

High Quality Magnetic Survey at Tunkillia North Highlights Prospectivity

Highlights

- Historical detailed heli-magnetic survey over Tunkillia North has been merged by Sipa into regional magnetics to significantly improve data quality and enhance drill targeting
- The Helimag survey highlighted multiple structures within the large-scale 5km x 5km gold anomaly at Tunkillia North, demonstrating the potential of upcoming gold drilling programs
- Sipa's Tunkillia North Gold Project is located 10km north of Barton Gold's 1.6Moz Tunkillia Gold Deposit (See ASX: BGD 4/3/25)
- Sipa expects to provide an update on timing of the first drilling programs on the newly acquired gold projects shortly

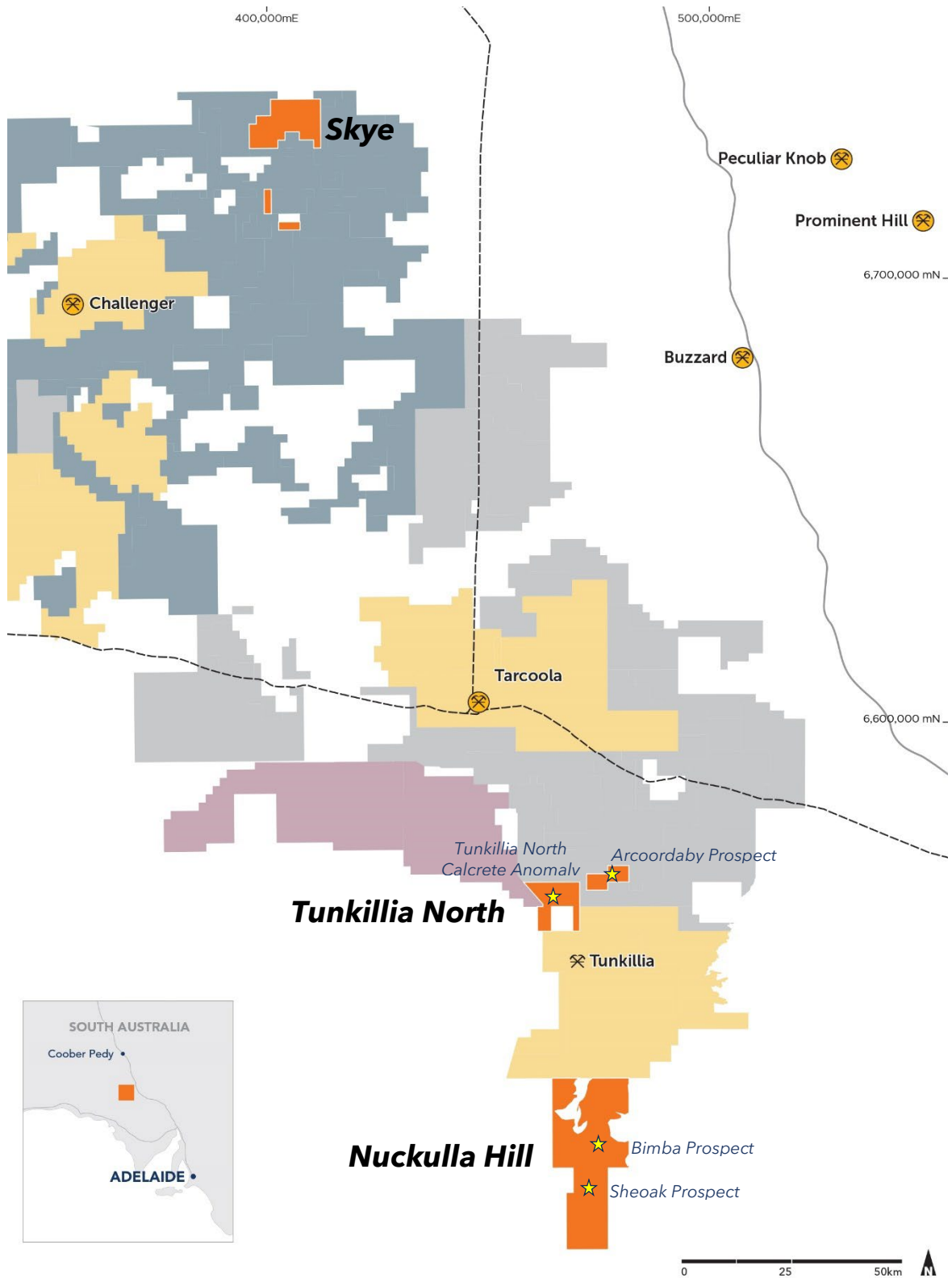
Sipa Managing Director Andrew Muir commented:

"The incorporation of the high-quality magnetic data has identified a number of subsidiary structures, associated with the Yerda Shear Zone, underlying the large scale calcrete gold geochemical anomaly at Tunkillia North. The presence of these zones within the 5km x 5km gold anomaly, just north of Barton Gold's 1.6Moz gold deposit, confirms the prospectivity of the anomaly, which we will be testing in upcoming drill programs.

Work continues on multiple fronts on our newly acquired South Australian gold projects. Sipa's data reviews continue to uncover historical geophysical and drilling datasets, significantly enhancing our understanding of the geology and mineralisation within the projects, which provides greater clarity in drill target selection. These datasets are also being utilised for targeting studies for future drilling, beyond the pending programs.

The approvals process is well advanced ahead of our planned gold drill programs at Tunkillia North and Nuckulla Hill. Sipa expects to be in a position to provide an update on the timing of our first gold drill programs shortly."

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SA Regional Holdings

Tenements

MGA 2020 Zone 50 February 2025

Tenements

- Sipa
- Barton Gold
- Vale
- Marmota
- Indiana

Economic

- ⊗ Mine
- ★ Significant deposit

Infrastructure

- Railways
- Highway



Figure 1. South Australian Project Locations

Sipa Resources Limited (ASX: SRI) (“Sipa” or “the Company”) is pleased to provide a gold exploration update on the Company’s new 100%-owned South Australian gold projects, located in the Gawler Craton.

Tunkillia North Magnetics

The sizeable Tunkillia North gold anomaly is located at a geological and structural triple junction where the highly fertile Yarlbrinda Shear Zone, which hosts numerous gold occurrences including the 1.6Moz Tunkillia Deposit, with the regional east-west Yerda Shear Zone associated with the nearby Glenloth Goldfield (Figure 2).

Sipa’s evaluation of a historical high-quality and detailed helimagnetic geophysical survey at Tunkillia North has identified numerous subsidiary, en-echelon structures, associated with the broader east-west trending Yerda Shear Zone, traversing the large gold in calcrete anomaly at Tunkillia North (Figures 2 & 3). The historical gold in calcrete anomaly was recently confirmed by Sipa’s infill sampling program (see ASX 29/4/25).

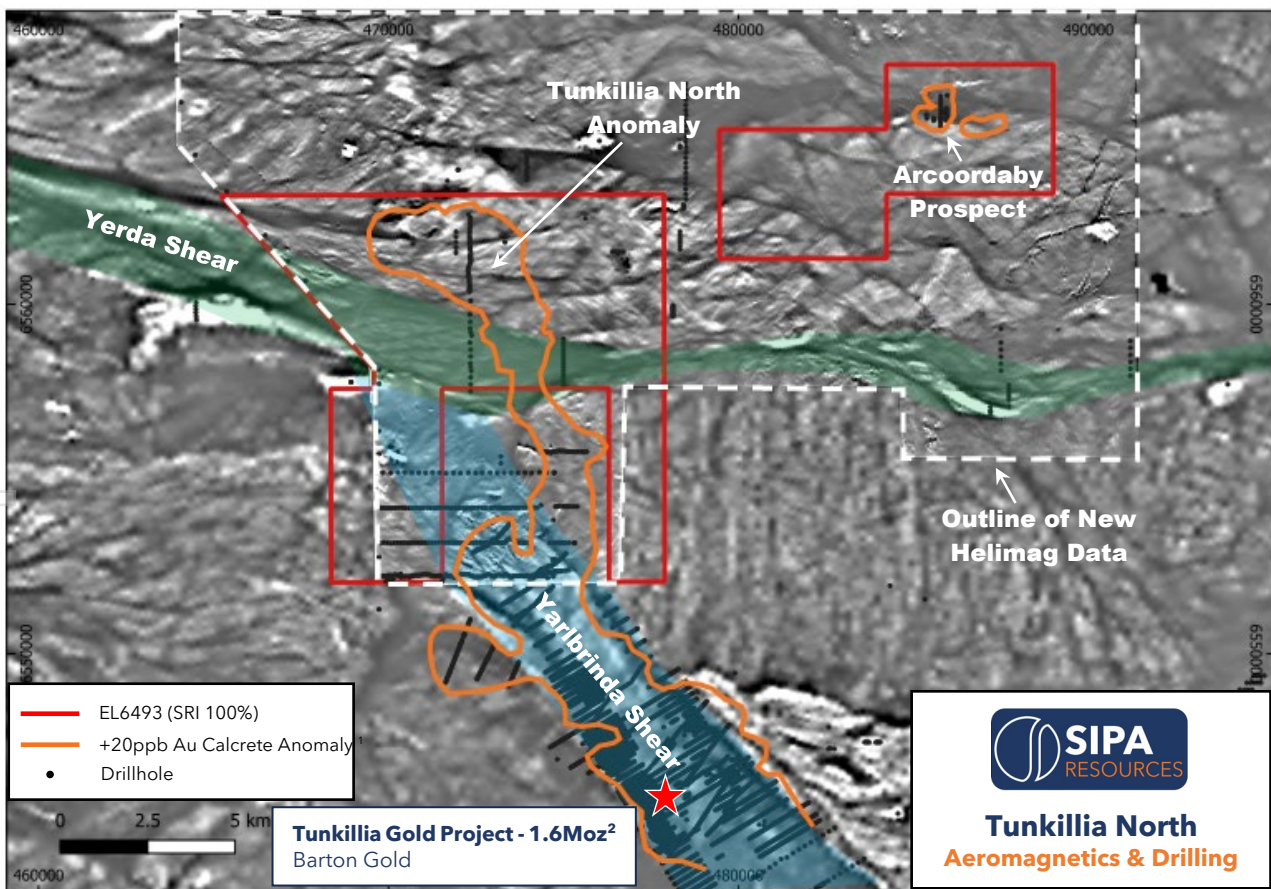


Figure 2. Tunkillia and Tunkillia North calcrete gold geochemistry, magnetics and historical drilling

1: see ASX: SRI 29/4/25

2: see ASX: BGD 4/3/25

Following the acquisition of the Tunkillia North, Nuckulla Hill and Skye Gold Projects in February this year (Figure 1), Sipa has identified significant historical geophysical, drilling and geological datasets which are being progressively incorporated into the Company's databases.

Part of a recent review uncovered a detailed Helimag survey, undertaken in the late 1990's by MIM over Tunkillia North (Figure 2) (for full details - see Appendix Table 1). The Helimag survey was undertaken on 50m to 70m line spacings, compared to the coarse regional data of 200m line spacings. The greater detail from the Helimag survey has emphasised the significant structural and geological complexity underlying the project and its potential to host significant gold mineralisation.

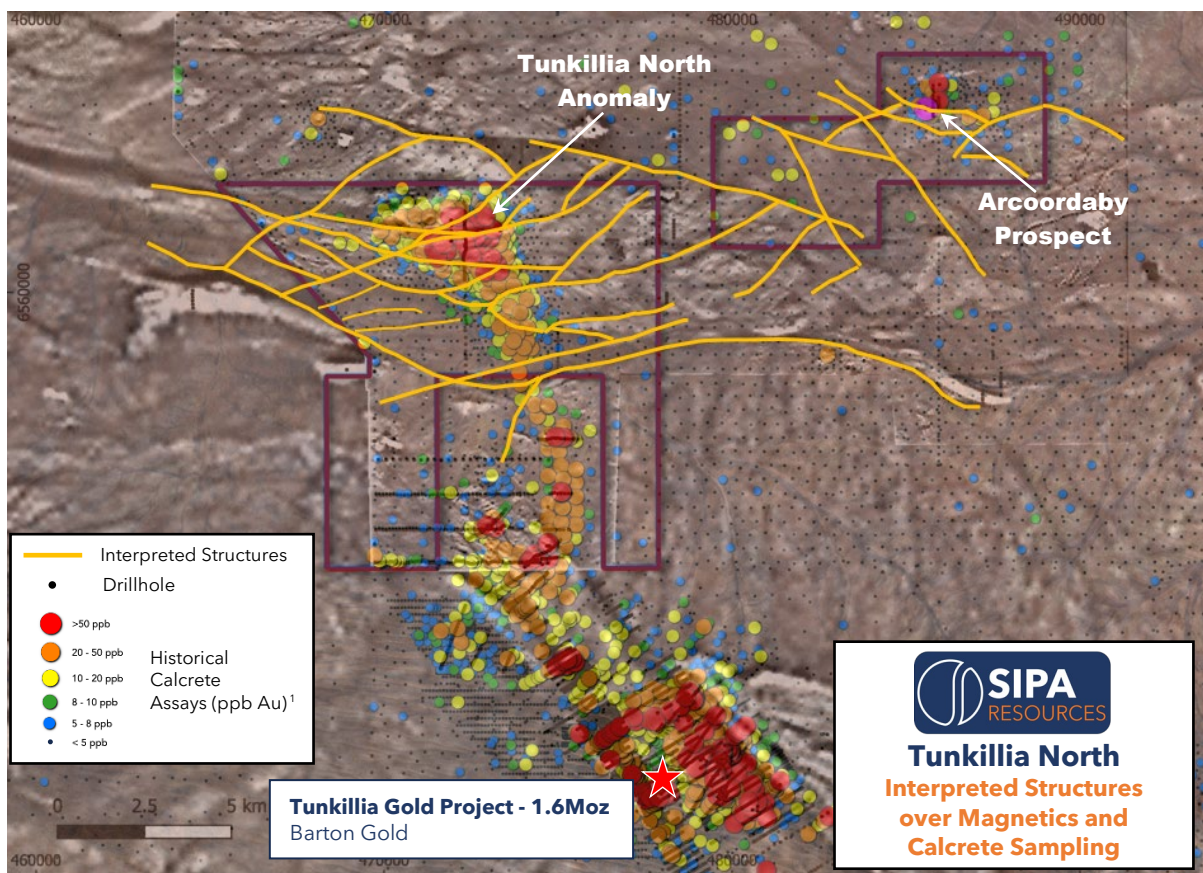


Figure 3. Tunkillia and Tunkillia North gold geochemistry, magnetics and historical drilling with interpreted structures

The Company is commissioning the reprocessing of a number of additional regional geophysical datasets. These datasets will significantly enhance Sipa's understanding of the geology and prospectivity of the projects and is critical for the planning of future work programs.

1: see ASX: SRI 29/4/25

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Upcoming Gold Drilling

Sipa has a number of gold-focussed drill programs planned for the newly acquired Tunkillia North and Nuckulla Hill gold projects.

Ahead of the drilling, the Company will submit a Program for Environment Protection and Rehabilitation (PEPR). The PEPR covers both RC and aircore programs on a number of prospects, including, but not limited to, the Tunkillia North, Sheoak, Arcoordaby and Bimba prospects.

In addition, planning for the heritage survey prior to drilling is well advanced, with relevant parties expected on-ground shortly.

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 her 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, with projects located in Western Australia and South Australia.

Sipa is currently prioritising gold exploration on its recently acquired South Australian Projects in the Gawler Craton, and the Crown Project, located near Kalgoorlie in Western Australia.

The Company continues to review the current portfolio to ensure the optimal blend of assets to ensure efficient and cost-effective exploration.

Appendix 1: JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

All data taken from Open File Envelope No. 8772, El 1823, Glenloth - Data Release: Annual Reports for The Period 01/01/94 To 24/05/2001, submitted by Allender Exploration and M.I.M Exploration Pty Ltd.

Digital data taken from SARIG catalogue, dataset reference 1997SA034 - Old Well Helimag with associated link <https://catalog.sarig.sa.gov.au/dataset/mesac628>

Criteria in this section apply to all succeeding sections.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Heli-borne aeromagnetic survey, previously referred as the Old-Well Helimag survey, was acquired in 1997 over the Tunkillia-North, Old Well, Arcoordaby prospects, covering most of current tenement EL6493. The survey of approximately 3,500-line kilometres was acquired, in North-South flight lines, was acquired by Mount Isa Mining Exploration Pty Ltd (MIMex) in 1997. The survey used MIMex in house Heli-borne Magnetic acquisition system. The survey specifications include: 50m line spacing over the western part 70% of the survey (Tunkillia-North and Old Well) and 70m line spacing over the Arcoordaby remaining 30% for the Eastern side of the survey. The nominal survey height was 25m. Tie line spacing was 1000m. The frequency reading was 10 readings/sec.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No drilling was undertaken
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling was undertaken
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling was undertaken

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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 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. 	<ul style="list-style-type: none"> No drilling was undertaken
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The quality of the collected data was deemed of increased resolution when compared to more recent statewide airborne survey such the Gawler Craton Airborne Survey (GCAS) dataset acquired at 200m line spacing, available on the SARIG website.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Queries with the South Australia Department of Energy and Mining (DEM), confirmed that the SARIG data was the originally processed data (1997). No acquisition and processing reports were attached with the SARIG dataset. Further verifications of the data included examining the nature of the Magnetic measurements as processed and posted on the SARIG catalogue website. Qualitative verification of the SARIG data confirmed that it represents Total Magnetic Intensity (TMI). Additional processing of the Magnetic data was performed in-house in March 2025 by Sipa Resources as to improve resolution and interpretability. The processing transforms included Reduced to Pole (RTP) and First Vertical Derivative (1VD).
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The original GNSS system is understood to be GPS. The original geodetic datum was unknown. The data processing by DEM in 2021 used GDA94 as the geodetic datum.
Data spacing and distribution	<ul style="list-style-type: none"> 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 Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Survey lines were oriented North-South at a spacing of 50m for 70% of the western part of the survey. Survey lines were oriented North-South at a spacing of 70m for 30% of the eastern part of the survey.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The North-South survey line orientation was appropriate to capture East-West trending structure and enable most detailed structure interpretation in the North South direction.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not applicable
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits were completed.

Section 2 Reporting of Exploration Results

Criteria in this section apply to all succeeding sections.

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The results reported in this Announcement are from granted Exploration Licences EL6288, held 100% by Gawler Craton (SA) Pty Ltd The tenement is in good standing, with all necessary licences to conduct mineral exploration obtained.
Exploration by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> MIM Exploration Pty Ltd, completed calcrete sampling and select drilling between 1994 - 2002 Equinox Minerals NL, 1994 - 2004 completed surface sampling, and several rounds of RAB, Aircore and diamond drilling over the project. Southern Gold, 2004 - 2009 undertook a PACE funded aircore program
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The company is targeting Shear-hosted lode-style mineralisation within Mesoproterozoic Gawler Range volcanics and associated with the Yarlbrinda and Yerda shear zones
Drillhole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	<ul style="list-style-type: none"> Not Applicable - No drilling completed

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not Applicable - No drilling completed
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Not Applicable - No drilling completed
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See main body text.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The release is considered to be balanced, with all relevant information included in the release.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> To the best of the Company's knowledge, no material exploration data or information has been omitted from this Release.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Follow up work currently planned includes a detailed review and interpretation of all results to date, followed by drilling.