



Warralong Exploration Update

- Assay results have been received from the two aircore drill programs completed over parts of Sipa's two granted Warralong tenements
- First pass reconnaissance drilling was designed to gather geological information from initial target areas and more broadly to enable an updated geological interpretation of the project area
- No significant gold or other metal anomalism observed across the target areas drilled to date, however it is noted that drilling over each area was restricted to a single traverse.
- Refinement of existing targets and new targets will be generated from the basement interpretation currently in progress
- Assay results from soil samples collected over an extensive area not tested by the recent drilling are expected in January.

Sipa Resources Limited (ASX: SRI) ("**Sipa**" or "the **Company**") has received assay results from aircore drilling completed in September and October at its 100% owned Warralong project in the Pilbara region of WA.

Two wide-spaced reconnaissance style aircore drill programs were completed in September and October over tenements E45/5687 and E45/5740 (ASX: SRI 20/10/2021, Figure 1). Traverses of 100m and 200m spaced holes were completed over first round targets associated with splay structures adjacent to the Lalla Rookh Shear, interpreted from the detailed aeromagnetic survey flown by Sipa in late 2020 (e.g., ASX: SRI 23/12/2020). Bottom of hole samples of fresh bedrock were collected in 291 holes, and assayed to identify potential mineralisation, and assist in building a basement geology interpretation in this area where the underlying geology is completely obscured by shallow sand cover.

No gold or other key metal (copper, nickel, lithium) mineralisation was identified in the samples. The multi-element data will now be incorporated with existing information to complete the basement geology interpretation and assist in the identification of follow up drill targets for testing in 2022. Samples from the recently completed soil sampling program are progressing through laboratory analysis with results expected in January 2022.

A number of existing drill targets along the major Lalla Rookh shear are located within ungranted tenure and will be tested in 2022 as these tenements are granted.

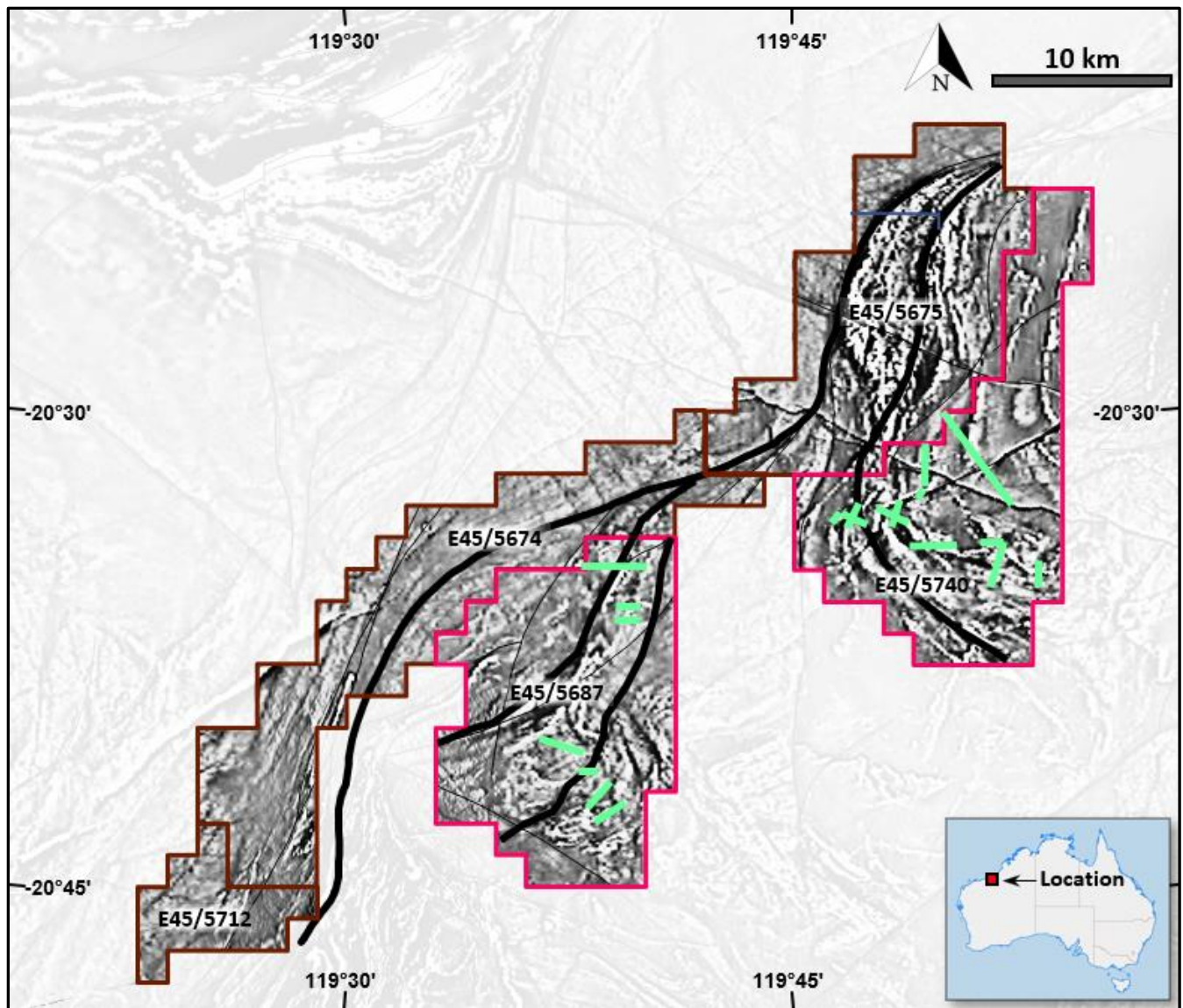
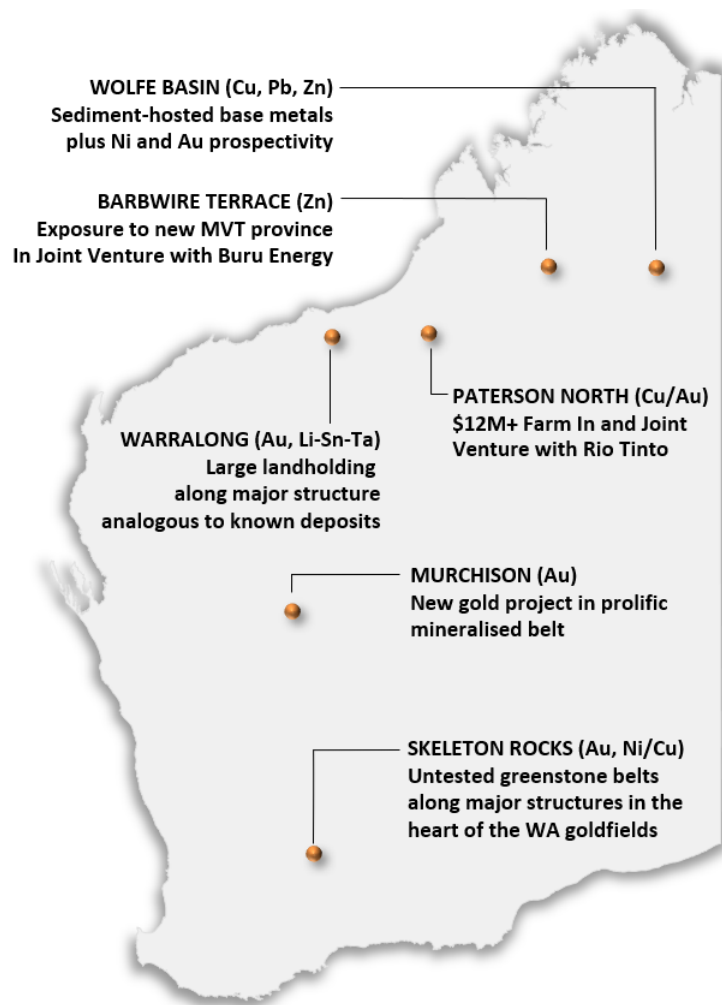


Figure 1: Warralong Project tenements showing the location of the completed drilling in green. Pink outlines are granted tenements and brown outlines are ungranted tenements. Lalla Rookh Shear and associated splays are indicated in black.

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 Australian Institute of Geoscientists. Mr Darvall is a full-time employee of Sipa Resources Limited, 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'. 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.

More Information:

Pip Darvall, Managing Director

Sipa Resources Limited

+61 (0) 8 9388 1551

reception@sipa.com.au

Victoria Humphries, Investor and Media Inquiries

NWR Communications

+61 (0) 431 151 676

victoria@nwrcommunications.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 (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). 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 Material to the Public Report.	- Aircore drilling was used to obtain 4 metre composite samples. - Samples of fresh basement rocks were submitted to the laboratory for assay.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) 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 utilised an 88mm aircore blade and where needed a 108mm face-sampling hammer bit., - Drill holes were oriented vertically.
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.	- The quality of drill samples (wet, damp, dry) was recorded by the supervising geologist with a visual estimate of the quantity of sample. All the samples were dry. - No relationship was identified between sample recovery and grade.
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.	The entirety of all drill holes was geologically logged by the supervising geologist electronically, with chip trays preserved for future review.
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 for all sub-sampling stages 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.	4 metre composite samples were obtained via a ~10% split from a fixed cone splitter. The sample size is appropriate to the grain size.

Criteria	JORC Code explanation	Commentary
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 (i.e. lack of bias) and precision have been established.	49 element assays were completed by ALS Laboratories, Perth. Gold via fire assay and ICP-AES other elements using a four-acid digest from a 25g sub-sample, and ICP-MS. - Lab internal blanks and standards were within accepted norms.
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.	- No significant intersections were observed. - No twinned holes were drilled. - Data entry is checked by the geologist and by the supervising geologist. A second geologist verified the lithological assessments of the supervising geologist. - Assay results 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 hole collar locations were located via a hand-held GPS with approximate accuracy of +/- 3m in eastings and northings, and +/- 5m in RL. - Downhole surveys were not completed - Grid system used is GDA2020 Zone 50.
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.	- Drill hole locations were designed to test targets generated from a detailed aeromagnetic survey - Samples across intervals of interest were submitted in 4m increments.
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.	All holes were drilled vertically to intersect fresh basement rocks as shallowly as possible.
Sample security	The measures taken to ensure sample security.	Samples were sent via 3rd party contractor in sealed, uniquely numbered bags direct to the laboratory.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits done.

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 drilling undertaken on granted Exploration Licences E45/5687 and E45/5740, held by Sipa Exploration NL - At this time the tenements are believed to be in good standing, with all necessary licences to conduct mineral exploration having been obtained.
Exploration by other parties	Acknowledgment and appraisal of exploration by other parties.	On E45/5687 and E45/5740 no previous relevant mineral exploration activity has been completed
Geology	Deposit type, geological setting and style of mineralisation.	Sipa is targeting intrusion hosted Au, Cu/Ni and Li/Sn/Ta.
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: - easting and northing of the drill hole collar - elevation or RL 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.	No significant results are reported or tabulated.
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.	No significant results are reported or tabulated.
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').	No significant results are reported.

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.	See main body 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.	No significant results are reported or tabulated.
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.	The drill program is an early-stage exploration drill program designed to detect bedrock mineralisation and associated geochemical alteration halos. .
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.	Follow up work currently planned includes analysis of results to complete basement geology interpretation and assist future drill targeting.