

## High-Grade Tin Results Confirm Growth Potential at Kelpie

### HIGHLIGHTS

- Strong high-grade tin results from initial Kelpie Resource extension drilling, confirming growth potential
- Significant intersection from the first 11 holes include:
  - **13m @ 1.16% Sn** from 103m (BRC018)
  - **24m @ 0.50% Sn** from 153m (BRC019)
  - **17m @ 0.45% Sn** from 39m, including **5m @ 0.95% Sn** from 45m (BRC026)
- Mineralisation intersected in all holes, extending beyond current resource envelope and remaining open
- Results support updated geological interpretation, highlighting strong potential for further resource expansion
- Kelpie hosts a high-grade, open pit tin resource of 3.94mt @ 0.50% Sn for 19,300t of contained tin<sup>1</sup>
- Drilling ongoing with rig returned to Kelpie following completion at Ardlethan East

Caspin Resources Limited (Caspin or the Company) (ASX: CPN) is pleased to report first RC drilling results from the 2026 campaign at the Bygoo Tin Project in New South Wales. The drilling program is designed to extend mineralisation beyond the existing resource which is limited only by drilling. The Kelpie Deposit is currently estimated at 3.94Mt @ 0.50% Sn for 19,300t of contained tin, which is significant for its size as well as its high grade at shallow, open pit mining depths.

### High-Grade Tin Extensions to Kelpie Deposit

A total of 30 holes (approx. 5,400m) have been completed at Kelpie thus far, with assays from the first 11 holes of the program received and returning excellent results that support Caspin's objective of growing the Kelpie resource. Significant mineralisation was intersected in all initial 11 holes from across the Kelpie Deposit (See Figure 1, Table 1). Many of the intersections are from outside the resource envelope, extending mineralisation up and down-plunge. Better intersections include:

- BRC018: **13m @ 1.16% Sn** from 103m, including **2m @ 2.94% Sn** from 106m;
- BRC019: **24m @ 0.50% Sn** from 153m, including **3m @ 1.08% Sn** from 165m; and **6m @ 0.65% Sn** from 195m
- BRC026: **17m @ 0.45% Sn** from 39m, including **5m @ 0.95% Sn** from 45m;
- BRC024: **6m @ 0.45% Sn** from 54m;
- BRC017: **105m @ 0.19% Sn** from 63m (with internal dilution), including **3m @ 1.05% Sn** from 135m

<sup>1</sup> Refer ASX announcement 1 September 2025

**Caspin’s Managing Director, Mr Greg Miles, commented** “These first results carry on where our previous drilling campaign left off, continuing to find mineralisation in areas with limited to no drilling. The initial focus has been on the Stewarts Fault area, which is grossly under-drilled and therefore has excellent potential for substantial resource growth. It is very pleasing to have returned the highest-grade intersection from this area to date, highlighting the potential for locally increased grade as we expand the overall resource.

“Good results have also been returned from the historic Dumbrell’s and Smith’s workings, but there remains a lot more drilling to do in these areas, particularly as we refine our targeting approach using the latest data from recent geophysical surveys.

“We look forward to sharing further drill results from Kelpie and Ardlethan East over the coming weeks.”

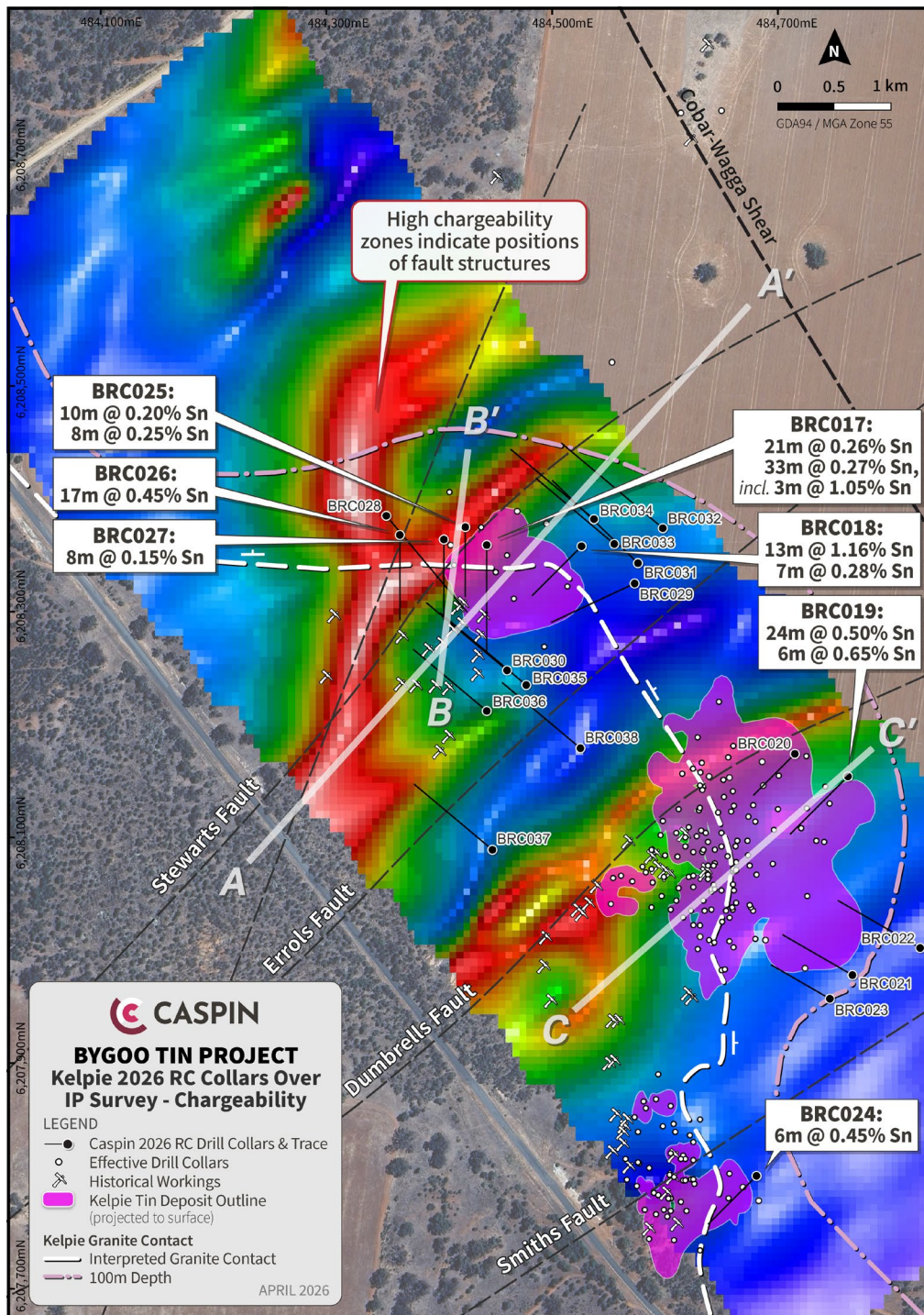


Figure 1. Kelpie Deposit drilling plan with significant results to date over IP chargeability and geology interpretation.

The result in BRC018 is the highest-grade intersection to date along the Stewart Fault, which has previously been considered to host mostly broad, low-grade mineralisation. Mineralisation in this area remains open near surface and at depth and has been a focus during the early part of the program.

These first holes were designed to target mineralisation perpendicular to the granite-rhyolite contact. With the benefit of the recent IP survey, it is now recognised that mineralisation is likely controlled by NE-SW trending faults intersecting with the granite contact (see ASX announcement 30 March 2026). Drilling has now been oriented to test these intersections more effectively in up and down-plunge positions (Figures 2,3 & 4). Therefore, some of these early holes may need follow-up to ensure targets have been successfully tested.

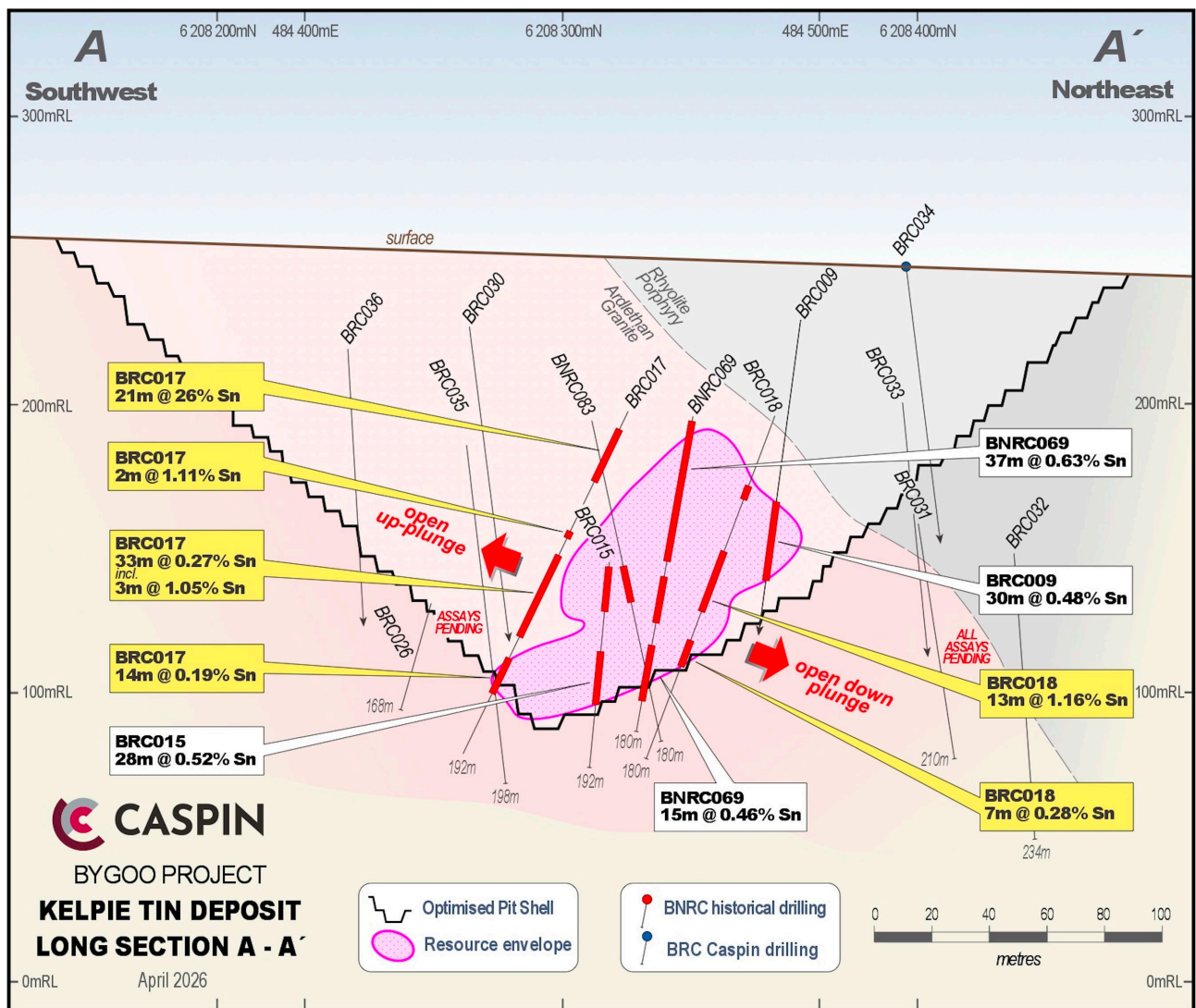


Figure 2. Oblique long section of mineralisation on the Stewart's Fault. Section line is oriented along the new interpreted trend of mineralisation, this trend is open both up and down-plunge and has been tested by subsequent drilling with all assays from BRC030 to BRC036 still pending.

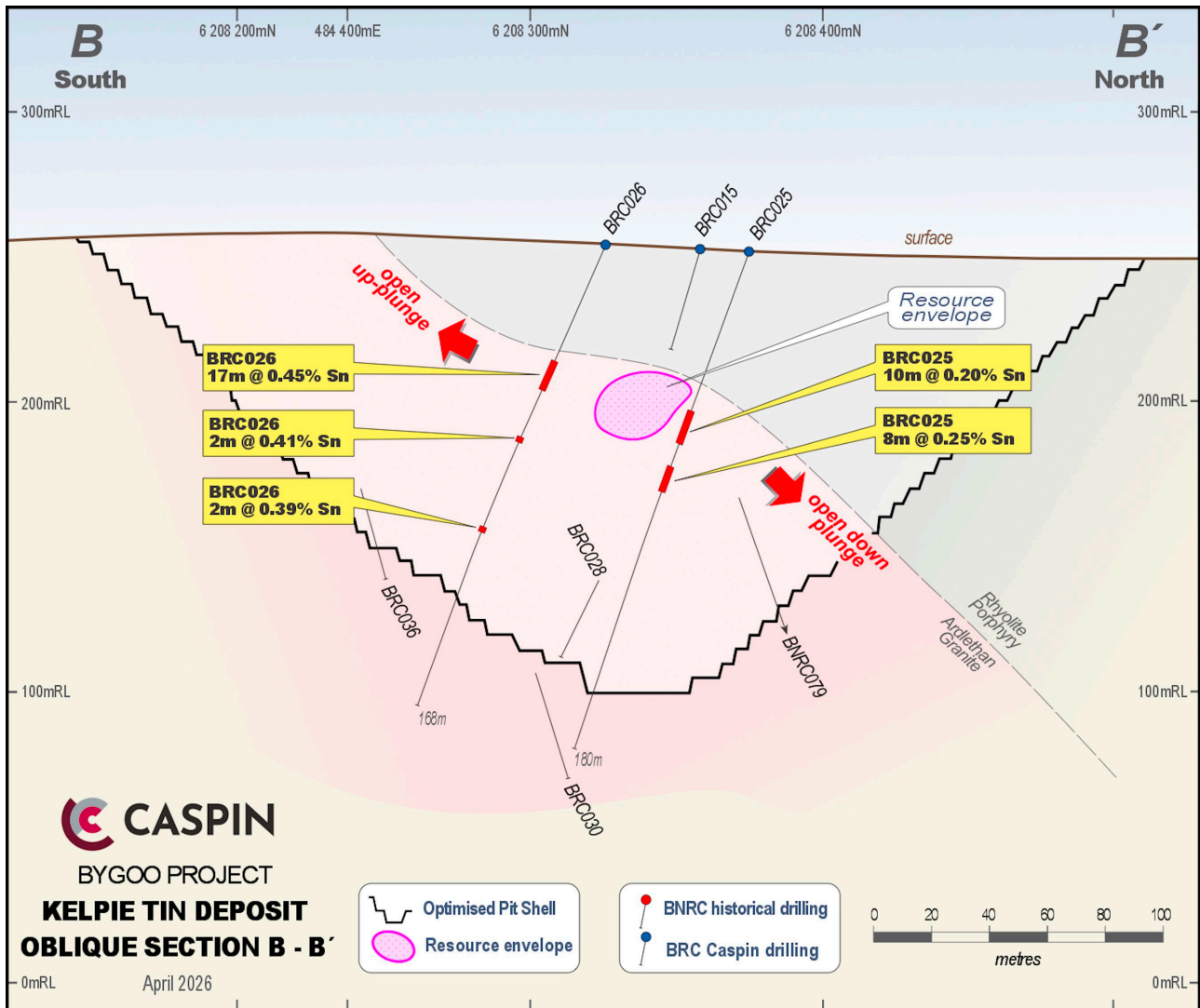


Figure 3. Oblique cross section approximately perpendicular to granite-rhyolite contact. Holes BRC025 & BRC026 returned very significant results at very shallow depths, well outside the current resource envelope (small volume between the holes). Mineralisation is open in the up and down-plunge positions, in a similar orientation to Section A-A'.

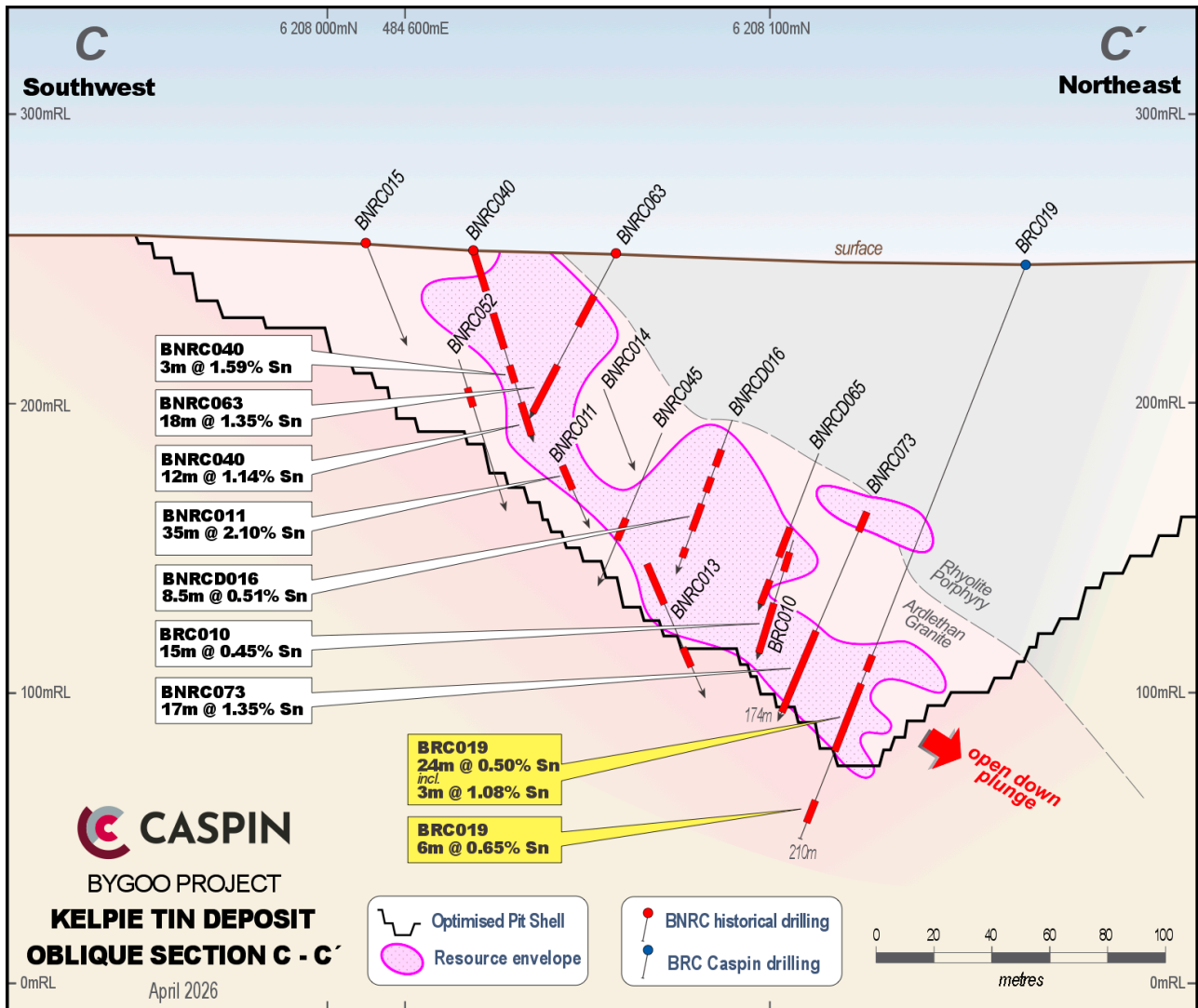


Figure 4. Oblique long section of mineralisation along the Dumbrells Fault. BRC019 returned very significant mineralisation at the base of the existing resource, demonstrating mineralisation continuing at depth and likely still economic for open pit mining.

### Next Steps

In addition to the drilling at Kelpie, 7 holes (approx. 1,100m) have been drilled at Ardlethan East. The rig has now been mobilised back to Kelpie to continue exploration and extension drilling. The drill program has been extended beyond the initial planned 5,000m and is expected to continue into late May. Results from approximately 26 holes (including Ardlethan East) remain pending.

The results from the IP survey have provided a significant advancement in understanding of the geology and mineralisation at Kelpie and the drill program has been modified accordingly (from hole BRC028 onwards). The survey has identified many previously unrecognised faults (eg Errol's Fault), potentially representing mineralised fluid pathways, some of which have now been targeted in drilling.

Following the success of the initial IP survey, a second survey is now underway extending coverage over 1,000m to the west and north, including the 'Area 1' Prospect, which has signs of mineralisation at surface including historical workings and significant tin rock chip results.

A detailed gravity survey has also been completed over the Kelpie area to assist with mapping the bedrock lithologies, particularly the prospective granite contact. Combined with IP and geochemical surveys, these three datasets are proving to be highly effective at targeting tin mineralisation across the project area.

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 %	
<b>BRC017</b>	484442	6208359	251	-60	180	192	37	5	0.22	
							63	21	0.26	
							Incl	64	1	1.26
							<b>106</b>	<b>2</b>	<b>1.11</b>	
							113	33	0.27	
<b>BRC018</b>	484526	6208358	249	-70	225	180	Incl	<b>135</b>	<b>3</b>	<b>1.05</b>
							154	14	0.19	
							Or	63	105	0.19
							<b>103</b>	<b>13</b>	<b>1.16</b>	
<b>BRC019</b>	484762	6208154	245	-70	225	210	12	4	0.11	
							78	5	0.15	
							Incl	<b>106</b>	<b>2</b>	<b>2.94</b>
							135	7	0.28	
<b>BRC020</b>	484715	6208174	246	-70	225	150	142	4	0.29	
							<b>153</b>	<b>24</b>	<b>0.50</b>	
							Incl	<b>157</b>	<b>1</b>	<b>3.20</b>
							And	<b>165</b>	<b>3</b>	<b>1.08</b>
							195	6	0.65	
<b>BRC021</b>	484766	6207978	247	-65	300	168	Incl	<b>196</b>	<b>1</b>	<b>3.00</b>
							86	2	0.56	
							136	7	0.27	
<b>BRC022</b>	484826	6208002	246	-65	300	198	148	2	0.30	
							166	4	0.15	
							185	5	0.37	
<b>BRC023</b>	484746	6207957	248	-70	300	174	107	2	0.15	
<b>BRC024</b>	484681	6207800	249	-60	225	120	54	6	0.45	
<b>BRC025</b>	484423	6208375	251	-70	180	180	168	4	0.15	
							58	10	0.20	
							78	8	0.25	
<b>BRC026</b>	484404	6208364	252	-65	180	168	113	2	0.14	
							<b>39</b>	<b>17</b>	<b>0.45</b>	
							Incl	<b>45</b>	<b>5</b>	<b>0.95</b>
<b>BRC027</b>	484365	6208368	252	-60	180	150	84	8	0.15	

## 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.

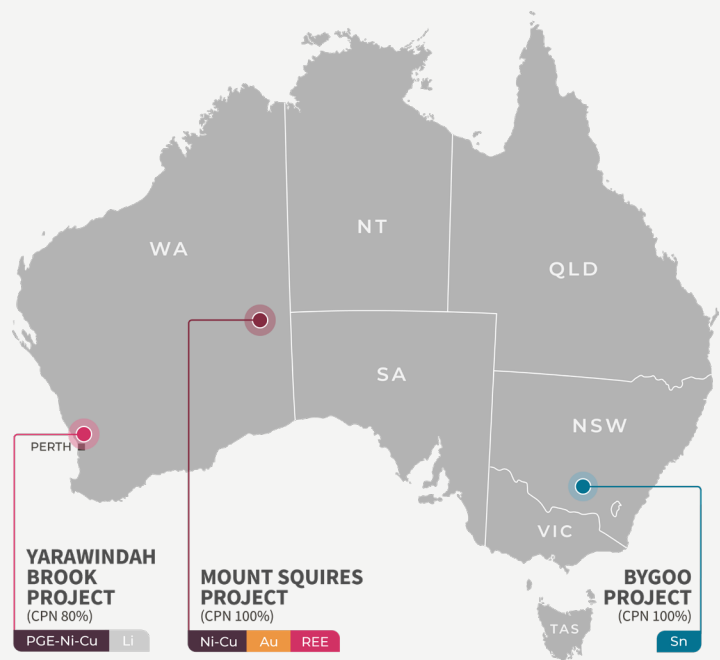
The information in this report that relates to Estimation and Reporting of Mineral Resources is based on information compiled or reviewed by Mr Michael Job, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Job is an independent consultant employed by Cube Consulting and has 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 and 30 March 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 **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 Bygoo Project.

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<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>	<p>Drill results reported in this release are from a combination of single metre and composite samples.</p> <p>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.</p> <p>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.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>Single metre samples were collected via industry standard methods direct from the RC cyclone cone splitter.</p> <p>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.</p> <p>Sampling has been carried out under Caspin protocols and QAQC procedures as per industry best practice.</p> <p>Hole trajectories were recoded 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.</p>
	<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>	<p>All samples were analysed by ALS Laboratories Brisbane using routine ME-MS81 and ME-4ACD81 methods for lithium borate fusion and four acid digest respectively.</p> <p>Sn over limits are analysed by Sn-XRF15b for an XRF finish.</p>
<b>Drilling techniques</b>	<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>	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.
<b>Drill sample</b>	<i>Method of recording and assessing core and chip</i>	Sample recoveries are measured using standard

Criteria	JORC Code explanation	Commentary
<b>recovery</b>	<i>sample recoveries and results assessed.</i>	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.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Samples are checked for recovery and any issues immediately rectified with the drilling contractor.
	<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>	No sample bias has been observed.
<b>Logging</b>	<i>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.</i>	Drill chips were logged on site by Caspin geologists to company standards.  Mineral resources and metallurgical studies were not completed and are not reported.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	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).
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill intervals were logged.
<b>Sub-sampling techniques and sample preparation</b>	<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>	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.
	<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 1:20.
	<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.
<b>Quality of assay data and</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and</i>	All samples were analysed by ALS Laboratories Brisbane using routine ME-MS81 and ME-4ACD81

Criteria	JORC Code explanation	Commentary
<b>laboratory tests</b>	<i>whether the technique is considered partial or total.</i>	<p>methods for lithium borate fusion and four acid digest respectively.</p> <p>Sn over limits are analysed by Sn-XRF15b for an XRF finish.</p> <p>Preparation and analysis methods are considered total and appropriate for this stage of exploration.</p>
	<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>	Not applicable as no geophysical results reported.
	<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>	<p>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.</p> <p>Repeat or duplicate analysis for samples did not highlight any issues.</p>
<b>Verification of sampling and assaying</b>	<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 continuing.
	<i>The use of twinned holes.</i>	Not applicable as twinned holes were not completed.
	<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 third-party providers MRG Data.
	<i>Discuss any adjustment to assay data.</i>	No adjustments were made to assay data.
<b>Location of data points</b>	<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>	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.
	<i>Specification of the grid system used.</i>	The grid system for the Bygoo Project is GDA94 MGA Zone 55.
	<i>Quality and adequacy of topographic control.</i>	<p>Topographic data was obtained from public download of the relevant 1:250,000 scale map sheets.</p> <p>The area exhibits subdued, low relief. Topographic representation is considered sufficiently controlled.</p>
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	Drill collars were spaced irregularly to test for mineralisation as infill and extensions of previous drilling, as well as testing virgin targets.
	<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>	Composite samples across select intervals were collected from up to 4 consecutive individual metre



Criteria	JORC Code explanation	Commentary
		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.
<b>Orientation of data in relation to geological structure</b>	<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>	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.
	<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>	The orientation of mineralised structures at the Dumbrell's, Smith's and Stewart's prospects is moderately understood from drilling completed by previous operators. With this knowledge, Caspin drilling aimed to test the true width of structures and not bias sampling.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	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.
<b>Audits or reviews</b>	<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
<b>Mineral tenement and land tenure status</b>	<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 1,183km <sup>2</sup> 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.
<b>Exploration done by other parties</b>	<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 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

Criteria	JORC Code explanation	Commentary
		to 2022 represents the first period of sustained modern exploration.
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>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.</p> <p>Locally, the Ardlethan granite intrudes Ordovician sediments with known mineral occurrences concentrated on the eastern margins of this contact.</p> <p>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.</p> <p>Cassiterite hosts tin mineralisation. Trace copper, lead, zinc, bismuth and molybdenum are noted accessory metals.</p>
<b>Drill hole Information</b>	<p><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></p> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> </ul>	Drill hole collar information is published in Table 1 of this report.
	<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>	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.
<b>Data aggregation methods</b>	<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>	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.
	<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>	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.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are reported.
<b>Relationship between</b>	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry</i>	The orientation of mineralised structures is improving with further drilling and interpretation of historical

Criteria	JORC Code explanation	Commentary
<b>mineralisation widths and intercept lengths</b>	<i>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>	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.
<b>Diagrams</b>	<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.
<b>Balanced reporting</b>	<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.
<b>Other substantive exploration data</b>	<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.
<b>Further work</b>	<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: <ul style="list-style-type: none"> <li>• Further RC Drilling</li> <li>• Further IP geophysical surveys</li> <li>• Ground Gravity geophysical surveys</li> <li>• Soil sampling</li> <li>• Further historical data compilation and interrogation</li> </ul>

