

Gold Drilling to Commence in South Australia Next Week

- Sipa's first gold exploration drilling programs on newly acquired Tunkillia North and Nuckulla Hill Gold Projects in SA are starting next week
- All formal approvals now received ahead of drilling
- Approvals cover the imminent Reverse Circulation (RC) drilling program, as well as multiple future aircore and RC programs
- RC drill rig to mobilise to site within days
- Drilling to test multiple targets at Nuckulla Hill, located within the same shear zone that hosts Barton Gold Holding Limited's [ASX: BGD] 1.6Moz Tunkillia gold deposit¹
- Additional aircore gold exploration drilling to follow once the RC program is complete

Exploration Update

Sipa Resources Limited (ASX: SRI) ("Sipa" or "the Company") is pleased to advise that it is set to commence its maiden drilling program at the Company's recently acquired South Australian gold projects, located in the Gawler Craton following receipt of key approvals.

Heritage Approval Received

An on-ground heritage survey was completed in May with representatives of the Gawler Ranges Aboriginal Corporation RNTBC (GRAC). The formal approval from the survey has now been received for drilling of the Tunkillia North and Nuckulla Hill projects. The survey covered a number of areas, with the approval effective for several rounds of aircore and RC drilling.

Maiden RC Drilling Imminent

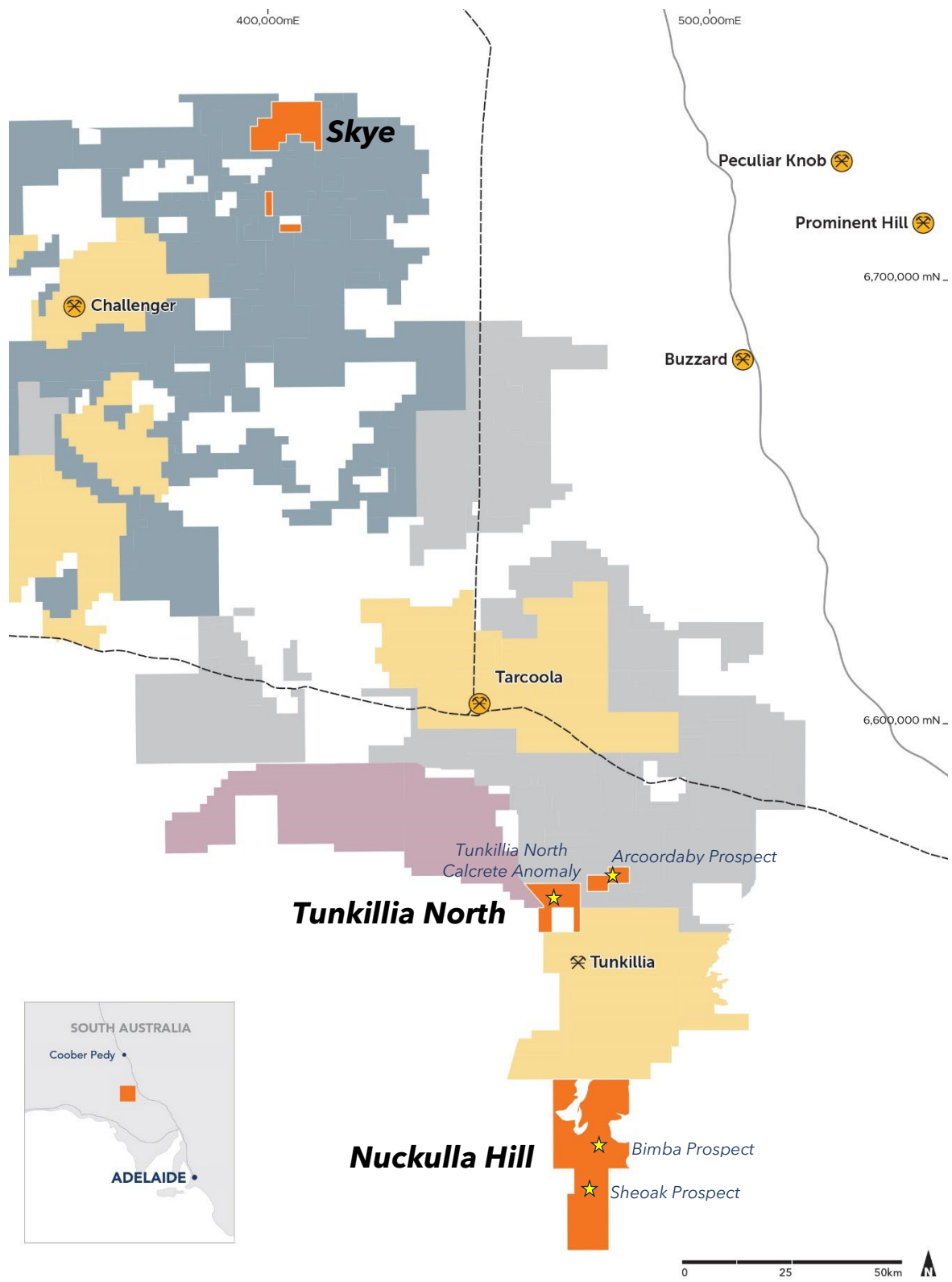
Following both PEPR and heritage approvals, the RC rig will mobilise to site, with drilling planned for next week. The program will infill and extend previously identified gold mineralisation at the Bimba and Sheoak prospects within Nuckulla Hill. Both prospects are within the Yarlbrinda shear Zone, which hosts the large Tunkillia gold deposit.

Sipa Managing Director Andrew Muir commented:

"The PEPR and heritage approvals clear the way for our maiden gold drilling programs in SA. Gold exploration and development activity continues to increase in SA. With strong sentiment towards both the commodity and region, we look forward to testing a number of quality targets near the 1.6Moz Tunkillia Gold Project within the highly mineralised Yarlbrinda Shear."

1: see ASX: BGD 4/3/25

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SA Regional Holdings

Tenements

MGA 2020 Zone 50 February 2025

Tenements

- Sipa
- Barton Gold
- Marmota
- Vale
- Indiana

Economic

- Mine
- Significant deposit

Infrastructure

- Railways
- Highway



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 announcement dated 19 December 2024. 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.