

Second Gold Drill Program Underway in South Australia

- Sipa's gold-focussed drilling program in SA has re-commenced following up the recent high-grade gold results from Nuckulla Hill, plus maiden drilling at Tunkillia North
- The program comprises c.4,500m of aircore and RC drilling
- Sipa's maiden RC drilling at Sheoak recently returned high-grade gold intersections including **8m @ 10.3g/t Au** from 68m (see ASX 28/08/25) - with the current program designed to test northern extensions to those high grades
- Other targets include the large gold-in-calcrete anomaly at Tunkillia North, as well as follow-up of historical intercepts at Arcoordaby
- Drilling is expected to take approximately three weeks to complete, with assays expected to be returned 4-6 weeks after program completion

Sipa Resources Limited (ASX: SRI) ("Sipa" or "the Company") has commenced its second gold-focussed drill program in South Australia. The drill rig is on site and has started operations, with the program a combination of extensional RC, and first-pass aircore drilling.



At the Sheoak prospect in Nuckulla Hill, a number of RC holes will be drilled to follow up last week's reported high-grade RC results of **8m @ 10.3g/t Au** including **4m @ 16.2g/t Au** (see ASX 28/08/25).

At Tunkillia North, the program will be Sipa's maiden drilling on the project, testing the large-scale 5km by 5km gold-in-calcrete anomaly, located 10km north of Barton Gold's (ASX: BGD) 1.6Moz Tunkillia gold deposit¹ (Figures 1 & 3). Drilling will also follow up historical drill hits at the Arcoordaby prospect. Both areas have not been drilled since the late 1990's.

Sipa Managing Director Andrew Muir commented:

"Sipa's active exploration program continues, drilling multiple targets in SA. This includes drilling to extend the high grades at Sheoak, as well as testing for new mineralisation at both Tunkillia North and Nuckulla Hill. The recent high-grade intersections at Sheoak were an exceptional start to our SA drilling, and with a large number of other prospects to test, we look forward to demonstrating the potential of our newly acquired SA gold assets."

¹: see ASX: BGD 4/3/25

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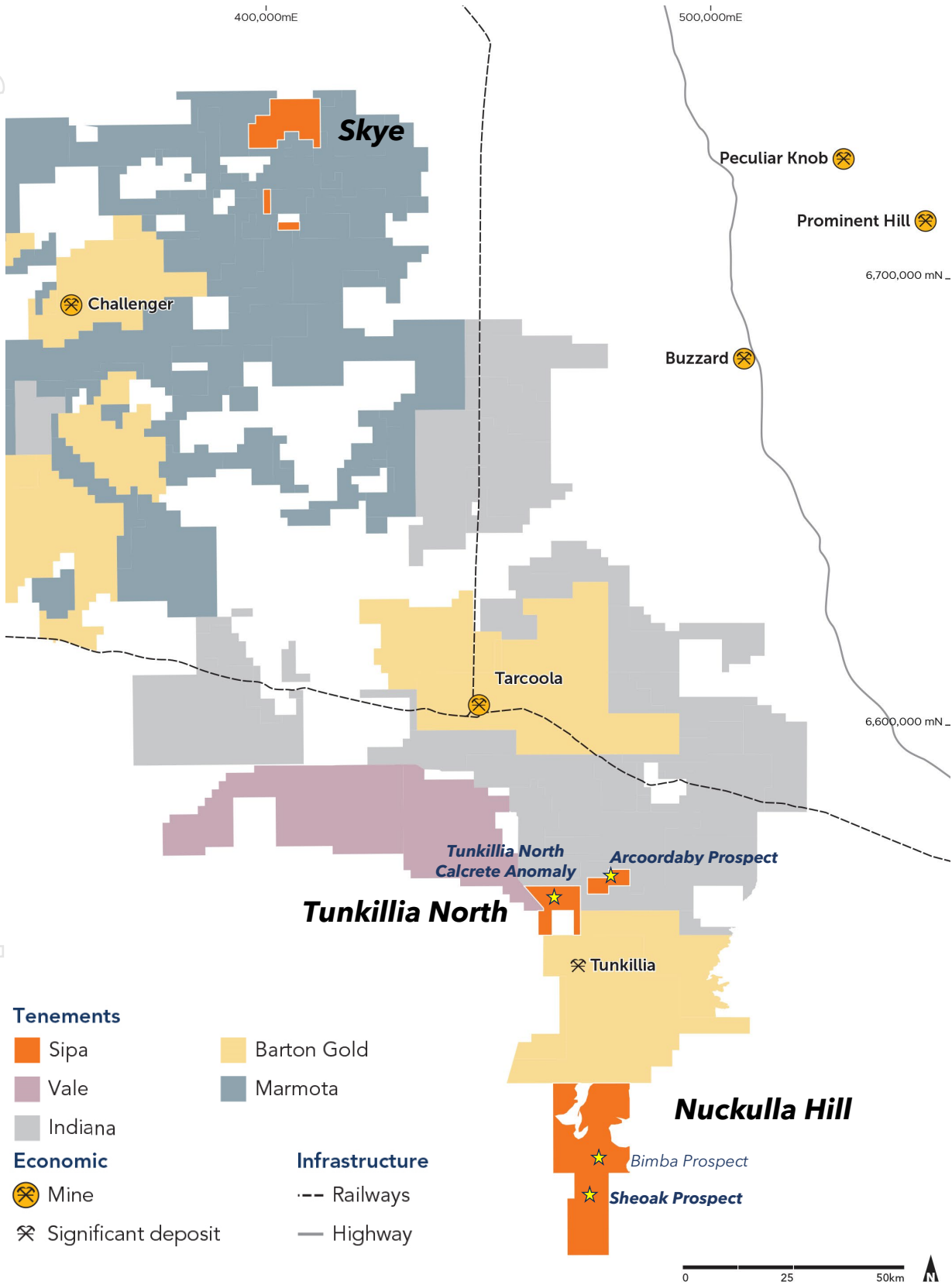


Figure 1: Sipa South Australian Project Locations

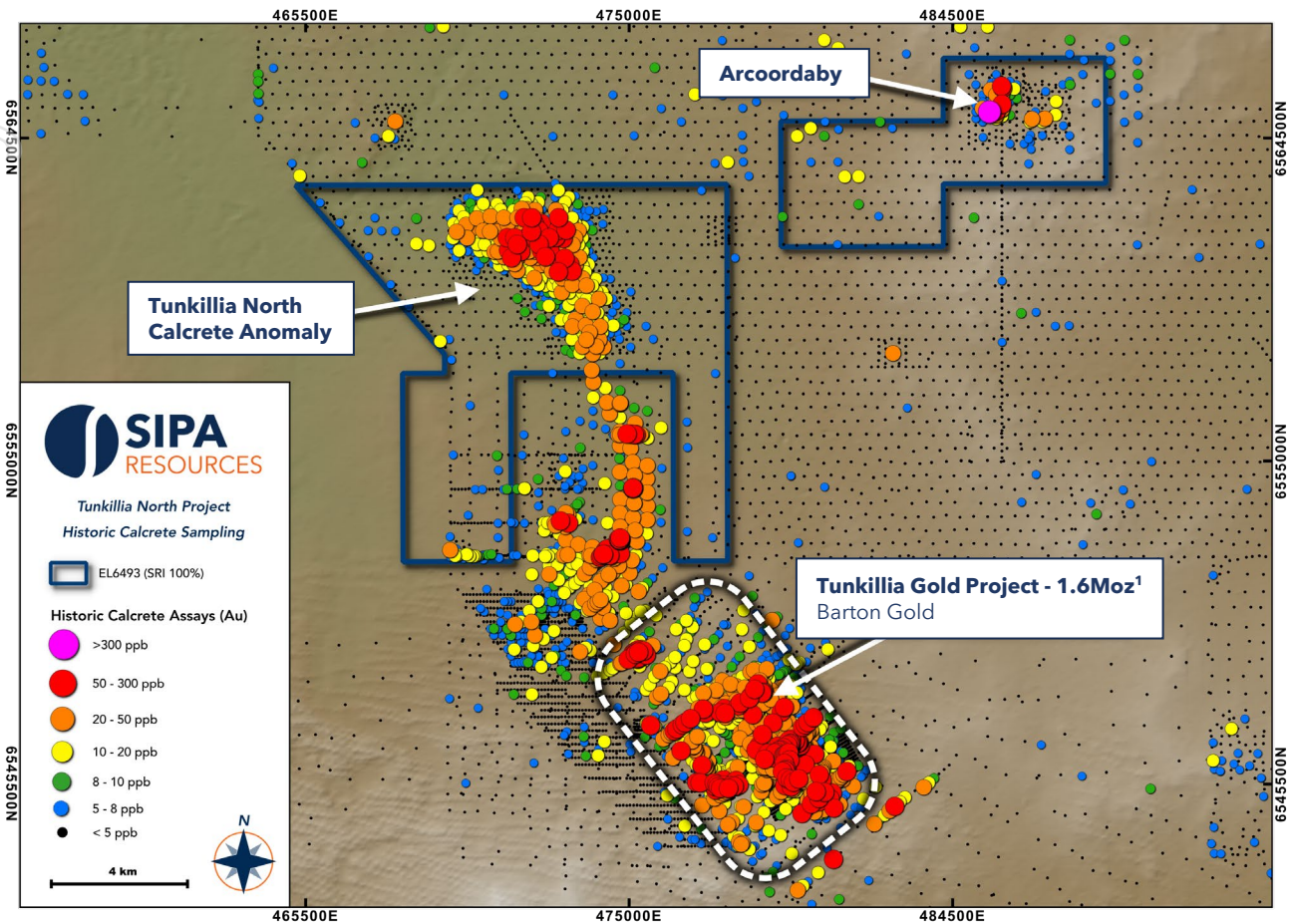


Figure 3: Tunkillia North Gold-in-Calcrete Anomaly and Prospects - see ASX 29/5/25

1: see ASX: BGD 4/3/25

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.