

Drilling Underway at Paterson North

Paterson North Gold-Copper RC Drilling

- Reverse Circulation (RC) drilling commenced last week at Sipa's 100%-owned Paterson North Gold-Copper Project in the Paterson region of WA
- The ~2,000m program is targeting structural extensions to the previously identified Obelisk gold-copper mineralisation
- The drilling is being undertaken by experienced WA drilling contractor, Topdrill, and is expected to take approximately two weeks to complete

Skeleton Rocks Nickel-Cobalt Aircore Drilling

- Aircore drilling remains on track to commence at the 100%-owned Skeleton Rocks Project within the next week, targeting nickel-cobalt anomalism at the +7km Nicoletti prospect

Sipa Resources Limited (ASX: SRI) ("Sipa" or "the Company") is pleased to advise that drilling has commenced at the Company's 100%-owned Paterson North Gold-Copper Project.

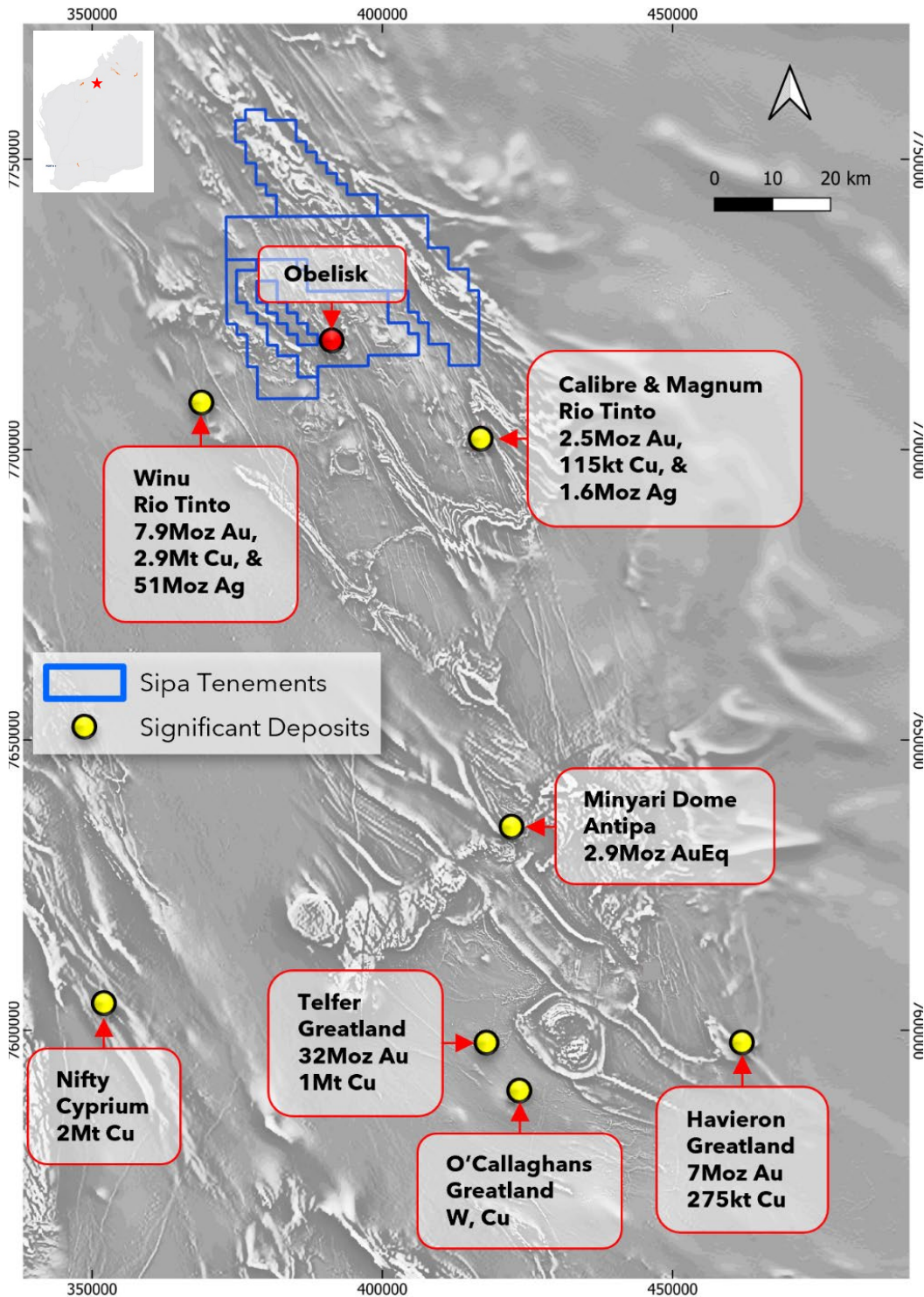
The Project covers over 1,000km² in the highly endowed Paterson region of WA. It is located near Rio Tinto's Winu, Calibre and Magnum deposits, and approximately 115km north of the Telfer gold-copper mine.

This drilling is the first program to be undertaken on site since the Project reverted back to 100% Sipa ownership and is targeting extensions to the previously identified mineralisation at Obelisk, reflecting a shift towards vector-style gold exploration, rather than model-driven copper exploration.

Topdrill RC rig on site at Paterson North



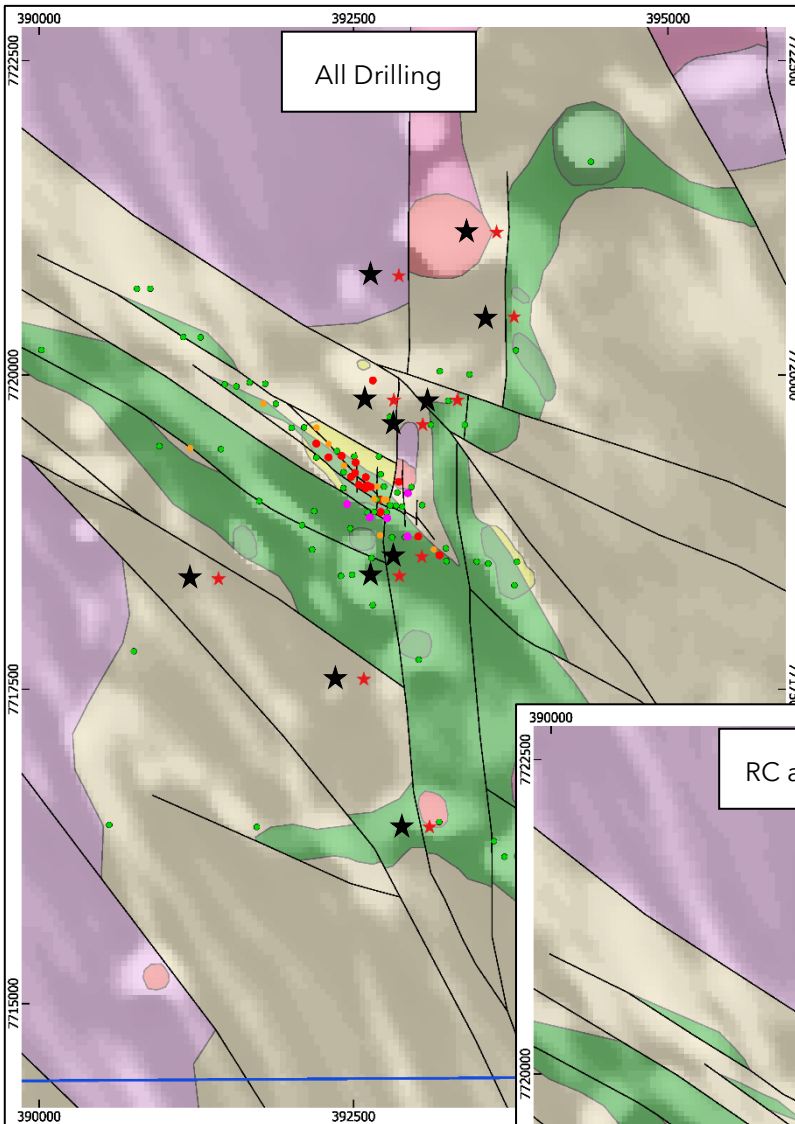
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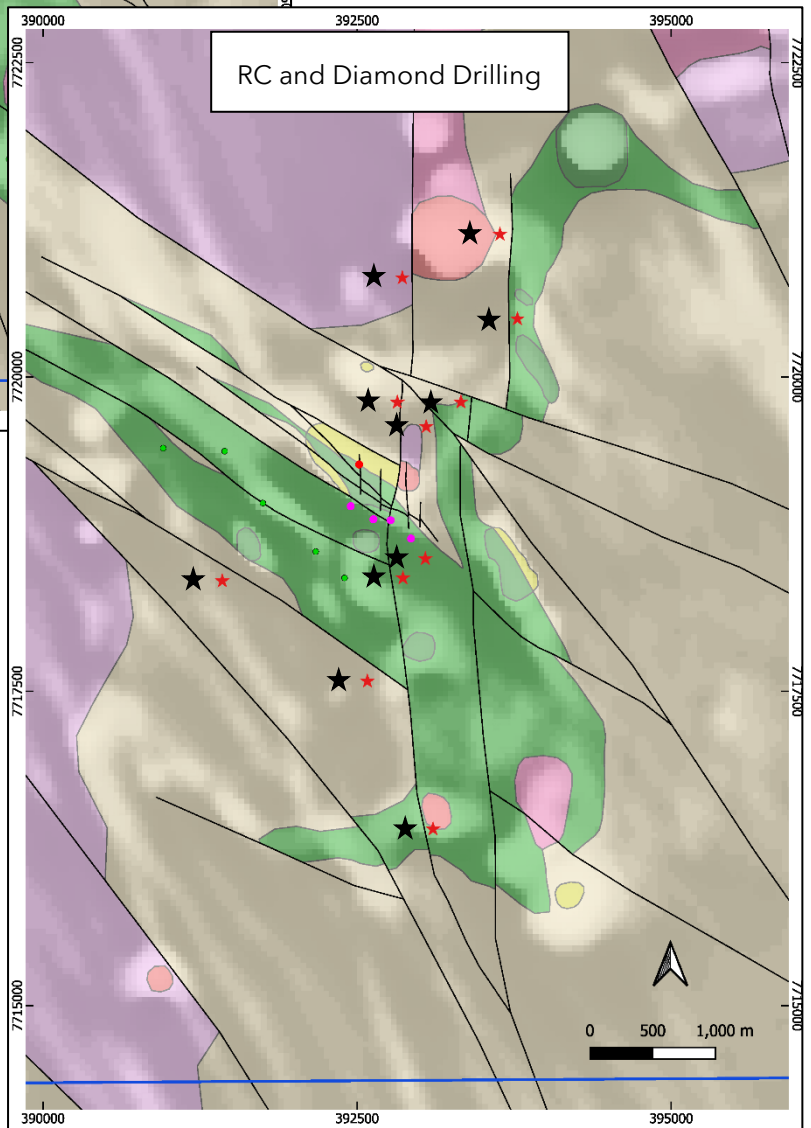
Paterson North Project and significant regional deposits*

* Minyari Dome - refer to Antipa Minerals Ltd ASX release 17/09/24, Havieron - refer to Greatland Gold plc AIM release 21/12/2023, "Havieron Mineral Resource Estimate Update". Winu - refer to Rio Tinto Ltd ASX 22/02/2023, O'Callaghans - refer to Newmont Corporation ASX 23/02/2024. Telfer and Nifty gold and/or copper metal values are pre-mining totals based on historic production data (i.e. these values are not JORC Mineral Resource estimates), Calibre and Magnum refer to ASX: AZY 13/9/24

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Obelisk Prospect - Max down-hole copper with planned holes and geology



- ★ Planned Drilling
- Max Downhole Cu in Drilling
- >5,000ppm Cu
- 1,000 – 5,000ppm Cu
- 500 – 1,000ppm Cu
- 100 – 500ppm Cu
- Sipa Tenement
- Mafic Intrusive
- Interpreted Wilki Formation – Non-magnetic
- Interpreted Wilki Formation – Magnetic
- Magnetic Monzogranite to Syenogranite
- Non-Magnetic Monzogranite to Syenogranite
- Fault

Obelisk is a +1.2km long zone of gold and copper anomalism and is the most well understood mineralised system within Sipa's Paterson North Project.

Better results from Obelisk to date include:

- **0.2m @ 22.5g/t Au** and **2.0% Cu** from 422.6m in PND002 (see ASX release: 12/10/17)
- **3m @ 1.8% Cu and 0.9g/t Ag** from 95.8m in PND003 (see ASX release: 20/10/17),
 - *incl.* **0.2m @ 4.6% Cu and 7.5g/t Ag**
- **0.5m @ 2.5g/t Au** and 0.3% Cu PND003 (see ASX release: 12/10/17)

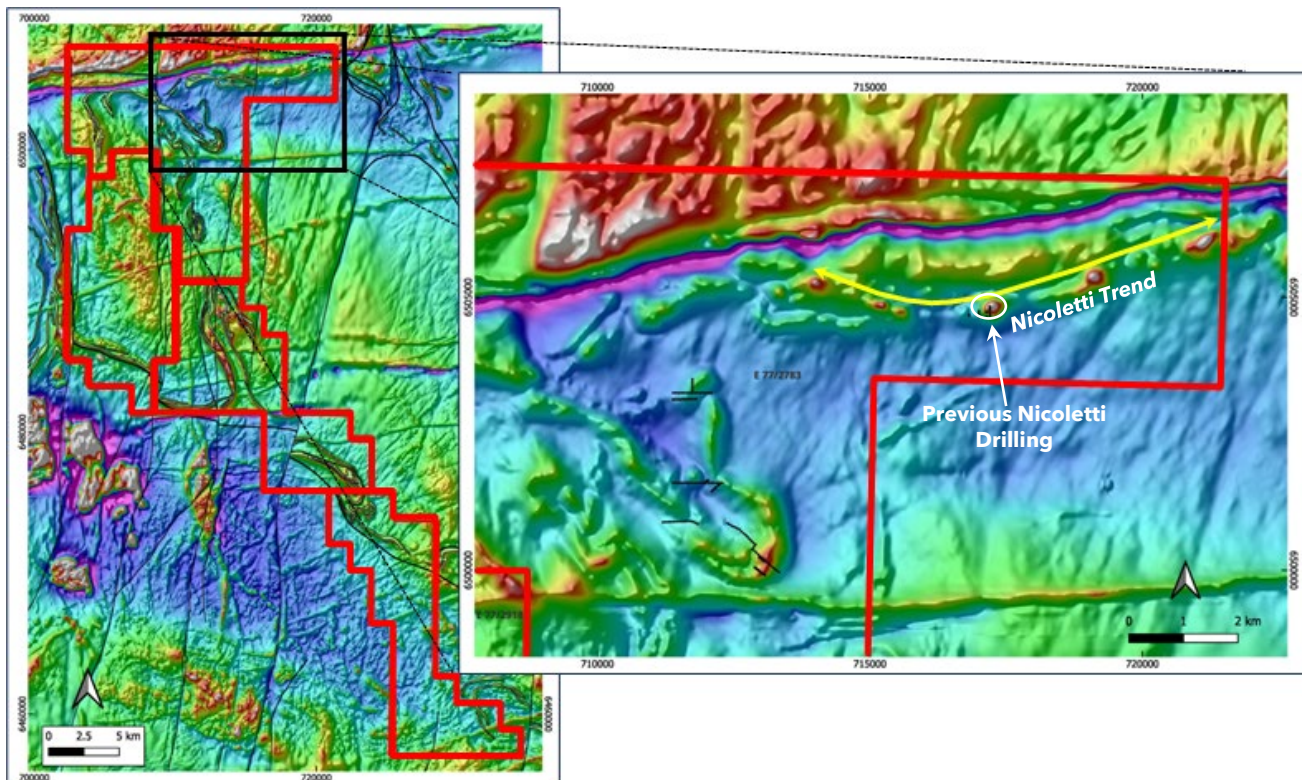
The program will comprise 11 RC holes, for +2,000m of drilling, testing a series of linking and extensional structures to the north and south of Obelisk.

Results are expected to be returned early in the New Year.

Skeleton Rocks, Southern Cross Region, WA (100% Sipa)

Aircore drilling remains on schedule to commence within the next 10 days at the Skeleton Rocks Project in the Southern Cross region of WA.

The drilling will test part of the Nicoletti Trend. Nicoletti is a +7km long east-west trend of magnetic stratigraphy, interpreted to be ultramafic rocks.



Skeleton Rocks Project with Nicoletti Trend and previous drilling (black dots in white circle)

Previous drilling by Sipa at Nicoletti was completed over a 400m strike, within the overall 7km trend, returning anomalous nickel in several holes.

Better results included (refer ASX release 4/10/2023):

- 16m @ 0.4% Ni, 287ppm Co and 1.7% Cr; and
- 12m @ 0.3% Ni, 200ppm Co and 0.5% Cr.

The planned aircore drilling will test to the east and west of the previous Sipa drilling, with a series of north-south traverses. Access agreements are already completed for key areas.

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 his 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 announcements. 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, primarily in Western Australia.

- The Paterson Project is targeting intrusion-related copper-gold mineralisation concealed by more recent cover sediments and is located to the northeast of Rio Tinto's Winu copper-gold discovery.
- The Skeleton Rocks Project covers outcropping and buried greenstone units, prospective for gold, lithium and nickel-copper-platinum group element (Ni-Cu-PGE) deposits, with limited previous drilling completed.
- The Barbwire Terrace base metal (lead-zinc) project, where exploration to date has achieved 'proof of concept' status, which involved an innovative joint venture with energy company, Buru Energy Limited.
- At Wolfe Basin, extensive sedex-style base metal (copper-lead-zinc) anomalism and gossans provide targets for drill testing along a >80km long prospective horizon.
- The Warralong Project is prospective for intrusion-related gold and lithium-tin-tantalum mineralisation in the north Pilbara region, in an analogous, parallel structural setting to recent discoveries such as Hemi.

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