Acquisition of Outstanding Australian Gold Exploration Assets and Capital Raising

Advanced gold exploration projects close to million-ounce gold deposits and infrastructure in South Australia and Western Australia

Highlights

- Sipa enters into binding Heads of Agreements to acquire a 100% interest in four advanced gold exploration projects in South Australia and Western Australia:
  - Tunkillia North, Nuckulla Hill & Skye (SA) Projects covering c.729km^2; and
  - Crown (WA) Project, covering c.30km^2
- SA tenements adjacent to the1.5Moz Tunkillia gold deposit and Challenger gold mill
- Native title and land access agreements in place for all key tenements
- Overall consideration for the assets of up to $2.2M in cash and shares
- Following completion of the transaction, Stephen Biggins, the former MD of Core Lithium, will become Sipa's largest shareholder and will join the Sipa board
- Firm commitments received for a placement to raise $1.75M (before costs) in two tranches and subject to shareholder approval
- Placement shares priced at $0.013 with a 1-for-2 free attaching 24-month option with an exercise price of $0.026 per share
- All Board members to participate in the capital raising
- Funds raised to support planned exploration programs and to meet acquisition costs

Managing Director Andrew Muir commented:

"These projects are highly prospective, located in proven geological terrains and close to infrastructure. This landmark acquisition enables Sipa to significantly ramp up our exploration efforts and diversify our existing portfolio to facilitate year-round on-ground activity. Furthermore, the South Australian tenements are situated close to the large Tunkillia gold deposit and the Challenger gold mine, which may provide future synergies.

As part of the transaction, we also welcome Stephen Biggins to the Board, who comes with an outstanding geological and corporate track record."

Cautionary Statement - Reporting of Historical Drilling

The historical results included in this release include exploration results collected between approximately 1995 - 2019. Whilst not all referenced in this release, exploration activity on ground covered by the current tenements was undertaken by:

Equinox Minerals NL, 1994 – 2004, MIM Exploration 1995 – 2003, Minotaur Exploration 1997 – 2008, Range River Gold 2003 – 2005, Southern Gold, 2004 – 2009 and Doray Minerals, 2009 – 2019.

As per ASX requirements, Sipa notes that all of the drill results were reported under the 1989 version of the JORC code, and are not reported in accordance with the JORC Code 2012; a competent person has not done sufficient work to disclose the corresponding exploration results in accordance with the JORC Code 2012; it is possible that following further evaluation and/or exploration work that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code 2012; that nothing has come to the attention of Sipa that questions the accuracy or reliability of the former owner's exploration results, but Sipa is in the process of independently validating the previous owner's exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.

Sipa will continue to review and validate the data to enable the results to be reported in accordance with the JORC Code 2012. This work is to be undertaken in 2025 and will be funded out of existing cash reserves.

The levels of gold reported, from past activities, are a key factor in guiding Sipa's exploration strategy. The previous activity, which produced these results, involved multiple rounds of calcrete sampling, aircore drilling and RC drilling.

The results are considered to have been generated from work programs representing usual industry practice for the time they were collected and analysed at commercial laboratories which services the mineral exploration industry. In the professional opinion of the Competent Person, Sipa has, however, done sufficient verification of the data, to provide sufficient confidence that drilling, sampling and assays were performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for further investigation.

The Competent Person has confirmed that the information in the market announcement is an accurate representation of the available data.

The announcement is not otherwise misleading.

Note: For all drill intercepts and sample result details – see Appendix 1

Sipa Resources Limited (ASX: SRI) ("Sipa" or "the Company") is pleased to announce that it has entered into binding Heads of Agreements to acquire a 100% interest in advanced gold exploration projects close to million-ounce gold deposits and mining infrastructure in South Australia and Western Australia.

Figure 1: Location of New and Existing Sipa Projects

Summary of Acquisitions

Agreements

Sipa has entered into Heads of Agreements with Resource Holdings Pty Ltd to acquire 100% of Gawler Craton (SA) Pty Ltd and Crown Gold (WA) Pty Ltd.

The highly prospective and advanced gold exploration projects held by these entities are located in the central Gawler Craton in South Australia and in the eastern goldfields of the Yilgarn Craton, close to Kalgoorlie in Western Australia (Figure 1).

The Tunkillia North Gold Project ("Tunkillia North"), the Nuckulla Hill Gold Project ("Nuckulla Hill"), and the Skye Gold Project ("Skye") and the Crown Gold Project ("Crown Gold") in WA are all considered prospective for gold.

Tunkillia North and Nuckulla Hill host multiple advanced and large-scale gold prospects adjacent to, and immediately along strike from, Barton Gold's 1.5Moz Tunkillia gold project, for which a positive scoping study was completed earlier this year (*see ASX: BGD, 16/7/24 and 4/3/24*).

Tunkillia North contains a 5km x 5km gold-in-calcrete anomaly generated by MIM during the 1990's (*see Appendix 1 & see Open File Envelope no. 9862 EL 2518 / 3107 / 4197 Lake Harris West Annual Reports and Second Partial relinquishment for the period 25/05/1998 to 02/11/2013 – submitted by MIM Exploration*) located 10km north along strike from the Tunkillia deposit. To the south of Tunkillia, historical drilling by Equinox Minerals Limited at Nuckulla Hill returned gold intersections at Sheoak (best 7m @ 4.4g/t Au g/t) and Bimba (best 24m @ 1.1g/t Au) and in drilling directly south of the Tunkillia deposit (*see Appendix 1 & Open File Envelope no. 9020 – EL 2035 and EL 2761 Nuckulla Hill – Equinox Annual Reports for the period 6/12/94 to 18/10/2002*).

Skye is along strike from Barton Gold's Golf Bore gold resource and less than 5km from high grade intersections generated by Marmota Limited (*see ASX:MEU 26/11/24*) at Aurora Tank, and HMS discoveries in the region made by Petratherm Ltd (ASX:PTR).

In WA, Crown Gold is 40km east of Kalgoorlie and 2km from Blackcat's (ASX:BC8's) planned East Kalgoorlie gold processing plant.

The South Australian tenements are 100% owned by Gawler Craton (SA) Pty Ltd and the West Australian tenements are 100% owned by Crown Gold (WA) Pty Ltd. Both of these entities are to be acquired 100% by Sipa. Tenement details are listed in the table below:

Table 1: Summary of New Tenements

Project	Location	Tenement	Tenement type	Status
Nuckulla Hill Gold Project	South Australia	EL 6288	Exploration Licence	Granted
Tunkillia North Gold Project		EL 6493	Exploration Licence	Granted
Skye Gold Project		EL 6492	Exploration Licence	Granted
Crown Gold Project	Western Australia	E25/535	Exploration Licence	Granted
		P25/2420	Prospecting Permit	Granted
		P25/2419	Prospecting Permit	Granted
		P25/2418	Prospecting Permit	Granted

		P25/2417	Prospecting Permit	Application

Consideration

The purchase consideration of up to $2,200,000 comprises:

- Upfront consideration:
  - Cash payment of $200,000 (including a $15,000 exclusivity fee); and,
  - Issuance of 53.6M Sipa shares ("Consideration Shares"), which equates to $750,000 based on the 5-day volume weighted average Sipa share price leading up to the execution of the Heads of Agreements and subject to shareholder approval;
- Deferred consideration of:
  - 35.7M Sipa shares, which equates to $500,000 (subject to Sipa obtaining prior shareholder approval, failing which $500,000 is to be paid in cash) based on a 5-day volume weighted average Sipa share price leading up to the execution of the Heads of Agreements. The deferred consideration is payable twelve months after deal completion; and
- A milestone payment of:
  - $750,000 upon reporting of a JORC compliant inferred resource of 100,000 gold ounces from the tenements acquired.

Conditions Precedent

- Successful completion of a $1.75M (before costs) capital raising; and
- Shareholder approval of the issuance of the Consideration Shares.

Board Appointment

The Company is very pleased to advise that, upon completion of the acquisition and successful capital raising, Stephen Biggins will join the Sipa board as a non-executive director.

Stephen is a geologist and executive with 30 years of global exploration and mining experience. He is the former Managing Director of Core Lithium Ltd (ASX:CXO) in the Northern Territory, taking it from discovery to mining and achieving a $2 billion market capitalisation in the process. He is currently the non-executive chair of Winsome Resources Limited (ASX:WR1), which has defined a globally significant 78Mt lithium deposit in Canada, and Stelar Metals Limited (ASX:SLB).

Stephen also led the discovery of the Cannon gold mine in WA and defined the first gold resource at Golf Bore in SA as the managing director of Southern Gold Limited (ASX:SAU). He was the founding director of Investigator Resources Limited which discovered Australia's highest grade silver deposit on its founding tenements (ASX:IVR p1 28/11/24).

Equity Raising

The Company has received firm commitments to raise $1.75 million (before costs) via a placement to institutional and sophisticated investors of 134.6 million new ordinary shares in the Company at an issue price of 1.3 cents per share with a 1-for-2 free attaching option with an exercise price of 2.6 cents and a two-year term ("Placement").

The Company is very pleased to see support for the Placement from the seed investors of these new projects, all of whom are familiar with the exploration properties being acquired by Sipa.

All members of the Board are also participating in the capital raising.

Melbourne's boutique Peak Asset Management ("Peak") introduced the assets and has been appointed as the lead manager for the Placement.

The Placement will consist of two tranches. Tranche 1 will be unconditional and in accordance with the Company's current placement capacity under ASX Listing Rules 7.1 and 7.1A to raise approximately A$0.7 million by the issue of approximately 56.7 million new shares ("Tranche 1").

Tranche 2 will be conditional, subject to shareholder approval at an Extraordinary General Meeting expected to be held on or about 7 February 2025 ("Shareholder Approval"), to raise an additional approximately A$1.0 million by the issue of approximately 77.9 million New Shares ("Tranche 2").

The following additional securities will be issued under Tranche 2 subject to shareholder approval:

- 67.3 million 1-for-2 attaching unlisted options pursuant to the Placement;
- 53.6 million new shares to the vendor as initial consideration; and
- 17.0 million unlisted options (on the same terms as the investor options) to Peak as part of their lead manager fee.

All new shares issued will rank equally with existing shares on issue and the Company will apply for quotation of the new shares.

Included in the Placement commitments are applications from all of the directors of the Company totalling $85,000. If shareholders approve the issuance of the Placement securities, including providing approval for participation by Sipa directors, settlement will occur on or about 10 February 2025.

Refer to the Appendix 3B dated 18 December 2025 that has been lodged separately to this announcement for further details of securities to be issued.

Capital Structure

The expected impact on the capital structure of Sipa following the acquisitions and Placement will be as follows:

Description	Fully Paid Ordinary Shares*	Options*	Total Securities
Securities currently on issue	228,158,135	23,400,000	251,558,135
Placement securities offered – Tranche 1	56,725,004	-	56,725,004
Consideration Shares – Tranche 2	53,624,803	-	53,624,803
Placement securities offered – Tranche 2	77,890,381	67,307,693	145,198,074
Lead Manager Options – Tranche 2	-	17,000,000	17,000,000
Total Proforma Securities	**416,398,323**	**107,707,693**	**524,106,016**

**Figures may vary slightly due to rounding.*

Use of Funds

Funds raised from the capital raising are expected to be applied in the following manner:

Item	Use of Funds*
Exploration at the Tunkillia North, Nuckulla Hill, Skye and Crown gold projects and the Company's existing projects	$1,250,000
Cost of the capital raising	$100,000
Cash payment on execution of binding agreement	$200,000
Working capital	$200,000
Total	**$1,750,000**

**The use of funds is indicative only and subject to change by the Sipa Board.*

Timetable

An indicative timetable for the proposed acquisitions and the Placement is as follows:

Event	Date (All Times Are AWST)*
Settlement of Tranche 1 and 2 securities	Friday, 20 December 2024
Issue and quotation of Tranche 1 Placement shares	Monday, 23 December 2024
Dispatch Notice of extraordinary general meeting	Wednesday, 8 January 2025
Extraordinary general meeting of shareholders to approve the issue of the Consideration Shares and the Tranche 2 securities	Friday, 7 February 2025
Issue and quotation of Tranche 2 Placement securities	Monday, 10 February 2025

**All dates and times are indicative only.*

Project Summaries

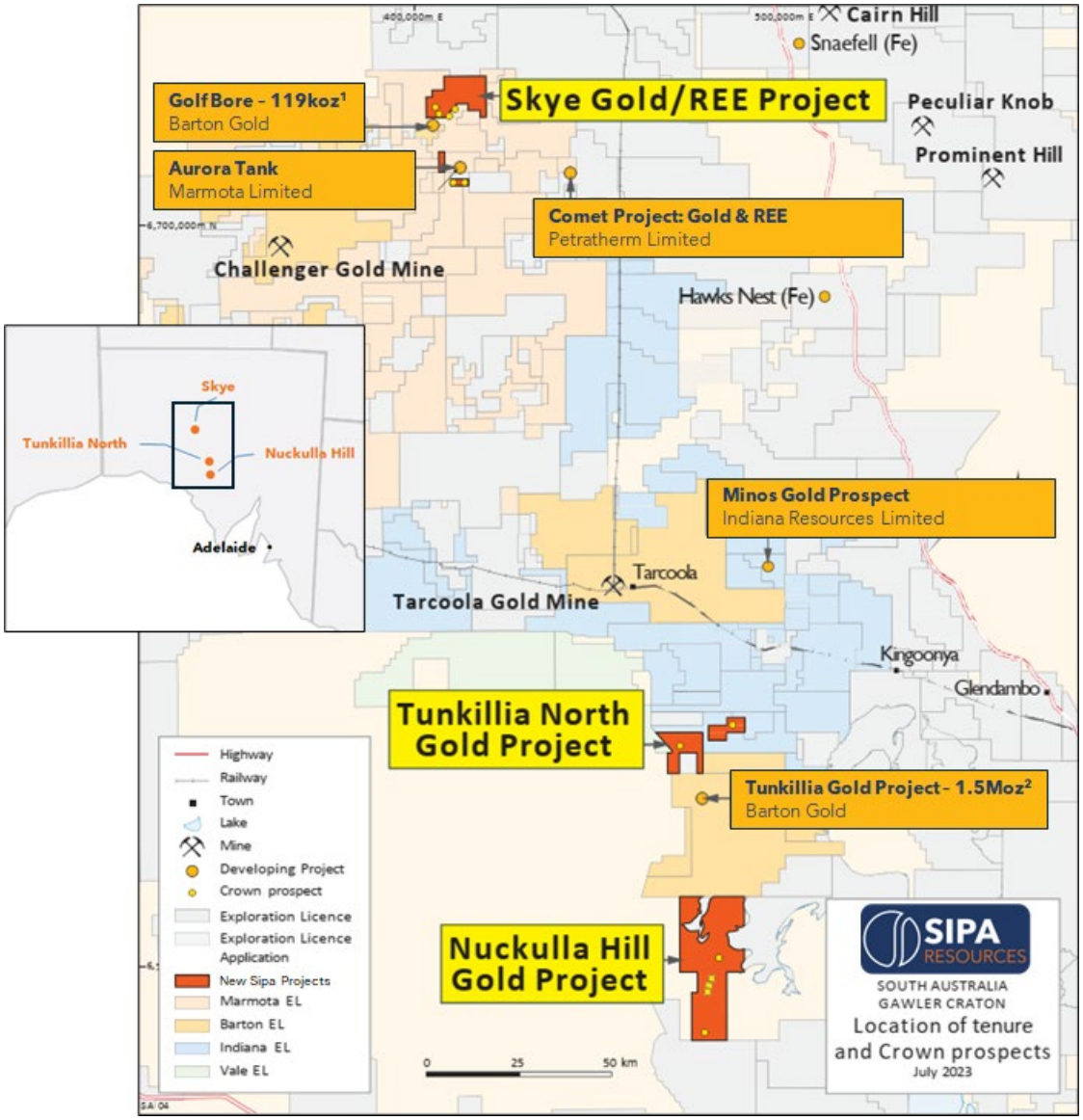

Figure 2: Location of South Australian Projects

1: See ASX: TYX 30/5/2018
2. See ASX: BGD 16/7/24 and 4/3/24

Nuckulla Hill Project – South Australia

The Nuckulla Hill Gold Project is located 10km southwest of Lake Everard and approximately 500km northwest of Adelaide in South Australia. The Project comprises one granted exploration licence (EL 6288) and covers an area of 465km^2 located west of the Gawler Ranges in the central Gawler Craton.

The Project lies 40km to the south of Barton Gold's Tunkillia gold project, which hosts a number of gold deposits with a global JORC Mineral Resource Estimate (MRE) of 1.5Moz Au (51.3Mt @ 0.91

g/t Au) (*see ASX:BGD 4/3/24*). The Tunkillia deposits are related to the Yarlbrinda Shear, a crustal-scale deformation zone within the Gawler Craton.

Nuckulla Hill is also located along the Yarlbrinda Shear Zone.

The Project contains a number of advanced gold prospects requiring follow up work, including Sheoak, Bimba and Myall.

All prospects have had only limited drilling.

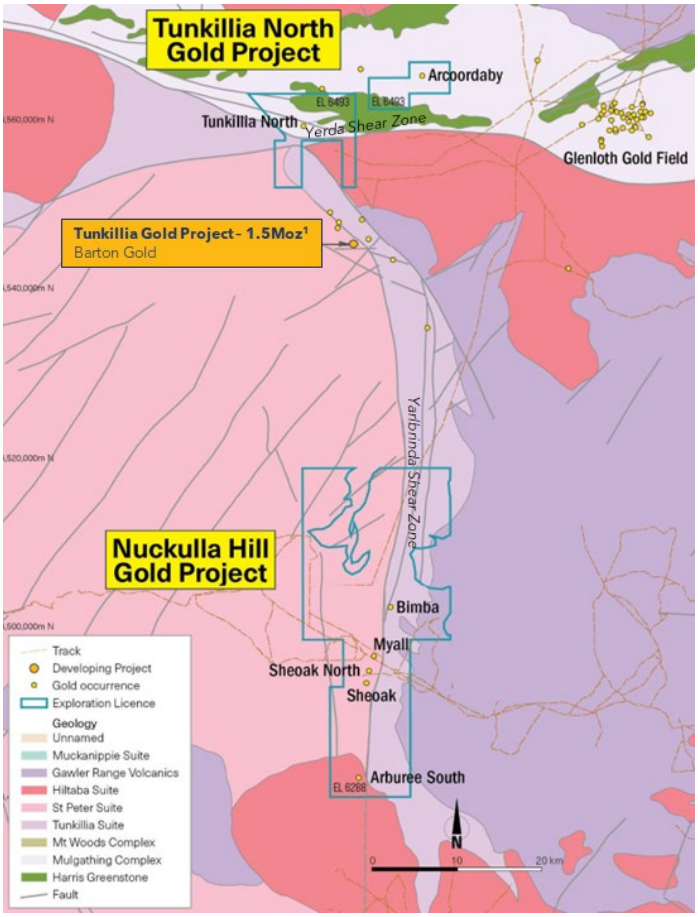

Figure 3: Nuckulla Hill Project location with select Prospects

Sheoak Prospect

The Sheoak Prospect is over 800m in strike length and remains open to the north and south, as well as below 120m depth.

The Prospect was originally identified using calcrete sampling in the 1990's by Equinox Minerals (*see Appendix 1 & see Open File Envelope no. 9020 – EL 2035 and EL 2761 Nuckulla Hill – Equinox Annual Reports for the period 6/12/94 to 18/10/2002 for details of this anomalism and drilling results*) which identified gold anomalism.

Equinox tested the gold anomaly with first-pass aircore drilling which returned +1g/t intercepts including 7m @ 4.4g/t Au (*See Table 3*).

The Company believes that there is good potential for extensions along the strike of the shear zone and at depth, which will be the initial focus of exploration.

Bimba Prospect

Bimba is over 300m long and remains open along strike and is unexplored below 120m. The prospect was also identified by Equinox with shallow aircore drilling, and then follow up RC drilling identifying mineralisation down to at least 120m depth. Better RC results included 24m at 1.1g/t Au, and 10m at 1.1g/t Au (*see Table 3*).

Tunkillia North Project – South Australia

The Tunkillia North Gold Project is situated 20km west of Lake Everard, approximately 560km northwest of Adelaide in South Australia.

The Project comprises one granted exploration licence (EL 6493) and covers an area of 119km^2 located west of the Gawler Ranges in the central Gawler Craton of South Australia. The Project lies to the north of Barton Gold's Tunkillia Gold Project.

The Tunkillia North project has a similar 5km x 5km gold-in-calcrete geochemical anomaly, to Bartons Tunkillia project, generated by MIM during the 1990's (*see Appendix 1 & Open File Envelope no. 9862 EL 2518 / 3107 / 4197 Lake Harris West Annual Reports and Second Partial relinquishment for the period 25/05/1998 to 02/11/2013 – submitted by MIM Exploration*).

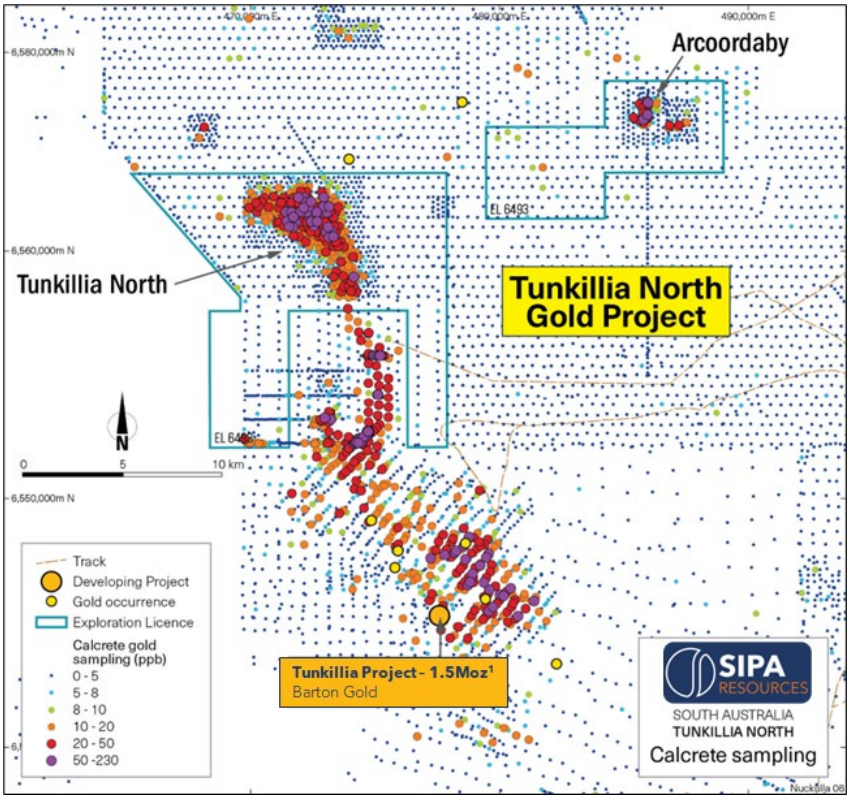

Figure 4: Tunkillia North Historical Gold in Calcrete Geochemistry

(See appendix 1**, and** Open File Envelope no. 9862 EL 2518 / 3107 / 4197 Lake Harris West Annual Reports and Second Partial relinquishment for the period 25/05/1998 to 02/11/2013 – submitted by MIM Exploration)

The Tunkillia North gold in calcrete anomaly has not been effectively drill tested, with only one ineffective line of aircore drilling by MIM and represents a highly prospective gold target, given its location within the Yarlbrinda Shear Zone and along strike from Tunkillia.

Given the size and magnitude of the gold in calcrete anomalism, lack of drilling to date, similar geology to nearby deposits, and a possible analogue to the immediate south, exploration at Tunkillia North will be prioritised within Sipa's portfolio.

Skye Project – South Australia

The Skye Gold Project comprises one granted exploration licence (EL 6492) and covers an area of 155km^2 located in the central Gawler Craton of South Australia, approximately 700km northwest of Adelaide.

The project is 40km from Barton Gold's Challenger gold mine which has produced approximately 1.2 Moz of gold between 2002 and 2018 and is currently under care and maintenance (*see https://bartongold.com.au/projects/challenger/*).

Skye sits within a proven gold-bearing terrain. In addition to being close to the Challenger deposit, it is also adjacent to Marmota Limited's Aurora Tank deposit and is only 1.5 km along strike from Barton Gold's Golf Bore deposit which has a current JORC Compliant resource of 119koz Au (3.8Mt @ 1.0g/t Au) (*see ASX: TYX 30/5/2018*).

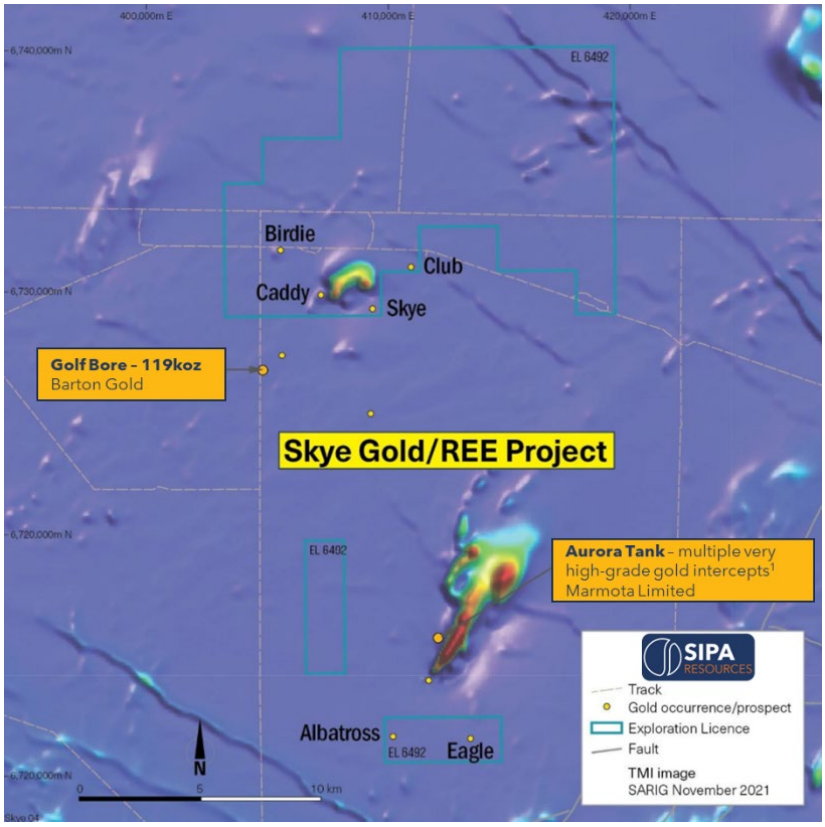

Figure 5: Skye Project Location

1: See ASX: MEU 26/11/2024

This structural and geochemical corridor narrows or pinches where northeast trending, but widens or swells where east-northeast trending.

Work will focus on the laterally continuous structural corridor that extends from the Challenger discovery past Golf Bore and Golf North into the Skye Gold Project area.

The Skye Project has a 1% royalty to Meeka Metals Limited.

Crown Gold Project – Western Australia

The Crown Gold Project is located 50 km to the southeast of Kalgoorlie in Western Australia within the Eastern Gold Fields. The project comprises one granted exploration licence (E25/535), three granted prospecting licences (P25/2420, P25/2419 and P25/2418), and one pending prospecting licence application (P25/2417).

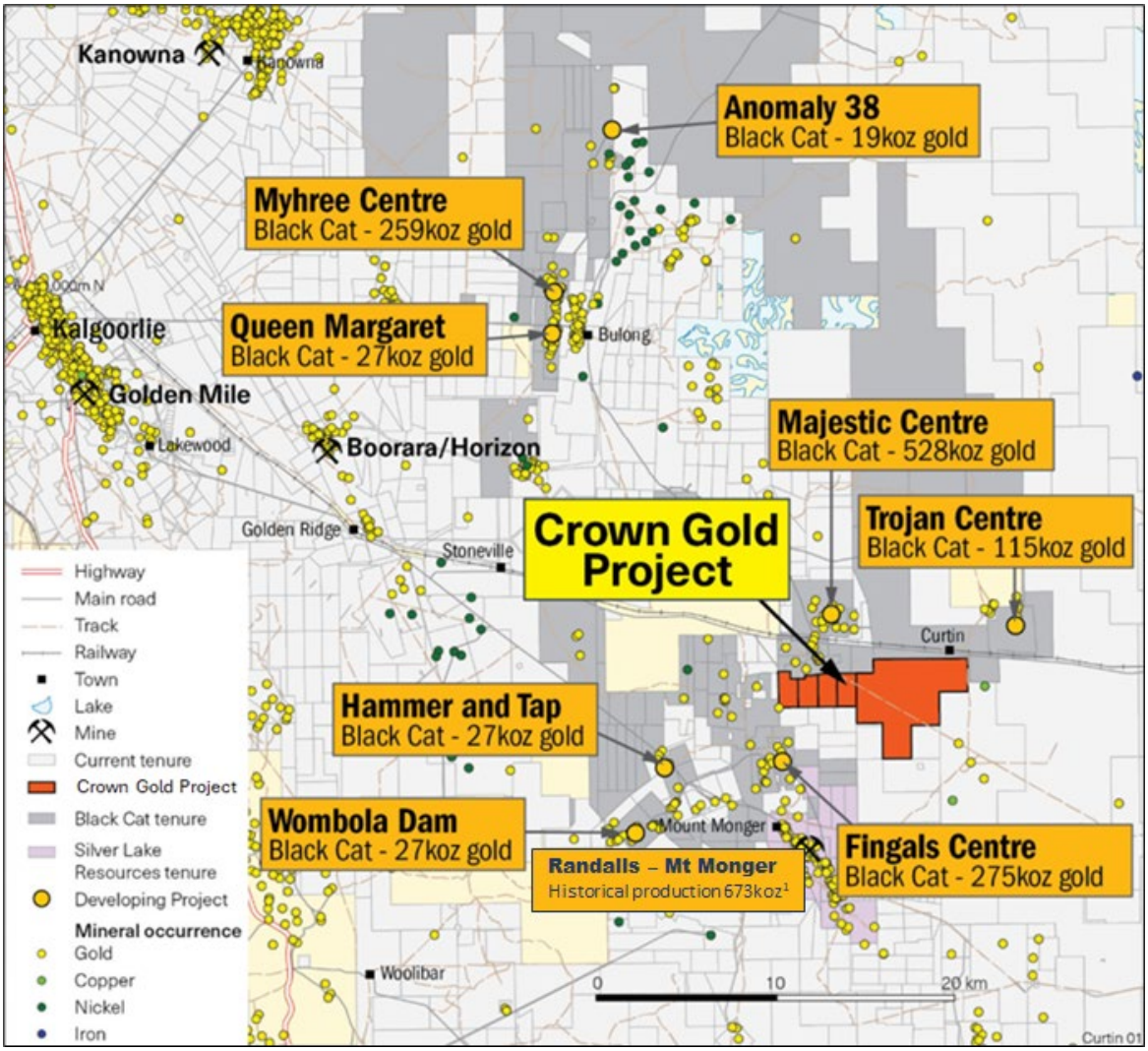

Figure 6: Crown Project Location

For Black Cat JORC resources - see ASX: BC8 28/10/2024, Black Cat Syndicate 2024 Annual Report

1: https://announcements.asx.com.au/asxpdf/20231024/pdf/05wf4xv0z8yh0p.pdf

The project sits between Black Cat Syndicate Limited's Majestic, Fingals and Trojan gold projects and 2km from Black Cat's proposed gold mill and mines adjacent to the Majestic deposit.

The Project contains a portion of the Norseman-Wiluna Archean Greenstone belt and is located in the Mount Monger part of the greenstone belt covering a proportion of the Mount Monger felsic

dome, and the western contact between this felsic dome and the overlying bimodal volcanic sequence of greenstones.

The geological setting is similar to the Majestic deposit discovered by Integra Mining Limited in the 2000's situated around 2km along strike.

The project is considered to have the potential to host a range of different styles given the proximity to multiple different gold deposit styles in the surrounding area with similar geology.

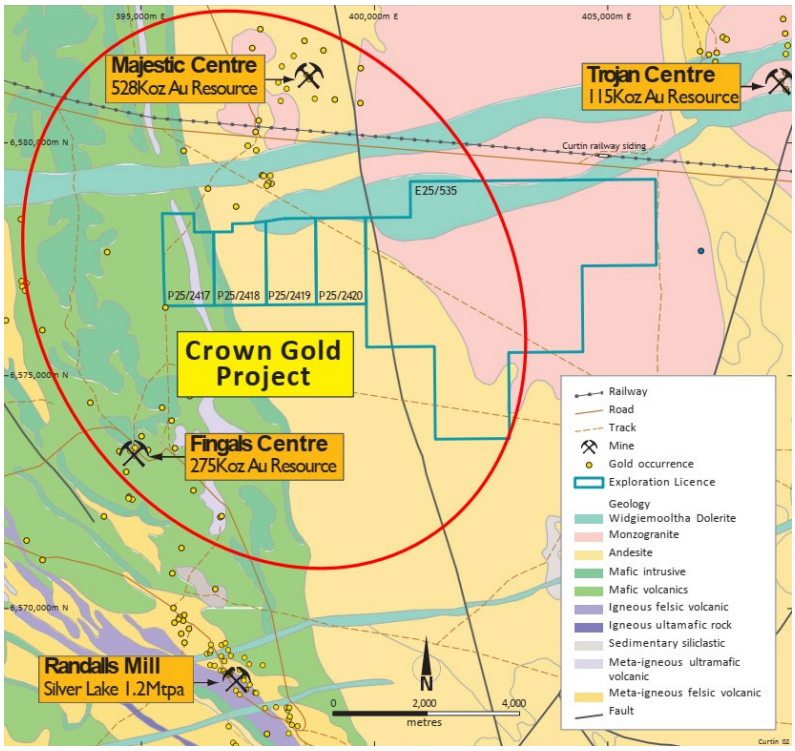

Figure 7: Crown Project Geology

Historical soil sampling by number of different explorers delineated multiple gold anomalies, which has received very little follow up work.

The Company aims to test a number of targets, with likely work to involve aircore drilling following up the previously identified gold anomalism, with a view to delineating targets for deeper RC drilling.

Forward Plans for the New Projects

Sipa plans to undertake significant on-ground and desktop work across the new projects. The initial priority will be given to Nuckulla Hill and Tunkillia North.

Initial work plans will involve, but not be limited to:

Nuckulla Hill

- Data review and targeting
- Additional calcrete geochemical sampling
- Heritage surveys
- Extensional aircore drilling along strike of existing prospects
- Deeper RC drilling

Tunkillia North

- Data review and targeting
- Additional calcrete geochemical sampling
- Heritage surveys
- Air core drilling
- RC drilling

Skye

- Historical data review and interpretation
- Geological and structural analysis and targeting
- Aircore drilling

Crown

- Historical data review and interpretation
- Geological and structural analysis and targeting
- Aircore drilling

Work on the new projects will be balanced with Sipa's existing projects to ensure a steady stream of news as the Company seeks to add value for shareholders via making discoveries of significance.

Table 2: Location Of Significant Historical Drill Intercepts in this Announcement

Prospect	Hole ID	Drill type	Northing AMG_z53	Easting AMG_z53	Azi	Dip	Depth (m)
Sheoak	NHAC26	AC	6493200	479009	260	-60	59
Sheoak	NHRC-1	RC	6493200	478930	260	-60	59
Sheoak	NHRC-1	RC	6493200	478930	260	-60	59
Bimba	NHRC-11	RC	6502100	481910	90	-60	150
Bimba	NHRC-13	RC	6502100	481810	90	-60	150

Table 3: Significant Historical Drill Intercepts in this Announcement*

Prospect	Hole ID	Drill type	From (m)	To (m)	Interval (m)	Au (g/t)	Sample	Date
Sheoak	NHAC26	AC	54	59	7	4.35	1m split	7/12/1995
Sheoak	NHRC-1	RC	127	129	2	1.16	1m split	23/06/1996
Sheoak	NHRC-1	RC	129	135	6	1.48	2m comp	23/06/1996
Bimba	NHRC-11	RC	60	70	10	1.09	2m comp	29/05/1997
Bimba	NHRC-13	RC	122	146	24	1.15	2m comp	31/05/1997

** Refer Appendix 1 for Sample Techniques and Data*

This announcement has been authorised for release by the Board of Sipa Resources Limited.

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Competent Person Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Ms Anna Price, a Member of the Australian Institute of Geoscientists. Ms Anna Price is a full-time employee of Sipa Resources Limited who holds options in the Company and has sufficient experience relevant to the styles of mineralisation and types of deposit under consideration and to the activities being undertaken 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 Price consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Sipa confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

About Sipa

Sipa Resources Limited (ASX: SRI) is an Australian-based exploration company focused on the discovery of precious, base and specialty metal deposits, primarily in Western Australia.

- The Paterson Project is targeting intrusion-related copper-gold mineralisation concealed by more recent cover sediments and is located to the northeast of Rio Tinto's Winu copper-gold discovery.
- The Skeleton Rocks Project covers outcropping and buried greenstone units, prospective for gold, lithium and nickel-copper-platinum group element (Ni-Cu-PGE) deposits, with limited previous drilling completed.
- The Barbwire Terrace base metal (lead-zinc) project, where exploration to date has achieved 'proof of concept' status, which involved an innovative joint venture with energy company, Buru Energy Limited.
- At Wolfe Basin, extensive sedex-style base metal (copper-lead-zinc) anomalism and gossans provide targets for drill testing along a >80km long prospective horizon.
- The Warralong Project is prospective for intrusion-related gold and lithium-tin-tantalum mineralisation in the north Pilbara region, in an analogous, parallel structural setting to recent discoveries such as Hemi.

APPENDIX 1

JORC Code, 2012 Edition – Table 1

Disclaimer

Sipa Resources has completed a compilation of past exploration work conducted on the tenement portfolio. Past reports on work completed have been collated and (where available) digital data has been consolidated into a project database.

The primary objective in compiling the data was to collect evidence that supported the underlying exploration rationale for the tenement acquisitions.

The results are considered to have been generated from work programs representing usual industry practice for the time they were collected and analysed at commercial laboratories which services the mineral exploration industry. However, for much of the work in the historical reports there is only limited information that address specific Table 1 criteria.

In the professional opinion of the Competent Person, Sipa has, however, done sufficient verification of the data, to provide sufficient confidence that drilling, sampling and assays were performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for further investigation. The Competent Person has completed checks of the original reports and found Sipa's compilation to be a comprehensive and accurate capture of the available data.

Given the individual reports (referenced in the following pages), the following Table 1 sections provide overview comments and readers are encouraged to check the freely available source documents for any specific details they may require.

Section 1 Sampling Techniques and Data - Aircore and RC Drilling

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

All data taken from Open File Envelope No. 9020, El 2035 And El 2761, Nuckulla Hill, Second Partial Surrender – Data Release: Annual Reports for The Period 6/12/94 To 18/10/2002, submitted by Equinox Resources

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g., 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). • 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 Material to the Public Report.	• Equinox Resources NL, • Aircore drilling, samples collected as 4m composites and sent to Analabs in Adelaide for assaying of Au and As, by Aqua Regia to 0.001 ppm. • RC drilling samples collected as 2m composites and sent to Analabs in Adelaide for assaying of Au and As, by Aqua Regia to 0.001 ppm.
Drilling techniques	• Drill type and details (e.g., 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).	• Aircore drilling completed by unknown company
Drill sample recovery	• Method of recording and assessing sample recoveries and results. • 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.	• Not recorded • Not recorded • Not known
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. • The total length and percentage of the relevant intersections logged.	• While logged to a level of geological detail; drill method is inappropriate to support studies • Qualitative • All relevant intersections logged
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, split type, and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Non-core, generally sampled dry • Not known • Not known • Not known

Criteria	JORC Code explanation	Commentary
	• Quality control procedures adopted to maximise representivity of samples. • Measures 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 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy and precision have been established.	• Aircore drilling samples collected as 4m composites and sent to Analabs in Adelaide for assaying of Au and As, by Aqua Regia to 0.001 ppm. • RC drilling samples collected as 2m composites and sent to Analabs in Adelaide for assaying of Au and As, by Aqua Regia to 0.001 ppm. • N/A • Levels of accuracy not established
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.	• Not known • NA • Downloaded from SARIG • No adjustments to assay data
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.	• Not known • AMG Z53 • None
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.	• Aircore drilling, NA • NA • Samples originally composited, no further data compositing
Orientation of data in	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering	• Not known • Not known

Criteria	JORC Code explanation	Commentary
relation to geological structure	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.	
Sample security	• The measures taken to ensure sample security.	• Not known
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Not known

Section 1 Sampling Techniques and Data – Calcrete Sampling

All data taken from Open File Envelope No. 9862, El 2518 / 3107 / 4197, Glenloth Annual Reports [And Second Partial Relinquishment Report] for the Period 25/5/1998 To 02/11/2013. MIM Exploration Pty Ltd, Range River Gold Ltd and Minotaur Exploration Ltd 2008

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g., 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). • 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 Material to the Public Report.	• MIM Exploration Pty Ltd, • Calcrete sampling of the calcrete soil layer and sent to Analabs in Adelaide for assaying of Au by GG334 to 1 ppb.
Drilling techniques	• Drill type and details (e.g., 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).	• Hand auger and mechanical auger
Drill sample recovery	• Method of recording and assessing sample recoveries and results. • 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	• Not recorded • Not recorded • Not known

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	
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. • The total length and percentage of the relevant intersections logged.	• Not known • Not known • Not known
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, split type, and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted to maximise representivity of samples. • Measures 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 sampled.	• Non-core, generally sampled dry • Not known • Not known • Not known
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy and precision have been established.	• Calcrete sampling of the calcrete soil layer and sent to Analabs in Adelaide for assaying of Au by GG334 to 1 ppb by hand auger and mechanical auger • N/A • Levels of accuracy not established
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.	• Not known • NA • Downloaded from SARIG • No adjustments to data
Location of data	• 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	• Not known • AMG Z53` • None

Criteria	JORC Code explanation	Commentary
points	estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	
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.	• Staggered 400m sample grid • NA • No compositing
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.	• Not Known • Not Known
Sample security	• The measures taken to ensure sample security.	• Not known
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Not known

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 from granted Exploration Licences EL6288 and EL6493, held 100% by Gawler Craton (SA) Pty Ltd • The tenement is in good standing, with all necessary licences to conduct mineral exploration obtained.

Criteria	JORC Code explanation	Commentary
Exploration by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Equinox Minerals NL, 1994 - 2004 completed surface sampling, and several rounds of RAB, Aircore and diamond drilling over the project. • Southern Gold, 2004 – 2009 undertook a PACE funded aircore program, • Doray Minerals, 2009 -2019 completed calcrete sampling and shallow regolith drilling
Geology	• Deposit type, geological setting and style of mineralisation.	• The company is targeting Shear-hosted lode-style mineralisation within Mesoproterozoic Gawler Range volcanics and associated with the Yarlbrinda shear zone
Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL 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.	• Refer to list of drillhole intercepts, Table 1: Material Historical Results
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., 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.	• Assays have been length weighted for calculation of intercepts, no top cut has been applied • Lower cut is 0.2g/t

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are 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 (e.g. 'down hole length, true width not known').	• Intercept lengths are downhole lengths • Not known • Downhole lengths, true width not known
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.	• Refer to maps included in this report
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.	• See main body text and tables.
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.	• More detailed geological review will follow in subsequent report
Further work	• The nature and scale of planned further work (e.g., 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.	• Discussed in this report • NA