



Sipa Secures EIS Funding for Skeleton Rocks Drilling

- Successful EIS application of up to \$128,750 to support planned drilling in Q1, 2022
- Drilling to target previously untested greenstone s along major structure in WA goldfields

Sipa Resources Limited (ASX: SRI) (“**Sipa**” or “the **Company**”) has been advised of a successful application to the Western Australian government’s Exploration Incentive Scheme (EIS). Funding of up to \$128,750 has been awarded for drilling at Sipa’s 100% owned Skeleton Rocks project, located in the WA Goldfields, immediately west of Marvel Loch (Figure 1). The EIS grant will significantly reduce the direct costs to Sipa of the planned drilling, currently scheduled for Q1 2022, post the local harvest.

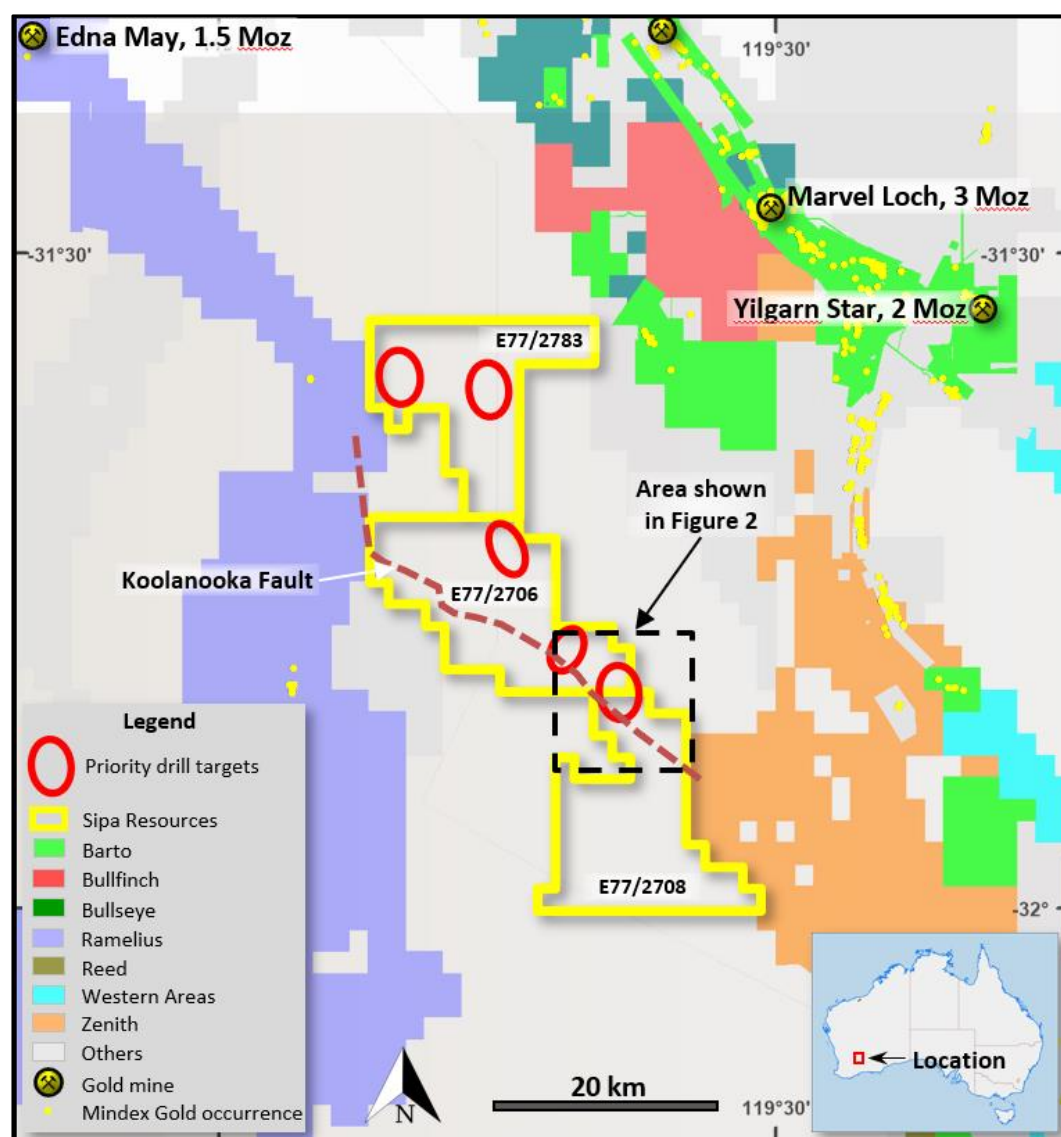


Figure 1: Sipa’s Skeleton Rocks Project and nearby tenement holders in the heart of WA’s Goldfields region.

Drilling will test previously undrilled greenstones adjacent to major structures, identified in a detailed aeromagnetic survey conducted by Sipa earlier in 2021, e.g., Figure 2. Soil sampling is currently scheduled to occur in the current quarter to assist in finalising drillhole locations.

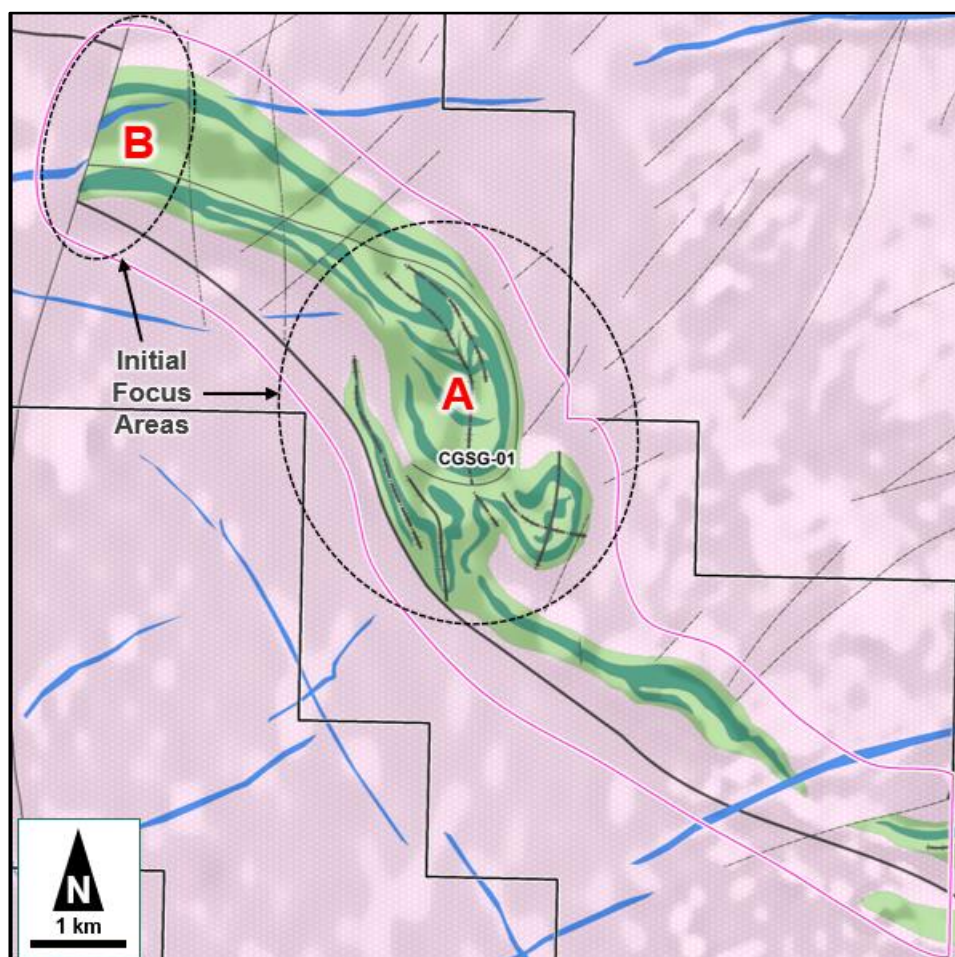
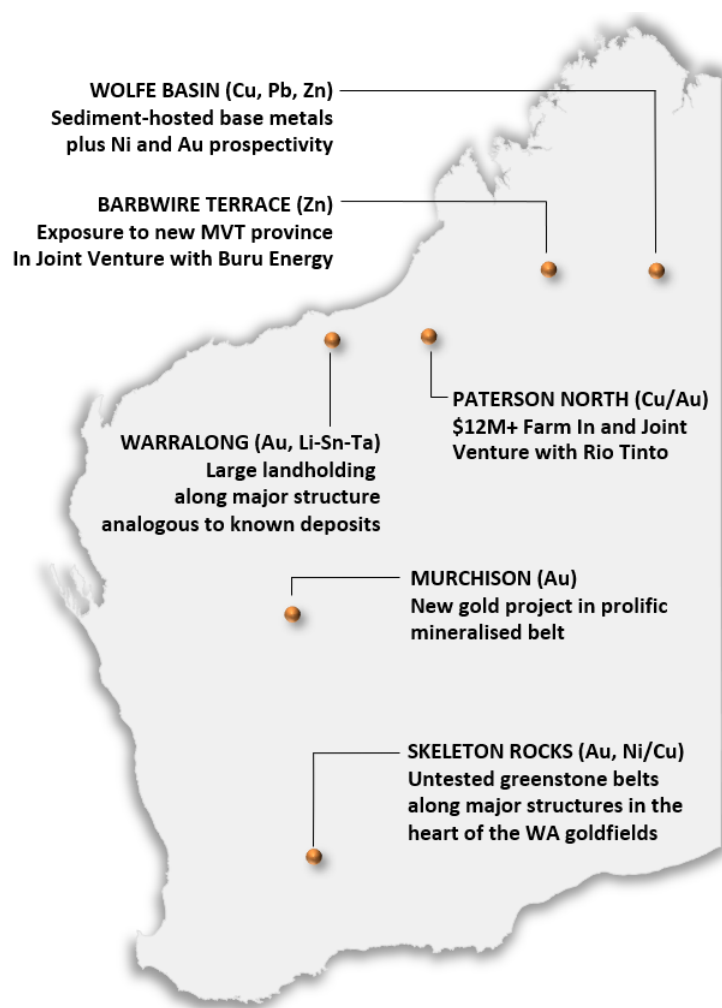


Figure 2: Example target areas for first pass drilling where the interpreted greenstone sequences (green) are thickened by folding and faulting (e.g., A) and/or terminate against a major structure (e.g., B).



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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