Final Aircore Results Confirm Extensive Copper-Gold System Over 4km at Obelisk, Paterson North Project

Initial drilling outlines large, highly prospective target for polymetallic mineralisation – follow-up work underway including detailed gravity

Highlights:

- **Final assay results now received from recently completed maiden reconnaissance Aircore/RC drilling program** at the **Obelisk copper-gold anomaly**, Paterson North Project, Western Australia.
- **Mineralisation confirmed over a strike length of >4km with encouraging results of >0.1% Cu and anomalous gold of >20ppb (0.02g/t Au) and up to 1.26 g/t Au returned over 1.5km of strike.**
- The results are considered to be significant for this stage of exploration, with a **strong polymetallic mineral association of copper-gold-silver-molybdenum-tungsten anomalism**.
- **Copper values of >250ppm Cu and gold values of >20ppb Au** were returned in 26 out of the 45 wide-spaced reconnaissance holes, with the more significant mineralised intercepts including:
    - ***4m at 0.42g/t Au*** *from 85m in PNA007; and*
    - ***7m at 0.28g/t Ag and 0.29% Cu*** *from 78m in PNA009*
    - ***8m at 0.28g/t Au, 0.44g/t Ag, 0.11% Cu 36ppm Mo and 141ppm W,*** *from 86m including* ***1m at 1.26g/t Au*** *from 89m in PNA014*
    - ***7m at 0.26g/t Ag and 0.13% Cu*** *from 86m in PNA018*
    - ***3m at 0.16g/t Ag and 0.24% Cu*** *from 80m in PNA024*
    - ***6m at 0.25g/t Ag and 0.10% Cu*** *from 107m PNA035*
- **The high tenor of the widespread anomalism, together with high gold values of up to 1.26g/t** and the presence of **significant molybdenum, tungsten, silver and copper**, is analogous to the metal associations of other discoveries in the district, such as the >1Moz Calibre and Magnum copper and gold deposits, and the giant Telfer gold and copper deposit.
- **The mineral system at Obelisk is open in all directions.**
- **A program of detailed gravity is currently underway** to further define the strong gravity high associated with this polymetallic geochemistry.
- **Anomalous nickel of 325ppm over 4m was also returned** in a hole (PNA044) designed to follow up Ming Gold's nickel-copper anomaly in hole GSAC001 containing 8m at 2000ppm Ni, 401ppm Cu and 295ppm Co in an area 6.5km east north-east of Obelisk.

Sipa Resources Limited (ASX: **SRI**) is pleased to advise that final results from its initial reconnaissance Aircore/RC drilling program at the **Great Sandy Tenement where it is earning an 80% interest**, part of its **Paterson North Project** in the Paterson Province of WA, have confirmed the presence of a significant copper-gold and polymetallic mineral system extending over a strike length of ~4km.

The reconnaissance program was completed in mid September and comprised ~4,500m of Aircore/RC drilling in 45 holes. The objective was to test the extensive primary copper-gold-anomaly, known as the Obelisk prospect, within the Great Sandy Tenement and, at a minimum, replicate the anomalous values encountered in previous drilling by Ming Gold Limited.

The drilling has confirmed that the anomaly is continuously developed over the entire strike length, including a 1.5km long zone where strongly anomalous copper and gold results were returned, and represents an outstanding target for follow-up exploration.

Of the 45 holes, **26 returned strongly anomalous copper values of >250ppm and gold values of >20ppb**, highlighting the potential for a significant new mineral discovery. The tenor of the anomalism and the metal association is similar to that which led to the discovery of other significant deposits in the region including the >1Moz Calibre and Magnum deposits.

Since initial results were reported in early September, the anomalous copper and gold footprint has been extended to cover 4km of strike with the strongest results of >1000ppm or 0.1% Cu returned over more than 1.5km.

Sipa's Managing Director, Lynda Burnett, said the Company's maiden drilling program at the Obelisk Prospect had been highly successful, expanding the size of the Obelisk anomaly to more than 4km and providing significant evidence for the presence of a very large gold-copper and polymetallic system.

"We are very excited by the results, which are outstanding for a shallow, reconnaissance program of this nature," she said. "Of particular note is the scale, coherence and tenor of the anomalism at Obelisk, the presence of significant molybdenum, tungsten, silver and copper and the metal associations – which are similar to some of the very large deposits in the district.

"The next steps for us are to analyse the significant amount of data generated by the drill program and correlate it with other available datasets which are now being supplemented by a detailed gravity survey over the area which is currently underway. This will help us to further characterize the strong gravity high feature which is spatially associated with the mineralization and together with the other datasets, provide us with vectors for targeting follow-up drilling and geophysics."

Sipa's Paterson North Project comprises the Great Sandy tenement (E45/3599), where Sipa can earn up to an 80% interest for expenditure of $3 million over 4 years under a Farm-in and JV agreement with privately owned Ming Gold, and Sipa's wholly owned Anketell tenement (ELA45/4697). The location of the Paterson North Project is shown in Figure 1 below.

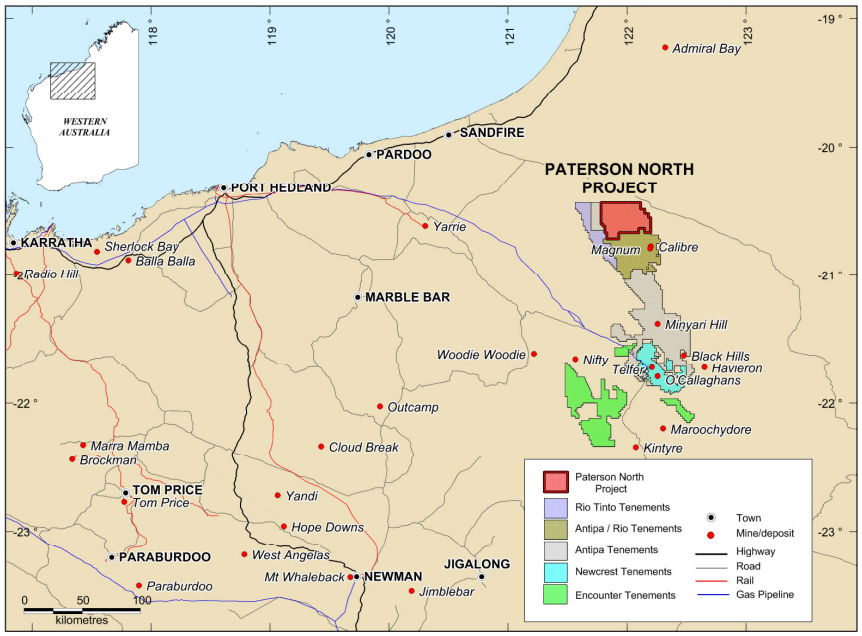

Figure 1 – Sipa's Paterson North copper-gold projects

Drill-hole locations are shown on Figure 2 with both areas of interest shown over the regional gravity survey data previously conducted by Ming Gold.

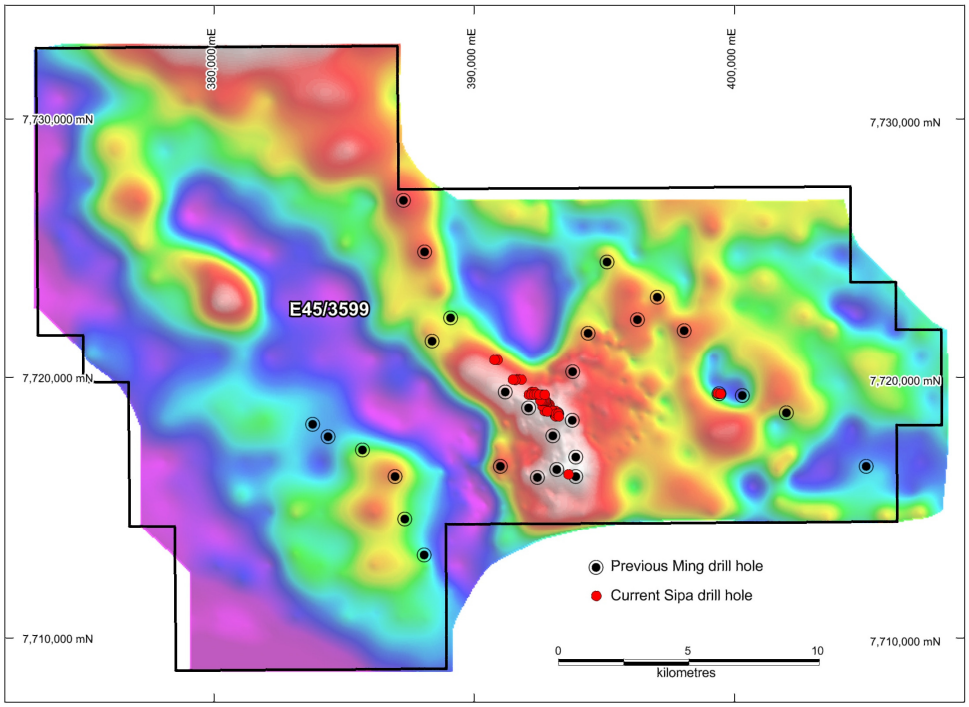

Figure 2 – Drill-hole locations on tenement gravity data

Detailed discussion of results

Over 4km of strike was drill tested in an area where previous wide-spaced reconnaissance drilling by Ming Gold had identified anomalous copper and gold. Assays returned strongly anomalous copper values of >250ppm and gold values of >20ppb.

As shown in Figure 3 and Figure 4 inset, the strongest gold and copper results also generally correlate with strongly anomalous silver, molybdenum and tungsten. The metal association is similar to mineralisation intersected elsewhere in the Paterson Province and indicates a strong spatial and possibly genetic relationship to intrusive granites in the area.

The intense gravity high (which was an initial target identified by Ming Gold) also appears to be spatially related to the mineralization, which is commonly hosted in a sulphide-rich foliated and hydrothermally altered gabbroic intrusion. The gold mineralisation appears to be hosted in quartz veins and fractures, indicating the possibility of multiple mineralizing events in the same area. Extensive pegmatitic dykes also intrude the sequence.

Sipa also took the opportunity during the drill program to follow-up a bedrock nickel and copper anomaly located 6.5km east-north-east of Obelisk. The anomaly was previously identified by Ming Gold in drill-hole GSAC001, which returned 8m at 2000ppm Ni and 401ppm Cu in a weathered ultramafic schist. It was followed up with two drill holes PNA044 and PNA045. Recent drilling did not intersect any ultramafic rock and contained fine-grained granite, biotite schist and pegmatite dykes. Assay results returned a best nickel assay of 327ppm from PNA044 from 80-84m.

Given that granites typically do not contain any nickel, these values are strongly anomalous and most likely represent nickel dispersion from an as-yet unknown nickel source.

Forward Plan

A program to collect additional detailed gravity data is currently underway in order to further characterise the strong gravity high feature, which is spatially associated with the mineralisation.

The multi-element assay data, detailed gravity, digital elevation data (collected from the gravity surveying and drilling) and geological logging data (including magnetic susceptibility and conductivity data) will now be compiled and analysed to further understand this newly identified mineral system and enable planning for follow-up drilling and geophysical programs early in the new year.

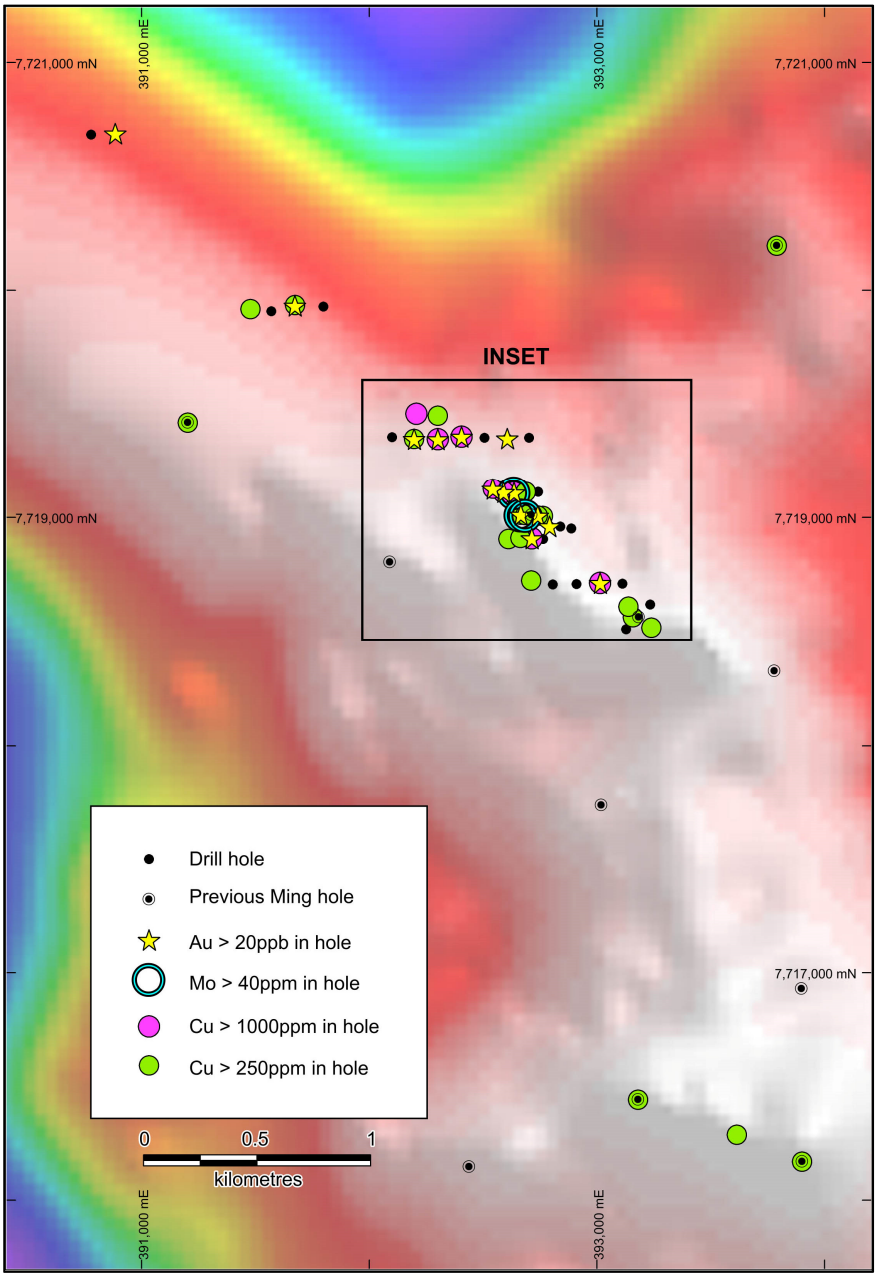

Figure 3 – Plan view of anomalous geochemistry in drill-holes at Obelisk, gravity image as backdrop

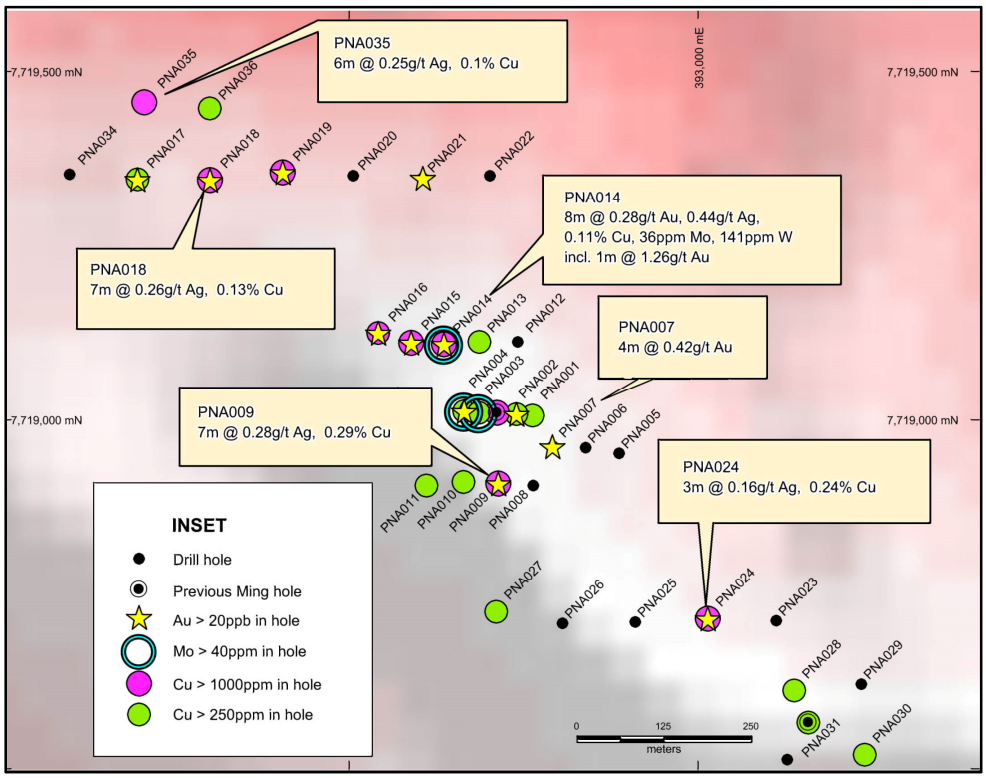

Figure 4 – detailed area of strong geochemical anomalism with significant intercepts shown

Table 1 shows the hole locations with results to date included in Table 2

Hole	UTME	UTMN	RL	Total Depth	Dip
PNA020	392506	7719351	233	132	-90
PNA021	392606	7719348	237	127	-90
PNA022	392702	7719351	232	121	-90
PNA023	393112	7718712	241	127	-90
PNA024	393014	7718715	231	87	-90
PNA025	392910	7718710	247	85	-90
PNA026	392806	7718708	232	98	-90
PNA027	392711	7718725	232	104	-90
PNA028	393138	7718612	240	107	-90
PNA029	393234	7718621	249	135	-90
PNA030	393239	7718520	236	90	-90
PNA031	393128	7718513	238	110	-90
PNA032	393616	7716292	237	101	-90
PNA033	392204	7719344	242	111	-90
PNA034	392100	7719353	232	105	-90
PNA035	392204	7719454	235	113	-90
PNA036	392302	7719450	235	101	-90

Hole	UTME	UTMN	RL	Total Depth	Dip
PNA037	391674	7719940	223	109	-90
PNA038	391798	7719929	230	107	-90
PNA039	391569	7719909	230	105	-90
PNA040	391477	7719925	234	85	-90
PNA041	390885	7720686	212	131	-90
PNA042	390778	7720685	204	123	-90
PNA043	399360	7719387	219	67	-90
PNA044	399360	7719390	213	112	-90
PNA045	399457	7719383	213	90	-90

Note holes PNA001-019 are reported in ASX 5 September 2016

Table 1 – Drill-hole location and Depth (PNA020-45)

Table 2 – Table of Results

Hole	From	To	Width	Au_ppm	Ag_ppm	Cu_ppm	Mo_ppm	W_ppm
			Anomalies Coloured	Au>0.02ppm	Ag >0.1ppm	Cu >250ppm	Mo >10ppm	W >50ppm
PNA021	86	90	4	0.001	<0.01	9	0.68	8.4
PNA021	90	94	4	<0.001	<0.01	14	0.53	3.8
PNA021	94	98	4	0.001	<0.01	27	0.66	5.2
PNA021	98	102	4	<0.001	<0.01	77	1.15	8.4
PNA021	102	106	4	<0.001	<0.01	87	0.92	6.8
PNA021	106	110	4	0.004	0.03	72	2.35	10.7
PNA021	110	114	4	0.005	0.2	92	4.06	12
PNA021	114	118	4	0.026	<0.01	51	3.35	6.2
PNA021	118	122	4	0.001	<0.01	20	1.96	6.3
PNA021	122	127	5	0.004	<0.01	36	3.11	7.3
PNA024	72	76	4	0.014	0.07	104	1.22	5.9
PNA024	76	80	4	0.008	0.12	688	0.91	7.2
PNA024	80	82	2	0.003	0.18	1550	1.05	4.5
PNA024	82	83	1	0.021	0.11	4050	0.93	3.3
PNA024	83	87	4	0.006	0.07	381	0.56	2
PNA025	71	75	4	<0.001	<0.01	53	0.6	4.4
PNA025	75	79	4	0.001	<0.01	118	0.54	5.1
PNA025	79	83	4	0.002	0.11	220	0.57	5.6
PNA025	83	85	2	0.004	0.11	177	0.8	4
PNA027	76	77	1	0.001	0.12	47	1.33	10.8

Hole	From	To	Width	Au_ppm	Ag_ppm	Cu_ppm	Mo_ppm	W_ppm
			Anomalies Coloured	Au>0.02ppm	Ag >0.1ppm	Cu >250ppm	Mo >10ppm	W >50ppm
PNA027	77	81	4	0.002	0.27	279	0.57	5.3
PNA027	81	85	4	0.012	0.12	395	0.55	1.8
PNA027	85	89	4	0.007	0.18	314	0.35	3.8
PNA027	89	93	4	0.003	0.19	602	0.35	2.2
PNA027	93	97	4	0.004	0.2	155	0.3	6.3
PNA027	97	101	4	0.005	0.08	265	0.24	5.2
PNA027	101	104	3	0.004	0.09	252	0.26	3.6
PNA028	84	88	4	0.001	0.11	158	0.77	3.9
PNA028	88	92	4	<0.001	0.11	663	0.62	3.7
PNA028	92	96	4	0.001	0.11	196	0.59	3.3
PNA028	96	100	4	0.004	0.11	104	0.31	58.1
PNA028	100	104	4	0.002	0.07	102	0.28	7
PNA028	104	107	3	0.002	0.05	6	0.19	0.9
PNA030	80	84	4	<0.001	0.11	412	1.22	5.8
PNA030	84	88	4	0.003	0.15	371	0.56	2.4
PNA030	88	90	2	0.003	0.14	328	0.46	1.8
PNA032	80	81	1	0.001	0.03	27	1.01	9
PNA032	81	85	4	0.003	0.24	449	0.62	2.2
PNA032	85	89	4	<0.001	0.18	243	0.28	0.8
PNA032	89	93	4	<0.001	0.14	109	0.3	0.6
PNA032	93	97	4	0.002	0.08	149	0.34	0.6
PNA032	97	101	4	0.001	0.09	138	0.61	1.8
PNA033	82	86	4	<0.001	0.15	216	1.67	210
PNA033	86	90	4	0.003	0.13	430	1.72	421
PNA033	90	94	4	0.013	0.11	290	1.05	99.1
PNA033	94	98	4	0.022	0.13	348	1.76	32.8
PNA033	98	102	4	0.01	<0.01	47	1.18	15.7
PNA033	102	106	4	0.001	<0.01	24	0.93	11.6
PNA033	106	108	2	0.002	<0.01	52	0.72	9
PNA033	108	109	1	0.017	0.41	383	1.54	11.6
PNA033	109	111	2	0.019	<0.01	11	0.77	8
PNA034	77	81	4	<0.001	0.02	20	1.05	12.3
PNA034	81	85	4	<0.001	1.33	22	0.45	3.7
PNA034	85	89	4	<0.001	0.01	17	0.39	4.7
PNA034	89	93	4	<0.001	0.02	17	0.32	3.4

Hole	From	To	Width	Au_ppm	Ag_ppm	Cu_ppm	Mo_ppm	W_ppm
			Anomalies Coloured	Au>0.02ppm	Ag >0.1ppm	Cu >250ppm	Mo >10ppm	W >50ppm
PNA034	93	97	4	0.001	0.03	21	0.51	2.3
PNA034	97	101	4	<0.001	<0.01	34	0.95	5.3
PNA034	101	105	4	<0.001	0.03	54	1.58	5.5
PNA035	87	91	4	0.001	0.04	176	3.98	15.8
PNA035	91	95	4	0.001	0.01	115	1.52	18.2
PNA035	95	99	4	0.003	0.2	232	0.94	44.6
PNA035	99	103	4	0.011	0.17	730	2.15	42.7
PNA035	103	107	4	0.003	0.35	869	2.54	45.9
PNA035	107	111	4	0.005	0.25	977	1.07	11.9
PNA035	111	113	2	0.005	0.27	1230	0.85	6.5
PNA036	83	84	1	0.006	0.1	186	4.42	39.8
PNA036	84	88	4	0.001	0.13	413	1.32	50.4
PNA036	88	92	4	0.006	0.32	670	1.84	54.4
PNA036	92	96	4	0.015	0.62	680	2.85	141
PNA036	96	100	4	0.016	0.17	291	2.58	59.1
PNA036	100	101	1	0.004	0.08	122	1.78	22.4
PNA037	78	82	4	0.001	0.11	38	1.02	13.5
PNA037	82	86	4	<0.001	0.02	74	0.61	18.3
PNA037	86	87	1	<0.001	0.03	60	0.4	20.8
PNA037	87	90	3	0.027	0.06	220	0.85	52.7
PNA037	90	94	4	<0.001	0.02	139	0.64	22.2
PNA037	94	96	2	0.001	0.03	113	0.57	22.5
PNA037	96	98	2	0.098	0.2	278	0.84	21
PNA037	98	102	4	0.002	0.12	232	0.5	11.3
PNA037	102	106	4	0.014	0.07	351	0.75	8.9
PNA037	106	107	1	0.004	0.27	494	0.85	6.6
PNA037	107	109	2	0.003	0.13	379	0.63	5.8
PNA039	79	83	4	<0.001	0.06	34	0.95	13.3
PNA039	83	87	4	0.001	0.03	92	0.55	6.1
PNA039	87	91	4	<0.001	0.1	140	0.43	10.5
PNA039	91	95	4	0.001	0.04	146	0.56	8.3
PNA039	95	99	4	<0.001	0.02	182	0.66	6.2
PNA039	99	103	4	0.005	0.02	143	0.78	6.3
PNA039	103	105	2	0.004	0.03	151	0.77	5
PNA040	75	79	4	0.011	0.07	207	1.23	17

Hole	From	To	Width	Au_ppm	Ag_ppm	Cu_ppm	Mo_ppm	W_ppm
			Anomalies Coloured	Au>0.02ppm	Ag >0.1ppm	Cu >250ppm	Mo >10ppm	W >50ppm
PNA040	79	83	4	0.009	0.07	390	0.64	3.3
PNA040	83	85	2	0.002	0.1	175	0.72	2.5

Note only assays greater than the anomaly thresholds stated above are reported here

Table 2 – Drill-hole LAB assay results

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 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. Further drilling is planned at this exciting discovery in the second half of 2016.

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.

For more information:
Lynda Burnett
Managing Director
Sipa Resources Limited
+61 (0) 8 9388 1551
info@sipa.com.au

Media Inquiries:
Nicholas Read
Read Corporate
+61 (0) 8 9388 1474
nicholas@readcorporate.com.au

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 (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).	• 4.5 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. • 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 dry and of high quality, with only rare occurrences of wet samples. • Groundwater was not encountered in any hole

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 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 sample was collected in a bucket and laid on the ground in lines of ten. . • The one sample was sieved for pXRF analysis on site and one chip sample taken for geological records. • 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 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. • 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 with ICP finish • Lab Standards were analysed every 30 samples • 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.

Criteria	JORC Code explanation	Commentary
		• Selected high samples were analysed in Mineplus Mode. A propylene3 window was used. Standards are used regularly to calibrate the instrument.
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 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.
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.	• Drill samples are accompanied by a Sipa employee to a freight company who freights the samples to the laboratory in Perth on consignment.

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. • Many of the deposits are polymetallic with Mo,W Au Cu Ag being a common metal association an

Criteria	JORC Code explanation	Commentary
		association which is also understood to represent intrusion related mineralisation. Telfer, OCallaghans Magnum, Cailbre 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: ○ 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• All assay results have been reported.
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').	• The orientation of the mineralisation is unknown

Criteria	JORC Code explanation	Commentary
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 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). • 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