

New Targets Emerging at Bygoo Tin Project

HIGHLIGHTS

- Exploration campaign accelerating following \$6M Placement
- RC Drill program at the Kelpie Deposit progressing well with 23 RC holes for approximately 4,000m completed to date, all assays pending
- Now assisted by results of Induced Polarisation survey revealing potential mineralisation controls and multiple opportunities for future resource growth
 - IP emerging as a powerful tool to assist exploration across the Bygoo Project
- First results from Ardlethan East, adjacent to the Ardlethan Mine, opens second active exploration front
 - Multiple tin in soil geochemical anomalies with more soil assays pending
 - Rock chip results up to 3.78% Sn with associated Cu, Pb, Zn, Ag, Bi & Sb
- Preparing to immediately drill test

Caspin Resources Limited (Caspin or the Company) (ASX: **CPN**) is pleased to provide an update on exploration activities at the Bygoo Tin Project in New South Wales. The Company is making rapid progress at the Kelpie Tin Deposit where drilling has been underway for several weeks aiming to grow the Kelpie resource. In parallel, the Company has developing targets at the Ardlethan East Prospect ready for reconnaissance-style drilling.



Sunrise over the Kelpie Deposit, Bygoo Tin Project, NSW.

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Induced Polarisation Survey Provides New Insights to Mineralisation

The Company completed an Induced Polarisation (IP) survey early in February 2026, to assist subsurface mapping and drill targeting of the prospective granite contact. IP measures chargeability, which typically relates to the presence of disseminated sulphides, and resistivity, commonly a response of silica alteration. Both responses have the potential to be associated with tin greisen-style mineralisation systems.

The survey has clearly highlighted NE-SW trending and NNE trending chargeability and resistivity anomalies (Figure 1). These anomalies coincide with mineralisation at the historical Dumbrells workings as well as the 'Stewarts Zone' to the northwest. Historical workings in the Kelpie area also tend to be aligned along similar NE and NNE trends, leading to the conclusion that these IP anomalies are likely to be mapping fault structures which have acted as fluid pathways for mineralisation. The strongest mineralisation is anticipated at the intersection of these NE-SW and NNE trending faults and the Ardlethan Granite contact (Figure 1), which is likely to be a structural boundary within the regionally extensive, NNW-trending Cobar-Wagga Shear. Such intersections of major fault systems provide a mechanism for concentrating fluid flow and subsequent mineralisation.

RC drilling is progressing steadily, with 23 holes for approximately 4,000m drilled to date. All assays remain pending. The IP survey has allowed the Company to refine the drilling program to ensure that drilling is oriented approximately perpendicular to those structures imaged by the IP, rather than targeting the granite contact alone, with the objective extending mineralisation along these trends (Figure 2 & Table 1, Appendix A). It should be noted that mineralisation is also observed beyond these IP anomalies, possibly in unrecognised subsidiary structures, indicating additional opportunities to grow the resource.

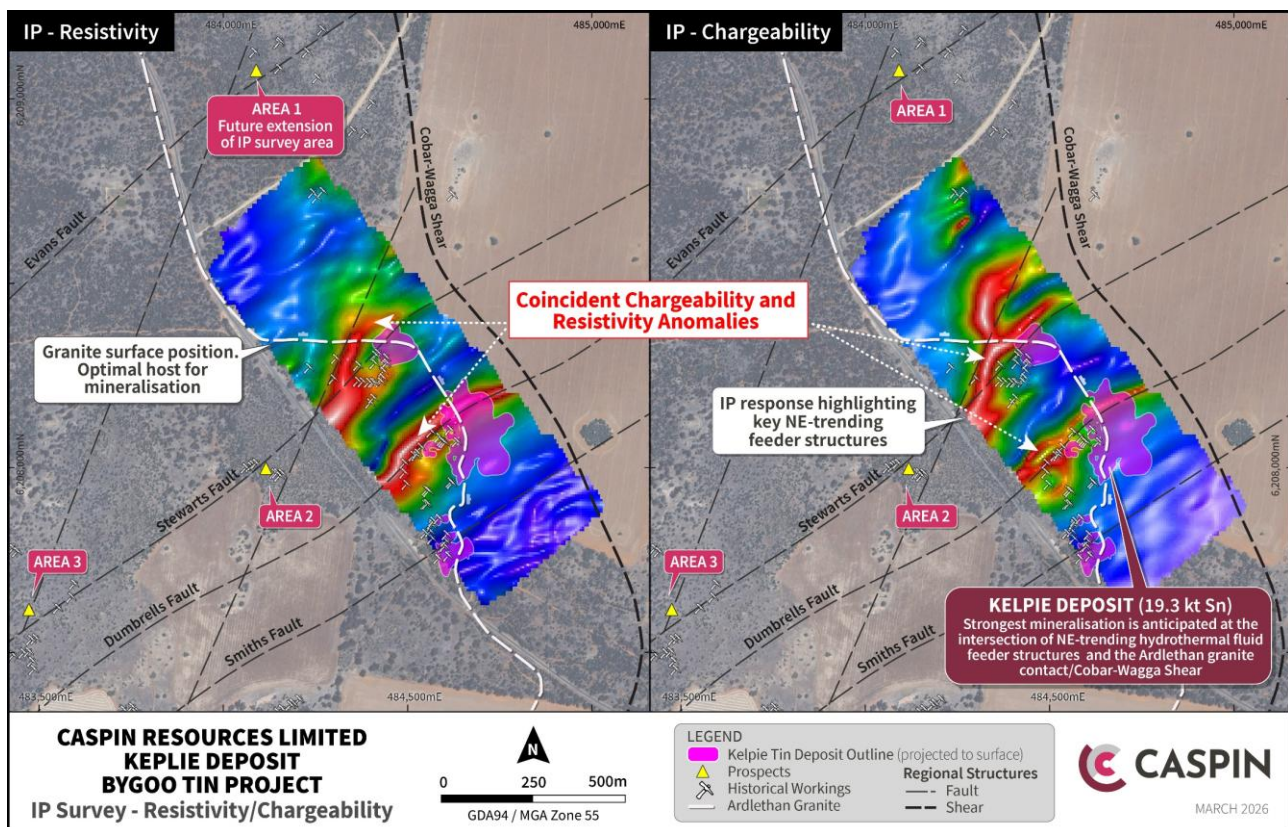


Figure 1. Kelpie Deposit IP chargeability and resistivity results and interpretation.

The IP survey was co-funded by the NSW Government Critical Minerals and High-Tech Metals Exploration Program, providing a cheap, low-risk opportunity to trial a potentially critical technology to assist exploration. The results from the survey have validated this approach and because mineralisation (eg historical workings, anomalous rock chips) is also recognised outside the area of the IP survey, the company now intends to extend

this survey significantly. In particular, the area to the north of the current Kelpie resource is considered highly prospective, with significant anomalism and historical workings recognised at the “Area 1” target.

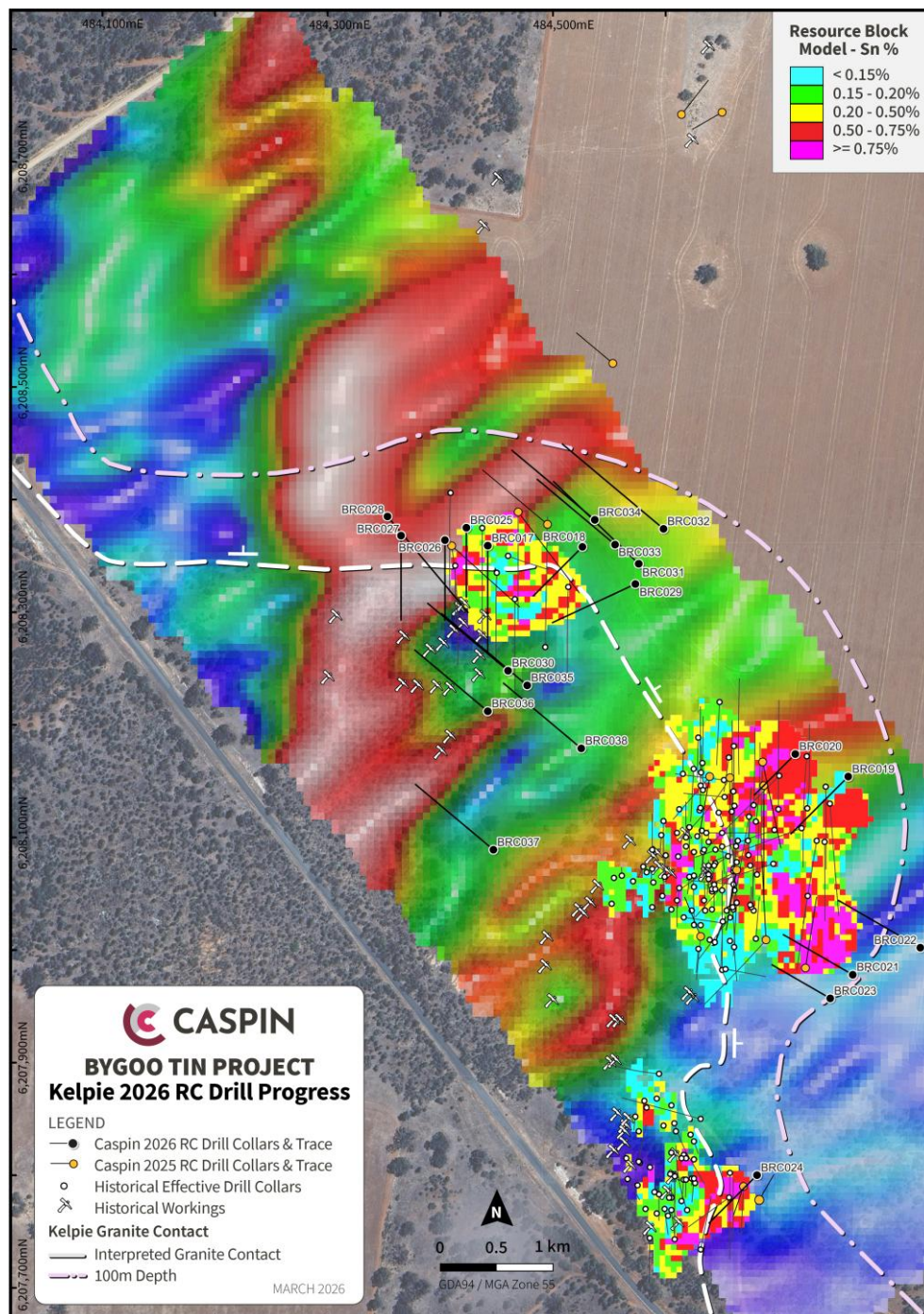


Figure 2. Current Kelpie Deposit RC drilling over IP chargeability anomaly with resource blocks projected to surface.

New Targets Emerging at Ardlethan East

First soil geochemistry results have now been received from the Ardlethan East area and have presented targets for immediate drill testing. Approximately 350 samples have been returned with a further 800 samples still pending. Further areas to the south of Ardlethan are scheduled for sampling in the coming weeks.

The Ardlethan East area is highly prospective, located within a short distance of the Ardlethan Mine which produced over 31,000t of tin in concentrate until 1986 from both open pit and underground mines. Significant alluvial production also occurred from the Yithan Lead which cuts through the prospect area. Key structures that facilitate mineralisation at Ardlethan continue into Caspin’s tenure at Ardlethan East. The area is

prospective for both breccia-style (Ardlethan-style) and greisen-style (Kelpie-style) mineralisation, which may be potentially subcropping, or concealed under shallow lithological cover. An illustration of these mineralisation models is shown in Figure 3.

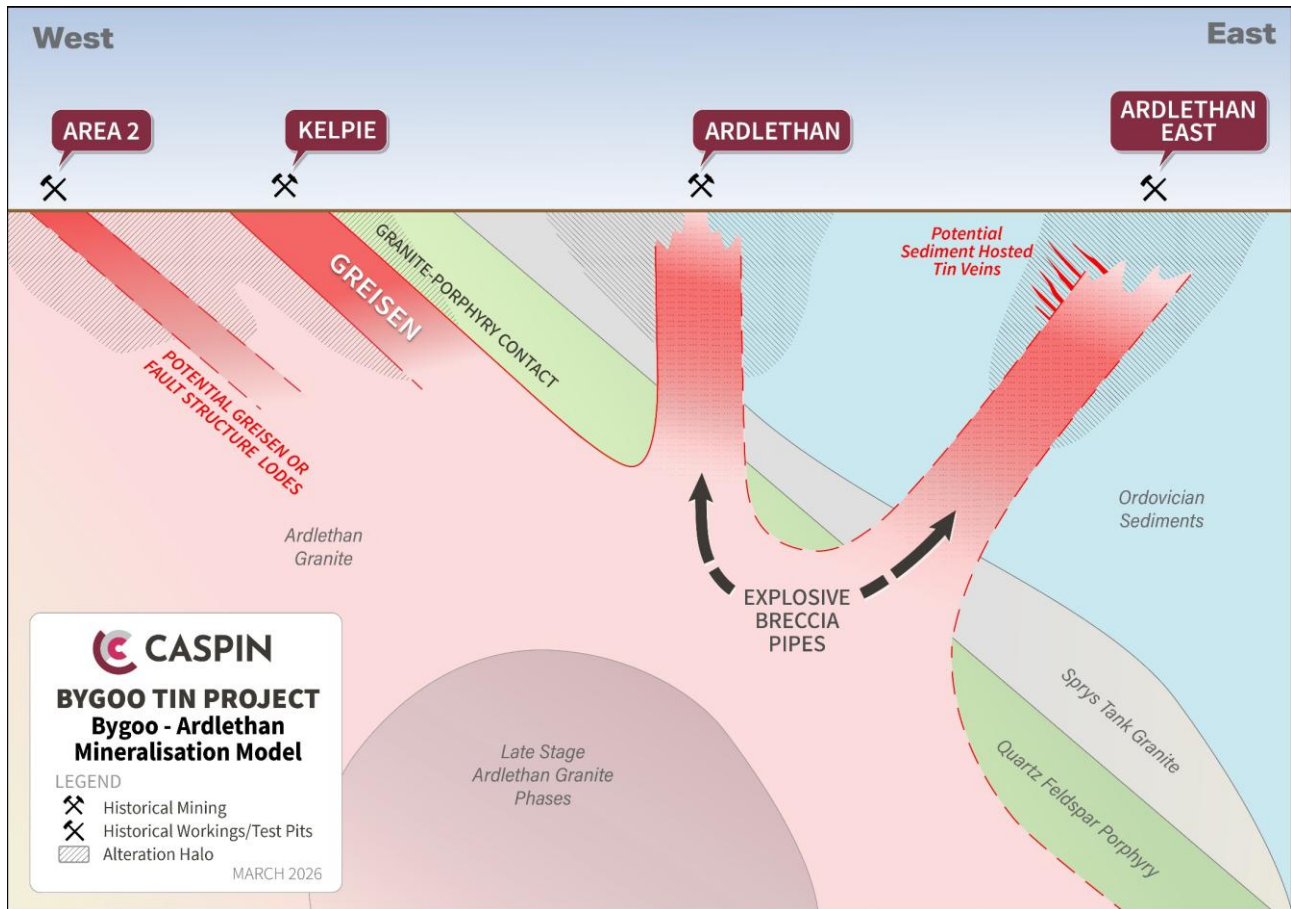


Figure 3. Schematic diagram of mineralisation styles within the Bygoo Project

Fundamental to all styles of mineralisation are major fault structures, in this case, a splay of the Cobar-Wagga shear, which appears to be key to mineralisation at Ardlethan as well as the Yithan Lead, and the interplay with NE-SW cross-cutting faults. The faults are recognised in Caspin's high-resolution aeromagnetic survey and are often associated with surficial mineralisation and historical prospecting/mining.

The results received thus far show multiple areas of tin anomalism, often associated with fault structures, supported by pathfinder elements common in hydrothermal tin mineralisation, including Sb, Cu, Pb, Zn, Ag, In and Bi. Some of the anomalism is on the edge of the survey, which will be delineated with further sampling. The strongest area of anomalism is approximately only 500m from the edge of the Ardlethan pit (Figure 4).

Further support is provided by rock chip sampling, with numerous outcrops returning significant values of tin (>250ppm) and accessory metals (Table 2, Appendix A). The highest rock chip grades of up to **3.78% Sn** have been returned from a historical mining area known as Ford's Gossan, where the Company is still anticipating the return of soil geochemistry. Other samples have returned values of **2.01% Sn, 1.77% Sn & 1.16% Sn**.

Ardlethan-style breccia pipes can have relatively small horizontal footprints, in the order of several hundred meters in diameter, but can be vertically extensive. Within the pipe, Sn mineralisation represents a relatively small volume of the total pipe-like complex. Alteration halos with mixed metal signatures of Cu, Pb, Zn, Sb & As may be far broader. Therefore, small anomalies on the scale of the geochemistry program may be significant, particularly if there is associated metal anomalism and/or a conducive structural setting.

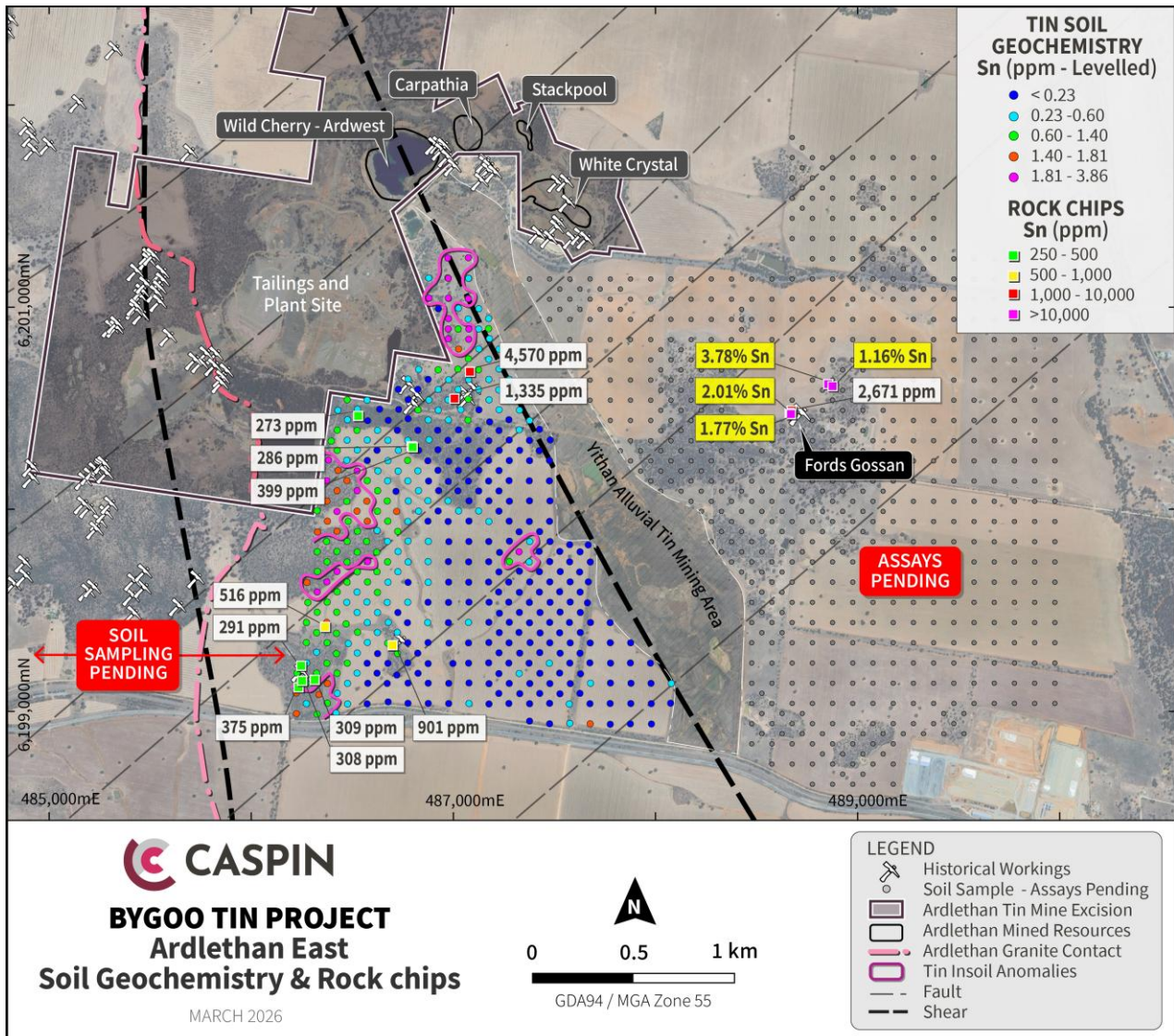


Figure 4. Ardlethan East tin in soil geochemistry, highlighting new anomalies (magenta contours) and rock chip results.

The Company is mobilising the RC rig to drill test some of these anomalies immediately.

This early-stage exploration at Ardlethan East is a key part of the Company's strategy to recognise the full potential of the Bygoo Project with over 20km of prospective strike, which the Company believes can host multiple, large, high-grade open pit deposits. With the effectiveness of soil geochemistry demonstrated, combined with magnetics, gravity and increasingly with IP, the Company is now looking to expand coverage across the Bygoo Project area.

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

-ENDS-

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APPENDIX A

TABLE 1: Drill hole collar locations (GDA2020 MGA Zone 55)

Hole ID	Easting	Northing	RL (m)	Dip	Azimuth	EOH (m)
BRC017	484442	6208359	251	-60	180	192
BRC018	484526	6208358	249	-70	225	180
BRC019	484762	6208154	245	-70	225	210
BRC020	484715	6208174	246	-70	225	150
BRC021	484766	6207978	247	-65	300	168
BRC022	484826	6208002	246	-65	300	198
BRC023	484746	6207957	248	-70	300	174
BRC024	484681	6207800	249	-60	225	120
BRC025	484423	6208375	251	-70	180	180
BRC026	484404	6208364	252	-65	180	168
BRC027	484365	6208368	252	-60	180	150
BRC028	484353	6208385	252	-57	140	204
BRC029	484573	6208325	247	-60	245	162
BRC030	484460	6208248	253	-62	310	198
BRC031	484576	6208343	247	-60	314	210
BRC032	484598	6208374	246	-60	310	234
BRC033	484555	6208360	248	-60	310	180
BRC034	484537	6208382	248	-60	310	192
BRC035	484477	6208235	252	-60	310	198
BRC036	484442	6208212	254	-60	310	169
BRC037	484447	6208089	254	-60	310	180
BRC038	484525	6208179	250	-60	310	180

TABLE 2: Surface Rock Chip Sampling – Selected Significant results (>250ppm Sn)

Sample ID	Easting MGA Z55	Northing MGA Z55	RL (m)	Sn (ppm)	Ag (ppm)	Bi (ppm)	Cu (ppm)	Pb (ppm)	Sb (ppm)	Zn (ppm)
BRK0022	6200491	488684	241	2671	BD	615	737	3547	606	332
BRK0023	6200479	488674	242	20139	BD	1005	1100	42065	6725	638
BRK0024	6200474	488681	242	17662	14	1191	757	14327	2266	874
BRK0033	6200622	488866	240	37793	80	396	1107	191400	808	373
BRK0034	6200612	488888	241	11609	44	1228	122	20223	2575	75
BRK0036	6200314	486798	261	286	BD	22.8	15	619	BD	52
BRK0037	6200311	486801	261	399	BD	188	26	563	BD	160
BRK0041	6199327	486705	243	901	BD	44	36	78	BD	62
BRK0045	6199155	486318	251	309	BD	16.9	BD	BD	BD	35
BRK0115	6200550	487011	265	1335	BD	7.7	70	115	3.1	50
BRK0117	6200684	487088	256	4570	BD	2	140	141.5	39.8	580
BRK0140	6199118	486238	252	308	BD	9.5	60	48.6	1.4	40
BRK0141	6199150	486255	255	375	BD	3.9	20	150.5	1.5	80
BRK0143	6199225	486251	260	291	BD	31.6	BD	77.3	1.9	40
BRK0146	6199418	486369	252	516	BD	17.2	BD	90.6	2.2	30
BRK0162	6200464	486533	267	273	BD	5.8	BD	326	9.8	50

BD = Below detection

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 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 Company confirms that it is not aware of any new information or data that materially affects the Exploration Results and Mineral Resource 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, 23 September 2025, 19 January 2026 and 4 February 2026.

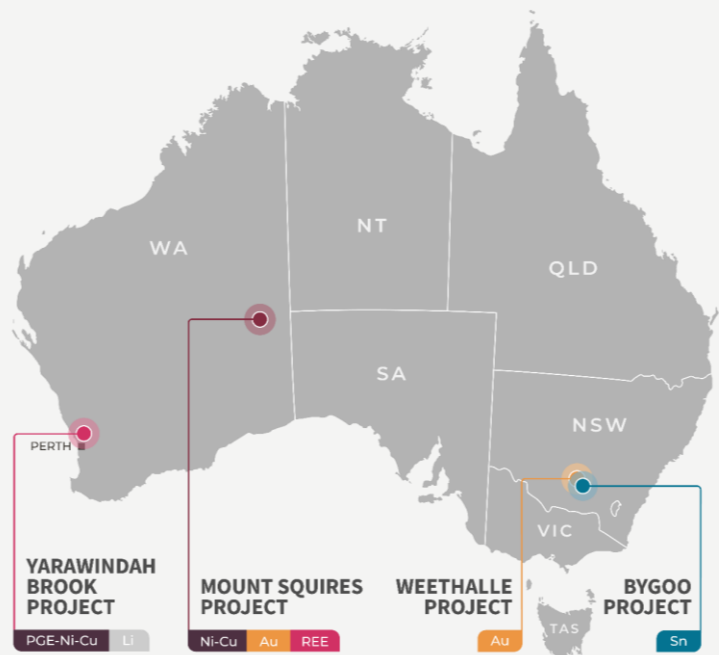
ABOUT CASPIN:

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.

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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 Weethalle Gold Project.

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Soil sampling: Surface soil samples were collected on east-west orientated lines at a default 100m spacing with alternating lines offset by 50m. Samples were collected by digging a 30x30x20cm pit, cleaning the base of the pit out before homogenising the sample. The sample was immediately sieved to 80# or 177 microns, approximately 400g was collected. Rock Chip sampling: Samples of outcrop were collected via a geopick at irregular intervals where encouraging outcropping geology was encountered.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Soil & Rock Chip sampling: Sampling has been carried out using standard protocols and QAQC procedures as per industry best practice. Soil and rock chip sampling locations were surveyed by handheld GPS units which have an accuracy of ±5m.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	Soil sampling: Samples were transported to Brisbane ALS for pulverising (PUL-31L) and 4-Acid digest analysis via the ME-MS61L method Rock Chip sampling: Samples detailed in this report were transported to ALS Brisbane and pulverised to <75µm (PUL-23) prior to ME-MS89L ICP-MS and ICP-AES Fusion Multi Element and Au-ICP-21 Au analysis.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Not applicable as no drill results are reported in this announcement.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Not applicable as drill results are not discussed in this announcement.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not applicable as drill results are not discussed in this announcement.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Not applicable as drill results are not discussed in this announcement.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation,</i>	All rock chip samples were lithologically logged.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<i>mining studies and metallurgical studies.</i>	
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Not applicable as no core was collected.
	<i>The total length and percentage of the relevant intersections logged.</i>	Not applicable as drill results are not discussed in this announcement.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable as no core was collected.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable as drill results are not discussed in this announcement.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Preparation techniques are laboratory standard and considered appropriate for the accuracy of assaying methods.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Caspin QC procedures involve the use of duplicates and certified reference material (CRM) as assay standards. The insertion rate of these will average 1:25 in surface geochemical samples.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	The sampling of duplicated composite samples was completed as per standard Caspin QC procedures.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate for the methods of sampling and stage of exploration.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Soil sampling: Samples were transported to Brisbane ALS for pulverising (PUL-31L) and 4-Acid digest analysis via the ME-MS61L method Rock Chip sampling: Samples detailed in this report were transported to ALS Brisbane and pulverised to <75µm (PUL-23) prior to ME-MS89L ICP-MS and ICP-AES Fusion Multi Element and Au-ICP-21 Au analysis. Sampling, preparation and analytical methods are considered appropriate for this stage of exploration.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	See Annexure 2 at the end of this report for specifics of IP survey methods.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	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	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Results have been verified by multiple Caspin geologists with further reviews and interpretations

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
assaying		continuing.
	<i>The use of twinned holes.</i>	Not applicable as drill results are not discussed in this announcement.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Sample locations, sample data and geological information for drill holes were recorded in field logging computers. Data was then sent to the company database managed by MRG Data.
	<i>Discuss any adjustment to assay data.</i>	No adjustments were made to assay data.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Soil and rock chip sample locations were recorded using a handheld Garmin GPS which typically have a ± 5 metre accuracy. RL Data from handheld GPS is typically unreliable and was instead sourced from GIS software utilising imported DTM elevation layers.
	<i>Specification of the grid system used.</i>	The grid system for the Bygoo Project is GDA2020 MGA Zone 55.
	<i>Quality and adequacy of topographic control.</i>	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	<i>Data spacing for reporting of Exploration Results.</i>	Rock Chips sample locations are spaced irregularly. Surface soil samples were collected on east-west orientated lines at a default 100m spacing with alternating lines offset by 50m.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Not applicable as no Mineral Resource and Ore Reserve reported.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has occurred.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Soil sampling is conducted on a pre-defined grid pattern and introduces no bias to geological structures. Rock chip samples are collected ad-hoc at outcrop exposures and may unintentionally focus on structures which focus alteration and mineralisation.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Not applicable as no Mineral Resource and Ore Reserve reported.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were collected on-site by Caspin staff and transported via third-party freight contractors to Orange and Brisbane.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Company geologists continue to review the data, no external reviews have been completed.

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Bygoo Tin project comprises of three Exploration Titles, EL8260, EL9288 and EL9234. The Titles cover a combined area of 1,183km² and are now 100% held by Caspin Resources. The Ardlethan Tin Mine is excised from EL8260 and is not held by Caspin Resources.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	All Titles are currently live and in good standing. No Mining Agreement has been negotiated.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	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 and percussion 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	<i>Deposit type, geological setting and style of mineralisation.</i>	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 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 greisen-style at Bygoo North. Extensive alluvial mineralisation has also been found across the project. Cassiterite hosts tin mineralisation. Trace copper, lead, zinc, bismuth, antimony and silver are noted accessory metals.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i>	Drill hole collar information and significant rock chip results are published in Table 1 of this report.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	- down hole length and interception depth - hole length.	
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Only significant Rock Chip results are reported, with a >250ppm Sn cutoff applied. Results of individual Soil Samples are not considered material in nature.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Rock Chip samples above 250ppm Sn are reported.
	<i>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.</i>	No data aggregation has been applied to Rock Chip results.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	<i>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').</i>	Drill collars were spaced irregularly as first-pass tests of interpreted geological structures and geophysical anomalies. The exact orientation of structures and their true widths is unknown.
Diagrams	<i>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.</i>	Refer to Figures in body of text.
Balanced reporting	<i>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.</i>	Only significant results have been reported.
Other substantive exploration data	<i>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.</i>	All currently relevant exploration data is detailed in text, Figures, Table 1 and Annexure 1.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Caspin's upcoming work program includes: - Further RC drilling - Further IP Surveys - Further soil sampling - Ground Gravity surveys

ANNEXURE 2:

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Quality of assay data and laboratory tests	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.	IP Survey Technical Specifications: <u>Dipole-Dipole</u> Contractor: Merlin Geophysical Solutions Collection Mode: Inline Static shoot through Dipole-Dipole – full time series Transmitter: (Tx) Dipole 100m Receiver (Rx) Dipole 50m Maximum “n” Level: 16 Transmitter Station Interval: 50m Line Direction: local Orientated grid Base frequency: 0.125 Hertz Duty Cycle: 50% Receiver: SmarTEM 16 channels IP Chargeability Integration: 590msec to 1540msec Transmitter: Phoenix TXU-30 IP Data Processing Software: TQIPdb Ver. 5.8.53 IP Data Modelling Software: Zonge 2D smooth model inversion Ver. 4.40 <u>Gradient Array</u> Contractor: Merlin Geophysical Solutions Collection Mode: Multi-channel (4) Gradient Array – full time series Transmitter: (Tx) Dipole 2km Receiver (Rx) Dipole 25m Maximum simultaneous Dipoles: 4 Receiver Station Interval: 25m Line Direction: local Orientated grid Line spacing: 50m separation Base frequency: 0.125 Hertz Duty Cycle: 50% Receiver: SmarTEM 16 channels – only 4 used IP Chargeability Integration: 590msec to 1540msec Transmitter: Phoenix TXU-30 IP Data Processing Software: TQIPdb Ver. 5.8.53 IP Data Conceptual Modelling Software: MG3Dinv Ver. 2.12