ASX RELEASE

24 September 2025

CASPIN

Ore Sorting Results Show Potential to Upgrade Kelpie Tin Deposit, New South Wales

HIGHLIGHTS

- First inspection TOMRA Ore Sorting results for both high-grade and low-grade samples show potential to upgrade the Kelpie Deposit at the Bygoo Tin Project
- High-grade feed upgrade approximately 3x times with 71% mass rejection
- Low-grade feed upgrade approximately 6x times with 92% mass rejection
- Clearly demonstrates the amenability of Kelpie mineralisation to ore sorting with the benefit of optionality to development scenarios
- Provides confidence to proceed to more detailed ore sorting using a large bulk sample
- Gravity separation test work results expected in coming weeks

Caspin Resources Limited (Caspin or the Company) (ASX: CPN) is pleased to announce first inspection ore sorting results from the Kelpie Tin Deposit at Caspin's 100% owned Bygoo Project in New South Wales. The Company is progressing conventional metallurgical test work, whilst also investigating the potential to enhance the results of this program using cutting-edge ore-sorting technology which is successfully being employed by existing tin mines around the world. The program has produced an excellent result from the initial test work, suggesting that ore sorting has the potential to be a key component of any process flow sheet at Bygoo.

Sample Type	Feed Size (mm)	Feed Mass (kg)	Feed Grade (Sn %)	Product Stream (kg)	Product Stream Mass (%)	Product Grade (Sn %)	Waste Stream (kg)	Waste Stream Mass (%)	Waste Grade (%)	Approx. Upgrade multiplier
High Grade	6.7-26.5	8.58	**1.11**	2.5	29	**3.33**	6.0	71	0.19	**3x**
Low Grade	6.7-26.5	4.22	**0.19**	0.3	8	**1.16**	3.9	92	0.10	**6x**

Caspin's Managing Director, Mr Greg Miles, commented *"This is a very encouraging start to our metallurgy program and demonstrates the Kelpie Deposit to be very amenable to ore sorting technology. This technology can provide many benefits which include potentially a lower economic cut-off and therefore potential for greater ore tonnes; and a smaller plant size with reduced capital requirements and operating costs. Ultimately, this provides optionality to development scenarios. This a high-level test that is qualitative, not quantitative but we now have confidence to proceed to a more robust testing program mirroring typical operating conditions.*

"This is yet another significant milestone for the Company, following the recent announcement of the maiden resource, that demonstrates Bygoo as a tin project with a very positive future".

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First Inspection Ore Sorting Program

Two samples from drillhole BDD001 were sent to TOMRA Ore Sorting Solutions (TOMRA) test facility in Castle Hill, Sydney, NSW. The two samples comprised a high-grade sample (1.12% Sn) and a low-grade sample (0.19% Sn). Samples were delivered pre-screened to 6.7 – 26.5mm and then scanned by X-Ray Transmission (XRT). XRT measures the atomic density of particles in the rock, enabling the very dense cassiterite minerals (SnO_2) to be identified from the much lighter silicate minerals which dominate the host rock.

The sorter measures the raw response from the XRT scanner and then uses proprietary software to classify the responses as the product mineral, or waste, whilst it moves along a belt. This belt then passes over a series of high-precision air jets which fire a short burst of air to eject the product material from the remainder of the material, which then becomes waste.

The Company is very encouraged by the potential upgrade from feed grade and mass rejection of waste for both samples. For the high-grade stream, the upgrade from 1.12% Sn was approximately **3 times, with 71% mass rejection, to 3.33% Sn**. For the low-grade stream, the upgrade from 0.19% Sn was approximately **6 times, with 92% mass rejection, to 1.16% Sn**. Recoveries were 88% and 50% respectively. Recoveries are approximate and indicative due to the small amount of sample material and heterogeneous nature of Kelpie tin mineralisation.

This is a very good result given it is the Company's first-ever test of this technology on Kelpie mineralisation. It should be noted that the low-grade feed is very close to the resource cut-off grade of 0.15%. As a general rule, recoveries will decrease with lower grades, so this likely represents the most difficult mineralisation at Kelpie to sort. Importantly, the grade for the waste stream was 0.10% which is below the resource cut-off.

Fines material (<6.7mm), produced from crushing, averaged 13% of the initial mass of all streams, which the Company considers low. Minimisation of fines is important as this material is unable to be presented to the sorter. This material would usually be added back into the plant feed after sorting.

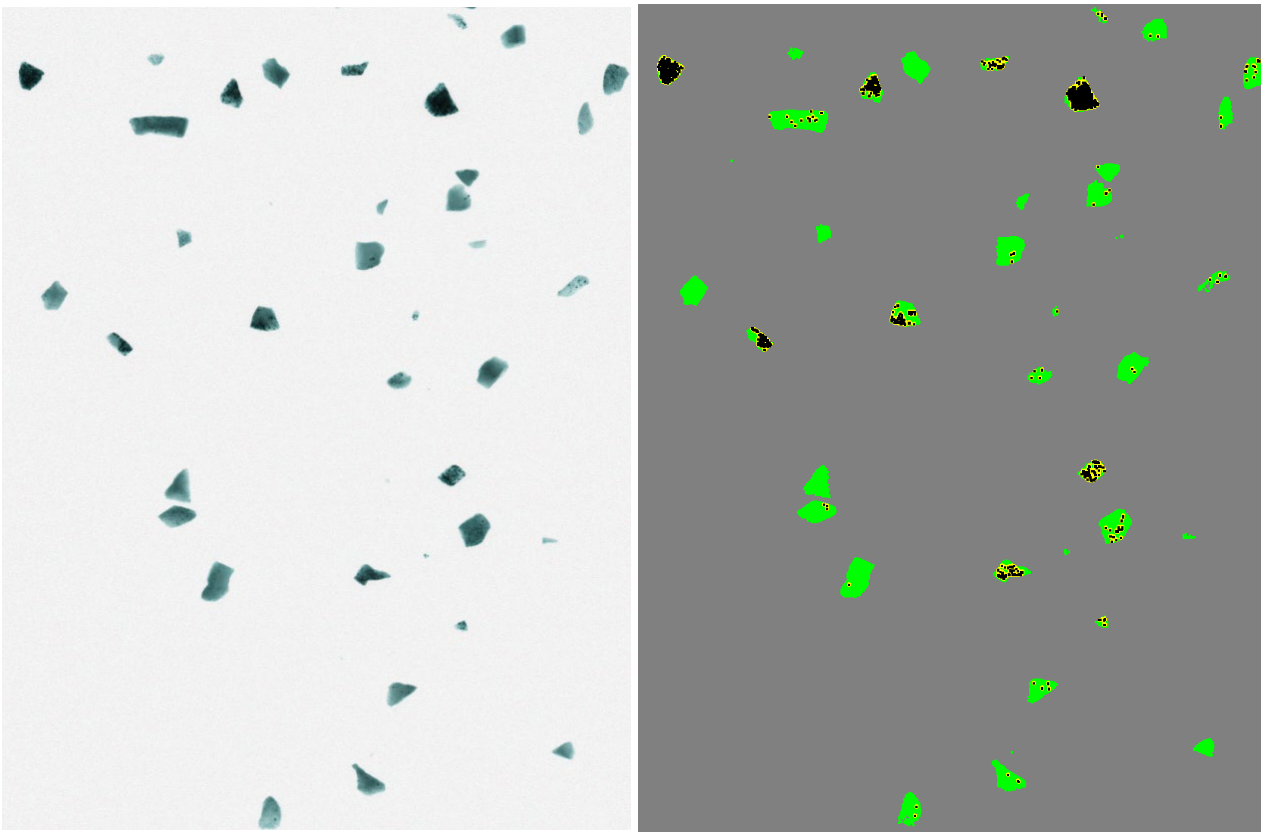

Figure 1. High-grade product stream images. Left is raw XRT image. Right is processed or classified image where green colours represent host rock, black/yellow colours represent high-density inclusions (eg cassiterite).

Future programs will seek to optimise recoveries and product grades through a combination of tests on varying grades and particle size, whilst also reconciling tin that is retained in the fines fraction.

The major waste remaining in the product stream is silica. Silica is relatively easy to separate from cassiterite using conventional gravity separation techniques, providing confidence that a high concentrate grade should be achievable from both high and low-grade products.

Optimisation in Future Programs

These results clearly demonstrate the suitability of the Kelpie mineralisation to be significantly upgraded using ore sorting technology. Future work programs will seek to refine recoveries and products through:

- A larger volume of material (approx. 700kg) to ensure greater representivity
- Variability testing on differing particle size
- Variability testing on different mineralisation zones and grades
- Bulk performance testing on full-scale XRT sorters at capacity designed to represent on-site conditions

The remainder of the core from BDD001 is being used for conventional metallurgical test work, run in parallel with this program, at ALS Laboratories in Burnie, Tasmania. The goal will be to demonstrate commercial concentrate grades and recoveries through conventional gravity separation techniques without ore sorting. However, future metallurgical programs will be able to be completed using the products derived from an initial ore sorting program at TOMRA.

Additional sample for testing will be collected during the Company's resource expansion and exploration drilling programs over the coming months.

Figure 3. Tomra testing facility in Castle Hill, Sydney.

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

-ENDS-

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Kelpie Deposit Mineral Resource Estimate.

Category	Cut-off Grade (%)	Tonnes (Mt)	Grade (% Sn)	Contained Sn (kt)
Inferred	**0.15**	**3.94**	**0.5**	**19.3**

Refer to ASX announcement 1 September 2025 for further details.

Competent Persons Statement

The information in this report that relates to Estimation and Reporting of Mineral Resources is based on information compiled or reviewed by Mr Michael Job, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Job is an independent consultant employed by Cube Consulting 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 Job consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

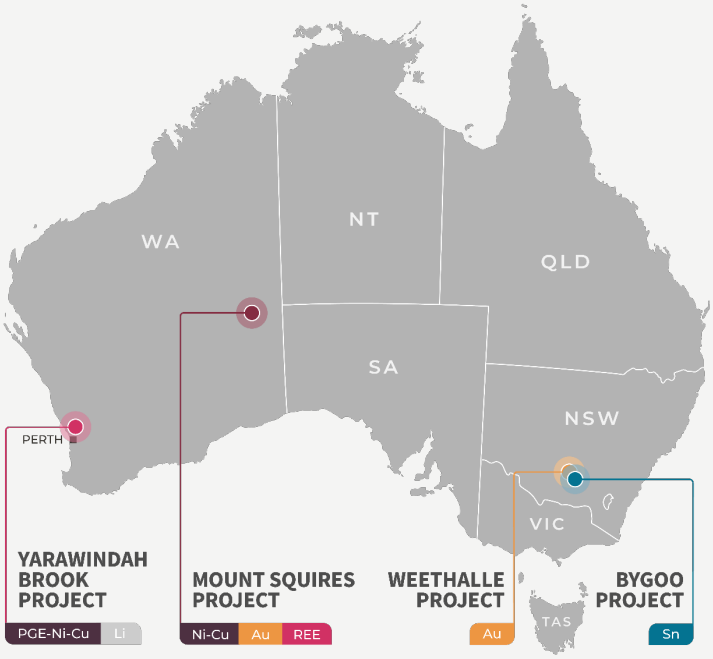
The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled or reviewed by Mr Greg Miles, a Competent Person who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience 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 information in this release that relates to metallurgy and metallurgical test work has been reviewed by Mr Steven Hoban. Mr Hoban is not an employee of the Company but is employed by, and a director of, BHM Process Consultants who are providing services as an independent contract consultant. Mr Hoban is a member of the AusIMM with over 25 years' experience. He has sufficient experience with the style of processing, type of deposit under consideration, and the activities undertaken, to qualify as a competent person as defined in the 2012 edition of the "Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Mr Hoban consents to the inclusion in this report of the contained technical information in the form and context as 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, 27 March 2025, 3 April 2025, 19 June 2025 and 1 September 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's flagship project is 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 Gonneville 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) at the Duchess Prospect, importantly with significant grades of high-value heavy REEs dysprosium and terbium.

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

FOLLOW US:

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
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.*	Drill results reported in this release are from a single Diamond Drill hole BDD001. Portions selected for ore sorting testwork were sampled and crushed as whole-core.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Selected intervals were sampled as whole-core. Sampling has been carried out under Caspin protocols and QAQC procedures as per industry best practice. Hole trajectories were recoded with a Gyro EZ-Shot survey tool. Drill hole collar locations were surveyed by handheld GPS units which have an accuracy to ±5 metres.
	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.	Samples were selected from drill hole BD001 based on depth and expected Sn assays (from BRC001). The following three composites were prepared for ore sorting: • High grade Composite - 70.5-82.5 m • Low Grade Master Composite - 38-41.5 m • Ore Sorting Waste Composite - 60-65.6 m All three ore sorting samples were crushed to P100 26.5 mm at ALS Burnie before being wet screened at 6.7 mm to remove fines (which did not proceed to ore sorting). The P100 26.5+6.7 mm fractions were then submitted to TOMRA's facility in Castle Hill, NSW. TOMRA completed First Inspection testing on each sample using dual energy X-ray transmission (XRT-DE) to detect and eject the product.
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).*	Drilling was completed via the Diamond Drilling method. Core dimensions were HQ, drilled with a 63.5 mm (2.5 inch) bit.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Drill core recovery was above 98% with only minor loss occurring from weathering at natural fractures.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Drillcore is checked for recovery on site and any issues immediately rectified with the drilling contractor.
	Whether a relationship exists between sample	No sample bias has been observed.

Criteria	JORC Code explanation	Commentary
	recovery and grade and whether sample bias may have 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.*	Drillcore was logged on site by Caspin geologists to company standards. The detail of logging is deemed suitable for the purposes of metallurgical studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	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).
	The total length and percentage of the relevant intersections logged.	All drill intervals were logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Portions selected for ore sorting testwork were sampled and crushed as whole-core.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All three ore sorting samples were crushed to P100 26.5 mm at ALS Burnie before being wet screened at 6.7 mm to remove fines (which did not proceed to ore sorting). The P100 26.5+6.7 mm fractions were then submitted to TOMRA's facility in Castle Hill, NSW. TOMRA completed First Inspection testing on each sample using dual energy X-ray transmission (XRT-DE) to detect and eject the product.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Preparation techniques are laboratory standard and considered appropriate for the accuracy of ore sorting testwork methods.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	BDD001 was a twin of RC drillhole BRC001. For the pilot RC hole (BRC001), Caspin QC procedures involved the use of duplicates and certified reference material (CRM) as assay standards at an insertion rate of 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.	Whole core was sampled for ore-sorting work and is considered a complete in-situ representation.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Whole core was sampled for ore-sorting work. Prior discussions with laboratories informed that HQ core provided a suitable medium for sampling and testwork.
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.*	Ore sorting was completed on whole core of selected intervals of BDD001 and are considered total in nature. Mineralised intervals in BDD001 were informed by the assays of pilot hole BRC001, which was 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.

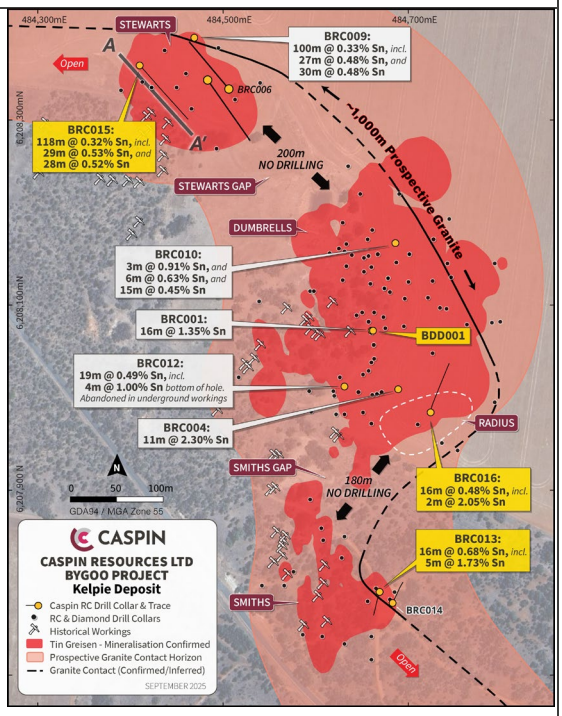
Criteria	JORC Code explanation	Commentary
		Ore sorting testwork completed by Tomra Laboratories is considered a suitable analysis method for this stage of exploration.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable as no geophysical results 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.	Diamond Drillhole BDD001 was a twin of pilot hole BRC001. BRC001 utilised laboratory QAQC via 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.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Results have been verified by multiple Caspin geologists with further reviews and interpretations continuing.
	The use of twinned holes.	Diamond Drillhole BDD001 was a twin of pilot hole BRC001. Results of BRC001 were reported in Caspin ASX Release dated 3 April 2025
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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.
	Discuss any adjustment to assay data.	No adjustments were made to assay data.
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.*	Drill collar locations were recorded using a handheld Garmin GPS which typically have a ±5 metre accuracy. RL Data from handheld GPS is typically unreliable and was instead sourced from GIS software utilising imported DTM elevation layers.
	Specification of the grid system used.	The grid system for the Bygoo Project is GDA94 MGA Zone 55.
	Quality and adequacy of topographic control.	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.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill collars were spaced irregularly to test for mineralisation as infill and extensions of previous drilling, as well as testing virgin targets.
	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 spacing and distribution is deemed suitable for the purposes of an Inferred MRE as reported in the company announcement dated
	Whether sample compositing has been applied.	Pilot RC hole BRC001 used composite samples across select intervals were collected from up to 4 consecutive

Criteria	JORC Code explanation	Commentary
		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.
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.*	The orientation of mineralised structures at the Kelpie prospect 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.
	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 mineralised structures at the Kelpie prospect 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.
Sample security	*The measures taken to ensure sample security.*	BDD001 was transported from site to ALS Laboratories Burnie via third party transport under registered tracking. Crushed samples were then-on forwarded to Tomra laboratories Sydney again by third party transport under registered tracking.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	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
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 Bygoo Tin project comprises of three Exploration Titles, EL8260, EL9288 and EL9234. The Titles cover a combined area of 1,183km^2 and are now 100% held by Caspin Resources. The Ardlethan Tin Mine is excised from EL8260 and is not held by Caspin Resources.
	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 Titles are currently live and in good standing. No Mining Agreement has been negotiated.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	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.

Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	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. Locally, the Ardlethan granite intrudes Ordovician sediments with known mineral occurrences concentrated on the eastern margins of this contact. 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. Cassiterite hosts tin mineralisation. Trace copper, lead, zinc, bismuth and molybdenum are noted accessory metals.
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 for BDD001: East: 484663 North: 6208071 MGA 94 Zone 55. RL: 251 Dip -60 Azi 200 EOH: 84.4m
	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.	Assay 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.
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.*	Assay results are not discussed in reference to the Ore Sorting results of BDD001. For previous RC drilling including pilot hole BRC001, 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.
	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.	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.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are reported.

Criteria	JORC Code explanation	Commentary
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').*	The orientation of mineralised structures at the Kelpie prospect 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.
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.*	
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.*	Only significant results 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 currently relevant exploration data is detailed in text, Figures, Table 1 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.*	Further ore sorting test work would be conducted on a bulk sample of circa 500kg to ensure greater representivity, plus: • Variability testing on particle size • Variability testing on different mineralisation zones and grades • Bulk performance testing on full-scale XRT sorters at capacity designed to represent on-site conditions

Criteria	JORC Code explanation	Commentary
		Caspin's other work programs include: • Preliminary metallurgical results • RC drilling • Magnetic survey interpretation • Soil/auger sampling • Further historical data compilation and interrogation