Exceptional High-Grade Gold Results from Maiden RC Drill Program at Nuckulla Hill

- Outstanding high-grade results from Sipa's maiden Reverse Circulation (RC) drilling program at the Nuckulla Hill Gold Project in South Australia
- High grade gold intersections at the Sheoak prospect include:
  - **4m @ 16.2g/t** from 68m, *within*:
    - **16m @ 5.6g/t Au** from 68m
  - **4m @ 5.1g/t** from 60m, *within*:
    - **16m @ 2.2g/t Au** from 60m, and
  - **12m @ 1.3g/t Au** from 120m
- The mineralisation remains open to the north, south and at depth
- Sheoak and a series of other gold prospects at Nuckulla Hill are located on the same shear zone that hosts Barton Gold Holdings Limited (ASX: BGD) 1.6moz Tunkillia Gold Project[1]
- Follow-up drilling due to commence within a week as part of the imminent aircore drilling program

Sipa Managing Director Andrew Muir commented:

"The exceptional high grades and significant widths returned by our first drilling program in South Australia demonstrate the potential for meaningful new gold discoveries at the Nuckulla Hill Project. Importantly, the high-grade zone intersected at Sheoak is open along strike and at depth.

"Sheoak is one of a number of underexplored historical gold prospects within Nuckulla Hill that are hosted within the large Yarlbrinda Shear, which also hosts the Tunkillia gold deposit located 50km to the north.

"These results indicate that historical drilling, particularly shallower holes, may not have been an effective test for gold mineralisation, potentially opening up large areas that may previously have been considered sterilised.

"Follow up drilling at Nuckulla Hill will commence shortly, as part of the aircore program that will also test Sipa's nearby Tunkillia North Project."

1: See ASX: BGD 4/3/25

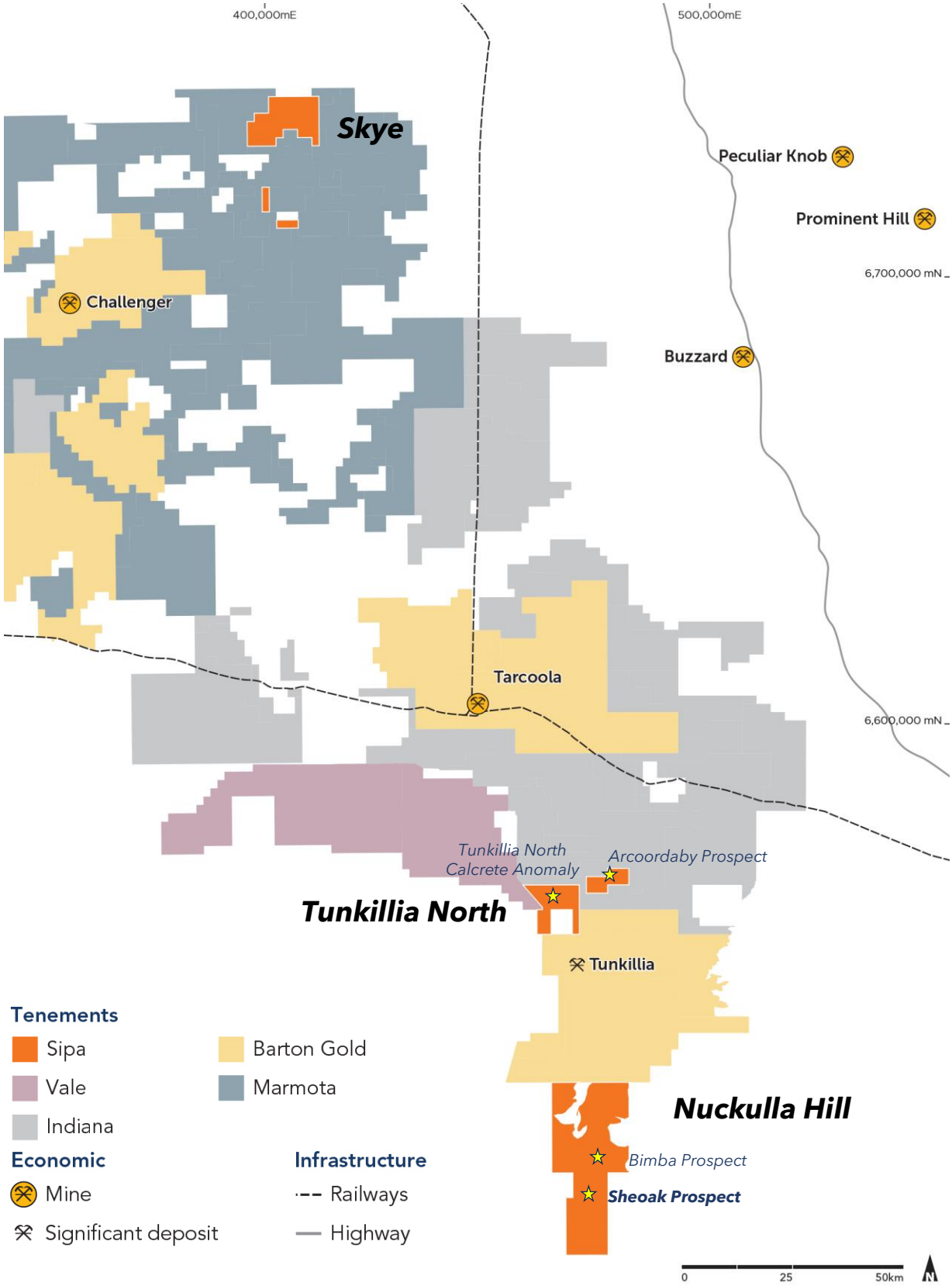

Figure 1: Sipa South Australian Project Locations

Nuckulla Hill RC Drilling

Sipa Resources Limited (ASX: SRI) ("Sipa" or "the Company") is pleased to report the results from its maiden Reverse Circulation (RC) drill program at the Nuckulla Hill Gold Project in South Australia. Sipa acquired the Nuckulla Hill, Tunkillia North and Skye gold projects in February this year.

Sheoak

At Sheoak, seven holes were completed for 1,022m, returning a number of significant gold results, with multiple +1g/t gold intercepts, including several high-grade results.

Best results include (4m composites, downhole widths - also see Table 1):

- **16m @ 5.6g/t Au** from 68m, including **4m @ 16.2g/t** and **4m @ 4.4g/t** in NHRC022
- 16m @ 2.2g/t Au from 60m, including **4m @ 5.1g/t** in NHRC017
- 12m @ 1.3g/t Au from 120m in NHRC018 and
- 4m @ 1.4g/t Au from 72m in NHRC017.

The drilling followed up the historical 1990's RAB, aircore and RC drilling undertaken by previous explorers, defining higher-grade zones within a much broader overall zone of gold anomalism.

The mineralisation remains open, with +1g/t gold intersected from this RC drilling on both the southernmost and northernmost lines (Figure 3).

The discovery of high-grade gold mineralisation of **4m @ 16.2g/t** within **16m @ 5.6g/t Au** in hole NHRC022 has extended the high-grade mineralisation seen on section 6493375mN (see Figures 3 and 5) by at least 50m to the north-west (Figure 4), with the mineralisation remaining open at depth and along strike.

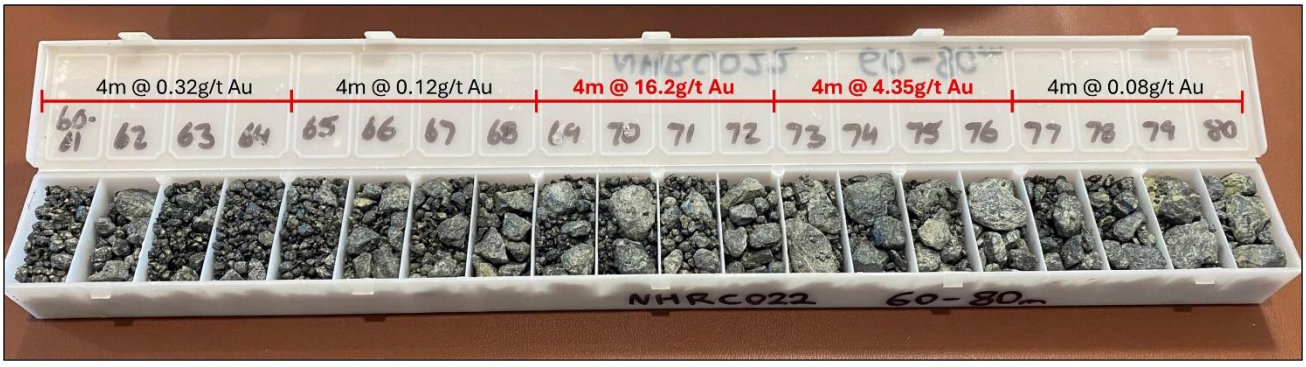

Figure 2: RC drill chips from 60m to 80m down hole depth from NHRC022 with mineralised intervals

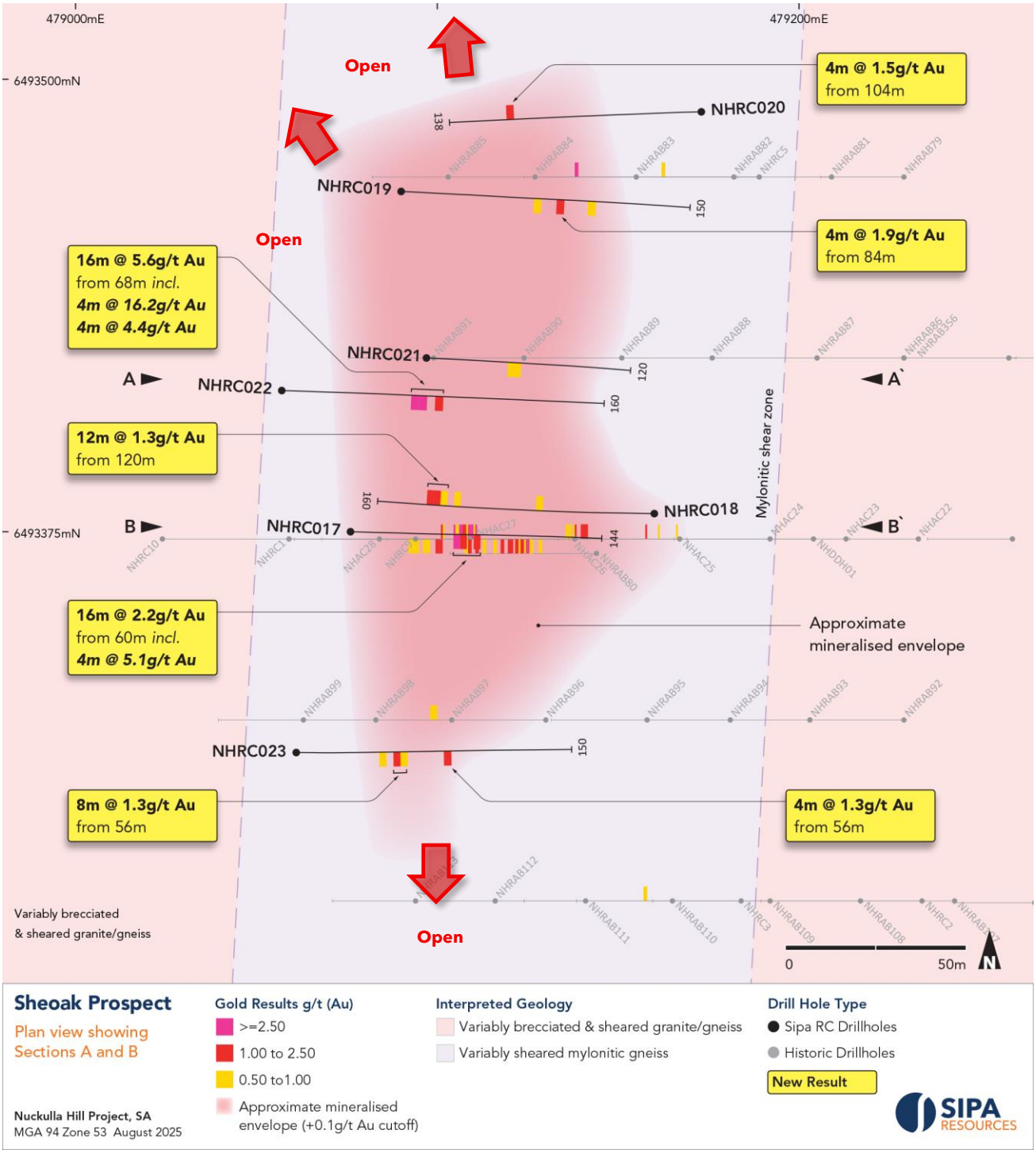

Figure 3: Sheoak Prospect Drill Plan

The northerly strike of this high-grade zone will be followed up in the upcoming aircore program that is due to start shortly.

Of particular significance is that the high gold grades seen in NHRC022 do not have any gold grades of note in the overlying historical RAB drilling (Figure 4).

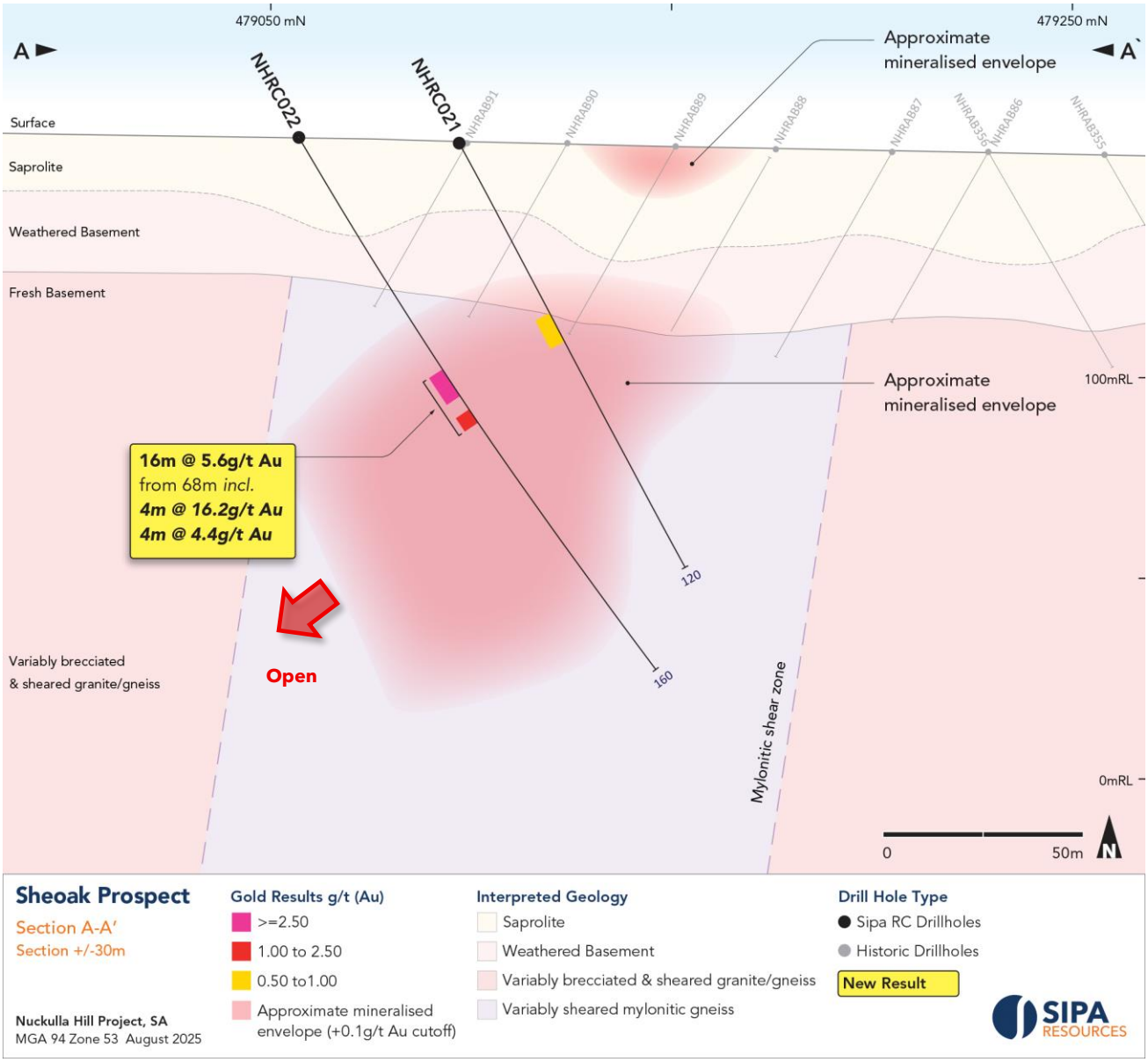

Figure 4: Sheoak Cross Section A-A'

This implies that some of the historical drilling, particularly the shallower holes, may not have been an effective test for gold mineralisation, **potentially opening up large areas that may previously have been considered sterilised**.

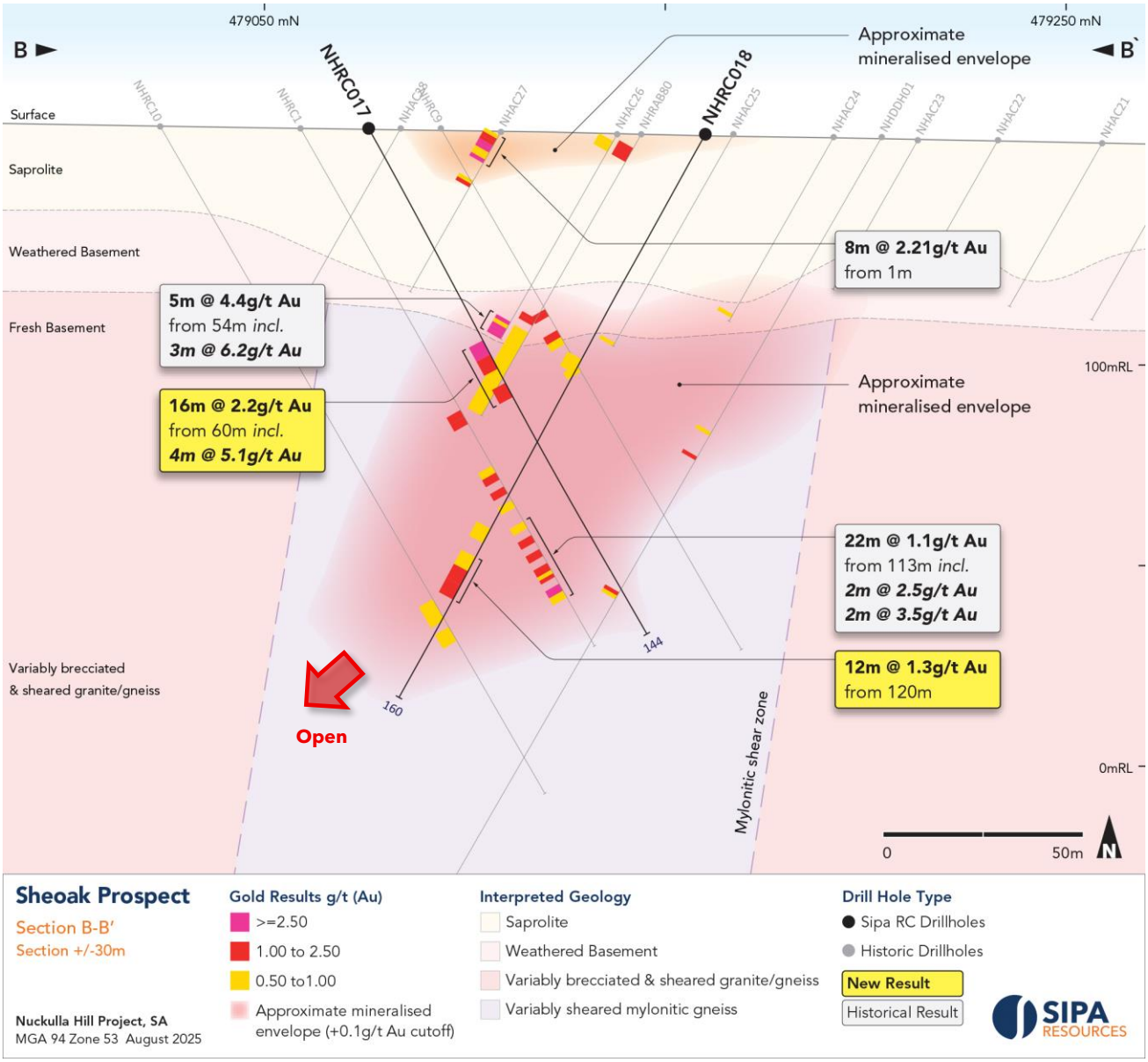

Figure 5: Sheoak Cross Section B-B'

Bimba

At Bimba, six holes were drilled for 662m.

While no +1g/t gold results were returned from Bimba, there were broad zones of +0.5g/t gold from the four metre composite samples. These results are significant in the broader context of the Nuckulla Hill Project and the Yarlbrinda Shear, demonstrating the presence of broad zones of anomalous gold. Better results include (4m composites, downhole widths):

- 4m @ 0.9g/t Au from 112, and
- 4m @ 0.7g/t Au from 136m in NHRC024

See Table 1 for full list of significant results.

Furthermore, there is a possibility that the mineralisation at Bimba has a NW-SE orientation, which this round of drilling did not effectively test, and the prospect remains open in that orientation.

Drill Program Details

The recent program comprised 13 holes for 1,684m of RC drilling, which was undertaken by Bullion Drilling. The program was focussed on confirming the results from several historical drilling programs in the 1990's at the Sheoak and Bimba prospects, as well as in-filling and extending the known gold mineralisation. Both Bimba and Sheoak are hosted within the crustal-scale Yarlbrinda shear, which also hosts the 1.6Moz Tunkillia gold deposit to the north.

Samples were collected at both one metre and four metre downhole composite intervals for both gold and multi-element analysis. Four metre composites samples above an indicative 0.20g/t gold will be resampled and re-assayed on one metre intervals.

Geology

The regolith at both Sheoak and Bimba consists of clay saprolite to a down-hole depth of approximately 40 to 45m, becoming fresh at approximately 55 to 60m depth.

The prospects are located adjacent to the western fringe of the Mesoproterozoic Gawler Range Volcanics, within the regionally significant north–south trending Yarlbrinda Shear Zone.

Sheoak is hosted in medium- to coarse-grained granitoids and gneisses of the St Peter/St Francis Suite, which have been intensely sheared and brecciated along the shear zone.

Bimba is hosted in medium- to coarse-grained granitoids and gneisses of the Tunkillia Suite, which have been intensely sheared and brecciated along the shear zone.

Mineralisation is interpreted as hydrothermal lode-style, shear zone–hosted gold, with structurally controlled zones of sericite–chlorite-epidote alteration and minor disseminated sulphides. Mylonitic textures are locally developed within mineralised zones.

The gold is thought to be sourced from the Hiltaba Suite granites, which intruded both the St Peter/St Francis Suite and the older Tunkillia Suite granitoids in the southern half of Sipa's Nuckulla Hill Project area.

Regional Exploration Implications

Gold-in-calcrete sampling was used extensively across the Gawler Craton in the 1990's, helping to discover the large Tunkillia and Challenger gold deposits.

Calcrete sampling has identified multiple discrete gold anomalies at Nuckulla Hill over a 10km strike, all located within the Yarlbrinda shear, including the Sheoak, Sheoak North, Myall and Bimba prospects (Figure 6). Many of these prospects have had limited drilling, particularly at depth.

These RC results from Sheoak highlight the prospectivity of the Nuckulla Hill Project as a whole, given the presence of the fertile and large scale Yarlbrinda shear zone, the 10km zone of gold-in-calcrete anomalies, and the shallow depths of the historical RAB and aircore drilling.

Furthermore, the calcrete sampling at the northern and southern ends of the project was deemed ineffective due to the presence of transported lake sediments and sand cover respectively, meaning that these areas have not been effectively tested and remain prospective for gold mineralisation.

This means that large areas of the Project remain significantly underexplored or untested.

To this end, Sipa is undertaking a regional geological and structural interpretation. We expect the results from this study to yield multiple structural targets that Sipa will look to test in the future, helping to build out a project pipeline.

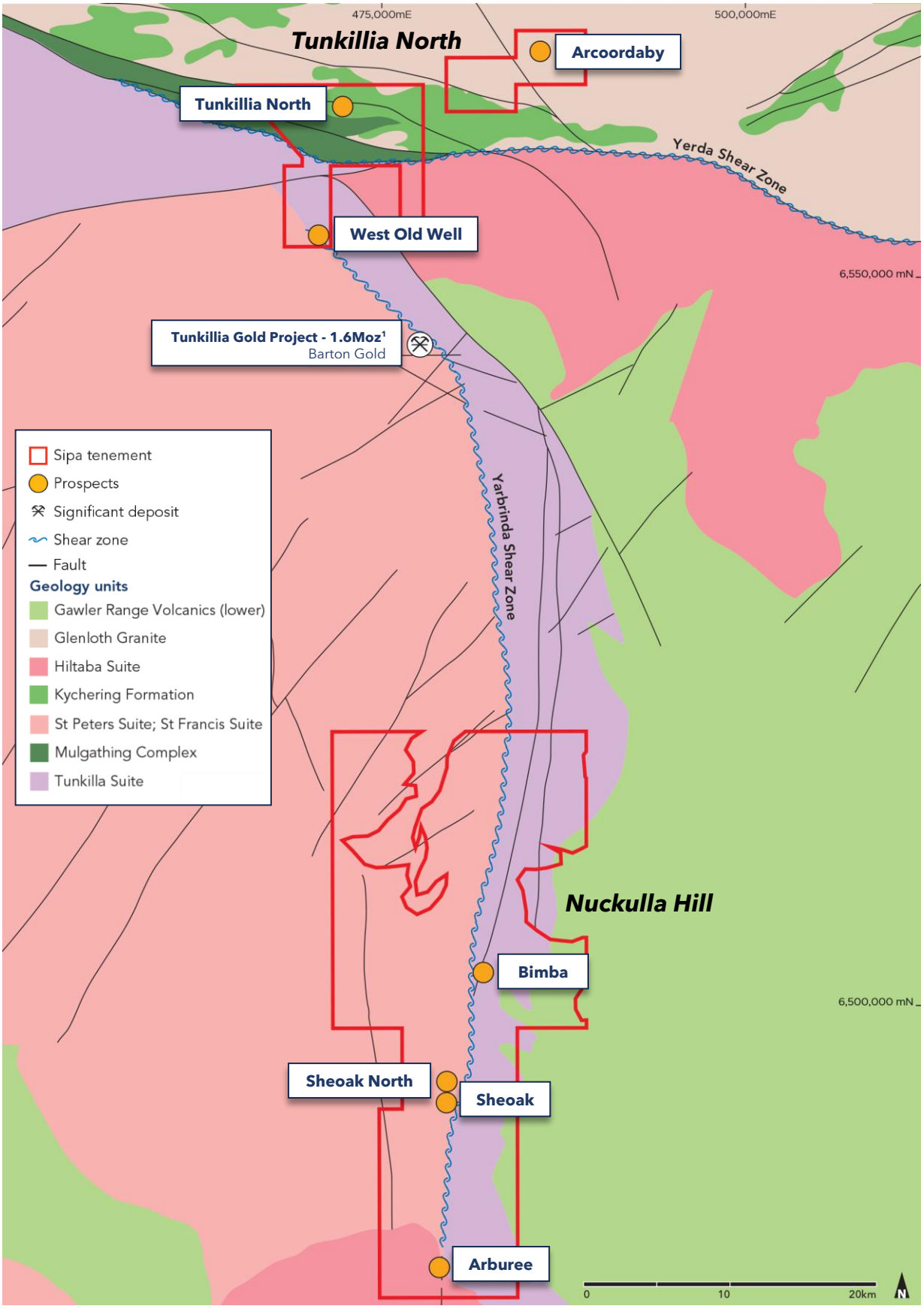

Figure 6: Nuckulla Hill and Tunkillia North Regional Geology

1: See ASX: BGD 4/3/25

Looking Forward

In South Australia, the aircore drill rig is due on site at Tunkillia North and Nuckulla Hill in the coming week. This program will aim to follow up this recent RC drilling at Nuckulla Hill, test the large Tunkillia North gold-in-calcrete anomaly, which is of a similar magnitude to that of the Tunkillia discovery, and follow up historical drill results at Arcoordaby. The program will consist of approximately 4,000 – 5,000m of aircore drilling, as well as a select number of RC holes to test deeper targets.

The one metre re-samples from the drilling will be collected in the coming weeks and submitted for gold analysis, which will give greater clarity on the gold distribution, with results expected approximately four to six weeks after submission.

Sipa is also planning soil sampling over a number of earlier stage and more regional targets in the coming months to identify areas for follow up drill testing.

In WA, following the recent completion of the Crown heritage survey, Sipa will look to commence aircore drilling of a number of targets once heritage approval is received, which is expected in mid to late September.

Table 1: Significant four metre composite drill intercepts >0.5g/t Au from July 2025 RC program

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Au g/t
Sheoak	NHRC017	60.0	76.0	**16.0**	**2.2**
	including	60.0	64.0	**4.0**	**5.1**
Sheoak	NHRC018	64.0	68.0	4.0	0.6
		112.0	116.0	4.0	0.7
		120.0	132.0	**12.0**	**1.3**
Sheoak	NHRC019	72.0	76.0	4.0	0.7
		84.0	88.0	**4.0**	**1.9**
		100.0	104.0	4.0	0.5
Sheoak	NHRC020	104.0	108.0	**4.0**	**1.5**
Sheoak	NHRC021	48.0	56.0	8.0	0.7
Sheoak	NHRC022	68.0	84.0	**16.0**	**5.6**
	including	68.0	72.0	**4.0**	**16.2**
	and	72.0	76.0	**4.0**	**4.4**
Sheoak	NHRC023	48.0	52.0	4.0	0.5
		56.0	64.0	**8.0**	**1.3**
		84.0	88.0	**4.0**	**1.3**
Bimba	NHRC024	112.0	116.0	4.0	0.9
		136.0	140.0	4.0	0.7

Note: Minimum sample interval is 4m, up to 1 sample interval of internal waste included in intercept calculations.

Table 2: Location of Sipa RC drill holes at Nuckulla Hill from July 2025 drill program

Prospect	Hole ID	Drill type	Northing MGA_z53	Easting MGA_z53	mRL	Azi	Dip	Depth (m)
Sheoak	NHRC017	RC	479076	6493375	158	92	-61	144
	NHRC018	RC	479160	6493380	157	271	-61	160
	NHRC019	RC	479090	6493469	157	92	-60	150
	NHRC020	RC	479173	6493491	157	269	-61	138
	NHRC021	RC	479097	6493423	157	93	-61	120
	NHRC022	RC	479057	6493414	157	91	-59	160
	NHRC023	RC	479061	6493314	157	90	-62	150
Bimba	NHRC024	RC	481986	6502274	137	94	-61	150
	NHRC025	RC	481976	6502174	137	95	-61	78
	NHRC026	RC	481981	6502372	138	93	-59	156
	NHRC027	RC	482084	6502273	140	273	-57	96
	NHRC028	RC	482007	6502480	139	92	-61	160
	NHRC029	RC	482084	6502255	137	91	-70	23

Table 3: Selected list of significant historical drill intercepts > 1.0 g/t Au from historical drilling displayed on sections and plans in this announcement

Prospect	Hole ID	Drill Type	Company	From (m)	To (m)	Interval (m)	Au g/t
Sheoak	NHRC1	RC	Equinox	81.0	85.0	4.0	1.3
				99.0	101.0	2.0	1.6
				103.0	105.0	2.0	1.0
				113.0	135.0	22.0	1.1
	including			121.0	123.0	2.0	2.5
	including			131.0	133.0	2.0	3.5
Sheoak	NHRC9	RC	Equinox	52.0	54.0	2.0	2.4
				58.0	62.0	4.0	1.2
Sheoak	NHDDH01	DD	Equinox	92.0	93.0	1.0	1.5
				131.0	133.0	2.0	1.1
Sheoak	NHAC26	AC	Equinox	54.0	59.0	5.0	4.4
	including			56.0	59.0	3.0	6.2
Sheoak	NHAC27	AC	Equinox	1.0	9.0	8.0	2.2
	including			4.0	6.0	2.0	4.0
	including			8.0	9.0	1.0	3.8
				14.0	16.0	2.0	1.2

Note: See Appendix 1, Table 1 Historical Exploration - For information on Sampling Techniques and Data and Reporting of Exploration Results

Table 4: Location of historical drill holes displayed on sections and plans in this announcement

Prospect	Hole ID	Drill type	Northing MGA_z53	Easting MGA_z53	mRL	Azi	Dip	Depth (m)
Sheoak	NHAC21	AC	479259	6493373	155	270	-60	47
	NHAC22	AC	479233	6493373	156	270	-60	38
	NHAC23	AC	479213	6493373	156	270	-60	43
	NHAC24	AC	479192	6493373	157	270	-60	53
	NHAC25	AC	479167	6493373	158	270	-60	61
	NHAC26	AC	479138	6493373	158	270	-60	59
	NHAC27	AC	479109	6493373	158	270	-60	46
	NHAC28	AC	479084	6493373	159	270	-60	47
	NHDDH01	DDH	479204	6493373	157	270	-60	272
	NHRAB107	RAB	479243	6493273	155	270	-60	53
	NHRAB108	RAB	479217	6493273	156	270	-60	55
	NHRAB109	RAB	479192	6493273	156	270	-60	54
	NHRAB110	RAB	479165	6493273	157	270	-60	53
	NHRAB111	RAB	479141	6493273	157	270	-60	50
	NHRAB112	RAB	479116	6493273	158	270	-60	44
	NHRAB113	RAB	479094	6493273	158	270	-60	46
	NHRAB355	RAB	479258	6493423	156	90	-60	56
	NHRAB356	RAB	479229	6493423	156	90	-60	62
	NHRC1	RAB	479059	6493373	159	90	-60	149
	NHRC10	RC	479024	6493373	160	90	-60	192
	NHRC2	RC	479234	6493273	156	270	-60	149
	NHRC3	RC	479184	6493273	156	270	-60	120
	NHRC4	RC	479289	6493173	154	270	-60	125
	NHRC5	RC	479189	6493473	157	270	-60	130
	NHRC6	RC	480127	6496573	149	270	-60	131
	NHRC7	RC	480010	6496173	150	270	-60	125
	NHRC8	RC	479850	6496173	152	90	-60	125
	NHRC9	RC	479094	6493373	158	90	-60	150

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

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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 her information in the form and context in which they appear.

Sipa confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement dated 19 December 2024. 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.

About Sipa

Sipa Resources Limited (ASX: SRI) is an Australian-based exploration company focused on the discovery of precious, base and specialty metal deposits, with projects located in Western Australia and South Australia.

Sipa is currently prioritising gold exploration on its recently acquired South Australian Projects in the Gawler Craton, and the Crown Project, located near Kalgoorlie in Western Australia.

The Company continues to review the current portfolio to ensure the optimal blend of assets to ensure efficient and cost-effective exploration.

APPENDIX 1

JORC Code, 2012 Edition – Table 1– Sipa RC Drilling

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.	• The project was sampled using industry standard drilling techniques, in this case, reverse circulation (RC) drilling. • The sampling described in this release has been carried out on the 2025 RC drilling. • RC holes were drilled and sampled. The samples were collected at 1m intervals via a cyclone and splitter system and logged geologically. • Samples from RC drill holes were also composited over 4m intervals. • 4m composites were collected from the original 1m bulk sample bags by a scoop, used to collect a representative portion of each metre and sampled into a uniquely numbered calico bag.
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).	• RC drilling utilised a 146mm hammer bit, ensuring plus 20kg of sample was collected per metre.
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.	• The quality of drill samples (wet, damp, dry) was recorded by the supervising geologist with a visual estimate of the quantity of sample. • Generally, samples were dry (92.8% of 1m samples were recorded as being dry and 6.9% moist). At the Bimba prospect, samples often comprised sticky swelling clays and saprolite. Holes NHRC025 and NHRC029, did not reach their target depth and were abandoned due to the difficulties of drilling through the swelling clays. • No relationship was identified between sample recovery and grade. • No sample recovery issues were encountered
Logging	• Whether core and chip samples have been geologically and geotechnically	• Geology logging of drill chip samples was qualitative and covered the full

Criteria	JORC Code explanation	Commentary
	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.	drilled length of each hole. • As early-stage exploration the level of logging is appropriate for this activity.
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.	• 1m samples were collected at the rig via a cyclone and collected in green plastic bags and placed in an orderly line in rows of 20. • Samples were composited into intervals that reflected the observed geology, nominally 4m samples. • Laboratory processing involved oven drying, crushing and pulverising to obtain a representative sub-sample of the material supplied
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.	• 48 element assays were completed by ALS Laboratories, Brisbane (analytical method ME-MS61) for all 4m composite samples using a four-acid digest from a 25g sub-sample, and ICP-MS. • Au assays were completed by ALS Laboratories, Brisbane (analytical method AU-AA26), 50g fire assay and AAS was undertaken on all 4 metre composite samples. • Standards and blanks were inserted by Sipa, with no issues observed with sample precision (standards) or bias (blanks) • Lab internal blanks and standards were within accepted norms.

Criteria	JORC Code explanation	Commentary
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.	• Significant intercepts were validated by at least 2 geologists. • As the first significant assay suite results for this project additional verification is not yet warranted, and further drilling is necessary. • The entirety of holes was qualitatively logged by the rig geologist directly into a logging program 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 via a hand-held GPS with approximate accuracy of +/-3m in eastings and northings, and +/- 5m in RL. • Grid system reported is MGA1994 zone 53.
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.	• RC drill hole locations were designed to test Au results reported by a previous explorer. • Results are indicative and require further drilling to fully assess the significance of the intercept/s. • Reported results are of 4m composite samples. • Single metre samples were collected, and these may be submitted for assay pending detailed geochemical analysis of the composites.
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.	• The rock unit orientations are unknown but are anticipated to have a steep, north-west dip and have an approximate north-south strike. • Historic mineralisation was interpreted to be steeply dipping with an approximate NNE-SSW strike. • Drill orientation was angled perpendicular to the interpreted lithology.
Sample security	• The measures taken to ensure sample security.	• Sample bags were tied upon collection and stored undercover until delivery direct to the assay laboratory by the Senior Project Geologist with no third-party handling in between.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits were completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The 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 Licence 6288, held by Gawler Craton (SA) Pty Ltd who are 100% owned by Sipa Resources Limited. • 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.	• Previous exploration has been completed in the Nuckulla Hill project area by Equinox Resources in 1995-1997, 2007, and Doray Minerals Limited in 2013. This work included diamond drilling (DD), reverse circulation (RC), aircore (AC) and rotary air blast (RAB) drilling. • This exploration has been documented in open file reports available from SARIG. The extensive drilling by Equinox Resources is generally well documented in reports ENV09020 and ENV10331. The detailed information pertaining to the equipment used, sample technique, sample sizes, sample preparation and assaying methods is sometimes missing from the reports. However, some original laboratory reports have been included, and these have given us accurate information regarding the assay methods used for some of the samples. The drilling completed by Doray Minerals is well documented in open file report 12,619. This report, being more recent than the Equinox one included digital data. We have more accurate metadata for the assays for this drilling.

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• The Sheoak gold prospect is located adjacent to the western fringe of the Mesoproterozoic Gawler Range Volcanics, within the regionally significant north–south trending Yarlbrinda Shear Zone. The host rocks are medium- to coarse-grained granitoids and gneisses of the St Peter/St Francis Suite (~1620 Ma), which have been intensely sheared and brecciated along the shear zone. • Mineralisation is interpreted as hydrothermal lode-style, shear zone–hosted gold, with structurally controlled zones of sericite–chlorite-epidote alteration and minor disseminated sulphides. Mylonitic textures are locally developed within mineralised zones. • The gold is thought to be sourced from the Hiltaba Suite granites (1613–1575 Ma), which intruded both the St Peter/St Francis Suite and the older Tunkillia Suite granitoids (~1680 Ma) in the southern half of Sipa's Nuckulla Hill Project area.
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.	• 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-	• Sample lengths reported are all 4m composites, so no weighting has been applied. • Up to one intercept length of internal waste was included in the aggregate intercept calculations. • No metal equivalent results are reported.

Criteria	JORC Code explanation	Commentary
	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.	
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. • The geometry of the mineralisation is still being established. • The downhole length of the mineralisation has been reported as the true width is unknown.
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.	• No other substantive exploration data.
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 detailed geochemical analysis and selective assaying of 1m samples to increase resolution on the mineralised intervals • Further aircore and or RC drilling to test additional targets along strike.

JORC Code, 2012 Edition – Table 1– Historical Exploration

Disclaimer

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 in the following pages), 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.

Section 1 Historical Results: Sampling Techniques and Data – Diamond, RC and Aircore Drilling

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

All data taken from 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

PACE 2020 Discovery Drilling 2012 : Year 7 Drilling Partnership no. DPY7-12 - Doray Minerals Limited Nuckulla Hill Project. Bimba prospect, EL 4302, drilling project final report.

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.	• Historic drilling information available for the Nuckulla Hill project comprises 330 RAB holes for 14,121m; 455 AC holes for 19,722.6m; 23 RC holes for 3,342m; 3 diamond holes for 593.5m and 3 undefined holes for 767m. Total historic drilling by Equinox Resources and Doray Minerals comprises 814 drill holes totalling 38,546.1 m. • Equinox Resources NL: Samples from RAB and Aircore drill holes were composited over intervals of 4m and 2 to 4m respectively for assaying. Samples from RC drilling comprised of 1m intervals or composited over 2 to 4m for assaying. Samples from the diamond drilling comprised of NQ half core and submitted to Analabs for assaying of Au by 30g fire assay multi-elements by aqua regia. • Doray Minerals Ltd: RC drilling samples collected as 1m and 2-4m composite samples and sent to an unknown laboratory for assaying of Au and multi-elements by Aqua Regia. • Although details of field sub-sampling procedures are uncertain, available information indicates the sampling utilised industry standard methods at the time of drilling. • All sampling phases utilised included industry standard approaches for monitoring the sample representivity, such as routine submission of field duplicates and coarse blanks.

Criteria	JORC Code explanation	Commentary
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).	• Details of the historic drilling are uncertain. Available information indicates the historic RAB drilling utilised standard open hole blade and hammer bits, with face sampling bits of unknown diameter employed for the RC drilling. Diamond core diameters comprised of NQ after installing HQ casing. Orientation markers were acquired every 25m downhole.
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.	• Field geologists, routine logging generally included qualitative recording of sample quality with wet and low recovery samples noted. • Percussion holes were sub-sampled by industry standard methods. • The available information does not show a clear association between sample recovery and gold grade, or whether preferential sample loss has produced biassed samples.
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.	• All relevant intersections were geologically logged by industry standard qualitative methods, with rock type, weathering and alteration routinely recorded. • The logging is of sufficient detail for exploration purposes and is considered appropriately reliable to support potential initial Mineral Resources modelling. • All drillholes were geologically 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.	• All core was split/cut by Challenger Geological Services and 1-metre NQ half core samples sent to Analabs for Au analysis by 30g fire assay and multi-elements by aqua regia. • Samples were generally dry. • Quality control procedures included the use of industry standard duplicates and blanks, which indicate that the samples are sufficiently representative and reliable for the current exploration purposes. • Details of laboratory sample preparation are uncertain. Available information indicates industry standard methods that are appropriate for the material being sampled.

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.	• Diamond drilling 1m half core samples were sent to Analabs for Au analysis by 30g fire assay with AAS finish (8ppb detection limit) and for analysis of Ag (0.1 ppm detection limit), Cu, Pb, Zn (0.5ppm detection limit) by aqua regia digest with AAS finish. • RC samples were assayed for Au and multi-elements, by various analytical techniques including Fire Assay (0.01ppm detection level for Au) and Aqua Regia (0.001ppm detection level for Au). • Aircore samples were assayed for Au and multi-elements, by various analytical techniques including Fire Assay (0.01ppm detection level for Au) and Aqua Regia (0.001ppm detection level for Au). • Assay methods are considered total. • No geophysical tools were used for analysis of sample grades. • Acceptable levels of accuracy and precision have been established for current exploration purposes.
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 calculation of reported significant intersections is routinely double checked by project geologists and exploration manager. • No specific twin holes have been drilled. • Sample information downloaded from SARIG open file reports and either electronically merged directly into Sipa's master database or manually entered. • Assay data were not 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.	• Downhole survey data exists for RC holes BIRC001-006. These holes were surveyed by a GYRO. No other downhole survey information is available for the other RC and Diamond drill holes. • Grid System used for the collar coordinates is MGA94 zone 53. • The locations of hole paths and topographic control are adequate for current exploration purposes.

Criteria	JORC Code explanation	Commentary
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.	• Drill hole spacing varies from around 20 to 30m on section. • No Mineral resources or Ore Reserves have been reported. • Percussion drill samples collected over one metre were commonly composited to intervals of 2 to 4 metres for assaying.
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.	• Assessment of the project is at an early stage and detailed orientations of mineralised structures relative to drilling are uncertain. Available information does not indicate the sampling orientation has produced systemically biassed samples.
Sample security	• The measures taken to ensure sample security.	• Not known what measures were taken to ensure sample security. However, the project is in a remote area with limited public access to the samples prior to deliver to the laboratory.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No formal reviews of the sampling data have been completed. Sipa's internal reviews indicate the data is sufficiently reliable and accurate for current purposes.

Section 1 Historical Results: Sampling Techniques and Data – Calcrete Sampling

All data taken from Open File Envelope No. 9862, El 2518 / 3107 / 4197, Glenloth Annual Reports [And Second Partial Relinquishment Report] for the Period 25/5/1998 To 02/11/2013. 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	• 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.

Criteria	JORC Code explanation	Commentary
	measurement tools or systems used. • Aspects of the determination of mineralisation Material to the Public Report.	
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

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 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.	• 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	• Not Known • Not Known

Criteria	JORC Code explanation	Commentary
	material.	
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

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The 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, 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 • The historical results from the exploration work completed by Equinox, Southern Gold and Doray minerals have been used by Sipa to inform the company's current drill planning.

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• The Nuckulla Hill region is recognised as having considerable potential for Au and Cu/Au mineralisation. The tenement straddles the western margin of the Gawler Ranges Volcanic Province and is dominated by the 1595-1580ma Hiltaba Suite granites to the west and the comagmatic 1592 Ma Gawler Range Volcanics to the east. These are separated by a major N-S trending shear zone, the Yarlbrinda Shear Zone. This shear zone is approximately 1-2km wide and roughly 15km long, appearing as a pronounced demagnetised zone on the aeromagnetic images. Lode style mineralisation is associated with discrete shear zones within the Yarlbrinda shear corridor. The mineralisation is hosted in variably deformed, often mylonitic, brecciated and silicified felsic rocks. Significant gold mineralisation has been discovered at Myall, Bimba and Sheaok prospects.
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	• Assays have been length weighted for calculation of intercepts, no top cut has been applied • Lower cut is 0.25g/t Au with 1m minimum length. No internal waste was included. • No metal equivalents are reported.

Criteria	JORC Code explanation	Commentary
	shown in detail. • The assumptions used for any reporting of metal equivalent values.	
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 • The geometry of the mineralisation is still being established. • The downhole length of the mineralisation has been reported as the true width is unknown.
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.	• Optional
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