

Major Aircore Drilling Campaign to Commence on South Australian Gold Projects

- Aircore drilling on track to commence this month at the Tunkillia North and Nuckulla Hill gold projects in South Australia, following the recent RC drilling at Nuckulla Hill, which was completed in July
- The aircore will follow-up historical exploration results from the 1990's and new structural targets, including areas along the Yarlbrinda Shear, which hosts the 1.6Moz Tunkillia gold deposit¹
- Results from the Nuckulla Hill RC drilling are expected in the next two weeks
- Reprocessing of regional geophysics complete, with a structural targeting review underway to identify future drill targets

Sipa Resources Limited (ASX: SRI) ("Sipa" or "the Company") is pleased to advise that an important aircore drilling program will commence shortly at the Nuckulla Hill and Tunkillia North Gold Projects in South Australia.

Sipa Managing Director Andrew Muir commented:

"Following the recent successful RC drilling, we look forward to testing a range of earlier stage targets with aircore, as part of our systematic approach to testing this highly prospective, yet significantly underexplored region.

Beyond the current drilling, we expect the regional geological interpretation will identify multiple new areas to test, which will be the focus for future exploration efforts and significantly expand our project pipeline."

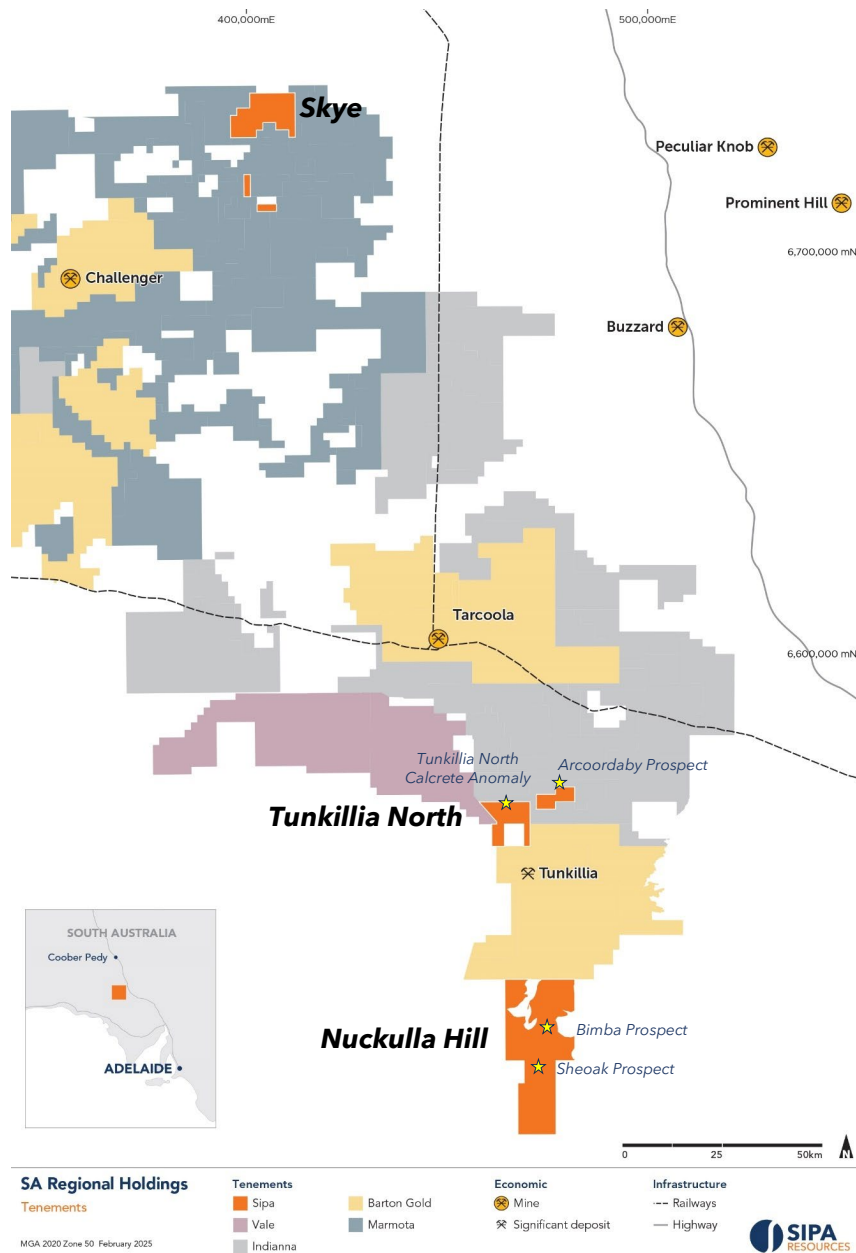
Aircore Drilling to Commence Soon

The aircore rig is due to arrive on site within two weeks. The program will comprise 4,000 - 5,000m of aircore drilling, plus a small number of Reverse Circulation (RC) holes to test selected deeper targets. The program will initially focus on Tunkillia North, testing the large 5km by 5km gold-in-calcrete anomaly, located ~10km north of the 1.6Moz Tunkillia gold deposit. The rig will then test depth extensions to gold mineralisation identified in the 1990's at the Arcoordaby prospect.

A range of early-stage targets will also be tested at the Nuckulla Hill Project within the large-scale and fertile Yarlbrinda shear zone. The full program is expected to take three weeks, with results likely to be received approximately six weeks after completion.

¹: see ASX: BGD 4/3/25

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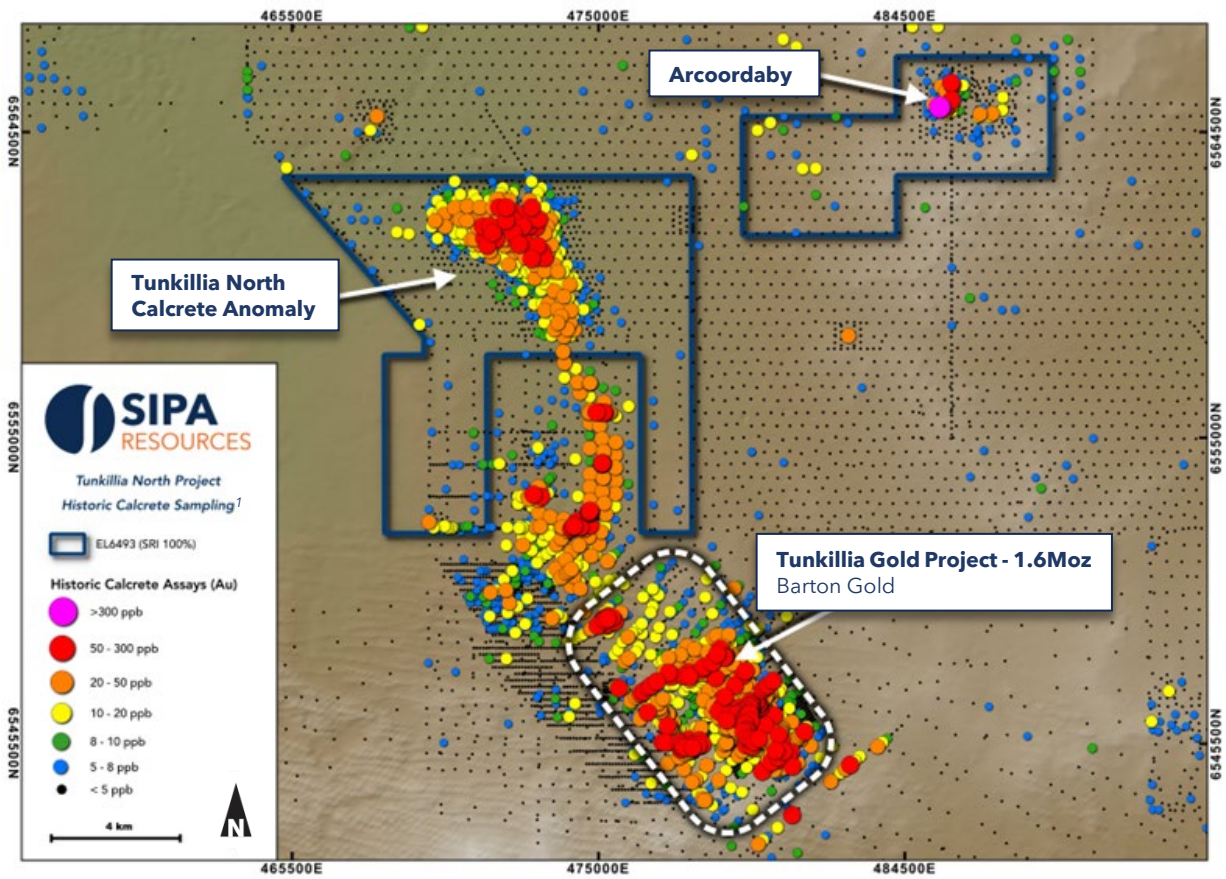
RC Results Imminent

Assay results from Sipa’s maiden RC drilling program at the Sheoak and Bimba prospects at Nuckulla Hill are expected within the next two weeks. The 13-hole RC program tested target zones designed to infill and extend gold mineralisation identified from historical drilling.

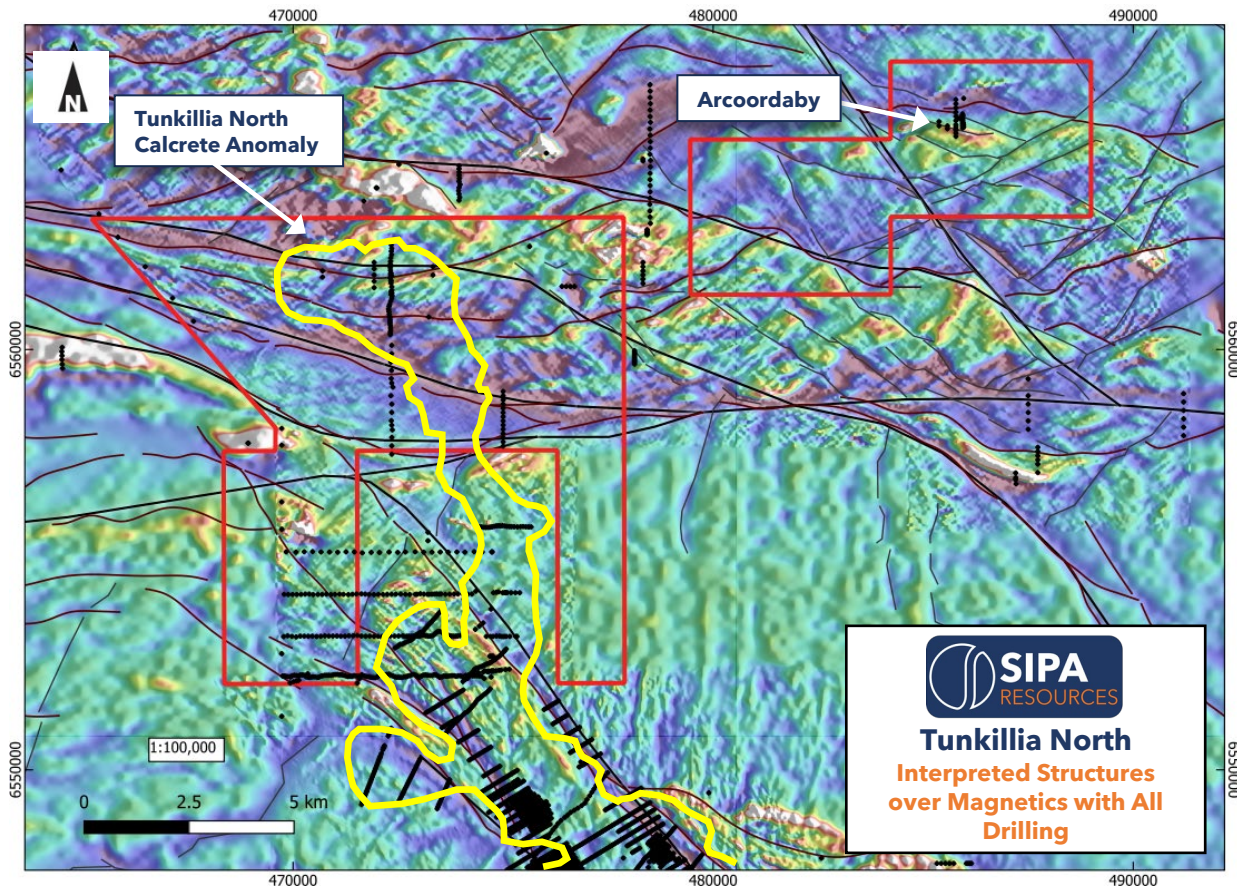
Geophysics Reprocessed, with Regional Geological and Structural Interpretation Underway

Sipa has combined a number of historical geophysical surveys that cover the area, with the refined images being used to generate a detailed geological and structural map. This map will be used to generate targets for future exploration programs, including soil sampling and drilling. The review is due by the end of September with targeting to commence thereafter.

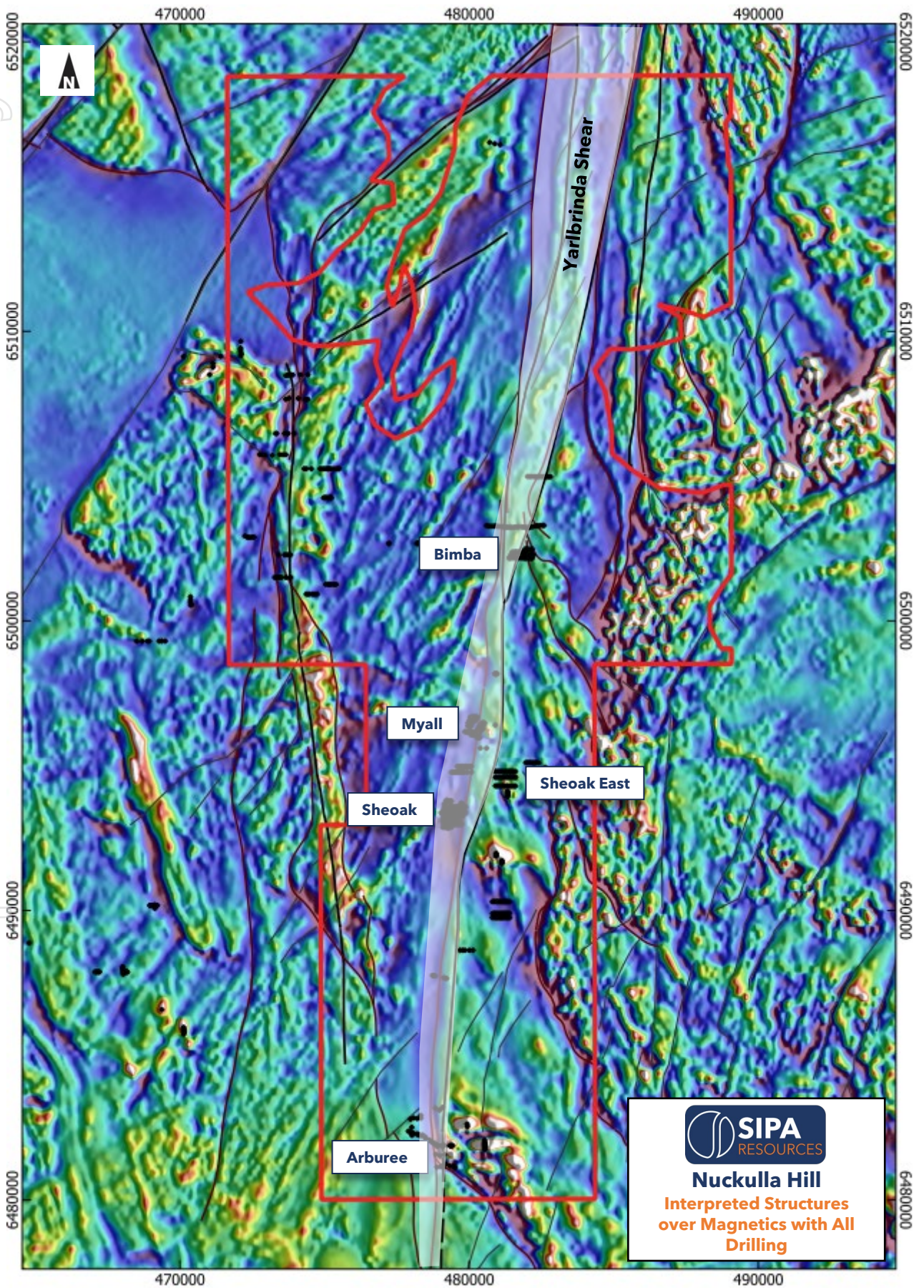
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1: see ASX: 29/4/25



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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.