



Exploration Programs Update

WARRALONG (100% Sipa)

- The second aircore drilling program has just been completed
- A total of 173 holes for 2,905m tested targets on tenement E45/5740
- Samples currently en-route to the laboratory

MURCHISON (100% Sipa and Farm-In)

- No significant assay results from July aircore program

WOLFE BASIN (100% Sipa)

- Diamond drill testing of Romulus IP target on schedule to commence in the current quarter.

Sipa Resources Limited (ASX: SRI) ("**Sipa**" or "the **Company**") is pleased to provide an update on its exploration programs being carried out across the Company's portfolio of Western Australian projects.

Warralong (Sipa 100%)

At Warralong, Sipa is targeting mineralisation associated with intrusive rocks and structures not previously tested by drilling. The Warralong Project covers 50km of the Lalla Rookh Shear Zone and other structures, in an analogous setting to discoveries along the Tabbata Shear Zone 50km to the west (Figure 1).

Sipa's second aircore program at Warralong has just been completed. Targets and basement rocks on tenement E45/5740 were tested in the 2,905m program, with end of hole samples currently in transit to the assay laboratory. In a similar manner to the drilling previously completed on E45/5687, drilling encountered a range of intrusive rock types and minor pyrite. Assays are awaited for both Warralong drill programs. A soil sampling program across broader areas of the tenement package remains on track to commence in October. Once the soil sampling program has been completed and all assays have been received a comprehensive basement interpretation across the Warralong project area will be undertaken.

Murchison (100% Sipa and Farm-In)

After long laboratory wait times, assay results have been received from the 3,407m aircore program completed in July. No significant assays were returned from the drilling, closing out the potential along the eastern mineralised trend identified in historic work. Sipa's attention will now turn to additional targets in other parts of the Murchison project area.

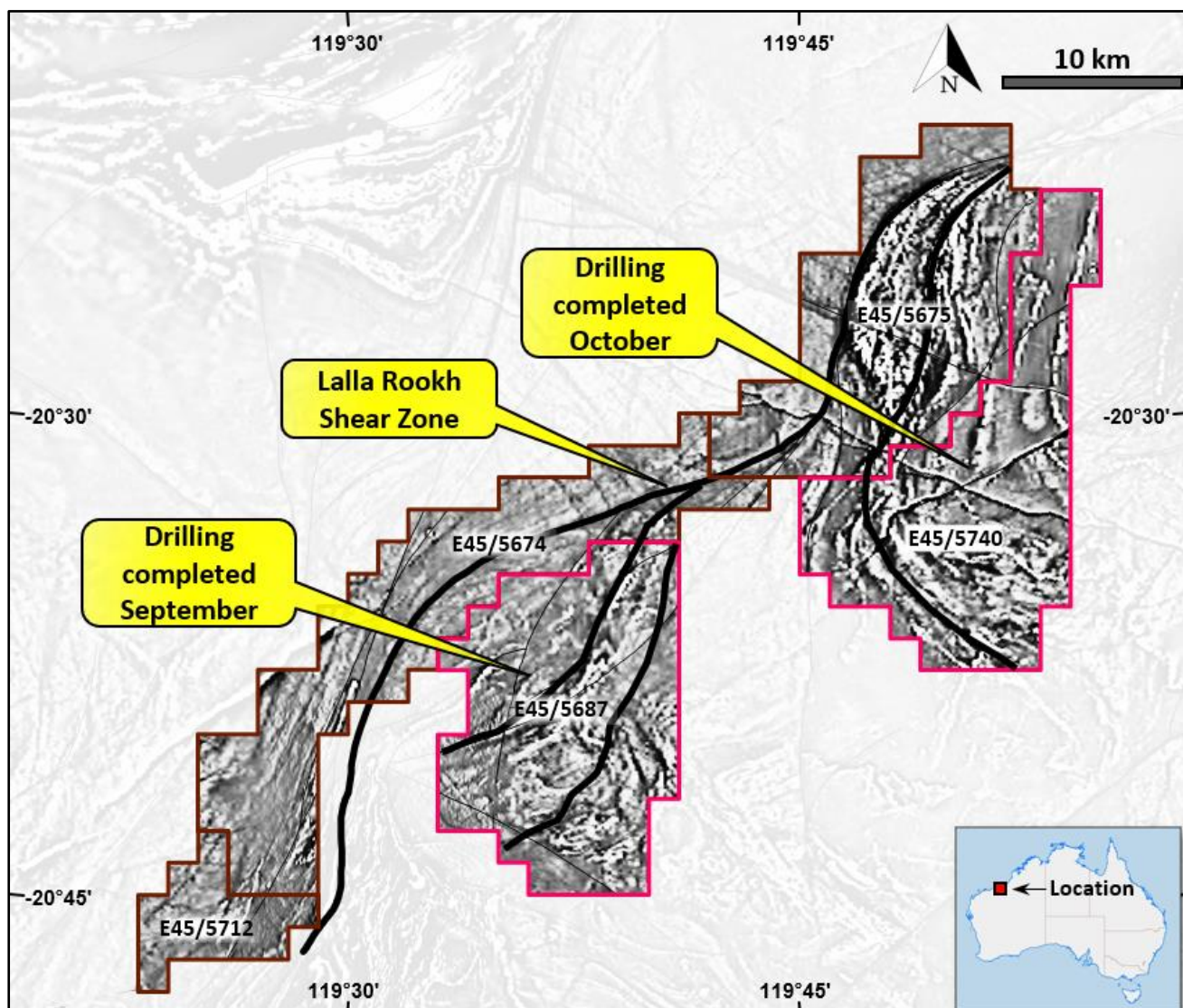


Figure 1: Sipá's Warralong project, over a regional total magnetic intensity image.

Wolfe Basin (100% Sipá)

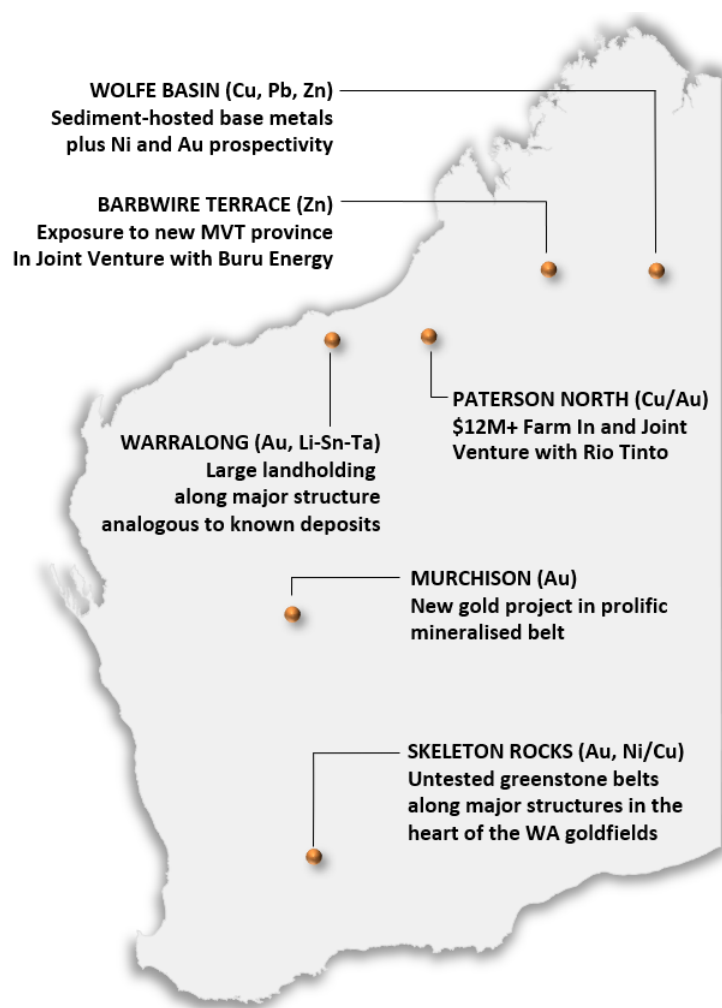
The planned diamond drill program testing a dipole-dipole IP anomaly adjacent to the Romulus gossan remains on track for commencement in the current quarter, with personnel, contractors and equipment all secured.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Pip Darvall, a Member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Darvall is a full-time employee of Sipá Resources Limited, and has sufficient experience relevant to the style of mineralisation and type 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'. Mr Darvall consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.



About Sipa



Sipa Resources Limited (ASX: SRI) is an Australian-based exploration company focused on the discovery of gold and base metal deposits primarily in Western Australia. The Paterson North Copper-Gold Project is being progressed in partnership with Rio Tinto Exploration, and the Barbwire Terrace Base Metals Project involves an innovative joint venture with petroleum explorer and operator Buru Energy Limited.

At Wolfe Basin, the first drill program intersected base metals up to 2.9% Pb, and 0.5% Cu, with extensive areas remaining to be tested along a >40km long prospective horizon. The Warralong Project is prospective for intrusion hosted gold in the north Pilbara region in a 'look-alike' structural setting to recent discoveries in the district.

The Skeleton Rocks project covers outcropping and interpreted greenstone units prospective for gold and nickel-copper-platinum group element (Ni-Cu-PGE) deposits with limited to no drilling ever completed in these areas. Sipa's Murchison Project covers major structures and prospective geology in prolific greenstone belts within WA's northern goldfields. The 100%-owned Uganda Base Metals Project contains an intrusive-hosted Ni-Cu sulphide discovery with significant scale potential, and Sipa is continuing to hold discussions with potential partners to fund further exploration at this location.

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

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