

First Gold Drill Program Underway in South Australia

- Sipa has commenced its first gold-focussed drilling program on the newly acquired Nuckulla Hill Gold Project in SA
- The 1,800m Reverse Circulation (RC) drill program is testing the Sheoak and Bimba prospects within Nuckulla Hill
- Bimba and Sheoak were last drilled in 1997 and are located within the same shear zone that hosts the 1.6Moz Tunkillia gold deposit¹
- Drilling is expected to take between 7-10 days, with assays expected to be returned 4-6 weeks after program completion

Exploration Update

Sipa Resources Limited (ASX: SRI) ("Sipa" or "the Company") is pleased to advise that it has commenced drilling on the Nuckulla Hill Gold Project in South Australia. Sipa acquired the Nuckulla Hill, Tunkillia North and Skye gold projects in February this year.

The Bullion Drilling Co. RC rig mobilised to site over the weekend and has commenced operations. The program is in-filling and extending the previously identified gold mineralisation at the Bimba and Sheoak prospects. The prospects were identified by calcrete sampling in the mid-1990's, with the final drill program completed in 1997. No further drilling has been completed on the prospects since that time, even though the mineralisation remains open at depth and along strike.

Both prospects are located within the Yarlbrinda Shear Zone, which hosts Barton Gold Holding's 1.6Moz Tunkillia gold deposit. The Nuckulla Hill Project contains approximately 40km of strike of the Yarlbrinda Shear, with only minimal drill testing completed to date.

Sipa Managing Director Andrew Muir commented:



Bullion RC drill rig on site at Nuckulla Hill

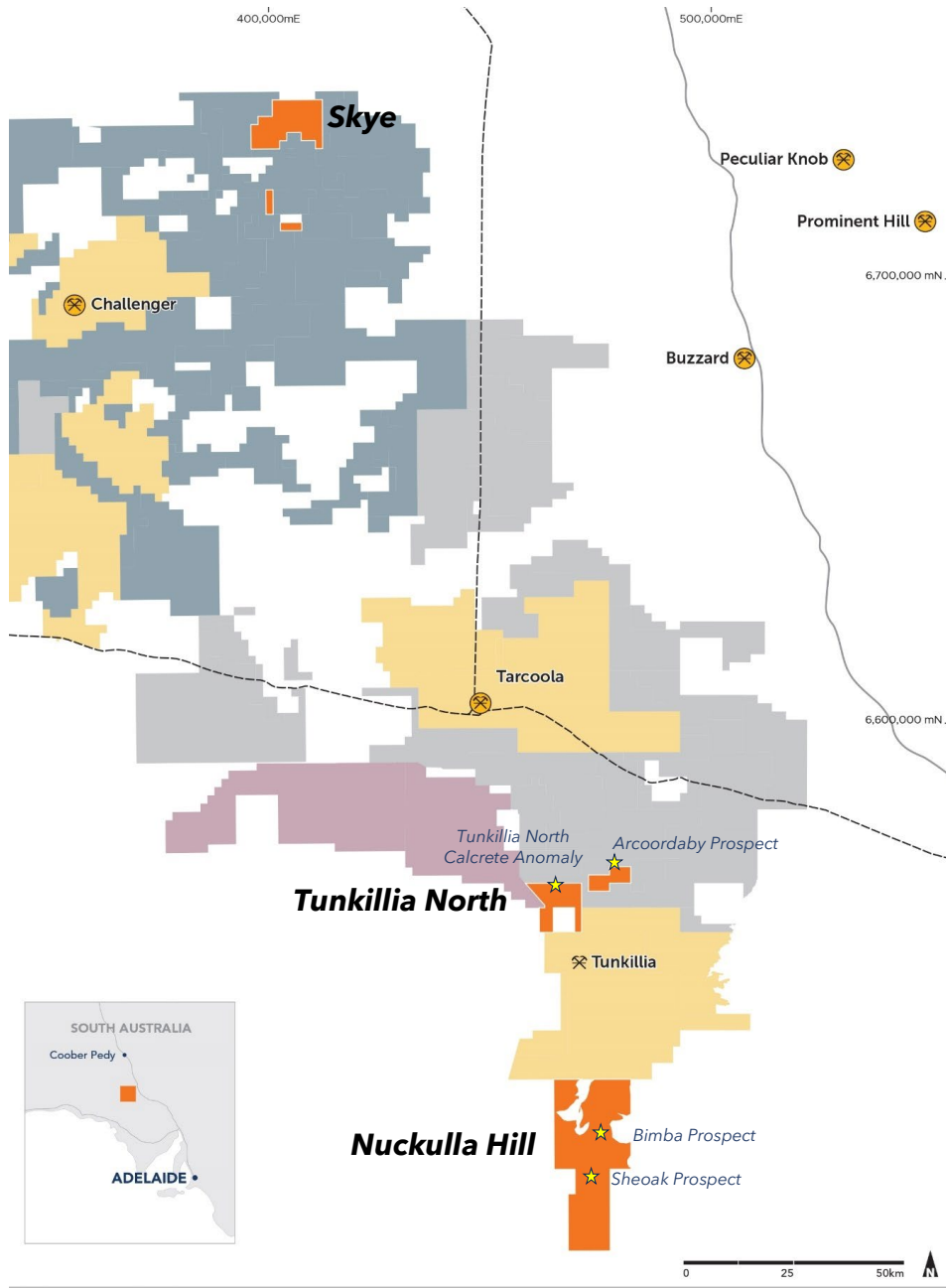
"The RC program at Nuckulla Hill starts a busy period of drilling ahead for Sipa. The RC drilling will provide good insights into the grade, widths and extent of the mineralisation first identified in the

¹: see ASX: BGD 4/3/25

1990's but has had no further work in almost 30 years, even though it is contained within the highly prospective Yarlbrinda Shear.

After the RC program, we will undertake aircore drilling at the Tunkillia North and Nuckulla Hill gold projects, which will test recently confirmed historical gold-in-calcrete anomalism and previous drilling. On-ground activities will then shift to the Crown Gold Project in WA, where we have planned aircore drilling to follow up historical geochemical anomalies and historical RAB drilling."

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SA Regional Holdings	Tenements	Economic	Infrastructure
Tenements	<ul style="list-style-type: none"> Sipa Barton Gold Vale Marmota Indiana 	<ul style="list-style-type: none"> Mine Significant deposit 	<ul style="list-style-type: none"> Railways Highway

MGA 2020 Zone 50 February 2025

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.