

Drilling Underway at Skeleton Rocks

Skeleton Rocks Nickel-Cobalt Aircore Drilling

- Aircore drilling has commenced at the 100%-owned Skeleton Rocks Project
- The program is targeting nickel-cobalt anomalism at the +7km strike Nicoletti prospect
- The c.1,000m program is expected to take less than a week, with results expected in January 2025.

Paterson North Gold-Copper RC Drilling

- Drilling continues at Paterson North, with the program over halfway completed

Sipa Resources Limited (ASX: SRI) ("Sipa" or "the Company") is pleased to advise that aircore drilling has commenced at the Company's 100%-owned Skeleton Rocks Project.

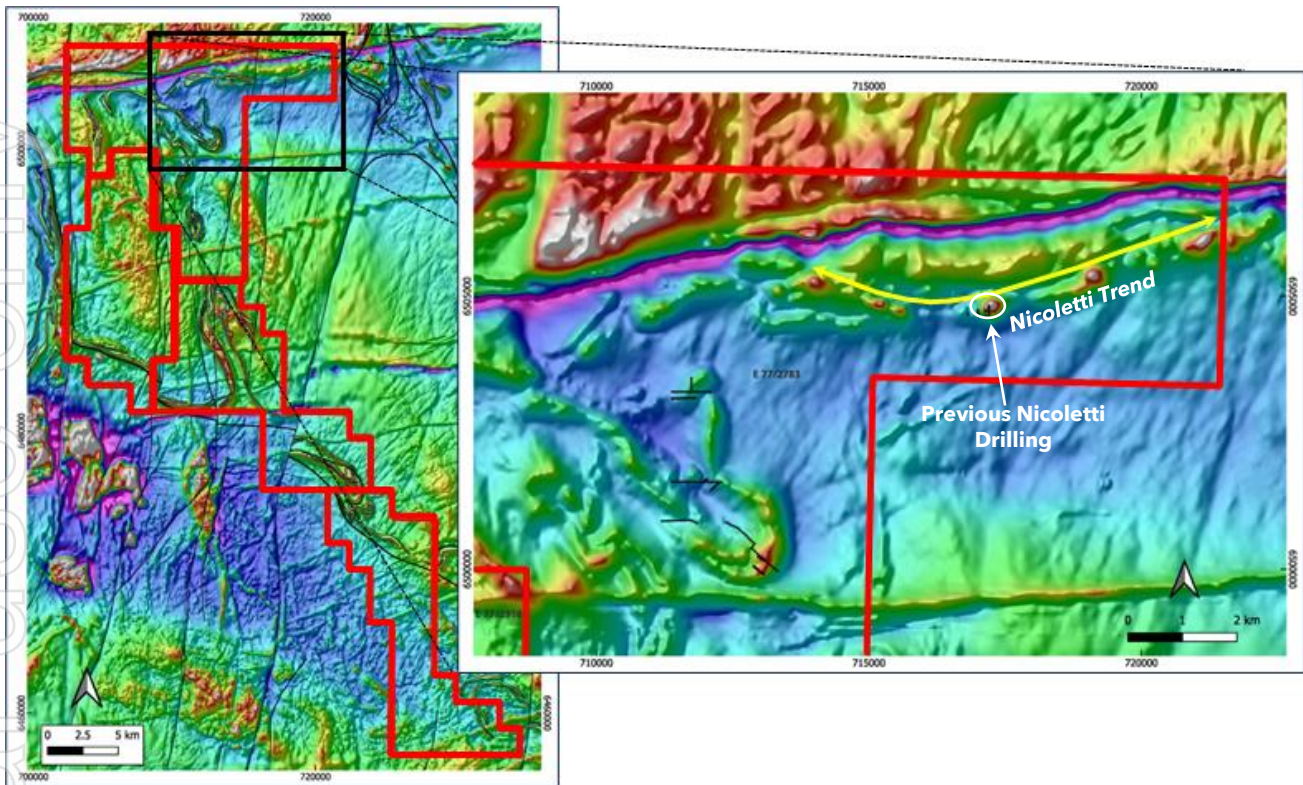
The Project covers over 670km², immediately west of the Southern Cross greenstone belt in WA's Goldfields region, approximately four hours' drive from Perth.

Previous drilling by Sipa at Nicoletti was completed over a 400m strike, within the overall 7km 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 aircore drilling will test to the east and west of the previous Sipa drilling, with a series of north-south traverses testing a magnetic anomaly.





Skeleton Rocks Project with Nicoletti Trend and previous drilling (black dots in white circle)

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

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Competent Person Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Ms Anna Price, a Member of the Australian Institute of Geoscientists. Ms Anna Price is a full-time employee of Sipa Resources Limited who holds options in the Company 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'. Ms Price consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Sipa confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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, which involved a 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.