

2024 Exploration Activities Ramping Up

Paterson North Copper-Gold Project, Paterson Province WA

- Site visit completed with drilling planned for Q3/Q4 this year

Skeleton Rocks Project, Goldfields WA

- Aircore drilling also planned for Q4 this year following a review of historical data

Barbwire Terrace, Canning Basin WA

- Exploration Incentive Scheme (EIS) approval received for pending ground gravity survey
- Site visit to meet Traditional Owners completed

Warralong WA

- Site visit completed

Wolfe Basin

- Site visit planned in the coming months

Sipa Resources Limited (ASX: SRI) ("Sipa" or "the Company") is pleased to provide an update on recent and upcoming exploration activities across its West Australian project portfolio.

Paterson North (100% Sipa)

The Paterson North Project covers over 1,000km² in the Paterson Province, which hosts the 25Moz Telfer mine and major Winu and Havieron discoveries. While more than 180 holes have been drilled on the Project to date, 112 were targeting the Obelisk prospect, leaving large areas completely untested.

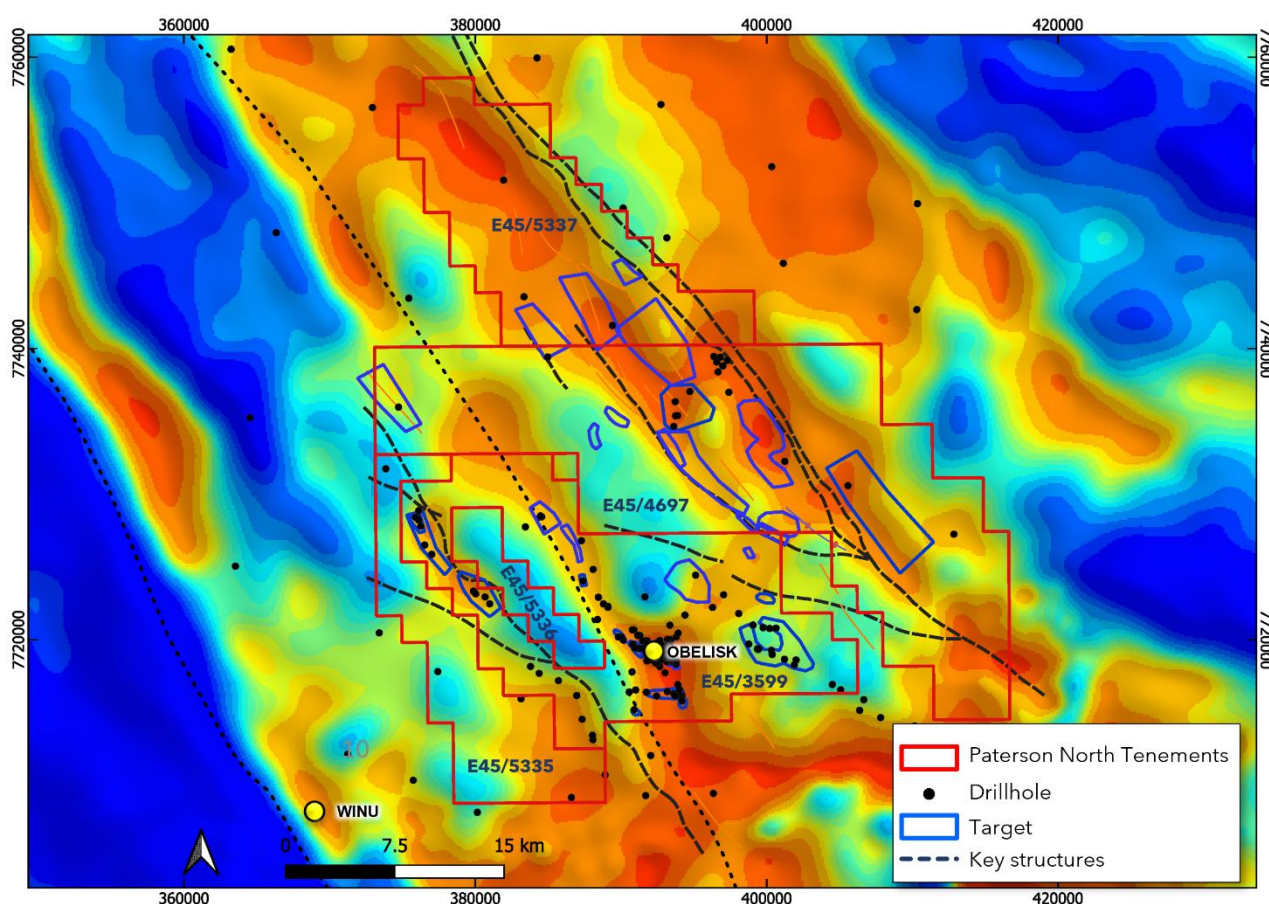
With the Paterson North Project recently reverting to 100% Sipa ownership, the Company will aim to advance exploration using more regional and vector-style drilling, with multiple highly prospective targets still to be tested.



Sipa Project locations

To this end, planning is underway for drilling later in 2024, targeting key regional structures for gold mineralisation. The targets are located in the north-eastern part of the project, and importantly already have heritage approval.

A recent visit to site was completed to assess accessibility for this upcoming program. The program will comprise either Reverse Circulation (RC) or aircore drilling, with multiple holes to be completed as part of the more regional exploration strategy utilising drilling firms with significant experience in the Paterson region.



Paterson North Project, regional shears, drilling and key targets over gravity

Skeleton Rocks (100% Sipa)

Following a detailed review of historical data derived from previous explorers, the Company is now planning to undertake aircore drilling at Skeleton Rocks once the cropping season has been completed later in the year, likely to be late November/early December.

The data review confirmed the prospectivity of the project for nickel mineralisation, particularly within the Nicoletti Trend. Nicoletti is a +7.5km long east-west trend of magnetic stratigraphy, interpreted to be ultramafic rocks.

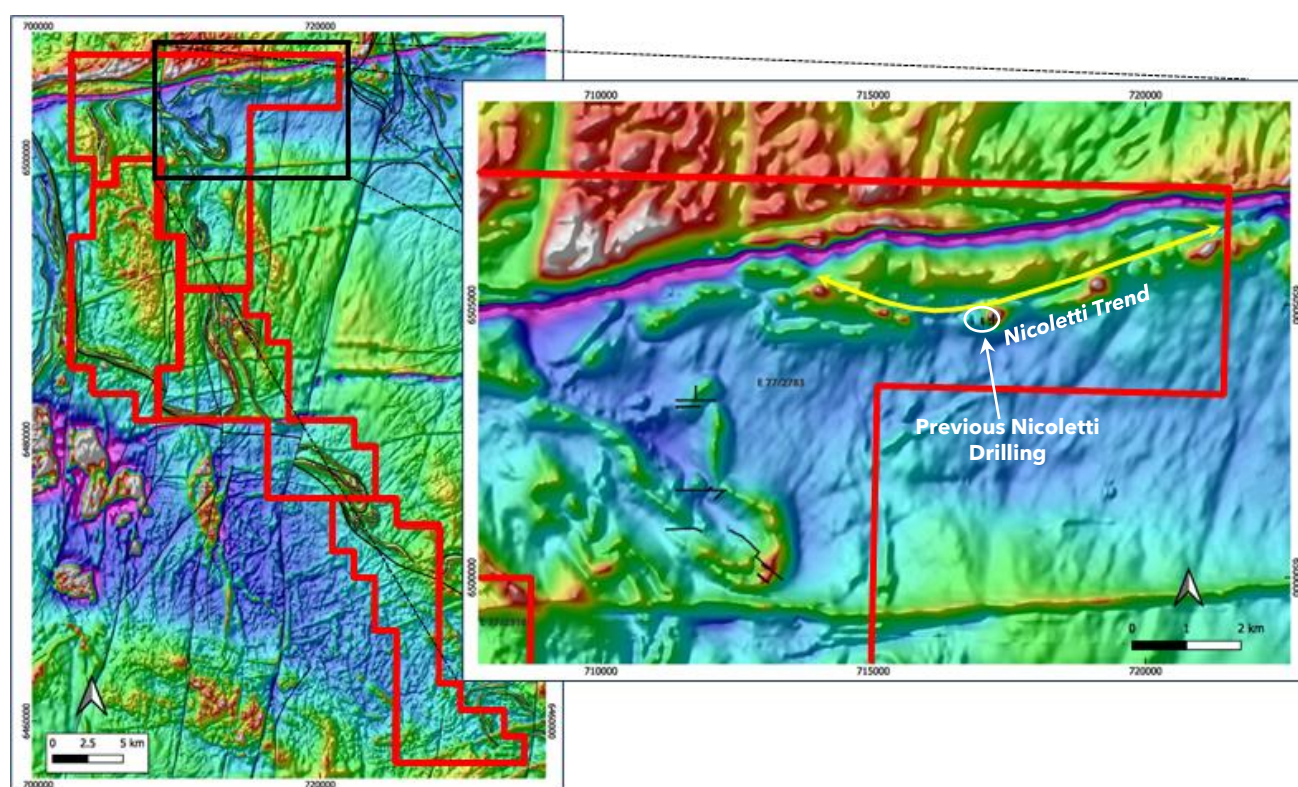
Previous drilling by Sipa at Nicoletti was completed over a 400m strike within the overall 7.5km trend, returning anomalous nickel in several holes. Better results included (refer ASX release 4/10/2023):

- 16m @ 0.4% Ni, 287ppm Co and 1.7% Cr; and
- 12m @ 0.3% Ni, 200ppm Co and 0.5% Cr.

The planned aircore drilling will test to the east and west of the previous Sipa drilling, with a series of north-south traverses.

The review also identified historical work that has been completed in areas initially proposed to be tested using auger sampling - which is therefore no longer required, allowing the commencement of aircore drilling earlier than previously anticipated.

Access agreements are already completed for key areas, with discussions progressing on others.



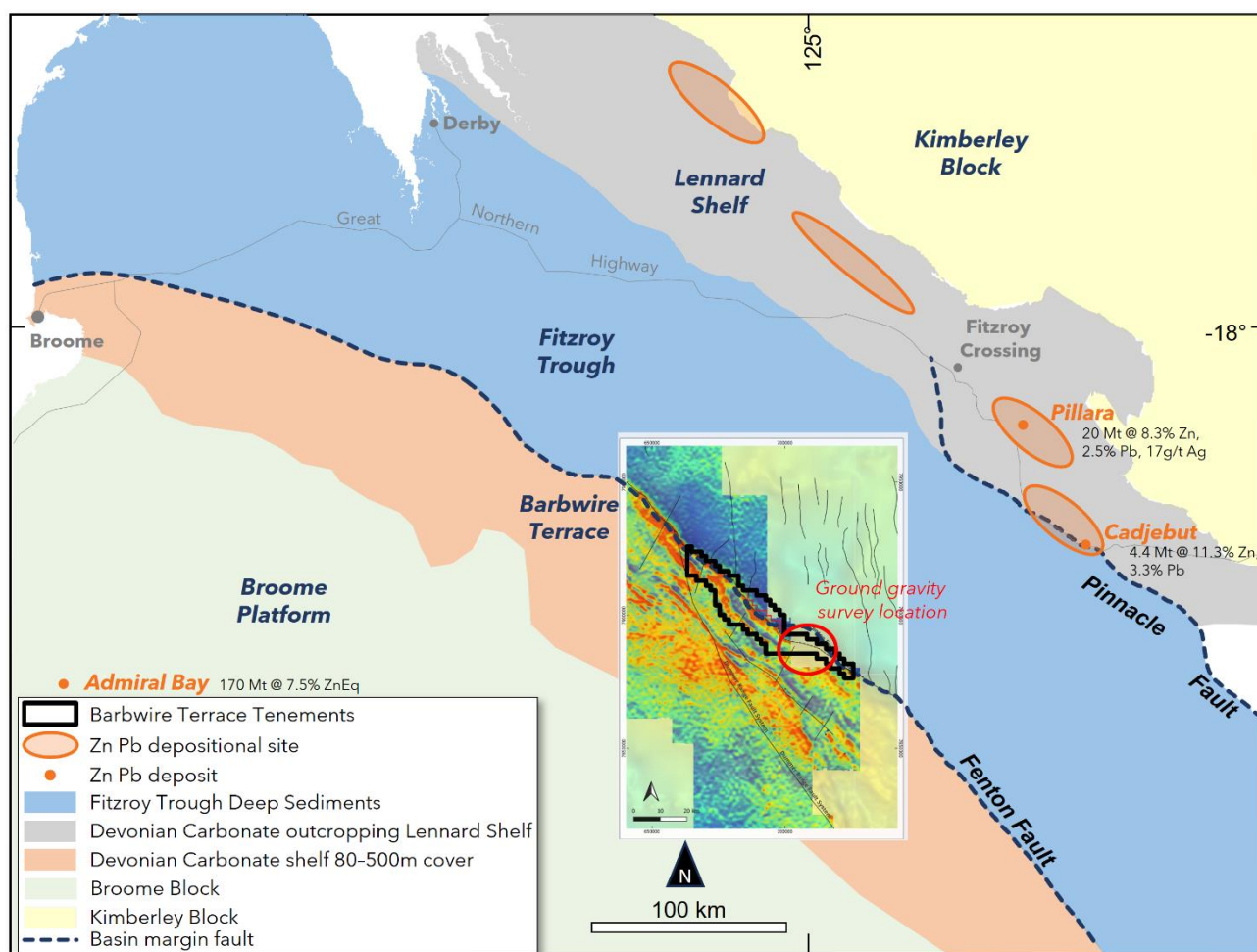
Skeleton Rocks Project with focus on the Nicoletti Trend and previous drilling (black dots)

Barbwire Terrace (50:50 JV with Buru Energy (ASX - BRU))

Plans for the ground gravity program at Barbwire Terrace are well advanced. Sipa recently undertook a site visit to meet with the Traditional Owners to introduce the new team and explain the survey.

The survey will be undertaken on the south-eastern portion of the project, where there is a gap in the gravity data over one of the more prospective areas. This gravity program will significantly assist in refining the next round of diamond drilling, which is scheduled for 2025.

The survey has been granted EIS co-funding with 50% of the survey costs to be reimbursed to the Joint Venture.



Barbwire Terrace Project, regional geology and local gravity

Warralong (100% Sipa)

The Sipa geology team recently undertook a site visit to Warralong to complete high level mapping and sampling of areas considered prospective for copper mineralisation at the southern end of the project. Data reviews and targeting studies are ongoing with a view to assessing the work plan for the year ahead.



Wolfe Basin

The next steps for Wolfe Basin are likely to involve a geophysical survey to refine targets for drilling. The geophysics and drilling are both likely to be in 2025, however, a site visit is planned for the coming quarter to undertake mapping, sampling, and determine accessibility for the geophysics and drill programs.

Looking Forward

Following the appointment of new management in late 2023 and technical team in 2024, Sipa is stepping up its field activities. Consequently, 2H CY24 will be a busy period for the Company with planned work to include:

- Drilling at Paterson North,
- Drilling at Skeleton Rocks,
- Ground gravity at Barbwire Terrace, and
- A site visit to Wolfe Basin.

The Company is also continuing to review the current portfolio, and is open to opportunities for acquisitions, divestments or joint ventures.

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 precious, base and specialty metal deposits, primarily in Western Australia.

- The Paterson Project is targeting intrusion-related copper-gold mineralisation concealed by more recent cover sediments and is located to the northeast of Rio Tinto's Winu copper-gold discovery.
- 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 Barbwire Terrace base metal (lead-zinc) project, where exploration to date has achieved 'proof of concept' status, involves an innovative joint venture with energy company, Buru Energy Limited.
- At Wolfe Basin, extensive sedex-style base metal (copper-lead-zinc) anomalism and gossans provide targets for drill testing along a >80km long prospective horizon.
- The Warralong Project is prospective for intrusion-related gold and lithium-tin-tantalum mineralisation in the north Pilbara region, in an analogous, parallel structural setting to recent discoveries such as Hemi.