Sipa Resources Limited
ABN 26 009 448 980

25 March 2015

High Grade Nickel and Copper Intercepts at Akelikongo
Kitgum-Pader Project, Uganda
Highlights

Akelikongo

- Further assays from the drilling at Akelikongo from **AKD004** continue to confirm the presence of a nickel copper sulphide bearing mafic/ultramafic sequence at Sipa's **Akelikongo** project.
- The high MgO[1] mafic-ultramafic sequence in **AKD004** is up to 59.4m thick (36m to 95.4m) with a zone 33m wide from 58m containing disseminated nickel-copper-sulphides (contains an internal 3.9m post mineral granite dyke).
- Below a second granite dyke at 91-94.2m, a zone of brecciation from 94.2m to 97.6m containing fragments of more massive nickel and copper sulphides contains

  3.4m @ 0.93% Ni and 0.10% Cu from **94.2 to 97.6** including

  1.3m @ 1.49% Ni and 0.11% Cu from **95.4m to 96.7m**

  and **0.4m @ 1.59% Ni and 0.2% Cu** from **97.2m to 97.6m**

- As in hole **AKD002,** 200m to the north, these breccia fragments have been remobilised suggesting a larger more massive source zone close to or along the footwall contact, which may represent the base of the intrusion as well as the tectonic contact with the footwall gneiss.
- Down hole EM[2] has now commenced to determine the potential location of massive sulphide source and the nature of the footwall contact position.
- The broader nickel and copper sulphide interval within the high MgO mafic ultramafic intrusion up hole returned

  24m @ 0.30% Ni and 0.08% Cu from **58m to 82m and 5.1m @ 0.24% Ni and 0.07% Cu from 85.9m to 91m** (82m to 85.9m is a post mineral granitic dyke).
- The mineralisation is open in all directions.
- The stringer and disseminated mineralisation extends for around 6m into the felsic granulite footwall with values up to 0.13% Ni and up 600ppm Cu.
- Planning is also underway for a RAB drilling program over the newly identified regional nickel copper sulphide soils targets at Akelikongo expected to commence mid-April.

[1] MgO refers to the amount of Magnesium Oxide in the rock
[2] EM Electromagnetics

Sipa Resources Limited is pleased to announce assay results and drilling progress at its 100% owned Kitgum Pader base and precious metals project. The diamond drilling was a deeper test of both the Akelikongo Ni-Cu target and the Pamwa Zn-Pb target which were first tested to the top of the fresh rock interface by RAB drilling in June and July 2014.

Drilling commenced on the 1st February 2015 and was completed on 12 March 2015. In addition to the four diamond holes completed at Akelikongo a further three holes were drilled at Pamwa for a total of 1317.5m.

Hole	Easting	Northing	RL	Total Depth	Azimuth	Dip
AKD001	457139	396608	967	235.3	022	-60
AKD002	457090	396959	952	177.1	220	-60
AKD003	456281	397677	960	180.9	022	-60
AKD004	457237	396837	972	142.5	220	-60
PAD001	457570	381430	961	188	240	-60
PAD002	457593	381149	960	218	230	-60
PAD003	457639	381369	962	175.7	240	-60

Akelikongo

A total of four holes were drilled at Akelikongo for a total of 735.8m. Two holes, being AKD002 and AKD004, were drilled underneath the main mineralised zone, whereas AKD001 and AKD003 were drilled to test EM conductors in the immediate locality. Geological summaries of these holes were made in the ASX announcements dated 20 and 27 February 2015 and assay results for AKD002 were reported in ASX announcement dated 16 March 2015.

AKD001 was not assayed as preliminary XRF results did not show nickel or copper anomalism. Selected parts of AKD003 were assayed and results shown in table 2. The results show that the footwall disseminated pyrrhotite contains anomalous nickel and copper up to 452ppm Ni and 333ppm Cu in a zone containing up to 9% Sulphur. The disseminated pyrrhotite in AKD003 appears to explain the EM anomaly however the presence of anomalous Nickel and Copper in the granulite gneiss may indicate proximity to a mineralised ultramafic intrusion similar to that intersected in AKD002 and AKD004.

Results from AKD004 confirm a similar style of mineralisation to AKD002. The hole intersected a high MgO mafic ultramafic intrusion from surface and from 36.5 to 58m intersected disseminated sulphide. From 58m the zone intensifies and coarsens to a similar nickel and copper sulphide zone to that intersected in hole AKD002. Two post mineral granitic dykes intrude the zone. At 94.2m to 97.6m a zone of brecciation with clasts of massive nickel sulphides is again intersected (similar to AKD002) with grades of up to 1.3m at 1.5% Nickel and 0.1% Copper returned. Figure 3 contains the interpreted section for AKD004 with assay results.

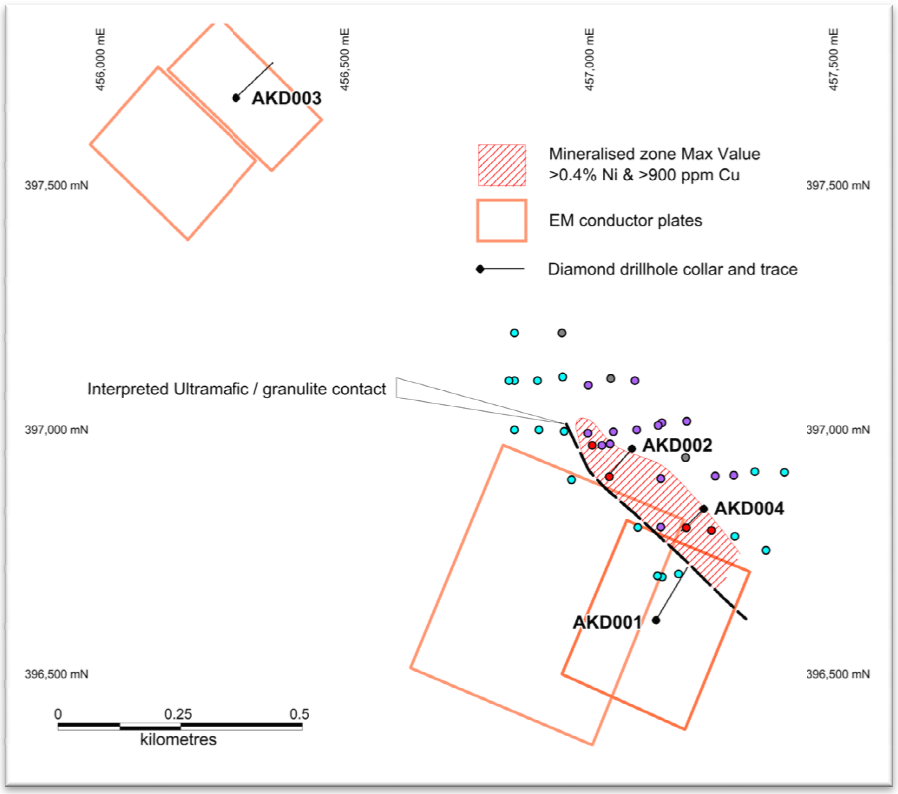


Figure 1 Akelikongo drillhole location plan and modelled EM conductor plates (refer Figure 2 for drillhole legend)

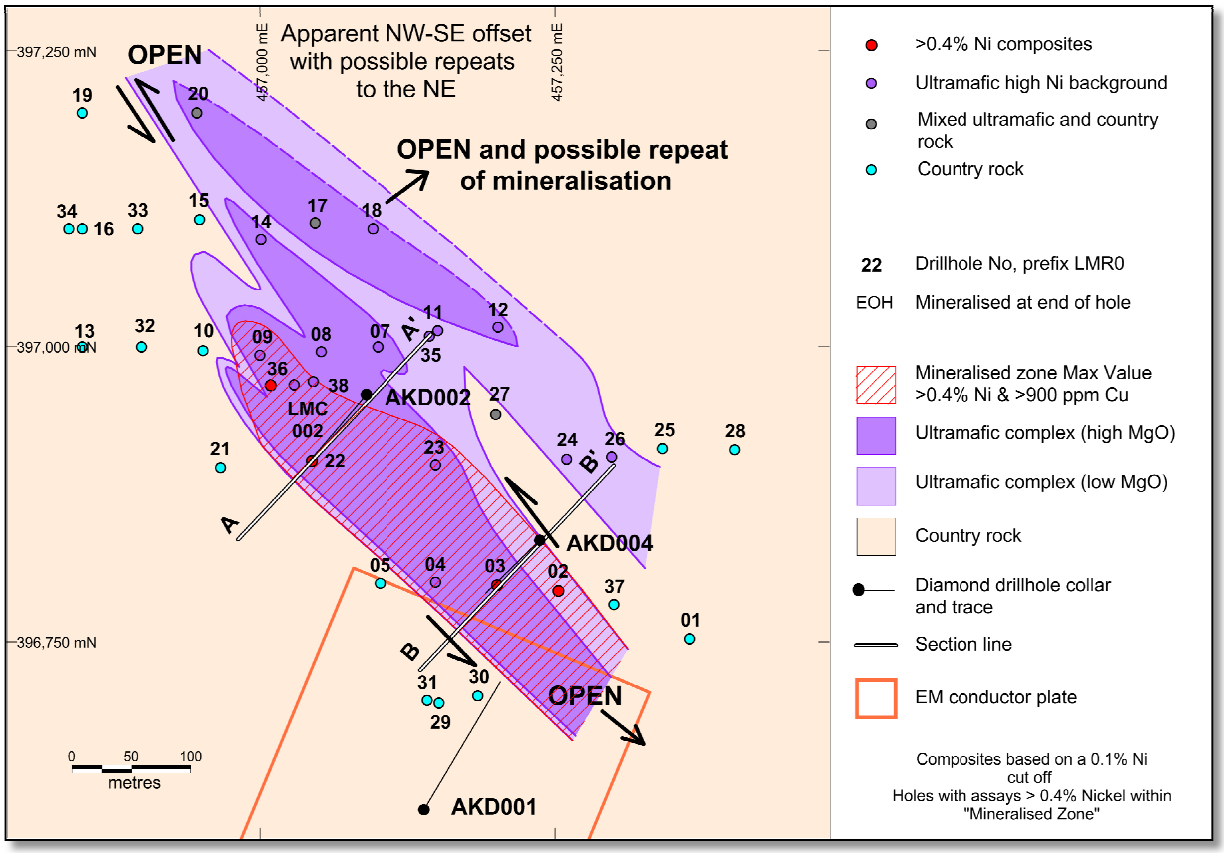


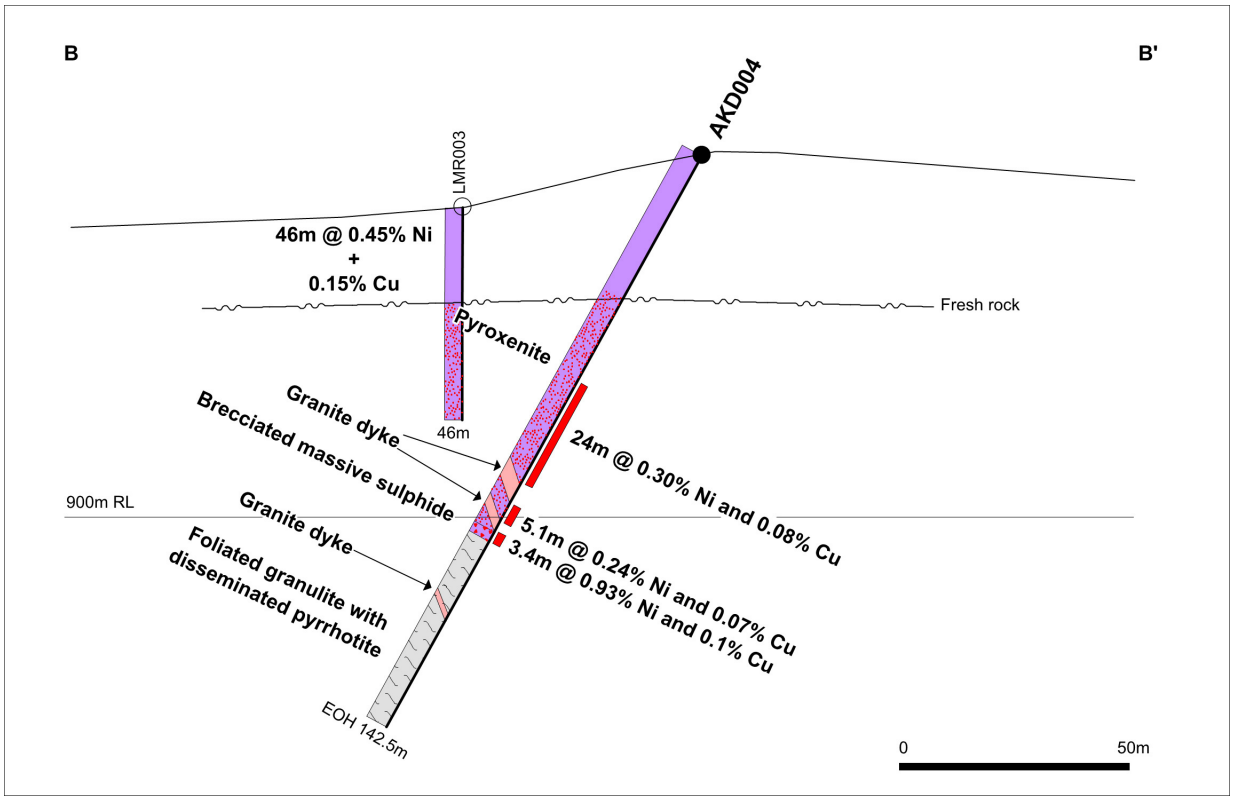
Figure 2 Plan showing drillholes AKD001, AKD002 and AKD004 in relation to known mineralised zone and EM targets.

Table 2: Table of Results for AKD004 and AKD003

HOLE	FROM	TO	Width	Cu	Ni	Mg	S	Au	Pt	Pd
	m	m	m	%	%	%	%	ppm	ppm	ppm
AKD004	36	37	1	0.06	0.21	13.90	0.75	0.001	-0.005	0.002
AKD004	37	38	1	0.04	0.16	13.25	0.36	-0.001	-0.005	0.002
AKD004	38	39	1	0.02	0.12	15.00	0.39	-0.001	-0.005	0.002
AKD004	39	40	1	0.05	0.20	16.80	0.85	-0.001	-0.005	0.002
AKD004	40	41	1	0.11	0.36	15.95	1.49	0.002	-0.005	0.002
AKD004	41	42	1	0.06	0.21	16.75	0.85	0.001	-0.005	0.002
AKD004	42	43	1	0.09	0.30	17.90	1.31	0.001	-0.005	0.003
AKD004	43	44	1	0.03	0.14	18.35	0.45	-0.001	-0.005	0.001
AKD004	44	45	1	0.07	0.24	17.50	0.91	0.002	-0.005	0.002
AKD004	45	46	1	0.09	0.30	17.15	1.33	0.021	-0.005	0.003
AKD004	46	47	1	0.03	0.11	13.65	0.40	-0.001	-0.005	0.001
AKD004	47	48	1	0.02	0.08	13.05	0.29	-0.001	-0.005	0.001
AKD004	48	49	1	0.06	0.22	15.30	0.98	-0.001	-0.005	0.003
AKD004	49	50	1	0.06	0.20	13.25	0.91	-0.001	-0.005	0.002
AKD004	50	51	1	0.04	0.15	14.95	0.61	0.001	-0.005	0.003
AKD004	51	52	1	0.04	0.15	15.05	0.68	0.001	-0.005	0.001
AKD004	52	53	1	0.03	0.11	9.54	0.58	0.014	-0.005	0.002
AKD004	53	54	1	0.04	0.11	10.85	0.49	0.001	-0.005	0.001
AKD004	54	55	1	0.01	0.08	15.35	0.18	-0.001	-0.005	0.002
AKD004	55	56	1	0.09	0.35	16.65	1.36	0.002	-0.005	0.005
AKD004	56	57	1	0.07	0.28	16.10	1.16	0.002	-0.005	0.003
AKD004	57	58	1	0.04	0.19	16.05	0.67	-0.001	-0.005	0.001
AKD004	58	59	1	0.11	0.42	16.70	1.72	0.002	-0.005	0.004
AKD004	59	60	1	0.07	0.28	17.15	1.12	0.001	-0.005	0.002
AKD004	60	61	1	0.08	0.29	18.05	1.08	0.001	-0.005	0.002
AKD004	61	62	1	0.13	0.45	17.30	1.82	0.002	-0.005	0.004
AKD004	62	63	1	0.13	0.45	16.95	1.83	0.002	-0.005	0.004
AKD004	63	64	1	0.15	0.53	16.15	2.04	0.003	-0.005	0.005
AKD004	64	65	1	0.10	0.23	15.95	0.95	-0.001	-0.005	0.002
AKD004	65	66	1	0.12	0.37	14.50	1.70	0.002	-0.005	0.004
AKD004	66	67	1	0.11	0.33	13.05	1.52	0.002	-0.005	0.003
AKD004	67	68	1	0.01	0.01	7.02	0.15	-0.001	-0.005	0.001
AKD004	68	69	1	0.06	0.19	10.45	0.94	0.002	-0.005	0.001
AKD004	69	70	1	0.11	0.41	16.40	1.74	0.002	-0.005	0.003
AKD004	70	71	1	0.05	0.21	16.10	0.79	0.001	-0.005	0.002
AKD004	71	72	1	0.05	0.25	17.35	1.04	0.001	-0.005	0.002
AKD004	72	73	1	0.10	0.39	16.25	1.89	0.002	-0.005	0.004
AKD004	73	74	1	0.14	0.35	15.00	1.92	0.003	-0.005	0.003
AKD004	74	75	1	0.03	0.14	15.30	0.53	0.001	-0.005	0.001
AKD004	75	76	1	0.08	0.25	19.60	0.90	0.004	-0.005	0.002
AKD004	76	77	1	0.06	0.24	16.50	1.10	0.002	-0.005	0.002
AKD004	77	78	1	0.06	0.20	17.30	0.93	0.005	-0.005	0.002
AKD004	78	79	1	0.08	0.41	16.05	1.95	0.003	-0.005	0.003
AKD004	79	80	1	0.07	0.24	18.35	1.05	0.002	-0.005	0.002
AKD004	80	81	1	0.08	0.27	16.85	1.25	0.002	-0.005	0.002
AKD004	81	82	1	0.05	0.27	8.72	1.51	0.002	-0.005	0.003
AKD004	85.9	87	1.1	0.08	0.30	15.85	1.62	0.002	-0.005	0.003

HOLE	FROM	TO	Width	Cu	Ni	Mg	S	Au	Pt	Pd
	m	m	m	%	%	%	%	ppm	ppm	ppm
AKD004	87	88	1	0.08	0.29	15.80	1.51	0.002	-0.005	0.003
AKD004	88	89	1	0.05	0.17	14.55	0.71	0.001	-0.005	0.002
AKD004	89	90	1	0.08	0.26	16.35	1.17	0.001	-0.005	0.002
AKD004	90	91	1	0.09	0.16	7.31	0.84	-0.001	-0.005	0.002
AKD004	94.2	94.8	0.6	0.09	0.51	9.97	2.41	0.003	-0.005	0.004
AKD004	94.8	95.4	0.6	0.06	0.33	15.05	1.87	0.001	-0.005	0.003
AKD004	95.4	96.1	0.7	0.11	1.49	3.53	9.07	0.063	-0.005	0.008
AKD004	96.1	96.7	0.6	0.11	1.49	2.26	8.54	0.014	-0.005	0.012
AKD004	96.7	97.2	0.5	0.07	0.15	2.91	1.51	-0.001	0.005	0.007
AKD004	97.2	97.6	0.4	0.20	1.59	2.50	10.00	0.01	-0.005	0.022
AKD004	97.6	98.3	0.7	0.06	0.12	2.68	1.44	0.001	-0.005	0.006
AKD004	98.3	99	0.7	0.05	0.08	2.46	1.19	0.001	0.005	0.006
AKD004	99	100	1	0.03	0.02	3.28	1.12	-0.001	-0.005	0.005
AKD004	101	102	1	0.03	0.07	2.57	1.29	-0.001	-0.005	0.007
AKD004	103	104	1	0.06	0.13	2.61	2.18	0.005	0.006	0.009
AKD004	107	108	1	0.03	0.03	2.48	1.20	0.001	-0.005	0.006
AKD004	110	111	1	0.02	0.02	2.95	1.07	-0.001	-0.005	0.005
AKD004	113	114	1	0.01	0.01	2.35	2.29	-0.001	-0.005	0.007
AKD004	114	114.6	0.6	0.01	0.02	0.79	2.86	0.001	0.007	0.004
AKD004	116	117	1	0.01	0.01	2.56	1.70	-0.001	-0.005	0.006
AKD004	121	122	1	0.01	0.01	2.19	1.85	0.002	-0.005	0.004
AKD003	56.3	57.1	0.8	0.01	0.03	1.52	6.63	0.003	0.066	0.014
AKD003	78.6	79.55	0.95	0.02	0.03	1.40	5.57	0.004	-0.005	0.016
AKD003	89.45	90.25	0.8	0.03	0.05	1.49	8.89	0.004	-0.005	0.016
AKD003	101	102	1	0.02	0.02	2.29	3.74	0.011	0.005	0.013
AKD003	117.9	118.6	0.65	0.01	0.01	2.77	2.79	0.001	-0.005	0.004
AKD003	126.8	127.2	0.45	0.01	0.02	2.60	3.68	0.006	-0.005	0.005

Figure 3 AKD004 Section



Forward Program

Down Hole EM has now commenced and will survey all diamond drillholes at both Pamwa and Akelikongo. The downhole EM data will be used to identify additional diamond drilling targets, in particular along the footwall contact where the brecciated massive sulphide has been intersected in holes 200m apart.

Planning is also underway for a RAB drilling program over the newly identified regional nickel copper sulphide soils targets at Akelikongo expected to commence mid-April.

Assay results for Pamwa are awaited.

Background

The Kitgum-Pader Base and Precious Metals Project comprises 18 exploration licences, covering 7296 square kilometres in central northern Uganda, East Africa. The Project was generated following the acquisition in 2011 of relatively new airborne magnetic/radiometric data sets over East Africa, and the subsequent geological/metallogenic interpretation of the data sets.

During field reconnaissance in December 2011, rocks were recognised as being strikingly similar to the host 'Mine Series' sequence at the giant Broken Hill Lead-Zinc-Silver Deposit in NSW, Australia, to the northwest of Kitgum, Uganda. Since that time, Sipa has taken around 50,000 soil samples, along with a number of geological mapping campaigns. The results of the field work and subsequent drilling of soil targets have led to the discovery of 2 potentially economic mineral systems.

- The Broken Hill-style Lead-Zinc-Silver, at **Pamwa**; and
- the Intrusive hosted Nickel-Copper sulphide mineralisation at **Akelikongo**.

Akelikongo is one of an emerging field of Ni-Cu+-PGE soil anomalies identified to date. The element association and shape of the anomaly at Akelikongo led Dr Jon Hronsky in late 2013 to interpret this as a possible "chonolith" being a fertile host for nickel sulphides within a mafic-ultramafic intrusive complex. RAB drilling confirmed this interpretation in June 2014 with a peak result of 55m @ 0.52% Ni and 0.15% Cu from LMR022 drilled to the top of fresh rock.

In the immediate vicinity around Akelikongo a number of nickel copper anomalies have now been identified which require first pass RAB testing to determine their potential for hosting further nickel copper sulphide mineralisation.

The **Pamwa** Zn, Pb, Ag & Cd soil anomaly was first pass drilled using RAB during July and resulted in the discovery of a Broken Hill Type Zn Pb, Cd, Ag mineralised system.

Results included

- **LMC010 5m* @ 2.00% Zn, 0.23% Pb, 97 ppm Cd and 2.4 ppm Ag** from 20m
- **LMC004 38m* @ 0.12% Zn, 0.04% Pb, 1.9 ppm Cd** from 5m
- **LMC014 15m* @ 0.11% Zn, 0.03% Pb, 2.6 ppm Cd** from 10m

* These shallow holes all ended in Zn mineralisation (refer ASX 26 August 2014)

These intercepts are located within a wider Zn, Pb, Ag, Cd anomalous zone defined by a 1000ppm Zn contour and an even larger 1000ppm Manganese (Mn) anomalous zone defined as the "geological host sequence".

The host sequence to the mineralisation has a north-northwesterly trend and extends for over a kilometre. The mineralisation occurs in both weathered and fresh quartz-biotite schist extending over 600m with garnet characterised in both footwall and hanging wall sediments. The regional tectonostratigraphy dips moderately to the north east (striking northwest) oblique to the mineralisation indicating the mineralisation is structurally controlled. The recently completed IP data confirms this interpretation.

The laboratory data shows a strong association between Zn-Pb-Cd-Mn a characteristic element suite of Broken Hill style of mineralisation. The sulphides

present in LMC010 also show the association with Ag. The drilling conducted so far is very shallow and hence there are limitations with our understanding of the complex geology and element interaction. However, the drilling has clearly indicated that **Pamwa** is a Broken Hill Type Zn-Pb mineralised system.

Major mining houses have scoured the world for decades in an attempt to discover the next Broken Hill Type Deposit. Sipa has demonstrated that such world class deposits could be discovered at **Pamwa** and within the extensive Zn rich **Ayuu Alali** soil horizons defined by soil sampling during 2013. These horizons contain many of the characteristics described as being typically associated with Broken Hill type SEDEX deposits, via local geochemical associations, geological observations, and the broader interpreted tectonostratigraphic setting of a rifted reactivated mobile belt of probable lower to mid Proterozoic age.

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Ms Lynda Daley, a who is a Member of The Australasian Institute of Mining and Metallurgy. Ms Daley is a full-time employee of Sipa Resources Limited. Ms Daley 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 Daley 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 Drill sampling techniques
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).*	• Drill type is diamond. HQ coring from surface then reduced to NQ from fresh rock. • Core oriented using Spear for AKD001 and AKD002 and Reflex ActII RD Rapid Descent Orientation from AKD003 onwards
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.*	• Sample recoveries measured using tap measure. • Occasional core loss. mostly 100% recovery. Core loss marked on Core blocks

Criteria	JORC Code explanation	Commentary
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 has not yet been completed.
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.*	• NQ core has been sawn in half and geological intervals generally at one metre, but appropriate to specific visual mineralisation have been taken • Sample preparation is using commercial Laboratory Method which includes drying, sieving and pulverizing.Core samples are crushed to 70% -2mm prior to pulverizing. • Pulverising then split to 85% <75um
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.*	• 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 Pt Pd 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 initial drill test into a newly identified prospect. No verification has been completed yet. • Twinned holes are not considered necessary at this stage • Data entry is checked by Perth Based Data Management Geologist

Criteria	JORC Code explanation	Commentary
		• Assays have not been adjusted
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill holes 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.*	• To early to comment on. This is an initial drilling program
Sample security	• *The measures taken to ensure sample security.*	• Samples are accompanied to Entebbe by a Sipa employee. Until they are consigned by air to Johannesburg.
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	• *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 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

Criteria	JORC Code explanation	Commentary
tenure status	• *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.*	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.*	• Extensive searches for previous exploration have not identified any previous mineral exploration activity.
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
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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *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.*	• Reported 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.*	• All assay results have been reported. Where data has been aggregated a weighted average technique has been used.

Criteria	JORC Code explanation	Commentary
	• *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.* • *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').*	• It is interpreted that these widths approximate true width.
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 assay results 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.*	• As Reported within the text of the announcement
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