



04/03/2024

Paterson North Update

Sipa Resources Limited (ASX: SRI) (“Sipa” or “the Company”) provides an update on the Paterson North Project, located in the Paterson Region of northern Western Australia.

Following an assessment of its global exploration priorities, Sipa’s partner, Rio Tinto Exploration (RTX), has indicated that it will be focusing exploration efforts on other projects within its portfolio. Consequently, RTX has elected to withdraw from the Paterson North Farm-In, which is managed by Sipa, following a 10 day notice period, with the withdrawal coming into effect from 15 March 2024.

To date RTX has spent \$6.2m on geophysical surveys, targeting studies, heritage surveys and two rounds of drilling at Paterson North. This has met the minimum expenditure criteria for the Farm-In prior to withdrawal.

The Paterson North Project will now revert to being 100% owned and controlled by Sipa. Multiple targets remain to be tested at the project and Sipa will refine and prioritise these to assess the next steps, as part of its ongoing portfolio review and business development strategy.

Sipa Managing Director Andrew Muir commented:

“We would like to thank RTX for its support and contribution to the Paterson North Project and for the collegiate and collaborative manner in which it has approached the Farm-In. With RTX’s assistance, we have been able to identify several additional targets, which require follow up work.

Sipa continues to enhance and refine its portfolio via strategic acquisitions, divestments and joint venture opportunities.”

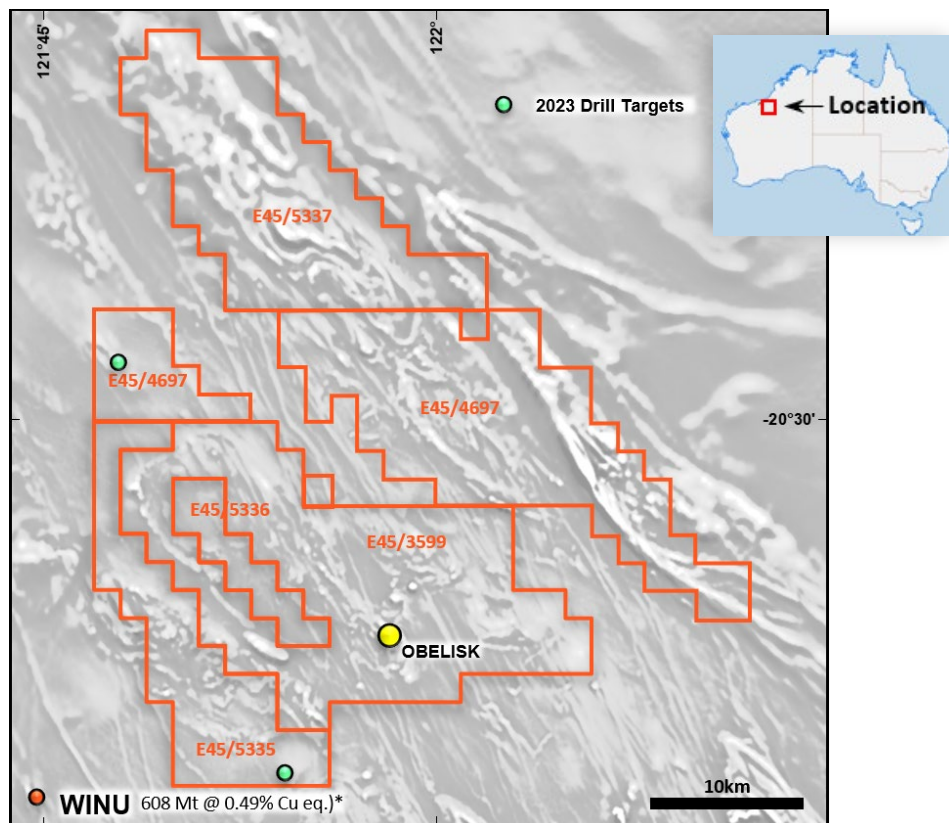


Figure 1 - Sipa's Paterson North project showing the location of targets tested in 2023 drilling.

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

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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 Skeleton Rocks Project covers outcropping and buried greenstone units, prospective for gold, lithium and nickel-copper-platinum group element (Ni-Cu-PGE) deposits, with limited previous drilling completed.
- The Paterson North Copper-Gold Project is located in close proximity to Rio Tinto's Winu discovery.
- The Barbwire Terrace base metals project involves an innovative joint venture with energy company, Buru Energy Limited.
- The Warralong Project is prospective for intrusion-hosted gold, and lithium-tin-tantalum in the north Pilbara region in an analogous, parallel structural setting to recent discoveries such as Hemi.
- At Wolfe Basin, extensive base metal anomalism and gossans provide targets for drill testing along a >40km long prospective horizon.

