SIPA RESOURCES

ACQUISITION OF EXCITING GOLD PORTFOLIO

Advanced gold exploration projects close to million-ounce gold deposits and mining infrastructure in Western Australia and South Australia

ASX:SRI | DECEMBER 2024

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Competent Person Statement: The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Ms Anna Price, a Member of the Australian Institute of Geoscientists. Ms Anna Price is a full-time employee of Sipa Resources Limited who holds options in the Company 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'. Ms Price consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Board Approval: This presentation is authorised for release by the Board of Sipa Resources Limited.

Sipa confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

DISCLAIMER

CAUTIONARY STATEMENT - REPORTING OF HISTORICAL DRILLING

The historical results included in this release include exploration results collected between approximately 1995 - 2019. Whilst not all referenced in this release, exploration activity on ground covered by the current tenements was undertaken by:

Equinox Minerals NL, 1994 – 2004, MIM Exploration 1995 – 2003, Minotaur Exploration 1997 – 2008, Range River Gold 2003 – 2005, Southern Gold, 2004 – 2009 and Doray Minerals, 2009 – 2019.

As per ASX requirements, Sipa notes that all of the drill results were reported under the 1989 version of the JORC code, and are not reported in accordance with the JORC Code 2012; a competent person has not done sufficient work to disclose the corresponding exploration results in accordance with the JORC Code 2012; it is possible that following further evaluation and/or exploration work that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code 2012; that nothing has come to the attention of Sipa that questions the accuracy or reliability of the former owner's exploration results, but Sipa is in the process of independently validating the previous owner's exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.

Sipa will continue to review and validate the data to enable the results to be reported in accordance with the JORC Code 2012. This work is to be undertaken in 2025 and will be funded out of existing cash reserves.

The levels of gold reported, from past activities, are a key factor in guiding Sipa's exploration strategy. The previous activity, which produced these results, involved multiple rounds of calcrete sampling, aircore drilling and RC drilling.

The results are considered to have been generated from work programs representing usual industry practice for the time they were collected and analysed at commercial laboratories which services the mineral exploration industry. In the professional opinion of the Competent Person, Sipa has, however, done sufficient verification of the data, to provide sufficient confidence that drilling, sampling and assays were performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for further investigation.

The Competent Person has confirmed that the information in the market announcement is an accurate representation of the available data.

The announcement is not otherwise misleading.

SUMMARY

Highly prospective areas **Multiple gold targets to drill**

Binding Heads of Agreements to **acquire a 100% interest in four advanced gold exploration projects** in South Australia and Western Australia:

- Tunkillia North, Nuckulla Hill & Skye Projects (SA) covering c.729km^2, and
- Crown Project (WA), covering c.30km^2

- All projects are proximal to million-ounce gold deposits and mining infrastructure
- South Australian tenements adjacent to **1.5Moz Tunkillia gold deposit** and close to **Challenger gold mill**
- Following transaction completion, **Stephen Biggins, former Core Lithium Limited (ASX:CXO) MD,** who oversaw CXO from discovery to a $2B mining company, will become Sipa's largest shareholder and join the Sipa Board

The new projects are highly prospective, in proven geological terrains and proximal to nearby infrastructure.

Their acquisition enables Sipa to significantly ramp up our exploration efforts and diversify Sipa's existing portfolio and enable year-round on-ground activity.

Furthermore, the South Australian tenements are situated close to the large Tunkillia gold deposit (1.5Moz resource) and the Challenger gold operation which may provide future synergies.

The WA tenements are proximal to significant historical mining infrastructure as well as new developing projects

PROJECTS AT A GLANCE

Building shareholder value through exploration of large-scale gold targets, balanced with developing advanced, lower-risk gold projects adjacent to mining infrastructure

Tunkillia North and Nuckulla Hill in South Australia are proximal to **Barton Gold's 1.5Moz gold Tunkillia project**, which has a positive scoping study[1]

Nuckulla Hill, multiple +1g/t intercepts including:

- 7m @ 4.4g/t Au – Sheoak[2]
- 24m at 1.1g/t Au, & 10m at 1.1g/t Au – Bimba[2]
- **Key prospects open along strike and at depth**

Tunkillia North

- 5km by 5km gold in calcrete anomaly[2]
- **Requires drilling**

Skye Gold & REE Project, situated within a proven gold-bearing terrain:

- 40km from Barton's Challenger gold mine which produced **1.2Moz gold from 2002 to 2018**[3]
- Adjacent to Marmota Limited's high-grade Aurora Tank project
- **1.5km along strike from Barton's 119koz Golf Bore deposit**[4]

Crown Gold Project – WA

- 40km southeast of Kalgoorlie and between Black Cat Syndicate Limited's Majestic, Fingals and Trojan projects and **2km from Black Cat's proposed gold mill and mines at the Majestic Centre**

1: see ASX: BGD 4/3/24 & 16/7/24
2: For all drill intercepts and sample result details – see Appendix 1
3: https://bartongold.com.au/projects/challenger/
4:JORC Compliant Resource of 3.8Mt @ 1.0g/t Au - See ASX: TYX 30/5/2018

PROJECTS

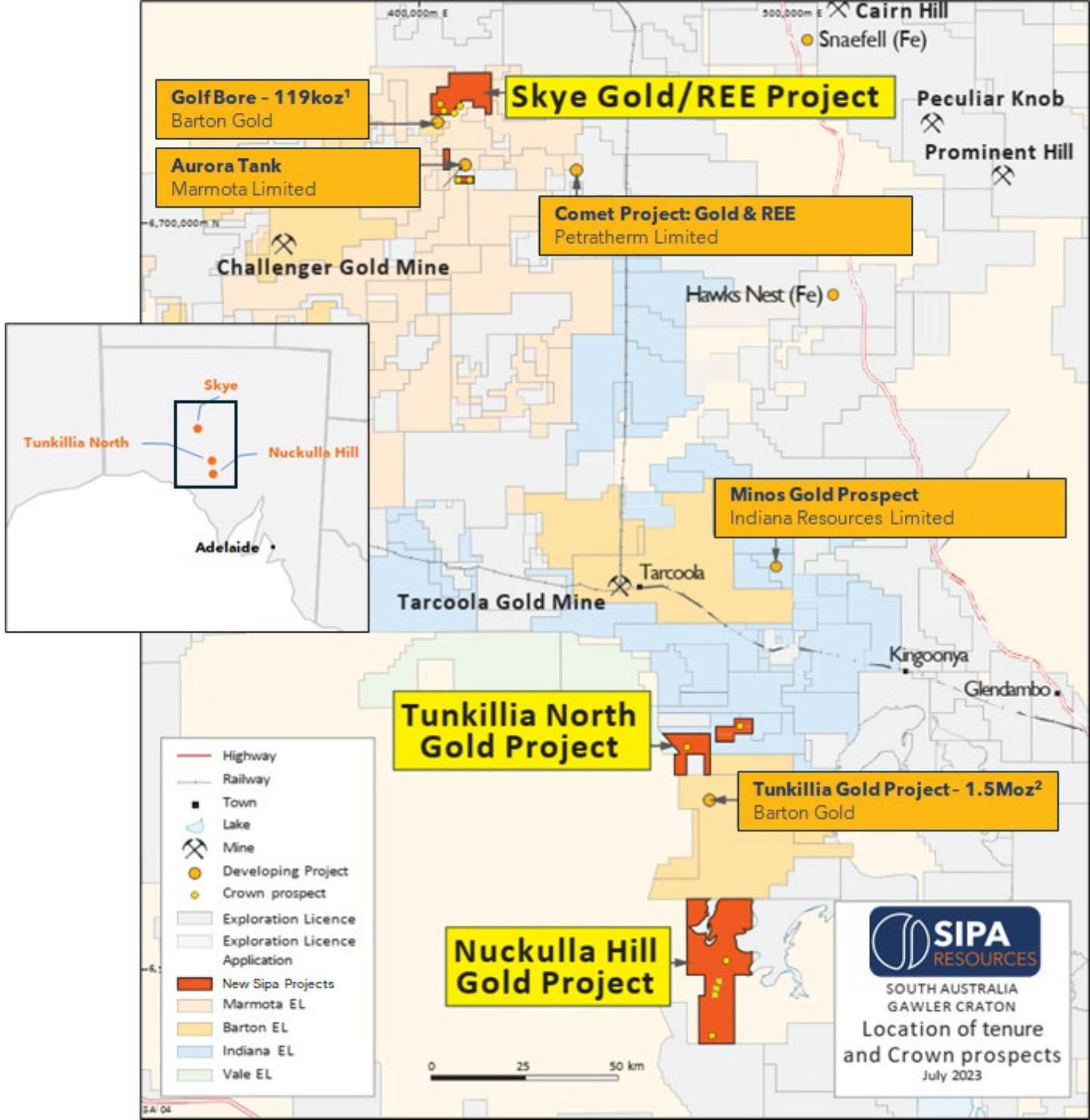
South Australia

Three projects located in the central Gawler Craton in South Australia:

- **Tunkillia North Gold Project** ("Tunkillia North"),
- **Nuckulla Hill Gold Project** ("Nuckulla Hill"), and
- **Skye Gold Project** ("Skye")

Tunkillia North and Nuckulla Hill are proximal to Barton Gold's 1.5 Moz gold Tunkillia project, which has a positive scoping study[3]

Good road infrastructure and year-round access



1: See ASX: TYX 30/5/2018
2: See ASX:BGD 4/3/24
3: See ASX: BGD 4/3/24 & 16/7/24

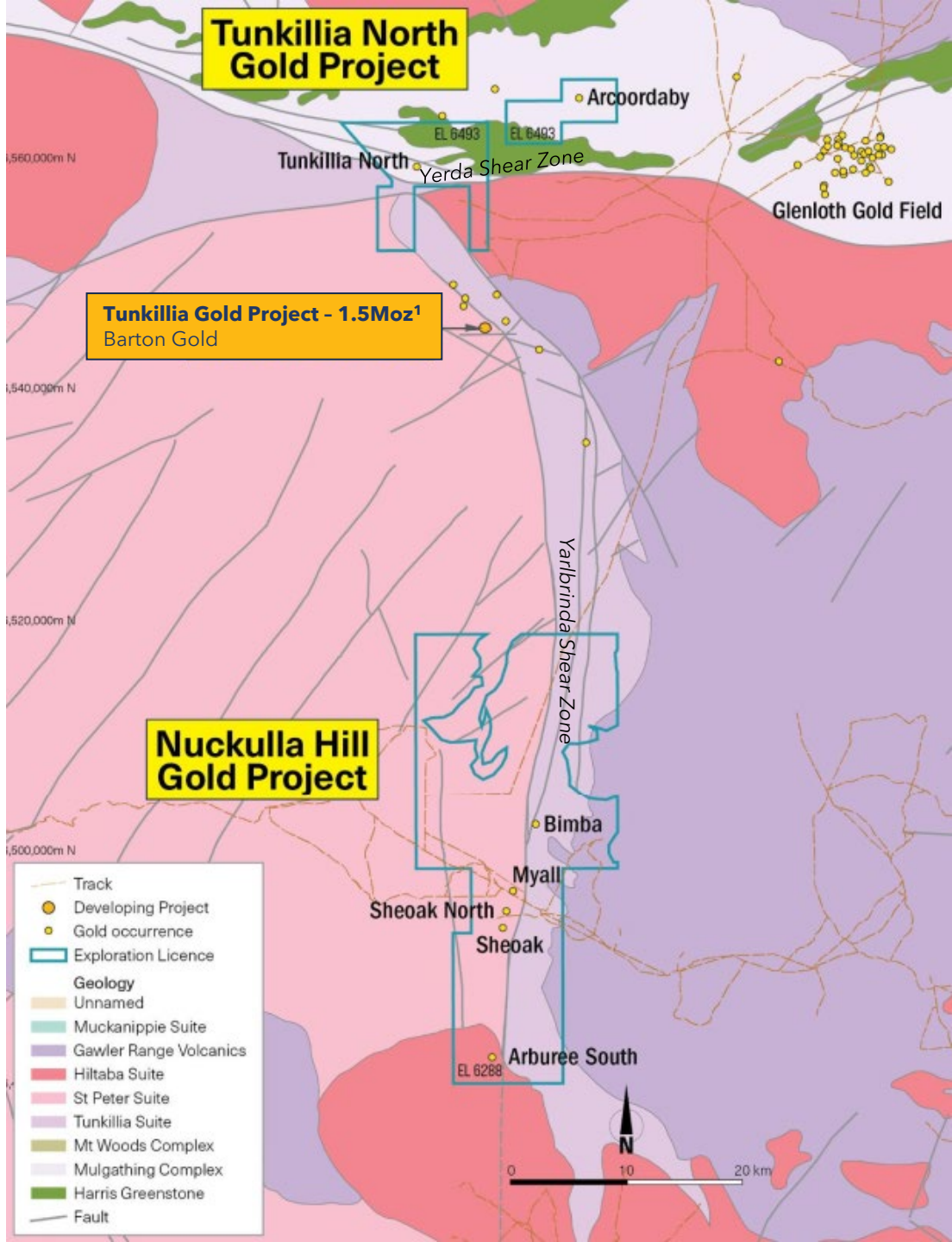
PROJECTS

Nuckulla Hill Project - SA

HIGH PRIORITY FOCUS – REGIONAL AND EXTENSIONAL TARGETS

- 40km to the south of Barton Gold's Tunkillia Gold Project
- Nuckulla Hill contains ~30km strike of the Yarlbrinda Shear Zone
  - ➢ The Yarlbrinda Shear has a strong association with Tunkillia and is a major fluid pathway for gold mineralisation
- In the 1990's Equinox undertook calcrete sampling with follow up aircore and limited rounds of RC drilling discovering gold mineralisation at multiple prospects including:
  - ➢ Sheoak, Bimba and Myall.
  - ➢ Large alteration halo's identified at each prospect
- More work required to test along strike on the Yarlbrinda Shear Zone

1: See ASX:BGD 4/3/24



Nuckulla Hill Project - SA

HIGH PRIORITY TARGETS

- Multiple +1g/t intercepts including from historical drilling by Equinox[1]:
  - 7m @ 4.4g/t Au, & 6m at 1.5g/t Au – Sheoak
  - 24m at 1.1g/t Au, & 10m at 1.1g/t Au – Bimba
- Sheoak is +800m long and open along strike and at depth
- Bimba is +300m long and open along strike and at depth

Highest priority drill targets once heritage surveys completed

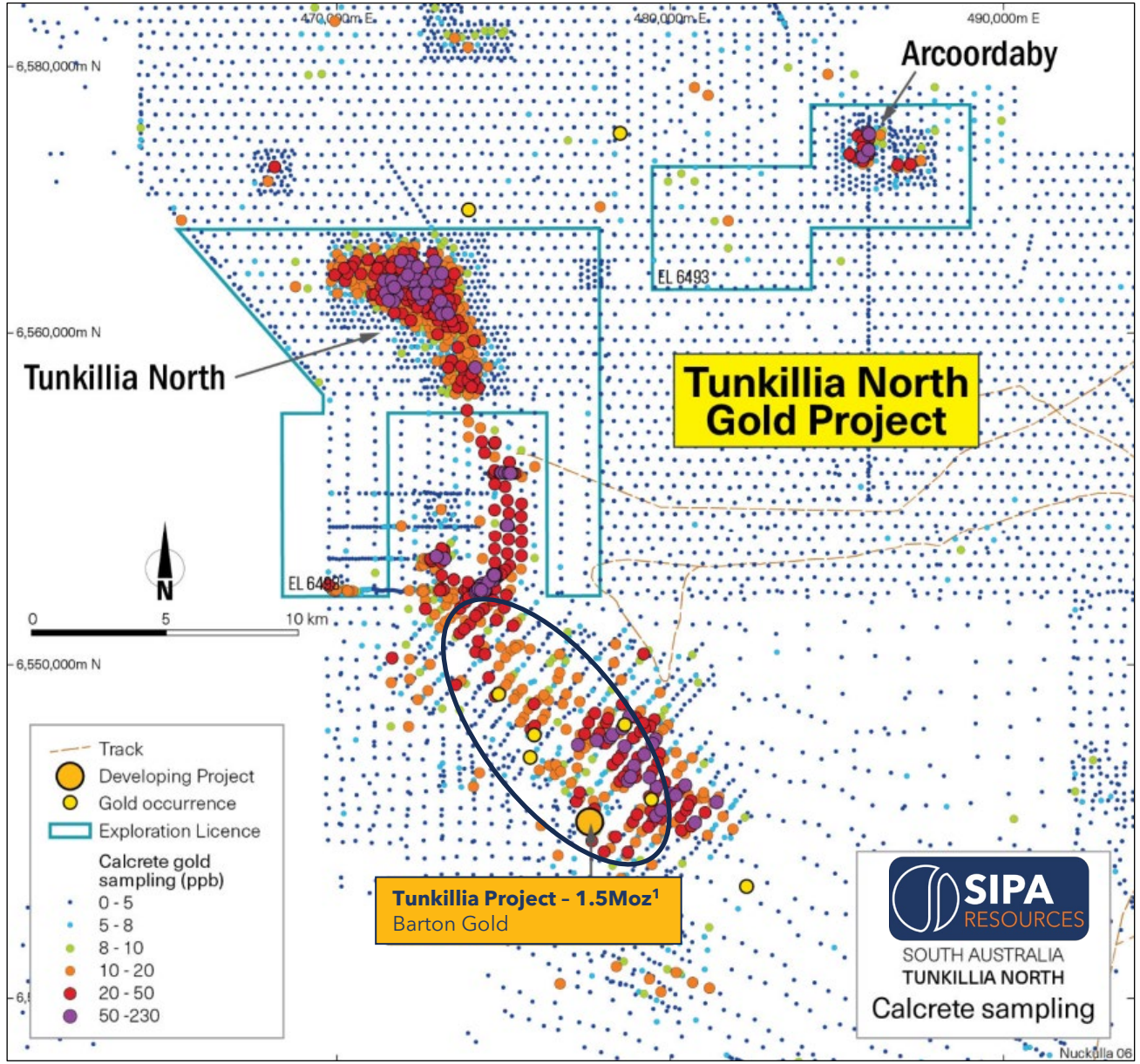
Auger rig used for calcrete sampling

1: See Appendix 1 & Open File Envelope no. 9020 – EL 2035 and EL 2761 Nuckulla Hill – Equinox Annual Reports for the period 6/12/94 to 18/10/2002

PROJECTS

Tunkillia North Gold Project - SA

- One granted exploration licence - EL 6493 covering an area of 119 km2
- Located to the north of Barton Gold's 1.5Moz Tunkillia Gold Project (global JORC Mineral Resource Estimate (MRE) of 51.3Mt @ 0.91g/t Au)[1]
- In the 1990's, calcrete sampling by MIM Exploration[2] identified a 5km x 5km gold-in-calcrete geochemical anomaly
  - ➢ This anomaly is very similar to the anomaly to that which led to the 1.5Moz Tunkillia discovery
  - ➢ Limited historical drilling with one ineffective line of aircore by MIM



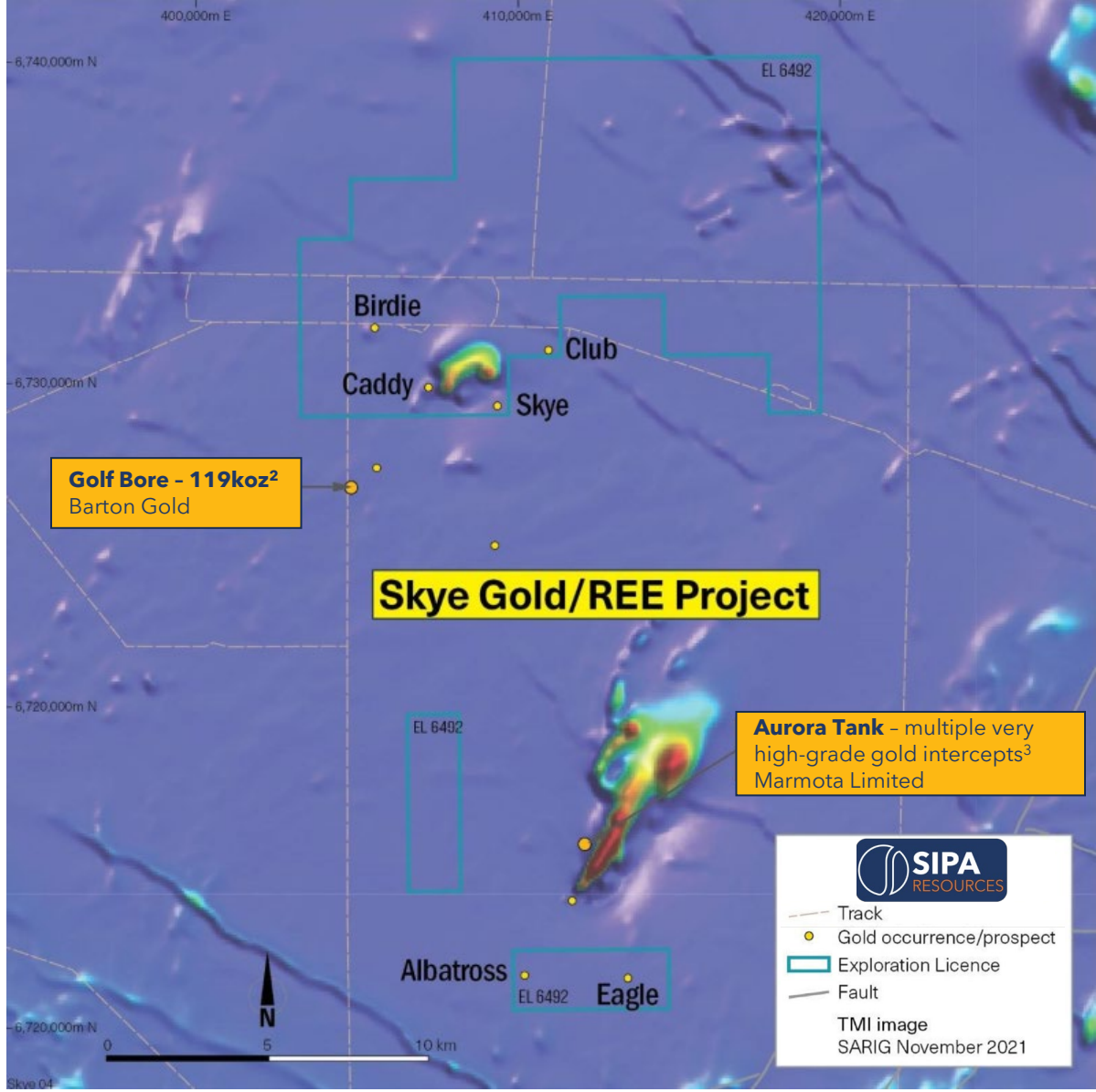
1: See ASX:BGD 4/3/24
2: See Appendix 1 & Open File Envelope no. 9862 EL 2518 / 3107 / 4197 Lake Harris West Annual Reports and Second Partial relinquishment for the period 25/05/1998 to 02/11/2013 – submitted by MIM Exploration

PROJECTS

Skye Gold & REE Project - SA

- One granted exploration licence, EL 6492, covering 155 km^2 in the central Gawler Craton
- Situated within a proven gold-bearing terrain:
  - ➢ 40km from Barton's Challenger gold mine which produced 1.2Moz of gold between 2002 and 2018[1]
  - ➢ Adjacent to Marmota Limited's high-grade Aurora Tank project
  - ➢ 1.5km along strike from Barton's 119koz Golf Bore deposit (JORC Compliant resource of 3.8Mt @ 1.0g/t Au)[2]

Focusing on the northeast trending structural corridor from Challenger, past Golf Bore and Golf North into the Project area

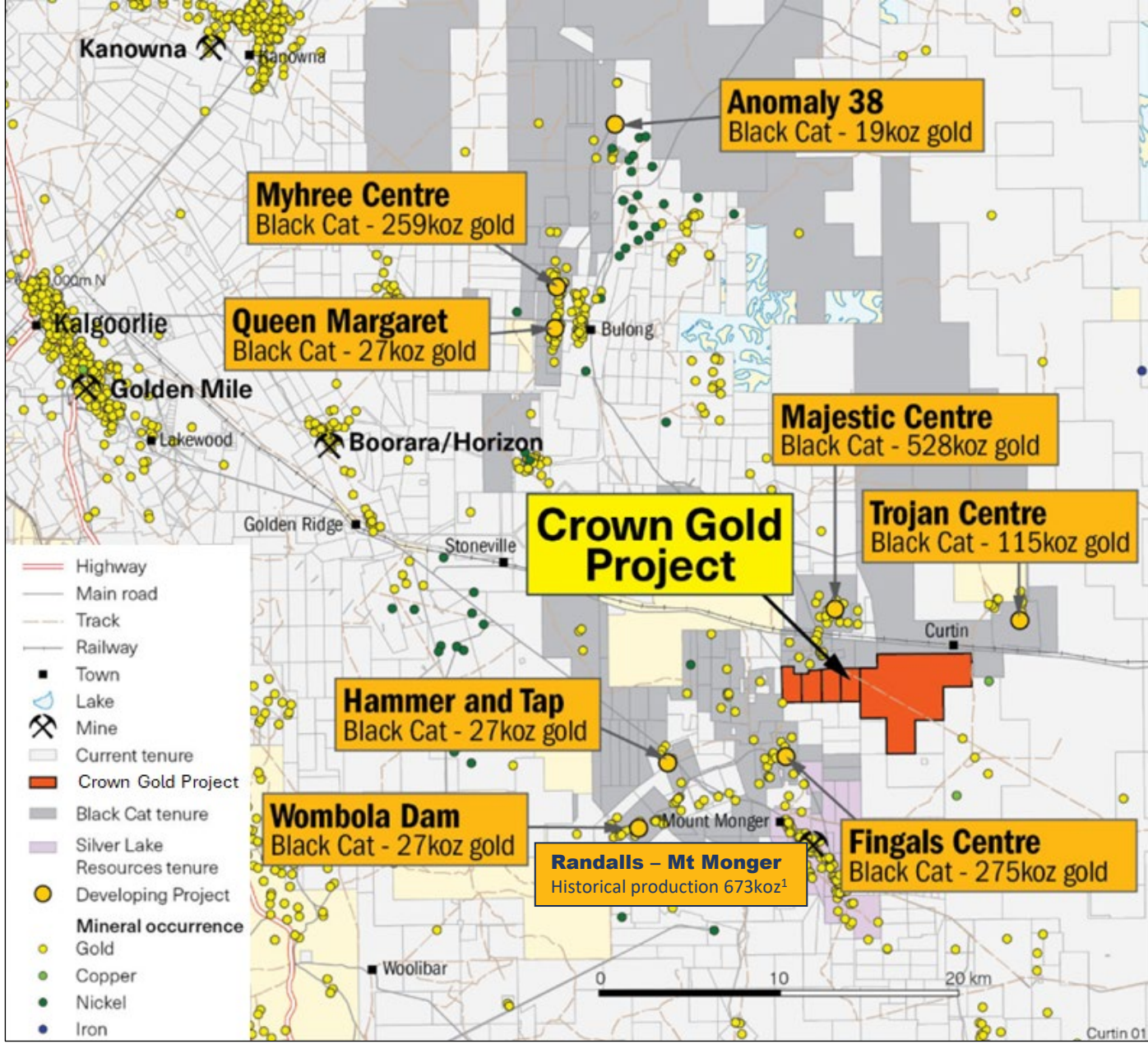


1: https://bartongold.com.au/projects/challenger/
2: See ASX: TYX 30/5/2018
3: See ASX: MEU 26/11/2024

PROJECTS

Crown Gold Project - WA

- One granted exploration licence (E25/535), three granted prospecting licences (P25/2418 - 2420) and one pending prospecting licence application (P25/2417)
- Located 40 km southeast of Kalgoorlie and between Black Cat Syndicate Limited's Majestic, Fingals and Trojan projects and 2km from Black Cat's proposed gold mill and mines at the Majestic Centre.
- Considered to have the potential to host a range of different styles
- Multiple soil sampling gold anomalies, with follow up shallow RAB drilling identifying at least four targets worthy of follow up
  - ➢ likely work to involve aircore drilling to delineate targets for deeper RC drilling



For Black Cat JORC resources - see ASX: BC8 28/10/2024, Black Cat Syndicate 2024 Annual Report
1: https://announcements.asx.com.au/asxpdf/20231024/pdf/05wf4xv0z8yh0p.pdf

PLANNED WORK

Nuckulla Hill

- Data review and targeting, additional calcrete geochemical sampling, heritage surveys, extensional aircore drilling along strike of existing prospects, and deeper RC drilling
  - ➢ **Targeting drilling 2nd Quarter 2025**, pending heritage surveys

Tunkillia North

- Data review and targeting, additional calcrete geochemical sampling, heritage surveys, air core drilling and RC drilling
  - ➢ **Targeting drilling 3rd Quarter 2025**, pending heritage surveys

Skye

- Historical data review and interpretation, geological and structural analysis and targeting, aircore drilling

Crown

- Historical data review and interpretation, geological and structural analysis and targeting, aircore drilling

Work on the new projects will be balanced with Sipa's existing projects to ensure a steady stream of news as the Company seeks to add value for shareholders via making discoveries of significance.

CONSIDERATION

Purchase consideration of up to $2,200,000 comprises:

- Upfront consideration:
  - cash payment of $200,000 (including a $15,000 exclusivity fee); and,
  - issue of $750,000 of Sipa shares based on a 5-day volume weighted average Sipa share price leading up to the execution of the Heads of Agreement and subject to shareholder approval;
- Deferred consideration of:
  - $500,000 in Shares (subject to Sipa obtaining prior shareholder approval, failing which $500,000 is to be paid in cash), payable twelve months after deal completion; and
- A Performance milestone of:
  - Payment of $750,000 upon reporting of a JORC compliant inferred resource of 100,000 gold ounces from the tenements acquired

CAPITAL RAISING

Two Tranche Placement

- Firm commitments to raise $1.75 million (before costs) received, via a placement to institutional and sophisticated investors of 134.6 million new ordinary shares at an issue price of 1.3 cents per share plus a 1-for-2 free attaching option with an exercise price of 2.6 cents and a two year term ("Placement").
  - **Tranche 1**: unconditional and using Sipa's current placement capacity under ASX Listing Rules 7.1 and 7.1A to raise approximately A$0.7m million by the issue of approximately 56.7 million new shares ("Tranche 1").
  - **Tranche 2**: conditional and subject to shareholder approval at an Extraordinary General Meeting expected to be held on or about 7 February 2025 ("Shareholder Approval"), to raise an additional approximately A$1.0 million by the issue of approximately 77.9 million New Shares ("Tranche 2").
- Strong support for the Placement from the seed investors of the new projects, all of whom are familiar with the new exploration properties
- All members of the Sipa Board are participating.
- Peak Asset Management ("Peak") has been appointed as the Lead Manager for the Placement.

CAPITAL RAISING

Tranche Two

- The following securities will be issued under Tranche 2 subject to shareholder approval:
  - 67.3 million 1-for-2 attaching unlisted options pursuant to the Placement;
  - 53.6m new shares to the vendor as initial consideration; and
  - 17.0 million unlisted options (on the same terms as the investor options) to Peak as part of their Lead Manager Fee.
- All new shares issued will rank equally with existing shares on issue and the Company will apply for quotation of the new shares.
  - Included in the Placement commitments are applications from all Directors of the Company totalling $85,000.
- If shareholders approve the issuance of the Placement securities, including providing approval for participation by Directors, settlement will occur on or about 10 February 2025.
  - Refer to the Appendix 3B dated 18 December 2025 that has been lodged separately to this announcement for further details of securities to be issued.

CAPITAL RAISING

Use of Funds

- Funds raised from the capital raising are expected to be applied in the following manner:

Item	Use of Funds
Exploration on: • Tunkillia North Gold Project, Nuckulla Hill Gold Project, Skye Gold Project, Crown Gold Project, and • Existing projects	$1,250,000
Cost of the capital raising	$100,000
Cash payment on execution of binding agreement	$200,000
Working capital	$200,000
Total	**$1,750,000**

CAPITAL STRUCTURE

Proforma Structure

- The expected impact on the capital structure of Sipa following the acquisitions and Placement will be as follows:

Description	Fully Paid Ordinary Shares	Options	Total Securities
Securities currently on issue	228,158,135	23,400,000	251,558,135
Placement securities offered – Tranche 1	56,725,004	-	56,725,004
Consideration shares – Tranche 2	53,624,803	-	53,624,803
Placement securities offered – Tranche 2	77,890,381	67,307,693	145,198,074
Lead Manager Options – Tranche 2	-	17,000,000	17,000,000
Total Proforma Securities	416,398,323	107,707,693	524,106,016

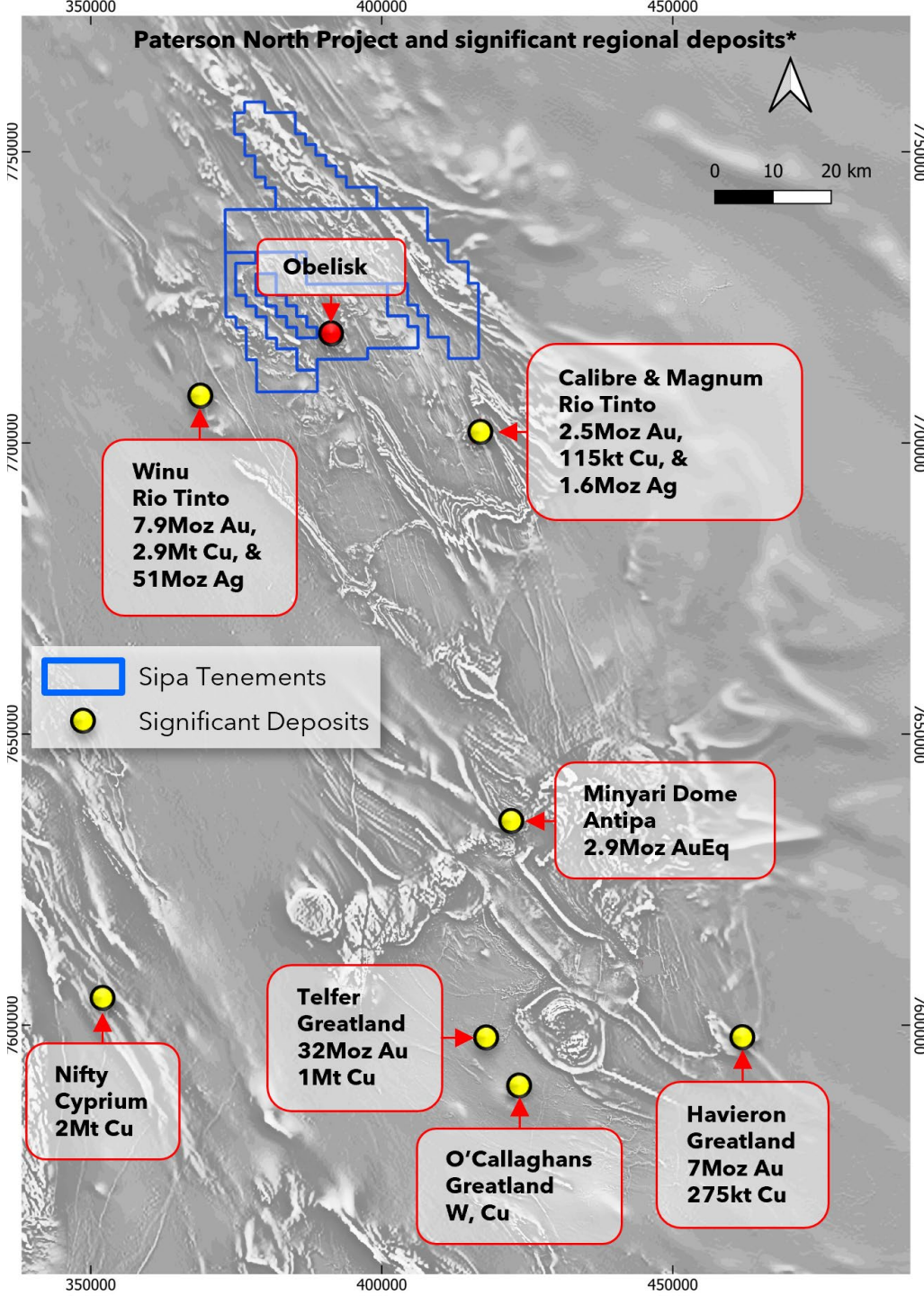
EXISTING PROJECTS

PATERSON NORTH

- +1,000km^2 in Paterson region of WA
- Near RTX's Winu discovery and Calibre and Magnum deposits and c.115km north of the large Telfer copper-gold mine

Recent Transactions Opening Up the Region

- Greatland purchasing Telfer and the surrounding tenements and infrastructure from Newmont for US$475m (see ASX: NEM 11/09/24)
  - ➢ Enables treatment of Havieron
- Rio purchases Antipa's 32% share of the Citadel Joint Venture Project for A$17m (See ASX: AZY 13/9/24)
- Sumitomo - Rio Term Sheet agreement to develop Winu (See ASX: RIO 4/12/24)



* Minyari Dome refer to Antipa Minerals Ltd ASX release 17/09/24, Havieron refer to Greatland Gold plc AIM release 21/12/2023, "Havieron Mineral Resource Estimate Update". Winu refer to Rio Tinto Ltd ASX 22/02/2023,. O'Callaghans refer to Newmont Corporation ASX 23/02/2024. Telfer and Nifty gold and/or copper metal values are pre-mining totals based on historical production data (i.e. these values are not JORC Mineral Resource estimates), Calibre and Magnum refer to ASX: AZY 13/9/24

Exploration To Date

- Multiple rounds of aircore drilling, RC drilling in 2022 & Diamond drilling in 2023
- SkyTEM aerial electromagnetic survey over ~60% of project area
- Gradient Array IP survey
- Significant detailed geological and targeting studies

Drilling Completed

- ~1,000m RC gold-focused drill program recently finished
- Targeting extensions to Obelisk
- Results early in the New Year

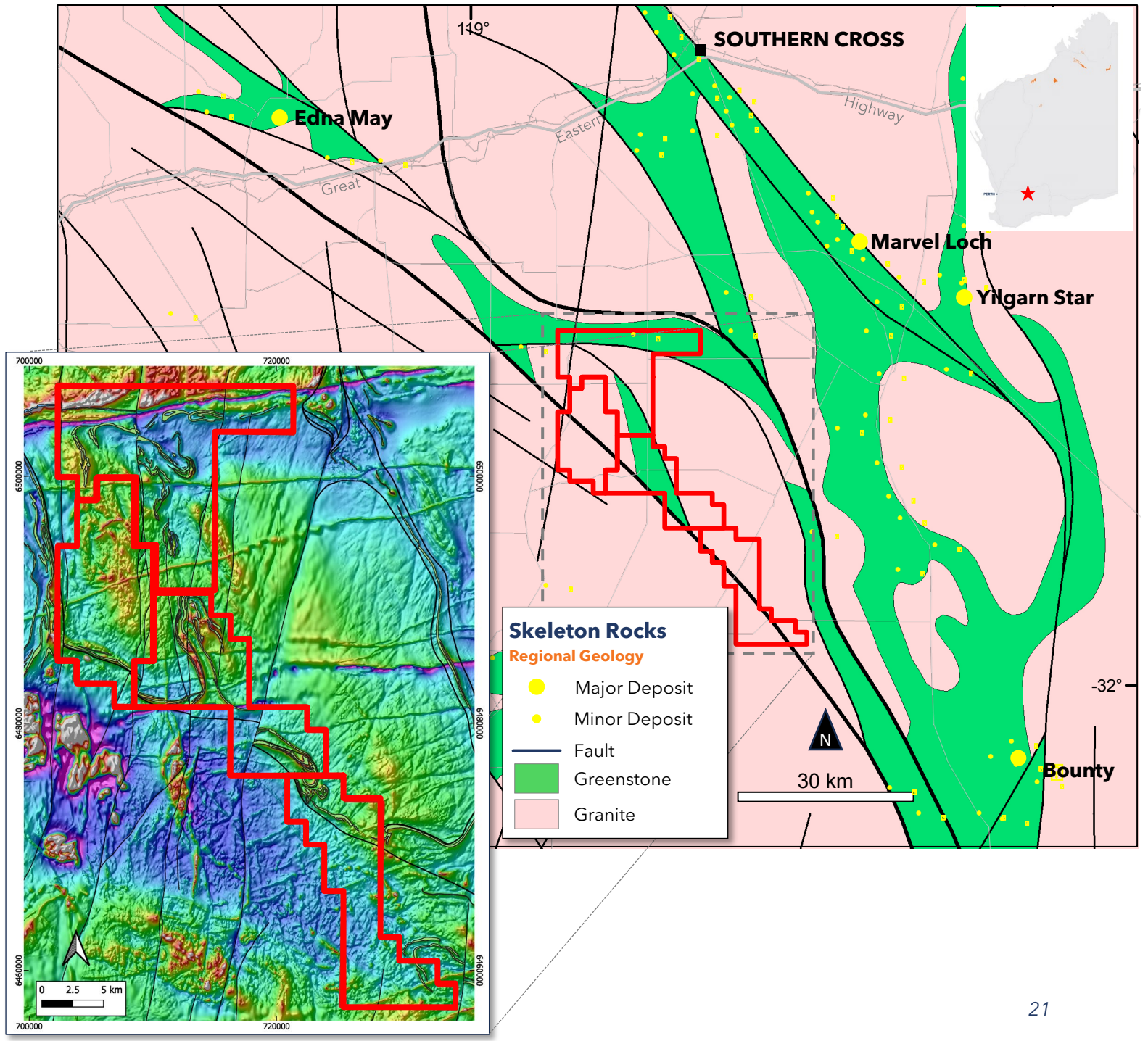
EXISTING PROJECTS

SKELETON ROCKS

- 4 hours drive from Perth
- 678 km^2, immediately west of the Southern Cross greenstone belt in WA's Goldfields region
- Farming country, with multiple access agreements already in place

Prospective for Multiple Commodities

- Outcropping and shallowly covered greenstone belts along a major structure, with limited to no previous drill testing, targeting:
  - ➢ Orogenic gold,
  - ➢ Nickel-copper-PGE and
  - ➢ Lithium



Anomalous Geochemistry

- Historical drilling and sampling has identified anomalous nickel
- Nickel results not subsequently followed up, and several adjacent magnetic anomalies along strike remain untested

Targeting Studies Complete

- Multiple targets identified following structural and geological interpretation as well as data review

Limited Fieldwork to Date

- Small-scale aircore drilling confirmed anomalism
- Soil and rock chip sampling

Drilling Completed

- Aircore testing the Nicoletti trend
- ~1,000m from 13 holes, with results due in the New Year

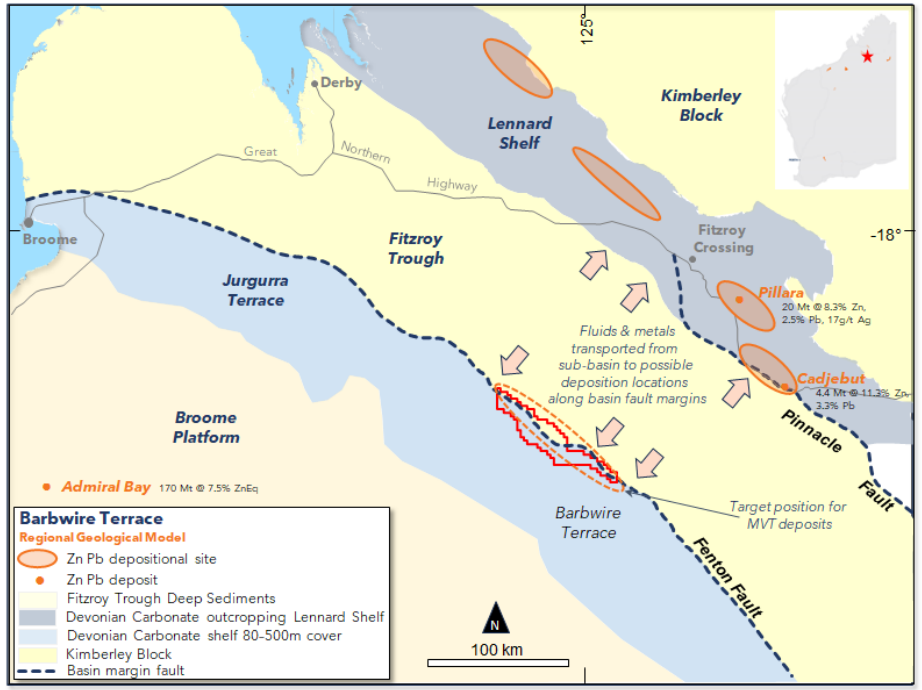
EXISTING PROJECTS

BARBWIRE TERRACE

- +620km^2 of granted tenements targeting Mississippi Valley Type (MVT) targets & analogous to the high-grade Lennard Shelf deposits
- 50/50 Joint Venture with Buru Energy [ASX: BRU] – Sipa manager, though Buru recently announced it is looking to divest, along with other non-core assets (see ASX: BRU 21/11/2024)
- Maiden drilling in 2022 demonstrated proof of concept, recent gravity refined targets for planned drilling in 2025

WOLFE BASIN

- 780 km^2 of unexplored Proterozoic Basin which is prospective for large scale sediment-hosted copper-lead-zinc
- >80 km of prospective stratigraphy, with stratabound gossans and extensive coincident base metals soil anomaly



LEVERAGED TO EXPLORATION SUCCESS

Project Refinement Underway

- New gold projects to enable more diverse and consistent newsflow
- Outstanding geology with proximal analogues, good locations and access, not bound by seasonality, plus nearby infrastructure

Active Exploration

- Current drilling on two other projects
- Post Transaction & Capital raising – funded for significant ramp up in exploration activities

SIPA RESOURCES

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APPENDIX 1

Location Of Significant Historical Drill Intercepts in this Announcement

Prospect	Hole ID	Drill type	Northing AMG_z53	Easting AMG_z53	Azi	Dip	Depth (m)
Sheoak	NHAC26	AC	6493200	479009	260	-60	59
Sheoak	NHRC-1	RC	6493200	478930	260	-60	59
Sheoak	NHRC-1	RC	6493200	478930	260	-60	59
Bimba	NHRC-11	RC	6502100	481910	90	-60	150
Bimba	NHRC-13	RC	6502100	481810	90	-60	150

Significant Historical Drill Intercepts in this Announcement - Reported intervals are downhole lengths, true width not known*

Prospect	Hole ID	Drill type	From (m)	To (m)	Interval (m)	Au (g/t)	Sample	Date
Sheoak	NHAC26	AC	54	59	7	4.35	1m split	7/12/1995
Sheoak	NHRC-1	RC	127	129	2	1.16	1m split	23/06/1996
Sheoak	NHRC-1	RC	129	135	6	1.48	2m comp	23/06/1996
Bimba	NHRC-11	RC	60	70	10	1.09	2m comp	29/05/1997
Bimba	NHRC-13	RC	122	146	24	1.15	2m comp	31/05/1997

** For sampling information, see overleaf - JORC Code, 2012 Edition – Table 1, Section 1 Sampling Techniques and Data – Aircore and RC Drilling*

APPENDIX 1

JORC Code, 2012 Edition – Table 1

Disclaimer

(Criteria in this section apply to all succeeding sections.)

Sipa Resources has completed a compilation of past exploration work conducted on the tenement portfolio. Past reports on work completed have been collated and (where available) digital data has been consolidated into a project database.

The primary objective in compiling the data was to collect evidence that supported the underlying exploration rationale for the tenement acquisitions.

The results are considered to have been generated from work programs representing usual industry practice for the time they were collected and analysed at commercial laboratories which services the mineral exploration industry. However, for much of the work in the historical reports there is only limited information that address specific Table 1 criteria.

In the professional opinion of the Competent Person, Sipa has, however, done sufficient verification of the data, to provide sufficient confidence that drilling, sampling and assays were performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for further investigation. The Competent Person has completed checks of the original reports and found Sipa's compilation to be a comprehensive and accurate capture of the available data.

Given the individual reports (referenced below), the following Table 1 sections provide overview comments and readers are encouraged to check the freely available source documents for any specific details they may require.

APPENDIX 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data – Aircore and RC Drilling

(Criteria in this section apply to all succeeding sections.)

All data taken from SARIG: Open File Envelope No. 9020, El 2035 And El 2761, Nuckulla Hill, Second Partial Surrender – Data Release: Annual Reports for The Period 6/12/94 To 18/10/2002, submitted by Equinox Resources

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.	• Equinox Resources NL, • Aircore drilling, samples collected as 4m composites and sent to Analabs in Adelaide for assaying of Au and As, by Aqua Regia to 0.001 ppm. • RC drilling samples collected as 2m composites and sent to Analabs in Adelaide for assaying of Au and As, by Aqua Regia to 0.001 ppm.
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).	• Aircore drilling completed by unknown company
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.	• Not recorded • Not recorded • Not known
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.	• While logged to a level of geological detail; drill method is inappropriate to support studies • Qualitative • All relevant intersections logged
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.	• Non-core, generally sampled dry • Not known • Not known • Not known

APPENDIX 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data – Aircore and RC Drilling continued

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.	• Aircore drilling samples collected as 4m composites and sent to Analabs in Adelaide for assaying of Au and As, by Aqua Regia to 0.001 ppm. • RC drilling samples collected as 2m composites and sent to Analabs in Adelaide for assaying of Au and As, by Aqua Regia to 0.001 ppm. • N/A • Levels of accuracy not established
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.	• Not known • NA • Downloaded from SARIG • No adjustments 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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Not known • AMG Z53 • None
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.	• Aircore drilling, NA • NA • Samples originally composited, no further data compositing
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.	• Not known • Not known
Sample security	• The measures taken to ensure sample security.	• Not known
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Not known

APPENDIX 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data – Calcrete Sampling

(Criteria in this section apply to all succeeding sections.)

All data taken from SARIG: Open File Envelope No. 9862, EI 2518 / 3107 / 4197, Glenloth Annual Reports [And Second Partial Relinquishment Report] for the Period 25/5/1998 To 02/11/2013, submitted by MIM Exploration Pty Ltd, Range River Gold Ltd and Minotaur Exploration Ltd 2008

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.	• MIM Exploration Pty Ltd, • Calcrete sampling of the calcrete soil layer and sent to Analabs in Adelaide for assaying of Au by GG334 to 1 ppb. •
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).	• Hand auger and mechanical auger
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.	• Not recorded • Not recorded • Not known
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.	• Not known • Not known • Not known •
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.	• Non-core, generally sampled dry • Not known • Not known • Not known

APPENDIX 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data – Calcrete Sampling continued

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.	• Calcrete sampling of the calcrete soil layer and sent to Analabs in Adelaide for assaying of Au by GG334 to 1 ppb by hand auger and mechanical auger • N/A • Levels of accuracy not established
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.	• Not known • NA • Downloaded from SARIG • No adjustments to 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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Not known • AMG • None
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.	• Staggered 400m sample grid • NA • No compositing
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.	• Not Known • Not Known
Sample security	• The measures taken to ensure sample security.	• Not known
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Not known

APPENDIX 1

JORC Code, 2012 Edition – Table 1

Section 2 Reporting of Exploration Results

(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 EL6288 and EL6493, held 100% by Gawler Craton (SA) Pty Ltd • The tenement is in good standing, with all necessary licences to conduct mineral exploration obtained.
Exploration by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Equinox Minerals NL, 1994 - 2004 completed surface sampling, and several rounds of RAB, Aircore and diamond drilling over the project. • Southern Gold, 2004 – 2009 undertook a PACE funded aircore program, • Doray Minerals, 2009 -2019 completed calcrete sampling and shallow regolith drilling
Geology	• Deposit type, geological setting and style of mineralisation.	• The company is targeting Shear-hosted lode-style mineralisation within Mesoproterozoic Gawler Range volcanics and associated with the Yarlbrinda shear zone
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: o easting and northing of the drill hole collar o elevation or RL of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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.	• Refer to list of drillhole intercepts, Table 1: Material Historical Results
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.	• Assays have been length weighted for calculation of intercepts, no top cut has been applied • Lower cut is 0.2g/t
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').	• Intercept lengths are downhole lengths • Not known • Downhole lengths, true width not known
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 maps included in this report
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.	• See main body text and tables.
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.	• More detailed geological review will follow in subsequent report
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.	• Discussed in this report • NA