

31 October 2022

Drilling Underway at Warralong

- Aircore drilling is currently underway at Warralong
- 50-hole, ~1,500m program planned in the current campaign
- Target comprises a shallow geophysical target with elevated gold 'pathfinder' elements identified from previous drilling
- Sipa's extensive land package at Warralong is prospective for 'Hemi'-style intrusion-hosted gold, and Lithium-Tin-Tantalum mineralisation

Sipa Resources Limited (**ASX: SRI**) ("**Sipa**" or "the **Company**") is pleased to advise that drill testing of one of its key gold targets at its 100%-owned Warralong project is in progress (Figure 1).



Figure 1: Drilling in progress at Warralong

The aircore (AC) drill program will consist of ~50 holes to nominal planned depths of 30m each, testing a prominent magnetic feature adjacent to a significant structure (Figure 2). Assays from Sipa's 2021 drill program identified anomalous silver, arsenic, bismuth, thorium and uranium in the only drill line that traversed the anomaly (refer ASX Releases dated 9/12/2021 and 6/9/2022), and this program is designed to properly test the magnetic feature.

Sipa's Warralong project covers more than 1,000 km sq. along major structures in a similar geological setting to nearby discoveries, but with almost no previous exploration

Sipa Resources Managing Director, Pip Darvall said:

'Our hunt for another Hemi continues at Warralong. This current program builds on our previous regional programs and is targeting a very specific anomaly. The samples collected will add to our substantial pipeline of results we have currently moving through the laboratory and investors should see a steady flow of news over the coming weeks.'

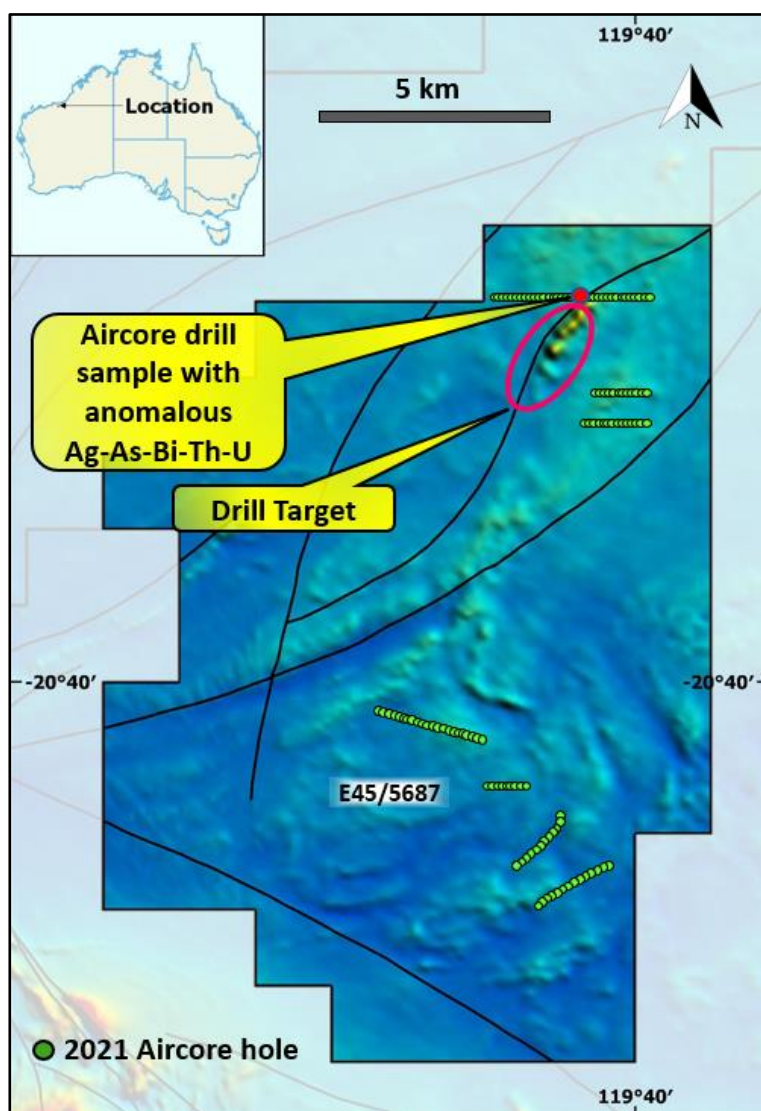


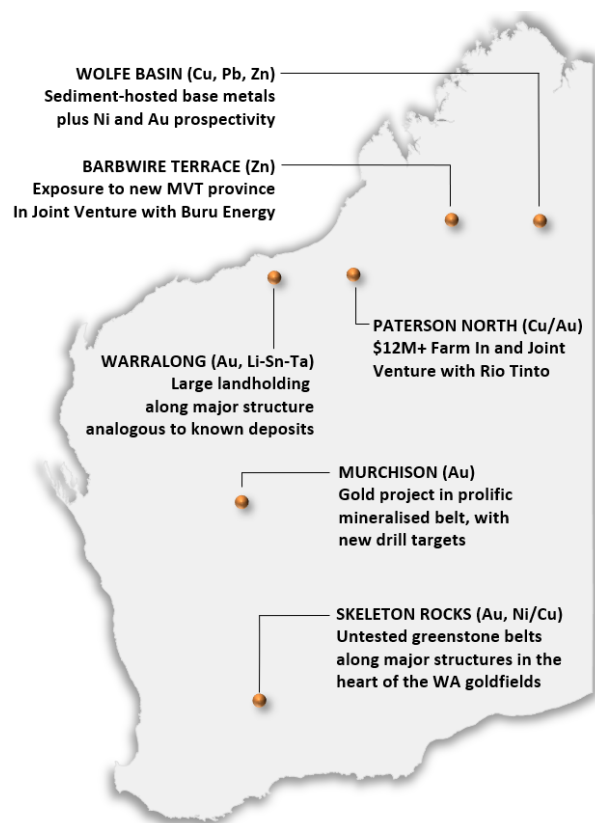
Figure 2: Geophysical anomaly being tested in the current drill program at Warralong



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 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 in joint venture with energy company Buru Energy Limited. At Wolfe Basin, extensive base metal anomalism and gossans have provided several targets for drill testing along a prospective horizon over 40km long. The Warralong Project is prospective for intrusion hosted gold, lithium-tin-tantalum and nickel-copper in the north Pilbara region in a 'look-alike' structural setting to recent discoveries in the district. Sipa's Murchison Project covers major structures and prospective geology in prolific greenstone belts within WA's northern goldfields.

The Skeleton Rocks project covers outcropping and interpreted greenstone units prospective for gold, lithium and nickel-copper-platinum group element (Ni-Cu-PGE) deposits with limited to no previous drilling ever completed in these areas. In Uganda, Sipa holds a Retention License over an intrusive-hosted Ni-Cu sulphide discovery with significant scale potential.

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

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