Sipa Gears Up for Maiden Exploration Programs Across New Australian Gold Portfolio

Highlights

- Planning well advanced for maiden exploration field programs at Sipa's new gold projects.
- Once shareholder approval for the acquisition is received, the first program of gold-in-calcrete sampling is expected to commence at the Tunkillia North Project in South Australia this month.
- This will be followed by drilling on Nuckulla Hill and Crown Projects, once heritage surveys have been completed, likely to be in the June Quarter 2025.
- At Skeleton Rocks in WA, the December 2024 aircore drilling program has returned elevated levels of nickel, cobalt and chrome from shallow depths, with better results from the initial four metre composite samples including:
  - 24m @ 0.3% Ni, 138ppm Co and 0.5% Cr from 16m
  - 12m @ 0.4% Ni, 234ppm Co and 1.0% Cr from 8m and
  - 8m @ 0.4% Ni, 188ppm Co and 0.7% Cr from 32m
- The anomalous composite samples will be re-tested on 1m intervals to refine the distribution of the mineralisation.
- Assays from the December 2024 Reverse Circulation drill program at the Paterson North Project in WA have also been received. While no copper or gold of note was intersected, the drilling has improved the Company's understanding of key controlling structures and will assist with future target generation.

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

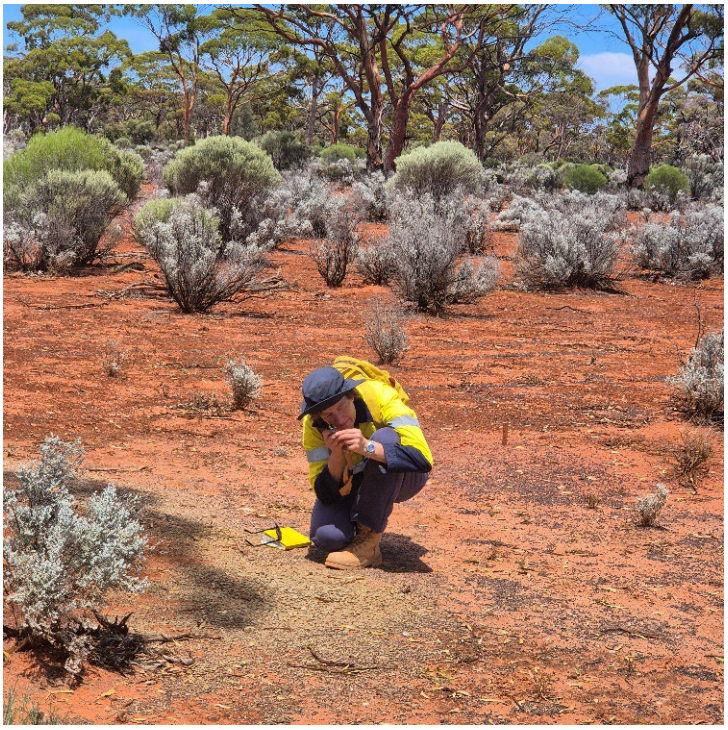
New Projects

As announced on 19 December 2024, Sipa is in the process of acquiring four new gold projects, with three located in South Australia and one in Western Australia. Planning is well advanced for the commencement of exploration on the new projects, with the initial focus being gold-in-calcrete sampling on the Tunkillia North Project in South Australia.

Figure 1: Location of New and Existing Sipa Projects

Tunkillia North has a 5km x 5km gold-in-calcrete geochemical anomaly similar to Barton Gold's Tunkillia Project, generated by MIM during the 1990's*.

The proposed calcrete sampling program will in-fill the existing broad spaced historical work completed by MIM, with a view to delineating drill targets. The sampling program is scheduled to commence in the next few weeks.



Sipa Exploration Manager, Anna Price, on site at the Crown Project, WA

Following the calcrete sampling, Sipa intends to undertake drilling on the Nuckulla Hill Project in South Australia, following up and extending the historical drilling at a number of prospects including Bimba and Sheoak, which produced multiple +1g/t intersections (see ASX announcement dated 19 December 2024). Timing of the drilling will be dependent on the completion of heritage surveys, with Sipa already having been in contact with the relevant Native Title Group.

** See Open File Envelope no. 9862 EL 2518 / 3107 / 4197 Lake Harris West Annual Reports and Second Partial relinquishment for the period 25/05/1998 to 02/11/2013 – submitted by MIM Exploration*

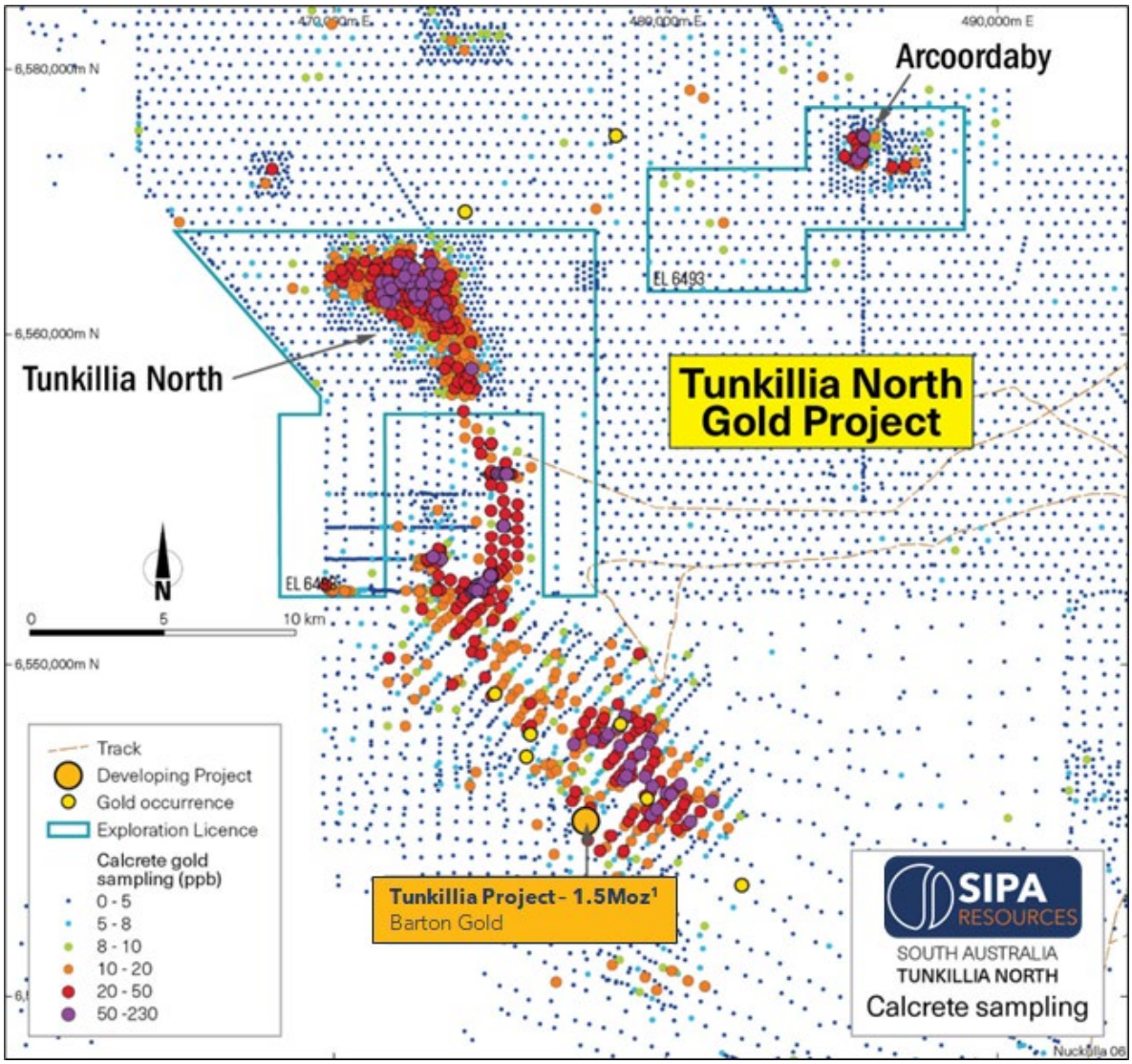


Figure 2: Tunkillia North Historical Gold-in-Calcrete Geochemistry

(See Open File Envelope no. 9862 EL 2518 / 3107 / 4197 Lake Harris West Annual Reports and Second Partial relinquishment for the period 25/05/1998 to 02/11/2013 – submitted by MIM Exploration)

Sipa also intends to undertake a program of aircore drilling at the Crown Project in WA, to follow up historical aircore and RAB drilling, as well as soil sampling.

Sipa has already completed a site visit to the Crown Project, in order to assess project access as well as the historical drill spoils that remain on site.

Skeleton Rocks

The Skeleton Rocks aircore program involved a series of north-south traverses across a magnetic high along part of the +7km long Nicoletti trend. The drilling was designed to follow up anomalous nickel intersected in historical RAB drilling, assessing the potential for nickel mineralisation at depth.

Table 1: Anomalous four metre composite drill intercepts (>0.25% Ni) from recent Skeleton Rocks aircore drilling

Hole ID	From (m)	To (m)	Interval (m)	Ni %	Co %	Cr %
SARC0159	32	40	8	0.4%	0.019%	0.69%
SARC0160	16	40	24	0.3%	0.014%	0.45%
SARC0160	44	48	4	0.3%	0.027%	0.14%
SARC0161	44	52	8	0.3%	0.022%	0.16%
SARC0163	52	60	8	0.3%	0.019%	0.65%
SARC0164	8	20	12	0.4%	0.023%	0.98%
SARC0164	32	40	8	0.3%	0.016%	0.85%

The program comprised 13 inclined holes for 964m. The drilling was sampled on four metre composite intervals with multiple holes returning anomalous nickel, cobalt and chrome.

The fresh rocks intersected in the drilling are interpreted to be ultramafic and granodiorite.

While the results from this drilling indicate that the elevated chrome and nickel values are likely to reflect oxidation effects, as demonstrated by elevated cobalt values, as well as consistency of elevated results along weathering boundaries, they do not rule out a magmatic primary source nearby.

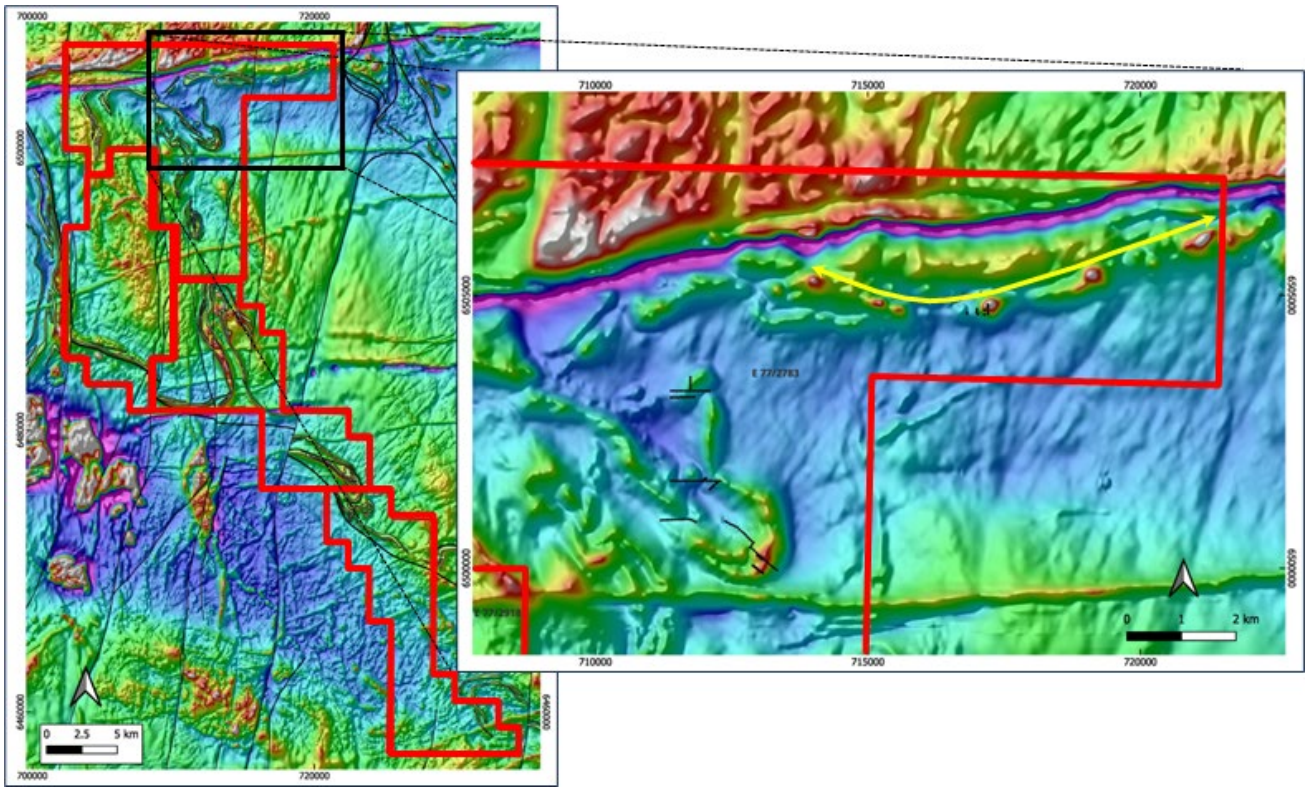


Figure 3. Skeleton Rocks Project Over Regional Magnetics

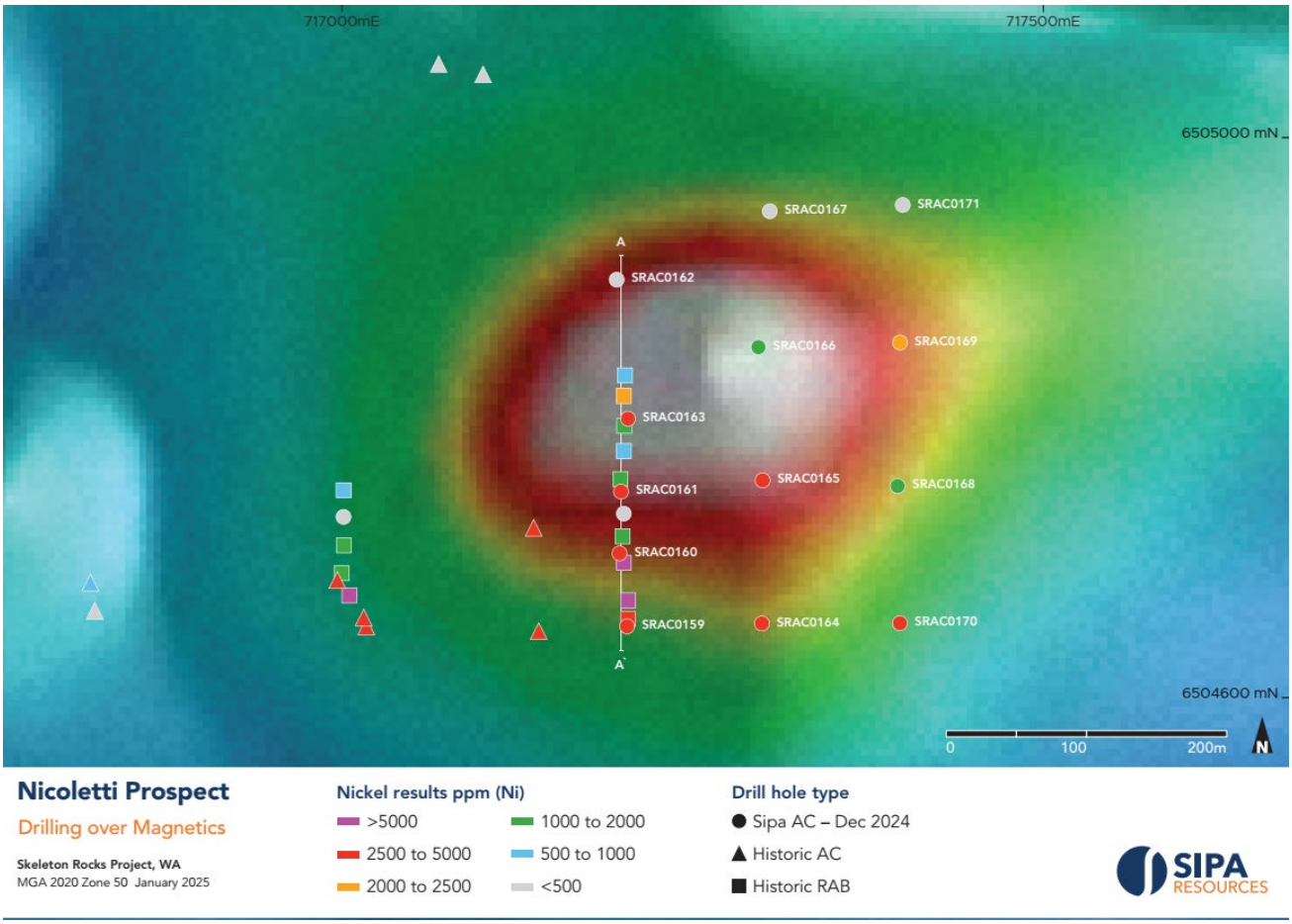


Figure 4. Skeleton Rocks Drill Plan over Magnetics

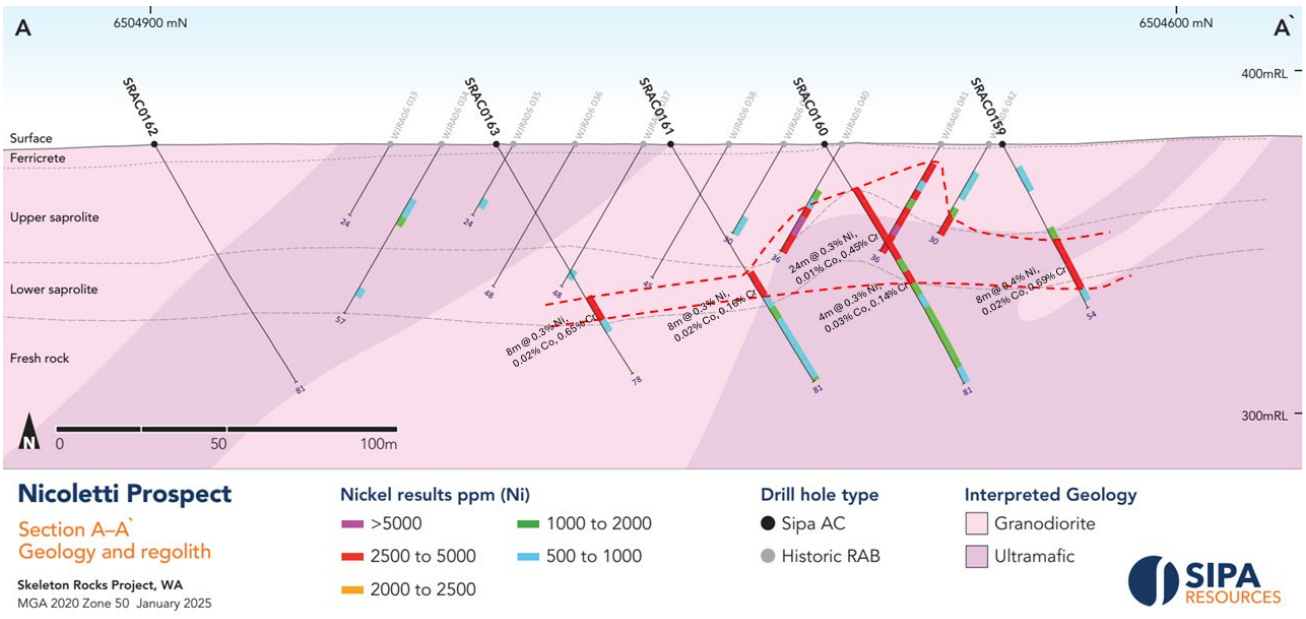


Figure 5. Skeleton Rocks Cross-Section A-A' Through Nicoletti with Significant Results

All four metre composite samples above 0.2% nickel will be sent for 1m resampling, which will provide better insight into the distribution of the anomalism.

These latest results over one of the magnetic anomalies on the Nicoletti trend demonstrate the presence of elevated nickel in the Nicoletti system.

A number of similar magnetic anomalies along the +7km of the Nicoletti trend remain to be tested, with future exploration likely to focus on these, applying ground electromagnetics prior to drilling, targeting magmatic nickel sulphide mineralisation in fresh rock.

Table 2: Location of Skeleton Rocks Aircore Drillholes

Hole ID	Drill type	Northing AMG_z53	Easting AMG_z53	Azi	Dip	Depth (m)
SARC0159	AC	717203	6504652	180	-60	54
SARC0160	AC	717197	6504704	180	-60	81
SARC0161	AC	717198	6504749	180	-60	81
SARC0163	AC	717203	6504800	180	-60	78
SARC0164	AC	717298	6504654	180	-60	54
SARC0170	AC	717397	6504654	180	-60	60

Paterson North

The Reverse Circulation drilling program at Paterson North was completed in December 2024, and consisted of six completed holes for 1,012m. The program tested a number of key structures at the Obelisk prospect but was cut short due to several rain events.

The drilling successfully intersected structures to the north and south of Obelisk. While no copper or gold mineralisation of note was intersected, drilling has served to improve the Company's understanding of the prospect's geology and structural setting and, importantly, has confirmed Sipa's mineralisation model and provided future target areas.

The results from this program will be incorporated into Sipa's understanding of Obelisk and the project as a whole to determine the next steps.

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.

- Sipa has entered into binding Heads of Agreements to acquire a 100% interest in four advanced gold exploration projects in South Australia and Western Australia, with transaction completion due in mid-February 2025:
  - Tunkillia North, Nuckulla Hill and Skye (SA) Projects covering c.729km^2; and
  - Crown (WA) Project, covering c.30km^2
- 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 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.
- At the Barbwire Terrace base metal (lead-zinc) project, exploration to date has achieved 'proof of concept' status.
- 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.

APPENDIX 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation Material to the Public Report.	• Aircore drilling was used to collect 1m samples. • A scoop was used to collect a representative portion of each metre into a uniquely numbered calico bag. • 4m composites were collected from the original sample piles by scoop.
Drilling techniques	• Drill type and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	• Aircore drilling utilised an 106 mm bit with 90mm hammer attachment.
Drill sample recovery	• Method of recording and assessing sample recoveries and results. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• The quality of drill samples (wet, damp, dry) was recorded by the supervising geologist with a visual estimate of the quantity of sample. • Generally, samples were dry, though often comprised sticky clay and saprolite • No relationship was identified between sample recovery and grade. • No sample recovery issues were encountered
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. • The total length and percentage of the relevant intersections logged.	• Geology logging of drill chip samples was qualitative and covered the full drilled length of each hole. • As early-stage exploration the level of logging is appropriate for this activity.
Sub-sampling techniques	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, split type, and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation	• 1m samples were collected at the rig via a cyclone and dumped in orderly piles in rows of 20 • Selected intervals were composited into intervals that reflected the observed geology,

Criteria	JORC Code explanation	Commentary
and sample preparation	technique. • Quality control procedures adopted to maximise representivity of samples. • Measures to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material sampled.	nominally 4m samples • Laboratory processing involved oven drying, crushing and pulverising to obtain a representative sub-sample of the material supplied
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy and precision have been established.	• 48 element assays were completed by ALS Laboratories, Perth for all samples using a four-acid digest from a 25g sub-sample, and ICP-MS. • Au/Pt/Pd via fire assay and ICP-AES was undertaken on all samples. • Standards, blanks and field duplicates were inserted by Sipa, with no issues observed with sample precision (standards) or bias (blanks and duplicates) • Lab internal blanks and standards were within accepted norms.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intercepts were validated by at least 2 geologists. • As the first significant assay suite results for this project additional verification is not yet warranted, and further drilling is necessary. • The entirety of holes was qualitatively logged by the rig geologist directly into a logging program for incorporation into the company database. • Assay results have not been adjusted.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collar locations were located via a hand-held GPS with approximate accuracy of +/-3m in eastings and northings, and +/-5m in RL. • Grid system reported is GDA2020 zone 50.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and	• AC drill hole locations were designed to test Ni/Co results reported by a previous explorer • Results are indicative and require further drilling to fully assess the significance of the intercept/s.

Criteria	JORC Code explanation	Commentary
	Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Reported results are of 4m composite samples • Single metre samples were collected, and these may be submitted for assay pending detailed geochemical analysis of the composites
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The rock unit orientations are unknown but are anticipated to be moderately dipping with an approximate east-west strike. • Drill orientation was angled perpendicular to the interpreted lithology.
Sample security	• The measures taken to ensure sample security.	• Sample bags were tied upon collection and stored undercover until delivery direct to the assay laboratory by the Exploration Manager with no third-party handling in between.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits were completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The results reported in this Announcement are from granted Exploration Licence E77/2783, held 100% by Sipa Exploration NL • The tenement is in good standing, with all necessary licences to conduct mineral exploration obtained.
Exploration by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Limited relevant mineral exploration activity has previously been completed. • Roebuck Resources reported historic drilling in 1996 in WAMEX report A48382. Westonia Mines completed

Criteria	JORC Code explanation	Commentary
		surface sampling, EM and a limited drill program over the prospect in 2005-2006 as reported in WAMEX reports A68762 and A73179
Geology	• Deposit type, geological setting and style of mineralisation.	• Moderately dipping mafic/ultra-mafic sequence that strikes east to west that been intruded by late-stage diorite/granodiorite rocks of unknown orientation.
Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• See main body text and tables
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values.	• Sample lengths reported are all 4m composites, so no weighting has been applied. • cut-off for the reported grades in this release: Ni 3000ppm (0.25%), Co 125ppm • No metal equivalent results are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• The geometry of mineralisation is unknown and any intercepts reported are down hole lengths with true widths not yet known

Criteria	JORC Code explanation	Commentary
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See main body text.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• See main body text and tables.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Limited available information as detailed in the main body of text.
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Follow up work currently planned includes detailed geochemical analysis and selective assaying of 1m samples to increase resolution on the mineralised intervals • Further aircore drilling to test additional targets along strike.