

# ASX RELEASE

16 December 2025



## Phase Two of Weethalle Gold Drilling Planned for Early 2026

### HIGHLIGHTS

- Exploration results from first four drill holes and infill soil geochemistry continues to indicate the presence of a large hydrothermal system
- Induced Polarisation anomaly confirmed to be related to hydrothermal sulphide with pathfinder elements, likely indicating a distal part of the mineralised system
- Follow-up Phase Two program to focus on extension of the Euratha historical workings with coincident resistivity low and Au soil anomaly
  - Soil anomaly strikes over 400m and includes rock chip samples up to 11.6 g/t Au
- Phase Two drilling to recommence early in 2026

Caspin Resources Limited (Caspin or the Company) (ASX: CPN) is pleased to provide an update on exploration activities at the Weethalle Gold Project in New South Wales, where the Company has an option to earn 80% of the project. The Company completed a Phase One program of four RC drill holes for 690m in October 2025, whilst also completing infill soil geochemistry. Drilling and soil assay data has allowed the Company to identify alternative targets to progress the project beyond the limited testing of Induced Polarisation (IP) anomalies tested to date.

**Caspin's Managing Director, Mr Greg Miles, commented** *"We are encouraged by what we have seen in the drilling so far, which is evidence of large-scale hydrothermal fluid flow in the form of sulphides and quartz veining. In this case, those fluids have not deposited significant mineralisation, but the extent of hydrothermal alteration is an encouraging sign for the other anomalies at the prospect. There are indications of gold pathfinders in the drilling such as silver and arsenic which is also encouraging and will be quantified in multi-element assays to come.*

*"Meanwhile, infill soil geochemistry has been completed to refine additional targets across the prospect area. This work has identified a discrete soil anomaly along strike from historical mining at the Euratha Mine. The anomaly is closely associated with a structural intersection and has an IP resistivity high anomaly about 160m below surface, which may represent strong quartz veining or silica alteration. Quartz veining and high-grade gold up to 11.6 g/t has been mapped and sampled within this anomaly, confirming these structures likely host gold. It is therefore a very compelling new drill target.*

*"We look forward to drill testing this target in a Phase Two program early in the New Year, before shifting the rig to our flagship Bygoo Tin Project, to commence resource extension drilling at the Kelpie Deposit."*

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## Phase One Drilling at the Euratha Prospect

The Company completed four RC drill holes for a total of 690m, as a Phase One program testing the strongest parts of the IP chargeability anomaly at Euratha. Chargeability anomalies are usually an indicator of the presence of disseminated sulphides, which may host gold mineralisation. This stronger IP chargeability anomaly was located to the east of the historic Euratha workings and was a worthy starting point for initial drill testing. Drilling intersected broad zones of sulphide -bearing alteration as predicted by the IP anomaly. These sulphide zones are hosted predominantly in sediments with lesser granite and pegmatite dykes. Sulphide and quartz veining was variable across the four drill holes, with hole SJRC003 the most visually encouraging (Figure 1). Hole SJRC003 returned modest gold anomalism with a peak value of 1m @ 0.25g/t Au from 71m. Sulphide mineralisation occurs as both pyrite and arsenopyrite, which explains the extensive arsenic anomalism across the prospect area.



Figure 1. RC chips from SJRC003, highlighting a zone of strong sulphide alteration and quartz veining.

## New soil geochemistry provides additional target

Whilst the IP anomaly provided an obvious initial drill target, the Company has also been considering alternative models and targeting. An infill soil geochemistry program was designed to evaluate and filter other potential target areas, supported by mapping and rock chip sampling.

This work has identified a discrete, coherent gold-in-soil anomaly at the intersection of the Euratha line-of-lode and another oblique cross-cutting structure (known as the EP7 Structure) with some minor historical workings (Figure 2). The anomaly is approximately 200m northwest of the recent drilling area which importantly, has now been shown to have no significant gold-in-soil anomalism.

The extent of the anomaly is approximately 400m by 250m in size. The broader soil anomaly incorporates the Euratha workings, and as would be expected, high-grade values are potentially contamination from mullock left at the surface. A small number of soil assays remain outstanding but are not expected to significantly change the anomaly geometry.

Quartz veining within sedimentary rocks have been mapped and sampled within the anomaly area, with rock chip samples returning assays of 11.6g/t Au, 5.21g/t Au and 1.06g/t. Significant soil anomalism and rock chip results have also been returned from 200m further east, demonstrating gold occurrences over a large strike length (Table 1).

An IP resistivity high anomaly has also been modelled beneath the soil anomaly at approximately 160m depth. The anomaly could be indicating the presence of strong quartz veining and/or silica alteration, common hosts to gold mineralisation and adds more weight to the prospectivity of the anomaly.



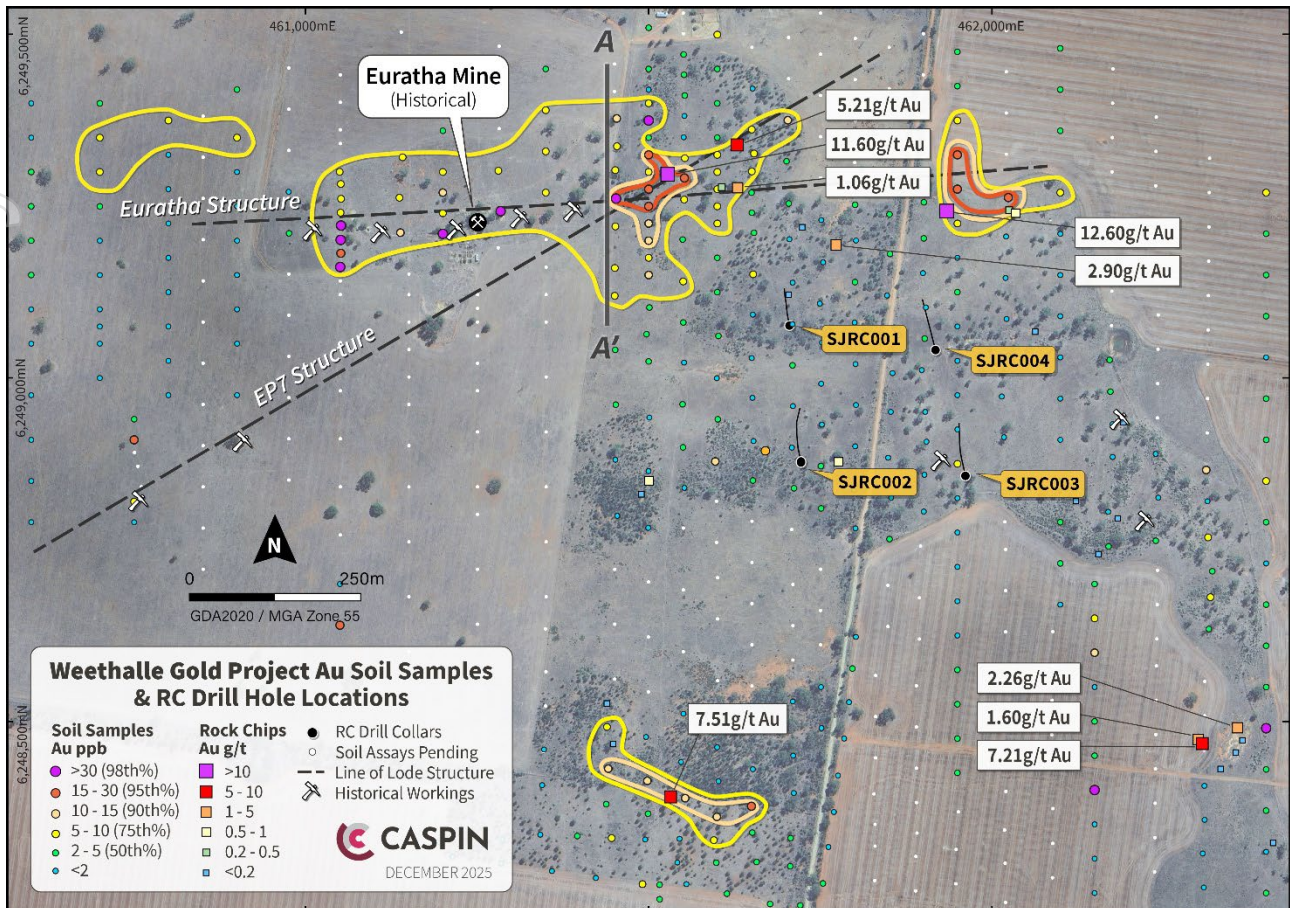
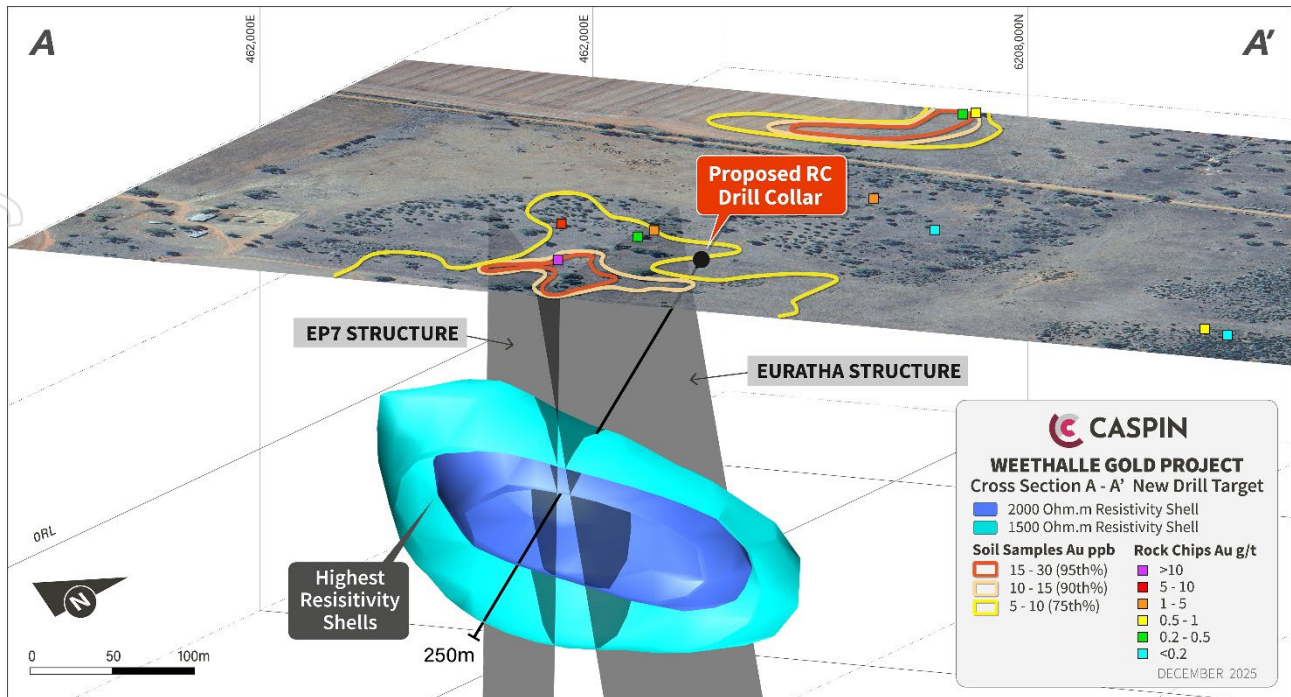


Figure 2. Infill gold-soil-anomaly, selected rock chip samples and drill collars.

### Next Steps

The Phase One drill program has significantly advanced the understanding of the geology and mineralisation potential at Weethalle. Plus, the identification of a much stronger geochemical anomaly in conjunction with geophysical anomaly provides similar, if not greater, discovery potential for the Company than the initial program.

The Company is now preparing to undertake a Phase Two drilling program at Weethalle in late January with the newly defined soil anomaly a priority. At least one hole will be drilled to test beneath the anomaly to intersect both structures and IP resistivity low anomaly (Figure 3). A portion of soil geochemistry samples are still to be returned and therefore other targets may be developed and included in the program.



**Figure 3. Section showing soil geochemistry anomaly, resistivity shells and faults with proposed hole to test the junction of all structures.**

Work at the flagship Bygoo Tin Project continues in parallel with the drill program at Weethalle. The rig will shift immediately to Bygoo on completion of the Weethalle drilling to continue testing extensions of tin mineralisation at the Kelpie Deposit, which hosts a 19,300kt contained tin resource, with very good growth potential. Results from metallurgical test work undertaken on the Kelpie Deposit are now expected to be reported early in the New Year.

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 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 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 on 15 September 2025.

The information in this report that relates to Estimation and Reporting of Mineral Resources at the Kelpie Deposit 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. Refer to Company announcement on 1 September 2025 for further information.

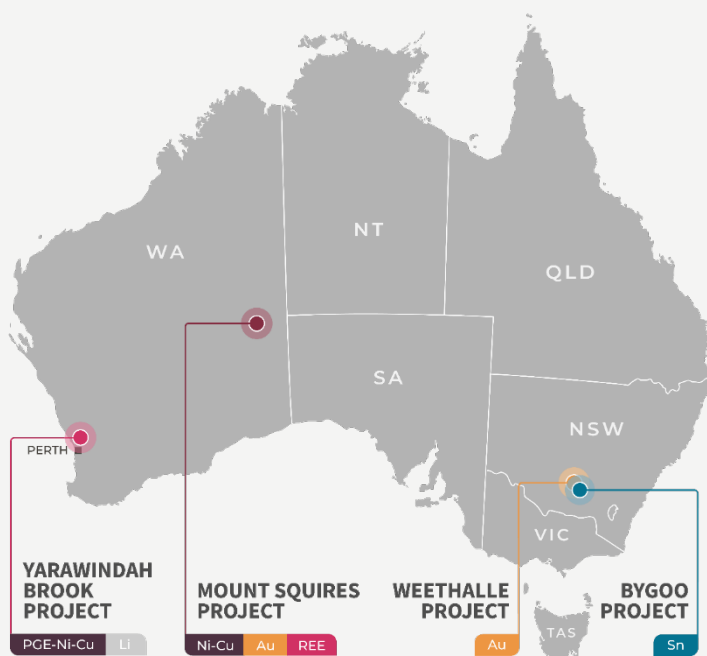
## ABOUT CASPIN:

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 four 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 Wagga tin belt. The project surrounds the Ardlethan Mine, one of Australia's largest producing tin mines on mainland Australia before it closed in 1986. The Company recently announced its maiden Inferred Resource Estimate of 3.94mt @ 0.5% Sn for 19,300t of contained tin.
- The Company has recently acquired an option to earn 80% of the **Weethalle** Project in NSW, a short distance north of the Bygoo Project. The Project is prospective for large-scale intrusive related gold mineralisation, with a structural setting similar to the Hemi deposit in Western Australia. Compelling geophysical and geochemical anomalies have never been drill tested.
- The **Yarawindah Brook** and **Mount Squires** Projects are new frontier projects located in WA and prospective for Ni-Cu-PGE sulphide mineralisation. Both projects are located in frontier magmatic sulphide provinces with large scale deposits nearby. The Company believes these projects have long-term strategic value and is pursuing avenues to advance alongside its NSW assets.

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 SURFACE ROCK CHIPS (>0.1g/t Au).**

Sample ID	East	North	Au (g/t)
WRK001	462358	6248491	2.26
WRK005	462306	6248468	<b>7.21</b>
WRK006	462301	6248474	1.56
WRK019	462438	6248266	0.12
WRK024	462197	6247987	0.12
WRK028	462192	6248936	0.12
WRK032	461934	6249243	<b>12.6</b>
WRK033	462025	6249244	0.44
WRK034	462035	6249240	0.64
WRK035	461528	6249296	<b>11.6</b>
WRK036	461607	6249278	0.39
WRK037	461630	6249277	1.06
WRK038	461629	6249339	<b>5.21</b>
WRK040	461773	6249193	2.90
WRK042	461777	6248878	0.62
WRK045	461501	6248850	0.60
WRK047	461532	6248390	<b>7.51</b>

**TABLE 2: DRILL HOLE DETAILS AND SIGNIFICANT ASSAYS (>0.1g/t Au).**

HOLE ID	East	North	RL	Dip	Azi	EOH (m)	From (m)	Width (m)	Au (g/t)
SJRC001	461705	6249076	251	-60	355	120		NSA	
SJRC002	461722	6248878	250	-60	355	198		NSA	
SJRC003	461961	6248857	245	-60	355	174	71	1	0.25
SJRC004	461918	6249041	252	-60	355	198		NSA	

NSA: No Significant Assay.

## 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 Weethalle Gold 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><b>Reverse Circulation (RC) drill sampling:</b> 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> <p><b>Soil sampling:</b> Surface soil samples were collected on north-south orientated lines spaced 100m apart with samples collected at 50m intervals along these lines. Samples were collected by digging a 30x30x20cm pit, cleaning the base of the pit out before homogenising the sample. The sample was immediately sieved to 80# or 177 microns, approximately 400g was collected and stored in a paper geochem bag.</p> <p><b>Rock Chip sampling:</b> Samples of outcrop were collected via a geopick at irregular intervals where encouraging geology was encountered.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p><b>Reverse Circulation (RC) drill sampling:</b> 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> <p><b>Soil &amp; Rock Chip sampling:</b> <b>Rock Chip sampling:</b> Sampling has been carried out using standard protocols and QAQC procedures as per industry best</p>

Criteria	JORC Code explanation	Commentary
		practice. Soil sampling locations were surveyed by handheld GPS units which have an accuracy of $\pm 5\text{m}$ .
	<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>	<p><b>Reverse Circulation (RC) drill sampling:</b> Samples were transported to ALS Brisbane and pulverised to <math>&lt;75\mu\text{m}</math> (PUL-23) prior to Au-ICP21 analysis at ALS Perth.</p> <p><b>Soil sampling:</b> Samples were transported to Brisbane ALS where for pulverising (PUL-31L) and Au assay (Au-ST43).</p> <p><b>Rock Chips sampling:</b> Samples detailed in this report were transported to ALS Brisbane and pulverised to <math>&lt;75\mu\text{m}</math> (PUL-23) prior to Au-ICP21 analysis at ALS Perth.</p>
Drilling techniques	<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.
Drill sample recovery	<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.
Logging	<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>	All drill intervals and rock chip samples were lithologically logged.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Not applicable as no core was collected.
	<i>The total length and percentage of the relevant intersections logged.</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.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Composite samples were collected by scoop with a cross section and equal portion of each sample collected to ensure representivity.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	100% of samples were collected dry.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Individual sample weights typically ranged between 2-4kg.



Criteria	JORC Code explanation	Commentary
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Preparation techniques are laboratory standard and considered appropriate for the accuracy of assaying methods.
	<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>	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>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sampling of duplicated composite samples was completed as per standard Caspin QC procedures.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Sampling and analytical methods are considered appropriate for this stage of exploration.
	<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>	<p><b>Reverse Circulation (RC) drill sampling:</b> Samples were transported to ALS Brisbane and pulverised to &lt;75µm (PUL-23) prior to Au-ICP21 analysis at ALS Perth.</p> <p><b>Soil sampling:</b> Samples were transported to Brisbane ALS where for pulverising (PUL-31L) and Au assay (Au-ST43).</p> <p><b>Rock Chips sampling:</b> Samples detailed in this report were transported to ALS Brisbane and pulverised to &lt;75µm (PUL-23) prior to Au-ICP21 analysis at ALS Perth.</p>
	<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>	Not applicable as no new geophysical results reported.
Verification of sampling and assaying	<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.
Location of data points	<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 ±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 Weethalle Project is GDA2020 MGA Zone 55.
	<i>Quality and adequacy of topographic control.</i>	<p>Topographic data was obtained from public download of the relevant 1:250,000 scale map sheets.</p> <p>The area exhibits subdued, low relief. Topographic representation is considered sufficiently controlled.</p>

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Drill collars were spaced irregularly as first-pass tests geophysical anomalies.
	<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 of the sample collected to ensure representivity.
<i>Orientation of data in relation to geological structure</i>	<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>	Drill collars were spaced irregularly as first-pass tests geophysical anomalies. The orientation of structures and thus the influence of sampling bias is unknown.
	<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>	Not applicable as no Mineral Resource and Ore Reserve reported.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Samples were collected on-site by Caspin staff and transported to West Wyalong for registered transport via third-party freight contractors to Orange and Brisbane. Upon receipt, ALS Laboratories then handled all transport to Perth.
<i>Audits or reviews</i>	<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 Weethalle Gold project comprises of three Exploration Titles, EL9134, EL9401 and EL9801 held by Weethalle Gold Pty Ltd. The three tenements are subject to the option discussed within this announcement.
	<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 localised historical mining has occurred throughout the region and around the Weethalle Granite since the early 1900s.  Limited modern exploration has occurred around the

Criteria	JORC Code explanation	Commentary
		<p>Weethalle Granite and the Euratha Prospect. Early work includes surface prospecting by Aberfoyle Exploration Pty Ltd (circa 1979) and RC/Percussion drilling by Australia Pacific Resources NL and Browns Creek Gold NL (1987-1990). More recent work includes surface prospecting by Cullen Exploration Pty Ltd (2005) and Diamond Drilling by Tou Mining Pty Ltd (2009). Relevant NSW Geoscience Exploration Report IDs include:</p> <p>R00011293 (GS1980/261)  R00006530 (GS1987/172)  R00004632 (GS1989/227)  R00004635 (GS1989/227)  R00043984 (GS2005/452)  R00036103 (GS2010/0391)  RE0003965 (GS2013/0666)  RE0004689 (GS2013/1375)</p>
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Weethalle 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 to early Devonian granitoids extending from the towns of Wagga to Condobolin.</p> <p>Locally, the Weethalle granite intrudes Ordovician sediments with known mineral occurrences concentrated on the eastern margins of this contact.</p> <p>Gold mineralisation is thought to be of the Intrusion Related Gold (IRG) class associated with Tabberabberan Cycle granitic intrusions.</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>	<p>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 Au sampling are listed. Select drillholes have been submitted for comprehensive full-elemental analysis with results pending. The relationship between elements not listed and their relationship to listed elements is currently unknown and not considered material in nature.</p>
<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>No data aggregation is applied to drill results.</p> <p>Rock chip samples above 0.2g/t Au are reported.</p>
	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such</i>	<p>In Table 1, Caspin has reported all relevant Au and Ag assays.</p>

Criteria	JORC Code explanation	Commentary
	aggregation should be stated and some typical examples of such aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are reported.
<b>Relationship between mineralisation widths and intercept lengths</b>	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').	Drill collars were spaced irregularly as first-pass tests geophysical anomalies. The orientation of structures and their true widths is unknown.
<b>Diagrams</b>	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.
<b>Balanced reporting</b>	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.
<b>Other substantive exploration data</b>	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.
<b>Further work</b>	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.	Caspin's upcoming work program includes: <ul style="list-style-type: none"> <li>Further RC drilling</li> </ul>