ASX RELEASE

19 JUNE 2025

CASPIN

Extensions and New Zones of High Grade Tin at Bygoo North

HIGHLIGHTS

- **Scale of Bygoo Tin Project continues to grow with the discovery of new zones of tin mineralisation during the Company's second RC drilling campaign**
- **Very broad zone of tin mineralisation at the Stewart's Lode extended along strike with:**
  - **118m @ 0.32% Sn from 44m in BRC015 (unconstrained internal dilution); including**
  - **29m @ 0.53% Sn from 44m, including 8m @ 1.17% Sn from 45m**
  - **12m @ 0.45% Sn from 116m; and**
  - **28m @ 0.52% Sn from 146m**
- **Caspin's maiden drilling at the Smith's Lode returns further high-grade tin with:**
  - **16m @ 0.68% Sn from 49m** (BRC013); **including**
  - **5m @ 1.73% Sn & 1.45% Cu from 53m;**
- **Drilling identifies a further new zone of mineralisation named 'Radius', between Dumbrell's and Smith's, with:**
  - **16m @ 0.48% Sn from 124m** (BRC016); **including**
  - **2m @ 2.05% Sn & 0.37% Cu from 128m**
- **Wide zones and high-grade tin mineralisation now drilled over +1,000m of granite contact zone with large gaps in drilling and open along strike.**
- **High resolution aerial magnetic survey covering ~800km^2 to commence shortly**

Caspin Resources Limited (Caspin or the Company) (ASX: CPN) is pleased to present drill results from a second phase of RC drilling, following the Company's very successful maiden drilling campaign at its 100% owned Bygoo Tin Project in New South Wales. The Company completed a further 4 holes for 558m, complementing the original 12 holes from the maiden program.

Caspin's Managing Director, Mr Greg Miles, commented *"These results are an exciting epilogue to our maiden drilling program at the Bygoo Project. We are delighted with intersecting 16m @ 0.68% Sn in our first drill hole at Smith's, including a high-grade zone of 5m @ 1.73% Sn, coupled with 1.45% Cu, the highest-grade copper result by Caspin to date. Another 100m-plus intersection of tin mineralisation at Stewart's also confirms continuity of 'bulk' mineralisation, at very shallow depths. And finally, a new zone of tin mineralisation at 'Radius' result demonstrates verifies Caspin's geological model and growing understanding of key controls to tin mineralisation.*

"Most importantly, we now recognise the tin mineralisation potential over greater than 1,000m of shallow granite contact strike at Bygoo North. Drilling is quickly demonstrating that Bygoo North has excellent potential to grow into a tin project with substantial scale. Drilling will continue to target new zones of tin mineralisation and extensions of known areas of shallow tin mineralisation along strike."

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Since acquiring the project, the Company has invested considerable time to understand the geology and controls on mineralisation at Bygoo North. Using the previous exploration data as a base and steadily importing other legacy data such as drilling from the 1970s, the Company is developing a new geological model for the prospect. The Ardlethan Granite contact can now be traced over 1,000m at the prospect, with greisen-style mineralisation developed variably along its entirety (Figure 1).

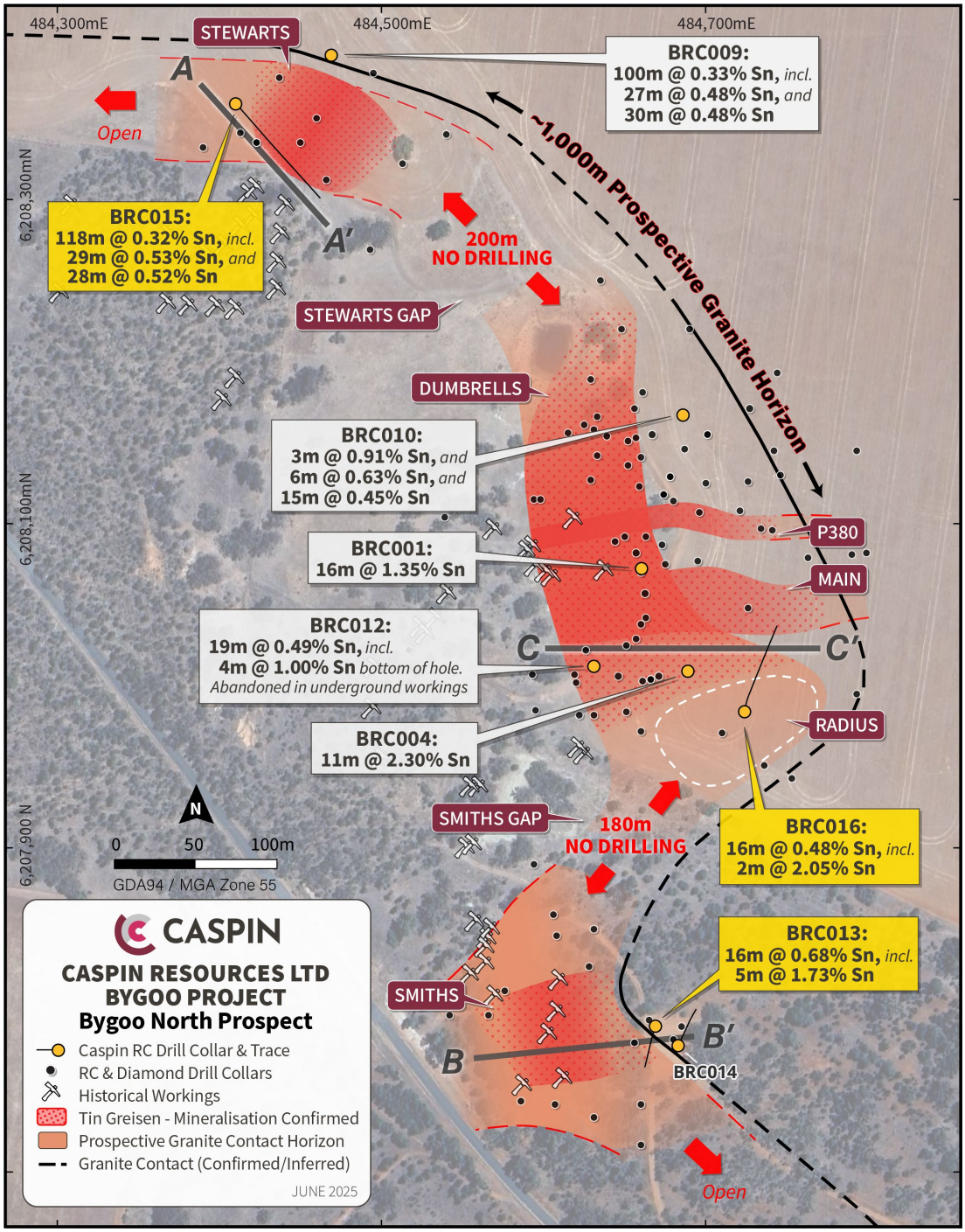


Figure 1. Location plan of mineralisation and relationship to granite contact at Bygoo North, with significant intercepts. The prospective granite horizon represents the potential for greisen mineralisation on the granite contact to approximately 100m below surface.

These latest results provide further evidence that mineralisation is constrained only by drilling. There are obvious additional drill targets for further exploration. A planned high-resolution aerial magnetic survey, commencing in the following weeks, will further assist refinement of the geological model and hence the targeting process, particularly the several kilometres of untested granite contact to the north and south.

Very Broad intersection at Stewart's Greisen – Important Upside Implications

Stewart's is 300m northwest of the historical Dumbrell's mining centre and 500m northwest of the Main Zone of tin mineralisation where recent drilling **16m @ 1.35% Sn**[1] and **11m @ 2.30% Sn**[2]. Caspin 's initial drilling at Stewart's returned **100m @ 0.33% Sn**[3] in BRC009. A second drill hole by Caspin (BRC015), being a 40m step out to BRC009, has returned an outstanding intersection of **118m @ 0.32% Sn** (with unconstrained dilution) from only 44m, including **29m @ 0.52% Sn** from 44m with a higher-grade core of **8m 1.17% Sn** from 45m. Other significant intersections in the broader mineralised zone include **12m @ 0.45% Sn** from 112m and **28m @ 0.52% Sn** from 146m.

Two historical holes, BNRC076 & BNRC077, drilled to test workings in the apparent up-dip position and a NE-SW mineralised orientation (Figure 2), intersected minor mineralisation, although were not fully assayed. The implication is that our recent drilling has demonstrated the presence of very thick zones of mineralisation that are blind to the surface (and hence hidden from previous prospectors and shallow drilling) but also not at a significant depth. Importantly, the intersections in BRC015 have been obtained at the northwestern extremity of the current prospect area, so this mineralisation remains **open**. Furthermore, mineralisation in BRC015 comprises multiple zones of mineralised greisen, alternating with barren granite, and there is a reasonable possibility that additional greisen zones may be present below the end of this hole.

The granite contact has not been adequately tested to the south-east where there is a large gap in drilling along the contact margin of at least 200m. This 'gap' is a high priority for future drilling programs to test continuity to the historical Dumbrell's mining area.

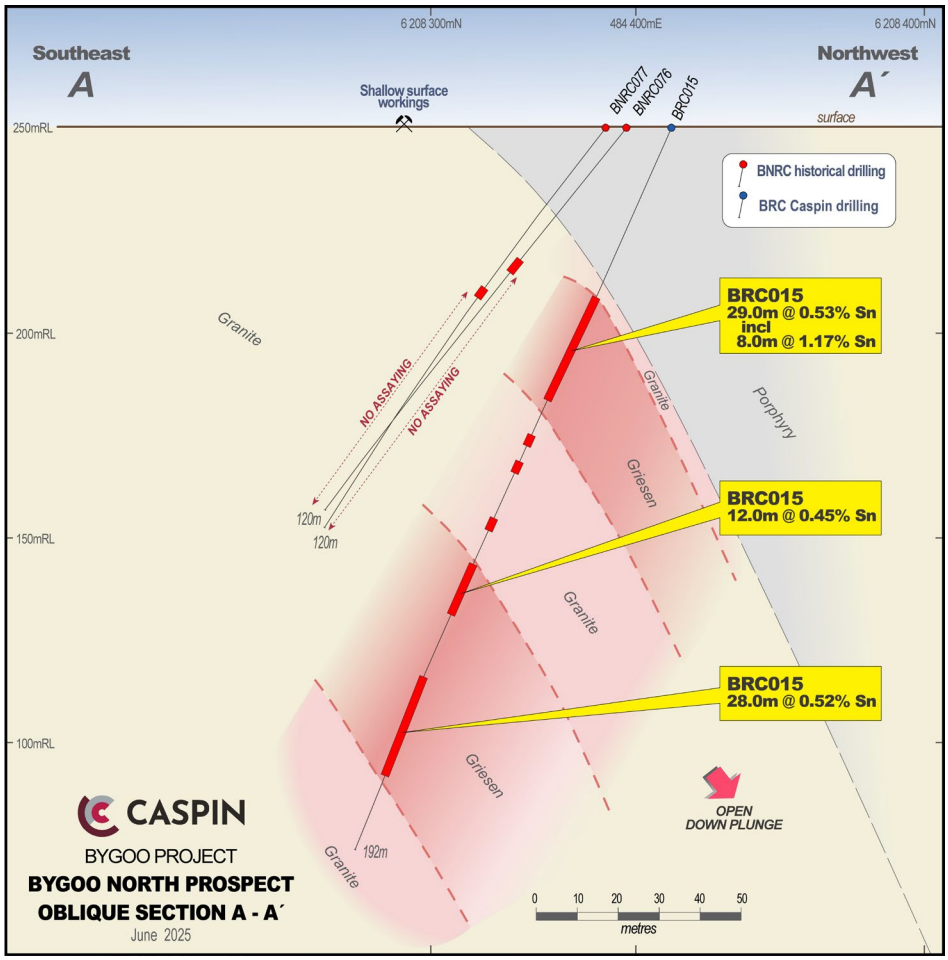


Figure 2. Oblique section of mineralisation at the Stewart's Greisen highlighting the very broad intercept in BRC015.

[1] Refer ASX announcement 3 April 2025.
[2] Refer ASX announcement 20 March 2025.
[3] Refer ASX announcement 27 March 2025.

Immediate Success at the Smith's Greisen

500m to the south of Stewart's, historical drilling has identified another greisen known as Smith's, which appears to have an approximate east-west orientation to mineralisation. The Company drilled two holes to test alternative orientations of mineralisation and demonstrate extensions below the previous drilling. BRC013 returned an excellent result of **16m @ 0.68% Sn** from 49m, including **5m @ 1.73% Sn & 1.45% Cu** from 53m (Figure 3). BRC014 tested an alternative orientation of mineralisation, but failed to test the granite contact zone. Importantly, this result in BRC013 confirms that mineralisation remains open down-dip and demonstrates an impressive continuity.

Other significant previous intersections at Smith's include **21m @ 0.82% Sn** from 42m (BNRC031), including **6m @ 1.44% Sn** from 53m and **14m @ 0.74% Sn** from 36m (BNRC028), including **3m @ 1.68% Sn** from 46m[4].

The intersection in BRC013 includes the highest-grade copper intersection at Bygoo North to date, with previous drilling suggesting copper is only a minor component to the mineralised body. Copper, bismuth, lead and zinc, hosted in sulphides, can occur in the distal alteration haloes surrounding the core of tin mineralisation systems and is possibly evidence of large, long-lived, hydrothermal systems. For example, the famous Cornwall tin deposits were also the world's most important source of copper in the 19th century. This zonation may provide assistance to future targeting of the core tin system.

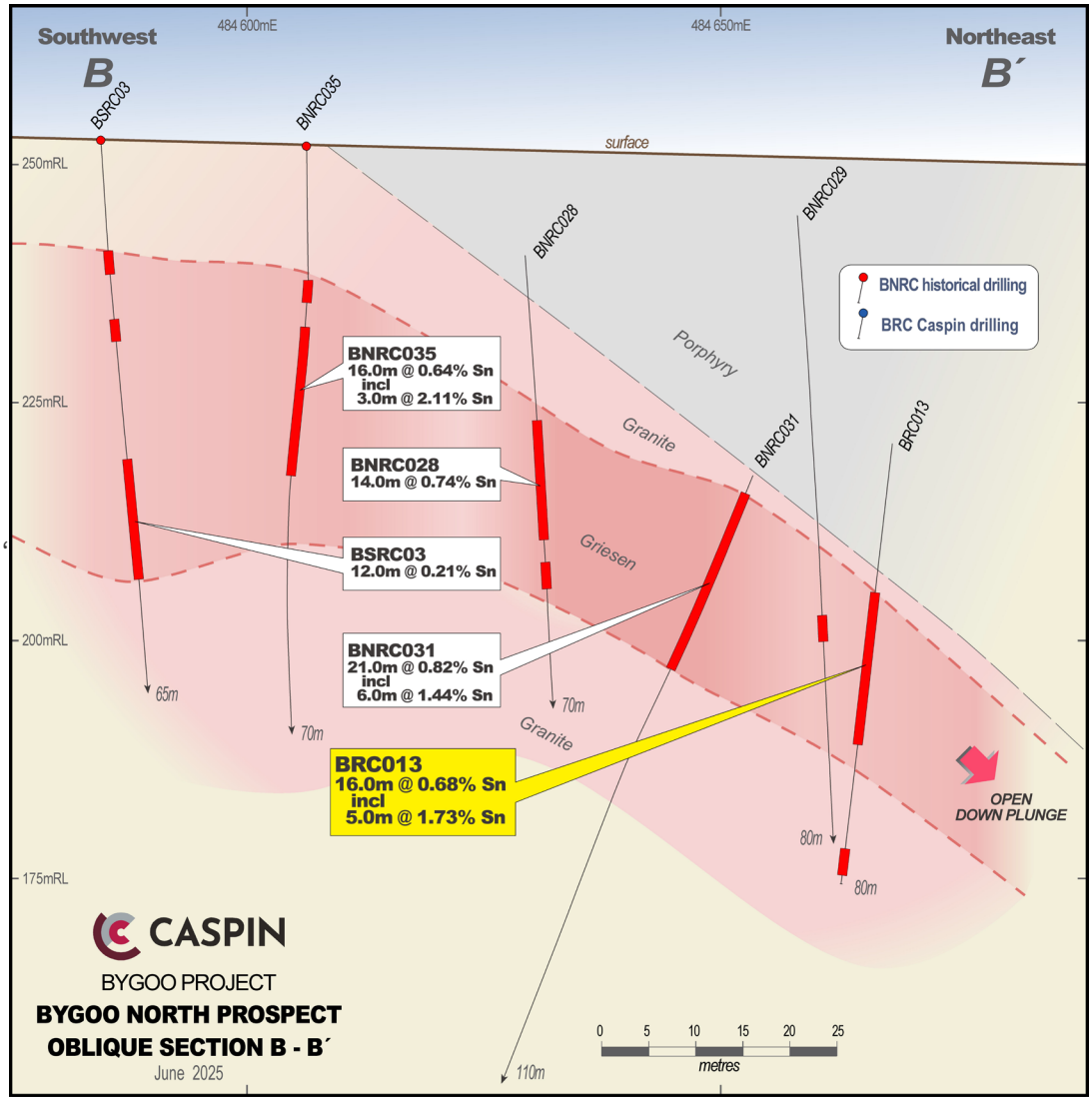


Figure 3. Oblique section of mineralisation at the Smith's Greisen highlighting significant mineralisation in BRC013.

[4] Refer ASX announcement 23 September 2024.

Radius' Gap Highlights Potential Between Smith's and Dumbrell's

A significant part of the opportunity at Bygoo North is the lack of drilling along the prospective granite contact margin. There is a large gap in drilling testing the near surface position that extends for approximately 180m along the granite contact between Dumbrell's and Smith's. Down-dip from this position, the granite contact is interpreted to swell associated with a circular magnetic feature. This area was tested in the latest program with BRC016 which returned a very encouraging **16m @ 0.48% Sn** from 124m, including **2m @ 2.05% Sn & 0.37% Cu** (Figure 4). The intercept is open at depth to the east as well as along the granite contact to the south.

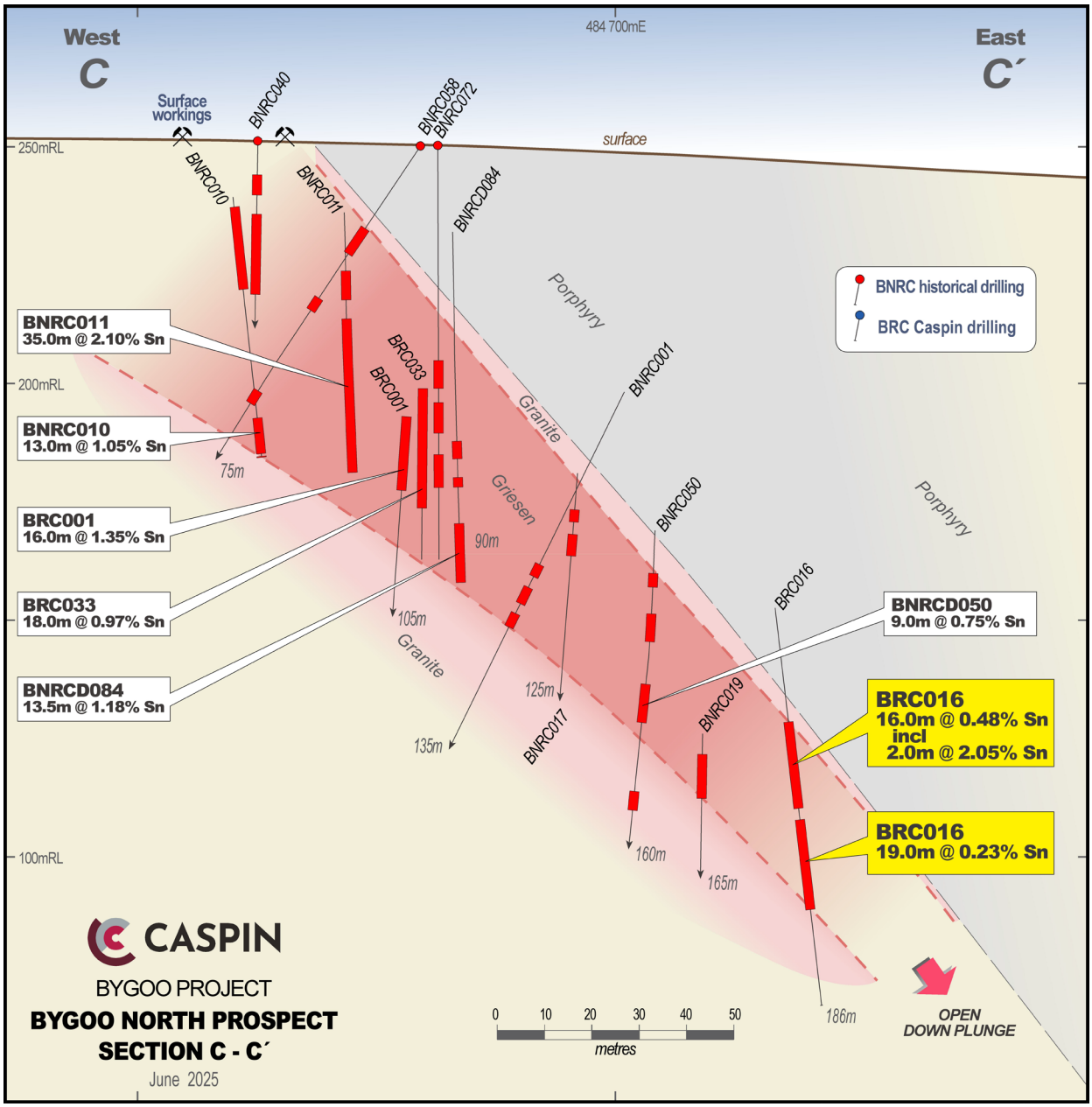
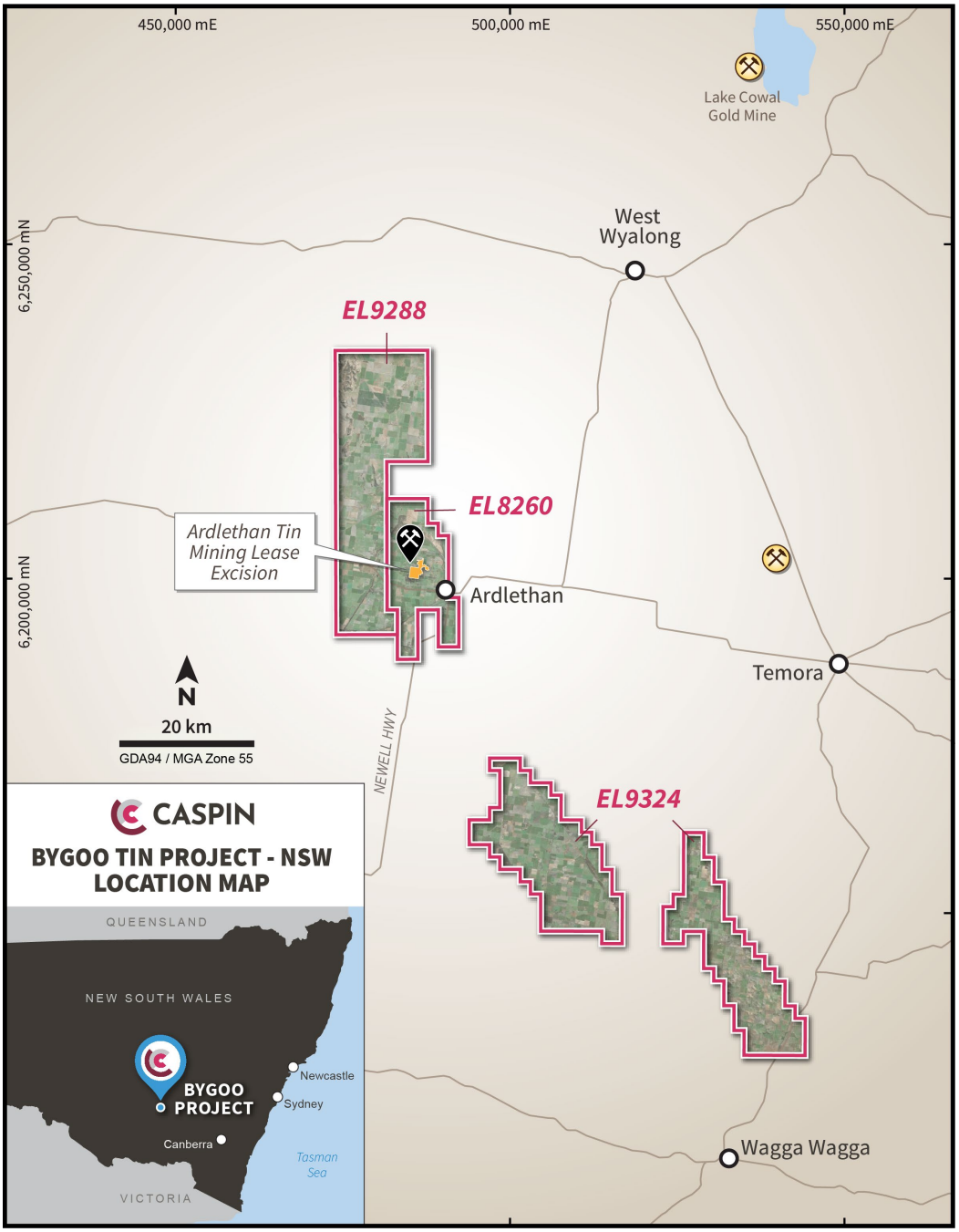


Figure 4. Oblique section of mineralisation at the 'Radius' target, highlighting significant mineralisation in BRC016.



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

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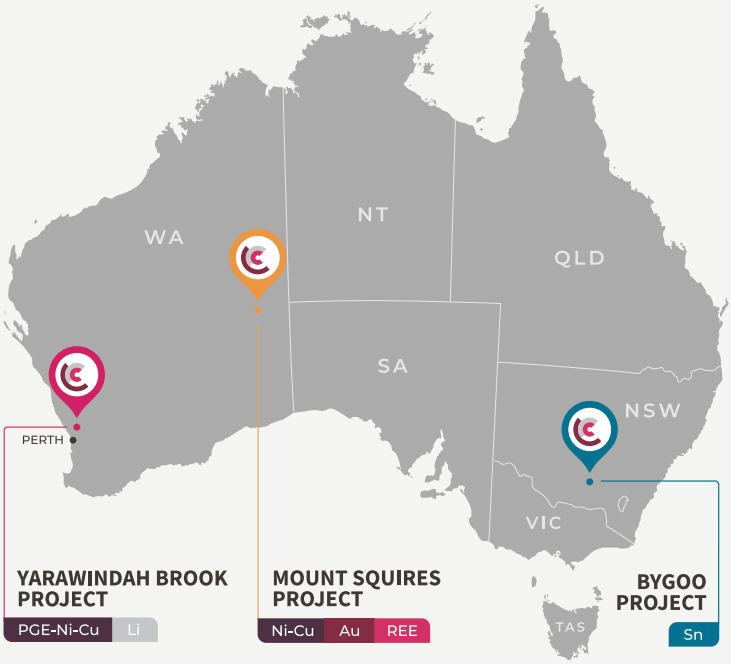
Competent Persons Statement

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, 27 March 2025 & 3 April 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 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 battery mineral markets.

FOLLOW US:

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 %
BRC013	484669	6207790	250	-70	199	80	49	16	0.68	
						Incl	**53**	**5**	**1.73**	**1.45**
							77	2	0.28	
BRC014	484683	6207778	250	-75	30	100	NSA			
BRC015	484410	6208359	250	-65	132	192	44	29	0.53	
						Incl	**45**	**8**	**1.17**	
							116	12	0.45	
							146	28	0.52	
						Or	**44**	**118**	**0.32**	
BRC016	484724	6207984	247	-70	9	186	124	16	0.48	
						Incl	**128**	**2**	**2.05**	**0.37**
							127	5		0.44
							147	19	0.23	

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 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 combination of single metre and composite samples. 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. 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.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Single metre samples were collected via industry standard methods direct from the RC cyclone cone splitter. 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. 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.	All samples were analysed by ALS Laboratories Brisbane using the ME-MS61 and ME-MS81 methods for 60 element assay results. Routine Sn assays use ME-MS81 for lithium borate fusion and ICP-MS analysis, with over limits analysed by Sn-XRF15b for an XRF finish. Routine Cu assays use ME-MS61 with over limits analysed by Cu-OG62 for four acid digestion with an ICP-MS finish.
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 Reverse Circulation (RC) method using a face sampling bit 130-140mm in diameter to ensure minimal contamination during sample extraction.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	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.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Samples are checked for recovery and any issues immediately rectified with the drilling contractor.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No sample bias has been observed.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Drill chips were logged on site by Caspin geologists to company standards. Mineral resources and metallurgical studies were not completed and are not reported.
	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.*	Not applicable as no core was collected.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	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.
	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 assaying methods.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	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.
	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.	The sampling of duplicated composite samples was completed as per standard Caspin QC procedures.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for the methods of sampling and stage of exploration.
Quality of assay	*The nature, quality and appropriateness of the*	All samples were analysed by ALS Laboratories

Criteria	JORC Code explanation	Commentary
data and laboratory tests	*assaying and laboratory procedures used and whether the technique is considered partial or total.*	Brisbane using the ME-MS61 and ME-MS81 methods for 60 element assay results. Routine Sn assays use ME-MS81 for lithium borate fusion and ICP-MS analysis, with over limits analysed by Sn-XRF15b for an XRF finish. Routine Cu assays use ME-MS61 with over limits analysed by Cu-OG62 for four acid digestion with an ICP-MS finish. Preparation and analysis methods are considered total and appropriate 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.	Laboratory QAQC involves the use of third-party accredited lab standards using certified reference material, ALS lab 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.	Not applicable as twinned holes were not completed.
	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)	Not applicable as no Mineral Resource and Ore Reserve reported.

Criteria	JORC Code explanation	Commentary
	and classifications applied.	
	Whether sample compositing has been applied.	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.
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 Dumbrell's, Smith's and Stewart's 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.
	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 Dumbrell's, Smith's and Stewart's 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.
Sample security	*The measures taken to ensure sample security.*	Samples were delivered by Caspin staff to a depot in the township of Ardlethan for transport] via a third-party freight contractor to ALS Orange for sample preparation and thereafter to ALS Brisbane for laboratory for analysis.
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

Criteria	JORC Code explanation	Commentary
		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.
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 is published in Table 1 of this report.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	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.*	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. This report uses an exception for BRC015 which states a full mineralisation interval with unconstrained dilution.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such	Shorter lengths of high-grade mineralisation are included where results are >1.0% Sn over a minimum of

Criteria	JORC Code explanation	Commentary
	aggregation should be stated and some typical examples of such aggregations should be shown in detail.	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.
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 Dumbrell's, Smith's and Stewart's 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.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures in body of text.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	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.*	Caspin's upcoming work program includes: • Magnetic surveys • Preliminary metalurgical studies • Soil/auger sampling • Further historical data compilation and interrogation