ASX RELEASE

29 July 2026

CASPIN

More High-Grade Tin Intersections at Kelpie, Including 3m @ 9.32% Sn

HIGHLIGHTS

- More high-grade intersections received from RC drilling at the Errol's and Stewarts Zones:
  - **20m @ 1.79% Sn** from 185m (BRC061)
    - **Including a remarkable intersection of 3m @ 9.32% Sn from 193m**
  - **7m @ 1.10% Sn** from 156m (BRC057)
  - **5m @ 1.39% Sn** from 119m (BRC060)
- Follows Caspin's recent record high-grade intercept at Errol's of:
  - **20m @ 2.11% Sn** from 107m (BRC055)
- All results are extensions of the newly discovered Errol's and Stewart's Zones at the Kelpie Deposit, outside the current resource estimate of 19,300t contained tin
- Mineralisation remains open down-plunge, to be tested by further drilling in August

Caspin Resources Limited (Caspin or the Company) (ASX: **CPN**) is pleased to report more outstanding RC drilling results from the Kelpie resource extension program at the 100% owned Bygoo Tin Project in New South Wales. These results from the newly discovered Errol's Zone, positioned outside the Kelpie resource, currently estimated at **3.94Mt @ 0.50% Sn for 19,300t of contained tin** (refer to ASX announcement 1 September 2025). The results continue to demonstrate the potential for resource growth with an upcoming updated estimate in the September quarter.

Caspin's Managing Director, Mr Greg Miles, commented *"Yet another stunning result for the 2026 Bygoo highlight reel. BRC061 included the highest individual metre grades ever drilled at the Kelpie Deposit, coming on the back of Caspin's best-ever drill intersection in BRC055. Given that tin is approximately four times the value of copper, these are fantastic results which demonstrate that the Kelpie Deposit, as currently defined, has significant growth potential. We are still in the middle of a great discovery story, a time when most value is created.*

"Importantly, all results are from outside the current Kelpie resource, still within open-pit mining depths, providing excellent scope for growth in the upcoming estimate update. Mineralisation remains open down-plunge, and at these grades, could potentially support an underground mining operation, which is an opportunity for longer-term consideration. In the meantime, we look forward to testing some of the open extensions with diamond drilling during August."

Further High-Grade Extensions of the Errol's Zone

These latest drill results continue to extend mineralisation within the newly discovered Errol's Zone. BRC061 is an exceptional intersection, returning **20m @ 1.79% Sn** from 185m, including a very high-grade internal interval of **3m @ 9.32% Sn** from 193m.

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Additional significant results in this batch of assays include:

- **7m @ 1.10% Sn** from 156m (BRC057)
- **5m @ 1.39% Sn** from 119m (BRC060)
- **14m @ 0.68% Sn** from 97m, including **5m @ 1.03% Sn** from 105m (BRC062)

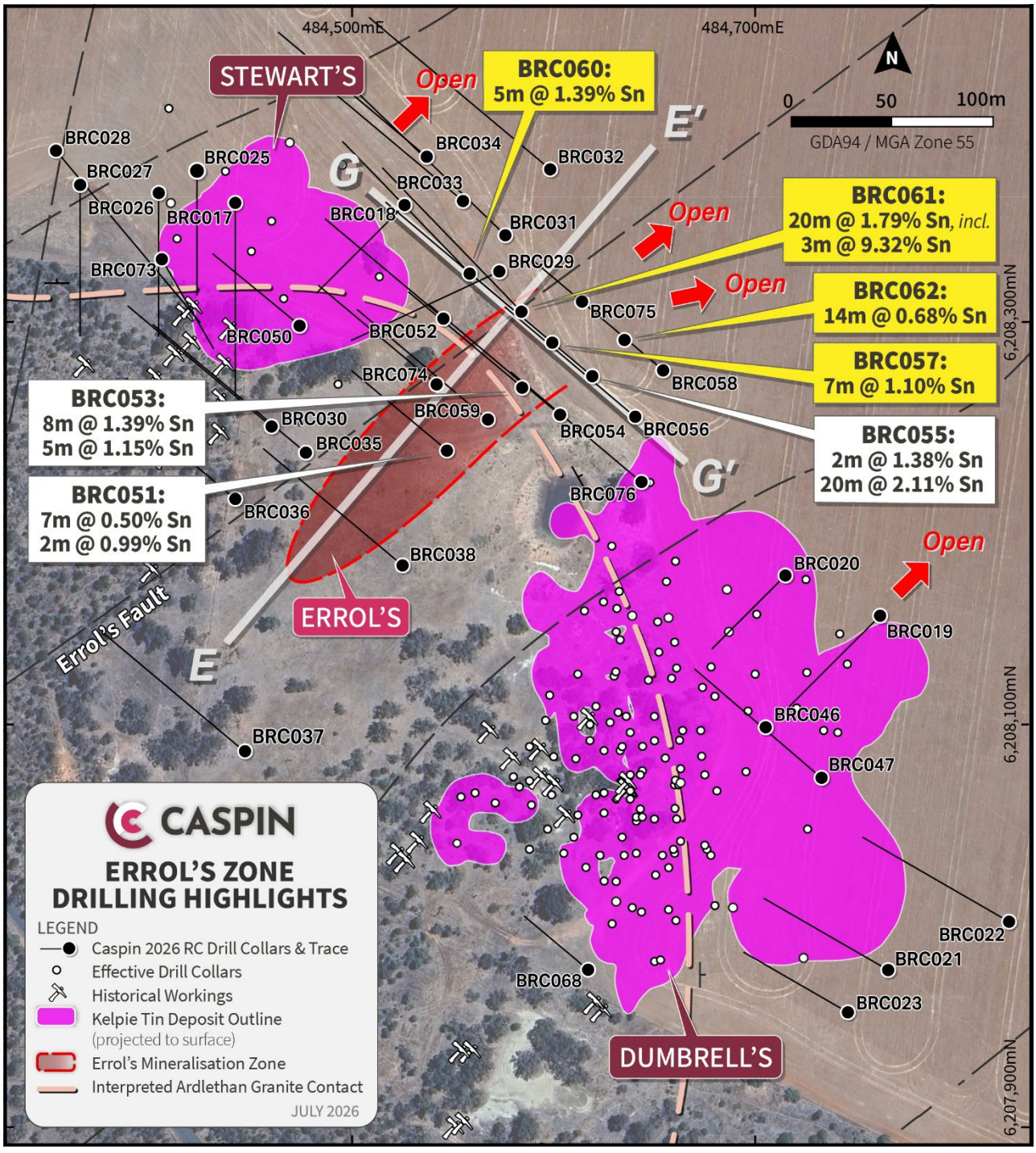


Figure 1. Kelpie drilling plan with significant Errol's Zone results and resource outlines. Newly received holes shown with a yellow label box.

These results support previously announced results from the Errol's Zone of:

- 2m @ 1.38%Sn from 90m and **20m @ 2.11% Sn** from 107m (BRC055)
- 8m @ 0.34% Sn from 40m, **8m @ 1.39% Sn** from 56m, **5m @ 1.15% Sn** from 79m (BRC053); and

- 7m @ 0.50% Sn from 13m, 5m @ 0.21% Sn from 27m, **1m @ 1.91% Sn** from 80m and **2m @ 0.99% Sn** from 130m (BRC051)

The intersection in BRC061 included the highest individual metre assays in the Kelpie Deposit, including a single metre at 14.0% Sn (194m). High-grade Kelpie mineralisation is reasonably evenly distributed. As an example, the peak assay from BRC055 (20m @ 2.11% Sn) is 4.95% Sn. However, reports from mining in the historical Dumbrell's Mine indicate production averaging 6% Sn (see news article in Figure 4), so more bonanza-type grades could be expected with further drilling.

Results indicate multiple trends of mineralisation which are perhaps indicating some interaction of the Errol's and Stewart's Zones, and perhaps coalescence, at greater depth (Figure 2). All mineralisation trends remain open down-plunge and down-dip, with hole BRC062 the deepest effective test of the Errol's Zone (Figure 3).

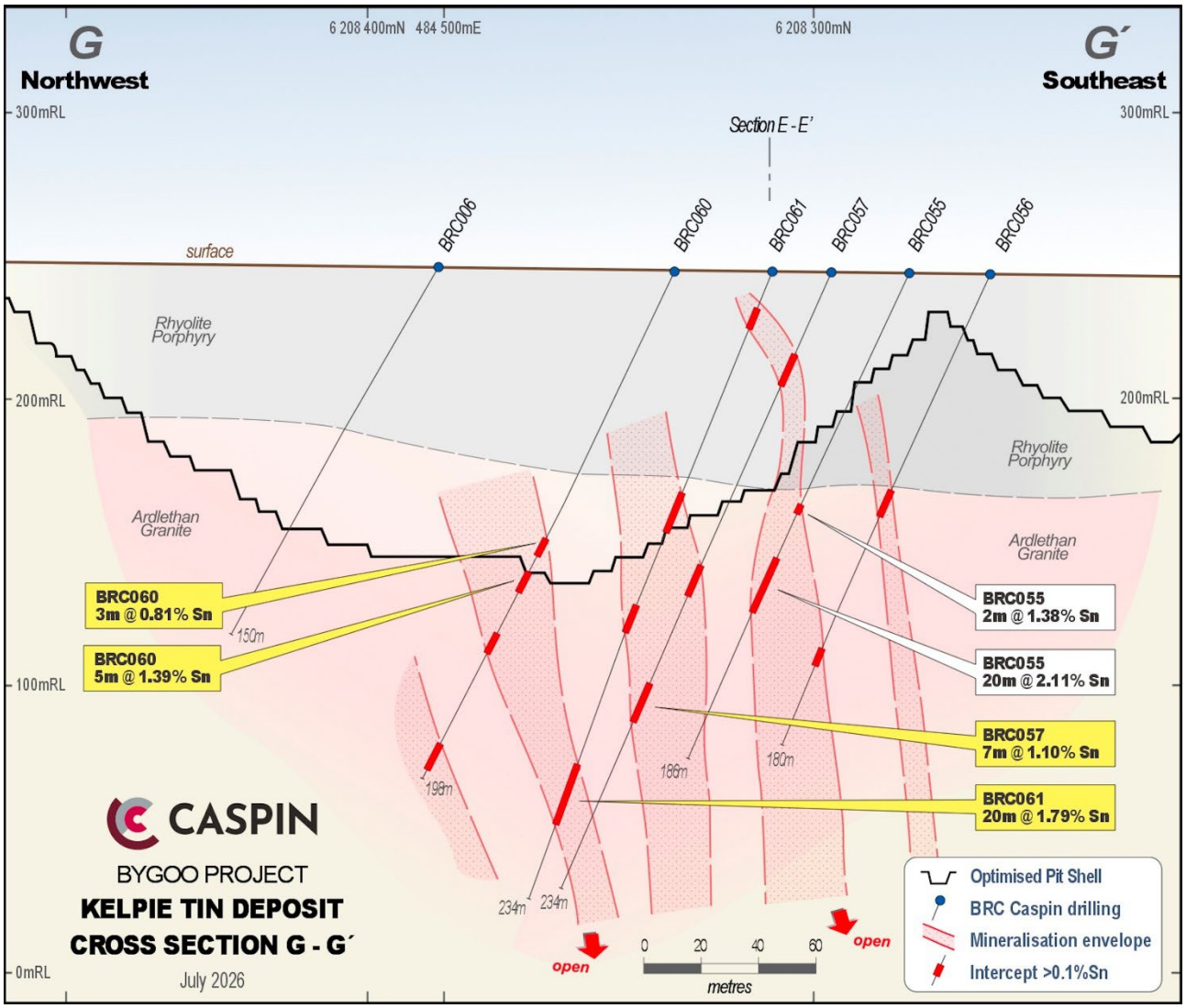


Figure 2. Cross section showing high-grade intersections in BRC055 and BRC061. Note that mineralisation persists into the hanging wall rhyolite above BRC055, in what is probably one of the stronger fault structures. This setting forms the basis of the targeting model at the Moss Prospect, 1,000m along strike to the north of Kelpie.

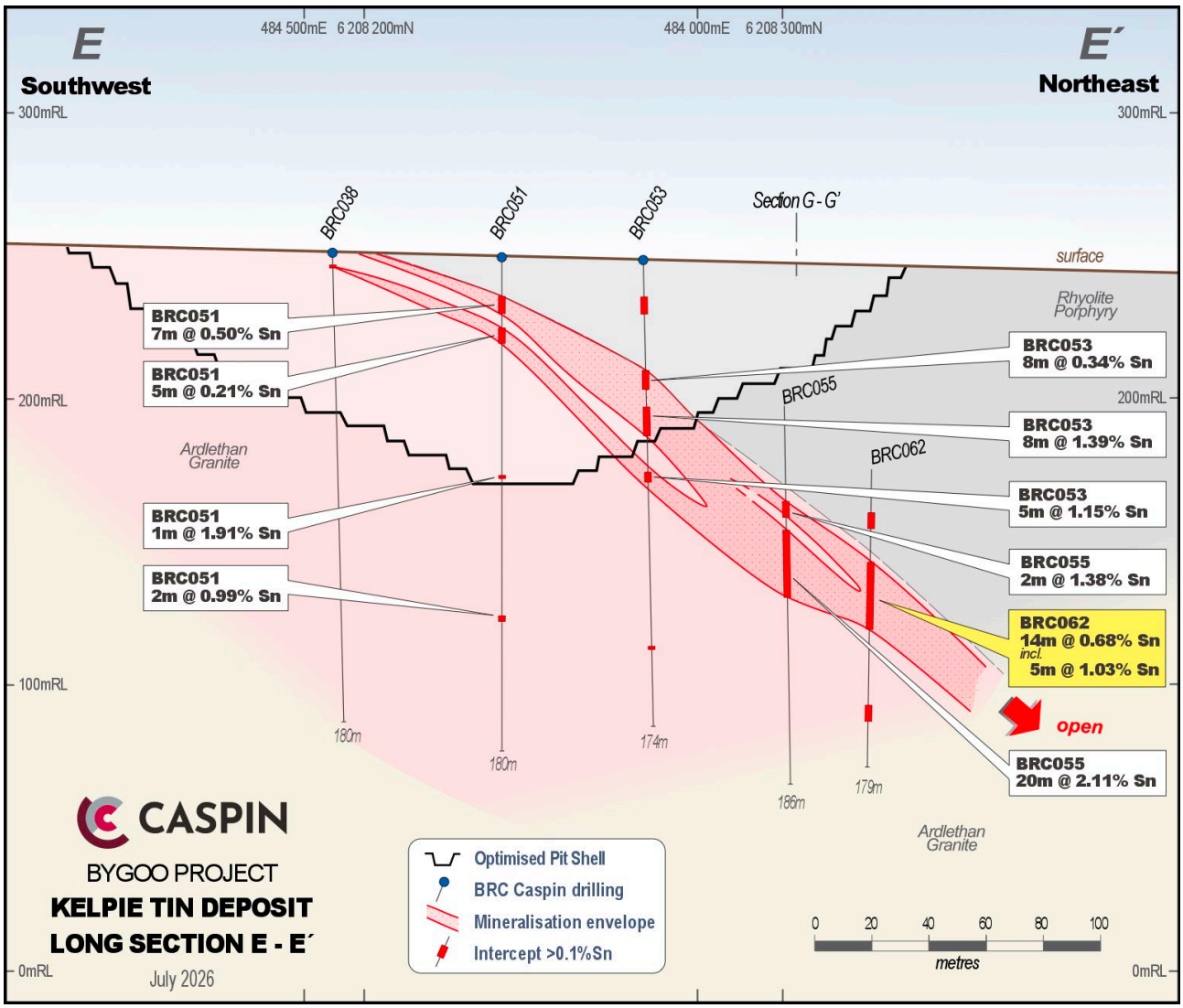


Figure 3. Long section of high-grade mineralisation on the Errol's Fault and Ardlethan Granite contact.

A recap of the Errol's Zone discovery

The Errol's Zone has been found in an area within the Kelpie Deposit that had not been previously drill tested across 200m of strike. Unlike Dumbrell's to the south which has extensive historical workings, and to a lesser extent the Stewarts Zone to the north, the Errol's Zone has no mineralised surface expression. The discovery has been made using a combination of induced polarisation and gravity geophysical surveys combined with multi-element soil geochemistry to recognise a mineralised structure (the Errol's Fault) that feeds and hosts tin mineralisation.

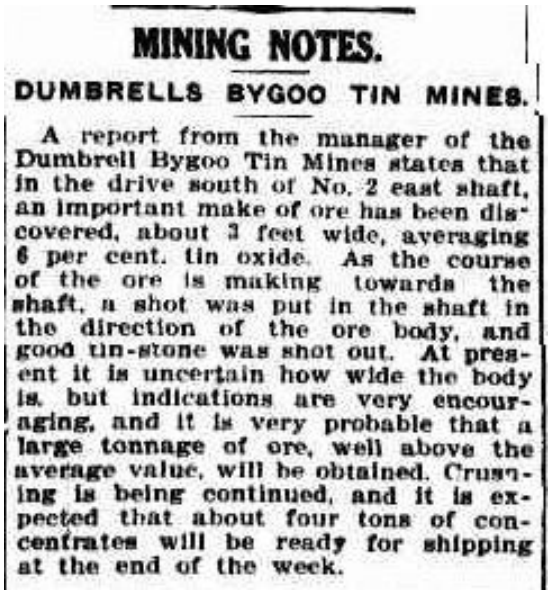
Progressive drilling on the Errol's Fault has recognised tin mineralisation substantially increase in width and tenor from 50m below surface. All results from the Errol's Zone are within open-pit mining depths and outside the current Kelpie Deposit resource which is **currently estimated at 3.94mt @ 0.50% Sn for 19,300t of contained tin**. The Company therefore expects the Errol's Zone to be a significant contributor to growth in an updated resource estimate, which is scheduled for late in the September Quarter.

Next Steps

These latest results show that mineralisation is still continuous down-plunge and down-dip. There are another three holes with assays pending from this part of the deposit, although BRC075 was abandoned before reaching final target depth and may not be effective. The Company is preparing for a diamond drilling program to continue testing extensions to the deposit while resource estimation gets underway in September.

The diamond drilling program will test deeper extensions of the Kelpie deposit, likely still within economic open-pit depths, but beyond effective RC capability. This program will also provide crucial structural information which is clearly recognised as a key control on mineralisation. In particular, the company anticipates defining the geometric controls on the down-plunge extensions of higher-grade mineralised ore-shoots, which will inform further extensional exploration.

An update on the regional prospectivity of the Bygoo Project, including recent work at the Moss and Ardlethan East Prospects is expected shortly.



MINING NOTES.

DUMBRELLS BYGOO TIN MINES.

A report from the manager of the Dumbrell Bygoo Tin Mines states that in the drive south of No. 2 east shaft, an important make of ore has been discovered, about 3 feet wide, averaging 6 per cent. tin oxide. As the course of the ore is making towards the shaft, a shot was put in the shaft in the direction of the ore body, and good tin-stone was shot out. At present it is uncertain how wide the body is, but indications are very encouraging, and it is very probable that a large tonnage of ore, well above the average value, will be obtained. Crushing is being continued, and it is expected that about four tons of concentrates will be ready for shipping at the end of the week.

Figure 4. Daily Commercial News and Shipping List, 15 February 1923. Source: Trove

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

-ENDS-

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TABLE 1: SIGNIFICANT DRILL INTERCEPTS

(>0.1% Sn, minimum 2m thickness and maximum 4m internal dilution).

HOLE ID	East	North	RL	Dip	Azi	EOH (m)	From (m)	Width (m)	Sn %
BRC056	484640	6208253	244.54	-65	310	180	87	10	0.24
							140	4	0.16
BRC057	484598	6208289	244.05	-65	310	234	28	7	0.15
							113	9	0.23
							156	**7**	**1.10**
BRC058	484657	6208271	244	-65	310	198	NSA		
BRC059	484565	6208253	245	-65	310	234	33	12	0.18
							71	4	0.43
							87	4	0.64
							197	2	0.46
BRC060	484557	6208325	245	-65	310	198	104	3	0.81
							119	**5**	**1.39**
							142	4	0.13
							188	7	0.17
BRC061	484584	6208305	244	-65	310	234	14	6	0.29
							89	9	0.17
							125	5	0.24
							185	**20**	**1.79**
						Incl	**193**	**3**	**9.32**
BRC062	484635	6208291	246	-65	310	179	80	5	0.13
							97	**14**	**0.68**
						Incl	**105**	**5**	**1.03**
							145	7	0.16

Competent Persons Statement

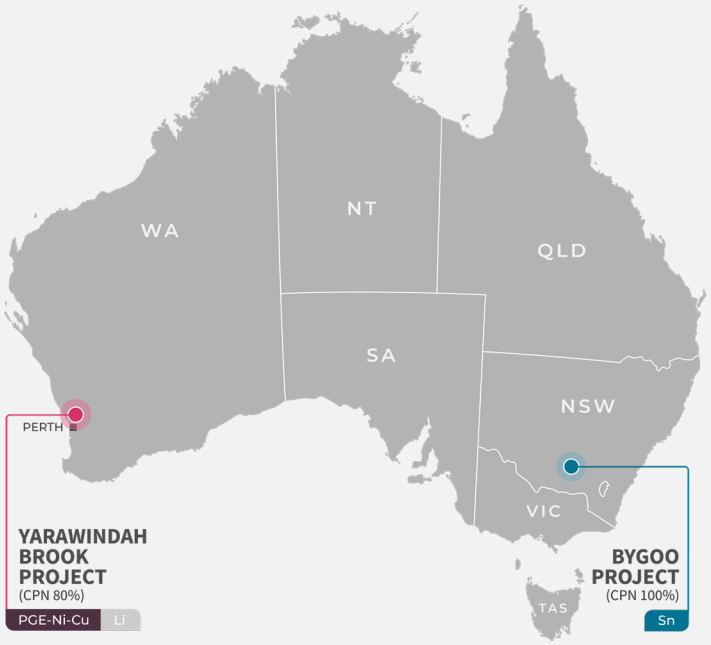
The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, a Competent Person who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles 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, 4 February 2026, 30 March 2026, 21 April 2026, 6 May 2026, 10 June 2026 and 8 July 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 has two Australian projects, providing excellent exposure to new technology and battery mineral markets with 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 **Yarawindah Brook** Project is prospective for magmatic Ni-Cu-PGE sulphide mineralisation and is located a short distance from Chalice Mining Ltd.'s very large Gonneville PGE-Ni-Cu Project, currently in feasibility.

The Tin Market

Tin is a high value metal that currently trades at about 3.5 times the copper price. Just over 50% of global tin production is used in solder, the connection material used in circuit boards and other electric components. For this reason, tin is often considered a 'technology metal', increasingly important to support growing demand for electrification and computing, from solar panels to AI data centres. Understandably, tin is on the US critical minerals list and the strategic mineral list in Australia.

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 combination of single metre and composite samples. Single metre samples were collected via industry standard methods direct from the RC cyclone splitter. These samples were collected where anomalous portable XRF results and/or encouraging visuals were noted in drill chips. Composite samples were collected from up to 4 consecutive individual metre samples by a scoop and placed into a single calico bag for laboratory analysis. This approach is standard industry practice for early-stage exploration activities.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Single metre samples were collected via industry standard methods direct from the RC cyclone cone splitter. Composite samples are collected from up to 4 consecutive individual metre samples by a scoop and placed into a single calico bag. Equal portions of each sample comprising the composite were collected by scoop with a cross section of the sample collected to ensure representivity. Sampling has been carried out under Caspin protocols and QAQC procedures as per industry best practice. Hole trajectories were recorded with An OMNIx 42 North-Seeking Gyro survey tool. Drill hole collar locations were surveyed by handheld GPS units which have an accuracy to ±5 metres.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	All samples were analysed by ALS Laboratories Brisbane using routine ME-MS81hD and ME-4ACD81 (+ Sc, Be, Bi & S) methods for lithium borate fusion and four acid digest respectively. Sn over limits are analysed by Sn-XRF15b for an XRF finish.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is*	Drilling was completed via the Reverse Circulation (RC) method using a face sampling bit 130-140mm in diameter to ensure minimal contamination during sample extraction.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	oriented and if so, by what method, etc).	
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample recoveries are measured using standard industry best practice and were overall above 95% recovery. Where insufficient samples were collected, issues were immediately rectified with the drilling contractor and if necessary, holes re-drilled.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Samples are checked for recovery and any issues immediately rectified with the drilling contractor.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No sample bias has been observed.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Drill chips were logged on site by Caspin geologists to company standards. Mineral resources and metallurgical studies were not completed and are not reported.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging records lithology, mineralogy, mineralisation, weathering, colour and other relevant features of the samples. Logging is both qualitative (e.g. colour) and quantitative (e.g. mineral percentages).
	The total length and percentage of the relevant intersections logged.	All drill intervals were logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable as no core was collected.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Single metre samples were collected from a cyclone cone splitter with a representative sample (nominally 12.5% of the total) taken. This sample was submitted to the laboratory with a split of this retained as a duplicate in case further sample analysis is required. Composite samples were collected by scoop with a cross section and equal portion of each sample collected to ensure representivity. 95% of samples were collected dry. Individual sample weights typically ranged between 2-4kg.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Preparation techniques are laboratory standard and considered appropriate for the accuracy of assaying methods.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Caspin QC procedures involve the use of duplicates and certified reference material (CRM) as assay standards. The insertion rate of these will average 1:20.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field	The sampling of duplicated composite samples was completed as per standard Caspin QC procedures.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	duplicate/second-half sampling.	
	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.*	All samples were analysed by ALS Laboratories Brisbane using routine ME-MS81hD and ME-4ACD81 (+ Sc, Be, Bi & S) methods for lithium borate fusion and four acid digest respectively. Sn over limits are analysed by Sn-XRF15b for an XRF finish. Preparation and analysis methods are considered total and appropriate for this stage of exploration.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable as no geophysical results reported.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy *(ie lack of bias) and precision have been established.*	Laboratory QAQC involves the use of third-party accredited lab standards using certified reference material, ALS lab blanks, splits and replicates as part of the in-house procedures. Repeat or duplicate analysis for samples did not highlight any issues.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Results have been verified by multiple Caspin geologists with further reviews and interpretations continuing.
	The use of twinned holes.	Not applicable as twinned holes were not completed.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Sample locations, sample data and geological information for drill holes were recorded in field logging computers. Data was then sent to the company database managed by third-party providers MRG Data.
	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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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.	Not applicable as no Mineral Resource and Ore Reserve reported.
	Whether sample compositing has been applied.	Composite samples across select intervals were collected from up to 4 consecutive individual metre samples by a scoop and placed into a single calico bag. Equal portions of each sample comprising the composite were collected by scoop with a cross section of the sample collected to ensure representivity.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The orientation of mineralised structures is improving with further drilling and interpretation of historical results. With this knowledge, Caspin drilling aims to test the true width of structures and not bias sampling. Drill holes testing virgin targets represent early stage exploration where the relationship between mineralisation and structures is yet to be established.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The orientation of mineralised structures is moderately understood from drilling completed by previous operators. With this knowledge, Caspin drilling aim to test the true width of structures and not bias sampling.
Sample security	*The measures taken to ensure sample security.*	Samples were delivered by Caspin staff to a depot in the township of Ardlethan for transport via a third-party freight contractor to ALS Orange for sample preparation and thereafter to ALS Brisbane for laboratory for analysis.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Company geologists continue to review the data, no external reviews have been completed.

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Bygoo Tin project comprises of three Exploration Titles, EL8260, EL9288 and EL9234. The Titles cover a combined area of 1,183km^2 and are now 100% held by Caspin Resources. The Ardlethan Tin Mine is excised from EL8260 and is not held by Caspin Resources.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All Titles are currently live and in good standing. No Mining Agreement has been negotiated.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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 project are a breccia-pipe porphyry at the Ardlethan Mine, and greisens-style at Bygoo North. Extensive alluvial mineralisation has also been found across the project. Cassiterite hosts tin mineralisation. Trace copper, lead, zinc, bismuth and molybdenum are noted accessory metals.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ● *easting and northing of the drill hole collar* ● *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ● *dip and azimuth of the hole* ● *down hole length and interception depth* ● *hole length.*	Drill hole collar information is published in Table 1 of this report.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Results of the full element suite are not tabulated for drill results. The relationship between elements not listed and their relationship to listed elements is developing but not considered material in nature.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Caspin applies a 1,000 ppm Sn (0.1%) cutoff over a minimum of 2m in the reporting of drill intercepts, with a maximum of 4m internal dilution, unless specified otherwise.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	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.	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 is improving with further drilling and interpretation of historical results. With this knowledge, Caspin drilling aims to test the true width of structures and not bias sampling. Drill holes testing virgin targets represent early stage exploration where the relationship between mineralisation and structures is yet to be established.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures in body of text.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Only significant results have been reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All currently relevant exploration data is detailed in text, Figures, Table 1 and Annexure 1.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Caspin's upcoming work program includes: ● Further RC Drilling ● Diamond Drilling ● Soil sampling ● Further historical data compilation and interrogation