Paterson North Copper-Gold Project, WA – Drilling Update

# Obelisk discovery footprint substantially extended with new copper and gold intercepts

***Strongly anomalous copper returned in several new bedrock mineralised drill-holes with the new data providing additional vectors to potential economic mineralisation***

- 12 out of the 26 reconnaissance holes return anomalous assays for copper and other metals.
- The Obelisk mineralised bedrock footprint has almost doubled in size with extensions to the north and south of the zone drilled in 2018, and remains open in most directions.
- In addition, new zones of mineralisation identified with results including:

**Obelisk NE**

- PNA117 – 16m @ 0.17% Cu and 0.31g/t Ag including 1m at 0.67% Cu from 85m to end-of-hole
- PNA119 – 2m @ 0.45g/t Au and 0.46g/t Ag within a zone of 17m @ 0.04% Cu from 96m

**Dorado**

- PNA123 – 4m @ 0.074% Cu including 1m at 0.18% from 117m

**Donut**

- PNA126 – 12m @ 0.04% Cu including 1m @ 0.16% Cu

- A strong spatial association of pegmatite dykes with the better zones of mineralisation is observed, indicating a much larger prospective zone than was drilled in 2018, as shown in Figure 1.
- Drilling was co-funded by a WA Government EIS drilling grant for 50% of the drilling cost.

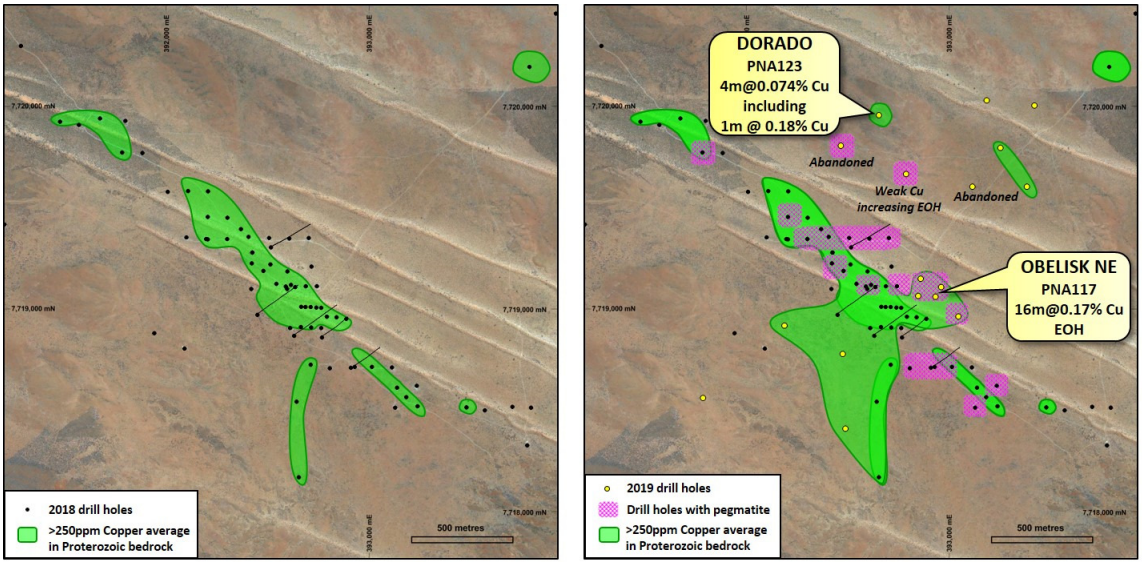


***Figure 1: Detail of Obelisk area showing increased Proterozoic copper anomaly from 2018 to 2019.***

Sipa Managing Director, Lynda Burnett, said: *"The most recent phase of reconnaissance drilling has substantially increased the scale of the exploration opportunity at Paterson North, almost doubling the footprint of the main polymetallic discovery at Obelisk. While we are still in the early stages of scoping out the geology and alteration of this extensive under-cover area, we are now making great progress in terms of accumulating invaluable datasets that we believe will help lead us to an economic discovery.*

*"It does takes time to collect all of this data and to understand what techniques work in this underexplored but highly prospective terrain. As a result of the most recent drilling, we now have a much clearer picture of the prospect geology and the geochemical and geophysical signatures of the mineralisation we are hunting for. In addition, our recent mapping of the density and intensity of the fractionated Be-Ta-Nb-Sn dyke swarms has provided another vector to locating better-developed mineralisation.*

*"There is no doubt that Rio Tinto's recent Winu discovery, right on our doorstep, has given us further important insights into the size of the prize. As a result of the work completed this year – which has seen us carefully integrate all of the available data and revisit a few older ideas – we are very optimistic that we are onto a system capable of hosting an economic orebody at Obelisk. We are looking forward to planning the next stages of geophysics and drilling to vector in to the better mineralised zones."*

Sipa Resources Limited (ASX: SRI) is pleased to report final assay results from its recently completed reconnaissance drilling program at the **Paterson North Copper-Gold Project** in the Paterson Province of WA.

The 2019 drilling comprised 2,849m of combined air-core/RC drilling in 26 holes which tested a series of targets arising from the geophysical modelling of the SkyTEM airborne electro-magnetic (EM) survey.

The drilling program targeted a range of features including EM, magnetic and soil geochemistry anomalies.

All assays from the drilling have now been received, with the results confirming a significant extension of the Obelisk mineralised footprint and identifying at least three additional zones of mineralisation.

The best results were returned from **Obelisk North-East**, where a subtle north-east trending magnetic feature intersects the previously drilled North West trend. As a result, the total mineralised footprint of the Obelisk discovery has almost doubled in size and remains open both to the north and south.

At Obelisk North East, hole PNA117 returned strongly anomalous copper grading up to 0.67% Cu, as well as anomalous molybdenum, bismuth and tungsten associated with quartz veins pyrite and pyrrhotite in dolerite and sediments with a broad intercept which remained open at the end of the hole of 16m @ 0.17% Cu.

PNA119 returned an anomalous gold intercept of 2m @ 0.45g/t Au within a broader copper intercept of 17m @ 0.04% Cu. Adjacent holes PNA118, 120 and 121 also returned anomalous results, as shown in Table 2.

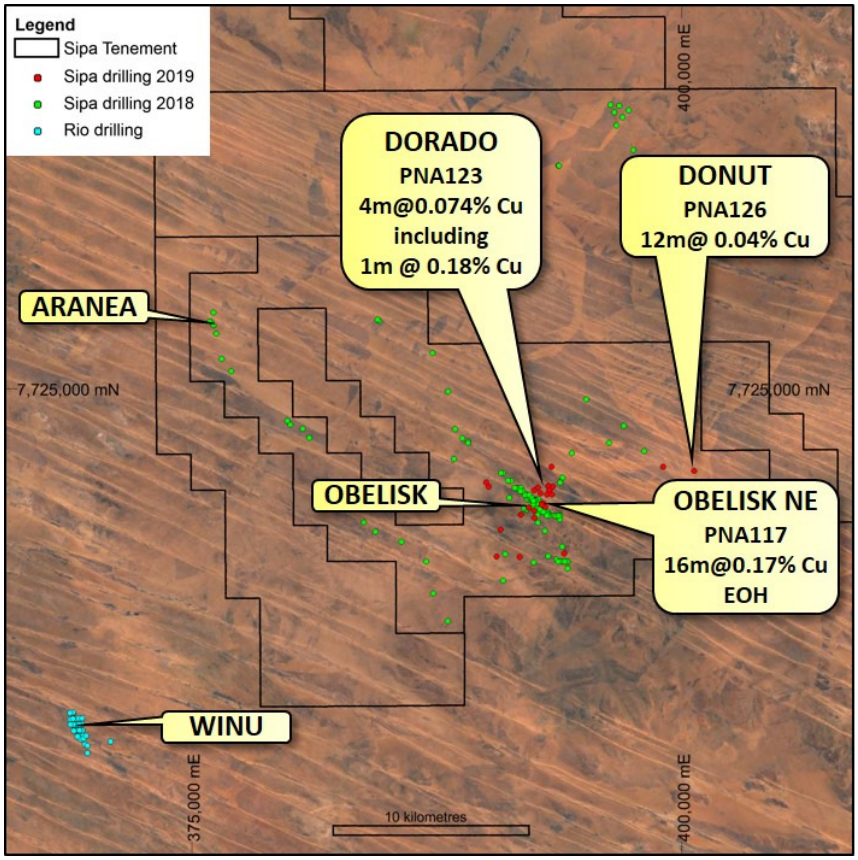


*Figure 2: Regional view of Sipa's prospective land-holding with the location of prospects and showing Rio Tinto's Winu discovery to the west of Sipa with surface soil grids, existing and new drill-hole locations.*

The area located 1km north of Obelisk called Dorado was targeted on the basis of anomalous surface geochemistry, EM and magnetics. Hole PNA123 returned values of up to 0.18% copper with adjacent hole PNA124 returning values of 0.046% copper and others anomalous >0.02% Cu. Two holes in this area were abandoned before reaching bedrock due to poor ground conditions but did contain strong evidence of pegmatite veining in the weathered Proterozoic clays.

Pegmatitic veins are known to be spatially associated with the Cu-Au-Mo-Bi-Te-W mineralisation at Obelisk. These veins represent the most evolved or fractionated fluid related to the granite intrusions that are mapped as gravity lows within the Paterson North project area and more regionally. A compilation of pegmatite vein density from logging and assays shows intense veining in the central Obelisk area extends to the North of the previously drilled NW-SE zone at Obelisk.

The recognition of the spatial relationship between pegmatite dykes and mineralisation is further defining the mineralised corridor towards the North and explains why some holes did not have mineralisation at the base of the Permian Cover sands as the mineralisation may have been stoped out or flooded by the pegmatite veins. This mineralisation style has strong similarities to that observed at Rio Tinto's Winu copper-gold- silver discovery, just 20km to the south-west of Obelisk.

8km east of Obelisk at a circular magnetic and gravity and EM feature known as the Donut, hole PNA126 returned 12m @ 0.04% Cu with a peak assay of 0.17% Cu associated with quartz veining.

Hole PNA127 was also drilled at the Donut prospect but was abandoned prior to reaching bedrock due to poor ground conditions. Hole PNA126 indicates shallower than average bedrock at 66m possibly representing a paleo-topographic high (or hill) due to resistive siliceous alteration.

Another copper prospective area known as Vespa, located approximately 3km south of the main drilled Obelisk mineralisation, returned disseminated bornite within bedrock dolerite, and had weakly anomalous copper throughout the hole.

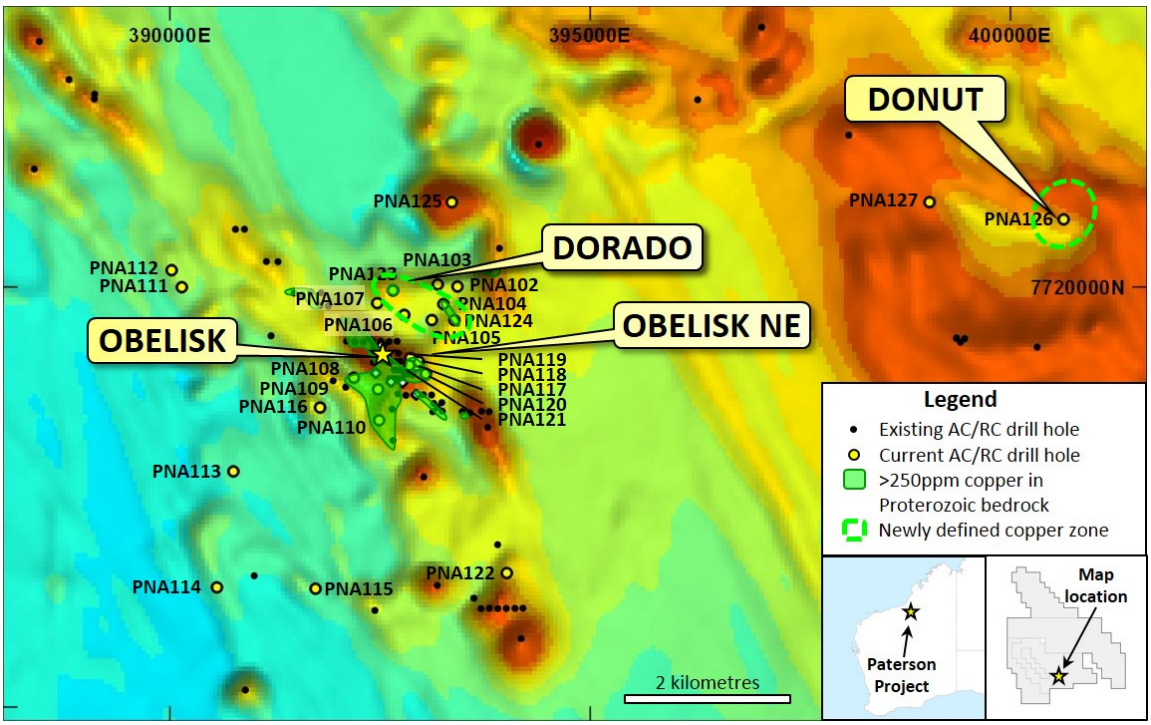


***Figure 3**. Location of new RC/Air-core drilling (yellow dots) and new copper prospects, Paterson North, Western Australia. Magnetics RTP as background image.*

Commenting further on the results and outlook, Ms Burnett said: "*The integration of the airborne SkyTEM EM data with other Sipa-generated geophysical data and our geochemical targeting methodology, including the application of an in-house ultra-fine fraction soil sampling technique, is providing some real technical breakthroughs with the definition of three new prospect areas that represent priority targets for follow-up ground geophysics and drilling.*

*"We are continuing to peel back the layers of opportunity (and sand) at Paterson North and are now planning our next phase of exploration for early 2020."*

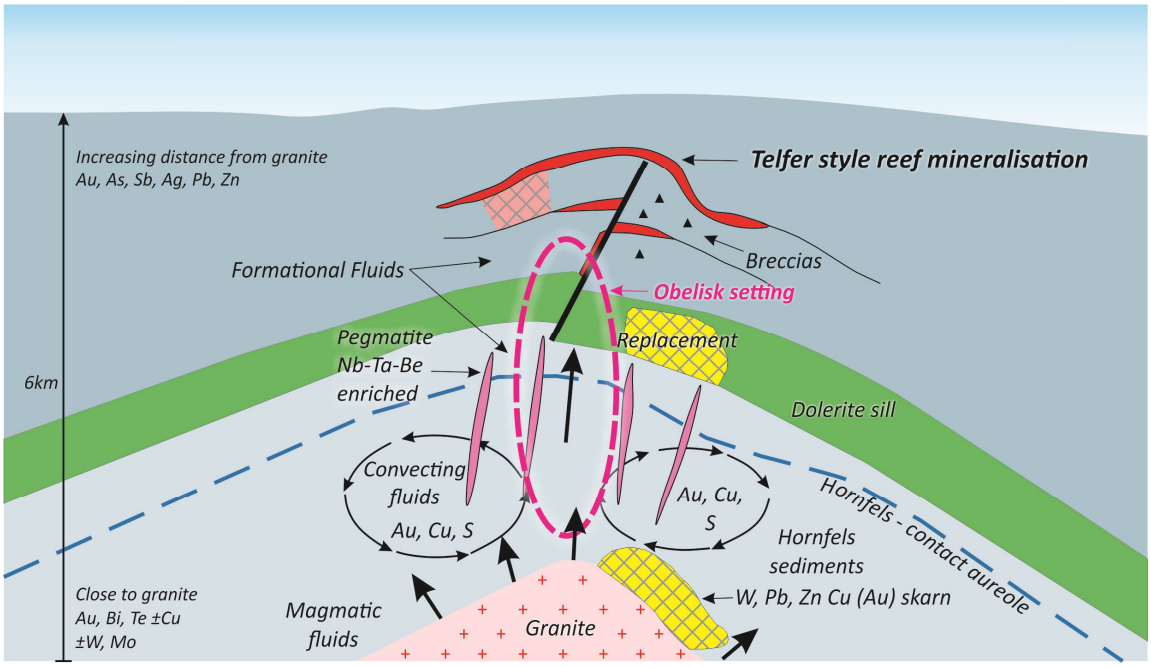


*Figure 4: Exploration model after Rowins et al 1997 showing the evolution of Intrusive Related Gold systems and the relationship of the Obelisk geological setting to other types of mineralisation in the Paterson Province.*

The presence of Nb Ta Be enriched pegmatites and the mapping of their density at Obelisk as shown in the exploration model diagram after Rowins 1989 in Figure 4 above may be an important element in positioning the Obelisk system with respect to the intrusions which are probable heat sources and drivers to the mineralisation.

Now that we have a larger footprint of mineralisation to explore, the likely next step will be to extend the coverage of our ground based gradient array IP as it maps both resistivity which is related to silicification (and possible mineralisation quartz veining) and chargeability which maps sulphide.

The drilling was supported by a WA Government co-funded EIS drilling grant which has been an important part of Sipa's exploration strategy with government funding through incentive schemes and other forms of financial exploration support approaching $950,000 in the past four years.

The North Paterson Province is now one of the most active and prospective new exploration frontiers in Australia, with exploration programs currently underway by major mining companies such as Rio Tinto, FMG, Oz Minerals and Newcrest, as well as a number of junior exploration companies including Sipa, Antipa Minerals, Greatland Gold, Red Metal and Encounter Resources (under agreement with IGO).

## Background

Since entering a Farm-In and Joint Venture with Ming Gold Ltd in June 2016, Sipa has successfully progressed exploration on its large ground-holding in the Paterson Province, resulting in the discovery of a significant copper-rich polymetallic mineral system at Obelisk.

The Obelisk prospect is a complex co-incident magnetic, IP gravity high and now EM feature. Aircore, Reverse Circulation and diamond drill testing of the prospect by Sipa in 2016, 2017 and 2018 defined a large >4km copper-plus-polymetallic system in Proterozoic bedrock. It is now known that this system has strong geological similarities to Rio's Winu Copper gold-silver discovery, located to the west of and adjoining Sipa's land-holding.

Deeper drilling has returned broad bedrock copper results including 102m @ 0.09% Cu in PNA070 and 64.8m @ 0.1% Cu in PND001 (ASX 19 June 2017 and 12 Oct 2017). In addition, high-grade vein-hosted mineralisation returned narrow intersections of gold grading up to 22g/t Au and copper grading

up to 2% Cu in PND002 (ASX 12 Oct 2017). Sipa has also identified and drilled numerous other copper and multi element anomalies co-incident with modelled alteration detected from geophysical data.

Sipa now has earned an 87% equity interest in the project with Ming Gold electing not to contribute further funds. Ming's interest will dilute until Sipa holds 92.5%. From then on, Ming's interest may convert to a royalty using the dilution provisions within the Farm-In and Joint Venture agreement.

**Table 1 Drill hole Collar Locations and Depths**

| Hole_ID | Hole Type | Prospect | Orig_Grid_ID | Orig_East | Orig_North | Orig_RL | Max Depth | Comments |
|---|---|---|---|---|---|---|---|---|
| PNA102 | AC | Dorado | MGA94_51 | 393421 | 7720004 | 228 | 129 | |
| PNA103 | AC | Dorado | MGA94_51 | 393186 | 7720029 | 229 | 131 | |
| PNA104 | AC | Dorado | MGA94_51 | 393253 | 7719795 | 227 | 106 | |
| PNA105 | AC | Dorado | MGA94_51 | 393115 | 7719604 | 227 | 97 | Abandoned before Proterozoic |
| PNA106 | AC | Dorado | MGA94_51 | 392787 | 7719666 | 226 | 122 | |
| PNA107 | AC | Dorado | MGA94_51 | 392466 | 7719806 | 223 | 103 | Abandoned Before Proterozoic |
| PNA108 | AC | Obelisk S | MGA94_51 | 392187 | 7718918 | 221 | 133 | |
| PNA109 | AC | Obelisk S | MGA94_51 | 392475 | 7718779 | 223 | 84 | |
| PNA110 | AC | Obelisk S | MGA94_51 | 392488 | 7718410 | 225 | 121 | |
| PNA111 | AC | Obelisk W | MGA94_51 | 390140 | 7719996 | 203 | 108 | |
| PNA112 | AC | Obelisk W | MGA94_51 | 390019 | 7720198 | 204 | 90 | |
| PNA113 | AC | Obelisk S | MGA94_51 | 390754 | 7717802 | 209 | 99 | |
| PNA114 | AC | Obelisk S | MGA94_51 | 390558 | 7716421 | 211 | 81 | |
| PNA115 | AC | Obelisk S | MGA94_51 | 391731 | 7716405 | 214 | 91 | |
| PNA116 | AC | Obelisk S | MGA94_51 | 391785 | 7718562 | 219 | 105 | |
| PNA117 | AC | Obelisk NE | MGA94_51 | 392932 | 7719060 | 230 | 101 | |
| PNA118 | AC | Obelisk NE | MGA94_51 | 392960 | 7719108 | 229 | 130 | |
| PNA119 | AC | Obelisk NE | MGA94_51 | 392859 | 7719150 | 229 | 127 | |
| PNA120 | AC | Obelisk NE | MGA94_51 | 393045 | 7718964 | 230 | 133 | |
| PNA121 | AC | Obelisk NE | MGA94_51 | 392848 | 7719065 | 229 | 94 | |
| PNA122 | AC | Vespa | MGA94_51 | 394008 | 7716592 | 234 | 139 | |
| PNA123 | AC | Dorado | MGA94_51 | 392653 | 7719956 | 223 | 127 | |
| PNA124 | AC | Dorado | MGA94_51 | 393384 | 7719603 | 227 | 118 | |
| PNA125 | AC | Dorado | MGA94_51 | 393353 | 7721007 | 222 | 118 | |
| PNA126 | AC | Donut | MGA94_51 | 400635 | 7720803 | 200 | 97 | |
| PNA127 | AC | Donut | MGA94_51 | 399038 | 7721008 | 213 | 66 | Abandoned Before Proterozoic |

**Table 2 Anomalous assay intercepts averaging >250ppm Copper in Proterozoic Bedrock.**

| Prospect | Hole | From | To | Width | Au ppm peak | Cu ppm average | S % >0.1 | Mo ppm peak >4 | Bi ppm peak >10 | W ppm peak >30 | Ag ppm peak >0.1 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Obelisk South** | PNA108 | 108 | 111 | 3 | 0.001 | 343 | | | | | 0.15 |
| **Obelisk South** | PNA112 | 82 | 86 | 4 | 0.002 | 273 | | | | | |
| **Obelisk South** | PNA115 | 68 | 76 | 8 | 0.004 | 318 | | | | | |
| **Obelisk NE** | PNA117 | 85 | 101 | 16 | 0.045 | 1700 EOH | 1.37 | 5.22 | 182 | 690 | 0.68 |
| **Obelisk NE** | PNA118 | 105 | 109 | 4 | 0.001 | 363 | | | | | |
| **Obelisk NE** | PNA119 | 96 | 113 | 17 | 0.470 | 404 | 0.13 | | 701 | 31 | 0.71 |
| | PNA119 | 119 | 124 | 5 | 0.010 | 342 | 0.71 | | 7.07 | | |
| **Obelisk NE** | PNA120 | 120 | 124 | 4 | 0.019 | 279 | | | | | |
| **Obelisk NE** | PNA121 | 81 | 85 | 4 | 0.012 | 322 | | | 75.5 | | |
| **Vespa** | PNA122 | 97 | 109 | 12 | 0.009 | 279 | | | | | |
| | PNA122 | 135 | 139 | 4 | 0.003 | 282 EOH | | | | | |
| **Dorado** | PNA123 | 117 | 121 | 4 | 0.018 | 747 | 0.21 | 4.06 | 10.9 | 58 | 0.4 |
| **Dorado** | PNA124 | 97 | 109 | 12 | 0.005 | 420 | | | | | 0.1 |
| **Dorado** | PNA126 | 78 | 90 | 12 | 0.004 | 392 | | | | | 0.28 |
| **Dorado** | PNA104 | 97 | 101 | 4 | 0.003 | 258 | 0.16 | | | | |

## About Sipa

Sipa Resources Limited (ASX: SRI) is an Australian-based exploration company aiming to discover significant new gold-copper and base metal deposits in established and emerging mineral provinces with world-class potential.

In Northern Uganda, the 100%-owned Kitgum-Pader Base Metals Project contains an intrusive-hosted nickel-copper sulphide discovery at Akelikongo, one of the most significant recent nickel sulphide discoveries globally.

Sipa has a Farm-in and JV Agreement with Rio Tinto conducting nickel -copper exploration at the Kitgum Pader Base Metals Project in Northern Uganda. Rio Tinto can fund up to US$57M of exploration expenditure and make US$2M in cash payments to earn up to a 75% interest the project.

In Australia, Sipa has an 87% interest in Joint Venture with Ming Gold at the Paterson North Copper Gold Project in the Paterson Province of North West Western Australia, where polymetallic intrusive related mineralisation was intersected at the Obelisk prospect.

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

Sipa has also generated and continues to generate a number of other projects in Northern Australia including the Barbwire Terrace and Wolfe Basin base metal projects and the Clara gold project in Northwest Queensland.

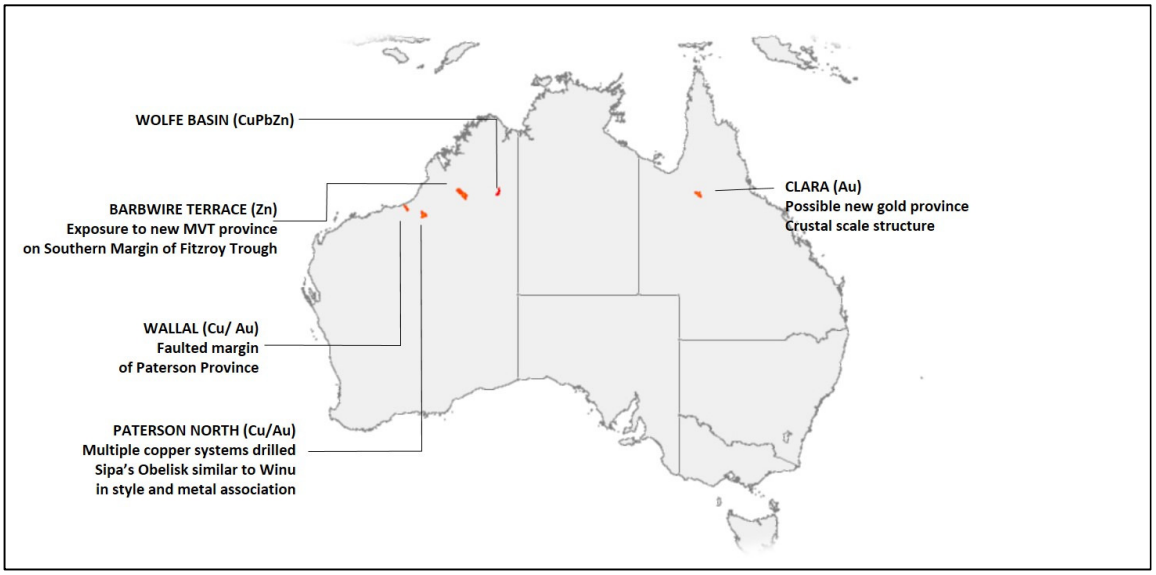


*Figure 5 Sipa's tenement locations in Australia*

## Competent Person's Statement

*The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by 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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## 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.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• 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 Drill sampling techniques (for drilling) |
| **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). | • 3.5 Inch Aircore drilling to refusal followed by face sampling hammer RC Drilling to end of Hole. |
| **Drill sample recovery** | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• 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 dry and of high quality, with only rare occurrences of wet 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.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>• 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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Sub-sampling techniques and sample preparation** | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>• 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.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled. | • Each dry sample was collected in a bucket and laid on the ground in lines of ten. .<br>• The one sample was sieved for pXRF analysis on site and one chip sample taken for geological records.<br>• Samples of Proterozoic bedrock were taken using a spear and composited up to 4m depending on information gathered from the onsite XRF. These samples were sent to the assay laboratory<br>Samples prep in the lab consists of a single stage mix and grind. |
| **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.<br>• 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.<br>• 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. | • Multielement assaying was 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<br>• Lab Standards were analysed every 30 samples<br>• For onsite analysis 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 45 seconds Soil Mode was used and beam times were 15 seconds.<br>• Selected high samples were analysed in Mineplus Mode. A propylene3 window was used. Standards are used at the beginning and end of each day to calibrate the instrument.<br>• Raw pXRF data are stored separately to Lab data in the relational database. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Verification of sampling and assaying** | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | • This is an early drill test into a newly identified prospect. No verification has been completed yet.<br>• Twinned holes are not undertaken<br>• Data entry is checked by Perth Based Data Management Consultant<br>• Assays have not been adjusted<br>• 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.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • Drill holes have been located via hand held GPS. |
| **Data spacing and distribution** | • Data spacing for reporting of Exploration Results.<br>• 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.<br>• 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.<br>• 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. | • To early to comment on. This is an initial drilling program collecting geological and geochemical data through cover, |
| **Sample security** | • The measures taken to ensure sample security. | • Drill samples are accompanied by a Sipa employee to a freight company who freights the samples to the laboratory in Perth on consignment. |
| **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.<br>• 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 and on Exploration Licence E45/4697 held 100% by Sipa. Sipa has earned an 87% interest in tenement E45/3599<br>• 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. | • The only previous mineral exploration activity conducted was 31 reconnaissance Aircore holes by Ming Gold Ltd in 2015. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| 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.<br>• 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, OCallaghans Magnum, Calibre and Winu 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:<br>o easting and northing of the drill hole collar<br>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>o dip and azimuth of the hole<br>o down hole length and interception depth<br>o hole length.<br>• 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. | • As reported in Text. All reconnaissance holes are vertical. |
| 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 | • No assay results have been reported. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | Material and should be stated.<br>• 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.<br>• The assumptions used for any reporting of metal equivalent values should be clearly stated. | |
| Relationship between mineralisation widths and intercept lengths | • These relationships are particularly important in the reporting of Exploration Results.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>• 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'). | • The orientation of the mineralisation 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. | • 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. | • Assay results relating to extractable elements are reported. |
| Other substantive exploration data | • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | |
| Further work | • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).<br>• 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 |