Initial Assays Confirm Large Bedrock Mineral System at Obelisk with High Grade Potential

High grade vein-hosted gold and copper intersected for first time, indicating the system can host both high grades and bulk tonnage lower grades

HIGHLIGHTS

Paterson North Copper-Gold Project, Western Australia (Sipa 51%, earning 80%)

- 4-hole diamond drilling program comprising a total of 1,604m drilled over ~500m strike length of the Obelisk gold-copper discovery, now completed.
- Initial assay results from PND002 indicate the presence of narrow widths of vein-hosted gold and copper mineralisation assaying up to **22g/t Au and 2% copper and 16g/t silver**.
- This demonstrates the potential of the system to host both high-grade, high-value mineralisation and large-scale, lower grade bulk tonnage mineralisation.
- The results confirm that Obelisk is similar to other gold and copper-rich deposits in the Paterson Province such as Telfer, Minyari, Calibre and Magnum. These systems are typically of a large areal extent and have components of high-grade vein mineralisation within a broader lower grade polymetallic alteration system.
- The wide-spaced drilling of four holes over 500m indicates a variety of host rocks, and complex zonation of mineralisation and alteration. In addition, the presence of supergene copper mineralisation in PND003 adds a further dimension to potentially economic mineralisation styles.
- Ongoing work and follow-up RC/AC drilling planned for October will be directed at further understanding the spatial dimensions of the mineralisation in order to vector towards the centre of this large and highly prospective system.

Commenting on the results, Sipa Resources Managing Director Lynda Burnett said:

"We have now confirmed that the Obelisk mineral system extends well into the bedrock, with a very large surface copper 'footprint' and clear indications from the first two diamond holes that it remains open in all directions.

"The presence of vein-hosted high-grade gold of up to 22g/t Au and 2% Cu, albeit over a narrow width, is an important development as this shows that the system is capable of hosting both high-grade, high-value mineralisation and bulk lower grade mineralisation similar to what we have intersected in both the recent RC and diamond drilling.

"We have now clearly established that the system has strong genetic similarities to other deposits in the region such as the world-class Telfer gold and copper mine, the Minyari skarn-hosted gold and copper deposit and the Magnum and Calibre deposits, 20km to the south, as shown in the schematic diagram in Figure 1.

"Having discovered such a large system, our challenge now is to navigate within it to vector towards the stronger gold and copper mineralised areas. This work will begin immediately with further aircore/RC drilling planned for October to better understand the spatial dimensions of the system.

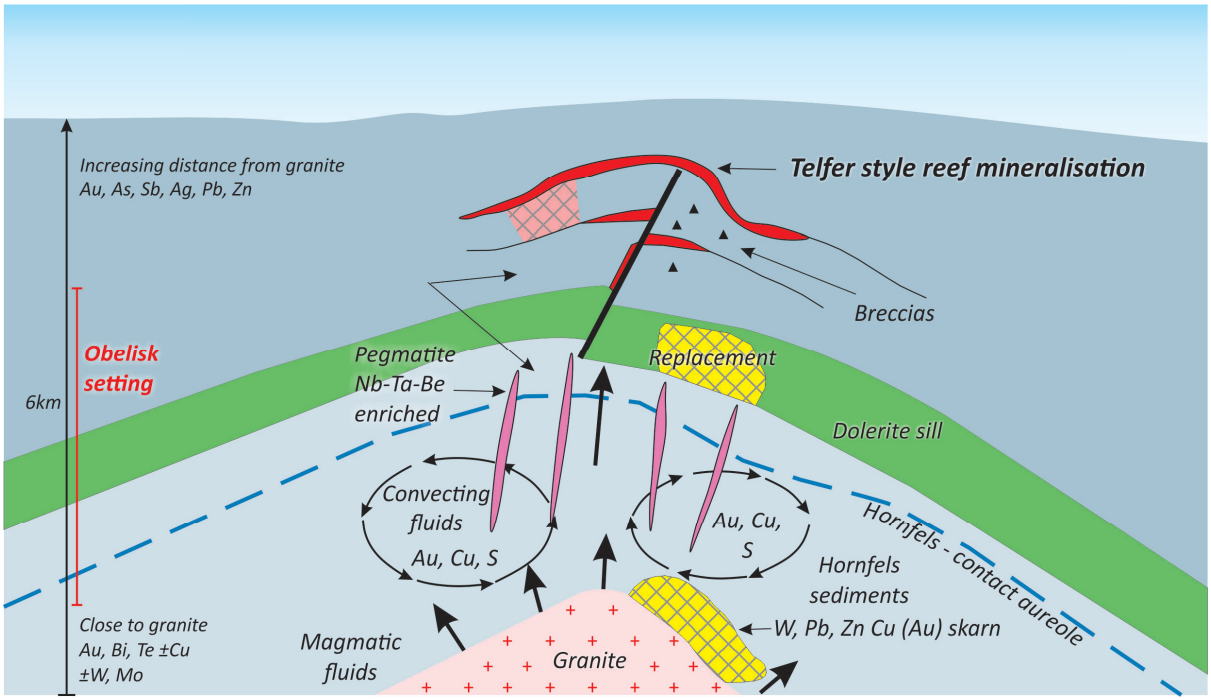

Figure 1: Setting of Obelisk gold-copper mineralisation Paterson North Province

"As shown in Figure 1 modified from Rowins et al 1998, the association of multi-elements in intrusion related gold deposits and their zonation over distances of up to 10km away from intrusions is a very important tool to determine the type, level of formation in the earth's crust and style of mineralisation. Obelisk is situated in the zone relatively close to the granite as shown by the presence of pegmatites and the association with Bismuth and Tellurium. Arsenic and Antimony are absent (these are indicators of shallower systems).

"The identification of the type of mineral system and its level of formation in the crust assists with the prediction of the location of more focused (and better grade) mineralisation. 3D orientation of contacts, veins and structure mapped in the core will allow this picture to evolve."

Sipa Resources Limited (ASX: **SRI**) is pleased to advise that it has received initial assay results for the maiden diamond drilling program at the Obelisk copper-gold prospect, part of its **Paterson North Copper-Gold Project** in Western Australia.

Obelisk lies within EL 45/3599, the Great Sandy Tenement where Sipa holds a 51% interest and is now earning up to 80% for expenditure of $3 million from Ming Gold Ltd.

The program was designed to provide the first test of potential bedrock mineralisation located beneath an extensive shallow copper and polymetallic anomaly defined during previous RAB/Aircore programs completed in August 2016 and April 2017.

The program, which is now complete, comprised four diamond holes for a total of 1,604m drilled over a 500m strike length of the system (Figure 2).

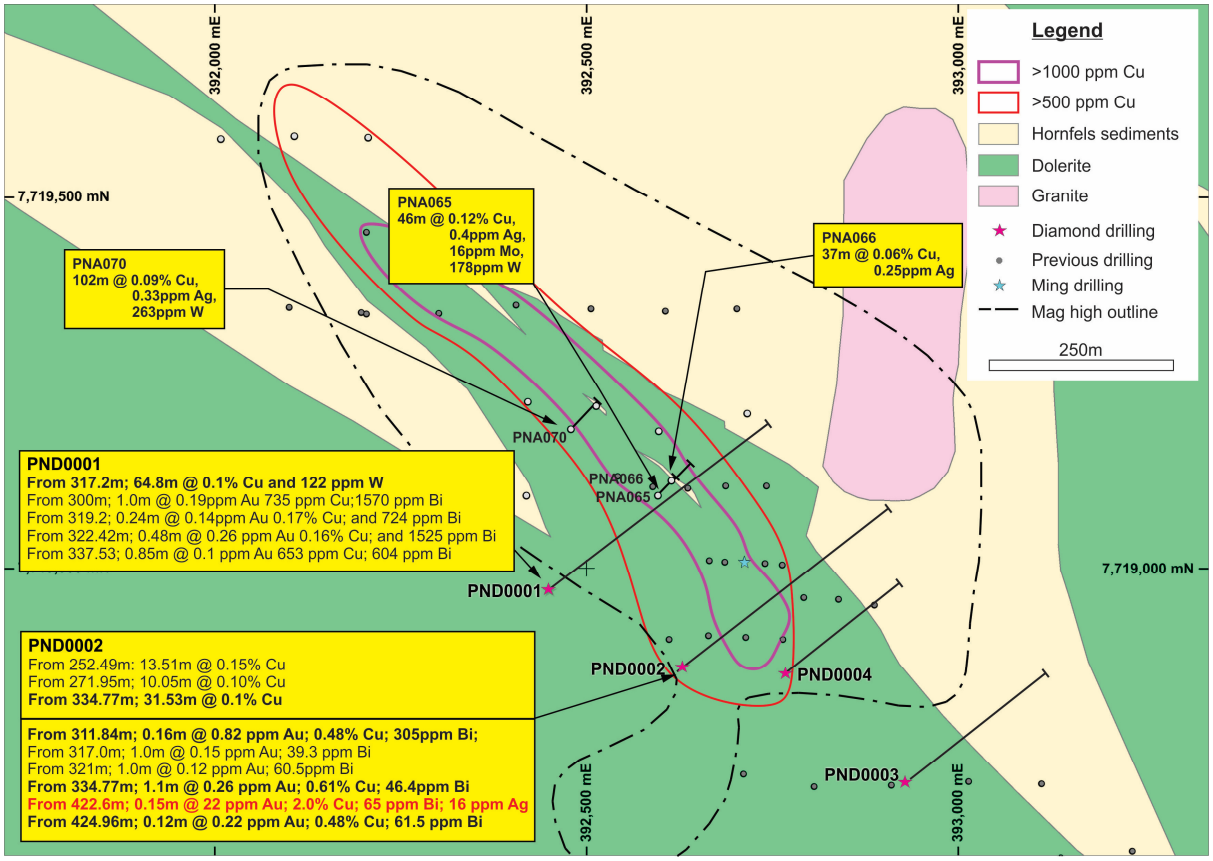

Figure 2: Drill hole location plan

Drilling indicates the presence of a large mineralised system at Obelisk with all holes intersecting zones of intense fluid flow, alteration and quartz, biotite and sulphide veining.

Initial assay results for holes PND001 and PND002 have now been received, indicating the presence of vein-hosted **gold of up to 22g/t and copper of up to 2%** over narrow widths.

Gold and copper is hosted in quartz-biotite-chlorite-pyrite-pyrrhotite and chalcopyrite veins and fracture zones including intercepts such as:

PND002	**0.15m @ 22.5g/t Au and 2% Cu** from 422.6m
PND002	**0.16m @ 0.82g/t Au 0.49% Cu** from 311.8m
PND002	**1.1m @ 0.26g/t Au 0.62% Cu** from 334.8m

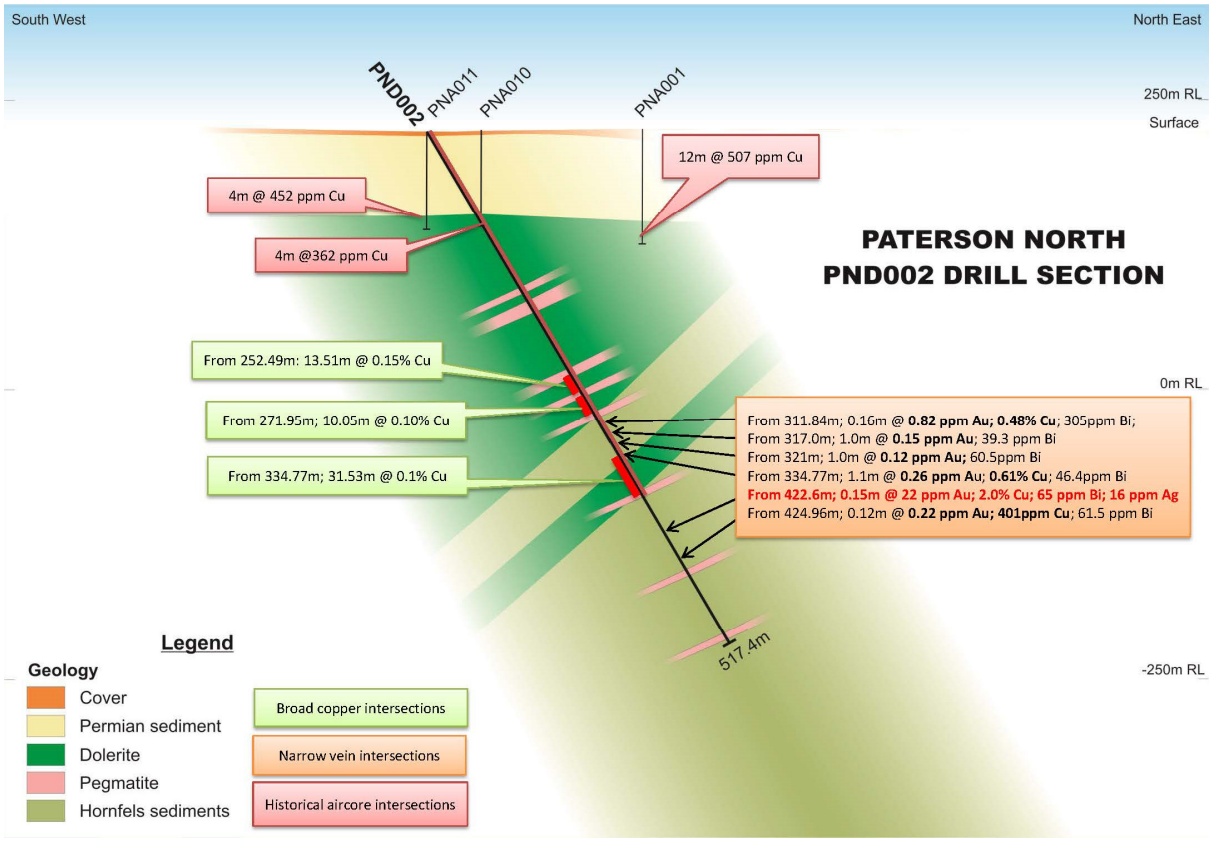

Figure 3: PN002 Drill Section

Vein-hosted gold and copper is also present in PND001 but at lower grades with intercepts including:

PND001: **1m @ 0.19g/t Au and 0.07% Cu** from 300m

PND001: **0.24m @ 0.14g/t Au and 0.17% Cu** from 319.2m

PND001: **0.48m @ 0.26g/t Au and 0.16% Cu** from 322.4m

In addition, broad zones of low-grade copper ~0.1% +/-molybdenum and tungsten were returned in strongly altered dolerite with intercepts including:

PND001: **64.8m @ 0.1% Cu and 122ppm W;** from 317.2m and

PND002: **13.5m @ 0.15% Cu** from 252.5m
10m @ 0.1% Cu from 272m
31.5m @ 0.1% Cu from 334.8m (Figure 3)

These results are in addition to similar broad zones previously announced on 24 May 2017 and 19 June 2017 including:

PNA065 **46m @ 0.12% Cu 178ppm W; and**

PNA070 **102m @ 0.09% Cu 263ppm W**

As reported in ASX releases dated 18 and 22 September 2017, PND001 intersected strong silicification and alteration with multiple generations of quartz and sulphide mineralised veining over broad intervals over a total down-hole width of 98m from 283.4m down-hole. By comparison, PND002 intersected a wider but more variable zone of silicification alteration and veining.

In both holes, the predominant host lithology is dolerite with detailed logging of the core progressing. Several zones containing multiple quartz +/- sulphide veins with quartz, biotite and chlorite alteration have been intersected over a total width of up to 229m from 214m down-hole.

In contrast to PND001, PND002 contains significant zones of altered sediments which are strongly folded and show a moderate to intense mineral fabric.

In PND002, the veins observed are variable in width from 5cm to 4m and are quartz-dominated with pyrrhotite chalcopyrite and minor pyrite. Within the mineralised zone the dolerite is strongly altered to quartz, biotite, titanite and pyrrhotite.

PND003, the southernmost hole, located almost 500m south of PND001, intersected a supergene copper-enriched zone from 93.4m to 97.7m and then altered dolerite to 148.8m. The hole then drilled variably veined and altered fine grained hornfelsed sediment until its completion at 279m.

PND004 was drilled 100m to the south-east of PND002 and intersected strong veining and alteration within a hornfelsed sediment with a similar style of mineralisation to PND002, with a total depth of 296.1m. Assays for PND003 and 4 are awaited with some intervals of PND002 and PND001 also outstanding.

The drill-hole locations are as follows:

Hole	Easting (GDA94/zone 51)	Northing (GDA94/zone 51)	RL (m)	Dip (deg.)	Azimuth (deg.)	Length (m)
PND001	392,449.00	7,718,972.00	222	-60	55	511.3
PND002	392,630.00	7,718,868.00	229	-60	55	517.4
PND003	392,929.00	7,718,715.00	279	-55	55	279.2
PND004	392,767.00	7,718,860.00	225	-60	55	296.1

Summary

The program has now confirmed that the Obelisk system extends well into the bedrock with a very large ~1000ppm copper “footprint” with assay results from PND001 and PND002 indicating that it is still open to depth.

In addition, the presence of vein-hosted high-grade gold assaying up to 22g/t and copper assaying up to 2% indicates that the system is capable of containing both high-grade, high-value mineralisation and bulk lower grade high tonnage deposits.

Furthermore, the system is now proven to have strong genetic similarities to other deposits in the region including the giant Telfer gold and copper mine, the Minyari skarn-hosted gold and copper deposit and the Magnum and Calibre deposits, located 20km to the south.

Now that Sipa has identified such a large system, the challenge is to navigate within the system in order to vector towards the stronger gold and copper mineralised areas. Similar intrusion-related systems are known to show three-dimensional zonation over a large area with zonation patterns of other polymetallic elements including Mo Bi Te W pointing to more proximal zones of mineralisation.

Forward Program

A program of follow-up RC/AC drilling scheduled for late October with Strike Drilling will be undertaken to further understand the spatial dimensions of the mineralisation at Obelisk in order to vector towards the centre of this large and prospective system.

Anketell (E45/4697)

A detailed gravity survey is currently underway at Sipa's 100%-owned tenement to the north of Obelisk. The data is a precursor to creating a new geological interpretation using magnetic and gravity data.

The interpretation will assist with targeting of reconnaissance drilling planned for the tenement in the second quarter of 2018. The planned program will be subsidised by a successful WA State Government Exploration Incentive Scheme (EIS) grant.

The EIS co-funded drilling grant provides a 50% subsidy (up to $150,000) of the drilling component of the work and is funded by the Royalties for Regions program.

Corporate

SPP

As announced on 18 September 2017, the Company is conducting a Share Purchase Plan ("SPP") to raise up to $2 million to underpin further exploration programs at its Paterson North copper-gold project in WA and at its Akelikongo nickel sulphide discovery in Uganda.

Since that announcement, the Company and JM Financial Group Limited (ACN 007 364 132) (Underwriter) have entered into an underwriting agreement in respect of the SPP (Underwriting Agreement) which will ensure that the Plan will raise a minimum of $2,000,000 (Underwritten Amount). The Company's Directors have reserved the right to, in consultation with the Underwriter, accept oversubscriptions up to $500,000 or to scale-back applications pro-rata.

The Underwriting Agreement contains customary warranties, undertakings and termination events, as set out in the Plan offer booklet. Details of the offer were dispatched to shareholders on 26 September. The SPP closes at 5pm AEST on 19 October 2017.

Board changes

The Board has received notice that Paul Kiley will not be seeking re-election at the AGM due to other professional commitments and will finish his tenure from the date of the AGM, being 16 November 2017.

Mr Kiley has served as a Director since September 2014 and the Board thanks him for his contribution. He remains available to provide ongoing advice to Sipa on a consultancy basis.

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 established and emerging mineral provinces with world-class potential.

In Australia, Sipa has a Farm-in and Joint Venture Agreement with Ming Gold at the Paterson North Copper Gold Project in the Paterson Province of North West Western Australia, where extensive primary copper gold silver molybdenum and tungsten mineralisation was intersected at the Obelisk prospect in primary bedrock. The project is in an intrusion related geological setting similar to other deposits in the Paterson and those in the Tintina and Tombstone Provinces of Alaska and the Yukon.

The Company's maiden drill program in August 2016 successfully delineated a major copper plus gold, silver, molybdenum and tungsten mineral system over a 4km strike length at the Obelisk prospect, within the Great Sandy Tenement. The drilling confirmed that the anomaly is continuously developed over the entire strike length, including an 800 by 200m long zone where highly anomalous copper (greater than 500ppm Cu) and gold results up to 1.26g/t Au were returned. This represents an outstanding target for follow-up exploration.

The Paterson Province is a globally recognized, strongly endowed and highly prospective mineral belt for gold and copper including the plus 25Moz world-class Telfer gold and copper deposits, the Magnum and Calibre gold and copper deposits, the Nifty copper and Kintyre uranium deposits and the O'Callaghans skarn hosted tungsten deposit.

In Northern Uganda, the 100%-owned Kitgum-Pader Base Metals Project contains two new mineral discoveries, Akelikongo nickel-copper and Pamwa lead-zinc-silver, both made by Sipa during 2014 and 2015.

The intrusive-hosted nickel-copper sulphide mineralisation at Akelikongo is one of the most significant recent nickel sulphide discoveries globally, exhibiting strong similarities to major intrusive hosted nickel orebodies such as Nova, Raglan and Voisey's Bay.

At Akelikongo, Sipa has delineated intrusive-hosted chonolith style nickel-copper sulphide mineralisation which is outcropping and plunges shallowly to the north-west for a distance of at least 500m and open to the northwest. More recently, in December 2016 strong zones of up to 7m of semi-massive sulphide interpreted to dip shallowly to the northwest were intersected with strong off-hole conductors associated with them. These intercepts occur beneath large thicknesses over 100m of disseminated nickel and copper sulphide.

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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Table of Results

Hole	From	To	Interval	Au ppm	Cu ppm	S %	Mo ppm	Bi ppm	W ppm	Ag ppm
PND001	300	301	1	0.193	735	0.84	2.4	1570	223	0.89
PND001	319.2	319.44	0.24	0.144	1740	6.39	177	724	4.3	0.93
PND001	322.42	322.9	0.48	0.263	1625	2.78	104.5	1525	69.2	1.45
PND001	337.53	338.38	0.85	0.107	653	0.33	62.6	604	19.5	0.6
PND002	311.84	312	0.16	0.822	4870	1.23	0.62	305	2	3.6
PND002	317	318	1	0.151	185	0.17	2.15	39.3	1.6	0.09
PND002	321	322	1	0.121	718	0.81	4.7	60.5	1.3	0.17
PND002	334.77	335.87	1.1	0.262	6160	2.34	16.25	46.4	20.2	1.31
PND002	422.6	422.75	0.15	22	20000	5.39	1.5	65	2.6	16
PND002	424.96	425.08	0.12	0.226	401	0.67	0.22	61.5	1.9	0.14

Hole	From	To	Interval		Cu ppm	W ppm
PND001	317.2	382	64.8		1000	122
PND002	252.49	266	13.51		1500	
PND002	271.95	282	10.05		1000	
PND002	334.77	366.3	31.53		1000	

Assay interval averages were calculated as weighted averages constrained by geological significance. Individual high grades are uncut and reported separately. No cut-off grades or minimum intervals are applied.

The following criteria was used to report assay results;
Assays greater than 0.1% Cu over intervals greater than 10m down hole width.
Additionally, individual intervals greater than 0.1g/t Au were also reported, with these intervals generally being 0.12m to 1.1m down hole width.

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Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
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).	• Drilling pre-collared with 6 1/4 inch tricone reducing to 4 7/8ths until hard rock was encountered. • The diamond rig entered the pre-collar drilling around 5m of HQ core to provide hole stability and then reducing to NQ2 for the remainder of the drilling. • 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.	• Precollar samples of dune material and Permian cover were not sampled. • Drill core length is measured against the drillers blocks and recovery ascertained
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.	• Drillcore samples were cut in half using a core saw with one half going to the laboratory. The entire sample is crushed and split at the laboratory

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Criteria	JORC Code explanation	Commentary
	• 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.	
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.	• Multi-element assaying is done via a commercial laboratory using a four Acid digest as a total technique with and ICP-AES finish and 30g Fire Assay for Au with ICP finish. Ore grade analysis was completed on samples above the threshold for the above techniques. • Lab Standards were analysed every 30 samples • For onsite analysis an Olympus Innov-X Delta Premium portable XRF analyzer is 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 45 seconds Soil Mode was used and beam times were 15 seconds. • Selected high samples are analysed in Mineplus Mode. A propylene3 window was used. Standards are used at the beginning and end of each day to calibrate the instrument. • For RC drilling and soils, raw pXRF data are stored separately to Lab data in the relational database.

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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.	• 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 Consultant • Assays have not been adjusted • The data is audited and verified and then stored in a SQL relational data base.
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 have been located via hand held GPS. • The grid system used is MGA Zone 51 (GDA94)
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.	• Too early to comment on. This is an initial drilling program
Sample security	• The measures taken to ensure sample security.	• Drill samples are accompanied by a Sipa employee to a commercial freight company who transports the samples to the laboratory in Perth on consignment.

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Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• no reviews have been undertaken as yet.

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 Licence E45/3599 held by Ming Gold Ltd. Sipa is earning equity in this tenement by exploration expenditure up to $3million over 4 years after which a joint venture with Sipa holding 80% and Ming holding 20% will be formed. • At this time the tenement is 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.	• The only previous mineral exploration activity conducted was 31 reconnaissance Aircore holes by Ming Gold Ltd in 2015.
Geology	• Deposit type, geological setting and style of mineralisation.	• The geology is interpreted using magnetic and gravity geophysical data as the entire area is covered by around 6m of dune sand and then up to 100m of Permian Paterson Formation sands and siltstones. Below this the geology interpreted from geophysics is considered similar to that along strike to the south east where folded sediments of the Yeneena Group are intruded by a series of basic to felsic intrusions. Some of these intrusions are considered to be directly responsible for mineralisation in the district.

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Criteria	JORC Code explanation	Commentary
		• Many of the deposits are polymetallic with Mo,W Au Cu Ag being a common metal association an association which is also understood to represent intrusion related mineralisation. Telfer, O' Callaghans Magnum, Calibre are analogues for the mineralisation encountered in this drill program
Drill hole 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 (Reduced Level – elevation above sea level in metres) 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 table in Text
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.	• Assay interval averages were calculated as weighted averages constrained by geological significance. Individual high grades are uncut and reported separately. No cut-off grades or minimum intervals are applied. • The following criteria was used to report assay results; Assays greater than 0.1% Cu over intervals greater than 10m down hole width. Additionally, individual intervals greater than 0.1g/t Au were also reported, with these intervals generally being 0.12m to 1.1m down hole width.

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Criteria	JORC Code explanation	Commentary
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').	• All assay intervals reported are down hole intervals as the true width is not fully understood.
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 geologically significant results are reported in the text and diagrams.
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.	• All significant material is reported in the text and diagrams
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