ASX RELEASE

19 January 2026

CASPIN

Excellent Metallurgical Testwork Results at the Kelpie Tin Deposit, New South Wales

HIGHLIGHTS

- **Initial metallurgical test work produces excellent concentrate grade at very high recovery**
  - **53.6% Sn concentrate with 83.8% recovery from gravity separation followed by flotation**
  - **58.3% Sn concentrate with 58.7% recovery from gravity-only separation**
- **Exceptional metallurgical characteristics of Kelpie provide optionality for development scenarios**
- **Results compare favourably to operational mines and development projects**
- **Test work is not optimised with multiple avenues for further grade and recovery improvements**
- **Ore sorting results provide potential for further enhancements and extraction of lower grade mineralisation**

Caspin Resources Limited (Caspin or the Company) (ASX: CPN) is pleased to announce initial metallurgical test work results from the Kelpie Tin Deposit at Caspin's 100% owned Bygoo Project in New South Wales. The program comprised a two-stage process of initial gravity separation, followed by flotation of slimes and rejected gravity streams. The program has delivered excellent results at this very early stage of flowsheet development, with very good potential for further optimisation and improvement.

Test work Product Streams	Mass (%)	Sn Grade (%)	Sn Distribution/ Recovery (%)
Feed	100	0.74	100
Gravity Concentrate	0.75	58.3	58.7
Flotation Concentrate	0.41	45.2	25.1
Gravity Concentrate + Flotation Concentrate	1.16	**53.6**	**83.8**

Caspin's Managing Director, Mr Greg Miles, commented *"These results have exceeded expectations and are a significant derisking milestone for the project. We're delighted that we've achieved such a desirable concentrate with very good recovery, comparable to operating mines and development projects around the world. Importantly, the vast majority of tin is recovered from first-stage gravity concentration providing the option of a relatively simple, low-cost, gravity-only plant design if desired.*

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"Given this test work represents our first ever metallurgical investigation on Kelpie material, the results derived from this program should be treated as the baseline for further improvement. There are many opportunities to improve concentrate grades and recoveries with further test work. This includes the option of beneficiation through ore-sorting, which the Company recently proved viable.

"This result provides the Company enormous confidence in the development potential of Kelpie, leading into resource extension drilling programs commencing in the coming weeks, which will delineate the 12-20Mt Exploration Target and test extensions beyond this. Combined with the tin price surging over US$50,000/t in the past week, Caspin and the Bygoo Project are poised for a very prosperous 2026."

Program Methodology

The Company engaged BHM Process Consultants Pty Ltd (BHM) to oversee a test work program conducted at ALS Laboratories in Burnie, Tasmania. Caspin provided over 400kg of HQ-sized diamond core from a single hole, BDD001, drilled in the central part of the Kelpie Deposit (Figure 1). From this material approximately 100kg of whole core was used to form a master composite for test work.

The program consisted of two stages.

First-stage gravity separation: evaluating the amenability of high-density tin-bearing minerals such as cassiterite to be separated from less dense silicate-based gangue minerals, using simple wet screening techniques. The amenability of cassiterite to be liberated by these techniques is an important economic factor for the success of the project.

- Crush, grind and wet screening to produce three fractions, -53µm, -150+53µm, -400+150µm.
- Rougher wet tabling of the -400+150µm and -150+53µm fractions (-53µm sent straight to flotation).
- Cleaner wet tabling on concentrate streams from -400+150µm and -150+53µm fractions. Product from -150+53µm fraction reporting directly to gravity concentrate.
- Scavenger wet tabling of -150+53µm and +150µm tails, plus magnetic separation of +150µm with all products reporting to concentrate.

Second-stage tin flotation: designed to recover the minor fraction of very fine cassiterite from slimes, middling and reject streams (from the gravity circuit), that were unable to be recovered during the gravity test work. This enables the Company to evaluate a maximum recovery flowsheet and various alternative economic scenarios.

- Compositing of the middlings/tailings material from the Cleaner-Scavenger Wet Tables and -53um wet screen fraction and secondary grind to P_{100} 106µm, followed by cyclone de-sliming.
- Rougher-cleaner flotation of cyclone underflow with product reporting to concentrate.

The program flowsheet is shown in Figure 2.

Parallel to the BHM test work scope, two samples (high-grade and low-grade), also sourced from BDD001, were sent to TOMRA in New South Wales for first inspection ore sorting testing. Results of this test work were very positive with **upgrades of 3 to 6 times feed grade** (refer to ASX release of 24 September 2025).

Excellent Test Work Results

The final combined **concentrate of 53.6% Sn** is comprised of the four concentrate streams from the gravity test work program, combined with the optimal flotation regime concentrate, representing **83.8% of tin recovered** from the original feed. The Company believes these results are very competitive with existing mines in production or development. Further, a gravity-only flowsheet appears to be a viable option for a simpler, low-cost plant design, delivering high-grade concentrate at very good recovery.

The program allows the Company to now undertake a marketing and off-take study, expecting the concentrate to be highly desirable, considering the attractiveness of the grade and the origin from a safe, first-world jurisdiction.

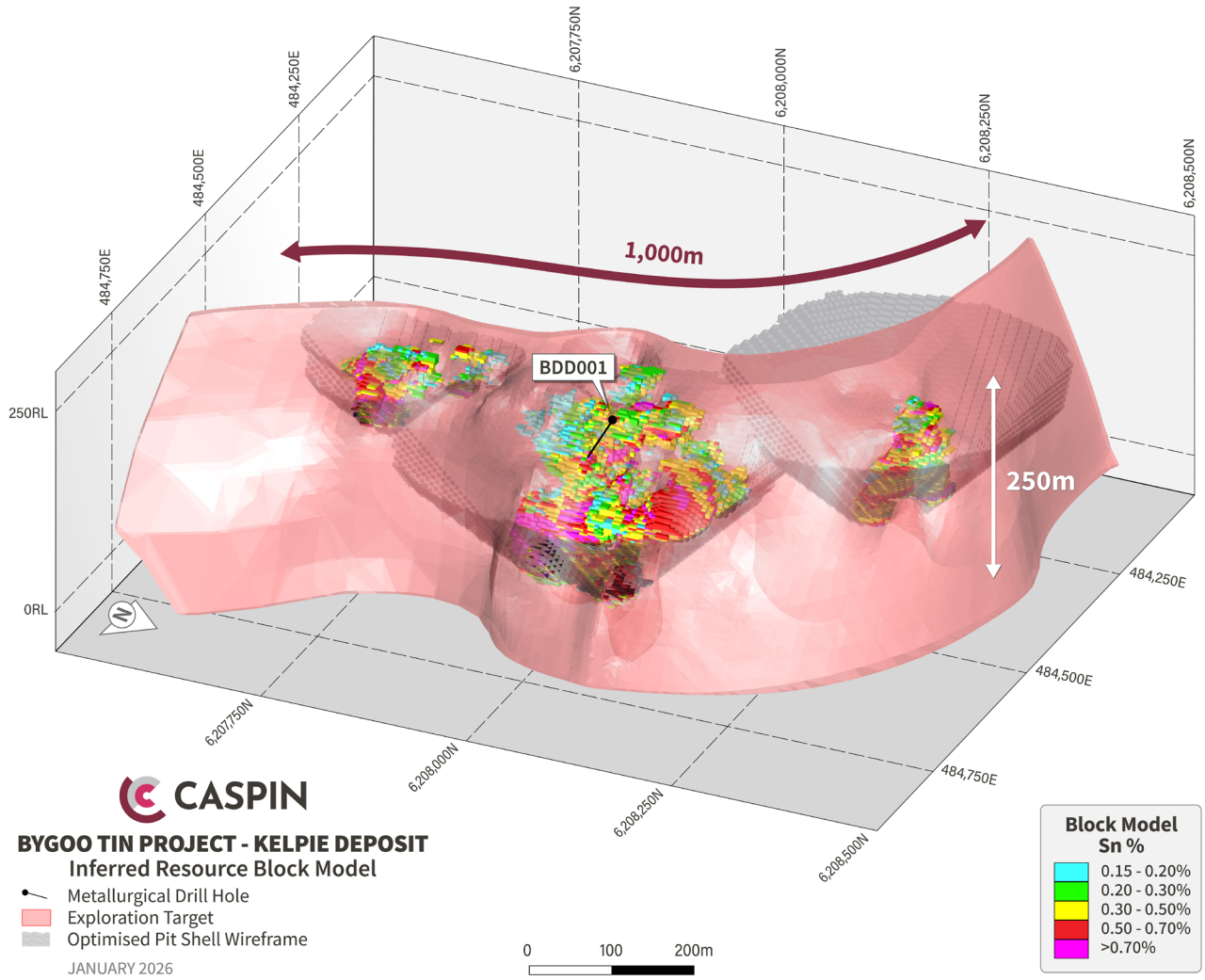

Figure 1. Kelpie Resource Block Model and Exploration Target with the location of drill hole BDD001 used to source metallurgical samples.

Potential for Flowsheet Improvement and Optimisation

As this is the first metallurgical test program on Kelpie mineralisation, these results should be considered a base from which further grade and recovery improvements can be made, particularly in the gravity separation stage of the flowsheet.

- The bulk sample was milled to P_{100} 400µm before wet screening at 150µm and 53µm to generate three streams for gravity separation test work. The original test work plan was to grind to P_{100} 500µm and wet screen at a bottom size of 45µm to minimise fines generation and maximise the proportion of material reporting to wet tabling, but these screens were not available at ALS without significant delay, so 400µm and 53µm were selected to maintain the schedule. A coarser primary grind and finer bottom screen would likely improve gravity recovery.
- Several of the tin bearing out-streams from this body of work would not expressly be deemed as “tails”. Nearly all gravity process systems recycle middlings back into the feed for further recovery opportunity with the new feed. This program is no different, with the Cleaner Scavenger table tails being a prime example of such streams that would be re-introduced as a recirculating load to extract further value. The current testwork program did not have sufficient mass to accommodate this assessment with middlings which is being addressed in future testing. These middling losses for this program account for approximately 18% of total tin losses (some of which will have been recovered during second-stage flotation), representing a significant opportunity for further recovery improvement during the gravity separation stage.

- Noting that the flotation test work was conducted on the slimes and middling streams from the gravity separation test work, there was only limited material available to complete the program. Despite excellent results, a more comprehensive flotation program may deliver further improvements to concentrate grades and recoveries.

Further metallurgical tests will be required as the project moves further into development, including samples with grade and spatial variability, potentially also combined with ore-sorting beneficiation at the beginning of the flowsheet.

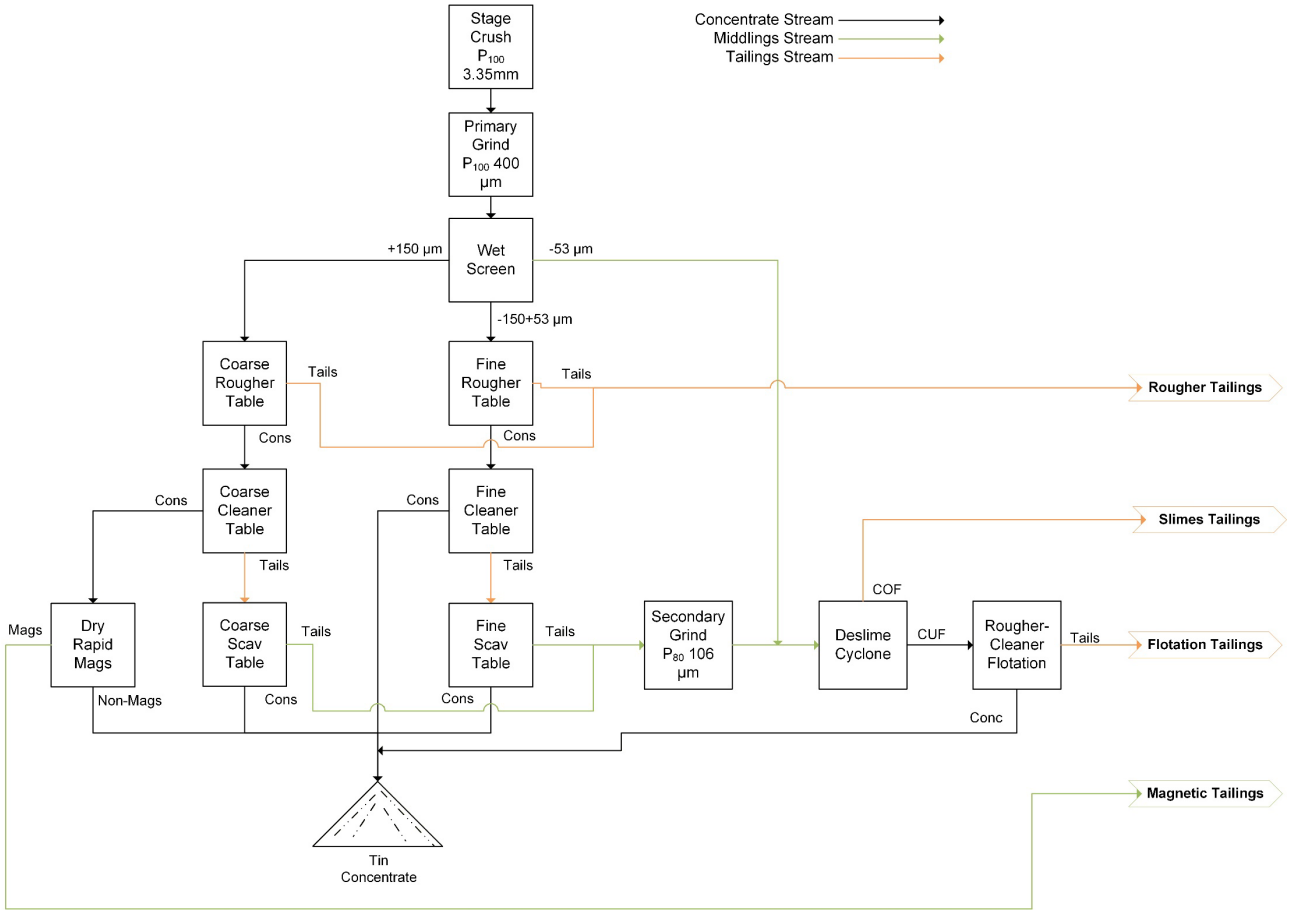

Figure 2. Block Flow Diagram – Test work Flowsheet

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

-ENDS-

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Kelpie Deposit Mineral Resource Estimate.

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

Refer to ASX announcement 1 September 2025 for further details.

Competent Persons Statement

The information in this report that relates to Estimation and Reporting of Mineral Resources is based on information compiled or reviewed by Mr Michael Job, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Job is an independent consultant employed by Cube Consulting and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Job consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

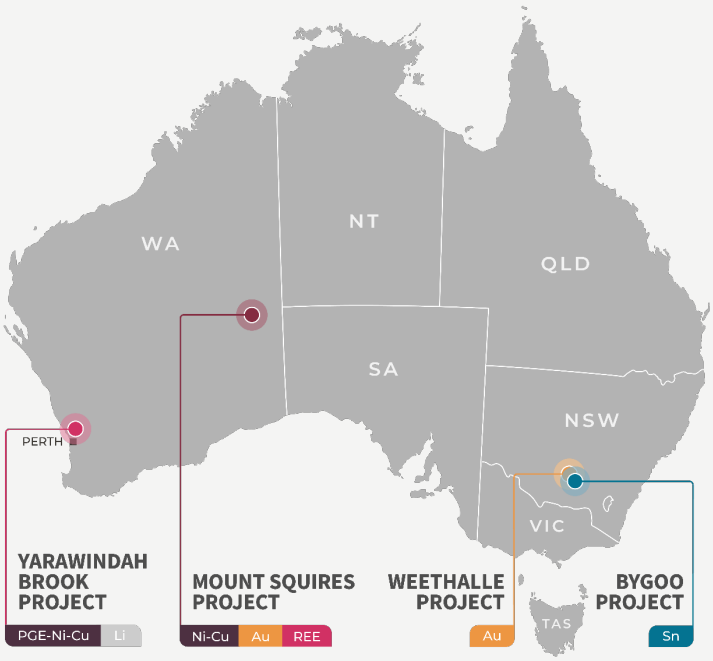
The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled or reviewed by Mr Greg Miles, a Competent Person who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience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

The information in this release that relates to metallurgy and metallurgical test work has been reviewed by Mr Robert Kochmanski. Mr Kochmanski is not an employee of the Company but is employed by, BHM Process Consultants who are providing services as an independent contract consultant. Mr Kochmanski is a member of the AusIMM with over 15 years' experience. He has sufficient experience with the style of processing, type of deposit under consideration, and the activities undertaken, to qualify as a competent person as defined in the 2012 edition of the "Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Mr Kochmanski consents to the inclusion in this report of the contained technical information in the form and context as it appears.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements announced to the ASX 23 September 2024, 13 November 2024, 4 December 2024, 20 March 2025, 27 March 2025, 3 April 2025, 19 June 2025, 1 September 2025 and 24 September 2025.

ABOUT CASPIN:

Caspin Resources Limited (ASX Code: **CPN**) is a mineral exploration company based in Perth, Western Australia, with expertise in early-stage exploration and development. The Company currently has 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 technology mineral markets.

FOLLOW US:

ANNEXURE 1:

The following Tables are provided to ensure compliance with the JORC Code (2012) edition requirements for the reporting of the Exploration Results at the Bygoo Project.

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Drill results reported in this release are from a single Diamond Drill hole BDD001. Portions selected for ore sorting testwork were sampled and crushed as whole-core.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Selected intervals were sampled as whole-core. Sampling has been carried out under Caspin protocols and QAQC procedures as per industry best practice. Hole trajectories were recoded with a Gyro EZ-Shot survey tool. Drill hole collar locations were surveyed by handheld GPS units which have an accuracy to ±5 metres.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Samples were selected from drill hole BD001 based on depth and expected Sn assays (using BRC001 as proxy). The following three composites were prepared for metallurgy test work and concurrent ore sorting: • High grade Composite - 70.5-82.5 m • Low Grade Master Composite - 38-41.5 m • Ore Sorting Waste Composite - 60-65.6 m Whole core from all three samples were crushed to P_{100} 400µ at ALS Burnie, before combining into a master composite.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling was completed via the Diamond Drilling method. Core dimensions were HQ, drilled with a 63.5 mm (2.5 inch) bit.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Drill core recovery was above 98% with only minor loss occurring from weathering at natural fractures.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Drillcore is checked for recovery on site and any issues immediately rectified with the drilling contractor.
	Whether a relationship exists between sample 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.

Criteria	JORC Code explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Drillcore was logged on site by Caspin geologists to company standards. The detail of logging is deemed suitable for the purposes of metallurgical studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging records lithology, mineralogy, mineralisation, weathering, colour and other relevant features of the samples. Logging is both qualitative (e.g. colour) and quantitative (e.g. mineral percentages).
	The total length and percentage of the relevant intersections logged.	All drill intervals were logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Portions selected for ore sorting testwork were sampled and crushed as whole-core.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable.
	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 test work methods.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	BDD001 was a "twin" of RC drillhole BRC001. For the pilot RC hole (BRC001), Caspin QC procedures involved the use of duplicates and certified reference material (CRM) as assay standards at an insertion rate of 1:25.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Whole core was sampled for metallurgical work and is considered a complete in-situ representation.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Prior discussions with laboratories informed that HQ core provided a suitable medium for sampling and test work and a sufficient amount of material.
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.*	Mineralised intervals in BDD001 were informed by the assays of pilot hole BRC001, which was analysed by SGS Laboratories Perth with the GE_FUS92A50, GE_ICP92A50 and GE_IMS92A50 methods. Overlimit results for Sn were analysed via the GO_XRF76 method. Samples were pulverised to 75 microns prior to digest. Analysis of metallurgical samples was conducted by ALS laboratories in Burnie, Tasmania via ME_XRF15d method
	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	Diamond Drillhole BDD001 was a "twin" of hole BRC001.

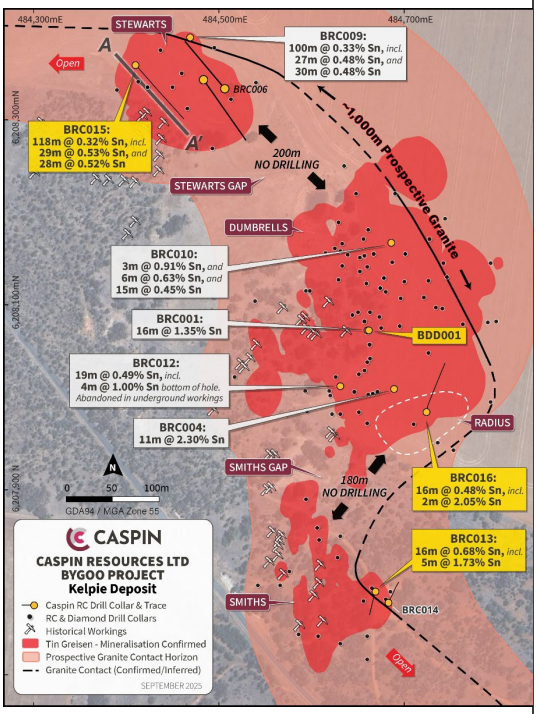
Criteria	JORC Code explanation	Commentary
	(ie lack of bias) and precision have been established.	BRC001 utilised laboratory QAQC via internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. Repeat or duplicate analysis for samples did not highlight any issues.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Results have been verified by multiple Caspin geologists with further reviews and interpretations continuing.
	The use of twinned holes.	Diamond Drillhole BDD001 was a twin of pilot hole BRC001. Results of BRC001 were reported in Caspin ASX Release dated 3 April 2025
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Sample locations, sample data and geological information for drill holes were recorded in field logging computers. Data was then sent to the company database managed by Mitchell River Group.
	Discuss any adjustment to assay data.	No adjustments were made to assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill collar locations were recorded using a handheld Garmin GPS which typically have a ±5 metre accuracy. RL Data from handheld GPS is typically unreliable and was instead sourced from GIS software utilising imported DTM elevation layers.
	Specification of the grid system used.	The grid system for the Bygoo Project is GDA94 MGA Zone 55.
	Quality and adequacy of topographic control.	Topographic data was obtained from public download of the relevant 1:250,000 scale map sheets. The area exhibits subdued, low relief. Topographic representation is considered sufficiently controlled.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill collars were spaced irregularly to test for mineralisation as infill and extensions of previous drilling, as well as testing virgin targets.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Data spacing and distribution is deemed suitable for the purposes of an Inferred MRE as reported in the company announcement dated
	Whether sample compositing has been applied.	Pilot RC hole BRC001 used composite samples across select intervals were collected from up to 4 consecutive 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. No compositing was applied to BDD001.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The orientation of mineralised structures at the Kelpie prospect is moderately understood from drilling completed by previous operators. With this knowledge, Caspin drilling aimed to test the true width

Criteria	JORC Code explanation	Commentary
		of structures and not bias sampling.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The orientation of mineralised structures at the Kelpie prospect is moderately understood from drilling completed by previous operators. With this knowledge, Caspin drilling aimed to test the true width of structures and not bias sampling.
Sample security	*The measures taken to ensure sample security.*	BDD001 was transported from site to ALS Laboratories Burnie via third party transport under registered tracking.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Company geologists continue to review the data, no external reviews have been completed.

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

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

Criteria	JORC Code explanation	Commentary
		project are a breccia-pipe porphyry at the Ardlethan Mine, and greisens-style at Bygoo North. Extensive alluvial mineralisation has also been found across the project. Cassiterite hosts tin mineralisation. Trace copper, lead, zinc, bismuth and molybdenum are noted accessory metals.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	Drill hole collar information for BDD001: East: 484663 North: 6208071 MGA 94 Zone 55. RL: 251 Dip -60 Azi 200 EOH: 84.4m
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Assay results of the full 60 element suite are not tabulated for drill results. The relationship between elements not listed and their relationship to listed elements is currently unknown and not considered material in nature. The relationship between elements not listed and their relationship to Sn is currently unknown and not considered material in nature.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	No assay results are discussed in reference to BDD001, other than the composite metallurgical samples. For previous RC drilling including pilot hole BRC001, Caspin applies a 1,000 ppm Sn (0.1%) cutoff over a minimum of 2m in the reporting of drill intercepts, with a maximum of 4m internal dilution.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	For previous RC drilling including pilot hole BRC001, shorter lengths of high-grade mineralisation are included where results are >1.0% Sn over a minimum of 1m, with a maximum of 4m internal dilution.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The orientation of mineralised structures at the Kelpie prospect is moderately understood from drilling completed by previous operators. With this knowledge, Caspin drilling aimed to test the true width of structures and not bias sampling.

Criteria	JORC Code explanation	Commentary
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All metallurgical results have been reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All currently relevant exploration data is detailed in text, Figures, Table 1 and Annexure 1.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further metallurgical test work would be conducted on a bulk sample of circa 500kg to ensure greater grade a spatial representivity. Caspin's other work programs include: • RC drilling of extensions to the Kelpie resource • Soil/auger sampling • Further historical data compilation and interrogation