

South Australian Gold Projects Drilling Update

Highlights

- The on-ground heritage clearance survey for gold exploration drilling at Tunkillia North and Nuckulla Hill has been completed, with a final report expected in June
- PEPR submitted to SA DEM for drill approval
- Reprocessing of historical geophysical surveys underway for Nuckulla Hill
- Maiden drilling planned on SA gold projects in coming weeks

Sipa Managing Director Andrew Muir commented:

“The approvals process is progressing well ahead of the maiden gold drilling programs at our South Australian projects, with RC and aircore drill programs planned across multiple prospects. The drilling will follow up historically identified gold anomalism and mineralisation, as well as testing new areas north and south of the 1.6Moz Tunkillia gold deposit¹ on associated structures. The first of these drill programs is scheduled to commence in coming weeks, pending heritage and PEPR approvals.

We are also excited by the new insights being gained from reviewing the extensive historical data, including calcrete sampling, drilling and geophysical surveys. This data will be used to generate future drill targets beyond our initial pending drill programs.”

Exploration Update

Sipa Resources Limited (ASX: SRI) (“Sipa” or “the Company”) is pleased to provide a further update on continued progress towards its maiden drilling programs at the Company’s 100%-owned South Australian gold projects, located in the Gawler Craton.

Heritage Survey Complete

The on-ground heritage survey, which is required ahead of drill programs on the Tunkillia North and Nuckulla Hill gold projects, has now been completed. The survey, which was undertaken with representatives of the Gawler Ranges Aboriginal Corporation RNTBC (GRAC), assessed multiple proposed drilling areas, including the Tunkillia North calcrete anomaly, Arcoordaby, Sheoak, Sheoak North and Bimba prospects. Following completion of the on-ground survey, the formal archaeologist’s report is expected to be finalised within a month.

¹: see ASX: BGD 4/3/25

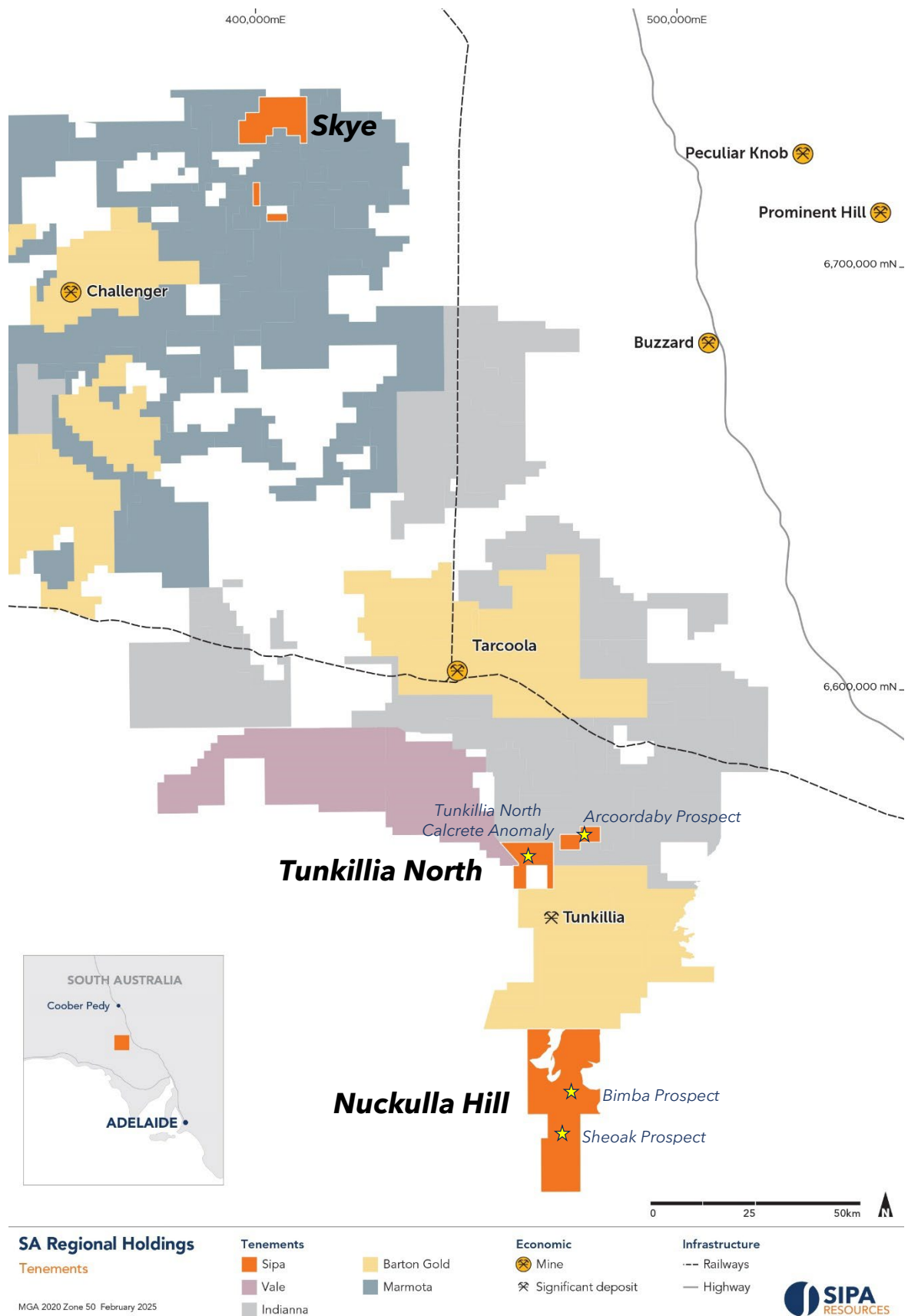


Figure 1. South Australian Project Locations

PEPR Update

The Program for Environment Protection and Rehabilitation (PEPR) was submitted to the SA Department for Energy and Mining (SA DEM) two weeks ago with approval expected for drilling expected in June.

Future Targeting

Sipa's ongoing review of historical data continues to yield insights into the region's prospectivity. At Nuckulla Hill, large scale historical calcrete sampling has identified multiple gold prospects, including Sheoak, Bimba and Myall, all of which are located within the large-scale Yarlbrinda shear zone corridor (see Figure 2 & 3). The Yarlbrinda shear zone is a very fertile mineralising system, hosting the 1.6Moz Tunkillia gold deposit.

While the historical calcrete sampling is extensive, there has been very little drilling away from the Tunkillia deposit and there are many areas where gold exploration has either not been undertaken or has been deemed ineffective. To understand the underlying structures and assist with future targeting, Sipa is compiling multiple historical geophysical surveys. These will significantly improve our understanding of the structures and therefore the potential for gold mineralisation.

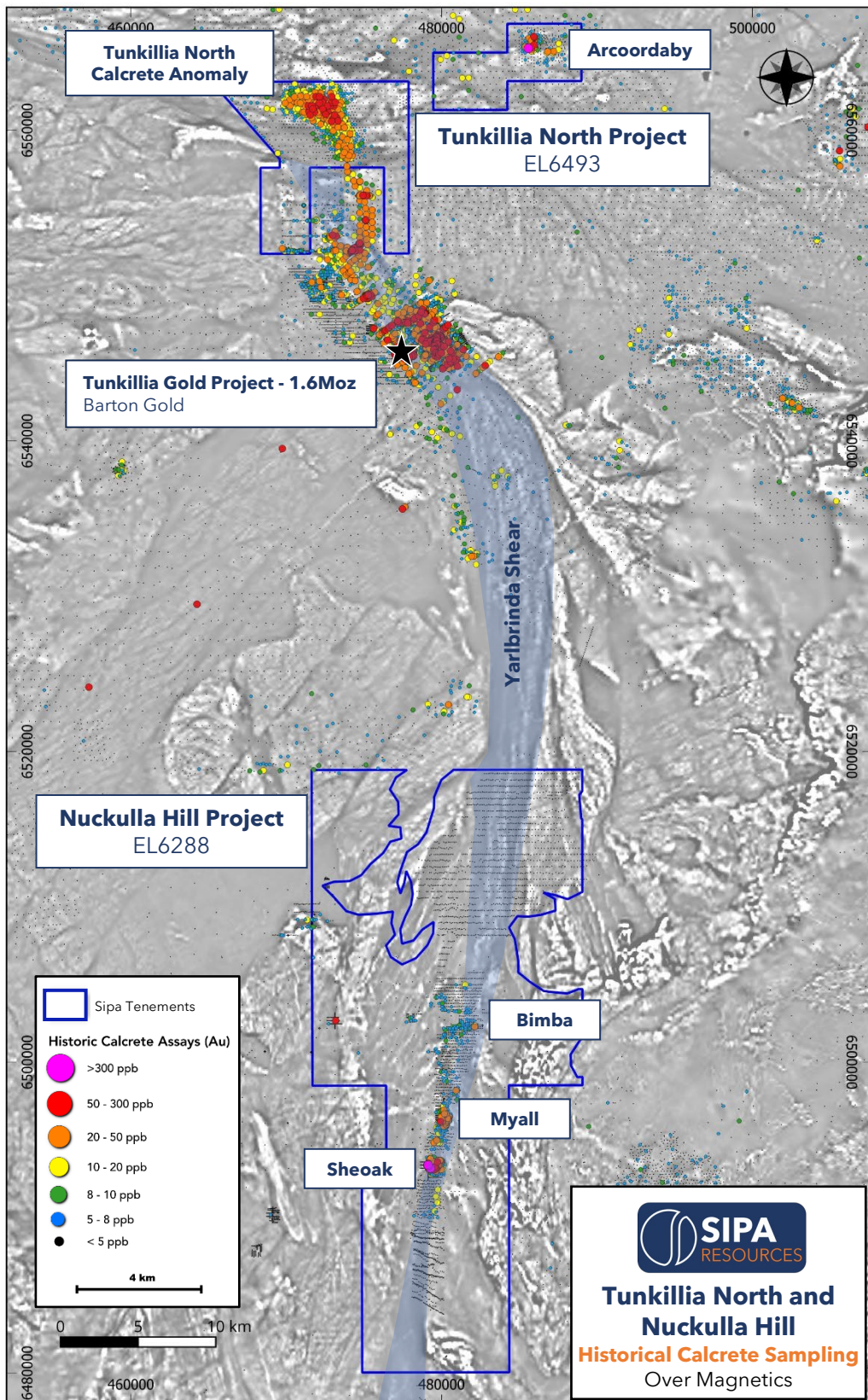


Figure 2. Tunkillia North and Nuckulla Hill Historical Calcrete Sampling (see Appendix 1)

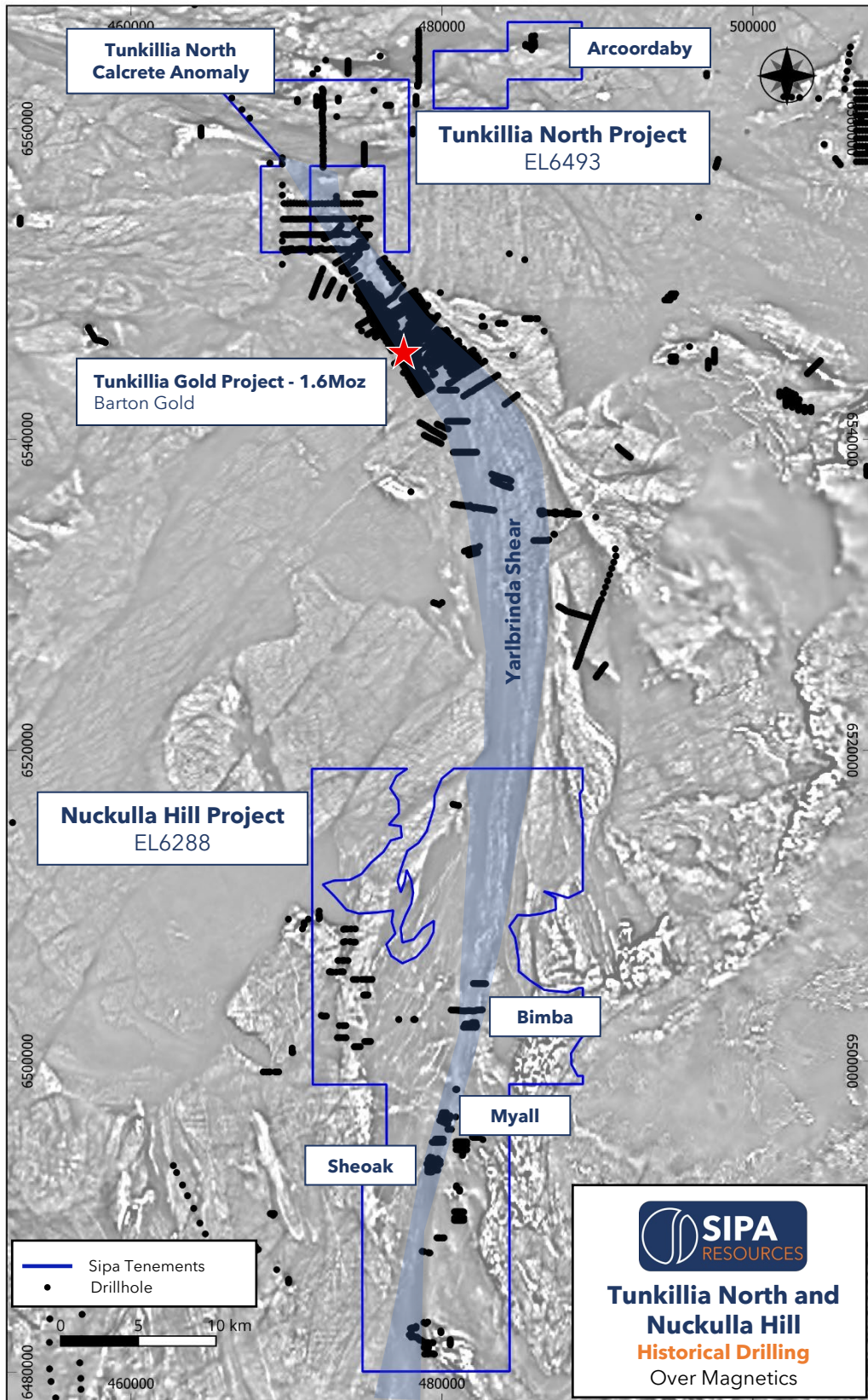


Figure 3. Tunkillia North and Nuckulla Hill Historical Drilling

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 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

Disclaimer

Sipa Resources has completed a compilation of past exploration work conducted on the tenement portfolio. Past reports on work completed have been collated and (where available) digital data has been consolidated into a project database.

The primary objective in compiling the data was to collect evidence that supported the underlying exploration rationale for the tenement acquisitions.

The results are considered to have been generated from work programs representing usual industry practice for the time they were collected and analysed at commercial laboratories which services the mineral exploration industry. However, for much of the work in the historical reports there is only limited information that address specific Table 1 criteria.

In the professional opinion of the Competent Person, Sipa has, however, done sufficient verification of the data, to provide sufficient confidence that drilling, sampling and assays were performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for further investigation. The Competent Person has completed checks of the original reports and found Sipa's compilation to be a comprehensive and accurate capture of the available data.

Given the individual reports (referenced in the following pages), the following Table 1 sections provide overview comments and readers are encouraged to check the freely available source documents for any specific details they may require.

Section 1 Sampling Techniques and Data - Historical Calcrete Sampling

All data taken from Open File Envelope No. 9862, El 2518 / 3107 / 4197, Glenloth Annual Reports [And Second Partial Relinquishment Report] for the Period 25/5/1998 To 02/11/2013. MIM Exploration Pty Ltd, Range River Gold Ltd and Minotaur Exploration Ltd 2008

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"> MIM Exploration Pty Ltd, Calcrete sampling of the calcrete soil layer and sent to Analabs in Adelaide for assaying of Au by GG334 to 1 ppb.
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"> Hand auger and mechanical auger
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"> Not recorded Not recorded Not known
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"> Not known Not known Not known
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. 	<ul style="list-style-type: none"> Non-core, generally sampled dry Not known Not known Not known

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
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"> Calcrete sampling of the calcrete soil layer and sent to Analabs in Adelaide for assaying of Au by GG334 to 1 ppb by hand auger and mechanical auger N/A Levels of accuracy not established
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"> Not known NA Downloaded from SARIG No adjustments to data
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"> Not known AMG Z53` None
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"> Variably staggered sample grid NA No compositing
Orientation of data in relation to	<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 	<ul style="list-style-type: none"> Not Known Not Known

Criteria	JORC Code explanation	Commentary
geological structure	orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not known
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"> Not known

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	<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 and EL6493, 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"> 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, Doray Minerals, 2009 -2019 completed calcrete sampling and shallow regolith drilling
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 Yarlbinda shear zone
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"> N/A - surface sampling results only

Criteria	JORC Code explanation	Commentary
	<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. ● 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"> ● N/A - surface sampling results only
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"> ● N/A - surface sampling results only
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"> ● Refer to maps included in this report
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"> ● See main body text and tables.

Criteria	JORC Code explanation	Commentary
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"> More detailed geological review will follow in subsequent report
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"> Discussed in this report NA