15 November 2023

Chair's Address

Dear Shareholders,

I am pleased to address you at the 2023 Annual General Meeting of Sipa Resources Limited and to reflect on what has been a particularly active and productive year.

Your recently appointed Managing Director, Andrew Muir, will provide a presentation following the completion of the formal meeting business to report on how the company is looking to advance its' exploration projects over the course of the coming year.

Building on an aggressive project procurement strategy in the last three years by targeting several of Western Australia's well-endowed mineral provinces, Sipa can now maintain its accelerated exploration momentum across its projects, with multiple activities planned to continue at a solid pace in the coming 12 months, moving the Company closer to a breakthrough discovery.

Notwithstanding the significant issues that have been presented by the time frame and cost to receive approvals, and an erratic equities market, there has been a continuing focus on drilling at Warralong in October/November 2022, at Skeleton Rocks in September 2022 and August 2023, Barbwire Terrace in September 2022 and at Paterson North in September 2023. These drilling programs have yielded encouraging results to date and further work is justified on all projects .

Since the end of the financial year, the Murchison Project has been divested, generating $600,000 in cash and 133m shares in Ora Gold Limited, the equity component of which will provide Sipa shareholders with continuing exposure to this project.

Looking toward to the coming 12 months, the Company now has a pipeline of projects at the follow-up drill stage. It will be a busy period as we plan to further drill these projects, variously for new base metals, gold, rare earth and lithium discoveries, and we look forward to providing regular exploration updates as the year unfolds.

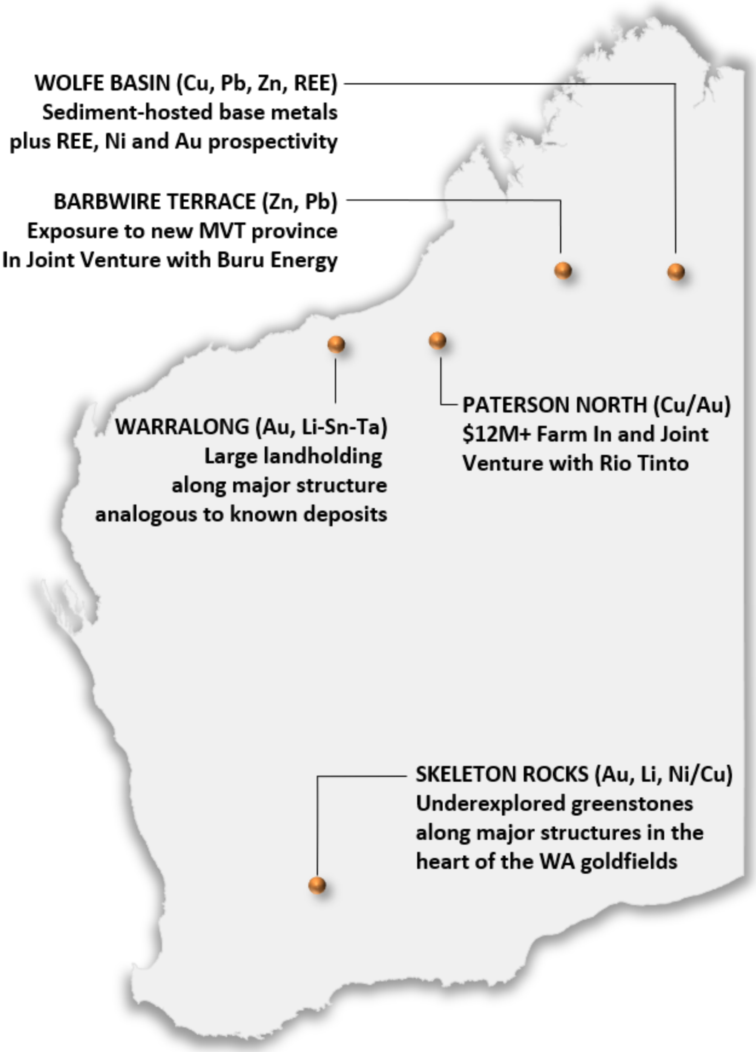
I have pleasure in welcoming Andrew Muir as our Managing Director, who joined the board in early October 2023 and brings a wealth of knowledge in the exploration and operating aspects in the junior to mid-cap resources sector. On behalf of the board, management and shareholders of Sipa, I extend my appreciation to Pip Darvall for his tireless efforts and significant contribution to the Company as Managing Director over the past four years. He joined at a challenging time, steering Sipa through the twin obstacles of losing our joint venture partner at our then flagship project in Uganda and the COVID-19 pandemic. Pip leaves the Company in a solid financial position after the recent sale of our Murchison project.

I would like to extend sincere thanks to the outstanding and hard-working exploration team at Sipa, whose focus and significant effort has enabled the Company to prosecute an extensive exploration effort across our key projects. Most importantly, once again our people have been kept safe at all times.

In closing, I would also like to thank our shareholders for their continued support. Your support and confidence in our projects, our people and our strategic vision for Sipa is greatly appreciated. I would also like to thank all our stakeholders, particularly the traditional owners of the land on which we are working and our joint venture partners, being Rio Tinto Exploration and Buru Energy.

Craig McGown
Chair

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, and the project is immediately adjacent to the Cummins Range rare earth's deposit. 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.

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 historical drilling 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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