8/01/2024

Paterson North Update

Highlights

- Assays received from the 2-hole diamond drill program undertaken to test the “Rim” and “Jumper” targets at the Paterson North Project in late 2023
- The assay results include some discrete zones with elevated pathfinder element anomalism, although no material copper or gold grades
- Multiple other targets remain to be tested at the project and Sipa, as Manager of the JV, will look to refine and prioritise these to assess next steps

Sipa Resources Limited (ASX: SRI) (“Sipa” or “the Company”) is pleased to provide an update on the Paterson North Project (“Project”), located in the Paterson Region in northern Western Australia.

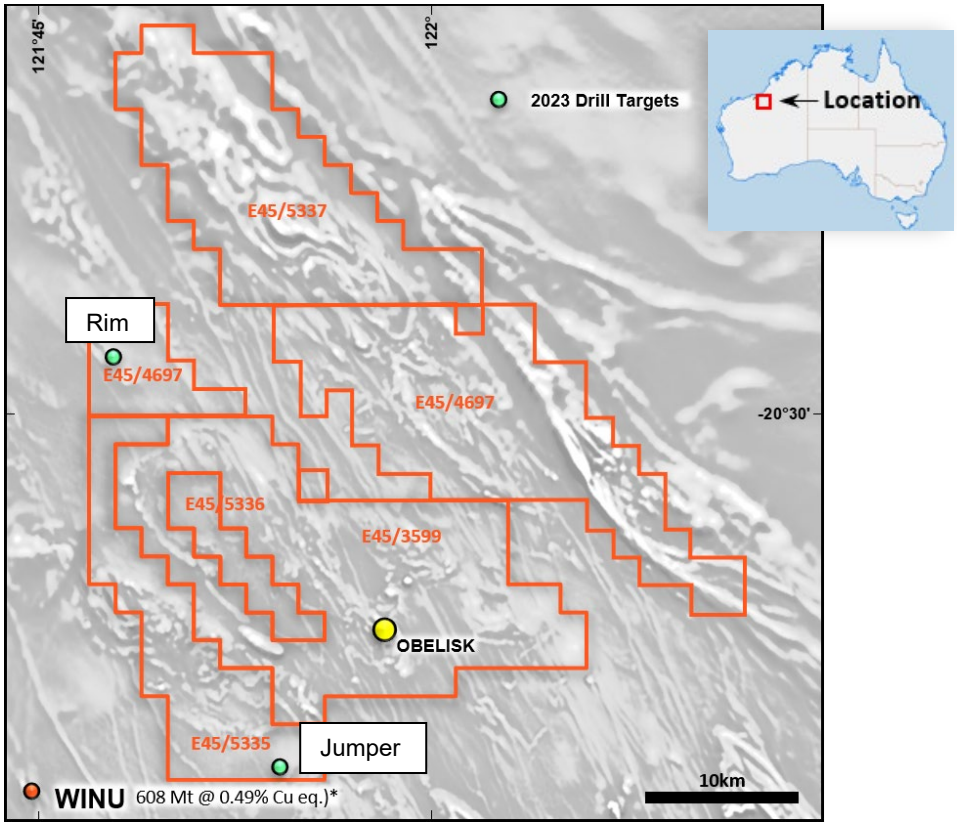

Figure 1 - Sipa’s Paterson North project showing the location of targets tested in 2023 drilling.

A diamond drill program was recently completed at the Project as part of the Farm in and Joint Venture Agreement (‘Agreement’) between Sipa and Rio Tinto Exploration Pty Limited (“RTX”). Drilling comprised two holes for 443m testing two targets, Rim and Jumper (Figure 1). The program was

helicopter supported to minimise on-ground impacts and rehabilitation requirements. No drilling had ever previously been conducted at these targets.

Drilling of both targets was effective, with holes reaching planned target depths. Mud rotary drilling was used to penetrate the cover sequence with the remainder of the holes drilled with NQ2 diamond drilling.

Rim

The hole at Rim, PND006, targeted an interpreted fold hinge sitting in a major fault corridor adjacent to a granite body. The cover sequence above basement at Rim was 143m thick, with the completed hole finishing at a depth of 246m.

PND006 intersected metamorphosed and locally metasomatized feldspar-amphibole (chlorite)-quartz rock (quartz diorite). K-felspar rich pegmatites, as well as K-felspar alteration of the main lithologies, are present in places. Sulphide minerals are rare, but some small clusters of fine disseminated grains are present.

The hole did not contain any gold or copper mineralisation of note. However, whilst there is no material copper or gold anomalism, there are localised intervals of weak silver, arsenic, bismuth and potassium anomalism.

Significantly, some other known mineral systems in the Paterson region are associated with bismuth anomalism and potassium-feldspar alteration. The presence of similar pathfinder anomalism and alteration at Rim may be indicative of proximity to mineralisation.

Figure 2 – PND006 Drill Core: Weathered pegmatite with weakly anomalous Ag, As, Bi (section shown covers part of interval 182.7 to 185.1m)

Jumper

PND007 was drilled at Jumper, targeting a deep granite interpreted to intrude a northeast trending magnetic anomaly, located to the north of a major multiphase granite. PND007 drilled through 81m of cover sequence, to a total depth of 197m. The basement rocks comprise a quartz-feldspar-biotite rock from an interpreted sedimentary precursor. The country rock is intruded by medium to coarse grained tonalite with a varying amount of K-feldspar alteration. Coarse grained pegmatites with K-feldspar merge into the tonalite.

Like PND006, the hole did not contain any gold or copper mineralisation of note. Minor copper anomalism is present with a peak value of 0.024% over a 0.8m interval (see Appendix 1, Table 2). The hole contained low levels of bismuth anomalism coincident with the low-level copper anomalism.

Summary

Whilst neither of the two diamond holes intersected significant mineralisation, both had low order geochemical anomalism in key pathfinder elements being characteristics that are relevant to the Paterson region. Both target areas are relatively large and a single hole into each may not represent an effective test. More work is required to understand the significance of the drilling results in context.

Additionally, there remain multiple other targets to test within the project, many of which have already been cleared by heritage surveys, and Sipa will look to refine and prioritise these targets to assess the next steps.

This announcement has been authorised for release by the Board of Sipa Resources Limited.

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About Sipa

Sipa Resources Limited (ASX: SRI) is an Australian-based exploration company focused on the discovery of gold and base metal deposits primarily in Western Australia.

- The Skeleton Rocks Project covers outcropping and buried greenstone units, prospective for gold, lithium and nickel-copper-platinum group element (Ni-Cu-PGE) deposits, with limited previous drilling completed.
- The Paterson North Copper-Gold Project is targeting intrusion related copper-gold mineralization concealed by more recent cover sediments and is located to the north east of Rio Tinto's Winu discovery.
- The Barbwire Terrace base metals project involves an innovative joint venture with energy company, Buru Energy Limited.
- The Warralong Project is prospective for intrusion-hosted gold, and lithium-tin-tantalum in the north Pilbara region in an analogous, parallel structural setting to recent discoveries such as Hemi.
- At Wolfe Basin, extensive base metal anomalism and gossans provide targets for drill testing along a >40km long prospective horizon.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Dr Burkhard Eisenlohr, a Fellow of the Australasian Institute of Mining and Metallurgy ("AusIMM"). Dr Eisenlohr is a part time consultant of Sipa Resources Limited and has sufficient experience relevant to the styles of mineralisation and types of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Eisenlohr consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Appendix 1

Table 1. North Paterson diamond drilling hole data

CollarID	East	North	RL	Azimuth	Dip	HQ3 casing	EoH
PND006	374732	7735982	198	0	-90	146.7m	243m
PND007	386596	7709177	239	0	-90	80.0m	194m

Table 2. North Paterson diamond drilling assay data

Hole	from m	to m	length m	Cu ppm	Au g/t	Ag g/t	As ppm	Bi ppm	Li ppm	Zn ppm
PND006	146.70	147.50	0.80	33.5	0.01	0.92	3.5	0.0	7.3	58.9
	147.50	148.70	1.20	15.1	0.00	0.03	1.0	0.1	12.0	15.0
	148.70	149.70	1.00	26.2	0.00	0.06	1.2	0.1	13.6	35.9
	149.70	150.75	1.05	47.9	0.00	0.15	0.8	0.1	26.0	93.9
	150.75	151.75	1.00	29.2	0.00	0.05	0.9	0.2	12.6	120.0
	151.75	152.95	1.20	61.0	0.01	0.08	1.0	0.6	40.9	183.5
	152.95	154.00	1.05	27.4	0.00	0.03	0.3	0.0	20.7	116.0
	155.00	156.00	1.00	9.0	0.00	0.02	0.1	0.0	9.5	35.9
	156.00	157.00	1.00	16.8	0.00	0.08	0.0	0.0	12.1	45.0
	157.00	157.90	0.90	9.5	0.00	0.03	0.1	0.0	15.7	60.5
	157.90	158.40	0.50	8.5	0.00	0.04	0.1	0.0	29.1	62.1
	158.40	159.60	1.20	20.0	0.00	0.07	0.1	0.1	58.1	119.5
	159.60	160.60	1.00	23.2	0.00	0.07	0.1	0.0	87.3	186.5
	160.60	161.60	1.00	14.4	0.00	0.04	0.1	0.0	48.5	183.0
	161.60	162.60	1.00	10.7	0.00	0.13	0.1	0.0	42.3	169.0
	162.60	163.40	0.80	7.3	0.00	0.03	0.3	0.0	30.4	144.5
	163.40	164.40	1.00	5.0	0.00	0.03	0.1	0.0	16.5	63.6
	164.40	165.60	1.20	3.5	0.00	0.01	0.2	0.0	17.8	16.2
	165.60	166.60	1.00	3.9	0.00	0.02	0.3	0.1	15.2	31.2
	166.60	167.60	1.00	4.8	0.00	0.10	0.4	0.1	17.1	12.8
	167.60	168.60	1.00	7.0	0.00	0.01	0.3	0.1	14.1	46.9
	168.60	169.80	1.20	8.9	0.00	0.05	0.3	0.0	13.4	103.5
	169.80	171.00	1.20	17.2	0.00	0.03	0.2	0.1	30.5	95.9
	171.00	172.20	1.20	10.8	0.00	0.02	0.2	0.0	14.4	37.8
	172.20	173.40	1.20	6.0	0.00	0.02	0.2	0.0	6.5	26.0
	173.40	174.43	1.03	4.1	0.00	0.02	0.1	0.0	8.4	21.5
	174.43	175.50	1.07	12.4	0.00	0.02	0.1	0.0	16.8	55.7
	175.50	176.50	1.00	5.3	0.00	0.01	0.1	0.0	10.6	34.3
	176.50	177.50	1.00	3.4	0.00	0.02	0.1	0.0	11.5	43.5
	177.50	178.50	1.00	2.9	0.00	0.01	0.1	0.0	10.6	26.7
	178.50	179.60	1.10	2.6	0.00	0.01	0.1	0.0	9.8	27.7
	179.60	180.75	1.15	2.9	0.00	0.01	0.2	0.0	17.7	54.8
	180.75	181.95	1.20	3.8	0.00	0.02	0.1	0.0	11.6	39.6
	181.95	183.15	1.20	18.5	0.00	0.18	0.4	0.3	44.2	42.6
	183.15	184.35	1.20	28.8	0.00	0.08	0.2	0.3	34.7	40.7
	184.35	185.52	1.17	50.4	0.00	0.20	0.4	0.2	28.3	21.0
	185.52	186.20	0.68	8.2	0.00	0.02	0.3	0.1	14.3	31.8
	186.20	186.90	0.70	3.3	0.00	0.02	0.1	0.1	19.0	33.8
	186.90	187.60	0.70	4.2	0.00	0.01	0.1	0.1	13.4	25.9
	187.60	188.60	1.00	5.6	0.00	0.02	0.1	0.1	12.7	21.8
	188.60	189.60	1.00	32.0	0.00	0.03	0.2	0.1	14.1	28.0
	189.60	190.60	1.00	7.7	0.00	0.01	0.2	0.0	16.7	30.8
	190.60	191.60	1.00	5.2	0.00	0.00	0.2	0.0	14.7	23.1
	191.60	192.60	1.00	12.8	0.00	0.01	0.2	0.0	19.8	32.7

Hole	from m	to m	length m	Cu ppm	Au g/t	Ag g/t	As ppm	Bi ppm	Li ppm	Zn ppm
PND006	192.60	193.50	0.90	11.5	0.00	0.03	0.3	0.1	23.7	37.0
	193.50	194.50	1.00	11.1	0.00	0.01	0.2	0.1	40.2	41.5
	194.50	195.50	1.00	9.7	0.00	0.01	0.2	0.0	21.2	26.7
	195.50	196.50	1.00	3.9	0.00	0.00	0.2	0.0	31.9	38.3
	196.50	197.50	1.00	1.3	0.00	0.01	0.2	0.1	22.5	32.7
	197.50	198.50	1.00	11.2	0.00	0.02	0.3	0.1	14.7	21.6
	198.50	199.50	1.00	2.0	0.00	0.01	0.2	0.1	21.5	29.1
	199.50	200.38	0.88	1.0	0.00	0.01	0.2	0.0	15.5	25.4
	200.38	200.95	0.57	1.8	0.00	0.01	0.2	0.1	15.6	11.6
	200.95	202.00	1.05	0.8	0.00	0.01	0.3	0.0	19.2	29.9
	202.00	203.00	1.00	16.6	0.00	0.02	0.2	0.1	24.0	62.3
	203.00	204.00	1.00	23.3	0.00	0.02	0.3	0.2	25.4	83.2
	204.00	205.00	1.00	7.6	0.00	0.01	0.3	0.1	18.9	39.5
	205.00	205.72	0.72	1.5	0.00	0.01	0.4	0.1	14.1	31.0
	205.72	206.75	1.03	2.2	0.00	0.03	0.0	0.2	16.6	54.9
	206.75	207.77	1.02	13.4	0.00	0.02	0.3	0.1	22.3	70.3
	207.77	208.90	1.13	0.8	0.00	0.03	0.2	0.2	14.5	135.5
	208.90	210.00	1.10	0.9	0.00	0.03	0.3	0.2	21.2	104.0
	210.00	211.10	1.10	0.9	0.00	0.03	0.3	0.1	16.2	71.5
	211.10	212.21	1.11	1.1	0.00	0.03	0.4	0.3	17.1	162.0
	212.21	212.80	0.59	1.4	0.00	0.02	0.3	0.2	40.4	86.8
	212.80	213.62	0.82	2.1	0.00	0.01	0.3	0.2	44.0	75.1
	213.62	214.60	0.98	8.6	0.00	0.02	0.2	0.1	19.3	37.7
	214.60	215.50	0.90	3.3	0.00	0.01	0.2	0.1	10.4	21.4
	215.50	216.35	0.85	6.3	0.00	0.02	0.2	0.1	12.3	25.4
	216.35	217.50	1.15	3.2	0.00	0.02	0.2	0.1	10.8	19.1
	217.50	218.50	1.00	6.8	0.00	0.01	0.2	0.1	21.5	21.1
	218.50	219.70	1.20	64.9	0.00	0.03	0.4	0.1	23.4	38.1
	219.70	220.80	1.10	64.2	0.00	0.04	0.4	0.1	24.3	42.4
	220.80	222.00	1.20	35.4	0.00	0.04	0.4	0.1	18.5	35.6
	222.00	223.00	1.00	1.7	0.00	0.01	0.3	0.0	11.0	12.2
	223.00	224.10	1.10	2.4	0.00	0.01	0.2	0.0	10.4	19.6
	224.10	225.00	0.90	2.2	0.00	0.01	0.4	0.0	26.4	34.5
	225.00	226.10	1.10	0.7	0.00	0.06	0.1	0.0	19.2	27.2
	226.10	227.20	1.10	0.8	0.00	0.01	0.2	0.0	24.0	29.9
	227.20	228.40	1.20	1.3	0.00	0.16	0.2	0.0	28.7	38.0
	228.40	229.30	0.90	2.9	0.00	0.00	0.2	0.0	30.6	31.8
	229.30	230.30	1.00	5.9	0.00	0.01	0.2	0.1	24.8	40.1
	230.30	231.20	0.90	8.3	0.00	0.01	0.1	0.1	25.8	31.6
	231.20	232.40	1.20	0.9	0.00	0.01	0.0	0.2	15.1	62.9
	232.40	233.50	1.10	3.9	0.00	0.01	0.3	0.5	10.2	90.9
	233.50	234.60	1.10	3.5	0.00	0.01	0.5	0.5	9.7	103.0
	234.60	235.80	1.20	1.4	0.00	0.00	0.3	0.4	15.5	108.0
	235.80	236.80	1.00	0.6	0.00	0.01	0.3	0.1	18.3	51.3
	236.80	237.80	1.00	0.7	0.00	0.01	0.1	0.2	26.3	87.4
	237.80	238.70	0.90	0.7	0.00	0.00	0.2	0.3	18.0	73.1
	238.70	239.60	0.90	1.0	0.00	0.01	0.1	0.5	30.4	135.5
	239.60	240.80	1.20	3.6	0.00	0.00	0.1	0.1	19.2	36.8
	240.80	241.80	1.00	4.9	0.00	0.02	0.1	0.1	14.8	34.1
	241.80	243.00	1.20	3.4	0.00	0.01	0.3	0.1	11.4	27.7
PND007	80.70	81.90	1.20	1.9	0.00	0.02	0.2	0.0	18.7	31.0
	81.90	83.10	1.20	1.1	0.00	0.01	0.3	0.0	15.7	23.3
	83.10	84.30	1.20	2.0	0.00	0.01	0.2	0.0	20.4	30.1
	84.30	85.50	1.20	2.2	0.00	0.02	0.3	0.0	22.0	31.6
	85.50	86.70	1.20	1.1	0.00	0.04	0.3	0.0	23.5	30.7

Hole	from m	to m	length m	Cu ppm	Au g/t	Ag g/t	As ppm	Bi ppm	Li ppm	Zn ppm
PND007	86.70	87.90	1.20	0.8	0.00	0.02	0.2	0.0	23.3	33.7
	87.90	89.00	1.10	1.3	0.00	0.18	0.2	0.0	24.2	39.6
	89.00	89.35	0.35	33.8	0.00	0.03	0.2	0.1	37.5	89.3
	89.35	90.45	1.10	41.5	0.00	0.04	0.1	0.2	39.3	99.6
	90.45	91.65	1.20	41.9	0.00	0.03	0.2	0.1	20.1	57.7
	91.65	92.85	1.20	44.0	0.00	0.03	0.1	0.1	30.1	78.9
	92.85	94.05	1.20	21.3	0.00	0.03	0.1	0.1	40.1	104.5
	94.05	95.00	0.95	23.3	0.00	0.04	0.2	0.1	36.8	91.1
	95.00	95.90	0.90	53.5	0.00	0.02	0.2	0.1	21.9	36.1
	95.90	97.10	1.20	8.7	0.00	0.42	0.1	0.1	19.4	61.8
	97.10	98.30	1.20	9.8	0.00	0.01	0.2	0.1	17.7	59.2
	98.30	99.50	1.20	18.2	0.00	0.02	0.2	0.1	21.7	65.5
	99.50	100.70	1.20	6.2	0.00	0.02	0.3	0.1	24.9	65.7
	100.70	101.90	1.20	13.9	0.00	0.02	0.1	0.1	26.8	72.6
	101.90	103.10	1.20	18.5	0.00	0.09	0.1	0.1	24.7	66.6
	103.10	104.30	1.20	22.7	0.00	0.02	0.3	0.2	16.4	54.3
	104.30	105.50	1.20	17.2	0.00	0.03	0.1	0.1	30.4	83.0
	105.50	105.90	0.40	24.1	0.00	0.02	0.1	0.1	24.7	86.9
	105.90	106.40	0.50	12.6	0.00	0.04	0.4	0.2	8.6	68.2
	106.40	107.60	1.20	38.3	0.00	0.02	0.1	0.1	14.0	79.3
	107.60	108.80	1.20	54.4	0.00	0.18	0.3	1.2	18.9	87.8
	108.80	110.00	1.20	89.5	0.00	0.11	0.3	1.5	21.5	81.6
	110.00	111.20	1.20	90.7	0.00	0.07	0.2	0.4	25.1	100.5
	111.20	112.00	0.80	239.0	0.00	0.39	0.1	2.9	30.9	129.0
	112.00	113.10	1.10	50.6	0.00	0.03	0.0	0.1	44.7	138.0
	113.10	114.30	1.20	2.2	0.00	0.03	0.2	0.1	18.6	33.6
	114.30	115.50	1.20	4.0	0.00	0.16	0.1	0.0	11.4	17.6
	115.50	116.70	1.20	1.4	0.00	0.01	0.2	0.0	6.0	10.2
	116.70	117.90	1.20	3.4	0.00	0.02	0.1	0.0	7.8	16.4
	117.90	118.90	1.00	15.3	0.00	0.04	0.1	0.0	16.8	40.9
	118.90	119.30	0.40	28.6	0.00	0.03	0.4	0.0	66.6	153.0
	119.30	120.50	1.20	20.7	0.00	0.02	0.2	0.1	16.2	32.4
	120.50	121.50	1.00	2.5	0.00	0.04	0.1	0.1	32.6	72.2
	121.50	122.70	1.20	6.4	0.00	0.02	0.1	0.1	24.5	64.6
	122.70	123.90	1.20	17.7	0.00	0.01	0.2	0.1	19.2	46.3
	123.90	125.10	1.20	9.3	0.01	0.02	0.2	0.2	31.1	78.7
	125.10	126.30	1.20	11.0	0.01	0.02	0.3	0.1	29.3	84.6
	126.30	127.50	1.20	9.8	0.01	0.01	0.2	0.1	30.1	53.3
	127.50	128.70	1.20	10.6	0.00	0.02	0.2	0.1	22.7	51.2
	128.70	129.90	1.20	2.2	0.00	0.00	0.3	0.2	20.5	44.3
	129.90	131.10	1.20	3.9	0.00	0.00	0.3	0.1	23.5	49.7
	131.10	132.00	0.90	25.1	0.00	0.02	0.2	0.1	30.6	79.3
	132.00	132.70	0.70	0.8	0.00	0.02	0.1	0.1	25.7	54.7
	132.70	133.80	1.10	25.9	0.00	0.04	0.2	0.1	37.3	100.5
	133.80	134.20	0.40	23.9	0.00	0.04	0.1	0.1	37.8	91.6
	134.20	135.30	1.10	19.2	0.00	0.03	0.3	0.1	36.8	91.0
	135.30	136.50	1.20	7.1	0.00	0.04	0.2	0.1	26.7	72.5
	136.50	137.70	1.20	6.1	0.00	0.02	0.2	0.1	19.3	60.8
	137.70	138.90	1.20	40.0	0.00	0.03	0.2	0.2	24.5	71.7
	138.90	140.10	1.20	80.1	0.00	0.06	0.3	2.4	27.1	70.1
	140.10	141.30	1.20	14.3	0.00	0.01	0.2	0.1	16.6	52.0
	141.30	142.30	1.00	14.2	0.01	0.02	0.5	0.1	41.1	82.3
	142.30	143.30	1.00	5.1	0.00	0.02	0.1	0.0	12.4	7.3
	143.30	143.70	0.40	2.0	0.00	0.02	0.3	0.0	24.5	36.4
	143.70	144.00	0.30	1.5	0.00	0.01	0.4	0.0	16.4	14.9

Hole	from m	to m	length m	Cu ppm	Au g/t	Ag g/t	As ppm	Bi ppm	Li ppm	Zn ppm
PND007	144.00	145.10	1.10	7.8	0.00	0.02	0.3	0.0	28.8	57.4
	145.10	146.30	1.20	45.4	0.00	0.03	0.1	0.0	37.7	70.5
	146.30	147.50	1.20	31.1	0.00	0.04	0.2	0.2	41.3	76.0
	147.50	148.70	1.20	22.4	0.00	0.02	0.1	0.0	39.2	66.8
	148.70	149.90	1.20	9.0	0.00	0.01	0.3	0.0	19.4	30.0
	149.90	151.10	1.20	14.0	0.00	0.01	0.3	0.0	34.7	58.3
	151.10	151.95	0.85	15.3	0.00	0.02	0.0	0.0	34.8	69.1
	151.95	153.15	1.20	1.9	0.00	0.01	0.1	0.0	15.2	11.8
	153.15	154.35	1.20	1.3	0.00	0.01	0.3	0.0	9.7	7.5
	154.35	155.55	1.20	1.9	0.00	0.01	0.2	0.0	12.3	11.8
	155.55	156.75	1.20	1.3	0.00	0.02	0.2	0.0	17.1	16.8
	156.75	157.95	1.20	1.0	0.00	0.02	0.2	0.0	13.7	10.0
	157.95	159.15	1.20	1.4	0.00	0.03	0.2	0.0	22.4	25.0
	159.15	159.95	0.80	11.5	0.00	0.01	0.1	0.0	28.4	34.9
	159.95	160.40	0.45	3.3	0.00	0.02	0.3	0.0	17.7	23.5
	160.40	161.60	1.20	11.6	0.01	0.01	0.0	0.0	32.1	40.9
	161.60	162.80	1.20	27.2	0.00	0.01	0.2	0.0	44.4	62.6
	162.80	164.00	1.20	4.8	0.00	0.00	0.0	0.0	31.7	41.9
	164.00	165.20	1.20	28.3	0.00	0.01	0.1	0.0	27.7	37.9
	165.20	166.40	1.20	58.1	0.00	0.02	0.1	0.0	65.2	71.9
	166.40	167.60	1.20	40.5	0.00	0.02	0.1	0.0	39.5	45.9
	167.60	168.80	1.20	4.7	0.00	0.01	0.2	0.0	26.7	38.1
	168.80	169.10	0.30	1.1	0.00	0.01	0.1	0.0	43.8	54.6
	169.10	170.30	1.20	1.1	0.00	0.02	0.1	0.0	12.4	8.7
	170.30	170.90	0.60	0.7	0.00	0.02	0.2	0.0	19.6	19.8
	170.90	172.00	1.10	37.8	0.00	0.04	0.2	0.1	49.3	71.9
	172.00	173.20	1.20	13.8	0.00	0.02	0.2	0.0	33.6	45.6
	173.20	174.40	1.20	28.9	0.00	0.01	0.2	0.1	43.1	55.3
	174.40	175.60	1.20	22.4	0.00	0.02	0.1	0.0	65.5	65.7
	175.60	176.80	1.20	36.3	0.00	0.03	0.1	0.1	55.9	61.7
	176.80	178.00	1.20	1.0	0.00	0.02	0.2	0.0	13.9	8.8
	178.00	179.20	1.20	1.2	0.00	0.01	0.2	0.0	11.3	4.9
	179.20	180.40	1.20	1.2	0.00	0.01	0.1	0.0	24.8	19.8
	180.40	181.60	1.20	1.2	0.00	0.01	0.2	0.0	15.0	8.4
	181.60	182.80	1.20	2.4	0.00	0.02	0.3	0.0	11.7	8.5
	182.80	184.00	1.20	1.8	0.00	0.01	0.2	0.0	13.3	8.7
	184.00	185.20	1.20	5.1	0.00	0.02	0.2	0.1	12.7	10.2
	185.20	186.40	1.20	3.0	0.00	0.01	0.1	0.0	11.0	10.0
	186.40	187.60	1.20	1.3	0.00	0.01	0.1	0.0	20.9	19.1
	187.60	188.80	1.20	3.1	0.00	0.01	0.2	0.0	13.9	12.0
	188.80	190.00	1.20	1.2	0.00	0.00	0.3	0.0	9.9	8.5
	190.00	190.40	0.40	1.5	0.00	0.01	0.1	0.0	45.9	35.4
	190.40	191.20	0.80	1.2	0.00	0.00	0.2	0.0	28.9	28.5
	191.20	192.40	1.20	1.6	0.00	0.01	0.1	0.0	13.8	14.4
	192.40	192.80	0.40	2.3	0.00	0.01	0.2	0.0	31.1	30.0
	192.80	194.00	1.20	1.5	0.00	0.01	0.3	0.0	38.3	42.1

APPENDIX 1

JORC Code, 2012 Edition – Table 1

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 (e.g., 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). • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation Material to the Public Report.	• Diamond drilling was used to retrieve NQ2 sized whole core. • Core recovery was recorded by the supervising geologist.
Drilling techniques	• Drill type 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).	• Mud rotary drilling was used to penetrate the overburden and Phanerozoic cover. • diamond drilling was used to retrieve NQ2 diameter core from the basement rocks. • The drill holes were oriented vertically and drilled to varying depths. • The drill core was not oriented and no downholes surveys were done.
Drill sample recovery	• Method of recording and assessing sample recoveries and results. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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 samples were collected from the mud rotary drilling in Phanerozoic cover. • Whole core was returned with minor core loss experienced at specific depths. • No relationship was identified between core recovery and grade.
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. • Whether logging is qualitative or quantitative in nature. • The total length and percentage of the relevant intersections logged.	• The mud rotary drill spoil was not logged. • All core was geotechnically and geologically logged by the geologist for incorporation into the company database, with wet and dry core tray photographs preserved for future review.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, split type, and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted to maximise representivity of samples. • Measures to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material sampled.	• Quarter core was cut and submitted for assay with intervals respecting geological boundaries and no interval longer than 1.20 m. • The entire sample was crushed to 70% < 2 mm, 1,000 g were split and pulverized to 85% < 75 µm

Criteria	JORC Code explanation	Commentary
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. • 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. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy and precision have been established.	• 51element assays were completed on selected elements by ALS Laboratories, Perth using a four-acid digest from a 0.25g sub-sample, and ICP-MS. • Au was assayed by 30g fire assay with an ICP-AES finish. • semi-quantitative pXRF completed on 7 resistant elements. • 10% standards, blanks and field duplicates were inserted by Sipa, with no issues observed with sample precision or accuracy. • Lab internal blanks and standards were within accepted norms.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The holes are a first drill test of a geophysical target and no verification was undertaken. • All core was geologically and geotechnically logged for incorporation into the company database. • Assay results have not been adjusted.
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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collar locations were located by a hand-held GPS with approximate accuracy of +/-3m in eastings and northings, and +/- 5m in RL. • Grid system used is GDA2020 Zone 51.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied.	• Diamond drill hole locations were designed to test targets generated from a combination of airborne magnetic and electro-magnetic (AEM) surveys. • Drill hole collars were positioned on individual specific targets.
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. • 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.	• All holes were drilled vertically. • The rock unit orientations are unknown and have variable dips, and intercepts are, therefore, not true width.
Sample security	• The measures taken to ensure sample security.	• The entire core was transported to the laboratory to be cut and assayed. No missing core was identified.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits were completed.

Criteria in this section apply to all succeeding sections.

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The results reported in this Announcement are from granted Exploration Licences E45/4697 and E45/5335, held 100% by Sipa Exploration NL and subject to a Farm-In and Joint Venture Agreement with Rio Tinto Exploration Pty Ltd. • The tenements are in good standing, with all necessary licences to conduct mineral exploration obtained.
Exploration by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Limited relevant mineral exploration activity has previously been completed, and is restricted to broad spaced geophysical surveys with the nearest drilling 10's km away.
Geology	• Deposit type, geological setting and style of mineralisation.	• Sipa and Rio Tinto Exploration are targeting intrusion related Cu-Au deposits..
Drillhole 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 of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • 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.	• See main body text and tables
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • 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. • The assumptions used for any reporting of metal equivalent values.	• See main body text. • No metal equivalent results are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are 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 (e.g. 'down hole length, true width not known').	• The rock unit orientations are unknown and are of variable dips and intercepts are, therefore, not likely to be true widths.
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.	• See main body text.

Criteria	JORC Code explanation	Commentary
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.	• No significant results are 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.	• See main body text and tables.
Further work	• The nature and scale of planned further work (e.g., 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.	• Follow up work currently planned includes a detailed review of the drill core and the geophysical targets. Future work may include additional geophysical surveys and drilling.