Akelikongo: final assays confirm nickel and copper grades up to 2.5% Ni and 2.4% Cu as discovery continues to grow.

Presence of strong matrix sulphide textures in drill core indicates proximity to a bigger sulphide pool as mineral system strengthens and widens down-plunge

Highlights:

- **All final assays have now been received** from the recent RC and diamond drill program at Sipa's Akelikongo nickel-copper discovery, Uganda.
- **The results confirm the previously announced results for holes AKD017 and AKCD006** which included the highest individual grade intercepts returned to date from the Akelikongo Ultramafic Complex, **featuring semi-massive sulphide zones assaying up to 2.5% Ni and 2.4% Cu.**
- **The drilling supports the interpretation that the system is strengthening down-plunge** with the presence of strong matrix sulphide textures in the core indicating proximity to a bigger magmatic sulphide pool down-plunge to the north.
- The final results validate Sipa's new geological model for Akelikongo **which has identified the orientation of the better mineralised basal zone –** which plunges shallowly to the north-west and is overlain by a thick zone of disseminated sulphides in the hanging wall position**.**
- **Some of the more significant** final assays from both the matrix to semi-massive zones and the overlying thick disseminated zones include:
  - Matrix to semi-massive zones:

    5.2m @ 0.98% Ni and 0.41% Cu from 213.1m to 218.3m; and
    0.8m @ 0.99% Ni and 1.59% Cu from 221.1m (AKD017)
    7m @ 1.04% Ni and 0.35% Cu from 223m to 230m, including
    0.4m @ 2.47% Ni and 0.2% Cu from 228 (AKCD006)

  - Disseminated zones*:*

    84.5m @ 0.42% Ni and 0.17% Cu from 138m to 222.5m (AKD017)
    38m @ 0.51% Ni and 0.17% Cu from 194m to 232m (AKCD006)
    38m @ 0.39% Ni and 0.13% Cu from 2m to 40m, including
    4m @ 0.54% Ni and 0.16% Cu and 8m @ 0.5% Ni and 0.2% Cu (AKC015)
    108m @ 0.24% Ni and 0.07% Cu from 168m to 276m, including
    40m @ 0.31% Ni and 0.1% Cu (AKCD005)

- **Down-hole EM surveys scheduled to commence in January 2017** to establish vectors to semi-massive and massive sulphide accumulations which are interpreted to lie down-plunge to the north.
- **This conclusion is supported by recent gravity modelling of the Akelikongo Intrusive Complex***,* which shows much denser material in this central position.
- **The presence of economic grades of nickel and copper within a system of this scale and fertility is an important development** which elevates and strengthens the potential of this system*.*

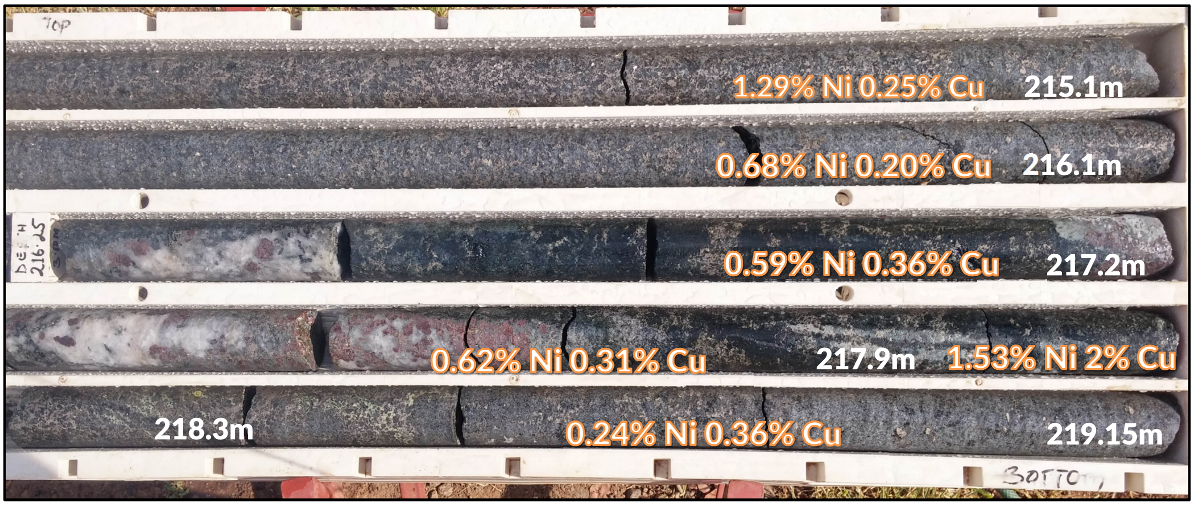

Figure 1 – Mineralised NQ core from AKD017 part of 5.2m interval from 213.1m to 218.3m showing matrix textured sulphides averaging 1% Ni and 0.41% Cu

Further to the announcement of 17 November, Sipa Resources Limited (ASX: **SRI**) is pleased to advise that it has now received all final assay results from the recent drilling program at the emerging **Akelikongo nickel-copper discovery**, part of its Kitgum Pader Project in Northern Uganda.

The final assays have confirmed the previously reported assay results for holes AKD017 and AKCD006, which intersected visible massive and disseminated sulphides. Assays for these holes were fast-tracked with preliminary results reported on 17 November and featured significant nickel and copper assays of up to 2.5% Ni and 2.4% Cu.

The results for all of the remaining holes support the Company's new geological model for the Akelikongo discovery with the recent drilling providing a much better indication of the orientation and controls on the better mineralised basal position – which appears to be strengthening and potentially thickening down-plunge – and the thick overlying zone of disseminated mineralization.

Sipa has now received all results for the recent RC and diamond drilling program. Assaying for PGE's for selected samples is now underway.

The drilling program, which was designed to further delineate zones of massive and disseminated sulphides intersected earlier in 2016, consisted of 9 RC holes, 6 RC holes with diamond tails, and 1 diamond hole drilled from surface for a total of ~1,800m of drilling. 12 holes were drilled to test the Akelikongo Ultramafic Complex with the remaining four holes testing additional targets in the immediate Akelikongo area.

Final results from AKD017 include:

84.5m @ 0.37% Ni 0.16% Cu from 138m to 222.5m down-hole including **5.2m @ 1% Ni and 0.41% Cu** from 213.1m to 218.3m down-hole (refer Figure 1) and **0.8m @ 0.99% Ni and 1.59% Cu** from 221.1m down-hole in the basal matrix to semi-massive zone.

Final results from AKCD006 include:

15m @ 0.36% Ni and 0.10% Cu from 146m to 161m

43.7m @ 0.53% Ni and 0.18% Cu from 194m to 237.7m down-hole including **7m at 1.04% Ni and 0.35% Cu** from 223m to 228.5m down-hole including **0.4m at 2.47% Ni and 0.2% Cu** from 228.1m down-hole in the basal matrix to semi-massive zone.

Results from holes AKCD001 to AKCD004 and AKC15 and 16 are consistent with the new geological model and with mineralisation located on the side wall of the system where thinner intercepts of massive and disseminated sulphides are present.

In contrast, holes AKCD005, 006, AKD017 and previously drilled hole AKD006 are all located close to the most focused zone of fluid flow within the base of the conduit. This zone corresponds and is correlated to the embayment which was previously identified in the April 2016 drilling program (ASX – 2 June 2016).

This thicker and better mineralised basal zone can now be demonstrated to plunge shallowly to the north west and is continuous where drilled from AKD004 in the south for well over 300m to the north, where it is thickening and demonstrates the presence of higher copper values in association with the strong matrix textured zones, as seen in hole AKD017 from 213.1m to 221.9m down-hole (refer to Figures 1 and 2).

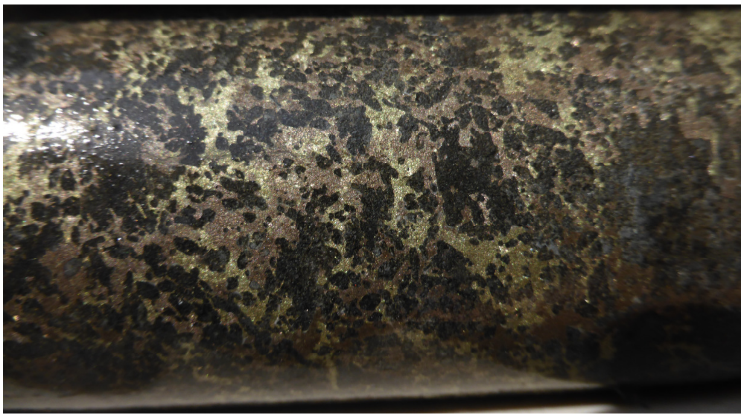

Figure 2 Close up of matrix textured sulphides in NQ core 218m AKD017 showing chalcopyrite (Cu), pyrrhotite (Fe) and pentlandite (Ni)

Further to these conclusions, gravity modelling of the Intrusive Complex shows a modelled mass of much denser material in this central position than has already been identified by drilling. This leads to the view that the denser material contains stronger and thicker massive sulphides as the system plunges deeper to the north-west (see Figure 3).

Table 1 shows a summary of all significant intercepts from the drill program:

	From	To	Width	Ni%	Cu%	Co%	Comments
AKC015	2	40	38	0.39	0.13		DZ strongly weathered to 30m
including	8	12	4	0.54	0.16		DZ
	32	40	8	0.50	0.20		basal sulphide mineralised zone
AKC016	35	41	6	0.42	0.10		DZ ended in mineralisation RC hole abandoned due to water
AKCD001	62.7	63	0.3	0.05	0.55		Chalcopyrite vein in footwall paragneiss
	65.55	73	7.45	0.29	0.09		DZ
including	65.55	66.55	1	0.83	0.11		basal sulphide mineralised zone

	From	To	Width	Ni%	Cu%	Co%	Comments
AKCD002	138.4	158.46	20.06	0.26	0.09		DZ
including	139.6	140	0.4	0.67	0.07		basal sulphide mineralised zone
AKCD003	77.5	97.5	20	0.19	0.05		DZ . footwall poorly developed
			0				
AKCD004	142.2	147.8	5.6	0.30	0.09		DZ
	155	159	4	0.32	0.09		DZ
	171	174	3	0.32	0.09		DZ
AKCD005	168	276	108	0.24	0.07		DZ footwall stoped out by intrusion
including	196	236	40	0.31	0.10		DZ
AKCD006	146	161	15	0.36	0.10		DZ
	194	237.7	43.7	0.53	0.18		DZ
including	223	230	7	1.04	0.35	0.05	basal sulphide mineralised zone
	247.45	253	5.55	0.32	0.11		footwall DZ zone
AKD017	138	222.5	84.5	0.37	0.16		DZ
including	179.3	201.2	21.9	0.43	0.17		DZ
	213.1	218.3	5.2	0.98	0.41	0.05	basal sulphide mineralised zone
	221.1	221.9	0.8	0.99	1.59		basal sulphide mineralised zone
	* DZ = disseminated mineralised zone						
	** note some intervals contain crosscutting dykes of unmineralised material. These have been given assay values of zero.						

Table 1 significant drill hole intercepts

RC holes AKC018, 019 and 24 were abandoned due to unacceptable water inflows and sample quality.

Management Comment

Sipa's Managing Director, Lynda Burnett, said the recent drill program represented an important turning point in the evolution of the Akelikongo discovery, advancing the project at a number of important levels.

"The drilling has extended the high-grade matrix to semi-massive sulphide zone at least 100m down-plunge and, more importantly, has given us a much clearer understanding of the orientation and controls on this zone in relation to the overall Ultramafic Complex and the thick disseminated zone which sits on top of it.

“The presence of strong matrix sulphide textures as seen in the drill core photos suggests that we are close to a bigger magmatic sulphide pool within this dynamic sulphide conduit system,” she said. “This is an exciting development which validates our exploration approach this year which has been to follow the better mineralised basal position down-plunge to the north.”

“As indicated recently, the presence of economic grades of nickel and copper within a system of this scale and fertility is an important development which elevates and strengthens the potential of this system. We are very much looking forward to the next stage of evaluation, with down-hole EM surveys commencing early in the New Year to help refine planning for the next stage of exploration.”

Figure 4 and 5 shows the interpreted sections x-x’ and y-y’ with section lines marked on Figure 3

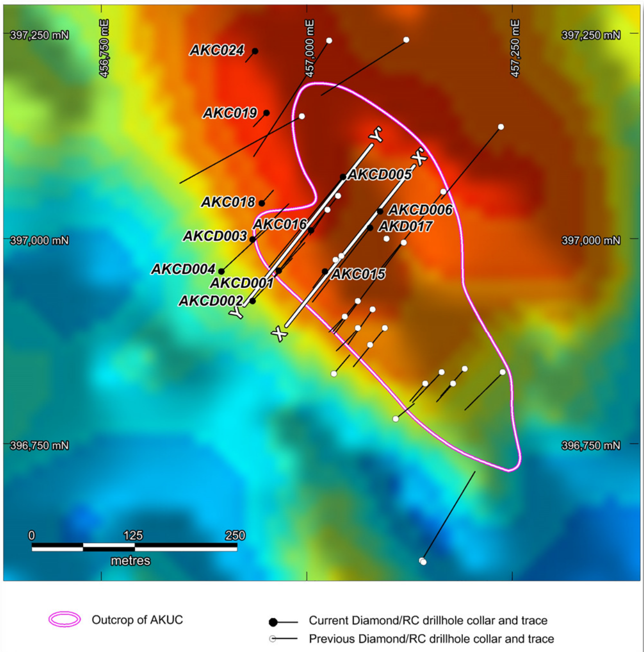

Figure 3 Location Plan of Drill Holes on gravity image (section lines in white)

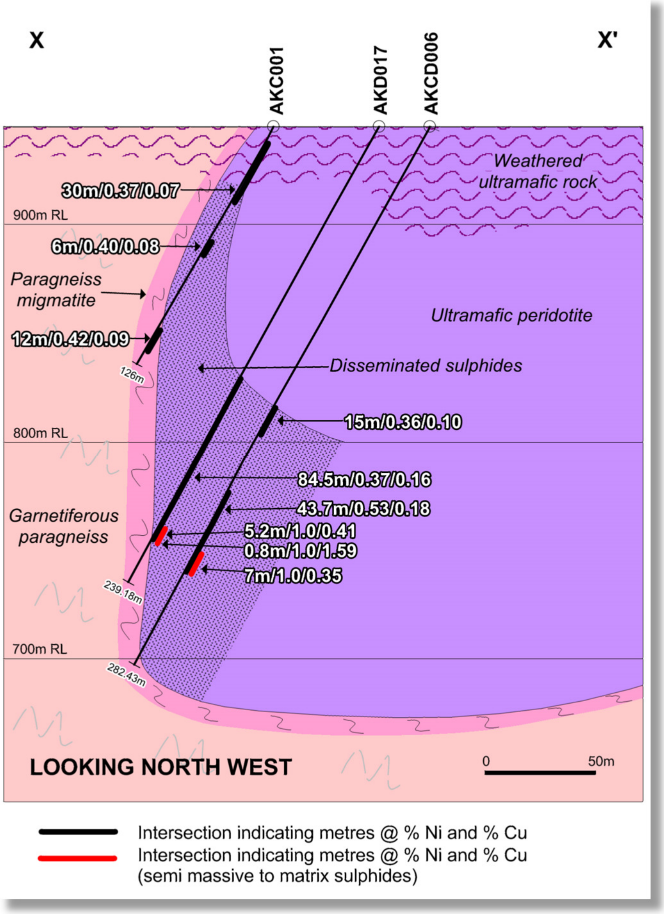

Figure 4 Section x-x' containing AKD017 and AKCD006

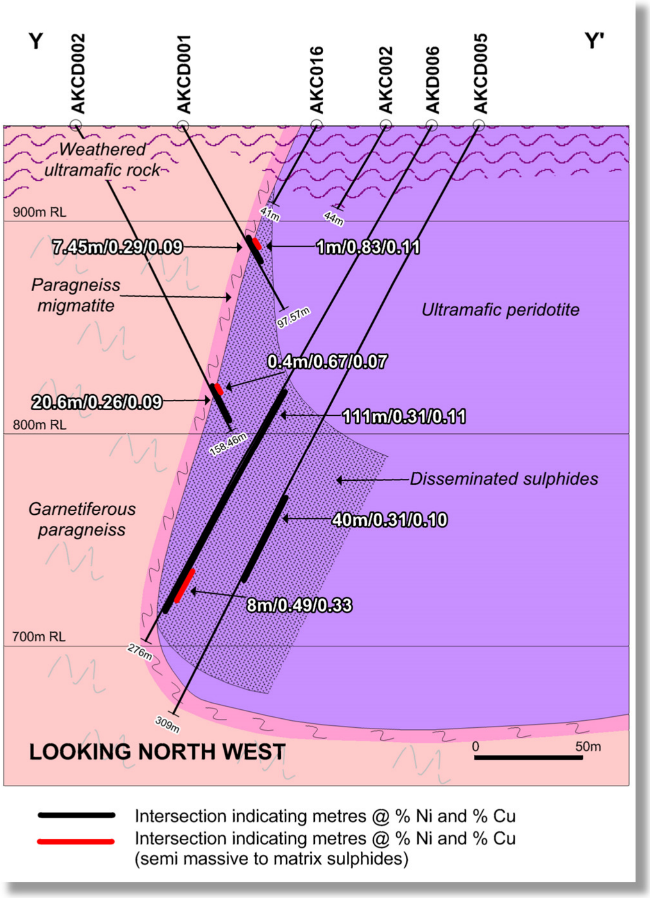

Figure 5 Section y-y' containing AKD006 and AKCD 001,002 and 005

Forward Program

Kitgum-Pader

A program of down-hole hole EM will test the holes from this program and also from the April 2016 and the September 2015 programs. The program is planned for early in first quarter 2017 and will further help define mineralised extensions and other potential off-hole targets.

Table 2 shows the drill-hole locations and depth of all holes in the program.

RC holes

Hole_ID	UTMEast	UTMNorth	RL	Total_Depth	Dip	Hole_TYPE
AKC015	457021	396960	945	46	-60	RC
AKC016	457004	397010	944	41	-60	RC
AKC018	456944	397043	942	45	-60	RC
AKC019	456950	397153	940	46	-60	RC
AKC020	456318	396759	935	50	-90	RC
AKC021	456278	397183	922	52	-90	RC
AKC022	456642	396262	943	115	-60	RC
AKC023	456635	396302	943	67	-60	RC
AKC024	456936	397228	938	34	-60	RC

RC precollar with diamond tails

Hole_ID	UTMEast	UTMNorth	RL	Total_Depth	Dip	Hole_TYPE
AKCD001	456965	396961	944	97.57	-60	RC_DD
AKCD002	456933	396924	943	158.46	-60	RC_DD
AKCD003	456933	396999	942	116.43	-60	RC_DD
AKCD004	456895	396960	942	179.51	-60	RC_DD
AKCD005	457043	397075	943	309.19	-60	RC_DD
AKCD006	457088	397033	945	282.43	-60	RC_DD

Diamond hole

Hole_ID	UTMEast	UTMNorth	RL	Total_Depth	Dip	Hole_TYPE
AKD017	457076	397013	945	239.18	-60	DD

Table 2 – Drill-hole location and Depth

About Sipa

Sipa Resources Limited (ASX: SRI) is an Australian-based exploration company which is targeting the discovery of significant new gold-copper and base metal deposits in mineral provinces with world-class potential.

In Northern Uganda, the 100%-owned Kitgum-Pader Base Metals project contains two new mineral discoveries both made by Sipa during 2014 and 2015. The intrusive hosted nickel-copper sulphide mineralisation at Akelikongo is one of the most significant nickel sulphide discoveries globally for 2015.

At Akelikongo, Sipa has delineated an intrusive-hosted chonolith nickel-copper sulphide system which is outcropping and plunges shallowly to the north-west for a distance of at least 500m and open to the north- west.

In Australia, Sipa has a Farm-in and Joint Venture Agreement with Ming Gold at the Paterson North project in the Paterson Province of North West Western Australia, where extensive primary copper anomalism was intersected at the Obelisk prospect in primary bedrock adjacent to Rio/Antipa's Magnum and Citadel Gold/Copper project. The Company's maiden drilling program at the Obelisk prospect was completed in September 2016 with encouraging results.

The Paterson Province is a globally recognized, strongly endowed and highly prospective mineral belt for gold and copper including the plus world-class Telfer deposits, Antipa Minerals' Magnum and Calibre gold and copper deposits, the Nifty copper and Kintyre uranium deposits and the O'Callaghans skarn hosted tungsten deposit.

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Ms Lynda Burnett, who is a Member of The Australasian Institute of Mining and Metallurgy. Ms Burnett is a full-time employee of Sipa Resources Limited. Ms Burnett has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking 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 Burnett consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • 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 that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• See Sub sampling techniques (for drilling) • Soil samples are taken initially at 1km line and 100m sample spacing. Infill soil sampling to 200m line and 50m sample spacing and where appropriate down to 25m by 25m. The samples are taken from about 30cm depth and sieved with a 250# sieve. Soil Sample size is around 150g. If samples are wet or unsieved, the samples are brought back to camp, dried, then crushed and sieved to -250um. • The sample is then placed in a small cup with a mylar film on the bottom and analysed by XRF • One in eight soils were sent for laboratory analysis as a check.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	• 4.5 Inch Reverse Circulation drilling with a 1170 cfm compressor and a face sampling hammer bit. • Some holes consisted of RC and diamond drilling (RCDD) where RC was employed to drill to fresh rock. The diamond rig was then positioned over the hole and re-entered the hole drilling around 5m of HQ core to provide hole stability and then reducing to NQ2 for the remainder of the drilling.

Criteria	JORC Code explanation	Commentary
		• Some holes are diamond only consisting of HQ coring from surface then reducing to NQ2 from fresh rock. • Core was oriented using Reflex ActII RD Rapid Descent Orientation
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • 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 recovery was very high, and the samples were generally dry and of high quality, with only rare occurrences of damp samples on some rod changes (RC). • Groundwater was encountered in many holes. • Where this was excessive the holes were drilled using diamond drilling.
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. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Logging was conducted on all holes using a digital quantitative and qualitative logging system to a level of detail which would support a mineral resource estimation.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Each dry one metre sample was passed through a riffle splitter, with one sample taken for laboratory analysis. • A second sample was sieved for pXRF analysis on site and one chip sample taken and stored in numbered chip trays as a reference. • Samples selected for laboratory analysis based on XRF data were further riffle split at the Kitgum office to reduce the size of the sample sent to the laboratory. All samples sent to the laboratory are between 500g and 1kg in weight. • Field duplicates and standards were used every 50 samples to ensure accuracy and precision. • Drillcore samples were cut in half using a core saw

Criteria	JORC Code explanation	Commentary
		with one half going to the laboratory. The entire sample is crushed and split at the laboratory.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• For soils and field analysis of RC and aircore samples, an Olympus Innov-X Delta Premium portable XRF analyzer was used with a Rhenium anode in soil and mines mode at a tube voltage of 40kV and a tube power of 200µA. The resolution is around 156eV @ 40000cps. The detector area is 30mm2 SDD2. A power source of Lithium ion batteries is used. The element range is from P (Z15 to U (Z92). A cycle time of 180 seconds Soil Mode was used and beam times were 60 seconds. • Selected high samples were analysed in Mineplus Mode. A propylene3 window was used. Standards are used regularly to calibrate the instrument. • For the samples selected for laboratory analysis multielement assaying is done via a commercial laboratory using a four Acid digest as a total technique with and ICP-AES finish. For selected samples additional assaying for Au Pt and Pd is by and 30g Fire Assay with ICP finish • Lab Standards were analysed every 30 samples
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.	• This is an early drill test into a newly identified prospect. No verification has been completed yet. • Twinned holes are not undertaken • Data entry is checked by Perth Based Data Management Geologist • Assays have not been adjusted • The soil data is reviewed by the independent consultant Nigel Brand, Geochemical Services, West Perth The data is audited and verified and then stored in a SQL relational data base.

Criteria	JORC Code explanation	Commentary
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 holes and soil and rock points have been located via hand held GPS.
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.	• No Mineral Resource or Ore Reserve Estimation has been calculated
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.	• Although this is an early stage drilling program the drilling has been design to cut at as orthogonal as possible to the mineralised bodies. The 20m spaced drilling was designed partly to understand these controls.
Sample security	• The measures taken to ensure sample security.	• Drill samples are accompanied to Entebbe by a Sipa employee. Until they are consigned by air to the laboratory in Perth.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• A preliminary review of sampling and assaying and drillhole spacing for JORC resource planning by CSA Global has been conducted. Results of this audit are that a higher grad standard has been added to the lower grade standard for assay QA/QC. Also a more detailed drill spacing has been recommended for JORC resource calculation purposes.

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 on granted Exploration Licences held by Sipa Exploration Uganda Limited, a 100% beneficially owned subsidiary of Sipa Resources Limited. • At this time the tenements are believed to be in good standing. There are no known impediments to obtain a license to operate, other than those set out by statutory requirements which have not yet been applied for.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• No previous mineral exploration activity has been conducted prior to Sipa.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Kitgum-Pader Project covers reworked, high grade metamorphic, Archaean and Proterozoic supracrustal rocks heavily overprinted by the Panafrican Neoproterozoic event of between 600 and 700Ma. The tectonostratigraphy includes felsic ortho- and para-gneisses and mafic and ultramafic amphibolites and granulites and is situated on the northeastern margin of the Congo Craton. The geology and tectonic setting is prospective for magmatic Ni, Broken Hill type base metal and orogenic Au deposits
Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	• Reported in Text

Criteria	JORC Code explanation	Commentary
	○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • 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 should be clearly stated.	• All assay results for Akelikongo have been reported. Where data has been aggregated a weighted average technique has been used.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• These widths approximate true width where possible. However due to the pipelike and variable nature of the body some intercepts may not be true width . • The geometry is generally dipping vertically or moderately to the east and plunging shallowly to the north west.
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.	• Reported in Text.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All drill assay results are reported for Akelikongo. • Soil data that are statistically important are shown (the database comprises more than 60000 samples)

Criteria	JORC Code explanation	Commentary
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.	• Not applicable
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• As reported in the text

Glossary

Chalcopyrite

Chalcopyrite is a copper iron sulphide mineral with the formulae $CuFeS_2$. The principle three sulphide minerals in nickel sulphide deposits are pyrrhotite, pentlandite and chalcopyrite in decreasing order of abundance.

Cumulate

Cumulate rocks are the typical product of precipitation of solid crystals from a fractionating magma chamber. These accumulations typically occur on the floor of the magma chamber. Cumulates are typically found in ultramafic intrusions, in the base of large ultramafic lava tubes in komatiite and magnesium rich basalt flows and also in some granitic intrusions.

Gneiss

Gneiss is a high grade metamorphic rock, meaning that it has been subjected to higher temperatures and pressures than schist. It is formed by the metamorphosis of granite, or sedimentary rock. **Gneiss** displays distinct foliation, representing alternating layers composed of different minerals

MgO content

Method of mafic and ultramafic rock classification, with high MgO ultramafic rocks generally comprising greater than 25% MgO. The higher the MgO content the more nickel the rock can contain in silicate form with modifying factors up to 3000ppm.

Migmatite

Migmatite is a rock that is a mixture of metamorphic rock and igneous rock. It is created when a metamorphic rock such as gneiss partially melts, and then that melt recrystallizes into an igneous rock, creating a mixture of the unmelted metamorphic part with the recrystallized igneous part.

Nickel tenor

How much nickel in percentage terms within the total sulphide of the rock as a percentage of that sulphide. If you have nickel tenor of 6% and you have 50% sulphide in the rock then the grade is 3% nickel

Oikocrysts

Part of the definition of poikilitic texture. Poikilitic texture is a texture in which small, randomly orientated, crystals are enclosed within larger crystals of another mineral. The term is most commonly applied to igneous rock textures. The smaller enclosed crystals are known as chadacrysts, whilst the larger crystals are known as oikocrysts.

Paragneiss

A metamorphic rock formed in the earth’s crust from sedimentary rocks (sandstones and argillaceous schists) that recrystallized in the deep zones of the earth’s crust

Pentlandite

Pentlandite is an iron-nickel sulphide mineral with the formula, $(Fe,Ni)_9S_8$.

Peridotite

Peridotite is a dense, coarse-grained igneous rock, consisting mostly of the minerals olivine and pyroxene. Peridotite is ultramafic, as the rock contains less than 45% silica.

Pyroxenite

Pyroxenite is an ultramafic igneous rock consisting essentially of minerals of the pyroxene group, such as augite and diopside, hypersthene, bronzite or enstatite. They are classified into clinopyroxenites, orthopyroxenites, and websterites which contain both clino and orthopyroxene.

Pyrrhotite

Pyrrhotite is an iron sulphide mineral with the formula $Fe_{(1-x)}S$ (x = 0 to 0.2).

Saprolite

In situ deeply weathered rock usually consisting of a large percentage of clay minerals

Sulphide textures

- Massive

  Solid sulphide 100%

- Semi-massive

  Large blocks and pieces greater than 10mm in diameter of massive sulphide, often chaotic in texture but commonly taking up more than 20% of the rock volume. Stringer sulphides (where sulphides form elongate irregular veins and ribbons) often occur with semi-massive sulphides

- Net textured (matrix)

  Descriptive term to describe the visual appearance of a net with the sulphides forming the net and the other rock forming minerals the matrix, also known as matrix sulphides. Generally 20-50% of rock volume

- Blebby

  Grain size more than about 5mm and resembling droplets

- Disseminated

  Fine to medium grained (0.5 to 3mm) sprinkling of sulphides scattered throughout the ultramafic rock. Coarsening and increasing grade often occurs within the disseminated zone towards the gravitational base of the intrusion at the time of crystallisation. This is generally regarded as indicating gravitational settling of the sulphides as the magma and sulphide solution cool to form solid rock.

Xenomelt

Melt of a foreign rock typically the country rock, through which the hot ultramafic magma intrudes, interacts and partially melts and absorbs.

Ultramafic

Generic term for rocks composed of usually greater than 90% mafic minerals (dark colored, high in magnesium and iron) also have <45% silica. As opposed to mafic rocks which has 45-51% silica. The origin of ultramafic rocks is generally from deep within the earth's mantle.