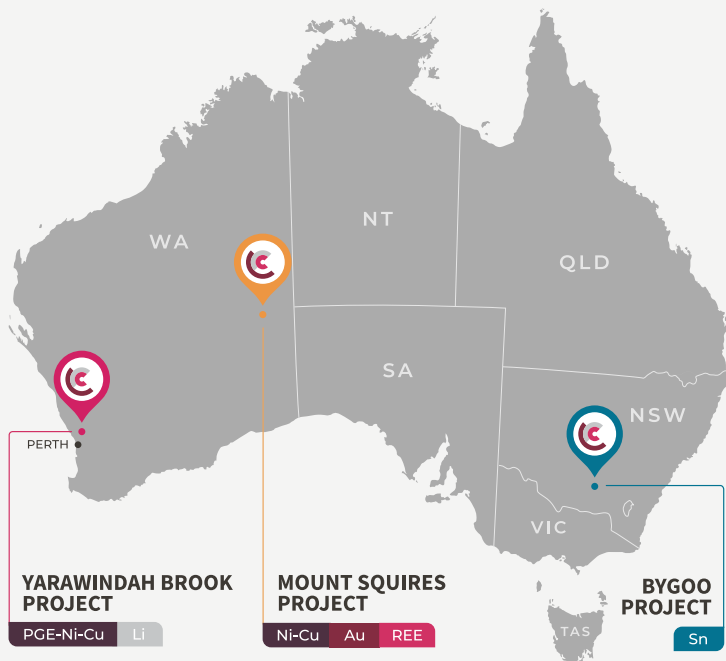
The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, a Competent Person who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles 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 announced to the ASX 23 September 2024, 13 November 2024, 4 December 2024, 20 March 2025 and 27 March 2025.

### ABOUT CASPIN:

Caspin Resources Limited (ASX Code: **CPN**) is a mineral exploration company based in Perth, Western Australia, with expertise in early-stage exploration and development. The Company currently has three Australian projects offering a diverse mix of commodities and excellent opportunity to add value through exploration and discovery.

- The Company has recently completed the acquisition of the **Bygoo** Project in New South Wales, an advanced, high-grade tin project located in a prolific tin producing region. Positioned within the Wagga Tin Granites, a mineralised belt with many occurrences of tin and associated metals, the project surrounds the historic Ardlethan Tin Mine, one of Australia's largest producing tin mines on mainland Australia.
- The Company's **Yarawindah Brook** Project located in the West Yilgarn region of WA, an exciting new mineral province hosting the Gonville PGE-Ni-Cu Deposit owned by Chalice Mining Limited only 40km to the south. Initial drill campaigns at Yarawindah Brook have made discoveries of PGE, nickel and copper sulphide mineralisation. Further exploration is focussed on prospective near-surface targets with potential for high-grade massive nickel and copper sulphide.
- **Mount Squires** is a large scale, greenfield gold, rare earths and base metal project located in the West Musgrave region of Western Australia. The project is located adjacent to the western border of BHP's \$1.7b West Musgrave mine development which hosts the large Nebo-Babel Ni-Cu sulphide deposits. The Company has discovered rare earth elements (REE) and currently has an exclusive option agreement with Australian Strategic Materials allowing them to earn up to 75% of REE rights, whilst the Company continues its search for nickel and copper.



These projects are strategically positioned in Australia's premier mineral districts, providing excellent exposure to new critical and battery mineral markets.

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TABLE 1: **SIGNIFICANT DRILL INTERCEPTS**

(>0.1% Sn, minimum 2m thickness and maximum 4m internal dilution).

HOLE ID	East	North	RL	Dip	Azi	EOH (m)	From (m)	Width (m)	Sn %	Cu %	
<b>BRC001</b>	484663	6208071	251	-60	200	108	41	7	0.70		
							42	4		0.30	
							53	2	0.63		
							<b>65</b>	<b>16</b>	<b>1.35</b>		
							Incl	<b>65</b>	<b>2</b>	<b>3.16</b>	
<b>BRC002</b>	484639	6208154	250	-55	200	096	81	2	0.11		
<b>BRC003</b>	484657	6208153	250	-55	190	132	48	4	0.54		
							104	3	0.10		
<b>BRC004</b>	484689	6208009	252	-60	10	150	58	2	0.18		
							<b>100</b>	<b>11</b>	<b>2.30</b>		
							Incl	<b>106</b>	<b>5</b>	<b>4.63</b>	
							125	5	0.63		
							140	10	0.11		
<b>BRC005</b>	484687	6208146	249	-55	190	180	70	6		0.51	
							<b>79</b>	<b>4</b>	<b>2.11</b>		
							128	3	0.55		
							135	14	0.52		
							Incl	<b>146</b>	<b>2</b>	<b>2.33</b>	
<b>BRC006</b>	484495	6208378	251	-60	320	150		NSA			
<b>BRC007</b>	484553	6208521	247	-60	320	84		NSA			
<b>BRC008</b>	484650	6208744	244	-60	250	60		NSA			
<b>BRC009</b>	484469	6208389	252	-60	245	180	72	3	0.38		
							91	5	0.72		
							<b>101</b>	<b>27</b>	<b>0.48</b>		
							Incl	<b>116</b>	<b>2</b>	<b>1.24</b>	
							<b>137</b>	<b>30</b>	<b>0.48</b>		
<b>BRC010</b>	484686	6208167	248	-60	179	156	75	3	0.91	0.14	
							121	6	0.63		
							122	2		0.71	
							132	15	0.45		
							Incl	<b>143</b>	<b>1</b>	<b>2.63</b>	
<b>BRC011</b>	484614	6208742	245	-50	050	60	45	3	0.12	0.36	
							<b>BRC012</b>	484631	6208012	247	-60
							<b>56</b>	<b>19</b>	<b>0.49</b>		
							Incl	<b>71</b>	<b>4</b>	<b>1.00</b>	

NSA: No Significant Assay.

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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 Bygoo Project.

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>Drill results reported in this release are from a combination of single metre and composite samples.</p> <p>Single metre samples were collected via industry standard methods direct from the RC cyclone splitter. These samples were collected where anomalous portable XRF results and/or encouraging visuals were noted in drill chips.</p> <p>Composite samples were collected from up to 4 consecutive individual metre samples by a scoop and placed into a single calico bag for laboratory analysis. This approach is standard industry practice for early-stage exploration activities.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>Single metre samples were collected via industry standard methods direct from the RC cyclone cone splitter.</p> <p>Composite samples are collected from up to 4 consecutive individual metre samples by a scoop and placed into a single calico bag. Equal portions of each sample comprising the composite were collected by scoop with a cross section of the sample collected to ensure representivity.</p> <p>Sampling has been carried out under Caspin protocols and QAQC procedures as per industry best practice.</p> <p>Hole trajectories were recoded with a Gyro EZ-Shot survey tool.</p> <p>Drill hole collar locations were surveyed by handheld GPS units which have an accuracy to <math>\pm 5</math> metres.</p>
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	All samples were analysed by SGS Laboratories Perth with the GE_FUS92A50, GE_ICP92A50 and GE_IMS92A50 methods. Overlimit results for Sn were analysed via the GO_XRF76 method.
<b>Drilling techniques</b>	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Drilling was completed via the Reverse Circulation (RC) method using a face sampling bit 130-140mm in diameter to ensure minimal contamination during sample extraction.

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Criteria	JORC Code explanation	Commentary
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Sample recoveries are measured using standard industry best practice and were overall above 95% recovery. Where insufficient samples were collected, issues were immediately rectified with the drilling contractor and if necessary, holes re-drilled.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Samples are checked for recovery and any issues immediately rectified with the drilling contractor.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No sample bias has been observed.
<b>Logging</b>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Drill chips were logged on site by Caspin geologists to company standards.  Mineral resources and metallurgical studies were not completed and are not reported.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging records lithology, mineralogy, mineralisation, weathering, colour and other relevant features of the samples. Logging is both qualitative (e.g. colour) and quantitative (e.g. mineral percentages).
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill intervals were logged.
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable as no core was collected.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Single metre samples were collected from a cyclone cone splitter with a representative sample (nominally 12.5% of the total) taken. This sample was submitted to the laboratory with a split of this retained as a duplicate in case further sample analysis is required.  Composite samples were collected by scoop with a cross section and equal portion of each sample collected to ensure representivity.  100% of samples were collected dry.  Individual sample weights typically ranged between 2-4kg.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Preparation techniques are laboratory standard and considered appropriate for the accuracy of assaying methods.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Caspin QC procedures involve the use of duplicates and certified reference material (CRM) as assay standards. The insertion rate of these will average 1:25.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	The sampling of duplicated composite samples was completed as per standard Caspin QC procedures.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate for the methods of sampling and stage of exploration.

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Criteria	JORC Code explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Drill samples were analysed by SGS Laboratories Perth with the GE_FUS92A50, GE_ICP92A50 and GE_IMS92A50 methods. Overlimit results for Sn were analysed via the GO_XRF76 method. Samples were pulverised to 75 microns prior to digest.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Not applicable as no geophysical results reported.
	<i>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.</i>	Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures.  Repeat or duplicate analysis for samples did not highlight any issues.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Results have been verified by multiple Caspin geologists with further reviews and interpretations continuing.
	<i>The use of twinned holes.</i>	Not applicable as twinned holes were not completed.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Sample locations, sample data and geological information for drill holes were recorded in field logging computers. Data was then sent to the company database managed by Mitchell River Group.
	<i>Discuss any adjustment to assay data.</i>	No adjustments were made to assay data.
<b>Location of data points</b>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drill collar locations were recorded using a handheld Garmin GPS which typically have a $\pm 5$ metre accuracy. RL Data from handheld GPS is typically unreliable and was instead sourced from GIS software utilising imported DTM elevation layers.
	<i>Specification of the grid system used.</i>	The grid system for the Bygoo Project is GDA94 MGA Zone 55.
	<i>Quality and adequacy of topographic control.</i>	Topographic data was obtained from public download of the relevant 1:250,000 scale map sheets.  The area exhibits subdued, low relief. Topographic representation is considered sufficiently controlled.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	Drill collars were spaced irregularly to test for mineralisation as infill and extensions of previous drilling, as well as testing virgin targets.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Not applicable as no Mineral Resource and Ore Reserve reported.
	<i>Whether sample compositing has been applied.</i>	Composite samples across select intervals were collected from up to 4 consecutive individual metre samples by a scoop and placed into a single calico bag. Equal portions of each sample comprising the composite were collected by scoop with a cross section

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Criteria	JORC Code explanation	Commentary
		of the sample collected to ensure representivity.
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The orientation of mineralised structures at the Dumbrells and Stewarts prospects is moderately understood from drilling completed by previous operators. With this knowledge, Caspin drilling aimed to test the true width of structures and not bias sampling.  Drill holes testing virgin targets represent early stage exploration where the relationship between mineralisation and structures is yet to be established.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The orientation of mineralised structures at the Dumbrells and Stewarts prospects is moderately understood from drilling completed by previous operators. With this knowledge, Caspin drilling aimed to test the true width of structures and not bias sampling.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	Samples were hand delivered by Caspin staff and contractors to SGS Laboratories West Wyalong for sample preparation and then onwards to SGS Laboratories Perth for analysis via air freight.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Company geologists continue to review the data, no external reviews have been completed.

## Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Bygoo Tin project comprises of three Exploration Titles, EL8260, EL9288 and EL9234. The Titles cover a combined area of 1,183km <sup>2</sup> and are now 100% held by Caspin Resources.  The Ardlethan Tin Mine is excised from EL8260 and is not held by Caspin Resources.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	All Titles are currently live and in good standing. No Mining Agreement has been negotiated.
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Prospecting and small-scale artisanal mining occurred across the Bygoo Project following the discovery of the Ardlethan tin mine in 1912.  RAB drilling testing for extensions of the Ardlethan mine was conducted from 1961 until 1962, followed by sporadic programs of further RAB drilling between 1977 and 1982 testing for blind alluvial occurrences and extensions of small-scale workings including the Bald Hill, Taylors, Killarney, Big Bygoo and Bygoo North occurrences.  Drilling completed by Thomson Resources from 2015 to 2022 represents the first period of sustained modern exploration.



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Criteria	JORC Code explanation	Commentary
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Bygoo Project is located within the Lachlan Fold Belt of NSW and part of the 'Wagga Tin Belt', a 320 x 80km belt of late Silurian granitoids extending from the towns of Wagga to Condobolin. Granites carry a background enrichment of 10ppm Sn and host the greatest known endowment of tin within the Australian mainland.</p> <p>Locally, the Ardlethan granite intrudes Ordovician sediments with known mineral occurrences concentrated on the eastern margins of this contact.</p> <p>The best understood mineralisation models on the project are a breccia-pipe porphyry at the Ardlethan Mine, and greisens-style at Bygoo North. Extensive alluvial mineralisation has also been found across the project.</p> <p>Cassiterite hosts tin mineralisation. Trace copper, lead, zinc, bismuth and molybdenum are noted accessory metals.</p>
<b>Drill hole Information</b>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <li>• <i>easting and northing of the drill hole collar</i></li> <li>• <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>• <i>dip and azimuth of the hole</i></li> <li>• <i>down hole length and interception depth</i></li> <li>• <i>hole length.</i></li> </ul>	Drill hole collar information is published in Table 1 of this report.
	<p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	Results of the full 60 element suite are not tabulated for drill results. The relationship between elements not listed and their relationship to listed elements is currently unknown and not considered material in nature. The relationship between elements not listed and their relationship to Sn is currently unknown and not considered material in nature.
<b>Data aggregation methods</b>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	<p>Caspin applies a 1,000 ppm Sn (0.1%) cutoff over a minimum of 2m in the reporting of drill intercepts, with a maximum of 4m internal dilution.</p> <p>This report uses an exception for BRC009 stating a full mineralisation interval with unconstrained dilution.</p>
	<p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	Shorter lengths of high-grade mineralisation are included where results are >1.0% Sn over a minimum of 1m, with a maximum of 4m internal dilution.
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	No metal equivalent values are reported.
<b>Relationship between mineralisation</b>	<p><i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the</i></p>	The orientation of mineralised structures at the Dumbrells and Stewarts prospects is moderately understood from drilling completed by previous

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Criteria	JORC Code explanation	Commentary
<b>widths and intercept lengths</b>	<i>drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	operators. With this knowledge, Caspin drilling aimed to test the true width of structures and not bias sampling.
<b>Diagrams</b>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer to Figures in body of text.
<b>Balanced reporting</b>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Only significant results have been reported.
<b>Other substantive exploration data</b>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All currently relevant exploration data is detailed in text, Figures, Table 1 and Annexure 1.
<b>Further work</b>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>  <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Caspin's upcoming work program includes: <ul style="list-style-type: none"> <li>• Further RC drilling</li> <li>• Aircore drilling</li> <li>• Magnetic surveys</li> <li>• Soil/auger sampling</li> <li>• Further historical data compilation and interrogation</li> </ul>

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