ASX RELEASE

17 October 2023

Lithium Potential at Yarawindah

HIGHLIGHTS

Yarawindah Brook Project

- Lithium potential at Yarawindah Brook Project under review given conceptual setting similar to Greenbushes deposit model
- Regional lithium potential highlighted by recent Sociedad Química y Minera de Chile (SQM) farm-in nearby
- Project area has no modern lithium exploration
- Lithium pathfinder anomalies immediately identified in surface geochemistry, up to ten times background, supports structural model and lithium potential
- Lithium exploration accelerated with ongoing soil geochemistry and mapping coverage with the objective to define LCT pegmatite drill targets
- Generation of new near-surface PGE-Ni-Cu targets, coincident EM and soil anomalies on the Brassica Shear Zone and at the Balansa prospect area

Mount Squires Project

- Sienna and Auburn drilling confirms 12km extension of prospective mafic host rocks into Mount Squires Project
- Evaluating additional Ni-Cu targets under transported cover
- Sighter metallurgical program commenced on Duchess REE mineralisation

Caspin Resources Limited **(ASX: CPN) ("Caspin" or "the Company")** is pleased to provide an update on exploration activities at the Yarawindah Brook and Mount Squires Projects, located in Western Australia.

The Company is currently progressing opportunities across both of its projects. The Mount Squires Project has progressed significantly over the past 18 months and will continue to be a priority for the Company, given the prospectivity of the region for large scale deposits of nickel and copper and Caspin's operational advantage and experience in the region. The development of the $1.7b Nebo-Babel deposits by BHP, only 10km from the Company's project boundary, provides confidence that new discoveries of nickel and copper can be developed in the region. The Company's recent discovery of rare earth mineralisation has provided an additional pathway to value creation in parallel with its nickel and copper exploration activities.

Concurrently, the Company is looking to maintain the strategic value of the Yarawindah Brook Project through the discovery of high-grade PGE-Ni-Cu deposits, and now also recognises the potential for lithium bearing pegmatites, in geological settings similar to the world-class Greenbushes mine, south of Perth. Similar to nickel-copper-PGE exploration, the search for lithium deposits, including tin and tantalum, has been hampered in the West Yilgarn by competing land use and a lack of exposure. However, the Company has rapidly developed a conceptual targeting model, supported by its own exploration data, as described below.

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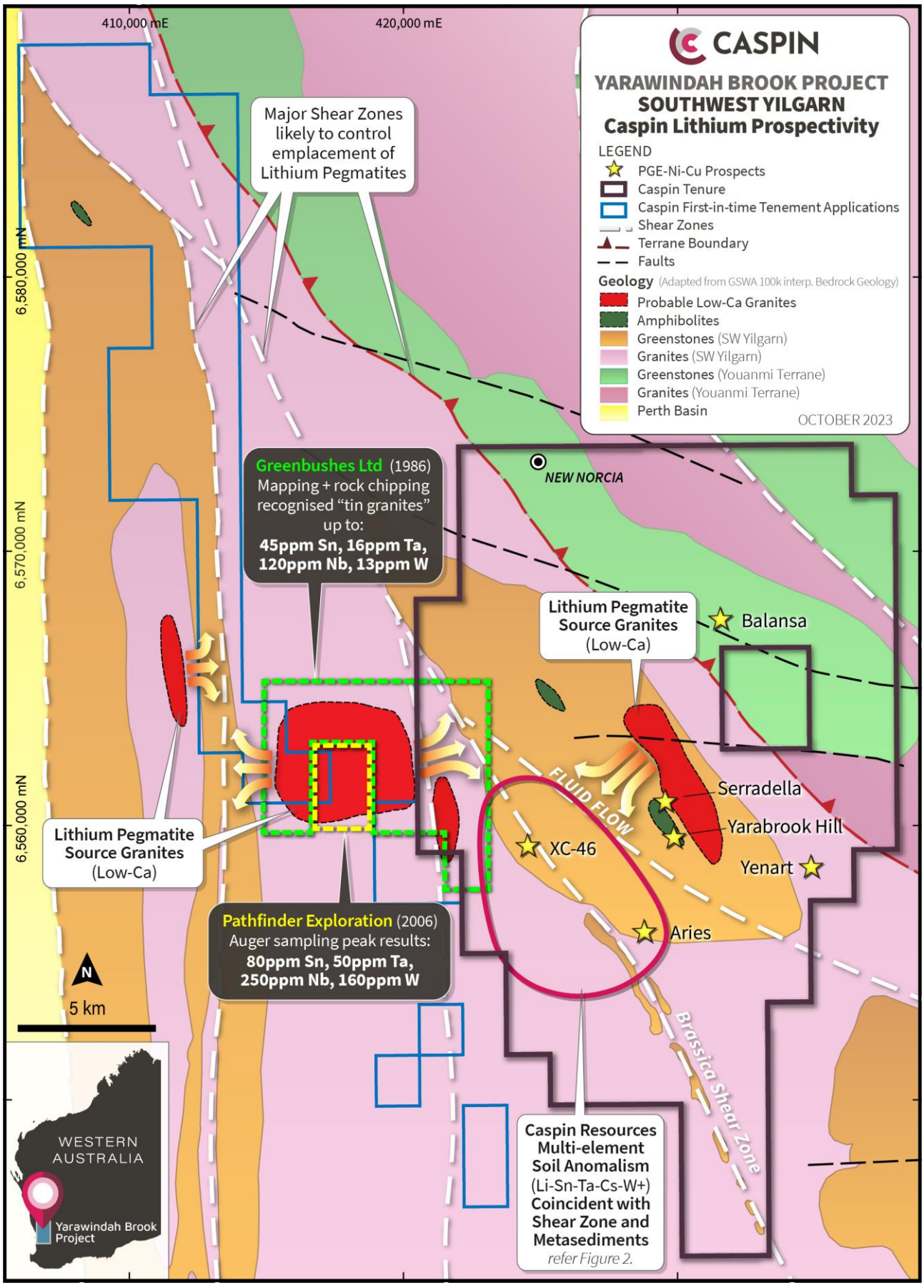

Figure 1. Conceptual lithium mineralisation model, structural and stratigraphic setting of Yarawindah Brook.

Evaluating lithium potential at Yarawindah Brook

The world's largest LCT pegmatite deposit is the Greenbushes mine (360Mt @ 1.5% LiO_2; IGO Ltd ASX Announcement 21 January 2022), just three hours south of Perth. The Yarawindah Brook Project sits within the same geological terrane as Greenbushes, the Southwest Yilgarn, which is defined by Neoarchean greenstone packages intruded by felsic granitic rocks. Also of relevance is SQM's recently announced farm in agreement with Tambourah Metals Ltd to explore for LCT pegmatites on neighbouring tenements to Yarawindah. SQM are a one of the largest producers of lithium in the world, headquartered in Chile, and recently invested in Azure Minerals (AZS) prior to their major lithium discovery at Andover.

Limited historical exploration in the area (see below for more detail) has highlighted the local presence of source granites and potential "quartz-albite" dykes. Yilgarn LCT pegmatite deposits are strongly associated with Low-calcium (Ca) granites, both spatially and in terms of age (Sweetapple, 2017), providing a source of metals such as lithium, tin and tantalum. A review of GSWA, historical exploration and Caspin geochemical data has revealed the presence of extensive Low-Ca granites (Cassidy et al., 2002) across the Yarawindah Brook Project (Figure 1). These granites are bound by numerous northwest trending shear zones and later east-west striking faults which may provide fluid pathways for mineralisation to be deposited in the surrounding greenstone package (comprised of variable metasediments, mafic-ultramafic intrusions and amphibolite).

Caspin has collected over 5,000 soils samples across the project with initial analysis highlighting a strong LCT pegmatite elemental association (Figure 2), especially to the west of the Brassica Shear Zone. The Company has created a "LCT pegmatite index" by combining important lithium pathfinder elements together. Peak individual soil values include 80ppm Li, 61ppm Nb, 24ppm Sn, 12ppm Ta and 102ppm W, representing two to ten times background levels. Soil geochemistry is supplemented with extensive geophysical, radiometric and remote sensing datasets.

Caspin continues to identify and advance priority exploration areas for the upcoming Yarawindah summer field season. These priority areas are based on the conceptual model where LCT pegmatites derived from Low-Ca granites are emplaced into amphibolite facies metasedimentary greenstone packages along major regional shear zones and/or fold features.

Historical exploration for LCT pegmatites

It was not until the discovery of Julimar in 2020 (Chalice Mining Ltd) that the northern SW Yilgarn region saw widespread and systematic exploration for commodities other than bauxite and vanadium. A notable exception is Greenbushes Ltd who briefly explored a small area directly west of Yarabrook Hill for pegmatite hosted tin and tantalum (Sn-Ta) in 1986. They mapped a suite of patchy granites which they categorised as "tin-granites" and a suite of younger granitic quartz-albite dykes and aplites across the area. Lithium received little to no attention as an element of exploration interest at this time, outside of the immediate Greenbushes Mine area, some 300km to the South. Greenbushes Ltd did not assay the rock chip samples it collected for Li (only Sn, Ta, W, Nb, Au, Ba and Sr). Peak individual values from this rock chipping were 45ppm Sn, 120ppm Nb, 13ppm W and 16ppm Ta (Final Report; A18534). Feldspar and similar-appearing minerals (potentially including spodumene) were typically lumped together and categorised as albite during this period. Most granitic rock samples from the area were described petrographically as quartz and albite (typically tabular and lath shaped). Collectively, these results are suggestive of the presence of LCT-type granitoids in the project area.

In 2006, Pathfinder Exploration Pty Ltd (Pathfinder) completed the next relevant exploration in the area targeting tin anomalism in soil data. They completed a 315-hole Auger program at an average spacing of 80m x 200m over a limited 4.4km^2 area. The holes averaged just 2.6m depth which was generally enough to break through the thin layer of laterite and soil that dominates the area. This same transported cover restricted the Greenbushes Ltd geologists who could only sample areas of patchy outcropping rock (note that any spodumene would be preferentially weathered to clay in the near surface environment). Most holes intersected weathered granite and microgranite, but Pathfinder did not assay for Li (only Sn, Ta, Nb, W, Cu, Pb, Zn, Ni, Co, Cr, Ba, Cs

and Be). Peak individual values from auger drilling include 250ppm Nb, 160ppm W, 80ppm Sn, 50ppm Ta, and 197ppm Cu (Annual Report; A73214), generally five to ten times background levels.

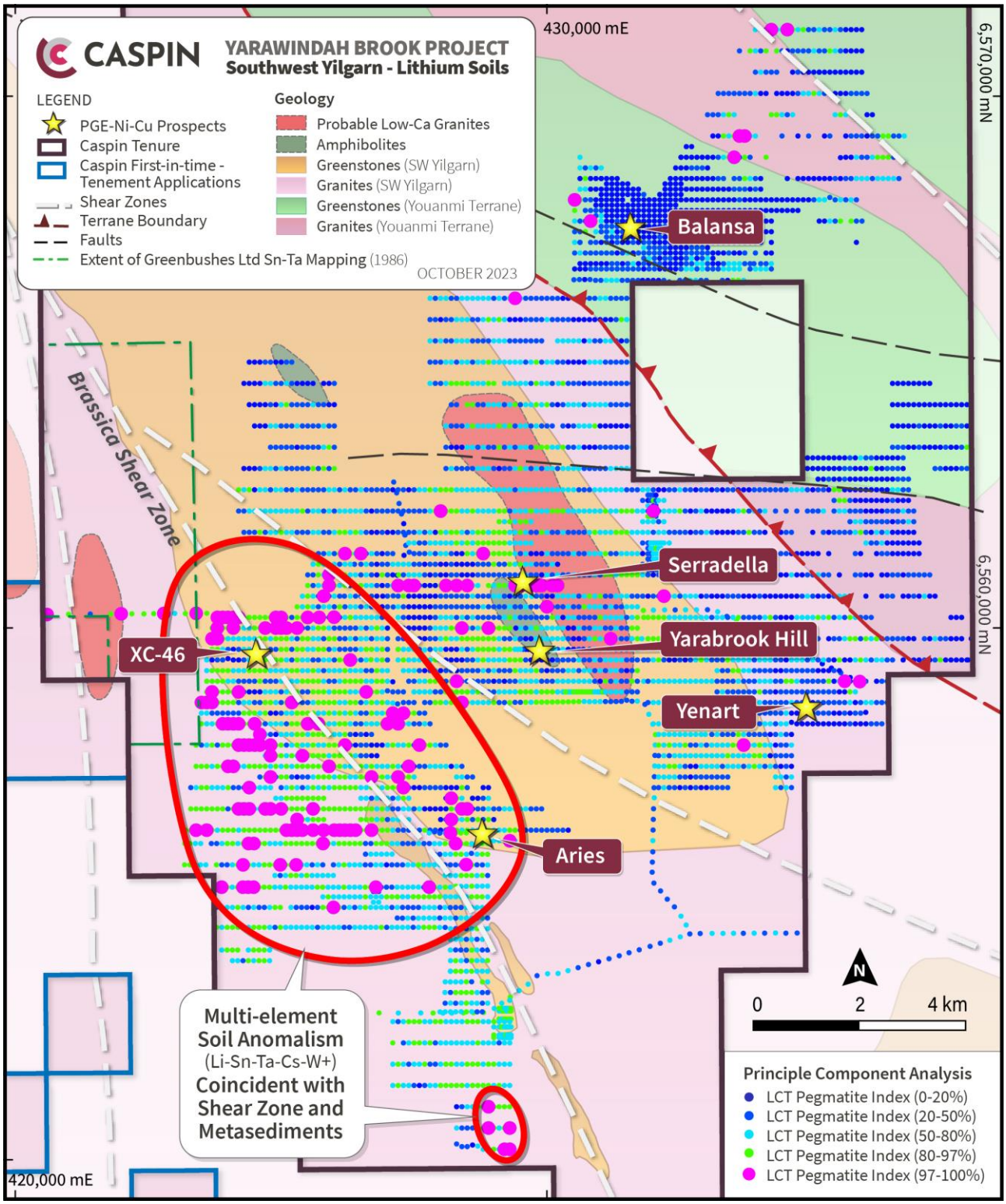

Figure 2. LCT Pegmatite Index. Derived by Principal Components Analysis (PCA) of all Caspin soil geochemical data. Average correlation coefficient of 0.63 between Li-Nb-W-Sn-Ta.

Near surface PGE-Ni-Cu targets

In parallel with the lithium review work, the Company continues to evaluate new, shallow PGE-Ni-Cu targets at Yarawindah Brook. The Peridotite Lode within the Serradella Prospect remains a high priority for the Company, particularly the EM conductors that align with the strike of the peridotite lode and a northeast striking fault that

terminates the Yarabrook Intrusion (See ASX announcement of 21 March 2023). The Company is also planning further reconnaissance work at the Balansa Prospect (See ASX announcement of 12 July 2023) and Brassica Shear Zone during the coming summer season. Balansa appears to be a PGE mineralised mafic-ultramafic intrusive, striking over 1,300m. The Brassica Shear Zone has long been a conceptual target for the Company as it likely represents to continuation of the Julimar stratigraphic position. Ongoing desktop reviews of existing and historical data have generated numerous high priority targets, all with coincident geochemical, electromagnetic, magnetic and gravity anomalies.

Drilling at the Mount Squires Project confirms Ni-Cu prospective host rocks

The Company drilled 9 reconnaissance RC holes across the Sienna and Auburn Prospects which were defined by anomalous levels of nickel, copper and PGE values in soil geochemistry and, additionally in the case of Sienna, copper mineralisation in surface rock chips.

Drilling intersected various mafic units representative of intrusive complexes found in the region, such as the Nebo-Babel deposits. Drilling encountered anomalous values of copper (up to 1,100ppm) and PGEs (up to 100ppm 3E). These values mimic the soil geochemistry anomalies, which is explained by the very shallow weathering profile at both prospects. The source of surface copper mineralisation grading 10.5% at the Sienna prospect remains largely unexplained, with only weak anomalism up to 673ppm Cu intercepted in drillhole MSRC0029, which targeted a basement source of this mineralisation.

The Company is looking at additional, and often more subtle, soil anomalies within greater transported cover along the 12km intrusive trend. Parts of this trend have only been sampled on very broad 800m x 200m centres. The Company is also looking at where this mafic trend is covered by deep palaeochannels and has not been tested by geochemical or geophysical surveys.

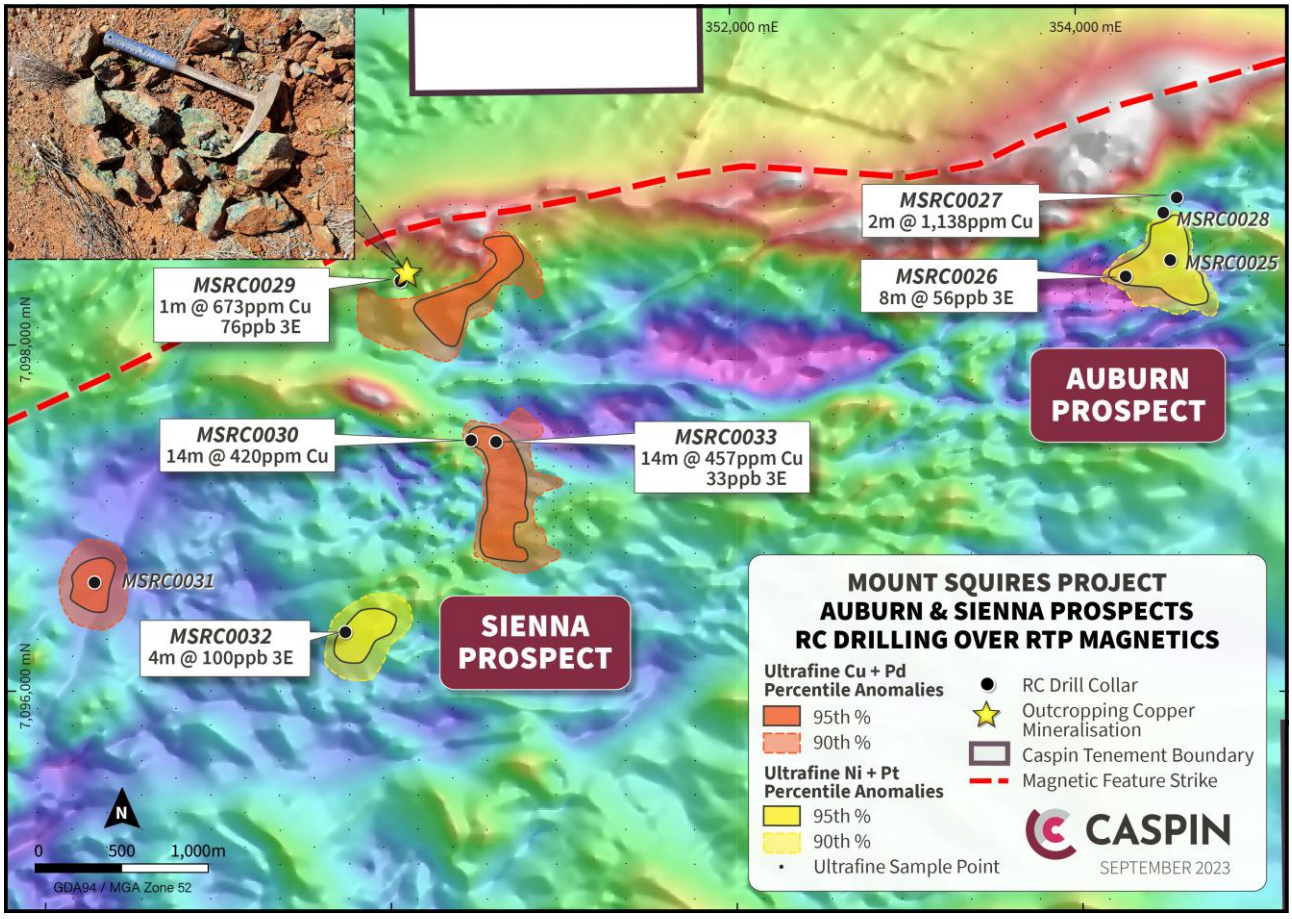

Figure 3. Sienna - Auburn Prospects and drilling.

Sighter REE metallurgical test work to be undertaken by ANSTO.

The Company has been encouraged by rare earth element (REE) results recently returned from the Duchess Prospect, particularly the high proportion of heavy REEs, notably dysprosium and terbium (see ASX announcement of 21 August 2023 and 13 September 2023). Limited mineralogy work has recognised mineralisation is mostly hosted by monazite and lesser xenotime, common REE ore minerals.

The Company has engaged the Australian Nuclear Science and Technology Organisation (ANSTO) to complete preliminary metallurgical test work to evaluate the potential to create chemical or mineralogical concentrates from mineralisation at Duchess. This is an important step in determining the economic viability of REE deposits and will assist with exploration targeting of the many forms of mineralisation observed to date. The Company believes the large-scale, heavy rare earth prospectivity is a unique opportunity amongst Australian peers and is pursuing potential partnerships whilst allowing the Company to continue exploring base and precious metal opportunities.

Caspin's Managing Director, Mr Greg Miles, commented *"Excellent work by our geological team has recognised Yarawindah Brook to have the right source rocks and the right structural setting for the emplacement of LCT pegmatites. We're in a fortunate position that our systematic soil geochemistry gives us a head start on assessing the lithium prospectivity of the project and in fact shows signs of lithium pathfinder elements such as tin and tantalum. These pathfinder elements have also been recognised by previous explorers within and adjacent to our tenements, so we are seeing multiple datasets supporting our conceptual targeting.*

"The recognition of lithium potential at Yarawindah Brook is a further demonstration of the strategic value of the Project. We will continue to evaluate this opportunity by expanding our soil geochemistry and mapping coverage across areas with no modern exploration with an objective to define LCT pegmatite drill targets as well as continuing to define near-surface targets for high-grade nickel, copper and PGE mineralisation.

"Meanwhile, we're continuing to evaluate the nickel and copper opportunities at our Mount Squires Project. Drilling of the Sienna and Auburn anomalies was the first test of new targets defined by ultrafine fraction methodology. The program has confirmed the presence of suitable host rocks over at least 12km of strike and provides further encouragement to continue exploring the many other geochemical and geophysical anomalies at the project."

TABLE 1: RC DRILL HOLE INFORMATION & SIGNIFICANT INTERCEPTS

HOLE ID	Easting GDA 94 Z52	Northing GDA 94 Z52	RL m	EOH m	Dip	Azi	From m	Width m	3E ppb	Cu ppm	Ni ppm
MSRC0025	354458	7098491	488	144	-70	325	NSA				
MSRC0026	354292	7098397	488	150	-70	325	80	8	55		
MSRC0027	354587	7098854	502	120	-70	70	18	2		1,138	
MSRC0028	354510	7098765	502	252	-60	220	NSA				
MSRC0029	350098	7098369	402	258	-60	50	69	1		637	
MSRC0030	350506	7097450	492	258	-60	190	82	14	26	420	
							226	4			184
MSRC0031	348330	7096629	515	102	-70	50	NSA				
MSRC0032	349779	7096343	511	126	-70	50	114	4	100		
MSRC0033	350650	7097440	540	150	-60	190	120	14	33	457	

Notes: 3E = Platinum (ppb) + Palladium (ppb) + Gold (ppb)
NSA = No significant Assay

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

-ENDS-

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, a Competent Person who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Miles consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements, including Exploration Results extracted from the Company's Prospectus announced to the ASX on 23 November 2020 and the Company's subsequent ASX announcements of 28 June 2021, 3 August 2022, 29 September 2022, 15 November 2022, 29 November 2022, 14 December 2022, 13 February 2023, 4 May 2023, 23 May 2023, 21 August 2023 and 13 September 2023.

ABOUT CASPIN

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

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

At the Mount Squires Project, Caspin has identified a 40+km structural corridor with significant gold mineralisation as well as a 17km extension of the West Musgrave Ni-Cu corridor which hosts the One Tree Hill Prospect and Nebo-Babel Deposits along strike. The Company will conduct further soil sampling, geophysics and reconnaissance drilling along both mineralisation trends.

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ANNEXURE 1:

The following Tables are provided to ensure compliance with the JORC Code (2012) edition requirements for the reporting of the Exploration Results at the Mount Squires 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. 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 north-seeking orientation 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 Perth with the ME-MS61L andPGM ICP23 methods.
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.
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

Criteria	JORC Code explanation	Commentary
		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 fixed 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 was required. Composite samples were collected by scoop with a cross section and equal portion of each sample collected to ensure representivity. Over 95% of samples were collected dry and noted accordingly if displaying moisture. Individual sample weights typically ranged between 7-8kg.
	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 1:20.
	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 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.*	Drill samples were analysed by ALS Laboratories Perth using the ME-MS61L-REE method. Samples were pulverised to 75 microns prior to digest.

Criteria	JORC Code explanation	Commentary
	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 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.	All drillholes were the first completed at the Auburn and Sienna prospects, with no historical or previous company holes twinned.
	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 MX deposit.
	Discuss any adjustment to assay data.	*No adjustment 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.*	The location of drill collars 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 Mt Squires Project is GDA94 MGA Zone 52.
	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 with undulating sand dunes and topographic representation is considered sufficiently controlled.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill collars were spaced at irregular intervals to test the extents of the target soil anomalies.
	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.	Not applicable as no Mineral Resource and Ore Reserve reported.
	Whether sample compositing has been applied.	Composite samples of up to 4 metres were collected and discussed previously in this Annexure 1. Where significant results are reported across a variety of sample interval widths, weighted averaging of results is applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The current stage of drilling represents early stage exploration. The relationship between mineralisation and structures is yet to be established.

Criteria	JORC Code explanation	Commentary
	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 current stage of drilling represents early stage exploration. The relationship between mineralisation and structures is yet to be established.
Sample security	*The measures taken to ensure sample security.*	Sample chain of custody is managed by Caspin Resources. Samples were transported from site to the town of Warburton by Caspin staff and then onwards to ALS Perth laboratories by NATS transport service.
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 project area comprises two contiguous Exploration Licences, E69/3424 and E69/3425. Both Licences are held by Opis Resources Pty Ltd, a wholly owned subsidiary of Caspin Resources Limited. The tenements are located within Crown Reserve 17614, which is within the jurisdiction of the Ngaanyatjarra Land Council within Reserve 40783 for the Use and Benefit of Aboriginal Inhabitants.
	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.	Mount Squires tenements are currently live and in good standing. A Mineral Exploration and Land Access Agreement was signed with the Ngaanyatjarra Land Council in Feb 2017. No Mining Agreement has been negotiated. Yarawindah Brook tenements are in good standing. No Mining Agreement has been negotiated.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Yarawindah Brook Project area has been explored for Ni-Cu-PGE mineralisation since the discovery of outcropping Ni-Cu gossans in 1974. A series of drill programmes conducted by various companies since that time mainly focused on nearsurface, laterite-hosted PGE mineralisation. Later drilling programmes and limited electromagnetic surveying was conducted by Washington Resources, resulting in intersections of massive NiCu-PGE sulphides; however, on-ground exploration on the project area has been limited since the GFC in 2008. The work completed by previous operators is considered by Caspin to be of a high standard. Areas of the MountSquires Project considered prospective for Ni-Cu-PGE mineralisation were explored by WMC, Anglo American and Traka Resources from 2000-2014. The work mostly included geochemical sampling and auger and vacuum drilling, but no significant anomalies were identified. Capsin Resources completed Ultrafine Soil sampling between 2019 and 2023 which defined the Duchess REE, Sienna and Auburn prospects. Recent work at completed by Caspin resources is detailed in multiple ASX announcements released since 2021. No prior or historical drilling has been completed at the Sienna and Auburn Prospects.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Yarawindah Brook Project is located within the Jimperding Metamorphic Belt hosted in the Lake Grace Terrane at the SW end of the Yilgarn Craton. In the area of the Yarawindah Brook, outcrop is poor with deep regolith development. Regionally, the lithological trend is NW, with moderate dips to the NE. The western portion of the project area is dominated by metasediments and gneiss

Criteria	JORC Code explanation	Commentary
		containing lenses of mafic and ultramafic rocks. It is these mafic-ultramafic lithologies that are the hosts to Ni-Cu-PGE sulphide mineralisation and have been the main targets for exploration. The Yarawindah Brook Project is considered prospective for accumulations of massive, matrix and disseminated Ni-Cu-PGE sulphides, both within the mafic-ultramafic complex and as remobilised bodies in the country rocks. The Mt Squires Project is located in the West Musgrave Province of Western Australia, which is part of an extensive Mesoproterozoic orogenic belt. The Giles Event in the West Musgrave Province included emplacement and eruption of mafic to felsic magmas, all of which are grouped into Warakurna Supersuite. Bimodal volcanic rocks form the main component of the Bentley Supergroup and are responsible for hosting both REE and Ni-Cu-PGE mineralisation.
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 56 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.
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.*	The combination of differing sample lengths due to a partially composite sampling routine has necessitated the use of simple weighted averages for significant intercepts.
	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.	No aggregated results are reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are reported.
Relationship between mineralisation	*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*	Drill results discussed in this announcement represent early stage exploration. The relationship between intercept width and true basement

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*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').*	geometries are unknown.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures in body of text.
Balanced reporting	*Where comprehensive reporting of all 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 relevant exploration data is detailed in text, figures, Table 1 and in 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.*	Review of Lithium and Ni-Cu-PGE targets at the Yarawindah Brook Project is ongoing, with key targets considered for infill soil sampling, ground EM surveys and drill testing. Future work at the Mount Squires Project will target additional Ultrafine soil anomalies with coherent Ni-Cu-PGE, REE and Au opportunities considered for drill testing in the 2024 field season.